

FY 4/2026 (ending April 30, 2026) to FY 4/2028 (ending April 30, 2028)

Mid-term Management Plan

June 12, 2025

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



1. Review of the previous Mid-term Management Plan

Although we were unable to achieve our target figures due to the inability to sustain the rapid growth of the DX boom under COVID-19, DX initiatives have become mainstream among businesses, and the market is now on a growth trajectory. In the EC business, a strategic shift from focusing on value of transactions per customer to prioritizing the number of customers, implemented from the second year of the previous Mid-term Plan, proved successful, enabling a recovery in growth momentum. In the Financial business, the previous Mid-term Plan measures (functionality enhancements) raised the added value of services and helped maintain a high growth rate. Additionally, each business saw a significant increase in the number of customers due to future growth investments in areas such as customer acquisition and promotions. This increased customer base now serves as a growth driver for formulating measures through customer analysis in this Mid-term Plan.

2. Group management policy (long-term vision)

Under the Raccoon BtoB Network concept, we redefine each service's customers as common customers of the Group, and will promote the development of services that meet customer needs across the entire Group.

3. Business strategy in this Mid-term Management Plan

Building on the customer growth achieved in the previous Mid-term Plan, we conduct multi-faceted analyses of customer needs based on interviews and quantitative data. The insights gained are reflected in specific measures in this Mid-term Plan, which will then be implemented through service improvements and other actions.

Review of Key Indices from the Previous Mid-term Management Plan

Although we fell short of targets due to the inability to sustain rapid growth of the DX boom under COVID-19, the market has shifted from a temporary boom to steady growth. At the business level, the strategy shift to focusing on the number of customers and service functionality enhancements laid the foundation for growth in this Mid-term Plan.

	FY 4/2022 (results)	FY 4/2025 (results)	Growth rate	Previous Mid-term Plan targets	Achievement rate
Net sales	4,789 million yen	6,098 million yen	CAGR +8.4%	7,700 million yen	79.2%
Operating income	1,126 million yen	1,254 million yen	CAGR +3.7%	2,310 million yen	54.3%
Operating margin	23.5%	20.6%	-2.9pt	30.0%	-9.4pt
ROE	6.7%	18.2%	+11.5pt	25.0%	-6.8pt

03 About Raccoon Group







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Raccoon Group Corporate Philosophy

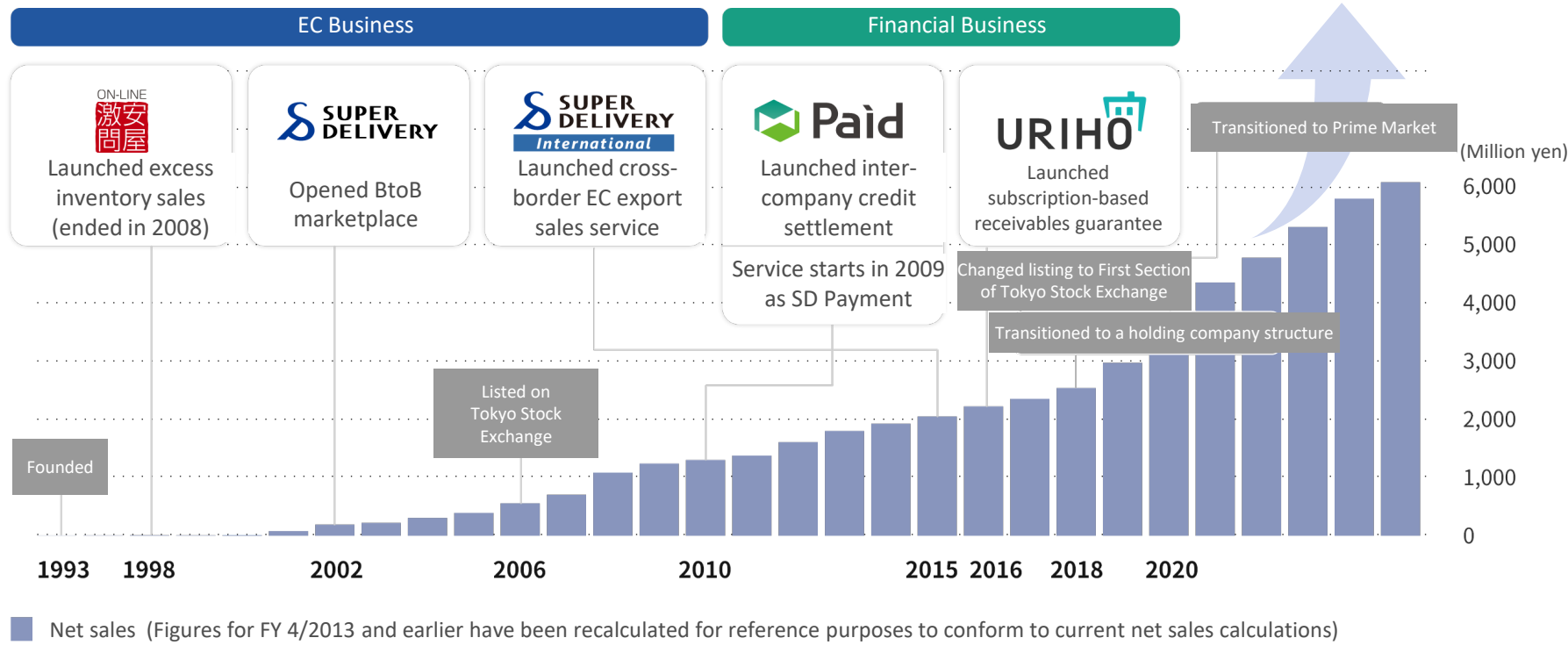
Making corporate activities more efficient and convenient

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	
 Buying companies (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
 Selling companies (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

Value Created to Date

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.



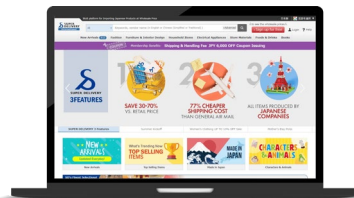
EC Business



Domestic inter
company
marketplace



Cross Border EC for
international
companies



Scale of
Business
FY 4/2022

Annual buying
customers
44,000
businesses

Number of
suppliers
3,000
companies

Annual gross
merchandise
value
21.6 billion yen

FY 4/2025

61,000
businesses

3,200
companies

27.6 billion yen

Financial Business



Inter-company
credit settlement



Annual value of
transactions
34.7 billion yen

53.7 billion yen



Subscription-based
receivables guarantee



Guarantee balance
30.6 billion yen

62.9 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 (Long-term Vision)

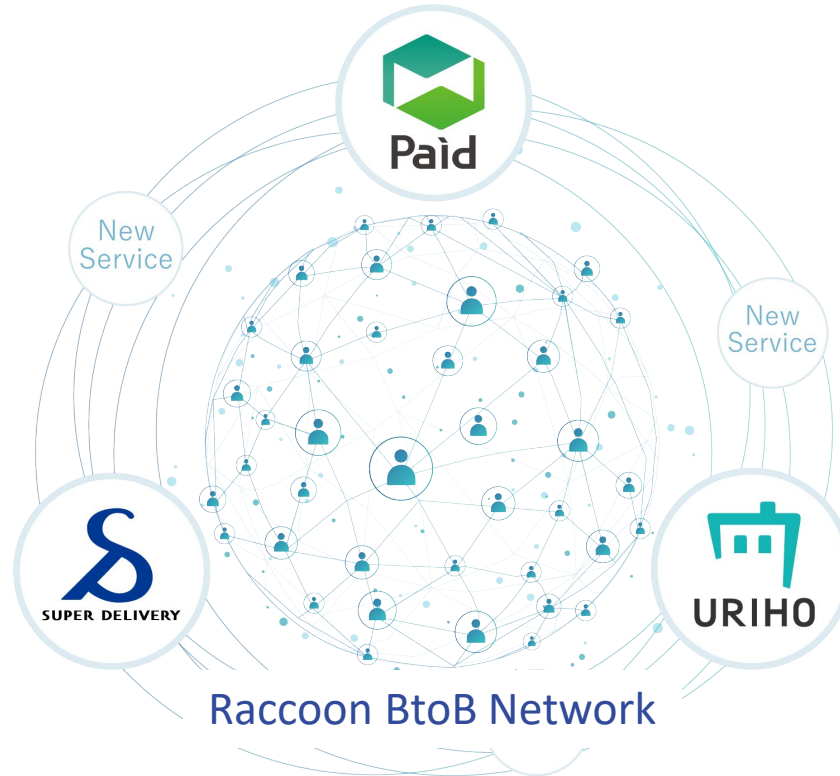
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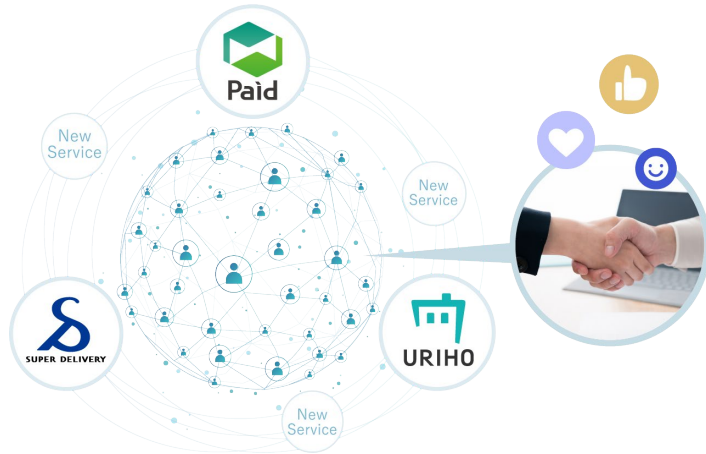
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Group Management Policy (Long-term Vision): “Raccoon BtoB Network” Concept

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





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

Common account

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. 500 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)
 - Usage and awareness of credit limits

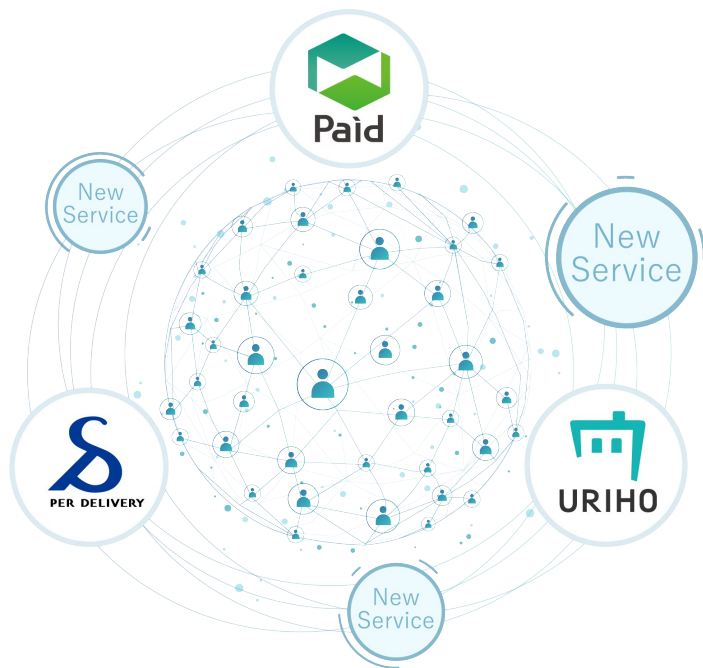
Raccoon BtoB Network

Redefine customers of each service as Group-wide customers

- Provide common accounts
 - Build coordination of Group services (promote cross-selling)
- Pursuit of profit
- A system where credit (credit limits) increases based on usage history
 - Support for customer-to-customer transactions (enabling many-to-many trading)
 - Safe and convenient business partner discovery. Service use that builds credit.

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

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

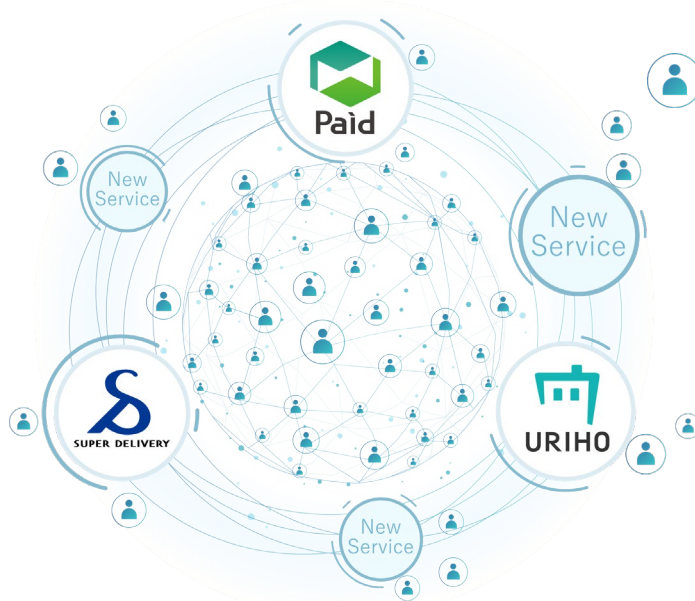


Methods for creating Group services

- ① **Spin-outs from existing businesses**
Proposals from employees who are in contact with customer needs or quantitative data analysis
➢ Start with small-scale testing within existing services and grow into independent services
- ② **Business and capital alliances with other companies (open innovation)**
Account sharing: Open access to Group customers (approx. 500 thousand companies)
- ③ **M&A**
Consider schemes to improve PMI success rates, such as majority investments stemming from alliances (②)

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

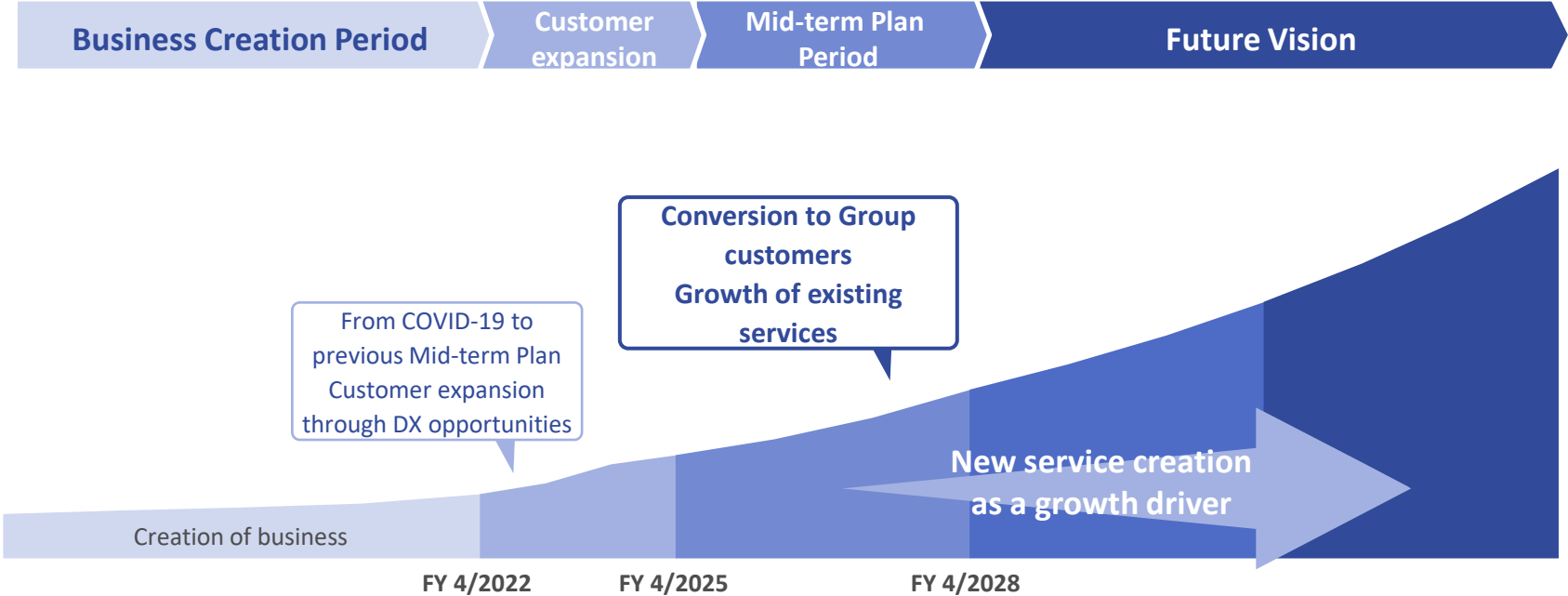
Business scale expansion

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: Service quality and quantity

Growth of existing services and addition of new services: Key to achieving exponential growth

This Mid-term Plan focuses on conversion to Group customers and growth of existing services.
In the future, we aim to exponentially expand business scale by making new service creation a growth driver.



Priority measures in this Mid-term Management Plan

Conversion to Group customers

Provide common accounts to customers, strengthen coordination of Group services, and promote cross-selling

- **Lay the foundation for common accounts**
Integrate customer databases across services
Act as a catalyst for opening Group customer access to alliance partners
- **Design incentives for multi-service use**
Increase credit limits, award SD points, etc.
- **Expand transactions using credit limits (many-to-many trading)**
Linked with Paid's growth strategy

Service development

Focus on growing existing services. Build the foundation for and implement new service creation

*Existing service measures: See "06 Business Strategy (P. 21-)."

- **Build relationships with the startup industry (high-quality information gathering)**
Strengthen collaboration with VCs: Focus on LP investment recipients (8 existing VCs + future recipients)
Hire specialized talent
- **Create new Group services**
Understand customer needs: Maintain close customer contacts in each service
Provide employee education and support for service development
Collaborate with external services through business and capital alliances
 - Consider majority investments starting from alliances

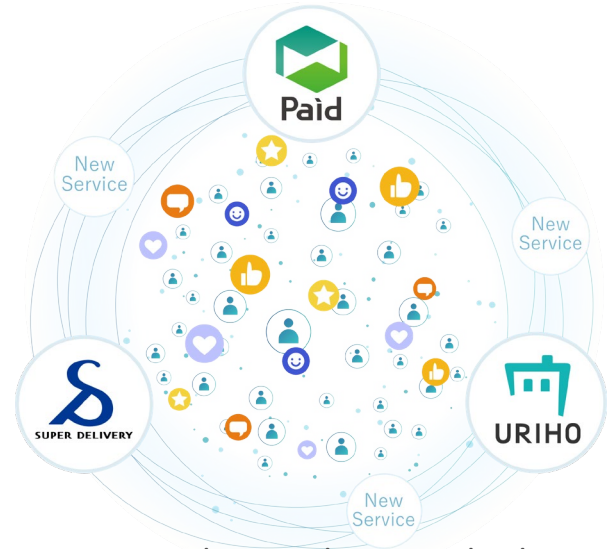
05 Mid-term Management Plan Summary

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Growth of each service by leveraging customer needs and improvement in LTV through conversion to Group customers

- Analyze needs of the large customer base acquired in the previous Mid-term Plan using both direct feedback and quantitative data
 - Apply analysis results to improve existing services and create new services
- Redefine customers of each service as Group customers to promote cross-selling and clarify use cases for credit limits, aiming to improve LTV from a Group customer perspective

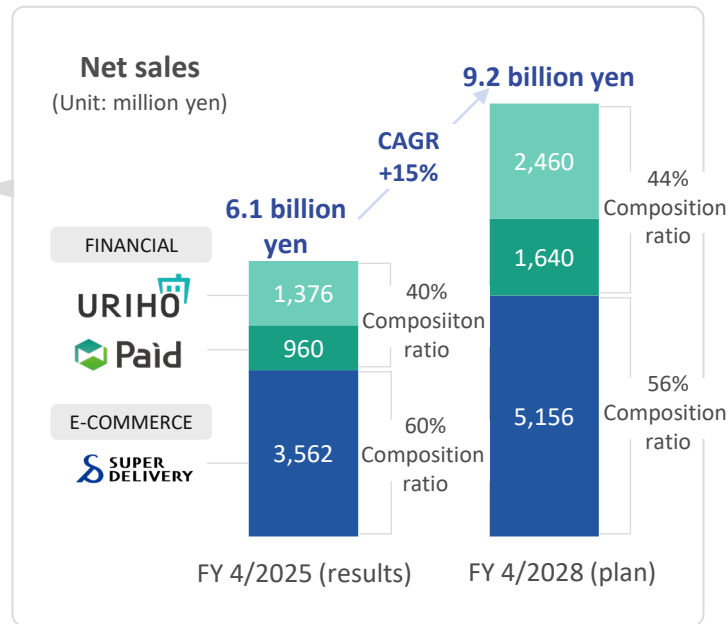


Mid-term Business Targets for Key Indices

Sales growth in all businesses. Expected operating margin of 25% by improving margin

- Aim to improve operating margin while investing in growth against backdrop of high marginal income ratio (over 70%)
- Assertive shareholder returns with a goal of 25% ROE in the final year of this Mid-term Plan

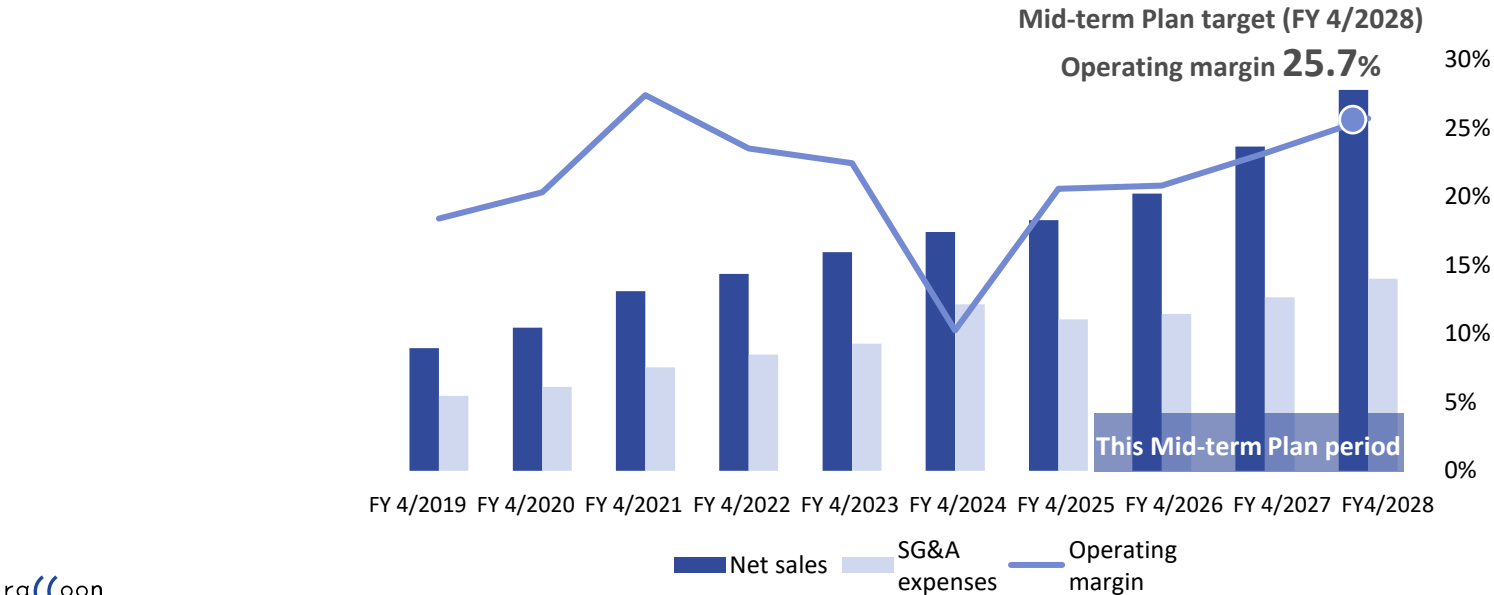
	FY 4/2025 (results)	FY 4/2028 (plan)	Growth rate
Net sales	6,098 million yen	9,260 million yen	CAGR +15.0%
Operating income	1,254 million yen	2,380 million yen	CAGR +23.8%
Operating margin	20.6%	25.7%	+5.1pt
ROE	18.2%	25.0%	+6.8pt



Profit Structure that Increases Operating Margin

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.
 - Growth rate during this Mid-term Plan (target CAGR): Net sales +15.0%, SG&A expenses +8.2%
- During this Mid-term Plan, operating margin is expected to return to its original upward trajectory, driven by a phase of investment recovery and well-balanced future growth investments.
 - Previous Mid-term Plan period (FY 4/2023 – FY4/2025): Operating margin temporarily declined due to aggressive future growth investments such as advertising and promotions.



Both businesses have low penetration rate despite large market, but expansion is predicted

- Increase in companies preparing for digital shift and credit concerns due to COVID-19
- Upward trend is expected to continue, increase in future penetration rates predicted as a result

EC Business



Wholesale EC ratio

5.1%
(2020) ► **6.1%** ^(*1)
(2024)

After COVID-19, face-to-face transactions became possible again, but online procurement has become common due to its convenience and continues to show steady penetration. Digitalization to increase BtoB transaction efficiency is ongoing, and the BtoB EC ratio has been rising. It is predicted to reach a level comparable to BtoC (24.2% *2).

Financial Business



Receivables guarantee penetration rate

1.0%
(2020) ► **2.3%** ^(*3)
(2024)

Awareness of receivables guarantee services rose due to credit concerns during COVID-19 & work DX, with the penetration rate reaching 2.3%. The strong growth indicates high needs.



* 1. Estimate based on “FY2023 E-Commerce Market Survey” (Ministry of Economy, Trade and Industry) and “BtoB–EC Market: Current Situation & Future Prospects 2022” (Impress Corporation)

* 2. Estimate based on “FY2023 E-Commerce Market Survey” (Ministry of Economy, Trade and Industry)

* 3. Estimated share of receivables guarantee services (six major providers including the Company) in the total BtoB receivables guarantee balance (*4)

* 4. Estimated by the Company based on data on bills and accounts receivable from the “Financial Statements Statistics of Corporations by Industry” (Ministry of Finance), private final consumption expenditure (Cabinet Office) and cashless payment rates (Ministry of Economy, Trade and Industry), etc.

06 Business Strategy

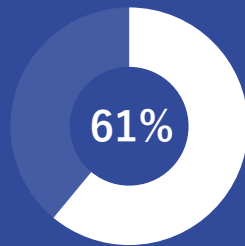
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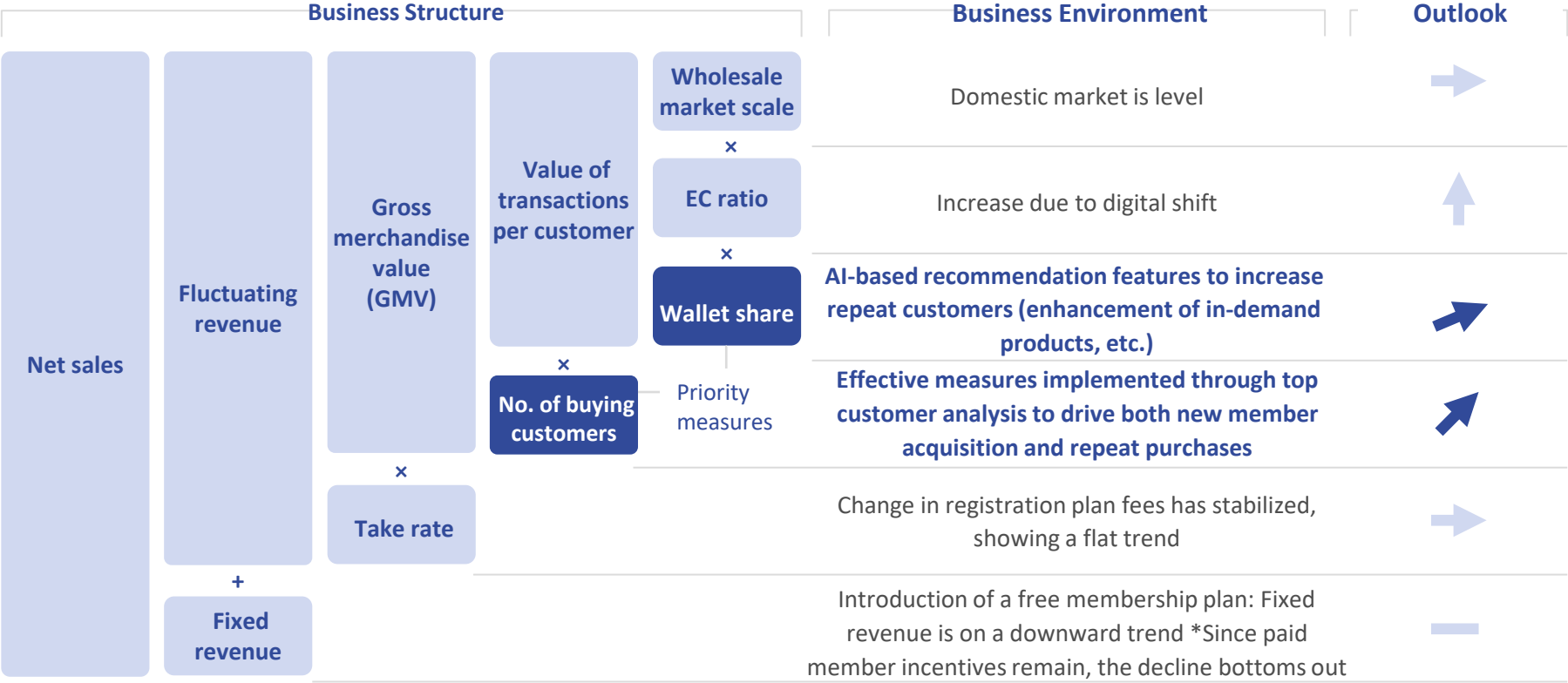
EC Business



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



Net sales composition: FY 4/2025
(ended April 30, 2025)



Although targets were not achieved, the strategic shift helped return the business to a growth trajectory and contributed to securing a customer base that serves as the foundation for measures in this Mid-term Plan.

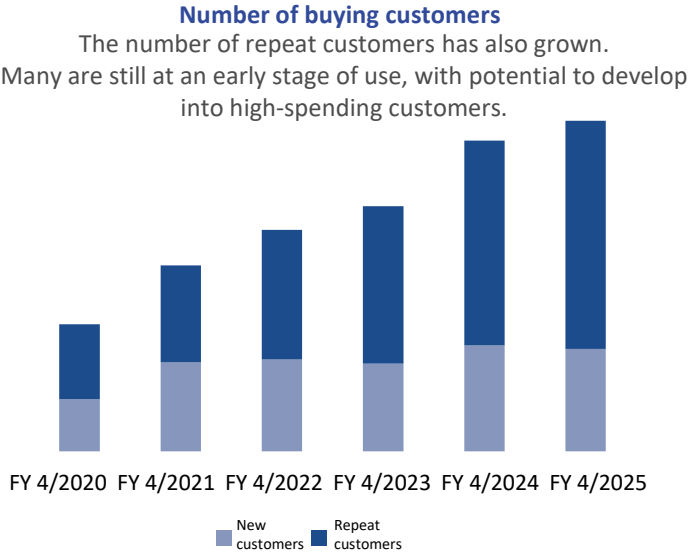
We fell short of targets due to the inability to sustain the rapid growth of the DX boom under COVID-19. From the second year of the previous Mid-term Plan, the focus shifted from value of transactions per customer to the number of buying customers.

- Customer acquisition and promotional investments such as point reward programs and TV advertising, along with the introduction of a free membership plan, led to steady growth in the number of buying customers.
- Due to the strategy shift to focusing on the number of buying customers, many new and early-stage repeat customers were acquired, resulting in challenges with value of transactions per customer

	FY 4/2022 (results)	FY 4/2025 (results)	CAGR	Previous Mid-term Management Plan	Achievement rate
Gross merchandise value (GMV)	21,687 million yen	27,676 million yen	+8.5%	37,500 million yen	74%
Domestic	16,033 million yen	20,023 million yen	+7.7%	26,500 million yen	76%
International	5,654 million yen	7,652 million yen	+10.6%	11,000 million yen	70%
Buying customers (Q4)	26,294 stores	38,230 stores	+13.4%	40,000 stores	96%
Value of transactions per customer (Q4)	221,389 yen	187,916 yen	-5.3%	257,000 yen	73%

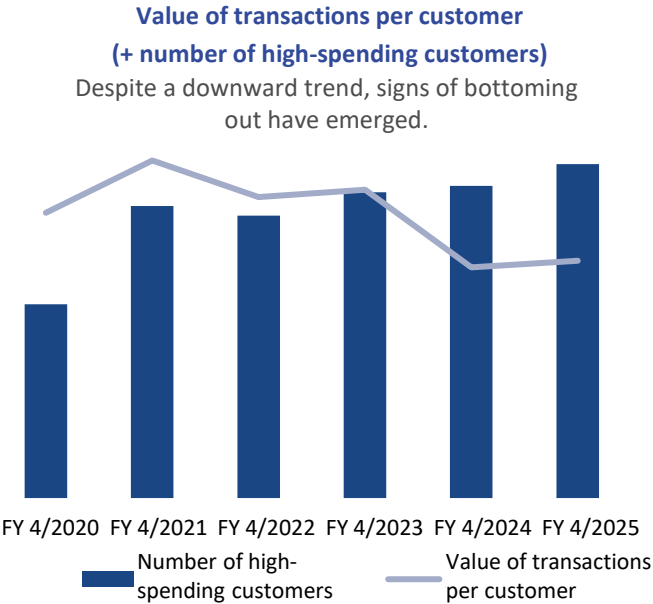
Number of buying customers (domestic)

Even after COVID-19, the shift to e-commerce has not reversed, and online procurement has become common. The strategy shifted to focusing on the number of buying customers through advertising and promotional investments and the introduction of a free membership plan (from the second year of the previous Mid-term Plan: FY 4/2024). This contributed to a significant increase in the number of customers.



Value of transactions per customer (domestic)

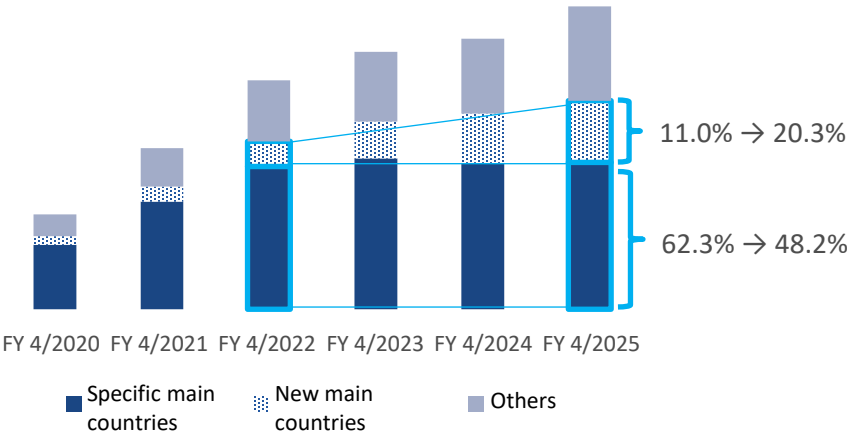
While the increase in new customers led to a significant decline, the trend appears to have bottomed out. The number of high-spending customers (those with transaction value over twice the average) has been steadily increasing.



Number of buying customers (international)

The number has continued to grow steadily even after the lifting of COVID-19 travel restrictions. The emergence of new main countries (the U.S. and South Korea) has reduced dependency on specific main countries (Taiwan and Hong Kong) and country risks. Active expansion into Southeast Asia countries with growth potential is also under consideration.

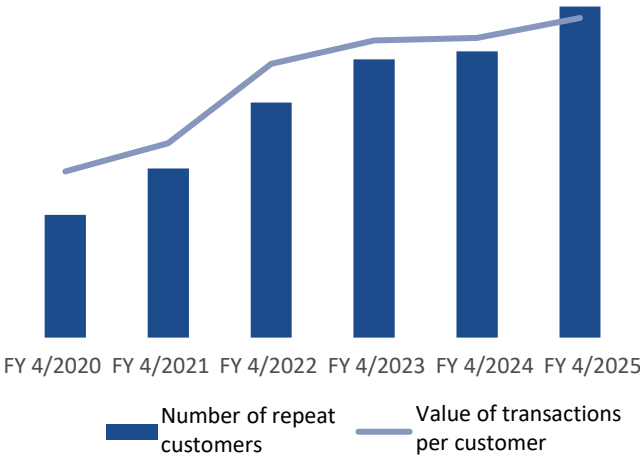
Number of buying customers
Emergence of new countries and diversification



Value of transactions per customer (international)

The previous Mid-term Plan measures (advertising investment, improvement in translation features, and cooperation with logistics companies) led to increased wallet share, particularly among large customers. Both the number of repeat customers and value of transactions per customer have shown positive growth trends.

Value of transactions per customer



Planning and execution of measures based on behavior analysis of top customers (quantitative data)



Effective marketing strategies

Analyze how top (high-spending) customers became members to identify potential high-spending customers. Implement marketing strategies effective for such customers.



Developing top-customer nurturing curriculum

Analyze purchasing behavior of top customers and present effective utilization methods (curriculum) for other users to follow. Aim to increase the absolute number of high-spending customers.

Measures to address deeper needs identified from customer feedback (person-specific qualitative information)



Addressing in-demand products Recommending high-selling products

Showcase high-demand products frequently mentioned in feedback. In addition to addressing direct requests, provide AI-driven recommendations for potential high-selling products via both human interaction and digital tools.



Improving matching accuracy Personalization

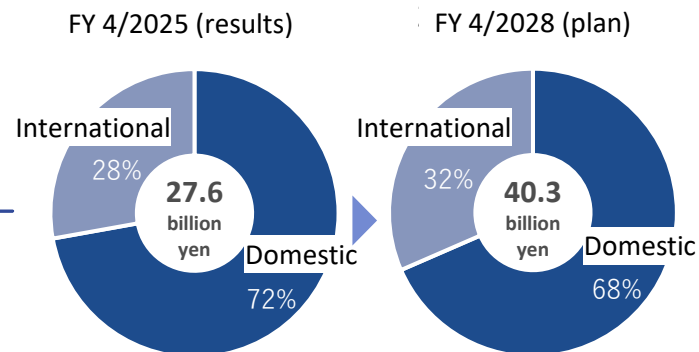
Leverage AI to enhance personalization. Add functions such as suggestions for compatible business partners and relevant product recommendations

Target GMV growth rate (CAGR +13.4%)

- With data-driven marketing strategies and curriculum-based support for service utilization, increasing the number of new and repeat buying customers is set as a main KPI.
- By offering in-demand products and enhancing personalization, value of transactions per customer will also be increased (gradual recovery in balance with the growing number of buying customers)

	FY 4/2025 (results)	FY 4/2028 (plan)	CAGR
Gross merchandise value (GMV)	27,676 million yen	40,350 million yen	+13.4%
Domestic	20,023 million yen	27,630 million yen	+11.3%
International	7,652 million yen	12,720 million yen	+18.5%
Buying customers (Q4)	38,320 stores	53,200 stores	+11.6%
Value of transactions per customer (Q4)	187,916 yen	202,000 yen	+2.4%

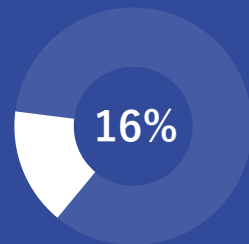
Gross Merchandise Value (GMV)



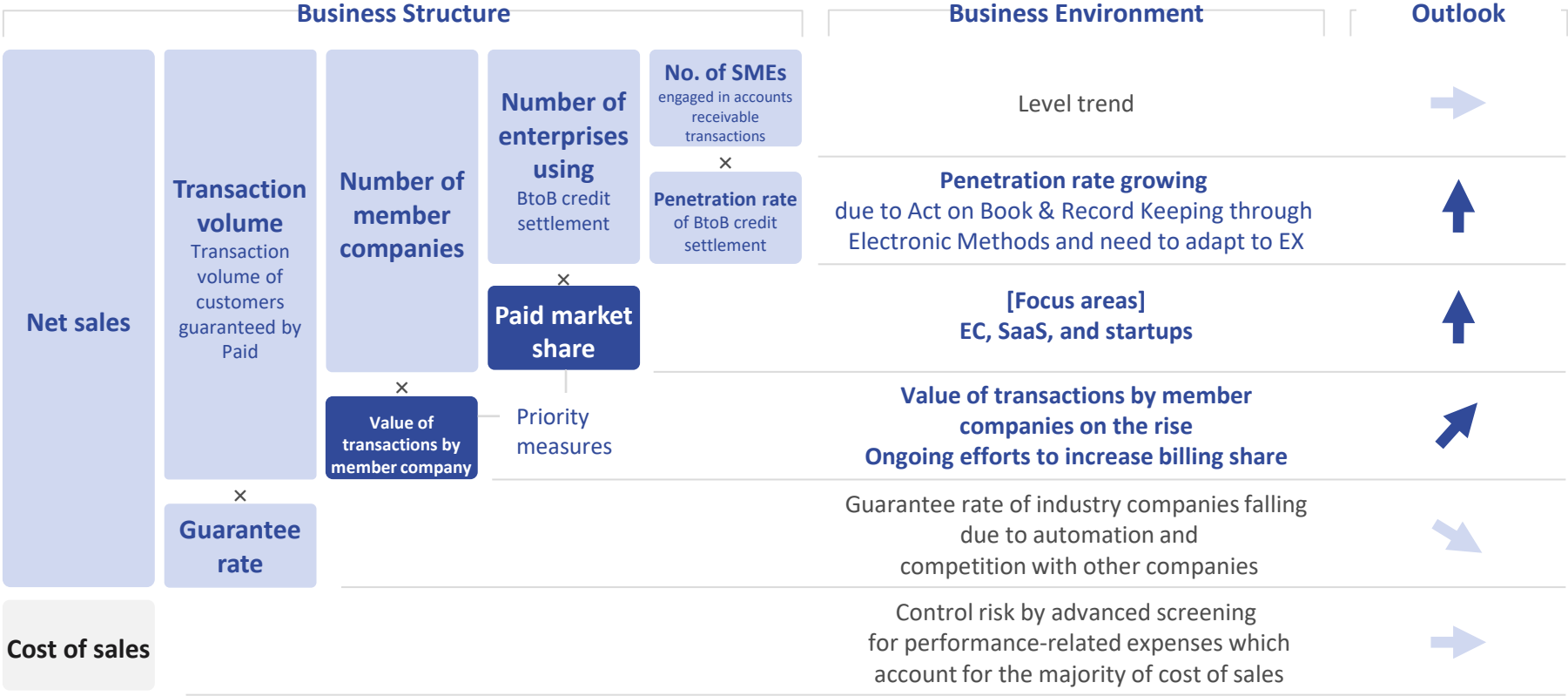
Financial Business



“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 4/2025
(ended April 30, 2025)




The targeted growth level was achieved by maintaining a high growth rate. System enhancements were completed in anticipation of corporate response to DX and the invoice system, laying the foundation for further growth under this Mid-term Plan.

	FY 4/2022 (results)	FY 4/2025 (results)	CAGR	Previous Mid-term Management Plan	Achievement rate
Transaction volume	25,600 million yen	41,286 million yen	+17.3%	42,128 million yen	98.0%
Net sales	598 million yen	960 million yen	+17.1%	985 million yen	97.5%

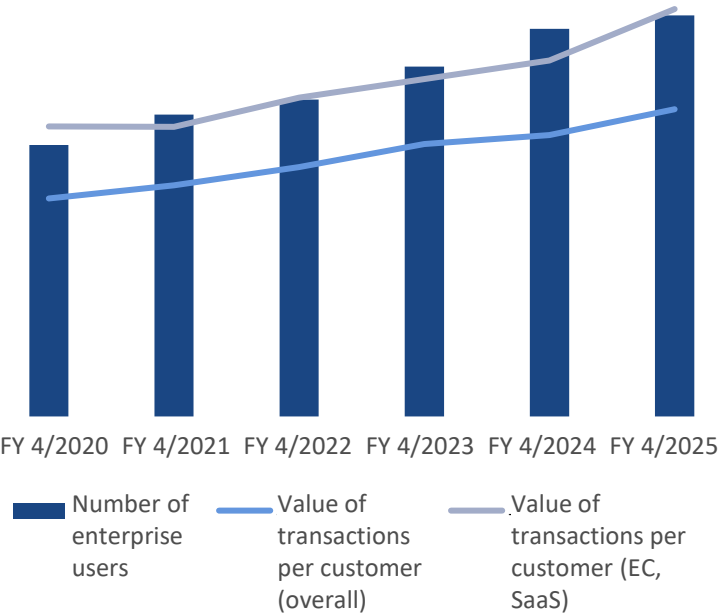
*Transactions within the Group are omitted.

Enhance added value of services (measures under the previous Mid-term Plan)

<p>Screening automation 2 days  Approx. 12 minutes (Average for automated eligible companies) (compared to FY 4/2022)</p> <p>Achieved screening times under 10 minutes during periods of low system load (mainly when screening volume was low)</p>	<p>Screening pass rate: +10% (compared to FY 4/2022)</p> <p>Despite a more than two-fold increase in screening volume, achieved the target while maintaining the default rate</p>	<p>Guarantee limit Average limit: +42% Number of approved limit increases: +7.2%</p> <p>Improved both guarantee limit levels and flexibility for increases</p>
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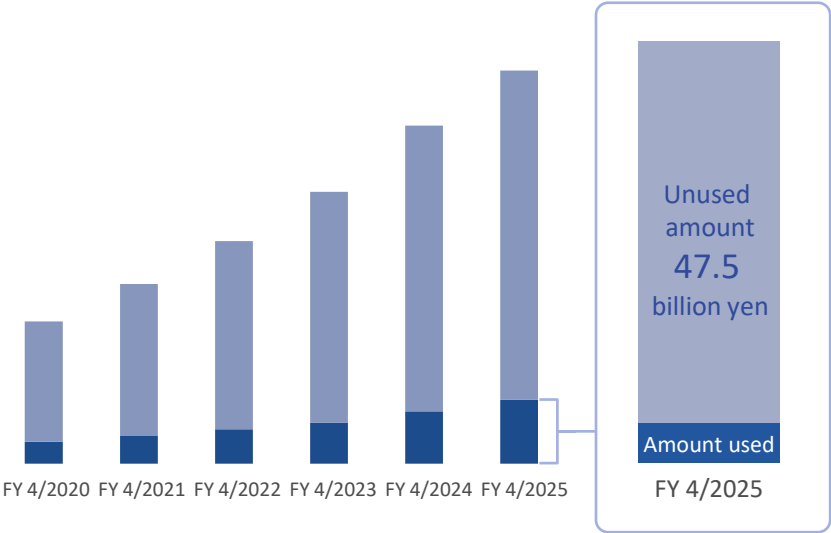
Suppliers (member companies)

Both the number of customers and value of transactions per customer have increased. The rise in value of transactions per customer is a positive trend, driven by the growth of enterprise users and an increase in billing share. In particular, EC and SaaS business types are well aligned with needs and maintain high value of transactions per customer.



Buyers

The number of customers has increased alongside supplier growth. There remains significant potential in both “user expansion” and “guarantee limit utilization.”



Suppliers (member companies): Focus on high-growth areas while addressing needs to broaden the user base

Buyers: Steadily enhance the environment that enables utilization of guarantee limits



Suppliers

(Approx. 5,500 companies)

Expand targeting to high-growth areas

- EC and SaaS business types: Address various API integration and automation needs
- Growing companies (including startups): Expand adoption of dedicated plans

Enhance in-demand functions and services based on customer needs analysis

- Cash flow support: Early payment and PaidFunding
- Expansion of billable customers: Review screening criteria through improved accuracy, etc.
- Optimization of service fees: Adjust rate structure to align with needs



Buyers

(Approx. 500,000 companies)

Expand guarantee limit usage scenarios

- Increase the number of suppliers: Enable many-to-many trading
- Use for payments outside of Paid: Apply guarantee limits to credit card limits

Promote usage through Group synergy

- Mechanism where guarantee limits increase through the use of Group services
- Pursue privileges through Paid usage
 - SUPER DELIVERY: Earn points, 90-day deferred payment

Target net sales growth rate (CAGR +19%)

Strengthen acquisition of EC and Saas business types with high value of transactions by member company to increase transaction volume and net sales

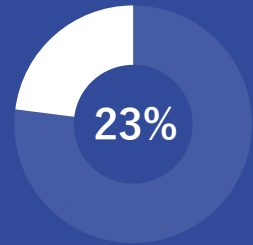
	FY 4/2025 (results)	FY 4/2028 (plan)	CAGR
Transaction volume (Number of member companies x Value of transactions by member company)	41,286 million yen	65,920 million yen	+18.3%
Net sales	960 million yen	1,640 million yen	+19.6%

*Transactions within the Group are omitted.

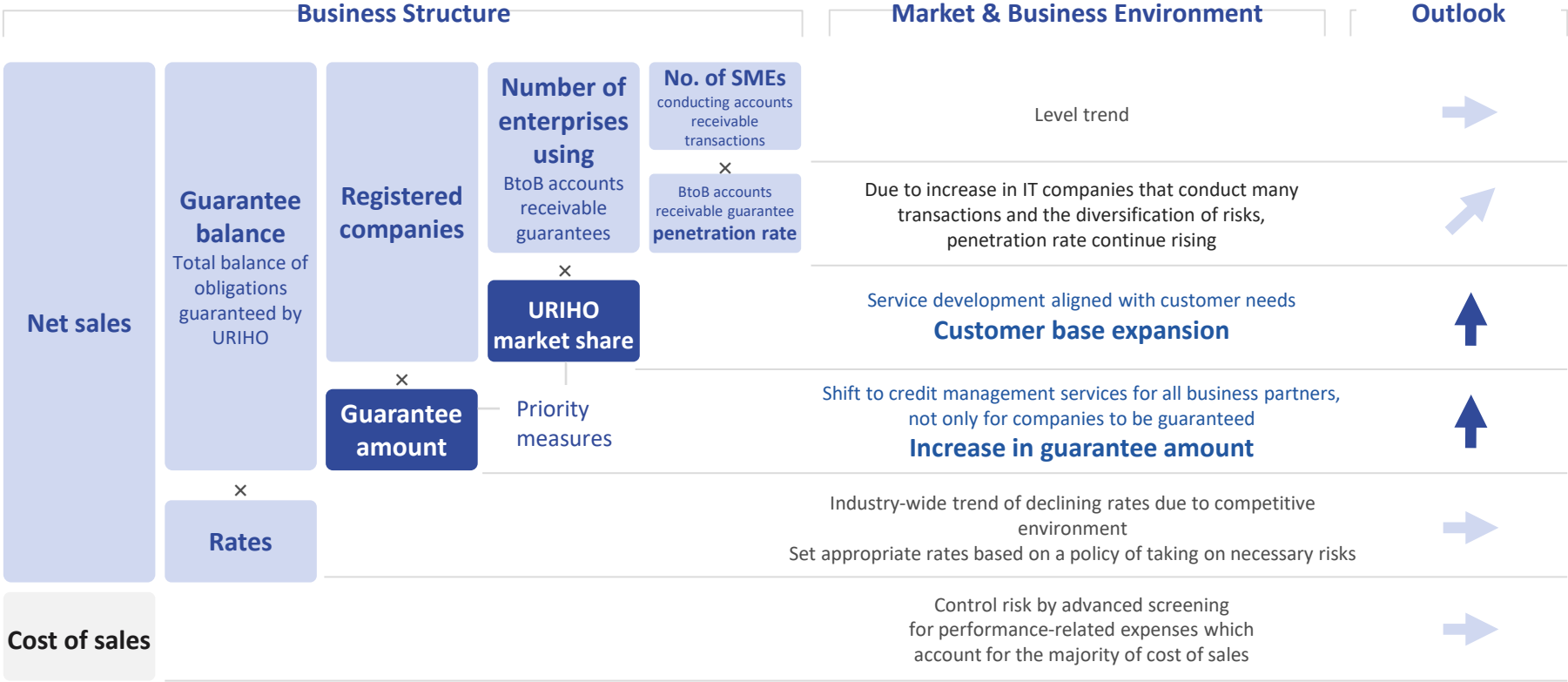
Financial Business

URIHO

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



Net sales composition: FY 4/2025
(ended April 30, 2025)



With favorable market conditions and additional service features, both guarantee balance and net sales achieved high growth rates. The increase in guarantee balance indicates not only a rise in the number of registered companies but also service usage, contributing to a higher retention rate.

	FY 4/2022 (results)	FY 4/2025 (results)	CAGR	Previous Mid-term Management Plan	Achievement rate
Guarantee balance	30,755 million yen	62,998 million yen	+27.0%	70,000 million yen	90.0%
Net sales	814 million yen	1,376 million yen	+19.1%	1,511 million yen	91.1%

Enhance added value of services (measures under the previous Mid-term Plan)

Increase guarantee limit

Sole proprietors, etc.

Raised limits by +10% in the first year of the previous Mid-term Plan to collect data. Accumulate data to refine credit know-how, and adopt a policy of taking necessary risks during this Mid-term Plan, while temporarily maintaining limits at pre-plan levels.

Improve screening pass rate

- Released the “Plan-based Proposal,” enabling tailored suggestions based on guarantee needs, which led to approvals for companies to be guaranteed
- Currently, pass rates remain stable, managed in line with the economic outlook

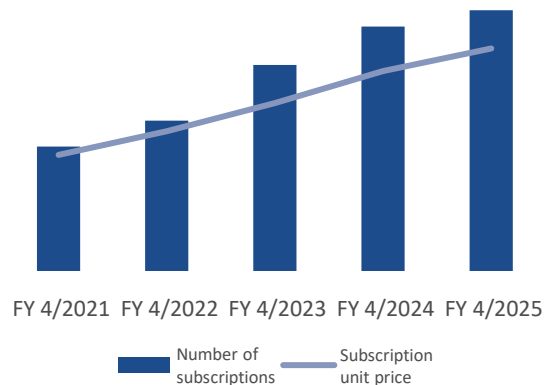
Provide risk information

Launched “URIHO Alert” to deliver real-time negative information
 ➤ Display alerts on the member site and communicate through dedicated representatives

- Both the number of subscriptions and the subscription unit price have grown, supported by the previous Mid-term Plan measures and increasing needs.
- A challenge is the slower growth rate among users on low-priced plans compared to those on mid- and high-priced plans.

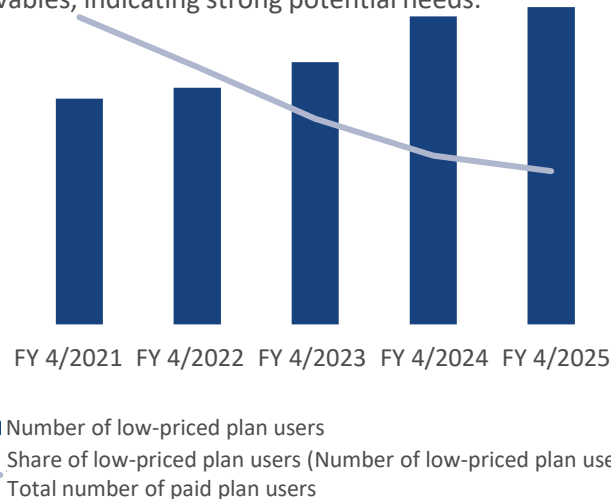
Number of subscriptions and subscription unit price

Mid- and high-priced plans are driving both the number of customers and unit price.



Number and share of low-priced plan users

Target micro, small and medium-sized enterprises (TAM: Approx. 3,000,000 companies, accounting for slightly over 85% of all companies*1) is highly susceptible to the impact of uncollected receivables, indicating strong potential needs.



*1 The number of companies with annual sales of 100 million yen or less, estimated based on FY2023 data from "Basic Survey on Small and Medium Enterprises" (Small and Medium Enterprise Agency)

Advance the development of services that address identified issues and respond to customer needs

		Target		
		Micro, small and medium-sized enterprises	Stable companies	Growing companies
		<ul style="list-style-type: none"> Annual sales of 100 million yen or less 	<ul style="list-style-type: none"> Majority of SMEs Few changes in business partners 	<ul style="list-style-type: none"> Startups and others Actively seeking new business opportunities
Customer needs		Cannot afford guarantees Want to prevent chain bankruptcies with business partners by using an affordable service	Credit management Want to check the status of existing business partners in real time	Guarantees Want to focus on seeking new business opportunities without worrying about credit risk
Measures		<ul style="list-style-type: none"> Fully online, simple, and low-cost Already have many lead customers <ul style="list-style-type: none"> ➢ Customers from SUPER DELIVERY and other services 	<ul style="list-style-type: none"> Alert on detection of negative information Provide real-time updates on existing business partners with default risk concerns, etc. Customization of guarantee targets Provide guidance on which business partners should be covered by guarantees 	<ul style="list-style-type: none"> Pre-screening service Provide credit information on a company before starting transactions Flexible guarantee coverage Ensure proper protection for high-risk partners

Target net sales growth rate (CAGR +21%)

Raise the unit price by addressing diverse needs and broadening credit coverage to increase new customers and repeat users, and to expand service usage

	FY 4/2025 (results)	FY 4/2028 (plan)	CAGR
Guarantee balance (Number of registered companies x Guarantee amount)	62,998 million yen	94,980 million yen	+14.7%
Net sales	1,376 million yen	2,460 million yen	+21.4%

07 Cash Allocation

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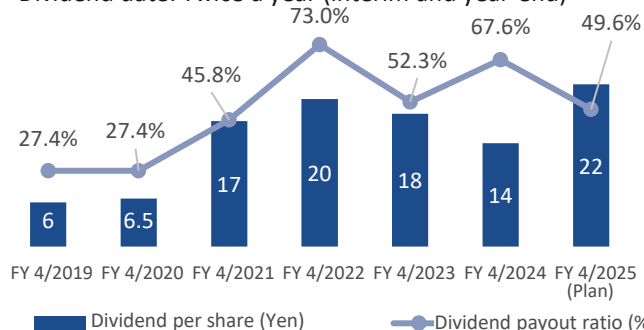
Future growth investments

Investment categories	Investment outcomes	Amount FY 4/2022 → FY 4/2025
Costs to attract customers	Strongly supported the strategy of focusing on the number of customers in the EC business *Details by business: See 06 Business Strategy.	2.1x *Target: 1.5x
Sales promotion costs	Contributed to growth in high-spending customers and repeat customers *Details by business: See 06 Business Strategy.	2.6x *Target: 2.0x
Development resource enhancement costs	<ul style="list-style-type: none"> Personnel (development, design): Approx. 1.5x (84 people) Productivity (release volume): Approx. 1.6x (average across all services) 	1.8x *Target: 2.1x

Shareholder returns

Dividend policy

- Dividend payout ratio: Targeting 45-50% (calculated excluding extraordinary loss/income)
- Dividend date: Twice a year (interim and year-end)



*Dividend payout ratio is calculated based on assumed net income, excluding extraordinary loss/income.

Acquisition of treasury stock

Acquisition period	Number of shares	Acquisition amount
June 13, 2022 – June 24, 2022	160,000	261 million yen
June 13, 2023 – July 5, 2023	700,000	503 million yen
October 22, 2024 – April 22, 2025	1,100,000	908 million yen

Policy to prioritize future growth investments and actively offer shareholder returns while securing cash on hand

Three-year total under the Mid-term Plan (FY 4/2026 – FY 4/2028)

Cash	
Cash flows from operating activities	Approx. 4.0 billion yen
Cash on hand	4.3 billion yen
*As of April 2025	
Credit facility limit	7.95 billion yen
*As of April 2025 (total amount of overdraft facilities and commitment lines)	



Allocation	
Future growth investments	3.2 billion yen *Including a portion recorded as expenses
Shareholder returns	Dividend payout ratio 45-50%
	Share repurchases Flexible execution
	Shareholder benefit costs Approx. 0.3 billion yen
Cash on hand	3.0-4.0 billion yen
*Estimated based on each service's GMV *Maintained to ensure liquidity in times of emergency	
Credit facility limit	To be utilized as needed

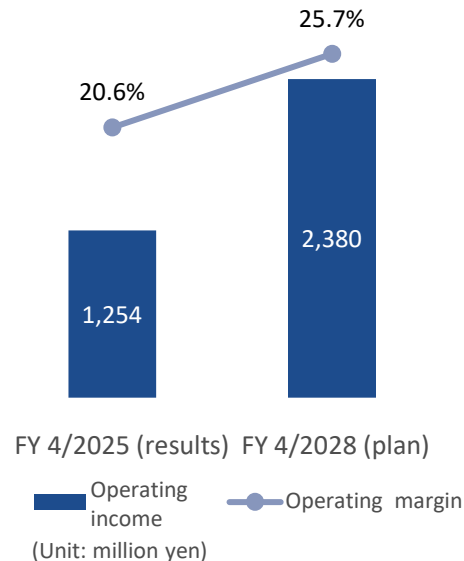
Building on the focused investments made under the previous Mid-term Plan, the basic policy emphasizes “efficiency” and a “balance with profitability.”

Newly undertake growth-accelerating investments to establish Raccoon BtoB Network

Investment categories	Investment details	Amount Cumulative total over Mid-term Plan period
BtoB network equity investments, etc.	Costs related to investments, M&As, etc. (including equity) contributing to generating synergies with existing services or creating new services	2,500 million yen
BtoB network infrastructure	Development related to common accounts and service coordination (including development costs)	200 million yen
Development costs	Costs related to system upgrades for existing services focused on the Mid-term Plan priority measures, and operational efficiency improvements to reduce costs (including development costs)	500 million yen

Plans for future growth investments
against backdrop of high marginal income ratio

Rise in operating margin expected



08 Human Capital Management

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“Product strength” and “organizational strength”—core values of the Group

The question we value most is: “Are our customers moved?”

To inspire that level of emotion, strong product strength and organizational strength are essential. A culture where diverse individuals come together, understand one another, and build mutual trust leads to strong teamwork.



We position “organizational strength” as the human capital foundation that supports business growth, and we are actively promoting initiatives to enhance “organizational strength.”

1/

Talent development framework

- Review evaluation systems
- Enhance career support
- Strengthen feed back mechanisms

2/

Foster a corporate culture of psychological safety

- Vitalize communication
- Enhance knowledge management
- Expand original training programs

3/

Strengthen health and productivity management

- Review benefits and systems
- Improve office and remote work environments



Create an environment that enhances employee engagement and enables each individual to bring out their maximum energy

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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.

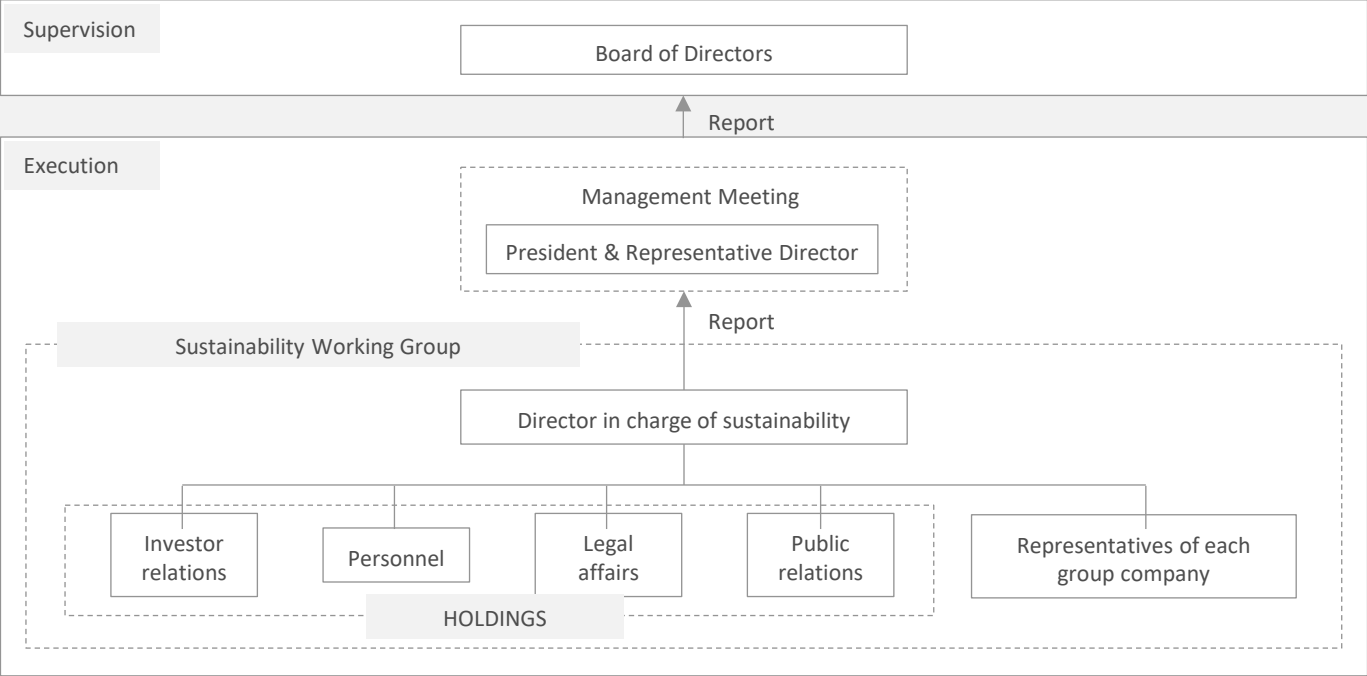
Furthermore, we will contribute to the realization of a sustainable global environment and society together with our stakeholders.



Identify materiality (important issues) to conduct specific actions and formulate KPIs

Environment	Social		Governance
<div><p>Solving Social Issues Through Business</p><ul style="list-style-type: none">• Actions for climate change• Fair & equitable trading environment• Regional revitalization• Sustainable consumption<div><div>8</div><div>9</div><div>10</div><div>12</div><div>13</div><div>15</div><div>17</div></div></div>	<div><p>Establishment of Pleasant Work Environment</p><ul style="list-style-type: none">• Diverse work styles• Ensuring occupational health and safety• Respect for employees' human rights<div><div>3</div><div>4</div><div>5</div><div>10</div></div></div> <div><p>Promotion of Diversity</p><ul style="list-style-type: none">• Graduate, mid-career & foreign national employee ratios• Maternity and childcare leave acquisition rates• Gender ratio of managers, etc.<div><div>5</div><div>8</div><div>10</div></div></div>	<div><p>Engagement with Communities/Society</p><ul style="list-style-type: none">• Volunteering• Joining industry associations<div><div>11</div><div>17</div></div></div>	<div><p>Fair Business Practices</p><ul style="list-style-type: none">• Compliance• Corporate governance• Risk management• Assuring a reliable business infrastructure<div><div>9</div><div>12</div><div>16</div><div>17</div></div></div>

Focus on sustainable business growth and organizational development to support it
Toward long-term enhancement of corporate value



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.