

|                 | 2022年6月期       |                       |                         |                       | 2023年6月期              |                       |                         |                       | 2024年6月期              |                       |                         |                       | 2025年6月期              |                       |                         |                       | 2026年6月期              |
|-----------------|----------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|
|                 | 1Q             | 2Q                    | 3Q                      | 4Q                    | 1Q                    | 2Q                    | 3Q                      | 4Q                    | 1Q                    | 2Q                    | 3Q                      | 4Q                    | 1Q                    | 2Q                    | 3Q                      | 4Q                    | 1Q                    |
|                 | From :<br>To : | 7/1/2021<br>9/30/2021 | 10/1/2021<br>12/31/2021 | 1/1/2022<br>3/31/2022 | 4/1/2022<br>6/30/2022 | 7/1/2022<br>9/30/2022 | 10/1/2022<br>12/31/2022 | 1/1/2023<br>3/31/2023 | 4/1/2023<br>6/30/2023 | 7/1/2023<br>9/30/2023 | 10/1/2023<br>12/31/2023 | 1/1/2024<br>3/31/2024 | 4/1/2024<br>6/30/2024 | 7/1/2024<br>9/30/2024 | 10/1/2024<br>12/31/2024 | 1/1/2025<br>3/31/2025 | 4/1/2025<br>6/30/2025 |
| <主要財務指標> (百万円)  |                |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       |                       |
| 売上高             | 429            | 473                   | 616                     | 554                   | 642                   | 818                   | 763                     | 685                   | 552                   | 804                   | 770                     | 734                   | 655                   | 899                   | 775                     | 746                   | 730                   |
| 売上高成長率          | 296.2%         | 190.2%                | 143.7%                  | 125.8%                | 149.6%                | 172.9%                | 123.9%                  | 123.7%                | 85.9%                 | 98.3%                 | 101.0%                  | 95.3%                 | 118.7%                | 111.8%                | 100.5%                  | 101.6%                | 111.4%                |
| 売上総利益           | 213            | 223                   | 292                     | 284                   | 272                   | 370                   | 352                     | 303                   | 281                   | 385                   | 350                     | 313                   | 280                   | 395                   | 355                     | 378                   | 353                   |
| 売上総利益率          | 49.7%          | 47.1%                 | 47.4%                   | 51.3%                 | 42.4%                 | 45.2%                 | 46.1%                   | 44.2%                 | 50.9%                 | 47.9%                 | 45.5%                   | 42.7%                 | 42.8%                 | 44.0%                 | 45.9%                   | 50.7%                 | 48.4%                 |
| 販売費及び一般管理費      | 219            | 275                   | 289                     | 303                   | 329                   | 467                   | 331                     | 333                   | 303                   | 345                   | 344                     | 316                   | 361                   | 404                   | 345                     | 362                   | 369                   |
| 変動費             | 106            | 135                   | 140                     | 139                   | 137                   | 157                   | 168                     | 143                   | 124                   | 167                   | 162                     | 151                   | 136                   | 170                   | 132                     | 133                   | 153                   |
| 限界利益            | 106            | 87                    | 152                     | 144                   | 134                   | 212                   | 184                     | 159                   | 156                   | 218                   | 188                     | 162                   | 143                   | 225                   | 223                     | 244                   | 203                   |
| 限界利益率           | 24.8%          | 18.5%                 | 24.8%                   | 26.1%                 | 20.9%                 | 26.0%                 | 24.1%                   | 23.3%                 | 28.4%                 | 27.1%                 | 24.4%                   | 22.1%                 | 22.0%                 | 25.1%                 | 28.8%                   | 32.8%                 | 27.8%                 |
| 固定費             | 112            | 140                   | 149                     | 163                   | 191                   | 309                   | 163                     | 189                   | 178                   | 178                   | 181                     | 165                   | 225                   | 234                   | 212                     | 229                   | 216                   |
| 人件費             | 63             | 74                    | 79                      | 82                    | 87                    | 79                    | 82                      | 97                    | 86                    | 80                    | 90                      | 86                    | 90                    | 87                    | 76                      | 76                    | 81                    |
| 売上高人件費率         | 14.9%          | 15.7%                 | 12.9%                   | 14.8%                 | 13.5%                 | 9.7%                  | 10.8%                   | 14.2%                 | 15.6%                 | 10.0%                 | 11.7%                   | 11.8%                 | 13.8%                 | 9.7%                  | 9.9%                    | 10.3%                 | 11.2%                 |
| 広告宣伝費           | 9              | 19                    | 24                      | 26                    | 51                    | 164                   | 15                      | 12                    | 21                    | 25                    | 19                      | 7                     | 23                    | 43                    | 43                      | 33                    | 33                    |
| EBITDA          | -2             | -49                   | 6                       | -14                   | -53                   | -92                   | 25                      | -23                   | -16                   | 46                    | 15                      | 7                     | -65                   | 16                    | 36                      | 36                    | 13                    |
| 営業利益            | -6             | -52                   | 3                       | -19                   | -57                   | -97                   | 20                      | -30                   | -22                   | 39                    | 6                       | -3                    | -81                   | -9                    | 10                      | 15                    | -15                   |
| 経常利益            | -5             | -52                   | 4                       | -21                   | -56                   | -91                   | 22                      | -45                   | -20                   | 40                    | 6                       | -3                    | -81                   | -9                    | 8                       | 11                    | -34                   |
| 当期純利益           | -3             | -31                   | 2                       | -47                   | -56                   | -92                   | 22                      | -40                   | -17                   | 31                    | 4                       | -5                    | -83                   | -10                   | 7                       | 54                    | -41                   |
| <その他財務指標>       |                |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       |                       |
| 固定費             | 112            | 140                   | 149                     | 163                   | 191                   | 309                   | 163                     | 189                   | 178                   | 178                   | 181                     | 165                   | 225                   | 234                   | 212                     | 229                   | 216                   |
| 人件費             | 63             | 74                    | 79                      | 82                    | 87                    | 79                    | 82                      | 97                    | 86                    | 80                    | 90                      | 86                    | 90                    | 87                    | 76                      | 76                    | 81                    |
| システム費           | 5              | 9                     | 9                       | 11                    | 11                    | 13                    | 15                      | 13                    | 14                    | 15                    | 16                      | 16                    | 17                    | 16                    | 16                      | 16                    | 16                    |
| 償却費等            | 3              | 3                     | 3                       | 4                     | 3                     | 4                     | 4                       | 6                     | 6                     | 6                     | 8                       | 11                    | 16                    | 26                    | 26                      | 21                    | 29                    |
| その他固定費          | 31             | 33                    | 32                      | 39                    | 38                    | 48                    | 45                      | 42                    | 53                    | 53                    | 47                      | 44                    | 50                    | 61                    | 51                      | 47                    | 55                    |
| 広告宣伝費           | 9              | 19                    | 24                      | 26                    | 51                    | 164                   | 15                      | 12                    | 21                    | 25                    | 19                      | 7                     | 23                    | 43                    | 43                      | 33                    | 33                    |
| M&A費用           |                |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       | 28                    |                       |                         | 35                    |                       |
| <主要KPI>         |                |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       |                       |                       |                         |                       |                       |
| 月間UU (人) *1     | 16,434         | 19,451                | 20,968                  | 20,719                | 21,203                | 27,177                | 24,622                  | 21,117                | 19,815                | 24,923                | 25,177                  | 21,223                | 19,950                | 24,893                | 21,806                  | 19,994                | 18,899                |
| ARPPU (円) *2    | 8,249          | 7,791                 | 7,747                   | 7,973                 | 7,988                 | 8,258                 | 9,104                   | 9,338                 | 8,378                 | 9,756                 | 9,291                   | 9,989                 | 10,109                | 11,173                | 10,796                  | 10,822                | 11,053                |
| アクティブ企業数 (社) *3 | 329            | 323                   | 286                     | 348                   | 361                   | 403                   | 417                     | 435                   | 474                   | 552                   | 573                     | 571                   | 556                   | 624                   | 559                     | 539                   | 519                   |
| 平均仕入高 (千円) *4   | 789            | 809                   | 935                     | 824                   | 1,040                 | 1,373                 | 1,077                   | 731                   | 661                   | 818                   | 818                     | 654                   | 615                   | 770                   | 782                     | 818                   | 698                   |
| 限界利益率 (%) *5    | 24.8%          | 18.5%                 | 24.8%                   | 26.1%                 | 20.9%                 | 26.0%                 | 24.1%                   | 23.3%                 | 28.4%                 | 27.1%                 | 24.4%                   | 22.1%                 | 22.0%                 | 25.1%                 | 28.8%                   | 32.8%                 | 27.8%                 |

※2025年6月期1Qより連結ベース

\*1 月間U U (Unique Userの購入ID数) の四半期 (3ヶ月) の平均数  
\*2 Average Revenue per Paid User (月間U U 1人当たり平均購入金額)  
\*3 四半期会計期間内に取引が発生したパートナー企業  
\*4 四半期会計期間の仕入高をアクティブ企業数で除して算出  
\*5 限界利益 (売上高から売上原価及び配送料等の変動費を控除した金額) を売上高で除して算出