



June 11, 2026

(For translation purposes only)

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**Notice Concerning the Formulation of Mid-term Management Plan**  
**(for the fiscal years ending April 30, 2027 through April 30, 2029)**

Raccoon Holdings, Inc. ("Raccoon") announces that it has formulated the Mid-term Management Plan covering the three-year period from the fiscal year ending April 30, 2027 to the fiscal year ending April 30, 2029.

Raccoon announced its "Mid-term Management Plan (FY2026/4 – FY2028/4)" on June 12, 2025. Subsequently, on November 28, 2025, Raccoon entered into a business alliance agreement with Advantage Partners, Inc., and decided to advance initiatives aimed at accelerating its growth strategy and strengthening its execution capabilities. In light of this, Raccoon has formulated a new " Mid-term Management Plan (FY2027/4 – FY2029/4)" that reflects the enhancement of its growth strategy through the business alliance.

For further details, please refer to the attached materials.

FY 4/2027 (ending April 30, 2027) to FY 4/2029 (ending April 30, 2029)

# Mid-term Management Plan

Raccoon Holdings, Inc. Tokyo Stock Exchange Prime Market: 3031

June 11, 2026

**1. Revision of Mid-term Management Plan following business alliance with Advantage Partners**

In light of forming a business alliance with Advantage Partners, aimed at accelerating our growth strategy and enhancing our execution capabilities to realize the Raccoon BtoB Network, we have decided to revise the Mid-term Management Plan announced last year. We have set out priority measures of accelerating the growth of existing businesses through strengthened sales and marketing and more rigorous KPI management, as well as creating new services that broadly and deeply meet customer needs through strengthened M&A and alliances.

**2. Group management policy (long-term vision)**

Under the Raccoon BtoB Network concept, we will treat each service's customers as common customers of the Group and drive cross-selling to increase the Group's value of transactions per customer and LTV.

**3. Business strategy in this Mid-term Management Plan**

Leveraging Advantage Partners' knowledge and experience, as a priority measure, we will accelerate the growth of existing services by flexibly implementing sales and marketing measures with ROI and KPI management. In parallel, we will create new services that will serve as pillars of growth by clarifying target areas and actively pursuing M&A and alliances.

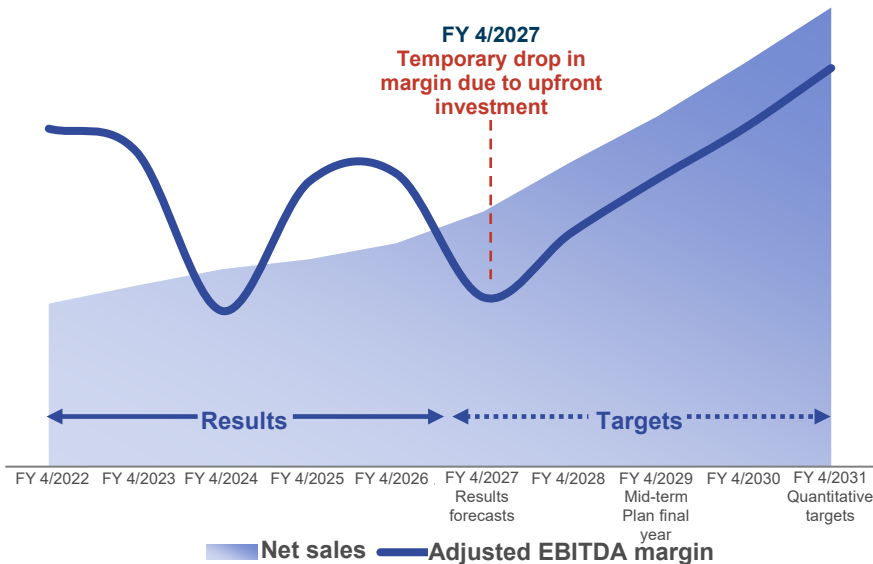
**Aim to achieve net sales of 10.0 billion yen (CAGR +16%) in the final year, FY 4/2029**

**Carry out growth investments in the first year, FY 4/2027, to accelerate the achievement of targets**

	<b>FY 4/2026 (Results)</b>	<b>FY 4/2027 (First year of Mid-term Plan)</b>	<b>FY 4/2029 (Final year of Mid-term Plan)</b>	<b>Growth rate</b>
<b>Net sales</b>	6,574 million yen	7,500 million yen	10,300 million yen	<b>CAGR +16.1%</b>
<b>Operating income</b>	1,320 million yen	600 million yen	2,000 million yen	<b>CAGR +14.8%</b>
<b>Operating margin</b>	20.1%	8.0%	19.4%	-
<b>Adjusted EBITDA</b>	1,592 million yen	1,050 million yen	2,450 million yen	<b>CAGR +15.4%</b>
<b>Adjusted EBITDA margin</b>	24.2%	14.0%	23.8%	-

## Accelerate the achievement of CAGR over 15% target in the Mid-term Management Plan through methodical growth investments backed by pilot tests

Change in net sales and adjusted EBITDA margin



### We will raise promotion investment levels from FY 4/2027 based on the results of pilot tests

In the first year, FY 4/2027, profit will temporarily decline as cost precedes net sales generation, but as net sales growth will accelerate due to investment effects from the following year, profit is expected to recover and expand

#### Decision to raise promotion investment levels | Two supporting factors

##### (1) Business alliance with Advantage Partners Co., Ltd.

- Strong KPI management
- Review of internal meeting structures to promote company-wide strategy

##### (2) Pilot tests conducted in FY 4/2026 Q4

- Determined that we could acquire more customers while keeping CPA low

#### Goal | Acceleration of growth pace

Accelerate growth of each service with upfront investment aimed at customer base expansion

**14.1%**

FY 4/2027 Net sales growth rate

**CAGR 16.1%**

FY 4/2029 Final year of Mid-term Management Plan

Each business conducted pilot tests for two months from February to March 2026 to test out customer base expansion.

Total investment amount  
**51**  
million yen

As each business confirmed effective results for medium- to long-term growth, we made decisions to carry out growth investments in FY 4/2027.



	BtoB wholesale EC site	BtoB credit settlement service	Receivables guarantee service
Investment amount	40 million yen	5.6 million yen	5.7 million yen
Details of measures	<ul style="list-style-type: none"> <li>● Increase the number of new member registrations with additional advertising expenses</li> </ul>	<ul style="list-style-type: none"> <li>● Increase the number of requests for information with additional advertising expenses</li> <li>● Increase the number of business discussions secured by employing sales outsourcing</li> </ul>	<ul style="list-style-type: none"> <li>● Increase the number of requests for information and inquiries with additional advertising expenses</li> <li>● Increase the number of new memberships by employing sales outsourcing</li> <li>● Run a campaign with increased referral fees for regional banks</li> </ul>
Results	<p>Number of new member registrations via advertising in Q4</p> <p><b>+33.4%</b></p> <p>Compared with the previous quarter</p>	<p>Number of business discussions secured in April</p> <p><b>+50.0%</b></p> <p>compared with the average over the past year</p>	<p>Number of new memberships in April</p> <p><b>+26.3%</b></p> <p>compared with the average over the past year</p>

This Mid-term Plan will create a mechanism that enables cross-selling among Group customers, based on the growth of existing services and the creation of new services, aiming to exponentially expand business scale.

Long-term vision

Realization of the Raccoon BtoB Network

- Enable even small new companies to trade with each other safely and conveniently
- Provide services that make Group customers' corporate activities more efficient and convenient



FY 4/2031

Long-term growth policy  
Enable cross-selling among Group customers to grow exponentially



Theme of this Mid-term Plan

Lay the foundation and implement the BtoB Network concept for early realization through alliance with Advantage Partners Co., Ltd.



FY 4/2029

Actions in this Mid-term Plan

- Grow existing services
- Increase Group services
- Promote group customer conversion and drive cross-selling



FY 4/2027

## Priority measures in this Mid-term Management Plan

### Group strategy

Strengthen collaboration between services by pooling and sharing customers Group-wide and driving cross-selling to increase the Group's value of transactions per customer and LTV

- Lay the foundation for group customer conversion
  - Integrate customer databases across services
- Design incentives for multi-service use
  - Increase credit limits, offer special plans, award points, etc.
- Create a mechanism for expanding transactions using credit limits (many-to-many trading)

### Strategies of each business

Achieve discontinuous growth through the creation of new services in conjunction with the growth strategy for existing services

- Accelerate the growth of existing services
- Create new services
  - Use M&A and investments
  - Build relationships with the startup industry through collaboration with VCs

\*Details: See "06 Business Strategy (P. 21-)."

## Future vision (desired future state for 2031)

Long-term vision

### Realization of the Raccoon BtoB Network

- Enable even small new companies to trade with each other safely and conveniently
- Provide services that make Group customers' corporate activities more efficient and convenient

**Net sales**  
**13.5 billion yen**  
 (CAGR: 15%)

**Adjusted EBITDA**  
**4.4 billion yen**  
 (margin: 33%)

**Operating income**  
**4.0 billion yen**  
 (Operating margin: 30%)

**Share price**  
**1,800 yen**  
 (Market cap: 50.0 billion yen)

Priority measures in current Mid-term Management plan

**Conversion to Group customers**  
 Strengthen collaboration with Group services  
 Promote cross-selling

**Service development**  
 Grow and strengthen existing services  
 Create new services

**Collaboration with AP**  
 Accelerate and advance each measure/initiative

\* In light of the adoption of adjusted EBITDA as an indicator from FY 4/2027, EBITDA stated in "Notice Concerning Setting of Quantitative Targets for the Fiscal Year Ending April 30, 2031," which was released on February 27, 2026, will be changed to adjusted EBITDA. Adjusted EBITDA does not include the expected increase in net sales and profit resulting from M&A and the BtoB Network's operation.

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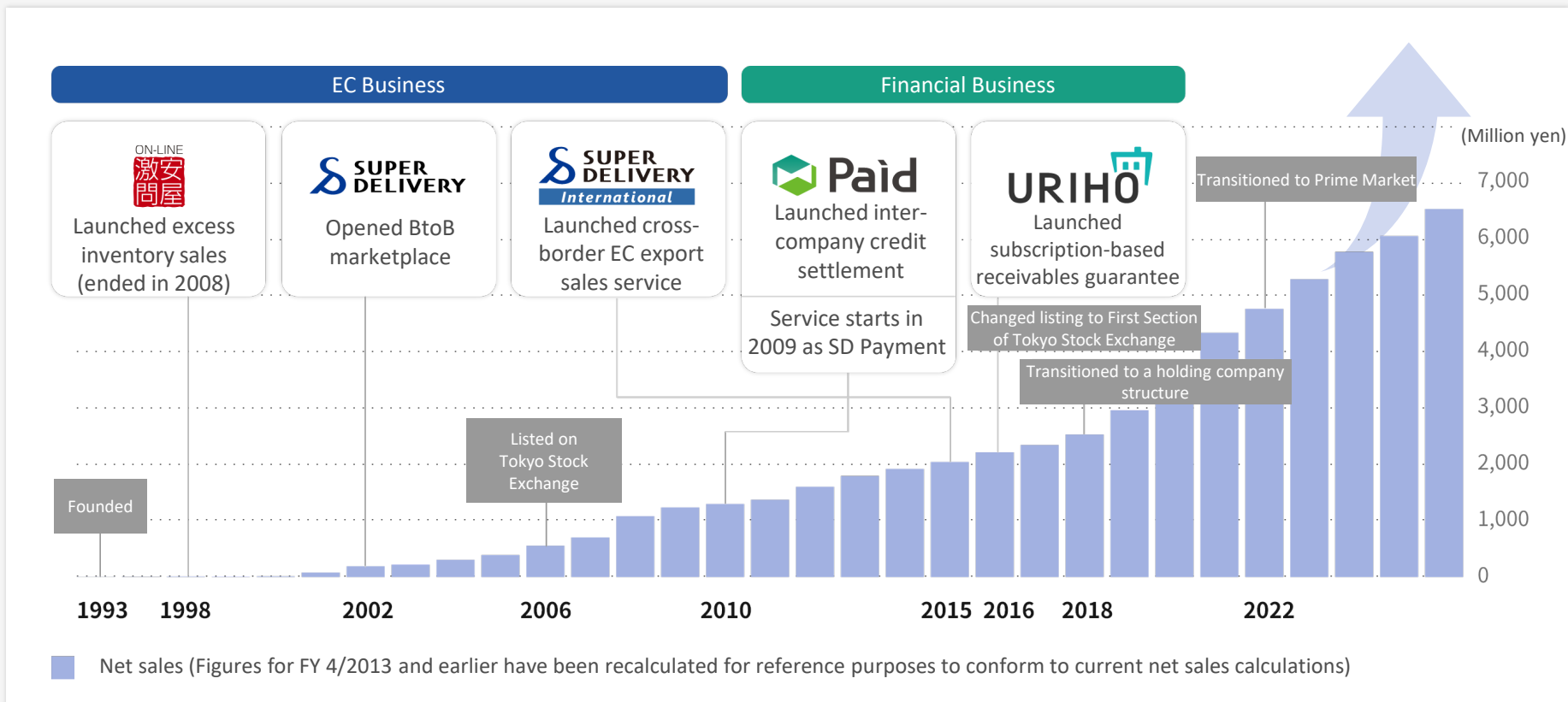
Corporate  
Philosophy

# Making corporate activities more efficient and convenient

Create business infrastructure for SMEs that allows even small new companies to succeed in the shortest possible time by making the right efforts

		Issues for SMEs	RACCOON's services	
 <b>Buying companies</b> (retail stores, etc.)	Stocking	Close store to attend exhibitions & wholesalers		Wholesale transactions with 3,000 companies online
	Payment	Strict conditions such as advance payment		Combined credit settlement for multiple companies at once
 <b>Selling companies</b> (manufacturers, etc.)	Sales	Unable to conduct nationwide sales		Branch out to small regional stores
	Accounting	Manual invoicing and payment management		Freed from invoicing work
	Credit management	Risk of nonpayment by business partners		Expand business partners with no risk of nonpayment

Founded in 1993 with 1 million yen, the Company has continued to grow by pioneering new and efficient distribution systems as an alternative to the “information,” “settlement,” and “logistics” functions of wholesalers.



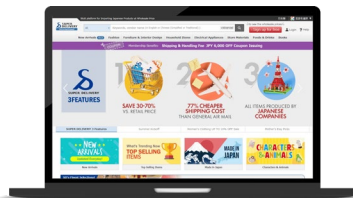
## EC Business



Domestic inter  
company  
marketplace



Cross Border EC for  
international  
companies



## Financial Business



Inter-company  
credit settlement



Inter-company  
credit settlement



Scale of Business	Annual buying customers	Number of suppliers	Annual gross merchandise value	Annual value of transactions	Guarantee balance
FY 4/2022	44,000 businesses	3,000 companies	21.6 billion yen	34.7 billion yen	30.6 billion yen
FY 4/2026	66,000 businesses	3,300 companies	31.0 billion yen	60.5 billion yen	76.4 billion yen

Provide BtoB services suited to the times based on an understanding of customers and the industry and through use of proprietary data foundations

## 3 Strengths

### 1. Understanding customers

Deep understanding of the newest customer needs, business practices and industry knowledge

### 2. Utilizing technology

Power to utilize technology suited to the times

### 3. Data assets

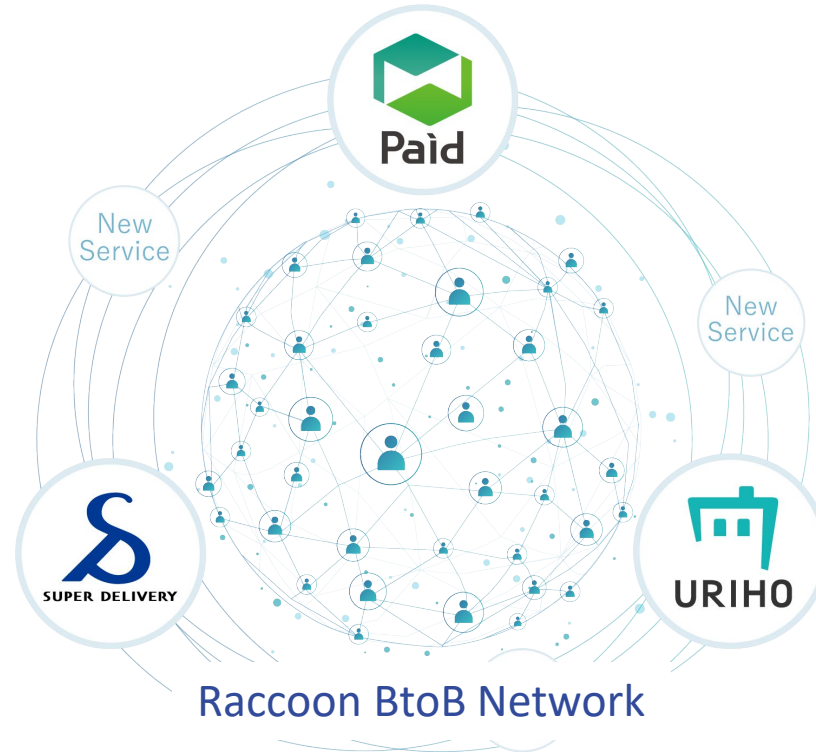
Data not found with competitors such as user data, credit data, transaction data, proprietary research, etc.

# 04 Group Management Policy

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Enable even small new companies (SMBs) to trade with each other safely and conveniently

Provide diversified services that make Group customers' corporate activities more efficient and convenient



## Safe and convenient to use, even for first-time transactions

Conversion to Group customers

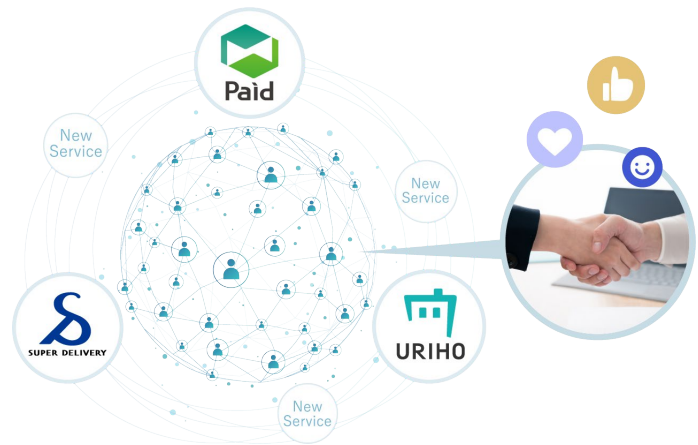
Convenient access to Group services

Credit provision

Leverage Raccoon's credit know-how to help newly established companies and sole proprietors prove their creditworthiness

Settlement

Secure and smooth completion with Paid



### Current status

Customers: approx. 600 thousand companies (total across all services)

- Number of customers with credit limits granted
- Mainly small new companies
  - Many have no credit scores or are sole proprietors, making credit assessment difficult

#### Issues

- Customers are spread across different services
- Interaction between customers (limited to specific partners: one-to-one)
- Use of credit limits and a lack of recognition

### Raccoon BtoB Network

Redefine customers of each service as Group-wide customers

Build coordination of Group services (lay the foundation for enabling cross-selling)

⇒ Maximize value of transactions per customer and LTV of Group customers acquired through the growth of existing services and the creation of new services

#### Cross-selling enablement

- Granting of credit (credit limits) based on Group service usage history
- Mechanism that incentivises the use of Group services, such as utilizing accumulated credit limits

**Business scale = Group customers x Value of transactions per customer**

TAM (Group customers): Approx. 5 million companies in Japan (\*1)



[Customer economic value (= value of transactions per customer)]  
Total usage fees across all services

**Business scale expansion**  
Proportional to growth of existing services and addition of new services

- Increase in Group customers: Inflow through individual services
- Increase in value of transactions per customer: Cross-selling with service quality and quantity

**“Business scale expansion” × “Conversion to group customers and cross-selling enablement”  
⇒ Exponential growth**

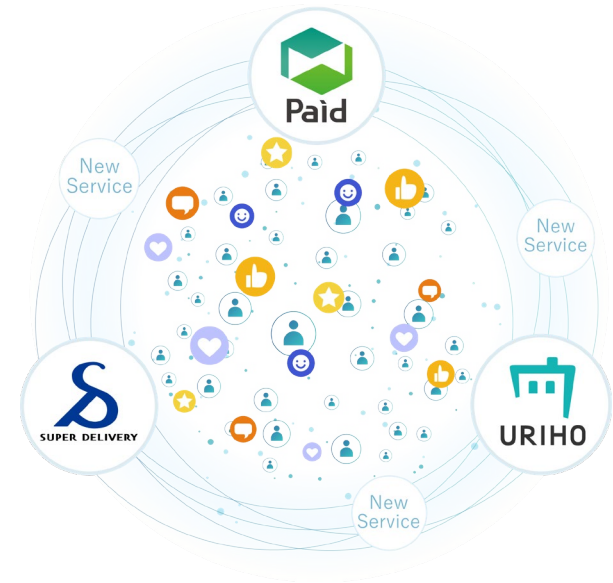
\*1 Estimated number of target companies among those with corporate numbers. Besides this, international companies are also within the scope.

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## Lay the foundation and implement the BtoB Network concept for early realization through alliance with Advantage Partners Co., Ltd.

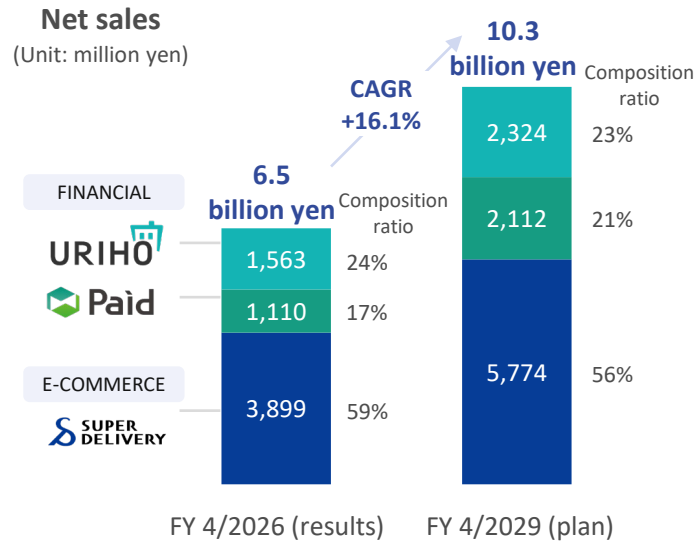
- **Promote group customer conversion and drive cross-selling**  
Pool and share customers of each service Group-wide and provide a mechanism that incentivizes the use of Group services
- **Accelerate the growth of existing services**  
Implement growth measures by strengthening sales and marketing and conducting analysis of markets and resources
- **Increase Group services**  
Provide services that meet the diverse needs of SMBs



## Net sales of 10.0 billion yen in the final year of the Mid-term Plan. We aim for CAGR of over 15% in both net sales and income.

- Operating margin is expected to land at the current level (approx. 20%) in the final year of the Mid-term Plan despite upfront investment
- Assertive shareholder returns with a goal of 25% ROE in the final year of this Mid-term Plan
- Net sales and profit expected from new services and the BtoB Network's operation are not included

	FY 4/2026 (results)	FY 4/2029 (plan)	Growth rate
Net sales	6,574 million yen	10,300 million yen	CAGR +16.1%
Operating income	1,320 million yen	2,000 million yen	CAGR +14.8%
Operating margin	20.1%	19.4%	-
Adjusted EBITDA	1,592 million yen	2,450 million yen	CAGR +15.4%
Adjusted EBITDA margin	24.2%	23.8%	-
ROE	18.7%	25.0%	-



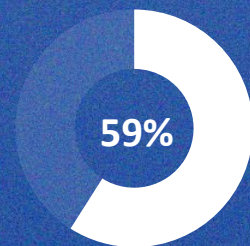
# 06 Business Strategy

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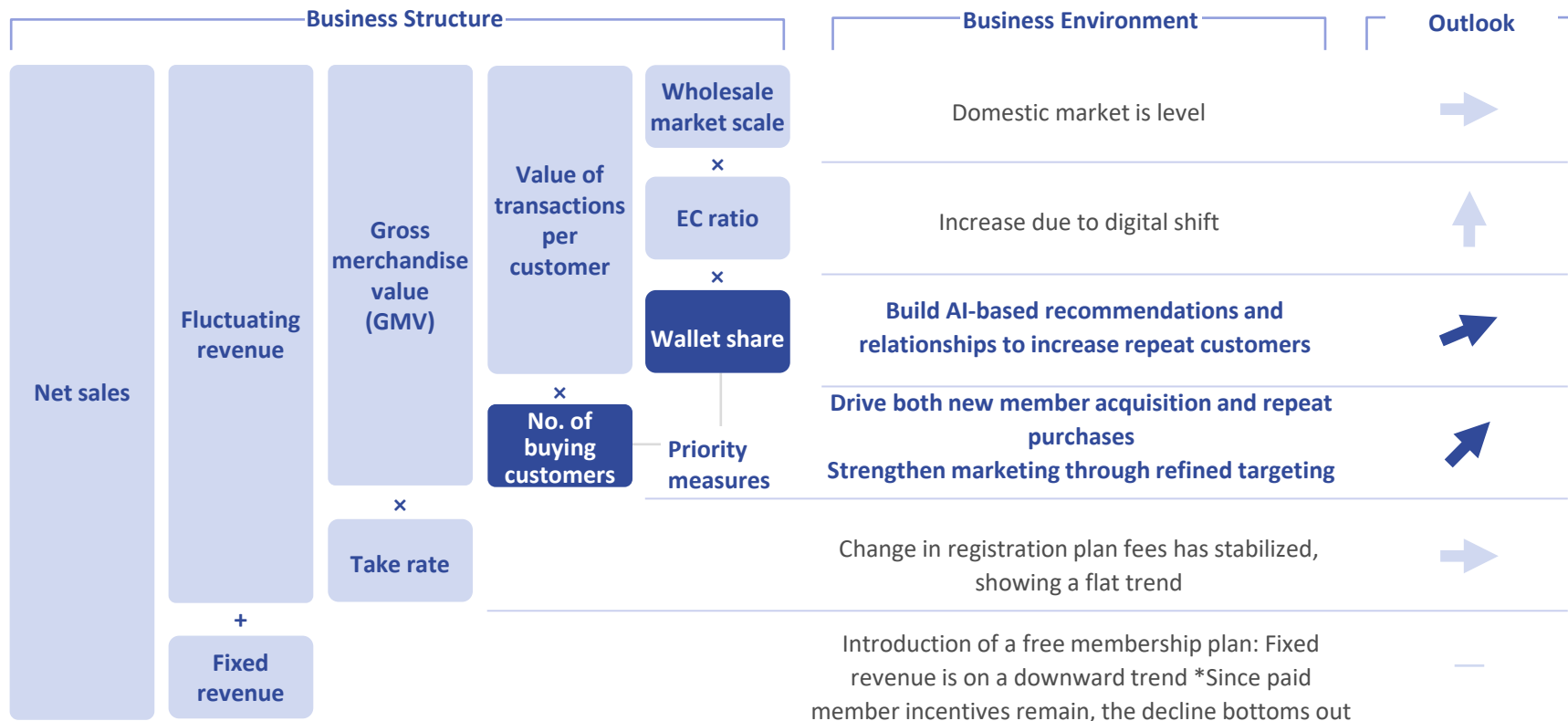
# EC Business



“SUPER DELIVERY” is a BtoB marketplace for wholesale transactions between manufacturers, retailers and service industry, etc.



Net sales composition: FY 4/2026  
(ended April 30, 2026)

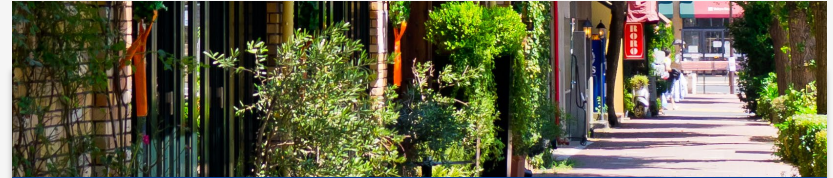


**Become a platform that supports BtoB distribution for SMEs by helping manufacturers to increase sales and buyers to achieve efficient and reliable procurement, as well as fostering a stable environment through the standardization of transactions, including international ones**



### World without SUPER DELIVERY

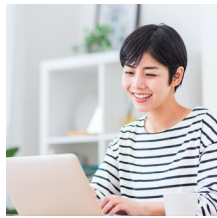

- Insufficient information to determine what to sell and how to sell it
- Inefficient because suppliers and sales channels need to be individually searched, negotiated, and managed  
Small businesses, in particular, have limitations in extending credit to and conducting credit checks on their business partners, causing concerns about the reliability of their transactions
- In overseas expansion, the barriers of language, logistics, and contracts make transactions difficult



### World with SUPER DELIVERY

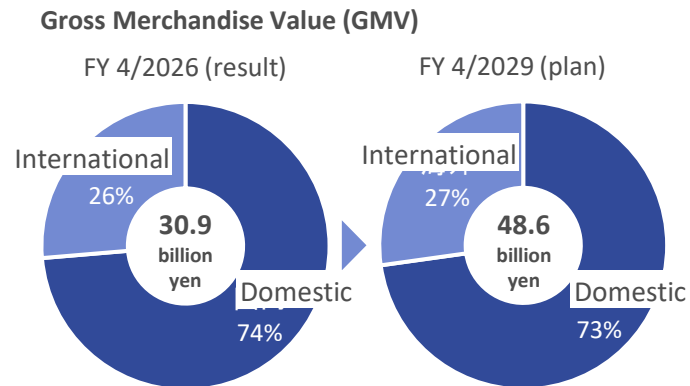
- Introduction of suppliers according to market trends, supported by continuous accumulation of transaction volume and data
- Streamlined procurement and sales as transactions with multiple manufacturers and wholesalers are consolidated on SUPER DELIVERY
- Transaction security ensured through customer screening and guarantees against the risk of uncollected bills
- Secure expansion of overseas sales channels enabled by the standardization of transactions with overseas buyers

**Aim to drive wider usage (increase value of transactions per customer) by improving the usability of our services, while simultaneously expanding the existing customer base and building a new customer base**

<p><b>Strengthen customer base</b> (Boost the number of customers and value of transactions per customer)</p>	<ul style="list-style-type: none"> <li>● Acquire new customers                             <ul style="list-style-type: none"> <li>➢ Increase advertising investment based on identification of focus categories and refined targeting</li> <li>➢ Localized strategies for focus countries and entry into new regions in international markets</li> </ul> </li> <li>● Improve value of transactions per customer with strengthened customer interface                             <ul style="list-style-type: none"> <li>➢ Strengthen customer relationships (improve value per customer and retention rate)</li> <li>➢ Support startup of newly launching shops</li> </ul> </li> </ul>
<p><b>Enhance platform functions</b> (Strengthen products)</p>	<ul style="list-style-type: none"> <li>● Improve product searchability and UX</li> <li>● Enhance functions for suppliers (analysis, display by customer, etc.)</li> </ul> 
<p><b>Establish wholesale infrastructure</b> (Improve efficiency for non-SD transactions)</p>	<ul style="list-style-type: none"> <li>● Release tools to streamline order processing of goods in non-SD transactions (SD Direct)                             <ul style="list-style-type: none"> <li>Phase 1: Support digitalization of analog order processing in non-SD transactions</li> <li>Phase 2: Consolidate and automate all non-SD transactions of suppliers in SD</li> </ul> </li> </ul> 

## Target GMV growth rate (CAGR +16%)

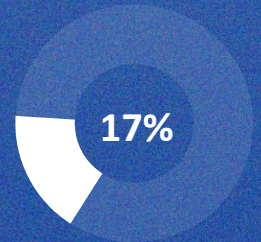
	FY 4/2026 (results)	FY 4/2029 (plan)	CAGR
<b>Gross merchandise value (GMV)</b>	30,986 million yen	<b>48,650 million yen</b>	<b>+16.2%</b>
<b>Domestic</b>	22,824 million yen	<b>35,410 million yen</b>	<b>+15.8%</b>
<b>International</b>	8,161 million yen	<b>13,240 million yen</b>	<b>+17.5%</b>
<b>Buying customers (Q4)</b>	39,089 businesses	<b>60,588 businesses</b>	<b>+15.7%</b>
<b>Value of transactions per customer (Q4)</b>	219,245 yen	<b>226,480 yen</b>	<b>+1.1%</b>



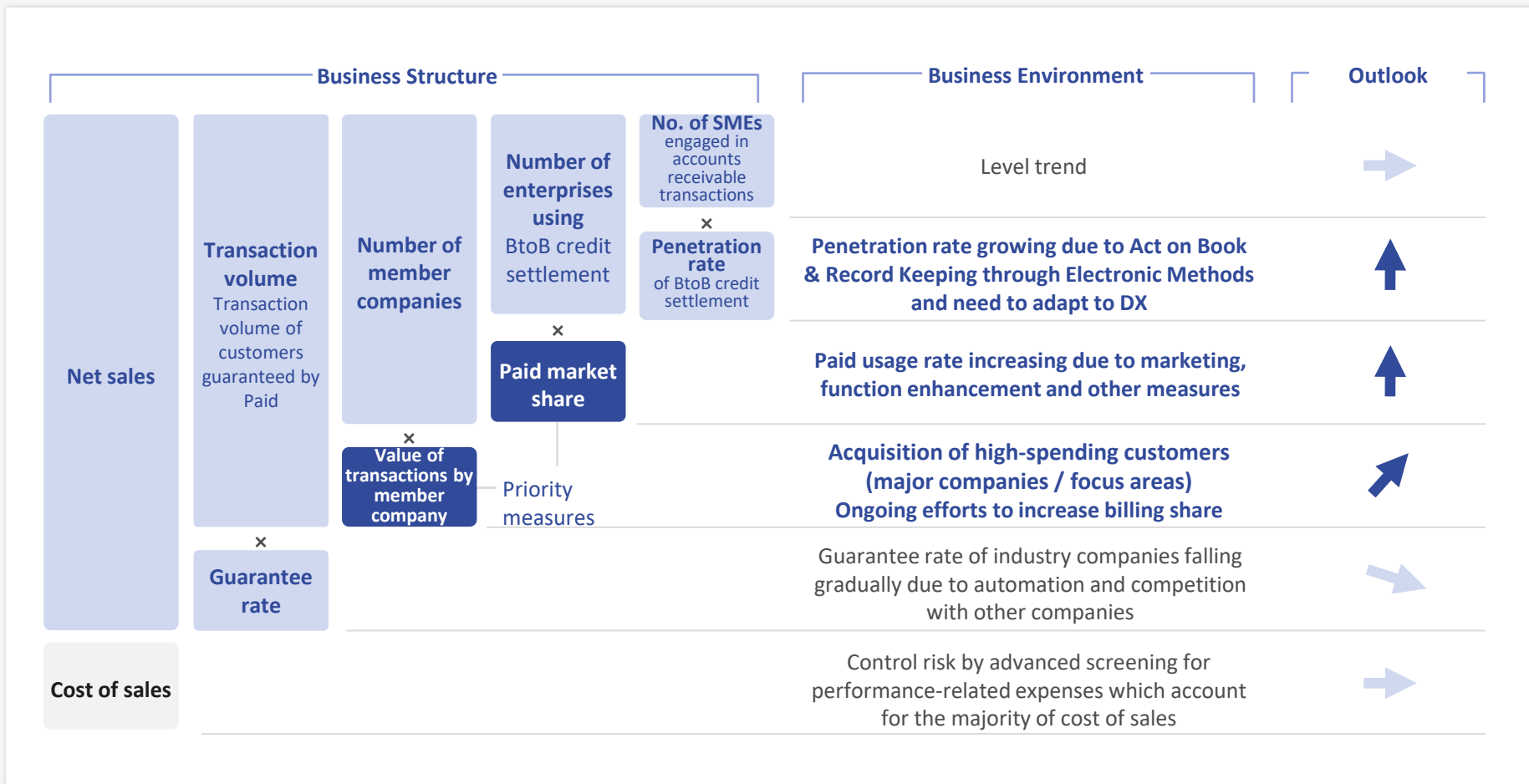
# Financial Business



“Paid” is a deferred payment service between enterprises that can eliminate the time and energy used to collect bills and the risk of uncollected bills



Net sales composition: FY 4/2026  
(ended April 30, 2026)



Realize a world where business doesn't stop because of settlement issues by eliminating structural bottlenecks for deferred payment

Become BtoB settlement infrastructure that provides settlement and non-payment guarantee in one package



### World without Paid

In BtoB transactions, especially with micro, small and medium-sized enterprises, credit risk (collection risk) constrains trading expansion

In particular, small and medium-sized enterprises and growing companies face significant structural challenges in expanding their trading, including the burden of billing operations



### World with Paid

Function as BtoB settlement infrastructure

- Provide one-stop service for billing, settlement, collection, and non-payment guarantee
- Serve as an expansion mechanism for expanding trading, rather than simply offering credit settlement

## Implement measures to further increase the number of customers through the expansion of target member companies (billing entities) and boost the rate of Paid usage in billing by existing member companies

### Expand base (Increase the number of customers)

#### Expand member companies (billing entities)

➤ Top priority target: Major companies

- Increase recognition and generate customer inflow through online marketing
  - Enhance recognition and customer acquisition through a combination of SEO, listing, participation in exhibitions and other measures
- Step up outbound sales with increased sales force
  - Generate direct customer inflow with field activation (major companies, target sectors)
  - Maximize partner ecosystems (agencies, sales outsourcing, etc.)

### Drive wider usage (Increase ARPU and LTV)

#### Boost the rate of Paid usage by existing customers

- Strengthen the customer success structure
  - Develop onboarding and follow-up structures
- Offer sales promotions and functions to top-tier customers

#### Strengthen service functions

- Improve usability through integration with various IT and CRM tools
- Simplify registration and strengthen fraud prevention measures, etc.



## Target net sales growth rate (CAGR +23%)

Make acquiring major companies in particular a priority measure and accelerate the increase in value of transactions by member company

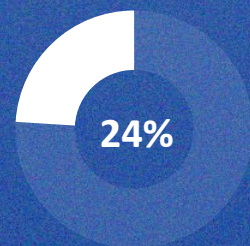
	FY 4/2026 (results)	FY 4/2029 (plan)	CAGR
<b>Transaction volume</b> (Number of member companies x Value of transactions by member company)	46,505 million yen	<b>87,818 million yen</b>	<b>+23.6%</b>
<b>Net sales</b>	1,110 million yen	<b>2,112 million yen</b>	<b>+23.9%</b>

\*Transactions within the Group are omitted.

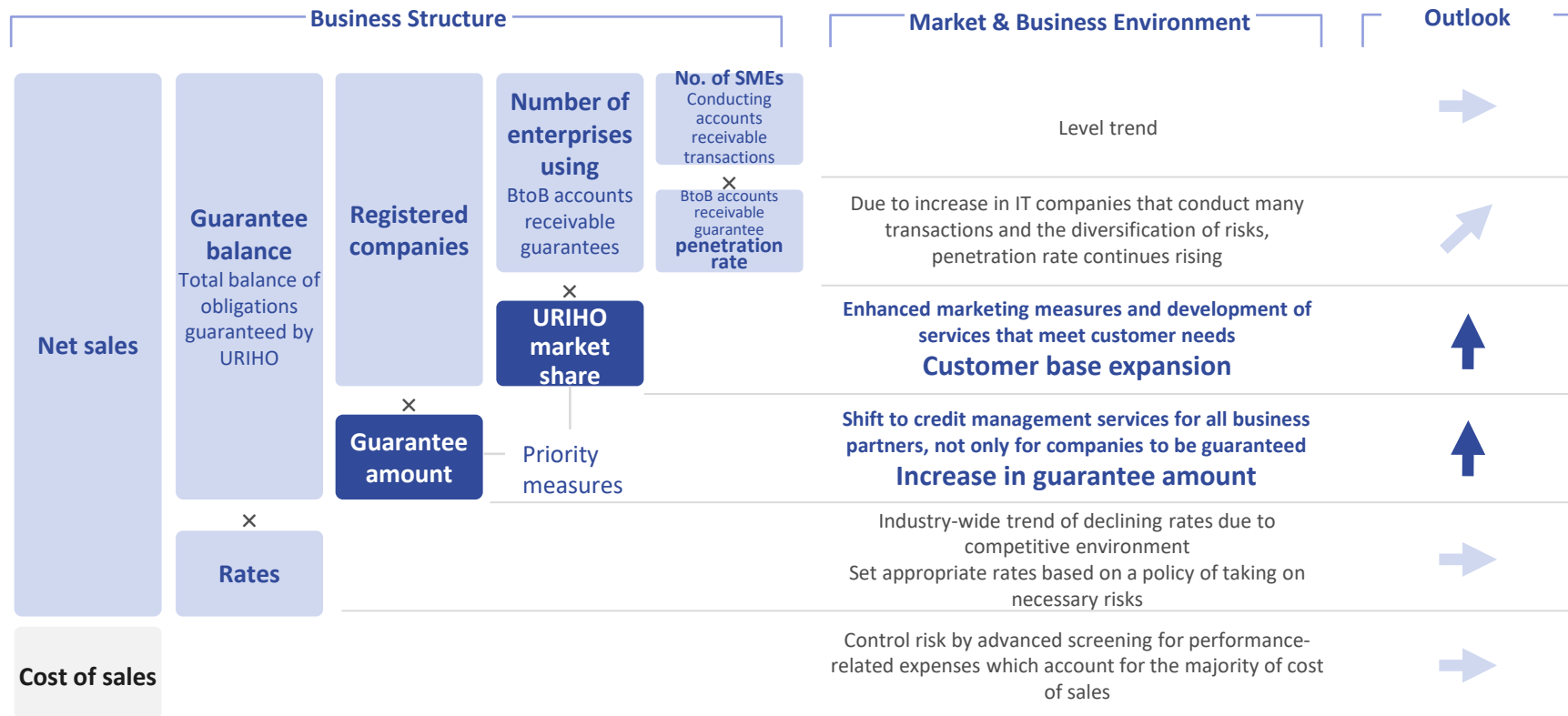
# Financial Business

URIHO 

“URIHO” is a subscription-based receivables guarantee service for non-payment by business partners

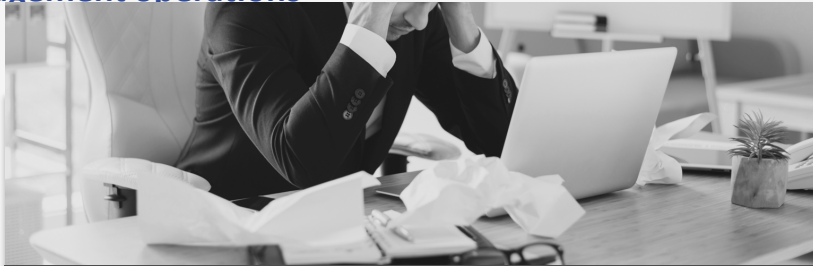


Net sales composition: FY 4/2026  
(ended April 30, 2026)



## Make credit management operations a standard practice rather than something special

Evolve from a receivables guarantee service to a service that allows companies to outsource their entire credit management operations



### World without URIHO

Post-incident risk management (after bankruptcy or uncollected receivables arise)

#### Cause

- Credit assessment is person-dependent (primarily in micro, small and medium-sized enterprises and growth-oriented companies)
- Only business partners who seem likely to require a guarantee are managed
  - Many business partners are not managed



### World with URIHO

- Companies can outsource their entire credit assessment (screening and information update) and risk management, which are unavoidable processes when they expand their trading, significantly reducing the burden on internal resources and decision-making as well as default risk
- Companies can implement credit management, which requires a lot of data and advanced know-how, by registering all business partners in one place, instead of choosing guarantors

## Aim to drive wider usage by expanding customer base through measures to strengthen the acquisition of existing customers and to build a new customer base, as well as improving the usability of our services

<b>Expand base</b> (Increase the number of customers)	<b>Existing base</b>	<ul style="list-style-type: none"> <li>● Increase recognition and generate customer inflow through online marketing</li> <li>● Step up outbound sales with increased sales force</li> </ul>	<ul style="list-style-type: none"> <li>➤ Enhance recognition and customer acquisition with diversification of advertising methods such as listing and placing ads on industry-specific media</li> <li>➤ Strengthen existing sales teams (improve expertise and skills)</li> <li>➤ Maximize partner ecosystems (agencies, sales outsourcing, etc.)</li> </ul>
	<b>New base</b>	<ul style="list-style-type: none"> <li>● Set up introductory services such as receivables guarantee for businesses with low annual sales (URIHOmini) and a function of credit check on business partners without guarantee (BizCheck) to prioritize getting customers to use them first</li> </ul>	
<b>Drive wider usage</b> (Increase ARPU and LTV)		<ul style="list-style-type: none"> <li>● Increase value of transactions per customer (guarantee coverage) by improving usability</li> <li>● Upgrade from introductory services to the full services of URIHO</li> </ul>	<ul style="list-style-type: none"> <li>➤ Provide fast response through automated assessment</li> <li>➤ Grant appropriate credit limits using AI</li> </ul>

In URIHO Subscription, a key focus area, net sales are targeted to grow at a CAGR of +20.9%

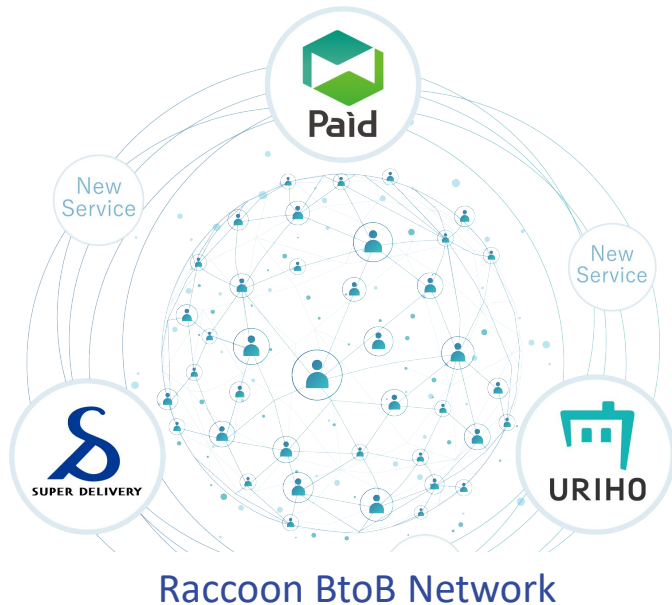
	FY 4/2026 (results)	FY 4/2029 (plan)	CAGR
<b>Net sales (of which, URIHO subscription)</b>	1,563 million yen (933 million yen)	<b>2,324 million yen (1,650 million yen)</b>	<b>+14.1% (+20.9%)</b>
<b>Number of monthly subscription customers</b>	1,712	<b>3,158</b>	<b>+22.6%</b>

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## Improve the Group's value of transactions per customer and acquire new customers by providing services that meet diverse needs of SMBs

### Group services: Developed through both in-house and partner services

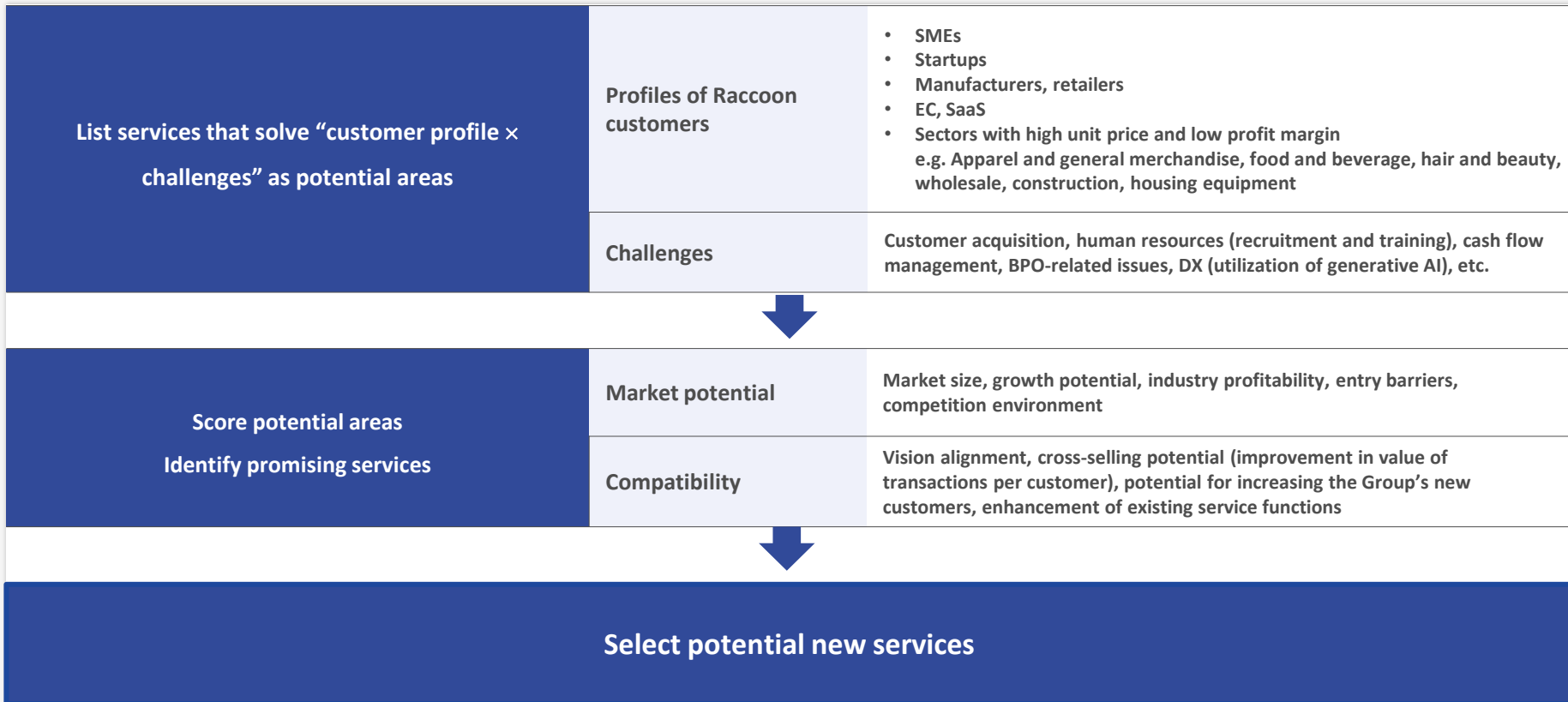


### Methods for creating Group services

- 1) **Expand services beyond existing businesses**
  - Proposals from employees who are in contact with customer needs or quantitative data analysis
- 2) **Service provision through business and capital alliances with external companies**
  - Account sharing: Open access to Group customers (approx. 600 thousand companies)
  - Joint development of services, creation of special plans, etc.
- 3) **M&A**
  - Maximization of value provided through deep integration with existing services

## Identify promising services based on problems (challenges) facing customers

### ➤ Criteria: Market potential x Compatibility with Raccoon BtoB Network



### Vision achievement

Corporate activities of SMEs will be made more efficient and convenient

Raccoon's services automate and streamline infrastructure for Group customers' corporate activities, allowing them to focus on providing services that directly contribute to sales (development, customer acquisition)

### Cross-selling (improvement in the Group's value of transactions per customer)

The Group's value of transactions per customer increases due to Group customers (600 thousand companies) using the services

- Integrate new services into existing platforms (improve UI and UX / reduce usage barriers)
- Attract customers with services that have strong demand for each target group and cross-sell Group services

### Acquisition of new Group customers

The provision of new-domain services to target groups of SMBs enables reaching a new customer base

### Enhancement of existing service functions

We can provide one-stop solutions for customer needs through the provision of peripheral services that existing customers have wanted

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**Prioritize allocation to M&A and other investments aimed at new service creation and various growth investments**  
**Policy to actively offer shareholder returns while securing cash on hand**

Three-year total under the Mid-term Plan (FY 4/2027 – FY 4/2029)

Cash	
Cash flows from operating activities	<b>Approx. 3.0 billion yen</b>
Cash on hand	<b>5.7 billion yen</b>

\*As of April 2026

<b>Credit facility limit</b>	<b>7.95 billion yen</b>
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\*As of April 2026 (total amount of overdraft facilities and commitment lines)



Allocation		
M&A and other investments	<b>3.0 billion yen</b>	
Future growth investments	<b>2.0 billion yen</b>	
	<small>*Including a portion recorded as expenses</small>	
Shareholder returns	Dividend payout ratio	<b>45%-50% (progressive dividend and profit-linked)</b>
	Share repurchases	<b>Flexible execution</b>
	Shareholder benefit costs	<b>Approx. 0.45 billion yen</b>

Cash on hand	<b>3.0-4.0 billion yen</b>
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\*Estimated based on each service's GMV

\*Maintained to ensure liquidity in times of emergency

<b>Credit facility limit</b>	<b>To be utilized as needed</b>
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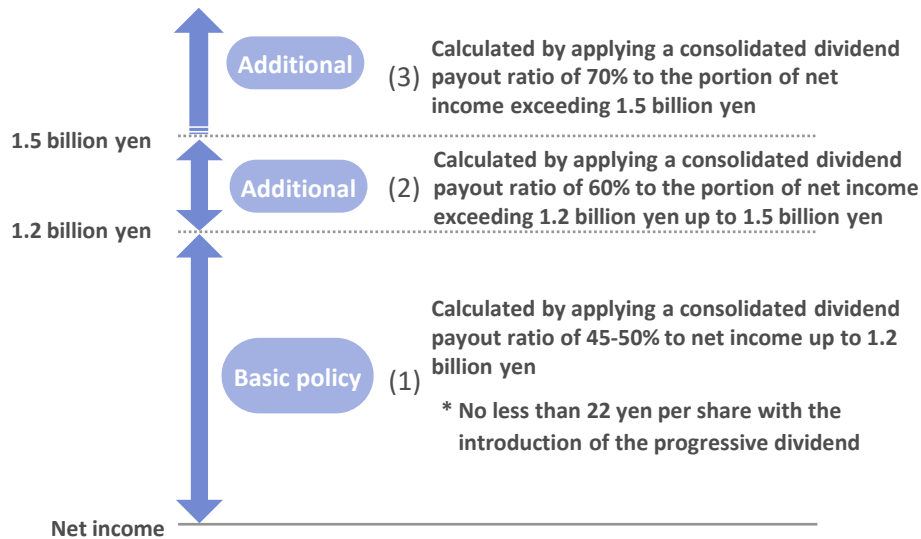
## Aggressive investment to accelerate growth and solidify the foundation

Investment categories	Investment details	Amount Cumulative total over Mid-term Plan period
<b>Marketing related expenses</b> <b>Advertising and sales            promotion expenses</b>	Cost for acquiring new customers as well as increasing value of transactions per customer and LTV of existing customers, which are priority measures of the Mid-term Plan	<b>1,400 million yen</b>
<b>BtoB network infrastructure</b>	Development related to pooling and sharing customers Group-wide as well as service coordination (including development costs)	<b>200 million yen</b>
<b>Personnel and development expenses</b>	Securing talent and designing incentives that align with growth. System development to expand functionality and improve operational efficiency	<b>400 million yen</b>

## Aim to accelerate growth and increase corporate value through active investment based on the current dividend payout ratio (45 to 50%)

### Method for calculation of dividend during applicable periods

$$\text{Total amount of dividend} = (1) + (2) + (3)$$



### Combined use of progressive dividend and profit-linked additional dividend in addition to the basic policy during applicable periods\*

\* Applicable periods: Four fiscal years from FY 4/2026 to FY 4/2029

#### ● Progressive Dividend

No less than 22 yen per share regardless of the level of net income attributable to owners of parent

#### ● Profit-Linked Additional Dividend

Distributing the surplus of profit over a specified amount by increasing the dividend payout ratio in stages

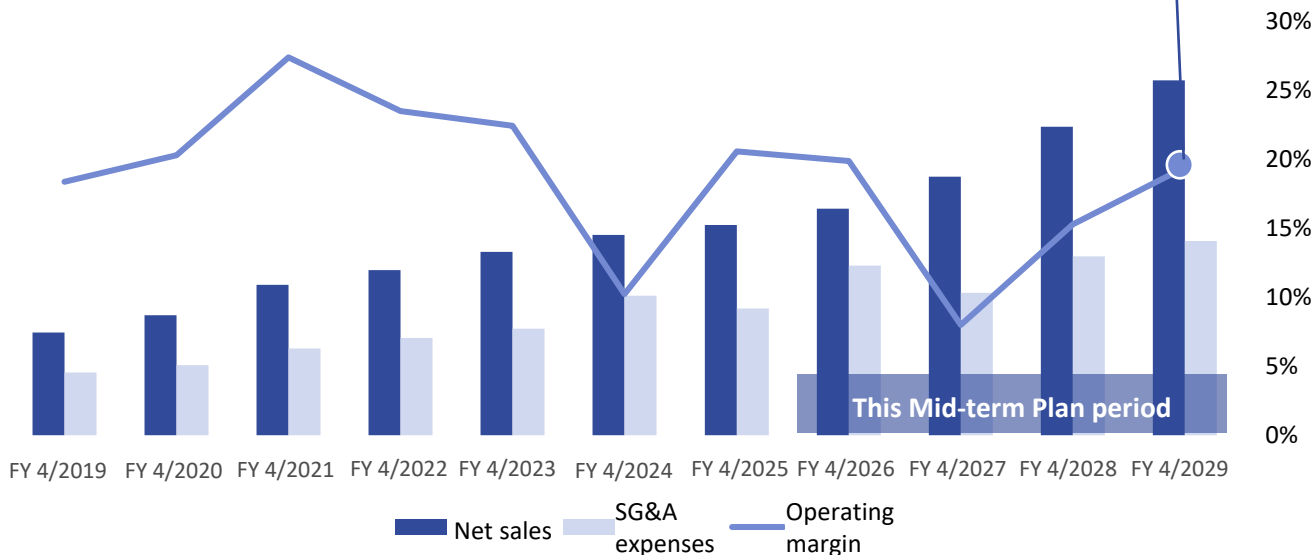
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Profit structure in which net sales and SG&A expenses are not in proportion and operating margin tends to increase

- In this structure, SG&A expenses are not linked to net sales and show moderate rise due to systemization.
- Operating margin is expected to worsen due to upfront investment in this Mid-term Plan, but it is expected to recover in the final year and then return to its original upward trajectory.

Mid-term Plan target (FY 4/2029)  
Operating margin **19.4%**



## 3 services will be introduced in stages in the EC and Financial businesses



### SD Direct

**July 2026** launch (scheduled)

A service to support digitalization of SUPER DELIVERY (SD) participating companies' orders from their existing business partners in non-SD transactions. This will be achieved by opening up SD's order processing and settlement infrastructure. We aim to consolidate all non-SD transactions of participating companies into SD

- No membership screening required. Trading can begin as quickly as the same day
- Transition to online ordering with no change in terms and conditions of trading and the ability to invoice in-house
- Strategically designed to expand member base with zero transaction and settlement fees. We aim to generate revenue through settlement fees (3% when Paid/credit cards are used) and upselling



### URIHOmini

**June 2026** launch

Entry-level plan mainly targeting corporations and sole proprietors with annual sales of less than 100 million yen

- A flat monthly fee of 4,980 yen with no limit on the number of registered companies
- Guarantee up to 3 million yen per company
- No prior screening of business partners. A simple design with guarantee coverage limited to bankruptcy



### BizCheck

**August 2026** full-scale sales (scheduled)  
Pilot sales in progress

A corporate service that enables both anti-social forces checks and credit screening to be performed simultaneously, without requiring receivables guarantee.

- Anti-social group checks conducted, and transaction safety and recommended transaction amounts determined in minutes
- Utilization of real-world data based on payment history and accident data from over 1 million companies, along with AI
- 333 to 800 yen per company. Regular monitoring also possible with CSV bulk registration

# Alliance with Advantage Partners

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**With a view to realizing Raccoon BtoB Network, we will enter into a business alliance with Advantage Partners and raise funds to accelerate our growth strategy and enhance execution capabilities.**



**About Advantage Partners Listed Company Growth Support Private Solutions**

**Within the Advantage Partners Group, a pioneer among domestic private equity (PE) funds, this is the team\* responsible for private investments to support the growth of listed companies. It has a track record in consulting and growth support for many listed companies.**

\* : A team that invests in listed companies through shares, convertible bonds, share acquisition rights, etc., and works together with management to enhance corporate value

Raccoon Group

500,000 customers

×

3 strengths

+

- Understanding customers
- Utilizing technology
- Data assets

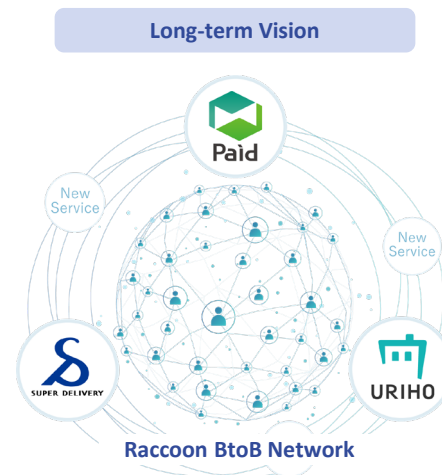
### Areas and Measures to Focus on through Alliance with Advantage Partners

<p><b>EC business</b></p> <p>Strengthening sales and marketing Strengthening growth of the overseas business</p>	<p><b>Financial business</b></p> <p>Strengthening sales and marketing Strengthening organization for large corporations</p>	<p><b>M&amp;A and minority investment</b></p> <p>BtoB Network Creation of specific projects that contribute to realization</p>
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Strengthening cross-selling

### Functions and Strengths to be Acquired through Alliance with Advantage Partners

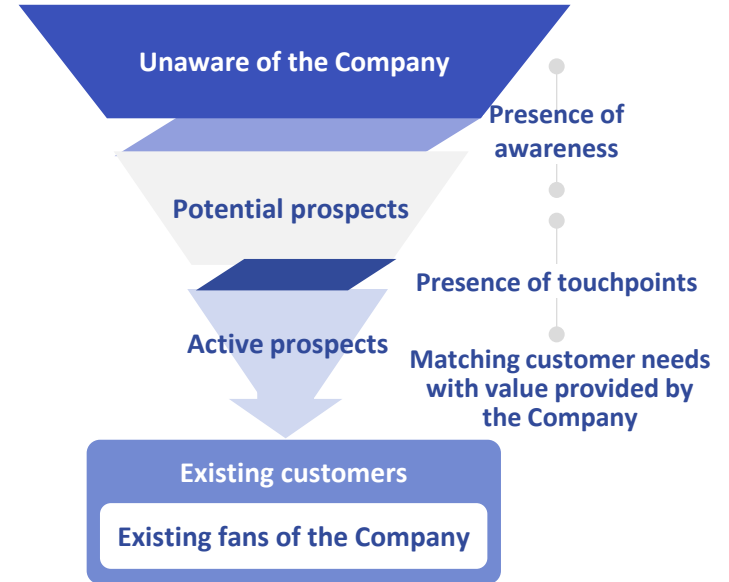
<p><b>Advancement of management control</b></p> <p>KPI management capabilities Data analysis capabilities</p>	<p><b>Human resource base and recruitment capabilities</b></p> <p>Specialized human resource development and recruitment Investment in human capital</p>	<p><b>External network</b></p> <p>External collaboration in marketing and M&amp;A</p>
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## Measures tailored to customer stages will be executed flexibly based on ROI and KPI management

### Customization of sales and marketing measures tailored to customer stages

PR	Web advertising	Exhibitions
SEO	SNS and owned media	Partner sales
Outbound sales	Promotion of cross-selling	Development of curriculum



Investment decision-making based on sales and marketing ROI and KPI management

Executing measures to strengthen each business while utilizing the knowledge and experience of Advantage Partners

**EC business**

Strengthening growth of the overseas business

- Formulating and executing country-specific Go-to-Market strategies
- Outbound sales in focus regions and direct lead acquisition
- Collaboration with major local wholesalers, buyers, influencers, etc.

**Financial business**

Strengthening organization for large corporations

- Outbound sales development for large corporations
- Fulfilling KBF for large corporations
  - Strengthening CS and support systems
  - Integration with existing systems (CRM, etc.)

**Strengthening cross-selling**

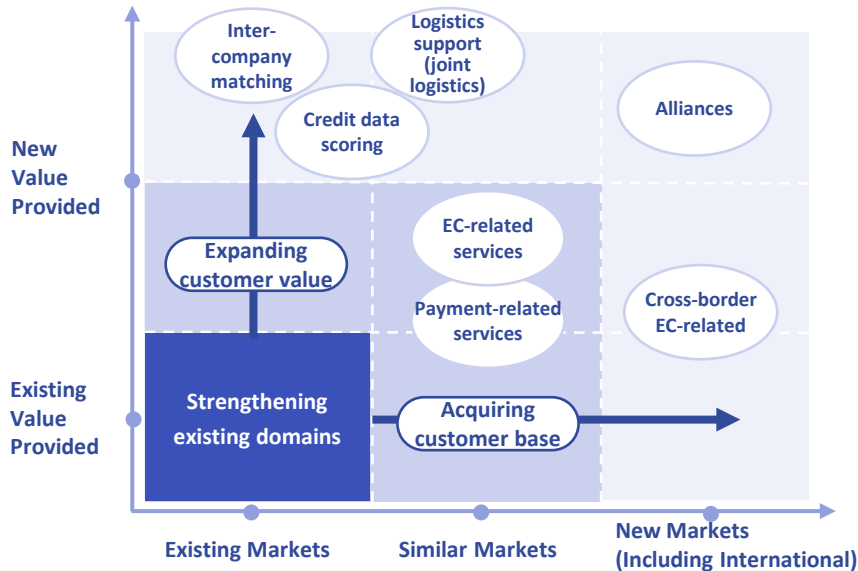
Promoting Group Customer Conversion

- Granting common accounts
  - Establishing collaboration between group services
- Designing incentives for using multiple services
- Expanding transactions utilizing credit limits (realizing N-to-N transactions)

## Aiming to create specific projects that contribute to the realization of the Raccoon BtoB Network

### Promoting proactive sourcing activities and building the organization and system to support them

#### Clarifying Target Domains and Proactively Identifying M&A and Alliance Opportunities



#### Building an Organization and System to Utilize M&A and Alliances

 Acquiring Organizational Capabilities to Handle Everything from Deal Sourcing to PMI	 Establishing Investment and Exit Criteria
The Company will further strengthen its organizational structure beyond the current state, focusing not only on deal sourcing but also on subsequent DD and PMI.	The Company will establish criteria and governance that take into account capital costs and capital efficiency while utilizing the expertise of Advantage Partners.

\* Individual domain names are examples for illustrative purposes and do not necessarily represent specific target domains.

### **Regarding handling of this material**

**Forward-looking statements contained in this document are based on current information and are subject to change due to macroeconomic trends, market conditions, trends in industries pertaining to the Company, and other internal and external factors. The Company makes no representation or warranty as to the accuracy or completeness of the information contained herein.**