



mercari

Consolidated Financial Results for the Nine Months Ended March 31, 2025 [IFRS]

May 7, 2025

Company name: Mercari, Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 4385

URL: <https://about.mercari.com/en/>

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Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended March 31, 2025 (the "Period") (July 1, 2024, to March 31, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Revenue		Core operating profit		Operating profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended March 31, 2025	144,067	2.3	19,985	48.7	20,336	58.9	11,710	34.4
March 31, 2024	140,878	10.4	13,444	25.0	12,801	26.2	8,710	101.6

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended March 31, 2025	11,732	34.0	11,816	24.3	71.49	69.53
March 31, 2024	8,754	98.2	9,502	110.0	53.69	51.41

(Reference) Profit before tax

Nine months ended March 31, 2025: ¥21,670 million [65.9%]

Nine months ended March 31, 2024: ¥13,061 million [29.3%]

(Note) Core operating profit is calculated by deducting other income and other expenses from operating profit.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of March 31, 2025	523,097	84,989	84,705	16.2
As of June 30, 2024	501,773	72,145	71,836	14.3

English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended June 30, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending June 30, 2025	—	0.00	—		
Fiscal year ending June 30, 2025 (Forecast)				0.00	0.00

(Note) Revisions to the forecasts of cash dividends most recently announced: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2025 (July 1, 2024, to June 30, 2025)

(% indicates changes from the previous corresponding period.)

	Revenue		Core operating profit	
	Millions of yen	%	Millions of yen	%
Fiscal year ending June 30, 2025	200,000	6.7	22,000	16.6
	to 210,000	to 12.1	to 25,000	to 32.5

(Note) Revisions to the forecasts of financial results most recently announced: No

English Translation

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* Notes:

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the Period (including treasury shares):

March 31, 2025:	164,393,732 shares
June 30, 2024:	163,889,610 shares

2) Total number of treasury shares at the end of the Period:

March 31, 2025:	287 shares
June 30, 2024:	196 shares

3) Average number of shares during the Period:

Nine months ended March 31, 2025:	164,102,207 shares
Nine months ended March 31, 2024:	163,045,428 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or audit firms: No

* Explanation of the proper use of financial results forecast and other notes

(Notice concerning forward-looking statements)

The forward-looking statements, including the financial results forecast, contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Details concerning the forward-looking statements are stated in “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements” on page 4 of the Appendix.

English Translation

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1. Overview of Operating Results, etc.

Forward-looking matters described in the text were judged as of March 31, 2025.

(1) Overview of Operating Results for the Period

The Group has set its Group mission as “Circulate all forms of value to unleash the potential in all people,” and is currently working to achieve it. For the current fiscal year, the Group has set range-based targets, aiming for full-year consolidated revenue in the range of ¥200,000 million to ¥210,000 million and core operating profit in the range of ¥22,000 million to ¥25,000 million. To that end, the Group will expand its business operations with a focus on the creation of Group synergy based on policies for achieving top-line growth that will lead to increased profits.

For the Marketplace domain, the Group has been working to achieve stable growth in C2C transactions by implementing product initiatives such as AI/LLM-based UI/UX innovations and enhancements to high-value categories, in conjunction with initiatives aimed at achieving strong growth in the high-growth areas of crossborder transactions, B2C transactions, and *Mercari Hallo*. For the nine months ended March 31, 2025, the GMV ^(Note 1) for the Marketplace domain was ¥846.0 billion, up 5% year-on-year. This was due to implementing effective marketing initiatives while focusing on product initiatives. Adjusted core operating margin ^(Note 2) was 38%, inclusive of the investment in *Mercari Hallo*. The Group ended its no-fee promotion for *Mercari Hallo* at the end of March 2025 and began charging fees from April 1.

In the Fintech domain, from the current fiscal year, operations have shifted to a phase of continuously increasing profit through the steady accumulation of credit balance. Core operating profit for the nine months ended March 31, 2025, amounted to ¥3.4 billion, driven by the growth of fixed-amount payment credit. Amid credit balance ^(Note 3) reaching ¥226.3 billion and growing soundly, the collection rate ^(Note 4) maintained a high level of 99.0% as a result of strict credit control that utilizes the Group’s unique AI credit check and other measures. In order to further enhance user loyalty and maximize transaction volume, the Group has also launched the new *Mercard Gold*.

As a result of the above, Japan Region reported revenue of ¥111,858 million (up 8.0% year-on-year) and segment profit of ¥26,172 million (up 19.2% year-on-year) for the nine months ended March 31, 2025.

In the US, the Group's objective is to commit to breaking even ^(Note 5) and aim to get back on track for growth. GMV for the *Mercari* business for the nine months ended March 31, 2025, was \$547 million (¥83.1 billion; the exchange rate conversion is the total of the amounts calculated for each month using the average rate during the month). This marks an improvement of 3 percentage points quarter-on-quarter as a result of an increase in AOV ^(Note 6) due to the new fee model the Group introduced on January 6, 2025, . Revenue was ¥27,808 million (down 16.6% year-on-year). The segment loss significantly improved to ¥50 million (compared to a segment loss of ¥2,906 million in the corresponding period of the previous fiscal year) due to the optimization of marketing expenses, various cost reductions associated with strengthening the core product, and temporary factors such as various refunds.

As a result, for the nine months ended March 31, 2025, the Group recorded revenue of ¥144,067 million (2.3% increase year-on-year), operating profit of ¥20,336 million (58.9% increase year-on-year), and profit attributable to owners of parent of ¥11,732 million (34.0% increase year-on-year).

(Note 1) GMV (Gross Merchandise Value) is the total value of merchandise sold during a specified period. GMV for Marketplace does not include GMV for *Mercari Hallo*.

(Note 2) Refers to figures after deducting internal transactions between Marketplace and Fintech (outsourced payment processing fees).

(Note 3) *Merpay Smart Payments* (lump-sum payment, fixed-amount payment, and installment payment) and *Merpay Smart Money* credit balance as of March 31, 2025 (excludes debt converted into bankruptcy reorganization debt, etc.).

(Note 4) Average aggregated rate of the quarterly cumulative collections completed within the past 11 months compared to the amount of *Merpay Smart Payments* (lump-sum payment and fixed-amount payment) and *Merpay Smart Money* billed in the past 11 months (excludes debt converted into bankruptcy reorganization debt, etc.).

(Note 5) Based on core operating profit

(Note 6) Average order value

(2) Overview of Financial Position for the Period

1) Assets, liabilities, and equity

(Assets)

Assets as of March 31, 2025, increased by ¥21,324 million from the end of the previous fiscal year to ¥523,097 million.

The main reasons for any increases and decreases are as follows.

- The main reasons for any increases and decreases in cash and cash equivalents are outlined in the “Overview of cash flows for the period” section below.
- Trade and other receivables increased by ¥40,028 million compared to the end of the previous fiscal year, primarily due to an increase in the use of *Merpay Smart Payments* (lump-sum payment, fixed-amount payment, and installment payment).
- Guarantee deposits decreased by ¥14,282 million from the end of the previous fiscal year, primarily due to the return of deposits for *Merpay*.

(Liabilities)

Liabilities as of March 31, 2025, increased by ¥8,480 million from the end of the previous fiscal year to ¥438,108 million.

The main reasons for any increases and decreases are as follows.

- Trade and other payables increased by ¥2,050 million from the end of the previous fiscal year, due to an increase in payables associated with an increase in *Mercari*’s trade volume.
- Borrowings (current liabilities) increased by ¥1,876 million from the end of the previous fiscal year, primarily due to changes in the liquidation of receivables for lump-sum payment and fixed-amount payment.
- Bonds and borrowings (non-current liabilities) decreased by ¥15,460 million from the end of the previous fiscal year, primarily due to the redemption of bonds.
- Deposits received increased by ¥16,890 million from the end of the previous fiscal year, primarily due to higher spending on *Mercari* and *Merpay*.
- Income taxes payable increased by ¥3,472 million from the end of the previous fiscal year, primarily due to an increase in profit before tax.

(Equity)

Equity as of March 31, 2025, increased by ¥12,843 million from the end of the previous fiscal year to ¥84,989 million.

The main reasons for any increases and decreases are as follows.

- Share capital increased by ¥687 million from the end of the previous fiscal year following the issuance of new shares.
- Capital surplus increased by ¥691 million from the end of the previous fiscal year following the issuance of new shares and share-based payment transactions.
- Retained earnings increased by ¥11,729 million from the end of the previous fiscal year primarily due to the recording of profit attributable to owners of parent.

2) Overview of cash flows for the period

Cash and cash equivalents (hereinafter referred to as “cash”) for the nine months ended March 31, 2025, decreased by ¥8,260 million from the end of the previous fiscal year and amounted to ¥183,738 million as of March 31, 2025.

The status of cash flows and their contributing factors for the nine months ended March 31, 2025, are as follows.

English Translation

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(Cash flows from operating activities)

Cash provided by operating activities amounted to ¥8,141 million. This is primarily attributable to profit before tax of ¥21,670 million, gain on redemption of bonds of ¥1,113 million, an increase in trade and other receivables of ¥40,150 million, an increase in deposits received of ¥18,038 million, income taxes paid of ¥4,197 million, and a decrease in guarantee deposits (proceeds from return of deposits) of ¥14,280 million.

(Cash flows from investing activities)

Cash used in investing activities amounted to ¥1,204 million. This is primarily attributable to purchase of property, plant and equipment of ¥254 million, purchase of investment securities of ¥388 million, and payments of leasehold and guarantee deposits of ¥539 million.

(Cash flows from financing activities)

Cash used in financing activities amounted to ¥13,608 million. This is primarily attributable to a net increase (decrease) in short-term borrowings of ¥(4,695) million, proceeds of ¥28,200 million from long-term borrowings, and redemption of bonds and repayments of long-term borrowings of ¥36,262 million.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements

The Group's policy for achieving the Group mission is essentially to aim for top-line growth that will lead to increased profits. For the fiscal year ending June 30, 2025, there have been no changes to the forecasts for consolidated revenue, which is expected to be between ¥200,000 million and ¥210,000 million (up 6.7–12.1% year-on-year), and consolidated core operating profit, which is expected to be between ¥22,000 million and ¥25,000 million (up 16.6–32.5% year-on-year).

English Translation

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2. Condensed Quarterly Consolidated Financial Statements and Primary Notes**(1) Condensed Quarterly Consolidated Statement of Financial Position**

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	191,998	183,738
Trade and other receivables	195,437	235,465
Deposits paid	3,764	7,072
Other financial assets	1,543	1,014
Other current assets	9,289	8,999
Total current assets	<u>402,033</u>	<u>436,290</u>
Non-current assets		
Property, plant and equipment	1,472	1,410
Right-of-use assets	3,477	5,040
Intangible assets	570	1,103
Deferred tax assets	8,350	5,628
Guarantee deposits	81,612	67,329
Other financial assets	3,268	5,381
Other non-current assets	988	913
Total non-current assets	<u>99,739</u>	<u>86,807</u>
Total assets	<u>501,773</u>	<u>523,097</u>

English Translation

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(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	21,560	23,611
Borrowings	65,668	67,545
Lease liabilities	1,163	1,240
Income taxes payable	1,433	4,905
Deposits received	201,121	218,012
Other financial liabilities	1,363	1,477
Other current liabilities	10,232	8,163
Total current liabilities	302,543	324,956
Non-current liabilities		
Bonds and borrowings	124,263	108,803
Lease liabilities	2,214	3,739
Provisions	382	384
Deferred tax liabilities	95	95
Other non-current liabilities	127	129
Total non-current liabilities	127,084	113,152
Total liabilities	429,627	438,108
Equity		
Share capital	47,349	48,036
Capital surplus	50,192	50,883
Retained earnings	(29,125)	(17,396)
Treasury shares	(0)	(0)
Other components of equity	3,422	3,182
Equity attributable to owners of parent	71,836	84,705
Non-controlling interests	308	284
Total equity	72,145	84,989
Total liabilities and equity	501,773	523,097

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(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income
(Condensed Quarterly Consolidated Statement of Profit or Loss)

(Millions of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Revenue	140,878	144,067
Cost of sales	43,025	40,797
Gross profit	97,853	103,269
Selling, general and administrative expenses	84,408	83,283
Other income	467	866
Other expenses	1,111	515
Operating profit	12,801	20,336
Finance income	628	1,762
Finance costs	368	428
Profit before tax	13,061	21,670
Income tax expense	4,350	9,959
Profit	8,710	11,710
Profit attributable to		
Owners of parent	8,754	11,732
Non-controlling interests	(43)	(21)
Profit	8,710	11,710
Earnings per share		
Basic earnings per share (yen)	53.69	71.49
Diluted earnings per share (yen)	51.41	69.53

English Translation

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(Condensed Quarterly Consolidated Statement of Comprehensive Income)**(Millions of yen)**

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Profit	8,710	11,710
Other comprehensive income (after considering tax effects)		
Items that will not be reclassified to profit or loss		
Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	340	897
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	283	(336)
Effective portion of change in fair value of cash flow hedges	167	(455)
Total other comprehensive income (after considering tax effects)	791	105
Comprehensive income	9,502	11,816
Comprehensive income attributable to		
Owners of parent	9,544	11,840
Non-controlling interests	(42)	(24)
Comprehensive income	9,502	11,816

English Translation

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(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the nine months ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance as of July 1, 2023	45,596	49,706	(42,777)	(0)	2,272	694
Profit			8,754			
Other comprehensive income						283
Comprehensive income	—	—	8,754	—	—	283
Issuance of shares	1,562	(330)			(1,025)	
Purchase of treasury shares				(0)		
Share-based payment transactions		1,119			723	
Transfer from other components of equity to retained earnings			175			
Total transactions with owners	1,562	789	175	(0)	(302)	—
Balance as of March 31, 2024	47,158	50,496	(33,848)	(0)	1,969	978

	Equity attributable to owners of parent					
	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Effective portion of change in fair value of cash flow hedges	Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Total			
Balance as of July 1, 2023	159	(305)	2,821	55,346	313	55,659
Profit				8,754	(43)	8,710
Other comprehensive income	166	340	790	790	1	791
Comprehensive income	166	340	790	9,544	(42)	9,502
Issuance of shares			(1,025)	206		206
Purchase of treasury shares				(0)		(0)
Share-based payment transactions			723	1,843		1,843
Transfer from other components of equity to retained earnings		(175)	(175)	—		—
Total transactions with owners	—	(175)	(477)	2,048	—	2,048
Balance as of March 31, 2024	326	(139)	3,133	66,940	270	67,211

English Translation

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For the nine months ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance as of July 1, 2024	47,349	50,192	(29,125)	(0)	1,613	1,308
Profit			11,732			
Other comprehensive income						(336)
Comprehensive income			11,732			(336)
Issuance of shares	687	229			(914)	
Purchase of treasury shares				(0)		
Share-based payment transactions		600			563	
Transfer from other components of equity to retained earnings			(3)			
Redemption of convertible-bond-type bonds with stock acquisition rights		(139)				
Total transactions with owners	687	691	(3)	(0)	(350)	—
Balance as of March 31, 2025	48,036	50,883	(17,396)	(0)	1,263	972

	Equity attributable to owners of parent					
	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Effective portion of change in fair value of cash flow hedges	Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income	Total			
Balance as of July 1, 2024	531	(32)	3,422	71,836	308	72,145
Profit				11,732	(21)	11,710
Other comprehensive income	(453)	897	108	108	(2)	105
Comprehensive income	(453)	897	108	11,840	(24)	11,816
Issuance of shares			(914)	3		3
Purchase of treasury shares				(0)		(0)
Share-based payment transactions			563	1,164		1,164
Transfer from other components of equity to retained earnings		3	3	—		—
Redemption of convertible-bond-type bonds with stock acquisition rights				(139)		(139)
Total transactions with owners	—	3	(347)	1,027	—	1,027
Balance as of March 31, 2025	78	868	3,182	84,705	284	84,989

English Translation

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(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Cash flows from operating activities		
Profit before tax	13,061	21,670
Depreciation and amortization	1,596	1,303
Gain on redemption of bonds	–	(1,113)
Interest and dividend income	(628)	(648)
Interest expenses	152	196
Decrease (increase) in trade and other receivables	(58,596)	(40,150)
Change in deposits paid	(1,306)	(3,367)
Increase (decrease) in trade and other payables	1,692	2,182
Change in deposits received	37,183	18,038
Other	(1,913)	(674)
Subtotal	(8,759)	(2,563)
Interest received	581	663
Interest paid	(152)	(196)
Change in guarantee deposits	(20,000)	14,280
Income taxes paid	(10,274)	(4,197)
Income taxes refund	523	125
Other	28	28
Net cash provided by (used in) operating activities	(38,053)	8,141
Cash flows from investing activities		
Purchase of investment securities	(1,502)	(388)
Purchase of property, plant and equipment	(45)	(254)
Proceeds from refund of leasehold and guarantee deposits	525	–
Payments of leasehold and guarantee deposits	–	(539)
Other	258	(22)
Net cash provided by (used in) investing activities	(763)	(1,204)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(27,658)	(4,695)
Proceeds from issuance of bonds and long-term borrowings	51,000	28,200
Redemption of bonds and repayments of long-term borrowings	(660)	(36,262)
Proceeds from issuance of shares	205	2
Repayments of lease liabilities	(1,104)	(852)
Net cash provided by (used in) financing activities	21,782	(13,608)
Effect of exchange rate changes on cash and cash equivalents	975	(1,588)
Net increase (decrease) in cash and cash equivalents	(16,058)	(8,260)
Cash and cash equivalents at the beginning of period	201,822	191,998
Cash and cash equivalents at the end of period	185,764	183,738

English Translation

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(5) Notes to the Condensed Quarterly Consolidated Financial Statements

Segment information

(1) Overview of reportable segments

Financial information for the Group's operating segments separated according to business segment is available. This information is subject to periodic review in order to allow the Board of Directors and the Executive Committee to determine the distribution of management resources and to evaluate business results. The Group classifies the reportable segments as "Japan Region," for which the Group operates its core business of the *Mercari* marketplace in Japan, and "US," for which the Group operates the *Mercari* (US) marketplace app in the United States of America. The Group also proposes and determines Group strategies along these segment lines.

Note that the principal information included in each reportable segment is as follows.

Japan Region	Marketplace	Operation of a marketplace app in Japan
	Fintech	Payment-, finance-, and cryptoasset-related business in Japan
US	Marketplace	Operation of a marketplace app in the US

(2) Information regarding profit or loss by reportable segments

Profit by reportable segment is based on operating profit.

Intersegment revenue is based on actual market price.

For the nine months ended March 31, 2024

(Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments	Consolidated
	Japan Region	US	Total				
Revenue							
Marketplace	81,328	33,323	114,652	–	114,652	–	114,652
Fintech	22,281	–	22,281	–	22,281	–	22,281
Other	–	–	–	3,944	3,944	–	3,944
Total	103,610	33,323	136,934	3,944	140,878	–	140,878
Revenue from contracts with customers	90,189	33,323	123,513	3,944	127,458	–	127,458
Revenue from other sources	13,420	–	13,420	–	13,420	–	13,420
Total	103,610	33,323	136,934	3,944	140,878	–	140,878
Revenue from external customers	103,610	33,323	136,934	3,944	140,878	–	140,878
Intersegment revenue	–	–	–	1,211	1,211	(1,211)	–
Total	103,610	33,323	136,934	5,156	142,090	(1,211)	140,878
Segment profit (loss)	21,961	(2,906)	19,055	(64)	18,990	(6,189)	12,801
Finance income	–	–	–	–	–	–	628
Finance costs	–	–	–	–	–	–	368
Profit before tax	–	–	–	–	–	–	13,061

(Notes) 1. The "Other" column includes business segments that are not included in the reportable segments, such as the sports business.

- Adjustments for segment profit (loss) mainly consist of general and administrative expenses that are not attributable to reportable segments.
- For "US," the amount of delivery revenue is recognized at the full amount of consideration received from the customer, which is recorded as ¥19,151 million.
- "Revenue from external customers" includes revenue from contracts with customers and revenue from other sources. Revenue from other sources is primarily interest revenue in accordance with IFRS 9 "Financial Instruments" (hereinafter, "IFRS 9"), which was ¥12,909 million. In addition, Mercoin, Inc. operates as a cryptoasset exchange service provider. For sales transactions conducted using cryptoassets, the amounts were accounted for as derivatives in accordance with IFRS 9, and the associated revenue amounted to ¥510 million.

English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

For the nine months ended March 31, 2025

(Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments	Consolidated
	Japan Region	US	Total				
Revenue							
Marketplace	83,258	27,808	111,067	–	111,067	–	111,067
Fintech	28,599	–	28,599	–	28,599	–	28,599
Other	–	–	–	4,399	4,399	–	4,399
Total	111,858	27,808	139,667	4,399	144,067	–	144,067
Revenue from contracts with customers	91,985	27,808	119,794	4,399	124,194	–	124,194
Revenue from other sources	19,872	–	19,872	–	19,872	–	19,872
Total	111,858	27,808	139,667	4,399	144,067	–	144,067
Revenue from external customers	111,858	27,808	139,667	4,399	144,067	–	144,067
Intersegment revenue	–	–	–	1,228	1,228	(1,228)	–
Total	111,858	27,808	139,667	5,628	145,295	(1,228)	144,067
Segment profit (loss)	26,172	(50)	26,122	46	26,168	(5,831)	20,336
Finance income	–	–	–	–	–	–	1,762
Finance costs	–	–	–	–	–	–	428
Profit before tax	–	–	–	–	–	–	21,670

- (Notes) 1. The “Other” column includes business segments that are not included in the reportable segments, such as the sports business.
2. Adjustments for segment profit (loss) mainly consist of general and administrative expenses that are not attributable to reportable segments.
3. For “US,” the amount of delivery revenue is recognized at the full amount of consideration received from the customer, which is recorded as ¥15,711 million.
4. “Revenue from external customers” includes revenue from contracts with customers and revenue from other sources. Revenue from other sources is primarily interest revenue in accordance with IFRS 9, which was ¥18,537 million. In addition, Mercoin, Inc. operates as a cryptoasset exchange service provider. For sales transactions conducted using cryptoassets, the amounts were accounted for as derivatives in accordance with IFRS 9, and the associated revenue amounted to ¥1,335 million.

Notes on going concern assumption

Not applicable.