



# mercari

## Consolidated Financial Results for the Nine Months Ended March 31, 2026 [IFRS]

May 11, 2026

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, 2026 (the "Period") (July 1, 2025, to March 31, 2026)

(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, 2026	167,291	16.1	34,876	74.5	34,518	69.7	19,400	65.7
March 31, 2025	144,067	2.3	19,985	48.7	20,336	58.9	11,710	34.4

	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, 2026	19,431	65.6	19,867	68.1	117.93	114.82
March 31, 2025	11,732	34.0	11,816	24.3	71.49	69.53

(Reference) Profit before tax

Nine months ended March 31, 2026: ¥34,664 million [60.0%]

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

(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, 2026	673,763	120,491	120,150	17.8
As of June 30, 2025	543,763	99,640	99,269	18.3

**English Translation**

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**2. Dividends**

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	–	0.00	–	0.00	0.00
Fiscal year ending June 30, 2026	–	0.00	–		
Fiscal year ending June 30, 2026 (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, 2026  
(July 1, 2025, to June 30, 2026)**

(% indicates changes from the previous corresponding period.)

	Revenue		Core operating profit	
	Millions of yen	%	Millions of yen	%
Fiscal year ending June 30, 2026	220,000	14.2	40,000	45.1

(Note) 1. Revisions to the forecasts of financial results most recently announced: Yes

2. Consolidated revenue and core operating profit are expected to be at least ¥220,000 million and ¥40,000 million, respectively.

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, 2026:	165,043,847 shares
June 30, 2025:	164,548,524 shares
  - 2) Total number of treasury shares at the end of the Period:

March 31, 2026:	568 shares
June 30, 2025:	287 shares
  - 3) Average number of shares during the Period:

Nine months ended March 31, 2026:	164,773,655 shares
Nine months ended March 31, 2025:	164,102,207 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. Actual performance and other results may differ substantially due to various factors. 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, 2026.

### (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. During the fiscal year ending June 30, 2026, the Group is working toward achieving its financial results forecasts, under the policy of essentially aiming for top-line growth that will lead to increased profits and expanding businesses centered around Group synergy.

For the Marketplace domain, the Group is prioritizing enhancing the product’s core experience and focusing on strengthening crossborder transactions, a high-growth area. Through this approach, the Group is working on building a foundation for accelerating the growth rate of GMV <sup>(Note 1)</sup> in the fiscal year ending June 30, 2027, and beyond. For the nine months ended March 31, 2026, user retention improved atop the foundation of enhancements to the product’s core experience, and the active rate also continued to climb. Strong performance in the Entertainment & Hobbies category also contributed to significant GMV growth, with GMV increasing to ¥939.4 billion (+11.0% year-on-year). As a result of increased revenue, as well as an absence of major investments in the third quarter ahead of the second-half investments concentrated in the fourth quarter, core operating profit continued to demonstrate high profitability, reaching ¥33.2 billion, an increase of ¥10.5 billion year-on-year.

In the Fintech domain, the Group is working to establish the foundation to become a product that is chosen by users for all payment/credit use cases. Credit balance <sup>(Note 2)</sup> grew steadily, increasing by 45.0% year-on-year to ¥328.1 billion due to higher numbers of payments both inside and outside *Mercari* and a gradual expansion of credit limits utilizing the Group’s unique AI credit model under appropriate risk management. The collection rate <sup>(Note 3)</sup> remained at a high level of 99.4% as a result of strict credit control utilizing the Group’s unique AI credit feature and other measures. As a result, revenue for the nine months ended March 31, 2026, continued to grow at a high rate of 27.0% year-on-year. Core operating profit increased by ¥3.9 billion year-on-year to ¥7.3 billion due to the strong growth in revenue, despite proactive investments primarily aimed at acquiring *Mercard* holders.

As a result of the above, Japan Business <sup>(Note 4)</sup> reported revenue of ¥131,380 million (up 17.5% year-on-year) and segment profit of ¥39,985 million (up 52.8% year-on-year) for the nine months ended March 31, 2026.

In the US business, in addition to an uplift in the base growth rate due to enhancements to the product’s core experience, initiatives such as a limited-time promotion offering discounts on shipping costs showed success. As a result, GMV for the *Mercari* (US) business for the nine months ended March 31, 2026, increased by 10.0% year-on-year to US\$602 million (¥92.1 billion; the exchange rate conversion is the total of the amounts calculated for each month using the average rate during the month), and revenue amounted to ¥30,380 million (up 9.2% year-on-year). Core operating profit increased by ¥1.3 billion year-on-year to ¥1.5 billion, as the Company maintained investment discipline while making growth investments. Segment profit was ¥1,187 million (compared to a segment loss of ¥50 million in the corresponding period of the previous fiscal year).

As a result, for the nine months ended March 31, 2026, the Group recorded revenue of ¥167,291 million (16.1% increase year-on-year), operating profit of ¥34,518 million (69.7% increase year-on-year), and profit attributable to owners of parent of ¥19,431 million (65.6% increase year-on-year).

(Note 1) GMV (Gross Merchandise Value) is the total value of merchandise sold during a specified period.

(Note 2) *Merpay Deferred Payments* (lump-sum payment, fixed-amount payment, and installment payment) and *Merpay Smart Money* credit balance as of March 31, 2026 (excludes debt converted into bankruptcy reorganization debt, etc.).

(Note 3) Average aggregated 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 *Merpay Smart Money* billed in the past 11 months (excludes debt converted into bankruptcy reorganization debt, etc.).

(Note 4) Effective from the three months ended September 30, 2025, the segment name “Japan Region” has been changed to “Japan Business.” This change is only a change in the name of the reportable segment and has no impact on segment information.

English Translation

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(2) Overview of Financial Position for the Period

1) Assets, liabilities, and equity

(Assets)

Assets as of March 31, 2026, increased by ¥130,000 million from the end of the previous fiscal year to ¥673,763 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 ¥83,043 million compared to the end of the previous fiscal year, primarily due to an increase in the use of *Merpay Deferred Payments* (lump-sum payment, fixed-amount payment, and installment payment) and *Merpay Smart Money*.
- Other financial assets (current assets) increased by ¥89,803 million from the end of the previous fiscal year, primarily due to payments into time deposits and money held in trust.
- Guarantee deposits decreased by ¥45,496 million from the end of the previous fiscal year, primarily due to the return of deposits for *Merpay*.

(Liabilities)

Liabilities as of March 31, 2026, increased by ¥109,149 million from the end of the previous fiscal year to ¥553,272 million.

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

- Trade and other payables increased by ¥2,154 million from the end of the previous fiscal year due to an increase in accounts payable.
- Bonds and borrowings (current liabilities) increased by ¥51,758 million from the end of the previous fiscal year, primarily due to changes in the liquidation of receivables for *Merpay Deferred Payments* (lump-sum payments, fixed-amount payments, and installment payments) and *Merpay Smart Money*, as well as the reclassification of a portion of convertible-bond-type bonds with stock acquisition rights to current liabilities.
- Deposits received increased by ¥39,518 million from the end of the previous fiscal year, primarily due to higher spending on *Mercari* and *Merpay*.
- Bonds and borrowings (non-current liabilities) increased by ¥3,176 million from the end of the previous fiscal year, primarily due to the liquidation of receivables for fixed-amount payments and installment payments.

(Equity)

Equity as of March 31, 2026, increased by ¥20,850 million from the end of the previous fiscal year to ¥120,491 million.

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

- Share capital increased by ¥721 million from the end of the previous fiscal year following the issuance of new shares.
- Capital surplus increased by ¥781 million from the end of the previous fiscal year following the issuance of new shares and share-based payment transactions.
- Retained earnings increased by ¥19,431 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, 2026, increased by ¥8,200 million from the end of the previous fiscal year and amounted to ¥155,229 million as of March 31, 2026.

The status of cash flows and their contributing factors for the nine months ended March 31, 2026, are as follows.

## English Translation

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### (Cash flows from operating activities)

Cash used in operating activities amounted to ¥19,259 million. This is primarily attributable to profit before tax of ¥34,664 million, an increase in trade and other receivables of ¥82,325 million, an increase in trade and other payables of ¥2,268 million, an increase in deposits received of ¥38,094 million, net increase in money held in trust of ¥53,500 million, a decrease in guarantee deposits (proceeds from return of deposits) of ¥45,500 million, income taxes paid of ¥4,783 million, and income taxes refunded of ¥2,563 million.

### (Cash flows from investing activities)

Cash used in investing activities amounted to ¥28,161 million. This is primarily attributable to purchase of investment securities of ¥4,299 million, purchase of property, plant and equipment of ¥1,047 million, purchase of intangible assets of ¥2,863 million, payments into time deposits of ¥40,000 million, and proceeds from withdrawal of time deposits of ¥20,000 million.

### (Cash flows from financing activities)

Cash provided by financing activities amounted to ¥53,638 million. This is primarily attributable to an increase in short-term borrowings of ¥33,363 million, proceeds from issuance of bonds and long-term borrowings of ¥44,200 million, and redemption of bonds and repayments of long-term borrowings of ¥22,754 million.

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

In light of recent performance trends, the Company has revised its full-year consolidated financial results forecast for the fiscal year ending June 30, 2026, which was initially announced on February 9, 2026. For further details, please refer to the “Notice Regarding Revision of Full-Year Consolidated Earnings Forecast for FY2026.6” published today.

**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, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	147,028	155,229
Trade and other receivables	254,728	337,771
Deposits paid	6,370	3,122
Other financial assets	1,195	90,999
Other current assets	10,918	4,683
<b>Total current assets</b>	<b>420,241</b>	<b>591,805</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,428	2,208
Right-of-use assets	8,563	7,412
Intangible assets	1,270	3,478
Deferred tax assets	8,478	6,994
Guarantee deposits	67,328	21,832
Other financial assets	35,607	39,372
Other non-current assets	845	658
<b>Total non-current assets</b>	<b>123,522</b>	<b>81,957</b>
<b>Total assets</b>	<b>543,763</b>	<b>673,763</b>

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(Millions of yen)

	As of June 30, 2025	As of March 31, 2026
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	15,049	17,204
Bonds and borrowings	74,196	125,955
Lease liabilities	1,450	1,385
Income taxes payable	718	12,531
Provisions	–	272
Deposits received	217,268	256,786
Other financial liabilities	1,834	2,827
Other current liabilities	8,992	9,074
<b>Total current liabilities</b>	<b>319,511</b>	<b>426,039</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	116,754	119,930
Lease liabilities	6,975	6,132
Provisions	666	671
Deferred tax liabilities	88	89
Other non-current liabilities	124	407
<b>Total non-current liabilities</b>	<b>124,610</b>	<b>127,232</b>
<b>Total liabilities</b>	<b>444,122</b>	<b>553,272</b>
<b>Equity</b>		
Share capital	48,176	48,897
Capital surplus	50,998	51,780
Retained earnings	(3,014)	16,416
Treasury shares	(0)	(1)
Other components of equity	3,109	3,057
<b>Equity attributable to owners of parent</b>	<b>99,269</b>	<b>120,150</b>
<b>Non-controlling interests</b>	<b>371</b>	<b>340</b>
<b>Total equity</b>	<b>99,640</b>	<b>120,491</b>
<b>Total liabilities and equity</b>	<b>543,763</b>	<b>673,763</b>

**English Translation**

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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, 2025	For the nine months ended March 31, 2026
Revenue	144,067	167,291
Cost of sales	40,797	43,837
Gross profit	103,269	123,454
Selling, general and administrative expenses	83,283	88,578
Other income	866	390
Other expenses	515	748
Operating profit	20,336	34,518
Finance income	1,762	873
Finance costs	428	726
Profit before tax	21,670	34,664
Income tax expense	9,959	15,264
Profit	11,710	19,400
Profit attributable to		
Owners of parent	11,732	19,431
Non-controlling interests	(21)	(30)
Profit	11,710	19,400
Earnings per share		
Basic earnings per share (yen)	71.49	117.93
Diluted earnings per share (yen)	69.53	114.82

**English Translation**

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

	For the nine months ended March 31, 2025	For the nine months ended March 31, 2026
Profit	11,710	19,400
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	897	(2)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(336)	382
Effective portion of change in fair value of cash flow hedges	(455)	87
Total other comprehensive income (after considering tax effects)	105	466
Comprehensive income	11,816	19,867
Comprehensive income attributable to		
Owners of parent	11,840	19,898
Non-controlling interests	(24)	(31)
Comprehensive income	11,816	19,867

English Translation

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(3) Condensed Quarterly Consolidated Statement of Changes in Equity  
For the nine months ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of parent						
					Other components of equity		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Share award rights	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						Total equity
	Other components of equity			Total	Total equity attributable to owners of parent	Non-controlling interests	
	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					
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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For the nine months ended March 31, 2026

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Share award rights	Share acquisition rights	Exchange differences on translation of foreign operations
Balance as of July 1, 2025	48,176	50,998	(3,014)	(0)	–	1,321	840
Profit			19,431				
Other comprehensive income							382
Comprehensive income	–	–	19,431	–	–	–	382
Issuance of shares	721	99				(782)	
Purchase of treasury shares				(0)			
Share-based payment transactions		681			98	165	
Total transactions with owners	721	781	–	(0)	98	(616)	–
Balance as of March 31, 2026	48,897	51,780	16,416	(1)	98	704	1,223

  

	Equity attributable to owners of parent						
	Other components of equity			Total	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					
Balance as of July 1, 2025	12	934	3,109	99,269	371	99,640	
Profit				19,431	(30)	19,400	
Other comprehensive income	86	(2)	467	467	(0)	466	
Comprehensive income	86	(2)	467	19,898	(31)	19,867	
Issuance of shares			(782)	38		38	
Purchase of treasury shares				(0)		(0)	
Share-based payment transactions			264	945		945	
Total transactions with owners	–	–	(518)	983	–	983	
Balance as of March 31, 2026	99	932	3,057	120,150	340	120,491	

English Translation

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(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended March 31, 2025	For the nine months ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before tax	21,670	34,664
Depreciation and amortization	1,303	1,855
Gain on redemption of bonds	(1,113)	–
Interest and dividend income	(648)	(873)
Interest expenses	196	463
Decrease (increase) in trade and other receivables	(40,150)	(82,325)
Decrease (increase) in deposits paid	(3,367)	3,291
Increase (decrease) in trade and other payables	2,182	2,268
Increase (decrease) in deposits received	18,038	38,094
Net decrease (increase) in money held in trust	–	(53,500)
Other	(674)	(6,676)
Subtotal	(2,563)	(62,737)
Interest received	663	514
Interest paid	(196)	(337)
Decrease (increase) in guarantee deposits	14,280	45,500
Income taxes paid	(4,197)	(4,783)
Income taxes refund	125	2,563
Other	28	21
Net cash provided by (used in) operating activities	8,141	(19,259)
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(388)	(4,299)
Purchase of property, plant and equipment	(254)	(1,047)
Purchase of intangible assets	(708)	(2,863)
Payments of leasehold and guarantee deposits	(539)	(59)
Payments into time deposits	–	(40,000)
Proceeds from withdrawal of time deposits	–	20,000
Other	686	107
Net cash provided by (used in) investing activities	(1,204)	(28,161)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(4,695)	33,363
Proceeds from issuance of bonds and long-term borrowings	28,200	44,200
Redemption of bonds and repayments of long-term borrowings	(36,262)	(22,754)
Proceeds from issuance of shares	2	2
Repayments of lease liabilities	(852)	(1,173)
Net cash provided by (used in) financing activities	(13,608)	53,638
Effect of exchange rate changes on cash and cash equivalents	(1,588)	1,983
Net increase (decrease) in cash and cash equivalents	(8,260)	8,200
Cash and cash equivalents at the beginning of period	191,998	147,028
Cash and cash equivalents at the end of period	183,738	155,229

English Translation

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(Note) In the Condensed Quarterly Consolidated Statement of Cash Flows for the nine months ended March 31, 2025, the “Purchase of intangible assets” previously included under “Other” in “Cash flows from investing activities” has been presented separately starting from the three months ended September 30, 2025, due to its increased materiality. To reflect this change in presentation, the consolidated financial statements for the nine months ended March 31, 2025, have been reclassified. As a result, in the Condensed Quarterly Consolidated Statement of Cash Flows for the nine months ended March 31, 2025, the ¥(22) million previously presented under “Other” in “Cash flows from investing activities” has been reclassified as ¥(708) million under “Purchase of intangible assets” and ¥686 million under “Other.”

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(5) Notes to the Condensed Quarterly Consolidated Financial Statements

Segment information

(1) Overview of reportable segments

The business segments of Mercari Group are defined as those units for which separate financial information is available and are regularly reviewed by the Board of Directors and the Executive Committee to make decisions on the allocation of management resources and to assess business results. The Group classifies the reportable segments as “Japan Business,” 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 Business	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, 2025

(Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Japan Business	US (Note 3)	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 (Note 4)	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 purchases and sales transactions of cryptoassets, the amounts were accounted for as derivatives in accordance with IFRS 9, and the associated revenue amounted to ¥1,335 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, 2026

(Millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Japan Business	US (Note 3)	Total				
Revenue							
Marketplace	94,945	30,380	125,325	–	125,325	–	125,325
Fintech	36,328	–	36,328	–	36,328	–	36,328
Other	105	–	105	5,531	5,637	–	5,637
Total	131,380	30,380	161,760	5,531	167,291	–	167,291
Revenue from contracts with customers	102,595	30,380	132,975	5,531	138,506	–	138,506
Revenue from other sources	28,784	–	28,784	–	28,784	–	28,784
Total	131,380	30,380	161,760	5,531	167,291	–	167,291
Revenue from external customers (Note 4)	131,380	30,380	161,760	5,531	167,291	–	167,291
Intersegment revenue	–	–	–	1,832	1,832	(1,832)	–
Total	131,380	30,380	161,760	7,363	169,123	(1,832)	167,291
Segment profit (loss)	39,985	1,187	41,173	53	41,226	(6,708)	34,518
Finance income	–	–	–	–	–	–	873
Finance costs	–	–	–	–	–	–	726
Profit before tax	–	–	–	–	–	–	34,664

(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 ¥16,830 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 ¥27,421 million. In addition, Mercoinc, Inc. operates as a cryptoasset exchange service provider. For purchases and sales transactions of cryptoassets, the amounts were accounted for as derivatives in accordance with IFRS 9, and the associated revenue amounted to ¥1,362 million.

(3) Matters related to changes in reportable segments, etc.

Effective from the three months ended September 30, 2025, the segment name “Japan Region” has been changed to “Japan Business.” This change is only a change in the name of the reportable segment and has no impact on segment information.

Accordingly, segment information for the nine months ended March 31, 2025, is presented under the segment name after the change.

Notes on going concern assumption

Not applicable.

Additional information

Regarding capitalization of software

The Group provides services such as *Mercari* and *Merpay* and is focused on product development that utilizes technology. In recent years, in addition to providing value in new areas like digital asset transactions, the Group is seeking to enhance the user experience and strengthen the detection of fraudulent transactions.

As the certainty of obtaining economic benefits from the software used in these businesses has increased, the Company has clarified development processes and strengthened the approval process for determining the certainty of obtaining future economic benefits through the usage of software created by the Company. As a result, the software production expenses recognized as certain to yield economic benefits are capitalized as software or software in progress.