



June 10, 2022

(For Translation Purposes Only)

Raccoon Holdings, Inc.
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(Correction) Partial Correction to
“Notice Concerning Formulation of Mid-term Management Plan
(Fiscal Year Ending April 30, 2023 to Fiscal Year Ending April 30, 2025)”

Raccoon Holdings, Inc. (“Raccoon”) hereby announces the partial correction to “Notice Concerning Formulation of Mid-term Management Plan (Fiscal Year Ending April 30, 2023 to Fiscal Year Ending April 30, 2025)” disclosed on June 10, 2022, as follows.

Corrections are underlined.

(Before correction)

- Aim for growth in all businesses, with a target growth rate of +17.8% CAGR
- Aim to improve operating margin while investing in growth against a backdrop of a high marginal income ratio
- Conduct assertive shareholder returns with a goal of 27% ROE

(in millions of yen)

	Fiscal year ended April 30, 2022 (results)	Fiscal year ending April 30, 2025 (planned)	Growth rate
Net sales	4,767	7,800	CAGR +17.8%
Operating income	1,127	2,600	CAGR +32.1%
Operating margin	23.6%	33.3%	+9.7pt
ROE	7.7% *1 (13.7% excluding extraordinary losses)	27.0%	+19.3pt (+13.3pt)

*1 Temporary decline in ROE due to impairment of investment securities and goodwill

(After correction)

- Aim for growth in all businesses, with operating income growth of +27.0% CAGR due to higher operating margins
- Aim to improve operating margin while investing in growth against a backdrop of a high marginal income ratio
- Conduct assertive shareholder returns with a goal of 25% ROE

(in millions of yen)

	Fiscal year ended April 30, 2022 (results)	Fiscal year ending April 30, 2025 (planned)	Growth rate
Net sales	4,789	7,700	CAGR +17.0%
Operating income	1,126	2,310	CAGR +27.0%
Operating margin	23.5%	30.0%	+6.5pt
ROE	6.7% *1 (13.6% excluding extraordinary losses)	25.0%	+18.3pt (+11.4pt)

*1 Temporary decline in ROE due to impairment of investment securities and goodwill