



Financial Results for the 1st Quarter of Fiscal Year Ending July 31, 2026

RAKSUL INC. (TSE PRIME: 4384)

December 11, 2025



Implementation of MBO and Recommendation to Shareholders to Tender

Tender offer for the Company's common shares conducted as part of a management buyout (MBO) by R1 K.K. ("Tender Offer"), a company whose equity is indirectly owned by The Goldman Sachs Group, Inc. and its group, which are partners selected by Yo Nagami, Representative Director, President and Group CEO, and Yasukane Matsumoto, Chairman of the Board of Directors

**Tender Offer Price: JPY1,710 per share, 36.8% premium to December 10 close
Premium vs. share prices of past 1 month: 43.9% / 3 months: 48.6% / 6 months: 42.9%**

**The Board of Directors resolved to endorse the Tender Offer and
recommend that shareholders tender their shares in the Tender Offer**

Details of Resolution (December 11, 2025)

- Express an opinion endorsing the Tender Offer
- Recommend that the Company's shareholders tender their shares in the Tender Offer
- Leave the decision to holders of stock acquisition rights as to whether or not to tender in the Tender Offer
- Revision of fiscal year-end dividend forecast (No dividend, provided MBO is achieved)

Future Schedule (Planned)

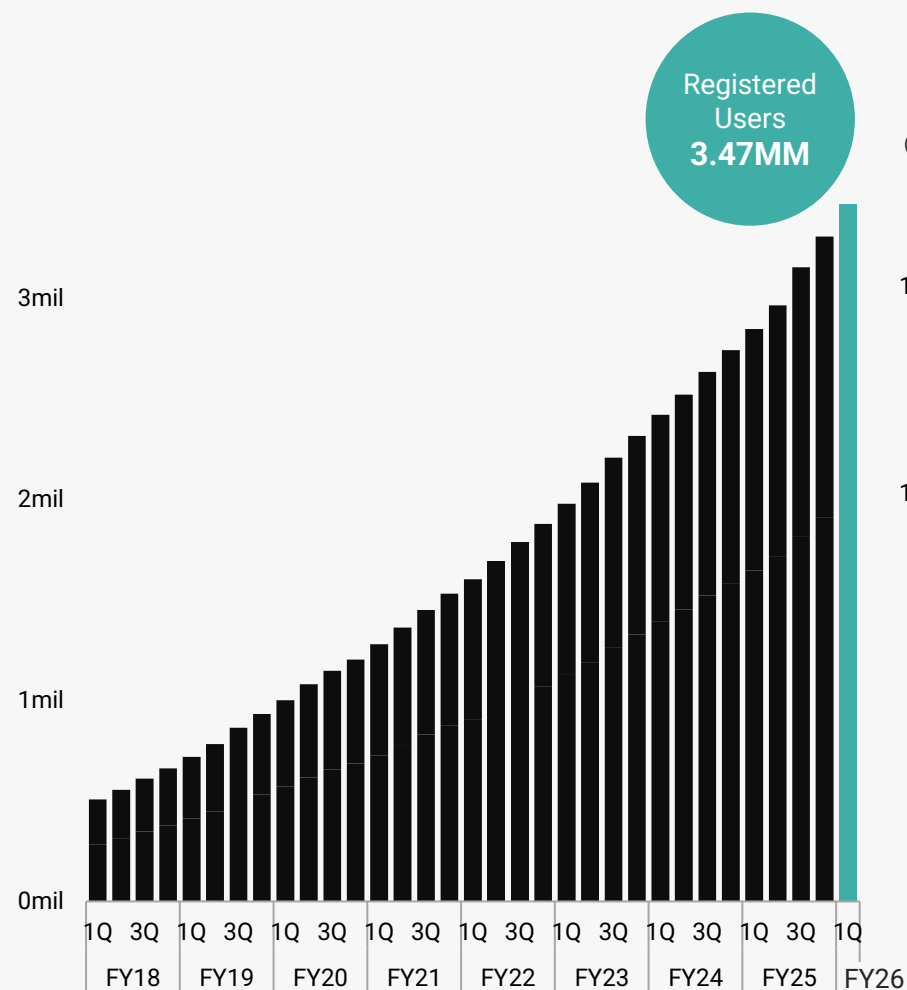
- Tender Offer Period
 - From December 12, 2025 to February 4, 2026 (33 business days)
- Extraordinary General Meeting of Shareholders after the Tender Offer
 - April 2026



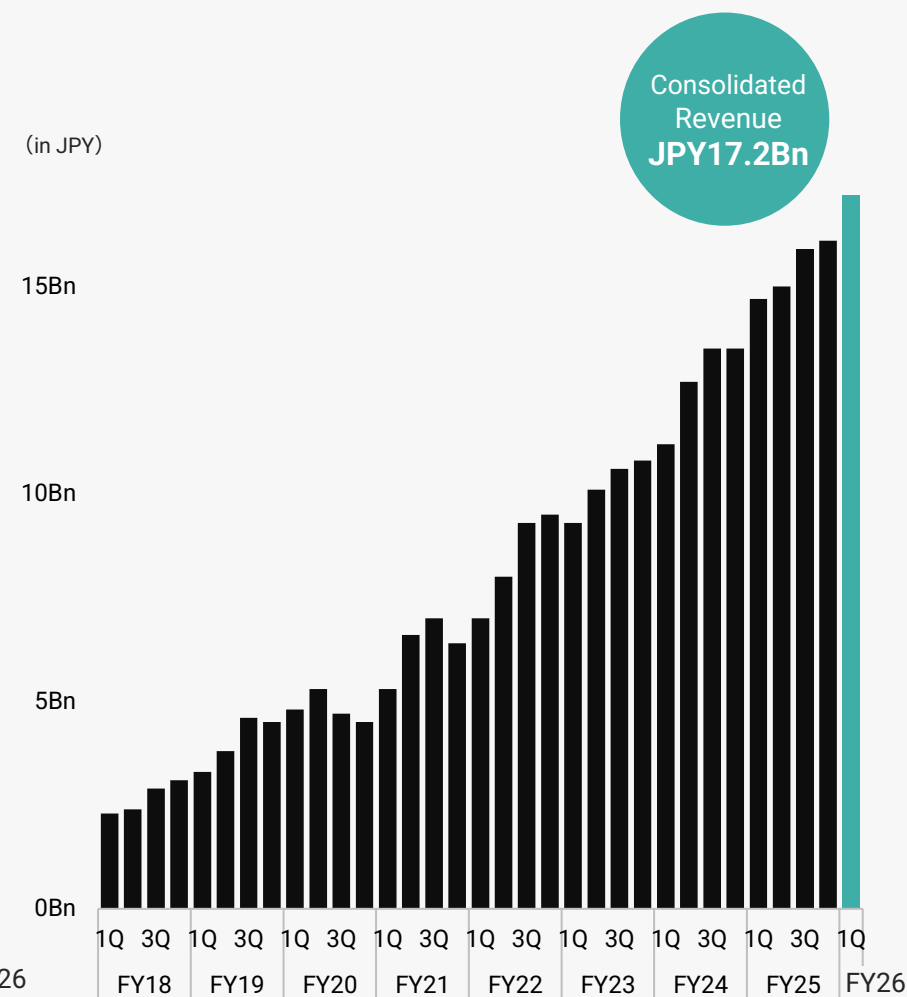
Expansion as a Platform for SMEs

- We aim to be an “End-to-End Technology Platform for Small Businesses”
- The platform has expanded steadily, driving growth in the number of registered RAKSUL IDs and achieving continuous, multifaceted growth in revenue

Steady growth of RAKSUL ID



Continued multifaceted revenue growth as a B2B ecosystem





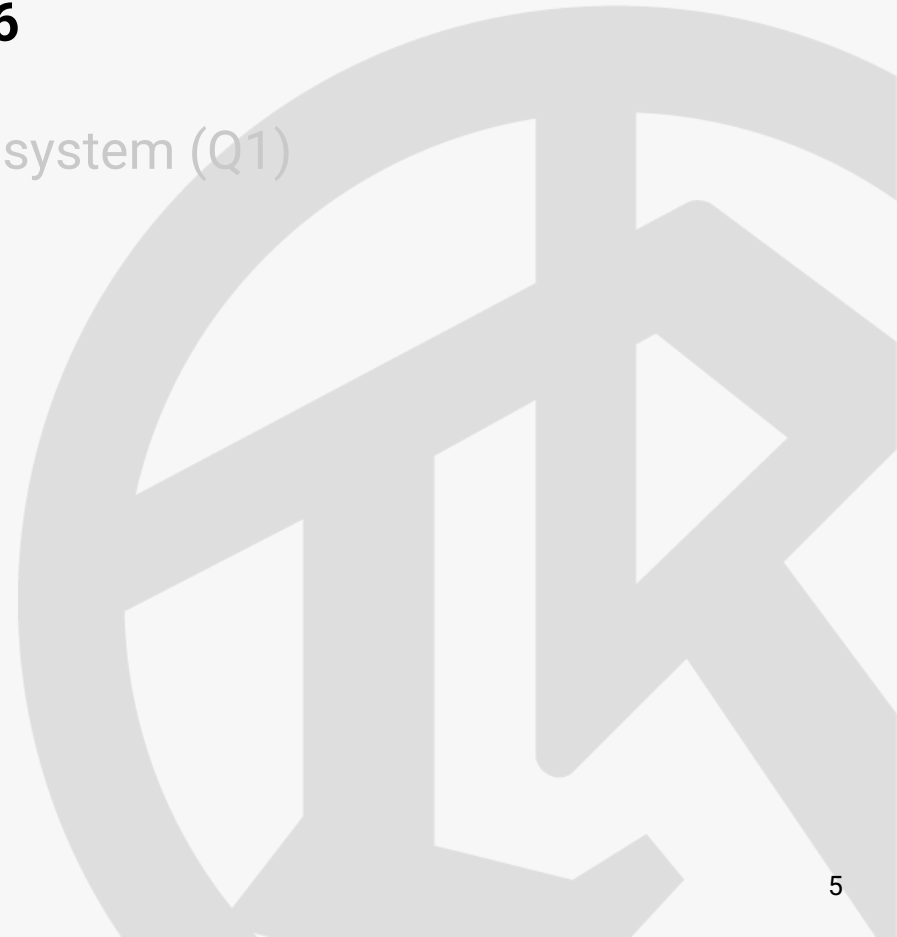
Quarterly Financial Summary

Company Wide	<p>Revenue +17.2% YoY, Gross Profit +20.2% YoY, EBITDA (non-GAAP)⁽¹⁾ JPY 1.71Bn Operating Profit (non-GAAP)⁽²⁾: JPY 1.49Bn, Net Profit (non-GAAP)⁽²⁾ : JPY 1.18Bn</p> <ul style="list-style-type: none">■ Gross profit increased steadily through organic growth and continuous M&A. EBITDA increased to a record quarterly high of JPY1.71Bn (+11.8% YoY)■ Steady progress against the full-year forecasts for revenue and respective profit lines
Procurement Platform Business	<p>Revenue +17.9% YoY, Gross Profit +20.8% YoY</p> <ul style="list-style-type: none">■ Q1 organic growth rate maintained a high level at 15.1%■ We made some progress in cross-selling and will further build on it towards the end of the fiscal year■ Entered into a strategic partnership agreement with Canva, a global design platform. We now provide an user experience where the users can access Canva from Raksul, and order Raksul printing from Canva
Marketing Platform Business	<p>Revenue +11.7% YoY, Gross Profit +18.8% YoY</p> <ul style="list-style-type: none">■ While Q1 fell short of the growth rate projected in September due to volatility driven by advertising projects, there is no significant impact on the full-year performance. Will continue to promote integrated online/offline services■ Released "Raksul Pay," a payment service for SMEs
Corporate Actions etc.	<p>Progress in M&A</p> <ul style="list-style-type: none">■ Team Like Co., Ltd.: Acquired a company operating "Vini-Pro," an online store for vinyl curtains and other products, as a subsidiary. Adding another top-share products in niche market to the Raksul Platform (Announced on Nov. 20)■ "Hanko Bugyo": Acquired the "Hanko Bugyo" business from Dandelion Co., Ltd. This business deals in stamps and personalized stationery, and our aim is to expand our market share in the business stamp category and strengthen production capacity (Announced on Oct. 27) <p>Progress in New Businesses</p> <ul style="list-style-type: none">■ Launch of RAKSUL BANK: Launched "RAKSUL BANK," a corporate banking service, on November 27, 2025. It provides a highly convenient and economical financial experience primarily to SMEs that are existing Raksul users

Notes
(1) EBITDA (non-GAAP) = Operating Profit (J-GAAP) + Depreciation + Amortization of goodwill + Stock-based compensation expenses. Hereinafter referred to as "EBITDA"
(2) Adjustments: amortization goodwill, stock compensation expenses

1

- 1. Financial Results for the 1st Quarter of Fiscal Year Ending July 31, 2026**
2. Initiatives for Expanding our Ecosystem (Q1)
3. Q&A
4. Reference Materials





Track Record of Quality Growth (1)

- Quality Growth (business expansion with profit/CF) continues, and this policy remains unchanged for FY2026

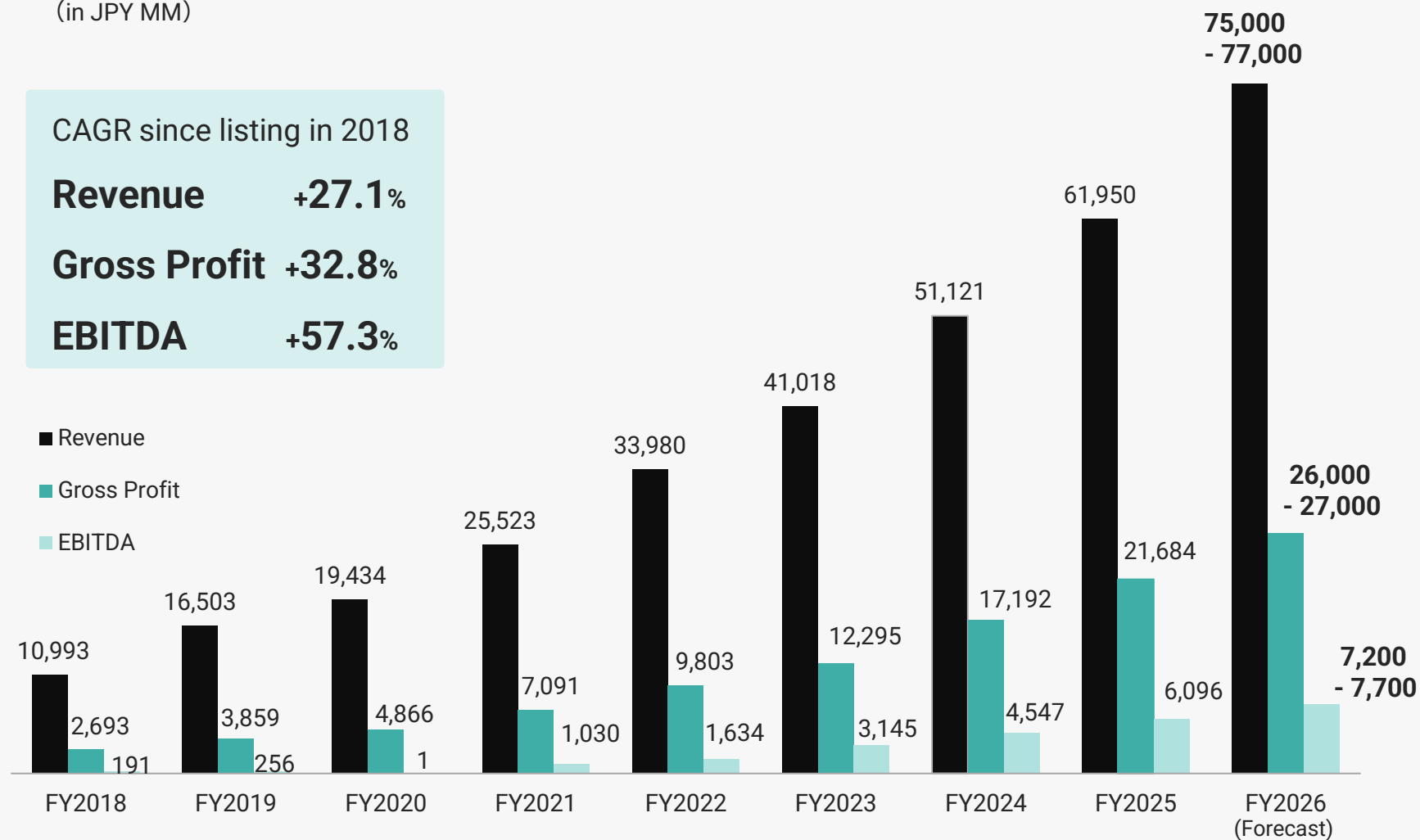
(in JPY MM)

CAGR since listing in 2018

Revenue +27.1%

Gross Profit +32.8%

EBITDA +57.3%



Notes

Results prior to FY2021 are calculated based on the new revenue recognition standards

Track Record of Quality Growth (2)

- Our gross profit is similar in nature to net revenue of general software companies
- The combination of high growth and improved margins leads to an increase in cash flow, which in turn creates the financial capacity for further investment in growth and M&A, creating a virtuous cycle of further growth

Gross Profit Growth⁽¹⁾

FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Cumulative
+42.1%	+40.5%	+31.7%	+39.8%	26.1%	+20.2%

EBITDA Margin vs Gross Profit

14.5%	16.7%	25.6%	26.5%	28.1%	28.1%
-------	-------	-------	-------	-------	--------------

Notes

(1) Growth rate prior to FY2023 excludes Hacobell



Quarterly Financial Highlights and Outlook

- Q1 slightly exceeded the initial forecasts, with 20.2% gross profit growth and 11.8% EBITDA growth while executing growth investments as planned
- For Q2, we expect more than 20%YoY growth for consolidated Gross Profit and over 10% YoY growth for EBITDA as we continue to be in an investment phase
- For FY2026 full year, both gross profit and EBITDA are expected to show growth weighted towards the second half of the year

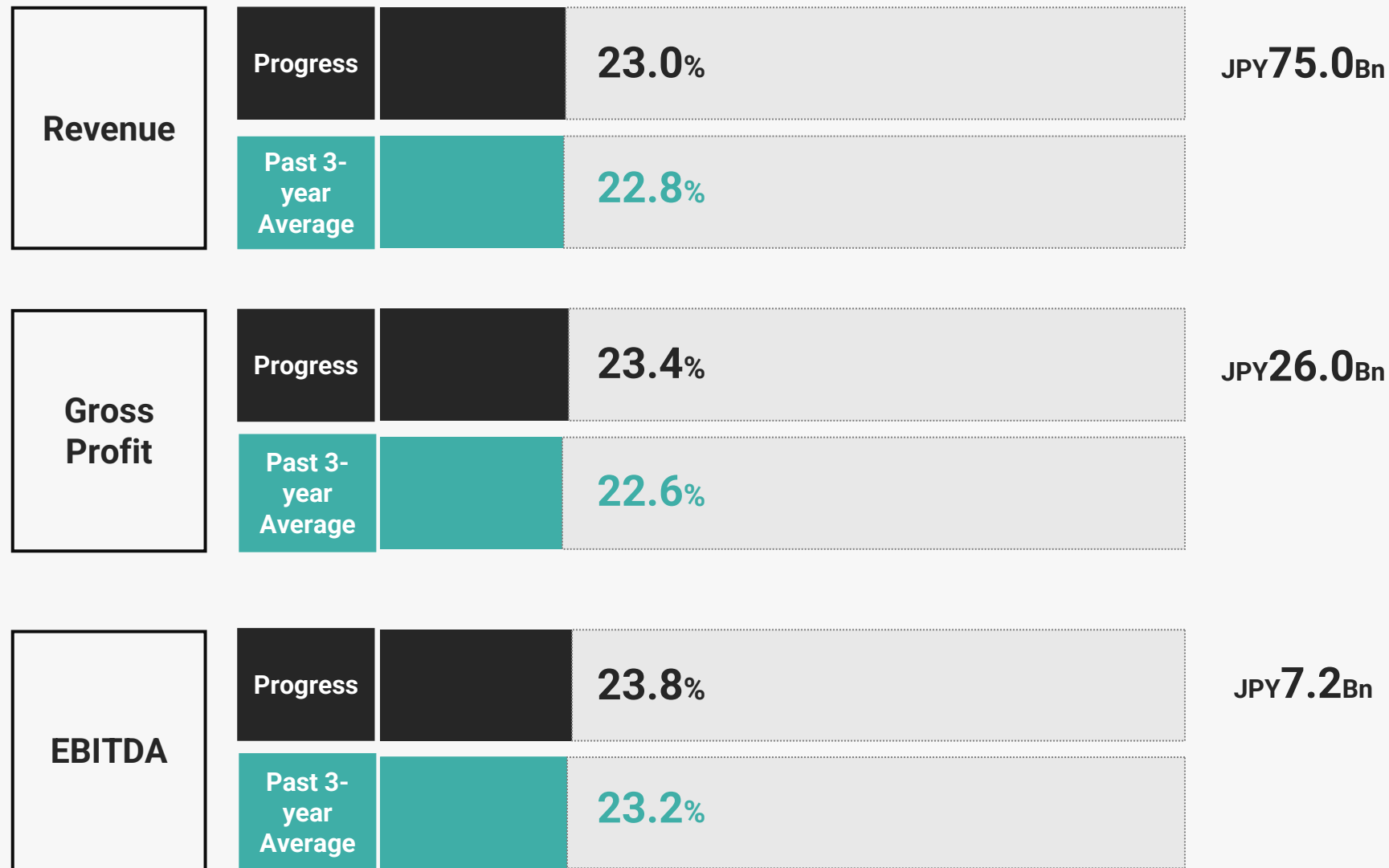
(in JPY MM)	FY2026 1Q (2025/8-2025/10)		
	Actual	FY2025 Q4 Actual	YoY
Revenue	17,235	14,709	+17.2%
Procurement PF	15,994	13,561	+17.9%
Marketing PF	1,161	1,039	+11.7%
Gross Profit	6,085	5,062	+20.2%
Procurement PF	5,299	4,385	+20.8%
Marketing PF	765	644	+18.8%
Gross Margin	35.3%	34.4%	+0.9pt
EBITDA	1,711	1,531	+11.8%
Operating Profit (non-GAAP)	1,499	1,360	+10.3%
Net profit (non-GAAP)	1,182	819	+44.3%
EPS (non-GAAP)	JPY 20.4	JPY 14.0	JPY +6.4



Progress against Full-Year Forecast

- Steady progress against the forecast disclosed in September 2025
- Investments to accelerating organic growth began contributing as planned from the second half of the year

Earnings forecast
disclosed in September 2025





(For reference) Forecast for FY2026

- For FY2026, we plan to accelerate organic growth through investments. While the margin increase will be smaller compared to the past, future profits will be greater
- At the upper end of the financial guidance, the organic growth rate is 19.8% for Revenue and 19.9% for gross profit. This represents an acceleration from the previous period's 14.1% and 16.9% respectively
- M&A deals that were not completed at the beginning of the fiscal year are not included in this financial guidance. While we have announced two M&A deals since the release of our initial forecast, their financial impact has not been incorporated ⁽²⁾

(in JPY MM)	FY2026 Financial Forecast (2025/8-2026/7)		
	FY26 Forecast	FY25 Actual	YoY
Revenue	75,000-77,000	61,950	+21.1~24.3%
Gross Profit	26,000-27,000	21,684	+19.9~24.5%
EBITDA	7,200-7,700	6,096	+18.1~26.3%
Operating Profit (non-GAAP) ⁽¹⁾	6,200-6,700	5,402	+14.8~24.0%
Operating Profit (J-GAAP)	4,500-5,000	3,819	+17.8~30.9%
Net Profit (non-GAAP)	4,600-5,100	4,286	+7.3~19.0%
Net Profit (J-GAAP)	2,900-3,400	2,702	+7.3~25.8%
EPS (non-GAAP)	JPY 79.4 - 88.0	JPY 73.8	+7.5~19.2%
EPS (J-GAAP)	JPY 50.0- 58.6	JPY 46.5	+7.5~26.1%

Notes

- (1) Non-GAAP adjustment to net profit from operating profit is approx. JPY 1.7Bn, including goodwill amortization and stock-based compensation expenses
- (2) The new consolidated contributions from completed M&A included in the earnings forecast are JPY 2.8 Bn in revenue, JPY 900MM in gross profit, and JPY 150MM in EBITDA



Revenue by Business Segment

- Companywide revenue continued to grow in all categories. Ratio of printing sales down compared to past years. We have grown into a B2B platform that can meet a wide range of needs

Procurement Platform Business

Printing & Solutions

Printed materials on paper used by customers in their business activities, and printing solutions for large enterprises

Business Supplies & Adjacent Domains

Customized items used by customers in offices and stores, as well as other services

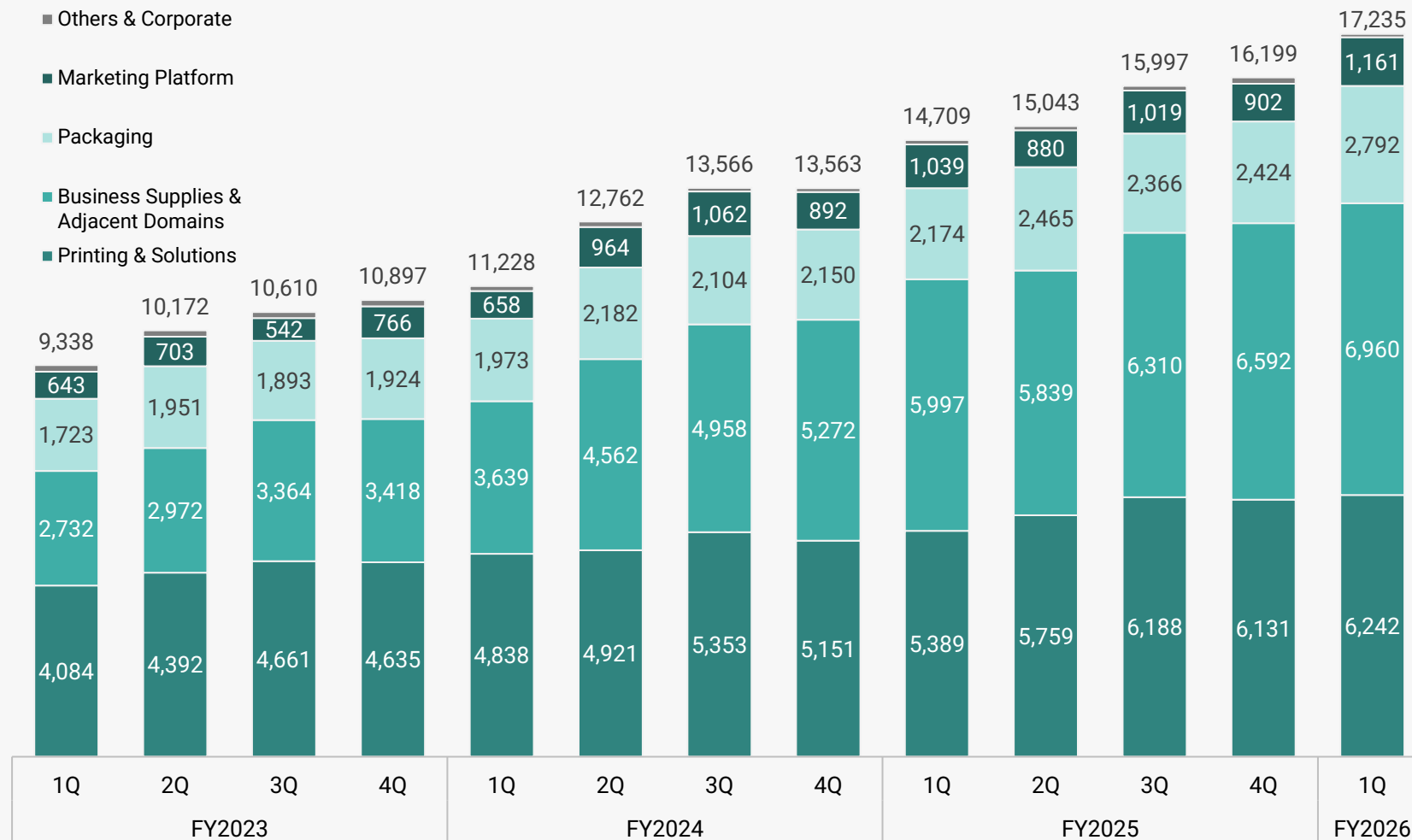
Packaging

Cardboard, paper bags, and other types of packaging

Marketing Platform Business

Marketing SaaS, website builder, advertising agency business

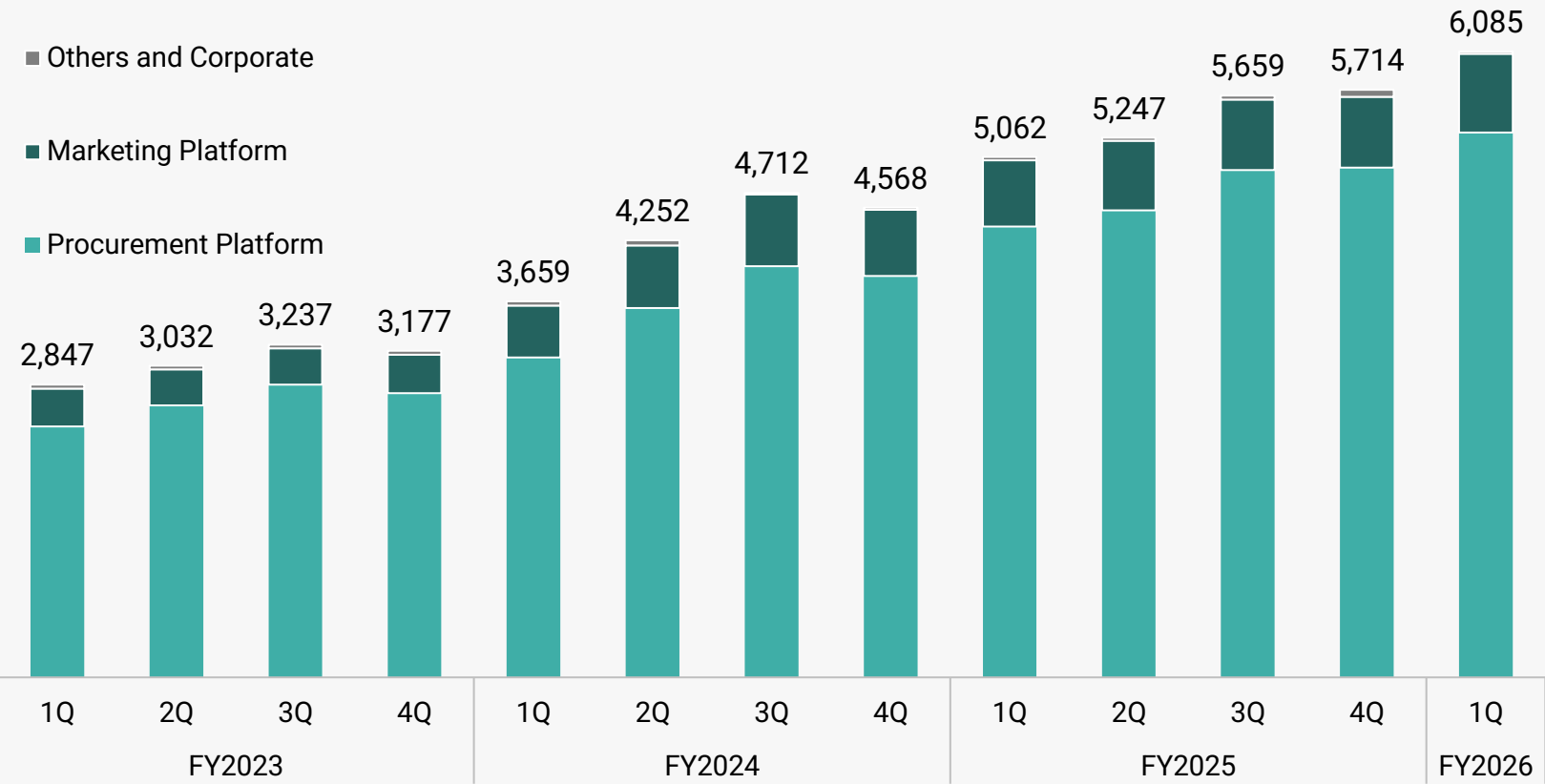
(in JPY MM)



Gross Profit Trends

■ Gross profit continues its growth trend driven by revenue growth and stable gross margin

(in JPY MM)



Gross Profit Margin Range

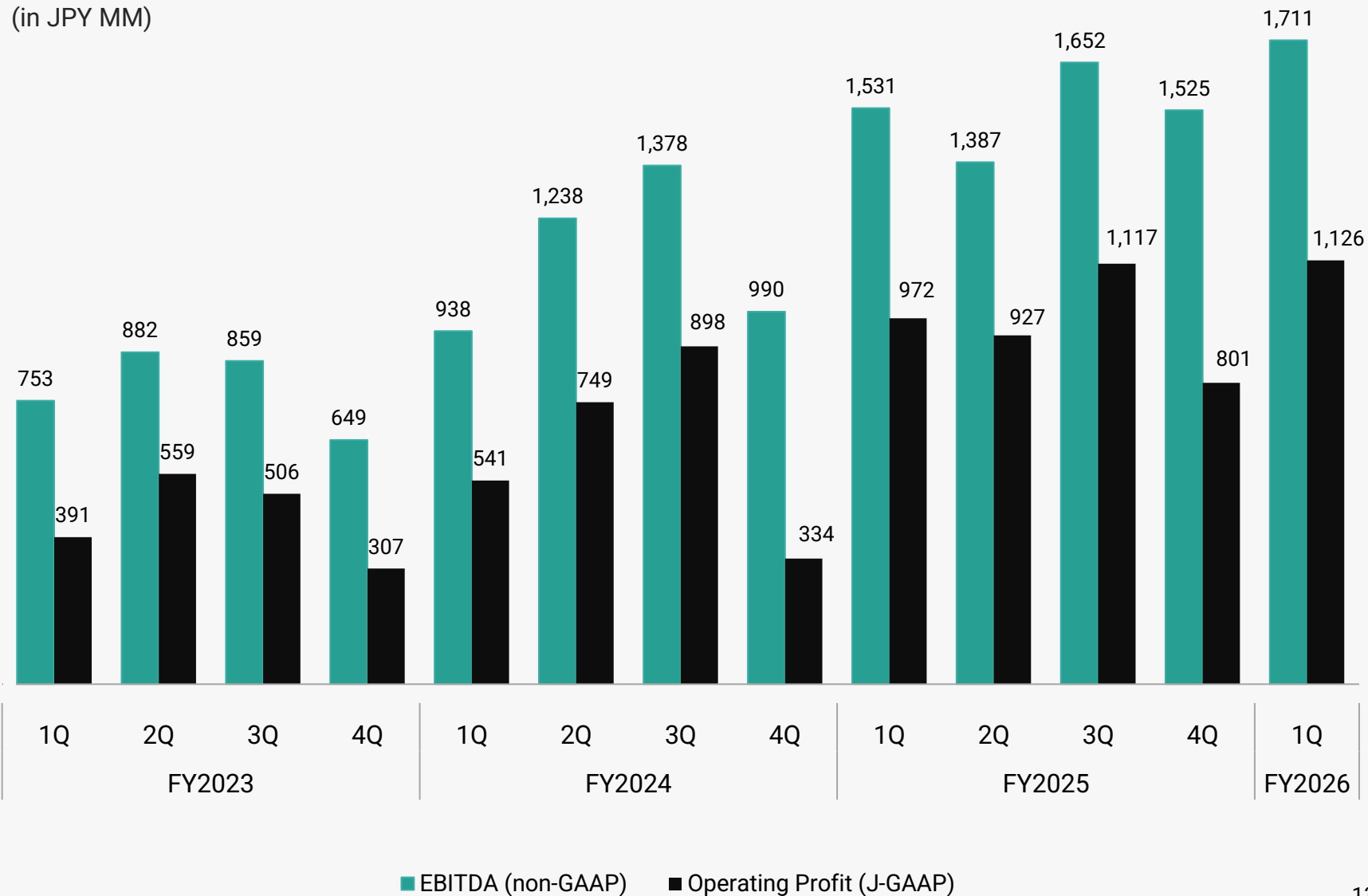
Procurement PF Business: 30 - 33%

Marketing PF Business: 55 - 65%

EBITDA Trends

- EBITDA and operating profit have shown continuous growth
- We have mitigated quarterly profit volatility by investing in various growth opportunities throughout the year
- We expect to record quarterly EBITDA exceeding JPY 2.0Bn during FY2026

(in JPY MM)



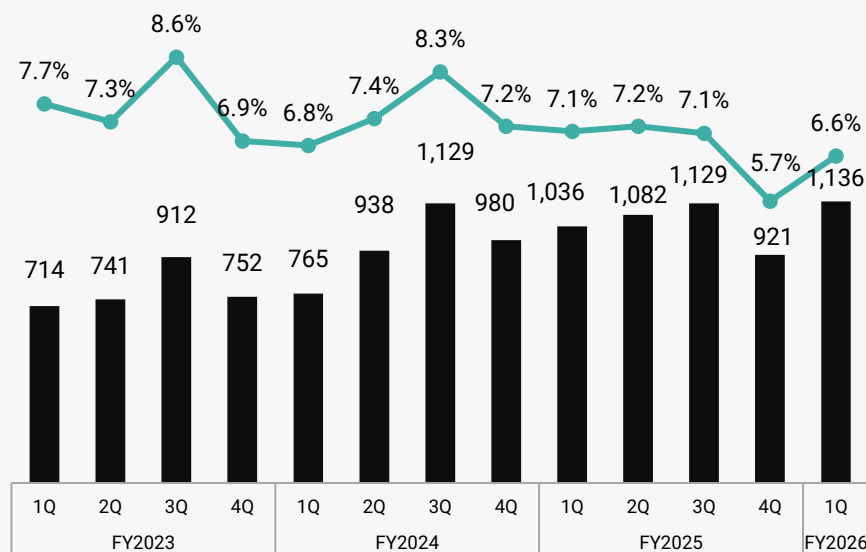


SG&A Spend (1)

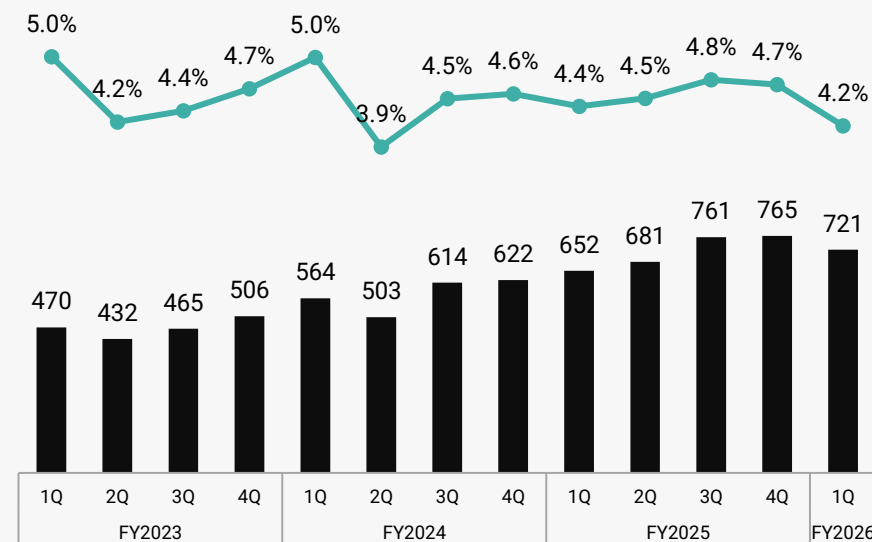
- Continued investments in growth, mainly in advertising and technology development

(in JPY MM)

Ratio of Advertising Expenses to Revenue



Ratio of Tech & Development Investments to Revenue



	FY2023				FY2024				FY2025				FY2026
(in JPY MM)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total SG&A expenses⁽¹⁾	2,151	2,206	2,436	2,587	2,833	3,155	3,495	3,777	3,702	3,985	4,203	4,390	4,585
Advertising expenses	714	741	912	752	765	938	1,129	980	1,036	1,082	1,129	921	1,136
Tech & Development	470	432	465	506	564	503	614	622	652	681	761	765	721
Others	966	1,032	1,058	1,328	1,426	1,711	1,715	2,024	1,980	2,159	2,240	2,503	2,670
One-time expenses ⁽²⁾	-	-	-	-	78	2	36	150	32	63	73	200	57

Notes

(1) Stock-based compensation expenses and amortization goodwill not included

(2) One-time expenses include brokerage fees related to M&A, DD outsourcing costs, one-time expenses related to office relocation, and double rent



Procurement Platform Business Performance

- Continuous organic growth and expansion through M&A
- Organic growth rate for Q1 was 15.1%
- Gross profit margin has steadily increased due to scale expansion and increased in-house manufacturing



(in JPY MM)



■ Revenue ■ Gross Profit ■ Segment Profit ⁽¹⁾ — Gross Margin

(EBITDA)

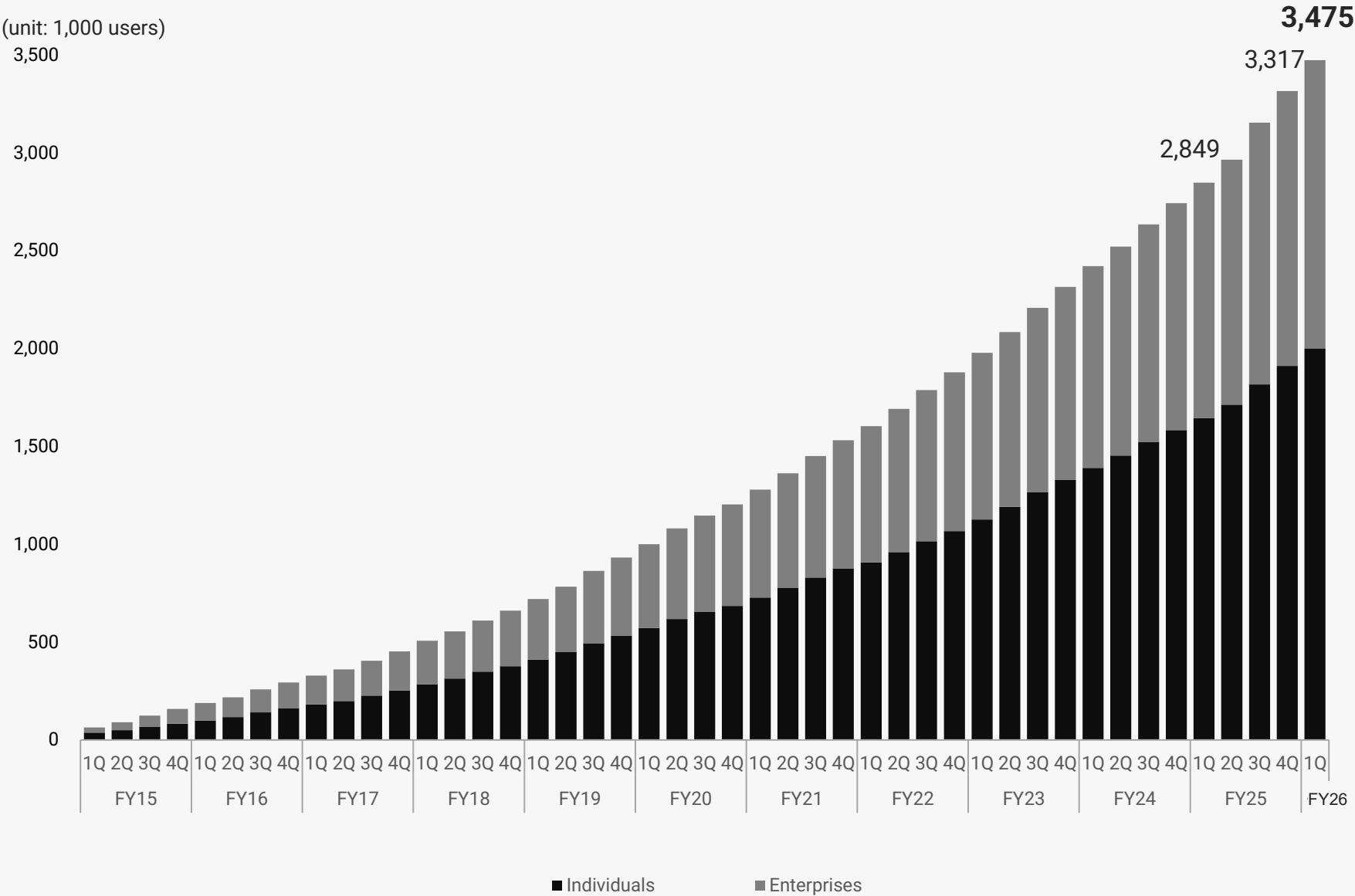
Notes

(1) SG&A expenses include internal transactions



Number of Registered Users of RAKSUL ID

- Our customer base continues to grow
- The number of total users for 1Q was 3,475,084



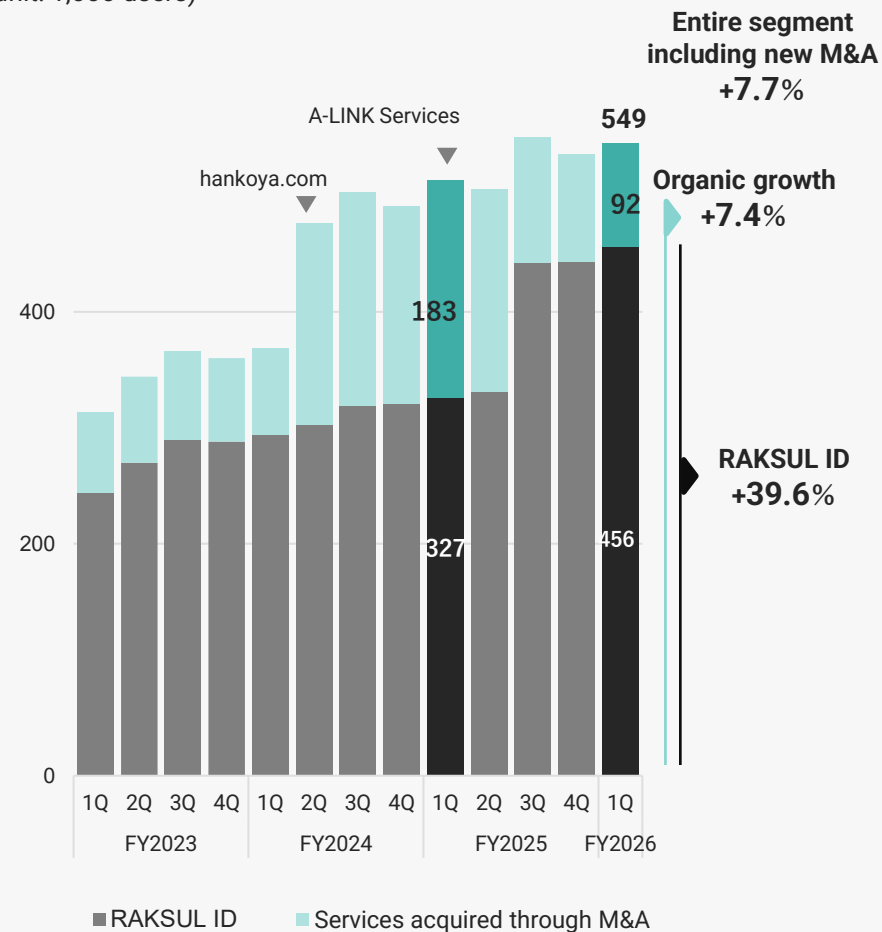
Procurement PF

KPI Trends

- Cross-selling driven by ID integration and internal promotion is gradually showing positive effects, leading to an increase in the number of purchases

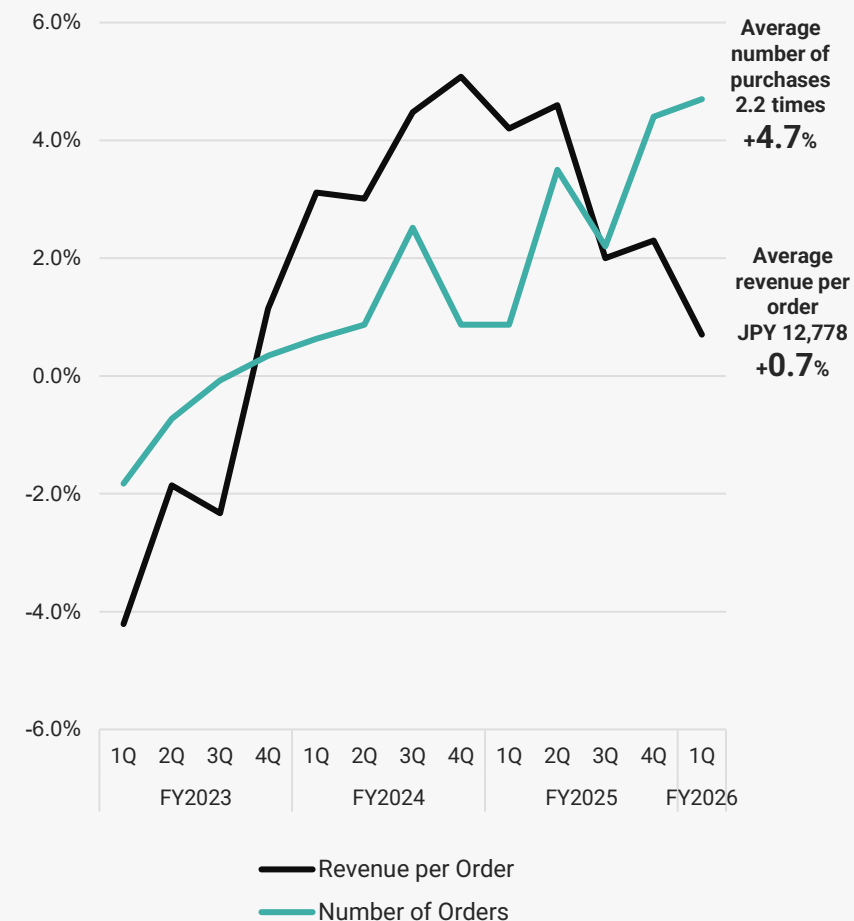
Number of Purchasing Users per quarter

(unit: 1,000 users)



Quarterly Average Number of Orders & YoY Average Revenue per Order

(Organic growth rate of existing services only)





Marketing Platform Business Performance⁽¹⁾

- Driven partly by the impact of new consolidations, Revenue and Gross Profit for the Marketing Platform business expanded.
- In full year we expect profit levels to be well above the previous year.

Services included in this segment

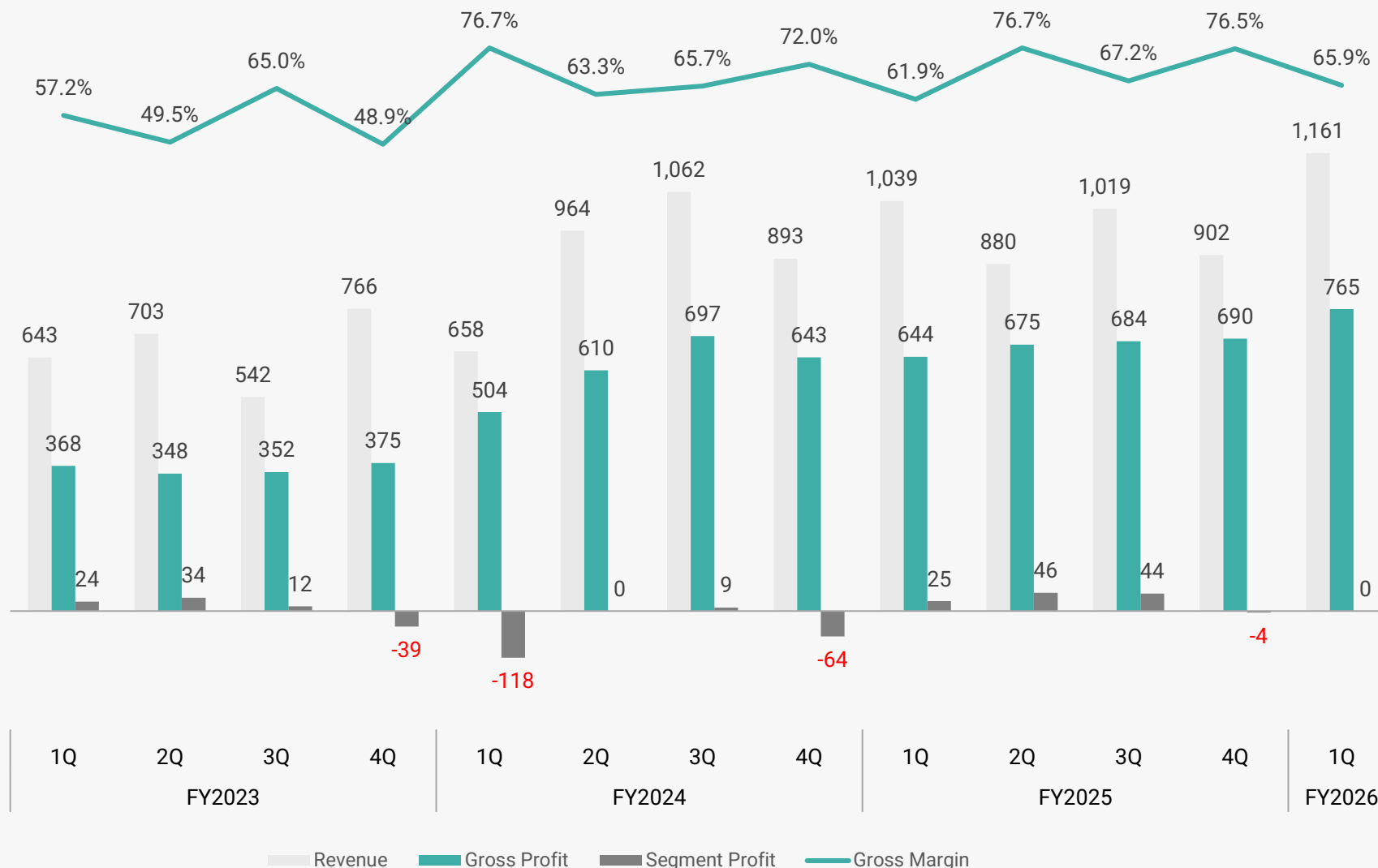


(Raksul, Marketing software-related)



FUSION

(in JPY MM)

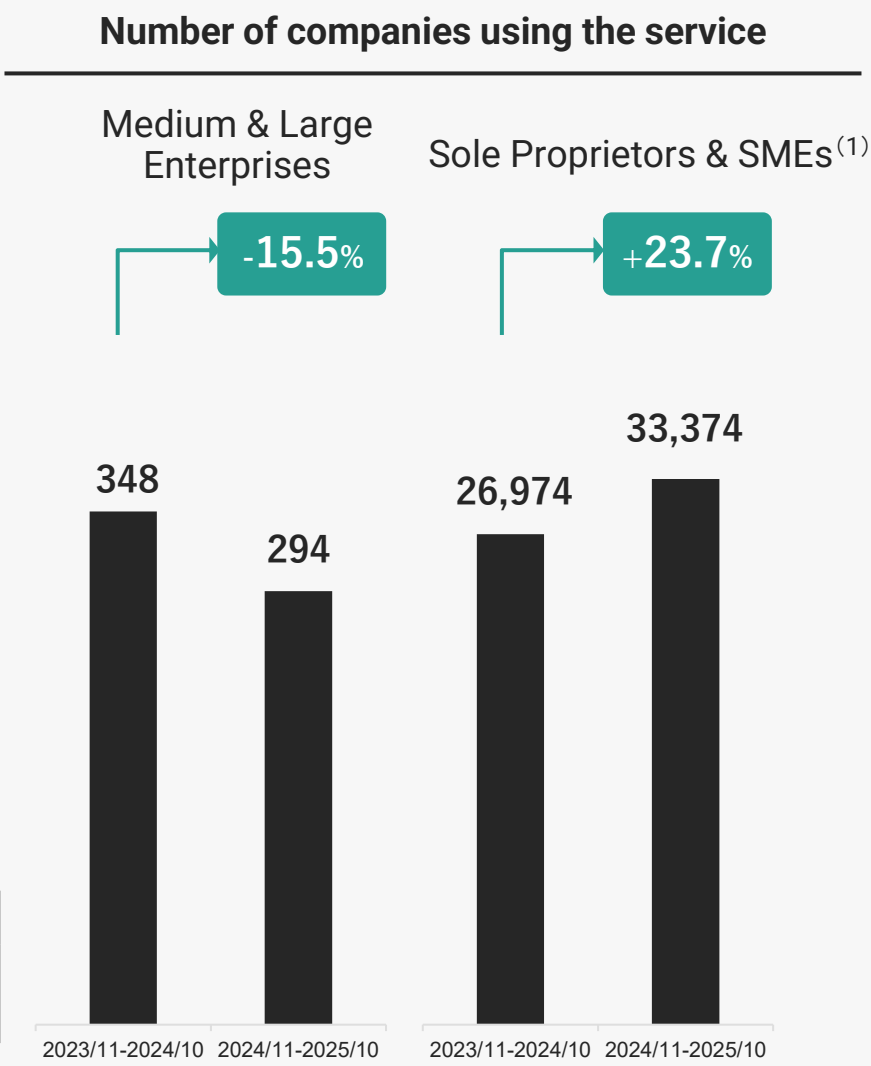
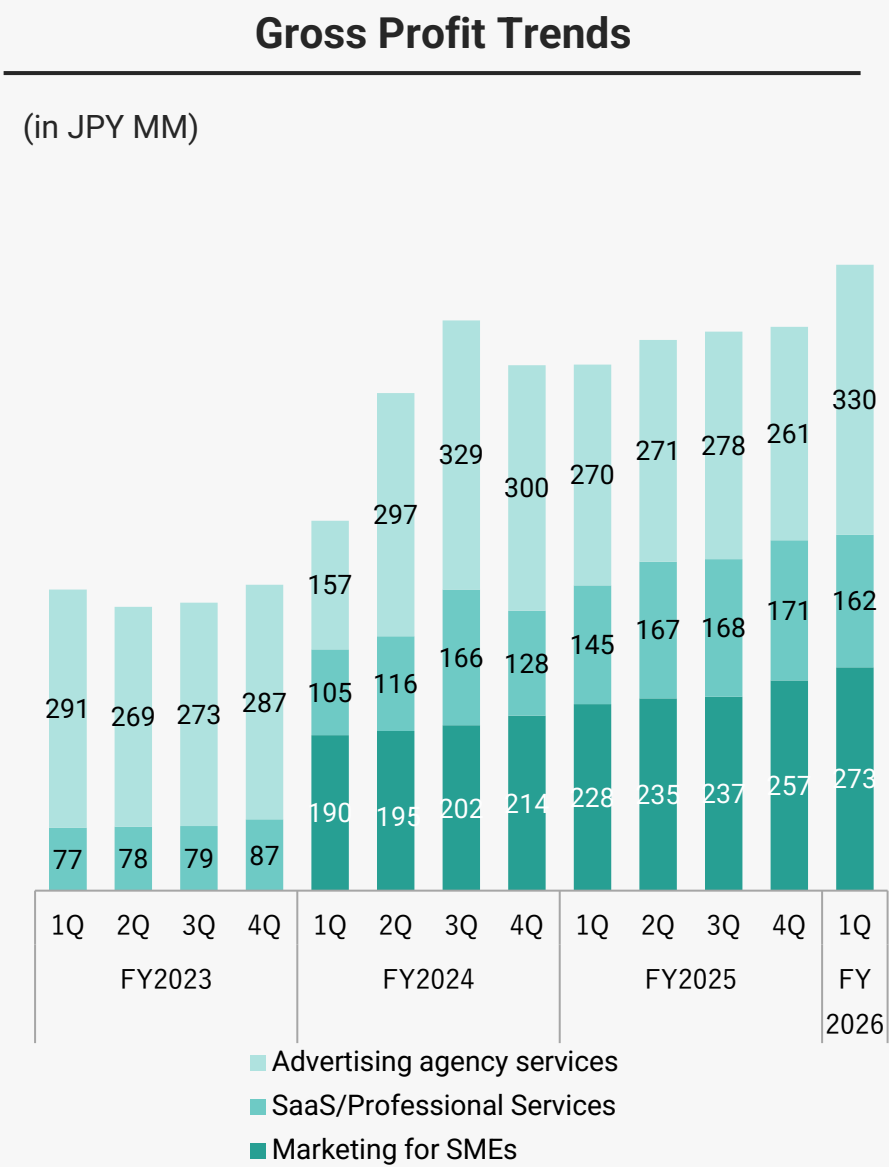


Notes

(1) Internal transactions included in revenue, gross profit, and SG&A

Marketing PF
KPI Trends

- In ad agency business, newly consolidated FUSION added to gross profit growth as well as greater capabilities to serve both online and offline demand. We observed some demand slipping from Q1 to Q2, with no impact to annual revenue.
- In SME Marketing we saw consecutive growth due to expansion of website builder and payment solutions.
- In the SaaS business, user remained flat YoY, while we focus on medium sized clients.

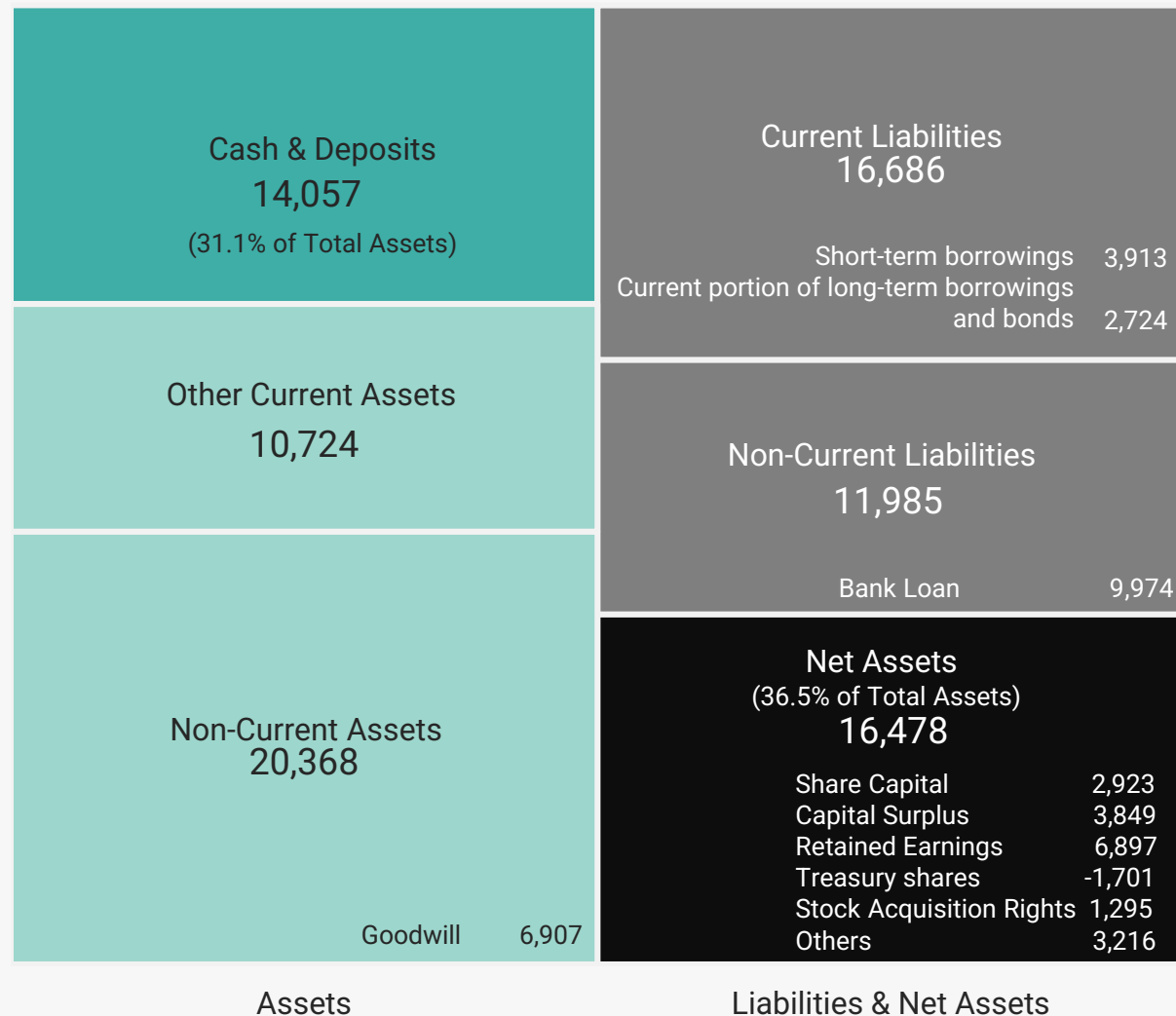


Notes
(1) The number of Peraichi users included in sole proprietors and SMEs is calculated based on the number of registered users at the time of financial closing

Quarterly Financial Highlights: BS

- In accordance with our capital allocation policy, we will continue to maintain a balanced approach between generating cash from operations, maintaining appropriate leverage, investing in M&A and other initiatives, and returning value to shareholders
- The ratio of goodwill to net assets is 41.9%
- Net Debt is JPY 2.5 Bn
- Net Debt to EBITDA stood at 0.26x for FY25/7, indicating significant room for leverage

(in JPY MM)



2

1. Financial Results for the 1st Quarter of Fiscal Year Ending July 31, 2026
- 2. Initiatives for Expanding our Ecosystem (Q1)**
3. Q&A
4. Reference Materials



Two New Acquisitions

- To strengthen the product lineup and supply capabilities of our procurement platform, we have acquired the e-commerce business of Dandelion Co., Ltd. and the shares of Team Like Co., Ltd.
- For both acquisitions, EV/EBITDA multiple in the first year of consolidation is in the mid-single digits

Dandelion Co., Ltd.
E-commerce business



Business Description

- E-commerce business specialized in stamps, personalized stationery, etc.
- One of the top players in the Rakuten Ichiba online shopping mall

Purpose

- Expansion our market share in the stamp domain
- To strengthen production capacity for Shachihata (self-inking stamp) products

Performance

- Consolidated into the procurement platform starting December 2025
- Revenue for the fiscal year ended June 2025: JPY 0.76Bn

Team Like Co., Ltd.
team like

Business Description

- BtoB ordering platform for vinyl curtains and related products
- Established a top position in the niche category by establishing a sales process entirely online for custom materials (such as vinyl curtains) which typically require on-site measurement and installation

Purpose

- Expansion of product categories
- Expansion of customer base

Performance

- To be consolidated into the procurement platform starting February 2026
- Revenue for the fiscal year ended November 2024: JPY 1.38Bn



M&A Track Record

- Changed policy from FY2024 and executed continuous M&A to supplement organic growth. Strengthened structure by forming a dedicated M&A team
- Investments in M&A since the fiscal FY 2024 total approximately JPY7.0 Bn, with an EV/EBITDA multiple in the 4x range⁽¹⁾

Resoluti on Year	Link Start Month	Company Name	Business Overview	
FY2022	Feb 2022	DANBALL ONE. Inc.	E-commerce platform for cardboard and packaging	Procurement Platform
FY2024	Aug 2023	RAKSUL FACTORY INC.	Production base for on-demand printing	Procurement Platform
	Aug 2023	Peraichi Inc.	Website Builder & payment service SaaS	Marketing Platform
	Oct 2023	AmidA Holdings Co., Ltd.	Manufacturing & sales of Japanese business stamps	Procurement Platform
	Mar 2024	Wild Side Inc.	Agency for TV commercials	Marketing Platform
	Jun 2024	A-LINK Services Co., Ltd.	Manufacturing & sales of tote bags	Procurement Platform
	Jun 2024	Antoo Co., Ltd.	Video production for SMEs	Marketing Platform
FY2025	Nov 2024	Company in Printing & Solutions	Printing brokerage	Procurement Platform
	Jan 2025	All Marke Inc.	Web marketing agency	Marketing Platform
	Jul 2025	Mailing Japan Co., Ltd.	Direct mail fulfillment	Procurement Platform
	Aug 2025	Marutama CO.,LTD Marutama Wel CO.,LTD	Manufacturing & sales of original paper bags Operation of Type A continuous employment support business	Procurement Platform
	Aug 2025	FUSION Inc.	Digital Marketing Advertising Agency	Marketing Platform
FY2026	Dec 2025	Dandelion Co., Ltd.	E-commerce business specializing in stamps etc.	Procurement Platform
	Feb 2026	Team Like Co., Ltd.	BtoB platform for vinyl curtains and related products	Procurement Platform

Notes

(1) Share acquisition cost excluding net cash, including future earn-outs, etc. Excludes step acquisition of Peraichi. (2) Company name at the time of resolution.

Strategic Partnership with Canva

- Concluded a strategic partnership agreement for the Japanese market with Canva, which operates a global visual communication and design platform "Canva"
- Designs created on Canva can be printed directly on Raksul
- Starting with the integration of business cards and flyers, we plan to sequentially support diverse printing needs such as posters, brochures, novelty items, and apparel
- Access to Canva from Raksul is also available

Connecting from Canva to Raksul (UI)





Service Launch of RAKSUL BANK

- Neobank model utilizing the BaaS of GMO Aozora Net Bank
- Achieved industry-leading low transfer fees, 2.0% Raksul Point rewards on debit cards, and account opening as fast as same-day using eKYC
- Aiming to provide the most user-friendly bank account for Raksul users, thereby reducing operational burdens and improving cash flow. In the future, we also intend to offer services such as credit cards and financing

1. Industry-Leading Low Transfer Costs

- Transfer Fee (lowest in the industry): JPY 119
- Comparison of Total Annual Transfer Fees (30 transfers a month, JPY 550 per transfer)
 - RAKSUL BANK: JPY 42,840/ year
 - Other Banks: JPY 198,000/ year
 - Annual Cost Reduction: JPY 155,160!

*Note: [Lowest in the Industry] Based on RAKSUL BANK research as of October 2025 using published fees of each company.
This comparison covers major city banks and internet-only banks offering corporate accounts. Excludes special fee discount programs and temporary campaigns.

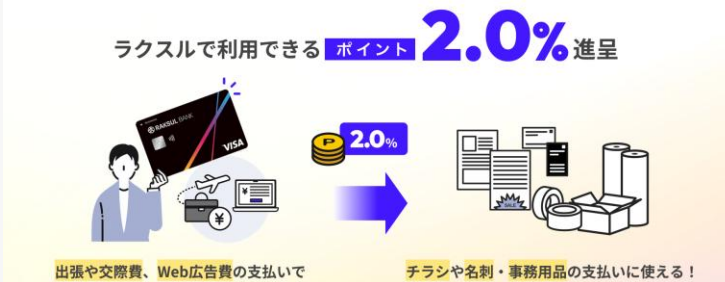
1.業界最安級の振込コスト



2. Industry-Leading Rewards

- 2.0% Points Rewards (redeemable on Raksul)
 - Pay for business trips, entertainment expenses, and Web advertising with the card
 - Earn 2.0% points
 - Use the points to pay for flyers, business cards, and office supplies!

2.業界最大級の還元



3

1. Financial Results for the 1st Quarter of Fiscal Year Ending July 31, 2026
2. Initiatives for Expanding our Ecosystem (Q1)
- 3. Q&A**
4. Reference Materials



Q&A

Questions	Answers
How is the progress of investments to accelerate organic growth rate?	<ul style="list-style-type: none">• Investments in each item planned at the time of the initial plan announcement are progressing steadily• Sales personnel for Raksul Enterprise increased 3x YoY and is expected to double by the fiscal year-end compared to the previous fiscal year-end• Advertising expenses increased by 10%, with investments advancing in categories where cross-selling is progressing• Technology investments increased by 11%, including expansion of the ID infrastructure, development of RAKSUL BANK, and functional development for the Canva integration
How is the progress toward medium-term targets for FY2027?	<ul style="list-style-type: none">• In accordance with the medium-term financial policy announced in 2024, we target Gross Profit of JPY 30Bn and EBITDA of JPY 10Bn for FY2027. We are making steady progress toward these goals• There is no change to our "Quality Growth" policy. However, for the current fiscal year (FY2026), the environment is ripe for growth investments to accelerate expansion—including accelerating cross-selling, customer acquisition through sales, and technology investment in the platform. Therefore, we are placing a higher priority on accelerating growth than increasing margin• Meanwhile, EBITDA is expected to exceed JPY 2Bn on a quarterly basis during FY2026, and profit levels are expected to rise gradually
How is the progress of Raksul Enterprise?	<ul style="list-style-type: none">• Raksul Enterprise, our service for large enterprises, is growing steadily, recording quarterly revenue of JPY 1.41Bn, a 92% YoY growth• As the business scales, seasonality is beginning to emerge; we observed a trend where demand in July–September is weaker compared to other months. Consequently, while the QoQ growth amount is not large, the business continues to expand steadily on an annual basis• As of Q1 FY2026, the number of customers has expanded to 6,353 companies, with 38,305 users
Will there be any impact on the balance sheet associated with the launch of RAKSUL BANK?	<ul style="list-style-type: none">• RAKSUL BANK operates as a bank agency utilizing the BaaS (Banking as a Service) platform of GMO Aozora Net Bank. Therefore, deposits and other funds mediated by RAKSUL BANK do not pass through the Company's balance sheet• We intend to pursue a similar partnership strategy when considering future lending and credit card services

4

1. Financial Results for the 1st Quarter of Fiscal Year Ending July 31, 2026
2. Initiatives for Expanding our Ecosystem (Q1)
3. Q&A
- 4. Reference Materials**



Group Companies



Equity method affiliate

- In November 2024, Hacobell took over the business of the truck berth reservation system “truck book” from Monoful Inc.
- Capital participation by Environmental Energy Investment, SOMPO Growth Partners, and JA Mitsui Leasing participated in January 2025



Consolidation possible
in the future

- Raised JPY 14Bn in venture debt financing to invest in customer support expansion
- In addition to the IT device and SaaS management function, Josys released a request portal for employees and an access review function that simplifies inventory

Management Team



Representative Director, President and Group CEO

Yo Nagami

Joined the Company in April 2014 after working at Mizuho Securities, Carlyle, and DeNA.

Specializes in all aspects of financial strategy through extensive experience in financial and investment companies



Director and Chairman

Yasukane Matsumoto

Established the Company in September 2009 after working for A.T. Kearney.

Established a business model using the sharing economy to utilize idle assets in the printing industry



SVP of Raksul

Tatsuru Watanabe

Joined the company in July 2017, after working for Toyota Motor Corporation. Leading the supply strategy planning for RAKSUL's BtoB printing platform, BPR for partner factories, new business development, and PMI of M&A partners



Group CRO / SVP of Novasell

Masaki Tabe

Joined the company in August 2014, after working for Marui Group and Take and Give Needs. Specializes in new customer acquisition, especially for TV commercials, and stabilizing the repeat rate through data-driven CRM, oversees not only promotions but also 4P strategies



Group CAO / SVP of Corporate

Shinnosuke Nishida

Joined the Company in August 2014 after working for Mori Building and DeNA

Responsible for the 2018 Mothers listing and all corporate actions over the past few years, leading the planning, design and execution as Chief Administrative Officer



Group CFO / SVP of Finance & Sustainability / CEO RAKSUL BANK

Masaru Sugiyama

Joined the Company in November 2023 from Goldman Sachs, where he worked as an analyst in the technology industry, and XICA, where he served as CFO. Leading corporate value enhancement with a focus on IR



Group CTO / SVP of Technology Supervisory

Toshiharu Takeuchi

Joined the Company in February 2024 after working as General Manager and Head of Data Utilisation in the Media and Entertainment Division at Rakuten Group, and CTO at WealthNavi. Leading the company-wide engineering organization and maximizing group synergies



Group CIO & CDO

Chiaki Fujimon

Joined the Company in March 2025 after serving as CTO and Head of the Search Business at LY Corporation. Leads the development of the technology platform infrastructure, driving both the maximization of group synergies and the advancement of product development

Management Team (Outside Directors)



Yoshihiko Miyauchi

Outside Director

- Long standing career at ORIX Corporation since 1964, previous positions include Representative Executive Officer, Chairman, and CEO
- Senior Chairman of ORIX Corporation since 2014
- Joined RAKSUL as Outside Director in October 2019



Kenji Kobayashi

Outside Director

- Joined Corporate Direction, Inc. in 2005
- Joined DeNA Co., Ltd., where he served as a director and executive officer (2009-2017)
- Co-Founder of Signifiant Inc., since 2017
- Joined RAKSUL as Outside Director in October 2020



Yumiko Murakami

Outside Director

- United Nations Transitional Authority in Cambodia in 1991
- Managing Director at Goldman Sachs and Co in 1997
- Managing Director at Credit Suisse Securities (Japan) Limited in 2009
- Founded MPower Partners Fund L.P. General Partner in 2021
- Joined RAKSUL as Outside Director in October 2021



Masahiro Kotosaka

Outside Director, Audit & Supervisory Committee member

- Joined McKinsey & Company, Inc. in 2004
- Associate Professor of College of Business Administration, Ritsumeikan University in 2013
- Associate Fellow at the Foundation France-Japon de L'École des Hautes Études en Sciences Sociales in 2015
- Associate Professor at Faculty of Policy Management, Keio University since 2016
- Joined RAKSUL as Outside Corporate Auditor in June 2017



Junko Utsunomiya

Outside Director, Audit & Supervisory Committee member

- Registered as attorney at law and joined a law firm, Nagashima Ohno & Tsunematsu in 2000
- Temporarily transferred to the Tokyo Stock Exchange, Inc. in 2007
- Established Utsunomiya Law Office in 2011
- Established a law firm, Utsunomiya Shimizu & Haruki, and assumed office as Partner since 2018
- Joined RAKSUL as Outside Corporate Auditor in October 2018



Kumiko Kurosawa

Outside Director, Audit & Supervisory Committee member

- Joined ChuoAoyama Audit Corporation (later to become MISUZU Audit Corporation) in 2002
- Joined ShinNihon LLC (currently Ernst & Young ShinNihon LLC) in 2007
- Supervisory Board at Japan Organization of Occupational Health and Safety (to present) in 2024
- Joined RAKSUL as Outside Corporate Auditor in October 2024



Financial Highlights by Business Segment

		FY2023				FY2024				FY2025				FY2026
(in JPY MM)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Revenue	Procurement Platform Business	8,540	9,316	9,919	9,979	10,451	11,666	12,416	12,574	13,561	14,065	14,865	15,147	15,994
	Marketing Platform Business	643	703	542	766	658	964	1062	893	1,040	880	1,019	902	1,161
	Others	154	151	147	151	118	131	87	96	108	97	113	148	79
Gross Profit	Procurement Platform Business	2,440	2,646	2,847	2,763	3,111	3,591	3,997	3,902	4,385	4,542	4,934	4,956	5,299
	Marketing Platform Business	368	348	352	375	504	610	697	643	644	675	684	690	765
	Others	38	37	37	38	43	50	16	22	32	29	40	68	21
Segment Profit (non-GAAP)	Procurement Platform Business	1,073	1,172	1,161	1,180	1,458	1,649	1,831	1,662	2,096	2,126	2,361	2,393	2,579
	Marketing Platform Business	24	34	12	-39	-118	0	9	-64	25	46	44	-4	0
	Others and corporate expenses	-345	-324	-315	-491	-401	-410	-462	-607	-591	-785	-753	-864	-869
Segment Profit (financial accounting)	Procurement Platform Business	875	942	926	956	1,172	1,304	1,488	1,173	1,735	1,755	1,991	1,907	2,196
	Marketing Platform Business	17	21	-0	-53	-135	-14	-9	-99	-27	-36	-18	-179	-90
	Others and corporate expenses	-501	-404	-419	-595	-495	-539	-580	-739	-736	-791	-856	-927	-977
EBITDA	Company wide	753	882	859	649	938	1,238	1,378	990	1,531	1,387	1,652	1,525	1,711



Difference between Non-GAAP Profit and Accounting Profit

- Previously, the only GAAP adjustment item was stock-based compensation expenses, but from Q2, amortization of goodwill has also been added back
- The amount in “Difference” varies between operating profit and ordinary profit as RS held by resignees are expensed off as non-operating expenses

(JPY MM)	FY2026 1Q (2025/8-2025/10)		
	Actual (non-GAAP)	Difference	Actual (J-GAAP)
Revenue	17,235	-	17,235
Gross Profit	6,085	-	6,085
Operating Profit	1,499	373	1,126
EBITDA	1,711	78	1,633
Ordinary Profit	1,432	374	1,057
Net Profit	1,182	374	808



Balance Sheet

(in JPY MM)	FY2025	FY2025 1Q
Current Assets	24,505	24,781
Cash & Deposits	15,557	14,057
Non-Current Assets	19,794	20,368
Total Assets	44,299	45,150
Current Liabilities (interest-bearing liabilities)	16,098 (6,634)	16,686 (6,637)
Non-Current Liabilities (interest-bearing liabilities)	12,224 (10,501)	11,985 (9,974)
Net Assets	15,976	16,478
Share Capital	2,919	2,923
Capital Surplus	3,842	3,849
Retained Earnings	6,262	6,897
Treasury Shares	-1,701	-1,701
Stock Acquisition Rights	1,443	1,295
Others	3,211	3,216
Total Liabilities & Net Assets	44,299	45,150



Cash Flow Statement

(in JPY MM)	FY2025	FY2025 1Q
Cash flow from operating activities	4,992	369
Cash flow from investing activities	-2,184	-1,097
Cash flow from financial activities	-4,258	-759
Net change in cash and cash equivalents	-1,457	-1,499
Cash and cash equivalents at end of period	15,557	14,057



BETTER SYSTEMS, BETTER WORLD

Disclaimer

Handling of this material

This material includes forward-looking statements. These forward-looking statements were created based on the information available at the time they were created. They do not guarantee our future results and involve certain risks and uncertainties. Please note that actual results may differ materially from those discussed in the forward-looking statements due to changes in environments surrounding RAKSUL or any other factors.

The factors which may affect actual results include but are not limited to: Japanese and global economic conditions, and conditions of markets in which RAKSUL operates.

RAKSUL is not obligated to update or revise any content of the forward-looking statements within this material, even in cases such as where new information becomes available or future events take place.

Information contained within this material on other topics besides RAKSUL is quoted from published information and other sources. As such, the accuracy, appropriateness, etc. of such information has not been verified, nor do we guarantee them thereof.

Contact Us

IR Group

E-mail: ir@raksul.com

IR Information: <https://corp.raksul.com/en/>