



# **FY 4/2026 (ending April 2026) Q1 Financial Results**

August 29, 2025

RACOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

# Point

**Although the international EC business was affected by U.S. tariff policies, resulting in a significant increase in shipping costs and a decline in the GMV growth rate in the U.S., both the domestic EC business and the Financial business had a steady start**

**As of August, shipping cost of our international EC business have shown significant improvement**

Although the international EC business was affected by U.S. tariff policies, resulting in a significant increase in shipping costs and a decline in the GMV growth rate in the U.S., both the domestic EC business and the Financial business had a steady start

## Net sales **1,559 million yen (+2.3% YoY)**

- YoY growth through Q2 is expected to remain at a low level due to exclusion of the rent guarantee business from consolidated subsidiaries since Q3 of the previous FY
- Excluding the impact of the sale of the rent guarantee business, consolidated net sales were +9.7% YoY, and net sales in the Financial business were +14.5% YoY, both showing steady growth
- In the EC business, international GMV declined due to the impact of U.S. tariffs, but domestic performance was strong, supported by the bottoming out of average sale per customer, and net sales were +6.6% YoY.

## Operating income **271 million yen (-9.6% YoY)**

- In the international EC business, overseas shipping costs increased by 31 million yen YoY due to the impact of U.S. tariffs  
Although there is time lag in tuning, costs are expected to gradually decrease going forward
- The impact of the revision of reinsurance terms in the Financial business in Q4 of the previous FY was minor, and the rate of cost of sales remained at an appropriate level

# Consolidated Results of FY 4/2026 Q1

Due to the impact of the sale of the rent guarantee business (excluded from consolidation since Q3 of the previous FY), net sales were +2.3% YoY, and net sales excluding the rent guarantee business were +9.7% YoY

In the EC business, overseas shipping costs increased by 31 million yen YoY due to the impact of U.S. tariffs, resulting in operating income of -9.6% YoY

(Unit: Million Yen)	FY 4/2025	FY 4/2026			
	Q1 Results	Q1 Results	YoY	Progress rate	Results forecasts (full year)
Net sales	1,523	1,559	2.3%	23.1%	6,740
EC business	865	922	6.6%	-	-
Financial business	657	636	-3.2%	-	-
Gross profit	1,219	1,272	4.3%	-	-
EC business	669	731	9.3%	-	-
Financial business	546	535	-2.0%	-	-
Consolidated adjustment	3	4	-	-	-
Operating income	299	271	-9.6%	19.2%	1,410
EC business	298	287	-3.8%	-	-
Financial business	183	181	-1.0%	-	-
Consolidated adjustment	-182	-197	8.6%	-	-
Operating margin	19.7%	17.4%	-2.3%	-	-
Ordinary income	298	264	-11.5%	18.9%	1,400
Net income	205	172	-15.9%	19.2%	900
Margin	13.5%	11.1%	-2.4%	-	-

## Consolidated Results | Summary (Excluding Advertising and Sales Promotion Expenses)

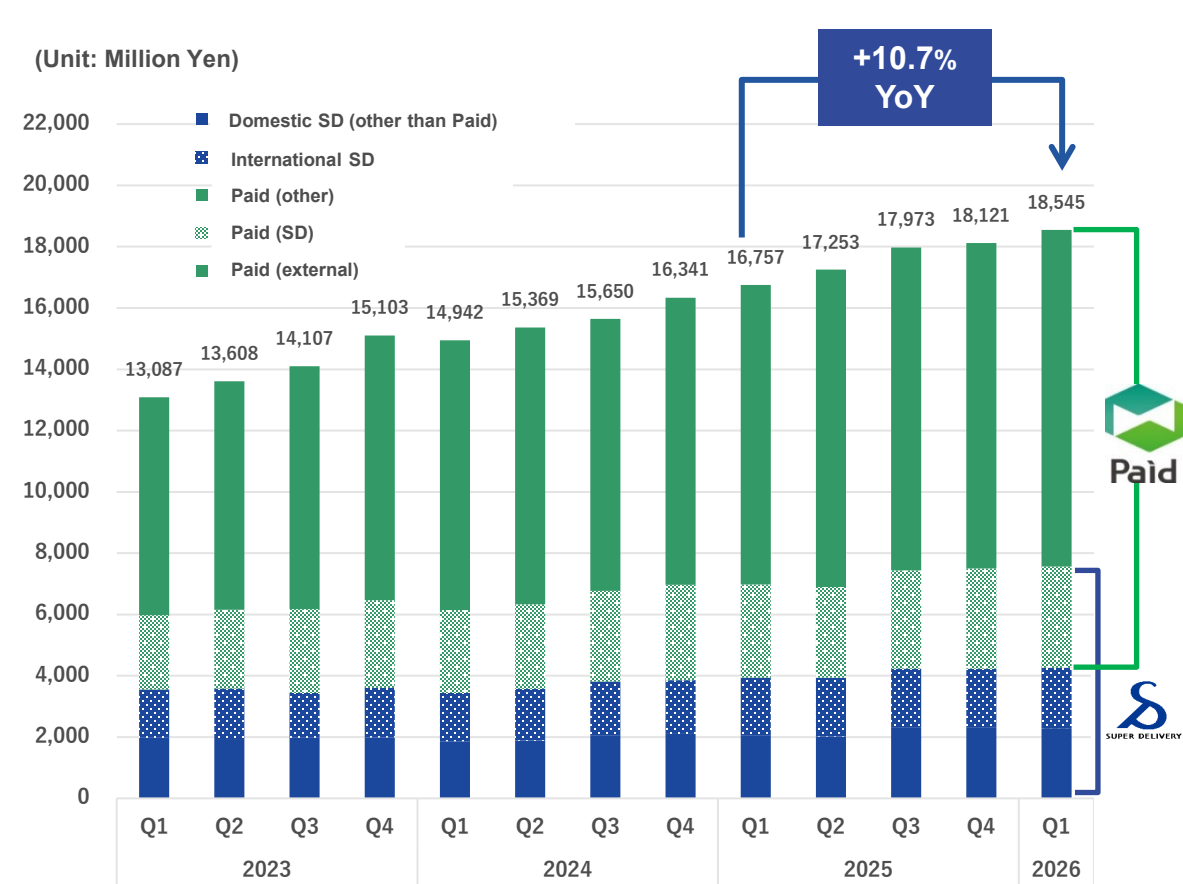
Advertising and sales promotion expenses were +5.6% YoY

Due to the impact of the sale of the rent guarantee business (excluded since Q3 of the previous FY), operating income excluding advertising and sales promotion expenses was -2.8% YoY

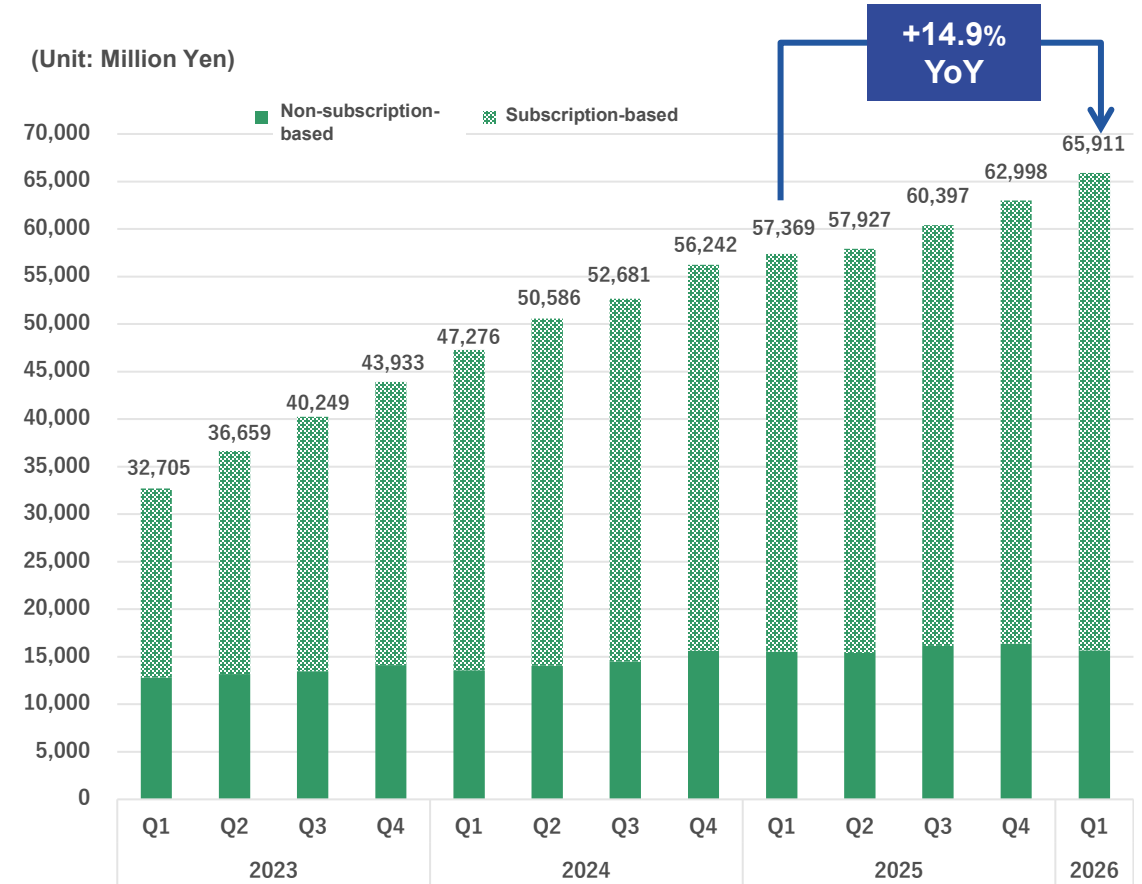
(Unit: Million Yen)	FY 4/2025	FY 4/2026	
	Q1 Results	Q1 Results	YoY
Net sales	1,523	1,559	2.3%
EC business	865	922	6.6%
Financial business	657	636	-3.2%
Advertising and sales promotion expenses	243	256	5.6%
EC business	185	198	7.0%
Financial business	57	58	1.4%
Operating income (Excluding advertising and sales promotion expenses)	543	527	-2.8%
EC business	484	485	0.3%
Financial business	240	239	-0.4%
Operating margin	35.7%	33.9%	-1.8%

Group GMV was 18,545 million yen (+10.7% YoY) and URIHO guarantee balance was 65,911 million yen (+14.9% YoY), with both showing steady growth

Change of Group GMV

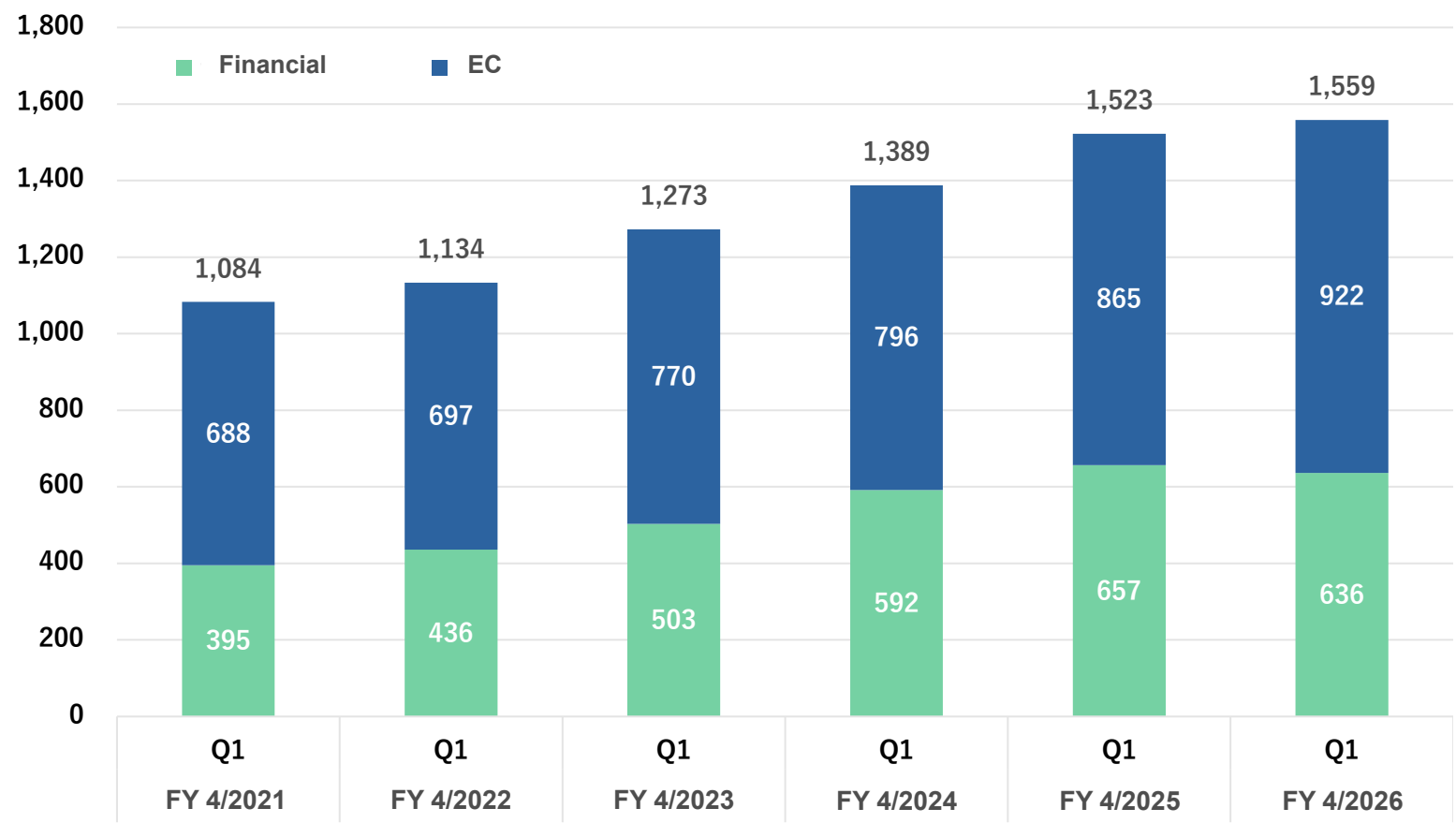


Change of URIHO Guarantee Balance



Consolidated net sales were 1,559 million yen (+2.3% YoY), and net sales excluding the rent guarantee business were +9.7% YoY

(Unit: Million Yen)



FY 4/2025  
YoY  
**+9.6%**

FY 4/2026  
YoY  
**+2.3%**

FY 4/2025  
EC YoY  
**+8.6%**

FY 4/2026  
EC YoY  
**+6.6%**

FY 4/2025  
Financial YoY  
**+11.0%**

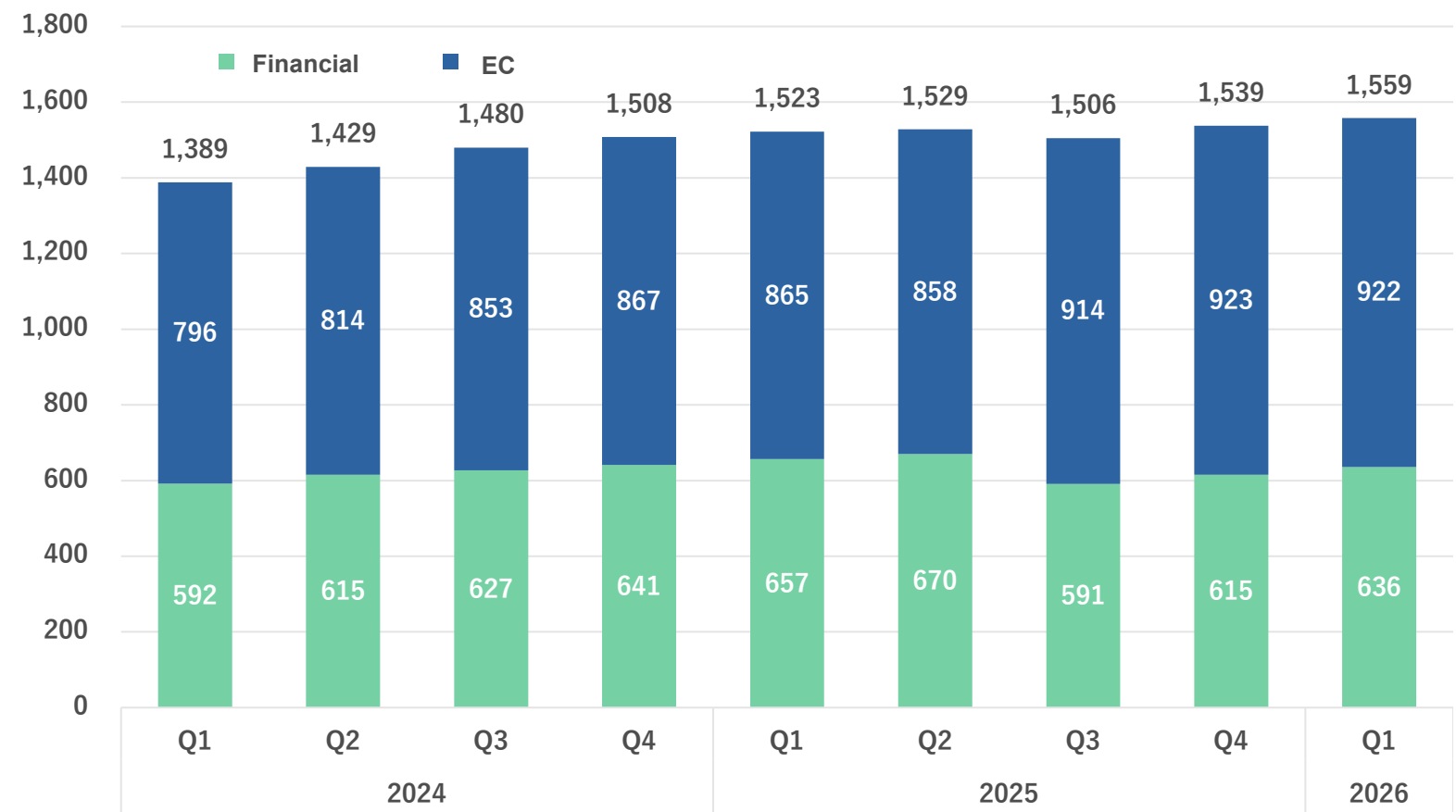
FY 4/2026  
Financial YoY  
**-3.2%**

FY 4/2025  
Financial YoY  
excluding rent  
guarantee business  
**+16.1%**

FY 4/2026  
Financial YoY  
excluding rent  
guarantee business  
**+14.5%**

Consolidated net sales were 1,559 million yen (+1.3% QoQ)  
Net sales by segment were -0.1% QoQ in the EC business and +3.4% QoQ in the Financial business

(Unit: Million Yen)



FY 4/2026 Q1  
YoY  
**+2.3%**

FY 4/2026 Q1  
QoQ  
**+1.3%**

FY 4/2026 Q1  
EC YoY  
**+6.6%**

FY 4/2026 Q1  
EC QoQ  
**-0.1%**

FY 4/2026 Q1  
Financial YoY  
**-3.2%**

FY 4/2026 Q1  
Financial QoQ  
**+3.4%**

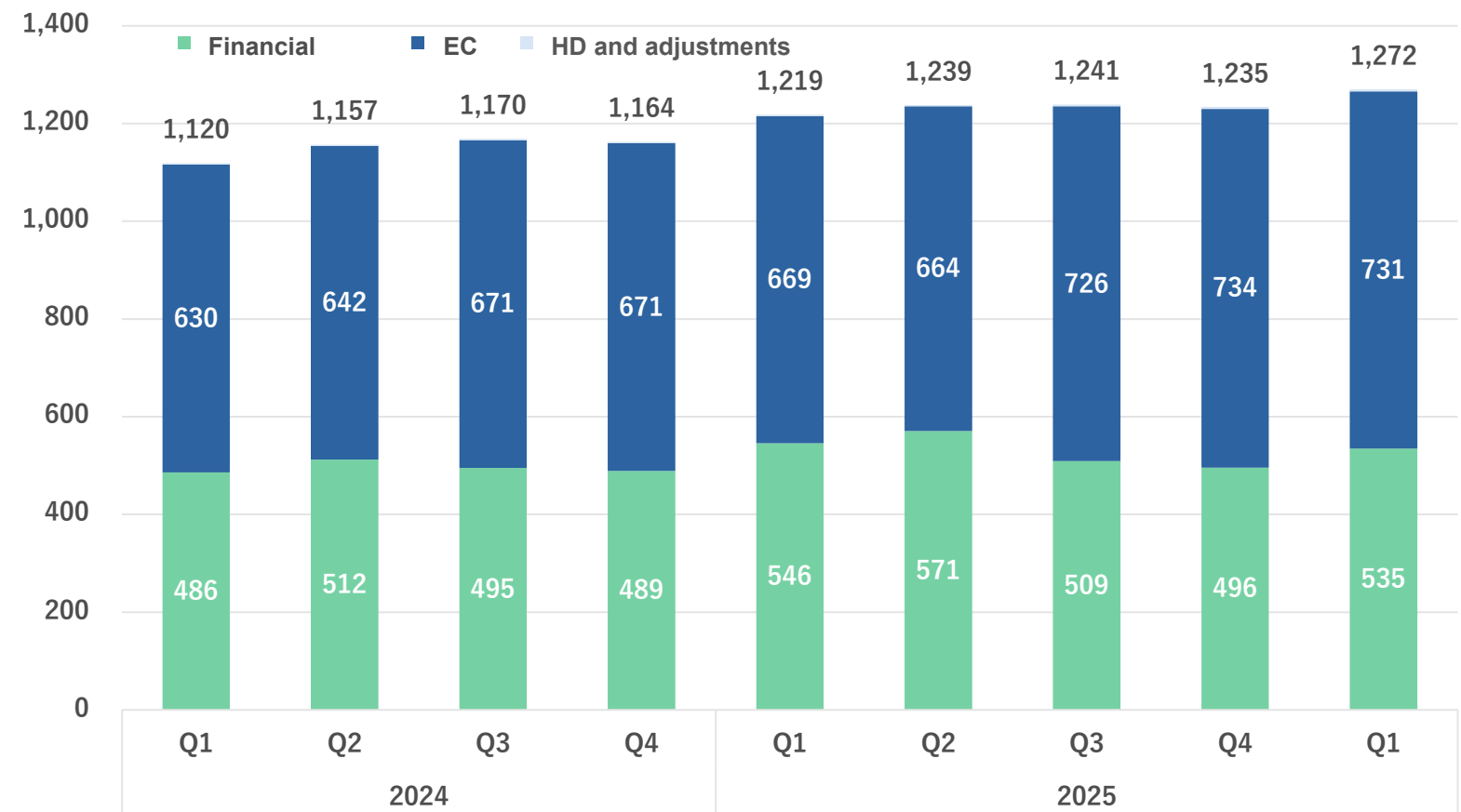
FY 4/2026 Q1  
Financial YoY  
excluding rent  
guarantee business  
**+14.7%**

FY 4/2026 Q1  
Financial QoQ  
excluding rent  
guarantee business  
**+3.4%**

Consolidated Results | Trends in Gross Profit (by Quarter)

Quarterly gross profit for Q1 was 1,272 million yen (+4.3% YoY, +3.0% QoQ)  
While gross profit in the Financial business was -2.0% YoY due to the impact of the sale of the rent guarantee business (excluded since Q3 of the previous FY), gross profit excluding the impact of the rent guarantee business was +10.3% YoY

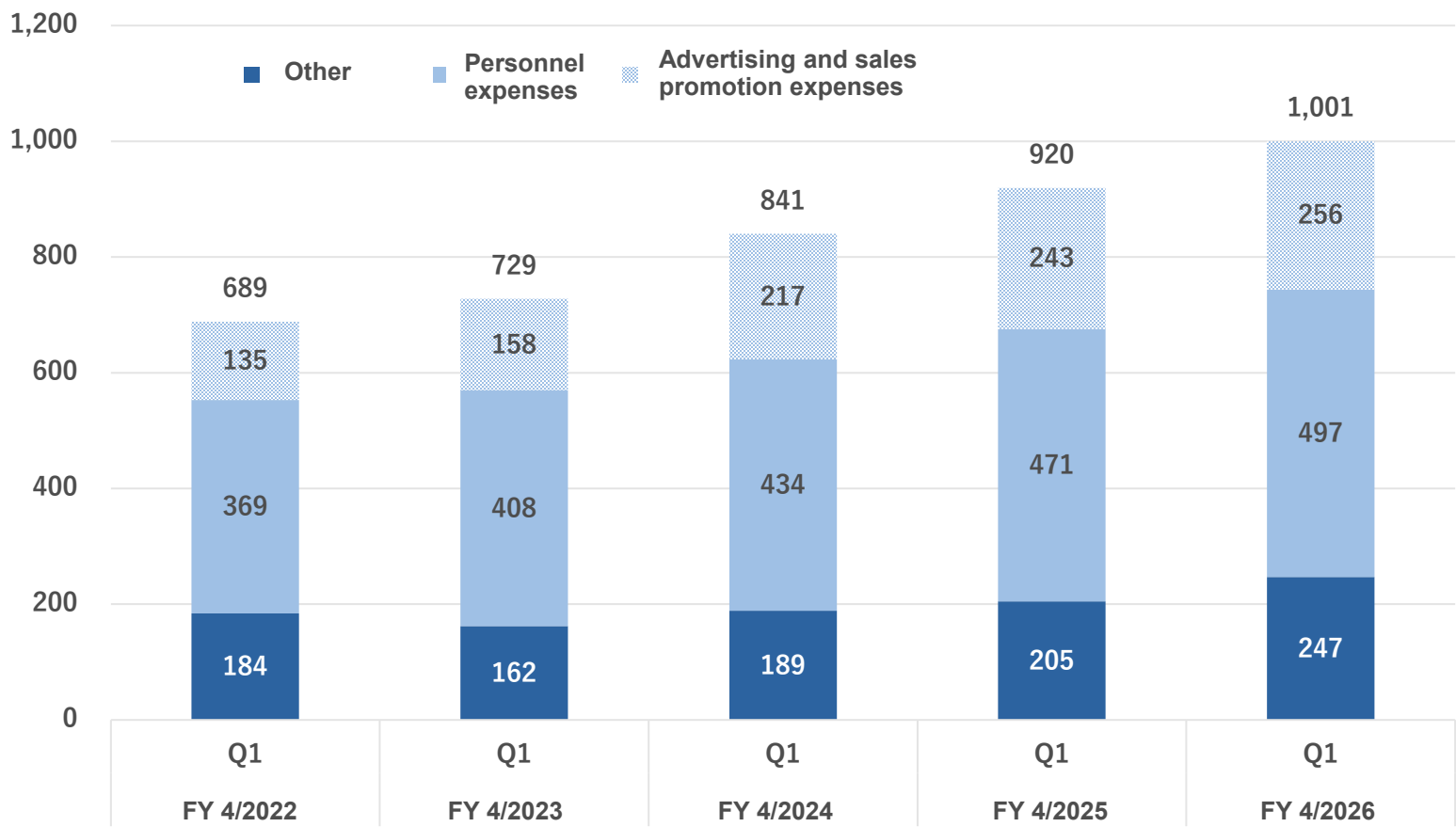
(Unit: Million Yen)



FY 4/2026 Q1 YoY <b>+4.3%</b>	FY 4/2026 Q1 QoQ <b>+3.0%</b>
FY 4/2026 Q1 EC YoY <b>+9.3%</b>	FY 4/2026 Q1 EC QoQ <b>-0.3%</b>
FY 4/2026 Q1 Financial YoY <b>-2.0%</b>	FY 4/2026 Q1 Financial QoQ <b>+7.9%</b>

In the international EC business, overseas shipping costs increased by 31 million yen YoY due to the impact of U.S. tariffs, and other expenses were +20.2% YoY

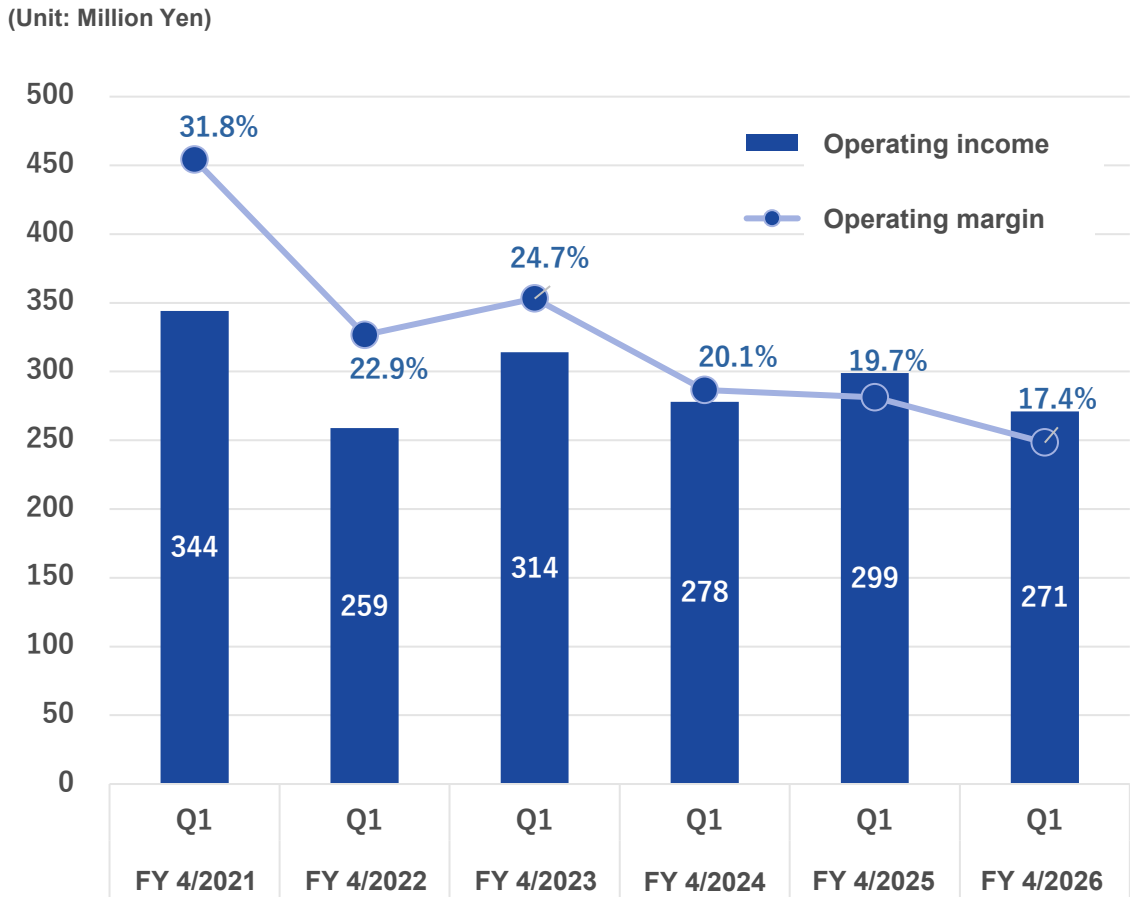
(Unit: Million Yen)



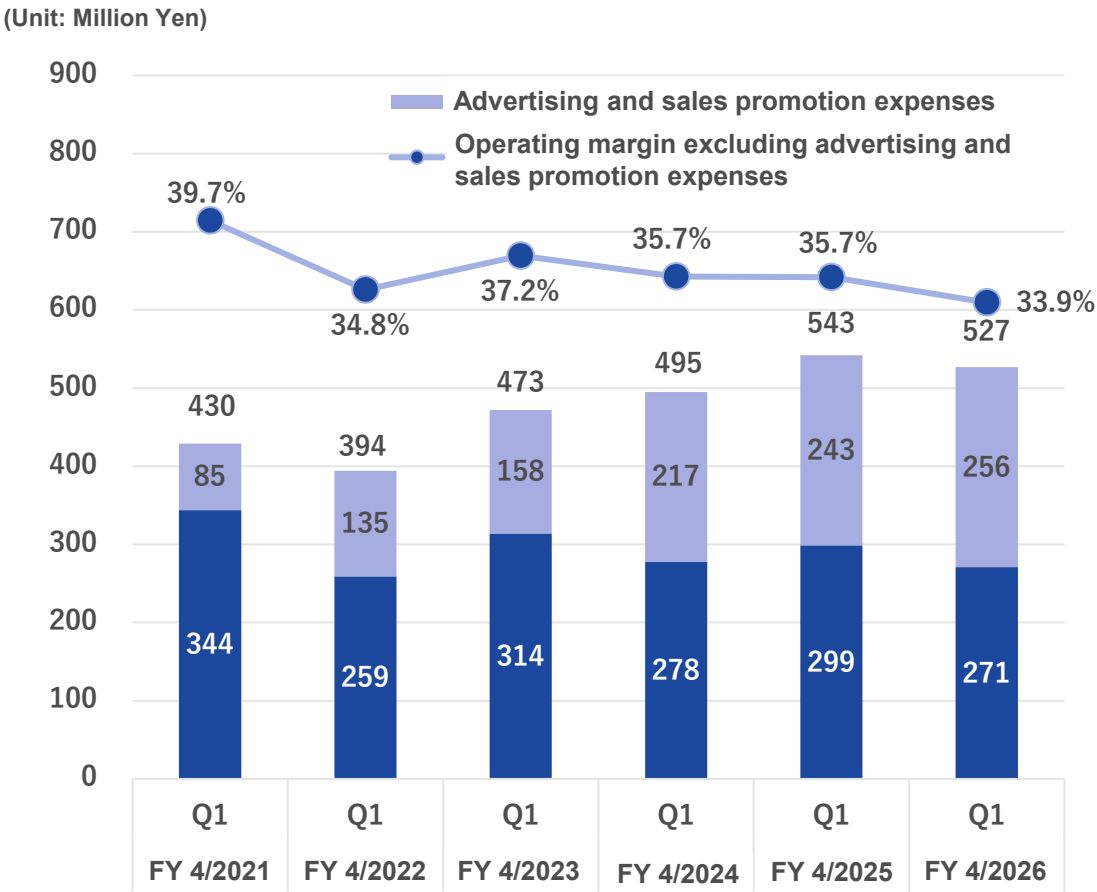
FY 4/2025 Q1 YoY	FY 4/2026 Q1 YoY
+9.3%	+8.8%
Advertising and sales promotion expenses YoY	Advertising and sales promotion expenses YoY
+12.0%	+5.6%
Personnel expenses YoY	Personnel expenses YoY
+8.4%	+5.5%
Other YoY	Other YoY
+8.3%	+20.2%

In the international EC business, overseas shipping costs increased by 31 million yen YoY due to the impact of U.S. tariffs, which was one factor contributing to the profit decline, and operating income was 271 million yen (-9.6% YoY), with operating margin of 17.4% (-2.3pts YoY)

Operating Income (Cumulative)

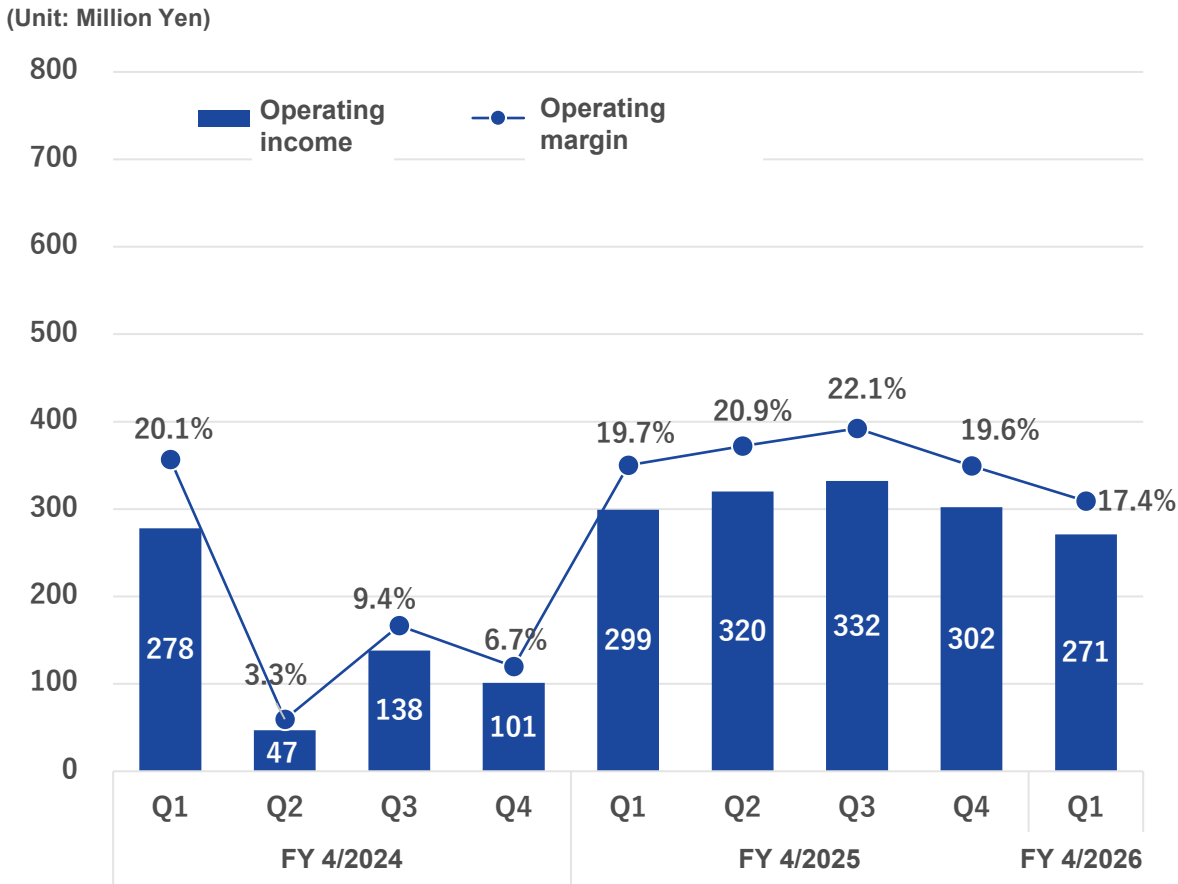


Operating Income  
(Excluding Advertising and Sales Promotion Expenses) (Cumulative)

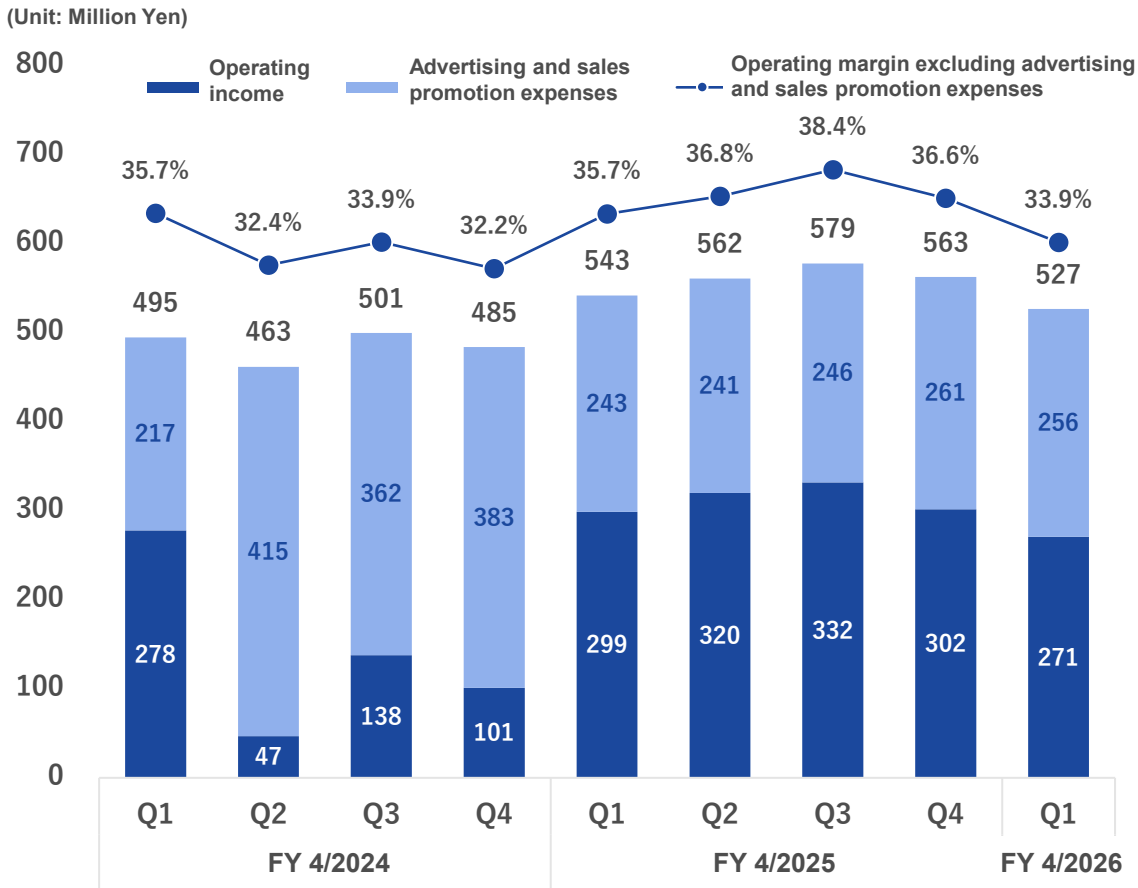


In the international EC business, overseas shipping costs increased by 31 million yen YoY due to the impact of U.S. tariffs, which was one factor contributing to the profit decline, and operating income was 271 million yen (-10.4% QoQ), with operating margin of 17.4% (-2.3pts QoQ)

Operating Income



Operating Income  
(Excluding Advertising and Sales Promotion Expenses)



# Summary by Segment

## EC Business

Segment net sales	Segment profit
922 million yen	287 million yen
+6.6% YoY	-3.8% YoY

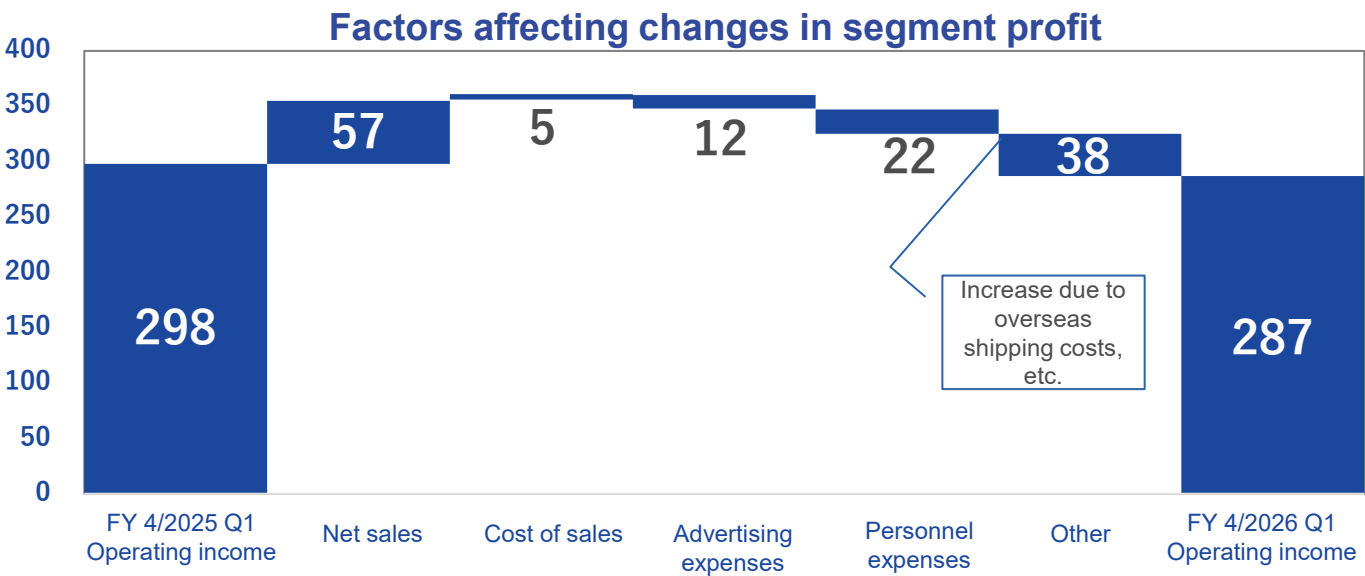
KPIs

GMV		
7,267 million yen	+8.5% YoY	(FY 4/2026 full-year target: +10.8% YoY)
Domestic GMV	5,293 million yen	+9.9% YoY (FY 4/2026 full-year target: +9.4% YoY)
International GMV	1,974 million yen	+4.9% YoY (FY 4/2026 full-year target: +14.5% YoY)

Domestic GMV grew more than expected due to the bottoming out of average sale per buying customer and a steady increase in the number of buying customers

On the other hand, while the number of countries with continued high growth increased in international GMV, the growth rate declined due to the persistent slump in Hong Kong and the impact of U.S. tariffs

In terms of expenditures, overseas shipping costs, etc. increased significantly by 31 million yen YoY due to uncertainty surrounding U.S. tariffs, which affected segment profit



GMV was +9.9% YoY, exceeding the full-year growth rate in results forecasts (+9.4% YoY), driven by the bottoming out of average sale per buying customer and an increase in the number of buying customers

FY 4/2026 Q1 Results (by Quarter)

Domestic GMV	5,293 million yen	+9.9% YoY
Number of buying customers	32,225 stores	+11.3% YoY
Average sale per buying customer	164,252 yen	-1.3% YoY

- Strengthened SEO measures, as members acquired through organic inflow tend to have higher LTV, targeting an increase in high-LTV members while containing the increase in advertising expenses
- Launch of AI recommendation function (from June 2025), with the expectation that matching accuracy will improve as data accumulates, leading to future increases in both the number of buying customers and average sale per buying customer
- Average sale per buying customer remained flat, confirming that the figure has bottomed out

- YoY trend-

FY2025				FY2026
Q1	Q2	Q3	Q4	Q1
-15.5%	-8.7%	-1.8%	-8.5%	-1.3%

While the number of buying customers declined in Hong Kong, which remained sluggish, and in the U.S., affected by tariffs, the total number of international buying customers remained flat. However, due to an increase in value of transactions per customer (+5.0% YoY), international GMV in Q1 continued positive growth at +4.9% YoY and +2.3% QoQ

FY 4/2026 Q1 Results (by Quarter)

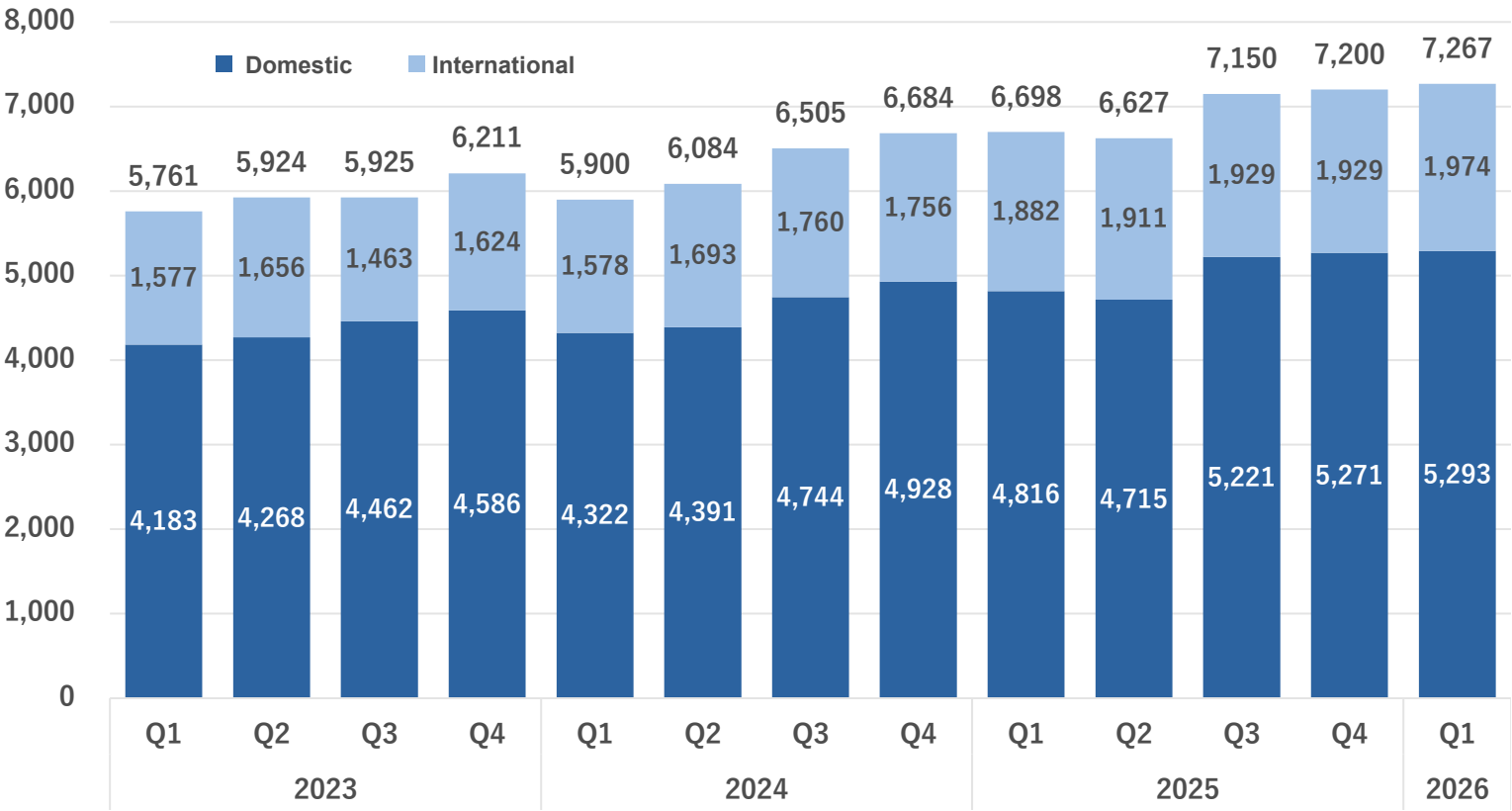
	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution
Taiwan	36.6%	+3.2%	+1.2%
Hong Kong	10.8%	-23.1%	-13.3%
U.S.	10.1%	+11.7%	+1.2%
South Korea	10.0%	+12.2%	+1.2%

Number of buying customers	6,490 stores	(-0.1% YoY)
Value of transactions per customer	304,215 yen	(+5.0% YoY)

- Taiwan’s GMV remained on a recovery trend, while Hong Kong remained sluggish
- In the U.S., although the number of buying customers decreased due to the impact of tariffs, the increase in value of transactions per customer enabled GMV growth to maintain double-digit growth
- South Korea’s GMV continued double-digit YoY growth, and its share of GMV grew to the same level as that of the U.S.
- Under the uncertainty of tariff policies, advertising expenses in the U.S. were curtailed and reallocated to the EU and Australia, resulting in high GMV growth in France (+77.3% YoY) and the U.K. (+54.3% YoY)
- Overseas shipping costs, etc. increased due to the impact of tariffs (+31 million yen YoY)  
Although overseas shipping costs are continuously tuned, in phases where the environment changes significantly, they exhibit high volatility. Thanks to the effects of ongoing and detailed tuning, volatility is expected to gradually decline going forward

Domestic GMV achieved positive QoQ growth, overturning the seasonal factor of negative QoQ growth in Q1, due to the trend of average sale per buying customer bottoming out and an increase in the number of buying customers. This compensated for weaker growth in international GMV, which was affected by tariffs, resulting in total GMV of +8.5% YoY and +0.9% QoQ

(Unit: Million Yen)



FY 4/2026 Q1  
YoY  
**+8.5%**

FY 4/2026 Q1  
QoQ  
**+0.9%**

FY 4/2026 Q1  
International YoY  
**+4.9%**

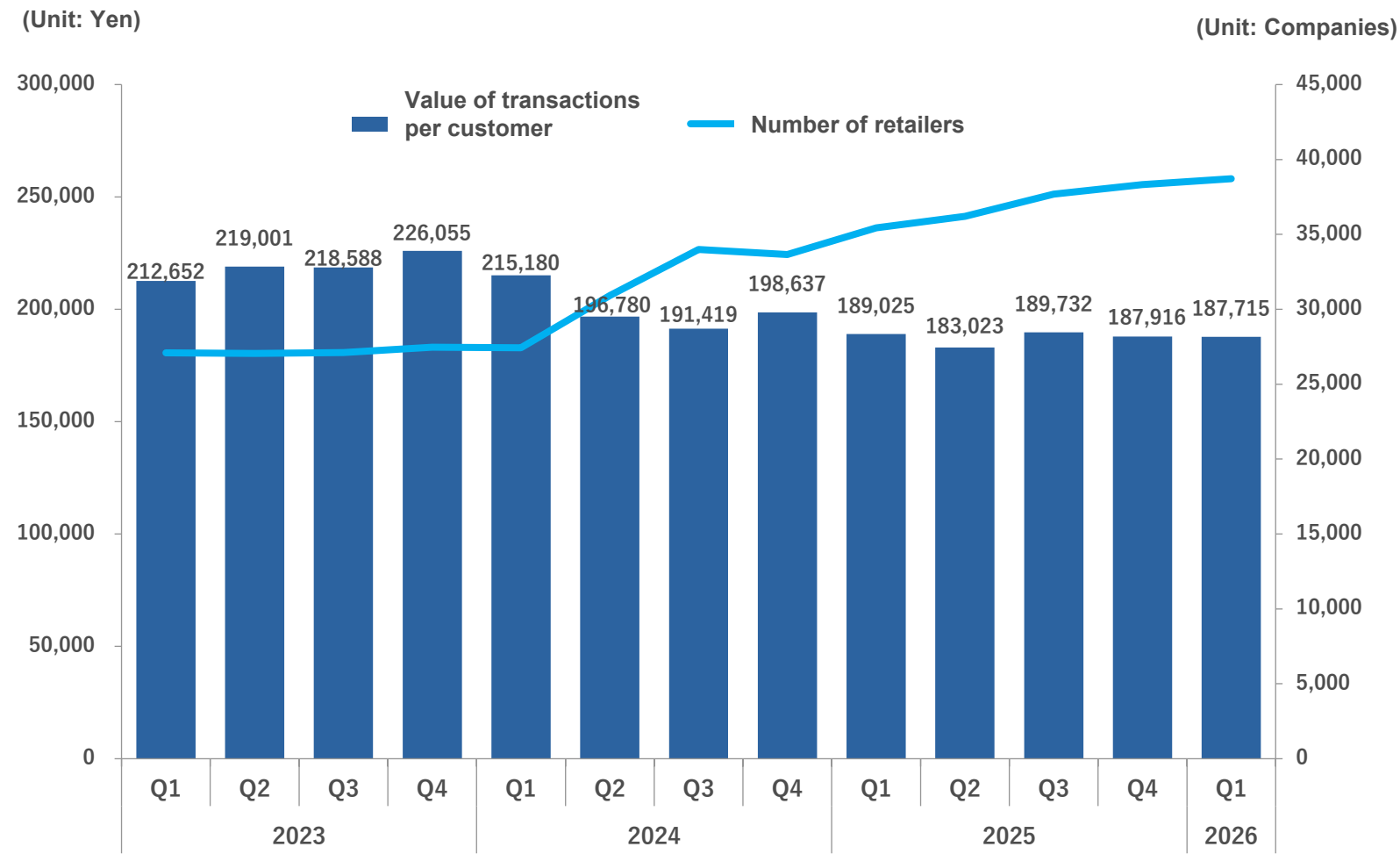
FY 4/2026 Q1  
International QoQ  
**+2.3%**

FY 4/2026 Q1  
Domestic YoY  
**+9.9%**

FY 4/2026 Q1  
Domestic QoQ  
**+0.4%**

EC Business | No. of Buying Customers and Value of Transactions per Customer (by Quarter)

The number of buying customers continued to increase steadily, while value of transactions per customer remained flat, reconfirming that the figure has bottomed out



FY 4/2026 Q1  
Number of retailers  
YoY  
**+9.3%**

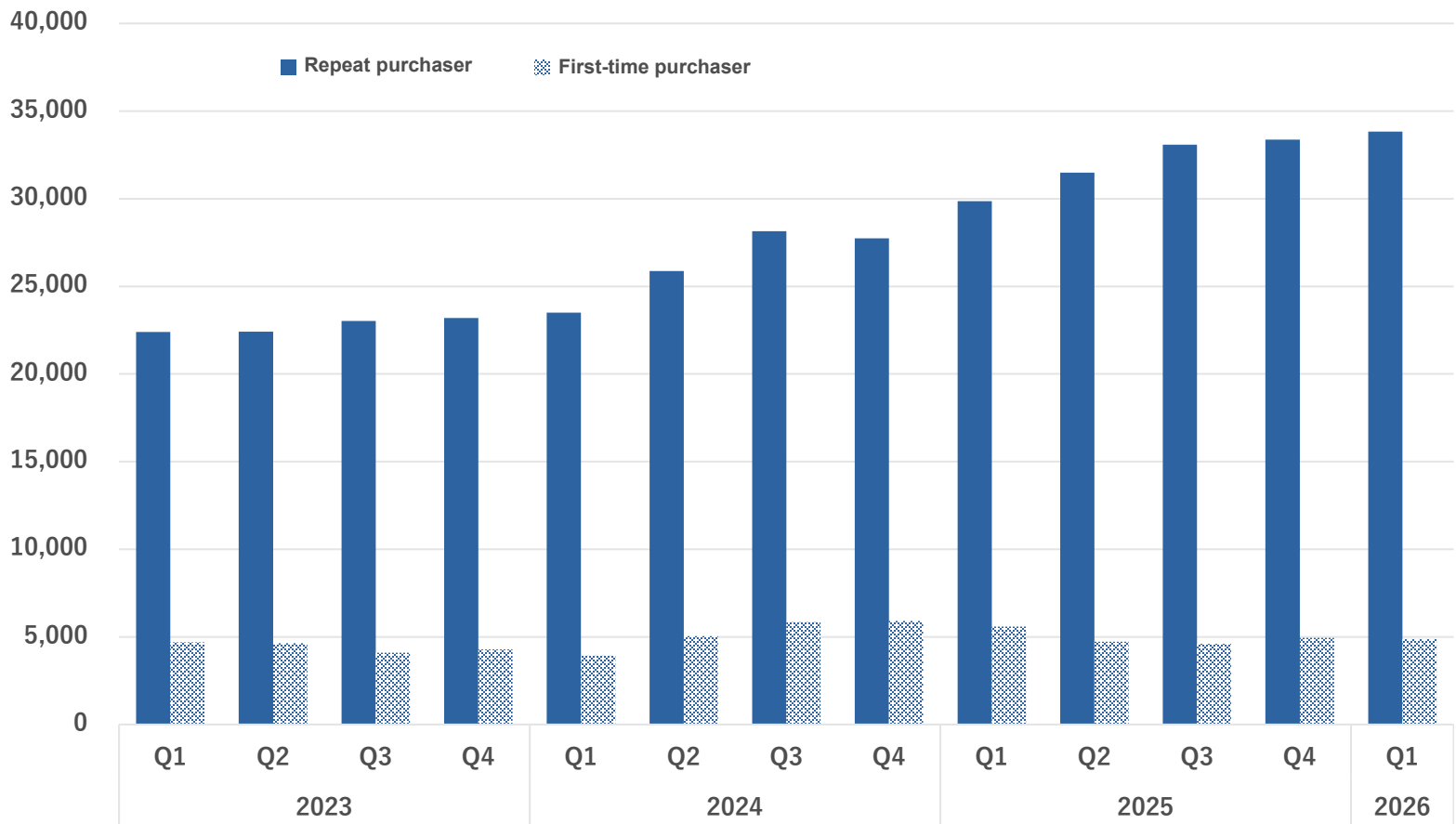
FY 4/2026 Q1  
Number of retailers  
QoQ  
**+1.0%**

FY 4/2026 Q1  
Value of transactions  
per customer  
YoY  
**-0.7%**

FY 4/2026 Q1  
Value of transactions  
per customer  
QoQ  
**-0.1%**

The number of repeat purchasers was +1.4% QoQ, showing steady growth  
The number of first-time purchasers was -1.3% QoQ, as international purchasers were significantly affected by tariffs and the number of member registrations in the U.S. decreased

(Unit: Companies) Trends in First-time Purchasers and Repeat Purchasers



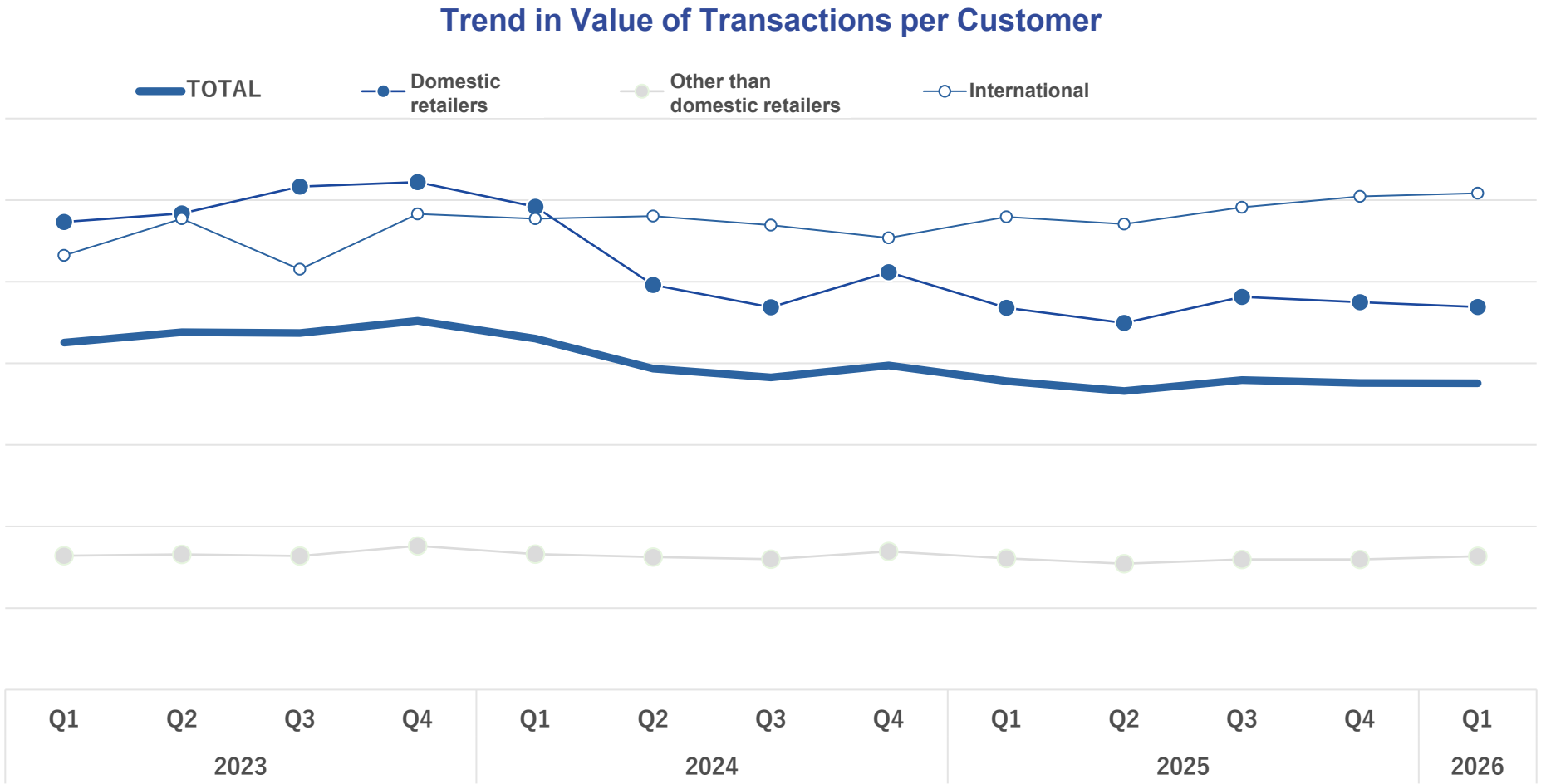
FY 4/2026 Q1  
Repeat purchaser  
YoY  
**+13.3%**

FY 4/2026 Q1  
Repeat purchaser  
QoQ  
**+1.4%**

FY 4/2026 Q1  
First-time purchaser  
YoY  
**-12.6%**

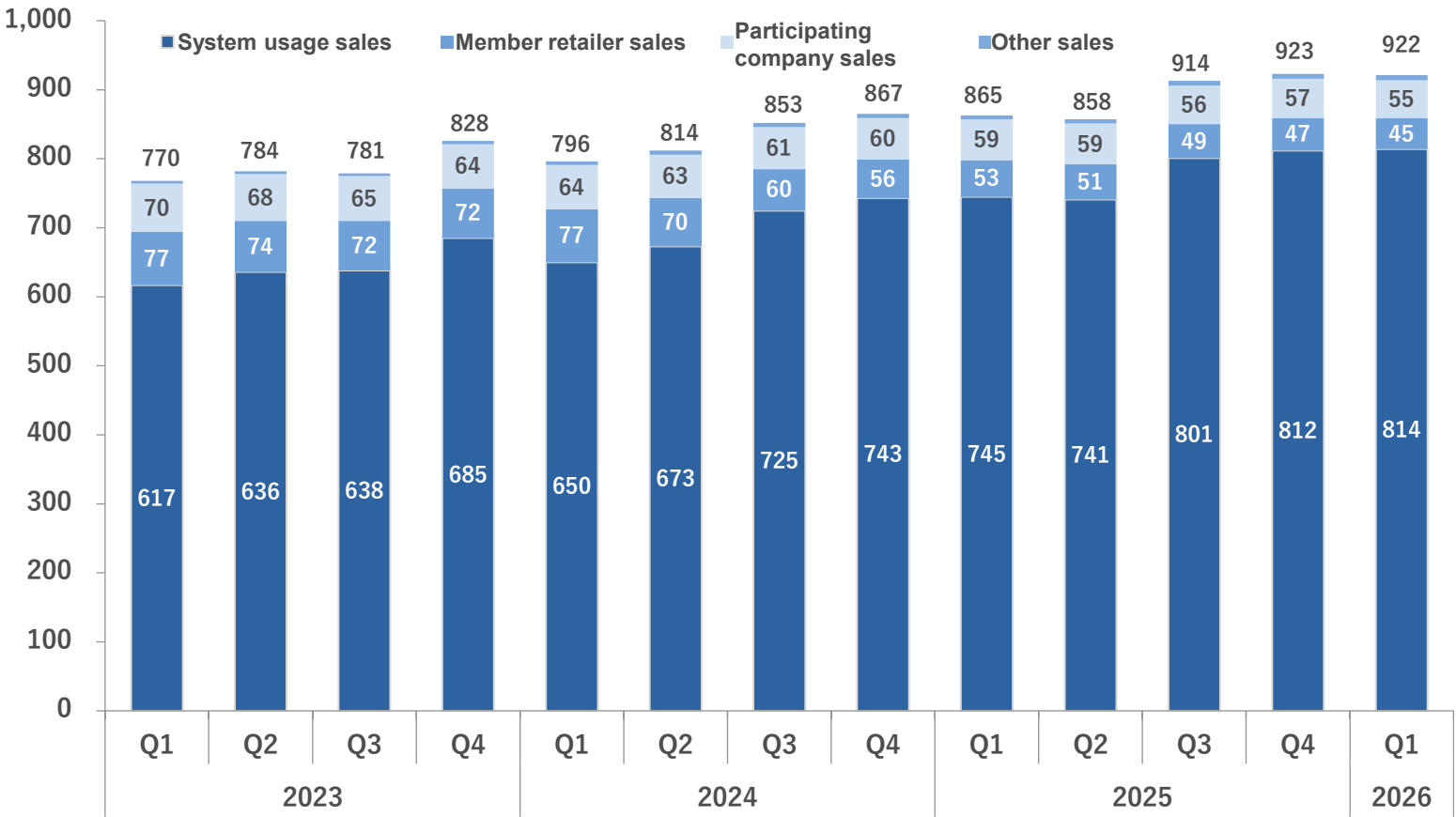
FY 4/2026 Q1  
First-time purchaser  
QoQ  
**-1.3%**

International value of transactions per customer continued to increase, with new record highs being maintained  
Domestic value of transactions per customer continued to show steady trends at retailers, confirming the bottoming out



System usage sales was +0.2% QoQ and +9.2% YoY, showing steady growth

(Unit: Million Yen)



Member retailer sales: monthly membership fees collected from Standard Plan members /  
Participating company sales: basic fees (monthly charges) and renewal fees (annual charges) collected from participating companies applying the conventional plan

FY 4/2026 Q1  
YoY  
**+6.6%**

FY 4/2026 Q1  
QoQ  
**-0.1%**

FY 4/2026 Q1  
Participating company  
YoY  
**-6.8%**

FY 4/2026 Q1  
Participating company  
QoQ  
**-2.3%**

FY 4/2026 Q1  
Member retailer sales  
YoY  
**-14.9%**

FY 4/2026 Q1  
Member retailer sales  
QoQ  
**-3.9%**

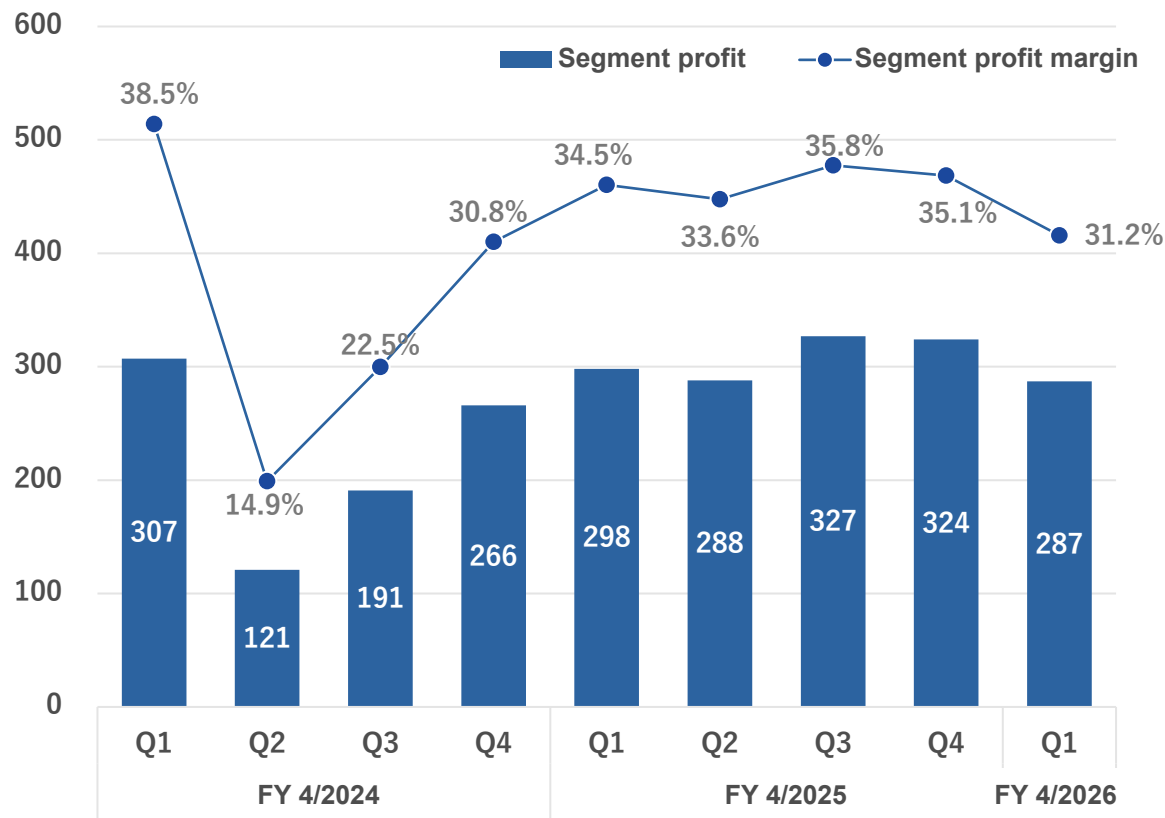
FY 4/2026 Q1  
System usage sales  
YoY  
**+9.2%**

FY 4/2026 Q1  
System usage sales  
QoQ  
**+0.2%**

Due to the impact of increased overseas shipping costs, etc. (+31 million yen YoY) caused by tariffs, Q1 segment profit was -3.8% YoY

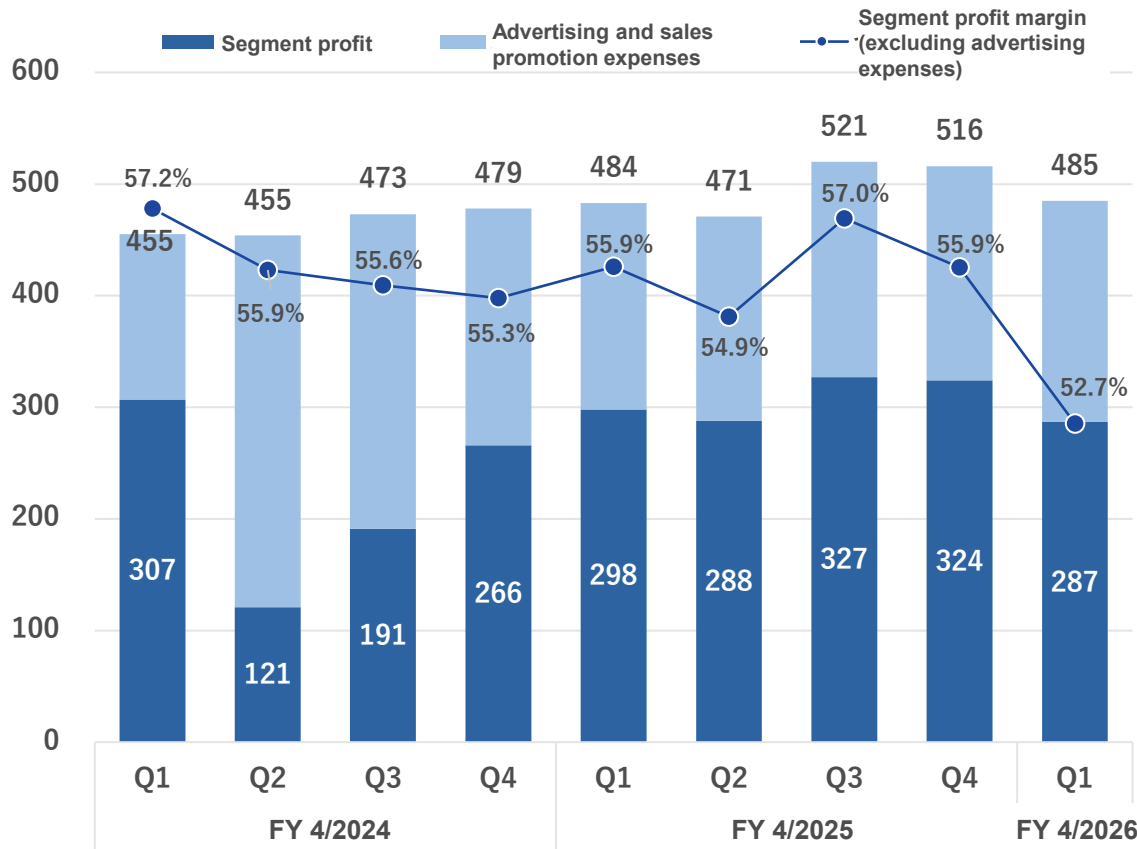
Segment Profit

(Unit: Million Yen)



Segment Profit  
(Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



# Summary by Segment

## Financial Business

Segment net sales

636 million yen

-3.2% YoY

Segment profit

181 million yen

-1.0% YoY

Paid net sales

263 million yen +17.0% YoY

URIHO net sales

373 million yen +12.8% YoY

Net sales excluding  
the rent guarantee  
business

+14.5% YoY

KPIs

Paid  
transaction volume\*

10,975 million yen +12.2% YoY  
(FY 4/2026 full-year target: +14.3% YoY)

URIHO  
guarantee balance

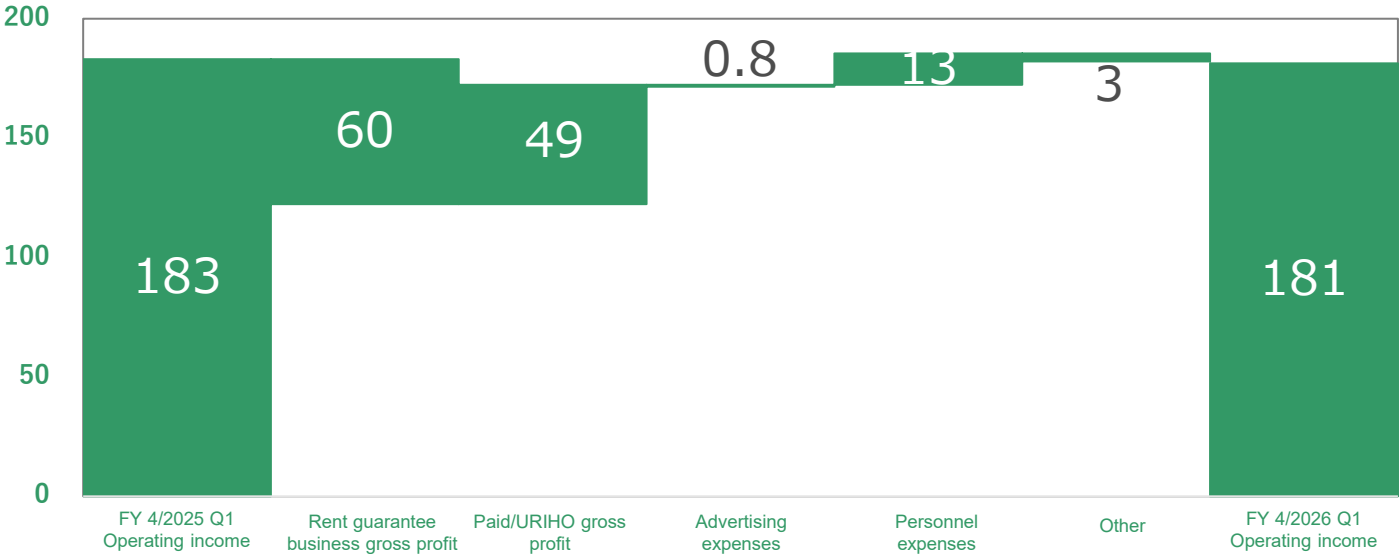
65,911 million yen +14.9% YoY  
(FY 4/2026 full-year target: +17.0% YoY)

\*External transactions (transactions outside the Group)

Q1 segment net sales recorded negative growth, affected by the exclusion of the rent guarantee business from consolidated subsidiaries, but both Paid and URIHO achieved double-digit YoY growth in net sales and KPIs

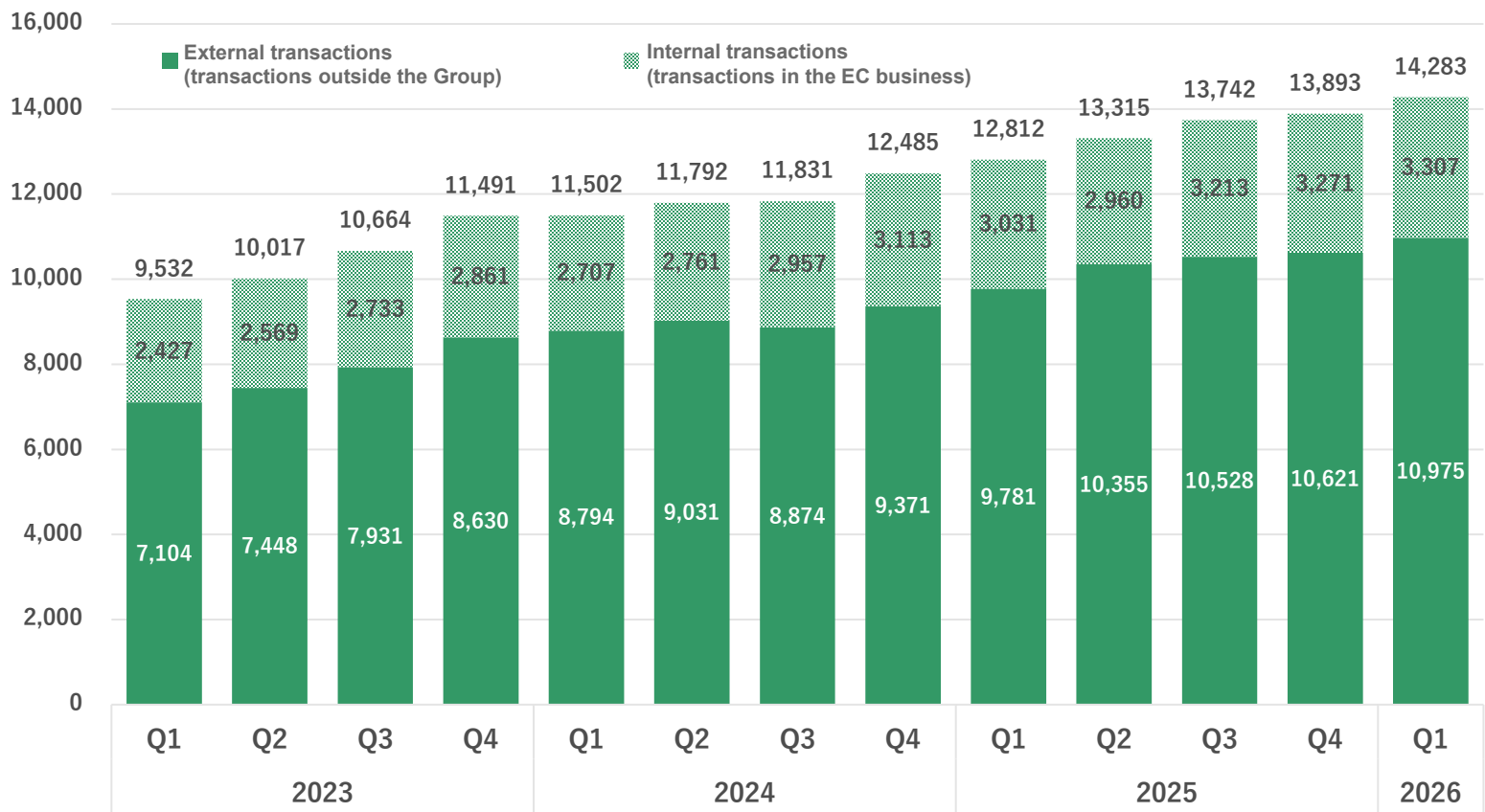
The rate of cost of sales remained at an appropriate level, with only a minor impact from the revision of reinsurance terms

Factors affecting changes in segment profit



External transactions were 10,975 million yen (+12.2% YoY, +3.3% QoQ), continuing steady growth

(Unit: Million Yen)



Transactions within the EC business using Paid as a payment method for SUPER DELIVERY domestic GMV

FY 4/2026 Q1  
YoY  
**+11.5%**

FY 4/2026 Q1  
QoQ  
**+2.8%**

FY 4/2026 Q1  
Internal transactions  
YoY  
**+9.1%**

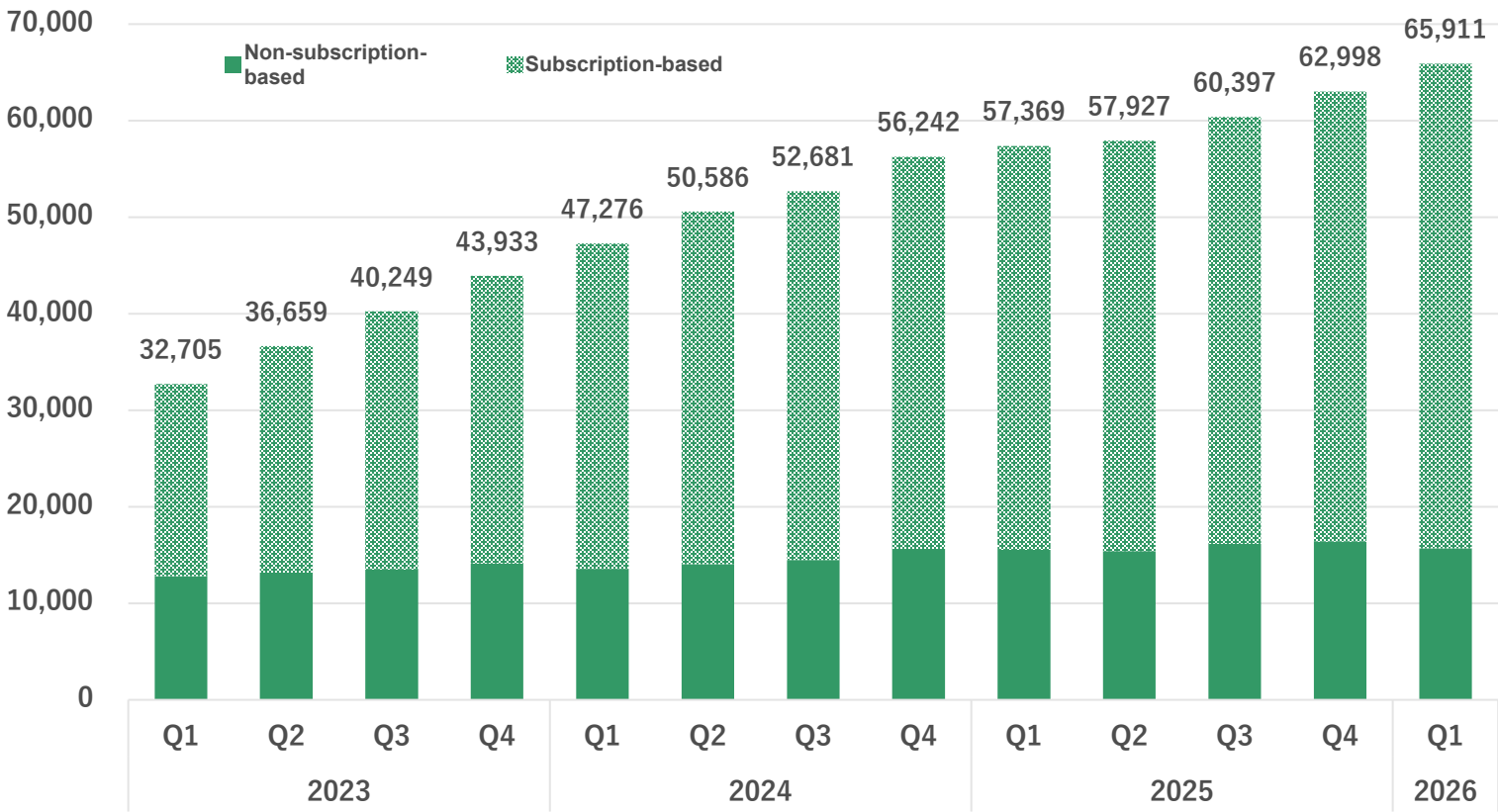
FY 4/2026 Q1  
Internal transactions  
QoQ  
**+1.1%**

FY 4/2026 Q1  
External transactions  
YoY  
**+12.2%**

FY 4/2026 Q1  
External transactions  
QoQ  
**+3.3%**

For subscription-based, the steady increase in new applications led to a steady buildup in the number of active contracts, resulting in a subscription-based guarantee balance of +20.1% YoY and +7.7% QoQ, while the URIHO guarantee balance was +14.9% YoY and +4.6% QoQ

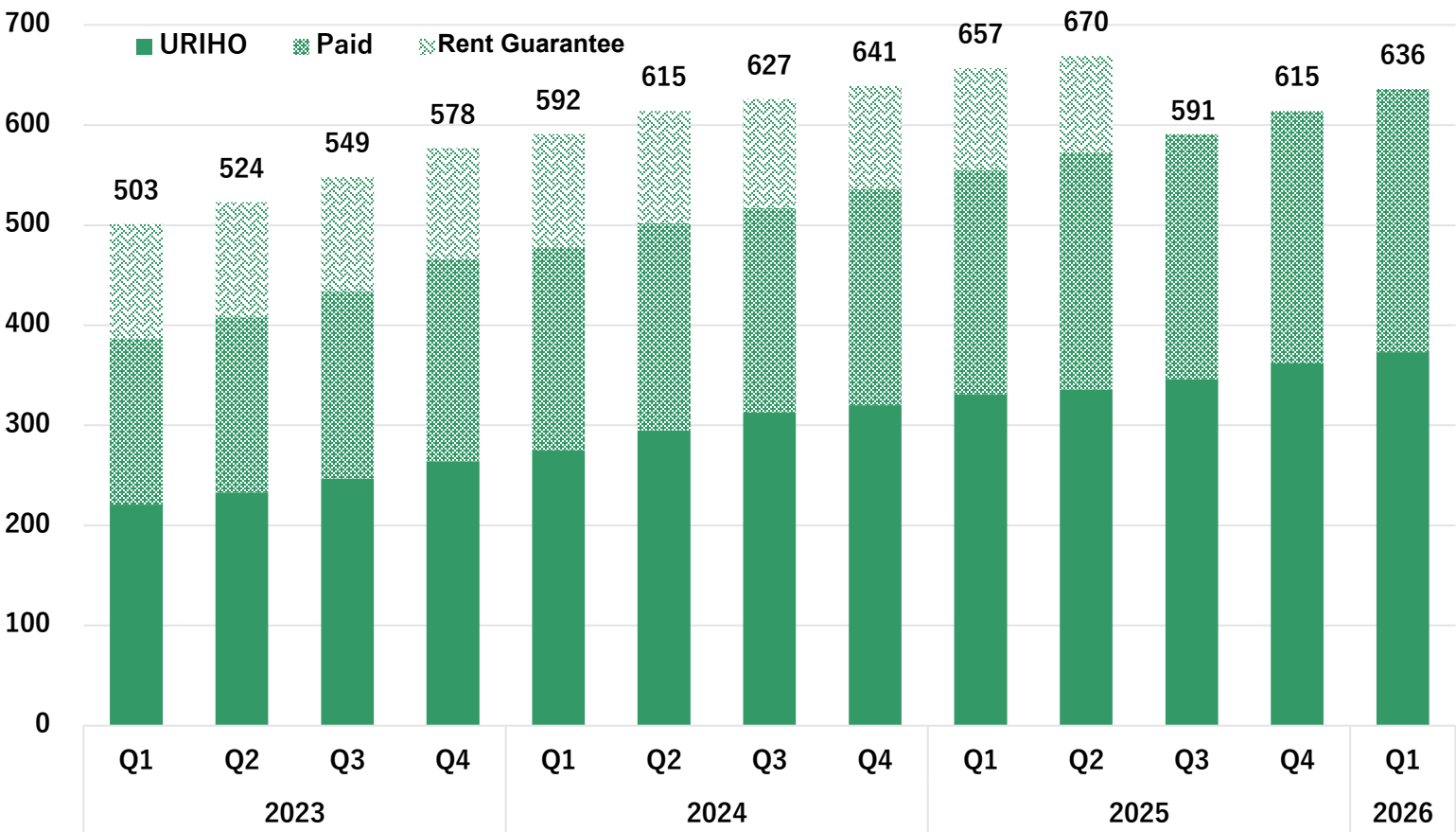
(Unit: Million Yen)



<div>FY 4/2026 Q1 YoY <b>+14.9%</b></div>	<div>FY 4/2026 Q1 QoQ <b>+4.6%</b></div>
<div>FY 4/2026 Q1 Subscription-based YoY <b>+20.1%</b></div>	<div>FY 4/2026 Q1 Subscription-based QoQ <b>+7.7%</b></div>
<div>FY 4/2026 Q1 Non-subscription-based YoY <b>+1.0%</b></div>	<div>FY 4/2026 Q1 Non-subscription-based QoQ <b>-4.3%</b></div>

Net sales excluding the rent guarantee business (excluded from consolidation since Q3 of the previous FY) were +14.5% YoY and +3.4% QoQ, showing steady growth

(Unit: Million Yen)

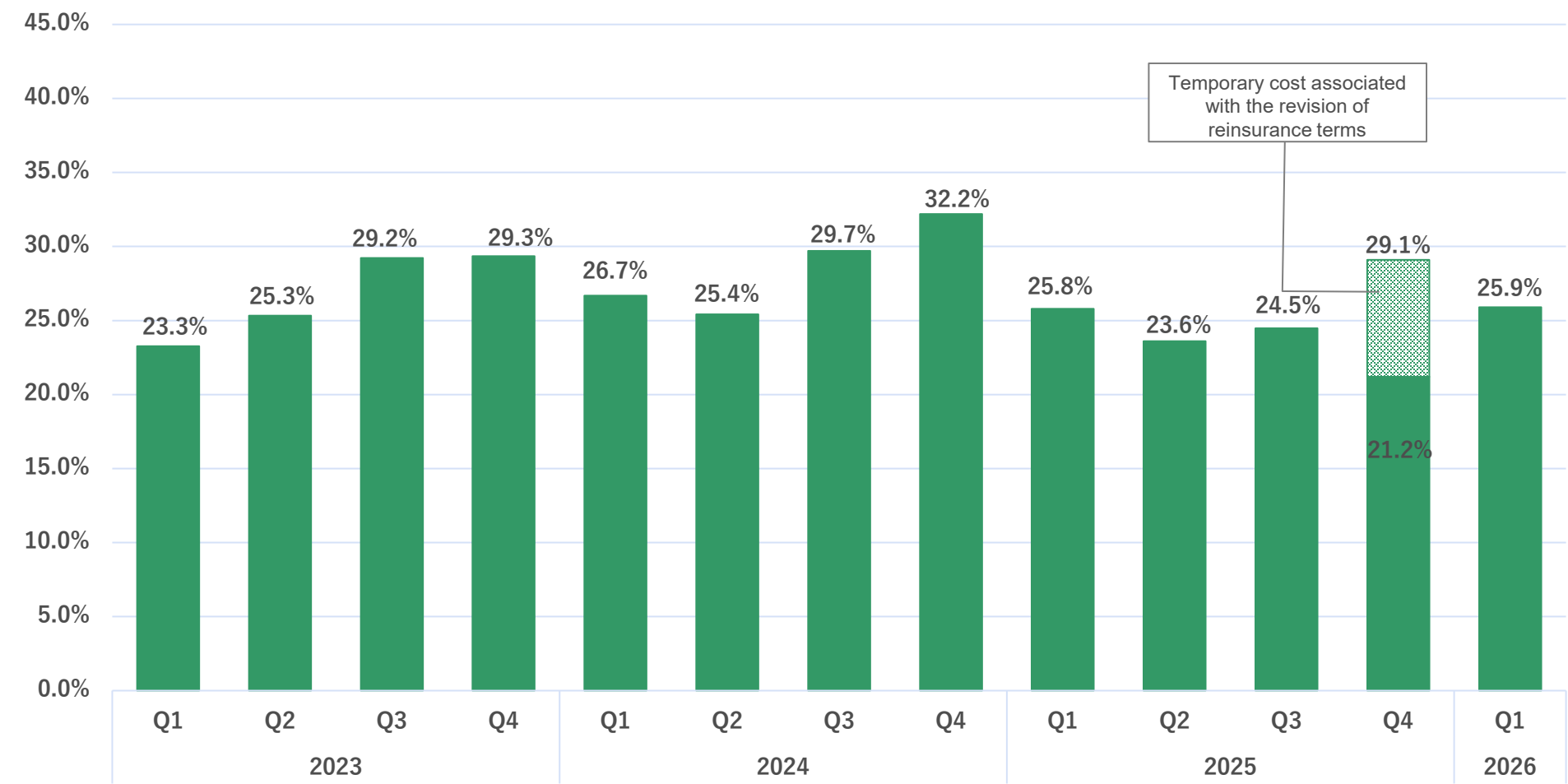


Inter-segment net sales are excluded.

<div>FY 4/2026 Q1 YoY -3.2%</div>	<div>FY 4/2026 Q1 QoQ +3.4%</div>
<div>FY 4/2026 Q1 Excluding Rent Guarantee YoY +14.5%</div>	<div>FY 4/2026 Q1 Excluding Rent Guarantee QoQ +3.4%</div>
<div>FY 4/2026 Q1 Paid YoY +17.0%</div>	<div>FY 4/2026 Q1 Paid QoQ +4.0%</div>
<div>FY 4/2026 Q1 URIHO YoY +12.8%</div>	<div>FY 4/2026 Q1 URIHO QoQ +3.0%</div>

The impact of the revision of reinsurance terms was minor, and with appropriate control of credit screening, the rate of cost of sales remained at an appropriate level

(Unit: Million Yen)



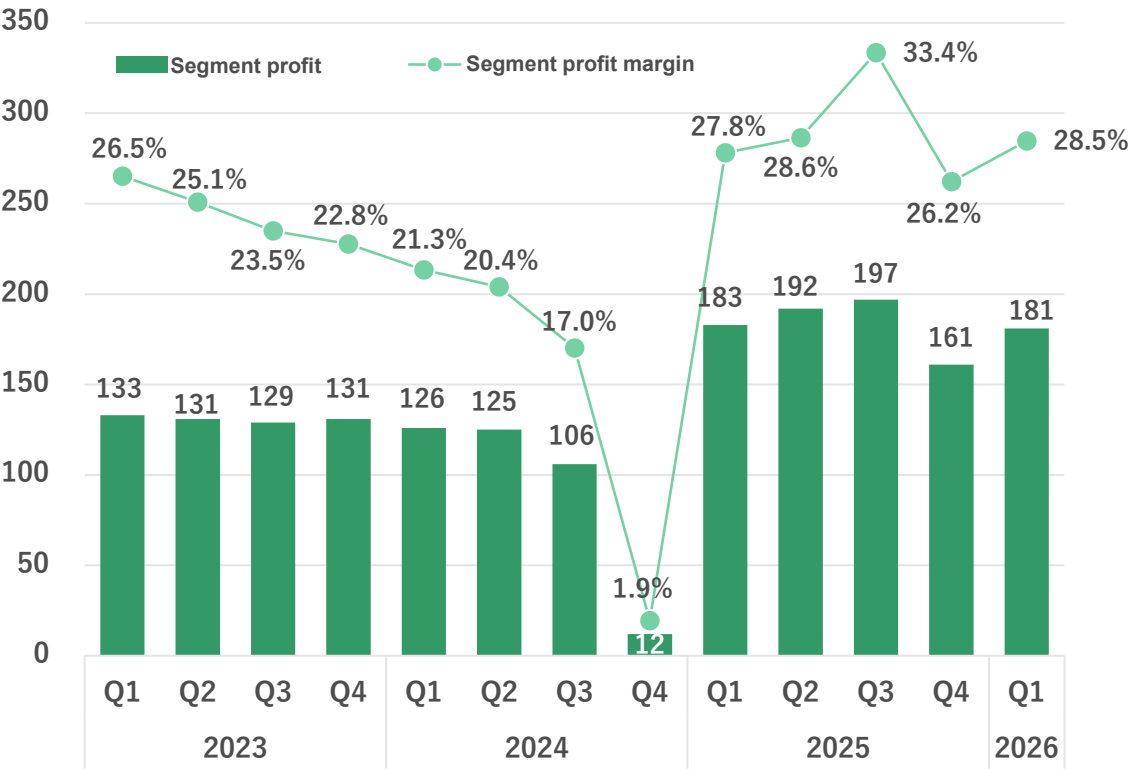
FY 4/2026 Q1  
YoY  
**+0.1pts**

FY 4/2026 Q1  
QoQ  
**-3.2pts**

Segment profit was 181 million yen (-1.0% YoY, +12.3% QoQ), and segment profit margin was 28.5% (+0.6pts YoY, +2.2pts QoQ)

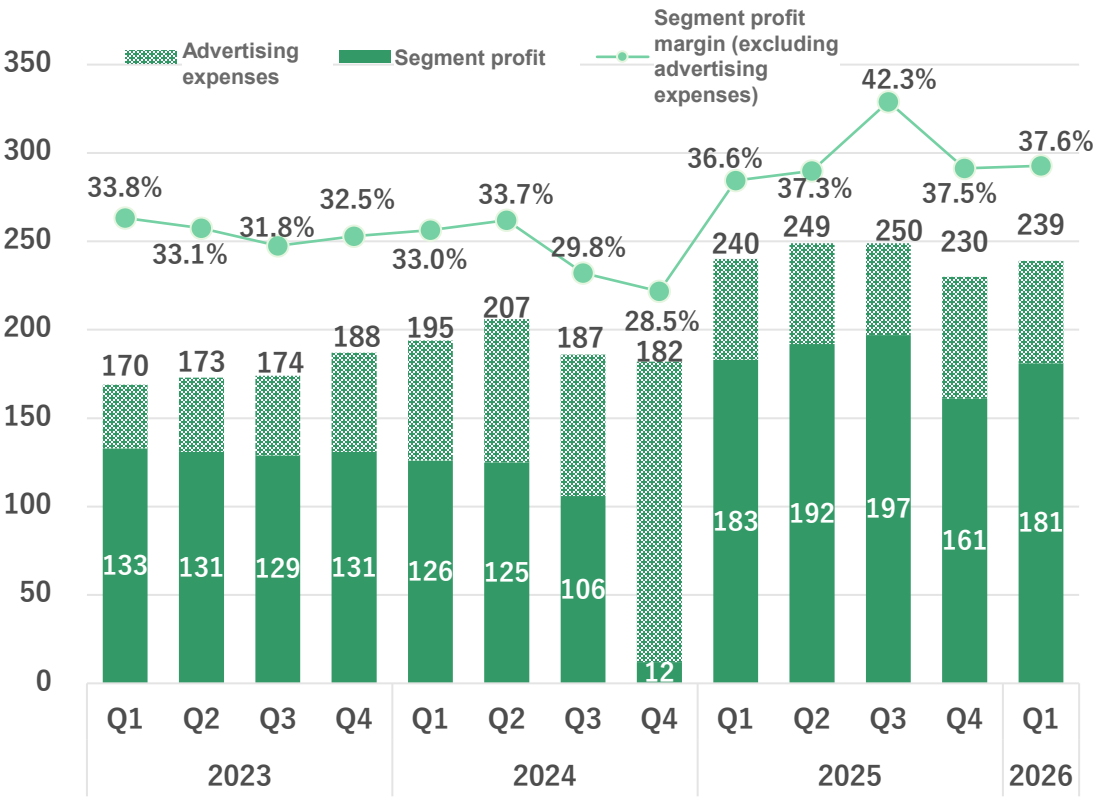
Operating Income (by Quarter)

(Unit: Million Yen)



Operating Income (excluding advertising and sales promotion expenses) (by Quarter)

(Unit: Million Yen)



# Appendix

(Unit: Thousand Yen)												
	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	455,214	472,263	476,792	558,665	688,464	655,525	673,588	702,650	697,548	714,229	760,062	778,836
Financial	362,899	377,467	386,461	387,906	395,763	409,649	423,019	416,060	436,585	446,940	464,588	491,192
Total	818,113	849,730	863,254	946,571	1,084,227	1,065,175	1,096,607	1,118,710	1,134,133	1,161,169	1,224,651	1,270,028
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	770,222	784,414	781,893	828,788	796,974	814,418	853,236	867,046	865,654	858,624	914,855	923,768
Financial	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928	670,723	591,447	615,402
Total	1,273,227	1,308,913	1,331,500	1,407,341	1,389,533	1,429,566	1,480,593	1,508,373	1,523,582	1,529,348	1,506,303	1,539,170
	2026											
	1Q											
EC	922,739											
Financial	636,625											
Total	1,559,365											

(Unit: Thousand Yen)

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	186,422	201,232	203,865	267,602	333,001	283,910	258,746	273,772	266,643	252,695	325,573	333,849
Financial	73,979	75,589	46,154	-8,196	119,745	149,092	156,609	97,068	116,433	103,780	113,023	98,347
Adjustment	-84,626	-87,353	-88,140	-80,443	-107,999	-115,067	-118,415	-134,296	-123,752	-111,402	-108,200	-140,909
Total	175,775	189,468	161,878	178,963	344,748	317,936	296,940	236,544	259,324	245,073	330,395	291,287
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	330,732	308,053	307,239	331,675	307,218	121,526	191,888	266,626	298,936	288,258	327,584	324,568
Financial	133,418	131,575	129,173	131,779	126,488	125,496	106,816	12,498	183,051	192,146	197,250	161,373
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168	-160,027	-177,371	-182,132	-160,283	-192,517	-183,509
Total	314,702	292,821	285,421	300,281	278,676	47,855	138,678	101,753	299,854	320,120	332,317	302,432
	2026											
	1Q											
EC	287,678											
Financial	181,250											
Adjustment	-197,849											
Total	271,079											

(Unit: Million Yen)

	FY 4/2025 1H	FY 4/2024 1H	Change
Cash flows from operating activities	-214	175	-389
Cash flows from investing activities	-62	-74	12
Free cash flows	-276	100	-377
Cash flows from financing activities	-60	178	-238
Net increase (decrease) in cash and cash equivalents	-336	279	-615
Cash and cash equivalents at end of period	3,994	4,892	-898

(Unit: Thousand Yen)

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
System usage sales	300,684	316,377	316,321	398,846	529,040	483,696	514,329	544,552	538,446	555,520	602,578	622,737
Member retailer sales	61,814	61,801	62,315	62,285	63,129	66,147	69,678	72,320	75,702	77,266	80,136	79,748
Participating company sales	90,066	91,213	95,092	94,418	92,962	102,087	85,787	81,772	79,199	77,072	72,793	71,656
Total	452,564	469,392	473,730	555,550	685,132	651,931	669,794	698,644	693,347	709,859	755,507	774,141
Gross merchandise value	2,927,620	2,957,307	3,069,019	3,854,776	5,127,935	4,669,605	4,915,725	5,140,681	5,072,675	5,170,706	5,623,323	5,821,213

	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600	725,048	743,313	745,604	741,170	801,680	812,051
Member retailer sales	77,118	74,468	72,464	72,676	77,014	70,864	60,664	56,492	53,480	51,180	49,200	47,356
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952	61,101	60,714	59,871	59,442	56,820	57,140
Total	765,353	779,432	776,992	823,356	791,237	808,416	846,813	860,519	858,955	851,793	907,700	916,547
Gross merchandise value	5,761,178	5,924,639	5,925,910	6,211,309	5,900,884	6,084,836	6,505,575	6,684,538	6,698,109	6,627,063	7,150,603	7,200,932

	2026
	1Q
System usage sales	814,000
Member retailer sales	45,518
Participating company sales	55,806
Total	915,324
Gross merchandise value	7,267,370

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	13,249	13,621	14,358	16,586	19,684	20,163	21,517	22,942	23,902	24,516	25,252	26,294
Value of transactions per customer (yen)	220,969	217,113	213,749	232,411	260,512	231,592	228,457	224,072	212,228	210,912	222,688	221,389
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	27,092	27,053	27,110	27,477	27,423	30,922	33,986	33,652	35,435	36,209	37,688	38,320
Value of transactions per customer (yen)	212,652	219,001	218,588	226,055	215,180	196,780	191,419	198,637	189,025	183,023	189,732	187,916
	2026											
	1Q											
No. of buying customers (stores)	38,715											
Value of transactions per customer (yen)	187,715											

(Unit: Thousand Yen)

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid	113,519	120,817	119,948	116,461	119,563	125,908	129,883	137,703	136,191	140,933	154,409	167,040
URIHO	148,983	154,368	161,997	172,438	171,857	171,727	178,205	182,102	191,685	199,289	204,911	218,287
Rent Guarantee	100,397	102,281	104,515	99,006	104,342	112,013	114,930	96,254	108,708	106,717	105,267	105,864
Total	362,899	377,467	386,461	387,906	395,763	409,649	423,019	416,060	436,585	446,940	464,588	491,192

	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid	166,728	175,899	187,020	202,245	203,671	207,038	204,452	216,389	224,746	237,943	245,091	252,874
URIHO	221,664	233,195	247,626	264,971	275,053	295,961	313,136	320,976	331,046	336,772	346,356	362,527
Rent Guarantee	114,612	115,403	114,960	111,336	113,833	112,148	109,768	103,961	102,135	96,007	—	—
Total	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928	670,723	591,447	615,402

	2026
	1Q
Paid	263,062
URIHO	373,562
Rent Guarantee	—
Total	636,625

Inter-segment net sales are excluded.

(Unit: Thousand Yen)

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	1,670,517	1,737,978	1,713,416	1,802,943	2,408,086	2,242,342	2,271,979	2,276,493	2,063,159	2,080,501	2,429,434	2,477,309
External transactions	4,549,949	4,848,632	4,891,303	4,802,197	4,894,563	5,186,738	5,501,080	5,862,713	5,847,946	6,021,341	6,623,795	7,107,072
Total	6,220,467	6,586,611	6,604,719	6,605,141	7,302,650	7,429,081	7,773,059	8,139,206	7,911,105	8,101,843	9,053,230	9,584,381

	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	2,427,775	2,569,578	2,733,035	2,861,010	2,707,621	2,761,392	2,957,288	3,113,932	3,031,356	2,960,102	3,213,504	3,271,698
External transactions	7,104,559	7,448,331	7,931,172	8,630,562	8,794,414	9,031,495	8,874,143	9,371,854	9,781,435	10,355,075	10,528,861	10,621,519
Total	9,532,335	10,017,910	10,664,208	11,491,572	11,502,035	11,792,887	11,831,432	12,485,786	12,812,792	13,315,178	13,742,365	13,893,217

	2026
	1Q
Internal transactions	3,307,887
External transactions	10,975,180
Total	14,283,067

(Unit: Thousand Yen)

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based	5,507,915	5,997,040	6,587,784	7,853,489	8,667,930	9,014,900	9,979,000	11,334,440	12,922,340	14,275,360	15,647,050	17,954,560
Non-subscription-based	8,565,549	9,096,267	9,423,813	10,176,279	9,735,669	9,820,816	10,886,449	11,742,354	11,405,967	11,770,743	12,009,924	12,800,663
Total	14,073,465	15,093,308	16,011,597	18,029,768	18,403,599	18,835,716	20,865,449	23,076,794	24,328,307	26,046,103	27,656,974	30,755,223

	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based	19,894,320	23,486,460	26,748,430	29,793,220	33,706,380	36,537,080	38,190,460	40,620,020	41,834,740	42,517,240	44,240,540	46,612,600
Non-subscription-based	12,810,918	13,173,350	13,500,845	14,140,065	13,570,015	14,048,994	14,491,359	15,622,780	15,534,771	15,410,638	16,157,313	16,386,044
Total	32,705,238	36,659,810	40,249,275	43,933,285	47,276,395	50,586,074	52,681,819	56,242,800	57,369,511	57,927,878	60,397,853	62,998,644

	2026
	1Q
Subscription-based	50,223,010
Non-subscription-based	15,688,002
Total	65,911,012



**FY 4/2026 (ending April 2026)**  
**Q1 Financial Results**