FY 4/2027 Q1 Financial Results

August 31, 2026

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RACCOON HOLDINGS, Inc.

TSE Prime Market: 3031

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Points of FY 4/2027 Q1 Financial Results

Net sales	Adjusted EBITDA	Operating profit
1,776 million yen +13.9% YoY	357 million yen +12.4% YoY	303 million yen +11.9% YoY

Sales growth accelerated to double digits; sales and profit ahead of plan

Q1 operating profit already exceeds the first-half forecast

EC Business

GMV +17.6% (YoY)

Ahead of the full-year target of +14.3%

- Domestic +19.7%, International +11.7%: double digit
- Buying customers and value per customer both rose

Financial Business

Net sales in line with plan

Rate of cost of sales 21.2% remains low

- Higher unit prices at URIHO and Paid
- Low cost of sales ratio aided segment profit

Organizational change

Cost recording location changed

- Engineers/designers moved from Holdings to subsidiaries to lift productivity
- Holdings personnel costs fell; subsidiary costs rose
  This reduces reported EC and Financial segment profit
  However, no impact on consolidated results

Advertising & sales promotion

Investment widened the customer base

- Strong sign-ups at SUPER DELIVERY and URIHO
- From Q2, more investment and activation focus

Q1 advertising & sales promotion spend
377 mn yen

Large-scale investment to expand the customer base began in Q1; leading indicators are strong
From Q2, investment expands further, lifting acquisition and activation of customers

	SUPER DELIVERY	Paid	URIHO
	B2B wholesale EC marketplace	B2B deferred-payment settlement service	Accounts receivable guarantee service
Investment	292 million yen (YoY +47.6%)	44 million yen (YoY +87.8%)	40 million yen (YoY +15.8%)
Actions	Domestic: • Scaled up spend while monitoring CPA; diversified channels • Promotions for repeat purchases; more sales to top customers Intl.: • Fine-tuned ads in the U.S. and Europe; awareness ads • Free-shipping coupons to ease the shipping barrier	• Expanded advertising investment to increase lead acquisition • Improved and refined lead quality in parallel • Stronger trade shows and outbound sales (direct mail, calls, etc.) • Campaign to migrate member companies from other payment services	• More advertising (search and display) and improved landing pages and sign-up flow • Stronger direct mail (redesign, list development, follow-up calls) • Upsell campaign offering higher guarantee limits
Results	Q1 new member registrations +23.2% YoY	Q1 qualified sales opportunities +84.9% YoY	Q1 new enrollments +11.0% YoY

Consolidated Results of FY 4/2027 Q1

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EC Business and Financial Business both grew double digits, lifting consolidated net sales YoY +13.9%
Operating profit in Q1 exceeds the first-half forecast; from Q2 we will accelerate investment and raise customer activation

(Unit: Million Yen)	FY 4/2026 Q1	FY 4/2027 Q1	YoY	Results forecasts 1H (Progress)	Results forecasts Full year (Progress)
Net sales	1,559	1,776	+13.9%	3,450 (51.5%)	7,500 (23.7%)
Gross profit	1,272	1,490	+17.2%		
Gross profit margin	81.6%	83.9%	+2.3pt		
Adjusted EBITDA	317	357	+12.4%	430 (83.0%)	1,050 (34.0%)
Adjusted EBITDA margin	20.4%	20.1%	-0.3pt		
Operating profit	271	303	+11.9%	250 (121.3%)	600 (50.5%)
Operating margin	17.4%	17.1%	-0.3pt		
Ordinary profit	264	296	+12.1%	240 (123.3%)	550 (53.8%)
Profit	172	226	+31.4%	180 (126.0%)	300 (75.6%)

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The Financial Business rate of cost of sales improved YoY -4.7pt, so gross profit grew faster than net sales
The decline in each segment's profit mainly reflects the change in cost structure from the organizational change

(Unit: Million Yen)	FY 4/2026 Q1	FY 4/2027 Q1	YoY
Net sales	1,559	1,776	+13.9%
EC Business	922	1,055	+14.4%
Financial Business	636	721	+13.3%
Gross profit	1,272	1,490	+17.2%
EC Business	731	840	+14.8%
Financial Business	535	645	+20.4%
Operating profit	271	303	+11.9%
EC Business	287	283	-1.6%
Financial Business	181	153	-15.4%
Operating margin	17.4%	17.1%	-0.3pt
EC Business	31.2%	26.8%	-4.4pt
Financial Business	28.5%	21.3%	-7.2pt

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To improve development productivity, engineers and designers previously belonging to Holdings were transferred to the operating subsidiaries (from May 2026)

Befor e — Costs recorded at Holdings

Holdings	Development costs recorded
EC Business	No development costs
Financial Business	No development costs

Engineers and designers move

After — Costs recorded at each segment

Holdings	No development costs
EC Business	Development costs recorded Personnel exp. YoY +38.8%
Financial Business	Development costs recorded Personnel exp. YoY +51.9%

✓ **Segment results are affected**

Personnel expenses rose sharply in both segments, reducing segment profit YoY

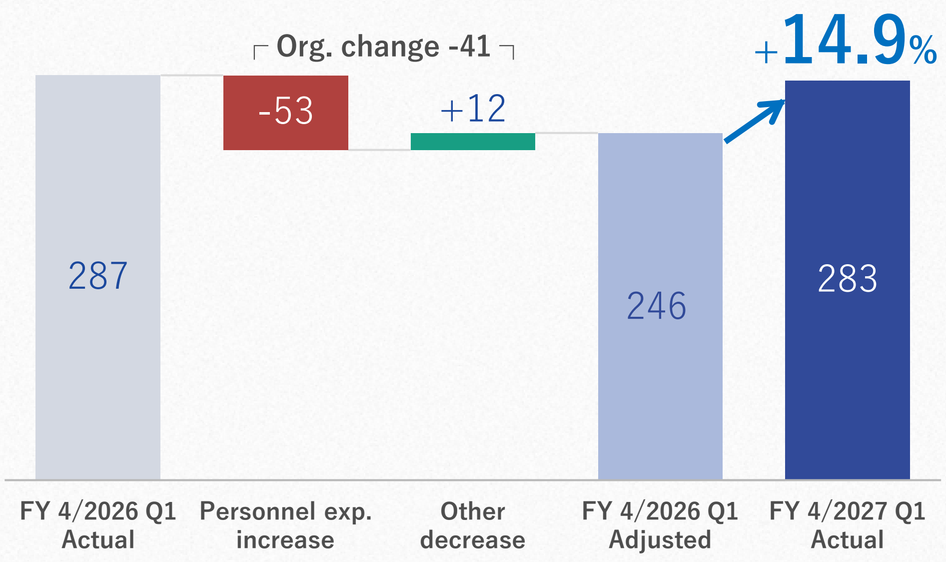
✓ **No impact on consolidated costs or profit**

Only the cost's location within the Group changed; Holdings' corporate expenses fell by the same amount

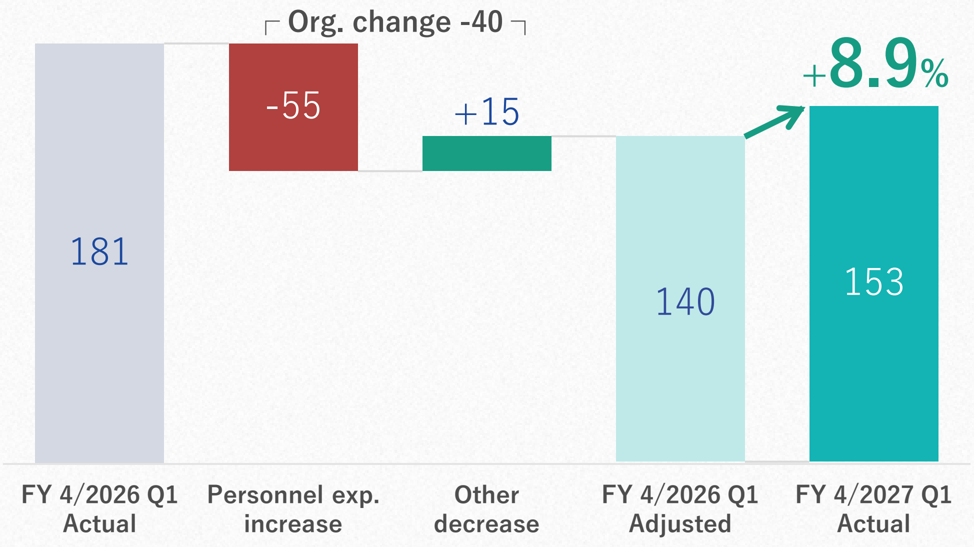
Even with a large increase in advertising and sales promotion expenses to expand the customer base, segment profit on a like-for-like basis rose in both the EC Business and the Financial Business

Prior-year period (FY 4/2026 Q1) restated on the post-organizational-change basis (Unit: Million Yen)

EC Business



Financial Business



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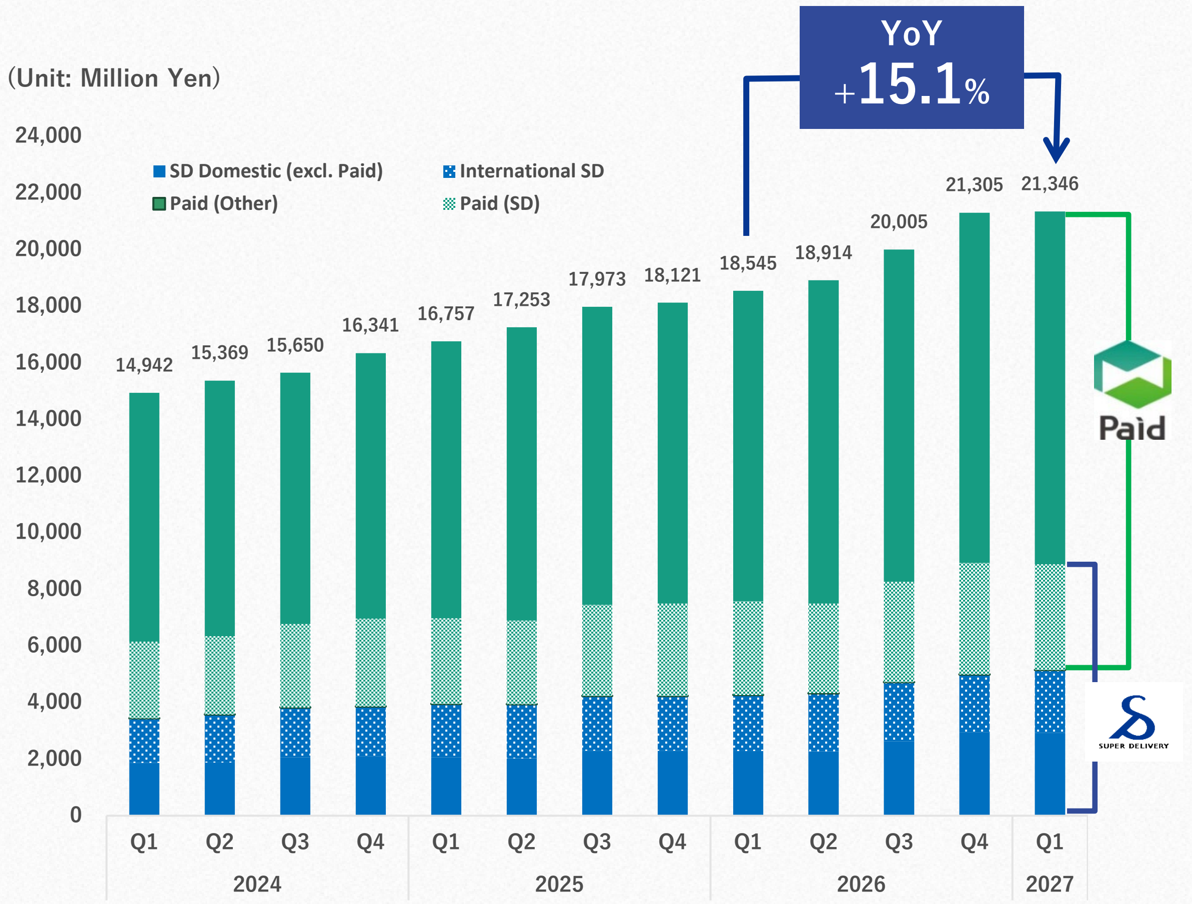
Advertising and sales promotion expenses rose sharply on investment to expand the customer base, YoY +47.0%
Operating profit excl. advertising and sales promotion expenses YoY +29.0%

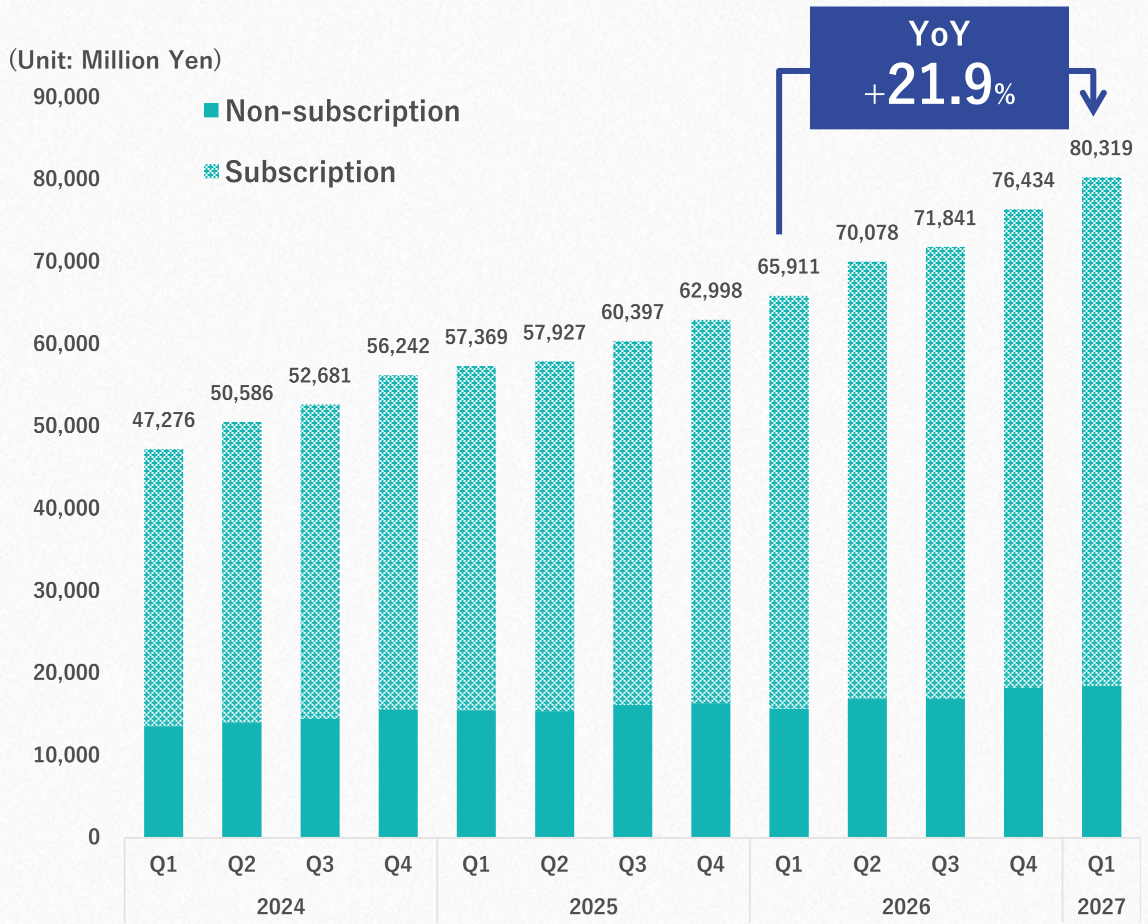
(Unit: Million Yen)	FY 4/2026 Q1	FY 4/2027 Q1	YoY
Net sales	1,559	1,776	+13.9%
EC Business	922	1,055	+14.4%
Financial Business	636	721	+13.3%
Advertising & sales promotion expenses	256	377	+47.0%
EC Business	198	292	+47.6%
Financial Business	58	84	+45.1%
Operating profit (excl. advertising & sales promotion exp.)	527	680	+29.0%
EC Business	485	575	+18.5%
Financial Business	239	238	-0.6%
Operating margin	33.9%	38.3%	+4.5pt

Group GMV 21,346 million yen (YoY +15.1%) and URIHO guarantee balance 80,319 million yen (YoY +21.9%) — both expanding steadily

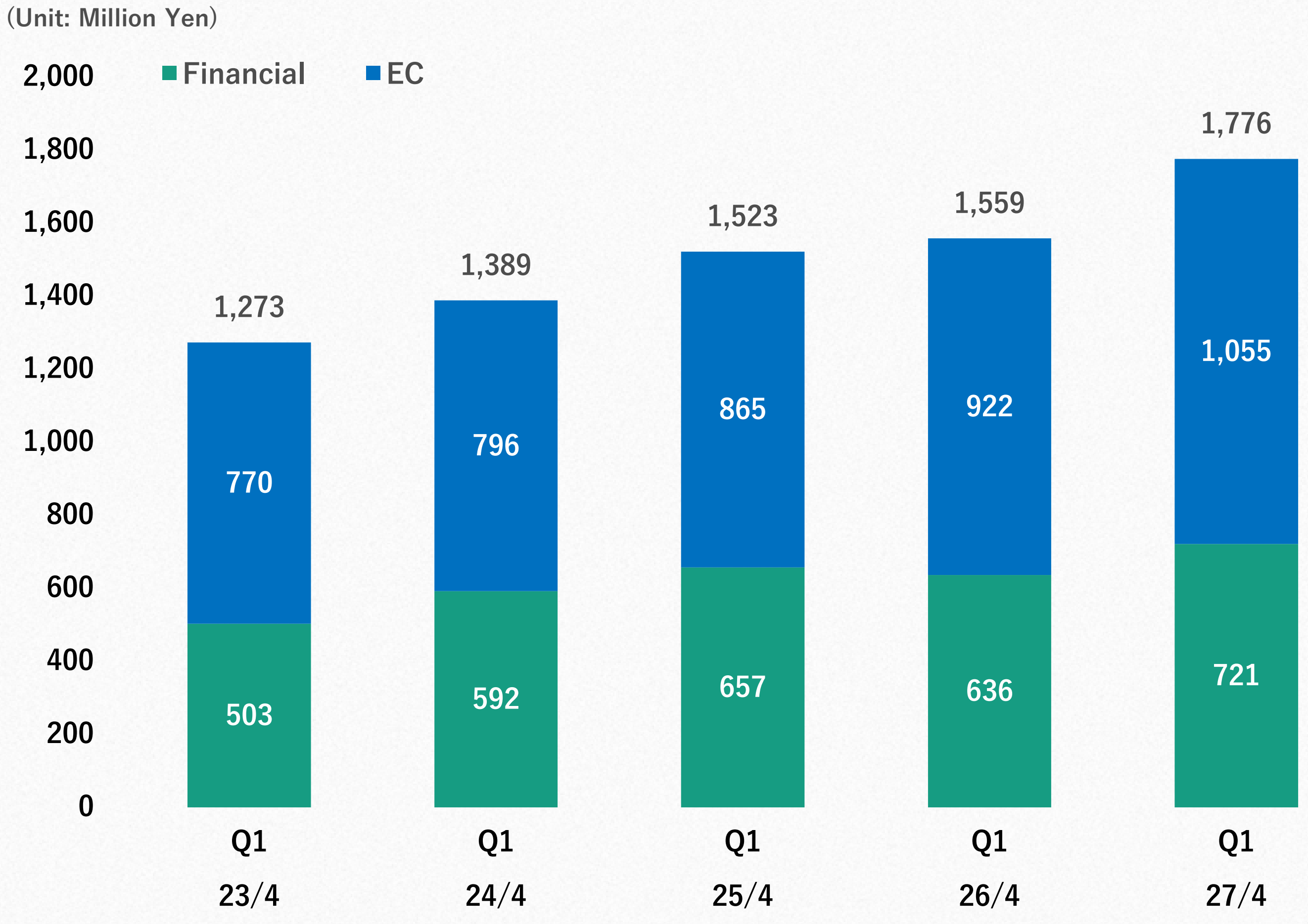
Group GMV



URIHO guarantee balance



Growth is accelerating on investment returns: EC Business (YoY +14.4%) and Financial Business (YoY +13.3%) both grew double digits. Consolidated net sales 1,776 million yen (YoY +13.9%)



Net sales (Cumulative) FY 4/2027 Q1

	YoY
Total	+13.9%
EC	+14.4%
Financial	+13.3%

Consolidated net sales 1,776 million yen (QoQ +0.8%); by segment, EC Business QoQ -0.6% and Financial Business QoQ +2.9%

Net sales (by Quarter) FY 4/2027 Q1

	YoY	QoQ
Total	+13.9%	+0.8%
EC	+14.4%	-0.6%
Financial	+13.3%	+2.9%

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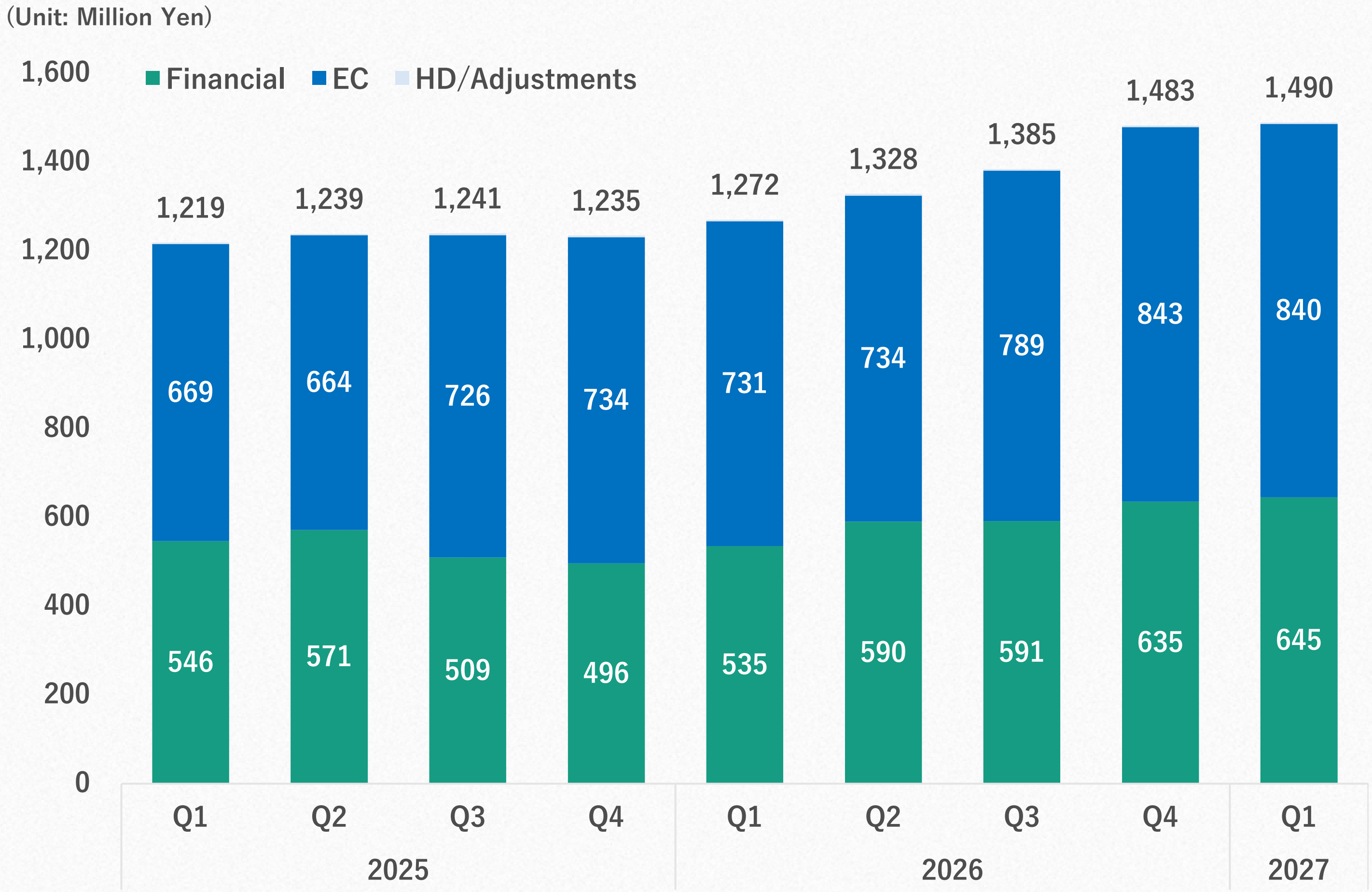
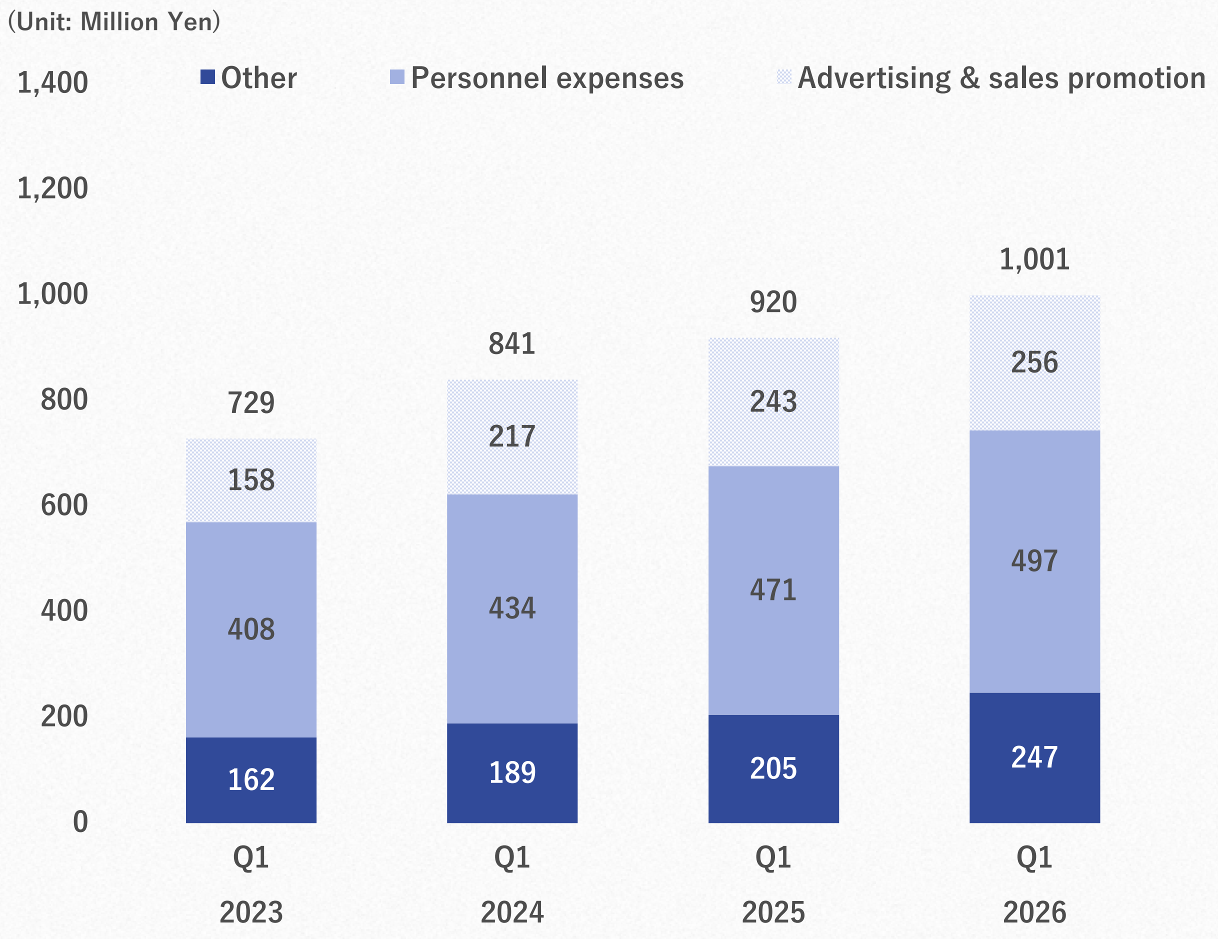
Q1 gross profit was 1,490 million yen (YoY +17.2%, QoQ +0.5%)
Financial Business gross profit outpaced sales as the rate of cost of sales improved YoY -4.7pt, at YoY +20.4%



Gross profit (by Quarter) FY 4/2027 Q1

	YoY	QoQ
Total	+17.2%	+0.5%
EC	+14.8%	-0.3%
Financial	+20.4%	+1.5%

Costs increased, led by advertising and sales promotion expenses, on investment to expand the customer base "Other" also rose with stronger sales functions and channel expansion measures, so SG&A expenses were YoY +18.6%

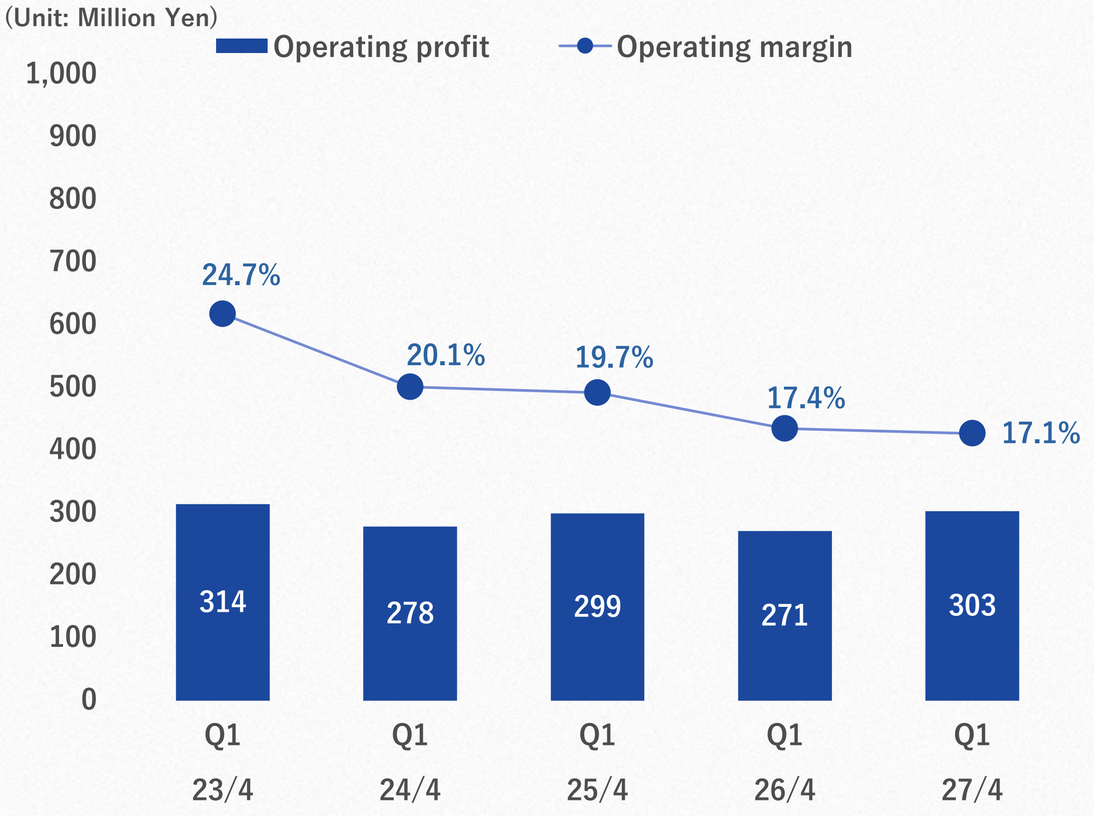


SG&A expenses (Cumulative) FY 4/2027 Q1

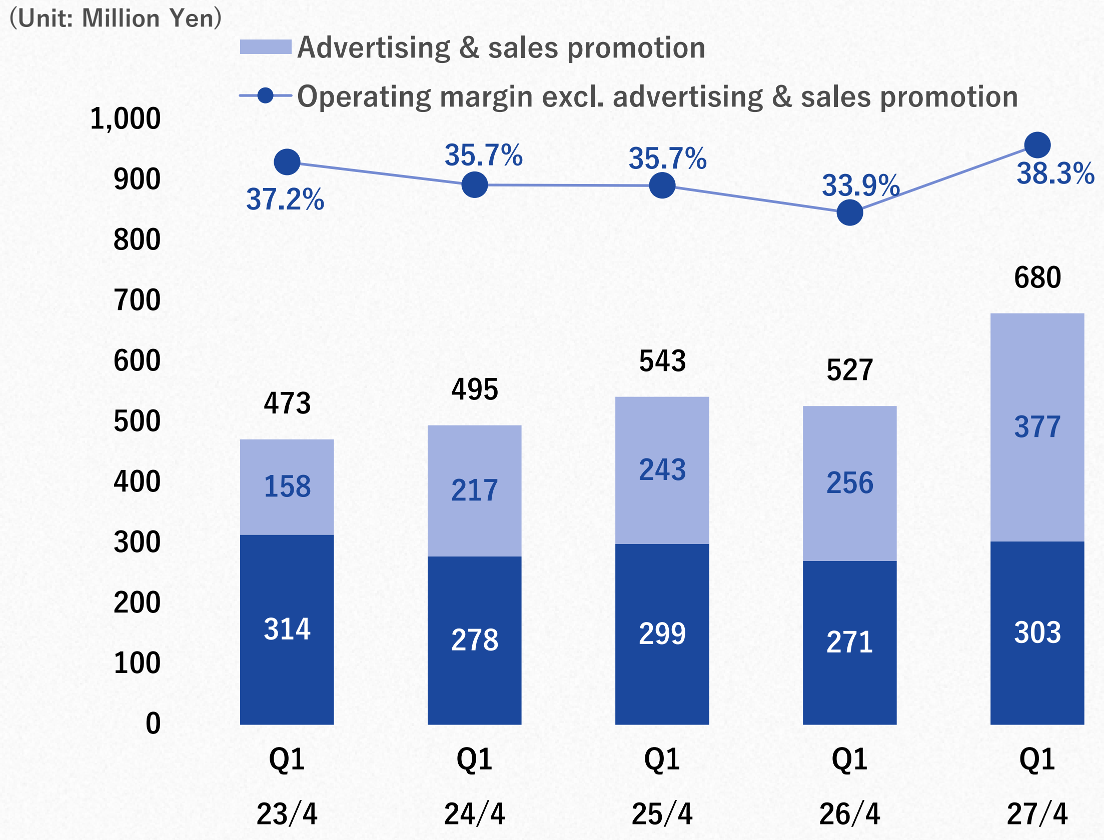
	YoY
Total	+18.6%
Advertising & sales promotion	+47.0%
Personnel	+3.2%
Other	+20.0%

Higher costs from advertising and sales promotion investment and stronger sales capabilities took the operating margin to YoY -0.3pt, but sales growth lifted operating profit YoY +11.9%

Operating profit (Cumulative)



Operating profit (excl. advertising & sales promotion, cumulative)



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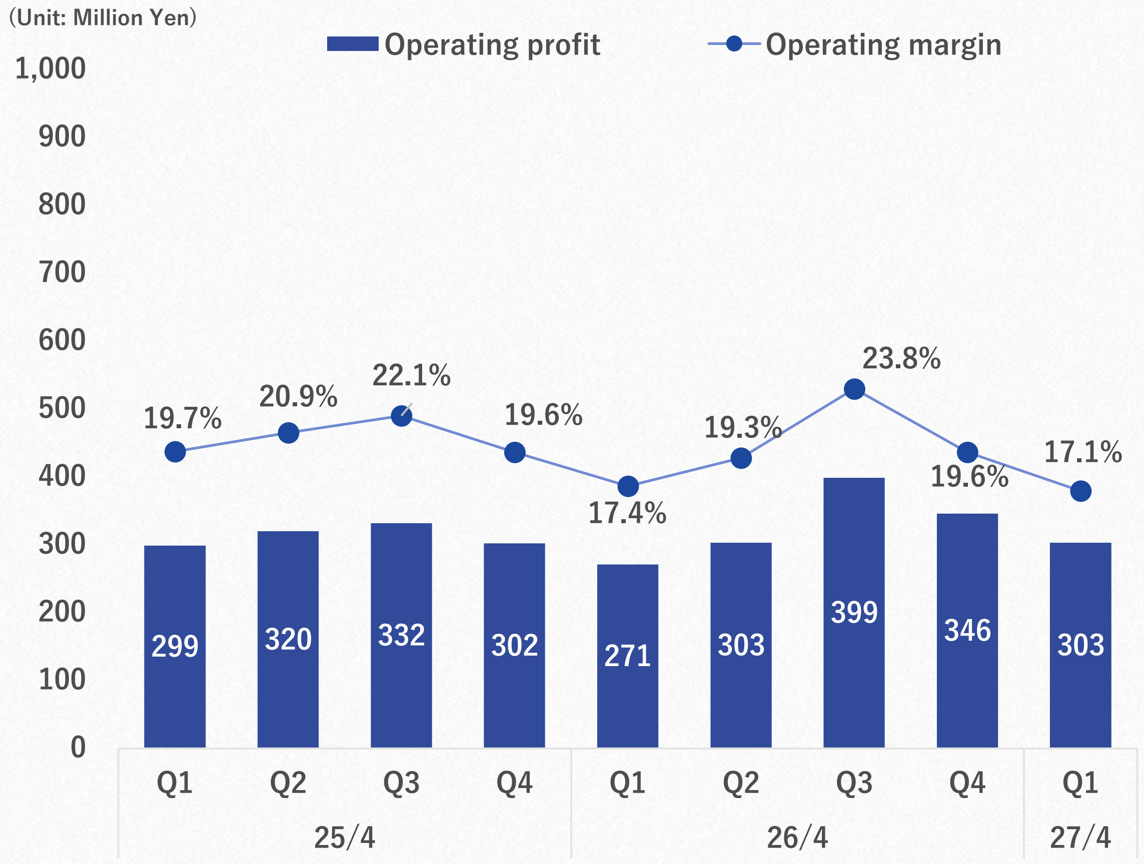
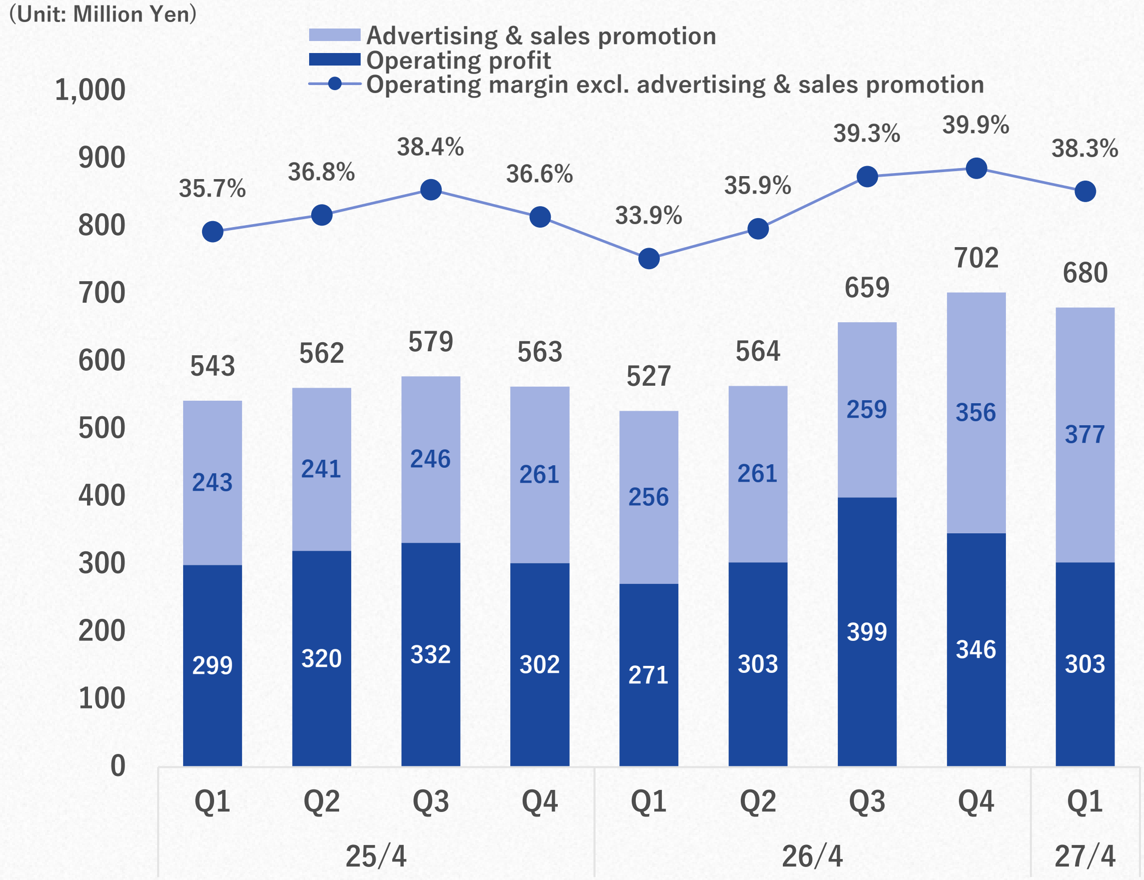
Reflecting advertising and sales promotion investment and stronger sales capabilities, operating profit was 303 million yen (QoQ -12.4%); excluding advertising and sales promotion, operating profit was 680 million yen (QoQ -3.1%)

Operating profit (by Quarter)



Operating profit (excl. advertising & sales promotion, by Quarter)



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Summary by Segment

EC Business

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GMV and net sales both grew double digits; profit held near the prior-year level while ad investment continued

Segment net sales	Segment profit
1,055 million yen	283 million yen
YoY +14.4%	YoY -1.6%
(FY 4/2027 full-year target +11.0%)	

GMV (Cumulative)

GMV 8,543 million yen
YoY +17.6% (FY 4/2027 full-year target +14.3%)

Domestic GMV 6,337 million yen
YoY +19.7% (FY 4/2027 full-year target +16.3%)

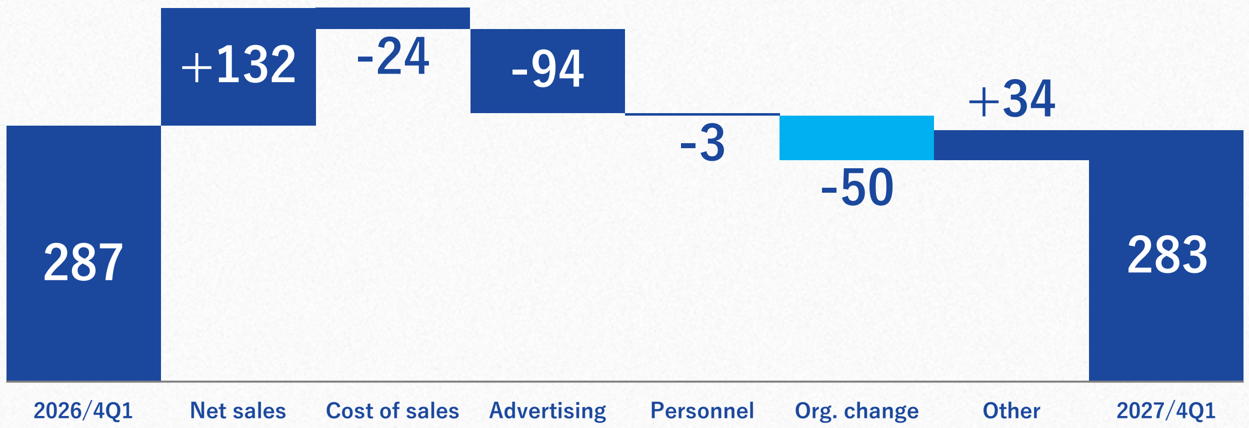
International GMV 2,205 million yen
YoY +11.7% (FY 4/2027 full-year target +8.6%)

Highlights

- GMV grew YoY +17.6%, ahead of the full-year target growth rate (+14.3%)

  On that basis, net sales also grew double digits, YoY +14.4%
- Higher advertising expenses to expand the customer base (-94 million yen) and higher personnel expenses including the organizational change (-53 million yen) left segment profit at YoY -1.6%

Segment profit variance analysis (Unit: Million Yen)



Deeper engagement with repeat purchasers expanded large accounts; Q1 GMV grew double digits (YoY +19.7%)

- Q1: repeat purchasers drove increases in both buying customers and value per customer
- The expansion of large accounts, the main driver of higher value per customer, reflects the mid-term plan's "stronger customer relationships" initiative

① More buying customers

More new member registrations from advertising investment to expand the customer base, together with promotions such as coupon distribution, increased both first-time and repeat purchasers, lifting buying customers YoY +7.0%.

Advertising investment sharply increased new member registrations and broadened the customer base. We see the path from registration to first purchase as a large opportunity and will roll out measures from Q2 to encourage first purchases

② Higher value per customer

The customer base broadened as first-time and repeat purchasers increased, while purchases also became larger.

Domestic GMV	Buying customers	Value/customer
6,337 million yen	34,488 stores	183,771 yen
(YoY +19.7%)	(YoY +7.0%)	(YoY +11.9%)

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Buying customers and value per customer both grew; Q1 GMV rose double digits (YoY +11.7%)

- Buying customers returned to growth at YoY +4.1%, the first rise since FY 4/2025 Q4, after declines on tariffs and other factors
- New member registrations rose steadily, but international shipping costs remain a hurdle to conversion. Measures from Q2 aim to increase first-time purchasers

Country/Region	Share of GMV	Growth (YoY)	Contribution to growth	
Taiwan	34.8%	+6.2%	+2.1%	Higher value per customer lifted GMV YoY +6.2%
U.S.	10.8%	+19.0%	+2.0%	Buying customers were flat, but higher value per customer lifted GMV YoY +19.0%
Hong Kong	10.5%	+9.0%	+0.9%	GMV turned positive for the first time in 13 quarters (about 3 years), led by higher value per customer
South Korea	10.4%	+16.7%	+1.7%	Buying customers YoY +12.1% and value per customer YoY +4.1% both rose, driving GMV growth
Europe	8.5%	+37.9%	+3.2%	GMV YoY +37.9% — strong growth continues

GMV **2,205** million yen (YoY +11.7%)

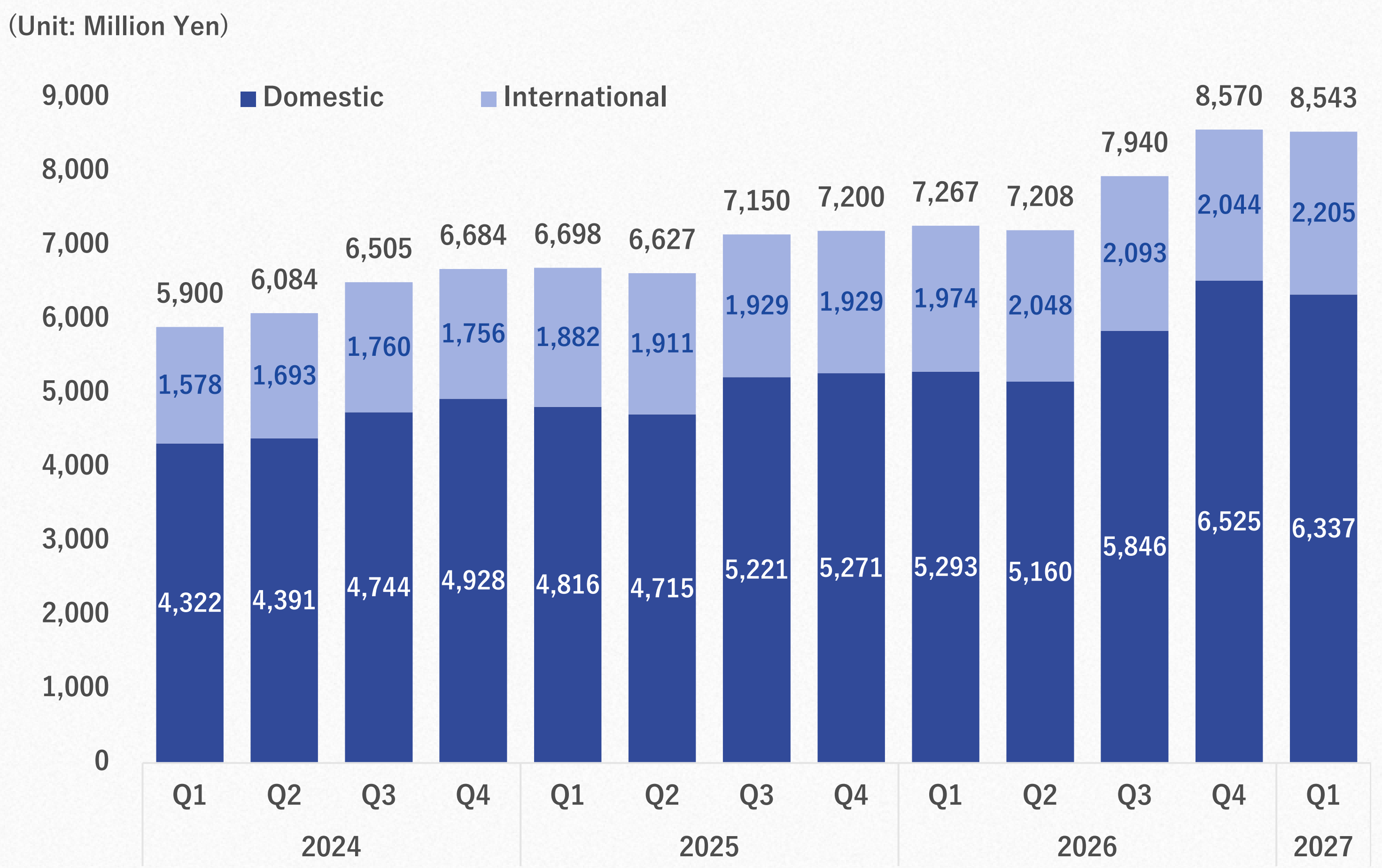
Buying customers **6,753** stores (YoY +4.1%)

Value/customer **326,547** yen (YoY +7.3%)

About the burden of international shipping costs

Advertising investment steadily increased new member registrations, but shipping costs are a hurdle to the first purchase. The low-priced, lightweight items typical of first-time buyers carry a relatively high shipping cost ratio, affecting purchase decisions. We see registration-to-purchase as a large opportunity and will roll out measures from Q2 to ease the shipping burden

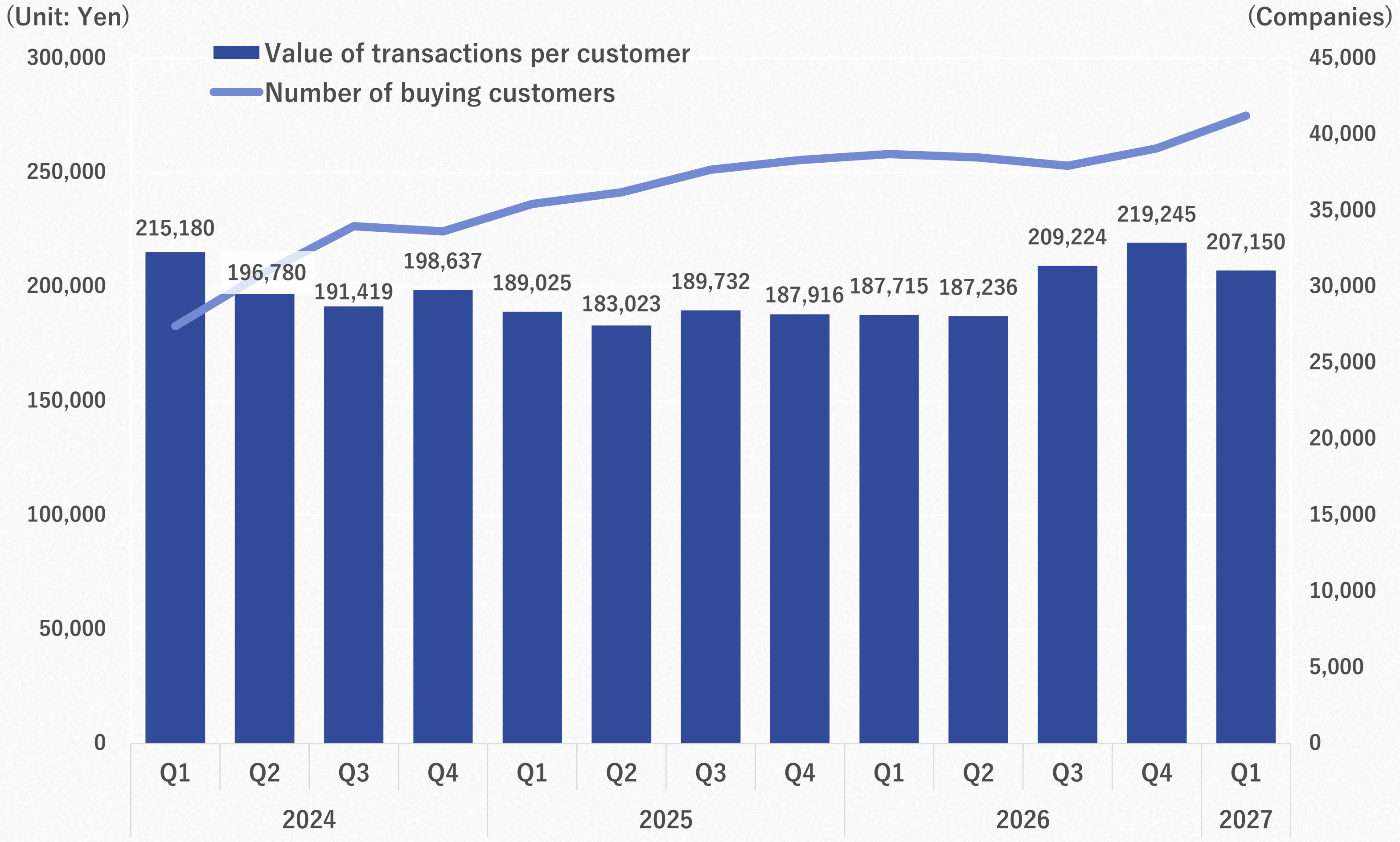
Growth is accelerating on investment returns, driven by both Domestic (YoY +19.7%) and International (YoY +11.7%) GMV continued strong growth at YoY +17.6%



GMV (by Quarter) FY 4/2027 Q1

	YoY	QoQ
Domestic	+19.7%	-2.9%
International	+11.7%	+7.8%
Total	+17.6%	-0.3%

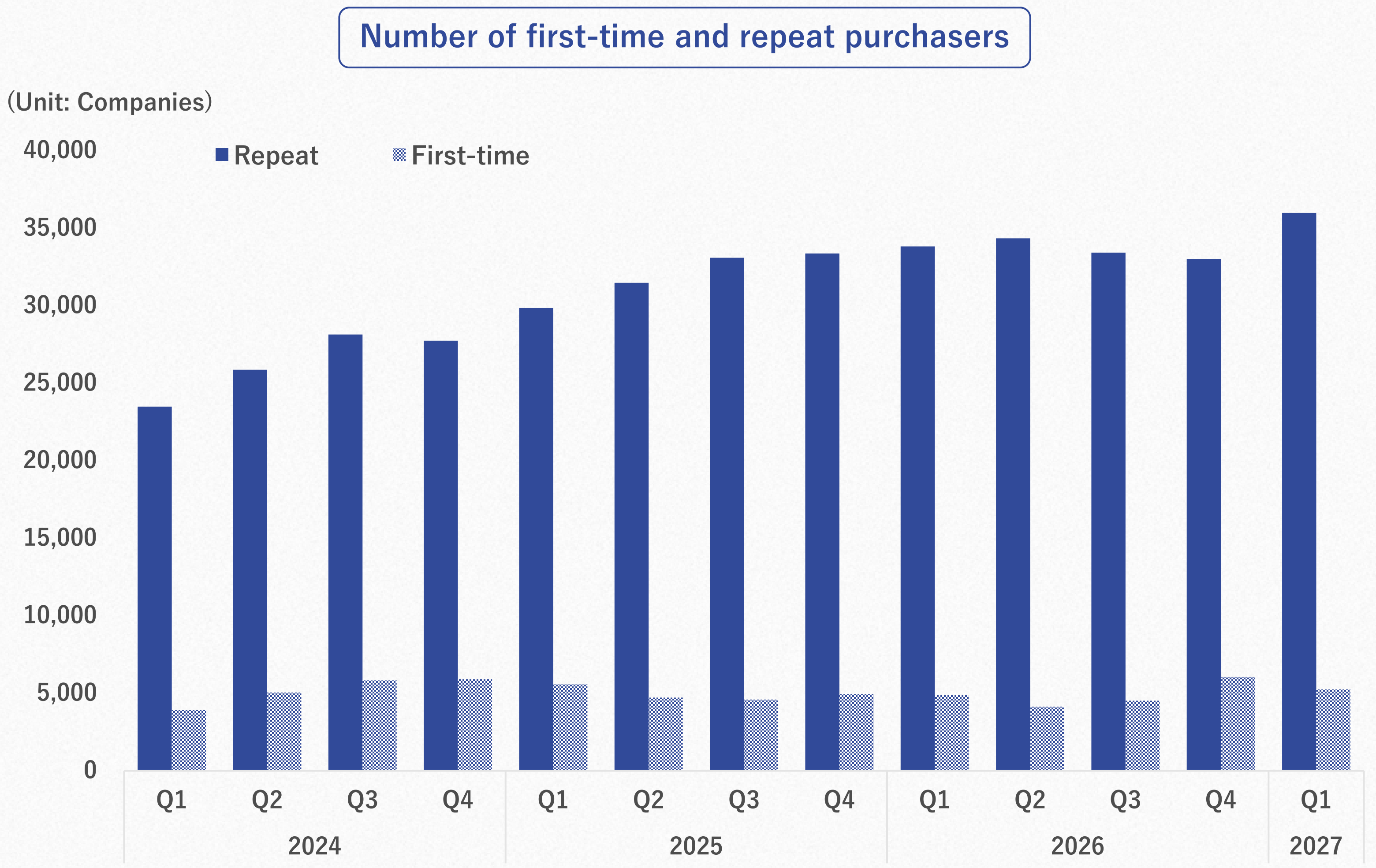
Buying customers (+6.5%) and value per customer (+10.4%) both grew, together driving GMV growth



Buying customers & value FY 4/2027 Q1

	YoY	QoQ
Customers	+6.5%	+5.5%
Value	+10.4%	-5.5%

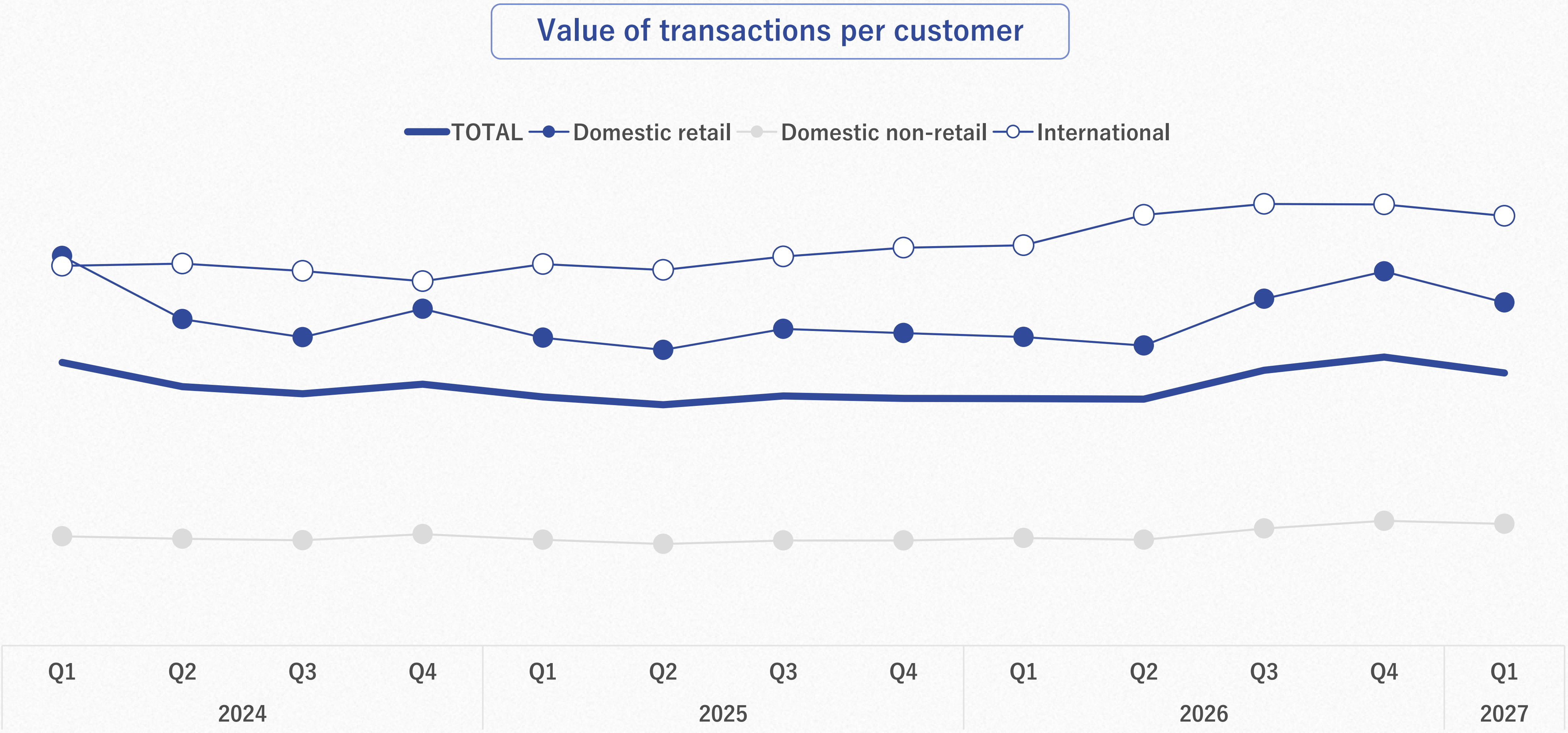
Repeat purchasers (+6.4%) and first-time purchasers (+7.5%) both rose, continuing customer base expansion



Number of buying customers FY 4/2027 Q1

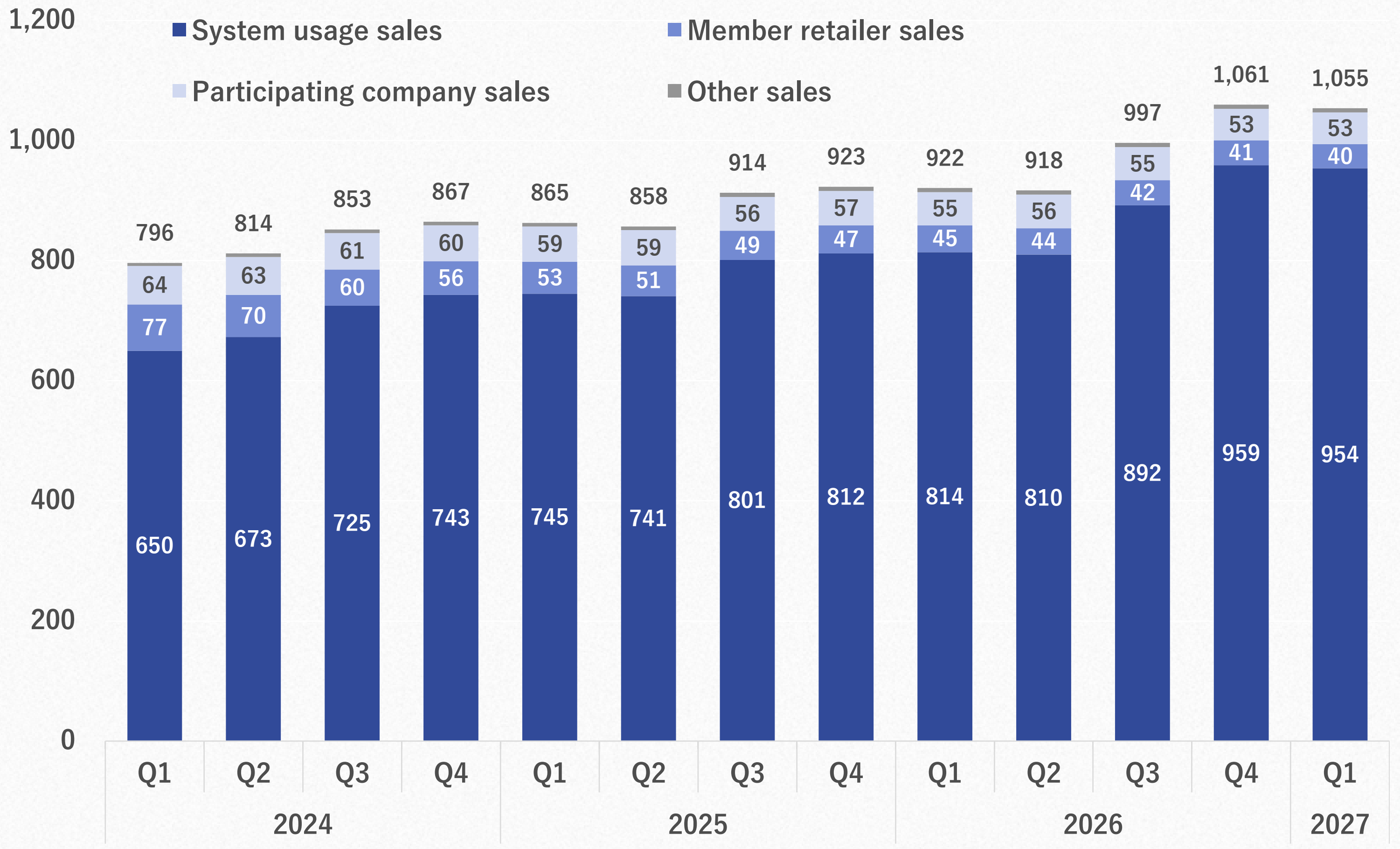
	YoY	QoQ
Repeat purchasers	+6.4%	+9.0%
First-time purchasers	+7.5%	-13.4%

Value per customer kept trending up both domestic and international, led by larger repeat purchasers



GMV growth lifted system usage sales (YoY +17.3%), driving net sales YoY +14.4%

(Unit: Million Yen)



Net sales (by Quarter) FY 4/2027 Q1

	YoY	QoQ
Total	+14.4%	-0.6%
Participating cos.	-4.8%	-0.6%
Member retailers	-11.2%	-2.6%
System usage sales	+17.3%	-0.5%

Member retailer sales = monthly membership fees from Standard Plan members; participating company sales = basic fees (monthly) and renewal fees (annual) from companies on the former plan

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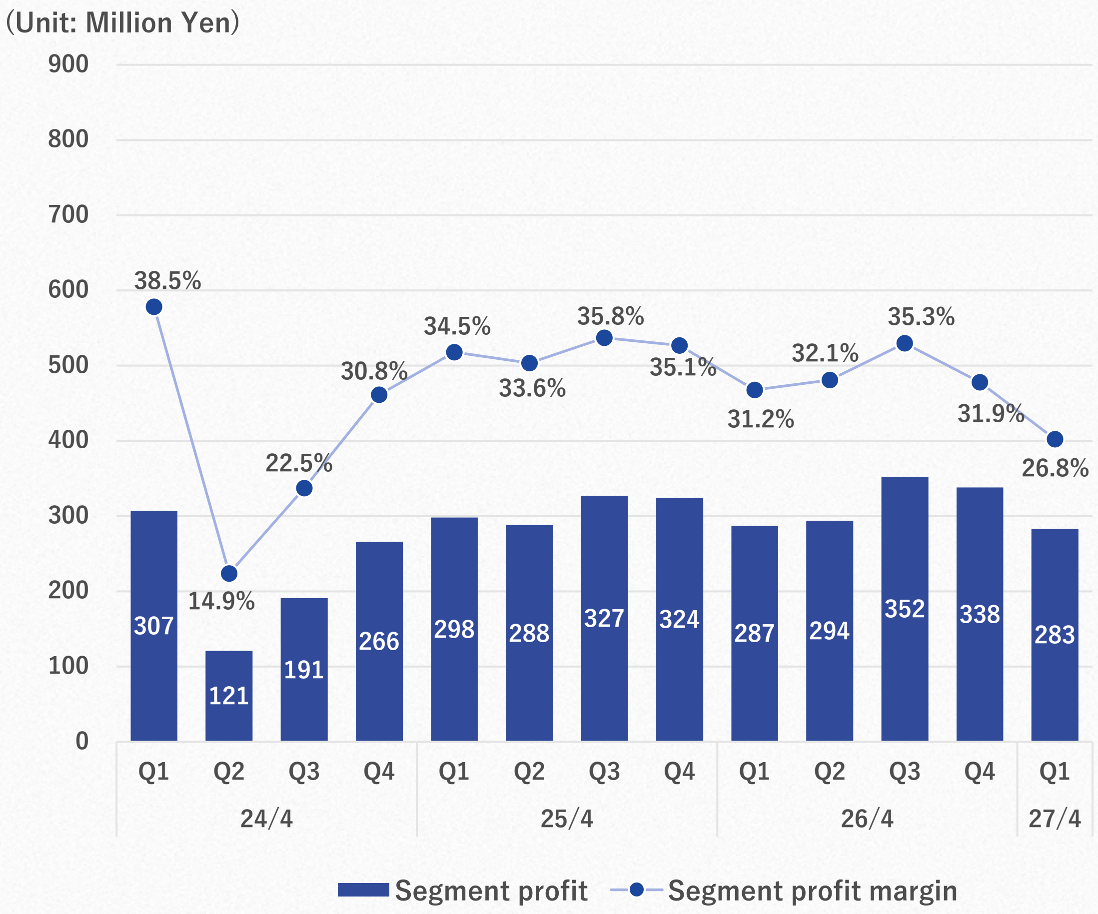
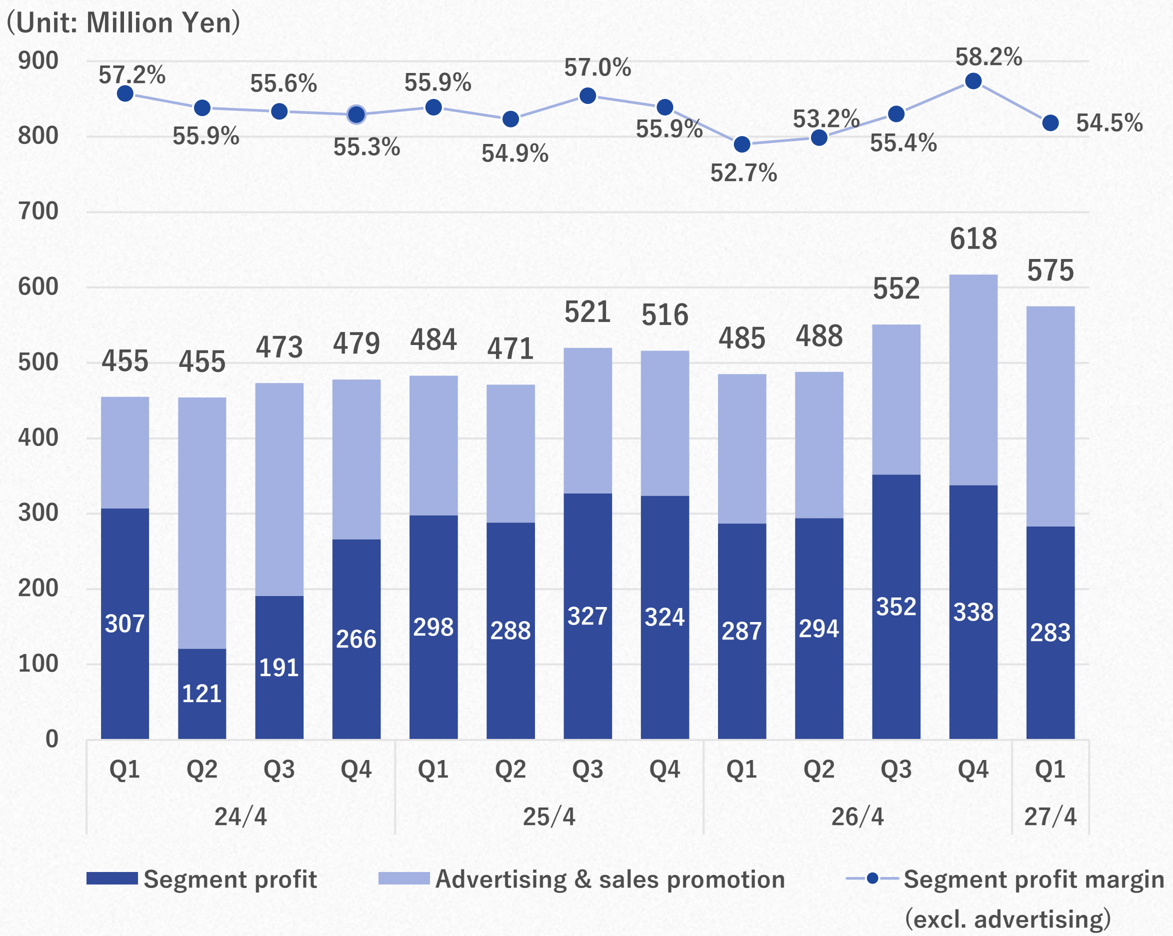
Profit excl. advertising and sales promotion expenses grew with sales, YoY +18.5%, sustaining high profitability

Segment profit (by Quarter)



Segment profit (excl. advertising & sales promotion, by Quarter)



Summary by Segment

Financial Business

Paid and URIHO each delivered double-digit revenue growth

Segment net sales	Segment profit
721 million yen	153 million yen
YoY +13.3%	YoY -15.4%

Paid net sales 297 million yen
YoY +13.3% (FY 4/2027 full-year target +19.8%)

URIHO net sales 423 million yen
YoY +13.3% (FY 4/2027 full-year target +17.7%)

Paid transaction volume*1 12,461 million yen
YoY +13.5% (FY 4/2027 full-year target +19.1%)

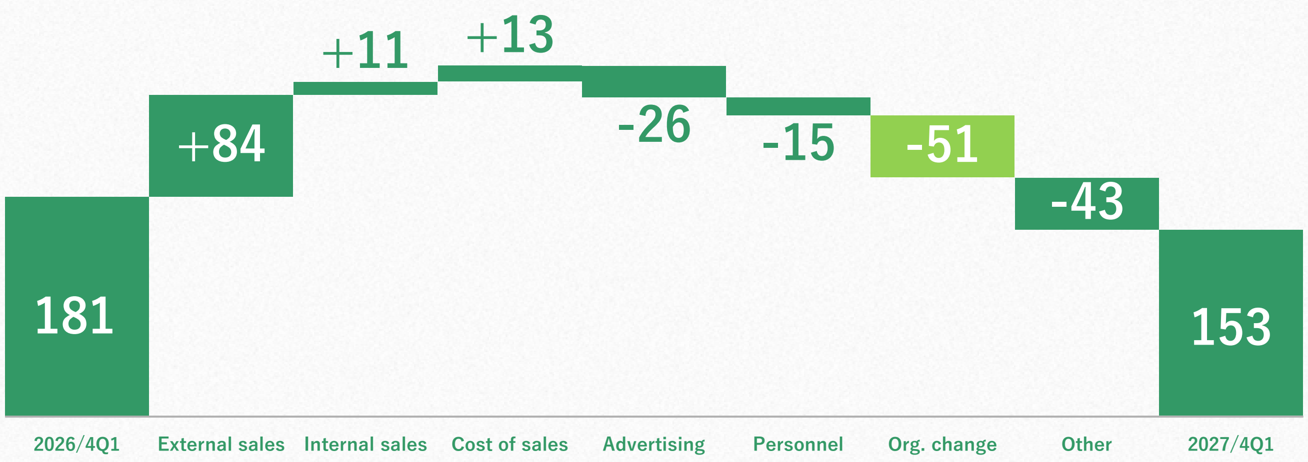
URIHO subscription customers 1,780 companies
YoY +17.6% (FY 4/2027 full-year target +37.7% *2)

*1: External transactions (transaction volume outside the Group)
*2: The FY 4/2026 Q4 results presentation, p.44, stated +38.8%, which was incorrect; the correct figure is +37.7%

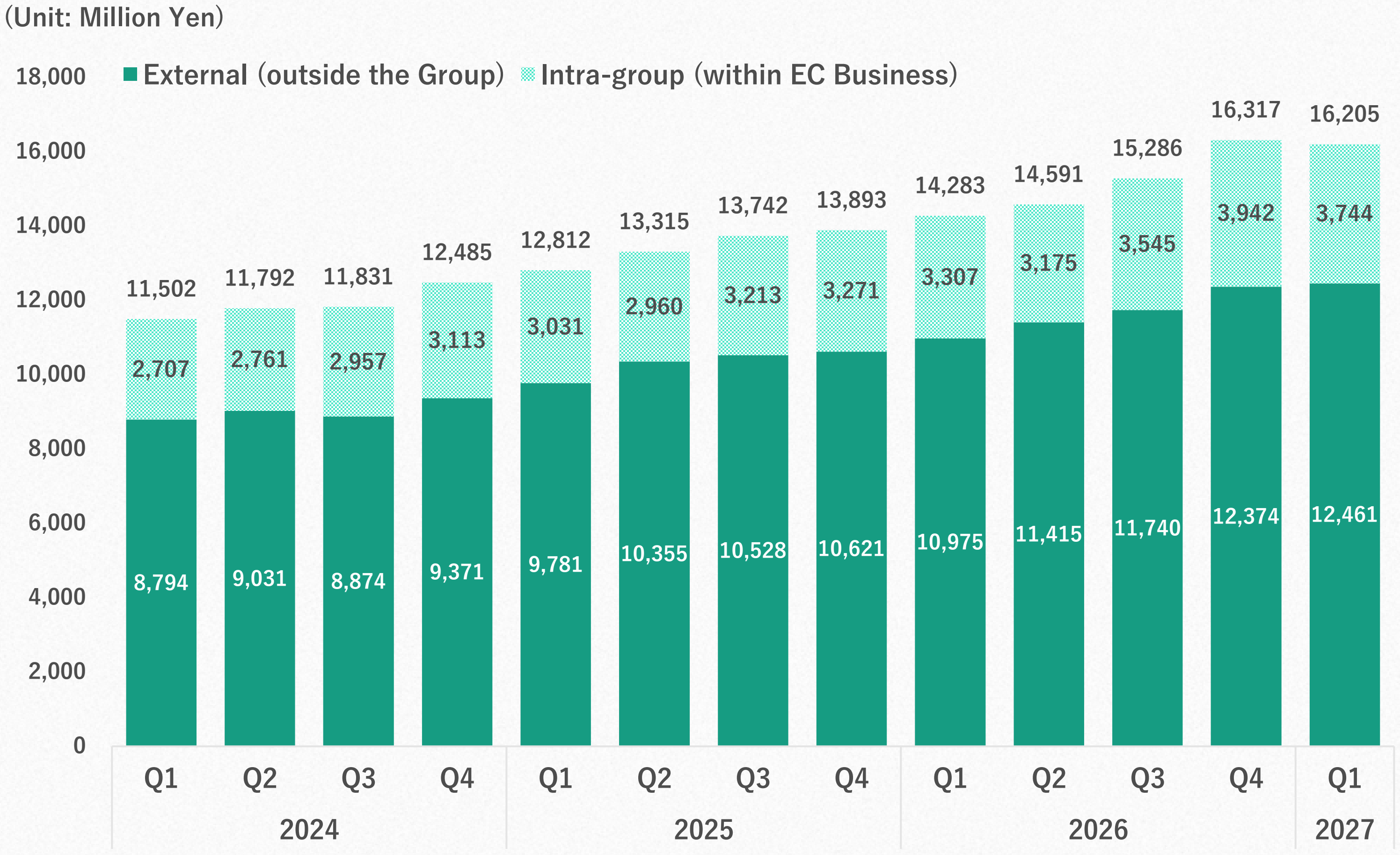
Highlights

- Paid: More active companies, plus higher revenue per member company from larger accounts, drove growth; Q1 external transaction volume YoY +13.5%
- URIHO: An accumulation of plan upgrades pushed the average unit price of subscription-based URIHO above expectations, driving revenue growth
- The rate of cost of sales stayed low at 21.2%
- Front-loaded costs to expand the customer base (-26 million yen) and higher personnel expenses including the organizational change (-66 million yen) left segment profit at YoY -15.4%

Segment profit variance analysis (Unit: Million Yen)



Larger active accounts lifted revenue per member company; external transaction volume was 12,461 million yen (YoY +13.5%), continuing double-digit growth

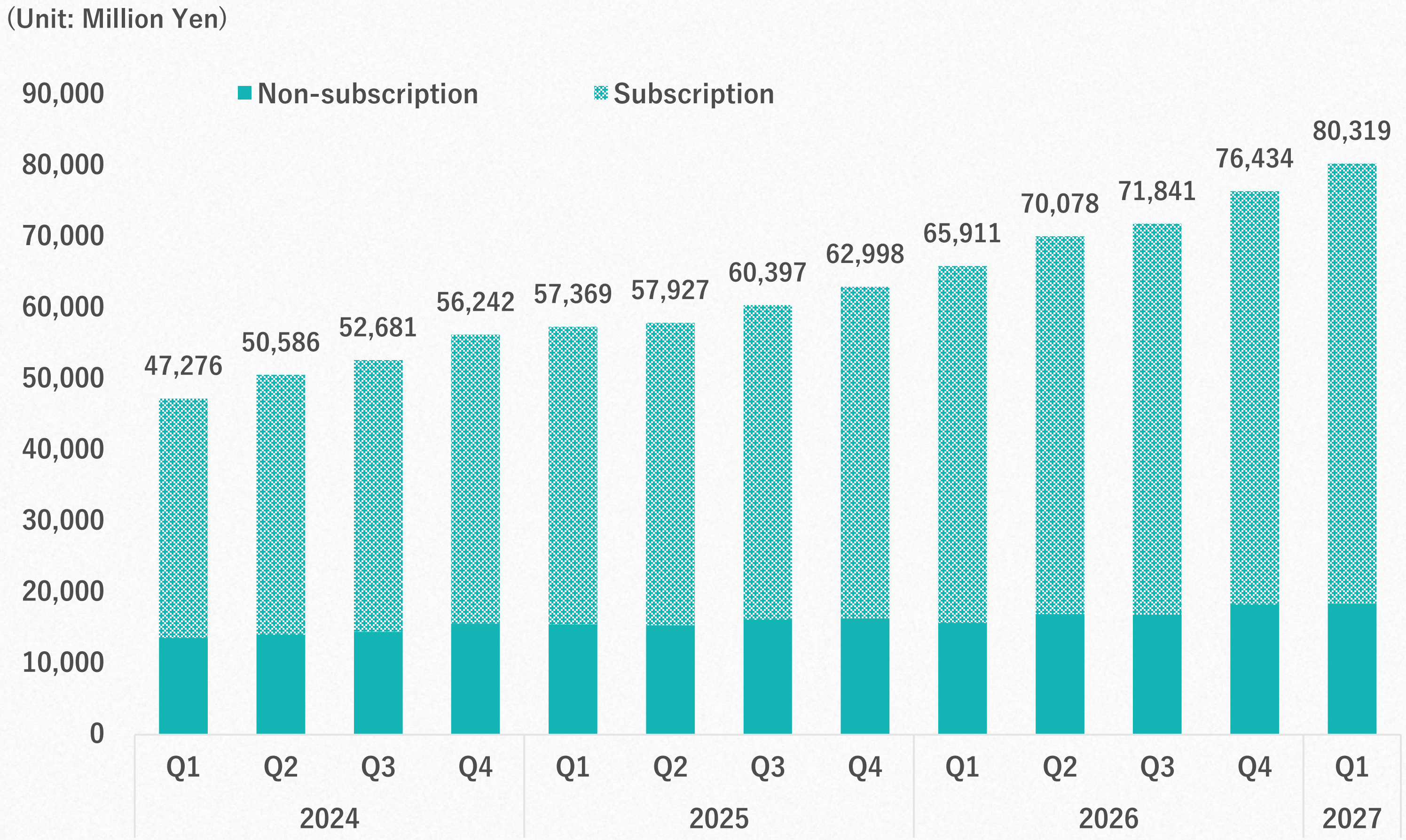


Intra-group transactions (transaction volume within the EC Business) are the portion of SUPER DELIVERY domestic GMV settled using Paid

Paid transaction volume FY 4/2027 Q1

	YoY	QoQ
Total	+13.5%	-0.7%
Intra-group	+13.2%	-5.0%
External	+13.5%	+0.7%

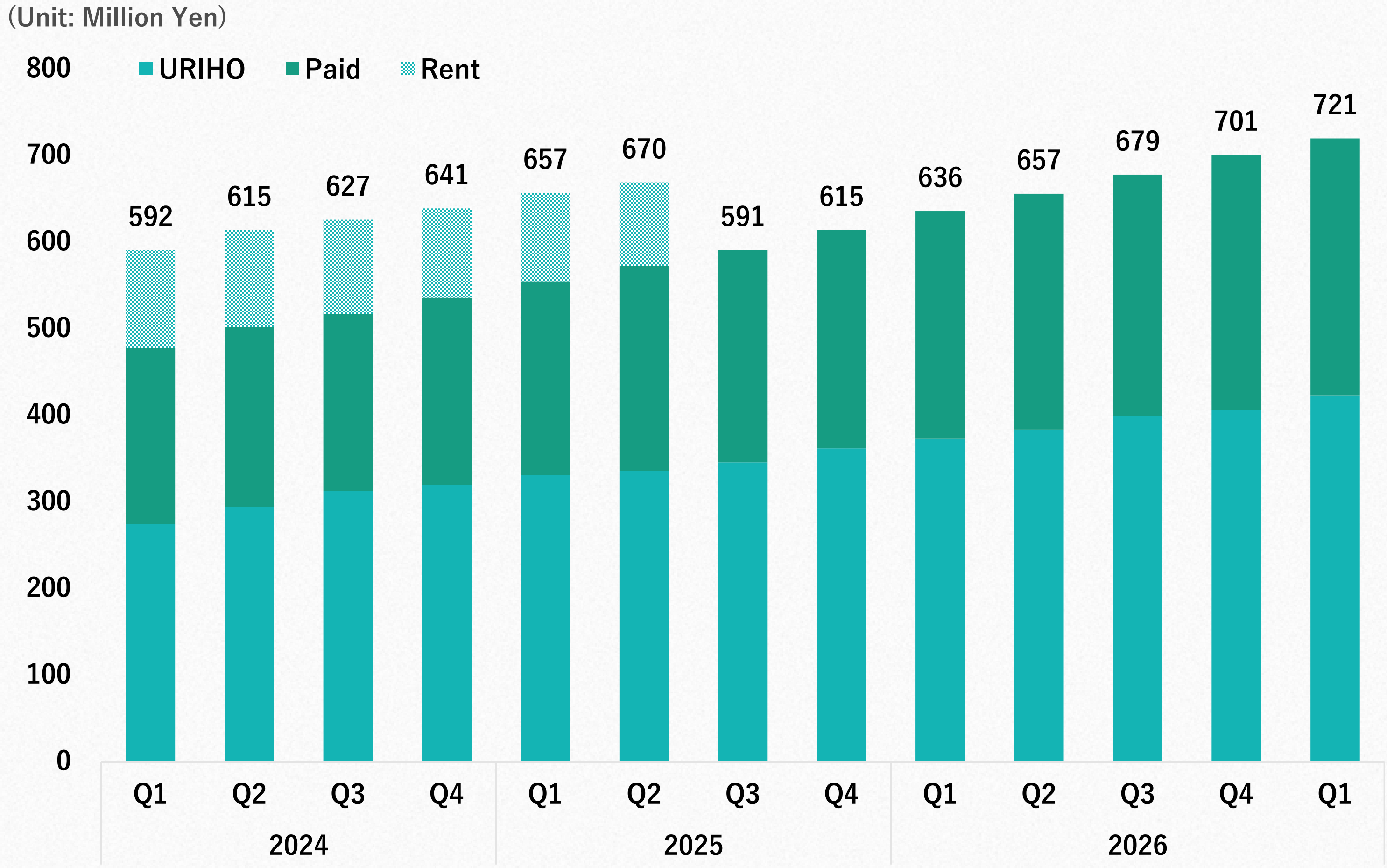
Subscription balances led growth; the guarantee balance was 80,319 million yen (YoY +21.9%), still double digit



URIHO guarantee balance FY 4/2027 Q1

	YoY	QoQ
Total	+21.9%	+5.1%
Subscription	+23.2%	+6.3%
Non-subscription	+17.7%	+1.1%

URIHO and Paid both grew YoY +13.3%, lifting Financial Business net sales to 721 million yen (YoY +13.3%) — a record high



Inter-segment sales are excluded.

Net sales (by Quarter) FY 4/2027 Q1

	YoY	QoQ
Total	+13.3%	+2.9%
Paid	+13.3%	+1.0%
URIHO	+13.3%	+4.2%

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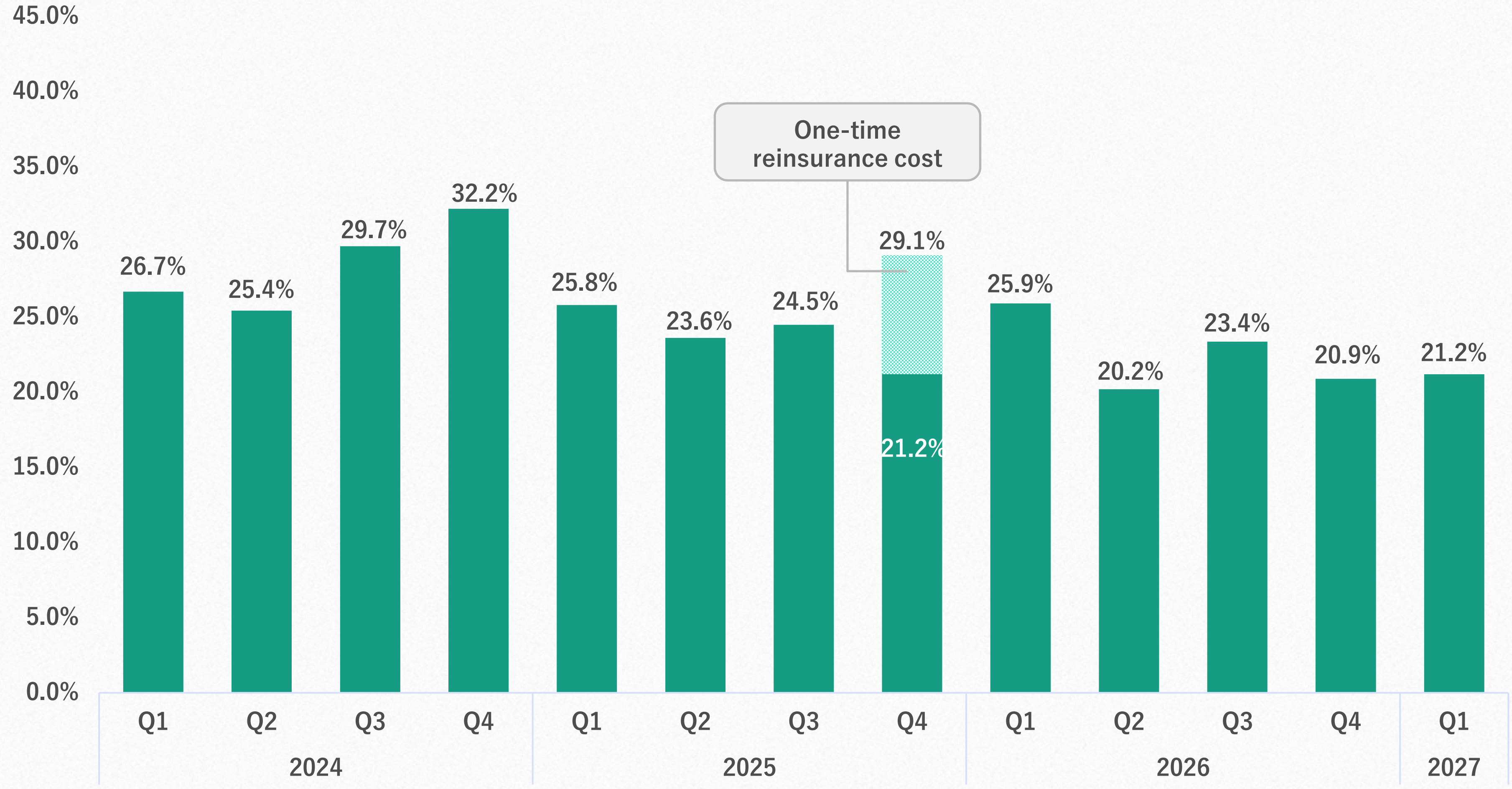
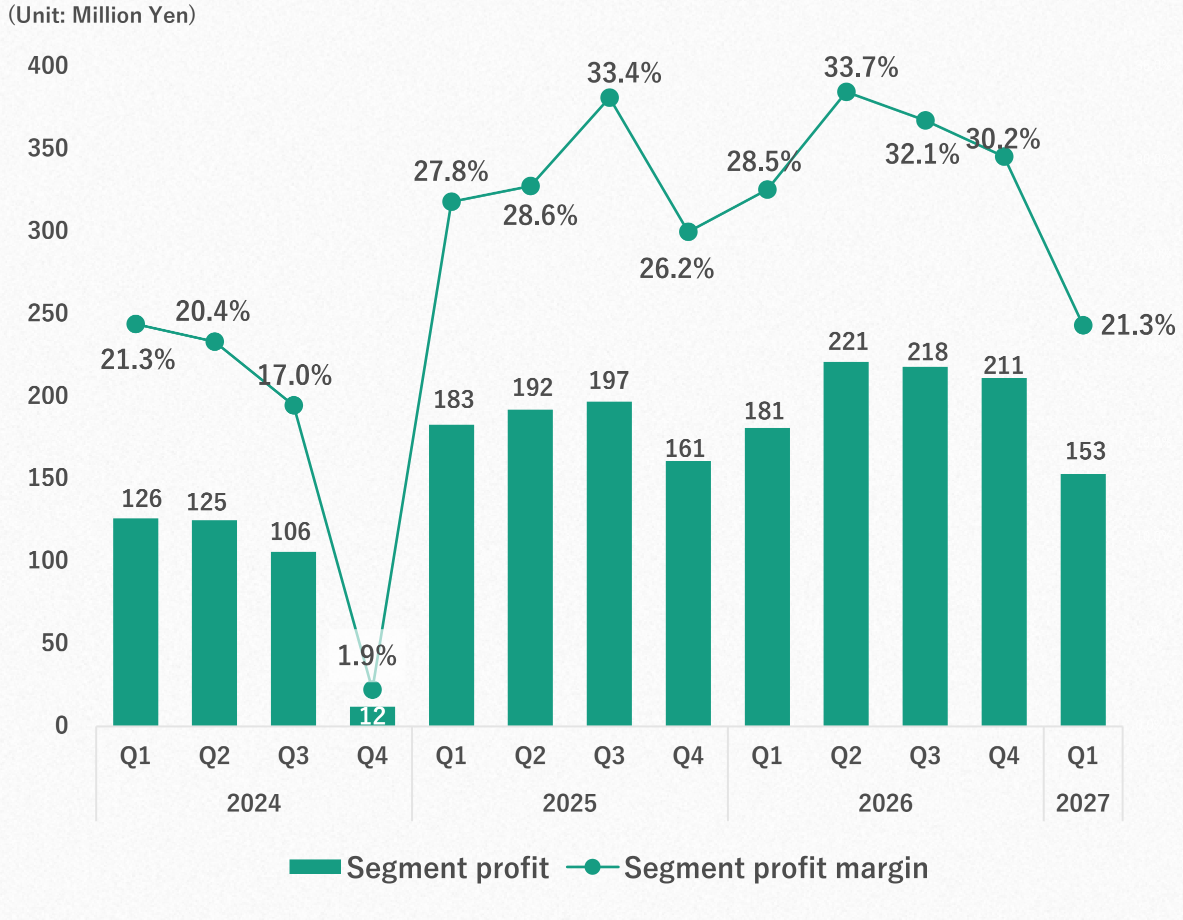
The rate of cost of sales remains low on appropriate credit screening controls (YoY -4.7pt, QoQ +0.3pt)



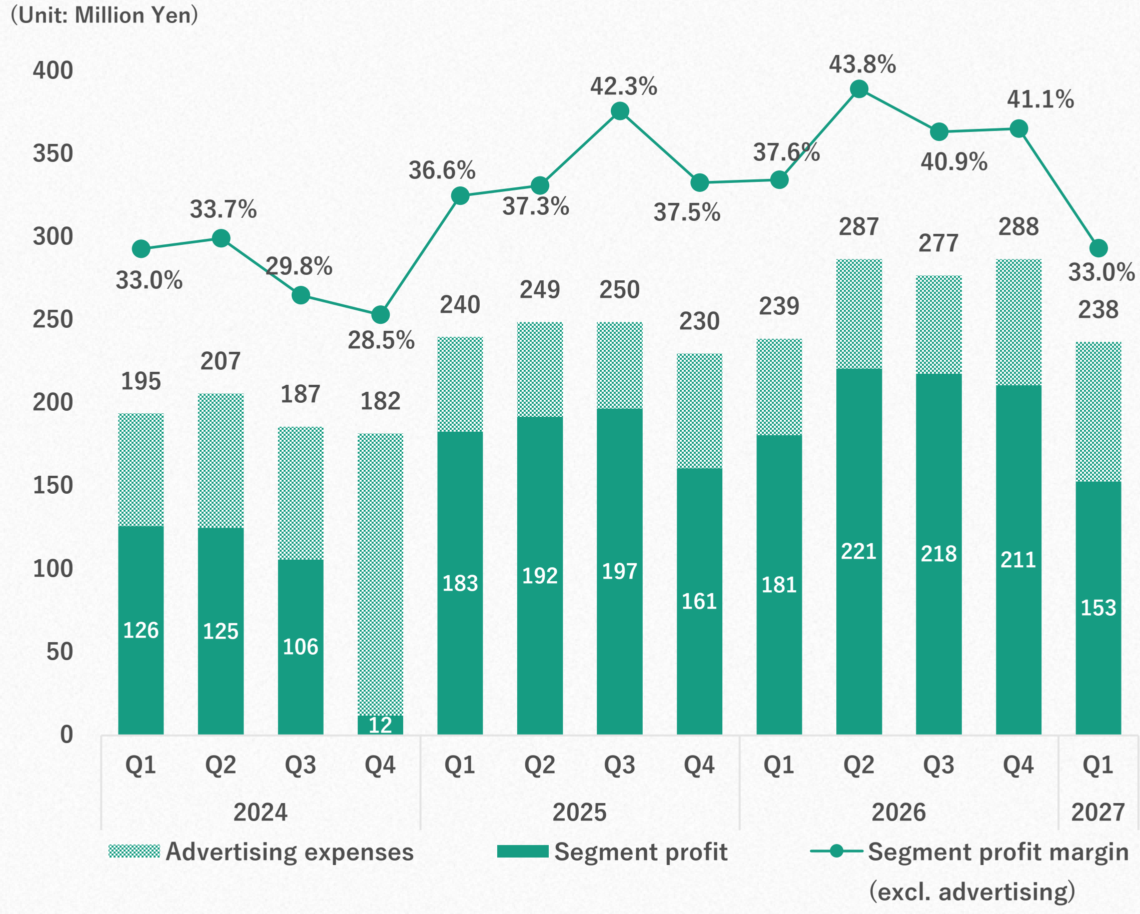
Rate of cost of sales FY 4/2027 Q1
YoY
-4.7pt
QoQ
+0.3pt

Higher advertising expenses, plus higher personnel and commission expenses from stronger sales capabilities, brought segment profit to 153 million yen (YoY -15.4%)

Segment profit (by Quarter)



Segment profit (excl. advertising, by Quarter)



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