

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

February 27, 2026

Listed company: Raccoon Holdings, Inc. Stock Exchange: Tokyo Stock Exchange
Code: 3031 URL: <https://www.raccoon.ne.jp/>
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Scheduled date of commencement of dividend payment: -
Supplementary documents for financial results: Yes
Financial results briefing: Yes (for institutional investors and securities analysts)

(Rounded down to the nearest million yen)

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

(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	%
Third quarter of fiscal year ending April 30, 2026	4,811	5.5	974	2.3	892	(20.1)	579	(12.1)
Third quarter of fiscal year ended April 30, 2025	4,559	6.0	952	104.7	1,117	139.3	659	112.3

(Note) Comprehensive income Third quarter of fiscal year ending April 30, 2026 ¥679 million(1.6 %)
Third quarter of fiscal year ended April 30, 2025 ¥668 million(115.2 %)

	Net income per share	Net income per share (diluted)
	Yen	Yen
Third quarter of fiscal year ending April 30, 2026	28.52	28.27
Third quarter of fiscal year ended April 30, 2025	30.98	30.74

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of January 31, 2026	18,277	4,821	25.3	227.84
As of April 30, 2025	16,217	4,584	27.3	217.42

(Reference) Shareholders' equity As of January 31, 2026 ¥4,632 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	-	11.00	-		
Fiscal year ending April 30, 2026 (forecast)				16.00	27.00

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

Breakdown of year-end dividend for the fiscal year ending April 30, 2026 (forecast): Ordinary dividend ¥11.00;
Commemorative dividend ¥5.00

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

January 31, 2026	22,262,043	April 30, 2025	22,258,943
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(ii) Number of treasury stock shares at the end of the period

January 31, 2026	1,930,310	April 30, 2025	1,930,310
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(iii) Average number of issued shares during the quarter

Third quarter ended January 31, 2026	20,330,014	Third quarter ended January 31, 2025	21,300,314
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* 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 4 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 third quarter under review (May 1, 2025 through January 31, 2026), the Japanese economy continued on a moderate recovery trend against a backdrop of improving employment and income conditions. Meanwhile, downside risks to the economy stemming from the impact of U.S. tariff policies persisted, along with concerns about downside risks to personal consumption fueled by the depreciation of the yen and continued inflation, and the outlook remains uncertain.

Under such circumstances, the Company established the “Raccoon BtoB Network” concept as the Group management policy (long-term vision). This concept redefines each service’s customers as common customers of the Group, driving the development of services that meet customer needs through the entire Group. It is a key strategy to accelerate the Group’s business growth by pursuing a dual-track approach: expanding not only services operated by the Group but also incorporating services operated by partner companies. To realize this concept, we entered into a business alliance agreement with Advantage Partners Co., Ltd. on November 28, 2025, and are promoting initiatives to accelerate our growth strategy and enhance our execution capabilities.

As a result, consolidated net sales for the third quarter under review were 4,811,812,000 yen (up 5.5% 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, total expenditures increased by 23.1% year on year due to the recording of costs for shareholder benefits in other expenses and the impact of higher overseas shipping costs and related expenses through the second quarter resulting from the impact of U.S. tariffs in the EC business. Meanwhile, advertising expenses increased by 6.2% year on year and personnel expenses increased by 5.1% year on year, both recording single-digit growth. Selling, general and administrative expenses increased by 9.6% year on year. As a result, the Company posted operating income of 974,545,000 yen (up 2.3% year on year), ordinary income of 892,280,000 yen (down 20.1% year on year) mainly due to an increase in expenses associated with the issuance of convertible bond-type bonds with share acquisition rights and share acquisition rights, and net income attributable to owners of parent of 579,847,000 yen (down 12.1% 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 increase the number of buying customers and gross merchandise value through improvement in average sale per customer.

Domestically, the Company has been working to strengthen SEO measures from this fiscal year to increase the acquisition of members through organic inflow which tends to have higher lifetime value (LTV). In the third quarter under review, the Company has been also working on coupon and point reward programs aimed at expanding the wallet share of members. This led to a slight decrease in the number of buying customers. However, average sale per buying customer significantly increased, driving the growth of the national gross merchandise across Japan, up 10.5% year on year.

As for overseas, the number of buying customers declined, primarily in Hong Kong, which remains sluggish, and the United States, which is affected by tariffs. However, the average sale per buying customer continued to increase in the United States and also continued to rise across many regions, including the EU and Australia regions, where high growth rates have been sustained, resulting in overseas average sale per buying customer reaching a record high. As a result, the gross merchandise value overseas increased by 6.9% year on year, and the value of transactions of Super Delivery for the third quarter under review totaled 22,416,218,000 yen (up 9.5% year on year).

As a result, sales in the EC business stood at 2,838,699,000 yen (up 7.6% year on year). In terms of expenditures, personnel expenses increased by 20.0% year on year. In addition, other expenses increased by 31.2% year on year due to higher overseas shipping costs and related expenses through the second quarter stemming from the impact of U.S. tariffs, and selling, general and administrative expenses increased by 15.2% year on year. Consequently, segment profit was 934,738,000 yen (up 2.2% year on year).

(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 34,131,364,000 yen (up 11.3%) and the overall value of transactions (including 10,028,838,000 yen of transactions within the Group) stood at 44,160,202,000 yen (up 10.8%), 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 third quarter under review amounted to 71,841,333,000 yen, up 14.0% 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 2,234,247,000 yen (up 3.4% year on year).

In terms of expenditures, the rate of cost of sales has remained at a low level due to the Company's appropriate credit screening control. Expenditures including personnel expenses and advertising expenses have generally remained at low levels, and selling, general and administrative expenses increased by 4.0% year on year. Consequently, segment profit was 620,675,000 yen (up 8.4% year on year).

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

(i) Financial status

Total assets at the end of the third quarter under review amounted to 18,277,475,000 yen, up 2,059,637,000 yen from the end of the previous fiscal year. Current assets increased by 1,894,193,000 yen to 15,207,150,000 yen. The main factors behind the increase were an increase of 1,391,204,000 yen in cash and deposits mainly due to the issuance of convertible bond-type bonds with share acquisition rights and share acquisition rights and an increase of 797,873,000 yen in accounts receivable - trade due to increased transactions. Non-current assets increased by 165,443,000 yen to 3,070,324,000 yen. The main factor behind the increase was an increase of 145,857,000 yen in investment securities resulting from fair market valuation.

Liabilities at the end of the third quarter under review totaled 13,456,182,000 yen, up 1,822,617,000 yen from the end of the previous fiscal year. Current liabilities decreased by 137,412,000 yen to 10,556,933,000 yen. The main factors behind the decrease were a decrease of 300,000,000 yen in short-term borrowings due to repayment and a decrease of 250,944,000 yen in income taxes payable due to payment, despite an increase of 347,081,000 yen in accounts payable - trade due to increased transactions. Non-current liabilities increased by 1,960,029,000 yen to 2,899,248,000 yen. The main factor behind the increase was the issuance of convertible bond-type bonds with share acquisition rights of 2,000,000,000 yen.

Net assets at the end of the third quarter under review increased by 237,019,000 yen to 4,821,293,000 yen. The main factors behind the increase were an increase in retained earnings due to the recording of 579,847,000 yen in net income attributable to owners of parent and an increase of 99,774,000 yen in valuation difference on available-for-sale securities, despite a decrease of 470,574,000 yen in retained earnings due to cash dividends paid.

(ii) Cash flows

Cash and cash equivalents (the "funds") at the end of the third quarter under review increased by 1,387,669,000 yen from the end of the previous fiscal year to 5,718,210,000 yen. Cash flows from each activity for the third quarter under review and their primary factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities during the third quarter under review amounted to 425,004,000 yen. The main factors behind this are the recording of 892,280,000 yen in income before income taxes and an increase of 347,081,000 yen in notes and accounts payable - trade, despite a decrease of 797,873,000 yen in notes and accounts receivable - trade.

(Cash flows from investing activities)

Net cash used in investing activities during the third quarter under review amounted to 218,425,000 yen. The main factors for this are the recording of 147,198,000 yen as purchase of intangible assets primarily for developing software and the recording of 87,500,000 yen as purchase of investment securities.

(Cash flows from financing activities)

Net cash provided by financing activities during the third quarter under review amounted to 1,181,090,000 yen. The main factor

behind this is an increase of 1,988,366,000 yen in proceeds from the issuance of convertible bonds with acquisition rights, despite a decrease in funds resulting from cash dividends paid of 470,574,000 yen and a net decrease of 300,000,000 yen in short-term borrowings.

(3) Explanation on forecasts including consolidated results forecasts

The consolidated financial forecast for the fiscal year ending April 30, 2026 remains unchanged from the forecasts announced on June 12, 2025 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 third quarter of the consolidated fiscal year under review (As of January 31, 2026)
Assets		
Current assets		
Cash and deposits	4,340,522	5,731,726
Accounts receivable - trade	8,843,581	9,641,454
Rights to claim compensation	19,719	24,206
Supplies	57	76
Prepaid expenses	228,945	111,366
Other	264,460	190,329
Allowance for doubtful accounts	(384,329)	(492,009)
Total current assets	13,312,957	15,207,150
Non-current assets		
Property, plant and equipment		
Buildings	620,329	620,960
Accumulated depreciation	(154,087)	(171,715)
Buildings, net	466,241	449,245
Tools, furniture and fixtures	89,630	92,621
Accumulated depreciation	(45,261)	(56,292)
Tools, furniture and fixtures, net	44,368	36,329
Land	882,140	882,140
Total property, plant and equipment	1,392,750	1,367,714
Intangible assets		
Software	301,247	382,664
Software in progress	139,594	111,971
Other	632	475
Total intangible assets	441,474	495,111
Investments and other assets		
Investment securities	681,766	827,623
Lease and guarantee deposits	15,757	16,419
Deferred tax assets	373,082	363,405
Other	50	50
Total investments and other assets	1,070,656	1,207,498
Total non-current assets	2,904,881	3,070,324
Total assets	16,217,838	18,277,475

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of third quarter of the consolidated fiscal year under review (As of January 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	9,195,870	9,542,952
Short-term borrowings	300,000	-
Current portion of long-term borrowings	45,000	45,000
Accounts payable - other	216,482	243,171
Income taxes payable	368,261	117,317
Allowance for guarantees	188,143	188,971
Provision for bonuses	111,801	47,227
Provision for sales promotion expenses	56,150	50,280
Deposits received	15,195	63,994
Other	197,439	258,019
Total current liabilities	10,694,345	10,556,933
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	-	2,000,000
Long-term borrowings	881,250	847,500
Other	57,968	51,748
Total non-current liabilities	939,218	2,899,248
Total liabilities	11,633,564	13,456,182
Net assets		
Shareholders' equity		
Capital stock	1,877,096	1,878,917
Capital surplus	1,276,914	1,278,735
Retained earnings	3,064,598	3,173,870
Treasury shares	(1,808,827)	(1,808,827)
Total shareholders' equity	4,409,782	4,522,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,994	109,768
Total accumulated other comprehensive income	9,994	109,768
Share acquisition rights	164,495	188,827
Total net assets	4,584,273	4,821,293
Total liabilities and net assets	16,217,838	18,277,475

(2) Quarterly consolidated statements of income and comprehensive income

(Quarterly consolidated statements of income)

(Third quarter of the consolidated fiscal year)

(Thousand yen)

	Third quarter of the previous consolidated fiscal year (From May 1, 2024 to January 31, 2025)	Third quarter of the consolidated fiscal year under review (From May 1, 2025 to January 31, 2026)
Net sales	4,559,234	4,811,812
Cost of sales	858,574	824,731
Gross profit	3,700,659	3,987,080
Selling, general and administrative expenses	2,748,366	3,012,535
Operating income	952,293	974,545
Non-operating income		
Interest and dividend income	404	3,360
Commission income	8,208	2,381
Gain on investments in investment partnerships	164,577	-
Other	2,429	3,174
Total non-operating income	175,618	8,917
Non-operating expenses		
Interest expenses	7,073	9,615
Commission expenses	1,131	2,598
Loss on investments in investment partnerships	-	61,518
Commission for purchase of treasury shares	2,421	-
Bond issuance costs	-	11,633
Share acquisition rights issuance costs	-	5,752
Other	158	63
Total non-operating expenses	10,785	91,181
Ordinary income	1,117,126	892,280
Extraordinary losses		
Loss on liquidation of business	123,027	-
Loss on sale of shares of subsidiaries and associates	26,563	-
Total extraordinary losses	149,590	-
Income before income taxes	967,535	892,280
Income taxes	307,555	312,433
Net income	659,980	579,847
Net income attributable to owners of parent	659,980	579,847

(Quarterly consolidated statements of comprehensive income)

(Third quarter of the consolidated fiscal year)

(Thousand yen)

	Third quarter of the previous consolidated fiscal year (From May 1, 2024 to January 31, 2025)	Third quarter of the consolidated fiscal year under review (From May 1, 2025 to January 31, 2026)
Net income	659,980	579,847
Other comprehensive income		
Valuation difference on available-for-sale securities	8,942	99,774
Total other comprehensive income	8,942	99,774
Comprehensive income	668,923	679,621
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	668,923	679,621

(3) Quarterly consolidated statements of cash flows

(Thousand yen)

	Third quarter of the previous consolidated fiscal year (From May 1, 2024 to January 31, 2025)	Third quarter of the consolidated fiscal year under review (From May 1, 2025 to January 31, 2026)
Cash flows from operating activities		
Income before income taxes	967,535	892,280
Depreciation	111,079	118,185
Share-based remuneration expenses	29,287	15,597
Increase (decrease) in allowance for doubtful accounts	128,140	107,679
Increase (decrease) in allowance for guarantees	7,599	827
Interest and dividend income	(404)	(3,360)
Interest expenses	7,073	9,615
Loss (gain) on investments in investment partnerships	(164,577)	61,518
Loss on liquidation of business	123,027	-
Loss (gain) on sale of shares of subsidiaries and associates	26,563	-
Decrease (increase) in notes and accounts receivable - trade	(343,646)	(797,873)
Decrease (increase) in rights to claim compensation	(4,460)	(4,487)
Decrease (increase) in inventories	49	(19)
Increase (decrease) in notes and accounts payable - trade	62,814	347,081
Increase (decrease) in deposits received	15,499	48,798
Increase (decrease) in advances received	(2,747)	35,163
Decrease (increase) in prepaid expenses	98,573	117,579
Decrease/increase in consumption taxes receivable/payable	32,817	7,950
Other	(102,813)	62,844
Subtotal	991,412	1,019,383
Interest and dividend income received	404	3,360
Interest expenses paid	(7,286)	(9,557)
Payments from liquidation of business	(164,452)	-
Income taxes paid	(256,962)	(588,262)
Income taxes refund	220,538	80
Cash flows provided by (used in) operating activities	783,652	425,004
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,765)	(3,622)
Purchase of intangible assets	(127,660)	(147,198)
Purchase of investment securities	(75,000)	(87,500)
Proceeds from withdrawal of time deposits	500	-
Proceeds from distributions from investment partnerships	2,430	20,556
Payments for lease and guarantee deposits	(16)	(711)
Proceeds from refund of leasehold and guarantee deposits	630	49
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(90,987)	-
Other	(100)	-
Cash flows provided by (used in) investing activities	(291,968)	(218,425)
Cash flows from financing activities		
Repayments of long-term borrowings	(33,750)	(33,750)
Proceeds from issuance of convertible bond with acquisition rights	-	1,988,366
Proceeds from issuance of share acquisition rights	-	6,619
Cash dividends paid	(322,549)	(470,574)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	23	3
Purchase of treasury shares	(476,516)	-
Net increase (decrease) in short-term borrowings	-	(300,000)
Other	(8,269)	(9,573)

	(Thousand yen)	
	Third quarter of the previous consolidated fiscal year (From May 1, 2024 to January 31, 2025)	Third quarter of the consolidated fiscal year under review (From May 1, 2025 to January 31, 2026)
Cash flows provided by (used in) financing activities	(841,062)	1,181,090
Net increase (decrease) in cash and cash equivalents	(349,377)	1,387,669
Cash and cash equivalents at beginning of period	4,613,379	4,330,540
Cash and cash equivalents at end of period	4,264,002	5,718,210

(4) Notes on quarterly consolidated financial statements

(Segment information, etc.)

[Segment information]

I. Third quarter of the consolidated fiscal year under review (from May 1, 2024, to January 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	2,639,134	1,920,099	4,559,234	-	4,559,234
Inter-segment sales and transfers	-	239,667	239,667	(239,667)	-
Total	2,639,134	2,159,767	4,798,901	(239,667)	4,559,234
Segment profit	914,779	572,448	1,487,227	(534,934)	952,293

(Notes) 1. The segment profit adjustment of minus 534,934,000 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. Third quarter of the consolidated fiscal year under review (from May 1, 2025, to January 31, 2026)

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	2,838,699	1,973,113	4,811,812	-	4,811,812
Inter-segment sales and transfers	-	261,134	261,134	(261,134)	-
Total	2,838,699	2,234,247	5,072,947	(261,134)	4,811,812
Segment profit	934,738	620,675	1,555,413	(580,867)	974,545

(Notes) 1. The segment profit adjustment of minus 580,867,000 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

(Significant subsequent events)

(Cancellation of treasury shares)

The Company resolved to cancel treasury shares pursuant to Article 178 of the Companies Act, by way of a written resolution on February 9, 2026 in lieu of a Board of Directors resolution under Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation, and cancelled treasury shares effective February 20, 2026.

- | | |
|--------------------------------|--|
| 1. Class of cancelled shares: | Common stock of the Company |
| 2. Number of cancelled shares: | 1,000,000 shares
(4.49% of total issued shares before cancellation) |
| 3. Cancellation date: | February 20, 2026 |