



# **FY 4/2025 (ending April 2025) Q1 Financial Results**

August 30, 2024

**RACCOON HOLDINGS, Inc. Code: 3031 TSE Prime Market**

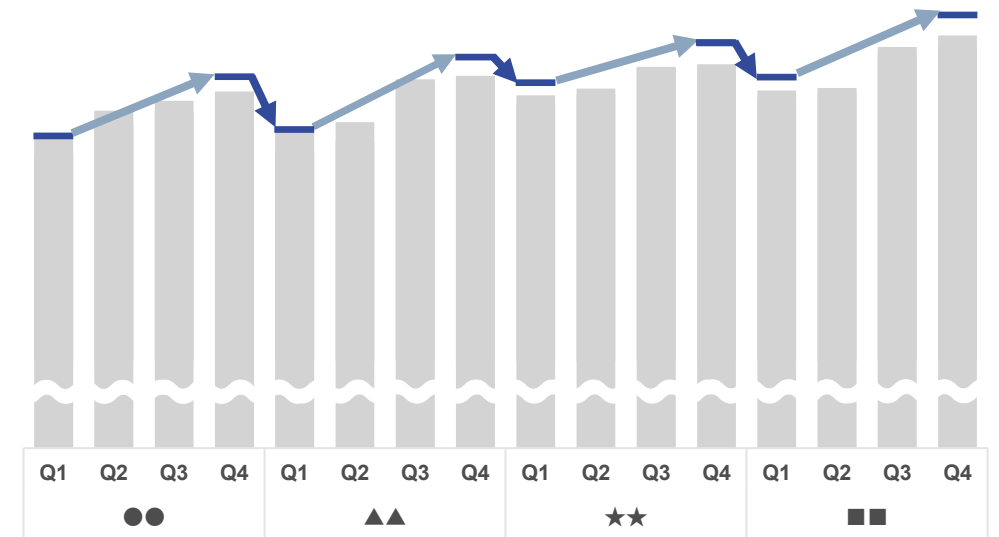
**Point (1)**  
**Strong start to the term**  
**for both EC and Financial**

**Point (2) EC Business:  
Double-digit growth in Super Delivery GMV  
in both domestic and overseas markets  
—a solid start to the term**

GMV in FY 4/2025 Q1 achieved double-digit growth with domestic GMV of 4,816 million yen (+11.4% YoY) and international GMV of 1,882 million yen (+19.2% YoY), resulting in an overall solid start to 6,698 million yen (+13.5% YoY)

GMV in Q1, which usually has negative growth rates on a QoQ basis (vs. Q4) due to seasonal factors, showed positive growth this quarter (+0.2% QoQ in the current fiscal year, -5.0% QoQ in the previous fiscal year)

Seasonal fluctuations in Super Delivery



### Domestic

Continued significant increase in the number of buying customers (+31.8% YoY) offset the decline in value of transactions per customer, driving domestic GMV growth

### International

Significant growth continued in the number of buying customers in the U.S. and South Korea (U.S.: +32.4% YoY, South Korea: +106.4% YoY)

This led to continued high growth rates in GMV in both countries (U.S.: +41.0% YoY, South Korea: +67.9% YoY)

GMV in Taiwan returned to a growth trend with increases both on a YoY (+13.3%) and QoQ (+8.8%) basis

**Point (3) Financial Business:  
Continued steady growth  
both in Paid and URIHO**

**In FY4/2025 Q1, Paid transaction value increased by 11.2% YoY and URIHO guarantee balance increased by 21.3% YoY, with both recording double-digit growth**

Despite being affected by seasonal fluctuations, as was the case with Super Delivery in the EC business , Paid achieved a record-high transaction value of 9,781 million yen on a quarterly basis as a result of continued steady growth in the number of member companies

**Rate of cost of sales decreased to 25.8% (-0.9pts YoY , -6.4pts QoQ)  
due to seasonal factors and the effect of appropriate control of credit screening**

### **Progress on the sale of RACCOON RENT**

Plan to transfer 100% of its shares to Entrust Inc. after transferring part of its contractual status (in October) as a rent guarantee company from RACCOON RENT to nap. Inc.

Plan to record extraordinary losses in the second quarter due to partial transfer of status (estimated to be 100 to 150 million yen)

Continuing steady negotiations with Entrust Inc. regarding terms and conditions for the execution of share transfer (scheduled in November)

Reflected in the financial forecasts for the first half (announced today) and the full-year financial forecasts (announced on June 13, 2024)

**No revision to full-year forecasts**

**Point (4)**  
**Income trends for the**  
**Fiscal Year Ending April 30, 2025**

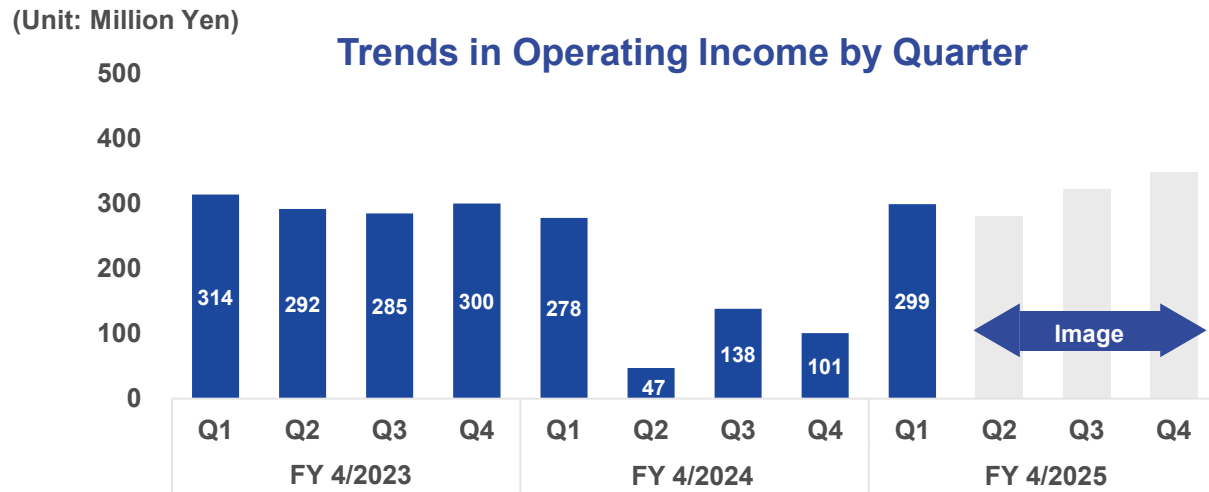


Large-scale investments in promotion were implemented from FY4/2024 Q2, but not planned for FY4/2025

→ **Quarterly fluctuations will be small in the current fiscal year**

Highly effective advertisements such as listing are planned to be implemented at the same level as the previous fiscal year in FY4/2025

→ **Less than -30% compared to FY4/2024**  
**Assumed around +25% compared to FY4/2023**



In FY4/2024, operating income decreased from Q2 onward due to large-scale investments in promotion

→ **Assumed lower YoY operating income in FY4/2025 Q1 and higher from Q2 onward**



## Income trends for the Fiscal Year Ending April 30, 2025: Announcement of financial forecasts for the first half

The Company announced financial forecasts for the first half of the fiscal year ending April 30, 2025 as year-on-year income changes are expected to show a different trend from previous years, affected by large-scale investments in promotion, including TV commercials and campaigns implemented after the second quarter of the previous fiscal year (FY 4/2024)

(Unit: Million Yen)	FY 4/2025 1H forecasts	YoY	FY 4/2025 Full-year forecasts	YoY
Net sales	3,000	+6.4%	6,100	+5.0%
Operating income	580	+77.6%	1,250	+120.5%
Operating margin	19.3%	+7.8pts	20.5%	+10.7pts
Ordinary income	570	+74.5%	1,250	+133.3%
Net income	250	+23.4%	700	+114.7%

# Consolidated Results of FY 4/2025 Q1

Consolidated net sales were +9.6% YoY and operating income was +7.6% YoY  
 Financial business drove overall profit growth

(Unit: Million Yen)	FY 4/2024	FY 4/2025			
	Q1 Results	Q1 Results	YoY	Rate of progress	Results forecasts (full year)
<b>Net sales</b>	1,389	1,523	+9.6%	25.0%	6,100
EC business	796	865	+8.6%	-	-
Financial business	592	657	+11.0%	-	-
<b>Gross profit</b>	1,120	1,219	+8.9%	-	-
EC business	630	669	+6.1%	-	-
Financial business	486	546	+12.4%	-	-
Consolidated adjustment	3	3	-	-	-
<b>Operating income</b>	278	299	+7.6%	24.0%	1,250
EC business	307	298	-2.7%	-	-
Financial business	126	183	+44.7%	-	-
Consolidated adjustment	-155	-182	-	-	-
<b>Operating margin</b>	20.1%	19.7%	-0.4pts	-	-
<b>Ordinary income</b>	281	298	+6.2%	23.9%	1,250
<b>Net income</b>	182	205	+12.3%	29.3%	700
<b>Margin</b>	13.2%	13.5%	+0.3pts	-	-

For the FY 4/2025, large-scale advertising investments such as mass advertising are not planned, but highly effective measures focusing on listing will be maintained. Accordingly, advertising and sales promotion expenses increased by 12.0% on a YoY basis from Q1 of the previous year (before large-scale advertising investments)

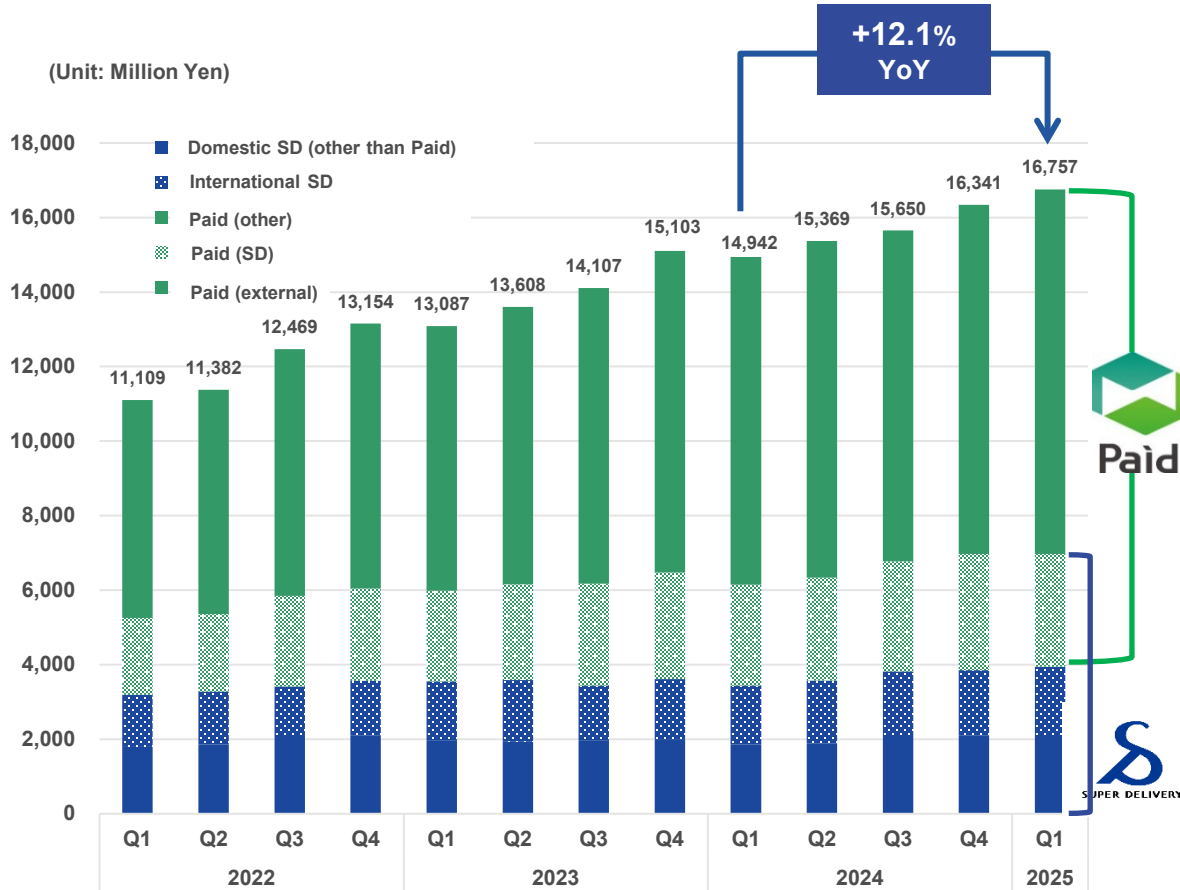
Operating income excluding advertising and sales promotion expenses landed at 543 million yen (+9.5%)

(Unit: Million Yen)	FY 4/2024	FY 4/2025	
	Q1 Results	Q1 Results	YoY
Net sales	1,389	1,523	+9.6%
EC business	796	865	+8.6%
Financial business	592	657	+10.9%
Advertising and sales promotion expenses	217	243	+12.0%
EC business	148	185	+25.0%
Financial business	68	57	-16.3%
Operating income (Excluding advertising and sales promotion expenses)	495	543	+9.5%
EC business	455	484	+6.3%
Financial business	195	240	+23.2%
Operating margin	35.7%	35.7%	-0.0%

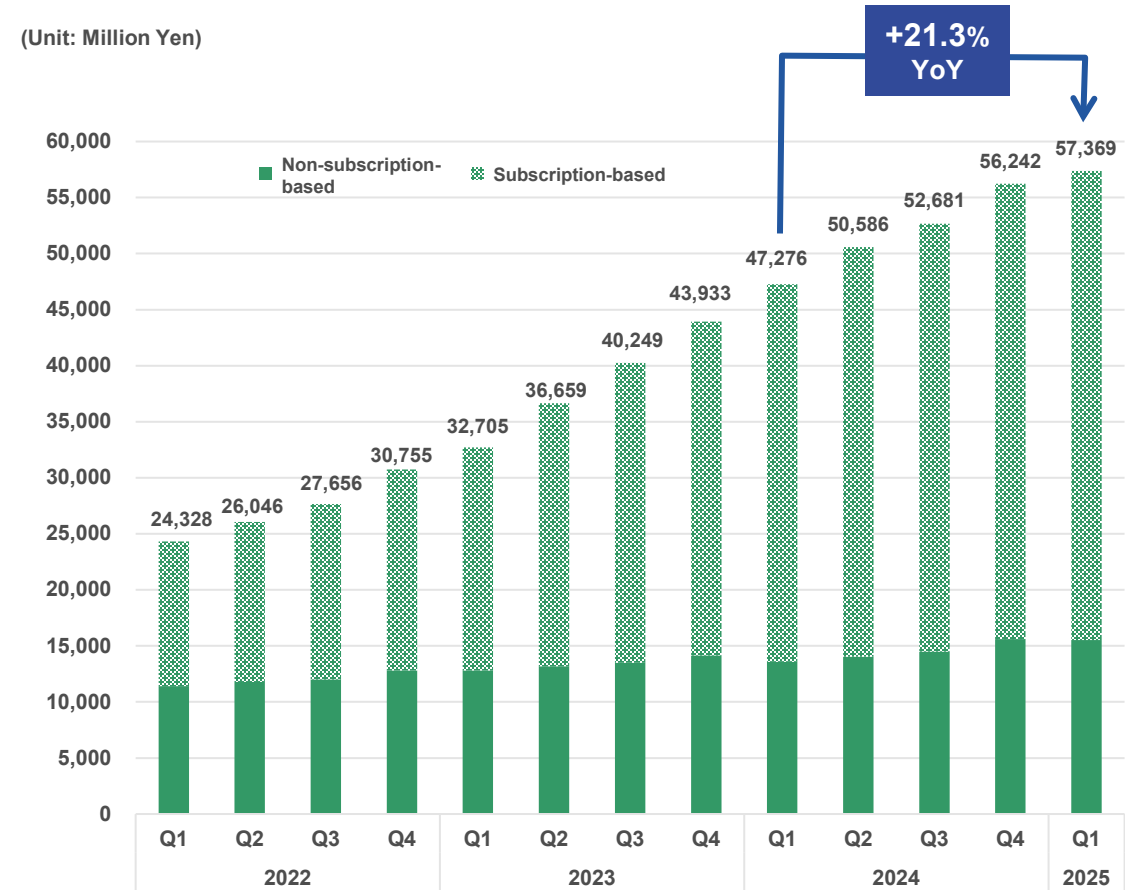
Group GMV was 16,757 million yen (+12.1% YoY) and URIHO guarantee balance was 57,369 million yen (+21.3% YoY), with both showing steady growth

Group GMV was +2.5% QoQ, driven by Paid growth, contrary to seasonal fluctuations as in previous years

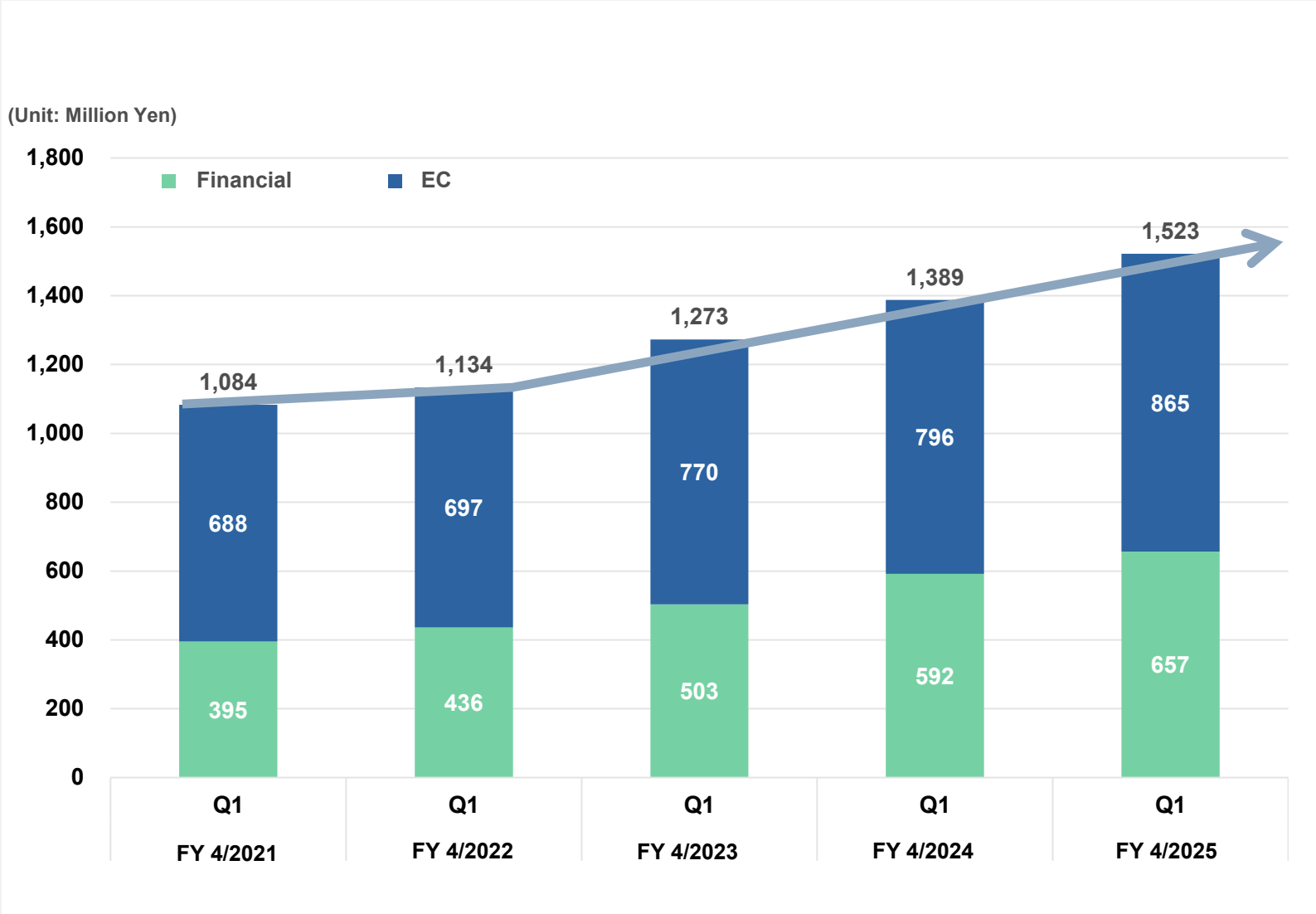
Change of Group GMV



Change of URIHO Guarantee Balance



Consolidated net sales were 1,523 million yen (+9.6% YoY), maintaining steady growth



**FY 4/2024**  
YoY  
**+9.1%**

**FY 4/2025**  
YoY  
**+9.6%**

**FY 4/2024**  
EC YoY  
**+3.5%**

**FY 4/2025**  
EC YoY  
**+8.6%**

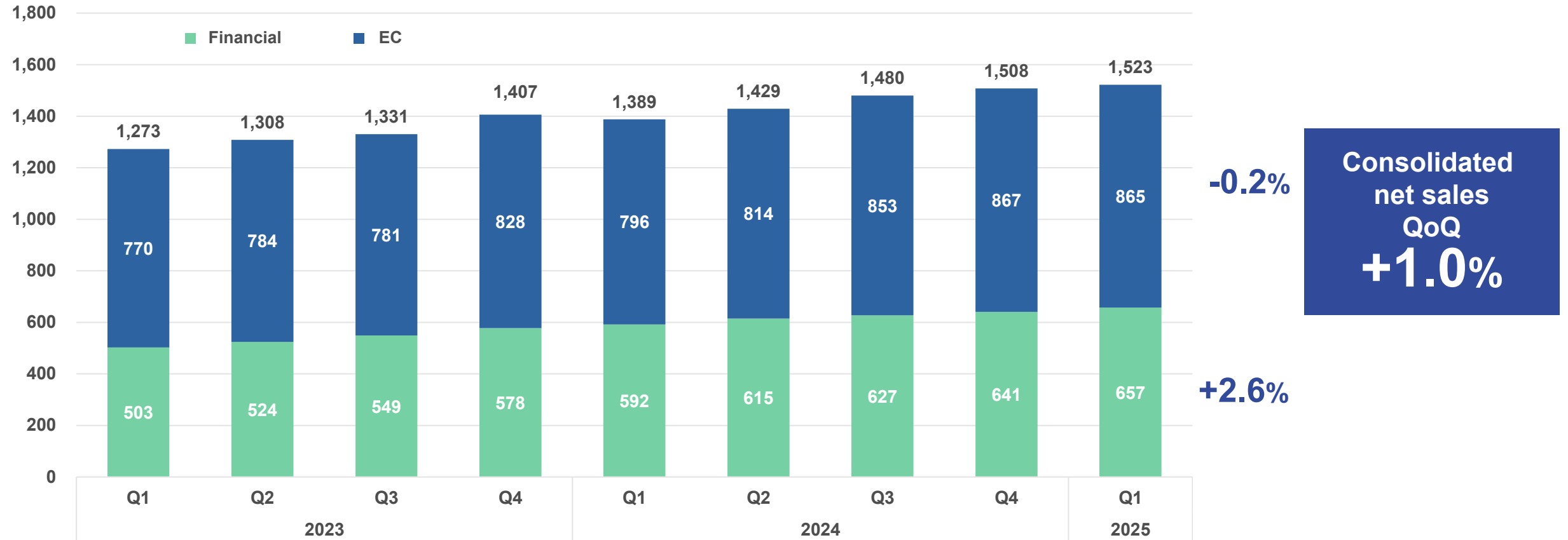
**FY 4/2024**  
Financial YoY  
**+17.8%**

**FY 4/2025**  
Financial YoY  
**+11.0%**

Consolidated net sales were 1,523 million yen (+1.0% QoQ)

Net sales by segment were -0.2% QoQ in the EC business and +2.6% YoY in the Financial business

(Unit: Million Yen)

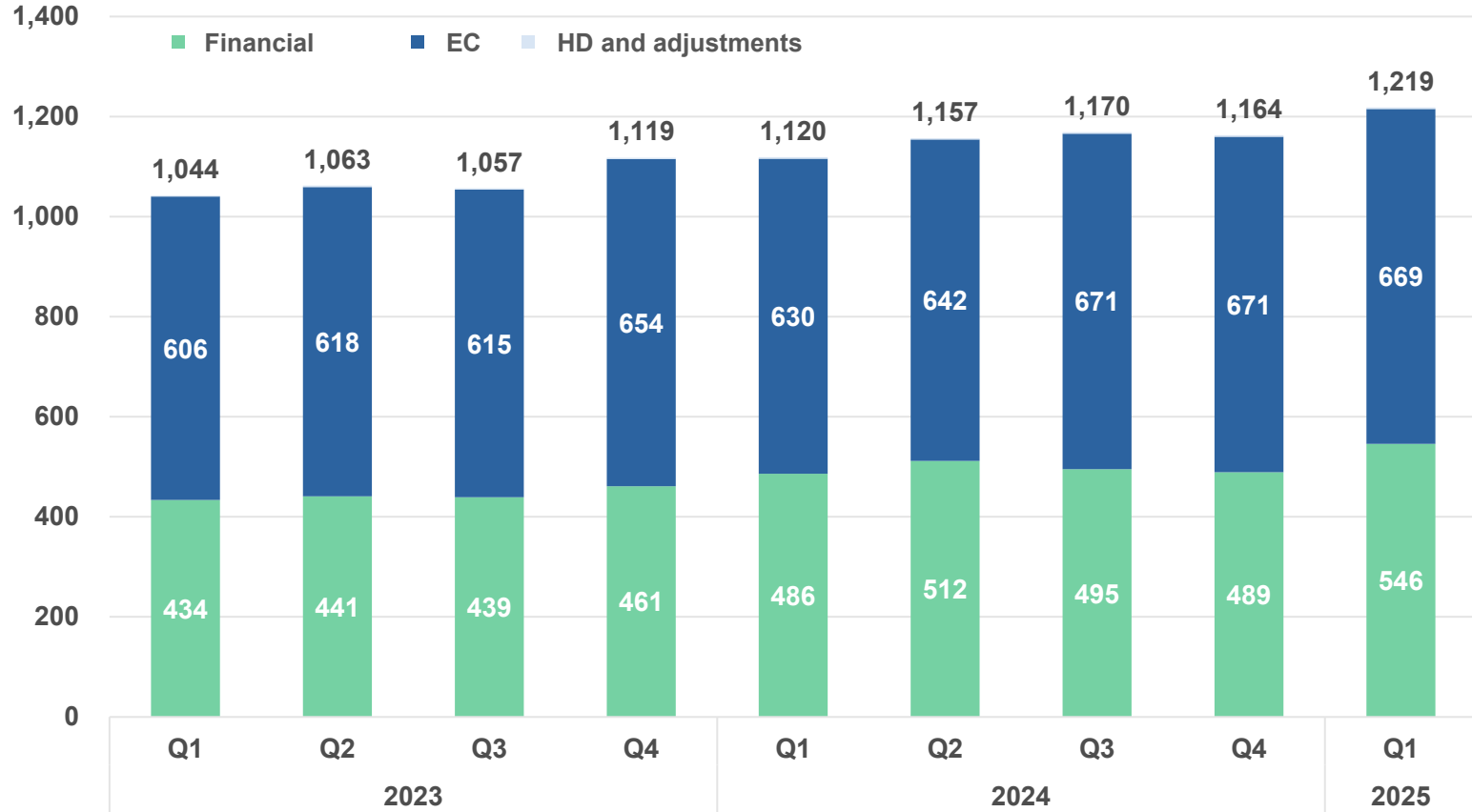


Consolidated Results | Trends in Gross Profit by Quarter

Gross profit was 1,219 million yen (+8.9% YoY, +4.7% QoQ)

Financial business achieved double-digit growth in gross profit both on a YoY and QoQ basis, driven by increased net sales and the reined-in rate of cost of sales

(Unit: Million Yen)



FY 4/2025 Q1  
YoY  
**+8.9%**

FY 4/2025 Q1  
QoQ  
**+4.7%**

FY 4/2025 Q1  
EC YoY  
**+6.1%**

FY 4/2025 Q1  
EC QoQ  
**-0.2%**

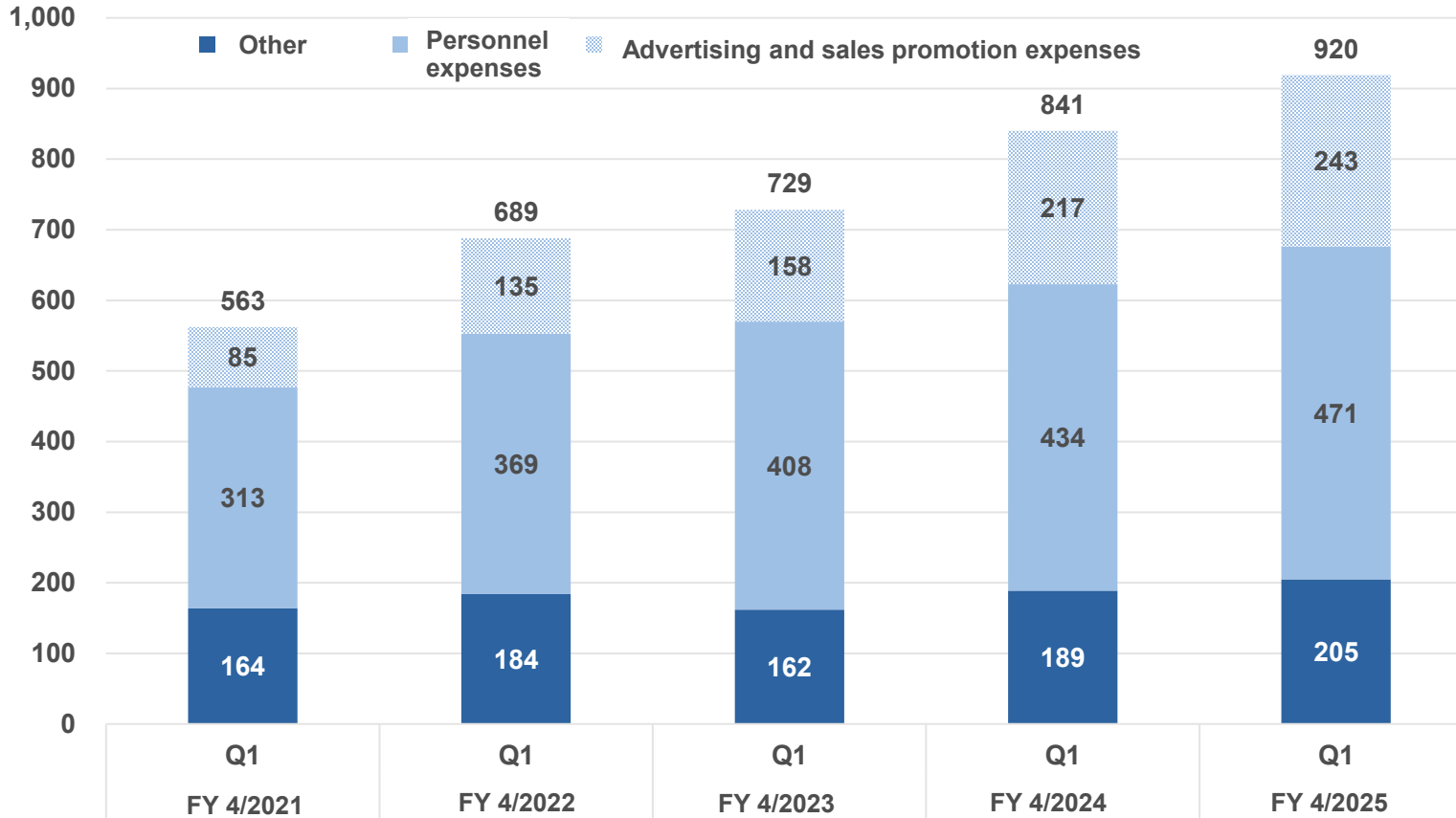
FY 4/2025 Q1  
Financial YoY  
**+12.4%**

FY 4/2025 Q1  
Financial QoQ  
**+11.6%**



Advertising and sales promotion expenses increased by 12.0% YoY due to continued measures that were highly effective in the previous fiscal year

(Unit: Million Yen)



<div style="background-color: #003366; color: white; padding: 10px; border: 1px solid #003366;"> <p><b>FY 4/2024 YoY +15.4%</b></p> </div>	<div style="background-color: #003366; color: white; padding: 10px; border: 1px solid #003366;"> <p><b>FY 4/2025 YoY +9.3%</b></p> </div>
<p>Advertising and sales promotion expenses YoY</p> <p><b>+36.8%</b></p>	<p>Advertising and sales promotion expenses YoY</p> <p><b>+12.0%</b></p>
<p>Personnel expenses YoY</p> <p><b>+6.3%</b></p>	<p>Personnel expenses YoY</p> <p><b>+8.4%</b></p>
<p>Other YoY</p> <p><b>+17.2%</b></p>	<p>Other YoY</p> <p><b>+8.3%</b></p>

## Consolidated Results | Trends in Operating Income

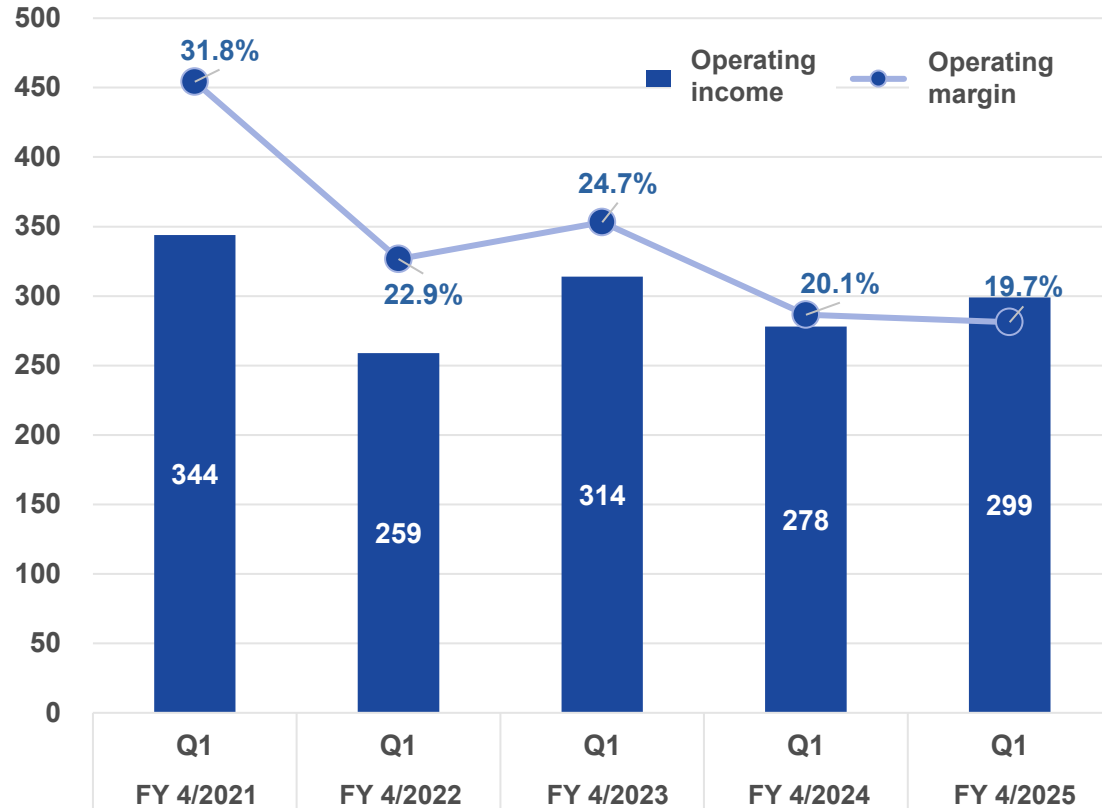
Advertising and sales promotion expenses increased; large-scale advertising investments were not implemented, but measures that were highly effective in the previous year were continued

Accordingly, operating income was 299 million yen (+7.6% YoY) and the operating margin was 19.7% (-0.4 pts YoY)

Operating income excluding advertising and sales promotion expenses maintained a high operating margin of 35.7%

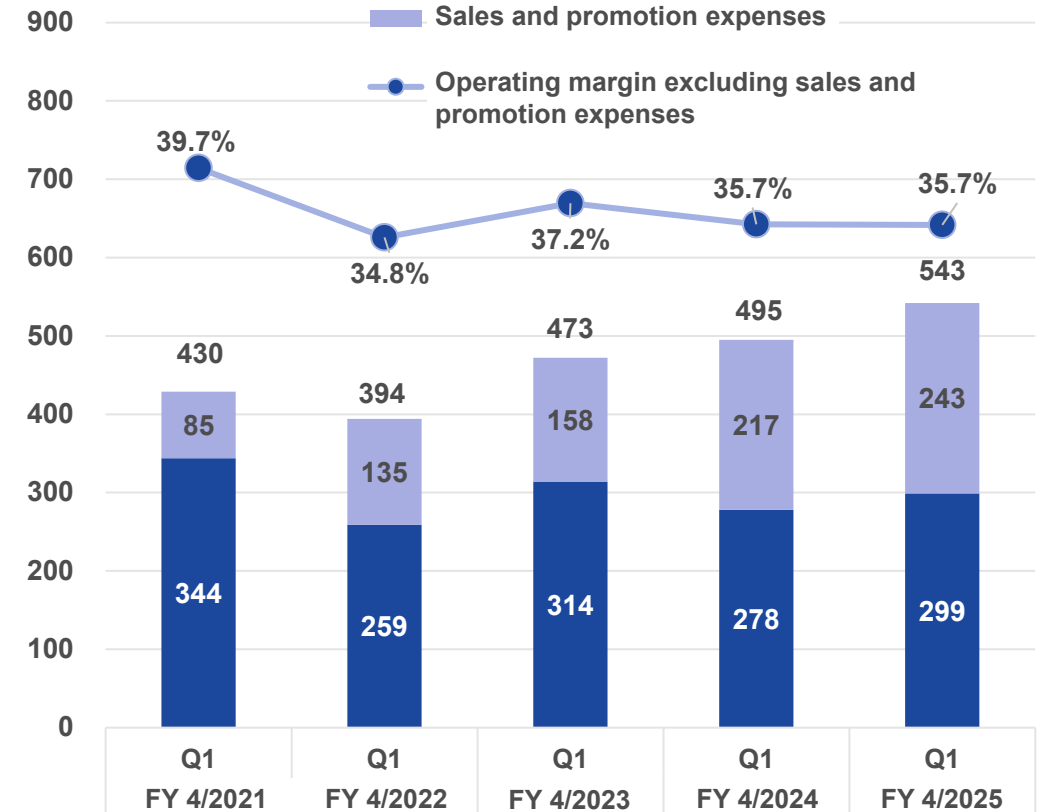
### Operating Income

(Unit: Million Yen)



### Operating Income (Excluding Advertising and Sales Promotion Expenses)

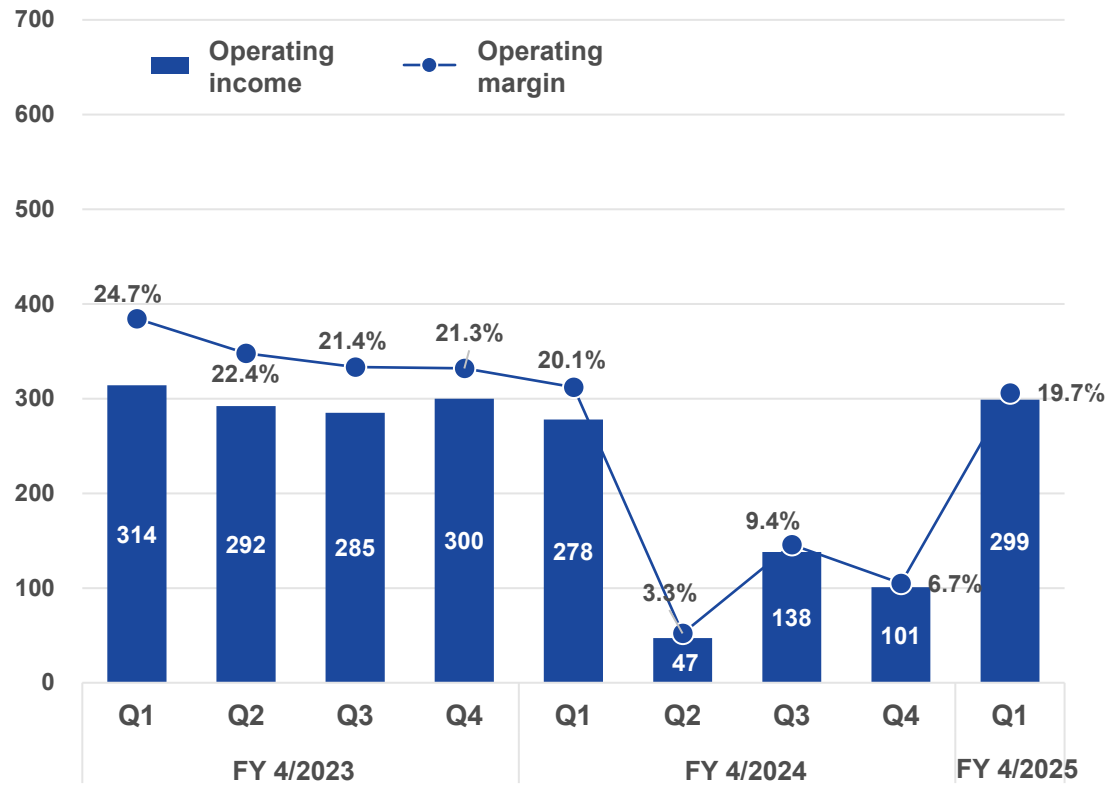
(Unit: Million Yen)



Operating income was 299 million yen (+194.7% QoQ), and operating income excluding advertising and sales promotion expenses was 543 million yen (+11.9% QoQ)

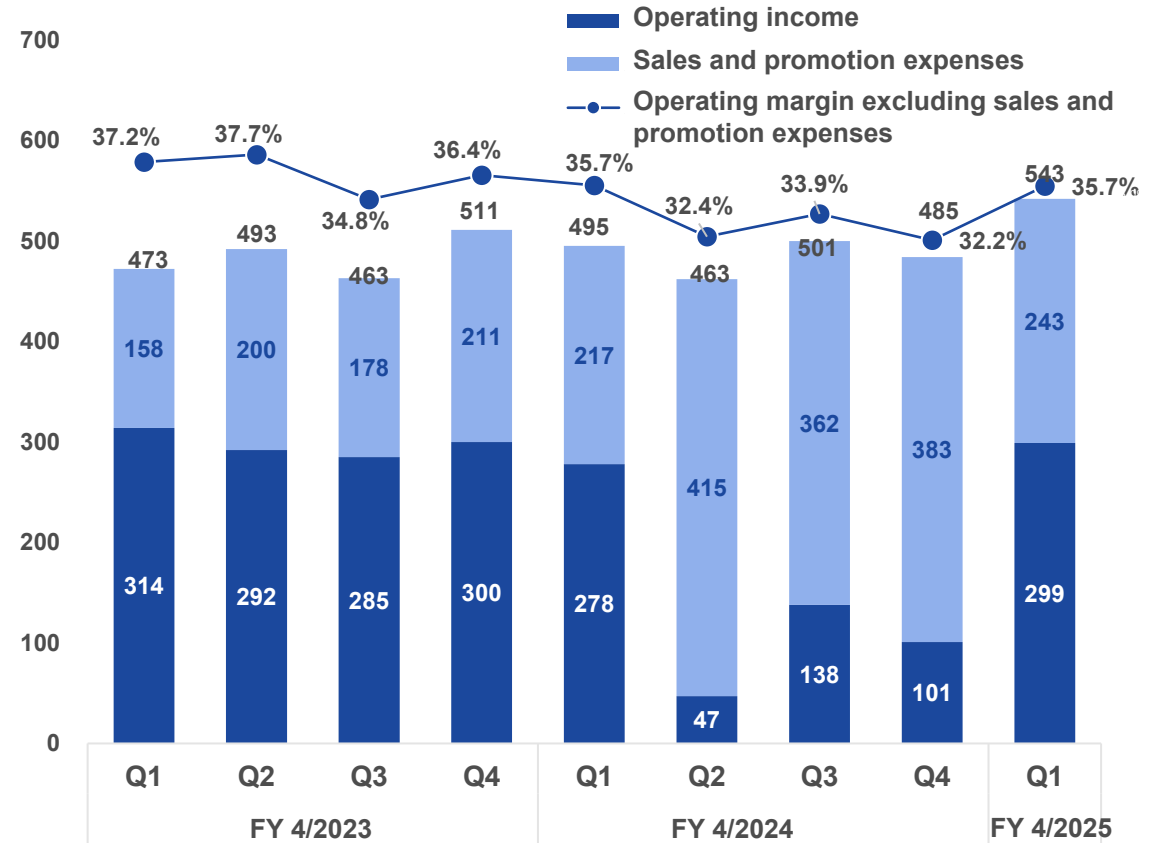
### Operating Income

(Unit: Million Yen)



### Operating Income (Excluding Advertising and Sales Promotion Expenses)

(Unit: Million Yen)



# Summary by Segment

## EC Business

Solid start with double-digit growth on a YoY basis for both domestic and international GMV

(Unit: Million Yen)

Business segment	Key KPIs	Measures	Goals	FY 4/2025 Q1 Results	FY 4/2025 Targets
Domestic	GMV	<ul style="list-style-type: none"> <li>Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>Maintain the pace of growth in registered users                             <ul style="list-style-type: none"> <li>Increase first-time purchasers</li> <li>Increase repeat purchasers</li> </ul> </li> </ul>	<p>4,816 (+11.4% YoY)</p>	<p>20,901 (+13.7% YoY)</p>
Inter-national	GMV	<ul style="list-style-type: none"> <li>Measures to strengthen advertising and PR tailored to specific areas</li> <li>Measures to strengthen cooperation among forwarding companies, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Increase awareness of services</li> <li>Increase registered users</li> <li>Increase GMV from forwarding company users</li> </ul>	<p>1,882 (+19.2% YoY)</p>	<p>7,767 (+14.4% YoY)</p>
Total	GMV			<p>6,698 (+13.5% YoY)</p>	<p>28,668 (+13.9% YoY)</p>

Significant growth continued in the number of new member registrations and new buying customers

Continued significant increase in the number of buying customers offset the decline in value of transactions per customer, boosting a recovery in double-digit growth for GMV in domestic EC

Outline of Measures

FY 4/2025 Q1 Results

Outline of Measures		FY 4/2025 Q1 Results			
Increased number of buying customers	Invest in advertising activities that were effective in the previous fiscal year at the same level as the previous fiscal year	Retailers	16,207 stores	(+38.1% YoY)	Number of buying customers continued to increase at a high pace both in retailers and non-retailers
		Other than retailers	12,734 stores	(+24.6% YoY)	
		Domestic number of customers	28,941 stores	(+31.8% YoY)	
Improved average sale per customer	Continue efforts of FY 4/2024 <ul style="list-style-type: none"> <li>Promote switch to Paid Payment</li> <li>Issue points and coupons</li> </ul> Implement measures to increase contact with members	Retailers	233,982 yen	(-20.9% YoY)	Average sale per customer decreased both on a YoY and QoQ basis (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 (3) QoQ decrease is due to seasonal factors (Q4 vs. Q1)
		Other than retailers	80,411 yen	(-3.2% YoY)	
		Domestic average sales	166,411 yen	(-15.5% YoY)	

International GMV recorded a higher-than-expected growth rate of +19.2% YoY

Of the four main countries, Taiwan, the U.S., and South Korea achieved double-digit growth, although Hong Kong remained sluggish

GMV in Taiwan returned to a growth trend, with positive growth rates both on a YoY (+13.3%) and QoQ (+8.8%) basis

**Outline of Measures**

Measures to strengthen advertising and PR tailored to specific areas

- Continue to strengthen advertising through tie-up videos with influencers and YouTubers and other means in the U.S. and South Korea
- Expand countries for distribution of tie-up videos with YouTubers to English-speaking countries other than the U.S.
- Hold exhibitions

Measures to strengthen cooperation among forwarding companies, etc.

- Expand functions through API integration
- Develop cooperative forwarding companies

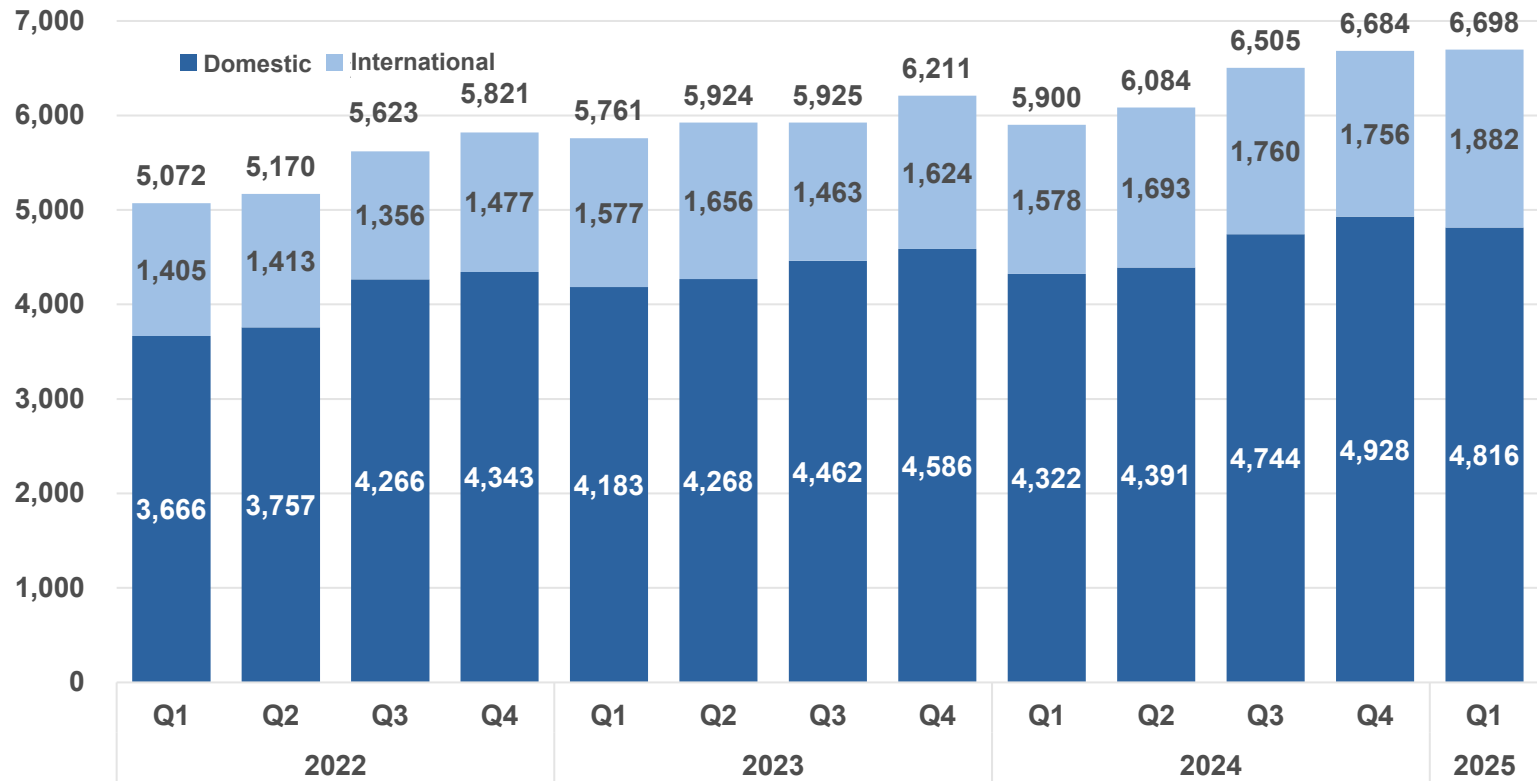
**FY 4/2025 Q1 Results**

	GMV composition ratio	GMV growth rate (YoY)	GMV growth rate contribution	
Taiwan	37.2%	+13.3%	+4.9%	<ul style="list-style-type: none"> <li>• GMV growth rate in Taiwan was not affected by irregularities such as the Chinese New Year, and returned to a growth trend (+13.3% YoY, +8.8% QoQ). Hong Kong remains sluggish.</li> <li>• In the U.S. and South Korea, high YoY growth rates were maintained in the number of member registrations.</li> <li>• Many countries other than the four main countries also saw positive GMV growth, driving the overall overseas growth rate.</li> </ul>
Hong Kong	14.7%	-19.3%	-17.6%	
U.S.	9.5%	+41.0%	+3.9%	
South Korea	9.3%	+67.9%	+6.3%	
	Number of buying customers	6,494 stores	(+18.7% YoY)	
	Value of transactions per customer	289,808 yen	(+0.4 % YoY)	

Domestically, the continued significant increase in the number of buying customers reduced negative QoQ growth caused by seasonal factors (-2.3% QoQ in the current fiscal year, -5.8% QoQ in the previous fiscal year)

As steady growth in international GMV offset domestic seasonal factors, GMV (total) was 6,698 million yen (+13.5% YoY, +0.2% QoQ)

(Unit: Million Yen)



FY 4/2025 Q1  
YoY  
**+13.5%**

FY 4/2025 Q1  
QoQ  
**+0.2%**

FY 4/2025 Q1  
International YoY  
**+19.2%**

FY 4/2025 Q1  
International QoQ  
**+7.2%**

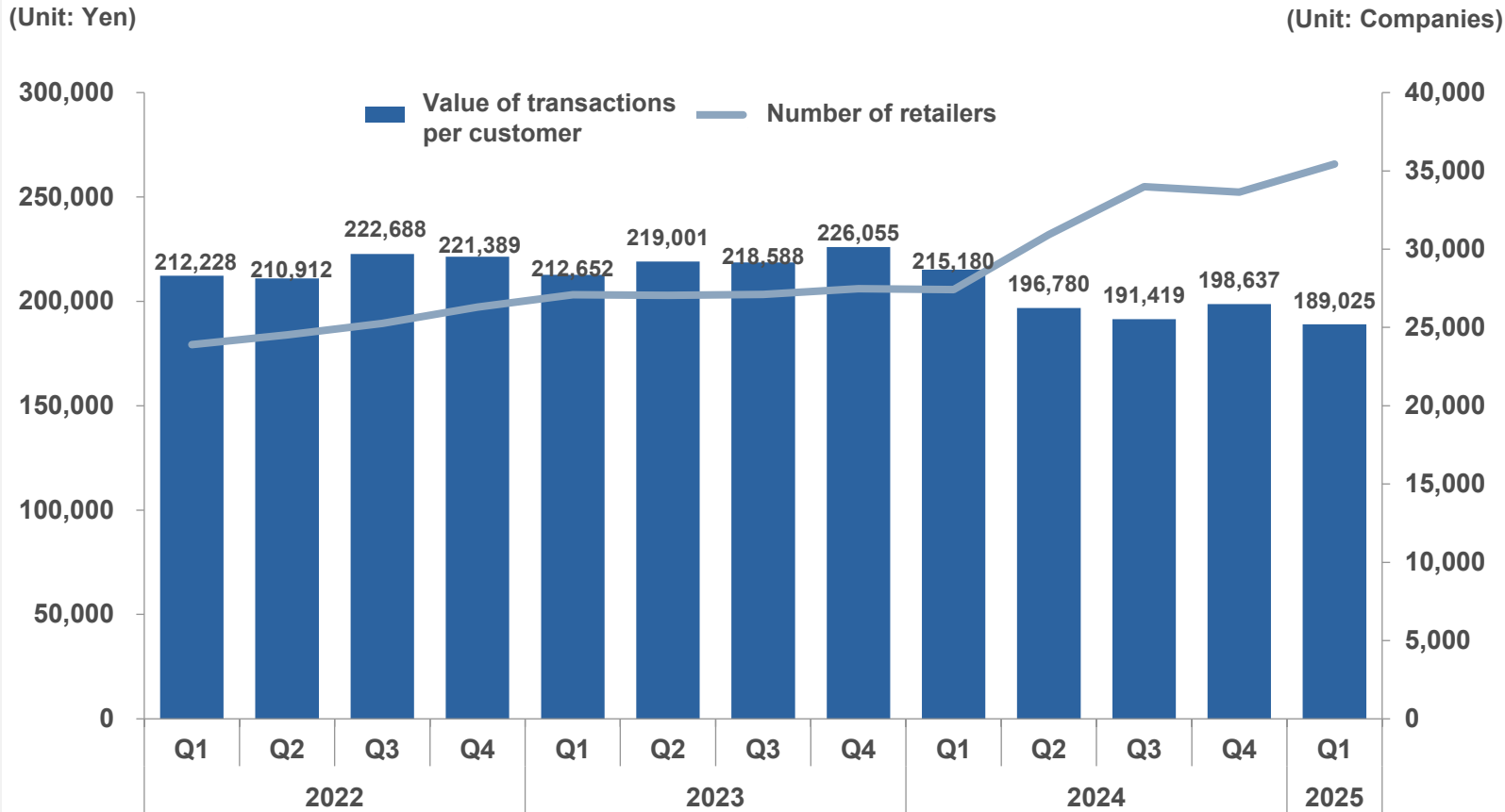
FY 4/2025 Q1  
Domestic YoY  
**+11.4%**

FY 4/2025 Q1  
Domestic QoQ  
**-2.3%**



The number of buying customers continued to increase steadily (+29.2% YoY, +5.3% QoQ)

Although value of transactions per customer increased overseas, decreased domestic value of transactions per customer, which accounts for a high percentage, led to the overall decrease in value of transactions per customer (see p. 27)



**FY 4/2025 Q1**  
**Number of retailers**  
 YoY  
**+29.2%**

**FY 4/2025 Q1**  
**Number of retailers**  
 QoQ  
**+5.3%**

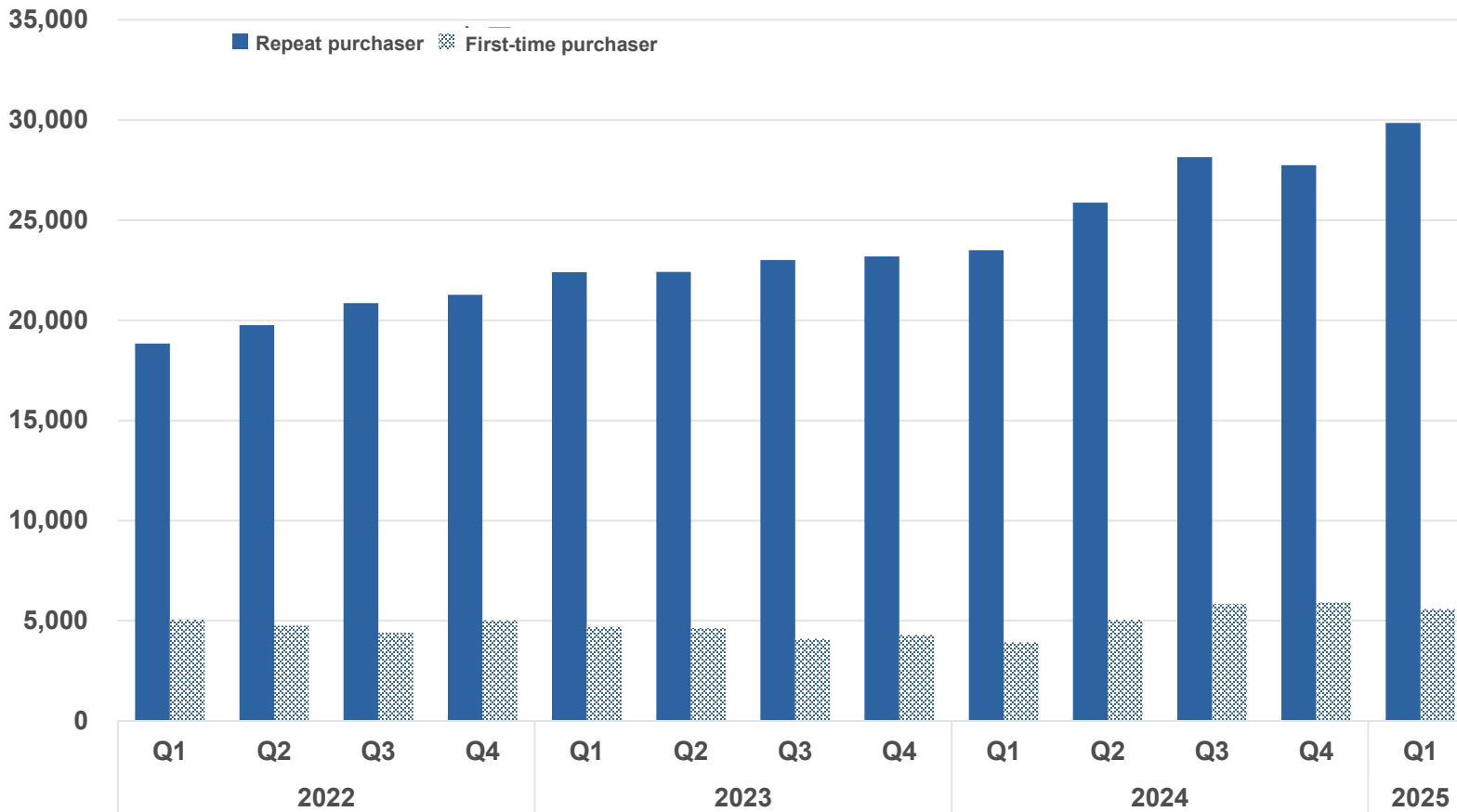
**FY 4/2025 Q1**  
**Value of transactions**  
 per customer  
 YoY  
**-12.2%**

**FY 4/2024 Q4**  
**Value of transactions**  
 per customer  
 QoQ  
**-4.8%**

The number of first-time purchasers remains high

The number of repeat purchasers has increased significantly, driving growth in the number of buying customers

(Unit: Companies) **Trends in First-time Purchasers and Repeat Purchasers**



**FY 4/2025 Q1**  
**First-time purchaser**  
 YoY  
**+42.1%**

**FY 4/2025 Q1**  
**First-time purchaser**  
 QoQ  
**-5.5%**

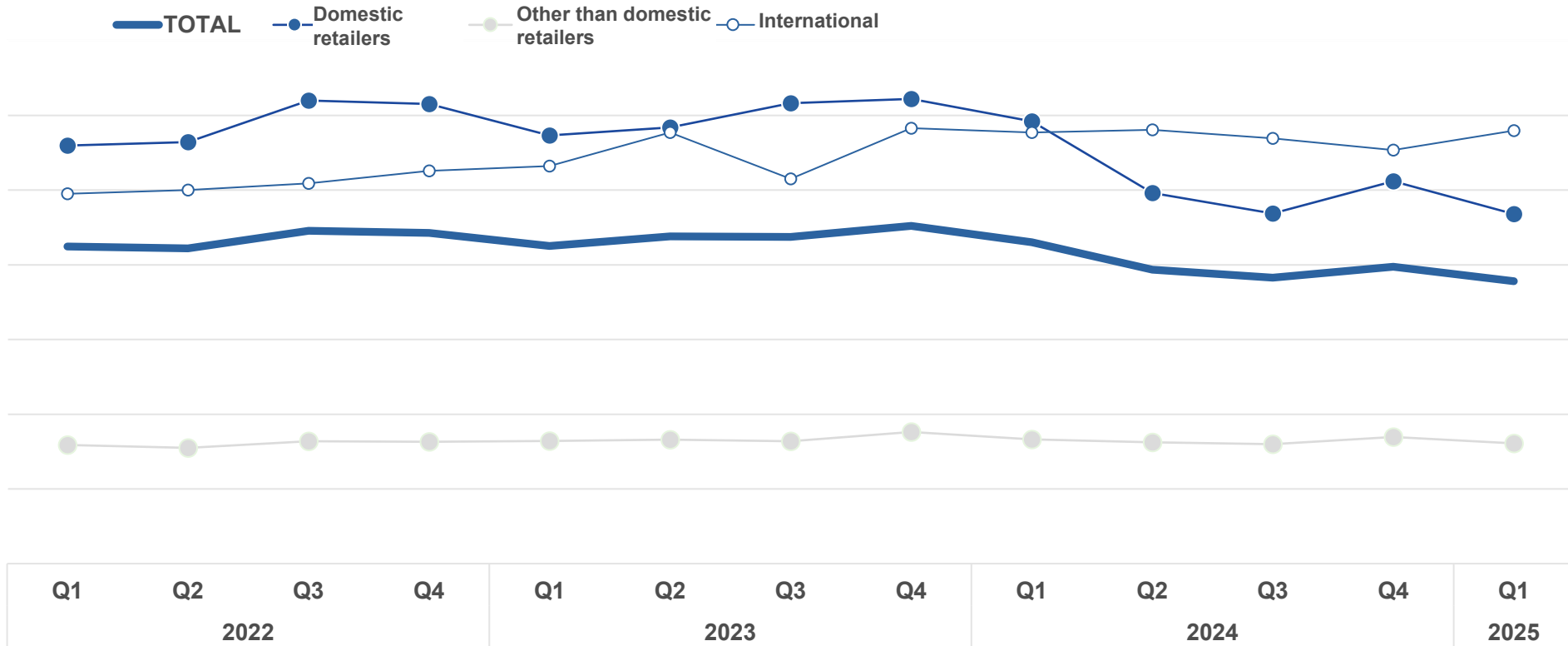
**FY 4/2025 Q1**  
**Repeat purchaser**  
 YoY  
**+27.1%**

**FY 4/2024 Q1**  
**Repeat purchaser**  
 QoQ  
**+7.6%**

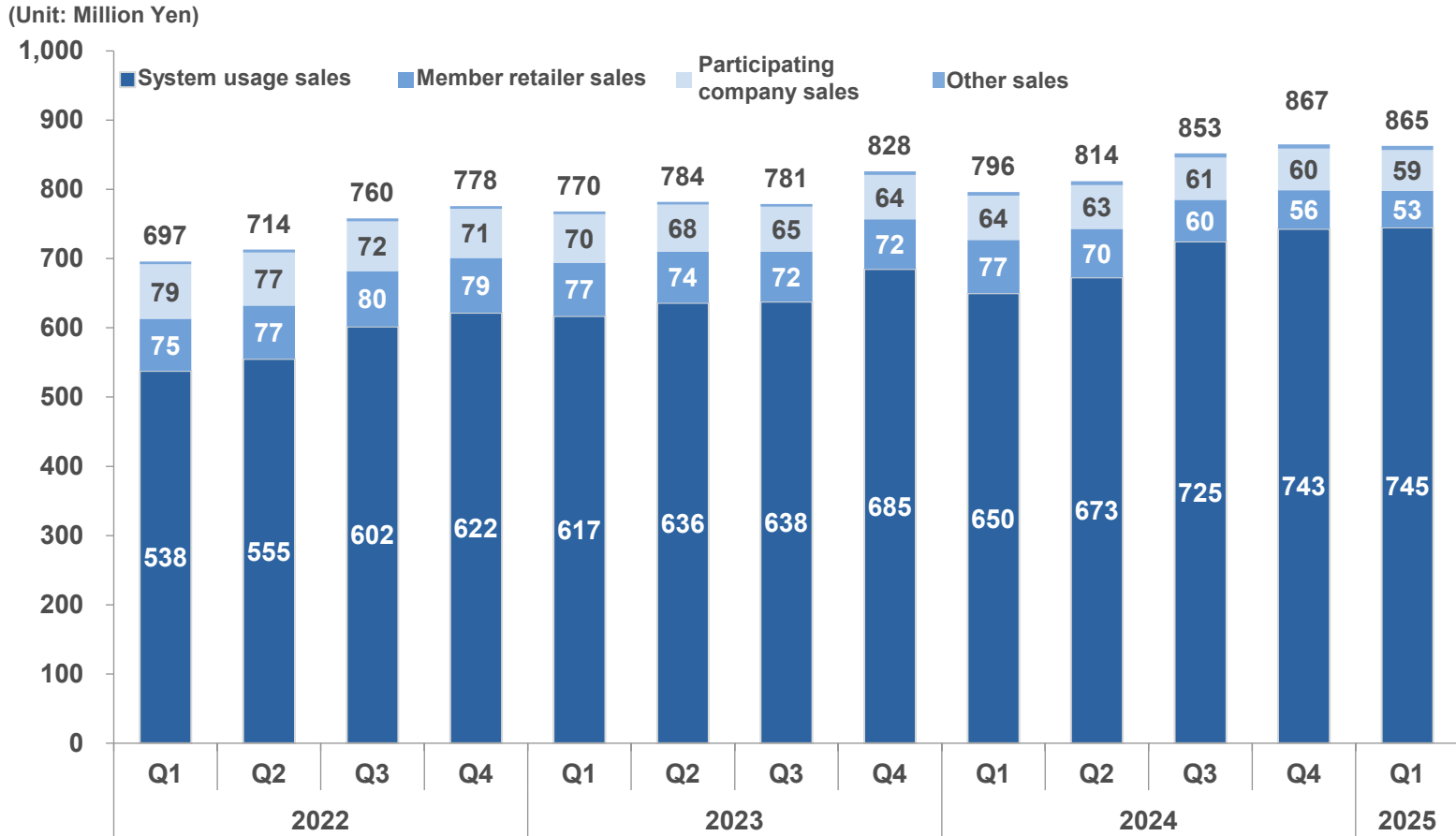
International value of transactions per customer increased both on a YoY and QoQ basis

Domestic value of transactions per customer decreased in both domestic retailers and non-retailers due to the impact of a significant increase in first-time purchasers with low average sale per customer since Q2 of the previous fiscal year, continued impact of the unfavorable domestic environment surrounding retailers, and seasonal swing factors

Change of value of transactions per customer



Since the introduction of a new membership plan (free plan) in Q2 of the previous fiscal year, member retailer sales fell as expected. Meanwhile, system usage sales recorded double-digit growth (+14.7% YoY) due to a significant increase in the number of domestic buying members associated with the introduction of the free plan and GMV growth due to steady increase in overseas members.



Member retailer sales: monthly membership fees collected from Standard Plan members / Participating company sales: basic fees (monthly charges) and renewal fees (annual charges) collected from participating companies applying the conventional plan

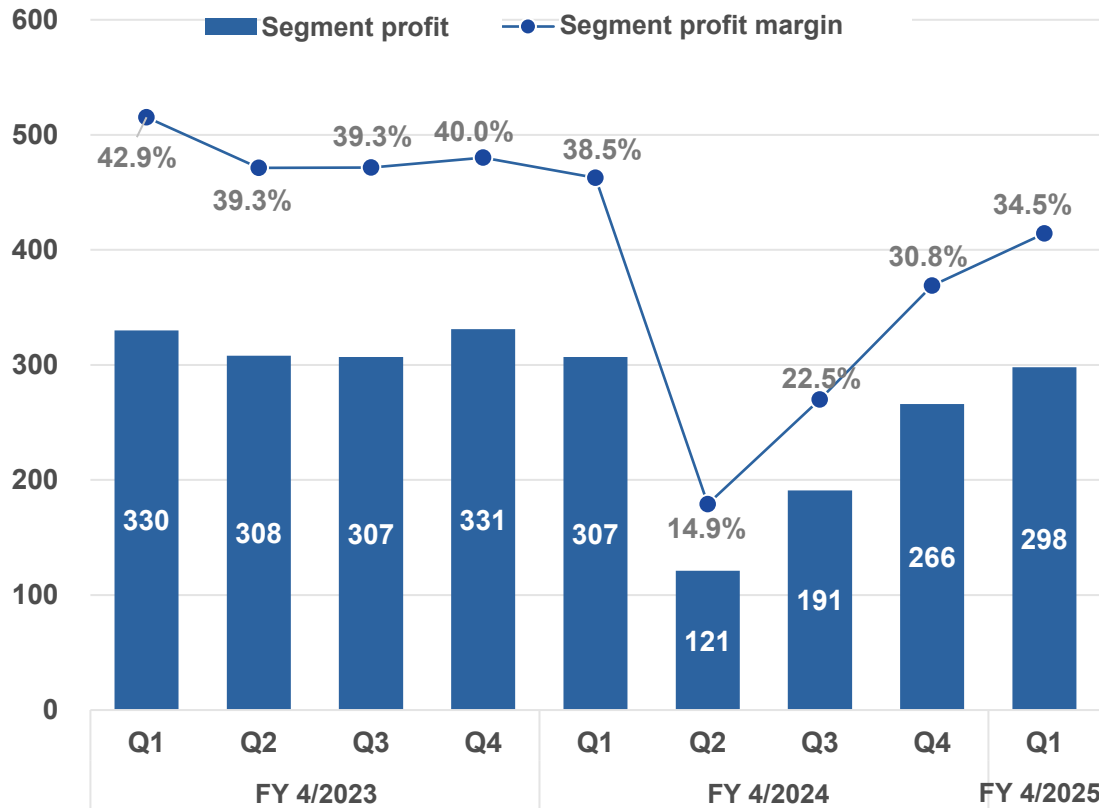
<div style="background-color: #003366; color: white; padding: 10px; border: 1px solid #003366;"> <p><b>FY 4/2025 Q1</b> YoY <b>+8.6%</b></p> </div>	<div style="background-color: #003366; color: white; padding: 10px; border: 1px solid #003366;"> <p><b>FY 4/2025 Q1</b> QoQ <b>-0.2%</b></p> </div>
<p>FY 4/2025 Q1 Participating company sales YoY <b>-6.7%</b></p>	<p>FY 4/2025 Q1 Participating company sales QoQ <b>-1.4%</b></p>
<p>FY 4/2025 Q1 Member retailer sales YoY <b>-30.6%</b></p>	<p>FY 4/2025 Q1 Member retailer sales QoQ <b>-5.3%</b></p>
<p>FY 4/2025 Q1 System usage sales YoY <b>+14.7%</b></p>	<p>FY 4/2025 Q1 System usage sales QoQ <b>+0.3%</b></p>

For the current fiscal year, large-scale advertising investments such as mass advertising are not planned, but effective advertising such as listing will be maintained at an increased level

Accordingly, segment profit slightly decreased by 2.7% YoY, but profit excluding advertising and sales promotion expenses increased by 6.3%

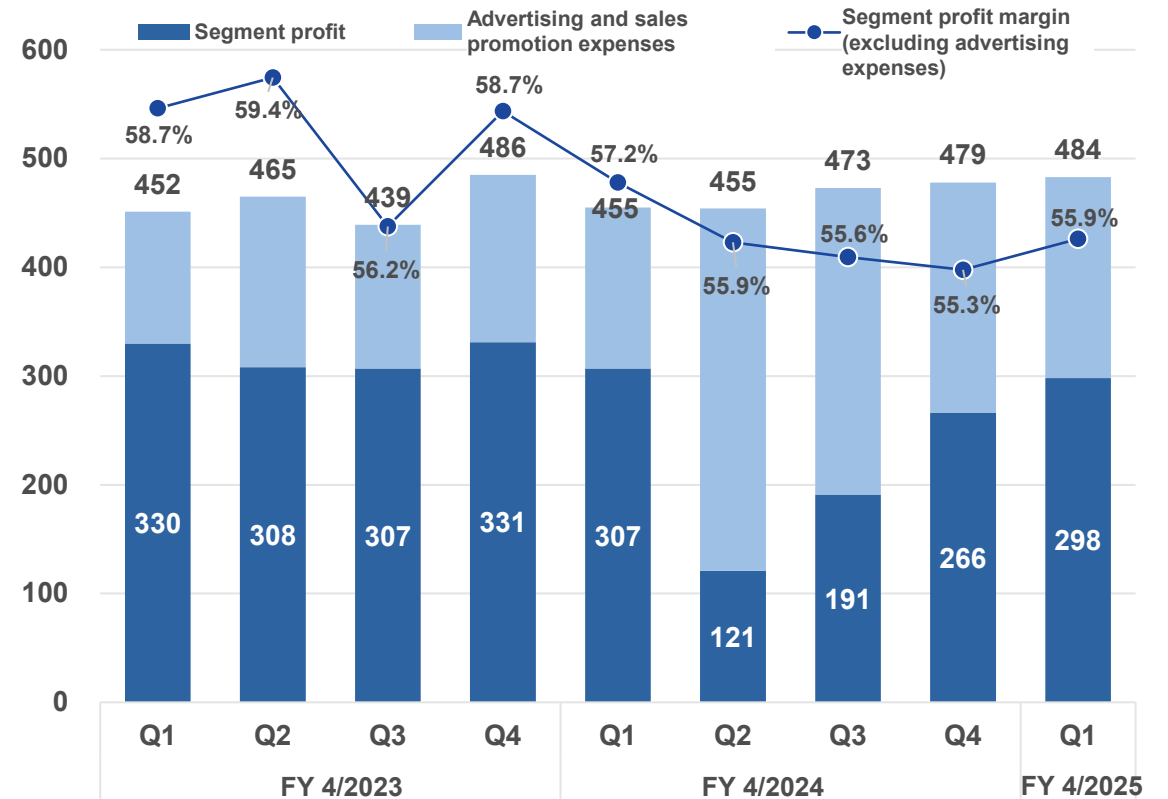
### Segment Profit

(Unit: Million Yen)



### Segment Profit (excluding advertising and sales promotion expenses)

(Unit: Million Yen)



# Summary by Segment

## Financial Business

Steady growth continued in both transaction volume of Paid (+11.2% YoY) and URIHO guarantee balance (+21.3% YoY)

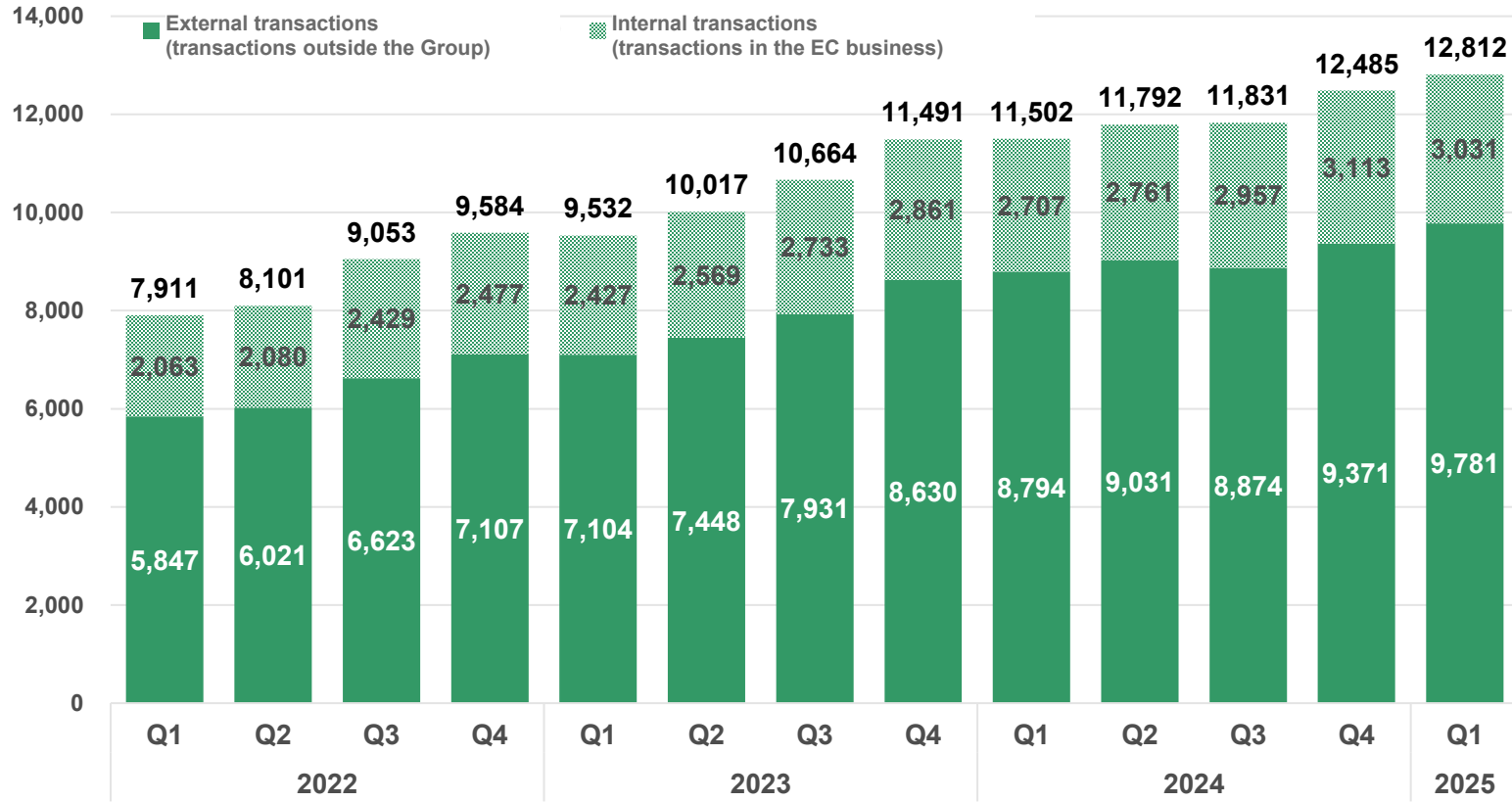
(Unit: Million Yen)

Business segment	Key KPIs	Measures	Goals	FY 4/2025 Q1 Results	FY 4/2025 Targets
Paid	Transaction volume	<ul style="list-style-type: none"> <li>Expanding potential solution areas for proposals</li> <li>Customer referrals through cooperation with VCs</li> </ul>	<ul style="list-style-type: none"> <li>Increase the number of member companies</li> </ul>	<p>9,781 (+11.2% YoY)</p>	<p>41,219 (+14.3% YoY)</p>
URIHO	Guarantee balance	<ul style="list-style-type: none"> <li>Target-specific enhancement measures</li> <li>Increasing proposal schemes</li> </ul>	<ul style="list-style-type: none"> <li>Increase the number of companies operating subscriptions</li> <li>Increase non-subscription-based guarantee balances</li> </ul>	<p>57,369 (+21.3% YoY)</p>	<p>70,159 (+24.7% YoY)</p>

External transactions were 9,781 million yen (+11.2% YoY, +4.4% QoQ)

External transactions in Q1 increased compared to Q4 on a quarterly basis (+4.4% QoQ in the current fiscal year, +1.9% QoQ in the previous fiscal year), as steady growth in the number of member companies offset the decline in transaction value due to seasonal factors specific to Q1

(Unit: Million Yen)



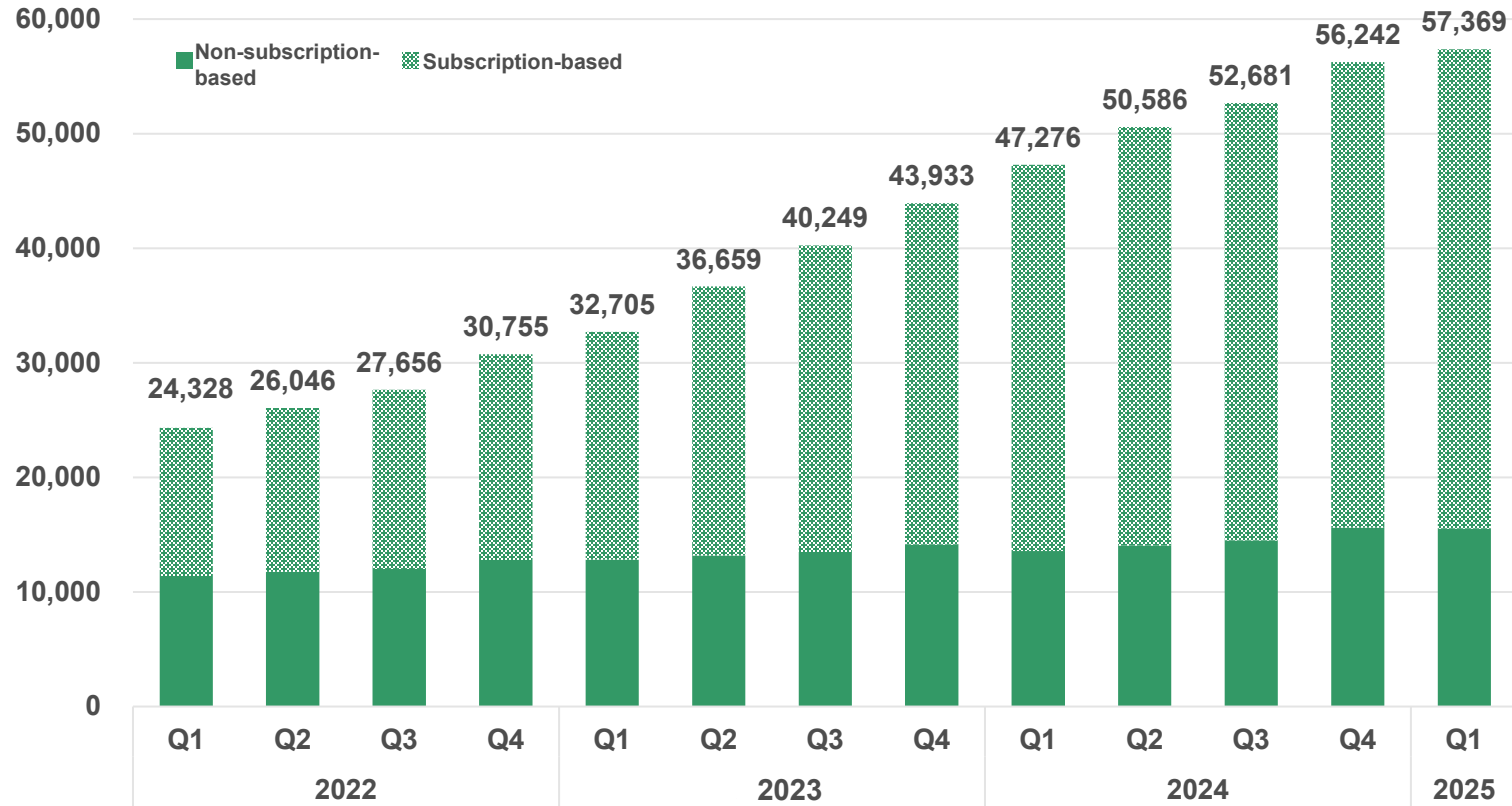
Transactions within the EC business using Paid as a payment method for SUPER DELIVERY domestic GMV

<p>FY 4/2025 Q1 YoY <b>+11.4%</b></p>	<p>FY 4/2025 Q1 QoQ <b>+2.6%</b></p>
<p>FY 4/2025 Q1 Internal transactions YoY <b>+12.0%</b></p>	<p>FY 4/2025 Q1 Internal transactions QoQ <b>-2.7%</b></p>
<p>FY 4/2025 Q1 External transactions YoY <b>+11.2%</b></p>	<p>FY 4/2025 Q1 External transactions QoQ <b>+4.4%</b></p>



Double-digit growth in both subscription-based (+24.1% YoY) and non-subscription-based (+14.5% YoY) guarantee balance resulted in a YOY increase of 21.3% in overall URIHO guarantee balance

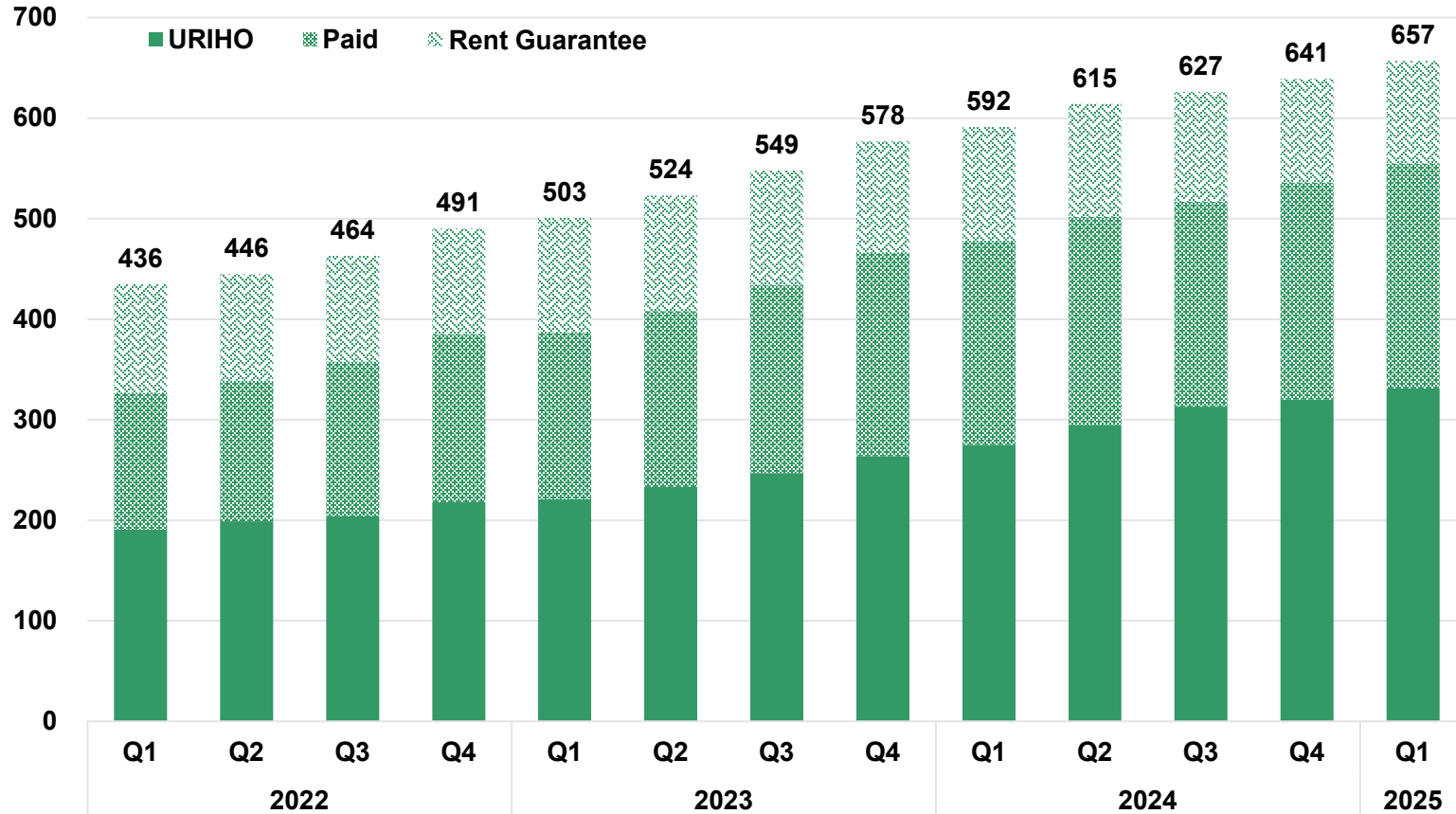
(Unit: Million Yen)



FY 4/2025 Q1 YoY <b>+21.3%</b>	FY 4/2025 Q1 QoQ <b>+2.0%</b>
FY 4/2025 Q1 Subscription-based YoY <b>+24.1%</b>	FY 4/2025 Q1 Subscription-based QoQ <b>+3.0%</b>
FY 4/2025 Q1 Non-subscription-based YoY <b>+14.5%</b>	FY 4/2025 Q1 Non-subscription-based QoQ <b>-0.6%</b>

Net sales in the Financial business continued to increase steadily, standing at 657 million yen (+11.0% YoY, +2.6% QoQ) URIHO (+20.4% YoY) and Paid (+10.3% YoY) continued to grow steadily, with combined YoY growth of +16.1%

(Unit: Million Yen)

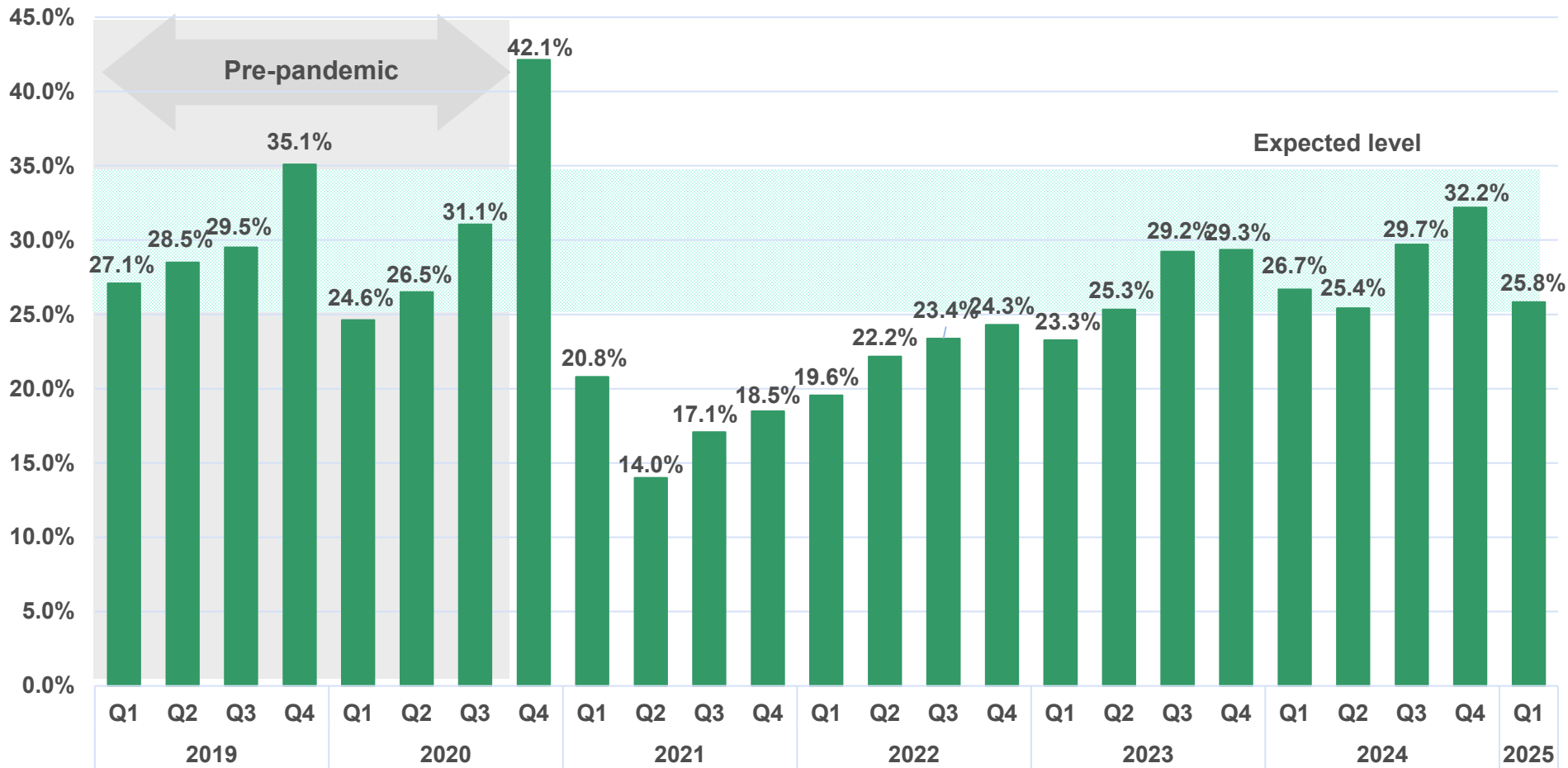


Inter-segment net sales are excluded.

<b>FY 4/2025 Q1 YoY</b>	<b>FY 4/2025 Q1 QoQ</b>
<b>+11.0%</b>	<b>+2.6%</b>
<b>FY 4/2025 Q1 Rent Guarantee YoY</b>	<b>FY 4/2025 Q1 Rent Guarantee QoQ</b>
<b>-10.3%</b>	<b>-1.8%</b>
<b>FY 4/2025 Q1 Paid YoY</b>	<b>FY 4/2025 Q1 Paid QoQ</b>
<b>+10.3%</b>	<b>+3.9%</b>
<b>FY 4/2025 Q1 URIHO YoY</b>	<b>FY 4/2025 Q1 URIHO QoQ</b>
<b>+20.4%</b>	<b>+3.1%</b>

Rate of cost of sales decreased (-0.9pts YoY, -6.4pts QoQ) due to seasonal factors and the effect of appropriate control of credit screening

(Unit: Million Yen)



FY 4/2025 Q1  
YoY  
**-0.9pts**

FY 4/2025 Q1  
QoQ  
**-6.4pts**

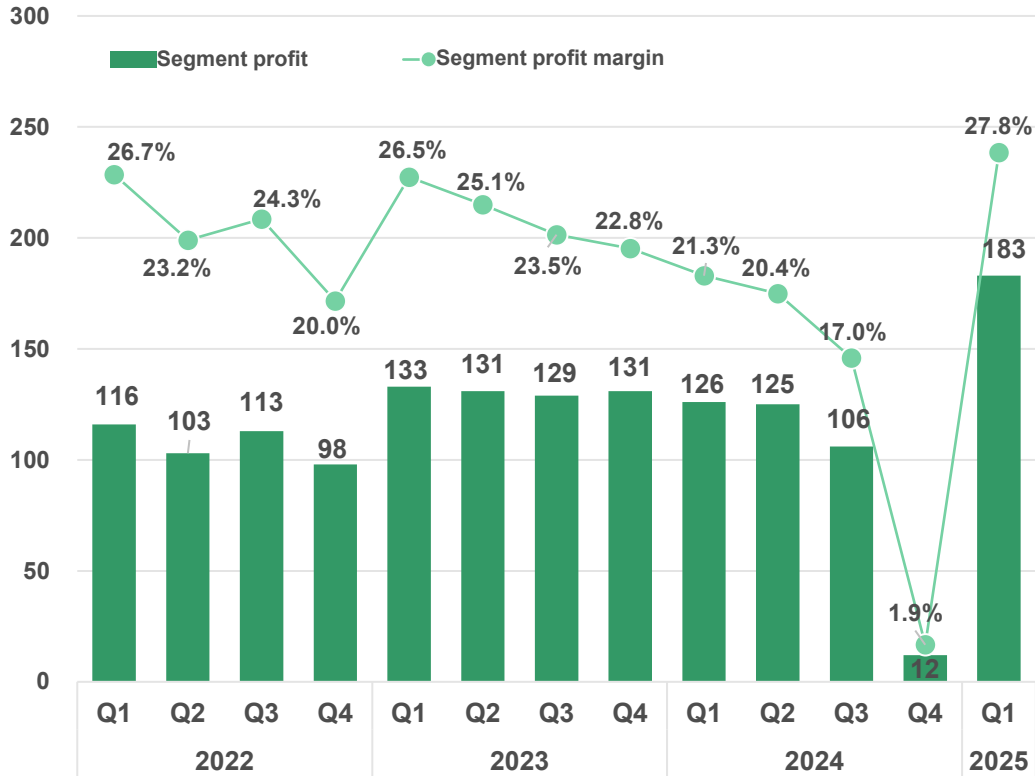
## Financial Business | Trends in Segment Profit by Quarter

Segment profit in Q1 was 183 million yen (+44.7% YoY, +1,364.6% QoQ) due to a decrease in advertising expenses and lower rate of cost of sales

Segment profit excluding advertising expenses was 240 million yen (+23.2% YoY, +31.6% QoQ)

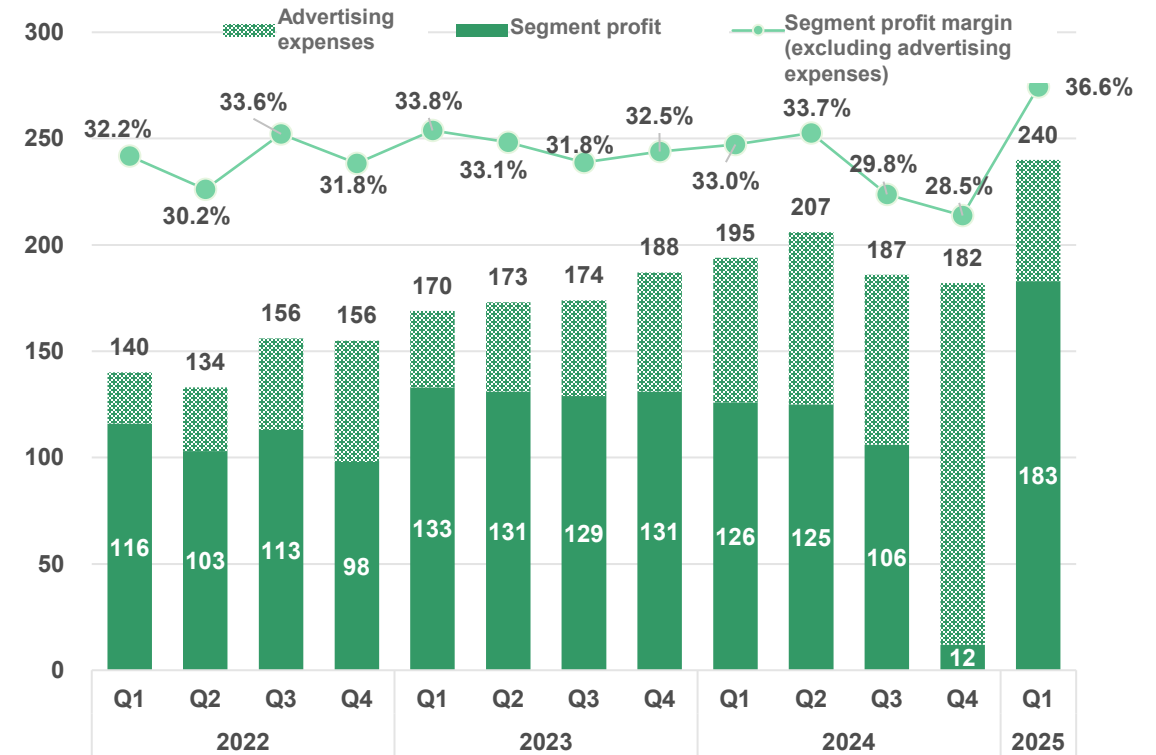
### Operating Income (by Quarter)

(Unit: Million Yen)



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

(Unit: Million Yen)



# Appendix

(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
<b>Total</b>	<b>569,548</b>	<b>575,946</b>	<b>598,391</b>	<b>615,424</b>	<b>612,313</b>	<b>627,162</b>	<b>647,603</b>	<b>659,000</b>	<b>669,023</b>	<b>682,702</b>	<b>810,769</b>	<b>817,902</b>

	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
<b>Total</b>	<b>818,113</b>	<b>849,730</b>	<b>863,254</b>	<b>946,571</b>	<b>1,084,227</b>	<b>1,065,175</b>	<b>1,096,607</b>	<b>1,118,710</b>	<b>1,134,133</b>	<b>1,161,169</b>	<b>1,224,651</b>	<b>1,270,028</b>

	2023				2024				2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
EC	770,222	784,414	781,893	828,788	796,974	814,418	853,236	867,046	865,654
Financial	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326	657,928
<b>Total</b>	<b>1,273,227</b>	<b>1,308,913</b>	<b>1,331,500</b>	<b>1,407,341</b>	<b>1,389,533</b>	<b>1,429,566</b>	<b>1,480,593</b>	<b>1,508,373</b>	<b>1,523,582</b>

(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				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q			
EC	330,732	308,053	307,239	331,675	307,218	121,526	191,888	266,626	298,936			
Financial	133,418	131,575	129,173	131,779	126,488	125,496	106,816	12,498	183,061			
Adjustment	-149,447	-146,806	-150,990	-163,173	-155,030	-199,168	-160,027	-177,371	-182,132			
Total	314,702	292,821	285,421	300,281	278,676	47,855	138,678	101,753	299,854			

(Unit: Million Yen)

	FY 4/2025 Q1
Cash flows from operating activities	175
Cash flows from investing activities	-74
Free cash flows	100
Cash flows from financing activities	178
Net increase (decrease) in cash and cash equivalents	279
Cash and cash equivalents at end of period	4,892



(Unit: Million Yen)

	FY 4/2024	FY 4/2023	Change
Cash flows from operating activities	660	1,122	-461
Cash flows from investing activities	-524	-165	-358
Free cash flows	136	956	-820
Cash flows from financing activities	-950	-862	-87
Net increase (decrease) in cash and cash equivalents	-814	93	-908
Cash and cash equivalents at end of period	4,613	5,427	-814

(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				2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
System usage sales	617,971	636,012	638,985	685,838	650,072	673,600	725,048	743,313	745,604
Member retailer sales	77,118	74,468	72,464	72,676	77,014	70,864	60,664	56,492	53,480
Participating company sales	70,263	68,952	65,543	64,841	64,151	63,952	61,101	60,714	59,871
Total	765,353	779,432	776,992	823,356	791,237	808,416	846,813	860,519	858,955
Gross merchandise value	5,761,178	5,924,639	5,925,910	6,211,309	5,900,884	6,084,836	6,505,575	6,684,538	6,698,109

	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				2025							
	1Q	2Q	3Q	4Q	1Q							
No. of buying customers (stores)	27,423	30,922	33,986	33,652	35,435							
Value of transactions per customer (yen)	215,180	196,780	191,419	198,637	189,025							

(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	4Q
Paid	136,191	140,933	154,409	167,040	166,728	175,899	187,020	202,245	203,671	207,038	204,452	216,389
URIHO	191,685	199,289	204,911	218,287	221,664	233,195	247,626	264,971	275,053	295,961	313,136	320,976
Rent Guarantee	108,708	106,717	105,267	105,864	114,612	115,403	114,960	111,336	113,833	112,148	109,768	103,961
Total	436,585	446,940	464,588	491,192	503,005	524,498	549,607	578,553	592,558	615,147	627,357	641,326
	2025											
	1Q											
Paid	224,746											
URIHO	331,046											
Rent Guarantee	102,135											
Total	657,928											

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
<b>Total</b>	<b>2,326,815</b>	<b>2,574,716</b>	<b>2,684,416</b>	<b>2,908,517</b>	<b>2,993,654</b>	<b>3,238,455</b>	<b>3,414,167</b>	<b>3,757,996</b>	<b>3,652,516</b>	<b>3,984,403</b>	<b>4,339,560</b>	<b>4,608,774</b>
	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
<b>Total</b>	<b>4,512,285</b>	<b>4,644,930</b>	<b>4,856,462</b>	<b>5,035,205</b>	<b>5,225,894</b>	<b>5,602,340</b>	<b>5,971,955</b>	<b>6,245,395</b>	<b>6,220,467</b>	<b>6,586,611</b>	<b>6,604,719</b>	<b>6,605,141</b>
	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
<b>Total</b>	<b>7,302,650</b>	<b>7,429,081</b>	<b>7,773,059</b>	<b>8,139,206</b>	<b>7,911,105</b>	<b>8,101,843</b>	<b>9,053,230</b>	<b>9,584,381</b>	<b>9,532,335</b>	<b>10,017,910</b>	<b>10,664,208</b>	<b>11,491,572</b>
	2024				2025							
	1Q	2Q	3Q	4Q	1Q							
Internal transactions	2,707,621	2,761,392	2,957,288	3,113,932	3,031,356							
External transactions	8,794,414	9,031,495	8,874,143	9,371,854	9,781,435							
<b>Total</b>	<b>11,502,035</b>	<b>11,792,887</b>	<b>11,831,432</b>	<b>12,485,786</b>	<b>12,812,792</b>							

(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
<b>Total</b>	<b>5,241,870</b>	<b>5,447,712</b>	<b>5,629,359</b>	<b>6,267,980</b>	<b>5,803,443</b>	<b>5,895,684</b>	<b>5,689,826</b>	<b>6,158,819</b>	<b>6,785,008</b>	<b>7,743,693</b>	<b>8,583,315</b>	<b>9,907,803</b>

	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
<b>Total</b>	<b>10,311,384</b>	<b>11,403,717</b>	<b>12,193,958</b>	<b>13,609,462</b>	<b>14,073,465</b>	<b>15,093,308</b>	<b>16,011,597</b>	<b>18,029,768</b>	<b>18,403,599</b>	<b>18,835,716</b>	<b>20,865,449</b>	<b>23,076,794</b>

	2022				2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	40,620,020
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	15,622,780
<b>Total</b>	<b>24,328,307</b>	<b>26,046,103</b>	<b>27,656,974</b>	<b>30,755,223</b>	<b>32,705,238</b>	<b>36,659,810</b>	<b>40,249,275</b>	<b>43,933,285</b>	<b>47,276,395</b>	<b>50,586,074</b>	<b>52,681,819</b>	<b>56,242,800</b>

2025	
1Q	
Subscription-based	41,834,740
Non-subscription-based	15,534,771
<b>Total</b>	<b>57,369,511</b>

### 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

### 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  
Participation in volunteer activities  
Affiliation with industry organizations



#### 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







**FY 4/2025 (ending April 2025)  
Q1 Financial Results**