

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

November 28, 2025

Listed company: Raccoon Holdings, Inc.

Code: 3031

Stock Exchange: Tokyo Stock Exchange

URL: <https://www.raccoon.ne.jp/>

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Scheduled date of submission of semi-annual securities report: December 11, 2025

Scheduled date of commencement of dividend payment: January 13, 2026

Supplementary documents for financial results: Yes

Financial results briefing: Yes (for institutional investors and securities analysts)

(Rounded down to the nearest million yen)

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

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Second quarter of fiscal year ending April 30, 2026	Million yen 3,134	% 2.7	Million yen 574	% (7.3)	Million yen 519	% (13.4)	Million yen 322	% 11.5
Second quarter of fiscal year ended April 30, 2025	3,052	8.3	619	89.9	599	83.5	289	42.7

(Note) Comprehensive income Second quarter of fiscal year ending April 30, 2026

¥322 million (7.2%)

Second quarter of fiscal year ended April 30, 2025

¥300 million (48.5%)

	Net income per share	Net income per share (diluted)
Second quarter of fiscal year ending April 30, 2026	Yen 15.86	Yen 15.72
Second quarter of fiscal year ended April 30, 2025	13.51	13.41

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of October 31, 2025	Million yen 16,618	Million yen 4,673	% 27.1	Yen 221.35
As of April 30, 2025	16,217	4,584	27.3	217.42

(Reference) Shareholders' equity As of October 31, 2025

¥4,500 million

As of April 30, 2025

¥4,419 million

2. Dividends

	Dividend per share				
	End of Q1	End of Q2	End of Q3	Year end	Annual
Fiscal year ended April 30, 2025	Yen —	Yen 10.00	Yen —	Yen 12.00	Yen 22.00
Fiscal year ending April 30, 2026	—	11.00	—	—	—
Fiscal year ending April 30, 2026 (forecast)			—	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, 2026 (May 1, 2025 through April 30, 2026)

(The percentages are year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,740	10.5	1,410	12.4	1,400	0.2	900	7.5	44.27

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

* Notes

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

(2) Application of accounting specific to the preparation of semi-annual 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			
October 31, 2025	22,262,043	April 30, 2025	22,258,943
(ii) Number of treasury stock shares at the end of the period			
October 31, 2025	1,930,310	April 30, 2025	1,930,310
(iii) Average number of issued shares during the period			
Second quarter ended October 31, 2025	20,329,155	Second quarter ended October 31, 2024	21,402,675

* This semi-annual financial summary is not subject to the statutory review by a certified public accountant or audit corporation.

* 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 6 of the accompanying materials.

(How to obtain supplementary information for financial results)

Supplementary documents for the financial results will be disclosed on the TDnet (Timely Disclosure network operated by the Tokyo Stock Exchange) shortly.

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1. Overview of Operating Results, etc.

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

During the second quarter under review (May 1, 2025 through October 31, 2025), the Japanese economy continued on a moderate recovery trend mainly due to improving employment and income conditions, even as concerns over the impact of U.S. tariff policies persisted. However, the depreciation of the yen and continued inflation fueled concerns about downside risks to personal consumption, and uncertainty about the future outlook was not dispelled.

Under such circumstances, the Raccoon Group is working on a Mid-term Management Plan beginning with the current fiscal year. The theme of this plan is “Growth of each service by leveraging customer needs and improvement in LTV through conversion to Group customers.” For the fiscal year ending April 30, 2026, the Company intends to continue to expand the scale of its business by accelerating the pace of customer acquisitions, aiming for double-digit growth in both net sales and income. As a result, consolidated net sales for the second quarter under review were 3,134,899,000 yen (up 2.7% year on year). Additionally, due to the exclusion of RACCOON RENT, Inc. (rent guarantee business) from the Company’s consolidated subsidiaries since the third quarter of the previous fiscal year, the growth rate of consolidated net sales has been restrained.

In terms of expenditures, personnel expenses increased by 3.9% year on year and advertising expenses increased by 6.8% year on year, both recording single-digit growth. As for other expenses, costs for shareholder benefits introduced this fiscal year were recognized, and the impact of U.S. tariffs in the EC business led to higher overseas shipping costs and related expenses, resulting in a 28.2% year-on-year increase. Consequently, selling, general and administrative expenses increased by 10.2% year on year. As a result, the Company posted operating income of 574,617,000 yen (down 7.3% year on year), ordinary income of 519,200,000 yen (down 13.4% year on year), and net income attributable to owners of parent of 322,334,000 yen (up 11.5% year on year).

Results by segment are as follows:

(i) EC business

In Super Delivery, the mainstay service in the EC business, efforts have been made to maintain growth of the number of buying customers and increase gross merchandise value through improvement in average sale per customer.

Domestically, the Company has continued to invest in advertising with a focus on listing, which is highly effective in attracting customers. In addition, as members acquired through organic inflow tend to have higher LTV, the Company has been working to strengthen SEO measures from this fiscal year. In the second quarter under review, both the number of buying customers and the average sale per buying customer increased steadily. As a result, the national gross merchandise across Japan increased by 9.7% year on year.

As for overseas, while many countries such as Thailand, France, and the United Kingdom continued to show high growth, the number of buying customers declined in Hong Kong, which holds a high composition ratio and remains sluggish, and in the United States and other countries affected by tariffs. Meanwhile, the average sale per buying customers continued to increase, and this rise in average sale drove growth in international GMV. As a result, the gross merchandise value overseas increased by 6.0% year on year, and the value of transactions of Super Delivery for the second quarter under review totaled 14,475,757,000 yen (up 8.6% year on year).

As a result, sales in the EC business stood at 1,841,175,000 yen (up 6.8% year on year). In terms of expenditures, in addition to a 20.1% year-on-year increase in personnel expenses, other expenses increased by 43.9% year on year due to higher overseas shipping costs and related expenses stemming from the impact of U.S. tariffs. Consequently, selling, general and administrative expenses increased by 18.3% year on year, and segment profit was 582,285,000 yen (down 0.8% year on year).

(ii) Financial business

In the Paid service, continuous efforts have been made to actively acquire member companies and increase transaction value per member company. The value of transactions continued to grow steadily, the value of transactions outside the Group totaled 22,390,880,000 yen (up 11.2%) and the overall value of transactions (including 6,483,300,000 yen of transactions within the Group) stood at 28,874,181,000 yen (up 10.5%), both compared on a year-on-year basis.

In URIHO, the Company has continued its endeavors to increase guarantee balance by adding more members, leading to growth in net sales. Guarantees outstanding at the end of the second quarter under review amounted to 70,078,566,000 yen, up 11.2% from the end of the previous fiscal year.

Additionally, RACCOON RENT, Inc. (rent guarantee business) was excluded from the Company's consolidated subsidiaries in the third quarter of the previous fiscal year. As a result of this impact, sales in the Financial business stood at 1,462,548,000 yen (down 1.5% year on year). In terms of expenditures, the rate of cost of sales declined as the Company revised allowances to reflect the recent low level of defaults. Consequently, segment profit totaled 402,376,000 yen (up 7.2% year on year).

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

(i) Financial status

Total assets at the end of the second quarter under review amounted to 16,618,808,000 yen, up 400,969,000 yen from the end of the previous fiscal year. Current assets increased 325,916,000 yen to 13,638,873,000 yen. The main factor behind the increase was the increase of 802,607,000 yen in accounts receivable - trade due to increased transactions, despite the decrease of 225,845,000 yen in cash and deposits mainly due to repayments of short-term borrowings. Non-current assets increased 75,053,000 yen to 2,979,934,000 yen. The main factors behind the increase were the increase of 36,553,000 yen in software and software in progress in total and the increase of 30,496,000 yen in deferred tax assets.

Liabilities at the end of the second quarter under review totaled 11,944,922,000 yen, up 311,358,000 yen from the end of the previous fiscal year. Current liabilities increased 338,113,000 yen to 11,032,459,000 yen. The main factor behind the increase was the increase of 649,257,000 yen in accounts payable - trade due to increased transactions, despite the decrease of 300,000,000 yen in short-term borrowings due to repayment. Non-current liabilities decreased 26,755,000 yen to 912,463,000 yen. The main factor behind the decrease was the decrease of 22,500,000 yen in long-term borrowings due to repayment.

Net assets at the end of the second quarter under review increased 89,611,000 yen to 4,673,885,000 yen. The main factor behind the increase was the increase in retained earnings due to the recording of 322,334,000 yen in net income attributable to owners of parent, despite the decrease of 245,499,000 yen in retained earnings due to cash dividends paid.

(ii) Cash flows

Cash and cash equivalents (the "funds") at the end of the second quarter under review decreased 226,186,000 yen from the end of the previous fiscal year to 4,104,354,000 yen. Cash flows from each activity for the second quarter under review and their primary factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities during the second quarter under review amounted to 527,360,000 yen (the funds decreased 99,234,000 yen year on year). The main factor behind this is the recording of 519,200,000 yen in income before income taxes.

(Cash flows from investing activities)

Net cash used in investing activities during the second quarter under review amounted to 178,982,000 yen (the funds decreased 62,538,000 yen year on year). The main factors for this are the recording of 93,801,000 yen as purchase of intangible assets primarily for developing software and the recording of 87,500,000 yen as purchase of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities during the second quarter under review amounted to 574,563,000 yen (the funds decreased 399,669,000 yen year on year). The main factor behind this is a decrease in funds resulting from cash dividends paid of 245,499,000 yen and a net decrease of 300,000,000 yen in short-term borrowings.

(3) Explanation on forecasts including consolidated results forecasts

The financial forecasts are generally in line with plans and remain unchanged from the forecasts announced on June 12, 2025 at this time.

The forward-looking statements above are based on information available to the Company at the time of the announcement and certain assumptions that the Company considers reasonable. Actual results may differ significantly due to a variety of uncertain factors.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheets

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of second quarter of the consolidated fiscal year under review (As of October 31, 2025)
Assets		
Current assets		
Cash and deposits	4,340,522	4,114,676
Accounts receivable - trade	8,843,581	9,646,188
Rights to claim compensation	19,719	23,733
Supplies	57	88
Prepaid expenses	228,945	161,342
Other	264,460	144,356
Allowance for doubtful accounts	(384,329)	(451,513)
Total current assets	<u>13,312,957</u>	<u>13,638,873</u>
Non-current assets		
Property, plant and equipment		
Buildings	620,329	620,960
Accumulated depreciation	(154,087)	(165,836)
Buildings, net	<u>466,241</u>	<u>455,124</u>
Tools, furniture and fixtures	89,630	92,621
Accumulated depreciation	(45,261)	(52,733)
Tools, furniture and fixtures, net	<u>44,368</u>	<u>39,887</u>
Land	882,140	882,140
Total property, plant and equipment	<u>1,392,750</u>	<u>1,377,152</u>
Intangible assets		
Software	301,247	383,758
Software in progress	139,594	93,637
Other	632	519
Total intangible assets	<u>441,474</u>	<u>477,915</u>
Investments and other assets		
Investment securities	681,766	704,819
Lease and guarantee deposits	15,757	16,419
Deferred tax assets	373,082	403,578
Other	50	50
Total investments and other assets	<u>1,070,656</u>	<u>1,124,867</u>
Total non-current assets	<u>2,904,881</u>	<u>2,979,934</u>
Total assets	<u>16,217,838</u>	<u>16,618,808</u>

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of second quarter of the consolidated fiscal year under review (As of October 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	9,195,870	9,845,128
Short-term borrowings	300,000	—
Current portion of long-term borrowings	45,000	45,000
Accounts payable - other	216,482	249,606
Income taxes payable	368,261	251,468
Allowance for guarantees	188,143	180,381
Provision for bonuses	111,801	116,938
Provision for sales promotion expenses	56,150	53,180
Provision for shareholder benefit program	—	46,162
Deposits received	15,195	14,500
Other	197,439	230,092
Total current liabilities	10,694,345	11,032,459
Non-current liabilities		
Long-term borrowings	881,250	858,750
Other	57,968	53,713
Total non-current liabilities	939,218	912,463
Total liabilities	11,633,564	11,944,922
Net assets		
Shareholders' equity		
Capital stock	1,877,096	1,878,917
Capital surplus	1,276,914	1,278,735
Retained earnings	3,064,598	3,141,432
Treasury shares	(1,808,827)	(1,808,827)
Total shareholders' equity	4,409,782	4,490,258
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,994	10,102
Total accumulated other comprehensive income	9,994	10,102
Share acquisition rights	164,495	173,524
Total net assets	4,584,273	4,673,885
Total liabilities and net assets	16,217,838	16,618,808

(2) Semi-annual consolidated statements of income and comprehensive income

(Semi-annual consolidated statements of income)

(Thousand yen)

	Second quarter of the previous consolidated fiscal year (From May 1, 2024 to October 31, 2024)	Second quarter of the consolidated fiscal year under review (From May 1, 2025 to October 31, 2025)
Net sales	3,052,930	3,134,899
Cost of sales	593,312	533,678
Gross profit	2,459,618	2,601,221
Selling, general and administrative expenses	1,839,643	2,026,603
Operating income	619,975	574,617
Non-operating income		
Interest and dividend income	404	3,360
Commission income	5,468	1,815
Other	1,287	1,823
Total non-operating income	7,160	6,999
Non-operating expenses		
Interest expenses	4,226	6,766
Commission expenses	754	2,253
Loss on investments in investment partnerships	22,421	53,396
Commission for purchase of treasury shares	196	—
Other	96	—
Total non-operating expenses	27,694	62,416
Ordinary income	599,440	519,200
Extraordinary losses		
Loss on liquidation of business	123,027	—
Total extraordinary losses	123,027	—
Income before income taxes	476,413	519,200
Income taxes	187,307	196,866
Net income	289,106	322,334
Net income attributable to owners of parent	289,106	322,334

(Semi-annual consolidated statements of comprehensive income)

(Thousand yen)

	Second quarter of the previous consolidated fiscal year (From May 1, 2024 to October 31, 2024)	Second quarter of the consolidated fiscal year under review (From May 1, 2025 to October 31, 2025)
Net income	289,106	322,334
Other comprehensive income		
Valuation difference on available-for-sale securities	11,713	107
Total other comprehensive income	11,713	107
Comprehensive income	300,819	322,441
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	300,819	322,441

(3) Semi-annual consolidated statements of cash flows

(Thousand yen)

	Second quarter of the previous consolidated fiscal year (From May 1, 2024 to October 31, 2024)	Second quarter of the consolidated fiscal year under review (From May 1, 2025 to October 31, 2025)
Cash flows from operating activities		
Income before income taxes	476,413	519,200
Depreciation	74,580	76,748
Share-based remuneration expenses	22,306	12,666
Increase (decrease) in allowance for doubtful accounts	76,505	67,183
Increase (decrease) in allowance for guarantees	(2,341)	(7,762)
Increase (decrease) in provision for shareholder benefit program	—	46,162
Interest and dividend income	(404)	(3,360)
Interest expenses	4,226	6,766
Loss (gain) on investments in investment partnerships	22,421	53,396
Loss on liquidation of business	123,027	—
Decrease (increase) in notes and accounts receivable - trade	(610,581)	(802,607)
Decrease (increase) in rights to claim compensation	(3,450)	(4,013)
Decrease (increase) in inventories	55	(31)
Increase (decrease) in notes and accounts payable - trade	640,720	649,257
Increase (decrease) in deposits received	1,097	(694)
Increase (decrease) in advances received	3,302	33,985
Decrease (increase) in prepaid expenses	52,778	67,603
Decrease/increase in consumption taxes receivable/payable	59,967	35,337
Other	(258,227)	124,082
Subtotal	682,397	873,922
Interest and dividend income received	404	3,360
Interest expenses paid	(4,293)	(6,547)
Payments from liquidation of business	(164,452)	—
Income taxes paid	(107,998)	(343,455)
Income taxes refund	220,538	80
Cash flows provided by (used in) operating activities	626,595	527,360
Cash flows from investing activities		
Purchase of property, plant and equipment	(498)	(3,622)
Purchase of intangible assets	(88,626)	(93,801)
Purchase of investment securities	(30,000)	(87,500)
Proceeds from withdrawal of time deposits	500	—
Proceeds from distributions from investment partnerships	2,430	6,602
Payments for lease and guarantee deposits	(16)	(711)
Proceeds from refund of leasehold and guarantee deposits	16	49
Other	(250)	—
Cash flows provided by (used in) investing activities	(116,444)	(178,982)
Cash flows from financing activities		
Repayments of long-term borrowings	(22,500)	(22,500)
Cash dividends paid	(107,672)	(245,499)
Proceeds from issuance of shares resulting from exercise of subscription rights to shares	3	3
Purchase of treasury shares	(39,232)	—
Net increase (decrease) in short-term borrowings	—	(300,000)
Other	(5,492)	(6,567)
Cash flows provided by (used in) financing activities	(174,894)	(574,563)
Net increase (decrease) in cash and cash equivalents	335,256	(226,186)
Cash and cash equivalents at beginning of period	4,613,379	4,330,540
Cash and cash equivalents at end of period	4,948,636	4,104,354

(4) Notes on semi-annual consolidated financial statements

(Notes regarding segment information)

[Segment information]

I. Second quarter of the previous consolidated fiscal year (from May 1, 2024, to October 31, 2024)

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

	Reporting segment			Adjustment (Note 1)	Semi-annual consolidated financial statement amount (Note 2)
	EC	Financial	Total		
Sales					
Sales to external customers	1,724,279	1,328,651	3,052,930	—	3,052,930
Inter-segment sales and transfers	—	155,989	155,989	(155,989)	—
Total	1,724,279	1,484,641	3,208,920	(155,989)	3,052,930
Segment profit	587,194	375,197	962,392	(342,416)	619,975

(Notes) 1. The segment profit adjustment of minus 342,416,000 yen includes company-wide revenues and expenses not distributed to the reporting segments. The company-wide revenues are mostly comprised of management consulting fees and such from each reporting segment and the company-wide expenses are general and administrative expenses and such which are not attributable to reporting segments.

2. Segment profits are adjusted to operating income in the semi-annual consolidated statements of income.

2. Items related to impairment loss on non-current assets, goodwill, etc. by reporting segment

Not applicable

II. Second quarter of the consolidated fiscal year under review (from May 1, 2025, to October 31, 2025)

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

	Reporting segment			Adjustment (Note 1)	Semi-annual consolidated financial statement amount (Note 2)
	EC	Financial	Total		
Sales					
Sales to external customers	1,841,175	1,293,724	3,134,899	—	3,134,899
Inter-segment sales and transfers	—	168,824	168,824	(168,824)	—
Total	1,841,175	1,462,548	3,303,723	(168,824)	3,134,899
Segment profit	582,285	402,376	984,661	(410,043)	574,617

(Notes) 1. The segment profit adjustment of minus 410,043,000 yen includes company-wide revenues and expenses not distributed to the reporting segments. The company-wide revenues are mostly comprised of management consulting fees and such from each reporting segment and the company-wide expenses are general and administrative expenses and such which are not attributable to reporting segments.

2. Segment profits are adjusted to operating income in the semi-annual consolidated statements of income.

2. Items related to impairment loss on non-current assets, goodwill, etc. by reporting segment

Not applicable

(Notes in the case of significant changes in amount of shareholders' equity)

Not applicable

(Notes regarding going concern assumptions)

Not applicable

(Significant subsequent events)

(Issuance of share acquisition rights and unsecured convertible bond-type bonds with share acquisition rights)

At the Board of Directors meeting held on November 28, 2025, the Company resolved to conduct an offering of share acquisition rights and convertible bond-type bonds with share acquisition rights to be issued through a third-party allotment.

For details, please refer to “Notice Regarding Offering of 18th Series Share Acquisition Rights and 2nd Series Unsecured Convertible Bond-Type Bonds With Share Acquisition Rights to Be Issued Through Third-Party Allotment” announced today (November 28, 2025).