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November 16, 2026

To whom it may concern:

Company Name: Mercari, Inc.

Representative: Shintaro Yamada, Representative Executive Officer and CEO

Code: 4385; TSE Prime

Inquiries: Sayaka Eda, Executive Officer, Senior Vice President of Corporate, and Chief Financial Officer

Phone: +81-3-6804-6907

Notice Regarding Establishment of Joint Venture (Consolidated Subsidiary) in the US

Mercari, Inc. (the "Company") announces that on November 16, 2026, it decided to establish a joint venture (the "Joint Venture") with SURUGA-YA Inc. ("Suruga-ya") in the US primarily for the purpose of purchasing, procuring, and selling Entertainment & Hobbies items.

1. Objective of Joint Venture

   Mercari Group operates the marketplace app *Mercari* in the US, where there is growing demand for Japanese items in the Entertainment & Hobbies categories, such as trading cards as well as anime and game merchandise.

   Suruga-ya possesses extensive inventory, product catalog data, appraisal and authentication knowledge, and a large purchasing network in the Entertainment & Hobbies sector.

   The Joint Venture will combine the strengths of the Company and Suruga-ya for the purchase, procurement, and sale of Entertainment & Hobbies items in the US. The Joint Venture will expand the number of Japanese items the Group offers in the US and, by leveraging product data accumulated through buying and selling, enhance features of the Group's service such as search, recommendations, and appraisal.

2. Overview of Joint Venture
   (1) Name: Mercari Surugaya Inc.
   (2) Location: Delaware, US
   (3) Representative: Shunsuke Sako
   (4) Description of business: Purchase, procurement, and sale of items in the Entertainment & Hobbies categories (online sales, online purchases, and operation of physical stores)
   (5) Capital: 32,260,000 USD
   (6) Planned date of establishment: December 2026
   (7) Ownership ratio: The Company 51%; Suruga-ya 49%
   (8) Financial position and operating results for the past three years: Not available as the Joint Venture is newly established
   (9) Relationship with the Company:
      - Capital relationship: The Company plans to hold 51% of the Joint Venture's shares.

- Personnel relationship: One Representative Executive Officer and one Vice President of the Company will be appointed as Directors of the Joint Venture, and the Vice President will also serve as Chief Executive Officer of the Joint Venture.
- Trading relationship: After establishment, products of the Joint Venture will be sold on the Group's selling platform, and the Group plans to collect selling fees from the Joint Venture.

3. Overview of Joint Venture Partner
   (1) Name: SURUGA-YA Inc.
   (2) Location: 5-4 Tenmacho, Aoi-ku, Shizuoka-shi, Shizuoka
   (3) Representative: Tsunashige Sugiyama, President and Representative Director
   (4) Description of business:
      - Direct operation and franchise (FC) store expansion of the hobby shop Suruga-ya and promotion of O2O (online-to-offline) services
      - Operation of the e-commerce website "suruga-ya.jp" and crossborder e-commerce website "suruga-ya.com," as well as a marketplace business
      - Development and provision of a SaaS-based operational support system for reuse businesses, sale of product catalog data, and B2B wholesale services
   (5) Capital: 45M JPY
   (6) Date of establishment: January 1997
   (7) Relationship with the Company:
      - Capital relationship: The Company holds an equity investment in Suruga-ya (does not qualify as an equity-method affiliate).
      - Personnel relationship: One Vice President of the Company concurrently serves as a Director of Suruga-ya.
      - Trading relationship: Suruga-ya's products are sold on the Company's marketplace.
      - Status as a related party: Not applicable.

4. Schedule
   (1) Date of decision: November 16, 2026
   (2) Joint venture agreement execution date: November 16, 2026
   (3) Joint venture establishment date: December 2026 (planned)

5. Future outlook

The Joint Venture is expected to become a consolidated subsidiary of the Company. The impact of this transaction on the Company's consolidated financial results for the fiscal year ending June 30, 2027 (FY2027.6), is expected to be negligible, and we believe it will contribute to the improvement of the Company Group's financial performance and corporate value over the medium-to-long term. Should any matters requiring disclosure arise in the future, we will promptly announce them.