

mercari

Presentation Material

FY2026.6 Q3



The script for this presentation will cover Mercari, Inc.'s FY2026.6 Q3 financial results.

FY2026.6 Q3 Financial Overview

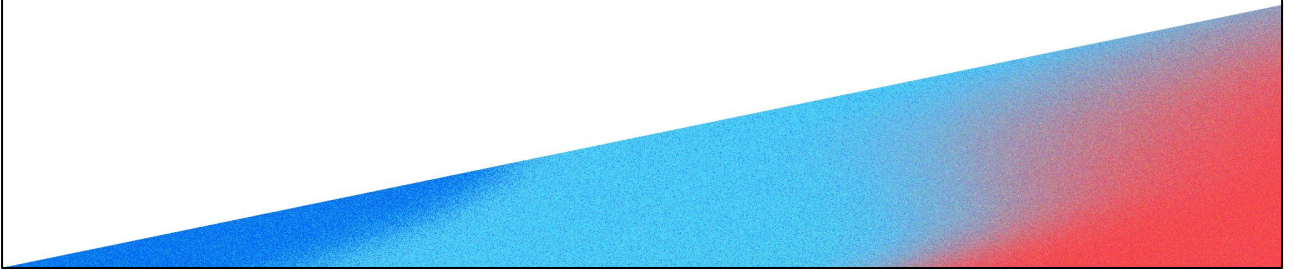


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1 Consolidated Highlights

Objectives Raised at Start of FY2026.6

Revised Q2 Consolidated Results Forecast (Full Year)

Revenue
210.0–220.0_{B JPY}

Core operating profit¹
32.0–36.0_{B JPY}

Group Policy/Major Initiatives

- Make preparations for FY2027.6
- Essentially aim for top-line growth that will lead to increased profits
- Expand businesses centered around Group synergy

Q3 Highlights

Revenue

61.0_{B JPY}
(+22% YoY)

Core Operating Profit

14.6_{B JPY}
(+66% YoY)

Revenue achieved high growth of 22% YoY due to continued double-digit GMV growth for Marketplace and US and steady revenue increases in the Fintech business. Core operating profit reached 14.6B JPY, supported by sustained strong top-line growth and the concentration of second-half investments in Q4, meaning there were no major investments in Q3. Following Q2, both revenue and core operating profit reached record highs.

As Marketplace top-line growth has exceeded our forecast, we once again revised our consolidated results forecast upward, aiming for further growth.

1. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

Here are the consolidated highlights for FY2026.6 Q3.

For Marketplace and US, we continued our initiatives to enhance the product's core experience, contributing to continued double-digit GMV growth, and in combination with a steady increase in revenue in the Fintech business, consolidated revenue was 61.0B JPY, a 22% increase YoY.

Core operating profit was 14.6B JPY, a 66% increase YoY. This was a result of sustained strong top-line growth, in addition to investment in the second half of the fiscal year being concentrated in Q4—meaning there were no major marketing initiatives in Q3. Following Q2, both revenue and core operating profit reached new record highs.

As growth exceeded expectations, mainly for Marketplace top-line growth, business results were favorable compared to the forecast that was revised upward in the Q2 financial report. Based on these results, we once again revised our consolidated results forecast upward, aiming for further growth.

1 Upward Revision of Forecast Consolidated Results

- Forecasts for revenue and core operating profit were revised upward to 220.0B JPY or more and 40.0B JPY or more, respectively
- In Q4, core operating profit is expected to see a significant QoQ decrease due to strengthened investment toward growth in FY2027.6 and beyond

	Forecast at start of period	Revised forecast (as of Q2)	Revised forecast (current)
Revenue	200.0–210.0B JPY	210.0–220.0B JPY	Over 220.0B JPY
Core operating profit	28.0–32.0B JPY	32.0–36.0B JPY	Over 40.0B JPY

Q4 investment areas

Examples of Strategies for Strengthening Marketing

- Holding Super Mercari Market Days
- Strengthening regular marketing initiatives
- Launching initiatives to increase awareness and understanding of *Mercari's* safety and security measures
- Executing marketing PoCs in countries and territories where we offer direct crossborder transactions
- Strengthening acquisition of *Merpay* users and *Mercard* holders
- Collaborating with large-scale merchants on campaigns promoting payment
- Launching marketing PoCs in the US

Examples of Enhancing the Product's Core Experience

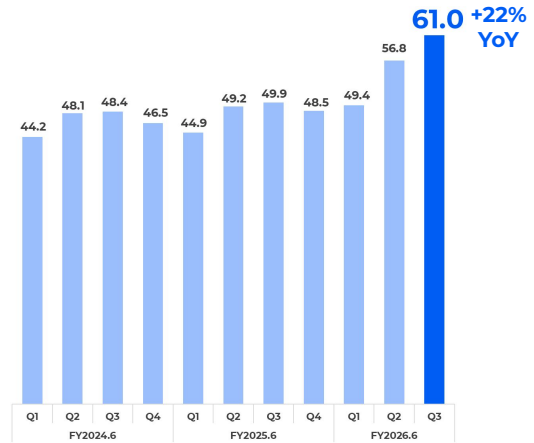
- Creating a safe and secure transaction environment
 - Executing a PoC on expanding Safe Appraisal
 - Making identity verification mandatory for specific categories
- Improving the convenience and safety of shipping services
- Investing in infrastructure to strengthen direct crossborder transactions
- Updating payment features to strengthen the user bases of *Merpay* and *Mercard*
- Executing a PoC toward establishing a development system with AI as its foundation

As stated previously, given that Marketplace top-line growth has exceeded expectations, the forecast consolidated results were revised upward. The new results forecast is revenue of over 220.0B JPY and core operating profit of over 40.0B JPY. However, in the second half of the current fiscal year, we are enhancing our initiatives for growth in FY2027.6 as planned. Core operating profit is expected to decrease substantially in Q4, during which we plan to concentrate our investment for future growth.

In Q4, in addition to both marketing initiatives and the product's core experience, we will enhance our existing strategies and promote new initiatives, including PoCs.

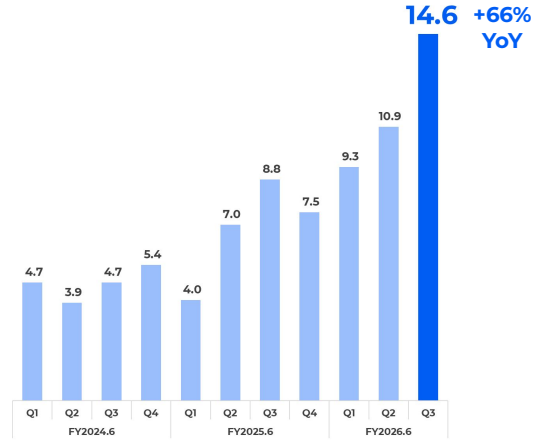
Revenue

(Billion JPY)



Core Operating Profit¹

(Billion JPY)



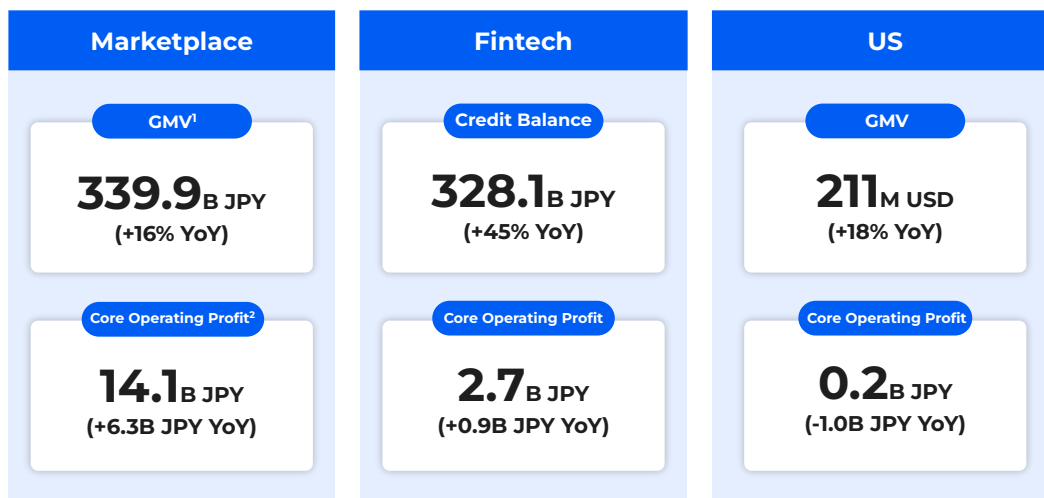
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¹ Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

1 KPI Summary

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1. Aggregate transaction value after adjusting for cancellations (includes transaction value of *Mercari NFT*).

2. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc. Starting in FY2026.6 Q), the Group has discontinued adjustments based on internal transactions between Marketplace/Fintech and now discloses (unadjusted) core operating profit.

1 Marketplace—Summary

FY2026.6 Business Objectives

Note: Guidance shown here is the figures adjusted in Q2

- While prioritizing enhancing the product's core experience, also emphasize strengthening crossborder transactions to lay the foundation for accelerating GMV growth in FY2027.6 and beyond
- Aim for GMV growth rate of +5–10% YoY and core operating profit¹ of 35.0B–39.0B JPY

In addition to progress on user retention through enhancements to the product's core experience, active rates improved continuously and the Entertainment & Hobbies category performed well, leading to a sustained high GMV growth rate of +16% YoY. Along with top-line growth, core operating profit reached 14.1B JPY due to the absence of major investments in Q3, as investment in the second half of the fiscal year will be concentrated in Q4.

In Q4, core operating profit is expected to decrease substantially QoQ. This is due to plans to strengthen growth investments toward FY2027.6 and beyond, in addition to marketing for Super Mercari Market Days and initiatives to increase awareness of safety and security. We expect to achieve the revised full-year guidance for both GMV and core operating profit established in Q2 and will aim for further growth.

In crossborder transactions, following the start of Mercari's capital and business alliance with Suruga-ya, the integration of item category data and inventory for crossborder transactions has advanced steadily. Starting in Q4, we will expand direct crossborder transactions to other countries and territories, including the US.

1. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

In Marketplace, we made progress in user retention through enhancements to the product's core experience. Combined with continuous improvements in active rates and strong performance in Entertainment & Hobbies, this led to sustained high GMV growth of 16% YoY.

Core operating profit landed at 14.1B JPY, an increase of 82% YoY. In addition to top-line growth, this was also due to the absence of major marketing investments in Q3 as investment will be concentrated in Q4.

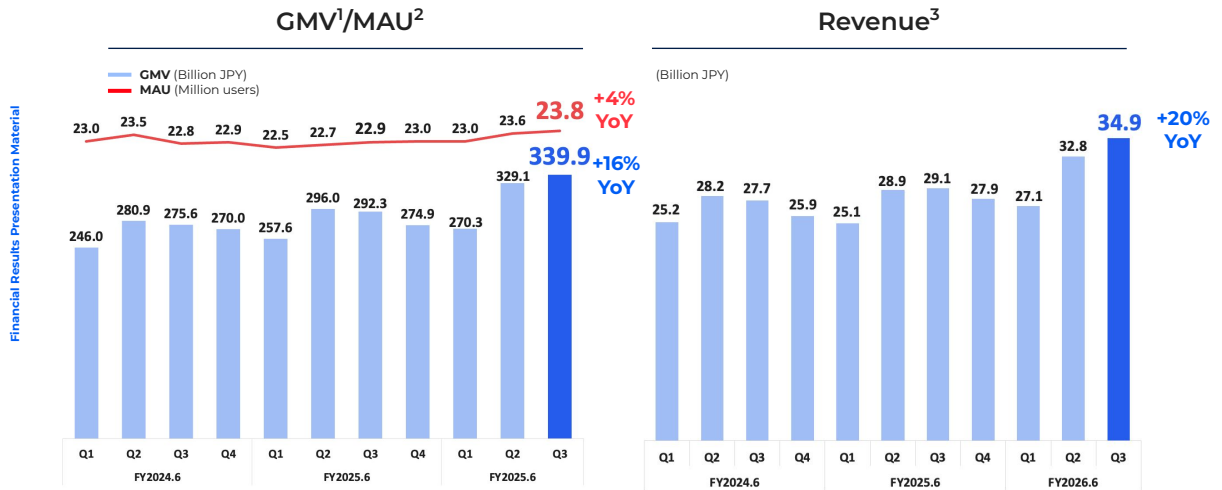
In Q4, core operating profit is expected to decrease substantially QoQ. This is due to plans to strengthen investment in such things as PoCs toward growth in FY2027.6 and beyond, in addition to marketing for Super Mercari Market Days and to increase awareness of trust and safety.

We expect to achieve the revised full-year guidance for both GMV and core operating profit established in Q2 and will aim for further growth.

In addition, following the start of Mercari's capital and business alliance with Suruga-ya, collaboration on item category data and inventory has advanced steadily toward the growth of crossborder transactions. Starting in Q4, we will expand direct crossborder transactions to other countries and territories, including the US.

1 Marketplace—Results (Quarterly)

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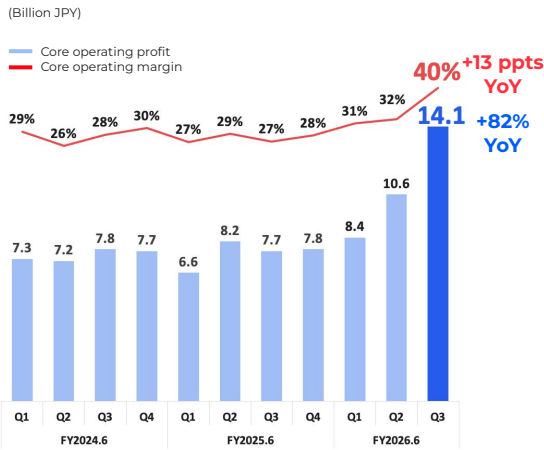


1. Aggregate transaction value after adjusting for cancellations (includes transaction value of Mercari NFT)
 2. Quarterly average number of registered users who browsed our service (app or web) at least once during a given month, both domestically and internationally
 3. The business results of Mercari Hallo are included starting in FY2025.6 Q4 (The Mercari Hallo service was discontinued on December 18, 2025)

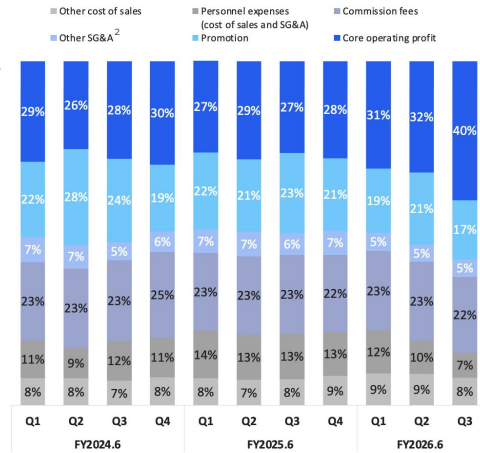
Marketplace GMV grew to 339.9B JPY, a high rate of growth at 16% YoY. MAU also showed a steady trend at 23.84M users, an increase of 4% YoY. Additionally, driven by the stable growth of GMV, revenue was also 34.9B JPY, an increase of 20% YoY.

1 Marketplace—Results (Quarterly)

Core Operating Profit/Margin¹



Profit and Cost Composition



1. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.
2. Outsourcing expenses, depreciation, land rent, etc.

Core operating profit grew substantially to 14.1B JPY, and increase of 82% YoY. Core operating margin was 40%, an improvement of 13 pts YoY. Core operating margin fluctuates on a quarterly basis according to the timing of marketing initiatives and promotions. Therefore, while this figure was temporarily high in Q3, we expect it to decrease substantially QoQ as investment toward growth in FY2027.6 and beyond concentrates on Q4.

1 Marketplace—Background of High GMV Growth

Lifted the Growth Base by Improving the User Experience

- Saw continuous improvements in user retention and active rates, with average order value (AOV), purchase frequency, and user numbers contributing to growth in a balanced way
- Leveraging AI increased development speed, making it possible to launch a variety of initiatives in a short period of time

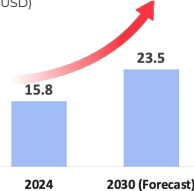
Concrete initiatives in Q3:

- Started offering a new feature that leverages generative AI to enhance the customization of search results
- Started offering an anonymous returns feature
- Waived appraisal costs for items over a certain price¹
- Improved the item discovery experience with search and recommendation optimization and catalog enhancement
- Made it easier to use the app daily such as by improving the process for logging back in and the display speed of the app

Entertainment & Hobbies Category Performed Well

- The Entertainment & Hobbies category increased by 32% YoY. Growth in this category was driven not merely by a few particular products, but instead by a wide variety of products, in particular trading cards and character merchandise.
- The expansion of the auction feature also contributed to growth in the same category.
- The strategic expansion of crossborder transactions successfully captured high-growth global demand.

Scale of the Global Trading Card Market²
(Billion USD)



1. Free for Sneaker and Fashion category items priced 100,000 JPY or higher and trading card items priced 150,000 JPY or higher.

2. Source: Strategic Market Research: Trading Cards Market By Card Type (Sports Cards, Collectible Cards, Digital Cards [NFTs]); By Material (Paper Cards, Plastic Cards, Digital Cards); By End User (Collectors, Investors, Retailers, E-commerce Platforms); By Geography, Segment Revenue Estimation, Forecast, 2024–2030.

This slide explains the background of Marketplace achieving high GMV growth in Q3.

The first factor was lifting the base growth rate.

We saw continuous improvements in user retention and active rates, resulting from AOV, purchase frequency, and user numbers contributing to growth in a balanced way. Leveraging AI has increased development speed overwhelmingly, making it possible to launch a variety of initiatives in a short period of time.

As concrete initiatives in Q3, we promoted the use of generative AI to optimize the search and recommendation features and the enhancement of item catalogs. We focused on enhancing the discovery experience to make it easier for users to find the items they want. In addition, we reduced resistance to using the app daily by improving the process for logging back in and the display speed of the app. Furthermore, we implemented strategies to enhance convenience as well as safety and security such as by introducing a highly requested anonymous returns feature and waiving appraisal costs for items over a certain price.

The second factor was the good performance of the Entertainment & Hobbies category.

Growth in this category was not driven just by a limited group of particular items, but rather by the overall strong growth of a wide variety of items centered on trading cards and character merchandise. As a result, the GMV for the category grew significantly by 32% YoY.

In addition, the expansion of the auction feature, including the introduction of a dedicated tab, contributed significantly to stimulating transactions in the same

category.

Furthermore, the strategic expansion of crossborder transactions has successfully captured the high demand for Japanese Entertainment & Hobby category items in the global market, contributing to this quarter's favorable results.

1 Fintech—Summary

FY2026.6 Business Objectives

- Establish the foundation to become a product that is chosen by users for all payment/credit use cases
- Aim for core operating profit¹ of 5.0–7.5B JPY

In addition to higher numbers of payments both inside and outside of *Mercari*, the gradual expansion of credit limits resulting from the Group's original AI credit model (with appropriate risk management) contributed to 45% YoY growth in credit balance². As a result, we recorded revenue of 16.7B JPY (+30% YoY), and core operating profit landed at 2.7B JPY (+0.9B JPY YoY) alongside top-line growth.

The success of new commercials and a spring *Mercard* promotion saw new *Mercard* holder acquisition grow steadily. In Q3, we began offering ETC cards and made progress on initiatives to expand payment opportunities. In Q4 and beyond, we plan to carry out initiatives contributing to enhanced convenience and will continue efforts to expand the *Mercpay* user base.

We expect to achieve our full-year guidance and will aim for further growth. However, as our plan is to strengthen investments, we anticipate a significant QoQ decrease in core operating profit in Q4.

1. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

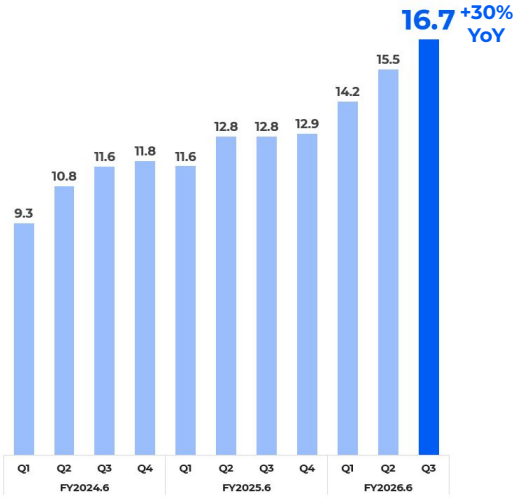
2. *Mercpay Deferred Payment* (lump-sum payment, fixed-amount payment, or installment payment) and *Smart Money* credit balance at the end of the quarter (excludes debt converted into bankruptcy reorganization debt)

In addition to higher numbers of payments both inside and outside of Mercari, the gradual expansion of credit limits resulting from the Group's original AI credit model (with appropriate risk management) contributed to 45% YoY growth in credit balance. As a result, we continued to see strong growth, with Fintech revenue landing at 16.7B JPY (+30% YoY) and core operating profit landing at 2.7B JPY (+0.9B JPY YoY). The success of multiple marketing initiatives, such as new commercials and a spring *Mercard* promotion, saw new *Mercard* and *Mercard Gold* holder acquisition grow steadily. In Q3, we began offering ETC cards; in Q4 and beyond, we plan to carry out initiatives toward expanded payment opportunities and enhanced convenience and will continue efforts to expand the *Mercpay* user base. We expect to achieve our full-year guidance and will aim for further growth. However, as our plan is to strengthen investments, we anticipate a significant QoQ decrease in core operating profit in Q4.

1 Fintech—Results (Quarterly)

Revenue

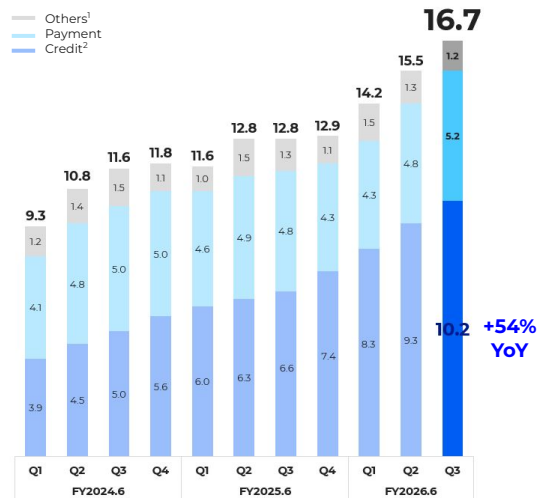
(Billion JPY)



Breakdown of Revenue

(Billion JPY)

Others¹
Payment
Credit²



1. Includes revenue of Mercari, Inc., bank withdrawal fees, expiration and seizure of sales balance, and Mercard reissuance fees, etc.
 2. The annual effective interest rate for new credit of fixed-amount payment was revised to 18% effective January 1, 2025. The annual effective interest rate for new credit of installment payment (three installments or more) was also revised to 18% effective January 1, 2026.

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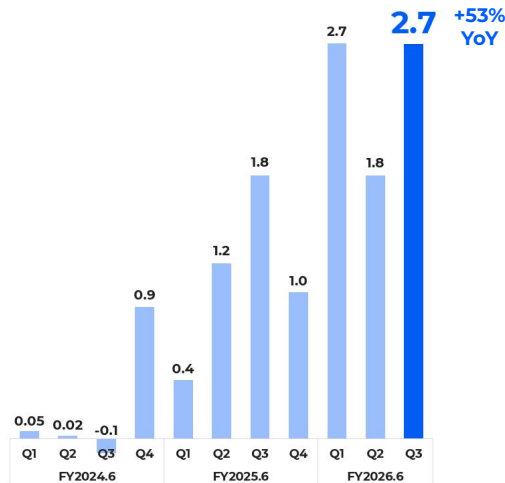
High growth rate in the credit domain drove revenue to land at 16.7B JPY (+30% YoY).

1 Fintech—Results (Quarterly)

Core Operating Profit¹

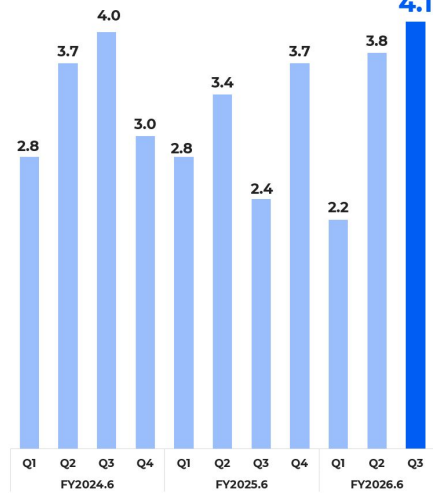
(Billion JPY)

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Advertising Costs²

(Billion JPY)



1. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc. Starting in FY2026.6 Q1, discontinued adjustments based on internal transactions between Marketplace and Fintech, accordingly, stopped disclosure of adjusted core operating profit. We will continue to disclose adjusted figures in our data sheet.
 2. In addition to advertising expenses for such things as TV commercials and online advertising, the cost of free points, including regular point-back rewards, are also included in advertising costs.

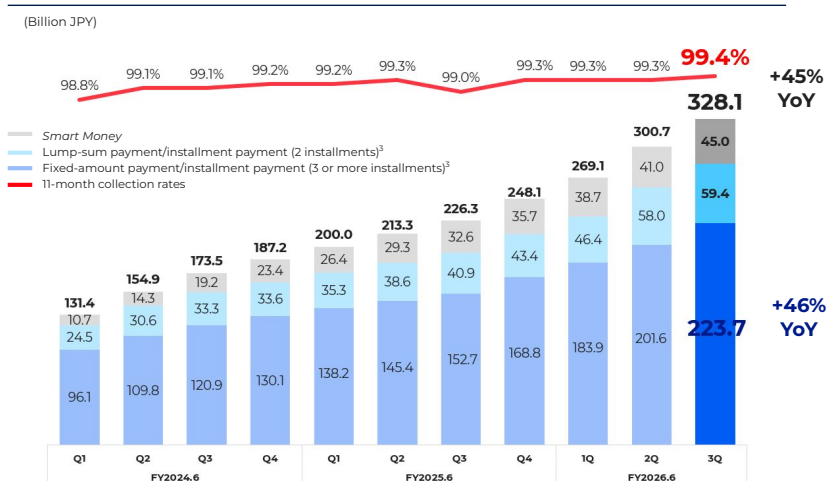
Continuing from Q2, we carried out active investments mainly in initiatives to acquire *Mercard* holders, but favorable revenue growth drove core operating profit, which landed at 2.7B JPY (+53% YoY).

1 Fintech—Expansion of Credit Balance

- Continued to achieve both credit balance¹ growth and high collection rates as a result of appropriate risk assessment and gradual expansion of credit limits resulting from the Group's original AI credit model

Credit Balance and Collection Rates²

Financial Results Presentation Material



1. Merpay Deferred Payments (lump-sum payment, fixed-amount payment, or installment payment) and Smart Money credit balance at the end of the quarter (excludes debt converted into bankruptcy reorganization debt).
 2. Weighted average rate of the quarterly cumulative collections completed within the past 11 months compared to the amount of Merpay Deferred Payments (lump-sum payment, fixed-amount payment, and installment payment) and Smart Money billed in the past 11 months (excludes bankruptcy reorganization debt).
 3. Installment payment (two-installment payment only) can be used without incurring fees, so credit balance is disclosed together with lump-sum payment, which does not generate interest income. However, installment payment of three or more installments does generate interest income, and therefore, credit balance is disclosed together with fixed-amount payment.

Appropriate risk assessment and gradual expansion of credit limits resulting from the Group's original AI credit model contributed to continued credit balance growth and high collection rates, with credit balance landing at 328.1B JPY (+45% YoY) and collection rates landing at 99.4%.

1 US—Summary

FY2026.6 Business Objectives

- Continue to break even while aiming for positive full-year GMV growth YoY by enhancing the product's core experience and distinguishing ourselves from our competitors by using category-specific strategies

In addition to lifting the base growth rate by enhancing the product's core experience, initiatives such as a limited-time promotion offering discounts on shipping costs¹ showed success, helping us continue to achieve double-digit GMV growth at +18% YoY; MAU also returned to positive growth YoY

While carrying out marketing initiatives such as CRM and the shipping discount promotion, core operating profit² landed at 200M JPY as a result of maintaining investment discipline

We will aim to continue to break even while achieving positive GMV growth YoY for the full year, as well as increase our growth even further

1. From February 16 to April 16, 2026, carried out a promotion offering discounts on shipping costs for packages 1-5 lbs and first-class envelopes
2. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

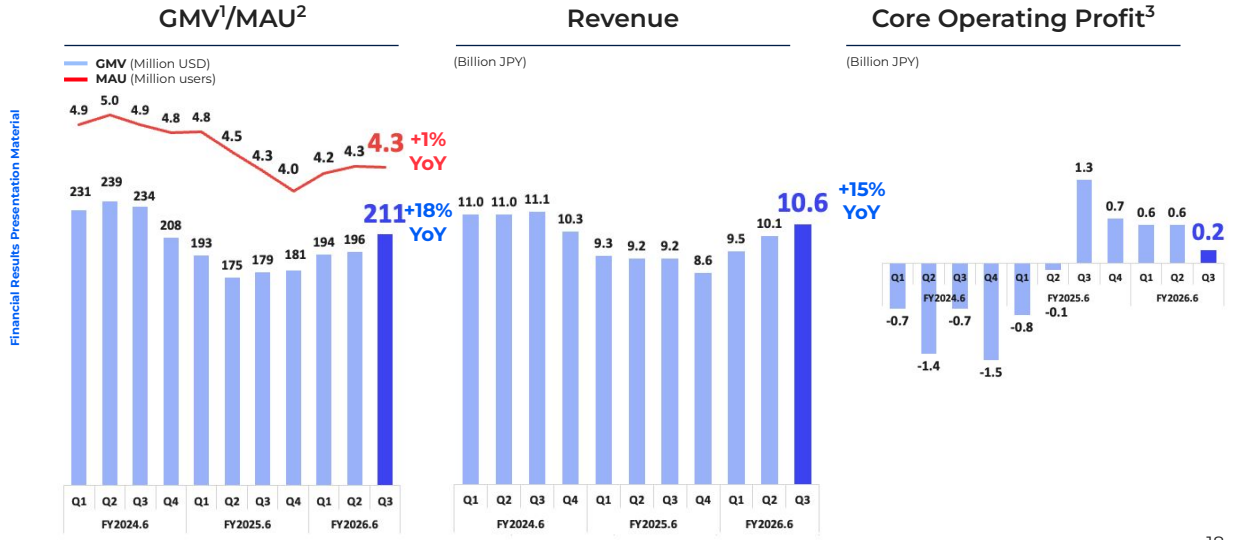
In the US business, in addition to lifting the base growth rate by enhancing the product's core experience, initiatives such as a limited-time promotion offering discounts on shipping costs showed success, helping us continue to achieve double-digit GMV growth at +18% YoY. MAU has also returned to positive growth YoY.

In terms of profits, core operating profit landed at 200M JPY as a result of maintaining investment discipline, while carrying out marketing initiatives such as CRM and the shipping discount promotion.

We will aim to continue to break even while achieving positive GMV growth YoY for the full year, as well as increase our growth even further.

1 US—Results (Quarterly)

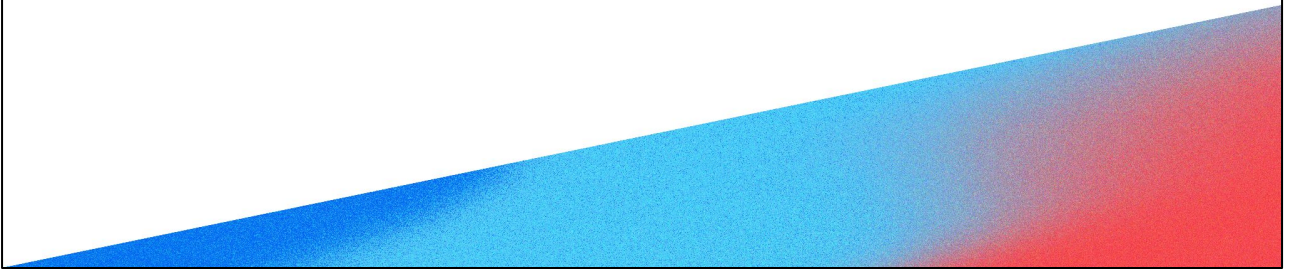
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1. Aggregate transaction value after adjusting for cancellations
 2. Quarterly average number of registered users who browsed our service (app or web) at least once during a given month
 3. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

GMV landed at 211M USD, continuing to achieve double-digit growth at +18% YoY. MAU also returned to positive growth of +1% YoY, landing at 4.35M. In line with GMV growth, revenue grew +15% YoY, landing at 10.6B JPY. We recorded a core operating profit of 200M JPY by maintaining investment discipline, despite investments in marketing and other areas.

Appendix



2

Board of Directors Structure

- Appointing Independent Directors with a wealth of knowledge and experience in a variety of areas to realize a transparent and highly diverse organization
- In September 2025, established the Lead Independent Director¹ role to further enhance the independence and strengthen the highly effective supervision of the Board of Directors

12 Directors

Directors (4)



Shintaro Yamada
Representative Executive
Officer and CEO



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



Sayaka Eda
Executive Officer, Senior Vice
President of Corporate, and CFO



Mayumi Tochinoki



Kazuhiko Toyama
Lead Independent Director
Chair of the Nominating
Committee



Makiko Shinoda
Chair of the
Compensation
Committee



Shiho Konno
Chair of the Audit
Committee



Takuya Kitagawa



Mayumi Umezawa



Kikka Hanazawa



Kumi Fujisawa



Masahiro Kotosaka

Independent Directors (8)

¹ Selected by internal voting among Independent Directors, the Lead Independent Director takes the role of leading the administration, etc. of the Independent Directors' executive sessions and facilitating the enhancement of collaboration and building of relationships between Independent Directors. If necessary, this role also includes collecting the opinions of Independent Directors and holding discussions with the Chairperson of the Board of Directors, the Representative Executive Officer and CEO, and executive officers.



Kazuhiko Toyama
Lead Independent
Director
Chair of the Nominating
Committee

- Boston Consulting Group
- Representative Director and President of Corporate Direction Inc.
- Senior Representative Director (COO) of Industrial Revitalization Corporation of Japan
- Representative Director, CEO of Industrial Growth Platform, Inc.
- Outside Director of Panasonic Corporation (currently Panasonic Holdings Corporation)
- Outside Director of Tokyo Electric Power Company Holdings, Inc.
- Chairman of Industrial Growth Platform, Inc. IGPI Group (current position)
- Outside Director of Kuroda Precision Industries Ltd. (current position)
- Representative Director, Chairman of Japan Platform of Industrial Transformation, Inc. (current position)



Makiko Shinoda
Chair of the
Compensation
Committee

Background

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



Shiho Konno
Chair of the Audit
Committee

- Audit and Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation)
- Auditor of Advanced Softmaterials Inc. (currently ASM Inc.)
- Member of the Committee on Realization of a Gender-Equal Society at the Japan Federation of Bar Associations (current position)
- Auditor of Japan Corporate Governance Network
- Shiho Konno Habataki Law Office, Lawyer (current position)
- Outside Director of Watami Co., Ltd.
- Outside Director of Kakaku.com, Inc.
- Outside Director of Alfresa Holdings Corporation
- Outside Audit & Supervisory Board Member of Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)
- Outside Director of Monex Group, Inc.
- Outside Director of LIXIL Corporation (current position)
- Outside Audit & Supervisory Board Member of Pegasus Tech Holdings, Inc. (current position)

Reasons for Selection as Independent Directors

- Extensive knowledge and deep insight in the areas of management and corporate governance
- Deep experience in promoting innovation to solve social issues
- Professional knowledge and deep experience in I&D, sustainability, finance, etc.
- Specialized expertise in the areas of corporate legal affairs and corporate governance
- Extensive knowledge and profound insight in the areas of risk management and compliance

2 Governance Structure (Independent Directors)

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Takuya Kitagawa



Mayumi Umezawa



Kikka Hanazawa

Background

- Director of Rakuten Data Marketing, Inc.
- Co-founder and Director, Public Interest Well-being for Planet Earth Foundation (current position)
- Managing Executive Officer, Chief Data Officer of Technology Division of Rakuten, Inc.
- President and Director of QuEra Computing (current position)
- Representative Director, President of QuEra Computing Inc. Japan, Inc. (current position)
- Joined the Tokyo office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
- Umezawa Accountant Office (currently Mayumi Umezawa CPA Office) (current position)
- Joined McDonald's Company (Japan), Ltd.
- Finance Manager of Disney Store Department at The Walt Disney Company (Japan) Ltd.
- Director of Accounting Labo (currently Accounting Labo Co., Ltd.) (current position)
- Outside Audit & Supervisory Outside Director (Audit and Supervisory Committee Member) of Retty Inc.
- Supervisory Director of Japan Hotel REIT Investment Corporation
- Outside Director of Wellness Communications Corporation
- Outside Director (Audit and Supervisory Committee Member) of ROYAL HOLDINGS Co., Ltd. (current position)
- General Manager, Itochu Fashion System Co., Ltd. New York office
- Vice President of Marketing, Cygne Designs, Inc.
- CEO of CYGNE INTERNATIONAL
- Director of Strategic Planning, Link Theory Holdings Co., Ltd
- CEO of VPL
- President of Fashion Girls for Humanity (current position)
- Co-founder of Yabbey
- Director of Columbia University (current position)

Reasons for Selection as Independent Directors

- Expert knowledge in technology areas such as AI and data science
- Extensive experience and profound insight in AI and data usage for business creation and social issue resolution
- Specialized expertise in the fields of finance and accounting
- Profound insight into the fields of risk management, compliance, and corporate governance
- Extensive experience in business management, primarily in the US, tackling social issues through businesses
- Profound expertise in the field of sustainability

2 Governance Structure (Independent Directors)

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Kumi Fujisawa



Masahiro Kotosaka

Background

- Joined KOKUSAI Investments Trust Management Co., Ltd.
- Joined Schroder Investment Management (Japan) Limited
- Representative Director of IFIS JAPAN LTD.
- Vice Chair of the Investment Trusts Association, Japan
- Governor of the Japan Securities Dealers Association (current position)
- Outside Director of The Shizuoka Bank, Ltd.
- Representative Director of SophiaBank
- Outside Director of the Board of Toyota Tsusho Corporation
- Outside Director, Member of the Board of Creek & River Co., Ltd.
- Outside Director of CellSource Co., Ltd.
- Outside Director of Net Protections Holdings, Inc.
- Chairperson of Institute for International Socio-Economic Studies (current position)
- Outside Director of Shizuoka Financial Group, Inc. (current position)
- Outside Director of Toyota Motor Corporation (current position)

- Joined McKinsey & Company, Inc.
- Associate Professor of College of Business Administration, Ritsumeikan University
- Outside Director of Appirits Inc.
- External Audit & Supervisory Board Member of Uzabase, Inc.
- Outside Corporate Auditor of RAKSUL INC.
- External Director of Euglena Co., Ltd. (current position)
- External Director (Audit & Supervisory Committee member) of Uzabase, Inc.
- Outside Director (Audit & Supervisory Committee Member) of RAKSUL INC. (current position)
- Outside Director (Audit & Supervisory Committee Member) of SRE Holdings Corporation (current position)
- Professor of Faculty of Policy Management, Keio University (current position)

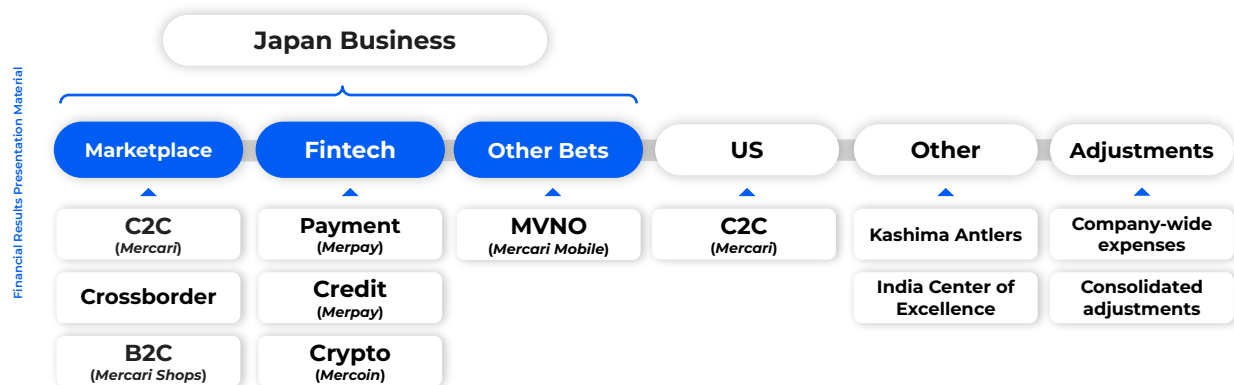
Reasons for Selection as Independent Directors

- Extensive experience in promoting innovation to address social issues
- Extensive expertise and profound insight in global business, corporate governance, and other fields

- Extensive experience in corporate management and expertise in business strategy
- Profound expertise and insight into the fields of risk management, compliance, and corporate governance

2 Business Segments

- Starting FY2026.6, we moved MVNO from Marketplace to a new segment under Japan Business¹ called "Other Bets," established based on nature of profitability



¹ Renamed Japan Region to Japan Business in FY2026.6 Q1

2 Approach to Capital Allocation (Excerpt from FY2025.6 Q4 Presentation Materials)

- Alongside our transition to a phase of profit growth, we expect retained earnings to become positive in FY2026.6 if progress goes according to our plans

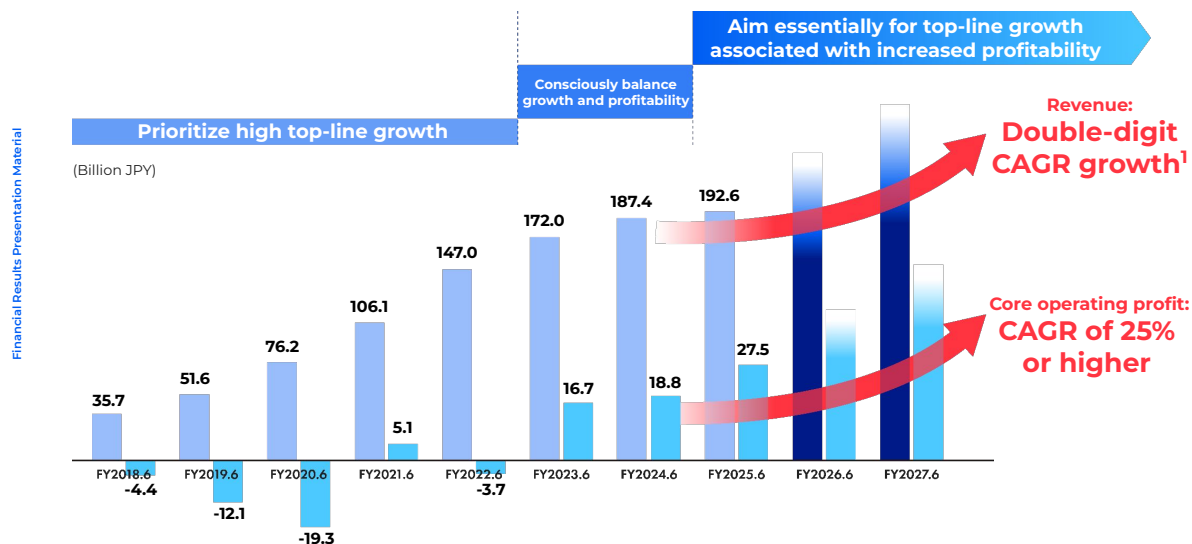
Internal Reserve Levels

- Gradually build up equity capital with the expansion of Fintech and other businesses to ensure stable financing capabilities
- Boost financing efficiency by enhancing external ratings, etc. and prioritize debt financing for the funds necessary for the credit business

Capital Allocation Priorities

- For cash other than internal reserves, compare the following options and prioritize carrying out capital allocation that will contribute to long-term profit growth
 1. Growth investment in existing businesses and new businesses (including M&As)
 2. Investment in Mercari, centered around stock buybacks
- For shareholder returns, prioritize stock buybacks over dividends from the perspective of maintaining flexibility to make quick decisions

FY2027.6—Mid-Term Policy (Excerpt from FY2025.6 Q4 Presentation Materials)



1. CAGR from FY2024.6

2. Following the transition to IFRS as of FY2024.6, disclosure is conducted based on IFRS beginning with the business results for FY2023.6.

3. In the event an opportunity arises for significant growth that will contribute to the future growth of the company, a temporary loss may be incurred resulting from making a flexible investment, but the company will explain the investment if this occurs.

FY2027.6—Mid-Term Objectives of Main Businesses (Updated) (Excerpt from FY2025.6 Q4 Presentation Materials)

Financial Results Presentation Material

Group-wide

Mid-Term Objectives

- Work with external partners to realize an ecosystem
- Promote global expansion by growing our US business and strengthening crossborder transactions
- Create a borderless organization where talent from all over the world can thrive and strengthen I&D
- Create an AI-Native company

Marketplace

Objectives

- In addition to the stable growth of C2C, lead the market with high growth of crossborder transactions and B2C

Focus Areas

- Strengthen the core experience of the product
- Redesign UI/UX using AI/LLMs
- Crossborder transactions/B2C
- Ads

Fintech

Objectives

- Expand Group synergy
- Lift core operating profit to over 10B JPY and establish Fintech as the second pillar of Mercari Group

Focus Areas

- Expand payments and credit balance focused on the loyalty program
- Maintain and enhance AI credit accuracy and collection rates
- Expand usage situations and types of cryptoassets

US

Objectives

- Establish an independent position by distinguishing our product clearly
- Realize sustainable growth while essentially continuing to break even

Focus Areas

- Enhance the product's core experience
- Use AI to innovate our UI/UX
- Differentiate Mercari from our competitors with category-specific strategies

1. The underlined items indicate additions/modifications to the mid-term objectives announced in FY2024.6 Q4
 2. Removed the items regarding the on-demand work business in accordance with the discontinuation of the Mercari Halo service

FY2026.6—Business Objectives (Excerpt from FY2025.6 Q4 Presentation Materials)

Consolidated

Guidance

Revenue
200.0–210.0_B JPY

Core operating profit¹
28.0–32.0_B JPY

Policy/Major Initiatives

- Make preparations for FY2027.6
- Essentially aim for top-line growth that will lead to increased profits
- Expand businesses centered around Group synergy

Marketplace

Guidance

GMV growth rate: Approx. +3–5%
Core operating profit: 32.0–36.0B JPY

Policy/Major Initiatives

- Enhance the product's core experience
- Promote direct crossborder transactions²
- Strengthen business listings in B2C

Fintech

Guidance

Core operating profit¹: 5.0–7.5B JPY

Policy/Major Initiatives

- Acquire *Mercard* holders
- Make *Mercard* users' main card

US

Guidance

Break even³
Positive full-year GMV growth YoY

Policy/Major Initiatives

- Differentiate *Mercari* from our competitors with category-specific strategies
- Enhance the product's core experience

1. Core operating profit is defined as IFRS operating profit excluding other income/expenses, etc.

2. People overseas register as Mercari users, which allows them to purchase items in their local language and with prices shown in the local currency, while sales and payments are handled through a third-party company, creating a smooth user experience

3. Envisioning break-even based on IFRS core operating profit

2

Upward Revision of Forecast Results (Excerpt from FY2026.6 Q2 Presentation Materials)

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- We increased our consolidated results forecast in conjunction with revising the full-year guidance for Marketplace upward

Consolidated

	Forecast at start of period	Revised forecast
Revenue	200.0–210.0B JPY	210.0–220.0B JPY
Core operating profit	28.0–32.0B JPY	32.0–36.0B JPY

Per Business

		Guidance at start of period	Revised guidance
Marketplace	GMV growth rate	+3–5% YoY	+5–10% YoY
	Core operating profit	32.0–36.0B JPY	35.0–39.0B JPY
Fintech	Core operating profit	5.0–7.5B JPY	5.0–7.5B JPY (no change)
US	GMV growth rate	Positive YoY growth	Positive YoY growth (no change)
	Core operating profit	Break even	Break even (no change)

2 Major Itemization of Consolidated BS

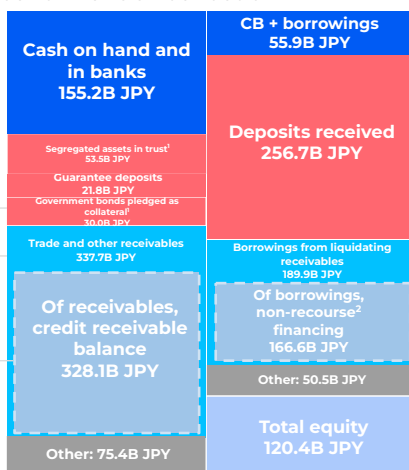
- We will continue to leverage various methods of financing and appropriately control our balance sheet to build a sound financial foundation

Primarily deposits of funds and government bonds related to user funds

With regard to preservation of user funds, we act in accordance with laws regarding funds transfer services, etc., and in addition to deposits of funds, we pledged government bonds as collateral in FY2025.6 Q4 and carried out asset segregation in FY2026.6 Q2. We have also concluded a guarantee contract for security deposits for providing funds transfer services with financial institutions.

Mainly credit from transactions within Mercari, items under "Trade accounts receivable", items under "Allowance for doubtful accounts", etc.

Credit balance from Merpay's credit services



Total assets at end of FY2026.6 Q3: **673.7B JPY**

Convertible bonds and long-term borrowings

Long-term borrowings, including convertible bonds but excluding funds financed by liquidating receivables
In September 2024, purchased approximately 21B JPY worth of the total 50B JPY euro-yen denominated convertible bonds issued in July 2021 (25B JPY maturing in 2026, 25B JPY maturing in 2028)

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

Funds financed by liquidating receivables

Liquidated lump-sum payment, fixed-amount payment, and installment payment (three installments or more) receivables for Merpay Deferred Payments, as well as Merpay Smart Money receivables. Our policy is to mainly carry out non-recourse financing.

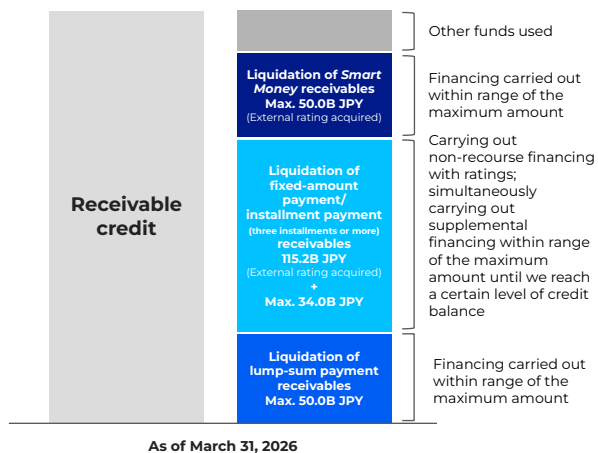
1. Within non-current assets, under other financial assets, 53.5B JPY corresponds to segregated assets in trust, and 30.0B JPY corresponds to government bonds pledged as collateral
2. A method of financing in which the amount collected from the credit is the only source of repayment, and the repayment obligation is not borne by Mercari

2 Fintech—Liquidation of Receivables

- Expanding and diversifying financing in sync with the growth of our credit services centered on non-recourse receivable liquidation

Q3 Topics

- Continued to expand financing amount in accordance with the increase in credit balance, centered on liquidation of fixed-amount payment/installment payment (three installments or more) receivables
- In Q3, acquired over 10B JPY from new investors through liquidation of fixed-amount payment/installment payment (three installments or more) receivables. Following the start of liquidation of receivables for *Merpay Smart Money* in Q2, continued to promote diversification of risks through the expansion of investors.

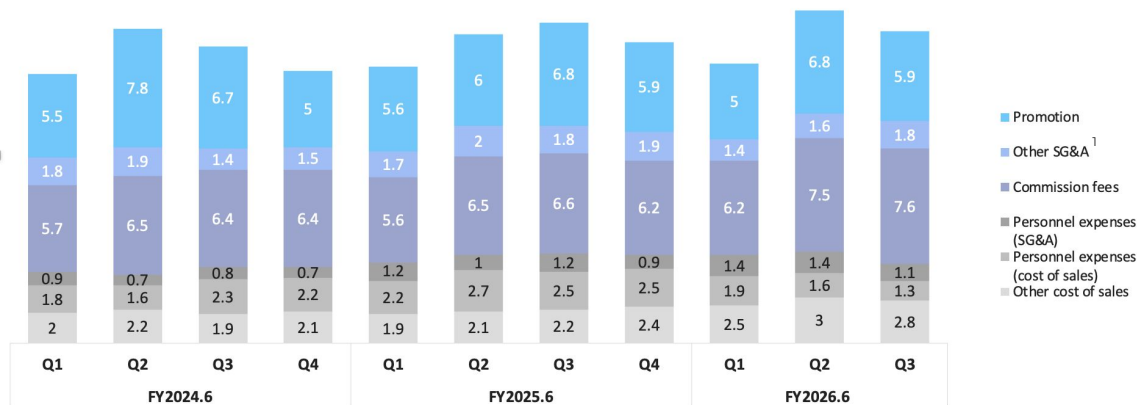


2 Marketplace—Cost Composition (Quarterly)

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(Billion JPY)

Financial Results Presentation Material



¹ Outsourcing expenses, depreciation, land rent etc.

Disclaimer

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The FY2026.6 Q4 financial results are scheduled to be released at 15:30 or later on August 5, 2026.

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