



ラクス

Earnings Results for H1 of the fiscal year ending March 2026

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

November 14, 2025

AGENDA

1	Executive Summary	P.2
2	Consolidated Results for H1 of the fiscal year ending March 2026	P.4
3	Cloud Business	P.14
4	IT Outsourcing Business	P.22
5	Guidance for full year of the fiscal year ending March 2026	P.24
6	Business Topics	P.35
7	Appendix	P.44

Executive Summary

Executive Summary

Consolidated Results for H1 of FY2026.3

- Stable sales growth was maintained YoY.
- Operating profit margin improved significantly due to increased revenues and efficient advertising activities.

Cloud Business

- Despite intensifying competition for Raku Raku Meisai, overall performance exceeded the plan due to strong results from Raku Raku Seisan and Raku Raku Kintai.

IT Outsourcing Business

- Business performance remained strong as engineers continued to operate steadily, following the first quarter.

FY2026.3 guidance

- Revised the full-year guidance upward in light of solid business performance.
- Decided to increase the dividend guidance (from 3.25 yen to 3.40 yen) in accordance with the shareholder return policy.

Business Topics

- Officially announced a capital and business alliance with Plus Alpha Consulting Co., Ltd.
- Integrated “Mail Dealer” and “Hai Hai Mail” into the “Raku Raku Cloud” brand.
- Implemented a base pay increase starting in October to improve quality for future growth.

Consolidated Results for H1 of the fiscal year ending March 2026

Summary of Consolidated Results for H1 of FY2026.3



Sales maintained steady YoY growth.

Operating profit margin improved significantly YoY, driven by the effect of sales growth and strategic advertising investments.

Profit attributable to owners of parent includes an extraordinary income of 1,491 million yen from the Q1 sale of shares in Kaonavi, Inc.

Net Sales

28,781 million yen
YoY **+25.1%**

Operating Profit

7,708 million yen
YoY **+65.4%**

OP Margin

26.8 %
YoY **+6.5Pt**

EBITDA

8,357 million yen
YoY **+61.3%**

Profit attributable to owners of parent

6,311 million yen
YoY **+73.8%**

Number of Employees

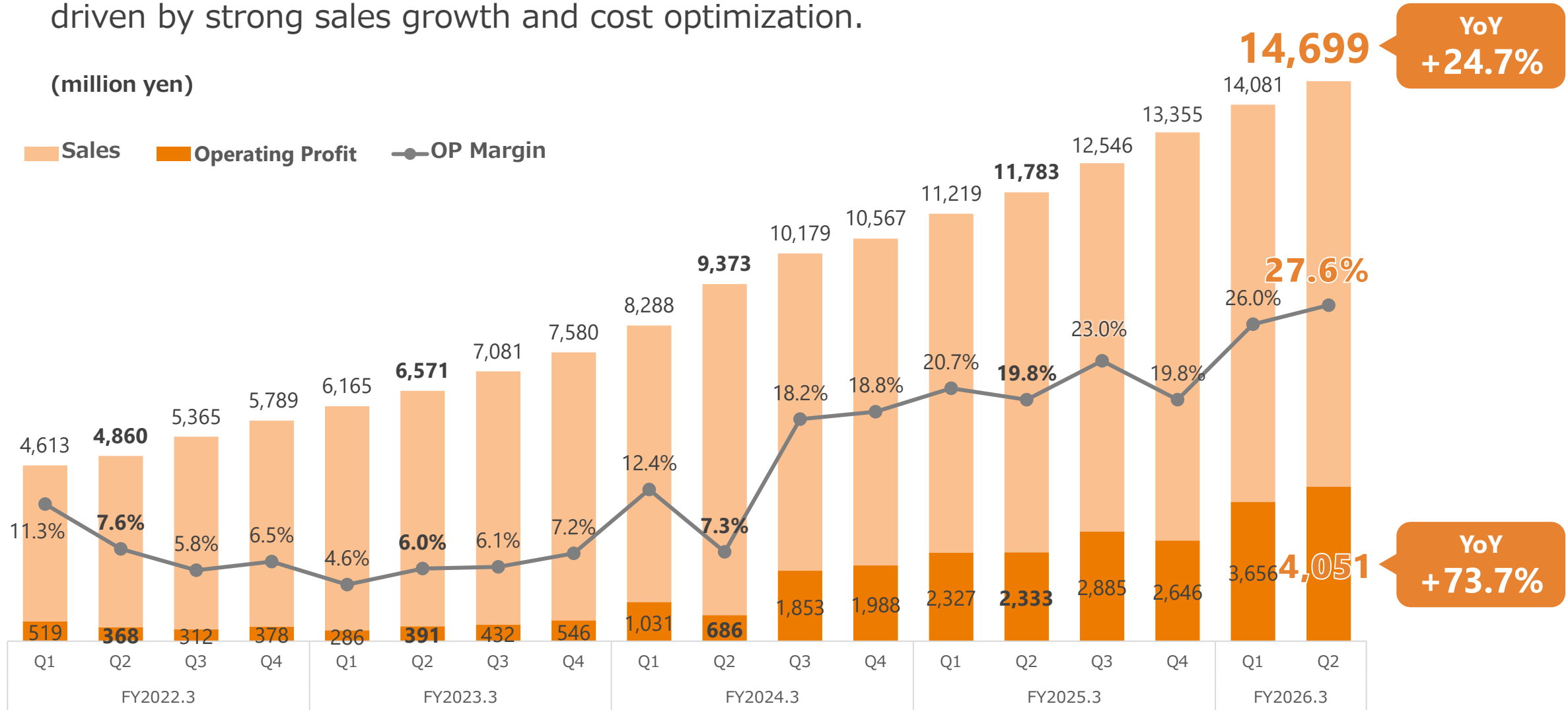
3,301
YoY **+18.3%**

* 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 YoY, driven by strong sales growth and cost optimization.

(million yen)



Outline of the Consolidated Results for H1 of FY2026.3

(million yen)	FY2025.3 H1	FY2026.3 H1	YoY	
Net Sales	23,002	28,781	+5,778	+25.1%
Cost of sales	5,988	7,129	+1,141	+19.1%
Gross profit	17,013	21,651	+4,637	+27.3%
GP margin	74.0%	75.2%		+1.3Pt
SG&A	12,353	13,943	+1,589	+12.9%
Operating profit	4,660	7,708	+3,048	+65.4%
OP margin	20.3%	26.8%		+6.5Pt
EBITDA	5,182	8,357	+3,174	+61.3%
EBITDA margin	22.5%	29.0%		+6.5Pt
Income tax	1,029	2,915	+1,886	+183.4%
Tax rate	22.1%	31.6%		+9.5Pt
Profit attributable to owners of parent	3,630	6,311	+2,680	+73.8%
Number of Employees	2,791	3,301	+510	+18.3%

FY2025.3 Q2	FY2026.3 Q2	YoY	
11,783	14,699	+2,915	24.7%
3,056	3,627	+570	+18.7%
8,727	11,072	+2,344	+26.9%
74.1%	75.3%		+1.3Pt
6,393	7,020	+626	+9.8%
2,333	4,051	+1,718	+73.7%
19.8%	27.6%		+7.8Pt
2,591	4,395	+1,803	+69.6%
22.0%	29.9%		+7.9Pt
762	1,292	+530	+69.6%
32.8%	31.8%		-1.0Pt
1,559	2,773	+1,214	+77.9%
-	-	-	-

Outline of the Segment Results for H1 of FY2026.3

(million yen)	FY2025.3 H1	FY2026.3 H1	YoY		FY2025.3 Q2	FY2026.3 Q2	YoY	
Cloud Business								
Net Sales	19,593	24,687	+5,094	+26.0%	10,050	12,621	+2,571	+25.6%
Operating profit	4,205	7,067	+2,861	+68.0%	2,084	3,739	+1,655	+79.4%
OP Margin	21.5%	28.6%		+7.2Pt	20.7%	29.6%		+8.9Pt
Number of Employees	1,690	2,004	+314	+18.6%				
IT Outsourcing Business								
Net Sales	3,408	4,093	+684	+20.1%	1,733	2,077	+344	+19.9%
Operating profit	454	640	+186	+41.0%	248	312	+63	+25.6%
OP Margin	13.3%	15.7%		+2.3Pt	14.4%	15.0%		+0.7Pt
Number of Employees	946	1,126	+180	+19.0%				

Personnel Costs and Advertising Costs

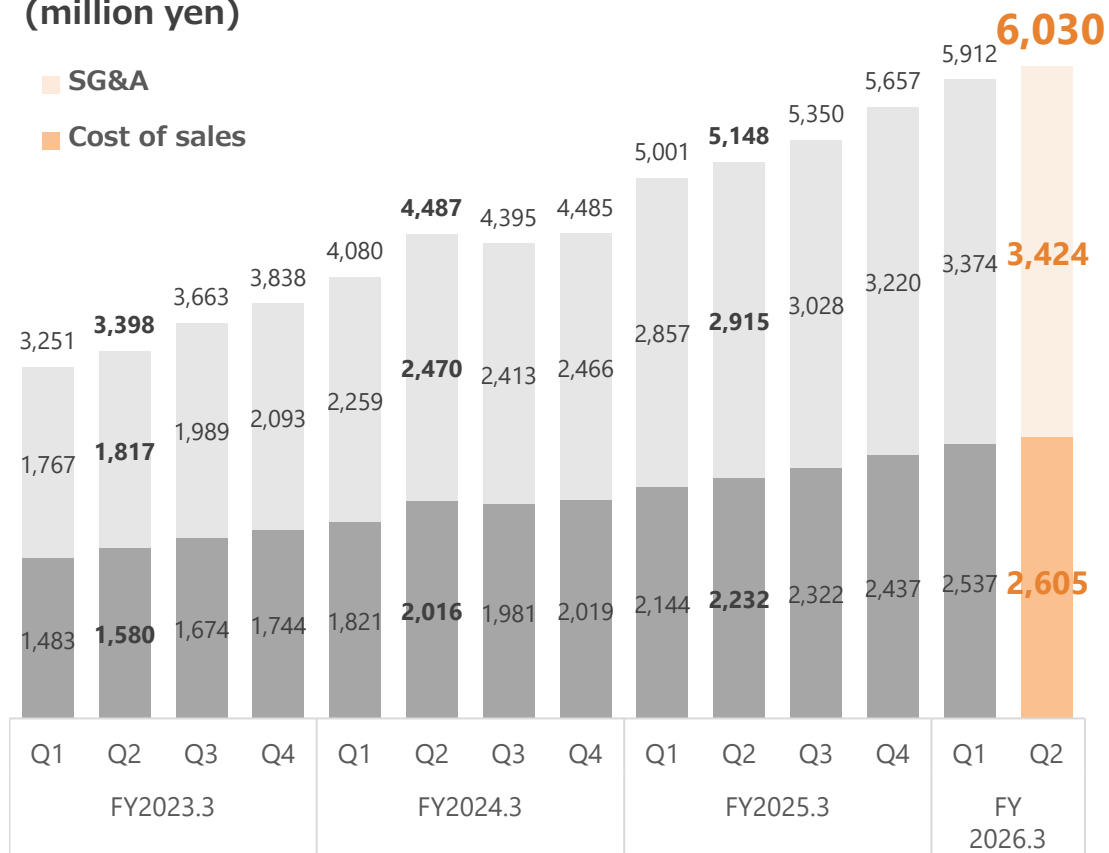
While trending upward, personnel costs came in below plan due to delayed hiring.

Advertising costs remained generally in line with the plan, with continued efficient investment focused on Raku Raku Meisai.

Personnel Costs

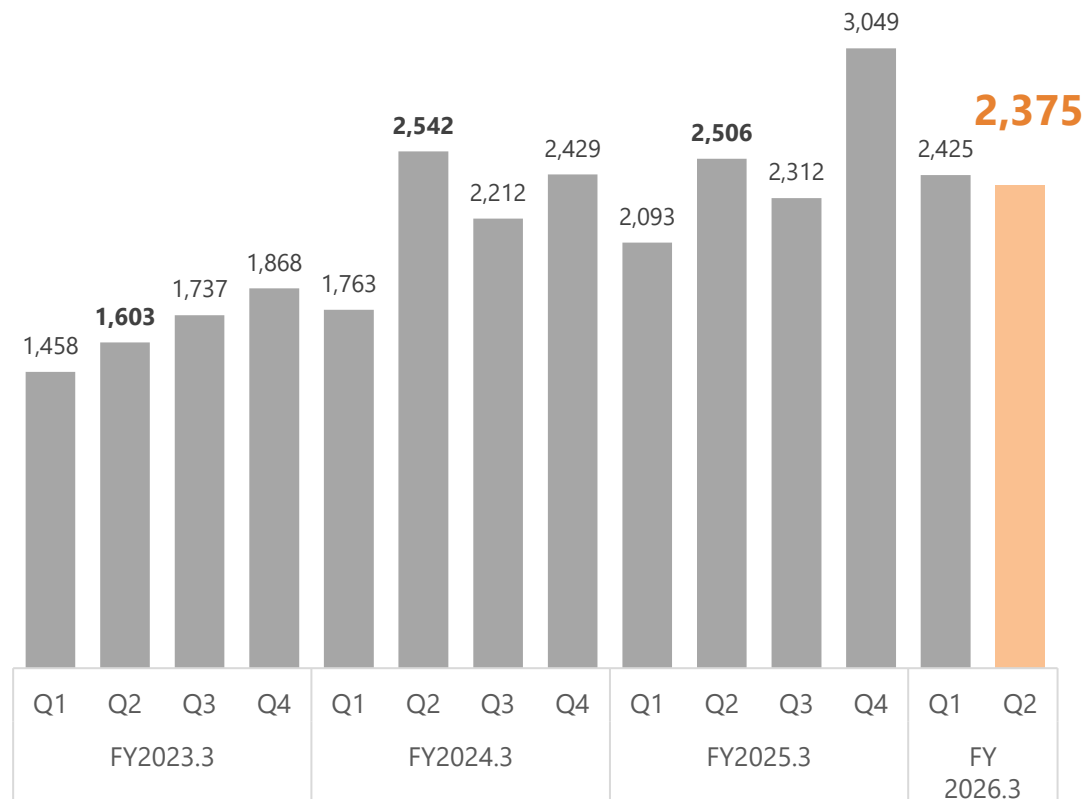
(million yen)

SG&A
Cost of sales



Advertising Costs

(million yen)



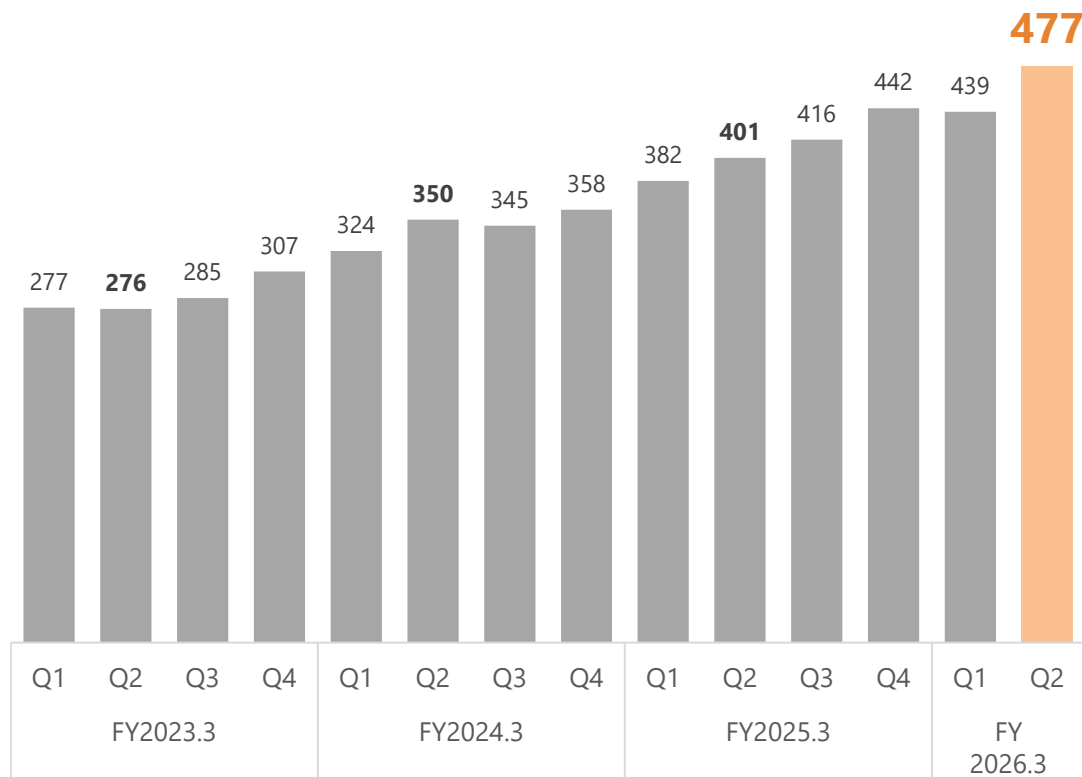
Office Rent and Outsourcing Costs

Office rent increased due to office expansion to accommodate the personnel increase

Outsourcing costs increased due to the utilization of external resources for the feature development of Raku Raku Seikyū.

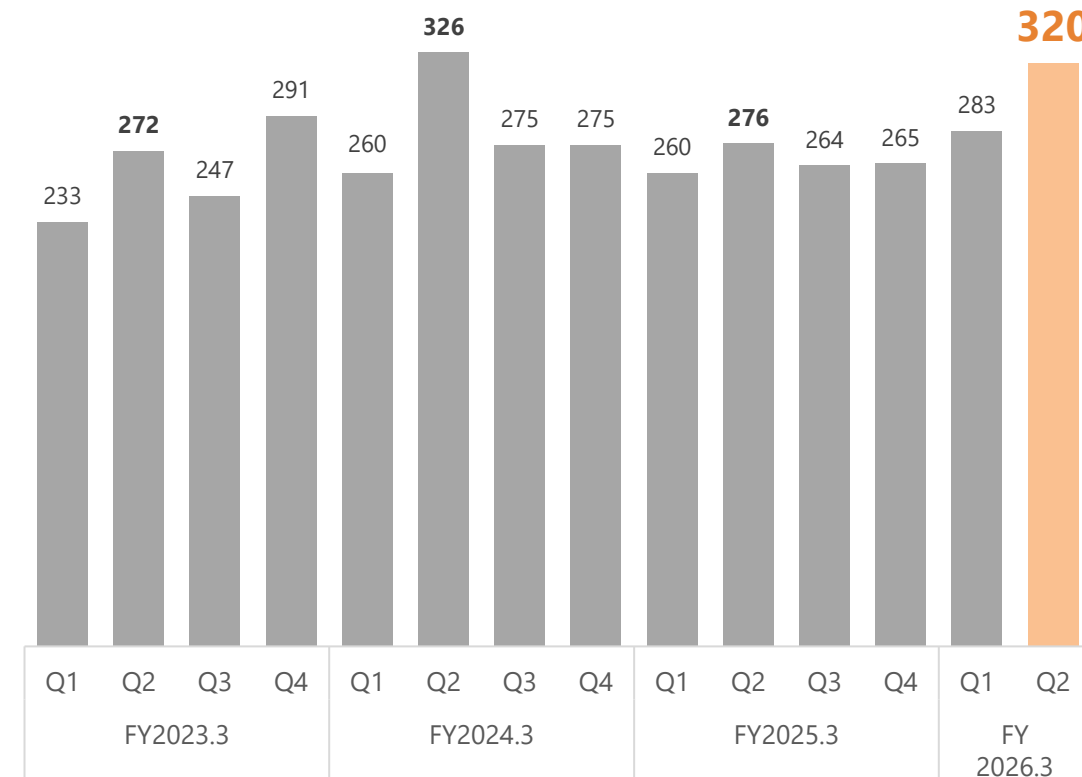
Office Rent

(million yen)



Outsourcing Costs

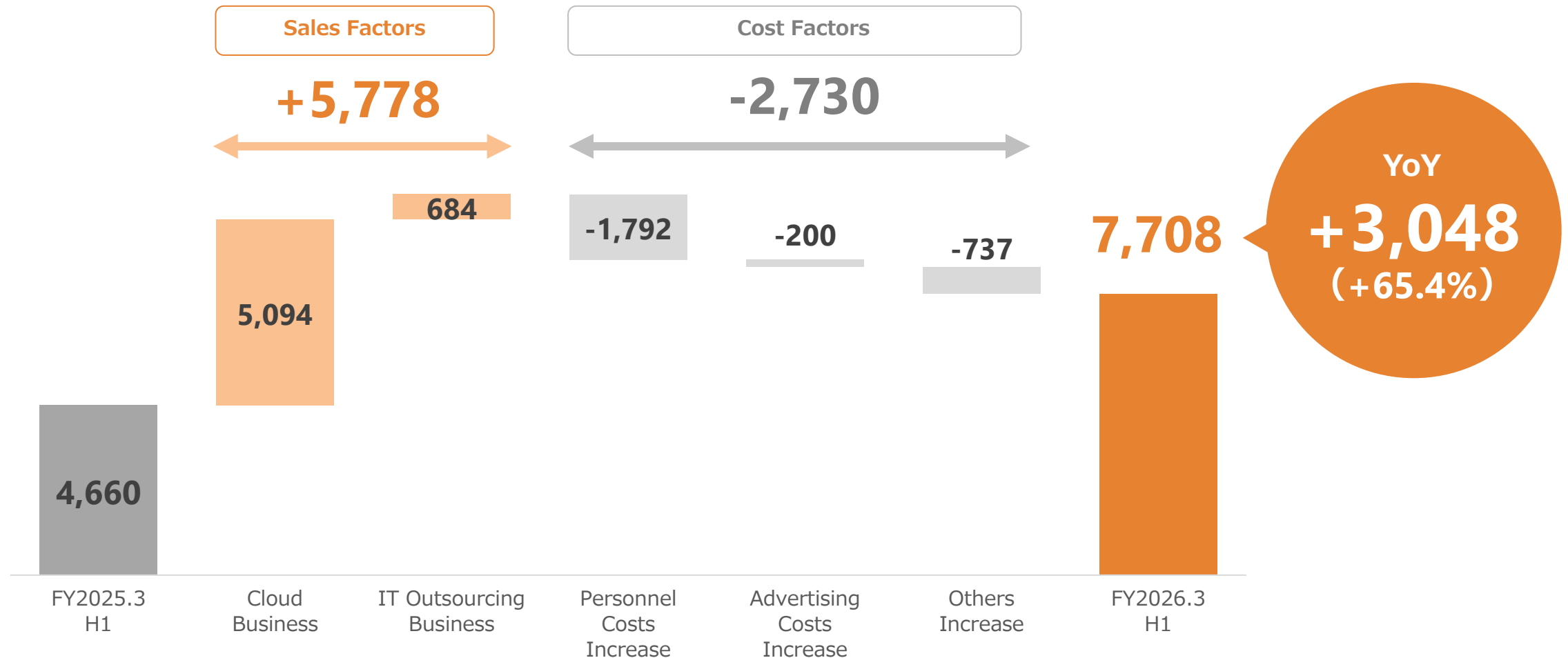
(million yen)



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 September 2025	Difference
Current assets	19,296	23,367	+4,071
Non-current assets	12,357	10,101	-2,256
Total assets	31,654	33,468	+1,814
Current liabilities	9,462	8,850	-612
Non-current liabilities	213	191	-22
Total liabilities	9,676	9,041	-634
Shareholders' equity	20,949	24,448	+3,499
Accumulated other comprehensive income	1,028	-21	-1,050
Total equity	21,977	24,427	+2,449
Total liabilities and equities	31,654	33,468	+1,814
Equity ratio	69.4%	73.0%	+3.6Pt

Cash Flow Statement

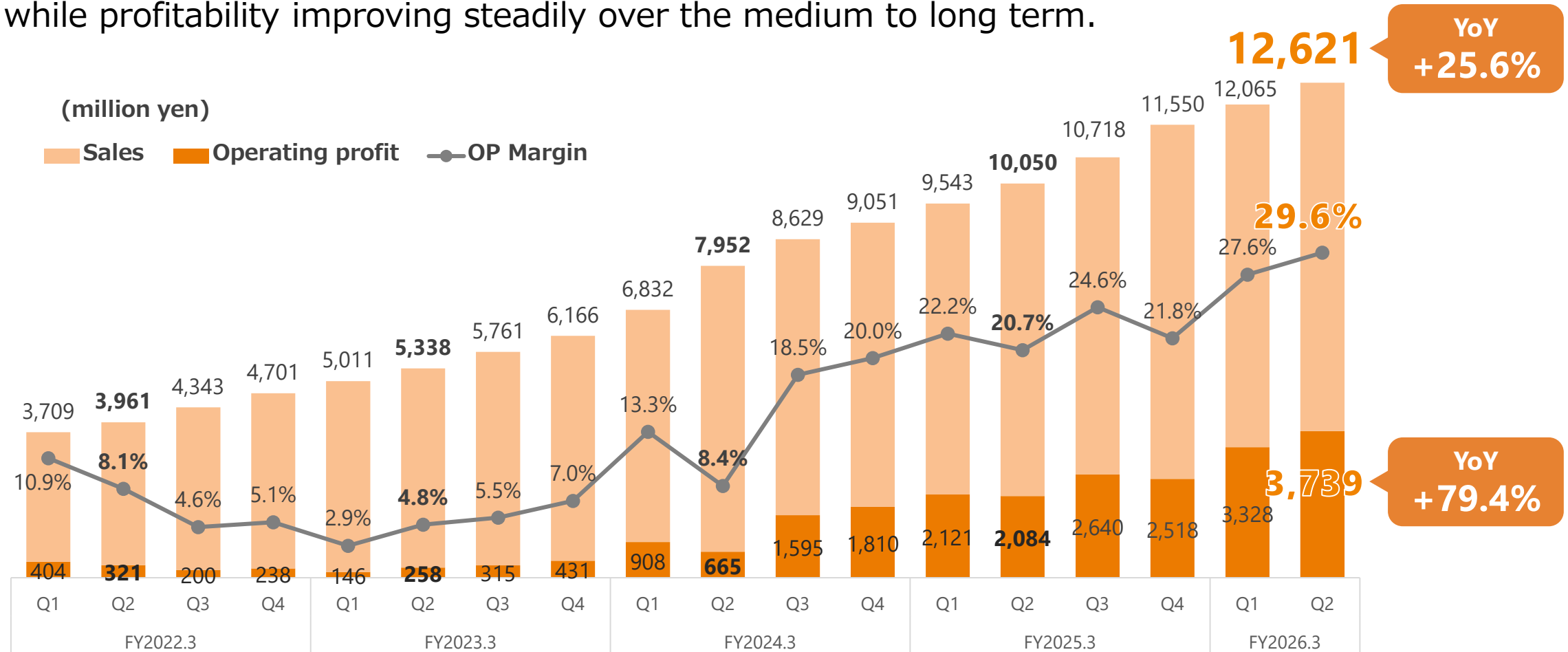
(million yen)	FY2025.3 H1	FY2026.3 H1	Difference
Cash flow from operating activities	3,389	4,762	+1,373
Cash flow from investing activities	-1,348	1,651	+3,000
Free cash flow	2,040	6,414	+4,373
Cash flow from financing activities	-803	-3,037	-2,234
Cash and cash equivalent at the end of the fiscal year	8,235	14,741	+6,506
Depreciation	353 [*]	463 [*]	+109
Amortization of goodwill	166	166	+0

* It includes 72 million yen of amortization of customers' assets acquired through M&A.

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.



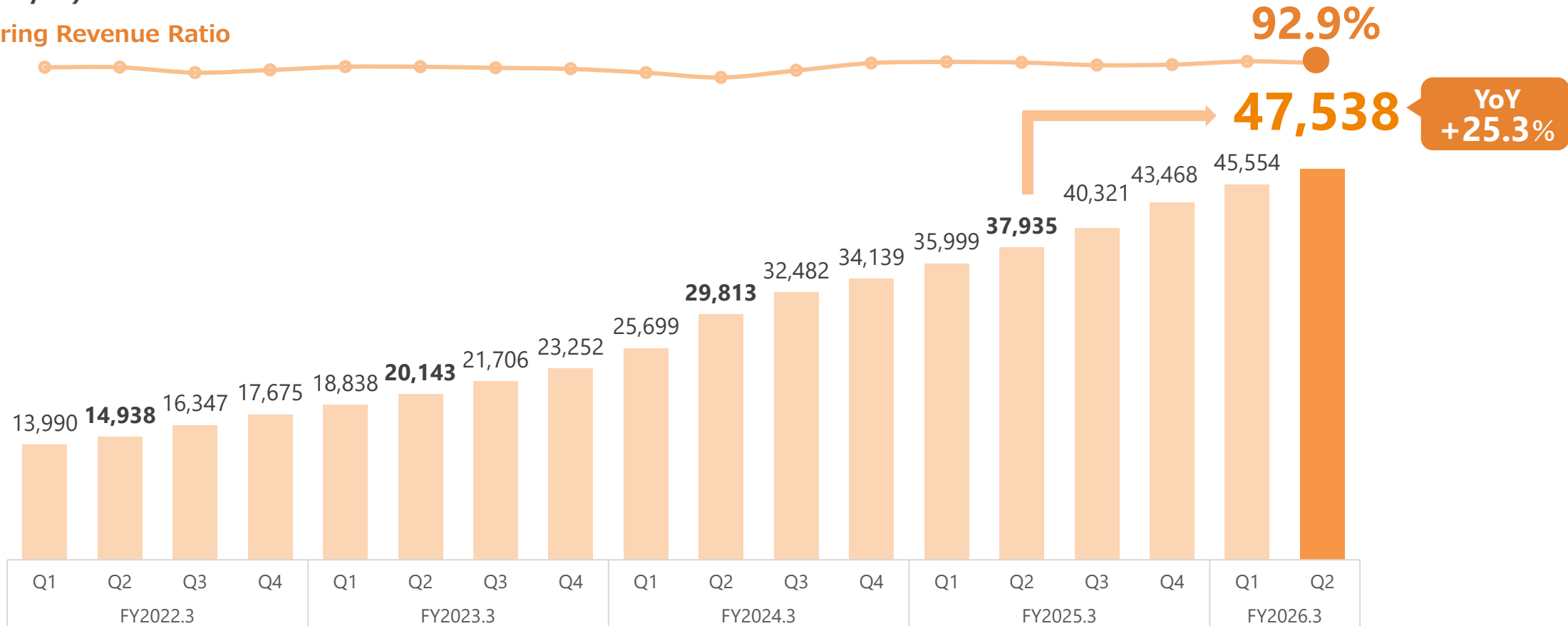
* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.

ARR and Recurring Revenue Ratio of the Cloud Business

ARR grew steadily, and the recurring revenue ratio also remained at a high level.

(million yen)

Recurring Revenue Ratio



* 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.

(million yen)	FY2025.3 H1	FY2026.3 H1	YoY		FY2025.3 Q2	FY2026.3 Q2	YoY	
Raku Raku Seisan	8,251	10,045	+1,794	+21.7%	4,196	5,117	+920	+21.9%
Raku Raku Meisai	4,537	6,112	+1,575	+34.7%	2,358	3,133	+774	+32.9%
Raku Raku Hambai	2,484	3,392	+907	+36.5%	1,298	1,737	+438	+33.8%
Raku Raku Kintai	707	920	+213	+30.2%	353	488	+134	+38.0%
Raku Raku Jidootai formerly Mail Dealer	1,506	1,671	+164	+10.9%	762	842	+80	+10.5%
E-mail distribution services	1,771	1,997	+225	+12.8%	911	1,011	+100	+11.0%
Others	333	547	+214	+64.2%	169	291	+122	+72.3%
Total of the Cloud Business	19,593	24,687	+5,094	+26.0%	10,050	12,621	+2,571	+25.6%

* 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 Raku Raku Mailmarketing(formerly Hai Hai Mail), Curumeru and blastmail.

Changes in Customer Metrics Charts

Previous: Explained using “Number of New Companies” and “Cumulative Number of companies”
based on application receipt.

Issue: Performance linkage is stronger with **actual billing results**, not cumulative order intake

Action: Added new charts as shown below, and moved the previous charts to the Appendix section.

New Charts

“Active Clients” and “Net Additions per Quarter”

To better reflect the actual billing status including cancellations,
new charts have been added and are included in the main body of the presentation.

For performance correlation, please refer to these charts.

Previous Charts

“Cumulative Number of Companies” and “Number of New Companies”

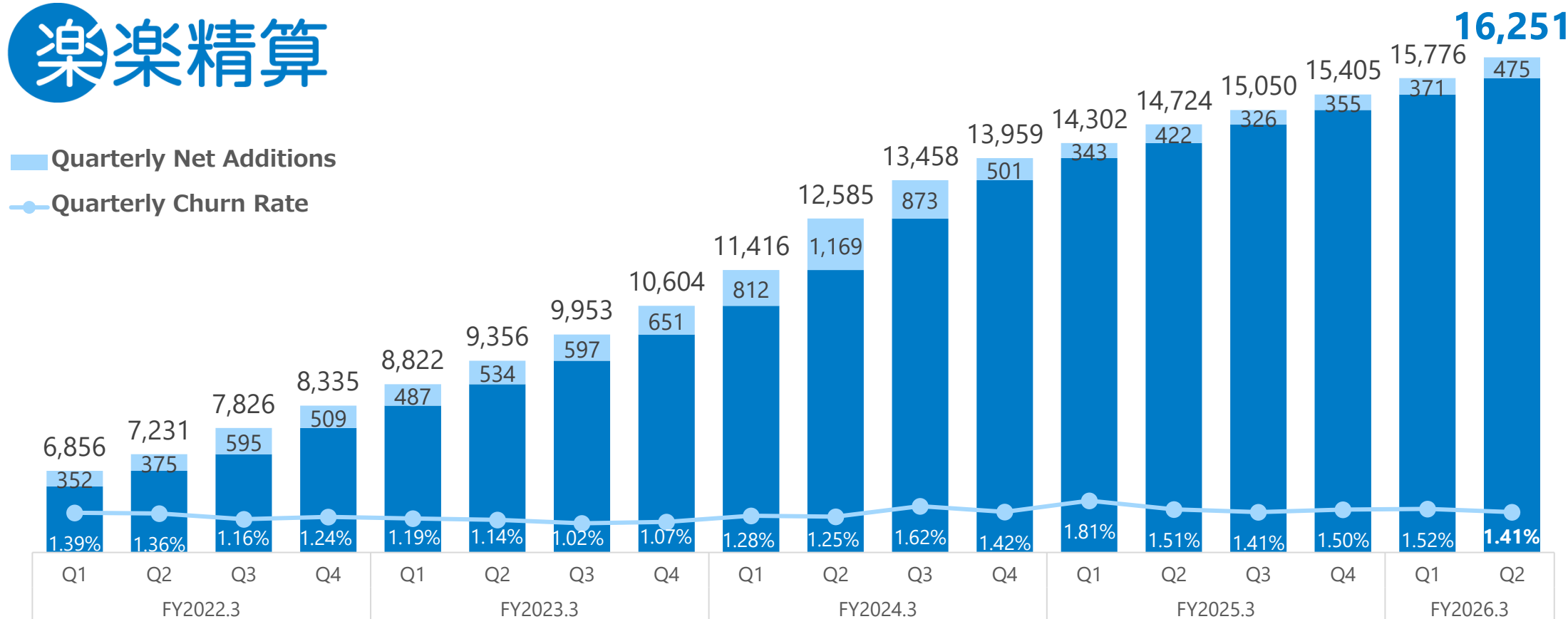
These charts will continue to be included, but their placement will be moved from the main section to the Appendix.

For introduction performance, please refer to these charts.

Raku Raku Seisan: Active Clients and Churn Rate



Despite the maturing expense management system market, proposals leveraging flexible sales measures and product strengths were successful.
New customer acquisitions remained solid, and the churn rate decreased QoQ, remaining stable.



*Active Clients: The number of paying customers.

*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

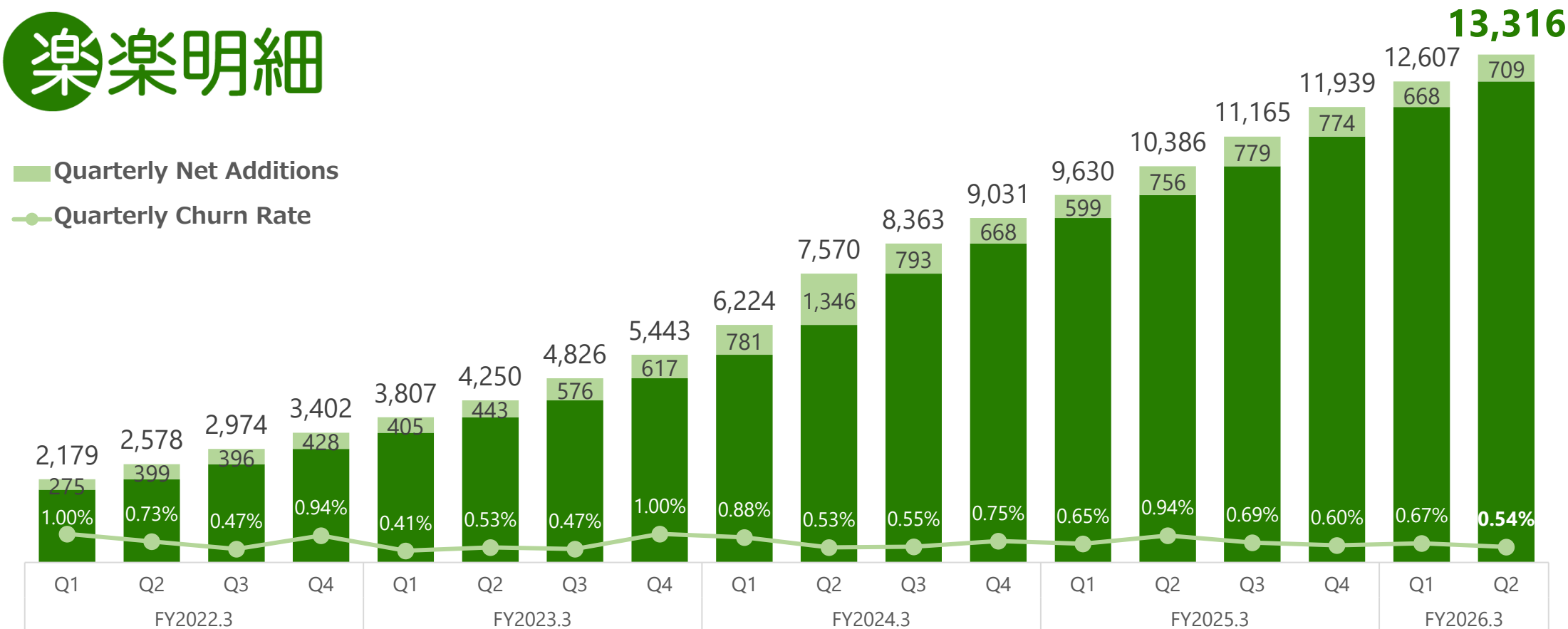
*Quarterly Churn Rate: Total number of churns in the quarter ÷ Active users at the end of the previous quarter.

Raku Raku Meisai: Active Clients and Churn Rate



Although decreasing YoY due to temporary demand expansion from the October 2024 postal rate hike, performance remained solid.

New acquisitions accelerated from Q1, partly due to seasonal factors, and the churn rate remained low.



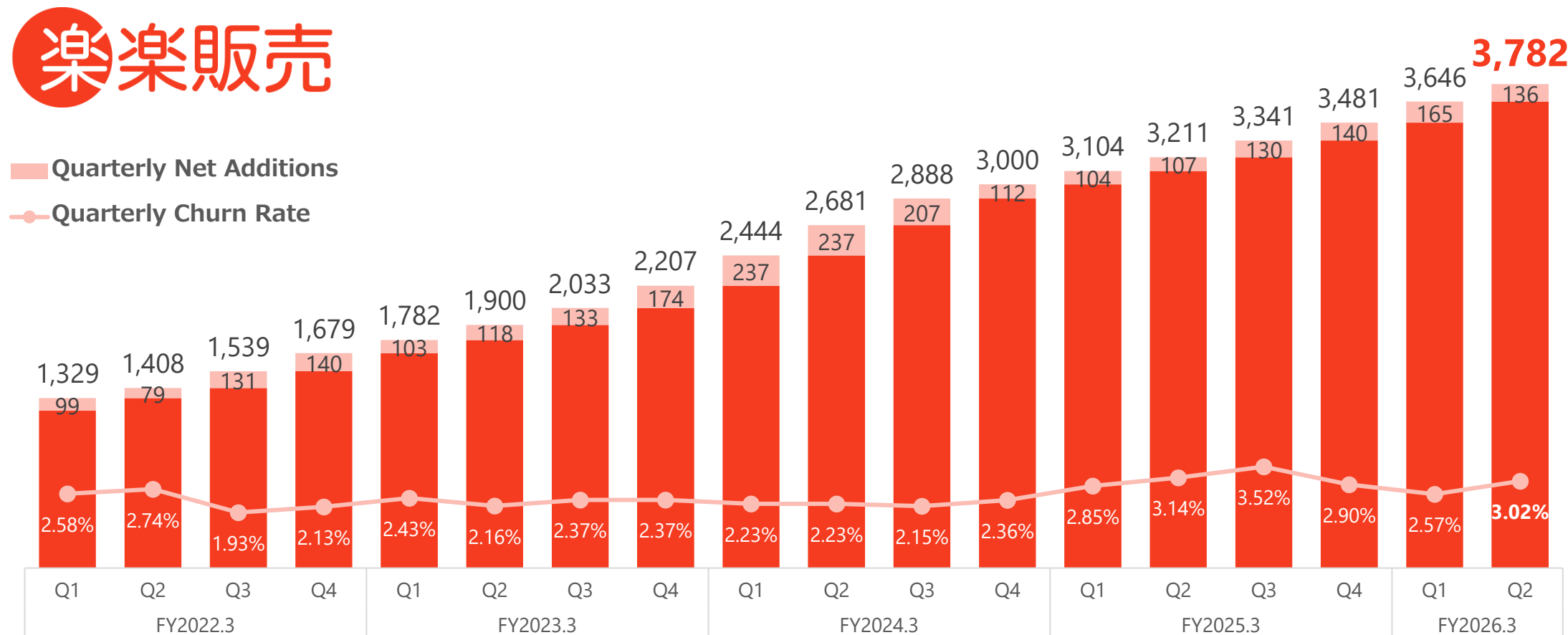
*Active Clients: The number of paying customers.

*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

*Quarterly Churn Rate: Total number of churns in the quarter ÷ Active users at the end of the previous quarter.

Raku Raku Hambai: Active Clients and Churn Rate

New orders remained solid, trending roughly in line with expectations.
While the churn rate remains unstable due to the lingering impact of price revisions implemented in the fiscal year ended March 2025, it decreased YoY.



*Active Clients: The number of paying customers.

*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

*Quarterly Churn Rate: Total number of churns in the quarter ÷ Active users at the end of the previous quarter.

IT Outsourcing Business

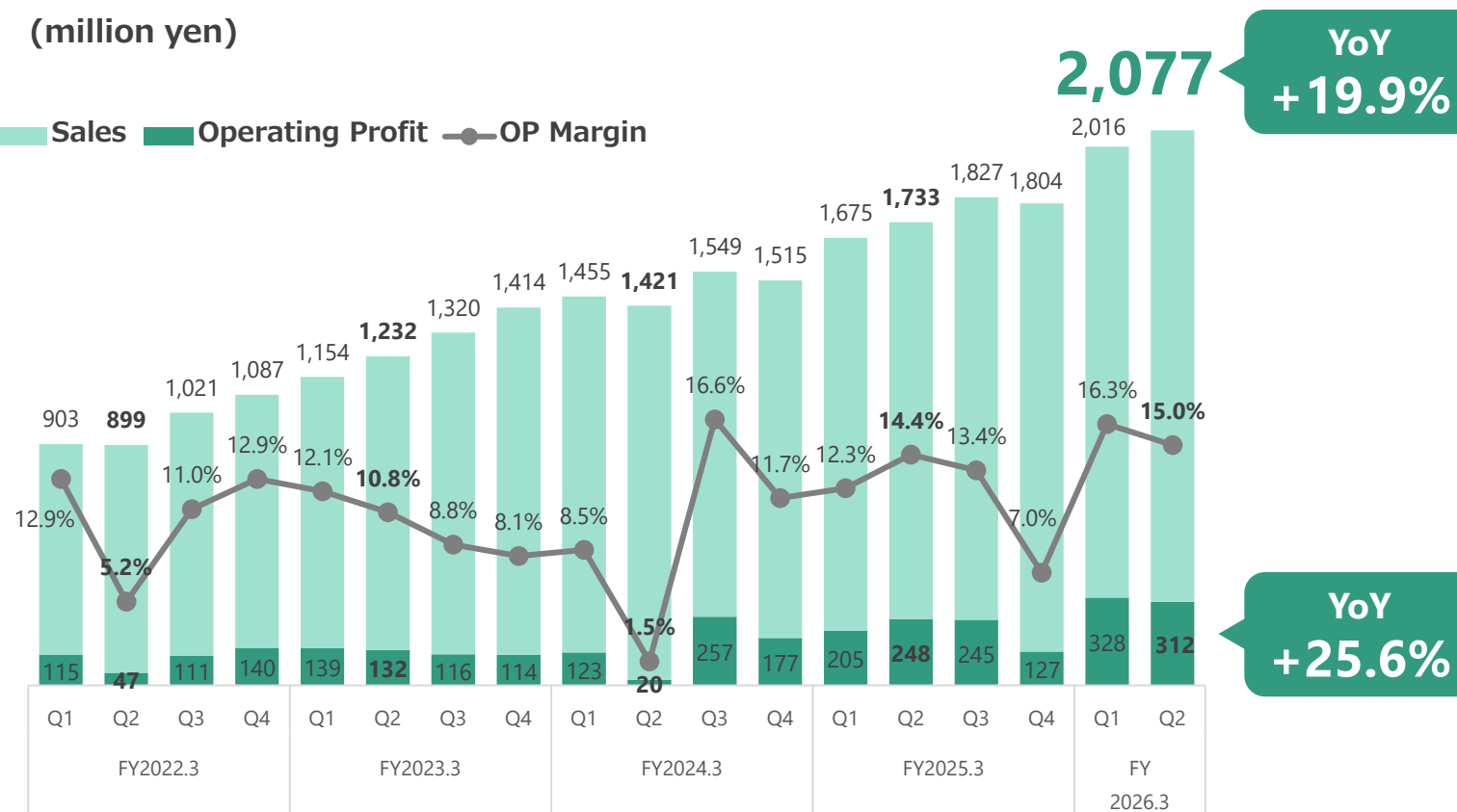
Performance and Number of Engineers of the IT Outsourcing Business

Continued to achieve increased sales and profit as engineer utilization remained high.
Although OP margin decreased compared to Q1, this was due to increased hiring in response to strong demand, indicating steady progress.

Sales & Profit

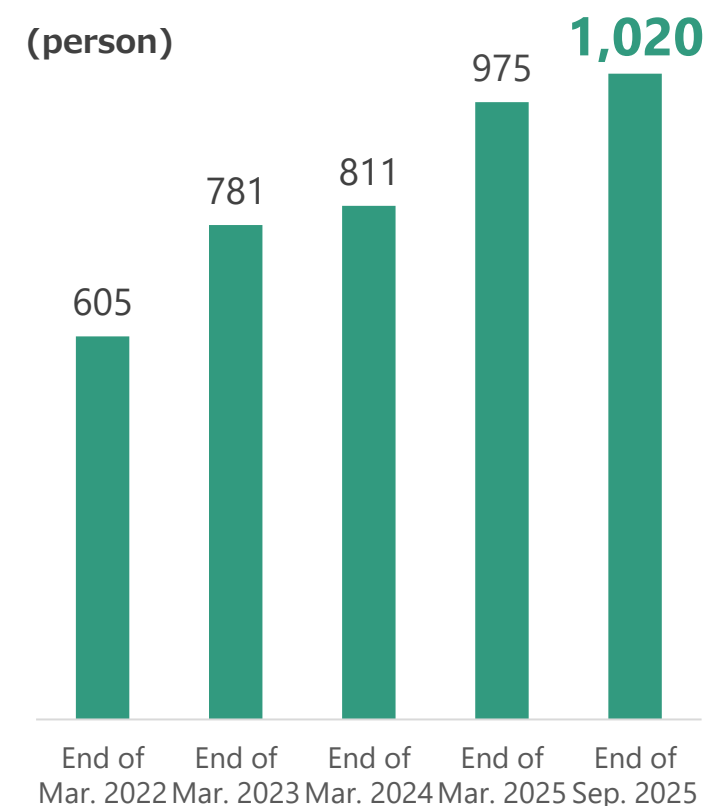
(million yen)

Sales Operating Profit OP Margin



Number of Engineers

(person)



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

* These figures include apprentice engineers.

Guidance for full year of the fiscal year ending March 2026

Revised FY2026.3 Full-Year Guidance Upward

Revised the full-year guidance upward,
taking into account H1 results and a review of the expense plan.

Net Sales

59,400 million yen → **60,000** million yen

(Initial guidance) **+1.0%** (Revised guidance)

Operating profit

15,000 million yen → **16,000** million yen

(Initial guidance) **+6.7%** (Revised guidance)

Profit attributable to owners of parent

11,690 million yen → **12,100** million yen

(Initial guidance) **+3.5%** (Revised guidance)

DPS※

3.25 yen → **3.40** yen

(Initial guidance) **+0.15yen** (Revised guidance)

* Figures are after stock split adjustment.

Medium-Term Management Targets (FY2022-FY2026)

1

Five-Year sales

CAGR
31%~32%

Expected to be
achieved
in FY2026.3

FY2026.3 Guidance
31.3%

2

Profit for FY2026.3

10 billion yen
or more

Expected to be
achieved
in FY2026.3

FY2026.3 Guidance
12.1 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

FY2026.3 Full-Year Revised Guidance

	FY2025.3 (Actual)	FY2026.3 (Initial guidance)	FY2026.3 (Revised guidance)	YoY		vs initial guidance	
Net Sales	48,904	59,400	60,000	+11,095	+22.7%	+600	+1.0%
Cost of sales	12,594	15,289	15,090	+2,495	+19.8%	-199	-1.3%
Gross profit	36,310	44,111	44,910	+8,599	+23.7%	+799	+1.8%
GP margin	74.2%	74.3%	74.9%		+0.6Pt		+0.6Pt
SG&A	26,117	29,111	28,910	+2,792	+10.7%	-201	-0.7%
Operating profit	10,192	15,000	16,000	+5,807	+57.0%	+1,000	+6.7%
OP margin	20.8%	25.3%	26.7%		+5.8Pt		+1.4Pt
Ordinary profit	10,218	15,000	16,000	+5,781	+56.6%	+1,000	+6.7%
Ordinary profit margin	20.9%	25.3%	26.7%		+5.8Pt		+1.4Pt
EBITDA	11,351	16,317	17,260	+5,908	+52.0%	+943	+5.8%
EBITDA margin	23.2%	27.5%	28.8%		+5.6Pt		+1.3Pt
Income tax	2,212	4,814	5,396	+3,183	+143.9%	+582	+12.1%
Tax rate	21.7%	29.2%	30.8%		+9.2Pt		+1.7Pt
Profit attributable to owners of parent	8,003	11,690	12,100	+4,096	+51.2%	+410	+3.5%
EPS (yen) *	22.09	32.40	33.54	+11.45	+51.8%	+1.14	+3.5%
DPS (yen) *	2.25	3.25	3.40	+1.15	+51.1%	+0.15	+4.6%

* Figures are after stock split adjustment.

FY2026.3 Full-Year Revised Guidance by Segment



Both Cloud Business and IT Outsourcing Business are expected to exceed initial guidance. OP margin in the IT Outsourcing Business, initially expected to decline, is now expected to improve due to high utilization rates.

(million yen)	FY2025.3 (Actual)	FY2026.3 (Initial guidance)	FY2026.3 (Revised guidance)	YoY		vs initial guidance	
Cloud Business							
Net Sales	41,862	51,301	51,636	+9,773	+23.3%	+335	+0.7%
Operating profit	9,365	14,093	14,849	+5,483	+58.6%	+756	+5.4%
OP Margin	22.4%	27.5%	28.8%		+6.4Pt		+1.3Pt
IT Outsourcing Business							
Net Sales	7,041	8,099	8,364	+1,322	+18.8%	+265	+3.3%
Operating profit	827	907	1,151	+323	+39.1%	+244	+26.9%
OP Margin	11.8%	11.2%	13.8%		+2.0Pt		+2.6Pt

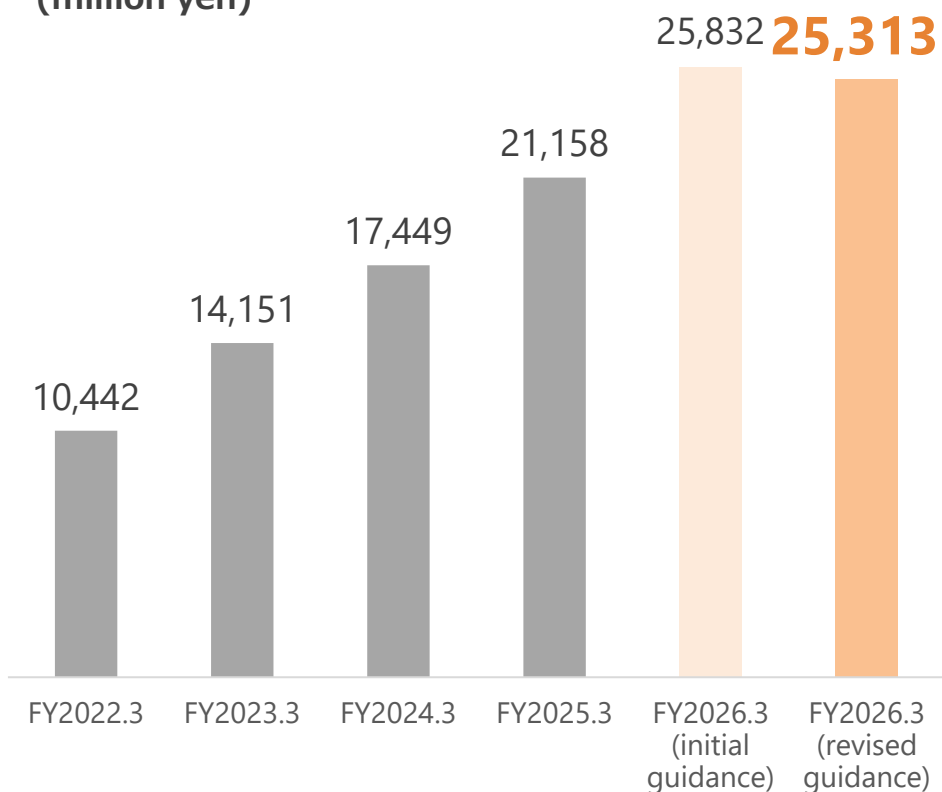
Personnel Costs and Advertising Costs Revised Guidance

Personnel costs are expected to fall below the initial guidance due to hiring difficulties, despite implementing an unplanned base pay increase.

While advertising costs are expected to remain lower YoY, they are projected to exceed the initial guidance due to increased investment focused on efficient channels.

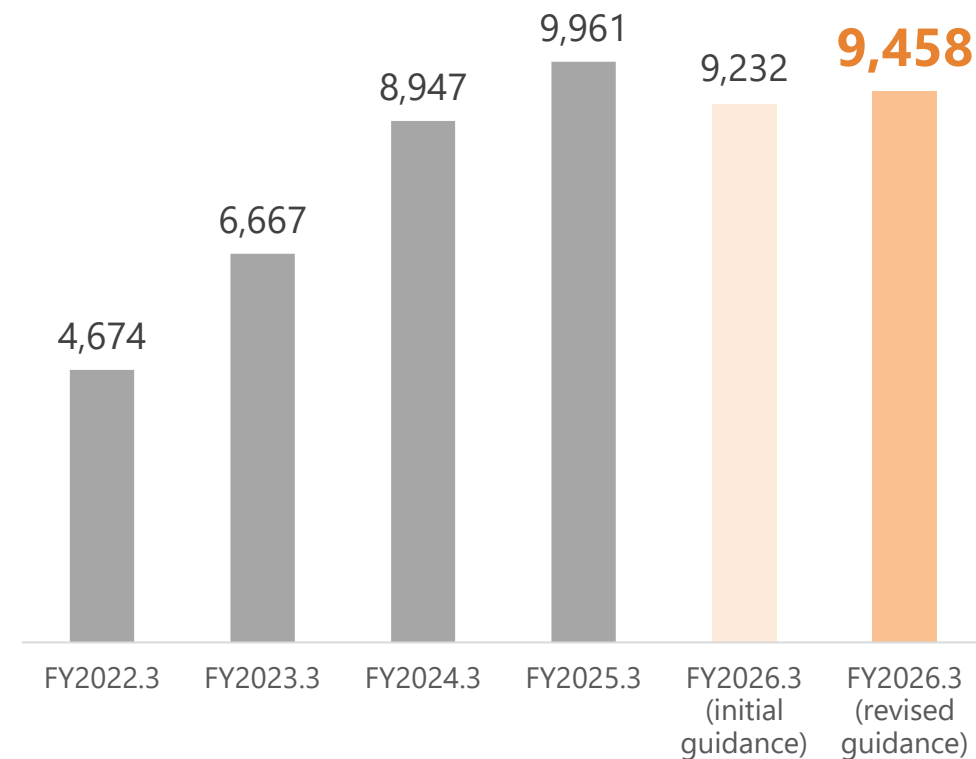
Personnel Costs

(million yen)



Advertising Costs

(million yen)

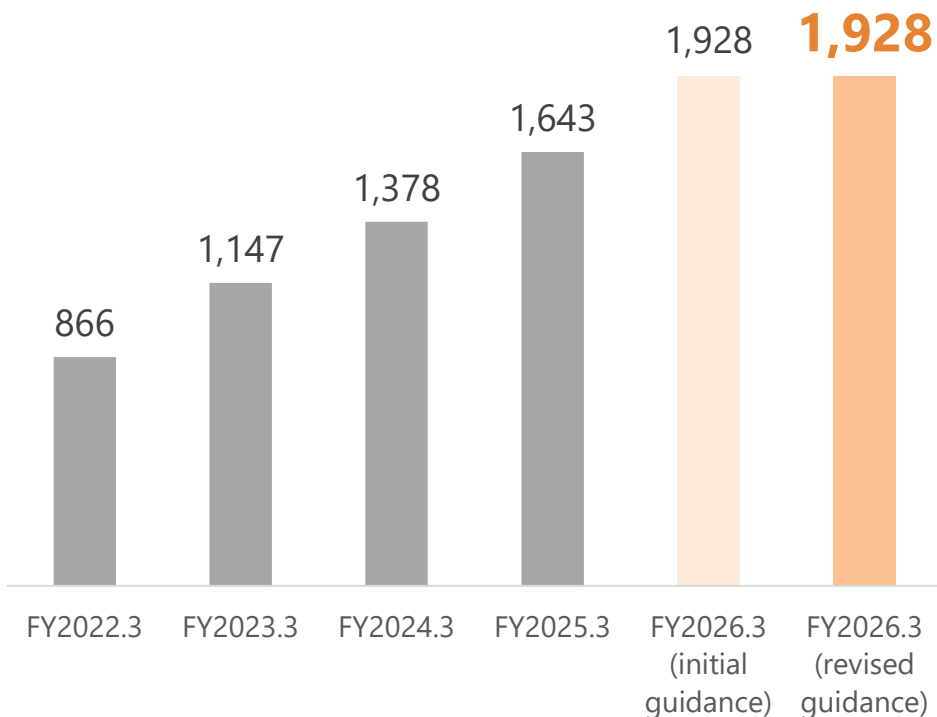


Office Rent and Outsourcing Costs Revised Guidance

Office rent is expected to increase due to office expansion associated with headcount growth.
Outsourcing costs are expected to increase YoY but are projected to be lower than the initial guidance.

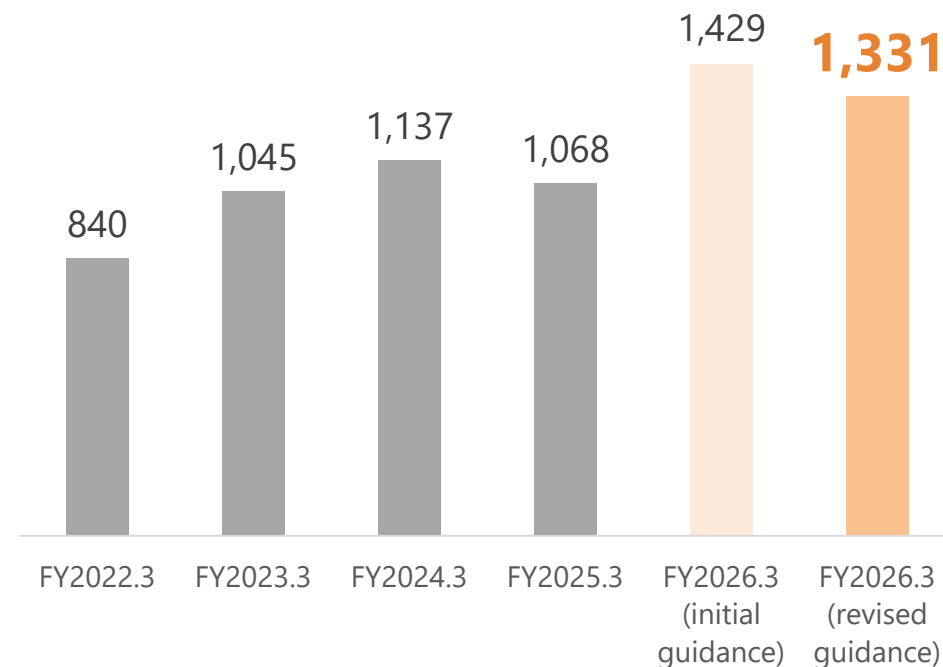
Office Rent

(million yen)



Outsourcing Costs

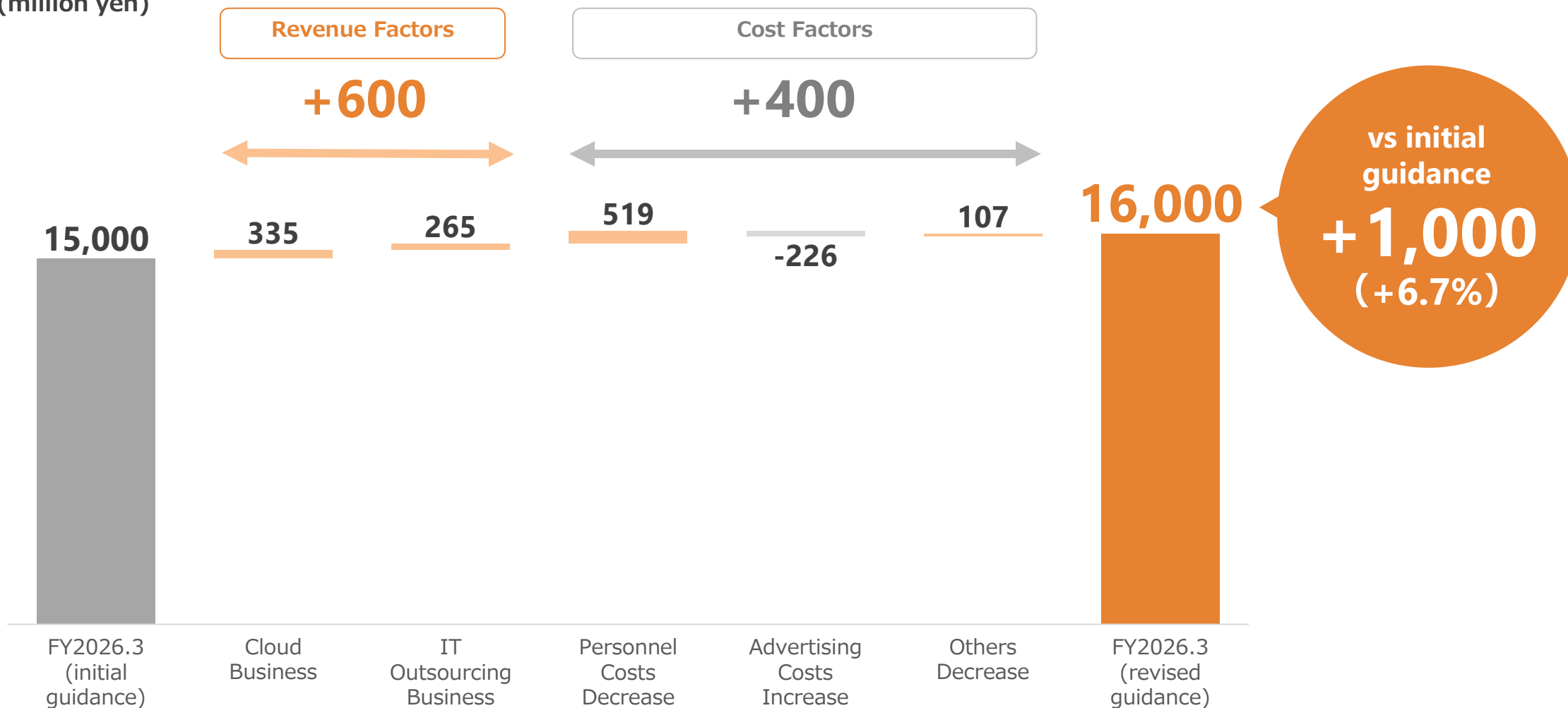
(million yen)



Factors for Consolidated Operating Profit Guidance Revision

Revised upward by 1.0 billion yen from the initial plan due to steady progress in each business and expense efficiency improvements.

(million yen)



Implementation of Stock Split

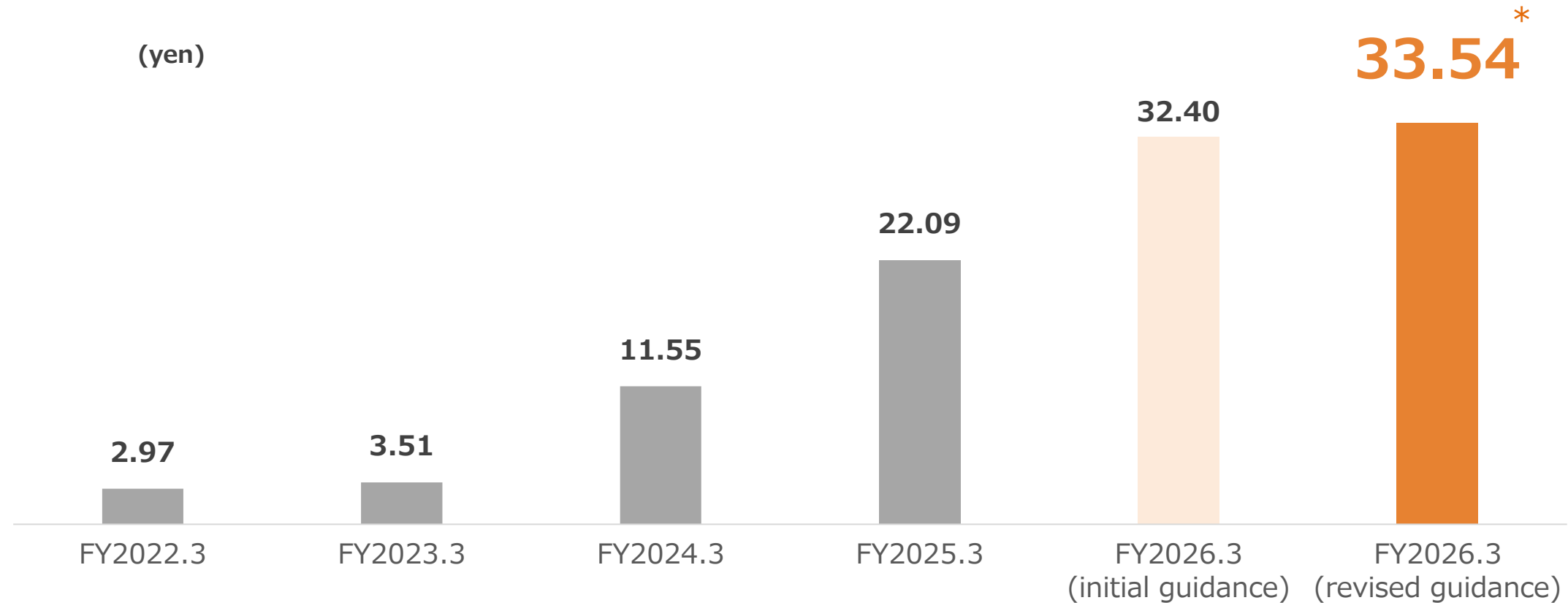
Split ratio	: 2 for 1
Total number of issued shares before the stock split	: 180,333,300 shares
Total number of issued shares after the stock split	: 360,666,600 shares
Record date	: September 30, 2025
Effective date	: October 1, 2025

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."*

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

EPS Guidance (Adjusted for Stock Split)

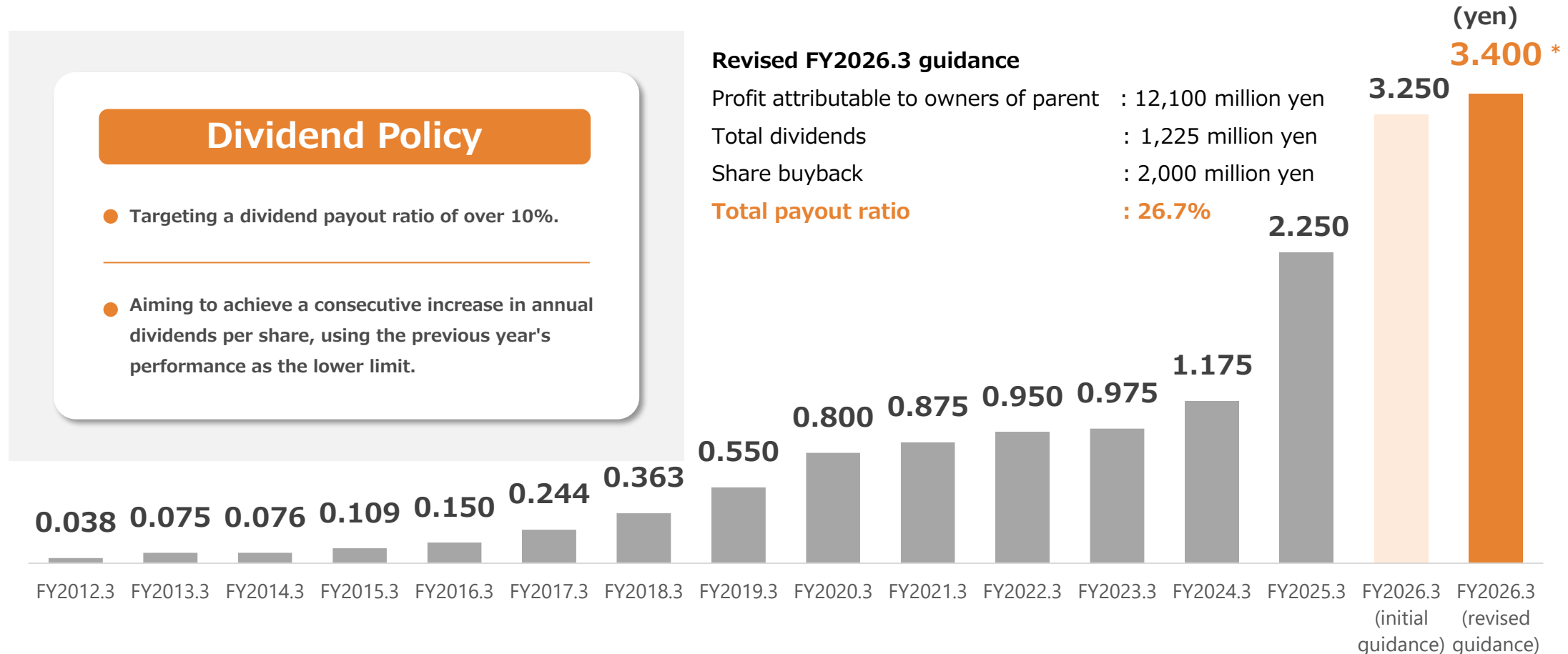
The difference from the initial guidance of 64.52 yen is due to the upward revision of the full-year guidance, as well as the impact of the stock split and the acquisition of treasury shares (which have been cancelled).



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

Shareholder Returns (Adjusted for Stock Split)

Raised the dividend guidance following the revision of the full-year guidance.
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 26.7%.



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

Business Topics

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.
- Exploring **the concept of a loose federation**, remaining open to flexible investments without insisting on consolidation.
- At the same time, we will work to **enhance shareholder returns**.

Growth Strategy for the Next Mid-Term Management Plan

Market Analysis

Enterprise Strategy

● Market Status

The market is extremely large, with Enterprise companies*1 said to account for the majority of software investment in Japan.

● Our Situation

SMB/MMB market where we have a strong base, our share is relatively low, presenting significant growth opportunities.

Cross Sell Strategy

● Market Status

As the market matures, the difficulty of acquiring new customers is expected to increase further, making existing customer engagement crucial.

● Our Situation

Having promoted a Best-of-Breed strategy, growth opportunities exist in actively encouraging the introduction of multiple products.

AI Strategy

● Market Status

With the rapid evolution of generative AI, interest in implementing AI functions is increasing in the SaaS market, and players are actively responding.

● Our Situation

Promoting the implementation of task-processing AI that automates and supports operations to improve customer productivity.

Growth Strategy

● New Organization

Launched a specialized organization from the highly mature "Raku Raku Seisan" business to promote added-value proposals different from those for SMB/MMB.

● ABM Implementation

Added ABM*2 to conventional LBM*3 to deepen engagement through organizational targeting that actively approaches target companies.

● New Organization

Established a specialized organization to promote multi-product proposals to SMB/MMB customers as an integrated Best-of-Breed strategy.

● Simultaneous Orders

Aim for simultaneous orders of multiple products from the initial negotiation for SMB/MMB customers, and strengthen engagement with existing customers.

● New Organization

Established the new position of CAIO (Chief AI Officer) to establish a management structure that promotes company-wide AI utilization and strategy.

● ARPU Improvement

Aim to improve ARPU by providing advanced AI functions that allow customers to feel added value toward productivity improvement.

*1: Refers to companies with 1,000 or more employees.

*2: ABM (Account Based Marketing): A strategic approach that targets specific companies, where marketing and sales teams collaborate to engage them.

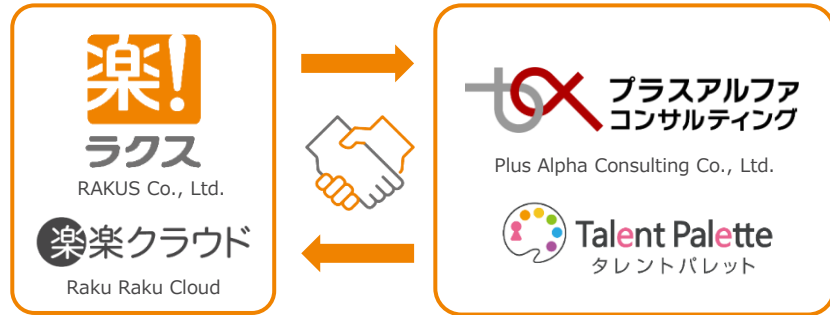
*3: LBM (Lead Based Marketing): A marketing method that starts with acquired leads (prospective customers).

Capital and Business Alliance Agreement with Plus Alpha Consulting Co., Ltd.



Officially concluded a capital and business alliance with Plus Alpha Consulting Co., Ltd.

Develop and sell "Raku Raku Jinji Roumu" as an OEM of the talent management system "Talent Palette."



- **Effective Date of Alliance**

..... November 14, 2025

- **Ratio to Total Outstanding Shares**

..... **4.09%**

- **Number of Shares Acquired**

..... 1,739,000 shares

- **Acquisition Price**

..... Closing price on November 14, 2025

*Acquisition is by RAKUS only; no cross-shareholding will be conducted.



"Raku Raku Jinji Roumu" is a tentative name and may be changed later, including its brand design and color scheme.

- **Target Customers**

..... RAKUS will sell "**Raku Raku Jinji Roumu**" primarily to companies with **300 or fewer employees**.

Plus Alpha Consulting will sell "**Talent Palette**" primarily to companies with **301 or more employees**.

- **Sales Start Date**

..... TBD

We will continue to discuss mutual support in sales activities, customer referrals, promotional activities, etc.

We aim to maximize synergy by focusing on each other's areas of strength.

The impact of this alliance on the financial results for the fiscal year ending March 2026 is expected to be minor.

*For details on this capital and business alliance, please refer to the timely disclosure dated November 14, 2025, "Notice Regarding the Conclusion of a Capital and Business Alliance Agreement with Plus Alpha Consulting Co., Ltd."

*For details on the talent management system "Talent Palette," please refer to the Plus Alpha Consulting website: <https://www.pa-consul.co.jp/talentpalette/>

Integrated "Mail Dealer" and "Hai Hai Mail" into the "Raku Raku Cloud" brand

Renamed to new names, reflecting the evolution of value provided beyond "E-mail" through the leverage of AI technology.

This brand integration enhances their appeal under the unified "Raku Raku Cloud" brand.

Former Name

 **Mail Dealer**

Inquiry Management System

New Name

 **楽楽自動応対**

Raku Raku Jidootai

**Achieves automated inquiry responses
by leveraging AI technology**

 **配配メール**

Mail Marketing Service

 **楽楽メールマーケティング**

Raku Raku Mailmarketing

**Supports generating results through
E-mail marketing**

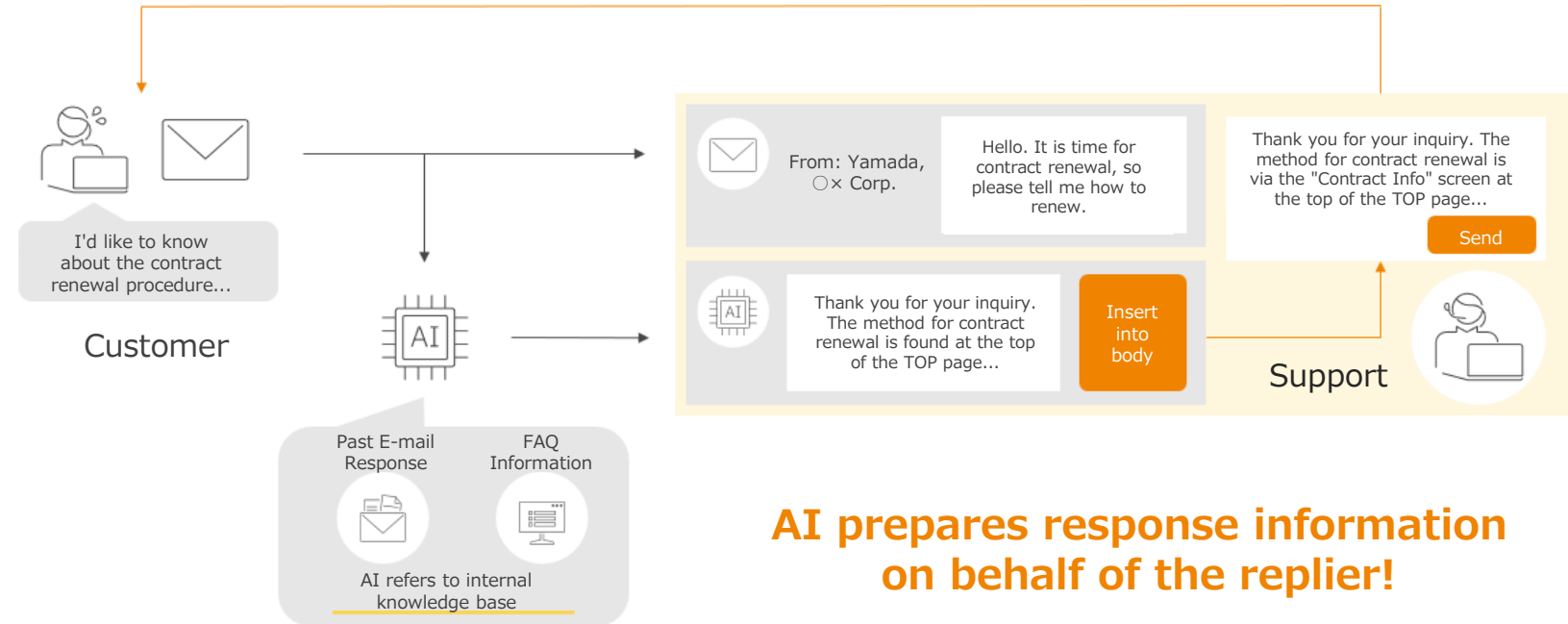
Equipped "Raku Raku Jidootai" with the second phase of AI agent features

Starting in October 2025, the "AI Reply Text Auto-Generation" feature will be available at no additional charge.

We plan to continue deploying AI agents that leverage past interaction data as knowledge assets to automate customer support.

楽楽自動応対

(formerly Mail Dealer)

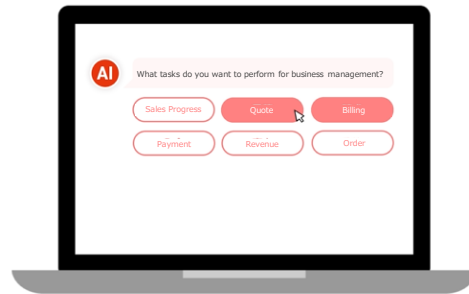


Equipped "Raku Raku Hambai" with an AI assist function

Started providing the "AI Assist Function" as a standard feature from November 10, 2025. We aim to continue development to realize a system where AI consistently supports everything from organizing workflow to building the environment.



Reflecting the customer's ideal business flow in "Raku Raku Hambai" quickly and accurately through a combination of "AI" x "Human".



Organize business flows through a multiple-choice conversation with AI.



Quote Management DB					
Quote ID	Opportunity ID	Quote Date	Quote Amount	Status	Expiration Date
xxx	△△△	11/11	10,000	In Progress	12/1

Billing Management DB					
Billing ID	Sales ID	Billing Date	Billing Amount	Status	Tax Rate
◇◇◇	□□□	10/1	8,000	In Progress	0%

AI proposes the necessary DB structure and fields for configuration.



Dedicated "Human" support assists with implementation.

Base pay increase

A base pay increase outside of the initial plan was decided with the aim of strengthening the acquisition, development, and utilization of talented personnel.
Normally implemented in May, this increase will be implemented seven months ahead of schedule in October.

Details

- **Target** Full-time employees
(approximately 2,000 people)
- **Raise Rate** Average 3%
- **Method** Increased salary levels
in addition to
regular salary increases
- **Period** Starting with payments in
October 2025

Impact on Business Results

The cost increase associated with this base pay increase is estimated to be approximately **300 million yen**, including the impact on new hiring costs.

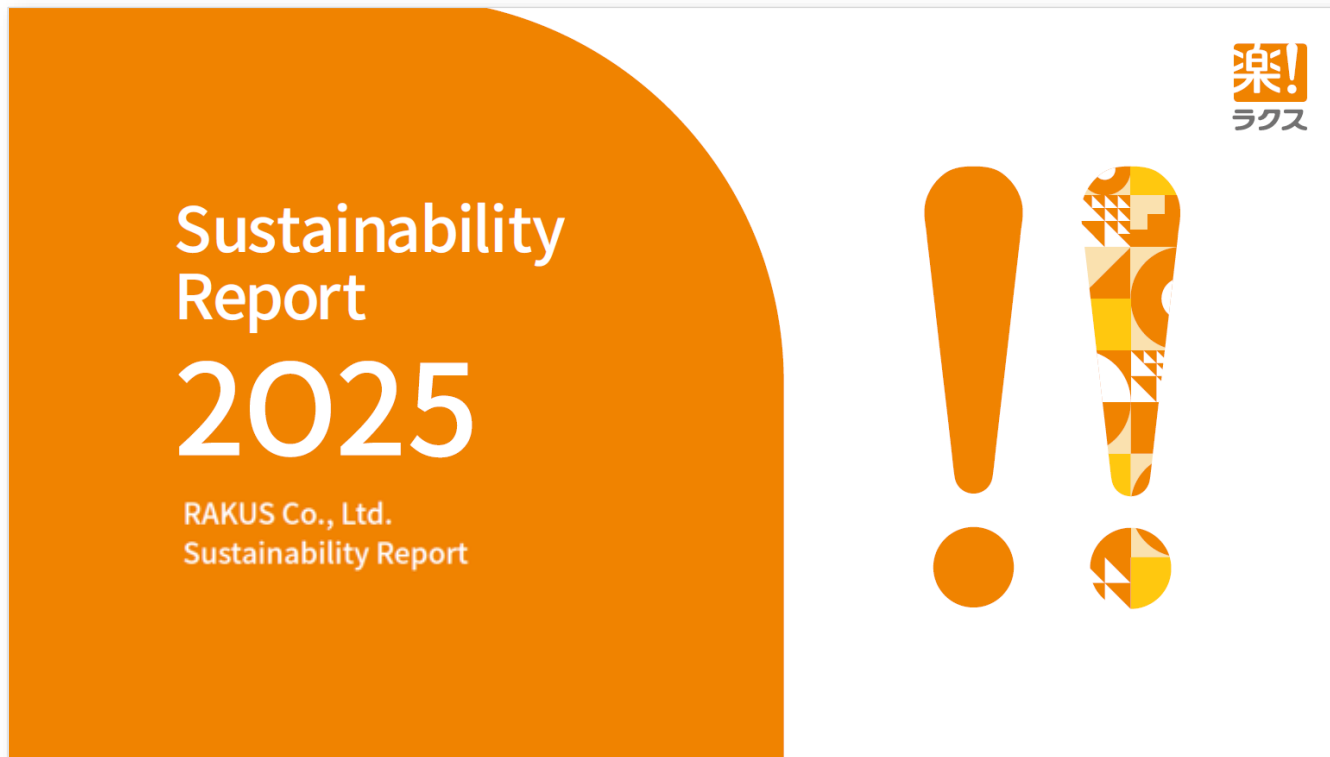
This has already been incorporated into the FY2026.3 full-year guidance, which was revised upward in November 2025.

The regular salary increase in May 2026 is estimated to be around 3.5% on average.

Publication of Sustainability Report 2025

Published a report that systematically organizes our business activities, growth strategies, and approach to sustainability.

Expanded content including our value creation story, financial strategy, and messages from outside directors.



Appendix

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

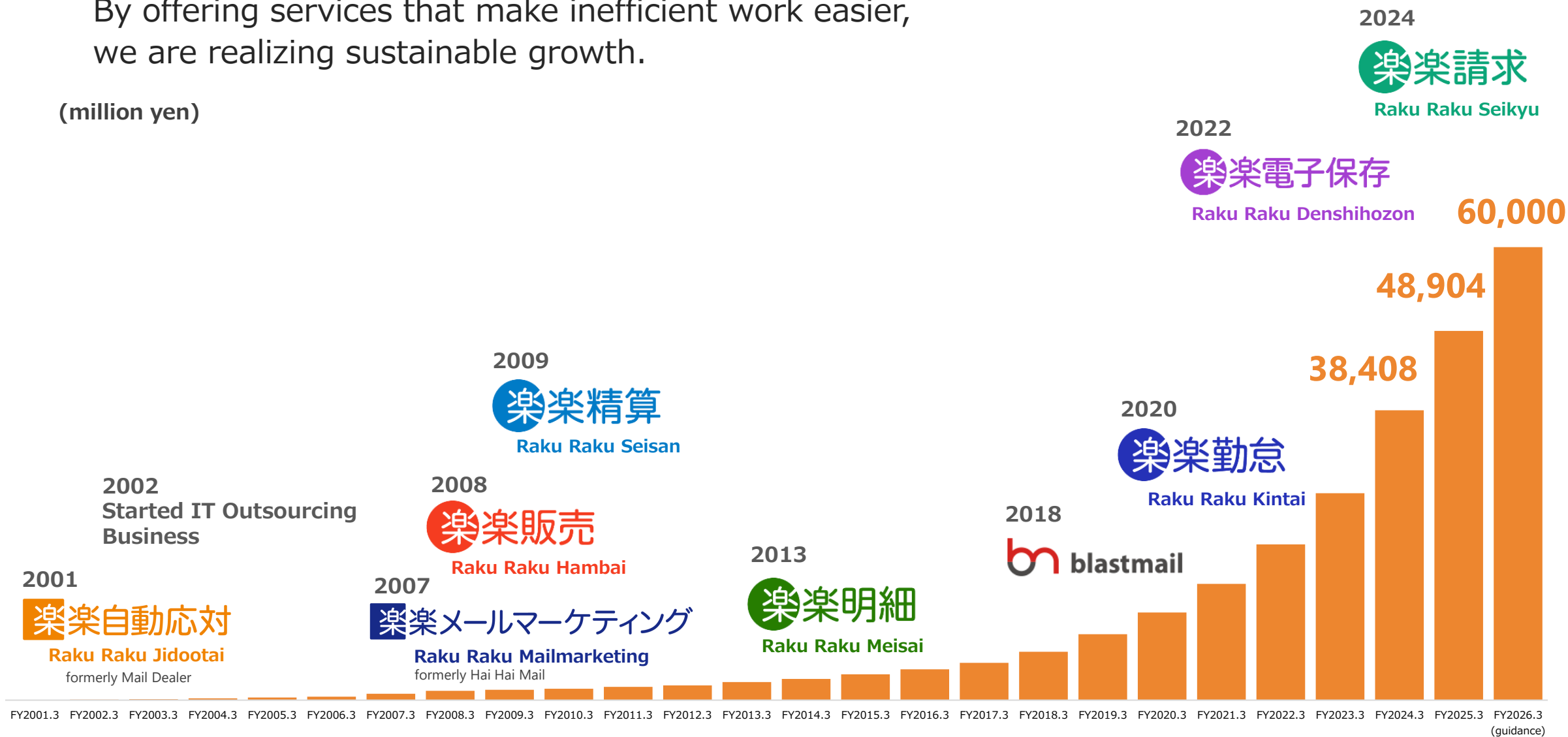
	FY2023.3	FY2024.3	FY2025.3	FY2026.3 revised Guidance
Sales (million yen)	5,122	5,942	7,041	8,364
YoY	+30.9%	+16.0%	+18.5%	+18.8%
Operating Profit (million yen)	503	580	827	1,151
YoY	+21.6%	+15.2%	+42.7%	+39.1%
OP Margin (%)	9.8%	9.8%	11.8%	13.8%

Sales Trend and Main Services



















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

(million yen)



List of Main Cloud Services

	Sales composition ratio of the Cloud Business*	
Raku Raku Seisan	 41.4%	 Expense management system
Raku Raku Meisai	 23.8%	 Invoice issuance system
Raku Raku Hambai	 13.2%	 Sales management system
Raku Raku Kintai	 3.6%	 Attendance management system
Raku Raku Jidootai formerly Mail Dealer	 7.4%	 Inquiry management system
E-mail distribution services	 8.8%	  Mail marketing service <small>Raku Raku Mailmarketing formerly Hai Hai Mail</small>
Others	 1.8%	 Invoice receiving system  Electronic book preservation system

*Calculated based FY2025 results.

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

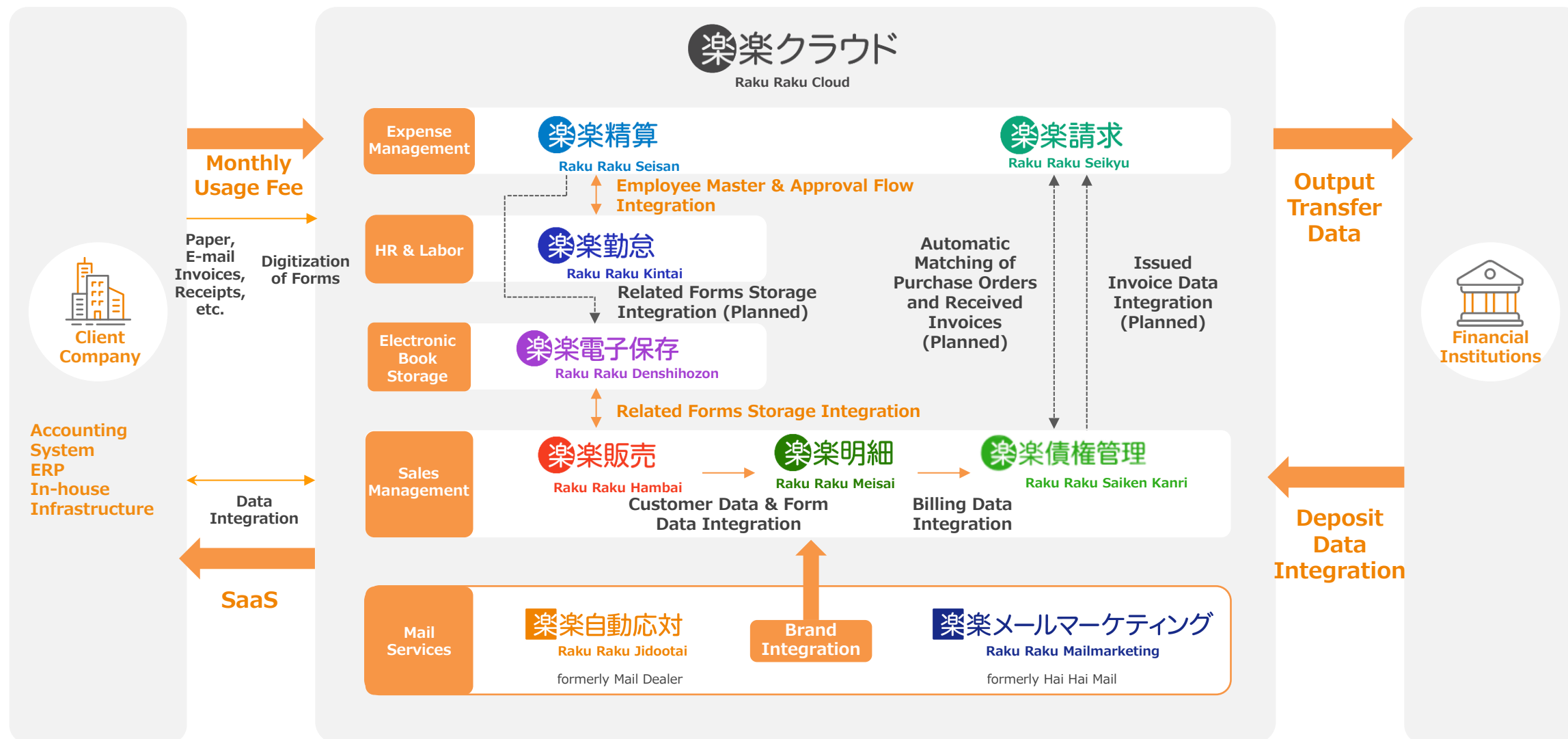
Offering multiple services across different growth stages to **drive profitability** while ensuring **sustainable growth**

Sales & Marketing Strategy

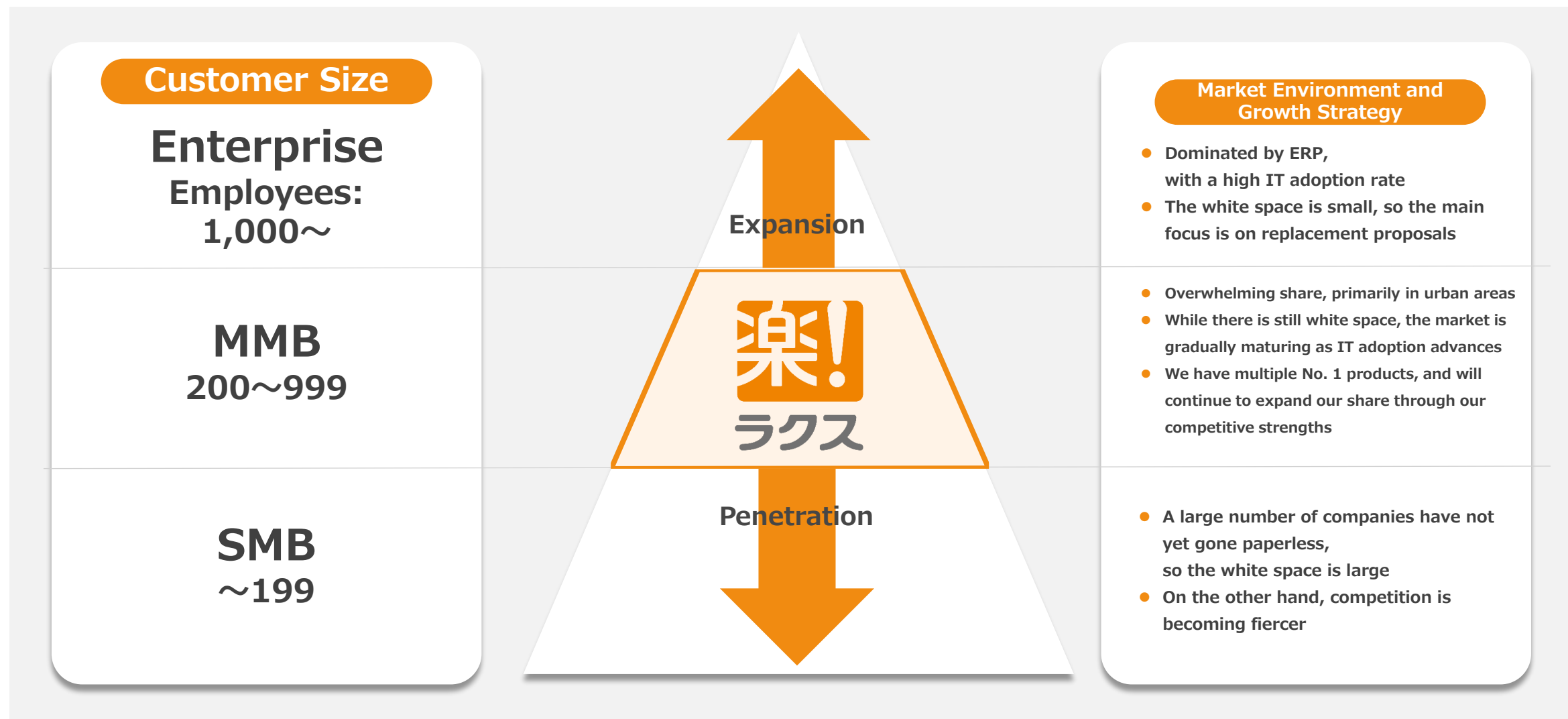
We have established overwhelming brand recognition through advertising centered on TV commercials, mainly targeting companies with 30 to 1,000 employees. Going forward, we will **expand our target** to include enterprise and regional markets.

Service Integration Conceptual Diagram

Moving forward, we will promote "Integrated Best-of-Breed" by further strengthening data integration between products.



Positioning and Growth Strategy in the Target Market



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%
Raku Raku Jidootai formerly 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 Raku Raku Mailmarketing (formerly 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
Raku Raku Jidootai formerly 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 Raku Raku Mailmarketing (formerly 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%
Raku Raku Jidootai formerly 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 Raku Raku Mailmarketing (formerly 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	2025.9
Raku Raku Seisan	78,655	85,530	88,818	92,731	100,896	102,177
Raku Raku Meisai	64,923	65,092	67,644	72,733	78,230	77,175
Raku Raku Hambai	95,865	103,343	110,141	117,191	146,024	150,489
Raku Raku Kintai	—	—	—	—	—	52,459
Raku Raku Jidootai formerly Mail Dealer	46,819	47,893	50,497	61,304	67,590	69,937
E-mail distribution services	25,295	28,175	33,511	35,324	40,271	41,322

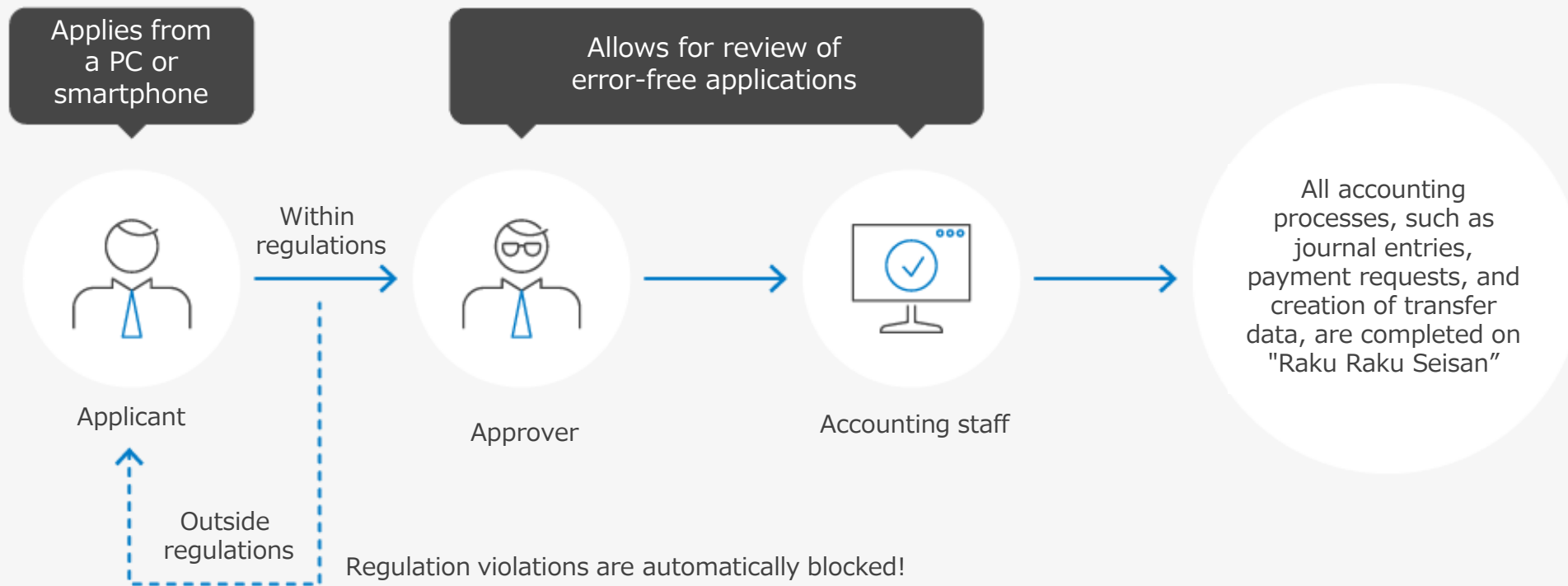
* The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing (formerly Hai Hai Mail) and Curumeru.

楽楽精算 Cloud-based Expense Management System



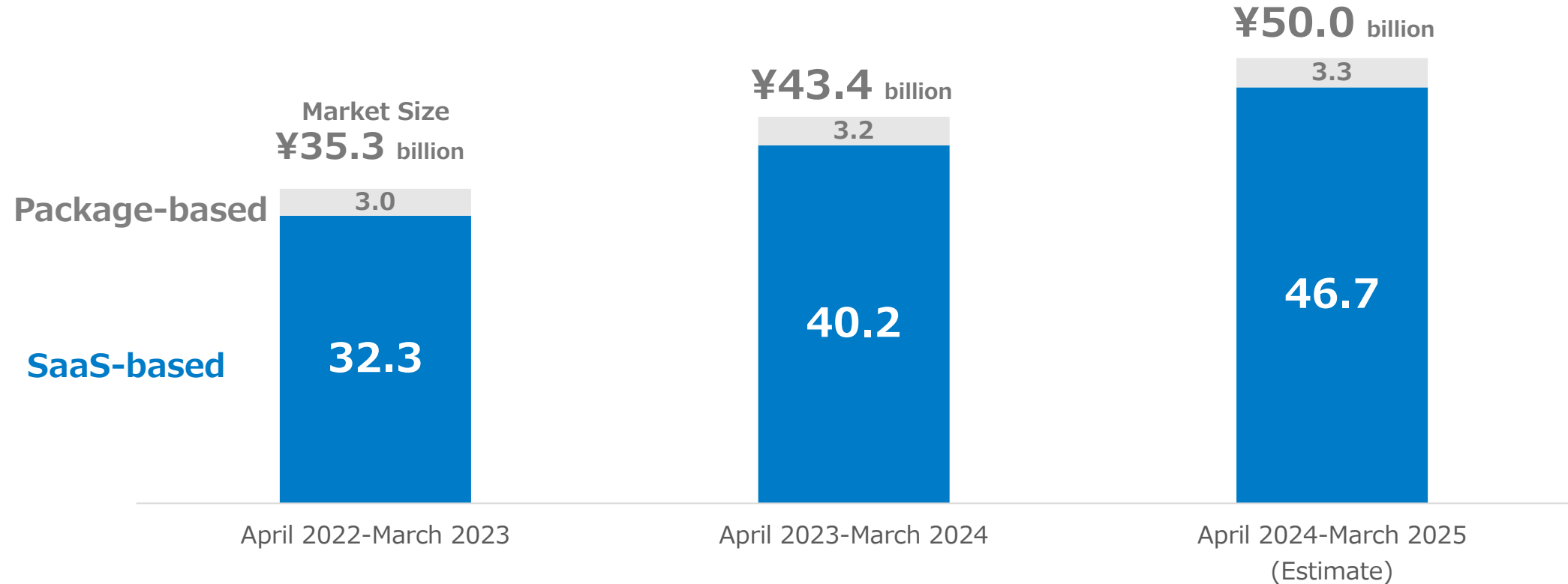
Streamline your operations by digitizing everything from application and approval to accounting processing, with features like automatic journal entries and integration with accounting software. Reduce the hassle of expense management tasks and contribute to preventing errors.

Dramatically reduce the time and cost of expense reimbursement!



Market Size Forecast for Expense Management Systems

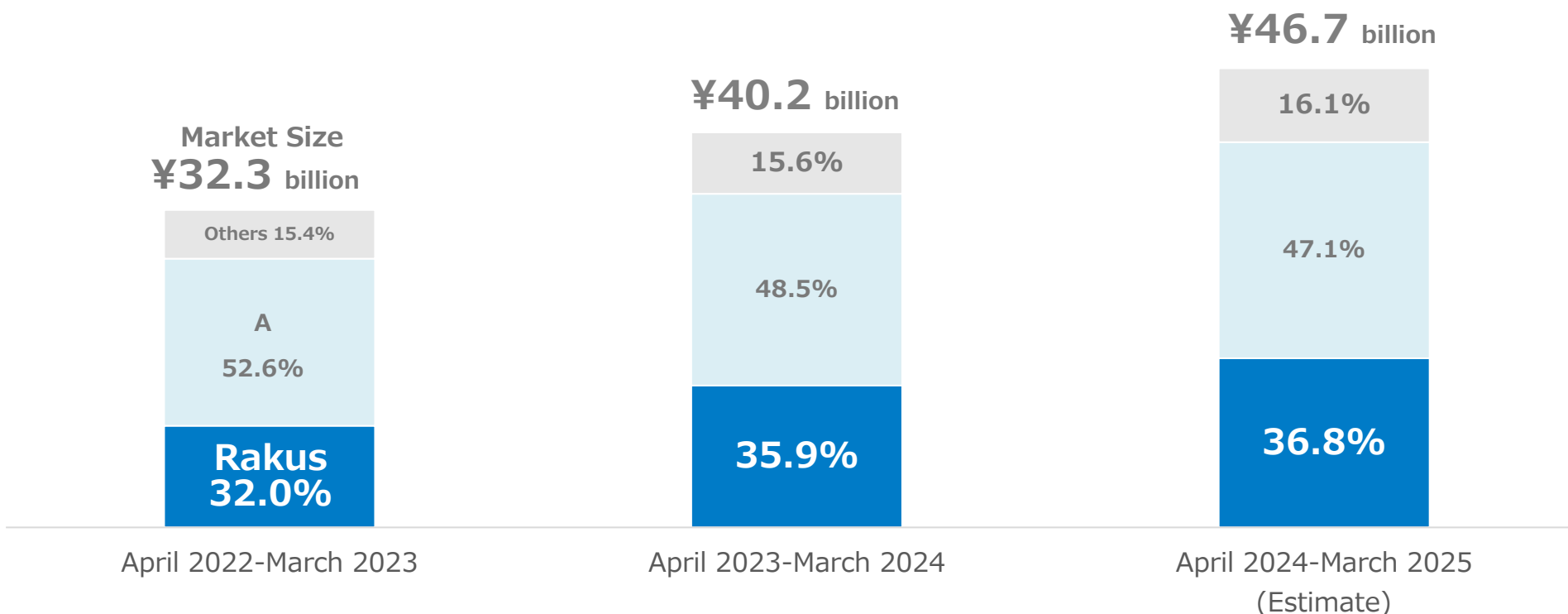
The expense management system market is expanding, led by SaaS-based solutions.



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.



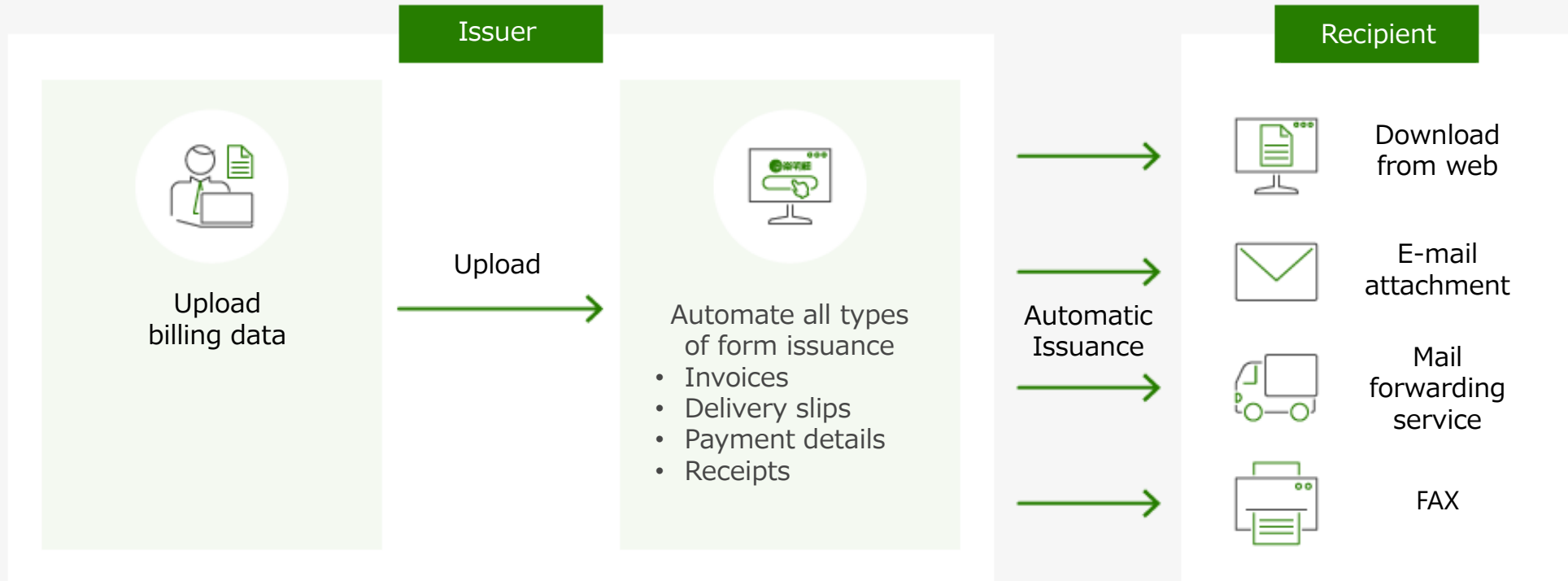
Source: ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2025," SaaS Expense Reimbursement Market, Revenue Share by Vendor (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)

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

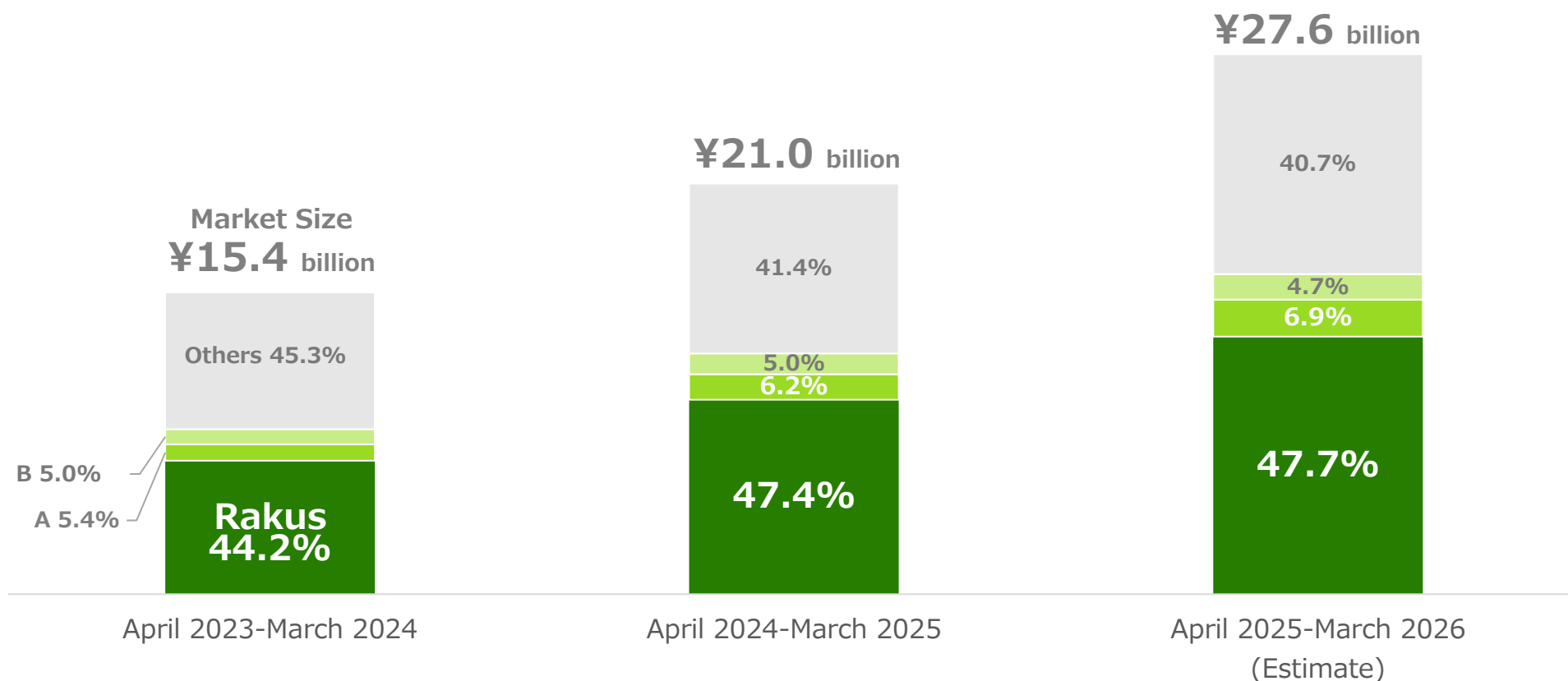


Sales Share Trends in the Electronic Invoice Issuance Service Market



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 2025,"
Electronic Invoice Issuing Service Market: Revenue Share by Vendor (FY2023-FY2025 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.

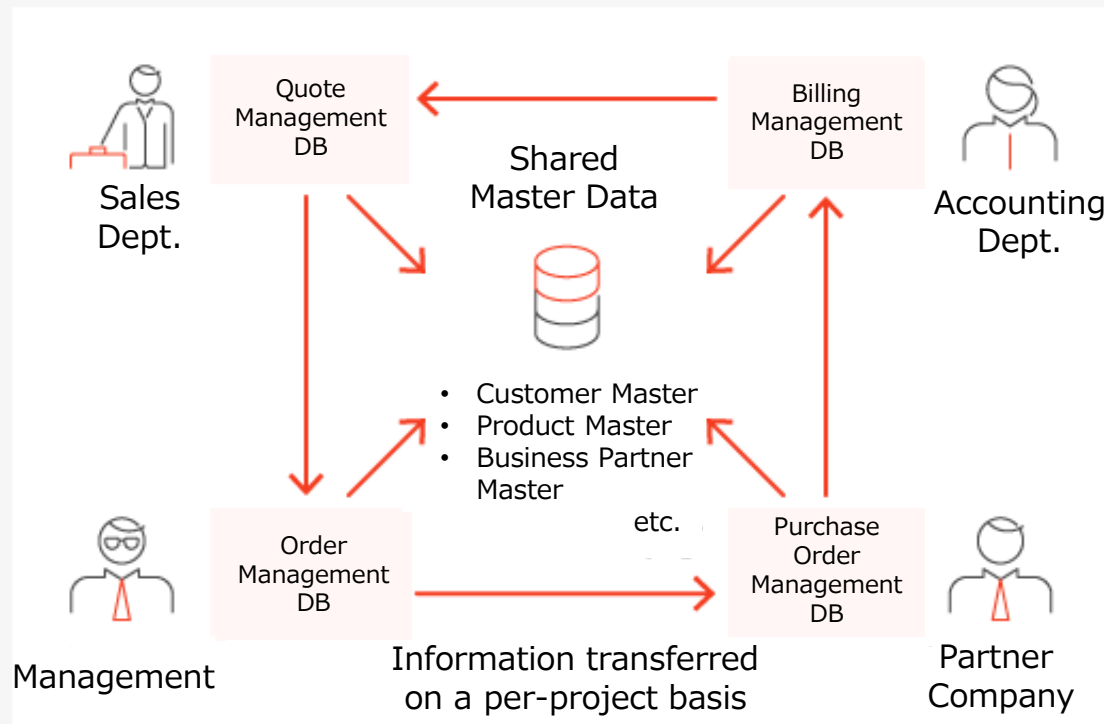
Standardize and streamline all management tasks, including sales management

Complex Sales Management Tasks

- Quote management
- Order management
- Billing management
- Purchase order management

etc.

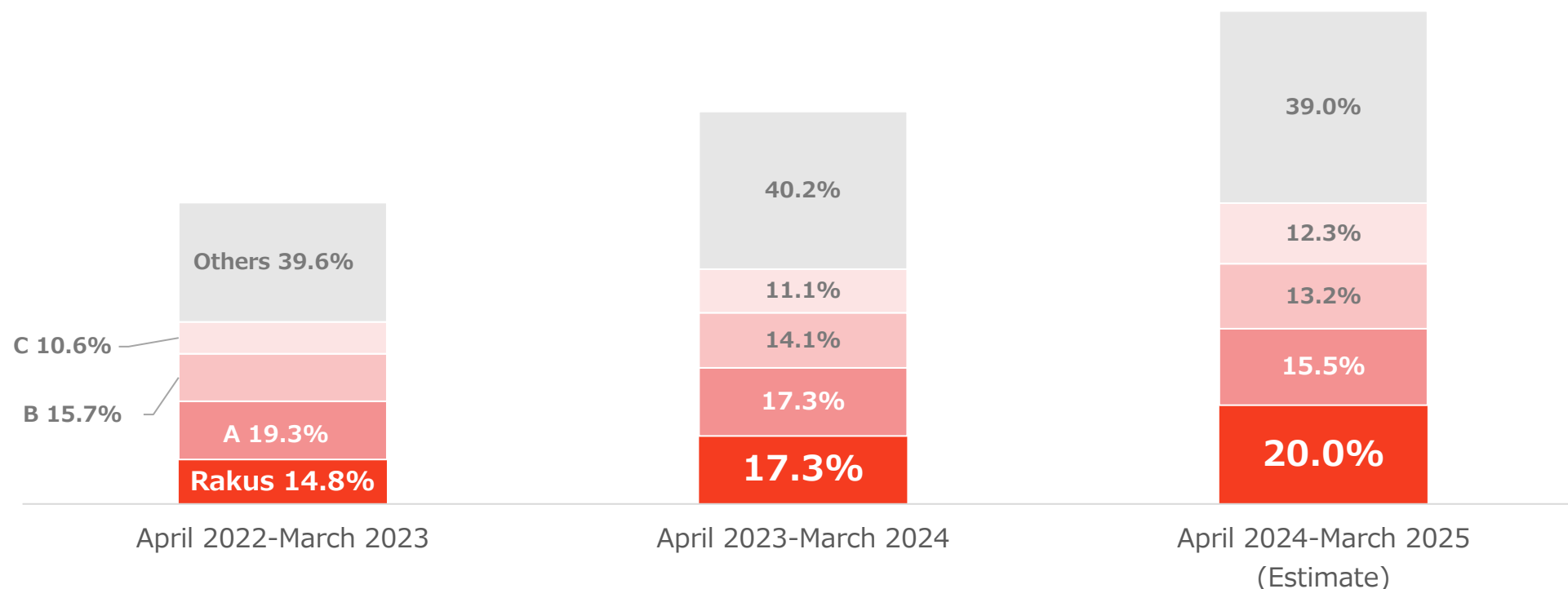
Streamline
with database
and workflow



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.

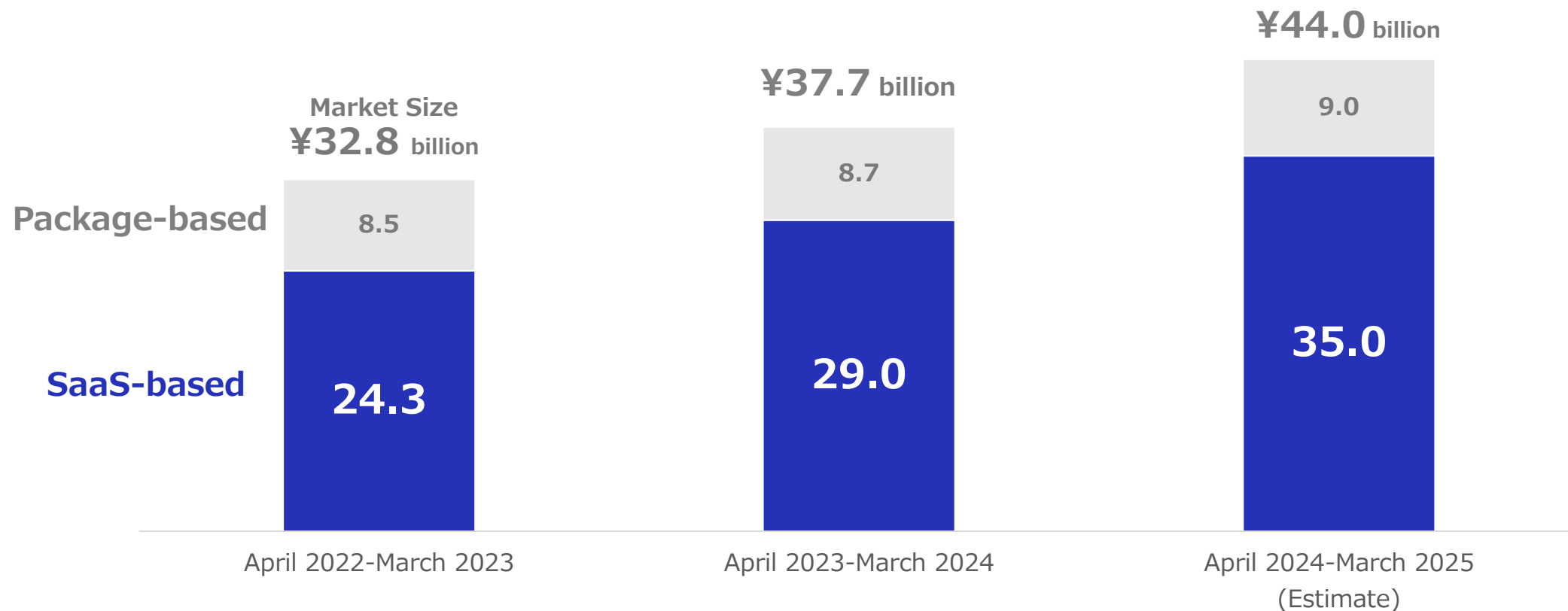


Source: ITR, "ITR Market View: ERP Market 2025": Market Share by Vendor (SaaS ERP Market - Sales Operations Field) (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)
Market size is not disclosed due to the data provider's policy.

Market Size Forecast for Attendance Management Systems



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

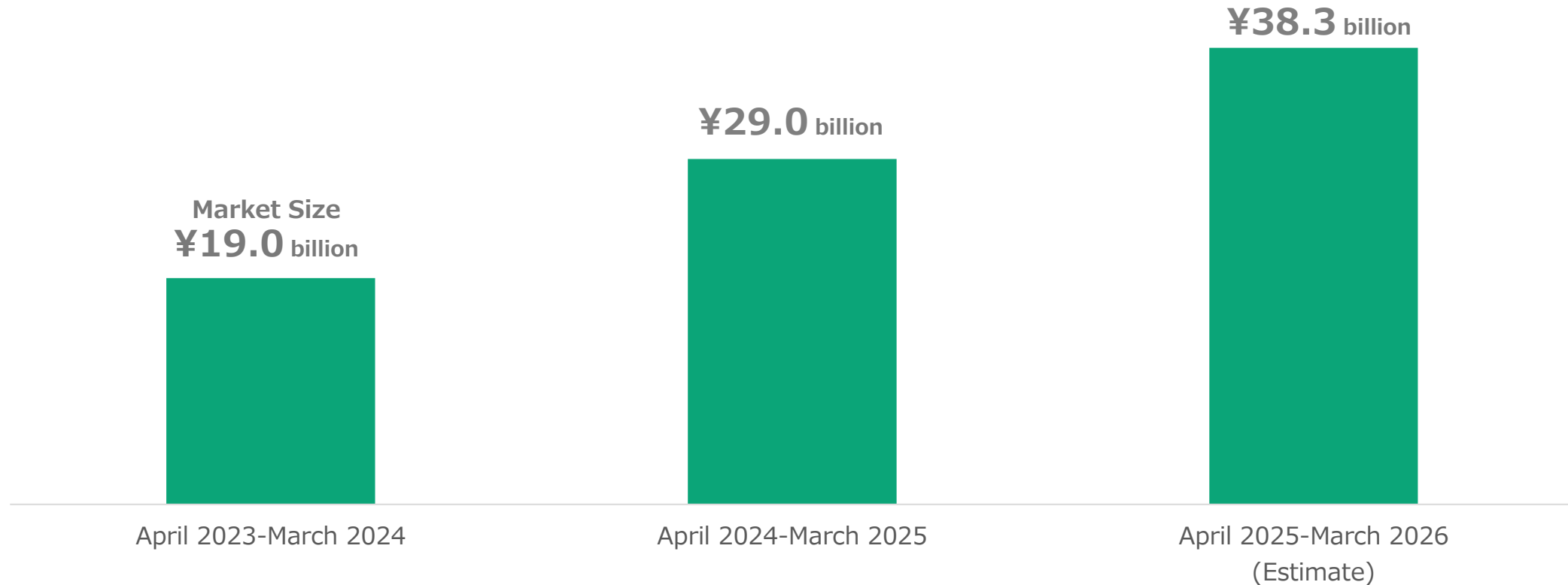


Source: ITR, "ITR Market View: HR, Payroll, and Work Management Market 2025," Work Management Market Size Trends and Forecast: by Delivery Model (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)

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.



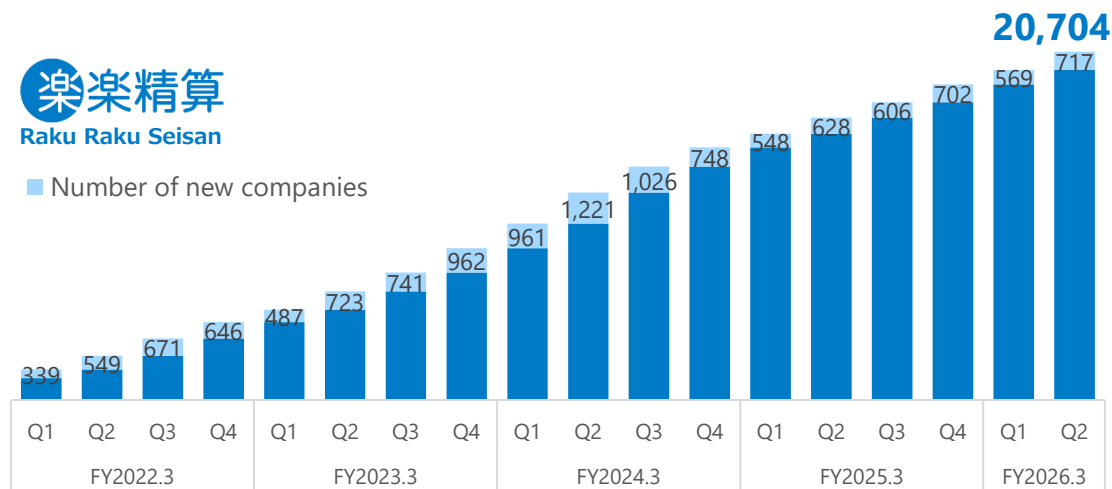
Source: ITR, "ITR Market View: E-Commerce Site Construction/CMS/SMS Transmission Service/Electronic Invoice Service/Electronic Contract Service Market 2025, "Electronic Invoice Receipt Service Market Size Trends and Forecast (FY2023-FY2029 Forecast, Sales Revenue)(only in Japanese)

Cumulative Number of Companies Using Main Services



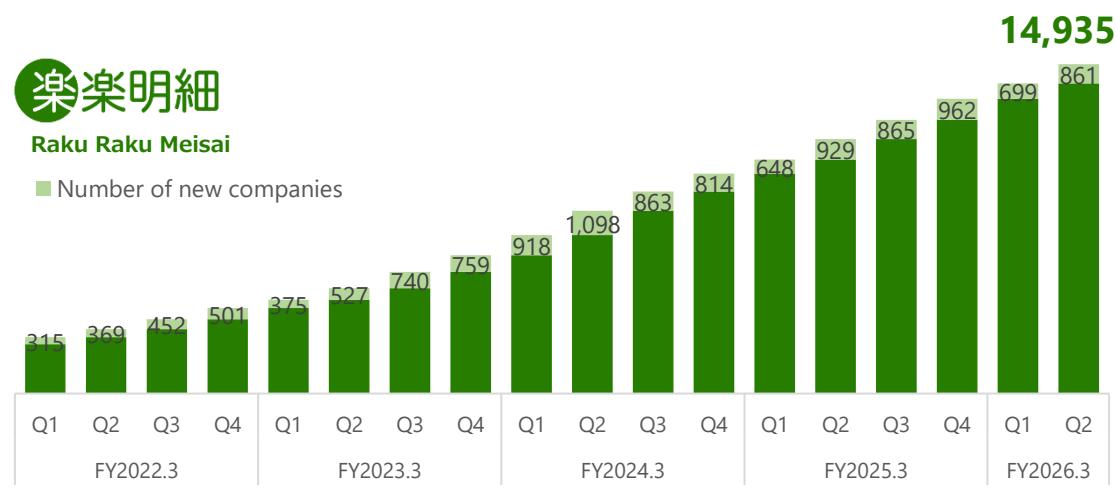
Raku Raku Seisan

■ Number of new companies



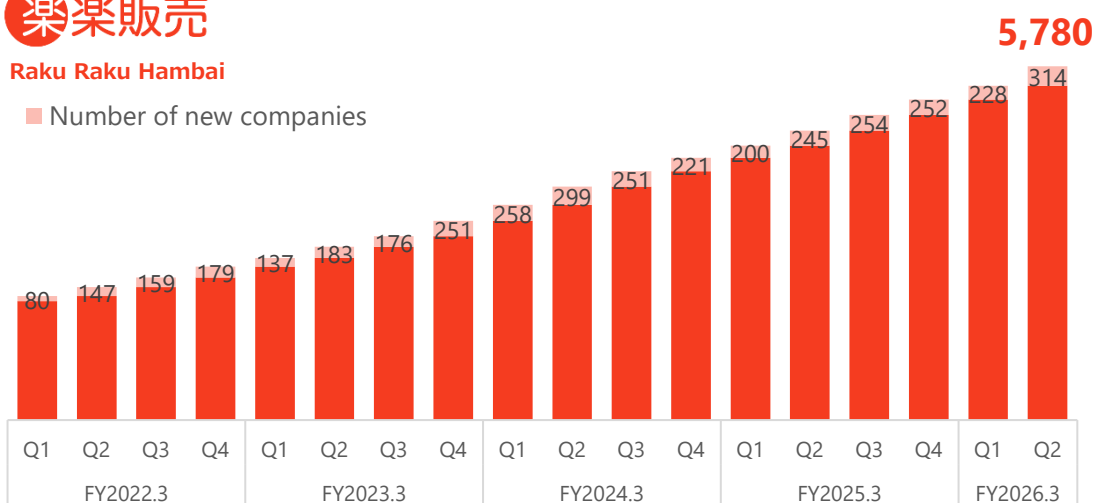
Raku Raku Meisai

■ Number of new companies



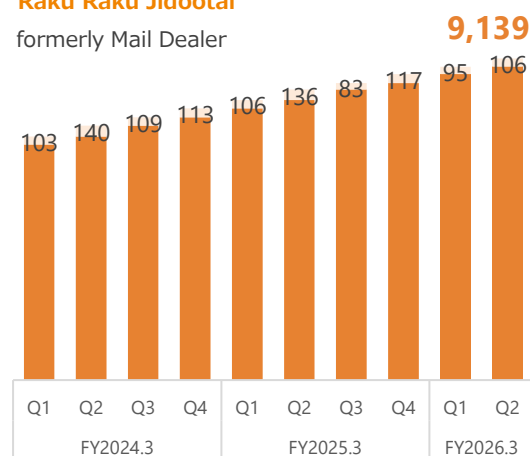
Raku Raku Hambai

■ Number of new companies



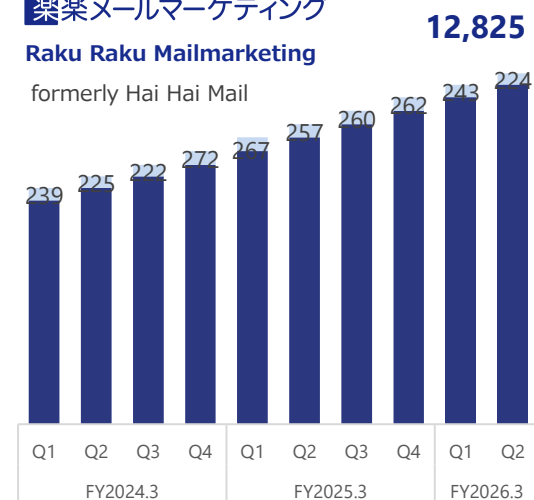
Raku Raku Jidootai

formerly Mail Dealer



Raku Raku Mailmarketing

formerly Hai Hai Mail

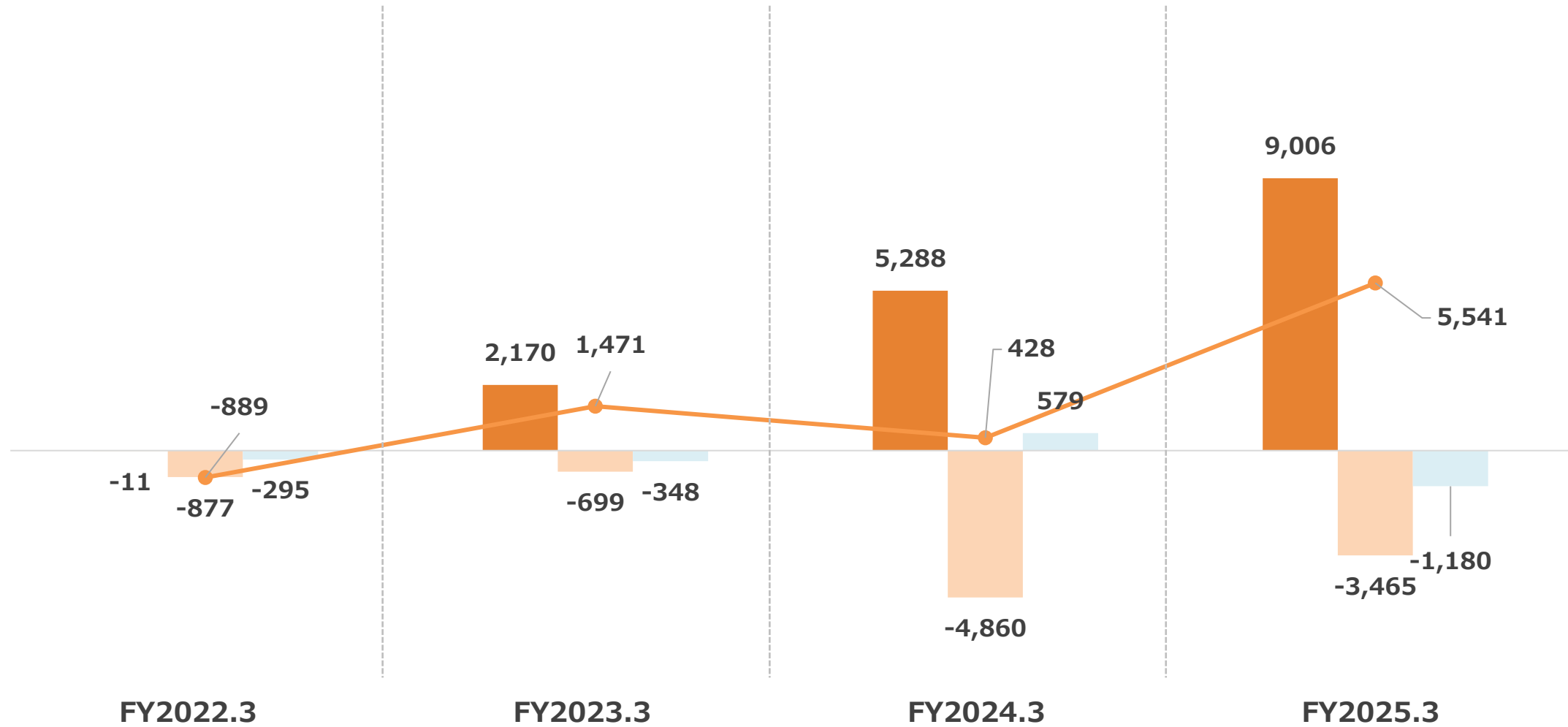


*No. of New Companies refers to the number of clients whose applications for service introduction have been received.

*All figures in this document are based on internal management accounting data (preliminary figures) and are subject to revision upon confirmation.

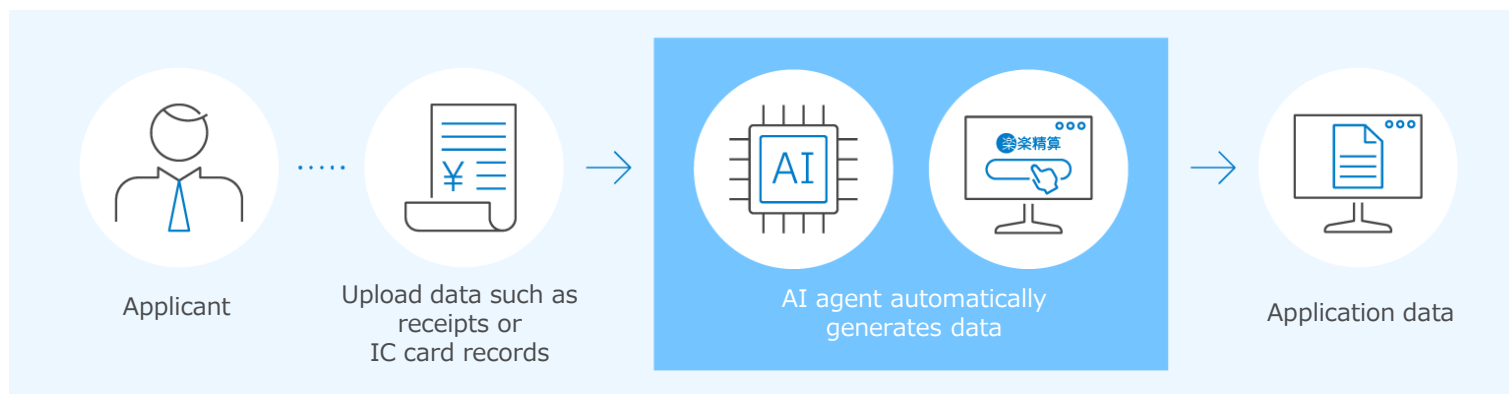
Cash Flow Trends

(million yen) Operating CF Investing CF Financing CF FCF



Establishment of a Dedicated AI Agent Development Team

To flexibly and swiftly respond to the rapidly changing external environment and continuously support corporate growth through IT services, we have established a dedicated AI agent development team. By the end of 2025, we plan to release the first new feature using AI agents within Raku Raku Seisan.



✓ RAKUS Strengths

- Engineers with deep expertise in advanced generative AI and deep learning technologies
- Extensive business know-how accumulated over many years

→ **Enables rapid and efficient development**

✓ First Feature to Be Implemented

- Support for applicants in generating expense reports (automated data entry)

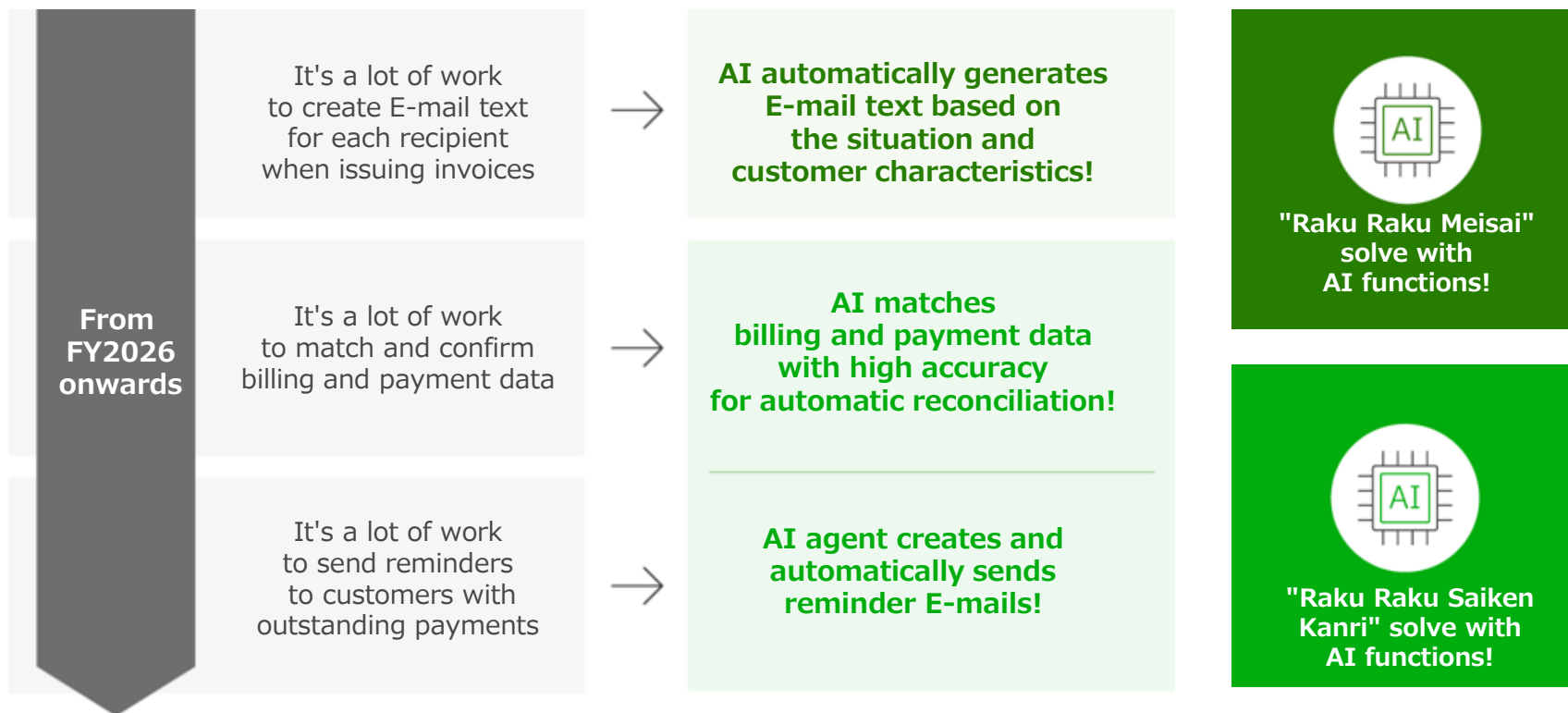
→ **Scheduled for release in 2025**

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



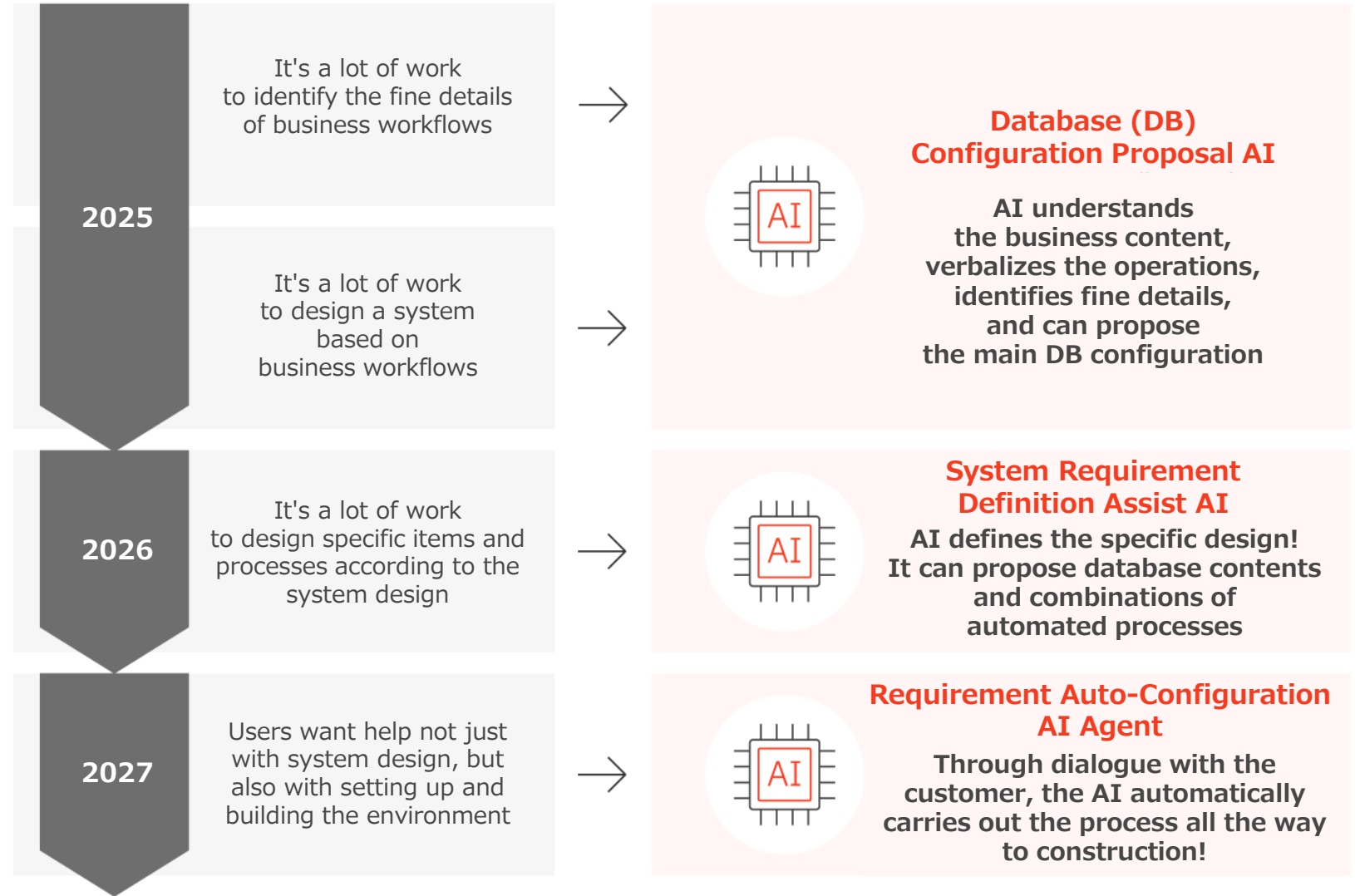
Aiming to eliminate high-load, routine tasks from invoice issuance to accounts receivable management, we plan to add these functions sequentially.

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



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

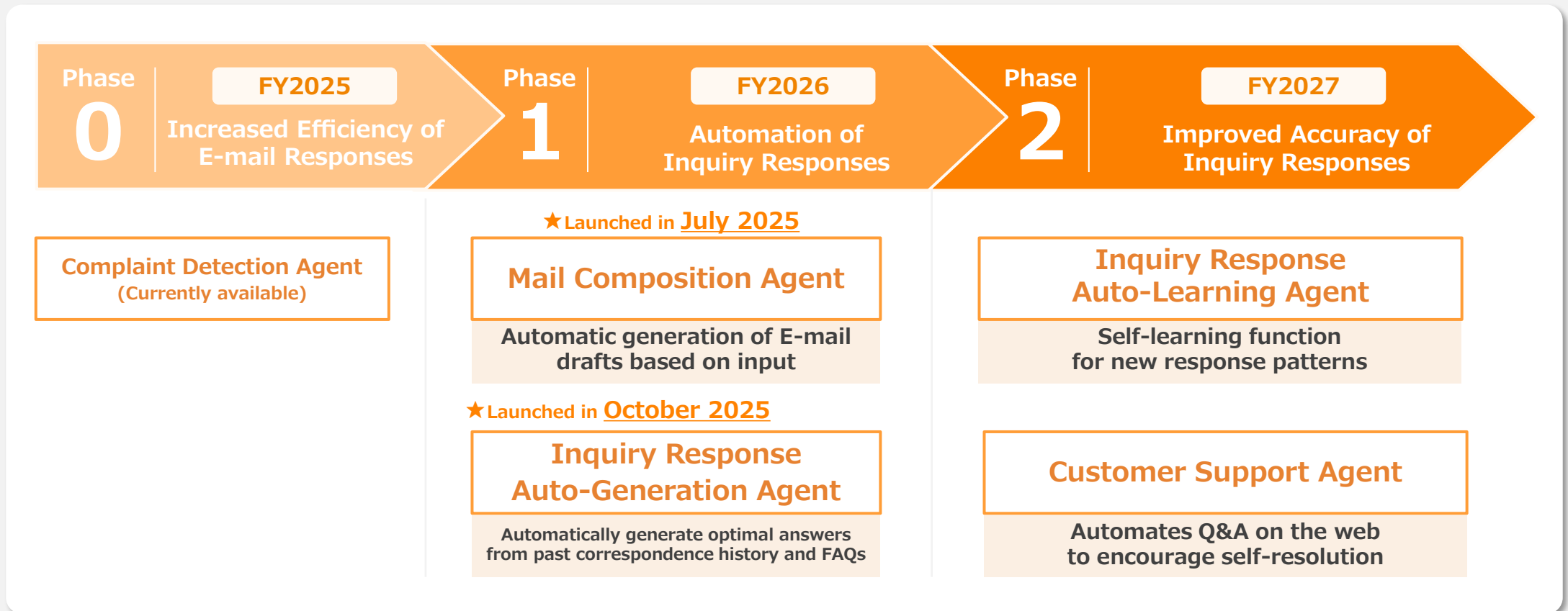
Easily build an optimal sales management system for your company through the collaboration of "AI x Human," even without expert knowledge. We began offering the "AI Assist Function," which suggests database configurations and items, for free starting November 10, 2025. We plan to implement "Requirements Definition Assist AI" within 2026. In the future, we aim for a system where AI consistently supports the entire process up to system construction.



AI Agent to be Added to Mail Dealer

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

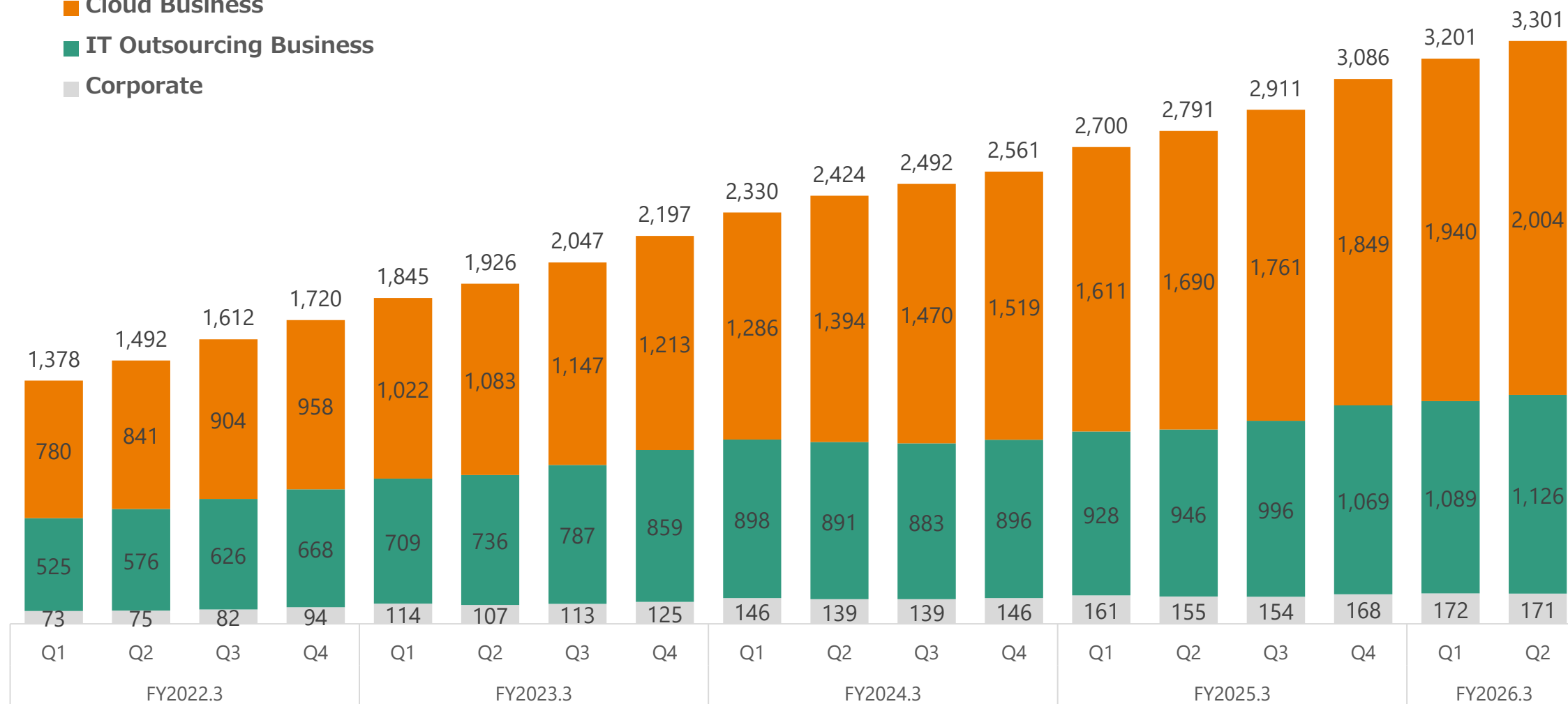
Aiming to fully automate inquiry response operations, we are planning continuous releases of the AI agent



Number of Employees

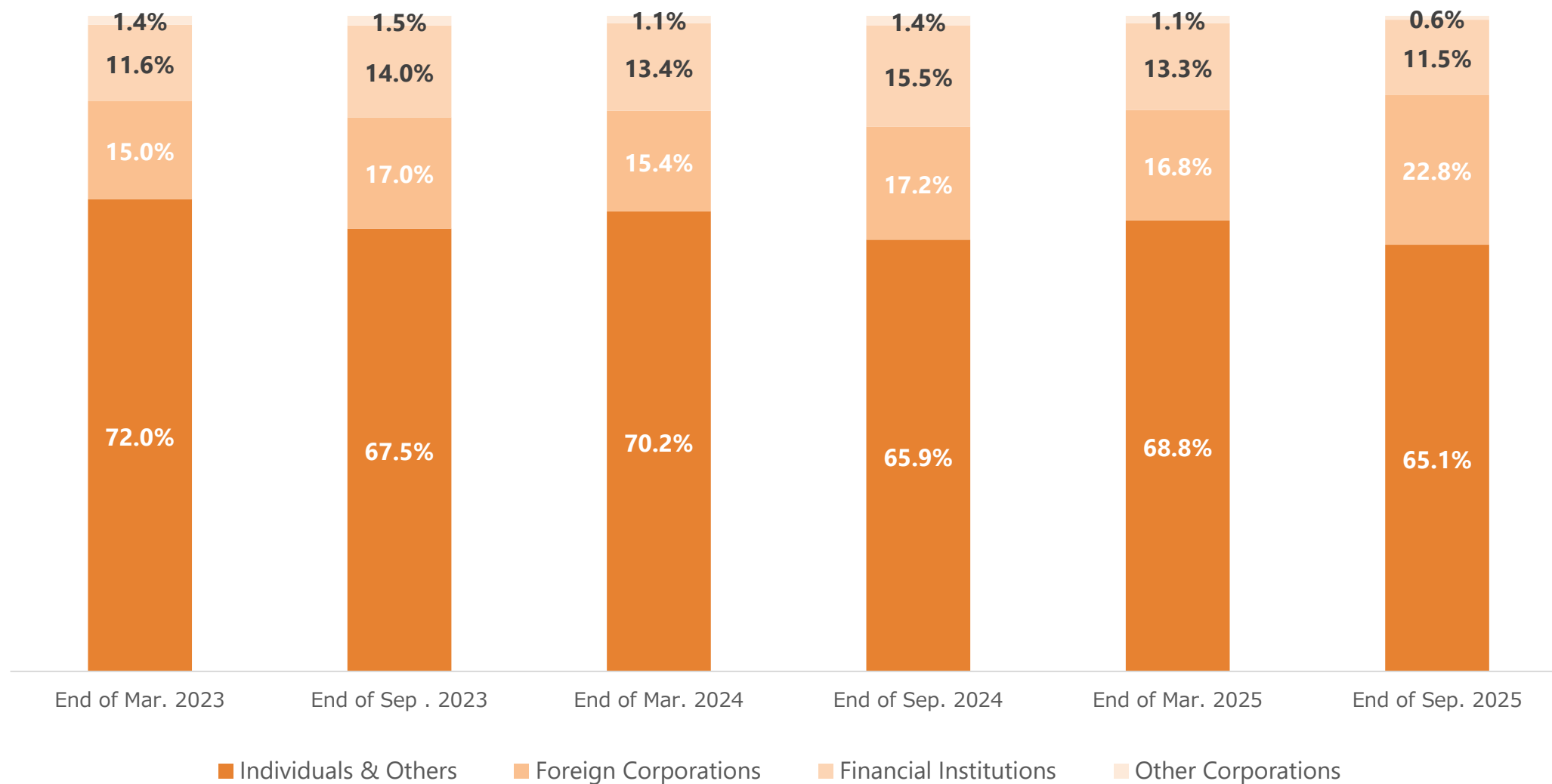
(person)

- Cloud Business
- IT Outsourcing Business
- Corporate



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

Shareholder Composition Trends



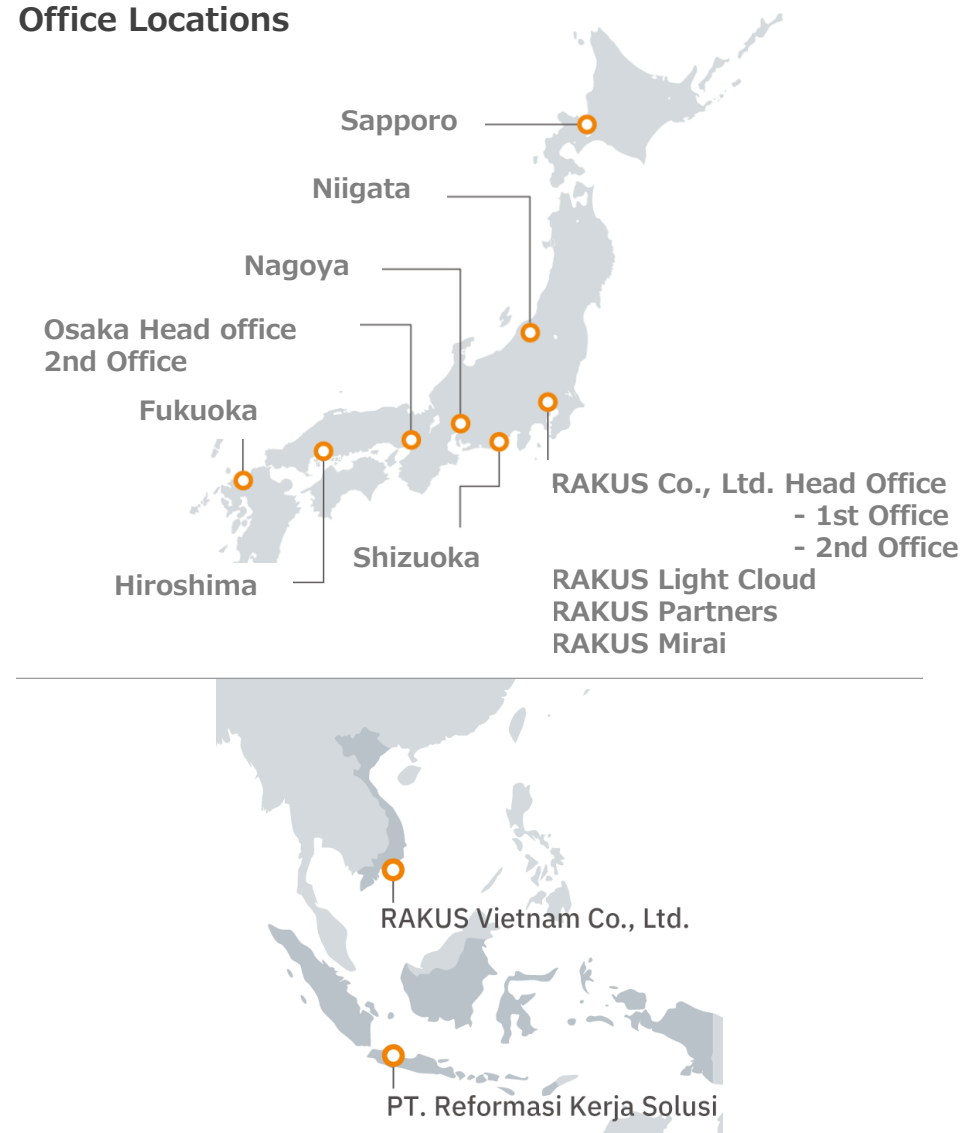
Company Overview / Group Structure(As of November 14, 2025)



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 September 30, 2025	Consolidated 3,301 Non-consolidated 2,054
Stock Exchange Listing	TSE 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 companies, 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.
- This material is provided under the condition that investors use it at their own discretion and use it on their own judgement. The company shall not be liable under any circumstances.

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<https://www.rakus.co.jp/en/irnews/>