

Financial Results

FY09/25

Aucfan Co., Ltd. <3674>
November 14, 2025



Executive Summary



<FY25>

- **Consolidated net sales: 4,657 million yen** (YoY 96%),
Operating profit: ▲201 million yen (Previous period: 356 million yen)
 - Results roughly in line with the earnings forecast*1
- We are maintaining the revenue base of existing businesses while **promoting the transition to new ventures**
 - Solution business is growing steadily
 - **"AP LAB"^{*2} and "NETSEA MallLive"^{*3} to grow in the second half of the year**
 - While revenue and profits declined due to upfront investment burdens in growth segments (AP LAB and NETSEA MallLive), we are building the foundation for medium-to-long-term growth



<FY26>

- Planning **consolidated net sales of 5,600 million yen** (YoY 120%),
operating profit of 50 million yen (return to profitability)
- Focusing management resources more intensely on the growth area **D2X Commerce^{*4}**
 - Following "AP LAB," we are launching a new brand, "KACHIKA"
 - TikTok Shop "NETSEA MallLive" maintains its top ranking
 - With an eye toward business expansion, we have opened a new logistics center four times larger than our previous facility

*1 Revised in the 'Notice Concerning Revision of Consolidated Earnings Forecasts' disclosed on 14 August 2025

*2 AP LAB: Sales of OEM private brand products using Chinese goods (see P7)

*3 NETSEA MallLive: Live commerce-related service (see P8)

*4 D2X Commerce: A Direct to X model that produces high-quality goods in China and sells them directly to B2B and B2C customers. (see P20)

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1 Financial Highlights in FY09/25

Consolidated Results: Highlights

For the fiscal year ending September 2025, we will promote the **transition from existing businesses to new ventures**

Concentrated upfront investments in **"AP LAB"** and **"NETSEA MallLive"** led to a decline in both revenue and profit for the consolidated results

(Millions of yen)	Cumulative results			Initial plan (released Aug 14)	Plan ratio
	FY09/24	FY09/25	YoY		
Net sales	4,840	4,657	96%	4,500	103%
-Solutions	2,659	2,893	109%	2,800	103%
-Platform	1,702	1,639	96%	1,550	106%
-Incubation	600	316	53%	300	105%
-Administrative division, consolidated adjustments	▲122	▲192	-	▲150	128%
Gross profit	2,677	2,172	81%	2,100	103%
-Solutions	1,068	1,117	105%	1,100	102%
-Platform	1,267	1,176	93%	1,100	107%
-Incubation	520	71	14%	150	47%
-Administrative division, consolidated adjustments	▲178	▲192	-	▲250	58%
Operating profit	356	▲201	-	▲190	106%
-Solutions	569	619	109%	600	103%
-Platform	113	▲100	-	▲100	100%
-Incubation	98	▲308	-	▲230	134%
-Administrative division, consolidated adjustments	▲425	▲411	-	▲460	89%
Recurring profit	353	▲168	-	▲170	99%
Net income	187	▲329	-	▲360	91%

【Factors behind YoY change】

■ Solutions business

- Increased revenue and profits due to growth in billing sales on "aucfan.com*1" and sales from "aucfan marketing (ad operations)*2"

■ Platform business

- Revenue declined due to the discontinuation of the "NETSEA Auction *3" and tighter control of promotion costs in "NETSEA *4"
- Profit decreased as a result of upfront investments in new businesses, including the in-house product "AP LAB" and the live-commerce service "NETSEA MallLive."

■ Incubation business

- Revenue decreased due to the decision to continue holding operating investment securities.
- We have conservatively assessed future profitability and recorded impairment losses on operational investment securities

■ Net income

- An adjustment to income taxes arose due to the reversal of deferred tax assets at a major subsidiary

*1 aucfan.com: Provides market price quotations for online shopping and auctions, as well as a statistical price comparison service (see P37)

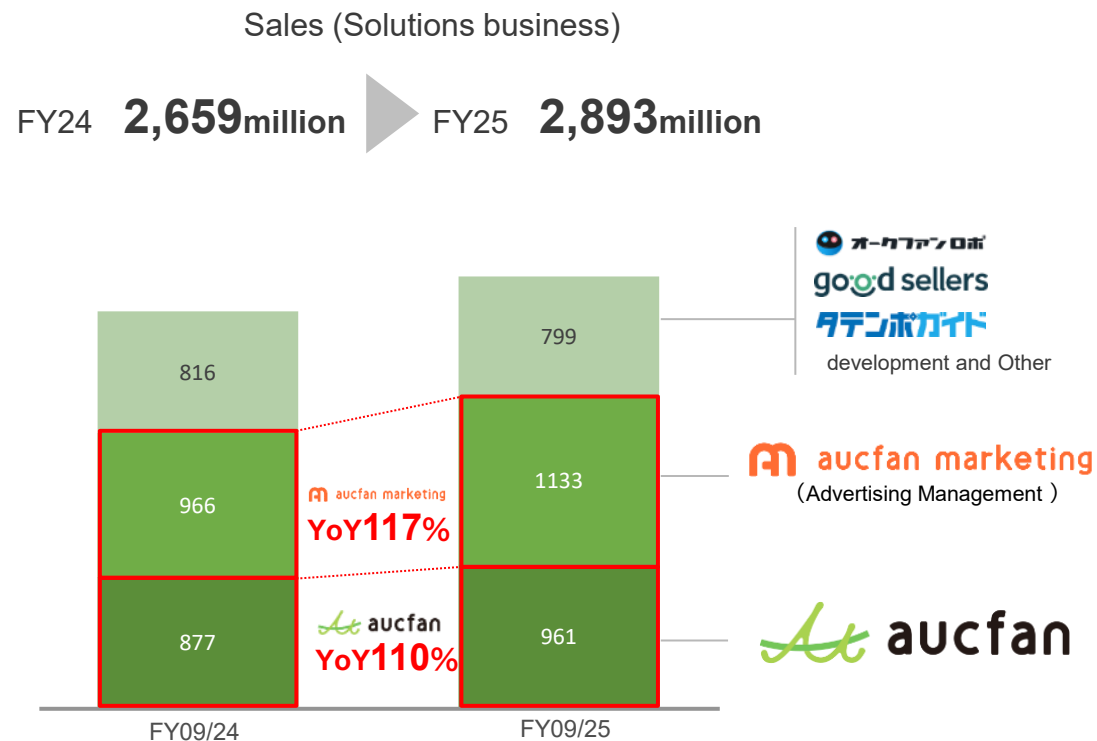
*2 aucfan marketing: Marketing support services for EC businesses (see P39)

*3 NETSEA Auction: Inventory liquidation support service focused on returned or outdated items and slow-moving inventory, etc.

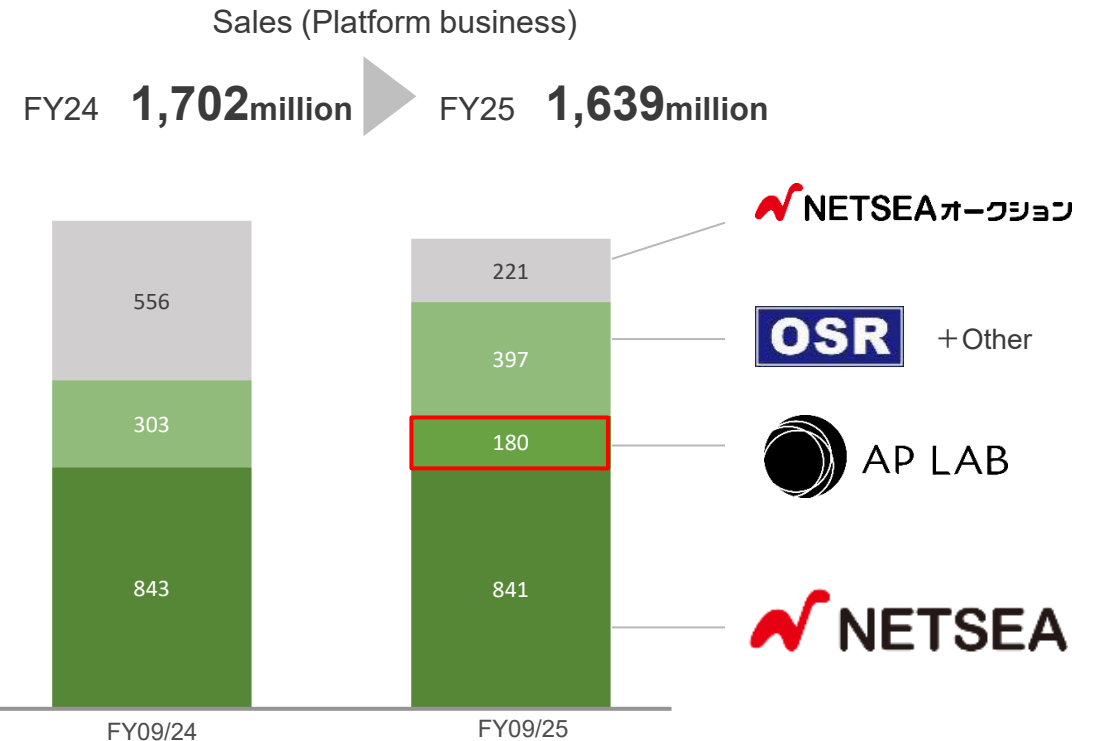
*4 NETSEA : One of Japan's largest B2B wholesale purchasing platforms (see P41)

Solutions Business progressing steadily

In the Platform Business, overseas business **AP LAB** generated sales



- Subscription revenue from aucfan.com saw an increase
- Advertising spend in aucfan marketing (advertising operations) reached a record high



- Sales declined in NETSEA auction due to a reduction in returned merchandise
- The sales of "AP LAB" launched in January has gotten off to a smooth start
Generating sales

Net sales (New business: In-House Product "AP LAB")

Since its launch in January, "AP LAB" has experienced **significant growth through the latter half of the year**

What is AP LAB



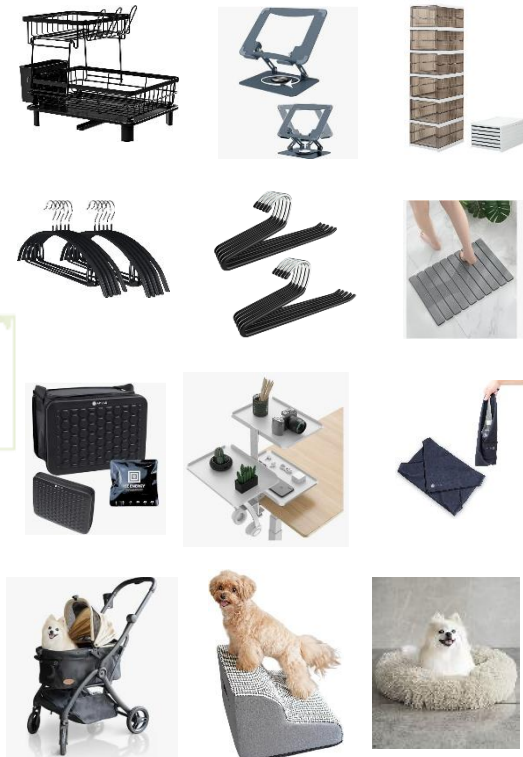
An in-house brand with the mission to rediscover the "essential value" of things and deliver it to our customers.

By leveraging direct procurement from factories and OEM production, we plan to develop a wide range of original products that enrich lifestyles by realizing product development that eliminates waste.

[Features and brand vision]

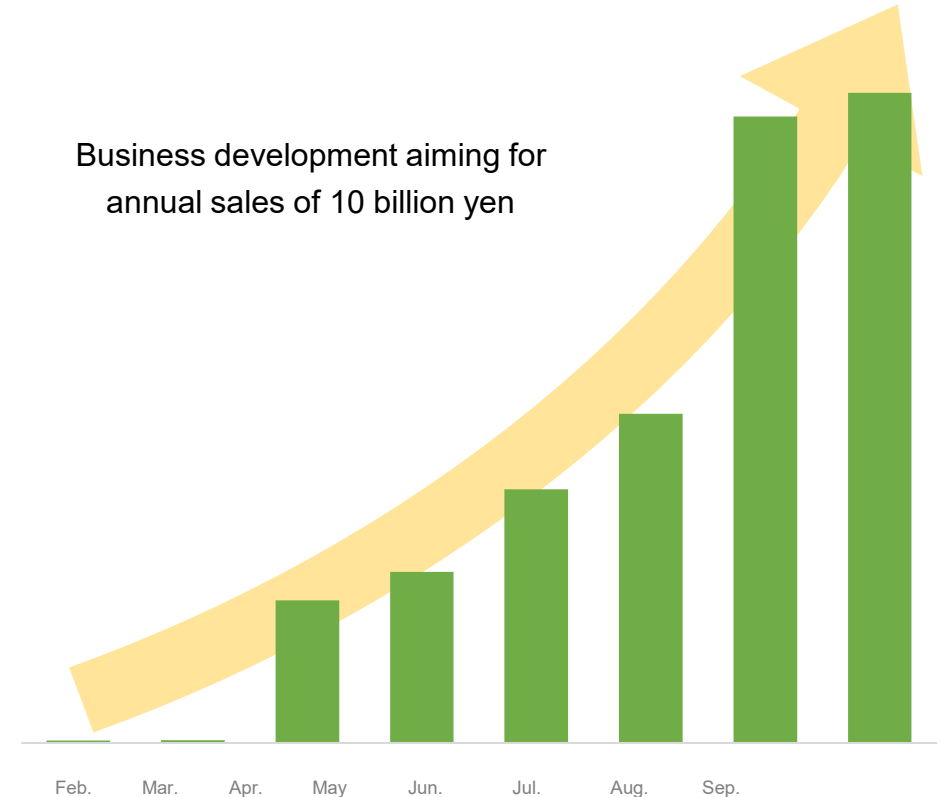
- Efficient value distribution that seamlessly connects factories and consumers
- "Gratitude toward manufacturing" and the "promotion of a recycling-oriented society"
- Data-driven trend analysis and product development
- A diverse product lineup that offers "better options"
- The Future of AP LAB - "Enriching society through value recognition"

Example of Bestselling Products



AP LAB Net Sales Trends

Business development aiming for annual sales of 10 billion yen



Net sales (New business: Live Commerce "NETSEA MallLive")

The live-commerce service “NETSEA MallLive” launched in conjunction with the June 30 release of TikTok Shop.
It has been off to a solid start, with sales continuing to grow.

Live Commerce business: Overview



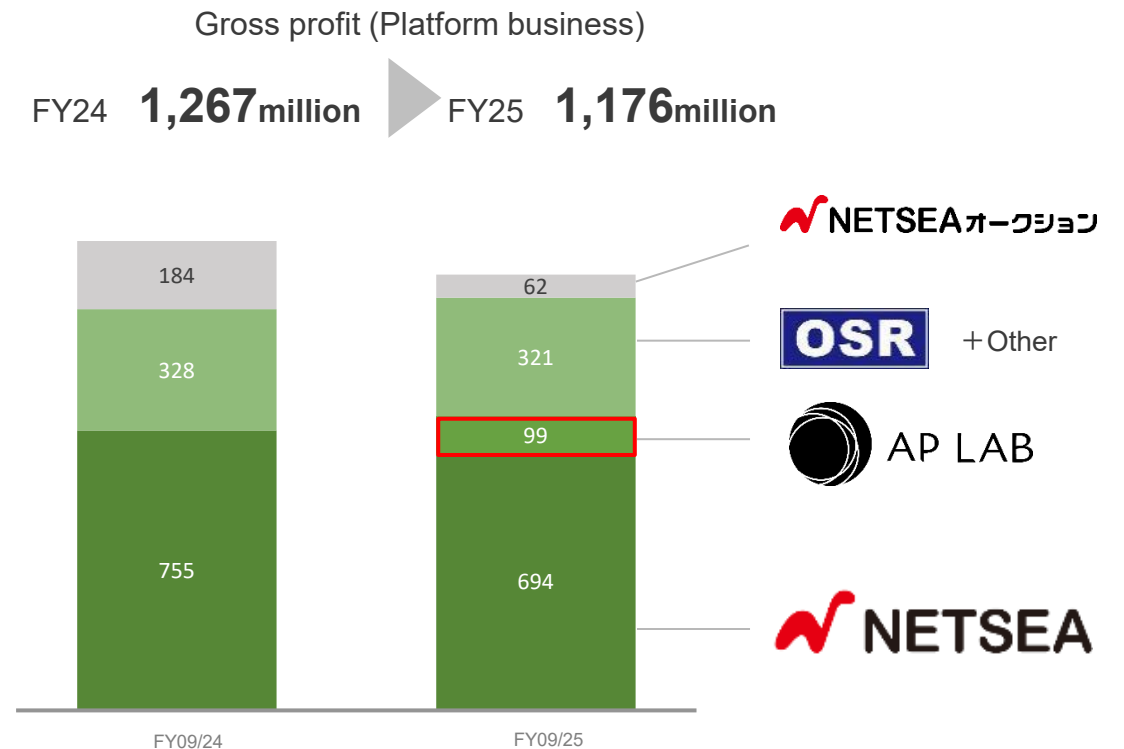
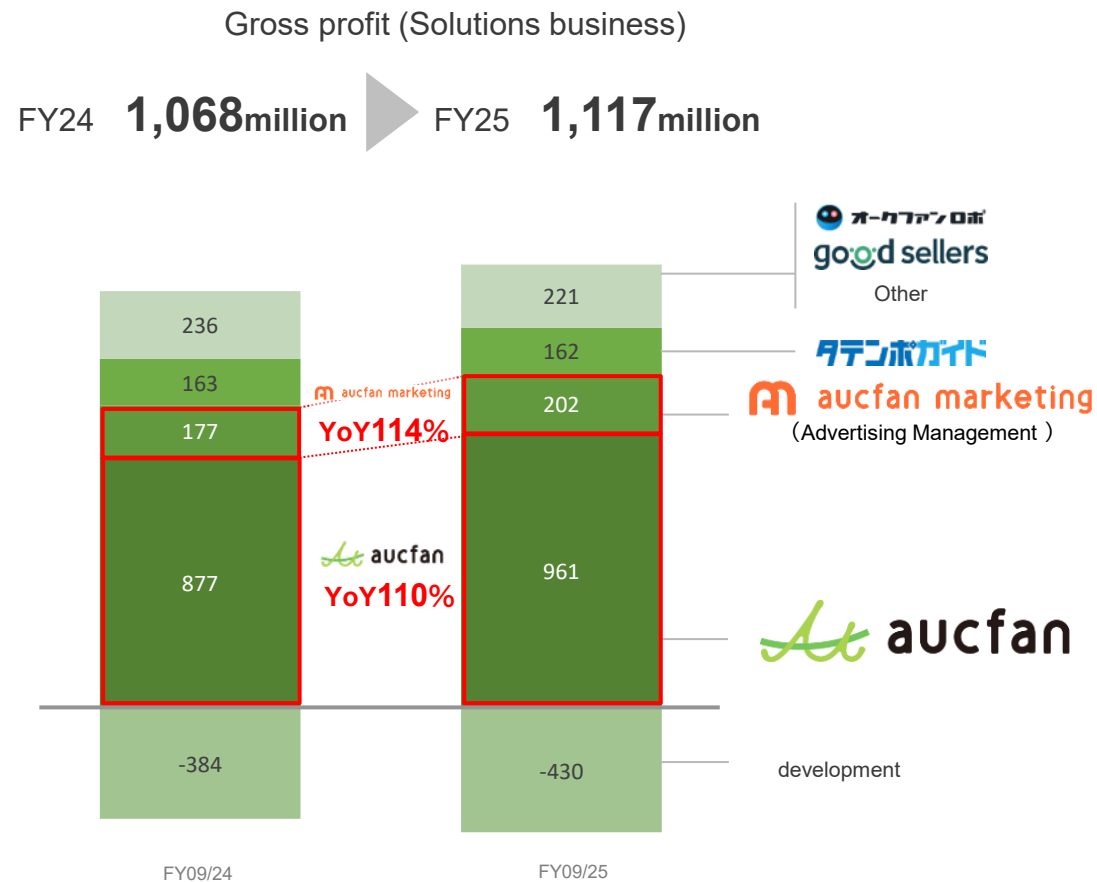
Sales performance and figures from in-house streamers *1



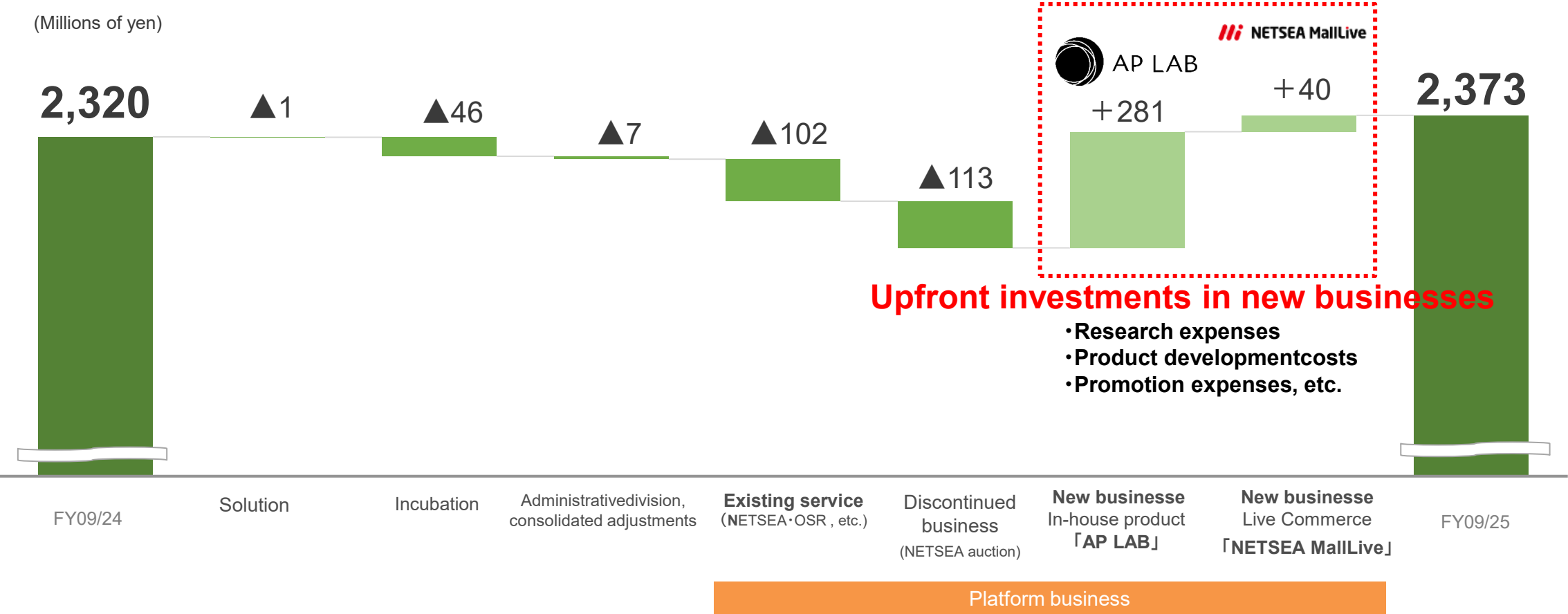
*1: To gauge market sentiment and understand user needs, employees themselves stream as online streamers

Gross Profit is Linked to Net Sales

Solution business increased year-on-year, with "AP LAB" also beginning to contribute



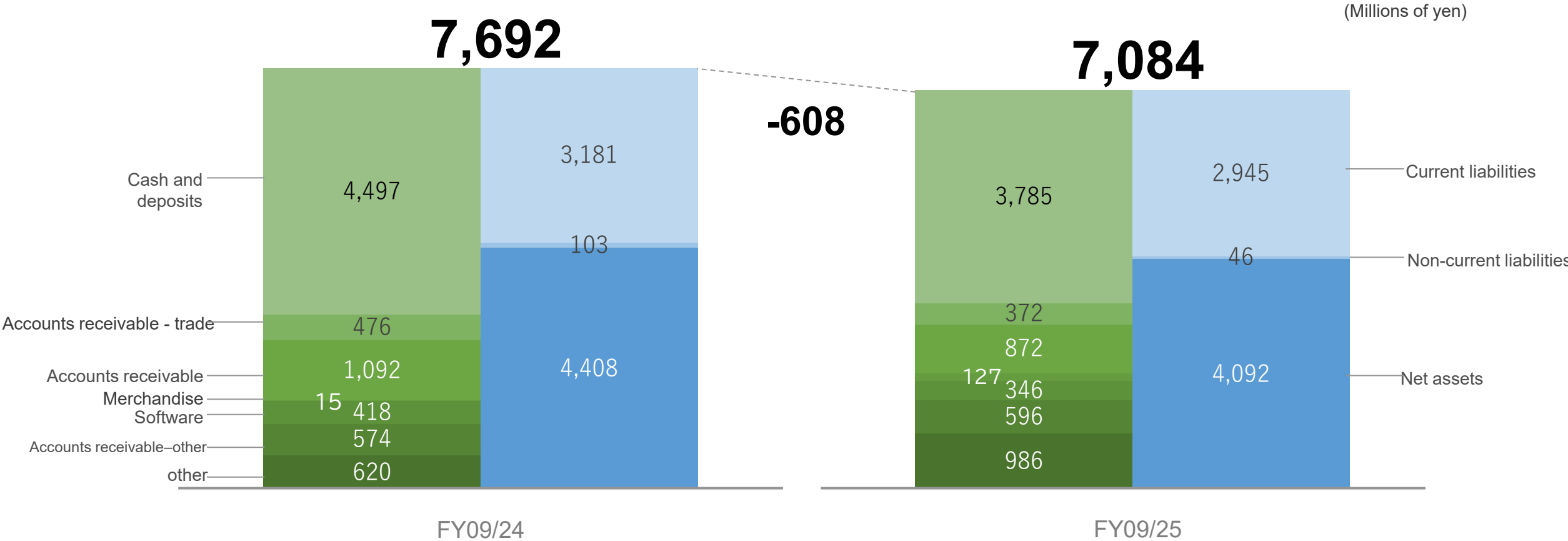
Through selection and concentration of business operations,
we have streamlined selling, general, and administrative expenses for existing businesses
Consolidated selling, general, and administrative expenses increased slightly due to
upfront investments in new business ventures



Changes in Consolidated Assets

The equity ratio remained high at 57%

(Millions of yen)





2 Consolidated Earnings Forecast for FY09/26

Consolidated Earnings Forecast for FY09/26

Anticipating expansion of the new business D2X Commerce
We plan to achieve an **operating profit for the full year**

(Millions of yen)	FY24
Net sales	4,657
-Solutions	2,893
-Platform	1,639
-Incubation	316
-Administrative division, consolidated adjustments	▲192
Gross profit	2,172
-Solutions	1,117
-Platform	1,176
-Incubation	71
-Administrative division, consolidated adjustments	▲192
Operating profit	▲201
-Solutions	619
-Platform	▲100
-Incubation	▲308
-Administrative division, consolidated adjustments	▲411
Recurring profit	▲168
Net income	▲329

Earnings forecast			
First half	Second half	FY09/25	YoY
2,460	3,140	5,600	120%
1,450	1,450	2,900	100%
1,150	1,850	3,000	183%
0	0	0	0%
▲140	▲160	▲300	-
1,160	1,490	2,650	122%
500	500	1,000	90%
800	1,150	1,950	166%
0	0	0	0%
▲140	▲160	▲300	-
▲120	170	50	-
290	290	580	94%
▲150	150	0	-
▲40	▲40	▲80	-
▲220	▲230	▲450	-
		40	-
		20	-

【Detailed plan】

■ Solutions business

- "aucfan.com" anticipates a decrease in sales and operating profit, factoring in the temporary impact of membership cancellations due to the premium service price revision
- On the other hand, taking into account the growth of "aucfan marketing (advertising operations)" and "aucfan Robo," we plan to achieve the same level as the current fiscal year in the overall solutions business

■ Platform business

- "NETSEA" advances cost optimization and prioritizes profitability
- D2X Commerce
 - "APLAB" plans to achieve annual sales of 2.2 billion yen through upfront investments in the first half of the year, expanding its product lineup, developing new brands, and adding sales channels. Estimating return to profitability in the second half of the year
 - For the live commerce service "NETSEA MallLive," we plan to make upfront investments in the first half of the year, aiming for annual sales of 500 million yen by expanding the number of online streamers and strengthening partnerships with online streamer agencies. Estimating return to profitability in the second half of the year

■ Incubation business

- Although there is a possibility of selling some operational investment securities held for trading or receiving dividend income, these are not factored into the plan



Shareholder benefits

Partially expanded shareholder benefit program, reinstated in fiscal 2024

Eligible
shareholders

Shareholders holding three units (300 shares) or more of the Company’s stock as recorded in the shareholder registry as of the record date of September 30 of each year

Overview of
shareholder benefits

The Company will gift a **QUO Card***1 equivalent to the amount listed below, in accordance with the number of shares held and the holding period, upon shareholders’ request.

Number of shares held	Held for less than one year	Held for one year or more
300 shares or more	1,000 yen	1,500 yen
500 shares or more	3,000 yen	5,000 yen
1,000 shares or more	7,500 yen	12,000 yen



*1: We plan to present it as a digital gift, “QUO Card Pay.”

Gift period

Scheduled for December each year

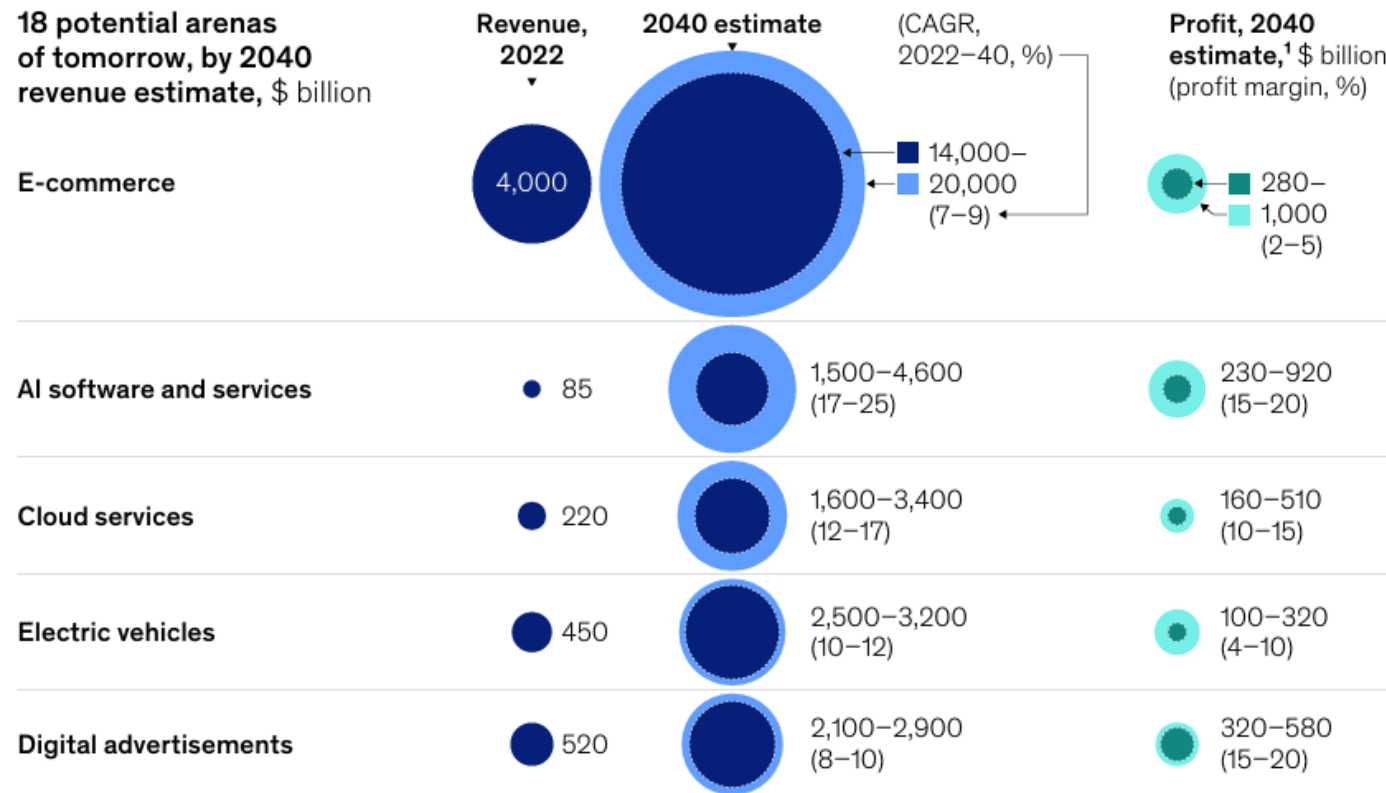
Dividends

We continue considering paying dividends, taking into account the market environment surrounding the Company.





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



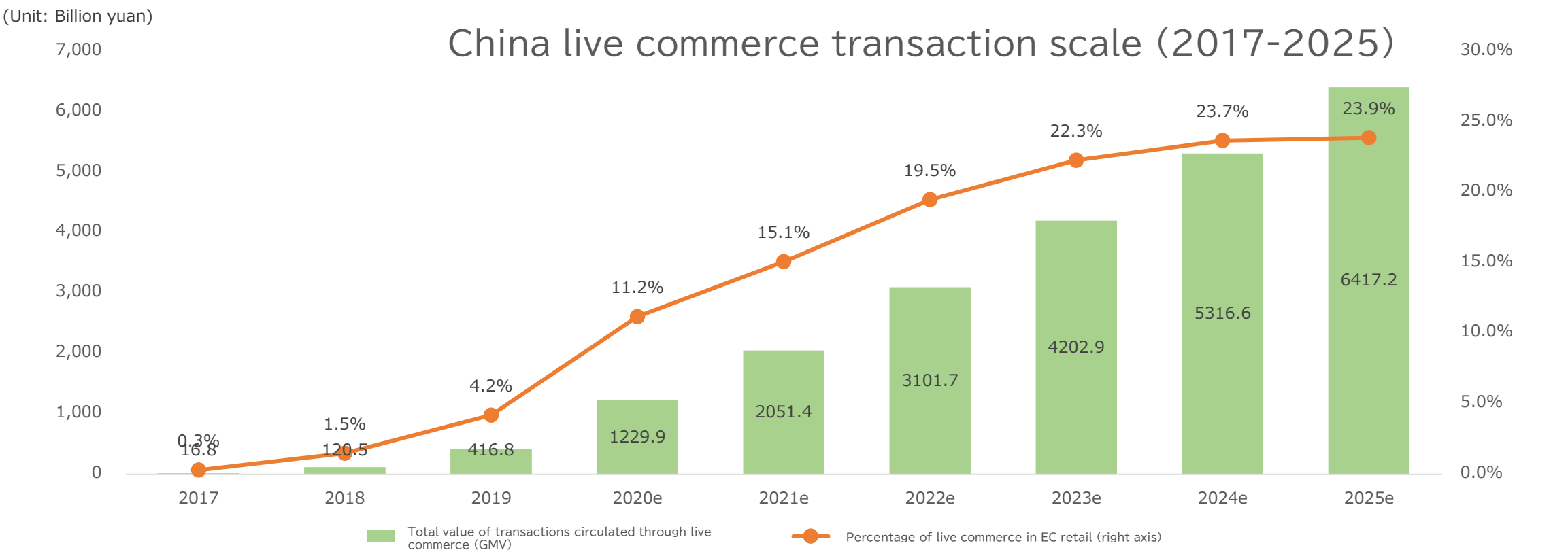
*April 2025 Release: McKinsey & Company Japanese Release "The 'Arena' That Will Become the Next Battleground"

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**



※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



Concentrating management resources on the growth area of "D2X (Direct to X) "

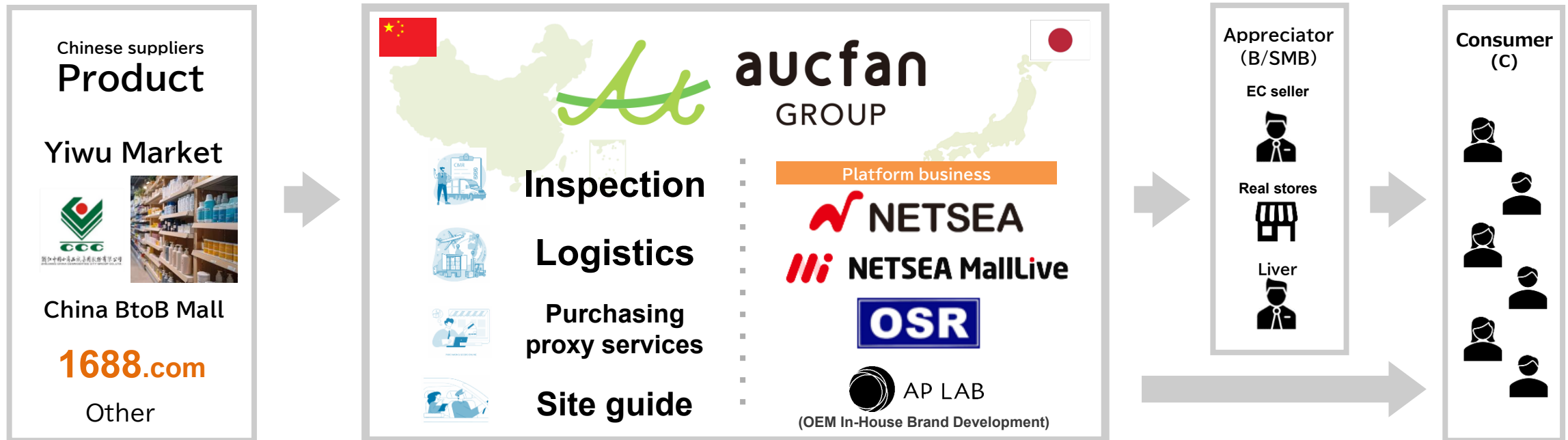


D2XCommerce

A diverse range of Greater China products (Yiwu Market, Alibaba 1688, and others)
are **distributed domestically**
through **group services** (including NETSEA, OSR, and live commerce)

1. Product offerings

2. Sales Channel Expansion



Existing Business-Solutions-



MCP Server*1 released with generative AI integration

Providing highly accurate market information based on actual transaction data



Expanding integration features with TikTok Shop

Support for order management and inventory integration



As a TikTok Shop Certified Partner

Account setup, management services, and advertising operations services



Increasing average customer spending through bundled sales with AI tools



Other initiatives include AI-related and live commerce-related schools

*1 MCP server: An abbreviation for Model Context Protocol.

It is a new technical standard that enables generative AI systems such as ChatGPT and Claude to integrate with external tools and data sources.

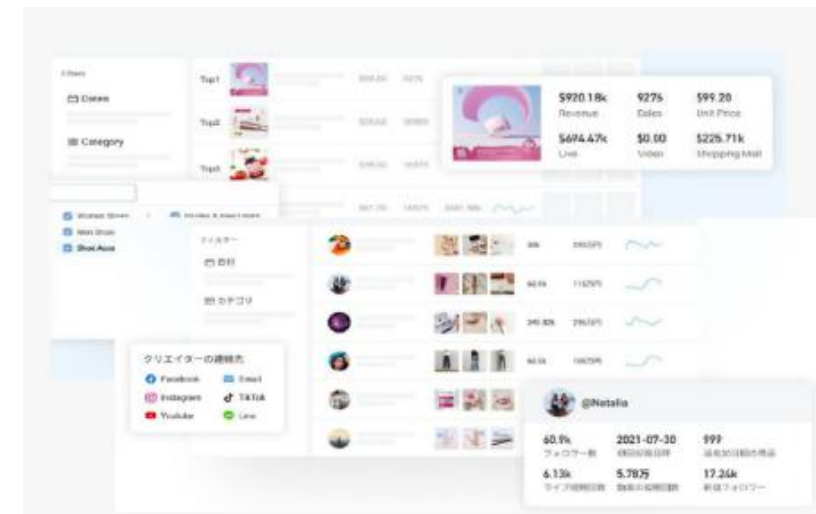
Live commerce-related services

 aucfan marketing

TikTok Shop support services

TikTok data analytics platform

 Kalodata ×  aucfan



Official TikTok Shop partner

Authorized domestic distributor

(1) Existing Business –Platform- Initiatives for FY09/26

Platform



Expansion of live commerce product offerings



Improved search functionality enhances product match rates



Establishing an order-taking system through online strategy integration

- Web catalog proposal
- SNS advertising placement



Live streaming studio launch

Integrating OSR supplier products with NETSEA MallLive

Other initiatives include IP business initiatives and licensee development



Existing Business Platforms

Taiwanese companies exhibited at the offline trade show.



ViewEC Group

台湾良品 NETSEAに 集結！

私達のNETSEA店舗が正式オープン！
台湾から厳選した高品質な商品を多数取り揃え。

日本の顧客の皆様は、ご自宅やオフィスから
簡単に台湾のユニークな味と文化を体験・仕入れ可能です！

台湾製品の品質と魅力を
ぜひNETSEAでご体感ください！

食品
 生活雑貨
 アイデア商品

ViewEC株式会社（ビューイーシー）
〒108-0072 東京都港区白金3-9-18-603
service@viewec.co.jp

Products can be ordered on
NETSEA..



Scenes from the offline exhibition



Osaka Semba Center Building

ViewEC Japan Co., Ltd., which facilitates the overseas expansion of thousands of Taiwanese companies, has swiftly embraced the OMO (Online Merges with Offline) model, seamlessly integrating e-commerce platforms with real-world experiences. The company has launched a broad initiative to showcase outstanding Taiwanese products to Japanese buyers. By providing an efficient and immersive purchasing experience that blends online and offline channels, it seeks to act as a bridge between Taiwanese and Japanese businesses.

ViewEC Japan Co., Ltd. was established in 2021 and is headquartered in Taiwan. The company's main strategy is "omni-channel integration," and it has built a powerful OMO ecosystem that combines a cross-border e-commerce platform with physical exhibitions. In addition to supporting the overseas expansion of Japanese companies, ViewEC actively promotes Taiwanese enterprises entering the Japanese market. To date, the company has assisted more than 2,500 businesses in expanding internationally.



Policy Advisor to the Executive Yuan of Taiwan /
CEO of ViewEC Group
From Mr. Kaku Ushin

The ViewEC Group is committed to becoming Taiwan's leading gateway for cross-border e-commerce. We are honored to deliver outstanding Taiwanese products directly to Japanese buyers through the NETSEA flagship store. By offering a diverse lineup of high-quality products, we aim to showcase the exceptional quality and innovative value of Taiwanese-made goods, foster new business opportunities, and further strengthen trust and cooperation between Taiwanese and Japanese companies, creating a *win-win* mutually beneficial partnership.

Real-time integration from offline exhibitions



Integration



The number of streaming accounts and online streamers has also increased significantly, expanding to a system with over 10 streamers

We have begun collaboration with Vector Inc.

-Building a new distribution model through live commerce to expand sales channels-



Collaboration



Features and Strengths

Product supply capabilities

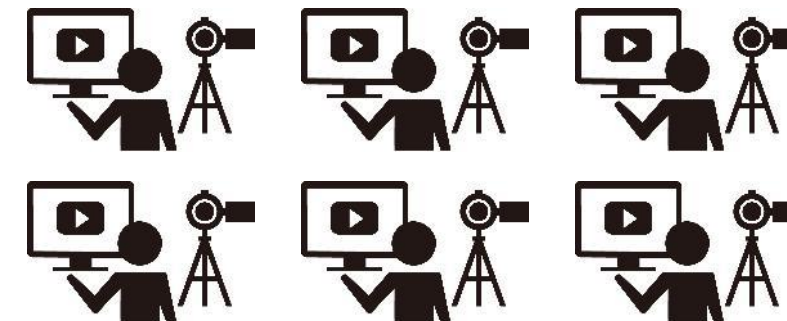
- Collaboration with Yiwu Market, BtoB marketplace "NETSEA," and wholesale exhibition "Osaka Senba Distribution Mart" in Osaka, among other extensive procurement and distribution networks
- EC/Live commerce sector support such as TikTok live operations and online streamer development



Features and Strengths

Distribution and sales capabilities

- Live commerce support centered on TikTok Shop
- Live commerce planning and management services
- Creator casting, school management



Utilizing the Aucfan Group's
"local overseas procurement capabilities"
and
"OEM production know-how,"
we will supply products suitable
for live commerce sales

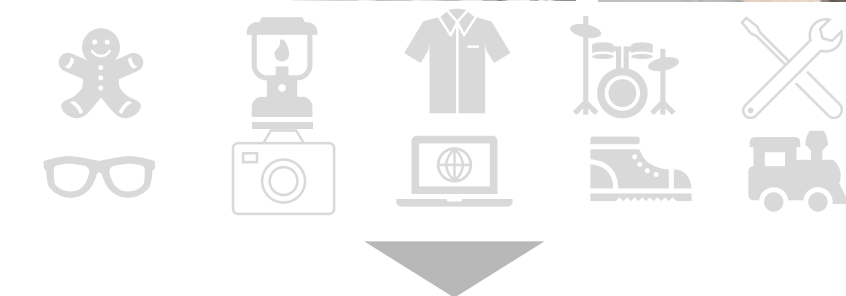
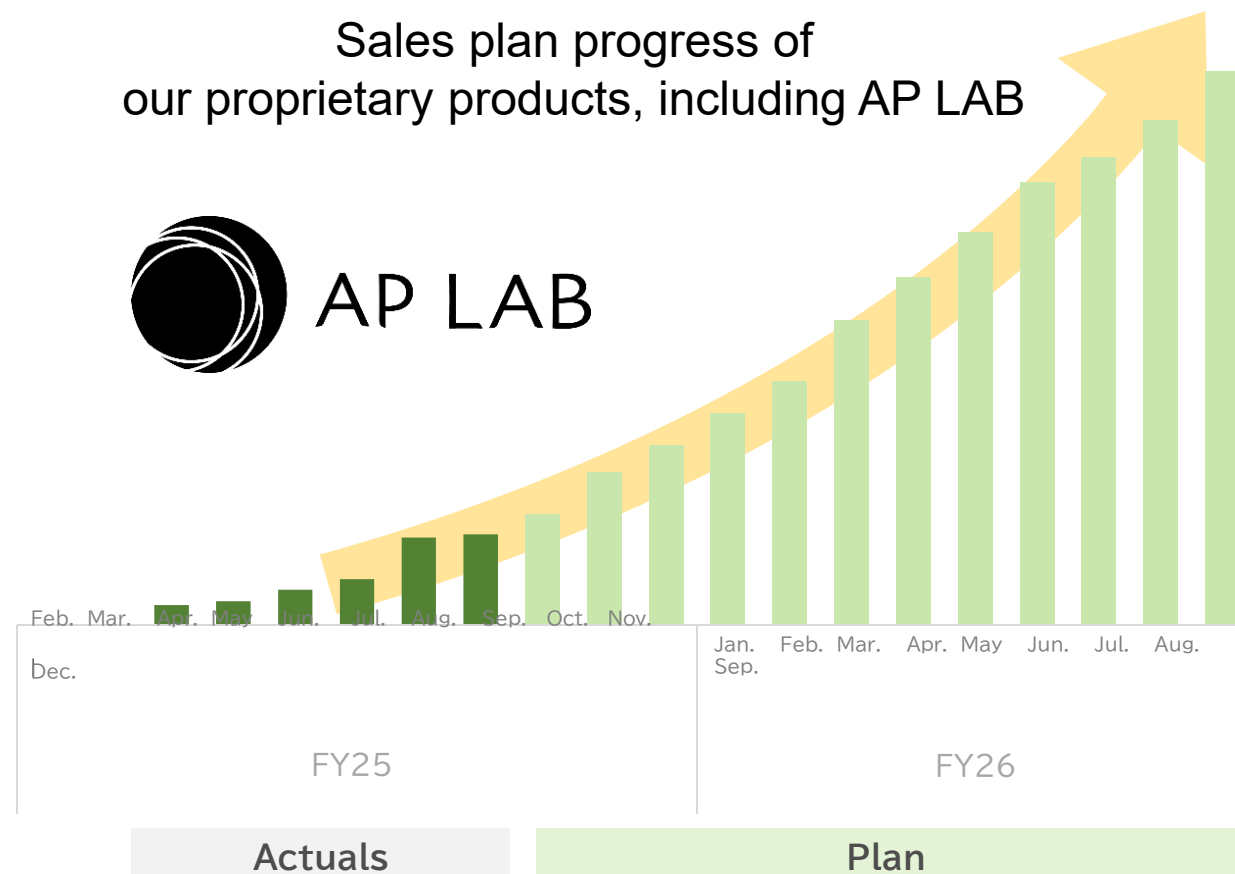
(3) New Business - Our in-house product “AP LAB”-1 Initiatives for FY09/26

New Business Platforms

Addition of new categories and new products Active investments in the launch of new brands



Sales plan progress of
our proprietary products, including AP LAB



Continuously
creating best-selling products

(3) New Business - Our in-house product “AP LAB”-2 Initiatives for FY09/26

New Business Platforms

Launch of New Fashion Brand "KACHIKA"

『 KACHIKA

価値を、変える。価値で、変える。



KACHIKAのヒミツは製品原価を上げることができる独自の仕組み

唯一無二の『RE-INFRA COMPANY』だからこそ実現できる

品質と特異な機能

(株) オークファングループの自社インフラを持つKACHIKAは、物流や中間マージンのコストを大幅に削減し、浮いたコストを製品原価の向上に充てることができます。その結果、同じ販売価格でも、より高品質で、独自の機能を備えた製品をお届けすることが可能です。

未体験の履き心地

『 KACHIKA

超臨界スリッパ™ 誕生

NASAも利用する 超臨界流体 技術を日常へ

“分子から整う” 超臨界スリッパ™ の特徴

01 超軽量 約69g 従来品の 45%軽量	02 超衝撃 吸収 底にいたる 関節の負担軽減	03 エアリー フィット 驚きの 履き心地	04 高 復元率 長時間履いてい へたりにくい	05 化学発泡剤 ゼロ 肌になじみよく 肌荒れ防止
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最高のリカバリー体験をあなたに
一人でも多くの方に手に取っていただきたいから...

『 使って納得できなければ 30日間返品返金保証

もうこれ無しではいられない...?

ずっと履いていくほどの
軽さと柔らかさ

従来比45%軽量
重さなんと
約69g

※片足あたり35g前後

“違い”を纏う、ビジネスバッグ 『 KACHIKA AURA (オーラ) 新登場

Japan Brand

バッグの違いで、あなたの印象が変わる。

本革仕様

商談や面接の印象が変わる

使いやすいさに配慮した

DryPocket 自立機能 デオドラントテープ® 2way

EXPO 大阪・関西 万博2025
に出演しました

大切な商談や面接で...

こんな状況があなたの印象を左右するかも?

すぐに汗ばむような暑い会場やホール

バッグの隅に置かれた濡れた傘

自立しないカバン

暑気や汗臭の“ニオイ”

『 KACHIKA AURA

なら全て解決

Point 01 本革仕様

Point 02 DryPocket

Point 03 自立機能

Point 04 デオドラントテープ®

We will also expand into other genres and plan new brands for the future

Launch of New Logistics Center



Existing warehouse (Miyoshi-machi, Iruma-gun, Saitama Prefecture)
added as a new warehouse four times larger in size

- Location : “S•LOGI Niiza WEST” Block C, Niiza City, Saitama Prefecture
- Contract area : 2,409 tsubo
*Includes warehouse, berth, and office
- Start of operations : October 2025 onwards



Capable of handling annual distribution volumes of 10 billion yen

CORPORATE IDENTITY

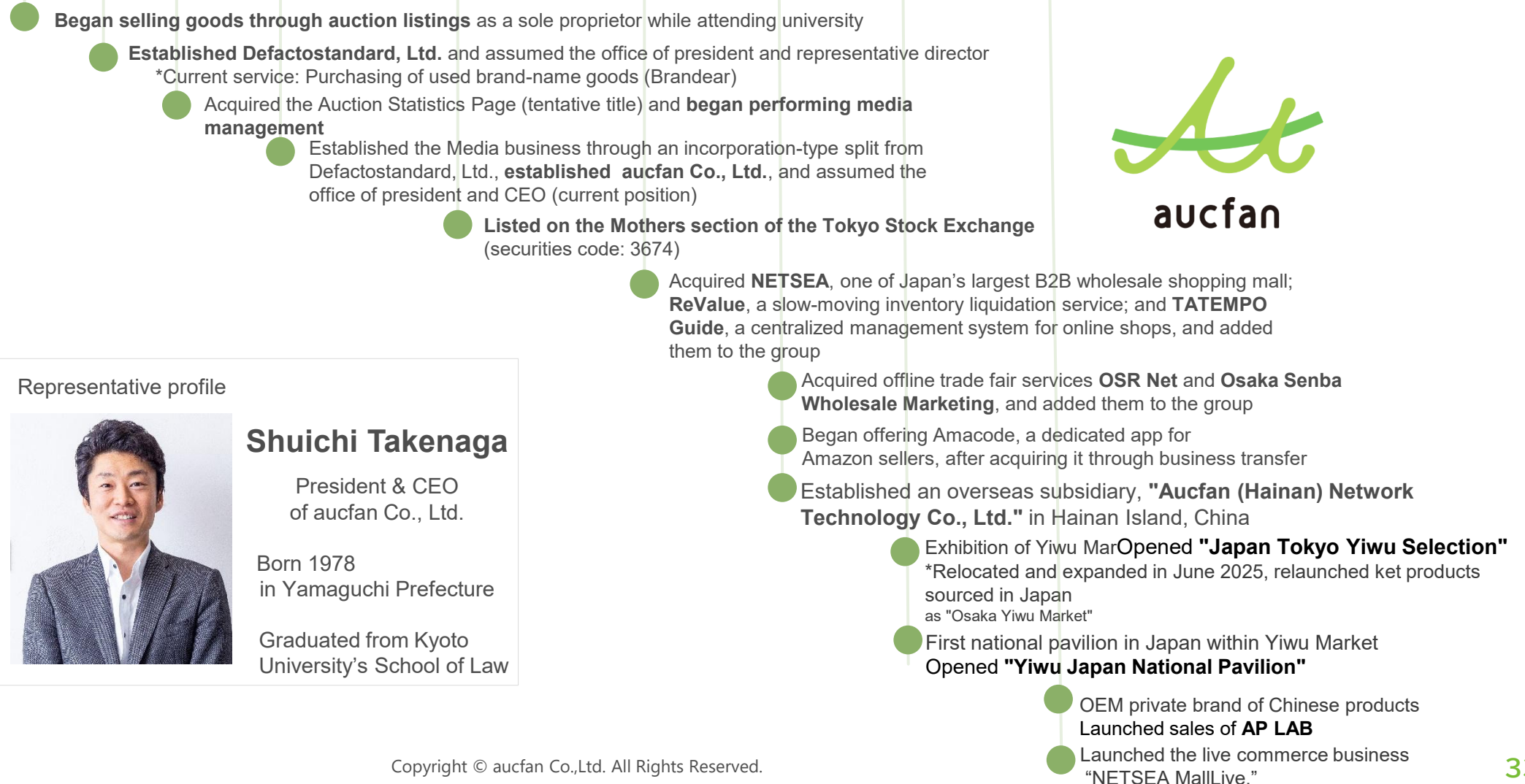
We define our customers—including SmallB (sole proprietors), sside-business owners, and influencers, as **Appreciator** and we are **expanding our target audience to include SNS live streamers** in addition to existing users of aucfan.com and NETSEA.

We Are
Appreciators!



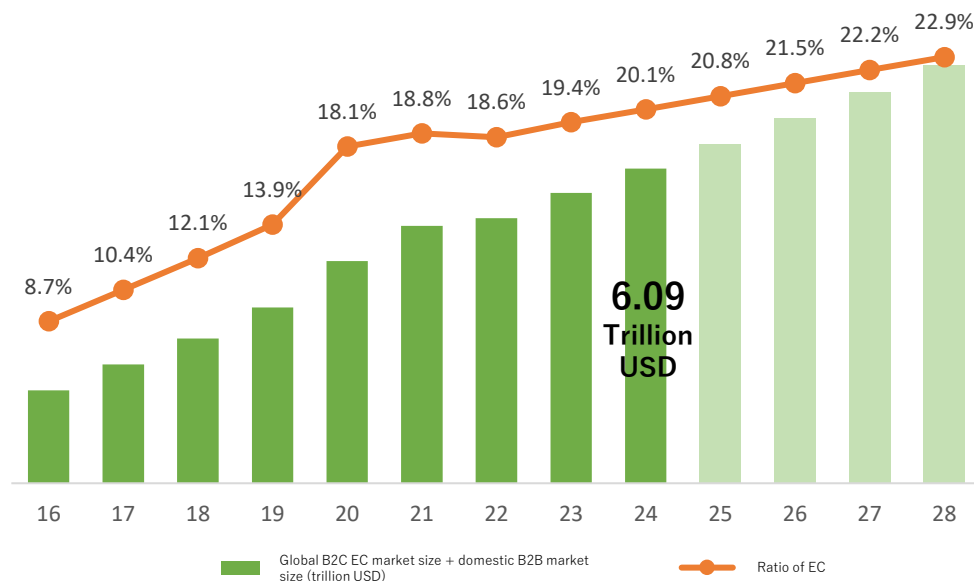
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Consistent business development from university startup to present

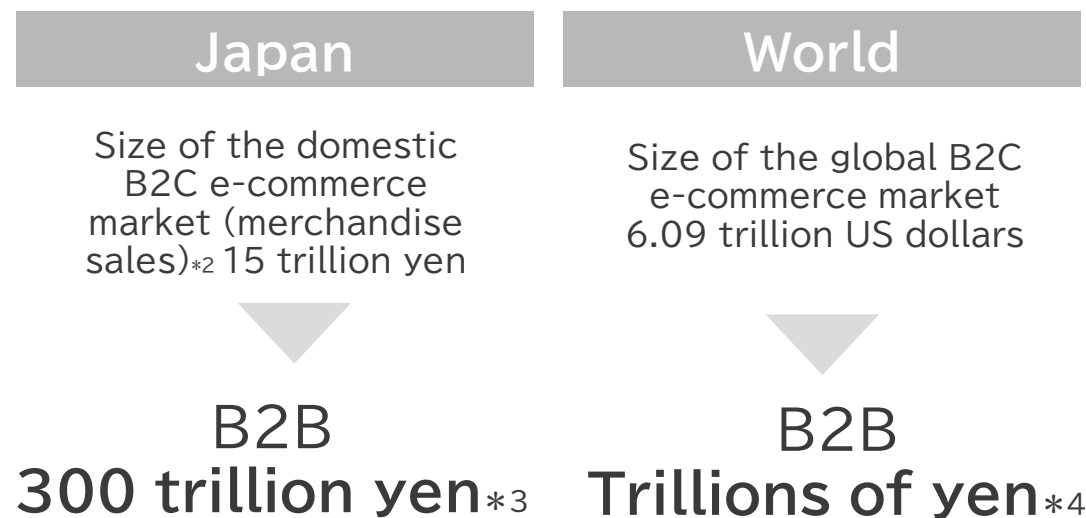


B2B wholesale market, including overseas markets, is worth 3,000 trillion yen

Global B2C market scale*1



Global B2B wholesale market scale



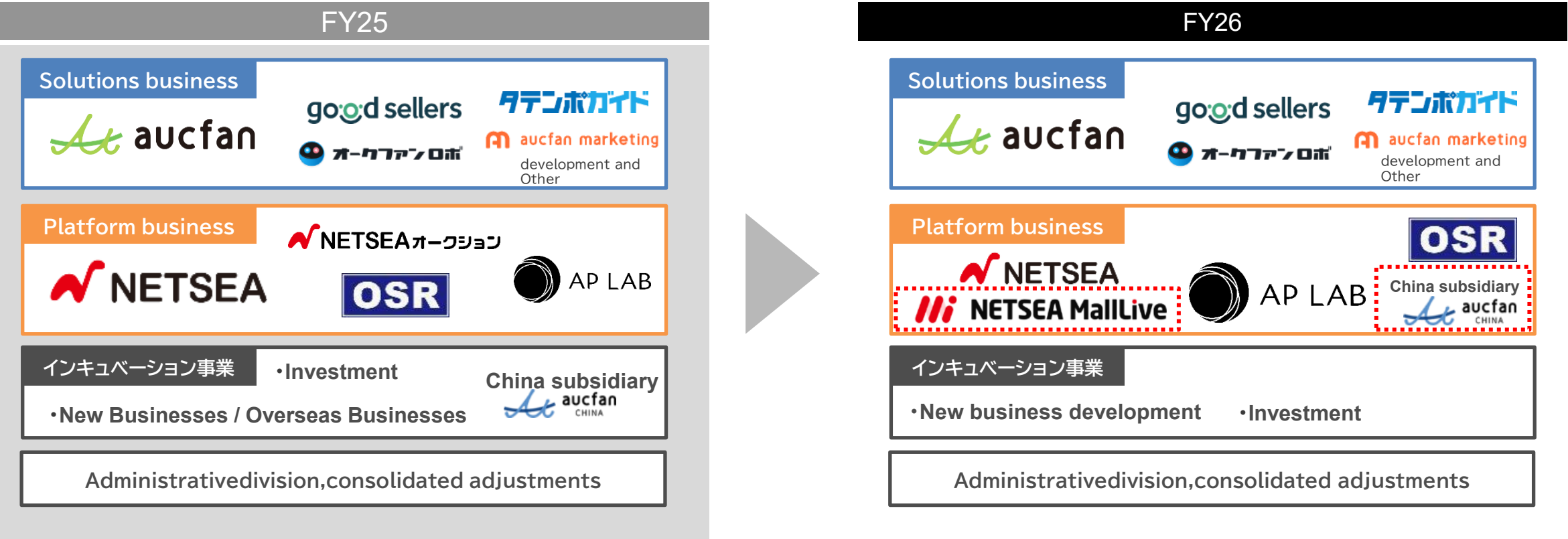
*1 From E-Commerce Market Survey (<https://www.meti.go.jp/press/2025/08/20250826005/20250826005-a.pdf>) conducted by the Ministry of Economy, Trade and Industry and released on August 26, 2025, p. 102, "Figure 7.4: Global B2C e-commerce market size (unit: trillion of US dollars)"

*2 Same source, p.31, "Figure 4-3: Market Size of B2C E-Commerce in the Merchandise Sector."

*3 Same source, p.92, "Figure 6-4: Breakdown of B2B E-Commerce Market Size by Industry."

*4 The Company estimated the global B2C market size, based on the size comparison of the domestic B2C e-commerce market and the domestic B2B wholesale market

Segment classification has been changed as follows



*New businesses/China subsidiary to shift to platform business



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.



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 June 2025

Business model



The Company

Provides cloud services

Pays monthly fees
 (for paid service use)

* See next page for paid service



Individual and SMB
 customers



Paid Services

aucfan Premium



Premium features to make better use of aucfan.com

Usage fees: 2,000 yen per month (excluding tax) *From July 2024

Functions provided: 10 years' worth of successful bids search, time frame summary search, bid reservation tool, My Bookmarks, search alerts, easy listing tool, listing template saving, etc.

aucfan Robo



RPA tools that even users without specialized knowledge can operate intuitively

Usage fees: From 120,000 yen per month (excluding tax)

Usage examples: Back-office operations including research concerning competitors, inventory ordering, order processing, shipping invoice preparation, and personnel- and labor-related operations, etc.

aucfan Pro Plus



Market price search and data analysis tools for professionals

Usage fees: 10,000 yen per month (excluding tax)

Functions provided: Yahoo! shopping analysis, auction market price search and data analysis, Amazon research, global e-commerce site comparison, provision of other e-commerce support tools, etc.

aucfan Robo



Centralized management system for online shops

Usage fees: From 24,000 yen per month (excluding tax)

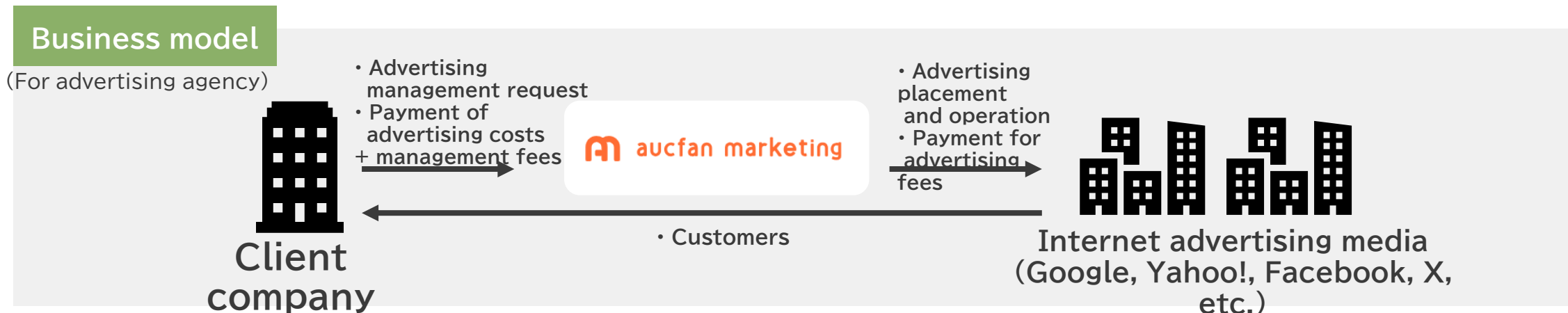
Functions provided: Bulk product registration, editing, and updates; automatic inventory synchronization; automatic order import, order status management, and inventory status management, etc.



aucfan marketing (aucfan marketing)

Marketing support services for EC businesses

- Price and commission Individual 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)



good sellers (Goodsellers)

A side business support service that creates a place where people can continue to experience the essential fun of business transaction

Usage fee: Varies according to each individual service

Example: eBay cross-border e-commerce seller training program



Information session content:

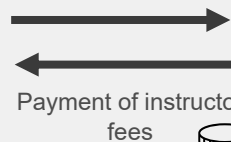
- Teaching materials for export businesses (registration)
- Teaching materials for export businesses (practical exercises)
- List of 15 products with price differences in export businesses
- Discount coupons for ReValue BtoB Mall



Business model

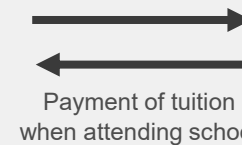


- Professional and practical expertise
- Proper tool use
- Advice



- Provides side-business expertise
- Provides a community
- Side-business support school

Note: for applicants only



SMBs

(side businesses and sole proprietors)



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 June 2025



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 June 2025

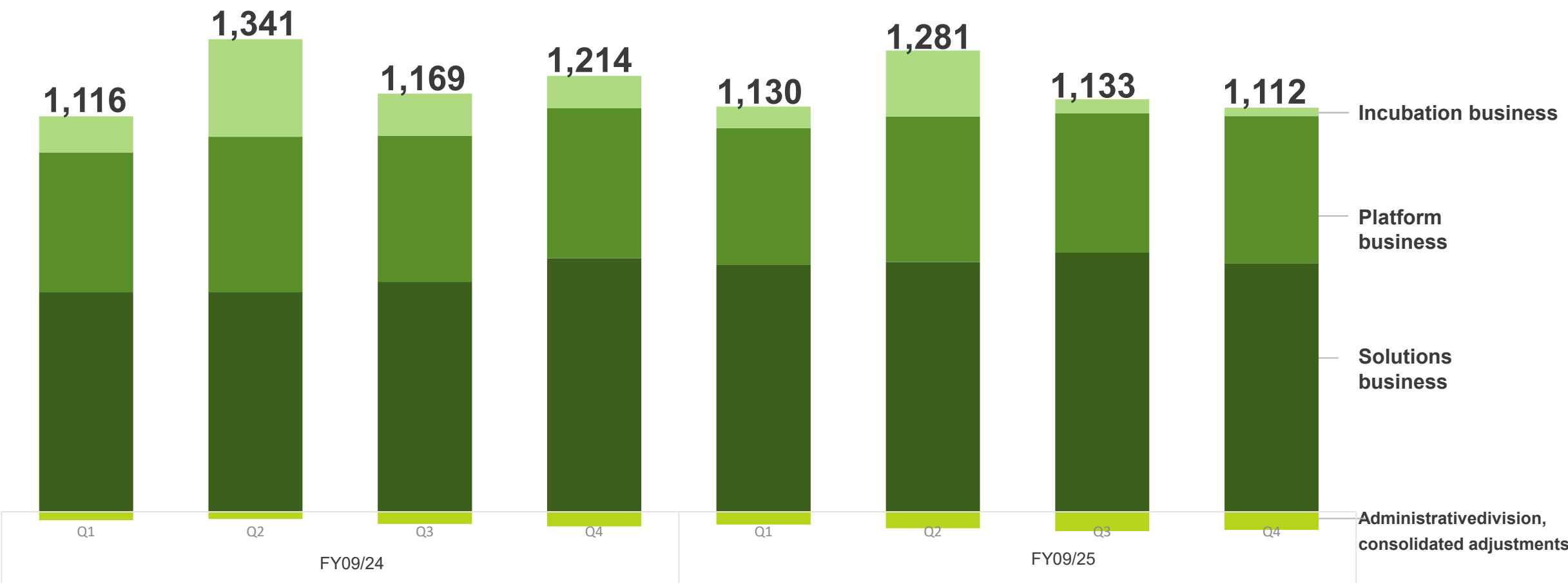


Business model

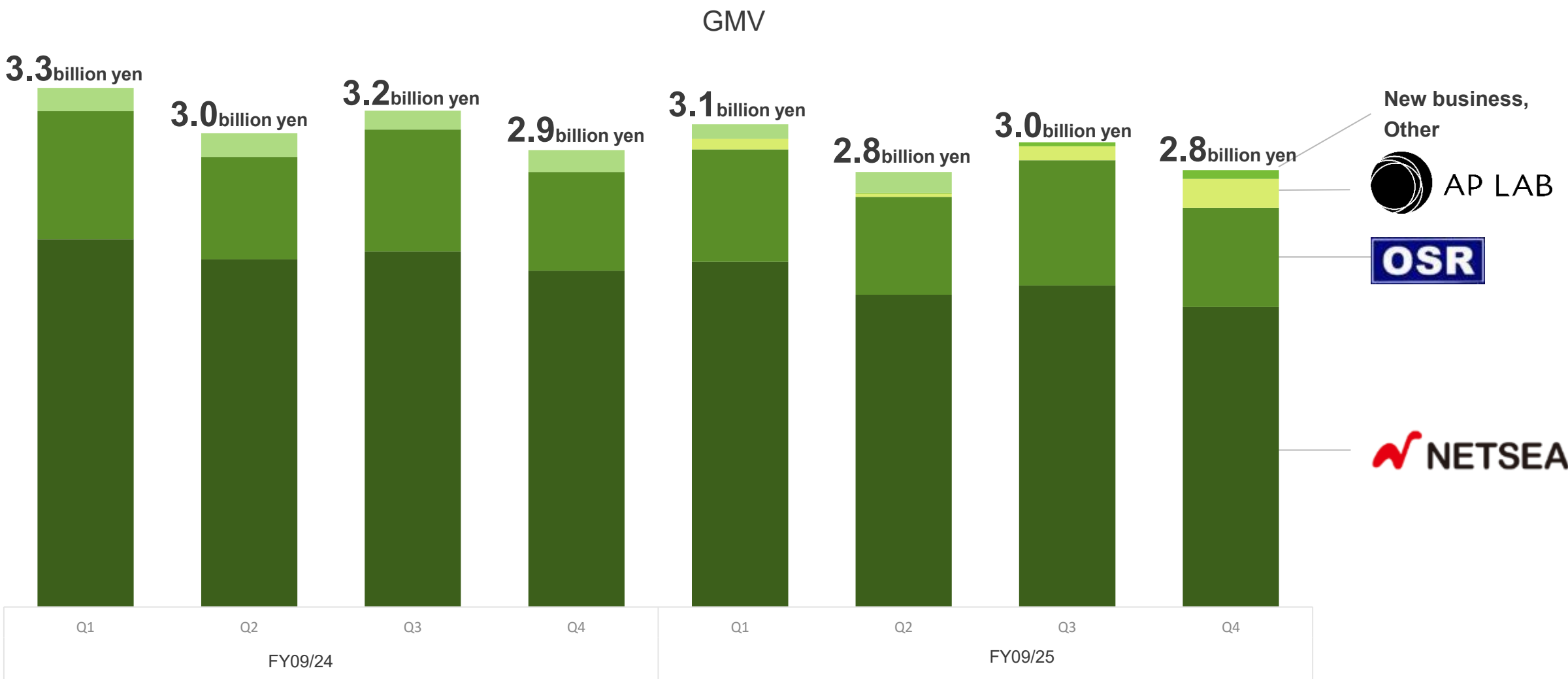


Net sales

(Millions of yen)



Reference Indicators, etc. -GMV-



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

