



FY 4/2026 (ending April 2026) Q3 Financial Results

February 27, 2026

RACOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

1 Financial Results of FY 4/2026 Q3

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1. Financial Results of FY 4/2026 Q3

Operating income generally progressed in line with expectations while net sales fell slightly short of expectations. In particular, quarterly operating income for Q3 surpassed income levels during the pandemic-driven special demand for masks, setting a new record high.

Net sales **4,811 million yen (+5.5% YoY)** Net sales excluding the rent guarantee business (excluded from consolidation since Q3 of the previous FY) were +10.3% YoY

- Domestic GMV in the EC business continued to progress steadily. In Q3 in particular, a significant increase in domestic average sale per buying customer (+10.0% YoY, +15.2% QoQ) led to double-digit growth in quarterly domestic GMV, achieving +12.0% YoY and +13.3% QoQ. While the impact of tariffs by the Trump administration on international GMV remained, domestic GMV drove increases in overall GMV and net sales.
- In the Financial business, while both Paid and URIHO achieved double-digit growth in net sales and KPIs, Paid's acquisition of major member companies fell short of expectations, resulting in performance being below the target. Going forward, the acquisition of major member companies will be strengthened to expand and accelerate growth in external transactions.

Operating income **974 million yen (+2.3% YoY)**

- Segment profit in the EC business increased, driven by steady growth in domestic GMV and cost improvement effects of shipping costs, etc. in the EC business. Quarterly operating income was 399 million yen, surpassing income levels during the pandemic-driven special demand for masks and setting a new record high.

Consolidated Results of FY 4/2026 Q3

Consolidated net sales were 4,811 million yen (+5.5% YoY) and net sales excluding the rent guarantee business (excluded from consolidation since Q3 of the previous FY) were +10.3% YoY

Overseas shipping costs in the EC business improved significantly in Q3, resulting in improved segment profit. Consolidated operating income was 974 million yen (+2.3% YoY), landing near the level expected as of Q3

(Unit: Million Yen)	FY 4/2025	FY 4/2026			
	Q3 Results	Q3 Results	YoY	Progress rate	Results forecasts (full year)
Net sales	4,559	4,811	5.5%	71.4%	6,740
EC business	2,639	2,838	7.6%	-	-
Financial business	1,920	1,973	2.8%	-	-
Gross profit	3,700	3,987	7.7%	-	-
EC business	2,061	2,255	9.4%	-	-
Financial business	1,627	1,717	5.5%	-	-
Consolidated adjustment	11	13	-	-	-
Operating income	952	974	2.3%	69.1%	1,410
EC business	914	934	2.2%	-	-
Financial business	572	620	8.4%	-	-
Consolidated adjustment	-534	-580	8.6%	-	-
Operating margin	20.9%	20.3%	-0.6%	-	-
Ordinary income	1,117	892	-20.1%	63.7%	1,400
Net income	659	579	-12.1%	64.4%	900
Margin	14.5%	12.1%	-2.4%	-	-

Reference value:
Operating income excluding the impact of costs for shareholder benefits (46 million yen) introduced this fiscal year was +7.2% YoY

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

Advertising and sales promotion expenses were +6.2% YoY and operating income excluding advertising and sales promotion expenses was +4.0% YoY

Operating income excluding the costs for shareholder benefits introduced this fiscal year (46 million yen) was +6.8% YoY

(Unit: Million Yen)	FY 4/2025	FY 4/2026	
	Q3 Results	Q3 Results	YoY
Net sales	4,559	4,811	5.5%
EC business	2,639	2,838	7.6%
Financial business	1,920	1,973	2.8%
Advertising and sales promotion expenses	732	777	6.2%
EC business	561	592	5.4%
Financial business	168	184	9.8%
Operating income (Excluding advertising and sales promotion expenses)	1,684	1,752	4.0%
EC business	1,476	1,526	3.4%
Financial business	740	805	8.7%
Operating margin	36.9%	36.4%	-0.5%

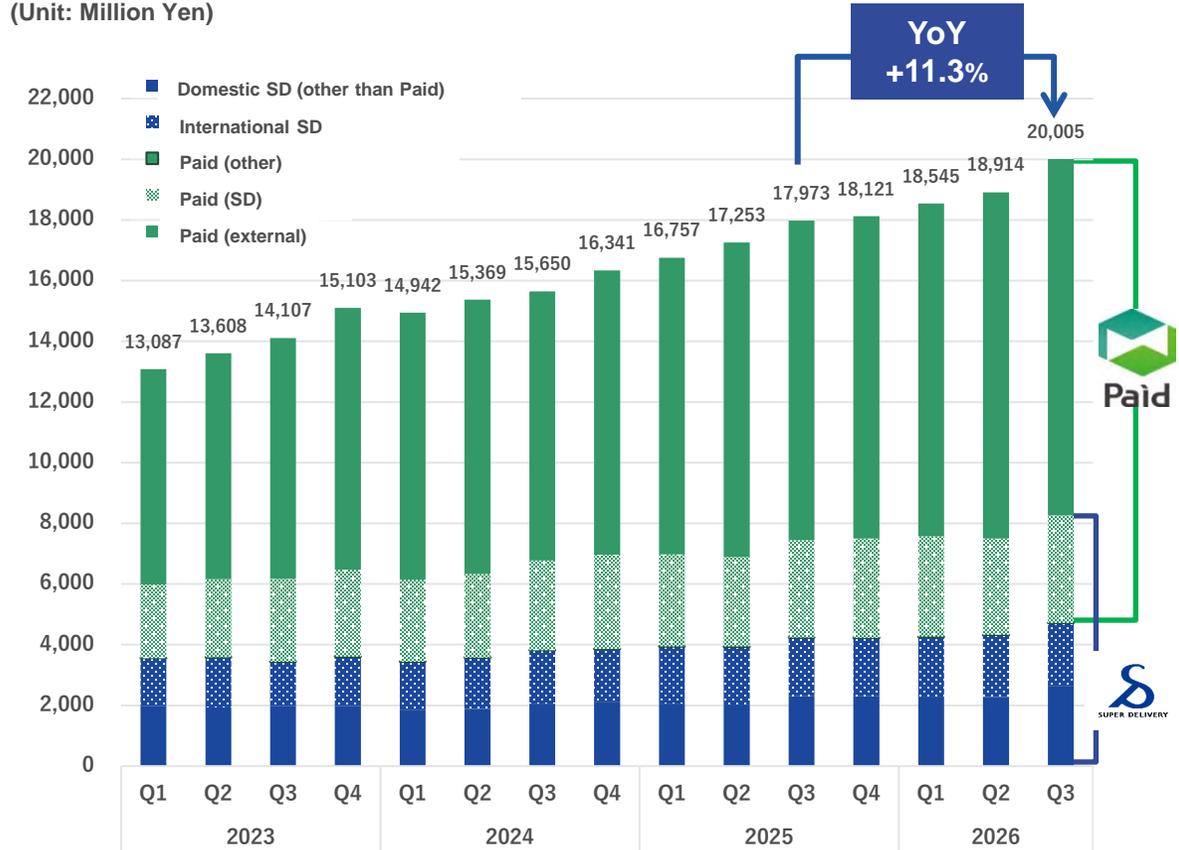
Reference value:
Operating income excluding
the impact of costs for
shareholder benefits (46
million yen) introduced this
fiscal year was +6.8% YoY

Consolidated Results | Trends in the Group GMV and URIHO Guarantee Balance

Group GMV was 20,005 million yen (+11.3% YoY) and URIHO guarantee balance was 71,841 million yen (+18.9% YoY), with both showing steady growth

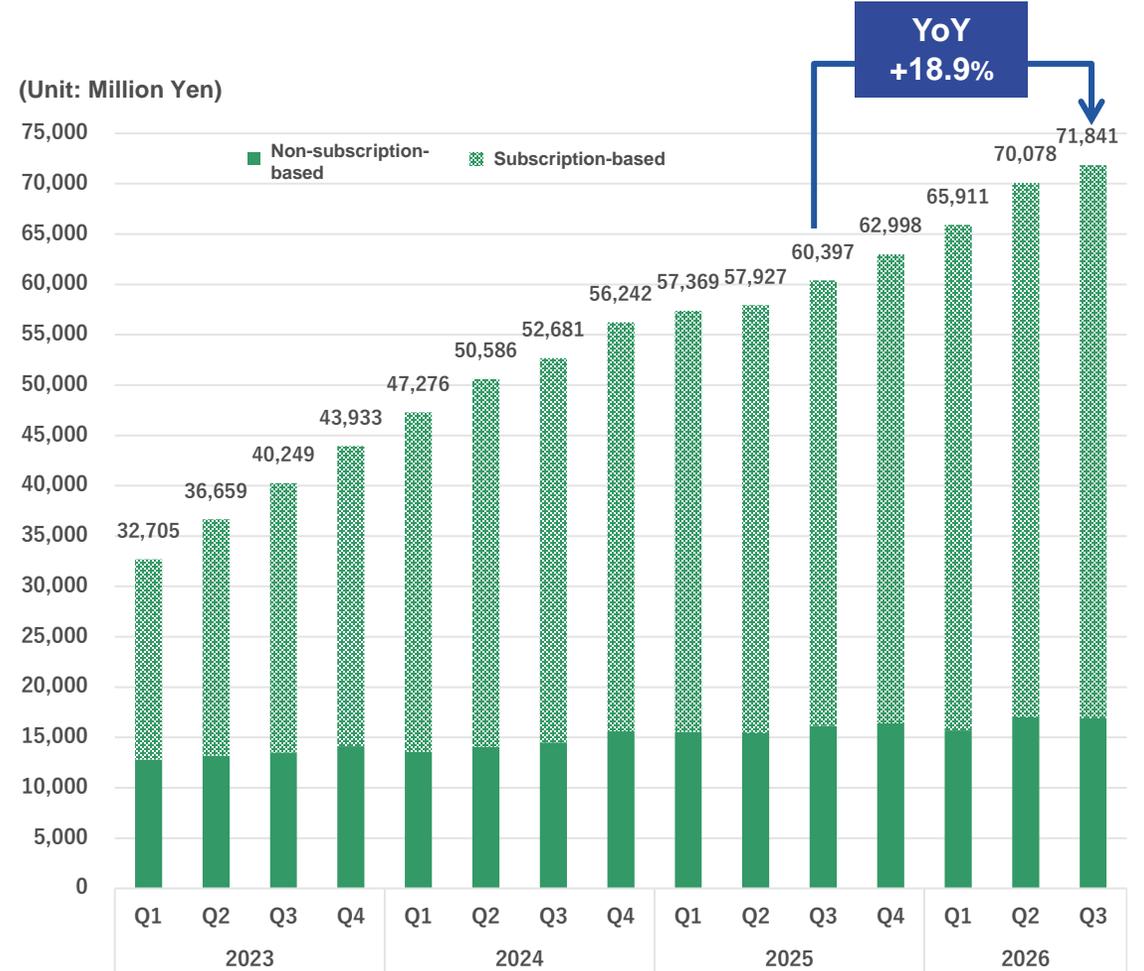
Change of Group GMV

(Unit: Million Yen)



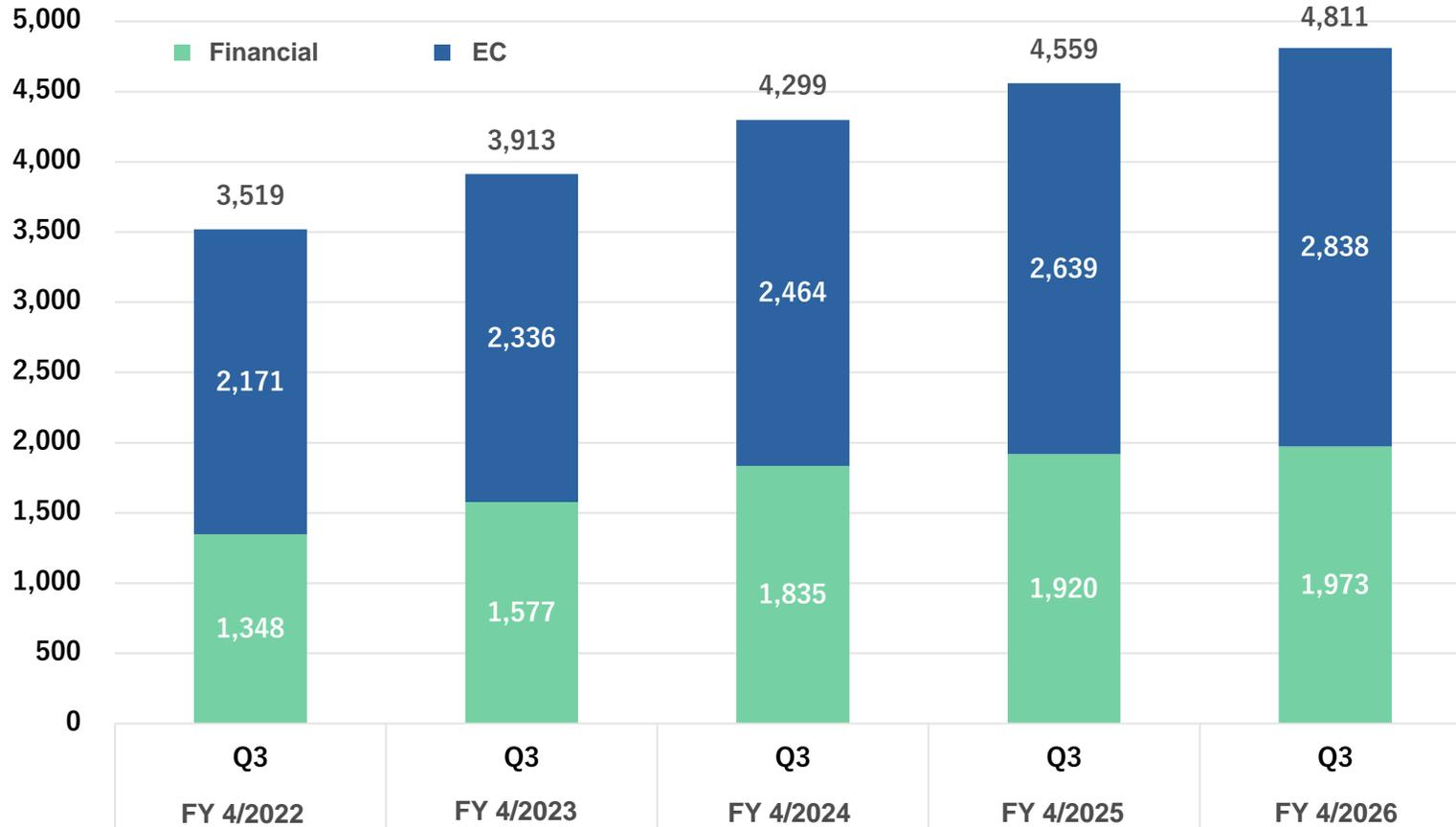
Change of URIHO Guarantee Balance

(Unit: Million Yen)



Consolidated net sales were 4,811 million yen (+5.5% YoY), and net sales excluding the rent guarantee business were +10.3% YoY

(Unit: Million Yen)

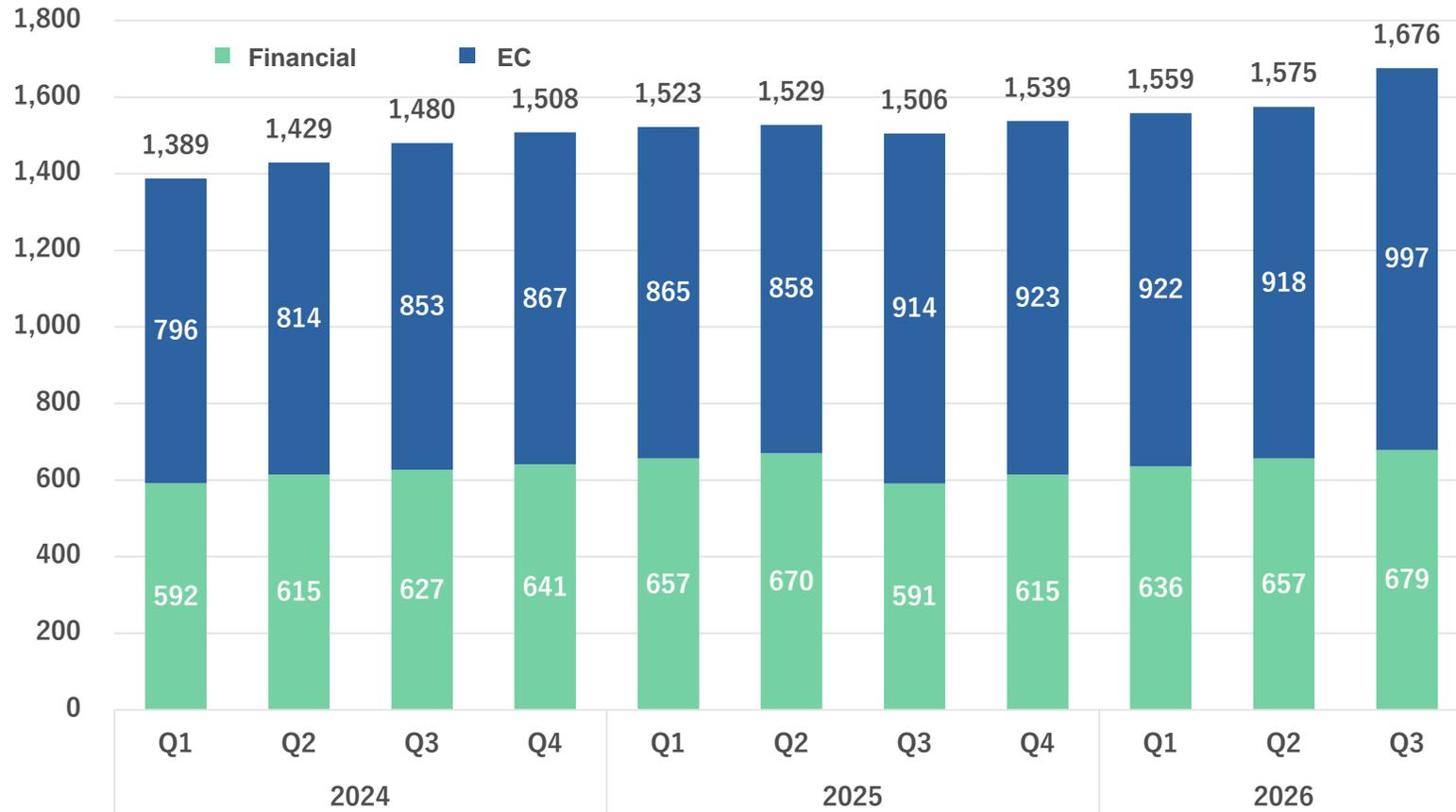


<p>FY 4/2025 YoY +6.0%</p>	<p>FY 4/2026 YoY +5.5%</p>
<p>FY 4/2025 EC YoY +7.1%</p>	<p>FY 4/2026 EC YoY +7.6%</p>
<p>FY 4/2025 Financial YoY +4.6%</p>	<p>FY 4/2026 Financial YoY +2.8%</p>
<p>FY 4/2025 Financial YoY excluding rent guarantee business +14.8%</p>	<p>FY 4/2026 Financial YoY excluding rent guarantee business +14.6%</p>

Consolidated net sales were 1,676 million yen (+6.4% QoQ)

Net sales by segment were +8.6% QoQ in the EC business and +3.4% QoQ in the Financial business

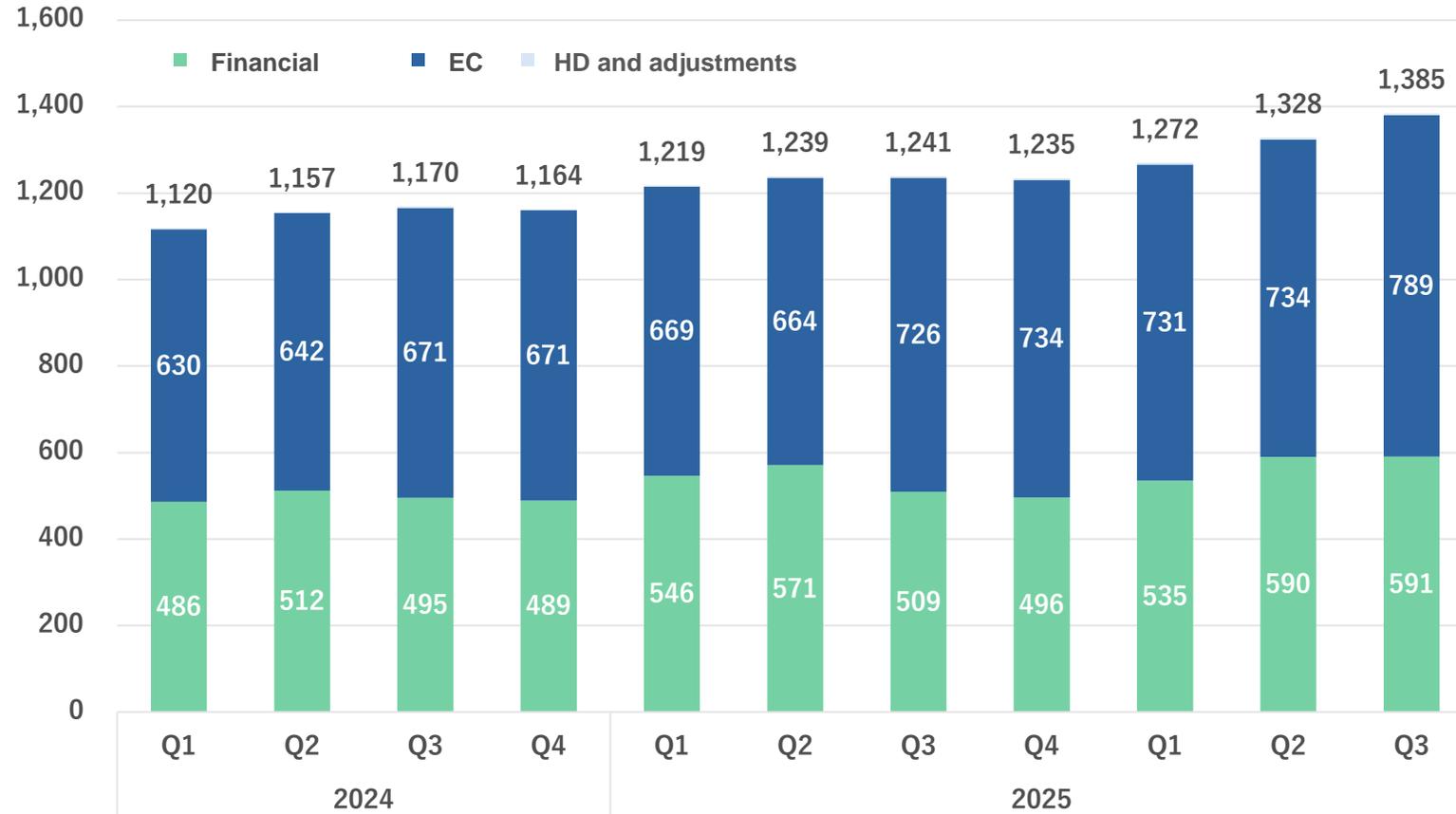
(Unit: Million Yen)



<p>FY 4/2026 Q3 YoY</p> <p>+11.3%</p>	<p>FY 4/2026 Q3 QoQ</p> <p>+6.4%</p>
<p>FY 4/2026 Q3 EC YoY</p> <p>+9.0%</p>	<p>FY 4/2026 Q3 EC QoQ</p> <p>+8.6%</p>
<p>FY 4/2026 Q3 Financial YoY</p> <p>+14.9%</p>	<p>FY 4/2026 Q3 Financial QoQ</p> <p>+3.4%</p>

Quarterly gross profit for Q3 was 1,385 million yen (+11.7% YoY, +4.3% QoQ), reflecting the eliminated impact of the sale of the rent guarantee business (excluded since Q3 of the previous FY) and strong performance of domestic GMV in the EC business

(Unit: Million Yen)



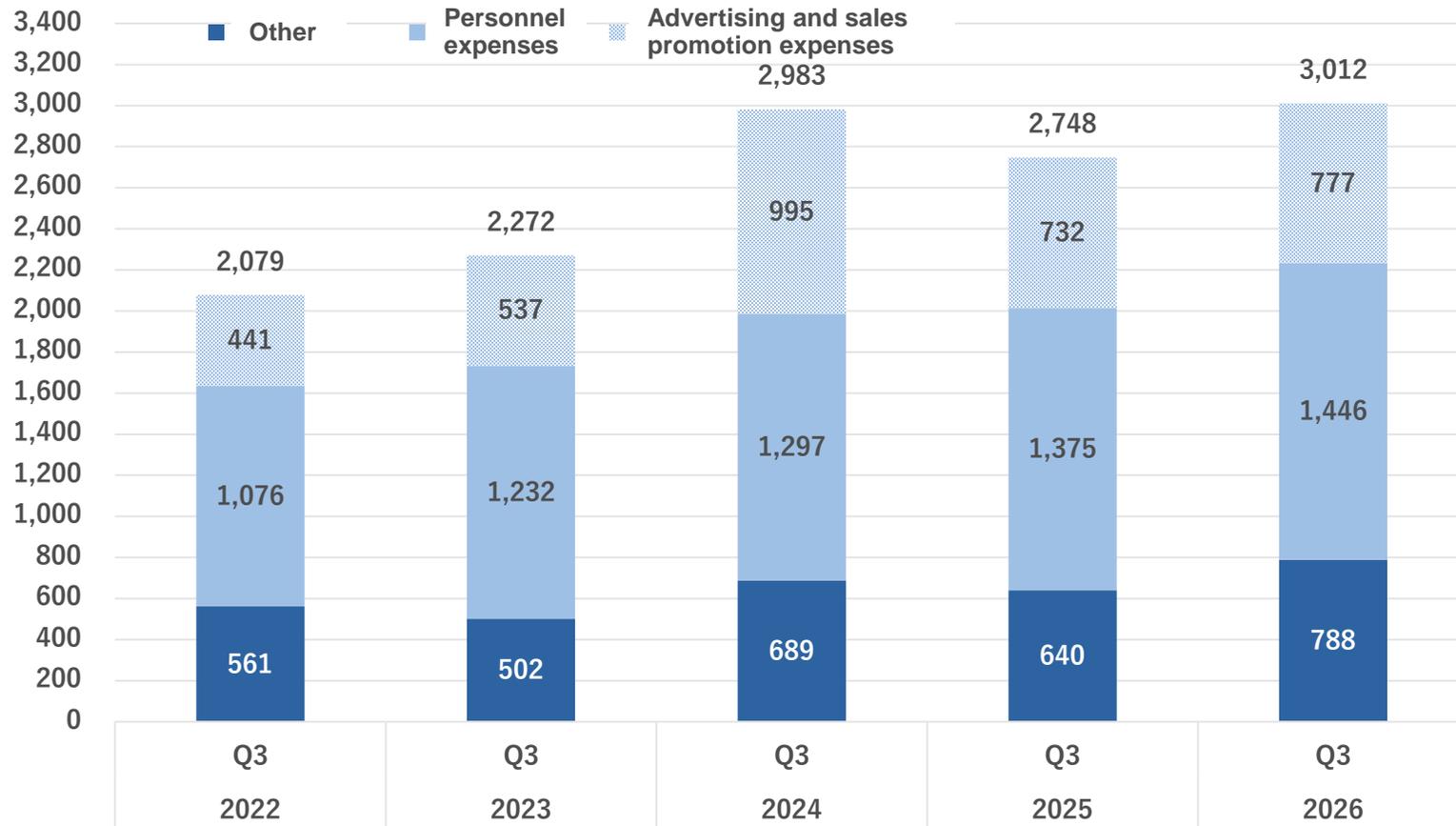
<p>FY 4/2026 Q3 YoY +11.7%</p>	<p>FY 4/2026 Q3 QoQ +4.3%</p>
<p>FY 4/2026 Q3 EC YoY +8.6%</p>	<p>FY 4/2026 Q3 EC QoQ +7.5%</p>
<p>FY 4/2026 Q3 Financial YoY +16.0%</p>	<p>FY 4/2026 Q3 Financial QoQ +0.2%</p>

Consolidated Results | Trends in Expense Composition (Selling, General and Administrative Expenses) (Cumulative)

Other expenses increased by 23.1% YoY, reflecting the impact of recording costs for shareholder benefits (46 million yen) in Q2 and higher overseas shipping costs (48 million yen) in the EC business

As personnel expenses and advertising and sales promotion expenses recorded single-digit growth, selling, general and administrative expenses were +9.6% YoY

(Unit: Million Yen)



FY 4/2025 Q3
YoY
-7.9%

FY 4/2026 Q3
YoY
+9.6%

Advertising and sales
promotion expenses
YoY

Advertising and sales
promotion expenses
YoY

-26.5%

+6.2%

Personnel expenses
YoY

Personnel expenses
YoY

+6.0%

+5.1%

Other
YoY

Other
YoY

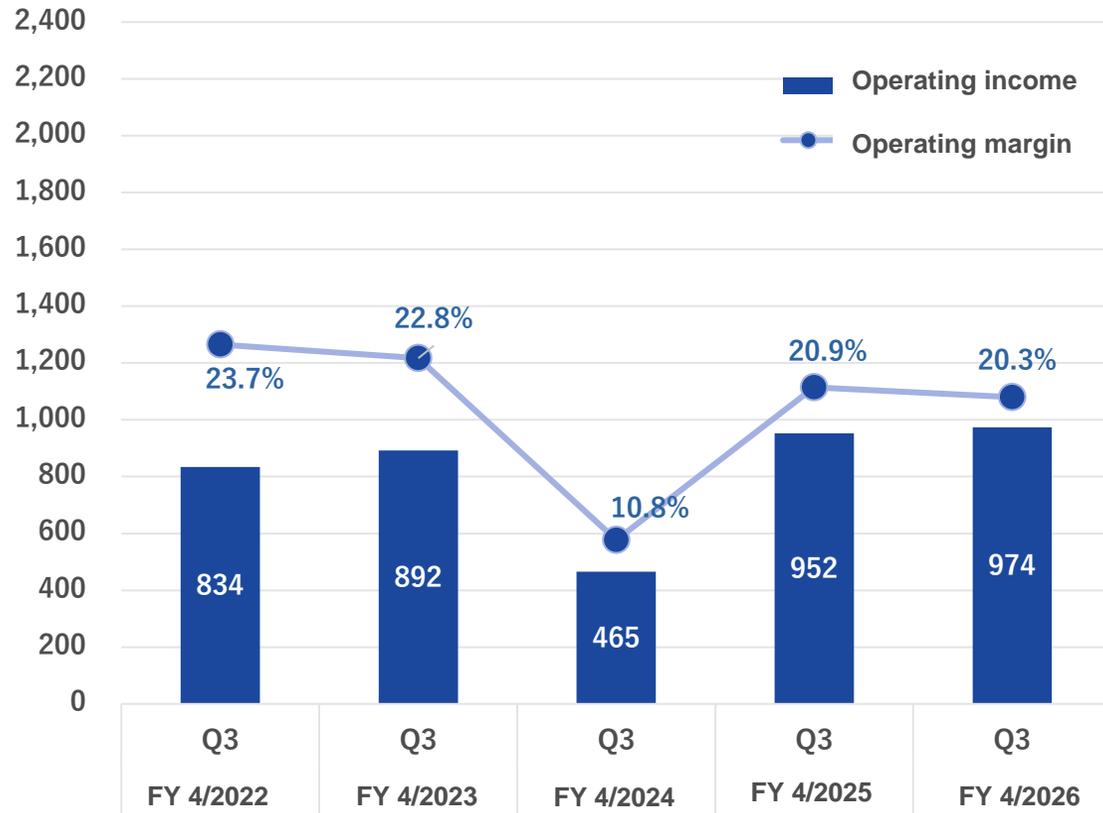
-7.2%

+23.1%

Operating income was 974 million yen (+2.3% YoY), with operating margin of 20.3% (-0.6pts YoY), reflecting higher overseas shipping costs in the EC business in Q1 (31 million yen) and Q2 (20 million yen), despite improvement in Q3 (-4 million yen), and the impact of recording costs for shareholder benefits (46 million yen) in Q2

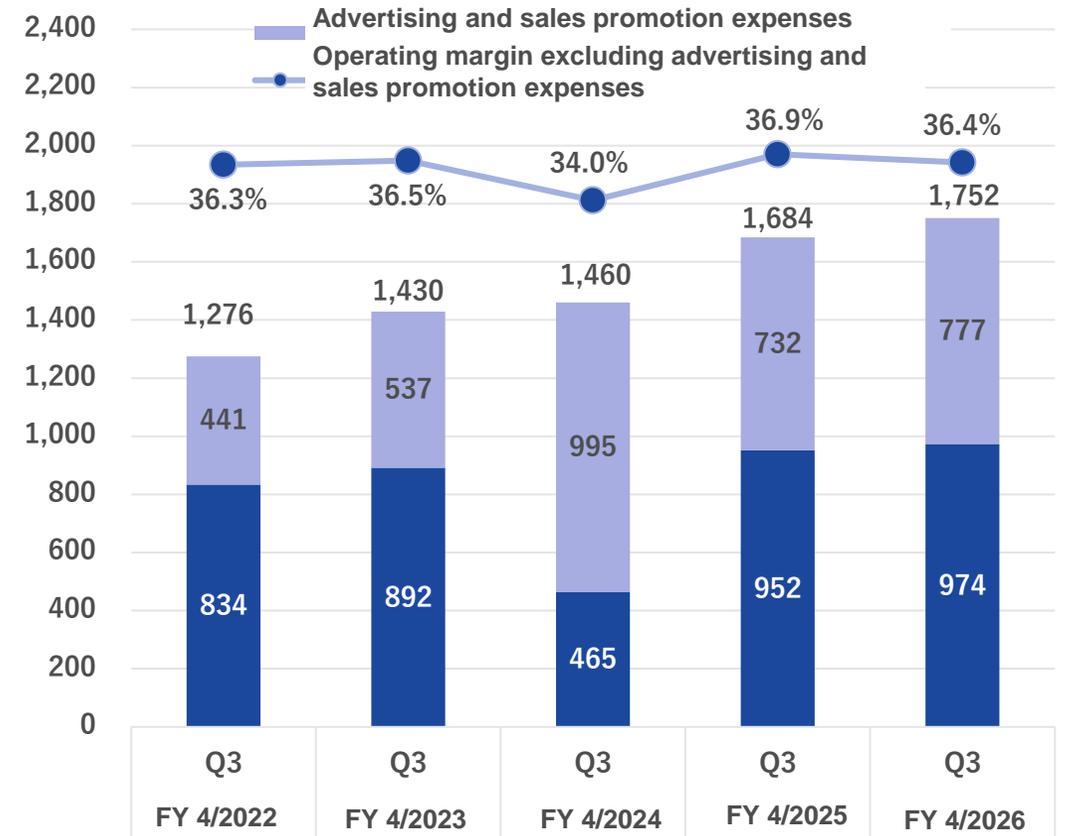
Operating Income (Cumulative)

(Unit: Million Yen)



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

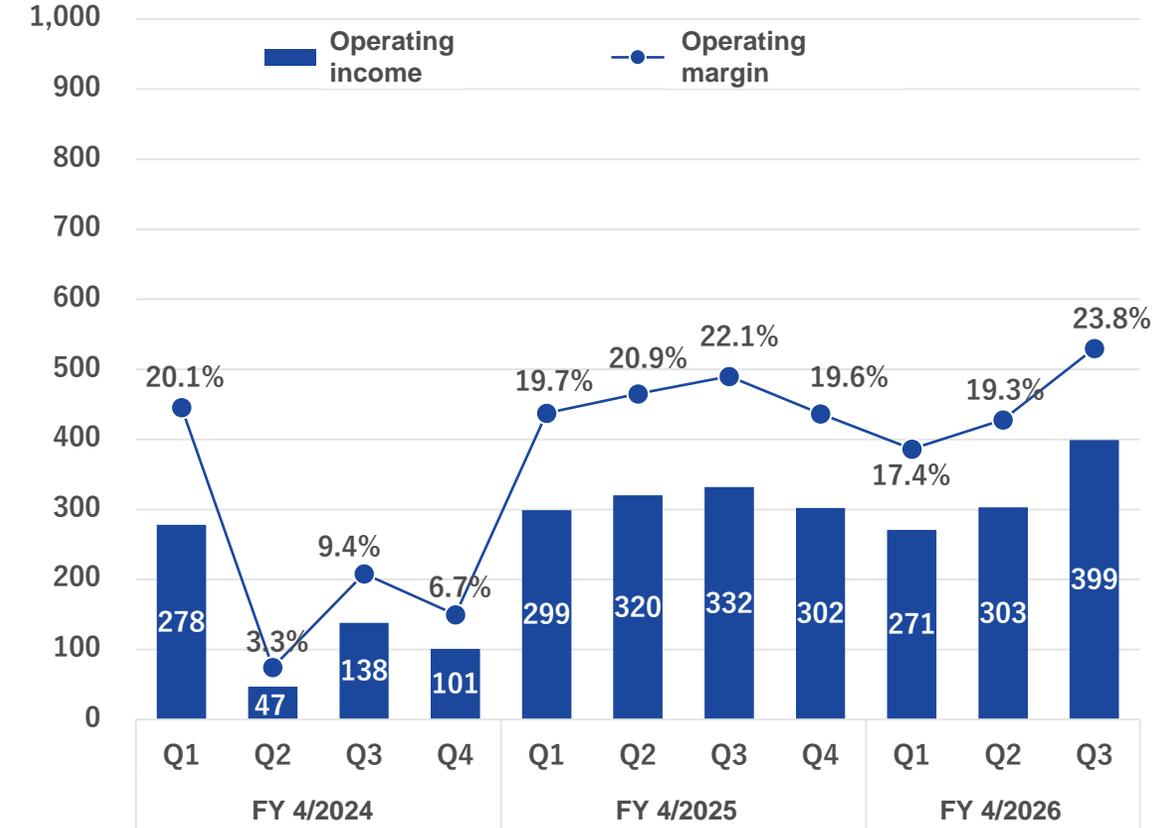
(Unit: Million Yen)



Steady growth in domestic GMV in the EC business and improvement in overseas shipping costs contributed to operating income. As a result, quarterly operating income for Q3 was 399 million yen (+31.8% QoQ), reaching a record high, and operating margin rose to 23.8% (+4.6pts QoQ).

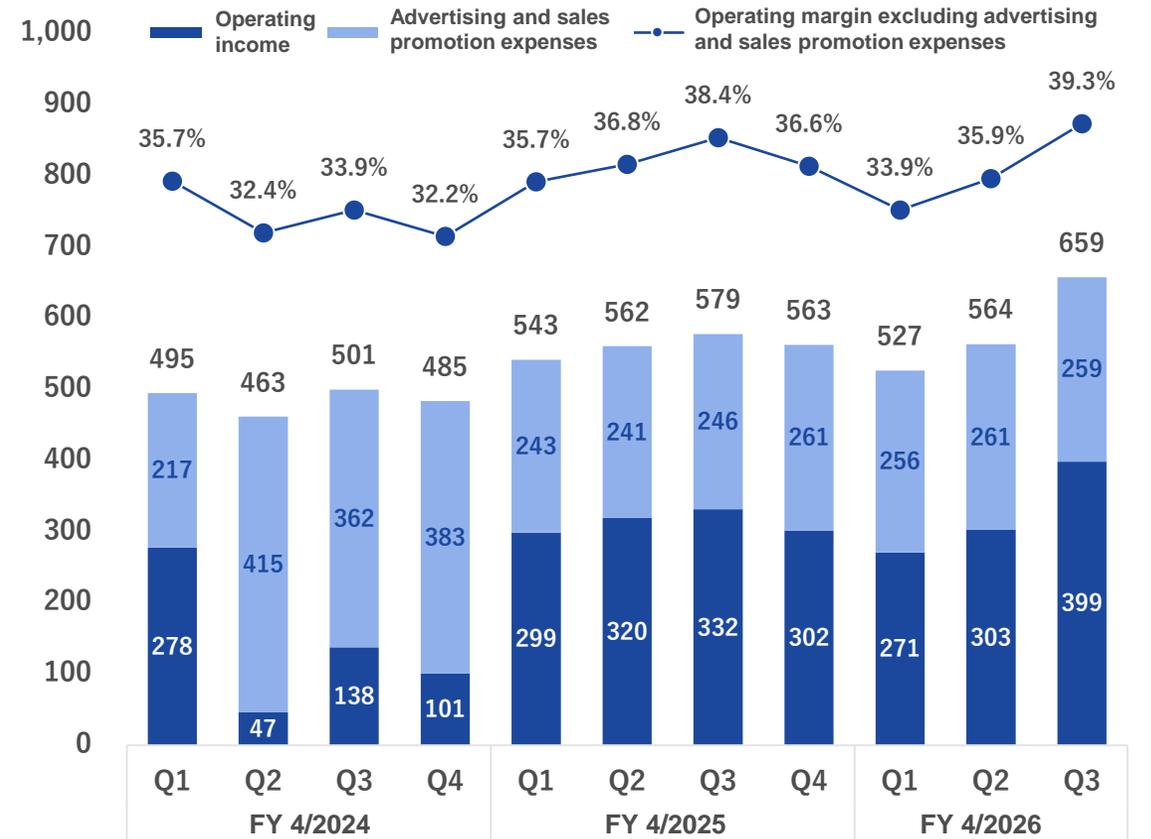
Operating Income

(Unit: Million Yen)



Operating Income (Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



Summary by Segment

EC Business

<p>Segment net sales</p> <p>2,838 million yen</p> <p>+7.6% YoY</p>	<p>Segment profit</p> <p>934 million yen</p> <p>+2.2% YoY</p>
<p>----- KPIs -----</p>	
<p>GMV</p> <p>22,416 million yen +9.5% YoY</p> <p>(FY 4/2026 full-year target: +10.8% YoY)</p>	
<p>Domestic GMV 16,299 million yen +10.5% YoY</p> <p>(FY 4/2026 full-year target: +9.4% YoY)</p>	
<p>International GMV 6,116 million yen +6.9% YoY</p> <p>(FY 4/2026 full-year target: +14.5% YoY)</p>	

Domestic GMV continued to achieve growth surpassing the full-year target in Q3, following Q1 and Q2.

Significant increase in average sale per buying customer led growth in domestic GMV.

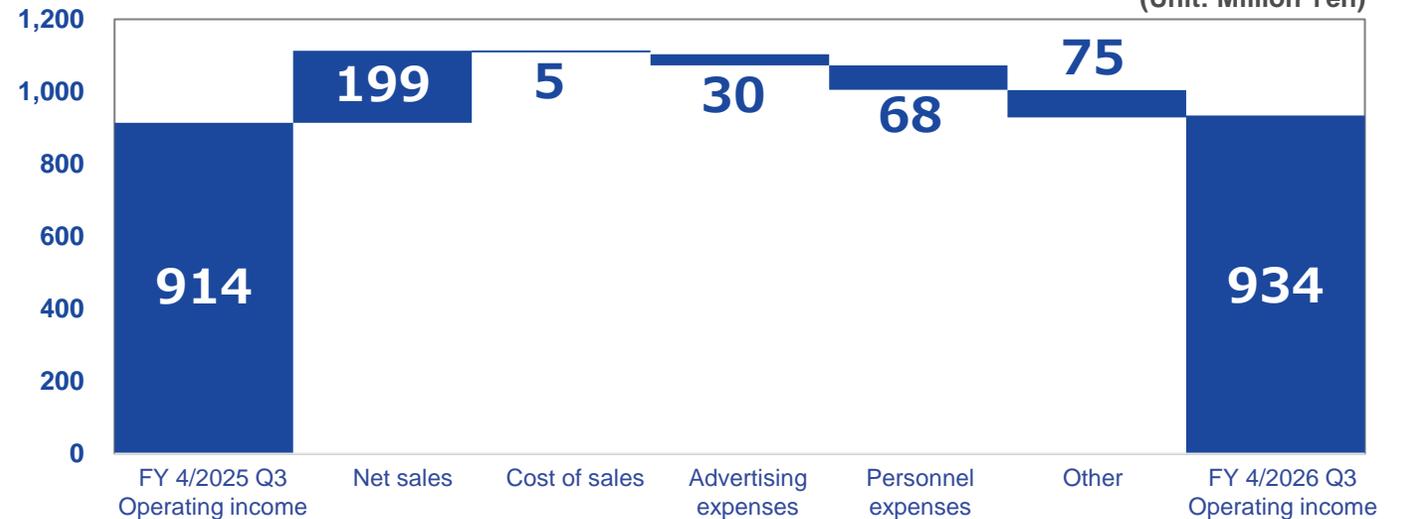
Regarding international GMV, while the number of buying customers continued to decline gradually due to the impact of tariffs and other factors, average sale per buying customer continued to increase.

In terms of expenditures, tuning of overseas shipping costs, which had been increasing in Q1 and Q2, took effect, and in Q3 shipping revenue improved to exceed shipping costs.

(Q1: 31 million yen, Q2: 20 million yen, Q3: -4 million yen)

Factors affecting changes in segment profit

(Unit: Million Yen)



Significant improvement in average sale per buying customer (+10.0% YoY) contributed and quarterly domestic GMV was +12.0% YoY, achieving double-digit growth

FY 4/2026 Q3 Results (by Quarter)

Domestic GMV **5,846** million yen +12.0% YoY

Number of buying customers **31,713** stores +1.8% YoY

Average sale per buying customer **184,365** yen +10.0% YoY

- Strengthened SEO measures, as members acquired through organic inflow tend to have higher LTV
In Q3, increase in the number of new registered members → number of new customers achieving +14.3% QoQ
- As a result of reviewing the investment effect of coupon and point reward programs and increasing allocations aimed at expanding wallet share, average sale per buying customer rose significantly, up 10.0% YoY
- By contrast, due to reduced allocations aimed at increasing the number of buying customers, the number of repeat purchasers was -3.4% QoQ



In Q4, the number of coupons and points granted and their allocation will be adjusted to drive the increase in both the number of buying customers and average sale per buying customer

- Average sale per buying customer YoY trend -

FY2025				FY2026		
Q1	Q2	Q3	Q4	Q1	Q2	Q3
-15.5%	-8.7%	-1.8%	-8.5%	-1.3%	+0.2%	+10.0%

Average sale per buying customer continued to increase (+13.5% YoY, +2.6% QoQ), offsetting the decline in the number of buying customers due to tariffs and other factors and driving growth in quarterly international GMV (+8.5% YoY, +2.2% QoQ)

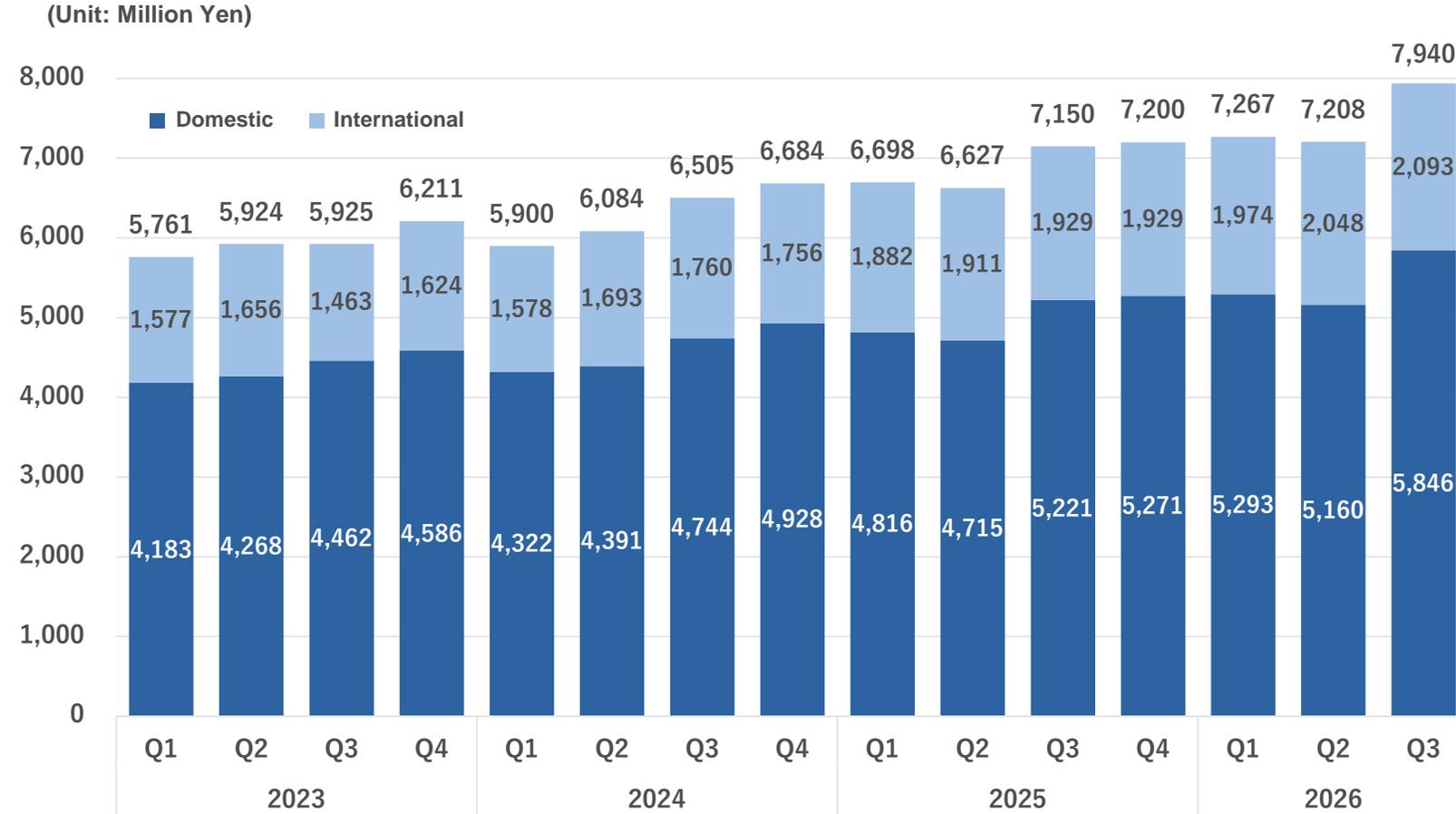
FY 4/2026 Q3 Results (by Quarter)

	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution
Taiwan	35.4%	+6.9%	+2.4%
U.S.	10.1%	+0.1%	+0.0%
Hong Kong	10.3%	-18.9%	-2.0%
South Korea	9.7%	+19.5%	+1.9%

Number of buying customers	6,239 stores	(-4.4% YoY)
Value of transactions per customer	335,582 yen	(+13.5% YoY)

- Taiwan’s GMV continued to grow, while Hong Kong remained sluggish
- In the U.S., where the impact of tariffs remained, the number of buying customers continued to decline due to a decrease in new registrations. By contrast, value of transactions per customer continued to progress steadily
- South Korea’s number of buying customers and value of transactions per customer both increased, leading to a high growth rate of GMV, up 19.5% YoY
- The EU and Australia regions, to which advertising and sales promotion expenses were allocated, continued to post high growth rates
France, where local language ads were started, maintained strong performance (+81.9% YoY)
- Overseas shipping costs, etc., which had surged due to the impact of tariffs, improved in Q3 as a result of continuous tuning (Q1: 31 million, Q2: 20 million, Q3: -4 million)

Domestic GMV was +12.0% YoY and +13.3% QoQ, both achieving double-digit growth, and led growth in overall GMV (+11.0% YoY, +10.2% QoQ)



FY 4/2026 Q3
YoY
+11.0%

FY 4/2026 Q3
QoQ
+10.2%

FY 4/2026 Q3
International YoY
+8.5%

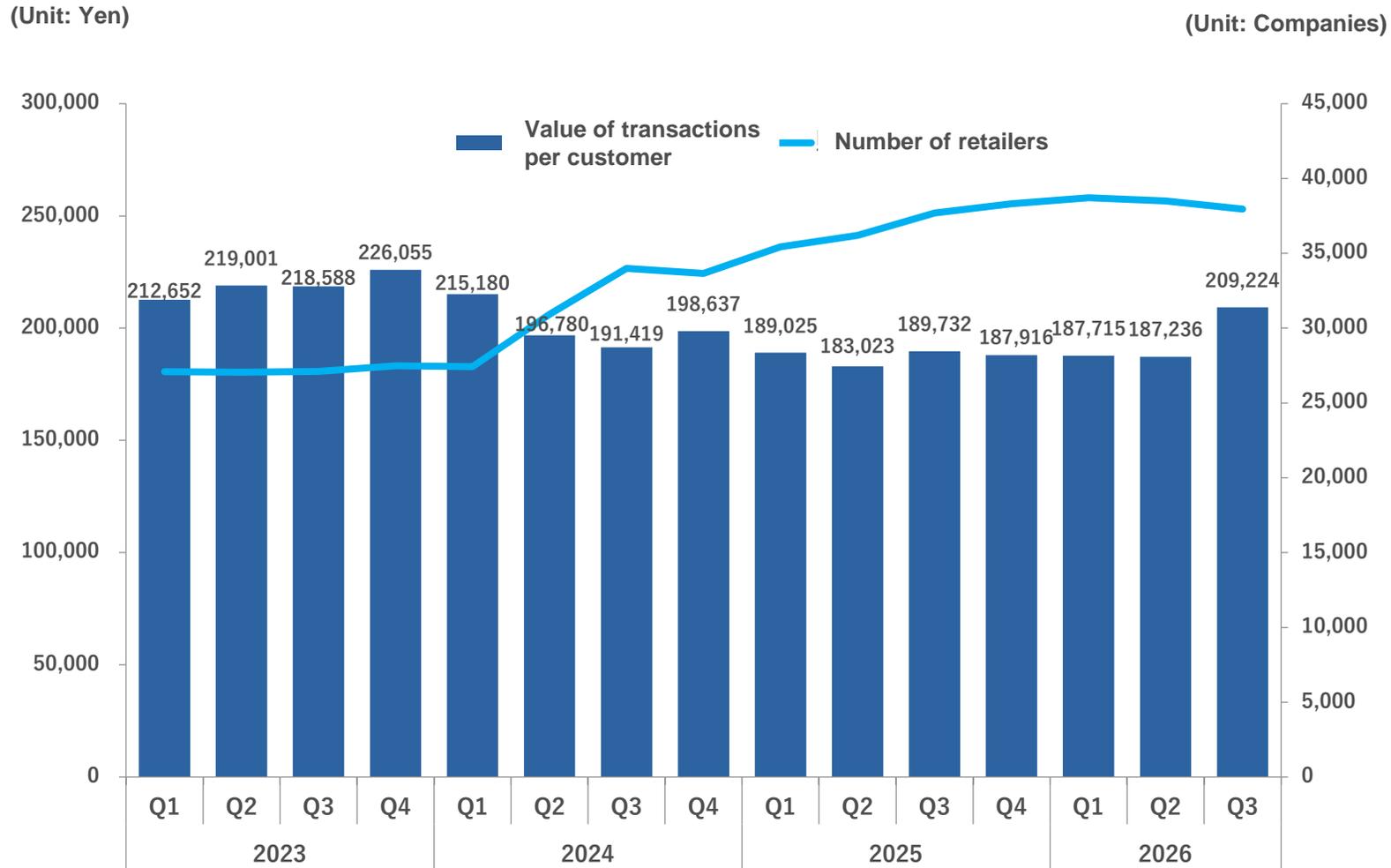
FY 4/2026 Q3
International QoQ
+2.2%

FY 4/2026 Q3
Domestic YoY
+12.0%

FY 4/2026 Q3
Domestic QoQ
+13.3%

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

Value of transactions per customer was +10.3% YoY and +11.7% QoQ, reflecting a continued increase in international value of transactions per customer as well as an increase in domestic value of transactions per customer in Q3



FY 4/2026 Q3
Number of retailers
 YoY
+0.7%

FY 4/2026 Q3
Number of retailers
 QoQ
-1.4%

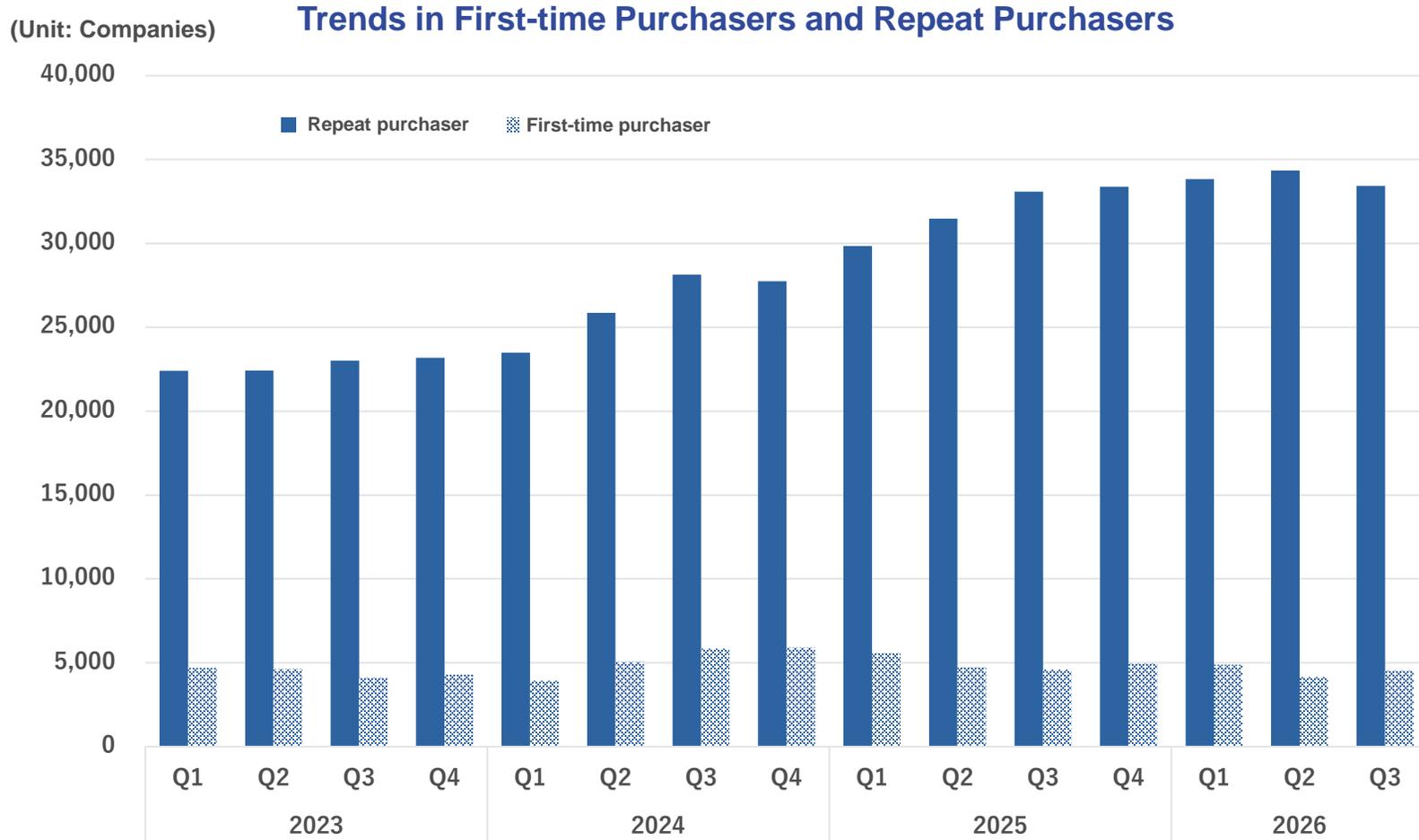
FY 4/2026 Q3
Value of transactions
 per customer
 YoY
+10.3%

FY 4/2026 Q3
Value of transactions
 per customer
 QoQ
+11.7%

EC Business | Trend in No. of Buying Customers (Repeat Purchasers/First-time Purchasers) (by Quarter)

The number of repeat purchasers temporarily declined by 2.7% QoQ due to the impact of coupon reward measures aimed at expanding domestic wallet share

The number of first-time purchasers recovered to +9.0% QoQ, supported by a strong increase in the number of member registrations in Japan
Going forward, promotional activities and point and coupon measures will be improved to reaccelerate the pace of growth in both the number of first-time purchasers and the number of repeat customers



FY 4/2026 Q3
Repeat purchaser
YoY
+1.0%

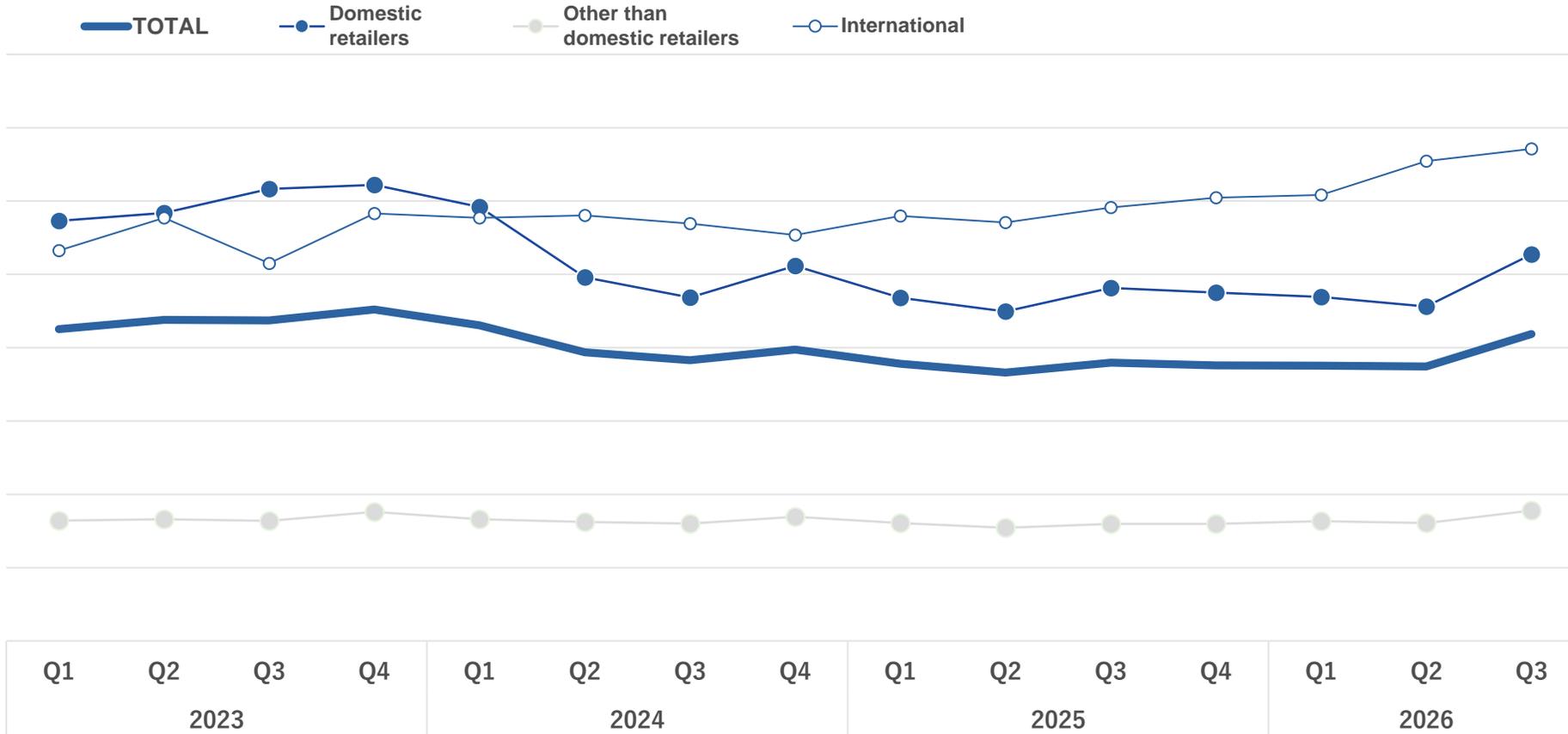
FY 4/2026 Q3
Repeat purchaser
QoQ
-2.7%

FY 4/2026 Q3
First-time purchaser
YoY
-1.6%

FY 4/2026 Q3
First-time purchaser
QoQ
+9.0%

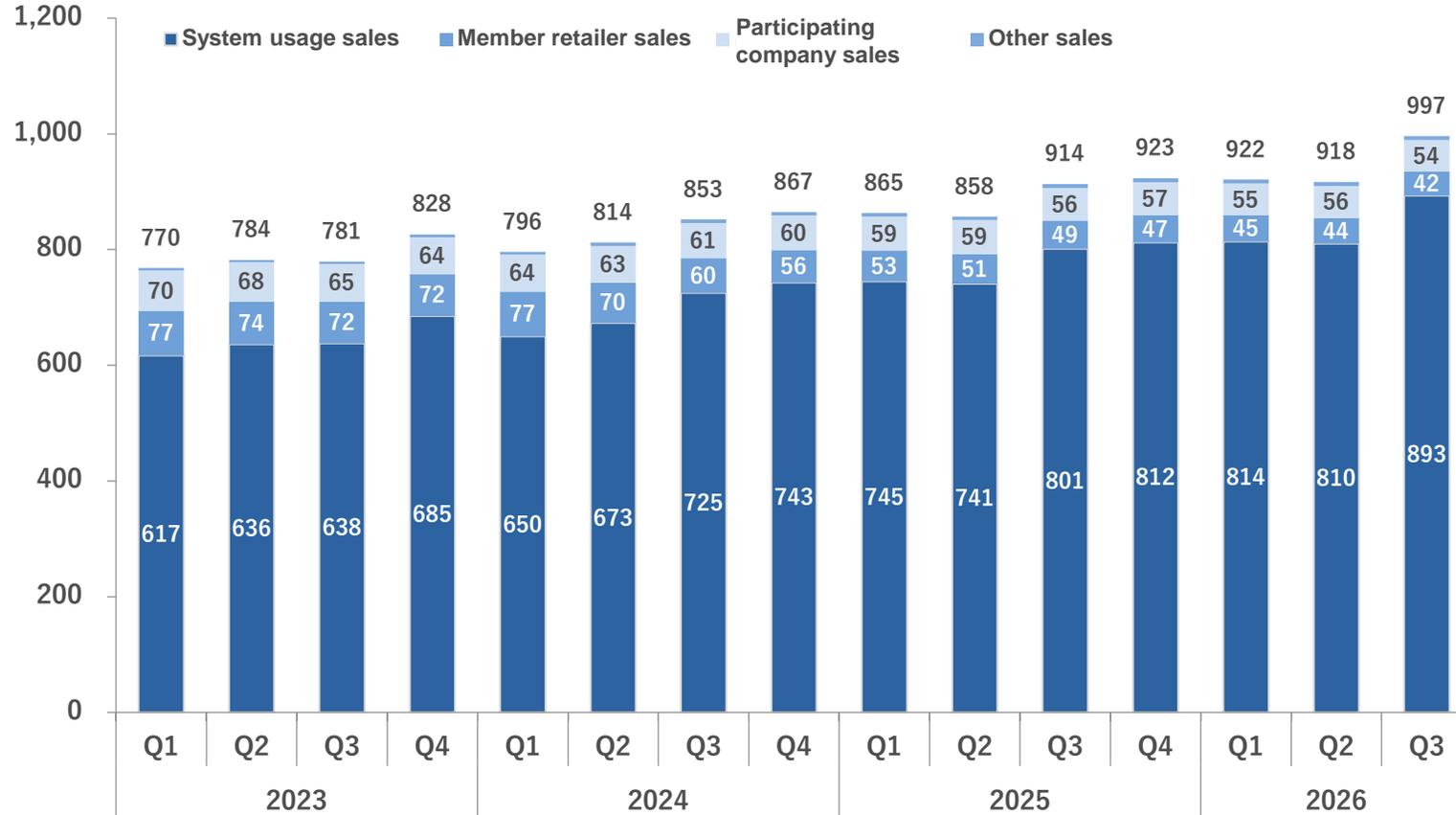
International value of transactions per customer continued to increase and reach new record highs
 Domestically, value of transactions per customer at domestic retailers was +9.5% YoY, value of transactions per customer at other than domestic retailers significantly increased, up 11.4% YoY, and overall value of transactions per customer also increased, up 10.3% YoY

Trend in Value of Transactions per Customer



System usage sales was +11.4% YoY and achieved double-digit growth, supported by strong performance of domestic GMV

(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

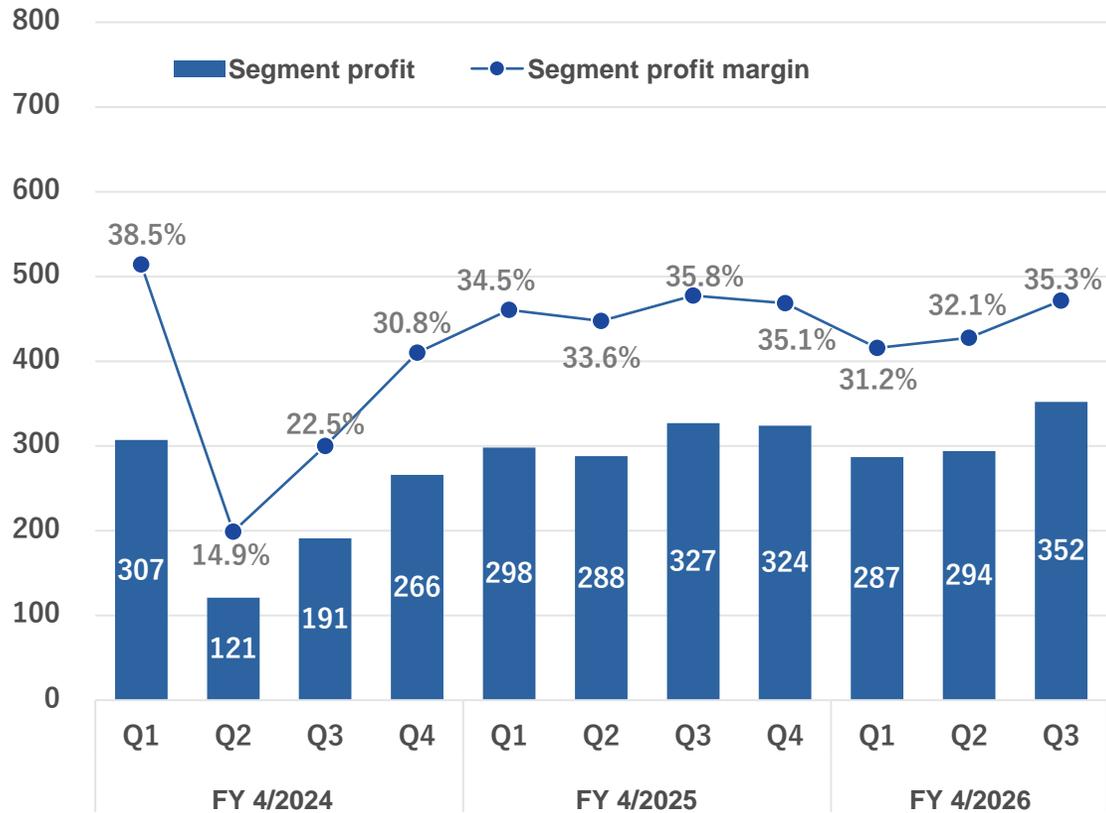
FY 4/2026 Q3 YoY +9.0%	FY 4/2026 Q3 QoQ +8.6%
FY 4/2026 Q3 Participating company YoY -4.4%	FY 4/2026 Q3 Participating company QoQ -3.5%
FY 4/2026 Q3 Member retailer sales YoY -13.4%	FY 4/2026 Q3 Member retailer sales QoQ -3.4%
FY 4/2026 Q3 System usage sales YoY +11.4%	FY 4/2026 Q3 System usage sales QoQ +10.2%

Segment profit was 352 million yen (+7.6% YoY, +19.6% QoQ) and reached a record high, reflecting growth in domestic GMV and improvement in overseas shipping costs, etc.

Segment profit margin also improved to 35.3% (-0.5pts YoY, +3.3pts QoQ)

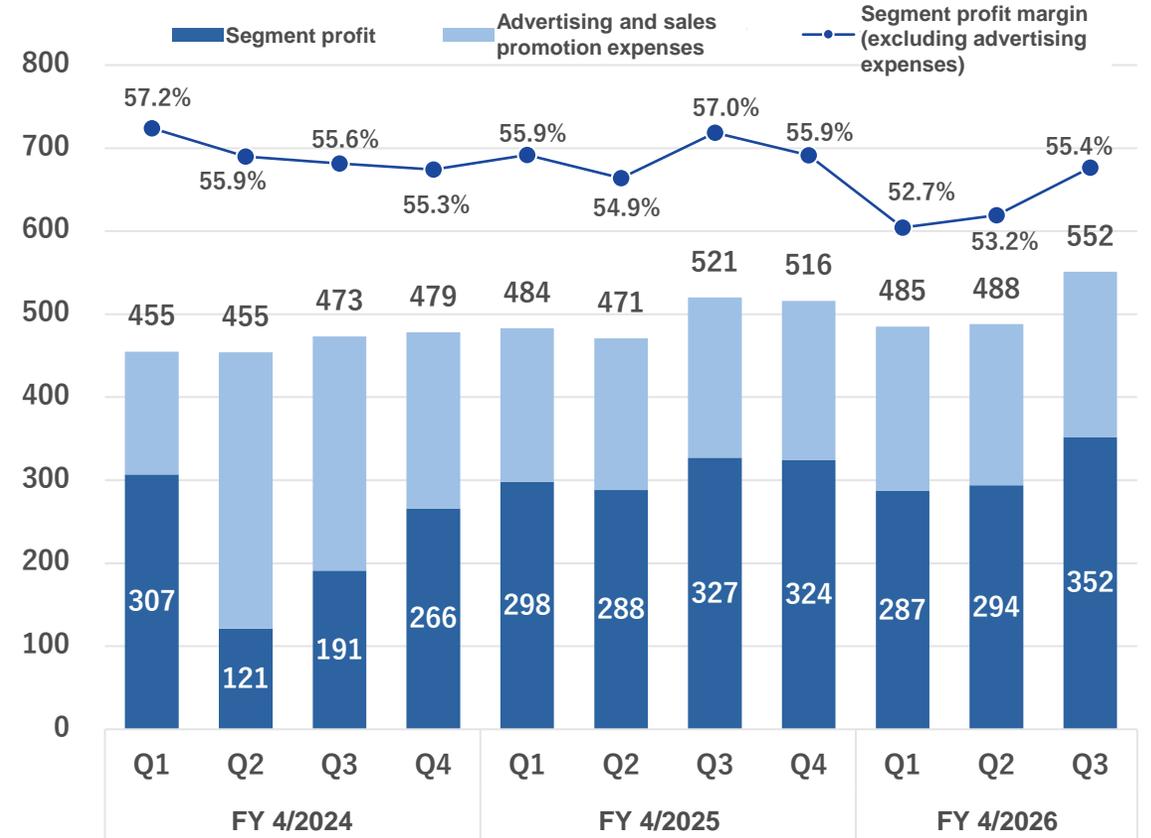
Segment Profit

(Unit: Million Yen)



Segment Profit (Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



Summary by Segment

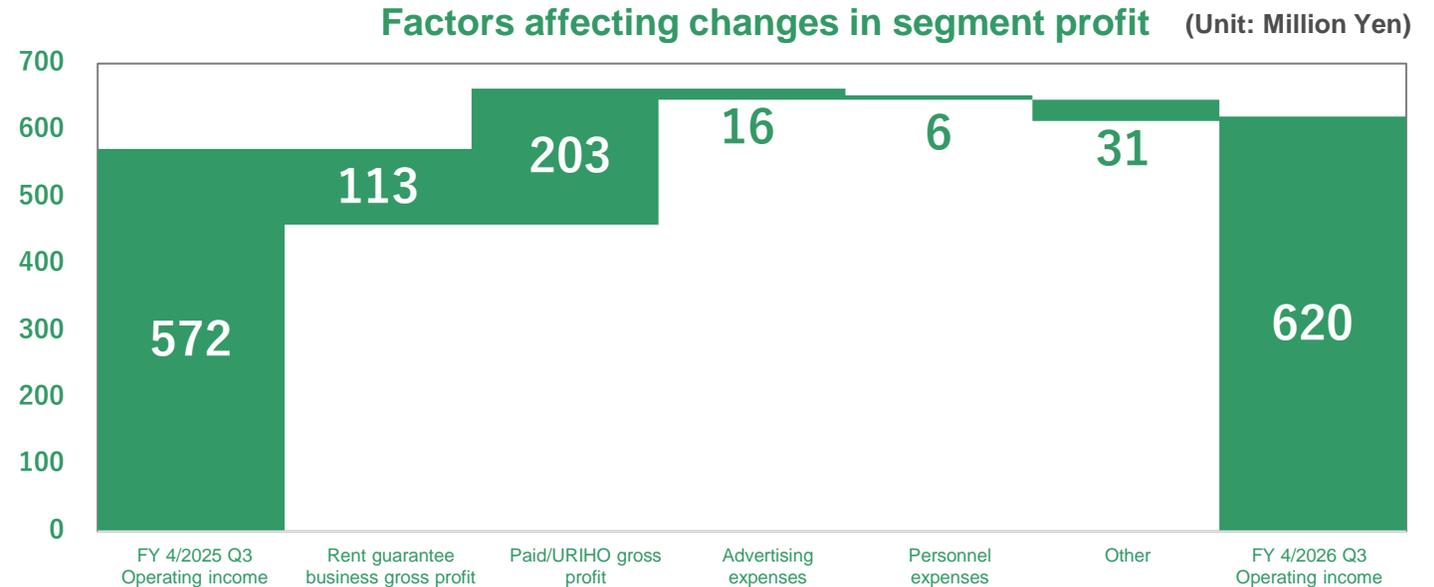
Financial Business

Segment net sales	Segment profit
1,973 million yen +2.8% YoY	620 million yen +8.4% YoY
Paid net sales	815 million yen +15.2% YoY
URIHO net sales	1,157 million yen +14.2% YoY
Net sales excluding the rent guarantee business	+14.6% YoY
KPIs	
Paid transaction volume*	34,131 million yen +11.3% YoY (FY 4/2026 full-year target: +19.5% YoY)
URIHO guarantee balance	71,841 million yen +14.0% YoY (FY 4/2026 full-year target: +17.0% YoY)
*External transactions (transactions outside the Group)	

Paid continued to achieve double-digit growth in net sales and KPIs. However, the acquisition of major member companies fell short of expectations, resulting in a delay relative to targets

While URIHO’s net sales and KPIs came in slightly below targets, performance remained steady with maintained double-digit growth

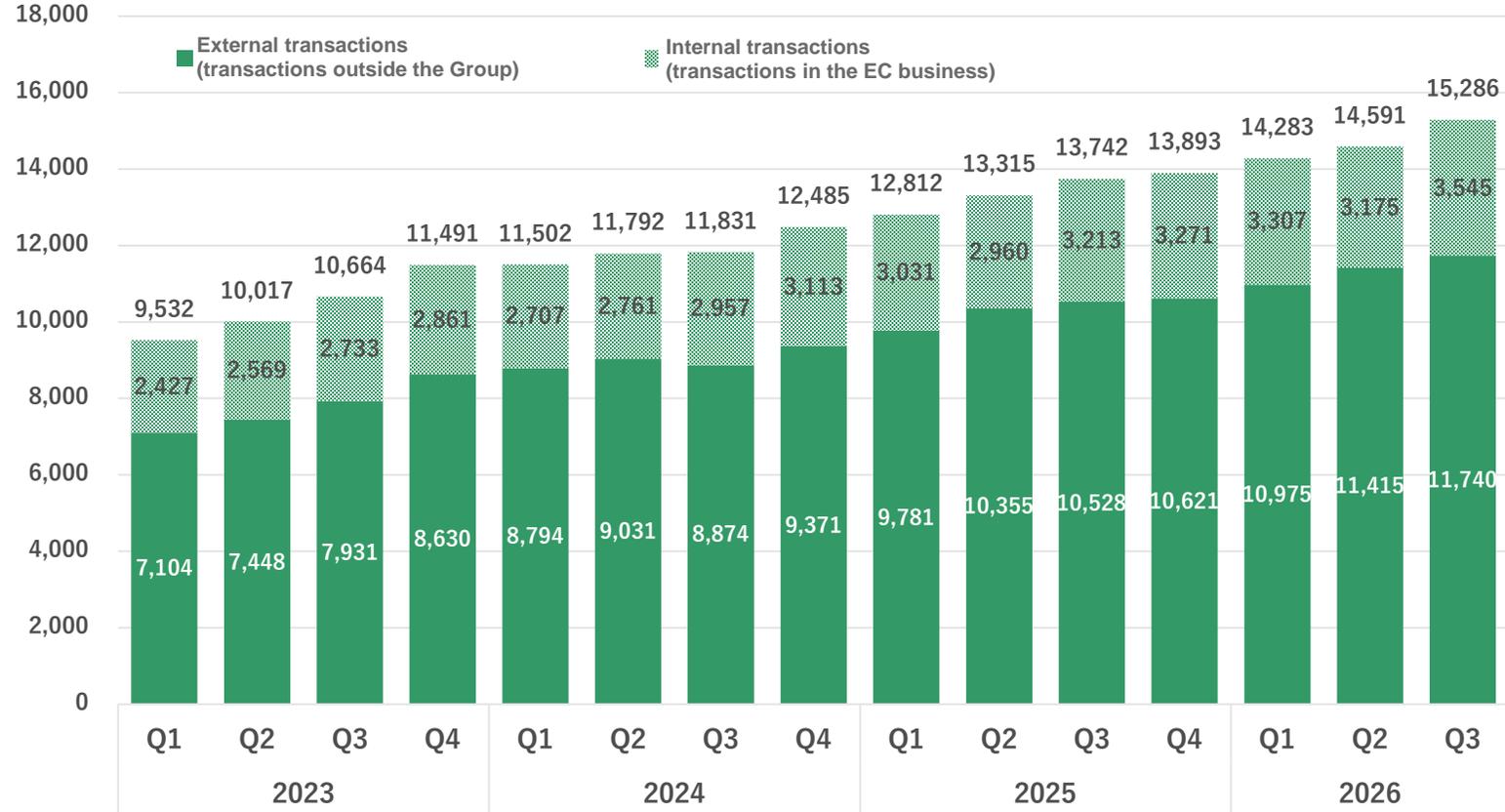
The ratio of cost of sales rose by 3.2 pts QoQ to 23.4% in Q3 after a sharp decline in Q2 due to a review of provisions. It still remained at a low level



External transactions were 11,740 million yen (+11.5% YoY, +2.8% QoQ), continuing to progress steadily

Going forward, the acquisition of major member companies will be strengthened to expand and accelerate growth in external transactions

(Unit: Million Yen)



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

FY 4/2026 Q3
YoY
+11.2%

FY 4/2026 Q3
QoQ
+4.8%

FY 4/2026 Q3
Internal transactions
YoY
+10.3%

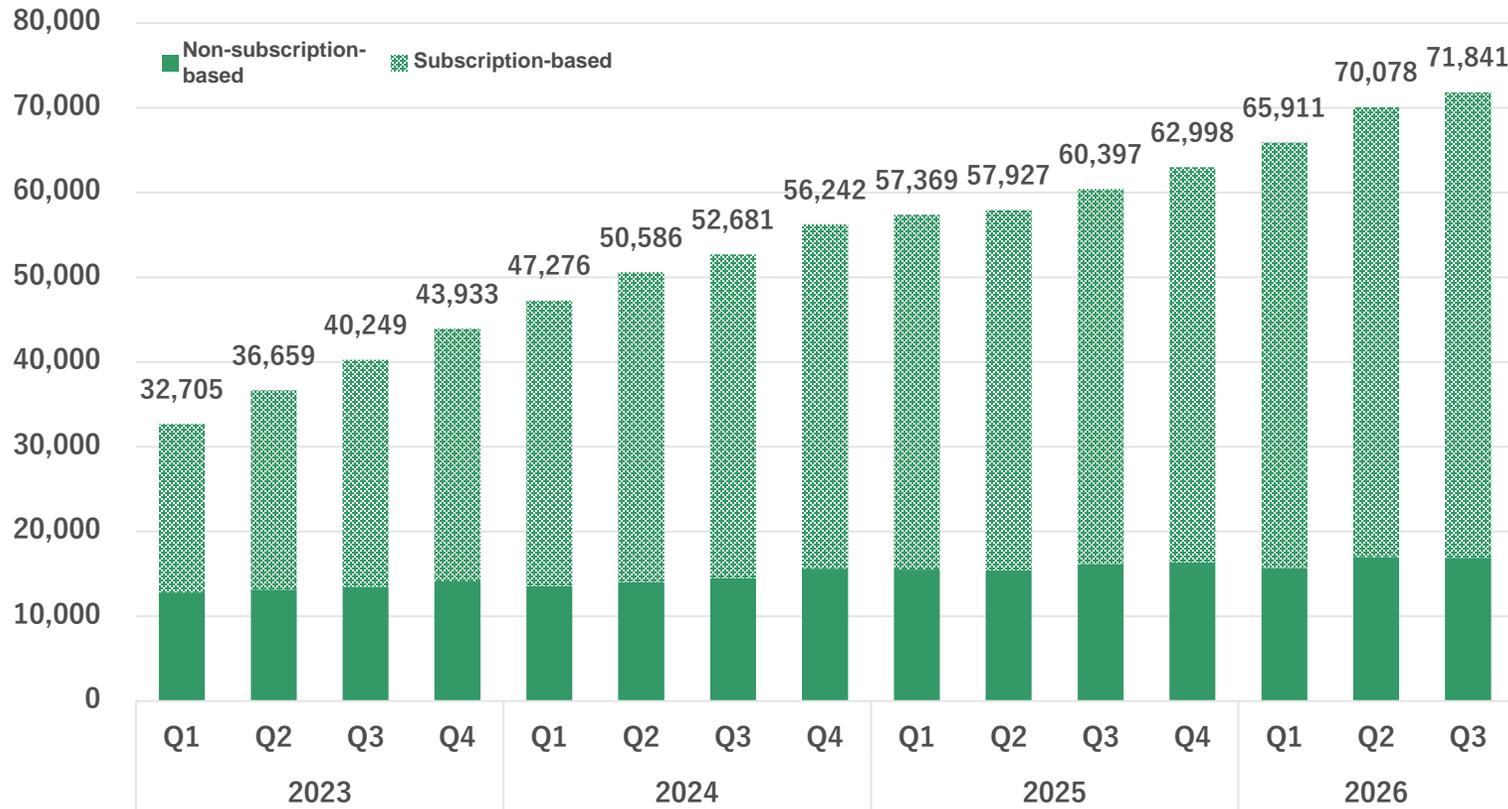
FY 4/2026 Q3
Internal transactions
QoQ
+11.7%

FY 4/2026 Q3
External transactions
YoY
+11.5%

FY 4/2026 Q3
External transactions
QoQ
+2.8%

The subscription-based guarantee balance was +24.2% YoY, the non-subscription-based guarantee balance was +4.5% YoY, and the total URIHO guarantee balance was +18.9% YoY, increasing steadily
 Going forward, promotional activities will be improved to accelerate the pace of growth in guarantee balance

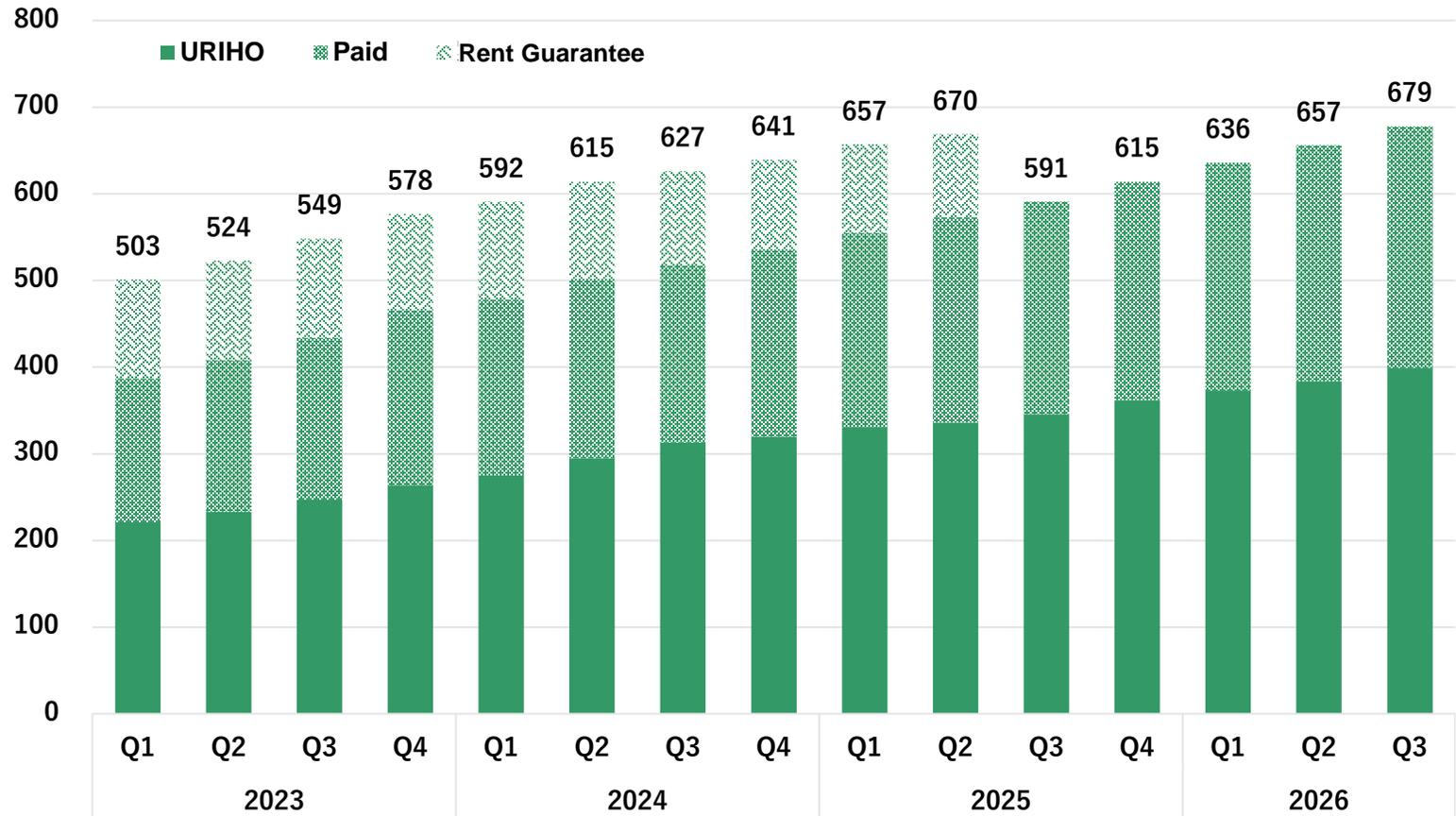
(Unit: Million Yen)



FY 4/2026 Q3 YoY +18.9%	FY 4/2026 Q3 QoQ +2.5%
FY 4/2026 Q3 Subscription-based YoY +24.2%	FY 4/2026 Q3 Subscription-based QoQ +3.5%
FY 4/2026 Q3 Non-subscription-based YoY +4.5%	FY 4/2026 Q3 Non-subscription-based QoQ -0.5%

Paid (+14.1% YoY) and URIHO (+15.4% YoY) continued to post double-digit growth
Net sales were 679 million yen (+14.9% YoY, +3.4% QoQ), showing steady growth

(Unit: Million Yen)



Inter-segment net sales are excluded.

FY 4/2026 Q3
YoY
+14.9%

FY 4/2026 Q3
QoQ
+3.4%

FY 4/2026 Q3
Paid YoY
+14.1%

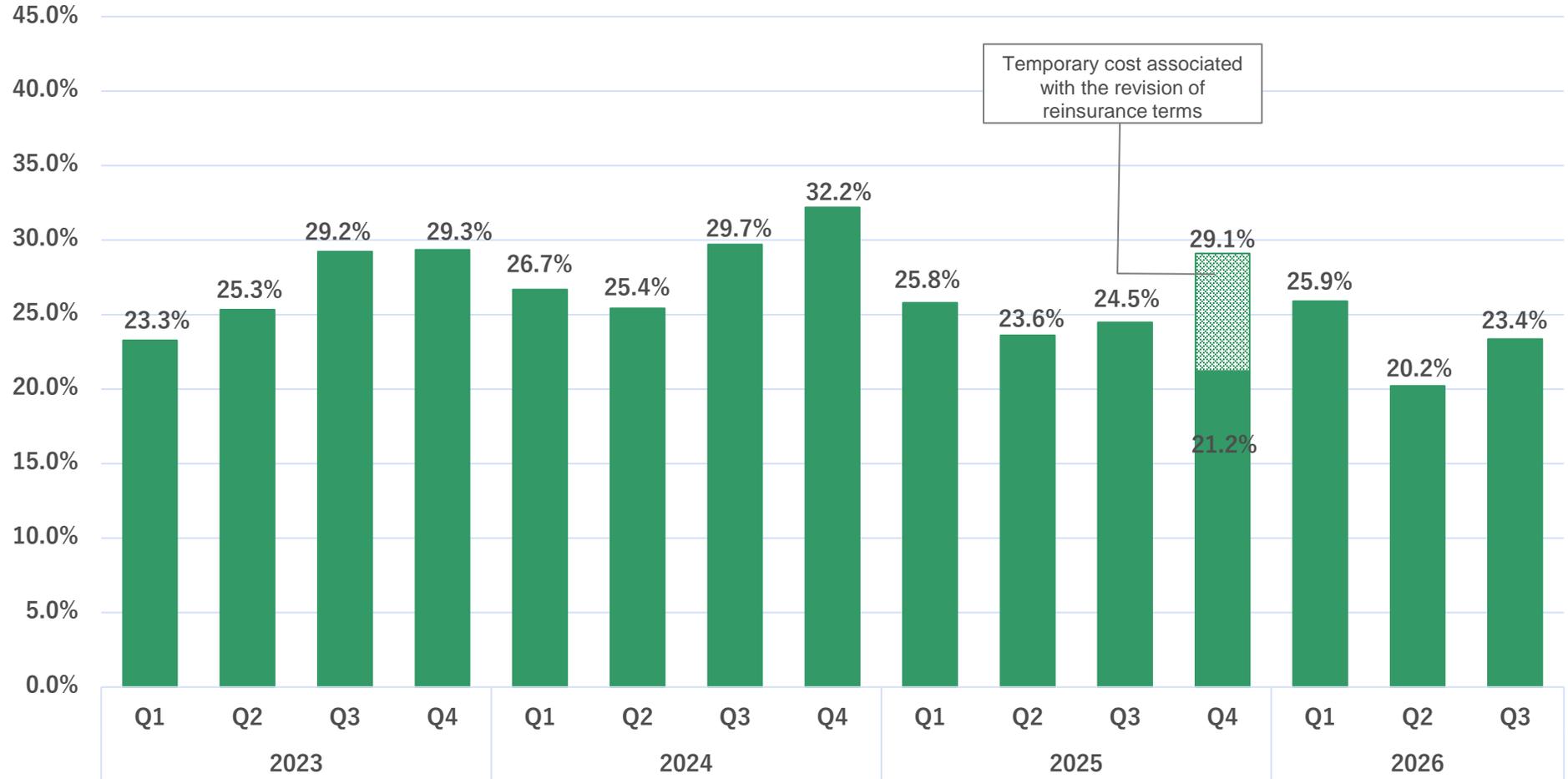
FY 4/2026 Q3
Paid QoQ
+2.6%

FY 4/2026 Q3
URIHO YoY
+15.4%

FY 4/2026 Q3
URIHO QoQ
+3.9%

The ratio of cost of sales, which declined sharply in Q2 due to a review of provisions, increased by 3.2 pts QoQ in Q3, yet remained at a low level

(Unit: Million Yen)



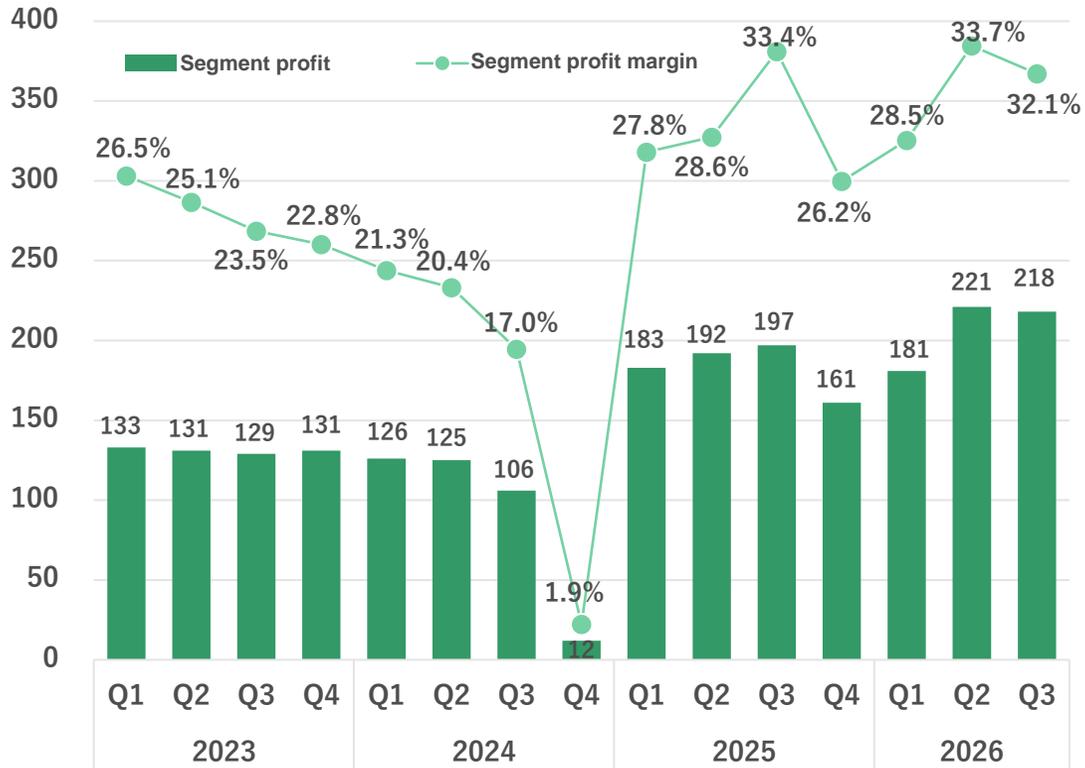
FY 4/2026 Q3
YoY
-1.1 pts

FY 4/2026 Q3
QoQ
+3.2 pts

Segment profit was 218 million yen (+10.7% YoY), reflecting steady growth in net sales and low rate of cost of sales. However, segment profit was -1.3% QoQ as the rate of cost of sales was extremely low in Q2.

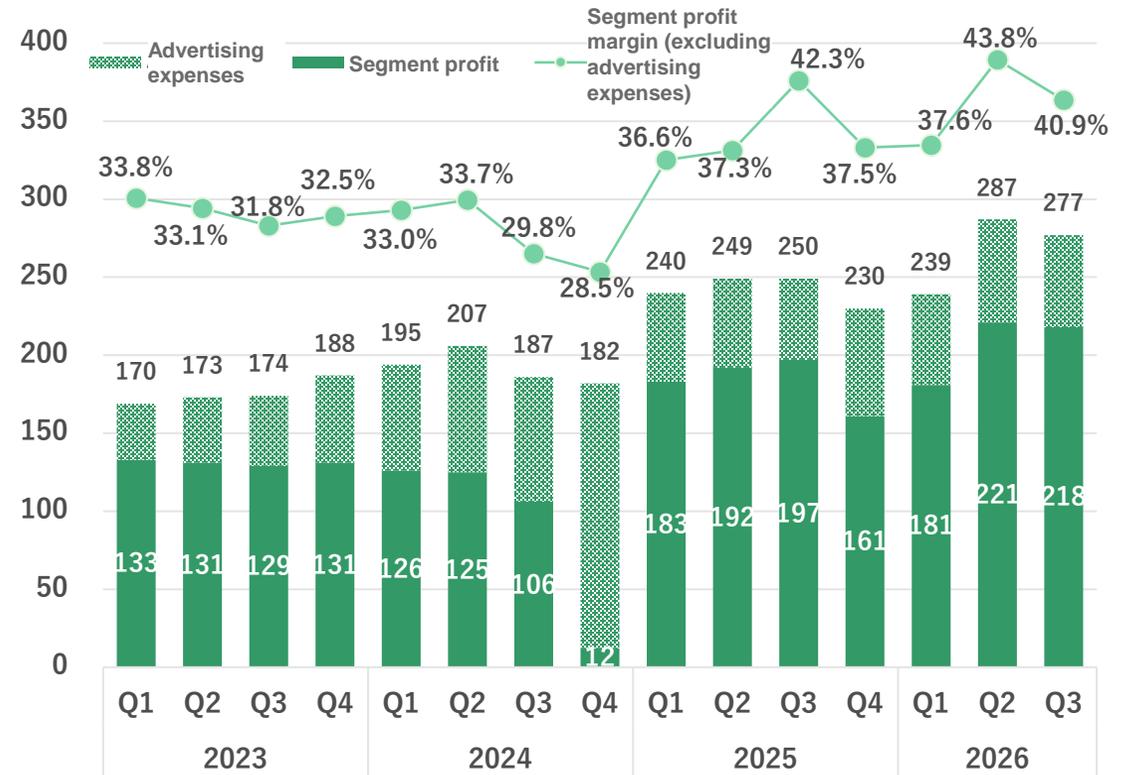
Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



2. Progress and Future Priority Measures in Business Alliance with Advantage Partners

With a view to realizing Raccoon BtoB Network, we will enter into a business alliance with Advantage Partners and raise funds to accelerate our growth strategy and enhance execution capabilities.



About Advantage Partners Listed Company Growth Support Private Solutions

Within the Advantage Partners Group, a pioneer among domestic private equity (PE) funds, this is the team* responsible for private investments to support the growth of listed companies. It has a track record in consulting and growth support for many listed companies.

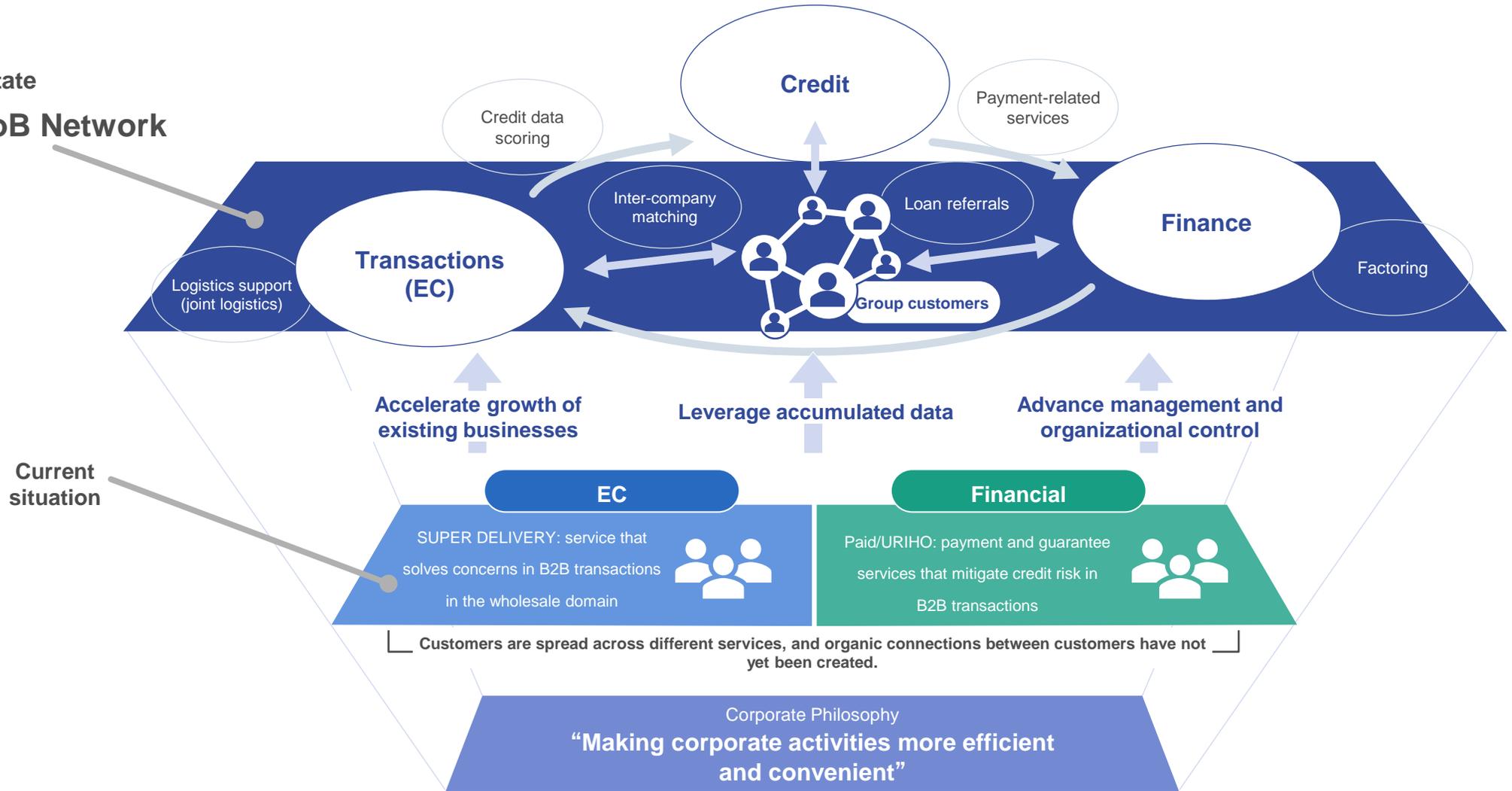
* : A team that invests in listed companies through shares, convertible bonds, share acquisition rights, etc., and works together with management to enhance corporate value

Direction Envisioned for Raccoon BtoB Network (Review)

Become B2B infrastructure that supports corporate activities by organically linking services and customers around data utilization

Desired future state

Raccoon BtoB Network

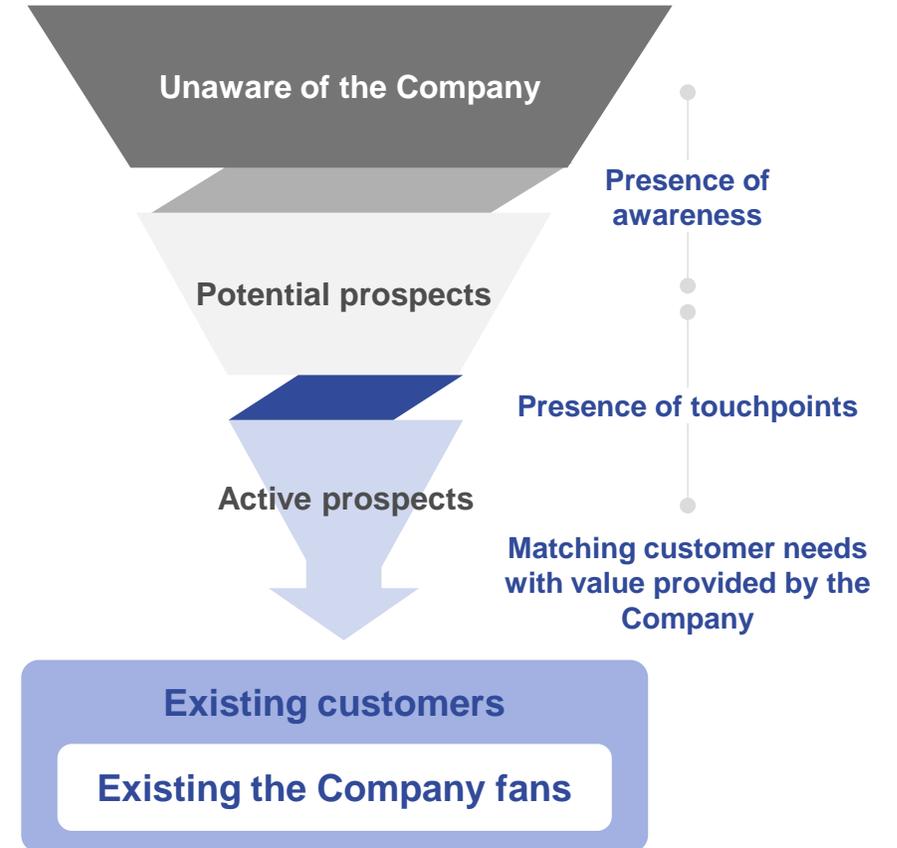
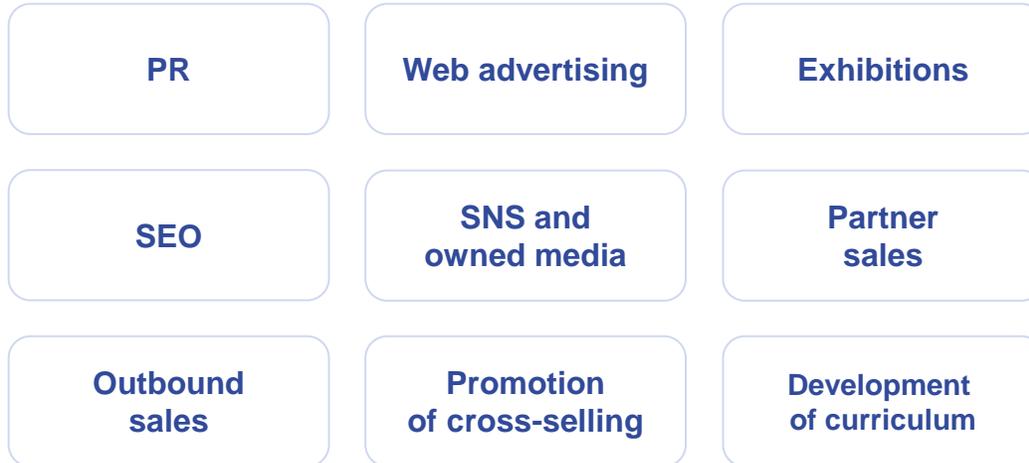




Strengthening Sales and Marketing

Measures tailored to customer stages will be executed flexibly based on ROI and KPI management

Customization of sales and marketing measures tailored to customer stages



Investment decision-making based on sales and marketing ROI and KPI management

Strengthening Existing Businesses

Executing measures to strengthen each business while utilizing the knowledge and experience of Advantage Partners

EC business



Strengthening growth of the overseas business

- Formulating and executing country-specific Go-to-Market strategies
- Outbound sales in focus regions and direct lead acquisition
- Collaboration with major local wholesalers, buyers, influencers, etc.

Financial business



Strengthening organization for large corporations

- Outbound sales development for large corporations
- Fulfilling KBF for large corporations
 - Strengthening CS and support systems
 - Integration with existing systems (CRM, etc.)

Strengthening cross-selling

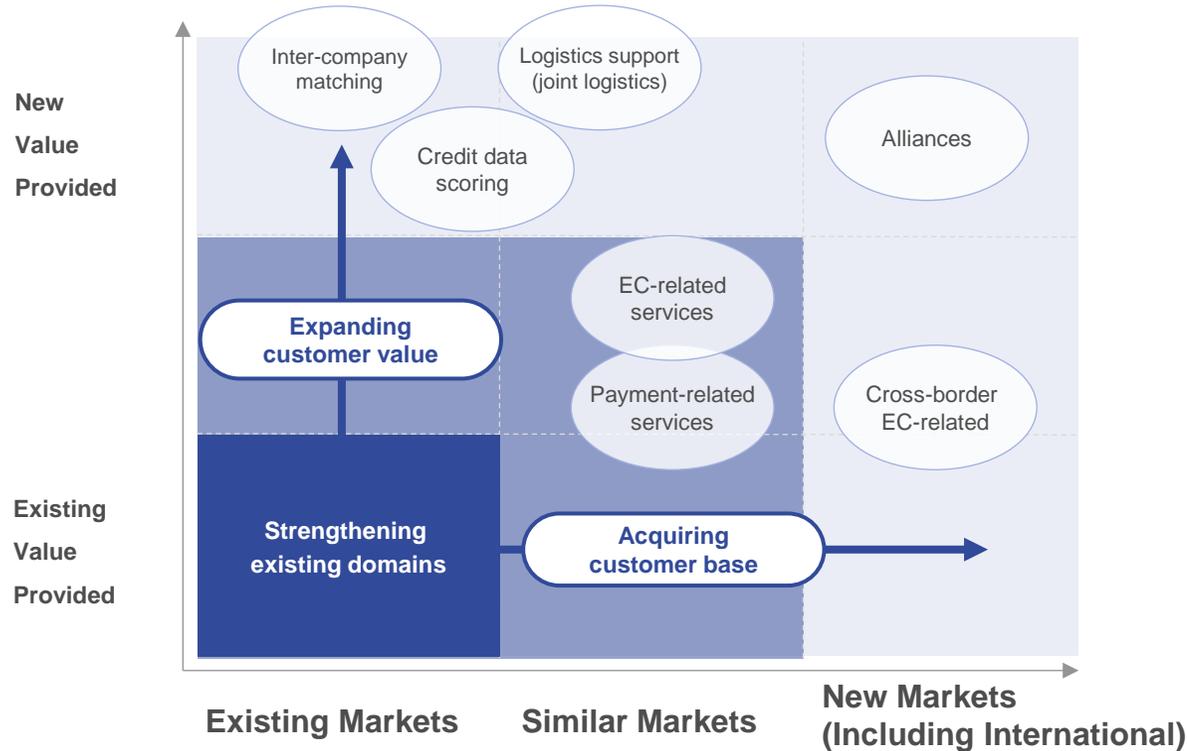


Promoting Group Customer Conversion

- Granting common accounts
 - > Establishing collaboration between group services
- Designing incentives for using multiple services
- Expanding transactions utilizing credit limits (realizing N-to-N transactions)

Aiming to create specific projects that contribute to the realization of the Raccoon BtoB Network
 Promoting proactive sourcing activities and building the organization and system to support them

Clarifying Target Domains and Proactively Identifying M&A and Alliance Opportunities



※ Individual domain names are examples for illustrative purposes and do not necessarily represent specific target domains.

Building an Organization and System to Utilize M&A and Alliances



Acquiring Organizational Capabilities to Handle Everything from Deal Sourcing to PMI

The Company will further strengthen its organizational structure beyond the current state, focusing not only on deal sourcing but also on subsequent DD and PMI.



Establishing Investment and Exit Criteria

The Company will establish criteria and governance that take into account capital costs and capital efficiency while utilizing the expertise of Advantage Partners.

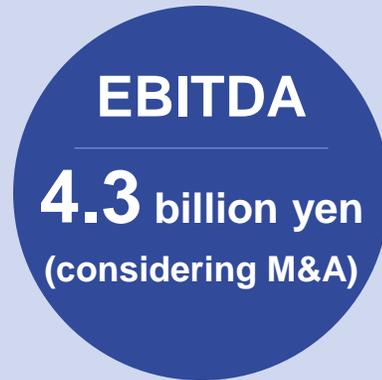
3. Desired Future State for 2031

Quantitative targets have been set for FY 4/2031

Long-term Vision

Realization of the Raccoon BtoB Network

- Enable even small new companies to trade with each other safely and conveniently
- Provide services that make Group customers' corporate activities more efficient and convenient



Priority measures in current Mid-term Management plan

Conversion to Group customers

Strengthen collaboration with Group services
Promote cross-selling

Service development

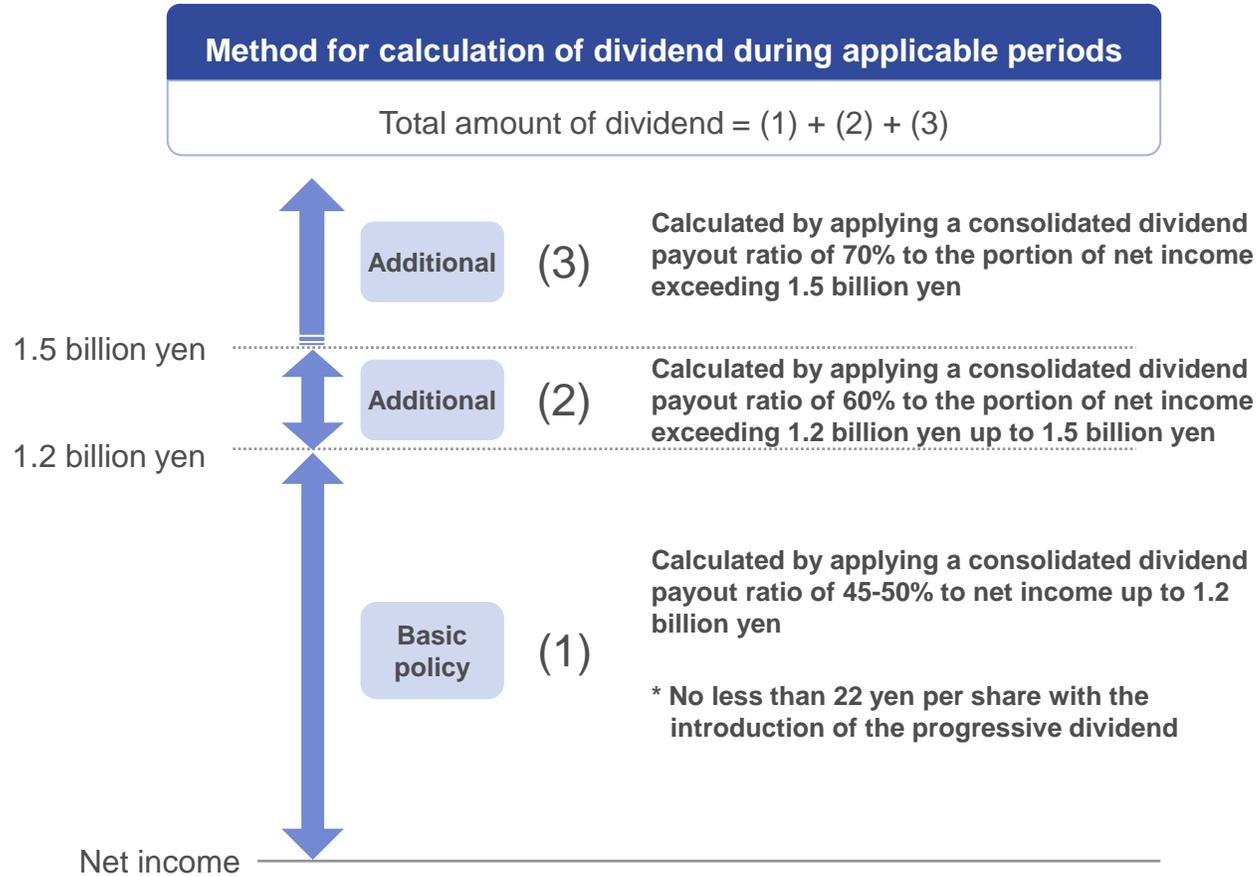
Grow and strengthen existing services
Create new services

Collaboration with AP

Accelerate and advance each measure/initiative

4. Changes to Dividend Policy

Aim to enhance shareholder returns substantially while striving to accelerate growth and increase corporate value through active investment



Combined use of progressive dividend and profit-linked additional dividend in addition to the basic policy during applicable periods*

Applicable periods: Four fiscal years from FY 4/2026 to FY 4/2029

Progressive Dividend

No less than 22 yen per share regardless of the level of net income attributable to owners of parent

Profit-Linked Additional Dividend

Distributing the surplus of profit over a specified amount by increasing the dividend payout ratio in stages

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	2Q	3Q
EC	922,739	918,435	997,524
Financial	636,625	657,098	679,388
Total	1,559,365	1,575,534	1,676,912

(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	2Q	3Q
EC	287,678	294,606	352,452
Financial	181,250	221,125	218,299
Adjustment	-197,849	-212,194	-170,824
Total	271,079	303,537	399,927

(Unit: Million Yen)

	FY 4/2026 9M	FY 4/2025 9M	Change
Cash flows from operating activities	425	783	-358
Cash flows from investing activities	-218	-291	73
Free cash flows	206	491	-285
Cash flows from financing activities	1,181	-841	2,022
Net increase (decrease) in cash and cash equivalents	1,387	-349	1,737
Cash and cash equivalents at end of period	5,718	4,264	1,454

(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	2Q	3Q
System usage sales	814,000	810,634	893,327
Member retailer sales	45,518	44,072	42,590
Participating company sales	55,806	56,270	54,320
Total	915,324	910,976	990,237
Gross merchandise value	7,267,370	7,208,386	7,940,461

	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	2Q	3Q									
No. of buying customers (stores)	38,715	38,499	37,952									
Value of transactions per customer (yen)	187,715	187,236	209,224									

(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	2Q	3Q
Paid	263,062	272,563	279,766
URIHO	373,562	384,535	399,622
Rent Guarantee	—	—	—
Total	636,625	657,098	679,388

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	2Q	3Q
Internal transactions	3,307,887	3,175,413	3,545,537
External transactions	10,975,180	11,415,699	11,740,484
Total	14,283,067	14,591,113	15,286,021

(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	2Q	3Q									
Subscription-based	50,223,010	53,097,200	54,952,660									
Non-subscription-based	15,688,002	16,981,366	16,888,673									
Total	65,911,012	70,078,566	71,841,333									



**FY 4/2026 (ending April 2026)
Q3 Financial Results**