



FY 4/2025 (ending April 2025) Q3 Financial Results

February 28, 2025

RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

Point (1)

Progress rate against this fiscal year's plan stands at 74.7% for net sales and 76.2% for operating income

We are making steady progress toward achieving a V-shaped recovery and highest profit this fiscal year

Point (2)

**Revision of results forecasts and dividend
increase**

Due to the booking of gain on investments in investment partnerships in non-operating income, we have revised consolidated ordinary income and net income attributable to owners of parent

In accordance with our dividend policy, the year-end dividend will be increased by 2 yen from the initial plan of 10 yen, resulting in 12 yen per share, and the annual dividend will be 22 yen per share

(Unit: Million Yen)	FY 4/2025 Initial forecasts	FY 4/2025 Revised forecasts	Change from initial forecasts	Change rate
Net sales	6,100	6,100	—	—
Operating income	1,250	1,250	—	—
Operating margin	20.5%	20.5%	—	—
Ordinary income	1,250	1,400	+ 150	+ 12.0%
Net income	700	830	+ 130	+ 18.6%
Margin	11.5%	13.6%	+ 2.1pts	—

Dividend policy

The Group recognizes shareholder returns as a key management issue. While considering funding needs for business growth investments and strengthening our management foundation through internal reserves, we have set a basic policy of maintaining a consolidated dividend payout ratio of approximately 45-50%. In cases where extraordinary income or losses are expected, the dividend payout ratio is calculated excluding such extraordinary items.

Point (3) EC Business:

There are signs that average sale per buying customer for Super Delivery has bottomed out

In Q3, average sale per buying customer decreased by 0.9% YoY, with a significant reduction in the decrease rate, showing signs of bottoming out

YoY trend of average sale per buying customer after free plan introduction

FY2024			FY2025		
Q2	Q3	Q4	Q1	Q2	Q3
-10.1%	-12.4%	-12.1%	-12.2%	-7.0%	-0.9%

As a result of continued steady growth in the number of buying customers both domestically and internationally, GMV for FY2025 Q3 reached:
Domestic: 14,752 million yen (+9.6% YoY),
International: 5,723 million yen (+13.7% YoY), and
Overall: 20,475 million yen (+10.7% YoY)
Progress has been generally steady

Domestic

With the abrupt transition from prolonged late-summer heat to sudden cold temperatures, demand for winter products increased, contributing to GMV growth

Average sale per buying customer for retailers, which hold a high GMV composition ratio, turned positive at +2.7% YoY, helping to reduce the overall decrease rate of average sale per customer

International

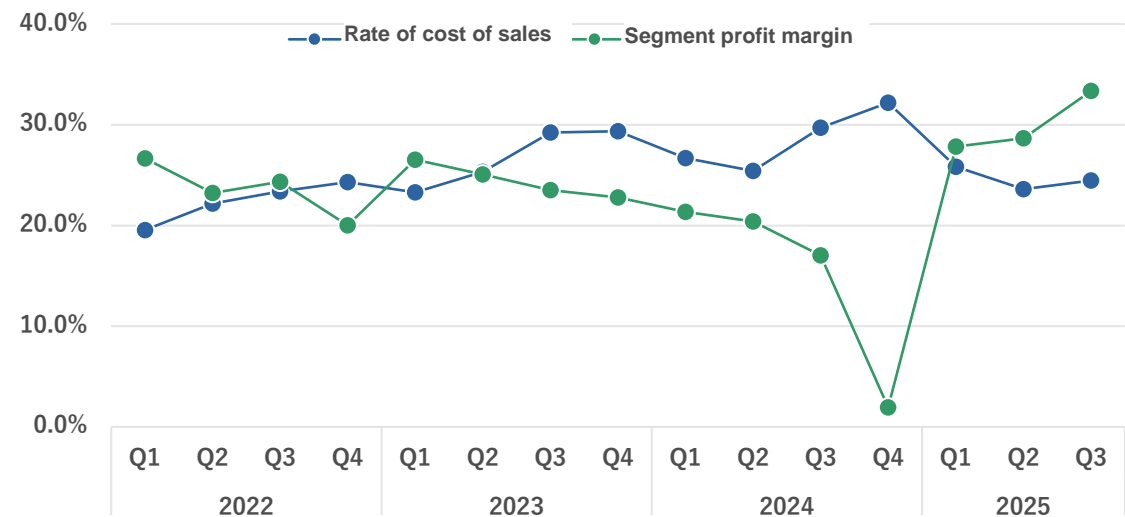
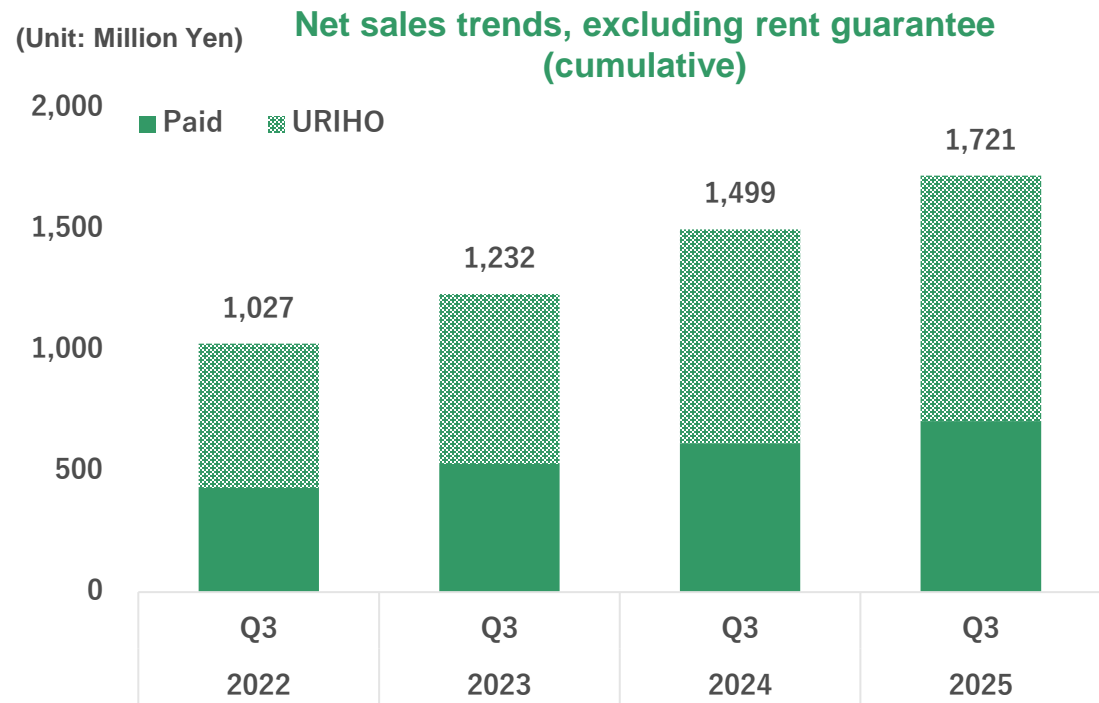
Despite the negative impact of the timing shift of the Chinese New Year, both the number of buying customers (+5.5% YoY) and average sale per buying customer (+3.8% YoY) increased, driving international GMV growth

In addition to the three main countries outside of Hong Kong (Taiwan, the U.S., and South Korea), the number of countries maintaining strong GMV growth continues to gradually increase

Point (4) Financial Business:
Segment profit margin increased to 33.4%

In FY 4/2025 Q3 (not cumulative), the segment profit margin increased to 33.4%

The rate of cost of sales has remained at a low level due to appropriate credit screening control, supporting the rise in the segment profit margin



Due to the exclusion of the rent guarantee business in Q3 following the completion of RACCOON RENT’s share transfer, the net sales growth rate for the Financial Business in FY2025 Q3 (cumulative) was +4.6% YoY

Both Paid and URIHO continued to grow steadily, and net sales excluding the rent guarantee business achieved +14.8% YoY, marking double-digit growth

Point (5)

Progress of share repurchases

Repurchase status (as of February 28, 2025)

Total number of shares repurchased	629,900 shares (progress rate: 57.3%)
Total repurchase cost	470,000,000 yen (progress rate: 43.3%)

*Reference: Details of repurchase (planned)

Total number of shares to be repurchased	Up to 1.1 million shares *Percentage of the total number of issued shares (excluding treasury shares): 5.1%
Total repurchase cost	Up to 1.1 billion yen
Repurchase period	October 22, 2024 to April 30, 2025

Consolidated Results of FY 4/2025 Q3

The progress rate against results forecasts stands at 74.7% for net sales and 76.2% for operating income. We are making steady progress toward achieving a V-shaped recovery and highest profit this fiscal year.

In non-operating income, gain on investments in investment partnerships of 164 million yen was recorded. In extraordinary losses, a loss on liquidation of business of 123 million yen (Q2) and a loss on sale of 26 million yen (Q3) were recorded in connection with the rent guarantee business.

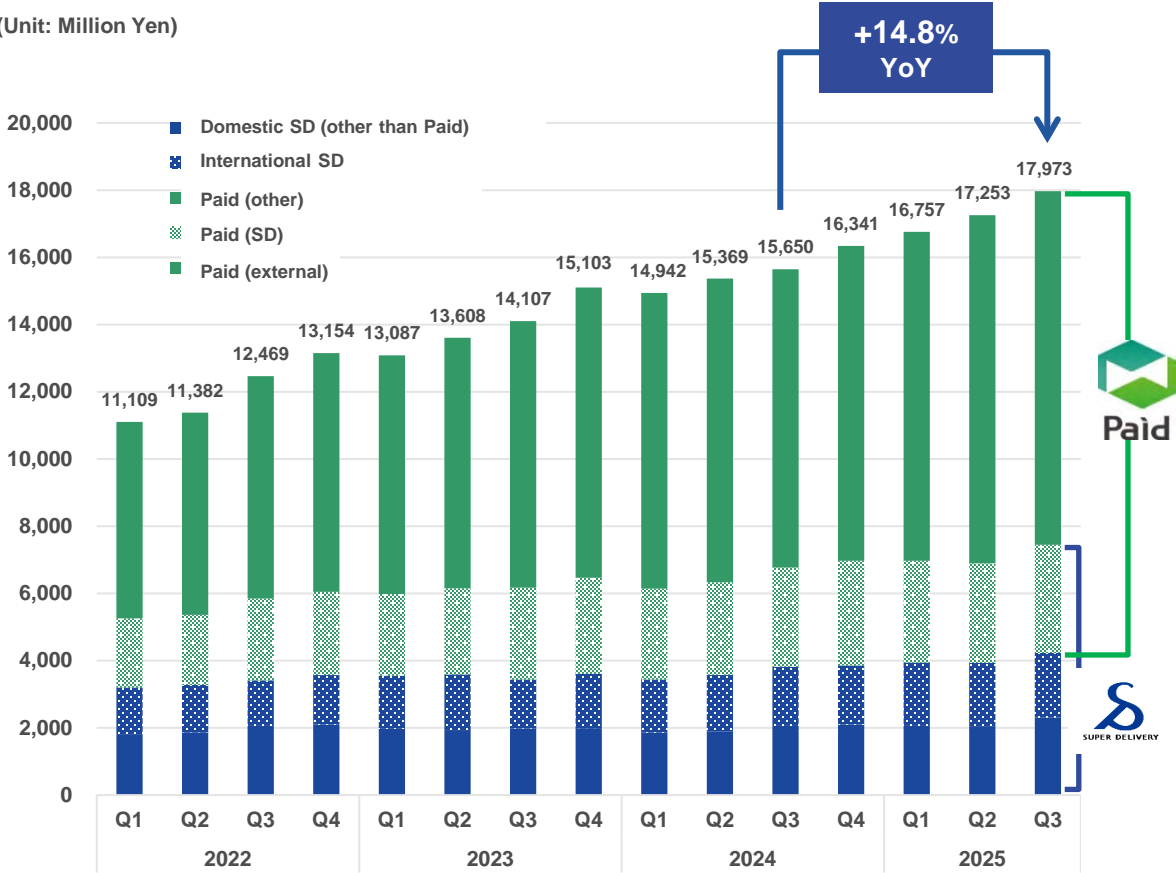
(Unit: Million Yen)	FY 4/2024	FY 4/2025			
	Q3 Results	Q3 Results	YoY	Progress rate	Results forecasts (full year)
Net sales	4,299	4,559	+6.0%	74.7%	6,100
EC business	2,464	2,639	+7.1%	-	-
Financial business	1,835	1,920	+4.6%	-	-
Gross profit	3,448	3,700	+7.3%	-	-
EC business	1,944	2,061	+6.0%	-	-
Financial business	1,493	1,627	+9.0%	-	-
Consolidated adjustment	10	11	+11.9%	-	-
Operating income	465	952	+104.7%	76.2%	1,250
EC business	620	914	+47.4%	-	-
Financial business	358	572	+59.5%	-	-
Consolidated adjustment	-514	-534	+4.0%	-	-
Operating margin	10.8%	20.9%	+10.1pts	-	-
Ordinary income	466	1,117	+139.3%	79.8%	1,400
Net income	310	659	+112.3%	79.5%	830
Margin	7.2%	14.5%	+7.2pts	-	-

For FY 4/2025, highly effective measures focusing on listing will continue. Advertising and sales promotion expenses decreased by 26.5% from the same period of the previous year, when the Company implemented large-scale advertising investments, and operating income excluding advertising and sales promotion expenses landed at 1,684 million yen (+15.3% YoY).

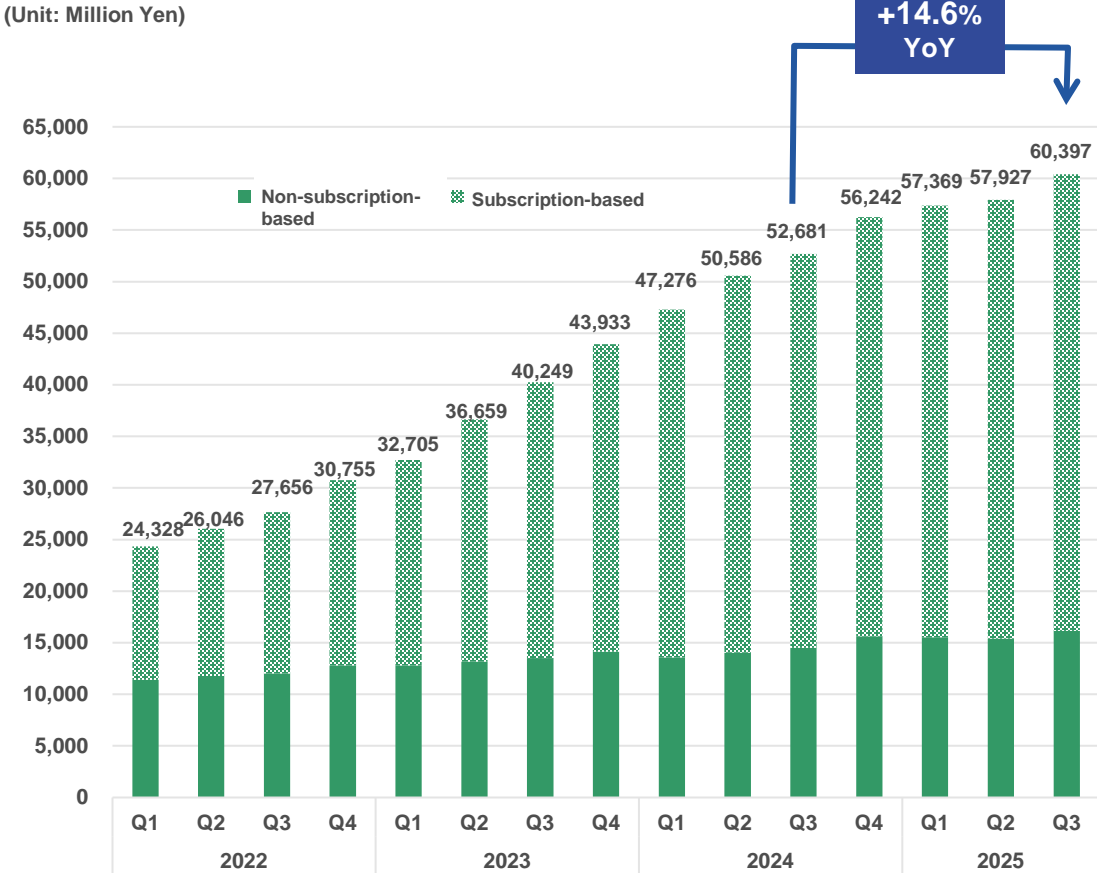
(Unit: Million Yen)	FY 4/2024	FY 4/2025	
	Q3 Results	Q3 Results	YoY
Net sales	4,299	4,559	+6.0%
EC business	2,464	2,639	+7.1%
Financial business	1,835	1,920	+4.6%
Advertising and sales promotion expenses	995	732	-26.5%
EC business	763	561	-26.4%
Financial business	230	168	-27.1%
Operating income (Excluding advertising and sales promotion expenses)	1,460	1,684	+15.3%
EC business	1,384	1,476	+6.7%
Financial business	589	740	+25.6%
Operating margin	34.0%	36.9%	+3.0pts

Group GMV was 17,973 million yen (+14.8% YoY) and URIHO guarantee balance was 60,397 million yen (+14.6% YoY), with both showing steady growth

Change of Group GMV

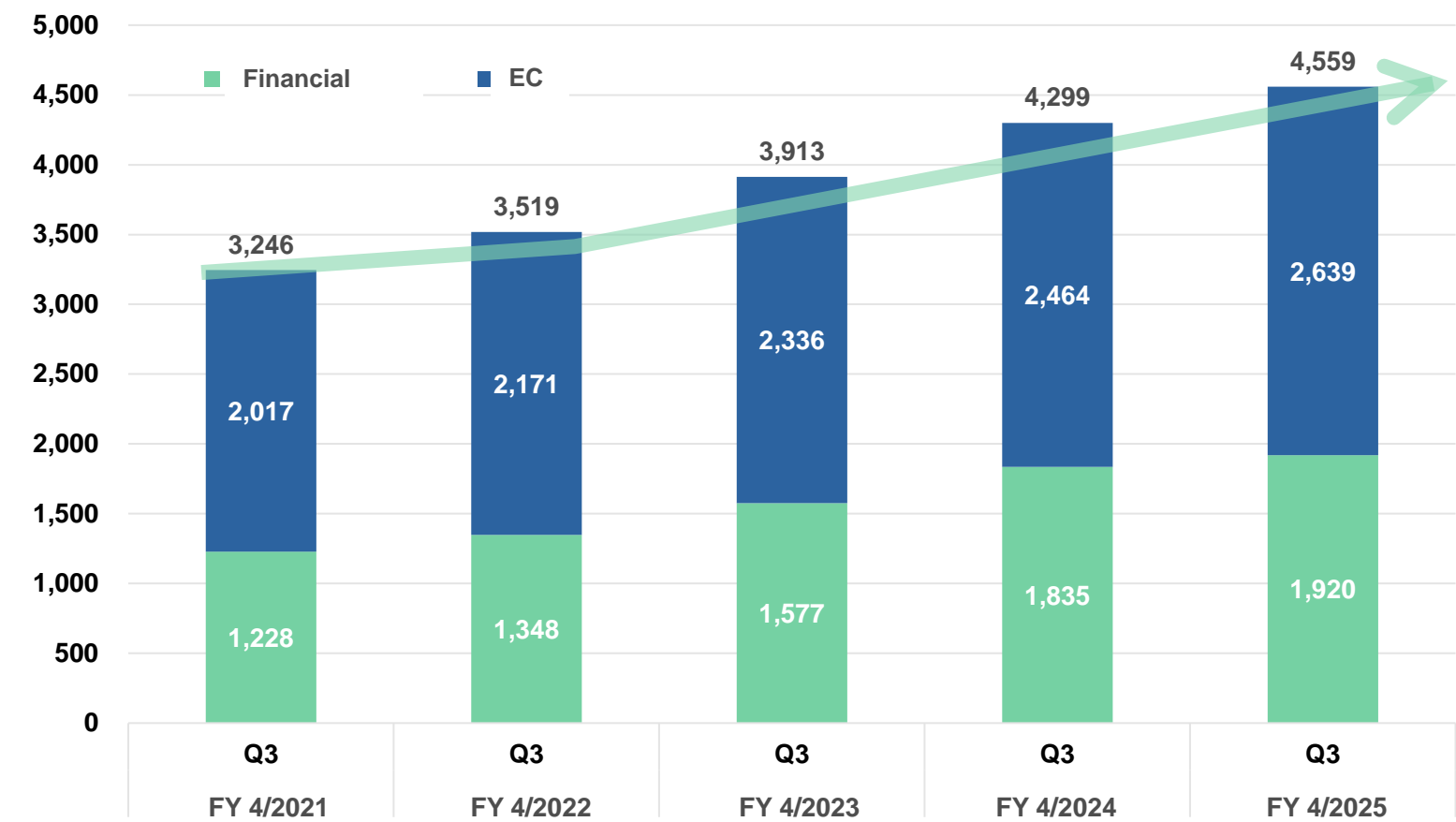


Change of URIHO Guarantee Balance



Despite the exclusion of the rent guarantee business from consolidated subsidiaries in Q3, both the EC and Financial businesses achieved positive growth, resulting in consolidated net sales of 4,559 million yen (+6.0% YoY)

(Unit: Million Yen)



FY 4/2024
YoY
+9.9%

FY 4/2025
YoY
+6.0%

FY 4/2024
EC YoY
+5.5%

FY 4/2025
EC YoY
+7.1%

FY 4/2024
Financial YoY
+16.4%

FY 4/2025
Financial YoY
+4.6%

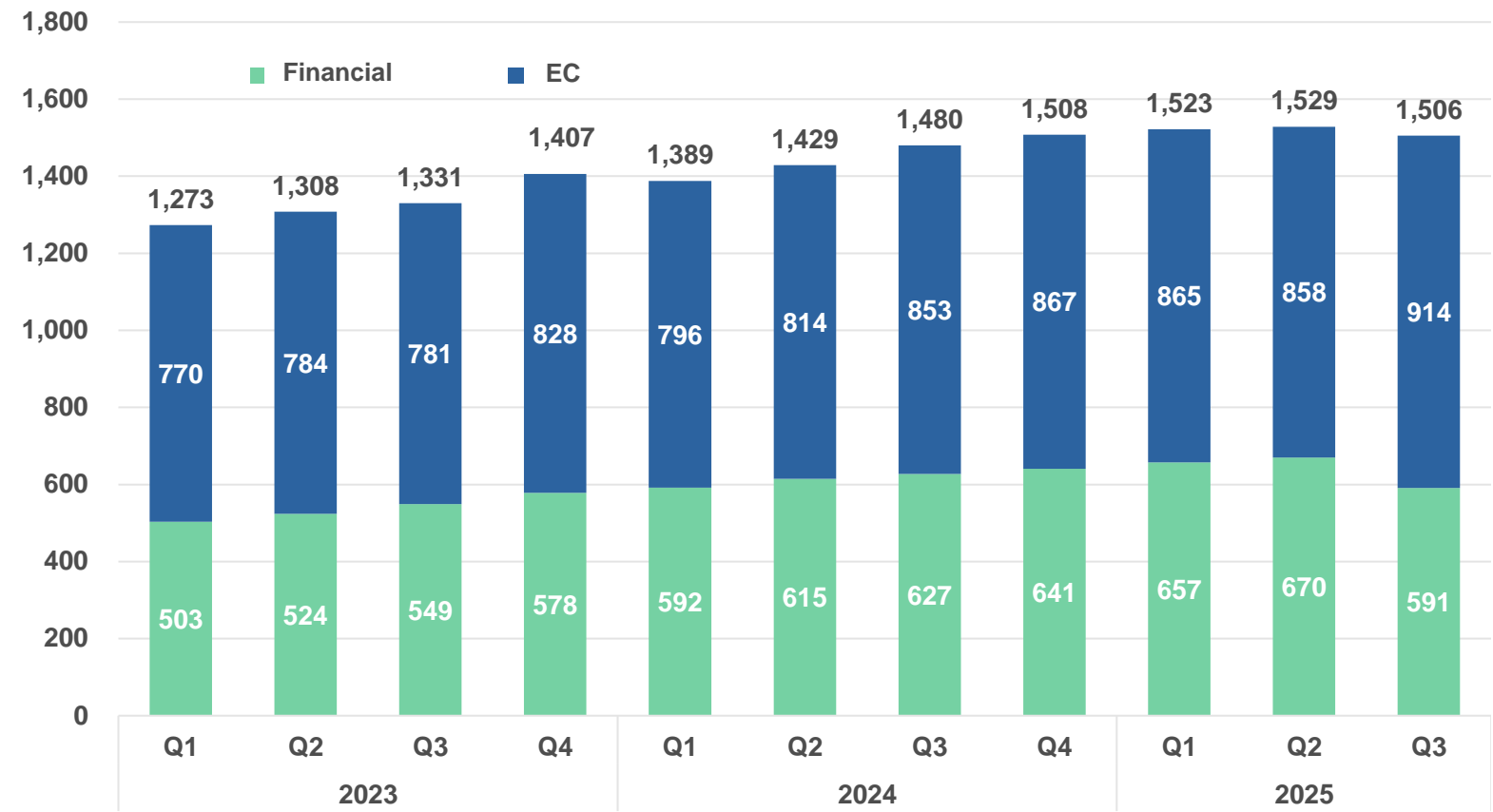
FY 4/2024
Financial YoY
excluding rent
guarantee business
+21.7%

FY 4/2025
Financial YoY
excluding rent
guarantee business
+14.8%

Due to the exclusion of the rent guarantee business from consolidated subsidiaries in Q3, the Financial business recorded a decline both YoY and QoQ

In the Financial business excluding the rent guarantee business, net sales were +14.3% YoY and +2.9% QoQ, while consolidated net sales were +9.9% YoY and +5.1% QoQ

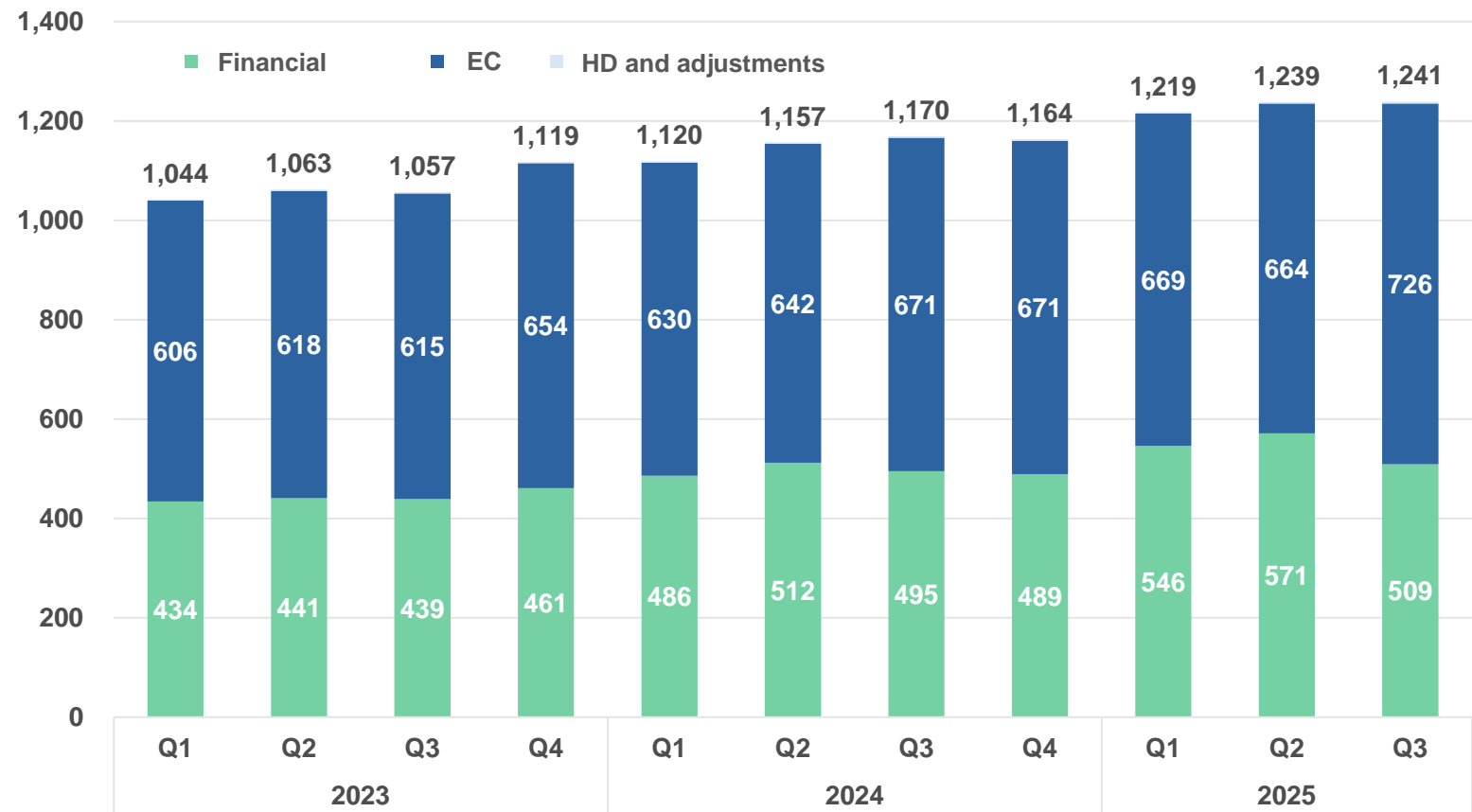
(Unit: Million Yen)



FY 4/2025 Q3 YoY	FY 4/2025 Q3 QoQ
+1.7%	-1.5%
FY 4/2025 Q3 EC YoY	FY 4/2025 Q3 EC QoQ
+7.2%	+6.5%
FY 4/2025 Q3 Financial YoY	FY 4/2025 Q3 Financial QoQ
-5.7%	-11.8%
FY 4/2025 Q3 Financial YoY excluding rent guarantee business	FY 4/2025 Q3 Financial QoQ excluding rent guarantee business
+14.3%	+2.9%

Due to the exclusion of the rent guarantee business from consolidated subsidiaries in Q3, gross profit in the Financial business decreased by 10.7% QoQ, but achieved positive growth YoY
Consolidated grow profit was 1,241 million yen (+6.1% YoY, +0.1% QoQ)

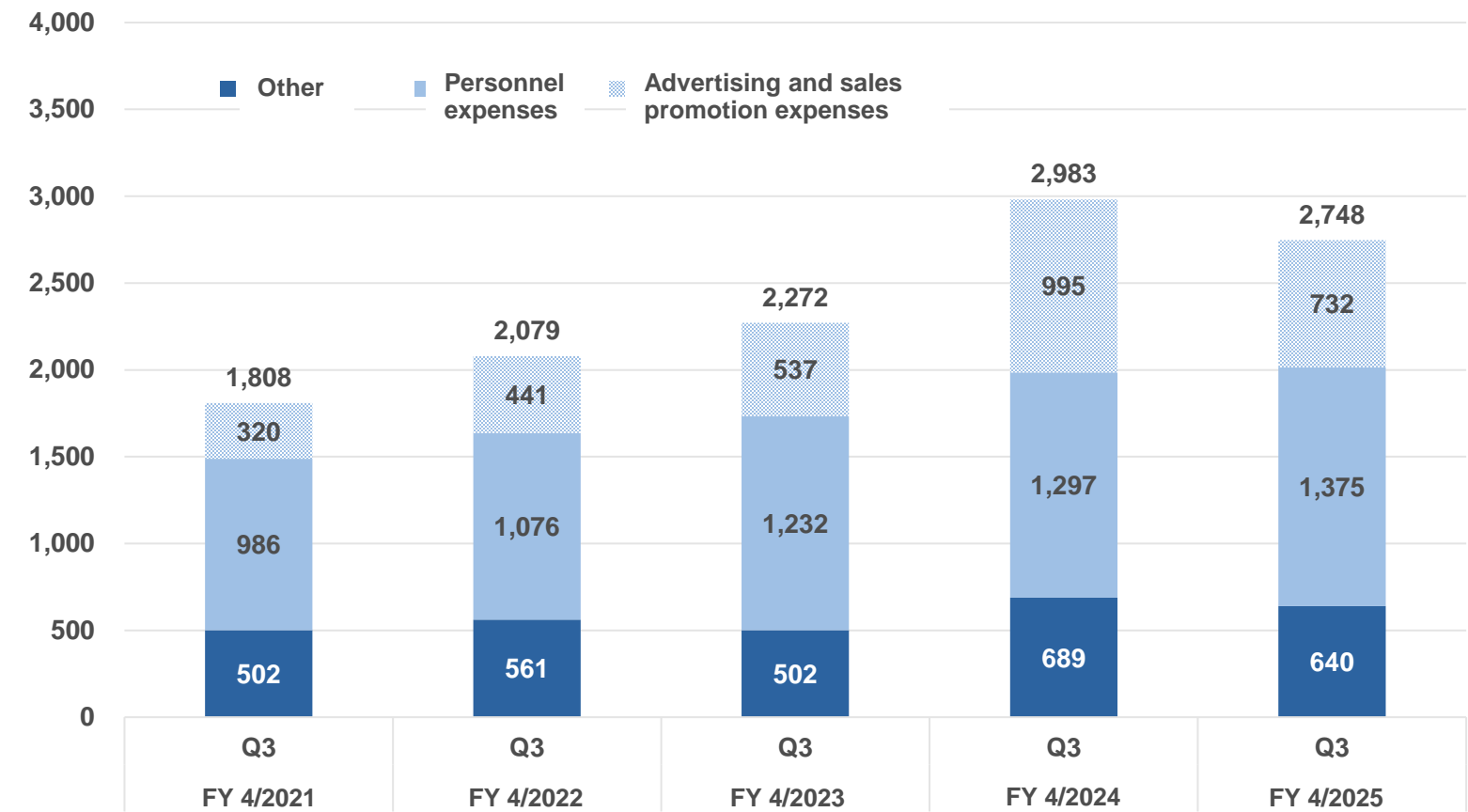
(Unit: Million Yen)



FY 4/2025 Q3 YoY +6.1%	FY 4/2025 Q3 QoQ +0.1%
FY 4/2025 Q3 EC YoY +8.3%	FY 4/2025 Q3 EC QoQ +9.3%
FY 4/2025 Q3 Financial YoY +3.0%	FY 4/2025 Q3 Financial QoQ -10.7%

In the current fiscal year, we are not implementing large-scale advertising investments like we did in the previous fiscal year, but are continuing with listing advertising, which has been highly effective
Advertising and sales promotion expenses were -26.5% YoY

(Unit: Million Yen)

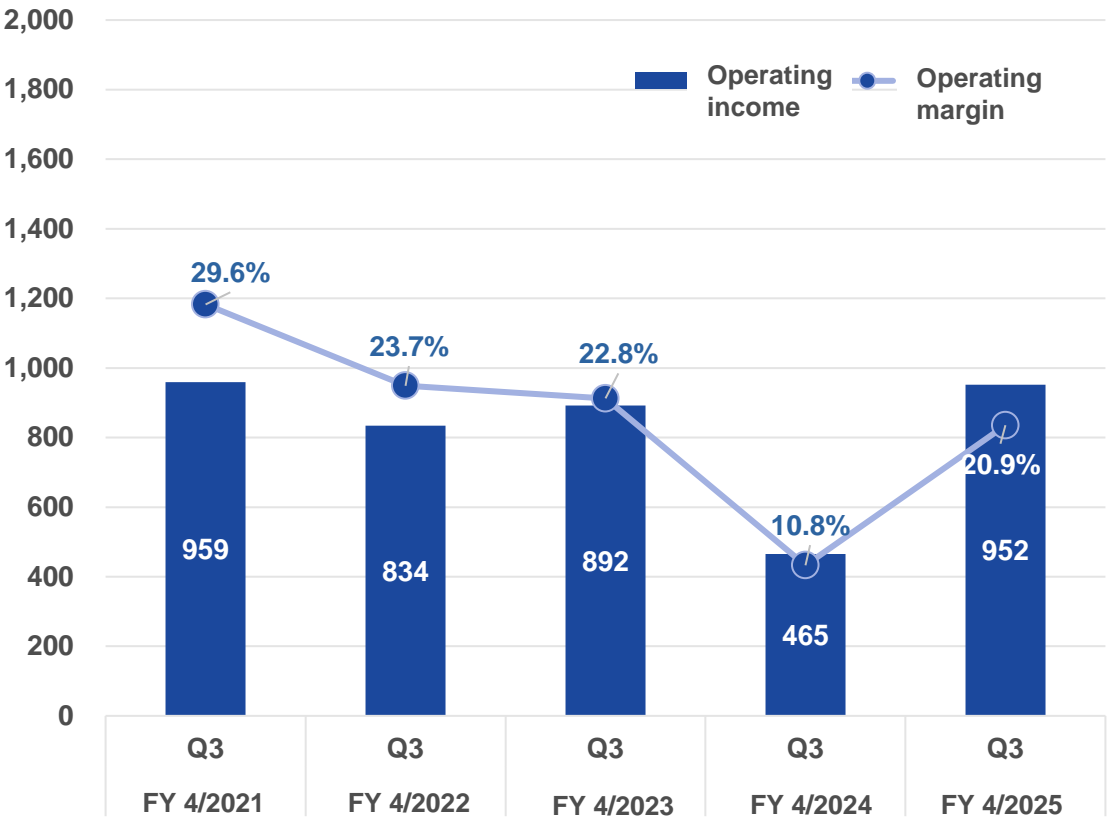


FY 4/2024 YoY +31.3%	FY 4/2025 YoY -7.9%
Advertising and sales promotion expenses YoY +85.3%	Advertising and sales promotion expenses YoY -26.5%
Personnel expenses YoY +5.3%	Personnel expenses YoY +6.0%
Other YoY +37.4%	Other YoY -7.2%

In the current fiscal year, we are not implementing large-scale investments in advertising and sales promotion, but are continuing with measures that have been highly effective in the previous fiscal year
Operating income was 952 million yen (+104.7% YoY) and the operating margin was 20.9% (+10.1 pts YoY)

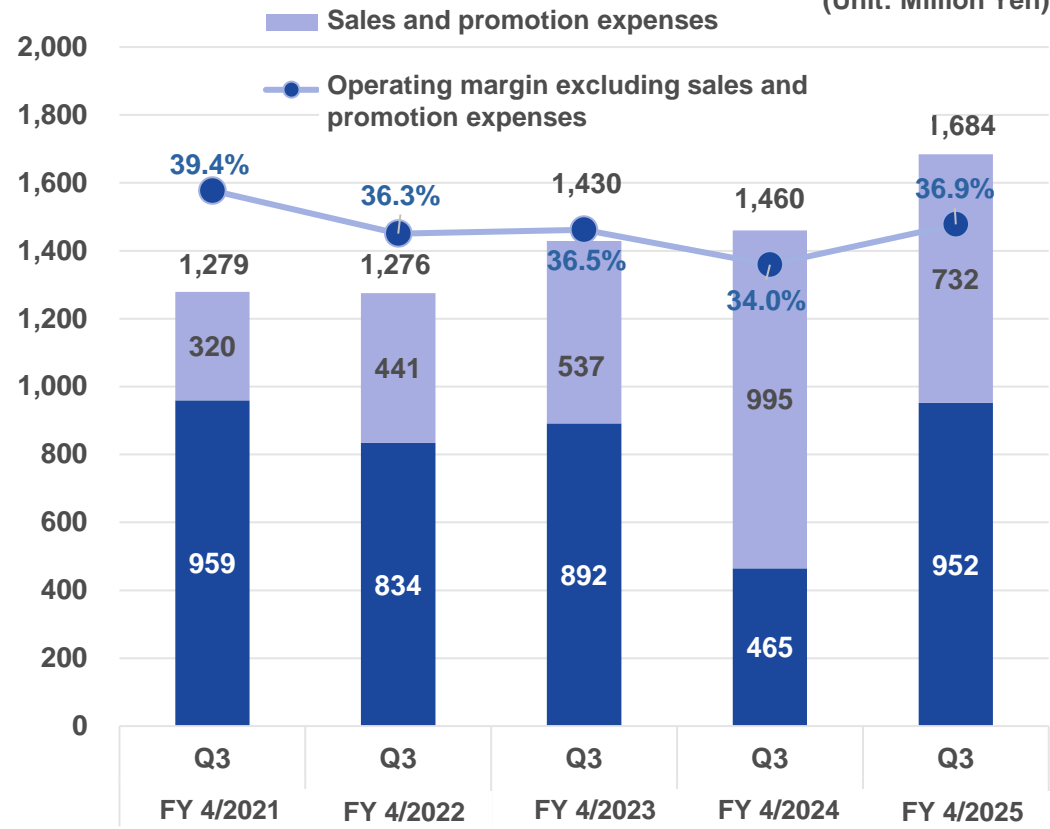
Operating Income (Cumulative Q3)

(Unit: Million Yen)



Operating Income (Excluding Advertising and Sales Promotion Expenses) (Cumulative Q3)

(Unit: Million Yen)

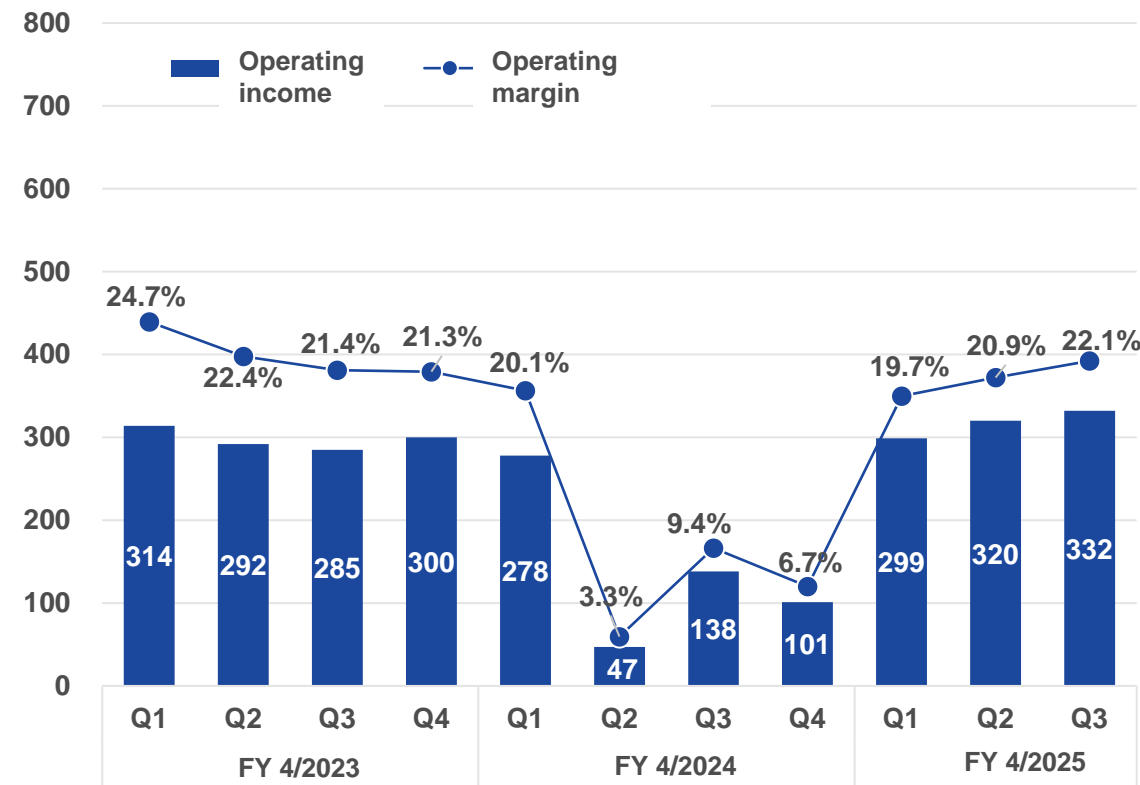


Operating income was 332 million yen (+3.2% QoQ), and the operating margin was 22.1%, showing a steady increase from Q1→Q2→Q3

Operating income excluding advertising and sales promotion expenses was 579 million yen (+3.0% QoQ)

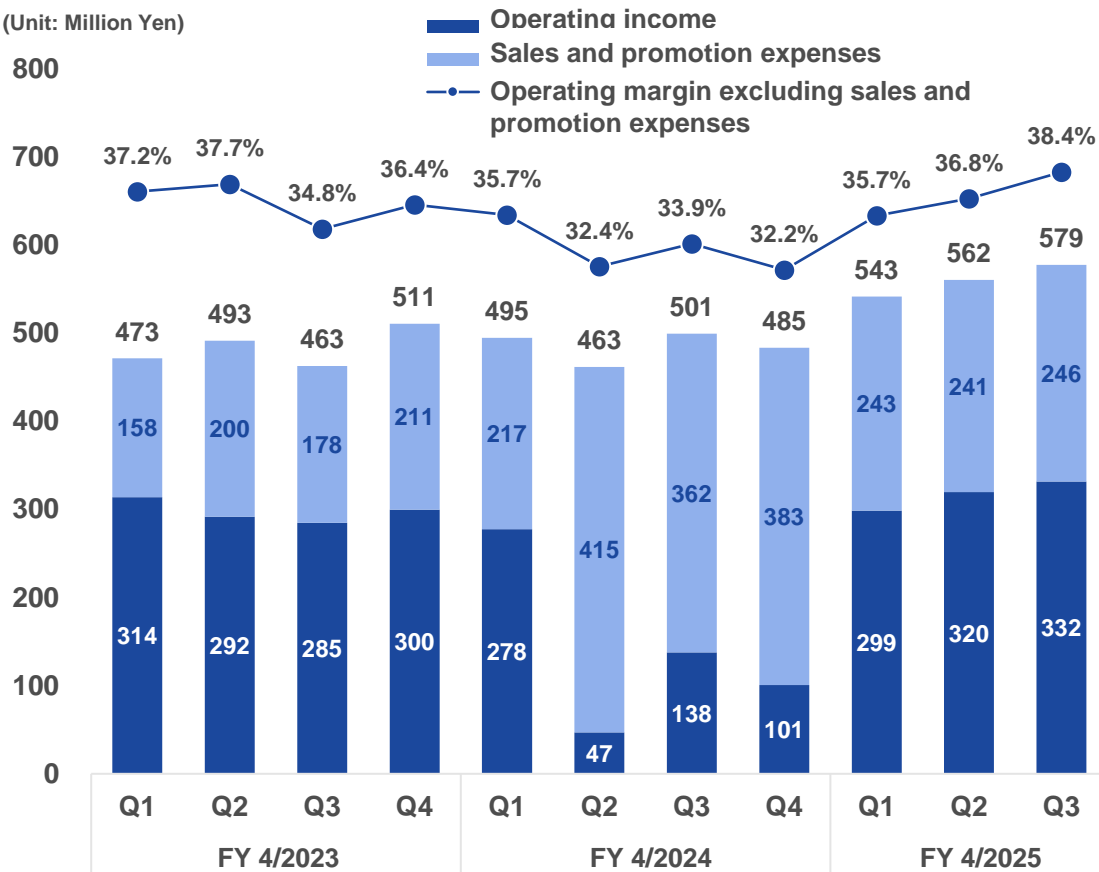
Operating Income

(Unit: Million Yen)



Operating Income
(Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



Summary by Segment

EC Business

The increase in the number of buying customers continued to drive GMV growth both domestically and internationally. In Q3, average sale per buying customer for domestic retailers, which hold a high GMV composition ratio, turned positive at +2.7% YoY, contributing to a reduction in the overall decrease rate of average sale per buying customer and supporting GMV growth.

(Unit: Million Yen)

Business segment	Key KPIs	Measures	Goals	FY 4/2025 Cumulative Q3 results	FY 4/2025 Full-year targets
Domestic	GMV	<ul style="list-style-type: none">Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal yearExtend the payment due date for Paid usage from 60 days to 90 days (application required for paid plan members)	<ul style="list-style-type: none">Maintain the pace of growth in registered users<ul style="list-style-type: none">Increase first-time purchasersIncrease repeat purchasersIncrease average sale per customer by improving cash flows of members	14,752 (+9.6% YoY)	20,901 (+13.7% YoY)
Inter-national	GMV	<ul style="list-style-type: none">Measures to strengthen advertising and PR tailored to specific areasMeasures to strengthen cooperation among forwarding companies, etc.	<ul style="list-style-type: none">Increase awareness of servicesIncrease registered usersIncrease GMV from forwarding company users	5,723 (+13.7% YoY)	7,767 (+14.4% YoY)
Total	GMV			20,475 (+10.7% YoY)	28,668 (+13.9% YoY)

Average sale per buying customer for retailers turned positive at +2.7% YoY, helping to reduce the YoY decrease rate of domestic average sales

The steadily increasing number of buying customers also contributed to domestic GMV achieving double-digit growth of +10% YoY in Q3 alone

Outline of Measures		FY 4/2025 Q3 Results (by Quarter)			
Increased number of buying customers	Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal year	Retailers	16,995 stores	(+4.0% YoY)	The number of buying customers outside of retailers saw a significant increase at +23.5% YoY, driving overall buying customer growth
		Other than retailers	14,167 stores	(+23.5% YoY)	
		Domestic number of customers	31,162 stores	(+12.1% YoY)	
Improved average sale per buying customer	Continue efforts of FY 4/2024 <ul style="list-style-type: none">Promote switch to Paid PaymentIssue points and coupons Implement measures to increase contact with members	Retailers	240,667 yen	(+2.7% YoY)	YoY average sale per buying customer for retailers turned positive (1) The abrupt shift from prolonged late-summer heat to full-fledged cold weather stimulated demand for winter products (2) As a result, average sale per customer increased However, the domestic environment for small and medium-sized retailers does not appear to have fully recovered
		Other than retailers	79,862 yen	(-0.2% YoY)	
		Domestic average sales	167,561 yen	(-1.8% YoY)	

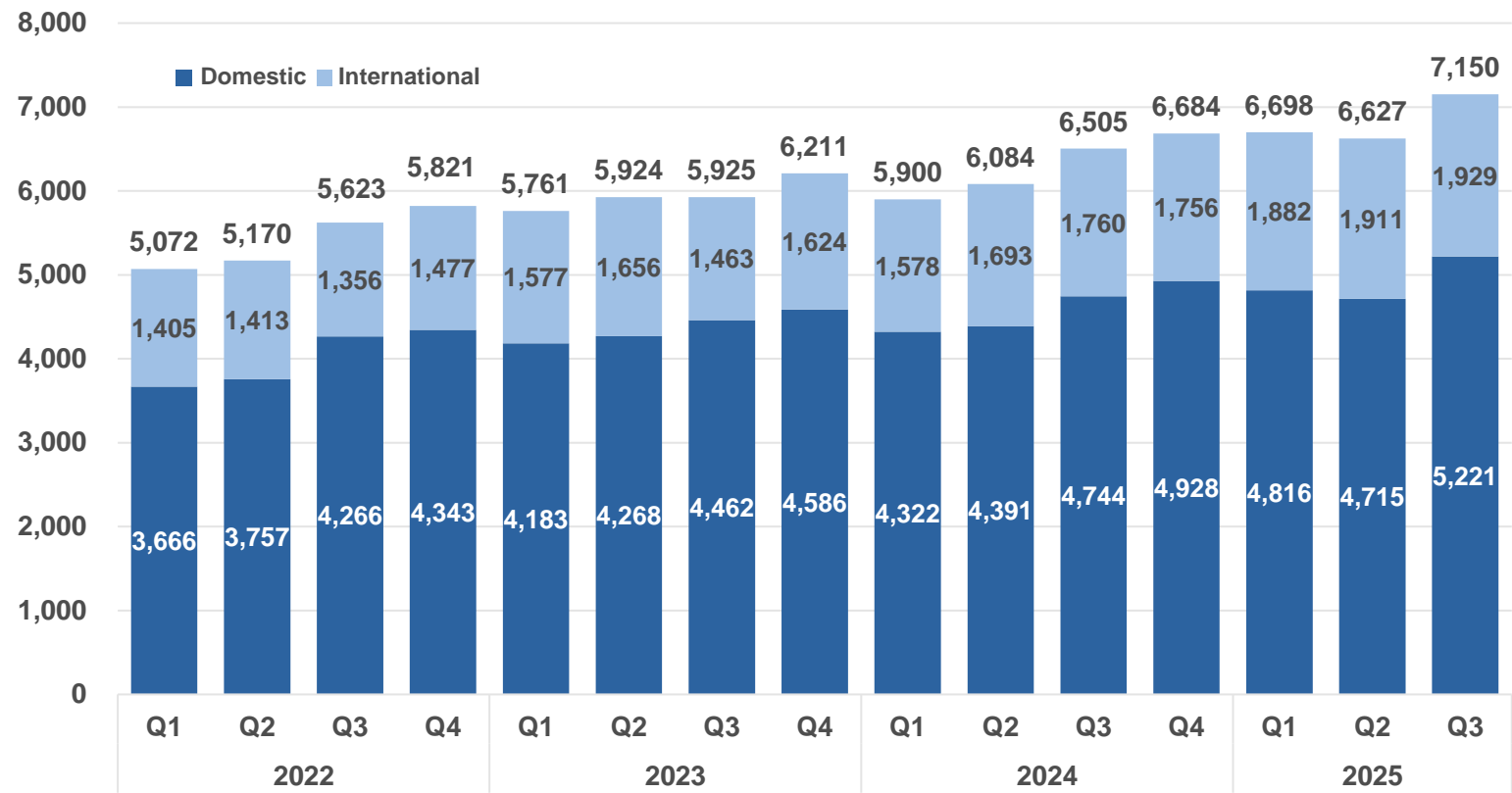
In Q3 alone, international GMV showed a solid performance at +9.6% YoY, despite the negative impact of the timing shift of the Chinese New Year

Although Hong Kong remained sluggish, the U.S. and South Korea achieved double-digit growth, and Taiwan also continued its moderate upward growth trend

Outline of Measures		FY 4/2025 Q3 Results (by Quarter)			
<p>Measures to strengthen advertising and PR tailored to specific areas</p> <ul style="list-style-type: none">Continue to strengthen advertising through tie-up videos with influencers and YouTubers and other means in the U.S. and South KoreaStart distributing tie-up videos with YouTubers in the U.K. <p>Measures to strengthen cooperation among forwarding companies, etc.</p> <ul style="list-style-type: none">Expand functions through API integrationDevelop cooperative forwarding companies <p>Adjust shipping and handling fees depending on the situation</p>		GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution	<ul style="list-style-type: none">Taiwan’s GMV also recorded +1.3% QoQ, continuing its moderate upward growth trend. Hong Kong remained sluggish.The GMV growth rate in the U.S. and South Korea continued to achieve double-digit growthAmong countries outside the main four, China, Thailand, Australia, the U.S., and France performed well
	Taiwan	35.9%	+7.9%	+2.8%	
	Hong Kong	13.8%	-14.4%	-15.8%	
	U.S.	10.9%	+19.1%	+2.1%	
	South Korea	8.8%	+20.8%	+1.8%	
	Number of buying customers	6,526 stores	(+5.5% YoY)		
	Value of transactions per customer	295,597 yen	(+3.8 % YoY)		

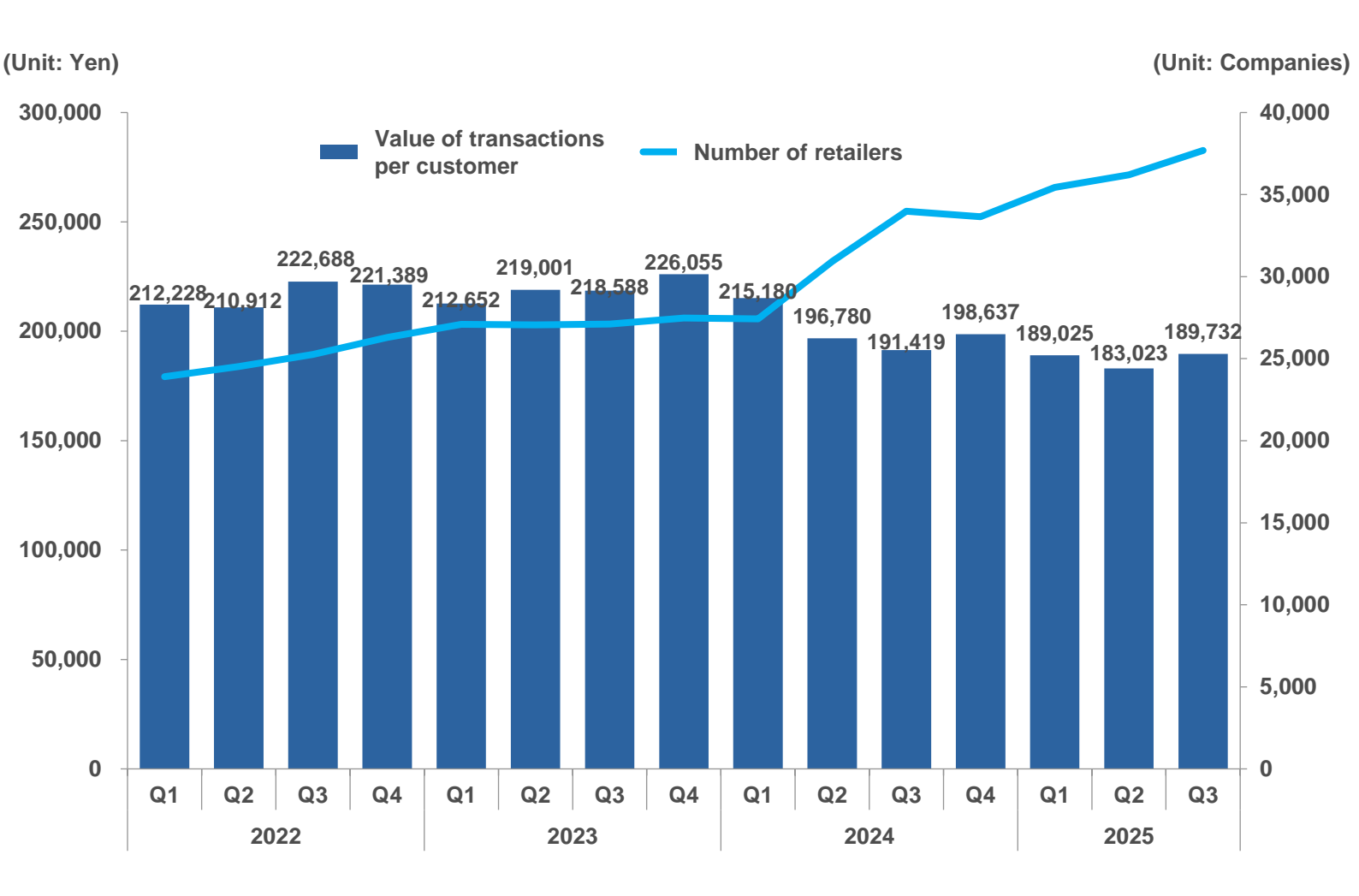
Domestic GMV achieved double-digit growth of +10.0% YoY and +10.7% QoQ, driven by the continued steady increase in the number of buying customers and a reduction in the decrease of average sale per buying customers
International GMV maintained positive growth, despite the negative impact of the timing shift of the Chinese New Year

(Unit: Million Yen)



<div>FY 4/2025 Q3 YoY +9.9%</div>	<div>FY 4/2025 Q3 QoQ +7.9%</div>
<div>FY 4/2025 Q3 International YoY +9.6%</div>	<div>FY 4/2025 Q3 International QoQ +0.9%</div>
<div>FY 4/2025 Q3 Domestic YoY +10.0%</div>	<div>FY 4/2025 Q3 Domestic QoQ +10.7%</div>

The number of buying customers continued to increase steadily
The value of transactions per customer turned positive YoY for domestic retailers, which hold a high GMV composition ratio, significantly reducing the overall decrease rate at -0.9% YoY



FY 4/2025 Q3
Number of retailers
YoY
+10.9%

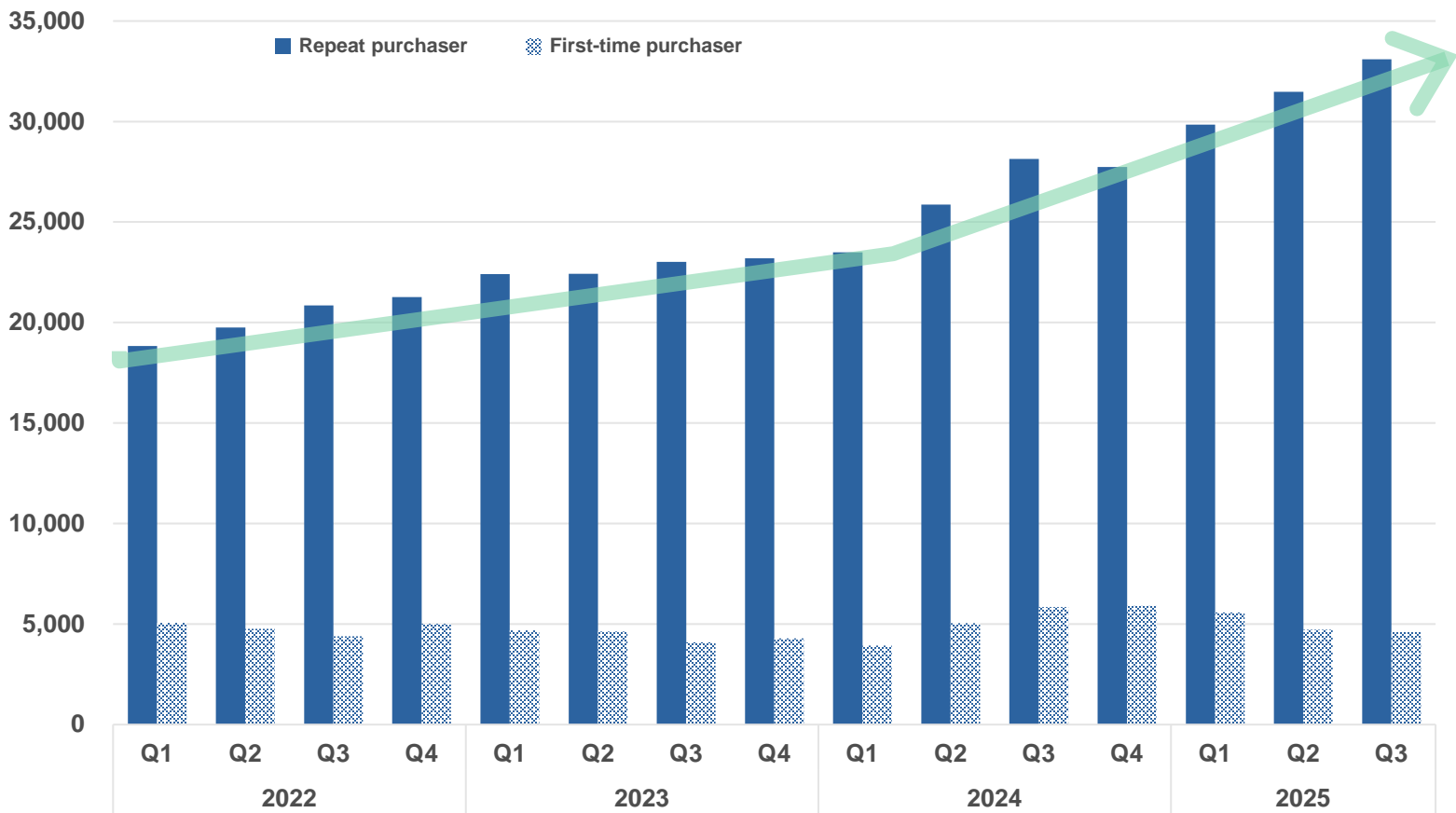
FY 4/2025 Q3
Number of retailers
QoQ
+4.1%

FY 4/2025 Q3
Value of transactions
per customer
YoY
-0.9%

FY 4/2024 Q3
Value of transactions
per customer
QoQ
+3.7%

The accelerated growth in the number of repeat purchasers since the previous plan change has continued (+17.6% YoY, +5.1% QoQ)

(Unit: Companies) Trends in First-time Purchasers and Repeat Purchasers



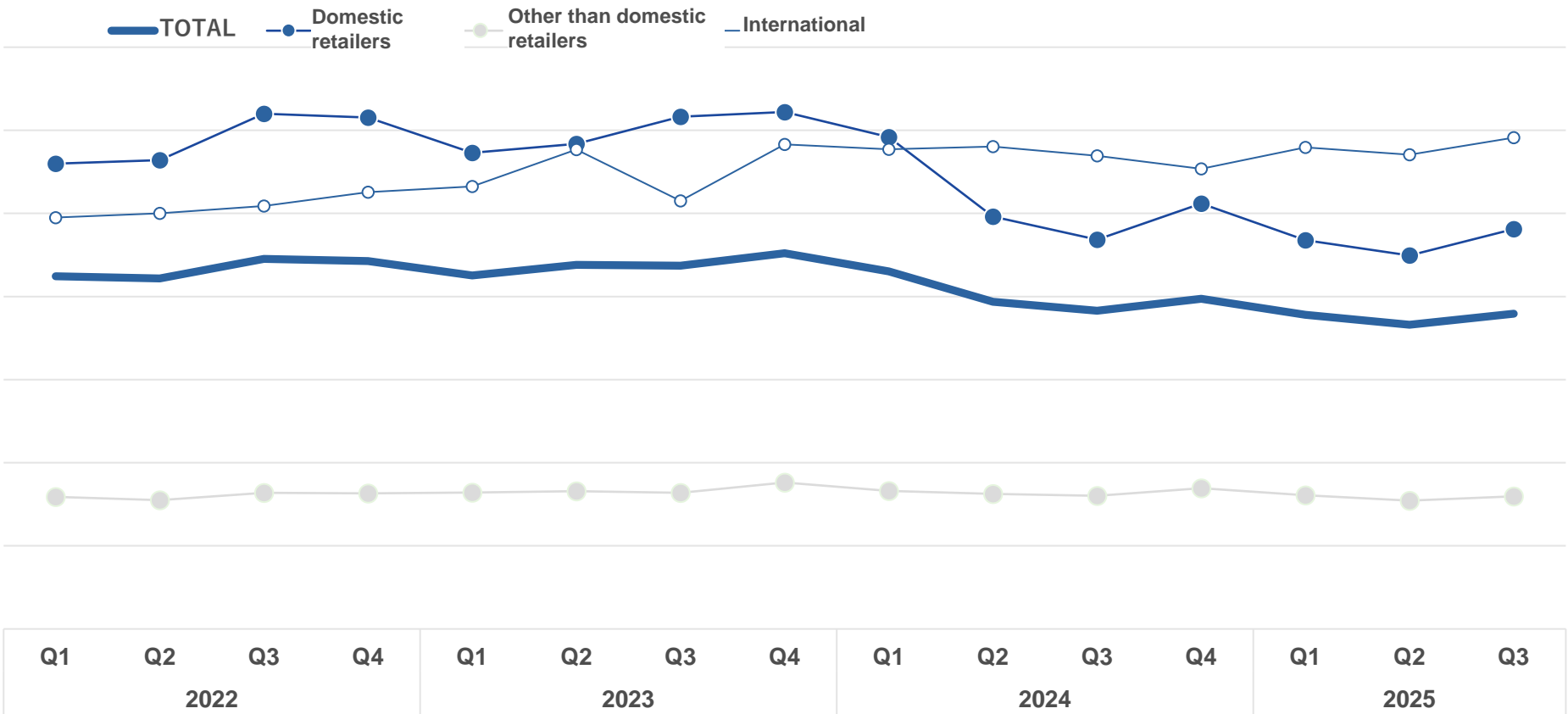
FY 4/2025 Q3
Repeat purchaser
YoY
+17.6%

FY 4/2025 Q3
Repeat purchaser
QoQ
+5.1%

FY 4/2025 Q3
First-time purchaser
YoY
-21.3%

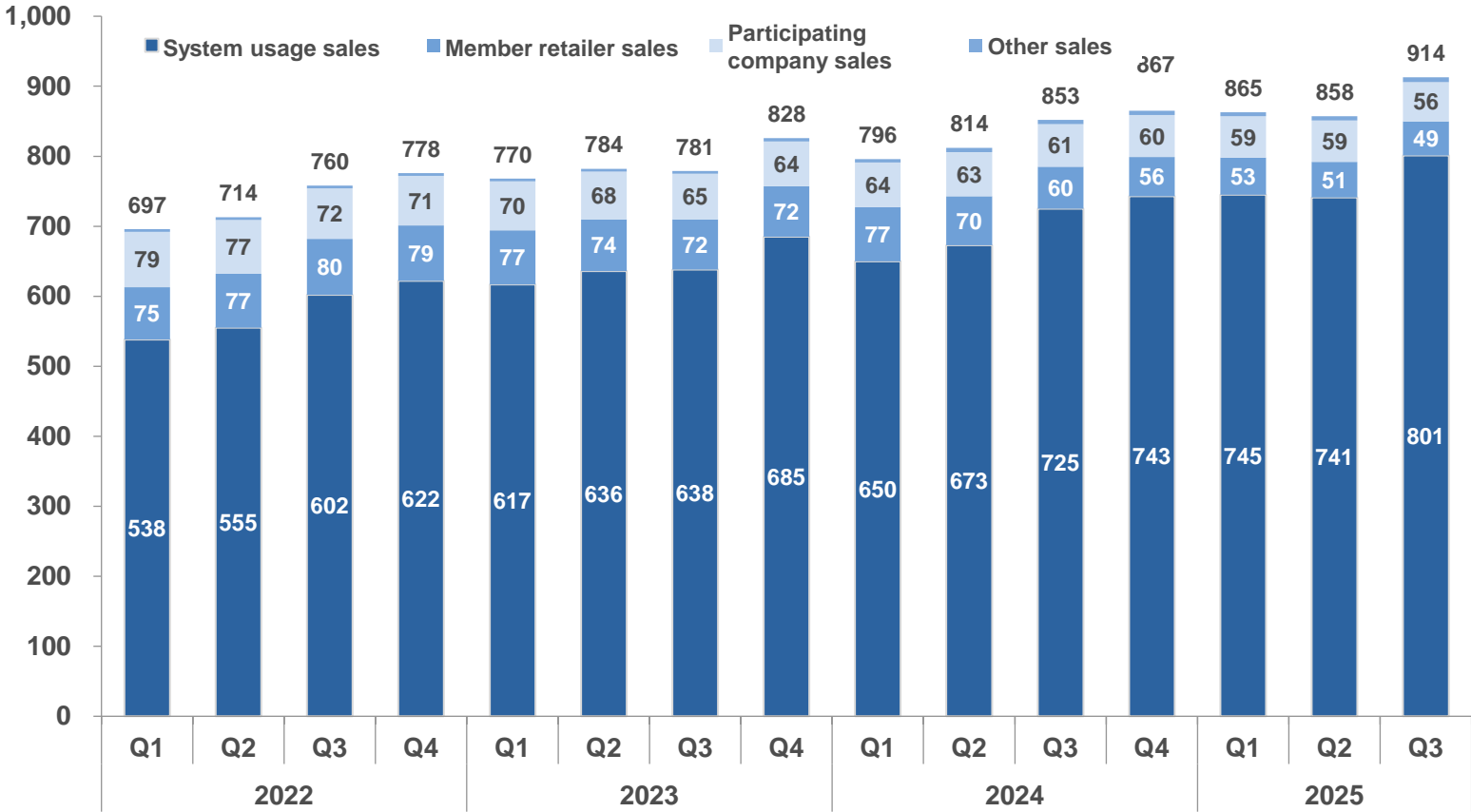
FY 4/2025 Q3
First-time purchaser
QoQ
-2.7%

Average sale per buying customer for domestic retailers, which hold a high GMV composition ratio, turned positive YoY (+2.7% YoY)
International value of transactions per customer continued to show stable growth



With the recovery in GMV growth, system usage sale returned to a growth trajectory at +10.6% YoY and +8.2% QoQ
Take rate continued to rise moderately to 11.21%

(Unit: Million Yen)



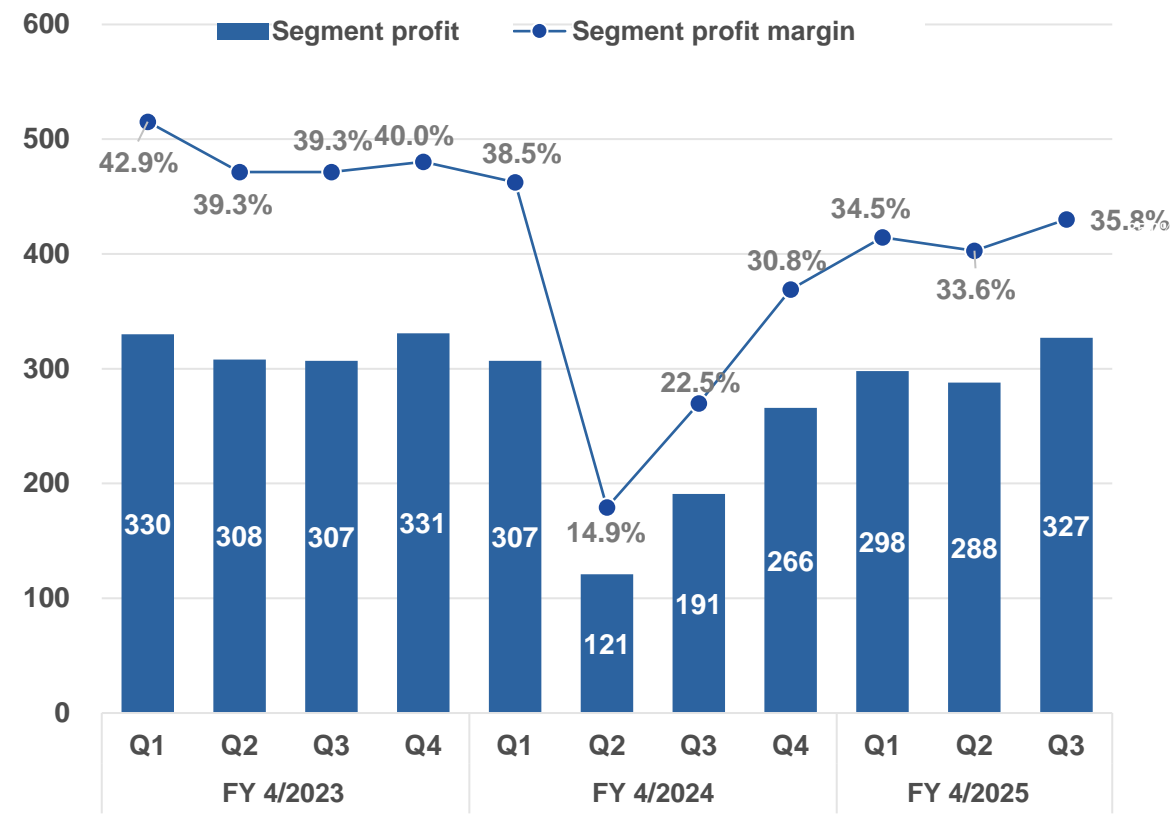
Member retailer sales: monthly membership fees collected from Standard Plan members /
Participating company sales: basic fees (monthly charges) and renewal fees (annual charges) collected from participating companies applying the conventional plan

<div>FY 4/2025 Q3 YoY +7.2%</div>	<div>FY 4/2025 Q3 QoQ +6.5%</div>
<div>FY 4/2025 Q3 Participating company YoY -7.0%</div>	<div>FY 4/2025 Q3 Participating company QoQ -4.4%</div>
<div>FY 4/2025 Q3 Member retailer sales YoY -18.9%</div>	<div>FY 4/2025 Q3 Member retailer sales QoQ -3.9%</div>
<div>FY 4/2025 Q3 System usage sales YoY +10.6%</div>	<div>FY 4/2025 Q3 System usage sales QoQ +8.2%</div>

In Q3 of the current fiscal year, segment profit was +70.7% YoY and profit excluding advertising and sales promotion expenses was +9.9% YoY, affected by large-scale advertising investments in Q2 of the previous fiscal year

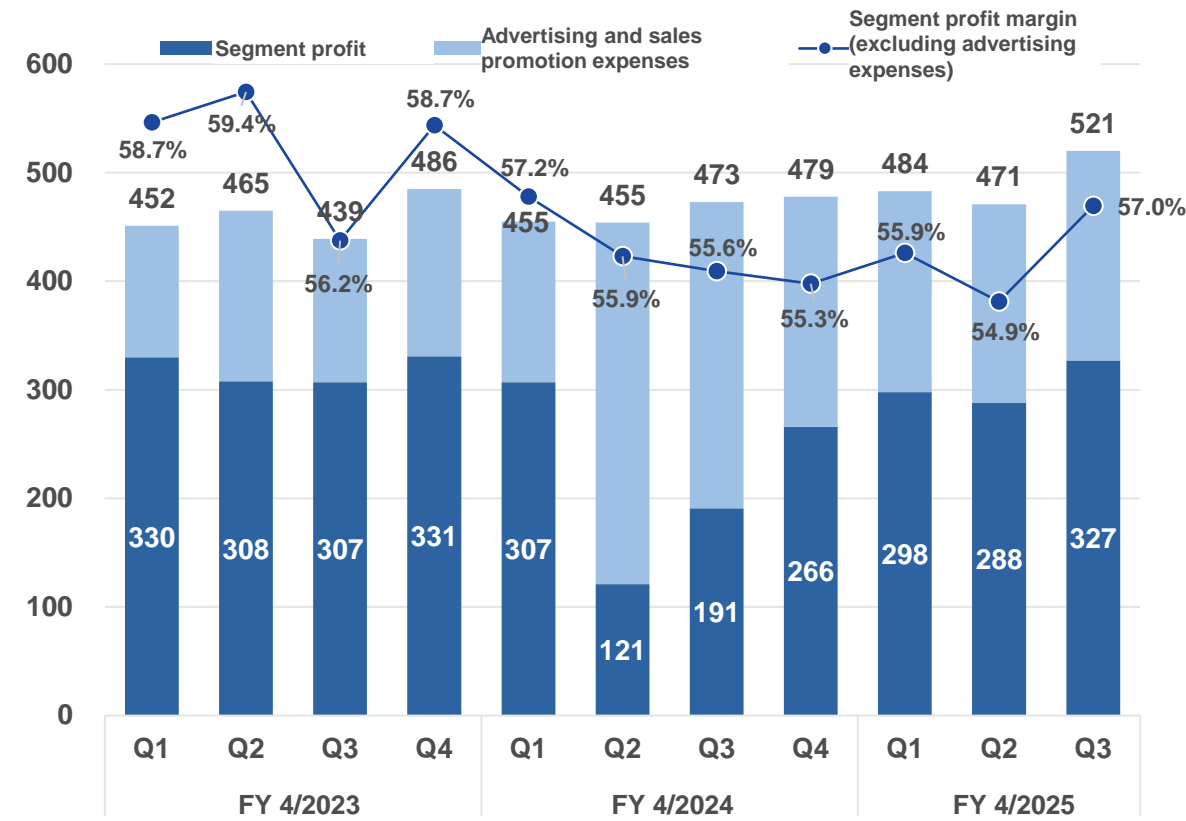
Segment Profit

(Unit: Million Yen)



Segment Profit
(excluding advertising and sales promotion expenses)

(Unit: Million Yen)



Summary by Segment

Financial Business

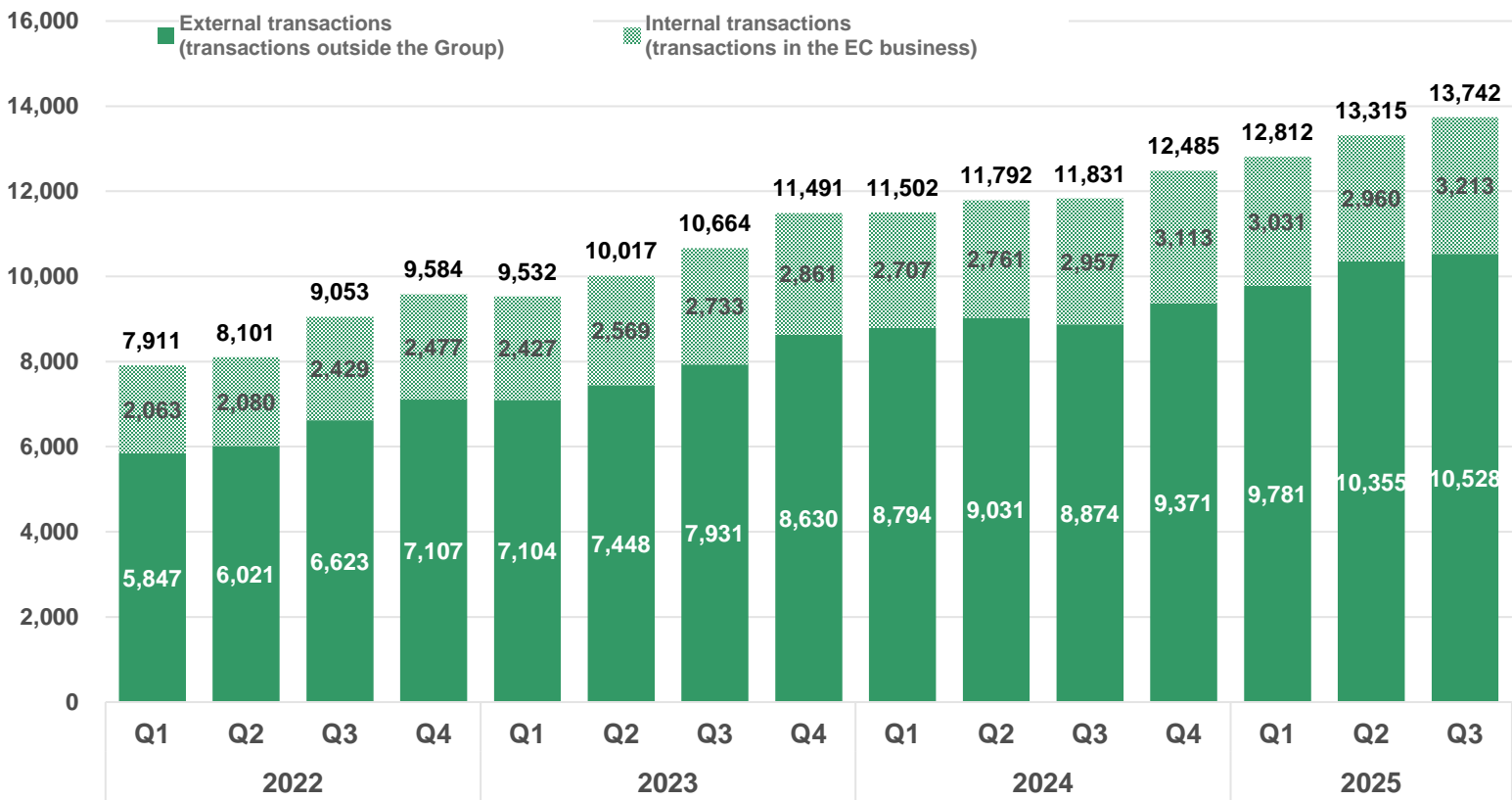
Steady growth continued in both cumulative transaction volume of Paid (+14.9% YoY) and URIHO guarantee balance (+14.6% YoY)

(Unit: Million Yen)					
Business segment	Key KPIs	Measures	Goals	FY 4/2025 Cumulative Q3 results	FY 4/2025 Full-year targets
Paid	Transaction volume	<ul style="list-style-type: none">Measures to strengthen follow-up for each companyStrengthening integration with external servicesCustomer referrals through cooperation with VCs	<ul style="list-style-type: none">Increase the number of active member companiesIncrease the number of member companies	30,665* (+14.9% YoY)	41,219 (+14.3% YoY)
URIHO	Guarantee balance	<ul style="list-style-type: none">Target-specific enhancement measuresIncreasing proposal schemes	<ul style="list-style-type: none">Increase the number of companies operating subscriptionsIncrease non-subscription-based guarantee balances	60,397 (+14.6% YoY)	70,159 (+24.7% YoY)

*External transactions (transactions outside the Group)

External transactions continued to grow steadily to 10,528 million yen (+18.6% YoY, +1.7% QoQ) due to the continued steady increase in the number of member companies and a rise in value of transactions per member company

(Unit: Million Yen)



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

FY 4/2025 Q3
YoY
+16.2%

FY 4/2025 Q3
QoQ
+3.2%

FY 4/2025 Q3
Internal transactions
YoY
+8.7%

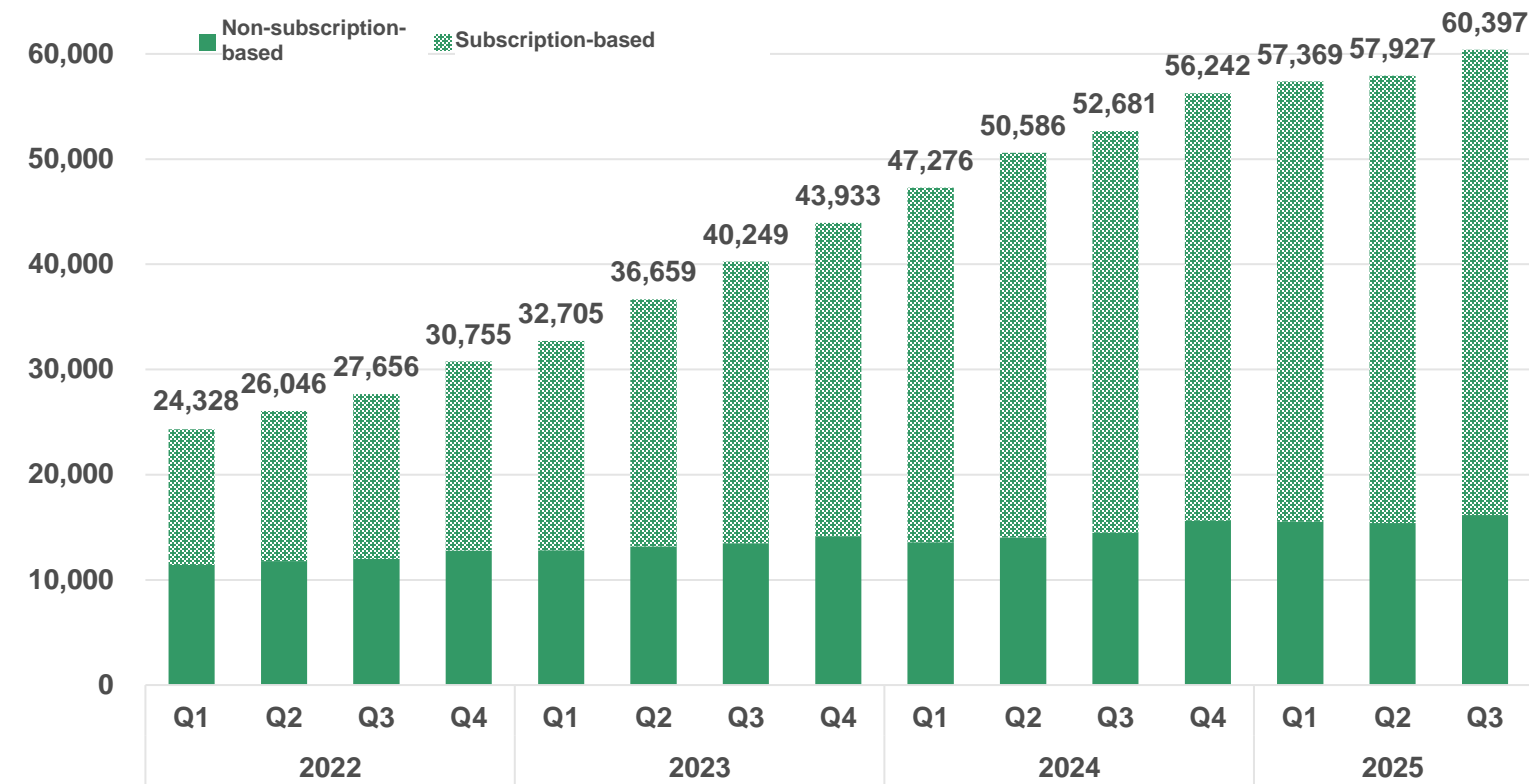
FY 4/2025 Q3
Internal transactions
QoQ
+8.6%

FY 4/2025 Q3
External transactions
YoY
+18.6%

FY 4/2025 Q3
External transactions
QoQ
+1.7%

As a result of continued double-digit growth in both subscription-based guarantee balance (+15.8% YoY) and non-subscription-based guarantee balance (+11.5% YoY), the overall guarantee balance showed a solid increase of 14.6% YoY

(Unit: Million Yen)



FY 4/2025 Q3
YoY
+14.6%

FY 4/2025 Q3
QoQ
+4.3%

FY 4/2025 Q3
Subscription-based
YoY
+15.8%

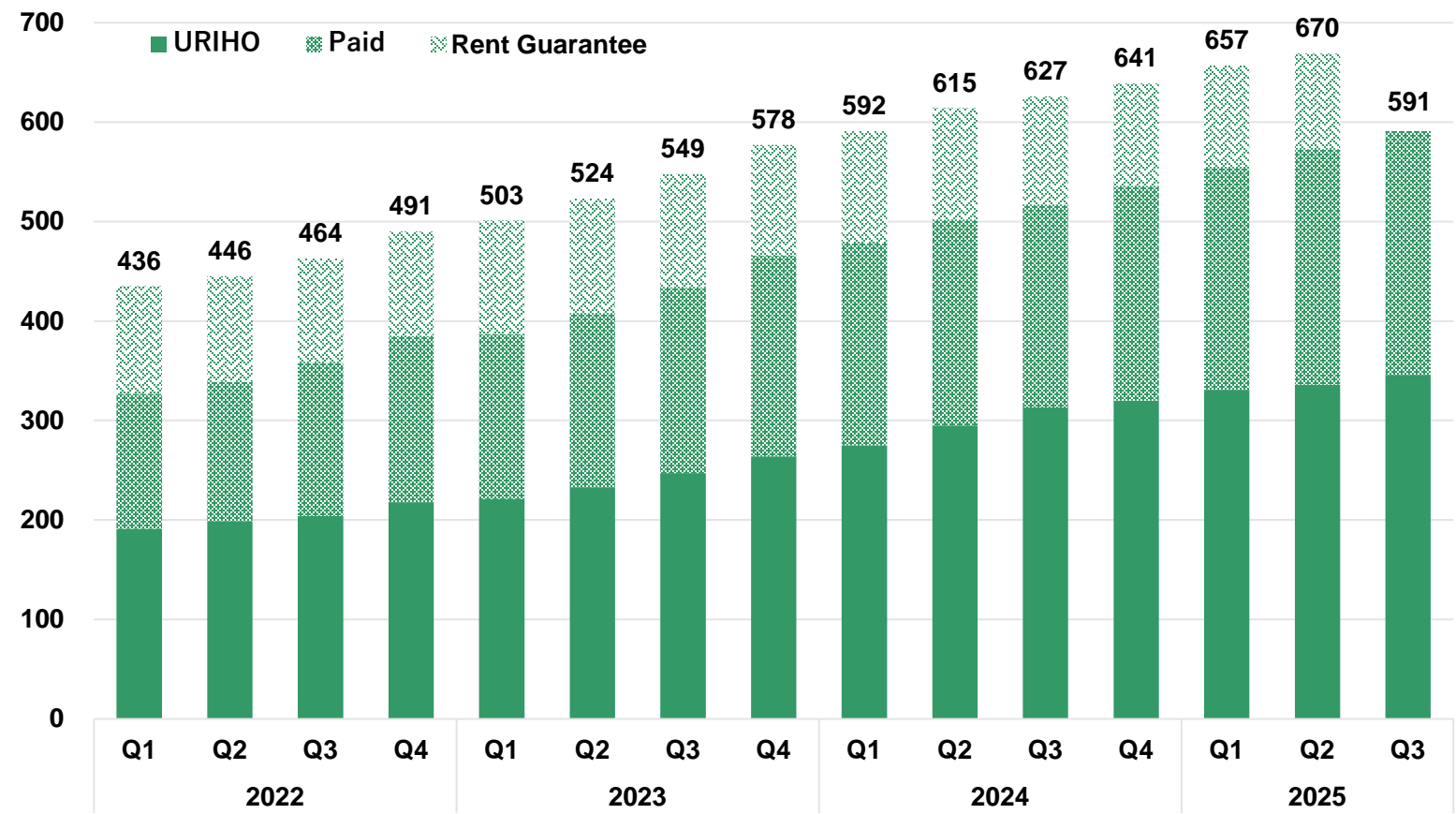
FY 4/2025 Q3
Subscription-based
QoQ
+4.1%

FY 4/2025 Q3
Non-subscription-based
YoY
+11.5%

FY 4/2025 Q3
Non-subscription-based
QoQ
+4.8%

With the exclusion of the rent guarantee business from consolidation in Q3, net sales in the Financial business amounted to 591 million yen (-5.7% YoY, -11.8% QoQ)
The total net sales in URIHO and Paid (excluding Rent Guarantee) were +14.3% YoY and +2.9% QoQ

(Unit: Million Yen)

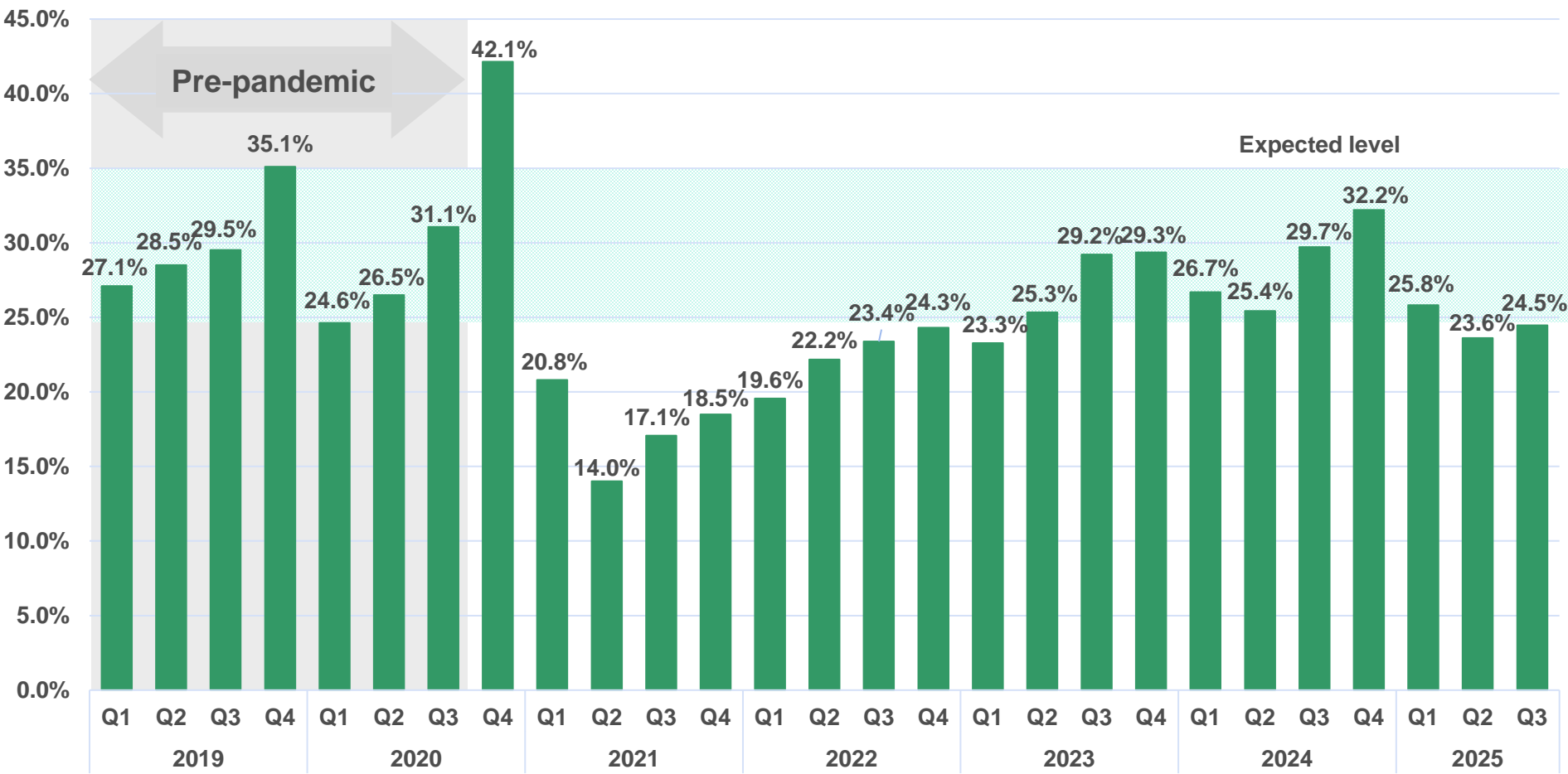


Inter-segment net sales are excluded.

FY 4/2025 Q3 YoY	FY 4/2025 Q3 QoQ
-5.7%	-11.8%
FY 4/2025 Q3 Excluding Rent Guarantee YoY	FY 4/2025 Q3 Excluding Rent Guarantee QoQ
+14.3%	+2.9%
FY 4/2025 Q3 Paid YoY	FY 4/2025 Q3 Paid QoQ
+19.9%	+3.0%
FY 4/2025 Q3 URIHO YoY	FY 4/2025 Q3 URIHO QoQ
+10.6%	+2.8%

Rate of cost of sales remained low (-5.2pts YoY, +0.9pts QoQ) due to the effect of appropriate control of credit screening

(Unit: Million Yen)



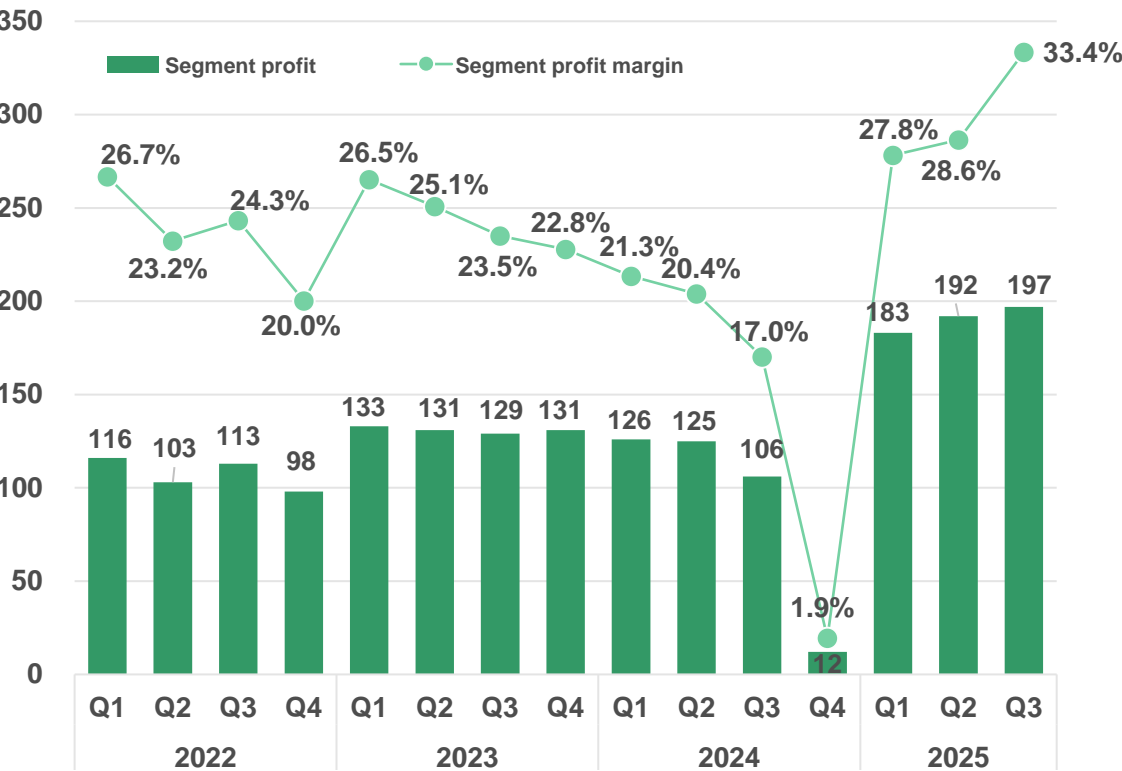
FY 4/2025 Q3
YoY
-5.2pts

FY 4/2025 Q3
QoQ
+0.9pts

With the controlled rate of cost of sales, segment profit remained steady at 197 million yen (+84.7% YoY, +2.7% QoQ)
Segment profit margin stood at 33.4%, exceeding 30%

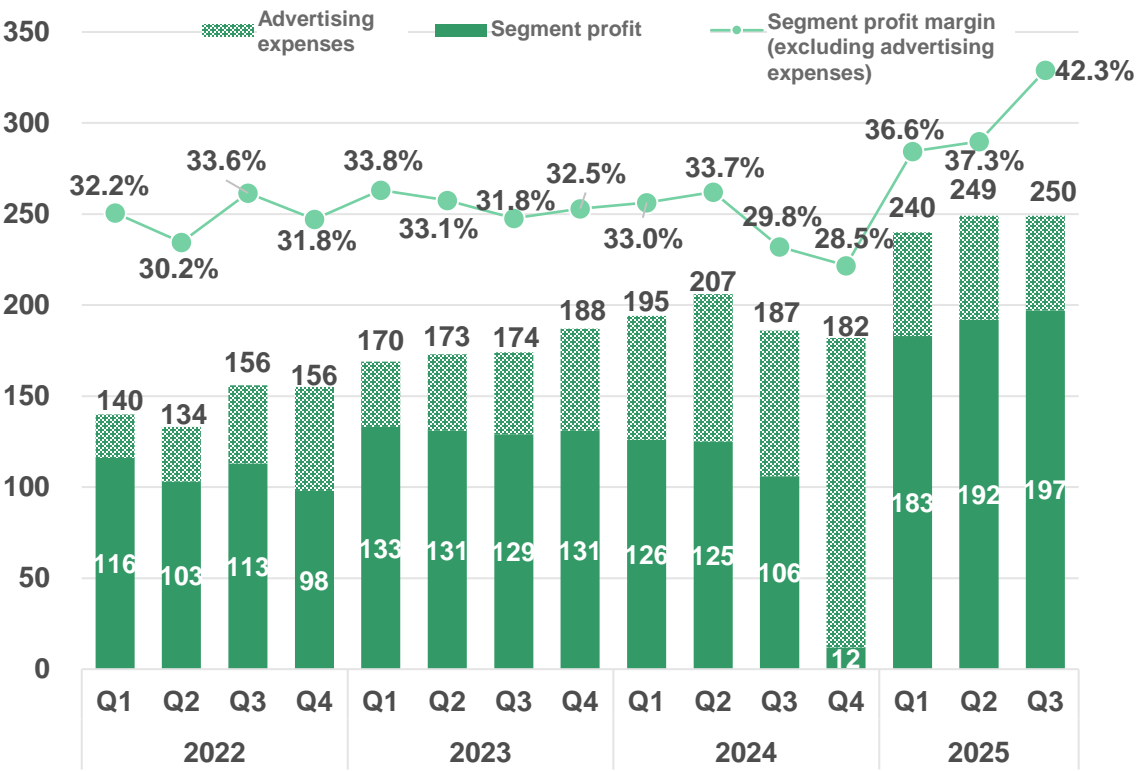
Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



Appendix

(Unit: Thousand Yen)

	2017				2018				2019			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	392,285	393,391	409,310	416,992	411,858	422,816	429,159	431,392	425,150	425,472	446,243	466,189
Financial	177,263	182,555	189,081	198,432	200,454	204,346	218,443	227,608	243,873	257,229	364,526	351,713
Total	569,548	575,946	598,391	615,424	612,313	627,162	647,603	659,000	669,023	682,702	810,769	817,902
	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	455,214	472,263	476,792	558,665	688,464	655,525	673,588	702,650	697,548	714,229	760,062	778,836
Financial	362,899	377,467	386,461	387,906	395,763	409,649	423,019	416,060	436,585	446,940	464,588	491,192
Total	818,113	849,730	863,254	946,571	1,084,227	1,065,175	1,096,607	1,118,710	1,134,133	1,161,169	1,224,651	1,270,028
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
EC	770,222	784,414	781,893	828,788	796,974	814,418	853,236	867,046	865,654	858,624	914,855	
Financial	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928	670,723	591,447	
Total	1,273,227	1,308,913	1,331,500	1,407,341	1,389,533	1,429,566	1,480,593	1,508,373	1,523,582	1,529,348	1,506,303	

(Unit: Thousand Yen)

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

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EC	186,422	201,232	203,865	267,602	333,001	283,910	258,746	273,772	266,643	252,695	325,573	333,849
Financial	73,979	75,589	46,154	-8,196	119,745	149,092	156,609	97,068	116,433	103,780	113,023	98,347
Adjustment	-84,626	-87,353	-88,140	-80,443	-107,999	-115,067	-118,415	-134,296	-123,752	-111,402	-108,200	-140,909
Total	175,775	189,468	161,878	178,963	344,748	317,936	296,940	236,544	259,324	245,073	330,395	291,287

	2023				2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
EC	330,732	308,053	307,239	331,675	307,218	121,526	191,888	266,626	298,936	288,258	327,584
Financial	133,418	131,575	129,173	131,779	126,488	125,496	106,816	12,498	183,051	192,146	197,250
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168	-160,027	-177,371	-182,132	-160,283	-192,517
Total	314,702	292,821	285,421	300,281	278,676	47,855	138,678	101,753	299,854	320,120	332,317

(Unit: Million Yen)

	FY 4/2025 3H
Cash flows from operating activities	783
Cash flows from investing activities	-291
Free cash flows	491
Cash flows from financing activities	-841
Net increase (decrease) in cash and cash equivalents	-349
Cash and cash equivalents at end of period	4,264

(Unit: Thousand Yen)

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

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
System usage sales	300,684	316,377	316,321	398,846	529,040	483,696	514,329	544,552	538,446	555,520	602,578	622,737
Member retailer sales	61,814	61,801	62,315	62,285	63,129	66,147	69,678	72,320	75,702	77,266	80,136	79,748
Participating company sales	90,066	91,213	95,092	94,418	92,962	102,087	85,787	81,772	79,199	77,072	72,793	71,656
Total	452,564	469,392	473,730	555,550	685,132	651,931	669,794	698,644	693,347	709,859	755,507	774,141
Gross merchandise value	2,927,620	2,957,307	3,069,019	3,854,776	5,127,935	4,669,605	4,915,725	5,140,681	5,072,675	5,170,706	5,623,323	5,821,213

	2023				2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600	725,048	743,313	745,604	741,179	801,680
Member retailer sales	77,118	74,468	72,464	72,676	77,014	70,864	60,664	56,492	53,480	51,180	49,200
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952	61,101	60,714	59,871	59,434	56,820
Total	765,353	779,432	776,992	823,356	791,237	808,416	846,813	860,519	858,955	851,793	907,700
Gross merchandise value	5,761,178	5,924,639	5,925,910	6,211,309	5,900,884	6,084,836	6,505,575	6,684,538	6,698,109	6,627,063	7,150,603

	2015				2016				2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	8,759	8,662	8,796	8,937	8,919	8,763	8,875	9,027	9,077	9,129	9,318	9,654
Value of transactions per customer (yen)	263,338	275,998	273,161	272,449	254,966	268,478	270,505	283,623	261,496	258,955	268,815	268,497
	2018				2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	9,829	10,210	10,497	11,046	11,616	11,846	12,068	12,814	13,249	13,621	14,358	16,586
Value of transactions per customer (yen)	258,436	255,413	257,651	247,304	230,109	225,808	236,340	237,608	220,969	217,113	213,749	232,411
	2021				2022				2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	19,684	20,163	21,517	22,942	23,902	24,516	25,252	26,294	27,092	27,053	27,110	27,477
Value of transactions per customer (yen)	260,512	231,592	228,457	224,072	212,228	210,912	222,688	221,389	212,652	219,001	218,588	226,055
	2024				2025							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q					
No. of buying customers (stores)	27,423	30,922	33,986	33,652	35,435	36,209	37,688					
Value of transactions per customer (yen)	215,180	196,780	191,419	198,637	189,025	183,023	189,732					

(Unit: Thousand Yen)

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

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

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

	2025		
	1Q	2Q	3Q
Paid	224,746	237,943	245,091
URIHO	331,046	336,772	346,356
Rent Guarantee	102,135	96,007	—
Total	657,928	670,723	591,447

Inter-segment net sales are excluded.

(Unit: Thousand Yen)

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

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

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

	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Internal transactions	2,707,621	2,761,392	2,957,288	3,113,932	3,031,356	2,960,102	3,213,504
External transactions	8,794,414	9,031,495	8,874,143	9,371,854	9,781,435	10,355,075	10,528,861
Total	11,502,035	11,792,887	11,831,432	12,485,786	12,812,792	13,315,178	13,742,365

(Unit: Thousand Yen)

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

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

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

	2025		
	1Q	2Q	3Q
Subscription-based	41,834,740	42,517,240	44,240,540
Non-subscription-based	15,534,771	15,410,638	16,157,313
Total	57,369,511	57,927,878	60,397,853



FY 4/2025 (ending April 2025)
Q3 Financial Results