



June 12, 2023

(For Translation Purposes Only)

Raccoon Holdings, Inc.
 1-14-14 Nihonbashi-Kakigaracho, Chuo-ku Tokyo
 President: Isao Ogata, Representative Director
 (Code: 3031, Tokyo Stock Exchange, Prime Market)
 Contact: Satoshi Konno
 Executive Vice President and Director
 (Tel: +81-3-5652-1711)

Notice Concerning Dividend of Surplus for Fiscal Year Ended April 30, 2023 and Dividend Forecast for Fiscal Year Ending April 30, 2024

Raccoon Holdings, Inc. (“Raccoon”) announces that at the Board of Directors meeting held on June 12, 2023, it decided to pay a dividend of surplus with a record date of April 30, 2023 as follows. This matter will be proposed at the 27th Annual Shareholders Meeting scheduled to be held on July 22, 2023. We also announce the dividend forecast for the fiscal year ending April 30, 2024.

1. Details of Dividend

	Determined amount	Latest dividend forecast (announced on June 10, 2022)	Actual dividend for previous fiscal year (ended April 30, 2022)
Record date	April 30, 2023	Same as left	April 30, 2022
Dividend per share	9.00 yen	9.00 yen	10.00 yen
Total dividend	200 million yen	—	223 million yen
Effective date	July 24, 2023	—	July 25, 2022
Dividend resource	Retained earnings	—	Retained earnings

2. Reasons

Raccoon recognizes that returning profits to shareholders is an important management issue and its basic policy is to aim for a consolidated dividend payout ratio of 45% to 50% while also considering factors such as the need for funds to invest in business growth and the enhancement of internal reserves for the purpose of reinforcing the financial base.

By the resolution of today’s Board of Directors meeting, we have set the year-end dividend at 9 yen per share. As a result, the dividend payout ratio for the fiscal year ended April 30, 2023, with an annual dividend of 18 yen (interim dividend of 9 yen and year-end dividend of 9 yen) per share, exceeds the range of 45% to 50% set as a basic policy, reaching 59.5%. Also, we have set the annual dividend forecast for the fiscal year ending April 30, 2024 at 18 yen (interim dividend of 9 yen and year-end dividend of 9 yen) per share. The reasons are as follows.

- (1) Raccoon aims to increase ROE as one of the objectives in our Mid-term Management Plan. Along with improving performance aligned with the Mid-term Management Plan, we have a policy to actively pursue shareholder returns through dividends and share repurchases.
- (2) As announced today, we expect a decrease in earnings for the fiscal year ending April 30,

2024. However, this is due to proactive investments made to enhance long-term growth potential, and the decrease in earnings is expected to be temporary and limited to the fiscal year ending April 30, 2024.

- (3) After conducting a thorough examination of our cash flow levels, we have determined that even with a temporary increase in dividend payout ratio, sufficient funds will be secured to support our business investments.

3. Dividend Forecast for Fiscal Year Ending April 30, 2024

Based on the reasons described in 2., we have set the annual dividend at 18 yen (interim dividend of 9 yen and year-end dividend of 9 yen) per share, which exceeds the consolidated dividend payout ratio of 45% to 50% set as a basic policy.

	Annual dividend ratio (yen)		
	End of Q2	Year end	Total
Dividend forecast (for FY ending April 30, 2024)	9.00 yen	9.00 yen	18.00 yen
Actual dividend for current fiscal year (ended April 30, 2023)	9.00 yen	9.00 yen	18.00 yen
Actual dividend for previous fiscal year (ended April 30, 2022)	10.00 yen	10.00 yen	20.00 yen