



# **FY 4/2025 (ended April 2025) Q4 Financial Results**

June 12, 2025

RACoon HOLDINGS, Inc. Code: 3031 TSE Prime Market

## **Point (1)**

**FY 4/2025 results landed in line with results forecasts**

**FY 4/2025 results landed in line with results forecasts**

# **Double operating income and record-high profit**

## **Net sales**

**6,098 million yen (+5.0% YoY), progress rate against results forecasts: 100.0%**

**\*Net sales excluding the rent guarantee business was 5,900 million yen (+9.9% YoY)**

## **Operating income**

**1,254 million yen (+121.3% YoY), progress rate against results forecasts: 100.4%**

**Operating income excluding advertising and sales promotion expenses)**

**2,248 million yen (+15.5% YoY)**

## **Point (2)**

# **Announcement of Mid-term Management Plan (for the fiscal years ending April 30, 2026 through April 30, 2028)**

Today,  
**the Mid-term Management Plan (for the fiscal years ending April 30, 2026 through April 30, 2028)**  
 was announced

Theme of the Mid-term Management Plan

**Growth of each service by leveraging customer needs and improvement in LTV through conversion to Group customers**

Group Management Policy (Long-term Vision)

**“Raccoon BtoB Network” concept**

For the final year of the Mid-term Management Plan (FY 4/2028), the Company targets:

**Net sales of 9,260 million yen, operating income of 2,380 million yen, operating margin of 25.7%, and ROE of 25.0%**

## **Point (3) EC Business:**

**In FY 4/2025, the steady increase in the number of buying customers continued, driving GMV growth**

**The number of buying customers continued to increase steadily in FY 4/2025, maintaining the accelerated growth pace seen in FY 4/2024**

**This increase offset the decline in average sale per buying customer and drove GMV growth**

**Although the number of average sale per buying customer remained sluggish in Q1 and Q2, a recovery began in Q3, raising expectations for GMV growth in FY 4/2026**

#### **Domestic**

**For retailers, which hold a high GMV composition ratio, the decline in average sale per buying customer showed signs of recovery from Q3 onward, while the steady increase in the number of buying customers continued. As a result, cumulative GMV for FY 4/2025 rose by 6.7% YoY (previous FY: +2.7% YoY)**

**For those other than retailers, average sale per buying customer remained firm, and the number of buying customers increased steadily. As a result, cumulative GMV for FY 4/2025 rose by 17.7% YoY (previous FY: +15.5% YoY), maintaining double-digit growth**

#### **International**

**Despite concerns over the negative impact of tariffs, 3 of 4 main countries, Taiwan, the U.S., and South Korea (excluding Hong Kong), maintained double-digit growth in Q4**

**As a result, cumulative international GMV for FY 4/2025 achieved double-digit growth of +12.7% YoY (previous FY: +7.4% YoY)**

**Point (4) Financial Business:**  
**Paid grew steadily, with both transaction  
volume and net sales meeting the budget  
targets**



**In FY 4/2025,**

**the cumulative transaction volume\* of Paid grew by 14.5% YoY,**

**and the year-end guarantee balance of URIHO grew by 12.0% YoY, both achieving double-digit growth**

The transaction volume of Paid grew steadily, with both transaction volume and net sales meeting budget targets

Although customer acquisition for low-priced subscription plans was sluggish, the guarantee balance of URIHO still maintained double-digit growth

**The rate of cost of sales remained within expected levels**

Although the rate of cost of sales increased in Q4 due to a temporary cost associated with the revision of reinsurance terms, it remained within the expected range

This increase in the rate of cost of sales was a temporary factor in Q4, driven by an additional allowance associated with the reinsurance revision

\*External transactions (transactions outside the Group)

# Consolidated Results of FY 4/2025 Q4

Net sales were +5.0% YoY (net sales excluding rent guarantee were +9.9% YoY), and operating income was +121.3% YoY

A temporary cost (55.28 million yen) incurred in Q4 due to an additional allowance associated with the revision of reinsurance terms in the Financial business. However, this temporary cost was absorbed, and results landed in line with results forecasts.\*

\*Revised forecasts announced on February 28, 2025

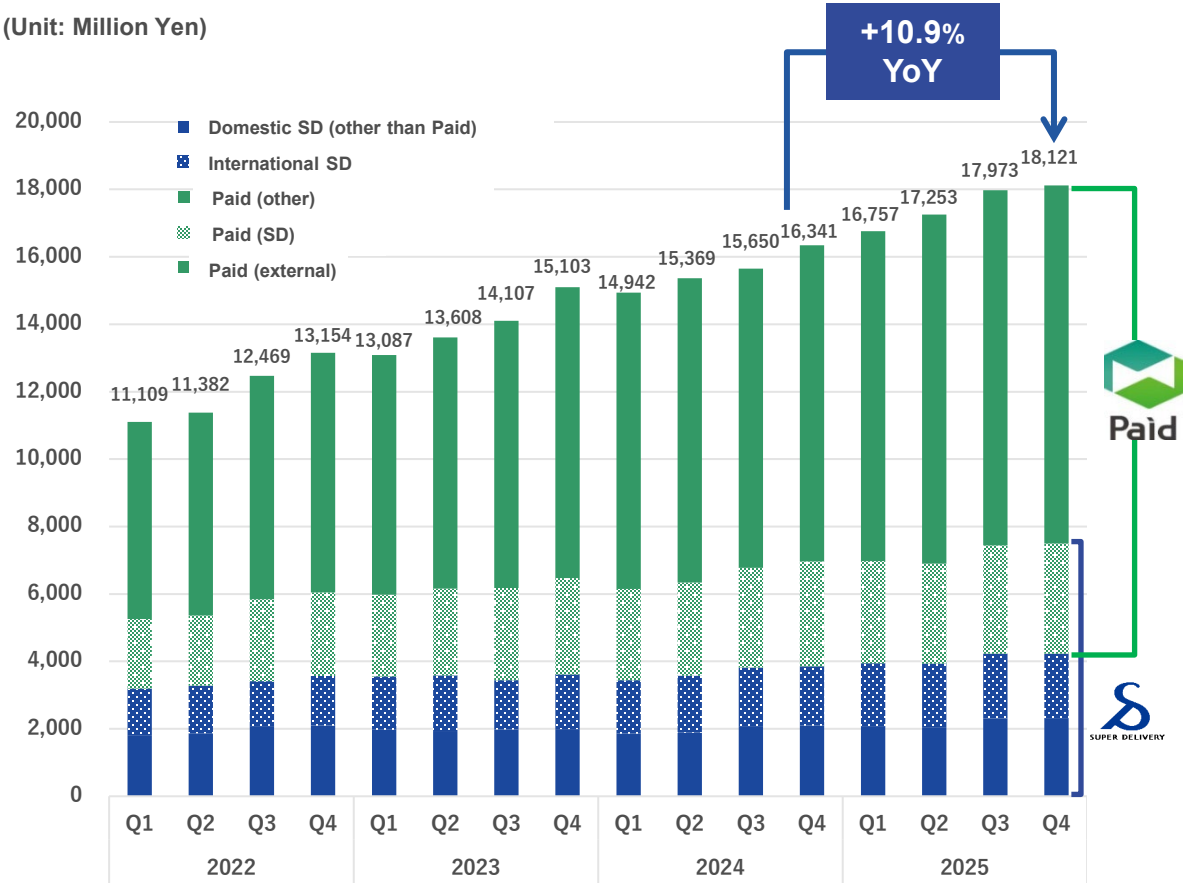
(Unit: Million Yen)	FY 4/2024	FY 4/2025			
	Full-year results	Full-year results	YoY	Progress rate	Results forecasts
Net sales	5,808	6,098	+5.0%	100.0%	6,100
EC business	3,331	3,562	+6.9%	-	-
Financial business	2,476	2,535	+2.4%	-	-
Gross profit	4,613	4,936	+7.0%	-	-
EC business	2,615	2,795	+6.9%	-	-
Financial business	1,983	2,124	+7.1%	-	-
Consolidated adjustment	14	16	+12.4%	-	-
Operating income	566	1,254	+121.3%	100.4%	1,250
EC business	887	1,239	+39.7%	-	-
Financial business	371	733	+97.6%	-	-
Consolidated adjustment	-691	-718	+3.9%	-	-
Operating margin	9.8%	20.6%	+10.8pts	-	-
Ordinary income	535	1,397	+160.8%	99.8%	1,400
Net income	325	836	+156.7%	100.8%	830
Margin	5.6%	13.7%	+8.1pts	-	-

In FY 4/2025, highly effective measures focusing on listing continued. Advertising and sales promotion expenses decreased by 28.0% from the previous FY, when the Company implemented large-scale advertising investments, and operating income excluding advertising and sales promotion expenses landed at 2,248 million yen (+15.5% YoY)

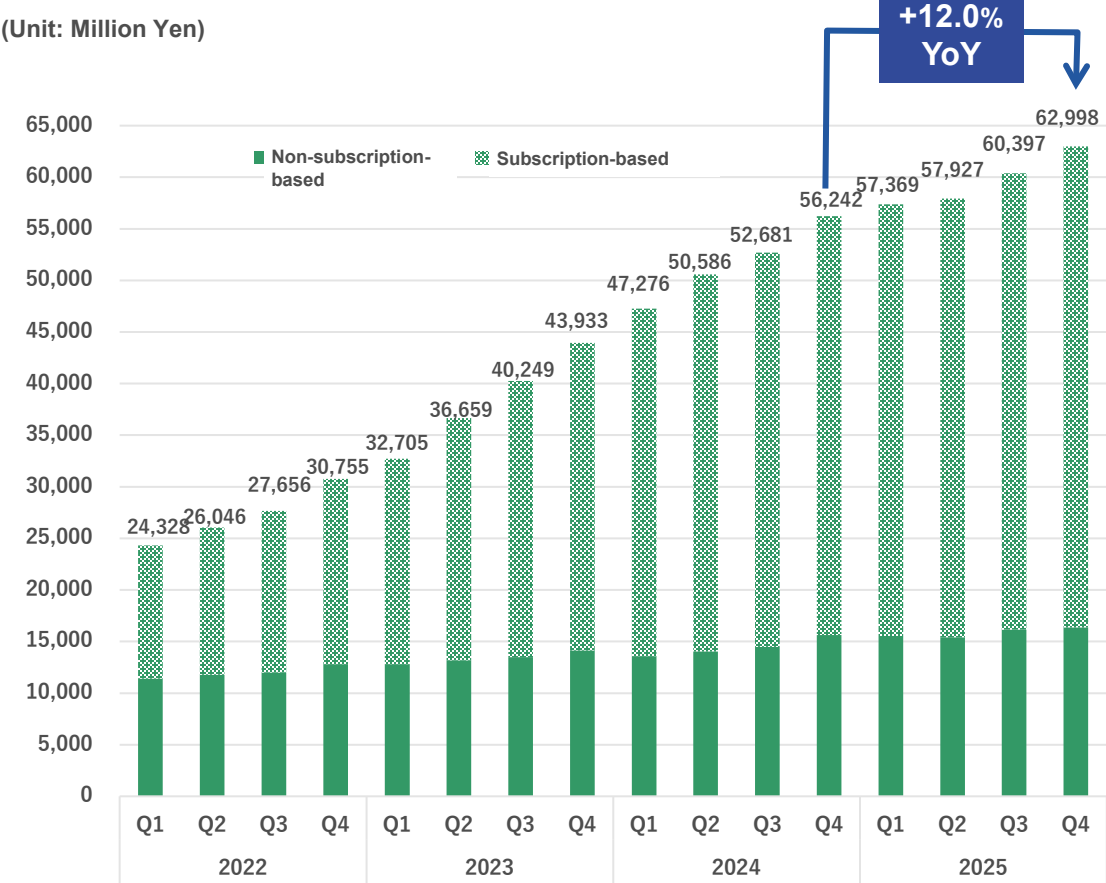
(Unit: Million Yen)	FY 4/2024	FY 4/2025	
	Full-year results	Full-year results	YoY
Net sales	5,808	6,098	+5.0%
EC business	3,331	3,562	+6.9%
Financial business	2,476	2,535	+2.4%
Advertising and sales promotion expenses	1,379	993	-28.0%
EC business	976	753	-22.8%
Financial business	401	237	-40.8%
Operating income (Excluding advertising and sales promotion expenses)	1,946	2,248	+15.5%
EC business	1,863	1,993	+6.9%
Financial business	772	971	+25.7%
Operating margin	33.5%	36.9%	+3.4pts

Group GMV was 18,121 million yen (+10.9% YoY) and URIHO guarantee balance was 62,998 million yen (+12.0% YoY), with both showing steady growth

Change of Group GMV

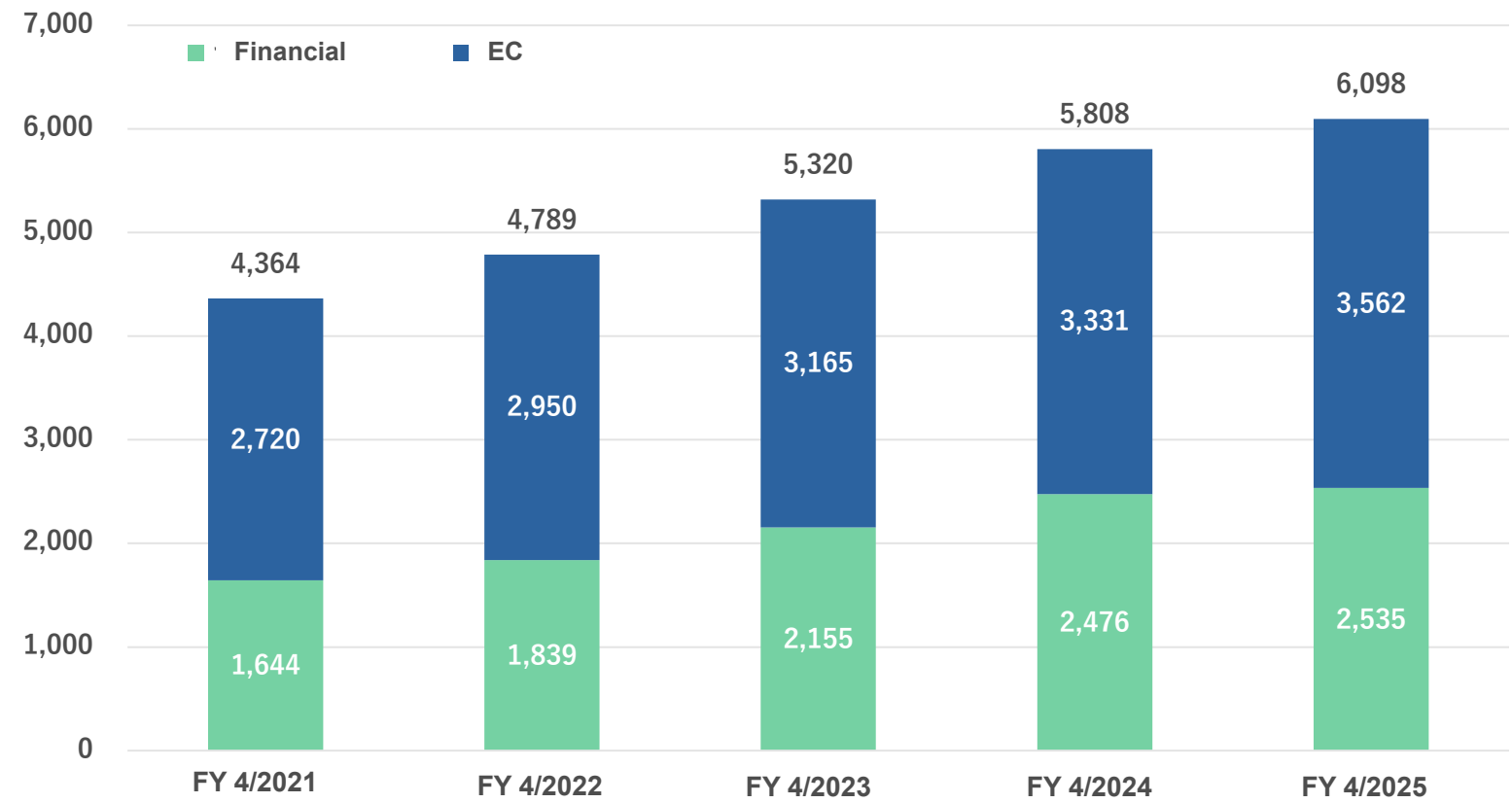


Change of URIHO Guarantee Balance



Net sales totaled 6,098 million yen (+5.0% YoY), landing in line with results forecasts, and net sales excluding the rent guarantee business increased by 9.9% YoY

(Unit: Million Yen)

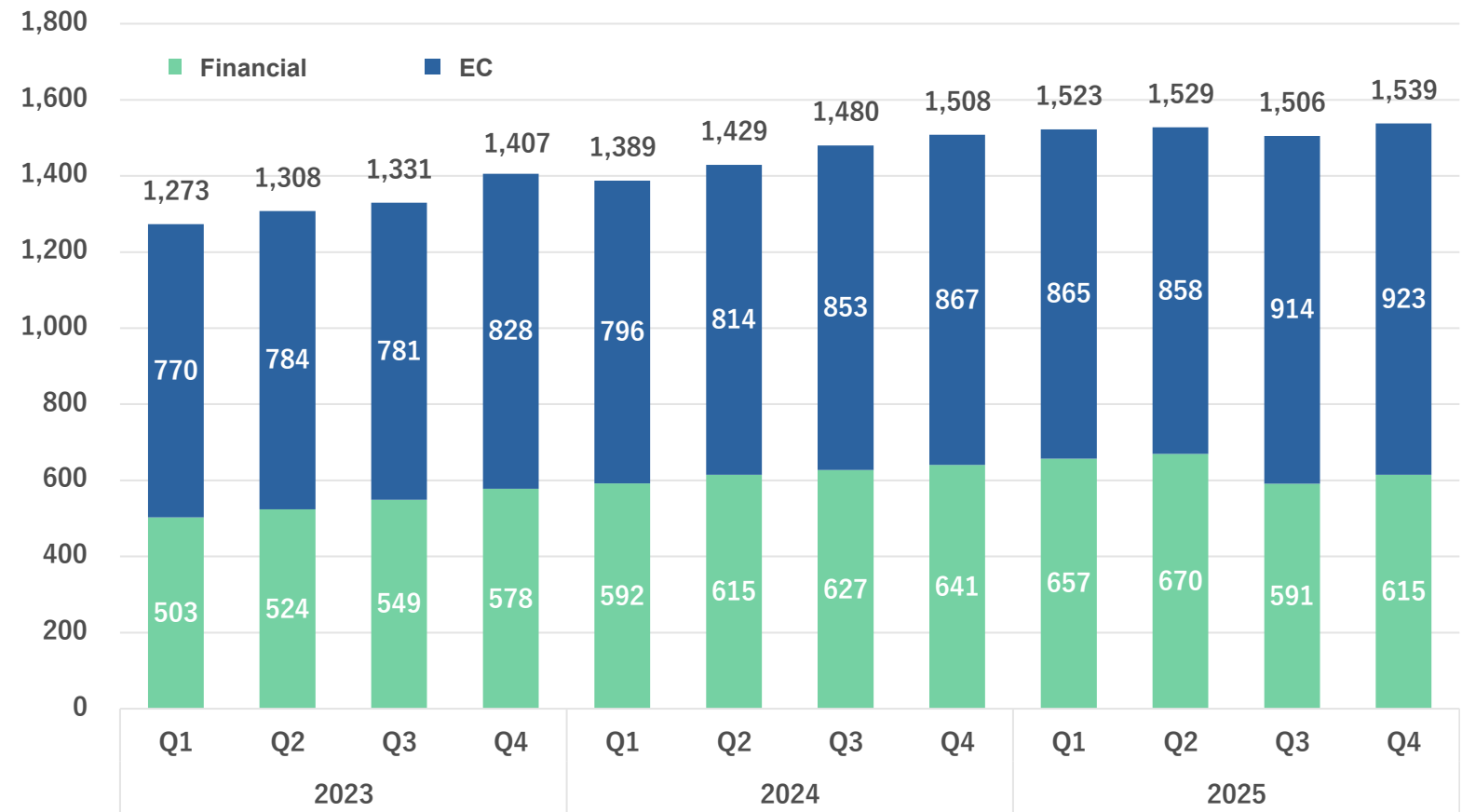


<div>FY 4/2024 YoY +9.2%</div>	<div>FY 4/2025 YoY +5.0%</div>
<div>FY 4/2024 EC YoY +5.3%</div>	<div>FY 4/2025 EC YoY +6.9%</div>
<div>FY 4/2024 Financial YoY +14.9%</div>	<div>FY 4/2025 Financial YoY +2.4%</div>
<div>FY 4/2024 Financial YoY excluding rent guarantee business +19.9%</div>	<div>FY 4/2025 Financial YoY excluding rent guarantee business +14.8%</div>

For FY 4/2025 Q4, net sales totaled 1,539 million yen (+2.0% YoY), and net sales excluding the rent guarantee business increased by 9.6% YoY

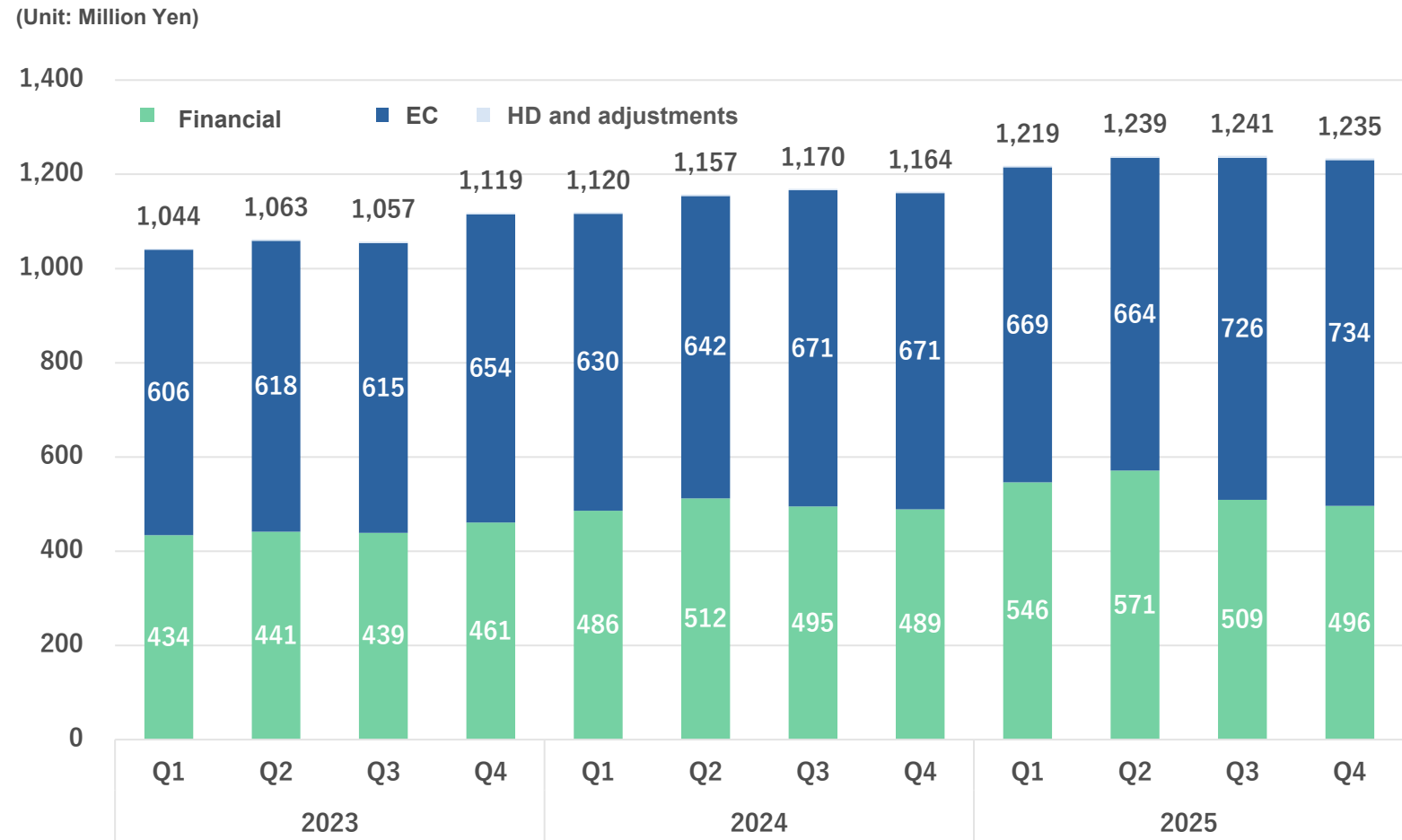
\*The rent guarantee business was excluded from consolidated subsidiaries in Q3

(Unit: Million Yen)



<div>FY 4/2025 Q4 YoY +2.0%</div> <div>FY 4/2025 Q4 EC YoY +6.5%</div> <div>FY 4/2025 Q4 Financial YoY -4.0%</div> <div>FY 4/2025 Q4 Financial YoY excluding rent guarantee business +14.5%</div>	<div>FY 4/2025 Q4 QoQ +2.2%</div> <div>FY 4/2025 Q4 EC QoQ +1.0%</div> <div>FY 4/2025 Q4 Financial QoQ +4.1%</div> <div>FY 4/2025 Q4 Financial QoQ excluding rent guarantee business +4.1%</div>
---	--

Quarterly gross profit for Q4 was 1,235 million yen (+6.1% YoY, -0.4% QoQ)  
While gross profit in the Financial business declined by 2.6% QoQ due to the exclusion of the rent guarantee business from consolidated subsidiaries in Q3 and the impact of a temporary cost associated with the revision of reinsurance terms, gross profit excluding these effects increased by 8.3% QoQ

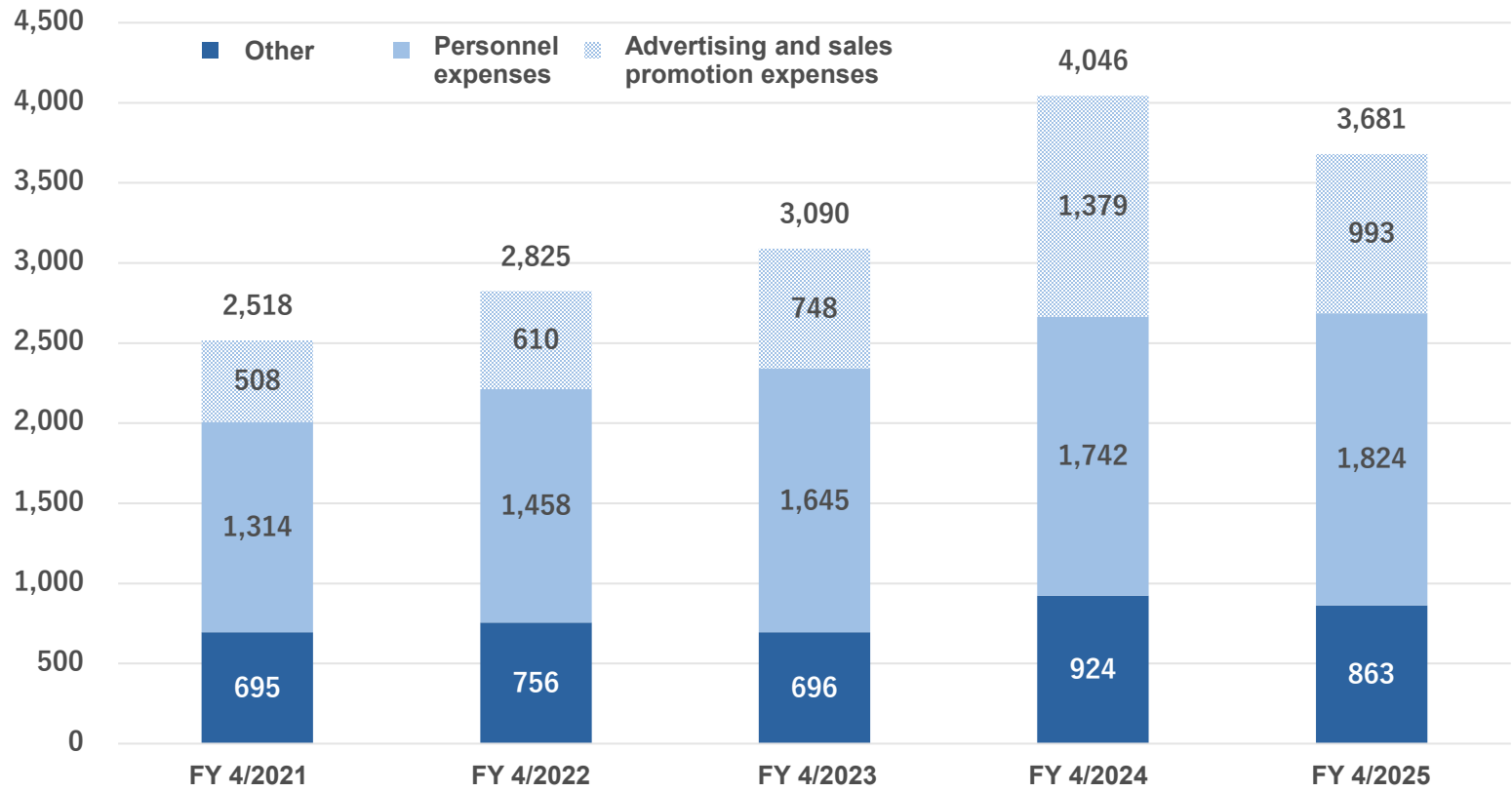


FY 4/2025 Q4 YoY <b>+6.1%</b>	FY 4/2025 Q4 QoQ <b>-0.4%</b>
FY 4/2025 Q4 EC YoY <b>+9.4%</b>	FY 4/2025 Q4 EC QoQ <b>+1.1%</b>
FY 4/2025 Q4 Financial YoY <b>+1.4%</b>	FY 4/2025 Q4 Financial QoQ <b>-2.6%</b>



In the FY under review, the Company did not undertake large-scale advertising investments and instead continued to focus on highly effective listing advertising. As a result, advertising and sales promotion expenses decreased by 28.0% YoY. Selling, general and administrative expenses also declined by 9.0% YoY, offsetting increased personnel expenses

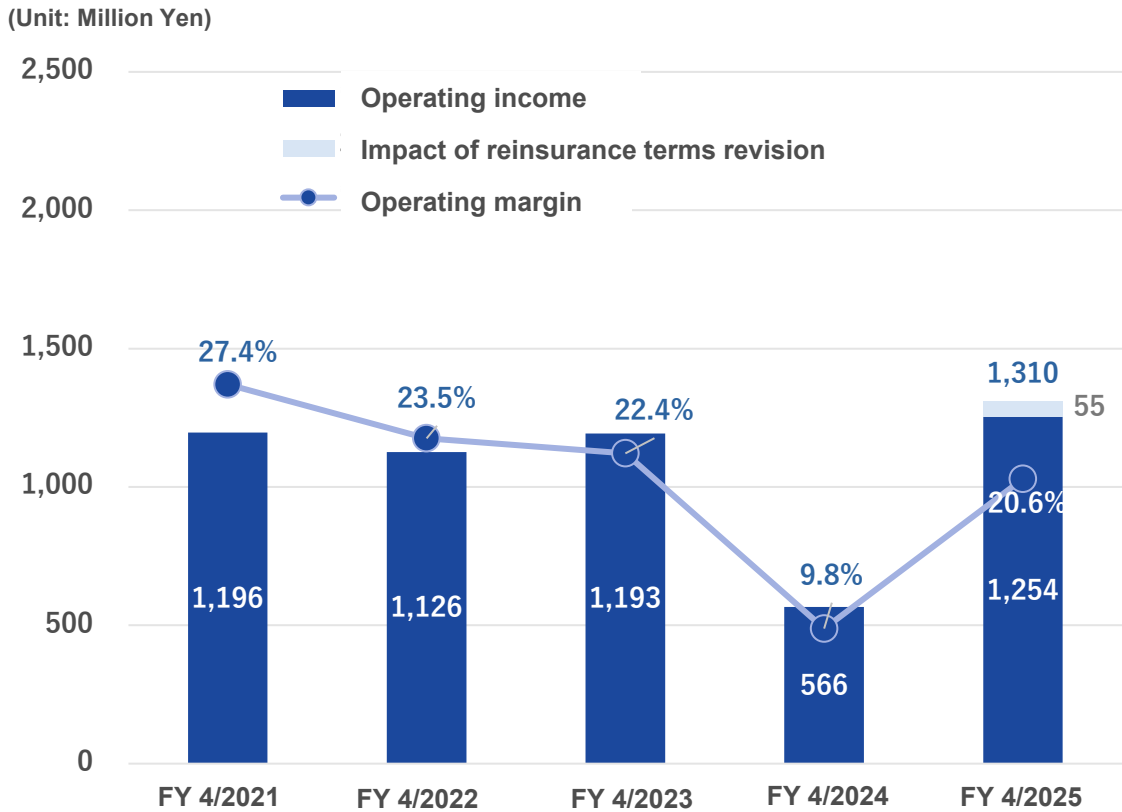
(Unit: Million Yen)



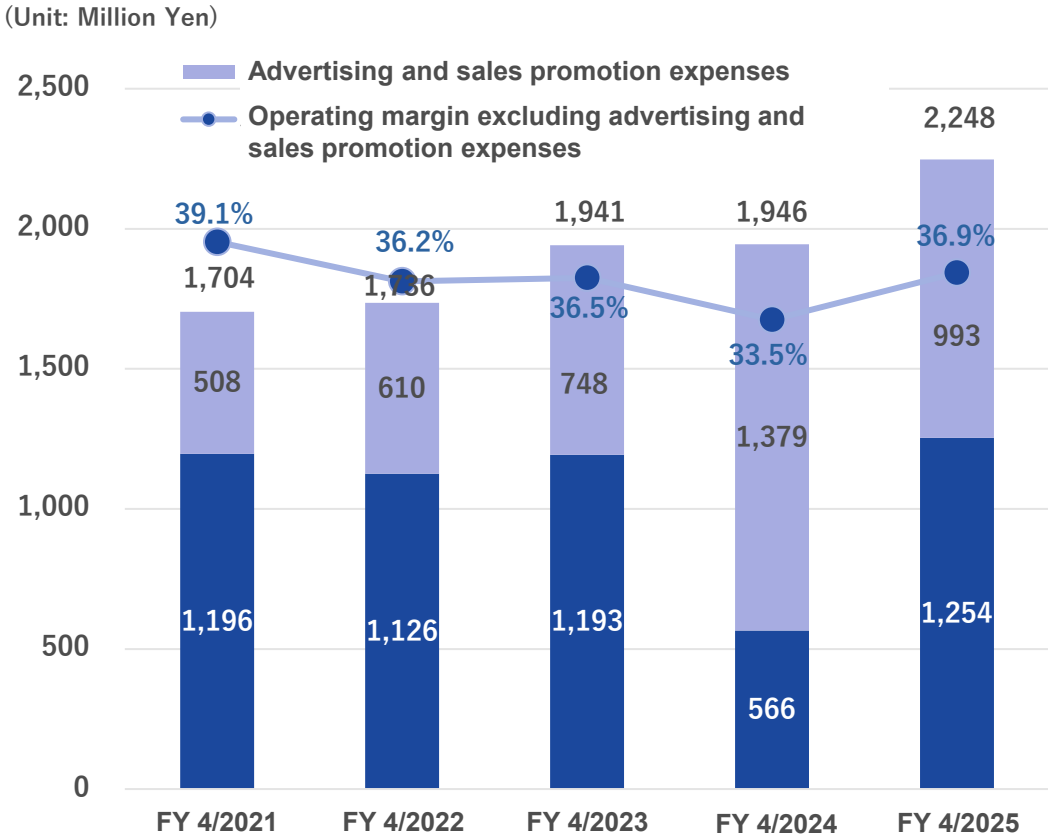
FY 4/2024 YoY	FY 4/2025 YoY
+30.9%	-9.0%
Advertising and sales promotion expenses YoY	Advertising and sales promotion expenses YoY
+84.3%	-28.0%
Personnel expenses YoY	Personnel expenses YoY
+5.9%	+4.7%
Other YoY	Other YoY
+32.8%	-6.6%

Despite a temporary cost associated with the revision of reinsurance terms in the Financial business, this was absorbed, resulting in operating income of 1,254 million yen (+121.3% YoY) and operating margin of 20.6% (+10.8pts YoY), in line with results forecasts

Operating Income (Cumulative)



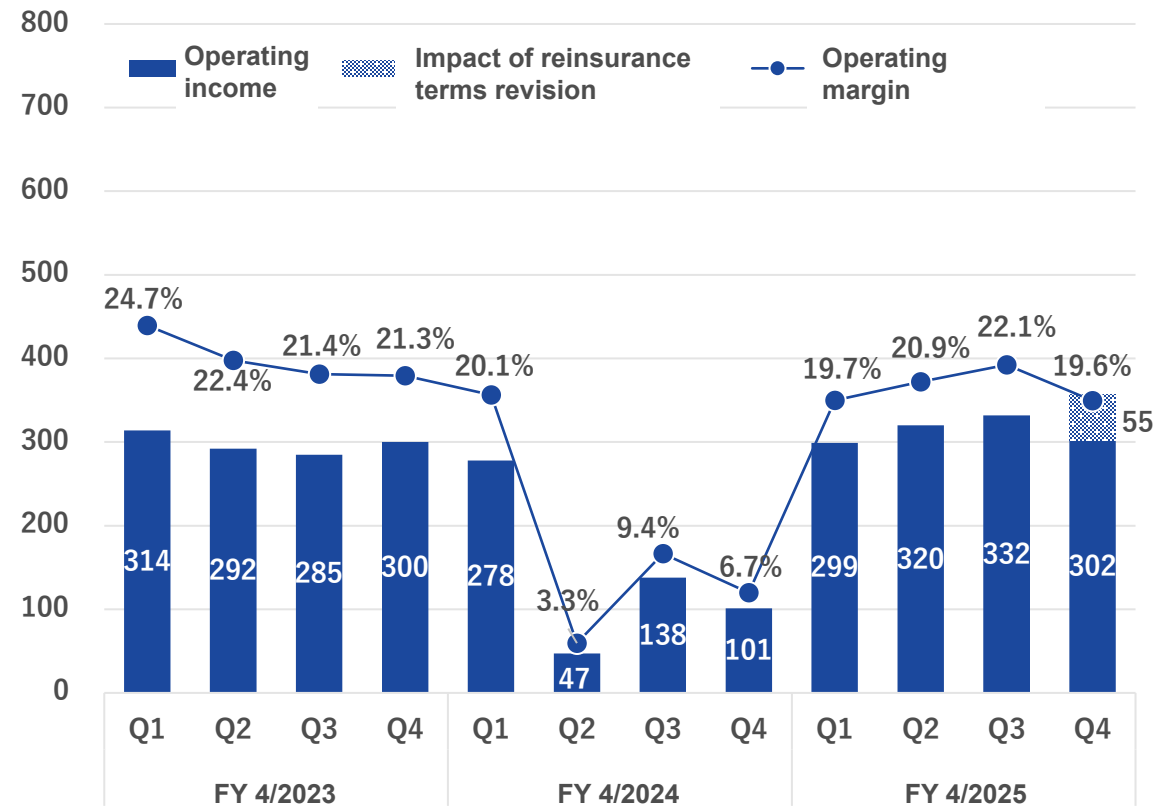
Operating Income  
(Excluding Advertising and Sales Promotion Expenses) (Cumulative)



Due to the impact of a temporary cost associated with the revision of reinsurance terms in the Financial business, operating income was 302 million yen (-9.0% QoQ), with operating margin of 19.6% (-2.4pts QoQ). Operating income excluding the temporary cost and advertising and sales promotion expenses was 619 million yen (+6.9% QoQ)

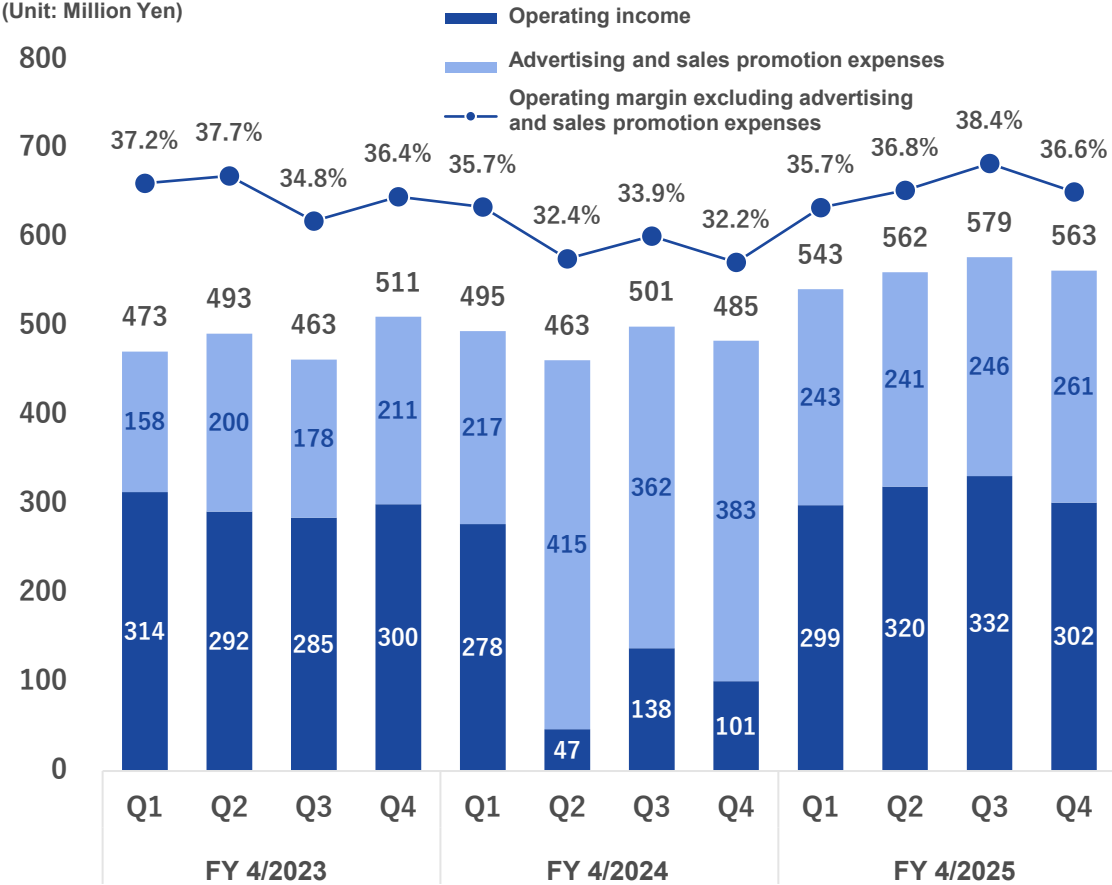
Operating Income

(Unit: Million Yen)



Operating Income  
(Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



# Summary by Segment

## EC Business

The decline in domestic average sale per buying customer in Q1 and Q2 impacted GMV growth, but with a recovery in average sale per customer from Q3 onward, GMV growth also rebounded  
GMV for the second half (Q3 and Q4) landed in line with forecasts

(Unit: Million Yen)

Business segment	Key KPIs	Measures	Goals	FY 4/2025 Full-year results	FY 4/2025 Full-year targets
Domestic	GMV	<ul style="list-style-type: none"> <li>Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal year</li> <li>Extend the payment due date for Paid usage from 60 days to 90 days (application required for paid plan members)</li> </ul>	<ul style="list-style-type: none"> <li>Maintain the pace of growth in registered users                             <ul style="list-style-type: none"> <li>Increase first-time purchasers</li> <li>Increase repeat purchasers</li> </ul> </li> <li>Increase average sale per customer by improving cash flows of members</li> </ul>	20,023 (+8.9% YoY)	20,901 (+13.7% YoY)
Inter-national	GMV	<ul style="list-style-type: none"> <li>Measures to strengthen advertising and PR tailored to specific areas</li> <li>Measures to strengthen cooperation among forwarding companies, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Increase awareness of services</li> <li>Increase registered users</li> <li>Increase GMV from forwarding company users</li> </ul>	7,652 (+12.7% YoY)	7,767 (+14.4% YoY)
Total	GMV			27,676 (+9.9% YoY)	28,668 (+13.9% YoY)

Continued strong growth in the number of buying customers offset the decline in average sale per buying customers, driving domestic GMV growth in Q4 on a quarterly basis (+7.0% YoY)  
With signs of bottoming out in average sale per buying customer, improvement in the GMV growth rate is expected going forward

Outline of Measures		FY 4/2025 Q4 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	17,265 stores	(+13.0% YoY)	The number of buying customers showed double-digit YoY growth throughout the year, both at retailers and those other than retailers
		Other than retailers	14,670 stores	(+21.9% YoY)	
		Domestic number of customers	31,935 stores	(+16.9% YoY)	
Improved average sale per buying customer	Continue efforts of FY 4/2024 <ul style="list-style-type: none"><li>Promote switch to Paid Payment</li><li>Issue points and coupons</li></ul> Implement measures to increase contact with members	Retailers	237,512 yen	(-7.2% YoY)	Although average sale per buying customer, which turned positive YoY in Q3, declined again in Q4, the rage of decline narrowed, indicating signs of bottoming out  Going forward, fluctuations are expected to remain within the single-digit percentage range
		Other than retailers	79,788 yen	(-5.8% YoY)	
		Domestic average sales	165,059 yen	(-8.5% YoY)	

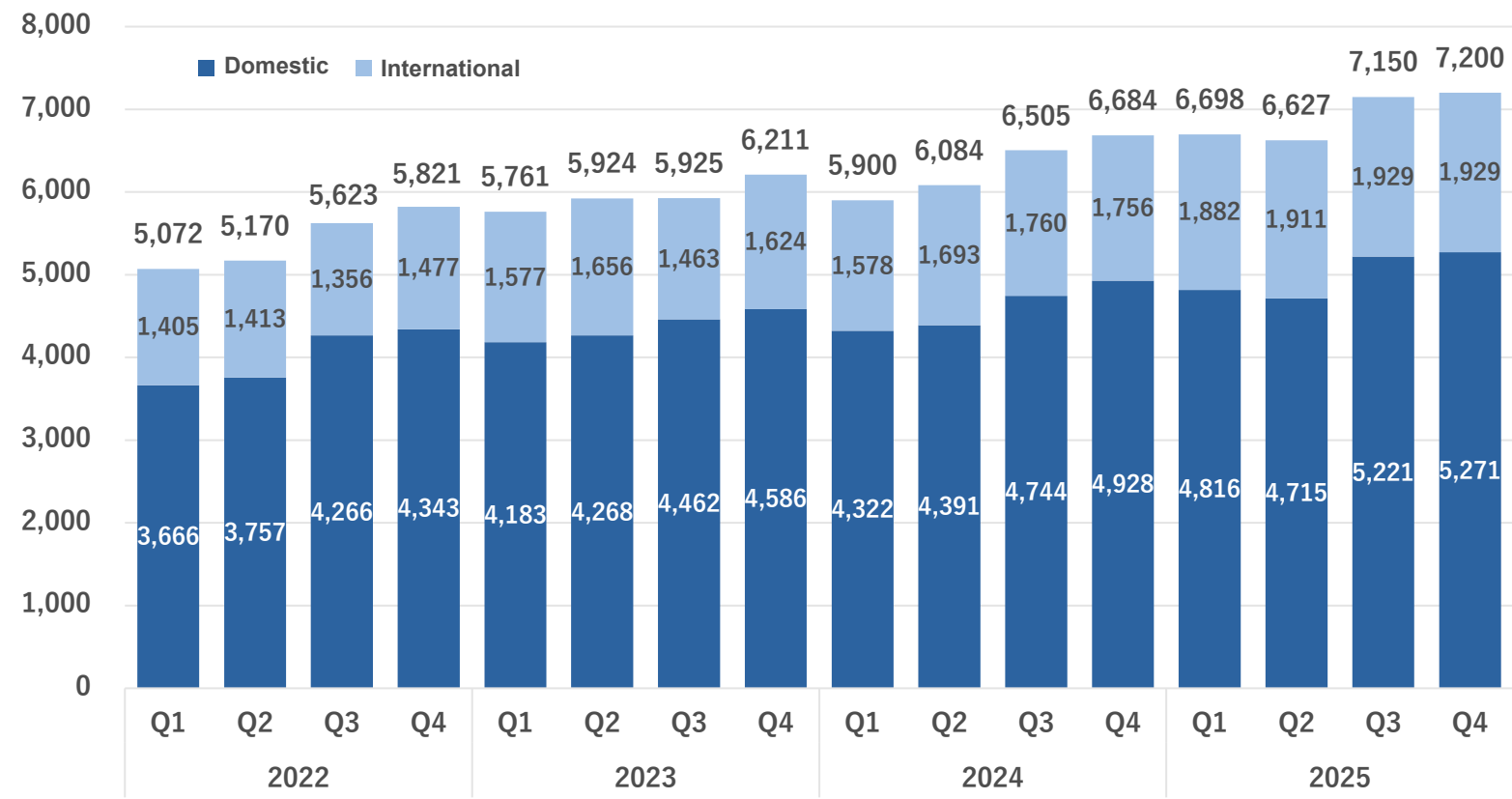
Despite concerns over the negative impact of tariffs, Q4 GMV in 3 of 4 main countries, Taiwan, the U.S., and South Korea (excluding Hong Kong), maintained positive growth

Due to steady increases in both the number of buying customers and value of transactions per customer overseas, Q4 international GMV rose by 9.9% YoY, continuing its solid growth

Outline of Measures		FY 4/2025 Q4 Results (by Quarter)			
<div>Measures to strengthen advertising and PR tailored to specific areas</div> <ul style="list-style-type: none"><li>Continue to strengthen advertising through tie-up videos with influencers and YouTubers and other means in the U.S. and South Korea</li><li>Start distributing tie-up videos with YouTubers in the U.K.</li></ul> <div>Measures to strengthen cooperation among forwarding companies, etc.</div> <ul style="list-style-type: none"><li>Expand functions through API integration</li><li>Develop cooperative forwarding companies</li></ul> <div>Adjust shipping and handling fees depending on the situation</div>		GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution	
	Taiwan	36.0%	+8.0%	+2.9%	Taiwan's GMV remained on a recovery trend
	Hong Kong	11.8%	-19.1%	-2.3%	Hon Kong remained sluggish
	U.S.	10.7%	+18.7%	+2.0%	In the U.S., despite concerns over tariff impacts, GMV maintained double-digit YoY growth
	South Korea	9.7%	+17.3%	+1.7%	South Korea's GMV remained strong, rising 11.1% QoQ
		Number of buying customers	6,385 stores	(+0.6% YoY)	Value of transactions per customer reached a record high since the start of international EC, rising 9.2% YoY and 2.2% QoQ
		Value of transactions per customer	302,238 yen	(+9.2% YoY)	

Both domestic and international GMV maintained positive growth both YoY and QoQ

(Unit: Million Yen)



FY 4/2025 Q4  
YoY  
**+7.7%**

FY 4/2025 Q4  
QoQ  
**+0.7%**

FY 4/2025 Q4  
International YoY  
**+9.9%**

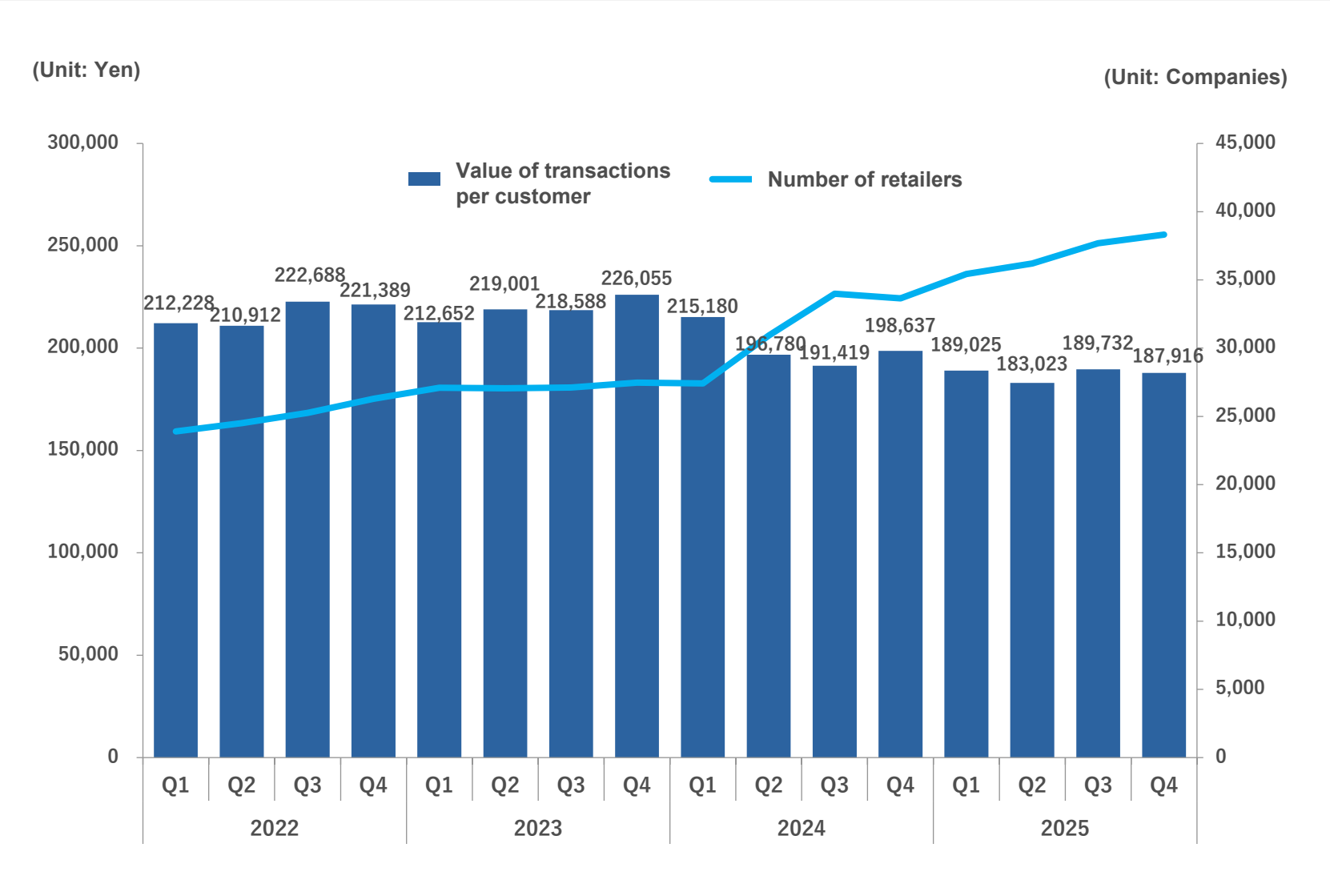
FY 4/2025 Q4  
International QoQ  
**+0.0%**

FY 4/2025 Q4  
Domestic YoY  
**+7.0%**

FY 4/2025 Q4  
Domestic QoQ  
**+0.9%**



Continued growth in the number of buying customers drove GMV growth, while value of transactions per customer remained firm



**FY 4/2025 Q4**  
Number of retailers  
YoY  
**+13.9%**

**FY 4/2025 Q4**  
Number of retailers  
QoQ  
**+1.7%**

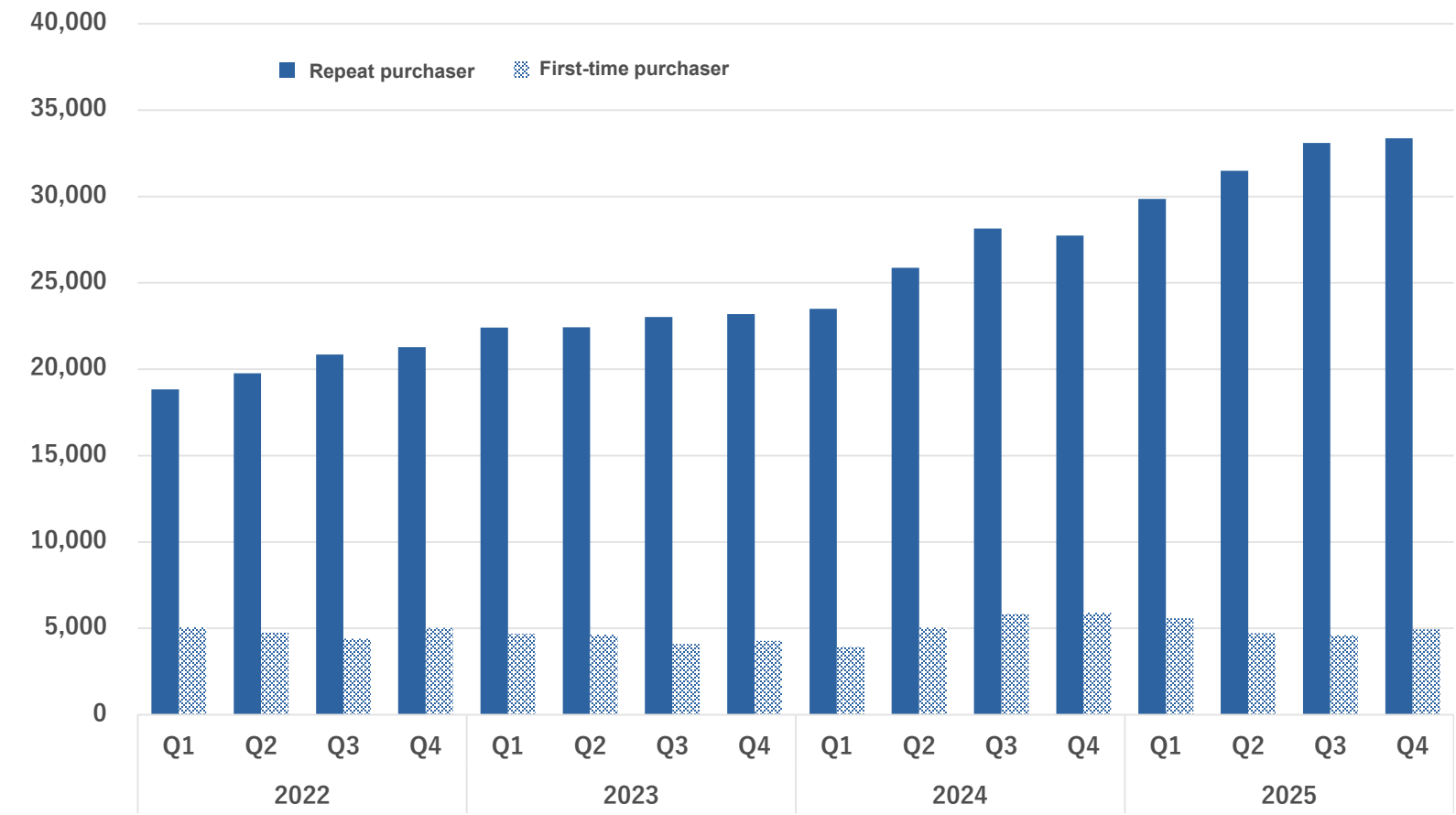
**FY 4/2025 Q4**  
Value of transactions  
per customer  
YoY  
**-5.4%**

**FY 4/2024 Q4**  
Value of transactions  
per customer  
QoQ  
**-1.0%**

While the number of first-time and repeat purchasers remained strong in Japan, international performance showed slight weakness, partly due to the impact of tariffs

The number of first-time purchasers was +7.5% QoQ, and repeat purchasers was +0.9% QoQ

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



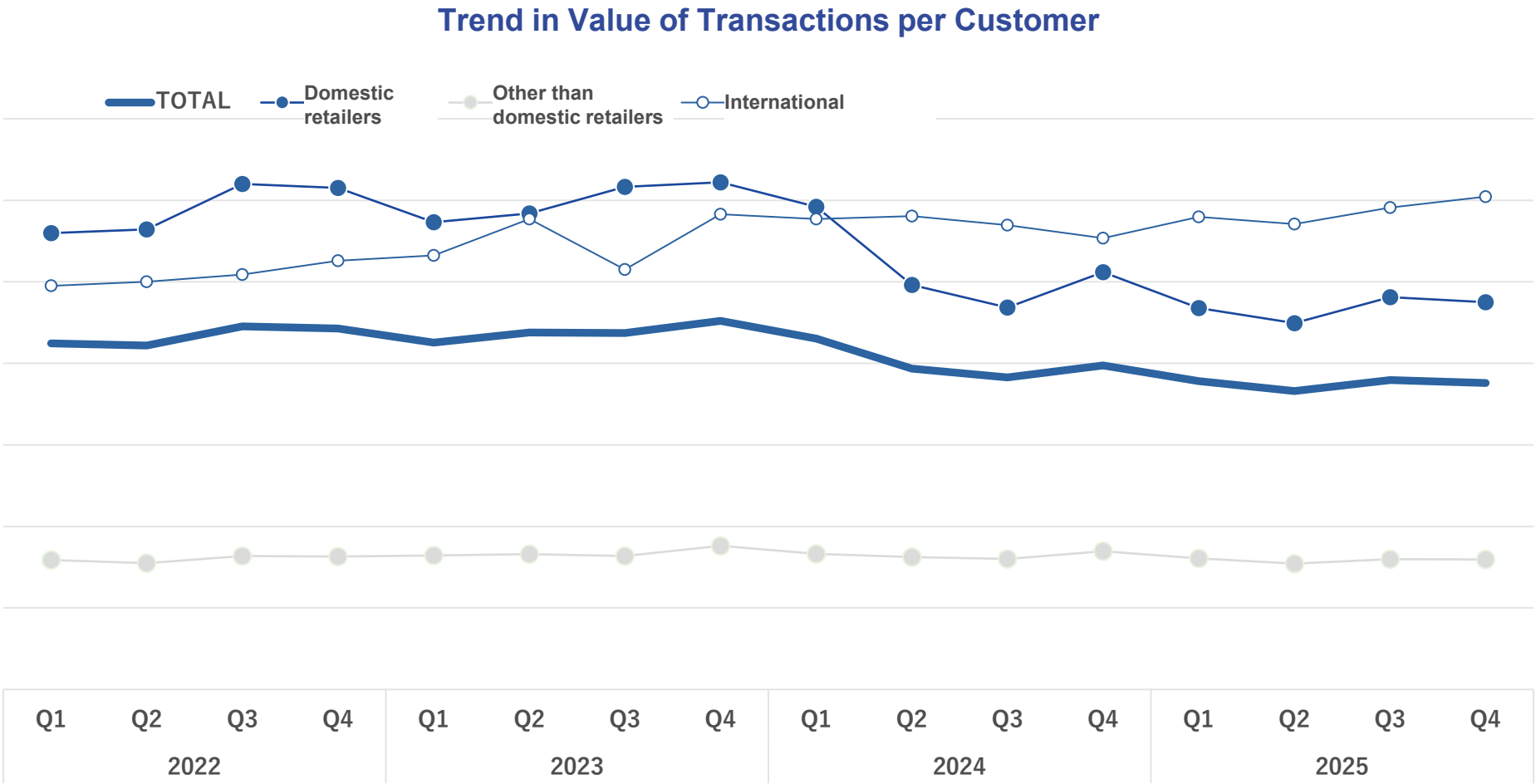
FY 4/2025 Q4  
Repeat purchaser  
YoY  
**+20.3%**

FY 4/2025 Q4  
Repeat purchaser  
QoQ  
**+0.9%**

FY 4/2025 Q4  
First-time purchaser  
YoY  
**-16.3%**

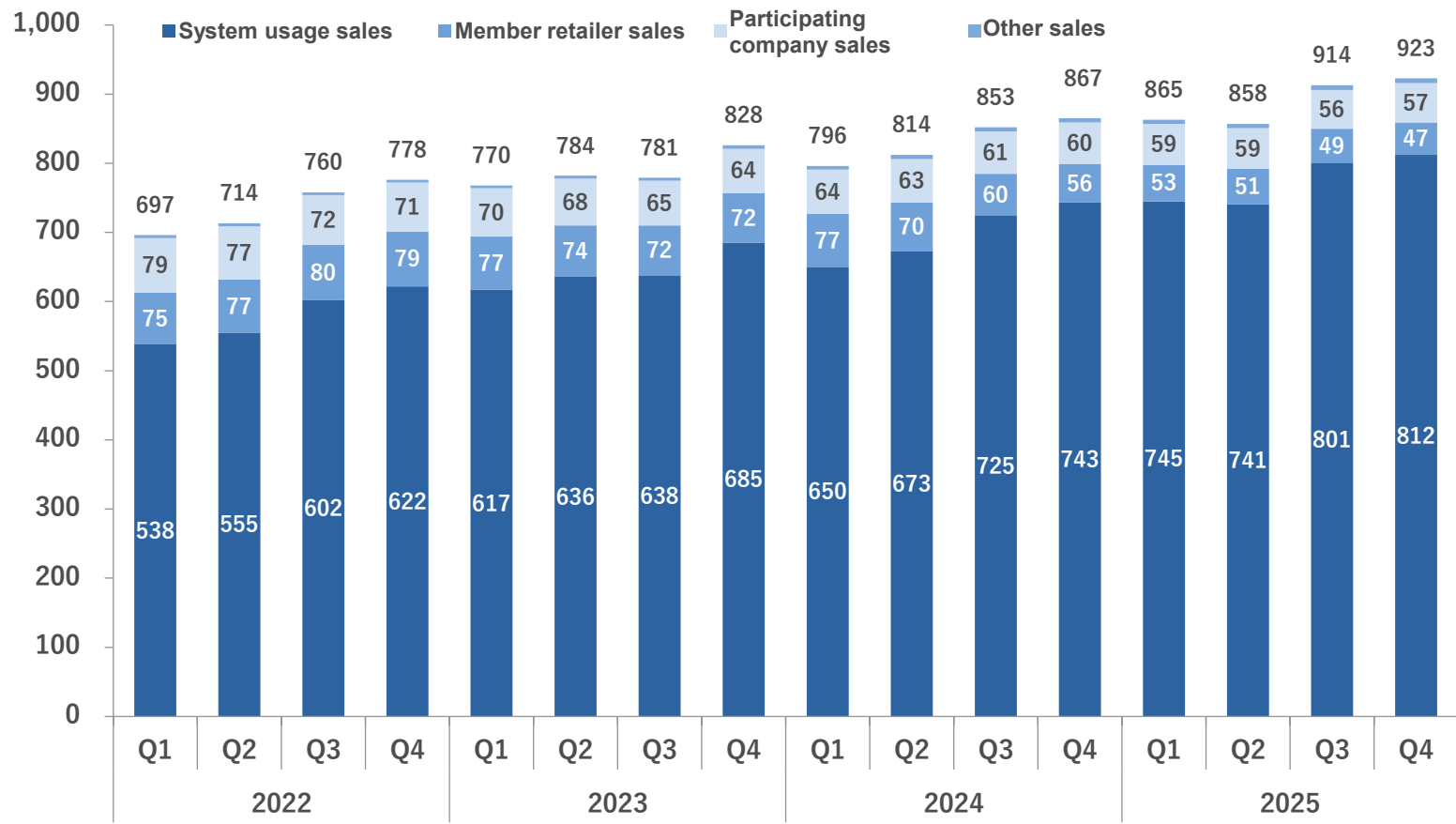
FY 4/2025 Q4  
First-time purchaser  
QoQ  
**+7.5%**

International value of transactions per customer rose by 2.2% QoQ, reaching a record high since the start of international EC  
Domestic value of transactions per customer remained stable both at retailers and those other than retailers



System usage sales increased steadily by 9.2% YoY, and quarterly net sales in the EC business reached a record high

(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 4/2025 Q4  
YoY  
**+6.5%**

FY 4/2025 Q4  
QoQ  
**+1.0%**

FY 4/2025 Q4  
Participating company  
YoY  
**-5.9%**

FY 4/2025 Q4  
Participating company  
QoQ  
**+0.6%**

FY 4/2025 Q4  
Member retailer sales  
YoY  
**-16.2%**

FY 4/2025 Q4  
Member retailer sales  
QoQ  
**-3.7%**

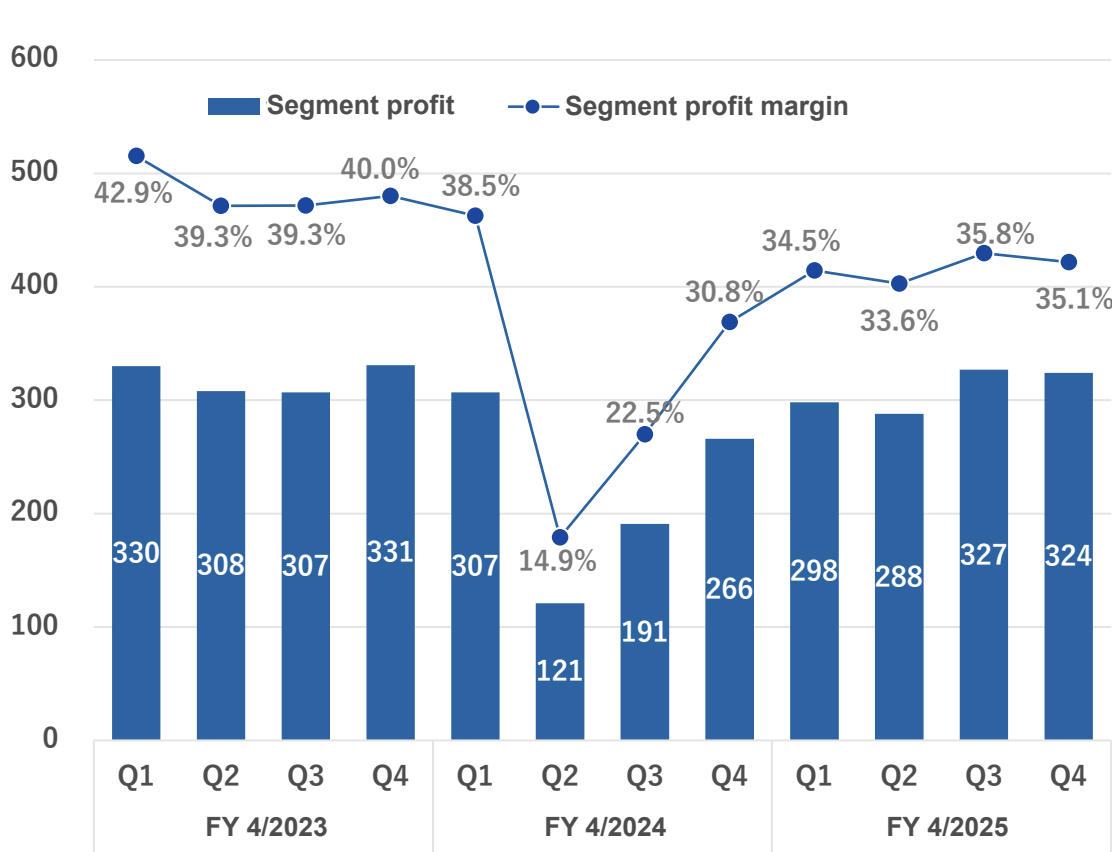
FY 4/2025 Q4  
System usage sales  
YoY  
**+9.2%**

FY 4/2025 Q4  
System usage sales  
QoQ  
**+1.3%**

In Q4, segment profit was +21.7% YoY, and profit excluding advertising and sales promotion expenses was +7.8% YoY

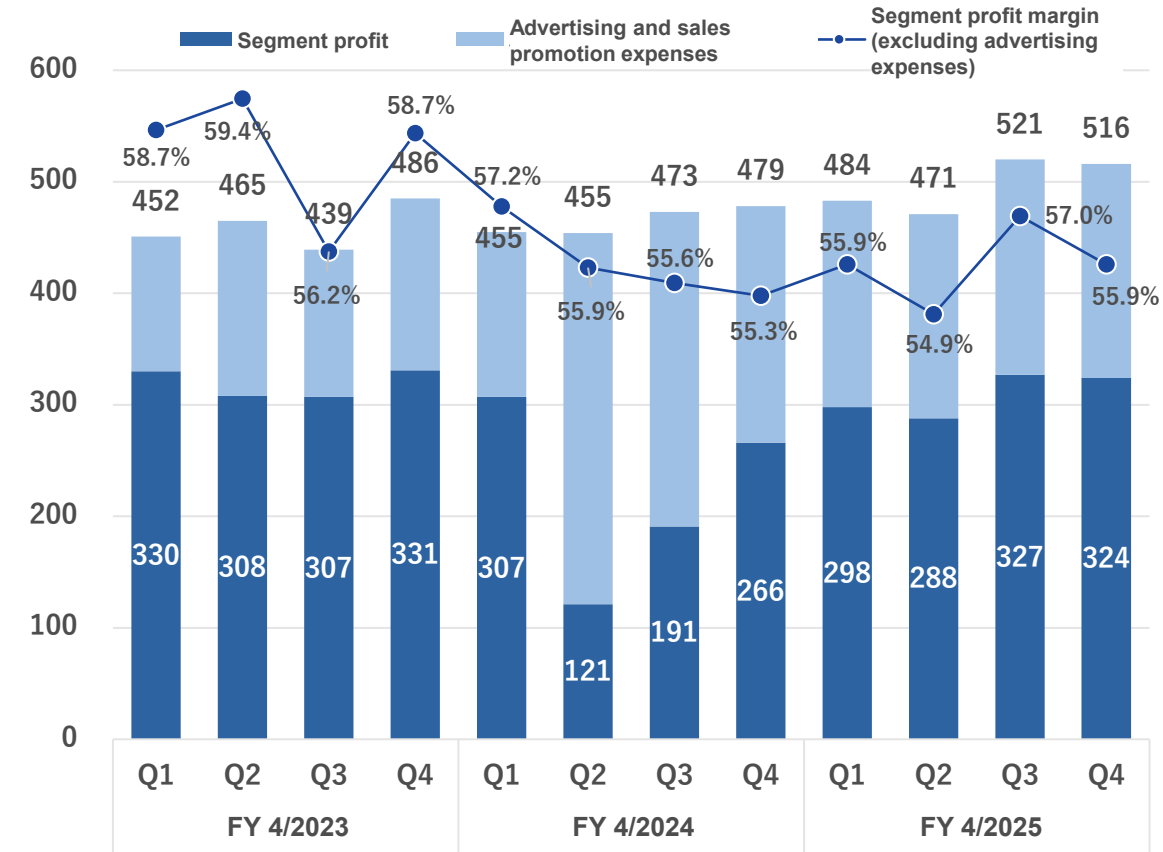
Segment Profit

(Unit: Million Yen)



Segment Profit  
(Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



# Summary by Segment

## Financial Business

Cumulative transaction volume of Paid increased by 14.5% YoY, achieving the full-year target  
While URIHO’s guarantee balance recorded double-digit growth, it fell short of the target due to weak customer acquisition for low-priced subscription plans

(Unit: Million Yen)

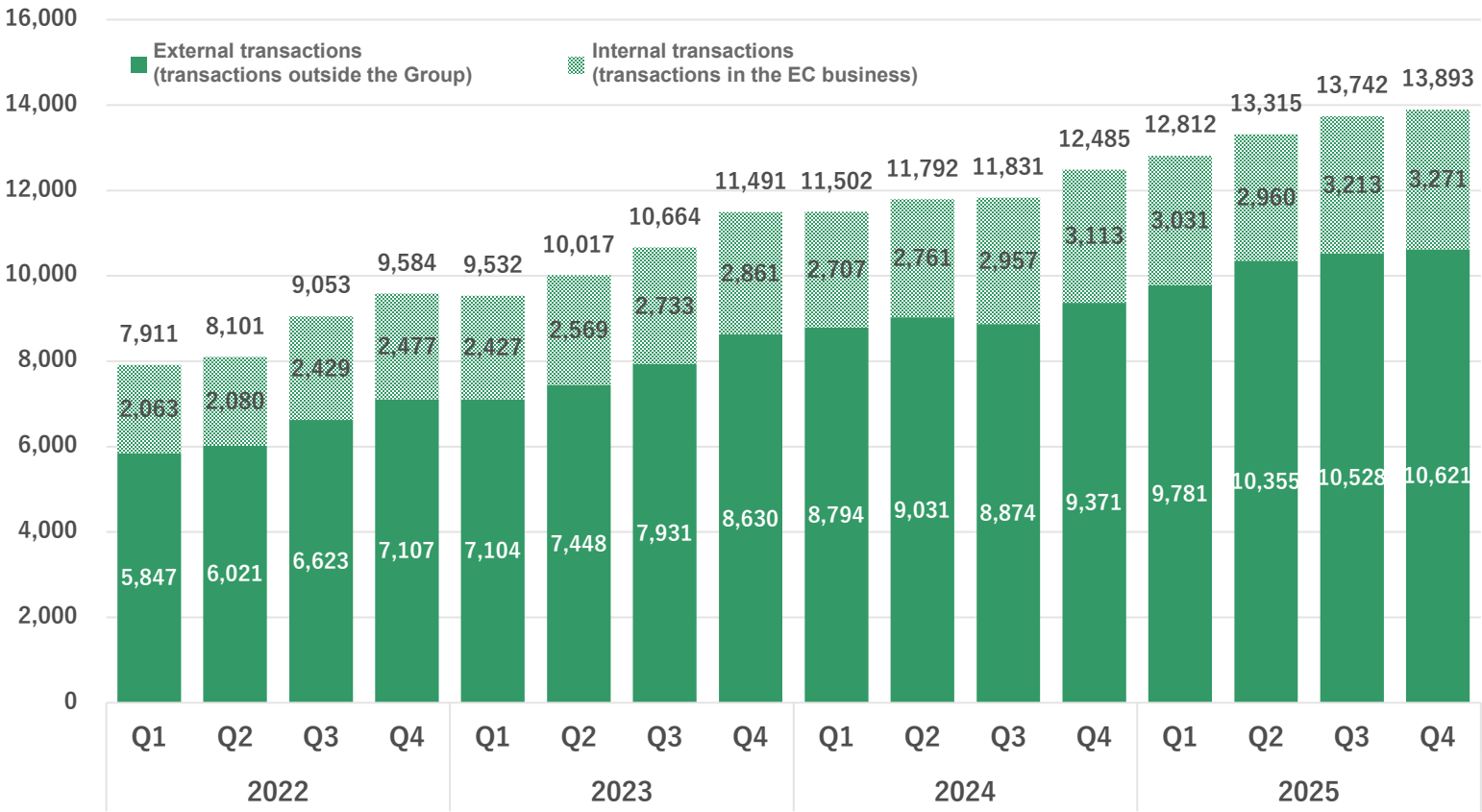
Business segment	Key KPIs	Measures	Goals	FY 4/2025 Full-year results	FY 4/2025 Full-year targets
Paid	Transaction volume	<ul style="list-style-type: none"><li>Measures to strengthen follow-up for each company</li><li>Strengthening integration with external services</li><li>Customer referrals through cooperation with VCs</li></ul>	<ul style="list-style-type: none"><li>Increase the number of active member companies</li><li>Increase the number of member companies</li></ul>	41,286* (+14.5% YoY)	41,219 (+14.3% YoY)
URIHO	Guarantee balance	<ul style="list-style-type: none"><li>Target-specific enhancement measures</li><li>Increasing proposal schemes</li></ul>	<ul style="list-style-type: none"><li>Increase the number of companies operating subscriptions</li><li>Increase non-subscription-based guarantee balances</li></ul>	62,998 (+12.0% YoY)	70,159 (+24.7% YoY)

\*External transactions (transactions outside the Group)

External transactions reached 10,621 million yen (+13.3% YoY, +0.9% QoQ), continuing steady growth

Full-year external transaction value met the target

(Unit: Million Yen)



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

FY 4/2025 Q4  
YoY  
**+11.3%**

FY 4/2025 Q4  
QoQ  
**+1.1%**

FY 4/2025 Q4  
Internal transactions  
YoY  
**+5.1%**

FY 4/2025 Q4  
Internal transactions  
QoQ  
**+1.8%**

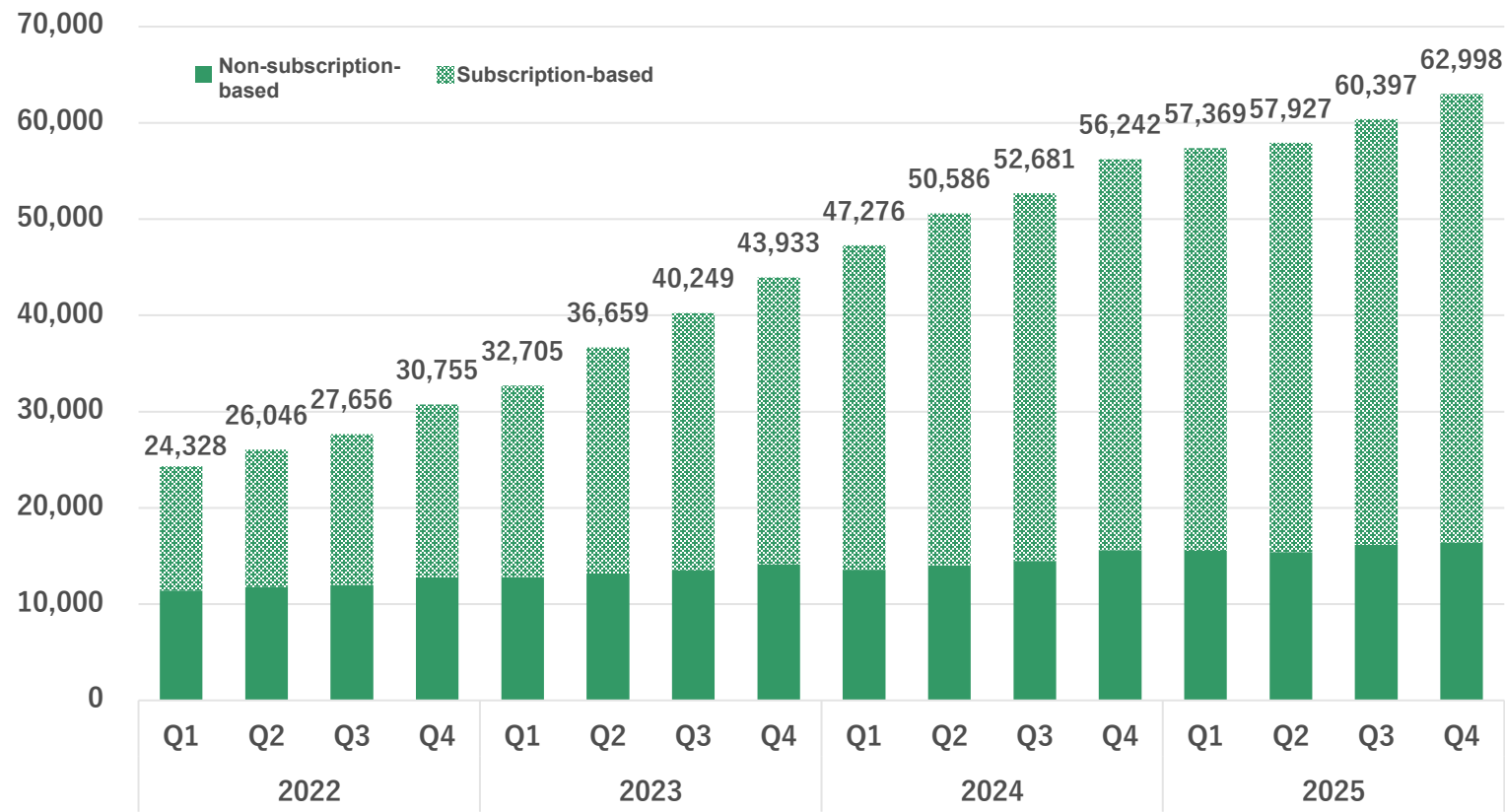
FY 4/2025 Q4  
External transactions  
YoY  
**+13.3%**

FY 4/2025 Q4  
External transactions  
QoQ  
**+0.9%**



The growth in non-subscription-based guarantee balance landed in line with results forecasts  
Subscription-based guarantee balance fell slightly short of the target, due to weaker-than-expected customer acquisition for low-priced plans

(Unit: Million Yen)

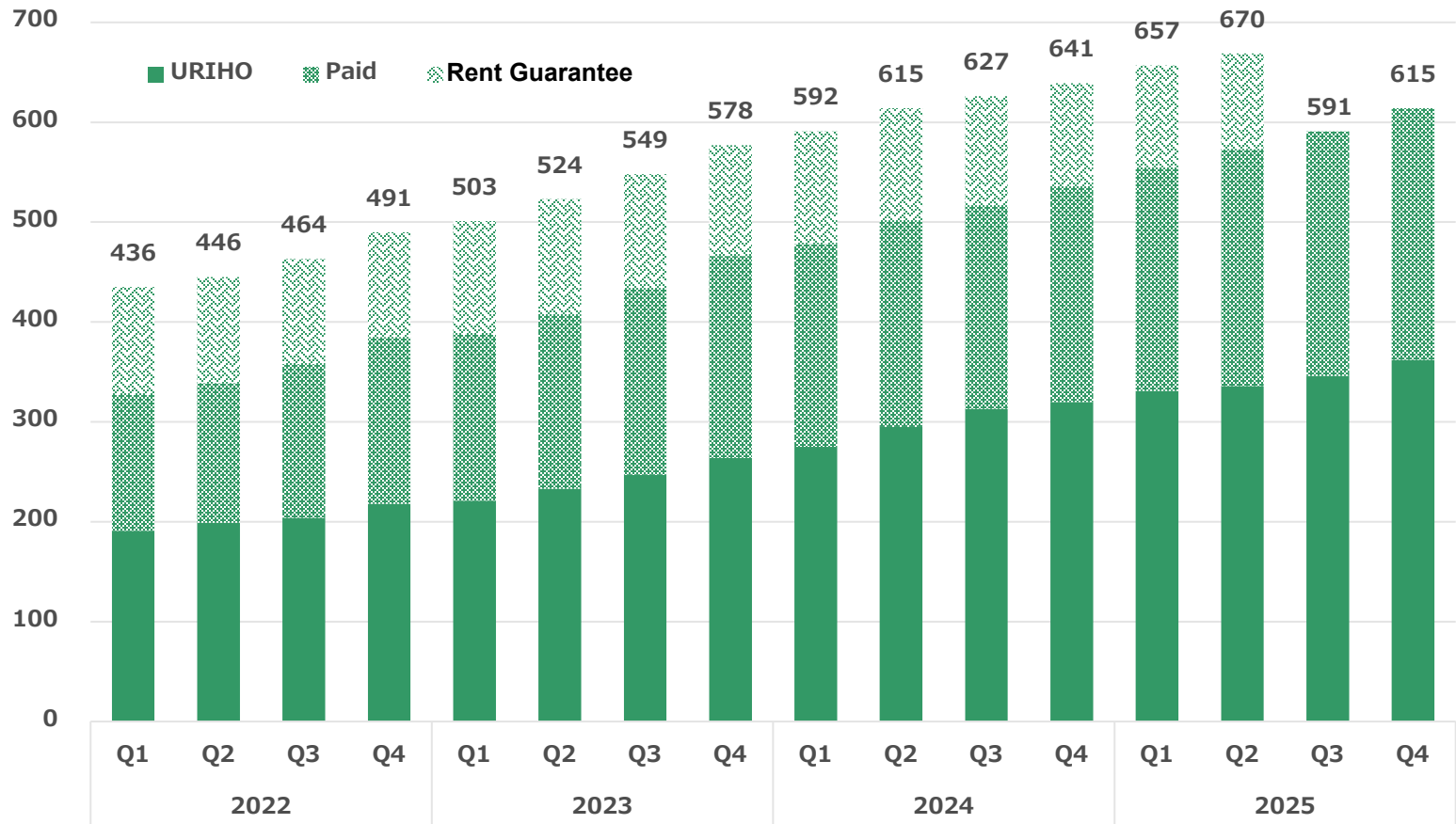


<div>FY 4/2025 Q4 YoY +12.0%</div>	<div>FY 4/2025 Q4 QoQ +4.3%</div>
<div>FY 4/2025 Q4 Subscription-based YoY +14.8%</div>	<div>FY 4/2025 Q4 Subscription-based QoQ +5.4%</div>
<div>FY 4/2025 Q4 Non-subscription-based YoY +4.9%</div>	<div>FY 4/2025 Q4 Non-subscription-based QoQ +1.4%</div>

The total net sales in URIHO and Paid (excluding rent guarantee) were +14.5% YoY and +4.1% QoQ (the rent guarantee business has been excluded from consolidation since Q3)

Quarterly sales maintained double-digit growth throughout the year, showing steady progress

(Unit: Million Yen)

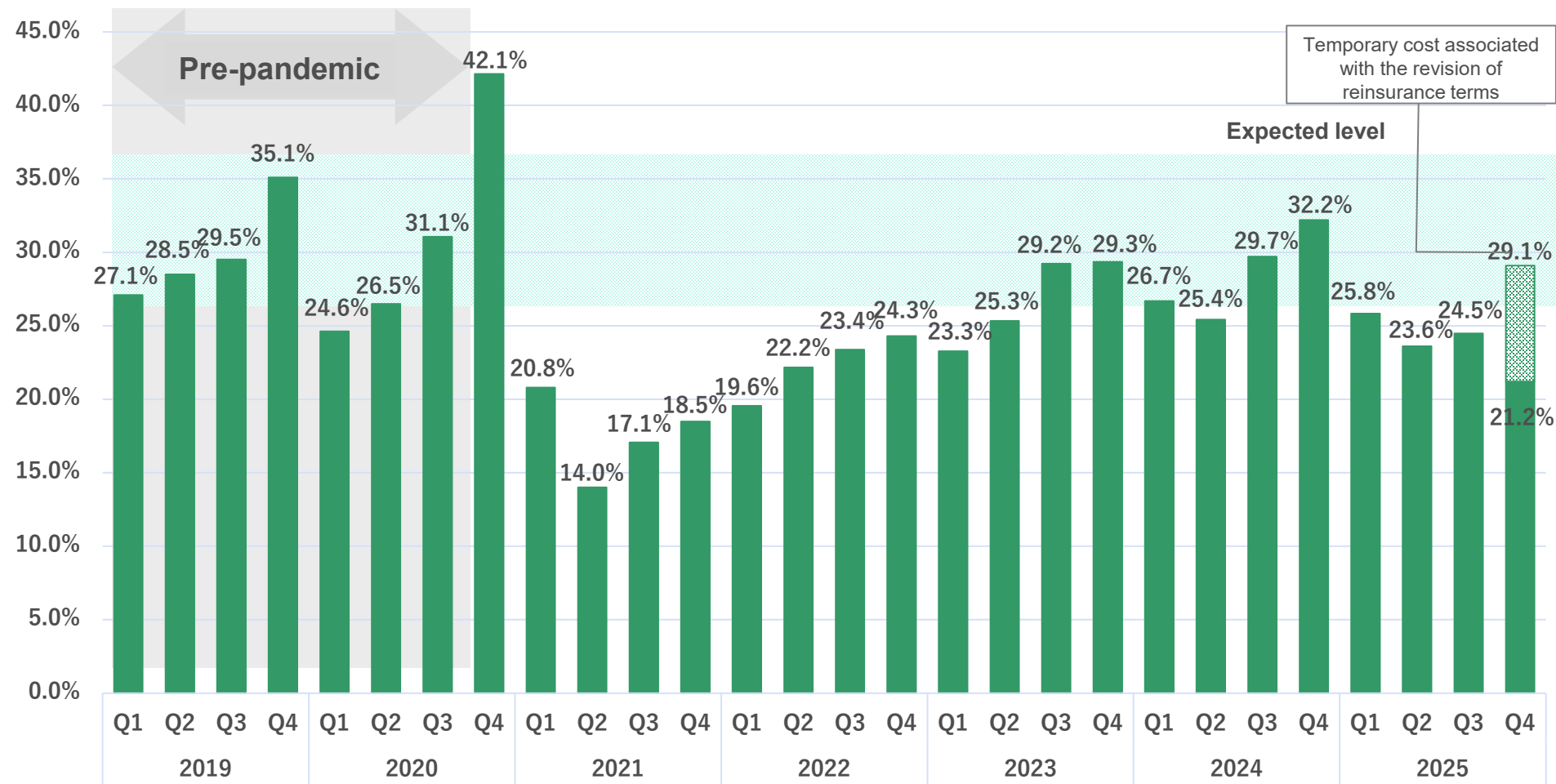


Inter-segment net sales are excluded.

<div>FY 4/2025 Q4 YoY -4.0%</div>	<div>FY 4/2025 Q4 QoQ +4.1%</div>
<div>FY 4/2025 Q4 Excluding Rent Guarantee YoY +14.5%</div>	<div>FY 4/2025 Q4 Excluding Rent Guarantee QoQ +4.1%</div>
<div>FY 4/2025 Q4 Paid YoY +16.9%</div>	<div>FY 4/2025 Q4 Paid QoQ +3.2%</div>
<div>FY 4/2025 Q4 URIHO YoY +12.9%</div>	<div>FY 4/2025 Q4 URIHO QoQ +4.7%</div>

The rate of cost of sales remained low due to the effect of appropriate control of credit screening, but increased in Q4 due to a temporary cost associated with the revision of reinsurance terms

(Unit: Million Yen)



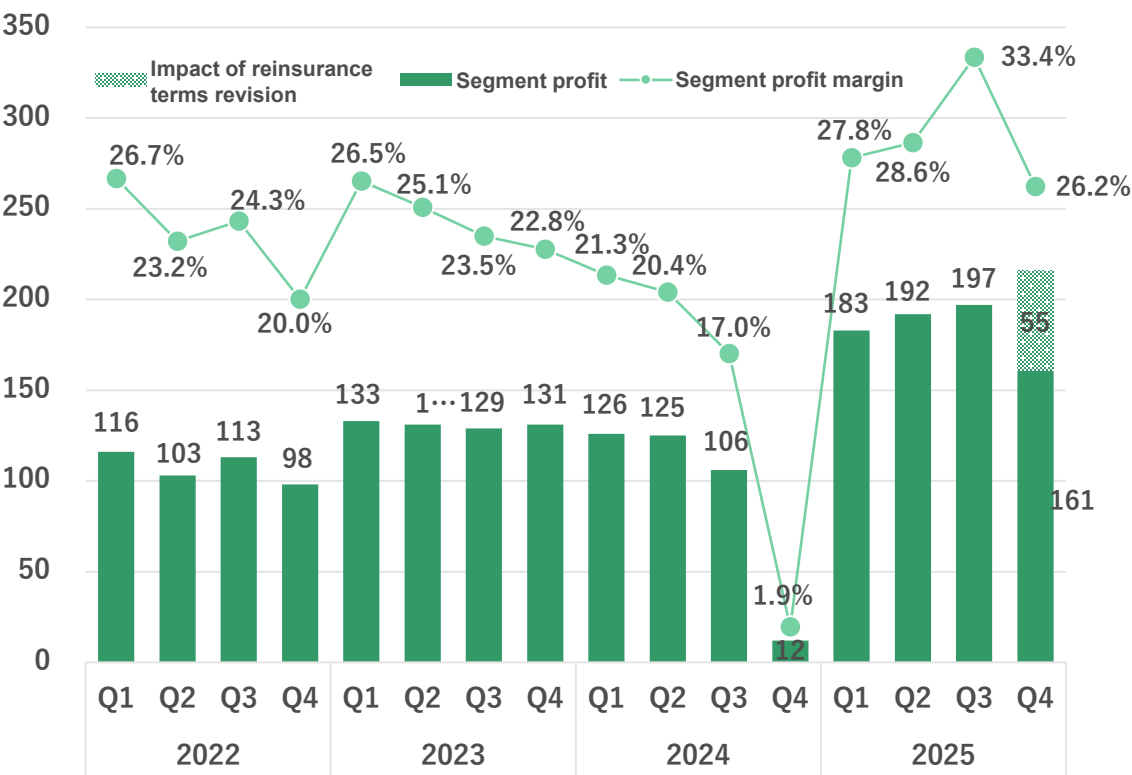
FY 4/2025 Q4  
YoY  
**-3.1pts**

FY 4/2025 Q4  
QoQ  
**+4.6pts**

While the rate of cost of sales has remained under appropriate control, segment profit was affected by a temporary cost associated with the revision of reinsurance terms, ending at 161 million yen (+1191.2% YoY, -18.2% QoQ), with segment profit margin of 26.2%

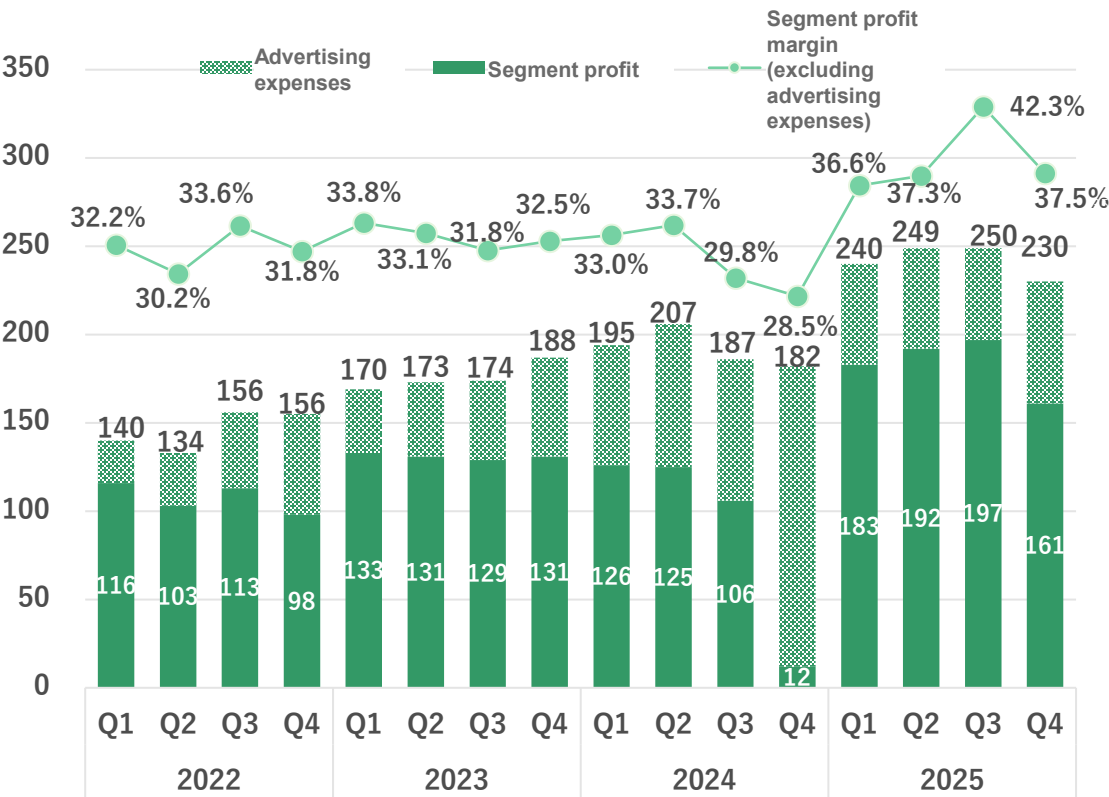
Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



# Results Forecasts for FY 4/2026

**Point (3) Results Forecasts | For FY 4/2026, we aim for double-digit growth in both net sales and income, targeting a new record-high profit**

For FY 4/2026, we aim for double-digit growth in both net sales (+10.5% YoY) and operating income (+12.4% YoY)

Cost associated with the introduction of shareholder benefits is expected to be around 100 million yen, and has already been factored into results forecasts

(Unit: Million Yen)	FY 4/2025 Results	FY 4/2026 Forecasts	YoY
Net sales	6,098	6,740	+10.5%
Net sales (excluding rent guarantee)	5,900	6,740	+14.2%
Operating income	1,254	1,410	+12.4%
Operating margin	20.6%	20.9%	+0.3pts
Ordinary income	1,397	1,400	+0.2%
Net income	836	900	+7.5%




Group net sales are expected to be +10.5% YoY, and group net sales excluding the rent guarantee business sold in the previous FY are expected to be +14.2% YoY

We aim for double-digit net sales across all services, with the Financial business targeting growth of over 20%

Breakdown of Net Sales



Net Sales – Growth Rate

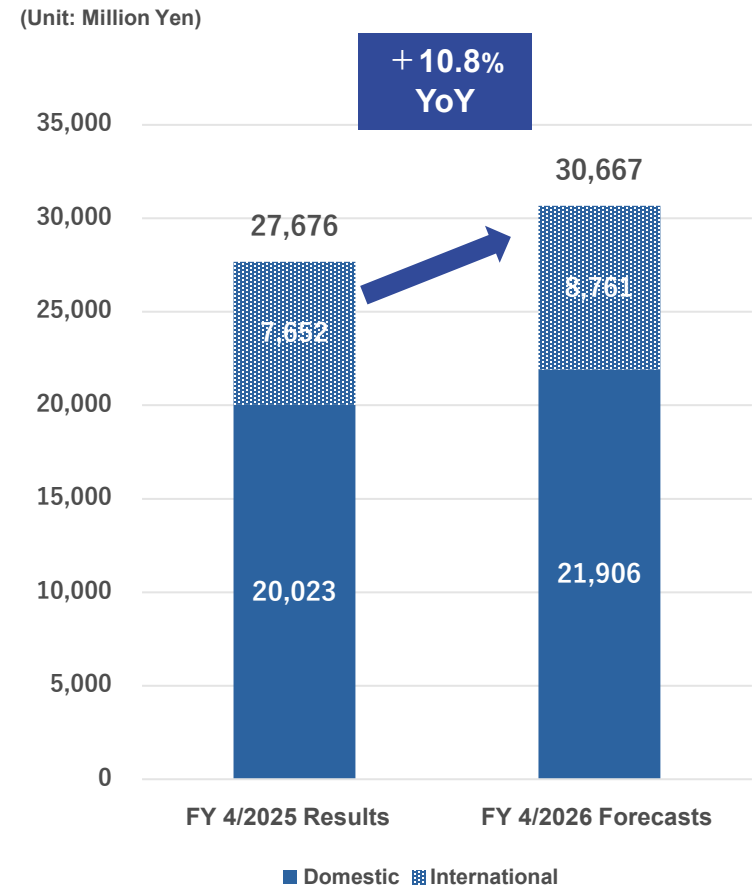
Entire Group		+10.5%
Entire Group (excluding rent guarantee)		+14.2%
EC business		+10.1%
Financial business		+20.1%
		+21.3%
	Financial business (excluding rent guarantee)	+20.6%

We aim for double-digit growth in GMV and guarantee balance across all services

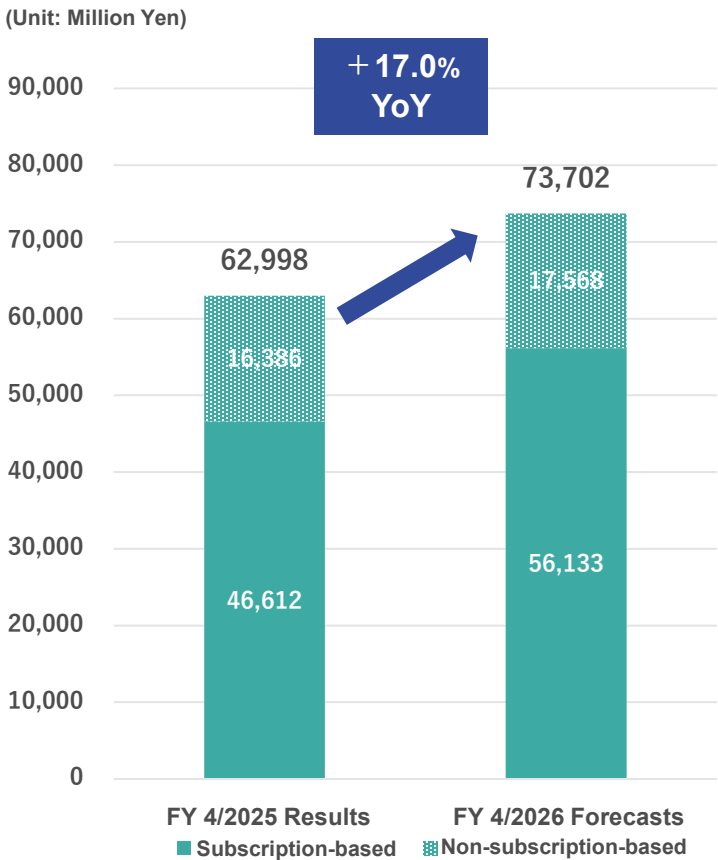
In the EC business, measures will continue to increase the number of buying customers while maintaining the improved average sale per buying customer



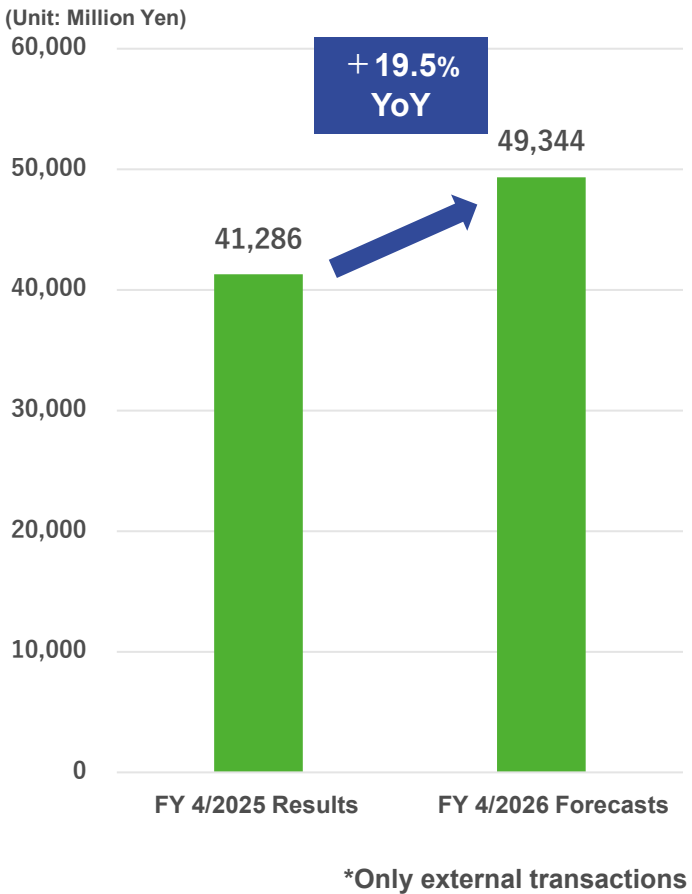
GMV



Guarantee balance

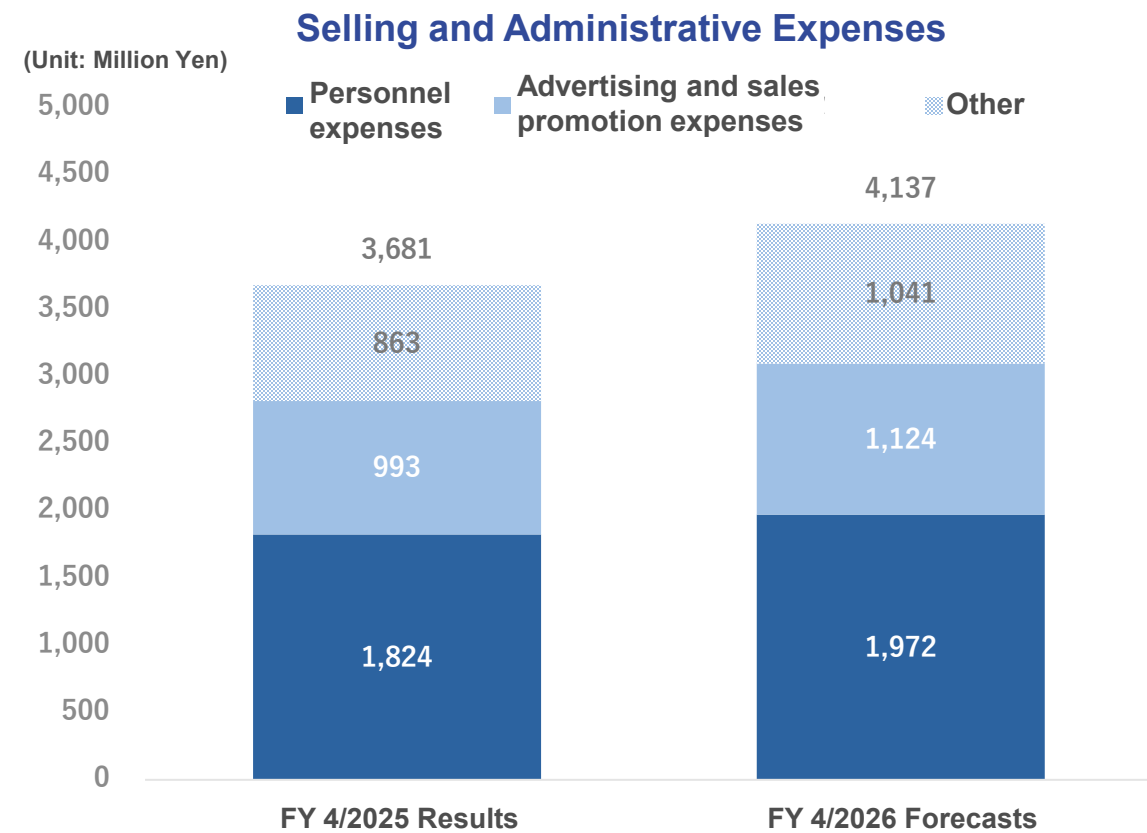
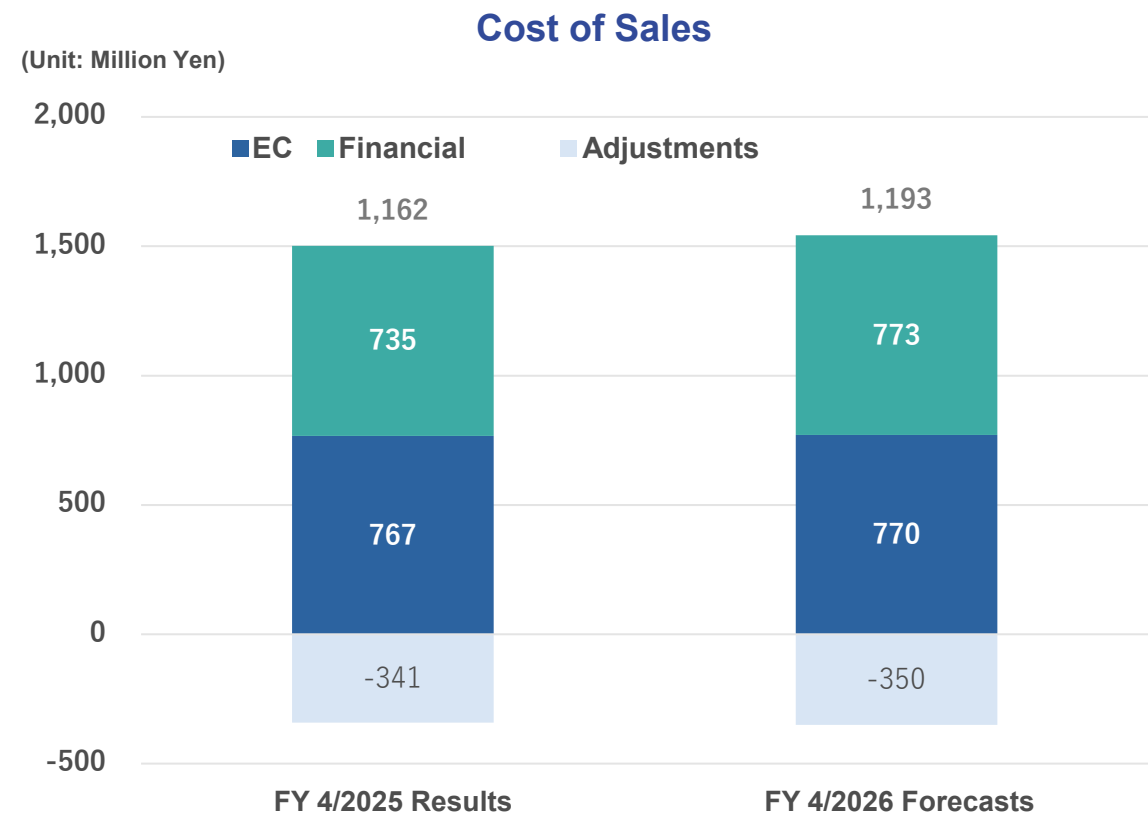


GMV





Advertising and sales promotion expenses are expected to increase in line with sales growth  
Personnel expenses will increase mainly due to the impact of base salary increases. Personnel increase is expected to be similar to previous fiscal years



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

### Shareholder Returns Policy

#### Dividends

Dividend payout ratio

**45-50%**

#### 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 Returns Policy for FY 4/2026

#### Dividends

Dividends per share (planned)

**22 yen**

Dividend payout ratio (planned)

**49.7%**

#### Shareholder benefits

**Shareholder benefit costs (expected to be around 100 million yen) have been factored into results forecasts**

# 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	4Q
EC	770,222	784,414	781,893	828,788	796,974	814,418	853,236	867,046	865,654	858,624	914,855	923,768
Financial	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928	670,723	591,447	615,402
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	1,539,170

(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	4Q
EC	330,732	308,053	307,239	331,675	307,218	121,526	191,888	266,626	298,936	288,258	327,584	324,568
Financial	133,418	131,575	129,173	131,779	126,488	125,496	106,816	12,498	183,051	192,146	197,250	161,373
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168	-160,027	-177,371	-182,132	-160,283	-192,517	-183,509
Total	314,702	292,821	285,421	300,281	278,676	47,855	138,678	101,753	299,854	320,120	332,317	302,432

(Unit: Million Yen)

	FY 4/2025	FY 4/2024	Change
Cash flows from operating activities	1,049	660	388
Cash flows from investing activities	-344	-524	180
Free cash flows	705	136	568
Cash flows from financing activities	-988	-950	-37
Net increase (decrease) in cash and cash equivalents	-282	-814	531
Cash and cash equivalents at end of period	4,330	4,613	-282

(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	4Q
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600	725,048	743,313	745,604	741,170	801,680	812,051
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	47,356
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952	61,101	60,714	59,871	59,442	56,820	57,140
Total	765,353	779,432	776,992	823,356	791,237	808,416	846,813	860,519	858,955	851,793	907,700	916,547
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	7,200,932

	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	4Q				
No. of buying customers (stores)	27,423	30,922	33,986	33,652	35,435	36,209	37,688	38,320				
Value of transactions per customer (yen)	215,180	196,780	191,419	198,637	189,025	183,023	189,732	187,916				



(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	4Q
Paid	224,746	237,943	245,091	252,874
URIHO	331,046	336,772	346,356	362,527
Rent Guarantee	102,135	96,007	—	—
Total	657,928	670,723	591,447	615,402

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	4Q
Internal transactions	2,707,621	2,761,392	2,957,288	3,113,932	3,031,356	2,960,102	3,213,504	3,271,698
External transactions	8,794,414	9,031,495	8,874,143	9,371,854	9,781,435	10,355,075	10,528,861	10,621,519
Total	11,502,035	11,792,887	11,831,432	12,485,786	12,812,792	13,315,178	13,742,365	13,893,217

(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	4Q
Subscription-based	41,834,740	42,517,240	44,240,540	46,612,600
Non-subscription-based	15,534,771	15,410,638	16,157,313	16,386,044
Total	57,369,511	57,927,878	60,397,853	62,998,644



**FY 4/2025 (ending April 2025)**  
**Q4 Financial Results**