



Earnings Results for Q1 of the fiscal year ending March 2026

RAKUS Co., Ltd.
(Securities Code : 3923)

August 13, 2025

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Executive Summary

Consolidated Results for Q1 of FY2026.3

- Stable sales growth was maintained year-on-year.
- Operating profit margin improved significantly due to increased revenues and efficient advertising activities.
- Recorded an extraordinary income on the sale of shares in Kaonavi, Inc.

Cloud Business

- Solid growth in new customers adopting core services such as Raku Raku Seisan and Raku Raku Meisai.

IT Outsourcing Business

- Engineers hired in the fourth quarter of the previous fiscal year are working smoothly, and business performance was strong

FY2026.3 guidance

- The current medium-term management targets, set to conclude this fiscal year, are expected to be achieved.
- We are focusing on balancing profitability and growth.

Business Topics

- Reached a basic agreement on a business alliance with Plus Alpha Consulting Co., Ltd.
- Established the new position of CAIO to accelerate our AI strategy.
- A 2-for-1 stock split is scheduled to become effective on October 1.



Consolidated Results for Q1 of the fiscal year ending March 2026

Summary of Consolidated Results for Q1 of FY2026.3



Sales maintained steady year-on-year growth.

Strategic investment in advertising expenses led to a significant improvement in the operating profit margin year-on-year.

Profit attributable to owners of parent includes an extraordinary income of 1,491 million yen from the sale of shares in Kaonavi, Inc.

Net Sales

14,081 million yen
YoY **+25.5%**

Operating Profit

3,656 million yen
YoY **+57.1%**

OP Margin

26.0 %
YoY **+5.2Pt**

EBITDA

3,961 million yen
YoY **+52.9%**

Profit attributable to owners of parent

3,537 million yen
YoY **+70.8%**

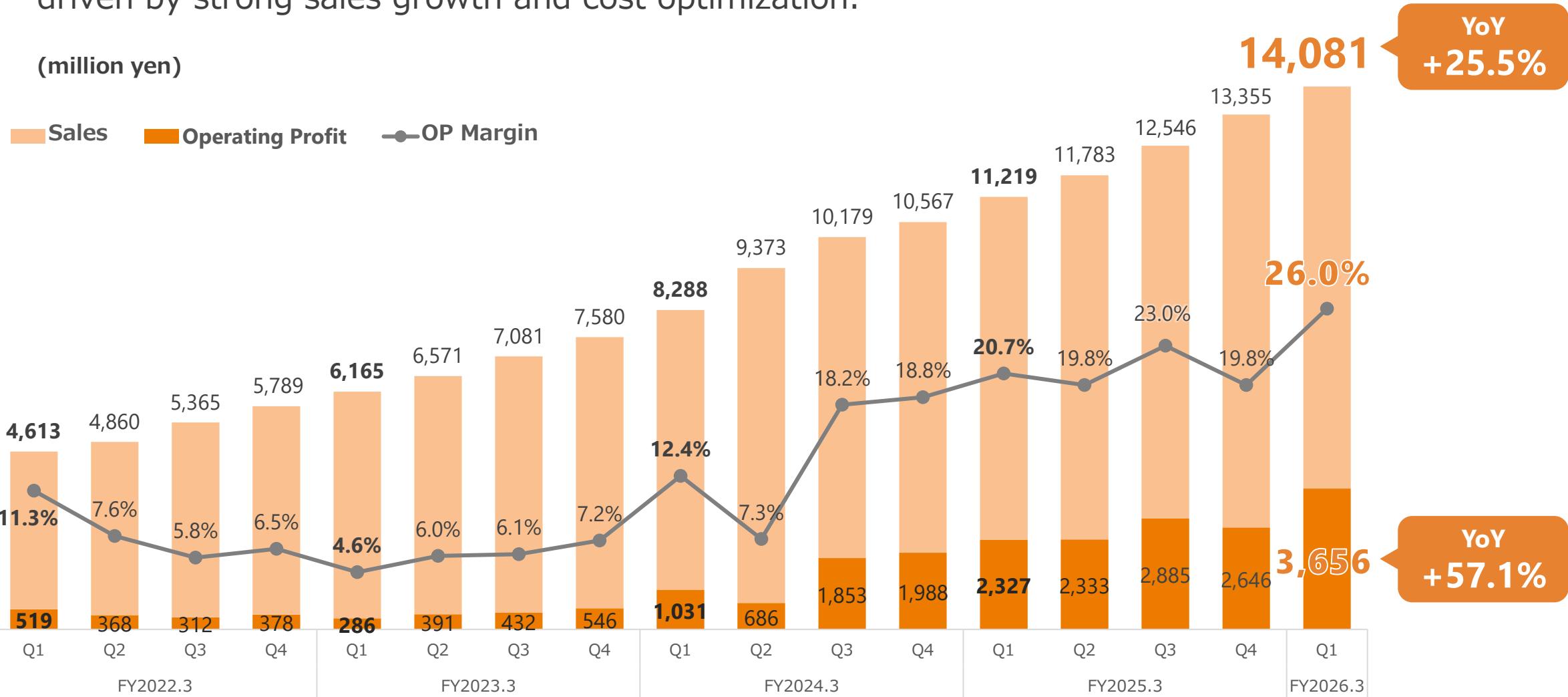
Number of Employees

3,201
YoY **+18.6%**

* EBITDA=pretax net income + extraordinary profits/losses + depreciation + goodwill amortization + interest payment

Trends in Sales Revenue and Operating Profit

The operating profit margin improved significantly year-on-year, driven by strong sales growth and cost optimization.



Outline of the Consolidated Results for Q1 of FY2026.3



(million yen)	FY2025.3 Q1	FY2026.3 Q1	YoY	
Net Sales	11,219	14,081	+2,862	+25.5%
Cost of sales	2,932	3,502	+570	+19.4%
Gross profit	8,286	10,579	+2,292	+27.7%
GP margin	73.9%	75.1%		+1.3Pt
SG&A	5,959	6,923	+963	+16.2%
Operating profit	2,327	3,656	+1,329	+57.1%
OP margin	20.7%	26.0%		+5.2Pt
EBITDA	2,590	3,961	+1,371	+52.9%
EBITDA margin	23.1%	28.1%		+5.0Pt
Income tax	267	1,623	+1,356	+508.1%
Tax rate	11.4%	31.5%		+20.0Pt
Profit attributable to owners of parent	2,071	3,537	+1,466	+70.8%
Number of Employees	2,700	3,201	+501	+18.6%

Outline of the Segment Results for Q1 of FY2026.3

(million yen)	FY2025.3 Q1	FY2026.3 Q1	YoY
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Cloud Business

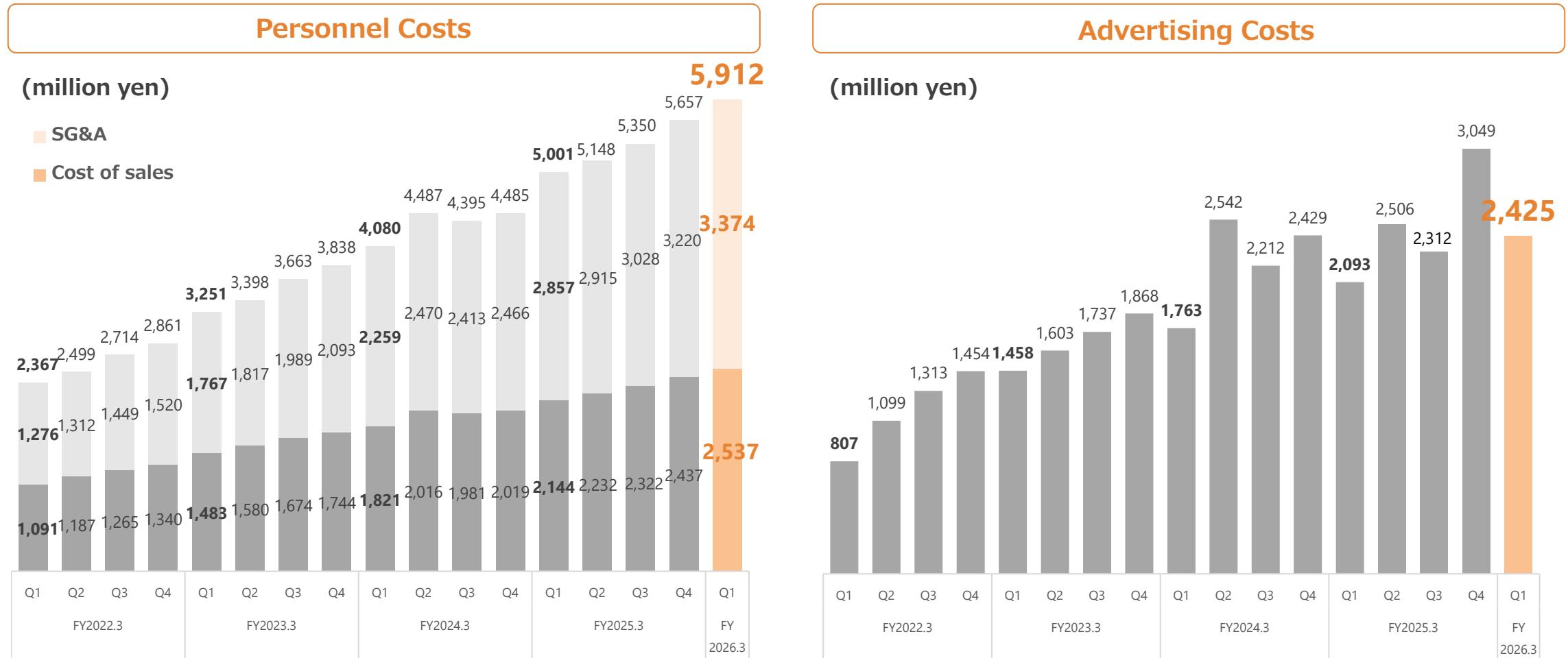
Net Sales	9,543	12,065	+2,522	+26.4%
Operating profit	2,121	3,328	+1,206	+56.9%
OP Margin	22.2%	27.6%		+5.4Pt
Number of Employees	1,611	1,940	+329	+20.4%

IT Outsourcing Business

Net Sales	1,675	2,016	+340	+20.3%
Operating profit	205	328	+122	+59.6%
OP Margin	12.3%	16.3%		+4.0Pt
Number of Employees	928	1,089	+161	+17.3%

Personnel Costs and Advertising Costs

Personnel costs increased due to ongoing aggressive hiring, generally in line with our plan. While assessing its effectiveness, we are investing in advertising costs, primarily for Raku Raku Meisai.

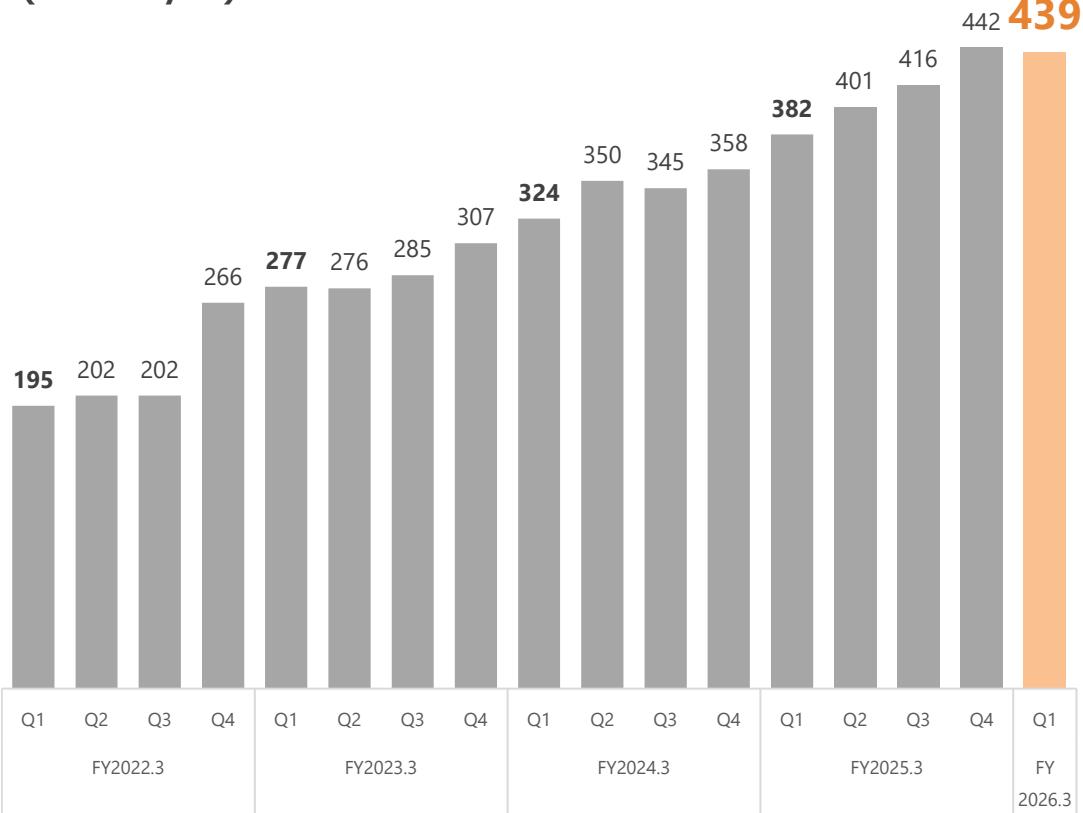


Office Rent and Outsourcing Costs

Due to the completion of some office relocations, office rent decreased slightly quarter-on-quarter, but remains in line with the plan. The increase in outsourcing costs is due to new expenses associated with consideration of the transfer of the IT Outsourcing business, which arose starting in Q1.

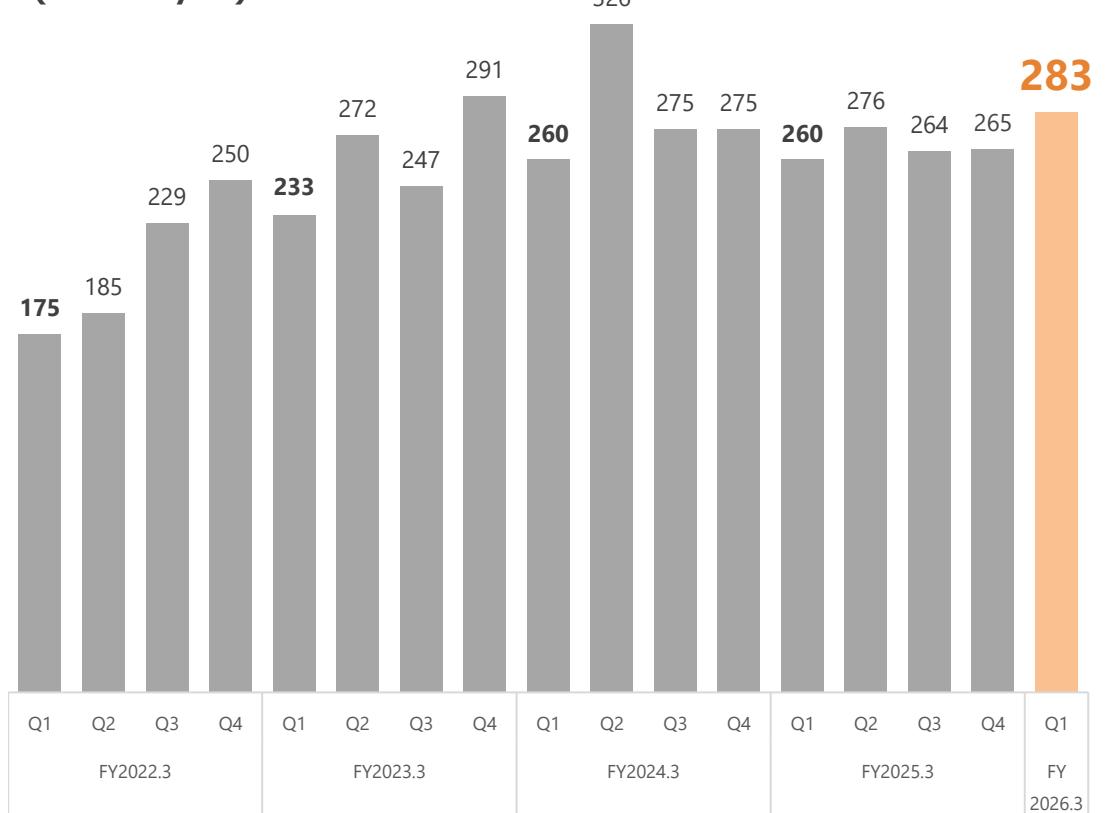
Office Rent

(million yen)



Outsourcing Costs

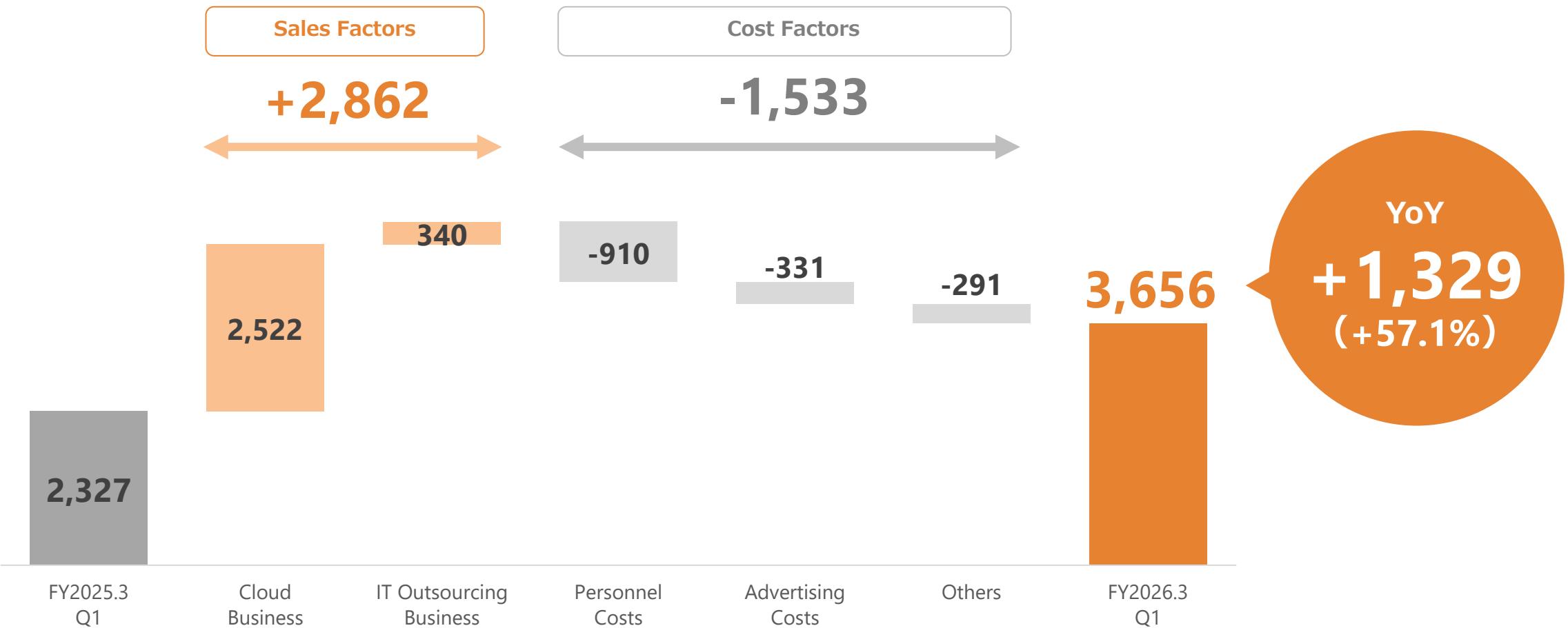
(million yen)



Factors for Changes in Consolidated Operating Profit (YoY)

Significant sales growth in the Cloud Business exceeded the increase in costs, driving strong overall profit growth.

(million yen)



Consolidated Balance Sheet

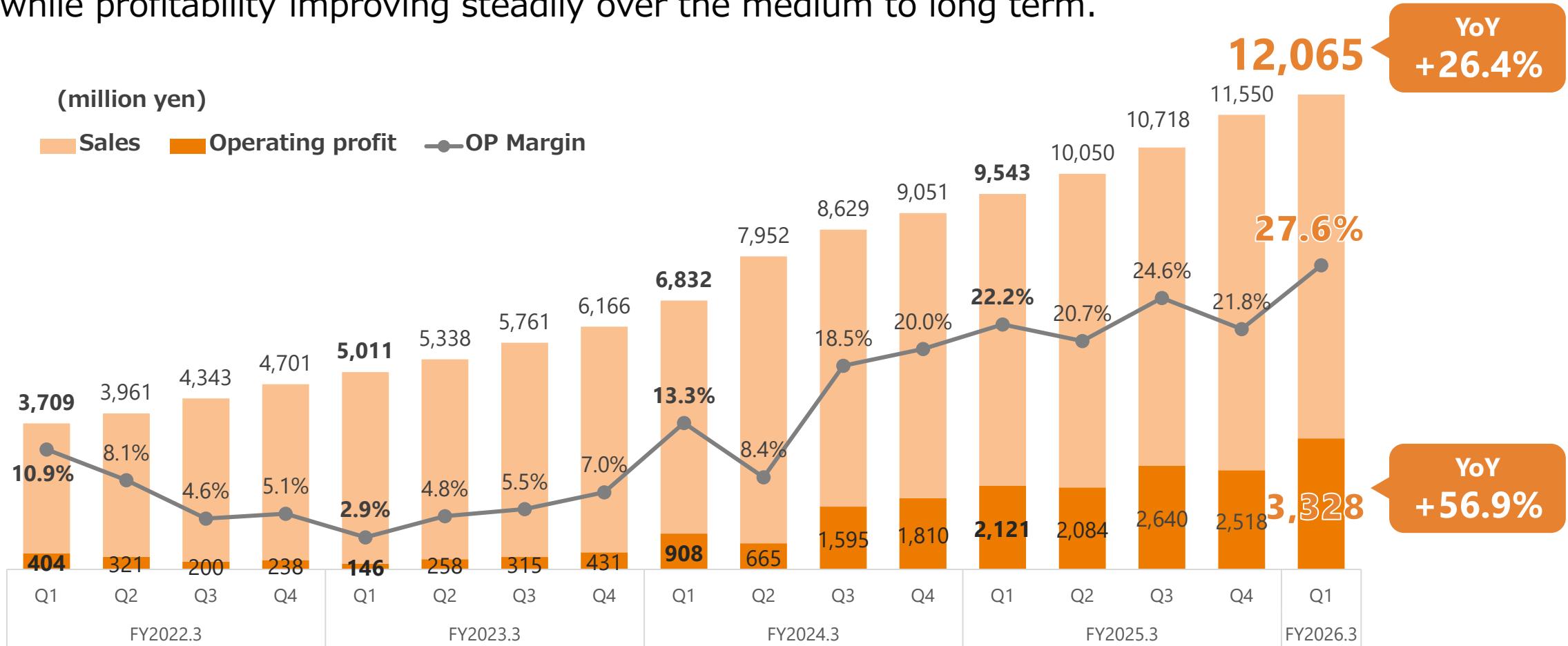


(million yen)	End of March 2025	End of June 2025	Difference
Current assets	19,296	18,623	-673
Non-current assets	12,357	9,793	-2,563
Total assets	31,654	28,416	-3,237
Current liabilities	9,462	6,573	-2,889
Non-current liabilities	213	198	-14
Total liabilities	9,676	6,771	-2,904
Shareholders' equity	20,949	21,671	+722
Accumulated other comprehensive income	1,028	-26	-1,055
Total equity	21,977	21,644	-332
Total liabilities and equities	31,654	28,416	-3,237
Equity ratio	69.4%	76.2%	+6.7Pt

Cloud Business

Performance of the Cloud Business

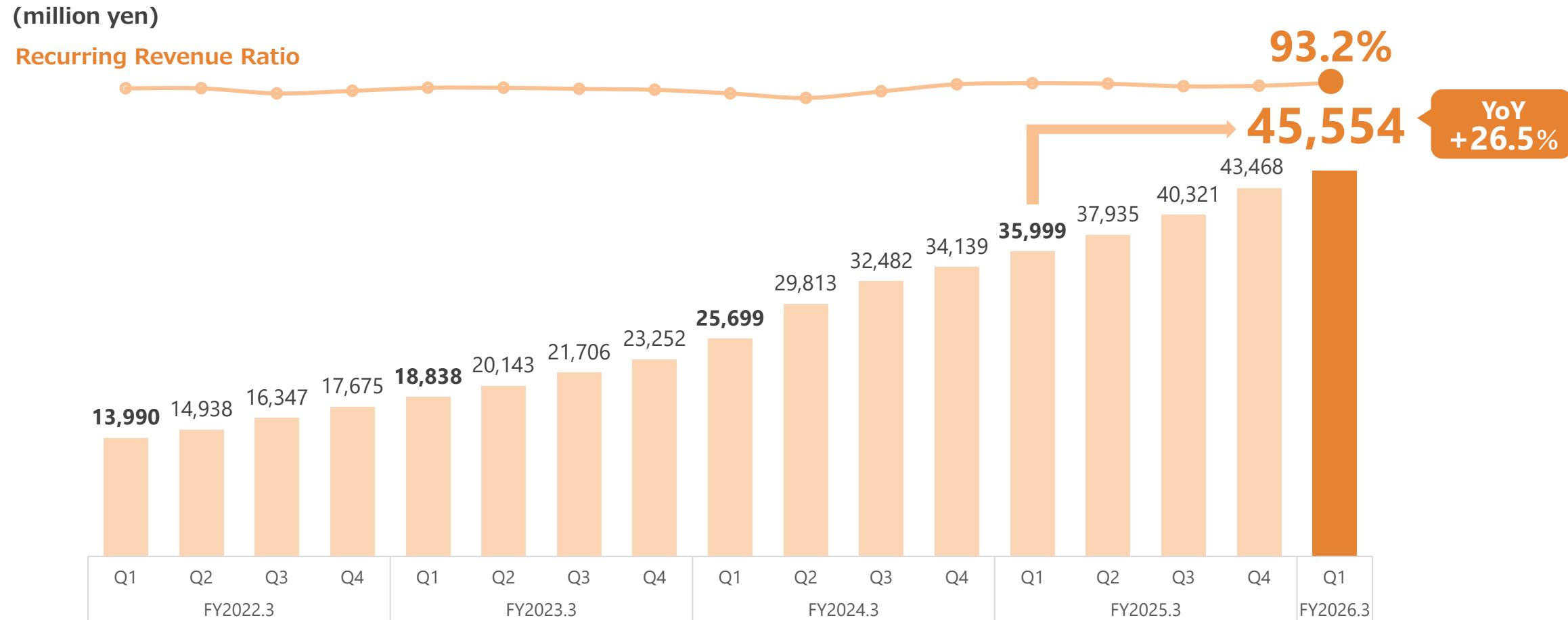
Sales increased steadily due to solid growth in new orders for core services, while profitability improving steadily over the medium to long term.



* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.

ARR and Recurring Revenue Ratio of the Cloud Business

ARR surpassed 45.0 billion yen, and the recurring revenue ratio also remained at a high level.



* ARR (Annual Recurring Revenue) = Monthly Recurring Revenue × 12

Sales of the Cloud Business by Service

Raku Raku Cloud, which includes our core services such as Raku Raku Seisan and Raku Raku Meisai, continued to drive our overall growth.

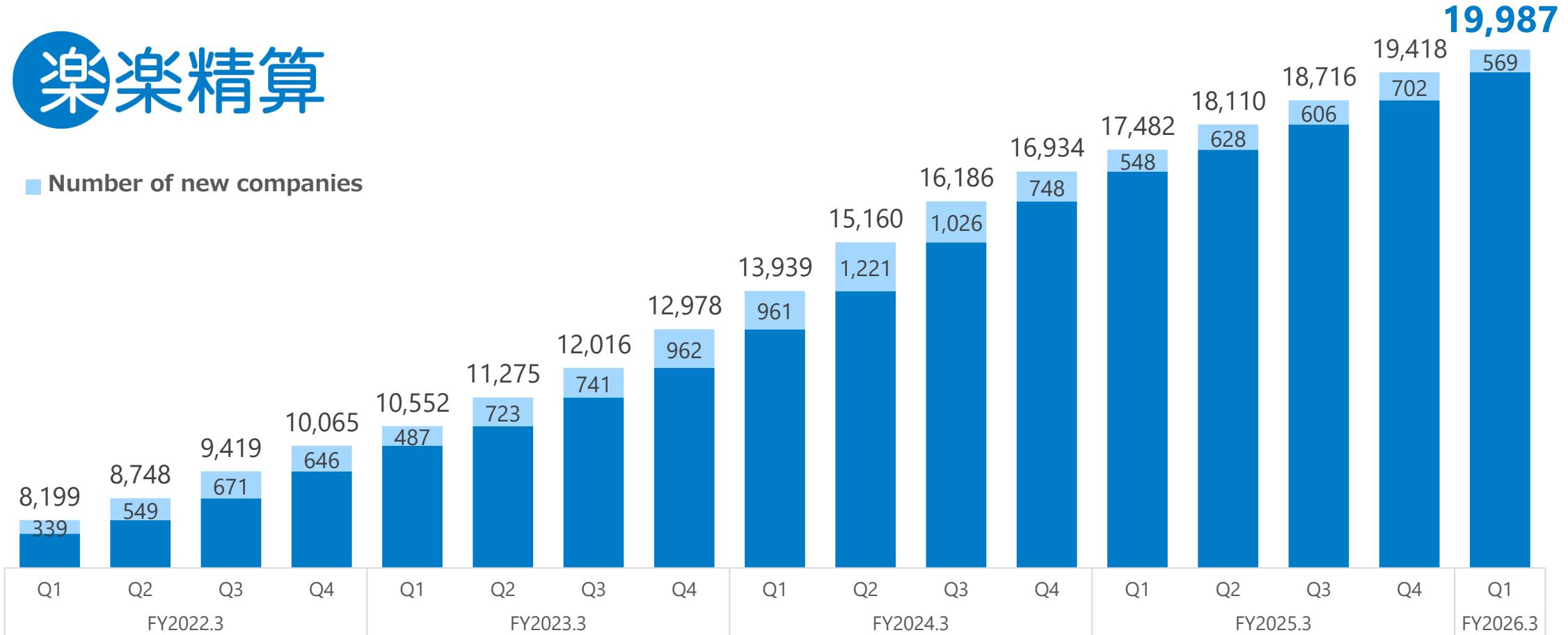
	FY2025.3 Q1 (million yen)	FY2026.3 Q1	YoY	
Raku Raku Seisan	4,055	4,928	+873	+21.5%
Raku Raku Meisai	2,178	2,979	+800	+36.7%
Raku Raku Hambai	1,185	1,654	+468	+39.5%
Raku Raku Kintai	353	432	+79	+22.4%
Mail Dealer	744	828	+83	+11.2%
E-mail distribution services	860	986	+125	+14.6%
Others	164	256	+91	+55.8%
Total of the Cloud Business	9,543	12,065	+2,522	+26.4%

* Effective from FY2026.3, revenue from Raku Raku Kintai is presented as a new reportable segment. Accordingly, comparative figures for prior periods have been retroactively restated.

* The figure for E-mail distribution services is the sum of Hai Hai Mail, Curumeru and blastmail.

Cumulative Number of Companies Using Raku Raku Seisan

Despite the maturing expense management system market,
the number of new companies grew year-on-year, maintaining our stable growth.



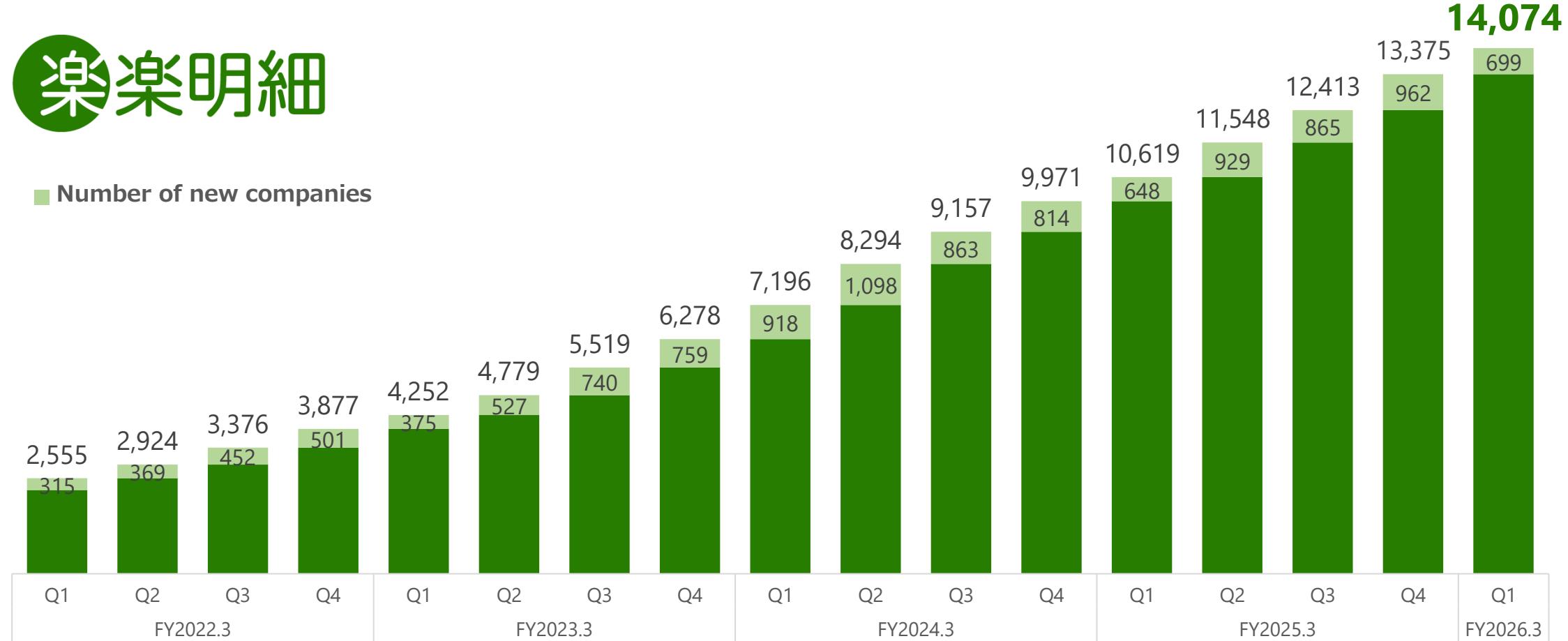


Cumulative Number of Companies Using Raku Raku Meisai



Even as the competitive environment intensifies with the expansion of the invoice issuance market, the number of new companies landed at the expected level.

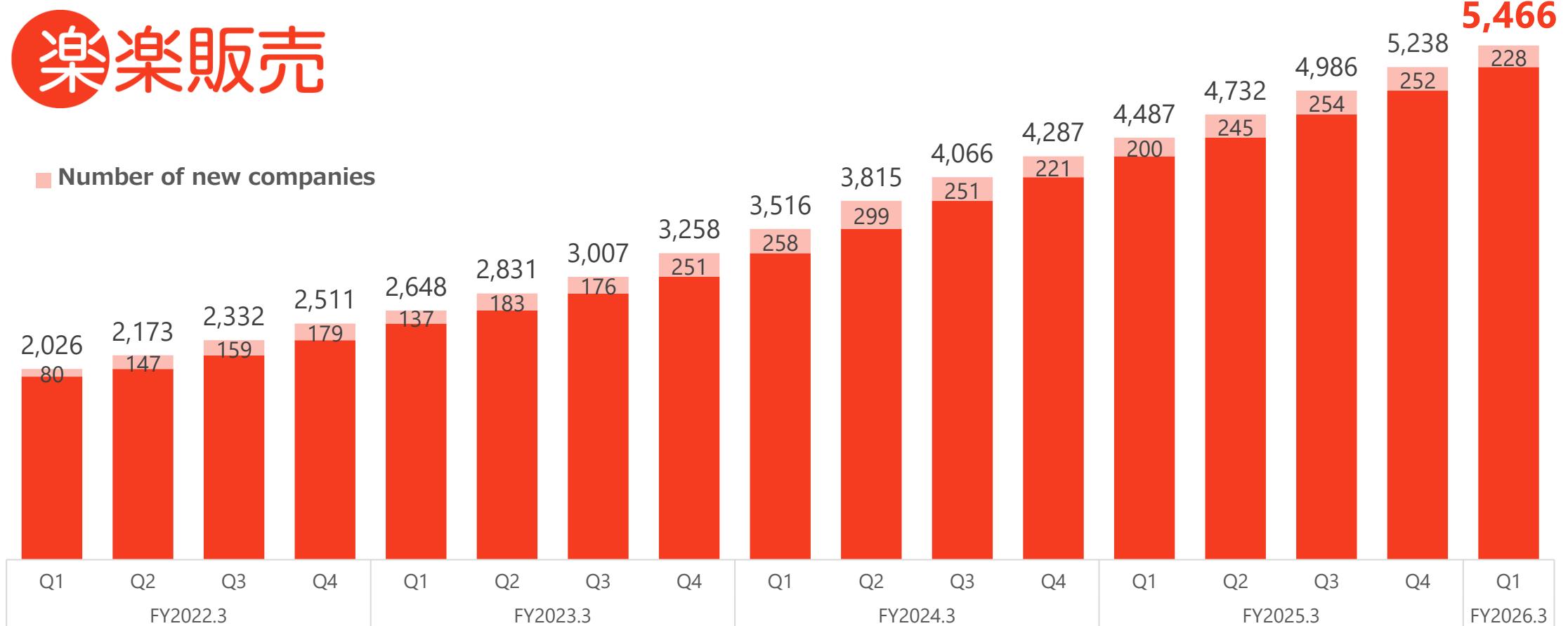
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Cumulative Number of Companies Using Raku Raku Hambai



Even after the price revision implemented in 2024,
the number of new companies has remained at a stable level.

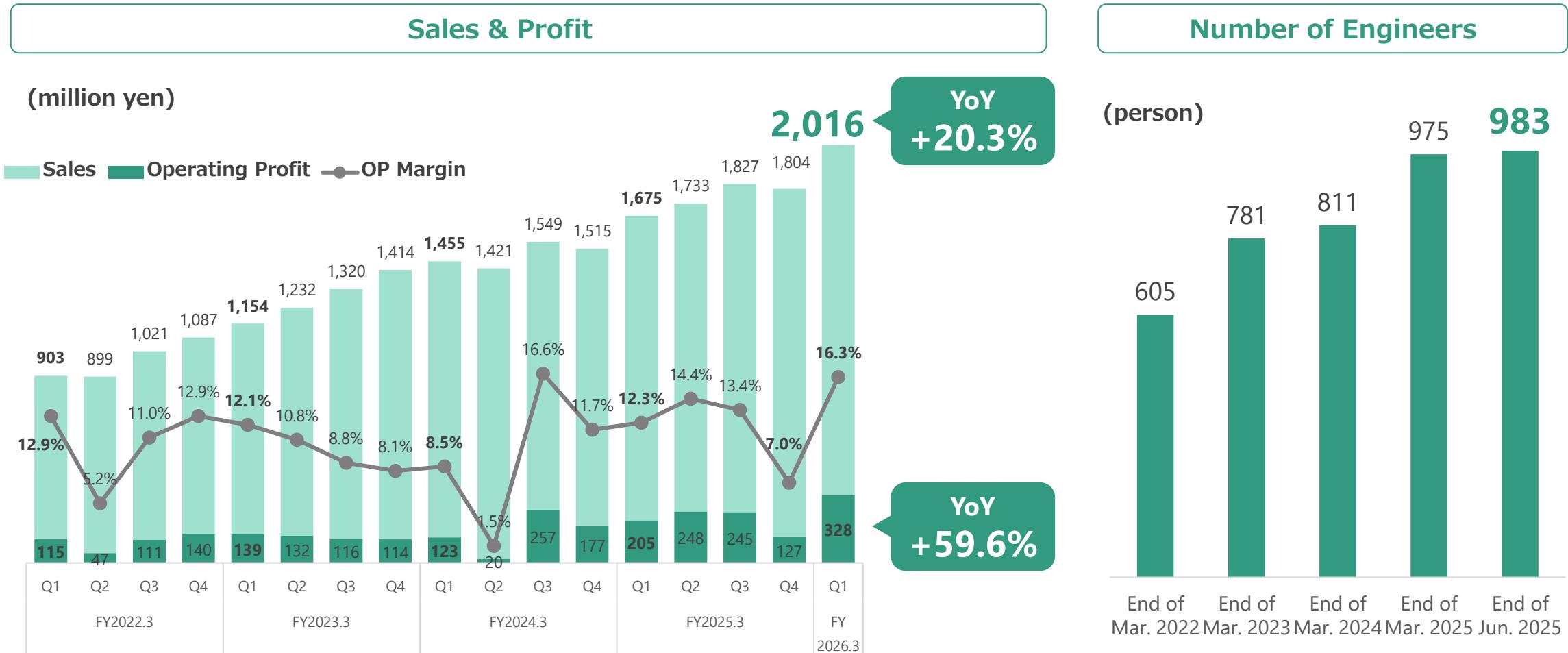




IT Outsourcing Business

Performance and Number of Engineers of the IT Outsourcing Business

Engineers hired in Q4 of the previous fiscal year have ramped up successfully, leading to an increase in both sales and profit.



* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.

* These figures include apprentice engineers.

Business Topics

The Basic Agreement for the Business Alliance with Plus Alpha Consulting

We have reached the basic agreement to begin discussions toward the comprehensive business alliance with Plus Alpha Consulting Co., Ltd., which operates the talent management system "Talent Palette."

Details of the Basic Agreement: To begin discussions to cooperate in the following areas for the cloud services provided by both companies

- A) Mutual support for sales and marketing activities
- B) Customer referrals
- C) Promotional activities such as webinars and seminars
- D) Technical collaboration to improve user convenience
- E) Partner and reseller initiatives to promote service utilization
- F) Other matters agreed upon by both companies



Schedule of the Business Alliance

August 13, 2025

: Conclusion of the Basic Agreement for the business alliance

November 2025 (scheduled)

: Board of Directors resolution, conclusion of the business alliance agreement

We do not anticipate any impact from this alliance on our financial results for the fiscal year ending March 2026, but we will disclose further details as they are determined.

Established the new position of CAIO to accelerate our AI strategy

樂!
ラクス

On July 11, 2025, Director Shinichiro Motomatsu was appointed as the CAIO(Chief AI Officer).



**Director and CAIO,
RAKUS Co., Ltd.**

**Shinichiro
Motomatsu**

Profile

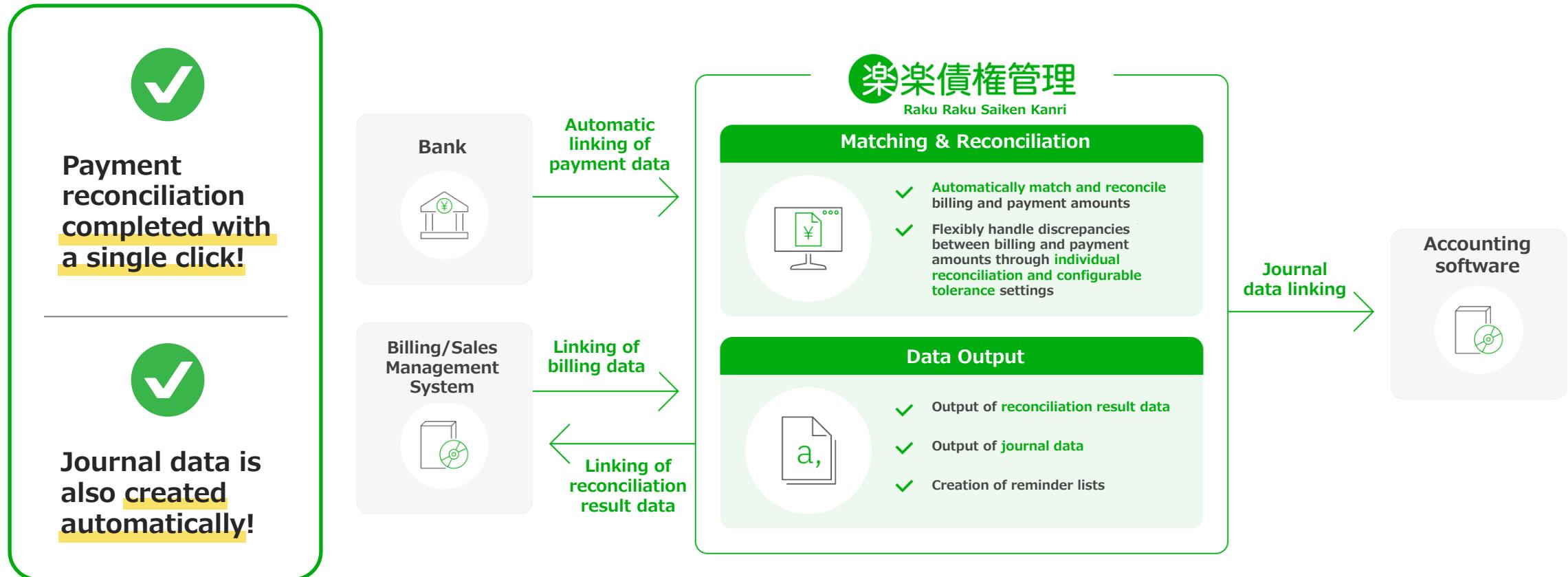
- After conducting research in Artificial Intelligence at the Graduate School of Osaka University, he participated in the launch of IT-Boost (now RAKUS) in April 2001.
- He oversees RAKUS's entire Cloud Business, including the divisions responsible for major services such as "Raku Raku Seisan," "Raku Raku Meisai," "Mail Dealer," and "Hai Hai Mail."
- He was appointed as a Director in June 2021 and has concurrently served as CAIO since July 2025.

The pace of change in the business environment is accelerating exponentially, driven by the evolution of AI.

To adapt to this changing environment, RAKUS will swiftly and boldly promote a management strategy centered on AI and further commit to maximizing the value we deliver to our customers.

New Service "Raku Raku Saiken Kanri" Launched on July 1, 2025

Launched "Raku Raku Saiken Kanri," a new service that streamlines the process of matching and reconciling billing data with payment data.



Sequential Rollout of AI Functions for "Raku Raku Meisai" and "Raku Raku Saiken Kanri"



Aiming to eliminate high-load, routine tasks from invoice issuance to accounts receivable management, we plan to add these functions sequentially.

These will reduce the mental burden of tasks like payment reminders and strengthen our comprehensive solution capabilities through a multi-product approach.

From
FY2026
onwards

It's a lot of work to create E-mail text for each recipient when issuing invoices

It's a lot of work to match and confirm billing and payment data

It's a lot of work to send reminders to customers with outstanding payments



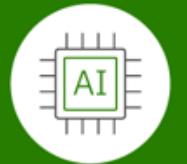
AI automatically generates E-mail text based on the situation and customer characteristics!



AI matches billing and payment data with high accuracy for automatic reconciliation!



AI agent creates and automatically sends reminder E-mails!



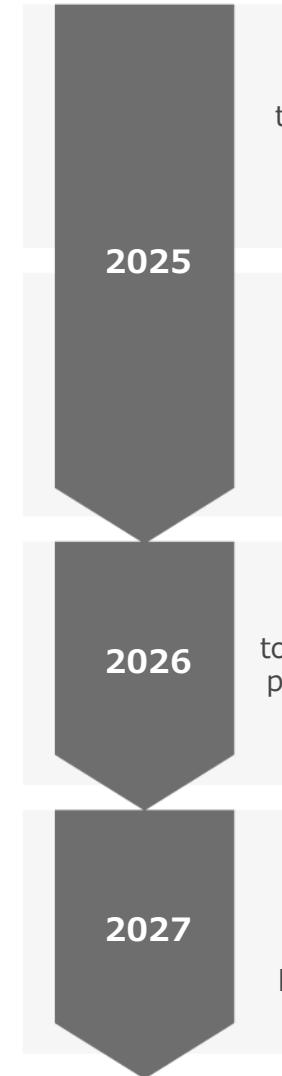
"Raku Raku Meisai" solve with AI functions!



"Raku Raku Saiken Kanri" solve with AI functions!

Sequential Rollout of AI Functions for “Raku Raku Hambai” to Begin within 2025

Easily build an optimal sales management system for your company through the collaboration of "AI x Human," even without expert knowledge.

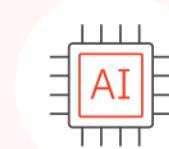
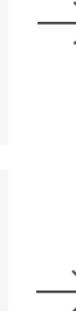


It's a lot of work to identify the fine details of business workflows

It's a lot of work to design a system based on business workflows

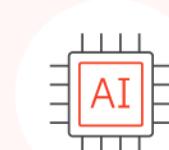
It's a lot of work to design specific items and processes according to the system design

Users want help not just with system design, but also with setting up and building the environment



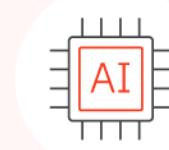
Database (DB) Configuration Proposal AI

AI understands the business content, verbalizes the operations, identifies fine details, and can propose the main DB configuration



System Requirement Definition Assist AI

AI defines the specific design! It can propose database contents and combinations of automated processes



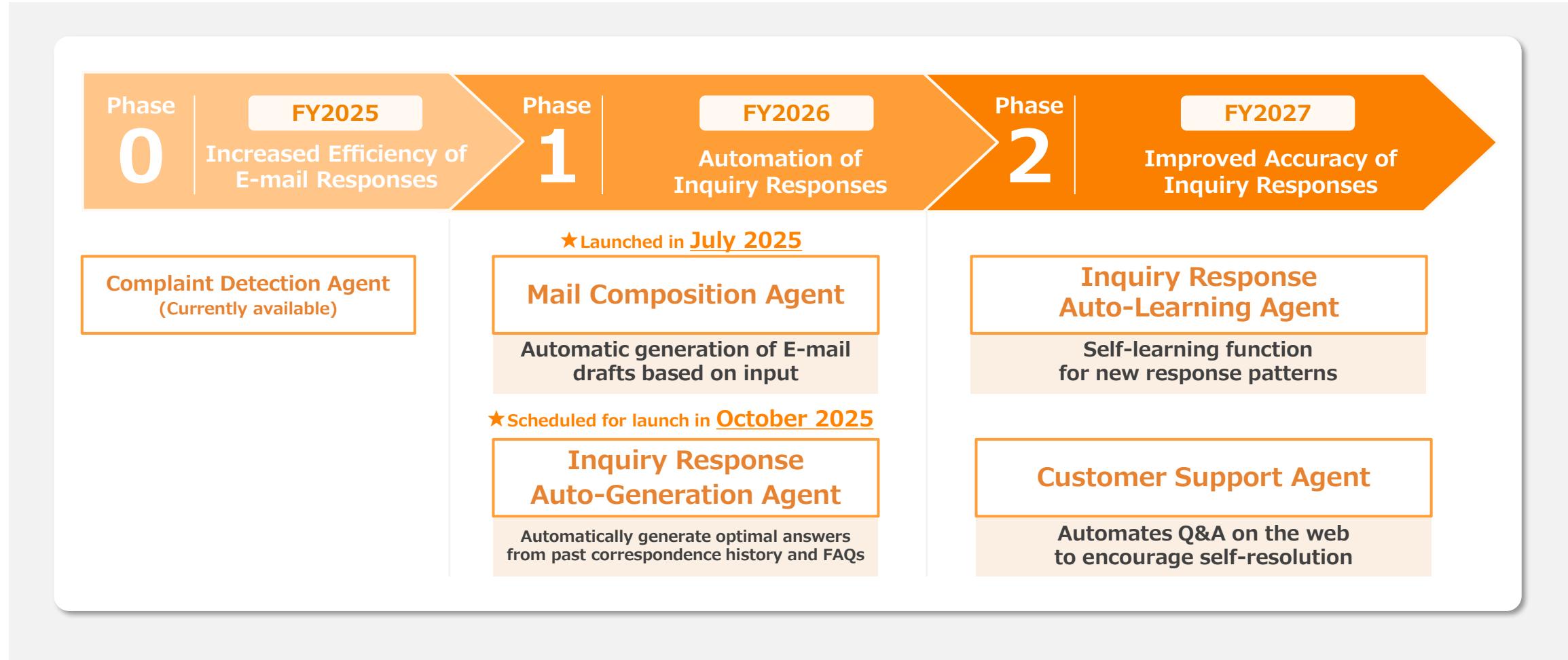
Requirement Auto-Configuration AI Agent

Through dialogue with the customer, the AI automatically carries out the process all the way to construction!

AI Agent to be Added to Mail Dealer

As the first step, we have launched the "Mail Composition Agent."

Aiming to fully automate inquiry response operations, we are planning continuous releases of the AI agent



Identification of Materiality

Based on changes in the external environment and the interests of our stakeholders, we have identified the following 12 key issues as our materiality



Increasing corporate responsibility for climate change



Expectations for the management and reduction of greenhouse gas (GHG) emissions



Human capital development and employee engagement



Growing societal interest in the soundness of Labor environments and treatment



Growing societal interest in diversity, equity, and inclusion



Legal compliance and manifestation of ethical risks



Increasing demands for information disclosure and accountability



Business continuity risks stemming from natural disasters, infectious diseases, and system failures



Growing risks associated with information security and cyber attacks



Growing risks related to privacy and personal information protection



Delays in DX and digital divide in rural areas



Requests for management conscious of capital costs and stock prices



**Guidance for full year
of the fiscal year
ending March 2026**

Medium-Term Management Targets (FY2022-FY2026)



1

Five-Year sales

CAGR

31%~32%

Expected to be
achieved
in FY2026.3

FY2026.3 Guidance
31.0%

2

Profit for FY2026.3

10 billion yen
or more

Expected to be
achieved
in FY2026.3

FY2026.3 Guidance
11.6 billion yen

3

Net assets as of 2026.3

20 billion yen
or more

Achieved
in FY2025.3

FY2025.3 Actual
21.9 billion yen

Guidance for full year of FY2026.3

We are focused on balancing profitability and growth, and expect to achieve our medium-term management targets.

	(million yen)	FY2025.3	FY2026.3 (Guidance)	YoY	
Net Sales		48,904	59,400	+10,495	+21.5%
Cost of sales	12,594	15,289	+2,694	+21.4%	
Gross profit	36,310	44,111	+7,800	+21.5%	
GP margin	74.2%	74.3%		+0.0Pt	
SG&A	26,117	29,111	+2,993	+11.5%	
Operating profit	10,192	15,000	+4,807	+47.2%	
OP margin	20.8%	25.3%		+4.4Pt	
Ordinary profit	10,218	15,000	+4,781	+46.8%	
Ordinary profit margin	20.9%	25.3%		+4.4Pt	
EBITDA	11,351	16,317	+4,965	+43.7%	
EBITDA margin	23.2%	27.5%		+4.3Pt	
Income tax	2,212	4,814	+2,605	+117.8%	
Tax rate	21.7%	29.2%		+7.5Pt	
Profit attributable to owners of parent	8,003	11,690	+3,686	+46.1%	
EPS (yen) *	22.09	32.40	+10.31	+46.7%	
DPS (yen) *	2.25	3.25	+1.00	+44.4%	

* Figures are after stock split adjustment.

Segment Breakdown of FY2026.3 Full-Year Guidance

The Cloud Business is expected to remain the primary growth driver, with a significant improvement in profit margin anticipated.

Although the IT Outsourcing Business may see a decline in profit margin due to active hiring, both sales and profit are projected to increase.

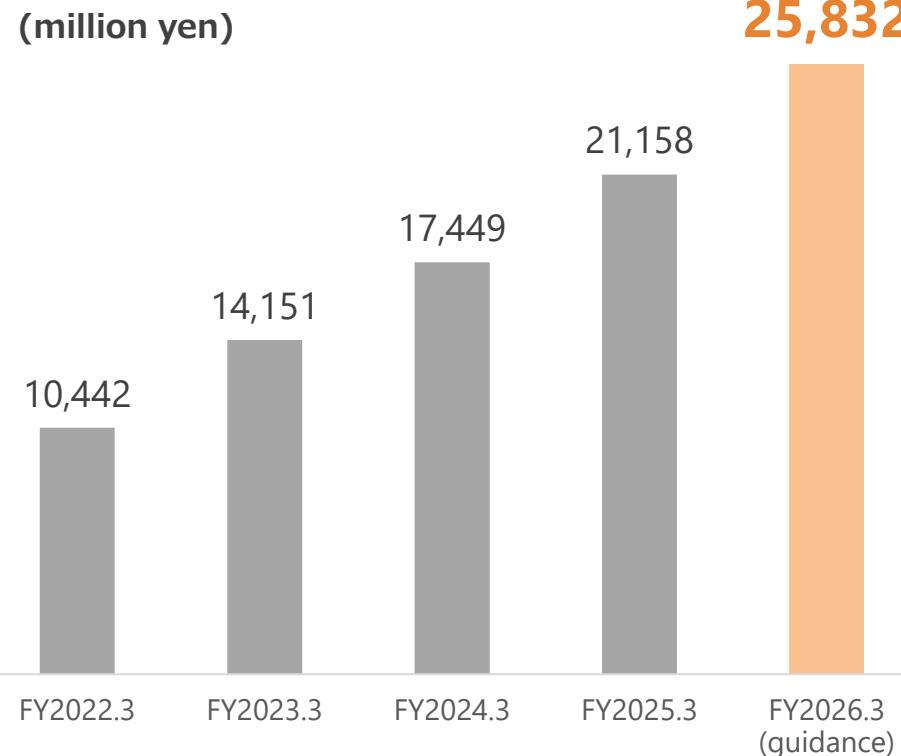
	(million yen)	FY2025.3	FY2026.3 (Guidance)	YoY
Cloud Business				
Net Sales	41,862	51,301	+9,438	+22.5%
Operating profit	9,365	14,093	+4,727	+50.5%
OP Margin	22.4%	27.5%		+5.1Pt
IT Outsourcing Business				
Net Sales	7,041	8,099	+1,057	+15.0%
Operating profit	827	907	+79	+9.6%
OP Margin	11.8%	11.2%		-0.6Pt

Personnel Costs and Advertising Costs Guidance

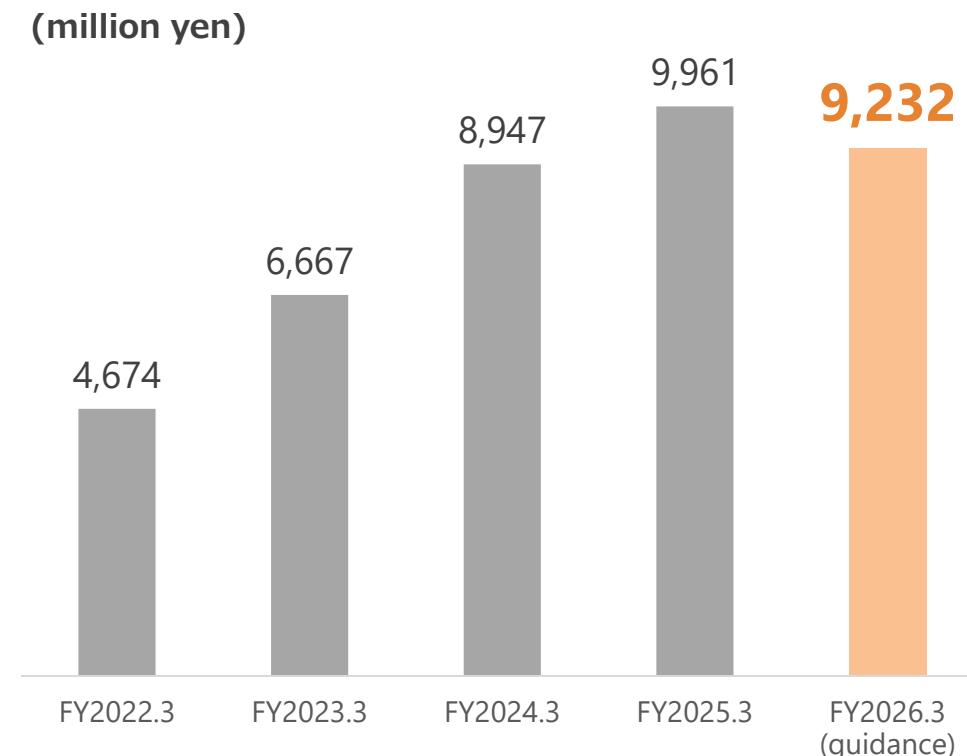
While hiring is expected to remain at the same level as the previous year, personnel costs are projected to increase due to the full-year impact of last year's headcount expansion.

Advertising costs are expected to decline year-on-year, mainly due to reduced spending on Raku Raku Seisan and Raku Raku Seikyu TVCM.

Personnel Costs



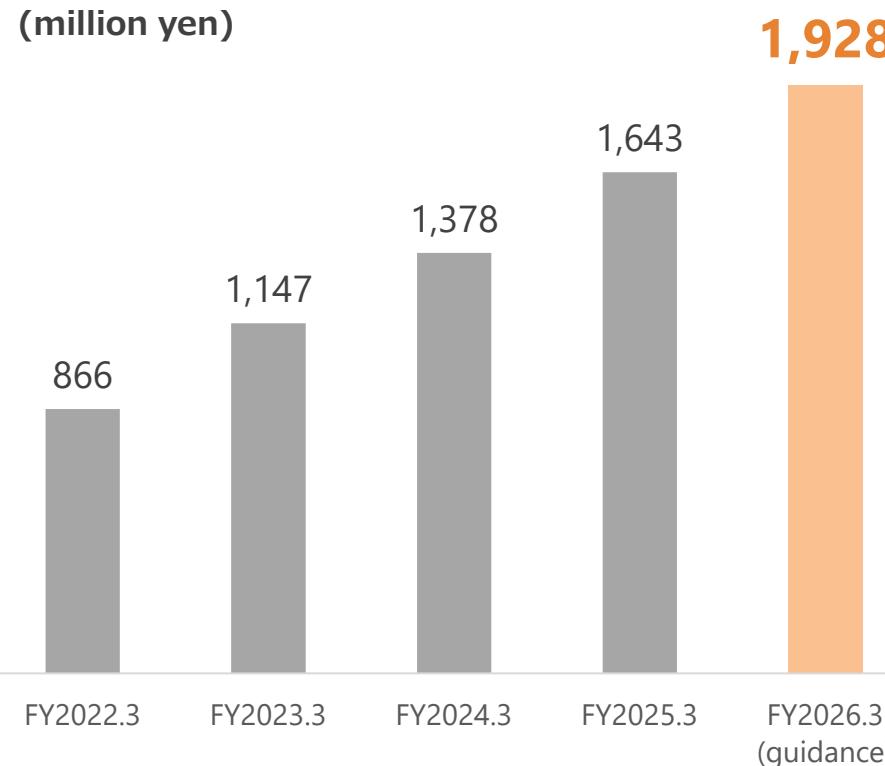
Advertising Costs



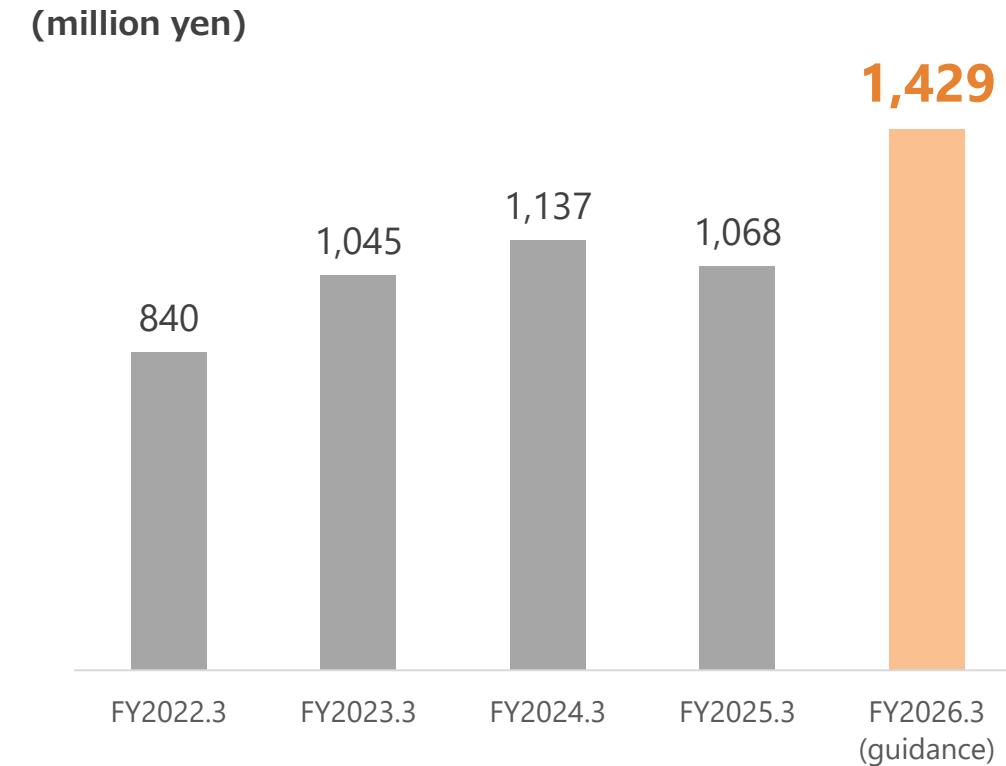
Office Rent and Outsourcing Costs Guidance

Office rent is expected to increase due to office expansion associated with headcount growth. Expansion of external resource utilization is expected for setup services related to Raku Raku Seisan, as well as for the development of Raku Raku Meisai and Raku Raku Seikyu.

Office Rent

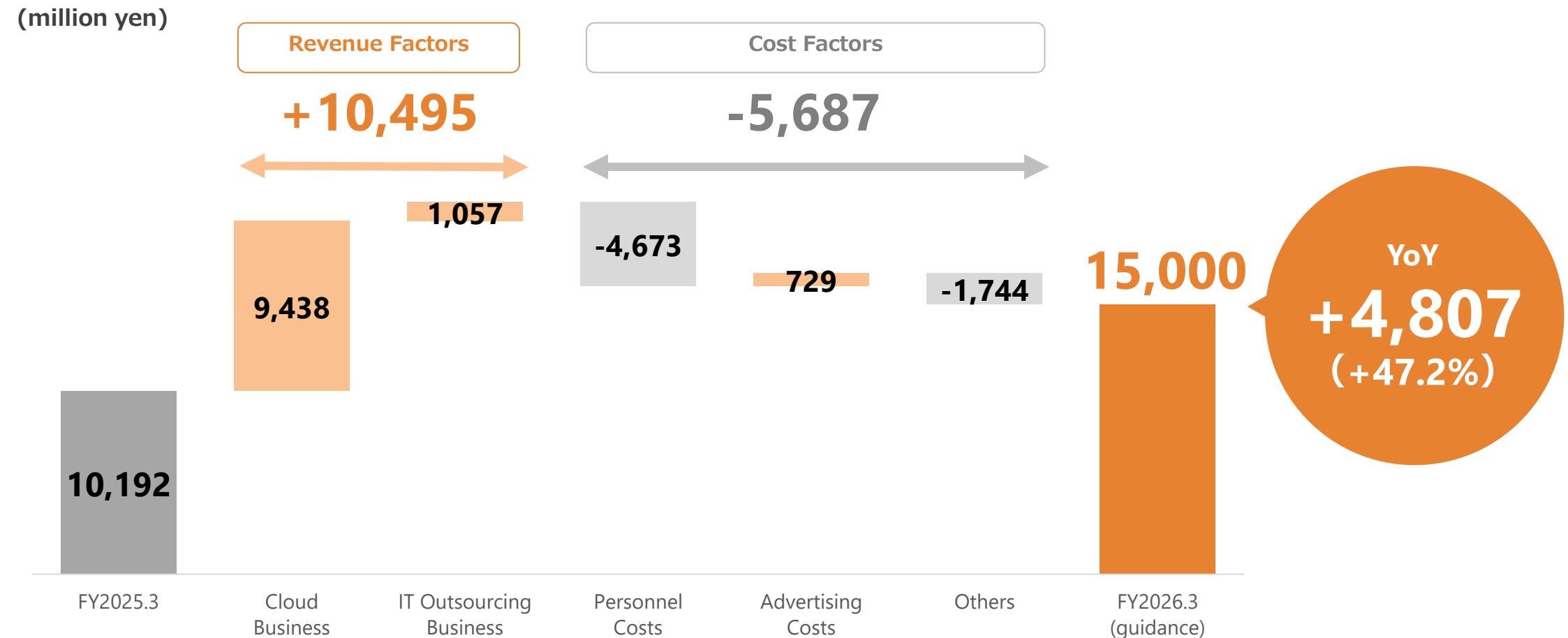


Outsourcing Costs



Factors for Changes in Consolidated Operating Profit

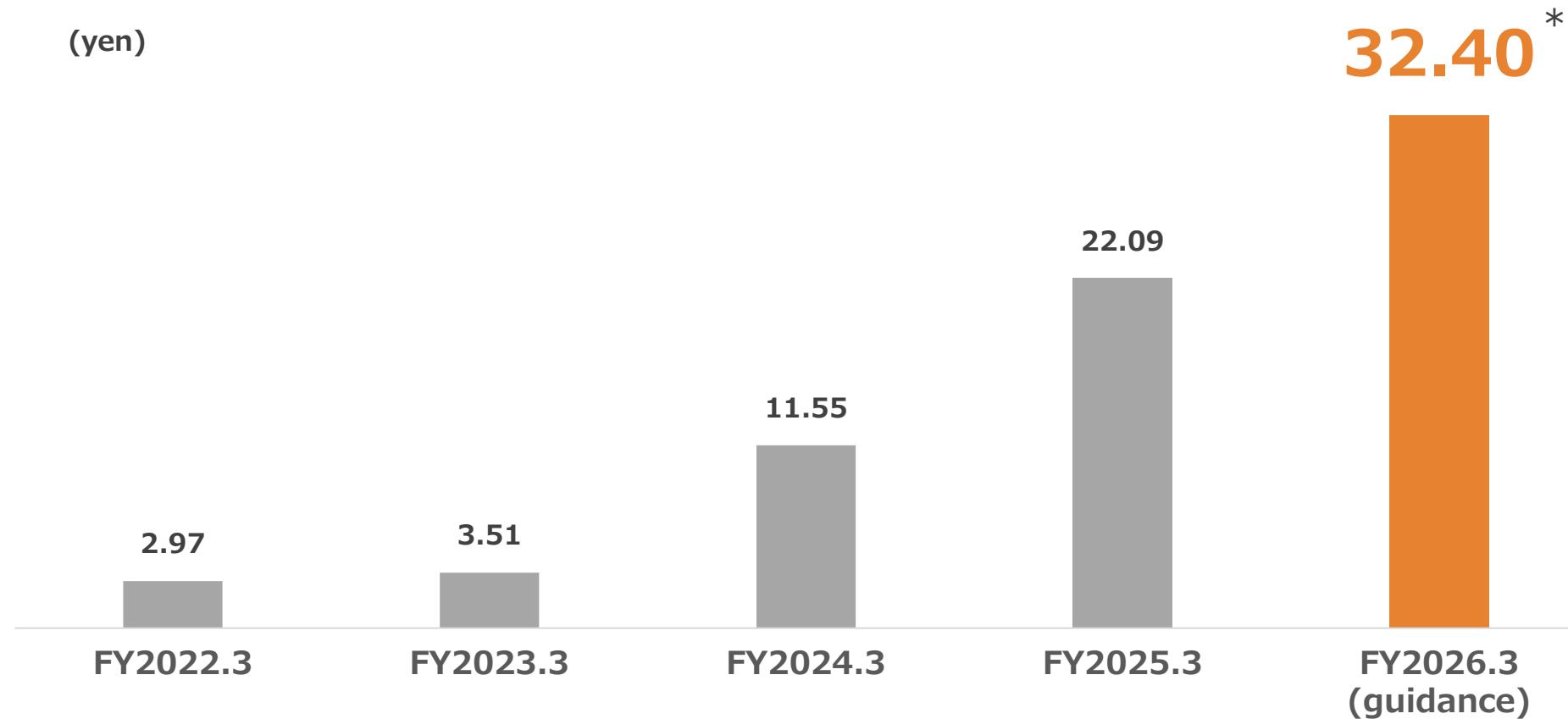
We plan to achieve a significant increase in operating profit by leveraging sales growth and controlling advertising costs to offset rising personnel and other costs.



EPS Guidance (Adjusted for Scheduled Stock Split)

Due to the impact of revenue growth and improved profitability, we expect EPS to continue to improve significantly for FY2026. The difference from the initial guidance of 64.52 JPY is due to the impact of the stock split and the acquisition of treasury shares (which have been cancelled).

The guidance for profit attributable to owners of parent remains unchanged from the initial guidance.



* EPS figures for each period, actual and guidance, have been retroactively adjusted for the planned stock split.

Conducted a share buyback and cancellation using the proceeds from the sale of Kaonavi Inc. shares as the source of funds

Number of shares acquired: 882,700 shares

Acquisition amount: Approx. 2,000 million yen



**Cancellation of all acquired shares
was completed at the end of June**

Announced a planned stock split

Split ratio

: 2 for 1

Total number of issued shares before the stock split

: 180,333,300 shares

Total number of issued shares after the stock split

: 360,666,600 shares

Record date

: September 30, 2025

Effective date

: October 1, 2025

Dividend guidance per share

: 6.50 yen ⇒ 3.25 yen **(*1)**

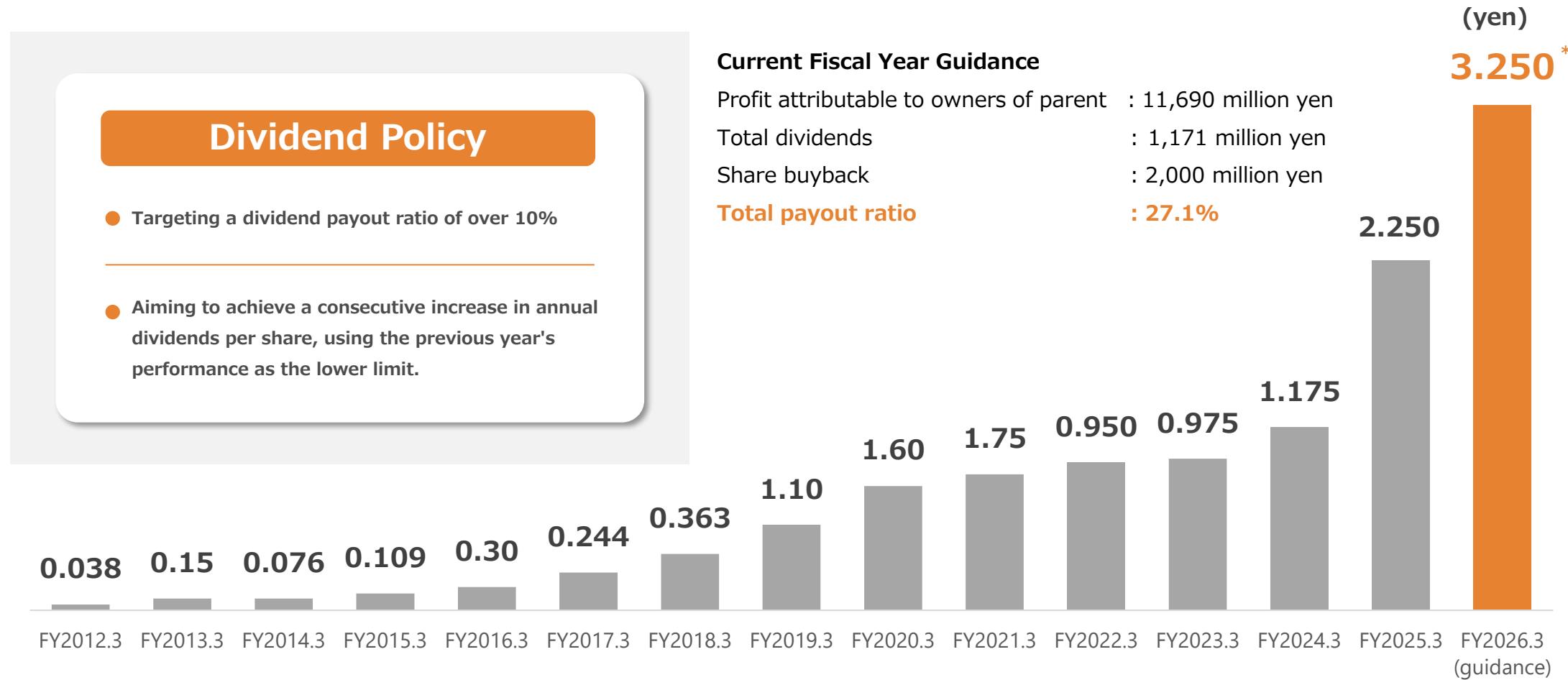
**The split was also decided
in consideration of the spirit
of the report from
the Tokyo Stock Exchange's
"Study Group on the Ideal State
of Small-lot Investments."*2**

***1 Reflects the planned stock split; no substantive change from the initial forecast at the beginning of the fiscal year**

*2 <https://www.jpx.co.jp/corporate/research-study/small-investments/mklp77000000i04h-att/file.pdf>

Shareholder Returns (Adjusted for Scheduled Stock Split)

In line with our policy of increasing dividends each period, we have raised dividends for 14 consecutive periods. The total payout ratio, combined with the share buyback, is planned at 27.1%. The dividend guidance per share reflects the planned stock split; there is no substantive change from the 6.5 yen initially announced at the beginning of the fiscal year.



* Dividend per share figures for each period, actual and forecast, have been retroactively adjusted for the planned stock split.

Appendix

Direction of the Next Mid-Term Management Plan



The next mid-term management plan will cover the three fiscal years starting from FY2027. Quantitative targets are scheduled to be disclosed with the full-year results for FY2026.

1

Focus on The Cloud Business

- With the planned transfer of the IT Outsourcing Business, we are shifting to a structure that **focuses more on the Cloud Business**.
- Organic growth, excluding M&A, is expected to achieve a **CAGR of approximately 15%–20%**.

2

OP Margin Improvement

- Pursuing further improvements in operating margin, we are targeting a combined "Revenue Growth Rate + OP Margin" of over 50% (**Rule of 50**).
- Going forward, we will shift from a high-growth phase to a phase focused on **sustainable growth and enhanced profitability**.

3

Capital Allocation Prioritized for M&A

- To realize sustainable growth, we will **prioritize M&A** when considering capital allocation.
- At the same time, we will work to **enhance shareholder returns**.

Background

- 1 The IT Outsourcing Business is **performing well**, but it has limited synergy with the Cloud Business.
- 2 Under the next medium-term management plan, RAKUS will focus on improving the operating profit margin with "**Rule of 50**" in mind.
- 3 RAKUS will concentrate and invest its management resources into the cloud business.

Benefits for the IT Outsourcing Business

By transferring the business to an owner who can make it a core business and invest more aggressively, the Business can realize greater growth opportunities and maximize its value.

Transfer Schedule : Expected between the fiscal year ending March 2026 and early fiscal year ending March 2027.

Transfer Method and Conditions : To be determined. RAKUS will consider the optimal method from the perspective of maximizing the value of the IT staffing business.

Performance Trends

	FY2023.3	FY2024.3	FY2025.3	FY2026.3 Guidance
Sales (million yen)	5,122	5,942	7,041	8,099
YoY	+30.9%	+16.0%	+18.5%	+15.0%
Operating Profit (million yen)	503	580	827	907
YoY	+21.6%	+15.2%	+42.7%	+9.6%
OP Margin (%)	9.8%	9.8%	11.8%	11.2%

Cloud Service Business Model



**Raku Raku
Cloud**
(Back Office)

Main Products

楽! 楽精算
Raku Raku Seisan

楽! 楽明細
Raku Raku Meisai

楽! 楽販売
Raku Raku Hambai

Incubating Products

楽! 楽勤怠
Raku Raku Kintai

楽! 楽請求
Raku Raku Seikyu

楽! 楽電子保存
Raku Raku Denshihozon

**E-mail
Services**
(Front Office)

楽! ラクス Mail Dealer

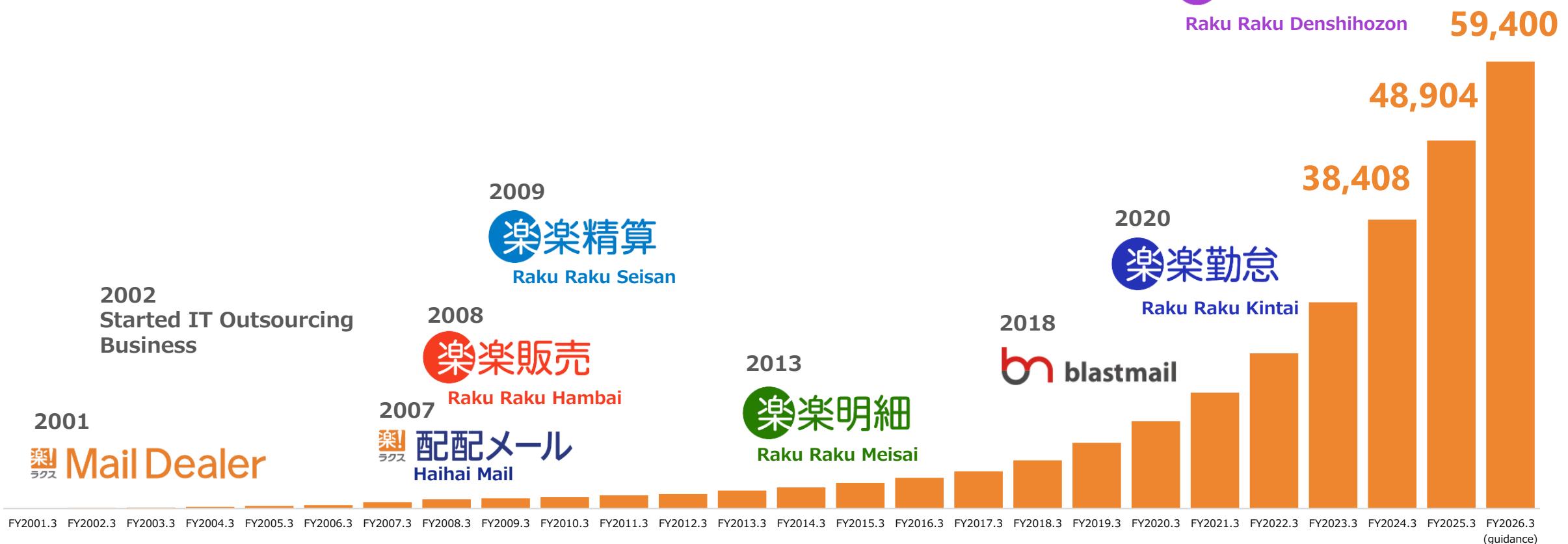
楽! 配配メール
Haihai Mail

blastmail

Sales Trend and Main Services

By offering services that make inefficient work easier,
we are realizing sustainable growth.

(million yen)



Cloud Business Growth Strategy



Integrated Best-of-Breed Strategy

While continuing to promote our "Best-of-Breed Strategy" to improve efficiency in specific back-office areas, we are evolving to an **"Integrated Best-of-Breed Strategy"** that encourages the **use of multiple services** through cross-selling.

Multi-product Strategy

Offering multiple services across different growth stages to **drive profitability** while ensuring **sustainable growth**

Sales & Marketing Strategy

We have established overwhelming brand recognition through advertising centered on TV commercials, mainly targeting companies with 30 to 1,000 employees. Going forward, we will **expand our target** to include enterprise and regional markets.

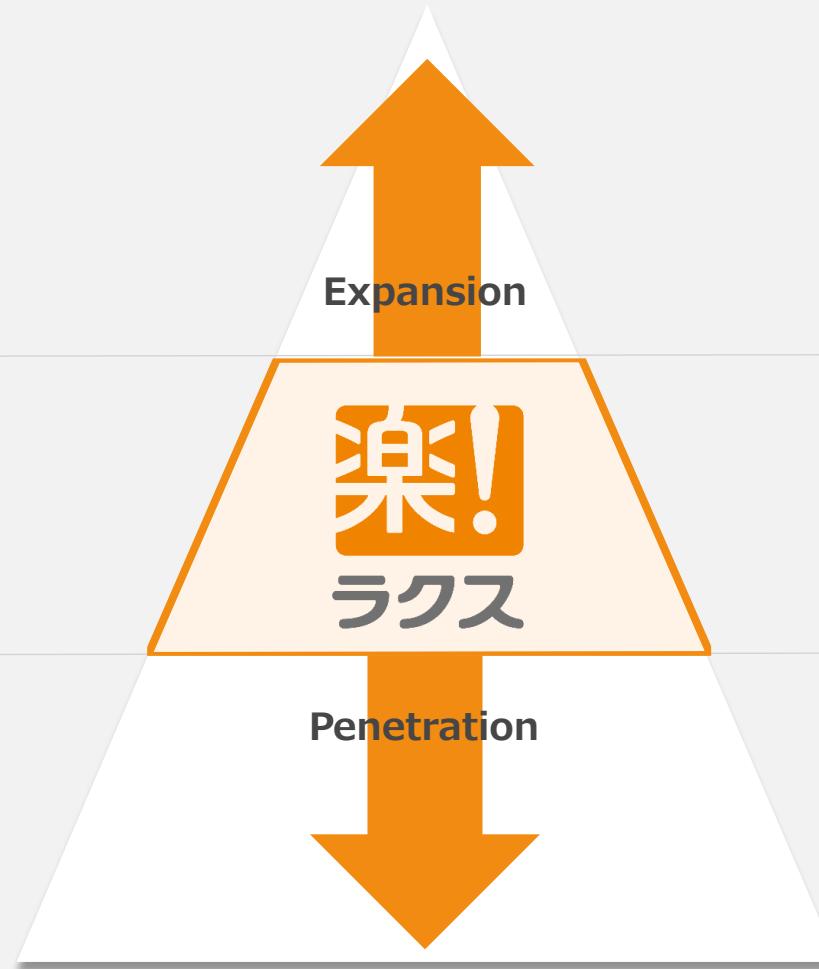
Positioning and Growth Strategy in the Target Market

Customer Size

Enterprise
Employees:
1,000~

MMB
200~999

SMB
~199



Market Environment and Growth Strategy

- Dominated by ERP, with a high IT adoption rate
- The white space is small, so the main focus is on replacement proposals
- Overwhelming share, primarily in urban areas
- While there is still white space, the market is gradually maturing as IT adoption advances
- We have multiple No. 1 products, and will continue to expand our share through our competitive strengths
- A large number of companies have not yet gone paperless, so the white space is large
- On the other hand, competition is becoming fiercer

List of Main Cloud Services

	Sales composition ratio of the Cloud Business*				
Raku Raku Seisan	 41.4%		 楽楽精算	Expense management system	
Raku Raku Meisai	 23.8%		 楽楽明細	Invoice issuance system	
Raku Raku Hambai	 13.2%		 楽楽販売	Sales management system	
Raku Raku Kintai	 3.6%		 楽楽勤怠	Attendance management system	
Mail Dealer	 7.4%		 楽! Mail Dealer	Inquiry management system	
E-mail distribution services	 8.8%		 配配メール  blastmail	Mail marketing service	
Others	 1.8%	 楽楽請求	Invoice receiving system	 楽楽電子保存	Electronic book preservation system

*Calculated based FY2025 results.

Sales of the Cloud Business by Service



	(million yen)	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan	Sales	5,559	7,658	10,343	14,446	17,348
	YoY	+41.3%	+37.7%	+35.1%	+39.7%	+20.1%
Raku Raku Meisai	Sales	1,177	2,260	3,735	6,840	9,966
	YoY	+113.3%	+92.0%	+65.3%	+83.1%	+45.7%
Raku Raku Hambai	Sales	1,281	1,867	2,626	3,907	5,517
	YoY	+47.5%	+45.7%	+40.7%	+48.7%	+41.2%
Mail Dealer	Sales	1,979	2,178	2,430	2,841	3,103
	YoY	+14.2%	+10.1%	+11.5%	+16.9%	+9.2%
E-mail distribution services	Sales	1,963	2,367	2,672	3,035	3,687
	YoY	+24.8%	+20.6%	+12.9%	+13.6%	+21.5%
Others	Sales	336	384	468	1,394	2,238
	YoY	+15.2%	+14.3%	+22.1%	+197.4%	+60.5%

* The figure for E-mail distribution services is the sum of Hai Hai Mail, Curumeru and blastmail.

LTV of the Cloud Business by Service



	(yen)	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan		15,449,125	17,354,319	20,931,651	17,268,962	17,038,879
Raku Raku Meisai		20,303,924	15,402,526	23,408,991	25,543,657	25,999,018
Raku Raku Hambai		8,759,510	8,833,376	10,463,032	12,032,671	10,960,061
Mail Dealer		4,281,398	4,506,168	4,986,751	6,009,109	8,170,188
E-mail distribution services		1,521,779	1,887,750	2,318,227	2,370,458	2,813,569

* LTV (Life Time Value) = revenue that a customer will generate during their lifetime (ARPU × estimated average usage years × gross profit margin)
* The figure for E-mail distribution services is the sum of Hai Hai Mail and Curumeru.

Monthly Churn Rate of the Cloud Business by Service



		FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan	Customer churn	0.43%	0.42%	0.36%	0.46%	0.51%
	Revenue churn	0.30%	0.26%	0.22%	0.25%	0.25%
Raku Raku Meisai	Customer churn	0.18%	0.27%	0.20%	0.22%	0.23%
	Revenue churn	0.07%	0.11%	0.10%	0.11%	0.11%
Raku Raku Hambai	Customer churn	0.83%	0.84%	0.78%	0.76%	1.02%
	Revenue churn	0.62%	0.70%	0.62%	0.60%	0.80%
Mail Dealer	Customer churn	0.91%	0.90%	0.85%	0.87%	0.70%
	Revenue churn	0.71%	0.68%	0.73%	1.02%	0.61%
E-mail distribution services	Customer churn	1.49%	1.29%	1.16%	1.23%	1.19%
	Revenue churn	1.41%	1.26%	1.20%	1.22%	1.13%

* Customer churn: Average percentage of contracts lost due to churn over the past 12 months.

Revenue churn : Average percentage of Monthly Recurring Revenue (MRR) lost due to churn over the past 12 months.

* The figure for E-mail distribution services is the sum of Hai Hai Mail and Curumeru.

Monthly Average Unit Price of the Cloud Business by Service



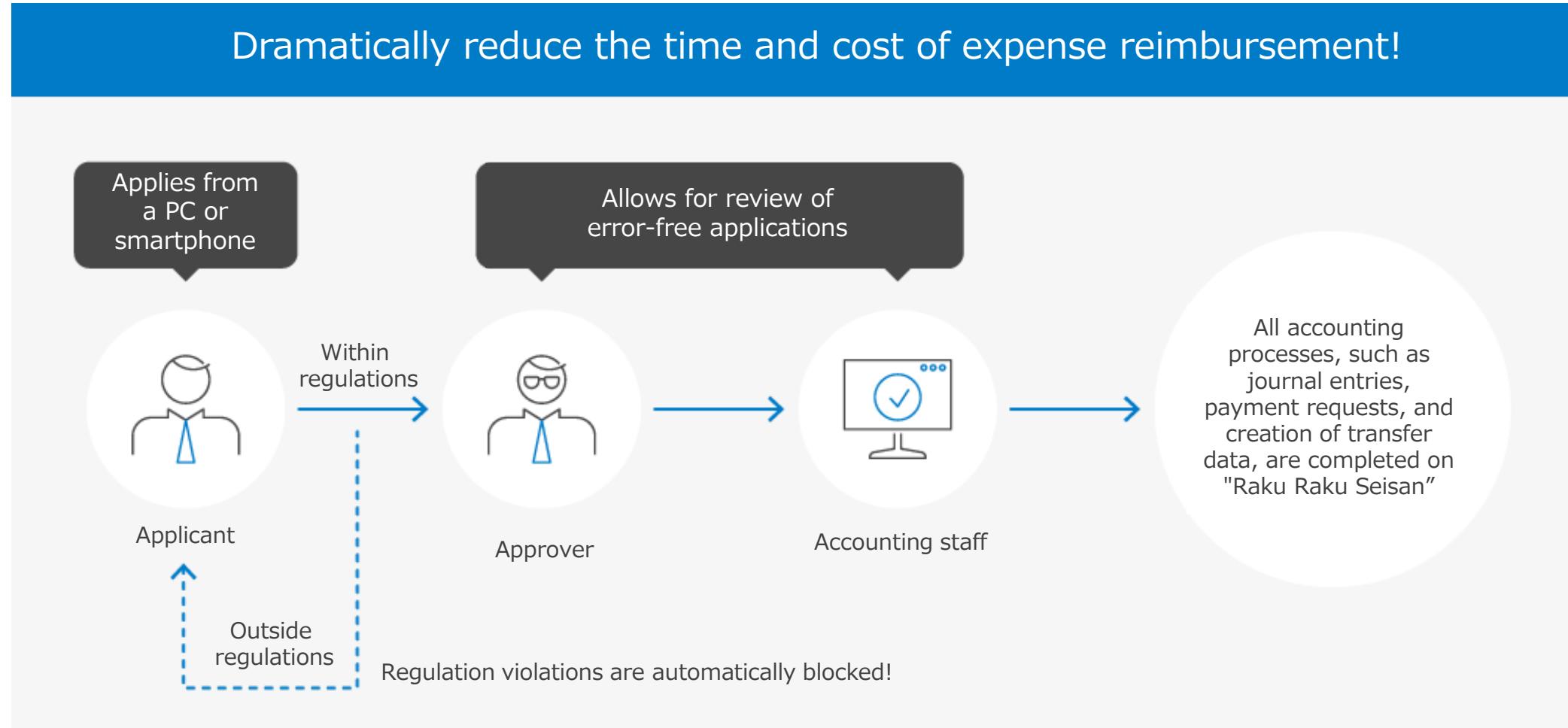
(yen)	2021.3	2022.3	2023.3	2024.3	2025.3	2025.6
Raku Raku Seisan	78,655	85,530	88,818	92,731	100,896	101,958
Raku Raku Meisai	64,923	65,092	67,644	72,733	78,230	77,497
Raku Raku Hambai	95,865	103,343	110,141	117,191	146,024	148,744
Raku Raku Kintai	—	—	—	—	—	52,448
Mail Dealer	46,819	47,893	50,497	61,304	67,590	69,138
E-mail distribution services	25,295	28,175	33,511	35,324	40,271	40,710

* The figure for E-mail distribution services is the sum of Hai Hai Mail and Curumeru.



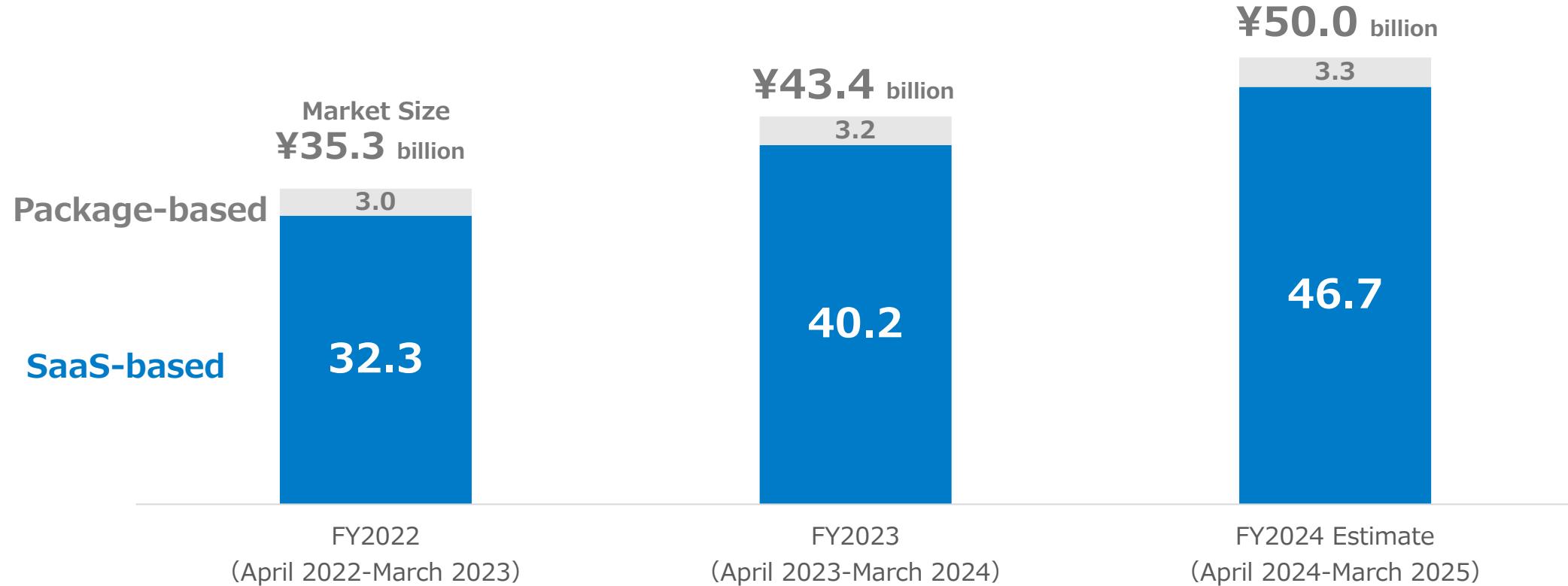
Streamline your operations by digitizing everything from application and approval to accounting processing, with features like automatic journal entries and integration with accounting software. Reduce the hassle of expense management tasks and contribute to preventing errors.

Dramatically reduce the time and cost of expense reimbursement!



Market Size Forecast for Expense Management Systems

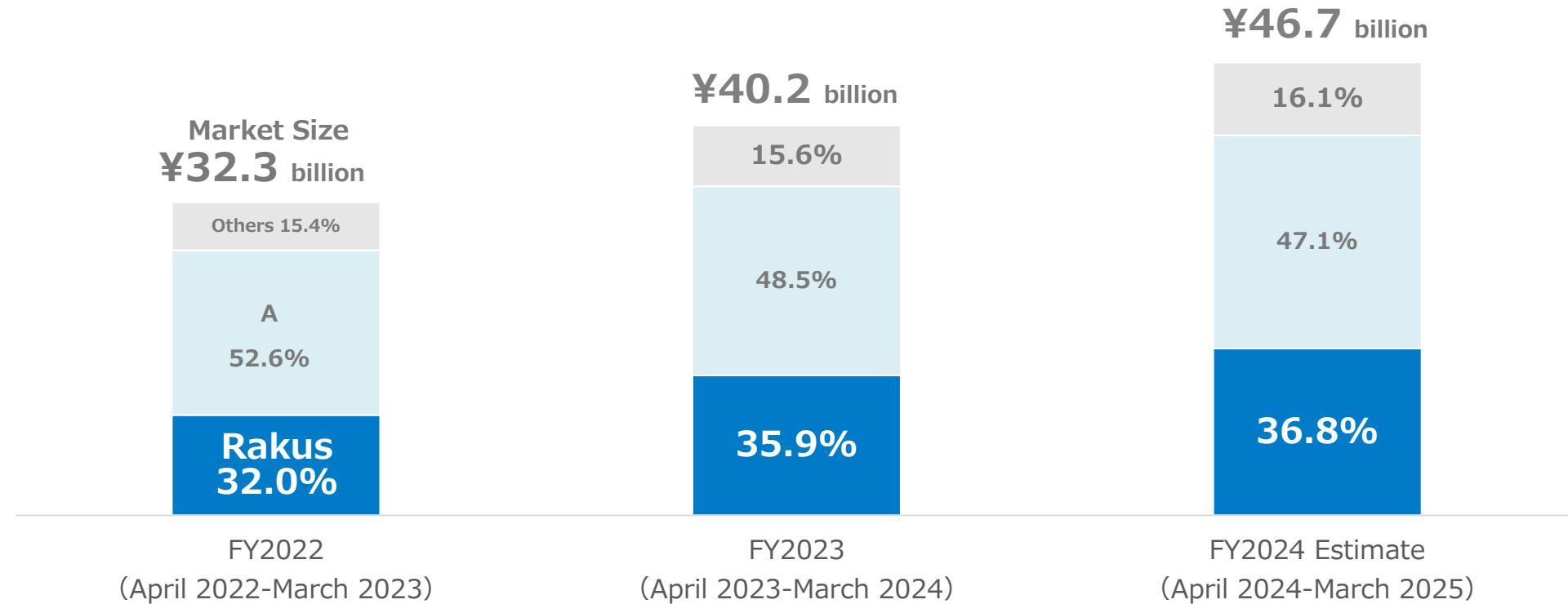
The expense management system market is expanding, led by SaaS-based solutions.



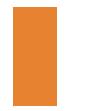
Source : ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2025," Expense Reimbursement Market Size Trends and Forecast: by Delivery Model (FY2022-FY2024, Sales Revenue) (only in Japanese)

Sales Share Trends in the SaaS-based Expense Management Market

In the increasingly mature cloud-based expense management market, Raku Raku Seisan continues to expand its market share.



Source: ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2025," SaaS Expense Reimbursement Market, Revenue Share by Vendor (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)



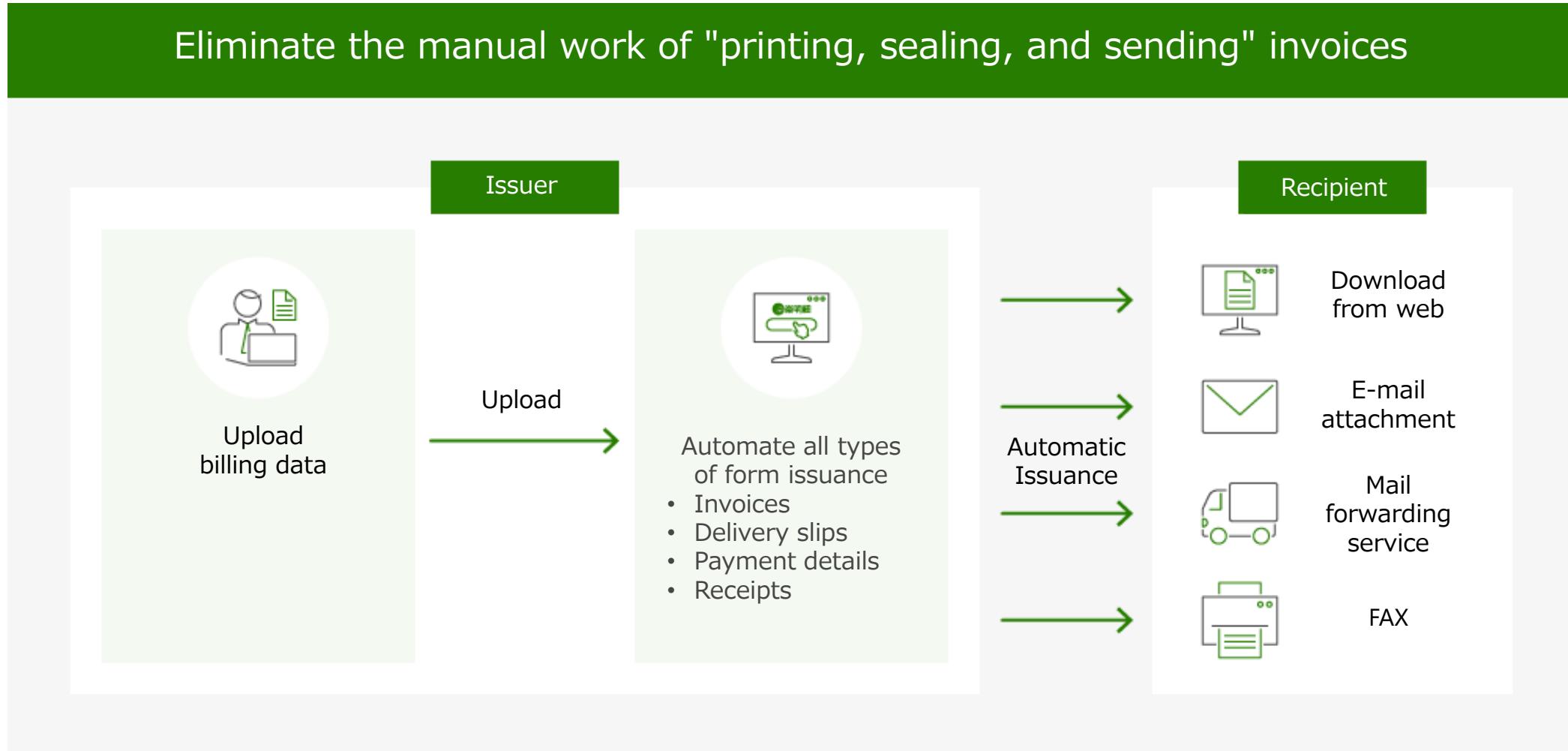
楽楽明細 Cloud-based Invoice Issuance System



Simply upload your billing data, and automatically issue invoices via web, E-mail, or mail according to your clients' preferences.

Drastically reduce the time and cost of issuing invoices and lighten the load on your accounting staff.

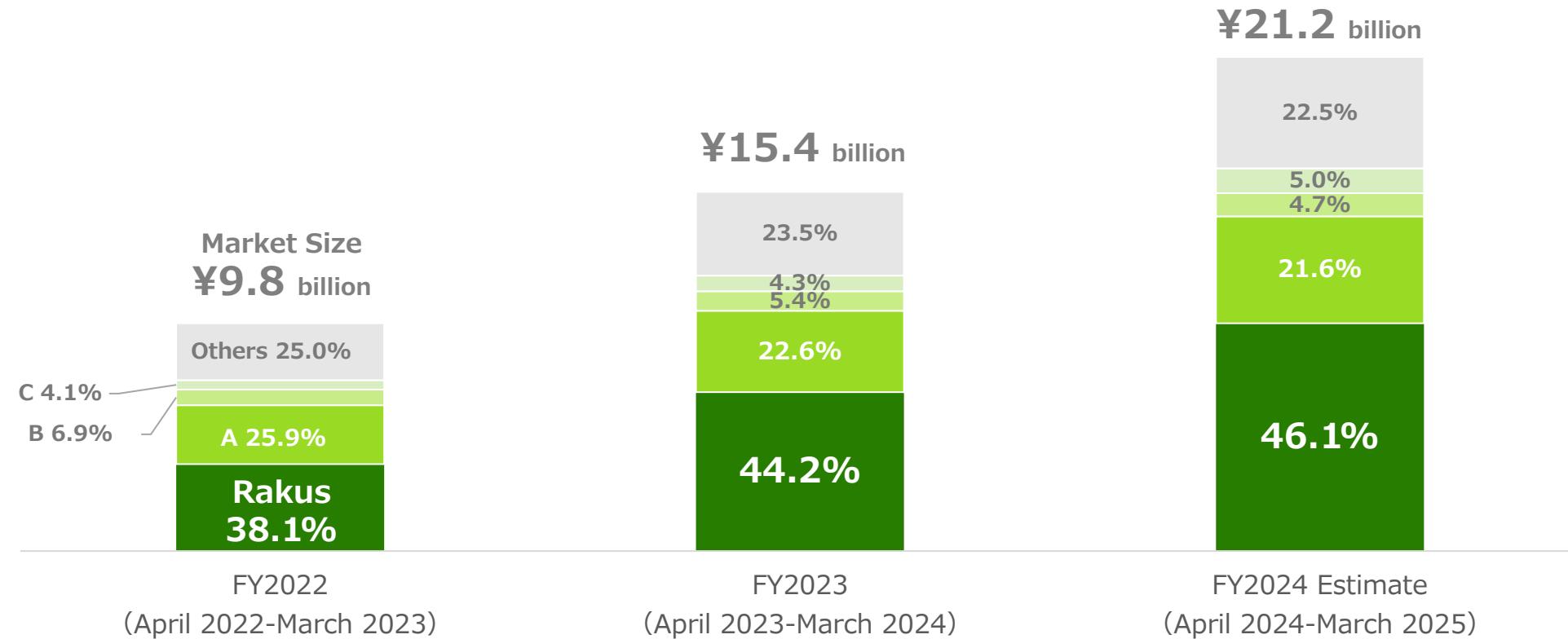
Eliminate the manual work of "printing, sealing, and sending" invoices



Sales Share Trends in the Electronic Invoice Issuance Service Market

The electronic invoice issuance service market, where Raku Raku Meisai operates, continues to expand each year.

Raku Raku Meisai has maintained the top market share while steadily increasing revenue.



Source: ITR, "ITR Market View: E-Commerce Site Construction/CMS/SMS Transmission Service/Electronic Invoice Service/Electronic Contract Service Market 2024," Electronic Invoice Issuing Service Market: Revenue Share by Vendor (FY2022-FY2024 Forecast) (only in Japanese)

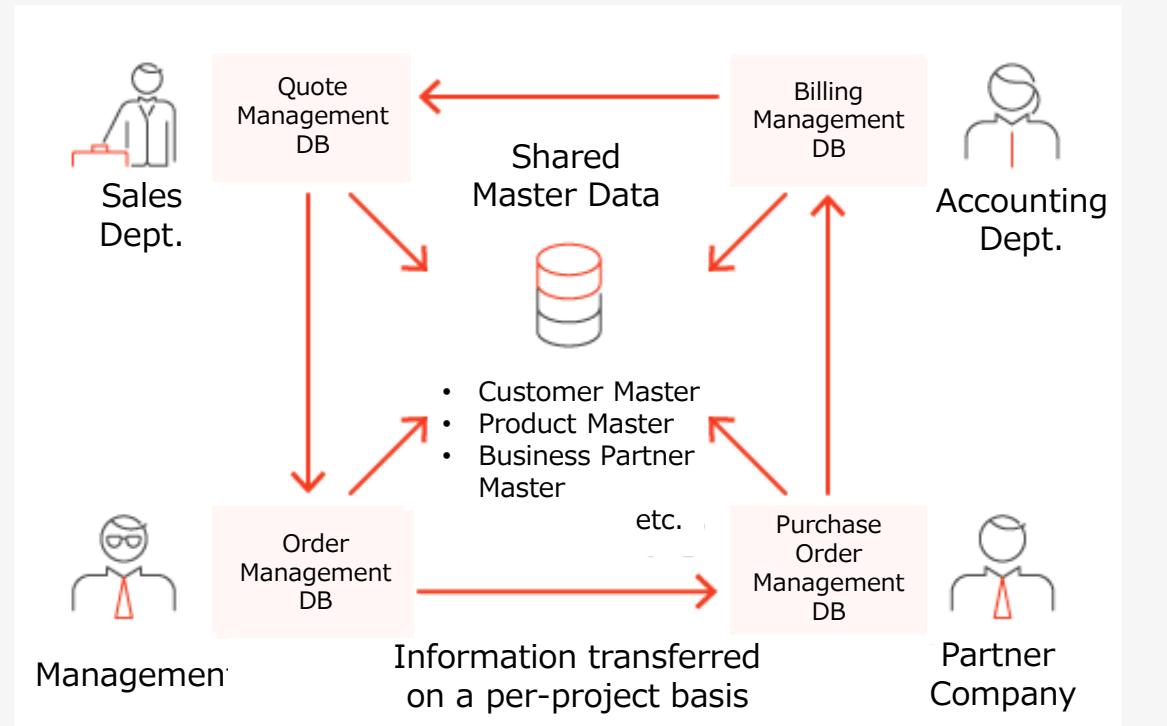
By combining various business operations with a web database and workflow, this system enables centralized management of various ledgers, efficient invoice issuance, unified management of order information, and effective utilization of sales and purchase data.

Standardize and streamline all management tasks, including sales management

Complex Sales Management Tasks

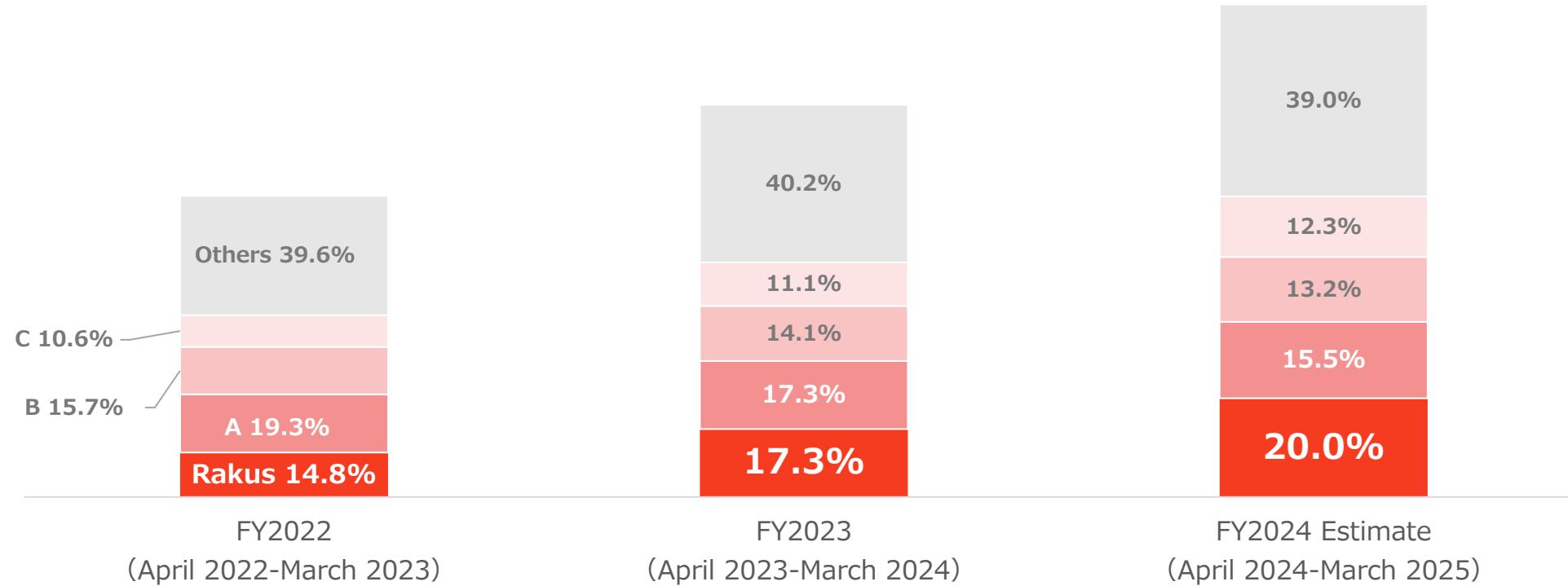
- Quote management
- Order management
- Billing management
- Purchase order management
- etc.

Streamline with database and workflow



Sales Share Trends in the SaaS-Based ERP Market (sales operations segment)

Raku Raku Hambai is estimated to have become the market leader in the SaaS-based ERP market (sales operations segment) in FY2023, with a slight lead over competitors. Its market share is expected to grow further in FY2024, solidifying its top position.



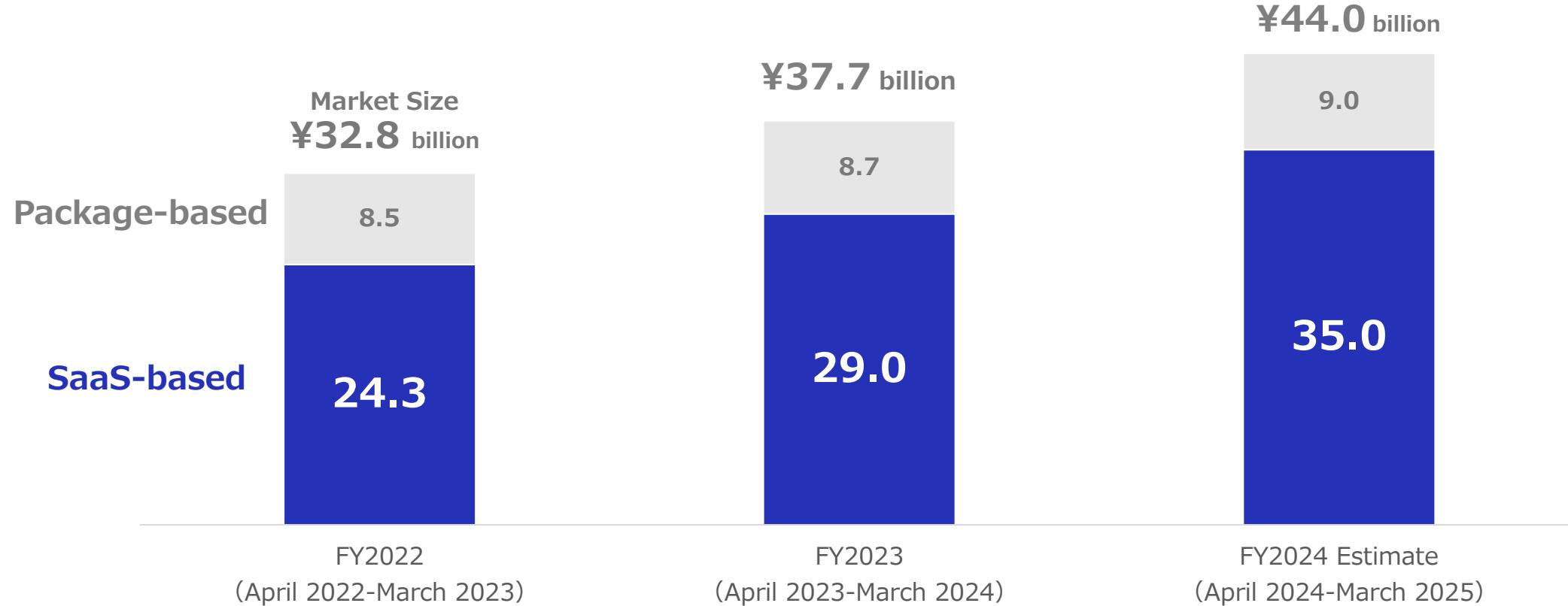
Source: ITR, "ITR Market View: ERP Market 2025": Market Share by Vendor (SaaS ERP Market - Sales Operations Field) (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)

Market size is not disclosed due to the data provider's policy.

Market Size Forecast for Attendance Management Systems



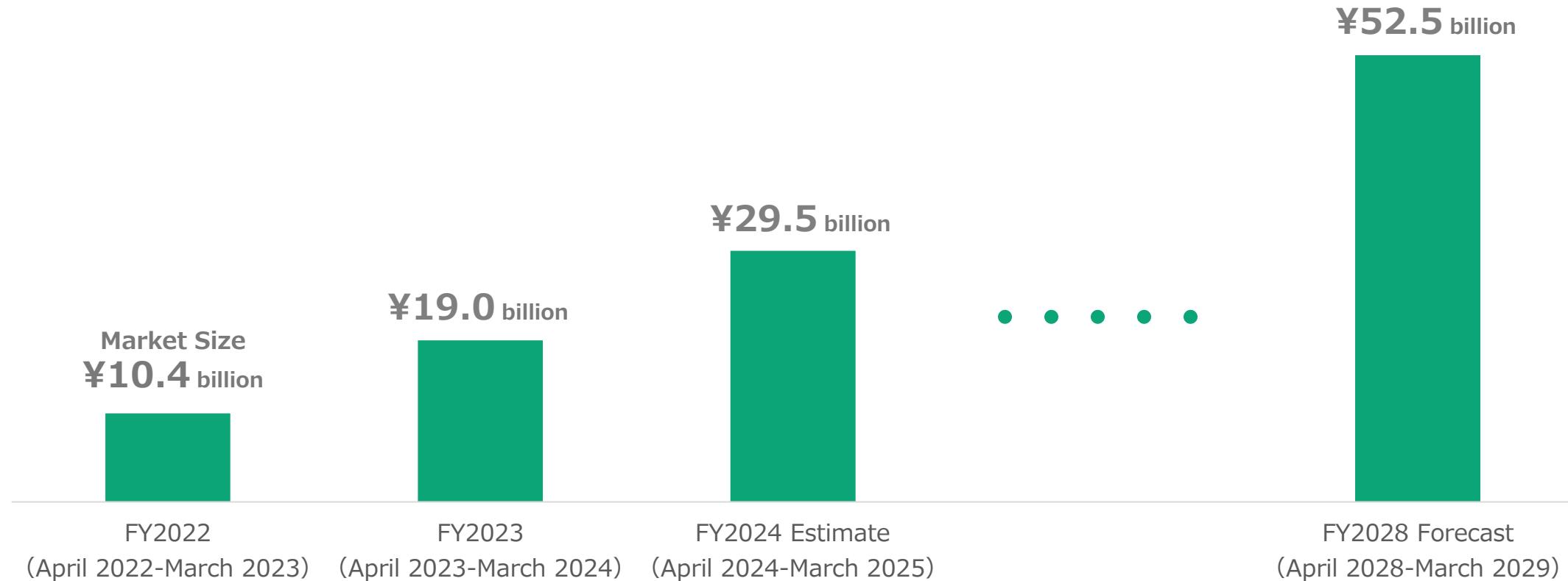
The attendance management system market is expanding, driven by SaaS-based solutions.



Source: ITR, "ITR Market View: HR, Payroll, and Work Management Market 2025," Work Management Market Size Trends and Forecast: by Delivery Model (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)

Market Size Forecast for Electronic Invoice Receiving Services

The electronic invoice receiving service “Raku Raku Seikyu” launched in October 2024. While market share acquisition is still ahead, we aim to expand sales in this growing market.



Source: ITR, "ITR Market View: E-Commerce Site Construction/CMS/SMS Transmission Service/Electronic Invoice Service/Electronic Contract Service Market 2024," "Electronic Invoice Receipt Service Market Size Trends and Forecast (FY2022-FY2028 Forecast, Sales Revenue)(only in Japanese)"

* Due to the data provider's policy, only the market size forecast for the "Electronic Invoice Receiving Services Market" for FY2028 is permitted to be disclosed, and is therefore included on this slide.

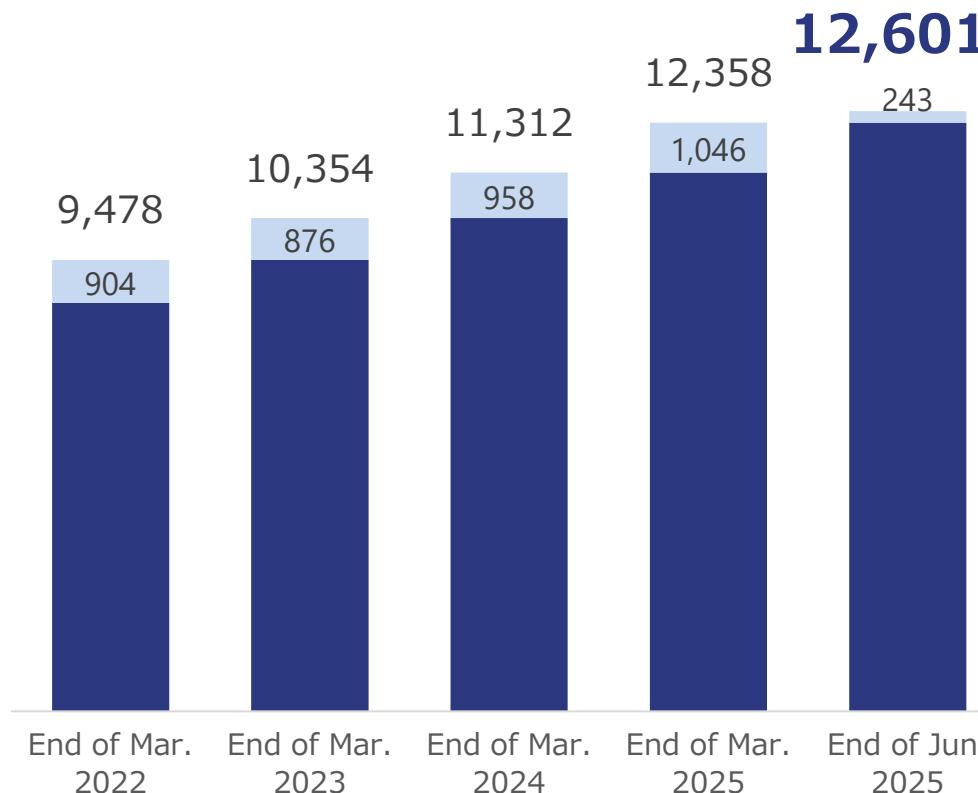


Cumulative Number of Companies Using Haihai Mail & Mail Dealer



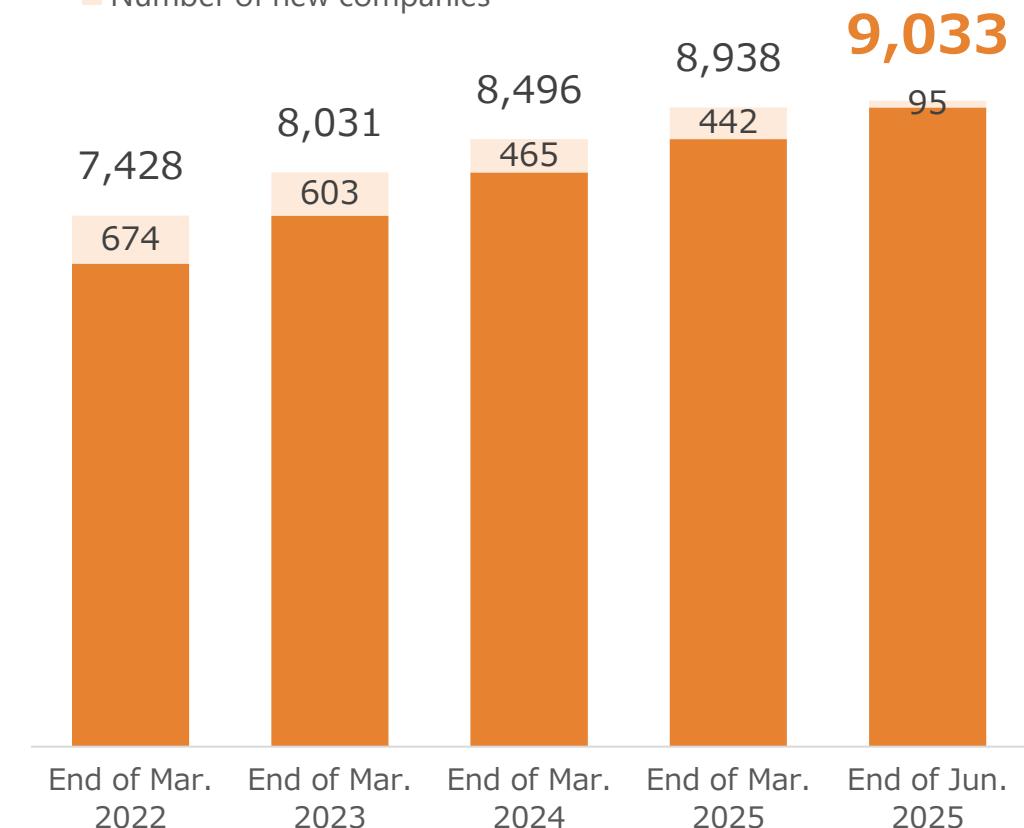
楽! 配配メール Haihai Mail

■ Number of new companies

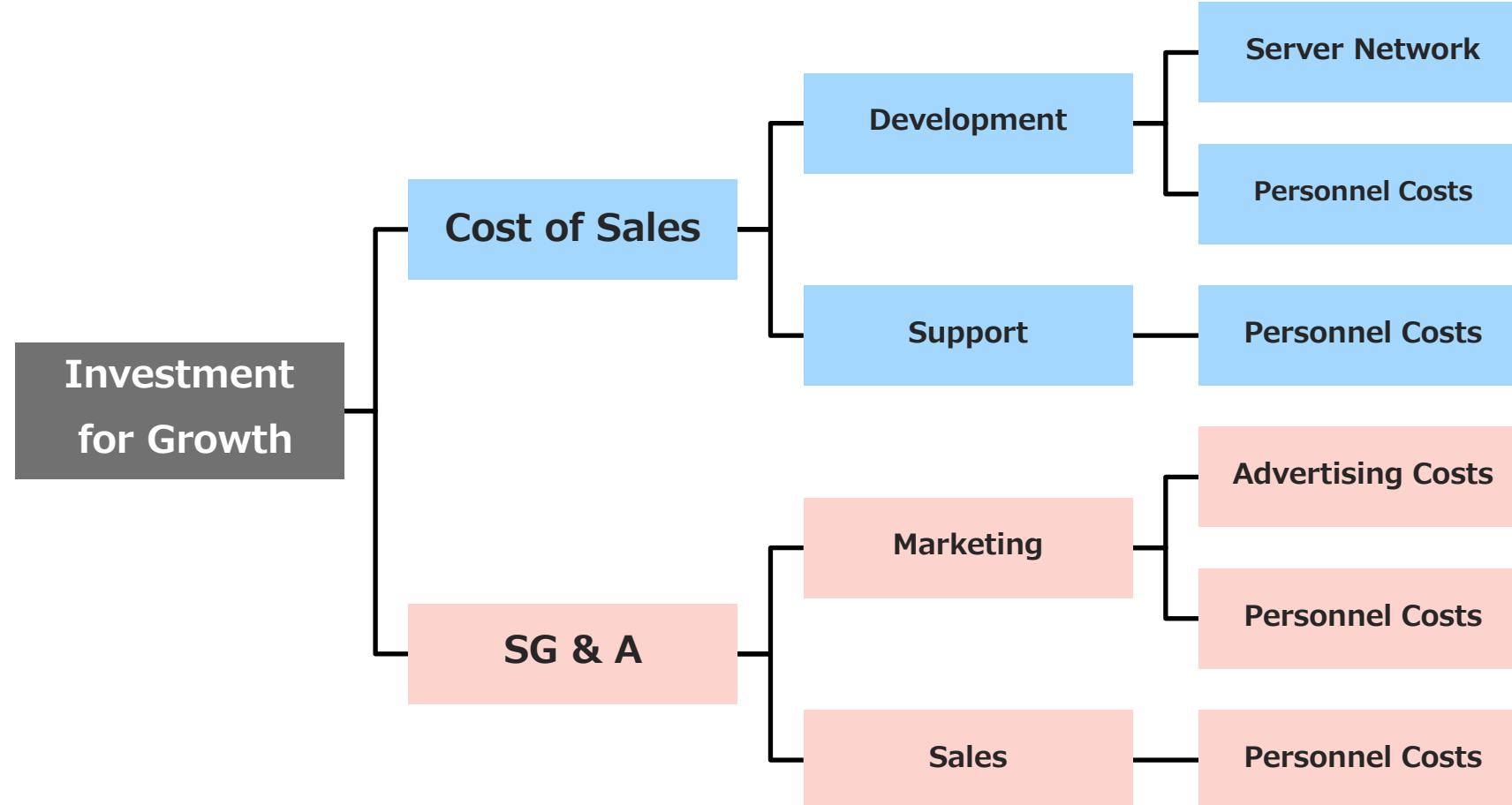


楽! Mail Dealer

■ Number of new companies



Breakdown of Investment for Growth (Cloud Business)



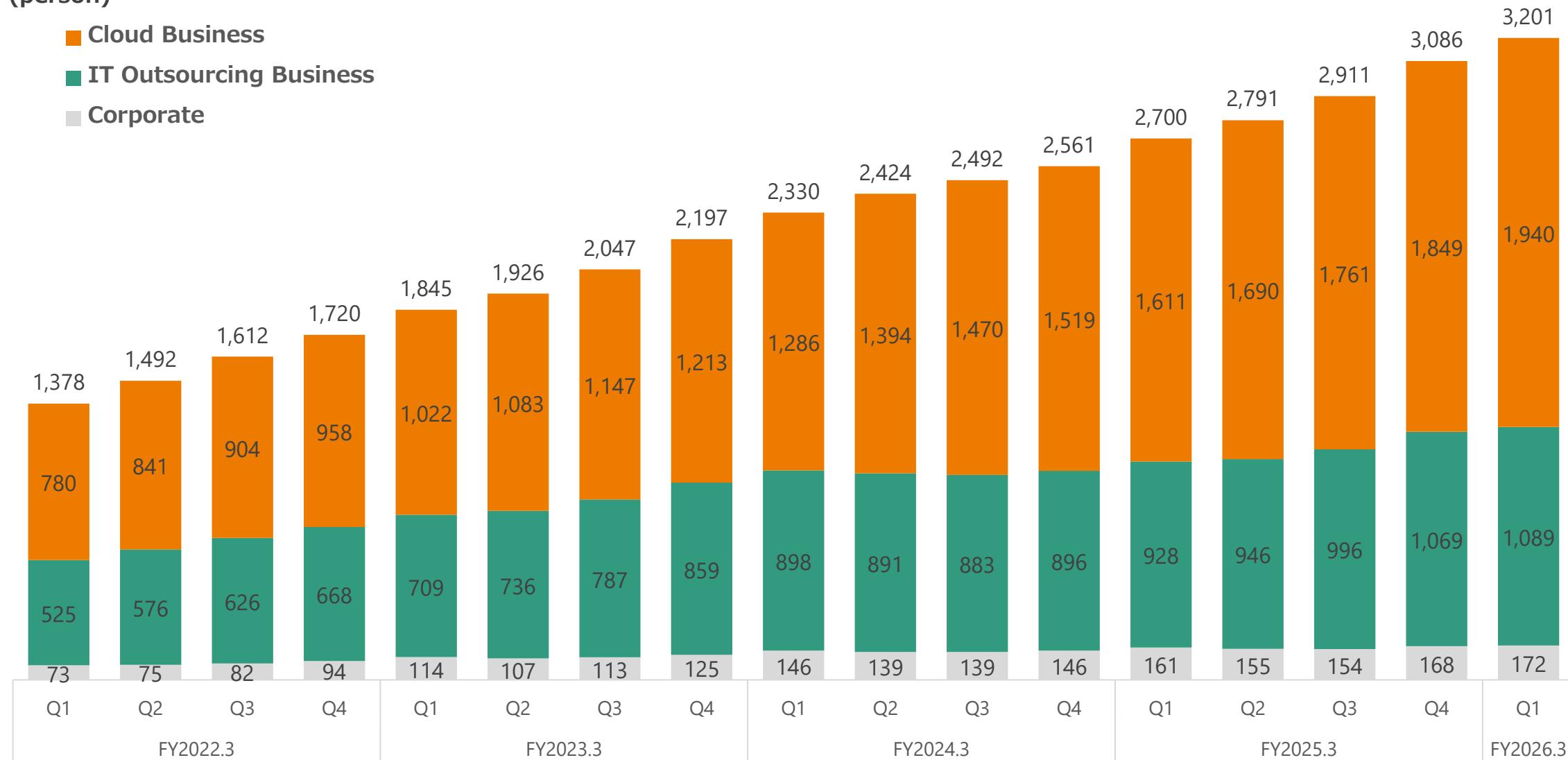
Number of Employees

(person)

Cloud Business

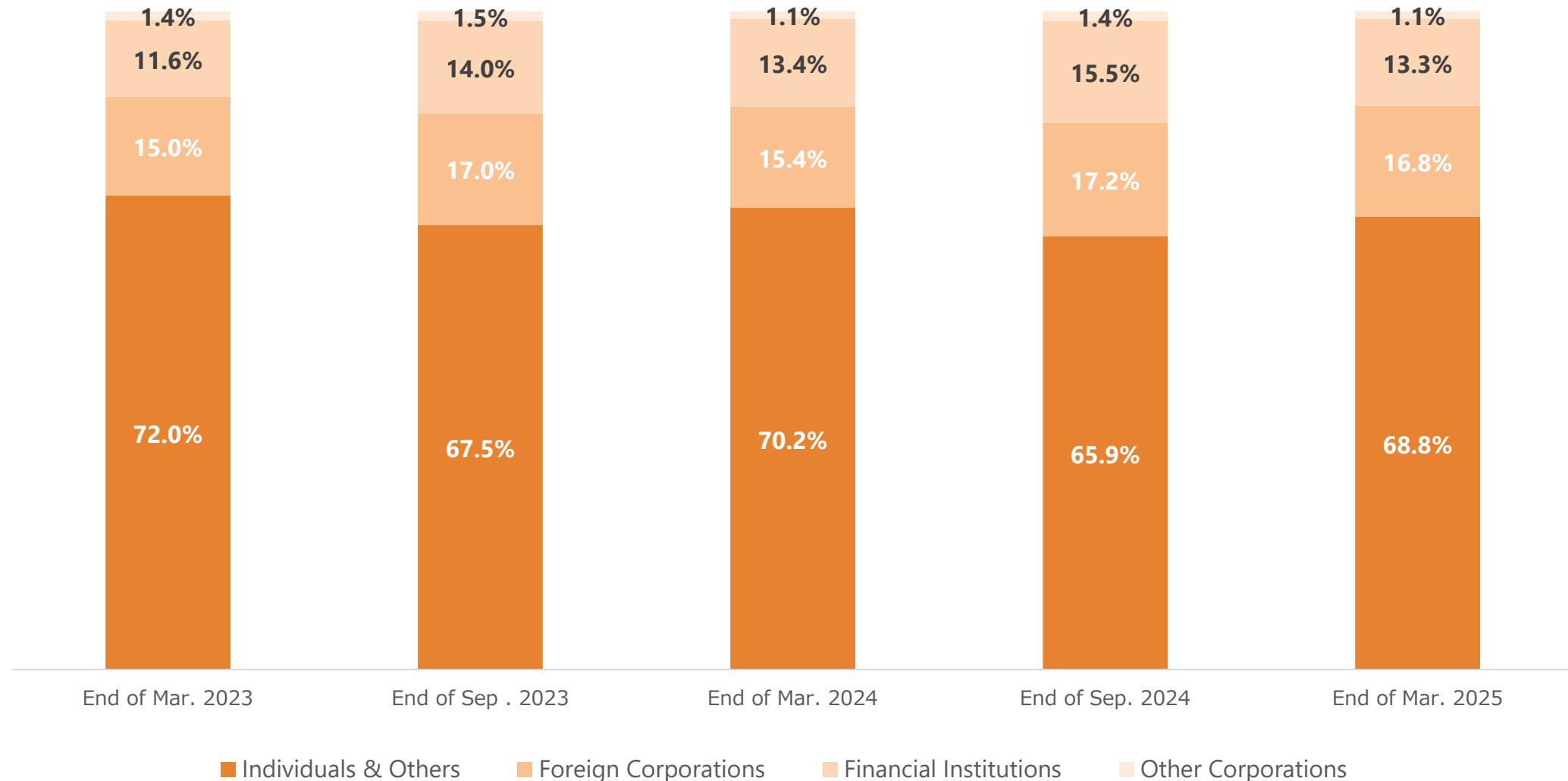
IT Outsourcing Business

Corporate



* The Figures are as of the end of each quarter.

Shareholder Composition Trends



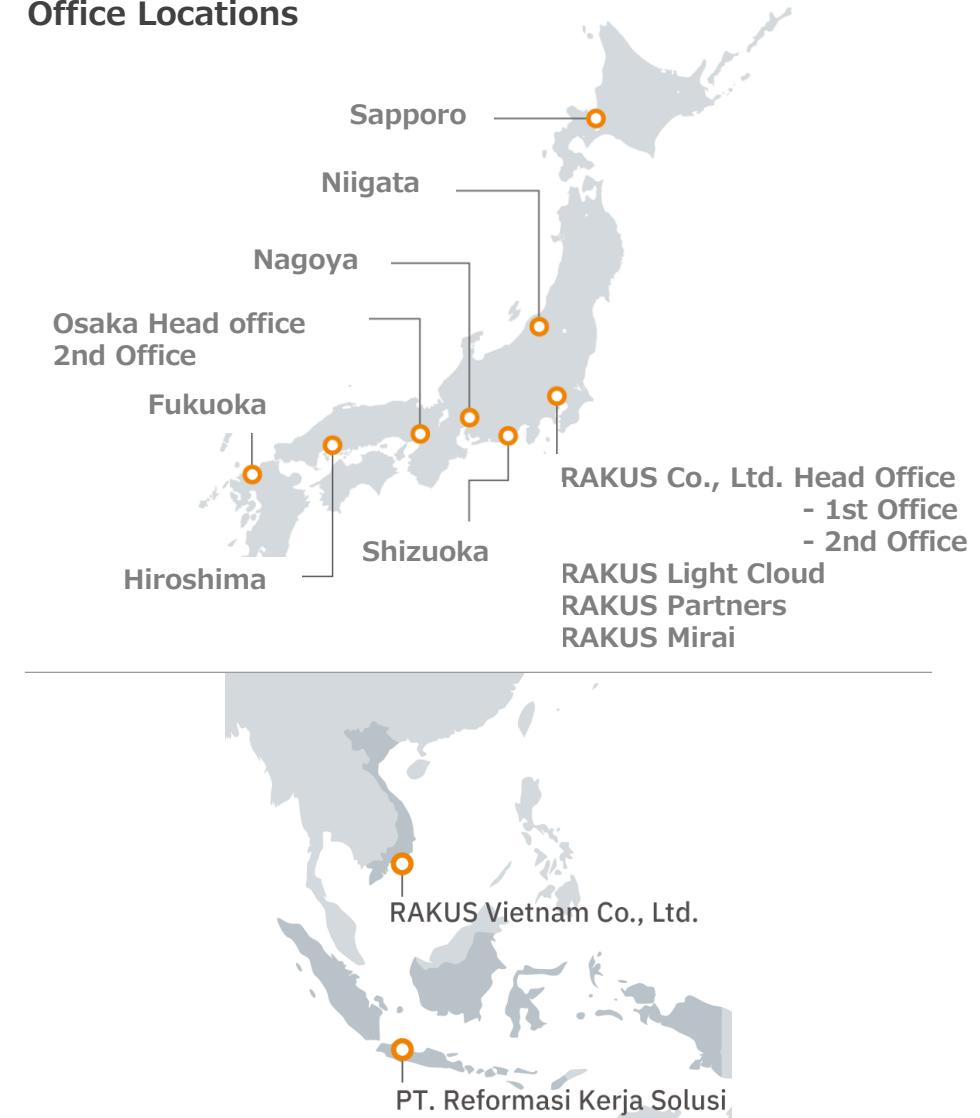
Company Overview / Group Structure(As of August 13, 2025)



Company Name	RAKUS Co., Ltd.
President and Representative Director	Takanori Nakamura
Established	2000/11/01
Capital	¥378,378,000
Fiscal Year	From April 1 to March 31 of the following year
Number of Employees as of June 30, 2025	Consolidated 3,201 Non-consolidated 1,994
Stock Exchange Listing	TSE the Prime Market
Ticker	3923
Shareholder Registry	Mitsubishi UFJ Trust and Banking Corporation
Audit Corporation	KPMG AZSA LLC

Group Companies	Business
RAKUS Light Cloud Co., Ltd.	Cloud-based software service provider
RAKUS Partners Co., Ltd.	IT engineer dispatching IT engineer career change support
RAKUS Mirai Co., Ltd.	Office services business
RAKUS Vietnam Co., Ltd.	Cloud service development
PT. Reformasi Kerja Solusi	Cloud service development

Office Locations



About the Databook

From the fiscal year ended March 2025, we have released the "Databook," a collection of financial results data, on our IR website. In addition to BS/PL/CF, KPIs for each service will also be disclosed.

Information Included

- **Consolidated Balance Sheet**
- **Consolidated Income Statement**
- **Consolidated Cash Flow Statement** (updated twice a year)
- **KPIs for each service** (number of new customers, churn rate, etc.)
- **Sustainability-related data** (updated once a year)



[Databook](#)
Download here

Important Notice Regarding This Material

- This material is only for the purpose of providing information to investors. It is not to induce investors to buy or sell shares in the company.
- Forward looking statements in the material are based on our goals and guidance. They are not guarantees of future performance.
- It needs to be clear that our future performances could be different from the currently estimated business performances.
- Market information included in this material is based on reliable data, but the company cannot guarantee its accuracy or integrity.
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Contact Information Regarding This Material

RAKUS Co., Ltd.

IR Office

Mail : ir@rakus.co.jp

IR website (Japanese)

<https://www.rakus.co.jp/ir/>

IR website (English)

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