

mercari

# IMPACT REPORT

FY2025.6

# Table of contents

P03  
|  
P05

## Toward achieving our mission

- CEO message
- Five material topics
- Value creation process

P06  
|  
P08

## Highlights

- Positive impact of Mercari’s business (contribution to avoided emissions)
- Transforming into an AI-Native company
- Enhancing initiatives to ensure safety and security

P09  
|  
P27

## Initiatives for each material topic

- Material topic 1: Empowerment of Individuals and Society
- Material topic 2: Creating a World That Circulates All Forms of Value
- Material topic 3: Creating a New User Experience Through Technology
- Material topic 4: Building Long-Term Public Trust
- Material topic 5: Unleashing the Potential in Diverse Talent Worldwide

P28  
|  
P31

## Appendix

- Recognition by and collaboration with external organizations
- How we define the positive impact of Mercari’s business (contribution to avoided emissions)
- FY2026.6 focus areas
- Editorial policy



# CEO message

When Mercari turned 10 years old, we set a new mission for Mercari Group: “Circulate all forms of value to unleash the potential in all people.” This mission represents our commitment to evolving from a simple C2C marketplace into an ecosystem that circulates all forms of value to provide a positive impact to our users, society, and the planet.

The foundation for this ecosystem is trust from society and from our users. As a marketplace used by 23 million people every month, we have positioned enhancing safety and security as our most important management issue and set forth two promises to users: thorough elimination of fraudulent users and thorough aid for users. We believe that strengthening this foundation is a critical initiative to achieve sustainable growth and ensure that users feel safe participating in our ecosystem. As such, we have added Customer Perspective as a foundation in our Culture Doc, an internal document that summarizes the mindset shared across the organization.

We also see AI as something that will become an essential element of business in the future and are working to establish an AI-Native company culture by promoting and leveraging AI to enhance work productivity and grow our businesses. In doing so, we will pioneer bringing the value of AI to users and society at large and create both a new user experience and social value.

Our mission is set to expand even further. With the growth of Mercari Hallo as a new option for supporting diverse workstyles

and the launch of services such as Mercard Gold and Mercoin’s savings feature, we are offering more ways to exchange value than ever before. By integrating services like these with our marketplace, we will further advance the circulation of value and more swiftly carry out initiatives to unleash the potential of our users, true to our new value of Move Fast.

We believe that our efforts to promote sustainability through our businesses are directly connected to enhancing our corporate value in the long term. We have expanded the amount of greenhouse gas emissions avoided through our C2C marketplace to approximately 690,000 tons annually, and we are actively contributing to realizing a sustainable society.

We also remain committed to promoting the participation and advancement of diverse talent, as it is the source of our innovation. We believe that creating an environment where all employees can demonstrate their abilities to their fullest potential, regardless of attributes like gender or nationality, will accelerate Mercari’s growth.

In this edition of the Impact Report, we will explain how Mercari made a positive impact on society in FY2025.6 and the specific initiatives we carried out to accomplish it.

Mercari, Inc.  
Director, Representative Executive Officer and CEO

山田進太郎



# Five material topics (the most important issues we should resolve through our business)

Our material topics are closely related to our Group mission. Value creation through our business based on a strong organization and management foundations is crucial to achieving our mission. This value creation generates social impact, which helps us achieve our mission. In defining our material topics, we consider these concepts and level of impact each of the topics will have on Mercari and our stakeholders.

## 1 Empowerment of Individuals and Society



By creating opportunities for anyone to realize their dreams and contribute to society and the people around them, we will achieve a world that unleashes the potential in all people.

## 2 Creating a World That Circulates All Forms of Value



We strive to be a planet-positive company that contributes to solving environmental issues through its business activities by realizing a society in which all forms of value—not just physical goods and money—circulate seamlessly.

## 3 Creating a New User Experience Through Technology



We utilize data, AI, and other innovative technologies to constantly evolve our products and create new user experiences through the seamless exchange of value.

## 4 Building Long-Term Public Trust



We fulfill our responsibilities as a public entity and build public trust by establishing a robust and highly transparent decision-making process, and through effective corporate governance and thorough compliance. We contribute to the realization of healthy internet services around the world by achieving a safe, secure, and fair transaction environment, and also by educating and sharing information throughout the industry.

## 5 Unleashing the Potential in Diverse Talent Worldwide



We aim to be a company that can continue to grow sustainably by creating a working environment in which people from diverse backgrounds all around the world can reach their full potential.

MISSION

Circulate all forms of value to unleash the potential in all people

Social Impact

Material topic 1

Material topic 2

Business Value Created Through Our Products and Services

Material topic 3

Organizational and Management Foundations Supporting the Creation of Value

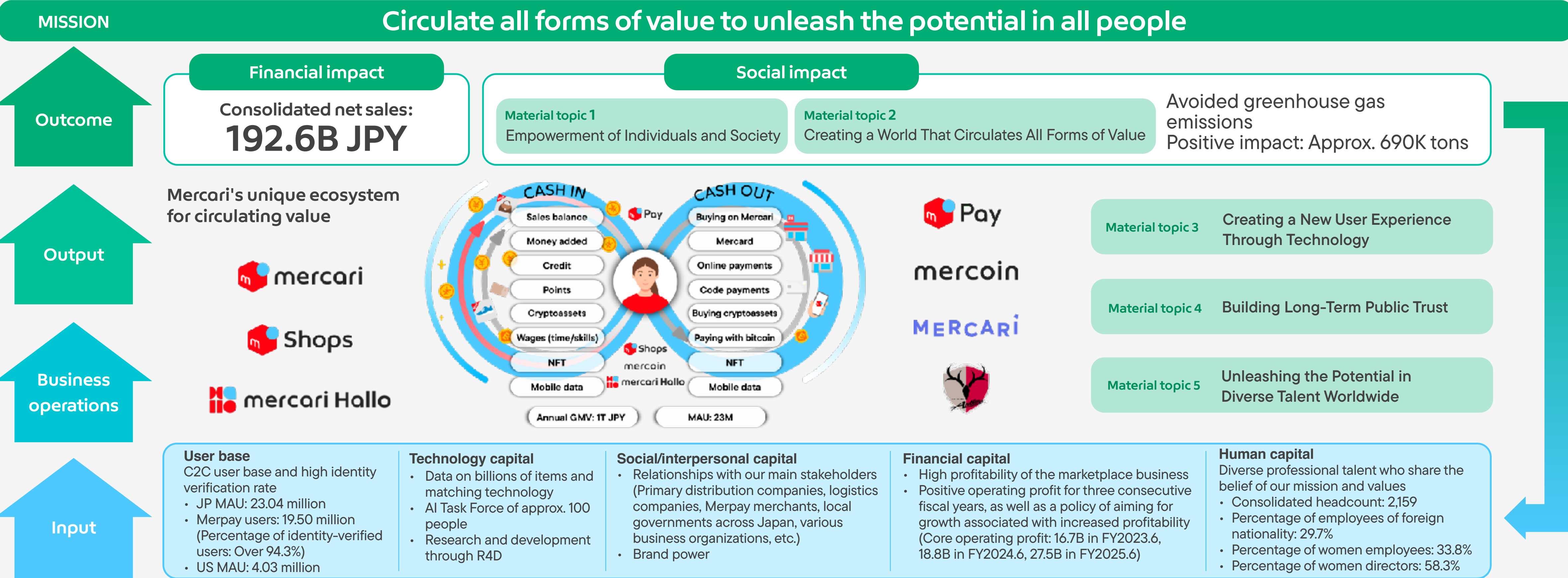
Material topic 4

Material topic 5



# Value creation process

We have quantified the positive impact that Mercari’s business has on the world, and believe that the growth of Mercari’s business contributes to increasing our social impact. By strategically allocating our various forms of capital, we strive to balance the expansion of both financial and social impact as we work to realize the sustainable enhancement of corporate value in order to achieve our mission.

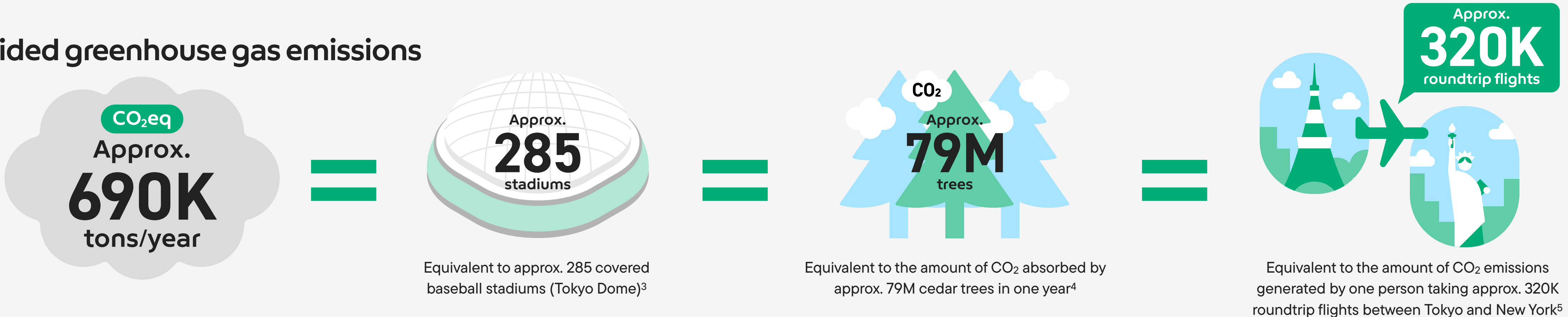


# Highlights: Positive impact of Mercari's business (contribution to avoided emissions)

The life cycle of a new product generates environmental burden in many steps, from gathering the raw materials to disposing of the product. At Mercari, we believe that utilizing secondhand items in place of new items reduces this environmental burden. As such, we estimated the amount of purchases of new items that were avoided by transactions on Mercari and calculated roughly how much this contributed to reducing the environmental burden across society. We call this “avoided greenhouse gas (GHG) emissions.”

In our calculations, we found that approximately 690,000 tons of greenhouse gas emissions are avoided annually through transactions in select categories on Mercari in Japan and the US.<sup>1,2</sup> By encouraging the concept of reuse through the growth of our business, Mercari strives to be a planet-positive company that contributes to the creation of a circular economy in which all forms of value circulate seamlessly.

## Avoided greenhouse gas emissions



1. Target categories: Clothing; Electronics; Media (books, CDs, DVDs, etc.); Bags; Shoes (expanded from the Sneakers category included in the calculations last year); Washing Machines (added to the calculations this year)  
2. Calculations based on items for which a transaction was completed in the target categories on the Mercari Japan and Mercari US services from April 2024 to March 2025  
3. CO<sub>2</sub> equivalent to one covered baseball stadium: approx. 2,436 t-CO<sub>2</sub> (covered baseball stadium volume: 1.24M m<sup>3</sup> = 1.24M kL; 1 mol = 22.4 L = 44 g-CO<sub>2</sub>; Source: Tokyo Dome)  
4. From “How Much Carbon Dioxide Do Forests Absorb?” published on the website of the Forestry Agency (available only in Japanese)  
5. From “Carbon Dioxide Emissions in Transport Sector” published on the Ministry of Labour, Infrastructure and Transport website (available only in Japanese)



# Highlights: Transforming into an AI-Native company

Mercari is transforming into an AI-Native company, which means we are implementing AI into all of our business processes, from product development to marketing and customer support. By doing so, we aim to dramatically enhance productivity and create a new, personalized buying experience tailored to each user.

AIと共に  
お客さまに  
新たな価値を  
Create new value  
for our customers  
with AI





# Highlights: Enhancing initiatives to ensure safety and security

Anyone who uses our services the right way should be able to pursue their interests and dreams without having to worry about running into trouble.  
We believe that creating such an environment is the foundation for achieving our mission.

## Background behind enhancing initiatives to ensure safety and security

Mercari aims to be an open marketplace where a wide variety of items are freely bought and sold, as stated in our Marketplace Principles, which we formulated through discussions with external experts. However, that freedom can only exist upon a foundation of trust where all users feel comfortable using our marketplace. We recognize that as cases of fraud are increasing and becoming more complex throughout society, our social responsibility increases too as a marketplace with 23 million users per month. We take this very seriously, and have resolved to continue investing in strengthening the anti-fraud measures we've taken so far in order to ensure that Mercari remains a trustworthy marketplace in which our users can safely enjoy exchanging value.

## Our two promises to users

In order to maintain the trust that the Mercari marketplace is based on, which we recognize as our top priority, we make the following two promises to users.



### 1. Thorough elimination of fraudulent users

We will strengthen our mechanisms to detect and eliminate fraud in real time, maintaining a safe marketplace.



### 2. Thorough aid for users

In the event that a user does suffer damage from fraud, we promise to take appropriate action and provide thorough support.



## Material topic 1

# Empowerment of Individuals and Society

## Focus areas for FY2025.6

Create a world where anyone can unleash their potential

## Summary of FY2025.6

Use of the Mercari marketplace app has established a new form of consumer behavior in which buying secondhand has become a common choice, with 22.1% of Mercari users stating that when they want to buy a product, they look for it secondhand first.

Additionally, efforts such as the launch of the first university-operated shop on Mercari Shops and the expansion of local government-driven initiatives nationwide show that we have expanded our circulation of value to society at large.





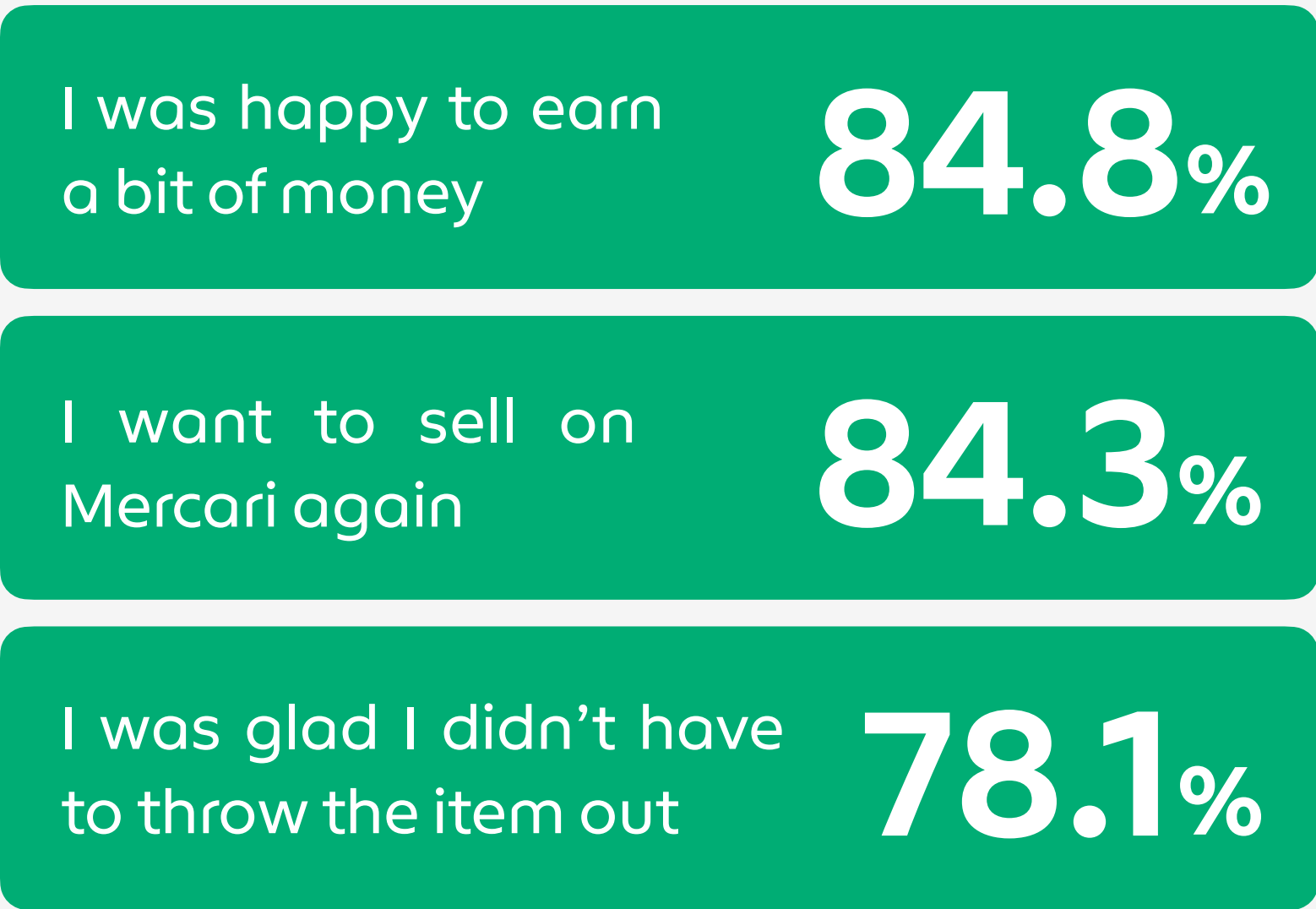
# Empowerment of individuals with Mercari (1/2)

By evolving beyond just a platform for transactions between individuals and creating opportunities for anyone to realize their dreams and to contribute to society and the people around them, we contribute to achieving a world that unleashes the potential in all people.

## A virtuous cycle of economical benefits and contribution to the environment

Mercari ties together economic benefits for individuals and contribution to the environment, creating a virtuous cycle that naturally encourages sustainable behavior.

How users feel when an item they listed on Mercari sells:



## Changes in the mindset and behavior of users

### Creating awareness of contributions to society from everyday actions

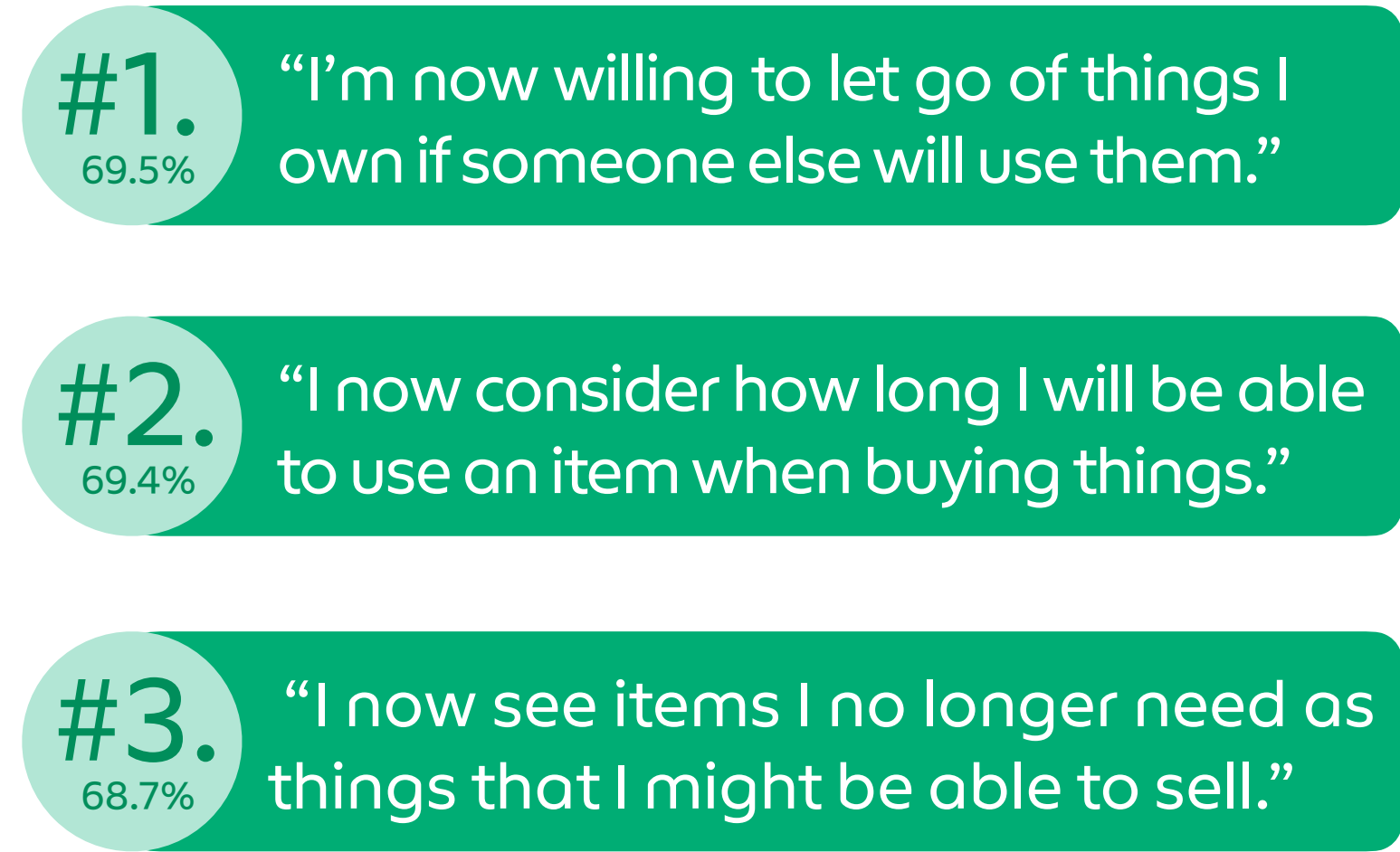
In a survey, 52.9% of Mercari users stated that using Mercari motivated them to take an interest in social issues, including environmental issues.

### Establishing a new form of consumer behavior in which buying secondhand is a common choice

22.1% of Mercari users stated that when they want to buy a product, they look for it secondhand first. This is 10.6 points higher compared to non-Mercari users.

### From trash to treasure: Providing a new mindset toward items

Top 3 changes users have felt since starting to use Mercari:





# Empowerment of individuals with Mercari (2/2)

Transactions in the Entertainment & Hobbies category make up approximately 43% of all transactions on Mercari.\*  
The Character Merchandise and Celebrity Merchandise categories are particularly popular, driven by recent fandom culture trends.

Younger age groups (10s–30s) utilize Mercari for fandom activities, such as by buying and selling K-pop trading cards, showing that they consider Mercari more than a simple marketplace app but rather a means and a community to deepen their interests.  
Users in their 50s or above tend to use Mercari to buy hobby-related items, with Literature & Novels ranking as the top category for users in their 70s or above. Additionally, purchases in food categories such as Fruits and Vegetables are on the rise alongside recent price increases, showing usage of Mercari that is closely tied to everyday needs.





# Empowerment of individuals and society with Mercari

## Launched Mercard Gold

In March 2025, we launched the credit card Mercard Gold. This is a gold card that offers essentially up to 2% points back for use at stores outside of Mercari and no annual fee for users who spend over a certain amount buying and selling with Mercari. In addition to making payments, selling items on Mercari also leads to benefits. Through Mercard Gold, we aim to creating a world where everyone is able to realize their dreams and do the things they enjoy.



## Signed agreement with Ibaraki Prefecture and Kashima Antlers to purchase the naming rights to Kashima Soccer Stadium

On July 1, 2025, Kashima Soccer Stadium was newly dubbed Mercari Stadium. The same day, Kashima Stadium and other club facilities switched their electricity source to renewable energy through a partnership with Octopus Energy. To date, Kashima Antlers has taken initiatives such as bottle-to-bottle recycling and environmentally-friendly utensils at food stands. With this new acquisition of the naming rights, we will carry out further initiatives to accelerate the circulation of value, such as holding flea markets in the stadium.



## Began sales of unneeded equipment with Aichi Public University Corporation on Mercari Shops, the first shop opened by a university in Japan

Mercari Shops enables equipment no longer needed by schools to be reused by others outside of the academic world. By promoting reuse and utilizing the funds earned, this initiative will further enrich the learning and research opportunities available to university students. This is the first shop on Mercari Shops opened by a university in Japan.





## Material topic 2

# Creating a World That Circulates All Forms of Value

## Focus areas for FY2025.6

- Expanding our positive impact in line with our business growth
- Expanding the circulation of value on a global scale

## Summary of FY2025.6

As we work to create a world that circulates all forms of value, we expanded to new regions and new types of value by launching crossborder transactions (to Taiwan and Hong Kong) and distribution of digital assets (NFTs), as well as reaching 12 million registered users for Mercari Hallo, which leverages time and skills. We also achieved a positive impact (contribution to avoided greenhouse gas emissions) of approximately 690,000 tons of CO<sub>2</sub> emissions avoided annually by expanding our calculation scope.

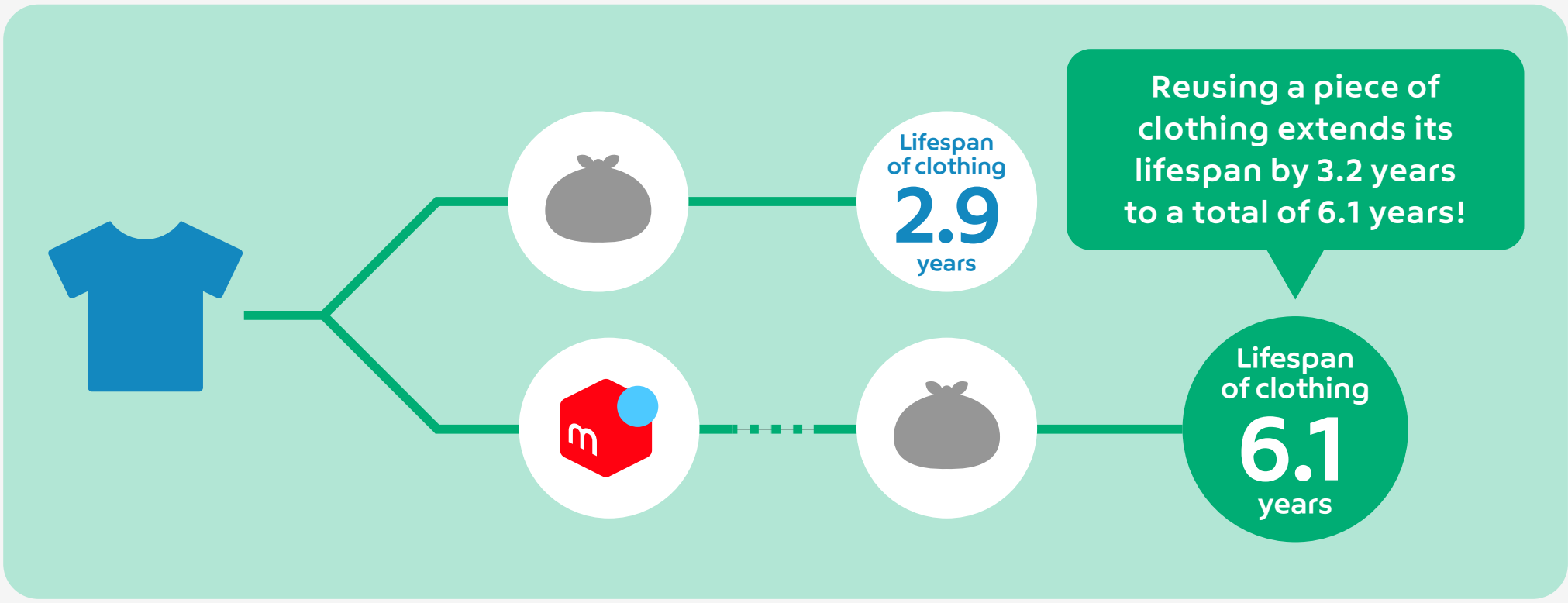
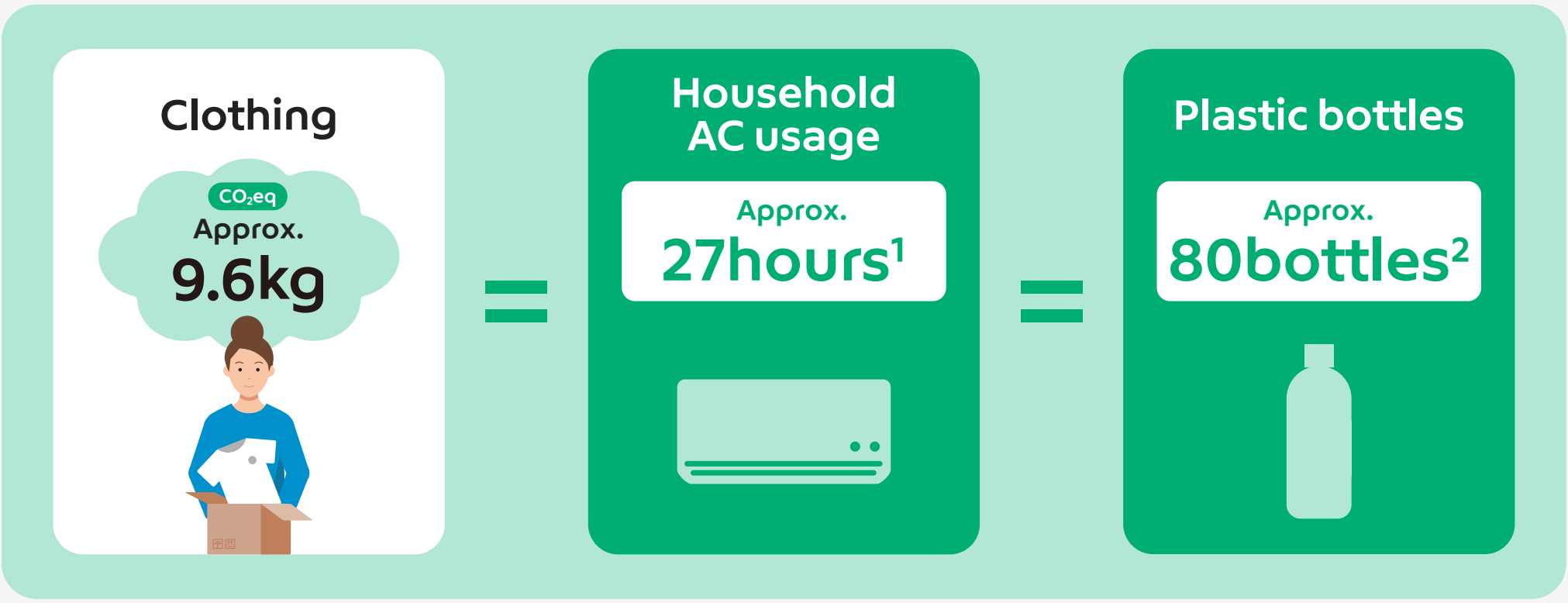
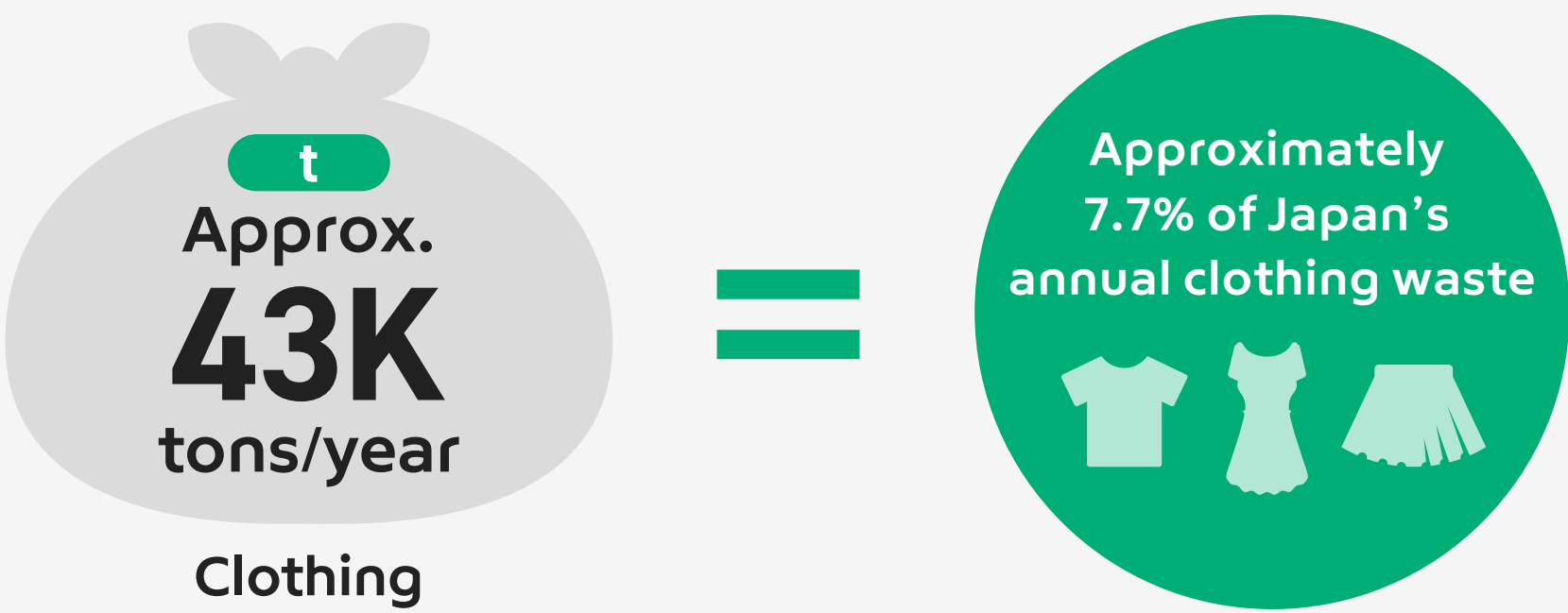
**mercari**





# Positive impact of Mercari's business (contribution to avoided emissions): Clothing

Approximately 43,000 tons of clothing waste is avoided by listings on Mercari. This is equivalent to approximately 7.7% of Japan's annual clothing waste. Selling or buying one item of clothing on Mercari helps avoid approximately 9.6 kg of greenhouse gas emissions on average, and it also extends the usage life of each item of clothing by 3.2 years instead of replacing them with new items of clothing. Through transactions on Mercari, each of us can contribute to reducing waste and achieving a circular economy where the earth's finite resources are treated with care.



1. CO<sub>2</sub> emissions from household air conditioner usage estimated at 0.36kg/h; from the Decokatsu Database published on the Ministry of the Environment's website ([https://ondankataisaku.env.go.jp/dekokatsu/dekokatsu\\_db/](https://ondankataisaku.env.go.jp/dekokatsu/dekokatsu_db/))  
2. CO<sub>2</sub> emissions involved in manufacturing and disposing of/recycling a 500ml plastic bottle estimated at 0.119kg/bottle; from page 17 of "Analysis of the Environmental Burden of Using Reusable Drinking Containers, Cups, and Bottles" published on the Ministry of the Environment's website ([https://www.env.go.jp/recycle/yoki/c\\_3\\_report/pdf/h23\\_lca\\_01.pdf](https://www.env.go.jp/recycle/yoki/c_3_report/pdf/h23_lca_01.pdf))



# Negative impact of Mercari’s business (greenhouse gas emissions)

## Amount of greenhouse gas emissions in FY2025.6

- Our greenhouse gas emissions totaled approximately 259,000 tons.  
For scopes 1 and 2, there were changes to the amount of emissions due to revisions to calculation items based on guarantee procedures by a third-party guarantor organization and the addition of new locations such as a collection center.
- There is also an increase in emissions for category 9 of scope 3 emissions (downstream transportation and distribution) due to an increase in crossborder transactions.

	Emissions(t-CO <sub>2</sub> )
Scope 1	576
Scope 2 (market-based)	389
Scope 3, category 9	201,230

Note: For details, see our corporate website.  
URL: <https://about.mercari.com/en/sustainability/esg/esgdata/>

## Targets and planned future actions for reduction

### Targets

#### Scope 1,2<sup>A</sup>

Reduce emissions by a total of 100% (compared to 2021) by 2030

#### Scope 3<sup>B</sup>

Reduce added value-related emissions (output level) by 51.6% (compared to 2023) by 2030

A. Received SBT certification for our 90% reduction target. We further set a 100% reduction target independently.  
B. Category 9 emissions are included in Mercari’s calculations.

### Planned future actions for reduction:

- Reviewing the fuel consumption of Kashima Antlers company cars, etc.
- Promoting supplier engagement

### Topic: Sustainability Linked Loan (SLL)

Mercari signed an SLL agreement with Mizuho Bank, Ltd. in March 2025. An SLL is a loan in which the financial terms, such as interest rates, are tied to the company's progress toward the Sustainability Performance Targets (“SPTs”) they have set as part of their ESG strategy. These loans aim to incentivize companies to achieve their SPTs and to promote and support economic growth and environmentally and socially sustainable economic activity.

# Expanding the circulation of all forms of value (1/2)

In its 13th year, the Mercari marketplace, which circulates the value of physical items, is expanding from Japan to the world through crossborder transactions.



## Mercari's 12th anniversary

July 2025 marked the 12th anniversary of the Mercari app. In these past 12 years, Mercari has evolved from a simple place for people to buy and sell items they no longer need to a marketplace that addresses the diverse likes and interests of each of our users.

Behind this evolution lies the continuous development of new features, such as bundle purchases for users to enjoy completing their collections, image search for users to search for treasure without being limited by words, and a Safe Appraisal feature for users to feel comfortable buying and selling high-value items. Going forward, we will continue to address the various needs of our users and take the lead in creating a world that circulates all forms of value.



## Expanding crossborder sales

We began offering crossborder transactions in 2019. These transactions have seen significant growth and have become a pillar of our global strategy. Currently, we work with more than 70 companies to deliver items from Japan to buyers in approximately 120 countries and regions across the world. Transactions in the Entertainment & Hobbies category are particularly high due to the rise in demand for fandom goods overseas, and GMV for crossborder transactions overall has grown approximately 15x in the past three years, breaking 90 billion JPY.

In addition to our partnerships with international e-commerce businesses, we are also working to expand the countries and regions from which users can buy items directly from Mercari. In August 2024, we launched services in Taiwan, followed by Hong Kong in May 2025. Hong Kong has historically been the 4th largest market for Mercari's crossborder transactions in both number and value of transactions, with an extremely high demand for items unique to Japan such as character merchandise. We believe that offering direct crossborder transactions to Hong Kong will enable us to further expand our circulation of value going forward.



# Expanding the circulation of all forms of value (2/2)

Mercari circulates various forms of value including time, skills, and digital assets to support the empowerment of all people.

## Exceeded 12 million registered users on Mercari Hallo

Mercari Hallo, our on-demand work service released in March 2024, exceeded 12 million registered users in approximately 15 months. The service aims to provide work experience that is quick and easy for anyone in order to circulate time and skills as a form of value and unleash the potential in all people. Within the rapidly growing on-demand work market, Mercari Hallo has a share of approximately 60% of new registrations on services in the industry\*, providing new work options to many users.



## Launched Mercari NFT

In January 2025, we launched Mercari NFT, a service for buying and selling NFTs. Through a partnership with OpenSea, a major NFT marketplace based overseas, users are now able to seamlessly and safely purchase popular NFTs using their Mercari sales balance and other payment methods. By adding digital assets to the circulation of value, which already covers physical items and money, we will expand our business to include a digital marketplace.





## Material topic 3

# Creating a New User Experience Through Technology

### Focus areas for FY2025.6

- Innovating features using data and AI
- Creating new innovations using our user base

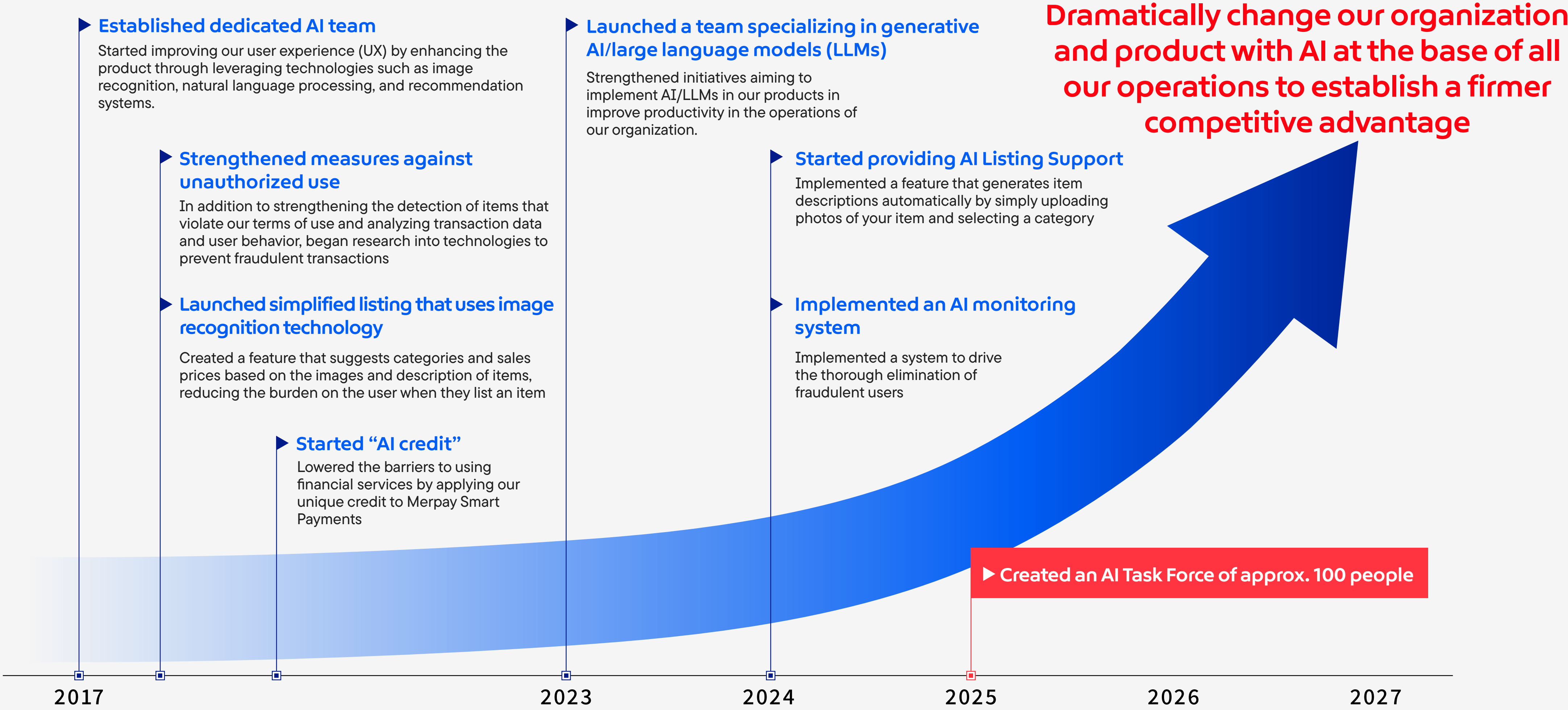
### Summary of FY2025.6

We released the AI Listing Support feature, leveraging AI to automatically provide title and category suggestions from just an item image. We also enhanced our user experience, creating a smoother and more intuitive flow from listing to buying by entirely redesigning the home screen, revising the My Page tab, search feature, tab layout, and more.





# Our innovations in AI and evolution into an AI-Native company

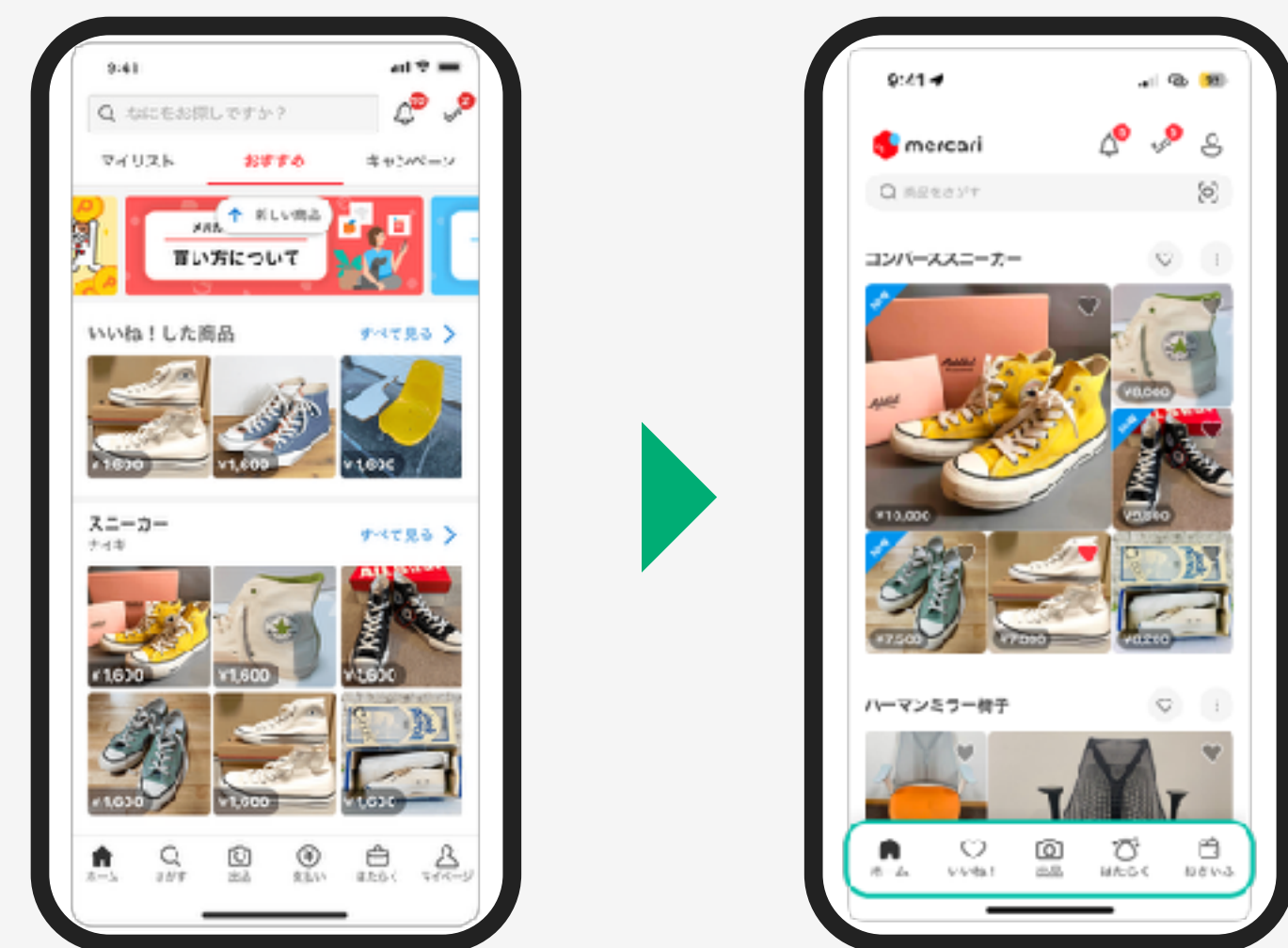




# Creating new user experiences

Through redesigning our home screen and introducing new features that leverage AI, we aim to create a marketplace where anyone can easily discover items that can only be found here.

## Updates to the home screen



In December 2024, we conducted the largest redesign of our home screen since the inception of the Mercari service and have continued to update our UI since. We have enhanced our AI-powered recommendations, made the service simple and intuitive even for first-time users, and succeeded in offering a “treasure-hunt” style discovery experience.

## Significantly reducing friction in listing items with AI Listing Support



In October 2024, we released the AI Listing Support feature. It is currently being used by one in three first-time sellers, indicating that it has significantly lowered both the mental and logistical barriers to listing items. The AI technology behind the feature suggests product descriptions for even niche items such as "tug-of-war shoes" and "Asian films on videotape," allowing anyone to easily start selling.



## Material topic 4

# Building Long-Term Public Trust

### Focus areas for FY2025.6

- Realizing safe, secure, and fair transactions
- Earning the trust of users and stakeholders (society, investors, media, etc.)

### Summary of FY2025.6

To foster a safe and secure transaction environment, we publicly announced our policy of “thorough elimination of fraudulent users” and “thorough aid for users,” working toward strengthening trust. We have continued to maintain zero major incidents by enhancing our security measures, and reinforced the foundations of our social trust through collaboration with universities, government, and businesses.





# The marketplace we envision

Our Marketplace Principles define that our marketplace should be safe, trustworthy, and humane. With these values at the forefront, we work to create a diverse and free marketplace that everyone can comfortably participate in. Mercari promises to uphold these Principles in creating and maintaining our marketplace. We are also committed to regularly reviewing these Principles with an Advisory Board of external experts, revising them as necessary, and working to make the Mercari marketplace the best it can be.

## Our Marketplace Principles



Safe

To ensure a safe transaction environment, we prohibit transactions of not only illegal items but also the following:

- Items that endanger the health and/or lives of individuals
- Items likely to lead to illegal/criminal acts
- In a state of emergency, essential items that are in notably short supply



Trustworthy

To maintain a trustworthy marketplace, we prohibit the following behaviors:

- Participating in transactions where item details are unknown or falsified
- Failing to comply with item returns when there are problems with the item
- Listing items you do not have
- Listing items without the intent of selling them



Humane

To maintain a humane marketplace that respects diverse values, we prohibit transactions involving the following items and behaviors:

- Items that promote discrimination based on race, ethnicity, religion, gender, etc.
- Verbal abuse, threatening behavior, etc.





# Strengthening safety and security



## Thorough elimination of fraudulent users

### Strengthening fraud monitoring by leveraging AI

To combat increasingly sophisticated fraud techniques, we use AI technology to detect and score suspicious activity and identify fraudulent users. In addition to account restrictions, we also take strict measures including both criminal and civil legal action.

### Establishing the Mercari Authentication Center

To eradicate counterfeit brand items within Mercari, we have established the Mercari Authentication Center. In addition to expanding the scope of items eligible for authentication, we also plan to offer full compensation in the case of inadequate authentication and enforce mandatory authentication for eligible items. (Scheduled to start fall 2025)



## Thorough aid for users

### Launching the full compensation support program

In July 2025, we implemented a policy providing eligible users with full compensation for their purchase or sales revenue in the rare event that they experience problems. In addition, we have published the Safe and Secure Portal Site providing information for safe transactions and measures in the event of problems, and will continue working to build a safe environment for our users.

### Establishing the Item Collection Center

In November 2024, we established the Item Collection Center as part of our measures to enhance user support. By offering more involved support for problems that are difficult to settle between users, we will achieve faster problem resolution.

## Customer Perspective added as a shared organizational value

We have added Customer Perspective as a foundation in our Culture Doc, an internal document that summarizes the mindset shared across the organization.

We will think from the perspective of our users as we work to provide our services, and build trust with our users and other stakeholders from both a short-term and a long-term perspective.

Through providing a user experience that embodies the concepts “safe and reliable,” “easy for all,” “more fun each time,” and “do good, feel good,” we aim to support our users to live their lives more freely and creatively.

<https://careers.mercari.com/en/culture/>



# Strengthening partnerships with the government, universities, primary distributors, and other businesses

## Established the Mercari R4D Research Alliance Laboratory with Osaka University

We aim to further our research and leverage expertise in the humanities and social sciences to pave the way toward achieving Mercari's mission of circulating all forms of value. We will also use Mercari as a fieldwork environment to carry out research into various topics related to corporate activities, turn the knowledge gained into academic output, and share that output with society at large.



## Launched proof of concept for reusing unclaimed lost items with find Inc.

In collaboration with find Inc., we launched an initiative for the reuse of lost items from railway companies and commercial facilities that remain unclaimed past the storage period. According to the National Police Agency, the total number of lost items delivered to the police nationwide was approximately 29.79 million in FY2023. The costs of managing lost items is an issue for businesses and facilities as well. Through selling items that would otherwise have been thrown away on Mercari Shops, we aim to reduce waste, lighten the burden on businesses, and promote a circular economy.



## Contributed to the Ministry of the Environment's Dekokatsu Database

Since 2022, we have published the greenhouse gas emissions avoided through transactions on Mercari. Mercari took part in the Ministry of the Environment's nationwide initiative, Decokatsu<sup>1</sup>, as well as its project in collaboration with businesses, "The POSITIVE ACTION Initiative." We offered our expertise toward the creation of the Decokatsu Database, which quantifies the CO<sub>2</sub> reduction of various consumer actions that contribute to decarbonization. The database was published in February 2025.



## Held Green Friday Project 2024: A Sustainable Fashion Festival With No New Clothing

This fiscal year, Mercari partnered with a record 11 businesses to plan numerous sustainable fashion-related activities, including our second annual sustainable fashion show featuring no new clothes, a "Bring One Get One Free" booth where attendees could donate a piece of secondhand clothing and receive one in return, workshops that taught people how to upcycle and repair clothes, and more. Over 3,500 pieces of clothing were collected in advance, 678 pieces were exchanged, and the workshop saw 325 participants. The online fashion show was viewed by approximately 300 people, and over the course of 3 days more than 900 people experienced sustainable fashion.





## Material topic 5

# Unleashing the Potential in Diverse Talent Worldwide

### Focus areas for FY2025.6

- Developing and promoting diverse talent
- Embodying inclusion & diversity
- Building a productive organizational environment to take on bold challenges

### Summary of FY2025.6

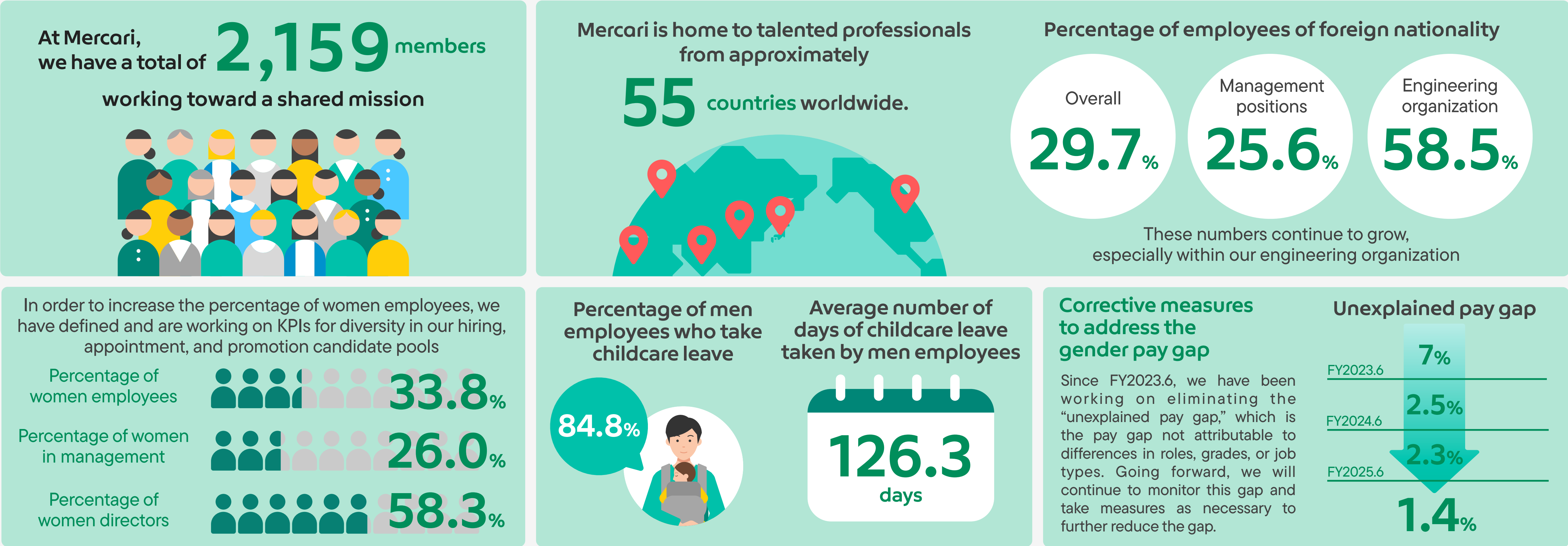
We worked toward transforming our culture into one that facilitates increased speed and flexibility for the organization by adding a new value, Move Fast, and introducing a hybrid workstyle. In addition to reallocating resources to growth areas and launching the AI Task Force, we have also leveraged generative AI to increase work productivity. The proportion of women on our Board of Directors has also increased, and we are steadily seeing the contributions of diverse talent.





# Human capital highlights

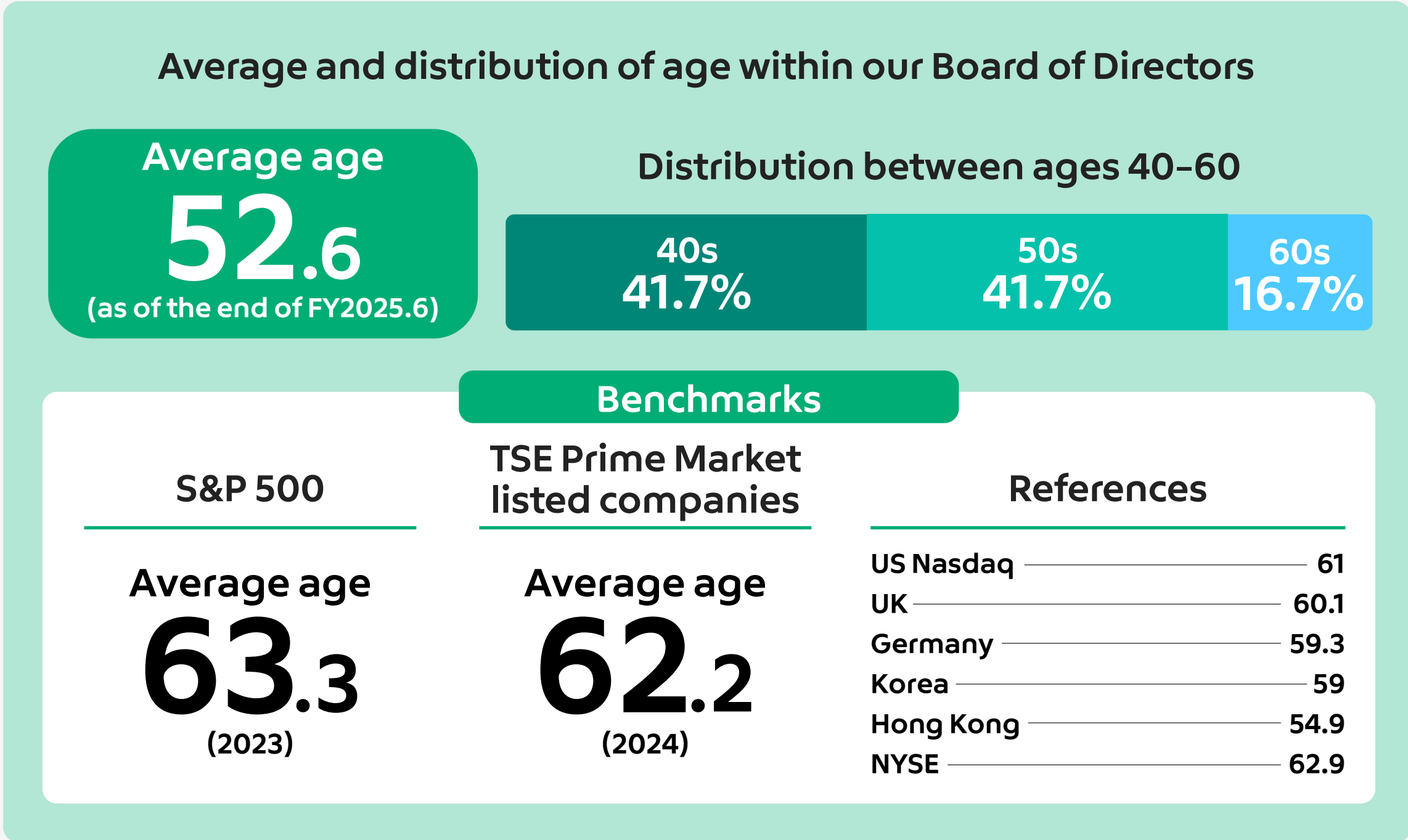
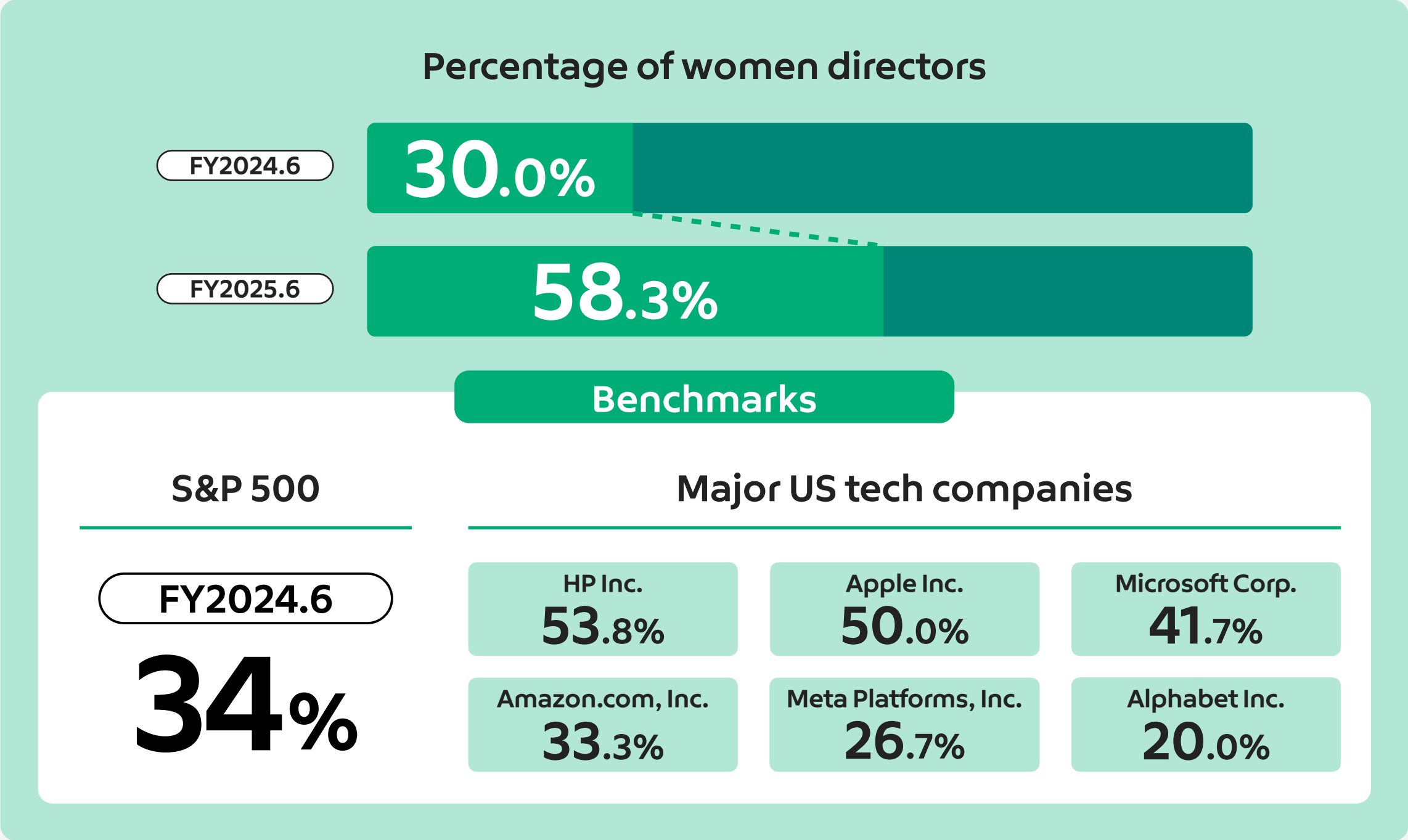
We believe that diversity is a source of innovation and that inclusion & diversity is essential to achieving our mission. In FY2025.6, we saw significant increases in the percentage of women in management positions, particularly women directors. We also reduced the unexplained gender pay gap to 1.4% through regular monitoring and continued action.





# Embodying inclusion & diversity: Diversity within the Board of Directors

Mercari maintains a balance of knowledge, experience, and expertise required to ensure effective management and considers diversity across the board as a whole as our basic policy for the structure of our Board of Directors. We pay particular attention to gender balance, and as a rule our Nominating Committee includes women candidates in its selections. In FY2025.6, we were able to increase the proportion of women on our Board of Directors. The current proportion of women on our Board of Directors is high even by international standards, and our board is also composed of members representing a wide range of ages.





# Appendix: Recognition by and collaboration with external organizations

## Recognition by external organizations

- Met all five evaluation criteria and obtained the top rating, Level 3, of the Eruboshi certification (a certification based on the Act on the Promotion of Women's Active Engagement in Professional Life)
- Received the Gold Award, the highest honor of the ESG Women's Award, recognizing companies evaluated by women investors for their excellence in environmental and social contributions as well as in promoting women's empowerment
- Received first place in the NIKKEI xWOMAN 2025 ranking for proportion of women on the Board of Directors
- Selected as a "Nadeshiko Brand" by the Ministry of Economy, Trade and Industry for our noteworthy initiatives to encourage the empowerment of women in the workplace
- Proof of concept promoting reuse with Mercari, Yakult Sanyo, Akitakata City, and Miyoshi City published in the Japan Partnership for Circular Economy (J4CE)'s Noteworthy Cases 2024 Edition and winning the Japan Sharing City Award
- Selected as one of Interbrand's "Best Japan Brands 2025"
- Selected for the fourth year in a row in the engineer-adjudicated Developer eXperience AWARD 2025 (ranked second place in 2025)
- Bundle purchase feature, Mercari Donation's easy donation setting, and Eco Mercari Shipping won Good Design Award 2024 in the apps for smartphones and tablets category
- On-demand work service Mercari Hallo ranked 10th in "Top 30 Hit Products of 2024" in the December 2024 issue of Nikkei Trendy



## Collaboration with external organizations and local governments

- Joined the Japan Executive Search and Recruitment Association
- Used Mercari Shops to sell equipment and rescued items disposed of as "oversized garbage" (in collaboration with 24 new local governments)

### ESG evaluation

- Now included in 5 out of 6 ESG indices adopted by GPIF
- Responded to CDP's climate change questionnaire for the first time and received a score of B. In the Supplier Engagement Assessment (SEA) within that, received an A-.



# Appendix: How we define the positive impact of Mercari's business

(contribution to avoided emissions)

## How we define avoided emissions

The life cycle of a new product generates environmental burden in many steps, from gathering the raw materials to disposing of the product. At Mercari, we believe that utilizing secondhand items in place of new items reduces this environmental burden. As such, we estimated the amount of purchases of new items that were avoided by transactions on Mercari and calculated roughly how much this contributed to reducing the environmental burden across society. We call this “avoided greenhouse gas (GHG) emissions.”

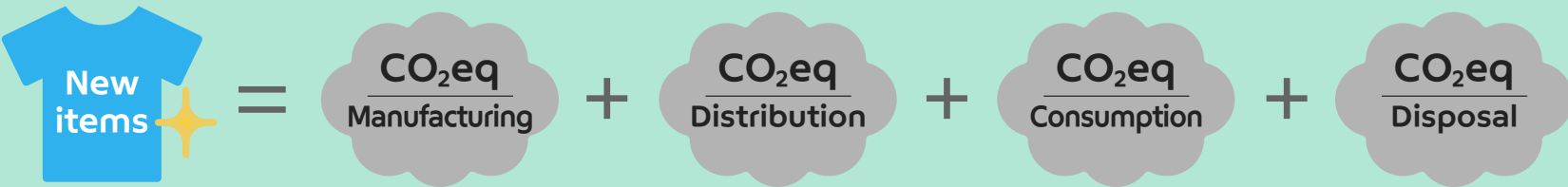
## How we calculate avoided emissions

We use life cycle assessment (LCA) to calculate avoided emissions. LCA is a method of quantitatively evaluating the environmental burden of a product or service throughout its life cycle (production, distribution, consumption, and disposal).

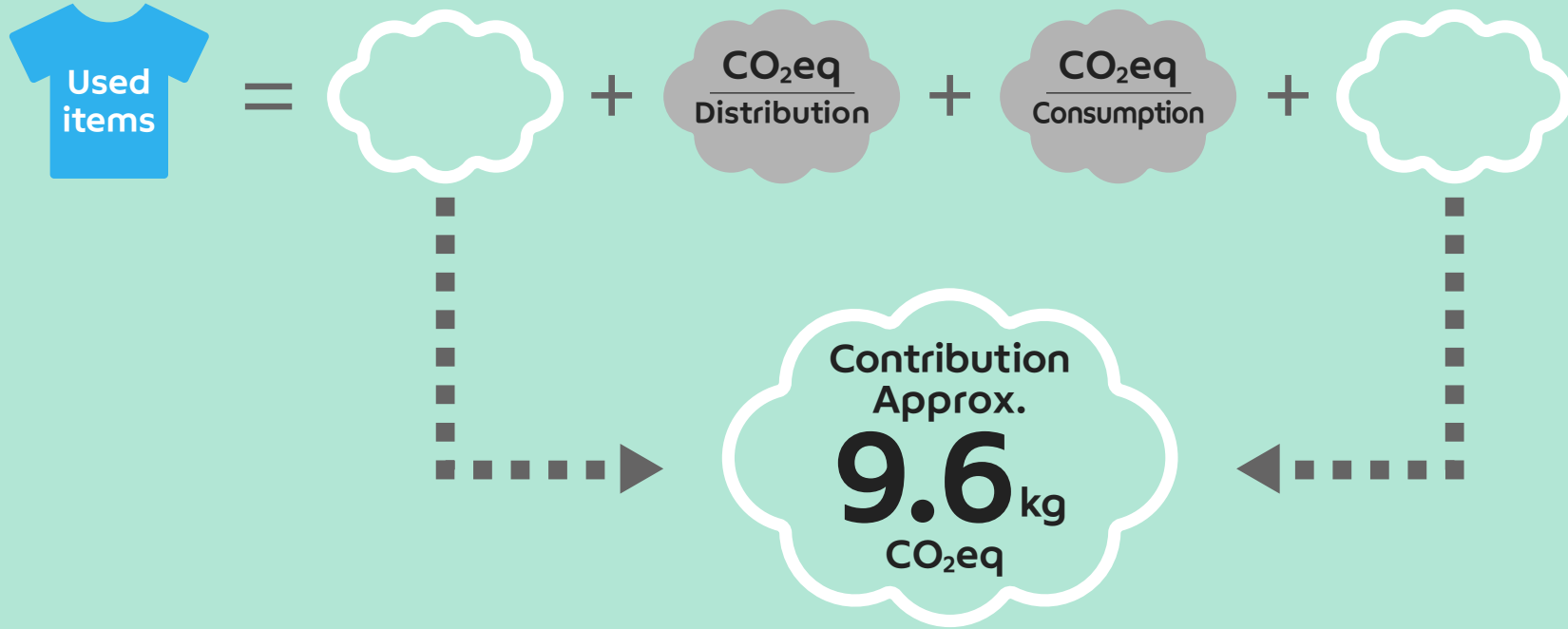
We define avoided emissions as the difference in greenhouse gas emissions between two scenarios: one in which a consumer purchases a new item, and one in which a consumer purchases the same item secondhand on Mercari. Specifically, we calculate the amount of environmental burden of the entire life cycle for a new item and of distribution and consumption for a secondhand item purchased on Mercari. We then calculate the difference between the two. Additionally, not all transactions of secondhand items contribute to reducing the amount of new items produced, so we incorporate the concept of a displacement rate. This rate is an estimate of the percentage of transactions on Mercari in which an item is purchased in place of a new item. The number is calculated based on the results of a user survey.

These calculation methods were designed by our R&D organization R4D. For more details, see our corporate website\*.

### Emissions attributed to new items



### Emissions attributed to secondhand items



Conceptual diagram using clothing as an example



# Appendix: FY2026.6 focus areas

Material topics	Focus Areas
<div>1</div> Empowerment of Individuals and Society	<div>- Creating a world where anyone can unleash their potential</div>
<div>2</div> Creating a World That Circulates All Forms of Value	<div>- Expanding positive impact with business growth</div> <div>- Expanding the circulation of value on a global scale</div>
<div>3</div> Creating a New User Experience Through Technology	<div>- Providing a seamless user experience using data and AI</div> <div>- Promoting collaboration toward expanding the ecosystem</div>
<div>4</div> Building Long-Term Public Trust	<div>- Realizing safe, secure, and fair transactions</div> <div>- Earning the trust of users and stakeholders (society, investors, media, etc.)</div> <div>- Strengthening profitability to support continuous growth</div>
<div>5</div> Unleashing the Potential in Diverse Talent Worldwide	<div>- Dramatically increasing organizational productivity by leveraging AI</div> <div>- Promoting I&amp;D and the development of diverse talent</div>



# Appendix: Editorial policy

To show our commitment to having a positive impact on society through our business while achieving the Mercari Group mission, in FY2023.6 we changed the title of this report from the “Sustainability Report” to the “Impact Report.”

Date of publication: September 2025

Reporting period: This report mostly covers initiatives for FY2025.6 (July 1, 2024, to June 30, 2025), but also contains information on some activities that happened outside this period.

Financial information: For timely disclosures, financial results, and other financial information, please see our [IR site](#).

Non-financial information: For other non-financial information, see our official [Sustainability site](#).





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Disclaimer

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