

Summary of Financial Results (Consolidated) For the First Quarter of Fiscal Year Ending April 30, 2026 (Japanese GAAP)

August 29, 2025

Listed company: Raccoon Holdings, Inc.

Code: 3031

Representative: Isao Ogata, President and Representative Director

Contact: Satoshi Konno, Executive Vice President of Finance and Director

Scheduled date of commencement of dividend payment: -

Supplementary documents for financial results: Yes

Financial results briefing: Yes (for institutional investors and securities analysts)

Stock Exchange: Tokyo Stock Exchange

URL: <https://www.raccoon.ne.jp/>

Tel. +81-3-5652-1711

(Rounded down to the nearest million yen)

1. Consolidated results for the first quarter of fiscal year ending April 30, 2026 (May 1, 2025 through July 31, 2025)

(1) Consolidated operating results

(The percentages are year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First quarter of fiscal year ending April 30, 2026	1,559	2.3	271	(9.6)	264	(11.5)	172	(15.9)
First quarter of fiscal year ended April 30, 2025	1,523	9.6	299	7.6	298	6.2	205	12.3

(Note) Comprehensive income First quarter of fiscal year ending April 30, 2026 ¥172 million ((15.9)%)
First quarter of fiscal year ended April 30, 2025 ¥205 million (12.3%)

	Net income per share	Net income per share (diluted)
	Yen	Yen
First quarter of fiscal year ending April 30, 2026	8.49	8.42
First quarter of fiscal year ended April 30, 2025	9.58	9.52

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of July 31, 2025	15,956	4,520	27.2	213.83
As of April 30, 2025	16,217	4,584	27.3	217.42

(Reference) Shareholders' equity As of July 31, 2025 ¥4,346 million
As of April 30, 2025 ¥4,419 million

2. Dividends

	Dividend per share				
	End of Q1	End of Q2	End of Q3	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2025	—	10.00	—	12.00	22.00
Fiscal year ending April 30, 2026	—				
Fiscal year ending April 30, 2026 (forecast)		11.00	—	11.00	22.00

(Note) Revisions to dividend forecasts announced most recently: None

3. Forecast of consolidated results for the fiscal year ending April 30, 2026 (May 1, 2025 through April 30, 2026)

(The percentages are year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,740	10.5	1,410	12.4	1,400	0.2	900	7.5	44.27

(Note) Revisions to financial forecasts announced most recently: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles and changes or restatements of accounting estimates

- (i) Changes in accounting policies associated with revisions to accounting standards, etc.: None
- (ii) Changes in accounting policies other than those specified in (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Number of issued shares (including treasury stock) at the end of the period			
July 31, 2025	22,258,943	April 30, 2025	22,258,943
(ii) Number of treasury stock shares at the end of the period			
July 31, 2025	1,930,310	April 30, 2025	1,930,310
(iii) Average number of issued shares during the quarter			
First quarter ended July 31, 2025	20,328,633	First quarter ended July 31, 2024	21,404,874

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation about the proper use of results forecasts, and other special notes

(Cautionary note on forward-looking statements)

The forward-looking statements, including results forecasts, contained in this document are based on information the Company has obtained as of today and certain assumptions the Company considers reasonable. The Company does not guarantee its achievement of the forward-looking statements. Actual results may differ significantly depending on a variety of factors. For the assumptions underlying the results forecasts and notes on their use, please refer to “1. Overview of Operating Results, etc., (3) Explanation on forecasts including consolidated results forecasts” on page 6 of the accompanying materials.

(How to obtain supplementary information for quarterly financial results)

Supplementary documents for the quarterly financial results will be disclosed on the TDnet (Timely Disclosure network operated by the Tokyo Stock Exchange) shortly.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the quarter under review

During the first quarter under review (May 1, 2025 through July 31, 2025), the Japanese economy continued on a moderate recovery trend mainly due to improving employment and income conditions. However, the outlook remains uncertain due to factors such as rising prices and the impact of tariff policies in the United States.

Under such circumstances, the Raccoon Group is working on a Mid-term Management Plan beginning with the current fiscal year. The theme of this plan is “Growth of each service by leveraging customer needs and improvement in LTV through conversion to Group customers.” For the fiscal year ending April 30, 2026, the Company intends to continue to expand the scale of its business by accelerating the pace of customer acquisitions, aiming for double-digit growth in both net sales and income. As a result, consolidated net sales for the first quarter under review were 1,559,365,000 yen (up 2.3% year on year). Additionally, due to the exclusion of RACCOON RENT, Inc. (rent guarantee business) from the Company’s consolidated subsidiaries since the third quarter of the previous fiscal year, the growth rate of consolidated net sales has been restrained.

In terms of expenditures, personnel expenses increased by 5.5% year on year and advertising expenses increased by 5.6% year on year, both recording single-digit growth. As for other expenses, the impact of U.S. tariffs in the EC business led to higher overseas shipping costs and related expenses, resulting in a 20.2% year-on-year increase. Consequently, selling, general and administrative expenses increased by 8.8% year on year. As a result, the Company posted operating income of 271,079,000 yen (down 9.6% year on year), ordinary income of 264,074,000 yen (down 11.5% year on year), and net income attributable to owners of parent of 172,586,000 yen (down 15.9% year on year).

Results by segment are as follows:

(i) EC business

In Super Delivery, the mainstay service in the EC business, efforts have been made to maintain growth of the number of buying customers and increase gross merchandise value through improvement in average sale per customer.

Domestically, the Company has continued to invest in advertising with a focus on listing, which is highly effective in attracting customers. In addition, as members acquired through organic inflow tend to have higher LTV, the Company has been working to strengthen SEO measures from this fiscal year. Since the introduction of a new membership plan (the free plan) in the second quarter of the fiscal year ended April 30, 2024, the proportion of new buyers with a low average sale per customer has risen significantly, resulting in continued declines in average sale per buying customer. However, as a clear sign of bottoming out has emerged, the national gross merchandise across Japan increased by 9.9% year on year.

As for overseas, while many countries such as Thailand, France, and the United Kingdom continued to show high growth, Hong Kong’s slump persisted longer than expected, and the United States experienced a decline in its growth rate due to the impact of tariffs. As a result, the gross merchandise value overseas increased by 4.9% year on year. Consequently, the value of transactions of Super Delivery for the first quarter under review totaled 7,267,370,000 yen (up 8.5% year on year).

As a result, sales in the EC business stood at 922,739,000 yen (up 6.6% year on year). In terms of expenditures, in addition to a 19.5% year-on-year increase in personnel expenses, other expenses increased by 54.1% year on year due to higher overseas shipping costs and related expenses stemming from the impact of U.S. tariffs. Consequently, selling, general and administrative expenses increased by 19.8% year on year. As a result, segment profit was 287,678,000 yen (down 3.8% year on year). Since overseas shipping costs and related expenses are constantly fluctuating, the settings of shipping and related charges borne by overseas members are continuously tuned. However, because there is time lag relative to the actual costs incurred, volatility tends to rise in phases where the environment changes significantly, as was the case this time. Owing to the effects of ongoing and detailed tuning, volatility is expected to gradually decline going forward.

(ii) Financial business

In the Paid service, continuous efforts have been made to actively acquire member companies and increase transaction value per member company. The value of transactions continued to grow steadily, the value of transactions outside the Group totaled 10,975,180,000 yen (up 12.2%) and the overall value of transactions (including 3,307,887,000 yen of transactions within the Group) stood at 14,283,067,000 yen (up 11.5%), both compared on a year-on-year basis.

In URIHO, the Company has continued its endeavors to increase guarantee balance by adding more members, leading to growth in net sales. Guarantees outstanding at the end of the first quarter under review amounted to 65,911,012,000 yen, up 4.6% from the end of the previous fiscal year.

Additionally, RACCOON RENT, Inc. (rent guarantee business) was excluded from the Company's consolidated subsidiaries in the third quarter of the previous fiscal year. As a result of this impact, sales in the Financial business stood at 722,758,000 yen (down 1.9% year on year), while segment profit totaled 181,250,000 yen (down 1.0% year on year).

(2) Overview of the financial status for the quarter under review

(i) Financial status

Total assets at the end of the first quarter under review amounted to 15,956,541,000 yen, down 261,296,000 yen from the end of the previous fiscal year. Current assets decreased 280,971,000 yen to 13,031,985,000 yen. The main factor behind the decrease was the decrease of 326,625,000 yen in cash and deposits mainly due to income taxes paid and cash dividends paid, despite the increase of 182,334,000 yen in accounts receivable - trade due to increased transactions. Non-current assets increased 19,675,000 yen to 2,924,556,000 yen. The main factor behind the increase was the increase of 17,350,000 yen in software and software in progress in total.

Liabilities at the end of the first quarter under review totaled 11,436,408,000 yen, down 197,156,000 yen from the end of the previous fiscal year. Current liabilities decreased 185,787,000 yen to 10,508,557,000 yen. The main factors behind the decrease were the decrease of 106,010,000 yen in accounts payable - trade and the decrease of 270,087,000 yen in income taxes payable, despite the increase of 200,000,000 yen in short-term borrowings. Non-current liabilities decreased 11,368,000 yen to 927,850,000 yen. The main factor behind the decrease was the decrease of 11,250,000 yen in long-term borrowings due to repayment.

Net assets at the end of the first quarter under review decreased 64,140,000 yen to 4,520,133,000 yen. The main factor behind the decrease was the decrease of 245,499,000 yen in retained earnings due to cash dividends paid, despite the increase in retained earnings due to the recording of 172,586,000 yen in net income attributable to owners of parent.

(ii) Cash flows

Cash and cash equivalents (the "funds") at the end of the first quarter under review decreased 336,509,000 yen from the end of the previous fiscal year to 3,994,031,000 yen. Cash flows from each activity for the first quarter under review and their primary factors are as follows:

(Cash flows from operating activities)

Net cash used in operating activities during the first quarter under review amounted to 214,165,000 yen. The main factor behind this is a decrease in funds resulting from income taxes paid of 342,941,000 yen and an increase of 182,334,000 yen in notes and accounts receivable - trade, despite an increase in funds resulting from income before income taxes of 264,074,000 yen.

(Cash flows from investing activities)

Net cash used in investing activities during the first quarter under review amounted to 62,322,000 yen. The main factors for this are the recording of 43,710,000 yen as purchase of intangible assets primarily for developing software and the recording of 25,000,000 yen as purchase of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities during the first quarter under review amounted to 60,021,000 yen. The main factor behind this is a decrease in funds resulting from cash dividends paid of 245,499,000 yen, despite an increase in funds resulting from a net increase of 200,000,000 yen in short-term borrowings.

(3) Explanation on forecasts including consolidated results forecasts

The financial forecasts are generally in line with plans and remain unchanged from the previously announced forecasts at this time.

The forward-looking statements above are based on information available to the Company at the time of the announcement and certain assumptions that the Company considers reasonable. Actual results may differ significantly due to a variety of uncertain factors.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of first quarter of the consolidated fiscal year under review (As of July 31, 2025)
Assets		
Current assets		
Cash and deposits	4,340,522	4,013,896
Accounts receivable - trade	8,843,581	9,025,915
Rights to claim compensation	19,719	22,793
Supplies	57	100
Prepaid expenses	228,945	205,614
Other	264,460	192,225
Allowance for doubtful accounts	(384,329)	(428,560)
Total current assets	13,312,957	13,031,985
Non-current assets		
Property, plant and equipment		
Buildings	620,329	620,579
Accumulated depreciation	(154,087)	(159,959)
Buildings, net	466,241	460,619
Tools, furniture and fixtures	89,630	92,072
Accumulated depreciation	(45,261)	(48,908)
Tools, furniture and fixtures, net	44,368	43,163
Land	882,140	882,140
Total property, plant and equipment	1,392,750	1,385,924
Intangible assets		
Software	301,247	334,733
Software in progress	139,594	123,458
Other	632	575
Total intangible assets	441,474	458,767
Investments and other assets		
Investment securities	681,766	696,509
Lease and guarantee deposits	15,757	15,722
Deferred tax assets	373,082	367,581
Other	50	50
Total investments and other assets	1,070,656	1,079,864
Total non-current assets	2,904,881	2,924,556
Total assets	16,217,838	15,956,541

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of first quarter of the consolidated fiscal year under review (As of July 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	9,195,870	9,089,860
Short-term borrowings	300,000	500,000
Current portion of long-term borrowings	45,000	45,000
Accounts payable - other	216,482	233,902
Income taxes payable	368,261	98,174
Allowance for guarantees	188,143	188,054
Provision for bonuses	111,801	46,869
Provision for sales promotion expenses	56,150	56,870
Deposits received	15,195	31,500
Other	197,439	218,325
Total current liabilities	10,694,345	10,508,557
Non-current liabilities		
Long-term borrowings	881,250	870,000
Other	57,968	57,850
Total non-current liabilities	939,218	927,850
Total liabilities	11,633,564	11,436,408
Net assets		
Shareholders' equity		
Capital stock	1,877,096	1,877,096
Capital surplus	1,276,914	1,276,914
Retained earnings	3,064,598	2,991,684
Treasury shares	(1,808,827)	(1,808,827)
Total shareholders' equity	4,409,782	4,336,869
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,994	9,994
Total accumulated other comprehensive income	9,994	9,994
Share acquisition rights	164,495	173,269
Total net assets	4,584,273	4,520,133
Total liabilities and net assets	16,217,838	15,956,541

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statements of income)
(First quarter of the consolidated fiscal year)

(Thousand yen)

	First quarter of the previous consolidated fiscal year (From May 1, 2024 to July 31, 2024)	First quarter of the consolidated fiscal year under review (From May 1, 2025 to July 31, 2025)
Net sales	1,523,582	1,559,365
Cost of sales	303,621	287,061
Gross profit	1,219,961	1,272,303
Selling, general and administrative expenses	920,106	1,001,224
Operating income	299,854	271,079
Non-operating income		
Commission income	535	697
Other	651	1,150
Total non-operating income	1,187	1,847
Non-operating expenses		
Interest expenses	2,046	3,647
Commission expenses	376	1,877
Loss on investments in investment partnerships	—	3,327
Other	96	—
Total non-operating expenses	2,519	8,852
Ordinary income	298,522	264,074
Income before income taxes	298,522	264,074
Income taxes	93,372	91,488
Net income	205,150	172,586
Net income attributable to owners of parent	205,150	172,586

(Quarterly consolidated statements of comprehensive income)
(First quarter of the consolidated fiscal year)

(Thousand yen)

	First quarter of the previous consolidated fiscal year (From May 1, 2024 to July 31, 2024)	First quarter of the consolidated fiscal year under review (From May 1, 2025 to July 31, 2025)
Net income	205,150	172,586
Comprehensive income	205,150	172,586
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	205,150	172,586

(3) Consolidated statements of cash flows

(Thousand yen)

	First quarter of the previous consolidated fiscal year (From May 1, 2024 to July 31, 2024)	First quarter of the consolidated fiscal year under review (From May 1, 2025 to July 31, 2025)
Cash flows from operating activities		
Income before income taxes	298,522	264,074
Depreciation	34,467	37,242
Share-based remuneration expenses	13,340	8,773
Increase (decrease) in allowance for doubtful accounts	44,895	44,230
Increase (decrease) in allowance for guarantees	4,109	(89)
Interest and dividend income	(2)	(1)
Interest expenses	2,046	3,647
Loss (gain) on investments in investment partnerships	—	3,327
Decrease (increase) in notes and accounts receivable - trade	(125,027)	(182,334)
Decrease (increase) in rights to claim compensation	(7,797)	(3,074)
Decrease (increase) in inventories	55	(43)
Increase (decrease) in notes and accounts payable - trade	83,832	(106,010)
Increase (decrease) in deposits received	7,850	16,305
Increase (decrease) in advances received	39,008	27,224
Decrease (increase) in prepaid expenses	15,999	23,331
Decrease/increase in consumption taxes receivable/payable	(18,579)	63,142
Other	(107,112)	(67,298)
Subtotal	285,608	132,448
Interest and dividend income received	2	1
Interest expenses paid	(2,047)	(3,673)
Income taxes paid	(107,936)	(342,941)
Cash flows provided by (used in) operating activities	175,626	(214,165)
Cash flows from investing activities		
Purchase of property, plant and equipment	(498)	(250)
Purchase of intangible assets	(46,662)	(43,710)
Purchase of investment securities	(30,000)	(25,000)
Proceeds from withdrawal of time deposits	500	—
Proceeds from distributions from investment partnerships	2,000	6,602
Payments for lease and guarantee deposits	—	(14)
Proceeds from refund of leasehold and guarantee deposits	—	49
Cash flows provided by (used in) investing activities	(74,660)	(62,322)
Cash flows from financing activities		
Repayments of long-term borrowings	(11,250)	(11,250)
Cash dividends paid	(107,672)	(245,499)
Purchase of treasury shares	(32)	—
Net increase (decrease) in short-term borrowings	300,000	200,000
Other	(2,736)	(3,272)
Cash flows provided by (used in) financing activities	178,308	(60,021)
Net increase (decrease) in cash and cash equivalents	279,274	(336,509)
Cash and cash equivalents at beginning of period	4,613,379	4,330,540
Cash and cash equivalents at end of period	4,892,654	3,994,031

(4) Notes on quarterly consolidated financial statements

(Notes regarding segment information)

[Segment information]

I. First quarter of the previous consolidated fiscal year (from May 1, 2024, to July 31, 2024)

1. Information on sales and profits or losses by reporting segment

(Thousand yen)

	Reporting segment			Adjustment (Note 1)	Quarterly consolidated financial statement amount (Note 2)
	EC	Financial	Total		
Sales					
Sales to external customers	865,654	657,928	1,523,582	—	1,523,582
Inter-segment sales and transfers	—	78,916	78,916	(78,916)	—
Total	865,654	736,845	1,602,499	(78,916)	1,523,582
Segment profit	298,936	183,051	481,987	(182,132)	299,854

(Notes) 1. The segment profit adjustment of minus 182,132,000 yen includes company-wide revenues and expenses not distributed to the reporting segments. The company-wide revenues are mostly comprised of management consulting fees and such from each reporting segment and the company-wide expenses are general and administrative expenses and such which are not attributable to reporting segments.

2. Segment profits are adjusted to operating income in the quarterly consolidated statements of income.

2. Items related to impairment loss on non-current assets, goodwill, etc. by reporting segment

Not applicable

II. First quarter of the consolidated fiscal year under review (from May 1, 2025, to July 31, 2025)

1. Information on sales and profits or losses by reporting segment

(Thousand yen)

	Reporting segment			Adjustment (Note 1)	Quarterly consolidated financial statement amount (Note 2)
	EC	Financial	Total		
Sales					
Sales to external customers	922,739	636,625	1,559,365	—	1,559,365
Inter-segment sales and transfers	—	86,133	86,133	(86,133)	—
Total	922,739	722,758	1,645,498	(86,133)	1,559,365
Segment profit	287,678	181,250	468,929	(197,849)	271,079

(Notes) 1. The segment profit adjustment of minus 197,849,000 yen includes company-wide revenues and expenses not distributed to the reporting segments. The company-wide revenues are mostly comprised of management consulting fees and such from each reporting segment and the company-wide expenses are general and administrative expenses and such which are not attributable to reporting segments.

2. Segment profits are adjusted to operating income in the quarterly consolidated statements of income.

2. Items related to impairment loss on non-current assets, goodwill, etc. by reporting segment

Not applicable

(Notes in the case of significant changes in amount of shareholders' equity)

Not applicable

(Notes regarding going concern assumptions)

Not applicable