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(For translation purposes only)

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Notice Concerning Changes to Dividend Policy (Introduction of Progressive Dividend and Profit-Linked Additional Dividend) and Revisions to Dividend Forecast (Increase in Dividend due to Commemorative Dividend)

Raccoon Holdings, Inc. (“Raccoon”) announces that it decided today, by the resolution in writing that is deemed as a resolution passed at a Board of Directors meeting as provided for in Article 370 of the Companies Act and Article 25 of its Articles of Incorporation, to change its dividend policy and revise the dividend forecast for the fiscal year ending April 30, 2026 (May 1, 2025 to April 30, 2026) as described below.

1. Changes to Dividend Policy (Introduction of Progressive Dividend and Profit-Linked Additional Dividend)

(1) Reason for and Purpose of Introduction

Raccoon recognizes that returning profits to shareholders is an important management issue and its basic policy is to aim for a consolidated dividend payout ratio of 45% to 50% while also considering factors such as the need for funds to invest in business growth and the enhancement of internal reserves for the purpose of reinforcing the financial base. In cases where extraordinary income or losses are expected, the dividend payout ratio is calculated excluding such extraordinary items. In accordance with this basic policy, Raccoon has maintained stable dividend payment.

As stated in “Progress and Future Priority Measures through Business Alliance with Advantage Partners” announced today, we plan to release our new Mid-term Management Plan when announcing financial results for the fiscal year ending April 30, 2026. While formulating this new Mid-term Management Plan, we have been examining how to return profits to shareholders in a more stable and more active way. As a result, in addition to the current basic policy about shareholder returns, we have decided to introduce a progressive dividend and a profit-linked additional dividend for the fiscal year ending April 30, 2026 and the period of the new Mid-term Management Plan, which is expected to be from the fiscal year ending April 30, 2027 to the fiscal year ending April 30, 2029. The progressive dividend is intended to maintain a dividend higher than a specified level regardless of changes in the amount of our profit, while the profit-linked additional dividend is designed to enable us to return more of our profits to shareholders when our profit level significantly increases as a result of successful measures. By introducing these new dividend policy measures, which will deliver both stability (through a progressive dividend) and flexibility (through a profit-linked additional dividend), we will work to enhance our shareholder returns substantially while at the same time striving to accelerate our growth and increase corporate value through active investment.

(2) Details of Progressive Dividend and Profit-Linked Additional Dividend

Raccoon’s basic policy is to aim for a consolidated dividend payout ratio of 45% to 50%. In cases where extraordinary income or losses are expected, the dividend payout ratio is calculated excluding such extraordinary items. The progressive dividend and profit-linked additional dividend to be newly introduced will be implemented in addition to this current basic policy.

(Applicable Periods)

The progressive dividend and profit-linked additional dividend will apply to the four fiscal years covering the fiscal year ending April 30, 2026 and the period of our new Mid-term Management Plan to be announced in June 2026.

*The specific dividend forecast for the fiscal year ending April 30, 2027 and thereafter will be disclosed as soon as it is determined.

(Progressive Dividend)

Raccoon will introduce the progressive dividend whereby the annual dividend for the applicable periods will not be less than 22 yen per share regardless of the level of our net income attributable to owners of parent.

*The progressive dividend refers to a dividend policy measure that, in principle, avoids decreasing dividends and instead maintains or increases them.

(Profit-Linked Additional Dividend)

While we aim for a consolidated dividend payout ratio of 45% to 50% under Raccoon's basic policy about shareholder returns, we will introduce a profit-linked additional dividend whereby the surplus of our profit over a specified amount for the applicable periods will be distributed by increasing the dividend payout ratio in stages. As a result, the composition of the total amount of our dividend will be the sum of amounts calculated at multiple dividend payout ratios.

Method for calculation of the dividend when the profit-linked additional dividend is introduced

The total amount of the dividend is the sum of the amounts (1), (2) and (3) below:

- (1) An amount calculated by applying a consolidated dividend payout ratio of 45% to 50% to our net income up to 1.2 billion yen for the period (*)
- (2) An amount calculated by applying a consolidated dividend payout ratio of approximately 60% to the portion of our net income exceeding 1.2 billion yen up to 1.5 billion yen for the period (*)
- (3) An amount calculated by applying a consolidated dividend payout ratio of approximately 70% to the portion of our net income exceeding 1.5 billion yen for the period (*)

*Note: Net income attributable to owners of parent for the period

Raccoon has secured a certain level of short-term liquidity by raising funds through Advantage Partners Pte. Ltd. ("Advantage Partners"). In addition, as the profit-linked additional dividend is so designed that the dividend payout ratio of 60% to 70% only applies to the surplus of our net income attributable to owners of parent over the specified threshold amounts, funds for growth investment have been adequately secured through the alliance with Advantage Partners, and our policy of actively investing to achieve medium- to long-term profit growth remains unchanged.

2. Revisions to Dividend Forecast

(1) Reason for Revisions to Dividend Forecast

Raccoon is committed to the Raccoon BtoB Network concept under its Group Management Policy (long-term vision). This concept is a core key strategy of ours to accelerate the growth of the Group's business. To materialize this concept and actively advance efforts to explore and steadily implement measures to increase corporate value, we concluded a business alliance agreement with Advantage Partners effective November 28, 2025. As a token of our gratitude for the support that shareholders have provided Raccoon and an expression of our commitment to the achievement of the Raccoon BtoB Network concept, we have decided to pay a commemorative dividend of 5 yen per share for the year-end dividend for the fiscal year ending April 30, 2026.

Accordingly, the year-end dividend will be 16 yen (including an ordinary dividend of 11 yen and a commemorative dividend of 5 yen) per share.

The final decision on the year-end dividend will be resolved at the Board of Directors meeting to be held in June 2026.

(2) Details of revision

	Annual dividend per share (yen)		
	End of Q2	Year end	Annual
Previous forecast (Announced on June 12, 2025)		11.00	22.00
Revised forecast		16.00 (Ordinary dividend: 11.00) (Commemorative dividend: 5.00)	27.00 (Ordinary dividend: 22.00) (Commemorative dividend: 5.00)
Financial results for current fiscal year	11.00		
Financial results for previous fiscal year (ended April 30, 2025)	10.00	12.00	22.00