



# **FY 4/2026 (ending April 2026) Q2 Financial Results**

November 28, 2025

RACOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

## Decided to enter into business alliance with Advantage Partners and provide financing

**Purpose: Accelerate realization of the long-term vision, the “BtoB Network Concept”**

### Summary of FY 4/2026 Q2

Net sales	Operating income	Ordinary income	Net income
<b>3,134</b> million yen (+2.7% YoY)	<b>574</b> million yen (-7.3% YoY)	<b>519</b> million yen (-13.4% YoY)	<b>322</b> million yen (+11.5% YoY)

- Net sales generally progressed in line with expectations in both the EC business and the Financial business (YoY growth through Q2 was expected to remain at a low level due to exclusion of the rent guarantee business from consolidated subsidiaries since Q3 of the previous FY)
- While expenses increased due to higher overseas shipping costs in Q1 in the EC business and the recording of shareholder benefit costs in Q2, a lower rate of cost of sales in the Financial business contributed to profit growth, resulting in overall operating income progressing roughly in line with expectations

# **Business Alliance with Advantage Partners and Financing**

**With a view to realizing Raccoon BtoB Network, we will enter into a business alliance with Advantage Partners and raise funds to accelerate our growth strategy and enhance execution capabilities.**



## About Advantage Partners Listed Company Growth Support Private Solutions

Within the Advantage Partners Group, a pioneer among domestic private equity (PE) funds, this is the team\* responsible for private investments to support the growth of listed companies. It has a track record in consulting and growth support for many listed companies.

\* A team that invests in listed companies through shares, convertible bonds, share acquisition rights, etc., and works together with management to enhance corporate value

Support Themes	Activities
M&A promotion and PMI support	<ul style="list-style-type: none"> <li>Expanding business domains through M&amp;A</li> <li>Creating synergies with existing businesses by accelerating capital and business alliances</li> </ul>
Support for accelerating growth in the EC business	<ul style="list-style-type: none"> <li>Strengthening KPI management for marketing and sales activities</li> <li>Strengthening growth of the overseas business (SD export)</li> </ul>
Support for accelerating growth in the Financial business	<ul style="list-style-type: none"> <li>Strengthening KPI management for marketing and sales activities</li> <li>Strengthening the sales organization for large corporations</li> </ul>
Support for advancing management control	<ul style="list-style-type: none"> <li>Promoting company-wide strategy (portfolio management)</li> <li>Supporting mid-career recruitment</li> </ul>

	Convertible bonds with share acquisition rights (CB)	Share acquisition rights
Issue date	December 17, 2025	
Planned amount to be raised	2.0 billion yen	Approx. 3.0 billion yen
Maturity	5 years	-
Conversion / exercise period	June 2026 to November 2030	
Conversion / exercise price	645 yen	
Interest rate	0%	-
Allottee	AAGS S8, L.P.	
Use of proceeds	<ul style="list-style-type: none"> <li>■ Business growth through M&amp;A and other initiatives</li> <li>■ Advertising expenses for business expansion</li> <li>■ Personnel and development expenses for business expansion</li> </ul>	

Specific use	Amount (Million yen)	Scheduled timing of expenditure
Business expansion through M&A and other initiatives	3,010	<ul style="list-style-type: none"> <li>● M&amp;A for strengthening the EC business and the Financial business</li> <li>● M&amp;A for expanding participating companies in the BtoB Network</li> </ul>
Advertising and sales promotion expenses for business expansion	1,500	<ul style="list-style-type: none"> <li>● Mainly advertising and promotional investments for acquiring member retailers toward accelerating growth in the EC business</li> <li>● Mainly advertising expenses for acquiring member companies toward accelerating growth in the Financial business</li> </ul>
Personnel and development expenses for business expansion	488	<ul style="list-style-type: none"> <li>● Personnel and development expenses for strengthening management departments and businesses toward advancing management control</li> </ul>

# Financial Results of FY 4/2026 Q2



Net sales generally progressed in line with expectations in both the EC business and the Financial business. While expenses increased due to higher overseas shipping costs in Q1 in the EC business and the recording of shareholder benefit costs in Q2, a lower rate of cost of sales in the Financial business contributed to profit growth, resulting in overall operating income progressing roughly in line with expectations.

## Net sales 3,134 million yen (+2.7% YoY)

- YoY growth through Q2 was expected to remain at a low level due to exclusion of the rent guarantee business from consolidated subsidiaries since Q3 of the previous FY
- Excluding the impact of the sale of the rent guarantee business, consolidated net sales were +9.8% YoY. In the Financial business, although Paid's GMV growth fell short of expectations, the higher take rate brought net sales to a level roughly in line with expectations
- In the EC business, domestic performance grew above expectations, driven by a turnaround to positive growth in average sale per buying customer and steady growth in the number of buying customers. Overseas, although average sale per buying customer increased, a decrease in the number of buying customers resulted in GMV growth of +6.0% YoY, falling short of expectations.

## Operating income 574 million yen (-7.3% YoY)

- The main reasons for the decline in operating income were the recording in Q2 of costs for shareholder benefits introduced this fiscal year (46 million yen) and an increase in overseas shipping costs
- In the Financial business, a revision of allowance ratios in line with lower default levels reduced the rate of cost of sales to a low level of 20.2%, contributing to operating income
- In the EC business, overseas shipping costs increased YoY due to the impact of tariffs (they are gradually decreasing as tuning progresses)

# Consolidated Results of FY 4/2026 Q2

Due to the impact of the sale of the rent guarantee business (excluded from consolidation since Q3 of the previous FY), net sales were +2.7% YoY, and net sales excluding the rent guarantee business were +9.8% YoY

Partly reflecting the impact of recording shareholder benefit costs (46 million yen) under selling, general and administrative expenses, operating income was -7.3% YoY

Operating income excluding the costs for shareholder benefits introduced this fiscal year was +0.1% YoY

(Unit: Million Yen)	FY 4/2025	FY 4/2026			
	Q2 Results	Q2 Results	YoY	Progress rate	Results forecasts (full year)
Net sales	3,052	3,134	2.7%	46.5%	6,740
EC business	1,724	1,841	6.8%	-	-
Financial business	1,328	1,293	-2.6%	-	-
Gross profit	2,459	2,601	5.8%	-	-
EC business	1,334	1,466	9.9%	-	-
Financial business	1,117	1,126	0.8%	-	-
Consolidated adjustment	7	8	-	-	-
Operating income	619	574	-7.3%	40.8%	1,410
EC business	587	582	-0.8%	-	-
Financial business	375	402	7.2%	-	-
Consolidated adjustment	-342	-410	-	-	-
Operating margin	20.3%	18.3%	-2.0pts	-	-
Ordinary income	599	519	-13.4%	37.1%	1,400
Net income	289	322	11.5%	35.8%	900
Margin	9.5%	10.3%	0.8pts	-	-

Advertising and sales promotion expenses were +6.8% YoY

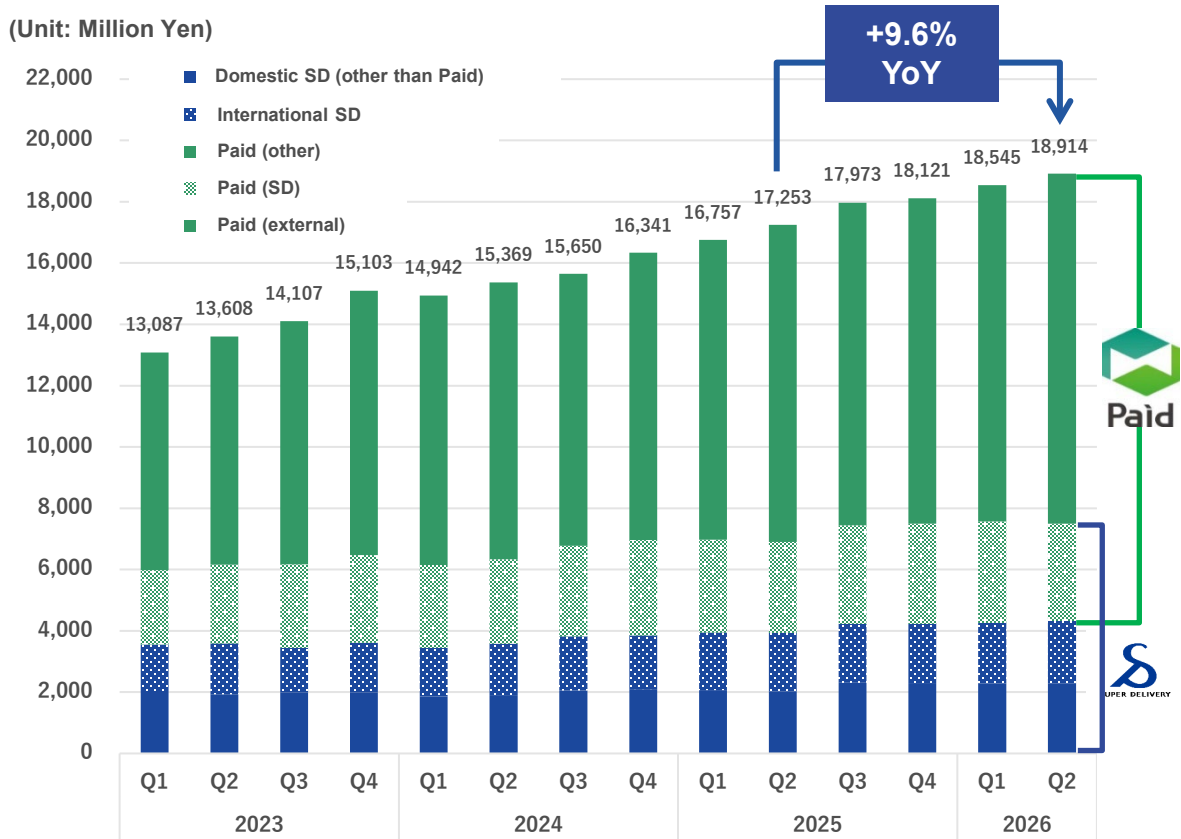
Due to the impact of the sale of the rent guarantee business (excluded since Q3 of the previous FY), operating income excluding advertising and sales promotion expenses was -1.3% YoY

Operating income excluding the above expenses and the costs for shareholder benefits introduced this fiscal year was +3.0% YoY

(Unit: Million Yen)	FY 4/2025	FY 4/2026	
	Q2 Results	Q2 Results	YoY
Net sales	3,052	3,134	2.7%
EC business	1,724	1,841	6.8%
Financial business	1,328	1,293	-2.6%
Advertising and sales promotion expenses	485	518	6.8%
EC business	368	392	6.6%
Financial business	115	125	8.5%
Operating income (Excluding advertising and sales promotion expenses)	1,105	1,092	-1.1%
EC business	955	974	2.0%
Financial business	490	527	7.5%
Operating margin	36.2%	34.9%	-1.3%

Group GMV was 18,914 million yen (+9.6% YoY) and URIHO guarantee balance was 70,078 million yen (+21.0% YoY), with both showing steady growth

Change of Group GMV

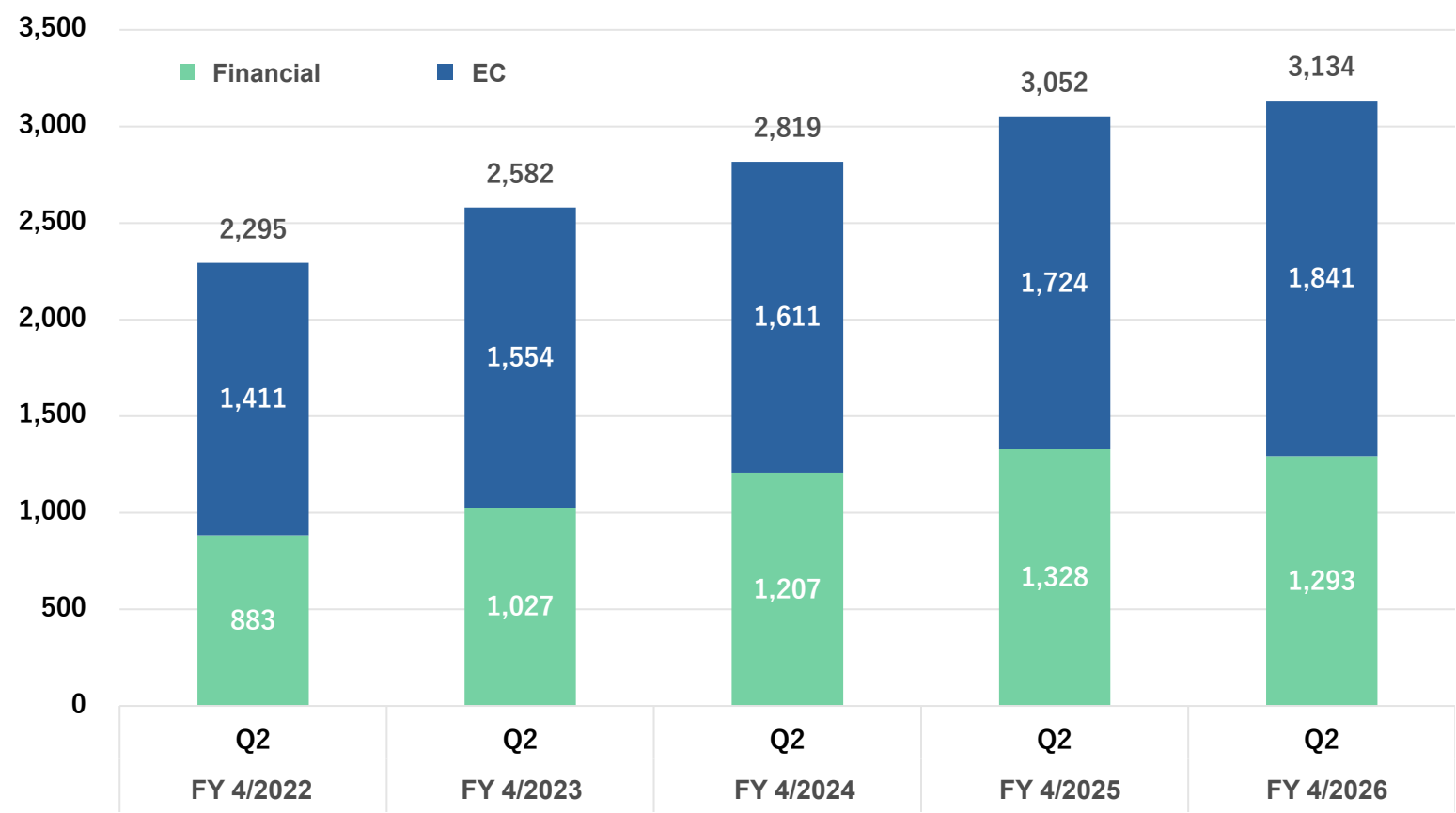


Change of URIHO Guarantee Balance



Consolidated net sales were 3,134 million yen (+8.3% YoY), and net sales excluding the rent guarantee business were +9.8% YoY

(Unit: Million Yen)



FY 4/2025  
YoY  
**+8.3%**

FY 4/2026  
YoY  
**+2.7%**

FY 4/2025  
EC YoY  
**+7.0%**

FY 4/2026  
EC YoY  
**+6.8%**

FY 4/2025  
Financial YoY  
**+10.0%**

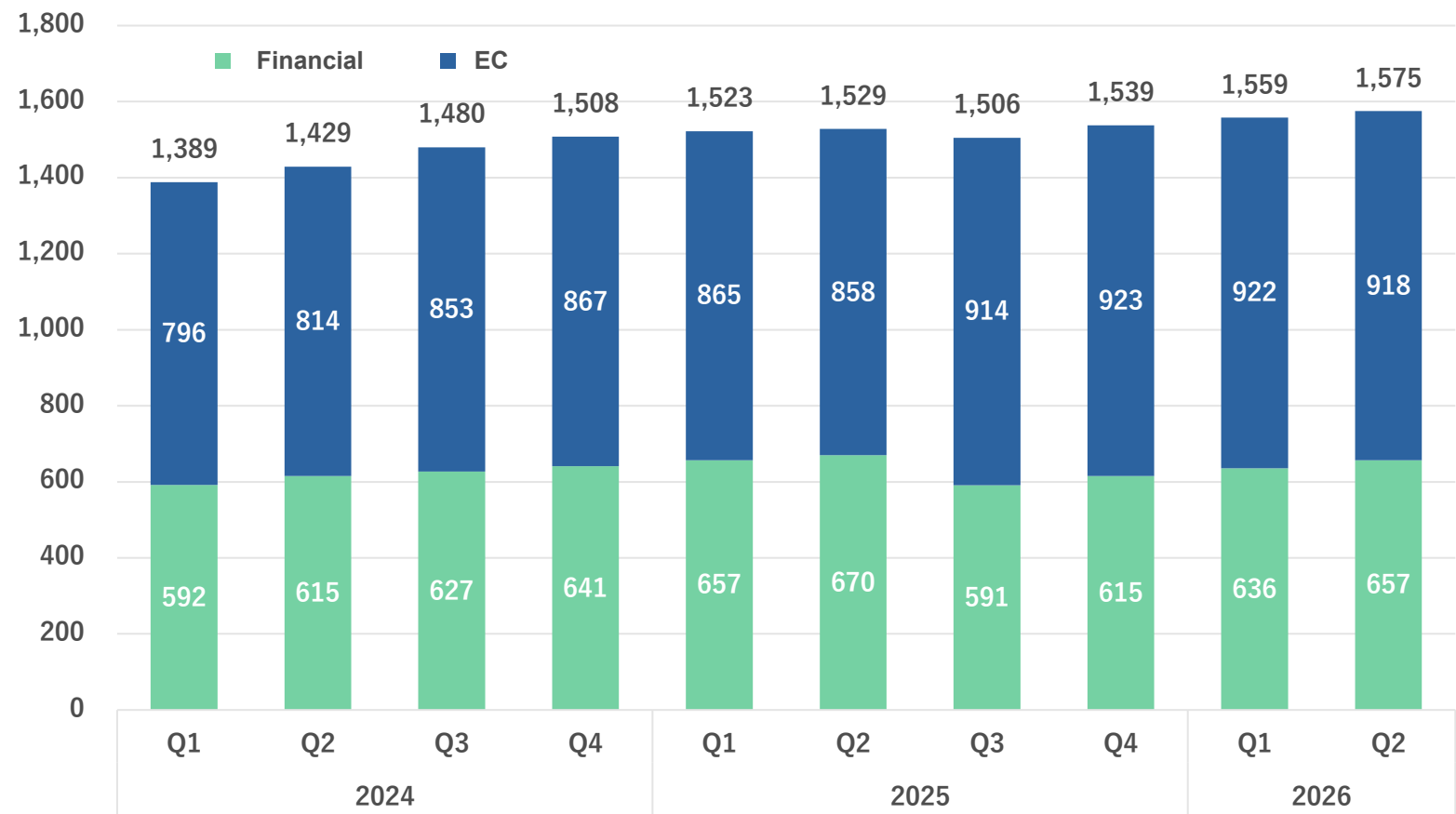
FY 4/2026  
Financial YoY  
**-2.6%**

FY 4/2025  
Financial YoY  
excluding rent  
guarantee business  
**+15.2%**

FY 4/2026  
Financial YoY  
excluding rent  
guarantee business  
**+14.4%**

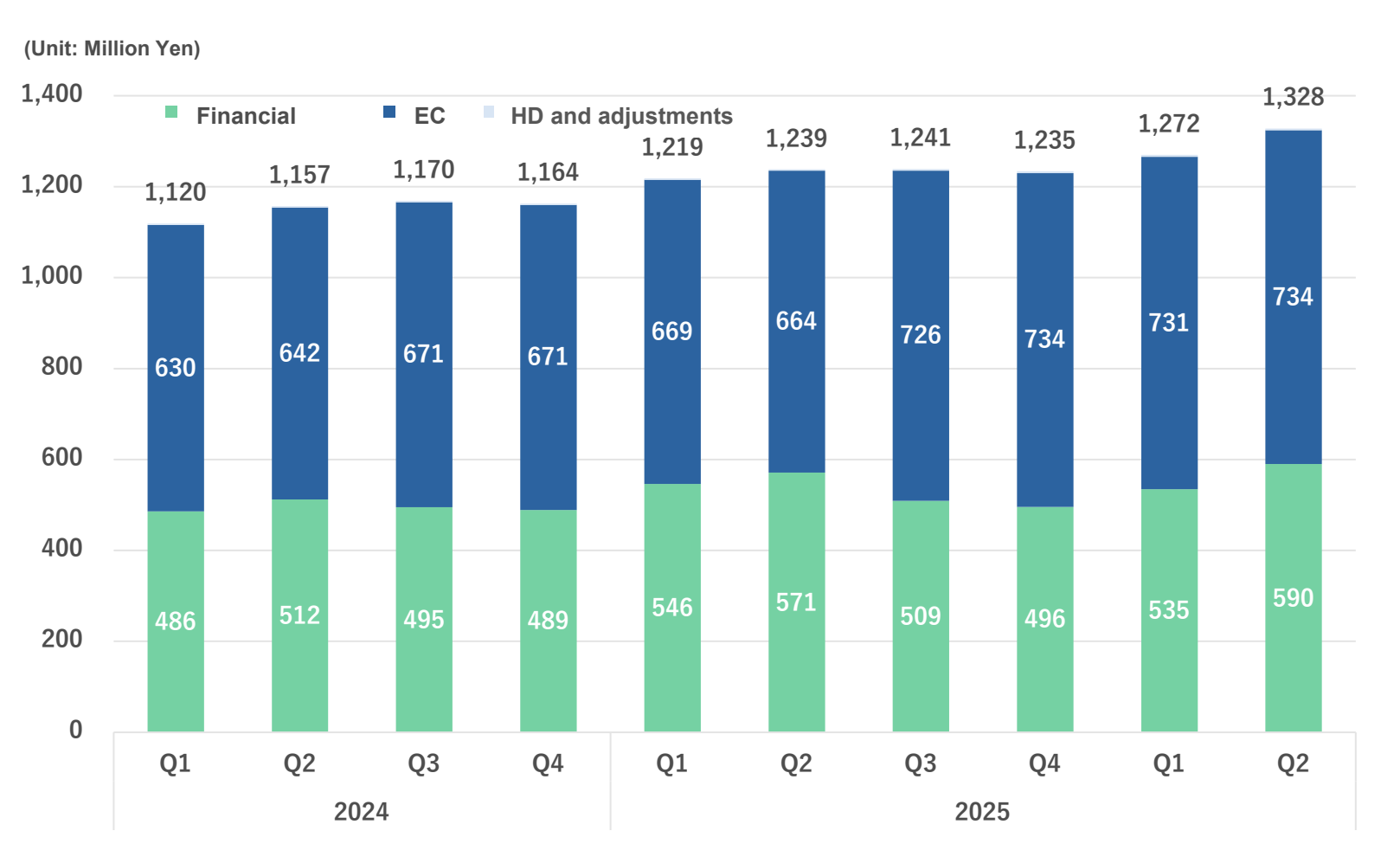
Consolidated net sales were 1,575 million yen (+1.0% QoQ)  
Net sales by segment were -0.5% QoQ in the EC business and +3.2% QoQ in the Financial business

(Unit: Million Yen)



<div>FY 4/2026 Q2 YoY +3.0%</div> <div>FY 4/2026 Q2 EC YoY +7.0%</div> <div>FY 4/2026 Q2 Financial YoY -2.0%</div> <div>FY 4/2026 Q2 Financial YoY excluding rent guarantee business +14.3%</div>	<div>FY 4/2026 Q2 QoQ +1.0%</div> <div>FY 4/2026 Q2 EC QoQ -0.5%</div> <div>FY 4/2026 Q2 Financial QoQ +3.2%</div> <div>FY 4/2026 Q2 Financial QoQ excluding rent guarantee business +3.2%</div>
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Quarterly gross profit for Q2 was 1,328 million yen (+7.4% YoY, +4.4% QoQ)  
Despite the impact of the sale of the rent guarantee business (excluded since Q3 of the previous FY), gross profit in the Financial business was +3.3% YoY and +10.2% QoQ, with both showing positive growth  
Gross profit excluding the impact of the rent guarantee business was +13.9% YoY



FY 4/2026 Q2 YoY	FY 4/2026 Q2 QoQ
+7.2%	+4.4%
FY 4/2026 Q2 EC YoY	FY 4/2026 Q2 EC QoQ
+10.4%	+0.3%
FY 4/2026 Q2 Financial YoY	FY 4/2026 Q2 Financial QoQ
+3.3%	+10.2%

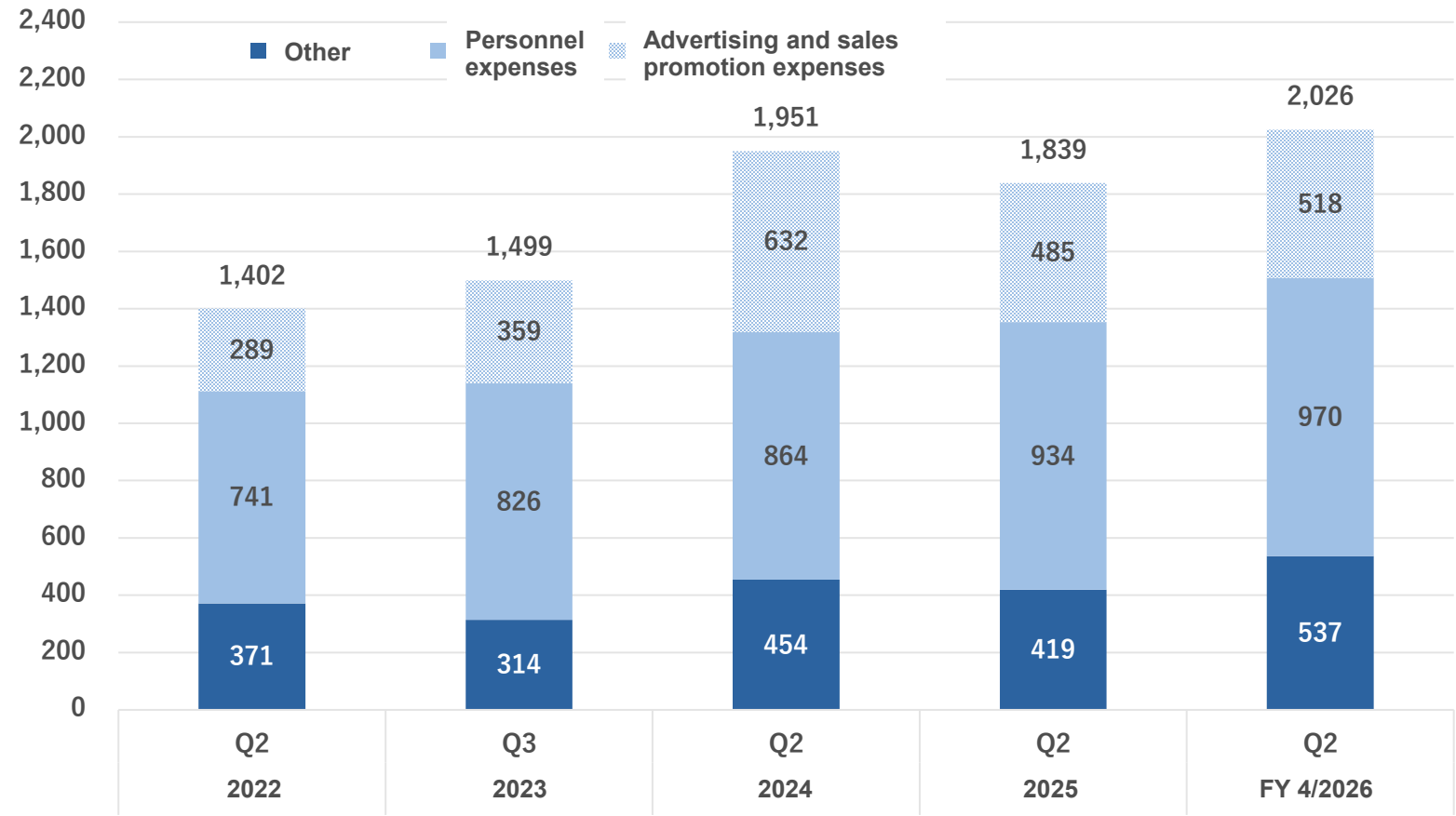


Consolidated Results | Trends in Expense Composition (Selling, General and Administrative Expenses) (Cumulative)

Other expenses increased by 28.2% YoY, reflecting the impact of recording costs for shareholder benefits introduced this fiscal year and higher overseas shipping costs in the EC business

As personnel expenses and advertising and sales promotion expenses recorded single-digit growth, selling, general and administrative expenses were +10.2% YoY

(Unit: Million Yen)

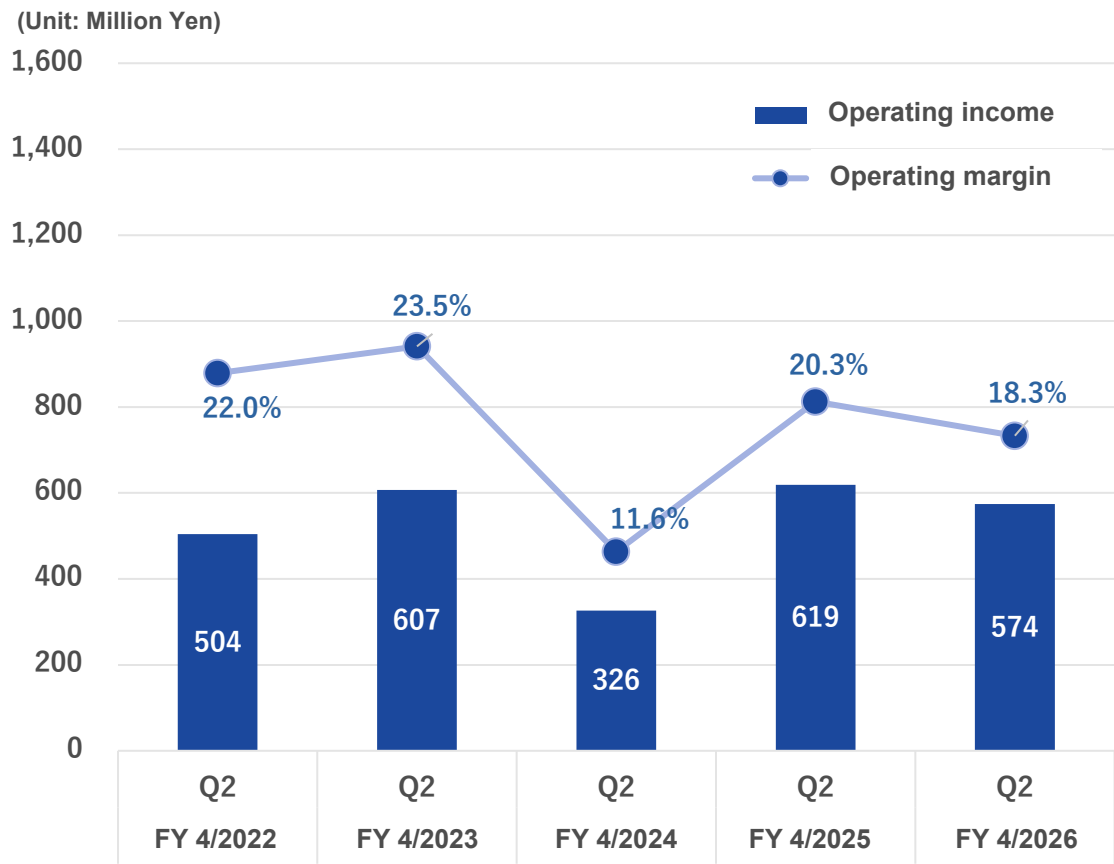


FY 4/2025 Q2 YoY	FY 4/2026 Q2 YoY
-5.7%	+10.2%
Advertising and sales promotion expenses YoY	Advertising and sales promotion expenses YoY
-23.3%	+6.8%
Personnel expenses YoY	Personnel expenses YoY
+8.1%	+3.9%
Other YoY	Other YoY
-7.6%	+28.2%

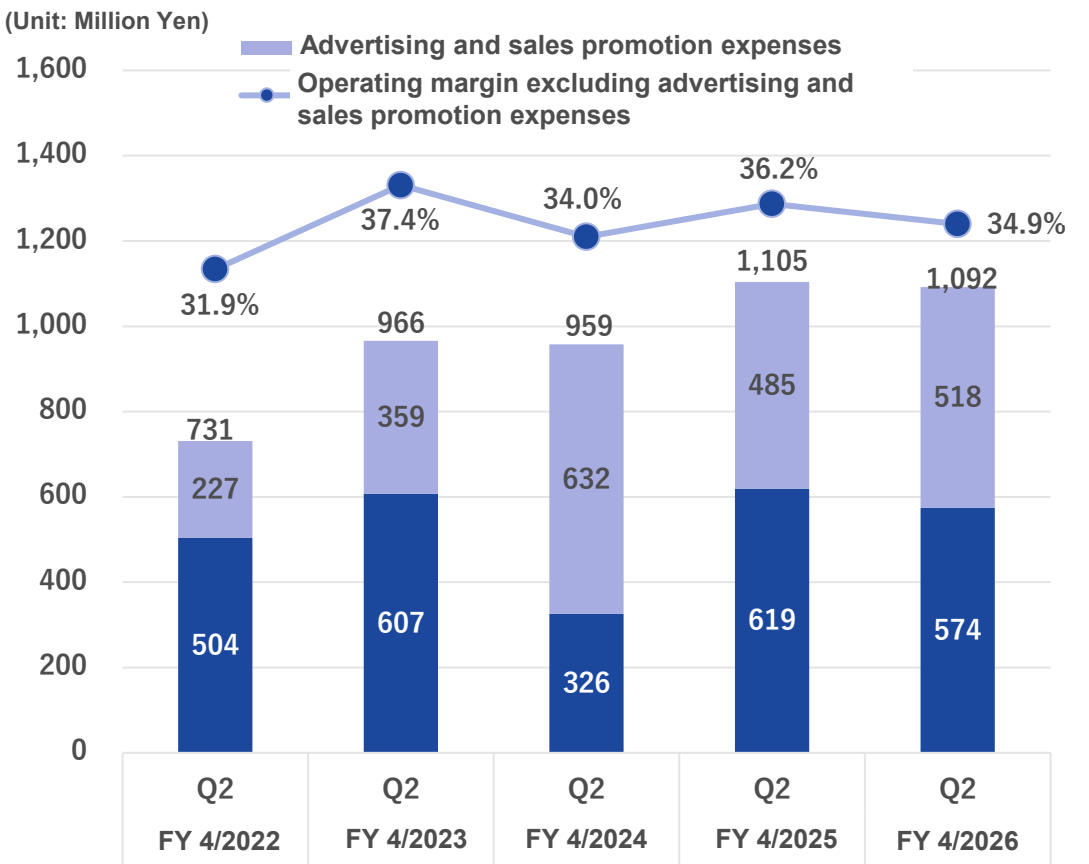
The decline in operating income was driven by higher overseas shipping costs in the EC business and the recording of shareholder benefit costs in Q2

Operating income was 574 million yen (-7.3% YoY), with operating margin of 18.3% (-2.0pts YoY)

Operating Income (Cumulative)

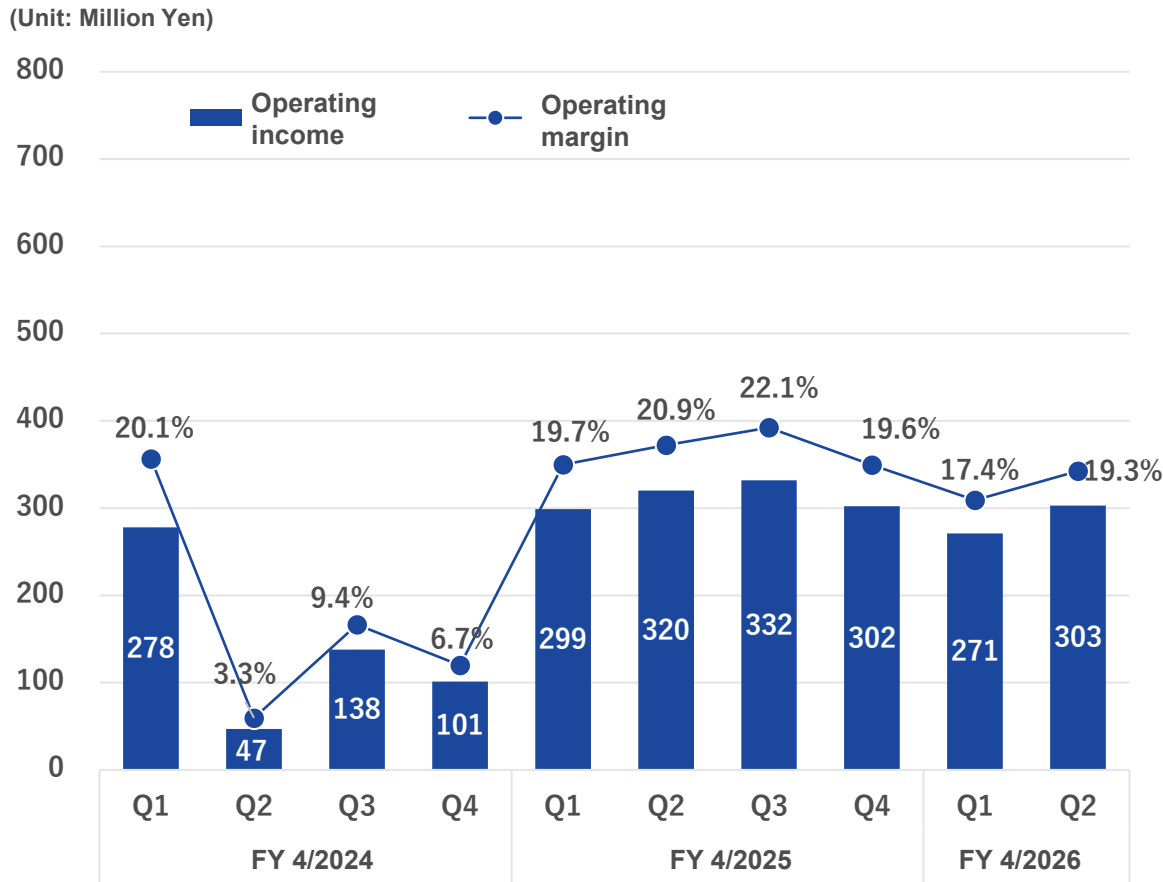


Operating Income  
(Excluding Advertising and Sales Promotion Expenses) (Cumulative)

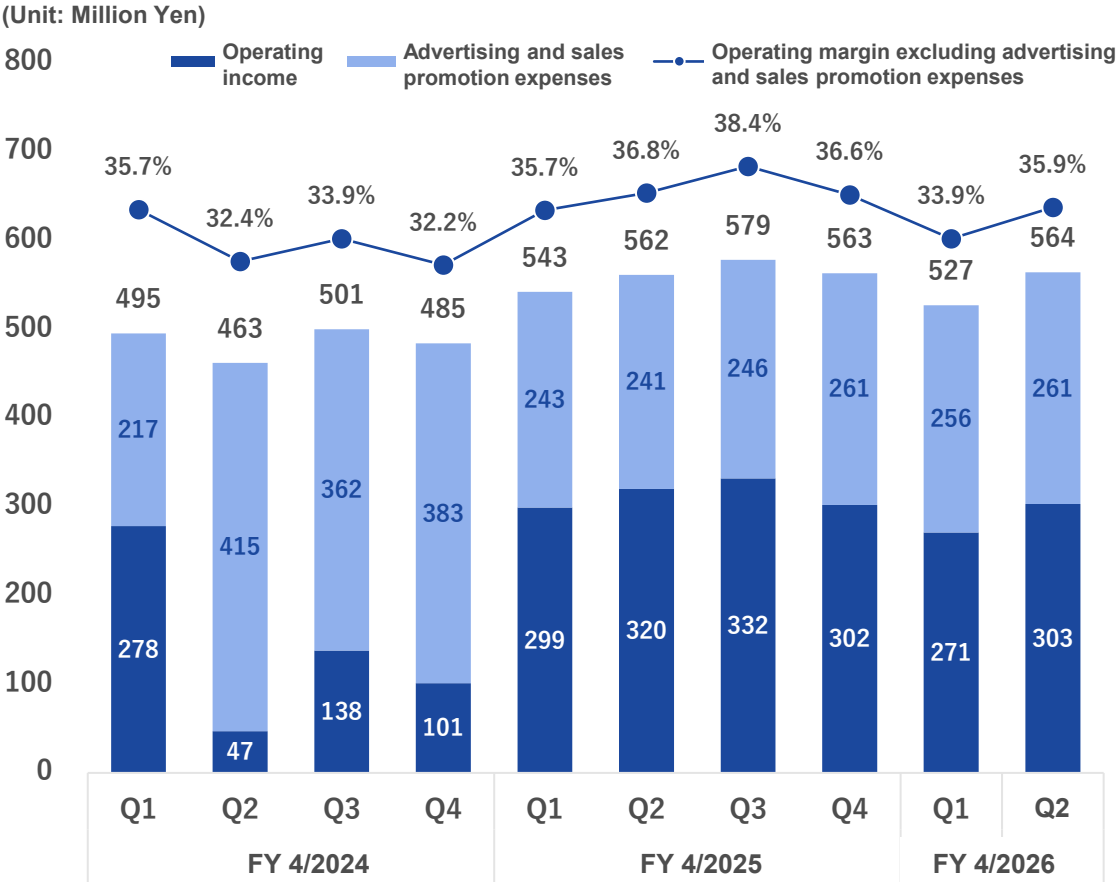


Shareholder benefit costs were recorded under selling, general and administrative expenses  
Q2 operating income was 266 million yen (-1.7% QoQ), with operating margin of 16.9% (-2.7pts QoQ)

Operating Income



Operating Income  
(Excluding Advertising and Sales Promotion Expenses)



# Summary by Segment

## EC Business

Segment net sales

1,841 million yen

+6.8% YoY

Segment profit

582 million yen

-0.8% YoY

KPIs

GMV

14,475 million yen

+8.6% YoY

(FY 4/2026 full-year target: +10.8% YoY)

Domestic GMV

10,453 million yen

+9.7% YoY

(FY 4/2026 full-year target: +9.4% YoY)

International GMV

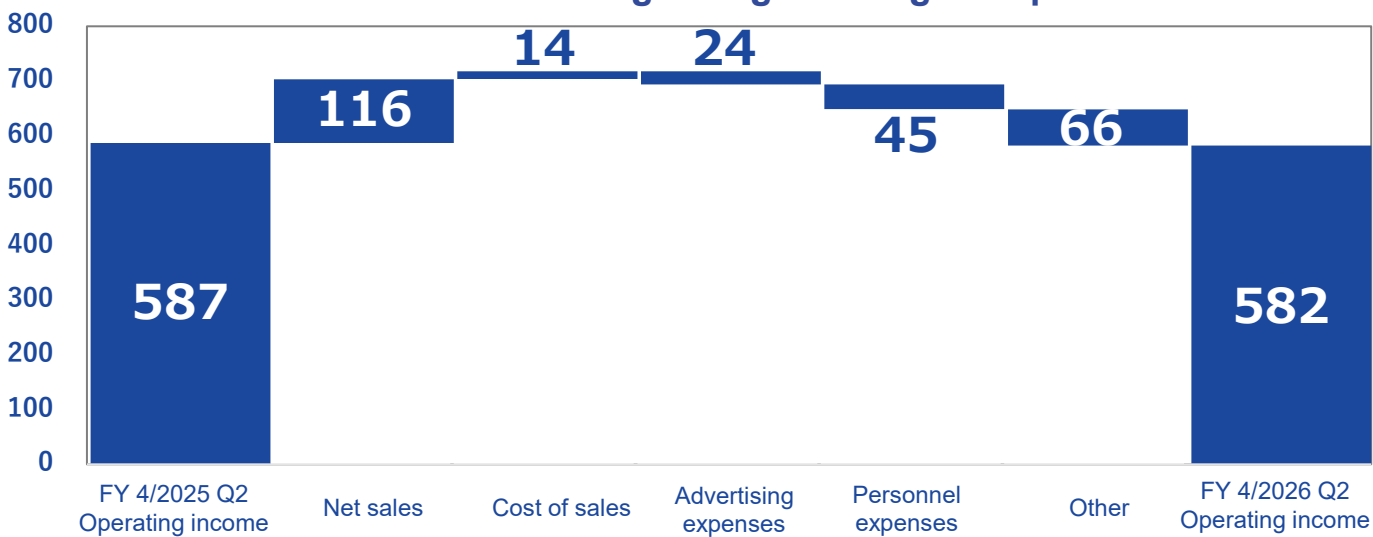
4,022 million yen

+6.0% YoY

(FY 4/2026 full-year target: +14.5% YoY)

Domestic GMV exceeded the target, supported by steady growth in both average sale per buying customer and the number of buying customers. Regarding international GMV, while some countries such as Hong Kong, which remains sluggish and holds a high share, recorded negative growth, the EU and Australia regions continued to post high growth rates. The U.S., which has been affected by tariffs, maintained growth, driven by an increase in average sale per buying customer. Overall international GMV fell short of the target. In terms of expenditures, higher overseas shipping costs affected segment profit. These costs have been gradually declining as tuning takes effect, and detailed tuning efforts will continue.

Factors affecting changes in segment profit



Following the change in price plans (FY 4/2024 Q2), average sale per buying customer turned positive for the first time and supported GMV growth  
As a result, quarterly domestic GMV grew steadily, up 9.4% YoY

FY 4/2026 Q2 Results (by Quarter)

Domestic GMV	5,160 million yen	+9.4% YoY
Number of buying customers	32,238 stores	+9.2% YoY
Average sale per buying customer	160,062 yen	+0.2% YoY

- Strengthened SEO measures, as members acquired through organic inflow tend to have higher LTV, targeting an increase in high-LTV members while containing the increase in advertising expenses
- Supported by strengthened SEO measures and various other initiatives, average sale per buying customer has continued to recover steadily and turned positive in Q2

- YoY trend -

FY2025				FY2026	
Q1	Q2	Q3	Q4	Q1	Q2
-15.5%	-8.7%	-1.8%	-8.5%	-1.3%	+ 0.2%

While the number of buying customers declined mainly due to the impact of tariffs, value of transactions per customer continued to hit new record highs

The increase in value of transactions per customer (+14.6% YoY) drove international growth, resulting in quarterly international GMV of +7.1% YoY and +3.7% QoQ

FY 4/2026 Q2 Results (by Quarter)

	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution
Taiwan	33.8%	+1.2%	+0.4%
U.S.	10.8%	+15.5%	+1.7%
Hong Kong	10.1%	-23.6%	-2.4%
South Korea	9.7%	+9.1%	+0.9%

Number of buying customers

6,261 stores

(- 6.6% YoY)

Value of transactions per customer

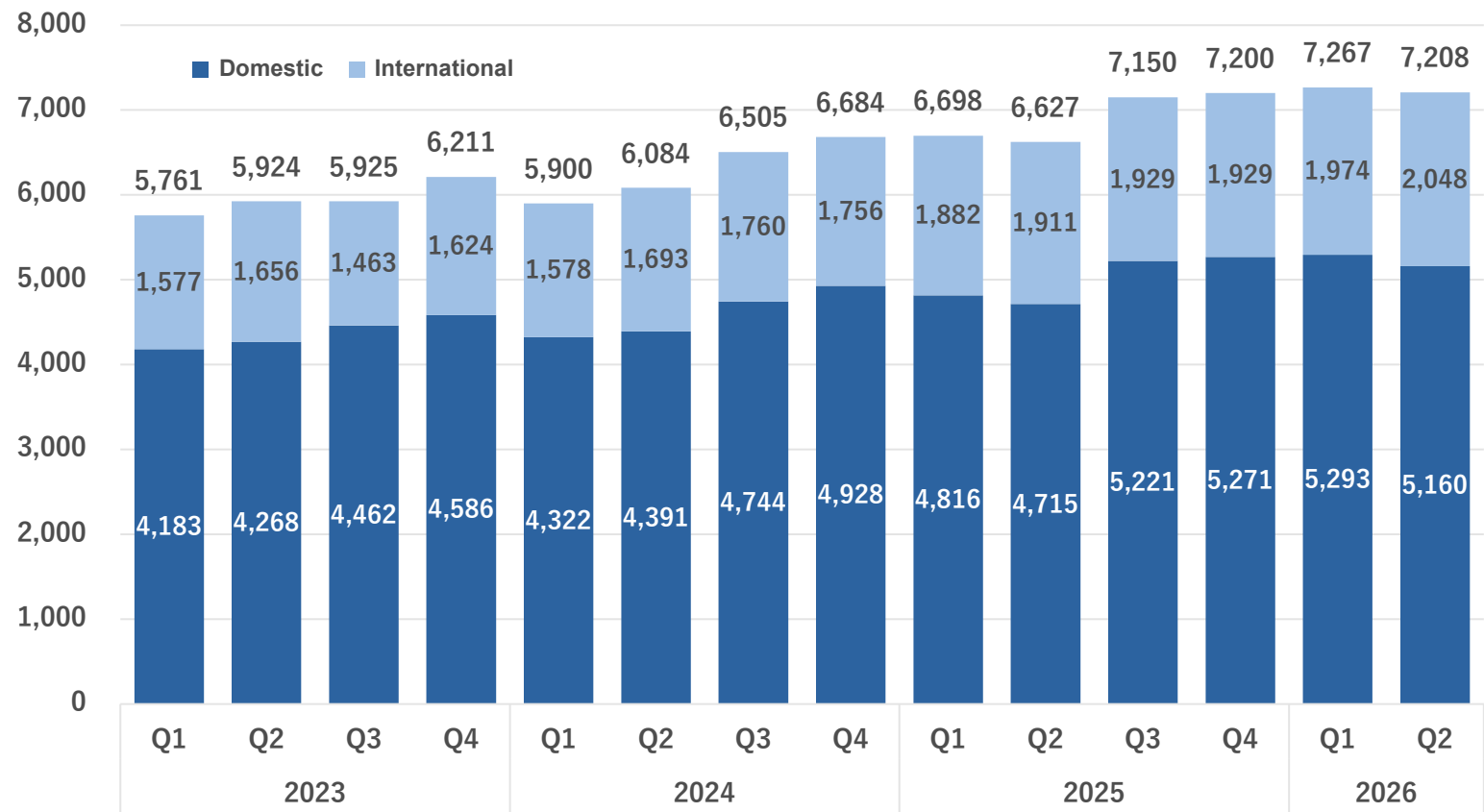
327,152 yen

(+14.6% YoY)

- Taiwan’s GMV continued to grow, while Hong Kong remained sluggish
- In the U.S., the number of buying customers declined due to a decrease in new registrations caused by the impact of tariffs. By contrast, value of transactions per repeat customer rose significantly, and the value of transactions per customer in the U.S. exceeded 0.5 million yen, marking a new record high
- South Korea’s GMV grew steadily, up 9.1% YoY. An official KakaoTalk channel, launched in September, is expected to drive further growth
- Thanks in part to the allocation of advertising and sales promotion expenses, the EU and Australia regions continued to post high growth rates. In France, where high growth has continued (+92.8% YoY), French-language YouTube ads and article ads were started
- Overseas shipping costs, etc., which surged in Q1 due to the impact of tariffs, have been gradually declining as a result of continuous tuning. Detailed tuning efforts will continue (Q1: 31 million, Q2: 20 million)

Despite seasonal factors affecting domestic GMV, the growth in international GMV was driven by a significant increase in value of transactions per customer  
As a result, total GMV was +8.8% YoY and -0.8% QoQ

(Unit: Million Yen)



FY 4/2026 Q2  
YoY  
**+8.8%**

FY 4/2026 Q2  
QoQ  
**-0.8%**

FY 4/2026 Q2  
International YoY  
**+7.1%**

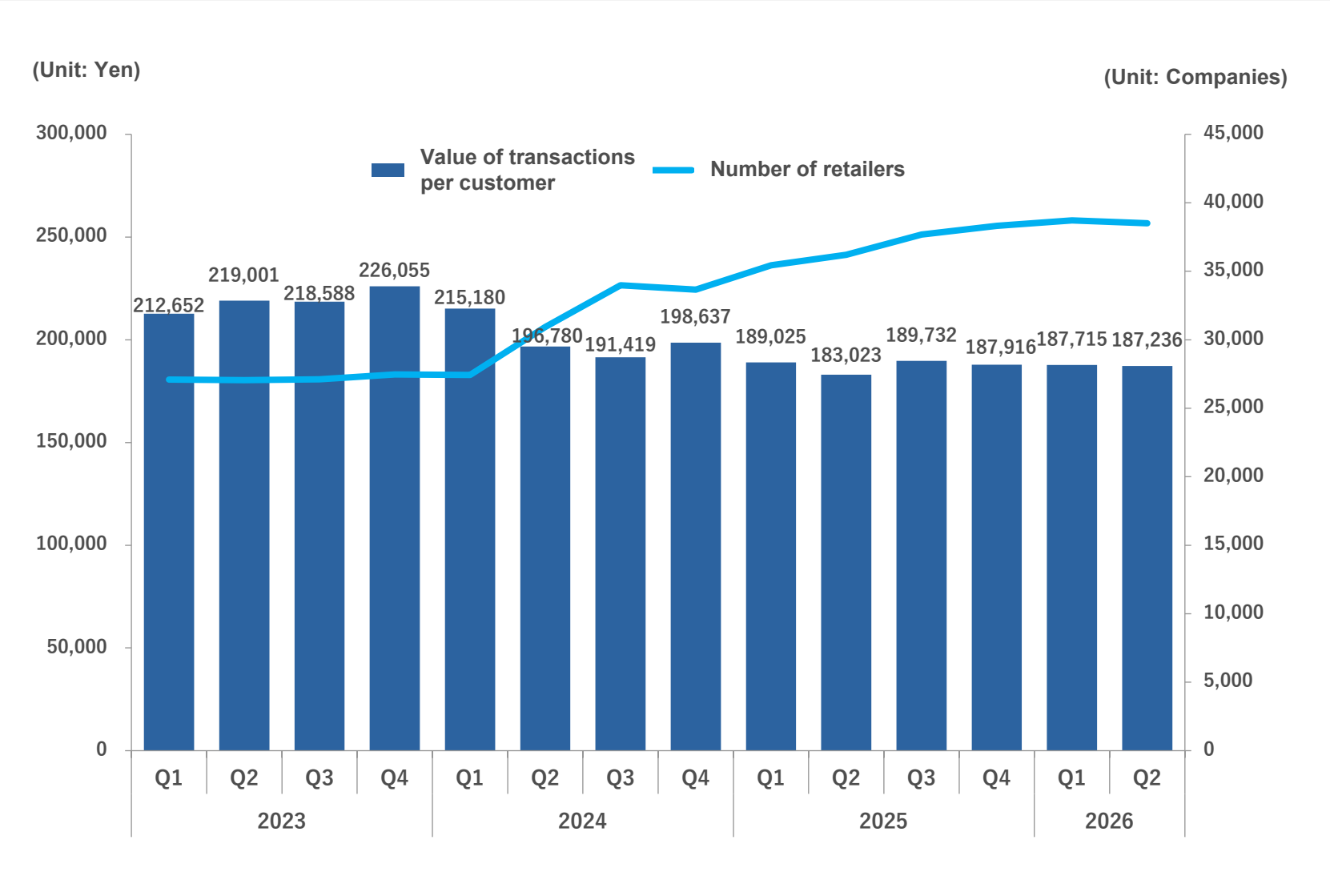
FY 4/2026 Q2  
International QoQ  
**+3.7%**

FY 4/2026 Q2  
Domestic YoY  
**+9.4%**

FY 4/2026 Q2  
Domestic QoQ  
**-2.5%**



The number of buying customers continued to increase steadily, and value of transactions per customer turned positive, up 2.3% YoY



FY 4/2026 Q2  
Number of retailers  
YoY  
**+6.3%**

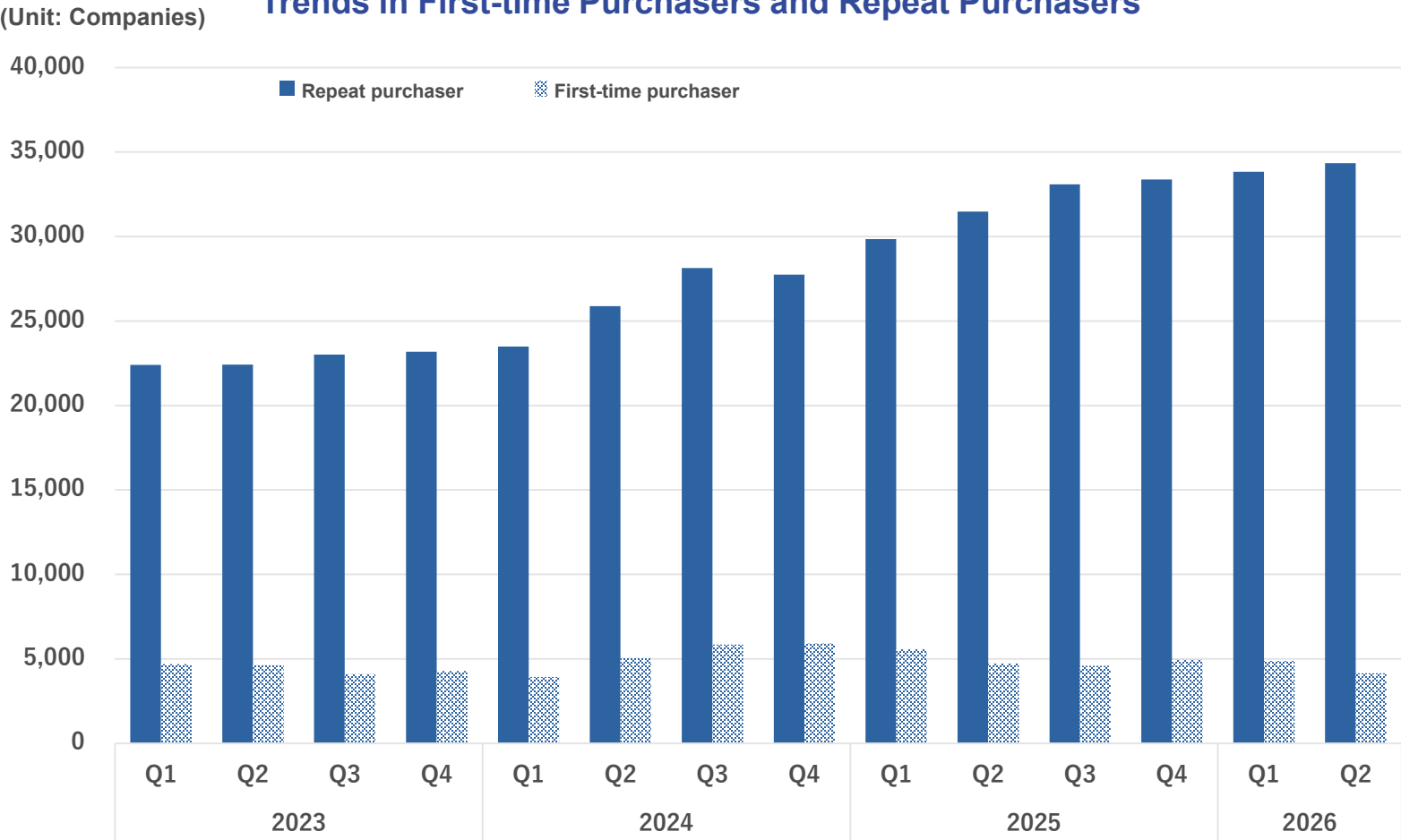
FY 4/2026 Q2  
Number of retailers  
QoQ  
**-0.6%**

FY 4/2026 Q2  
Value of transactions  
per customer  
YoY  
**+2.3%**

FY 4/2026 Q2  
Value of transactions  
per customer  
QoQ  
**-0.3%**

The number of repeat purchasers was +1.5% QoQ, supported by steady growth in domestic purchasers

Trends in First-time Purchasers and Repeat Purchasers



FY 4/2026 Q2  
Repeat purchaser  
YoY  
**+9.1%**

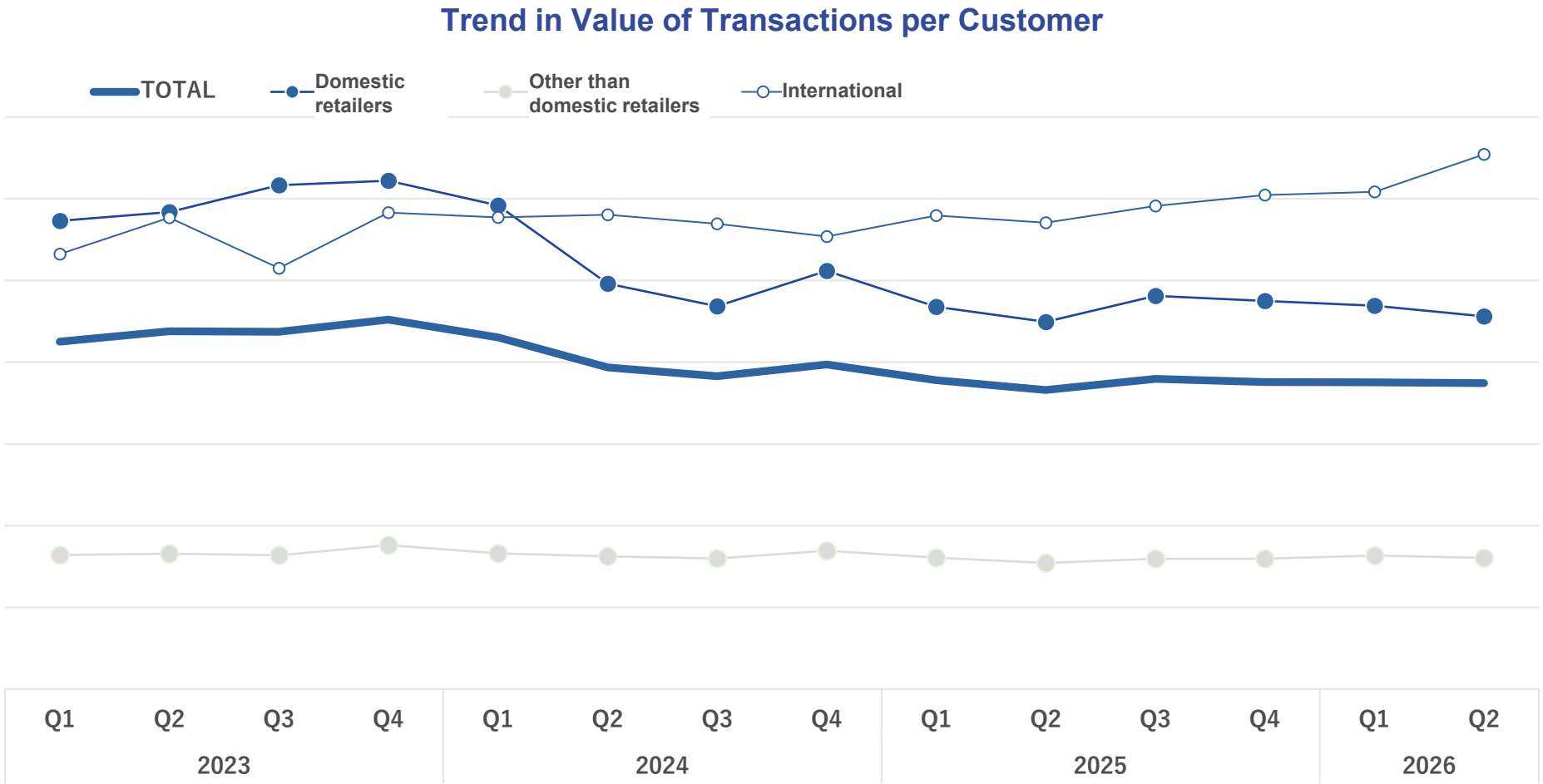
FY 4/2026 Q2  
Repeat purchaser  
QoQ  
**+1.5%**

FY 4/2026 Q2  
First-time purchaser  
YoY  
**-12.2%**

FY 4/2026 Q2  
First-time purchaser  
QoQ  
**-15.0%**

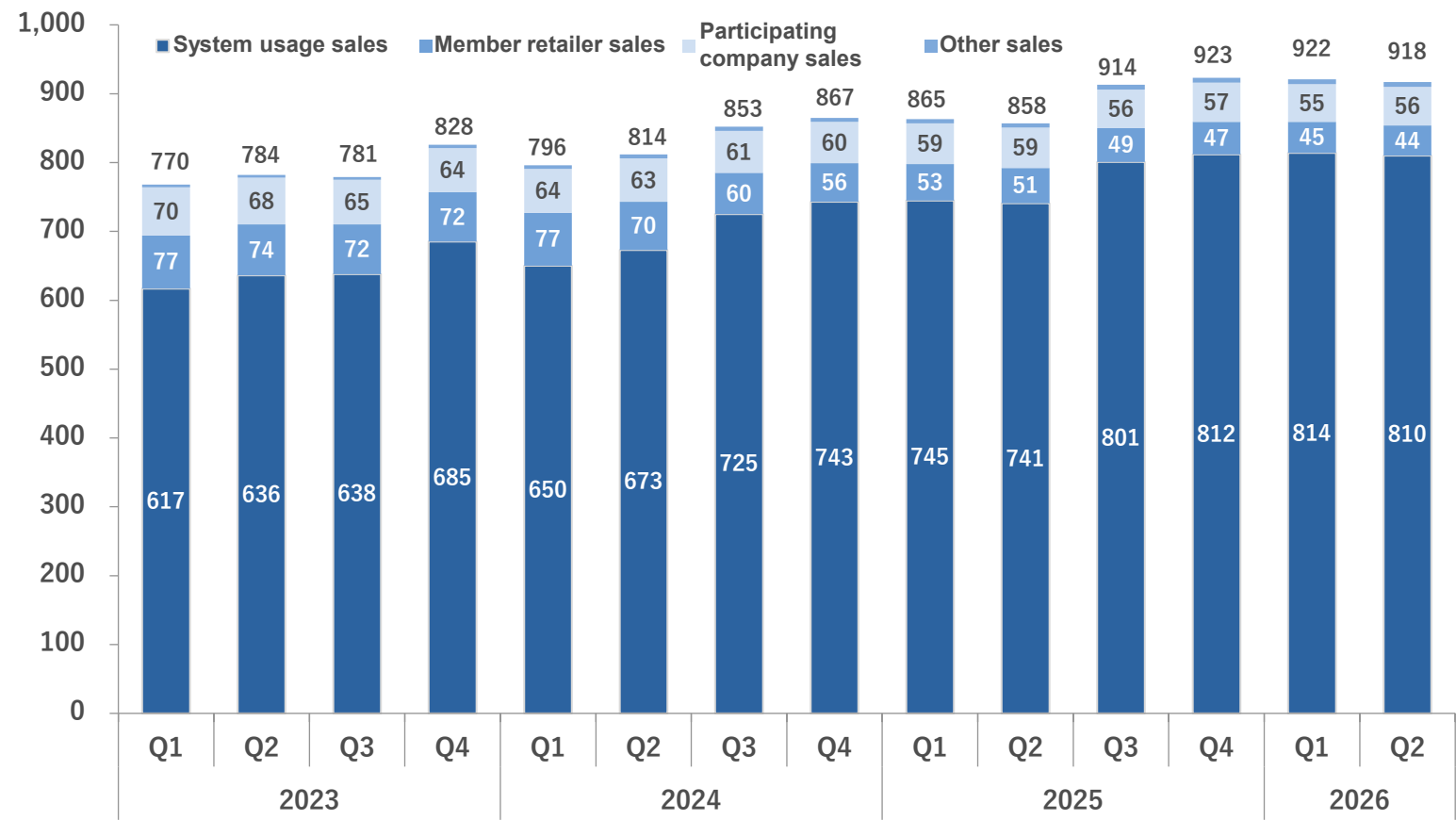
Higher value of transactions per repeat customer in the U.S. pushed up overall international value of transactions per customer, which continued to reach new record highs

At domestic retailers, value of transactions per customer continued to record positive YoY growth in Q2, following Q1



System usage sales was +9.4% YoY, showing steady growth, while the take rate continued to increase gradually, reaching 11.23%

(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 Q2  
YoY  
**+7.0%**

FY 4/2026 Q2  
QoQ  
**-0.5%**

FY 4/2026 Q2  
Participating company  
YoY  
**-5.3%**

FY 4/2026 Q2  
Participating company  
QoQ  
**+0.8%**

FY 4/2026 Q2  
Member retailer sales  
YoY  
**-13.9%**

FY 4/2026 Q2  
Member retailer sales  
QoQ  
**-3.2%**

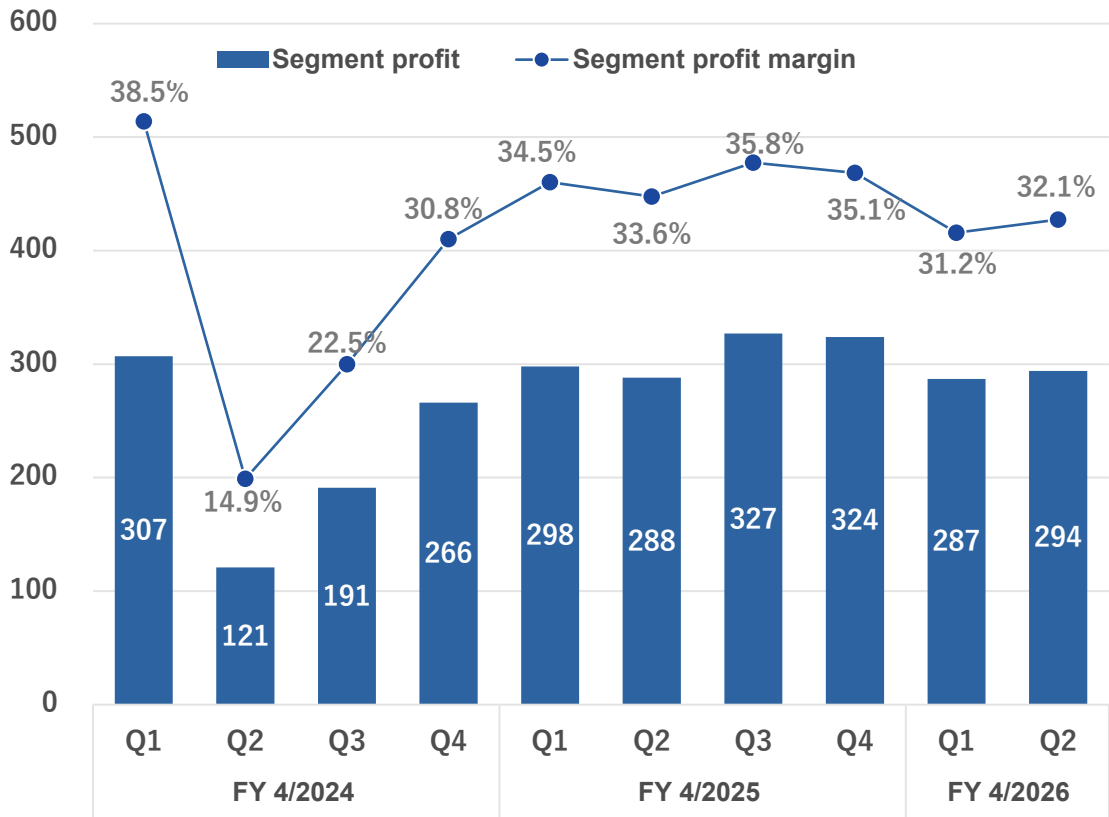
FY 4/2026 Q2  
System usage sales  
YoY  
**+9.4%**

FY 4/2026 Q2  
System usage sales  
QoQ  
**-0.4%**

Although the impact of higher overseas shipping costs has been gradually easing, it continued in Q2, resulting in segment profit of 294 million yen (+2.2% YoY, +2.4% QoQ) and a segment profit margin of 32.1% (-1.5pts YoY, +0.9pts QoQ)

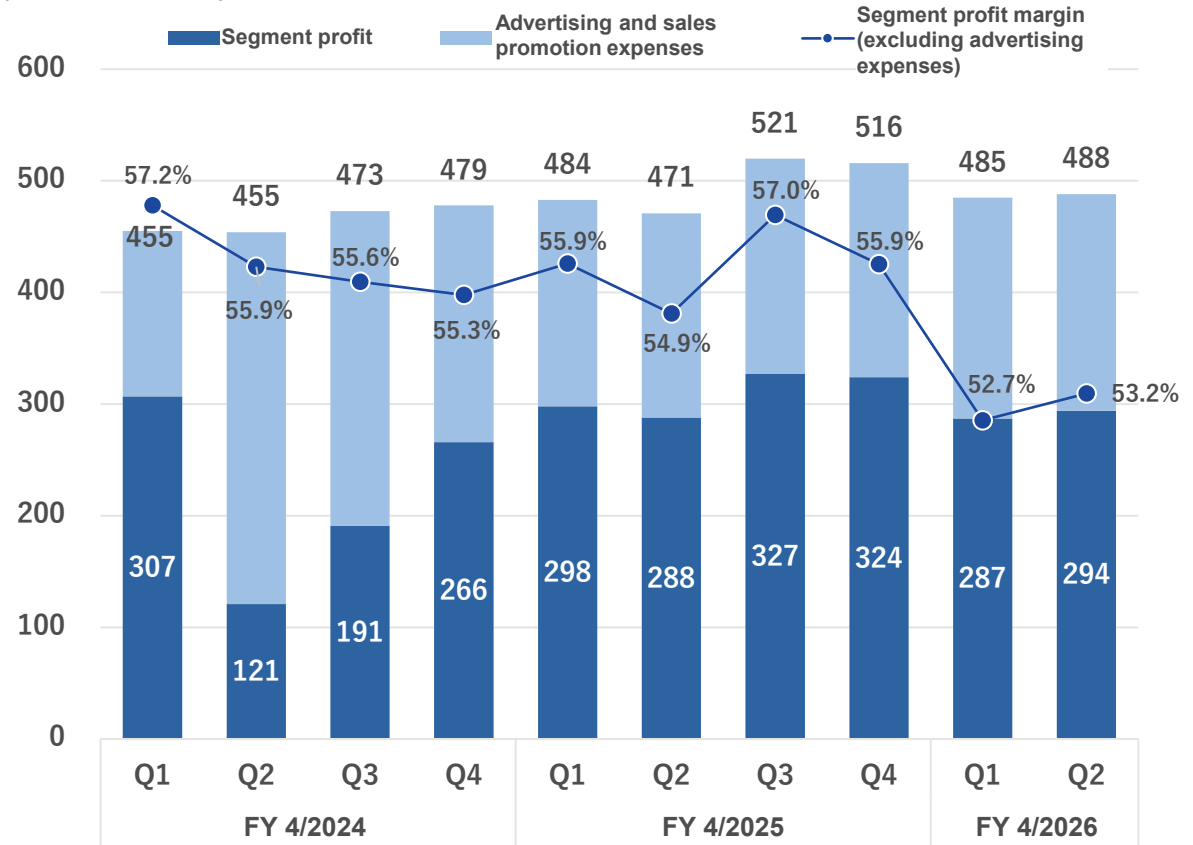
Segment Profit

(Unit: Million Yen)



Segment Profit  
(Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



# Summary by Segment

## Financial Business

Segment net sales

**1,293** million yen  
-2.6% YoY

Segment profit

**402** million yen  
+7.2% YoY

Paid net sales **535** million yen +15.8% YoY

URIHO net sales **758** million yen +13.5% YoY

Net sales excluding  
the rent guarantee  
business  
+14.4% YoY

KPIs

Paid transaction volume\* **22,390** million yen +11.2% YoY  
(FY 4/2026 full-year target: +19.5% YoY)

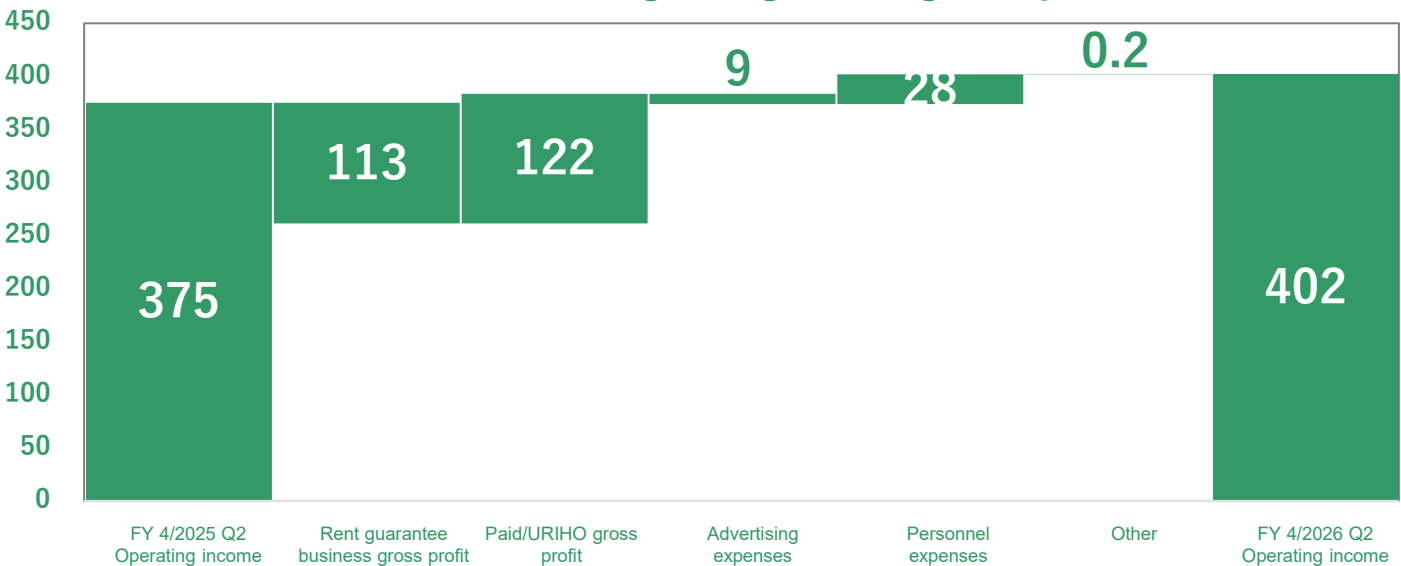
URIHO guarantee balance **70,093** million yen +14.9% YoY  
(FY 4/2026 full-year target: +17.0% YoY)

\*External transactions (transactions outside the Group)

Q2 segment net sales recorded negative growth, affected by the exclusion of the rent guarantee business from consolidated subsidiaries, but segment profit increased during 1H, resulting in +7.2% growth

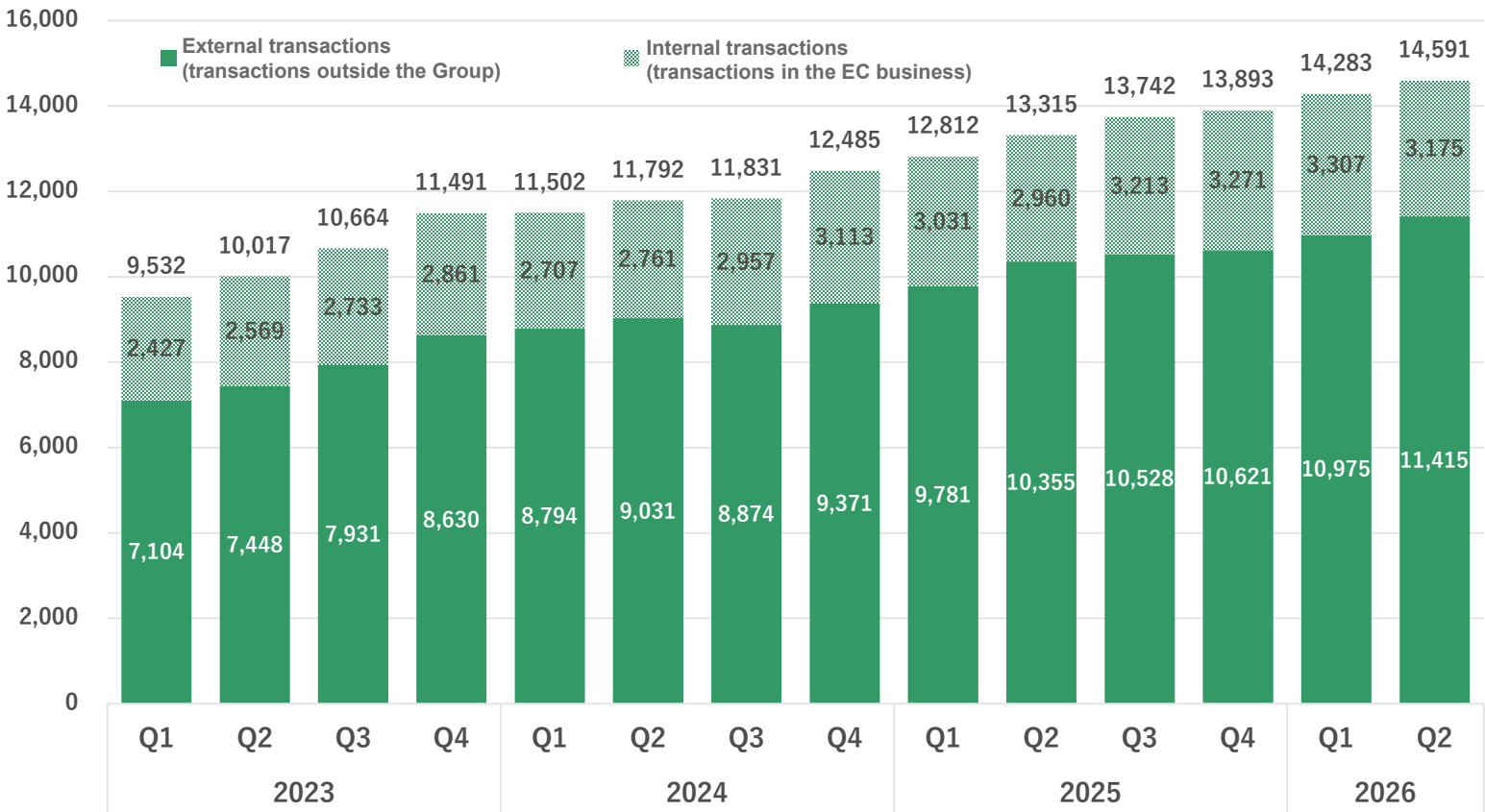
As a result of revising allowances to reflect the recent low level of defaults, the rate of cost of sales fell to a low level of 20.2%, contributing to growth in segment profit

Factors affecting changes in segment profit



External transactions were 11,415 million yen (+10.2% YoY, +4.0% QoQ), continuing to deliver double-digit growth

(Unit: Million Yen)



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

FY 4/2026 Q2  
YoY  
**+9.6%**

FY 4/2026 Q2  
QoQ  
**+2.2%**

FY 4/2026 Q2  
Internal transactions  
YoY  
**+7.3%**

FY 4/2026 Q2  
Internal transactions  
QoQ  
**-4.0%**

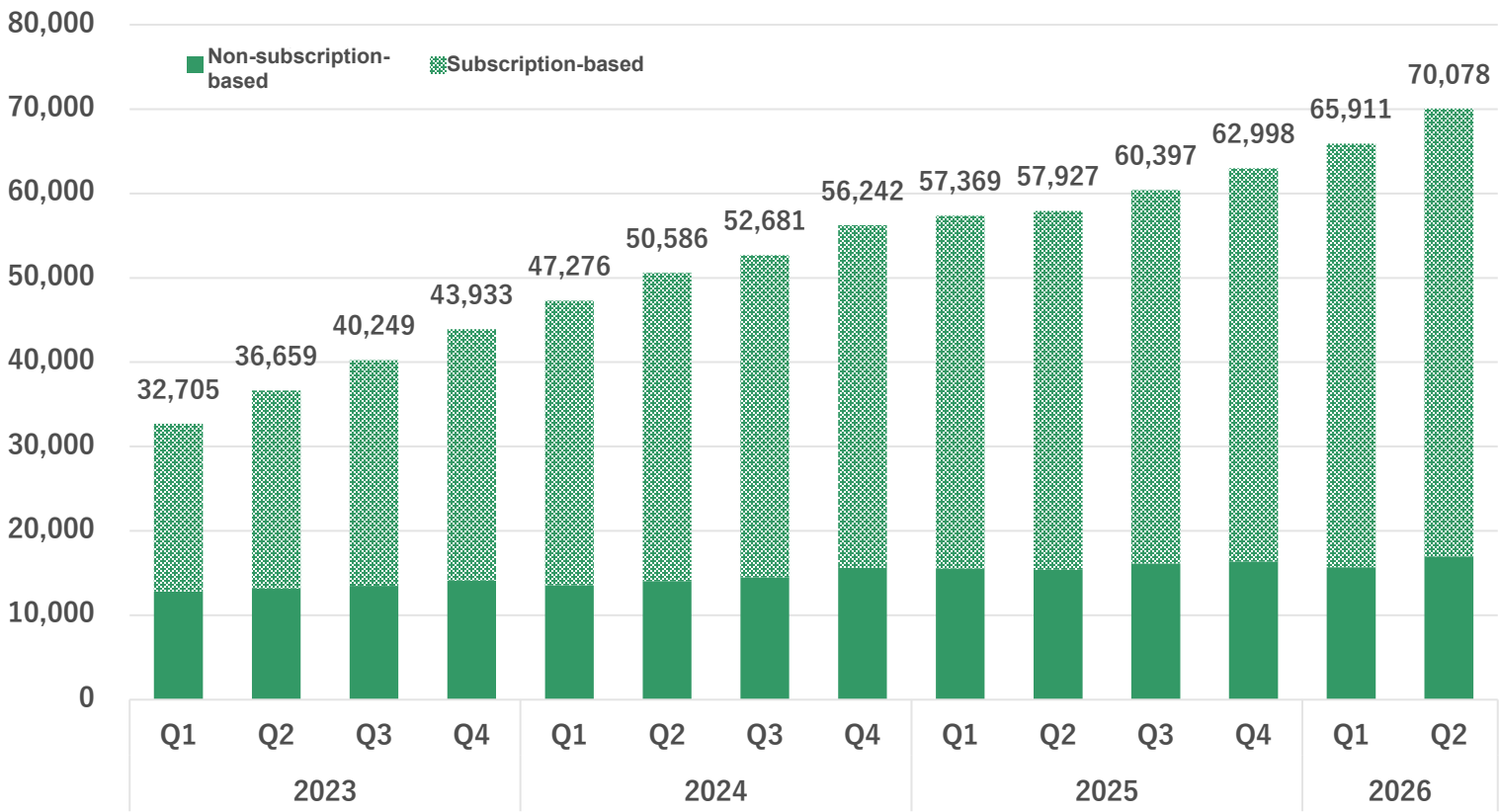
FY 4/2026 Q2  
External transactions  
YoY  
**+10.2%**

FY 4/2026 Q2  
External transactions  
QoQ  
**+4.0%**



The subscription-based guarantee balance was +24.9% YoY, and the non-subscription-based guarantee balance was +10.2% YoY, with both increasing steadily  
The total URIHO guarantee balance was +21.1% YoY and +6.3% QoQ

(Unit: Million Yen)



FY 4/2026 Q2  
YoY  
**+21.0%**

FY 4/2026 Q2  
QoQ  
**+6.3%**

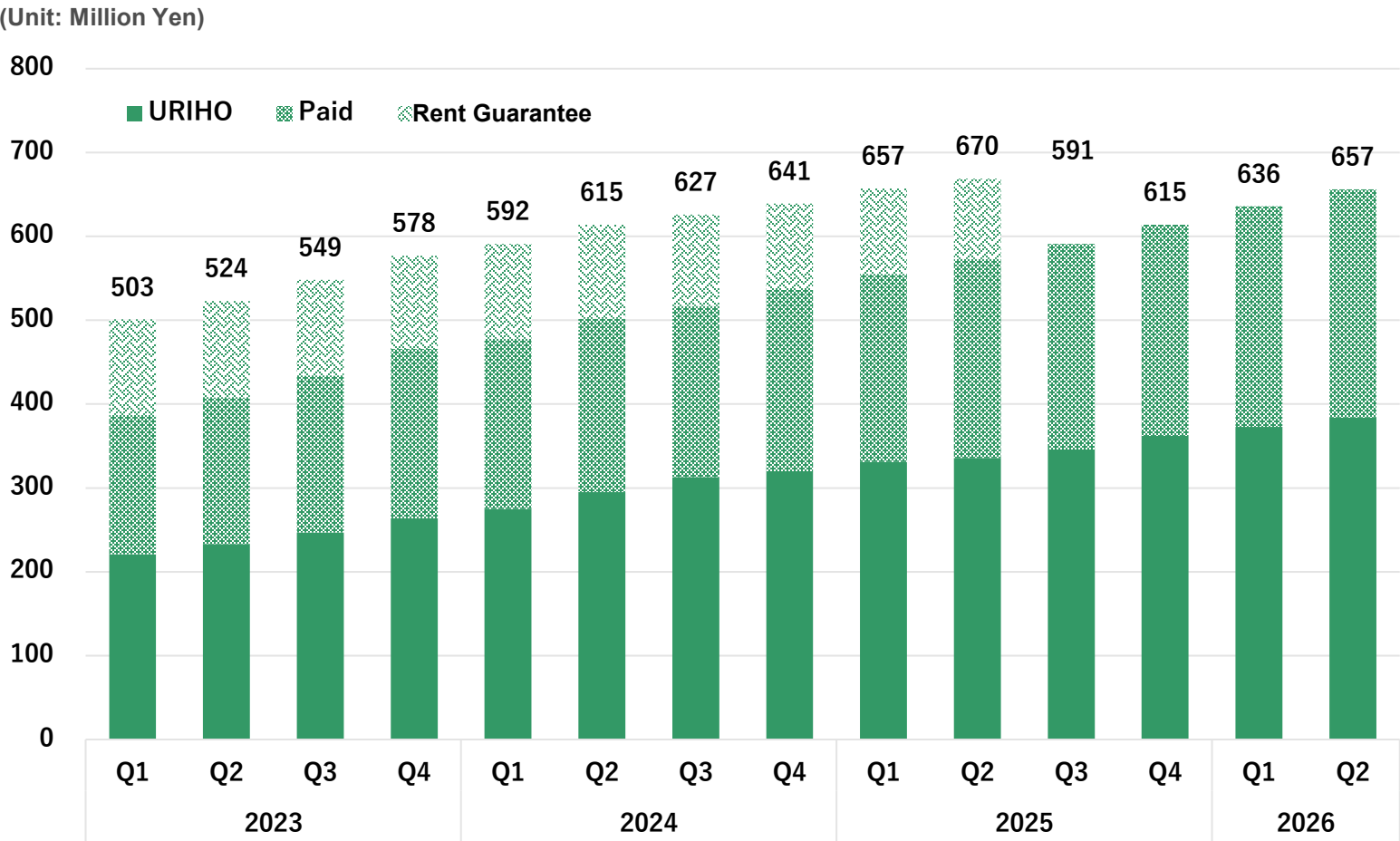
FY 4/2026 Q2  
Subscription-based  
YoY  
**+24.9%**

FY 4/2026 Q2  
Subscription-based  
QoQ  
**+5.7%**

FY 4/2026 Q2  
Non-subscription-based  
YoY  
**+10.2%**

FY 4/2026 Q2  
Non-subscription-based  
QoQ  
**+8.2%**

**Paid (+14.5% YoY) and URIHO (+14.2% YoY) continued to post double-digit growth**  
**Net sales excluding the rent guarantee business (excluded from consolidation since Q3 of the previous FY) were +14.3% YoY and +3.2% QoQ, showing steady growth**

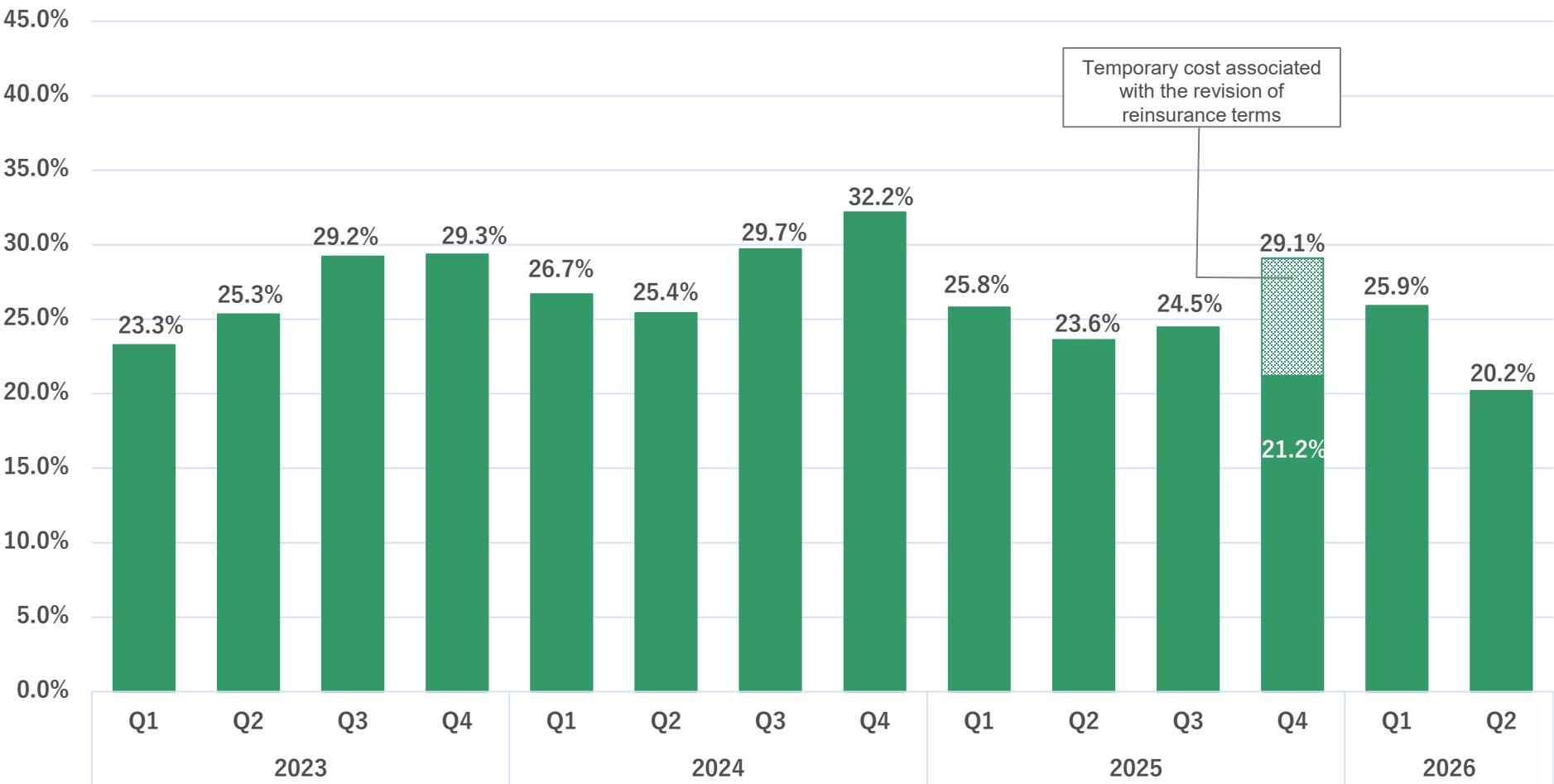


Inter-segment net sales are excluded.

<div>FY 4/2026 Q2 YoY -2.0%</div>	<div>FY 4/2026 Q2 QoQ +3.2%</div>
<div>FY 4/2026 Q2 Excluding Rent Guarantee YoY +14.3%</div>	<div>FY 4/2026 Q2 Excluding Rent Guarantee QoQ +3.2%</div>
<div>FY 4/2026 Q2 Paid YoY +14.5%</div>	<div>FY 4/2026 Q2 Paid QoQ +3.6%</div>
<div>FY 4/2026 Q2 URIHO YoY +14.2%</div>	<div>FY 4/2026 Q2 URIHO QoQ +2.9%</div>

As a result of revising allowances to reflect the recent low level of defaults, the rate of cost of sales declined to 20.2%

(Unit: Million Yen)



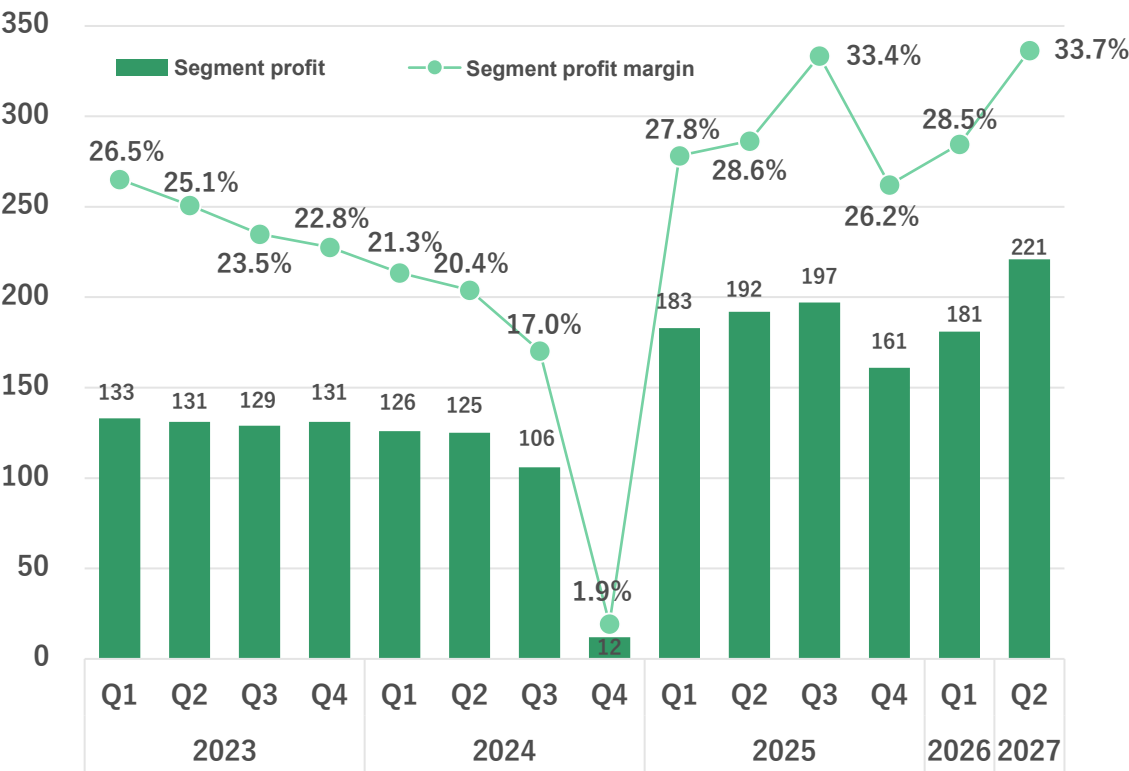
FY 4/2026 Q2  
YoY  
**-3.4pts**

FY 4/2026 Q2  
QoQ  
**-5.7pts**

Segment profit was 221 million yen (+15.1% YoY, +22.0% QoQ), and segment profit margin was 33.7% (+5.1pts YoY, +5.2pts QoQ)

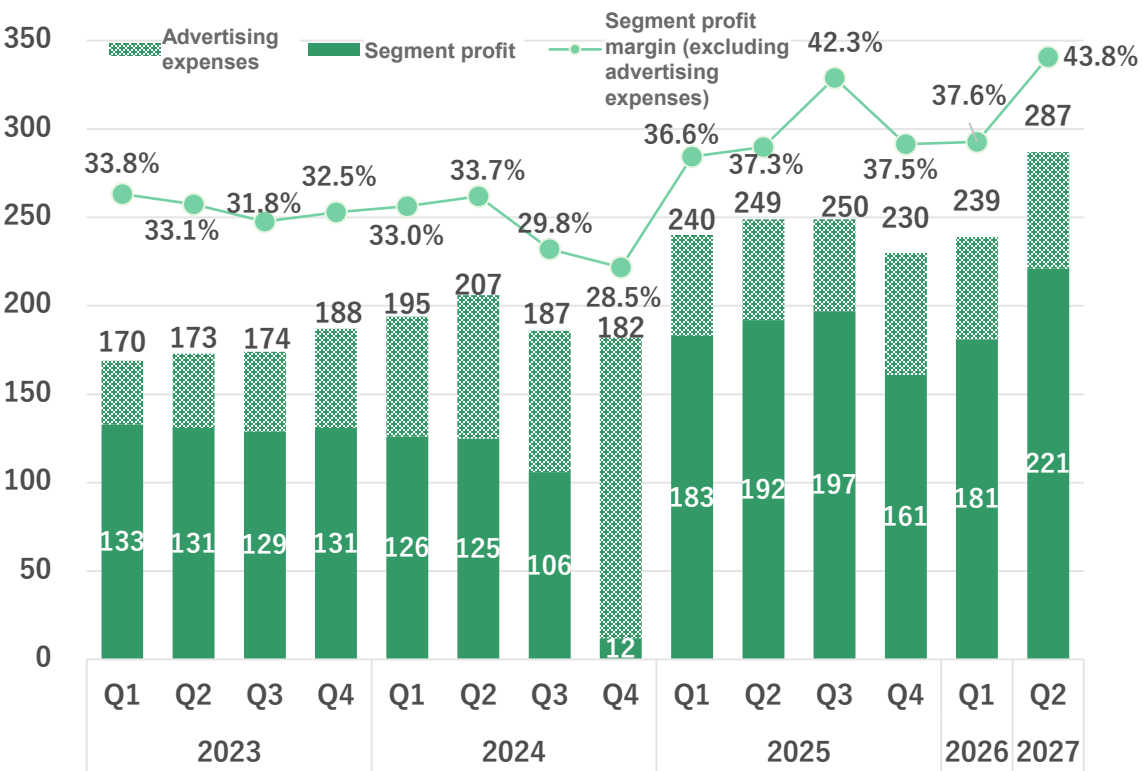
Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



# Appendix

(Unit: Thousand Yen)												
	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
	2026											
	1Q	2Q										
EC	922,739	918,435										
Financial	636,625	657,098										
Total	1,559,365	1,575,534										

(Unit: Thousand Yen)

	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

	2026	
	1Q	2Q
EC	287,678	294,606
Financial	181,250	221,125
Adjustment	-197,849	-212,194
Total	271,079	303,537

(Unit: Million Yen)

	FY 4/2026 1H	FY 4/2025 1H	Change
Cash flows from operating activities	527	626	-99
Cash flows from investing activities	-178	-116	-62
Free cash flows	348	510	-161
Cash flows from financing activities	-574	-174	-399
Net increase (decrease) in cash and cash equivalents	-226	335	-561
Cash and cash equivalents at end of period	4,104	4,948	-844



(Unit: Thousand Yen)

	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

	2026	
	1Q	2Q
System usage sales	814,000	810,634
Member retailer sales	45,518	44,072
Participating company sales	55,806	56,270
Total	915,324	910,976
Gross merchandise value	7,267,370	7,208,386

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	13,249	13,621	14,358	16,586	19,684	20,163	21,517	22,942	23,902	24,516	25,252	26,294
Value of transactions per customer (yen)	220,969	217,113	213,749	232,411	260,512	231,592	228,457	224,072	212,228	210,912	222,688	221,389
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
No. of buying customers (stores)	27,092	27,053	27,110	27,477	27,423	30,922	33,986	33,652	35,435	36,209	37,688	38,320
Value of transactions per customer (yen)	212,652	219,001	218,588	226,055	215,180	196,780	191,419	198,637	189,025	183,023	189,732	187,916
	2026											
	1Q	2Q										
No. of buying customers (stores)	38,715	38,499										
Value of transactions per customer (yen)	187,715	187,236										

(Unit: Thousand Yen)

	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid	113,519	120,817	119,948	116,461	119,563	125,908	129,883	137,703	136,191	140,933	154,409	167,040
URIHO	148,983	154,368	161,997	172,438	171,857	171,727	178,205	182,102	191,685	199,289	204,911	218,287
Rent Guarantee	100,397	102,281	104,515	99,006	104,342	112,013	114,930	96,254	108,708	106,717	105,267	105,864
Total	362,899	377,467	386,461	387,906	395,763	409,649	423,019	416,060	436,585	446,940	464,588	491,192

	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Paid	166,728	175,899	187,020	202,245	203,671	207,038	204,452	216,389	224,746	237,943	245,091	252,874
URIHO	221,664	233,195	247,626	264,971	275,053	295,961	313,136	320,976	331,046	336,772	346,356	362,527
Rent Guarantee	114,612	115,403	114,960	111,336	113,833	112,148	109,768	103,961	102,135	96,007	—	—
Total	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928	670,723	591,447	615,402

	2026	
	1Q	2Q
Paid	263,062	272,563
URIHO	373,562	384,535
Rent Guarantee	—	—
Total	636,625	657,098

Inter-segment net sales are excluded.

(Unit: Thousand Yen)												
	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	1,670,517	1,737,978	1,713,416	1,802,943	2,408,086	2,242,342	2,271,979	2,276,493	2,063,159	2,080,501	2,429,434	2,477,309
External transactions	4,549,949	4,848,632	4,891,303	4,802,197	4,894,563	5,186,738	5,501,080	5,862,713	5,847,946	6,021,341	6,623,795	7,107,072
Total	6,220,467	6,586,611	6,604,719	6,605,141	7,302,650	7,429,081	7,773,059	8,139,206	7,911,105	8,101,843	9,053,230	9,584,381
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Internal transactions	2,427,775	2,569,578	2,733,035	2,861,010	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	7,104,559	7,448,331	7,931,172	8,630,562	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	9,532,335	10,017,910	10,664,208	11,491,572	11,502,035	11,792,887	11,831,432	12,485,786	12,812,792	13,315,178	13,742,365	13,893,217
	2026											
	1Q	2Q										
Internal transactions	3,307,887	3,175,413										
External transactions	10,975,180	11,415,699										
Total	14,283,067	14,591,113										

(Unit: Thousand Yen)												
	2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based	5,507,915	5,997,040	6,587,784	7,853,489	8,667,930	9,014,900	9,979,000	11,334,440	12,922,340	14,275,360	15,647,050	17,954,560
Non-subscription-based	8,565,549	9,096,267	9,423,813	10,176,279	9,735,669	9,820,816	10,886,449	11,742,354	11,405,967	11,770,743	12,009,924	12,800,663
Total	14,073,465	15,093,308	16,011,597	18,029,768	18,403,599	18,835,716	20,865,449	23,076,794	24,328,307	26,046,103	27,656,974	30,755,223
	2023				2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Subscription-based	19,894,320	23,486,460	26,748,430	29,793,220	33,706,380	36,537,080	38,190,460	40,620,020	41,834,740	42,517,240	44,240,540	46,612,600
Non-subscription-based	12,810,918	13,173,350	13,500,845	14,140,065	13,570,015	14,048,994	14,491,359	15,622,780	15,534,771	15,410,638	16,157,313	16,386,044
Total	32,705,238	36,659,810	40,249,275	43,933,285	47,276,395	50,586,074	52,681,819	56,242,800	57,369,511	57,927,878	60,397,853	62,998,644
	2026											
	1Q	2Q										
Subscription-based	50,223,010	53,097,200										
Non-subscription-based	15,688,002	16,981,366										
Total	65,911,012	70,078,566										



**FY 4/2026 (ending April 2026)**  
**Q2 Financial Results**