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(For Translation Purposes Only)

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Notice Concerning Revisions to Full-Year Financial Forecasts

Raccoon Holdings, Inc. (“Raccoon”) announced today that pursuant to a written resolution in lieu of a resolution of the Board of Directors as stipulated in Article 370 of the Companies Act and Article 25 of the articles of incorporation of the Company, it decided to revise the financial results forecasts for the fiscal year ending April 30, 2022 (May 1, 2021, to April 30, 2022), announced on December 2, 2021, based on recent performance trends as described below.

1. Revisions to Consolidated Results Forecasts for the Fiscal Year Ending April 30, 2022 (May 1, 2021 to April 30, 2022)

	Net sales	EBITDA	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	5,300	1,580 ~ 1,680	1,430 ~ 1,530	1,430 ~ 1,530	690 ~ 760	31.07 ~ 34.22
Revised forecast (B)	4,759	1,230	1,090	1,080	440	19.81
Difference (B - A)	(541)	(350) ~ (450)	(340) ~ (440)	(350) ~ (450)	(250) ~ (320)	(11.26) ~ (14.41)
Change (%)	(10.2)	(22.2) ~ (26.8)	(23.8) ~ (28.8)	(24.5) ~ (29.4)	(36.2) ~ (42.1)	(36.2) ~ (42.1)
(Reference) Consolidated results for the previous fiscal year (fiscal year ended April 2021)	4,364	1,339	1,196	1,216	800	36.78

2. Reason for Revisions

During the third quarter of the fiscal year ending April 30, 2022, sales in both the EC business and the Financial business of the Company grew as a result of the reopening of the domestic economy. In particular, both the number of buying customers and the value of transactions per customer increased in the domestic EC business during the period in which normalization of the domestic economy seemed imminent, confirming the BtoB-EC digital shift in Japan is taking root as a new

business practice.

However, as concerns about a slowdown in consumer sentiment heightened again due to the sixth wave caused by the explosive spread of the COVID-19 Omicron variant from the beginning of the year, momentum in sales growth weakened. As a result, growth in net sales was lower than expected. The outlook for the containment of the Omicron variant is still unclear, and the impact of international logistics disruptions may become more serious in the future due to factors including surging crude oil prices, container shortages, and the situation in Ukraine as well. The Company once again reviewed its short-term performance in light of these unstable factors. The resulting forecasts were lower than the initially forecast performance and thus the financial forecast has been revised as above.

In the short-term, there are negative aspects such as the spread of the Omicron variant and international logistics disruptions, but as mentioned above, the BtoB-EC digital shift is progressing and the Company's business environment is also improving. Furthermore, as demand for the Company's services including the Financial business continues to increase, the Company recognizes that the potential for medium- to long-term growth after the containment of COVID-19 is rising.

Furthermore, dividend forecasts have not been revised from the previous forecasts.

* The above forecasts represent an outlook assessed based on information available as of the date of this document and contain uncertain factors. Actual results, etc. may differ from the above figures due to various factors going forward.