Summary of Financial Results (Consolidated)
For the Fiscal Year Ended April 30, 2026(Japanese GAAP)

June 11, 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 annual shareholders meeting: July 25, 2026
Scheduled date of commencement of dividend payment: July 27, 2026
Scheduled date of submission of annual securities report: July 22, 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 fiscal year ending April 30, 2026 (May 1, 2025 through April 30, 2026)

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

	Net sales		Adjusted EBITDA		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ended April 30, 2026	6,574	7.8	1,592	10.6	1,320	5.3	1,240	(11.3)	804	(3.9)
Year ended April 30, 2025	6,098	5.0	1,439	92.7	1,254	121.3	1,397	160.8	836	156.7

(Note) Comprehensive income Year ended April 30, 2026 ¥881 million (4.1%)
Year ended April 30, 2025 ¥846 million (159.8%)

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Year ended April 30, 2026	39.60	39.19	18.7	7.0	20.1
Year ended April 30, 2025	39.61	39.28	18.2	8.8	20.6

(Reference) Equity in earning of affiliates Year ended April 30, 2026 ¥－ million
Year ended April 30, 2025 ¥－ million

(Note) Adjusted EBITDA = Operating income + 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 April 30, 2026	19,380	4,376	21.6	215.86
As of April 30, 2025	16,217	4,584	27.3	217.42

(Reference) Shareholders' equity As of April 30, 2026 ¥4,185 million
As of April 30, 2025 ¥4,419 million

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of year
	Million yen	Million yen	Million yen	Million yen
As of April 30, 2026	692	(304)	518	5,236
As of April 30, 2025	1,049	(344)	(988)	4,330

2. Dividends

	Dividend per share					Total amount of dividends	Payout ratio (consolidated)	Dividend on equity ratio (consolidated)
	End of Q1	End of Q2	End of Q3	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended April 30, 2025	－	10.00	－	12.00	22.00	460	55.5	10.0
Fiscal year ending April 30, 2026	－	11.00	－	16.00	27.00	552	68.2	12.5
Fiscal year ending April 30, 2027 (forecast)	－	11.00	－	11.00	22.00		142.2	

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 income		Ordinary income		Net income attributable to owners of parent		Net income 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

* Notes

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

(2) 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 (1) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

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

April 30, 2026	21,262,043	April 30, 2025	22,258,943

(ii) Number of treasury stock shares at the end of the period

April 30, 2026	1,873,510	April 30, 2025	1,930,310

(iii) Average number of issued shares during the fiscal year

April 30, 2026	20,307,176	April 30, 2025	21,129,314

* This financial summary is not subject to audit procedures 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., (4) Future prospects" on page 4 of the accompanying materials.

(How to obtain supplementary information for financial results and the contents of the financial results briefing)

Supplementary documents for the financial results will be disclosed on the TDnet on the same day. In addition, the Company plans to hold a financial results briefing for institutional investors and securities analysts via live streaming on June 11, 2026 (Thursday). A video of this briefing will be posted on the Company's website promptly after the event.

○ Contents of Accompanying Materials

1. Overview of Operating Results, etc.

(1) Overview of operating results for the fiscal year under review

During the fiscal year under review, the Japanese economy continued on a moderate recovery trend against a backdrop of improving employment and income conditions, as well as the government's ongoing economic support measures. Meanwhile, on the overseas front, the international situation has become increasingly chaotic, with shifting U.S. tariff policies and escalating tensions in the Middle East. In Japan, too, due to factors such as rising prices caused by a weaker yen and high crude oil prices against this backdrop, the outlook remained uncertain.

Under such circumstances, the Company established the "Raccoon BtoB Network" concept as the Group management policy (long-term vision). Redefining each service's customers as common customers of the Group, this concept is a key strategy to drive the development of services that meet customer needs through the entire Group. In addition, we will accelerate the Group's business growth by going beyond services operated by the Group and incorporating services operated by partner companies to expand services of the Group through both our own operations and partnerships. To realize this concept, we entered into a business alliance agreement with Advantage Partners Co., Ltd. on November 28, 2025, and are promoting initiatives to accelerate our growth strategy and enhance our execution capabilities. In the fourth quarter, as pilot tests for promotion investment aimed at customer base expansion from the fiscal year ending April 30, 2027 onward, we increased the investment amount for both the EC business and the Financial business and verified the results. As a result of measures for each segment described below and the above-mentioned pilot tests, consolidated net sales for the fiscal year under review were 6,574,265,000 yen (up 7.8% 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, we recorded costs for shareholder benefits in other expenses and expenses related to the pilot tests in advertising expenses and other expenses. Consequently, advertising expenses, other expenses, and personnel expenses increased by 14.2%, 27.2%, and 5.1% year on year, respectively, resulting in a 12.7% year on year increase in selling, general and administrative expenses. As a result, the Company posted adjusted EBITDA of 1,592,798,000 yen (up 10.6% year on year) and operating income of 1,320,744,000 yen (up 5.3% year on year). Mainly due to the recording of loss on investments in investment partnerships and an increase in commission expenses associated with the issuance of convertible bond-type bonds with share acquisition rights and share acquisition rights, ordinary income amounted to 1,240,042,000 yen (down 11.3% year on year), and net income attributable to owners of parent amounted to 804,224,000 yen (down 3.9% year on year). From the fiscal year ending April 30, 2027, we will adopt adjusted EBITDA as a new financial indicator. Adjusted EBITDA for the fiscal year under review is provided as reference. For the reasons for adoption, please refer to "(4) Future prospects."

Results by segment are as follows:

(i) EC business

In Super Delivery, the mainstay service in the EC business, efforts have been made to increase the number of buying customers and gross merchandise value through improvement in value of transactions per customer. In the fourth quarter, we conducted pilot tests both in Japan and overseas to increase the number of new member registrations with the aim of expanding the customer base by spending additional advertising expenses.

Domestically, the number of new member registrations increased 40.9% compared to the previous quarter, thanks to the effects of the pilot tests. This resulted in a significant increase in the number of new buying customers, boosting the overall growth in the number of buying customers. In addition, we have continued the coupon and point reward programs aimed at expanding the wallet share of members, which yielded positive results in the third quarter, and value of transactions per customer increased. Consequently, the national gross merchandise across Japan increased 14.0% year on year.

As for overseas, while the pilot tests took place amidst ongoing adversity, including U.S. tariffs and conflicts, the number of new member registrations increased 17.3% from the previous quarter. This resulted in an increase in the number of new buying customers, although the overall number of buying customers remained flat. Meanwhile, value of transactions per customer continued to increase, supporting the growth of the gross merchandise value overseas. As a result, the gross merchandise value overseas increased by 6.6% year on year, and the value of transactions of Super Delivery for the fiscal year under review totaled 30,986,292,000 yen (up 12.0% year on year).

As a result, sales in the EC business stood at 3,899,926,000 yen (up 9.5% year on year). In terms of expenditures, advertising expenses and sales promotion expenses increased 15.7% year on year due to an increase in the fourth quarter stemming from the pilot tests. In addition, personnel expenses and other expenses increased by 18.9% and 18.8% year on year, respectively. Consequently, segment profit was 1,272,990,000 yen (up 2.7% year on year).

(ii) Financial business

In the Financial business, we also conducted pilot tests aimed at customer base expansion for both Paid and URIHO in the fourth quarter. Both services yielded positive results, with increases in leading indicators of future growth.

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 46,505,982,000 yen (up 12.6%) and the overall value of transactions (including 13,971,326,000 yen of transactions within the Group) stood at 60,477,308,000 yen (up 12.5%), 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 fiscal year under review amounted to 76,434,205,000 yen, up 21.3% 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 3,038,114,000 yen (up 6.2% year on year).

In terms of expenditures, the rate of cost of sales has remained at a low level due to the Company's appropriate credit screening control. Advertising expenses and other expenses increased due to the pilot tests in the fourth quarter, but as they had remained at low levels from the first quarter to the third quarter, selling, general and administrative expenses increased by 9.4% year on year. Consequently, segment profit was 832,533,000 yen (up 13.5% year on year).

(2) Overview of the financial status for the fiscal year under review

Total assets at the end of the fiscal year under review amounted to 19,380,296,000 yen, up 3,162,458,000 yen from the end of the previous fiscal year. Current assets increased by 2,998,510,000 yen to 16,311,467,000 yen. The main factors behind the increase were an increase of 1,853,613,000 yen in accounts receivable - trade due to increased transactions and an increase of 905,425,000 yen in cash and deposits due to financing through the issuance of convertible bond-type bonds with share acquisition rights and share acquisition rights, offset by purchase of treasury shares and the payment of dividends. Non-current assets increased by 163,947,000 yen to 3,068,829,000 yen. The main factor behind the increase was an increase of 140,826,000 yen in investment securities resulting from purchase and fair market valuation.

Liabilities at the end of the fiscal year under review totaled 15,003,438,000 yen, up 3,369,873,000 yen from the end of the previous fiscal year. Current liabilities increased by 1,422,735,000 yen to 12,117,081,000 yen. The main factor behind the increase was an increase of 1,720,740,000 yen in accounts payable - trade due to increased transactions, despite a decrease of 300,000,000 yen in short-term borrowings due to repayment. Non-current liabilities increased by 1,947,137,000 yen to 2,886,356,000 yen. The main factor behind the increase was the issuance of convertible bond-type bonds with share acquisition rights of 2,000,000,000 yen.

Net assets at the end of the fiscal year under review decreased by 207,415,000 yen to 4,376,858,000 yen from the end of the previous fiscal year. The main factors behind the decrease were a decrease of 470,574,000 yen in retained earnings due to cash dividends paid and decreases of 783,098,000 yen in capital surplus and 135,997,000 yen in treasury shares mainly stemming from the cancellation and purchase of treasury shares, despite an increase in retained earnings due to the recording of 804,224,000 yen in net income attributable to owners of parent.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (the "funds") at the end of the fiscal year under review increased by 905,945,000 yen from the end of the previous fiscal year to 5,236,486,000 yen. Cash flows from each activity for the fiscal year under review and their primary factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities during the fiscal year under review amounted to 692,280,000 yen. The main factor behind this is the recording of 1,240,042,000 yen in income before income taxes, despite the recording of 588,902,000 yen in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review amounted to 304,853,000 yen. The main factors for this are the recording of 194,662,000 yen as purchase of intangible assets primarily for developing software and the recording of 117,500,000 yen as purchase of investment securities.

(Cash flows from financing activities)

Net cash provided by financing activities during the fiscal year under review amounted to 518,518,000 yen. The main factor behind this is an increase of 1,988,366,000 yen in proceeds from the issuance of convertible bonds with acquisition rights, despite a decrease in funds resulting from purchase of treasury shares of 648,921,000 yen, cash dividends paid of 470,574,000 yen, and a net decrease of 300,000,000 yen in short-term borrowings.

(4) Future prospects

For the fiscal year ending April 30, 2027, the Company forecasts net sales of 7,500 million yen, adjusted EBITDA of 1,050 million yen, operating income of 600 million yen, ordinary income of 550 million yen, and net income attributable to owners of parent of 300 million yen. The Company plans to actively pursue M&A from this fiscal year, but the impact of M&A has not been factored into results forecasts.

The Company announced the Mid-term Management Plan (for the fiscal year ended April 30, 2026 through the fiscal year ending April 30, 2028) on June 12, 2025. Subsequently, we entered into a business alliance agreement with Advantage Partners Co., Ltd. on November 28, 2025 to promote initiatives to accelerate our growth strategy and enhance our execution capabilities. In light of this, the new Mid-term Management Plan (for the fiscal years ending April 30, 2027 through April 30, 2029) reflecting our growth strategy enhanced by the business alliance was formulated and released simultaneously with this summary of financial results. For more detailed information on medium- to long-term strategies, please refer to the plan.

In the new Mid-term Management Plan (for the fiscal years ending April 30, 2027 through April 30, 2029), we will raise the level of promotion investment to expand customer base. In the fiscal year ending April 30, 2027, the first year of the plan, as such investment precedes net sales generation, profit is expected to decline temporarily. Meanwhile, the growth rate of net sales is scheduled to accelerate as investment effects start to kick in from the second year onward, with a recovery and expansion of profit.

Furthermore, we will adopt adjusted EBITDA as a new financial indicator from the fiscal year ending April 30, 2027. As we will be ramping up M&A, human capital investment, and shareholder return measures going forward, expenses in accounting will include items that are different in nature from the cash-generating capability of our business. Therefore, we decided to adopt adjusted EBITDA as an indicator for the intrinsic profitability of our business.

With respect to the impact of the Middle East situation, the Company has not factored it into the results forecast for the fiscal year ending April 30, 2027, as there are still many uncertainties at this time. Should any material impact requiring disclosure be expected due to changes in circumstances going forward, we will disclose such information promptly.

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. Basic Policy on Selection of Accounting Standards

The Raccoon Group intends to continue preparing its consolidated financial statements using Japanese GAAP for the foreseeable future, taking into consideration the comparability of consolidated financial statements by term and comparability between companies.

The Raccoon Group intends to appropriately address the adoption of International Financial Reporting Standards considering circumstances in Japan and overseas.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of consolidated fiscal year under review(As of April 30, 2026)
Assets		
Current assets		
Cash and deposits	4,340,522	5,245,947
Accounts receivable - trade	8,843,581	10,697,194
Rights to claim compensation	19,719	26,414
Supplies	57	82
Prepaid expenses	228,945	436,575
Other	264,460	227,883
Allowance for doubtful accounts	(384,329)	(322,630)
Total current assets	13,312,957	16,311,467
Non-current assets		
Property, plant and equipment		
Buildings	620,329	620,960
Accumulated depreciation	(154,087)	(177,595)
Buildings, net	466,241	443,365
Tools, furniture and fixtures	89,630	101,584
Accumulated depreciation	(45,261)	(60,213)
Tools, furniture and fixtures, net	44,368	41,371
Land	882,140	882,140
Total property, plant and equipment	1,392,750	1,366,877
Intangible assets		
Software	301,247	381,251
Software in progress	139,594	126,973
Other	632	447
Total intangible assets	441,474	508,671
Investments and other assets		
Investment securities	681,766	822,592
Lease and guarantee deposits	15,757	16,419
Deferred tax assets	373,082	354,217
Other	50	50
Total investments and other assets	1,070,656	1,193,279
Total non-current assets	2,904,881	3,068,829
Total assets	16,217,838	19,380,296

(Thousand yen)

	End of previous consolidated fiscal year (As of April 30, 2025)	End of consolidated fiscal year under review(As of April 30, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	9,195,870	10,916,611
Short-term borrowings	300,000	—
Current portion of long-term borrowings	45,000	45,000
Accounts payable - other	216,482	277,507
Income taxes payable	368,261	231,272
Allowance for guarantees	188,143	195,335
Provision for bonuses	111,801	118,136
Provision for sales promotion expenses	56,150	58,290
Provision for shareholder benefit program	—	40,382
Deposits received	15,195	14,445
Other	197,439	220,098
Total current liabilities	10,694,345	12,117,081
Non-current liabilities		
Convertible bond-type bonds with share acquisition rights	—	2,000,000
Long-term borrowings	881,250	836,250
Other	57,968	50,106
Total non-current liabilities	939,218	2,886,356
Total liabilities	11,633,564	15,003,438
Net assets		
Shareholders' equity		
Capital stock	1,877,096	1,878,917
Capital surplus	1,276,914	493,816
Retained earnings	3,064,598	3,398,248
Treasury shares	(1,808,827)	(1,672,829)
Total shareholders' equity	4,409,782	4,098,152
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,994	87,042
Total accumulated other comprehensive income	9,994	87,042
Share acquisition rights	164,495	191,663
Total net assets	4,584,273	4,376,858
Total liabilities and net assets	16,217,838	19,380,296

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Thousand yen)

	Previous consolidated fiscal year (From May 1, 2024 to April 30, 2025)	Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)
Net sales	6,098,405	6,574,265
Cost of sales	1,162,236	1,103,454
Gross profit	4,936,168	5,470,811
Selling, general and administrative expenses	3,681,443	4,150,067
Operating income	1,254,725	1,320,744
Non-operating income		
Interest and dividend income	2,390	7,538
Commission income	9,938	6,166
Gain on investments in investment partnerships	154,858	—
Miscellaneous income	3,116	1,626
Total non-operating income	170,305	15,332
Non-operating expenses		
Interest expenses	10,064	12,824
Commission expenses	12,904	2,972
Loss on investments in investment partnerships	—	62,718
Commission for purchase of treasury shares	4,484	—
Bond issuance costs	—	11,633
Share acquisition rights issuance costs	—	5,752
Miscellaneous loss	276	132
Total non-operating expenses	27,730	96,033
Ordinary income	1,397,299	1,240,042
Extraordinary losses		
Loss on liquidation of business	123,027	—
Loss on sale of shares of subsidiaries and associates	26,563	—
Total extraordinary losses	149,590	—
Income before income taxes	1,247,709	1,240,042
Income taxes - current	486,518	452,416
Income taxes - deferred	(75,741)	(16,598)
Total income taxes	410,776	435,818
Net income	836,932	804,224
Net income attributable to owners of parent	836,932	804,224

(Consolidated statements of comprehensive income)

(Thousand yen)

	Previous consolidated fiscal year (From May 1, 2024 to April 30, 2025)	Consolidated fiscal year under review (From May 1, 2025
Net income	836,932	804,224
Other comprehensive income		
Valuation difference on available-for-sale securities	9,994	77,047
Total other comprehensive income	9,994	77,047
Comprehensive income	846,927	881,272
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	846,927	881,272

(3) Consolidated statements of changes in equity

Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	1,864,071	1,263,889	2,550,214	(899,839)	4,778,337	―	―	154,480	4,932,818
Changes during period									
Issuance of new shares	13,025	13,025			26,050				26,050
Dividends of surplus			(322,549)		(322,549)				(322,549)
Net income attributable to owners of parent			836,932		836,932				836,932
Purchase of treasury shares				(908,987)	(908,987)				(908,987)
Cancellation of treasury shares					―				―
Net changes in						9,994	9,994	10,015	20,010
Total changes during period	13,025	13,025	514,383	(908,987)	(368,554)	9,994	9,994	10,015	(348,544)
Balance at end of period	1,877,096	1,276,914	3,064,598	(1,808,827)	4,409,782	9,994	9,994	164,495	4,584,273

Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	1,877,096	1,276,914	3,064,598	(1,808,827)	4,409,782	9,994	9,994	164,495	4,584,273
Changes during period									
Issuance of new shares	1,820	1,820			3,640				3,640
Dividends of surplus			(470,574)		(470,574)				(470,574)
Net income attributable to owners of parent			804,224		804,224				804,224
Purchase of treasury shares				(648,921)	(648,921)				(648,921)
Cancellation of treasury shares		(784,918)		784,918	―				―
Net changes in						77,047	77,047	27,167	104,215
Total changes during period	1,820	(783,098)	333,649	135,997	(311,630)	77,047	77,047	27,167	(207,415)
Balance at end of period	1,878,917	493,816	3,398,248	(1,672,829)	4,098,152	87,042	87,042	191,663	4,376,858

(4) Consolidated statements of cash flows

(Thousand yen)

	Previous consolidated fiscal year (From May 1, 2024	Consolidated fiscal year under review (From May 1, 2025
Cash flows from operating activities		
Income before income taxes	1,247,709	1,240,042
Depreciation	147,478	160,254
Share-based payment expenses	36,041	18,433
Increase (decrease) in allowance for doubtful accounts	51,316	(61,699)
Increase (decrease) in allowance for guarantees	54,568	7,191
Increase (decrease) in provision for shareholder benefit program	–	40,382
Interest and dividend income	(2,390)	(7,538)
Interest expenses	10,064	12,824
Loss (gain) on investments in investment partnerships	(154,858)	62,718
Loss on liquidation of business	123,027	–
Loss (gain) on sale of shares of subsidiaries and associates	26,563	–
Decrease (increase) in notes and accounts receivable - trade	(1,142,195)	(1,853,613)
Decrease (increase) in rights to claim compensation	(9,950)	(6,694)
Decrease (increase) in inventories	74	(24)
Increase (decrease) in notes and accounts payable - trade	950,786	1,720,740
Increase (decrease) in deposits received	1,082	(750)
Increase (decrease) in advances received	(13,675)	21,315
Decrease (increase) in prepaid expenses	(36,781)	(207,629)
Decrease/increase in consumption taxes receivable/payable	9,576	(17,051)
Other	(39,389)	157,511
Subtotal	1,259,045	1,286,413
Interest and dividend income received	2,390	7,538
Interest expenses paid	(10,483)	(12,850)
Payments from liquidation of business	(164,452)	-
Income taxes paid	(257,267)	(588,902)
Income taxes refund	220,538	80
Cash flows provided by (used in) operating activities	1,049,771	692,280
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,255)	(12,585)
Purchase of intangible assets	(183,215)	(194,662)
Purchase of investment securities	(215,000)	(117,500)
Proceeds from withdrawal of time deposits	500	-
Proceeds from distributions from investment partnerships	162,430	20,556
Payments for lease and guarantee deposits	(14,639)	(711)
Proceeds from refund of leasehold and guarantee deposits	630	49
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(90,987)	-
Cash flows provided by (used in) investing activities	(344,536)	(304,853)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	300,000	(300,000)
Repayments of long-term borrowings	(45,000)	(45,000)
Proceeds from issuance of convertible bond-type bonds with share acquisition rights	-	1,988,366
Proceeds from issuance of share acquisition rights	-	6,619
Proceeds from issuance of shares resulting from exercise of share acquisition rights	23	3
Cash dividends paid	(322,549)	(470,574)
Purchase of treasury shares	(908,987)	(648,921)
Other	(11,559)	(11,974)

(Thousand yen)

	Previous consolidated fiscal year (From May 1, 2024	Consolidated fiscal year under review (From May 1, 2025
Cash flows from financing activities	(988,073)	518,518
Net increase (decrease) in cash and cash equivalents	(282,838)	905,945
Cash and cash equivalents at beginning of period	4,613,379	4,330,540
Cash and cash equivalents at end of period	4,330,540	5,236,486

(5) Notes to consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable

(Segment information, etc.)

[Segment information]

1. Summary of reporting segments

The Company's reporting segments are organizational units for which separate financial information is available, and they are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess business results.

In the Raccoon Group, the Company, which is a holding company, formulates comprehensive strategies and engages in overall management, while each business company conducts its own business activities based on those management strategies. Each business company provides infrastructure services for business-to-business transactions with the aim of making corporate activities more efficient and convenient. Business activities are undertaken in an effort to increase sales and profits while striving to improve services.

Accordingly, the Raccoon Group is comprised of segments by service based on business companies, with the two reporting segments of the EC business and Financial business.

The EC business conducts business centered around the operation of Super Delivery, a business-to-business (BtoB) transaction website. The Financial business engages in the operation of the Paid service, a BtoB deferred payment service for transactions between enterprises, the operation of the URIHO service, service to provide guarantees for accounts receivables of enterprises from their business partners, and a rent guarantee service.

2. The method of measurements of sales, profits or losses, assets, liabilities, and other items by reporting segment

The method of accounting for reporting business segments is generally the same as that stated in the basis for preparing consolidated financial statements.

Profits for reporting segments are figures based on operating income.

Inter-segment sales and transfers are determined according to prevailing market prices.

3. Information on sales, profits or losses, assets, liabilities, and other items by reporting segment

Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)

(Thousand yen)

	Reporting segment			Adjustment (Note 1)	Consolidated financial statement amount (Notes 2, 3, 4)
	EC	Financial	Total		
Sales					
Sales to external customers	3,562,903	2,535,501	6,098,405	—	6,098,405
Inter-segment sales and transfers	—	324,858	324,858	(324,858)	—
Total	3,562,903	2,860,360	6,423,263	(324,858)	6,098,405
Segment profit	1,239,347	733,821	1,973,168	(718,443)	1,254,725
Segment assets	4,954,724	10,512,346	15,467,071	750,766	16,217,838
Segment liabilities	3,537,663	9,287,845	12,825,508	(1,191,944)	11,633,564
Other items					
Depreciation	31,699	76,433	108,133	39,345	147,478
Extraordinary losses	—	149,590	149,590	—	149,590
Increase in property, plant and equipment and intangible assets	28,301	127,249	155,551	46,459	202,010

(Notes) 1. The segment profit adjustment of minus 718,443,000 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 consolidated statements of income.

3. Segment assets are adjusted to total assets in the consolidated balance sheets.

4. Segment liabilities are adjusted to total liabilities in the consolidated balance sheets.

Consolidated fiscal year under review (From May 1, 2025 to April 30, 2026)

(Thousand yen)

	Reporting segment			Adjustment (Note 1)	Consolidated financial statement amount (Notes 2, 3, 4)
	EC	Financial	Total		
Sales					
Sales to external customers	3,899,926	2,674,339	6,574,265	-	6,574,265
Inter-segment sales and transfers	—	363,774	363,774	(363,774)	—
Total	3,899,926	3,038,114	6,938,040	(363,774)	6,574,265
Segment profit	1,272,990	832,533	2,105,523	(784,779)	1,320,744
Segment assets	5,660,342	13,297,235	18,957,577	422,718	19,380,296
Segment liabilities	4,136,050	11,936,805	16,072,856	(1,069,417)	15,003,438
Other items					
Depreciation	31,883	88,658	120,541	39,713	160,254
Extraordinary losses	—	—	—	—	—
Increase in property, plant and equipment and intangible assets	23,343	166,432	189,775	13,563	203,338

The segment profit adjustment of minus 784,779,000 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 consolidated statements of income.
3. Segment assets are adjusted to total assets in the consolidated balance sheets.
4. Segment liabilities are adjusted to total liabilities in the consolidated balance sheets.

[Related information]

Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)

1. Information by product and service

The classifications of products and services are identical to the reporting segments, and the information is omitted.

2. Information by region

(1) Sales

The information is omitted as sales to external customers in Japan account for more than 90% of sales in the consolidated statements of income

(2) Property, plant and equipment

The information is omitted as the Company does not have any property, plant and equipment outside Japan.

3. Information by major customer

The information is omitted as no external customer accounts for 10% or more of sales in the consolidated statements of income.

Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)

1. Information by product and service

The classifications of products and services are identical to the reporting segments, and the information is omitted.

2. Information by region

(1) Sales

The information is omitted as sales to external customers in Japan account for more than 90% of sales in the consolidated statements of income.

(2) Property, plant and equipment

The information is omitted as the Company does not have any property, plant and equipment outside Japan.

3. Information by major customer

The information is omitted as no external customer accounts for 10% or more of sales in the consolidated statements of income.

[Information on items related to impairment loss on non-current assets by reporting segment]

Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)

Not applicable.

Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)

Not applicable.

[Information on amortization and unamortized balance of goodwill by reporting segment]

Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)

Not applicable.

Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)

Not applicable.

[Information on gain on negative goodwill by reporting segment]

Not applicable.

(Per share information)

(yen)

	Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)	Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)
Net assets per share	217.42	215.86
Net income per share	39.61	39.60
Net income per share (diluted)	39.28	39.19

(Note) Net income per share and net income per share (diluted) are calculated based on the following.

	Previous consolidated fiscal year(From May 1, 2024 to April 30, 2025)	Consolidated fiscal year under review(From May 1, 2025 to April 30, 2026)
Net income per share		
Net income attributable to owners of parent (Thousand yen)	836,932	804,224
Amount not attributable to shareholders of	—	—
Net income attributable to owners of parent	836,932	804,224
Average number of common shares during the period (Shares)	21,129,314	20,307,176
Net income per share (diluted)		
Adjustment to net income attributable to owners of parent (Thousand yen)	—	—
Increase in number of common shares (Shares)	177,502	215,848
(Of which share acquisition rights (Shares))	(177,502)	(203,536)
Outline of potential common shares not used to	—	—

(Note) The Company's shares remaining in the employee stock ownership plan (J-ESOP), which have been recorded as treasury shares in shareholders' equity, are included in the treasury shares deducted from the total number of issued shares at the end of the term for the purpose of calculating "Net assets per share" (129,660 shares for the previous fiscal year and 1,072,860 shares for the fiscal year under review).

In addition, these are included in the treasury shares deducted when calculating the average number of issued shares during the term for the purpose of calculating "Net income per share" and "Net income per share (diluted)" (129,660 shares for the previous fiscal year and 152,916 shares for the fiscal year under review).

(Significant subsequent events)

(Issuance of Paid Stock Options (Share Acquisition Rights))

Raccoon Holdings, Inc. ("Raccoon") resolved, at a meeting of the Board of Directors held on June 11, 2026, to issue paid stock options (share acquisition rights).The share acquisition rights will be issued for consideration at a fair price to the persons who subscribe for them and will not be issued on particularly favorable terms. Therefore, Raccoon will implement the issuance without obtaining approval at a shareholders meeting. In addition, the share acquisition rights will not be granted as remuneration to the persons to whom they are granted, but will be subscribed for based on each person's individual investment decision.

1.Purpose and Reason for the Issuance

The share acquisition rights will be issued for consideration for the purpose of further enhancing the motivation and morale of Raccoon's Directors and employees (executive officers), and further increasing Raccoon's unity and speed of growth, in aiming to expand Raccoon's financial results and increase its corporate value over the medium to long term.

The share acquisition rights are subject to exercise conditions relating to Raccoon's adjusted EBITDA. The "Mid-term Management Plan (fiscal year ending April 30, 2027 to fiscal year ending April 30, 2029)" announced today (June 11, 2026) aims to significantly increase adjusted EBITDA. This objective has been set with a view to the early achievement of the targets of the plan and the acceleration of the speed of business growth.

If all of the share acquisition rights are exercised, the total number of shares of Raccoon's common stock to be increased will correspond to 5.93% of the total number of issued shares, which is 21,262,043 shares. However, the share acquisition rights are subject to the achievement of the predetermined performance targets as exercise conditions, and Raccoon recognizes that the achievement of those targets will contribute to the enhancement of its corporate value and shareholder value. Accordingly, Raccoon recognizes that the issuance of the share acquisition rights can contribute to the interests of its existing shareholders and believes that the impact on share dilution is reasonable.

2. Overview of the Issuance

(1) Persons to whom the share acquisition rights will be allotted, the number of such persons, and the number of share acquisition rights to be allotted

Directors of Raccoon: 4 persons, 7,200 units

Employees of Raccoon: 3 persons, 5,400 units

(2) Class and number of shares underlying the share acquisition rights

The number of shares underlying each of the share acquisition rights (the "Number of Granted Shares") shall be 100 shares of Raccoon's common stock.

If, after the allotment date of the share acquisition rights, Raccoon conducts a stock split (including a gratis allotment of shares of Raccoon's common stock; the same shall apply hereinafter) or a consolidation of shares, the Number of Granted Shares shall be adjusted according to the following formula. However, such adjustment shall be made only with respect to the number of shares underlying the share acquisition rights that have not been exercised at that time, and any fraction of less than one share resulting from the adjustment shall be rounded down.

Number of Granted Shares after adjustment = Number of Granted Shares before adjustment × Ratio of split (or consolidation)

In addition, if, after the allotment date of the share acquisition rights, Raccoon conducts a merger, company split, or reduction in the amount of stated capital, or if any other similar event occurs that requires an adjustment of the Number of Granted Shares, the Number of Granted Shares shall be appropriately adjusted within a reasonable scope.

(3) Total number of share acquisition rights

12,600 units

(4) Amount to be paid in for the share acquisition rights or the method of calculating such amount

The issue price per share acquisition right shall be 700 yen.

This amount was determined to be the same amount as the amount calculated by PLUTUS CONSULTING Co., Ltd., a third-party valuation institution, by reference to the results calculated using a Monte Carlo simulation, which is a general option pricing model, taking into consideration Raccoon's share price information and other factors. Raccoon has determined that this amount does not constitute a favorable issuance.

(5) Value of property to be contributed upon exercise of the share acquisition rights and the amount thereof per share (exercise price)

The value of property to be contributed upon exercise of the share acquisition rights shall be the amount obtained by multiplying the amount to be paid in per share (the "Exercise Price") by the Number of Granted Shares. The Exercise Price shall be 639 yen.

If, after the allotment date of the share acquisition rights, Raccoon conducts a stock split or a consolidation of shares, the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In addition, if, after the allotment date of the share acquisition rights, Raccoon issues new shares or disposes of treasury shares at a price below the market value with respect to Raccoon's common stock (excluding the issuance of new shares and disposal of treasury shares upon exercise of share acquisition rights, and the transfer of treasury shares through a share exchange), the Exercise Price shall be adjusted according to the following formula, and any fraction of less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of issued shares} + \dfrac{\text{Number of shares to be newly issued} \times \text{Amount to be paid in per share}}{\text{Market value per share before new issuance}}}{\text{Number of issued shares} + \text{Number of shares to be newly issued}}$$

In the above formula, the "Number of issued shares" shall mean the number obtained by deducting the number of treasury shares pertaining to Raccoon's common stock from the total number of issued shares pertaining to Raccoon's common stock. If Raccoon disposes of treasury shares pertaining to its common stock, the "Number of shares to be newly issued" shall be read as the "Number of treasury shares to be disposed of."

Furthermore, in addition to the above, if, after the allotment date of the share acquisition rights, Raccoon merges with another company or conducts a company split, or if any other similar event occurs that requires an adjustment of the Exercise Price, Raccoon may appropriately adjust the Exercise Price within a reasonable scope.

(6) Exercise period of the share acquisition rights

The period during which the share acquisition rights may be exercised (the "Exercise Period") shall be from July 1, 2027 to June 30, 2034.

(7) Conditions for exercise of the share acquisition rights

(i) If, in any fiscal year from the fiscal year ending April 30, 2027 to the fiscal year ending April 30, 2033, Raccoon's adjusted EBITDA exceeds each of the amounts set forth in (a) through (b) below, each holder of the share acquisition rights may exercise the share acquisition rights allotted to such holder up to the number corresponding to the respective prescribed percentage (the "Exercisable Percentage"). If any fraction of less than one unit arises in the number of exercisable share acquisition rights, such fraction shall be rounded down.

(a) If adjusted EBITDA exceeds 2,300,000,000 yen

Exercisable Percentage: up to 50% of the allotted share acquisition rights

(b) If adjusted EBITDA exceeds 3,000,000,000 yen

Exercisable Percentage: 100% of the allotted share acquisition rights

The adjusted EBITDA referred to above shall be determined according to the formula stated in Raccoon's summary of financial results for the fiscal year ended April 30, 2026: Adjusted EBITDA = Operating income + 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. If Raccoon's Board of Directors determines that it is not appropriate to make the determination based on such figure, including cases where there is a material change in the concept of the indicator to be referred to due to a change in the fiscal year-end, a change in the applicable accounting standards, or any other reason, or where an event such as a corporate acquisition that has a significant impact on Raccoon's financial results occurs, Raccoon may make appropriate adjustments within a reasonable scope in order to eliminate such impact.

(ii) The holder of the share acquisition rights must be a director, corporate auditor, or employee of Raccoon or any of its subsidiaries and associates at the time of exercise of the share acquisition rights. However, this shall not apply if the Board of Directors recognizes that there is a justifiable reason, such as retirement from office due to expiration of the term of office or mandatory retirement.

(iii) An heir of a holder of the share acquisition rights shall not be permitted to exercise the share acquisition rights.

(iv) If the exercise of the share acquisition rights would cause the total number of Raccoon's issued shares to exceed the total number of its authorized shares at that time, such share acquisition rights may not be exercised.

(v) No share acquisition right may be exercised in part.

(8) Amounts of stated capital and capital reserve to be increased if shares are issued upon exercise of the share acquisition rights

(i) The amount of stated capital to be increased if shares are issued upon exercise of the share acquisition rights shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulations for Corporate Accounting. If any fraction of less than one yen arises as a result of the calculation, such fraction shall be rounded up.

(ii) The amount of capital reserve to be increased if shares are issued upon exercise of the share acquisition rights shall be the amount obtained by deducting the amount of stated capital to be increased as provided for in (i) above from the maximum amount of increase in stated capital, etc. stated in (i) above.

(9) Reasons and conditions for acquisition of the share acquisition rights

(i) If approval is given at a shareholders meeting (or by resolution of the Board of Directors if approval at a shareholders meeting is not required) for a merger agreement under which Raccoon will become the disappearing company, a company split agreement or company split plan for a company split under which Raccoon will become the splitting company, or a share exchange agreement or share transfer plan under which Raccoon will become a wholly owned subsidiary, Raccoon may acquire all of the share acquisition rights without consideration upon the arrival of the date separately determined by its Board of Directors.

(ii) If, before a holder of the share acquisition rights exercises the rights, the holder becomes unable to exercise the share acquisition rights pursuant to the provisions set forth in (7) above, Raccoon may acquire the share acquisition rights without consideration.

(10) Restrictions on transfer of the share acquisition right

Acquisition of the share acquisition rights by transfer shall require approval by resolution of Raccoon's Board of Directors.

(11) Treatment of the share acquisition rights upon organizational restructuring

If Raccoon conducts a merger (limited to cases where Raccoon is dissolved as a result of the merger), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, an "Organizational Restructuring"), share acquisition rights of the stock company listed in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (the "Restructured Company") shall be delivered to the holders of the share acquisition rights on the effective date of the Organizational Restructuring, in each case, based on the following conditions. However, this shall apply only if the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan provides that share acquisition rights of the Restructured Company shall be delivered in accordance with the following conditions.

(i) Number of share acquisition rights of the Restructured Company to be delivered

The same number as the number of share acquisition rights held by each holder of the share acquisition rights shall be delivered to each such holder.

(ii) Class of shares of the Restructured Company underlying the share acquisition rights

The class of shares shall be common stock of the Restructured Company.

(iii) Number of shares of the Restructured Company underlying the share acquisition rights

The number of shares shall be determined in accordance with (2) above, taking into consideration the conditions of the Organizational Restructuring.

(iv) Value of property to be contributed upon exercise of the share acquisition rights

The value of property to be contributed upon exercise of each share acquisition right to be delivered shall be the amount obtained by multiplying the post-restructuring Exercise Price, which is obtained by adjusting the Exercise Price provided for in (5) above after taking into consideration the conditions of the Organizational Restructuring and other factors, by the number of shares of the Restructured Company underlying such share acquisition right, which is determined in accordance with (11), (iii) above.

(v) Period during which the share acquisition rights may be exercised

The period shall be from the first day of the Exercise Period provided for in (6) above or the effective date of the Organizational Restructuring, whichever is later, to the last day of the Exercise Period provided for in (6) above.

(vi) Matters concerning stated capital and capital reserve to be increased if shares are issued upon exercise of the share acquisition rights

Such matters shall be determined in accordance with (8) above.

(vii) Restrictions on acquisition of the share acquisition rights by transfer

The restriction on acquisition by transfer shall be that such acquisition requires approval by resolution of the board of directors of the Restructured Company.

(viii) Other conditions for exercise of the share acquisition rights

Such conditions shall be determined in accordance with (7) above.

(ix) Reasons and conditions for acquisition of the share acquisition rights

Such reasons and conditions shall be determined in accordance with (9) above.

(x) Other conditions shall be determined in accordance with the conditions of the Restructured Company.

(12) Allotment date of the share acquisition rights

June 30, 2026

(13) Matters concerning issuance of certificates for the share acquisition rights

Raccoon shall not issue certificates for the share acquisition rights.

(14) Due date of payment for the share acquisition rights

June 30, 2026