

November 28, 2025

(For translation purposes only)

Raccoon Holdings, Inc.
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Notice Regarding Business Partnership

Raccoon Holdings, Inc. (“Raccoon”) announces that it has decided to enter into a business partnership agreement with Advantage Partners, Inc. (“Advantage Partners”), at the meeting of the Board of Directors held on November 28, 2025. The details are as follows.

1. Purpose of business partnership

With “making corporate activities more efficient and convenient” set as its corporate philosophy, the Raccoon Group operates multiple infrastructure services for business-to-business transactions. Specifically, we offer three services: “Super Delivery,” an e-commerce site that connects apparel and miscellaneous goods manufacturers with small and medium-sized retailers; “Paid,” a settlement agency service for deferred payment transactions between companies; and “URIHO,” a receivables guarantee service that pays accounts receivable on behalf of the counterparty when accounts receivable go uncollected. Each service has established its position as a pioneer in the industry, and we have been providing BtoB services suited to the times by understanding customers and the industry and leveraging our proprietary data infrastructure.

Raccoon announced the “Mid-term Management Plan (from the fiscal year ending April 30, 2026 to the fiscal year ending April 30, 2028)” on June 12, 2025. The Mid-term Management Plan focuses on the theme of “Growth of each service by leveraging customer needs and improvement in LTV through conversion to Group customers,” and also sets out the “Raccoon BtoB Network” concept (the “Concept”) as a group management policy (long-term vision). In particular, the Concept is a key strategy that will serve as the foundation for accelerating the business growth of the Raccoon Group during and even after the Mid-term Management Plan.

The Concept redefines the customers of each service as shared customers of the Group and will promote the development of services that meet customer needs across the entire Group. With a two-pronged strategy, we will develop the Group’s services that include not only services operated by the Raccoon Group but also those operated by our partner companies. Specifically, by adding services available to customers of the Group to the BtoB network’s service lineup, we will enable customers of the Group to use a wider range of services. Furthermore, by digging deeper into customer needs and creating a driving force for network expansion, we will build an environment that makes it more meaningful for small and medium-sized enterprises, the Raccoon Group’s main customers, to participate in the BtoB network. The Raccoon Group also plans to promote cross-selling and other initiatives within the BtoB network to achieve sales growth.

As a way to expand our service lineup, we are considering launching new businesses, as well as capital and business partnerships involving M&A and minor investments, and business partnerships without capital ties. In addition, as the Raccoon Group’s main customers, small and medium-sized enterprises, are often forced to operate inefficiently due to a lack of management resources, the Raccoon Group has been providing services that enable small and medium-sized enterprises to operate more efficiently. Going forward, we plan to deepen our customer analysis and add services to our service lineup that will eliminate

inefficiencies in small and medium-sized enterprises.

Under these circumstances, as announced in the “Notice Regarding 18th Series Share Acquisition Rights and 2nd Series Unsecured Convertible-Type Bonds with Share Acquisition Rights to be Issued through Third Party Allotment” dated today, Raccoon has selected Advantage Partners, which has a track record of providing strategic advice to multiple listed companies, as a business partnership partner that, in addition to providing financing, is expected to deliver advanced management support in areas such as business expansion through M&A and other means, accelerating growth in the EC business and the Financial business, and advancing management control, thereby contributing to the enhancement of Raccoon’s corporate value. Raccoon plans to issue the 18th Series Share Acquisition Rights and 2nd Series Unsecured Convertible-Type Bonds with Share Acquisition Rights to the special purpose entity in which the fund serviced by Advantage Partners invests and has decided to enter into a Business Partnership Agreement with Advantage Partners as of today. By utilizing the know-how obtained from Advantage Partners, Raccoon will actively promote the examination and steady implementation of various measures to improve corporate value.

2. Details of business partnership

Raccoon plans to receive support from Advantage Partners including the following matters. As disclosed today in the “Notice Regarding 18th Series Share Acquisition Rights and 2nd Series Unsecured Convertible-Type Bonds with Share Acquisition Rights to be Issued through Third Party Allotment,” Raccoon will allot the 18th Series Share Acquisition Rights and 2nd Series Unsecured Convertible-Type Bonds with Share Acquisition Rights to the special purpose entity in which the fund serviced by Advantage Partners invests.

- (1) Support for growth in the EC business and the Financial business through strengthening KPI management for marketing and sales activities, as well as further promoting advertising and sales activities
- (2) Support for strengthening management control (including talent recruitment and strengthening of holding company functions)
- (3) Support for the promotion of M&A and partnerships
- (4) Other services to be separately agreed between Raccoon and Advantage Partners

3. Overview of business partnership partner

(1) Trade name	Advantage Partners, Inc.	
(2) Location	Toranomon Towers Office 4-1-28 Toranomon, Minato-ku Tokyo	
(3) Title and name of representative	Representative Directors: Taisuke Sasanuma and Shinichiro Kita	
(4) Description of business	Management consulting	
(5) Capital stock	48,875 thousand yen	
(6) Date of establishment	December 17, 1992	
(7) Major shareholders and shareholding ratio	Advantage Partners Pte. Ltd. 100%	
(8) Relationship with Raccoon	Capital ties	Not applicable.
	Business relationship	Not applicable.
	Human relationship	Not applicable.
	Applicability to related parties	Not applicable.
(9) Consolidated operating results and consolidated financial position of the company for the past three years		
We will refrain from disclosing this information at the request of our business partnership partner.		

4. Schedule

(1) Resolution of the Board of Directors to enter into a Business Partnership Agreement	November 28, 2025
(2) Date of Business Partnership Agreement	November 28, 2025

(3) Commencement date of the business partnership	December 17, 2025 (tentative)
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5. Outlook

We believe that the impact of the business partnership on the financial results for the fiscal year ending April 30, 2026 will be minimal. However, we will promptly make an announcement if any matters that should be announced arise in the future based on the facts.