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Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending April 30, 2027 [Japanese GAAP]

August 31, 2026

Listed company: Raccoon Holdings, Inc. Stock Exchange: Tokyo Stock Exchange
Code: 3031 URL: https://www.raccoon.ne.jp/
Representative: Isao Ogata, President and Representative Director
Contact: Satoshi Konno, Executive Vice President of Finance and Director Tel. ＋81-3-5652-1711
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 financial results for the first quarter of fiscal year ending April 30, 2027 (From May 1, 2026 to July 31, 2026)

(1) Consolidated operating results (cumulative) (The percentages are year-on-year changes)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First quarter of fiscal year ending April 30, 2027	1,776	13.9	357	12.4	303	11.9	296	12.1	226	31.4
First quarter of fiscal year ending April 30, 2026	1,559	2.3	317	(8.8)	271	(9.6)	264	(11.5)	172	(15.9)

(Note) Comprehensive income First quarter of fiscal year ending April 30, 2027 ¥149Million yen ((13.2)%)
First quarter of fiscal year ending April 30, 2026 ¥172Million yen ((15.9)%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First quarter of fiscal year ending April 30, 2027	11.70	11.58
First quarter of fiscal year ending April 30, 2026	8.49	8.42

(Note) Adjusted EBITDA = Operating profit + Depreciation (including amortization of intangible fixed assets excluding goodwill) + Amortization of goodwill + One-time M&A-related expense + Share-based payment expenses + ESOP-related expenses + Shareholder benefit-related expenses

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of July 31, 2026	18,813	4,214	21.3	206.70
As of April 30, 2026	19,380	4,376	21.6	215.86

(Reference) Shareholders' equity As of July 31, 2026 ¥4,007 million yen
As of April 30, 2026 ¥4,185 million yen

2. Dividends

	Annual dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2026	-	11.00	-	16.00	27.00
Fiscal year ending April 30, 2027	-				
Fiscal year ending April 30, 2027 (forecast)		11.00	-	11.00	22.00

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

3. Forecast of consolidated results for the fiscal year ending April 30, 2027 (May 1, 2026 through April 30, 2027)

(The percentages are year-on-year changes)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending October 31, 2026	3,450	10.1	430	(39.5)	250	(56.5)	240	(53.8)	180	(44.2)	9.28
Full year	7,500	14.1	1,050	(34.1)	600	(54.6)	550	(55.6)	300	(62.7)	15.47

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

* Notes

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

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

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

(i) Changes in accounting policies associated with revisions to accounting standards, etc.: None

(ii) Changes in accounting policies other than those specified in (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Number of issued shares (including treasury stock) at the end of the period

July 31, 2026	21,262,043 shares	April 30, 2026	21,262,043 shares

(ii) Number of treasury stock shares

July 31, 2026	1,873,510 shares	April 30, 2026	1,873,510 shares

(iii) Average number of issued shares (quarterly cumulative)

July 31, 2026	19,388,533 shares	April 30, 2026	20,328,633 shares

* 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.

○ Contents of Accompanying Materials

1. Overview of Operating Results, etc.

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

During the three months ended July 31, 2026 (from May 1, 2026 to July 31, 2026), the Japanese economy continued on a moderate recovery trend, with personal consumption remaining firm against the backdrop of improvements in the employment and income environment and progress in wage increases, and corporate earnings maintaining a high level. On the other hand, the outlook remains uncertain due to factors such as the continued sluggishness in consumer sentiment caused by persistent price increases, as well as rising crude oil prices due to escalating tensions in the Middle East, trends in U.S. trade policy, and rising interest rates.

Under such circumstances, the Group has set forth the "Raccoon BtoB Network" concept as its Group management policy (long-term vision). This concept is a key strategy to redefine the customers of each service as common customers of the Group and to promote service development that meets customer needs across the entire Group. At the same time, we will accelerate the Group's business growth by not limiting Group services to those operated by our Group, but also by incorporating services operated by partner companies, thereby aiming for development through both our own operations and partnerships. In the "Mid-term Management Plan (fiscal years ending April 30, 2027 to April 30, 2029)," we have set forth the goal of creating new services that will become pillars of growth through active M&A and alliances, in parallel with accelerating the growth of existing services.

During the three months ended July 31, 2026, we increased the level of promotion investment and other expenditures to accelerate the growth of existing services and work toward expanding our customer base. As a result, the customer base expanded and customer unit prices increased, leading to net sales of 1,776,608 thousand yen (up 13.9% year on year). The net sales growth rate for the first quarter of the fiscal year ended April 30, 2026, was 2.3% year on year; however, this was suppressed because the net sales of RACCOON RENT, Inc. (rent guarantee business), which was transferred in October 2024, were included in the comparative period of the first quarter of the fiscal year ended April 30, 2025. On a real basis, excluding the impact of that company, the growth was 9.7%. The three months ended July 31, 2026, exceeded this, and growth accelerated.

In terms of expenditures, advertising expenses increased by 47.0% year on year due to the impact of increasing the level of promotion investment and other expenditures. Personnel expenses increased by 3.2% year on year, and other expenses increased by 20.0% year on year, resulting in an 18.6% year-on-year increase in selling, general and administrative expenses. Note that from the three months ended July 31, 2026, for the purpose of improving development productivity, engineers and designers in charge of each business, who previously belonged to the holding company, have been transferred to each business subsidiary. Due to this transfer, personnel expenses for the EC Business and Financial Business segments increased significantly year on year, and the profits of both segments decreased year on year. However, this is a change in where expenses are recorded within the Group, and since the holding company's company-wide expenses decreased by the same amount, there is no impact on consolidated personnel expenses or operating profit.

As a result, adjusted EBITDA was 357,110 thousand yen (up 12.4% year on year), operating profit was 303,297 thousand yen (up 11.9% year on year), and ordinary profit was 296,010 thousand yen (up 12.1% year on year). In addition, a gain on sale of investment securities of 52,772 thousand yen was recorded as extraordinary income, resulting in profit attributable to owners of parent of 226,770 thousand yen (up 31.4% year on year).

Results by segment are as follows.

(i) EC Business

In Super Delivery, the mainstay service in the EC business, we are working to increase the gross merchandise value by increasing the number of buying customers and improving the average purchase price per customer. Specifically, we are expanding advertising investment while assessing acquisition efficiency to increase the number of new member registrations. In addition, we are working to increase the number of buying customers and the average purchase price per customer by actively implementing sales promotion measures such as coupons and points, and by strengthening customer touchpoints. In the three months ended July 31, 2026, both the number of buying customers and the average purchase price per customer increased in both domestic and overseas markets.

Domestically, the number of buying customers increased due to growth in both new and repeat purchasers, and the expansion of the large-scale customer base, resulting from successful customer relationship strengthening measures, contributed to an increase in the average purchase price per customer. As a result, domestic gross merchandise value increased by 19.7% year on year.

Overseas, the increase in the average purchase price per customer continues to drive the growth of gross merchandise value. In the three months ended July 31, 2026, the number of buying customers, which had continued to show negative year-on-year growth due to the impact of tariffs and other factors, turned positive. As a result, overseas gross merchandise value increased by 11.7% year on year, and the gross merchandise value of Super Delivery for the three months ended July 31, 2026, totaled 8,543,078 thousand yen (up 17.6% year on year).

As a result, net sales in the EC business totaled 1,055,372 thousand yen (up 14.4% year on year). In terms of expenses, advertising and sales promotion expenses increased by 47.6% year on year due to active promotional investment. In addition, as mentioned above, personnel expenses in the EC business segment increased by 38.8% year on year due to the transfer of engineers and designers in charge of the EC business from the holding company to the operating subsidiary. Other expenses decreased by 31.8% year on year, resulting in a 25.5% year-on-year increase in selling, general and administrative expenses. As a result, segment profit was 283,033 thousand yen (down 1.6% year on year).

(ii) Financial Business

In the Paid service, we are working to increase the number of member companies through active promotional investment and other measures, while also improving the average revenue per member company. In the three months ended July 31, 2026, the increase in the average revenue per member company, driven by the expansion of the number of large-scale active companies, drove the growth in transaction volume. As a result, transaction volume outside the Group was 12,461,034 thousand yen (up 13.5% year on year), and the total transaction volume (including 3,744,500 thousand yen of transaction volume within the Group) was 16,205,535 thousand yen (up 13.5% year on year).

In the URIHO service as well, we are working to grow net sales by increasing the number of subscription-based corporate users through active promotional investment and other measures. In the three months ended July 31, 2026, the increase in the average unit price of subscription-based URIHO, due to the accumulation of plan upgrades by subscription-based corporate users, drove the sales growth of URIHO. In addition, the guarantee balance at the end of the first quarter under review amounted to 80,319,716 thousand yen, an increase of 5.1% from the end of the previous fiscal year.

As a result, sales in the Financial business stood at 818,728 thousand yen (up 13.3% year on year). In terms of expenditures, the rate of cost of sales has remained at a low level due to the Raccoon Group's appropriate credit screening control. In the Financial business, advertising expenses increased by 45.1% year on year due to active promotion investment. Furthermore, as mentioned above, due to the transfer of engineers and designers in charge of the Financial business from the holding company to the operating subsidiary, personnel expenses in the Financial business segment increased by 51.9% year on year. Other expenses increased by 26.3% year on year, resulting in a 38.7% year-on-year increase in selling, general and administrative expenses. As a result, segment profit was 153,383 thousand yen (down 15.4% year on year).

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

(i) Financial status

Total assets at the end of the first quarter under review amounted to 18,813,351 thousand yen, a decrease of 566,944 thousand yen from the end of the previous fiscal year. Current assets decreased by 645,983 thousand yen to 15,665,484 thousand yen. The main factors for the decrease were a decrease of 269,388 thousand yen in accounts receivable - trade and a decrease of 186,861 thousand yen in prepaid expenses. Non-current assets increased by 79,038 thousand yen to 3,147,867 thousand yen. The main factors for the increase were a net increase of 52,654 thousand yen in investment securities due to new investments and sales, and an increase of 22,863 thousand yen in long-term deferred tax assets.

Total liabilities at the end of the first quarter under review amounted to 14,598,681 thousand yen, a decrease of 404,757 thousand yen from the end of the previous fiscal year. Current liabilities decreased by 391,802 thousand yen to 11,725,278 thousand yen. The main factors for the decrease were a decrease of 319,665 thousand yen in accounts payable - trade and a decrease of 109,012 thousand yen in income taxes payable. Non-current liabilities decreased by 12,954 thousand yen to 2,873,402 thousand yen. The main factor for the decrease was a decrease of 11,250 thousand yen in long-term borrowings due to repayment.

Total net assets at the end of the first quarter under review decreased by 162,187 thousand yen to 4,214,670 thousand yen. The main factors for the decrease were an increase in retained earnings due to the recording of 226,770 thousand yen in profit attributable to owners of parent, offset by a decrease of 327,382 thousand yen in retained earnings due to the payment of dividends, and a decrease of 76,971 thousand yen in valuation difference on available-for-sale securities.

(ii) Cash flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the first quarter under review decreased by 71,290 thousand yen from the end of the previous fiscal year to 5,165,195 thousand yen. Cash flows from each activity for the first quarter under review and their primary factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 427,568 thousand yen (compared with a decrease of 214,165 thousand yen in the same period of the previous fiscal year). The main factors for this were an increase in funds due to 348,782 thousand yen in profit before income taxes and a decrease of 269,388 thousand yen in trade receivables, offset by a decrease in funds due to a decrease of 319,665 thousand yen in trade payables.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 166,627 thousand yen (compared with a decrease of 62,322 thousand yen in the same period of the previous fiscal year). The main factors for this were expenditures of 210,000 thousand yen for the purchase of investment securities and 45,545 thousand yen for the purchase of intangible assets due to software development, offset by proceeds of 78,772 thousand yen from the sale of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 332,230 thousand yen (compared with a decrease of 60,021 thousand yen in the same period of the previous fiscal year). The main factor for this was a decrease in funds due to 327,382 thousand yen in dividends paid.

(3) Explanation on forecasts including consolidated results forecasts

The financial forecasts are generally in line with plans and remain unchanged from the previous announcement 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)

	As of April 30, 2026	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	5,245,947	5,207,083
Accounts receivable - trade	10,697,194	10,427,806
Claims for indemnity	26,414	22,358
Supplies	82	70
Prepaid expenses	436,575	249,713
Other	227,883	120,718
Allowance for doubtful accounts	(322,630)	(362,267)
Total current assets	16,311,467	15,665,484
Non-current assets		
Property, plant and equipment		
Buildings	620,960	620,960
Accumulated depreciation	(177,595)	(183,474)
Buildings, net	443,365	437,486
Tools, furniture and fixtures	101,584	104,001
Accumulated depreciation	(60,213)	(63,914)
Tools, furniture and fixtures, net	41,371	40,086
Land	882,140	882,140
Total property, plant and equipment	1,366,877	1,359,713
Intangible assets		
Software	381,251	386,062
Software in progress	126,973	132,870
Other	447	423
Total intangible assets	508,671	519,356
Investments and other assets		
Investment securities	822,592	875,246
Leasehold and guarantee deposits	16,419	16,419
Deferred tax assets	354,217	377,081
Other	50	50
Total investments and other assets	1,193,279	1,268,797
Total non-current assets	3,068,829	3,147,867
Total assets	19,380,296	18,813,351

(Thousand yen)

	As of April 30, 2026	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	10,916,611	10,596,946
Current portion of long-term borrowings	45,000	45,000
Accounts payable - other	277,507	312,756
Income taxes payable	231,272	122,260
Provision for guarantee obligations	195,335	201,734
Provision for bonuses	118,136	49,589
Provision for share awards	-	3,305
Provision for sales promotion expenses	58,290	61,400
Provision for shareholder benefit program	40,382	-
Deposits received	14,445	32,506
Other	220,098	299,779
Total current liabilities	12,117,081	11,725,278
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	2,000,000	2,000,000
Long-term borrowings	836,250	825,000
Other	50,106	48,402
Total non-current liabilities	2,886,356	2,873,402
Total liabilities	15,003,438	14,598,681
Net assets		
Shareholders' equity		
Share capital	1,878,917	1,878,917
Capital surplus	493,816	493,816
Retained earnings	3,398,248	3,297,636
Treasury shares	(1,672,829)	(1,672,829)
Total shareholders' equity	4,098,152	3,997,540
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	87,042	10,070
Total accumulated other comprehensive income	87,042	10,070
Share acquisition rights	191,663	207,058
Total net assets	4,376,858	4,214,670
Total liabilities and net assets	19,380,296	18,813,351

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statements of Income)

(First quarter consolidated cumulative period)

(Thousand yen)

	Three months ended July 31, 2025	Three months ended July 31, 2026
Net sales	1,559,365	1,776,608
Cost of sales	287,061	286,007
Gross profit	1,272,303	1,490,600
Selling, general and administrative expenses	1,001,224	1,187,303
Operating profit	271,079	303,297
Non-operating income		
Interest and dividend income	1	2
Commission income	697	1,521
Other	1,148	755
Total non-operating income	1,847	2,278
Non-operating expenses		
Interest expenses	3,647	3,485
Commission expenses	1,877	374
Loss on investments in investment partnerships	3,327	5,001
Other	-	704
Total non-operating expenses	8,852	9,565
Ordinary profit	264,074	296,010
Extraordinary income		
Gain on sale of investment securities	-	52,772
Total extraordinary income	-	52,772
Profit before income taxes	264,074	348,782
Income taxes	91,488	122,011
Profit	172,586	226,770
Profit attributable to owners of parent	172,586	226,770

(Quarterly consolidated statements of comprehensive income)

(First quarter consolidated cumulative period)

(Thousand yen)

	Three months ended July 31, 2025	Three months ended July 31, 2026
Profit	172,586	226,770
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(76,971)
Total other comprehensive income	-	(76,971)
Comprehensive income	172,586	149,798
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	172,586	149,798

(3) Quarterly consolidated statements of cash flows

(Thousand yen)

	Three months ended July 31, 2025	Three months ended July 31, 2026
Cash flows from operating activities		
Profit before income taxes	264,074	348,782
Depreciation	37,242	43,077
Share-based payment expenses	8,773	6,575
Increase (decrease) in allowance for doubtful accounts	44,230	39,637
Increase (decrease) in provision for guarantee obligations	(89)	6,398
Increase (decrease) in provision for shareholder benefit program	-	(40,382)
Interest and dividend income	(1)	(2)
Interest expenses	3,647	3,485
Loss (gain) on investments in investment partnerships	3,327	5,001
Decrease (increase) in trade receivables	(182,334)	269,388
Decrease (increase) in claims for indemnity	(3,074)	4,055
Decrease (increase) in inventories	(43)	12
Increase (decrease) in trade payables	(106,010)	(319,665)
Loss (gain) on sale of investment securities	-	(52,772)
Increase (decrease) in deposits received	16,305	18,061
Increase (decrease) in advances received	27,224	65,658
Decrease (increase) in prepaid expenses	23,331	186,861
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	63,142	70,717
Other	(67,298)	(16,977)
Subtotal	132,448	637,913
Interest and dividends received	1	2
Interest paid	(3,673)	(3,694)
Income taxes paid	(342,941)	(206,652)
Net cash provided by (used in) operating activities	(214,165)	427,568
Cash flows from investing activities		
Purchase of property, plant and equipment	(250)	(2,416)
Purchase of intangible assets	(43,710)	(45,545)
Purchase of investment securities	(25,000)	(210,000)
Proceeds from sale of investment securities	-	78,772
Proceeds from distributions from investment partnerships	6,602	12,561
Payments of leasehold and guarantee deposits	(14)	-
Proceeds from refund of leasehold and guarantee deposits	49	-
Net cash provided by (used in) investing activities	(62,322)	(166,627)
Cash flows from financing activities		
Repayments of long-term borrowings	(11,250)	(11,250)
Proceeds from issuance of share acquisition rights	-	8,820
Dividends paid	(245,499)	(327,382)
Net increase (decrease) in short-term borrowings	200,000	-
Other	(3,272)	(2,418)
Net cash provided by (used in) financing activities	(60,021)	(332,230)
Net increase (decrease) in cash and cash equivalents	(336,509)	(71,290)
Cash and cash equivalents at beginning of period	4,330,540	5,236,486
Cash and cash equivalents at end of period	3,994,031	5,165,195

(4) Notes to quarterly consolidated financial statements

(Notes regarding segment information, etc.)

[Segment information]

I. Three months ended July 31, 2025 (From May 1, 2025 to July 31, 2025)

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

(Thousand yen)

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

(Note) 1. The segment profit adjustment of (197,849) thousand 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 profit 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. Three months ended July 31, 2026 (From May 1, 2026 to July 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		
Net sales					
Sales to external customers	1,055,372	721,235	1,776,608	-	1,776,608
Inter-segment sales and transfers	-	97,492	97,492	(97,492)	-
Total	1,055,372	818,728	1,874,100	(97,492)	1,776,608
Segment profit	283,033	153,383	436,417	(133,120)	303,297

(Note) 1. The segment profit adjustment of (133,120) thousand 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 profit 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.