FY 4/2024 (ending April 2024) Q3 Financial Results

February 29, 2024

RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market

What We Would Like to Convey Today (1)

FY 4/2024 Q3 saw definite positive changes for medium- and long-term growth of SUPER DELIVERY in the EC business

The pace of growth in new member registrations, new buying customers and repeat purchasers continues to be significantly high

The number of new buying customers on a quarterly basis improved to the level exceeding the peak level during the COVID-19 pandemic, and the number of repeat purchasers also increased significantly

- Introduced new membership plans (launched plan with zero membership fees in September 2023)
- Continued to increase listing ads
- Continued to air television commercials (Strategic advertising investment) in Q3
- Welcome back campaign ended successfully at the end of December

New member registrations (FY 4/2024 Q3) +37.3% YoY New buying customers (FY 4/2024 Q3) +52.4% YoY
Repeat purchasers (FY 4/2024 Q3) +22.3% YoY

Internationally, both the number of buying customers and average sale per customer increased, and GMV in FY 4/2024 Q3 was +20.3%

- Growth rate increased in countries of focus (Taiwan, U.S., and South Korea) excluding Hong Kong
- In Asia, the pushing back of the Chinese New Year partially boosted an increase in GMV

Take rate of system usage sales continued to rise gradually (+0.36pts YoY)

- Improved growth rate of overseas GMV positively contributed to sales

What We Would Like to Convey Today (2)

- **In the Financial business, URIHO guarantee balance continued to be strong. Net sales growth rate continued to achieve double-digit growth, while GMV growth rate for Paid declined**
- **Rate of cost of sales maintained at an expected level**
- **In terms of costs, in addition to bolstering advertising and sales promotion expenses (implementing strategic advertising investment), recording expenses for HVAC replacement construction at the headquarters building in Q2 caused operating income to decline (-47.9% YoY)**

- Results of FY 4/2024 Q3　Advertising and sales promotion expenses 995 million yen (+85.3% YoY, up 458 million yen)

● Expenses associated with key initiatives (cumulative)

Airing of television commercials (Strategic advertising expenses)	111 million yen (EC business: 96 million yen; Financial business: 15 million yen)
Costs for welcome back campaign in EC business	103 million yen
Additional listing ads (YoY)	171 million yen (EC business: 104 million yen; Financial business: 66 million yen)

- Expenses for HVAC replacement construction at headquarters building　42 million yen **(recorded only in Q2)**

- FY 4/2024 Q3	Group GMV	45,962 million yen (+12.6% YoY)
	Paid GMV	35,126 million yen (+16.3% YoY)
	SD GMV	19,256 million yen (+5.1% YoY)
- FY 4/2024 Q3	URIHO guarantee balance	52,681 million yen (+30.9% YoY)
- Results of FY 4/2024 Q3	Consolidated sales	4,299 million yen (+9.9% YoY)
	EC business sales	2,464 million yen (+5.5% YoY)
	Financial business sales	1,835 million yen (+16.4% YoY)

Revision to Results Forecasts

- Revised net sales following a revision of GMV growth rate in line with average sale per customer after the introduction of new membership plans for SUPER DELIVERY in the EC business
- Reflected costs for welcome back campaign points, which was not included in the forecasts before revision
- Revised rate of cost of sales for the Financial business to a conservative level

(Unit: Million Yen)

	FY 4/2023 Results	FY 4/2024 Forecasts before revision	FY 4/2024 Revised forecasts	YoY	Previous YoY
Net sales	5,320	6,240~6,440	5,850	+9.9%	-9.2~-6.3%
Operating income	1,193	850~1,050	550	-53.9%	-47.6~-35.3%
Operating margin	22.4%	13.2~16.8%	9.4%	-13.0pts	-7.4~-3.8pts
Net income	668	530~650	330	-50.7%	-49.2~-37.7%
Operating income (excluding advertising and Sales promotion expenses)	1,941	2,270~2,420	1,960	+0.9%	-19.0~-13.7%
Operating margin (excluding advertising and sales promotion expenses)	36.5%	35.2~38.8%	33.5%	-3.0pts	-5.3~-1.7pts

Revision to Results Forecasts (KPIs by Segment)

Business segment		Key KPIs	Main measures for the current period	FY 4/2023 Results	FY 4/2024 Revised targets	Targets for FY 4/2025 Mid-term Management Plan[1]
EC	Domestic	GMV	• Increased promotions for the purpose of increasing customers • Introduced a new membership plan (from September 2023)	17,500 million yen (+9.1% YoY)	18,251 million yen (+4.3% YoY)	26,500 million yen (CAGR +19%)
EC	International	GMV	• Fine-tuning promotional measures by region • Aggressively developed measures for growth regions	6,322 million yen (+11.8% YoY)	6,920 million yen (+9.5% YoY)	11,000 million yen (CAGR +25%)
EC	Total	GMV		23,823 million yen (+9.8% YoY)	25,171 million yen (+5.7% YoY)	37,500 million yen (CAGR +20%)
Financial	Paid	Transaction volume	• Aggressive development through promotional measures	31,114 million yen (+21.5% YoY)	35,953 million yen (+15.6% YoY)	42,128 million yen (CAGR +18%)
Financial	URIHO	Guarantee balance	• Aggressive development through promotional measures • Increasing proposal schemes	43,933 million yen (+42.8% YoY)	56,740 million yen (+29.2% YoY)	70,000 million yen (CAGR +32%)

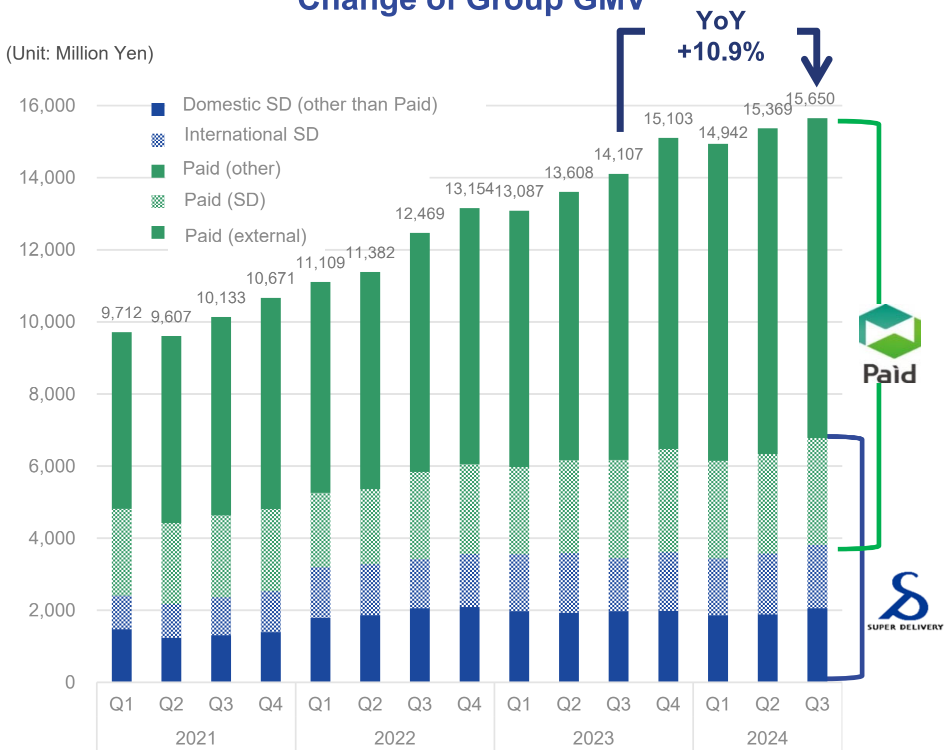
1. CAGR is the average annual growth rate of the results of FY 4/2022 through the targets of the FY 4/2025 Mid-term Management Plan

Today's Agenda

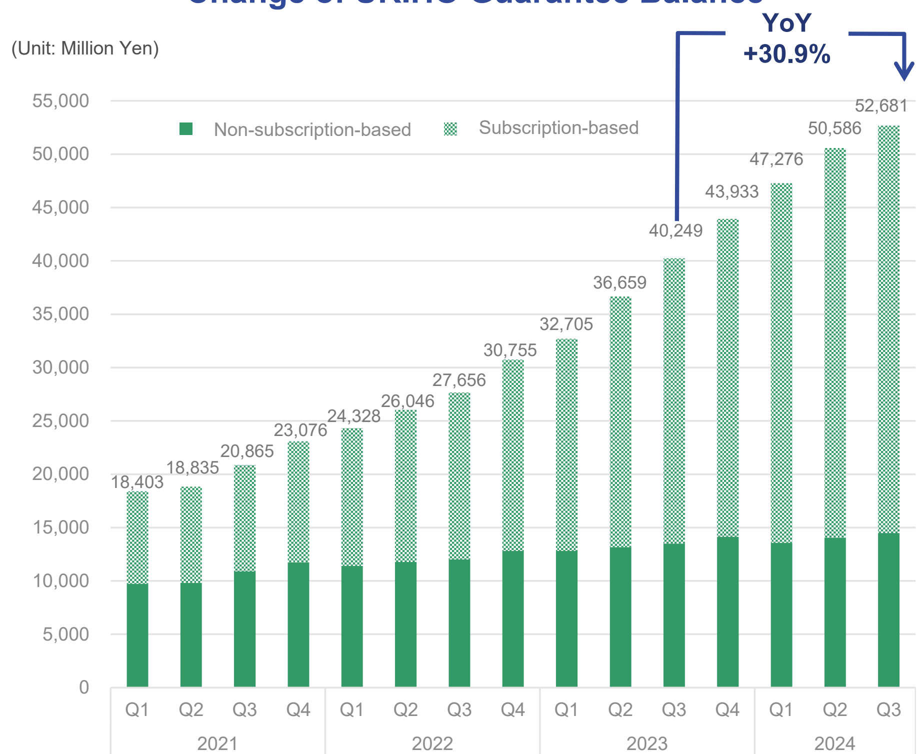
Trends in the Group GMV and URIHO Guarantee Balance

- For FY 4/2024 Q3, Group GMV was 15,650 million yen (+10.9% YoY) with continued double-digit growth.
- URIHO guarantee balance was 52,681 million yen (+30.9% YoY), and subscription services were +42.8% YoY, showing strong growth.

Change of Group GMV

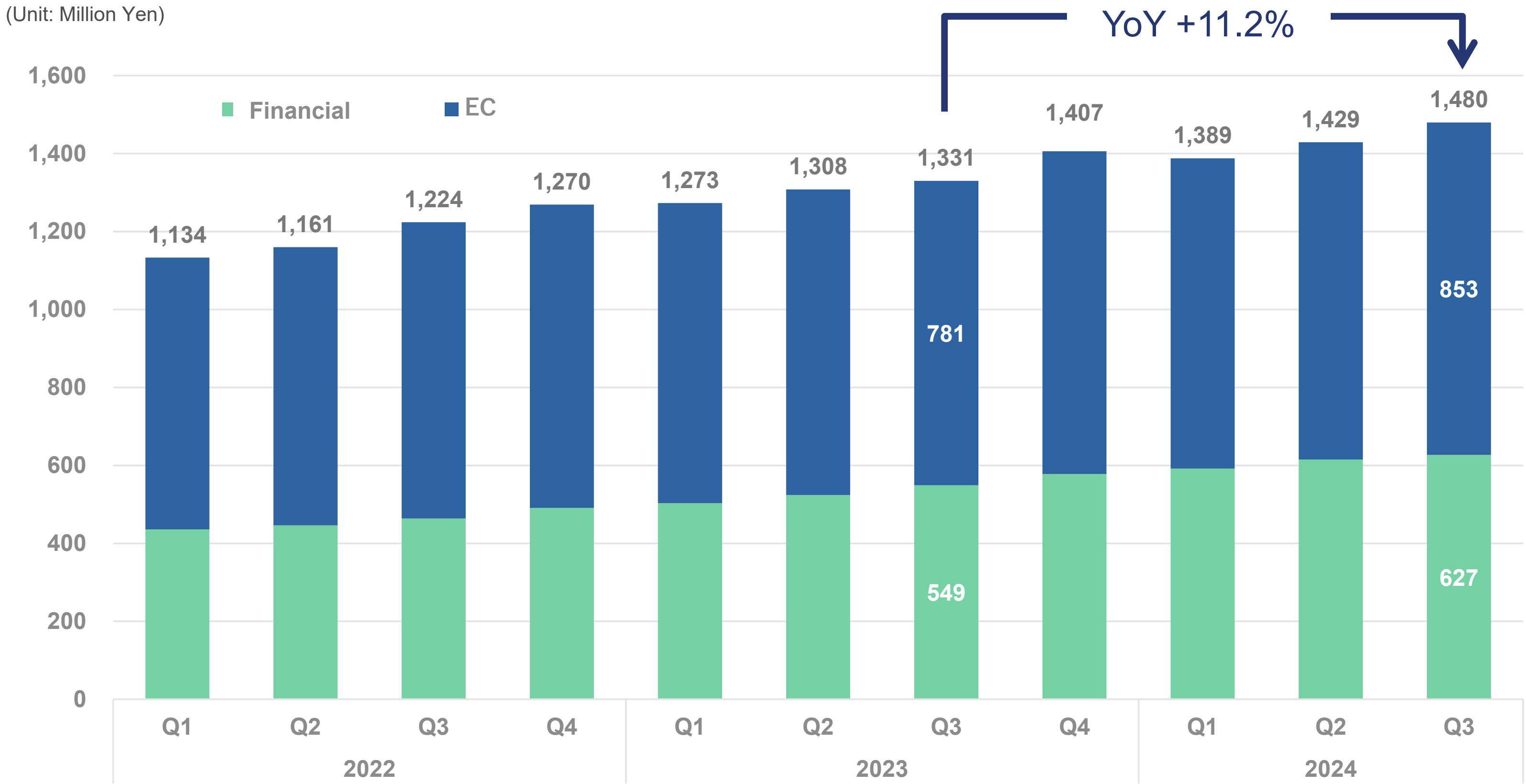


Change of URIHO Guarantee Balance



Trends in Consolidated Net Sales

- Consolidated net sales were 1,480 million yen (+11.2% YoY)
- Paid and URIHO continued to increase steadily, and the Financial business was +14.1% YoY, driving overall increased net sales



FY 4/2024 Q3
YoY
+11.2%
+9.1%
+14.1%

Consolidated Results Summary

Consolidated net sales were +9.9% YoY. Operating income was -47.9% YoY as advertising and sales promotion expenses increased significantly due to significantly increased investments in customer acquisition, and shipping fees in the EC business increased affected by the implementation of reduced international shipping fees.

(Unit: Million Yen)

	FY 4/2023	FY 4/2024			
	Q3	Q3		Rate of progress	Revised forecasts
	Previous period	Current period	YoY		
Net sales	3,913	4,299	9.9%	73.5	5,850
EC business	2,336	2,464	5.5%	-	-
Financial business	1,577	1,835	16.4%	-	-
Gross profit	3,165	3,488	9.0%	-	-
EC business	1,840	1,944	5.6%	-	-
Financial business	1,315	1,493	13.6%	-	-
Consolidated adjustment	9	10	-	-	-
Operating income	892	465	-47.9%	84.6%	550
EC business	946	620	-34.4%	-	-
Financial business	394	358	-9.0%	-	-
Consolidated adjustment	-447	-514	15.0%	-	-
Operating margin	22.8%	10.8%	-12.0pts	-	-
Ordinary income	913	466	-48.9%	84.9%	550
Net income	570	310	-45.5%	94.2	330
Margin	14.6%	7.2%	-7.3pts	-	-

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Consolidated Results Summary (Excluding advertising and sales promotion expenses)

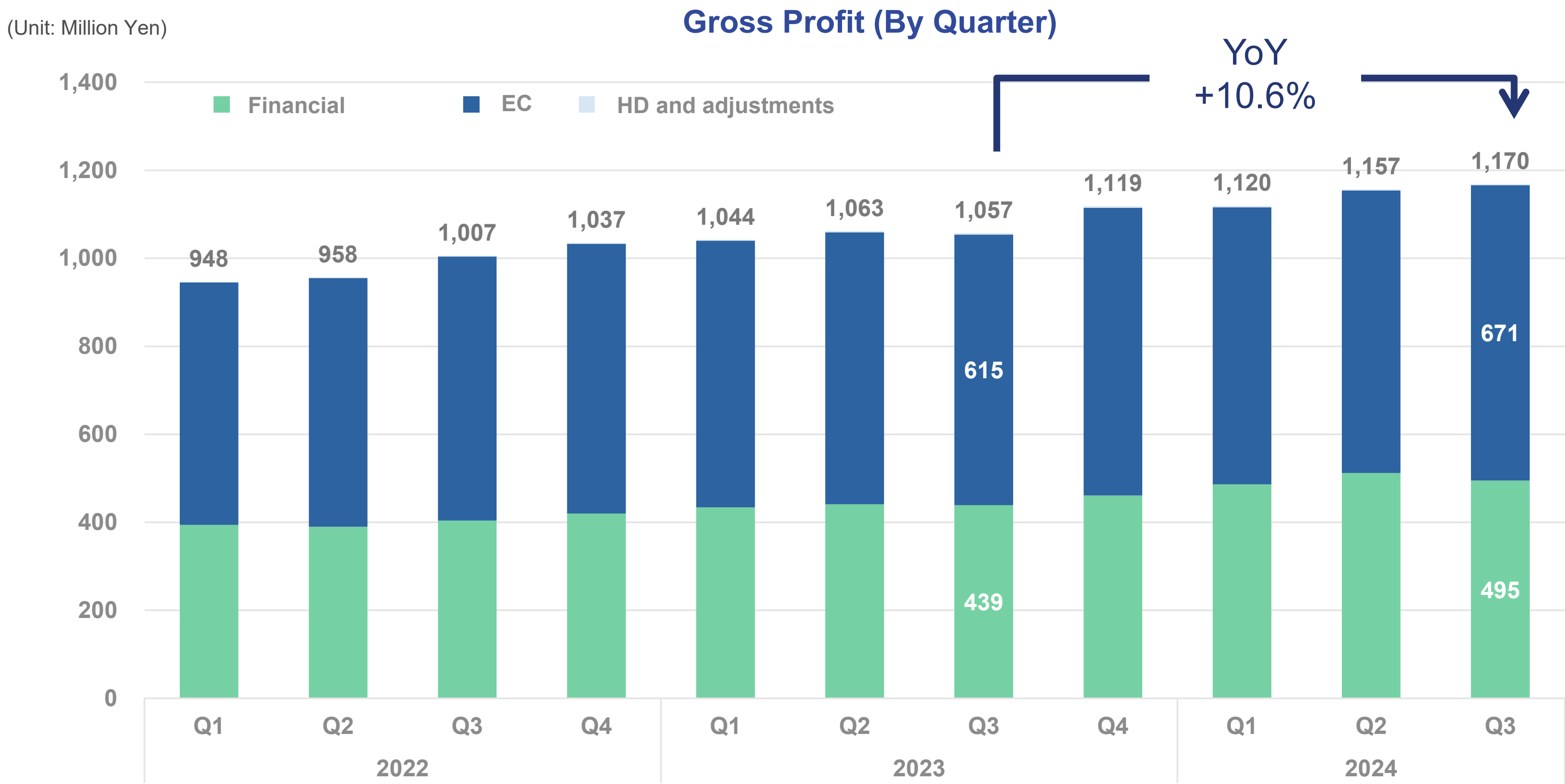
Operating income excluding advertising and sales promotion expenses was flat owing to the effects of an increase in selling and administrative expenses stemming from the implementation of reduced international shipping fees in the EC business.
Operating income excluding expenses for HVAC replacement construction at the headquarters building recorded in the second quarter (42.00 million) was +5.1% YoY.

(Unit: Million Yen)

	FY 4/2023	FY 4/2024			
	Q3	Q3		Rate of progress	Revised forecasts
	Previous period	Current period	YoY		
Net sales	3,913	4,299	+9.9%	73.5%	5,850
EC business	2,336	2,464	+5.5%	-	-
Financial business	1,577	1,835	+16.4%	-	-
Advertising and sales promotion expenses	537	995	+85.3%	-	-
EC business	411	763	+85.4%	-	-
Financial business	124	230	+85.3%	-	-
Operating income (Excluding advertising and sales promotion expenses)	1,430	1,460	+2.1%	74.5%	1,960
EC business	1,357	1,384	+2.0%	-	-
Financial business	518	589	+13.7%	-	-
Operating margin	36.5%	34.0%	-2.6pts	-	-

Trends in Gross Profit

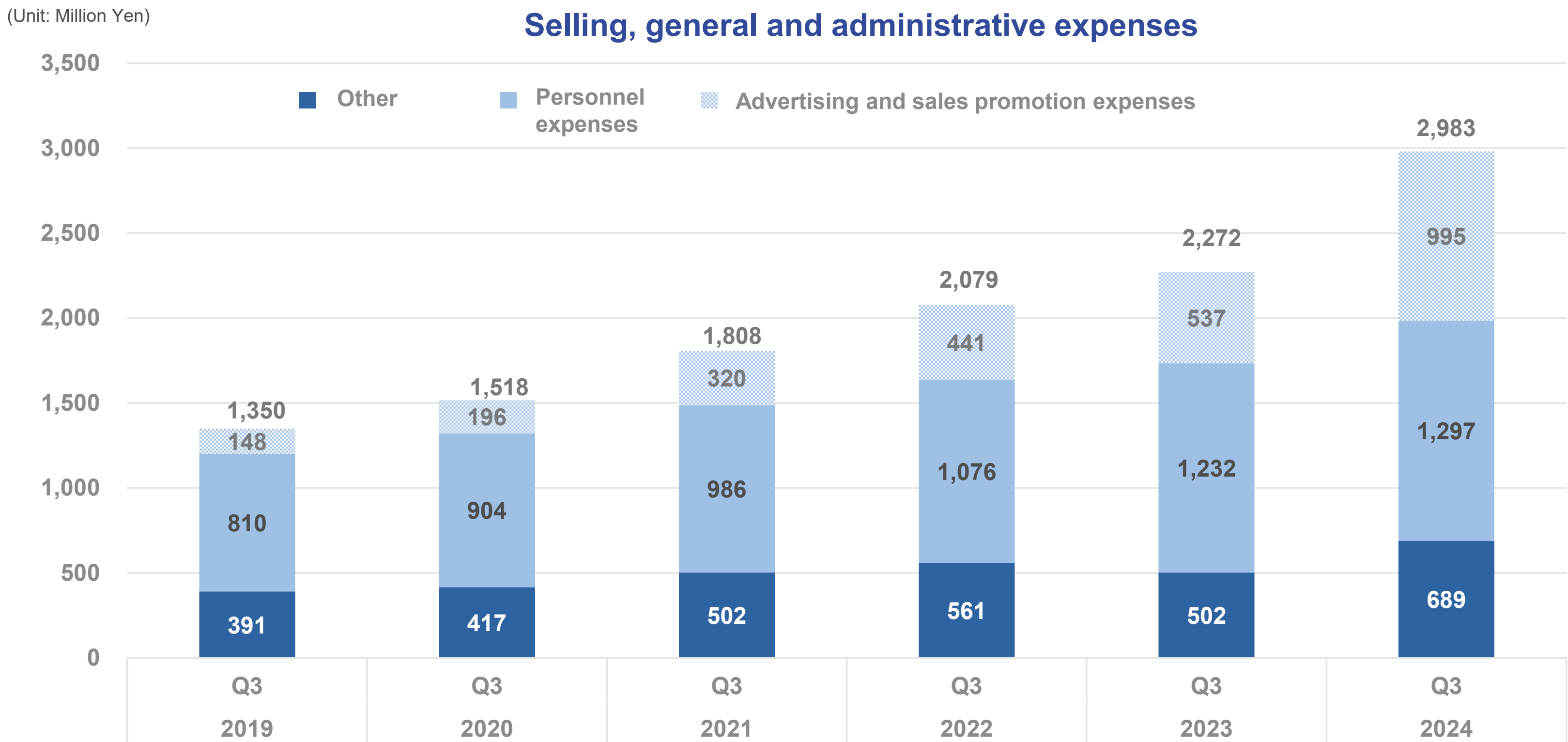
- Gross profit was 1,170 million yen (+10.6% YoY)
- Gross profit margin increased due to continued gradual rise in take rates in the EC business



FY 4/2024 Q3
YoY
+10.6%
+9.1%
+12.7%

Trends in Expense Composition

- Implementing active promotional investment in the EC business caused advertising and sales promotion expenses to be +85.3% YoY
- Other expenses were +37.4% YoY due to recording of HVAC replacement construction at the headquarters building (42.00 million in Q2) and an increase in shipping fees stemming from the implementation of reduced international shipping fees

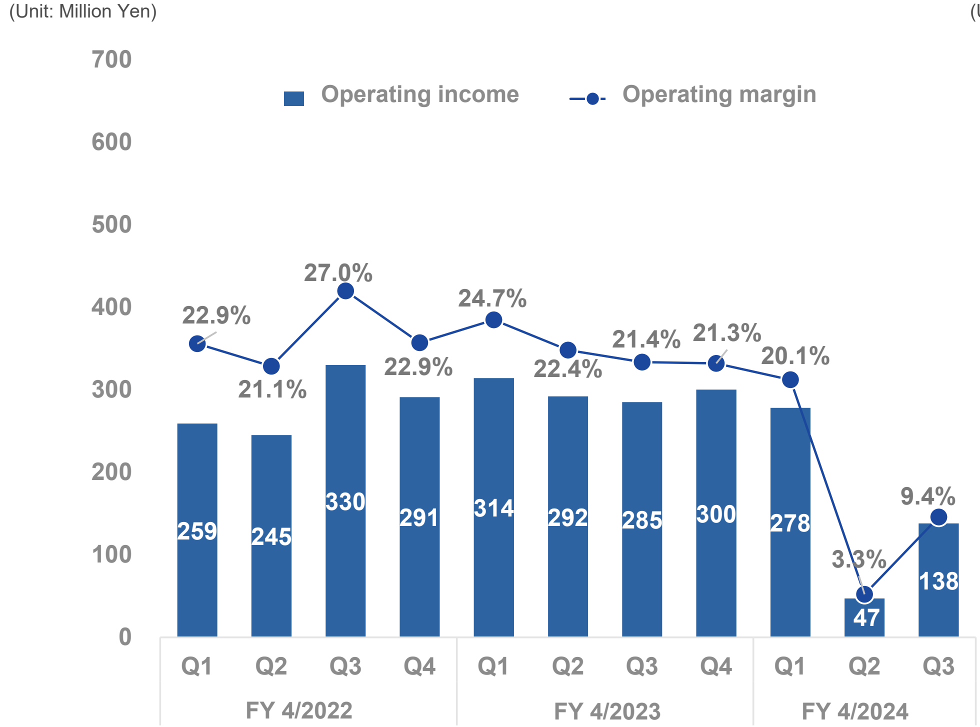


FY 4/2024 Q3
YoY
+31.3%
+85.3%
+5.3%
+37.4%

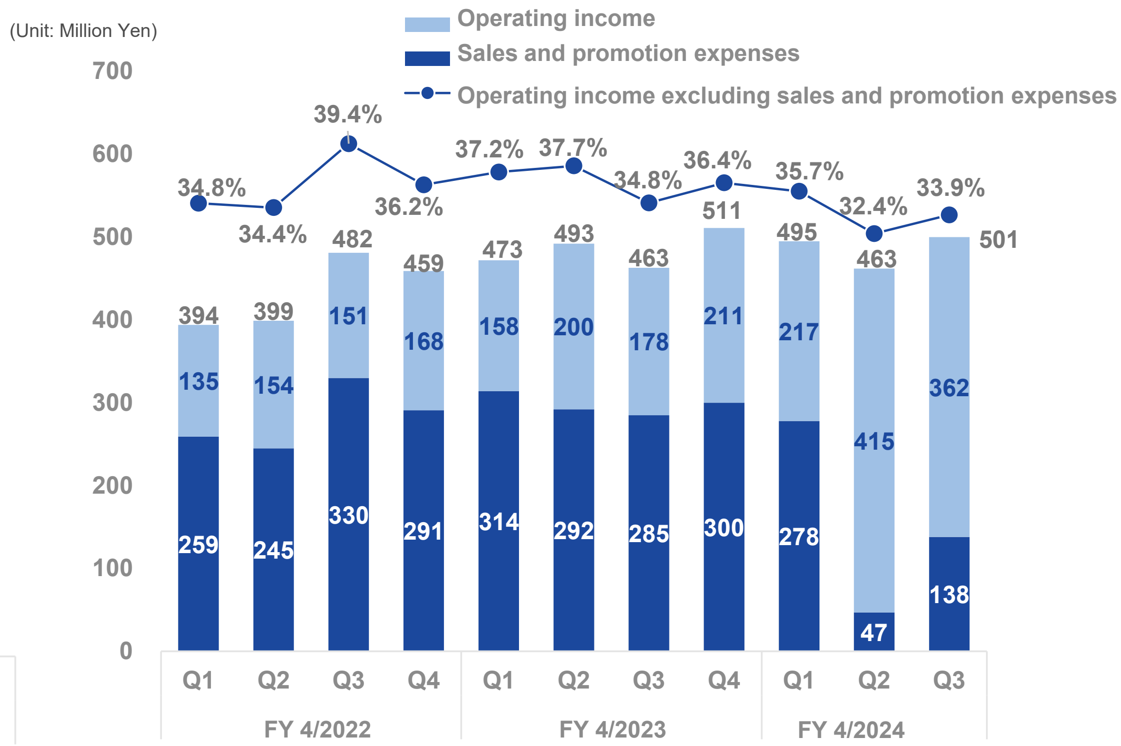
Trends in Operating Income

Operating income was 138 million yen (-51.4% YoY) due to active promotional investment. Operating income excluding advertising and sales promotion expenses was 501 million yen (+8.1% YoY).

Operating Income (By Quarter)

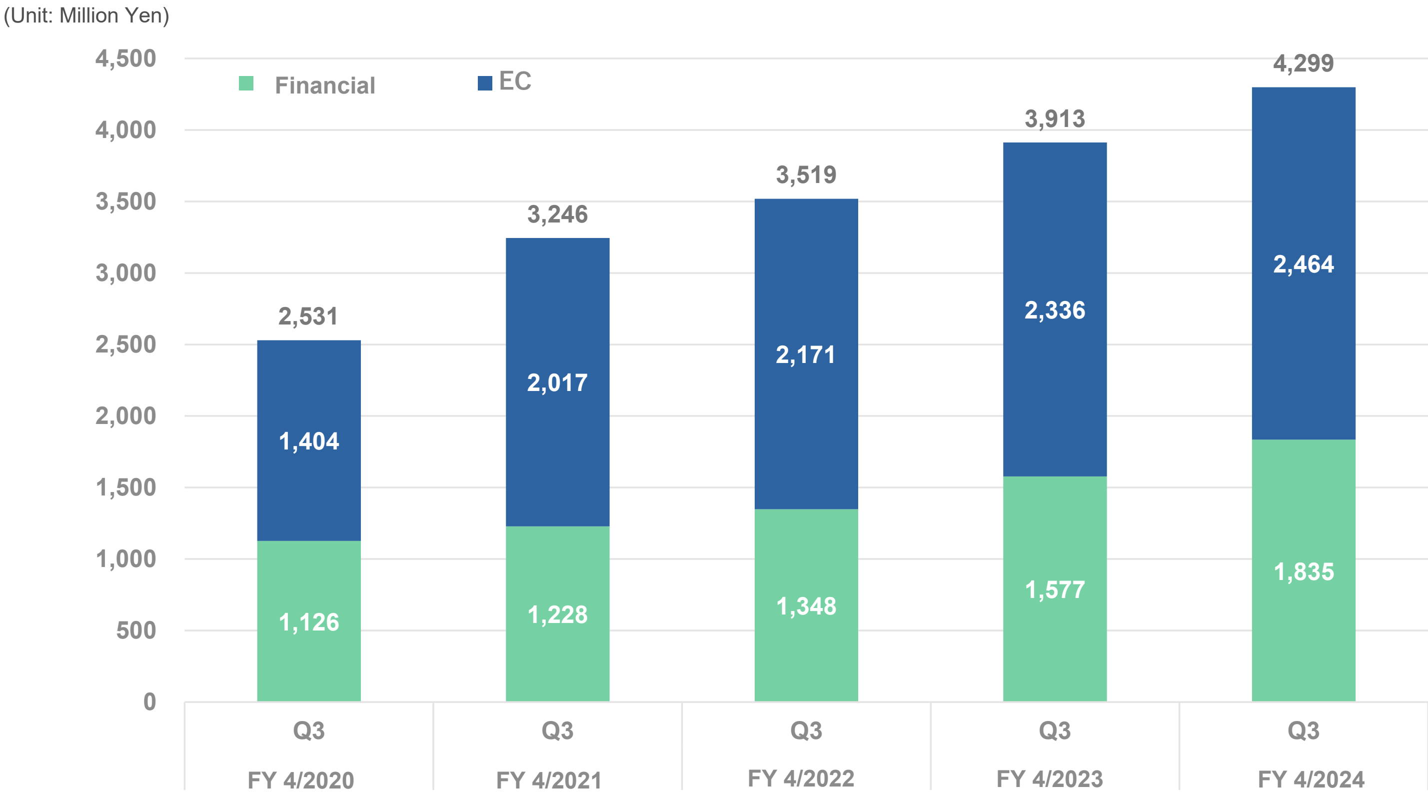


Operating Income (Excluding Advertising and Sales Promotion Expenses; By Quarter)



Cumulative: Trends in Sales

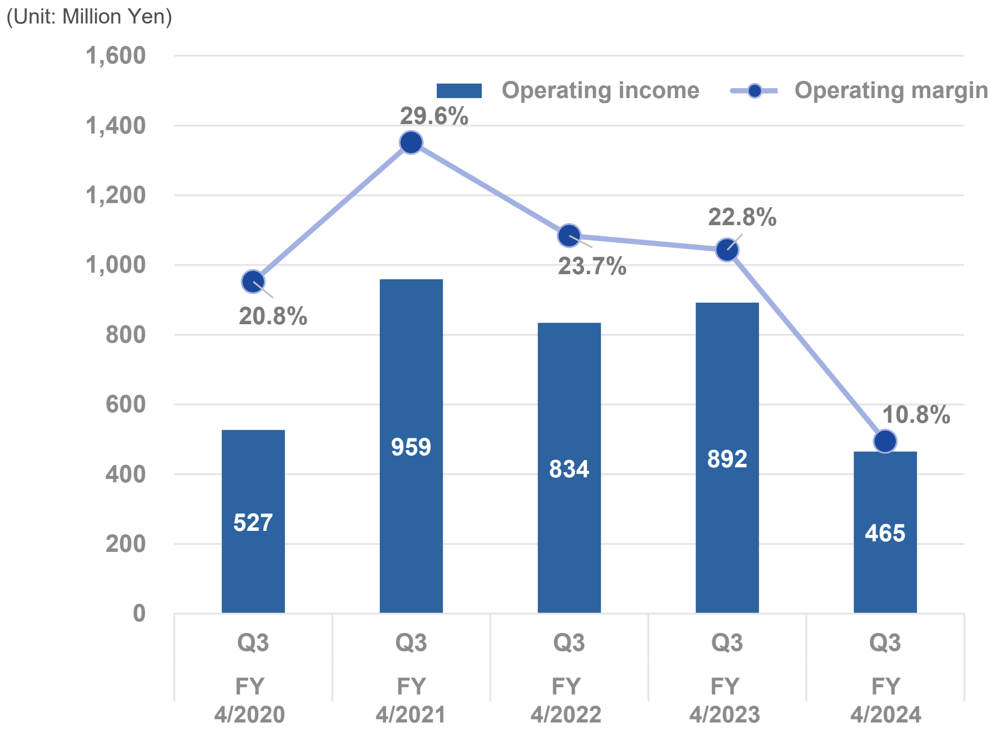
Both the EC and Financial businesses continued to increase net sales, and consolidated net sales were 4,299 million yen (+9.9% YoY)

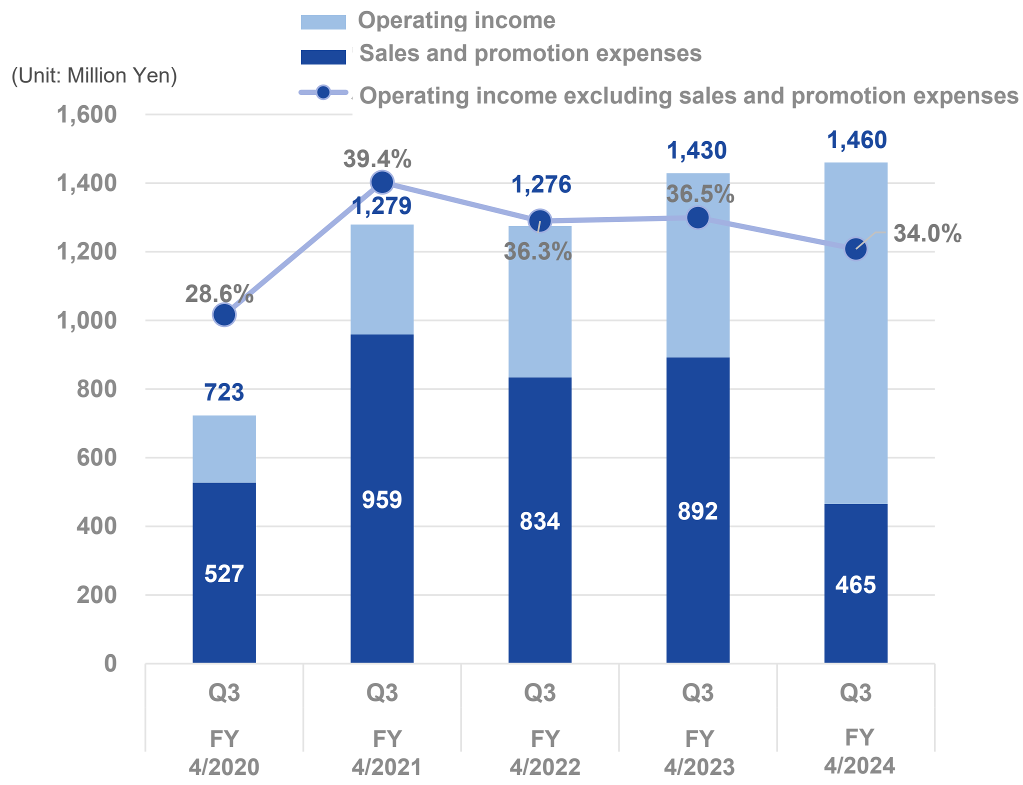


FY 4/2023 Q3	FY 4/2024 Q3
YoY	YoY
+11.2%	+9.9%
+7.6%	+5.5%
+17.0%	+16.4%

Cumulative: Trends in Operating Income

- Operating income was down due to increased advertising and sales promotion expenses, recording of HVAC replacement construction expenses for the headquarters building and increased costs due to reduced international shipping fees in the EC business, causing operating margin to decline to 10.8%.
- Operating income excluding advertising and sales promotion expenses increased, maintaining a high operating margin of 34.0%.
  Operating income excluding HVAC replacement construction expenses for the headquarters building (recorded in Q2) was 1,502 million yen (+5.1% YoY).





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Today's Agenda

1. Consolidated Results of FY 4/2024 Q3

2. **Summary by Segment: EC Business**

3. Summary by Segment: Financial Business

EC Business FY 4/2024 Q3 Conclusion

- Overseas GMV growth rate increased significantly to +7.1% YoY (+0.1% in Q1, +1.2% Q2).
- Domestically, the number of buying customers grew significantly, while GMV growth rate was limited due to decreased average sale per customer.

The Company considers that factors causing the decrease was temporary and expects it to recover as the external environment improves.

Business segment		Key KPIs	Measures	Goals	FY 4/2024 Q3 Results	FY 4/2024 Revised targets	Targets for FY 4/2025 Mid-term Management Plan[1]
EC	Domestic	GMV	• Increased promotions for the purpose of increasing customers • Introduced a new membership plan (from September 2023) • Implemented welcome back campaign (from September 2023)	• **Increase registered users** **- Increase first-time purchasers** **- Limit terminations** **- Increase continuation rate** • **Create loyal customers**	134.58 million yen (+4.2% YoY)	18,251 million yen (+4.3% YoY)	26,500 million yen (CAGR +19%)
EC	International	GMV	• Fine-tuning promotional measures by region • Aggressively developed measures for growth regions	• **Growth recovery in regions with weak demand** • **Accelerate growth in growth regions**	5,032 million yen (+7.1% YoY)	6,920 million yen (+9.5% YoY)	11,000 million yen (CAGR +25%)
Total		GMV			18,491 million yen (+5.0% YoY)	25,171 million yen (+5.7% YoY)	37,500 million yen (CAGR +20%)

1. CAGR is average annual growth rate from FY4/2022 results to FY 4/2025 Mid-term Management Plan targets

Domestic EC

- Continued significant increase both in new member registrations and buying customers (+29.8% YoY).
- The decline in domestic average sales was caused by lower average sale per customer for retailers, which comprises a significant portion.
- The Company considers that factors causing the decrease in average sale per customer for retailers was temporary and expects it to recover as the external environment improves.

Outline of Measures		FY 4/2024 Q3 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)**	Retailers	16,334 stores (+36.5% YoY)	• Continued significant increase in buying customers caused by increase in free plan members due to introduction of new membership plans and implementation of welcome back campaign.
		Other than retailers	11,468 stores (+21.2% YoY)	
		Domestic number of customers	27,802 stores (+29.8% YoY)	
Improved average sale per customer	**Continue efforts of FY 4/2023** • Promote switch to Paid Payment • Increase return rate of points • Issue coupons	Retailers	234,300 yen (-24.0% YoY)	• Decrease in average sale per customer for retailers. (1) Increase in portion of first-time purchasers with low average sale per customer and repeat purchasers with short purchase history (2) Lower average sale per customer among existing repeat purchasers due to the domestic environment
		Other than retailers	80,036 yen (-2.2% YoY)	
		Domestic average sales	170,668 yen (-18.0% YoY)	

1. Paid payment ratio as a component of GMV on a monthly basis in October 2023

International EC

- International GMV recovered to +20.3% YoY due to steady growth in both the number of buying customers (+8.8% YoY) and value of transactions per customer (+10.5% YoY).
- In South Korea, the number of buying customers increased significantly and GMV growth rate improved. Shipping fees reductions were initiated in Taiwan and Hong Kong. In addition, the pushing back of the Chinese New Year partially had a positive effect, resulting in a recovery in GMV growth in Asia with double-digit growth rates.
- The U.S., and area of focus, maintained a high growth rate of +50.9% YoY.

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 Asia (from July 2023)
- Taiwan and Hong Kong (from December 2023)

FY 4/2024 Q3 Results

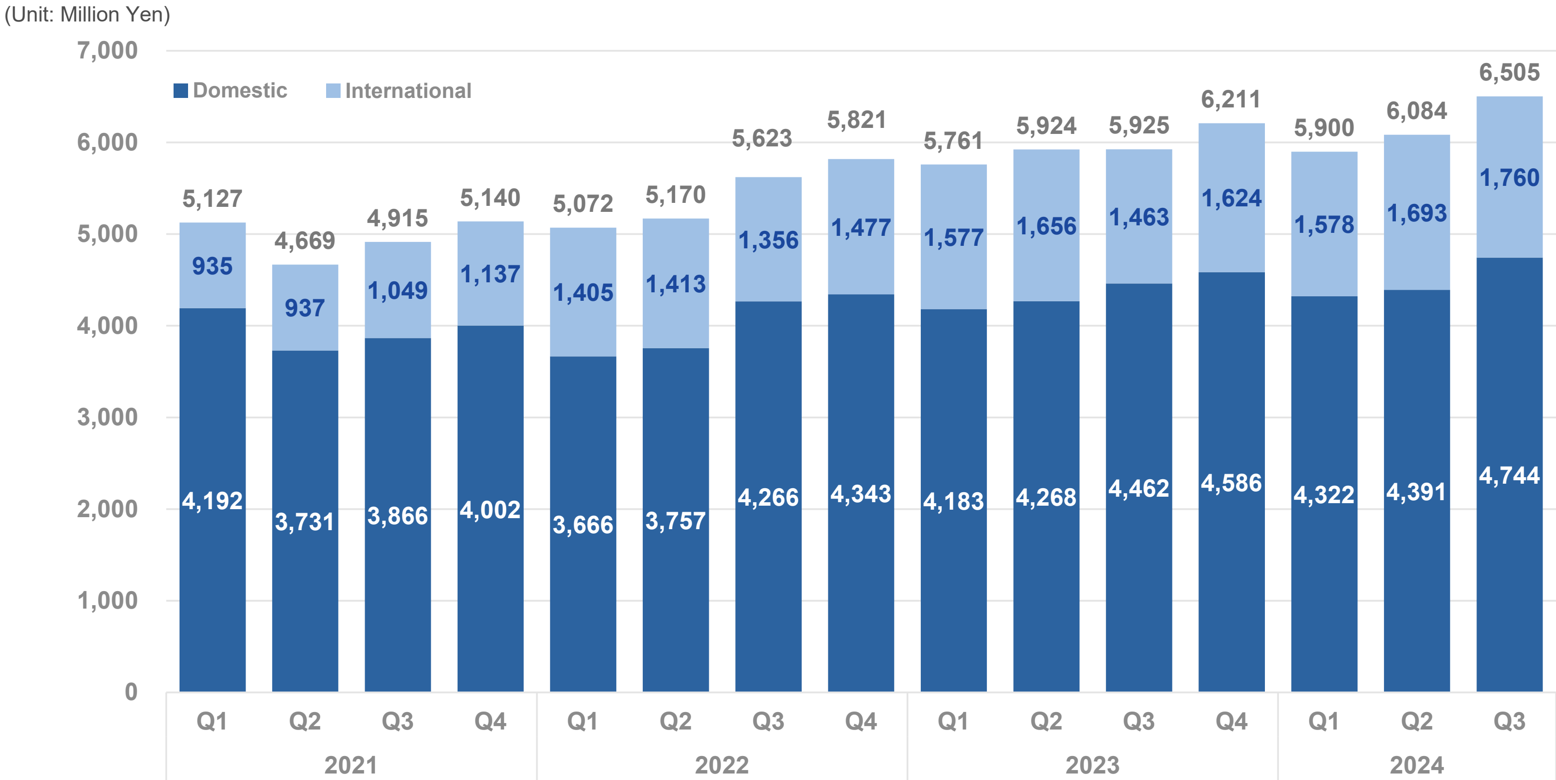
	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution
	36.5%	+21.1%	+7.7%
	17.7%	-4.5%	-18.5%
	10.0%	+50.9%	+5.1%
	8.0%	+47.3%	+3.8%

Number of buying customers	6,184 stores (+8.8% YoY)
Value of transactions per customer	284,714 yen (+10.5% YoY)

- Recovery of GMV growth in Taiwan continued. Growth was +21.1% YoY, boosted partially by reduced shipping fees and the pushing back of Chinese New Year. Hong Kong remains sluggish.
- The U.S. remained strong with growth rate of +50.9% YoY. Composition ratio exceeded 10% for the first time.
- In South Korea, the number of buying customers increased significantly (+95.8% YoY) due to the effect of advertising investment, and GMV posted high growth rate of +47.3% YoY.

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

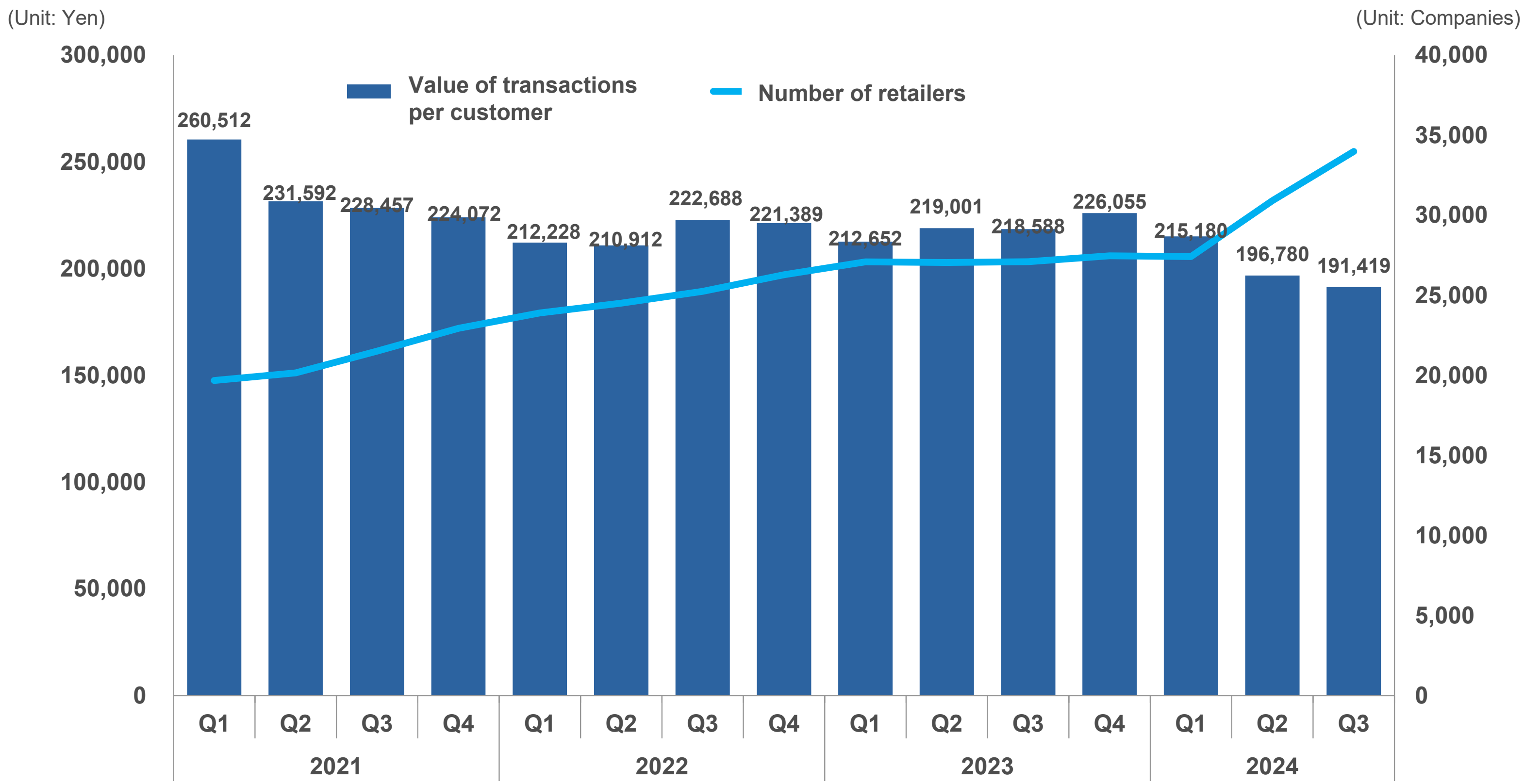
- Internationally, GMV continued to decline in Hong Kong, but recovered to +20.3% YoY through continued growth primarily in countries with reduced shipping costs, boosted by the pushing back of the Chinese New Year.
- Domestically, GMV growth was boosted by a significant increase in the number of new buying customers, and the YoY growth rate was on a recovery trend.



FY 4/2024 Q3	
YoY	QoQ
+9.8%	+6.9%
+20.3%	+4.0%
+6.3%	+8.0%

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

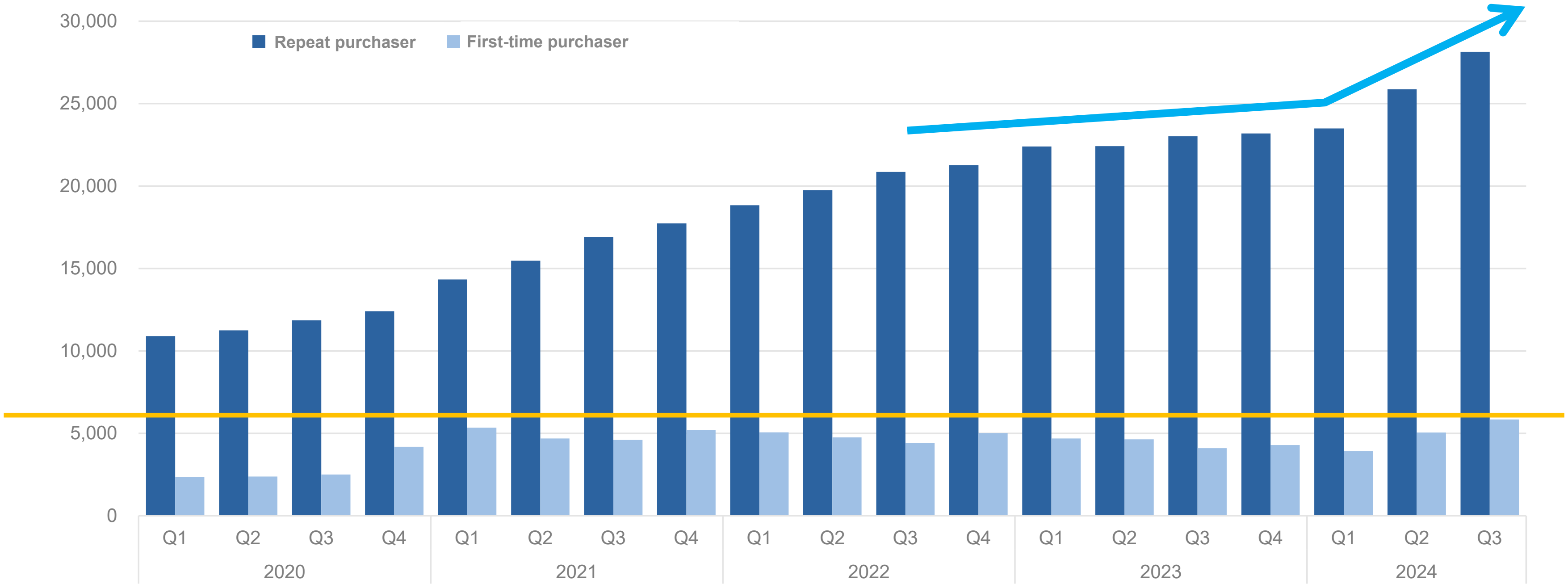
- The number of buying customers continued to increase significantly as in Q2, and was +25.4% YoY and +9.9% QoQ, due to measures taken.
- Average sale per customer decreased due to a significant increase in the number of domestic first-time purchasers and lower average sale per customer for repeat purchasers affected from the domestic environment, but it expects to increase.



FY 4/2024 Q3	
YoY	QoQ
+25.4%	+9.9%
-12.4%	-2.7%

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

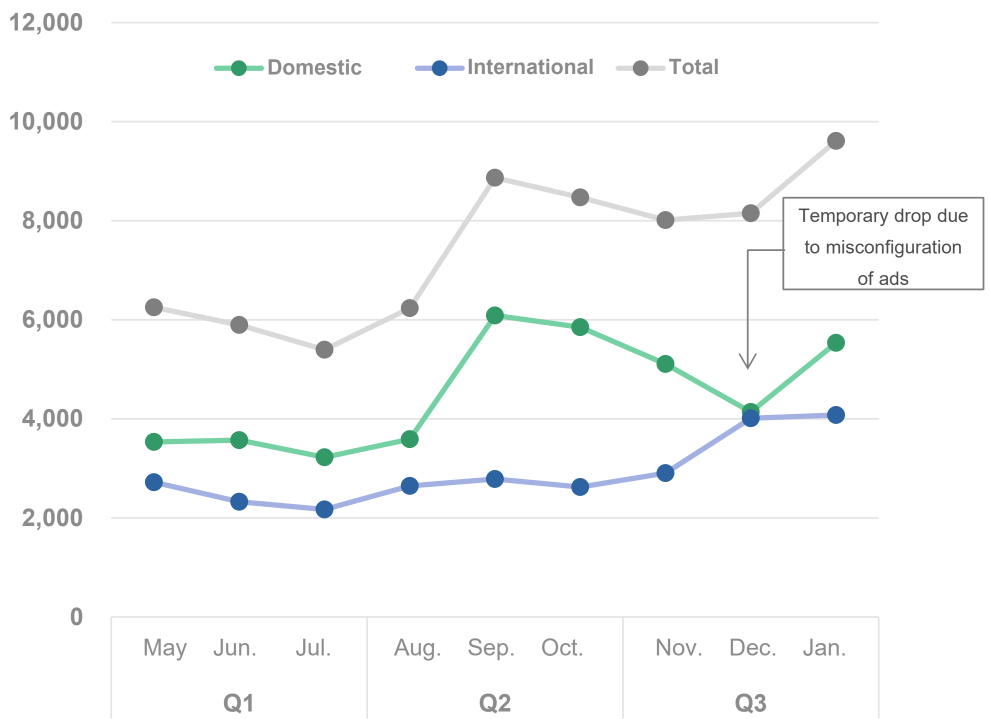
- Active promotional investment coinciding with the launch of new membership plans continued. The number of first-time purchasers continued to increase via free plan members and reactivation for members that previously had not made purchases, exceeding the peak demand for masks and disinfectant goods.
- Repeat purchasers continued to increase and the growth rate also increased, as members that previously made purchases reactivated and first-time purchasers became repeat purchasers.



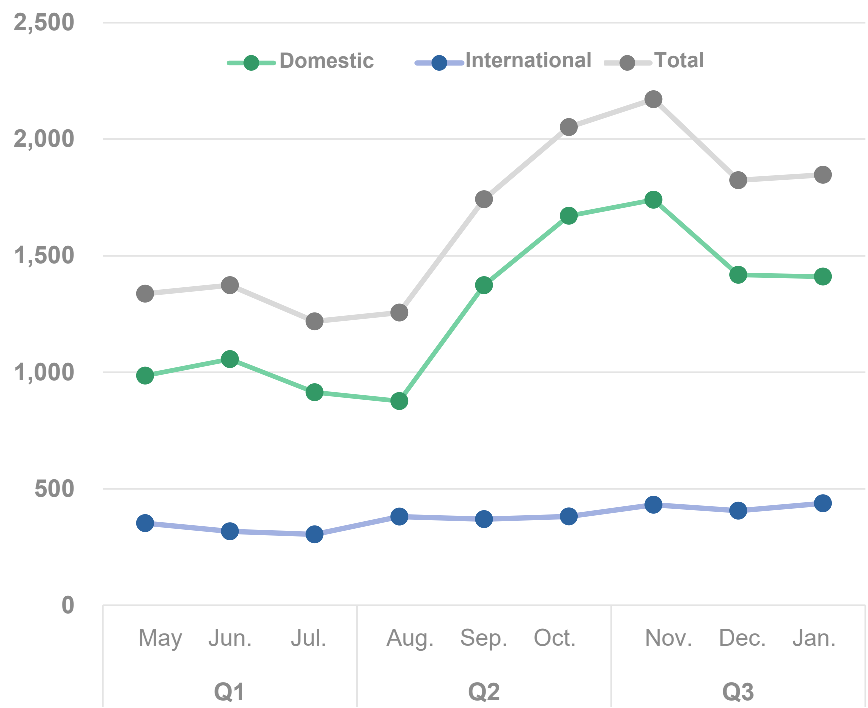
(Reference) Increase in New Member Registrations and New Buying Customers on a Monthly Basis

- Domestically, both new member registrations and new buying customers maintained increasing trend owing to active promotional investment
- Internationally, new member registrations increased due to the addition of website search functions in traditional and simplified Chinese characters, and enhanced listing ads. Moving forward, the Company expects to increase new buying customers.

Trends in New Membership Registrations



Trends in New Buying Customers



EC Business **Trend in Value of Transactions per Customer**

- Value of transactions per customer for domestic retailers declined due to a significant increase in the number of first-time purchasers with low average sale per customer and the unfavorable domestic environment surrounding retailers
- International value of transactions per customer remained steady and continued positive YoY growth

Change of value of transactions per customer

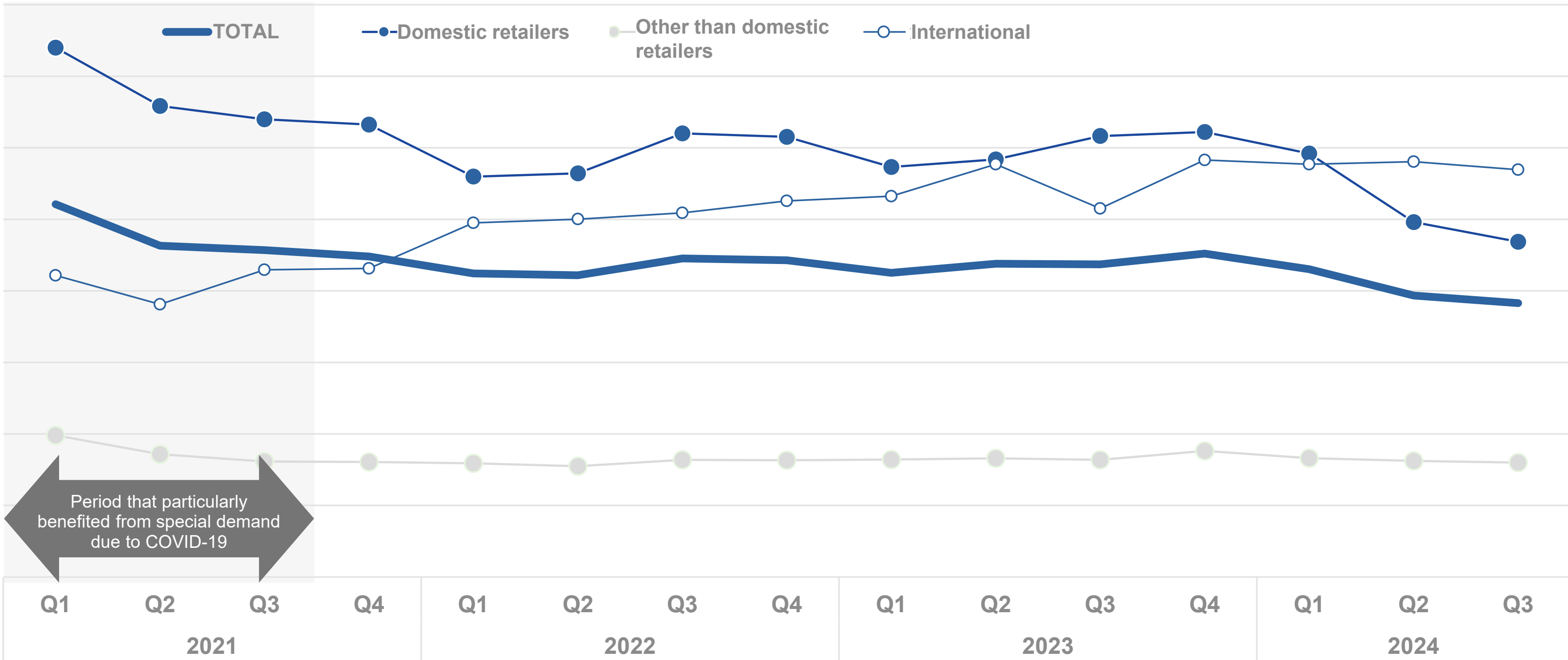


Image of GMV's Future Growth

- **The Company expects that average sale per customer will eventually bottom out and move into an increasing trend**
- **GMV growth rate is expected to increase significantly owing to average sale per customer significantly increasing after the bottoming out**

GMV = **Number of buying customers** × **Average sale per customer**

Currently, the number of domestic buying customers continues to increase significantly, while domestic average sale per customer is declining. This has partially offset the increase in GMV, and the GMV growth rate has been less than the growth rate of the number of buying customers.

See page 18 for factors affecting domestic average sale per customer

The factors (1) to (3) below are expected to contribute to an improvement in average sale per customer for domestic retailers and an increase in the GMV growth rate.

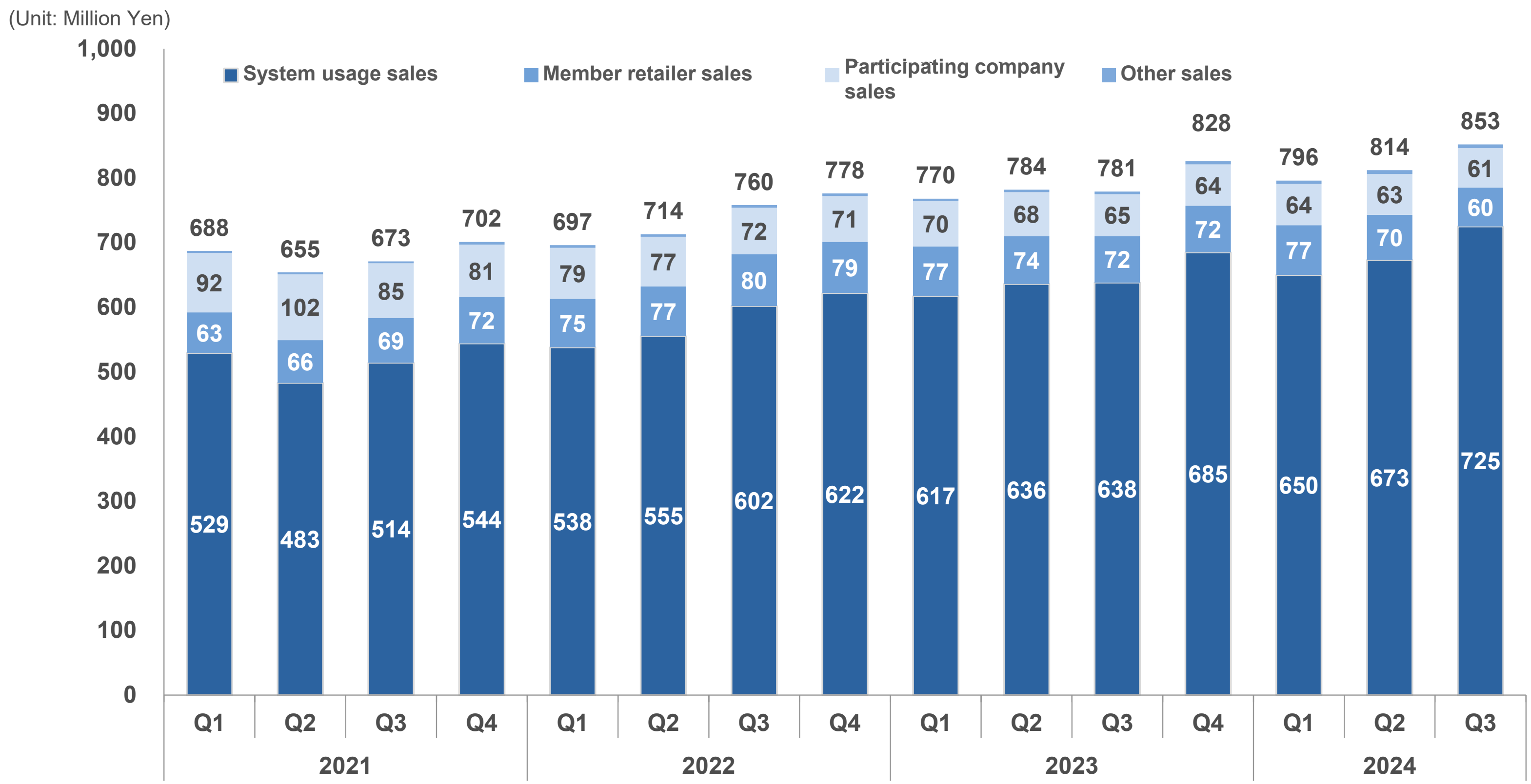
(1) Increase in average sale per customer due to an increase in repeat purchasers with long purchase history

(2) Improvement of business sentiment among domestic retailers

(3) Continued increase in the number of new buying customers

EC Business **Trends in Sales by Quarter**

- Sales for FY 4/2024 Q3 was 853 million yen (+9.1% YoY)
- Take rate continues to improve gradually (from 10.78% in FY 4/2023 Q3 to 11.15% in FY 4/2024 Q3). Growth rate of system usage sales exceeded that of GMV at +13.5% YoY, driving overall net sales in the EC business

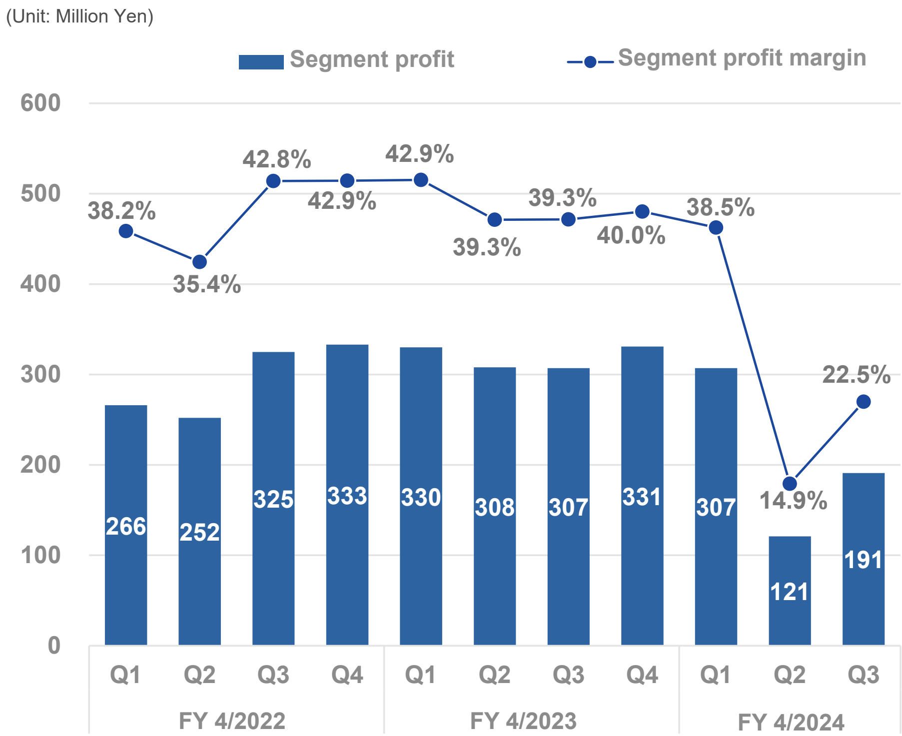


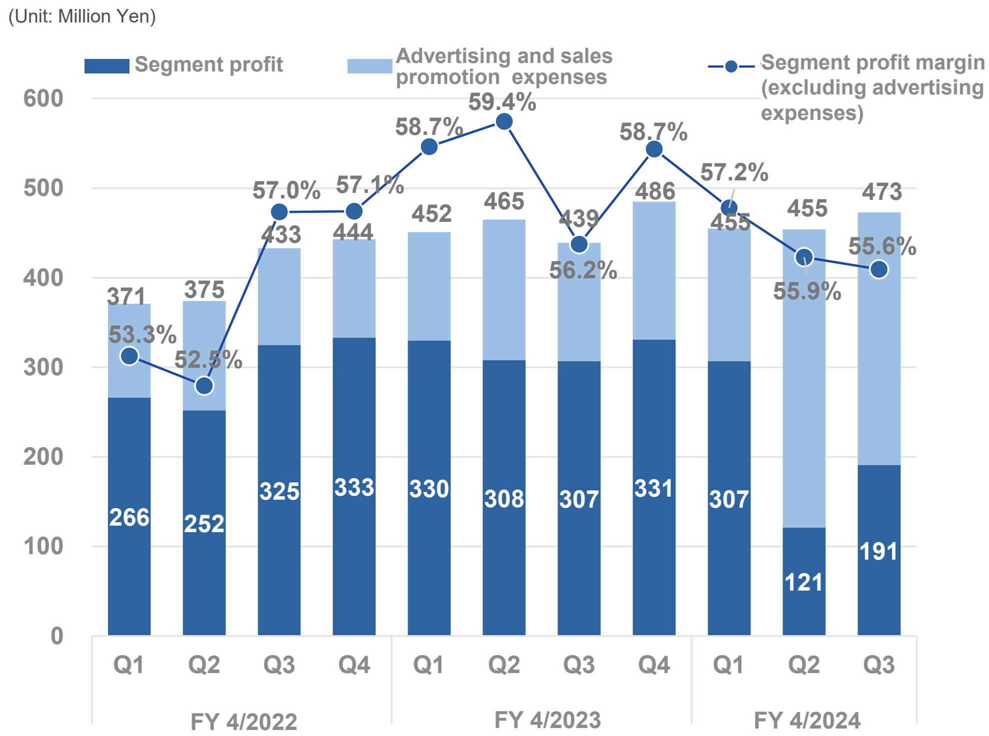
FY 4/2024 Q3

YoY	QoQ
+9.1%	+4.8%
-6.8%	-4.5%
-16.3%	-14.4%
+13.5%	+7.6%

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

- Significant increase in advertising and sales promotion expenses continued (+113.3% YoY) due to continued active promotional investment. As a result, operating income in Q3 was 191 million yen (-37.5% YoY)
- Operating income excluding advertising and sales promotion expenses was 473 million yen (+7.9% YoY)





Today's Agenda

1. Consolidated Results of FY 4/2024 Q3
2. Summary by Segment: EC Business
3. **Summary by Segment: Financial Business**

FY 4/2024 Q3 Conclusion

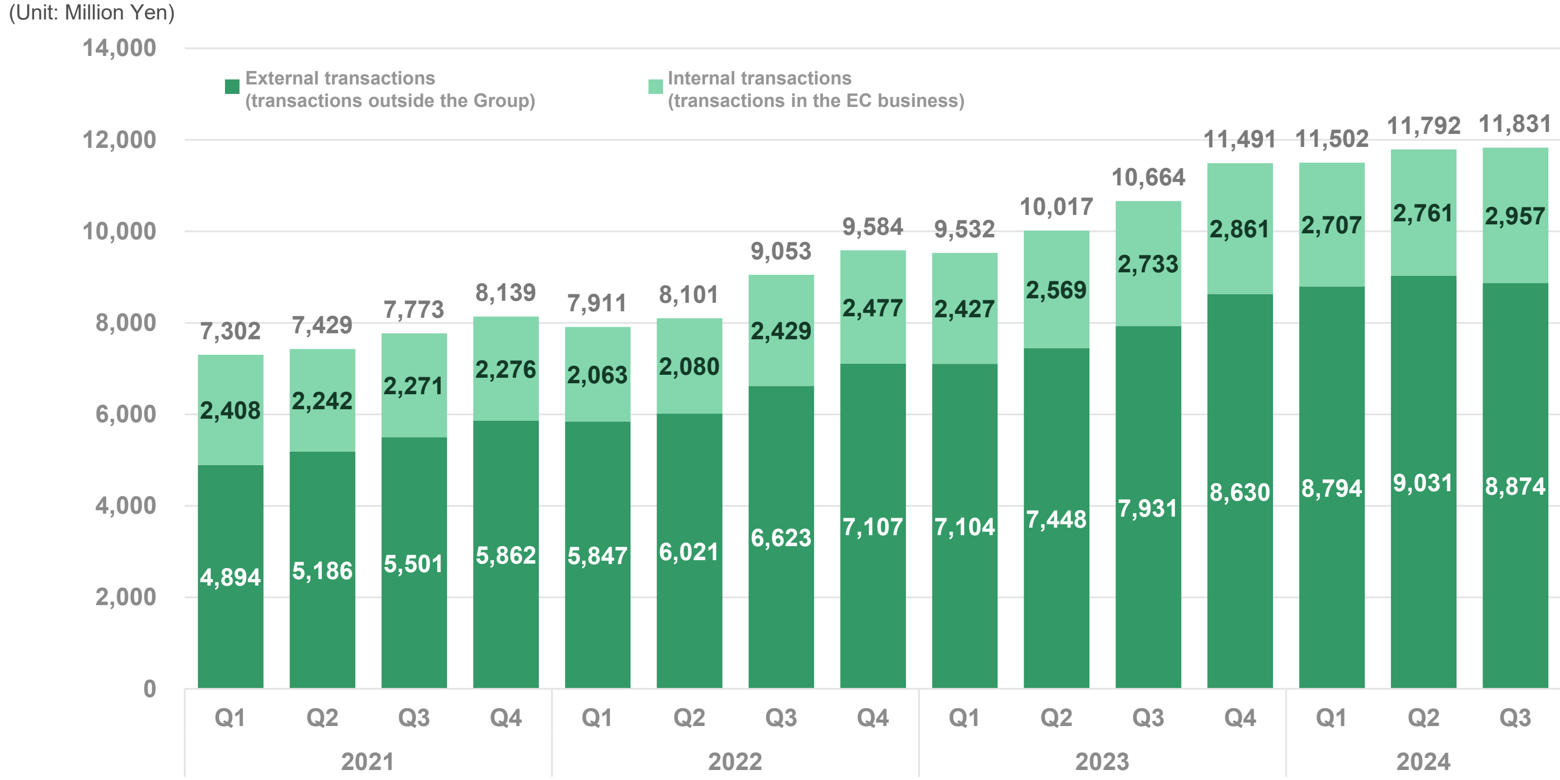
Steady growth in both transaction volume of Paid (+18.8% YoY) and URIHO guarantee balance (+30.9% YoY)

Business segment		Key KPIs	Measures	Goals	FY 4/2024 Q3 Results	FY 4/2024 Revised targets	Targets for FY 4/2025 Mid-term Management Plan[1]
Financial	Paid	Transaction volume	• Aggressive development through promotional measures • Customer referrals through cooperation with VCs	• Increase the number of member companies	26,700 million yen (+18.8% YoY)	35,953 million yen (+15.6% YoY)	42,128 million yen (CAGR +18%)
	URIHO	Guarantee balance	• Aggressive development through promotional measures • Increasing proposal schemes • Increasing eligible receivables	• Increase the number of companies using subscriptions • Increase non-subscription-based guarantee balances	52,681 million yen (+30.9% YoY)	56,740 million yen (+29.2% YoY)	70,000 million yen (CAGR +32%)

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

Trends in “Paid” Transaction Value

- External transactions were 8,874 million yen (+11.9% YoY, -1.7% QoQ)
- Transaction value declined due to the withdrawal of some large member companies in QoQ, but QoQ growth is expected to resume

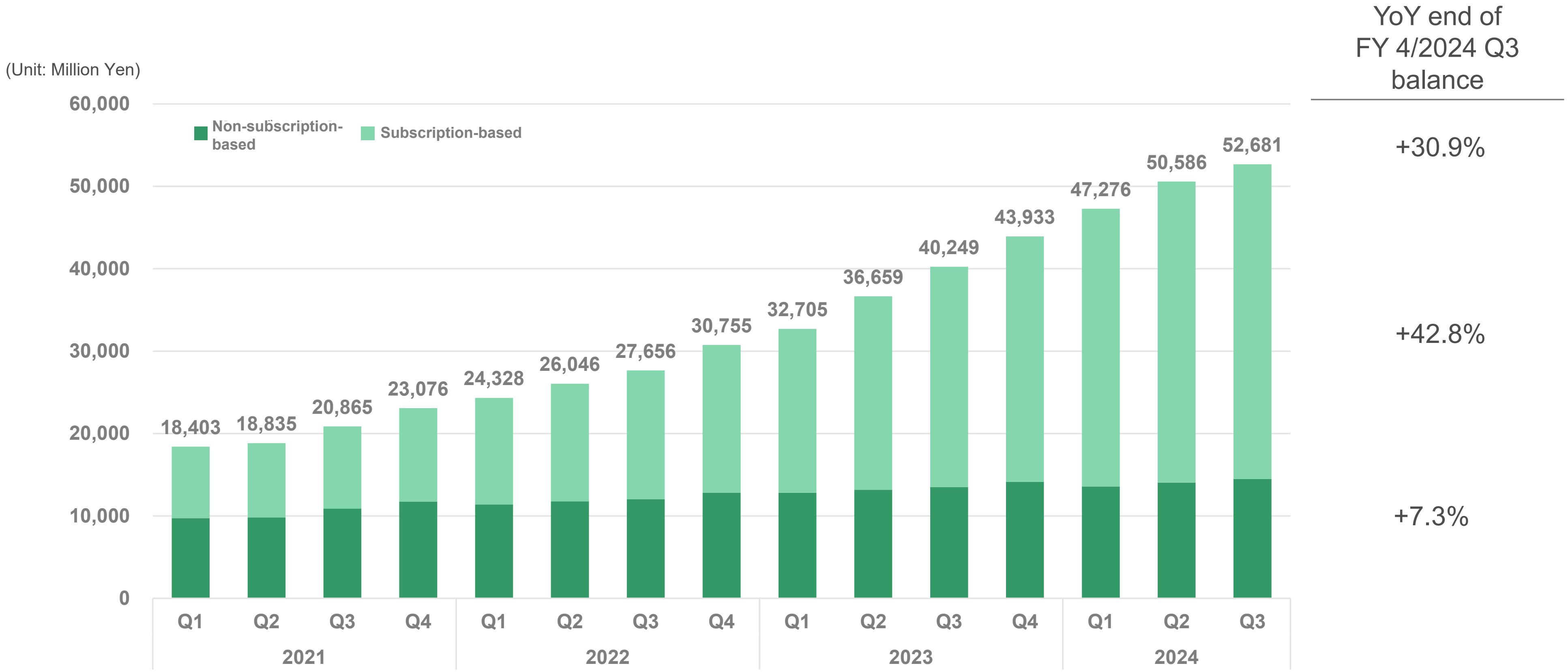


FY 4/2024 Q3	
YoY	QoQ
+10.9	+0.3%
+8.2%	+7.1%
+11.9%	-1.7%

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

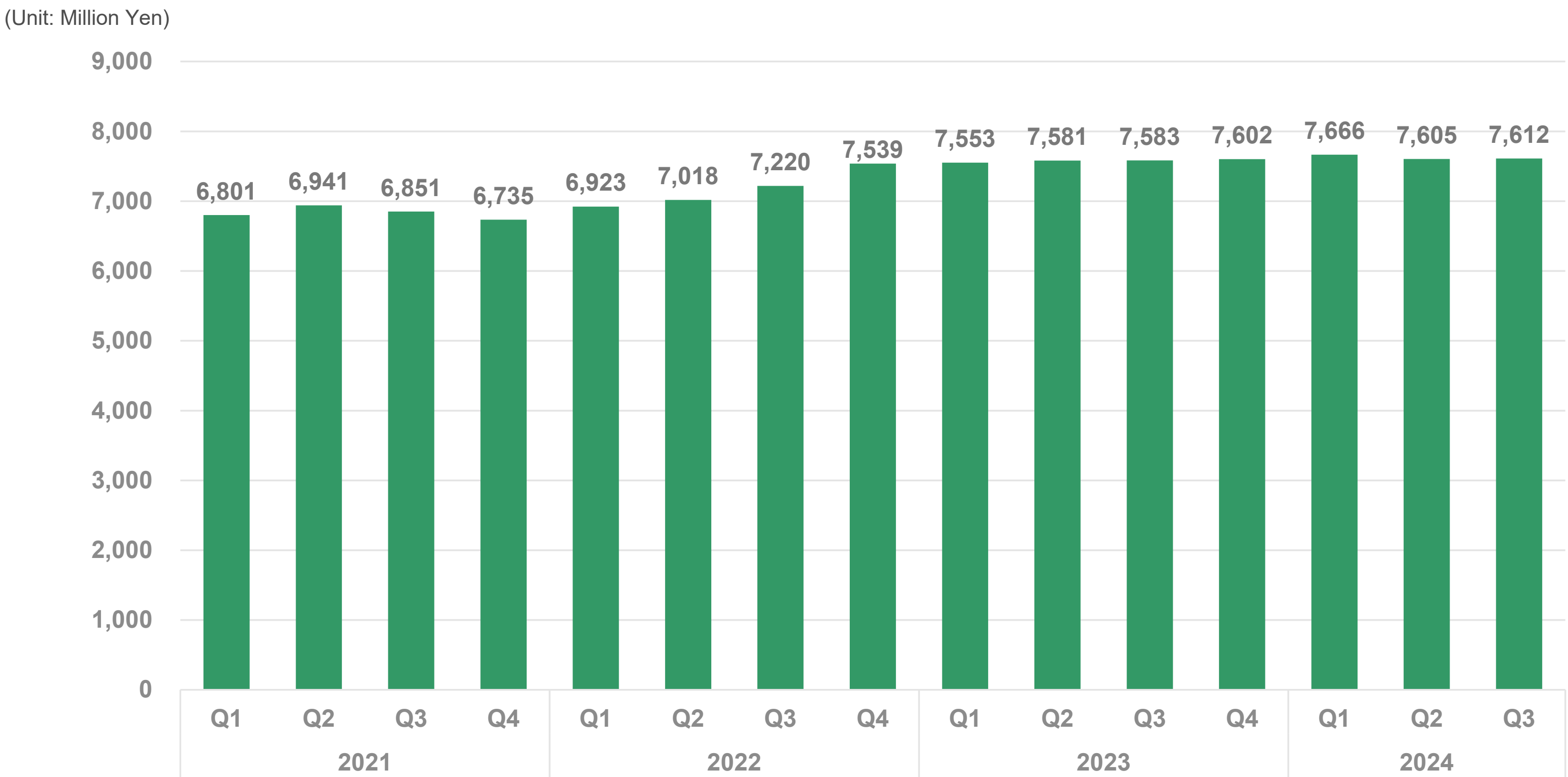
Financial Business URIHO: Guarantee Balance

- Steady growth continued for subscription-based guarantee service (+42.8% YoY)
- As a result, guarantee balance +30.9% YoY in overall URIHO guarantees



Financial Business Trends in the Rent Guarantee Balance (Actual Basis)

The guarantee balance remained steady, standing at 7,612 million yen (+0.4% YoY, +0.1% QoQ)

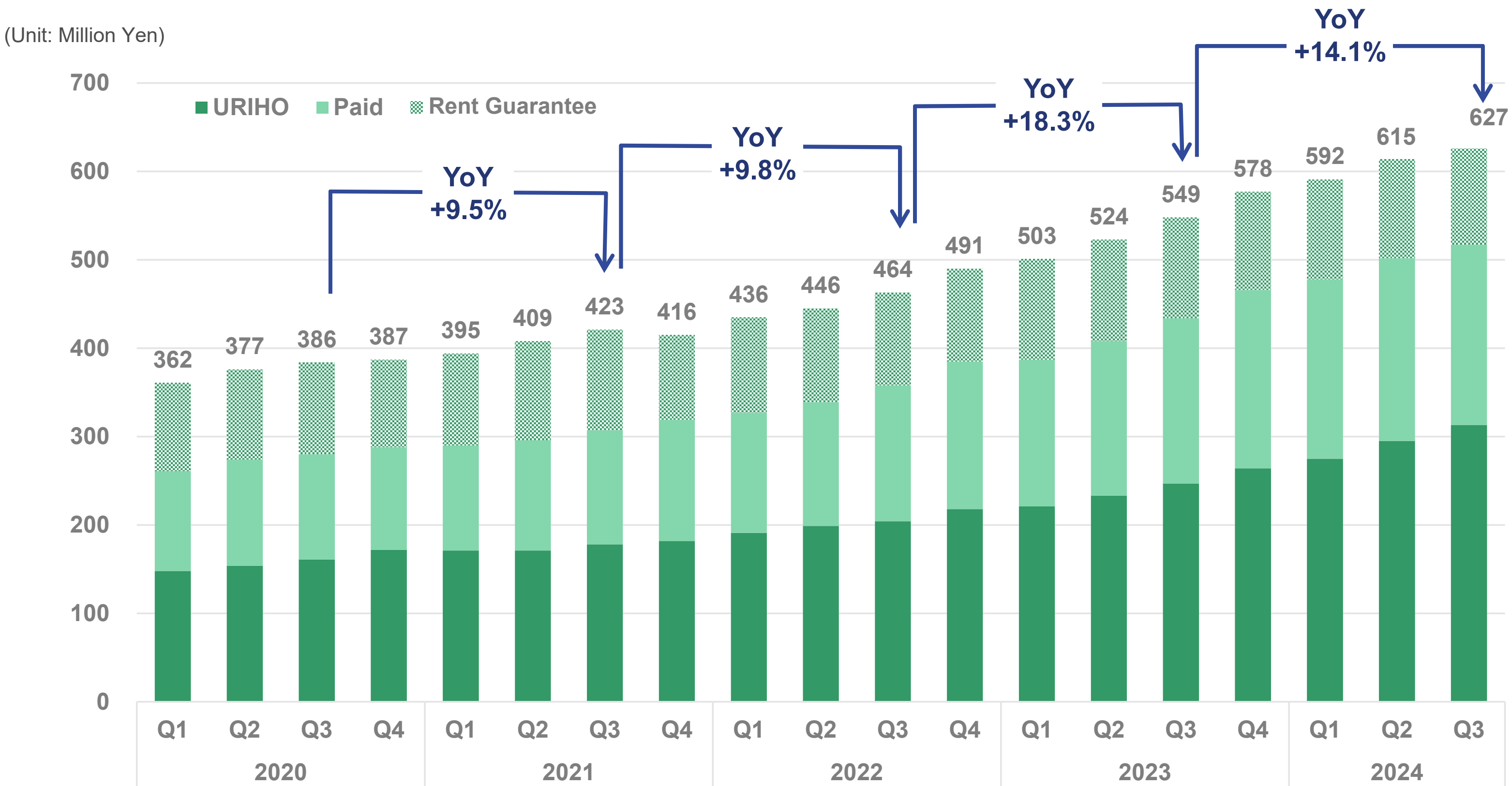


FY 4/2024 Q3	
YoY	QoQ
+0.4%	+0.1%

*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.

Financial Business **Trends in Sales by Quarter**

- Net sales in the Financial business were 627 million yen in Q3, continuing to post historic highs (+14.1% YoY, +2.0% QoQ)
- URIHO (+26.5% YoY) and Paid (+9.3% YoY) continued to grow steadily

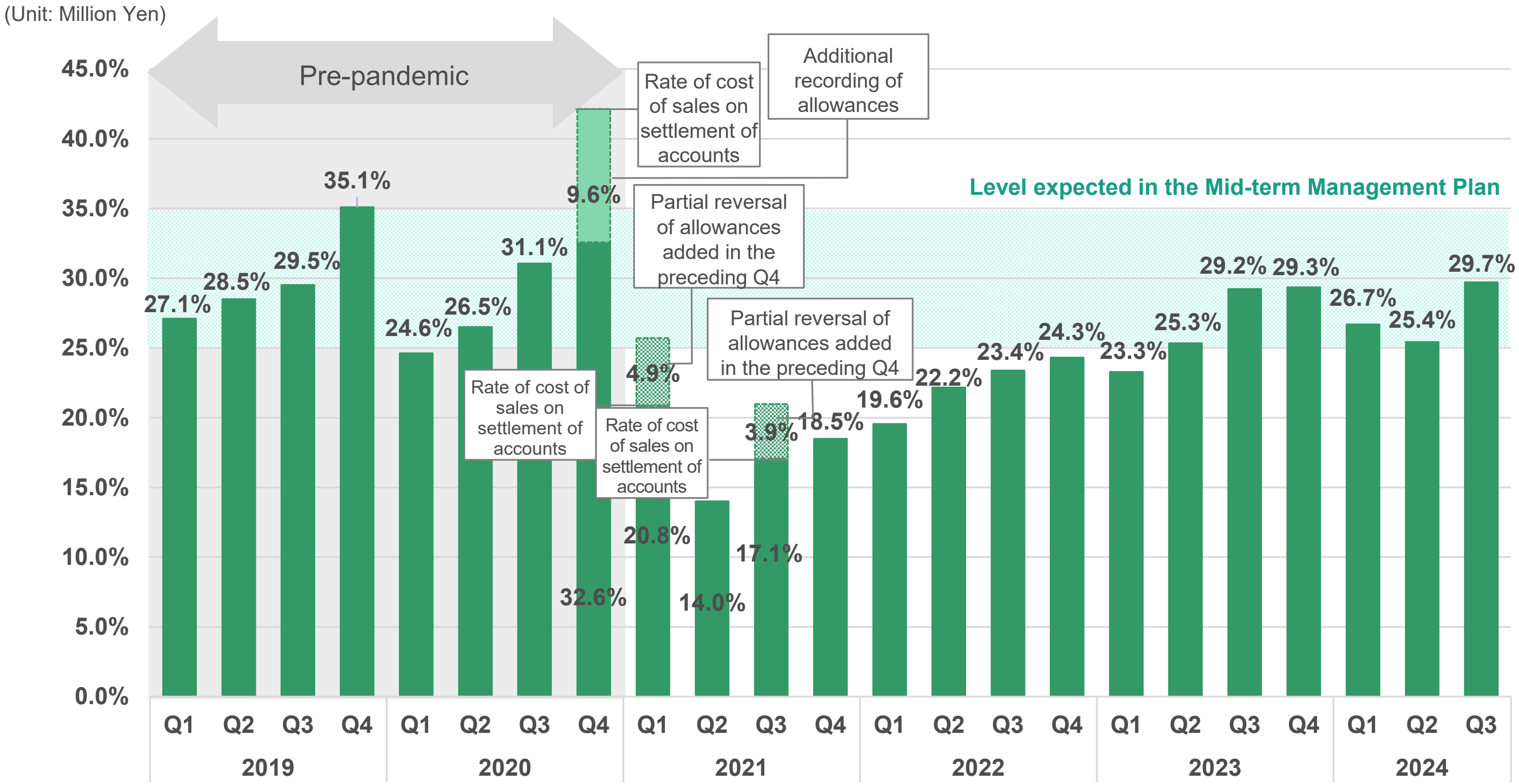


FY 4/2024 Q3	
YoY	QoQ
+14.1%	+2.0%
-4.5%	-2.1%
+9.3%	-1.2%
+26.5%	+5.8%

Inter-segment net sales are excluded.

Financial Business Trends in the Rate of Cost of Sales by Quarter

Maintained the rate of cost at the level expected in the Mid-term Management Plan owing to the effect of appropriate control of credit screening

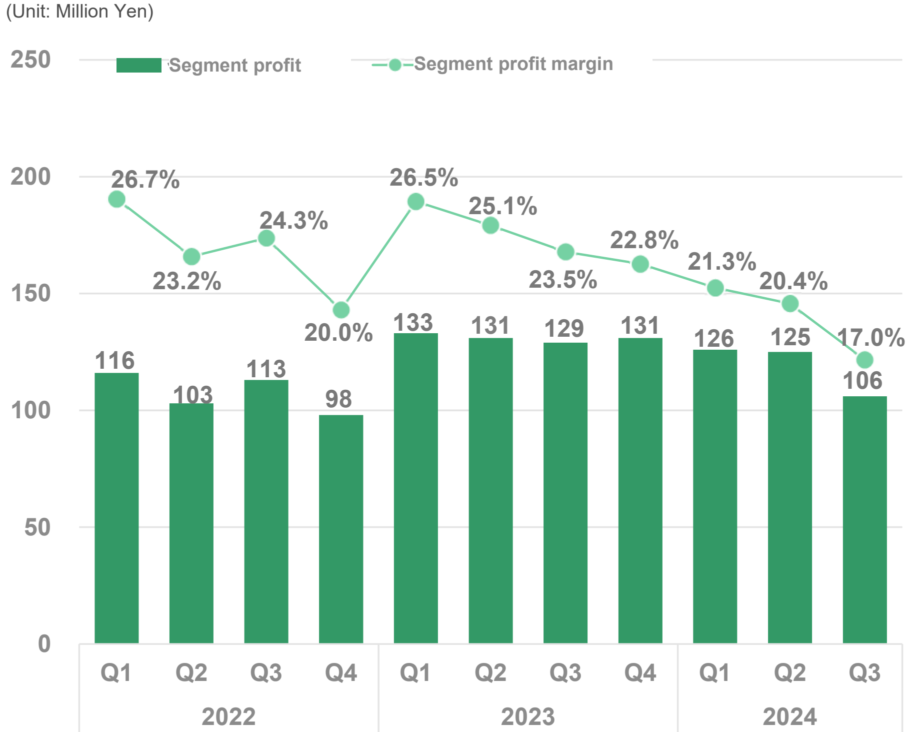


FY 4/2024 Q3	
YoY	QoQ
+0.5pts	+4.3pts

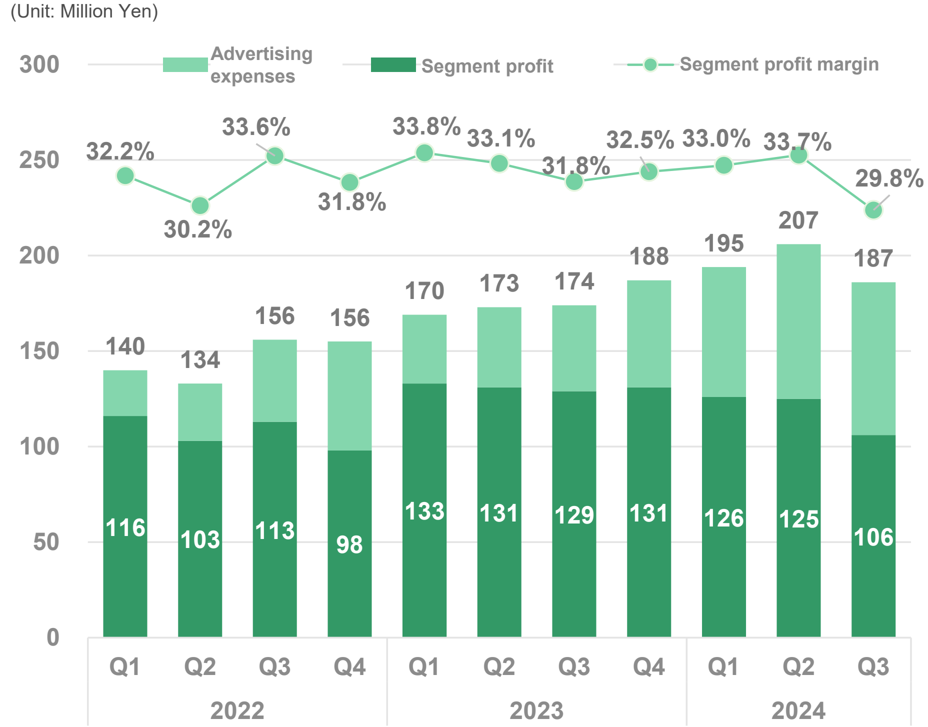
Trends in Segment Profit by Quarter

- In URIHO, television commercials were aired in Q3. Advertising expenses were +75.5% YoY and operating income in Q3 was 106 million yen (-17.3% YoY)
- Operating income excluding advertising expenses was 187 million yen (+7.0% YoY, -9.7% QoQ) due to higher rate of cost of sales

Operating Income (by Quarter)



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



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	2Q	3Q
EC	770,222	784,414	781,893	828,788	796,974	814,418	853,236
Financial	503,005	524,498	549,607	578,553	592,558	615,147	627,357
Total	1,273,227	1,308,913	1,331,500	1,407,341	1,389,533	1,429,566	1,480,593

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	3Q
EC	330,732	308,053	307,239	331,675	307,218	121,526	191,888
Financial	133,418	131,575	129,173	131,779	126,488	125,496	106,816
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168	-160,027
Total	314,702	292,821	285,421	300,281	278,676	47,855	138,678

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	3Q
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600	725,048
Member retailer sales	77,118	74,468	72,464	72,676	77,014	70,864	60,664
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952	61,101
Total	765,353	779,432	776,992	823,356	791,237	808,416	846,813
Gross merchandise value	5,761,178	5,924,639	5,925,910	6,211,309	5,900,884	6,084,836	6,505,575

EC Business

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	3Q
No. of buying customers (stores)	27,423	30,922	33,986
Value of transactions per customer (yen)	215,180	196,780	191,419

Financial Business **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	2Q	3Q
Paid	136,191	140,933	154,409	167,040	166,728	175,899	187,020	202,245	203,671	207,038	204,452
URIHO	191,685	199,289	204,911	218,287	221,664	233,195	247,626	264,971	275,053	295,961	313,136
Rent Guarantee	108,708	106,717	105,267	105,864	114,612	115,403	114,960	111,336	113,833	112,148	109,768
Total	436,585	446,940	464,588	491,192	503,005	524,498	549,607	578,553	592,558	615,147	627,357

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	2Q	3Q
Internal transactions	2,707,621	2,761,392	2,957,288
External transactions	8,794,414	9,031,495	8,874,143
Total	11,502,035	11,792,887	11,831,432

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	2Q	3Q
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	38,190,460
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	14,491,359
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	52,681,819

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

(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	3Q
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	7,612,296

* 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

Environment

Solving Social Issues Through Business

- Actions for climate change
- Fair & equitable trading environment
- Regional revitalization
- Sustainable consumption

Social

Establishment of Pleasant Work Environment

- Diverse work styles
- Ensuring occupational health and safety
- Respect for employee's human rights

Engagement with Communities/Society

- Volunteering
- Joining industry associations

Promotion of Diversity

- Graduate, mid-career & foreign national employee ratios
- Maternity and childcare leave acquisition rates
- Gender ratio of managers, etc.

Governance

Fair Business Practices

- Compliance
- Corporate governance
- Risk management
- Assuring a reliable business infrastructure