



Hamee Corp.

Q3 FY04/25

Results briefing materials

Reference only

In case of any discrepancies between Japanese version and English version,
Japanese Language version shall prevail.

Company Profile

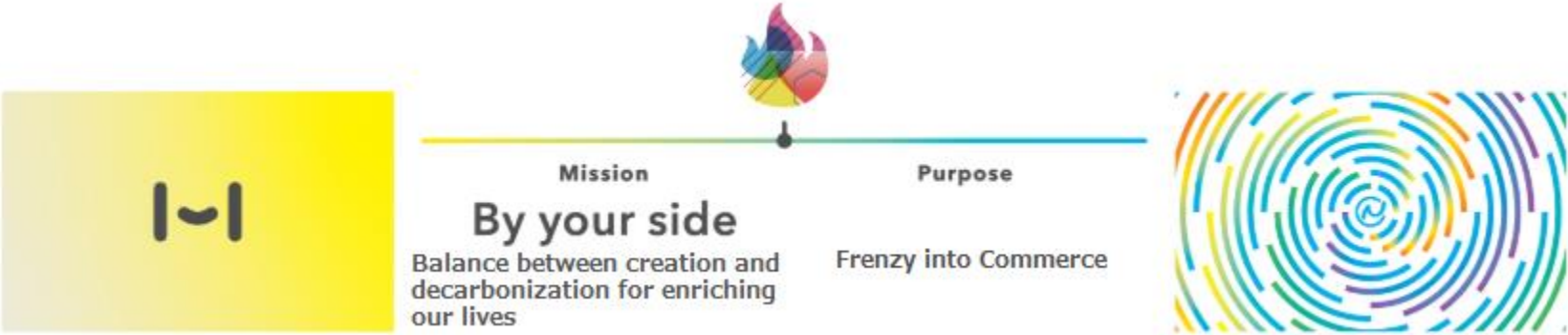
Company Profile

Our group is developing the Commerce segment, which includes Mobile Life Business, Cosmetics Business, Gaming Accessories Business, and the Platform segment, which includes Next Engine Business, Localco Business and Consulting Business.

Reorganization

In the Platform segment, we spun off NE Inc., in August 2022 and are currently preparing to apply for listing in 2025. The spin-off listing of NE Inc., will further maximize shareholder value.
*For details, please see page 53 onwards "V. Reorganization."

We will continue to evolve and grow our two main businesses based on the Purpose/Passion of "Ignite your creativity."
We will create innovative new businesses in peripheral fields.



Company Profile- Commerce Segment

Mobile Life Business



We develop smartphone cases and related accessories with "iFace" as our main product. "iFace" has strengths such as impact resistance and design. High recognition among young people.

Cosmetics Business



Cosmetics brand, "ByUR" was born in Korea and was based on the concept of "pore management," and developed base makeup and skin care items. They are sold on EC sites, some malls, drug stores, variety shops, etc. and has won various awards.

Gaming Accessories Business



Gaming Accessories brand, "Pixio" develops gaming monitors and related peripherals. White and pastel colored monitors are especially popular. We also develop a wide range of accessories in a variety of colors to produce desk environment.

Global Business



Developed music toys, "Otamatone" and low-rebound toys "squeeze" in collaboration with popular characters, mainly in the North American market. In the mobile-related field, accessories in collaboration with popular characters are being sold overseas.

Company Profile- Platform Segment

NextEngine Business



Next Engine helps automate and streamline EC site operations with the largest number of clients in the industry※ and supports clients in a wide range of categories, including food, household goods, and cosmetics.

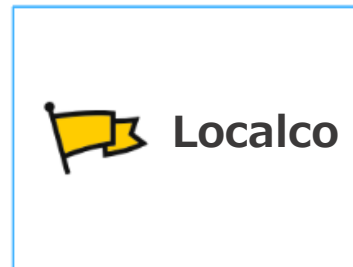
※Our research

Consulting Business



EC consulting and management services based on a wealth of data and know-how to support EC sites. One-stop service from consulting to actual website creation for businesses considering site management and opening new EC stores are provided.

Localco Business



Localco mainly provides services to support the complicated hometown tax payment procedures for local governments. Rakuten shop of the year winners will create pages, promote the site, and provide consultation to Manufacturer. EC sales for traditional crafts began in April 2024.

encer mall Business



Encer mall is a wholesale marketplace that matches manufacturers with retailers. Following the release of Next Engine app "encer mall Linked for Wholesale Members," "encer mall Linked for Purchasing Members" app was released in October 2024.

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I. Executive Summary

Executive Summary

1

Significant increase in revenue 35.6% and in operating profit 42.3% YoY as the result of the entire group. Q3 results also exceeded the plan. Although we booked an extraordinary loss from the valuation of investments in unconsolidated subsidiaries, quarterly profit attributable to owners of parent was in line with plan.

2

Sales and Segment profits increased by 44.4% and 67.4% YoY, respectively in the Commerce segment. Q4 are expected to remain strong because of new lifestyle demand, new products development and so on.

3

Revenue and profit increased by 5.1% and 11.2% over the cumulative period in Platform Business. Revenue increased by 13.7% over the cumulative period in Next Engine Business excluding special factors.

Slight decrease in revenue compared to Q3 accounting period in Platform Business due to one-time sales of JPY140 million was generated in Next Engine Business in the Q3 YoY because of sales collaboration with Mercari.

※All data is for cumulative period

II. Financial Results

Explanation of seasonal factors in our group

- Net sales and operating income tend to be maximized in Q3 because of the following factors. The demand for our products has increased in Q4 as well, the tendency toward a bias toward the second half has become stronger.
- Accordingly, we have formulated a profit plan based on the assumption that the second half of the year will be weighted heavily.

Commerce segment

- Q2(New product sales demand)
 - The expansion of sales of products for new iPhone for wholesalers
 - New products launch in Cosmetics Business
- Q3(Net sales and operating income are maximized)
 - The expansion of sales by the year-end sales (sales of Christmas in the Global Business)
 - The expansion of sales of products mainly for new iPhone in Mobile Life Business
- Q4(Demand period for the end of the government's fiscal year, the beginning of the government's fiscal year and new product sales)
 - Demand for our products has increased in line with new lifestyles such as enrollment and employment
 - New products launch in Cosmetics Business

Explanation of seasonal factors in our group

- Net sales and operating income tend to be maximized in Q3 because of the following factors. The demand for our products has increased in Q4 as well, the tendency toward a bias toward the second half has become stronger.
- Accordingly, we have formulated a profit plan based on the assumption that the second half of the year will be weighted heavily.

Platform segment

- Q2(ARPU slump period)
 - The volume of distribution in EC market tends to decline due to changes in consumer behavior toward "consumption of experience" such as summer leisure and ARPU of Next Engine Business tend to be sluggish(Decrease in sales)
- Q3(Net sales and operating income are maximized)
 - The number of orders increases with the year-end sales of EC operators and the ARPU of Next Engine Business tend to be upward(Increase in sales)
(Sales in the previous year were outstanding because of sales collaboration with Mercari)
 - It's busy-season for EC operators so contract acquisition tend to be slowing down
 - Net sales will be maximized toward December, the peak for hometown tax payment, for Localco Business
- Q4(Demand period for the end and beginning of the government's fiscal year)
 - Temporary increase in consumer behavior because of new lifestyle demands such as entering school or starting a new job
 - As mentioned above, the number of orders processed by EC businesses is increasing, which is likely to have a slight positive effect on the ARPU of Next Engine Business.

Q3 FY04/25 Consolidated Overview

- Cumulative revenue increased significantly by 35.6% YoY. Commerce Segment drove overall sales.
- All kinds of profits in the cumulative period also increased significantly YoY. Recorded a special loss of JPY283 million in valuation losses on shares of affiliated companies of non-consolidated subsidiaries. No change to the earnings forecast announced on June 14, 2004.

(Millions of yen)	Accounting period			
	Q3 FY04/24 Results	Q3 FY04/25 Results	Increase /Decrease	% YoY
Consolidated Overview				
Net sales	5,151	6,659	1,507	29.3%
Gross profit	3,293	3,991	698	21.2%
Operating income	728	917	188	25.9%
Net Profit attributable to owners of parent	491	400	(91)	(18.6%)

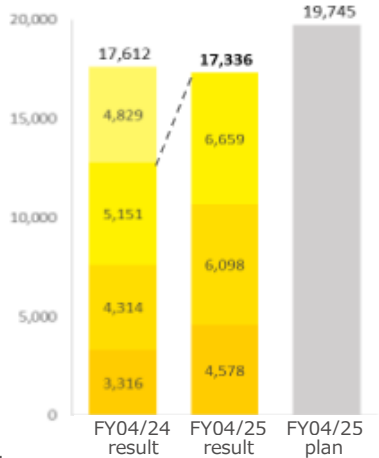
Cumulative period			
Q1-Q3 FY04/24 Results	Q1-Q3 FY04/25 Results	Increase /Decrease	% YoY
12,782	17,336	4,553	35.6%
8,014	10,199	2,185	27.3%
1,362	1,938	576	42.3%
693	1,066	372	53.7%

Q3 FY04/25 Consolidated Financial Highlight

- Achieved sales and profits at all kinds approaching the full-year results of the previous fiscal year because Q3 was strong both domestically and overseas.
- Depending on new lifestyle demand and new products development in Q4, the April 2025 fiscal year may end up exceeding the earnings forecast.

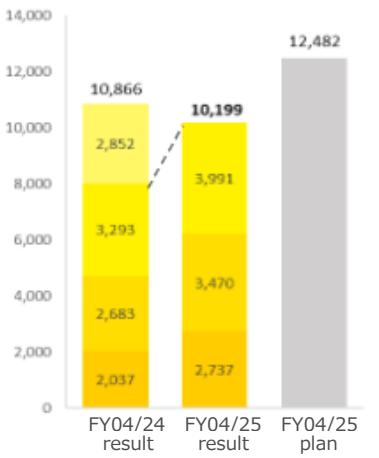
Net Sales

Q1-Q3 Result
JPY 17,336 million
up 35.6% YoY



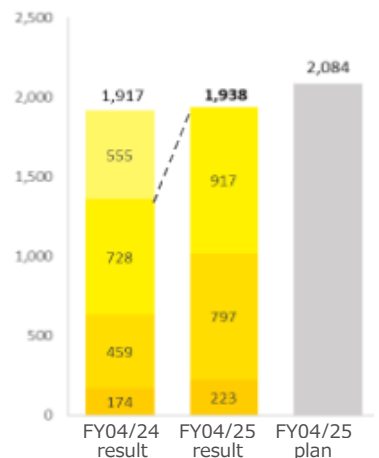
Gross profit

Q1-Q3 Result
JPY 10,199 million
up 27.3% YoY



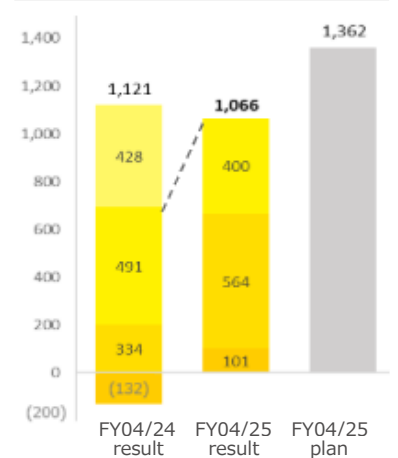
Operating income

Q1-Q3 Result
JPY 1,938 million
up 42.3% YoY



Quarterly Net Profit attributable to owners of parent

Q1-Q3 Result
JPY 1,066 million
up 53.7% YoY



Q3 FY04/25 Segment Overview

- Sales increased by 44.4% and profit increased by 67.4% YoY because of the success of year-end sales in the Commerce Segment maintaining good performance.
- Significant increase in profit by 11.2% and revenue increased by 5.1% in the Platform Segment though the backlash of special factors.

(Millions of yen)		Accounting period				Cumulative period					
		Q2 FY04/24 Results	Q2 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q2 FY04/24 Results	% full-year plan	Q2 FY04/25 Results	Increase /Decrease	% YoY	% full-year plan
Consolidated Segment Overview	Net sales	3,930	5,454	1,524	38.8%	9,921	76.1%	14,329	4,408	44.4%	91.0%
	Commerce Segment profit	366	701	335	91.6%	917	55.1%	1,536	618	67.4%	77.7%
	Profit ratio	9.3%	12.9%	3.5%	—	9.2%	—	10.7%	1.5%	—	—
Platform	Net sales	1,220	1,204	(16)	(1.4%)	2,860	75.7%	3,006	145	5.1%	75.2%
	Segment profit	719	693	(26)	(3.7%)	1,478	93.7%	1,643	164	11.2%	82.3%
	Profit ratio	59.0%	57.6%	(1.4%)	—	51.7%	—	54.7%	3.0%	—	—
Consolidated	Net sales	5,151	6,659	1,507	29.3%	12,782	76.0%	17,336	4,553	35.6%	87.8%
	Segment profit	1,085	1,394	308	28.4%	2,395	73.9%	3,179	783	32.7%	80.0%
	Adjusted amount※1	(357)	(477)	(119)	—	(1,033)	—	(1,240)	(207)	—	—
	Operating income	728	917	188	25.9%	1,362	65.3%	1,938	576	42.3%	93.0%
	Profit ratio	14.1%	13.8%	(0.4%)	—	10.7%	—	11.2%	0.5%	—	—

Q3 FY04/25 Commerce Segment Overview(Net sales)

- Significant increase in revenue in all businesses for both accounting and cumulative periods except New Business.
- Year-end sales contributed to sales. New Products and peripheral accessories are doing well in Mobile Life Business.
- Increased awareness and revenue by winning some kinds of awards and opening pop-up stores in Cosmetics Business.
- Revenues increased by approximately 4 times YoY because of color monitors led the sales and year-end event such as Black Friday did well in Gaming Accessories Business.
- Revenues increased because of Christmas shopping season and an increase in the number of wholesale stores in the U.S in Global Business.

(Millions of yen)

Commerce Segment	Accounting period				Cumulative period			
	Q3 FY04/24 Results	Q3 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q3 FY04/24 Results	Q1-Q3 FY04/25 Results	Increase /Decrease	% YoY
Net Sales	3,930	5,454	1,524	38.8%	9,921	14,329	4,408	44.4%
Mobile Life Business	1,751	2,053	302	17.3%	5,525	6,242	716	13.0%
Cosmetics Business	634	788	153	24.2%	1,419	2,610	1,190	83.8%
Gaming Accessories Business	342	1,150	807	235.6%	674	2,611	1,936	287.0%
New Business investment	98	37	(60)	(61.5%)	198	98	(99)	(50.2%)
Global Business	1,103	1,425	321	29.2%	2,102	2,766	663	31.6%

Q3 FY04/25 Commerce Segment Overview(Operating income)

- Mobile Life Business, Gaming Accessories Business, and Global Business contribute to profits because of year-end sales, Christmas shopping season and some malls' sales performed well.
- Aiming to contribute to profits in Q4 by new products in Spring and developing new wholesale stores in Cosmetics Business. Because changes in the product mix, advertising expense, promotional expense ,logistics costs increased, the accounting period was a loss.

(Millions of yen)	Accounting period				Cumulative period			
	Q3 FY04/24 Results	Q3 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q3 FY04/24 Results	Q1-Q3 FY04/25 Results	Increase /Decrease	% YoY
Commerce Segment								
Net Sales	366	701	335	91.6%	917	1,536	618	67.4%
Mobile Life Business	276	340	63	23.1%	1,056	1,105	49	4.7%
Cosmetics Business	(56)	(18)	37	—	(286)	2	289	—
Gaming Accessories Business	3	102	99	2,836%	(11)	158	169	—
New Business investment	(58)	(54)	4	—	(174)	(158)	15	—
Functional Departments	(76)	(60)	15	—	(238)	(183)	55	—
Global Business	276	391	114	41.5%	572	611	38	6.7%
Profit ratio	9.3%	12.9%	3.5%	—	9.2%	10.7%	1.5%	—

Q3 FY04/25 Platform Segment Overview

- Sales increased by 7.5% during the accounting period and 13.7% during the cumulative period in Next Engine Business excluding a special factor. Decreased sales compared to the previous Q3 accounting period because we had A one-time sales of JPY140 million was generated through sales collaboration with Mercari.
- Sales increased by 8.1% during the accounting period in Localco Business. EC sales of traditional crafts started contributing. Significant increase of 30.9% in revenue for the fiscal period because the impact of special factors in Q2 YoY has disappeared.
- Increased in profits in Consulting Business because of profit management and measures to improve operation rates although revenue decreased.

(Millions of yen)

Platform Segment	Accounting period				Cumulative period			
	Q3 FY04/24 Results	Q3 FY04/25 Results	Increase /Decrease	% YoY	Q1-Q3 FY04/24 Results	Q1-Q3 FY04/25 Results	Increase /Decrease	% YoY
Net Sales	1,220	1,204	(16)	(1.4%)	2,860	3,006	145	5.1%
Next Engine Business	849	767	(82)	(9.7%)	2,072	2,216	143	6.9%
Localco Business	259	339	80	30.9%	471	509	38	8.1%
Consulting Business	112	97	(14)	(13.0%)	316	280	(35)	(11.3%)
Operating income	719	693	(26)	(3.7%)	1,478	1,643	164	11.2%
Operating income ratio	59.0%	57.6%	(1.4%)	—	51.7%	54.7%	3.0%	—

Q3 FY04/25 Consolidated Overview —Net Sales analysis

Consolidated

<Commerce>

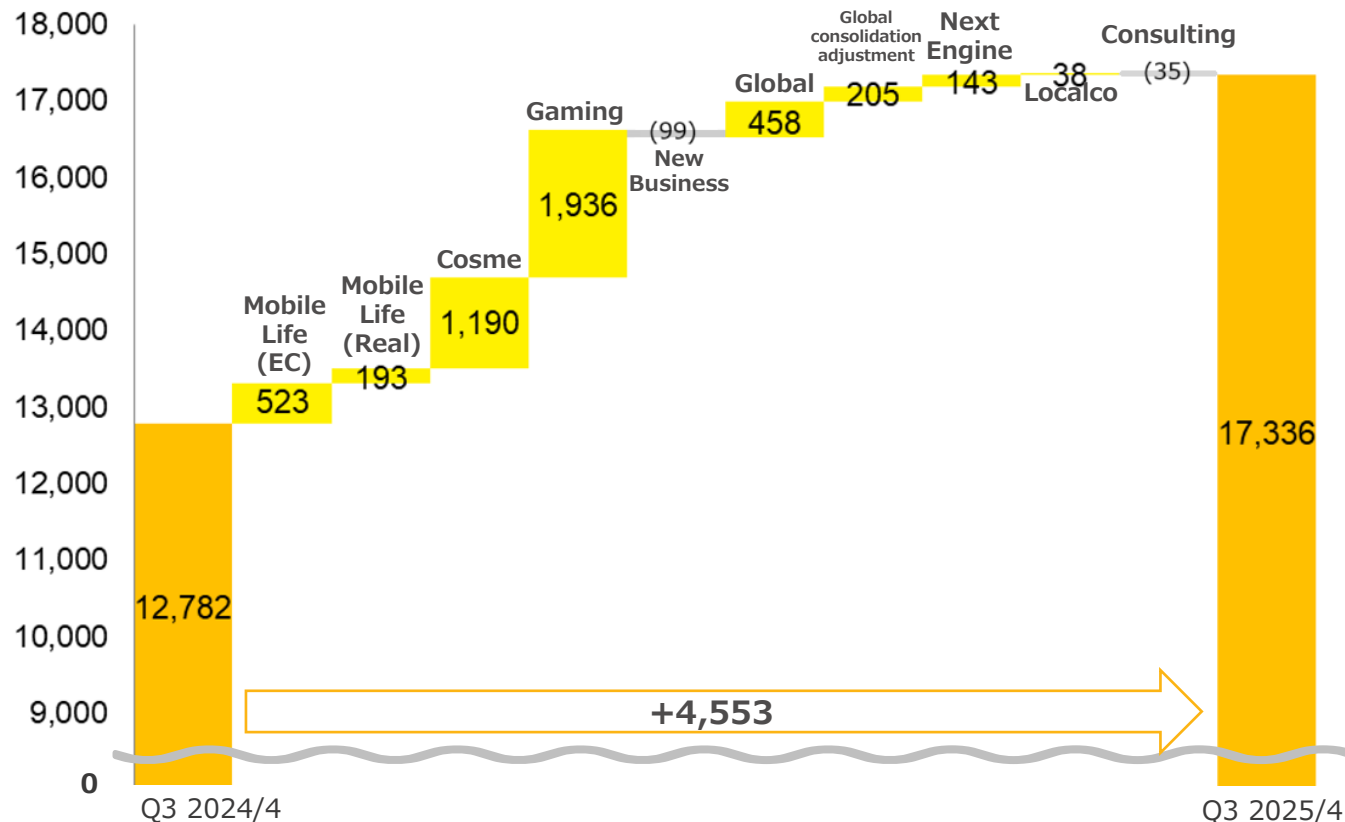
- Mobile Life: Good performance mainly products for new iPhone and peripheral accessories.
- Cosmetics: Both EC and wholesale saw a significant increase in revenue YoY. Strengthening measures to acquire new customers.
- Gaming Accessories: Sales increased significantly because white monitors, colored monitors and peripherals were sold well.
- Global: Christmas shopping season doing well and wholesale sales in the U.S on the rise.

<Platform>

- Next Engine continues to drive revenue growth for the cumulative period. There is a temporary impact of JPY140 million in sales in the previous period.

Net sales(cumulative period)

(Millions of yen)

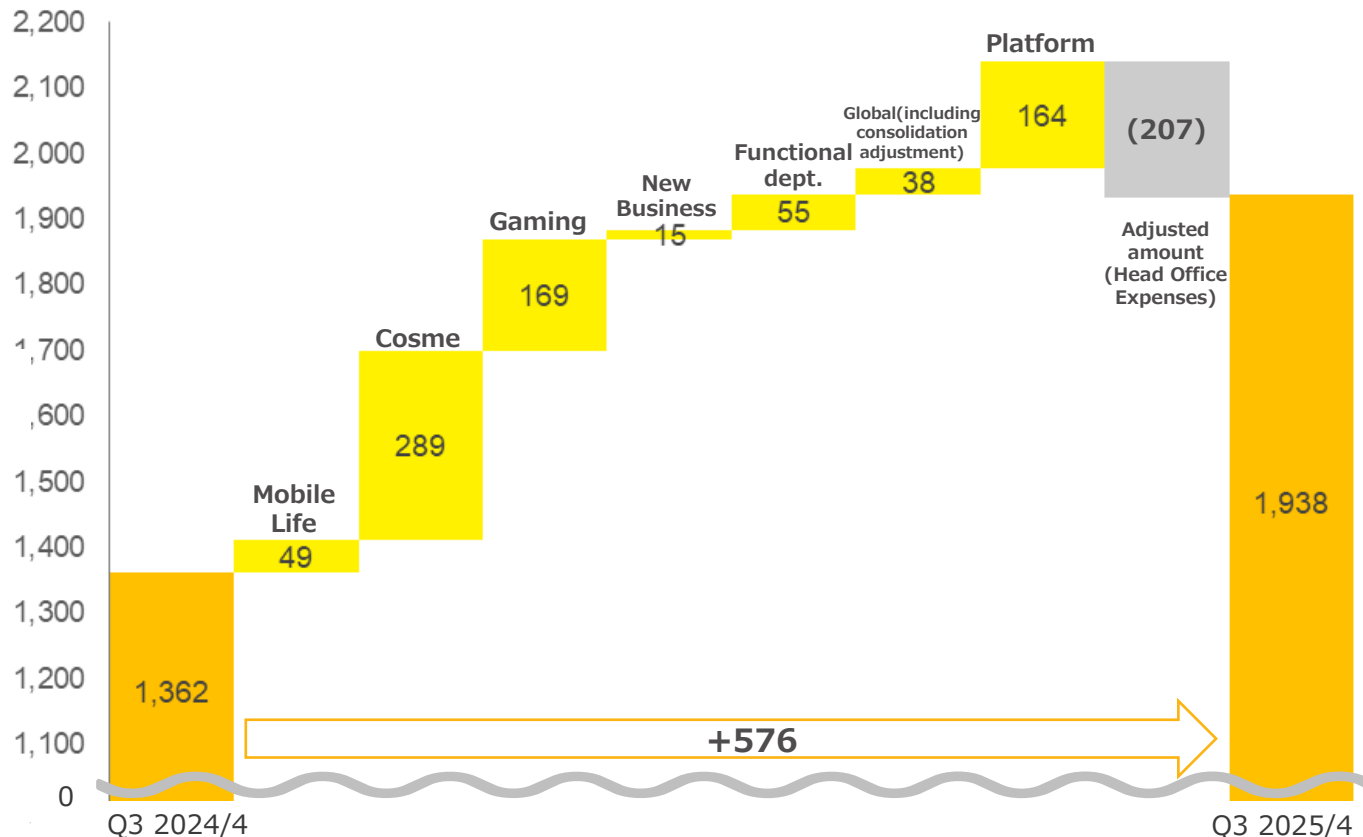


Q3 FY04/25 Consolidated Overview —Operating income analysis

Consolidated

Operating income (cumulative period)

(Millions of yen)



<Commerce>

- Mobile Life: Profit increased because of increase in sales. Changes in allocation standards, increased sales costs and logistics costs.
- Cosmetics: Profits improved because of significant revenue growth and cost reductions. Aiming for a full-year profit by continuing advertising investment and cost reduction measures.
- Gaming Accessories: Significant increase in sales led to profitability and contribution to profits. Expectations for full-year profit growth.
- Functional dept: Decreased expenses by reviewing allocation standards.
- Global: Profit increased because of increase in sales. Marketing and logistics costs increased for sales expansion in the U.S.

<Platform>

- Achieved profit increase by controlling costs and high marginal profit ratio.

III . Business Highlight

Commerce

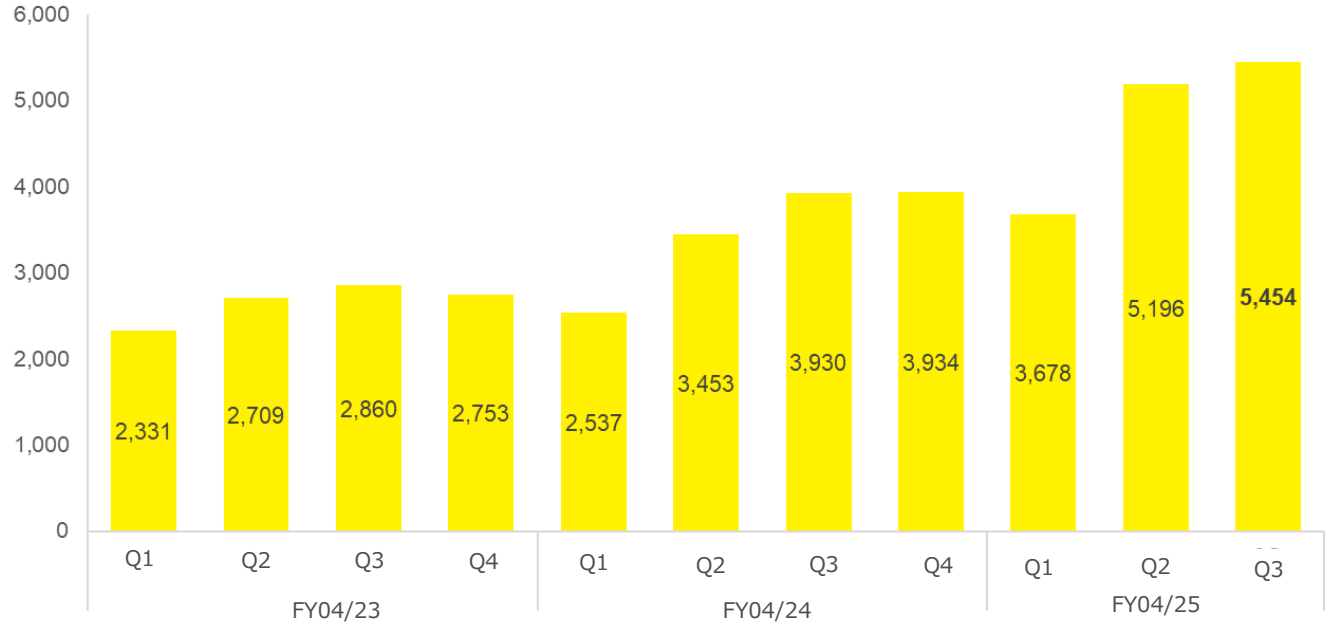


Q3 FY04/25 Sales by quarter

- Significant increase in sales YoY because of significant increase revenue in Cosmetics Business and Gaming Accessories Business. These new Businesses are growing into core businesses alongside Mobile Life Business
- Sales growing 38.8% YoY because of moving away from reliance on a single business and the progress in forming business portfolio.

Net sales

(Millions of yen)

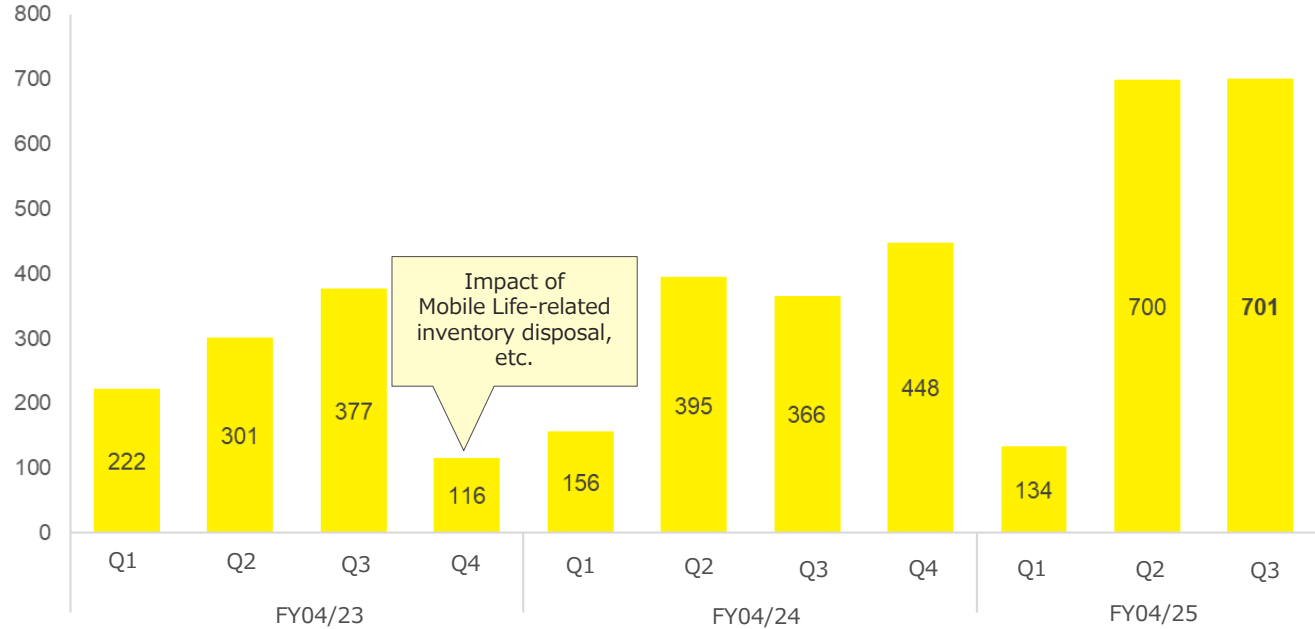


Q3 FY04/25 Segment profits by quarter

- Performance remained strong mainly products for new iPhone and peripheral accessories just like in 2Q.
- Greatly exceeded the plan because of the gaming accessories such as color monitors and monitor arms were doing well.
- Significant increase in profit because of Global Business also increases in revenue.
- Aiming to increase profits by new lifestyle demand and New product launch.

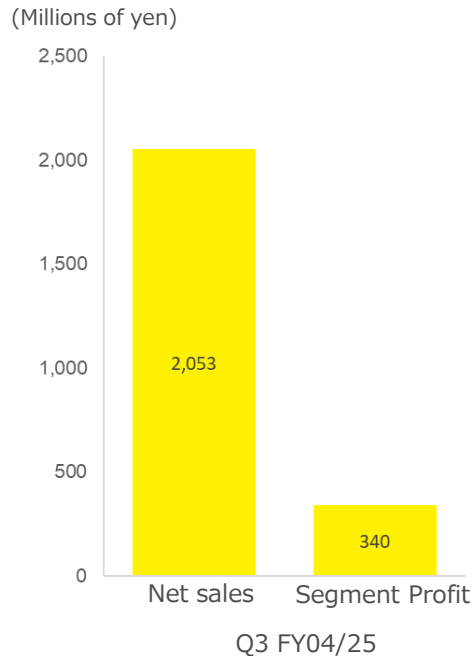
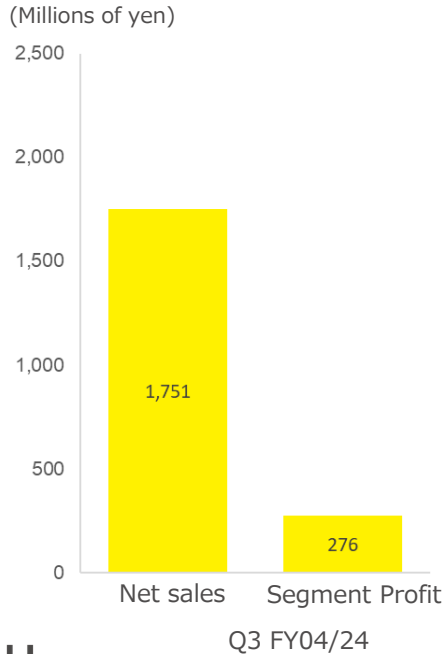
Segment profit

(Millions of yen)



Q3 FY04/25 Mobile Life Business

- Sales and Segment Profit are growing because of new iPhone and peripheral accessories in the year-end sales.
- Aiming for further revenue growth through the new lifestyle demand in Q4.



Net Sales

JPY2,053 million
up JPY302 million YoY

Segment profit

JPY340 million
up JPY63 million YoY

iFace product development

- Launch of new products for new iPhone of "Reflection" and "First Class" series, standard products of iFace.
- Strengthened development of peripheral accessories other than cases, such as "MagSynq" series which utilize the functions of iPhone's Magsafe. Future focus is developing electrical accessories.
- "BeBling" is a new product with a glossy wave design which gets overwhelming support from the younger generation.
- Strengthen measures other than iPhone, such as Galaxy which is popular foldable type. Mitigate dependency on iPhone.

Popular Products

• iFace and peripheral accessories



Product development

• MagSynq Mobile Battery



• BeBling Series



Commerce

• Galaxy Z Flip 6 Series

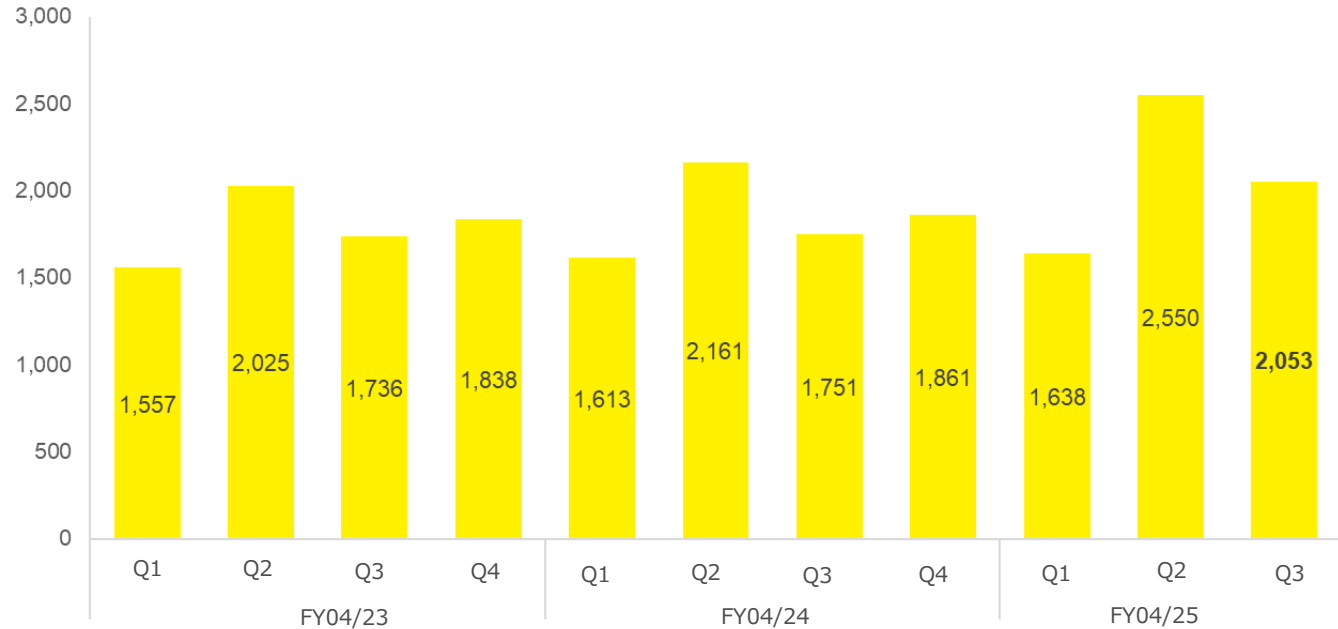


Mobile Life Business Sales by quarter

- Q2 grew significantly because the replacement demand for smartphones accompanying the announcement of the new iPhone and increased sales of peripheral accessories.
- Sales in Q3 increased because of increased sales volume because of combination of the year-end sales and various EC malls.
- Sales are expected to increase in Q4. The replacement of smartphones increased because of the demand for new lifestyles such as enrollment and employment. In addition, the overlap of campaigns by various telecom carriers.

Net sales

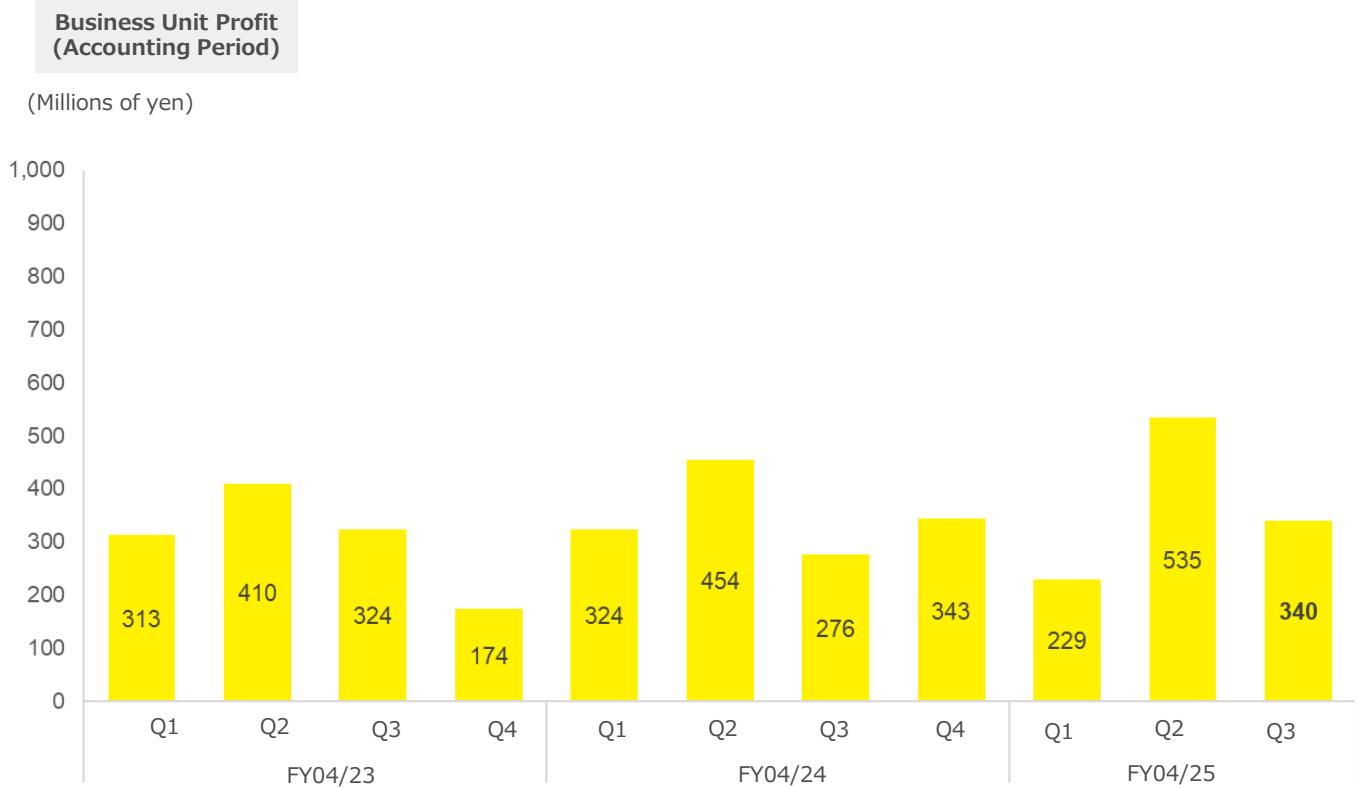
(Millions of yen)



Mobile Life Business

Quarterly profit trends by business

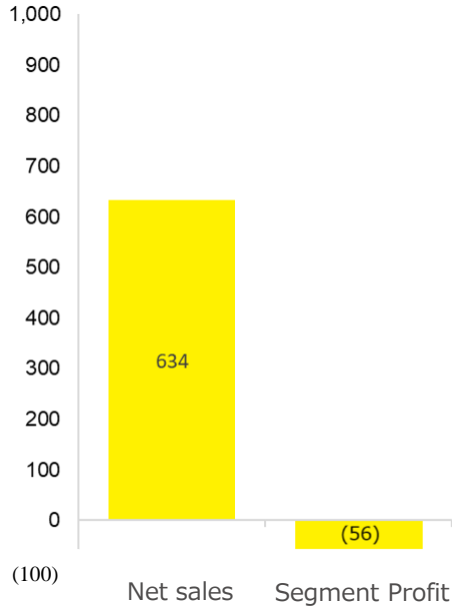
- Q2 profit grew significantly. Increased sales volume associated with the launch of new iPhone, contributing to profit.
- Q3 profit also grew significantly because the events such as Black Friday and the holiday season.
- Replacement demand for smartphone cases is increasing because of new lifestyle demand in Q4, and replacement demand through iPhone16e is expected in the current fiscal year.
- Earned income in the current fiscal year by implementing cross-selling measures with peripheral accessories through increased sales of “Magsafe” products.



Q3 FY04/25 Cosmetics Business

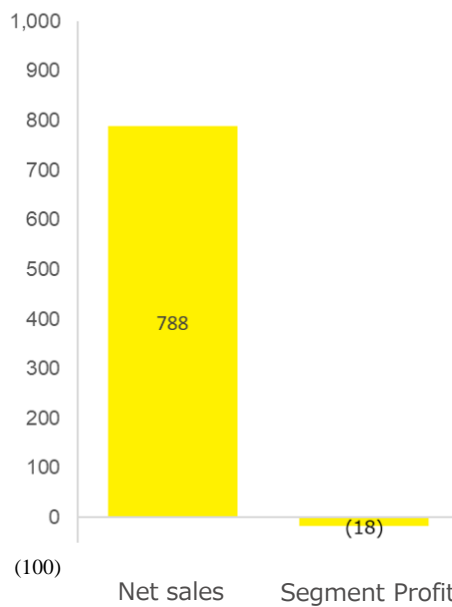
- Sales growth exceeds plan by winning the best cosmetics award and increasing awareness through pop-up shops.
- Changes in the product mix, advertising and promotional expenses to acquire new customers increased, but there was an improvement YoY.

(Millions of yen)



Q3 FY04/24

(Millions of yen)



Q3 FY04/25

Net Sales

JPY788 million
up JPY153 million YoY

Segment profit

(JPY18 million)
Up JPY37 million YoY

Cosmetics Business

- Sales continued to grow because the pop-up shop and the best cosmetics award.
- In order to further increase brand awareness, we are reviewing its advertising distribution destinations. Focus on expanding target segments through this initiative.
- Q4 is focusing on strengthening sales by controlling advertising expenses and changing the allocation of advertising expenses, and implementing sales channel measures in order to achieve its income target.

Mainstay Products

• Base makeup



• Skincare line



Commerce

Product development

• Cushion Foundation



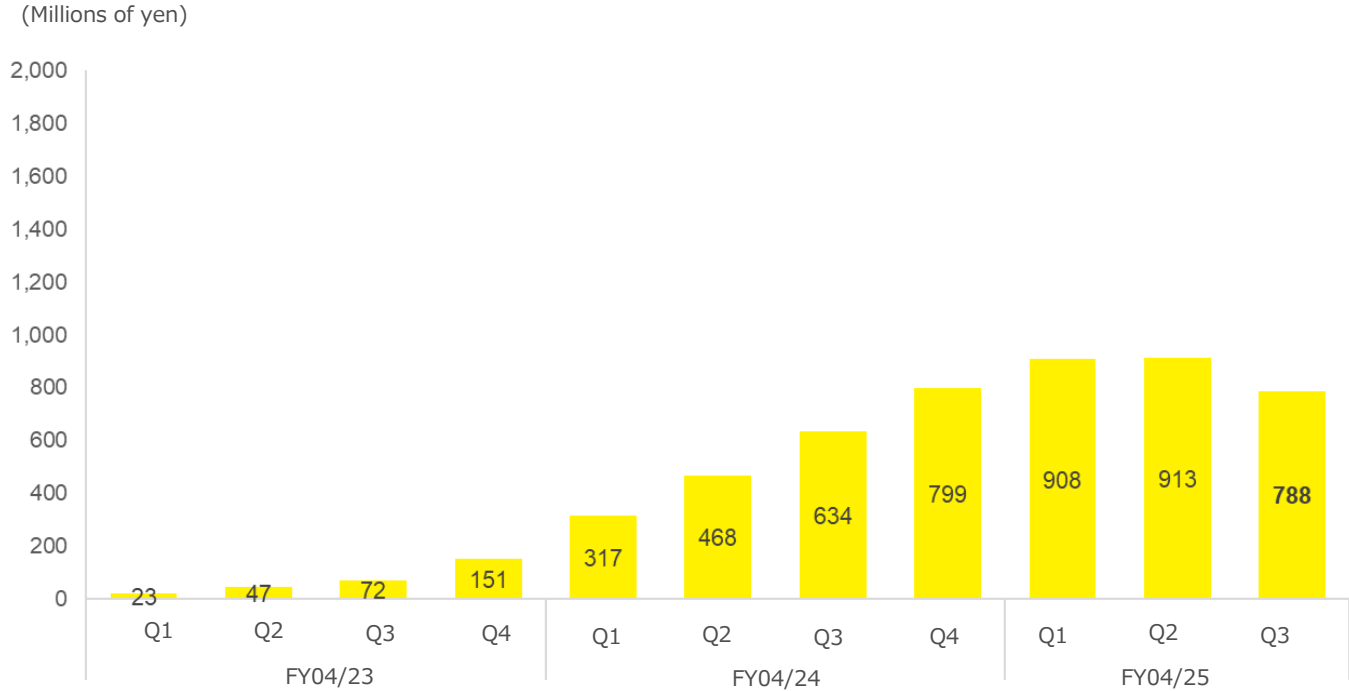
• Best Cosmetics Award



Cosmetics Business Sales by quarter

- Sales in EC marketplace grew explosively following the introduction at a TV program in April 2023.
- Subsequently, media exposure through influencers expanded, and at the same time, the number of stores introducing it gradually expanded in the wholesale market. Current growth to the introduction of about 7,000 stores.
- Sales are growing every year in line with new product releases of Spring (Q4) and Autumn (Q2). Releasing new products that have been in seasonal trends.

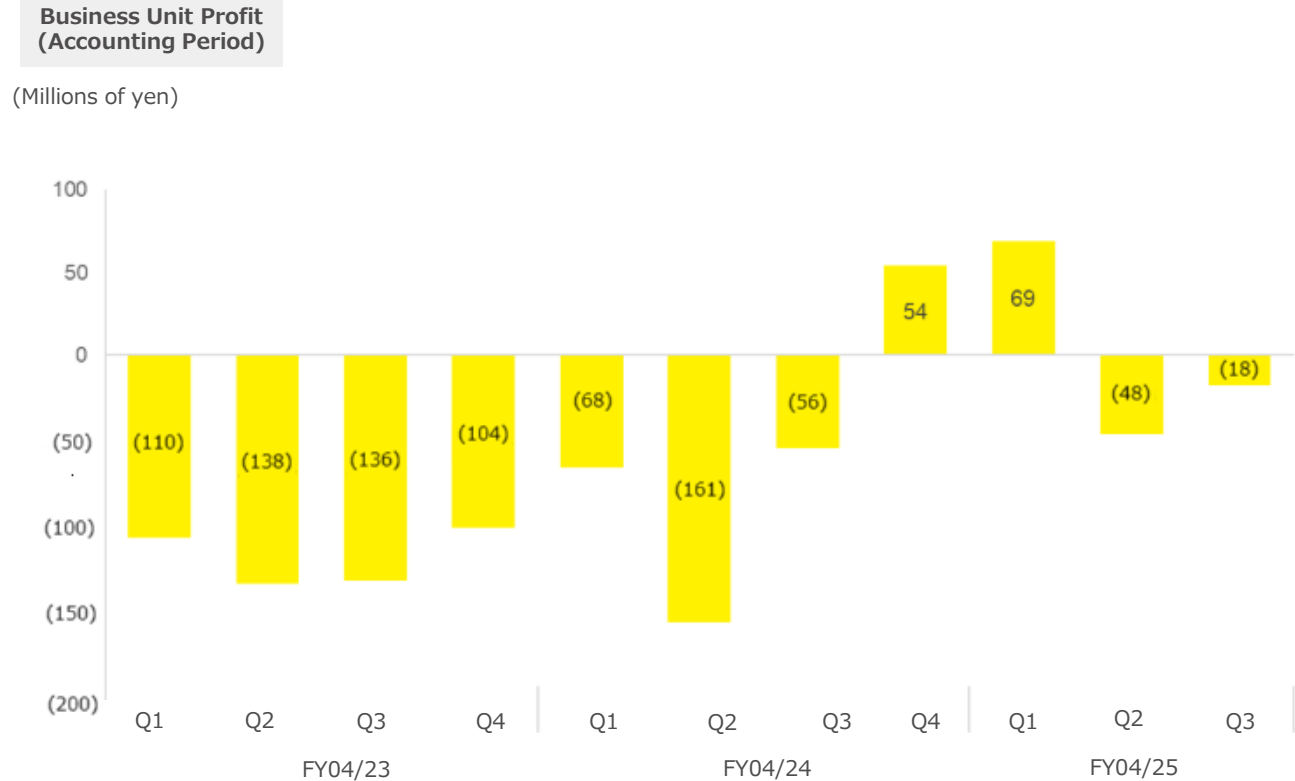
Net sales



Cosmetics Business

Quarterly profit trends by business

- After launching as a New Business, we distribute many advertisements associated with expanding recognition. Gradually earn profits after expansion of recognition.
- Acquired a license to manufacture and sell cosmetics related to imports in 2024 and reduced the cost of sales ratio.
- Contributing to incomes this fiscal year through new product development, pop-up shops, and sales measures in various EC malls.
- Expected to increase sales in Q4 and profits by rolling out new products in spring, and aims to achieve profitability for the full fiscal year.

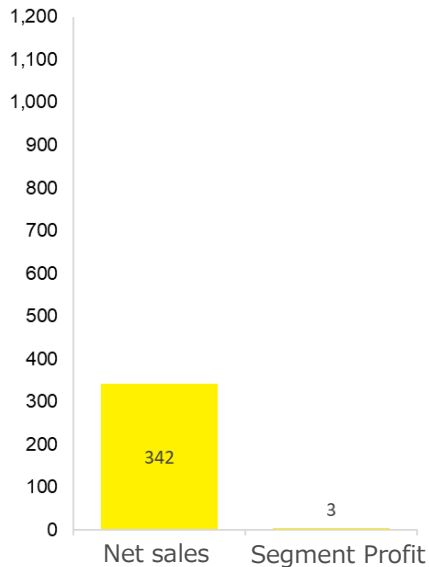


Q3 FY04/25

Gaming Accessories Business

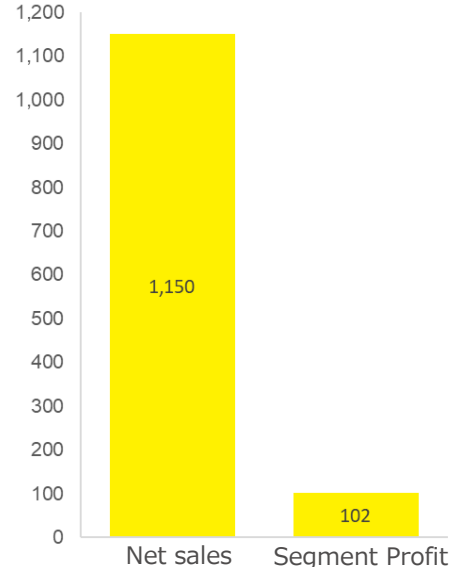
- Both sales and profits far exceeded initial plan in Q3. Realized further growth through expansion of EC and wholesale channels.
- Achieved high recognition and support from users, especially for white colored monitors, and peripheral devices.

(Millions of yen)



Q3 FY04/24

(Millions of yen)



Q3 FY04/25

Net Sales

JPY1,150 million
up JPY807 million YoY

Segment profit

JPY102 million
up JPY99 million YoY

Gaming Accessories Business

- Expanding product lineup by developing peripheral accessories such as new high-performance monitors original monitor arms mainly white.
- Implemented color development that matches rooms based on the concept of space appeal. Added new colors: Beige, Mint Green, Purple.
- Continuing to implement measures such as sponsoring IP collaborations with VTuber and popular games, and e-sporting events.

Product development

• Wave Series



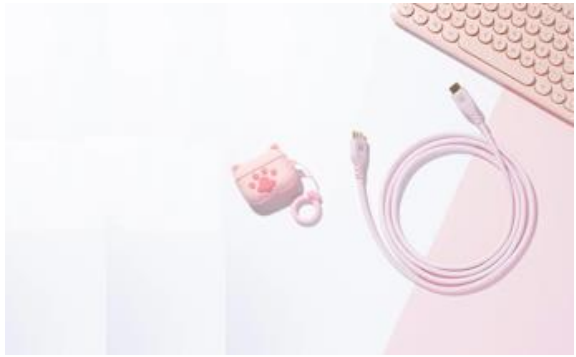
New Services

• New Colors



Commerce

• Peripheral Accessories(cable)



• Desk space production

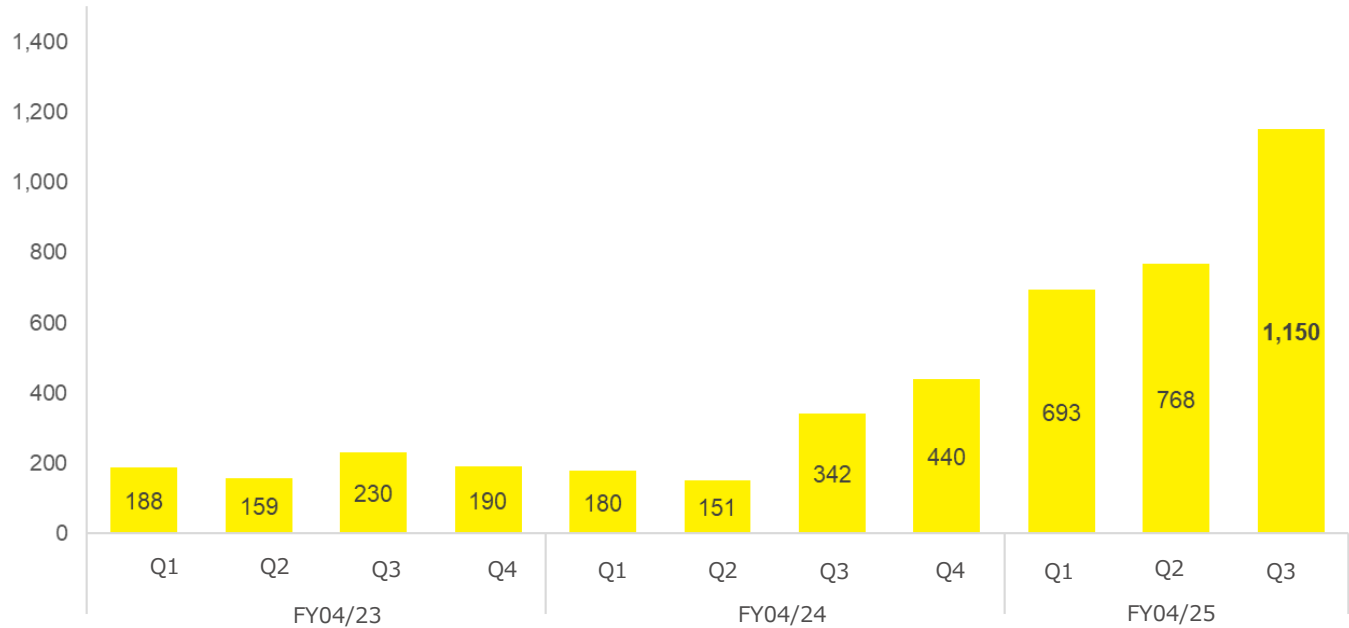


Gaming Accessories Business Sales by quarter

- The white monitor launched in Q3 FY04/24 and the pastel-color monitor launched in Q4 in the same year hit the market. Well-established balance between price and performance.
- Continued strong sales of monitors and peripheral accessories mainly white models in the current fiscal year.
- In wholesaling, sales began handling products at major electronics retailers. Expanding transactions in EC malls.

Net sales

(Millions of yen)

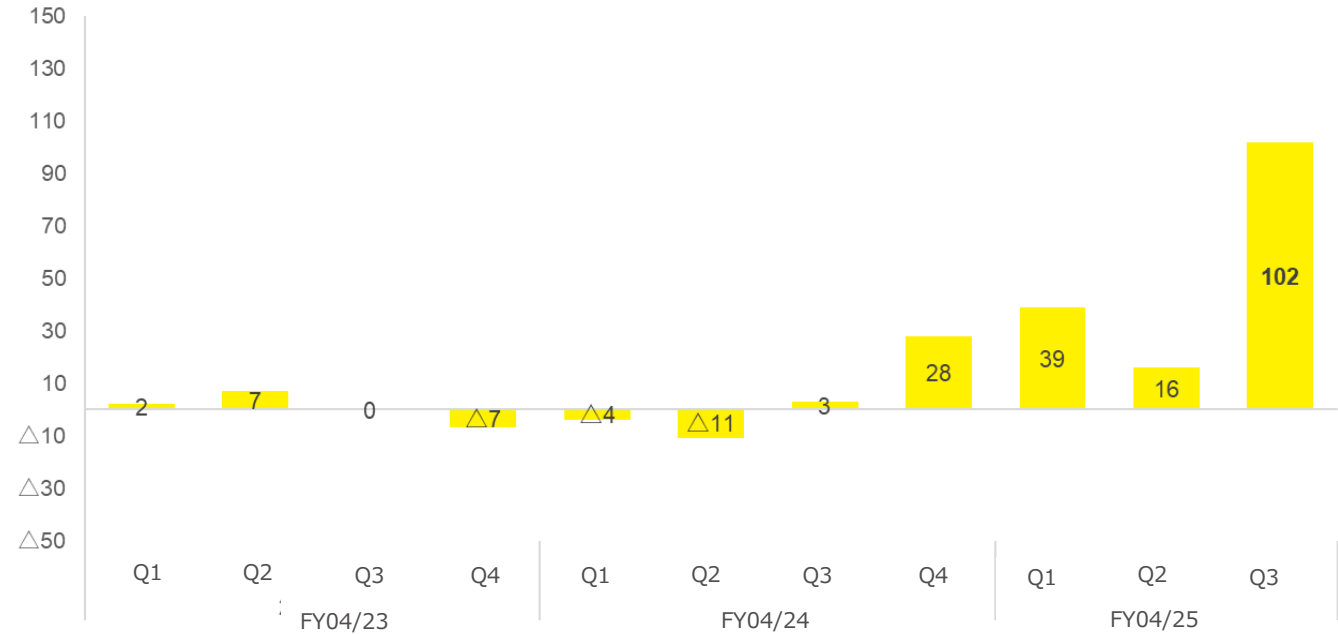


Gaming Accessories Business Quarterly profit trends by business

- However profit levels were roughly unchanged until the introduction of color monitors, profit was secured for each quarter after the introduction.
- Looking ahead, we aim to further secure income by strengthening points of contact with customers through DX and increasing the number of peripheral accessories.

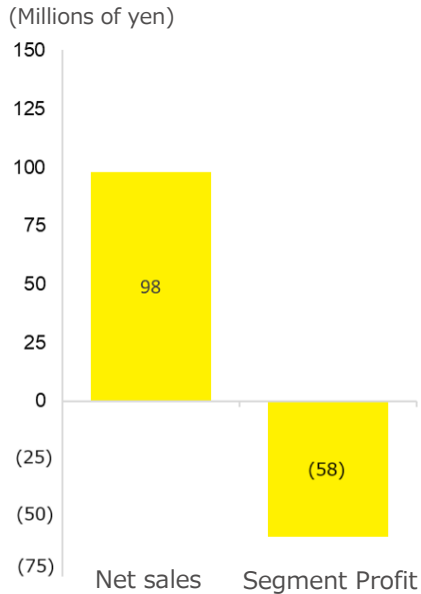
**Business Unit Profit
(Accounting Period)**

(Millions of yen)

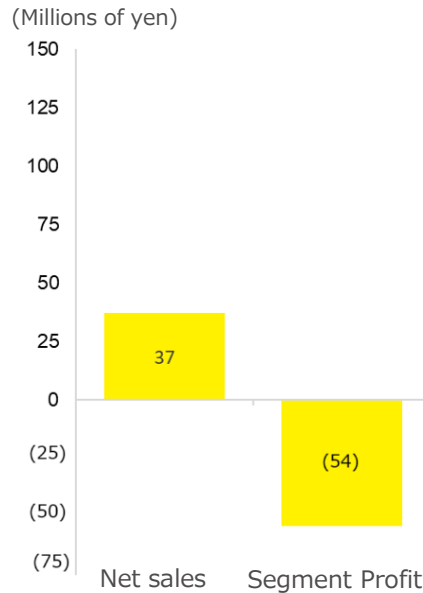


Q3 FY04/25 New Business

- Sales and profits are progressing as planned. Revenue decreased YoY.
- To create new businesses, we continue to invest.



Q3 FY04/24



Q3 FY04/25

Net Sales

JPY37 million
(down JPY60 million YoY)

Segment profit

(JPY54 million)
up JPY4 million YoY

New Business investment

- As part of our efforts to reduce carbon emissions, we are working to solve environmental issues, we developed "Parallel Plastics", a recycling service that produces new products from defective plastic products and surplus plastic inventory. Inquiries about collaboration are on the rise.

- Developed and launched "CustoMee", a service that allows customers to freely customize products using illustrations and photographs.

- Developed "Hamic", a first smartphone for children with a monitoring function.

Recycling Service

• Parallel Plastics



Other new business

• CustoMee



Commerce

- 100% recycled accessory charm

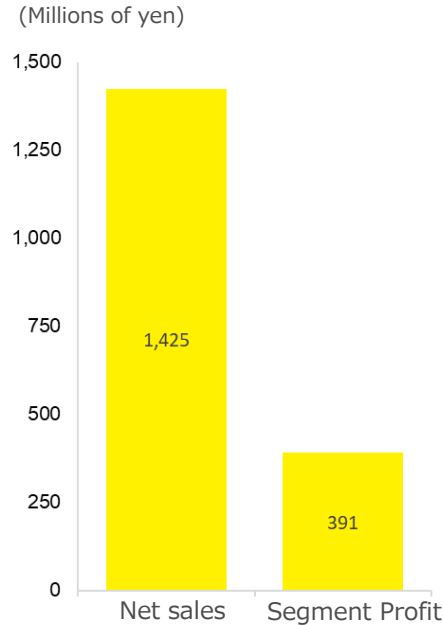
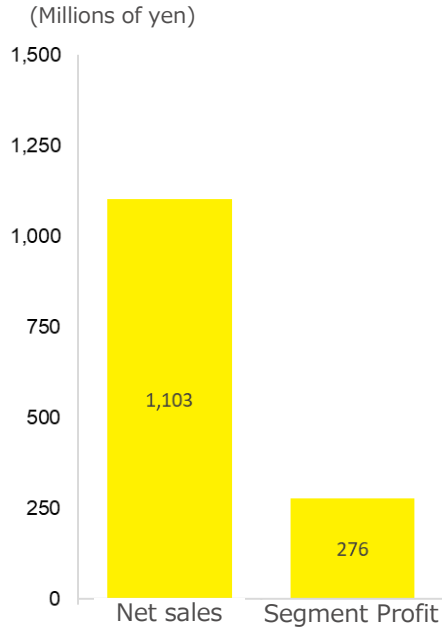


• Hamic



Q3 FY04/25 Global Business

- Achieved increased revenue and profits by taking advantage of the biggest business opportunity of the Christmas shopping season.
- Increase in sales by 29.2% and in profit 41.5% because of the expansion of wholesale sales in the Hamee US.



Net Sales

JPY1,425 million
up JPY321 million YoY

Segment profit

JPY391 million
up JPY114 million YoY

Global Business

- Manufacturing profits also increased in Hamee Global where production base because of the increase sales of Mobile Life and Cosmetics Business.
- Expanding transactions at major mass retailers in the U.S. through such products as Otamatone and the conventional IP collaboration product of squeeze (low-rebound toy) characters.
- Plans to increase top line through expansion of sales area and stable product supply. Aim to expand sales area such as Korea and EU countries.

• Mobile Life Business Manufacturing and Development



• Cosmetics Business Manufacturing and Development



• Otamatone unicorn



• Otamatone Japan



Platform



NEXT ENGINE

Highlights

Platform

Platform

Sales (Q3)

JPY **1,204** million 
(down 1.4% YoY)

[Special Note]

Despite a decline in sales due to one-time sales associated with the sales linkage with Mercari YoY, the exclusion of these special factors resulted in an organic double-digit growth of 11.5% YoY.

Next Engine Business

Number of clients (Q3)

6,489 clients
up 339 clients YoY

GMV (Q3)^{※1}

JPY **342.2** billion
up 17.1% YoY

ARPU (Q3)^{※2}

JPY **39,650** 
(down 14.8% YoY)

[Special Note]

Of ARPU JPY46,534 Q3 YoY, special factors associated with Mercari boosted ARPU by around JPY11,000.

※1 GMV . . . Gross Merchandise Value = transaction amount processed through Next Engine. From Q2 FY04/24, cancellations have been excluded from the GMV.

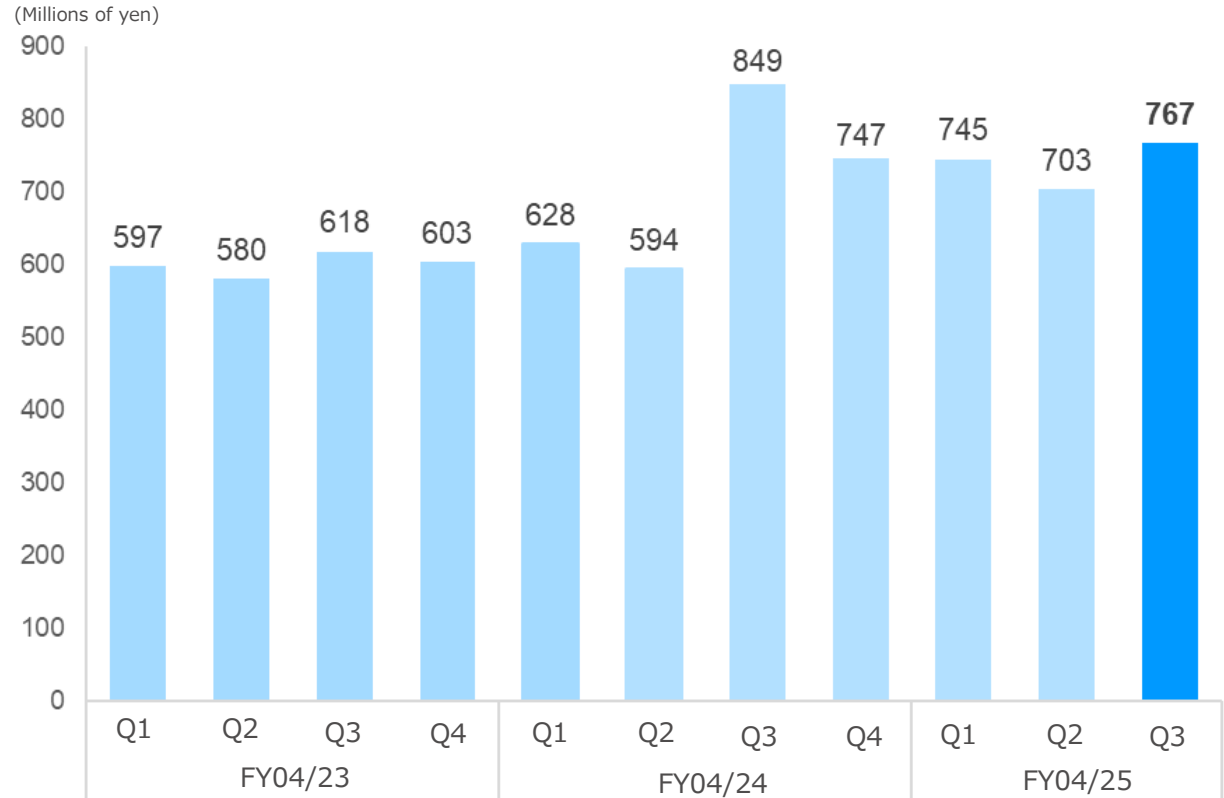
※2 ARPU . . . Average Revenue Per User = the averages of sales per Next Engine clients.

※3 monthly churn rate . . . Figures are calculated by dividing the number of contracted clients end of Q4 from the average number of cancellations during the quarterly period.

Next Engine Business —Q3 FY04/25 Sales

- Changes in consumer behavior that shifted to consumption of experience due to the reaction to COVID-19 have also stabilized, and there continue to be signs of a return to consumption in EC market.
- Net sales decreased compared with the previous Q3 due to a one-time JPY140 million in sales associated with the business collaboration with Mercari in the previous fiscal year. Excluding the special factor, net sales in the Next Engine Business increased 7.5% in the fiscal year under review and 13.7% in the cumulative Q3.

Net sales

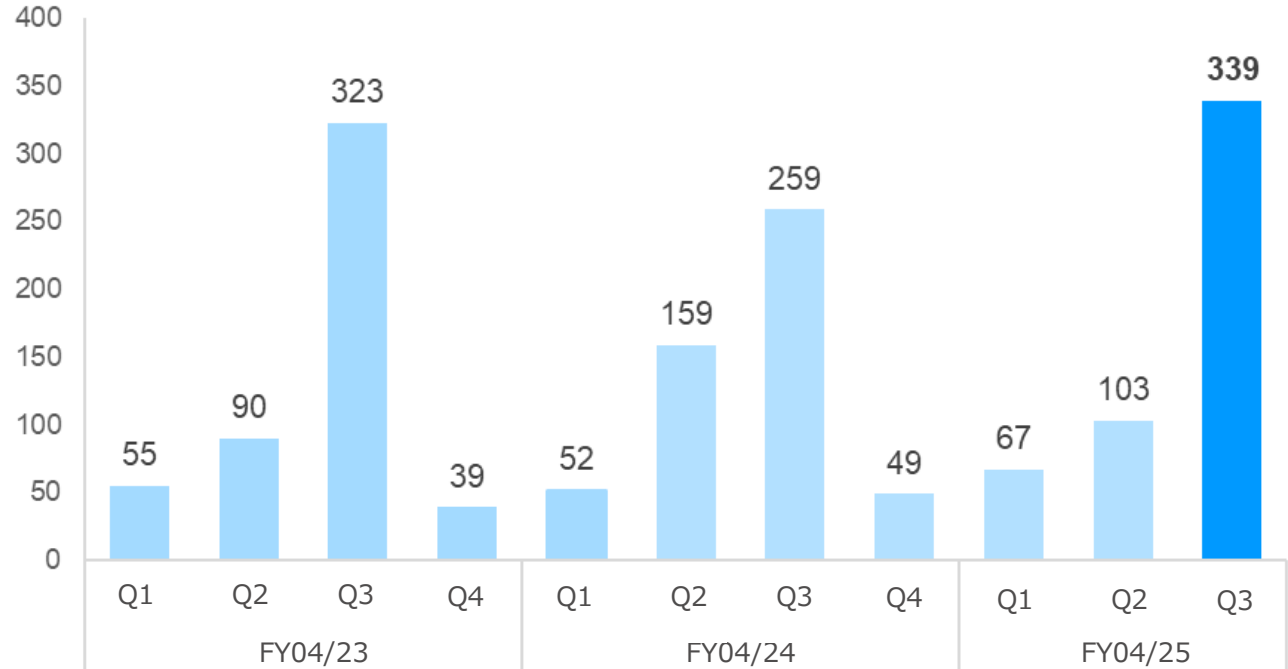


Localco Business —Q3 FY04/25 Sales

- Because the last-minute surge in demand following a change in the hometown tax payment system implemented in Oct. 2023, sales were pushed forward in the previous fiscal year's Q2 (in particular, sales were booked three times the level of the previous year in Sep.). As a result, Q2 saw a significant decline in sales, but Q3 dispelled this impact.
- EC and sales of traditional craft products acquired through a business acquisition last April also contributed.
- Aiming for sales growth by focusing on new product development, cultivation of wholesale customers, and efforts to ensure a stable supply of inventory.

Net sales

(Millions of yen)

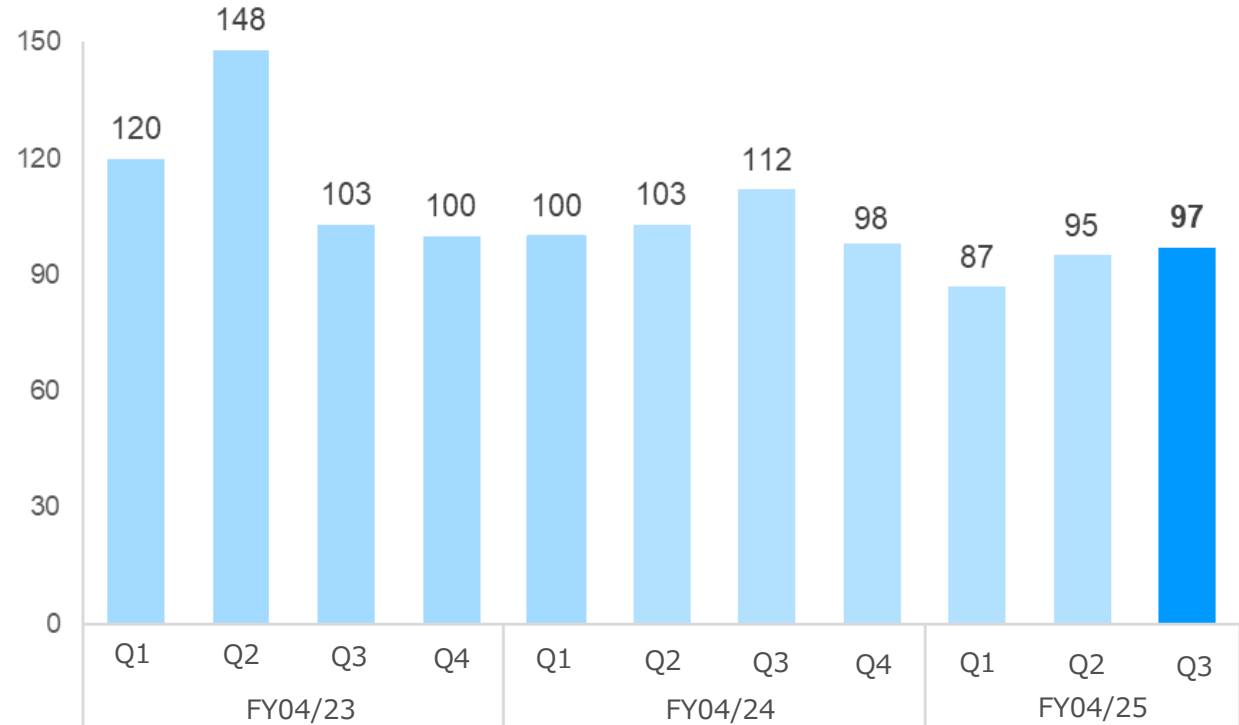


Consulting Business —Q3 FY04/25 Sales

- Exceeded initial plans although sales decreased 11.3% YoY.
- As the management issue of securing consultant resources (improving recruitment and retention rates,) we will continue to focus on thorough profit management.
- Operating profit significantly exceeded the previous year as a result of the following profitability-focused measures: profit management for each project, increased utilization ratio of consultants and cost review.

Net sales

(Millions of yen)

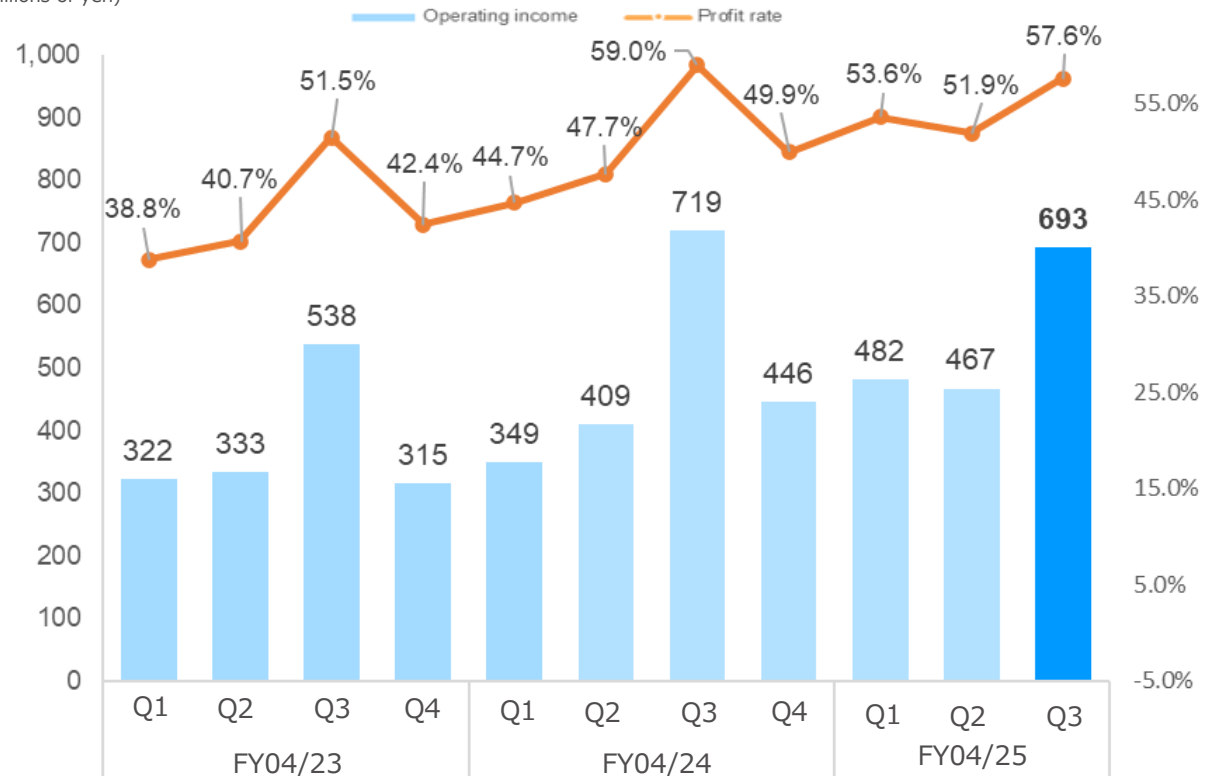


Q3 FY04/25 Operating income

- Operating income increased 11.2% YoY because of the high marginal profit ratio of Next Engine and the impact of higher sales resulting from the revision of service prices that continued until Q2, despite a decline in profits compared to Q3 fiscal year due to the impact of special factors in the Next Engine Business YoY (one-time recording of sales and the resulting increase in operating income).
- Operating income Q3 was prominent from the previous fiscal year due to the above factors, but it remains highly profitable with a Q3 of 57.6% for the fiscal year under review.

Operating income

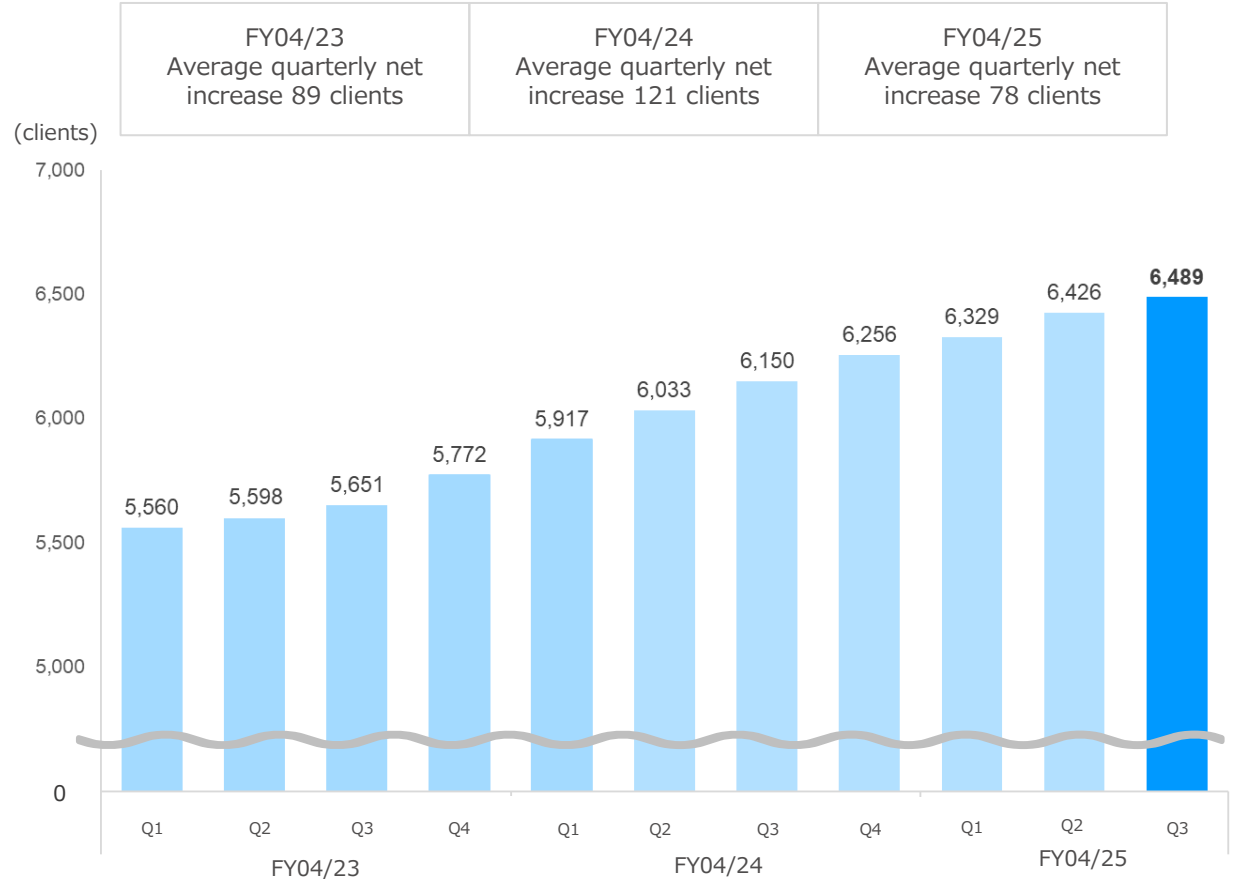
(Millions of yen)



Next Engine Business —Total number of clients

- Lowering the basic usage fee enable us to expand the clients target. Challenges remain in increasing the number of contracts due to less efficient lead generation and the need for unconventional marketing methods. However the total number of clients is 6,489(more 233 clients than at the end of April.) Improved conversion ratio from free trial to formal contract and focused on keeping churn rate low.
- Due to the busy season associated with the holiday shopping season of EC businesses, Q3 is in a trend of slowing contract acquisition.

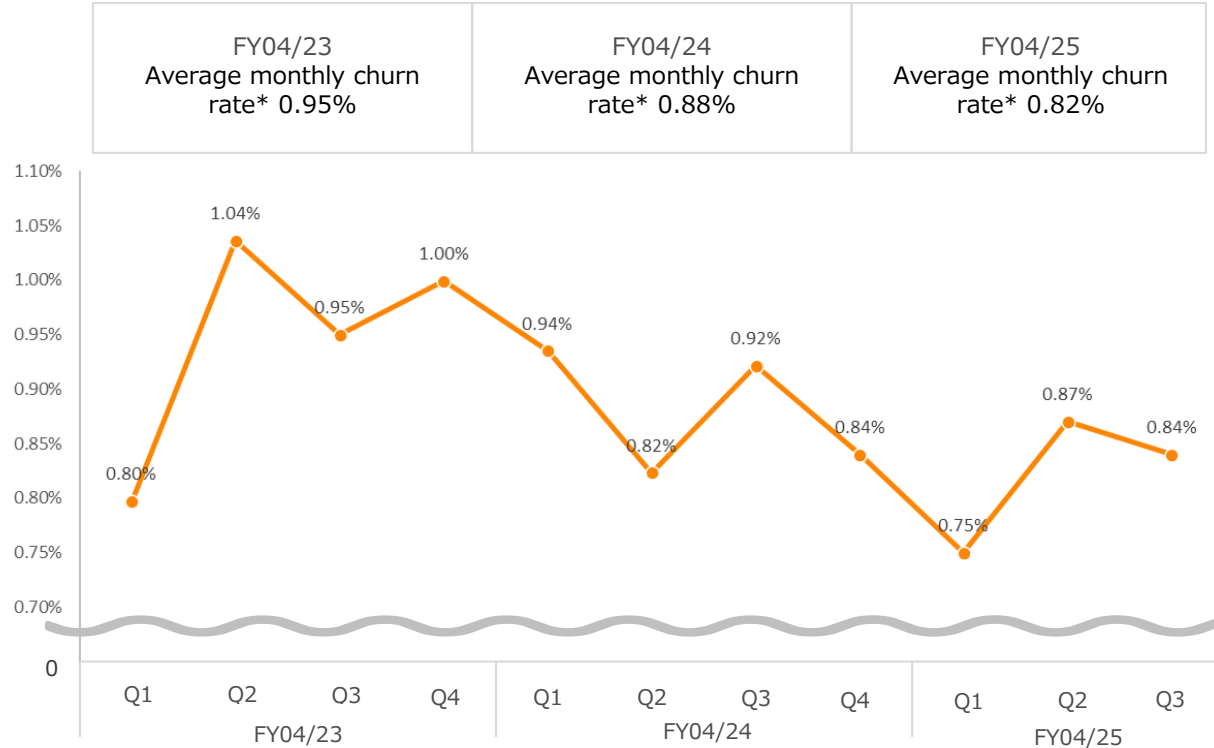
Total number of clients



Next Engine Business —Churn rate trend

- The churn rate has been declining since peaking in FY04/23 as a reaction to the COVID-19 although a certain number of businesses withdrawing from EC.
- The annual average monthly churn rate remained below 0.75% to 0.84%.

Churn rate

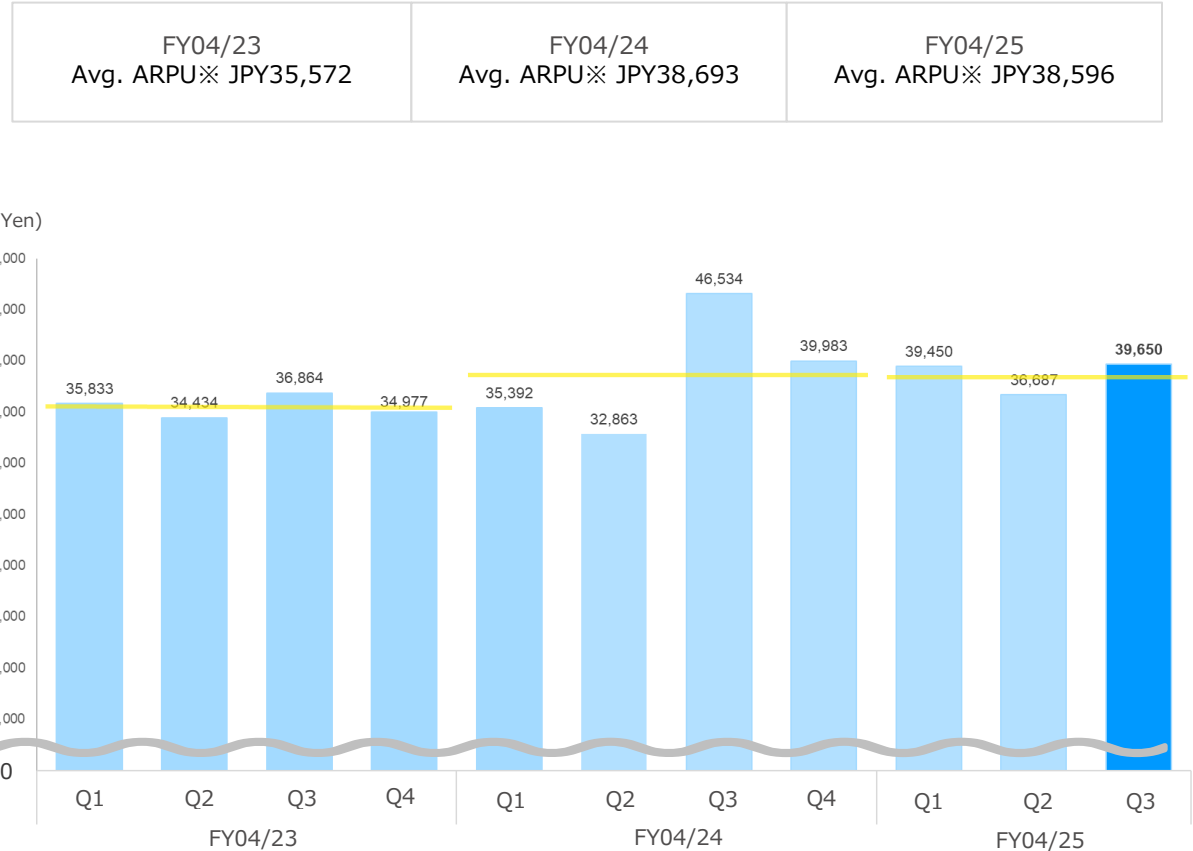


※ Annual average monthly churn rate: Figures calculated by dividing the number of contracted clients as of the end of the quarter from the average number of cancellations for each quarterly period are simple averages.

Next Engine Business —ARPU trends

- ARPU continued to improve because the number of orders processed by high-spending clients by consumer spending returning to the EC market and the new charging plan were applied to existing clients in November 2023.
- ARPU stands out in Q3 FY04/24 because it includes the effect of system integration and sales collaboration with Mercari, offering Mercari Shops Linked App.
- The impact of the above special factors on APRU in Q3 YoY is analyzed at around JPY11,000.

ARPU



※ Avg ARPU: Simple average of ARPU calculated for each quarterly period.

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IV. Mid-Term Management Plan

Toward achievement of Mid-Term Management Plan

- The Mid-Term Management Plan announced on June 14, 2023 revised the plan for the fiscal year ending April 2025 to April 2026 based on the group's economic environment, recent business conditions and various policies.
- Hamee's management philosophy has been updated to further enhance brand value.
We will take on the challenge of not only manufacturing but also decarbonization efforts.
We will contribute to the realization of a sustainable society through our business activities as a brand creator of humankind.
- We will continue to evolve and grow our two main businesses based on the Purpose/Passion of "Ignite your creativity."
We will create innovative new businesses in peripheral fields.



Mid-Term Management Plan(FY04/25 to FY04/26) Consolidated Overview

(Millions of yen)		Results	Mid-Term Management Plan			
		2024/04	2025/04	% YoY	2026/04	% YoY
Consolidated Segment						
Commerce	Net Sales	13,855	15,750	13.7%	19,399	23.2%
	Segment profit	1,365	1,976	44.8%	2,601	31.6%
	Profit ratio	9.9%	12.6%	—	13.4%	—
Platform	Net Sales	3,756	3,995	6.4%	4,651	16.4%
	Segment profit	1,925	1,997	3.8%	2,391	19.7%
	Profit ratio	51.3%	50.0%	—	51.4%	—
Total	Net Sales	17,612	19,745	12.1%	24,050	21.8%
	Segment profit	3,290	3,974	20.8%	4,992	25.6%
	Adjusted amount ※1	(1,373)	(1,890)	37.6%	(1,960)	3.7%
	Operating income	1,917	2,084	8.7%	3,031	45.4%
	Profit ratio	10.9%	10.6%	—	12.6%	—

※1 Adjusted amount: Company-wide headquarters expenses are presented as "Adjusted amount." In order to more appropriately evaluate the performance of each business segment, we have changed the allocation method to include head office administrative expenses, etc. in the adjustment amount.

Mid-Term Management Plan(FY04/25 to FY04/26) Commerce segment

(Millions of yen) Commerce segment	Results	Mid-Term Management Plan			
	FY04/24	FY04/25	% YoY	FY04/26	% YoY
Net sales	13,855	15,750	13.7%	19,399	23.2%
Mobile Life Business	7,387	7,927	7.3%	8,455	6.7%
Gaming Accessories Business	1,115	1,195	7.2%	2,300	92.4%
Cosmetics Business	2,219	2,963	33.5%	4,274	44.2%
Others	270	148	(45.1%)	200	34.6%
Global Business	2,863	3,516	22.8%	4,170	18.6%
Segment profit	1,365	1,976	44.8%	2,601	31.6%

Mid-Term Management Plan(FY04/25 to FY04/26) Platform segment

(Millions of yen) Platform segment	Results	Mid-Term Management Plan			
	2024/04	2025/04	% YoY	2026/04	% YoY
Net sales	3,756	3,995	6.4%	4,651	16.4%
Next Engine Business	2,820	2,872	1.9%	3,060	6.5%
Localco Business	520	633	21.6%	619	(2.2%)
Consulting Business	415	378	(8.8%)	498	31.7%
encer mall Business	-	110	-	473	326.8%
Segment profit	1,925	1,997	3.8%	2,391	19.7%

V . Reorganization

- Share-Distribution-Type Spin-Off of NE Inc.
 - Under the 2017 Tax Reform, **this Spin-Off will provide our shareholders with shares of NE, our consolidated subsidiary, as dividends in kind** by utilizing the share-distribution-type spin-off that created tax exemption for the profit and loss on transfer of corporations implementing share distributions and dividends to shareholders receiving distribution, as well as the deferral of taxable profit and loss on transfer of shareholders.

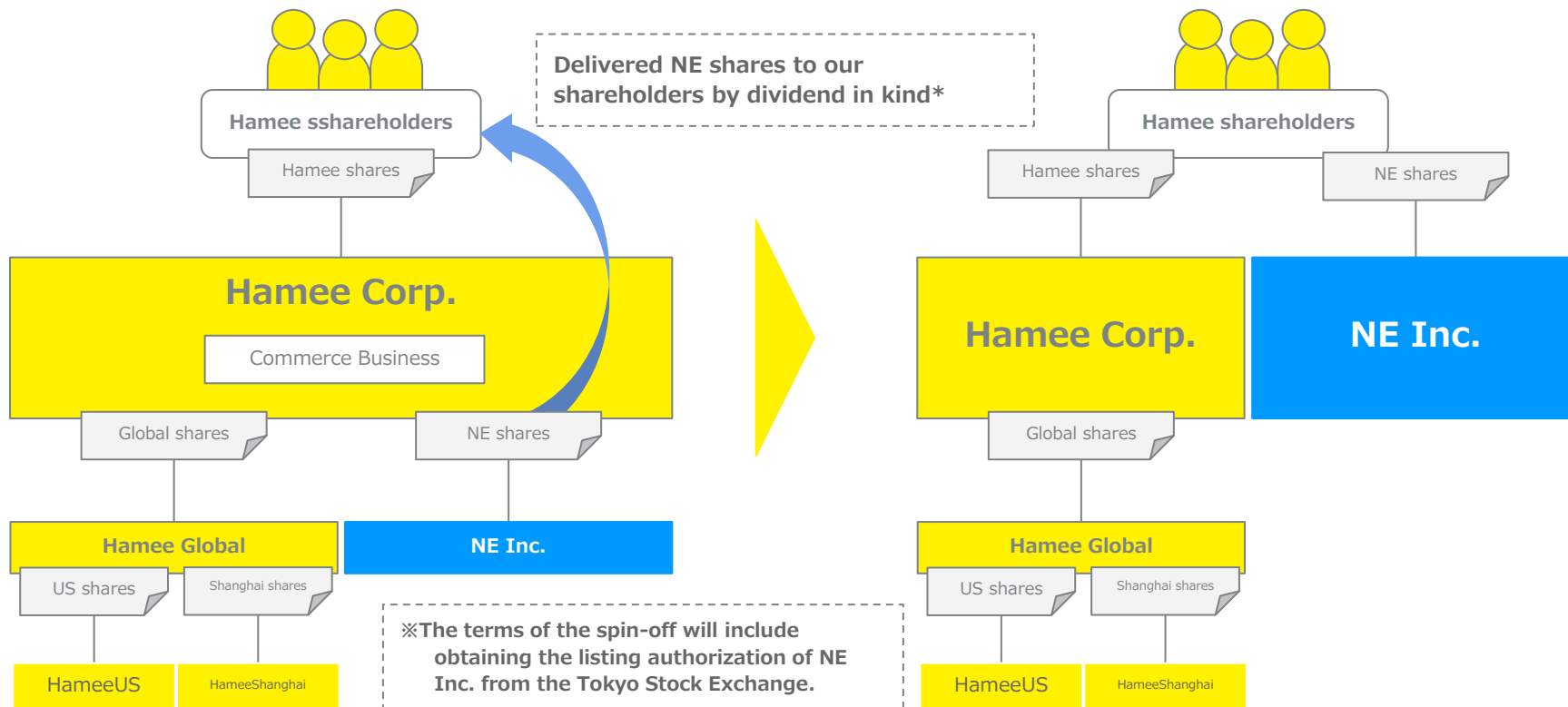
- Spin-off IPO of NE Inc. (listed)
 - To secure trading opportunities shareholders make cash distributions, the Spin-Off is premised on the listing of NE shares on the Tokyo Stock Exchange Inc. (hereinafter "TSE") from the viewpoint of securing trading opportunities for shareholders. Accordingly, we plan to file for a new listing on the TSE before the implementation of this Spin-Off, and the conditions for this Spin-Off will include obtaining the TSE's listing approval.
 - The listing of our shares on the TSE will be maintained even after the Spin-Off. Accordingly, **our shareholders will hold two kinds of listed shares, our shares and NE shares, as a consequence of the Spin-Off.**

- **Maximize the shareholder's value**
 - We will work to resolve difficulties under the optimal management environment for each of us and NE Inc., and accelerate the evolution and growth of our business with the aim of further enhancing corporate value over the medium to long term.
 - We will create opportunities to choose the best way to develop business alliances and services while ensuring the flexibility of our growth strategies. As a result, we will maximize shareholder value by exceeding the total corporate value of the two companies before the reorganization.

- **Clarification of Governance**
 - We and NE Inc. will communicate with the marketplace as listed companies to clarify governance.
 - Management of the two companies will directly ensure the soundness of management by being conscious of governance from capital markets.

- **Speed up decision making**
 - By eliminating the need to be aware of total optimization across businesses, management focused on each business unit will quickly make decisions in each area.

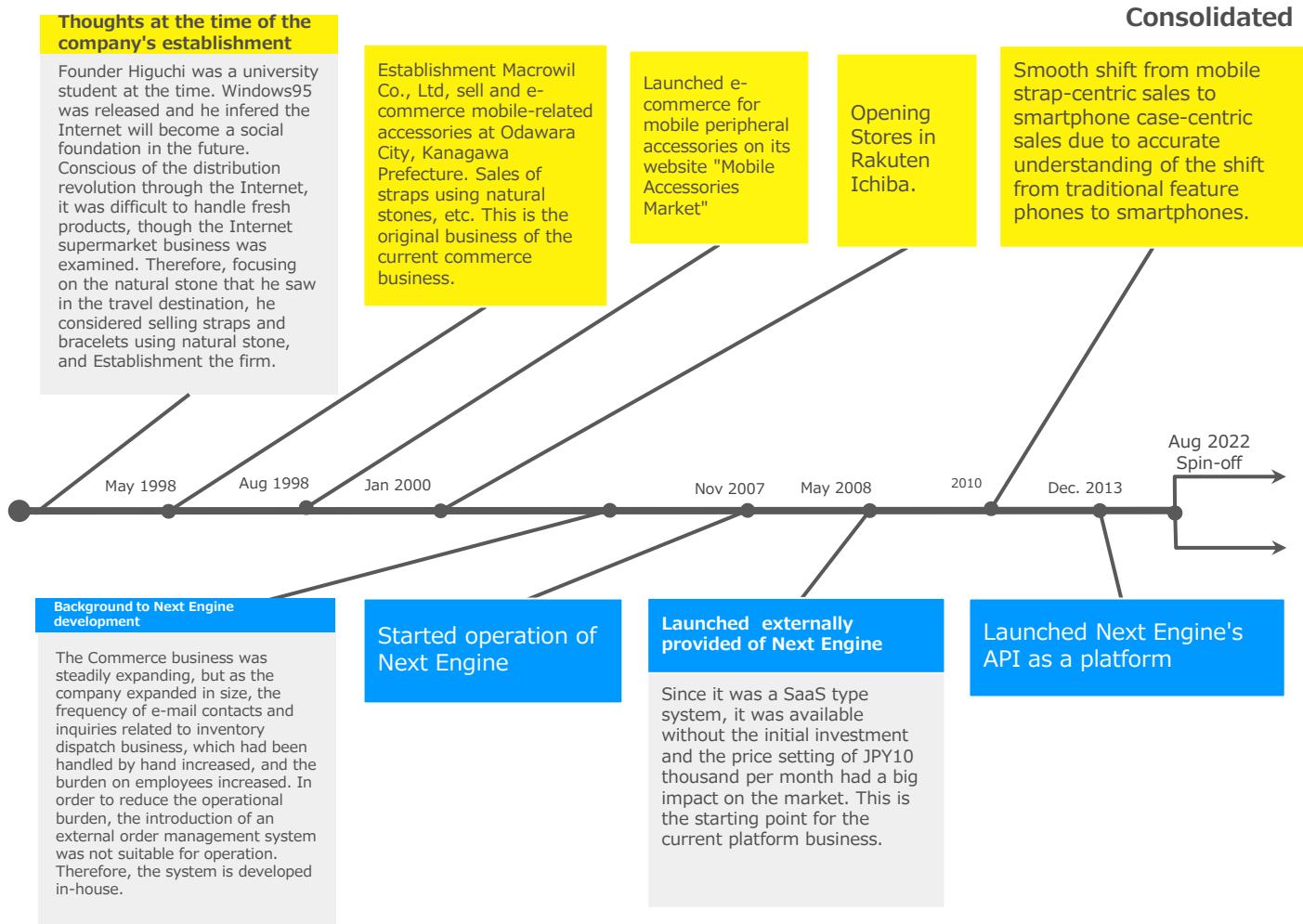
Share-Distribution-Type Spin-Off of NE Inc.(target for listing during 2025)



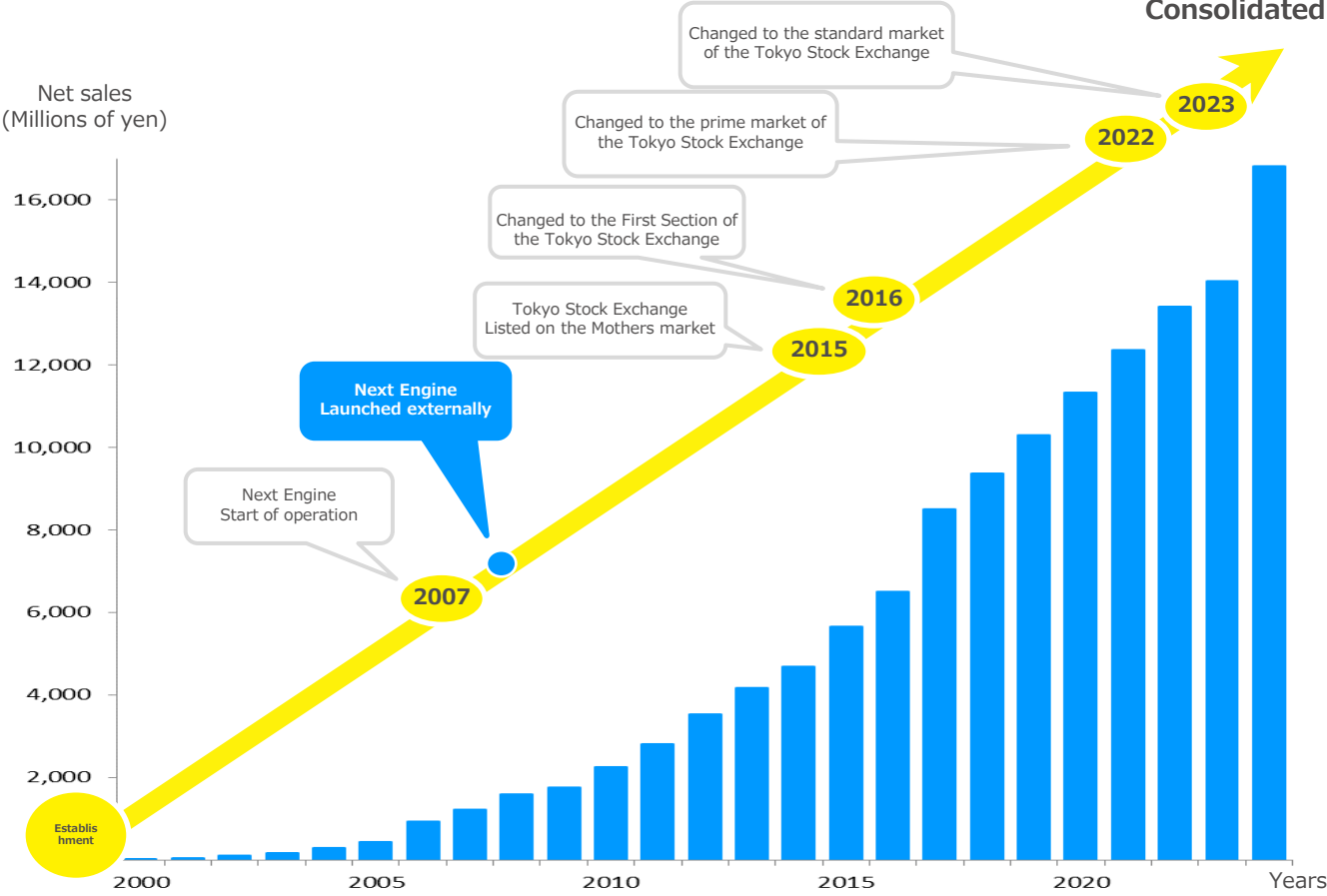
APPENDIX

Company Profile

History



History (Growth Trajectory)



Business Overview

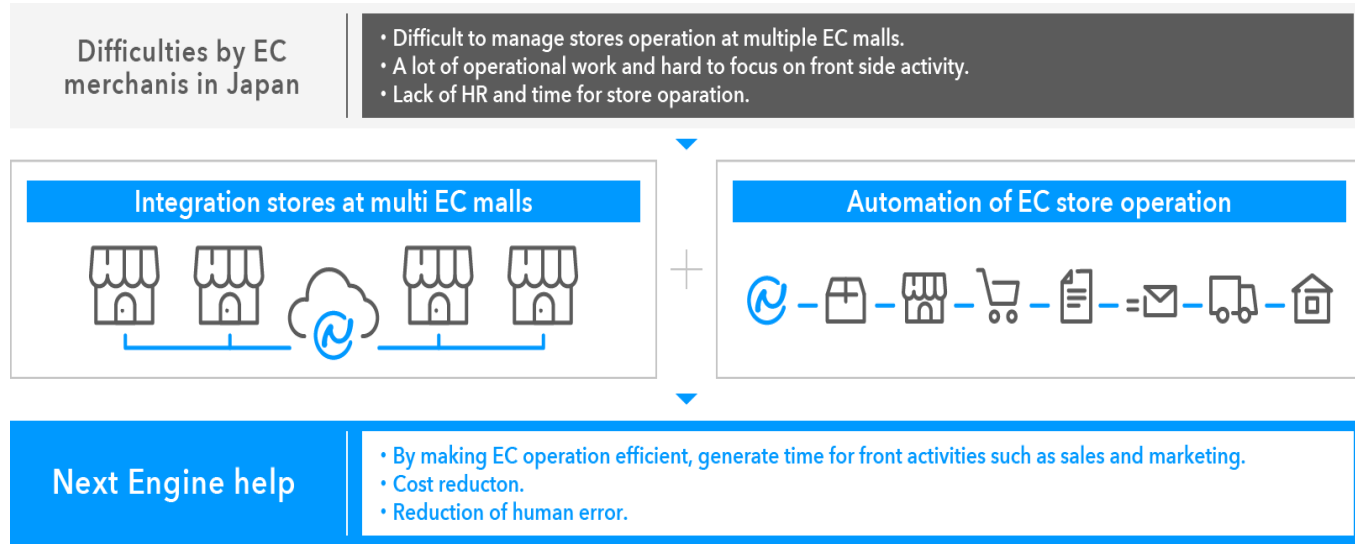
Platform



NEXT ENGINE

Next Engine —Main functions

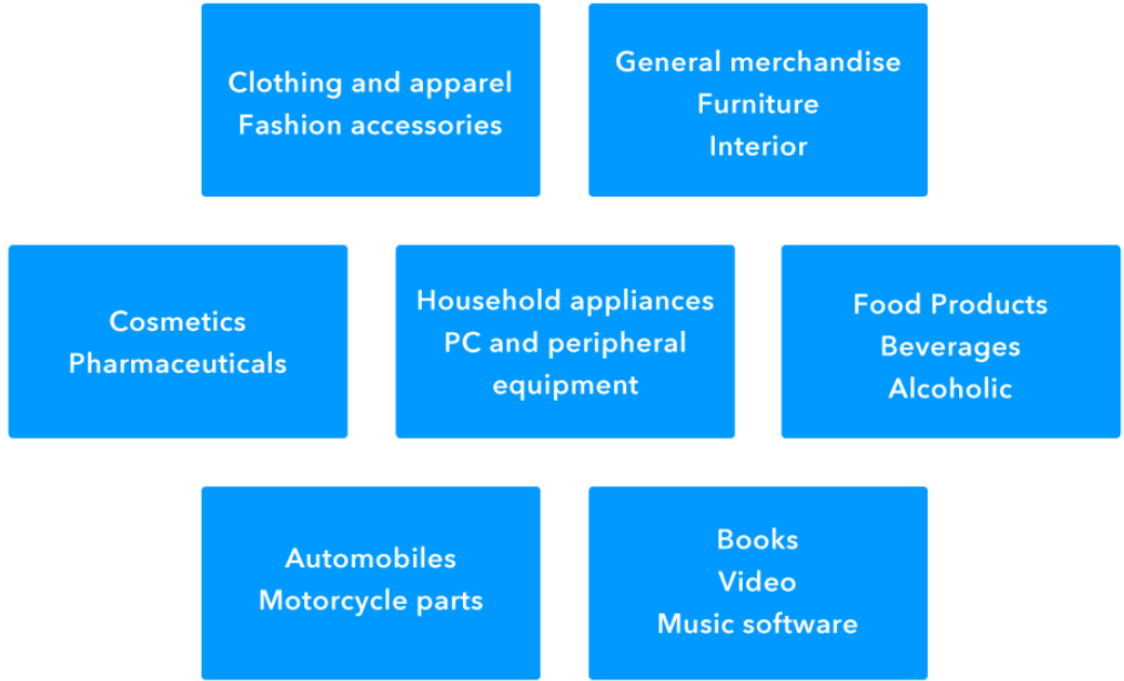
- SaaS type EC Attractions to support the automation and streamlining of EC site management operations.



Basic fees (200 transactions included)	+	transaction number	201~ 400	401~ 1,000	1,001~ 3,000	3,001~ 5,000	5,001~ 7,000	7,001~ 10,000	10,000~
JPY3 thousand per month		unit price	JPY35	JPY30	JPY25	JPY20	JPY15	JPY10	JPY5

Next Engine —Clients

- Next Engine supports clients in various categories



※Partial posting

Next Engine —Clients



Neversey Never Inc.

<https://neversaynever.jp/>

Product: Women's Fashion and Apparel



MADE IN EARTH

<https://madeinearth-store.jp/>

Product: Organic cotton products, Soap, furniture



International Swan Group

<https://swan-group.net/>

Product: Clothing, fashion accessories, etc.



THE BODY SHOP JAPAN

<http://www.the-body-shop.co.jp/shop/>

Product: Natural cosmetics



※Partial posting



WARAI MIRAI

<http://waraimirai.com/>

Product: Suites, Fruits, Gifts

Next Engine —Strengths



NEXT ENGINE

**Born from
EC
operation**

Services born from opinions of "We want to enjoy work more " of our EC operations

**In No.1
market
Number of
contracted
clients ※**

Strong trust backed by industry No.1 by continued support from EC businesses

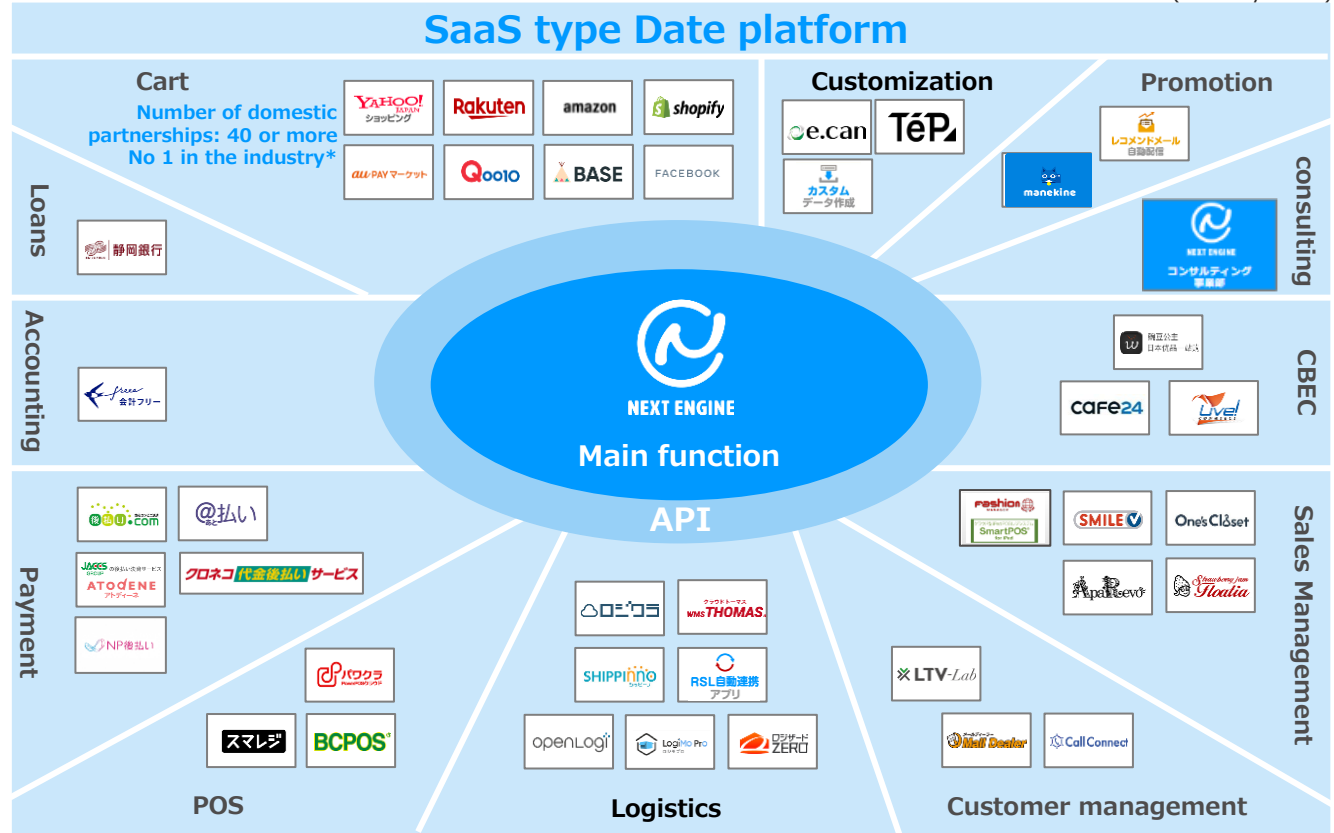
※Base on in-house research

**Resilient
Customization**

You can customize and add features in the Apps. Available consistently to use regardless of changes in size of business or social environment

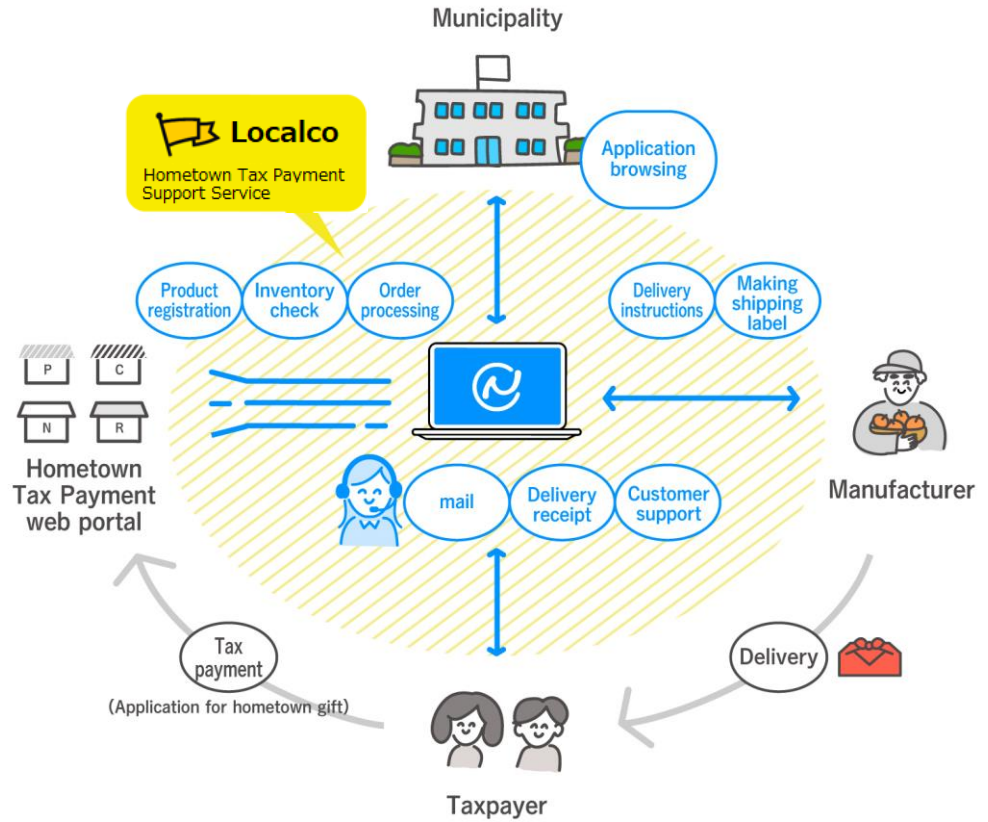
(Partially listed)

Next Engine —Strengths



※ In house research, as of the end of October 2022

Localco Business —Business Activities

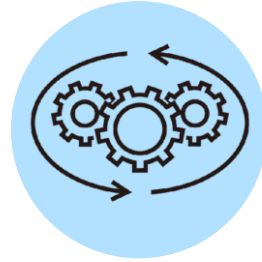


Consulting Business —Business Activities



EC consulting

Consultants in charge formulate strategies, improve customer attraction through SEO and advertising, and provide support from a variety of perspectives, including repeat and higher spending per customer.



Management agency

Operates EC sites that generate complicated operations from upstream to downstream, acting on behalf of customers in response to their requests.

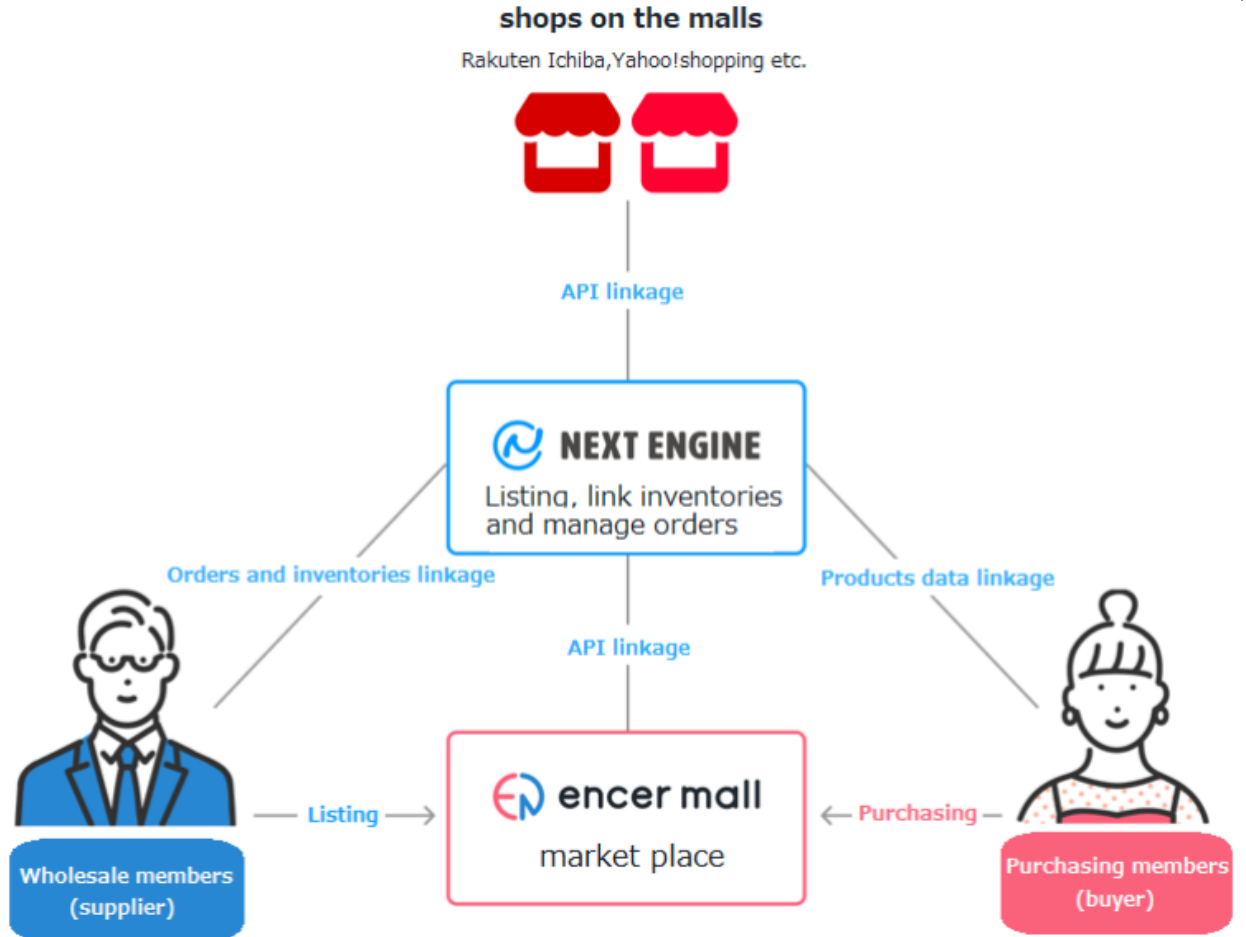


EC store opening and construction consulting

Underwrote consulting, including the selection of malls and the design of websites and pages, to businesses considering opening new EC stores in an integrated manner, from actual site production.

encer mall Business –Business Activities

- A wholesale marketplace that matches manufacturers with retailers.
- Consolidate functions necessary for wholesale and purchase, such as order management, inventory management, brand page creation, and messages sending and receiving.
- In addition, following the release of Next Engine app "encer mall Linked for Wholesale Members," we released a collaborative app exclusively for purchasing members in October 2024.

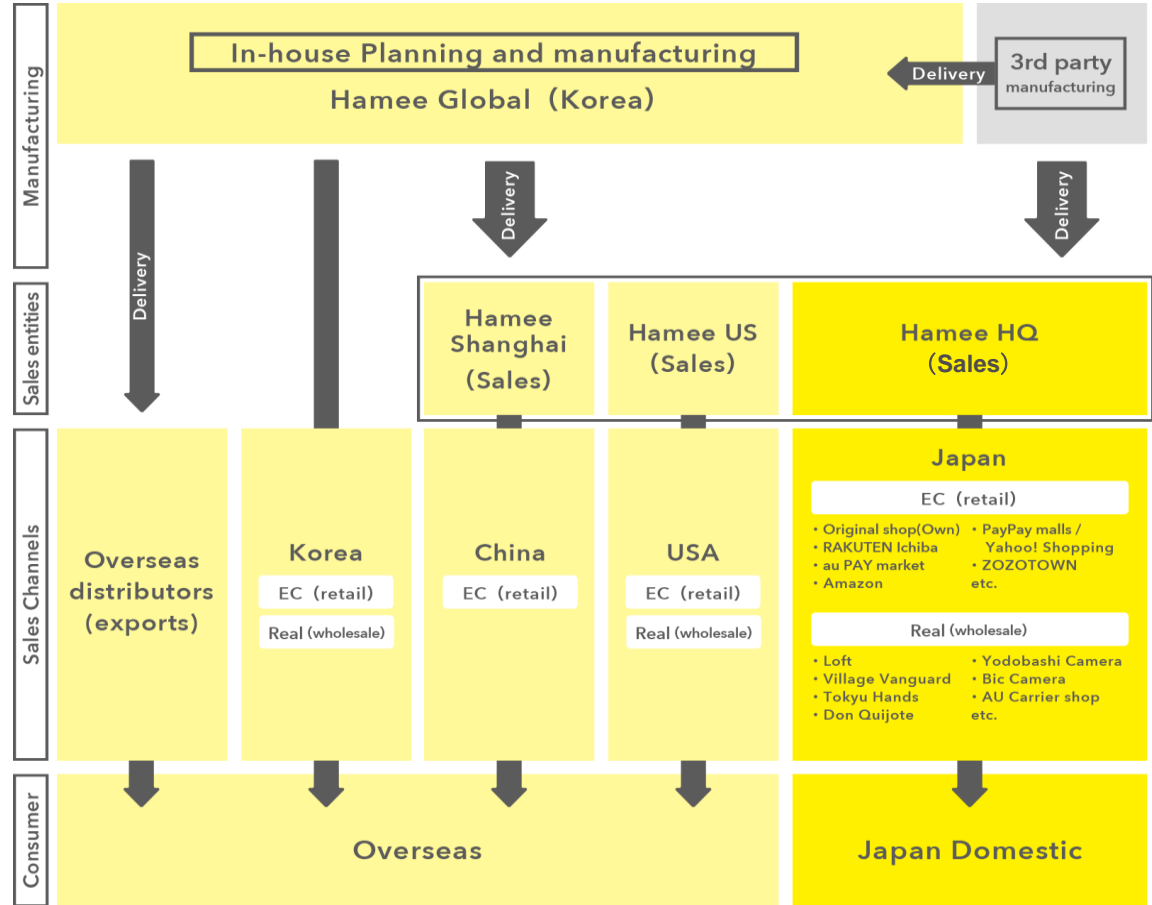


Commerce



Commerce Business Supply Chain

- In iFace, our main product, we have established a system that can cover planning, manufacturing, and sales(including EC) in-house.



Source of Commerce Competitiveness

Maximize EC know-how

- Efficient operations by making full use of Next Engine
- Store management
- Customer Satisfaction
- Warehouse linkage, etc.

Variety of sales channels

- Maximize product sales
- Improve profitability through in-house planned products
- Continued growth even in COVID-19

Supply Chain Management

- Consumer Voices are reflected to products speedily
- Expansion of product categories
- Incorporation of production profits from in-house production

With iFace branding Leveraging Growth

- First Class
- Reflection
- New series
- Peripheral accessories
- Color, character development



Launch new brand by using brand management that gained in the process of growth iFace

- Salisty, Andmesh

Over the past 20 years, the Domestic Commerce Business has maintained an increasing trend in sales.

iFace —Strengths



Distinctive design

The design takes into account not only functionality such as impact resistance, but also the expressions of personality such as unique curve and abundant color valuations.

Highly recognized as a specialized brand of mobile accessories

Its reliability is also high due to the strength and usability of its products, and its brand recognition is 64% high among men and women in their early 20s.

※Base on in-house survey
Survey period:December, 2021
Number of surveyed: 1,291
Survey method:Internet survey
Target:Men and women aged 20-24 (smartphone users)

Strong support from young generation

Among young ※smartphone users, iFace users (including experienced users) account for more than 40%, earning a high level of loyalty, enabling us to secure a diverse range of sales destinations.

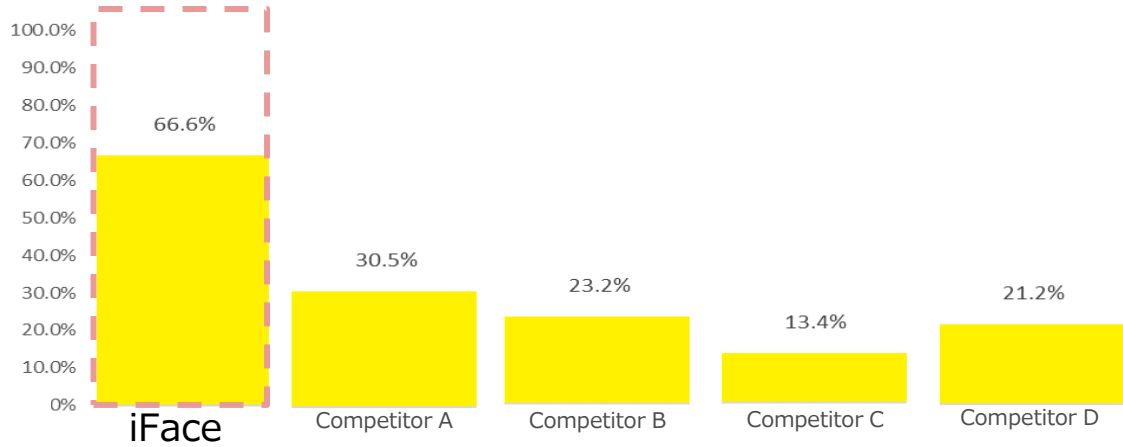
※Focuses on women aged 20 to 24 (Our survey December 2021)

iFace —Recognition

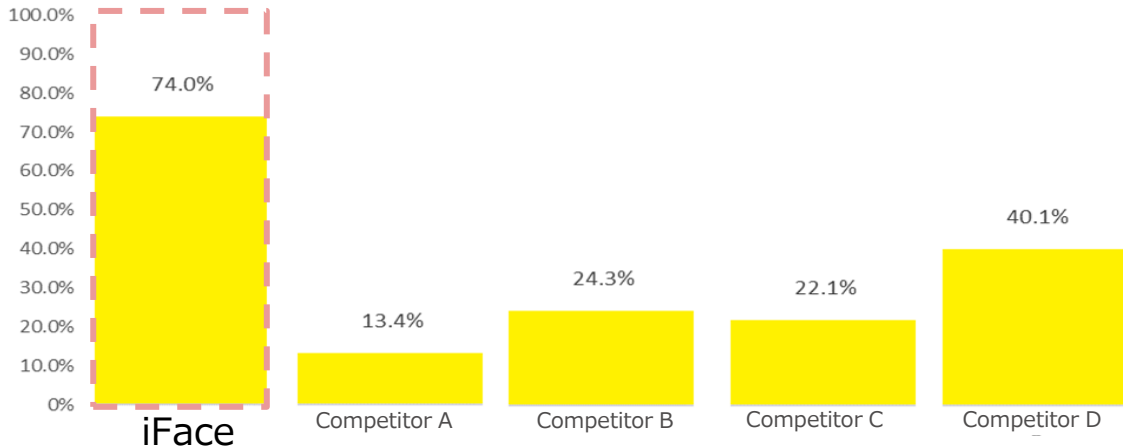
Overwhelming recognition among women in their late teens and early 20s compared to other companies' brands

※Our Survey
Survey period: December, 2021
Number of researchers: 599 women in their teens/638 women in their early 20s
Survey method: Internet survey
Target: Women aged 15-24 (smartphone users)

Brand Recognition (Women in their late teens)



Brand Awareness (Women in their early 20s)



iFace
—Series development

Voices of iFace user were commercialized

• **Look in Clear**

In a web-based survey, "Full Clear Case," which was the strongest demand, was commercialized as an item to be used in iFace.

• **Hang and**

Trendy shoulder straps in a variety of colors.

• **MagSynq series**

Developing cases, smartphone rings, card wallets, etc. compatible with "MagSafe," which allows accessories to be attached to the back of the smartphone body using magnets.

High designability + Series expansion + Peripheral accessories development

Mainstay Products

• Reflection



• First Class



• Look in Clear



• Neo Magnetic



Product development

• Shoulder straps



• Finger Ring



• Card Wallet



• Air Pods Case

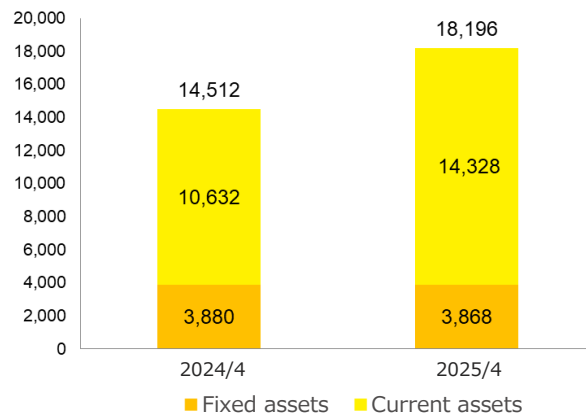


Reference Information

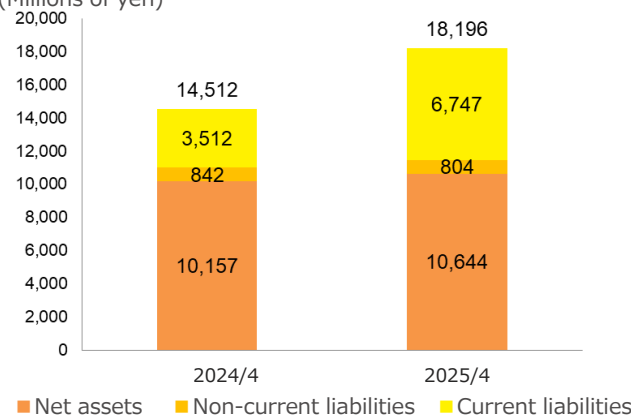
Q3 FY04/25 Consolidated Balance Sheet

Commerce

(Millions of yen)



(Millions of yen)



(Millions of yen)

Current assets	2024/4	2025/4
■ Cash and deposits	4,204	182
■ Notes and accounts receivable	2,647	279
■ Merchandise	4,481	1,690
■ Others	2,838	1,427

Fixed assets	2024/4	2025/4
■ Property, plant and equipment	1,789	339
■ Intangible assets	704	(126)
■ Investments and other assets	1,374	(224)

Current liabilities	2024/4	2025/4
■ Short-term loans	3,100	1,900
■ Others	272	82

Non-current liabilities	2024/4	2025/4
■ Others	134	79

Net assets	2024/4	2025/4
■ Retained earnings	9,307	707

Next Engine indicators

Fiscal Year	2024/4					2025/4		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Number of clients	5,917	6,033	6,150	6,256	6,256	6,329	6,426	6,489
Number of stores introduced (stores)	46,865	47,728	49,311	50,471	50,471	51,396	52,311	52,867
GMV (Billions of yen)	279.7	262.3	292.1	279.5	1,113.8	273.6	266.7	342.2
ARPU (yen)	35,392	32,863	46,534	39,983	38,693	39,450	36,687	39,650
Monthly churn rate	0.94%	0.82%	0.92%	0.84%	0.88%	0.75%	0.87%	0.84%
Number of orders received (ten thousand)	3,702	3,314	3,638	3,553	14,209	3,559	3,322	3,952
LTV(Lifetime Value) (yen)	3,784,611	3,991,849	5,050,357	4,779,658	4,401,619	5,238,076	4,209,814	4,735,401

※GMV and the number of orders processed are the totals at the end of each quarter. Monthly churn rate is calculated by dividing the average number of churns during the quarter by the number of clients at the end of the quarter.

Results for each Business

—Net sales

(Millions of yen)

Summary of Business Figures
(Accounting Period)

				2024/4				2025/4		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	Commerce segment	Mobile Life Business	Mobile Life Business	1,613	2,161	1,751	1,861	1,638	2,550	2,053
			Cosmetics Business	317	468	634	799	908	913	788
			Gaming Accessories Business	180	151	342	440	693	768	1,150
			New Business investment	29	71	98	65	28	32	37
		Total domestic commerce	2,139	2,852	2,826	3,166	3,269	4,264	4,029	
		Global Business	397	601	1,103	767	408	932	1,425	
	Commerce segment total			2,537	3,453	3,930	3,934	3,678	5,196	5,454
	Platform Segment	Next Engine Business	628	594	849	747	745	703	767	
		Localco Business	52	159	259	49	67	103	339	
		Consulting Business	100	103	112	98	87	95	97	
		Platform Segment Total	781	858	1,220	895	900	901	1,204	
	Total sales			3,316	4,314	5,151	4,829	4,578	6,098	6,659

Results for each Business —Operating income

(Millions of yen)

Summary of Business Figures
(Accounting Period)

				2024/4				2025/4		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Segment Income			Mobile Life Business	324	454	276	343	229	535	340
			Cosmetics Business	(68)	(161)	(56)	54	69	(48)	(18)
			Gaming accessories Business	(4)	(11)	3	28	39	16	102
			New Business investment	(62)	(53)	(58)	(62)	(47)	(57)	(54)
			Functional Departments	(83)	(78)	(76)	(72)	(58)	(63)	(60)
			Total domestic commerce	106	148	89	291	232	382	309
			Global Business(including consolidation adjustment)	49	246	276	156	(98)	318	391
			Commerce Segment Total	156	395	366	448	134	700	701
			Platform Segment Total	349	409	719	446	482	467	693
			Total Segment Income	505	804	1,085	894	616	1,168	1,394
Adjusted amount※				(331)	(345)	(357)	(339)	(393)	(370)	(477)
Operating income				174	459	728	555	223	797	917

※1 Adjusted amount: Company-wide headquarters expenses are presented as "Adjusted amount." In order to more appropriately evaluate the performance of each business segment, we have changed the allocation method to include head office administrative expenses, etc. in the adjustment amount.

Shareholder Returns —Dividend per share

Consolidated

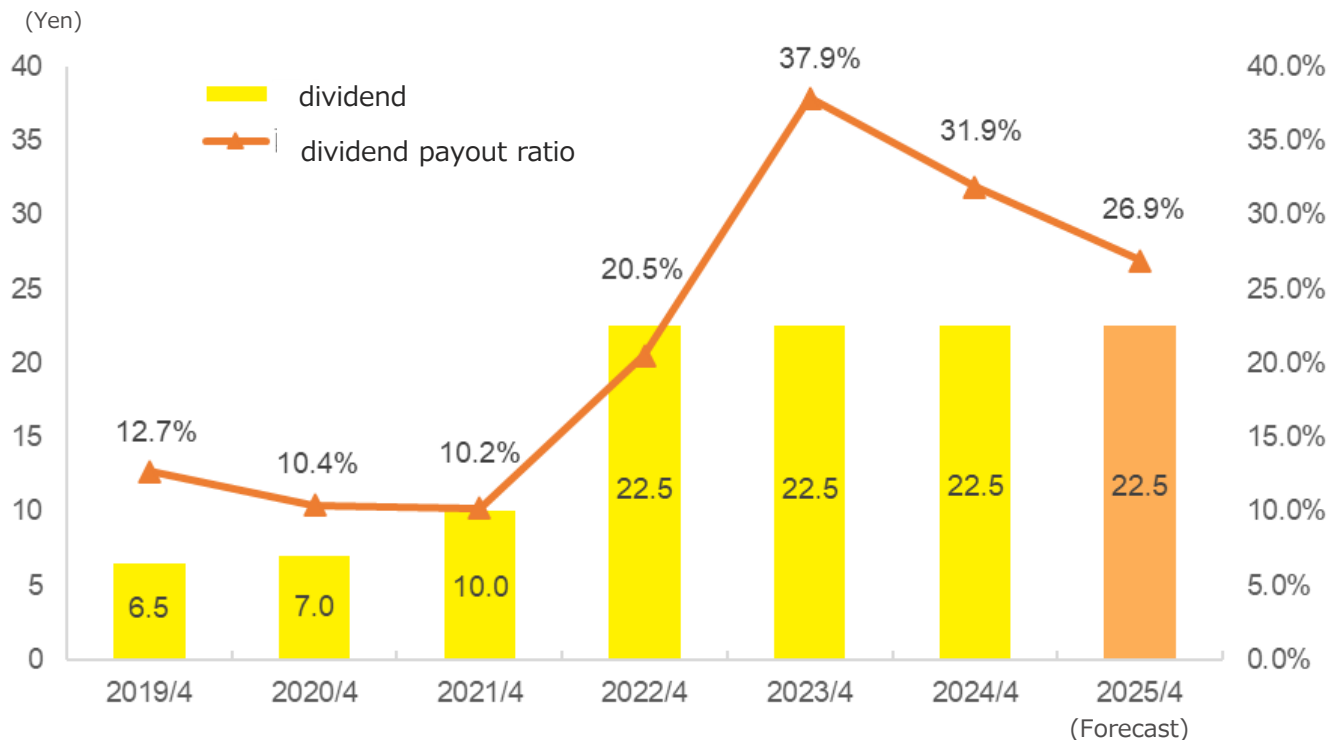
① Linked to performance

We will return profits to shareholders in accordance with profit growth. Maintain a dividend payout ratio of 20% or more

② Stable dividend

As long as there are no major gains or losses or changes in external conditions, in principle we will maintain or improve DPS.

Dividend amount





For inquiries about this material and IR, please contact the following.

Corporate Planning Department, Hamee Corp.
TEL: +81 465 25 0260
Website: <https://hamee.co.jp/>