



MarkLines Co., Ltd.

Financial Results

Briefing Materials

Third quarter (Q3) of 2025

November 13, 2025

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The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. It is possible that these statements or assumptions are objectively incorrect or may not be realized in the future.

In addition, the information in this document concerning companies other than our group companies is quoted from publicly available information, etc., and we do not guarantee the accuracy and appropriateness of such information.

MarkLines Co., Ltd.

- I. Financial Summary**
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I. FINANCIAL SUMMARY

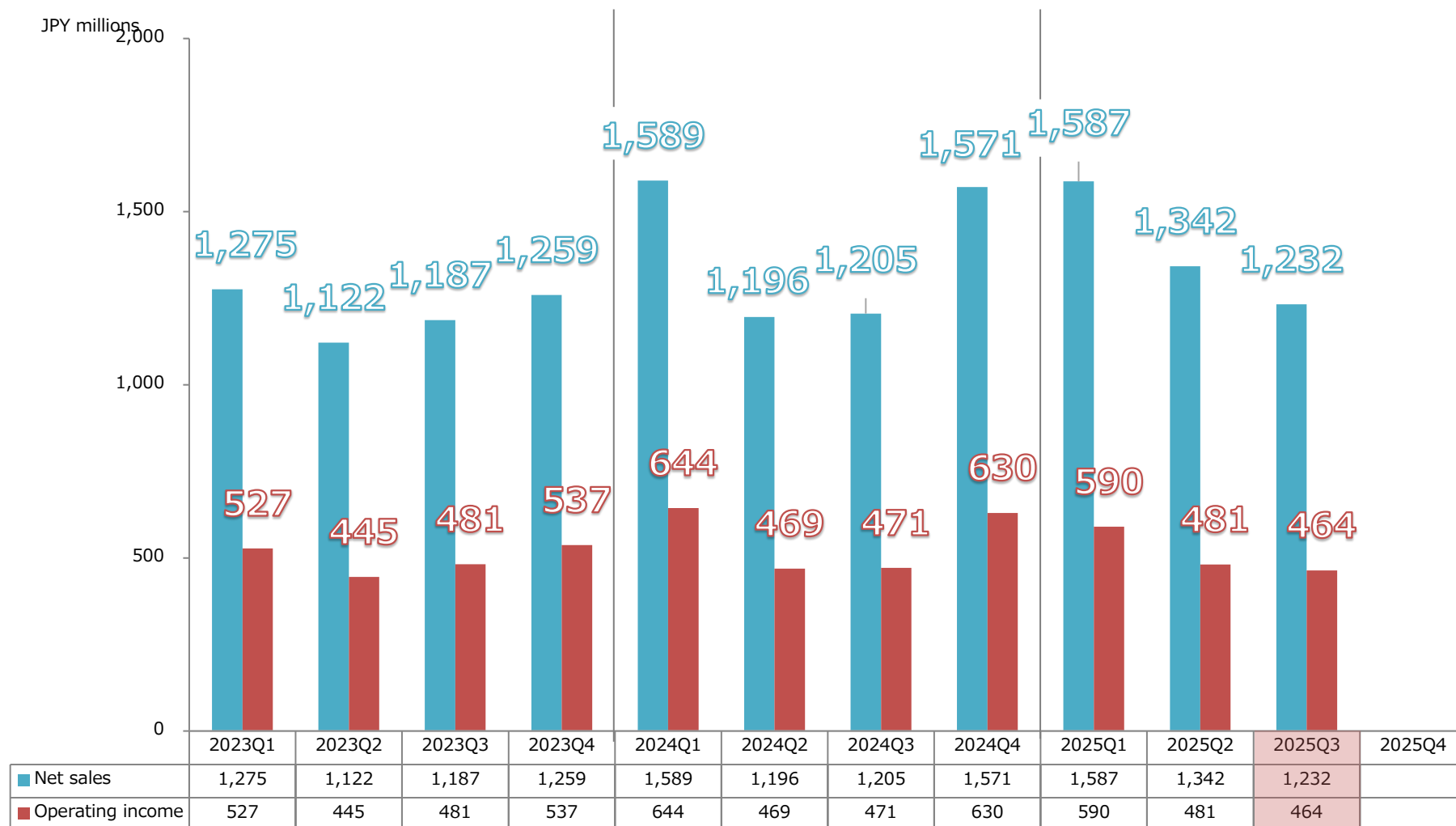
Summary of Consolidated Financial Results

(Unit: JPY millions)

	2024 Q1-Q3	2025 Q1-Q3	y/y change (%)	Primary factors
Consolidated net sales	3,991	4,162	+4.3	With the exception of the Promotional Advertising business, the company struggled overall, with an increase of just 4.3% compared to the same period last year.
Consolidated operating income	1,585	1,536	△3.1	In addition to sluggish sales, the decrease was minus 3.1% compared to the same period last year due to an increase in fixed costs such as the Benchmark Center established in the second half of the previous fiscal year.
Consolidated ordinary income	1,581	1,563	△1.2	Operating income decreased by 3.1% year-over-year (y/y) but the 1.2% y/y decrease in ordinary income was mainly due to interest and dividend income.
Net income attributable to shareholders of the parent	1,128	1,088	△3.5	Net income attributable to shareholders of the parent was down 3.5% y/y, due to a 1.2% y/y decrease in ordinary income.

Summary of Consolidated Financial Results

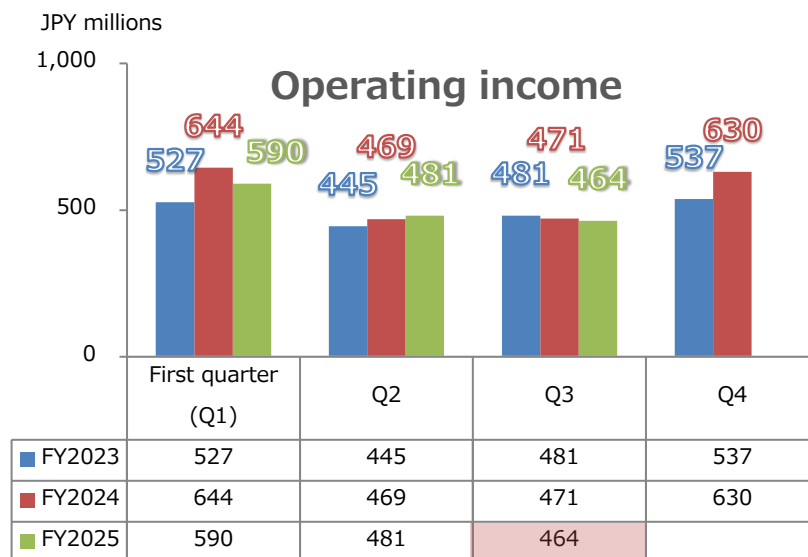
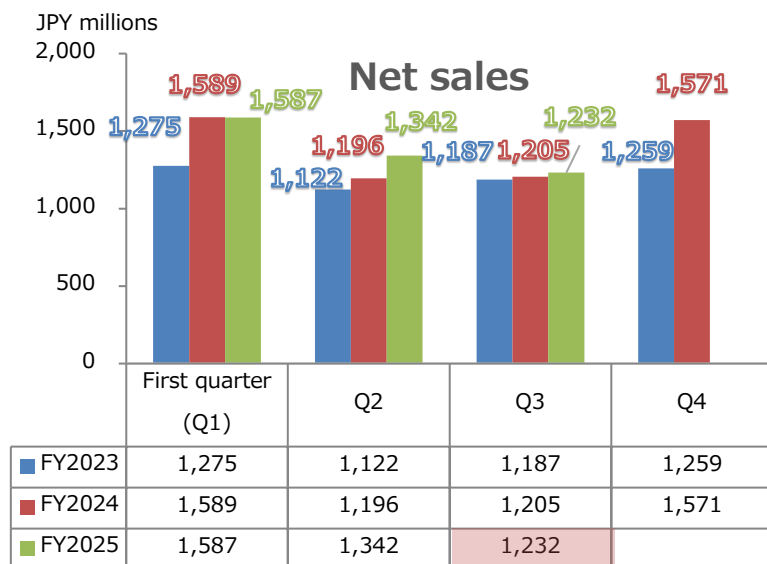
Consolidated financial results



Summary of Consolidated Financial Results

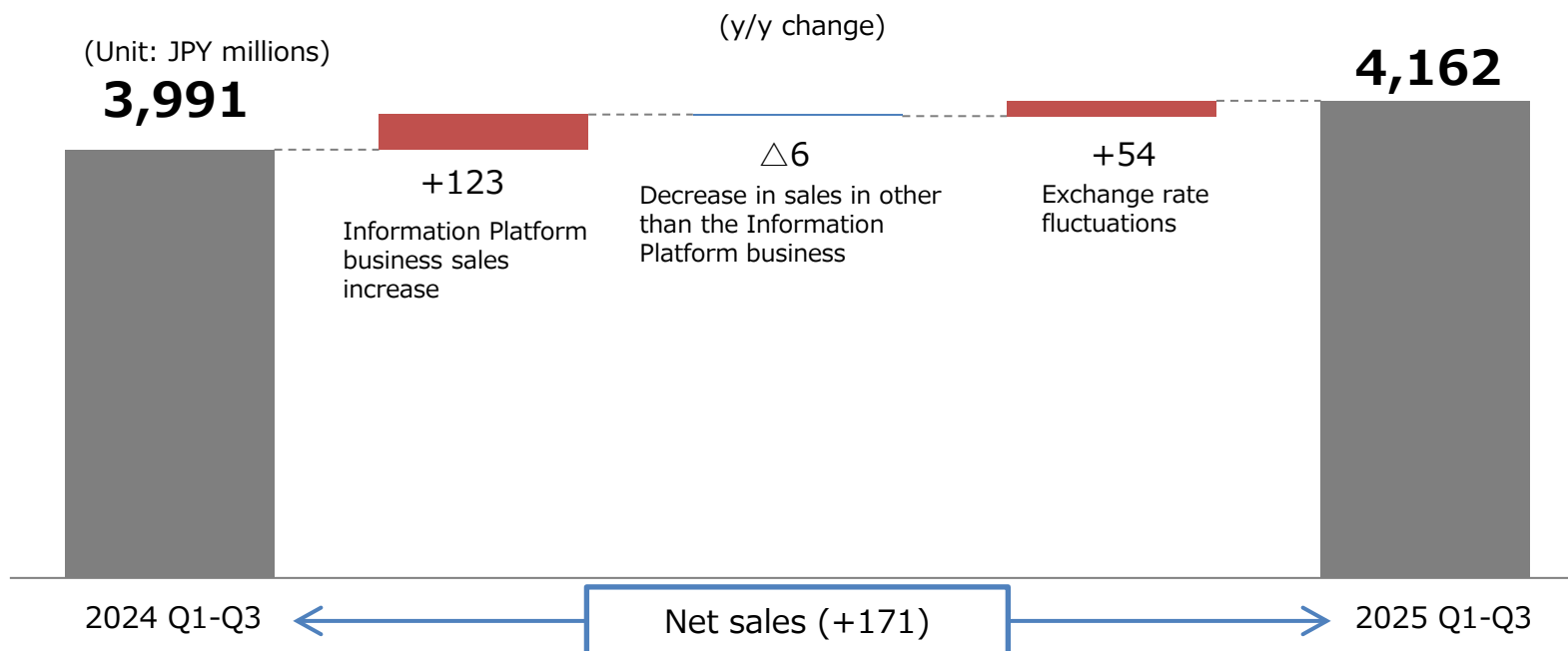
Comparison of quarterly consolidated results

- Regarding Q1, results fell short of the previous year due to a rebound from particularly strong performance in Q1 of the year before, such as the recording of one-off sales in the Vehicle Teardown and Measurement business, and the rise of emerging automakers such as BYD, leading to a deterioration in the performance of some automobile and parts manufacturers, which affected the order trends for our services. Profitability declined y/y, due in part to higher fixed costs associated with the Benchmark Center, the Shenzhen subsidiary, and the Fukuoka Call Center, which were established in H2 of 2024.
- For Q2, many automakers and parts manufacturers are holding off on budget execution due to the unpredictable impact of the U.S. tariff policy, which affected order trends for all services except our Market Forecast Information sales and Promotional Advertising businesses. However, sales and operating income both increased due to continued strong sales in the Market Forecast Information sales and Promotional Advertising businesses, as well as improved orders in the Consulting Services, Vehicle Teardown and Measurement, and Teardown Results Sales businesses compared to the same period of the previous year.
- In Q3, the outcome of the U.S. tariff policy has been settled for the time being, but the impact of the U.S. tariffs on the performance of Japanese and European manufacturers is significant. In addition, competition in the Chinese market is intensifying, making the environment surrounding the automotive industry even more challenging. Due to these circumstances, orders for the various services we offer continued to be difficult, as they were in the second quarter. However, consolidated sales exceeded the same quarter last year, due in part to increased sales in the Information Platform business as a result of the weak Japanese yen. Operating income, on the other hand, declined as it was unable to absorb the impact of increased fixed costs, such as personnel expenses.



Summary of Consolidated Financial Results

Factors contributing to increase/decrease in consolidated sales



Breakdown of major sales changes in other than Information Platform business

- Promotional Advertising business sales increased by JPY 21 million.
- Sales in the Recruiting Solutions business increased by JPY 14 million.
- Sales in the Vehicle and Parts Procurement business decreased by JPY 43 million.
- Vehicle Teardown and Measurement sales business decreased by JPY 24 million.

Exchange rate fluctuations

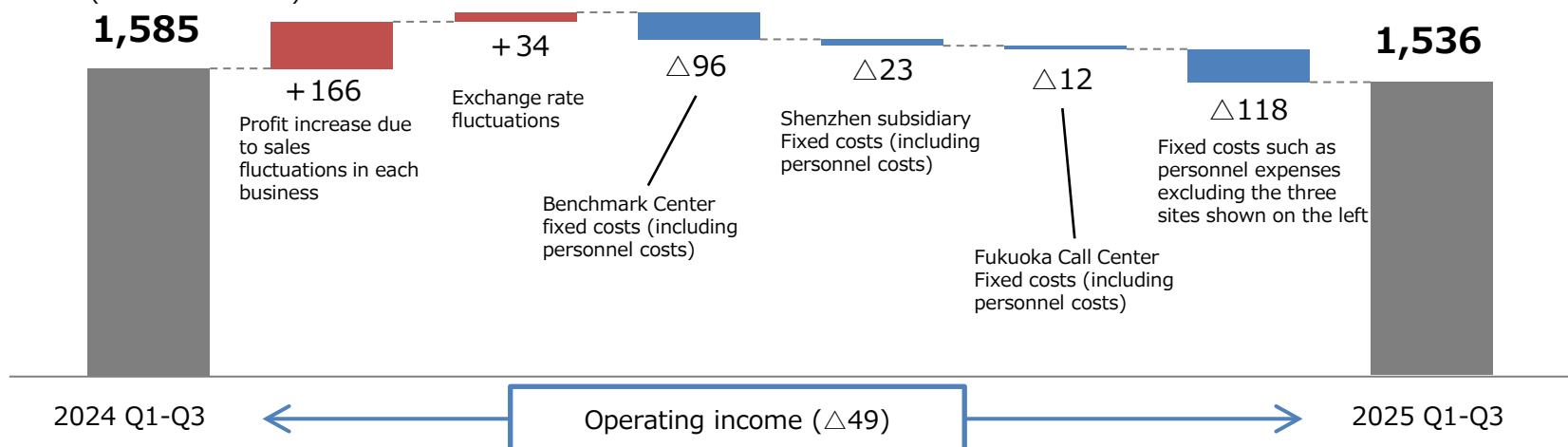
- Sales denominated in CNY, USD, EUR, and GBP increased by JPY 54 million.

Summary of Consolidated Financial Results

Factors of Increase/Decrease in Consolidated Operating Income

(y/y change)

(Unit: JPY millions)



- Fixed costs, including personnel expenses, increased approximately JPY 96 million with the startup of the Benchmark Center.
- Fixed costs, including personnel expenses, increased approximately JPY 118 million, excluding the three sites.
- Most of the increase due to foreign exchange fluctuations was related to the Information Platform business.

Subject	Information Platform business exchange rate	2024Q3	2025Q3	Conversion method
Net sales	USD (weighted average of conversion rates for each contract)	145.02	150.87	Converted at the spot rate at the time of deposit for each contract
	EUR (weighted average of conversion rates for each contract)	156.51	162.87	Converted at the spot rate at the time of deposit for each contract
	CNY (spot rate at end of period)	20.38	20.90	Cumulative CNY sales converted at the spot rate at the end of each quarter
Expenses	USD (spot rate at end of period)	142.73	148.88	Cumulative U.S. dollar costs converted at the spot rate at the end of each quarter
	EUR (spot rate at end of period)	159.43	174.47	Cumulative Euro costs converted at the spot rate at the end of each quarter
	CNY (spot rate at end of period)	20.38	20.90	Cumulative Chinese yuan costs converted at the spot rate at the end of each quarter

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II. PROFIT AND LOSS BY SEGMENT

Profit and Loss by Segment

(Unit: JPY millions)

Business		2024 Q1-Q3 Actual	2025 Q1-Q3 Actual	y/y change	
Information Platform business	Net sales	2,663	2,841	+177	+6.7%
	Segment profit	1,366	1,392	+26	+1.9%
Promotional Advertising business	Net sales	80	101	+21	+26.2%
	Segment profit	66	78	+11	+17.6%
Market Forecast Information sales business	Net sales	212	219	+6	+3.3%
	Segment profit	62	65	+2	+4.6%
Teardown Survey data sales business	Net sales	105	116	+10	+10.1%
	Segment profit	37	33	△3	△21.6%
Vehicle and Parts Procurement business	Net sales	380	336	△43	△11.4%
	Segment profit	42	23	△19	△45.5%
Automotive Fund business	Net sales	29	29	△0	△0.1%
	Segment profit	2	13	+11	+482.0%
Consulting business	Net sales	366	374	+7	+2.1%
	Segment profit	10	△11	△22	—
Recruiting Solutions department	Net sales	60	74	+14	+24.2%
	Segment profit	△23	△20	+2	—
Vehicle Teardown and Measurement business	Net sales	93	69	△24	△26.0%
	Segment profit	19	△32	△52	—
Other	Net sales	—	—	—	—
	Segment profit	—	△5	△5	—
Consolidated net sales		3,991	4,162	+171	+4.3%
Consolidated operating income		1,585	1,536	△49	△3.1%

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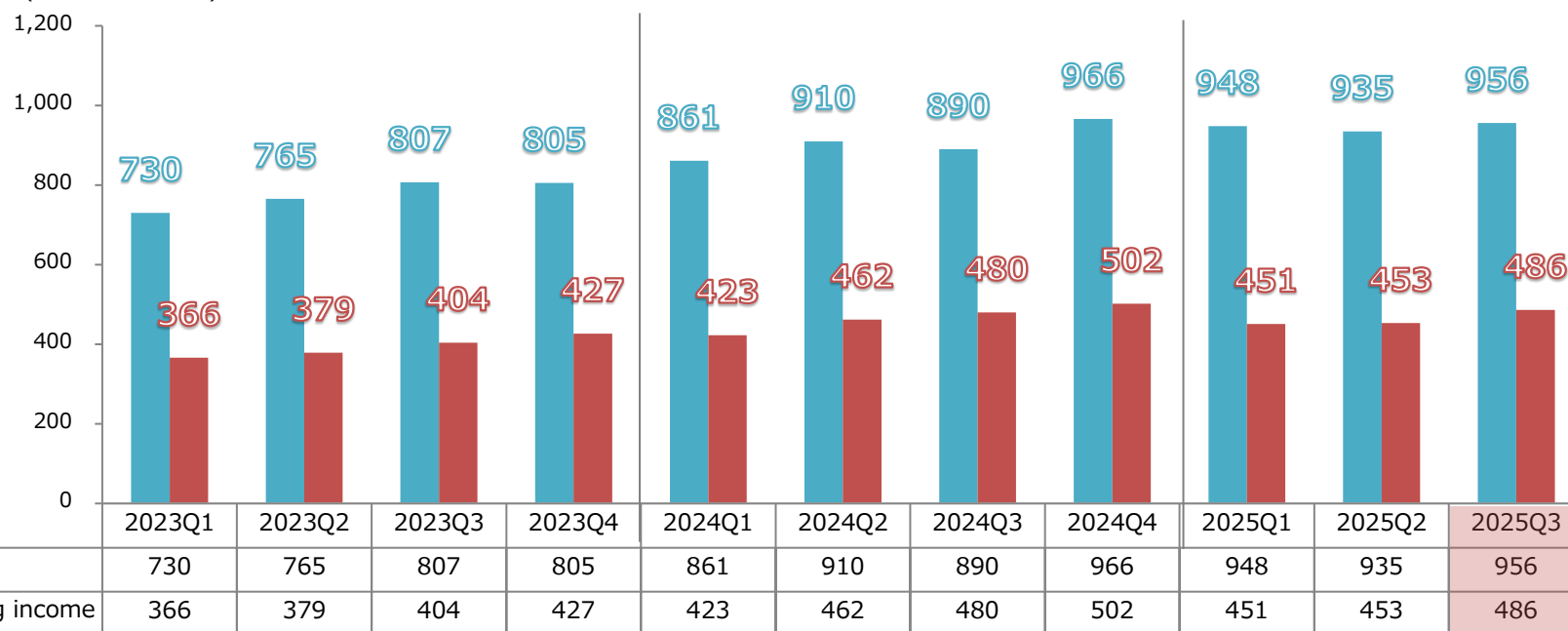
Profit and Loss by Segment (Information Platform business)

① Information Platform business performance overview

Sales increased by 6.7% due to the net increase in contracts in the previous period and the effect of increased sales due to the continued appreciation of the CNY. In general, the poor performance of Japanese and European manufacturers and growing uncertainty within the industry are affecting new contracts and cancellations. The current situation is particularly difficult in Japan, China, and Europe, but North America is performing relatively well.

Quarterly financial results

(Unit: JPY millions)



Profit and Loss by Segment (Information Platform business)

② Sales by region

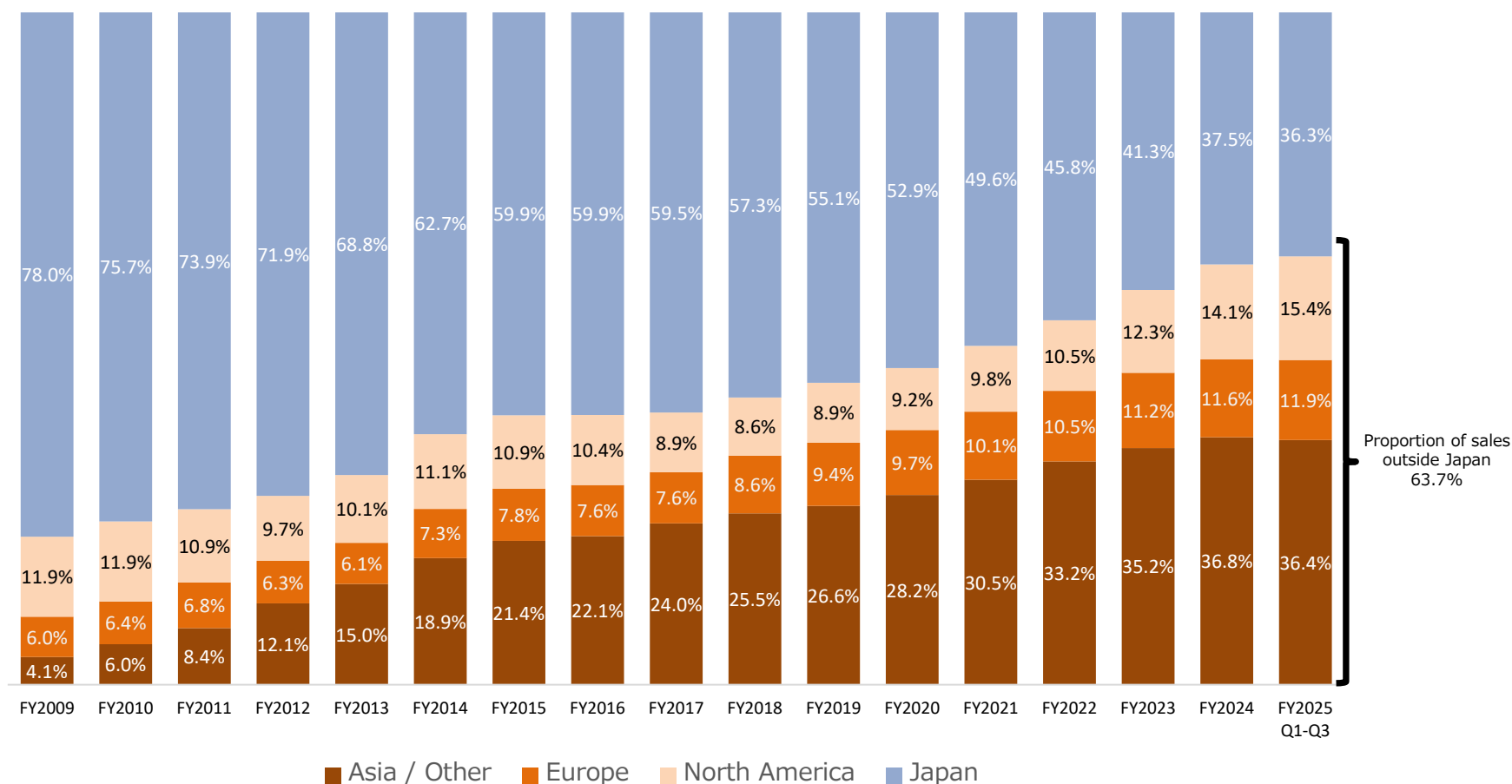
(Unit: JPY millions)

Information Platform business sales by region				
	2024 Q1-Q3	2025 Q1-Q3	y/y change (%)	Factors of increase/decrease
Japan	1,018	1,031	+1.3	The effect of the increase in the number of contract wins in the previous term continued, and sales also increased.
China	452	476	+5.2	Sales after conversion to JPY increased due to the appreciation of the CNY compared to the end of the same quarter last year.
Asia	487	534	+9.6	Sales increased due to the success of acquiring new contracts in India in the previous fiscal year and the effect of the weak JPY.
North America	374	436	+16.6	Sales increased due to relatively strong contract acquisitions and the effect of a weak JPY.
Europe	311	337	+8.4	Sales also increased due to the continued effect of an increase in the number of contracts from the previous period and the weak JPY.
Other	19	25	+30.2	—
Total	2,663	2,841	+6.7	—

Profit and Loss by Segment (Information Platform business)

③ Sales composition by region

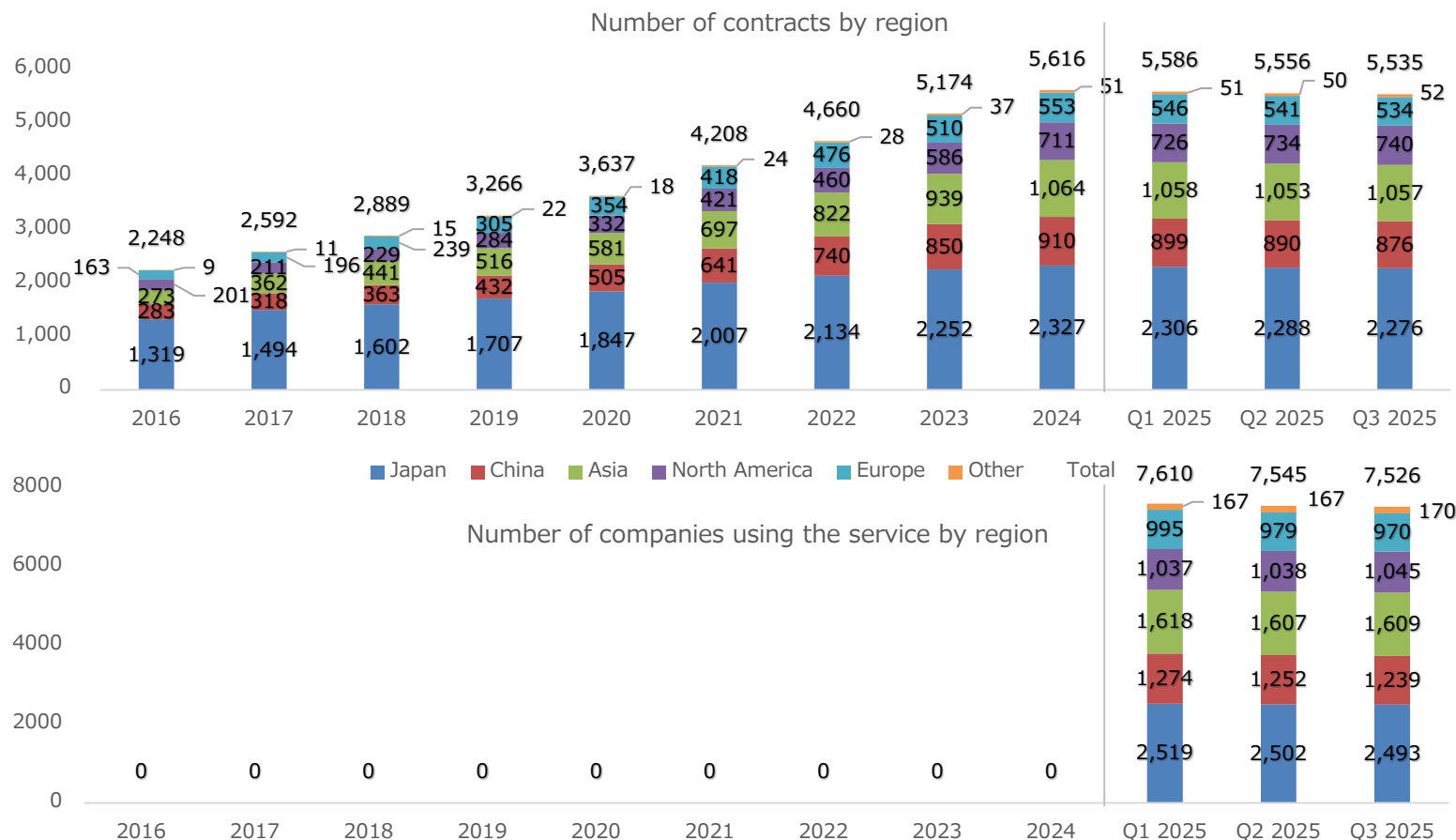
Information Platform business sales composition by region



Profit and Loss by Segment (Information Platform business)

④ Number of contracted companies and number of companies using the service

- As the external environment rapidly deteriorated in 2025, cancellations by small and medium-sized enterprises with little recession resistance increased, and both the number of contracts and the number of companies using the service decreased in Japan, China, and Europe.
- In China, cancellations were particularly high as Japanese, European, and U.S. manufacturers struggled and excessive price competition led to a decline in profit levels industry-wide.



Profit and Loss by Segment (Information Platform business)

⑤ Average contract unit price by major currency (in local currency)

【Average unit price per contract for new customers】

Currency	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024 (a)	Q1 2025	Q2 2025	Q3 2025	2025 Q1-Q3 (b)	Rate of change (b) / (a)
JPY	590,918	567,113	573,043	567,378	575,627	686,341	623,810	707,167	676,884	+17.6%
USD	4,917	4,790	4,769	4,636	4,779	5,061	5,213	5,492	5,235	+9.5%
CNY	36,538	35,193	33,480	35,689	35,287	35,480	36,487	34,803	35,555	+0.8%
EUR	5,261	4,045	4,485	4,291	4,584	4,871	4,799	5,221	4,977	+8.6%

- An increase in applications for relatively high-priced plans such as unlimited contracts pushed up the average unit price in JPY.

【Average unit price per contract for existing customers】

Currency	Q4 2024 (a)	Q1 2025	Q2 2025	Q3 2025 (b)	Rate of change (b) / (a)
JPY	585,378	592,586	596,599	601,033	+2.7%
USD	5,177	5,187	5,194	5,221	+0.8%
CNY	36,780	36,863	36,775	36,844	+0.2%
EUR	5,095	5,124	5,176	5,221	+2.5%

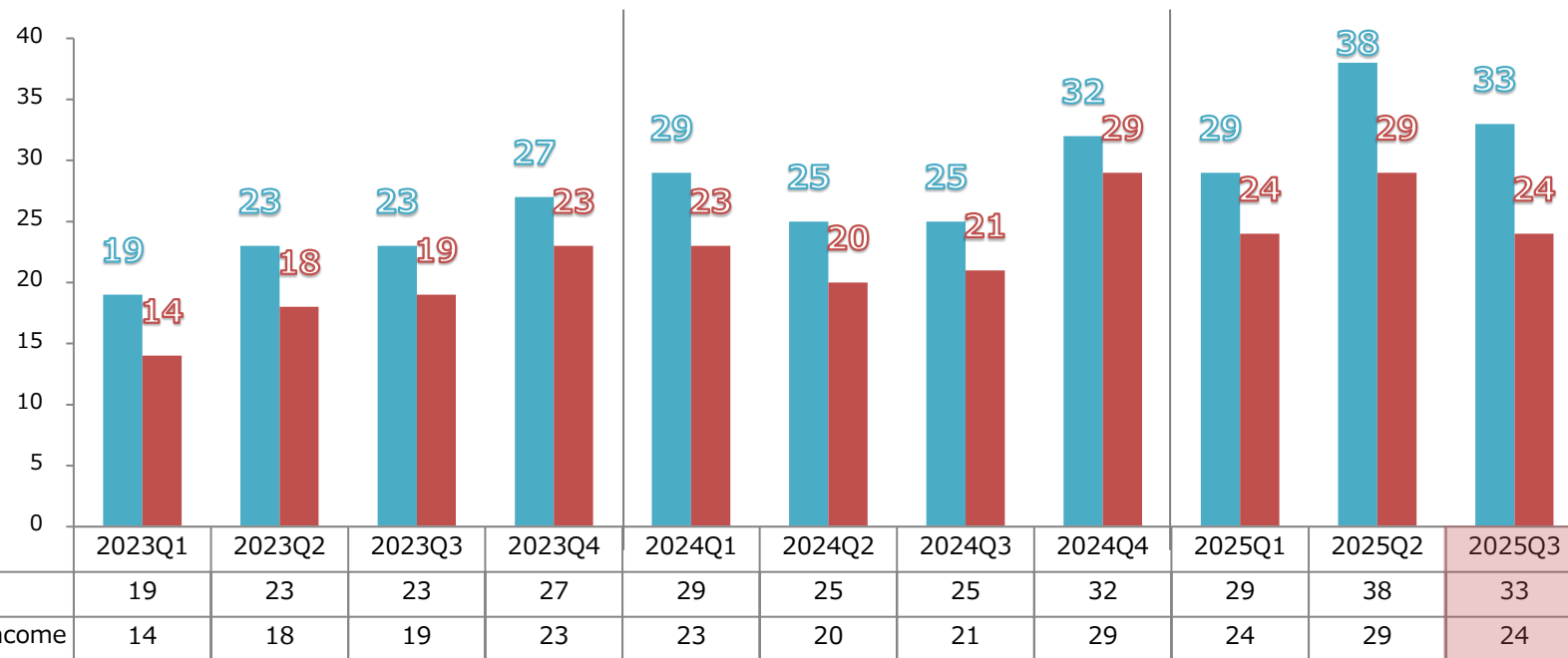
- Since January 2025, the company has begun to focus on up-selling and promoting global contracts, and is working to increase contract amounts, but the effect of these efforts is limited at this time.
- The companies that canceled were mainly small and medium-sized enterprises (SMEs) with low unit price contracts, which resulted in a slight increase in the average unit price.

Profit and Loss by Segment (Promotional Advertising business **LINES**)

The Promotional Advertising business performed well due to stable orders from repeat clients and an increase in the order amount per project. Furthermore, the increase in the number of PR e-mails distributed also helped boost both sales and segment income by about 20% y/y.

Quarterly financial results

(Unit: JPY millions)

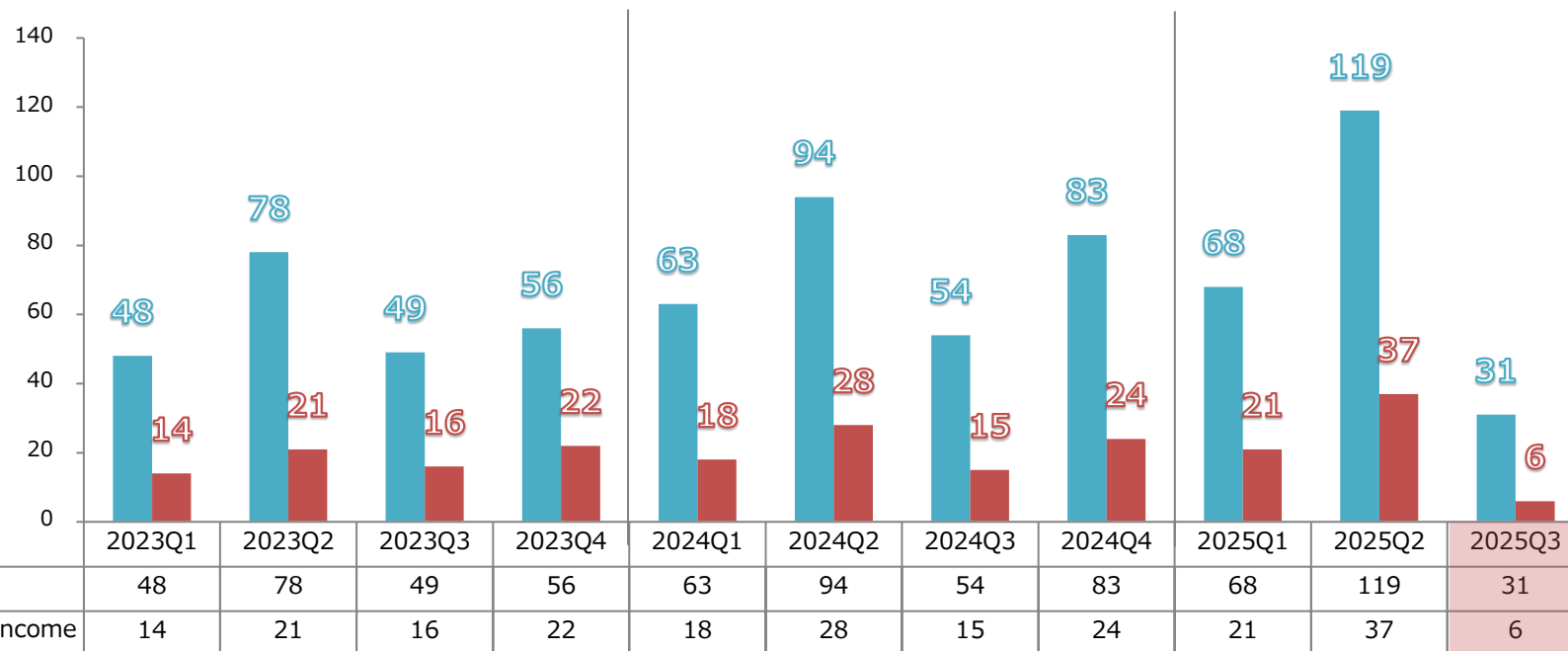


Profit and Loss by Segment (Market Forecast Information sales business)

In the Market Forecast Information sales business, demand for unit volume forecast information remained high due to the possibility that the power structure in the automotive industry could change dramatically due to the rapid growth of Chinese manufacturers such as BYD, and the growing momentum for reviewing supply chain strategies due to U.S. tariff policies. On the other hand, due to an increase in cancellations due to customer budget cuts and other reasons during the third quarter consolidated accounting period, both sales and segment income increased by only single digits compared to the same period last year.

Quarterly financial results

(Unit: JPY millions)

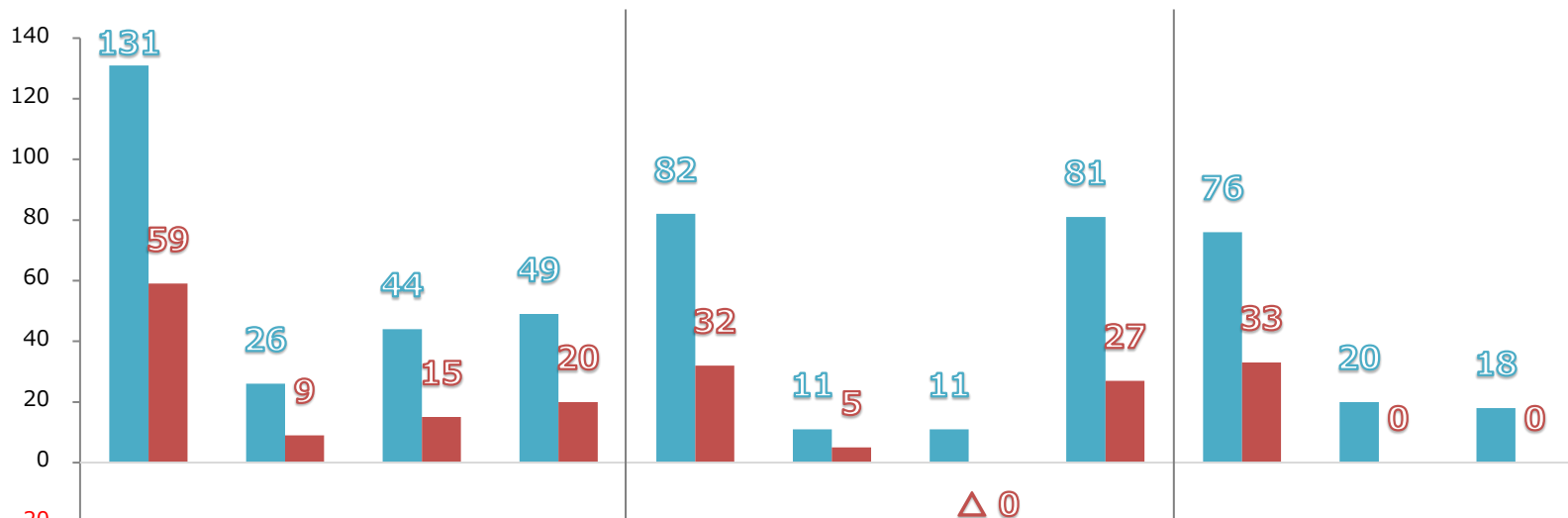


Profit and Loss by Segment (Teardown Survey data sales business)

Teardown Survey data sales in Q1 were lower than expected y/y due to disappointing sales of the Tesla Cybertruck analysis reports. However, Q2 and Q3 sales increased 10.1% y/y due to sales of reports by FEV, our partner company. On the other hand, segment profit decreased due to an increase in fixed costs.

Quarterly financial results

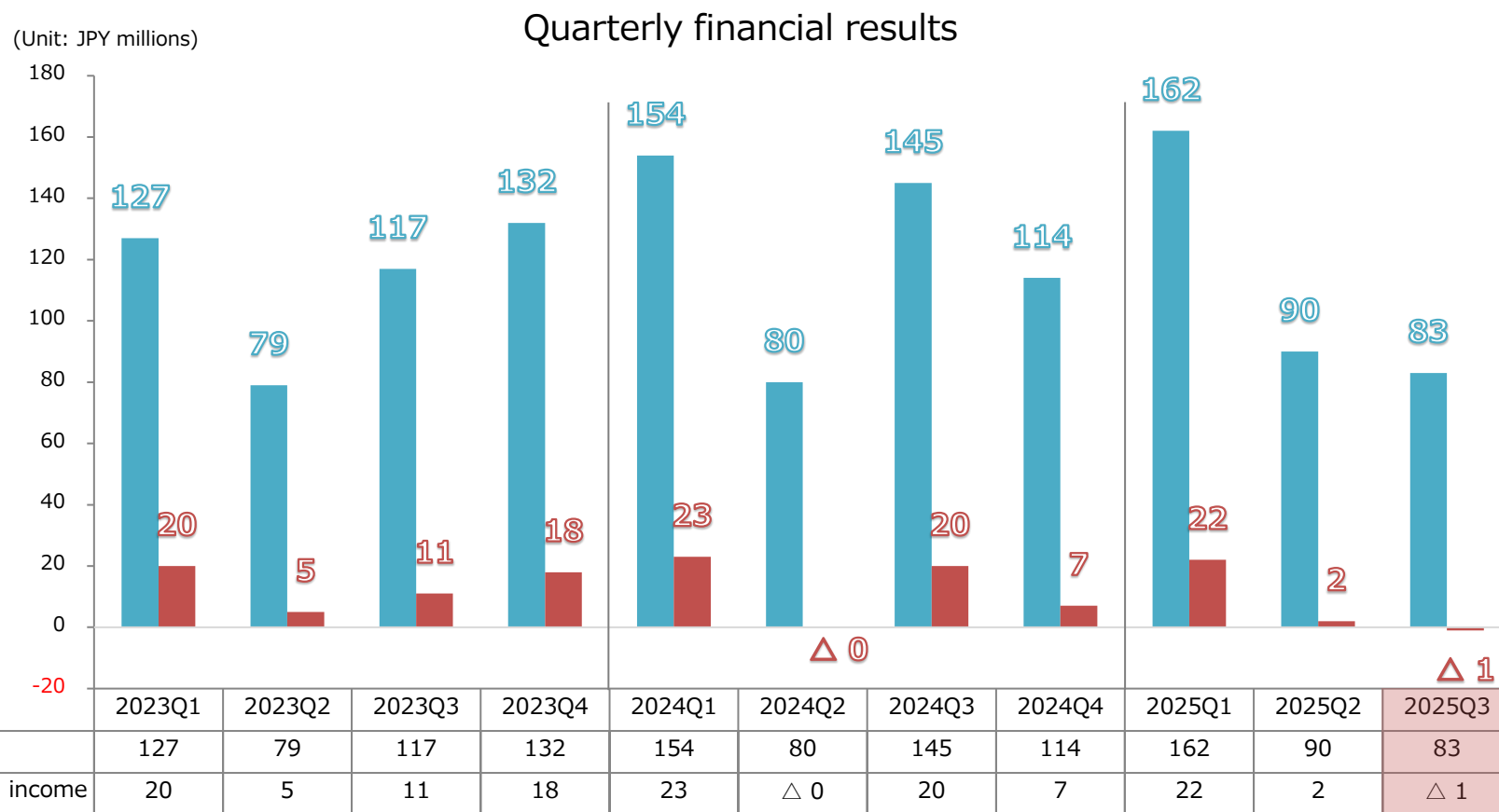
(Unit: JPY millions)



	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Net sales	131	26	44	49	82	11	11	81	76	20	18
Operating income	59	9	15	20	32	5	△ 0	27	33	0	0

Profit and Loss by Segment (Vehicle and Parts Procurement business)

In the Vehicle and Parts Procurement business, an increase in procurement projects with high unit prices, such as vehicle bodies, contributed to increased sales in the first half of the year, but orders fell sharply in Q3, causing both sales and segment income to decline compared to the same period last year.

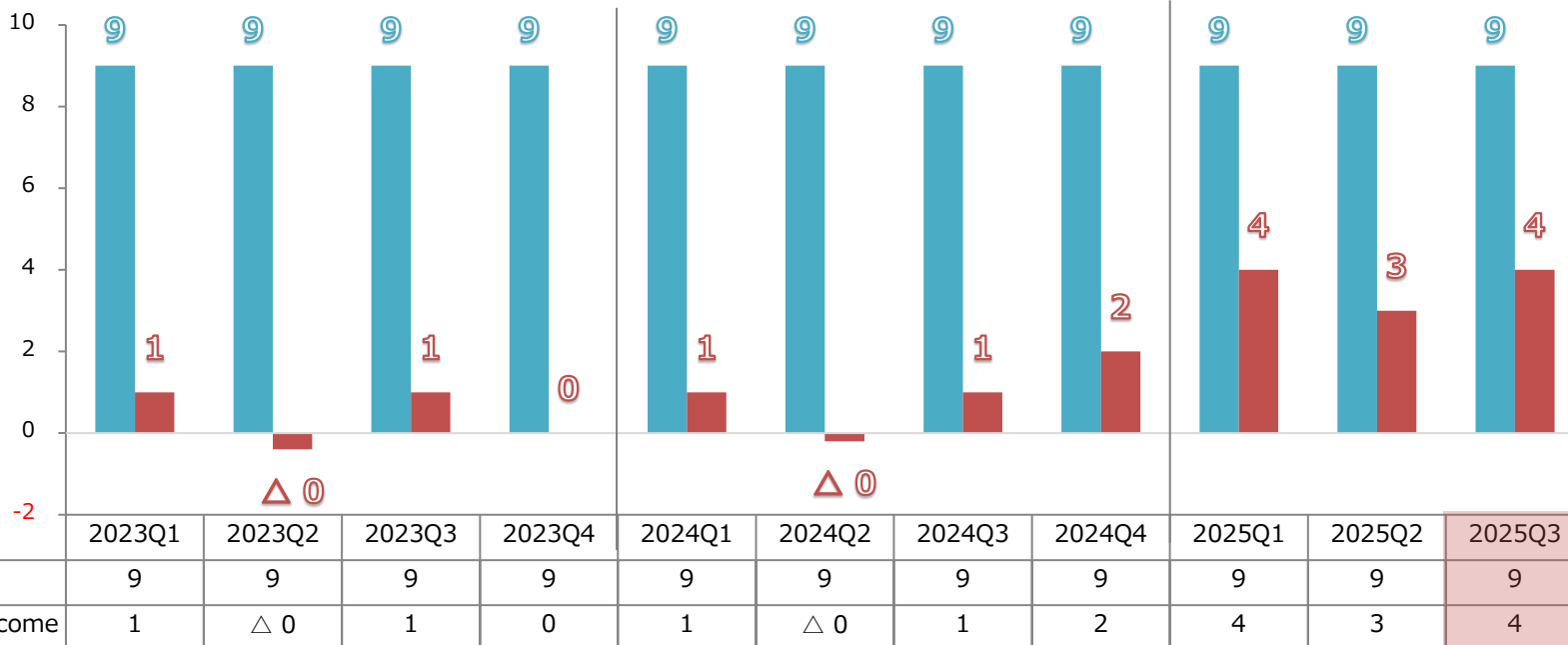


Profit and Loss by Segment (Automotive Fund business)

Sales in the Automotive Fund business remained almost flat because management fees, a fixed amount each fiscal year, received from the "Automotive Industry Support Fund 2021 Investment Limited Liability Partnership," an affiliate, are recorded as sales. Segment income increased due to a decrease in fixed costs.

Quarterly financial results

(Unit: JPY millions)

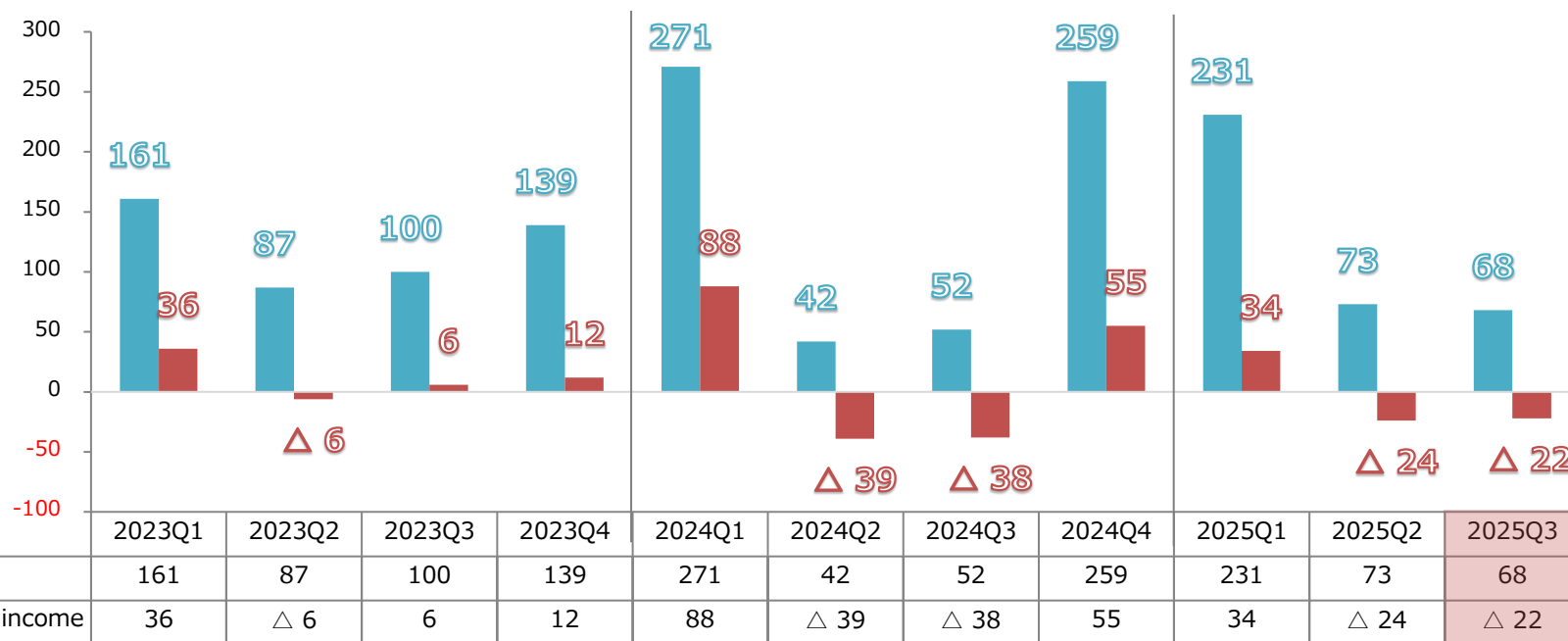


Profit and Loss by Segment (Consulting business)

The Consulting Business's performance was affected by factors such as a backlash from particularly strong results in the first quarter of the previous fiscal year and the suspension of budget execution by automobile and parts manufacturers. However, this fiscal year, the number of inspections in the second and third quarters exceeded the same quarters of the previous year due to promotion of awareness activities for the business, such as holding technology exhibitions for automobile manufacturers. As a result, net sales turned to increase compared to last year, but segment income fell into the red due to an increase in low-margin projects and the impact of higher fixed costs related to the Benchmark Center.

Quarterly financial results

(Unit: JPY millions)

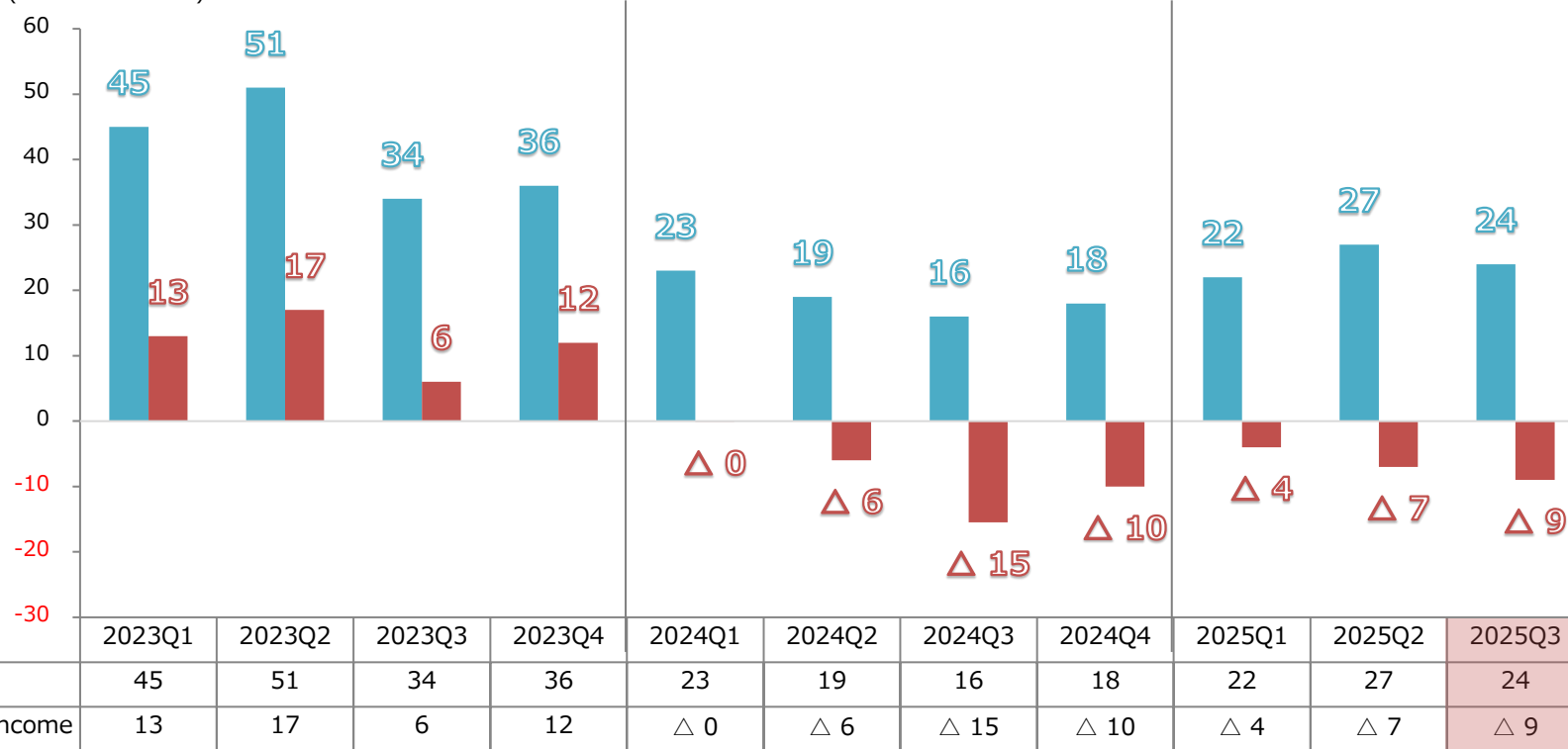


Profit and Loss by Segment (Recruiting Solutions business)

In the Recruiting Solutions business, the number of contracts signed was 33, compared to 28 in the same period last year. Business performance remained sluggish, with some manufacturers cutting back on hiring, but the worst has passed and the economy is showing signs of a gradual recovery.

Quarterly financial results

(Unit: JPY millions)



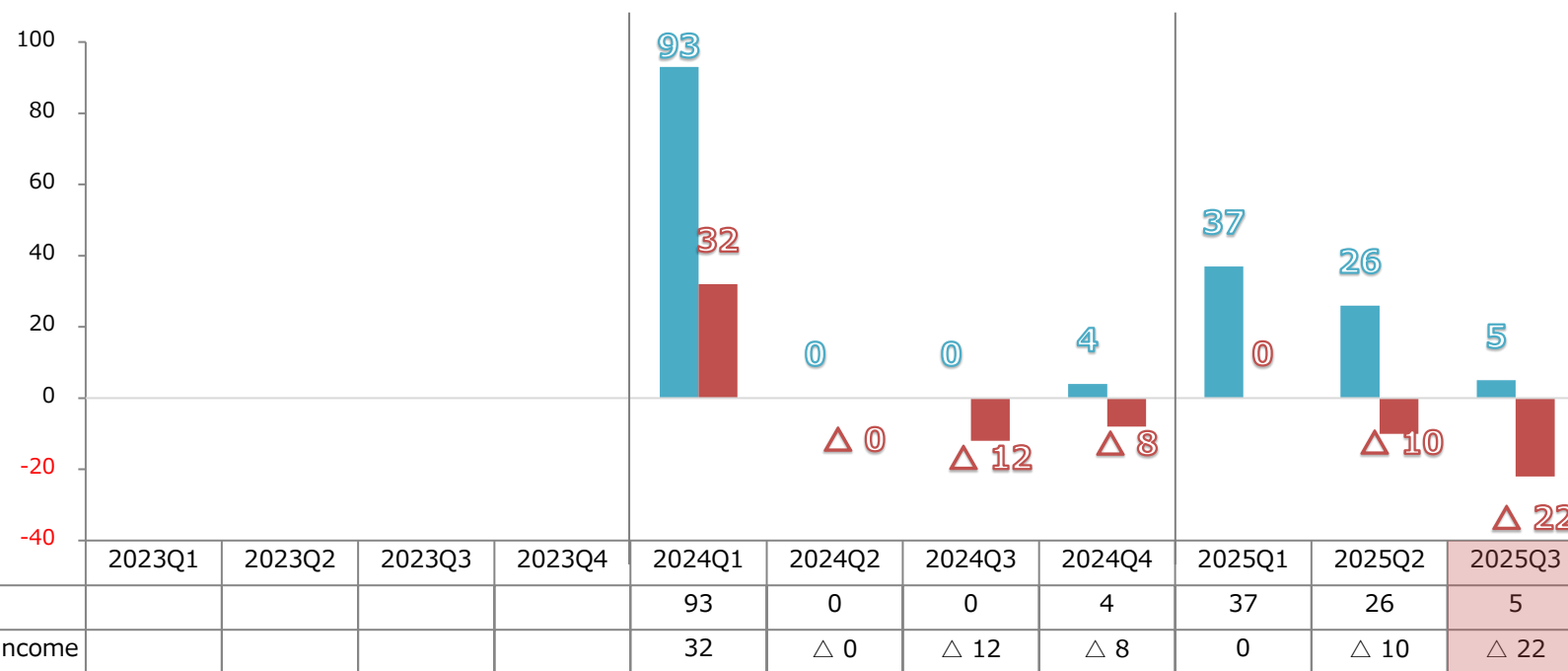
Profit and Loss by Segment (Vehicle Teardown and Measurement business)

In the Vehicle Teardown and Measurement business, the company has been actively promoting awareness since the benchmark center started operation in August 2024, and as a result, inquiries for a wide variety of projects have been received and contracts have been received from commercial vehicle manufacturers.

However, compared to the same period last year, the contract work recorded in the previous period was high at JPY 100 million, and furthermore, due to downward pressure on business performance across the industry and automobile/parts manufacturers temporarily trying to reduce outsourcing costs, orders for this service also stagnated, resulting in a decrease in sales compared to the same period last year and a loss of JPY 32 million in income.

Quarterly financial results

(Unit: JPY millions)



III. REFERENCE INFORMATION

■ SEGMENT PROFIT AND LOSS BY BUSINESS LINE 1/4

Concerning "Segment Profit and Loss by Business Line," from the third quarter of 2024, we allocated all corporate expenses, such as executive compensation, indirect personnel expenses, and office rent, which were recorded as "adjustments" until Q2 of 2024, to each business line in proportion to the number of employees in each. As a result, from the same quarter, the segment profit and loss of each business line appears to have worsened on the surface. This was done to accurately calculate the profit/loss of each business line and not the company's overall final profit and loss.

Below is a summary of segment profit and loss by quarter using both the previous and current calculation methods.

Information Platform business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	861,923	910,808	890,856	966,265	3,629,853	948,626	935,780	956,951	0	2,841,358
Segment profit or loss (Calculation method through 2024Q2)	518,581	555,549	582,152	607,307	2,263,591	579,888	579,229	598,697	0	1,757,815
Allocation of common expenses	-94,636	-93,209	-102,070	-104,506	-394,423	-127,897	-125,399	-112,136	0	-365,432
Segment profit or loss (Calculation method from 2024Q3 onwards)	423,945	462,339	480,081	502,801	1,869,167	451,990	453,830	486,561	0	1,392,382

Promotional Advertising business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	29,313	25,964	25,056	32,852	113,187	29,634	38,547	33,171	0	101,353
Segment profit or loss (Calculation method through 2024Q2)	26,198	22,780	23,453	31,581	104,014	27,126	33,352	27,989	0	88,468
Allocation of common expenses	-2,259	-2,198	-1,588	-1,623	-7,670	-2,410	-4,191	-3,792	0	-10,394
Segment profit or loss (Calculation method from 2024Q3 onwards)	23,939	20,581	21,865	29,957	96,343	24,715	29,161	24,196	0	78,073

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 2/4

Consulting business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	271,240	42,900	52,160	259,620	625,920	231,918	73,264	68,875	0	374,058
Segment profit or loss (Calculation method through 2024Q2)	103,556	-18,363	-10,826	81,807	156,173	64,930	3,505	1,544	0	69,980
Allocation of common expenses	-15,131	-21,061	-27,804	-26,450	-90,446	-30,003	-27,959	-23,890	0	-81,854
Segment profit or loss (Calculation method from 2024Q3 onwards)	88,425	-39,424	-38,630	55,357	65,727	34,927	-24,454	-22,345	0	-11,873

Market Forecast Information sales business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	63,578	94,372	54,344	83,361	295,657	68,356	119,302	31,558	0	219,217
Segment profit or loss (Calculation method through 2024Q2)	19,760	30,077	18,424	27,267	95,530	24,658	40,665	8,609	0	73,933
Allocation of common expenses	-1,129	-1,777	-2,470	-2,423	-7,801	-2,826	-2,794	-2,528	0	-8,149
Segment profit or loss (Calculation method from 2024Q3 onwards)	18,631	28,300	15,953	24,844	87,729	21,832	37,871	6,080	0	65,784

Recruiting Solutions department

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	23,748	19,747	16,612	18,668	78,776	22,473	27,481	24,722	0	74,678
Segment profit or loss (Calculation method through 2024Q2)	5,005	318	-6,808	-2,137	-3,621	4,562	3,792	924	0	9,279
Allocation of common expenses	-5,648	-7,274	-8,646	-8,483	-30,052	-8,988	-11,177	-10,113	0	-30,278
Segment profit or loss (Calculation method from 2024Q3 onwards)	-642	-6,955	-15,454	-10,621	-33,673	-4,425	-7,385	-9,188	0	-20,999

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method
 Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method
 Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 3/4

Vehicle and Parts Procurement business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	154,232	80,595	145,188	114,741	494,756	162,775	90,609	83,468	0	336,853
Segment profit or loss (Calculation method through 2024Q2)	28,748	6,076	30,355	17,545	82,725	31,774	11,801	10,931	0	54,506
Allocation of common expenses	-5,688	-6,533	-10,234	-10,082	-32,539	-9,124	-9,760	-12,324	0	-31,209
Segment profit or loss (Calculation method from 2024Q3 onwards)	23,060	-457	20,120	7,462	50,186	22,649	2,040	-1,393	0	23,297

Teardown Survey data sales business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	82,107	11,912	11,405	81,166	186,591	76,797	20,989	18,242	0	116,029
Segment profit or loss (Calculation method through 2024Q2)	33,523	6,875	2,684	30,350	73,433	36,328	3,343	2,986	0	42,659
Allocation of common expenses	-1,079	-1,241	-3,327	-3,338	-8,987	-2,729	-3,233	-2,918	0	-8,882
Segment profit or loss (Calculation method from 2024Q3 onwards)	32,443	5,633	-642	27,012	64,446	33,599	109	67	0	33,776

Vehicle Teardown and Measurement business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	93,600	0	0	4,560	98,160	37,020	26,532	5,720	0	69,272
Segment profit or loss (Calculation method through 2024Q2)	36,341	-2	-7,208	-1,107	28,023	10,513	-161	-12,643	0	-2,291
Allocation of common expenses	-3,388	0	-5,771	-7,889	-17,049	-10,401	-9,862	-9,910	0	-30,174
Segment profit or loss (Calculation method from 2024Q3 onwards)	32,952	-2	-12,979	-8,996	10,974	112	-10,024	-22,554	0	-32,466

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)

■ SEGMENT PROFIT AND LOSS BY BUSINESS LINE 4/4

Automotive Fund business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	9,746	9,746	9,853	9,853	39,200	9,665	9,773	9,880	0	29,318
Segment profit or loss (Calculation method through 2024Q2)	1,315	-384	1,448	2,824	5,203	4,884	3,984	4,981	0	13,849
Allocation of common expenses	0	0	0	0	0	0	0	0	0	0
Segment profit or loss (Calculation method from 2024Q3 onwards)	1,315	-384	1,448	2,824	5,203	4,884	3,984	4,981	0	13,849

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)