



# Hamee Corp.

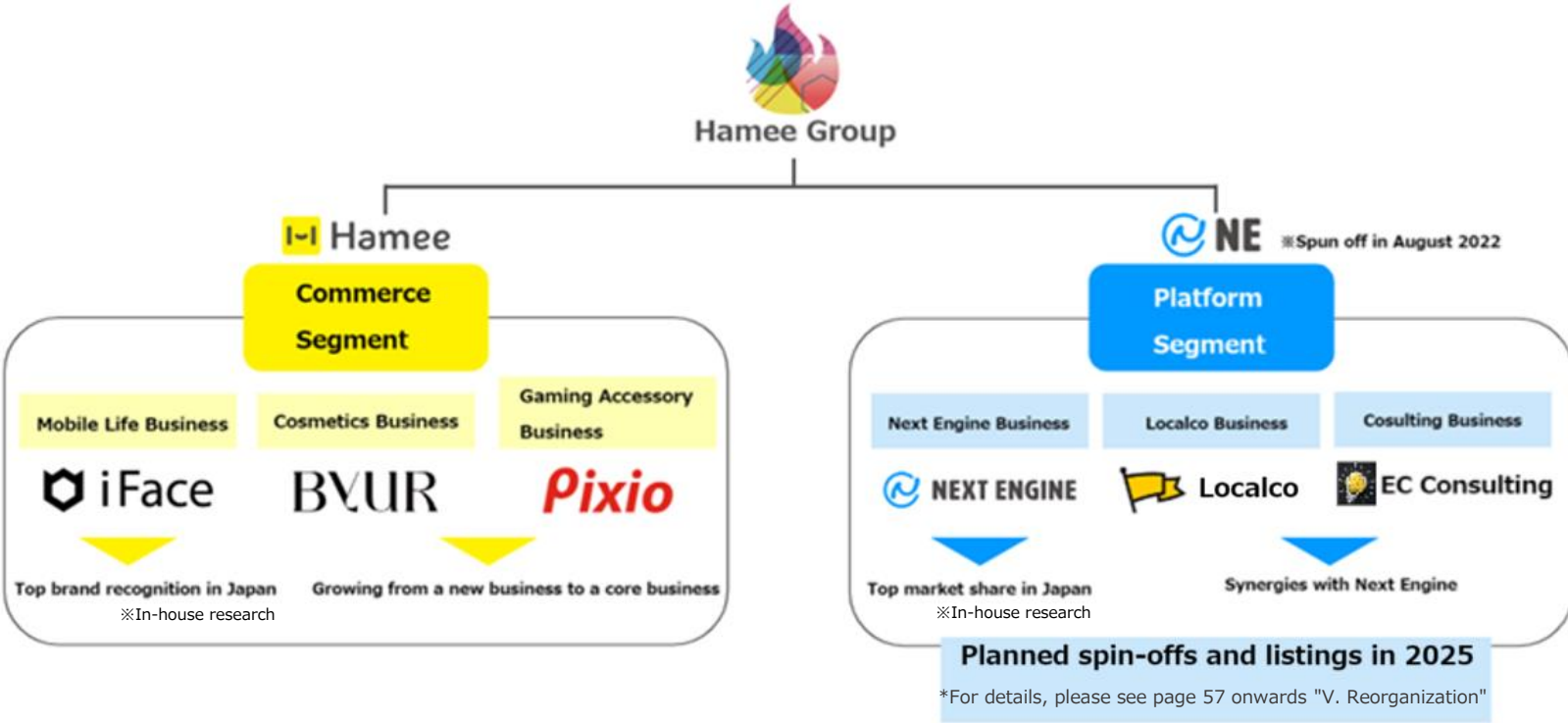
FY04/25

Results briefing materials

Reference only

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

About Hamee Group



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# I. Financial Results

# Executive Summary

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01

Achieved record-high profits. Significant increase in revenue 30.0% and in operating profit 22.8% YoY as the result of the entire group. Profit attributable to owners of parent rose 13.9% from the same period last year even though we booked an extraordinary loss from the valuation of investments in unconsolidated subsidiaries in Q3.

02

Sales and Segment profits increased by 37.0% and 58.0% YoY. Significantly increased in sales and profits in each business segment, led by the Mobile Life business YoY.

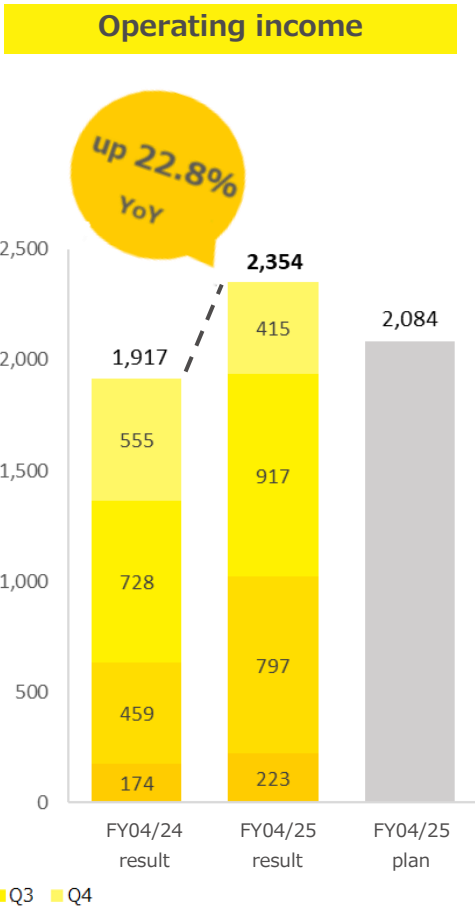
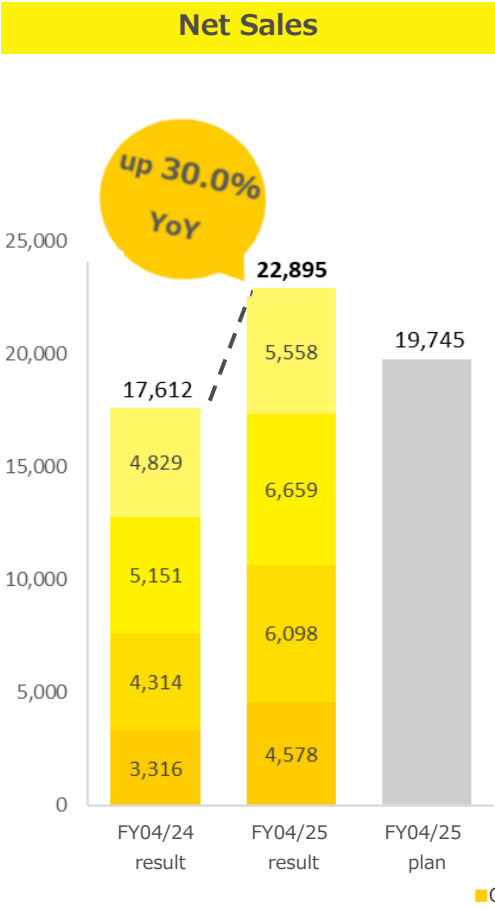
03

The segment's revenue growth rate appears to be limited to 4.1% because we had a one-time sales JPY 181 million in the previous fiscal year through sales collaboration with Mercari. The revenue growth rate, excluding special factors, was 8.8% (Next Engine Business: 11.3%), continuing to maintain growth potential in the Platform Business.

※All data is for cumulative period

# Q4 FY04/25 Consolidated Financial Highlight

- Both net sales and operating income reached record highs. Because Net sales performed strongly, particularly in the Commerce segment, which drove a corresponding increase in operating income.
- The strong performance of the Commerce segment significantly contributed to the overall improvement in business performance. The successful launch of new products, effective sales promotions, and expansion of sales channels both domestically and internationally all contributed to its success.
- The Platform segment exceeded its profit targets because of a strengthened revenue structure across all businesses, driven by improved ARPU and cost reductions in the Next Engine Business.



# Q4 FY04/25

## Consolidated Overview

- Achieved record-high profits. Significant increase in revenue 30.0% and in operating profit 22.8% YoY.
- During the accounting period, there were increases in depreciation expenses, training costs, and personnel expenses. The year-on-year decline in operating profit is as planned.
- Due to factors such as foreign exchange losses and increased fee payments associated with the expansion of credit facilities, Net profit for Q4 YoY decreased.

| (Millions of yen)                                    | Accounting period        |                          |                       |         | Cumulative period           |                             |                       |       |
|--|--------------------------|--------------------------|-----------------------|---------|-----------------------------|-----------------------------|-----------------------|-------|
|  | Q4<br>FY04/24<br>Results | Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY   | Q1-Q4<br>FY04/24<br>Results | Q1-Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY |
| Consolidated<br>Overview                             |                          |                          |                       |         |                             |                             |                       |       |
| Net sales  | 4,829                    | 5,558                    | 729                   | 15.1%   | 17,612                      | 22,895                      | 5,283                 | 30.0% |
| Gross profit   | 2,852                    | 3,297                    | 444                   | 15.6%   | 10,866                      | 13,497                      | 2,630                 | 24.2% |
| Operating income                                     | 555                      | 415                      | (139)                 | (25.1%) | 1,917                       | 2,354                       | 436                   | 22.8% |
| Net Profit<br>attributable<br>to owners of<br>parent | 428                      | 211                      | (216)                 | (50.5%) | 1,121                       | 1,278                       | 156                   | 13.9% |

## Q4 FY04/25 Segment Overview

- Significant increases in both revenue and profit in the Commerce segment. Sales and segment profit increased by 37.0% and by 58.0% YoY.
- With sales and profit increased by 4.1% and by 8.2% YoY, Platform segment achieved robust growth.
- Regarding the adjustment amount (head office expenses), there was an increase in expenses such as the relocation costs for NE Inc.'s head office, spin-off IPO preparation costs, and personnel expenses for each group company

| (Millions of yen)             |                   | Accounting period        |                          |                       |         | Cumulative period           |                             |                       |       |
|-------------------------------|-------------------|--------------------------|--------------------------|-----------------------|---------|-----------------------------|-----------------------------|-----------------------|-------|
|                               |                   | Q4<br>FY04/24<br>Results | Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY   | Q1-Q4<br>FY04/24<br>Results | Q1-Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY |
| Consolidated Segment Overview |                   |                          |                          |                       |         |                             |                             |                       |       |
| Commerce                      | Net sales         | 3,934                    | 4,656                    | 722                   | 18.4%   | 13,855                      | 18,986                      | 5,130                 | 37.0% |
|                               | Segment profit    | 448                      | 622                      | 173                   | 38.8%   | 1,365                       | 2,158                       | 792                   | 58.0% |
|                               | Profit ratio      | 11.4%                    | 13.4%                    | 2.0%                  | —       | 9.9%                        | 11.4%                       | 1.5%                  | —     |
| Platform                      | Net sales         | 895                      | 901                      | 6                     | 0.7%    | 3,756                       | 3,908                       | 152                   | 4.1%  |
|                               | Segment profit    | 446                      | 440                      | (6)                   | (1.5%)  | 1,925                       | 2,083                       | 158                   | 8.2%  |
|                               | Profit ratio      | 49.9%                    | 48.8%                    | (1.1%)                | —       | 51.3%                       | 53.3%                       | 2.0%                  | —     |
| Consolidated                  | Net sales         | 4,829                    | 5,558                    | 729                   | 15.1%   | 17,612                      | 22,895                      | 5,283                 | 30.0% |
|                               | Segment profit    | 894                      | 1,062                    | 167                   | 18.7%   | 3,290                       | 4,241                       | 950                   | 28.9% |
|                               | Adjusted amount※1 | (339)                    | (646)                    | (306)                 | —       | (1,373)                     | (1,887)                     | (513)                 | —     |
|                               | Operating income  | 555                      | 415                      | (139)                 | (25.1%) | 1,917                       | 2,354                       | 436                   | 22.8% |
|                               | Profit ratio      | 11.5%                    | 7.5%                     | (4.0%)                | —       | 10.9%                       | 10.3%                       | (0.6%)                | —     |



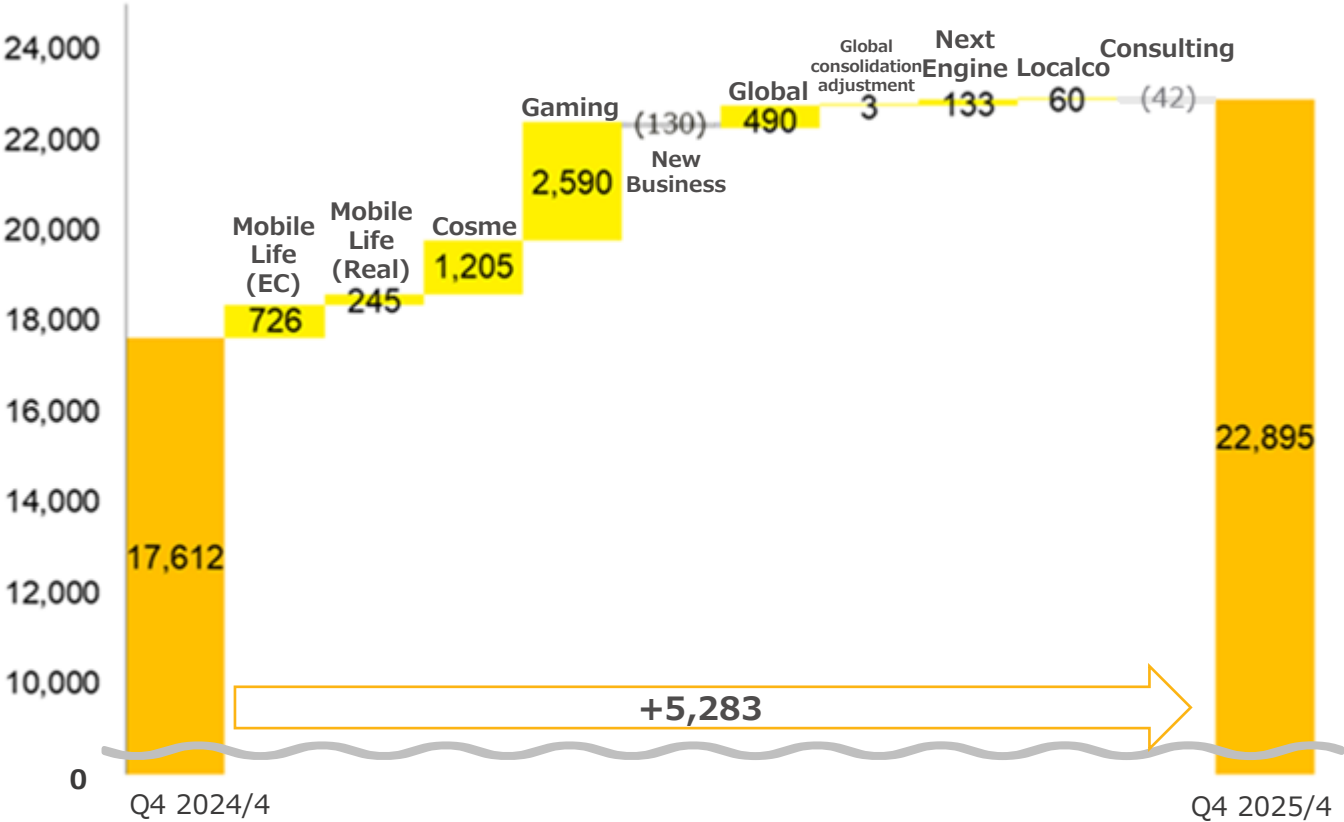


Q4 FY04/25  
Consolidated Overview  
—Net Sales analysis

Consolidated

Net sales(cumulative period)

(Millions of yen)



<Commerce>

- Mobile Life: Sales of products for new iPhone, new products and peripheral accessories are increasing steadily. Increased new lifestyle demand also contributed to growth.
- Cosmetics: Both EC and wholesale saw a significant increase in revenue YoY. Increased store adoption greatly contributed to sales.
- Gaming Accessories: Sales increased significantly because white monitors, colored monitors and peripherals were sold well.
- Global: Increased store adoption in the US boosted wholesale sales. Christmas shopping season also contributed significantly.

<Platform>

- Next Engine continues to drive revenue growth for the cumulative period. There is a temporary impact of JPY181 million in sales in the previous period.

Q4 FY04/25  
Consolidated Overview  
—Operating income  
analysis

<Commerce>

- Mobile Life: Although marketing and logistics costs rose, the revenue growth, which exceeded these expenses, resulted in increased profits.
- Cosmetics: Profits improved because of significant revenue growth and cost reductions. Aiming for increased profits next fiscal year, we will continue to adjust our advertising investment allocation and implement cost reduction measures.
- Gaming Accessories: Significant increase in sales led to profitability and contribution to profits. Achieved profitability and contributed to profit.
- 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.

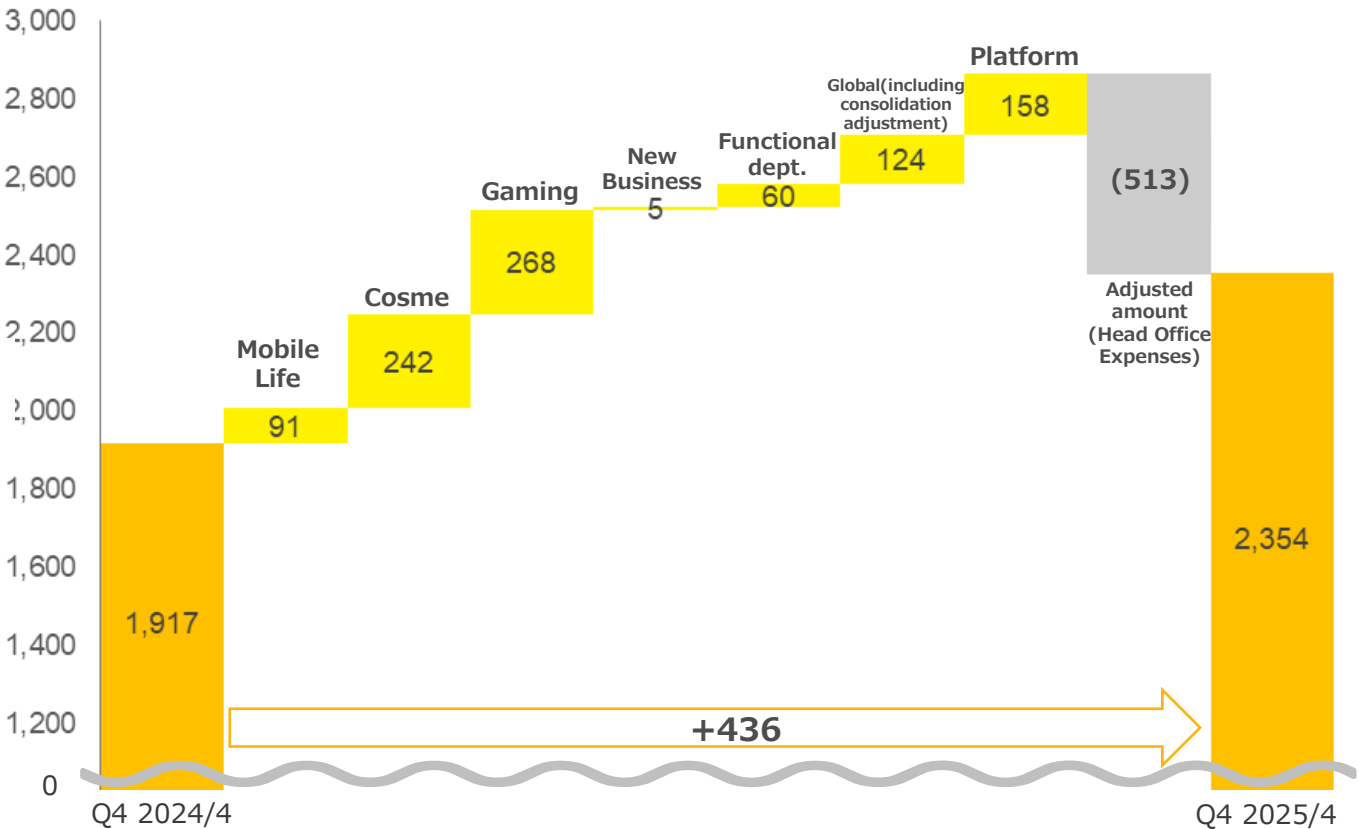
<Platform>

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

Consolidated

Operating income (cumulative period)

(Millions of yen)



## II. Differences Between Full-Year Forecasts and Results

# FY04/25 Difference from full-year forecast

- Net sales, operating income and ordinary income all exceeded the full-year forecasts because strong net sales, driven mainly by the Commerce segment, combined with record-high operating income and ordinary income.
- Because an extraordinary loss from an impairment of shares in an unconsolidated subsidiary was recorded in Q3, Net income attributable to owners of the parent fell below the full-year performance forecasts.
- For details of the revisions, please refer to the "Notice Regarding Revisions to Full-Year Earnings Forecasts" announced on June 13, 2025.

| (Millions of yen)   | Net sales | Operating income | Ordinary income | Net profit attributable to owners of parent | Earnings Per share |
|---|-----------|------------------|-----------------|---|--------------------|
| Initial forecast ( A )  | 19,745    | 2,084            | 2,051           | 1,362                                       | 83.69              |
| Result ( B )  | 22,895    | 2,354            | 2,352           | 1,278                                       | 80.15              |
| Change ( B – A )  | 3,150     | 270              | 301             | (84)  | —                  |
| Change ( % )  | 16.0      | 13.0             | 14.7            | (6.2)                                       | —                  |
| [ Reference ]<br>Consolidated results for the<br>previous fiscal year<br>( FY 0 4 / 2 4 ) | 17,612    | 1,917            | 2,018           | 1,121                                       | 70.45              |

### III. Commerce Segment



## Company Profile- Commerce Segment

### Mobile Life Business



Targeting Gen Z, for whom smartphones have become the "hub of their lives," we offer a one-stop solution for cases, screen protectors, charging accessories, and more, mainly our brand "iFace." This approach balances functionality with trendy design, resulting in top-tier recognition among younger generations.

### Cosmetics Business



The cosmetics brand "ByUR" is a natural cosmetics brand from Korea, conceptualized around "pore management." Primarily focusing on the base makeup and skincare markets, it offers a wide range of items developed in-house from the planning stage. Within 3 years of its release, the brand and its series have collectively won 200 Best Cosmetics awards.

### Gaming Accessories Business



The gaming accessory brand "Pixio" offers gaming monitors and peripherals that combine accessible pricing with high quality. Notably, its unique monitor color variations, such as white and pastel colors—not found in other companies—coupled with trends like "fandom activities", are increasing brand recognition, particularly among younger generations.

### Global Business



Focused on the North American market, expanding our offerings to include the music toy "Otamatone" and low-rebound toy like "squeeze" that feature collaborations with popular characters. We plan and develop these collaboration products in-house, and their distribution is progressing not only through EC but also to major mass retailers and other channels.

## 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

# Q4 FY04/25

## Commerce Segment Overview(Net sales)

- Significant increase in revenue in all businesses for both accounting and cumulative periods except New Business.
- Revenue increased by 13.2% YoY. New Products and peripheral accessories maintained strong performance in Mobile Life Business.
- Increased revenue and number of installed stores by winning some kinds of awards and opening pop-up stores in Cosmetics Business.
- Revenues increased by approximately 3.3 times YoY because of color monitors led the sales throughout the year, expansion of various marketplace sales and wholesale did well in Gaming Accessories Business.
- Revenue increased by 17.2% YoY for the cumulative period by Wholesales were the main driver throughout the year even though there was a slowdown in EC sales due to the post-Christmas shopping season rebound in Q4.

| (Millions of yen)           | Accounting period        |                          |                       |         | Cumulative period           |                             |                       |         |
|-----------------------------|--------------------------|--------------------------|-----------------------|---------|-----------------------------|-----------------------------|-----------------------|---------|
|                             | Q4<br>FY04/24<br>Results | Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY   | Q1-Q4<br>FY04/24<br>Results | Q1-Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY   |
| Commerce Segment            |                          |                          |                       |         |                             |                             |                       |         |
| Net Sales                   | 3,934                    | 4,656                    | 722                   | 18.4%   | 13,855                      | 18,986                      | 5,130                 | 37.0%   |
| Mobile Life Business        | 1,861                    | 2,116                    | 254                   | 13.7%   | 7,387                       | 8,359                       | 971                   | 13.2%   |
| Cosmetics Business          | 799                      | 813                      | 14                    | 1.8%    | 2,219                       | 3,424                       | 1,205                 | 54.3%   |
| Gaming Accessories Business | 440                      | 1,094                    | 654                   | 148.4%  | 1,115                       | 3,706                       | 2,590                 | 232.3%  |
| New Business investment     | 72                       | 41                       | (30)                  | (42.5%) | 270                         | 140                         | (130)                 | (48.2%) |
| Global Business             | 760                      | 590                      | (170)                 | (22.4%) | 2,863                       | 3,356                       | 493                   | 17.2%   |



# Q4 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.
- Achieved full-year profitability even though the Cosmetics Business saw an 87.1% decrease in profit for the accounting period, impacted by changes in sales channel mix and increased promotional and logistics costs associated with the rise in wholesales.

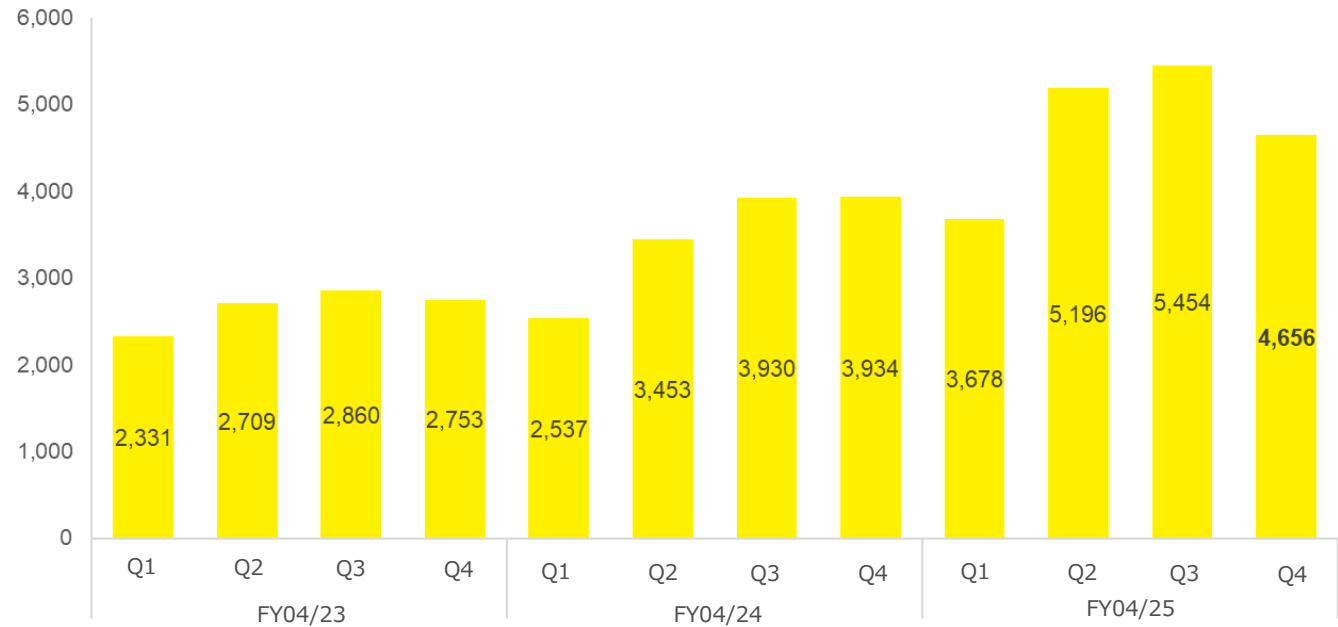
| (Millions of yen)           | Accounting period        |                          |                       |         | Cumulative period           |                             |                       |          |
|-----------------------------|--------------------------|--------------------------|-----------------------|---------|-----------------------------|-----------------------------|-----------------------|----------|
|                             | Q4<br>FY04/24<br>Results | Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY   | Q1-Q4<br>FY04/24<br>Results | Q1-Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY    |
| Commerce Segment            |                          |                          |                       |         |                             |                             |                       |          |
| Net Sales                   | 448                      | 622                      | 173                   | 38.8%   | 1,365                       | 2,158                       | 792                   | 58.0%    |
| Mobile Life Business        | 343                      | 385                      | 42                    | 12.3%   | 1,399                       | 1,491                       | 91                    | 6.6%     |
| Cosmetics Business          | 54                       | 7                        | (47)                  | (87.1%) | (232)                       | 9                           | 242                   | —        |
| Gaming Accessories Business | 28                       | 126                      | 98                    | 348%    | 16                          | 284                         | 268                   | 1,623.0% |
| New Business investment     | (55)                     | (65)                     | (10)                  | —       | (230)                       | (224)                       | 5                     | —        |
| Functional Departments      | (72)                     | (66)                     | 5                     | —       | (310)                       | (250)                       | 60                    | —        |
| Global Business             | 149                      | 235                      | 85                    | 57.2%   | 722                         | 846                         | 124                   | 17.2%    |
| Profit ratio                | 11.4%                    | 13.4%                    | 2.0%                  | —       | 9.9%                        | 11.4%                       | 1.5%                  | —        |

Q4 FY04/25  
Sales by quarter

- Significant increase in sales YoY because of significant increase revenue in Cosmetics Business, Gaming Accessories Business and Global Business.  
These new Businesses are growing into core businesses alongside Mobile Life Business
- Sales growing 37.0% YoY because of moving away from reliance on a single business and the progress in forming business portfolio.

Net sales

(Millions of yen)

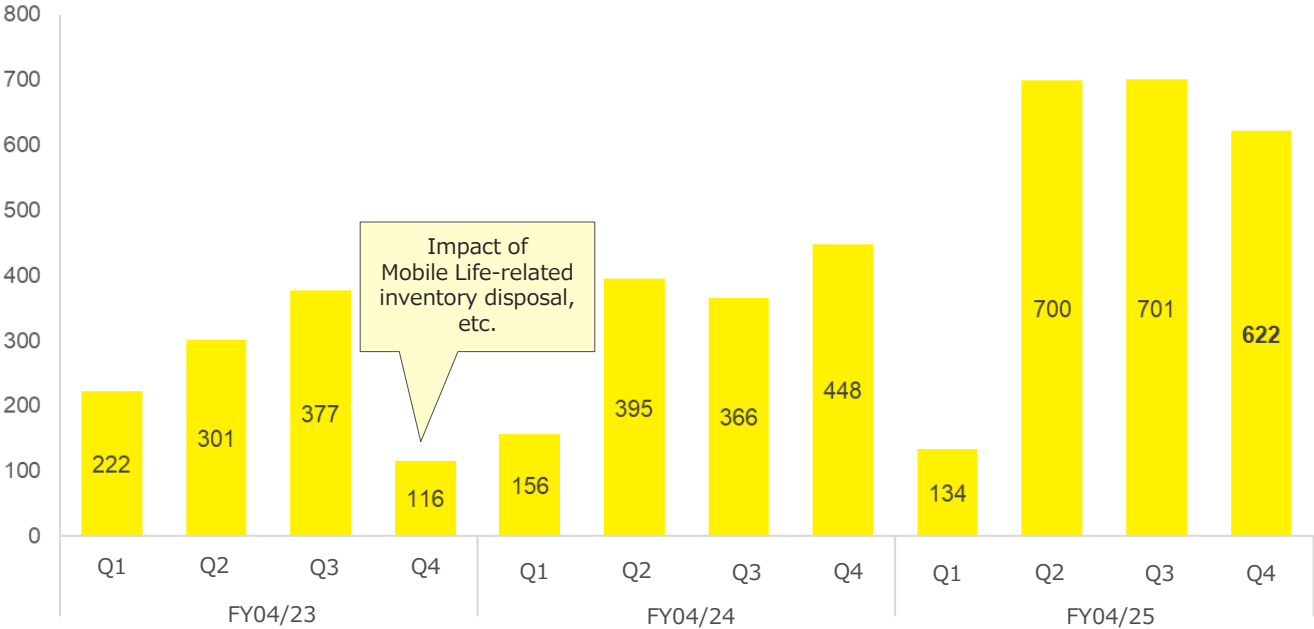


# Q4 FY04/25 Segment profits by quarter

- Products for new iPhone and peripheral accessories sold well and maintain strong performance in the Mobile Life Business.
- 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 for increased profits in the 28th fiscal year by launching new products and so on.

## Segment profit

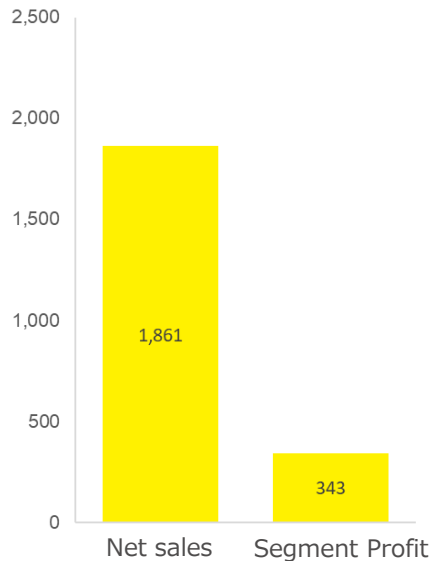
(Millions of yen)



## Q4 FY04/25 Mobile Life Business

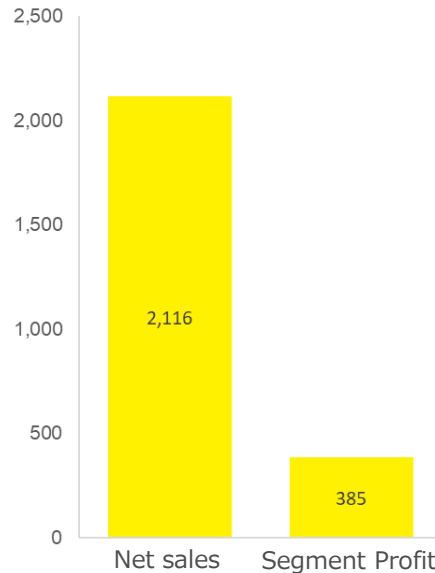
- Sales and Segment Profit are growing because of new products for the iPhone 16e and peripheral accessories are strong.
- Contributing to the revenue increase was the resale of the BeBling series.

(Millions of yen)



Q4 FY04/24

(Millions of yen)



Q4 FY04/25

Net Sales

**JPY2,116** million  
up JPY254 million YoY

Segment profit

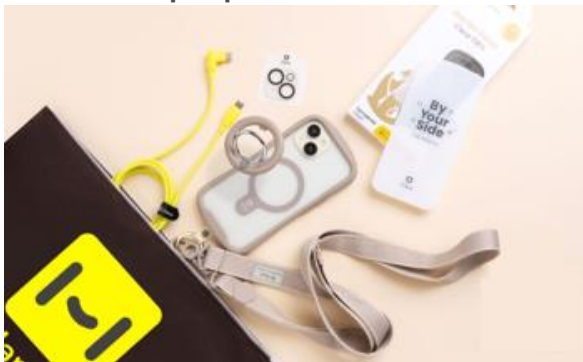
**JPY385** million  
up JPY42 million YoY

## iFace product development

- Launch of new products for new iPhone of "Reflection" and "First Class" series, standard products of iFace.
- Maintaining its momentum of selling out instantly with every re-release, the new "BeBling" series is incredibly popular among younger generation for its glossy texture and wave design.
- 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.
- 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



#### • Galaxy S25/S25 Ultra Series

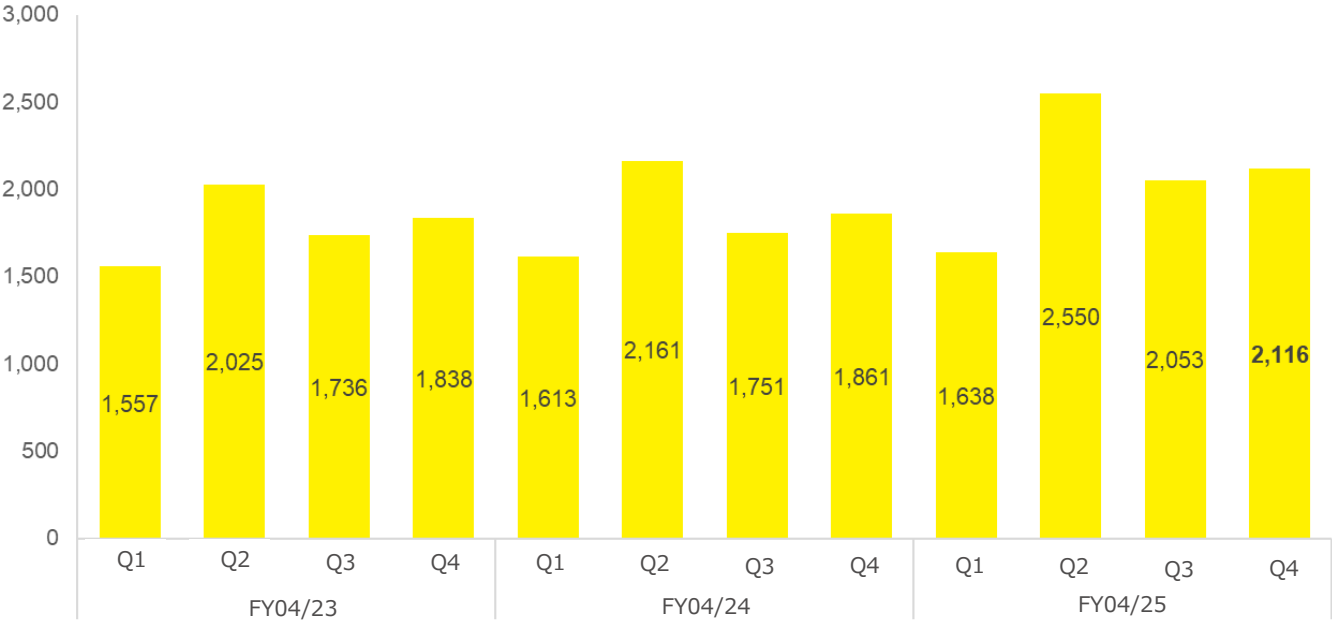


Mobile Life Business  
Sales by quarter

- 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.
- The launch of the iPhone 16e generated replacement demand in Q4 FY04/25.

Net sales

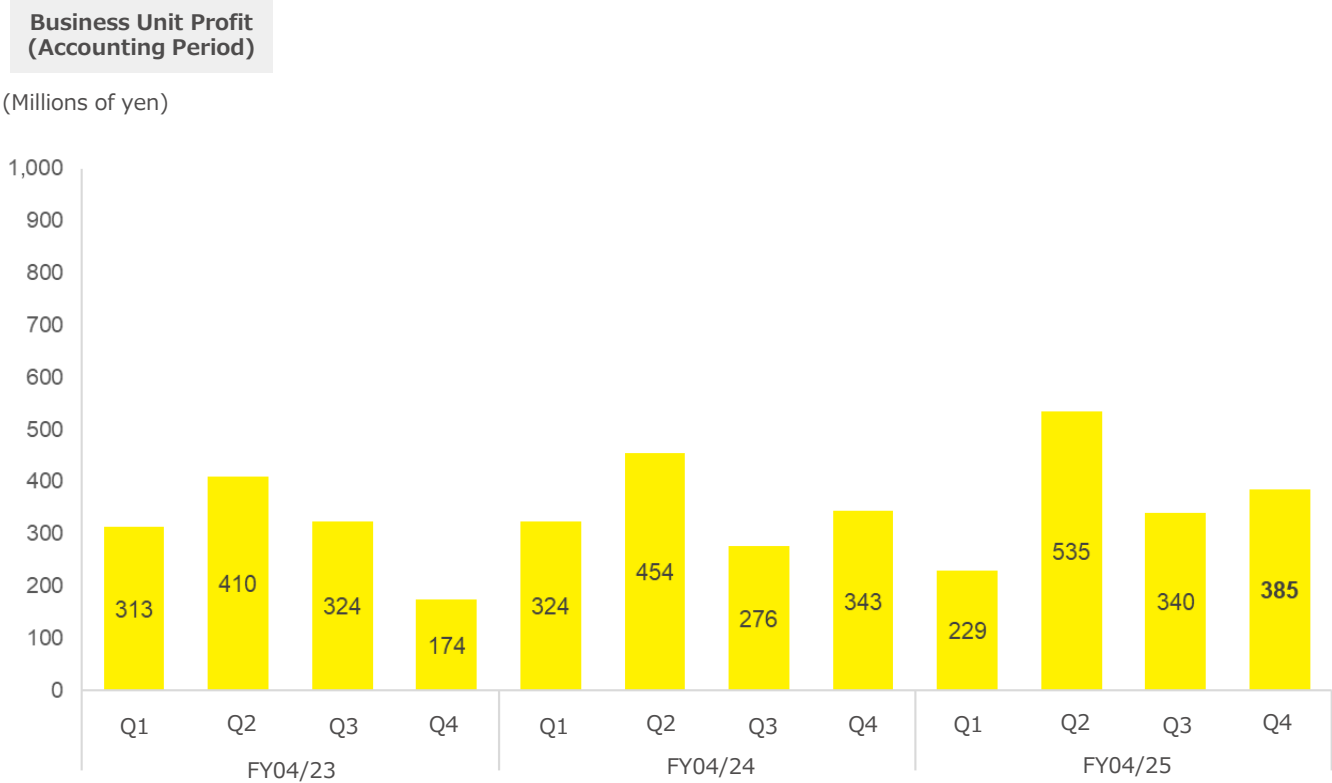
(Millions of yen)



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.

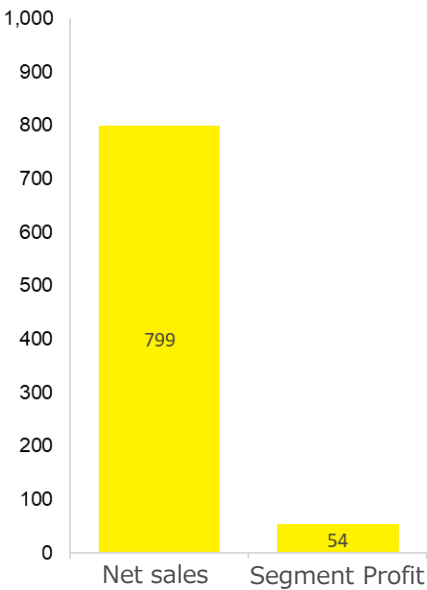


# Q4 FY04/25

## Cosmetics Business

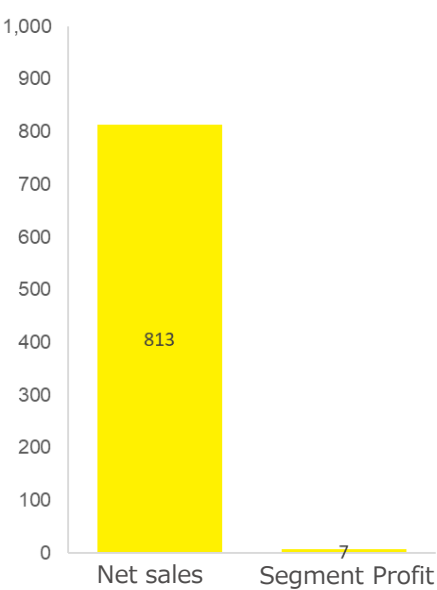
- Sales grew YoY by factors such as cumulatively winning 200 Best Cosmetics Awards and being introduced into major convenience stores.
- Due to upfront investments, including changes in the sales channel mix between wholesale and EC, and promotional expenses such as opening pop-up stores aimed at expanding market share, the segment profit for the accounting period decreased by 87.1%.

(Millions of yen)



Q4 FY04/24

(Millions of yen)



Q4 FY04/25

Net Sales

**JPY813 million**  
up JPY14 million YoY

Segment profit

**(JPY7 million)**  
(down JPY47 million YoY)



## Cosmetics Business

- Sales continued to grow.
- Continue aggressive new product development.
- Through a focus on profit margin improvement, coupled with controlling and adjusting advertising spend, and executing sales channel initiatives.
- Aiming to further expand brand recognition, we are focusing on expanding our target audience by holding pop-up stores with jewelry brands, apparel brands, and others.
- Aiming to establish its position as a 'top-tier brand' in the Korean cosmetics market, we are leveraging achievements such as winning a cumulative total of 200 Best Cosmetics Awards.

### Mainstay Products

#### • Base makeup



#### • Skincare line



#### Commerce

### Product development

#### • Glow stick



#### • Best Cosmetics Award

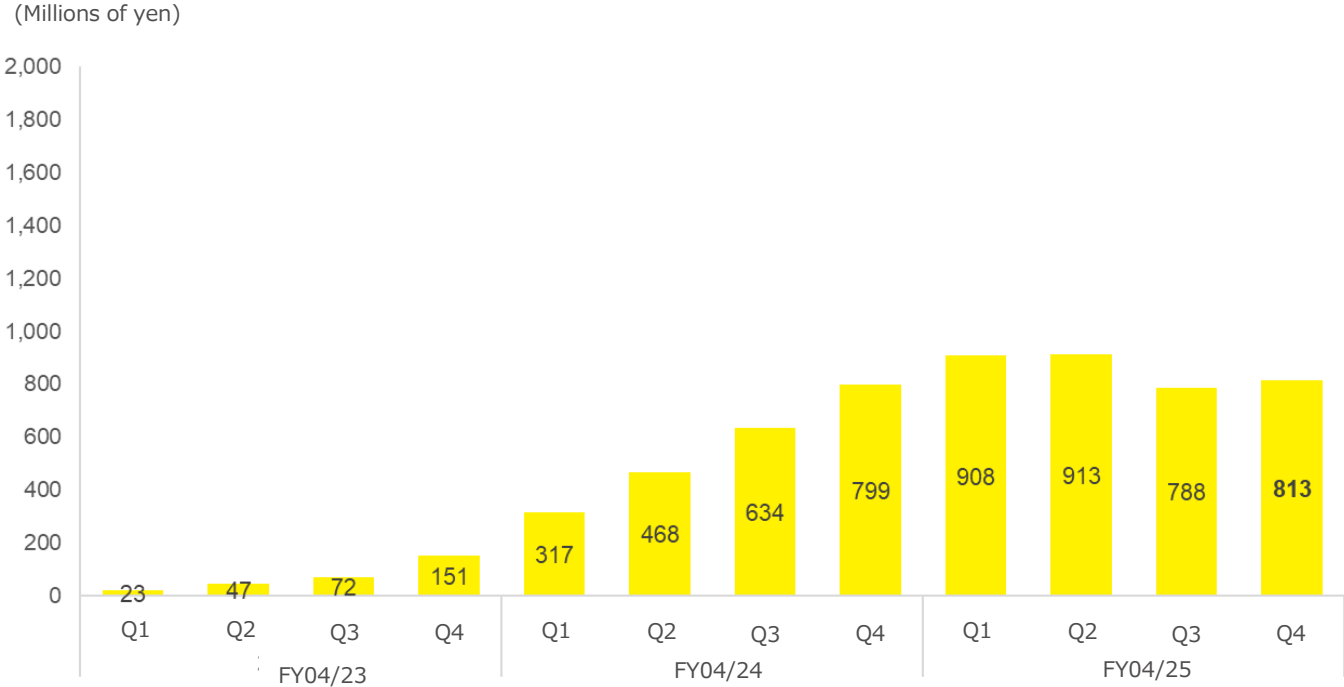


Cosmetics Business  
Sales by quarter

- 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.

※Including introduction into major convenience stores, the total is 17,000 stores.

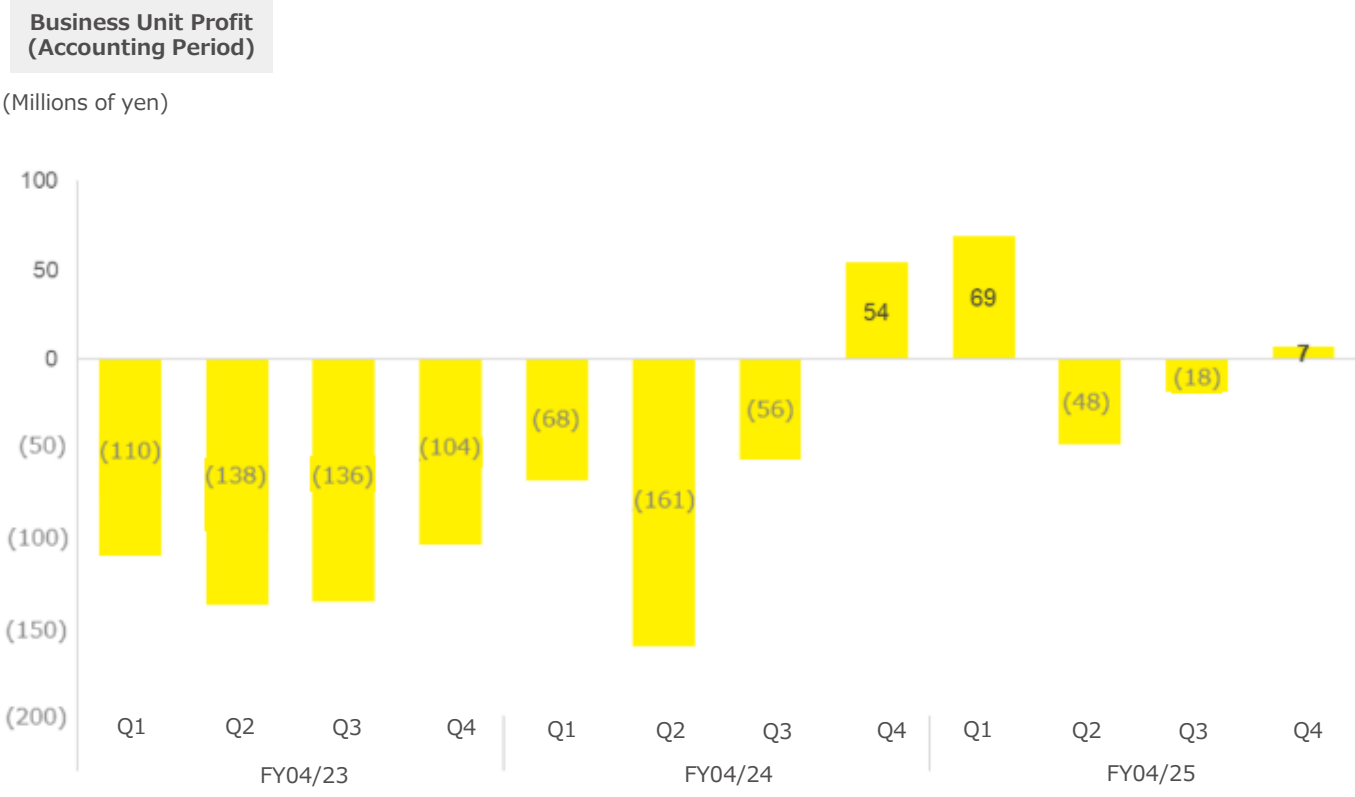
Net sales



Cosmetics Business

Quarterly profit trends by business

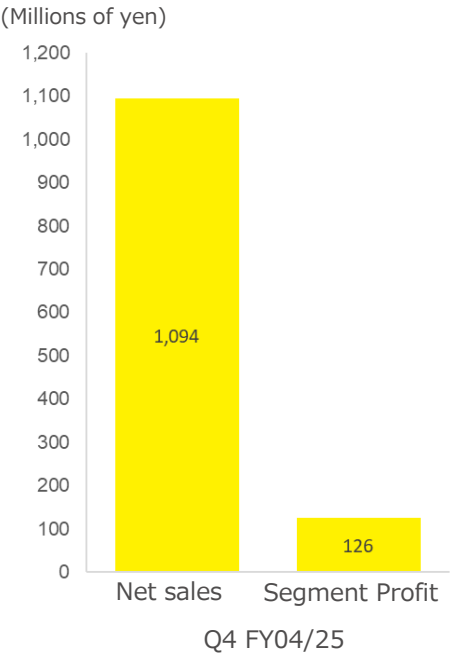
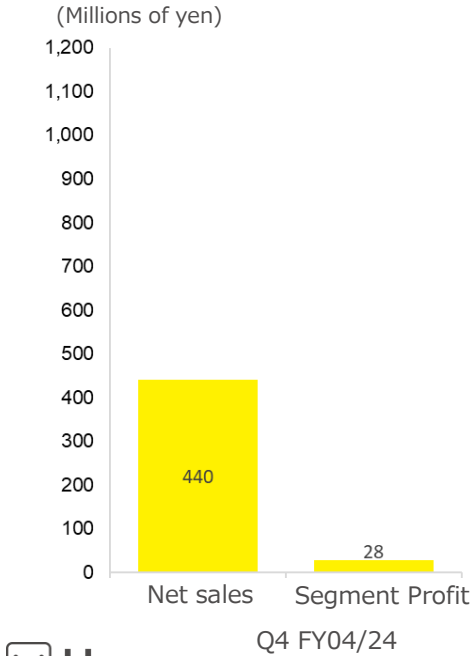
- After launching as a New Business, we distribute many advertisements associated with expanding recognition. Gradually earn profits after expansion of recognition.
- Acquired a license to manufacture and sell cosmetics related to imports in 2024 and reduced the cost of sales ratio.
- Contributing to 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.



# Q4 FY04/25

## Gaming Accessories Business

- Both sales and profits far exceeded initial plan. 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 by new lifestyle demand.
- The release of major new game titles drove monitor replacement demand, which expanded sales opportunities and led to growth through sales events and promotions.



Net Sales

**JPY1,094 million**  
up JPY654 million YoY

Segment profit

**JPY126 million**  
up JPY98 million YoY

## Gaming Accessories Business

- Expanding our product lineup by launching new high-performance monitors, mainly in white and pastel colors, and peripheral accessories such as original monitor arms.
- In addition to expanding our range of patterns and offering IP collaboration models, we're focusing on product development and PR through collaborations with VTubers and creators active in the gaming community.
- Aim for further growth in sales and profits by expanding new product development and venturing into new categories.

Product development

### • Wave Series



New Services

### • New Colors



### • Peripheral Accessories(cable)



### • Desk space production



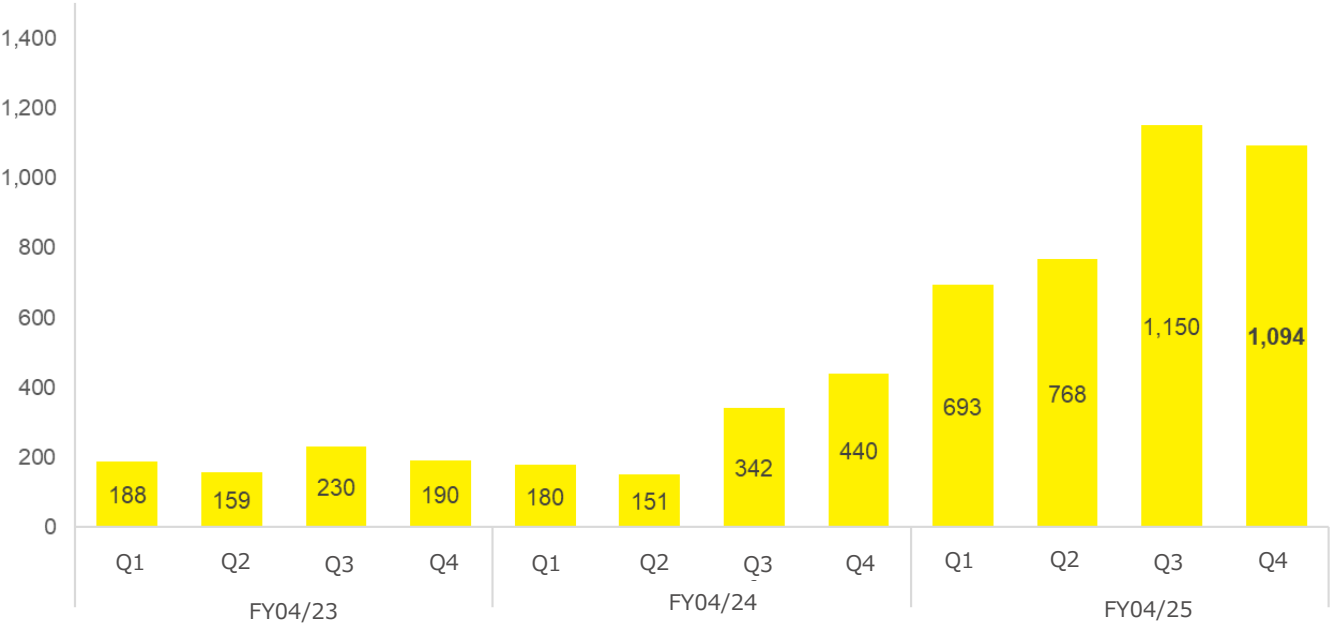
Commerce

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.
- Preparing various initiatives in anticipation of demand related to the launch of new gaming consoles and the end of OS support.

Net sales

(Millions of yen)



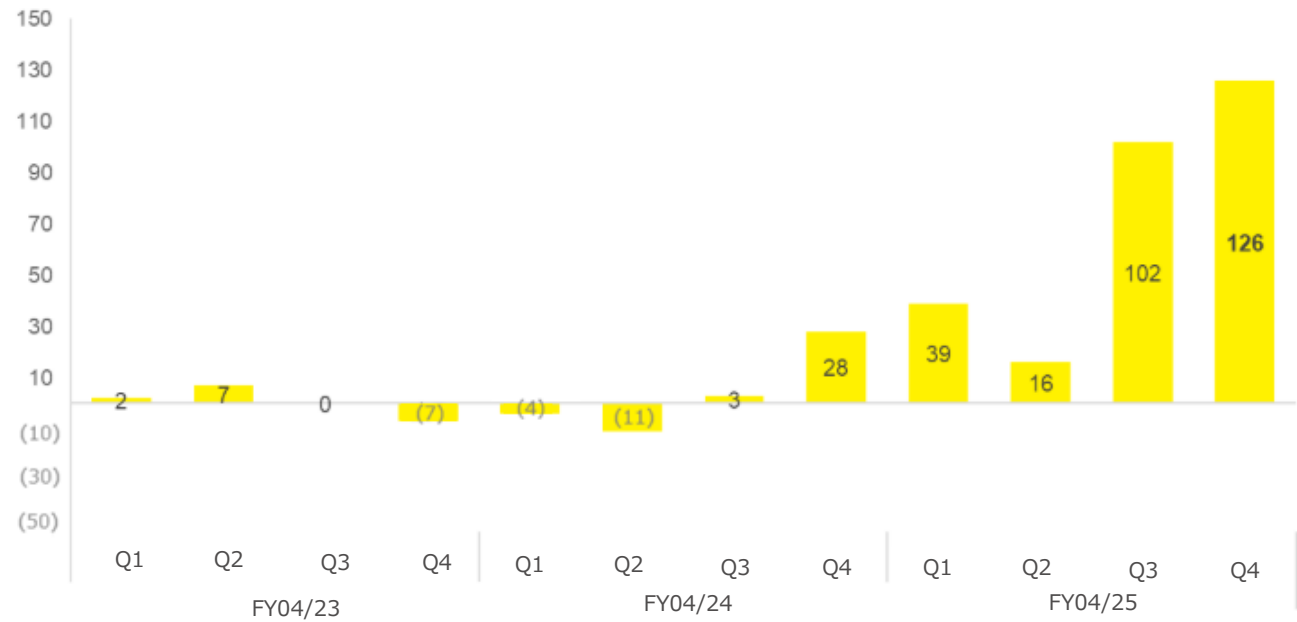
### Gaming Accessories Business

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.
- Aiming to secure profits through an increased number of new product developments and by venturing into new categories, we will pursue our future expansion.
- 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)

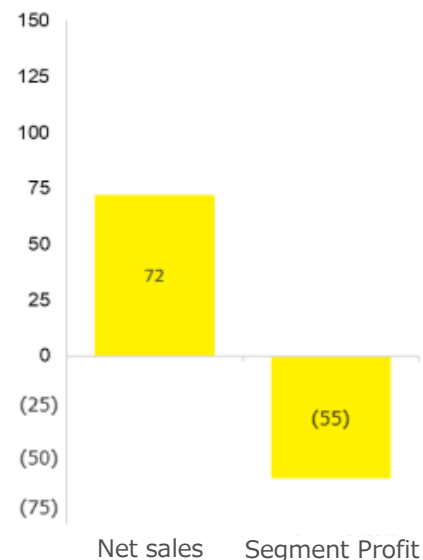
(Millions of yen)



## Q4 FY04/25 New Business

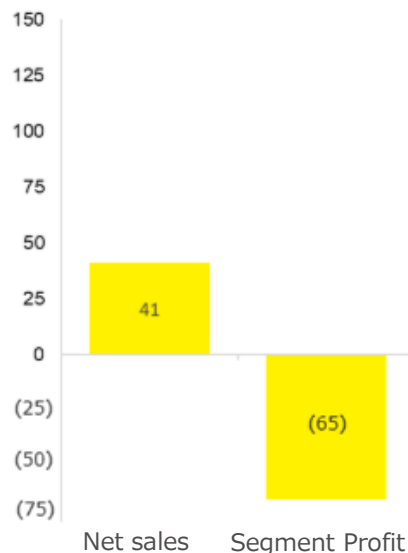
- Sales and profits are progressing as planned. Revenue decreased YoY.
- To create new businesses, we continue to invest.

(Millions of yen)



Q4 FY04/24

(Millions of yen)



Q4 FY04/25

Net Sales

**JPY41 million**  
(down JPY30 million YoY)

Segment profit

**(JPY65 million)**  
(down JPY10 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 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

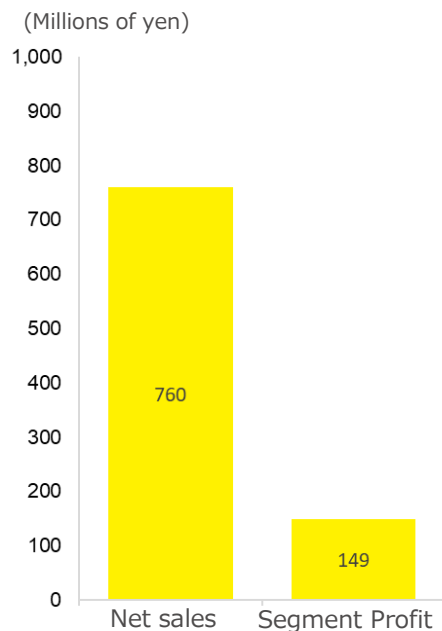


#### • Hamic

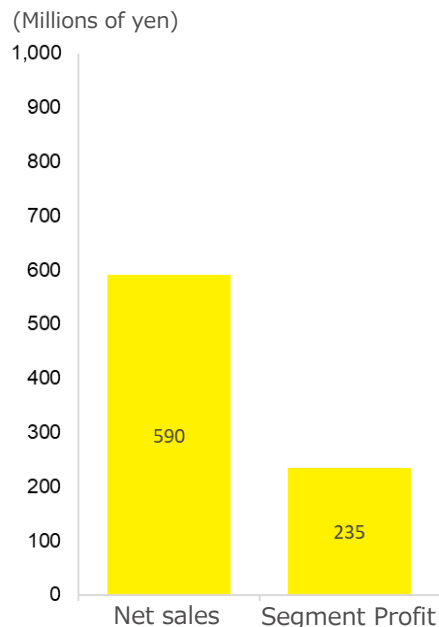


## Q4 FY04/25 Global Business

- Securing wholesale partners continues to progress smoothly. EC sales decreased due to the post-Christmas shopping season rebound.
- Increased profit resulted from a reduced deduction for unrealized profits within inventory, driven by inventory compression in Japan.



Q4 FY04/24



Q4 FY04/25

**Net Sales**

**JPY590 million**  
(down JPY170 million YoY)

**Segment profit**

**JPY235 million**  
up JPY85 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



### Commerce

### • Otamatone unicorn



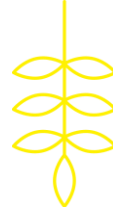
### • Otamatone Japan





## Hamee Group After NE Inc. Spin-off

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The "New Hamee" after the NE Inc. spin-off will further accelerate the growth and expansion of its Commerce Segment, aiming to achieve continuous corporate value creation that shareholders will continue to choose.

We, Hamee, accurately grasp the needs of the next generation of consumers, primarily Gen Z, and shape and deliver "culture" through smartphone accessories, cosmetics, gaming monitors, and more, encompassing their lifestyles, values, and communities.

Our "SPA (Specialty Store Retailer of Private Label Apparel) model," which provides end-to-end control of this culture from planning and design through manufacturing and sales, is precisely the source of our competitive advantage.

Leveraging this robust business foundation to its fullest, we have updated our Mission/Strategy to "Gen Z Culture SPA & Decarbonization" in order to more deeply embody our Vision:  
"Company that values the "individuality" of people and the earth.

We will evolve into a corporate group that achieves high growth and high profitability, while simultaneously shaping Gen Z culture and contributing to the reduction of environmental impact.





## Mission/Strategy

# Gen Z Culture SPA & Decarbonization

### Mobile Life Business



### Cosmetics Business



### Gaming Accessory Business

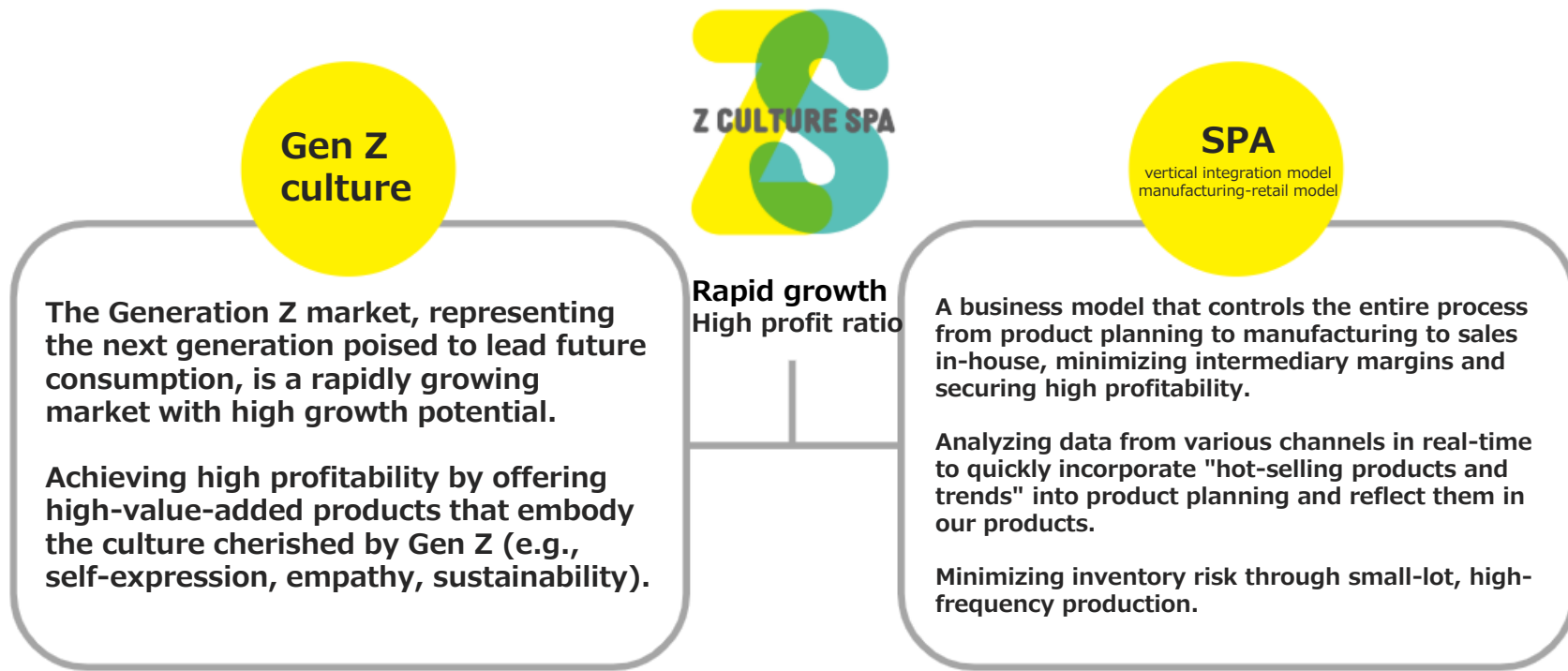


### Global(toy)Business



Gen Z culture x SPA (vertically integrated manufacturing and retail) model to achieve agile business development and high-profitability, thereby enhancing corporate value.

## Hamee Group After NE Inc. Spin-off



## Consolidated earnings forecast(Commerce segment)

- Mobile Life Business: Expecting 4.4% annual growth, with plans for new product releases in new products.
- Cosmetics Business: Expecting 32% annual growth, as new product releases and profit margin improvements will continue to be implemented.
- Gaming Accessory Business: Expecting over 7% annual growth, with new product releases planned in new categories.
- Global Business: Expecting growth surpassing that of the previous fiscal year, with plans for overseas expansion of cosmetics and gaming accessories.

| (Millions of yen)           | Results    |            | Earnings Forecast |        |            |         |
|-----------------------------|------------|------------|-------------------|--------|------------|---------|
|                             | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26 | % YoY   |
| <b>Commerce segment</b>     |            |            |                   |        |            |         |
| Net sales                   | 8,874      | 18,986     | 10,006            | 12.7%  | 21,350     | 12.5%   |
| Mobile Life Business        | 4,188      | 8,359      | 4,436             | 5.9%   | 8,724      | 4.4%    |
| Cosmetics Business          | 1,822      | 3,424      | 2,136             | 17.2%  | 4,520      | 32.0%   |
| Gaming Accessories Business | 1,461      | 3,706      | 1,786             | 22.3%  | 3,970      | 7.1%    |
| New Business investment     | 61         | 140        | 56                | (7.6%) | 117        | (16.6%) |
| Global Business             | 1,341      | 3,356      | 1,591             | 18.6%  | 4,018      | 19.7%   |
| Segment Profit              | 834        | 2,158      | 1,226             | 46.9%  | 2,716      | 25.9%   |

## IV. Platform Segment



**NEXT ENGINE**



# 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 beta-launched as a wholesale marketplace that matches manufacturers with retailers. We discontinued the beta service on June 12, 2025, to fully reassess our product's value.

## 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.

## Q4 FY04/25 Platform Segment Overview

- Sales increased by 4.6% during the accounting period and 11.3% during the cumulative period in Next Engine Business excluding a special factor. Decreased sales compared to the previous Q4 accounting period because we had a one-time sales (JPY 140 million in Q3 and JPY 41 million in Q4) was generated through sales collaboration with Mercari.
- Sales significantly increased by 44.7% during the accounting period and by 11.6% during the cumulative period in Localco Business. EC sales of traditional crafts started contributing.
- 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        |                          |                       |        |
|------------------------|--------------------------|--------------------------|-----------------------|--------|
|                        | Q4<br>FY04/24<br>Results | Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY  |
| Net Sales              | 895                      | <b>901</b>               | 6                     | 0.7%   |
| Next Engine Business   | 747                      | <b>737</b>               | (9)                   | (1.3%) |
| Localco Business       | 49                       | <b>71</b>                | 22                    | 44.7%  |
| Consulting Business    | 98                       | <b>92</b>                | (6)                   | (6.6%) |
| Operating income       | 446                      | <b>440</b>               | (6)                   | (1.5%) |
| Operating income ratio | 49.9%                    | <b>48.8%</b>             | (1.1%)                | —      |

| Cumulative period           |                             |                       |         |
|-----------------------------|-----------------------------|-----------------------|---------|
| Q1-Q4<br>FY04/24<br>Results | Q1-Q4<br>FY04/25<br>Results | Increase<br>/Decrease | % YoY   |
| 3,756                       | <b>3,908</b>                | 152                   | 4.1%    |
| 2,820                       | <b>2,953</b>                | 133                   | 4.7%    |
| 520                         | <b>581</b>                  | 60                    | 11.6%   |
| 415                         | <b>372</b>                  | (42)                  | (10.2%) |
| 1,925                       | <b>2,083</b>                | 158                   | 8.2%    |
| 51.3%                       | <b>53.3%</b>                | 2.0%                  | —       |

## Highlights (Accounting period)

### Platform

#### Platform

##### Sales (Q4)

JPY **901** million  
(up 0.7% 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 maintained organic growth of 4.6% YoY.

#### Next Engine Business

##### Number of clients (Q4)

**6,570** clients  
up 314 clients YoY

##### GMV (Q4)※1

JPY **305.2** billion  
up 9.2% YoY

##### ARPU (Q4)※2

JPY **37,666**  
(down 5.8% YoY)



##### [Special Note]

The annual ARPU for the current period was JPY38,363, compared to JPY38,693 in the previous period (down 0.8% YoY). However, a special factor boosted the previous period's annual ARPU by JPY2,450, and excluding this, the effective ARPU growth rate achieved was 5.9%.

※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.

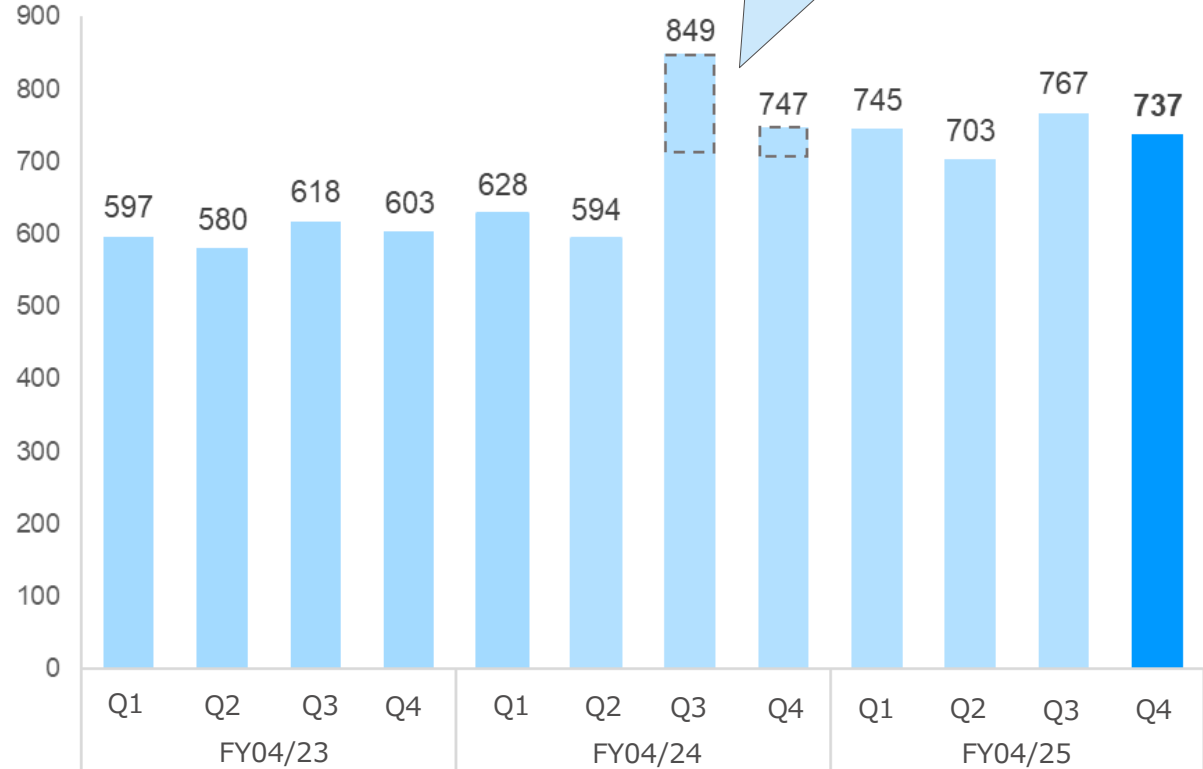
※3 monthly churn rate・・・Figures are calculated by dividing the number of contracted clients end of Q4 from the average number of cancellations during the quarterly period.

## Next Engine Business —Q4 FY04/25 Sales

- Secured stable revenue thanks to our robust customer base. Due to the impact of soaring prices, year-end sales events at various EC malls underperformed.
- Next Engine Business recorded a 4.6% increase in revenue for the accounting period and an 11.3% increase for the cumulative period excluding special factors. The revenue growth rate appears to be limited because we had a one-time sales (Q3: JPY140 million, Q4: JPY41 million) in the second half of the previous fiscal year through sales collaboration with Mercari.

### Net sales

(Millions of yen)

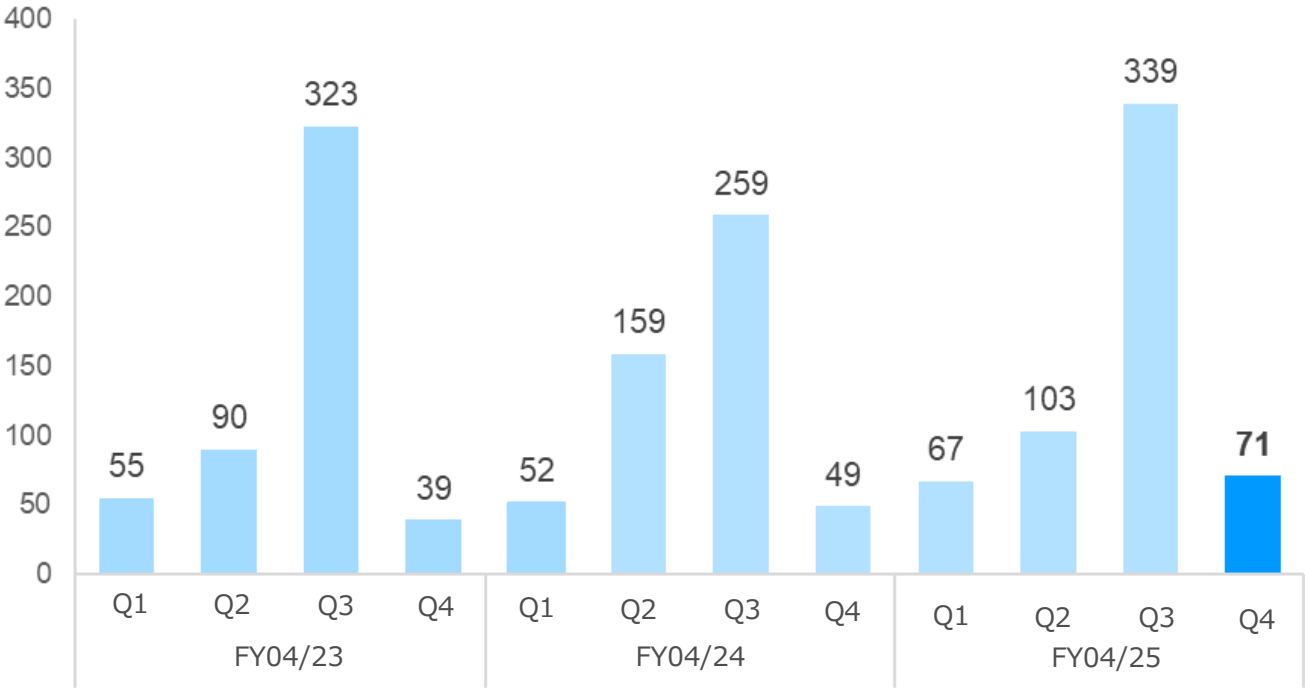


# Localco Business —Q4 FY04/25 Sales

- 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 and Q4 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

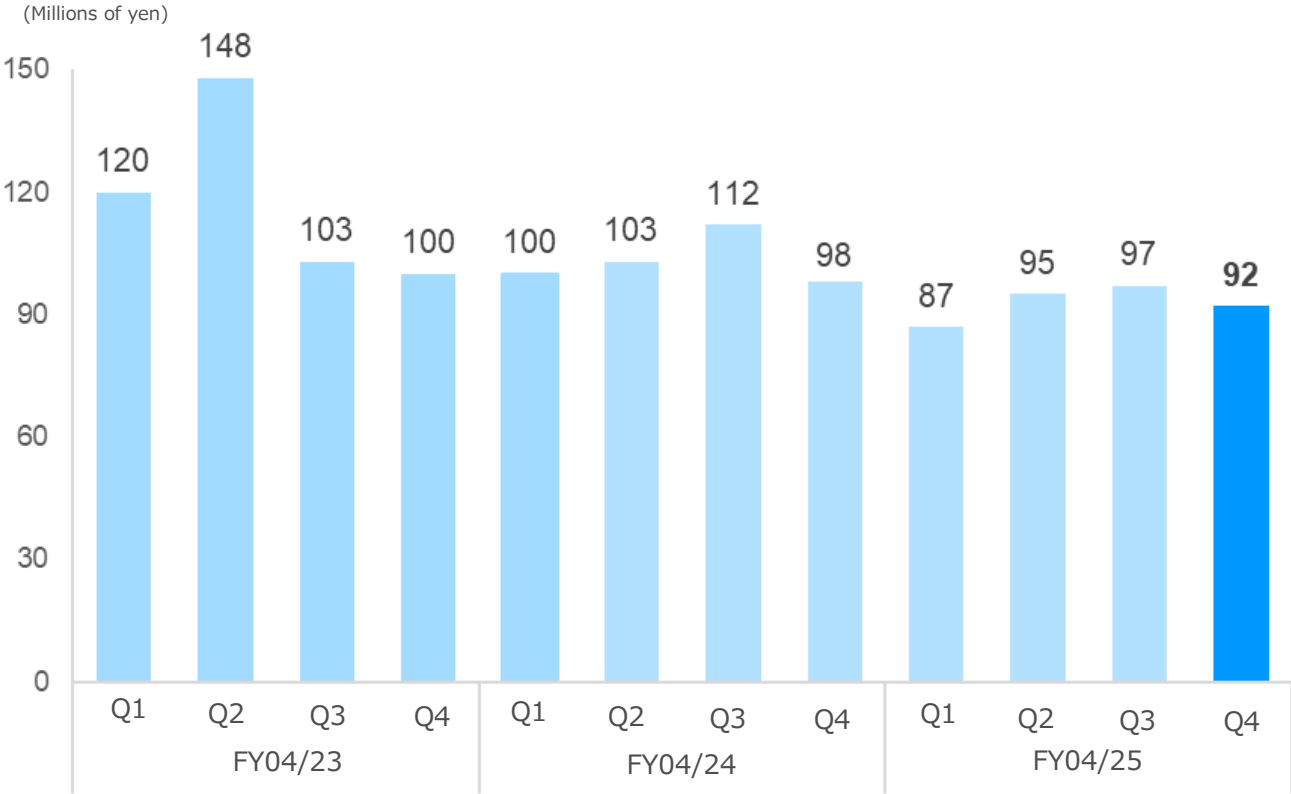
(Millions of yen)



# Consulting Business —Q4 FY04/25 Sales

- Until FY04/23, we focused on maximizing sales and acquiring large clients, the increasing workload led to a decline in consultant retention.
- Starting from FY04/24, we shifted our policy to curb hiring, focus on improving utilization rates, and prioritize profitability management. As a result, although the declining revenue trend continued, profitability dramatically improved.
- Operating profit exceeded the plan, while Q4 revenue decreased YoY.
- Starting next fiscal year, we'll make use of outsourcing to course-correct towards renewed growth.

## Net sales

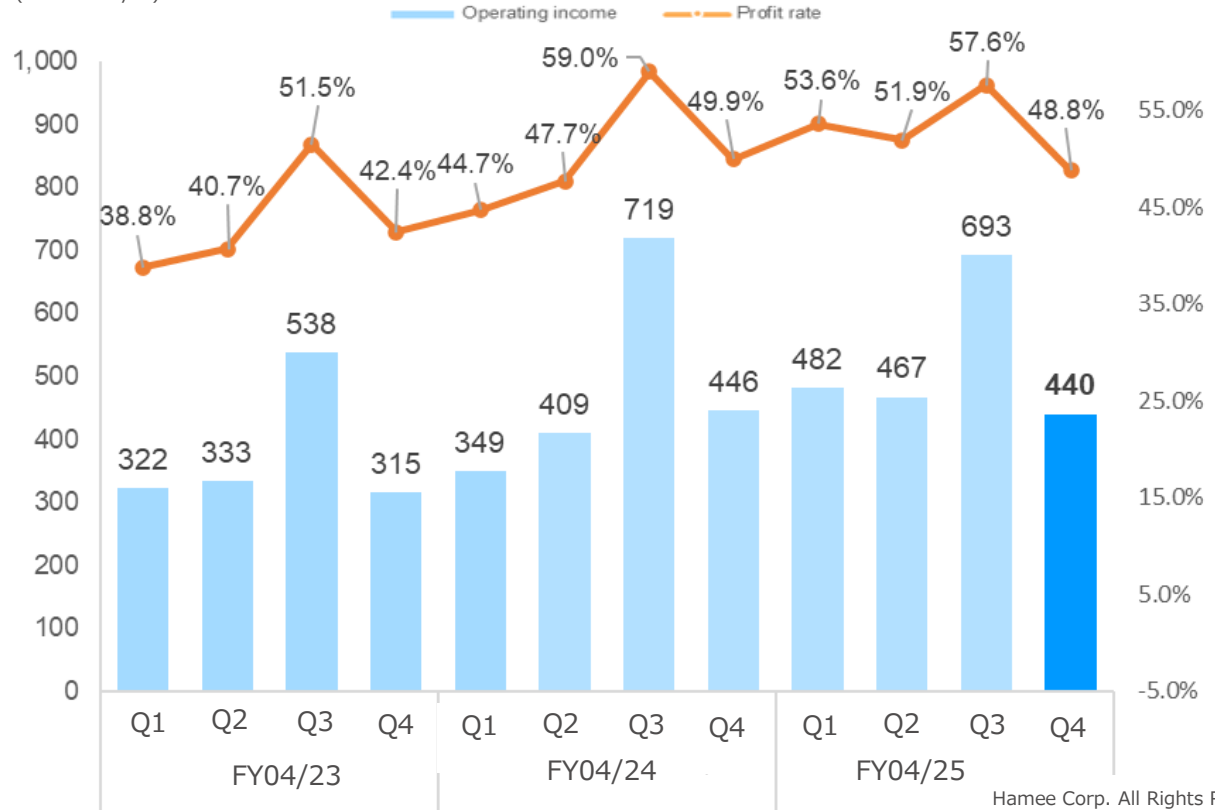


## Q4 FY04/25 Operating income

- Profit increased YoY in the three main businesses: Next Engine, Localco, and Consulting. New businesses, such as encer mall, have incurred initial expenses and are currently reporting operating losses, leading to a 1.5% YoY profit decrease.
- High operating profit margin of 48.8% was maintained even with the operating losses mentioned above.

### Operating income

(Millions of yen)

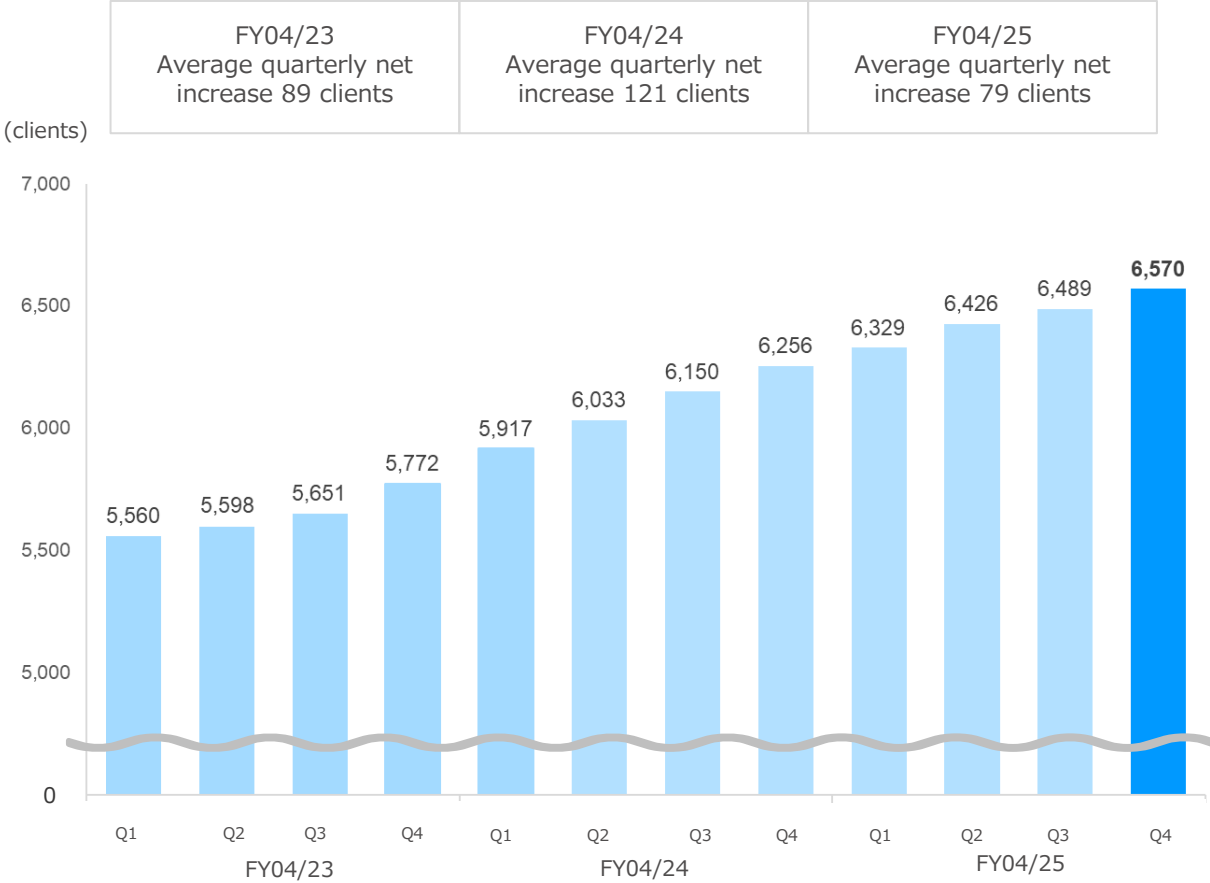




## Next Engine Business —Total number of clients

- 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 6,570(more 314 clients than at the end of April.) Improved conversion ratio from free trial to formal contract and focused on keeping churn rate low.

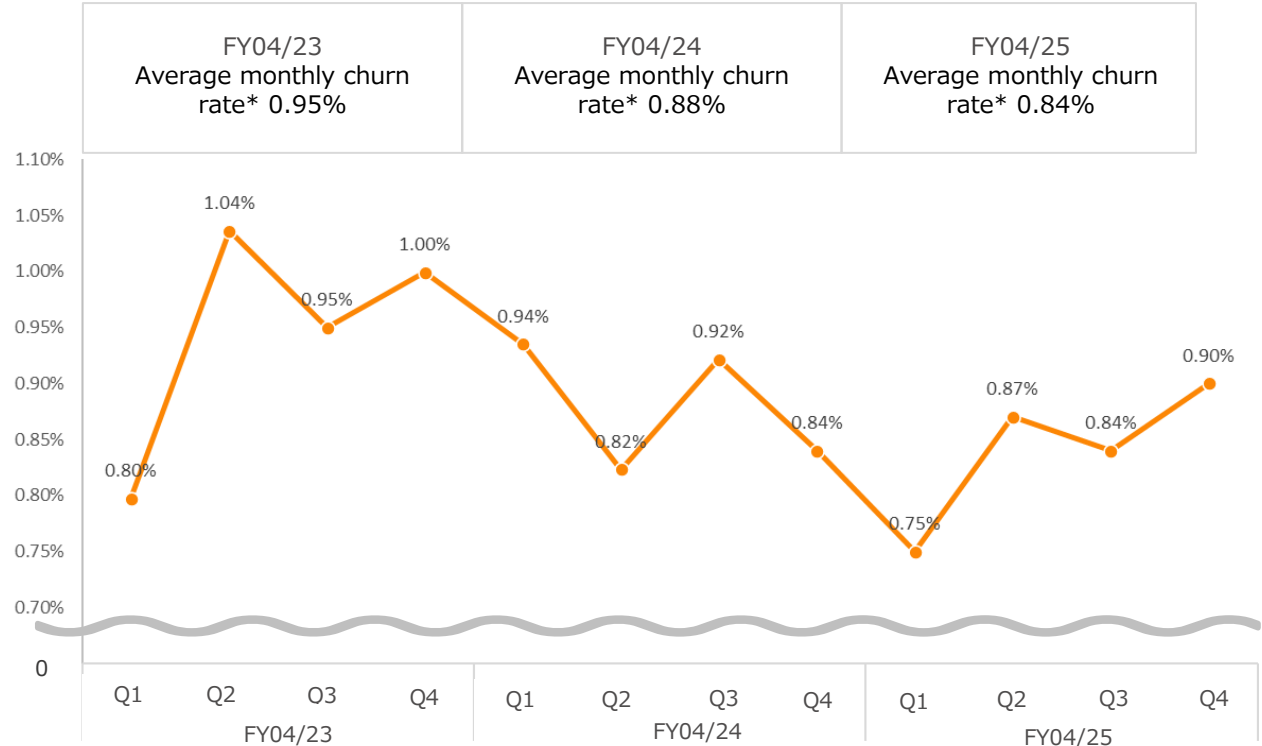
### Total number of clients



## 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 quarterly average monthly churn rate remained below 0.75% to 0.90%.

### Churn rate

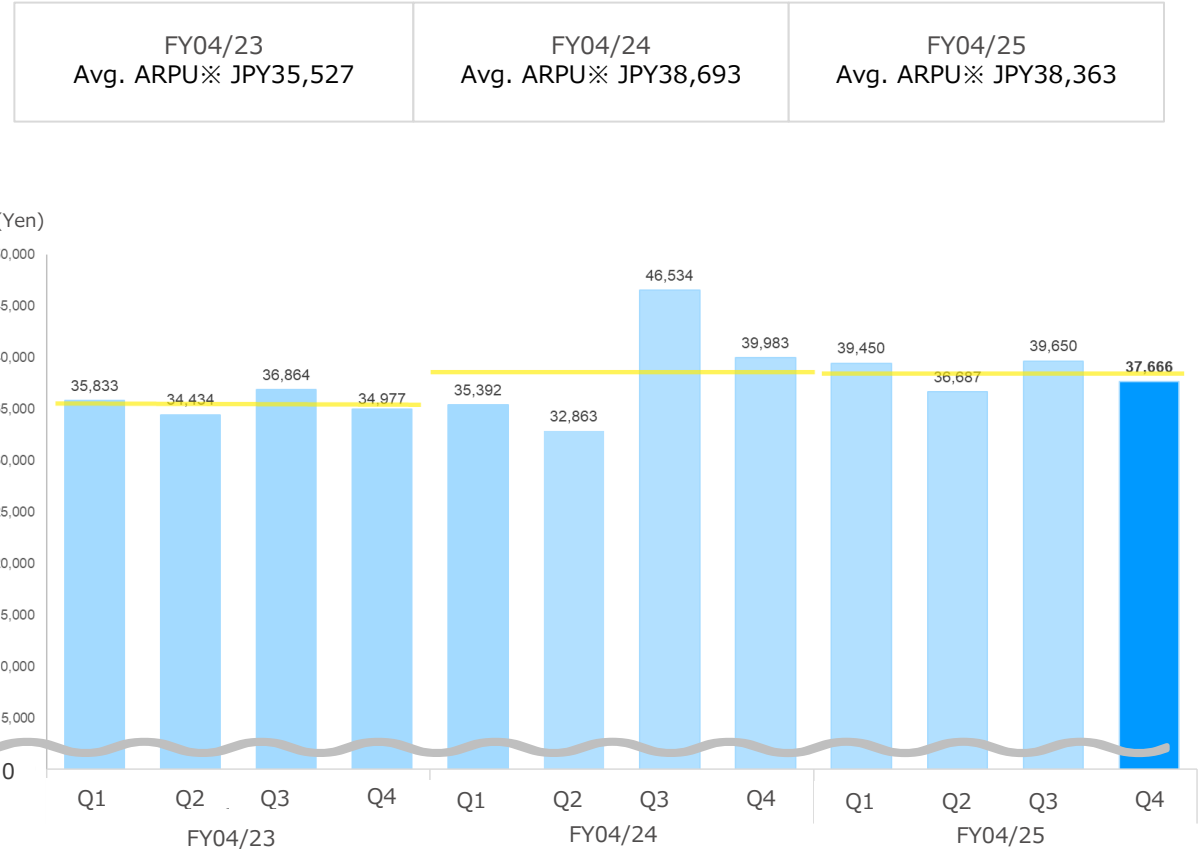


※ Annual average monthly churn rate: Figures calculated by dividing the number of contracted clients as of the end of the quarter from the average number of cancellations for each quarterly period are simple averages.

## Next Engine Business —ARPU trends

- ARPU continued to improve by Q2 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.
- ARPU grew by 5.9% when excluding special factors. The impact of the special factors, mentioned above on the previous fiscal year's average annual ARPU is estimated at JPY2,450.

### ARPU



## Basic business strategy

Placing Next Engine and its robust client base at the core of our operations, we will enhance brand value through improving client experience, addressing individual client needs, providing stage-specific client support, and adapting to changes in client demographics.

### Addressing individual customer needs

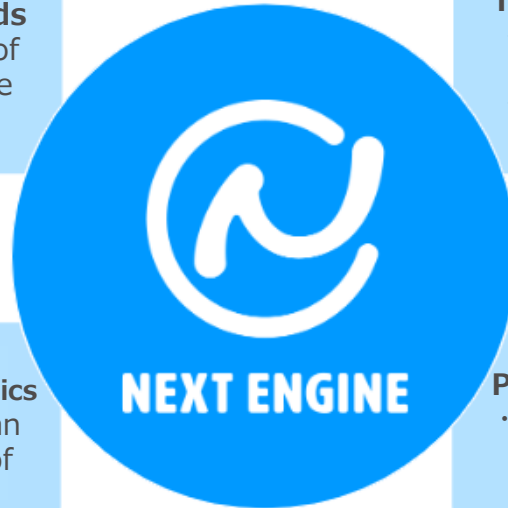
- Addressing the individual challenges of client businesses through "Next Engine Order-Made".

### improving client experience

- Implementing a support-free UI through AI integration.
- Extending customer experience through inter-business collaboration.

### Adapting to changes in client demographics

- Leveraging external partners for human-mediated translation and connection of user value.



### Providing stage-specific client support

- Customer growth through the utilization of corporate assets. Providing stage-specific support.

## Aims of each initiative

- Each initiative will foster a virtuous cycle of contributing to clients and achieving the growth of our own services.

### **Addressing individual customer needs**

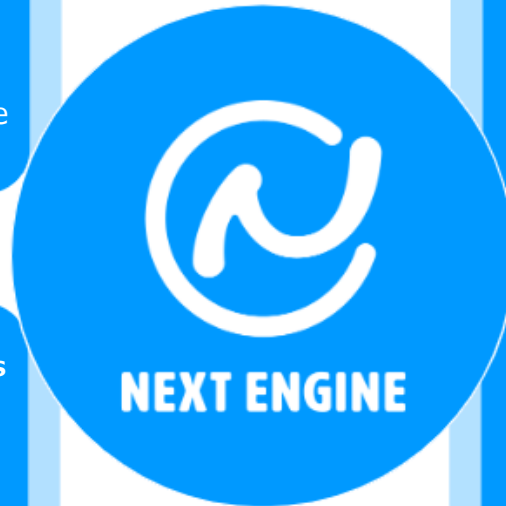
- By addressing the varying operational needs of each client with custom development services, we will simultaneously improve ARPU and make Next Engine an indispensable presence.

### **improving client experience**

- Removing barriers to Next Engine utilization and contributing to the business advancement of our clients.
- Creating business expansion opportunities for clients through collaboration with other businesses, such as our consulting services.

### **Adapting to changes in client demographics**

- By increasing touchpoints to enhance affinity with small businesses, we will achieve both an increase in new client acquisitions and reduced churn.



### **Providing stage-specific client support**

- Creating brand value through stage-specific client support, including dashboard features utilizing Next Engine data, educational content, and consulting services.

## Consolidated earnings forecast(Platform segment)

- Next Engine Business is expected to grow by approximately 10%, the consulting Business is forecast to grow by 44%.
- Localco business, the performance forecast anticipates a decrease in revenue, as contracts with municipalities in the hometown tax payment support business are expected to be terminated. Moving forward, the strategy will shift towards strengthening sales to neighboring municipalities.
- Regarding segment operating income, despite the revenue increase effect from the Next Engine and Consulting Businesses, it is projected to remain nearly flat compared to the previous fiscal year, as IPO preparation costs and upfront investments in new businesses are also being incurred.

| (Millions of yen)       | Results    |            | Earnings Forecast |        |              |         |
|-------------------------|------------|------------|-------------------|--------|--------------|---------|
|                         | Q2 FY04/24 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26   | % YoY   |
| <b>Platform segment</b> |            |            |                   |        |              |         |
| Net sales               | 1,802      | 3,908      | <b>1,934</b>      | 7.3%   | <b>4,177</b> | 6.9%    |
| Next Engine Business    | 1,448      | 2,953      | <b>1,540</b>      | 6.3%   | <b>3,238</b> | 9.7%    |
| Localco Business        | 170        | 581        | <b>175</b>        | 2.6%   | <b>401</b>   | (30.9%) |
| Consulting Business     | 183        | 372        | <b>218</b>        | 19.3%  | <b>537</b>   | 44.1%   |
| Segment profit          | 950        | 2,083      | <b>905</b>        | (4.7%) | <b>2,066</b> | (0.8%)  |

Consolidated Earnings Forecast (without spin-off)

| (Millions of yen)                           | Results    |            | Earnings Forecast |       |            |       |
|---|------------|------------|-------------------|-------|------------|-------|
|   | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY | Q4 FY04/26 | % YoY |
| Consolidated Segment                        |            |            |                   |       |            |       |
| Net sales                                   | 10,677     | 22,895     | 11,940            | 11.8% | 25,528     | 11.5% |
| Gross profit                                | 1,021      | 2,354      | 1,196             | 17.1% | 2,920      | 24.1% |
| Operating income                            | 1,033      | 2,352      | 1,139             | 10.2% | 2,798      | 19.0% |
| Net Profit attributable to owners of parent | 665        | 1,278      | 771               | 15.9% | 1,940      | 51.8% |
| Dividend per share                          | —          | 22.5       | —                 | —     | 22.5       | —     |

## Consolidated Earnings Forecast (without spin-off)

| (Millions of yen)    |                    | Results    |            | Earnings Forecast |        |            |        |
|----------------------|--------------------|------------|------------|-------------------|--------|------------|--------|
| Consolidated Segment |                    | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26 | % YoY  |
| Commerce             | Net Sales          | 8,874      | 18,986     | 10,006            | 12.7%  | 21,350     | 12.5%  |
|                      | Segment profit     | 834        | 2,158      | 1,226             | 46.9%  | 2,716      | 25.9%  |
|                      | Profit ratio       | 9.4%       | 11.4%      | 12.3%             | —      | 12.7%      | —      |
| Platform             | Net Sales          | 1,802      | 3,908      | 1,934             | 7.3%   | 4,177      | 6.9%   |
|                      | Segment profit     | 950        | 2,083      | 905               | (4.7%) | 2,066      | (0.8%) |
|                      | Profit ratio       | 52.7%      | 53.3%      | 46.8%             | —      | 49.5%      | —      |
| Total                | Net Sales          | 10,677     | 22,895     | 11,940            | 11.8%  | 25,528     | 11.5%  |
|                      | Segment profit     | 1,784      | 4,241      | 2,131             | 19.4%  | 4,783      | 12.8%  |
|                      | Adjusted amount ※1 | (763)      | (1,887)    | (935)             | —      | (1,862)    | —      |
|                      | Operating income   | 1,021      | 2,354      | 1,196             | 17.1%  | 2,920      | 24.1%  |
|                      | Profit ratio       | 9.6%       | 10.3%      | 10.0%             | —      | 11.4%      | —      |

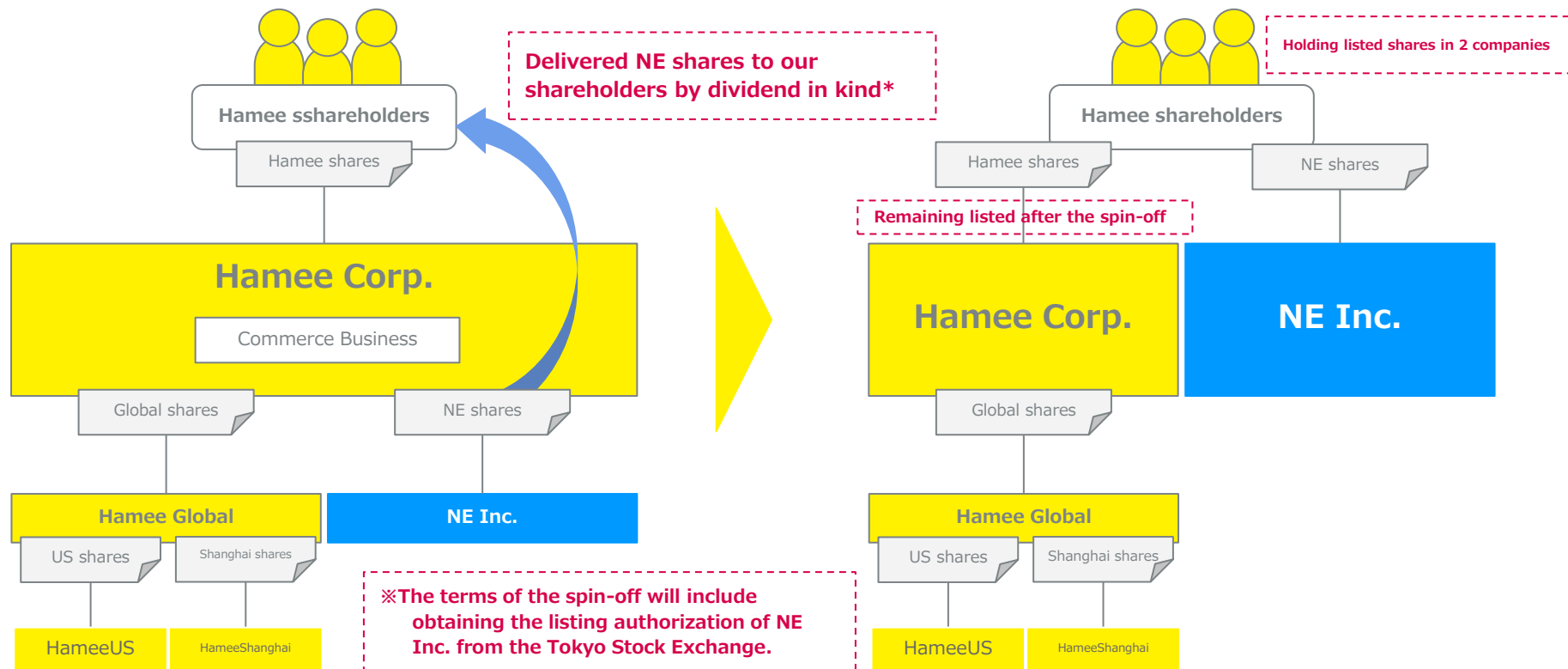


# V . Reorganization

About the Spin-off and Listing of NE Inc.

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

For details, please refer to the "Notice Regarding Distribution of Shares of a Subsidiary (Spin-off via Stock Distribution) and Change in Scope of a Specified Subsidiary," released on June 13, 2025



## Purpose of the Share-Distribution-Type Spin-Off of NE Inc.

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### **Maximizing management speed and business efficiency.**

It is our view that while simplifying decision-making processes and tailoring working conditions and salary levels to each distinct business are necessary to ensure their maximum growth, the current organizational structure prioritizes overall optimization, making it difficult to fundamentally resolve these issues, which in turn leads to inefficiency. This spin-off is expected to enable both companies to adopt appropriate systems and rapid decision-making, leading to an improvement in business growth speed and resource efficiency.

### **Ensuring appropriate valuation for the Platform Business.**

It is our understanding that the market's current valuation of us tends to emphasize its aspect as a commerce company, primarily due to the high sales ratio of our EC and wholesale businesses. It is our view that this has led to the market valuation as a SaaS operating company not being appropriately reflected for the Platform Business, preventing the maximization of shareholder value. This spin-off will enable both companies to obtain appropriate valuations.

### **Increased flexibility in growth strategies.**

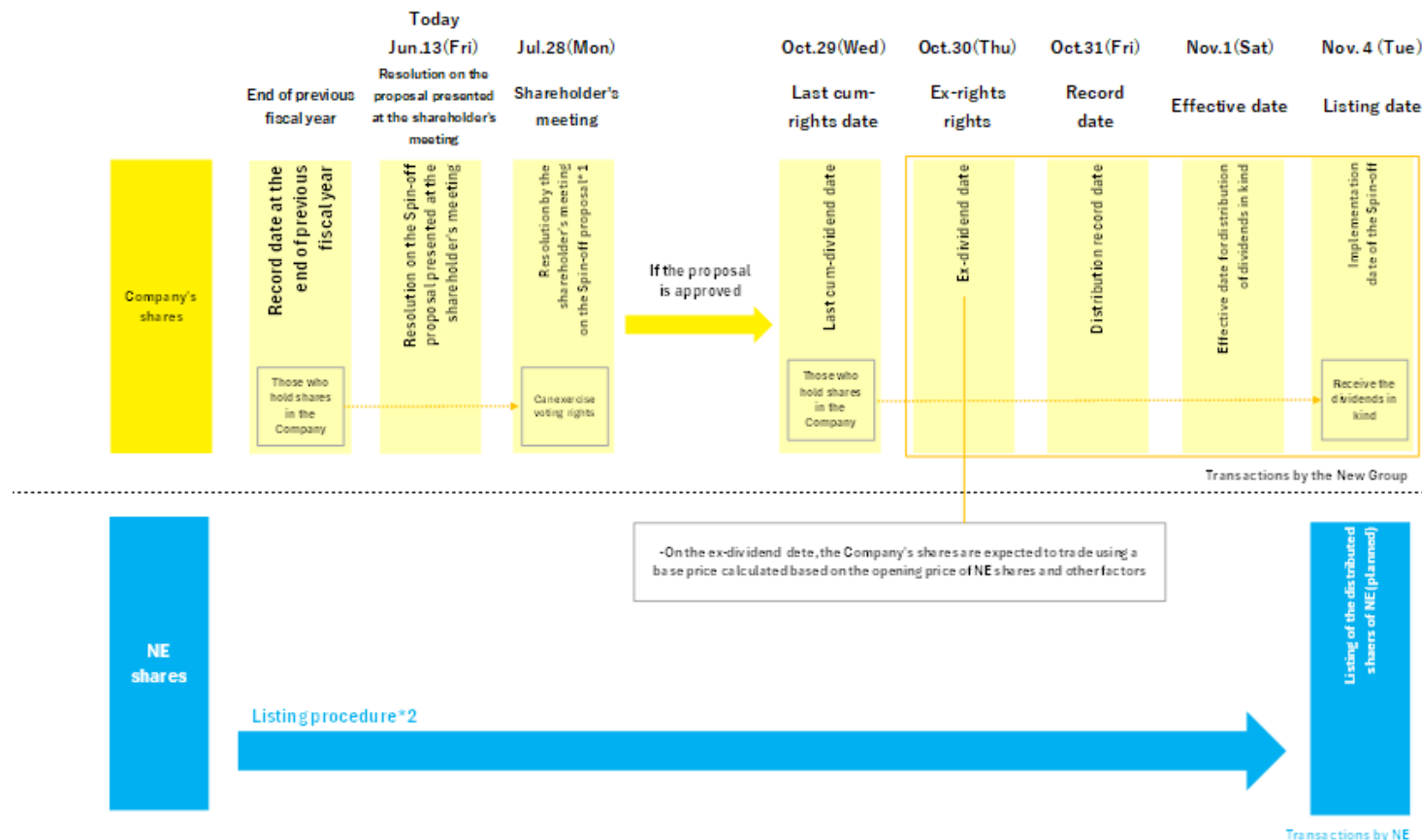
Although no concrete issues are currently present, there is a possibility that if overall optimization is excessively prioritized when devising growth strategies, the flexibility of available options may not be guaranteed, potentially impacting the realization of those growth strategies. This spin-off will enable both companies to select flexible strategic options tailored to their respective business characteristics.

Published a Note article featuring a dialogue between chairman Higuchi and president and CEO Mizushima, discussing the background and future growth strategy of this spin-off IPO.



[https://note.com/hamee\\_831\\_/n/n0f513699688a](https://note.com/hamee_831_/n/n0f513699688a)

# Spin-off Schedule (2025)



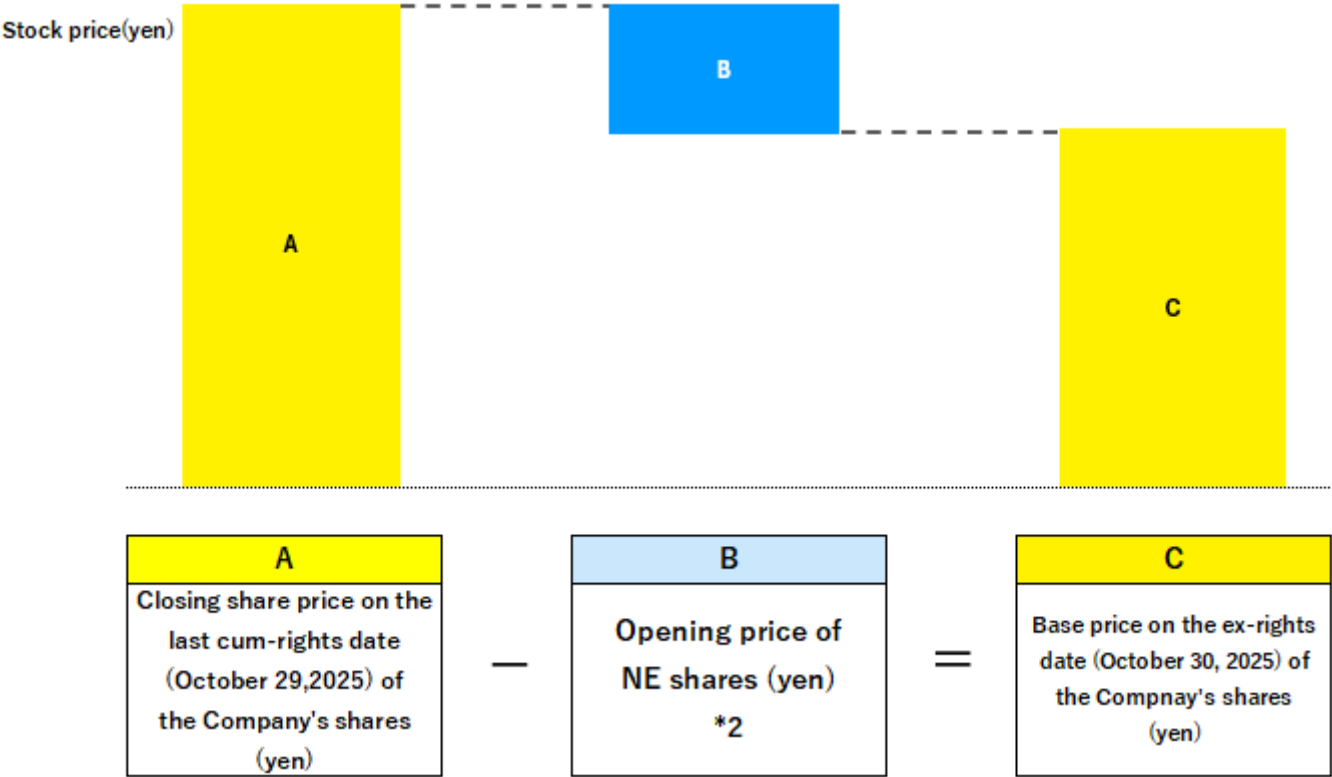
# Spin-off Schedule (2025)

|              |  | 2025   |        |        |                |  |        |        |        |       |       |
|--------------|--|--------|--------|--------|----------------|--|--------|--------|--------|-------|-------|
|              |  | Apr.30 | Jun.13 | Jun.28 |                |  | Oct.29 | Oct.30 | Oct.31 | Nov.1 | Nov.4 |
| Hamee shares | Record date for the prior fiscal year-end                                      | ○      |        |        |                |  |        |        |        |       |       |
|              | Resolution on proposals to be submitted to the General Meeting of Shareholders |        | ○      |        |                |  |        |        |        |       |       |
|              | General Meeting of Shareholders※1  |        |        | ○      |                |  |        |        |        |       |       |
|              | Last cum-dividend date   |        |        |        |                |  | ○      |        |        |       |       |
|              | Ex-dividend date   |        |        |        |                |  |        | ○      |        |       |       |
|              | Record date  |        |        |        |                |  |        |        | ○      |       |       |
|              | Effective date of dividend in kind   |        |        |        |                |  |        |        |        | ○     |       |
|              | Spin-off execution date  |        |        |        |                |  |        |        |        |       | ○     |
| NE shares    |  |        |        |        | IPO process ※2 |  |        |        |        |       |       |
|              | Scheduled listing date of distributed shares                                   |        |        |        |                |  |        |        |        |       | ○     |

※1 In case that the proposal is not approved, this spin-off will be canceled.

※2 If approval for listing on the Tokyo Stock Exchange is not obtained, this spin-off will be canceled.

※3 If the planned new share issuance by NE Inc. is not implemented, this spin-off will be canceled.



※2 If approval for listing on the Tokyo Stock Exchange is not obtained, this spin-off will be canceled.

Consolidated Earnings Forecast (without spin-off)

| (Millions of yen)                           | Results    |            | Earnings Forecast |       |            |       |
|---|------------|------------|-------------------|-------|------------|-------|
|   | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY | Q4 FY04/26 | % YoY |
| Consolidated Segment                        |            |            |                   |       |            |       |
| Net sales                                   | 10,677     | 22,895     | 11,940            | 11.8% | 25,528     | 11.5% |
| Gross profit                                | 1,021      | 2,354      | 1,196             | 17.1% | 2,920      | 24.1% |
| Operating income                            | 1,033      | 2,352      | 1,139             | 10.2% | 2,798      | 19.0% |
| Net Profit attributable to owners of parent | 665        | 1,278      | 771               | 15.9% | 1,940      | 51.8% |
| Dividend per share                          | —          | 22.5       | —                 | —     | 22.5       | —     |



## Consolidated Earnings Forecast (without spin-off)

| (Millions of yen)    |                    | Results    |            | Earnings Forecast |        |            |        |
|----------------------|--------------------|------------|------------|-------------------|--------|------------|--------|
| Consolidated Segment |                    | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26 | % YoY  |
| Commerce             | Net Sales          | 8,874      | 18,986     | 10,006            | 12.7%  | 21,350     | 12.5%  |
|                      | Segment profit     | 834        | 2,158      | 1,226             | 46.9%  | 2,716      | 25.9%  |
|                      | Profit ratio       | 9.4%       | 11.4%      | 12.3%             | —      | 12.7%      | —      |
| Platform             | Net Sales          | 1,802      | 3,908      | 1,934             | 7.3%   | 4,177      | 6.9%   |
|                      | Segment profit     | 950        | 2,083      | 905               | (4.7%) | 2,066      | (0.8%) |
|                      | Profit ratio       | 52.7%      | 53.3%      | 46.8%             | —      | 49.5%      | —      |
| Total                | Net Sales          | 10,677     | 22,895     | 11,940            | 11.8%  | 25,528     | 11.5%  |
|                      | Segment profit     | 1,784      | 4,241      | 2,131             | 19.4%  | 4,783      | 12.8%  |
|                      | Adjusted amount ※1 | (763)      | (1,887)    | (935)             | —      | (1,862)    | —      |
|                      | Operating income   | 1,021      | 2,354      | 1,196             | 17.1%  | 2,920      | 24.1%  |
|                      | Profit ratio       | 9.6%       | 10.3%      | 10.0%             | —      | 11.4%      | —      |

Consolidated earnings forecast(Commerce segment)

| (Millions of yen)           | Results    |            | Earnings Forecast |        |            |         |
|-----------------------------|------------|------------|-------------------|--------|------------|---------|
|                             | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26 | % YoY   |
| Commerce segment            |            |            |                   |        |            |         |
| Net sales                   | 8,874      | 18,986     | 10,006            | 12.7%  | 21,350     | 12.5%   |
| Mobile Life Business        | 4,188      | 8,359      | 4,436             | 5.9%   | 8,724      | 4.4%    |
| Cosmetics Business          | 1,822      | 3,424      | 2,136             | 17.2%  | 4,520      | 32.0%   |
| Gaming Accessories Business | 1,461      | 3,706      | 1,786             | 22.3%  | 3,970      | 7.1%    |
| New Business investment     | 61         | 140        | 56                | (7.6%) | 117        | (16.6%) |
| Global Business             | 1,341      | 3,356      | 1,591             | 18.6%  | 4,018      | 19.7%   |
| Segment Profit              | 834        | 2,158      | 1,226             | 46.9%  | 2,716      | 25.9%   |

## Consolidated earnings forecast(Platform segment)

| (Millions of yen)       | Results    |            | Earnings Forecast |        |              |         |
|-------------------------|------------|------------|-------------------|--------|--------------|---------|
|                         | Q2 FY04/24 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26   | % YoY   |
| <b>Platform segment</b> |            |            |                   |        |              |         |
| Net sales               | 1,802      | 3,908      | <b>1,934</b>      | 7.3%   | <b>4,177</b> | 6.9%    |
| Next Engine Business    | 1,448      | 2,953      | <b>1,540</b>      | 6.3%   | <b>3,238</b> | 9.7%    |
| Localco Business        | 170        | 581        | <b>175</b>        | 2.6%   | <b>401</b>   | (30.9%) |
| Consulting Business     | 183        | 372        | <b>218</b>        | 19.3%  | <b>537</b>   | 44.1%   |
| Segment profit          | 950        | 2,083      | <b>905</b>        | (4.7%) | <b>2,066</b> | (0.8%)  |

## Consolidated Earnings Forecast (with spin-off)

NE Inc. will be consolidated for Q1 and Q2. Subsequently deconsolidated for Q3 and Q4.

| (Millions of yen)                           | Results    |            | Earnings Forecast |       |               |       |
|---|------------|------------|-------------------|-------|---------------|-------|
| Consolidated Segment                        | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY | Q4 FY04/26    | % YoY |
| Net sales                                   | 10,677     | 22,895     | <b>11,940</b>     | 11.8% | <b>23,285</b> | —     |
| Gross profit                                | 1,021      | 2,354      | <b>1,196</b>      | 17.1% | <b>2,073</b>  | —     |
| Operating income                            | 1,033      | 2,352      | <b>1,139</b>      | 10.2% | <b>1,990</b>  | —     |
| Net Profit attributable to owners of parent | 665        | 1,278      | <b>771</b>        | 15.9% | <b>1,417</b>  | —     |
| Dividend per share                          | —          | 22.5       | —                 | —     | <b>22.5</b>   | —     |

## Consolidated Earnings Forecast (with spin-off)

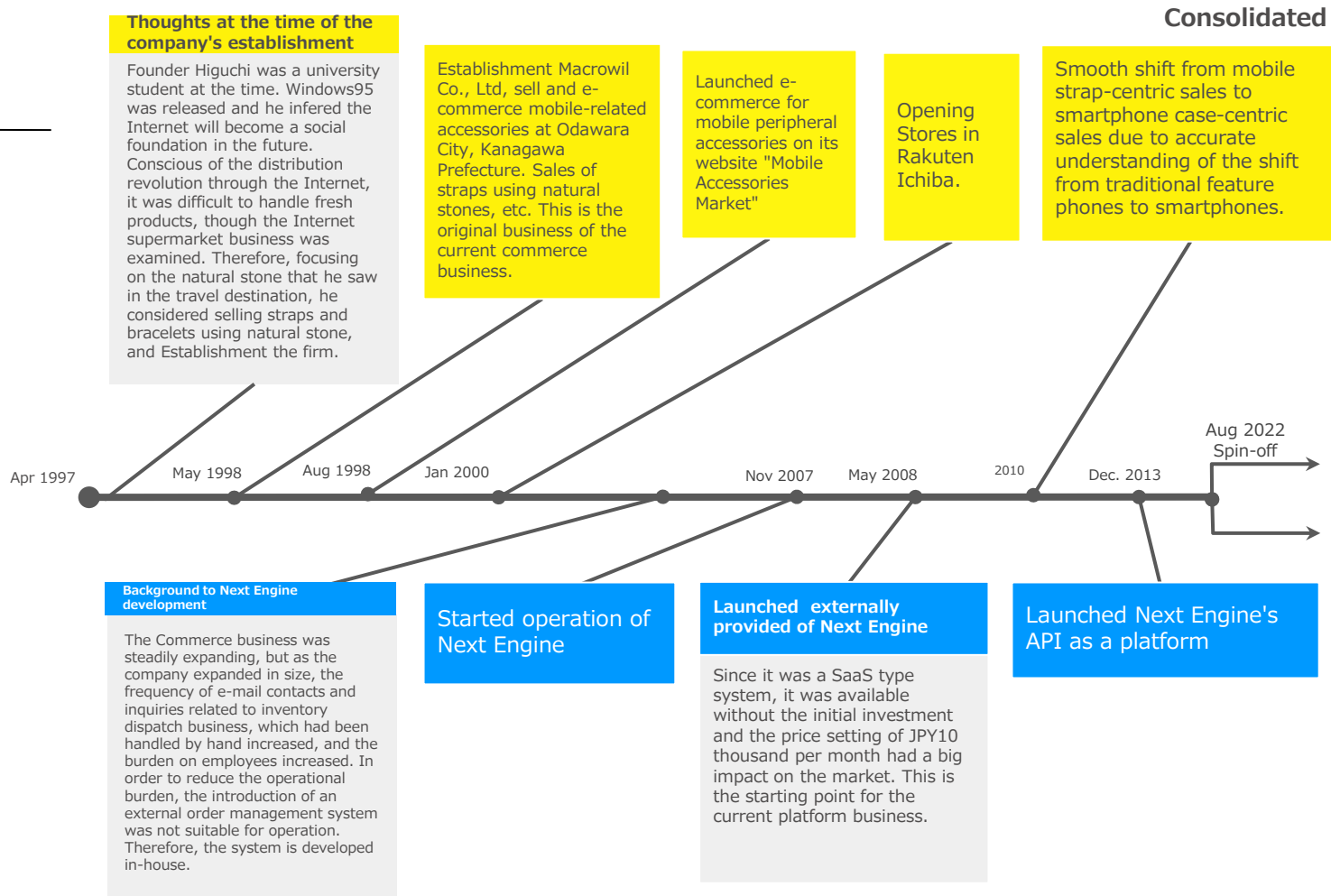
NE Inc. will be consolidated for Q1 and Q2. Subsequently deconsolidated for Q3 and Q4.

| (Millions of yen)    |                    | Results    |            | Earnings Forecast |        |            |       |
|----------------------|--------------------|------------|------------|-------------------|--------|------------|-------|
| Consolidated Segment |                    | Q2 FY04/25 | Q4 FY04/25 | Q2 FY04/26        | % YoY  | Q4 FY04/26 | % YoY |
| Commerce             | Net Sales          | 8,874      | 18,986     | 10,006            | 12.7%  | 21,350     | 12.5% |
|                      | Segment profit     | 834        | 2,158      | 1,226             | 46.9%  | 2,716      | 25.9% |
|                      | Profit ratio       | 9.4%       | 11.4%      | 12.3%             | —      | 12.7%      | —     |
| Platform             | Net Sales          | 1,802      | 3,908      | 1,934             | 7.3%   | 1,934      | —     |
|                      | Segment profit     | 950        | 2,083      | 905               | (4.7%) | 905        | —     |
|                      | Profit ratio       | 52.7%      | 53.3%      | 46.8%             | —      | 46.8%      | —     |
| Total                | Net Sales          | 10,677     | 22,895     | 11,940            | 11.8%  | 23,285     | —     |
|                      | Segment profit     | 1,784      | 4,241      | 2,131             | 19.4%  | 3,621      | —     |
|                      | Adjusted amount ※1 | (763)      | (1,887)    | (935)             | —      | (1,548)    | —     |
|                      | Operating income   | 1,021      | 2,354      | 1,196             | 17.1%  | 2,073      | —     |
|                      | Profit ratio       | 9.6%       | 10.3%      | 10.0%             | —      | 8.9%       | —     |

# APPENDIX

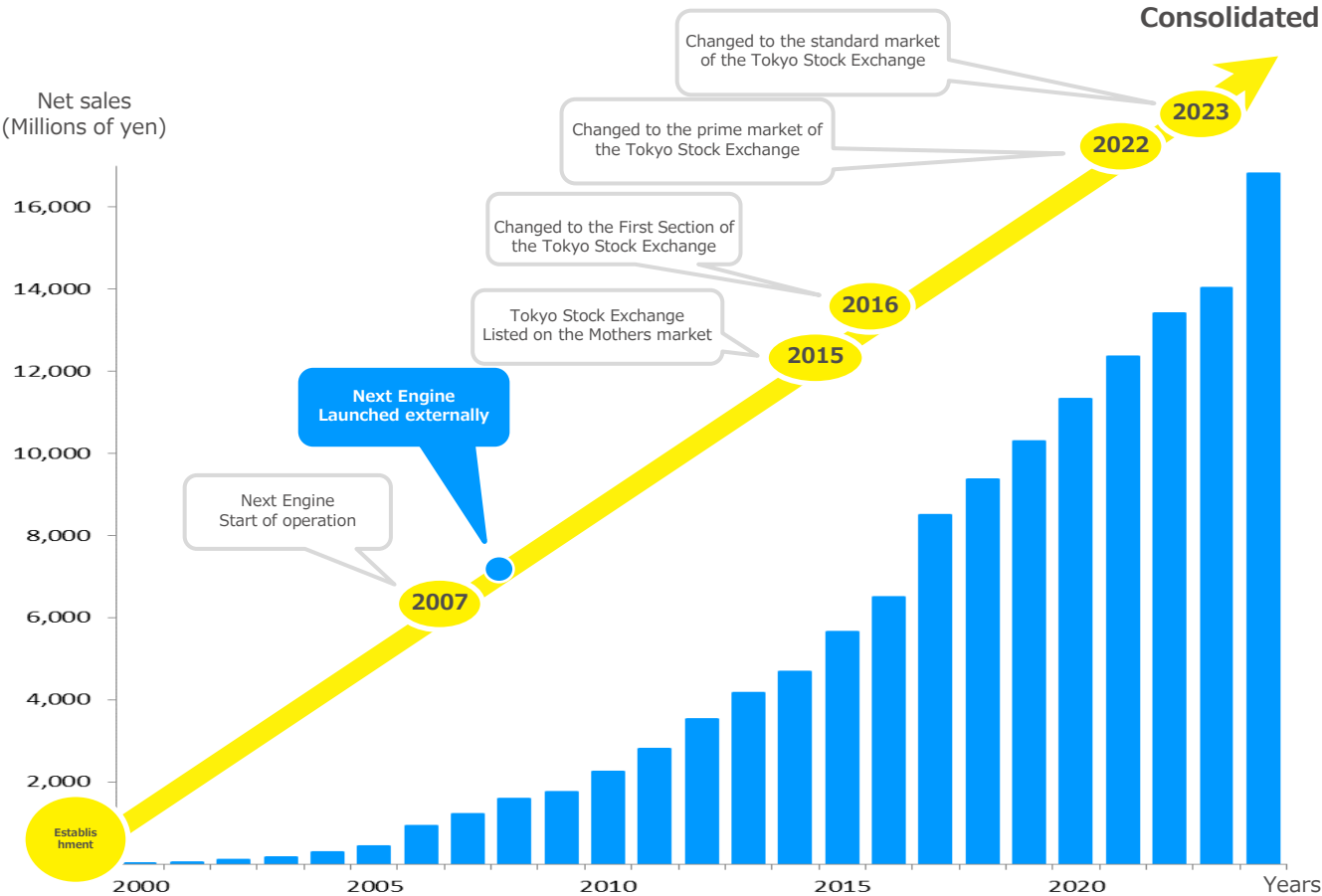
# Company Profile

# History





# History (Growth Trajectory)



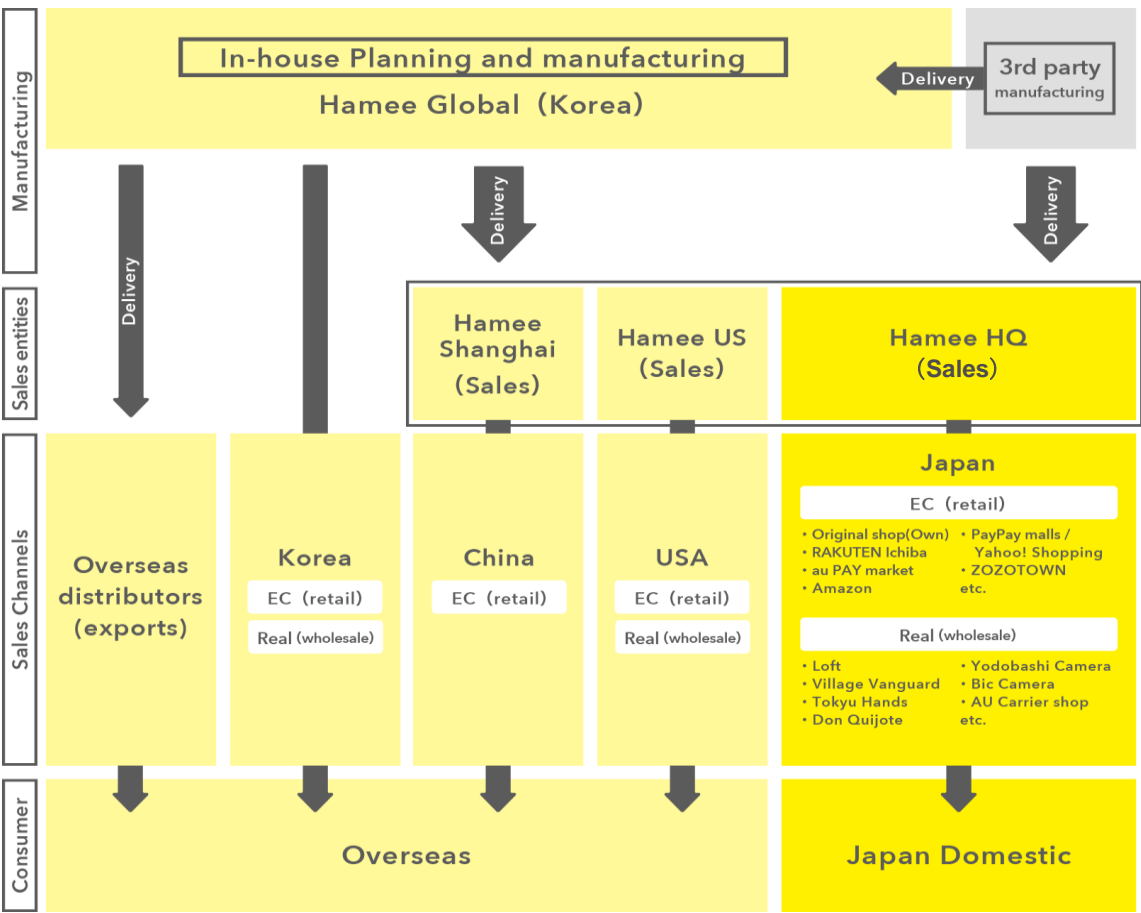
# Business Overview

# Commerce Segment



# Commerce Business Supply Chain

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



## Mobile Life Business

- "iFace" is Hamee's flagship mobile accessory brand, known for its unique design and high recognition as the No.1※ smartphone case brand. ※In-house research
- Offering a product lineup that can approach a broad customer base, primarily with highly designed cases, and developing various products beyond just cases by leveraging a highly recognized brand.



Unique  
design



High  
recognition



Strong  
support from  
younger  
generations

## Gaming Accessory Business

- Leveraging the EC sales expertise cultivated within our Mobile Life Business, we aim to expand our product categories beyond smartphone-related areas, and as such, are the exclusive domestic distributor in Japan for the gaming monitor brand "Pixio."
- Accelerating multi-store expansion and undertaking other initiatives to boost sales.



## Cosmetics Business

- To expand our business categories, we have launched a cosmetics business, selling the Korean cosmetic brand "ByUR." Launching base makeup in January 2022, sheet masks in July and a skincare line in September.
- Leveraging the planning and development capabilities gained from expanding the iFace brand to adapt Korean-born products for the Japanese market, we will strive to increase product recognition and sales.



## Global Business

---

- Our overseas subsidiaries are implementing global expansion.
- Our Korean subsidiary not only handles sales but also plans, develops, and manufactures a portion of iFace products, establishing a system where the entire supply chain, from manufacturing to sales, can be completed within the group.



Hamee  
Global

Korea

Hamee  
US

US

Hamee  
Shanghai

China



# Platform Segment



**NEXT ENGINE**

## Next Engine —Main functions

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

### Difficulties by EC merchanis in Japan

- Difficult to manage stores operation at multiple EC malls.
- A lot of operational work and hard to focus on front side activity.
- Lack of HR and time for store operation.

#### Integration stores at multi EC malls



#### Automation of EC store operation



### Next Engine help

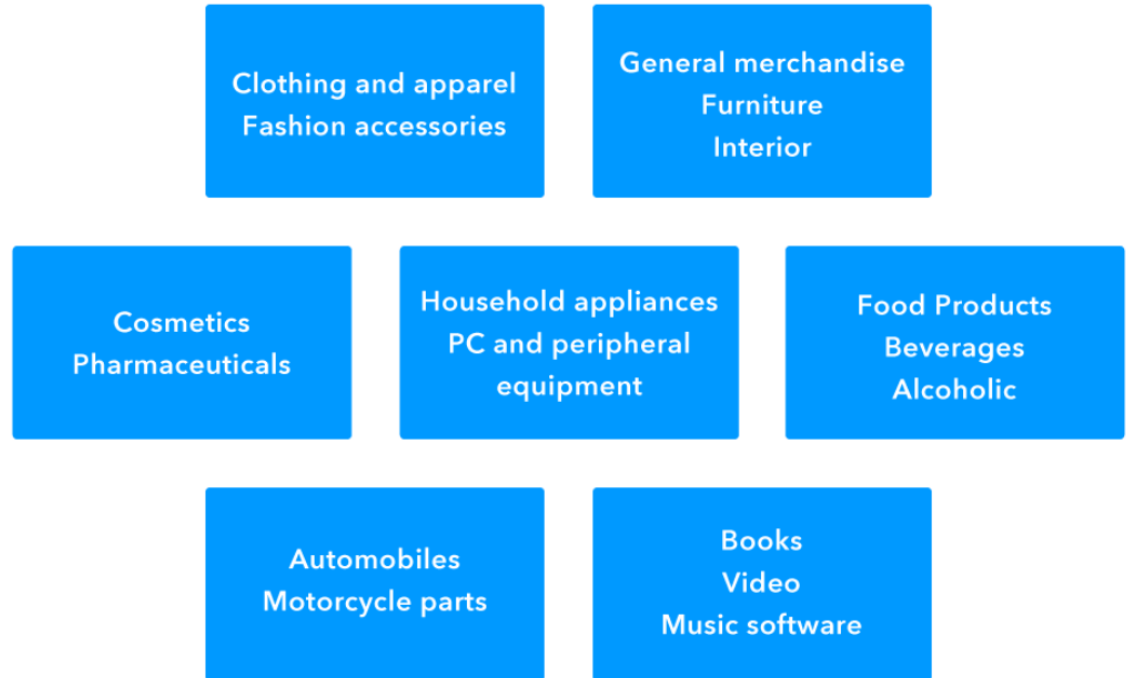
- By making EC operation efficient, generate time for front activities such as sales and marketing.
- Cost reduction.
- Reduction of human error.

|   |   |                       |             |               |                 |                 |                 |                  |         |
|---|---|-----------------------|-------------|---------------|-----------------|-----------------|-----------------|------------------|---------|
| Basic fees<br>(200 transactions included) | + | transaction<br>number | 201~<br>400 | 401~<br>1,000 | 1,001~<br>3,000 | 3,001~<br>5,000 | 5,001~<br>7,000 | 7,001~<br>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—



※Partial posting



### 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



### 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

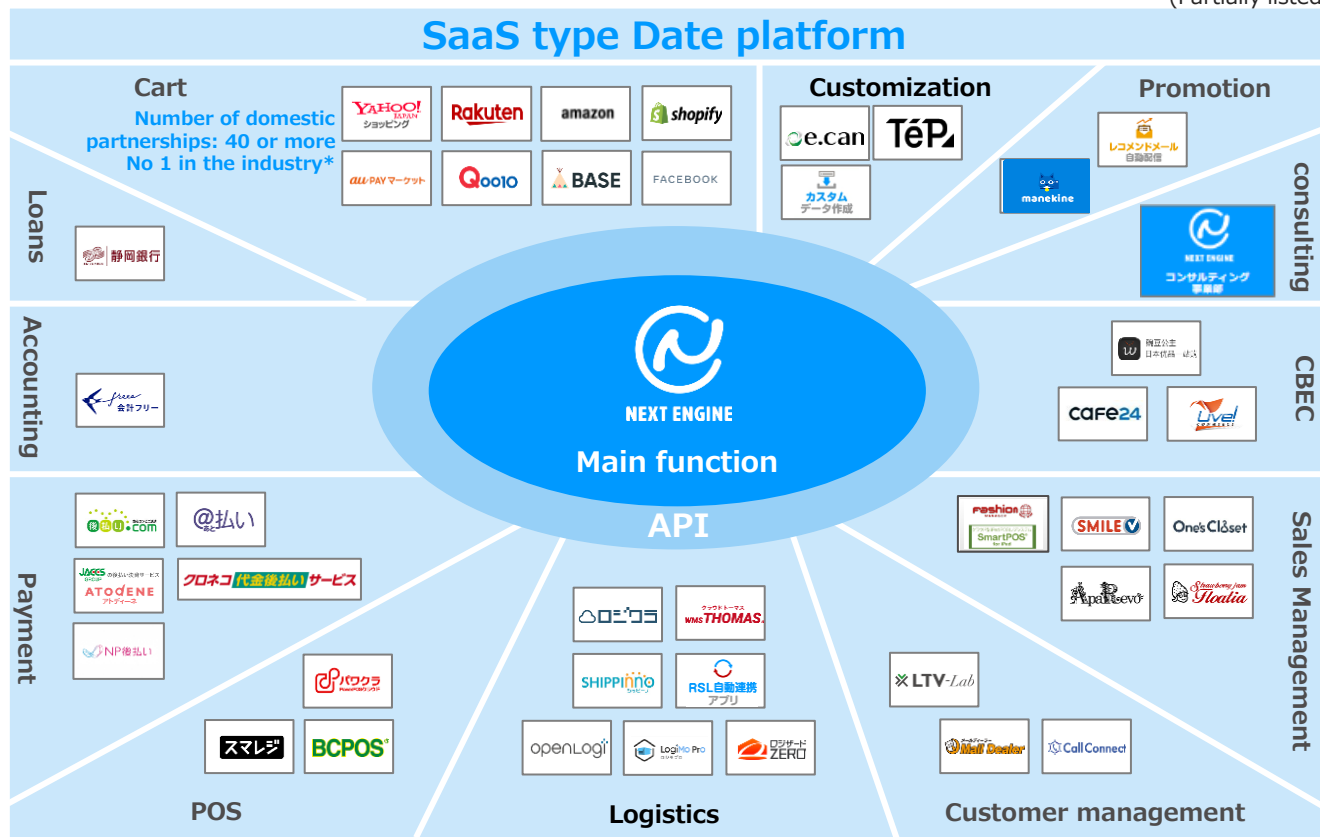
**Resilient  
Customization**

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

# Next Engine —Strengths

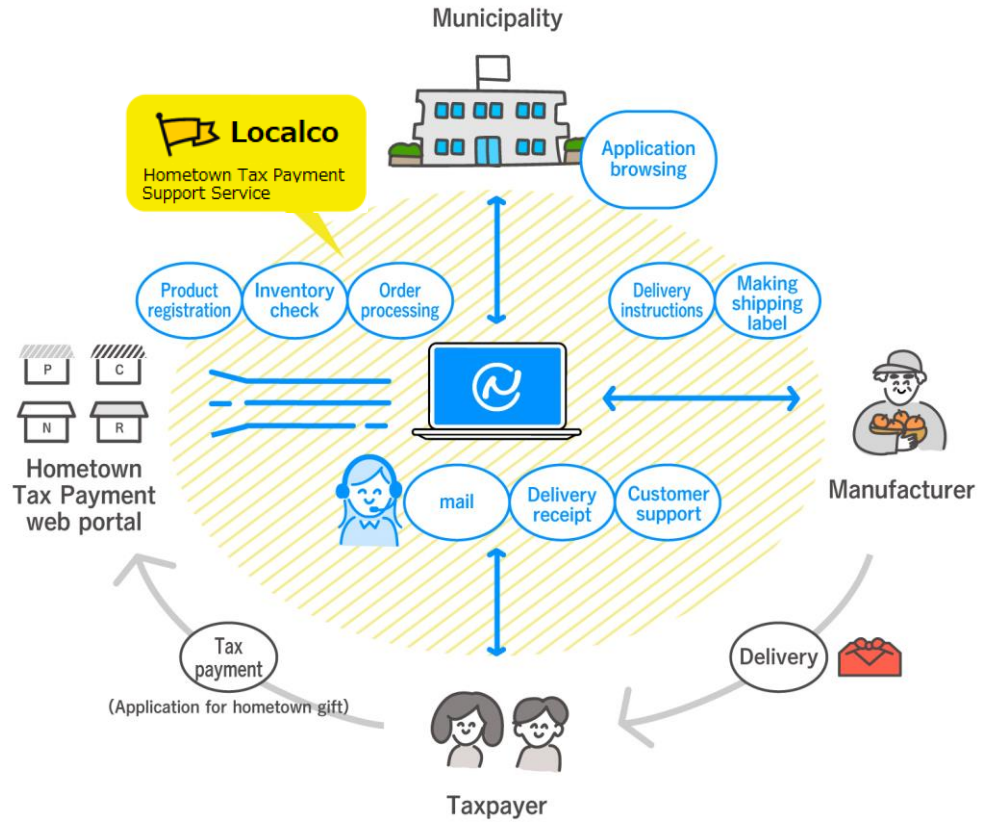
Platform

(Partially listed)



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

## Localco Business —Business Activities

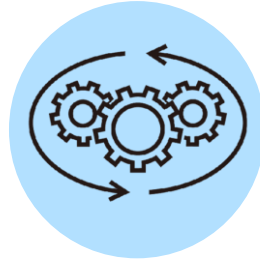


## Consulting Business —Business Activities



### 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.



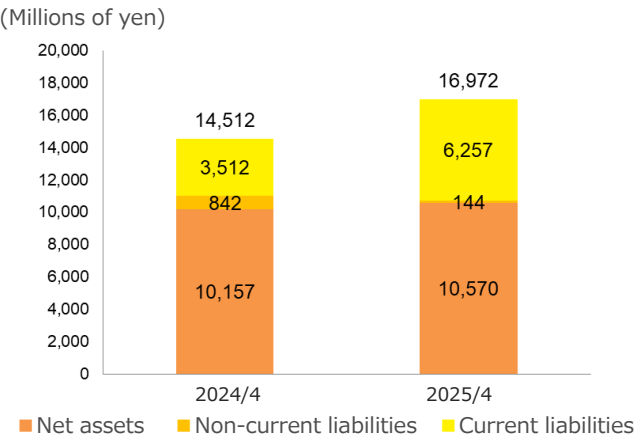
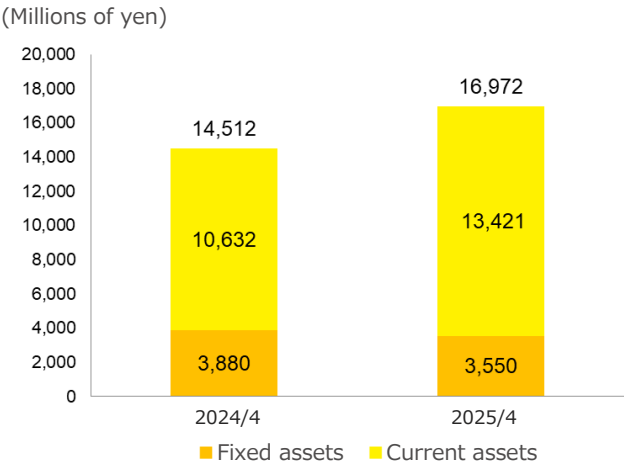
### EC store opening and construction consulting

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.



# Reference Information

Q4 FY04/25  
Consolidated  
Balance Sheet



(Millions of yen)

|                                 |        |       |
|---------------------------------|--------|-------|
| Current assets                  | 13,421 | 2,789 |
| ■ Cash and deposits             | 4,993  | 971   |
| ■ Notes and accounts receivable | 2,352  | (15)  |
| ■ Merchandise                   | 4,145  | 1,354 |
| ■ Others                        | 857    | (553) |

|                                 |       |       |
|---------------------------------|-------|-------|
| Fixed assets                    | 3,550 | (329) |
| ■ Property, plant and equipment | 1,627 | 177   |
| ■ Intangible assets             | 608   | (222) |
| ■ Investments and other assets  | 1,314 | (284) |

|                     |       |       |
|---------------------|-------|-------|
| Current liabilities | 6,257 | 2,744 |
| ■ Short-term loans  | 3,850 | 2,650 |
| ■ Others            | 243   | 53    |

|                         |     |       |
|-------------------------|-----|-------|
| Non-current liabilities | 144 | (697) |
| ■ Others                | 103 | 48    |

|                     |        |     |
|---------------------|--------|-----|
| Net assets          | 10,570 | 412 |
| ■ Retained earnings | 9,519  | 919 |

Next Engine indicators

| Fiscal Year                              | 2024/4    |           |           |           |           | 2025/4    |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | Q1        | Q2        | Q3        | Q4        | Full year | Q1        | Q2        | Q3        | Q4        | Full year |
| Number of clients                        | 5,917     | 6,033     | 6,150     | 6,256     | 6,256     | 6,329     | 6,426     | 6,489     | 6,570     | 6,570     |
| Number of stores introduced (stores)     | 46,865    | 47,728    | 49,311    | 50,471    | 50,471    | 51,396    | 52,311    | 52,867    | 53,602    | 53,602    |
| GMV (Billions of yen)                    | 279.7     | 262.3     | 292.1     | 279.5     | 1,113.8   | 273.6     | 266.7     | 342.2     | 305.2     | 1,187.9   |
| ARPU (yen)                               | 35,392    | 32,863    | 46,534    | 39,983    | 38,693    | 39,450    | 36,687    | 39,650    | 37,666    | 38,363    |
| Monthly churn rate                       | 0.94%     | 0.82%     | 0.92%     | 0.84%     | 0.88%     | 0.75%     | 0.87%     | 0.84%     | 0.90%     | 0.84%     |
| Number of orders received (ten thousand) | 3,702     | 3,314     | 3,638     | 3,553     | 14,209    | 3,559     | 3,322     | 3,952     | 3,718     | 14,554    |
| 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 | 4,170,813 | 4,588,526 |

※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    | Q4    |
| Net sales |  |             | Mobile Life Business        | 1,613  | 2,161 | 1,751 | 1,861 | 1,638  | 2,550 | 2,053 | 2,116 |
|           |  |             | Cosmetics Business          | 317    | 468   | 634   | 799   | 908    | 913   | 788   | 813   |
|           |  |             | Gaming Accessories Business | 180    | 151   | 342   | 440   | 693    | 768   | 1,150 | 1,094 |
|           |  |             | New Business investment     | 29     | 71    | 98    | 65    | 28     | 32    | 37    | 41    |
|           |  |             | Total domestic commerce     | 2,139  | 2,852 | 2,826 | 3,166 | 3,269  | 4,264 | 4,029 | 4,066 |
|           |  |             | Global Business             | 397    | 601   | 1,103 | 767   | 408    | 932   | 1,425 | 590   |
|           |  |             | Commerce segment total      | 2,537  | 3,453 | 3,930 | 3,934 | 3,678  | 5,196 | 5,454 | 4,656 |
|           |  |             | Next Engine Business        | 628    | 594   | 849   | 747   | 745    | 703   | 767   | 737   |
|           |  |             | Localco Business            | 52     | 159   | 259   | 49    | 67     | 103   | 339   | 71    |
|           |  |             | Consulting Business         | 100    | 103   | 112   | 98    | 87     | 95    | 97    | 92    |
|           |  |             | Platform Segment Total      | 781    | 858   | 1,220 | 895   | 900    | 901   | 1,204 | 901   |
|           |  | Total sales |                             | 3,316  | 4,314 | 5,151 | 4,829 | 4,578  | 6,098 | 6,659 | 5,558 |

# Results for each Business —Operating income

(Millions of yen)

Summary of Business Figures  
(Accounting Period)

| (Millions of yen)<br>Summary of Business Figures<br>(Accounting Period) |  |  |  |   | 2024/4 |       |       |       | 2025/4 |       |       |       |
|---|--|--|--|---|--------|-------|-------|-------|--------|-------|-------|-------|
|   |  |  |  |   | Q1     | Q2    | Q3    | Q4    | Q1     | Q2    | Q3    | Q4    |
| Segment<br>Income   |  |  |  | Mobile Life Business                                | 324    | 454   | 276   | 343   | 229    | 535   | 340   | 385   |
|   |  |  |  | Cosmetics Business                                  | (68)   | (161) | (56)  | 54    | 69     | (48)  | (18)  | 7     |
|   |  |  |  | Gaming accessories Business                         | (4)    | (11)  | 3     | 28    | 39     | 16    | 102   | 126   |
|   |  |  |  | New Business investment                             | (62)   | (53)  | (58)  | (62)  | (47)   | (57)  | (54)  | (65)  |
|   |  |  |  | Functional Departments                              | (83)   | (78)  | (76)  | (72)  | (58)   | (63)  | (60)  | (66)  |
|   |  |  |  | Total domestic commerce                             | 106    | 148   | 89    | 291   | 232    | 382   | 309   | 386   |
|   |  |  |  | Global Business(including consolidation adjustment) | 49     | 246   | 276   | 156   | (98)   | 318   | 391   | 235   |
|   |  |  |  | Commerce Segment Total                              | 156    | 395   | 366   | 448   | 134    | 700   | 701   | 622   |
|   |  |  |  | Platform Segment Total                              | 349    | 409   | 719   | 446   | 482    | 467   | 693   | 440   |
|   |  |  |  | Total Segment Income                                | 505    | 804   | 1,085 | 894   | 616    | 1,168 | 1,394 | 1,062 |
| Adjusted amount※  |  |  |  |   | (331)  | (345) | (357) | (339) | (393)  | (370) | (477) | (646) |
| Operating income  |  |  |  |   | 174    | 459   | 728   | 555   | 223    | 797   | 917   | 415   |

※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 (without spin-off)

Consolidated

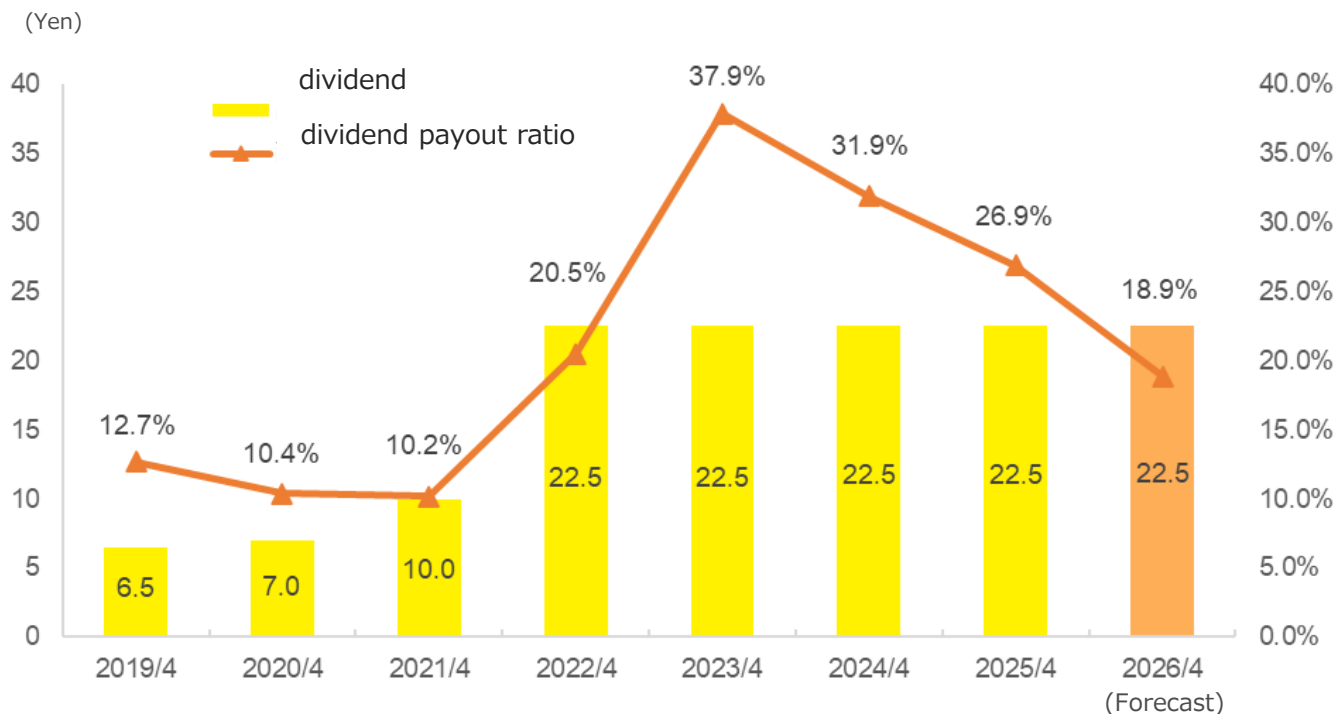
### ① Linked to performance

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



## Shareholder Returns —Dividend per share (with spin-off)

Consolidated

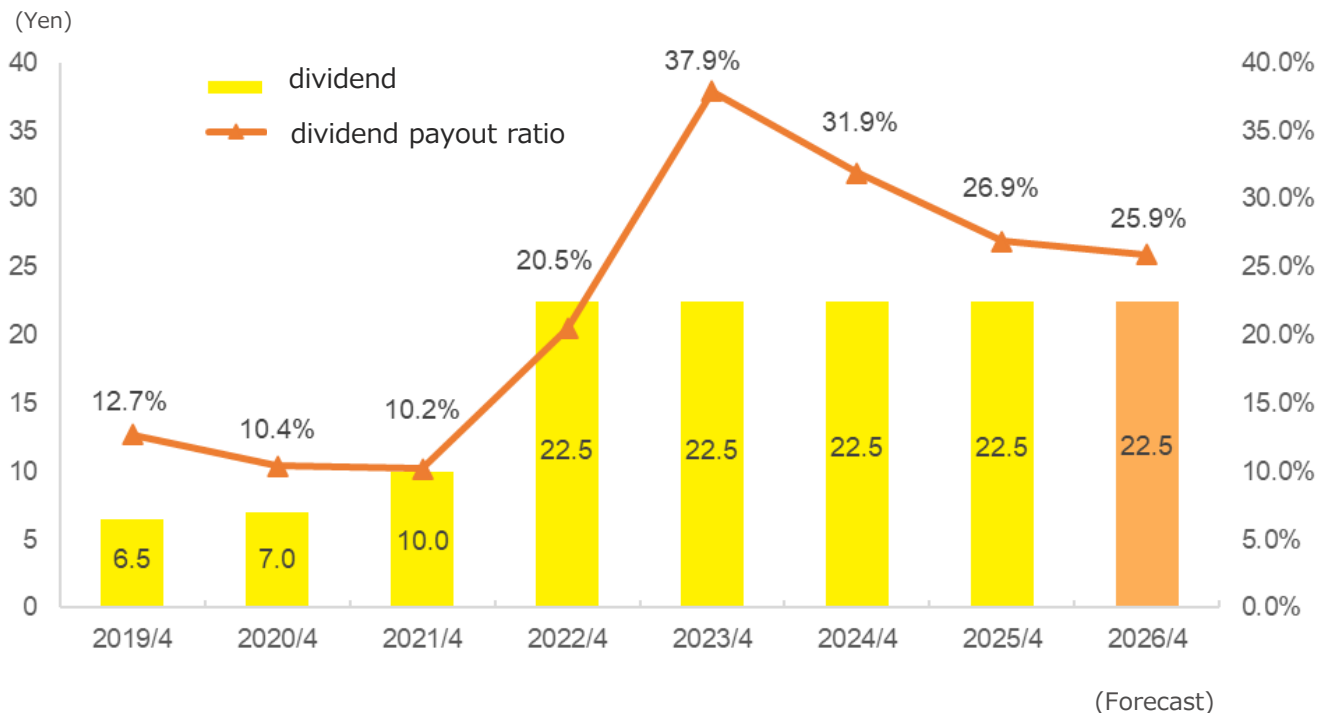
### ① Linked to performance

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.

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