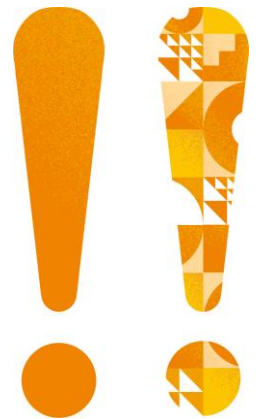




# Earnings Results of the fiscal year ended March 2026

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

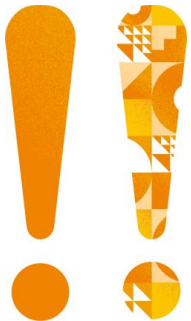


# AGENDA



1. Executive Summary	P.3
2. Consolidated Results of the fiscal year ended March 2026	P.5
3. Cloud Business	P.17
4. IT Outsourcing Business	P.25
5. Business Topics	P.27
6. New Mid-Term Management Plan (FY2027.3-FY2029.3)	P.33
7. Guidance for full year of the fiscal year ending March 2027	P.43
8. Appendix	P.49

# Executive Summary



# Executive Summary



## Consolidated Results of FY2026.3

- Net sales exceeded the revised guidance at H1 by approximately 0.3 billion yen, and operating profit by approximately 1.4 billion yen.
- All figures set in the five-year Mid-Term Management Targets were achieved.

## Cloud Business

- While competition for Raku Raku Meisai continues to intensify, Raku Raku Seisan and Raku Raku Kintai remained strong.
- Despite the emergence of generative AI risk concerns, the impact has not materialized at present, and LTV has improved significantly.

## IT Outsourcing Business

- Business performance remained strong as engineers continued to operate steadily.
- The transfer of all shares was completed on April 1, and it will be excluded from the scope of consolidation for FY2027.3.

## FY2027.3 Guidance

- Expect flat sales YoY due to the transfer of the IT Outsourcing Business, but assume growth in the Cloud Business.
- Extraordinary income of 16.7 billion yen associated with the business transfer is expected to be recorded in Q1.

## Business Topics

- Announced the New Mid-Term Management Plan (Details on P.33)
- The total payout ratio at the beginning of the period is set at 11.2%, but considering additional shareholder returns in line with the policy.
- Opened new offices for regional expansion (Shizuoka, Sendai, Okayama).

# Consolidated Results of the fiscal year ended March 2026



# Summary of Consolidated Results of FY2026.3



Net sales continued a steady upward trend YoY.

OP margin improved significantly YoY, driven by sales growth and the optimization of advertising costs.

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

**60,286** million yen  
YoY +23.3%

## Operating Profit

**17,345** million yen  
YoY +70.2%

## OP Margin

**28.8** %  
YoY +7.9Pt

## EBITDA

**18,704** million yen  
YoY +64.8%

## Profit attributable to owners of parent

**13,293** million yen  
YoY +66.1%

## Number of Employees

**3,569**  
YoY +15.7%

# Mid-Term Management Targets (FY2022-FY2026)

1

Five-Year  
sales

CAGR  
31% ~ 32%

Achieved

FY2026.3 Actual 31.4%

2

Profit for  
FY2026.3

10 billion yen +

Achieved

FY2026.3 Actual  
13.2 billion yen

3

Net assets  
as of 2026.3

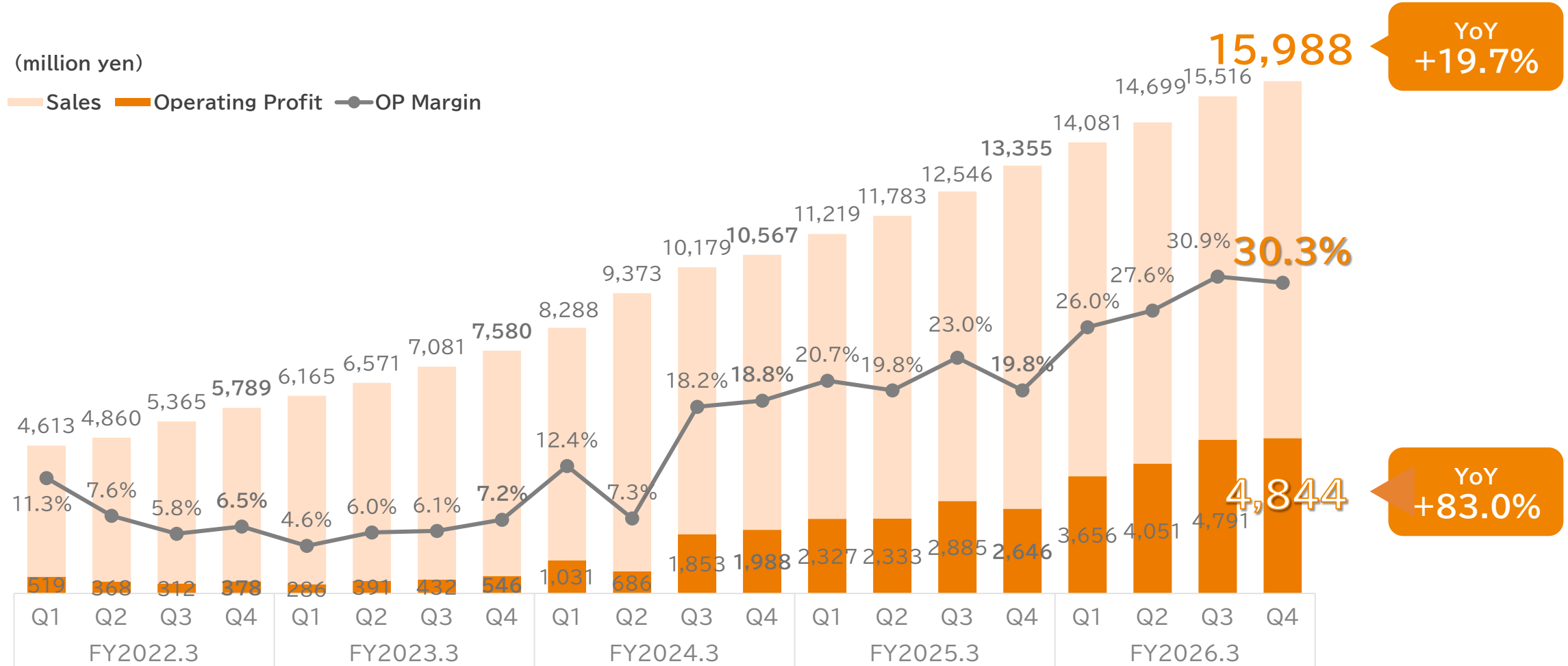
20 billion yen +

Achieved

FY2026.3 Actual  
26.0 billion yen

# Trends in Sales and Operating Profit

Although the OP margin in Q4 declined slightly from Q3 due to an increase in SG&A, it exceeded the guidance. Maintained a level in the 30% range and achieved significant profit increase.



# Outline of the Consolidated Results of FY2026.3



(million yen)	FY2025.3	FY2026.3	YoY		FY2025.3 Q4	FY2026.3 Q4	YoY	
<b>Net Sales</b>	48,904	60,286	+11,382	+23.3%	13,355	15,988	+2,633	+19.7%
Cost of sales	12,594	14,865	+2,271	+18.0%	3,368	3,944	+576	+17.1%
Gross profit	36,310	45,420	+9,110	+25.1%	9,986	12,043	+2,057	+20.6%
GP margin	74.2%	75.3%		+1.1Pt	74.8%	75.3%		+0.6Pt
SG&A	26,117	28,075	+1,958	+7.5%	7,339	7,198	-140	-1.9%
<b>Operating Profit</b>	10,192	17,345	+7,152	+70.2%	2,646	4,844	+2,198	+83.0%
OP margin	20.8%	28.8%		+7.9Pt	19.8%	30.3%		+10.5Pt
<b>EBITDA</b>	11,351	18,704	+7,353	+64.8%	2,977	5,213	+2,235	+75.1%
EBITDA margin	23.2%	31.0%		+7.8Pt	22.3%	32.6%		+10.3Pt
Income tax	2,212	5,646	+3,434	+155.2%	245	1,211	+965	+392.5%
Tax rate	21.7%	29.8%		+8.2Pt	9.2%	24.7%		+15.4Pt
<b>Profit attributable to owners of parent</b>	8,003	13,293	+5,289	+66.1%	2,413	3,696	+1,282	+53.1%
<b>Number of Employees</b>	3,086	3,569	+483	+15.7%	-	-	-	-

# Outline of the Segment Results of FY2026.3

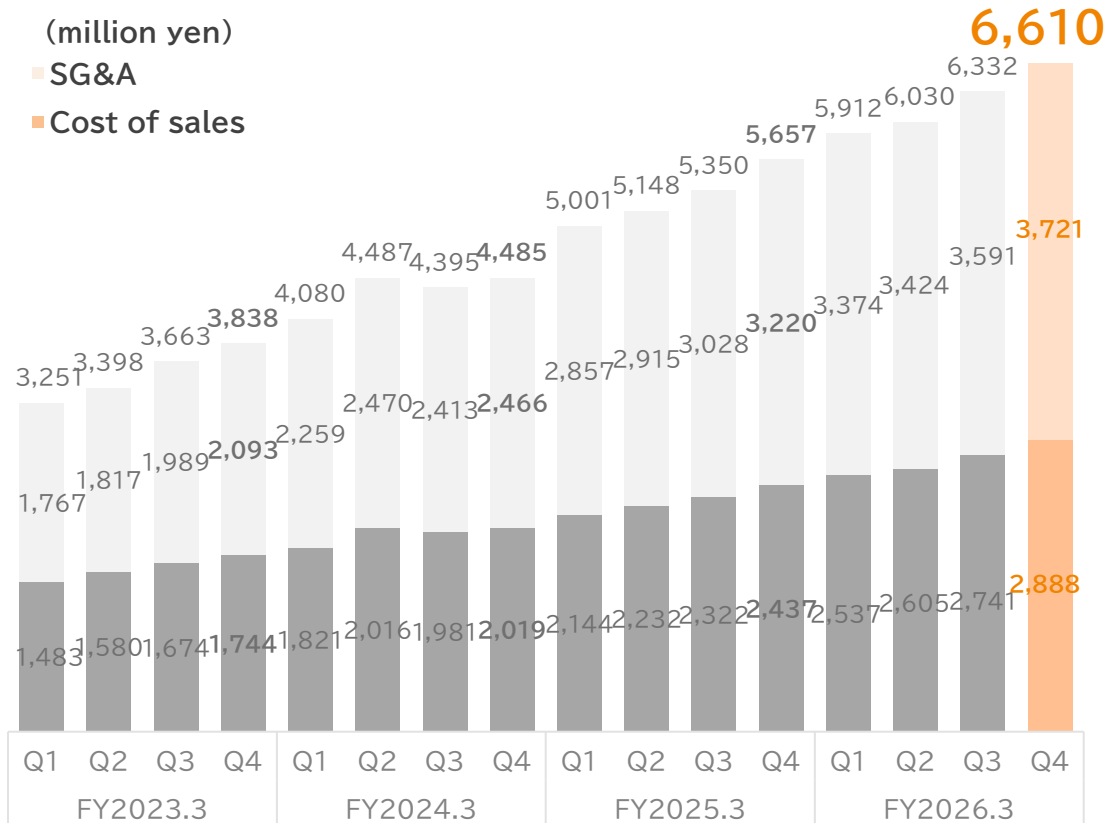


(million yen)	FY2025.3	FY2026.3	YoY		FY2025.3 Q4	FY2026.3 Q4	YoY	
<b>Cloud Business</b>								
Net Sales	41,862	51,770	+9,907	+23.7%	11,550	13,788	+2,238	+19.4%
Operating Profit	9,365	16,027	+6,662	+71.1%	2,518	4,583	+2,065	+82.0%
OP Margin	22.4%	31.0%		+8.6Pt	21.8%	33.2%		+11.4Pt
Number of Employees	1,849	2,142	+293	+15.8%				
<b>IT Outsourcing Business</b>								
Net Sales	7,041	8,516	1,474	+20.9%	1,804	2,200	+395	+21.9%
Operating Profit	827	1,318	490	+59.2%	127	261	+133	+104.0%
OP Margin	11.8%	15.5%		+3.7Pt	7.1%	11.9%		+4.8Pt
Number of Employees	1,069	1,252	+183	+17.1%				

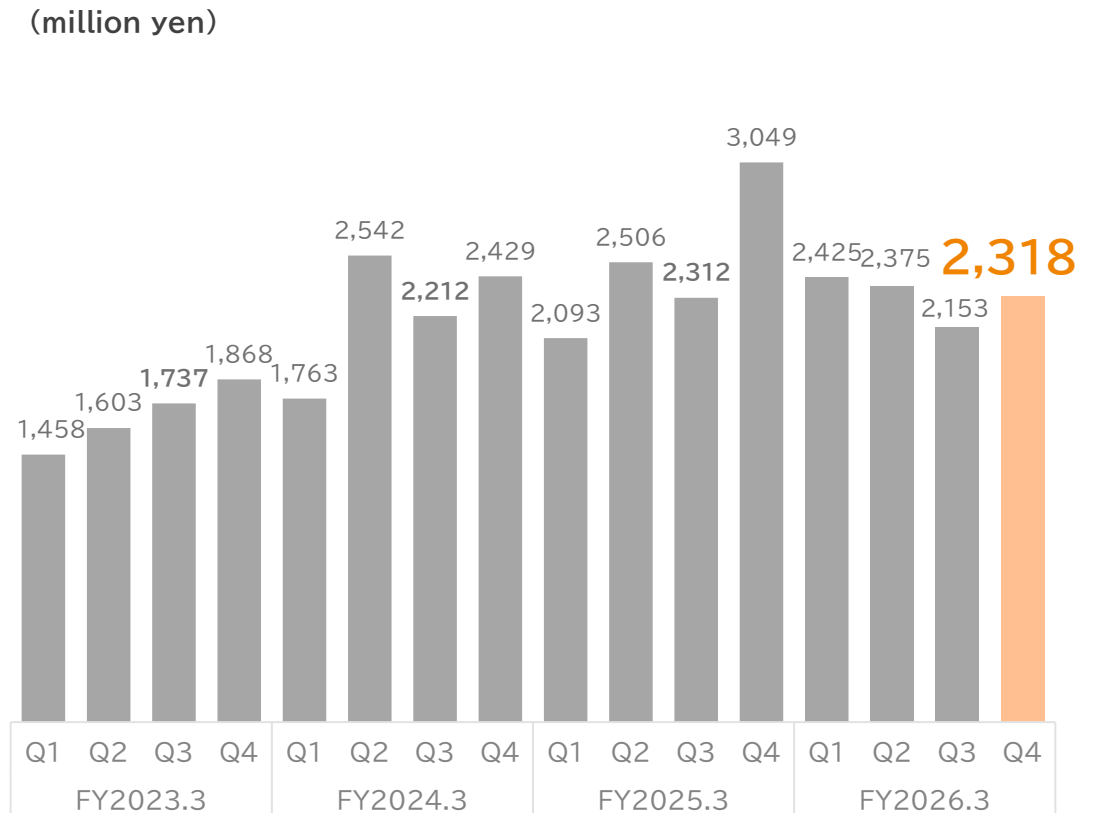
# Personnel Costs and Advertising Costs

While personnel costs increased following the base pay increase, they remained below plan due to delayed hiring. Although advertising costs increased QoQ, they remained generally in line with the plan as we prioritized investment efficiency.

## Personnel Costs



## Advertising Costs

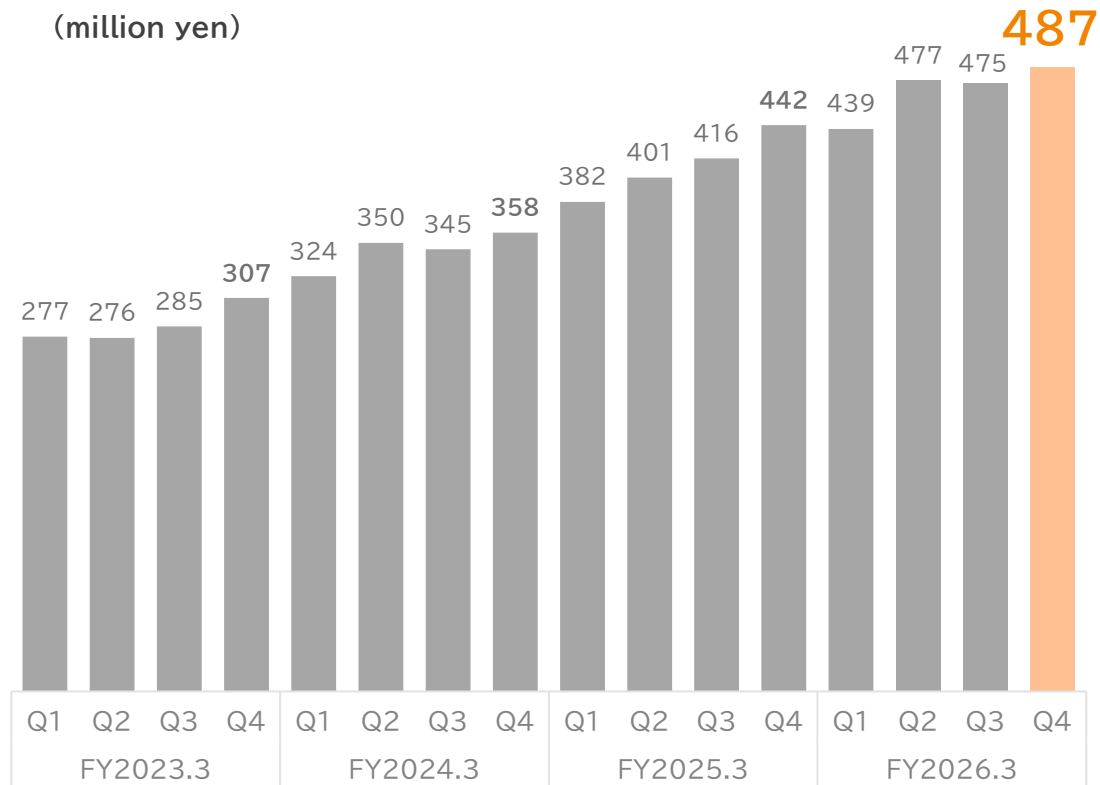


# Office Rent and Outsourcing Costs

Although office rent increased due to office expansion, it remained in line with the plan. While outsourcing costs increased due to the utilization of external resources for the development of Raku Raku Seikyu and Raku Raku Meisai, they remained within expected levels.

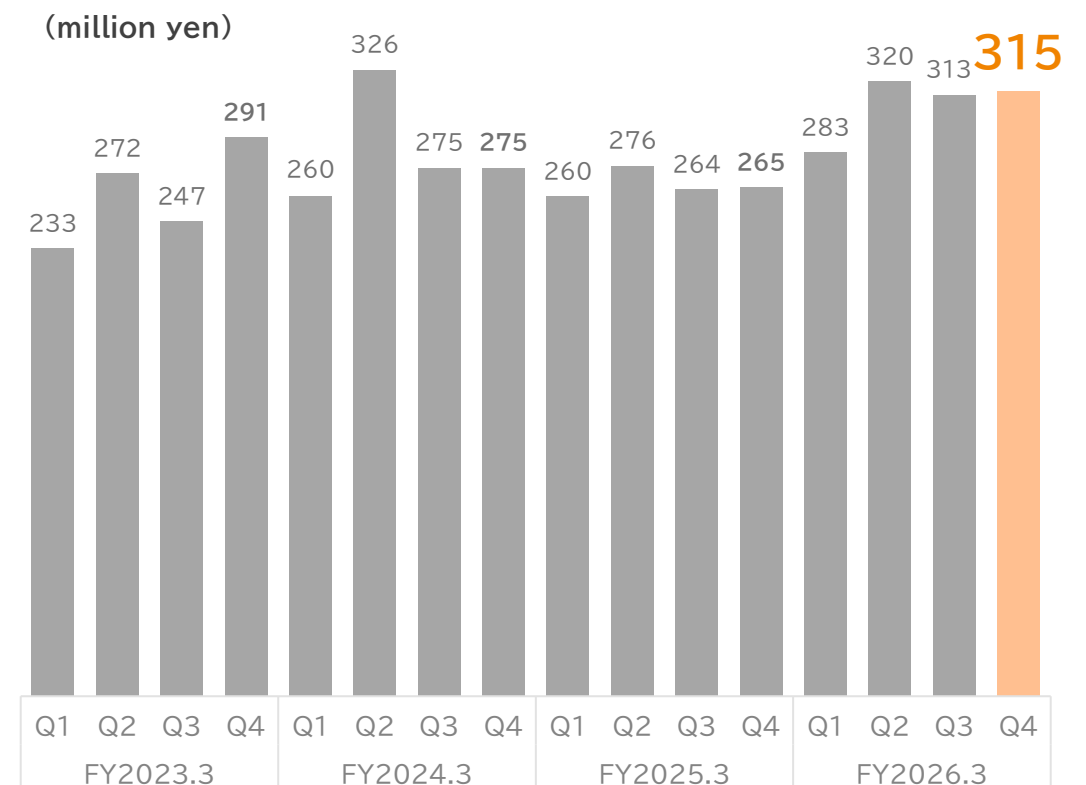
## Office Rent

(million yen)



## Outsourcing Costs

(million yen)

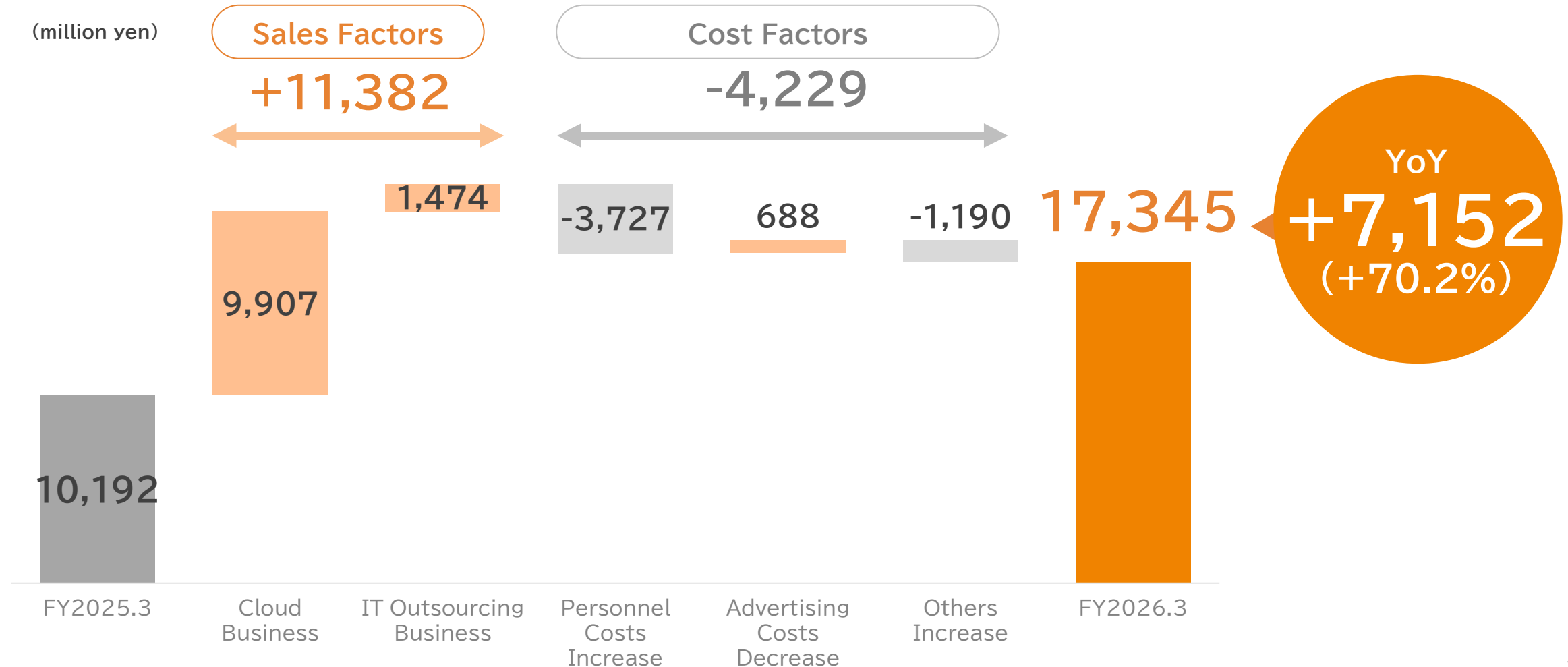


\*As the financial impact of office rent and outsourcing costs is minimal, we consider shifting their disclosure from the Earnings Results to the Databook, etc., from Q1 onwards.

# 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.



# Consolidated Balance Sheet

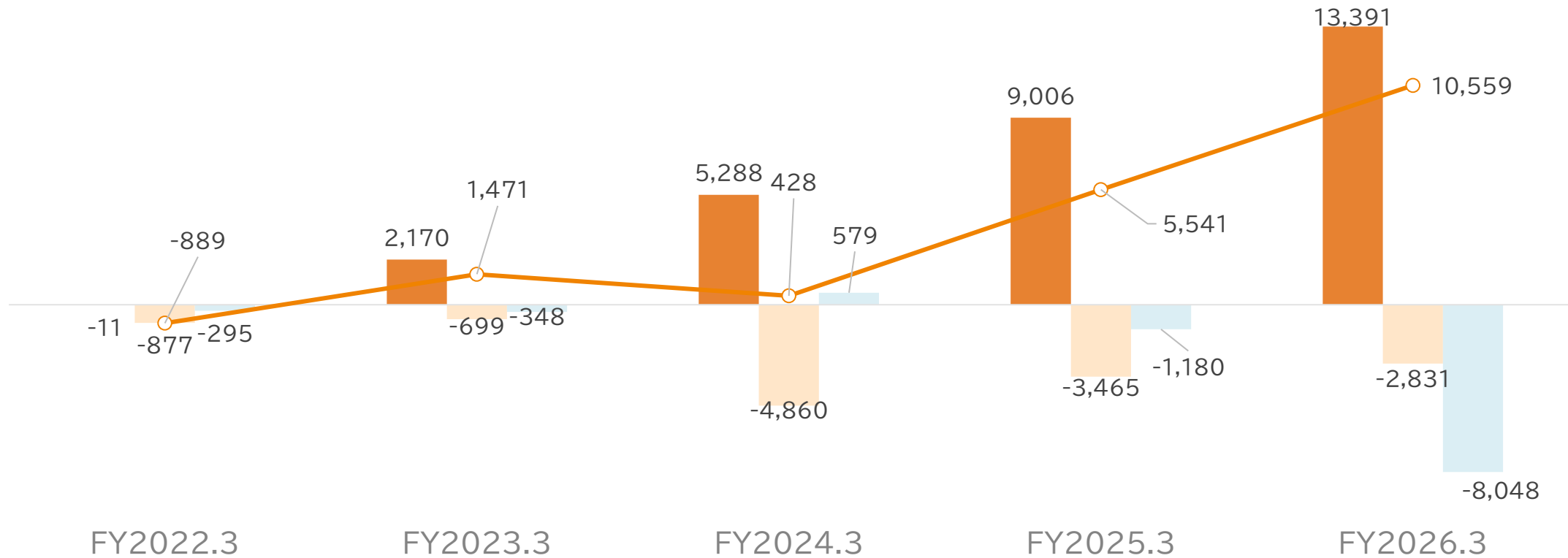


(million yen)	End of March 2025	End of March 2026	Difference
Current assets	19,296	23,399	+4,103
Non-current assets	12,357	13,181	+824
<b>Total assets</b>	<b>31,654</b>	<b>36,581</b>	<b>+4,927</b>
Current liabilities	9,462	10,386	+923
Non-current liabilities	213	161	-52
<b>Total liabilities</b>	<b>9,676</b>	<b>10,547</b>	<b>+870</b>
Shareholder's equity	20,949	26,430	+5,481
Accumulated other comprehensive income	1,028	-396	-1,424
<b>Total equity</b>	<b>21,977</b>	<b>26,034</b>	<b>+4,056</b>
<b>Total liabilities and equities</b>	<b>31,654</b>	<b>36,581</b>	<b>+4,927</b>
<b>Equity ratio</b>	<b>69.4%</b>	<b>71.2%</b>	<b>+1.7Pt</b>

# Cash Flow Trends



(million yen)    ■ Operating CF    ■ Investing CF    ■ Financing CF    ○ FCF

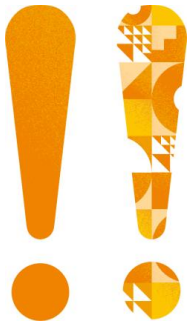


# Cash Flow Statement

(million yen)	FY2025.3	FY2026.3	Difference
Cash flow from operating activities	9,006	13,391	+4,384
Cash flow from investing activities	-3,465	-2,831	+633
Free cash flow	5,541	10,559	+5,018
Cash flow from financing activities	-1,180	-8,048	-6,867
<b>Cash and cash equivalent at the end of the fiscal year</b>	<b>11,366</b>	<b>13,891</b>	<b>+2,524</b>
Depreciation	797*	958*	+160
Amortization of goodwill	333	305	-27

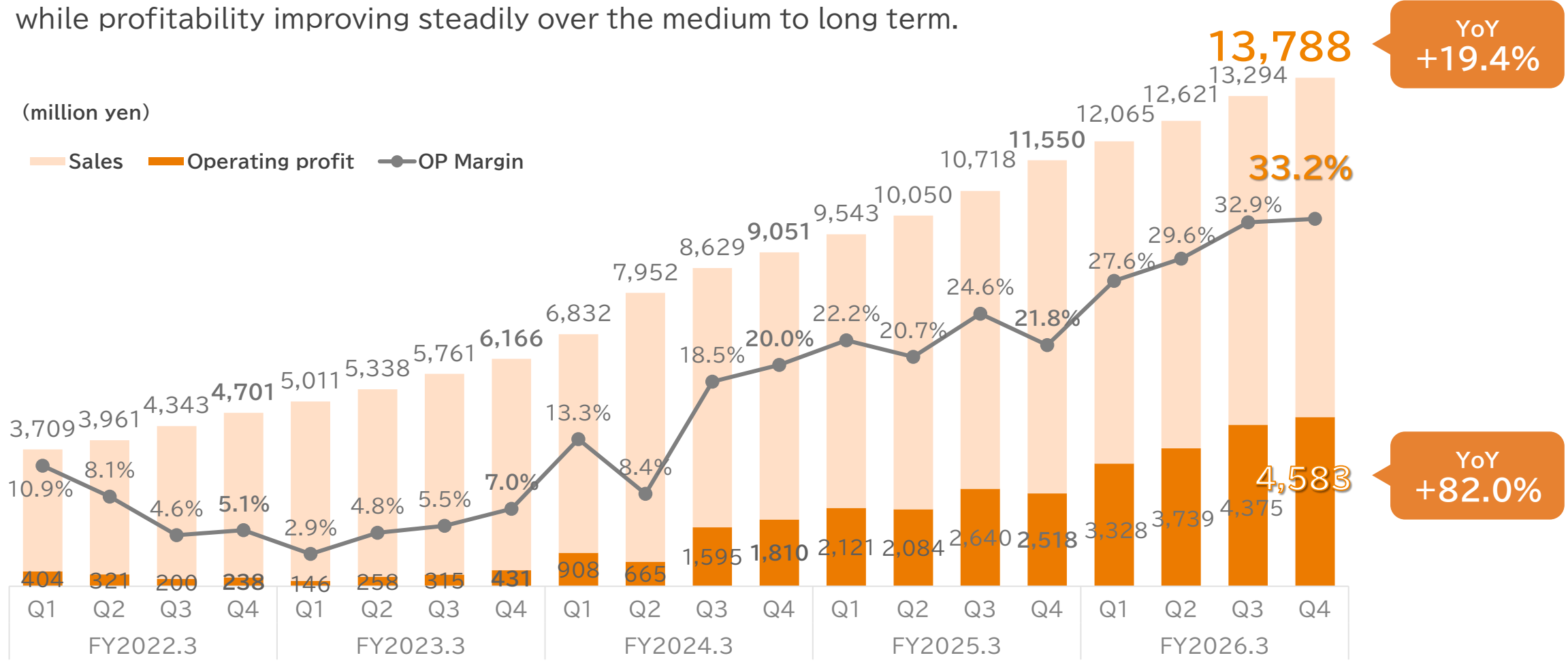
\* It includes 145 million yen of amortization of customers' assets acquired through M&A.

# 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.

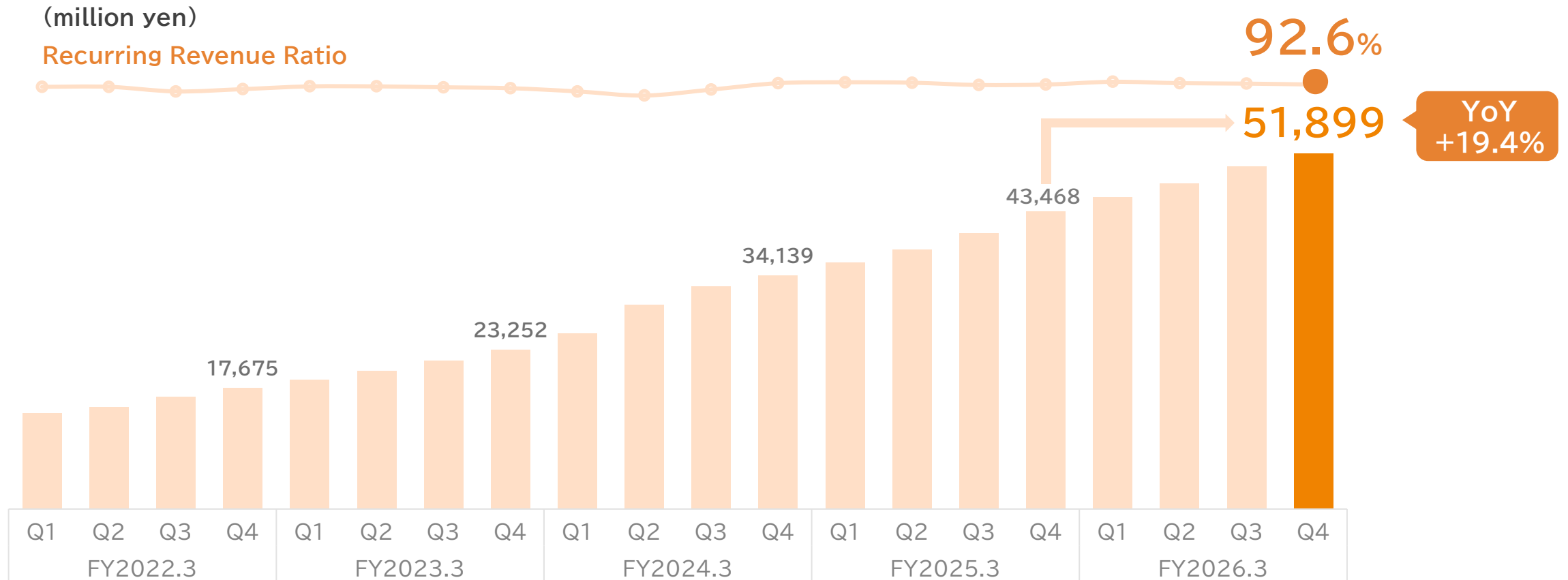


\* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.

# ARR and Recurring Revenue Ratio of the Cloud Business



ARR grew steadily, surpassing 50.0 billion yen in December 2025, while the recurring revenue ratio remained at a high level.



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

# Sales of the Cloud Business by Service



Our core services such as Raku Raku Seisan and Raku Raku Meisai continued to drive our overall growth. The impact of the price revisions for Raku Raku Hambai (implemented through Oct. 2024) and Raku Raku Seisan (implemented in Jan. 2025) has largely run its course.

(million yen)	FY2025.3	FY2026.3	YoY		FY2025.3 Q4	FY2026.3 Q4	YoY	
Raku Raku Seisan	17,348	20,723	+3,375	+19.5%	4,789	5,406	+617	+12.9%
Raku Raku Meisai	9,966	13,061	+3,094	+31.1%	2,797	3,540	+743	+26.6%
Raku Raku Hambai	5,517	7,157	+1,640	+29.7%	1,554	1,921	+367	+23.6%
Raku Raku Kintai	1,490	2,037	+546	+36.7%	411	579	+167	+40.7%
Raku Raku Jidootai Formerly Mail Dealer	3,103	3,429	+326	+10.5%	810	892	+82	+10.1%
E-mail distribution services	3,687	4,101	+414	+11.2%	966	1,066	+99	+10.3%
Others	748	1,257	+509	+68.1%	220	380	+159	+72.3%
<b>Total of the Cloud Business</b>	<b>41,862</b>	<b>51,770</b>	<b>+9,907</b>	<b>+23.7%</b>	<b>11,550</b>	<b>13,788</b>	<b>+2,238</b>	<b>+19.4%</b>

\*Effective from FY2026.3, sales from Raku Raku Kintai is presented as a new reportable segment.

Accordingly, comparative figures for prior periods have been retroactively restated.

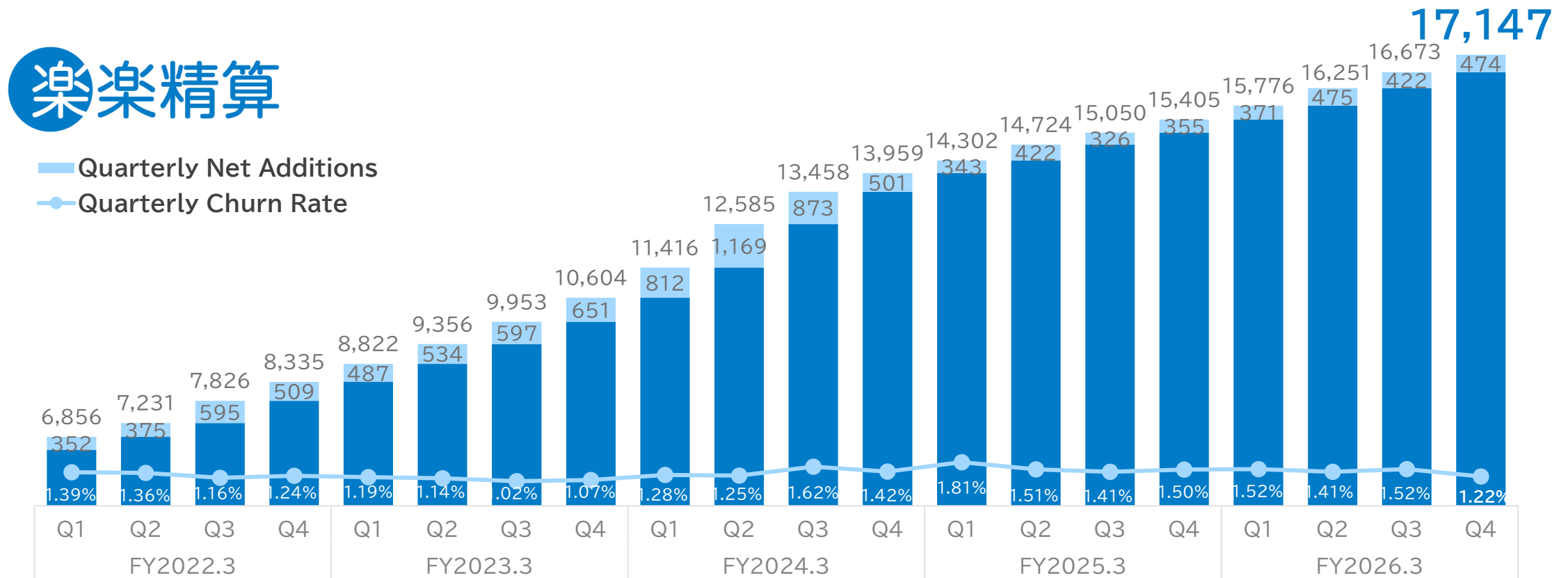
\*The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing(formerly Hai Hai Mail), Curumeru and blastmail.

# Raku Raku Seisan: Active Clients and Churn Rate



While the expense management system market is maturing, performance remained resilient due to the continuous reinforcement of sales activities.

The number of new orders was generally solid against the company plan, and the churn rate remained low.



\*Active Clients: The number of paying customers.

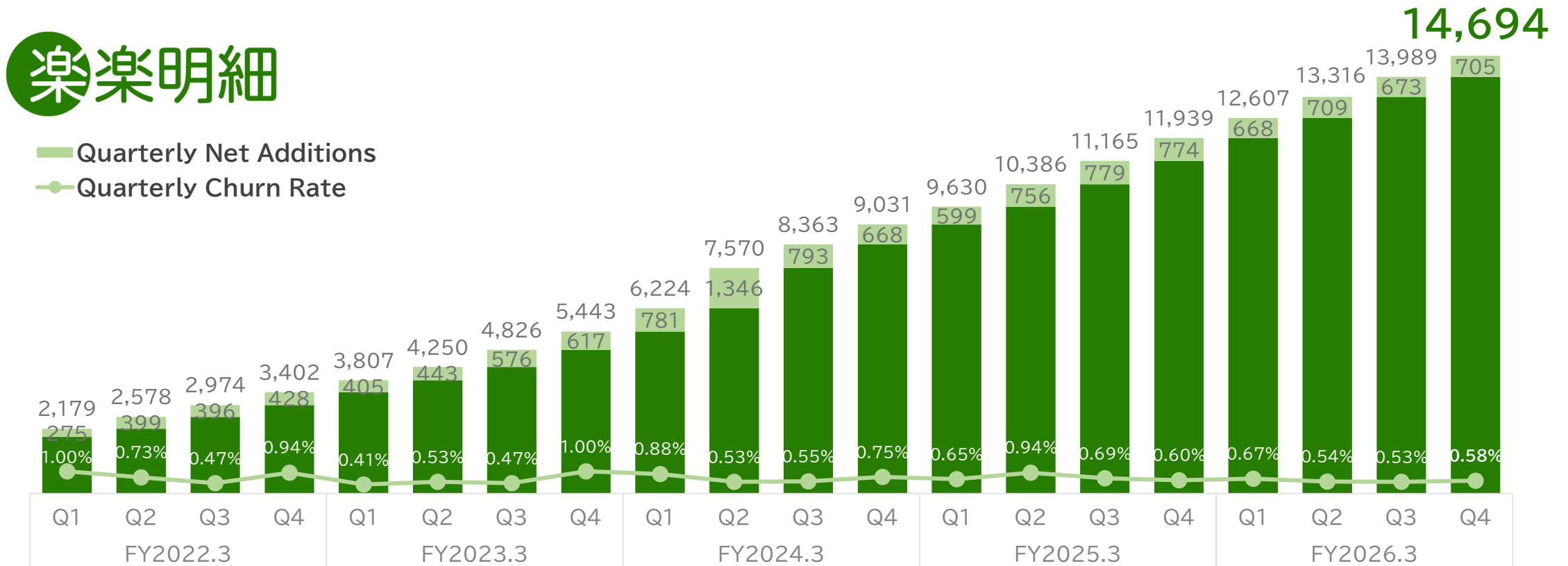
\*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

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

# Raku Raku Meisai: Active Clients and Churn Rate

As the temporary demand surge from legislative changes has run its course and the market shows signs of gradual maturation, the number of new orders was weak due to rising difficulty in customer acquisition amid changing target segments.

The churn rate continued to remain at a low level even after the price revisions implemented in October 2025.



\*Active Clients: The number of paying customers.

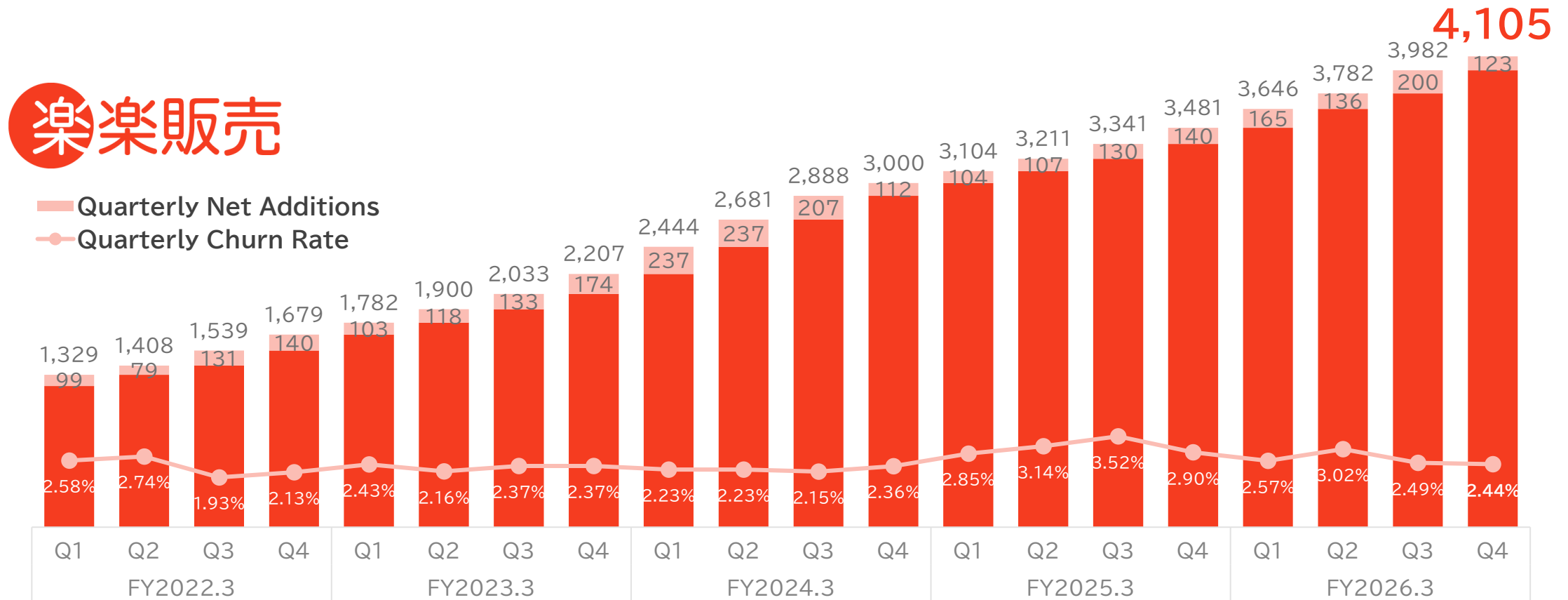
\*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

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

# Raku Raku Hambai: Active Clients and Churn Rate



The number of new orders has been building up steadily, progressing generally as expected. With the impact of price revisions nearing an end, the churn rate has stabilized. We aim for a further reduction.



\*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 clients at the end of the previous quarter.

# Recent LTV improved significantly across main services — Impact of generative AI has not materialized

Although the stock price entered an adjustment phase due to risk concerns accompanying the evolution of generative AI, the impact has not materialized recently.

LTV\* for FY2026.3 improved significantly due to lower churn rates and higher ARPU.

In the New Mid-Term Management Plan, the AI strategy is positioned at the core, actively utilizing it as a growth opportunity rather than just responding to risks.

LTV (million yen)	FY2025.3	FY2026.3
 楽楽精算	17.0	19.0
 楽楽明細	26.0	33.5
 楽楽販売	10.9	15.0

**Concerns over generative AI risks**

➔ LTV of main services grew significantly

- LTV Trends (Details on P.56)
- Churn Rate Trends (Details on P.57)
- ARPU Trends (Details on P.58)

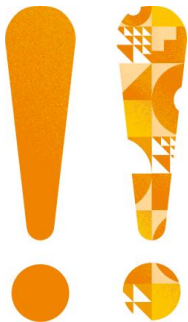
---

**AI initiatives in the New Mid-Term Management Plan**

- AI Strategy (Details on P.37)

\*LTV (Life Time Value) = profit that a customer will generate during their lifetime (ARPU × estimated average usage years × gross profit margin)  
 RAKUS monitors LTV conservatively on a gross profit basis rather than a general sales basis.

# IT Outsourcing Business

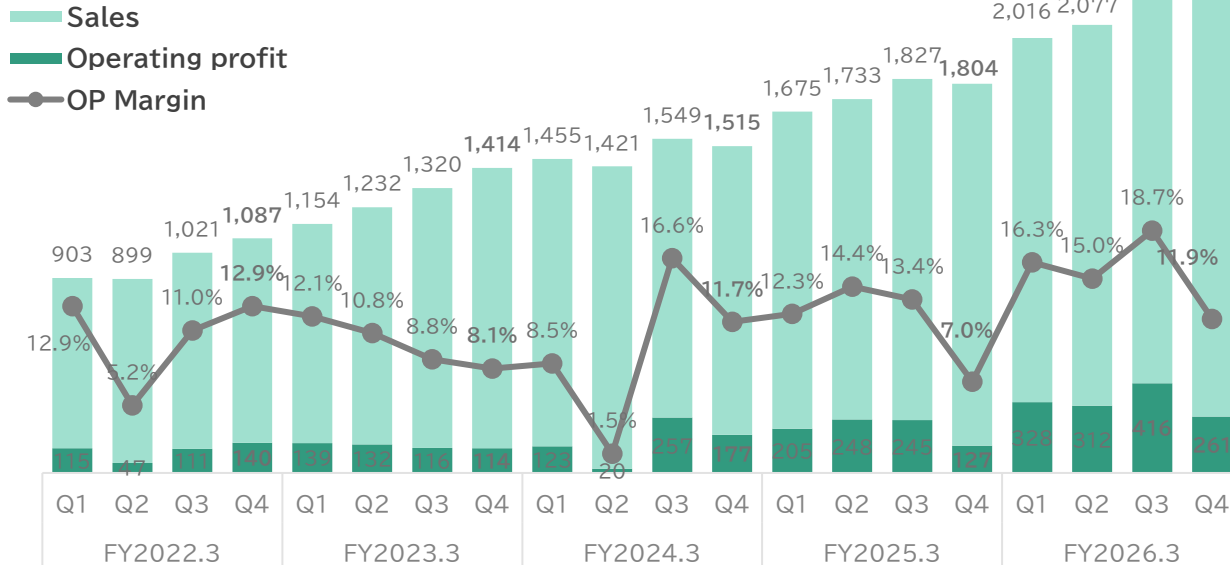


# Performance and Number of Engineers of the IT Outsourcing Business

The number of active engineers increased due to the continuous reinforcement of sales activities. Although sales and profit in Q4 decreased QoQ due to seasonality and hiring, they achieved significant growth YoY and exceeded the plan.

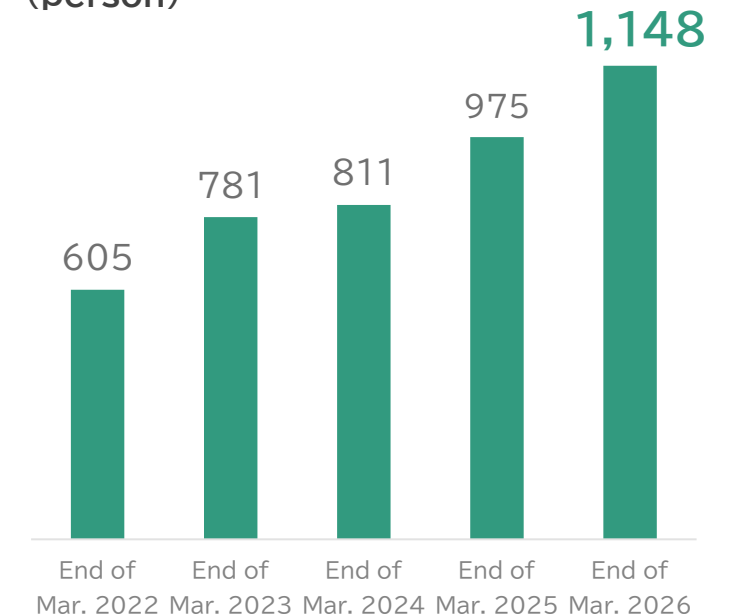
## Sales & Profit

(million yen)



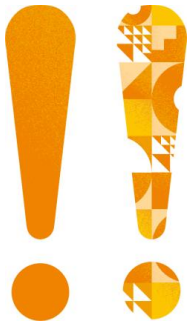
## Number of Engineers

(person)



\* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.  
 \* These figures include apprentice engineers.

# Business Topics

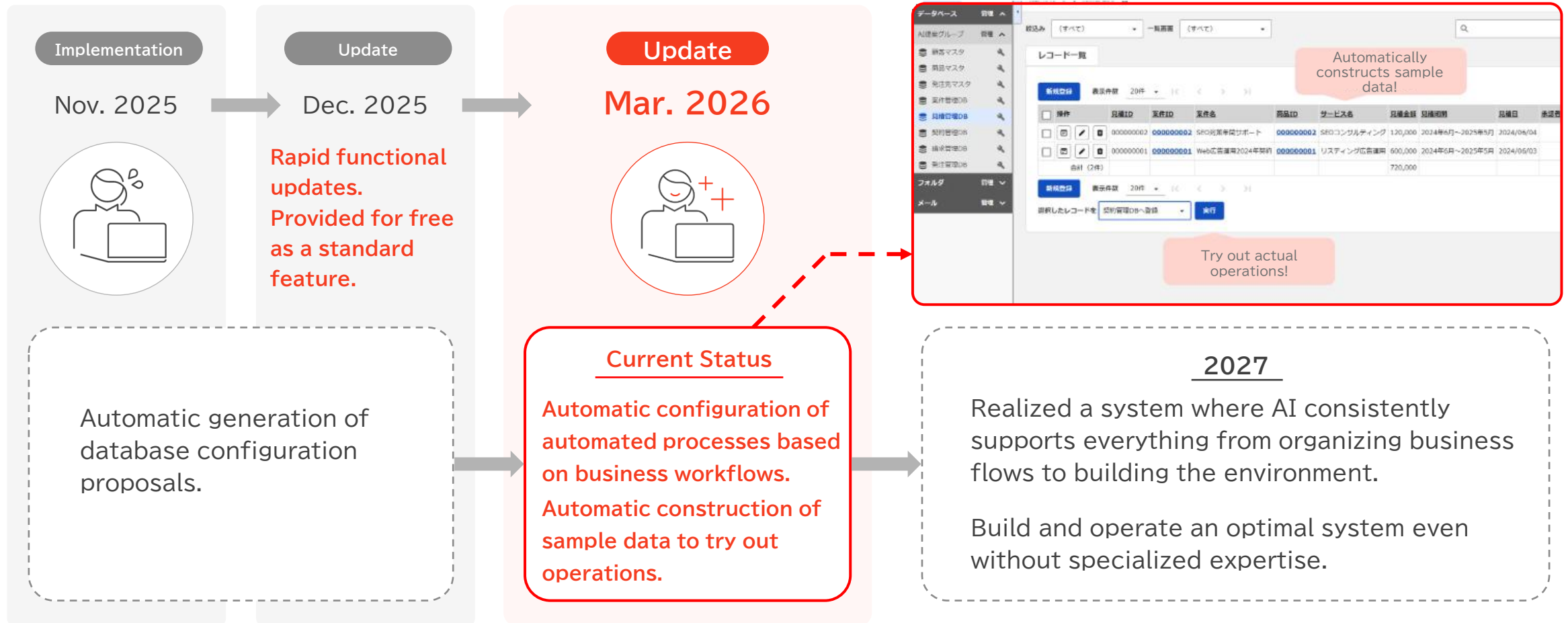


# Updates to the AI Assist Function in "Raku Raku Hambai"



Continuing rapid functional updates since the initial release in November 2025.

Automatically constructs automated processes and sample data, allowing users to solidify the final image while operating the system.

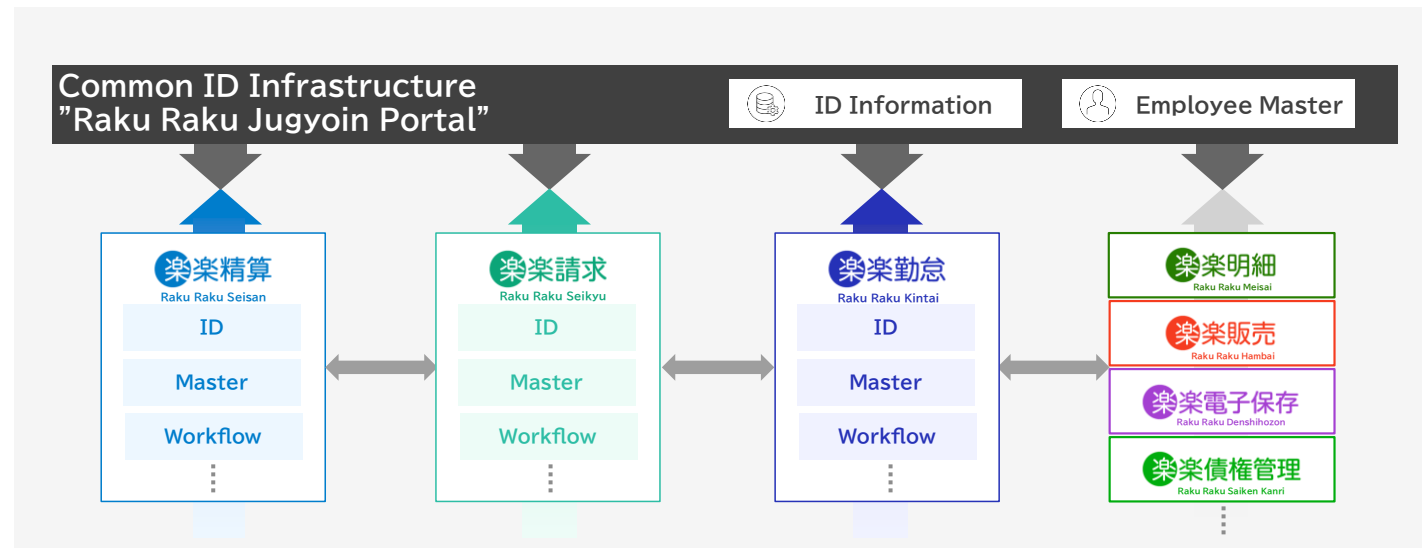


# Launched "Raku Raku Jugyoin Portal" in March 2026



Started providing a common ID infrastructure, "Raku Raku Jugyoin Portal" for "Raku Raku Cloud" in March 2026. Promoting the strengthening of integration between services by automating previously manual data uploads.

## "Raku Raku Jugyoin Portal"



### 1. Single Sign-On

Seamlessly log in to each service within "Raku Raku Cloud" using a single ID.

### 2. Integration with External Cloud Services

Seamlessly log in to external SAML-compliant\*1 cloud services.

### 3. Centralized Management of Employee Information and IDs

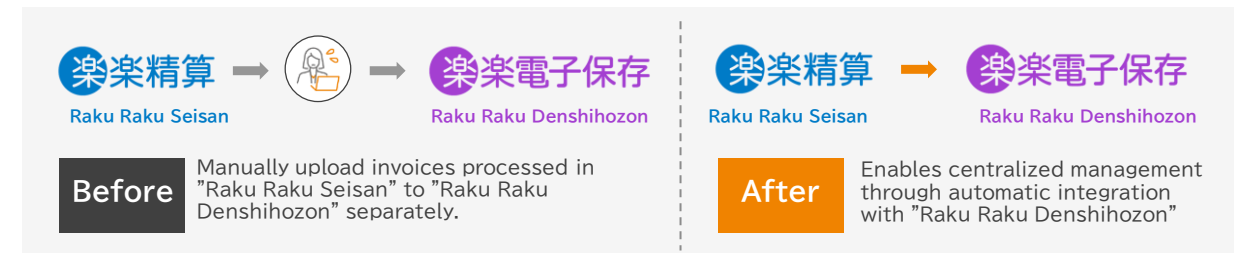
Consolidate employee information required for ID management to support operational efficiency in administrative tasks.

## Service integration

(Scheduled for July 2026)



(Scheduled for August 2026)



\*1 SAML(Security Assertion Markup Language) An XML-based standard for securely exchanging authentication information between different domains.  
Press release <https://www.rakus.co.jp/news/2026/0128.html> (only in Japanese)

# Launch of New Websites for "Raku Raku Jidootai" and "Raku Raku Mailmarketing"

Renamed in October 2025, with new websites launched in March 2026.

Strengthening the multi-product strategy backed by the brand recognition of "Raku Raku Cloud".

Former Name

Oct. 2025: Renamed  
Mar. 2026: New website launched

 Mail Dealer



 楽楽自動応対  
Raku Raku Jidootai

Inquiry Management System

Achieves automated inquiry responses  
by leveraging AI technology

 配配メール



 楽楽メールマーケティング  
Raku Raku Mailmarketing

Mail Marketing Service

Supports generating results through E-mail marketing

\*Official website of "Raku Raku Jidootai" <https://www.rakus.co.jp/rakurakucloud/jidootai/> (only in Japanese)

\*Official website of "Raku Raku Mailmarketing" <https://www.rakus.co.jp/rakurakucloud/mailmarketing/> (only in Japanese)

# Expanding office locations to cultivate regional areas



Reorganized and strengthened the Partner Alliance Dept. into regional sales organizations, deepening relationships with distributors through the expansion of sales offices.

Promoting multi-product proposals combining not only back-office services but also front-office services.

## History of Domestic Office Openings

Nov. 2000 Osaka

Apr. 2003 Tokyo

Founding phase

Jan. 2014 Nagoya

Jul. 2014 Fukuoka

Expansion into major cities

Oct. 2022 Sapporo

Jan. 2023 Hiroshima

Nov. 2023 Niigata

Apr. 2025 Shizuoka

Mar. 2026 Sendai

May 2026 Okayama

Accelerating expansion into regional areas



# Transfer of IT Outsourcing Business

Officially transferred the IT Outsourcing Business in April 2026,  
We expect to record an extraordinary income of approx. 16.7 billion yen in Q1.

## Determined Items

- Transferee ..... BREXA Technology Co., Ltd.
- Date of Transfer ..... April 1, 2026
- Transfer Price ..... 18,774 million yen
- Estimated Extraordinary Income ..... 16,685 million yen

## Background

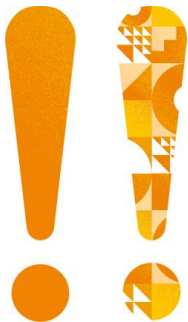
- The IT Outsourcing Business is performing well, but it has limited synergy with the Cloud Business.
- Under the next Mid-Term Management Plan, RAKUS will focus on improving the operating profit margin with "Rule of 50\*1" in mind.
- RAKUS will concentrate and invest its management resources into the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

## Use of Funds

- Implemented a 5.0 billion yen share buyback ahead of schedule in FY2026.3 in anticipation of cash inflows, and cancelled all acquired shares.
- Based on the policy, the extraordinary income will be allocated as a source of funds for shareholder returns for FY2027.3, but it will be retained at the beginning of the period to maintain strategic flexibility.
- Balance sheet and cash flows remain strong. We will continue to explore investment opportunities with a focus on M&A.  
Details of capital allocation ⇒ P.42

\*1 Rule of 50: Based on the "Rule of 40," a widely recognized benchmark in the cloud services industry where the sum of the revenue growth rate and operating profit margin should ideally exceed 40%, we have set an even higher target. In our new Mid-Term Management Plan, we establish the "Rule of 50," aiming for the sum of these two metrics to reach 50% or higher.

# New Mid-Term Management Plan (FY2027.3 - FY2029.3)



# Overview of the New Mid-Term Management Plan (FY2027.3 - FY2029.3)

Direction: Shift to **quality growth** focusing on profitability.

## External Environment:

While demand for efficiency improvement through IT still exists, **the domestic cloud market is maturing.**

The business impact of generative AI has not yet materialized and is **limited in the short term.**

## Mid-Term Policy:

Achieve the "Rule of 50"<sup>\*1</sup> by improving profitability and productivity while maintaining the growth rate as a growth company.

**Optimize capital efficiency** while allocating management resources to **M&A and the development of AI-native products.**

## KPI

1	2	3	4
<b>Growth Rate</b>	<b>Profitability</b>	<b>Productivity</b>	<b>Capital Efficiency</b>
Organic Growth in the Cloud Business Sales CAGR: 15%+ <sup>*2</sup>	Achievement of Rule of 50 (From FY2028.3 onwards)	Sales per regular employee: 30 million yen+ (FY2029.3) <sup>*3,4</sup>	ROE: Maintain 30%+ Total payout ratio: 20%+ Progressive dividend: Continue consecutive dividend increases

\*1: Rule of 50: Aim to achieve performance exceeding the "Rule of 40" (a widely recognized benchmark in the cloud services industry where the sum of the sales growth rate and operating profit margin ideally exceeds 40%).

\*2: Based on the assumption of no M&A or major price revisions; if implemented, they will serve as additional growth factors.

\*3: The average number of regular employees during the period is used for the calculation.

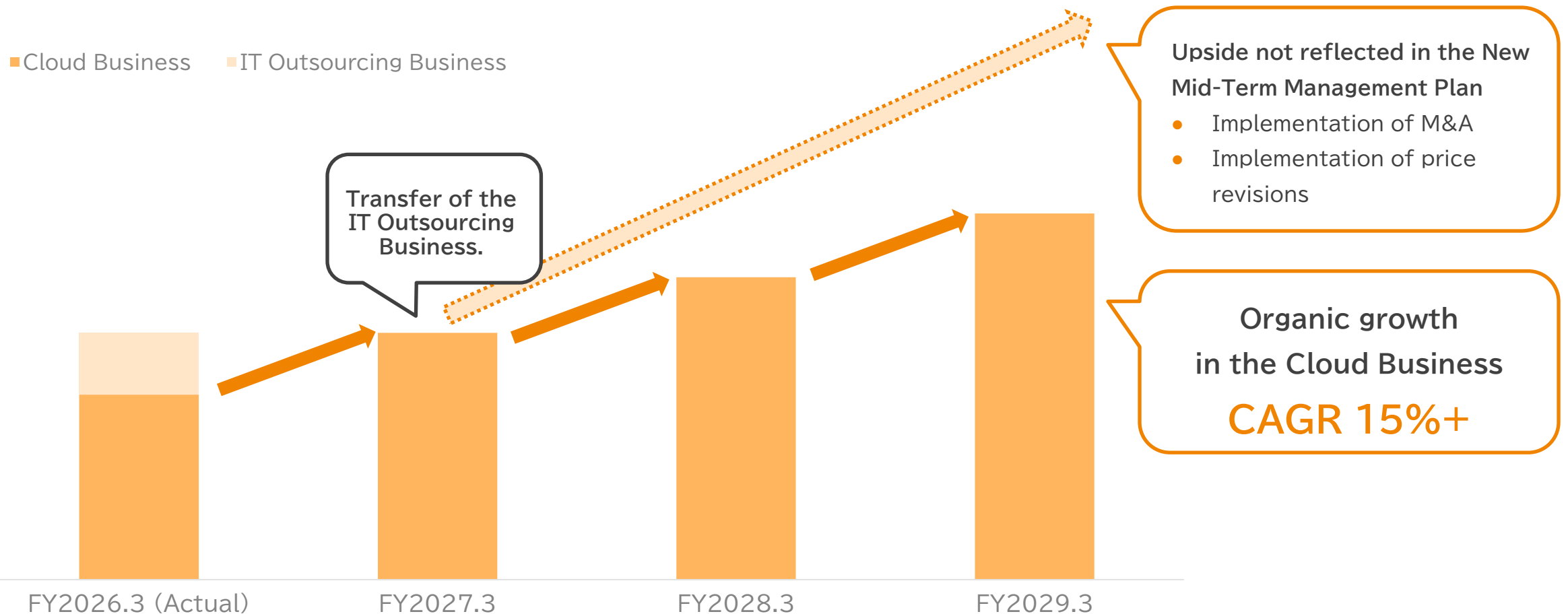
\*4: Sales per regular employee for FY2026.3 was 23.66 million yen (excluding IT Outsourcing Business).

# New Mid-Term Management Plan: Growth Assumptions



In FY2027.3, the consolidated sales growth rate will seemingly slow down due to the impact of the transfer of the IT Outsourcing Business.

Targets for the Mid-Term Management Plan are set based on the organic growth of the Cloud Business, and do not incorporate M&A and price revisions.



# New Mid-Term Management Plan: Growth Strategy

## 1 AI Strategy

- Improve ARPU and reduce churn rate through feature implementation
- Improve productivity through active internal utilization
- Development of AI-native products

## 2 Enterprise Strategy

Solid business foundation in SMB/MMB



Full-scale entry into the huge market that accounts for a large portion of IT budgets

## 3 Cross Sell Strategy

Best-of-Breed Strategy



Integrated Best-of-Breed Strategy

## 4 Investment Strategy

Explore discontinuous growth opportunities while being mindful of capital efficiency

RAKUS  
Abundant  
funds



Competitive  
products

# Growth Strategy (AI Strategy)

While we do not view generative AI as a short-term business structural risk, we will actively utilize it as an opportunity while closely monitoring its impact.

Strategically build an organizational structure aimed at re-expanding LTV through feature implementation, improving productivity, and exploring growth seeds.

## Re-expand LTV

- Uncover potential demand and rapidly implement AI functions to make customers' operations easier.
- Aim to re-expand LTV by improving ARPU and reducing the churn rate.

## Improve Productivity

- Develop a work environment predicated on AI utilization and promote company-wide productivity improvement.
- Monitor AI utilization status and continuously strengthen hiring and training measures.
- A key driver toward achieving sales per regular employee of 30 million yen.

## Explore Growth Seeds

- Promote the development of AI-native products.
- Explore new market opportunities predicated on AI utilization and aim to expand TAM.

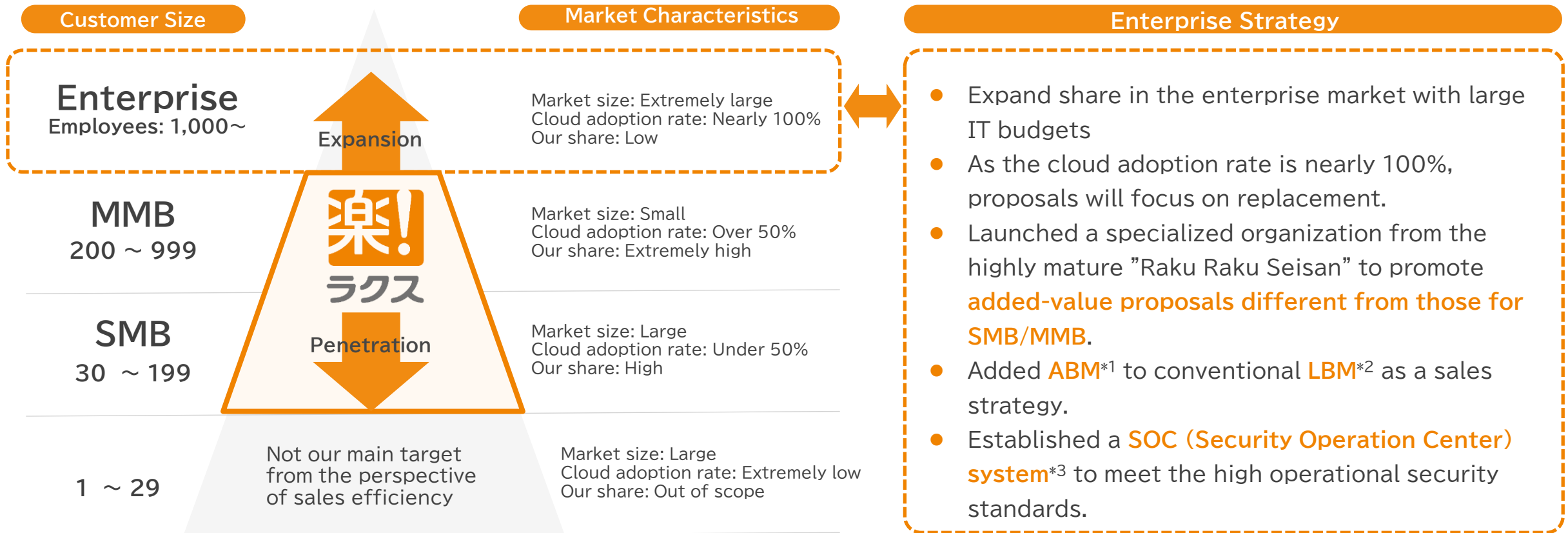
## Build an Organizational Structure

- Established the new position of CAIO (Chief AI Officer) to establish a management structure that promotes company-wide AI utilization and strategy.
- Build a small-team, high-speed development structure on a product-by-product basis.

# Growth Strategy (Enterprise Strategy)

Traditionally, we have focused on SMBs and MMBs as our main targets.

To further expand our market share, we will initiate a full-scale entry into the enterprise market, which has a huge market size.



\*1 ABM (Account Based Marketing): A strategic approach that targets specific companies, where marketing and sales teams collaborate to engage them.

\*2 LBM (Lead Based Marketing): A marketing method that starts with acquired leads (prospective customers).

\*3 Press release <https://www.rakus.co.jp/news/2026/soc1-type2.html> (only in Japanese)

# Growth Strategy (Cross Sell Strategy)

Traditionally, under the Best-of-Breed Strategy, we have not actively promoted cross-selling. As the difficulty of acquiring new customers increases as the market matures, we see new growth opportunities in expanding the introduction of multiple products.

## Integrated

### Best-of-Breed Strategy

⇒Details on P.53

- Strengthen data integration between highly compatible products.
- Improve user experience and prevent churn by building a RAKUS product ecosystem.

## Raku Raku Jugyoin Portal

⇒Details on P.29

- Evolving from a common ID infrastructure to provide a unified UI/UX and the benefits of introducing multiple services.
- Promote the implementation of the following features, etc.:
  - ① Addition of user information
  - ② MFA (Multi-Factor Authentication)
  - ③ Auto-provisioning (Mechanism to automatically create user accounts)

## Reorganization

- Established a new specialized organization to strengthen multi-product proposals from the initial negotiation stage.
- Reorganize into a structure that facilitates simultaneous sales of highly compatible products (From April 2026).

## KPI Management

- Manage the following internally as KPIs (Figures are undisclosed due to sales strategy):
  - ① Number of products introduced per company
  - ② Number of cross-product referrals
  - ③ NRR

# Growth Strategy (Investment Strategy)

With the maturing of the domestic cloud market and changes in market expectations, investment opportunities in competitive products are expanding.

Anticipating industry realignment, we will carefully consider growth opportunities by leveraging our solid financial base and high cash-generating capability.

## Environment of the Domestic Cloud Market

- As the market matures, the difficulty of acquiring new customers is increasing.
- The financing environment is deteriorating due to changes in expectations.
- There are many players relative to the market size, leaving significant room for realignment.

### RAKUS' Strength

- Solid financial base
- High cash-generating capability
- Brand recognition of "Raku Raku"
- Customer touchpoints and sales foundation

Concept of a Loose Federation  
Aim to be the core of industry realignment

Carefully select competitive products  
Flexible investments without insisting on consolidation

### Strategy Case



⇒Details on P.50

### Leading companies with competitive products

- Accelerate business expansion through alliances
- Secure growth funds
- Utilize customer touchpoints and sales foundation

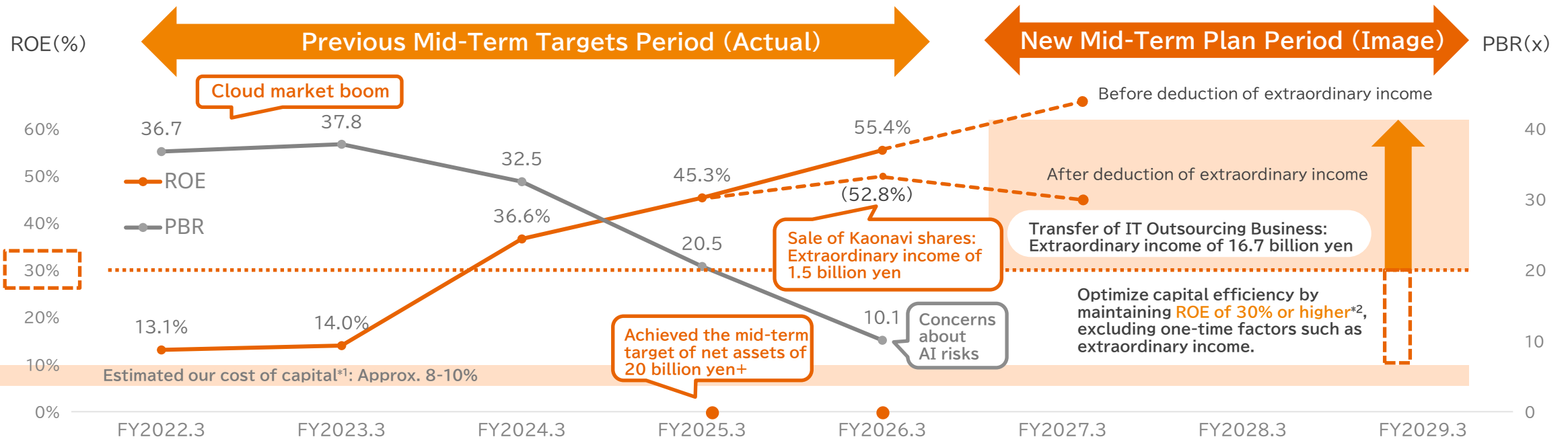
# Measures to Achieve Management Conscious of Capital Cost and Stock Price

**Previous Mid-Term Targets Period** Fully achieved quantitative targets, with progress in qualitative management improvements.

- **External environment** ..... PBR declined due to adjustments in expectations for the cloud market and concerns over competitive changes, including AI.
- **Internal measures** ..... Simultaneously built a solid financial base (net assets of 20 billion yen+) and improved ROE (30%+).

**New Mid-Term Plan Period**

Aim to re-expand market capitalization through steady execution of strategies conscious of capital cost and AI adaptation.



\*1: Cost of capital is our estimate using CAPM (Capital Asset Pricing Model), applying a market risk premium of 6.0%.

[Risk-free rate (10-year JGB yield) +  $\beta$  (adjusted beta against TOPIX)  $\times$  Market risk premium]

\*2: ROE of 30% is set as the lower limit to be mindful of in order to balance growth investments while maintaining the solid financial base and highly efficient business structure built during the previous mid-term Management Targets.

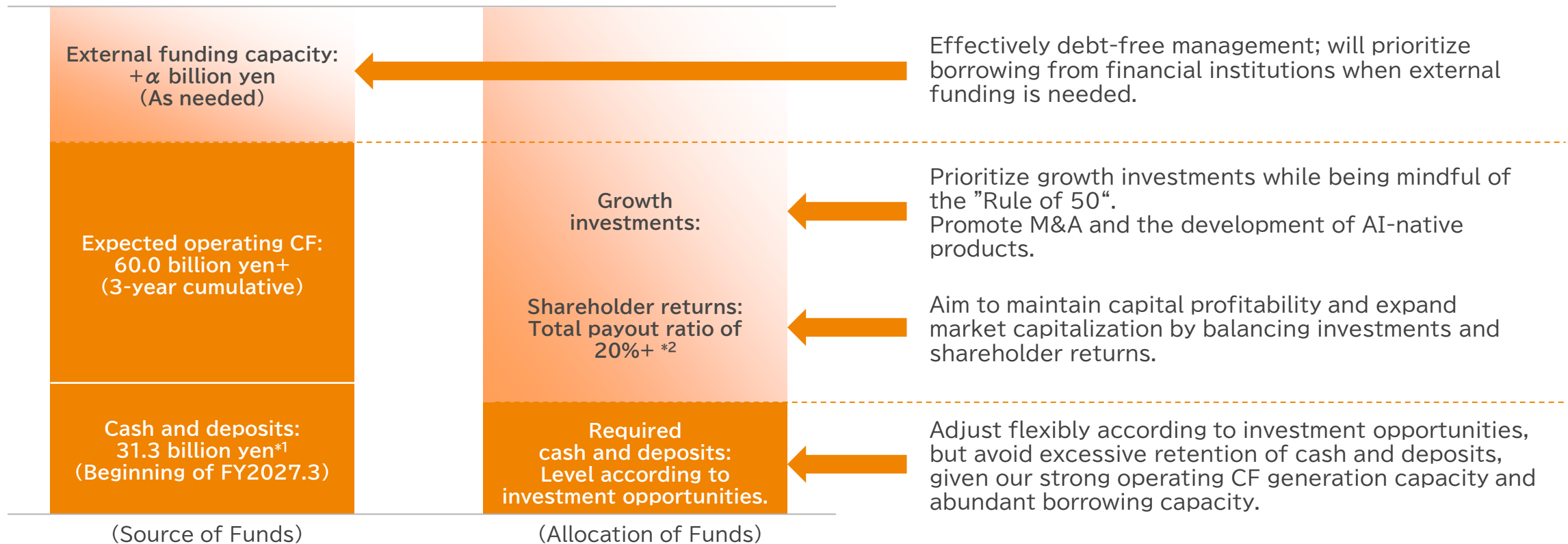
# Capital Allocation



Over 90.0 billion yen of funds can be utilized in total over three years. We will optimize fund allocation while being mindful of capital efficiency.

Flexibly consider borrowings and additional shareholder returns depending on the status of investment opportunities.

## New Mid-Term Plan Period: FY2027.3 - FY2029.3 (Image)



\*1: Balance of cash and deposits as of April 1, 2026. Based on the amount after adding the proceeds from the transfer of the IT Outsourcing Business and deducting cash and deposits held by the operating company.

\*2: A total payout ratio of 20%+ is set as the lower limit for returns to avoid excessive retention of capital, considering our financial capacity and operating CF generation capacity, while prioritizing growth investments.

# Guidance for full year of the fiscal year ending March 2027



# Guidance for full year of FY2027.3



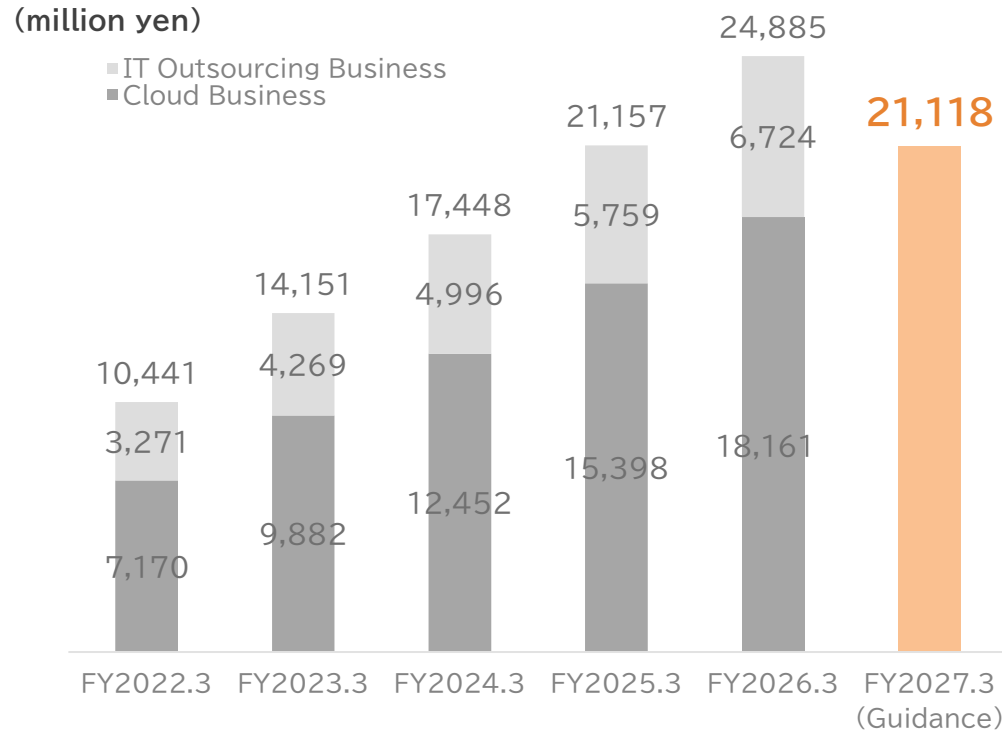
Assuming sales to be flat due to the transfer of the IT Outsourcing Business, while expecting growth in the Cloud Business.

(million yen)	FY2026.3 (Actual)	FY2027.3 (Guidance)	YoY	
<b>Net Sales</b>	<b>60,286</b>	<b>59,700</b>	<b>-586</b>	<b>-1.0%</b>
Cloud Business	51,770	59,700	+7,929	+15.3%
IT Outsourcing Business	8,516	-	-	-
Cost of sales	14,865	10,986	-3,879	-26.1%
Gross profit	45,420	48,714	+3,293	+7.3%
GP margin	75.3%	81.6%		+6.3Pt
SG&A	28,075	28,214	+138	+0.5%
<b>Operating Profit</b>	<b>17,345</b>	<b>20,500</b>	<b>+3,154</b>	<b>+18.2%</b>
OP margin	28.8%	34.3%		+5.6Pt
<b>Ordinary Profit</b>	<b>17,440</b>	<b>20,500</b>	<b>+3,059</b>	<b>+17.5%</b>
Ordinary profit margin	28.9%	34.3%		+5.4Pt
Income Tax	5,646	11,986	+6,339	+112.3%
Tax rate	29.8%	32.2%		+2.4Pt
<b>Profit attributable to owners of parent</b>	<b>13,293</b>	<b>25,200</b>	<b>+11,906</b>	<b>+89.6%</b>
<b>EPS(yen)</b>	<b>36.91</b>	<b>71.16</b>	<b>+34.25</b>	<b>+92.8%</b>
<b>DPS(yen)</b>	<b>7.00</b>	<b>8.00</b>	<b>+1.00</b>	<b>+14.3%</b>

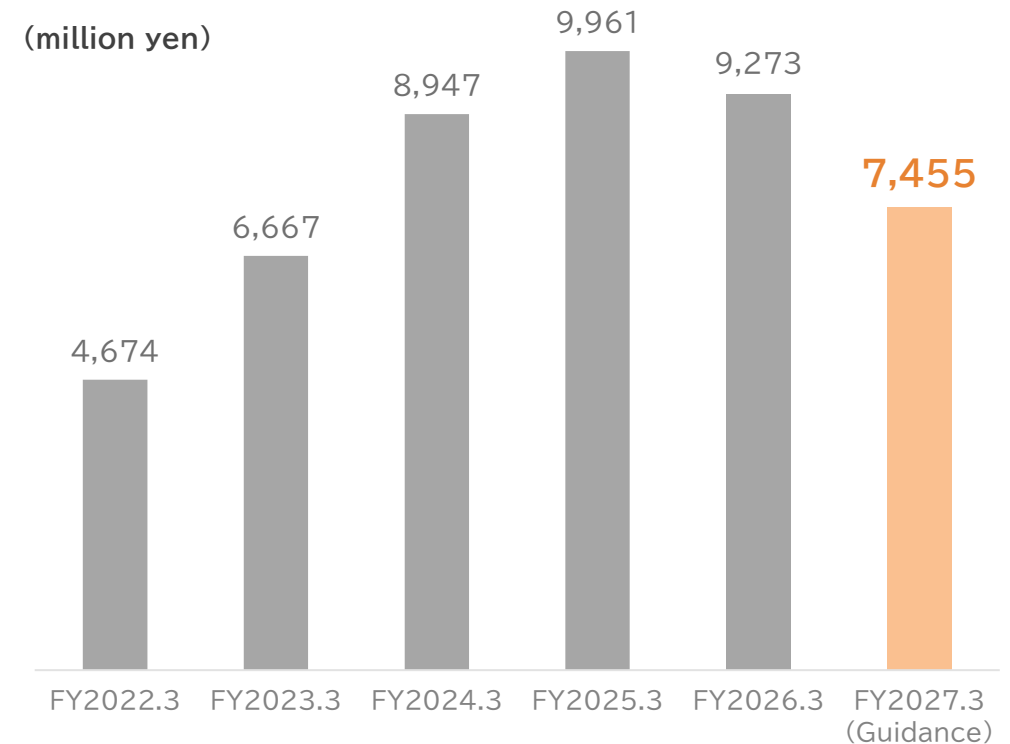
# Personnel Costs and Advertising Costs Guidance

Total personnel costs will decrease due to the transfer of the IT Outsourcing Business, but headcount expansion in the Cloud Business will continue while promoting efficiency. Further improve efficiency of advertising costs, while aiming to maintain the pace of new orders by improving productivity.

## Personnel Costs



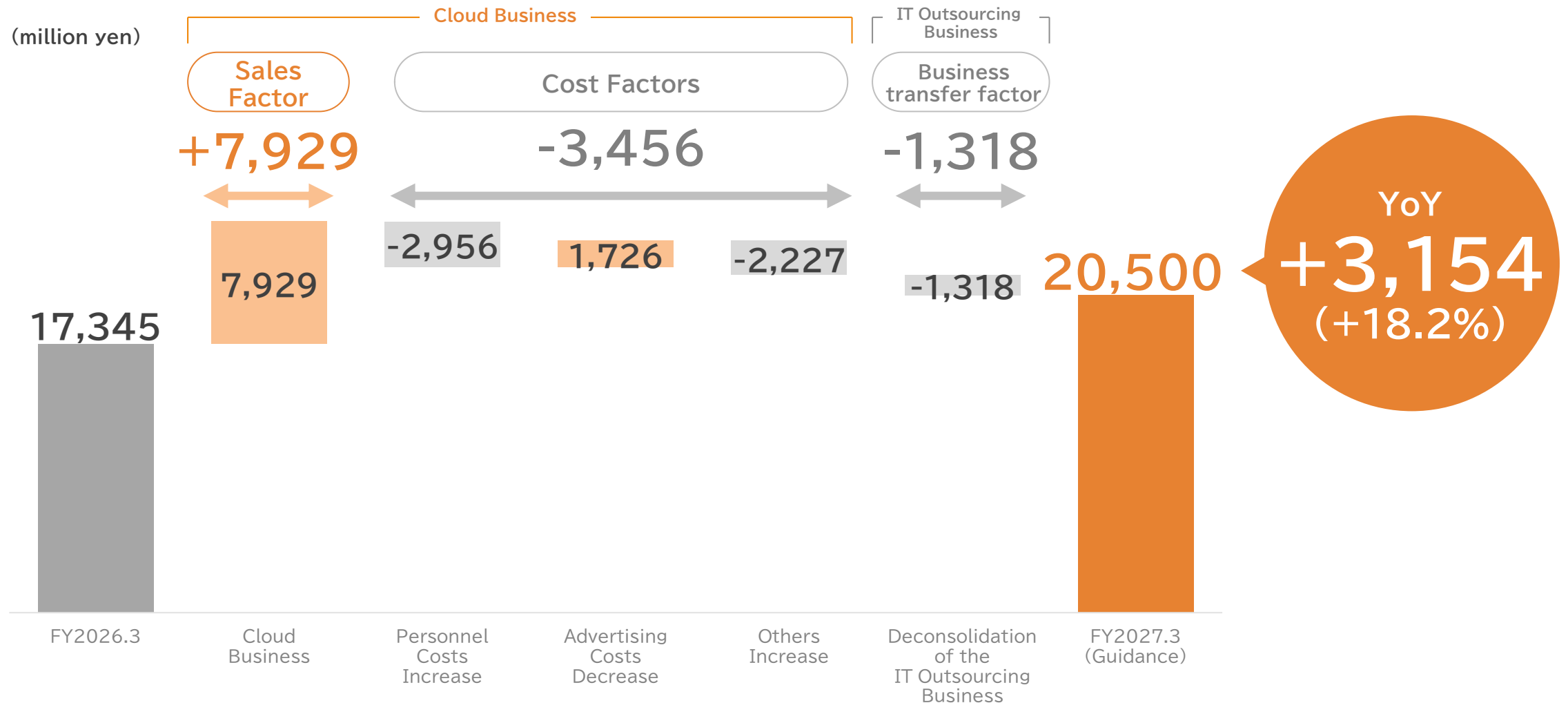
## Advertising Costs



# Factors for Changes in Consolidated Operating Profit

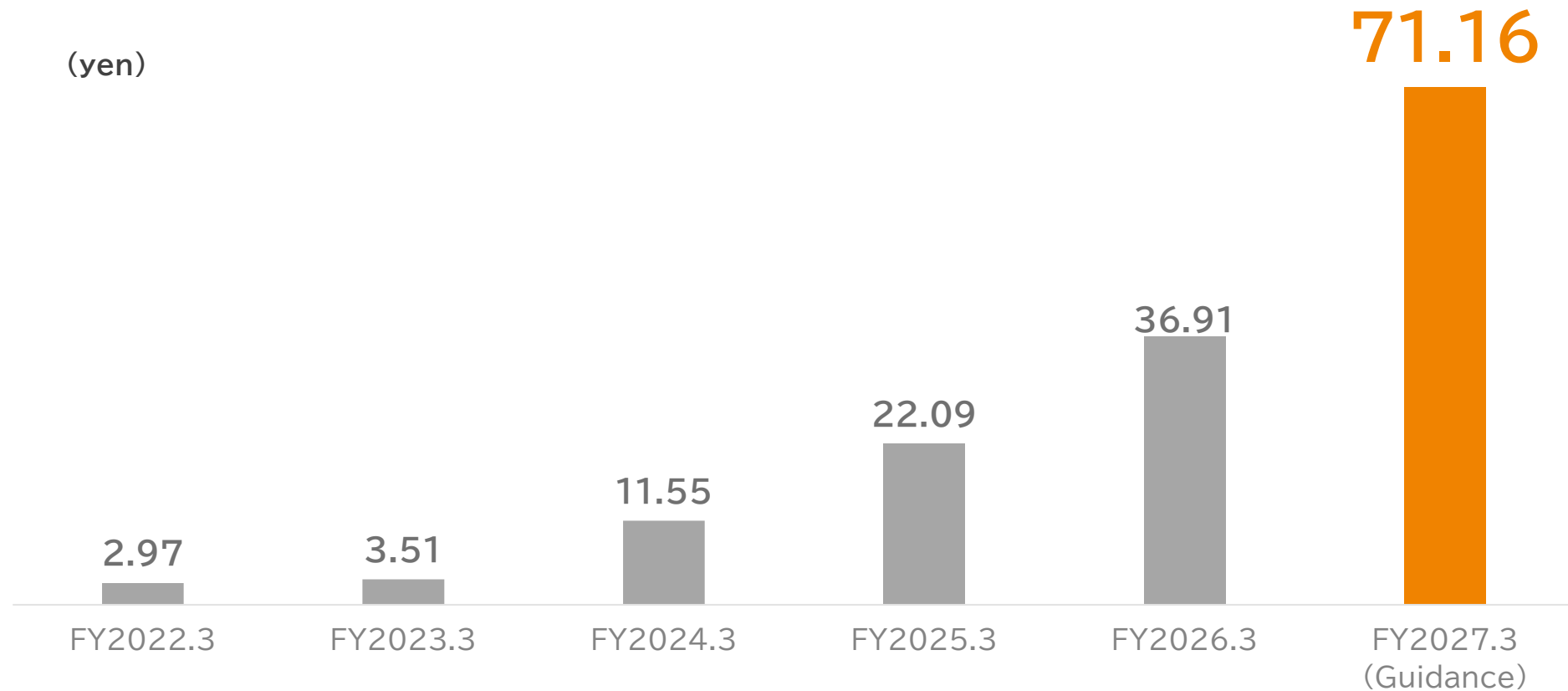


Despite the impact of the transfer of the IT Outsourcing Business, plan for an increase in operating profit as the impact of sales increase and control of advertising costs will absorb the increase in personnel and other costs.



# EPS Guidance

Expect a significant increase in EPS due to the large extraordinary income from the transfer of the IT Outsourcing Business, in addition to the profit increase in the Cloud Business.



# Shareholder Returns

Plan to increase dividends for the 15th consecutive period, in line with the Company’s policy of increasing dividends every fiscal year.

Although the total payout ratio remains at 11.2% at the beginning of the period, plan to implement additional returns in line with the total payout ratio policy.

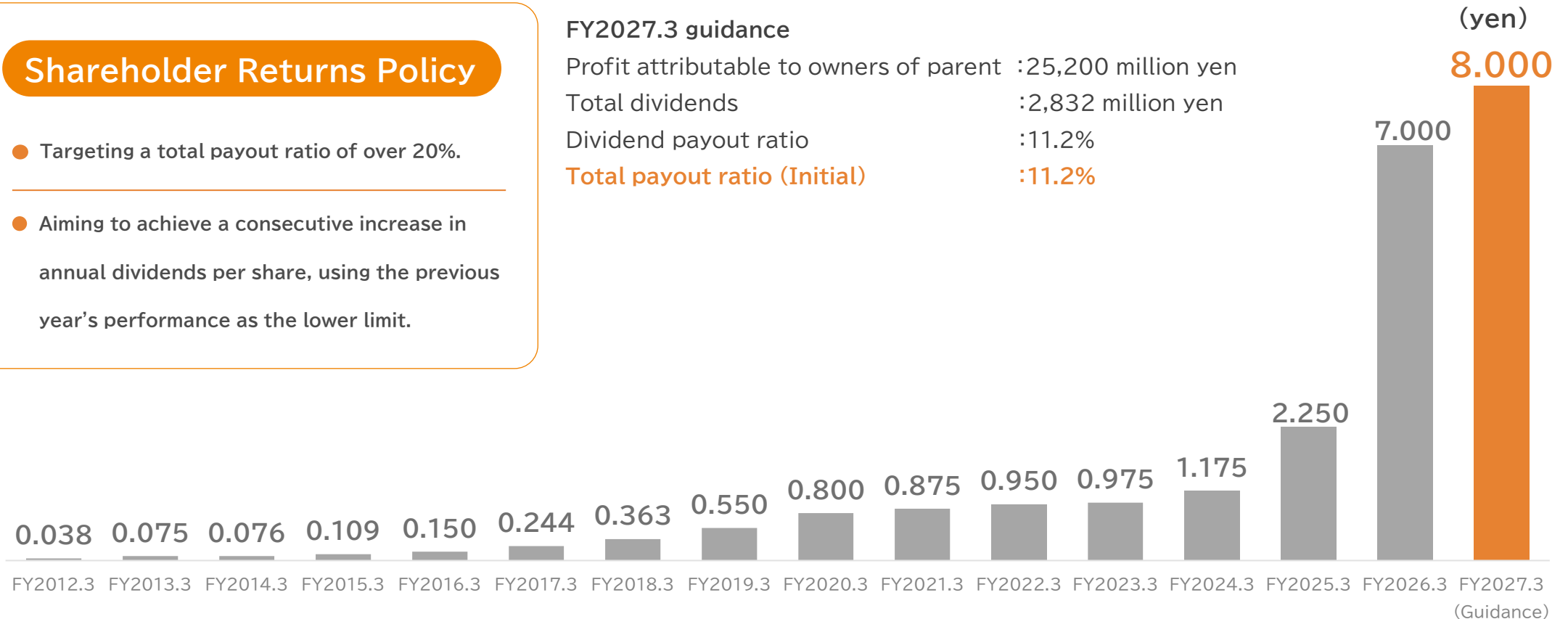
Plan to flexibly determine the timing and scale depending on funding needs.

## Shareholder Returns Policy

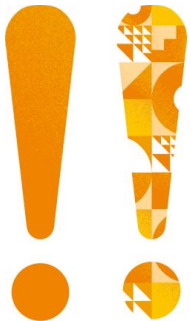
- Targeting a total payout ratio of over 20%.
- Aiming to achieve a consecutive increase in annual dividends per share, using the previous year’s performance as the lower limit.

### FY2027.3 guidance

Profit attributable to owners of parent	:25,200 million yen
Total dividends	:2,832 million yen
Dividend payout ratio	:11.2%
<b>Total payout ratio (Initial)</b>	<b>:11.2%</b>



# Appendix



# “Raku Raku Jinji Roumu” Launched on April 1

Through a capital and business alliance with Plus Alpha Consulting Co., Ltd., which holds high competitiveness in the HR Tech field, we launched “Raku Raku Jinji Roumu” on April 1, a new service designed to streamline HR and labor operations.

By expanding our service lineup, we will further promote the DX of back-office operations as a whole.



- **Target Companies** ..... Companies with 300 or fewer employees.
- **Launch Date** ..... April 1, 2026.
- **Fees** ..... Initial Fee:100,000 yen (excl. tax)  
Monthly Fee:From 30,000 yen (excl. tax)  
\*Monthly fees vary depending on the number of users and options.
- **Service Overview** ..... A cloud-based HR and labor system that enables centralized management of HR-related information and various procedures, including employee ledger management, onboarding and offboarding procedures, change of status notifications, year-end adjustments, and personnel evaluations.

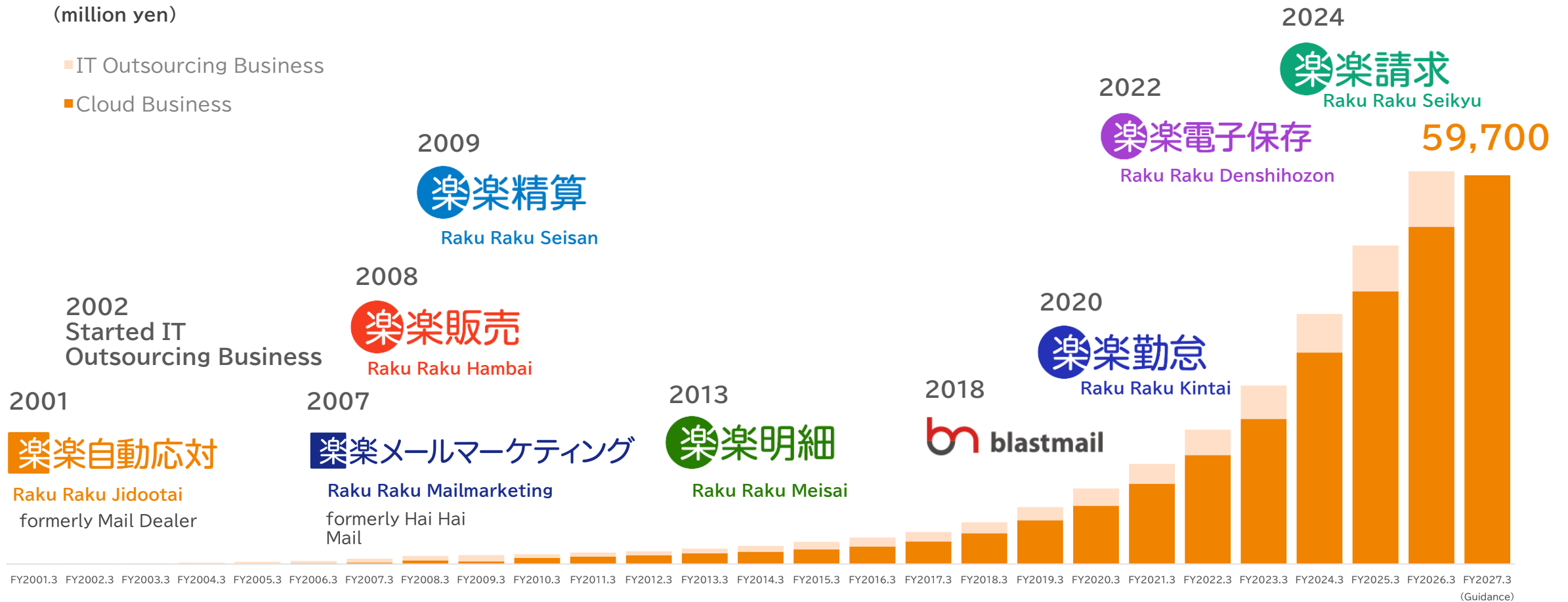
## Key Features

● <b>HR Management</b> .....	<b>Standard</b>	Employee ledger management, qualification management, personnel orders, and organizational changes
● <b>Labor Management</b> .....	<b>Standard</b>	Employment contracts, onboarding procedures, change of status notifications, My Number management, year-end adjustments, and e-Gov electronic applications.
	<b>Optional</b>	Health management and safety confirmation
● <b>Personnel Evaluation</b> .....	<b>Optional</b>	Personnel evaluation management and goal management
● <b>Workflow</b> .....	<b>Optional</b>	Applications for qualification acquisition and transfer requests
● <b>Analytics</b> .....	<b>Standard</b>	Personnel data analysis.
	<b>Optional</b>	Dashboards
● <b>Security</b> .....	<b>Standard</b>	SAML authentication
	<b>Optional</b>	IP address restrictions
● <b>Integration with Other Systems</b> .....	<b>Standard</b>	Integration with Raku Raku Kintai and API integration.

# Sales Trend and Main Services



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



# List of Main Cloud Services



	Sales composition ratio of the Cloud Business*	Services
Raku Raku Seisan	40.0%	Expense management system
Raku Raku Meisai	25.2%	Form issuance system
Raku Raku Hambai	13.1%	Sales management system
Raku Raku Kintai	3.9%	Attendance management system
Raku Raku Jidootai formerly Mail Dealer	6.6%	Automated Inquiry Response System
E-mail distribution services	7.9%	Raku Raku Mailmarketing formerly Hai Hai Mail            blastmail           Mail marketing service
Others	2.4%	Invoice receiving system            Electronic book storage system

\*Calculated based FY2026.3 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

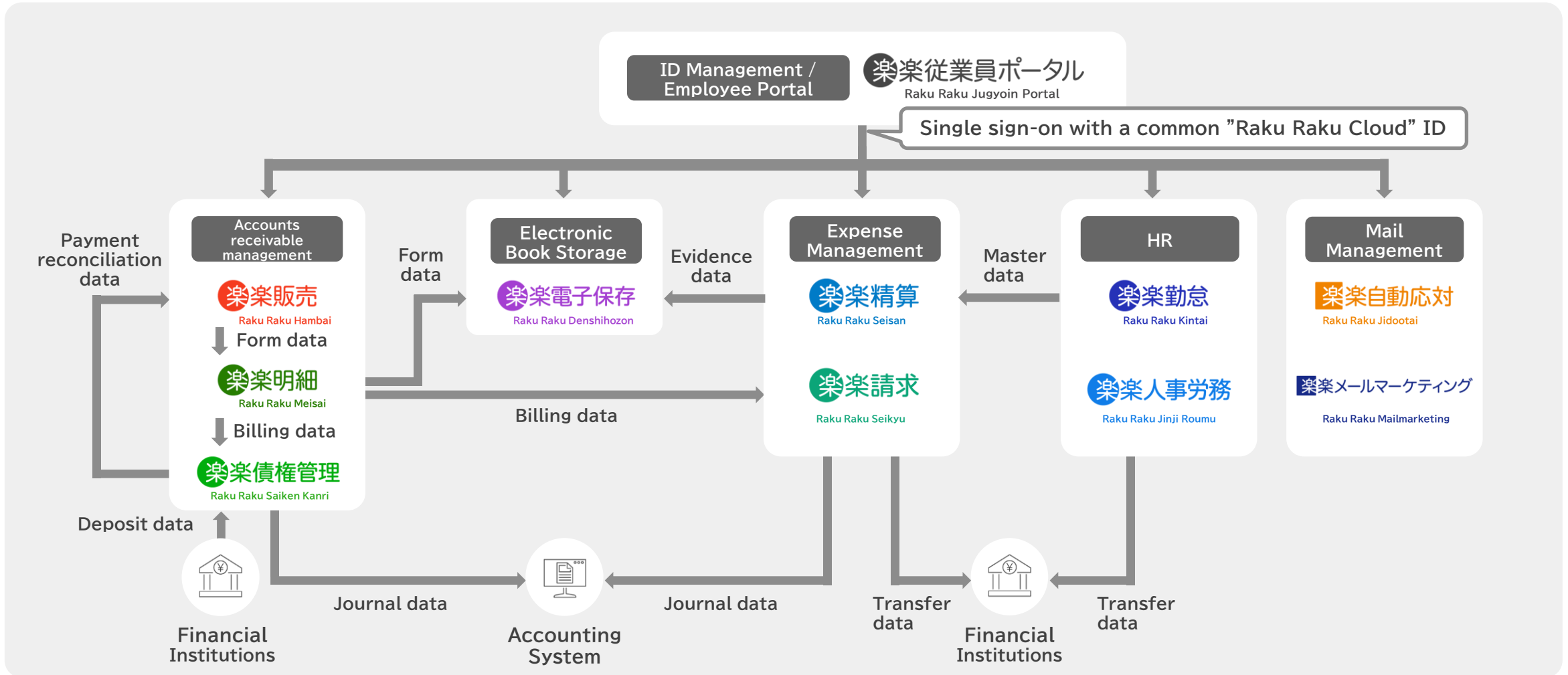
Offering multiple services across different growth stages to drive profitability while ensuring sustainable growth.

## 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.



# Sales of the Cloud Business by Service



(million yen)		FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	Sales	7,658	10,343	14,446	17,348	20,723
	YoY	+37.7%	+35.1%	+39.7%	+20.1%	+19.5%
Raku Raku Meisai	Sales	2,260	3,735	6,840	9,966	13,061
	YoY	+92.0%	+65.3%	+83.1%	+45.7%	+31.1%
Raku Raku Hambai	Sales	1,867	2,626	3,907	5,517	7,157
	YoY	+45.7%	+40.7%	+48.7%	+41.2%	+29.7%
Raku Raku Kintai	Sales	–	–	–	1,490	2,037
	YoY	–	–	–	–	+36.7%
Raku Raku Jidootai Formerly Mail Dealer	Sales	2,178	2,430	2,841	3,103	3,429
	YoY	+10.1%	+11.5%	+16.9%	+9.2%	+10.5%
E-mail distribution services	Sales	2,367	2,672	3,035	3,687	4,101
	YoY	+20.6%	+12.9%	+13.6%	+21.5%	+11.2%
Others	Sales	384	468	1,394	748	1,257
	YoY	+14.3%	+22.1%	+197.4%	-41.3%	+68.1%

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

\*The sales decrease in "Others" in FY2025.3 is due to the separate disclosure of "Raku Raku Kintai".

# LTV of the Cloud Business by Service



(yen)	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	17,354,319	20,931,651	17,268,962	17,038,879	19,074,077
Raku Raku Meisai	15,402,526	23,408,991	25,543,657	25,999,018	33,571,530
Raku Raku Hambai	8,833,376	10,463,032	12,032,671	10,960,061	15,035,278
Raku Raku Jidootai formerly Mail Dealer	4,506,168	4,986,751	6,009,109	8,170,188	9,379,610
E-mail distribution services	1,887,750	2,318,227	2,370,458	2,813,569	3,185,708

\*LTV (Life Time Value) = profit 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



		FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	Customer churn	0.42%	0.36%	0.46%	0.51%	0.47%
	Revenue churn	0.26%	0.22%	0.25%	0.25%	0.17%
Raku Raku Meisai	Customer churn	0.27%	0.20%	0.22%	0.23%	0.19%
	Revenue churn	0.11%	0.10%	0.11%	0.11%	0.06%
Raku Raku Hambai	Customer churn	0.84%	0.78%	0.76%	1.02%	0.86%
	Revenue churn	0.70%	0.62%	0.60%	0.80%	0.60%
Raku Raku Jidootai formerly Mail Dealer	Customer churn	0.90%	0.85%	0.87%	0.70%	0.66%
	Revenue churn	0.68%	0.73%	1.02%	0.61%	0.59%
E-mail distribution services	Customer churn	1.29%	1.16%	1.23%	1.19%	1.12%
	Revenue churn	1.26%	1.20%	1.22%	1.13%	1.06%

\*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)	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	85,530	88,818	92,731	100,896	102,184
Raku Raku Meisai	65,092	67,644	72,733	78,230	79,935
Raku Raku Hambai	103,343	110,141	117,191	146,024	152,413
Raku Raku Kintai	—	—	—	—	52,671
Raku Raku Jidootai formerly Mail Dealer	47,893	50,497	61,304	67,590	72,752
E-mail distribution services	28,175	33,511	35,324	40,271	42,683

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

# Cumulative Number of Companies Using Main Services

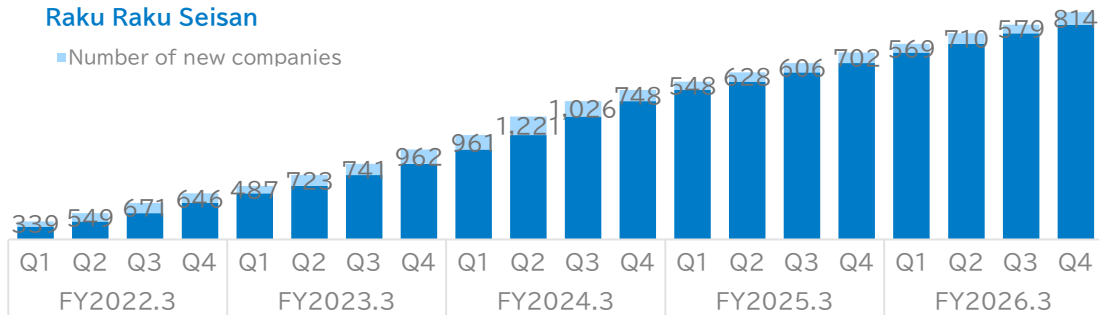


## 楽楽精算

Raku Raku Seisan

■ Number of new companies

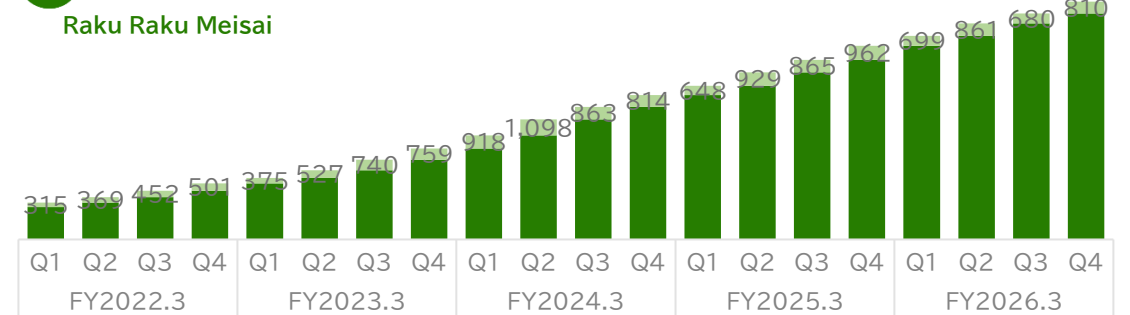
22,090



## 楽楽明細

Raku Raku Meisai

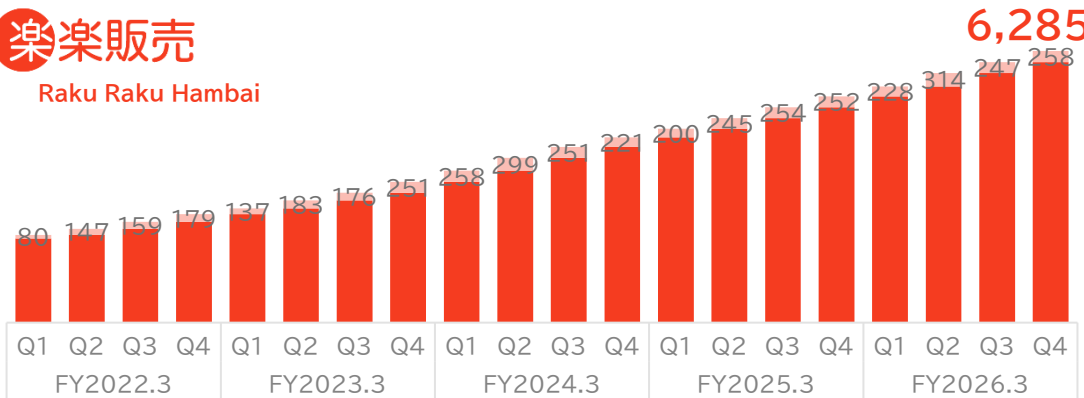
16,425



## 楽楽販売

Raku Raku Hambai

6,285

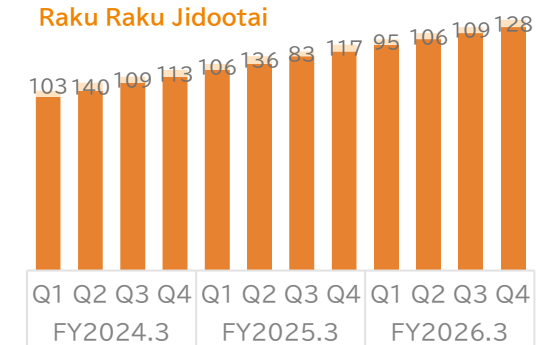


formerly Mail Dealer

## 楽楽自動応対

Raku Raku Jidootai

9,376

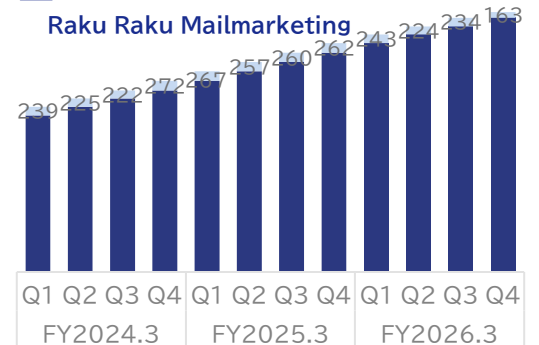


formerly Hai Hai Mail

## 楽楽メールマーケティング

Raku Raku Mailmarketing

13,222

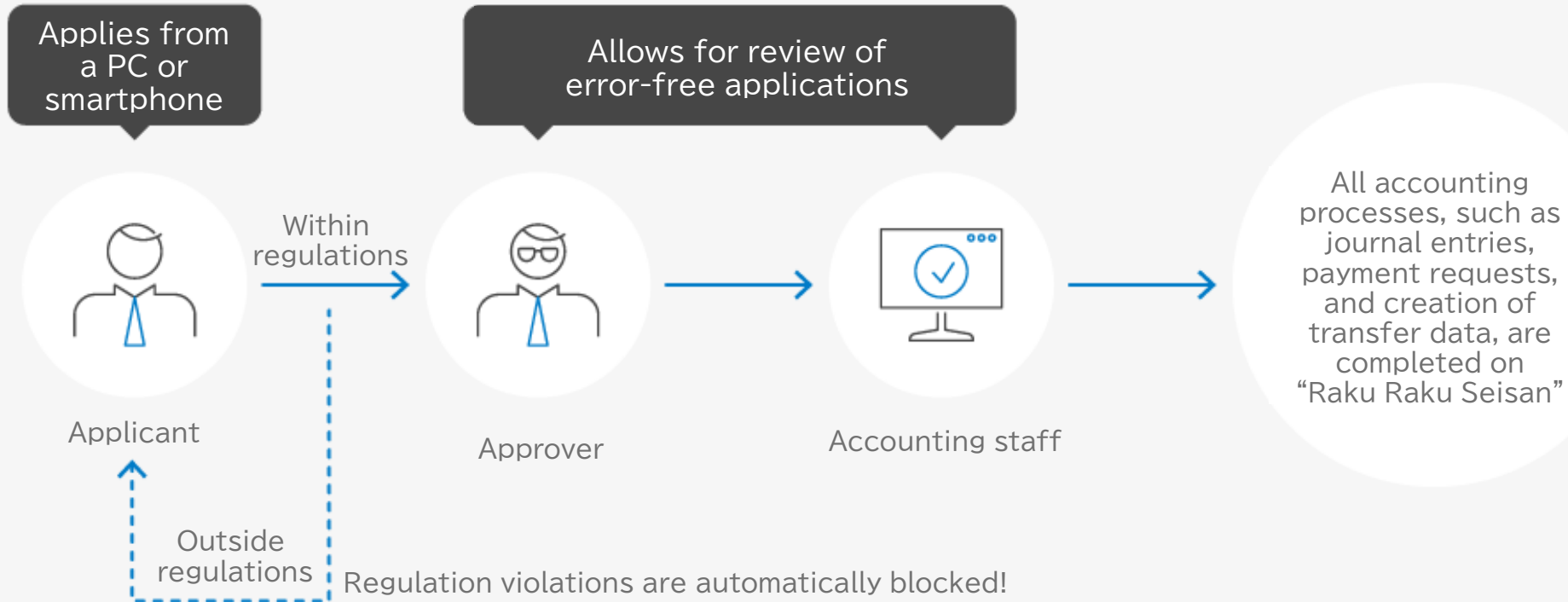


\*No. of New Companies refers to the number of clients whose applications for service introduction have been received.

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

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.

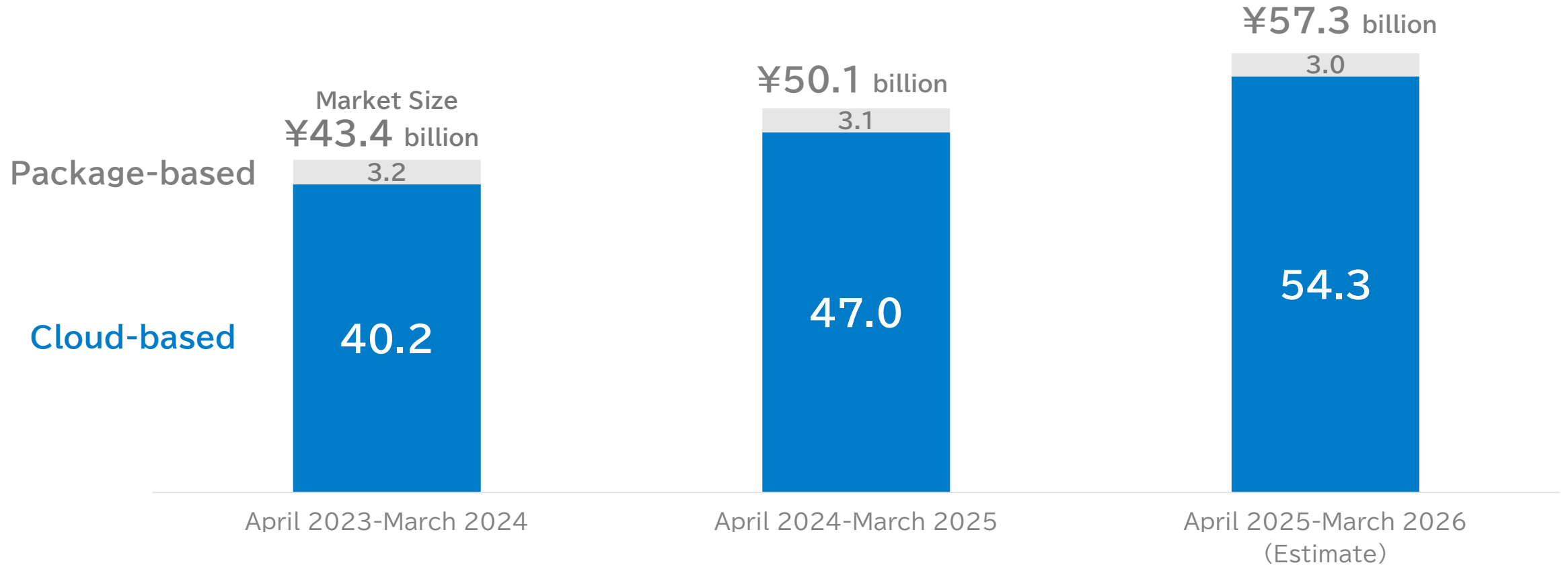
Dramatically reduce the time and cost of expense reimbursement!



# Market Size Forecast for Expense Management Systems



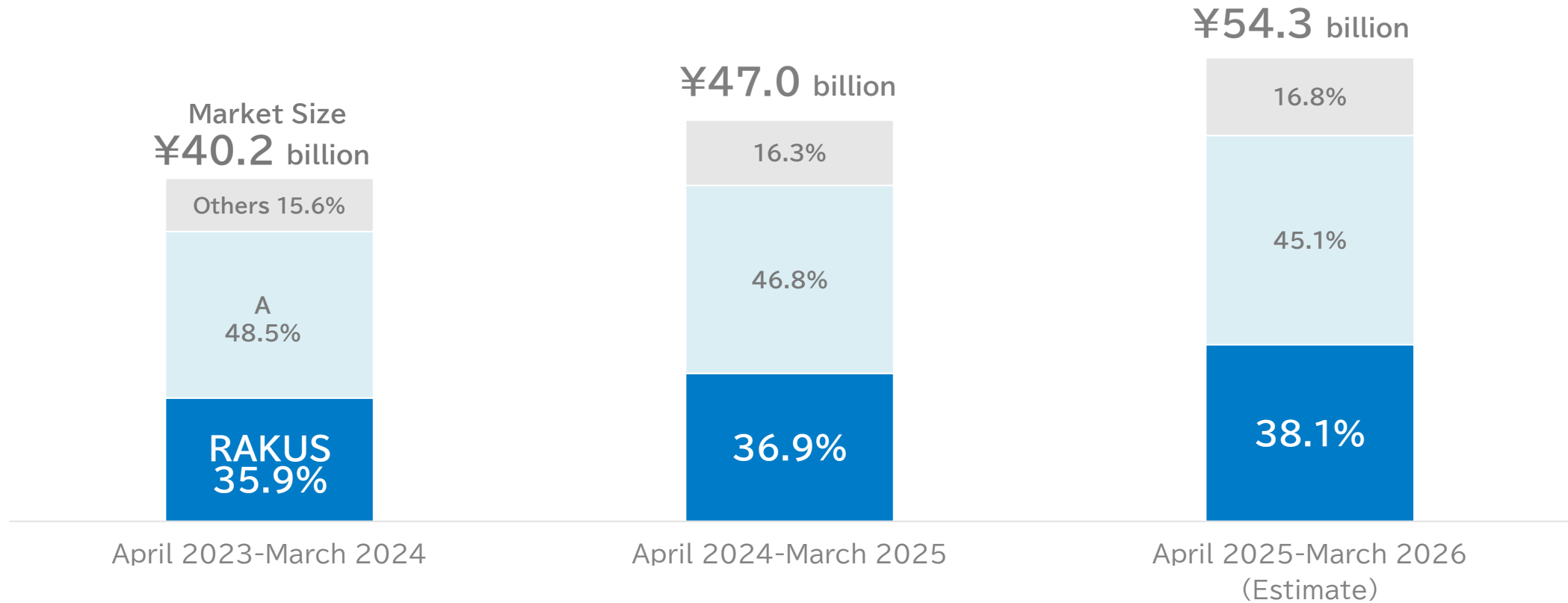
The expense management system market is expanding, led by cloud-based solutions.



Source: ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2026," Expense Reimbursement Market Size Trends and Forecast: by Delivery Model (FY2023-FY2029, Sales Revenue) (only in Japanese)

# Sales Share Trends in the Cloud-based Expense Management Market

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

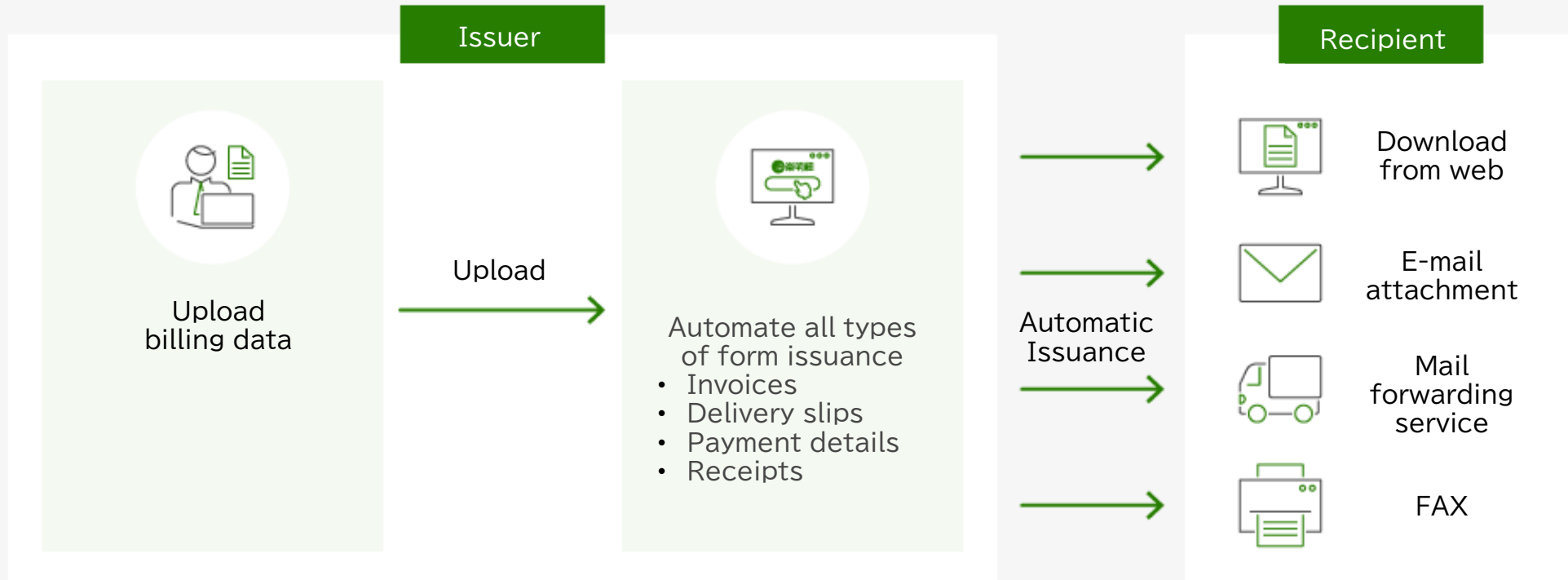


Source: ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2026," Cloud-based Expense Reimbursement Market, Revenue Share by Vendor (FY2023-FY2025 Forecast, Sales Revenue) (only in Japanese)

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.

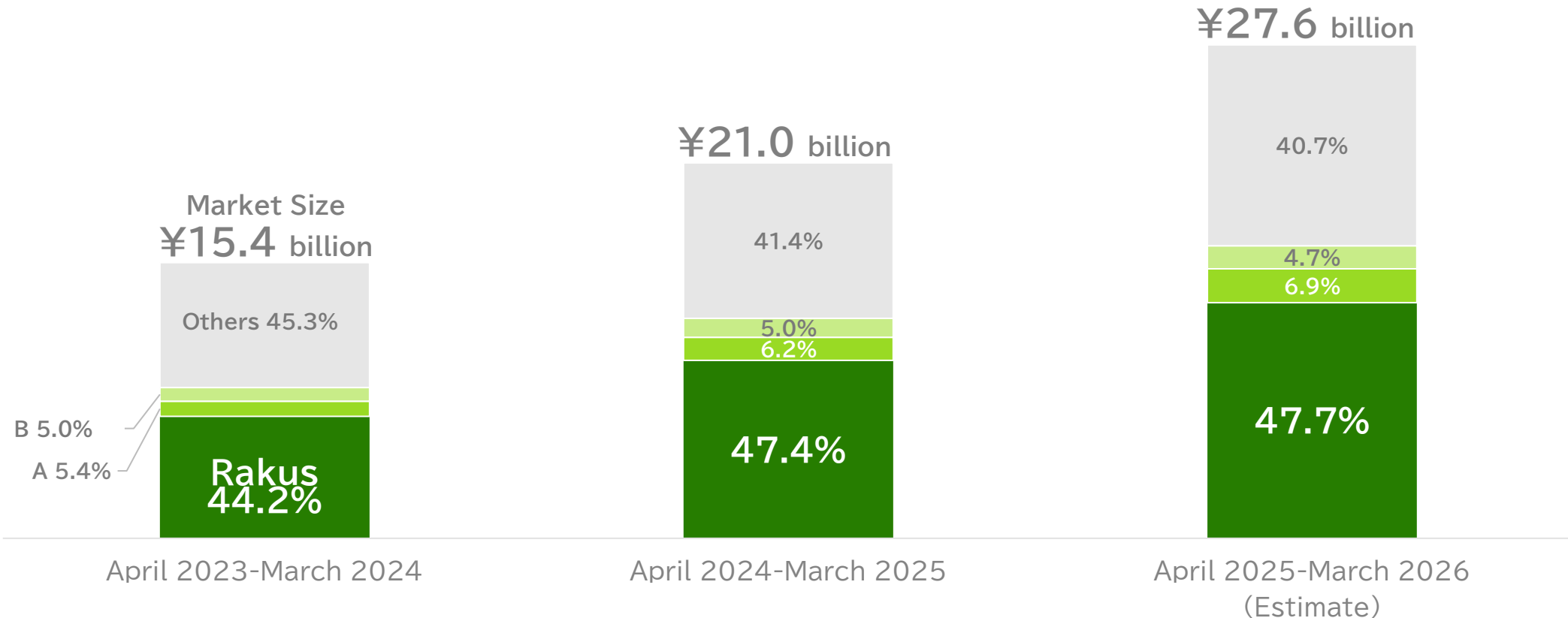
Eliminate the manual work of “printing, sealing, and sending” invoices



# 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 Issuance 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.

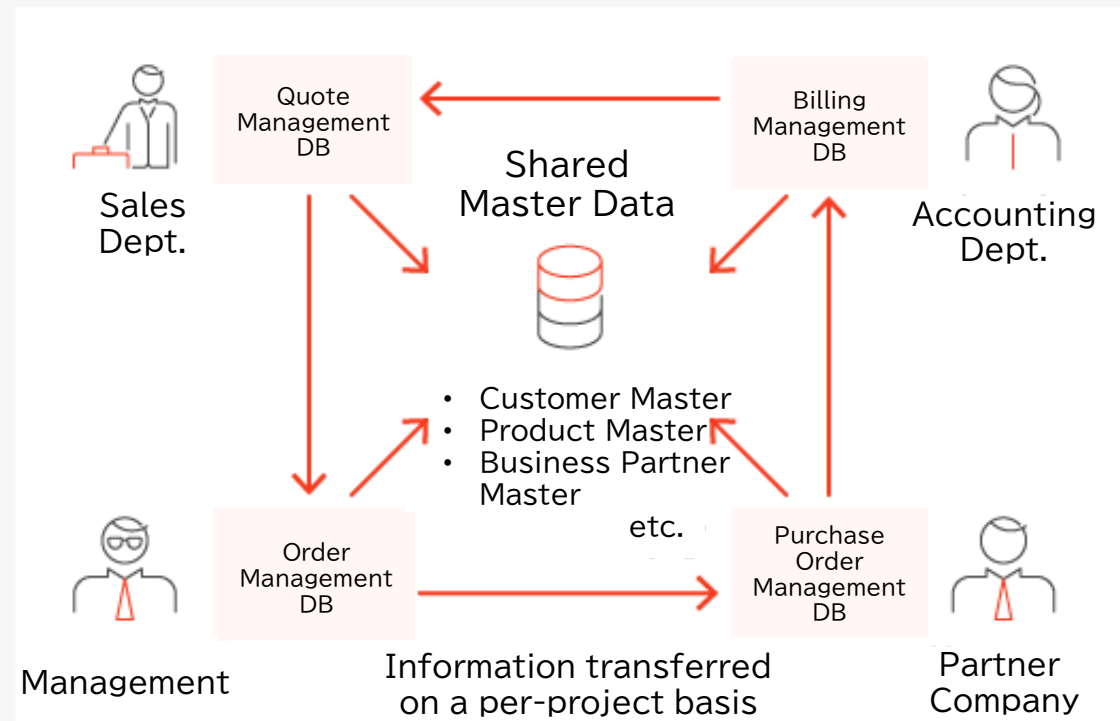
Standardize and streamline all management tasks, including sales management

### Complex Sales Management Tasks

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

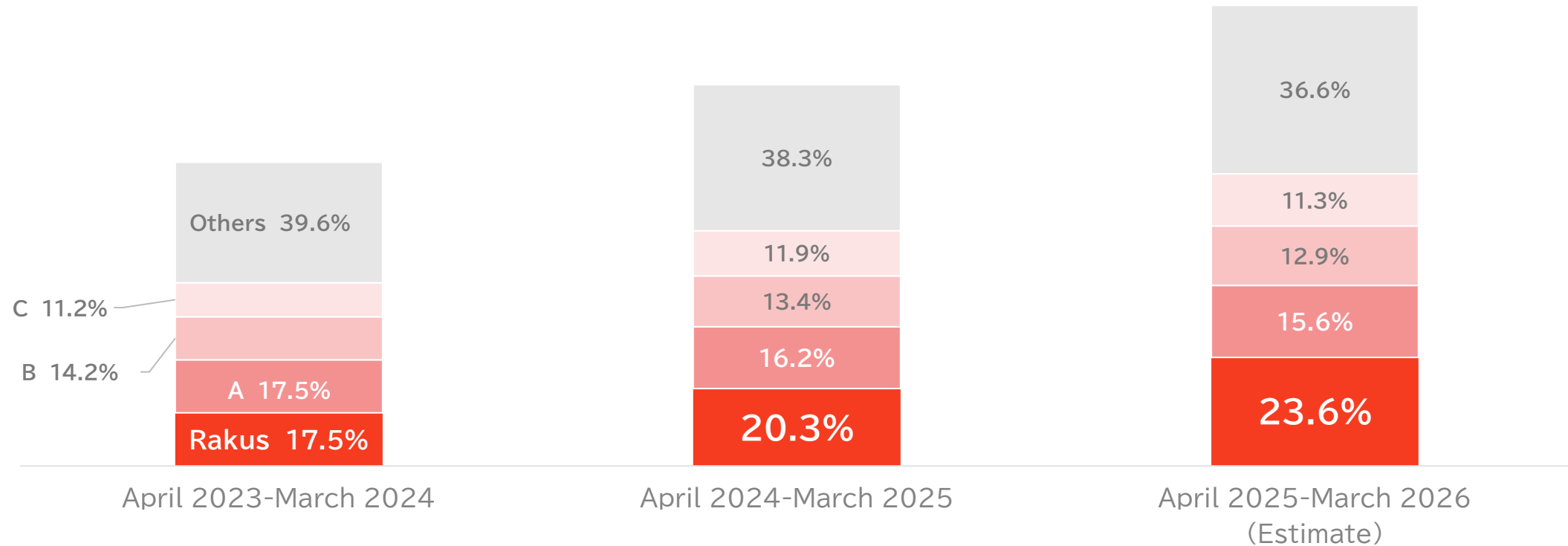
etc.

Streamline with database and workflow



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

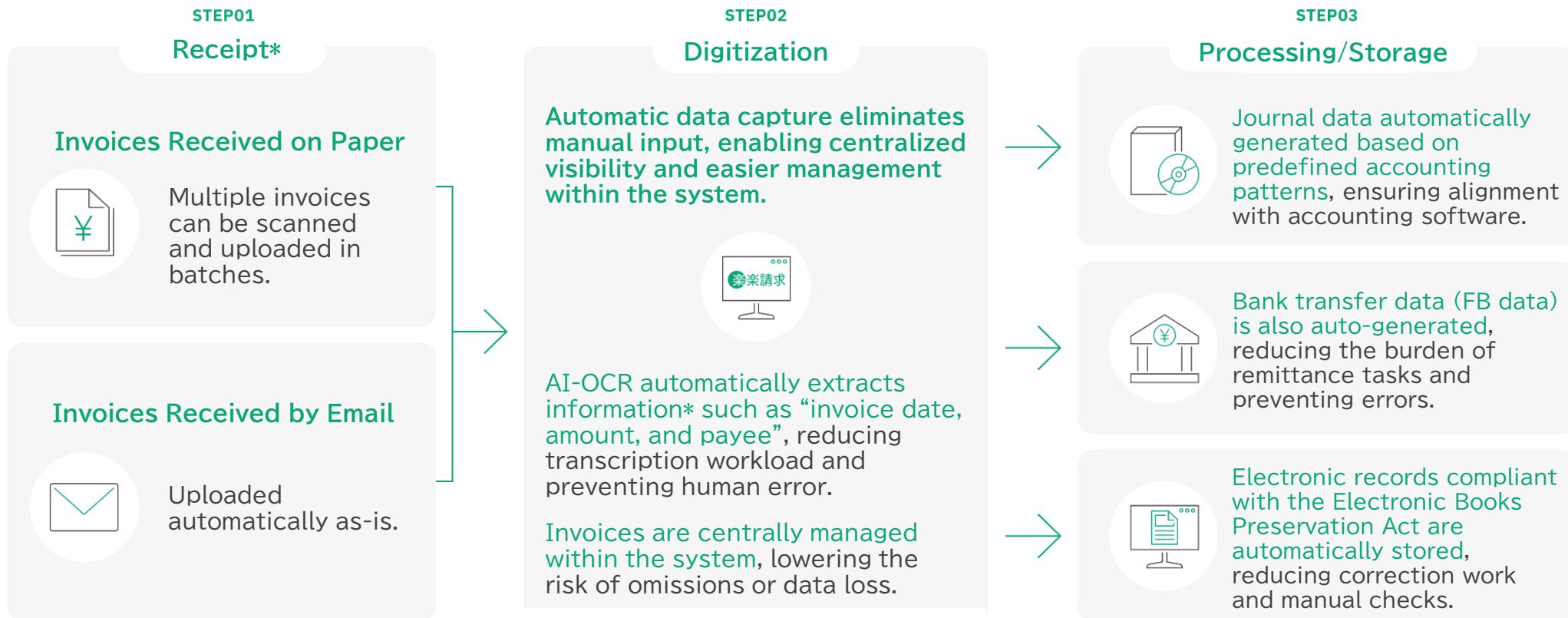
”Raku Raku Hambai” is estimated to have become the market leader in the Cloud-based ERP market (sales operations segment) in FY2023, with a slight lead over competitors. Its market share has been gradually expanding since then.



Source: ITR, "ITR Market View: ERP Market 2026": Market Share by Vendor (Cloud-based ERP Market - Sales Operations Field) (FY2023-FY2025 Forecast, Sales Revenue)(only in Japanese)  
Market size is not disclosed due to the data provider's policy.

Whether invoices are received on paper or by email, all documents are digitized accurately, swiftly, and at low cost for unified management.

## Streamlining invoice receipt, reducing payment omissions, and easing the burden of transcription and verification tasks

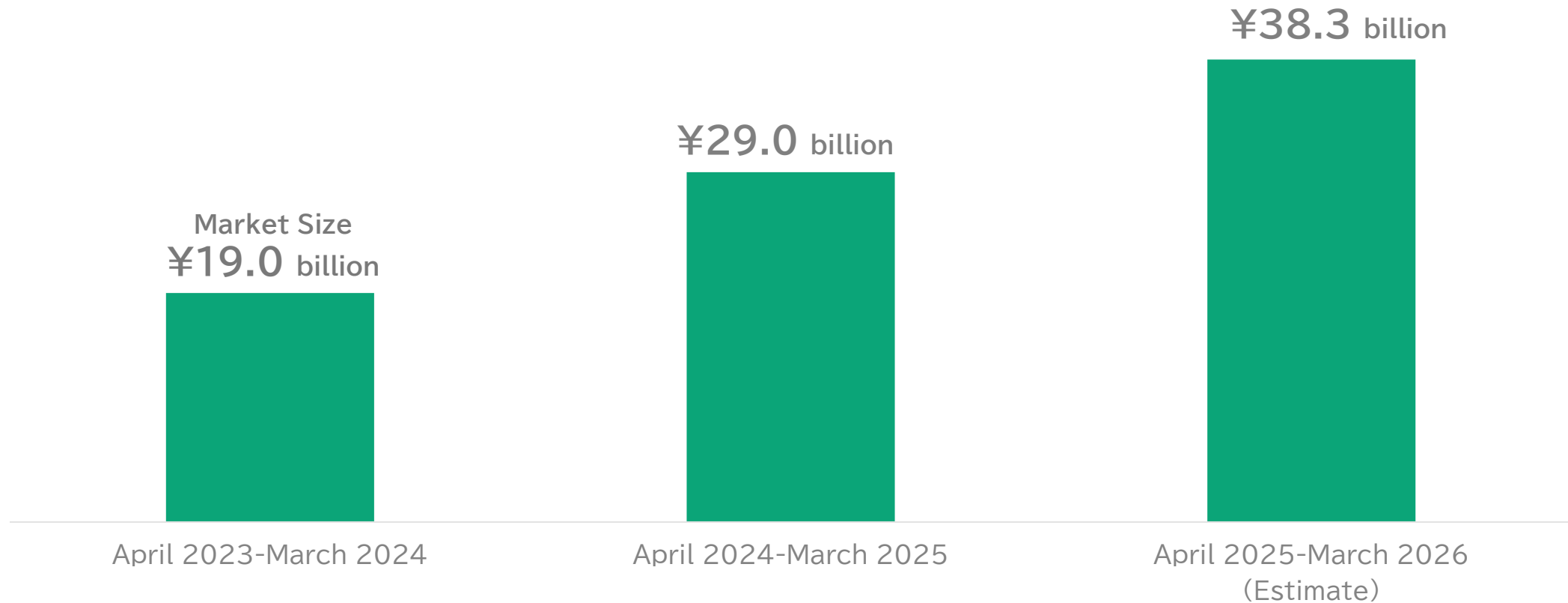


\*Optional services are available for outsourcing invoice receipt.

\*The registered business identification number is also automatically matched against the National Tax Agency's database.

# Market Size Forecast for Electronic Invoice Receiving Services

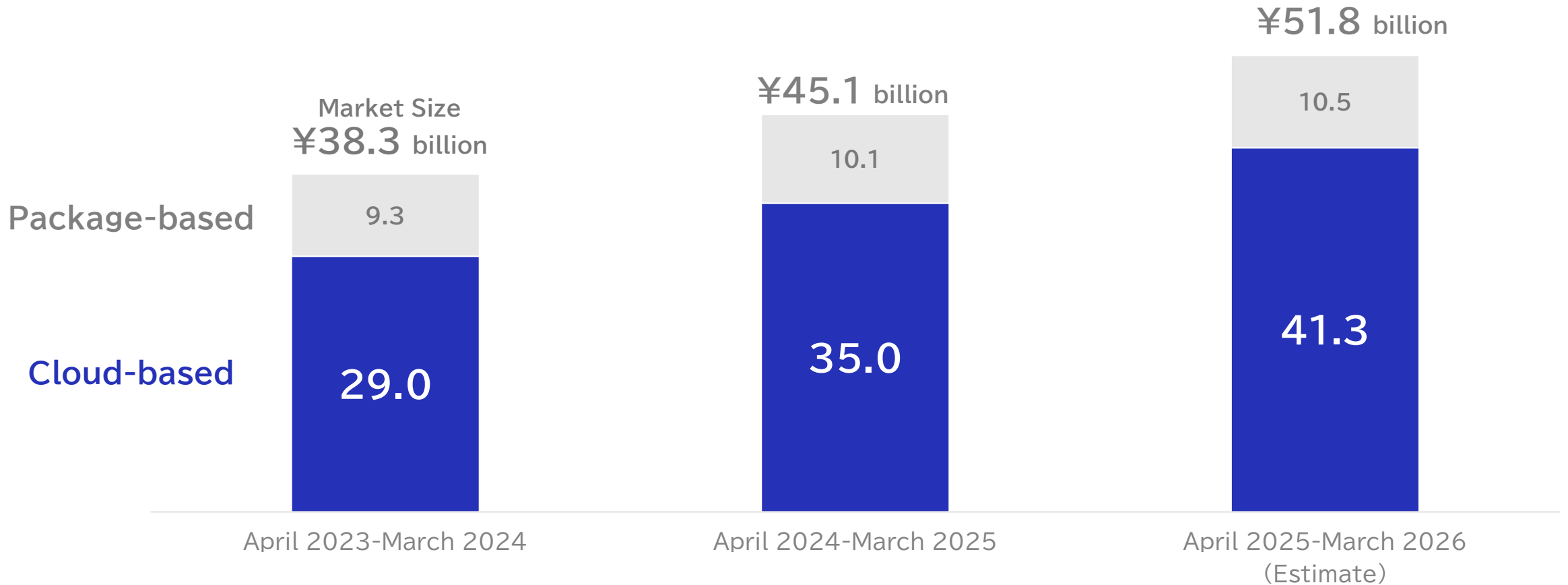
The electronic invoice receiving service “Raku Raku Seikyu” launched in October 2024. While market share acquisition is still ahead, we aim to expand sales in this growing market.



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)

# Market Size Forecast for Attendance Management Systems

Recent labor-related legal revisions and the diversification of work styles, such as remote work, are boosting the expansion of the attendance management system market.

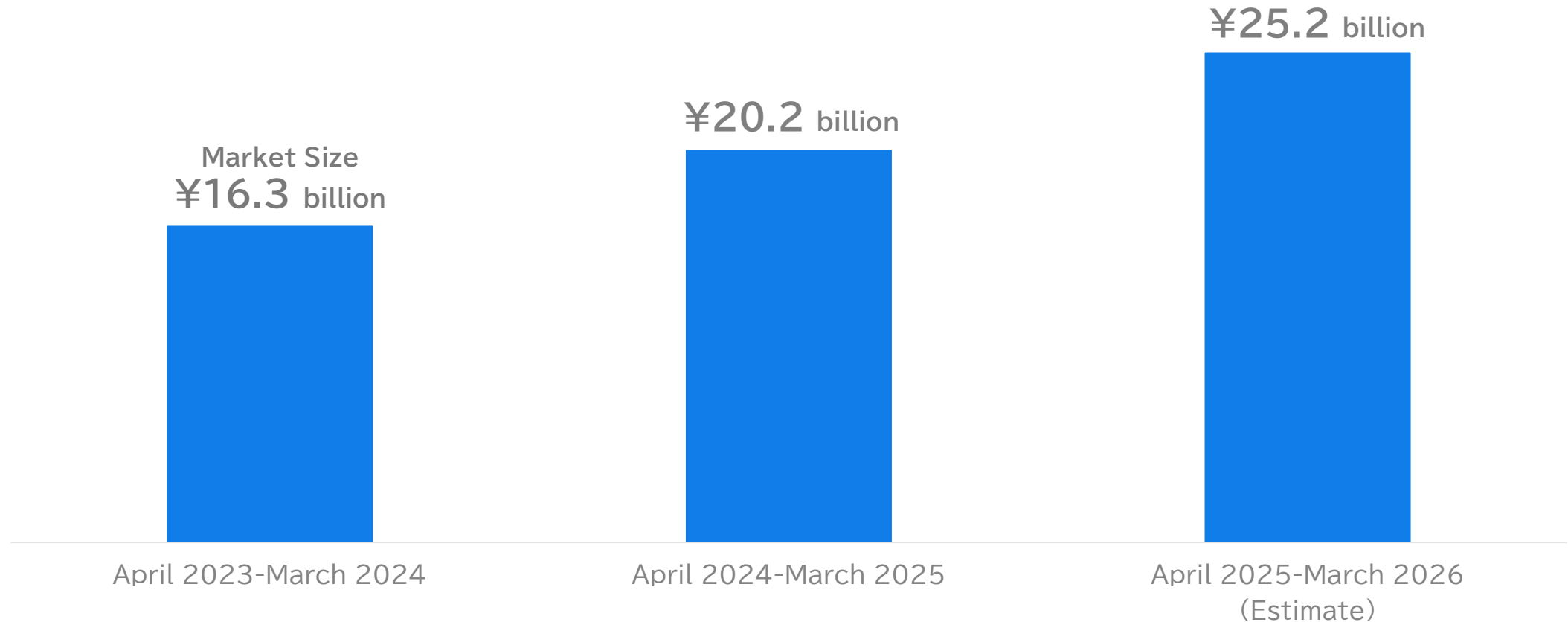


Source: ITR, "ITR Market View: HR, Payroll, and Work Management Market 2026," Work Management Market Size Trends and Forecast: by Delivery Model (FY2023-FY2029 Forecast, Sales Revenue) (only in Japanese)

# Market Size Forecast for Labor Management Systems



Labor Management system market is on an expanding trend, backed by frequent legal revisions related to labor and social insurance.

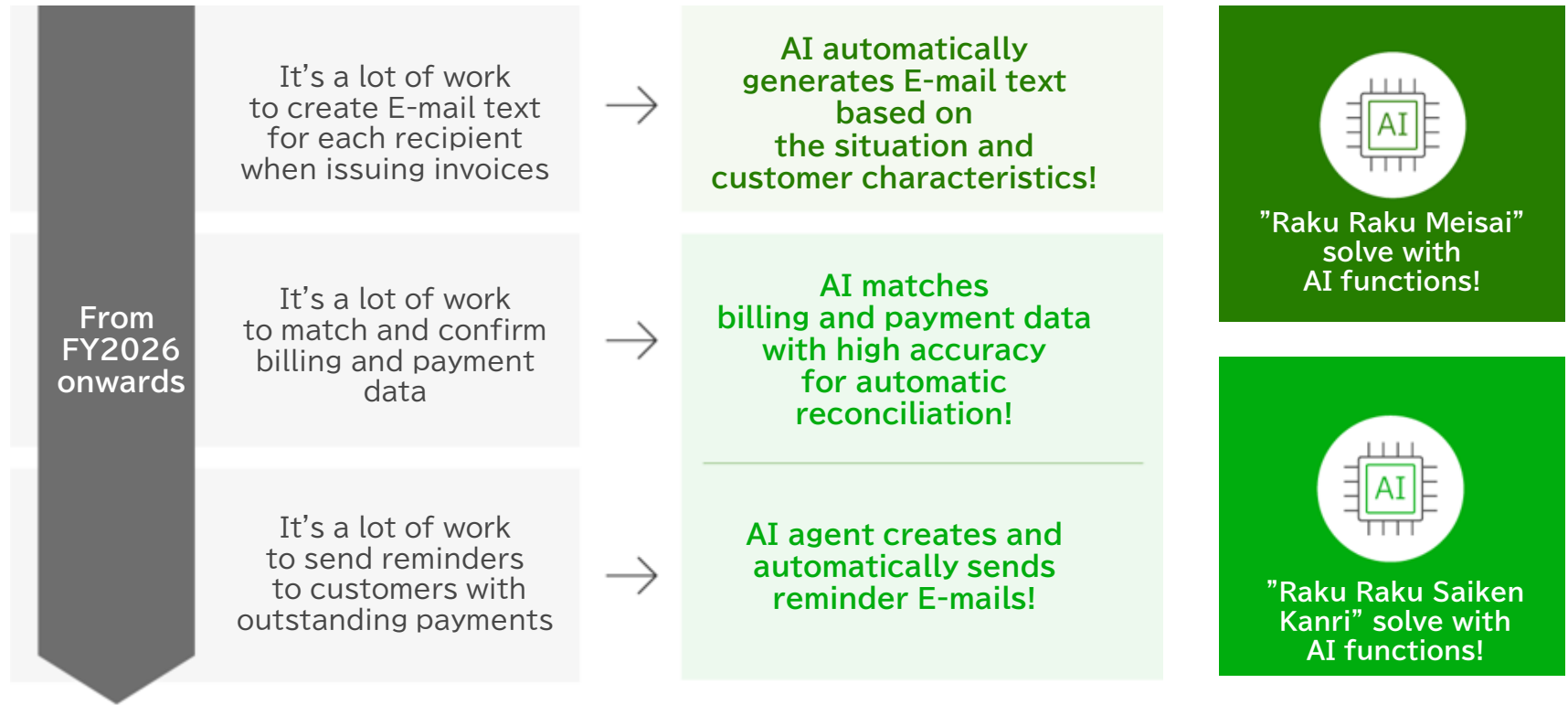


Source: ITR, "ITR Market View: HR, Payroll, and Work Management Market 2026," Labor Management Market Size Trends and Forecast (FY2023-FY2029, Sales Revenue) (only in Japanese)

# 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.

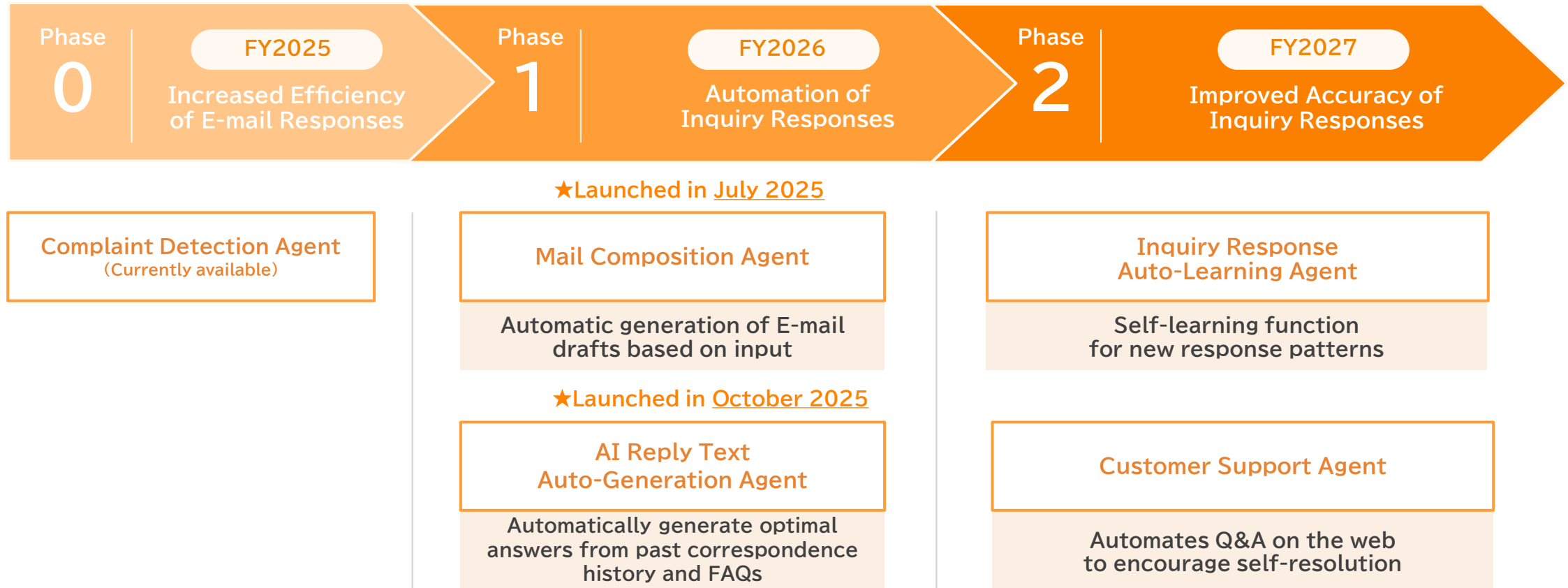
These will reduce the mental burden of tasks like payment reminders and strengthen our comprehensive solution capabilities through a multi-product approach.



# AI Agent to be Added to “Raku Raku Jidootai”

Launched the second phase “AI Reply Text Auto-Generation Agent”.

Aiming to fully automate inquiry response operations, we plan continuous releases of AI agents.



# Other Business Topics



- Selected as an initial constituent of the “JPX Startup High Growth 100 Index” \*1



- Launched a “card payment integration” function for “Raku Raku Denshihozon” \*2



- Launched an automatic integration function between “Raku Raku Seisan” and “Raku Raku Denshihozon” from August \*3



- Launched “Raku Raku Seikyu (Raku Raku Seisan integration plan)” \*4

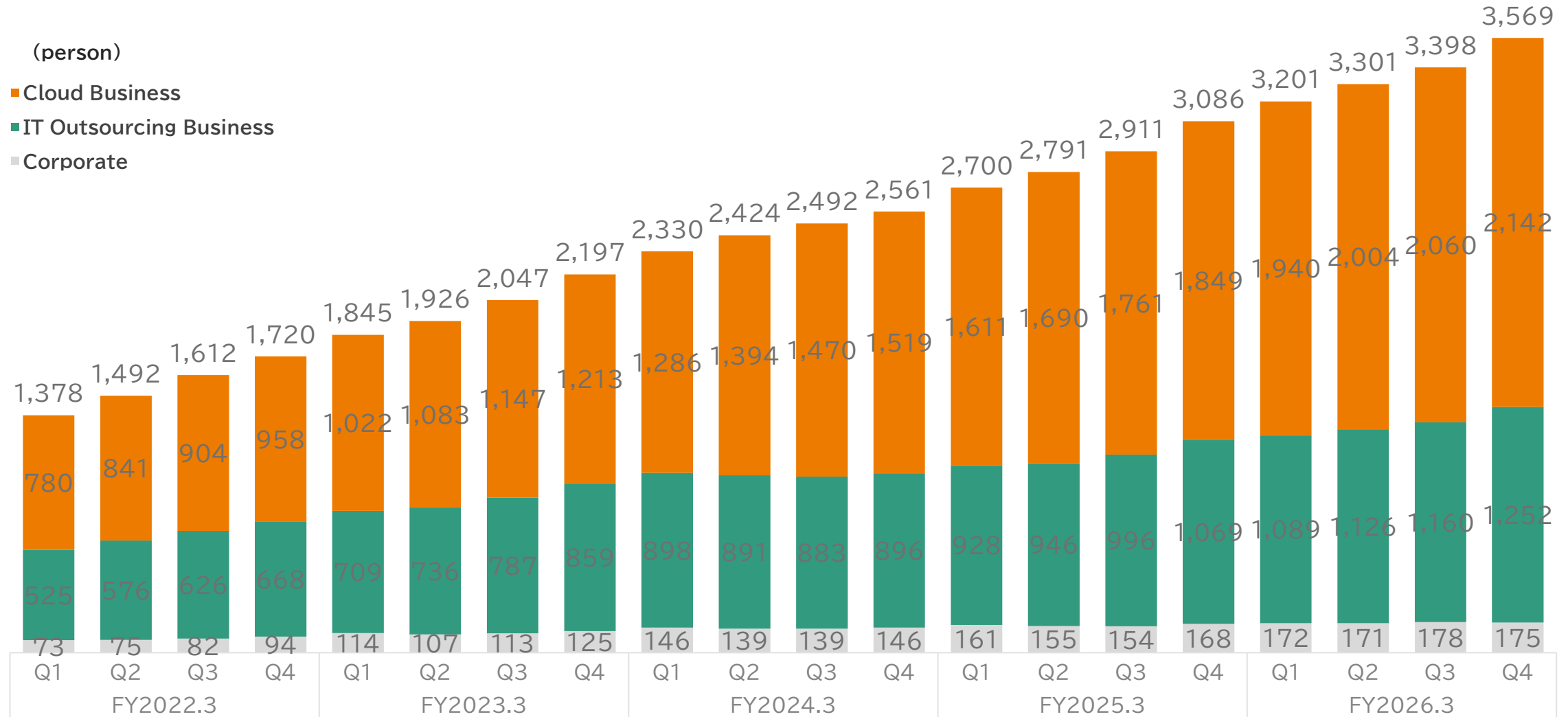


- Implemented major feature updates for “Raku Raku Seikyu” \*5



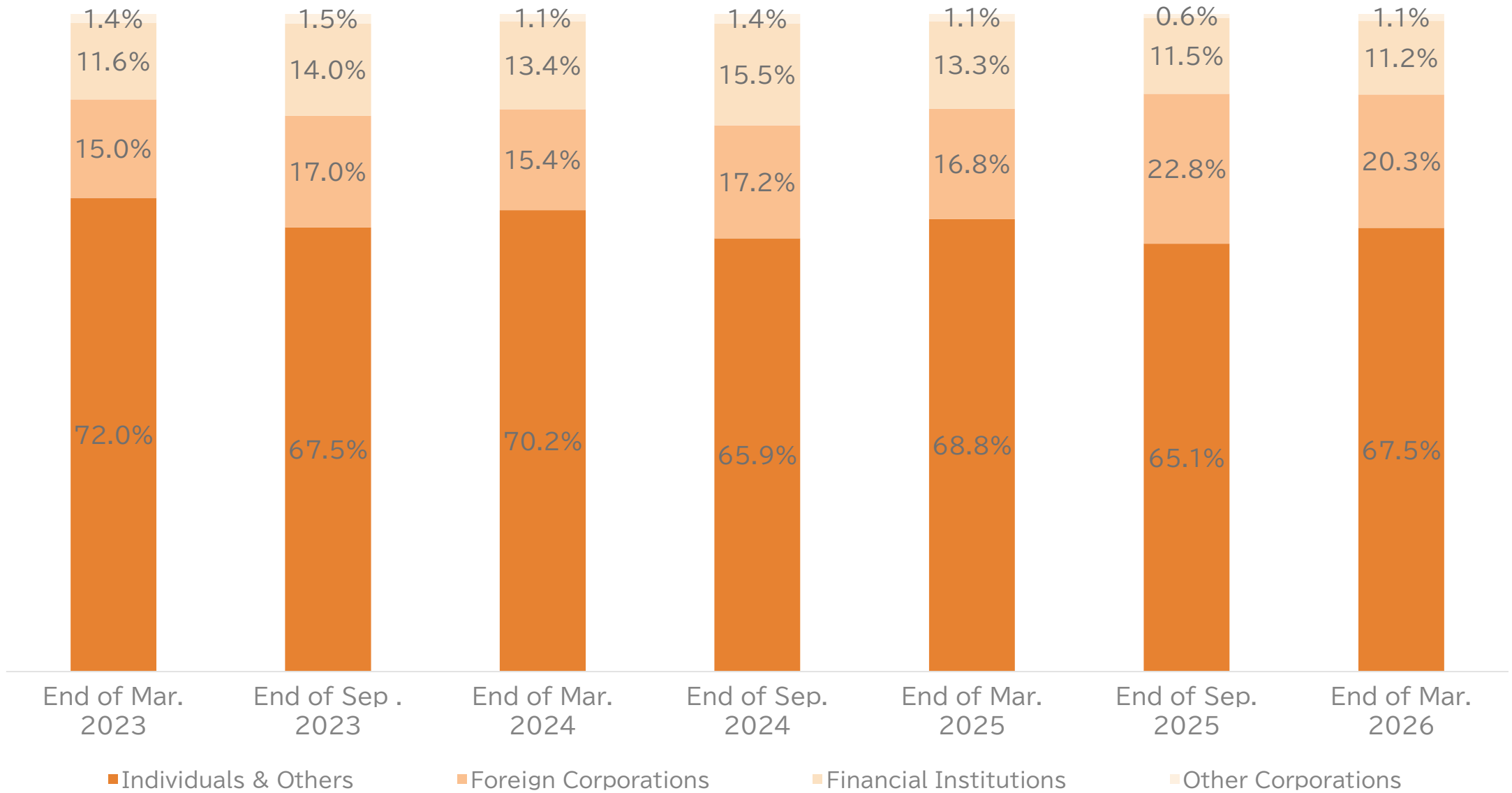
\*1 Press release <https://www.rakus.co.jp/news/2026/0218.html> (only in Japanese)  
\*2 Press release <https://www.rakus.co.jp/news/2026/0313.html> (only in Japanese)  
\*3 Press release <https://www.rakus.co.jp/news/2026/0414.html> (only in Japanese)  
\*4 Press release <https://www.rakus.co.jp/news/2026/post-4.html> (only in Japanese)  
\*5 Press release <https://www.rakus.co.jp/rakurakucloud/seikyu/news/news260424.php> (only in Japanese)

# Number of Employees



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

# Shareholder Composition Trends



# Company Overview / Group Structure (As of May 14, 2026)



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 March 31, 2026	Consolidated 3,569 Non-consolidated 2,190
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 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”.  
In addition to BS/PL/CF, KPIs for each service are also 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

# IR Calendar (Scheduled)

Date	Events
● May 14, 2026 (Thu)	Announcement of FY2026 Full-Year Financial Results Announcement of the New Mid-Term Management Plan
● May 15, 2026 (Fri)	Full-Year Earnings Results Briefing for FY2026
● May 15, 2026 (Fri)– Jun. 30, 2026 (Tue)	Open Period
● Jun. 25, 2026	Filing of Annual Securities Report
● Jun. 26, 2026	Annual General Meeting of Shareholders
● Aug. 14, 2026 (Fri)	Announcement of FY2027 Q1 Financial Results
● Aug. 17, 2026 (Mon)	Earnings Results Briefing for FY2027 Q1
● Aug. 17, 2026 (Mon) – Sep. 30, 2026 (Wed)	Open Period
● Late Aug. 2026 (Expected)	Publication of Integrated Report
● Nov. 13, 2026 (Fri)	Announcement of FY2027 H1 Financial Results
● Nov. 16, 2026 (Mon)	Earnings Results Briefing for FY2027 H1
● Nov. 16, 2026 (Mon) – Dec. 25, 2026 (Fri)	Open Period
● Feb. 12, 2027 (Fri)	Announcement of FY2027 Q3 Financial Results
● Feb. 15, 2027 (Mon)	Earnings Results Briefing for FY2027 Q3
● Feb. 15, 2027 (Mon) – Mar. 31, 2027 (Wed)	Open Period
● May 14, 2027 (Fri)	Announcement of FY2027 Full-Year Financial Results
● May 17, 2027 (Mon)	Full-Year Earnings Results Briefing for FY2027

# 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.