



FY 4/2024 (ending April 2024)

Q2 Financial Results

November 30, 2023

RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

(((What We Would Like to Convey Today (1)

- Launch of new membership plans for SUPER DELIVERY in the EC business led to significant gains in registered users and buying customers. Project reflection in GMV in Q3 and beyond.

Significant increase in number of domestic registered users from new registrations and reactivations, the result of introducing new membership plans and active promotional investment

Measures and effects of various active promotional investments

- (1) Increased listing ads to coincide with launch of new membership plans
- (2) Airing television commercials (Strategic advertising investment)
- (3) Large number of dormant members reactivated owing to implementation of welcome back campaign.

Significant increase in buying customers as well due to effects of increase in registered members

First-time buyers also increased significantly owing to the large increase in registered members. As average sale per customer for first-time buyers is about 30% of those for repeat purchasers, the increase in buying customers has not contributed to GMV growth at this point. However, the Company projects a gradual shift in the future to repeat purchasers, which have a higher average sale per customer, resulting in contributions to GMV in Q3 and beyond.

As the pace of new member registrations continues to be high, the Company projects a reflection in GMV growth in Q3 onward as the number of buying customers continues to quickly increase in Q3 and later, and the average sale per customer gradually rises as first-time buyers transition to repeat purchasers

(((What We Would Like to Convey Today (2)

- **PaidGMV in the Financial business and URIHO guarantee balance continue to be strong. Sales growth rate in the Financial business maintained double-digit growth and led overall growth.**

- FY 4/2024 Q2	Group GMV	30,312 million yen (+13.5% YoY)
	Paid GMV	23,294 million yen (+19.2% YoY)
	SD GMV	12,482 million yen (+2.8% YoY)
- FY 4/2024 Q2	URIHO guarantee balance	50,586 million yen (+38.0% YoY)
- Results of FY 4/2024 Q2	Consolidated sales	2,819 million yen (+9.2% YoY)
	EC business sales	1,611 million yen (+3.7% YoY)
	Financial business sales	1,207 million yen (+17.5% YoY)

- **In addition to bolstering advertising and sales promotion expenses (implementing strategic advertising investment in the EC business), recording expenses for HVAC replacement construction at the headquarters building caused operating income to decline (-46.3% YoY)**

- Results of FY 4/2024 Q2 Advertising and sales promotion expenses 632 million yen (+76.3% YoY, up 273 million yen)

- Expenses associated with key initiatives

Airing of television commercials for EC business (Strategic advertising expenses)	60 million yen
Costs for welcome back campaign in EC business	60 million yen
Additional listing ads (YoY) 73 million yen (EC business: 51 million yen; Financial business: 22 million yen)	

- Expenses for HVAC replacement construction at headquarters building 42 million yen **(No plans to record in Q3 onward)**

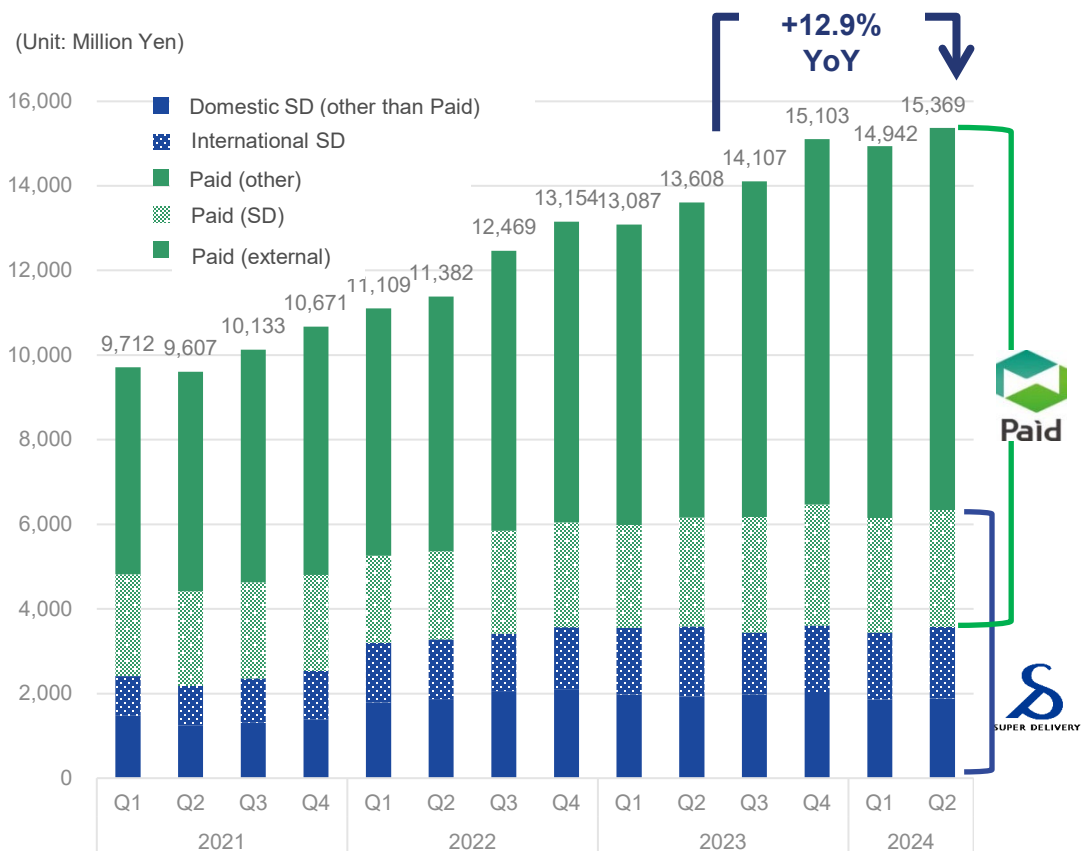
Today's Agenda

- 1. Consolidated Results of FY 4/2024 Q2**
2. Summary by Segment: EC Business
3. Summary by Segment: Financial Business

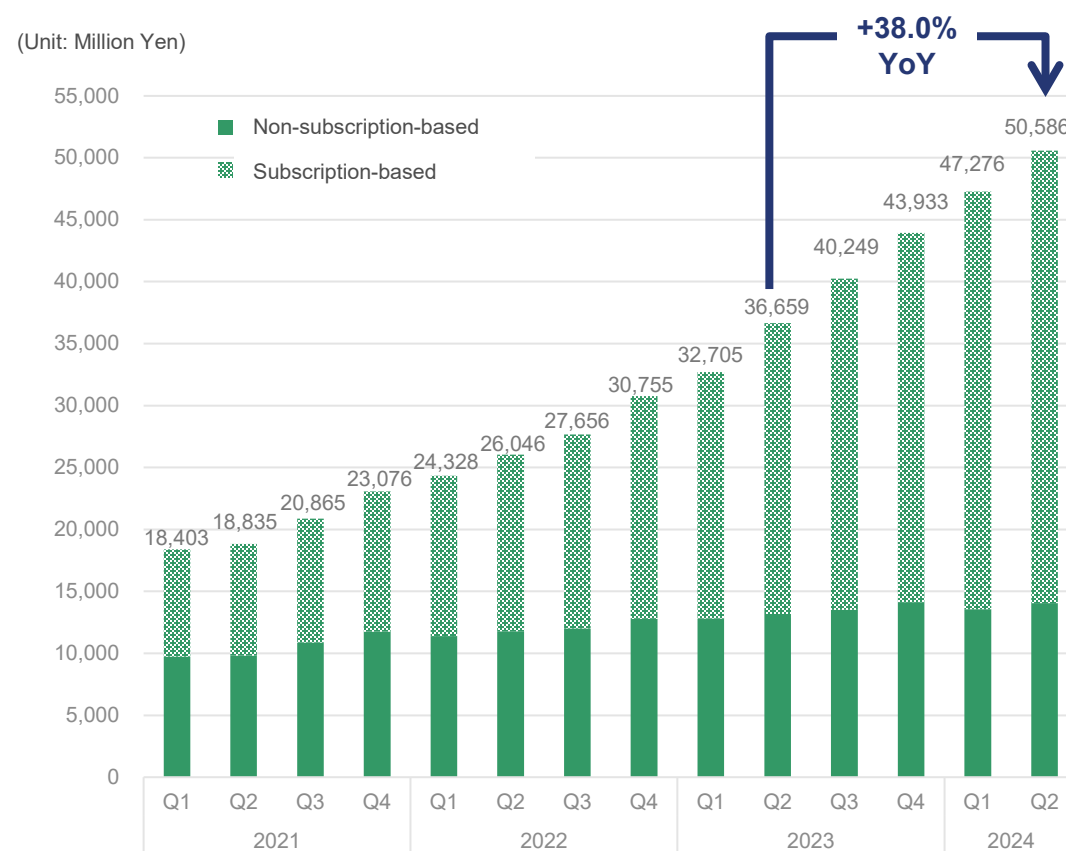
Trends in the Group GMV and URIHO Guarantee Balance

- For FY 4/2024 Q2, Group GMV was 15,369 million yen (+12.9% YoY), and Paid GMV was +17.7% YoY, acting as growth leaders.
- URIHO guarantee balance was 50,586 million yen (+38.0% YoY), and subscription services were +55.6% YoY, showing strong growth.

Change of Group GMV



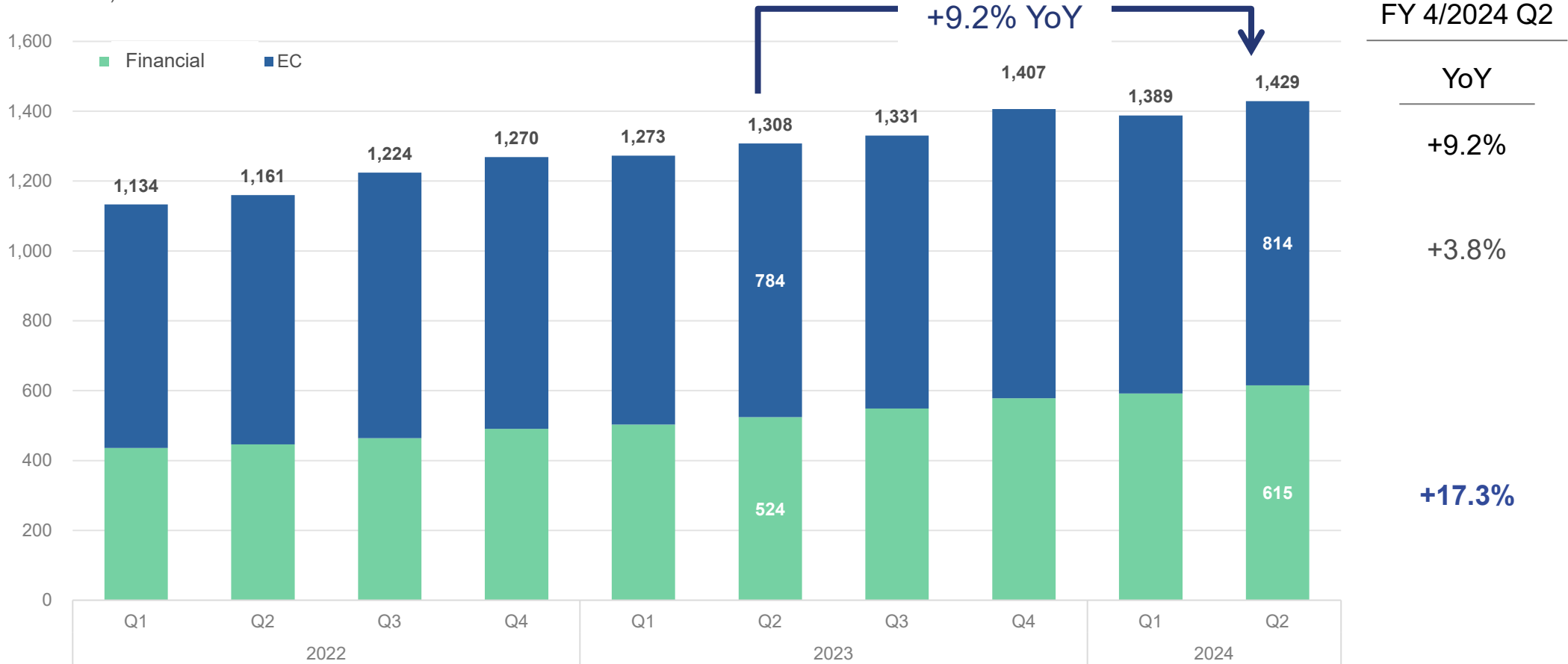
Change of URIHO Guarantee Balance



Trends in Consolidated Net Sales

- Consolidated net sales were 1,429 million yen (+9.2% YoY)
- The Financial business was +17.3% YoY due to the strength of Paid and URIHO, driving overall increased net sales

(Unit: Million Yen)



Consolidated Results Summary

Consolidated net sales were +9.2% YoY, and increased advertising and sales promotion expenses due to implementation of active promotional investment in the EC business led to operating income being -46.3% YoY.

(Unit: Million Yen)

	FY 4/2023		FY 4/2024					
	Q2		Q2		Rate of progress		Initial forecasts	
	Previous period	Current period	YoY					
Net sales	2,582	2,819	9.2%	43.8%	45.2%	6,240	~	6,440
EC business	1,554	1,611	3.7%	-	-	-	-	-
Financial business	1,027	1,207	17.5%	-	-	-	-	-
Gross profit	2,107	2,278	8.1%	-	-	-	-	-
EC business	1,225	1,273	3.9%	-	-	-	-	-
Financial business	875	998	14.0%	-	-	-	-	-
Consolidated adjustment	5	6	-	-	-	-	-	-
Operating income	607	326	-46.3%	31.1%	38.4%	850	~	1,050
EC business	638	428	-32.9%	-	-	-	-	-
Financial business	264	251	-4.9%	-	-	-	-	-
Consolidated adjustment	-296	-354	19.6%	-	-	-	-	-
Operating margin	23.5%	11.6%	-11.9pts	-	-	-	-	-
Ordinary income	629	326	-48.1%	31.1%	38.4%	850	~	1,050
Net income	383	202	-47.1%	31.2%	38.2%	530	~	650
Margin	14.8%	7.2%	-7.7pts	-	-	-	-	-

Consolidated Results Summary (Excluding advertising and sales promotion expenses)

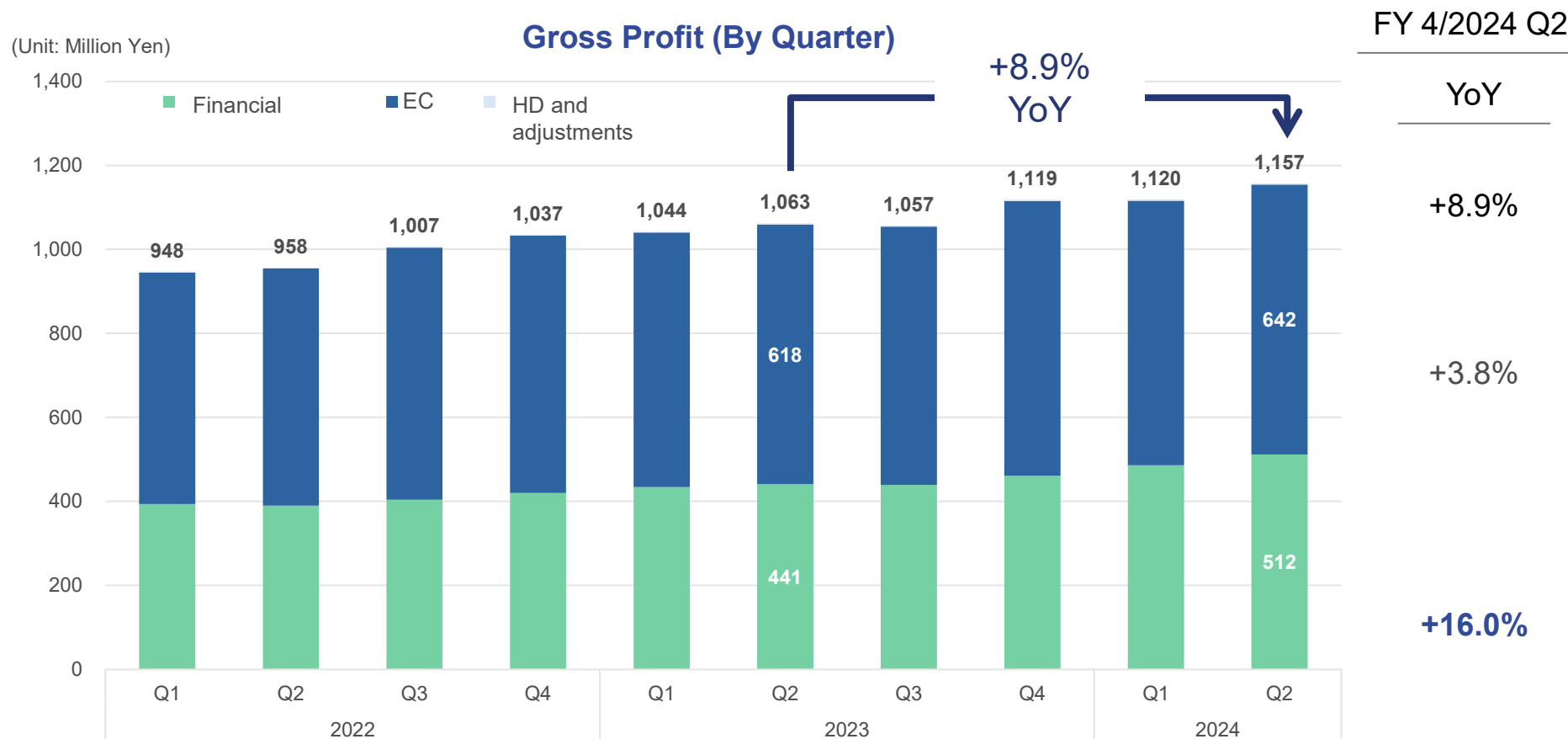
- Operating income excluding advertising and sales promotion expenses was flat owing to the effects of an increase in selling and administrative expenses stemming from the implementation of reduced shipping fees in international regions excluding Asia in the EC business
- Operating income excluding expenses for HVAC replacement construction at the headquarters building (42.00 million) was +3.6% YoY.

(Unit: Million Yen)

	FY 4/2023	FY 4/2024						
	Q2	Q2		Rate of progress		Initial forecasts		
	Previous period	Current period	YoY					
Net sales	2,582	2,819	9.2%	43.8%	45.2%	6,240	~	6,440
EC business	1,554	1,611	3.7%	-	-	-	-	-
Financial business	1,027	1,207	17.5%	-	-	-	-	-
Advertising and sales promotion expenses	359	632	76.3%	-	-	-	-	-
EC business	279	481	72.3%	-	-	-	-	-
Financial business	78	150	90.9%	-	-	-	-	-
Operating income (Excluding advertising and sales promotion expenses)	966	959	-0.7%	39.6%	42.3%	2,270	~	2,420
EC business	918	910	-0.9%	-	-	-	-	-
Financial business	343	402	17.1%	-	-	-	-	-
Operating margin	37.4%	34.0%	-3.4pts	-	-	-	-	-

Trends in Gross Profit

- Gross profit was 1,157 million yen (+8.9% YoY)
- Gross profit in the Financial business achieved double-digit growth of +16.0% YoY through stable rate of cost of sales due to appropriate control of credit screening, alongside strong performance in URIHO and Paid



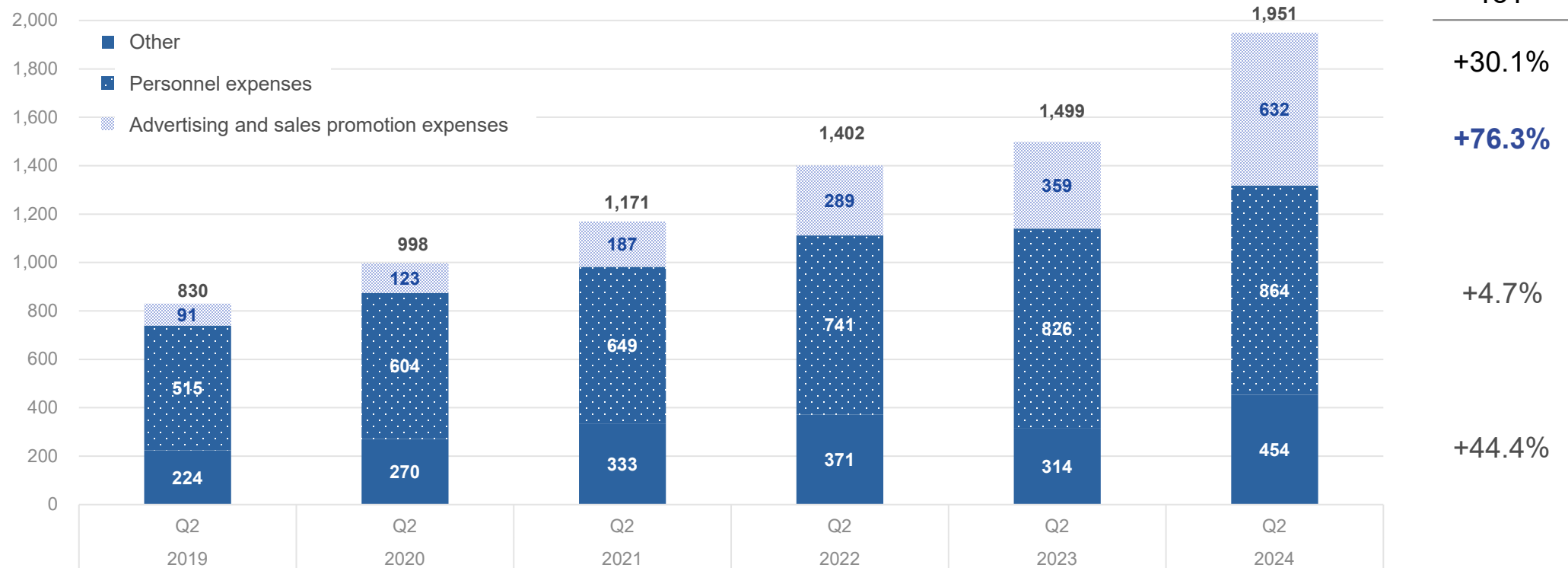
Trends in Expense Composition

- Implementing active promotional investment to coincide with the launch of new membership plans in the EC business caused advertising and sales promotion expenses to be +76.3% YoY
- Combined with effects of recording 42.00 million in Q2 for HVAC replacement construction expenses at the headquarters building (no plans to record in Q3 onward), selling, general and administrative expenses were +30.1% YoY

(Unit: Million Yen)

Selling, general and administrative expenses

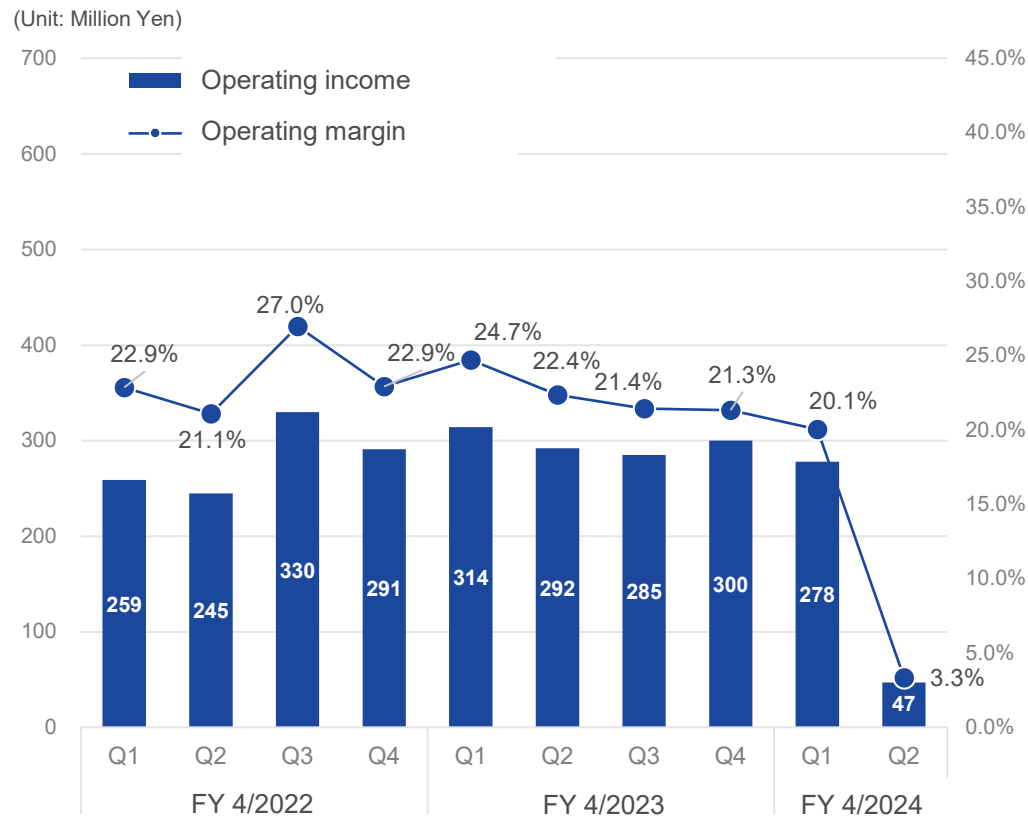
FY 4/2024 Q2



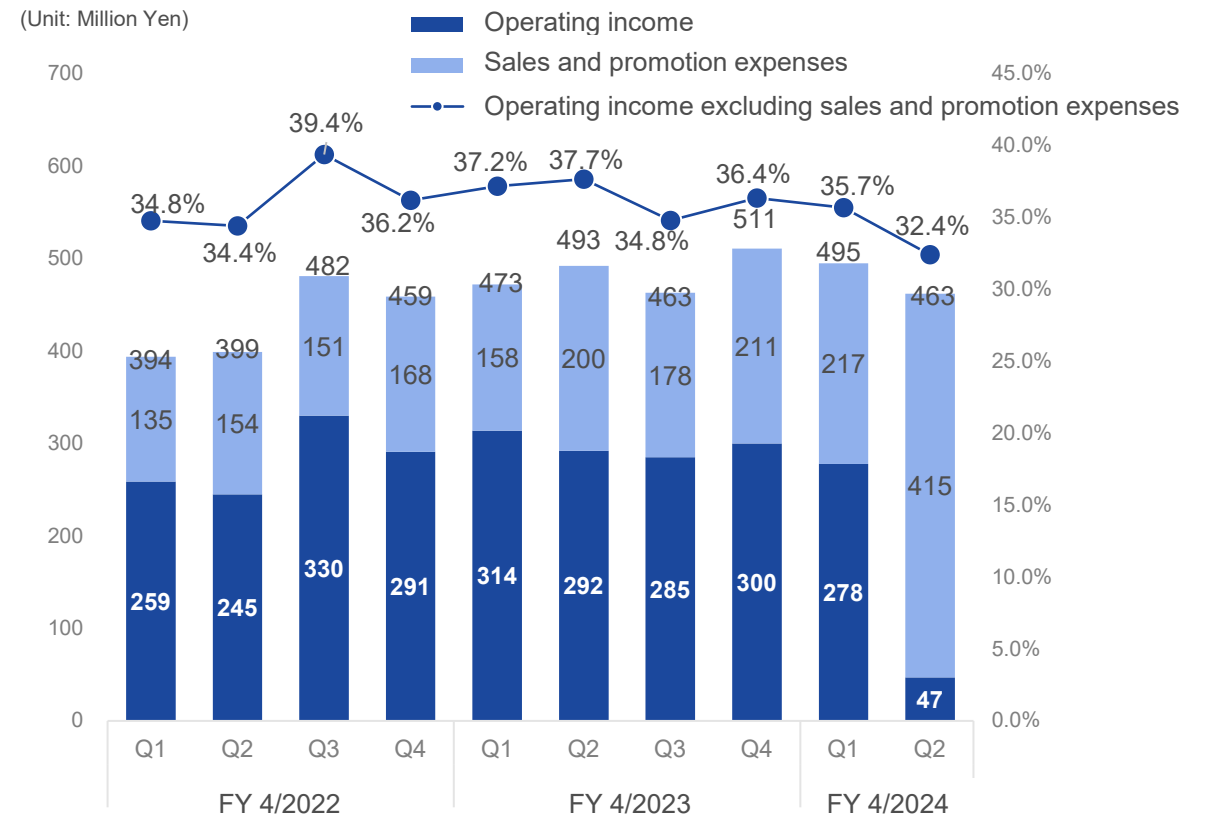
Trends in Operating Income

- Operating income was 47 million yen (-83.7% YoY) due to active promotional investment and recording of expenses for HVAC replacement construction at the headquarters building. Operating income excluding advertising and sales promotion expenses was 463 million yen (-6.0% YoY), and operating income excluding expenses for HVAC replacement construction at the headquarters building was 505 million yen (+2.5% YoY).

Operating Income (By Quarter)

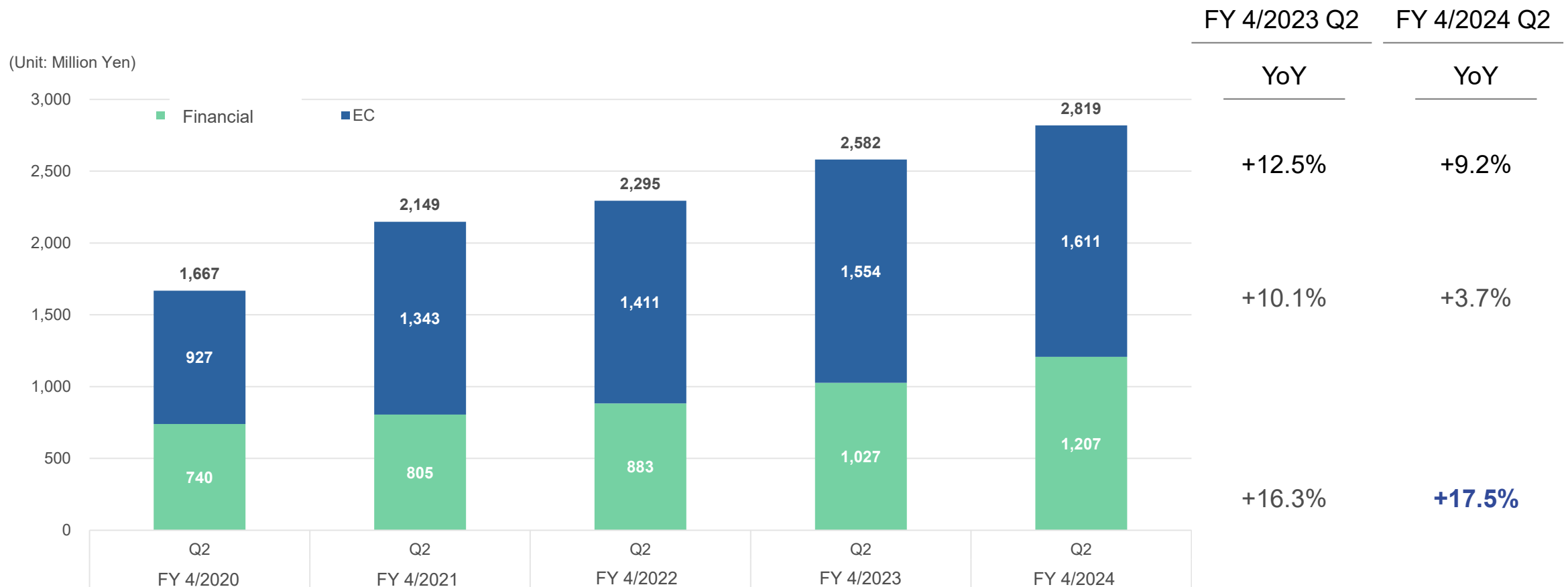


Operating Income (Excluding Advertising and Sales Promotion Expenses; By Quarter)



Cumulative: Trends in Sales

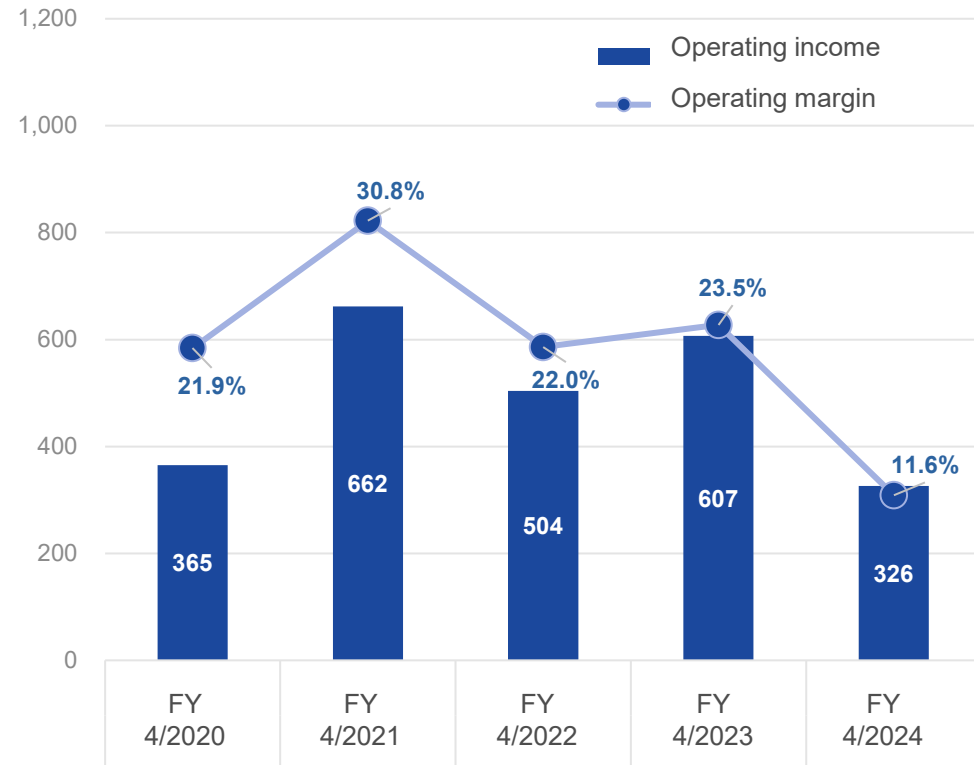
- Full-year net sales for FY 4/2023 were 2,819 million yen (+9.2% YoY)
- Financial business is leading overall growth through a sales growth rate that continues to be higher YoY



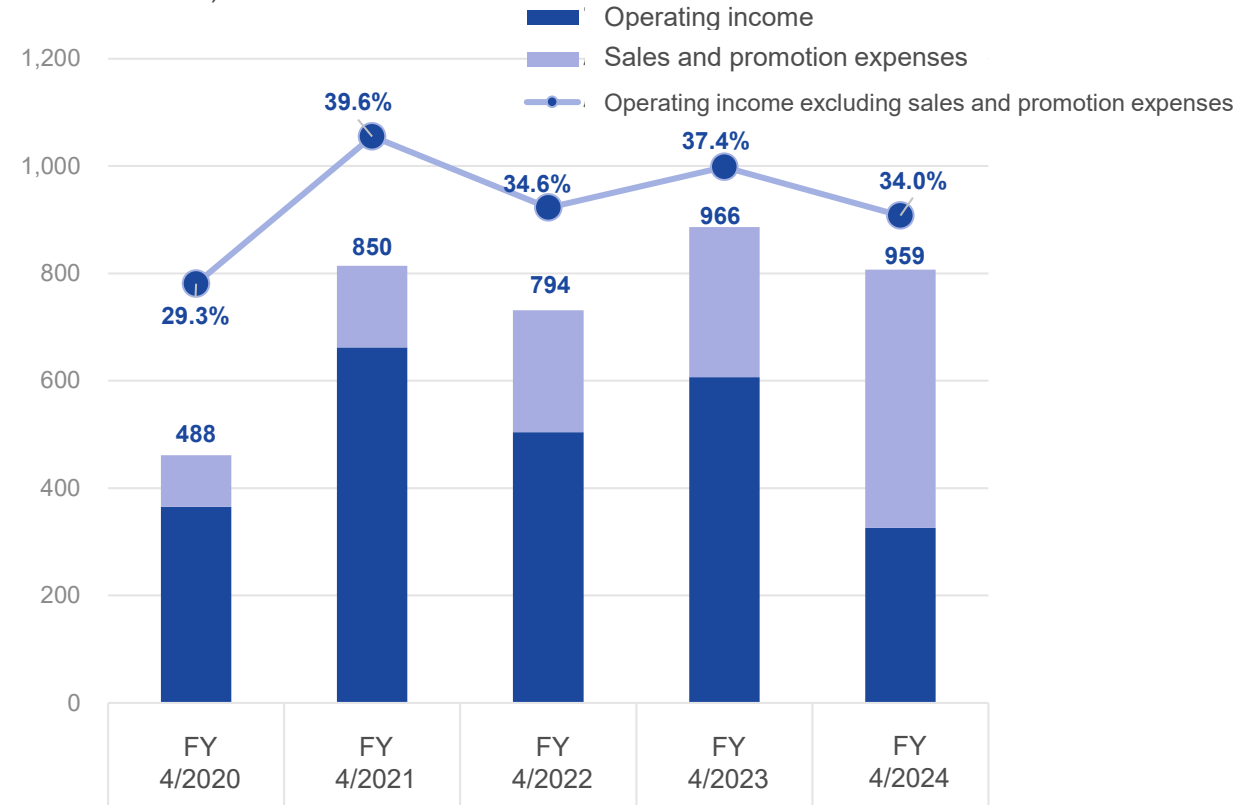
Cumulative: Trends in Operating Income

- Operating income was down due to increased advertising and sales promotion expenses and recording of HVAC replacement construction expenses for the headquarters building, causing operating margin to decline to 11.6%.
- Operating margin excluding advertising and sales promotion expenses was 34.0%, maintaining a high level.

(Unit: Million Yen)



(Unit: Million Yen)



Cash Flows

- The decrease in cash flows from investing activities is due to the implementation of startup corporate support via venture capital

	FY 4/2023 Q2	FY 4/2024 Q2	Change
Cash flows from operating activities	635 million yen	684 million yen	48 million yen
Cash flows from investing activities	-96 million yen	-294 million yen	-198 million yen
Free cash flows	539 million yen	389 million yen	-149 million yen
Cash flows from financing activities	-570 million yen	-725 million yen	-155 million yen
Net increase (decrease) in cash and cash equivalents	-31 million yen	-336 million yen	-304 million yen
Cash and cash equivalents at end of period	5,302 million yen	5,091 million yen	-211 million yen

Today's Agenda

1. Consolidated Results of FY 4/2024 Q2
- 2. Summary by Segment: EC Business**
3. Summary by Segment: Financial Business

EC Business FY 4/2024 Q2 Conclusion

- Domestic new member registrations and buying customers increased significantly owing to active promotional investment coinciding with launch of new membership plans. Average sale per customer for new purchasers is about 30% of repeat customers. Through a gradual future transition to repeat customers, the Company projects an increase in repeat customers and an improvement in average sale per customer, which will be reflected in GMV growth.
- The effects of lower shipping fees are being seen in international areas other than Asia, with GMV growth in applicable countries at +14.1% YoY.

Business segment		Key KPIs	Measures	Goals	FY 4/2024 Q2 Results	FY 4/2024 Targets	Targets for FY 4/2025 Mid-term Management Plan ¹
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) Implemented welcome back campaign (from September 2023) 	<ul style="list-style-type: none"> Increase registered users - Increase first-time purchasers - Limit terminations - Increase continuation rate Create loyal customers 	8,713 million yen (+3.1% YoY)	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 	3,272 million yen (+1.2% YoY)	7,878 million yen (+24.6% YoY)	11,000 million yen (CAGR +25%)
	Total	GMV			11,985 million yen (+2.6% 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

- Significant increase in new member registrations and number of buying customers through active promotional investment coinciding with launch of new membership plans.
- Average sale per customer declined due to increase in number of first-time purchasers, who have a low average. The Company projects that the future increase in repeat purchasers will serve to boost average sale per customer.

Outline of Measures

FY 4/2024 Q2 Results

Increased number of buying customers

Aggressive promotions for the purpose of increasing customers
 Introduce a new membership plan (from September 2023) (System that offers the choice of free plan/ paid plan)

Improved average sale per customer

Continue efforts of FY 4/2023

- Promote switch to Paid Payment
- Increase return rate of points
- Issue coupons

Retailers
 Other than retailers
 Domestic number of customers

14,108 stores (+17.9% YoY)
 10,980 stores (+17.5% YoY)
 25,088 stores (+17.7% YoY)

Retailers
 Other than retailers
 Domestic average sales

248,070 yen (-15.0% YoY)
 81,207 yen (-2.1% YoY)
 175,041 yen (-12.6% YoY)

- Increase in free plan members due to introduction of new membership plans and implementation of welcome back campaign caused significant increase in buying customers in retailers and non-retailers.
- Paid Payment ratio was 59.29%¹ (+4.28%pts YoY)
- Lower average sale per customer for both retailers and non-retailers.

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

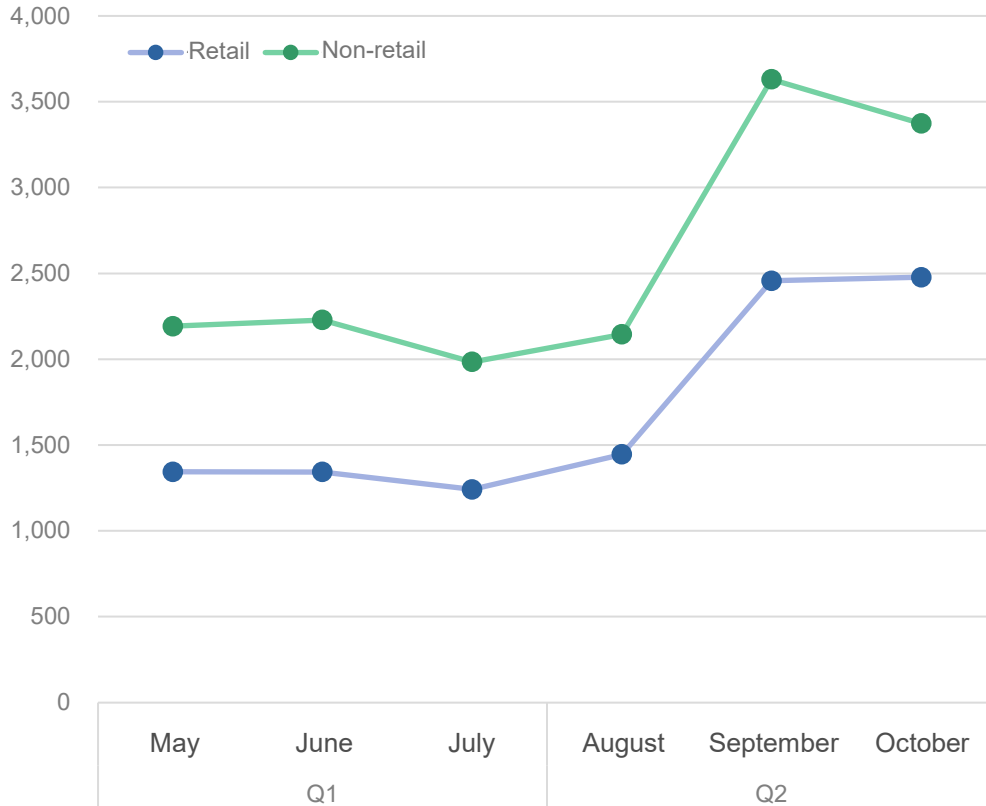
Measures implemented to coincide with plan launch



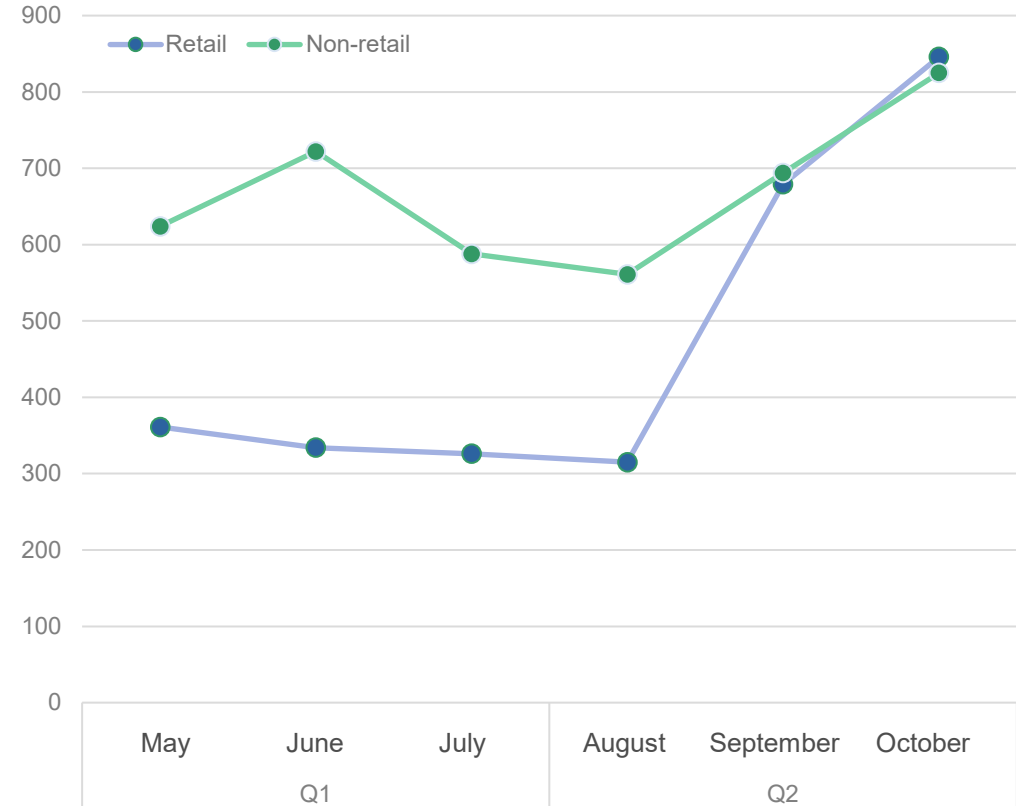
Increase in New Member Registrations and New Buying Customers

- Aggressive promotional investment caused a significant increase in new member registrations and new buying customers.
- The number of new registrations for non-retail businesses, for which a free plan was previously available, was also up significantly due to synergistic effects.

Trends in New Membership Registrations

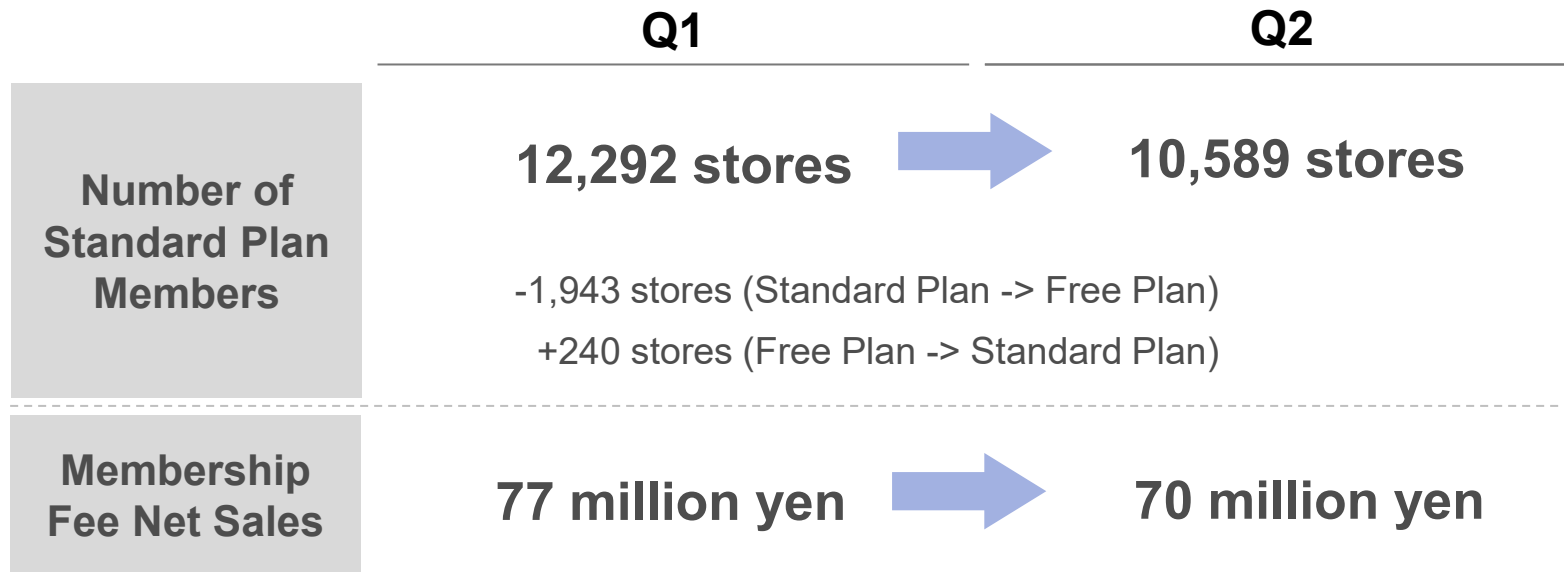


Trends in New Buying Customers



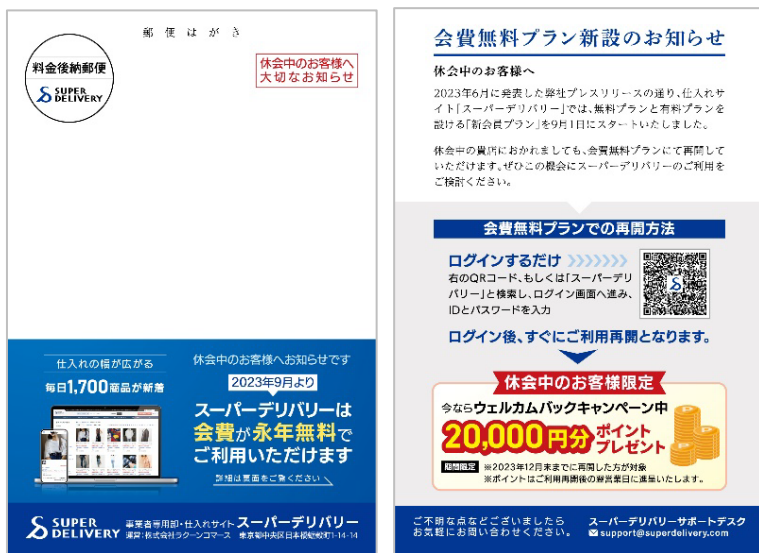
[Free Plan] Effects of Introducing Free Plan

- The number of members moving from the Standard Plan (2,000 yen monthly membership fee) to the Free Plan (No monthly membership fee) was lower than expected in Q2.



- 6,372 stores reactivated due to the welcome back campaign and 2,037 stores purchased. The status of repeat purchases after reactivation is also trending favorably.
- While continuing the welcome back campaign in Q3, the Company will engage in measures to promote purchases by members that have reactivated.

Implementing Welcome Back Campaign



- Aggressive approach via DM and email
- Presented members with 20,000 yen in points

Reactivated members	6,372 stores
Number of purchasers	2,037 stores
Share of Q2 domestic purchasers	8.1%
Average sale per customer	37,305 yen

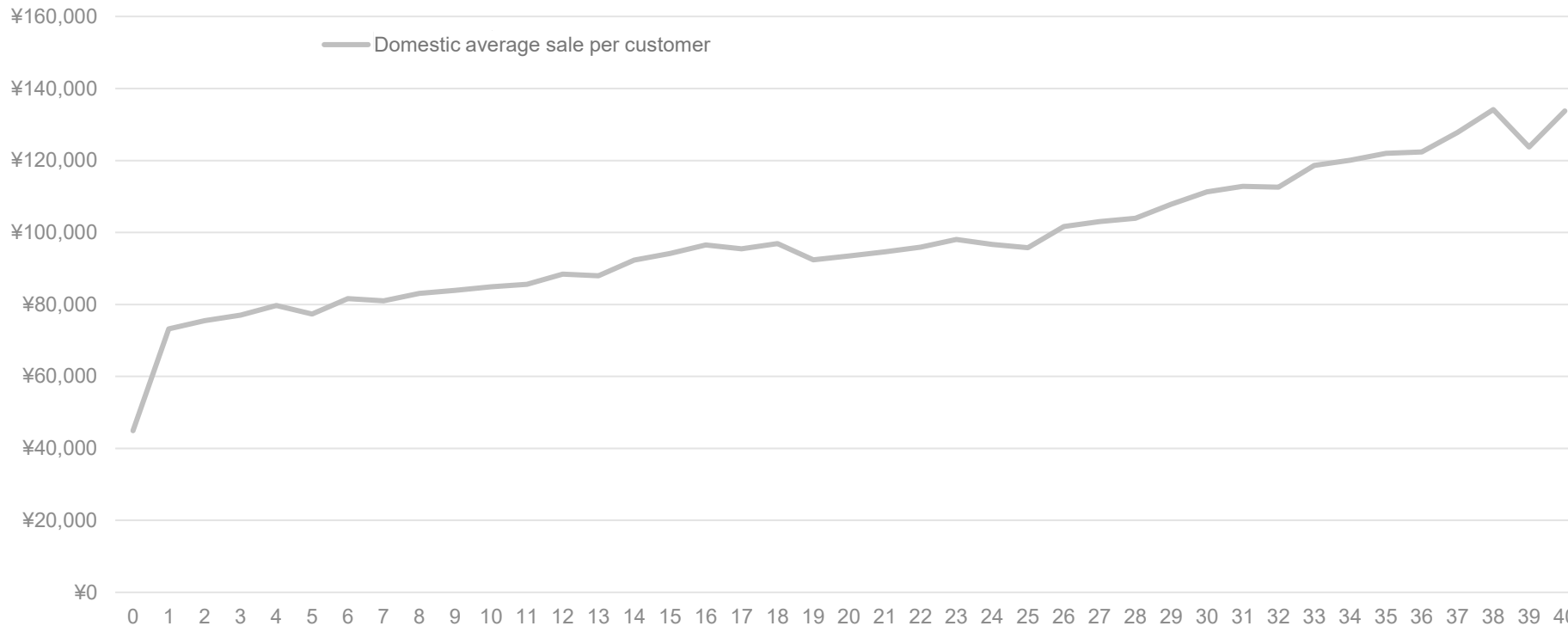
- Although the initial average sale per customer for reactivating members is low due to the use of 20,000 yen in points, it is simply a low initial value and the Company projects sale per customer to rise similarly to other customers as they transition to repeat purchasers.
- Reactivating members that have made purchases in the past are counted as repeat purchasers for the initial purchase after reactivation.

Free Plan (Free) About Average Sale per Customer

- As a result of a significant increase in the number of new buying customers as a result of active promotional investment, overall domestic average sale per customer declined considerably
- Moving forward, the Company projects acceleration in GMV growth as the number of repeat purchasers increases, owing to higher average sale per customer resulting from transition to repeat purchasers

(Average sale per customer)

Trends in Average Sale per Customer Over Time Since Initial Purchase



(Number of months since initial purchase)

- International GMV was +2.2% YoY. Although Hong Kong remains sluggish, Taiwan, which comprises a significant portion, is on a recovery track and turned positive.
- Continued with reduced shipping costs except in Asia. GMV in applicable countries was +14.1% YoY.
- The U.S., and area of focus, maintained a high growth rate. The GMV growth rate was +55.4% YoY and its composition grew to 9.9%.

Outline of Measures

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)

FY 4/2024 Q2 Results

	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution
	38.1%	+7.4%	+2.8%
	18.0%	-19.5%	-21.5%
	9.9%	+55.4%	+5.5%
	7.2%	+7.0%	+0.5%

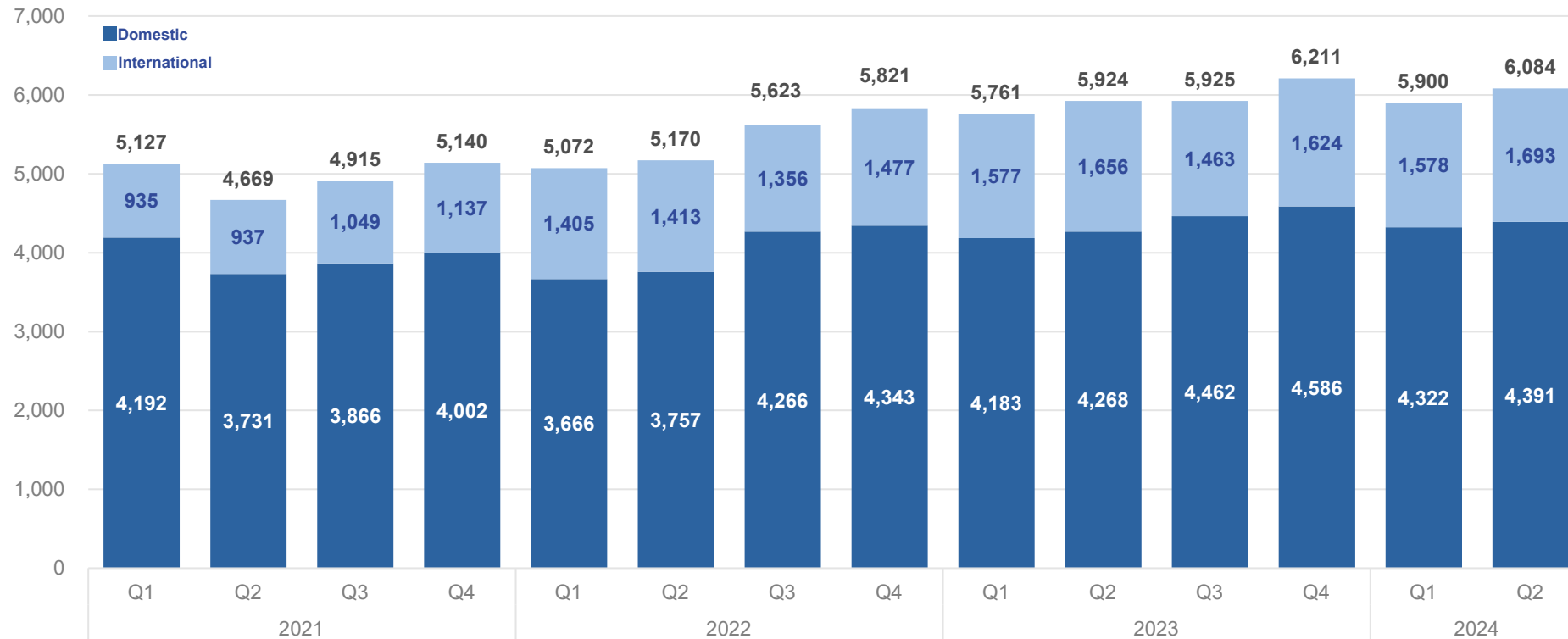
Number of buying customers	5,834 stores (+1.6% YoY)		
Value of transactions per customer	290,265 yen (+0.6% YoY)		

- GMV in Taiwan is on a recovery trend, transitioning from negative in Q1 to positive in Q2. Hong Kong remains sluggish.
- High GMV growth rate continued in the U.S. as both the number of buying customers and value of transactions per customer have increased.
- Continuing decreased shipping costs except in Asia. GMV in applicable countries increased. Will continue in Q3 onward to aim for further GMV growth.

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

- Internationally, GMV declined in Hong Kong, but achieved a record high through continued growth primarily in countries with reduced shipping costs.
- Domestically, the number of new buying customers grew significantly owing to active promotional investment. Moving forward, the Company expects GMV growth to accelerate as customers transition to repeat customers and the number of repeat customers increases.

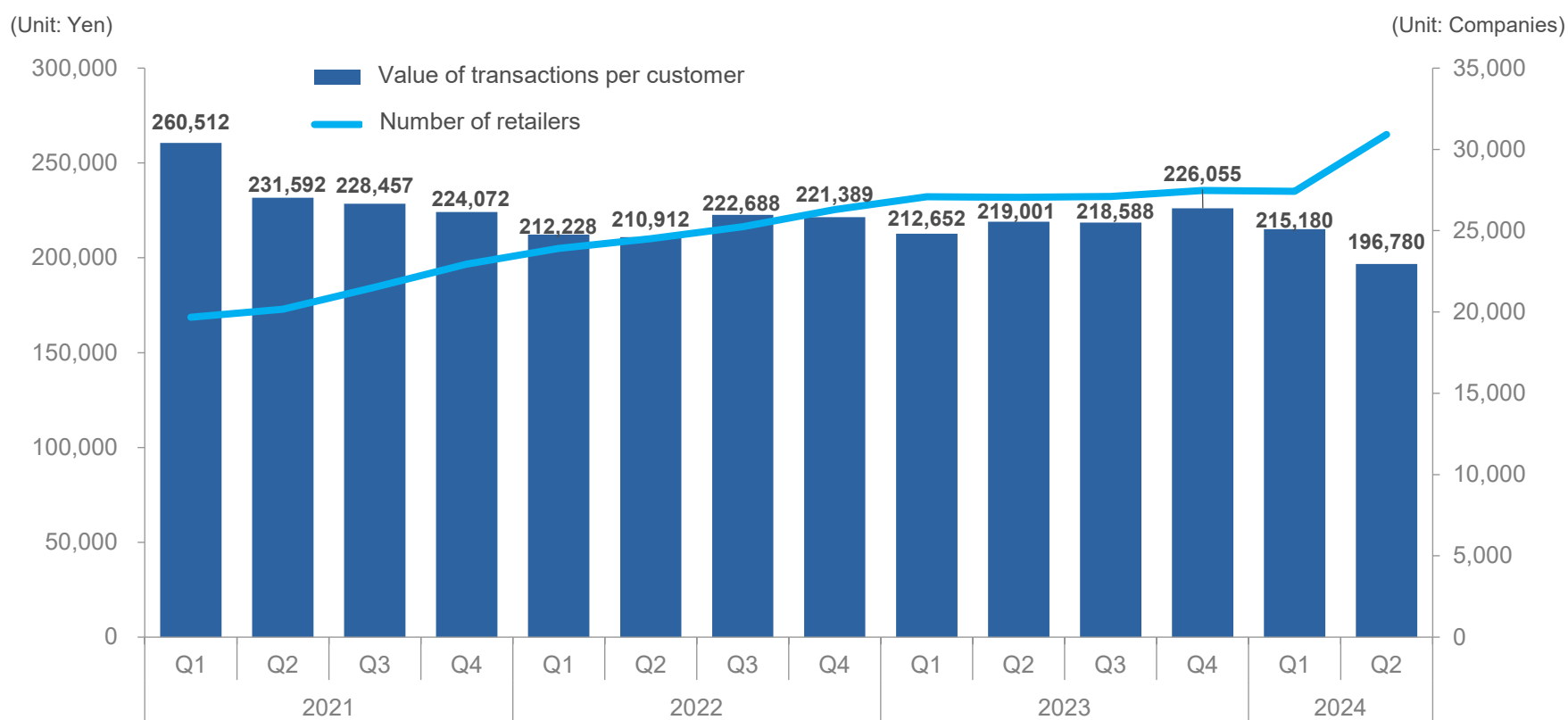
(Unit: Million Yen)



FY 4/2024 Q2	
YoY	QoQ
+2.7%	+3.1%
+2.2%	+7.3%
+2.9%	+1.6%

No. of Buying Customers and Value of Transactions per Customer

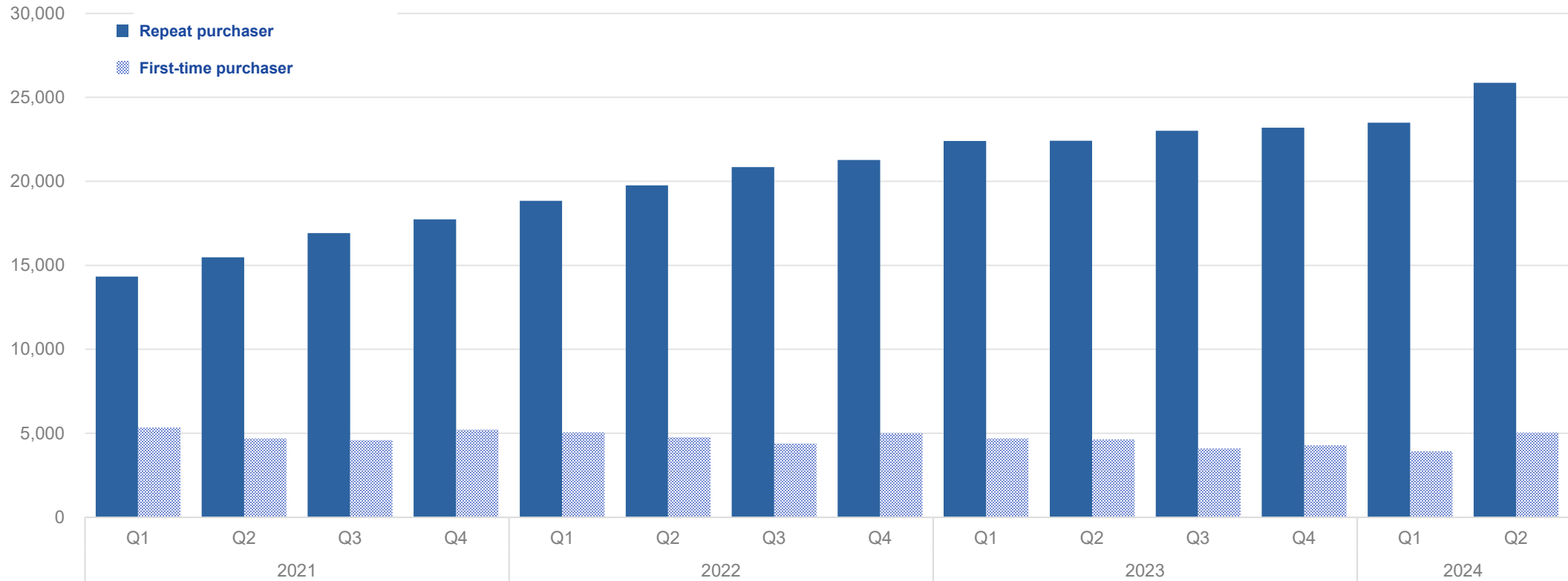
- The number of buying customers was +14.3% YoY and +12.8% QoQ through the effects of active promotional investment.
- The decline in average sale per customer is temporary, owing to a significant increase in the number of first-time purchasers, with a low average. Project a gradual recovery as these customers transition to repeat purchasers.



FY 4/2024 Q2	
YoY	QoQ
+14.3%	+12.8%
-10.1%	-8.6%

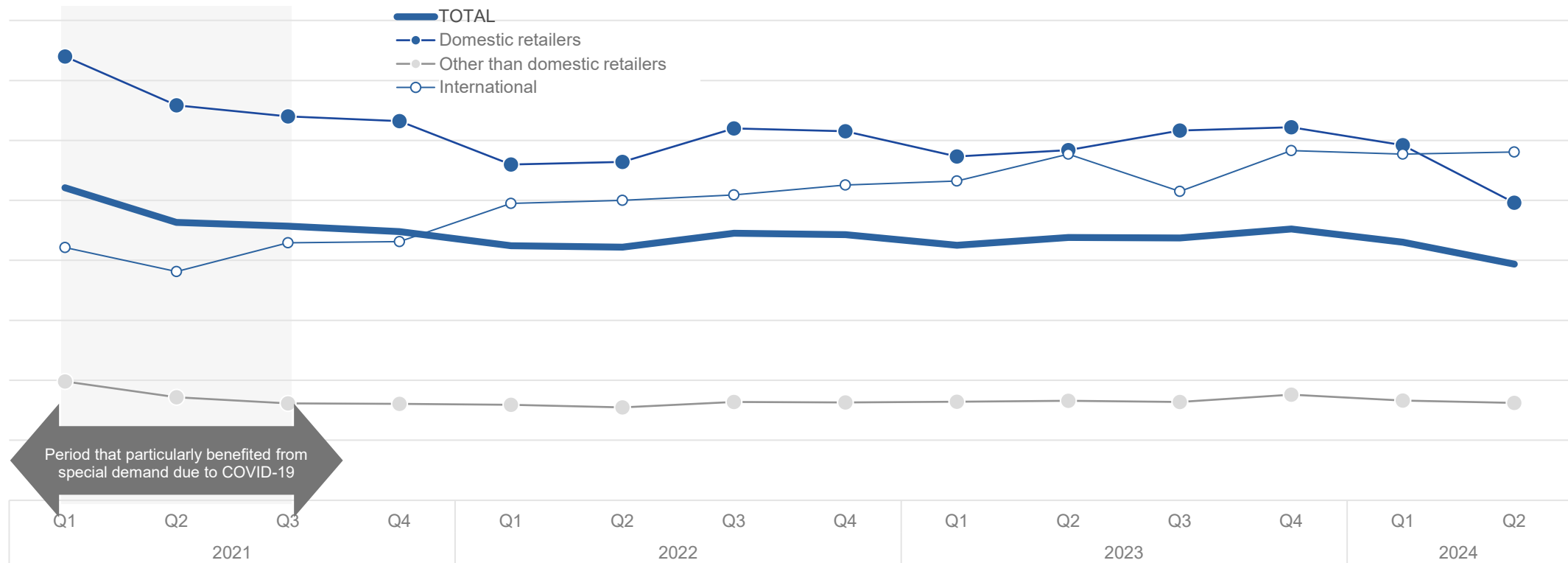
EC Business **Trend in No. of Buying Customers (Repeat Purchasers/First-time Purchasers)**

- Through active promotional investment that coincides with the launch of new membership plans, the number of first-time purchasers increased via free plan members and reactivation for members that previously had not made purchases
- Repeat purchasers also increased, as members that previously made purchases reactivated and became repeat purchasers.
- The number of domestic first-time purchasers is currently maintaining its growth pace, and the Company expects that growth rates for growth in repeat customers will increase in Q3 and beyond.



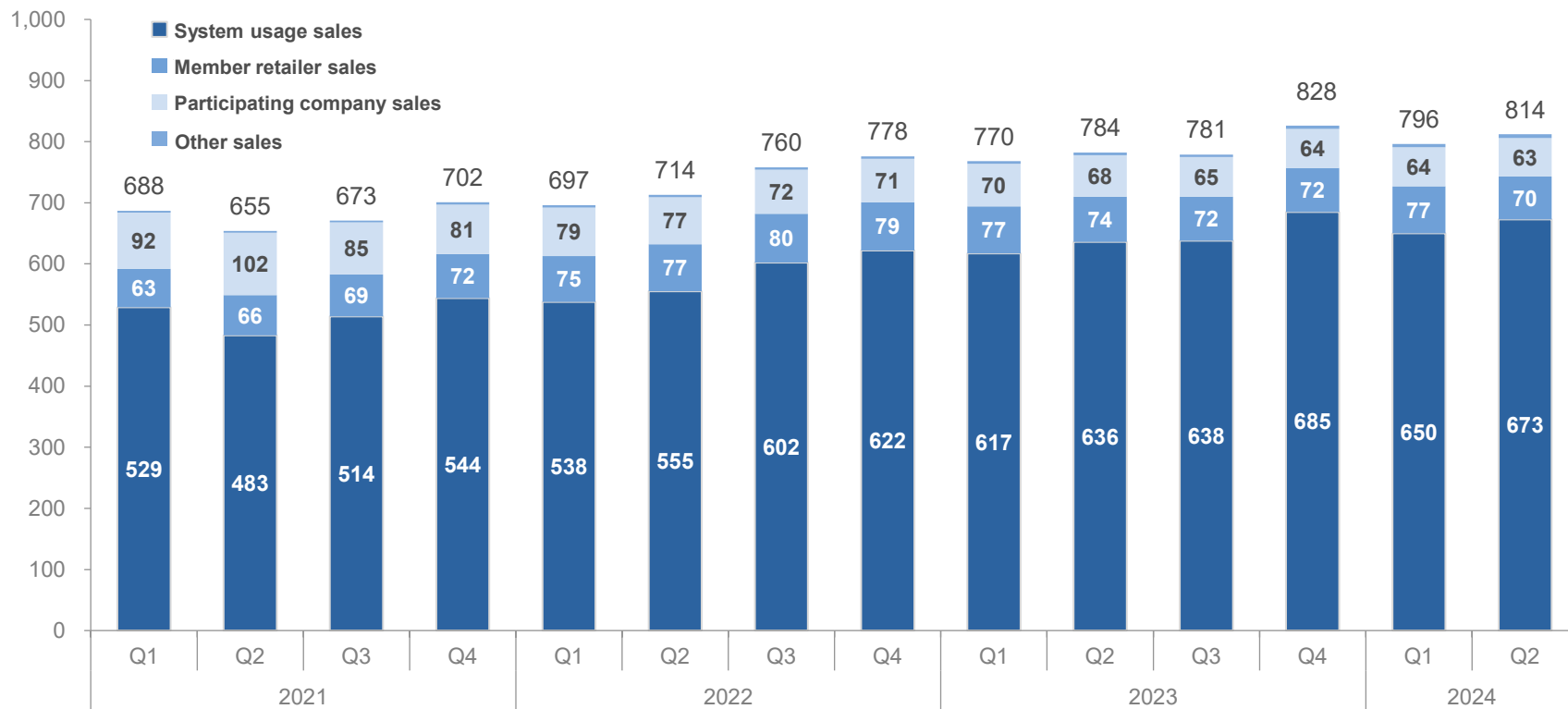
- Domestic value of transactions per customer declined in retail (-16.2% QoQ) and non-retail (-2.3% QoQ) due to the effects of a significant increase in the number of first-time purchasers.
- International value of transactions per customer was strong in the U.S. at +13.7% QoQ, and combined primarily with regions with reduced shipping costs, GMV growth and a recovery in value of transactions per customer, recovered to +0.6% QoQ.

Change of value of transactions per customer



- Sales for FY 4/2024 Q2 was 814 million yen (+3.8% YoY)
- Member retailer sales were -8.0% QoQ due to introduction of the free plan, but the decline was less than expected.

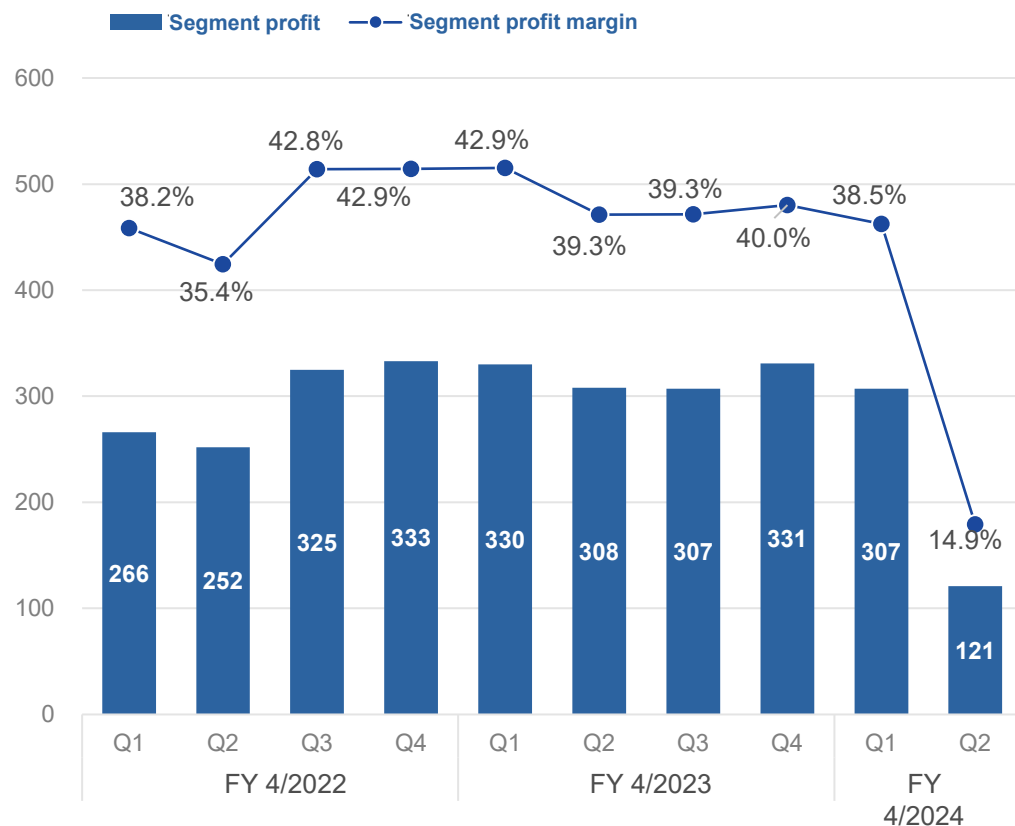
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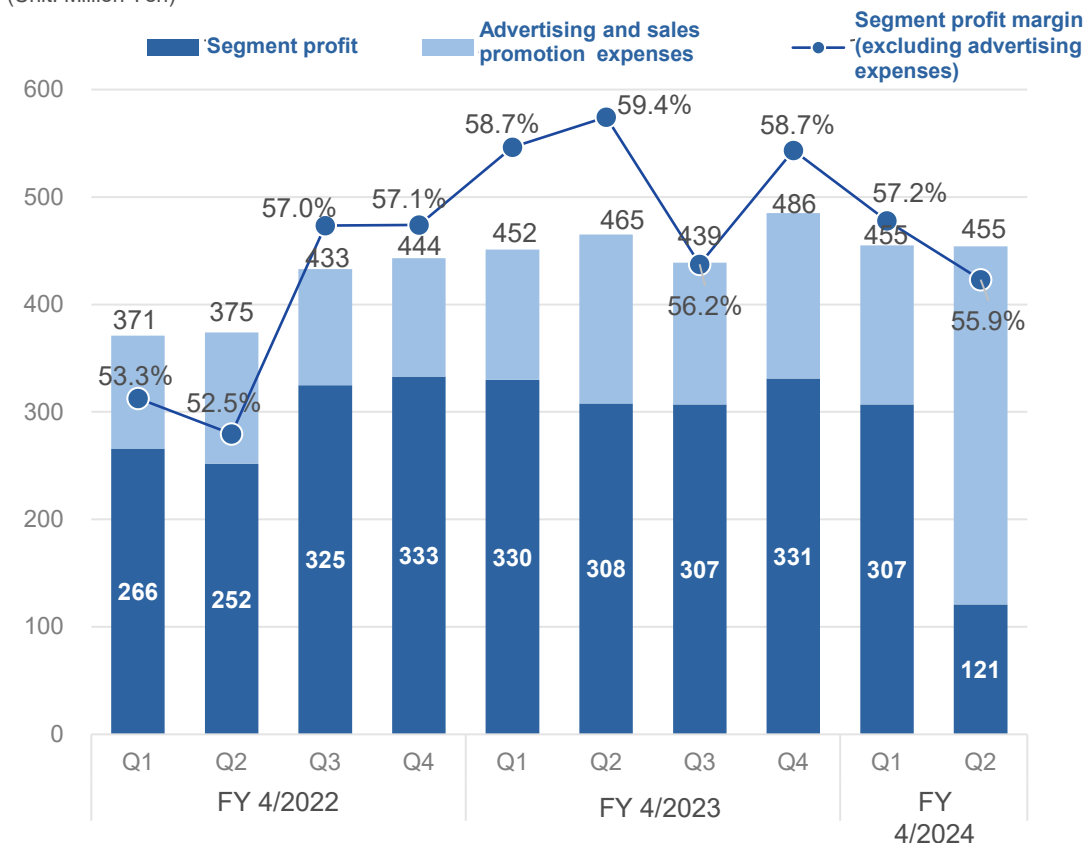
FY 4/2024 Q2	
YoY	QoQ
+3.8%	+2.2%
-7.3%	-0.3%
-4.8%	-8.0%
+5.9%	+3.6%

- Aggressive promotional investment coinciding with the launch of new membership plans caused advertising and sales promotion expenses to increase significantly (+111.2% YoY), and operating income for Q2 was 121 million yen (-60.5% YoY)
- Operating income excluding advertising and sales promotion expenses was 455 million yen (-2.4% YoY)

(Unit: Million Yen)



(Unit: Million Yen)



Today's Agenda

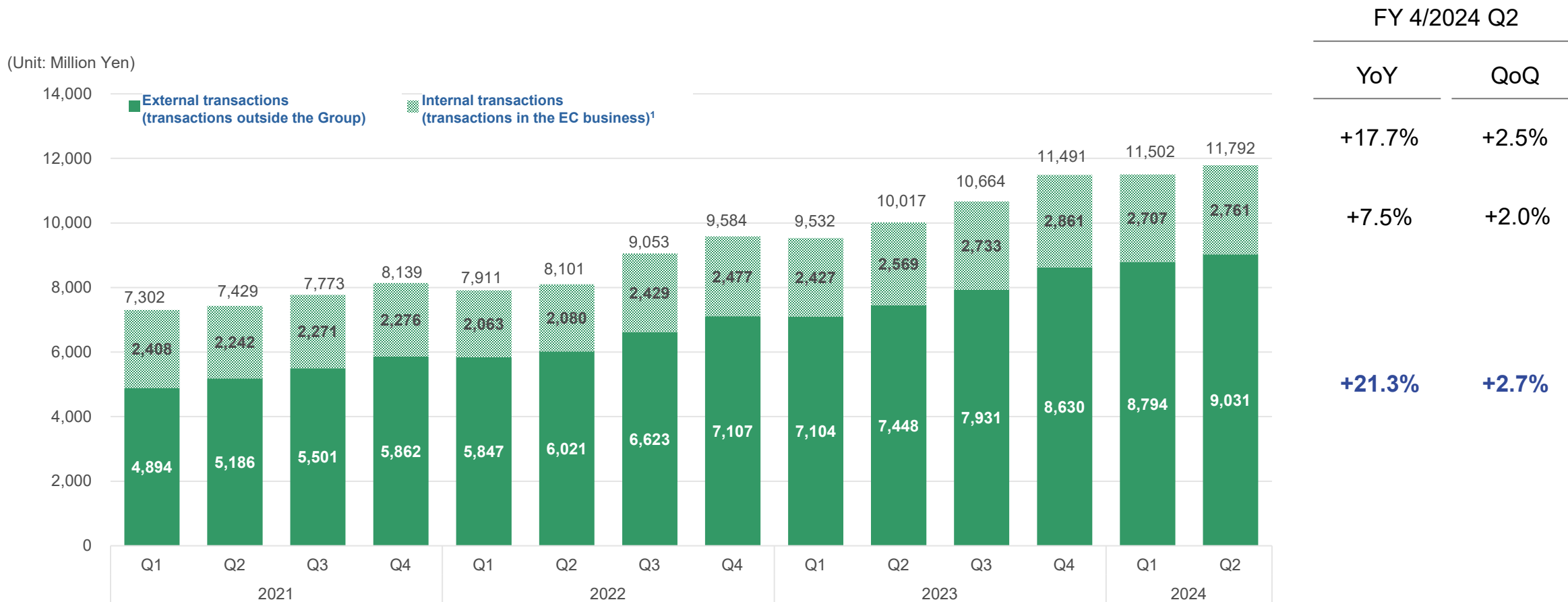
1. Consolidated Results of FY 4/2024 Q2
2. Summary by Segment: EC Business
3. **Summary by Segment: Financial Business**

Business segment	Key KPIs	Measures	Goals	FY 4/2024 Q2 Results	FY 4/2024 Targets	Targets for FY 4/2025 Mid-term Management Plan ¹	
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 	17,825 million yen (+22.5% 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 	50,586 million yen (+38.0% 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

- External transactions in Q2 maintained a growth rate of over 20%, increasing to 9,031 million yen (+21.3% YoY)



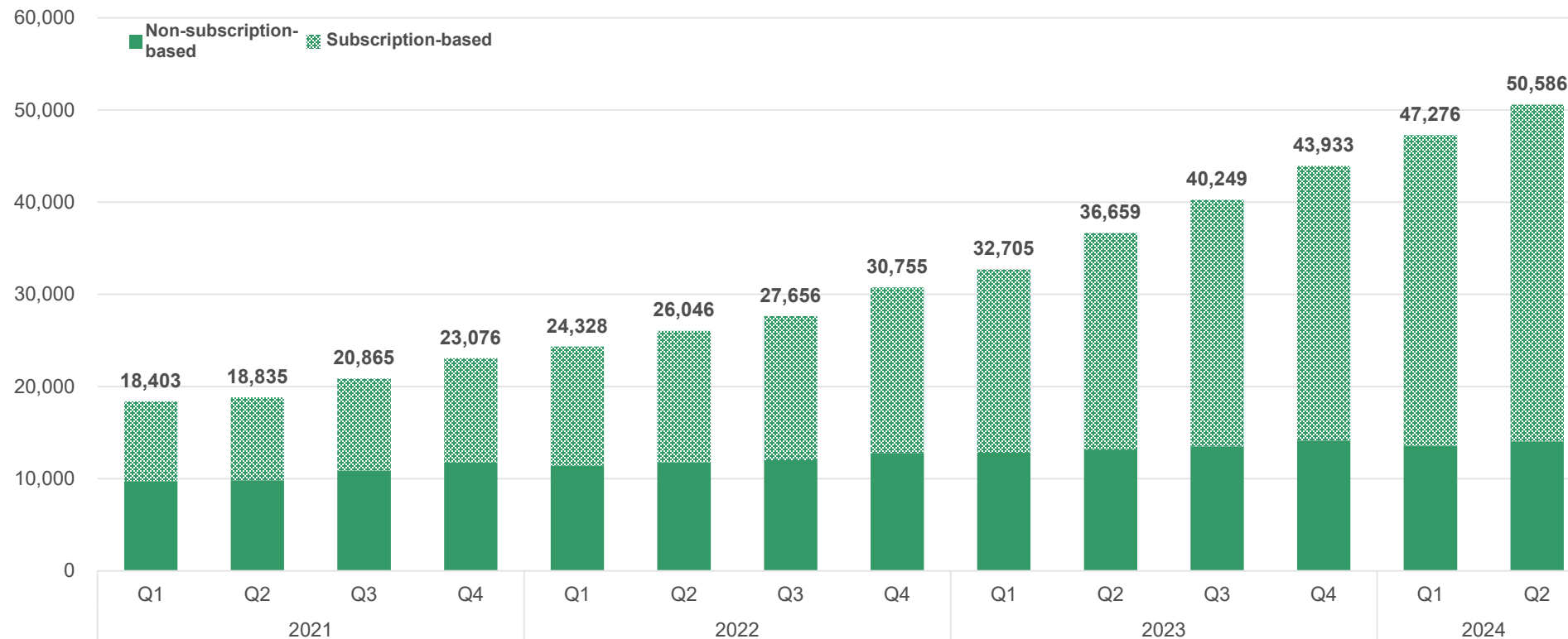
1. Transactions within the EC business using Paid as a payment method for SUPER DELIVERY domestic GMV

- Maintained acceleration in increasing speed of online subscription-based guarantee service (Subscription service guarantee balance +55.6% YoY)
- As a result, guarantee balance +38.0% YoY in overall URIHO guarantees

YoY end of
FY 4/2024 Q2
balance

URIHO Guarantee Balance

(Unit: Million Yen)



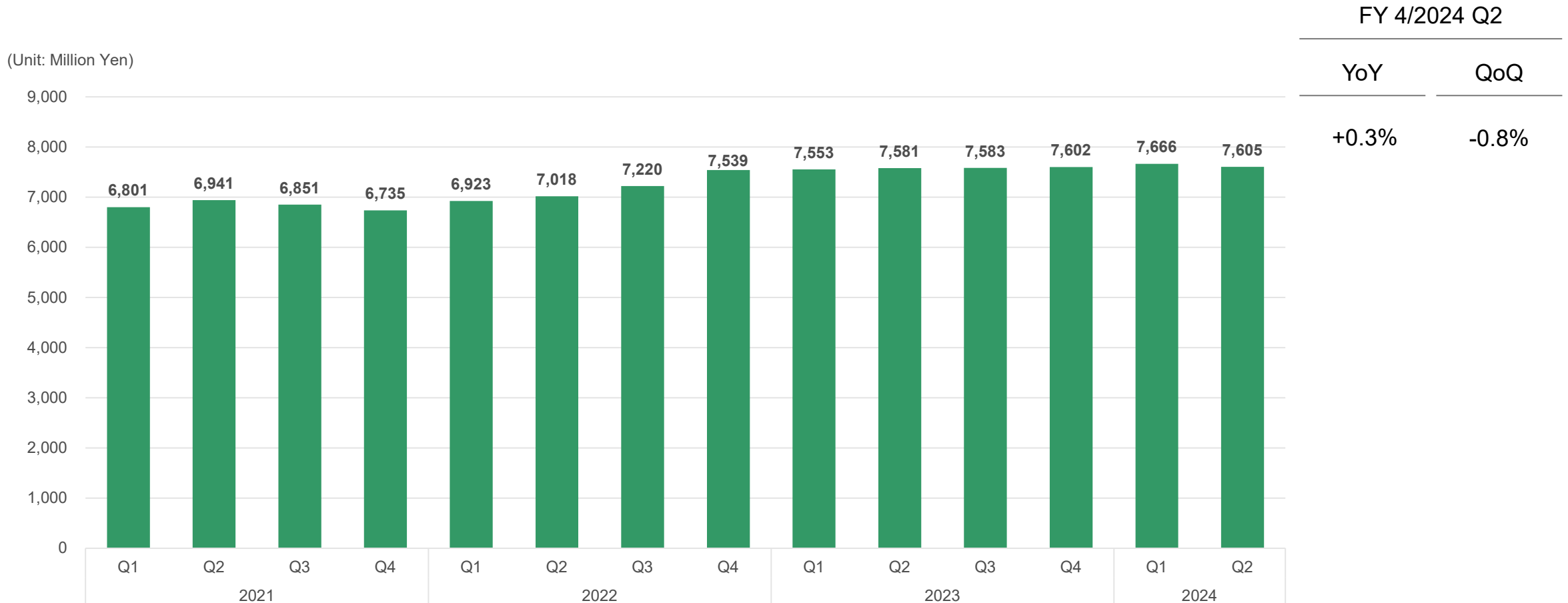
+38.0%

+55.6%

+6.6%

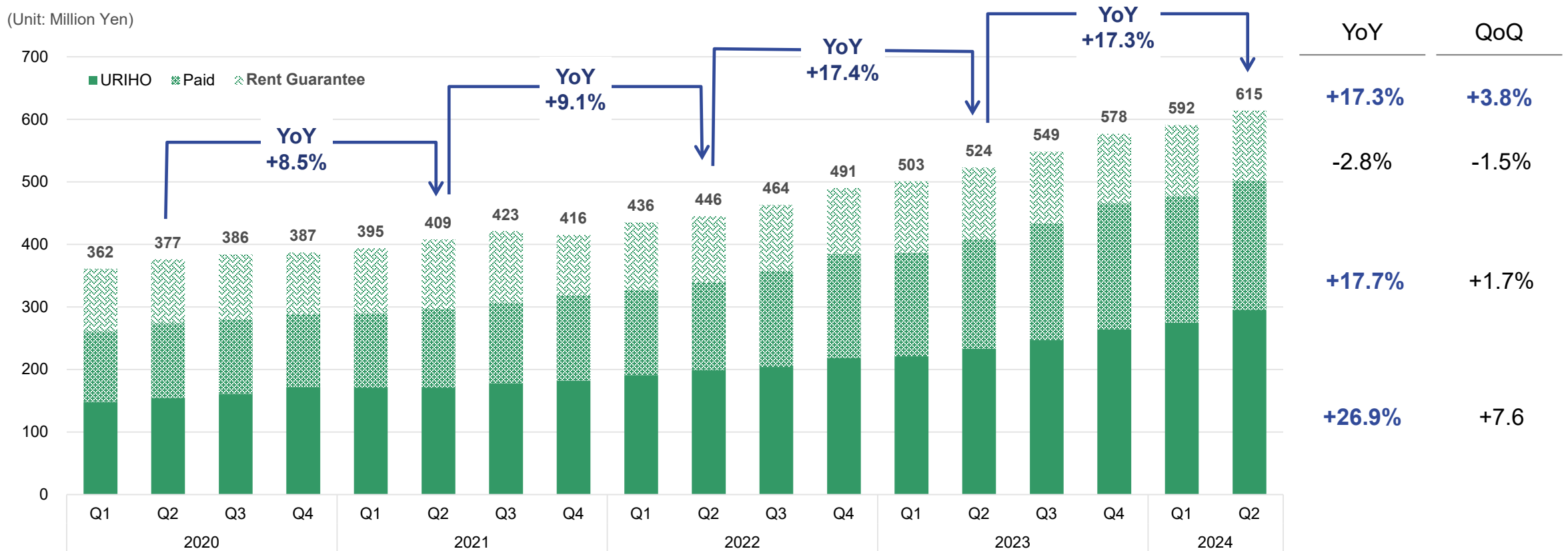
Trends in the Rent Guarantee Balance (Actual Basis)

- The guarantee balance remained steady, standing at 7,605 million yen as of Q2 (+0.3% YoY, -0.8% QoQ)



- Net sales in the Financial business were 615 million yen in Q2, continuing to post historic highs (+17.3% YoY, +3.8% QoQ).
- URIHO (+27.0% YoY) and Paid (+17.7% YoY) both posted double-digit growth to drive accelerated growth.

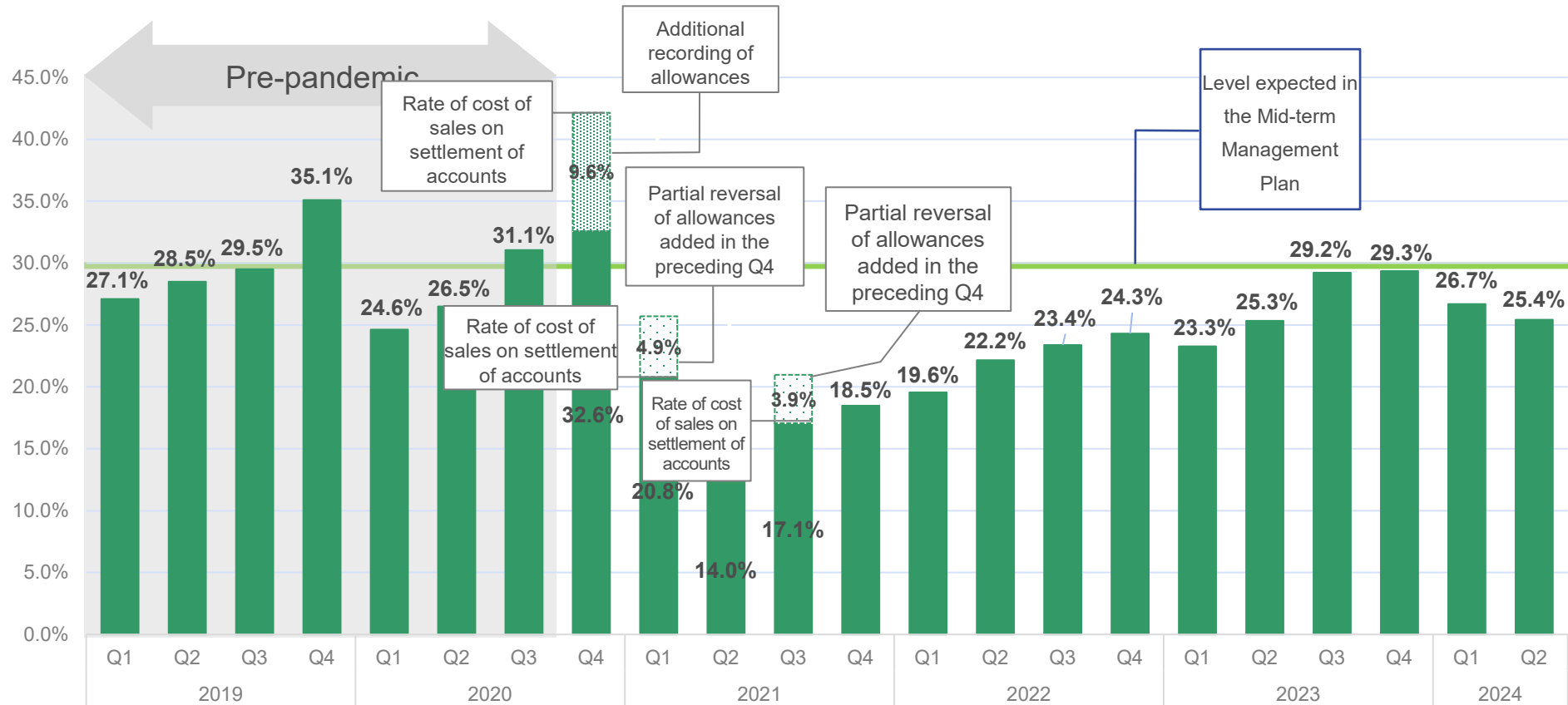
(Unit: Million Yen)



Inter-segment net sales are excluded.

Trends in the Rate of Cost of Sales by Quarter

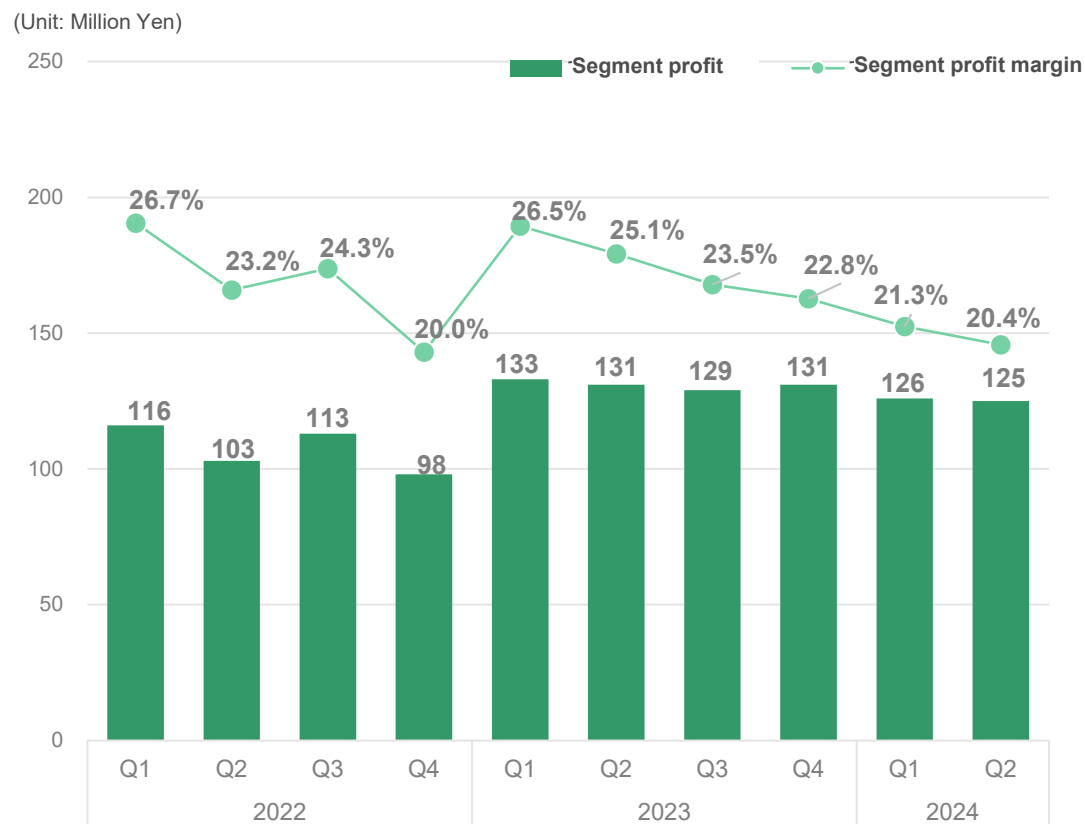
- Rate of cost of sales in Q2 was stable (+0.1pts YoY, -1.3pts QoQ)
- Maintained the rate of cost at the level expected in the Mid-term Management Plan by appropriately controlling credit screening



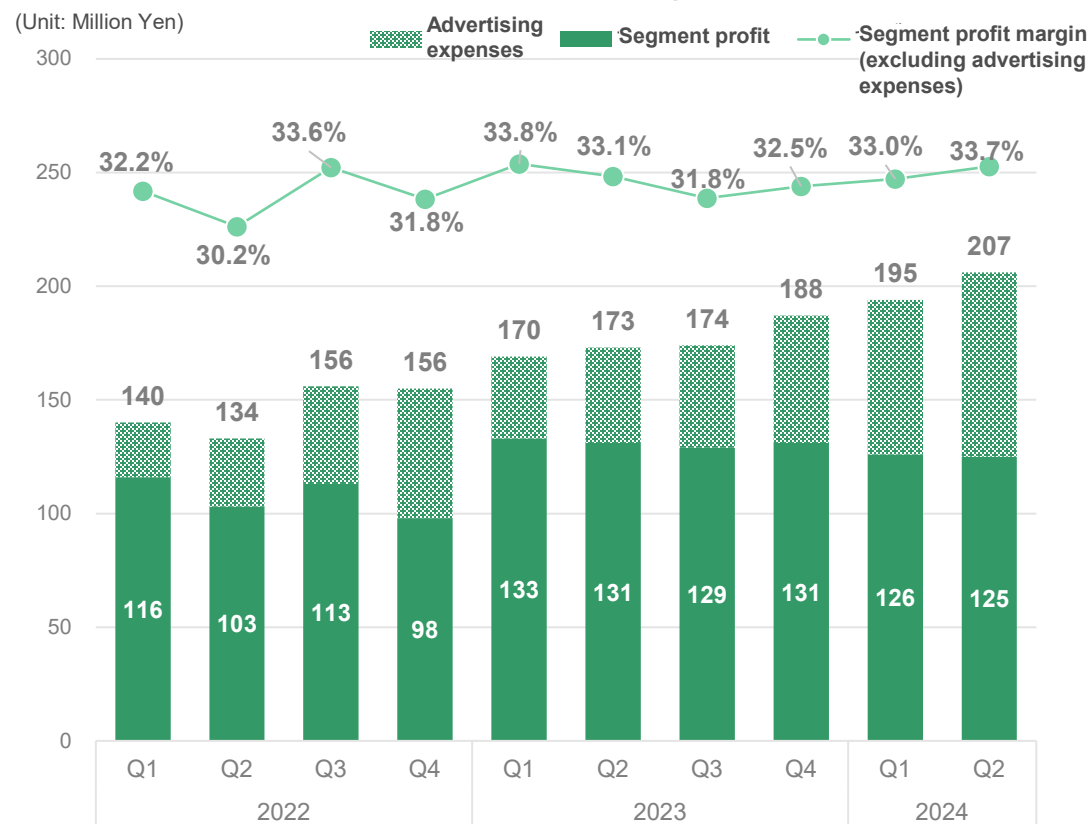
FY 4/2024 Q2	
YoY	QoQ
+0.1pts	-1.3pts

- Operating income in Q2 was 125 million yen (-4.6% YoY) and operating income excluding advertising expenses was 207 million yen (+11.9% YoY) as investment in advertising expenses expanded in both Paid and URIHO (+94.3% YoY, +19.3% QoQ).

Operating Income (by Quarter)



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



- **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	2Q
EC	770,222	784,414	781,893	828,788	796,974	814,418
Financial	503,005	524,498	549,607	578,553	592,558	615,147
Total	1,273,227	1,308,913	1,331,500	1,407,341	1,389,533	1,429,566

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	2Q
EC	330,732	308,053	307,239	331,675	307,218	121,526
Financial	133,418	131,575	129,173	131,779	126,488	125,496
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168
Total	314,702	292,821	285,421	300,281	278,676	47,855

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	2Q
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600
Member retailer sales	77,118	74,468	72,464	72,676	77,014	70,864
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952
Total	765,353	779,432	776,992	823,356	791,237	808,416
Gross merchandise value	5,761,178	5,924,639	5,925,910	6,211,309	5,900,884	6,084,836

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

(Unit: Thousand Yen)

	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	2Q
No. of buying customers (stores)	27,423	30,922
Value of transactions per customer (yen)	215,180	196,780

(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	2Q
Paid	136,191	140,933	154,409	167,040	166,728	175,899	187,020	202,245	203,671	207,038
URIHO	191,685	199,289	204,911	218,287	221,664	233,195	247,626	264,971	275,053	295,961
Rent Guarantee	108,708	106,717	105,267	105,864	114,612	115,403	114,960	111,336	113,833	112,148
Total	436,585	446,940	464,588	491,192	503,005	524,498	549,607	578,553	592,558	615,147

Inter-segment net sales are excluded.

(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	2Q
Internal transactions	2,707,621	2,761,392
External transactions	8,794,414	9,031,495
Total	11,502,035	11,792,887

(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	2Q
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	36,537,080
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	14,048,994
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	50,586,074

(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	2Q
6,923,983	7,018,401	7,220,875	7,539,978	7,553,101	7,581,199	7,583,965	7,602,763	7,666,491	7,605,492

* 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.

- 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



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

