FY 4/2026 (ended April 2026) Q4 Financial Results

June 11, 2026

RACOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

1 Financial Results of FY 4/2026 Q4

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1. Financial Results of FY 4/2026 Q4

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Net sales	Operating income	Net sales excluding the rent guarantee business
6,574 million yen	1,320 million yen	+11.4% YoY
+7.8% YoY	+5.3% YoY	Rent guarantee business excluded from consolidation since Q3 of the previous FY

Real growth rate of operating income excluding special factors +16.5% YoY

Special factors lowering operating income (items incurred in FY 4/2026 but not in FY 4/2025: 141 million yen in total)

- Pilot test cost of 51 million yen: Unexpected cost
- Shareholder benefits expenses of 89 million yen: Already factored into results forecasts/not recorded in the previous fiscal year (FY 4/2025)

Key points of full-year results

1. **EC business drove full-year results**
   Full-year GMV +12.0% YoY (surpassing +10.8% YoY target). Domestic GMV performed well, particularly driven by the accelerated growth rate from 2H
2. **Financial business also achieved double-digit growth**
   Net sales and KPIs of both Paid and URIHO recorded double-digit growth. In Q4, growth rate rose, driven by increases in the number of active accounts and value of transactions per customer for Paid
   The ratio of cost of sales also remained low due to the effect of appropriate control of credit screening
3. **Pilot tests for both businesses confirmed the effectiveness of investments in the next fiscal year (as part of collaboration with Advantage Partners)**
   We conducted pilot tests for customer base expansion in both the EC and Financial businesses in Q4 (unexpected cost of 51 million yen). The effectiveness of growth investments from FY 4/2027 onward was verified

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Total investment amount
51 million yen

Each business conducted pilot tests to test out customer base expansion. As we confirmed effective results for medium- to long-term growth, we made decisions to raise investment levels for FY 4/2027 and beyond

	SUPER DELIVERY	Paid	URIHO
	BtoB wholesale EC site	BtoB credit settlement service	Receivables guarantee service
Investment amount	**40** million yen	**5.6** million yen	**5.7** million yen
Details of measures	● Increase the number of new member registrations with additional advertising expenses	● Increase the number of requests for information with additional advertising expenses ● Increase the number of business discussions secured by employing sales outsourcing	● Increase the number of requests for information and inquiries with additional advertising expenses ● Increase the number of new memberships by employing sales outsourcing ● Run a campaign with increased referral fees for regional banks
Results	Number of new member registrations via advertising in Q4 **+33.4%** Compared with the previous quarter	Number of business discussions secured in April **+50.0%** Compared with the average over the past year	Number of new memberships in April **+26.3%** Compared with the average over the past year

Full-year GMV growth rate (YoY)	Q4 GMV growth rate (YoY)
+12.0%	**+19.0%**
Domestic +14.0% / International +6.6%	Domestic +23.8% / International +6.0%

2 factors behind domestic GMV acceleration

(1) Increase in value of transactions per customer

Value of transactions per customer reversed from a decline since the introduction of a free membership plan in FY 4/2024 Q2.

From Q3, the pace of increase accelerated, contributed by coupon and point reward programs aimed at expanding wallet share

FY 4/2024 Q2 onward	FY 4/2026 Q2	Q3 onward
Continuously negative	Turned positive	Accelerated increase

(2) Increase in new buying customers

The number of new member registrations increased +40.9% QoQ due to the pilot tests in Q4, while the number of new buying customers expanded +31.5% YoY.

International EC

GMV growth supported by increase in value of transactions per customer despite the decline in the number of buying customers due to impacts such as U.S. tariffs and conflicts

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Paid and URIHO drove double-digit growth of the Financial business while also achieving sound profitability

Paid full-year GMV growth rate (YoY)	Paid Q4 GMV growth rate (YoY)	URIHO guarantee balance (YoY)
+12.6%	**+16.5%**	**+21.3%**
Based on full-year external transactions	Based on Q4 quarterly external transactions	Compared to the end of the previous fiscal year

- **Both Paid and URIHO recorded double-digit growth**

  Both net sales and KPIs landed at double digit growth, driving the growth of the whole Financial business

- **Growth rate increased further in Q4**

  The growth rates of quarterly GMV and net sales rose due to increases in the number of active accounts and transaction value per member company for Paid. Positive signs for the next fiscal year have emerged

- **The ratio of cost of sales remained low (Q4: 20.9%)**

  Due to the effect of appropriate control of credit screening, the ratio of cost of sales stayed at 20.9% even in Q4 when it is seasonally higher, remaining low throughout the year. Stable profitability was ensured

Consolidated Results of FY 4/2026 Q4

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Consolidated Results | Summary

Net sales were +7.8% YoY (net sales excluding rent guarantee were +11.4% YoY), and operating income was +5.3% YoY
51 million yen cost of pilot tests aimed at customer base expansion and 89 million yen costs for shareholder benefits were recorded. Operating income landed at 1,320 million yen (+5.3% YoY) as overseas shipping costs in the EC business, which had increased in 1H, almost balanced out on a full year basis

(Unit: Million Yen)

	FY 4/2025	FY 4/2026			
	Results	Results	YoY	Progress rate	Results forecasts
Net sales	6,098	6,574	7.8%	97.5%	6,740
EC business	3,562	3,899	9.5%	-	-
Financial business	2,535	2,674	5.5%	-	-
Gross profit	4,936	5,470	10.8%	-	-
EC business	2,795	3,098	10.8%	-	-
Financial business	2,124	2,353	10.8%	-	-
Consolidated adjustment	16	18	-	-	-
Operating income	1,254	1,320	5.3%	93.7%	1,410
EC business	1,239	1,272	2.7%	-	-
Financial business	733	832	13.5%	-	-
Consolidated adjustment	-718	-784	9.2%	-	-
Operating margin	20.6%	20.1%	-0.5pt	-	-
Ordinary income	1,397	1,240	-11.3%	88.6%	1,400
Net income	836	804	-3.9%	89.4%	900
Margin	13.7%	12.2%	-2.4pt	-	-

Reference value:
Operating income excluding the impact of unexpected cost of pilot tests (51 million yen) and costs for shareholder benefits (89 million yen) was +16.5% YoY

Consolidated Results | Summary (Excluding Advertising and Sales Promotion Expenses)

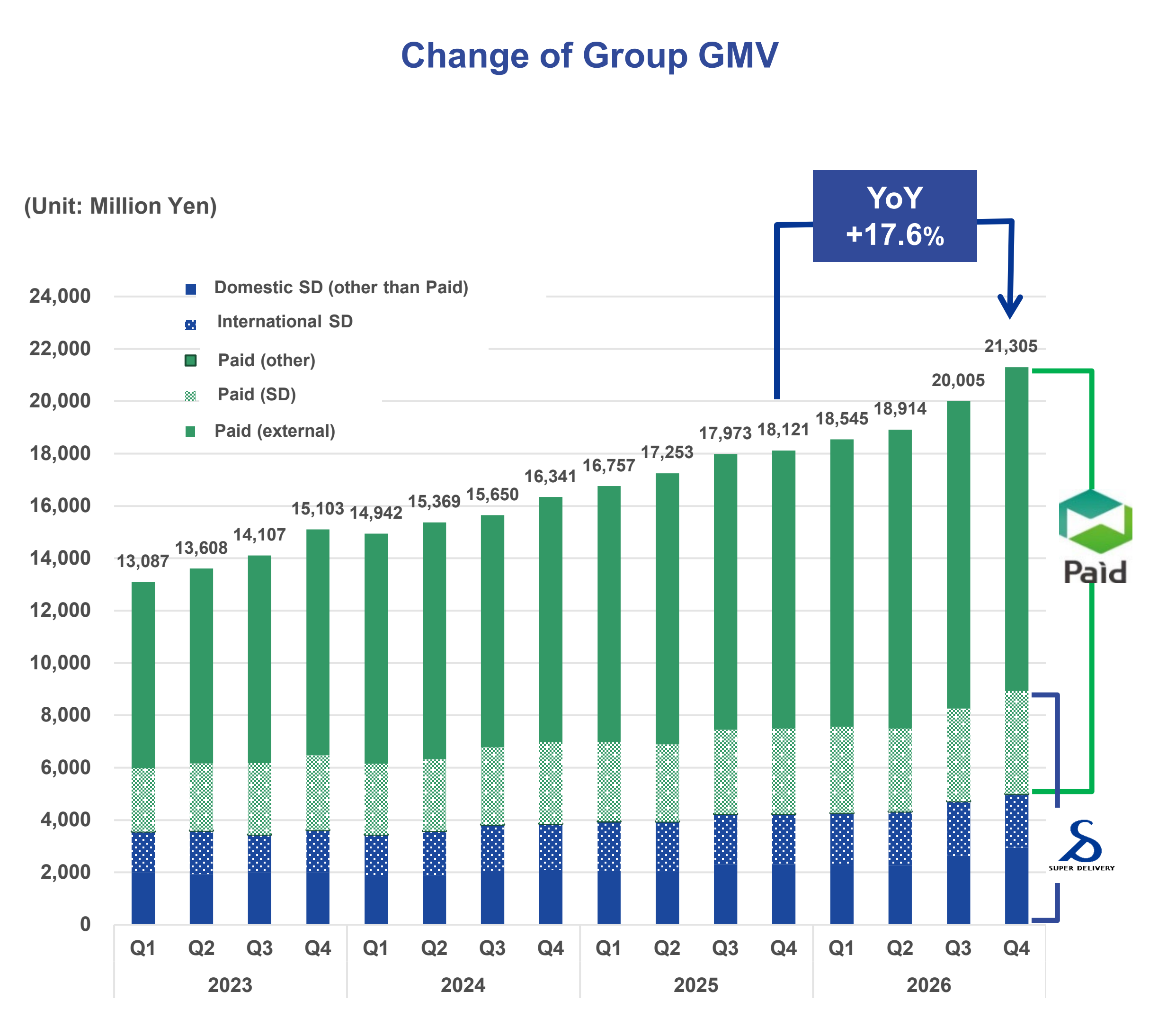
Advertising and sales promotion expenses were +14.2% YoY partially due to the impact of pilot tests conducted in February to March to expand customer base. Operating income excluding advertising and sales promotion expenses was +9.2% YoY. Operating income excluding the costs for shareholder benefits (89 million yen) was +13.2% YoY

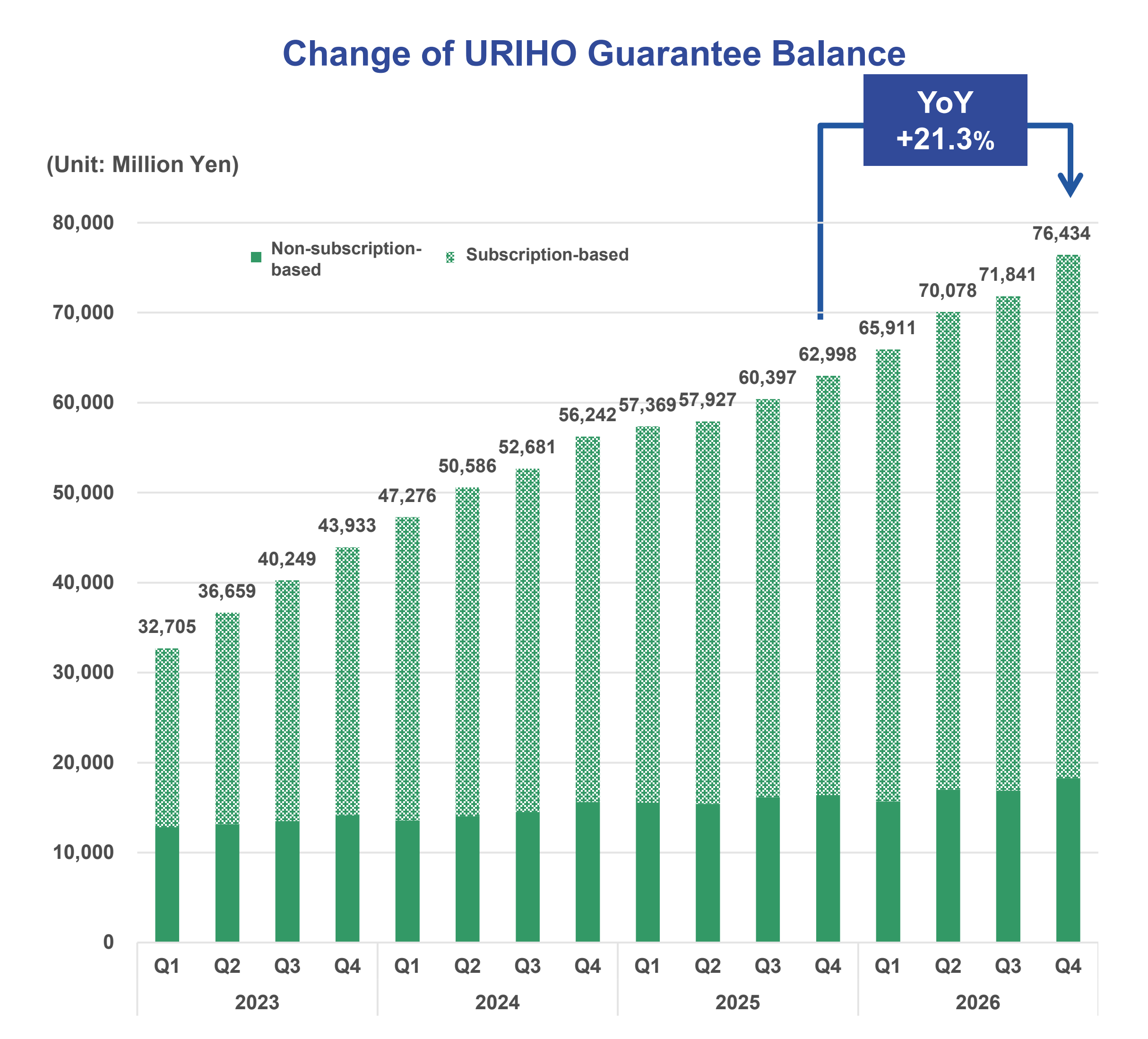
(Unit: Million Yen)

	FY 4/2025	FY 4/2026	
	Results	Results	YoY
Net sales	6,098	6,574	7.8%
EC business	3,562	3,899	9.5%
Financial business	2,535	2,674	5.5%
Advertising and sales promotion expenses	993	1,133	14.2%
EC business	753	872	15.7%
Financial business	237	261	10.0%
Operating income (Excluding advertising and sales promotion expenses)	2,248	2,455	9.2%
EC business	1,993	2,145	7.6%
Financial business	971	1,093	12.6%
Operating margin	36.9%	37.3%	0.5% pts

Reference value:
Operating income excluding the impact of costs for shareholder benefits (89 million yen) was +13.2% YoY

Group GMV was 21,305 million yen (+17.6% YoY) and URIHO guarantee balance was 76,434 million yen (+21.3% YoY), with both showing steady growth





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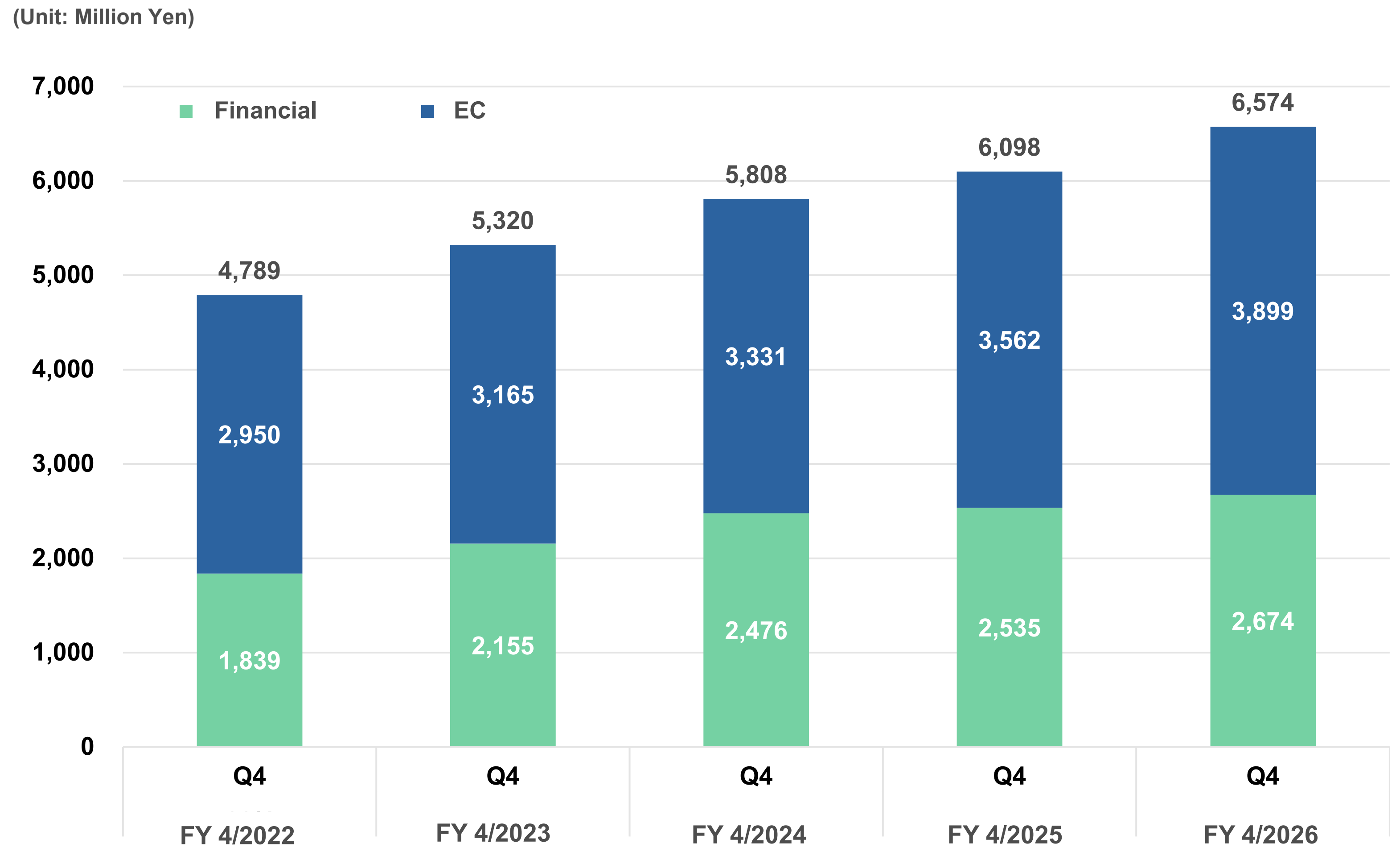
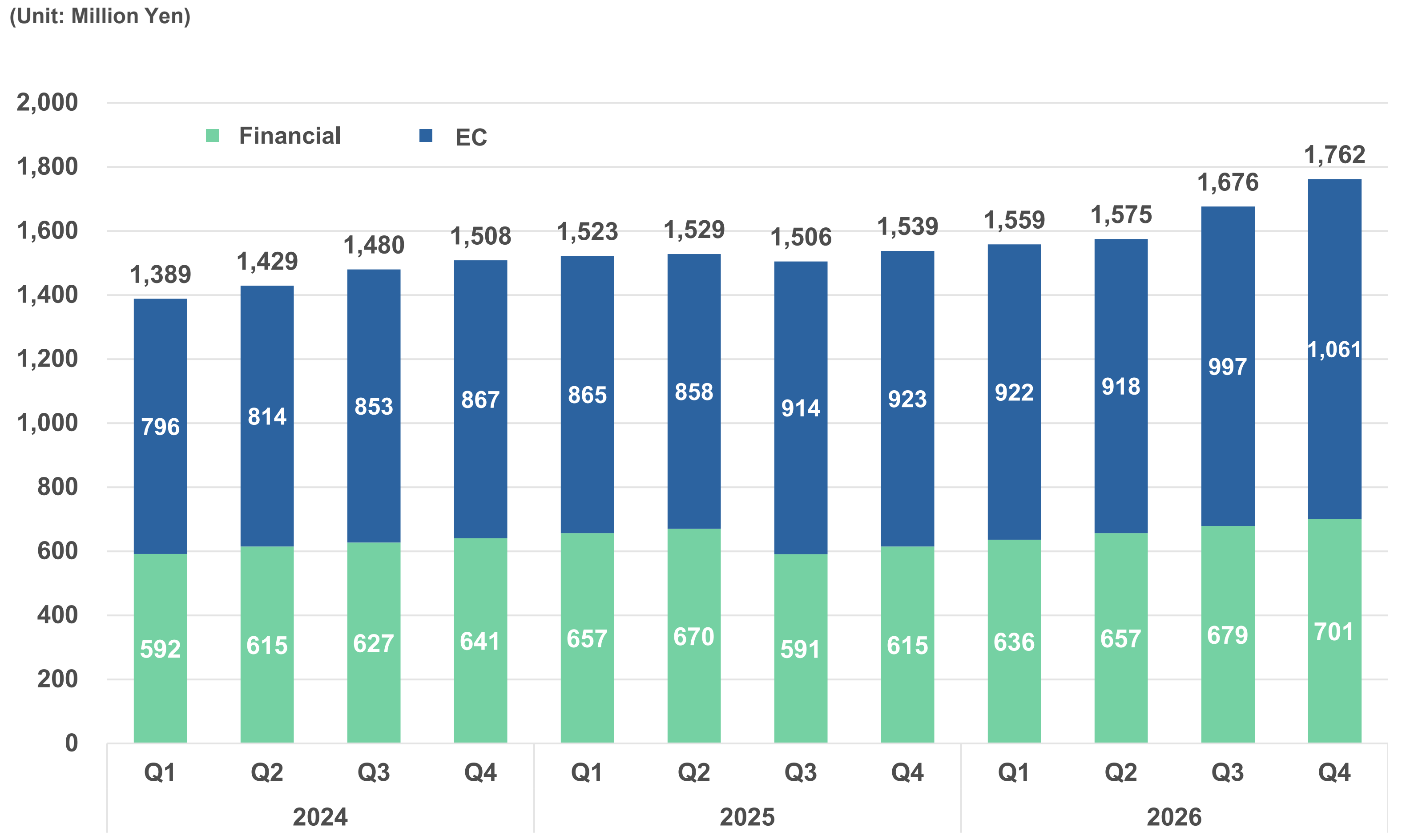
Consolidated net sales were 6,574 million yen (+7.8% YoY), and net sales excluding the rent guarantee business were +14.4% YoY



FY 4/2025	FY 4/2026
FY 4/2025 YoY **+5.0%**	FY 4/2026 YoY **+7.8%**
FY 4/2025 EC YoY **+6.9%**	FY 4/2026 EC YoY **+9.5%**
FY 4/2025 Financial YoY **+2.4%**	FY 4/2026 Financial YoY **+5.5%**
FY 4/2025 Financial YoY excluding rent guarantee business **+14.8%**	FY 4/2026 Financial YoY excluding rent guarantee business **+14.4%**

Consolidated Results | Trends in Net Sales (by Quarter)

Net sales in the EC business increased as domestic GMV in the EC business continued to perform well in Q4 following Q3, driving overall net sales growth
Quarterly consolidated net sales were 1,762 million yen (+5.1% QoQ)

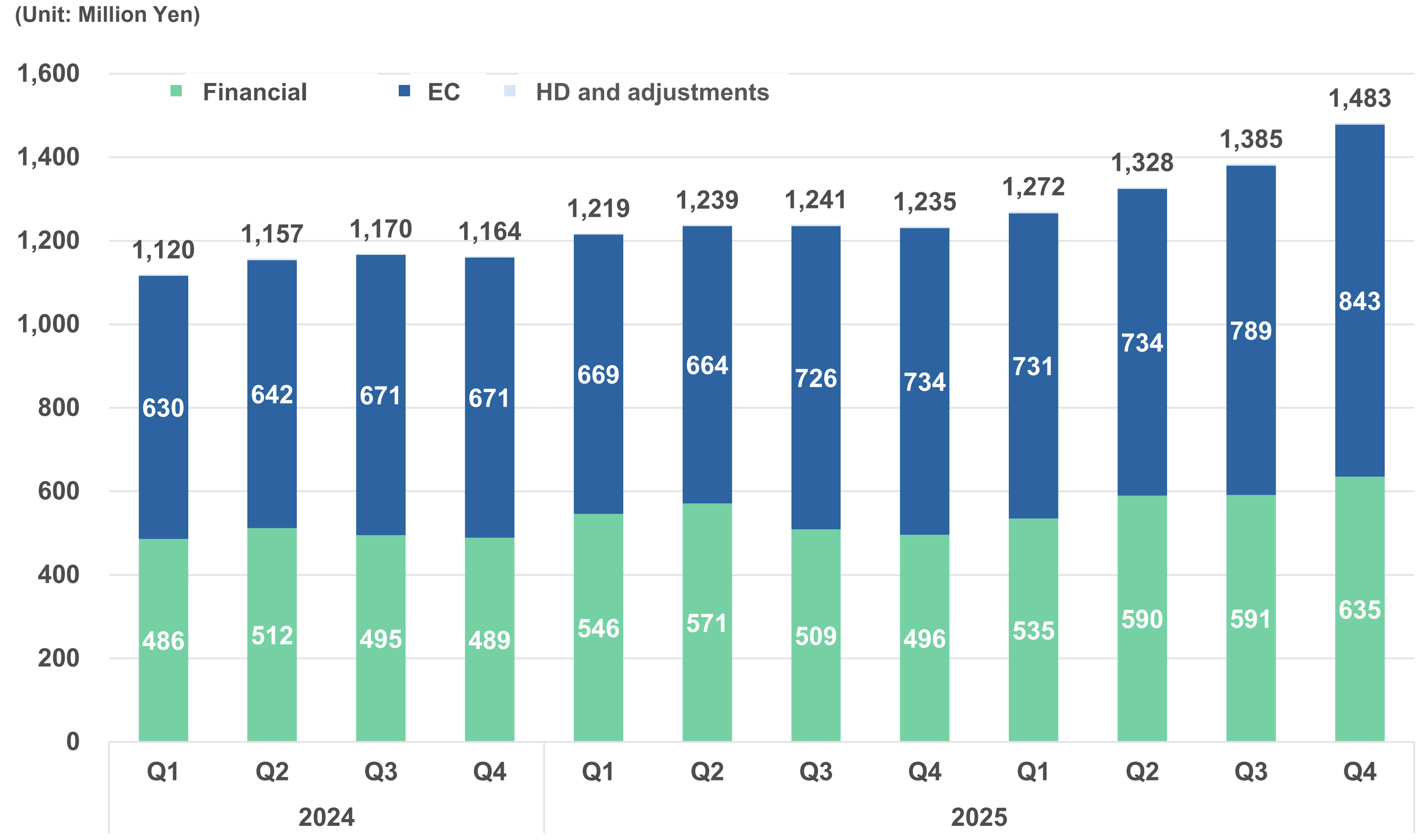


FY 4/2026 Q4 YoY	FY 4/2026 Q4 QoQ
+14.5%	+5.1%

FY 4/2026 Q4 EC YoY	FY 4/2026 Q4 EC QoQ
+14.9%	+6.4%

FY 4/2026 Q4 Financial YoY	FY 4/2026 Q4 Financial QoQ
+13.9%	+3.2%

Quarterly gross profit for Q4 was 1,483 million yen (+20.1% YoY, +7.1% QoQ) as a result of increased gross profit of the EC business, reflecting improvement in quarterly net sales growth rate of the EC business in Q4 due to improved growth rate of domestic EC GMV



FY 4/2026 Q4 YoY
+20.1%

FY 4/2026 Q4 QoQ
+7.1%

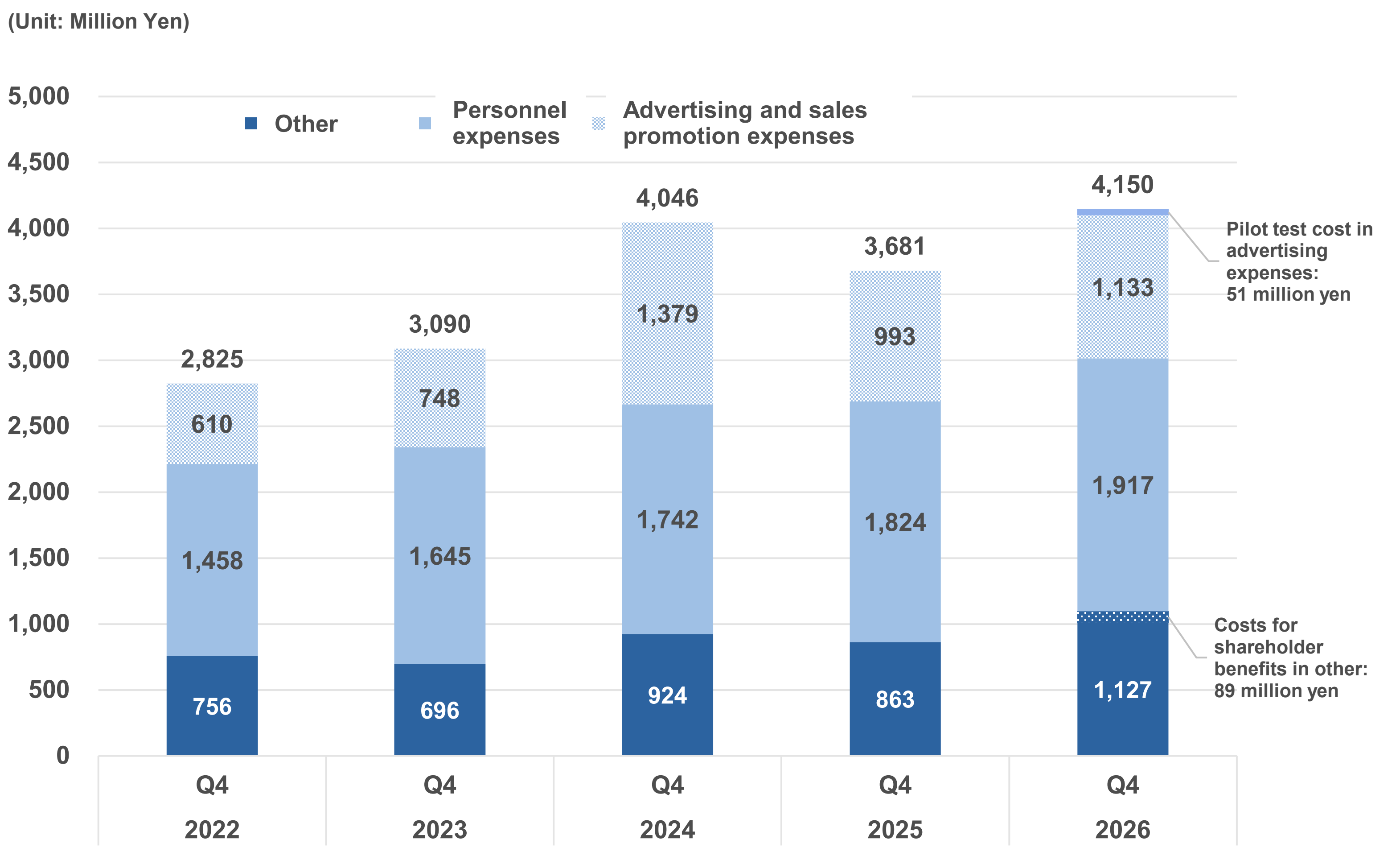
FY 4/2026 Q4 EC YoY
+14.8%

FY 4/2026 Q4 EC QoQ
+6.8%

FY 4/2026 Q4 Financial YoY
+28.0%

FY 4/2026 Q4 Financial QoQ
+7.5%

Costs for shareholder benefits (89 million yen) were recorded, and unexpected cost of pilot tests (51 million yen) was recorded mainly under advertising and sales promotion expenses. Overseas shipping costs in the EC business, which were a heavy burden in Q1 and Q2, generally improved on a full year basis. Selling, general and administrative expenses were +12.7% YoY due to 14.2% YoY increase in advertising expenses and 27.2% YoY increase in other



FY 4/2025 Q4 YoY	FY 4/2026 Q4 YoY
-9.0%	**+12.7%**

	FY 4/2025 Q4	FY 4/2026 Q4
Advertising and sales promotion expenses YoY	-28.0%	+14.2%
Personnel expenses YoY	+4.7%	+5.1%
Other YoY	-6.6%	+27.2%

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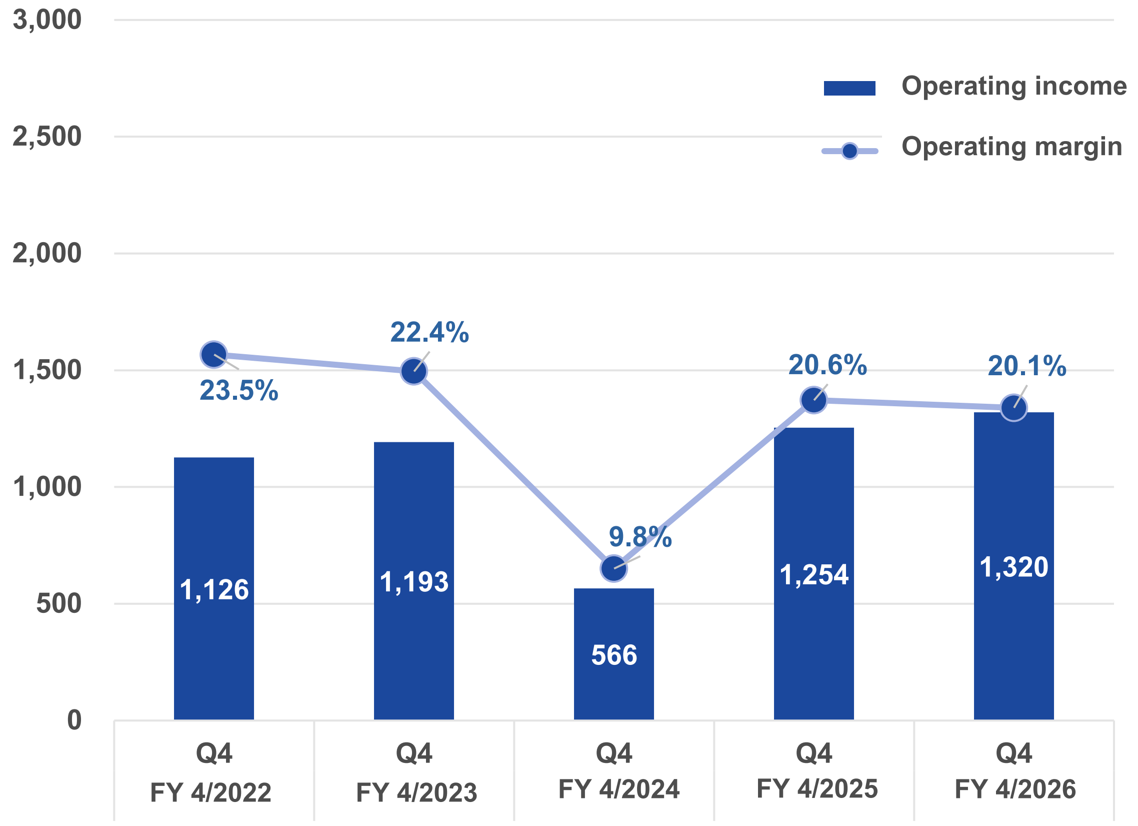
Overseas shipping costs in the EC business significantly improved in Q4, almost balancing out on a full year basis
Operating income was 1,320 million yen (+5.3% YoY), with operating margin of 20.1% (-0.5pts YoY) as a result of recording 89 million yen costs for shareholder benefits for the full year and 51 million yen cost of pilot tests aimed at customer base expansion in Q4

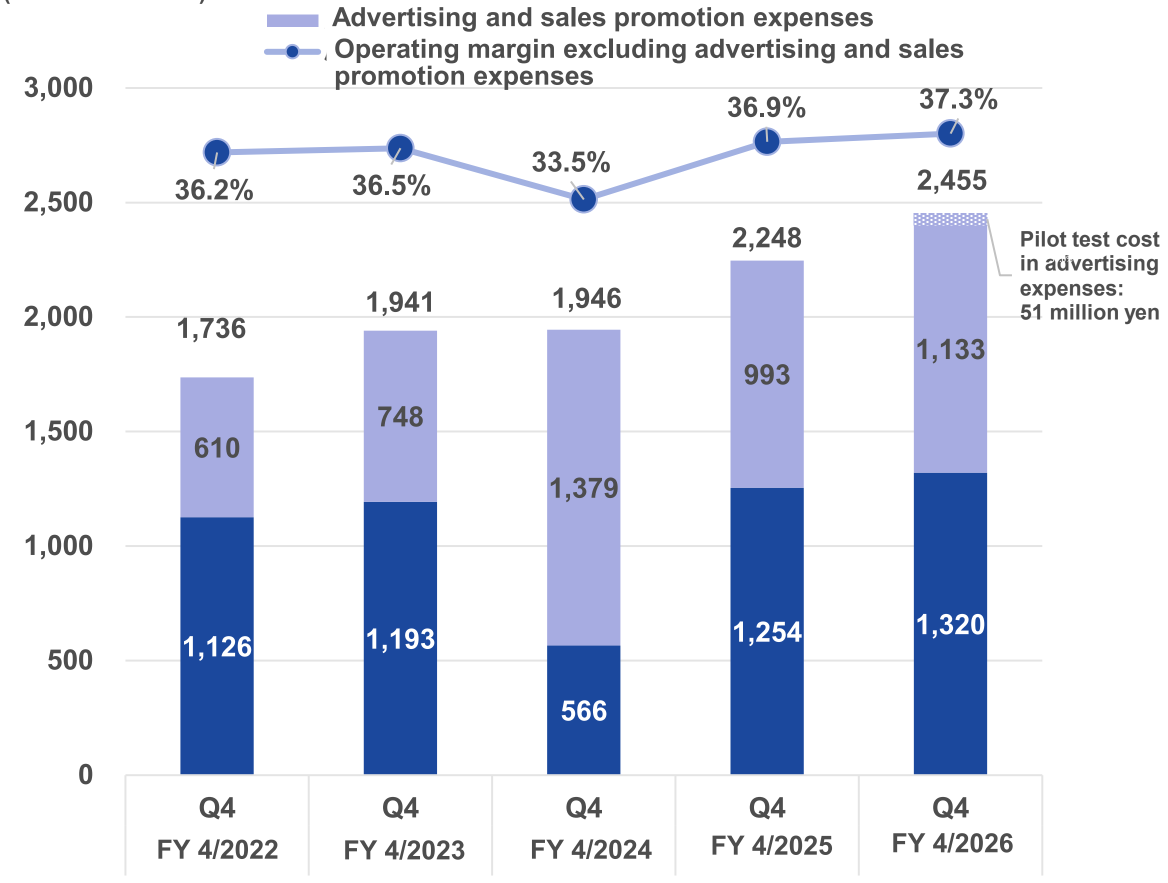
Operating Income (Cumulative)

(Unit: Million Yen)

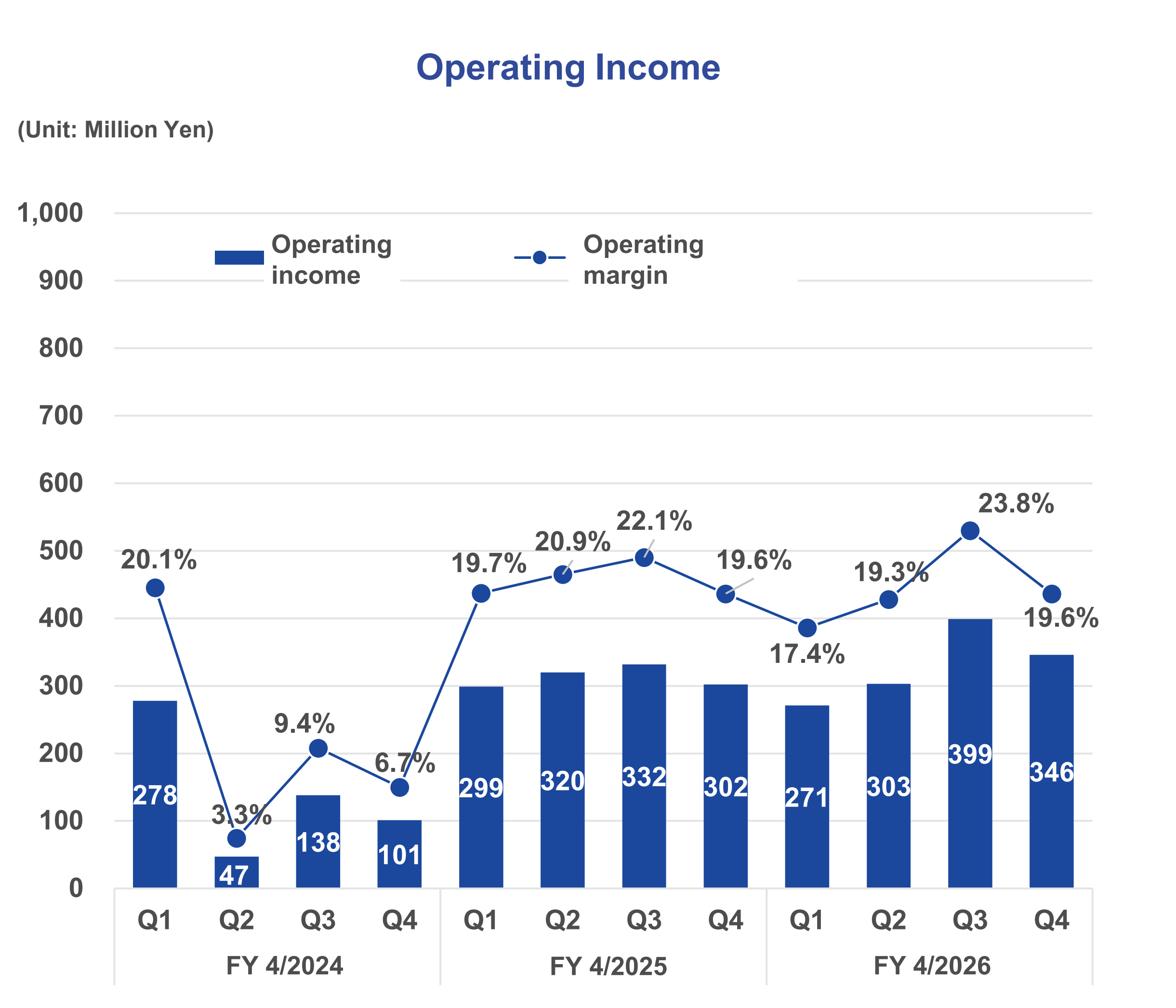


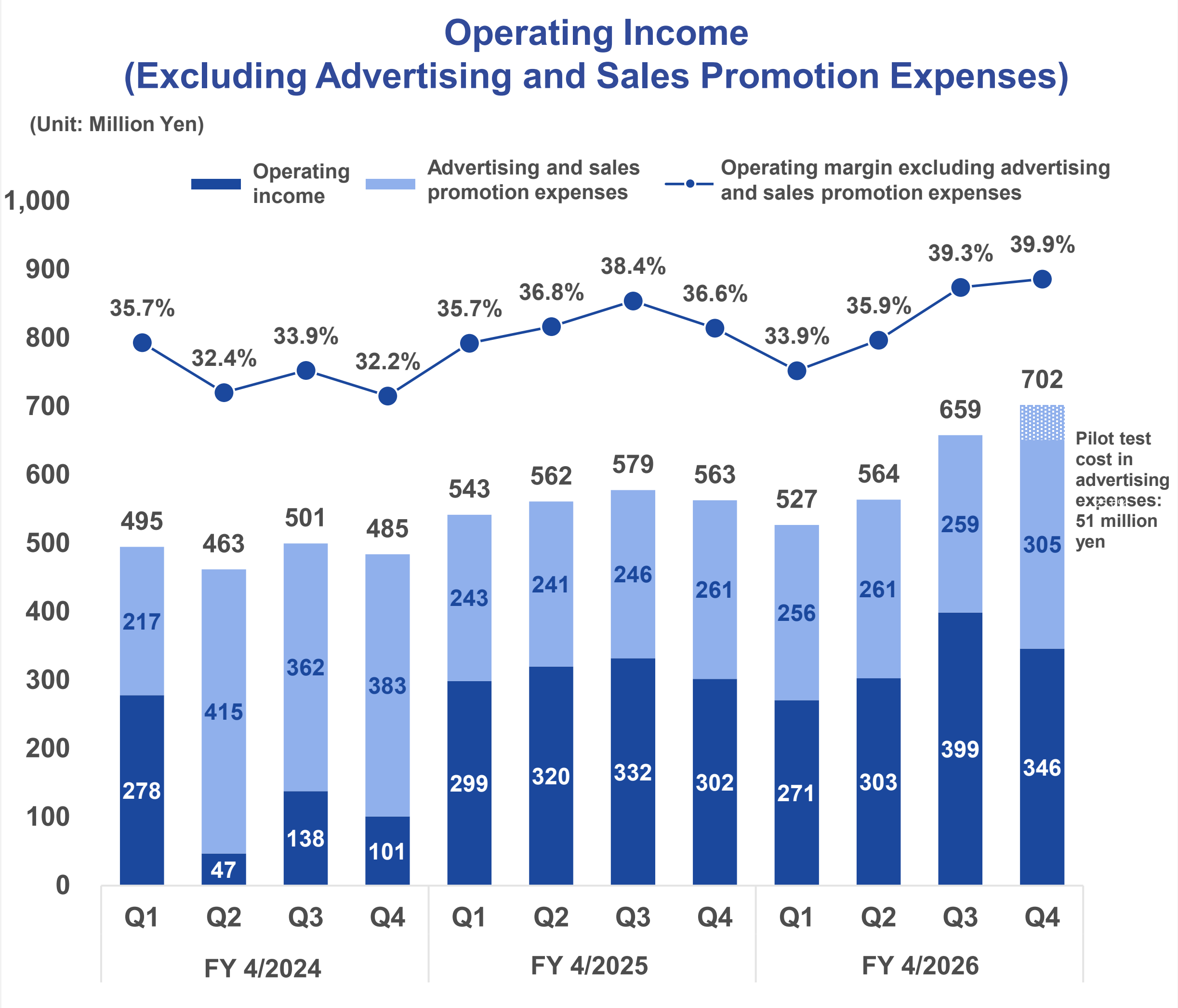
Operating Income (Excluding Advertising and Sales Promotion Expenses) (Cumulative)

(Unit: Million Yen)



Quarterly operating income for Q4 was 346 million yen (-13.4% QoQ), and operating margin fell to 19.6% (-4.2pts QoQ), mainly due to the recording of 51 million yen cost of pilot tests in February to March and 43 million yen costs for shareholder benefits in Q4





Summary by Segment
EC Business

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Domestic EC's full-year GMV recorded double-digit growth with +14.0% YoY and drove overall GMV, landing above the target. Growth in both net sales and profit was achieved by absorbing the cost of pilot tests in Q4 (unexpected 40 million yen)

Segment net sales	Segment profit
3,899 million yen	**1,272** million yen
+9.5% YoY	+2.7% YoY

GMV (full-year)

GMV: 30,986 million yen
+12.0% YoY (FY 4/2026 full-year target: +10.8%)

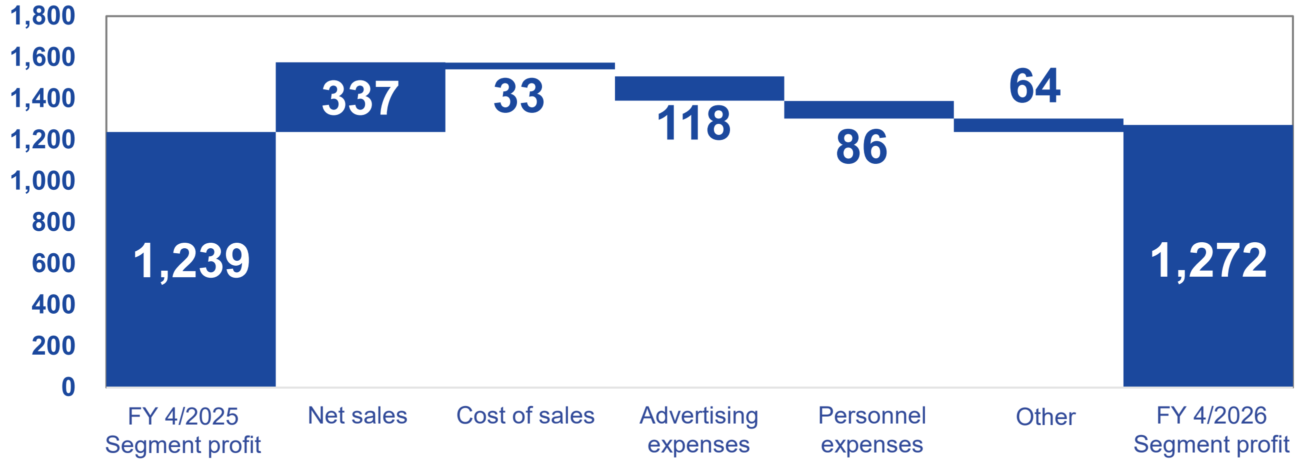
Domestic GMV: 22,824 million yen
+14.0% YoY (FY 4/2026 full-year target: +9.4%)

International GMV: 8,161 million yen
+6.6% YoY (FY 4/2026 full-year target: +14.5%)

KPI highlights

- Domestic full-year GMV: Double-digit growth with +14.0% YoY, landed significantly above the full-year target (+9.4%)
- International full-year GMV: Positive growth maintained with +6.6% YoY due to increased value of transactions per customer despite impacts such as U.S. tariffs and conflicts
- Pilot tests conducted by spending additional advertising expenses in Q4. The number of new member registrations via advertising was +33.4% QoQ (domestic: +40.9%), confirming effectiveness. Domestic GMV in Q4 improved to +23.8%

Factors affecting changes in segment profit (Unit: Million Yen)



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Both the number of buying customers (+3.3%) and value of transactions per customer (+19.8%) performed well, and domestic GMV's growth rate improved to +23.8% YoY

FY 4/2026 Q4 Results (by Quarter)

Domestic GMV	**6,525** million yen +23.8% YoY
Number of buying customers	**32,989** stores +3.3% YoY
Value of transactions per customer	**197,796** yen +19.8% YoY

2 drivers for domestic GMV +23.8%

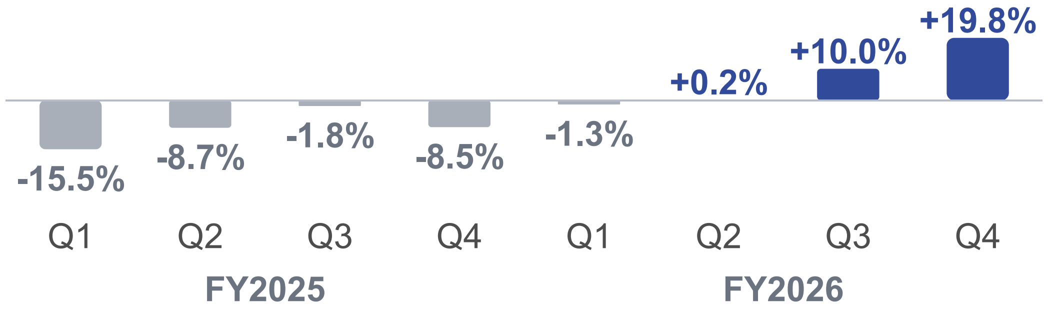
(1) Increase in the number of new buying customers

Domestic member registrations via advertising rapidly increased to +40.9% QoQ due to advertising measures. The number of new customers also increased 31.5% YoY (37.9% QoQ), boosting GMV growth

(2) Rise in value of transactions per customer

Value of transactions per customer continued to recover in Q4 following Q3, increasing to +19.8% YoY. Combined with the increase in the number of new customers, it boosted domestic GMV growth

(Reference) Value of transactions per customer YoY trend (by quarter)



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International GMV in Q4 surpassed the previous year's level with +6.0% YoY (-2.3% QoQ) due to increased value of transactions per customer, despite impacts such as the Lunar New Year and the turmoil in the Middle East

Country/region	GMV composition ratio	Growth rate (YoY)	Contribution rate	
Taiwan	34.7%	+2.2%	+0.8%	GMV +2.2% due to increased value of transactions per customer
U.S.	11.8%	+17.3%	+2.0%	GMV +17.3% with high growth due to significant increase in value of transactions per customer
Hong Kong	9.8%	-11.9%	-1.2%	Slump continued
South Korea	10.1%	+10.2%	+1.0%	GMV +10.2% with double-digit growth due to increases in the number of customers and value of transactions per customer
Europe	9.6%	+46.0%	+4.4%	GMV +46.0% with significant growth, considerably contributing to international growth

Number of buying customers	**6,100** stores (-4.5% YoY)
Value of transactions per customer	**335,241** yen (+10.9% YoY)

Overseas shipping costs

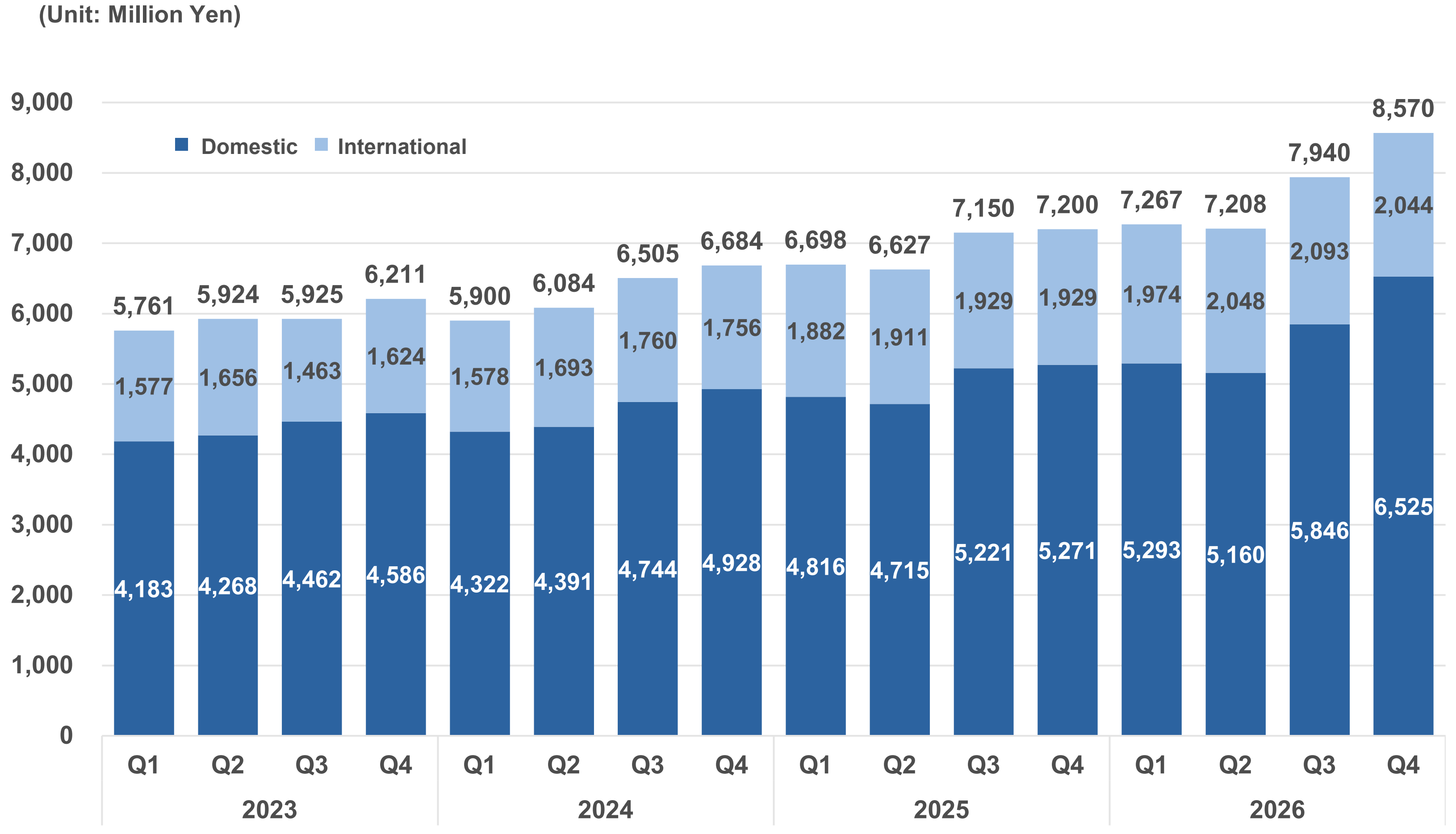
Overseas shipping costs, which had increased in Q1 and Q2 due to the impact of tariff polices, improved from 2H, almost balancing out on a full-year basis

Impact of the Lunar New Year

GMV in the Greater China region declines around the Lunar New Year as logistics and customs clearance come to a halt.
The date shifts annually between January 21 and February 20, so its impact varies depending on whether it falls in Q3 or Q4. It fell on January 29 with a GMV decline in Q3 in the previous fiscal year, and it fell on February 17 with a GMV decline in Q4 in the fiscal year under review, resulting in a lower YoY growth rate

EC Business | Trends in SUPER DELIVERY Gross Merchandise Value (GMV) (by Quarter)

Domestic GMV continued its double-digit growth with +23.8% YoY and +11.6% QoQ. GMV achieved a record-high in Q4 with +19.0% YoY (+7.9% QoQ), offsetting international GMV affected by the Lunar New Year, the turmoil in the Middle East and other factors



FY 4/2026 Q4 YoY
+19.0%

FY 4/2026 Q4 QoQ
+7.9%

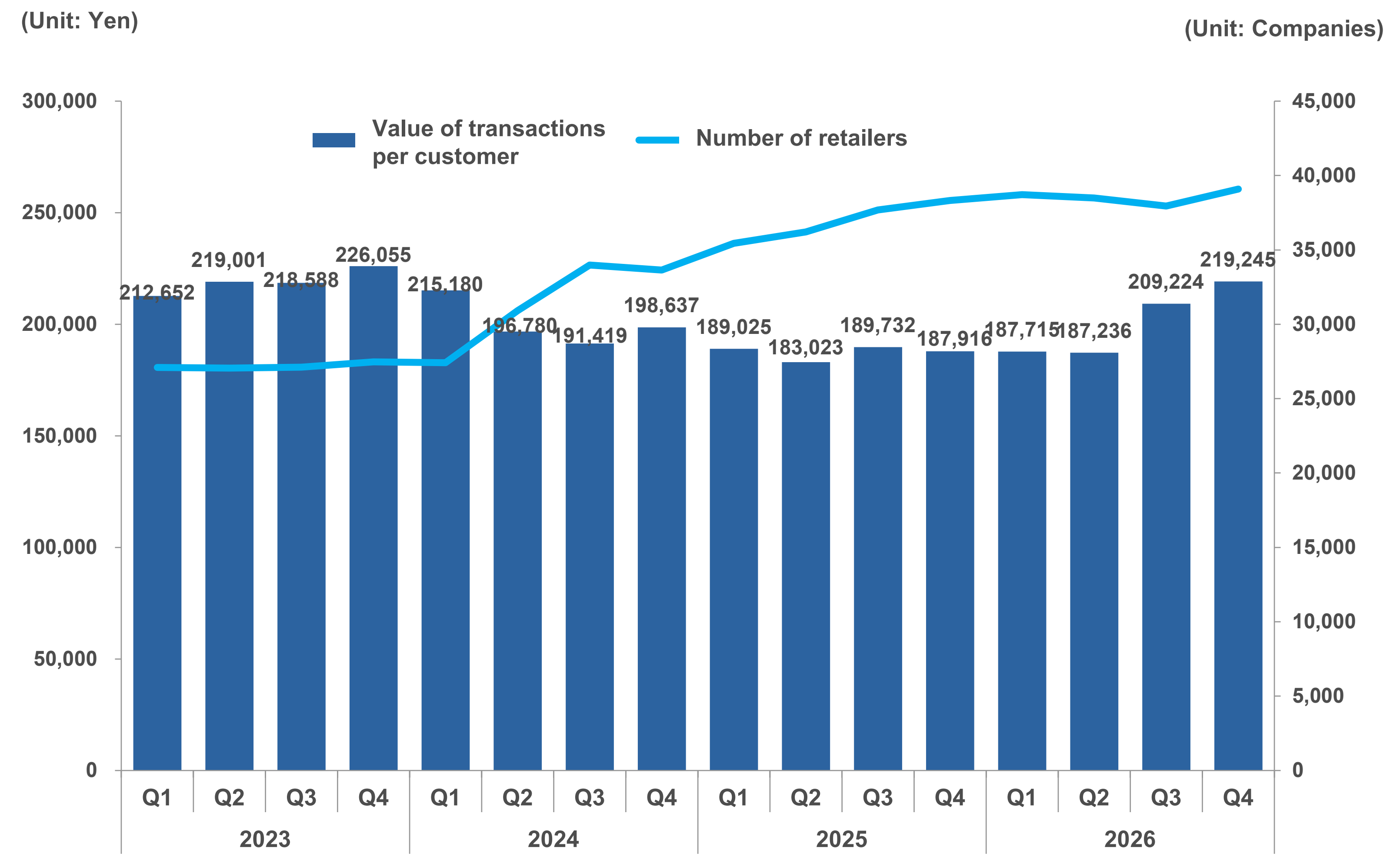
FY 4/2026 Q4 International YoY
+6.0%

FY 4/2026 Q4 International QoQ
-2.3%

FY 4/2026 Q4 Domestic YoY
+23.8%

FY 4/2026 Q4 Domestic QoQ
+11.6%

Value of transactions per customer recorded double-digit growth with +16.7% YoY. The number of buying customers also rose 2.0% YoY due to an increase in the number of first-time purchasers. Growth in both quality and quantity was achieved



FY 4/2026 Q4 Number of retailers YoY **+2.0%**

FY 4/2026 Q4 Number of retailers QoQ **+3.0%**

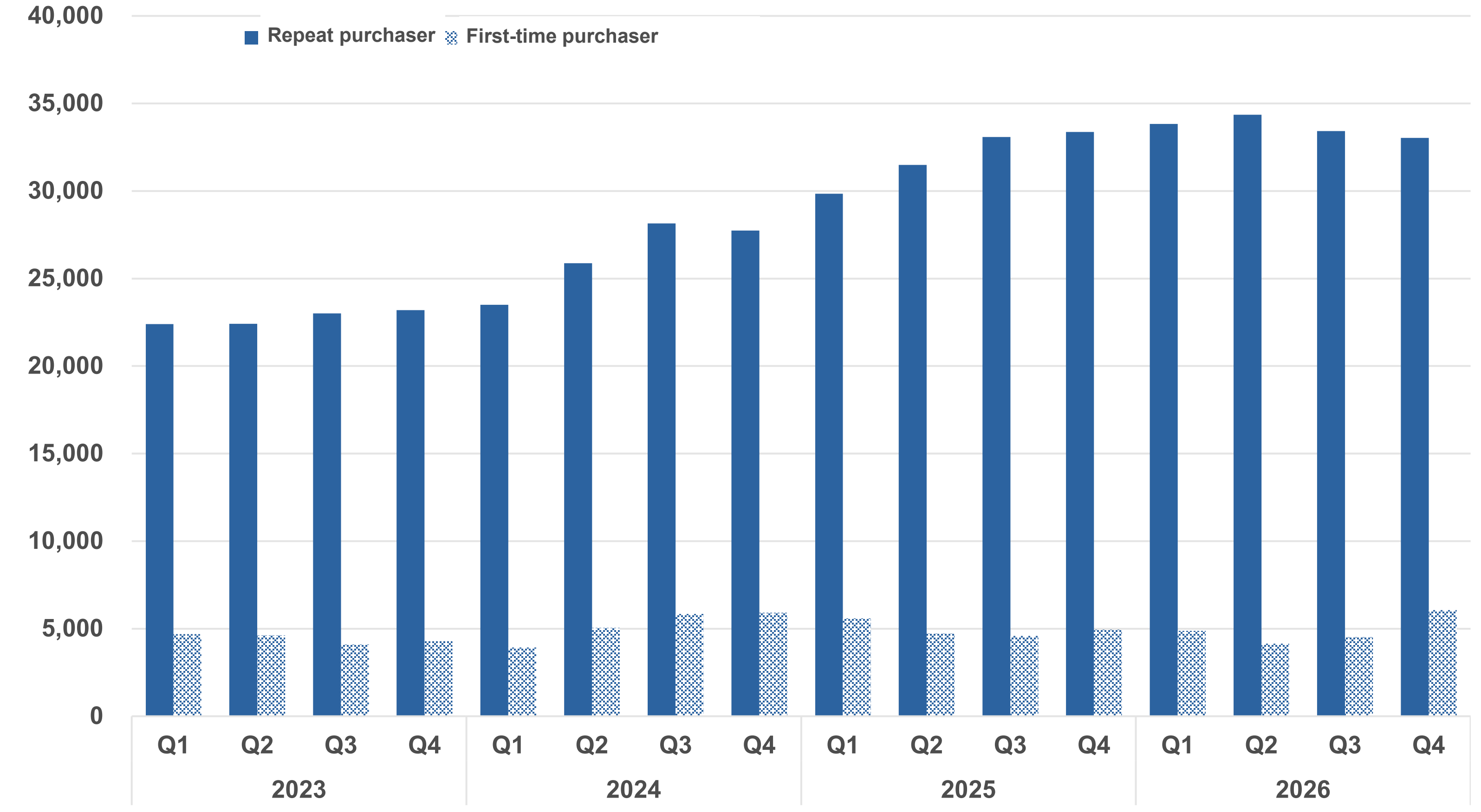
FY 4/2026 Q4 Value of transactions per customer YoY **+16.7%**

FY 4/2026 Q4 Value of transactions per customer QoQ **+4.8%**

EC Business | Trend in No. of Buying Customers (Repeat Purchasers/First-time Purchasers) (by Quarter)

The number of first-time purchasers recovered significantly (+22.6% YoY, +34.0% QoQ) thanks to domestic measures to attract new customers
The number of repeat purchases remained at a high level, unchanged from the previous fiscal year. We aim to further expand repeat customer base through continued new inflow and measures to improve retention rate going forward

Trends in First-time Purchasers and Repeat Purchasers



FY 4/2026 Q4 Repeat purchaser YoY
-1.0%

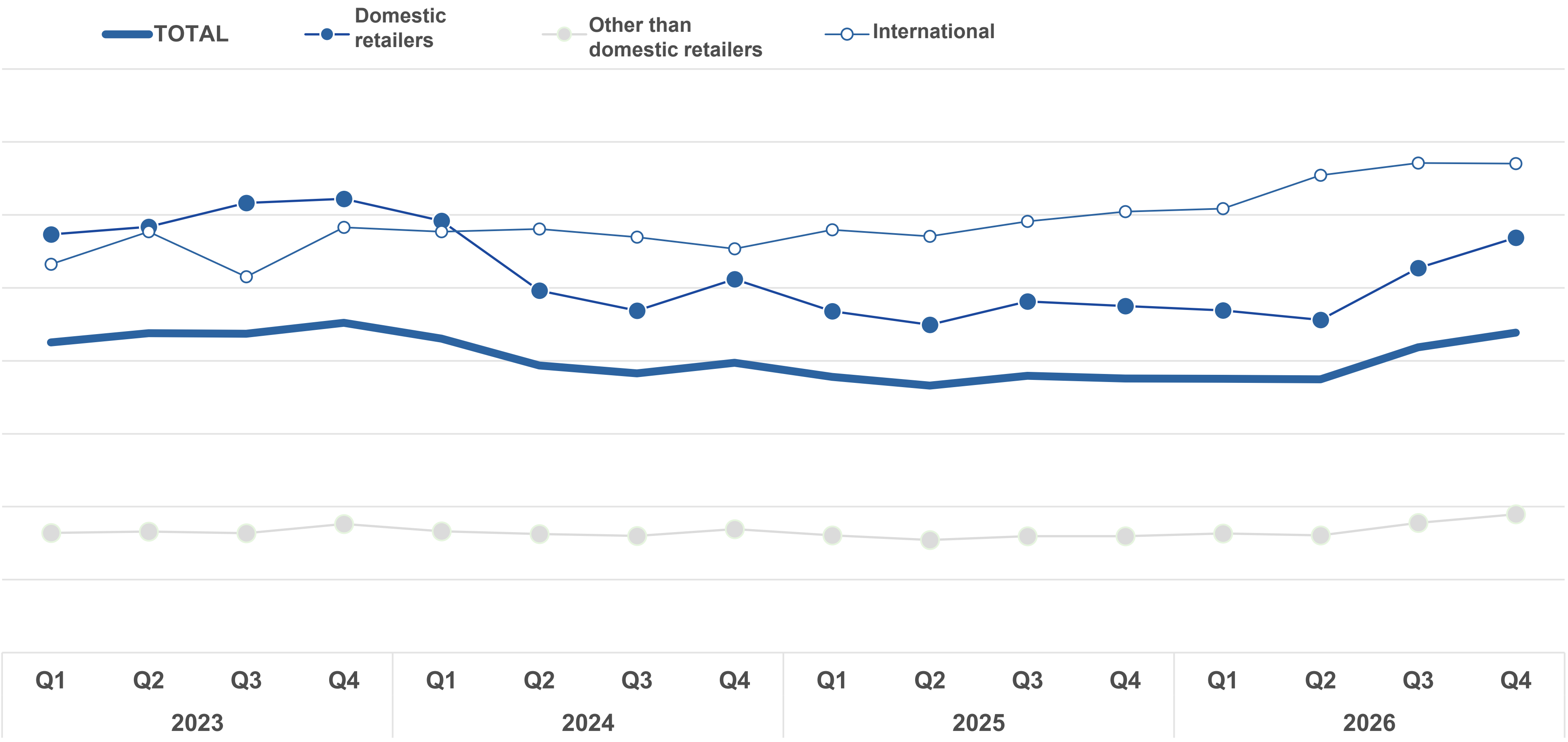
FY 4/2026 Q4 Repeat purchaser QoQ
-1.2%

FY 4/2026 Q4 First-time purchaser YoY
+22.6%

FY 4/2026 Q4 First-time purchaser QoQ
+34.0%

All categories achieved double-digit growth, with +19.7% for domestic retailers, +18.8% for other than domestic retailers, and +10.9% for international
Overall value of transactions per customer was +16.7% YoY, also showing a significant increase. The effects of wallet share expansion measures have become firmly established

Trend in Value of Transactions per Customer



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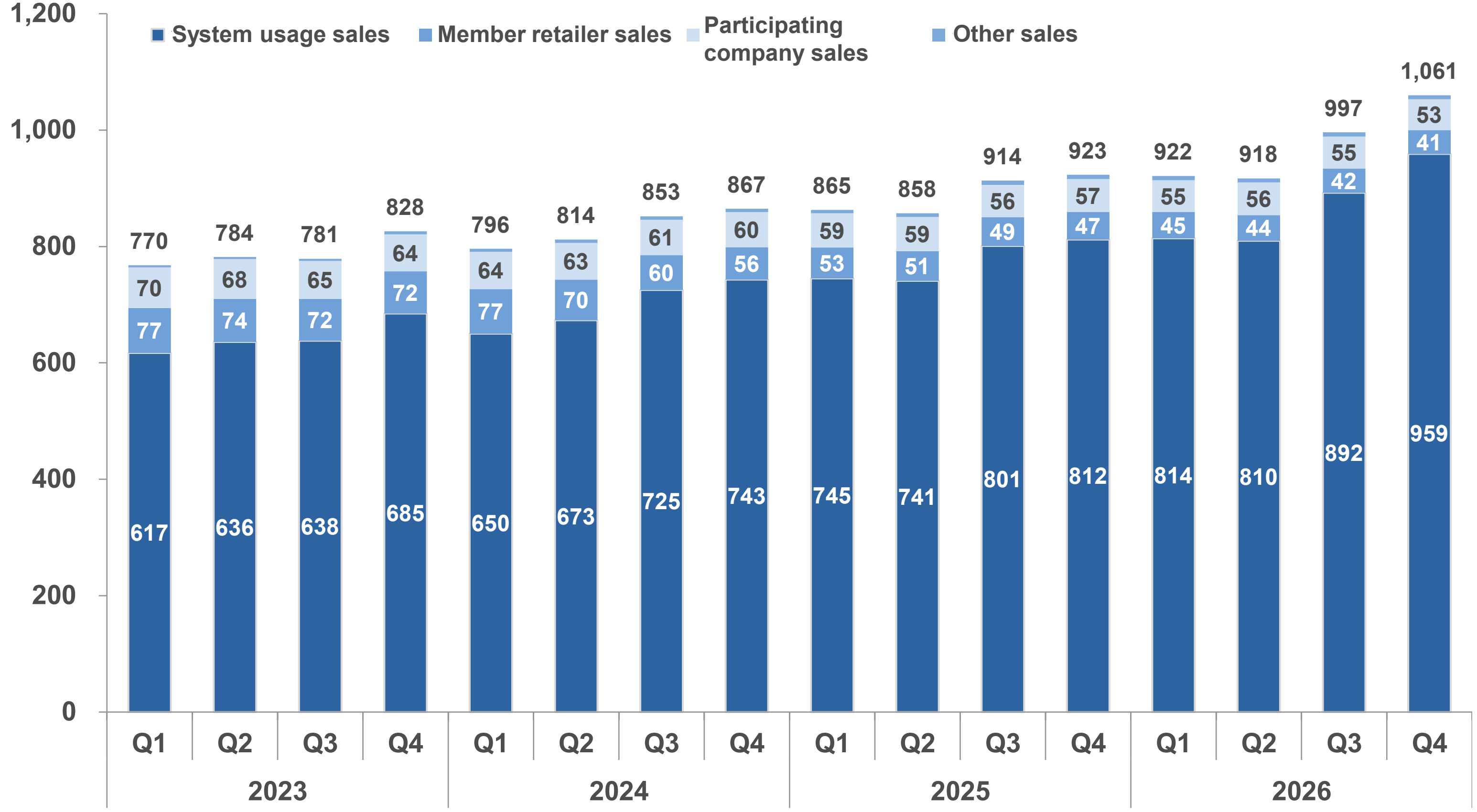
System usage sales, a source of revenue, strongly expanded, with +18.1% YoY and +7.5% QoQ, supported by double-digit growth of domestic GMV. The revenue base for the EC business has steadily grown stronger

(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 4/2026 Q4 YoY
+14.9%

FY 4/2026 Q4 QoQ
+6.4%

FY 4/2026 Q4 Participating company YoY
-6.5%

FY 4/2026 Q4 Participating company QoQ
-3.2%

FY 4/2026 Q4 Member retailer sales YoY
-12.4%

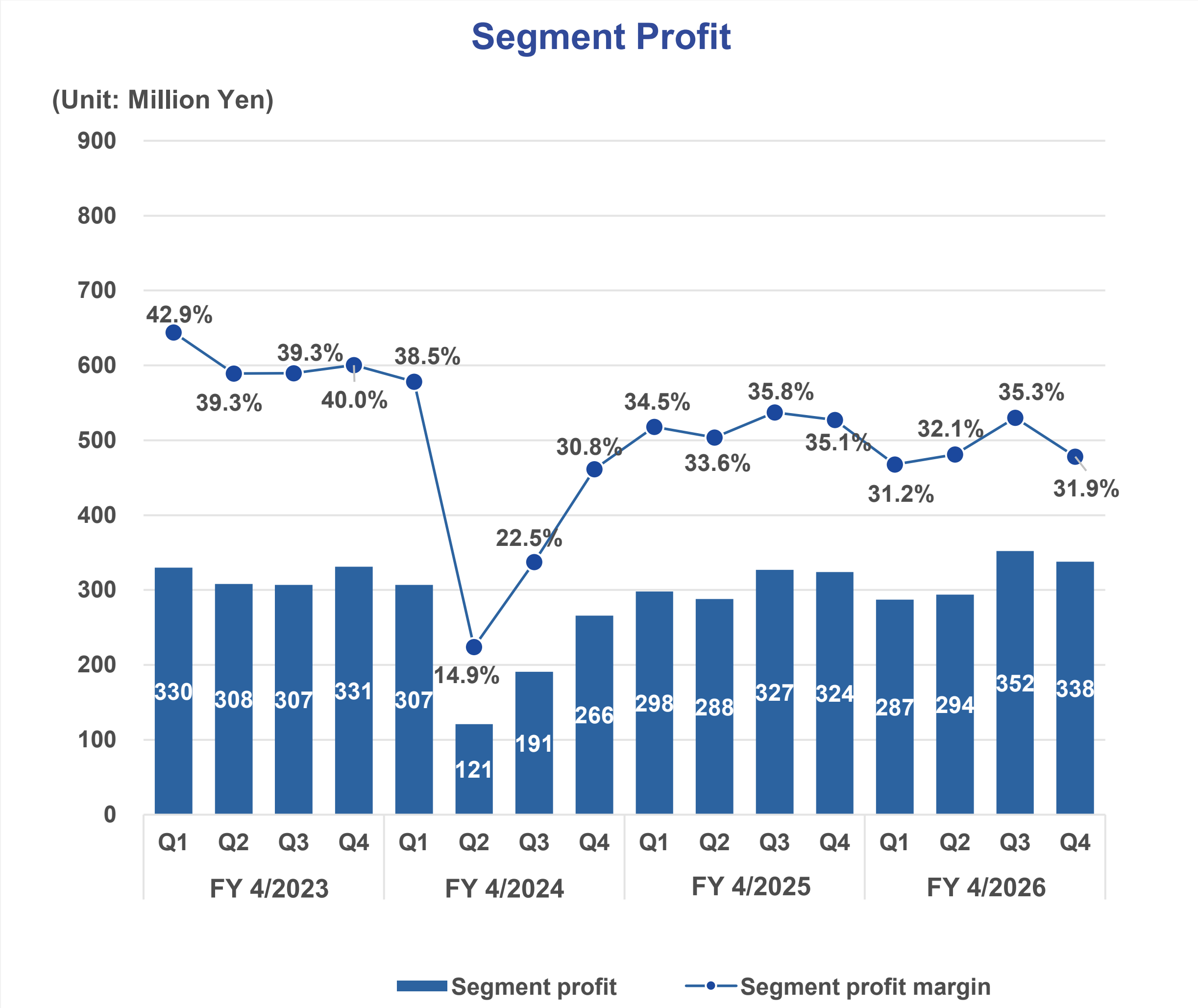
FY 4/2026 Q4 Member retailer sales QoQ
-2.6%

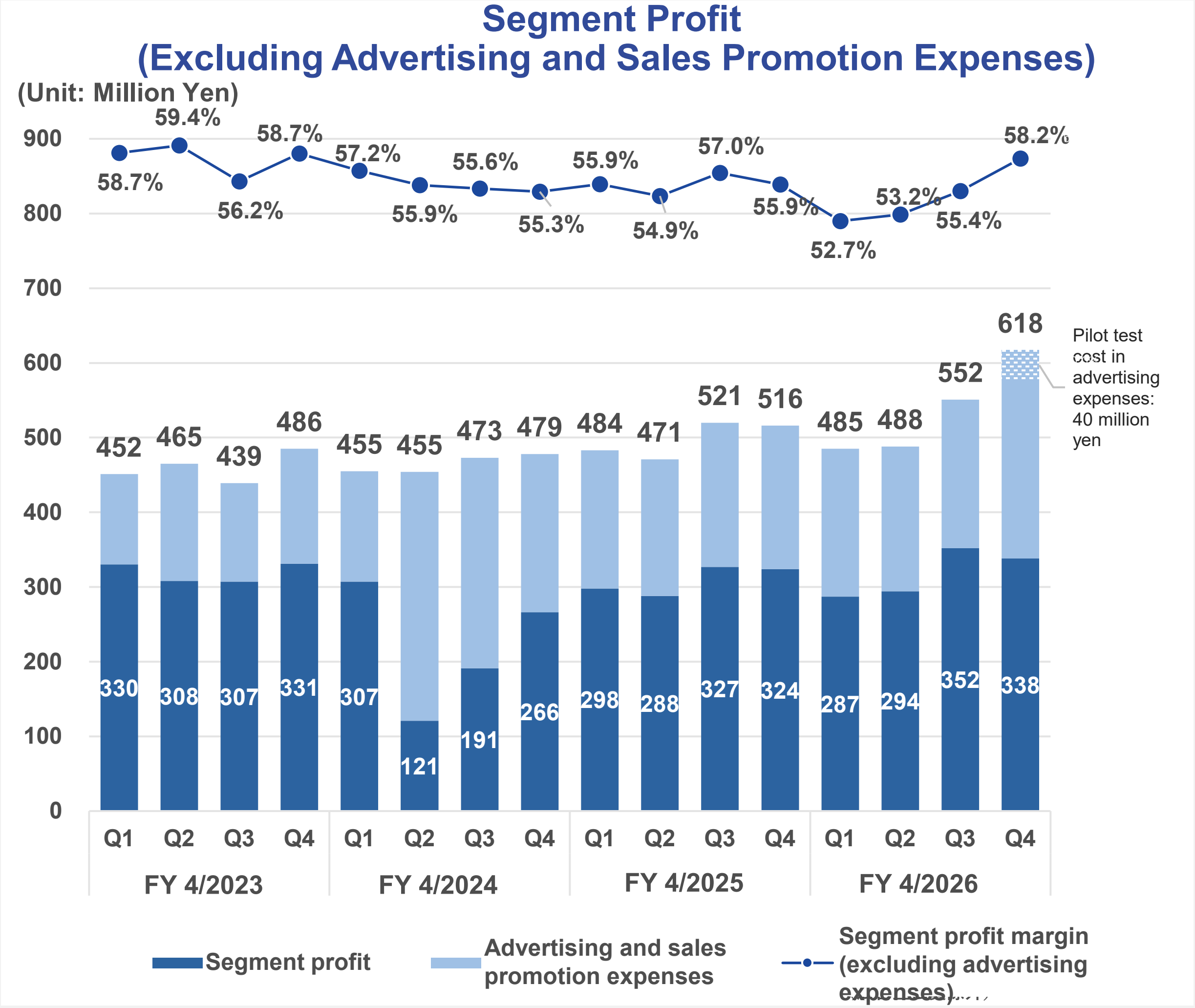
FY 4/2026 Q4 System usage sales YoY
+18.1%

FY 4/2026 Q4 System usage sales QoQ
+7.5%

EC Business | Trends in Segment Profit (by Quarter)

We conducted pilot tests (40 million yen advertising expenses) for growth in the next fiscal year. Segment profit maintained its growth with +4.2% YoY, absorbing this upfront investment. Segment profit excluding advertising expenses was +19.7% YoY showing high growth. Domestic EC's GMV accelerated to +23.8% YoY and +11.6% QoQ thanks to the effects of measures





Summary by Segment
Financial Business

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Full-year net sales of both Paid and URIHO landed at double-digit growth. Sound profitability was also achieved

Segment net sales	Segment profit
2,674 million yen	**832** million yen
+5.5% YoY	+13.5% YoY

Paid net sales	**1,110** million yen	+15.6% YoY
URIHO net sales	**1,563** million yen	+13.6% YoY
Net sales excluding rent guarantee		+14.4% YoY

Paid transaction volume* **46,505** million yen

+12.6% YoY (target: +19.5%)

URIHO guarantee balance **76,434** million yen

+21.3% YoY (target: +17.0%)

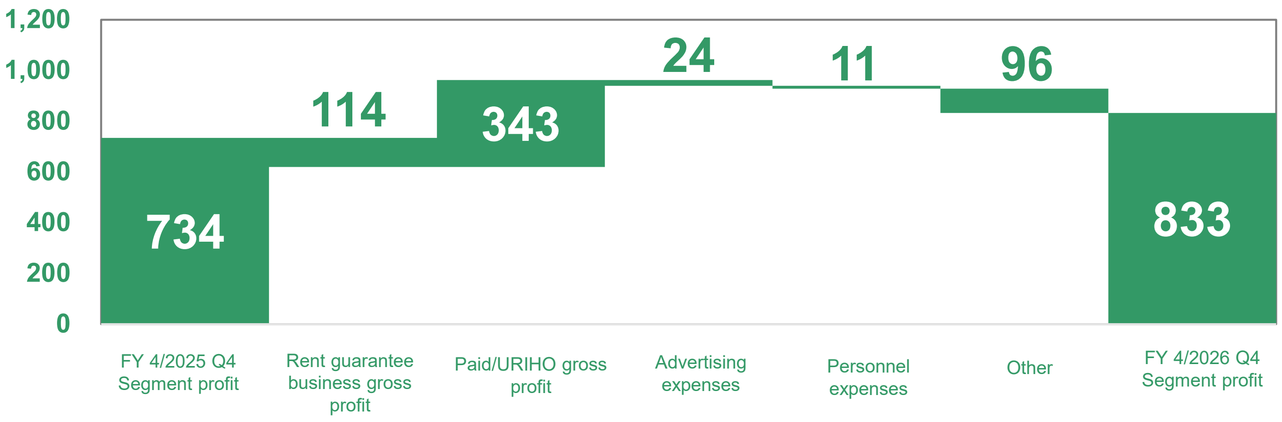
*External transactions (transactions outside the Group)

- Paid: Q4 external transactions were +16.5% YoY due to increases in the number of active member companies and transaction value per member company
- URIHO: Guarantee balance was +21.3% YoY, reaching the full-year target. The ratio of cost of sales maintained a low level at 20.9% in Q4
- Both Paid and URIHO confirmed effective results in their pilot tests

Paid: # of business discussions secured in April	URIHO: # of new memberships in April
+50.0%	+26.3%

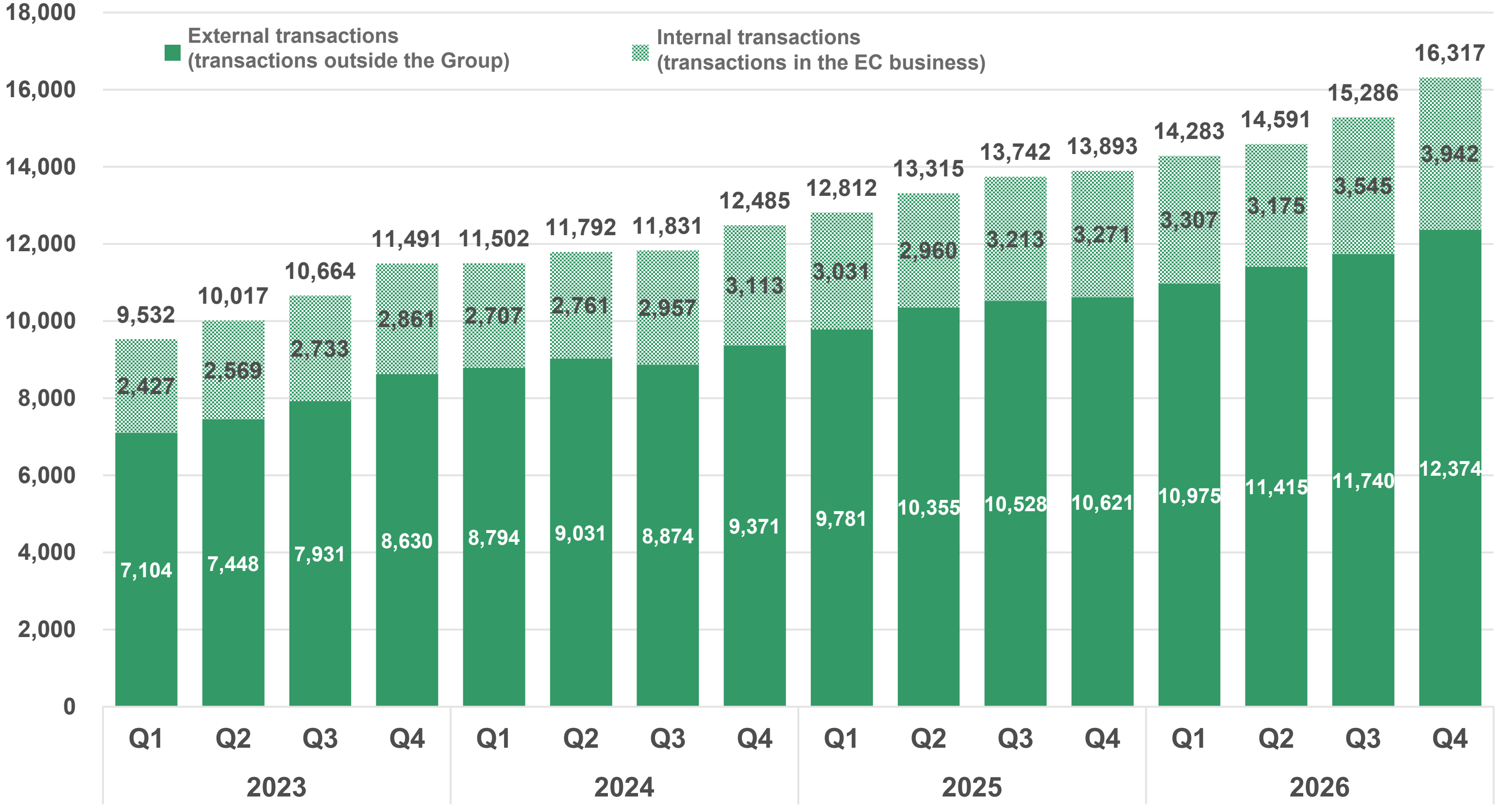
* Compared with the average over the past year

Factors affecting changes in segment profit (Unit: Million Yen)



Financial Business | Trends in "Paid" Transaction Value (by Quarter)

External transactions amounted to 12,374 million yen in FY 4/2026 Q4 (+16.5% YoY, +5.4% QoQ) due to increases in the number of active accounts and transaction value per member company
The number of business discussions secured increased due to pilot tests (enhanced marketing and use of sales outsourcing), which is expected to be reflected in transactions in FY 4/2027



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

FY 4/2026 Q4 YoY	FY 4/2026 Q4 QoQ
+17.4%	**+6.7%**

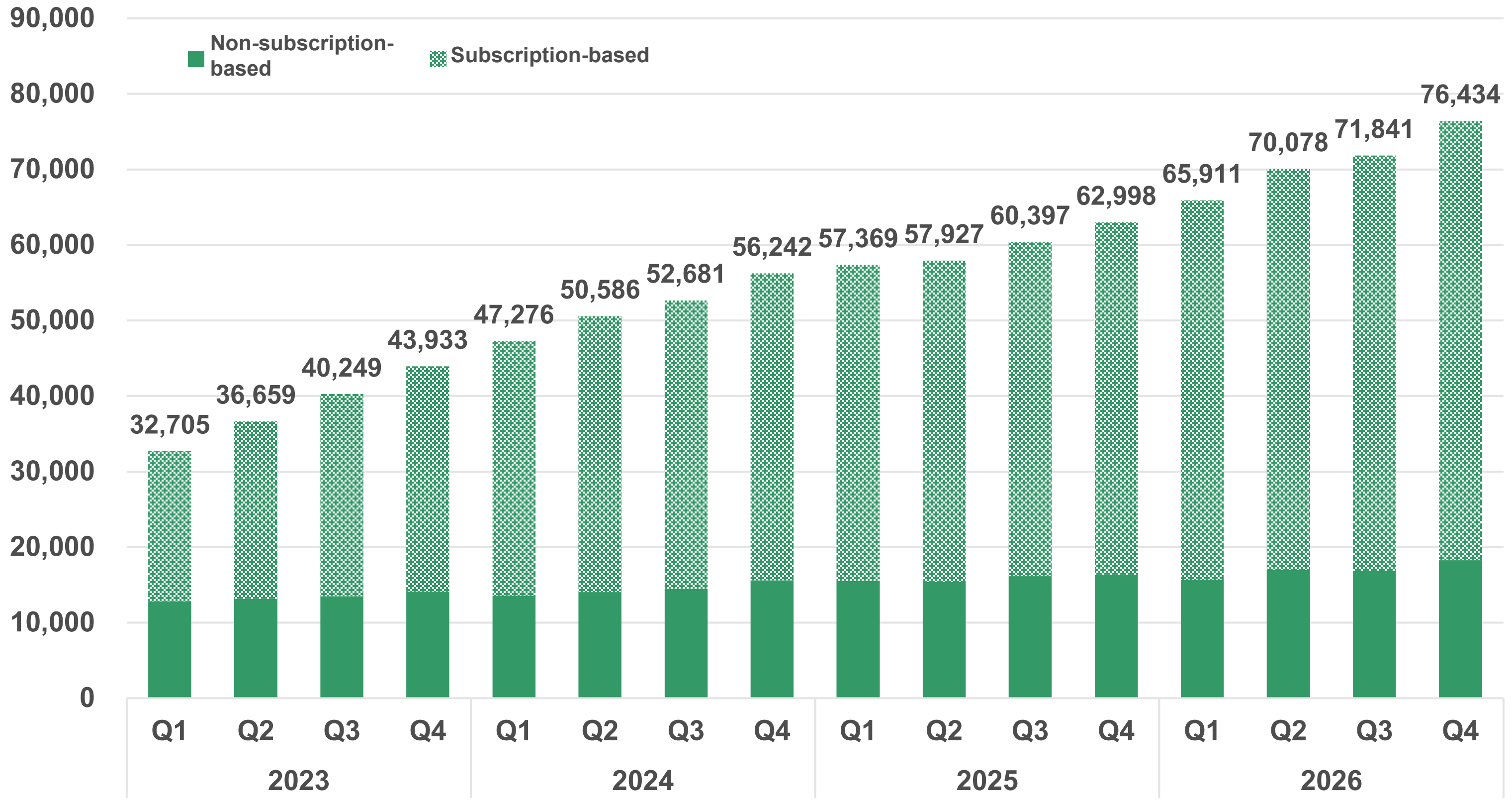
FY 4/2026 Q4 Internal transactions YoY	FY 4/2026 Q4 Internal transactions QoQ
+20.5%	**+11.2%**

FY 4/2026 Q4 External transactions YoY	FY 4/2026 Q4 External transactions QoQ
+16.5%	**+5.4%**

Guarantee balance steadily increased, with +24.8% YoY for subscription-based, +11.4% YoY for non-subscription-based, and +21.3% YoY for the total guarantee balance

The number of new memberships increased due to pilot tests (enhanced marketing, use of sales outsourcing, a campaign with increased referral fees), with hope for accelerated pace of growth in guarantee balance in FY 4/2027

(Unit: Million Yen)



FY 4/2026 Q4 YoY
+21.3%

FY 4/2026 Q4 QoQ
+6.4%

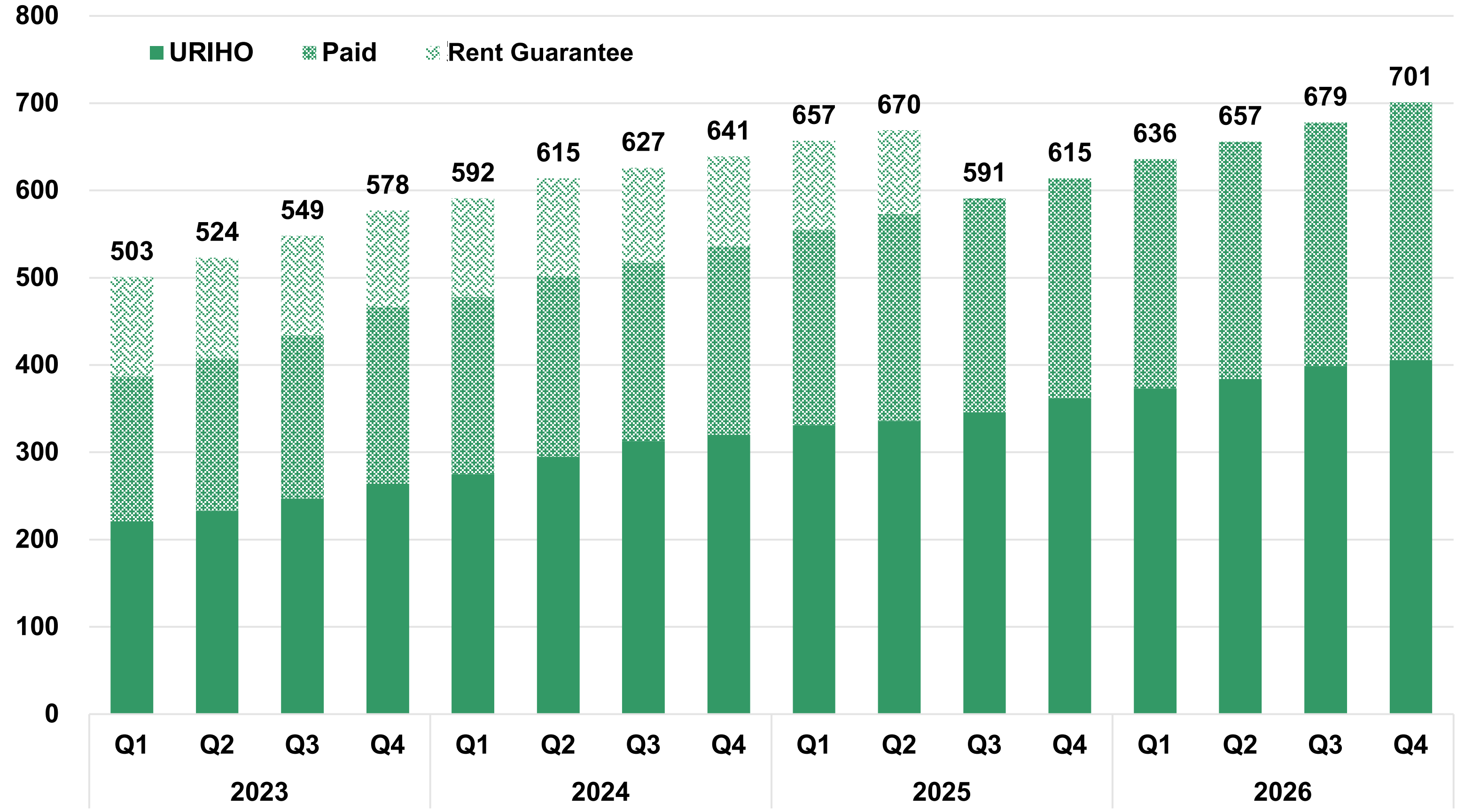
FY 4/2026 Q4 Subscription-based YoY
+24.8%

FY 4/2026 Q4 Subscription-based QoQ
+5.9%

FY 4/2026 Q4 Non-subscription-based YoY
+11.4%

FY 4/2026 Q4 Non-subscription-based QoQ
+8.1%

Paid (+16.7% YoY) and URIHO (+12.0% YoY) continued steady double-digit growth
Net sales in the Financial business were 701 million yen (+13.9% YoY, +3.2% QoQ), showing steady growth



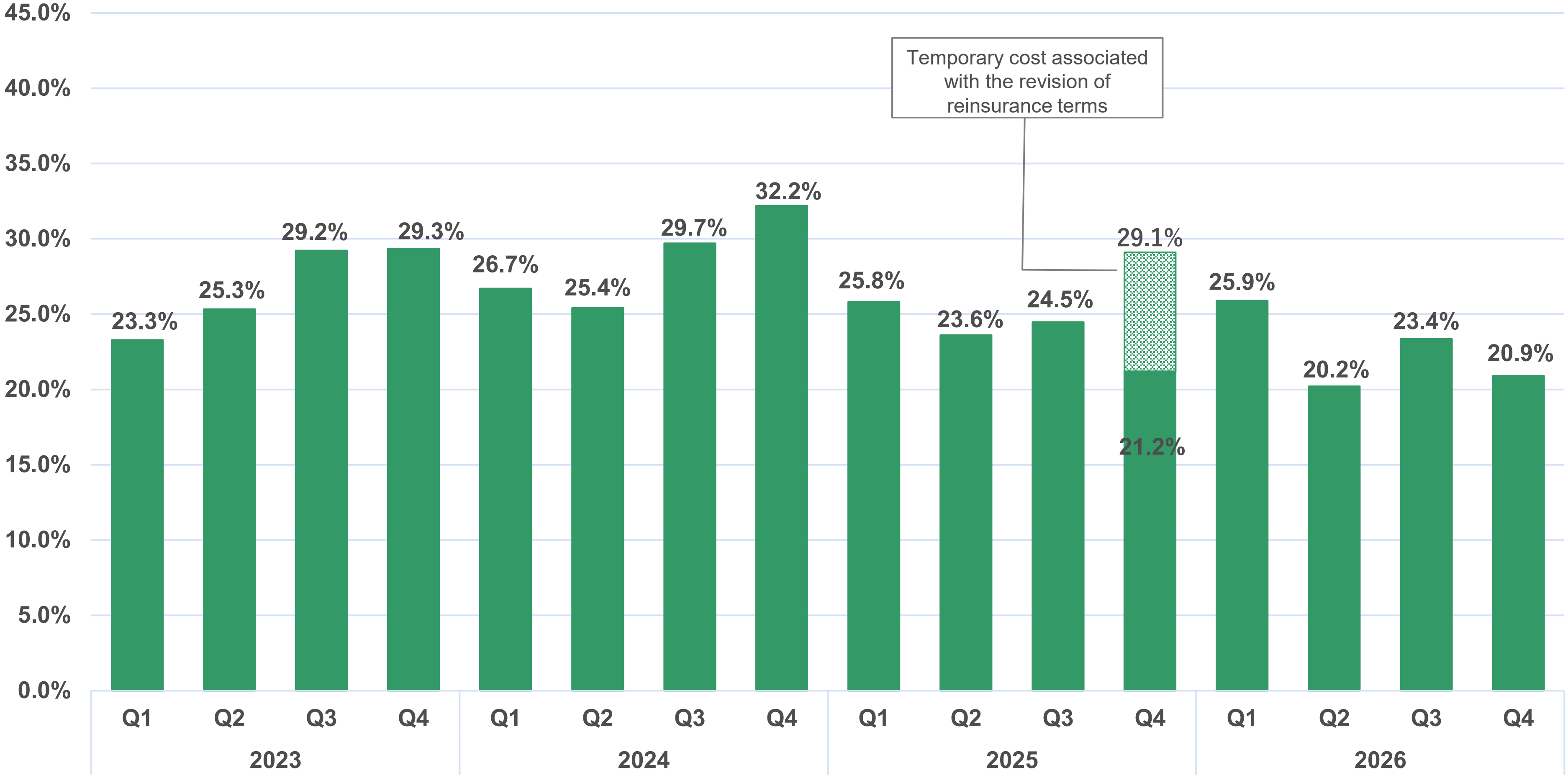
Inter-segment net sales are excluded.

FY 4/2026 Q4 YoY	FY 4/2026 Q4 QoQ
+13.9%	+3.2%

FY 4/2026 Q4 Paid YoY	FY 4/2026 Q4 Paid QoQ
+16.7%	+5.5%

FY 4/2026 Q4 URIHO YoY	FY 4/2026 Q4 URIHO QoQ
+12.0%	+1.6%

The ratio of cost of sales remained at a low level (-8.2pts YoY, -2.5pts QoQ) due to the effect of appropriate control of credit screening



FY 4/2026 Q4 YoY

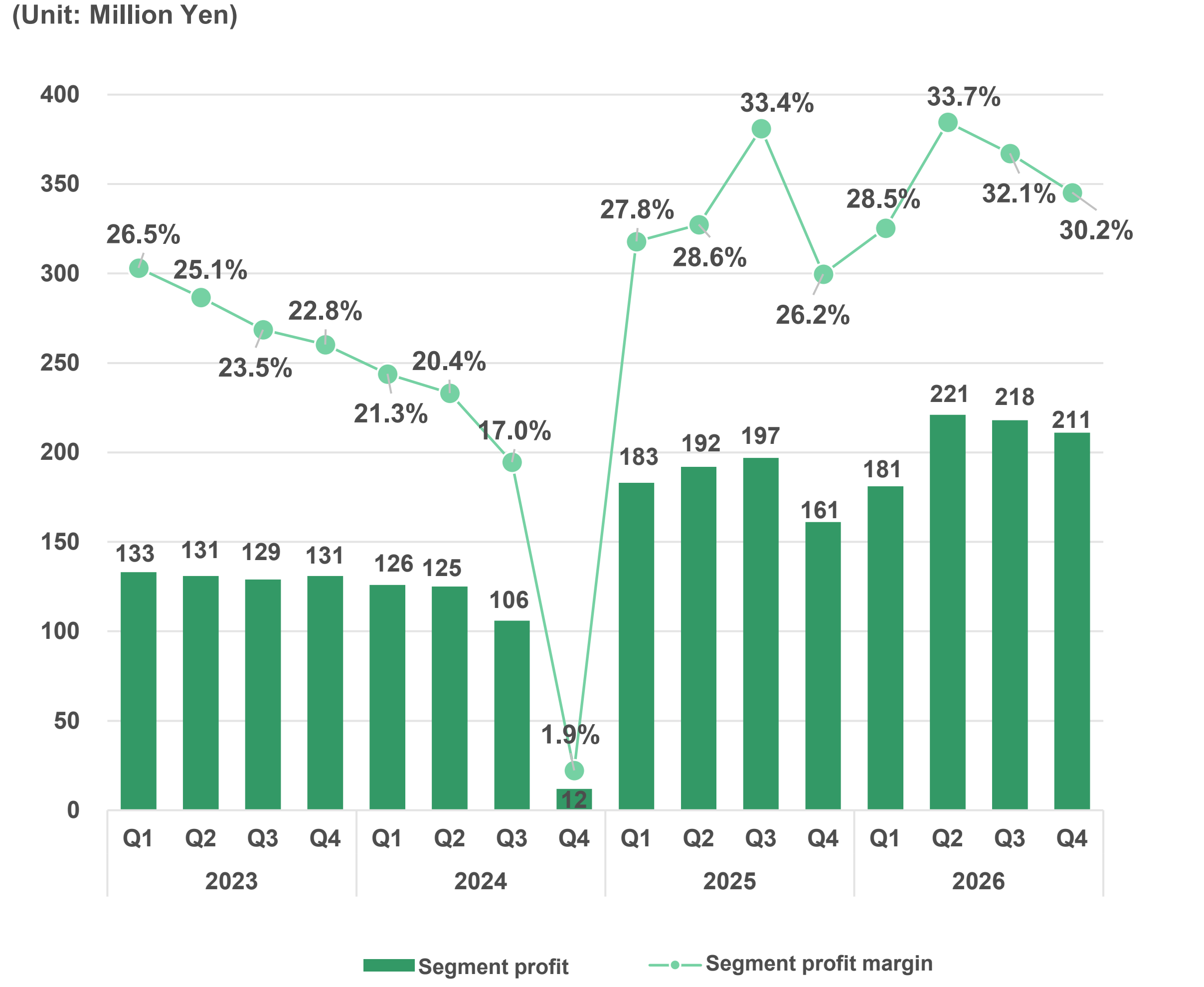
-8.2pts

FY 4/2026 Q4 QoQ

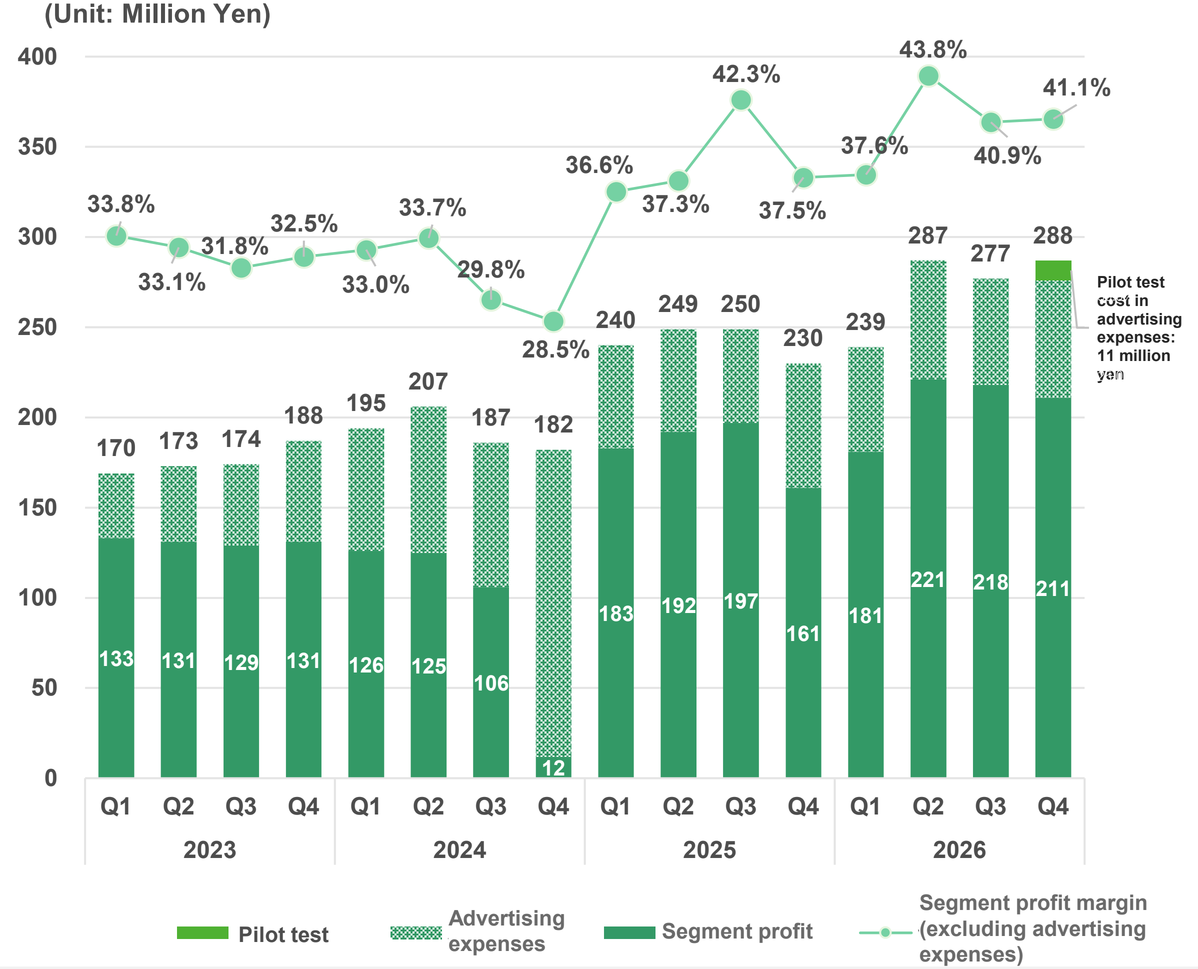
-2.5pts

Segment profit was 211 million yen (+31.3% YoY). Segment profit was -3.0% QoQ due to the impact of higher advertising expenses (including cost of pilot tests)

Segment Profit (by Quarter)



Segment Profit (excluding advertising and sales promotion expenses) (by Quarter)



2. Results Forecasts

Both the EC and Financial businesses will carry out large-scale upfront investments (approx. +800 million yen YoY in promotion-related expenses, etc.). The net sales growth rate will rise, and profit is expected to decline only in this fiscal year
Adjusted EBITDA will be adopted as an indicator for the intrinsic profitability of our business from this fiscal year

(Unit: Million Yen)

Items	FY 4/2026 Results		FY 4/2027 Forecasts		Full-year YoY
	Q2 (Cumulative)	Full year	Q2 (Cumulative)	Full year	
Net sales	3,134	**6,574**	3,450	**7,500**	**+14.1%**
Adjusted EBITDA	711	**1,592**	430	**1,050**	**-34.1%**
Adjusted EBITDA margin	22.7%	24.2%	12.5%	14.0%	-10.2pts
Operating income	574	**1,320**	250	**600**	**-54.6%**
Operating margin	18.3%	20.1%	7.2%	8.0%	-12.1pts
Ordinary income	519	**1,240**	240	**550**	**-55.6%**
Net income	322	**804**	180	**300**	**-62.7%**

FY 4/2027 is the first year of the new Mid-term Management plan (FY 4/2027 to FY 4/2029)

FY 4/2027 is positioned as the first year of raising promotion investment levels to implement priority measures

1 Investment decisions in line with the new Mid-term Management Plan

Raise the level of promotion investment to implement priority measures

- Accelerate the growth of existing businesses by strengthening sales and marketing
- Increase the number of customers and value of transactions per customer
- Satisfy customer needs through M&A and alliances

Enhance growth strategy by incorporating the alliance with Advantage Partners

2 Investment effects verified by pilot tests

Conduct pilot tests in FY 4/2026 Q4 (February to March)

- Invest 51 million yen in total in all businesses
- Confirm positive results in all businesses
- Make decisions on raising investment levels based on results

Details of test results are provided on page 38

3 FY 4/2027 results outlook

Profit will temporarily decline in the first year and recover and expand from the following year onward

- Investment cost precedes net sales generation
- Profit will temporarily decline in FY 4/2027, which is the first year of the plan
- Net sales growth will accelerate due to investment effects from the following year onward, and profit will recover and expand

Details of growth story are provided on page 39

* M&As are not factored into results forecasts. If an M&A occurs, net sales and adjusted EBITDA are expected to be increased beyond the guidance

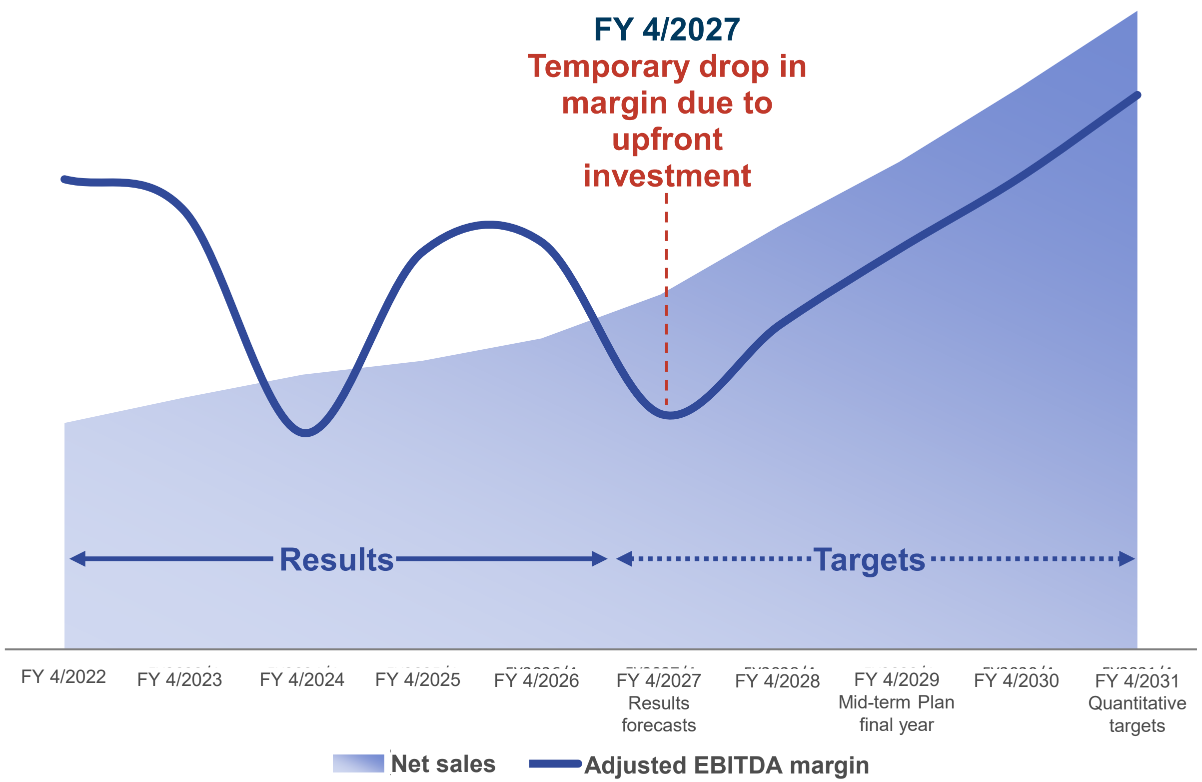
Total investment amount 51 million yen

Each business conducted pilot tests to test out customer base expansion. As we confirmed effective results for medium- to long-term growth, we made decisions to raise investment levels for FY 4/2027 and beyond

	SUPER DELIVERY	Paid	URIHO
	BtoB wholesale EC site	BtoB credit settlement service	Receivables guarantee service
Investment amount	40 million yen	5.6 million yen	5.7 million yen
Details of measures	● Increase the number of new member registrations with additional advertising expenses	● Increase the number of requests for information with additional advertising expenses ● Increase the number of business discussions secured by employing sales outsourcing	● Increase the number of requests for information and inquiries with additional advertising expenses ● Increase the number of new memberships by employing sales outsourcing ● Run a campaign with increased referral fees for regional banks
Results	Number of new member registrations via advertising in Q4 **+33.4%** Compared with the previous quarter	Number of business discussions secured in April **+50.0%** Compared with the average over the past year	Number of new memberships in April **+26.3%** Compared with the average over the past year

Through methodical growth investments backed by pilot tests, we will accelerate the achievement of quantitative target of 15% CAGR

Change in net sales and adjusted EBITDA margin



We will raise promotion investment levels in FY 4/2027 based on the results of pilot tests. In the first year, profit will temporarily decline as cost precedes net sales generation, but net sales growth will accelerate due to investment effects, and profit will recover and expand from the following year onward

Results pathway with growth investments

Investment made upfront ▶ FY 4/2027 temporary profit drop ▶ Net sales growth acceleration ▶ Profit recovery and expansion

Growth pace acceleration | Achieve medium-term quantitative targets

14.1%	CAGR 15%
FY 4/2027: Net sales growth rate	FY 4/2031: Quantitative target

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We will adopt adjusted EBITDA as an indicator for the intrinsic profitability of our business

01 Background

Starting with the alliance with Advantage Partners, we will be ramping up M&A, human capital investment and shareholder returns. Expenses in accounting are expected to start including items that are different in nature from the cash-generating capability of our business.

- ✓ Acceleration of M&A and growth investments
- ✓ Enhanced investment in human capital
- ✓ Continuation of shareholder return measures

02 Definition

Operating income

+

+ Depreciation	Non-cash	
+ Amortization of goodwill	Non-cash	
+ M&A-related one-off expenses	One-off	
+ Share-based remuneration-related expenses	Non-cash	
+ ESOP-related expenses	Non-cash	*
+ Shareholder benefits-related expenses	Return	*

=

Adjusted EBITDA

The two items marked with * are not typical adjustment items (explained on the next page).

03 Significance

- **Transparency of financial results**

Neutralize the impact of M&A and human capital investment and provide fair presentation of the profitability of core operations

- **Understanding of growth trends**

Enable easier comparison of business trends and clear tracking of the progress of the Mid-term Management Plan

- **Cash-generating capability**

Neutralize non-cash expenses and provide a proxy for cash flow, which is the source of funds for dividends and growth investments

Reasons for adopting the two non-typical adjustment items (shareholder benefits-related expenses and ESOP-related expenses) in the definition formula

Return Shareholder benefits-related expenses

Economic reality: Cost of shareholder returns similar to dividends

Ordinarily, shareholder returns (dividends) are an item that is accounted for as a deduction from shareholders' equity and does not go through the income statement. Shareholder benefits are also a decision to return capital in economic reality, but under accounting standards, they are recorded in selling, general and administrative expenses and put pressure on operating income. Hence, they are excluded from the indicator of business profitability.

Non-cash ESOP-related expenses

Economic reality: Primarily non-cash expenses similar in nature to share-based remuneration

This expense recognition relates to the granting of shares to employees through a trust, resulting in a discrepancy between the timing of expense recognition in accounting and cash outflow. They are different in nature from routine business activity costs. This adjustment is consistent with adding back existing share-based remuneration-related expenses.

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Results for FY 4/2026 and results forecasts for FY 4/2027

(Unit: Million Yen)

	Operating income	+ Non-cash Depreciation	+ Non-cash Amortization of goodwill	+ One-off M&A-related one-off expenses	+ Non-cash Share-based remuneration-related expenses	+ Non-cash ESOP-related expenses	+ Return Shareholder benefits-related expenses	= Adjusted EBITDA
FY 4/2026 Results	1,320	159	—	—	18	4	89	1,592
FY 4/2027 Results forecasts	600	205	—	—	75	20	150	1,050

Reference: YoY comparison

(Unit: Million Yen)

Items	FY 4/2026 Results	FY 4/2027 Forecasts	Change
Operating income	1,320	600	-54.6%
Adjustment items – total	272	450	+65.4%
Adjusted EBITDA	1,592	1,050	-34.1%

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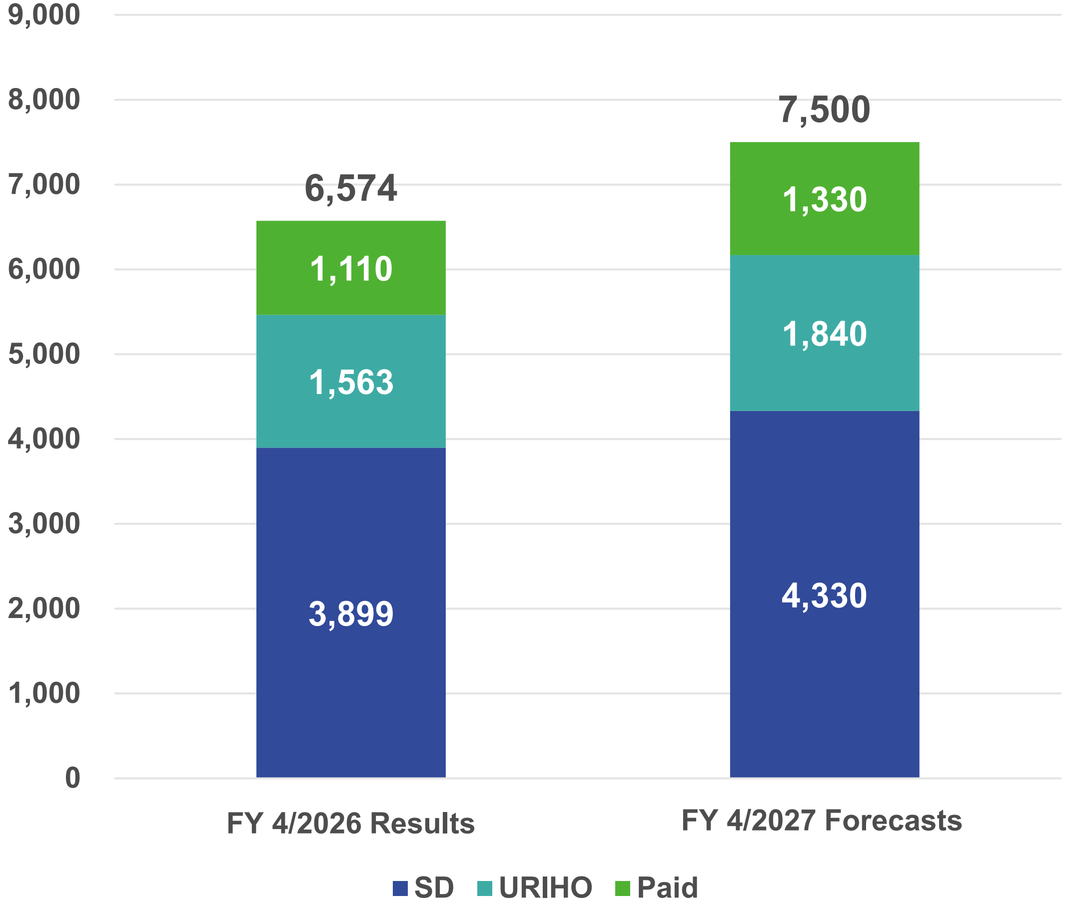
We aim for double-digit growth of net sales in each service. The growth rate of net sales of the Group is expected to be +14.1% YoY

Breakdown of Net Sales (Unit: Million Yen)



Net sales growth rate of the entire Group

+14.1%

EC business

SUPER DELIVERY **+11.0%**

Financial business

URIHO **+17.7%**

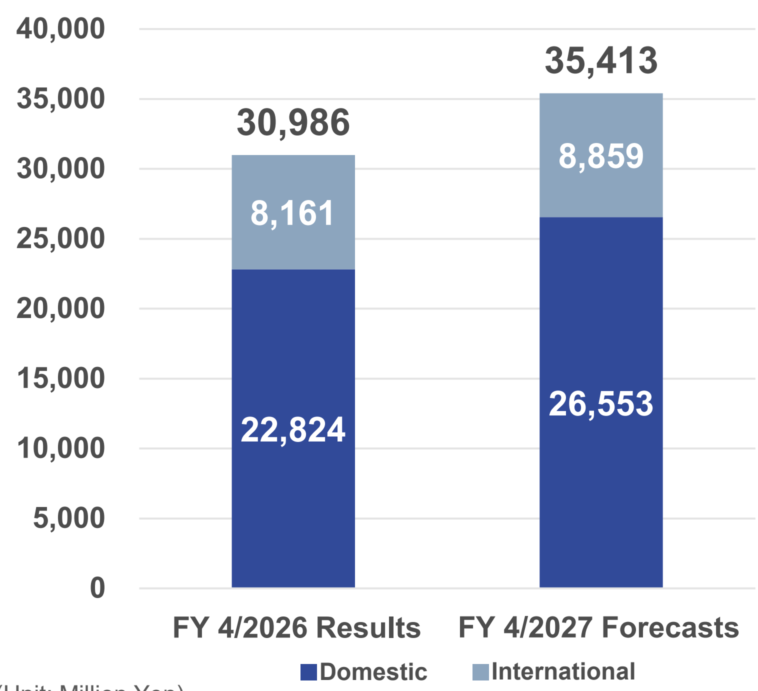
Paid **+19.8%**

We aim for steady growth in each KGI through aggressive investment aimed at customer base expansion

SUPER DELIVERY — GMV

YoY growth rate

+14.3%

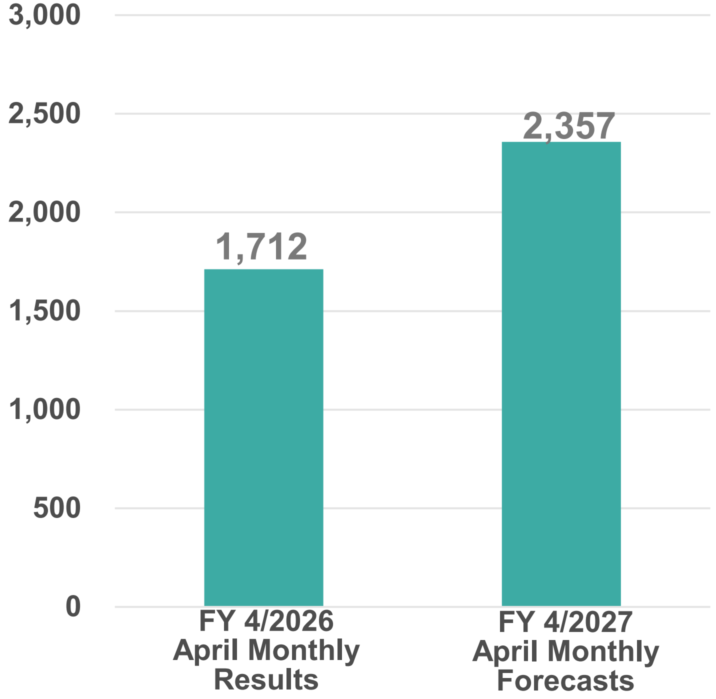


(Unit: Million Yen)

URIHO — Number of subscription customers (Subscription-based)

YoY growth rate

+38.8%

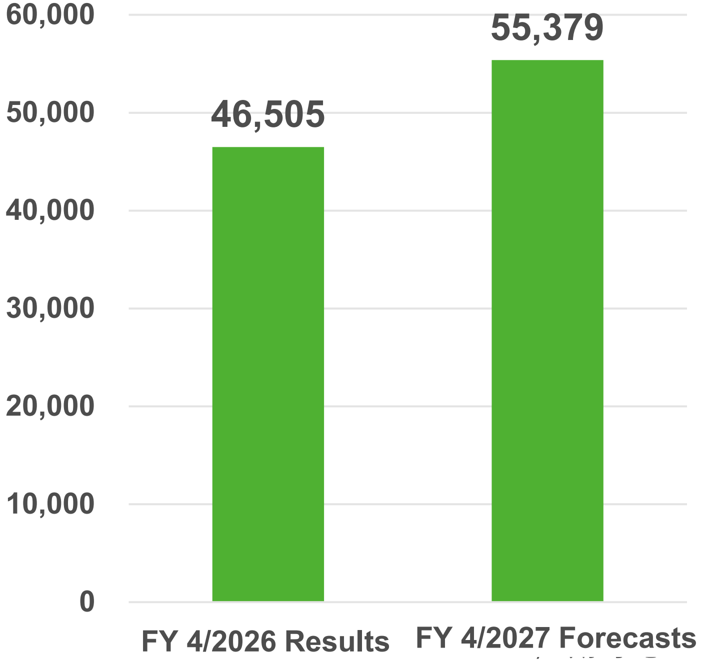


(Unit: Companies)

Paid — GMV

YoY growth rate

+19.1%



(Unit: Million Yen)

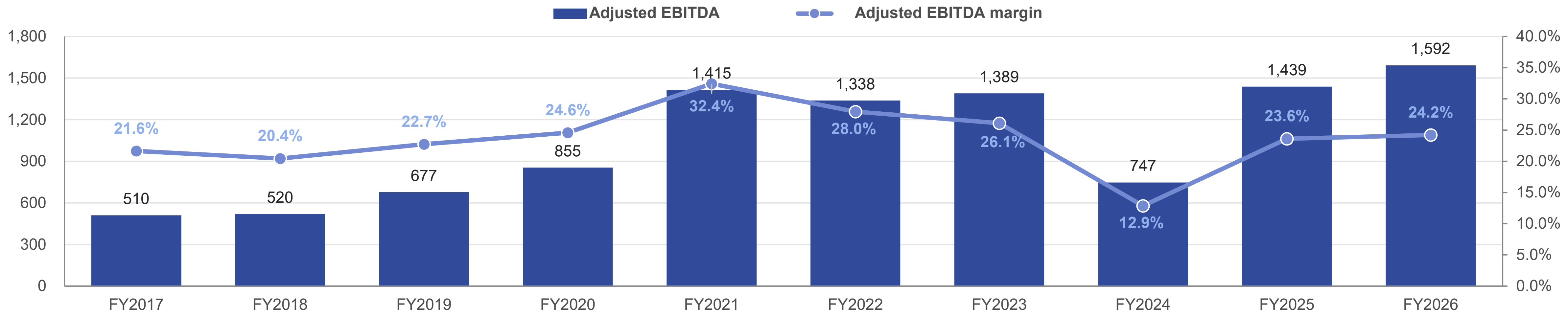
* Only external transactions

[Reference] Past trends in New Indicator

(Unit: Million Yen)

	FY 4/2017	FY 4/2018	FY 4/2019	FY 4/2020	FY 4/2021	FY 4/2022	FY 4/2023	FY 4/2024	FY 4/2025	FY 4/2026
Net sales	2,359	2,546	2,980	3,477	4,364	4,789	5,320	5,808	6,098	6,574
Adjusted EBITDA	510	520	677	855	1,415	1,338	1,389	747	1,439	1,592
Adjusted EBITDA margin	*21.6%*	*20.4%*	*22.7%*	*24.6%*	*32.4%*	*28.0%*	*26.1%*	*12.9%*	*23.6%*	*24.2%*
Operating income	420	437	548	706	1,196	1,126	1,193	566	1,254	1,320
Operating margin	*17.8%*	*17.2%*	*18.4%*	*20.3%*	*27.4%*	*23.5%*	*22.4%*	*9.8%*	*20.6%*	*20.1%*
Ordinary income	414	431	545	708	1,216	1,135	1,225	535	1,397	1,240
Net income	255	282	379	451	800	354	668	325	836	804

Adjusted EBITDA



3 services will be introduced in stages in the EC and Financial businesses

SUPER DELIVERY

SD Direct

July 2026 launch (scheduled)

A service to support digitalization of SUPER DELIVERY (SD) participating companies' orders from their existing business partners in non-SD transactions. This will be achieved by opening up SD's order processing and settlement infrastructure. We aim to consolidate all non-SD transactions of participating companies into SD

- No membership screening required. Trading can begin as quickly as the same day
- Transition to online ordering with no change in terms and conditions of trading and the ability to invoice in-house
- Strategically designed to expand member base with zero transaction and settlement fees. We aim to generate revenue through settlement fees (3% when Paid/credit cards are used) and upselling

URIHO

URIHOmini

June 2026 launch

Entry-level plan mainly targeting corporations and sole proprietors with annual sales of less than 100 million yen

- A flat monthly fee of 4,980 yen with no limit on the number of registered companies
- Guarantee up to 3 million yen per company
- No prior screening of business partners. A simple design with guarantee coverage limited to bankruptcy

URIHO

BizCheck

August 2026 full-scale sales (scheduled)
Pilot sales in progress

A corporate service that enables both anti-social forces checks and credit screening to be performed simultaneously, without requiring receivables guarantee.

- Anti-social forces checks conducted, and transaction safety and recommended transaction amounts determined in minutes
- Utilization of real-world data based on payment history and accident data from over 1 million companies, along with AI
- 333 to 800 yen per company. Regular monitoring also possible with CSV bulk registration

3. Shareholder Returns Policy

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Actively offer shareholder returns while securing funds for investment in future growth

	Basic policy	FY 4/2027
Dividends	**Dividend payout ratio: 45-50%** Progressive dividend and profit-linked additional dividend will be applied until FY 4/2029 (the final year of the new Mid-term Plan) *	Dividends per share (planned) **22 yen** / Dividend payout ratio (planned) **142.18%** (progressive dividend applied)
Acquisition of treasury stock	Flexible execution depending on share price	—
Shareholder benefits	Digital gifts will be awarded based on the length of shareholding and the number of shares held	Shareholder benefit costs (expected to be around 150 million yen) have been factored into results forecasts

* For details, please refer to "Notice Concerning Changes to Dividend Policy (Introduction of Progressive Dividend and Profit-Linked Additional Dividend) and Revisions to Dividend Forecast (Increase in Dividend due to Commemorative Dividend)" released on February 9, 2026

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FY 4/2026 (ended April 2026)
Q4 Financial Results