



FY 4/2025 (ending April 2025) Q2 Financial Results

November 29, 2024

RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

Point (1)

**1H results landed at a level that
exceeded the plan**

**—steady rate of progress against full-
year forecasts, aiming for V-shaped
recovery and highest profit in the
current fiscal year**

**Point (2) EC Business:
Continued strong growth
in Super Delivery GMV**

The number of buying customers increased steadily, and in particular, the number of repeat purchasers continued to exhibit strong growth

Value of transactions per customer decreased, strongly affected by the record-breaking and prolonged late summer heat, but strong growth in the number of buying customers drove GMV growth

In FY 4/2025 1H, domestic GMV was 9,531 million yen (+9.4% YoY) and international GMV was 3,793 million yen (+15.9% YoY); overall GMV remained generally steady at 13,325 million yen (+11.2% YoY)

Domestic

Domestically, the number of repeat purchasers in FY 4/2025 Q2 (on a quarterly basis) increased steadily by 22.5% YoY, and the overall number of buying customers remained strong at +17.6% YoY

While the value of transactions per customer continued to decrease due to the intense late summer heat, GMV continued to grow driven by a steady increase in the number of buying customers

International

Internationally as well, the increased number of buying customers drove GMV growth
Value of transactions per customer remained flat

Of the four main countries (Taiwan, Hong Kong, the U.S., and South Korea), GMV grew steadily in the three countries other than Hong Kong, which remained sluggish

**Point (3) Financial Business:
Continued steady growth
both in Paid and URIHO**

In FY 4/2025 1H, the Paid transaction value increased by 13.0% YoY and the URIHO guarantee balance at the end of the period increased by 14.5% YoY, with both recording double-digit growth

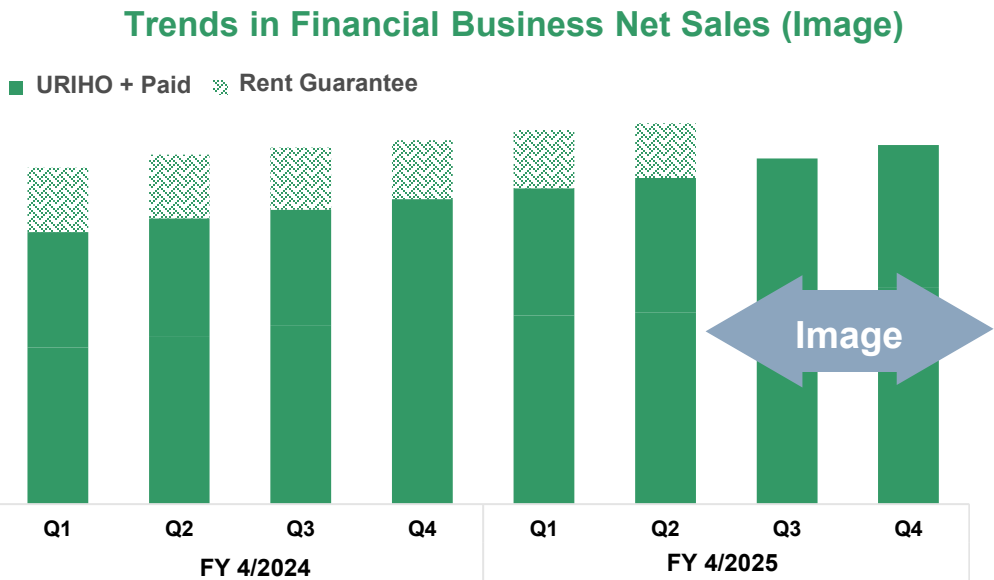
Paid posted record-high transaction volume in Q2 (on a quarterly basis) due to the increased number of member companies and a gradual rise in occupancy rates

10,355 million yen (+14.7% YoY, +5.9% QoQ)

Rate of cost of sales for FY 4/2025 Q2 (on a quarterly basis) decreased to 23.6% (-1.8pts YoY, -2.2pts QoQ), below the expected level, due to the appropriate control of credit screening and a review of the allowance rate for allowance for guarantees

Completed the sale of RACCOON RENT
(Effective date of the share transfer: November 1, 2024)

With the loss of net sales in the rent guarantee business, quarterly sales growth in the Financial business in Q3 is expected to decrease both on a YoY and QoQ basis



Point (4)

Future gross margin improvement

Gross margin will increase in both the EC and Financial businesses from the second half of FY 4/2025

EC business

Gross margin

Increase of approx. 2%

due to reduced fee rates for credit cards

Financial business

Gross margin

Increase of approx. 3%

due to the sale of rent guarantee business

*Effect on FY 4/2024 results is expected to be negligible

Point (5)

Share repurchases

Share repurchases

The Company has resolved to repurchase shares to enhance shareholder returns and improve capital efficiency, and plans to execute the repurchase by the end of April 2025

Details of repurchase (planned)

**Total number of shares
to be repurchased**

Up to 1.1 million shares

***Percentage of the total number of issued shares
(excluding treasury shares): 5.1%**

Total repurchase cost

Up to 1.1 billion yen

Repurchase period

October 22, 2024 to April 30, 2025

Consolidated Results of FY 4/2025 Q2

Consolidated net sales were +8.3% YoY and operating income was +89.9% YoY. 1H results landed at a level that exceeded the plan and the rate of progress against the full-year forecasts was on track

Extraordinary losses of 123 million yen were recorded as a result of transferring part of the contractual status in the rent guarantee business

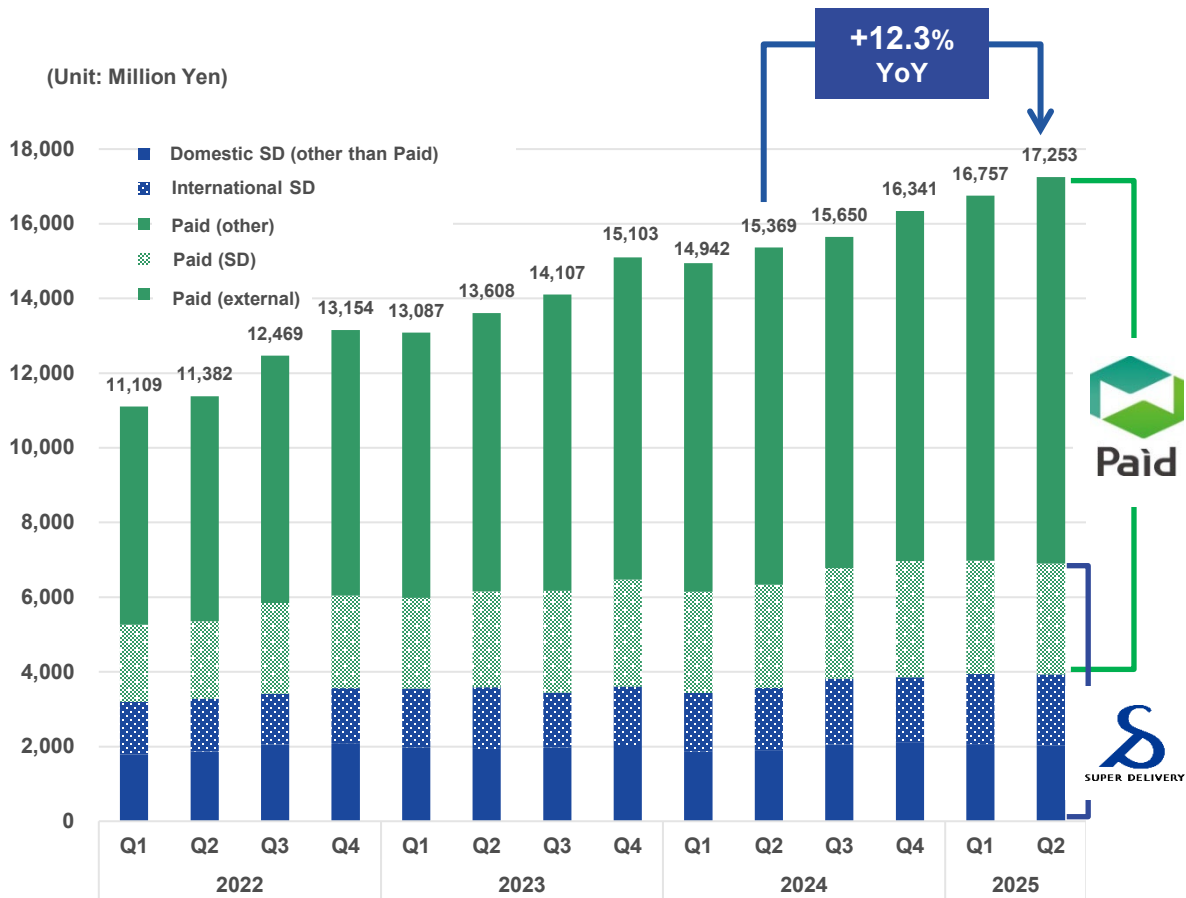
(Unit: Million Yen)	FY 4/2024 1H	FY 4/2025 1H				FY 4/2025 full year	
	Results	Results	YoY	Results forecasts	Rate of progress	Results forecasts	Rate of progress
Net sales	2,819	3,052	+8.3%	3,000	101.8%	6,100	50.0%
EC business	1,611	1,724	+7.0%	-	-	-	-
Financial business	1,207	1,328	+10.0%	-	-	-	-
Gross profit	2,278	2,459	+8.0%	-	-	-	-
EC business	1,273	1,334	+4.8%	-	-	-	-
Financial business	998	1,117	+12.0%	-	-	-	-
Consolidated adjustment	6	7	-	-	-	-	-
Operating income	326	619	+89.9%	580	106.9%	1,250	49.6%
EC business	428	587	+37.0%	-	-	-	-
Financial business	251	375	+48.9%	-	-	-	-
Consolidated adjustment	-354	-342	-	-	-	-	-
Operating margin	11.6%	20.3%	+8.7pts	-	-	-	-
Ordinary income	326	599	+83.5%	570	105.2%	1,250	48.0%
Net income	202	289	+42.7%	250	115.6%	700	41.3%
Margin	7.2%	9.5%	+2.3pts	-	-	-	-

For the FY 4/2025, highly effective measures focusing on listing will continue. Advertising and sales promotion expenses decreased by 23.3% from the same period of the previous year, when the company implemented large-scale advertising investments, and operating income excluding advertising and sales promotion expenses landed at 1,105 million yen (+15.2% YoY)

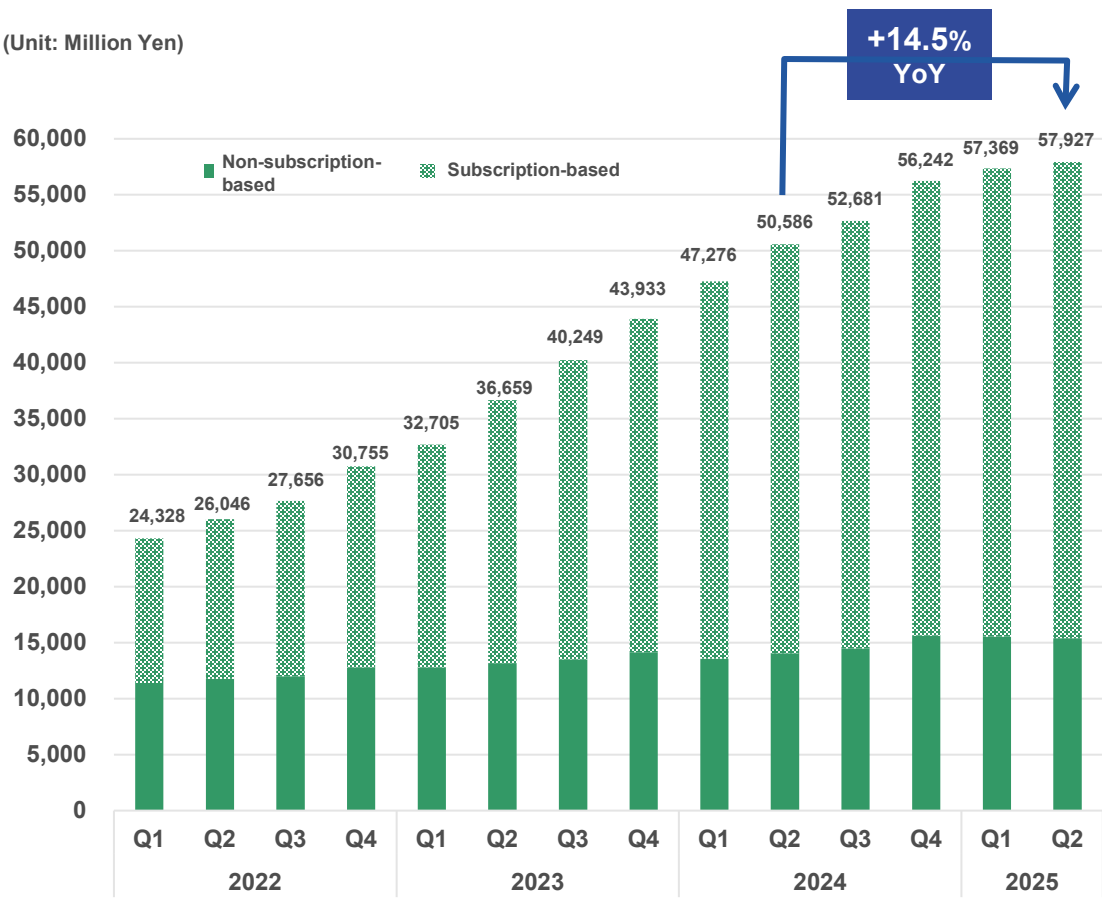
(Unit: Million Yen)	FY 4/2024	FY 4/2025	
	1H Results	1H Results	YoY
Net sales	2,819	3,052	+8.3%
EC business	1,611	1,724	+7.0%
Financial business	1,207	1,328	+10.0%
Advertising and sales promotion expenses	632	485	-23.3%
EC business	481	368	-23.5%
Financial business	150	115	-23.4%
Operating income (Excluding advertising and sales promotion expenses)	959	1,105	+15.2%
EC business	910	955	+5.0%
Financial business	402	490	+21.9%
Operating margin	34.0%	36.2%	+2.2pts

Group GMV was 17,253 million yen (+12.3% YoY) and URIHO guarantee balance was 57,927 million yen (+14.5% YoY), with both showing steady growth

Change of Group GMV

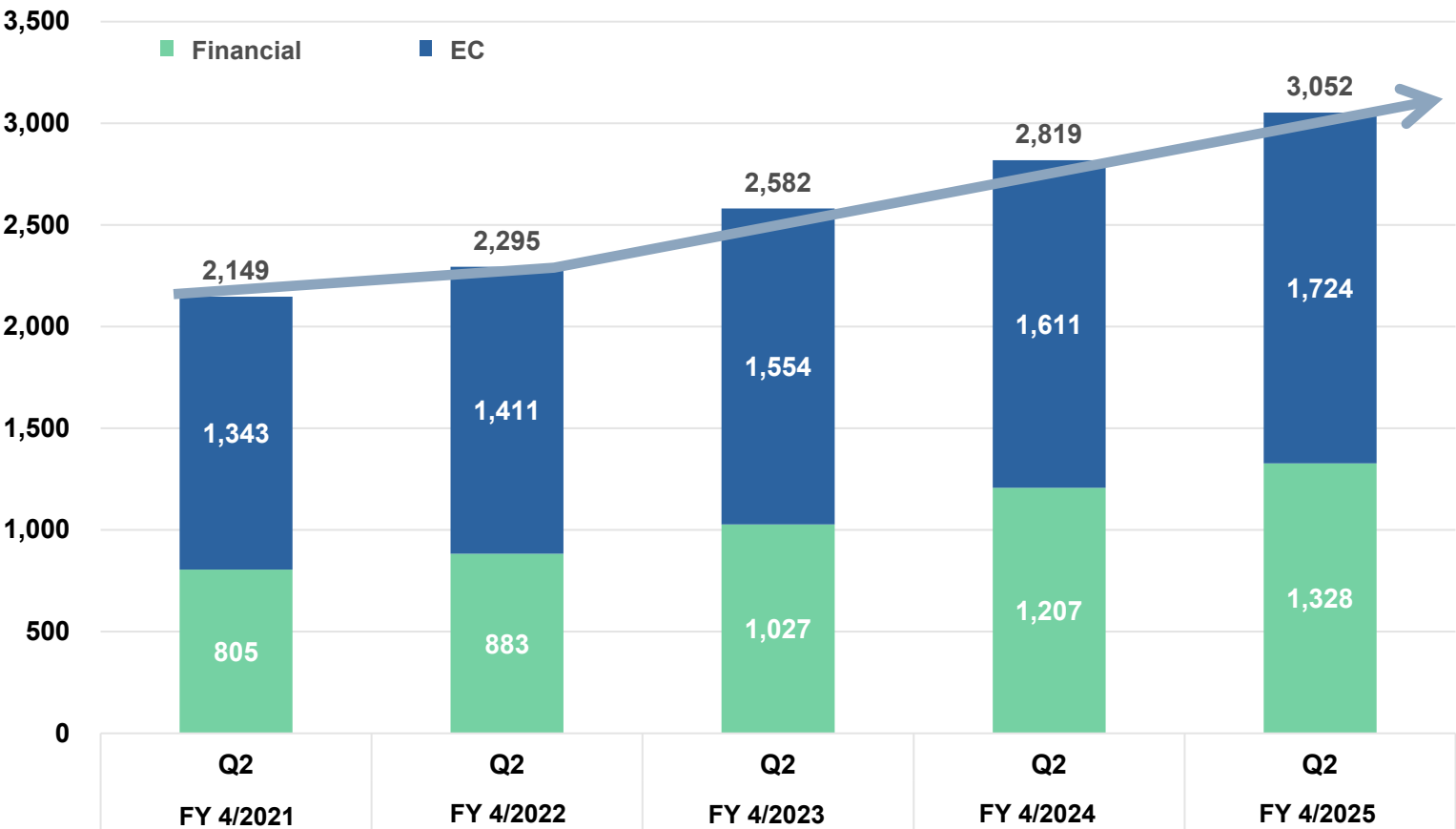


Change of URIHO Guarantee Balance



Consolidated net sales grew in both the EC and Financial businesses, standing at 3,052 million yen (+8.3% YoY)

(Unit: Million Yen)



FY 4/2024
YoY
+9.2%

FY 4/2025
YoY
+8.3%

FY 4/2024
EC YoY
+3.7%

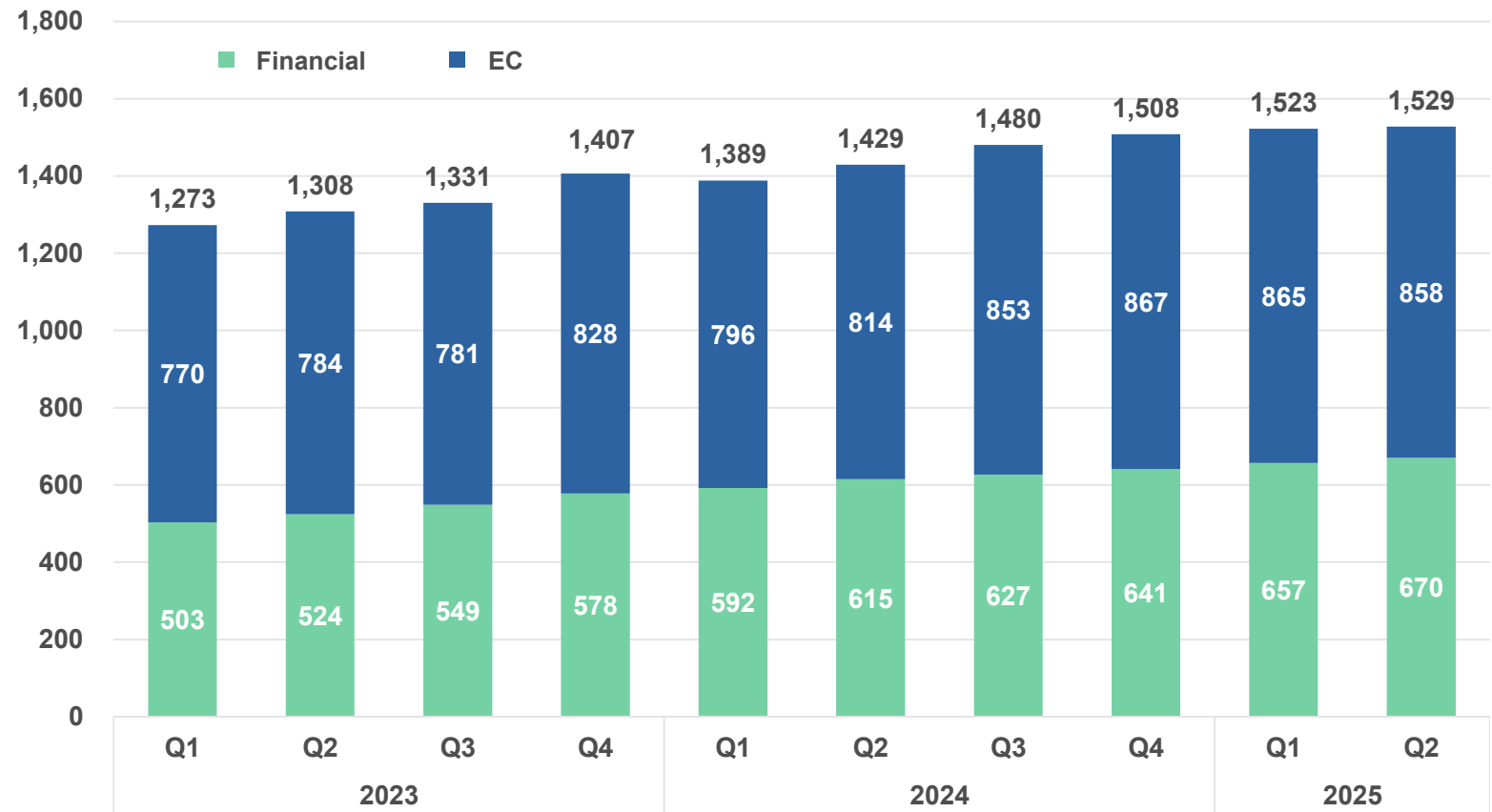
FY 4/2025
EC YoY
+7.0%

FY 4/2024
Financial YoY
+17.5%

FY 4/2025
Financial YoY
+10.0%

Consolidated net sales were 1,529 million yen (+7.0% YoY)
Net sales by segment were +5.4% YoY in the EC business and +9.0% YoY in the Financial business

(Unit: Million Yen)

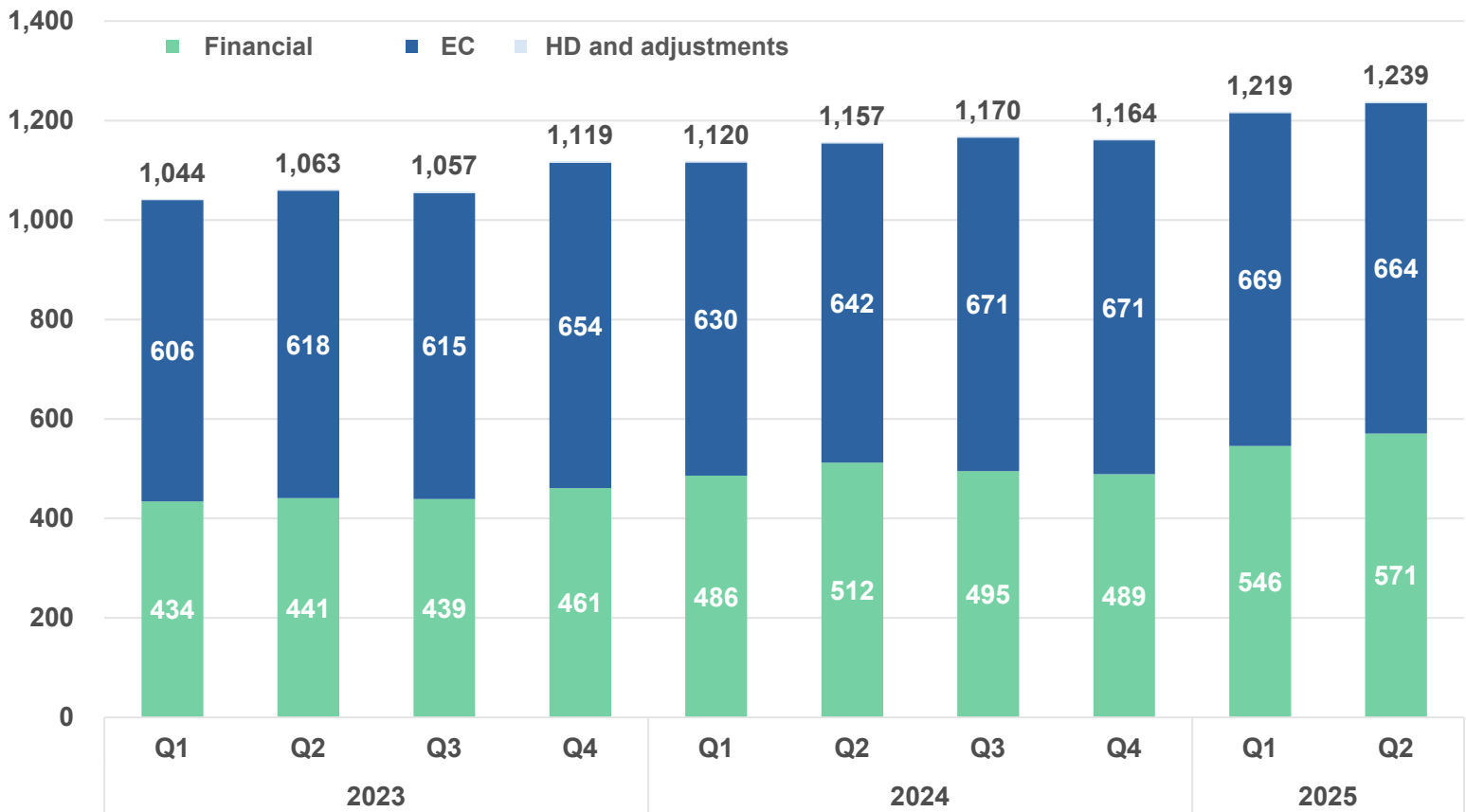


FY 4/2025 Q2 YoY +7.0%	FY 4/2025 Q2 QoQ +0.4%
FY 4/2025 Q2 EC YoY +5.4%	FY 4/2025 Q2 EC QoQ -0.8%
FY 4/2025 Q2 Financial YoY +9.0%	FY 4/2025 Q2 Financial QoQ +1.9%

Gross profit was 1,239 million yen (+7.1% YoY, +1.6% QoQ)

Financial business achieved double-digit growth of 11.5% YoY in gross profit, driven by increased net sales and lower rate of cost of sales

(Unit: Million Yen)

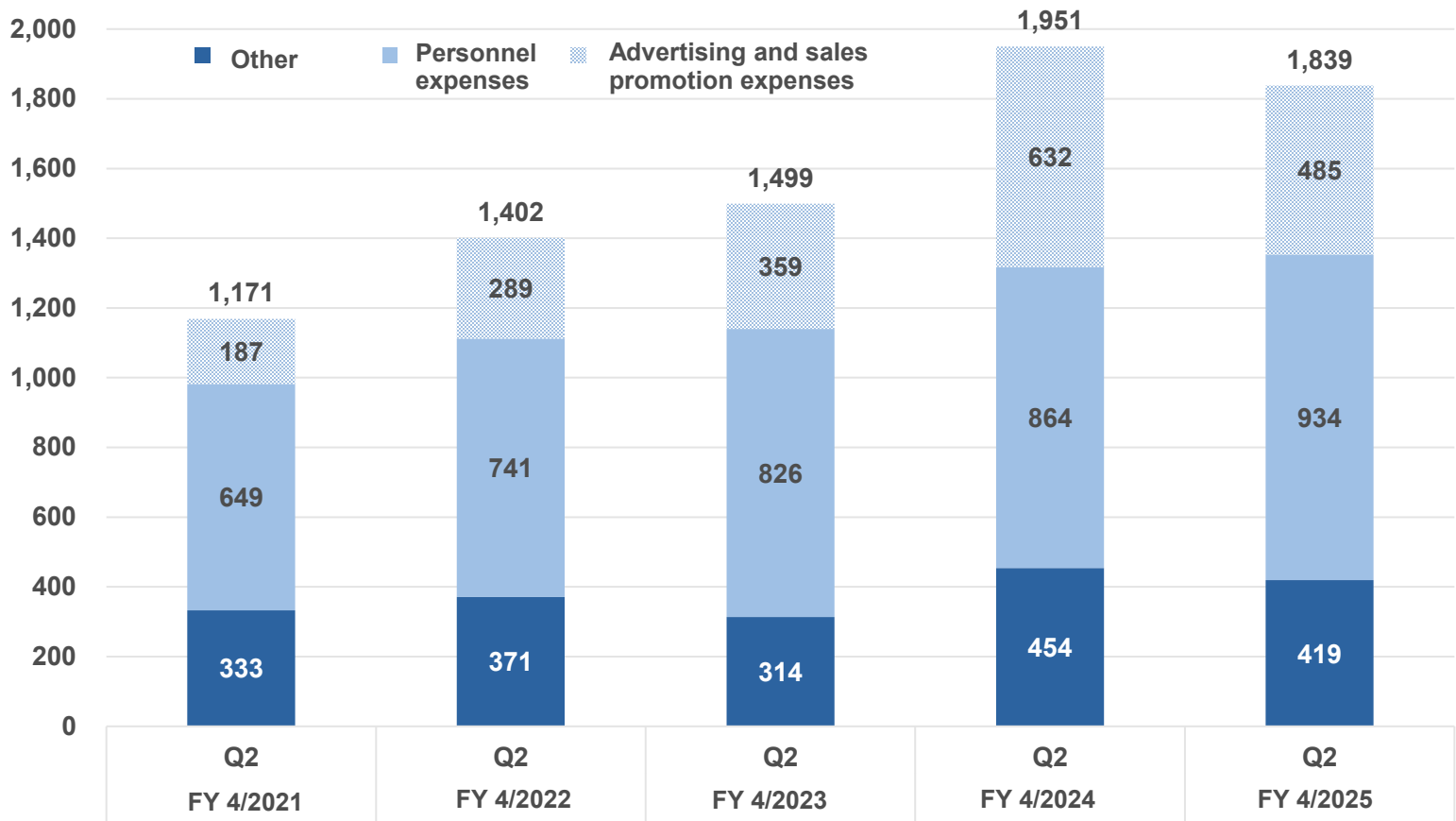


FY 4/2025 Q2 YoY +7.1%	FY 4/2025 Q2 QoQ +1.6%
FY 4/2025 Q2 EC YoY +3.5%	FY 4/2025 Q2 EC QoQ -0.7%
FY 4/2025 Q2 Financial YoY +11.5%	FY 4/2025 Q2 Financial QoQ +4.5%

In the current fiscal year, we are not implementing large-scale advertising investments like we did in the previous fiscal year, but are continuing with listing advertising, which has been highly effective

Advertising and sales promotion expenses were -23.3% YoY

(Unit: Million Yen)



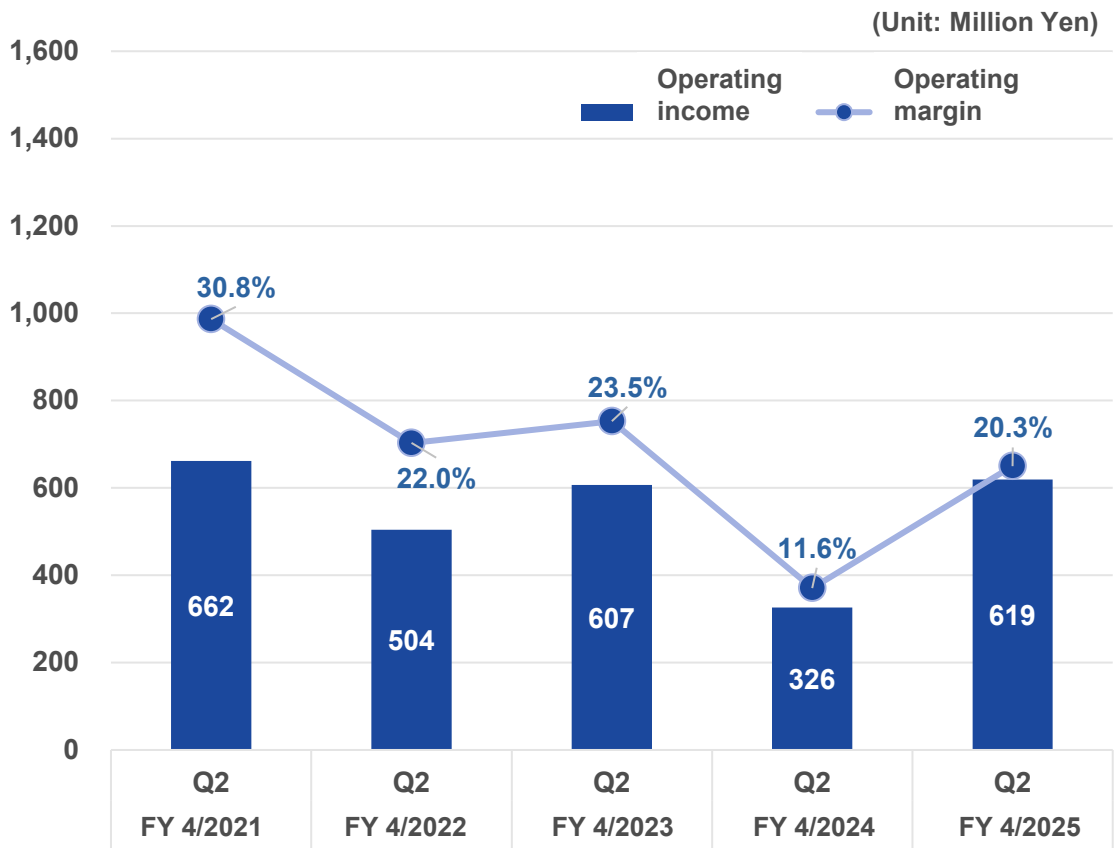
FY 4/2024 YoY +30.1%	FY 4/2025 YoY -5.7%
Advertising and sales promotion expenses YoY +76.3%	Advertising and sales promotion expenses YoY -23.3%
Personnel expenses YoY +4.7%	Personnel expenses YoY +8.1%
Other YoY +44.4%	Other YoY -7.6%

In the current fiscal year, we are not implementing large-scale investments in advertising and sales promotion, but are continuing with measures that have been highly effective in the previous fiscal year

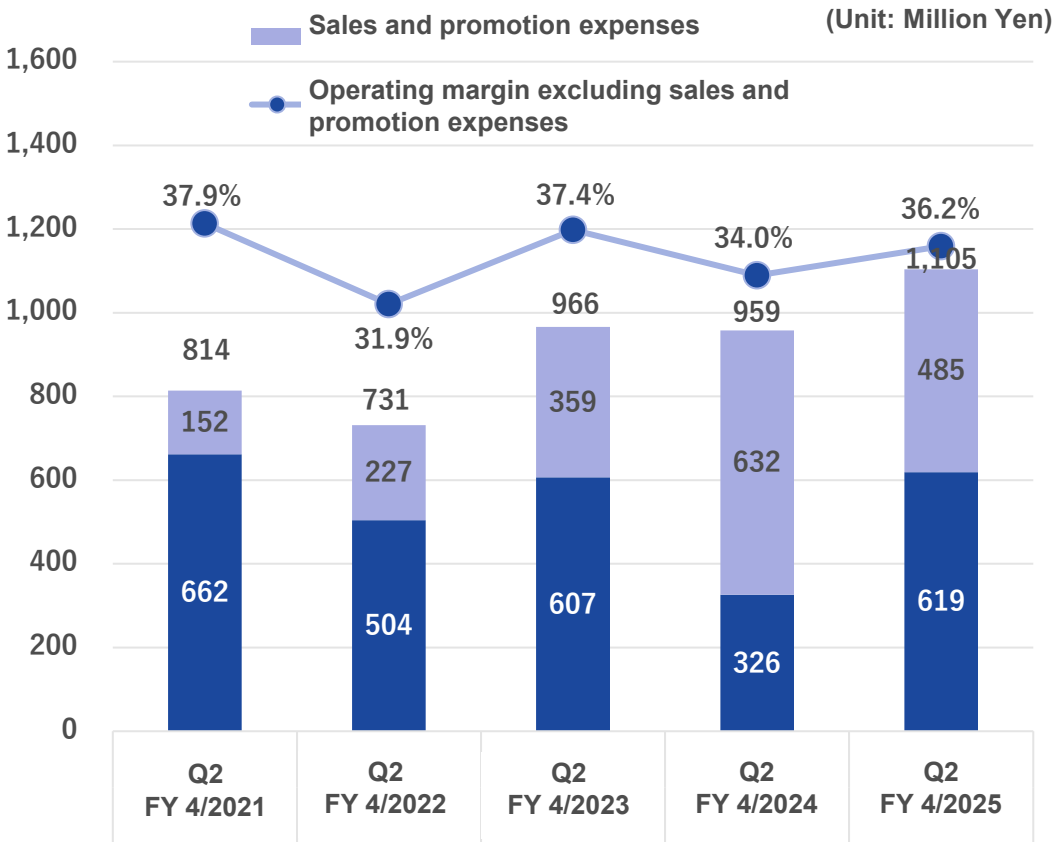
Operating income was 619 million yen (+89.9% YoY) and the operating margin was 20.3% (+8.7 pts YoY)

Operating income excluding advertising and sales promotion expenses was 1,105 million yen, a record high

Operating Income (1H)



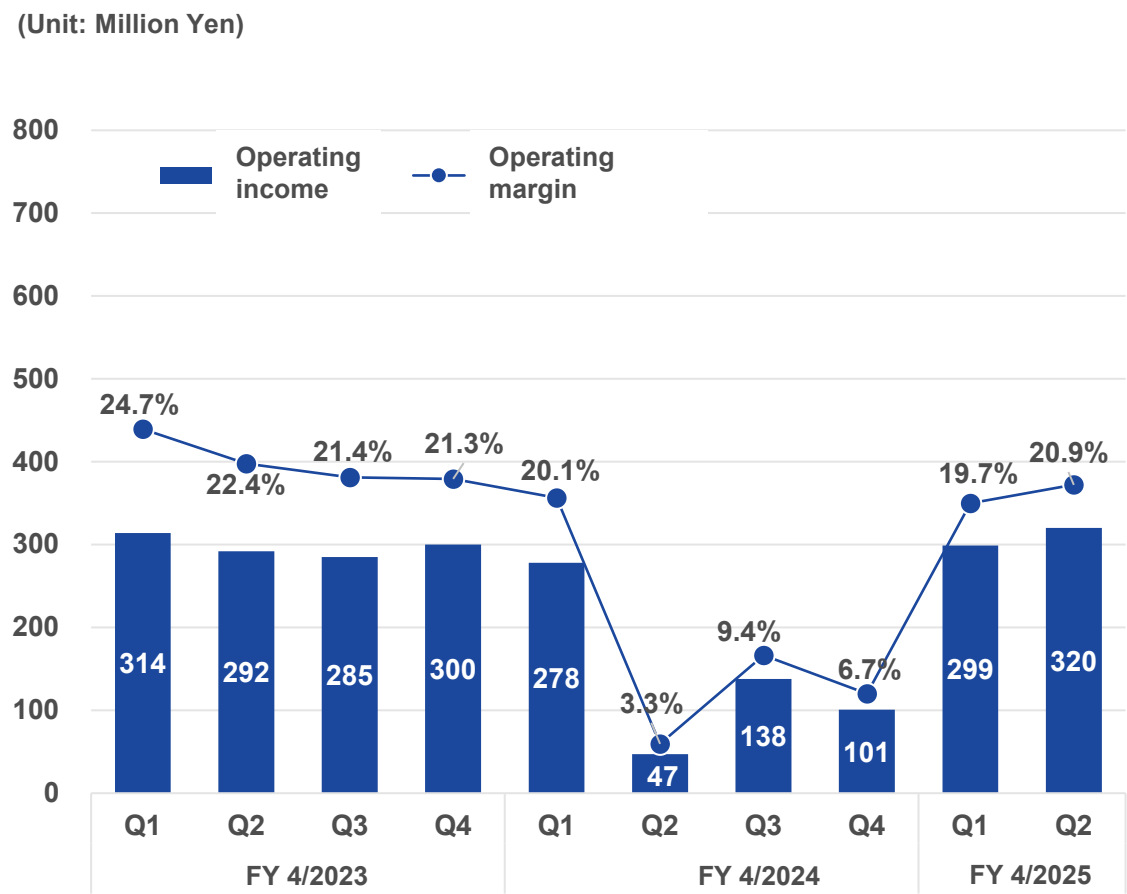
Operating Income
(Excluding Advertising and Sales Promotion Expenses) (1H)



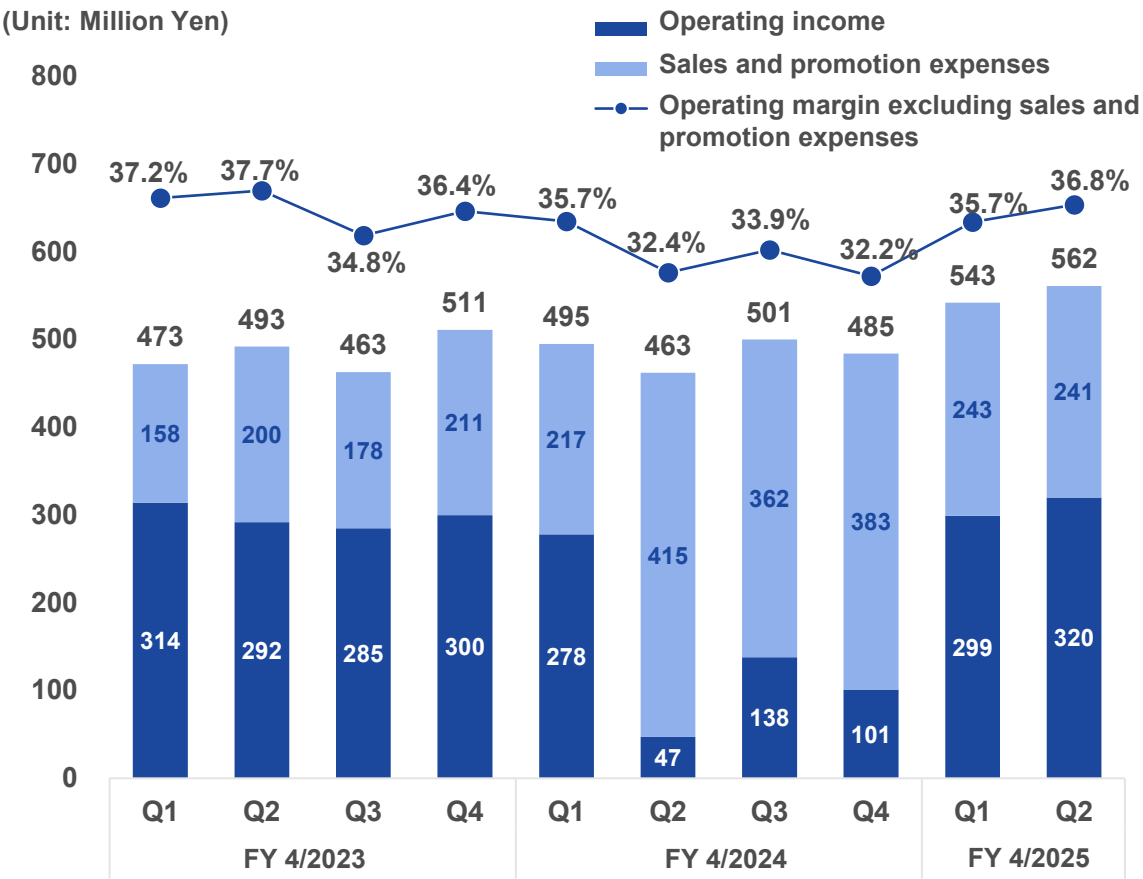
Operating income was 320 million yen, +568.9% YoY as we are not implementing large-scale investments in the current fiscal year; operating margin was 20.9% (+17.6 pts YoY)

Operating income excluding advertising and sales promotion expenses was 562 million yen, a record high

Operating Income



Operating Income
(Excluding Advertising and Sales Promotion Expenses)



Summary by Segment

EC Business

The increase in the number of buying customers drove GMV growth both domestically and internationally
Steady shift from first-time purchasers to repeat purchasers, and the number of repeat purchasers continued to grow steadily

(Unit: Million Yen)

Business segment	Key KPIs	Measures	Goals	FY 4/2025 1H results	FY 4/2025 Full-year targets
Domestic	GMV	- Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal year - Extend the payment due date for Paid usage from 60 days to 90 days (application required for paid plan members)	- Maintain the pace of growth in registered users - Increase first-time purchasers - Increase repeat purchasers - Increase average sale per customer by improving cash flows of members	9,531 (+9.4% YoY)	20,901 (+13.7% YoY)
Inter-national	GMV	- Measures to strengthen advertising and PR tailored to specific areas - Measures to strengthen cooperation among forwarding companies, etc.	- Increase awareness of services - Increase registered users - Increase GMV from forwarding company users	3,793 (+15.9% YoY)	7,767 (+14.4% YoY)
Total	GMV			13,325 (+11.2% YoY)	28,668 (+13.9% YoY)

The number of buying customers maintained a strong pace of growth

While the average sale per customer decreased due to the impact of the prolonged late summer heat, in addition to the impact from the previous periods (change in customer mix and domestic environmental factors), average sale per customer for first-time purchasers, which is less affected by customer mix, remained flat, showing signs of bottoming out

Outline of Measures		FY 4/2025 Q2 Results (by Quarter)			
Increased number of buying customers	Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal year	Retailers	16,522 stores	(+17.1% YoY)	Although the rate of increase in the number of buying customers on a YoY basis declined due to the impact of a significant increase in the number of buying customers resulting from investments in promotion implemented in conjunction with the launch of a new membership plan from FY4/2024 Q2, the strong performance was maintained
		Other than retailers	12,987 stores	(+18.3% YoY)	
		Domestic number of customers	29,509 stores	(+17.6% YoY)	
Improved average sale per customer	Continue efforts of FY 4/2024 - Promote switch to Paid Payment - Issue points and coupons Implement measures to increase contact with members	Retailers	224,700 yen	(-9.4% YoY)	Average sale per customer continued to decrease (1) Increase in portion of first-time purchasers with low average sale per customer and repeat purchasers with short purchase history (2) Lower average sale per customer among existing repeat purchasers due to the domestic environment (3) Prolonged late summer heat delayed the progress on products for fall/winter
		Other than retailers	77,203 yen	(-4.9% YoY)	
		Domestic average sales	159,786 yen	(-8.7% YoY)	

International GMV posted double-digit growth at +12.9% YoY, driven by a steady increase in the number of buying customers

Of the four main countries, the U.S. and South Korea achieved double-digit growth, although Hong Kong remained sluggish

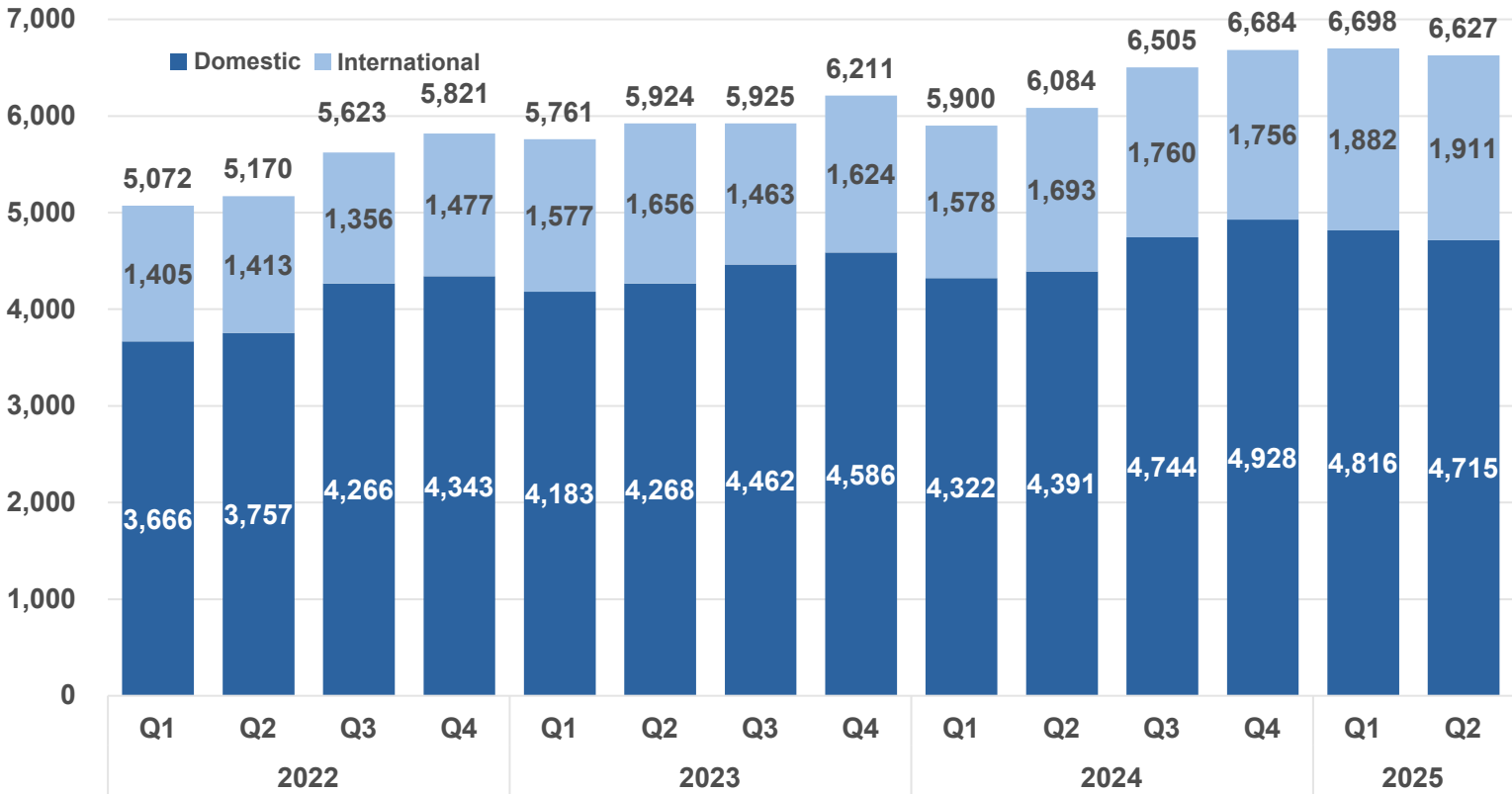
Taiwan saw single-digit growth, but we recognize that this was attributable to seasonal factors and that there will be no change in the return to the growth trend

Outline of Measures		FY 4/2025 Q2 Results (by Quarter)			
		GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution	
Measures to strengthen advertising and PR tailored to specific areas - Continue to strengthen advertising through tie-up videos with influencers and YouTubers and other means in the U.S. and South Korea - Start distributing tie-up videos with YouTubers in the U.K.	Taiwan	35.8%	+5.9%	+2.1%	- GMV growth rate in Taiwan was -2.2% QoQ, which we attribute to seasonal factors. Hong Kong remains sluggish. - GMV growth rate in the U.S. continued to be high, although it has declined slightly due to the ongoing strong yen and other factors - In Korea, continued high growth rate in the number of buying customers drove GMV growth - Outside the four main countries, Australia and Thailand performed well
	Hong Kong	14.2%	-10.9%	-15.7%	
	U.S.	10.0%	+13.7%	+1.4%	
	South Korea	9.5%	+48.7%	+4.6%	
Measures to strengthen cooperation among forwarding companies, etc.					
- Expand functions through API integration - Develop cooperative forwarding companies					
Adjust shipping and handling fees depending on the situation					
		Number of buying customers	6,700 stores	(+14.8% YoY)	
		Value of transactions per customer	285,362 yen	(-1.7% YoY)	

Domestic GMV growth was restrained as it was strongly affected by the heat wave and prolonged late summer heat, resulting in negative growth on a QoQ basis and single-digit growth on a YoY basis

International GMV continued to grow, resulting in overall GMV (total) of 6,627 million yen (+8.9% YoY, -1.1% QoQ)

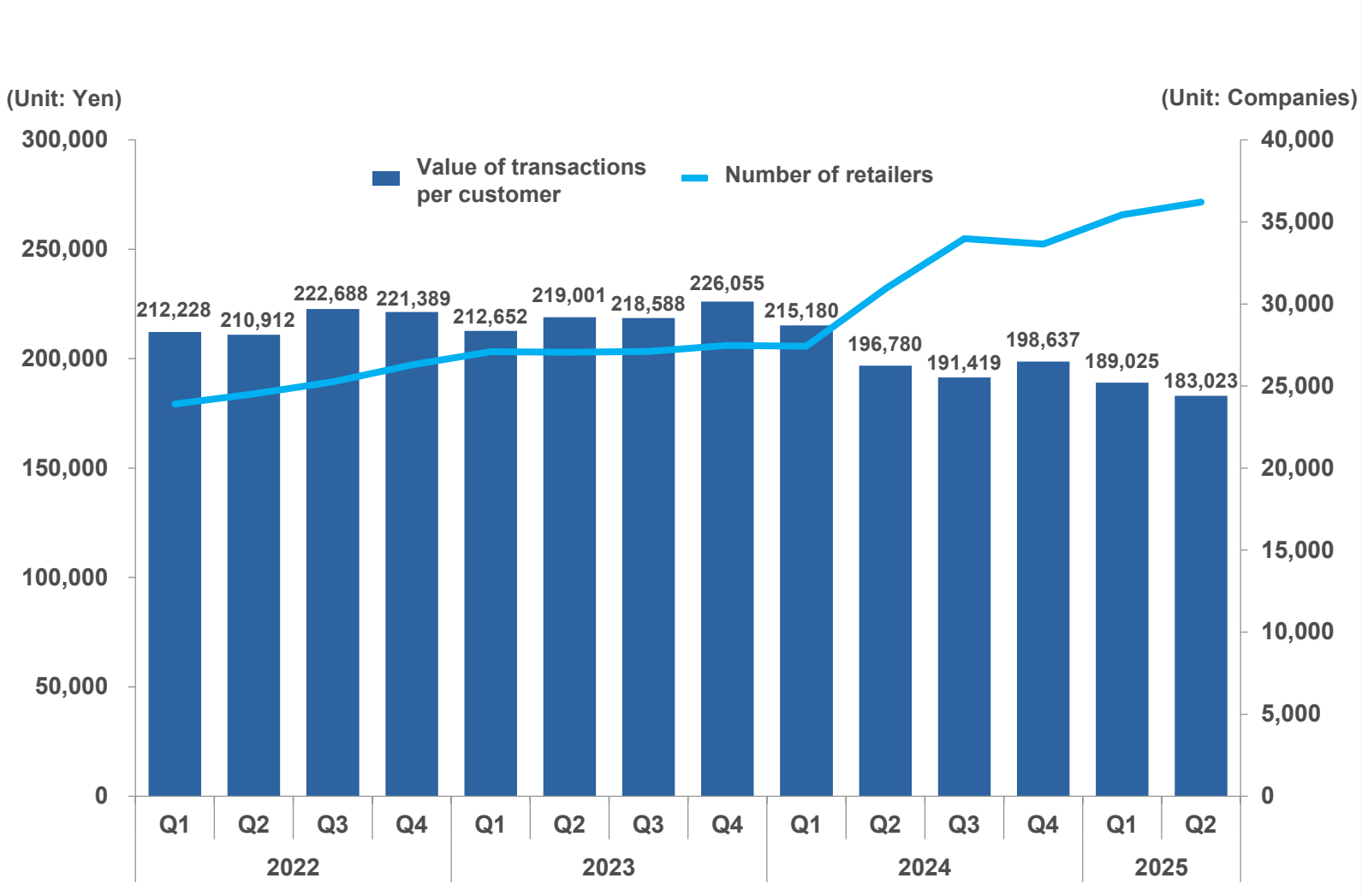
(Unit: Million Yen)



FY 4/2025 Q2 YoY +8.9%	FY 4/2025 Q2 QoQ -1.1%
FY 4/2025 Q2 International YoY +12.9%	FY 4/2025 Q2 International QoQ +1.6%
FY 4/2025 Q2 Domestic YoY +7.4%	FY 4/2025 Q2 Domestic QoQ -2.1%

The number of buying customers in both domestic and international markets continued to increase steadily at +17.1% YoY and +2.2% QoQ

The decrease in value of transactions per customer is due to the continued decline in the domestic value of transactions per customer, while the value of transactions per customer for domestic first-time purchasers showed signs of bottoming out



FY 4/2025 Q2
Number of retailers
YoY
+17.1%

FY 4/2025 Q2
Number of retailers
QoQ
+2.2%

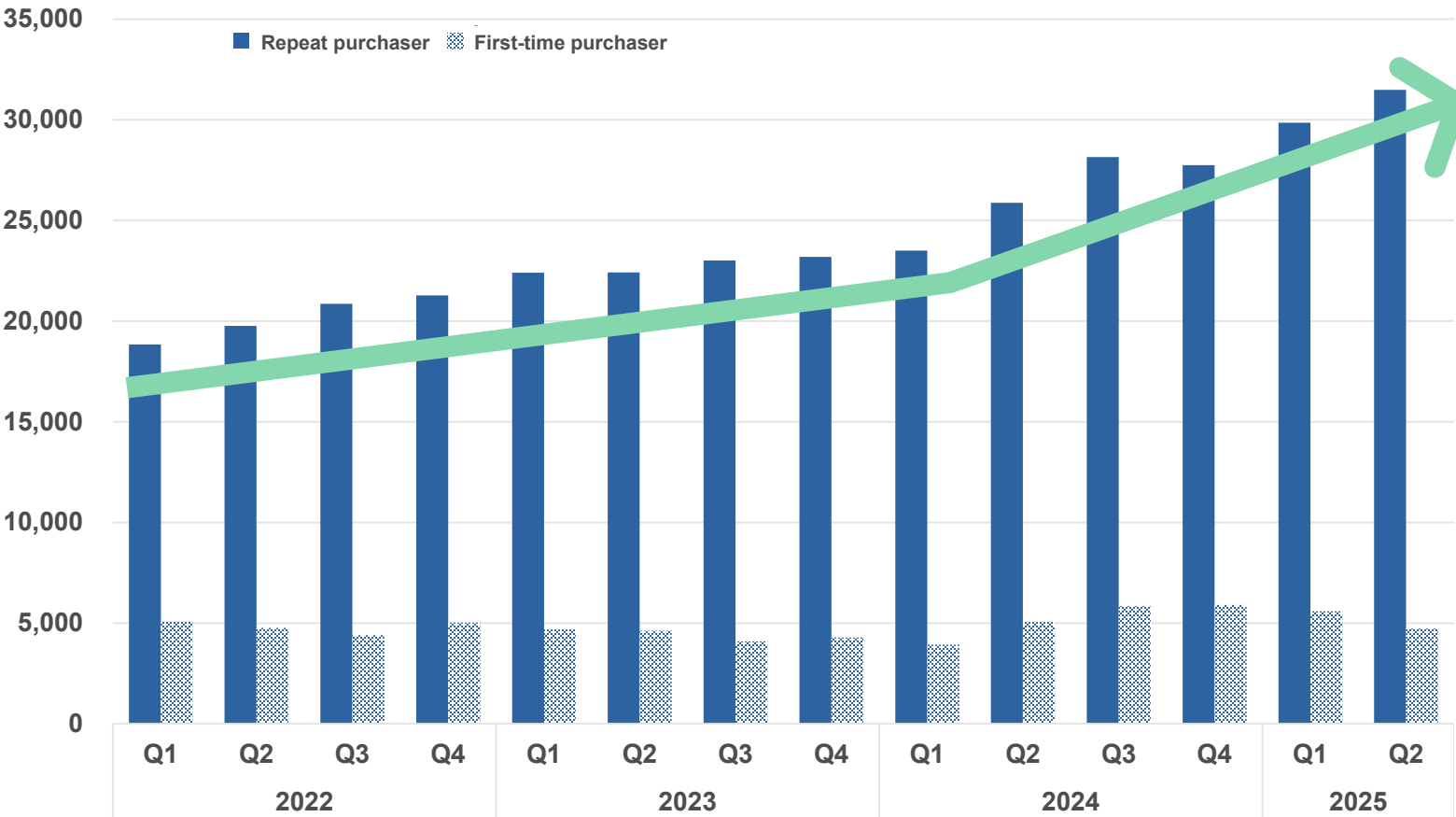
FY 4/2025 Q2
Value of transactions
per customer
YoY
-7.0%

FY 4/2024 Q2
Value of transactions
per customer
QoQ
-3.2%

The number of repeat purchasers continued to exhibit strong growth at +21.7% YoY and +5.5% QoQ

Trends in First-time Purchasers and Repeat Purchasers

(Unit: Companies)



FY 4/2025 Q2
First-time purchaser
YoY
-6.5%

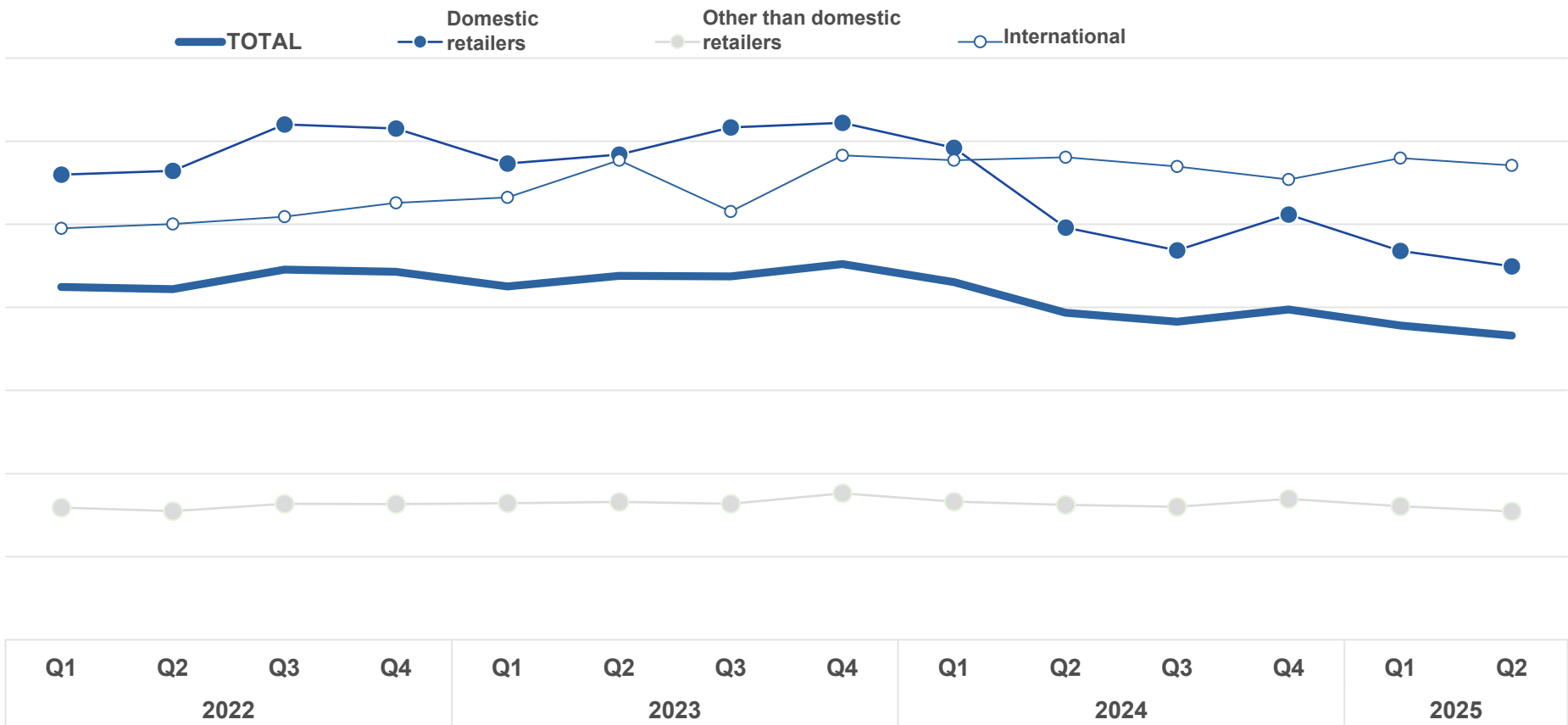
FY 4/2025 Q2
First-time purchaser
QoQ
-15.4%

FY 4/2025 Q2
Repeat purchaser
YoY
+21.7%

FY 4/2025 Q2
Repeat purchaser
QoQ
+5.5%

International value of transactions per customer remained flat

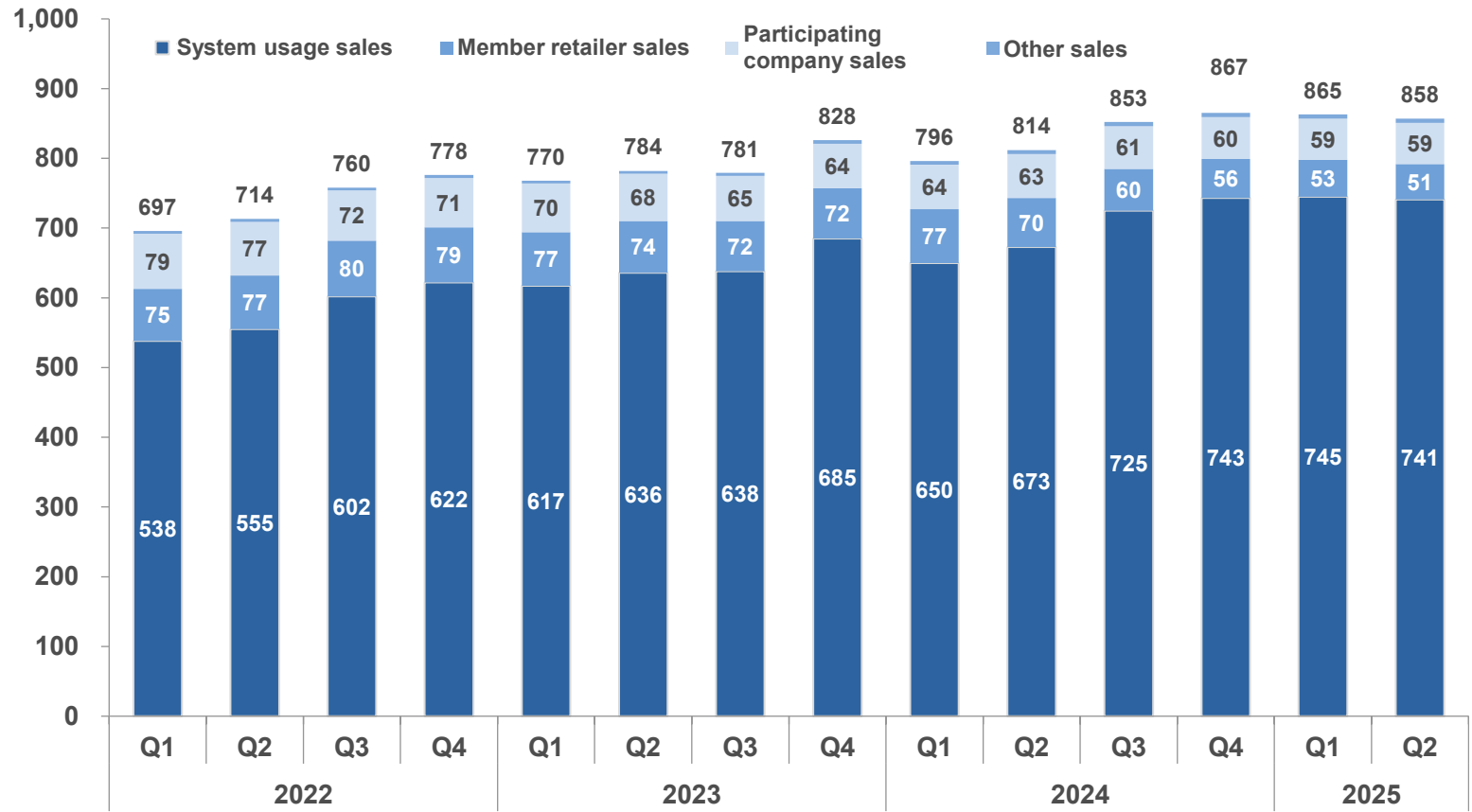
The domestic value of transactions per customer decreased in both domestic retailers and non-retailers due to the impact of the prolonged late summer heat, in addition to the impact from the previous periods (change in customer mix and domestic environmental factors)



Take rate continued to rise moderately to 11.18% in FY 4/2025 Q2 (on a quarterly basis) (+0.11 pts YoY, +0.45 pts QoQ)

System usage sale maintained double-digit growth at +10.0% YoY due to rising take rate

(Unit: Million Yen)



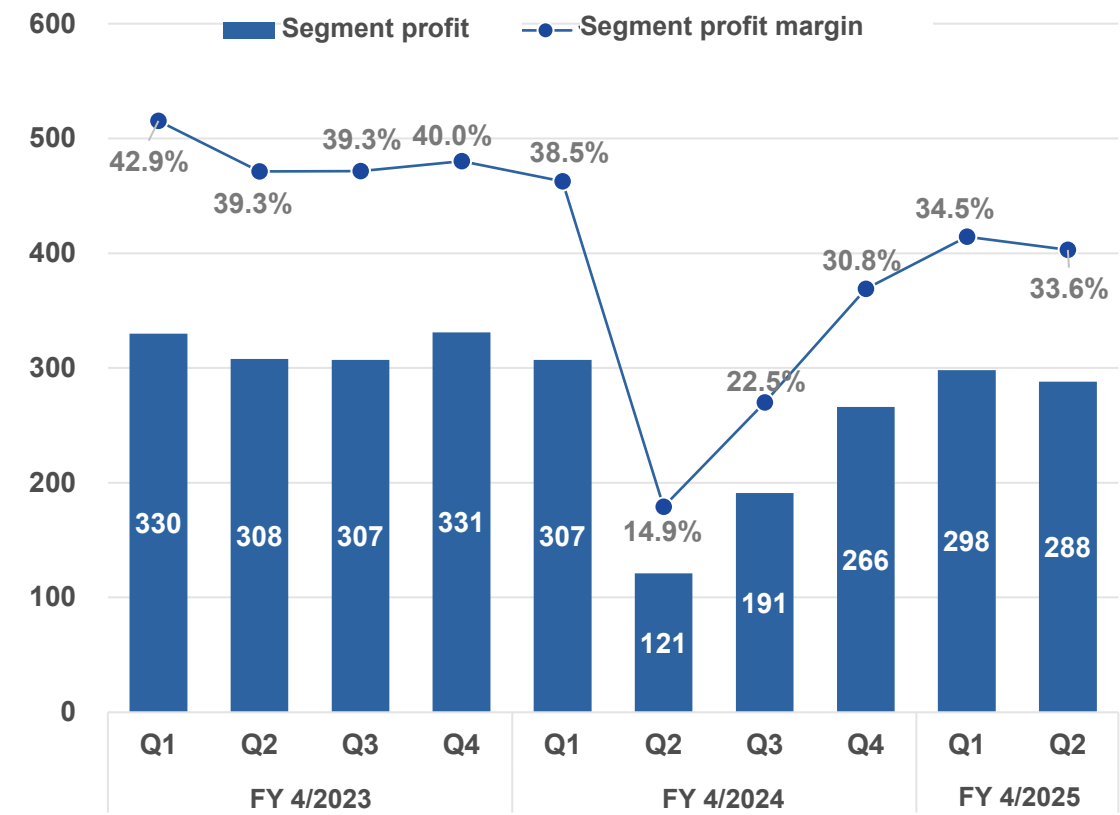
Member retailer sales: monthly membership fees collected from Standard Plan members /
Participating company sales: basic fees (monthly charges) and renewal fees (annual charges) collected from participating companies applying the conventional plan

FY 4/2025 Q2 YoY +5.4%	FY 4/2025 Q2 QoQ -0.8%
FY 4/2025 Q2 Participating company YoY -7.1%	FY 4/2025 Q2 Participating company QoQ -0.7%
FY 4/2025 Q2 Member retailer sales YoY -27.8%	FY 4/2025 Q2 Member retailer sales QoQ -4.3%
FY 4/2025 Q2 System usage sales YoY +10.0%	FY 4/2025 Q2 System usage sales QoQ -0.6%

In Q2 of the current fiscal year, segment profit was +137.2% YoY and profit excluding advertising and sales promotion expenses was +3.6% YoY, affected by large-scale advertising investments in Q2 of the previous fiscal year

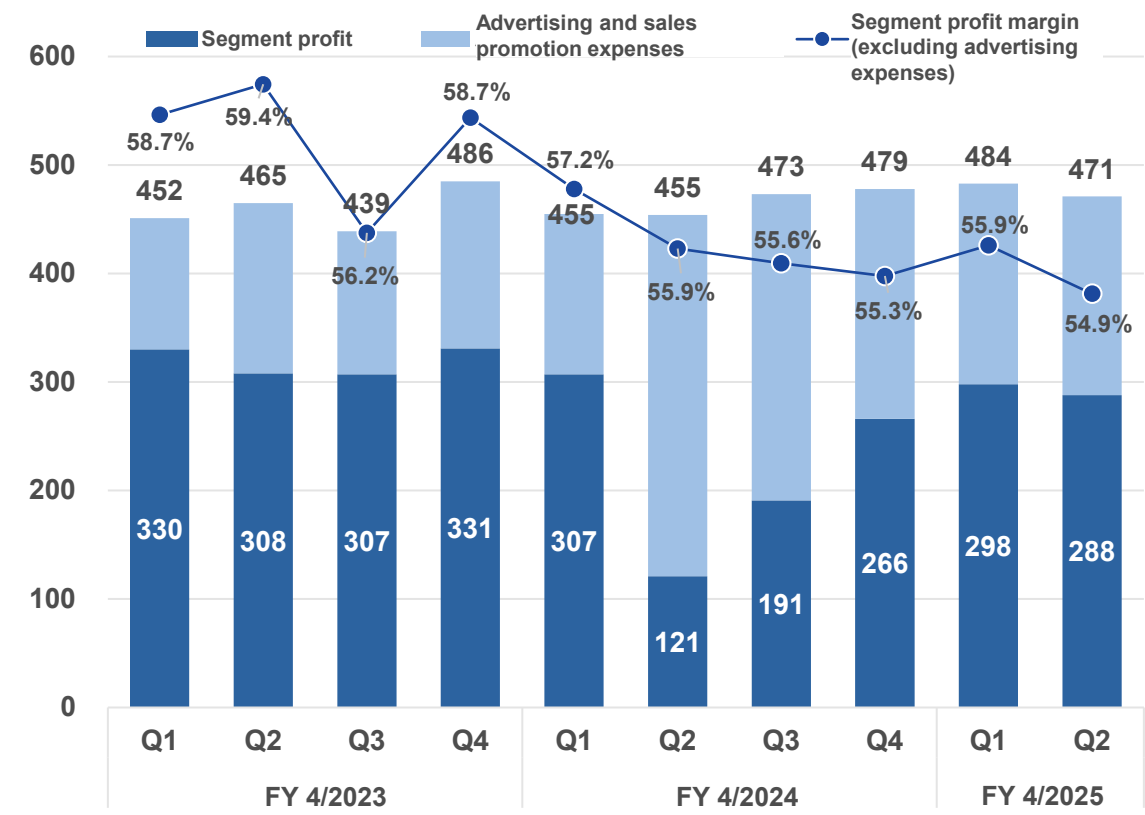
Segment Profit

(Unit: Million Yen)



Segment Profit
(excluding advertising and sales promotion expenses)

(Unit: Million Yen)



Summary by Segment

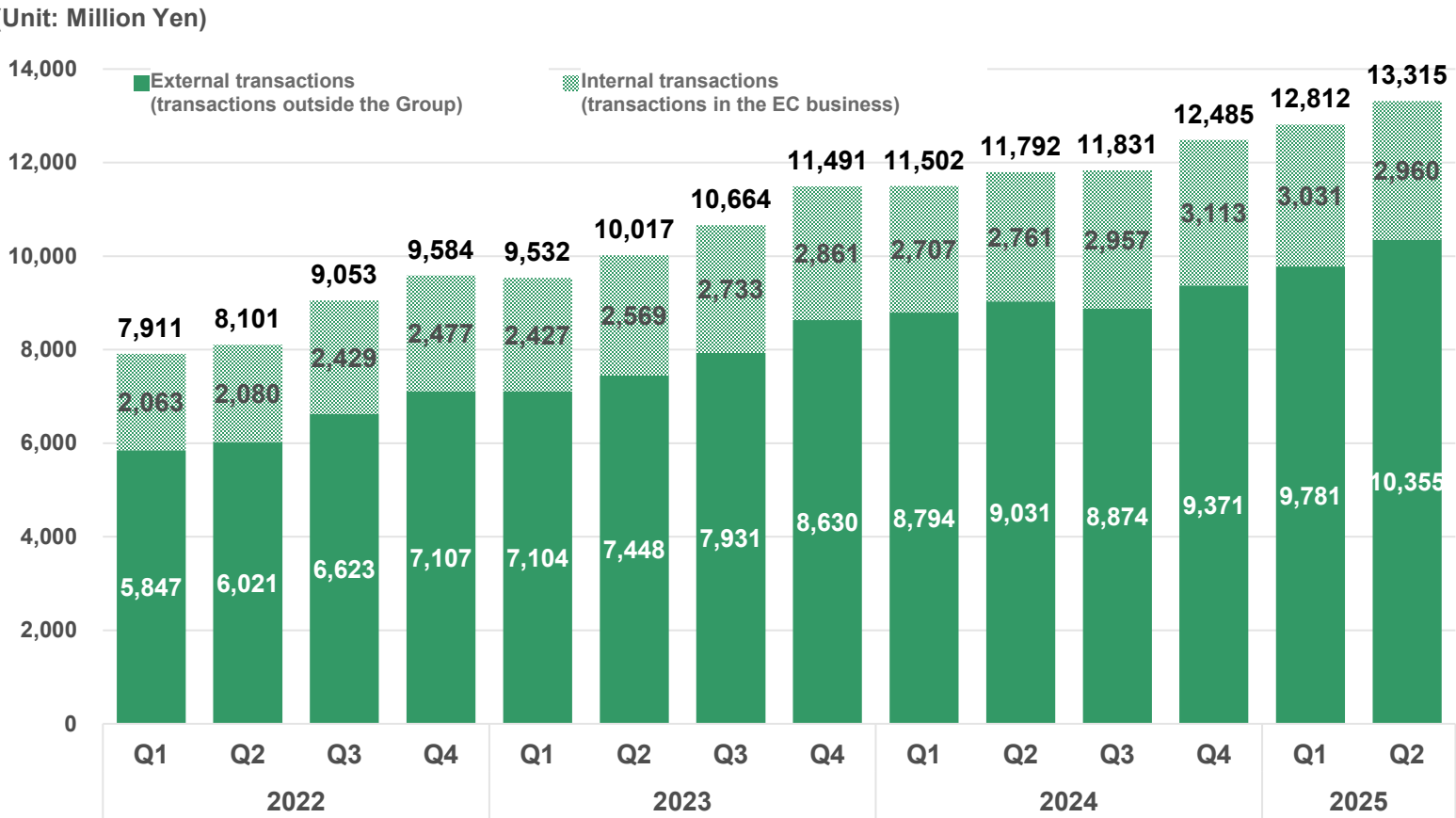
Financial Business

Steady growth continued in both transaction volume of Paid (+13.0% YoY) and URIHO guarantee balance (+14.5% YoY)

(Unit: Million Yen)					
Business segment	Key KPIs	Measures	Goals	FY 4/2025 1H results	FY 4/2025 Full-year targets
Paid	Transaction volume	- Expanding potential solution areas for proposals - Customer referrals through cooperation with VCs	Increase the number of member companies	20,136* (+13.0% YoY)	41,219 (+14.3% YoY)
URIHO	Guarantee balance	- Target-specific enhancement measures - Increasing proposal schemes	- Increase the number of companies operating subscriptions - Increase non-subscription-based guarantee balances	57,927 (+14.5% YoY)	70,159 (+24.7% YoY)

*External transactions (transactions outside the Group)

External transactions continued to grow steadily to 10,355 million yen (+14.7% YoY, +5.9% QoQ) due to steady increase in the number of member companies and a gradual rise in value of transactions per member company



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

FY 4/2025 Q2
YoY
+12.9%

FY 4/2025 Q2
QoQ
+3.9%

FY 4/2025 Q2
Internal transactions
YoY
+7.2%

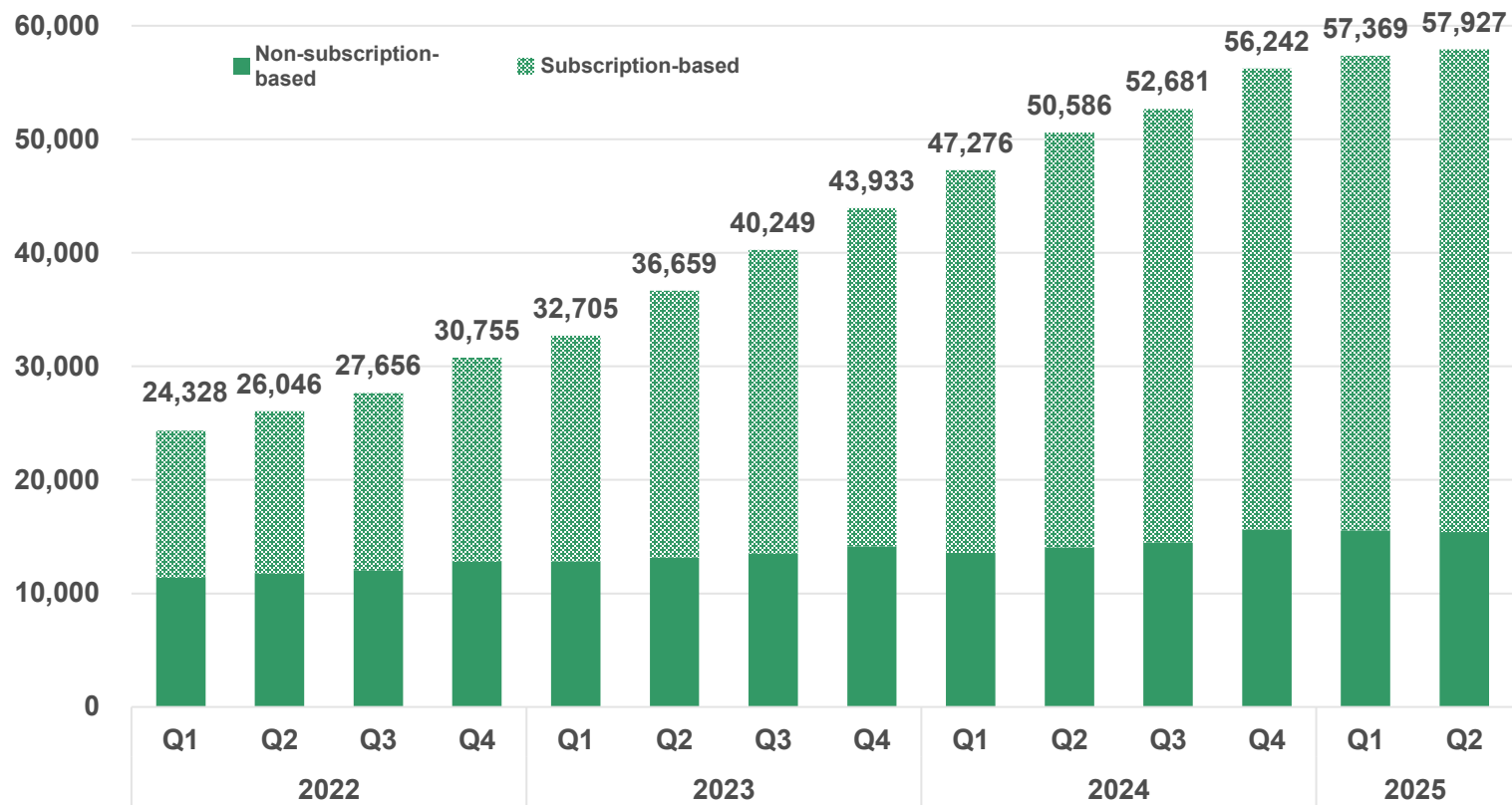
FY 4/2025 Q2
Internal transactions
QoQ
-2.4%

FY 4/2025 Q2
External transactions
YoY
+14.7%

FY 4/2025 Q2
External transactions
QoQ
+5.9%

Continued double-digit growth in subscription-based guarantee balance (+16.4% YoY) resulted in a YOY increase of 14.5% in the overall URIHO guarantee balance

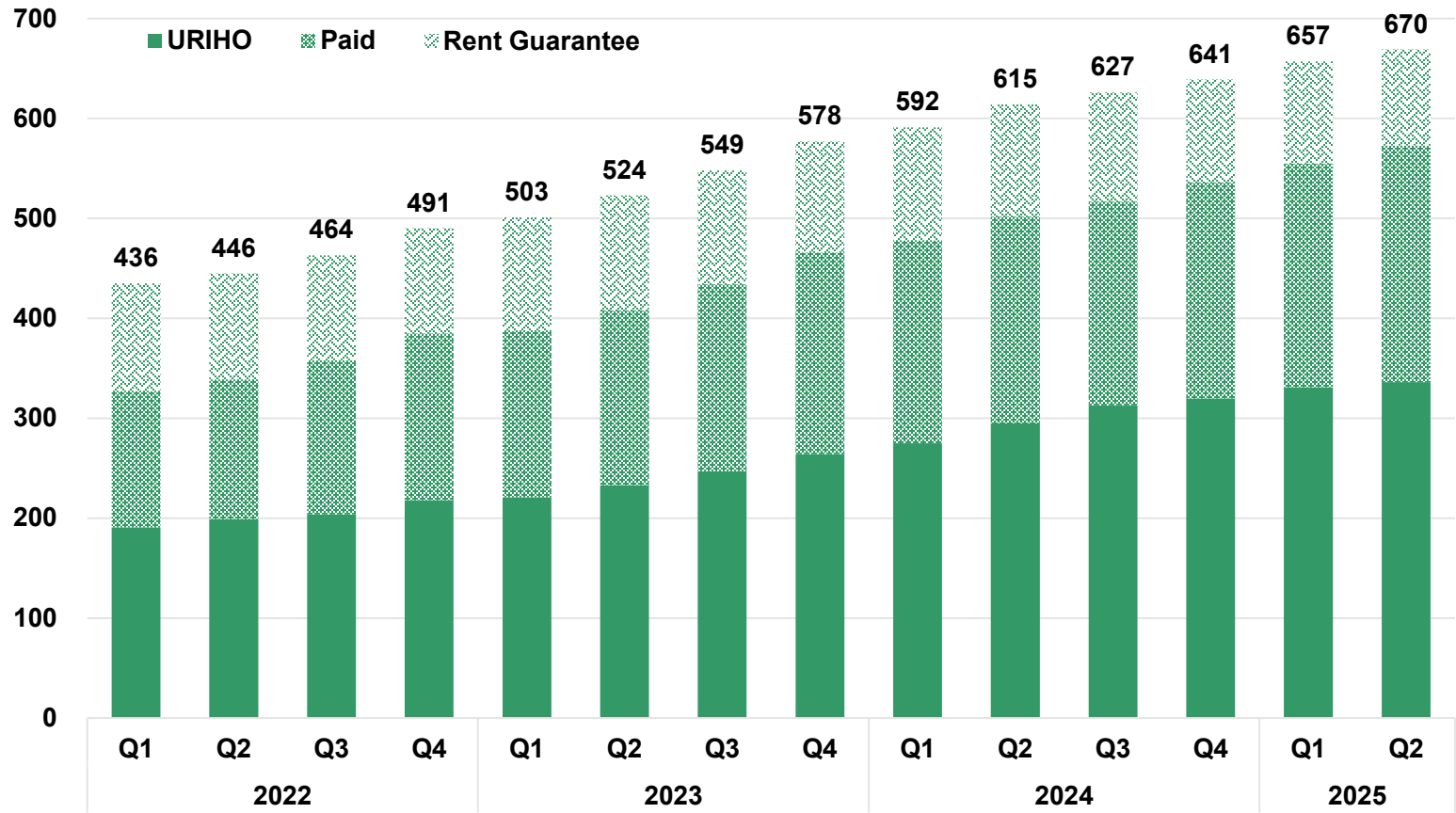
(Unit: Million Yen)



FY 4/2025 Q2 YoY +14.5%	FY 4/2025 Q2 QoQ +1.0%
FY 4/2025 Q2 Subscription-based YoY +16.4%	FY 4/2025 Q2 Subscription-based QoQ +1.6%
FY 4/2025 Q2 Non-subscription-based YoY +9.7%	FY 4/2025 Q2 Non-subscription-based QoQ -0.8%

Net sales in the Financial business continued to increase steadily, standing at 670 million yen (+9.0% YoY, +1.9% QoQ)
The total net sales in URIHO and Paid (excluding Rent Guarantee) were +14.3% YoY and +3.4% QoQ

(Unit: Million Yen)

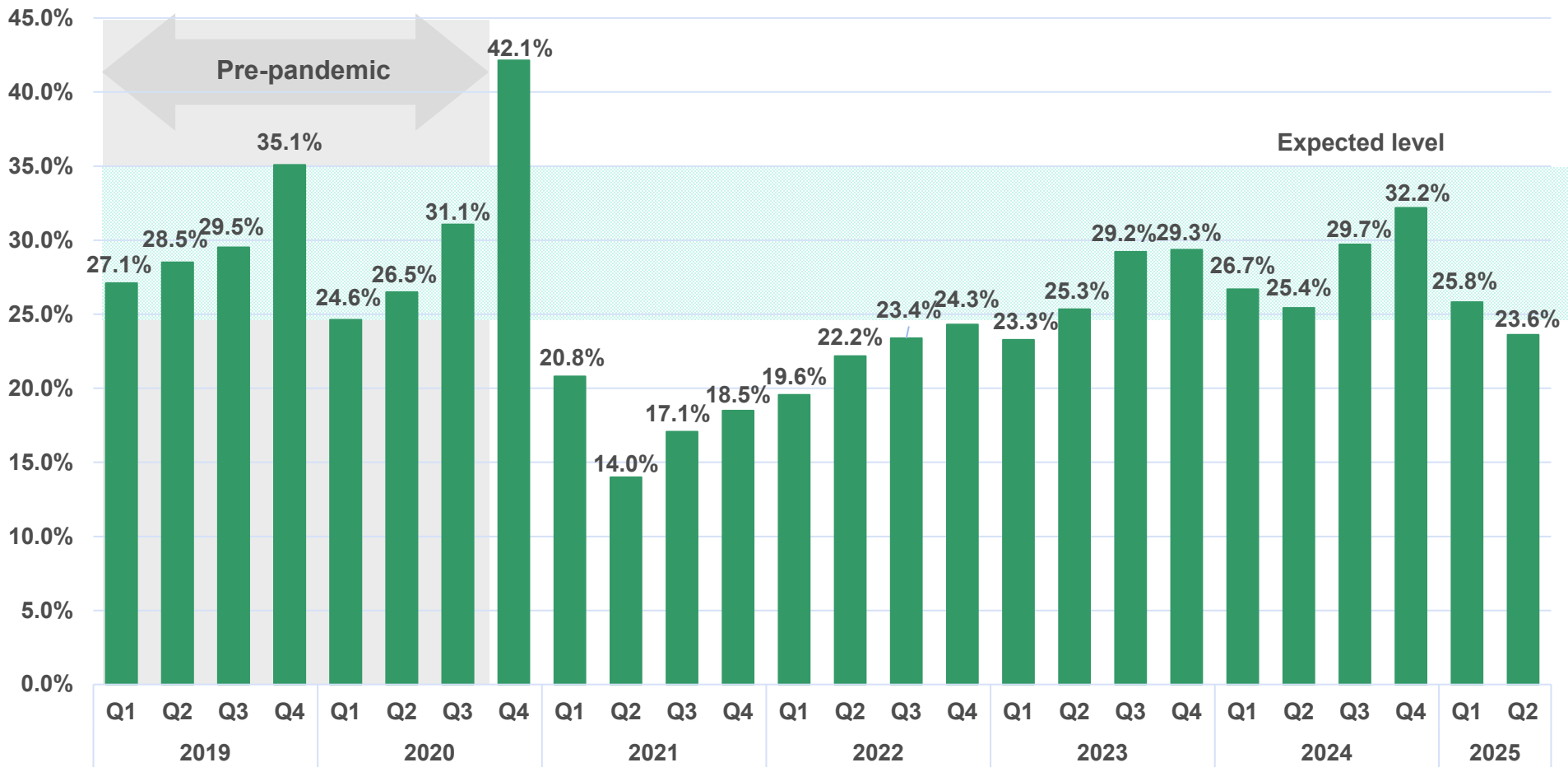


Inter-segment net sales are excluded.

FY 4/2025 Q2 YoY +9.0%	FY 4/2025 Q2 QoQ +1.9%
FY 4/2025 Q2 Rent Guarantee YoY -14.4%	FY 4/2025 Q2 Rent Guarantee QoQ -6.0%
FY 4/2025 Q2 Paid YoY +14.9%	FY 4/2025 Q2 Paid QoQ +5.9%
FY 4/2025 Q2 URIHO YoY +13.8%	FY 4/2025 Q2 URIHO QoQ +1.7%

Rate of cost of sales remained low (-1.8pts YoY, -2.2pts QoQ) due to seasonal factors and the effect of appropriate control of credit screening

(Unit: Million Yen)



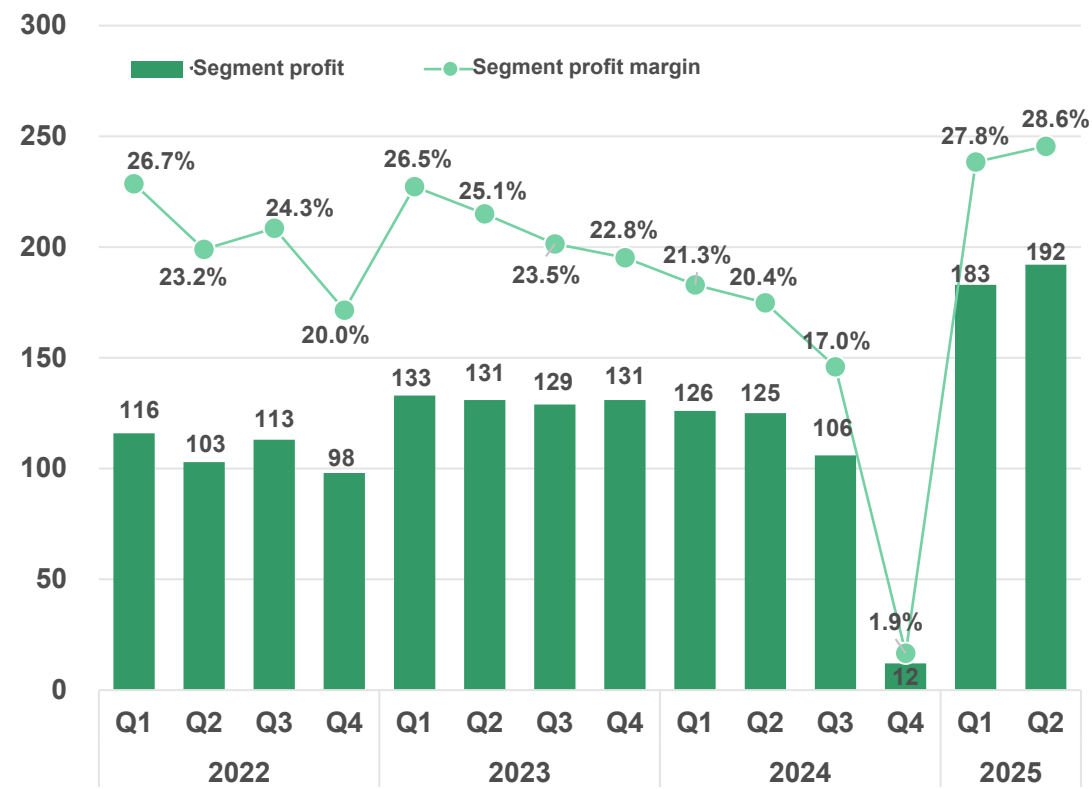
FY 4/2025 Q2
YoY
-1.8pts

FY 4/2025 Q2
QoQ
-2.2pts

Segment profit remained steady at 192 million yen (+53.1% YoY, +5.0% QoQ)

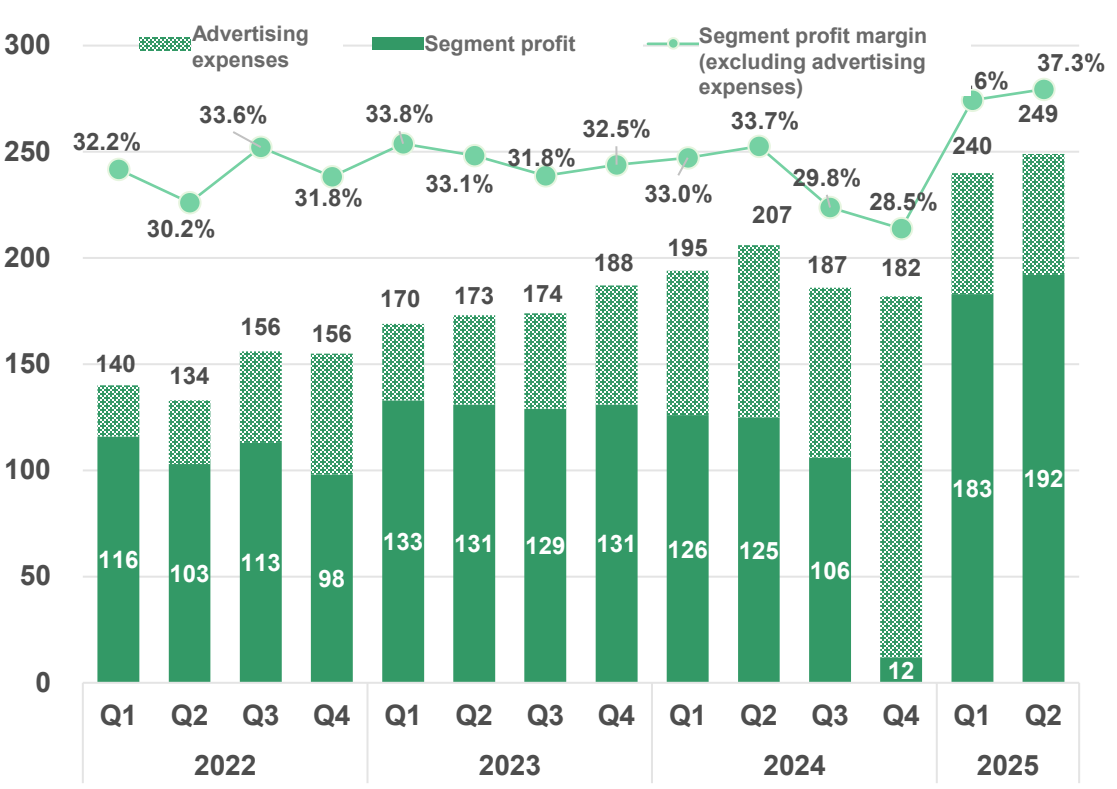
Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



Appendix

(Unit: Thousand Yen)

	2017				2018				2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	392,285	393,391	409,310	416,992	411,858	422,816	429,159	431,392	425,150	425,472	446,243	466,189
Financial	177,263	182,555	189,081	198,432	200,454	204,346	218,443	227,608	243,873	257,229	364,526	351,713
Total	569,548	575,946	598,391	615,424	612,313	627,162	647,603	659,000	669,023	682,702	810,769	817,902

	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
EC	770,222	784,414	781,893	828,788	796,974	814,418	853,236	867,046	865,654	858,624
Financial	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928	670,723
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

(Unit: Thousand Yen)

	2017				2018				2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	139,203	140,305	154,643	150,387	150,866	159,467	165,583	169,227	167,308	164,168	186,450	196,600
Financial	13,878	13,679	14,979	13,470	26,952	19,235	25,016	5,055	37,533	41,638	17,839	45,823
Adjustment	-58,634	-48,480	-51,960	-60,661	-71,758	-72,556	-68,443	-70,957	-71,567	-68,219	-81,257	-87,592
Total	94,448	105,504	117,662	103,197	106,060	106,146	122,156	103,325	133,274	137,587	123,032	154,831

	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
EC	330,732	308,053	307,239	331,675	307,218	121,526	191,888	266,626	298,936	288,258
Financial	133,418	131,575	129,173	131,779	126,488	125,496	106,816	12,498	183,051	192,146
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168	-160,027	-177,371	-182,132	-160,283
Total	314,702	292,821	285,421	300,281	278,676	47,855	138,678	101,753	299,854	320,120

(Unit: Million Yen)

	FY 4/2025 1H	FY 4/2024 1H	Change
Cash flows from operating activities	626	684	-57
Cash flows from investing activities	-116	-294	178
Free cash flows	510	389	120
Cash flows from financing activities	-174	-725	550
Net increase (decrease) in cash and cash equivalents	335	-336	671
Cash and cash equivalents at end of period	4,948	5,091	-142

(Unit: Thousand Yen)

	2017				2018				2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
System usage sales	236,045	238,416	252,671	260,824	254,911	267,006	275,823	277,465	272,082	275,301	294,524	314,239
Member retailer sales	61,362	62,442	61,854	61,986	61,538	61,342	61,050	61,002	61,170	60,712	60,888	61,070
Participating company sales	94,181	91,496	93,793	92,986	94,273	93,141	90,785	91,183	89,903	87,312	88,610	88,415
Total	391,589	392,354	408,319	415,797	410,722	421,490	427,659	429,651	423,155	423,326	444,023	463,724
Gross merchandise value	2,373,604	2,364,000	2,504,825	2,592,073	2,540,172	2,607,775	2,704,572	2,731,729	2,672,949	2,674,929	2,852,157	3,044,716

	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
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600	725,048	743,313	745,604	741,170
Member retailer sales	77,118	74,468	72,464	72,676	77,014	70,864	60,664	56,492	53,480	51,180
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952	61,101	60,714	59,871	59,442
Total	765,353	779,432	776,992	823,356	791,237	808,416	846,813	860,519	858,955	851,793
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

	2015				2016				2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	8,759	8,662	8,796	8,937	8,919	8,763	8,875	9,027	9,077	9,129	9,318	9,654
Value of transactions per customer (yen)	263,338	275,998	273,161	272,449	254,966	268,478	270,505	283,623	261,496	258,955	268,815	268,497
	2018				2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	9,829	10,210	10,497	11,046	11,616	11,846	12,068	12,814	13,249	13,621	14,358	16,586
Value of transactions per customer (yen)	258,436	255,413	257,651	247,304	230,109	225,808	236,340	237,608	220,969	217,113	213,749	232,411
	2021				2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	19,684	20,163	21,517	22,942	23,902	24,516	25,252	26,294	27,092	27,053	27,110	27,477
Value of transactions per customer (yen)	260,512	231,592	228,457	224,072	212,228	210,912	222,688	221,389	212,652	219,001	218,588	226,055
	2024				2025							
	1Q	2Q	3Q	4Q	1Q	2Q						
No. of buying customers (stores)	27,423	30,922	33,986	33,652	35,435	36,209						
Value of transactions per customer (yen)	215,180	196,780	191,419	198,637	189,025	183,023						

(Unit: Thousand Yen)

	2016				2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid						58,926	66,018	72,419	72,014	73,894	77,402	80,069
URIHO	109,329	104,991	111,656	114,028	110,760	105,750	103,765	105,173	105,139	104,262	112,914	118,406
Rent Guarantee	5,001	7,433	10,045	12,236	14,306	17,878	19,296	20,839	23,300	26,189	28,126	29,132
Total	150,924	153,308	166,162	176,127	177,263	182,555	189,081	198,432	200,454	204,346	218,443	227,608

	2019				2020				2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid	87,021	95,868	104,361	111,469	113,519	120,817	119,948	116,461	119,563	125,908	129,883	137,703
URIHO	123,682	130,218	139,784	143,366	148,983	154,368	161,997	172,438	171,857	171,727	178,205	182,102
Rent Guarantee	33,169	31,142	120,379	96,878	100,397	102,281	104,515	99,006	104,342	112,013	114,930	96,254
Total	243,873	257,229	364,526	351,713	362,899	377,467	386,461	387,906	395,763	409,649	423,019	416,060

	2022				2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid	136,191	140,933	154,409	167,040	166,728	175,899	187,020	202,245	203,671	207,038	204,452	216,389
URIHO	191,685	199,289	204,911	218,287	221,664	233,195	247,626	264,971	275,053	295,961	313,136	320,976
Rent Guarantee	108,708	106,717	105,267	105,864	114,612	115,403	114,960	111,336	113,833	112,148	109,768	103,961
Total	436,585	446,940	464,588	491,192	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326

	2025	
	1Q	2Q
Paid	224,746	237,943
URIHO	331,046	336,772
Rent Guarantee	102,135	96,007
Total	657,928	670,723

Inter-segment net sales are excluded.

(Unit: Thousand Yen)

	2015				2016				2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	1,598,398	1,735,527	1,703,691	1,750,567	1,637,797	1,699,168	1,733,022	1,869,146	1,652,225	1,672,828	1,741,922	1,767,514
External transactions	728,416	839,188	980,724	1,157,949	1,355,857	1,539,287	1,681,144	1,888,849	2,000,291	2,311,575	2,597,637	2,841,259
Total	2,326,815	2,574,716	2,684,416	2,908,517	2,993,654	3,238,455	3,414,167	3,757,996	3,652,516	3,984,403	4,339,560	4,608,774

	2018				2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	1,682,372	1,724,556	1,751,225	1,737,694	1,637,880	1,624,883	1,701,840	1,757,236	1,670,517	1,737,978	1,713,416	1,802,943
External transactions	2,829,913	2,920,373	3,105,237	3,297,511	3,588,014	3,977,456	4,270,115	4,488,159	4,549,949	4,848,632	4,891,303	4,802,197
Total	4,512,285	4,644,930	4,856,462	5,035,205	5,225,894	5,602,340	5,971,955	6,245,395	6,220,467	6,586,611	6,604,719	6,605,141

	2021				2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	2,408,086	2,242,342	2,271,979	2,276,493	2,063,159	2,080,501	2,429,434	2,477,309	2,427,775	2,569,578	2,733,035	2,861,010
External transactions	4,894,563	5,186,738	5,501,080	5,862,713	5,847,946	6,021,341	6,623,795	7,107,072	7,104,559	7,448,331	7,931,172	8,630,562
Total	7,302,650	7,429,081	7,773,059	8,139,206	7,911,105	8,101,843	9,053,230	9,584,381	9,532,335	10,017,910	10,664,208	11,491,572

	2024				2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Internal transactions	2,707,621	2,761,392	2,957,288	3,113,932	3,031,356	2,960,102
External transactions	8,794,414	9,031,495	8,874,143	9,371,854	9,781,435	10,355,075
Total	11,502,035	11,792,887	11,831,432	12,485,786	12,812,792	13,315,178

(Unit: Thousand Yen)

	2016				2017				2018			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based						239,653	329,089	445,189	936,759	1,458,200	1,901,388	2,250,171
Non-subscription-based	5,241,870	5,447,712	5,629,359	6,267,980	5,803,443	5,656,031	5,360,736	5,713,630	5,848,249	6,285,492	6,681,926	7,657,631
Total	5,241,870	5,447,712	5,629,359	6,267,980	5,803,443	5,895,684	5,689,826	6,158,819	6,785,008	7,743,693	8,583,315	9,907,803

	2019				2020				2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based	2,937,310	3,520,826	4,162,328	4,795,038	5,507,915	5,997,040	6,587,784	7,853,489	8,667,930	9,014,900	9,979,000	11,334,440
Non-subscription-based	7,374,074	7,882,890	8,031,630	8,814,424	8,565,549	9,096,267	9,423,813	10,176,279	9,735,669	9,820,816	10,886,449	11,742,354
Total	10,311,384	11,403,717	12,193,958	13,609,462	14,073,465	15,093,308	16,011,597	18,029,768	18,403,599	18,835,716	20,865,449	23,076,794

	2022				2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based	12,922,340	14,275,360	15,647,050	17,954,560	19,894,320	23,486,460	26,748,430	29,793,220	33,706,380	36,537,080	38,190,460	40,620,020
Non-subscription-based	11,405,967	11,770,743	12,009,924	12,800,663	12,810,918	13,173,350	13,500,845	14,140,065	13,570,015	14,048,994	14,491,359	15,622,780
Total	24,328,307	26,046,103	27,656,974	30,755,223	32,705,238	36,659,810	40,249,275	43,933,285	47,276,395	50,586,074	52,681,819	56,242,800

	2025	
	1Q	2Q
Subscription-based	41,834,740	42,517,240
Non-subscription-based	15,534,771	15,410,638
Total	57,369,511	57,927,878

Corporate Philosophy

Making corporate activities more efficient and convenient

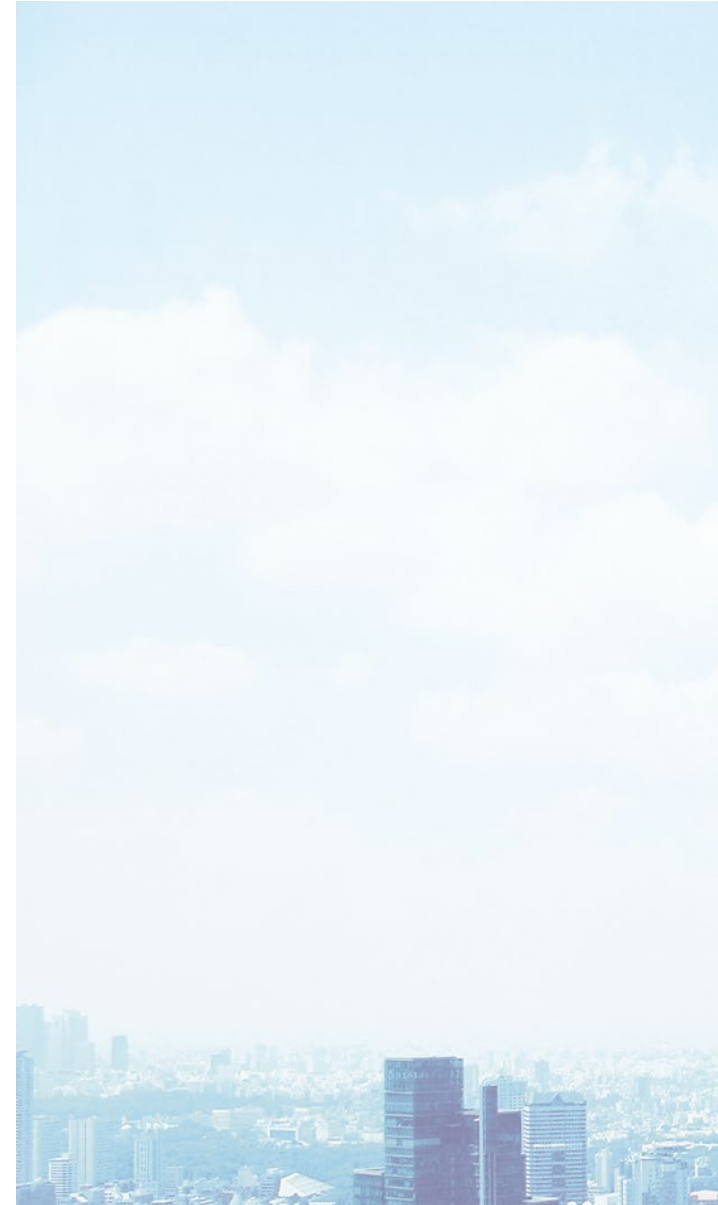
Providing business infrastructure to support a wide range of transactions

Basic Policy

Solving social issues through business

We will strive to improve corporate value by appropriately managing and minimizing risks inherent in our business operations and maximizing business opportunities

Furthermore, we will contribute to the realization of a sustainable global environment and society together with our stakeholders



Identify materiality (important issues) to conduct specific actions and formulate KPIs

Environment

Solving Social Issues Through Business

- Actions for climate change
- Fair & equitable trading environment
- Regional revitalization
- Sustainable consumption



Social

Establishment of Pleasant Work Environment

- Diverse work styles
- Ensuring occupational health and safety
- Respect for employee's human rights



Promotion of Diversity

- Graduate, mid-career & foreign national employee ratios
- Maternity and childcare leave acquisition rates
- Gender ratio of managers, etc.



Engagement with Communities/Society

- Participation in volunteer activities
- Affiliation with industry organizations



Governance

Fair Business Practices

- Compliance
- Corporate governance
- Risk management
- Assuring a reliable business infrastructure





FY 4/2025 (ending April 2025)
Q2 Financial Results