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(For Translation Purposes Only)

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### **Notice Concerning Revisions to Full-Year Financial Forecasts**

Raccoon Holdings, Inc. ("Raccoon") announced it decided at its board of directors' meeting held on September 3, 2020, to revise the financial results forecasts for the fiscal year ending April 30, 2021 (May 1, 2020, to April 30, 2021), announced on June 11, 2020, based on recent performance trends as described below.

#### **1. Revisions to Consolidated Results Forecasts for the Fiscal Year Ending April 30, 2021 (May 1, 2020, to April 30, 2021)**

	Consolidated net sales	EBITDA	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of parent	Consolidated net income per share
	Million yen	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	3,900	980 ~ 1,070	810 ~ 900	800 ~ 890	490 ~ 550	24.29 ~ 27.26
Revised forecast (B)	4,450 ~ 4,600	1,330 ~ 1,410	1,180 ~ 1,270	1,160 ~ 1,250	740 ~ 800	34.61 ~ 37.42
Difference (B-A)	550 ~ 700	340 ~ 350	370 ~ 370	360 ~ 360	250 ~ 250	10.16 ~ 10.32
Change (%)	14.1 ~ 17.9	31.8 ~ 35.7	41.1 ~ 45.7	40.4 ~ 45.0	45.5 ~ 51.0	37.3 ~ 42.5
(Reference) Consolidated results for the previous fiscal year (fiscal year ended April 2020)	3,477	848	706	708	451	23.73

#### **2. Reason for Revisions**

The future outlook including the impact of COVID-19 was reviewed again as favorable performance was seen in the first quarter. The resulting forecasts exceeded the initially forecast performance and thus the financial forecast has been revised as above.

Progress of Consolidated Results for the Fiscal Year Ending April 31, 2021  
(May 1, 2020, to April 31, 2021)

	Consolidated net sales	EBITDA	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of parent
	Million yen	Million yen	Million yen	Million yen	Million yen
Previously announced forecast	3,900	980 ~ 1,070	810 ~ 900	800 ~ 890	490 ~ 550
Results for the first quarter of fiscal year ending April 2021	1,084	382	344	334	220
Rate of progress (%)	27.8	35.7 ~ 39.0	38.3 ~ 42.6	37.6 ~ 41.9	40.1 ~ 45.0

The following are the items of consideration that were incorporated into the calculation of the revised financial forecasts.

- (1) The distribution amount of the SUPER DELIVERY service in the e-commerce business recorded a large year-on-year increase of 75.2% in the first quarter, and revenue from sales also grew significantly with a year-on-year increase of 51.2%. The increase factor for distribution amount was not only short-term demand such as that for masks and sterilization goods due to the COVID-19 crisis but also changes in the socioeconomic environment resulting from the crisis and emphasizing economic activity with no face-to-face contact. Accordingly, the distribution amount is expected to maintain a high level going forward.
- (2) Since defaults in the Financial business are within the range anticipated under normal circumstances, the occurrence of defaults is expected to be more restrained compared with the initial forecasts, and defaults costs have been reviewed.
- (3) A change is planned for the fee system of the SUPER DELIVERY service in the EC business with an aim to further accelerate acquisition of vendors and expand the market. If the change is implemented, a negative impact of about 100 million yen is expected to be generated for sales and income in the current financial period.
- (4) Enhancement of promotions are expected in order to foster the mid- to long-term growth of both the EC business and Financial business. If this measure is implemented, advertising expenses are expected to increase by about 100 million yen for the current financial period compared with the initial forecasts.

Regarding the distribution amount in (1) above, while the distribution amount of SUPER DELIVERY is projected to have a growth rate higher than the initial forecasts, it is difficult at this point to foresee accurately the degree of growth that will be achieved for the whole year since the impact of COVID-19 is still largely uncertain. Therefore, distribution amount and sales for the EC business are estimates under a new range. We apologize for the inconvenience and hope that you will understand. Moreover, regarding the Financial business in (2) above, since there is now more clarity regarding the level of defaults going forward, the basis of calculation for default costs has been changed from a range to a spot.

\* The above forecasts represent an outlook assessed based on information available as of the date of this document and contain uncertain factors. Actual results, etc. may differ from the above figures due to various factors going forward.