



FY 4/2024 (ending April 2024)

Q1 Financial Results

August 31, 2023

RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

What We Would Like to Convey Today

- **The Company's presence** (Group GMV and URIHO guarantee balance) **within the small and medium sized business transactional market has expanded.**

Group GMV¹

Steady expansion. In particular, an increasing Group GMV trend is clear, spearheaded by Paid in the Financial business

- FY 4/2024 Q1 Group GMV 14,695 million yen (+14.2% YoY)

Paid GMV 11,502 million yen (+20.7% YoY) SD GMV 5,900 million yen (+2.4% YoY)

URIHO Guarantee balance

Increasing trend is clear

- FY 4/2024 Q1 Guarantee balance 47,276 million yen (+44.6% YoY)

- **Sales growth rate in the Financial business continues to show a double-digit increasing trend. Although the EC business continues to be flat, the growth rate is forecasted to recover due to starting new plans in September (Q2).**

- Results of FY 4/2024 Q1 Consolidated sales 1,389 million yen (+9.1% YoY)

EC business sales 796 million yen (+3.5% YoY)

Financial business sales 592 million yen (+17.8% YoY)

- **Decrease in profits due to the investment phase, as per the initial plan.**

- Results of FY 4/2024 Q1 Advertising and sales promotion expenses 217 million yen (+36.8% YoY)

1. Disclosed Paid GMV and SD GMV include overlapping internal transactions from the current fiscal year. Reference Group GMV on slide 4.

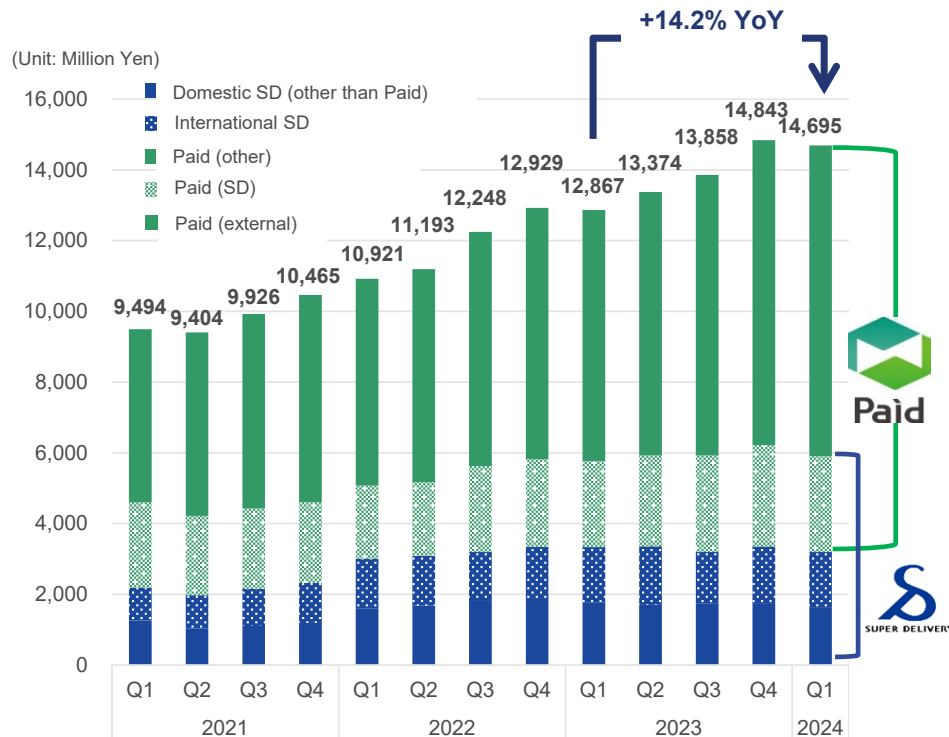
Today's Agenda

- 1. Consolidated Results of FY 4/2024 Q1**
2. Summary by Segment- EC Business
3. Summary by Segment- Financial Business
4. Paid and URIHO Efforts Aimed at Levels Exceeding the Targets of the Mid-term Management Plan

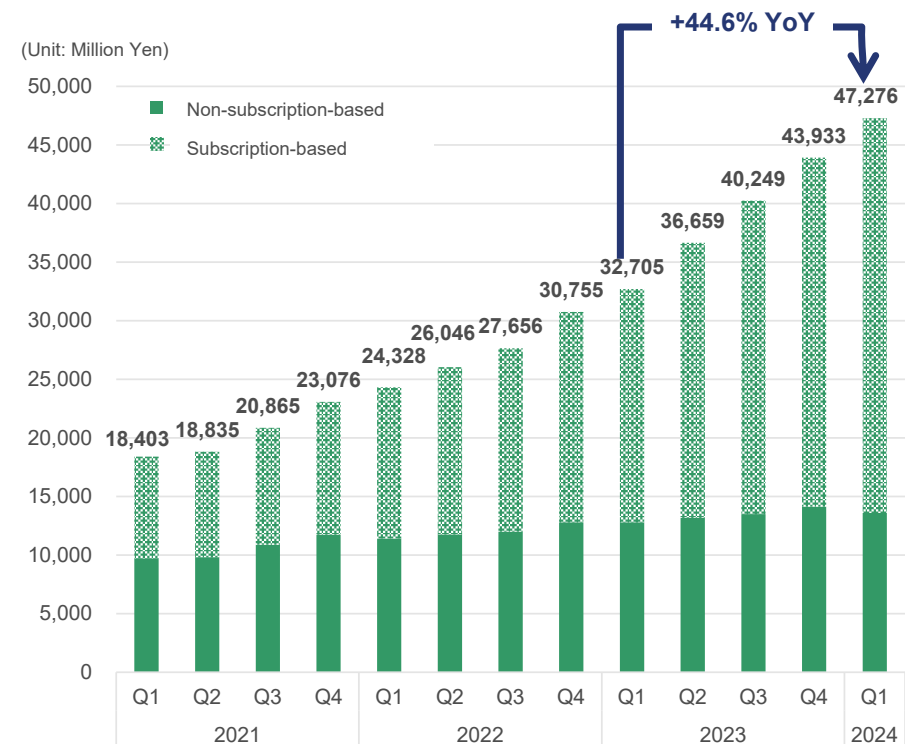
Trends in the Group GMV and URIHO Guarantee Balance

- For FY 4/2024 Q1, Group GMV was 14,695 million yen (+14.2% YoY), and URIHO guarantee balance was 47,276 million yen (+44.6% YoY)
- The QoQ decrease in Group GMV was mainly due to seasonal factors. Paid GMV continued to show strong +20.7% YoY growth at 11,502 million yen

Change of Group GMV



Change of URIHO Guarantee Balance



Trends in Consolidated Net Sales

- Consolidated net sales were 1,389 million yen (+9.1% YoY)
- The Financial business was +17.8% YoY due to the strength of Paid and URIHO, driving overall increased net sales



Consolidated Results Summary

Consolidated net sales were +9.1% YoY, and increased advertising and sales promotion expenses led to operating income being -11.4% YoY

Strategic advertising investments, with a 0.3 billion yen limit, have yet to be implemented as of Q1

	FY 4/2023 Q1	FY 4/2024			
	Results	Results	YoY	Rate of progress	Initial forecasts
Net sales	1,273	1,389	+9.1%	21.6~22.3%	6,240~6,440
Operating income	314	278	-11.4%	26.5~32.8%	850~1,050
Operating margin	24.7%	20.1%	-4.7%pts	-	13.2~16.8%
Ordinary income	312	281	-10.1%	26.8~31.1%	850~1,050
Net income ¹	199	182	-8.5%	28.1~34.5%	530~650
Margin	15.7%	13.2%	-2.5%pts	-	8.2~10.4%

(Unit: Million Yen)

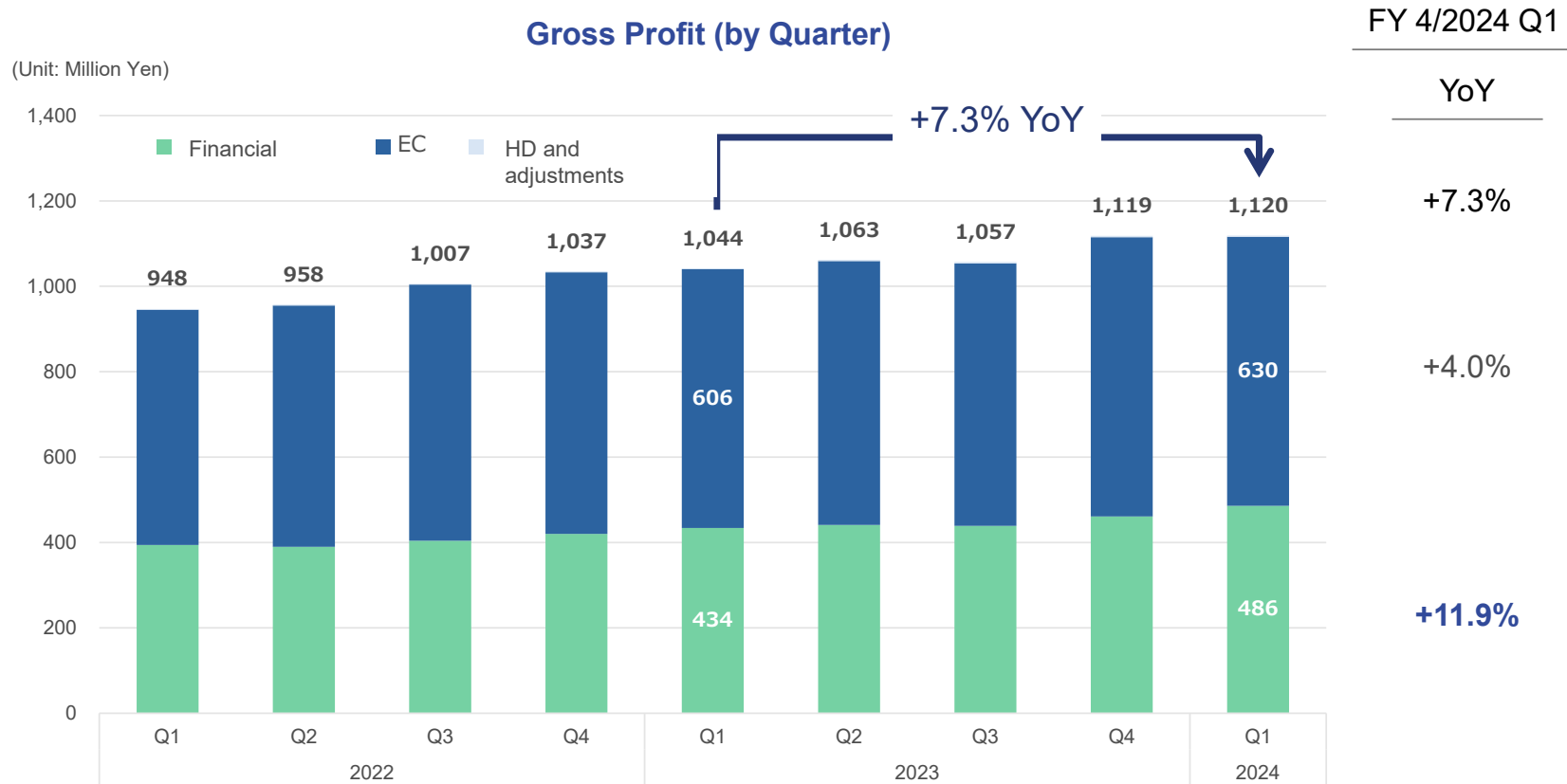
Consolidated Results Summary (Excluding advertising and sales promotion expenses)

- Operating income excluding advertising and sales promotion expenses continued to increase, at +4.7% YoY, due to the investment phase

	FY 4/2023 Q1	Results	FY 4/2024		
	Results		YoY	Rate of progress	Initial forecasts
Net sales	1,273	1,389	+9.1%	21.6~22.3%	6,240~6,440
Operating income (excluding advertising and sales promotion expenses)	473	495	+ 4.7%	20.5~21.8%	2,270~2,420
Operating margin (excluding advertising and sales promotion expenses)	37.2%	35.7%	-1.5%pts	—	35.2~38.8%

Trends in Gross Profit

- Gross profit was 1,120 million yen (+7.3% YoY)
- The Financial business showed double-digit growth for gross profit (+11.9% YoY) due to the strength of Paid and URIHO

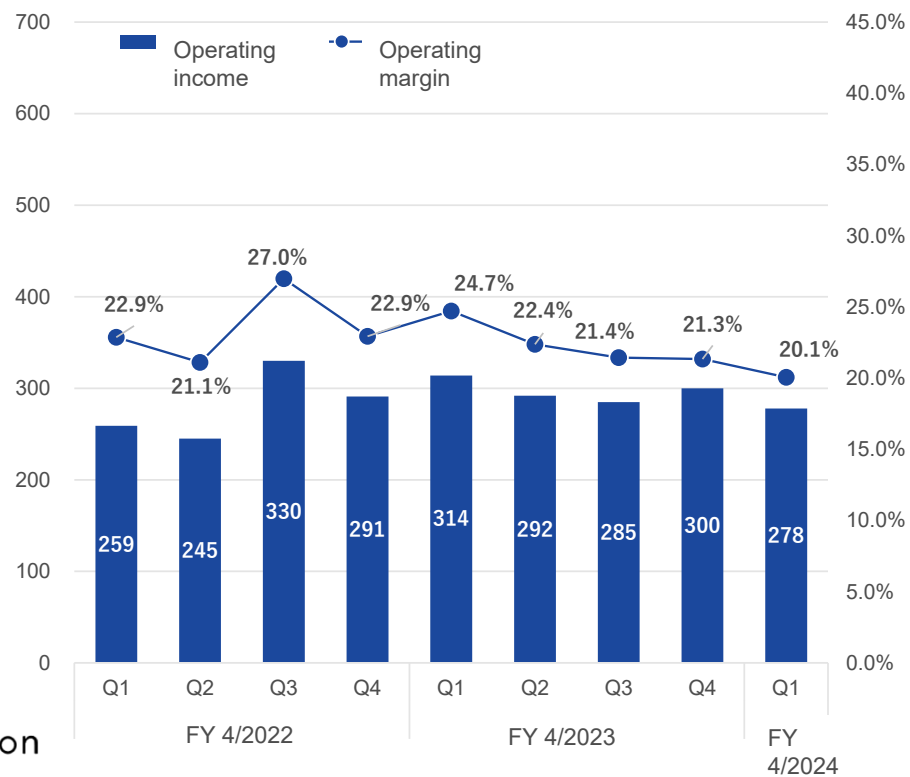


Trends in Operating Income

- Operating income was 278 million yen (-11.4% YoY) due to the investment phase progressing as planned
- Operating income excluding advertising and sales promotion expenses was 495 million yen (+4.7% YoY)

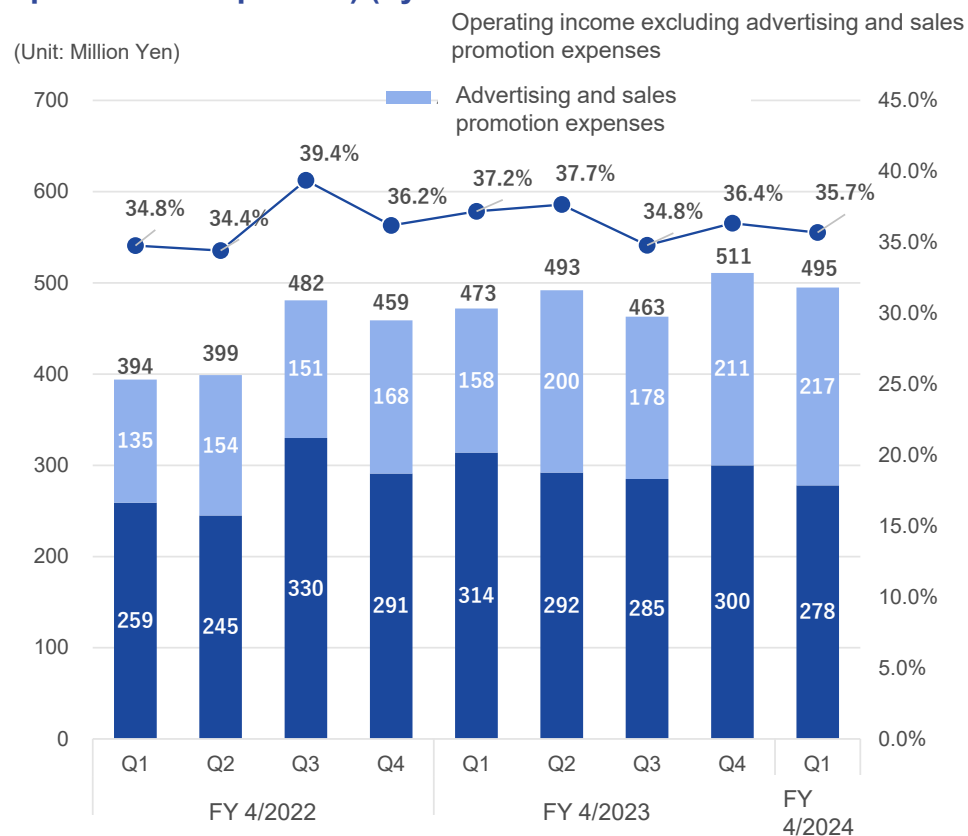
Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



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- 2. Summary by Segment- EC Business**
3. Summary by Segment- Financial Business
4. Paid and URIHO Efforts Aimed at Levels Exceeding the Targets of the Mid-term Management Plan

Business segment	Key KPIs	FY4/2024		FY 4/2024 Q1 Results	FY 4/2024 Targets	Targets for FY 4/2025 Mid-term Management Plan ¹	
		Measures	Goals				
EC	Domestic	GMV	<ul style="list-style-type: none"> Increased promotions for the purpose of increasing customers Introduced a new membership plan (from September 2023) 	<ul style="list-style-type: none"> Increase registered users - Increase first-time purchasers - Limit terminations - Increase continuation rate Create loyal customers 	4,322 million yen (+3.4% YoY) <ul style="list-style-type: none"> Continued double-digit growth for non-retail businesses Low growth due to impacts of delayed earnings recovery for targeted small and medium sized retail stores 	19,950 million yen (+14.0% YoY)	26,500 million yen (CAGR +19%)
	International	GMV	<ul style="list-style-type: none"> Fine-tuning promotional measures by region Aggressively developed measures for growth regions 	<ul style="list-style-type: none"> Growth recovery in regions with weak demand Accelerate growth in growth regions 	1,578 million yen (+0.1% YoY) <ul style="list-style-type: none"> Continued strong demand in the U.S. Weak demand in Asia 	7,878 million yen (+24.6% YoY)	11,000 million yen (CAGR +25%)
	Total	GMV			5,900 million yen (+2.4% YoY)	27,829 million yen (+16.8% YoY)	37,500 million yen (CAGR +20%)

1. CAGR is the average annual growth rate of the results of FY 4/2022 through the targets of the FY 4/2025 Mid-term Management Plan

- Average sales for each segment increased +1.2~3.3% due to measures to increase average sales
- Recovery in the number of buying customers in retail stores is expected with the introduction of the new membership plans starting in September

Outline of Measures

FY 4/2024 Q1 Results

Outline of Measures	FY 4/2024 Q1 Results						
<p>Improved average sale per customer</p> <p>Continue efforts of FY 4/2023</p> <ul style="list-style-type: none"> • Promote switch to Paid Payment • Increase return rate of points • Issue coupons 	<table border="1"> <tr> <td>Retailers</td> <td>295,973 yen (+3.3% YoY)</td> </tr> <tr> <td>Other than retailers</td> <td>83,109 yen (+1.2% YoY)</td> </tr> <tr> <td>Domestic average sales</td> <td>196,896 yen (-0.4% YoY)</td> </tr> </table>	Retailers	295,973 yen (+3.3% YoY)	Other than retailers	83,109 yen (+1.2% YoY)	Domestic average sales	196,896 yen (-0.4% YoY)
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Other than retailers	83,109 yen (+1.2% YoY)						
Domestic average sales	196,896 yen (-0.4% YoY)						
<p>Increased number of buying customers</p> <p>Aggressive promotions for the purpose of increasing customers</p> <p>Introduce a new membership plan (from September 2023) (System that offers the choice of free plan/ paid plan)</p>	<table border="1"> <tr> <td>Retailers</td> <td>11,734 stores (-1.9% YoY)</td> </tr> <tr> <td>Other than retailers</td> <td>10,217 stores (+11.0% YoY)</td> </tr> <tr> <td>Domestic number of customers</td> <td>21,951 stores (+3.7% YoY)</td> </tr> </table>	Retailers	11,734 stores (-1.9% YoY)	Other than retailers	10,217 stores (+11.0% YoY)	Domestic number of customers	21,951 stores (+3.7% YoY)
Retailers	11,734 stores (-1.9% YoY)						
Other than retailers	10,217 stores (+11.0% YoY)						
Domestic number of customers	21,951 stores (+3.7% YoY)						

- Paid Payment ratio was 56.92%¹ (+1.92%pts YoY)
- Improved average sale per customer for both retailers and non-retailers
- Increased number of buying customers due to normalization of domestic economic activity
- **Strive for recovery in retailers with the new membership plan starting in September**

1. Paid Payment ratio accounting for GMV on a monthly basis for July 2023

- International GMV was +0.1% YoY. International GMV, excluding the sluggish regions of Taiwan and Hong Kong, was +8.3% YoY
- Continued high growth rate for the U.S., a country of focus. With the GMV composition ratio increasing to 8%, in third place behind Taiwan and Hong Kong

Outline of Measures

FY 4/2024 Q1 Results

Increased promotional investments

- Doubled YoY
- Provided points and coupons

Advertising investments at the same level as last year

- (fine-tune after seeing the effects)
- Aggressive in the U.S.
 - Limited in Hong Kong, etc.

Decreased shipping costs except in Asia
(from July 2023)

	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution
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	39.1%	-5.4%	-2.1%
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	21.8%	-3.1%	-0.7%
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	8.0%	+39.0%	+3.1%
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	6.6%	+5.2%	+0.3%
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Number of buying customers	5,472 stores (-7.7% YoY)
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Value of transactions per customer	288,526 yen (+8.4% YoY)
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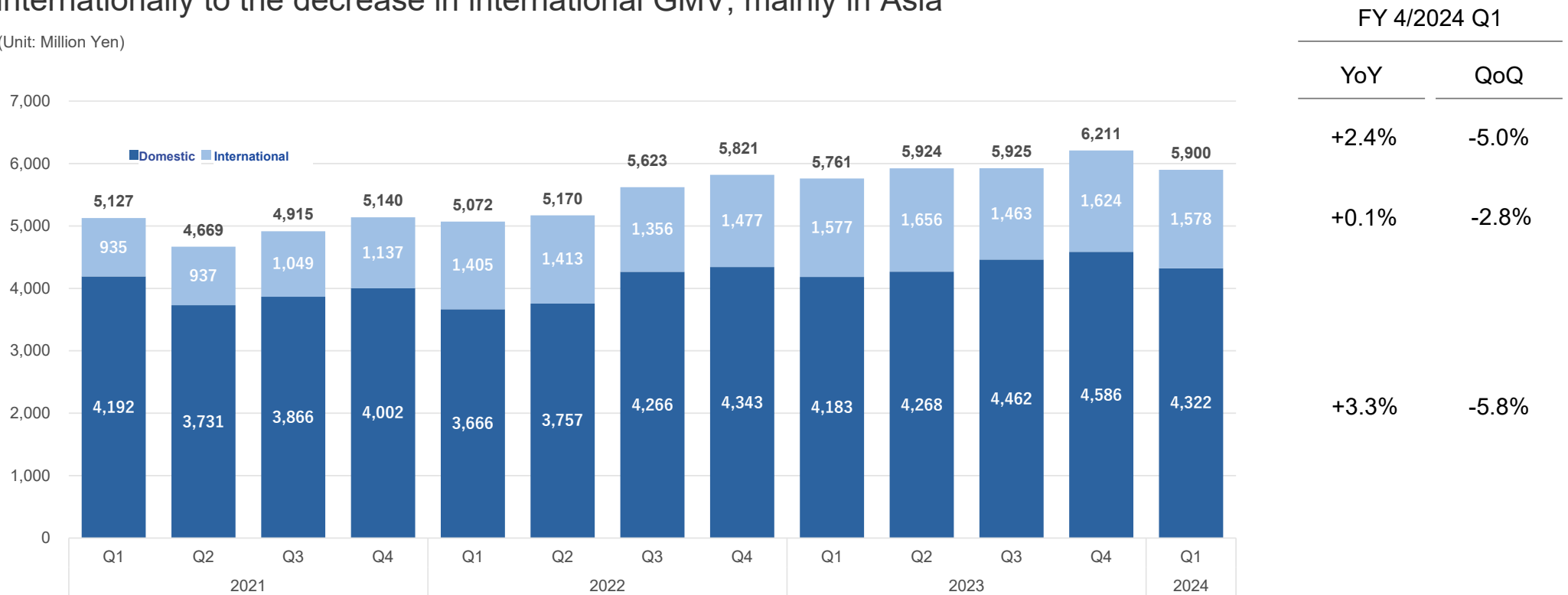
- The number of buying customers in Taiwan and Hong Kong continued a decreasing trend. Hong Kong was also impacted by delayed logistics to mainland China. As the number of newly registered members increased, the policy is to take measures for increasing the number of buying customers from now on.
- High GMV growth rate continued in the U.S. as both the number of buying customers and value of transactions per customer have increased
- **Implemented decreased shipping costs except in Asia from July. Growth in GMV is expected from Q2 as the orders are on an increasing trend in eligible countries**

1. Paid Payment ratio accounting for GMV on a monthly basis for July 2023

EC Business Trends in SUPER DELIVERY Gross Merchandise Value (GMV) (by Quarter)

- Total GMV in Q1 was 5,900 million yen (+2.4% YoY, -5.0% QoQ)
- The negative QoQ growth was mainly due domestically largely to seasonal variation factors, and internationally to the decrease in international GMV, mainly in Asia

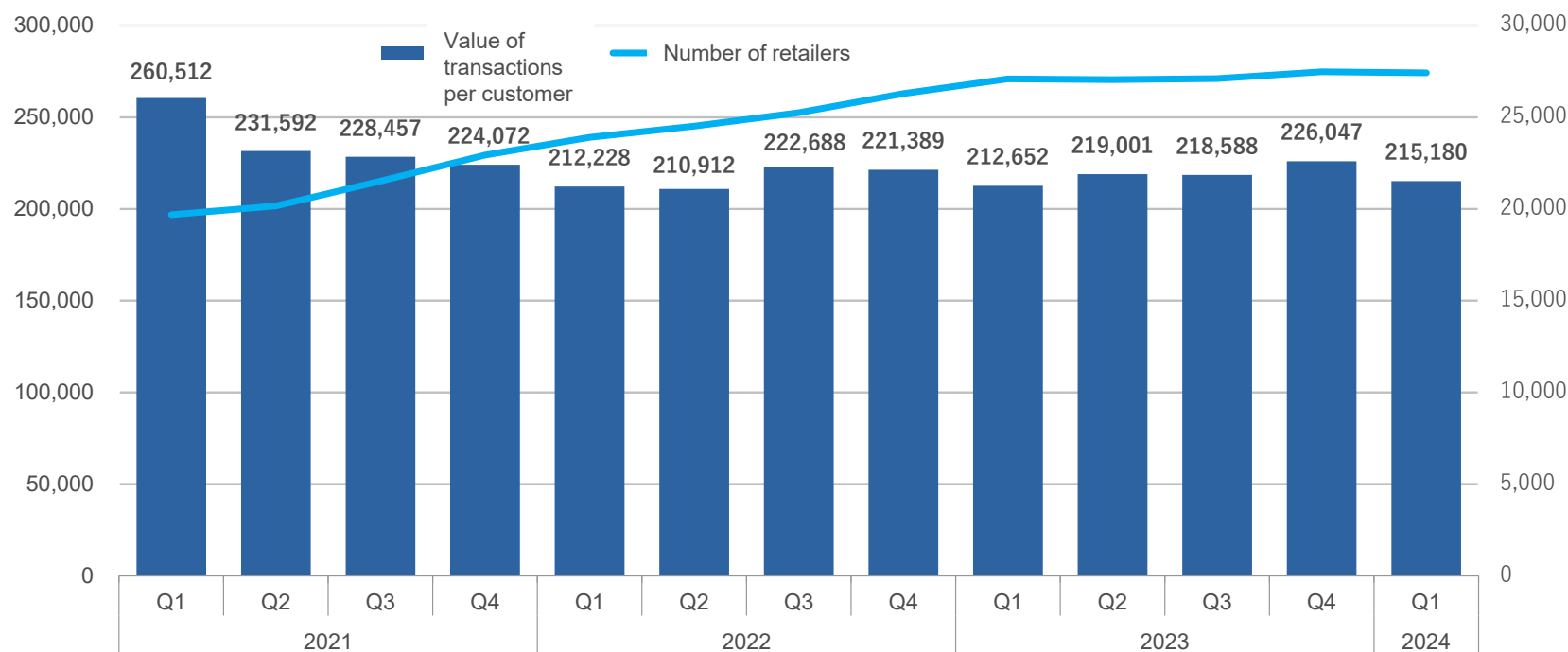
(Unit: Million Yen)



EC Business **No. of Buying Customers and Value of Transactions per Customer**

- The number of buying customers was +1.2% YoY and -0.2% QoQ with the continued increase in non-retail customers domestically, while customers decreased internationally.
- An increase in the number of domestic buying customers is expected with the start of the new plans in September (Q2)

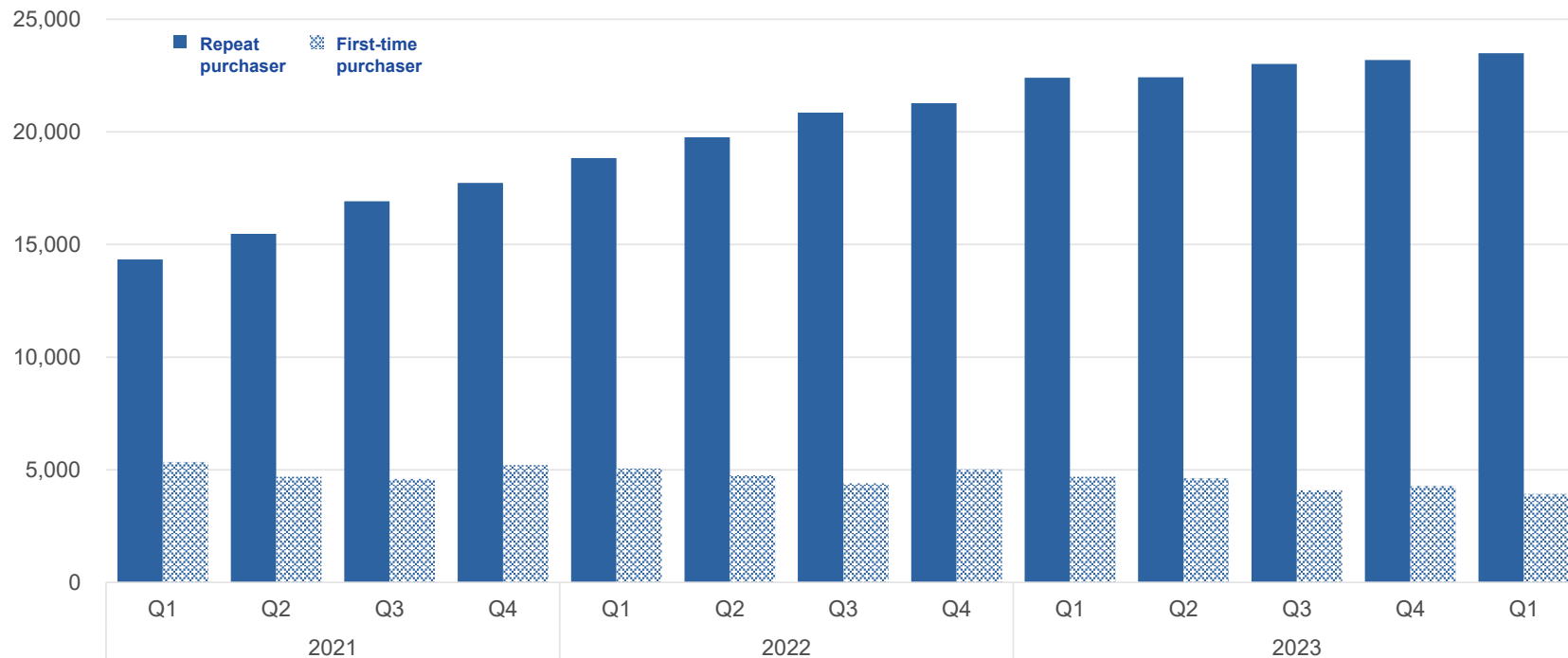
(Unit: Million Yen)



FY 4/2024 Q1	
YoY	QoQ
+1.2%	-0.2%
+1.2%	-4.8%

EC Business **Trend in No. of Buying Customers (Repeat Purchasers/First-time Purchasers)**

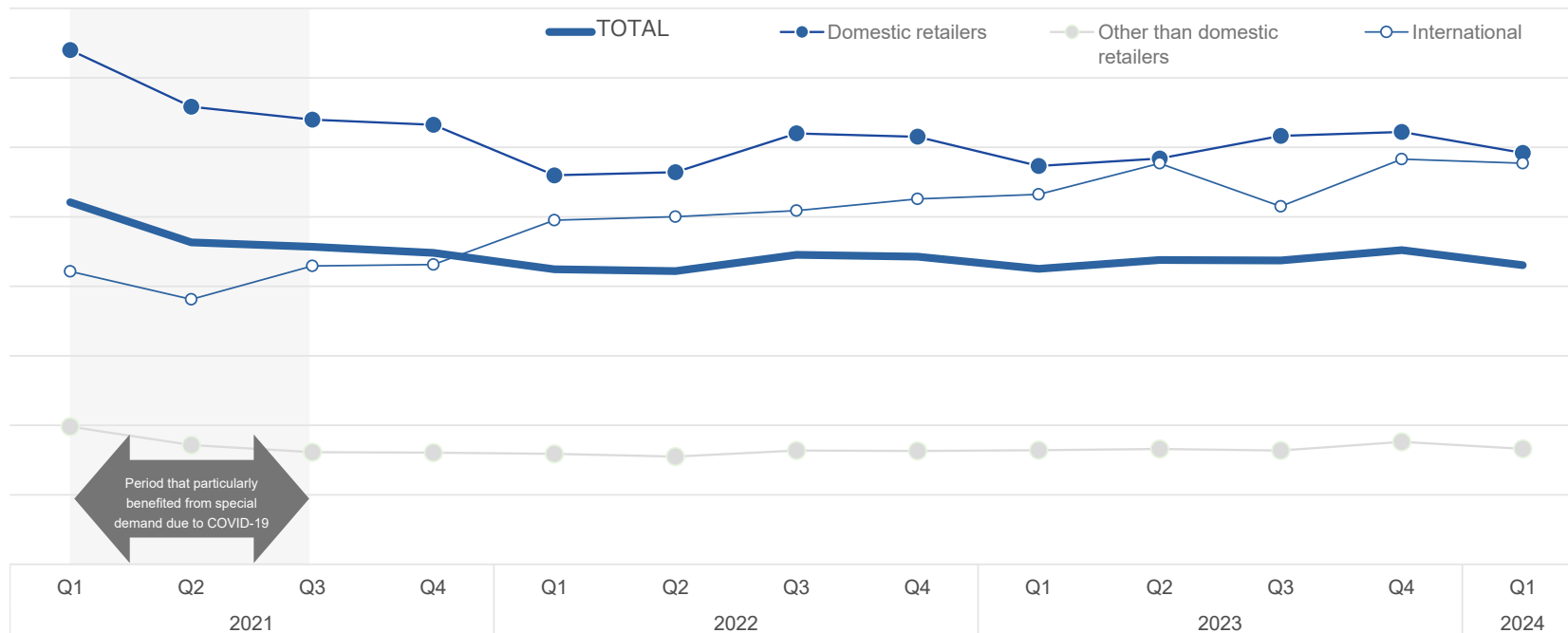
- Q1 continuation rate was +85.5%, and the number of repeat purchasers is growing steadily
- For the number of first-time purchasers, an increase in the number of domestic buying customers is expected with the start of the new plans in September (Q2)



Trend in Value of Transactions per Customer

- Domestic value of transactions per customer decreased both for retailers (-4.8% QoQ) and non-retailers (-5.7% QoQ), owing to seasonal variation factors
- Although international value of transactions per customer increased in the U.S. (+15.9% QoQ), value of transactions per customer in Asia, excluding Hong Kong, decreased (-1.0% QoQ)

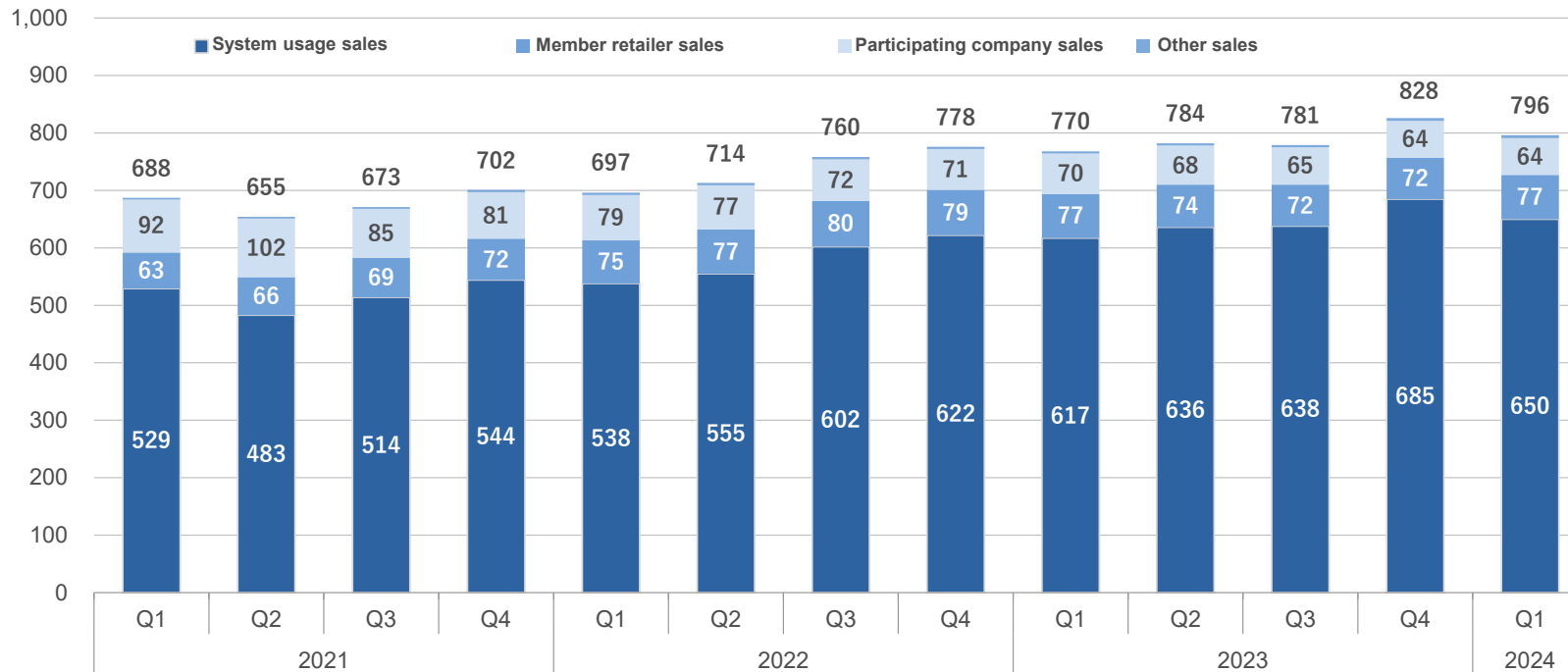
Change of value of transactions per customer



EC Business **Trends in Sales by Quarter**

- Sales for FY 4/2024 Q1 was 796 million yen (+3.5% YoY)
- The decrease in sales QoQ was due to the decrease in system usage sales (the factors being (1) the decrease in domestic GMV due to seasonal variation factors and (2) the decrease in international GMV, mainly in Asia)

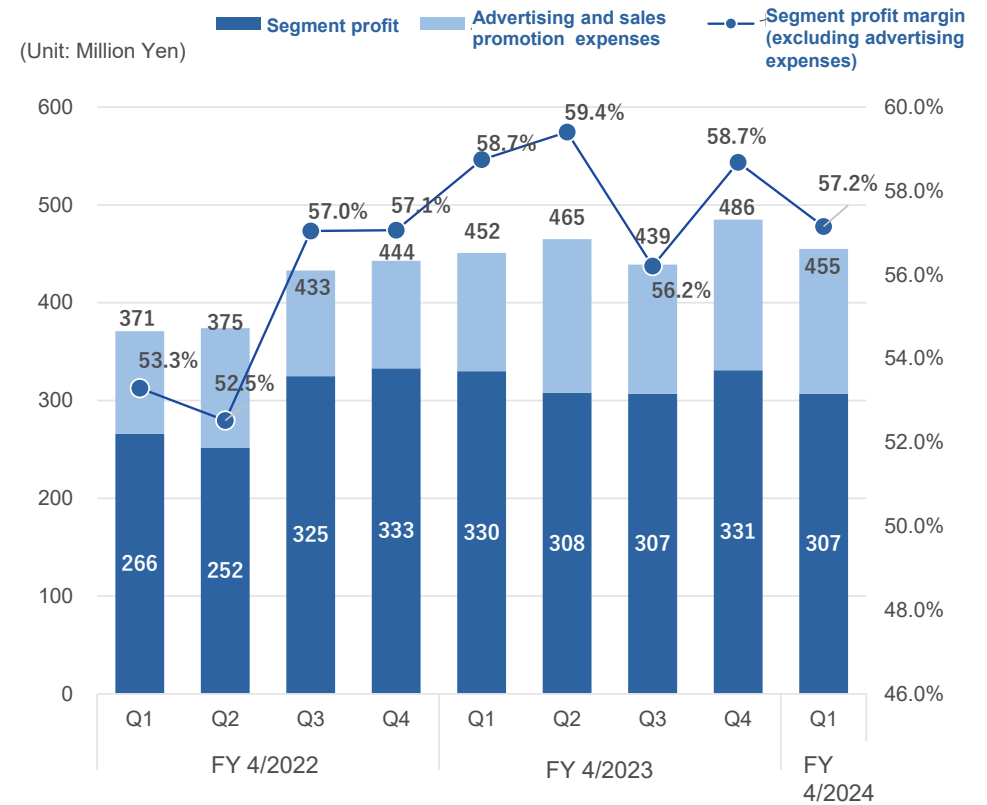
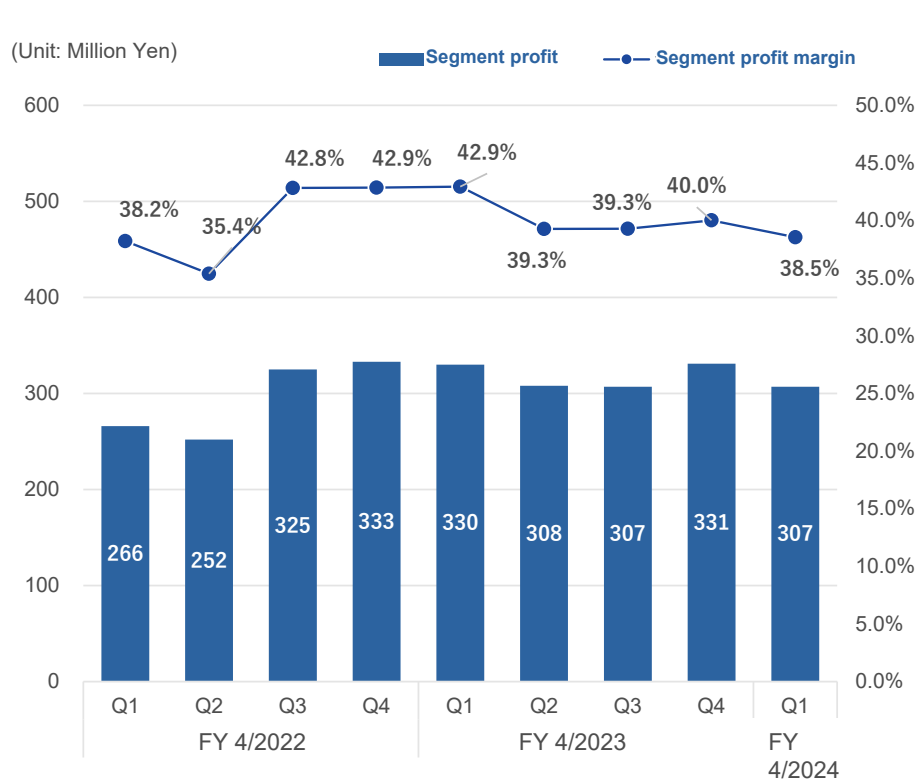
(Unit: Million Yen)



FY 4/2024 Q1	
YoY	QoQ
+3.5%	-3.8%
-8.7%	-1.1%
-0.1%	+6.0%
+5.2%	-5.2%




EC Business **Trends in Segment Profit by Quarter**

- Operating income for Q1 was 307 million yen (-7.1% YoY) due to an increase in advertising and sales promotion expenses
- Operating income excluding advertising and sales promotion expenses was 455 million yen (+0.7% YoY)



EC Business **New Membership Plan (Starting September 1, 2023)**

- Aim to increase in the number of buying customers (free plan) and create and retain loyal customers (standard plan)
- Although a partial decrease in income from monthly membership fees will be a factor in decreased profits temporarily in the current fiscal year, we expect it will be offset through GMV growth from the next fiscal year on

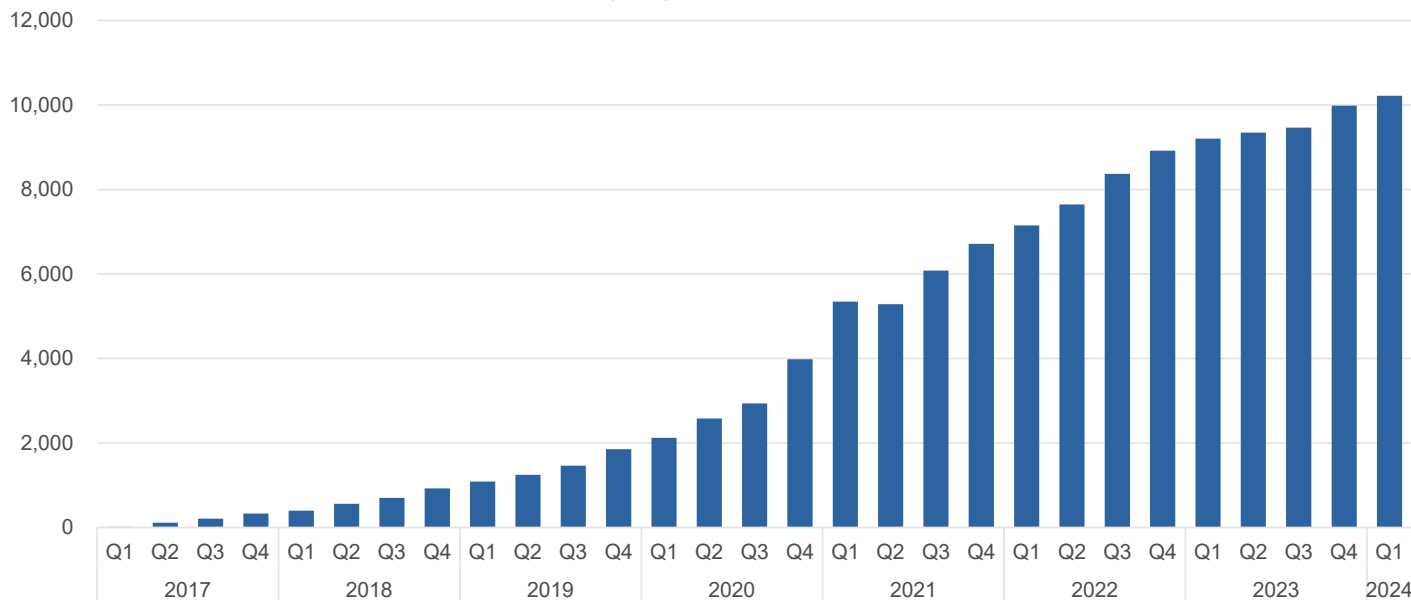
	Outline of Measures	Period of Implementation			Effects		
		Q2	Q3	Q4	Q2	Q3	Q4
Free plan (free)	Increase the number of new membership registrations and number of new buying customers <ul style="list-style-type: none"> • Develop aggressive promotions -Increase web advertising expenses -Start television commercials¹ 	✓	✓		Q2~ 		
	Promote active membership to suspended members <ul style="list-style-type: none"> • Implement a welcome package campaign -Present points worth 20,000 yen -Approach through DMs and emails 	✓	✓		Q2~ 		
Standard plan (2,000 yen/month fee)	Increase customer loyalty and increase the number of purchases <ul style="list-style-type: none"> • 2% back in points 	✓	✓	✓	Q2~ 		

1. Use a portion of the strategic advertising investments (maximum of 0.3 billion yen)

EC Business **New Membership Plan (Expected Effects Due to Introducing the Free Plan)**

- Expect the pace of the increase in the number of buying customers to pick up with the introduction of the free plan (free membership), which up to now was paid (membership 2,000 yen/month), to domestic retailers
- Expect an increase in the number of buying customers as activity for suspended members will be encouraged (welcome package campaign) at the same time

(Reference) Trend in the Number of Buying Customers in Domestic Non-Retail Businesses¹



Ongoing high growth in the number of domestic non-retail businesses with free membership than in the past

1. Service started to be provided to domestic non-retail businesses from July 2017

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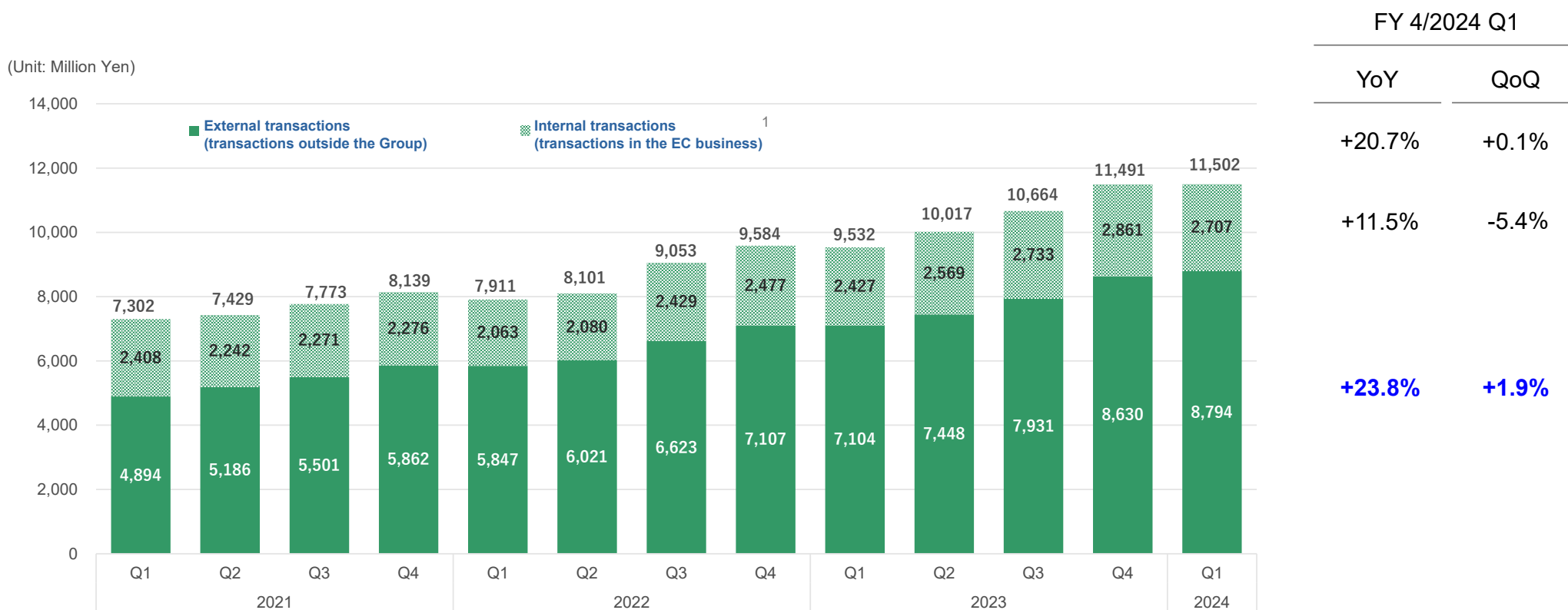
		FY4/2024					Targets for FY 4/2025 Mid-term Management Plan ¹
Business segment	Key KPIs	Measures	Goals	FY 4/2024 Q1 Results	FY 4/2024 Targets		
Financial	Paid	Transaction volume	<ul style="list-style-type: none"> Aggressive development through promotional measures Customer referrals through cooperation with VCs 	<ul style="list-style-type: none"> Increase the number of member companies 	8,794 million yen (+23.8% YoY) Continued steady growth	39,058 million yen (+25.5% YoY)	42,128 million yen (CAGR +18%)
	URIHO	Guarantee balance	<ul style="list-style-type: none"> Aggressive development through promotional measures Increasing proposal schemes Increasing eligible receivables 	<ul style="list-style-type: none"> Increase the number of companies using subscriptions Increase non-subscription-based guarantee balances 	47,276 million yen (+44.6% YoY) Continued growth exceeding expectations	58,347 million yen (+32.8% YoY)	70,000 million yen (CAGR +32%)

Aim for a level that significantly exceeds Mid-term Management Plan targets

1. CAGR is the average annual growth rate of the results of FY 4/2022 through the targets of the FY 4/2025 Mid-term Management Plan

Financial Business Trends in “Paid” Transaction Value

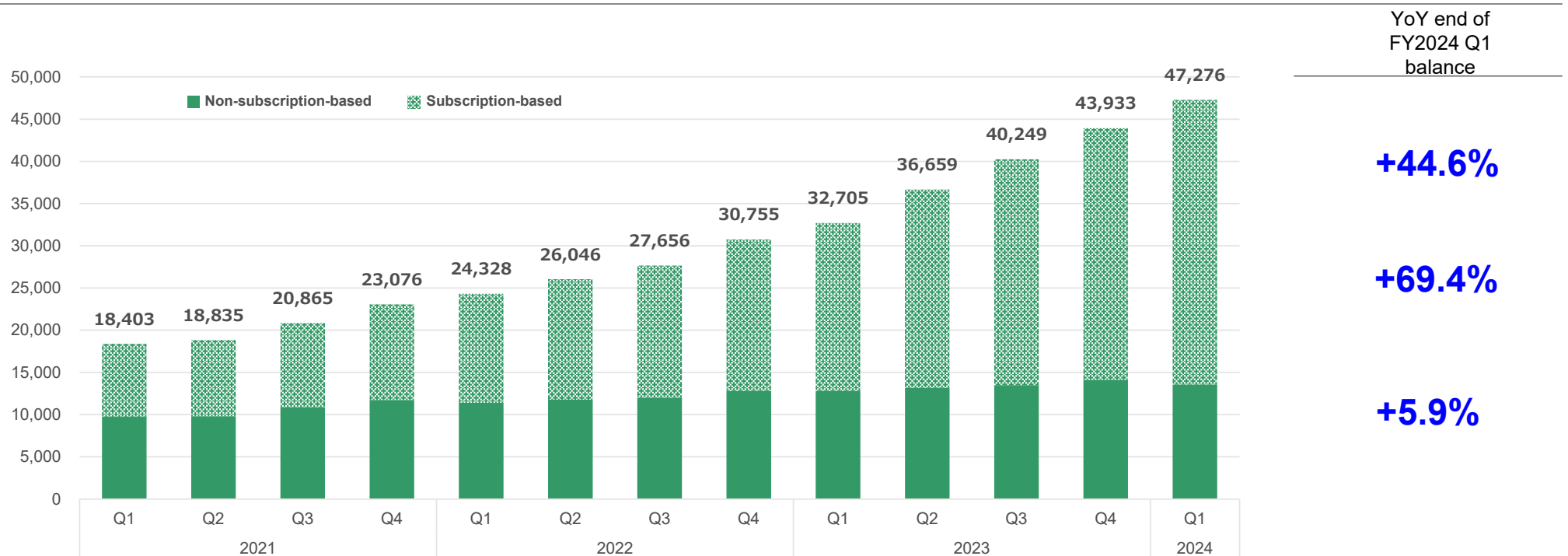
- External transactions in Q1 increased to 8,794 million yen (+23.8% YoY) as the growth rate increased
- Avoiding the usual seasonal variation factors that decrease transactions in Q1, increased QoQ from Q4 to Q1



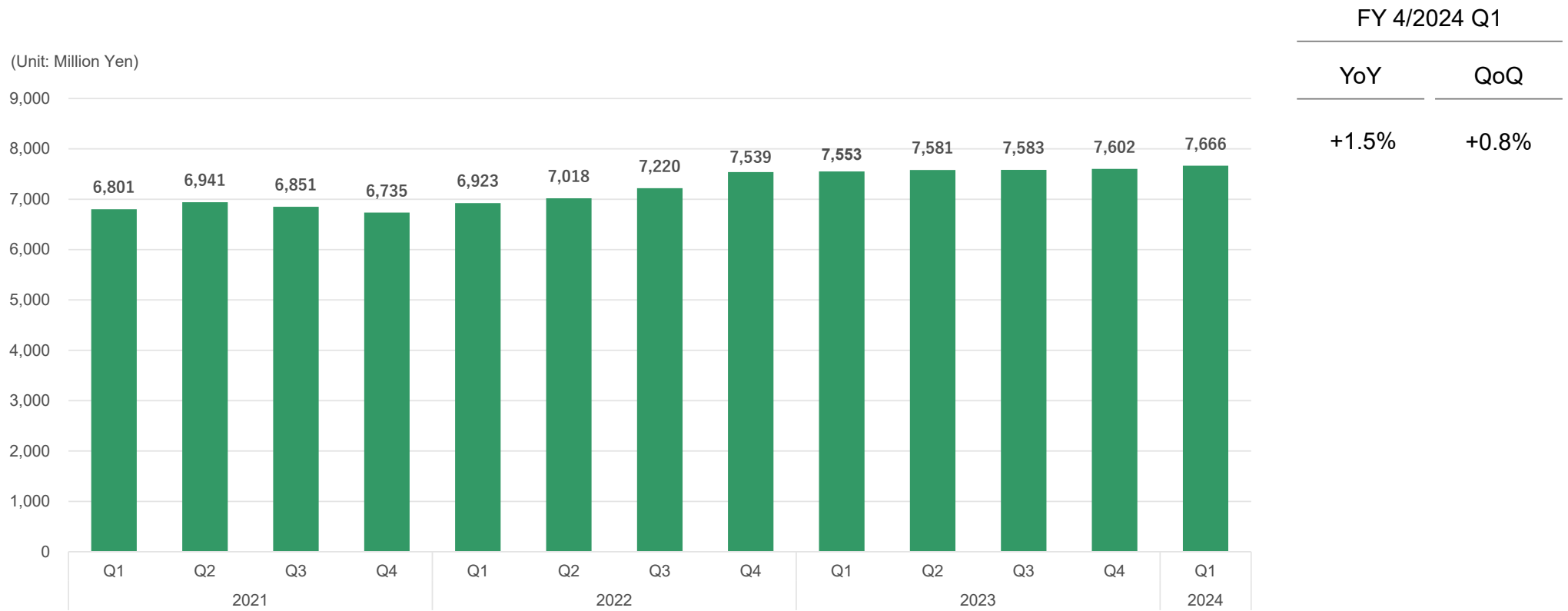
1. Transactions within the EC business using Paid as a payment method for SUPER DELIVERY domestic GMV

- Accelerated increasing speed of online subscription-based guarantee service (Subscription service guarantee balance +69.4% YoY)
- As a result, guarantee balance +44.6% YoY in overall URIHO guarantees

URIHO Guarantee Balance

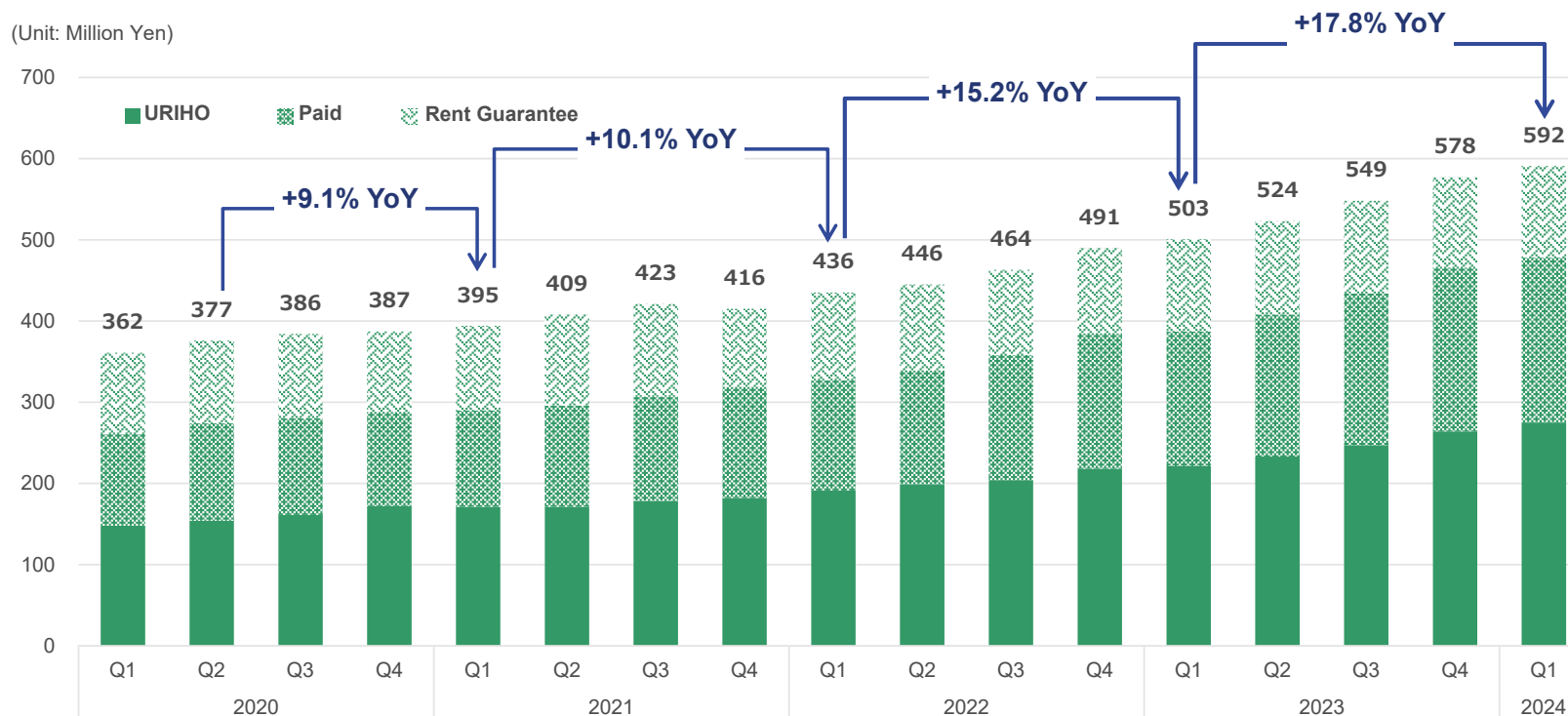


- The guarantee balance remained steady, standing at 7,666 million yen as of Q1 (+1.5% YoY, +0.8% QoQ)



*The figures indicate the actual guarantee balance calculated by the formula of guarantee balance / guarantee period x average implementation period. Accordingly, the figures differ from the balances indicated in the relevant Summary of Financial Results and Securities Report.

- Net sales in the Financial business increased to 592 million yen in Q1 (+17.8% YoY, +2.4% QoQ)
- Growth rate continues to be on an increasing trend, with URIHO (+24.1% YoY) and Paid (+22.2% YoY) driving the accelerated growth

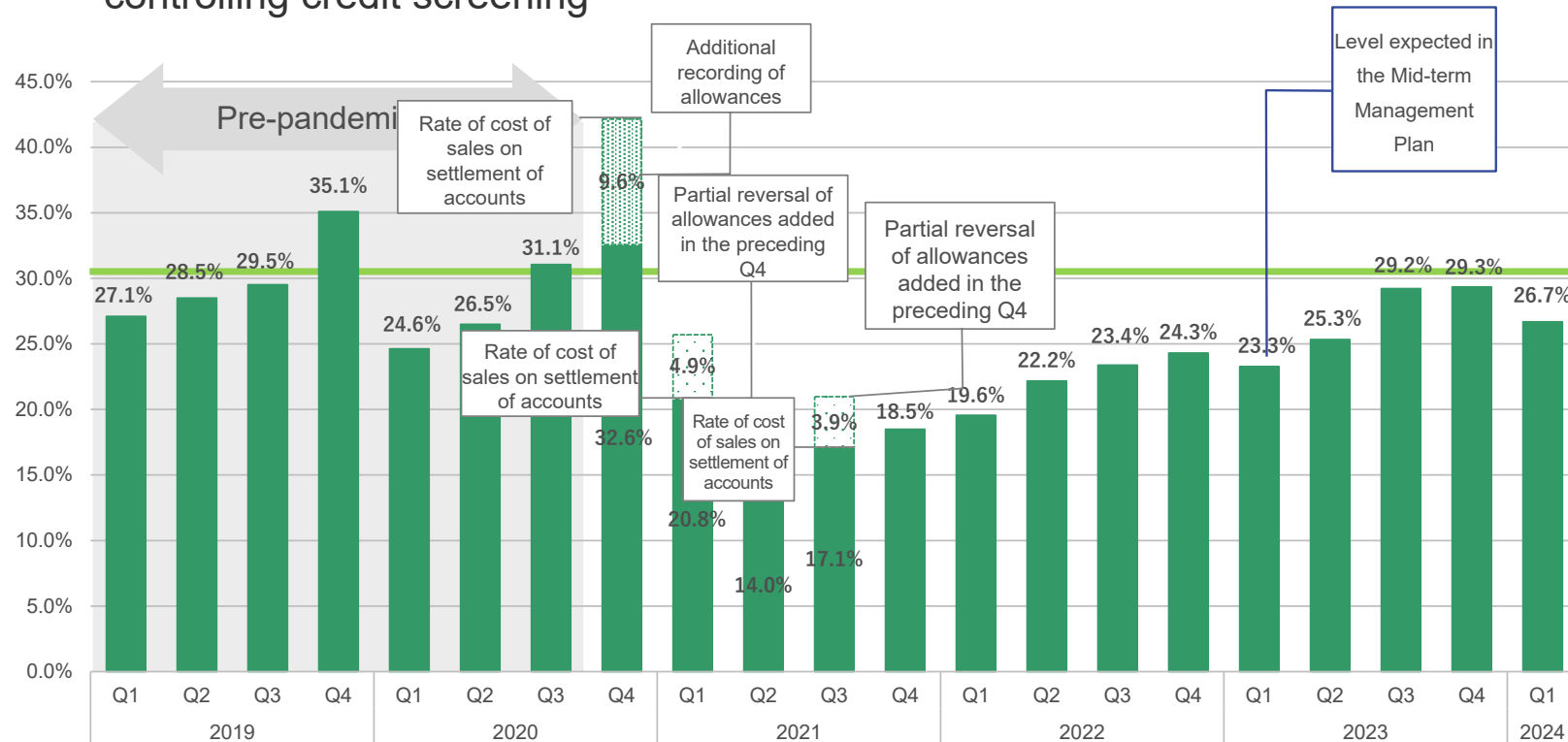


FY 4/2024 Q1	
YoY	QoQ
+17.8%	+2.4%
-0.7%	+2.2%
+22.2%	+0.7%
+24.1%	+3.8%

Inter-segment net sales are excluded.

Trends in the Rate of Cost of Sales by Quarter

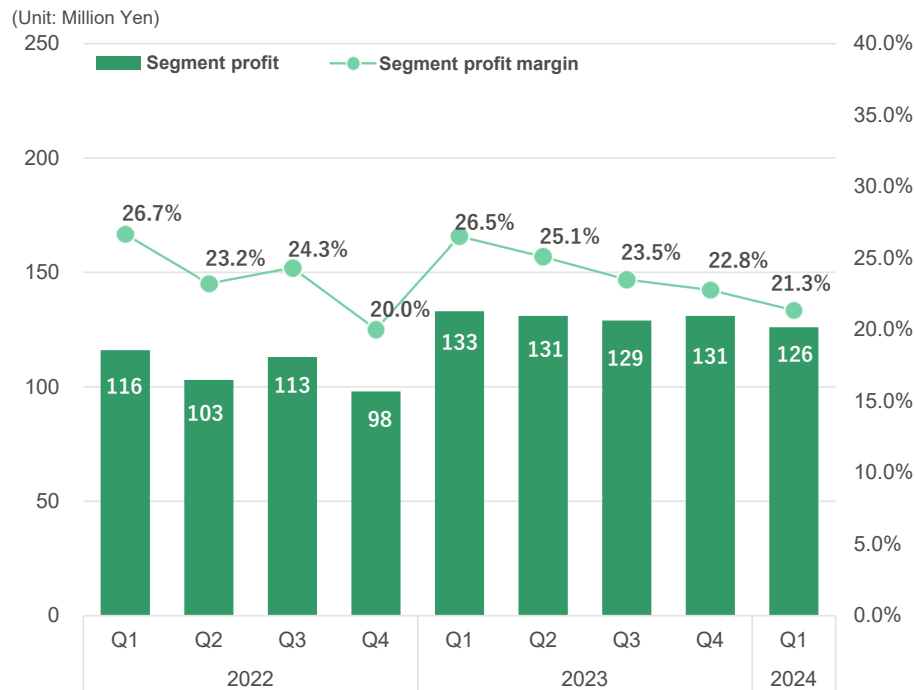
- Rate of cost of sales in Q1 was stable (+3.4pts YoY, -2.7pts QoQ)
- Maintained the rate of cost at the level expected in the Mid-term Management Plan by appropriately controlling credit screening



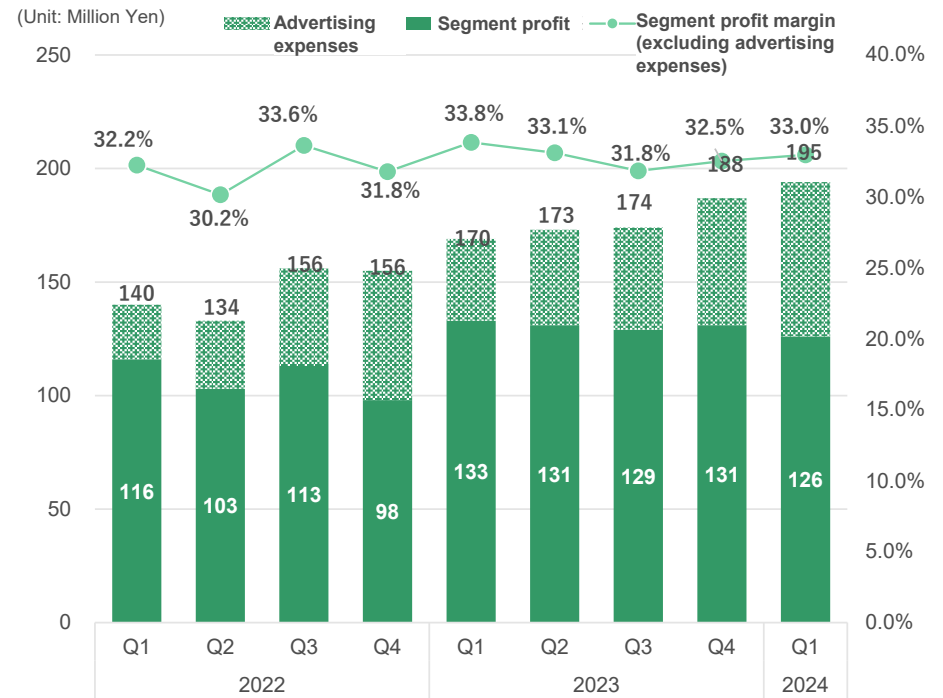
FY 4/2024 Q1	
YoY	QoQ
+3.4pts	-2.7pts

- Although the rate of cost of sales was stable, operating income in Q1 was 126 million yen (-5.2% YoY) as advertising expenses (+87.0% YoY, +22.1% QoQ) increased due to the investment phase. Operating income excluding advertising expenses was 195 million yen (+14.7% YoY)

Operating Income (by Quarter)



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

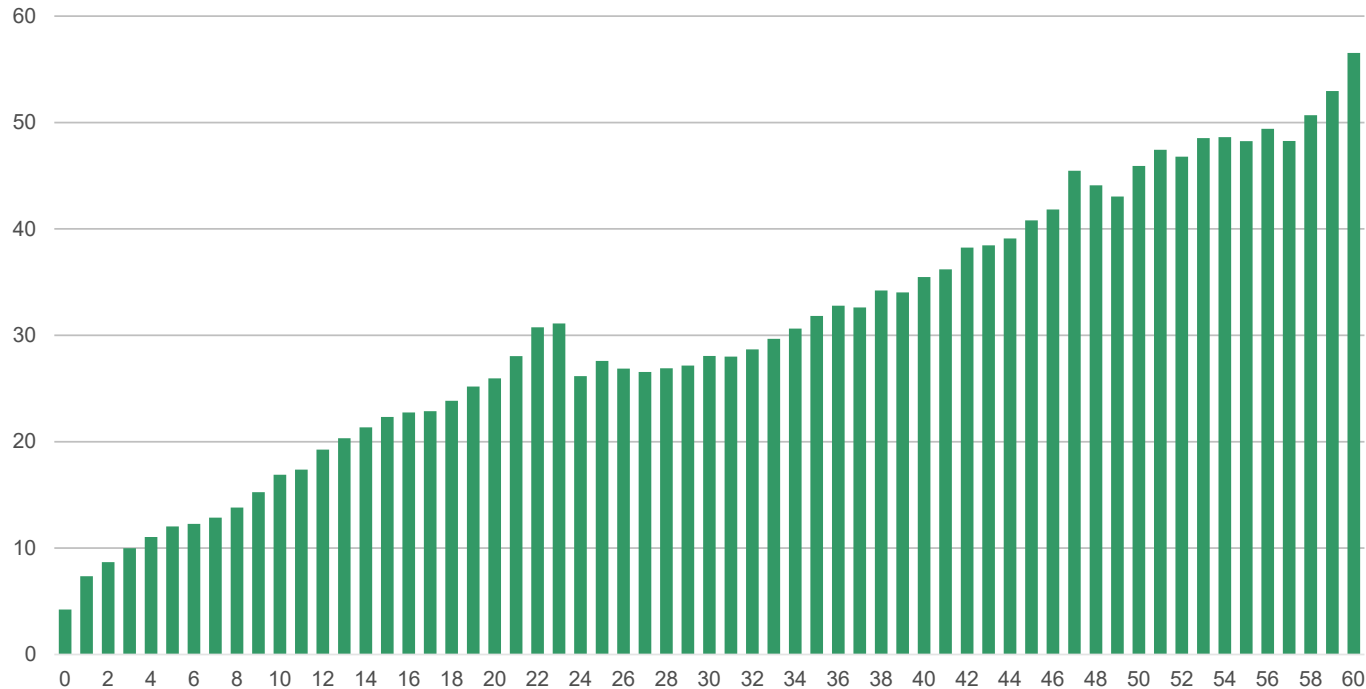


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- Gradual increase in transaction volume as the number of transactional companies (number of members) increases as time goes on since member companies start usage. As a result, GMV per member company of Paid increases

Change of the Number of Transactional Companies (Number of Members) After Starting Using Paid per Member Company ¹



1. Average value calculated by aggregating average non-irregular member companies

- Made investments in venture capital funds in three companies

■ Investees



Invested in funds established respectively by Gazelle Capital, Inc., Quantum Leaps Ventures Corp., and New Commerce Ventures, Inc.

Grow GMV by having start-up companies with growth potential become member companies of Paid by supporting start-up companies through venture capital and proposing the introduction of Paid.

- Begin providing the cross-platform app Shopify

(To start in the fall of 2023)

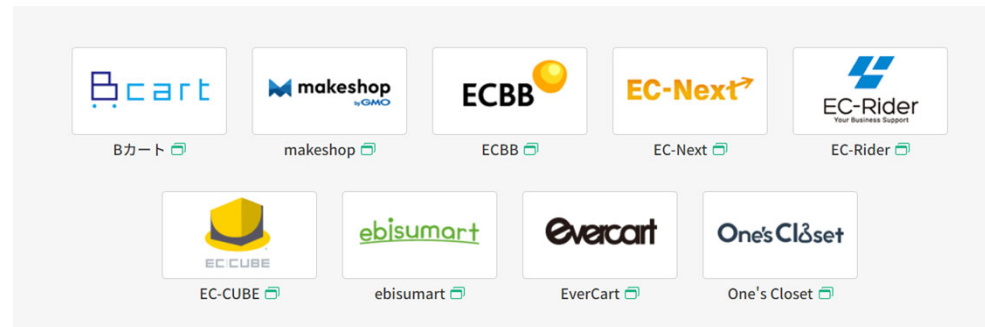


By making use of the app, businesses using Shopify can use Paid as a means of payment

■ Paid, easy to use on BtoB EC sites

Credit screening for Paid transactional companies is undertaken only at the beginning, and the usage limit is set at that time. Afterward, screening is unnecessary per purchase, and so continued repeat transactions such as purchases are appropriate on the EC sites as the usage limit will increase based on transaction results.

Similar efforts with other companies underway



- By expanding the availability of URIHO usage with scheme proposals and increasing eligible receivables, we strive to accelerate the speed of increasing guarantee balances

New scheme



Started providing a scheme to support financing through liquidation of third-party guaranteed subscription fee receivables by guaranteeing “social interior office construction support” (from September 2022)

Increase eligible receivables

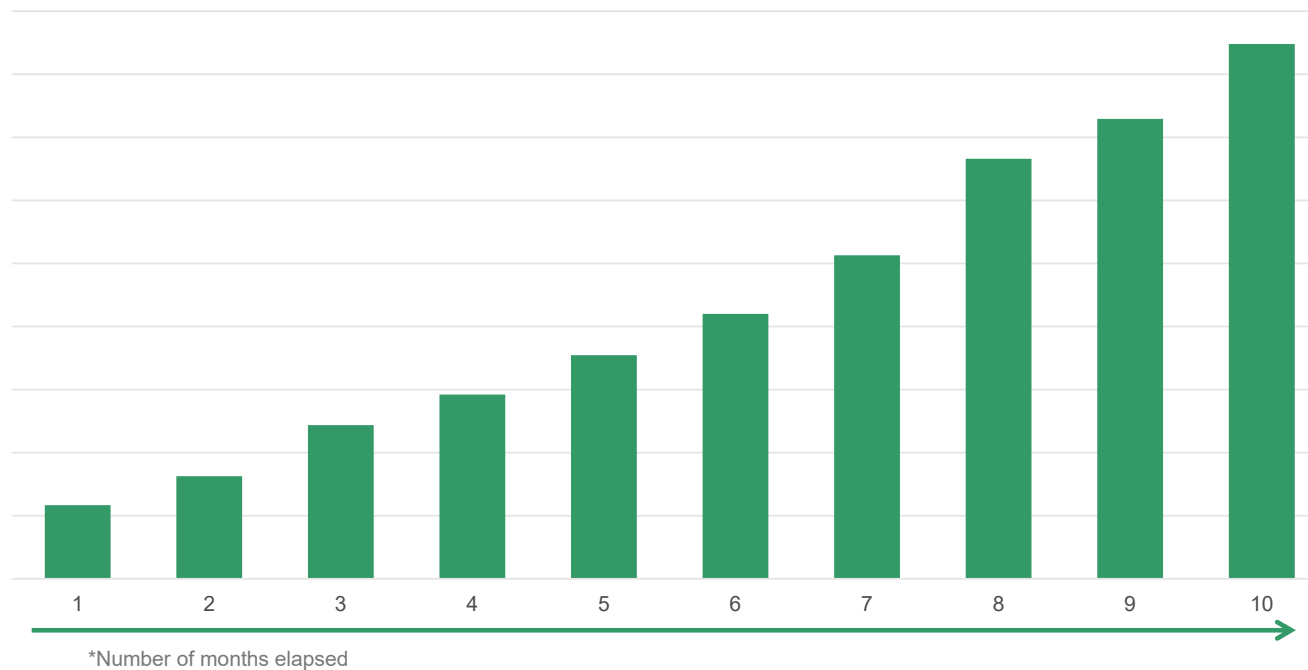
- Guarantee factoring receivables



Started guaranteeing “Regu-pay” receivables (from February 2023)

- Big expectations for the speed of increase of guarantee balance to accelerate through expanding scheme proposals and eligible receivables for guarantees

(Reference) Change of Guarantee Balance After Starting Guarantees Through Scheme Proposals



Appendix

Appendix

- **Collection of Data**
- ESG-Related Information

Trends in Consolidated Net Sales by Quarter

(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
	1Q	2Q	3Q	4Q	1Q
EC	770,222	784,414	781,893	828,788	796,974
Financial	503,005	524,498	549,607	578,553	592,558
Total	1,273,227	1,308,913	1,331,500	1,407,341	1,389,533

Trends in Consolidated Operating Income by Quarter

(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
	1Q	2Q	3Q	4Q	1Q
EC	330,732	308,053	307,239	331,675	307,218
Financial	133,418	131,575	129,173	131,779	126,488
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030
Total	314,702	292,821	285,421	300,281	278,676

EC Business Trends in “SUPER DELIVERY” Sales

(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
	1Q	2Q	3Q	4Q	1Q
System usage sales	617,971	636,012	638,985	685,838	650,072
Member retailer sales	77,118	74,468	72,464	72,676	77,014
Participating company sales	70,263	68,952	65,543	64,841	64,151
Total	765,353	779,432	776,992	823,356	791,237
Gross merchandise value	5,761,178	5,924,639	5,925,910	6,211,309	5,900,884

No. of Buying Customers That Purchased Via “SUPER DELIVERY” and Value of Transactions Per Customer

	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
	1Q
No. of buying customers (stores)	27,423
Value of transactions per customer (yen)	215,180

Trends in Net Sales by Service

(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
Paid	136,191	140,933	154,409	167,040	166,728	175,899	187,020	202,245	203,671
URIHO	191,685	199,289	204,911	218,287	221,664	233,195	247,626	264,971	275,053
Rent Guarantee	108,708	106,717	105,267	105,864	114,612	115,403	114,960	111,336	113,833
Total	436,585	446,940	464,588	491,192	503,005	524,498	549,607	578,553	592,558

Inter-segment net sales are excluded.

Financial Business Trends in “Paid” Transaction Value

(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	
1Q	
Internal transactions	2,707,621
External transactions	8,794,414
Total	11,502,035

Financial Business **Trends in the URIHO Guarantee Balance**

(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
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
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
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

(Unit: Thousand Yen)

2016				2017				2018			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
117,323	170,098	221,702	267,139	340,143	402,415	458,777	594,519	737,035	857,787	979,309	1,113,485

2019				2020				2021			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1,224,871	1,252,870	5,435,686	5,622,052	5,832,274	6,049,021	6,265,811	6,546,084	6,801,684	6,941,143	6,851,240	6,735,393

2022				2023				2024
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
6,923,983	7,018,401	7,220,875	7,539,978	7,553,101	7,581,199	7,583,965	7,602,490	7,666,491

* The figures indicate the actual guarantee balance calculated by the formula of guarantee balance / guarantee period x average implementation period. Accordingly, the figures differ from the balances indicated in the relevant Summary of Financial Results and Securities Report.

Appendix

- Collection of Data
- **ESG-Related Information**

ESG Information: Basic Sustainability Policy

Corporate Philosophy

Making corporate activities more efficient and convenient

Providing business infrastructure to support a wide range of transactions

Basic Policy

Solving social issues through business

We will strive to improve corporate value by appropriately managing and minimizing risks inherent in our business operations and maximizing business opportunities

Furthermore, we will contribute to the realization of a sustainable global environment and society together with our stakeholders



ESG Information: 5 Priority Themes

Identify materiality (important issues) to conduct specific actions and formulate KPIs

