

Summary of Financial Results (Consolidated) For the First Half of the Fiscal Year Ending April 30, 2021 (Japanese GAAP)

November 30, 2020

Listed company: Raccoon Holdings, Inc.

Code: 3031

Representative: Isao Ogata, President and Representative Director

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Scheduled date of submission of quarterly report: December 10, 2020

Scheduled date of commencement of dividend payment: January 12, 2021

Supplementary documents for quarterly financial results: Yes

Quarterly financial results briefing: Yes (for institutional investors and securities analysts)

Stock Exchange: Tokyo Stock Exchange

URL: <http://www.raccoon.ne.jp/>

(Rounded down to the nearest million yen)

1. Consolidated results for the first six months ended October 31, 2020 (May 1, 2020, through October 31, 2020)

(1) Consolidated operating results

(The percentages are year-on-year changes)

| | Net sales | | EBITDA | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|---|-------------|------|-------------|------|------------------|------|-----------------|------|---|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| First half of fiscal year ending April 2021 | 2,149 | 28.9 | 736 | 68.7 | 662 | 81.4 | 662 | 79.2 | 428 | 80.7 |
| First half of fiscal year ended April 2020 | 1,667 | 23.4 | 436 | 40.8 | 365 | 34.8 | 369 | 38.4 | 236 | 30.1 |

(Note) Comprehensive income First half of fiscal year ending April 2021 ¥428 million (80.7%)

First half of fiscal year ended April 2020 ¥236 million (30.1%)

(Note) EBITDA = Operating income + depreciation + amortization of goodwill (+ equity in earnings of affiliates)

| | Net income per share | Net income per share (diluted) |
|---|----------------------|--------------------------------|
| | Yen | Yen |
| First half of fiscal year ending April 2021 | 20.19 | 19.62 |
| First half of fiscal year ended April 2020 | 12.75 | 12.65 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|------------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| As of October 31, 2020 | 13,123 | 5,631 | 42.8 | 251.13 |
| As of April 30, 2020 | 13,600 | 3,999 | 29.3 | 197.68 |

(Reference) Shareholders' equity As of October 31, 2020 ¥5,615 million

As of April 30, 2020 ¥3,988 million

2. Dividends

| | Dividend per share | | | | |
|--|--------------------|-----------|-----------|----------|--------|
| | End of Q1 | End of Q2 | End of Q3 | Year end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended April 30, 2020 | — | 0.00 | — | 6.50 | 6.50 |
| Fiscal year ending April 30, 2021 | — | 8.00 | | | |
| Fiscal year ending April 30, 2021 (forecast) | | | — | 8.00 | 16.00 |

(Note) Revisions to dividend forecasts announced most recently: None

3. Forecast of consolidated results for the fiscal year ending April 30, 2021 (May 1, 2020, through April 30, 2021)

(The percentages are year-on-year changes)

| | Net sales | | EBITDA | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Net income per share |
|-----------|-------------|------|-------------|------|------------------|------|-----------------|------|---|------|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 4,450 | 28.0 | 1,330 | 56.7 | 1,180 | 67.1 | 1,160 | 63.7 | 740 | 64.0 | 34.61 |
| | ~ | ~ | ~ | ~ | ~ | ~ | ~ | ~ | ~ | ~ | ~ |
| | 4,600 | 32.3 | 1,410 | 66.2 | 1,270 | 79.9 | 1,250 | 76.4 | 800 | 77.3 | 37.42 |

(Note) Revisions to financial forecasts announced most recently: None

* Notes

(1) Important changes in subsidiaries during the first half (changes in specified subsidiaries resulting in change in the scope of consolidation): None

(2) Application of accounting specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles and changes or restatements of accounting estimates

- (i) Changes in accounting policies associated with revisions to accounting standards, etc.: None
- (ii) Changes in accounting policies other than those specified in (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

| | | | |
|--|------------|-----------------------------------|------------|
| (i) Number of issued shares (including treasury stock) at the end of the quarter | | | |
| October 31, 2020 | 22,361,043 | April 30, 2020 | 20,176,043 |
| (ii) Number of treasury stock shares at the end of the quarter | | | |
| October 31, 2020 | 41 | April 30, 2020 | — |
| (iii) Average number of issued shares during the first half | | | |
| First half ended October 31, 2020 | 21,207,239 | First half ended October 31, 2019 | 18,586,094 |

*This financial summary is not subject to the statutory quarterly review by a certified public accountant or audit corporation.

* Explanation about the proper use of results forecasts, and other special notes

(Cautionary note on forward-looking statements)

The forward-looking statements, including results forecasts, contained in this document are based on information the Company has obtained as of today and certain assumptions the Company considers reasonable. The Company does not guarantee its achievement of the forward-looking statements. Actual results may differ significantly depending on a variety of factors. For the assumptions underlying the results forecasts and notes on their use, please refer to 1. Qualitative Information on Results for the First Half Under Review, (3) Explanation of forecasts including consolidated results forecast.

(How to obtain supplementary information for quarterly financial results)

Supplementary documents for the quarterly financial results will be disclosed on the TDnet (Timely Disclosure network operated by the Tokyo Stock Exchange) shortly.