



Q1 FY2025 Financial Results Briefing



01

# Q1 Financial Results

OCT 2024 ~ DEC 2024

Consolidated

Growth in E-Commerce and reduced losses in New Businesses led to big gains in OP  
 Decrease in revenue due to exclusion of Value Cycle

	Results		YoY	
				Excluding Value Cycle and Incubation
GMV	<b>28.8</b>	BiI JPY	<b>+0.2 %</b>	<b>+16.9 %</b>
Net Sales	<b>4.6</b>	BiI JPY	<b>▲40.9 %</b>	<b>+25.1 %</b>
Operating Income	<b>0.6</b>	BiI JPY	<b>+1136.8 %</b>	<b>+263.5 %</b>

E-Commerce Business

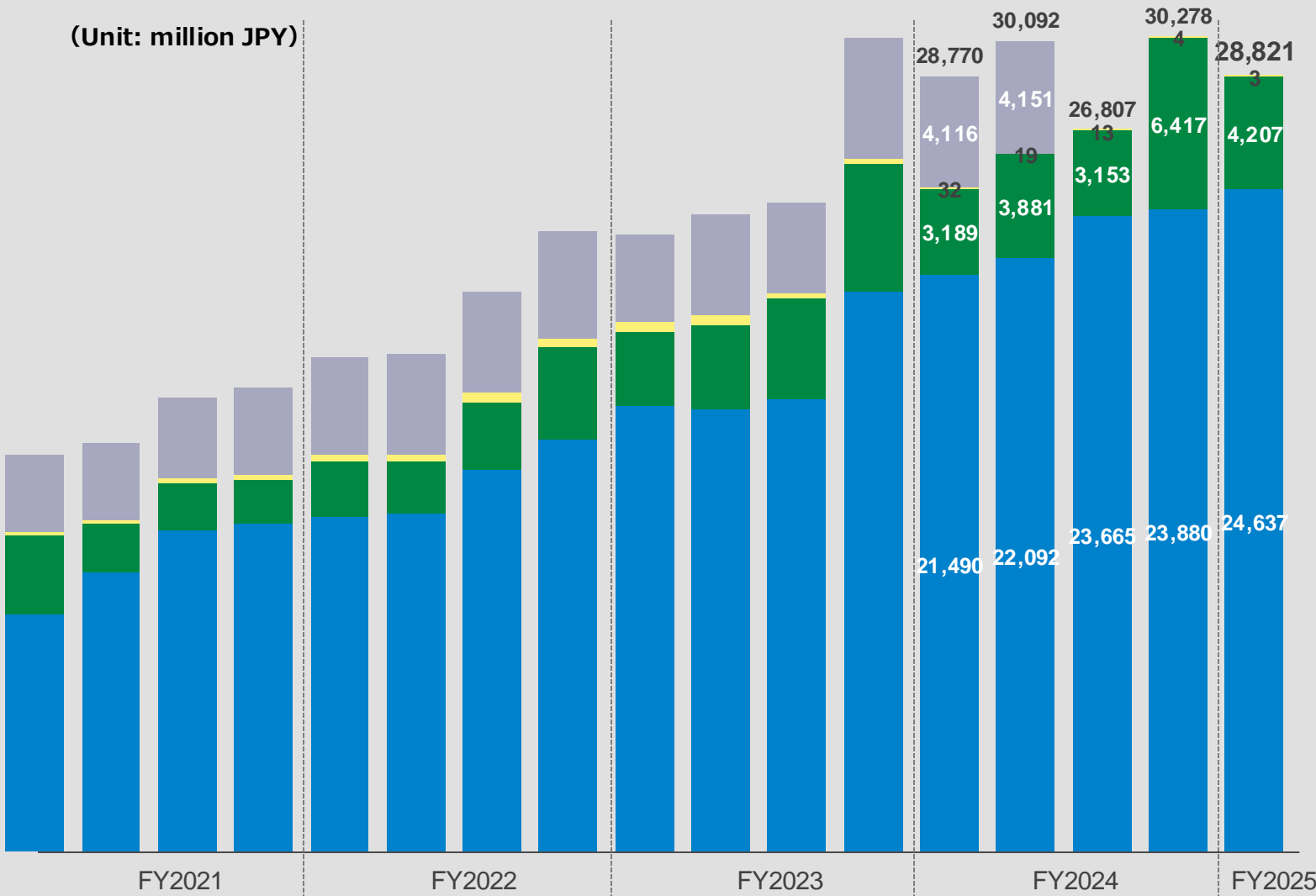
Profit increase due to growth in Global Commerce  
 Entertainment recorded profits and contributed to profit growth

	Results		YoY	
				Excluding Value Cycle
GMV	<b>28.8</b>	BiI JPY	<b>+0.1 %</b>	<b>+16.8 %</b>
Net Sales	<b>4.6</b>	BiI JPY	<b>▲41.4 %</b>	<b>+24.2 %</b>
Operating Income	<b>1.03</b>	BiI JPY	<b>+37.9 %</b>	<b>+19.2 %</b>

# Significant YoY growth in Entertainment

## Global Commerce achieve record GMV with double digit growth

(Unit: million JPY)



**Consolidated**

**YoY +0.2%**  
(Excluding Value Cycle: +16.9%)

**Other Businesses**

**YoY ▲88.0%**  
Decrease due to restructuring segment last year

**Entertainment**

**YoY +31.9%**  
Merchandise sales performed well, driven by live events of artists using Groobee

**Global Commerce**

**YoY +14.6%**  
Buyee remained strong, while the Cross-Platform Business experienced substantial growth

**Value Cycle**

\*The amounts represent the total of the merchandise of the Group companies. For businesses recording merchandise prices as sales, the GMV is the total amount of sales. For businesses recording only commissions as sales, the sum of merchandise and shipping charge are recorded as GMV.

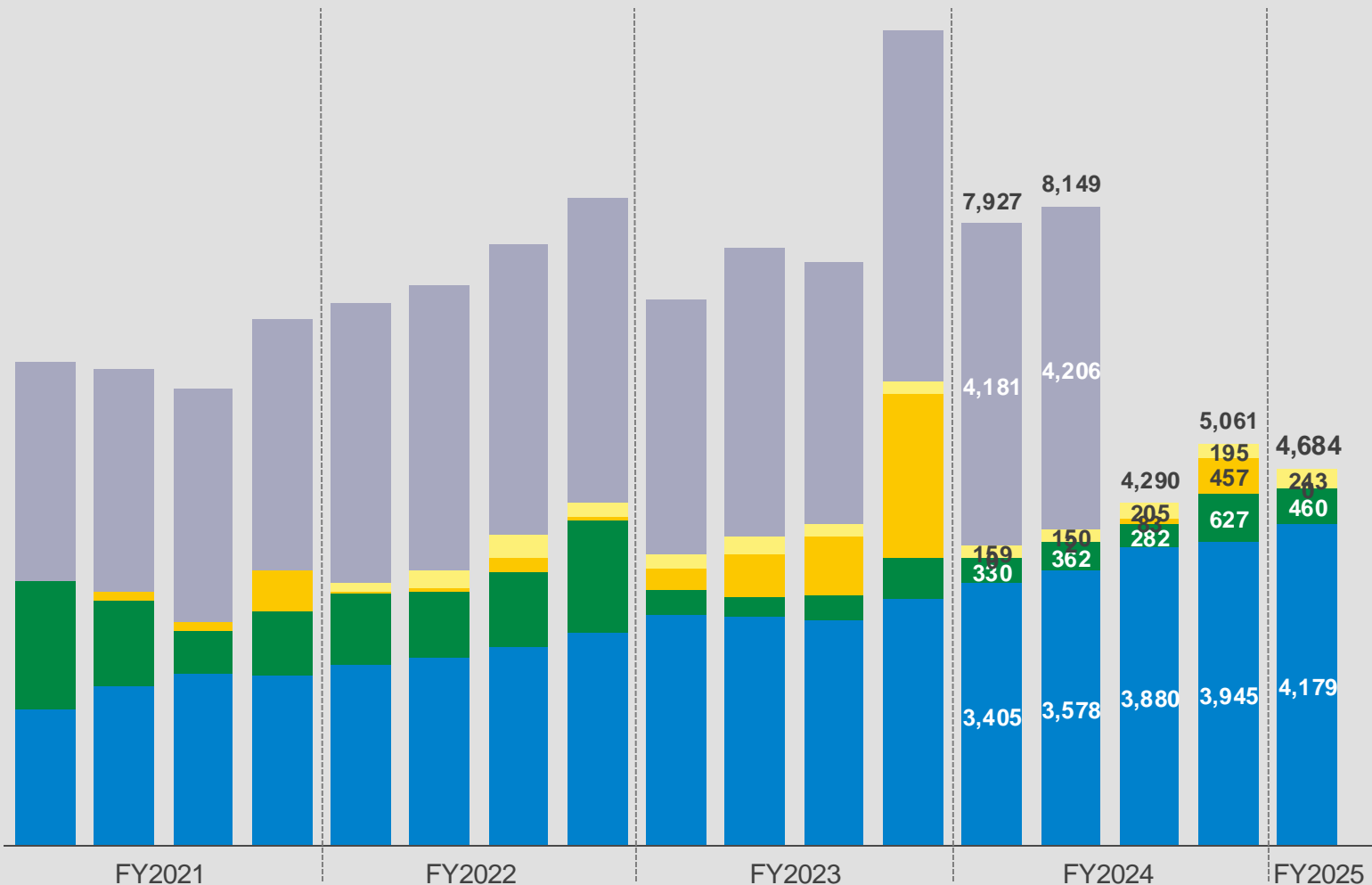
\*FY2022 results have been reclassified into the new segments due to the restructuring of segments in FY2023

\*FY2024 results have been adjusted to reflect the reclassification of the Cross-Platform Business into the Global Commerce segment, which was implemented in FY2025

# Healthy growth in Global Commerce and Entertainment

## 25.1% YoY growth excluding Value Cycle

(Unit: million JPY)



Consolidated

YoY ▲40.9%

Other Businesses

YoY +52.3%

Growth generated by Cross Border HR Business

Incubation

No sales of investments

Entertainment

YoY +39.5%

Merchandise sales performed well, driven by live events of artists using Groobee

Global Commerce

YoY +22.7%

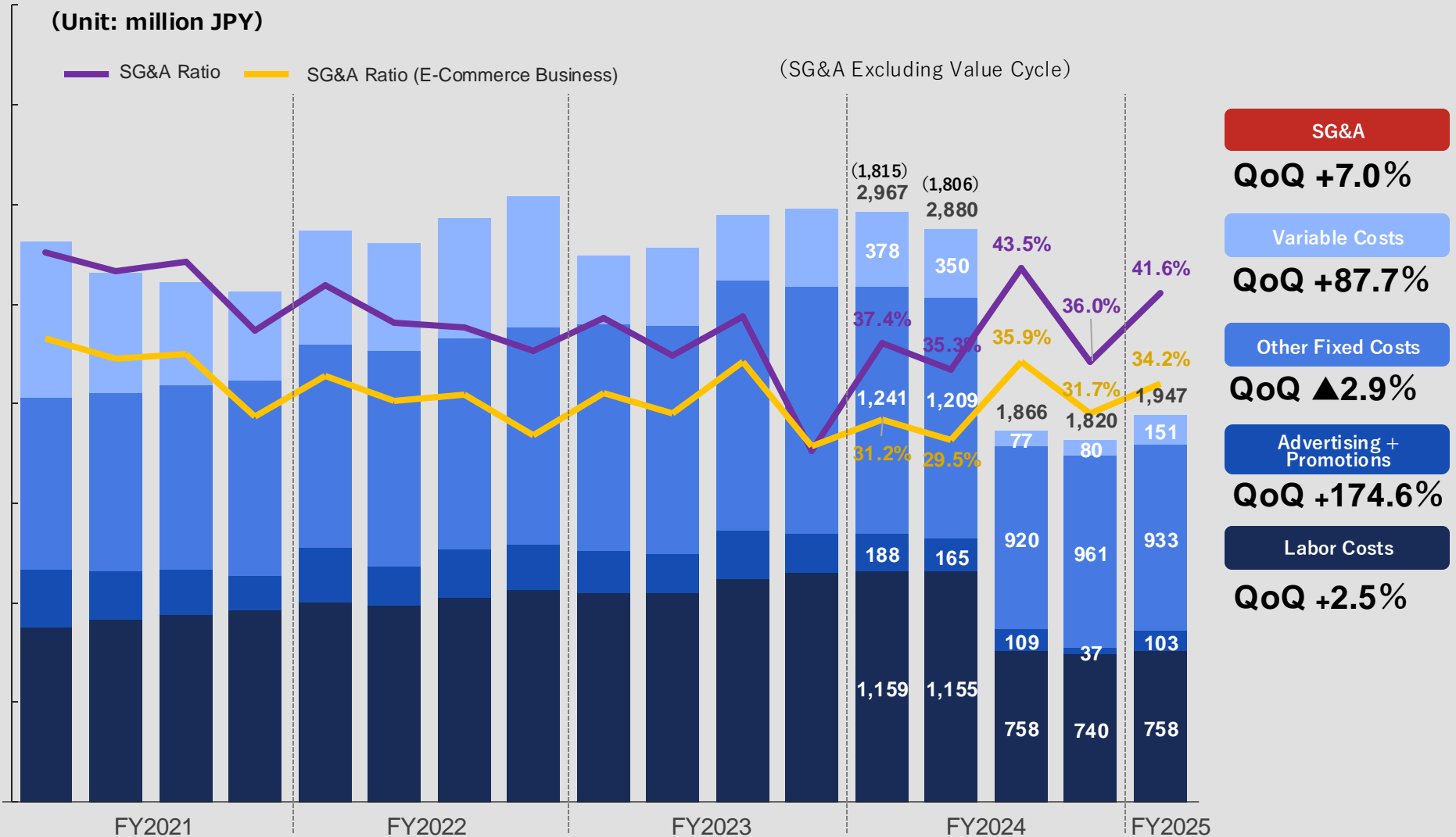
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Value Cycle

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# SG&A ratio increased due to lack of sale of investment



\*Bonuses and Provision for Bonuses are included in other fixed costs instead of labor costs on a quarterly basis to avoid sudden fluctuation in labor costs

\*Reclassification of the E-Commerce Business in FY2023 have been applied to FY2022 which subsequently affects the E-Commerce SG&A Ratio

\*FY2024 results have been adjusted to reflect the reclassification of the Cross-Platform Business into the Global Commerce segment, which was implemented in FY2025

# E-Commerce showing steady growth in profitability Cut losses in Other Businesses

(Unit: million JPY)

Consolidated

**YoY +1136.8%**

Increase in E-Commerce Business

E-Commerce

**YoY +37.9%**

Profit increased, driven by profitable Entertainment and Global Commerce

Incubation

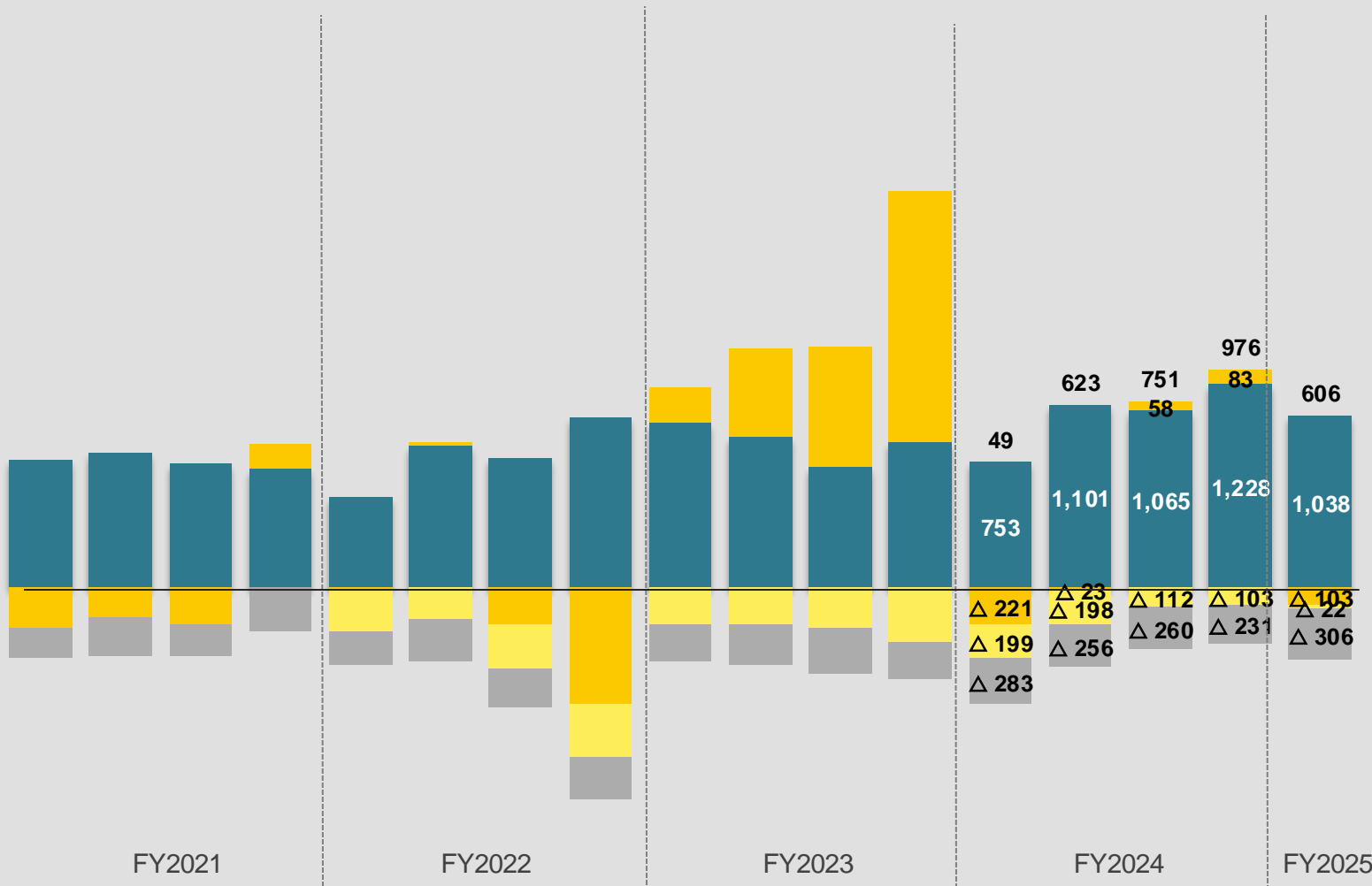
Impairments recorded for select investments

Other Businesses

Losses reduced due to business restructuring from last year

Adjustments  
(Corporate Costs)

Temporary costs for HQ relocation and listing maintenance fees were recorded

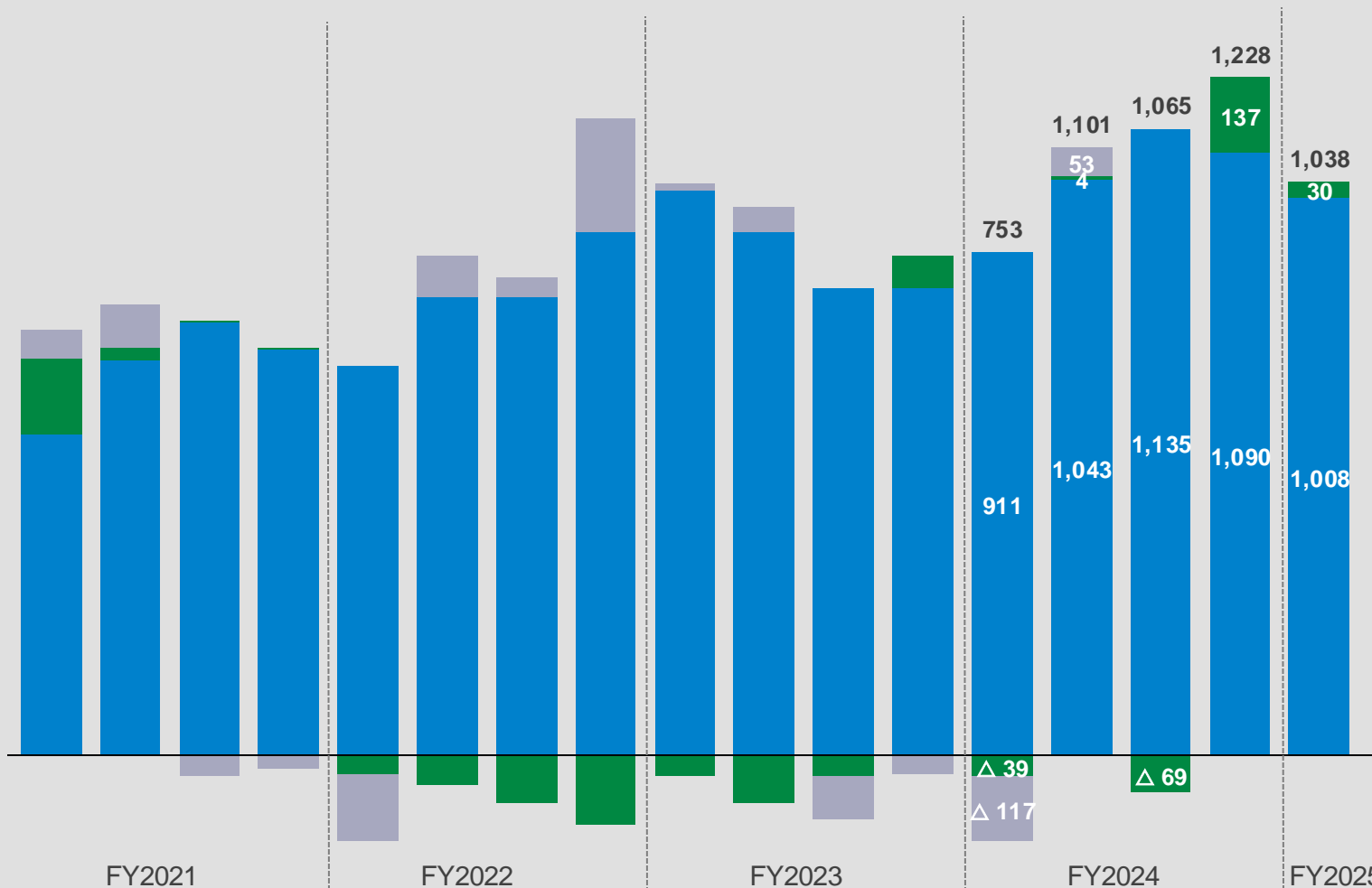


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# YoY growth due to Entertainment recording profits

(Unit: million JPY)



**E-Commerce**

**YoY +37.9%**

**Entertainment**

**Turned Profitable**

Merchandise sales performed well, driven by live events

**Global Commerce**

**YoY +10.7%**

OP margins decreased but still increased YoY due to top line increase

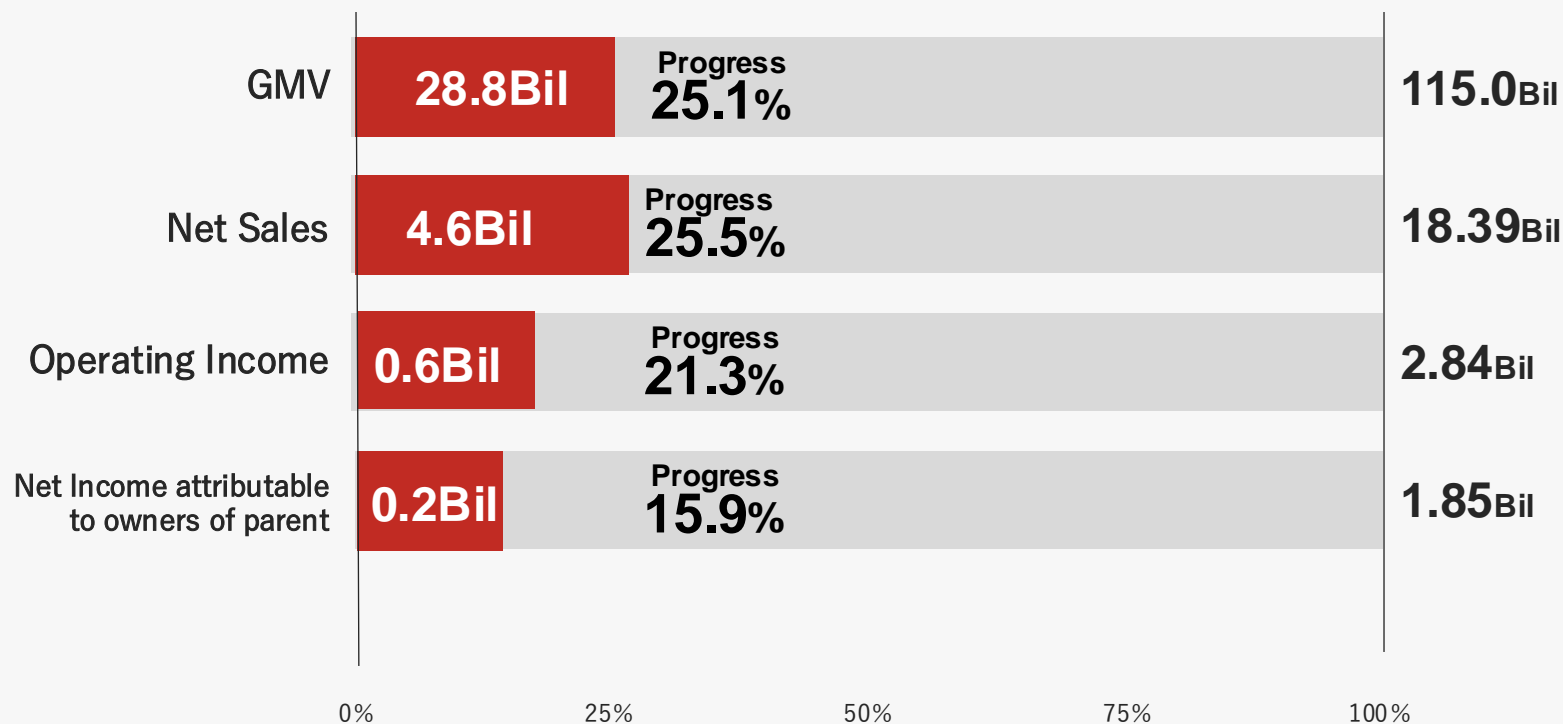
**Value Cycle**

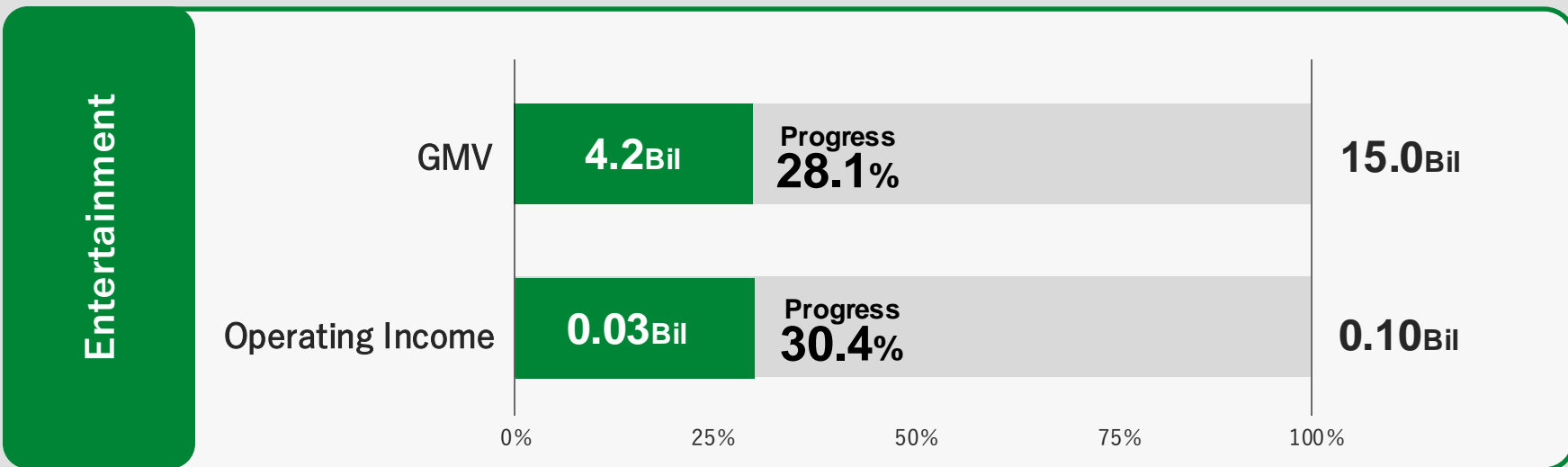
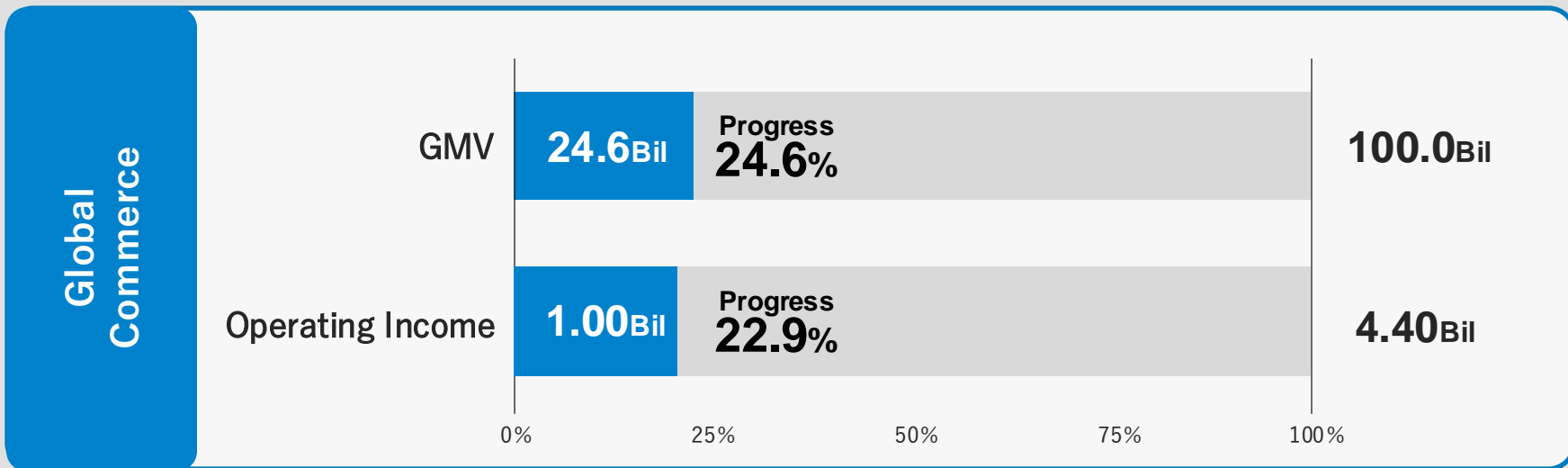
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## Consolidated

GMV and revenue remained steady, but losses in investment slowed progress of operating profit  
 TOB-related advisory costs were recorded as non-operating expenses, impacting net profit







02

# Supplemental Materials

## Consolidated

Midterm Goal: **5** Bil Consolidated OP  
 ※Excluding Incubation Business

FY2025 (Forecast) : **2.84 Bil**

- The business profit, excluding investments, steadily increased from 1.52 billion yen in FY2023 to 2.50 billion yen in FY2024

## E-Commerce

### GMV

- FY2024(Results): 115.9 Bil JPY  
 (107.6 Bil JPY excluding Value Cycle)
- FY2025(Forecast): 115 Bil JPY

### Operating Income

- FY2024(Results) : 4.14 Bil JPY
- FY2025(Forecast) : 4.50 Bil JPY

- The cumulative number of domestic companies supported by Buyee and tenso.com has surpassed 6,000, securing a dominant position in the domestic market
- GMV for FY2024 has exceeded 100 billion yen excluding the Value Cycle business

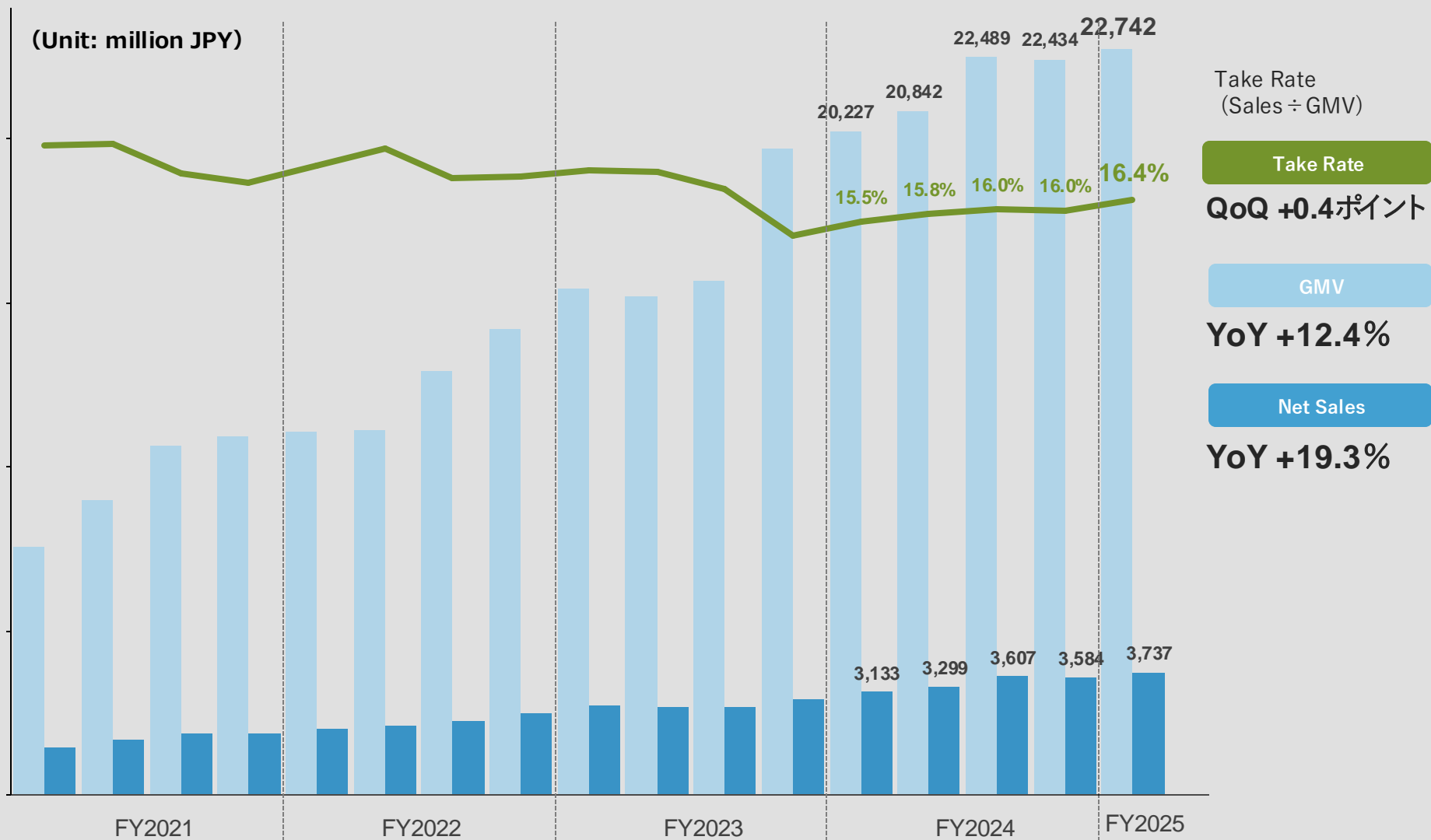
## Incubation

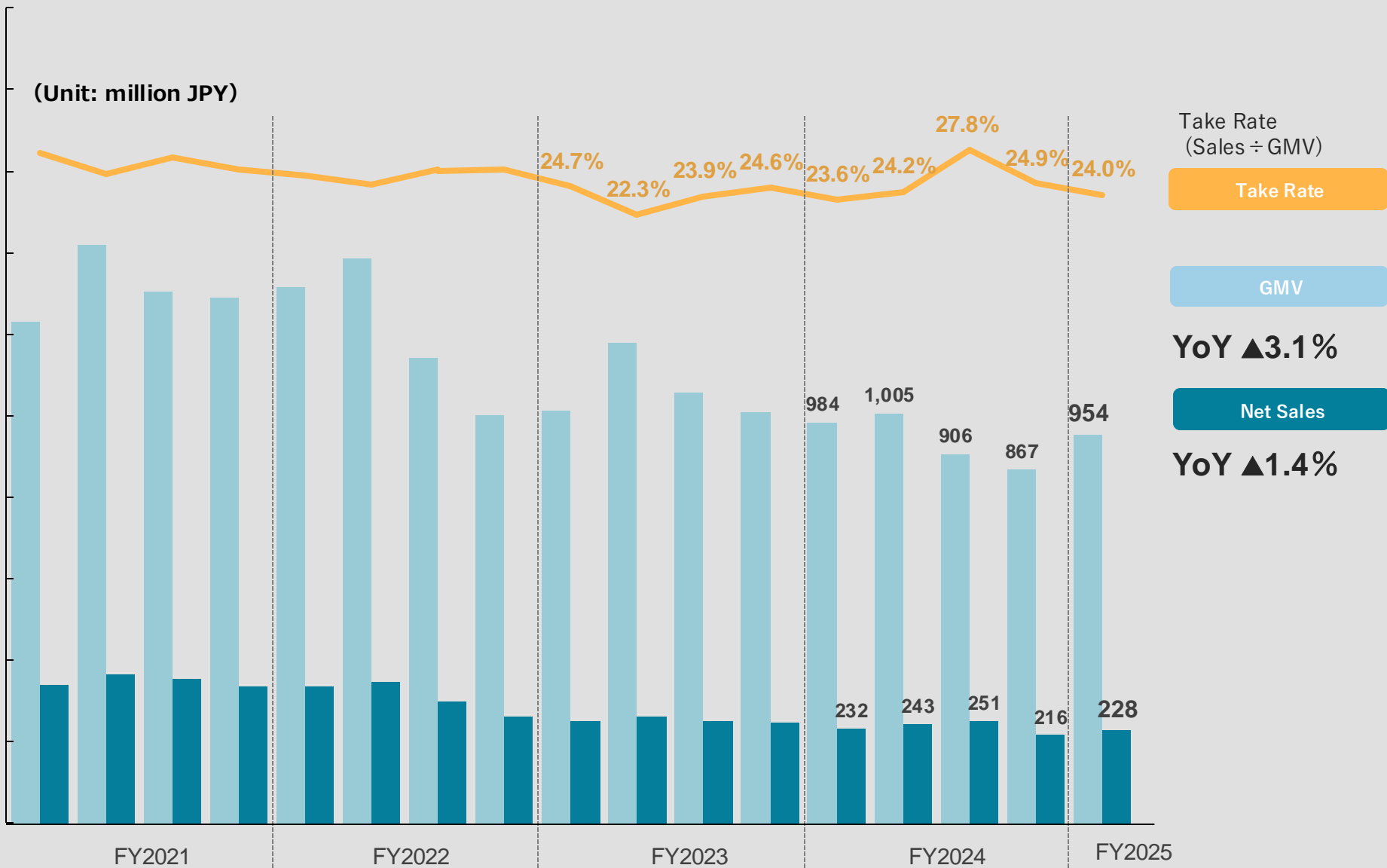
Book Value: **3.4** Bil JPY  
 As of December 2024

Market Value: **7.7** Bil JPY  
 As of December 2024

Investments: **15** Domestic, **42** Int'l

- Plan to sell investment securities to offset impaired losses



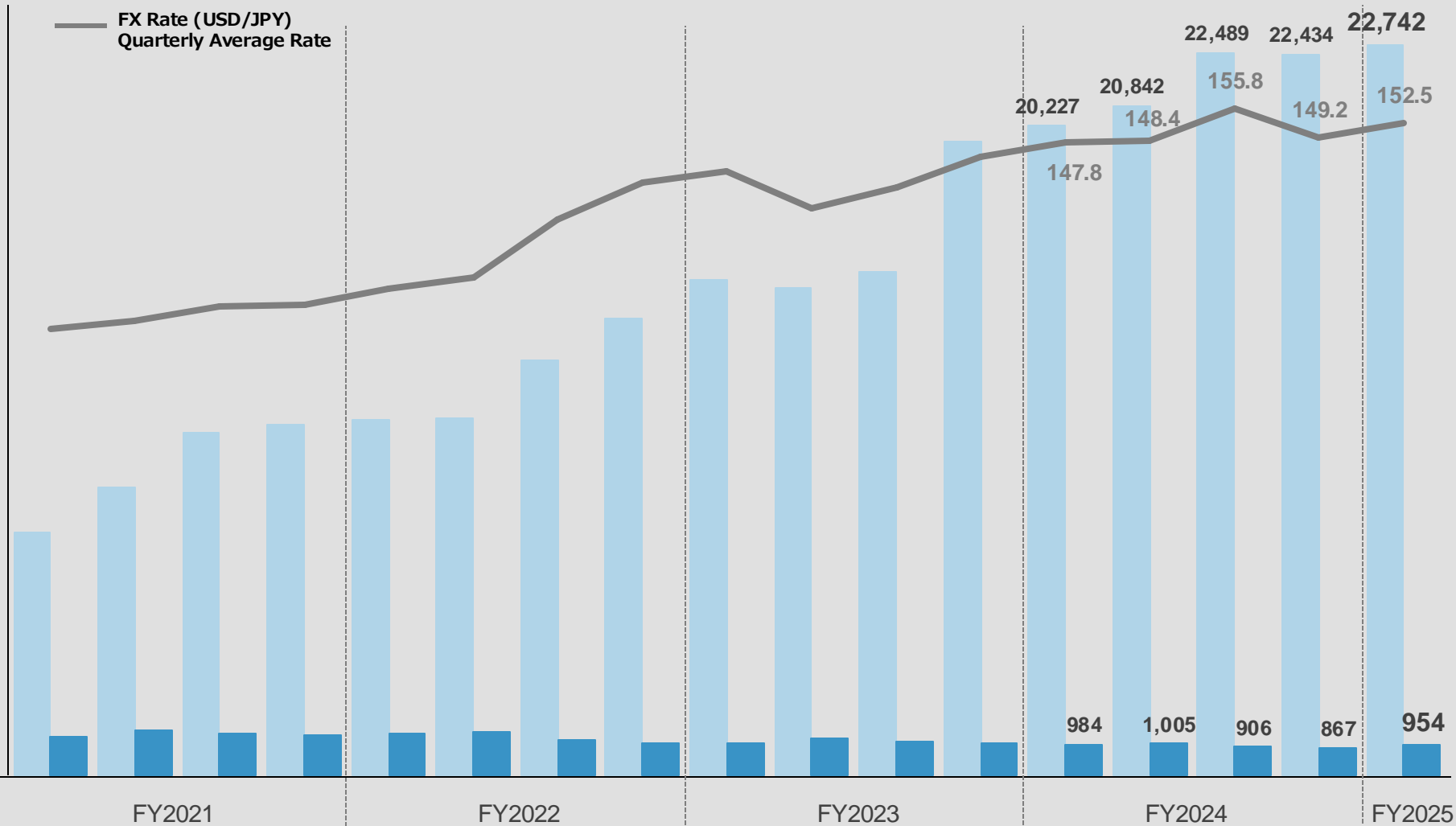


From Japan

To Japan

(Unit: million JPY)

— FX Rate (USD/JPY)  
Quarterly Average Rate



# FY2025 Consolidated Forecast

Aim to increase profits in all E-Commerce segments

	FY2024 Results	FY2025 Forecast	YoY (Excluding Value Cycle)
GMV	<b>115.9</b> Bil	<b>115.0</b> Bil	<b>▲0.8%</b> (+6.8%)
Net Sales	<b>25.42</b> Bil	<b>18.39</b> Bil	<b>▲27.7%</b> (+7.9%)
Operating Income	<b>2.40</b> Bil	<b>2.84</b> Bil	<b>+18.3%</b> (+15.2%)
Net Profit attributable to owners of parent	<b>1.35</b> Bil	<b>1.85</b> Bil	<b>+36.9%</b>

## Reasoning Behind Forecast

### Global Commerce

- Transfer "Cross-Platform Business," part of Other Businesses through FY2024, to Global Commerce
- Aiming for a GMV target of 100 billion yen within the Global Commerce segment alone
- Continuing to drive segment profit growth, including the integration of new businesses
- Assuming an exchange rate range of 140–150 yen, consistent with FY2024

	FY2024 Results	FY2025 Forecast	YoY
<b>GMV</b>	<b>91.1</b> Bil	<b>100</b> Bil	<b>+9.7%</b>
<b>Operating Income</b>	<b>4.18</b> Bil	<b>4.4</b> Bil	<b>+5.2%</b>

※FY2024 results have been adjusted to reflect the new segment structure

## Reasoning Behind Forecast

### Entertainment

- Operational improvements to achieve stable operations for Groobee
- Enhance services for existing clients to increase monetization points and improve profitability
- Revenue growth driven by the expansion of the Licensing Business

	FY2024 Results	FY2025 Forecast	YoY
GMV	16.6 Bil	15.0 Bil	▲9.9%
Operating Income	0.03 Bil	0.10 Bil	+209.6%

## Reasoning Behind Forecast

### Other Businesses

- Decrease in GMV and Revenue due to transfer of Cross Platform Business to Global Commerce
- Strengthen efforts to expand popular domestic entertainment content on Buyee to overseas markets

	FY2024 Results	FY2025 Forecast	YoY
GMV	<b>0.07</b> Bil	<b>0.05</b> Bil	<b>▲29.2%</b>
Operating Income	<b>▲0.61</b> Bil	<b>▲0.35</b> Bil	-

※FY2024 results have been adjusted to reflect the new segment structure

As disclosed in the "Notice Regarding Dividends of Surplus (No Dividend)" on December 19, 2024, and in light of the public disclosure of the tender offer for the company, we have resolved not to pay a dividend for FY2025, subject to the successful completion of the tender offer.

	Dividend per Share (JPY)			Total Dividend	Payout Ratio
	End of 2Q	Year-end	Total		
FY2021	00.00	25.00	25.00	321 M	46.5%
FY2022	00.00	25.00	25.00	309 M	-
FY2023	00.00	27.00	27.00	325 M	14.9%
FY2024	00.00	40.00	40.00	514 M	32.0%
FY2025 (Forecast)	00.00	00.00	00.00	-	-

## Status of Treasury Shares

as of Q1 FY2025

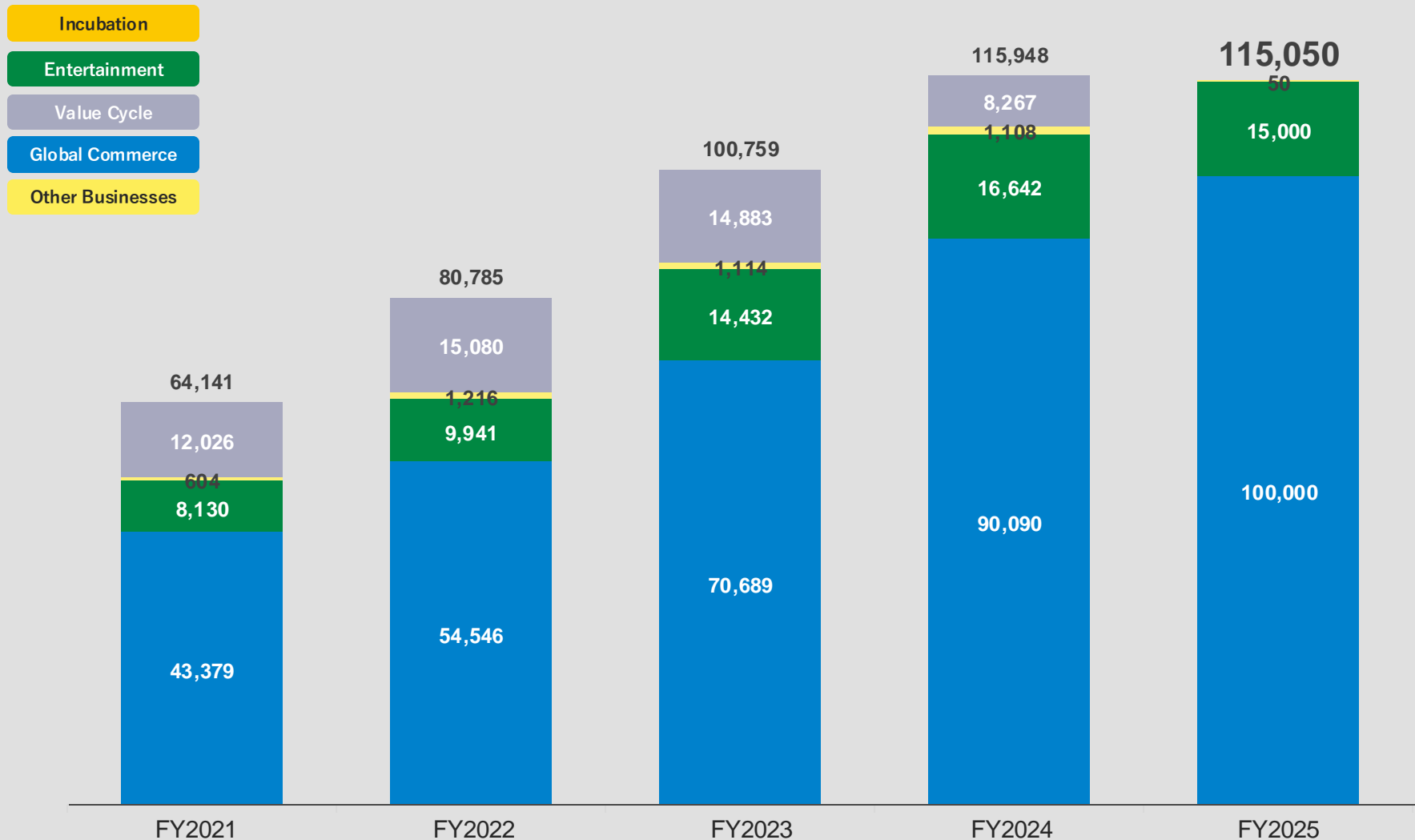
Issuable Shares (Stock Option) : 564,860 shares

Treasury Shares : 725,462 shares

Buybacks	Total number of shares repurchased	Percentage of issued shares (excluding treasury stock)	Total repurchased cost	Total return ratio
FY2020	373,800	2.9%	286 M	28.5%
FY2021	224,200	1.8%	799 M	162.3%
FY2022	499,700	4.1%	969 M	-
FY2023	459,000	3.8%	793 M	50.9%
FY2024	-	-	-	-

※FY2023の「発行済み株式数に対する割合」は自己株式消却後の数値となります。

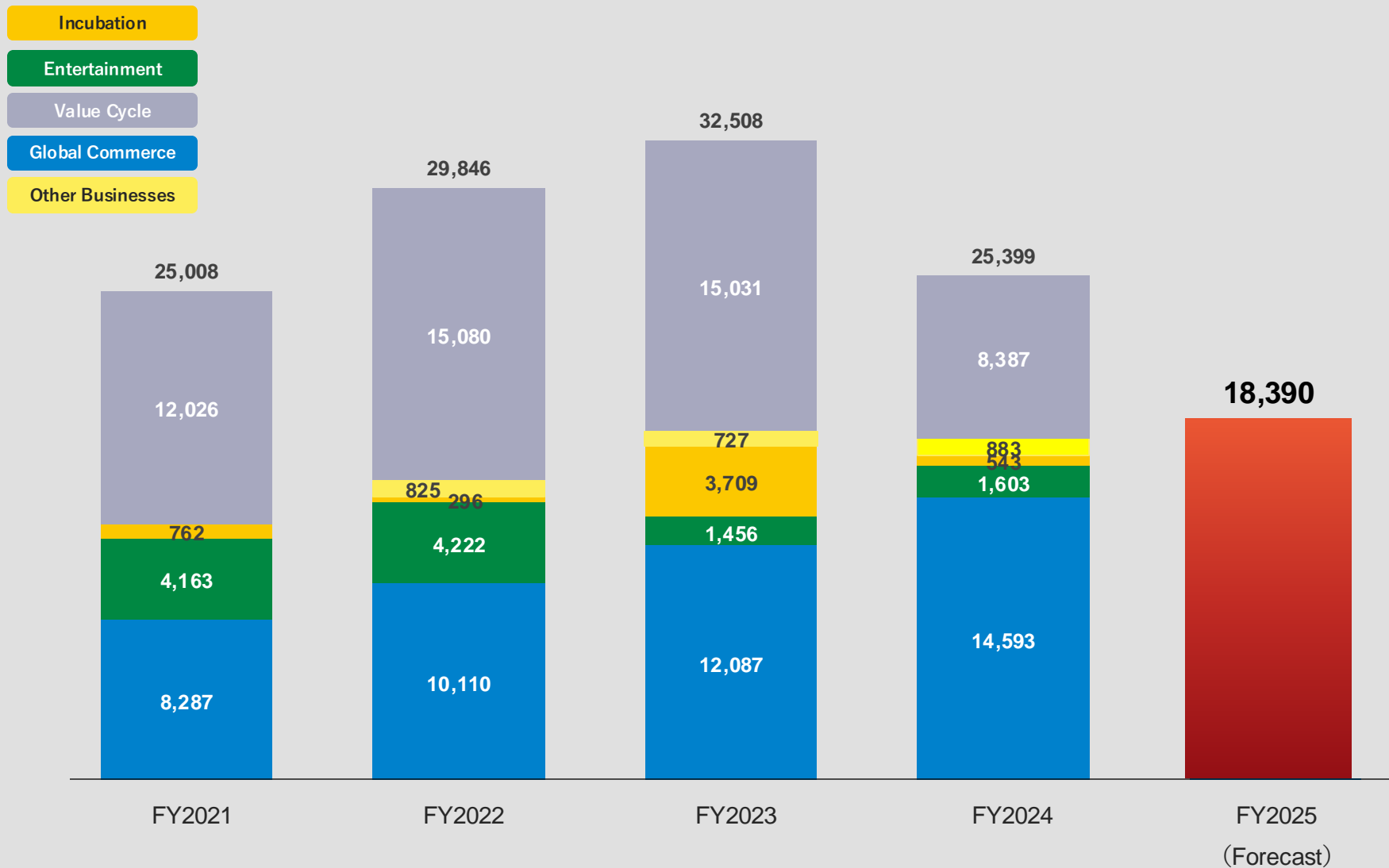
(Unit: million JPY)



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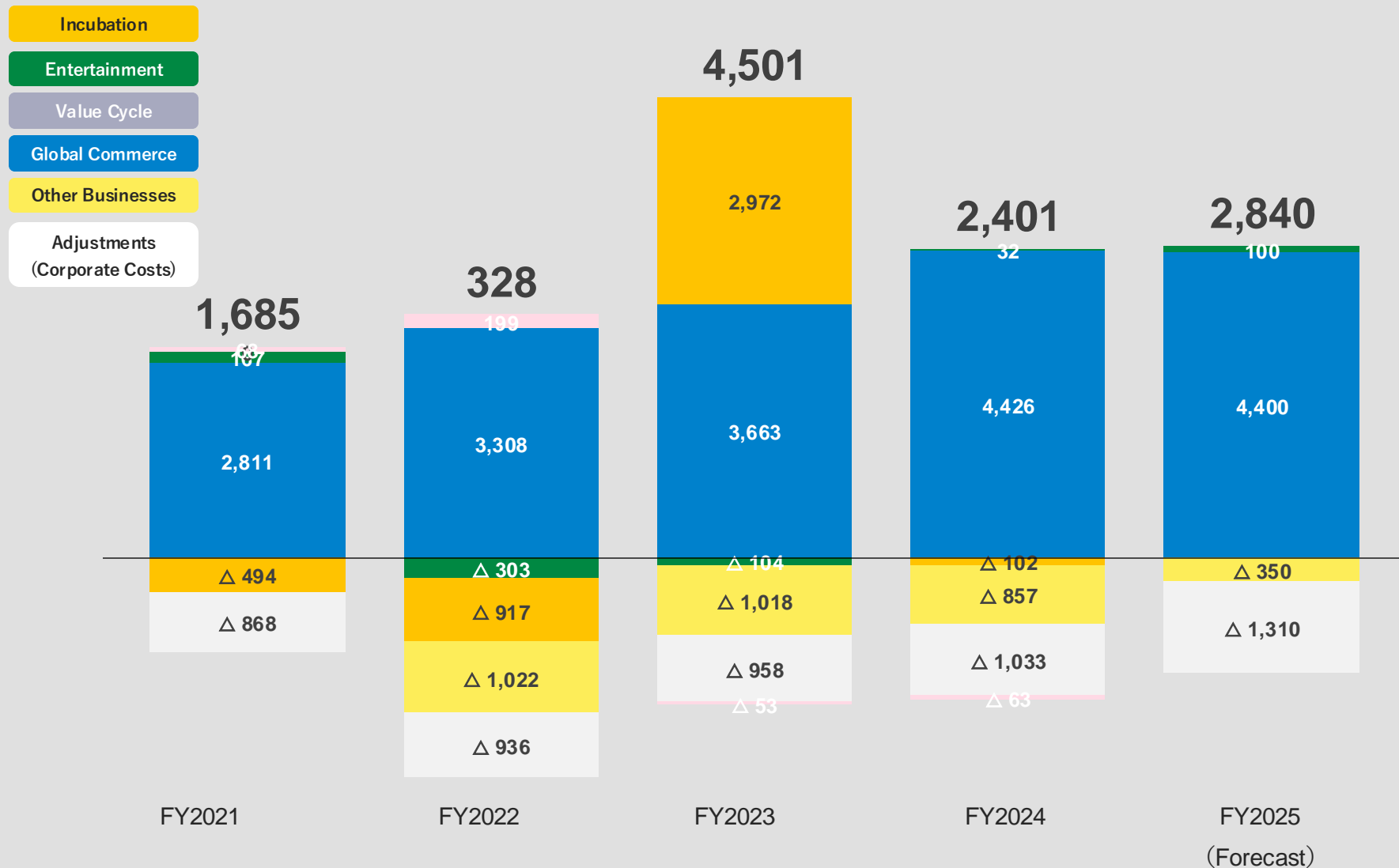
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as of December 2024

Investment Region Investment Ratio	Emerging Countries		Other
	India	Southeast Asia, etc.	Japan
+10%		Turkey The Philippines  Korea (※)	
5~10%	 	Vietnam 	
0.5~5%	  	Indonesia  Bangladesh (formerly Sure Cash)	    

※Booked under investment securities

## E-Commerce Business



### tenso

Operates a package forwarding business (tenso.com) and a proxy purchasing business (Buyee) to purchase and forward products from Japan to foreign countries



### Shop Airlines

Operates "Sekaimon" a global shopping service that is linked with the world's largest online marketplace "eBay".



### FASBEE

Operates global fashion EC site "FASBEE." Sells Japanese apparel products to foreign clients.

### BEENOS Entertainment



Assists in the digital transformation and global penetration in the entertainment industry through "Groobee".

## Incubation Business



### BEENOS Asia

Investment in emerging countries. A Singapore based subsidiary.



### BEENOS Partners

Investment in startup companies in USA

## Other Business (New Businesses)



### BEENOS Travel

Operates "Travel Bar," a travel media site for travelers to Japan



### BeeCruise

BeeCruise uses BEENOS's experience, network and data to create catalysts for existing businesses and new business opportunities



### BEENOS Marketing Asia

Conducts marketing research and sampling research in Asia.



### BEENOS HR Link

Operates SaaS type HR Platform "Linkus" to support foreigners working in Japan

03

# Reference Materials

## FY2024 Highlights

**Established targets related to climate change response and human capital**

Oct 2023 : Responded to CDP

Dec 2023 : Calculated GHG emissions across the entire group for FY2023

Jan 2024 : Activity report presented to the Board of Directors

Mar 2024 : Purchased non-fossil certificates to convert all direct electricity usage by  
BEENOS Group to renewable energy

Aug 2024 : Approved two human capital-related targets (disclosed in November)

# Identifying Material Sustainability Issues

We surveyed stakeholders to identify the following 8 topics as the high-priority issues for BEENOS

<b>E</b> Environment	12 つくる責任 つかう責任 	15 陸の豊かさも 守ろう 	The efficient use of resources
	13 気候変動に 具体的な対策を 		Countermeasures to climate change
<b>S</b> Social	9 産業と技術革新の 基盤をつくらう 		Resolving consumer issues and innovation
	10 人や国の不平等 をなくそう 		Development of the Asian region
	8 働きがいも 経済成長も 	9 産業と技術革新の 基盤をつくらう 	Creating an organization worth working for
	5 ジェンダー平等を 実現しよう 		Securing a diverse organization
<b>G</b> Governance			Data protection and cybersecurity
			Legal Compliance (Global)

## Data on Environment

	FY2021	FY2022	FY2023	FY2024
<b>GHG Emissions (tCO<sub>2</sub>e)</b>	<b>35,855</b>	<b>59,362</b>	<b>66,276</b>	<b>65,483</b>
<b>SCOPE 1 Direct Emissions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SCOPE 2 Indirect Emissions</b>	<b>442</b>	<b>549</b>	<b>480</b>	<b>101</b>
<b>SCOPE 3</b>	<b>35,414</b>	<b>58,813</b>	<b>65,796</b>	<b>65,382</b>
<b>Reuse Reduction(Apparel only/tCO<sub>2</sub>e)</b>	<b>7,560</b>	<b>9,592</b>	<b>12,365</b>	<b>8,195</b>

※Calculations for SCOPE1 and 2 include the entire BEENOS Group

※SCOPE2 includes the carbon dioxide emissions from the electricity used in offices, brick and mortar stores and warehouses

※Calculations for SCOPE3 in FY2021 are from BEENOS Inc., tenso, inc. and Defactostandard, Ltd. Calculation coverage for SCOPE3 expanded to the entire BEENOS Group beginning FY2022

※FY2024 excludes emissions from divested Value Cycle segment

※Category 15 in SCOPE3 calculation excludes "investments"

## Data on Social

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of Employees	322	364	504	848 <sub>(※1)</sub>	943	425 <sub>(※1)</sub>
Regular Employee (RE) Ratio (%)	51.9%	54.1%	60.1%	38.7%	38.3%	62.6%
Non-RE Ratio (%)	48.1%	45.9%	39.9%	61.3%	61.7%	37.4%
RE Turnover Ratio	15.7%	8.8%	6.5%	8.4%	9.8%	9.5%
Disabled Employee Ratio	0.9%	1.1%	1.2%	1.6%	1.4%	2.4%
Foreign Employees	45	62	69	86	115	95
Employees at foreign branches	80	86	117	110	89	87
New Graduate Hires	7	11	8	10	17	9
PTO Usage Ratio	67.6%	54.7%	53.9%	68.7%	54.9%	73.8%
Paternity Leave Usage Ratio	25%	14%	0%	20%	13%	27%
Employee Survey Response Rate (Annual Avg.) ※2	93%	97%	97%	96%	98%	95%
Engagement Score※2	69	70	72	72	72	72
Health Score※2	60	62	64	65	66	66

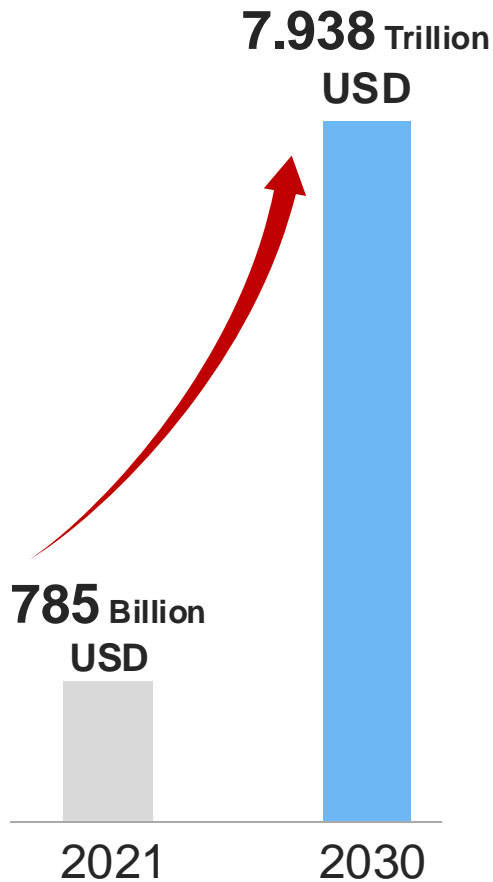
※1 Fluctuation due to acquisition (FY20022) and sale (FY2024) of Defactostandard

※2 BEENOS conducts a monthly engagement survey that is regulated by a third party

## Data on Social

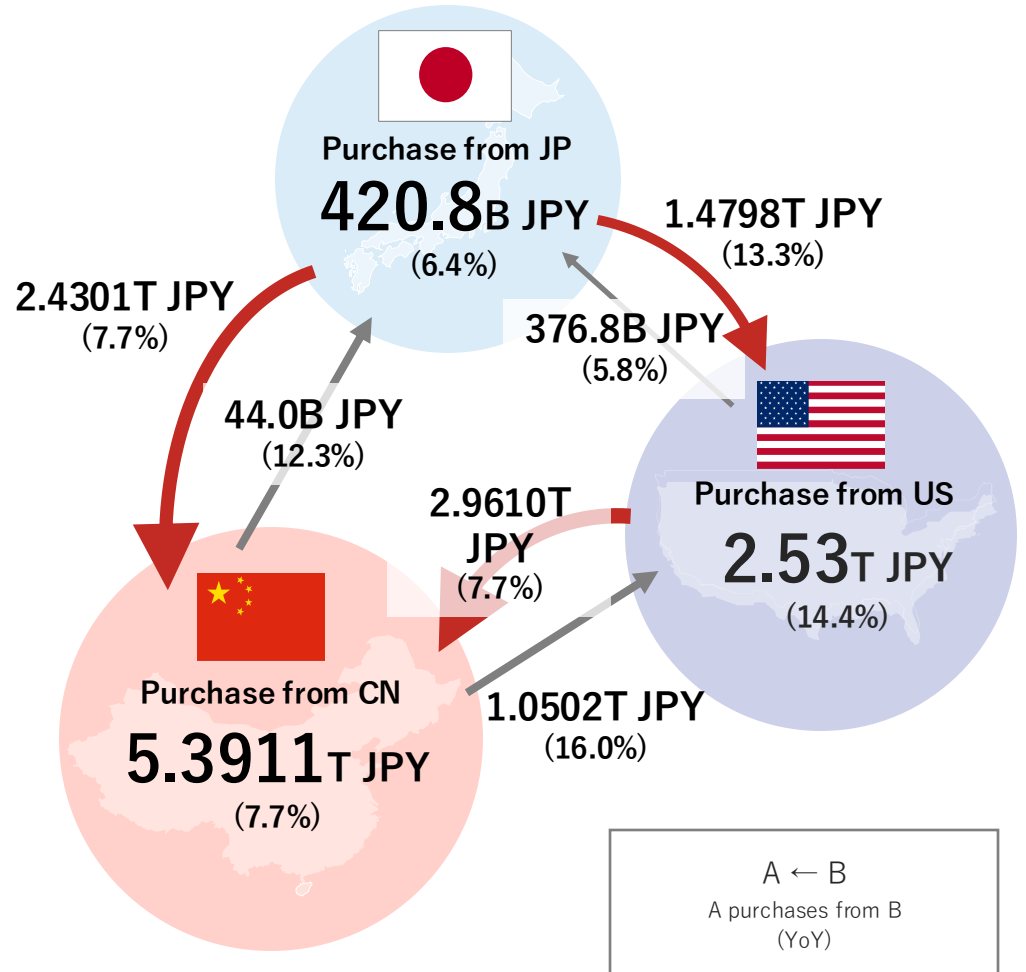
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Female Ratio among RE	34.9%	35.9%	39.9%	40.6%	40.6%	42.5%
Female Ratio among Management	13.3%	11.4%	16.0%	15.8%	15.8%	22.0%
Average Male Monthly Salary (JPY)	451,483	474,201	473,494	502,992	516,802	571,215
Average Female Monthly Salary (JPY)	346,070	365,980	365,910	408,500	421,497	445,894
Female/Male Salary Ratio	76.7%	77.2%	77.3%	81.2%	81.6%	78.1%
RE Average Service Time	3 yrs 6 mos	3 yrs 10 mos	3 yrs 4 mos	3 yrs 7 mos	4 yrs 2 mos	5 yrs 1 mos
Male	3 yrs 4 mos	3 yrs 8 mos	3 yrs 3 mos	3 yrs 7 mos	4 yrs 2 mos	5 yrs 2 mos
Female	3 yrs 10 mos	4 yrs 4 mos	3 yrs 5 mos	3 yrs 7 mos	4 yrs 2 mos	5 yrs 1 mos
RE Average Age	34	34	34	34	35	35
Male	34	34	35	35	35	35
Female	34	34	34	34	35	34

Cross Border EC Market Trend



Reference: Facts & Factors

Cross Border EC between Japan, China and the US

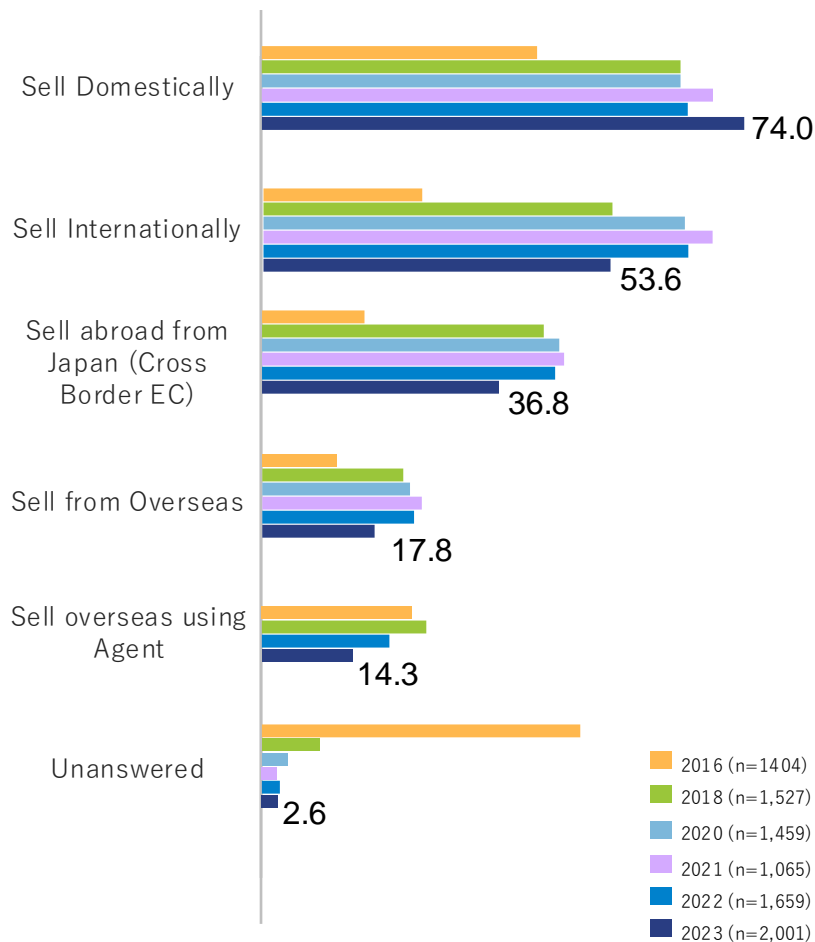


Reference: Ministry of Economy, Trade and Industry Data (September 2024)

Of the Japanese companies using EC, 36.8% are using Cross Border EC.

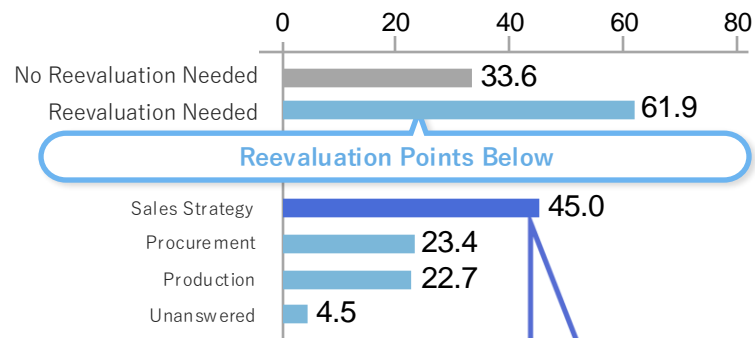
60% of Japanese businesses are reevaluating their foreign business strategy of which 45% want to reevaluate their sales strategy and 28% have Cross Border EC as a priority.

**Use of EC** (Multiple choice, %)



Reference: JETRO Report (March 2024)

**Foreign Business Reevaluation Policy and Points of Reevaluation**

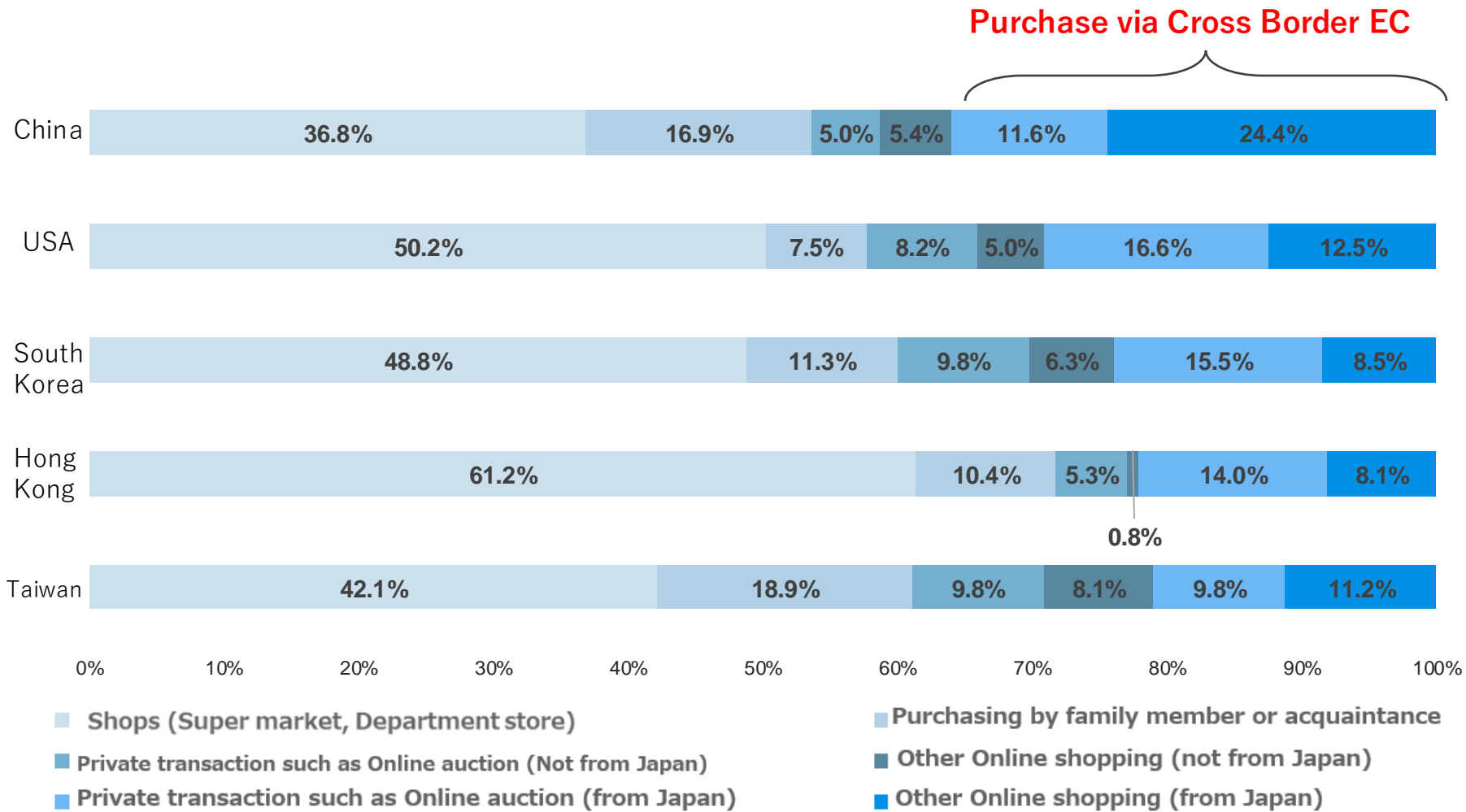


**Specific Sales Strategies**



Reference: JETRO Report (February 2023)

## How to Purchase Japanese Products



Reference : Survey of Japan Tourism Agency (2017)