

Financial Results

Q1 FY09/26

Aucfan Co., Ltd. <3674>
February 13, 2026



Our Current Status: Revenue Base and Growth Areas

While securing profits from existing businesses,
we are **concentrating management resources on the new business "D2X Commerce."**
(Direct to X)



D2X Commerce

*1 D2X Commerce: A business model in which our company itself develops factories and manufactures at production bases in China, and sells in Japan.
In addition to retail sales to individuals, we also conduct wholesale sales to corporations. Defined as "D2X (Direct to X) Commerce," which includes Business (B) in Direct to Consumer (D2C).
D2X For an overview of commerce, see p.27. For details of each service, see pp.30-37.



Consolidated Results

- **The Company is progressing its business transformation toward D2X Commerce.**
 - 1. Net sales and gross profit**
 - **Net sales 1,264 million yen**(YoY 112%)
 - **Gross profit 666 million yen**(YoY 108%)
 - Increased revenue primarily due to the expansion of new businesses
 - Despite rising procurement costs due to the weaker yen, gross profit increased
 - 2. Operating profit**
 - Operating profit -51 million yen(39 million yen in the same period of the previous year)
 - **Existing businesses have secured profit amounts generally in line with the plan**
 - **Upfront investments for business expansion** led to a temporary decrease in profit



<Outlook for Earnings>

- **Progressing smoothly as initially planned**
- **Aiming for an early return to operating profitability**

		Page count
1	Financial Highlights in FY09/26	5
2	Progress versus Consolidated Earnings Forecast	9
3	Topics	11
4	APPENDIX	21



1

Financial Highlights in FY09/26

Consolidated Performance Highlights



Higher revenue driven by expansion of new businesses
 While making upfront investments,
costs remained within plan and operating income exceeded the initial forecast

(Millions of yen)	Performance		
	FY09/25	FY09/26	YoY
Net sales	1,130	1,264	112%
- Solutions	711	729	103%
- Platform	397	552	139%
- Incubation	53	10	19%
- Administrative Division / Consolidation Adjustments	-32	-27	-
Gross profit	615	666	108%
- Solutions	299	275	92%
- Platform	313	437	140%
- Incubation	54	14	26%
- Administrative Division / Consolidation Adjustments	-50	-61	-
Operating profit	39	-51	-
- Solutions	175	165	94%
- Platform	-30	-95	-
- Incubation	-6	-19	-
- Administrative Division / Consolidation Adjustments	-98	-100	-
Ordinary profit	62	-35	-
Net income	32	-55	-

Factors for increase/decrease from the previous period

■ Solution Business

- Increased revenue through expansion of existing customers in aucfan marketing*1
- aucfan.com*2 saw a revenue decline due to the reaction to the price revision measures
- Gross profit and operating profit decreased due to a decline in high-gross-margin products

■ Platform Business (Existing)

- Revenue declined due to the restructuring of the NETSEA Auction*3 business
- NETSEA*4 increased profits through cost efficiencies

■ Platform Business (New)

- Sales of our in-house brand*5 are growing
- Although we made upfront investments, expenses remained within the plan

Incubation Business

- Decrease in gains on sales of operational investment securities

Note: The Chinese subsidiary changed its business segment to the Platform Business based on the progress of certain verification and launch phases. Figures for the same period of the previous year have been restated for comparison.

*1 aucfan marketing: Marketing support services for EC businesses. Provides ad operations, web analytics, and production/operations outsourcing; see p.33 for details.

*2 aucfan.com: Price benchmark and statistical price comparison service for online shopping, auctions, and flea markets; see p.31 for details.

*3 NETSEA Auction: Liquidity support service for returns, outdated items, and stagnant inventory; service to end in March 2025.

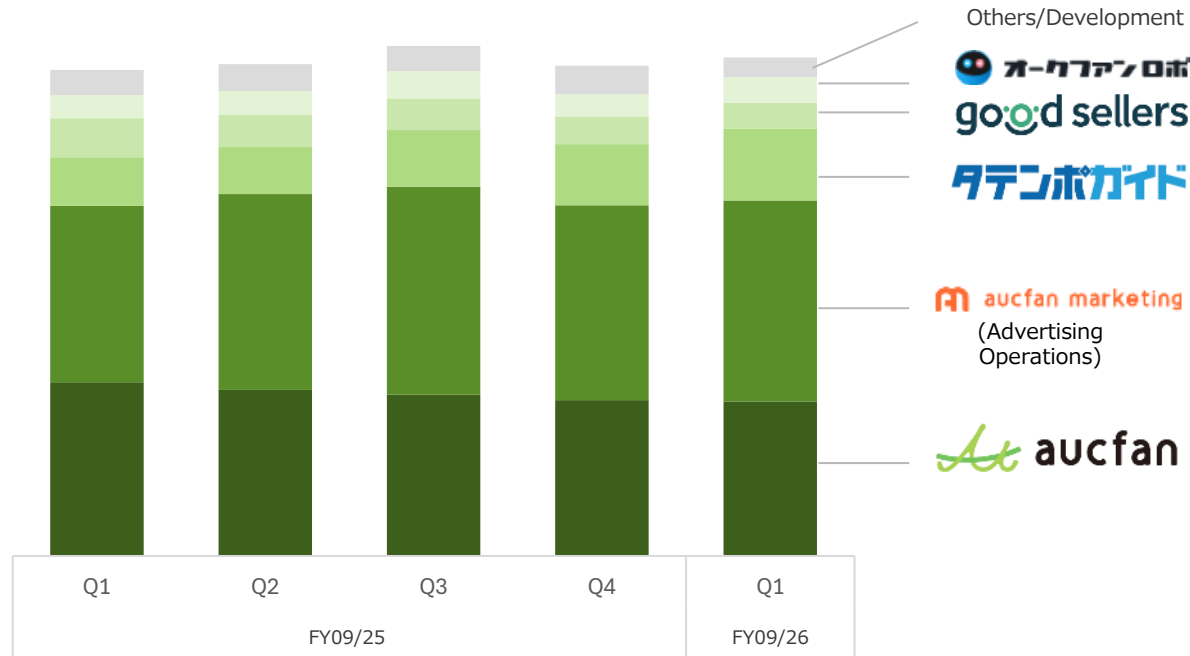
*4 NETSEA: Domestic B2B wholesale procurement platform; see p.34 for details.

*5 In-house brand: In-house brands leveraging local overseas procurement capabilities and OEM production know-how; see p.36 for details.

Business transition to new business is in progress, In-house brands is growing Existing businesses are performing steadily

(Million yen) Solution Business Sales

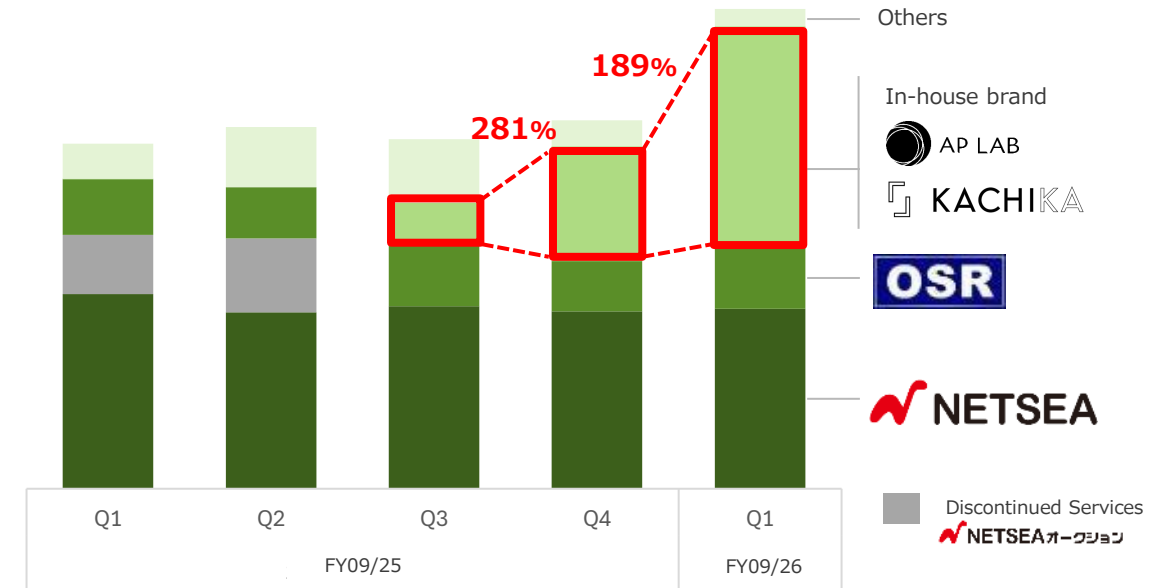
FY25 Q1 **711M** ▶ FY26 Q1 **729M**



- aucfan marketing increased revenue due to customer expansion
- aucfan.com saw a revenue decline due to the reactionary effect of the price revision

(Million yen) Platform Business Sales

FY25 Q1 **397M** ▶ FY26 Q1 **552M**

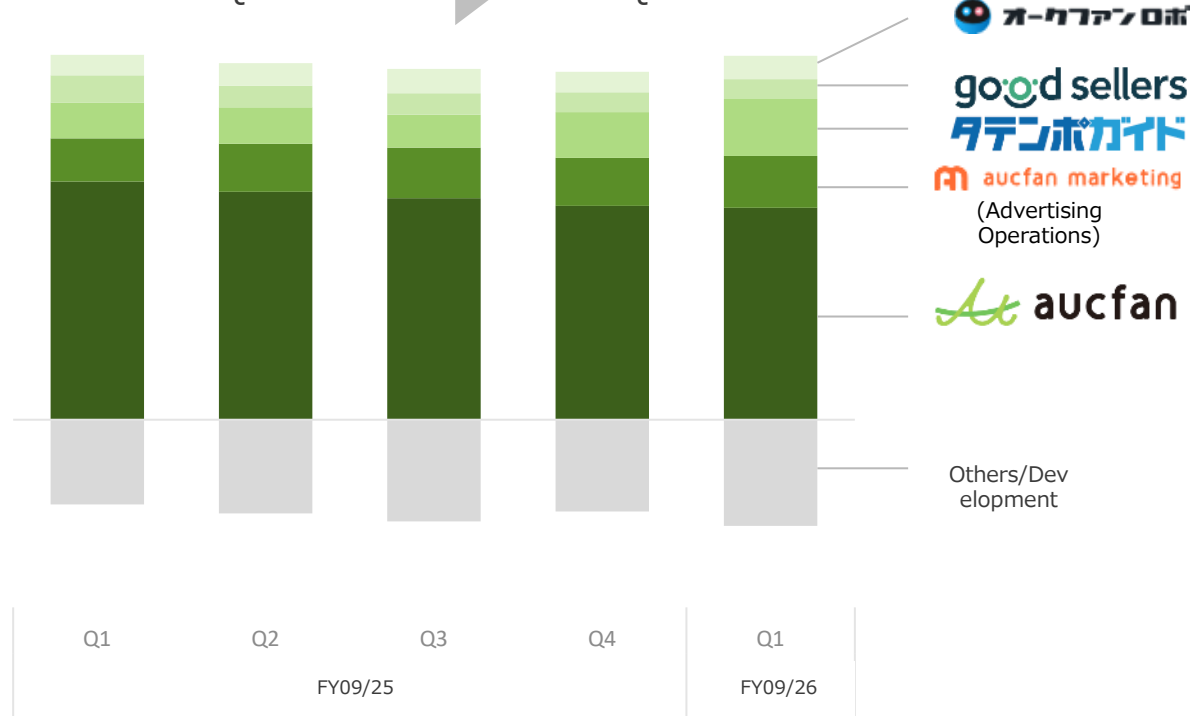


- In-house brands grew significantly Maintained a high QoQ growth rate for two consecutive quarters

Gross profit of the new business expanded

(Million yen) Solutions Business Gross Profit

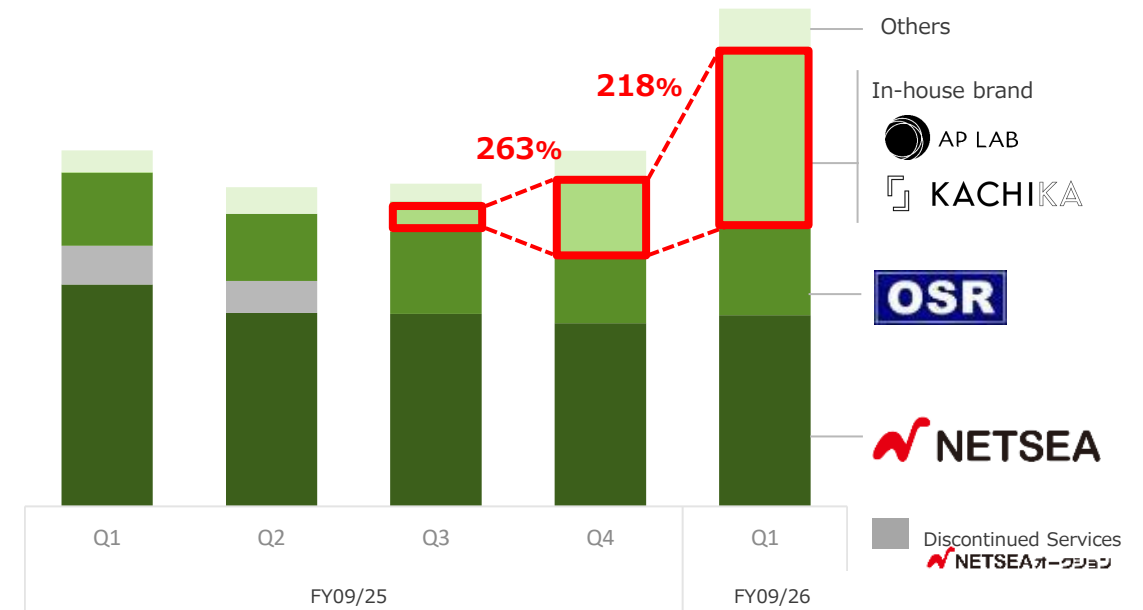
FY25 Q1 **299M** ▶ FY26 Q1 **275M**



- Due to a decrease in revenue from the high-gross-margin product "aucfan.com" Gross profit decreased

(Million yen) Platform Business Gross Profit

FY25 Q1 **313M** ▶ FY26 Q1 **437M**



- In-house brands grew significantly
Maintained a high QoQ growth rate for two consecutive quarters



2 Progress against consolidated earnings forecast

Outlook for consolidated results for the fiscal year ending September 2026

**Progressing smoothly as planned at the beginning of the fiscal year;
aiming for an early return to operating profitability**

(Millions of yen)	Earnings Forecast			Q1 Actual	Progress * Versus full-year forecast
	First half	Second half	Full year		
Net sales	2,460	3,140	5,600	1,264	23%
- Solutions	1,450	1,450	2,900	729	25%
- Platform	1,150	1,850	3,000	552	18%
- Incubation	0	0	0	10	-
- Administrative Division / Consolidation Adjustments	-140	-160	-300	-27	-
Gross profit	1,160	1,490	2,650	666	25%
- Solutions	500	500	1,000	275	28%
- Platform	800	1,150	1,950	437	22%
- Incubation	0	0	0	14	-
- Administrative Division / Consolidation Adjustments	-140	-160	-300	-61	-
Operating profit	-120	170	50	-51	-
- Solutions	290	290	580	165	28%
- Platform	-150	150	0	-95	-
- Incubation	-40	-40	-80	-19	-
- Administrative Division / Consolidation Adjustments	-220	-230	-450	-100	-
Ordinary profit			40	-35	-
Net income			20	-55	-



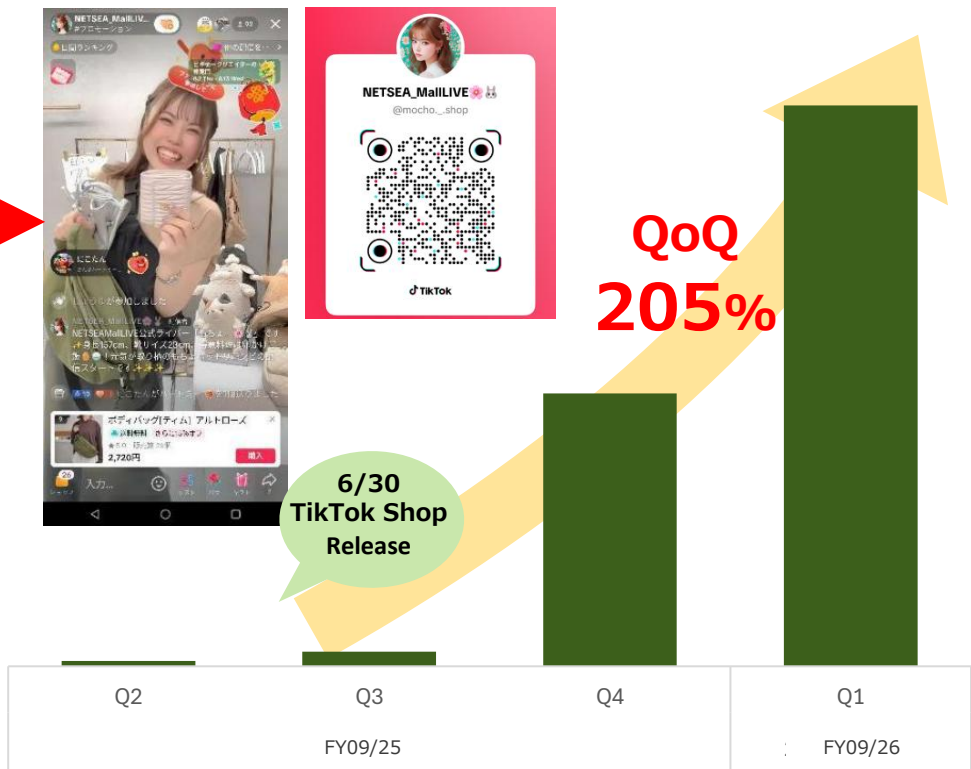


Sales on TikTok Shop grew QoQ by over **200%**

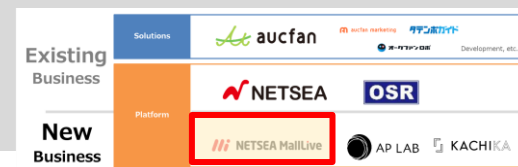
Live Commerce Business Overview



Sales by In-house Live Streamers and Sales Amounts



[New Business] NETSEA MallLive ②



The number of accounts and streamers continues to increase.
Starting February 2026, the **Farm-Direct Channel** will launch and begin streaming

Increase in accounts and streamers



Farm-Direct Channel



February 2026
Streaming
starts



Maintaining top positions, such as
ranking No. 1 in the TikTok Shop streaming rankings

Sales of our in-house brand are **continuing on a growth trend**

About our in-house brand



AP LAB (A.P. Lab) -Appreciate Product Lab-

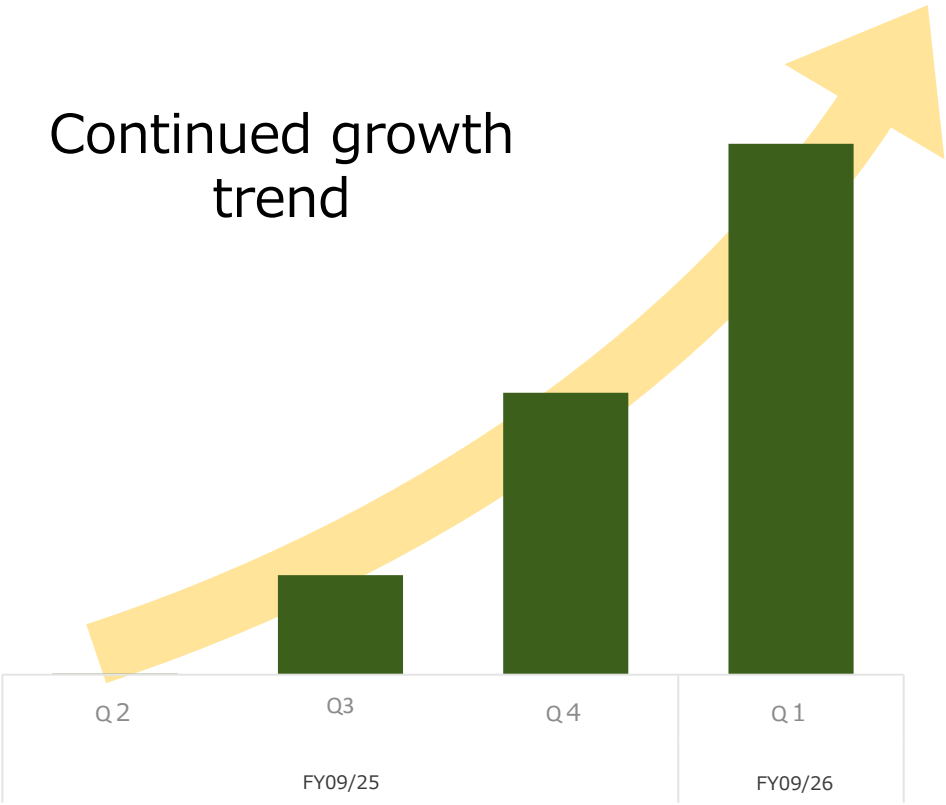
A household goods brand to be released in January 2025 **Household Goods Brand**
An in-house household goods brand with a mission to rediscover the intrinsic value of things and deliver it to customers. Reducing sales prices by cutting out intermediate distribution



KACHIKA (Kachika) - Change with value. Change the value.-

Scheduled for release in October 2025
A **fashion brand** that develops products using data analysis and product development know-how from AP LAB, while taking a new approach of “returning value to cost”

Sales trend



[New Business] In-house Brand ②



Establishing a stable revenue base through the creation of standard products
Growth expansion through **continuous introduction of new products**



Cumulative sales **Cumulative**
20,000 units sold



Cumulative sales
1 million bottles sold



Cumulative sales **Cumulative**
20,000 discs sold

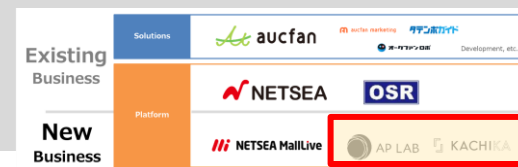


Cumulative sales **Cumulative**
10,000 units sold

Released in January 2026 Yoga mats and training mats
Achieved 1st and 2nd place in Amazon New Releases ranking



[New Business] In-house brand ③



KACHIKA

Since its launch in October 2025,
we have continuously introduced new products
Creating hit products by specializing in the fashion category

Amazon Best Sellers ranking
“Backpack Department”
Ranked No. 1



Backpack “SOLA”
<https://amzn.asia/d/icBKDwh>

On sale January 19, 2026
Within 7 days of release, in Amazon shoes-related category
Achieved Bestseller ranking



HONEY CUSH (Honey Cush)
<https://amzn.asia/d/9P01xGT>

Amazon Best Sellers Rankings released on January 19,
2026 (Dry Bags / Stuff Sacks category)
Ranked No. 1



Compression pouch
<https://amzn.asia/d/3TXK2Ly>

OEM support

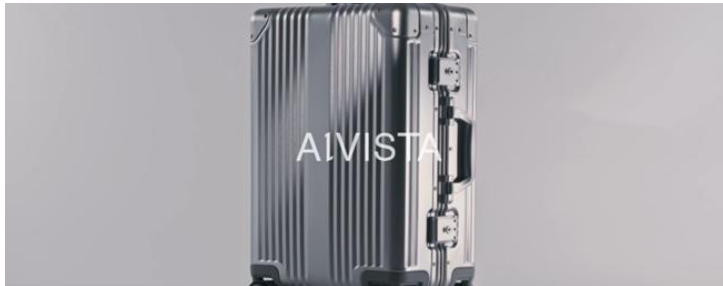
Creating successful case studies in OEM support as well Transitioning to the project expansion phase

About our OEM support services

Leveraging our group’s supplier network for the manufacturing of private-brand products and novelties **A service that supports OEMs for B2B.** Selecting the optimal partner for the client from among numerous production networks and providing end-to-end support from product development to manufacturing

<https://aucfan.co.jp/press/release/2024/6703/>

Success stories



New aluminum suitcase brand
“ALVISTA” (Arvista)

End-to-end support from development to logistics

<https://alvista-japan.com/>



Travel goods and suitcase brand
“C.JUTRO (Yutoro)”

Product planning and manufacturing support

<https://www.amazon.co.jp/stores/Cjutro/page/98470768-0533-4525-ABFC-26ABDF6556BB>



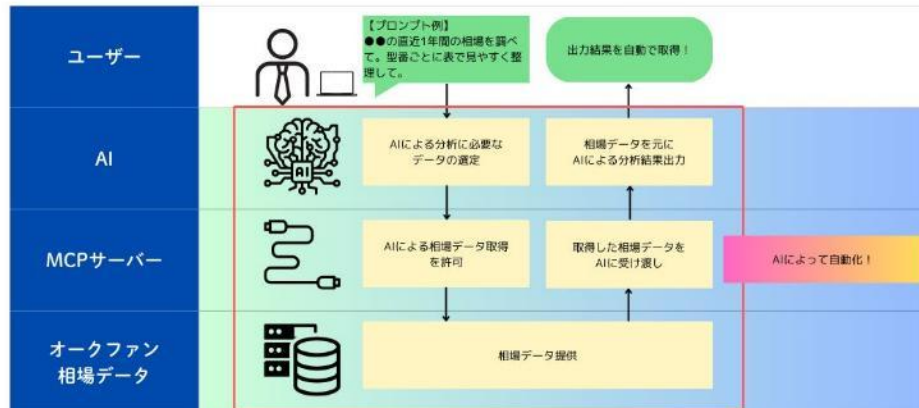
OEM support across numerous fields including pet supplies, bags, towels and bath products, kitchen sundries, novelty items, and fandom goods

Maintained stable earnings

Create new added value in the AI utilization and business automation domain



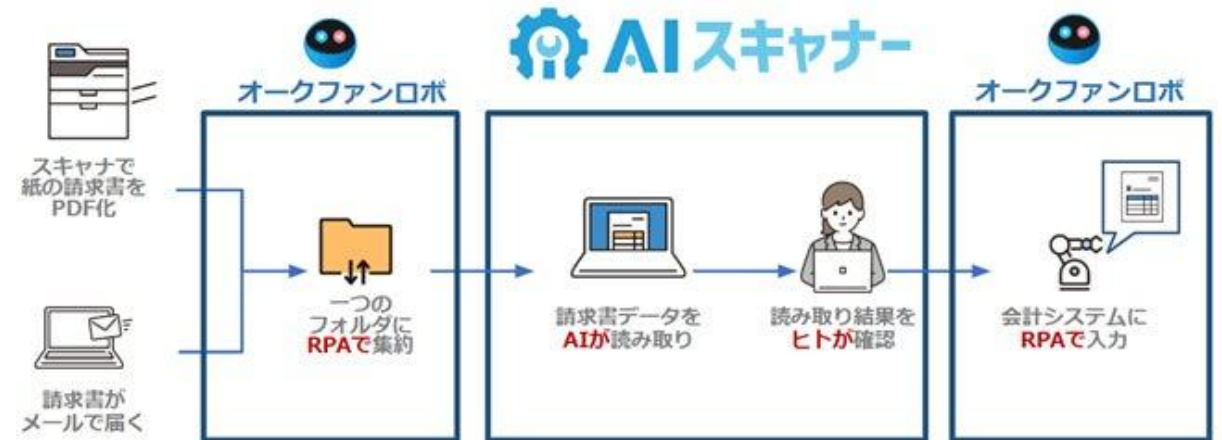
MCPサーバーを利用したワークフローイメージ



Official release of the MCP server

- Generative AI now has direct access to 7 billion records of actual sales data -

<https://timerex.net/s/aucfan/01895cf4/>



Automate the paper and PDF tasks that RPA×AI couldn't handle!

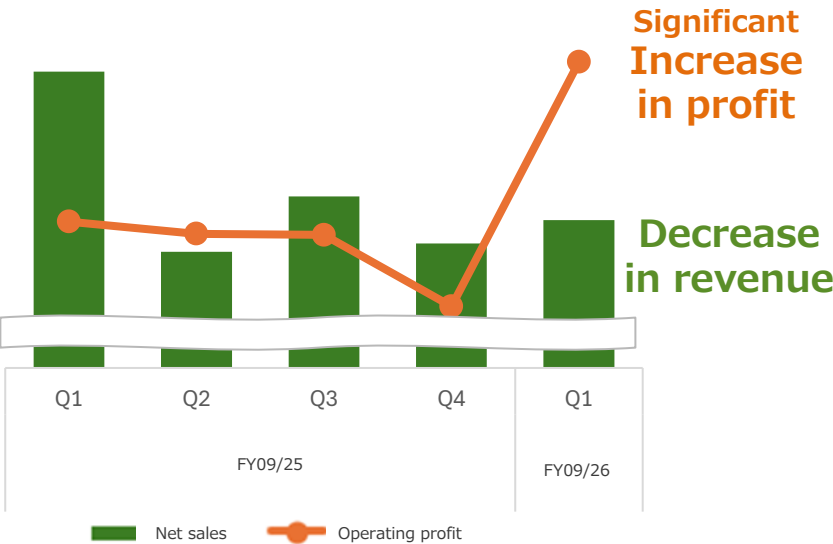
Launched a new feature "AI Scanner" for Aucfan Robo

<https://aucfanrobo.com/>

[Existing Business] Platform Business



Cost efficiency improvements, exhibition fee income from Chinese suppliers, etc.
Maintained stable earnings



Through cost efficiency improvements
Although revenue decreased year-on-year
Operating profit increased



Aspiring to enter the Japanese market
For Chinese suppliers
Launch of exhibition plan offering

Stable monetization through
fixed exhibition fees



Online catalog service
Service launch
Expanding distribution through increased sales opportunities

CORPORATE IDENTITY

We refer to our customers, **creators and SmallB(sole proprietors) and side-business operators**, as **Appreciators**, and we will build infrastructure that enables them to work across borders and achieve self-realization

We Are
Appreciators!

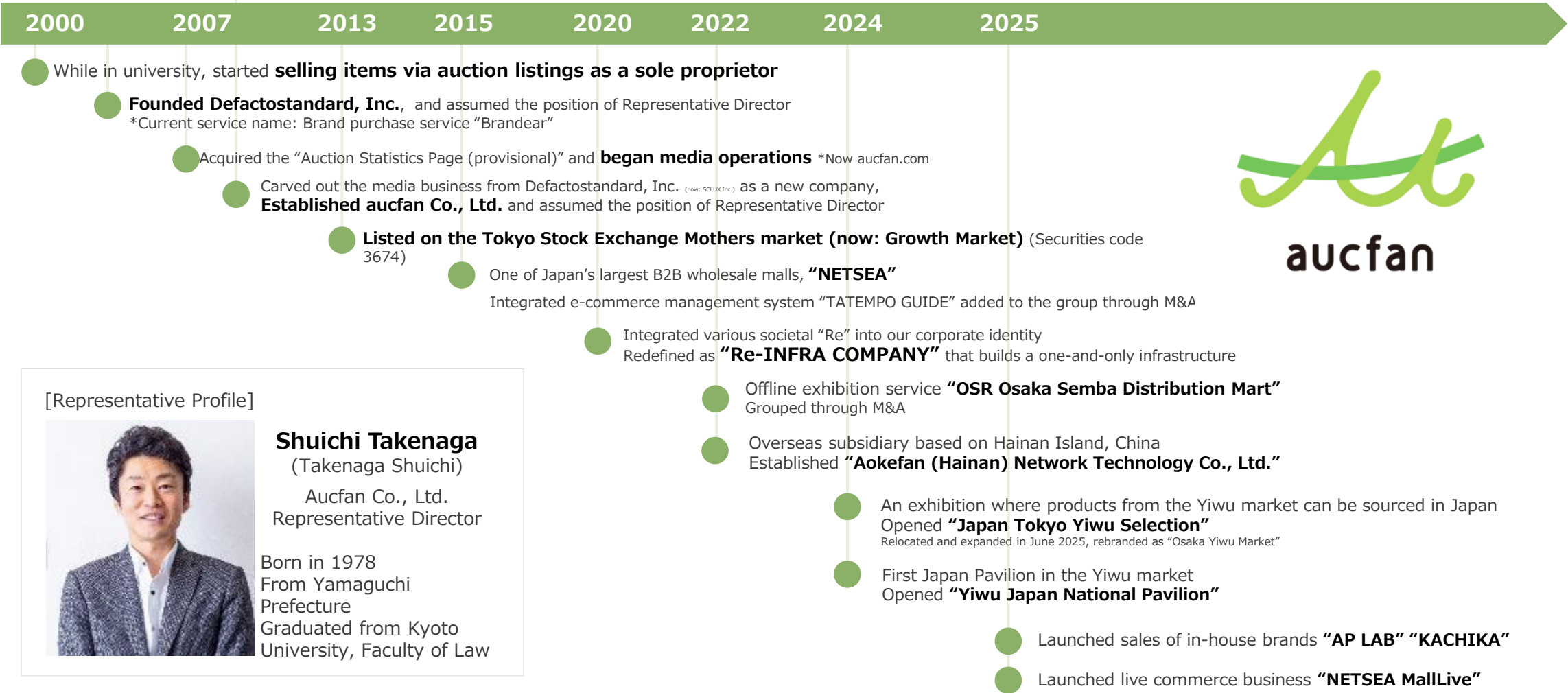
"Appreciate" means "to recognize true value, to be grateful, to savor with interest, to increase in value, to buy, " and more. In other words, an "Appreciator" is someone who can discover true value and be grateful for it. In some countries, there are still "undiscovered values" lying dormant. As Appreciators, we also want to discover the true value of people, society, and things, and build a society where value circulates.



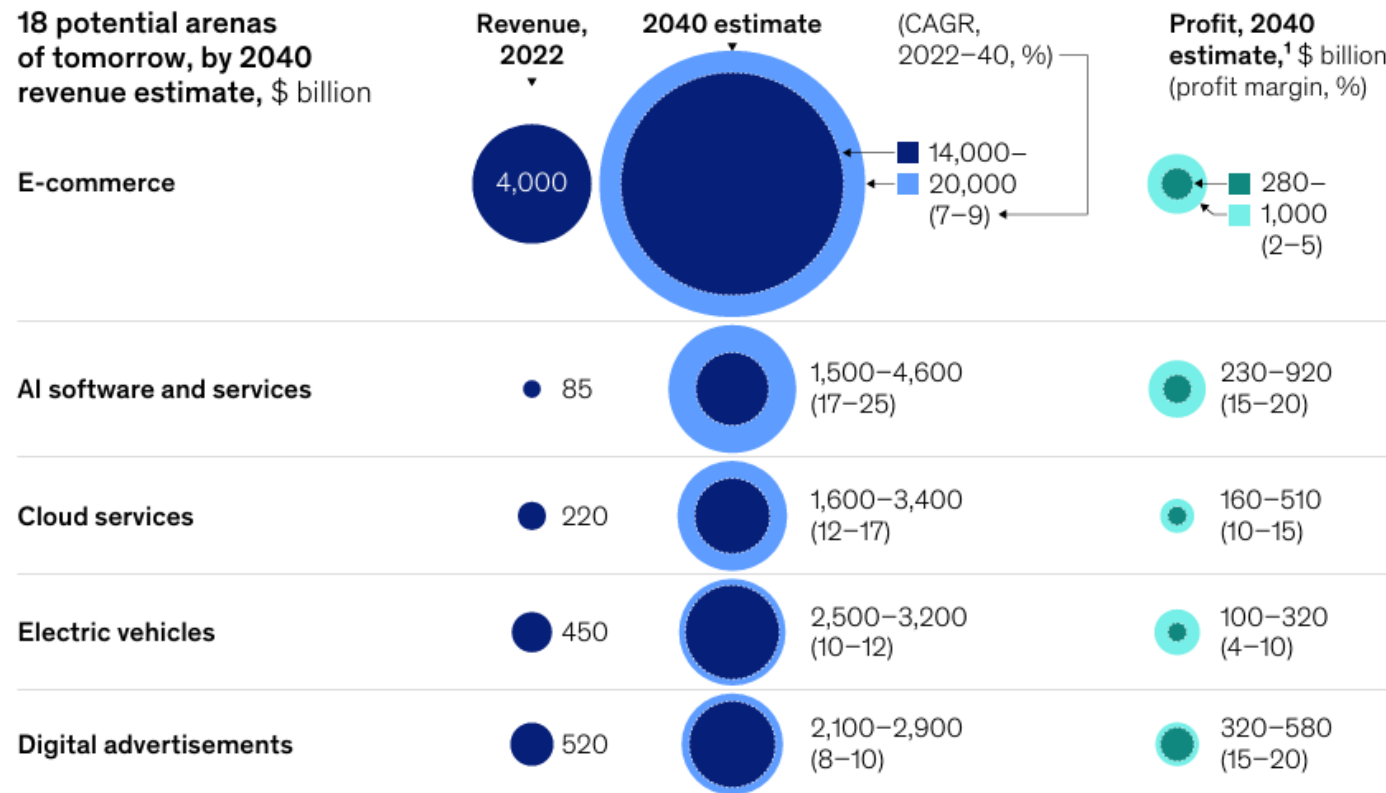
		Page count
1	About the aucfan Group	23
2	About Our Business	24
3	Service Overview	30
4	Company Overview	38

About the aucfan Group

Consistent business development from student entrepreneurship to the present



The e-commerce market is expected to continue its dramatic expansion



*April 2025 Release: McKinsey & Company Japanese Release "The 'Arena' That Will Become the Next Battleground"

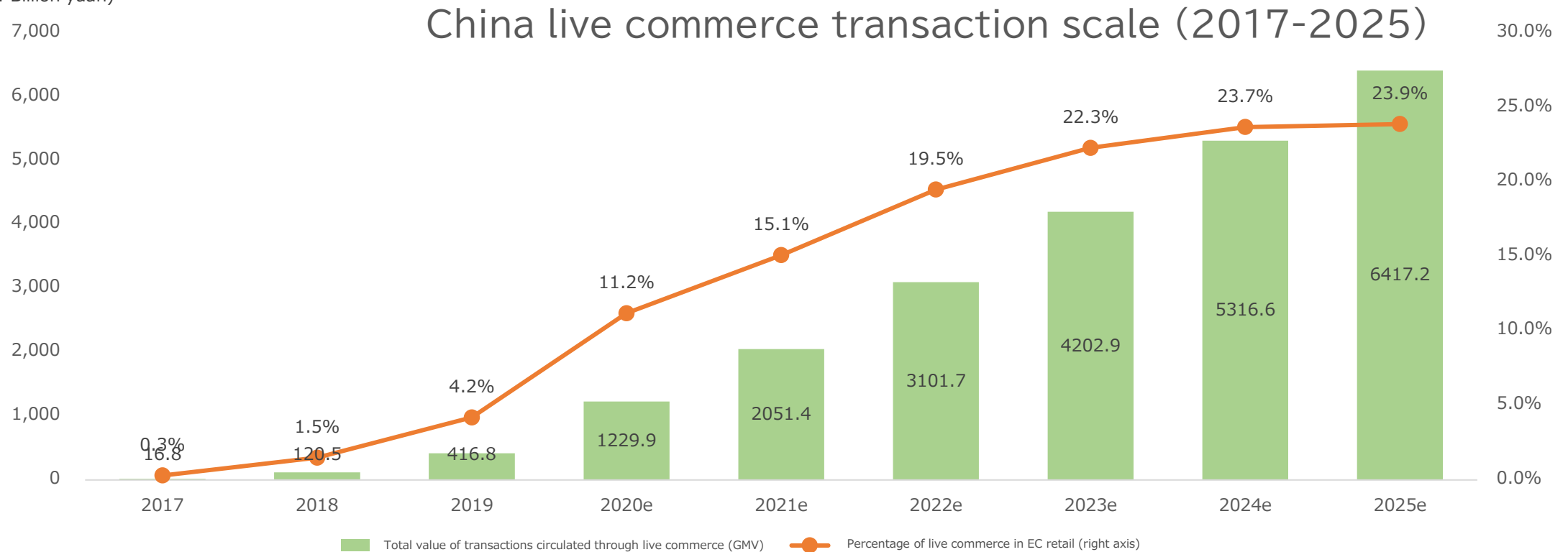
Citation: P9 From Figure E2

<https://www.mckinsey.com/~media/mckinsey/mckinsey%20global%20institute/our%20research/the%20next%20big%20arenas%20of%20competition/the-next-big-arenas-of-competition-executive-summary-final.pdf>

Live commerce Market size

China's live commerce market, which is at the forefront, is expected to grow to **approx. 140 trillion yen*₁** in 2025, including China's largest live commerce company, ByteDance, and **the market in Japan is also expected to expand rapidly in 2025**

(Unit: Billion yuan)



※1 : Adapted from JETRO "Live Commerce (China) -Increasing its Presence as a New EC ethod" <https://www.jetro.go.jp/biz/areareports/2022/bca31f7ca5265e62.html>
Calculated at the exchange rate on November 12, 2025, 1 yuan = 21.75 yen

Business Overview : Revenue base and growth areas

Securing profits in existing businesses while
New Business **“D2X Commerce”** Concentration of Management Resources
(Direct to X)



D2X Commerce

High-quality and diverse products

Providing **group services**(toB/toC) to the **domestic market**

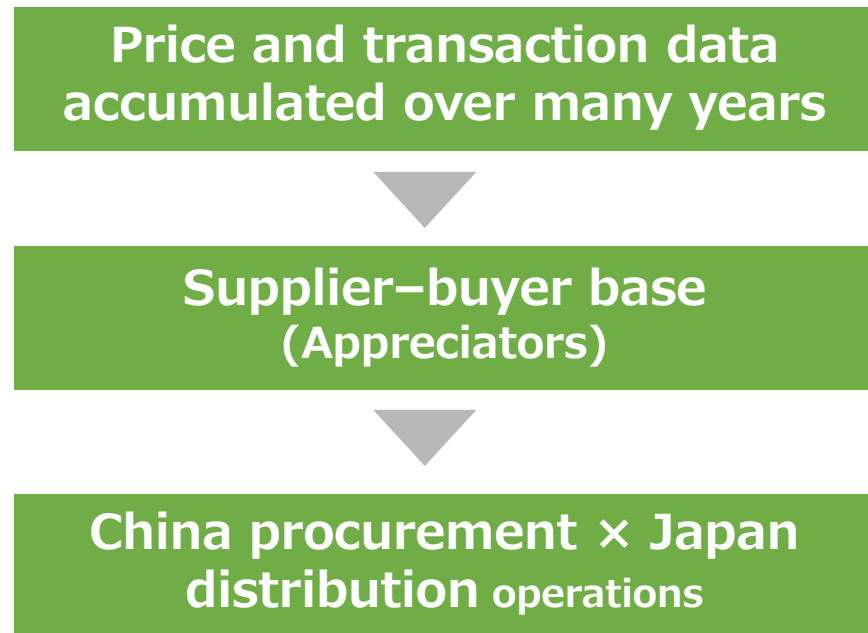
1. Product provision

2. Sales Channel Expansion



— Our strengths that enable D2X commerce —

Source of competitiveness



Competitive environment

Competitors

- Primarily price comparison and customer acquisition
- No product supply function
- Does not go as far as creating commercial distribution

Our company

Data × Product Supply ×
Commerce Flow Creation

Building an integrated business model through the above

Hybrid earnings model of fees obtained through SaaS,
fee income predicated on GMV, and sales revenue

Solutions

ARR^{*1}
(billing amount)

Number of accounts

×

Annual billing amount

Main target services



Platform

Fee income
Predicated on **GMV**

GMV

×

Take rate

Main target services



Revenue

Sales

×

Gross profit margin



*1: Abbreviation for Annual Recurring Revenue.

Service Overview : Key Services

Existing businesses are the profit base,
new business(D2X Commerce) is the growth driver

Existing business

Solutions Business

Working on e-commerce and side businesses through data and AI technologies Solutions that support Appreciators



Comparison and search services for E-commerce, auctions, and flea markets



For e-commerce businesses
Marketing support services



For online shops
Centralized management system



No specialized knowledge required
RPA tool

Platform Business(Existing)

Supply products for Appreciators
DX platform for the B2B trading market



B2B Transaction Platform



Exhibition and business meeting
operations based in Osaka Semba

New Business

Platform Business(New)

The Company directly manages toward consumers and Appreciators **D2X commerce** that supplies products
Creating a new distribution channel through live commerce



In-house brand



Live commerce-related
business

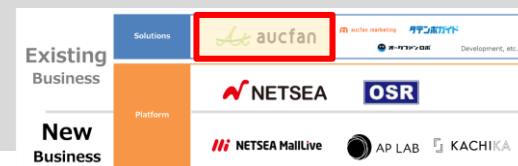
Incubation Business



Investment business

Other new business
development

Service Overview



Provides market price quotations for online shopping and auctions, as well as a statistical price comparison service

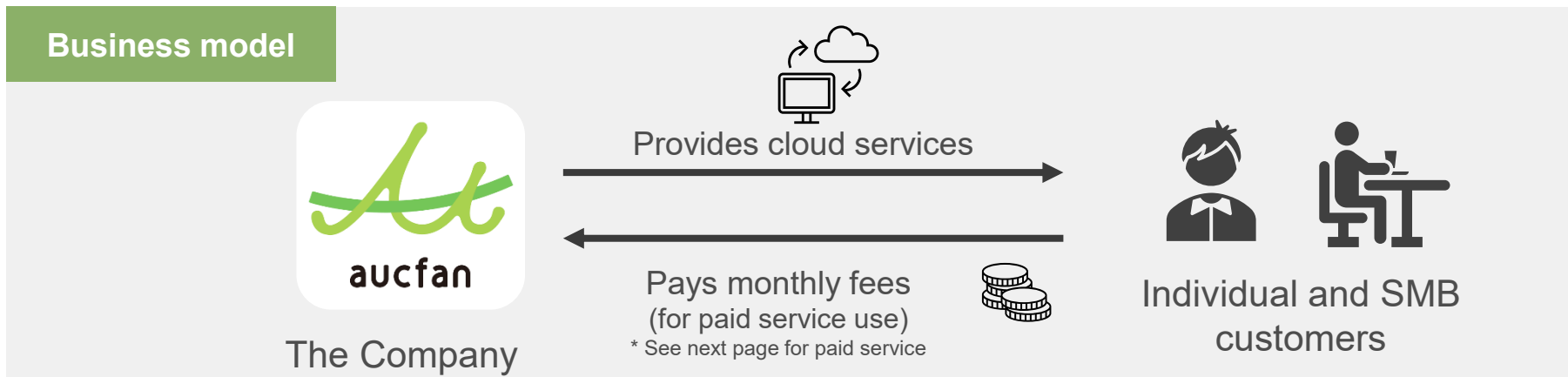
Usage fee: **No fee**
 Note: Premium service charges a monthly fee of 2,000 yen (excluding tax) *From July 2024

Functions provided: Bulk searching for online shopping and auctions, searching for previous successful bidding prices, auction listing support tools

Note: As of February 2026



Business model





Paid service

aucfan Premium



Premium features to make better use of aucfan.com

- Usage fees: 2,000 yen per month (tax excluded)
* Price after the July 2024 revision
- Features provided: Winning bid price search for the past 10 years, consolidated period search, bid reservation tool, My Bookmarks, search alerts, easy listing tool, save listing templates, and more

aucfan Robo



An RPA tool that is intuitive to operate even without specialized knowledge

- Usage fees: From 120,000 yen per month (tax excluded)
- Case studies: Back-office tasks such as competitor research, inventory ordering, order processing, shipping label creation, and HR and labor operations, etc.

aucfan Pro Plus



Market price search and data analysis tools used by professionals

- Usage fees: Monthly 10,000 yen (tax excluded)
- Features provided: Yahoo! Shopping analysis, auction market price search and data analysis, Amazon research, global e-commerce site comparisons, and other e-commerce support tools, etc.

TATEMPO Guide



Unified management tool for online shops

- Usage fees: From 24,000 yen per month (tax excluded)
* For the 1,000-orders-per-month plan
- Features provided: Bulk product information registration, editing, and updating; automatic inventory synchronization; automatic order import; status management; inventory status management, etc.

Service Overview



aucfan marketing (aucfan marketing)

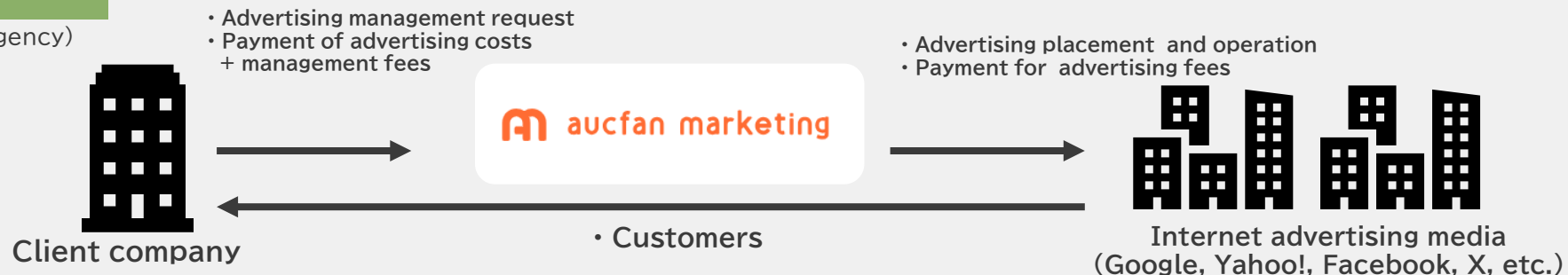
Marketing support services for EC businesses

- Price and commissionIndividual estimation
- Support services: Advertising management, web analysis, creative production, SEO email newsletter writing, YouTube channel management, marketing strategy planning, LP improvement, branding, etc.
- Special features:
 - (1) Rapid and high-quality operation system that spares no resources.
 - (2) Achievement of goals through sales-committed KPI setting
 - (3) Creation of LPs and banners necessary to improve results in attracting EC customers
- Examples:
 - A major sports club listed on the First Section of the Stock Exchange (in operation for over 7 years)
 - A major cosmetics company (in operation for over 3 years)

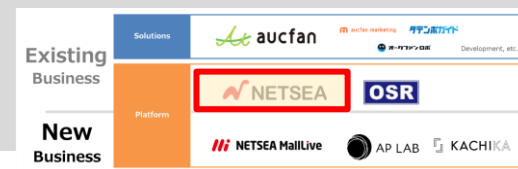


Business model

(For advertising agency)



Service Overview



One of Japan's largest B2B wholesale purchasing platforms

Usage fee: Suppliers: 25,000 yen monthly (excluding tax) plus a contract commission of 8.5–10.5%

Buyers: **No fee**^{*1}

Features: About 500,000 registered buyer companies
Annual distribution value of about 10 billion yen

Note: As of February 2026



Business model



^{*1} The NETSEA Prime service charges fees



OSR Net and Osaka Senba Wholesale Marketing

Trade fair service operators based in Osaka Senba district

- Usage fee: Suppliers: 10,000 yen monthly (excluding tax)
Plus basic booth fees for permanent display:
15,000 yen monthly (excluding tax)
Plus commissions on receivables collection: 5%
* 50,000 yen deposit charged separately when commencing display (returned at contract termination)

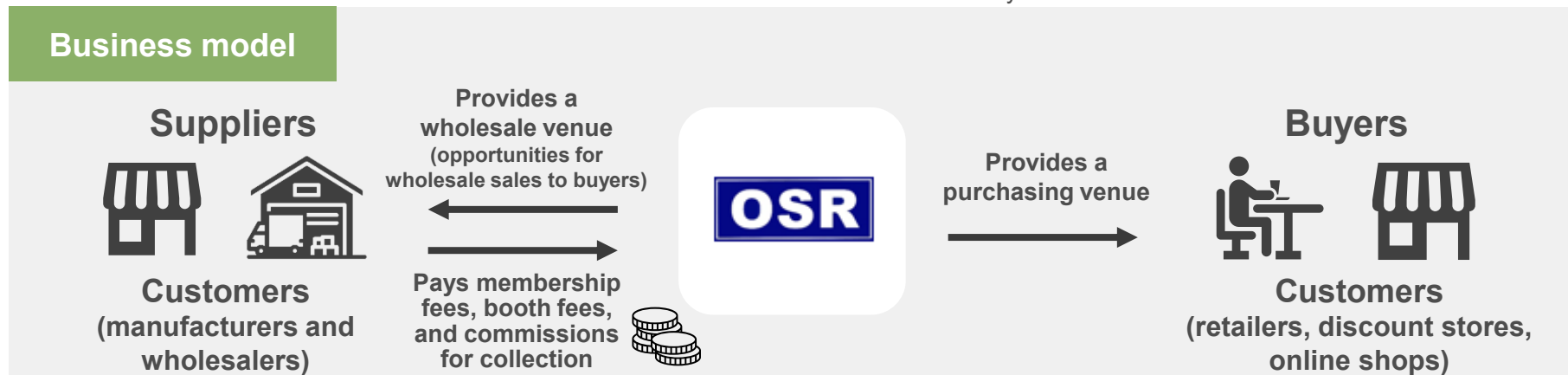
Buyers: No fee

- Features: Holds trade fairs and provides opportunities for business negotiations on the first Sunday, Monday, and Tuesday, and the third Monday and Tuesday of each month

Annual GMV of approximately 3.0 billion yen



Note: As of February 2026



Service Overview



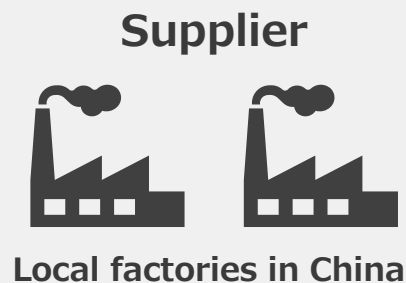
Core business of D2X Commerce

In-house brand

Our in-house brand with the mission of rediscovering the “intrinsic value” of things and delivering it to customers. Leveraging our procurement capabilities in overseas locations including China and our OEM production know-how, we achieve cost-efficient product development through direct factory sourcing. By eliminating waste in manufacturing, we offer a wide range of original products that enrich lifestyles.



Business model



Product planning
and ordering
←
→
Delivery



Sales →

Sales →

(1) Sales to consumers



(2) Sales to Appreciators



Service Overview



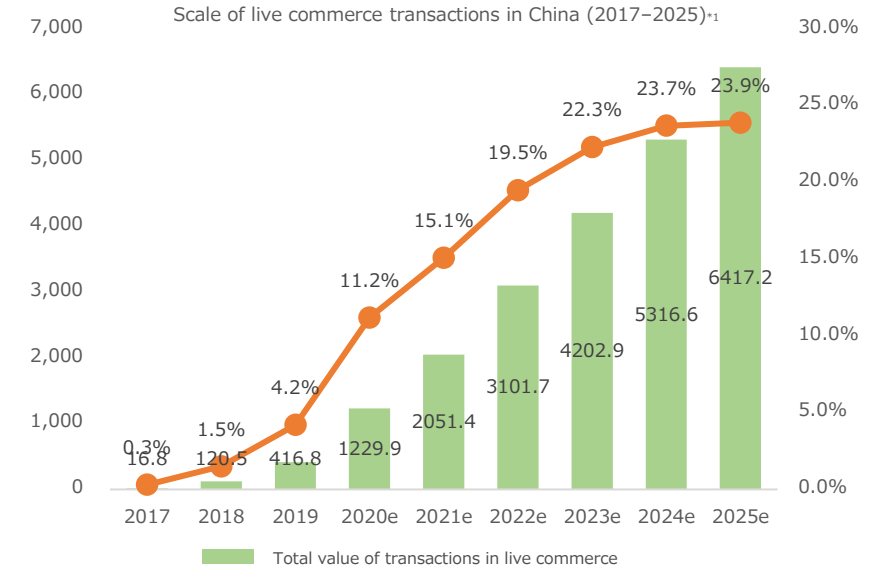
One of the sales channels for D2X commerce



Live commerce business

ByteDance, the largest live commerce company in China, and others Projected to grow to approximately 14 trillion yen by 2025*2 In Japan, TikTok Shop launched at the end of June 2025, and the market is expanding!

We began selling on TikTok Shop with our in-house streamers to understand market conditions and user needs as a new sales approach.



Business model



Company Profile

Company name

Aucfan Co., Ltd.

Location

Sumitomo Fudosan Osaki Twin Bldg.East 7F
5-1-18 Kitashinagawa,Shinagawa-ku,
Tokyo 141-0001

Founded

June 2007

Capital

973.68 million yen(as of September 30, 2025)

Employees

163* (as of September 30, 2025)

*Number of employees on a consolidated basis(excl. part-time)

Head office





Disclaimer

The plans, forecasts, strategies, and other statements in this document that are not historical facts are forward-looking statements based on information available at the time of preparation and involve various risks and uncertainties. Actual results may differ materially from these forecasts due to changes in the business environment and other factors. In addition, information in this document concerning companies other than our company and our group is quoted from public sources, and we do not guarantee the accuracy of such information.

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