Financial Results for the 2nd Quarter of Fiscal Year Ending July 31, 2020

RAKSUL INC.

(TSE First Section：4384)

March 12, 2020

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AGENDA

1. Company Overview & Management Focus
2. Financial Highlights
3. Full-Year Forecast / Business and Investment Strategies for the Logistics Division
4. Q&A
5. Reference Materials

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1. Company Overview & Management Focus

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Our Vision and What We Do

Vision

Better Systems, Better World

We strongly believe in redesigning the structure and the value chain of conventional industries with the help of the Internet

Sharing Platform
Printing & Offline Advertising

ラクスル

Raksul

Launched in March 2013



Sharing Platform
Logistics

ハコベル

Hacobell

Launched in December 2015



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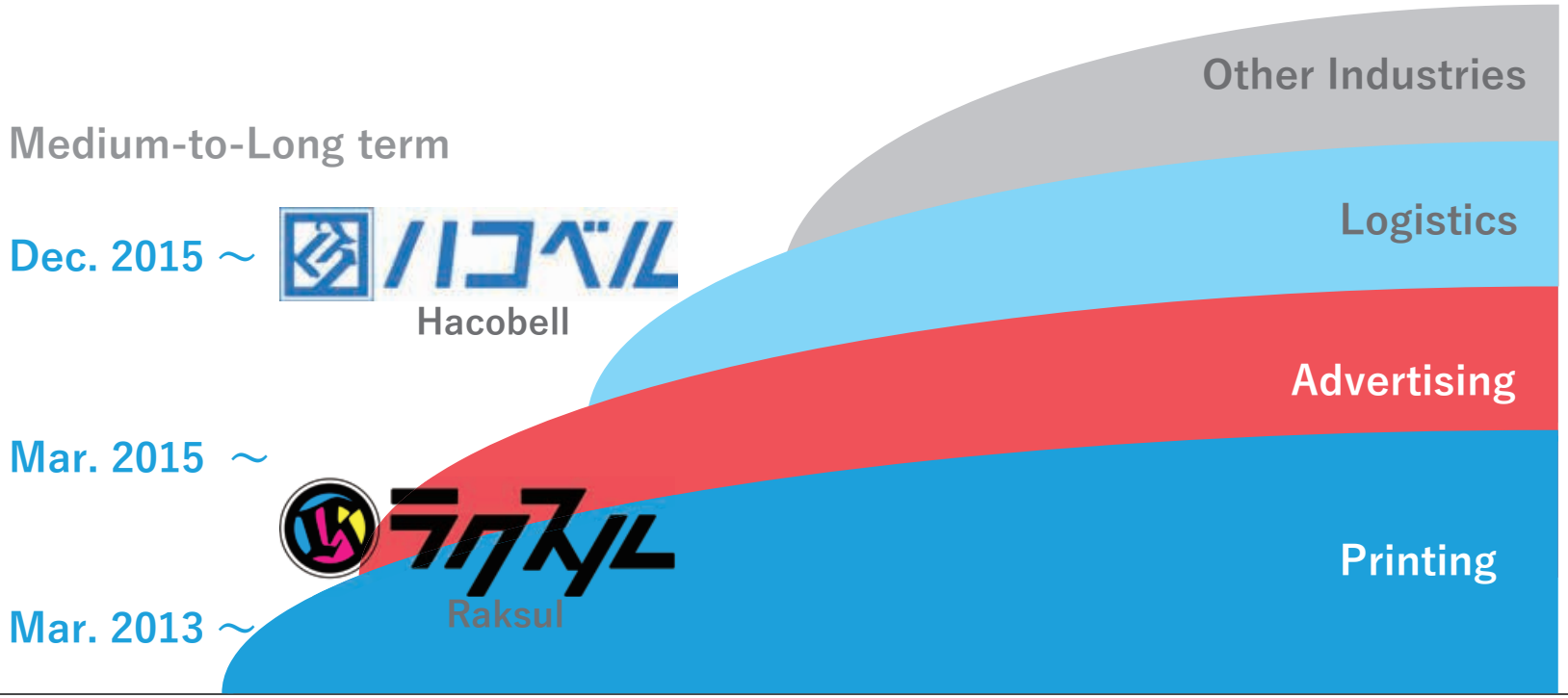
Sustainable Growth Through BtoB Platforms That Disrupt Multiple Industries

In the medium-to-long term, we aim to expand our platforms into other industries



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Our Thoughts on the Business Mix

To realize our vision of “Better Systems, Better World”, we want to create digital platforms in conventional industries with large TAM (total addressable market)

Reasons for building a business portfolio



Utilize know-how gained from building printing EC service	Absorb time needed for each business to penetrate its market	Share customer base and teams (technology and corporate teams)	Increase competitiveness as a portfolio company

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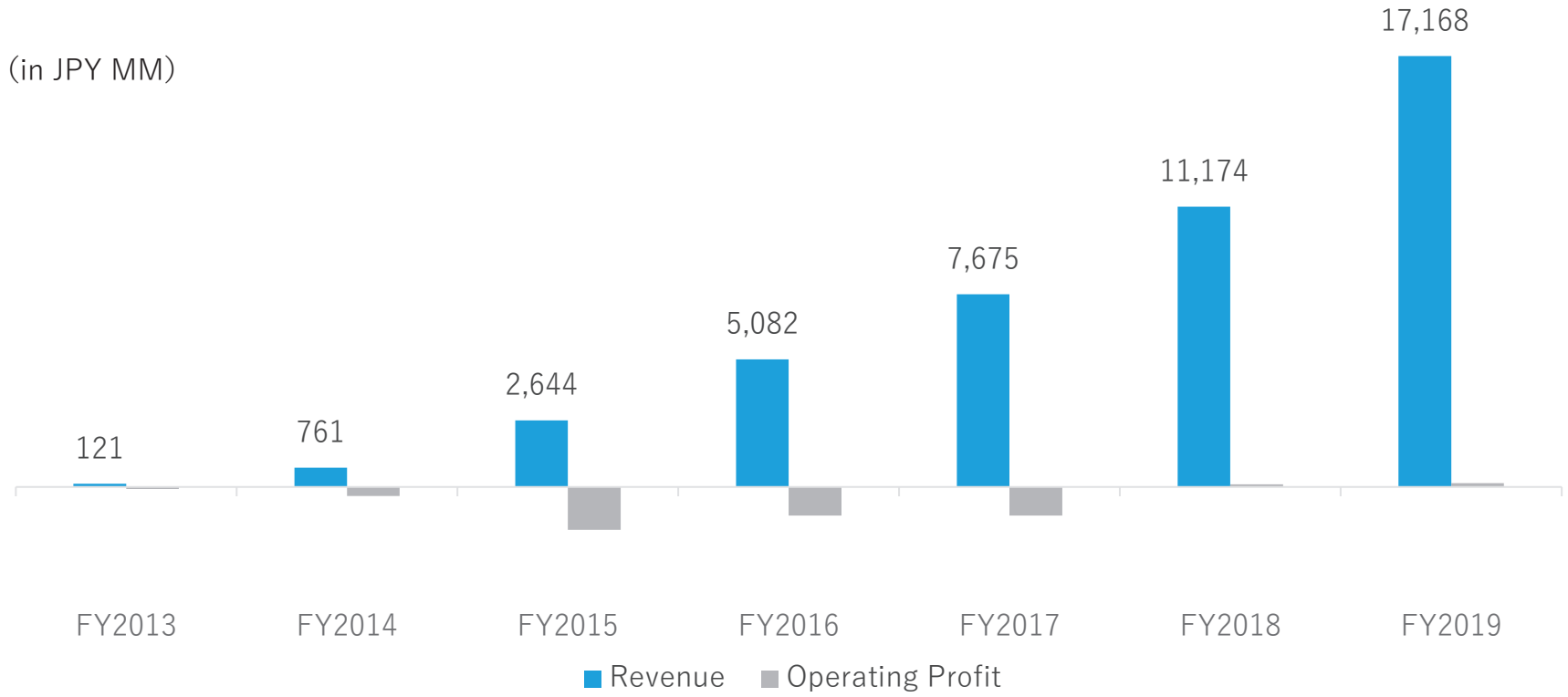
Growth Through Reinvestment

Our revenue has grown significantly YoY

In FY2019, revenue growth of the printing EC service accelerated due to an increase in customer acquisition efficiency and a higher repeat purchase rate driven by an expanded product line and continuous improvement in service quality

Additionally, revenue growth of the offline advertising service and the logistics service accelerated due to an increase in growth investment



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FY2020 Management Policies for Each Segment

Continue to generate profits from our printing EC and offline advertising businesses, while investing in our TVCM and logistics businesses

Services	Management Policies
Printing EC and Offline Advertising（Raksul）	Expand segment profit while maintaining a certain level of investment in marketing
TVCM service（Raksul）	Focus on revenue and gross profit growth with limited losses
Logistics（Hacobell）	Prioritize profitability improvements and business model transformation

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2. Financial Highlights

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Quarterly Financial Highlights

Firmwide:

- **Steady growth realized, despite the severe macroeconomic environment (e.g. increased consumption tax rate) (revenue +42.5% YoY, gross profit +26.8% YoY)**
- **Total revenue contribution from non-printing services is close to 40%**
- **Maintained controlled growth investment into both ad spend and the logistics business**
  From 3Q onward, we plan to revise the current investment pace drastically and shift the business focus to improving profitability
- **Hold ¥15.1 billion of cash on balance sheet (¥5 billion of net cash)**

Each Business:

- **Printing EC and Offline Ad (Raksul): Achieved continuous growth while maintaining gross margins at around 25% (24.5% in 2Q due to higher sales of New Year's cards, which have relatively lower margins)**
- **TVCM service (Raksul): Continuously expanding**
- **Logistics (Hacobell): Revenues increased driven by an increase in heavyweight freight segment orders; the gross margin was 5.7%**
  Approx. ¥130 million of segment loss due to growth investment

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RakSul Quarterly Financial Highlights

Revenue: +42.5% YoY; gross profit: +26.8%
The impact of the consumption tax hike resulted in an assumed revenue loss of approximately 1.0-1.5%

2Q experienced a loss due to continued investments made into the logistics segment and ad spend for the printing segment

Net income: ¥-375 million due to CB issuance costs (non-operating) and reversal of deferred tax assets

The investment pace is currently being drastically resized; the deficit is expected to narrow especially from 4Q onward

	FY2020 2Q (2019/11-2020/1)					FY2020 1H (2019/8-2020/1)			Full-Year Forecast	
(in JPY MM)	Actual	FY2019 2Q		FY2020 Q1		Actual	FY2019 H1		Full-Year	
		Actual	YoY	Actual	QoQ		Actual	YoY	Forecast	YoY
Revenue	**5,792**	4,065	+42.5%	5,353	+8.2%	**11,146**	7,495	+48.7%	22,000 ~23,000	+28.1% ~+34.0%
Gross Profit	**1,245**	981	+26.8%	1,170	+6.3%	**2,415**	1,803	+33.9%	4,800 ~5,100	+21.7% ~+29.3%
Gross Margin	**21.5%**	24.2%	-2.7pt	21.9%	-0.4pt	**21.7%**	24.1%	-2.4pt	21.8% ~22.2%	-1.2pt ~-0.8pt
Operating Profit (non-GAAP) (1)	**-200**	36	-	-43	-	**-244**	71	-	-600 ~-500	-
Incl.: Ad spend	**554**	334	+66.0%	391	+41.6%	**946**	595	+58.8%	-	-
Incl.: Logistics segment profit	**-129**	-30	-	-102	-	**-231**	-47	-	-	-
Incl.: Stock-based compensation expense	**15**	0	-	0	-	**15**	0	-	-	-
Ordinary Profit (non-GAAP) (1)	**-270**	34	-	-57	-	**-328**	65		-700 ~-600	-
Net Profit (non-GAAP) (1)	**-375**	20	-	-57	-	**-432**	21		-810 ~-710	-

Note
(1) From this fiscal year, we will disclose non-GAAP profits after adding back stock-based compensation expense (the same applies hereinafter).Please see slides in appendix for more details.

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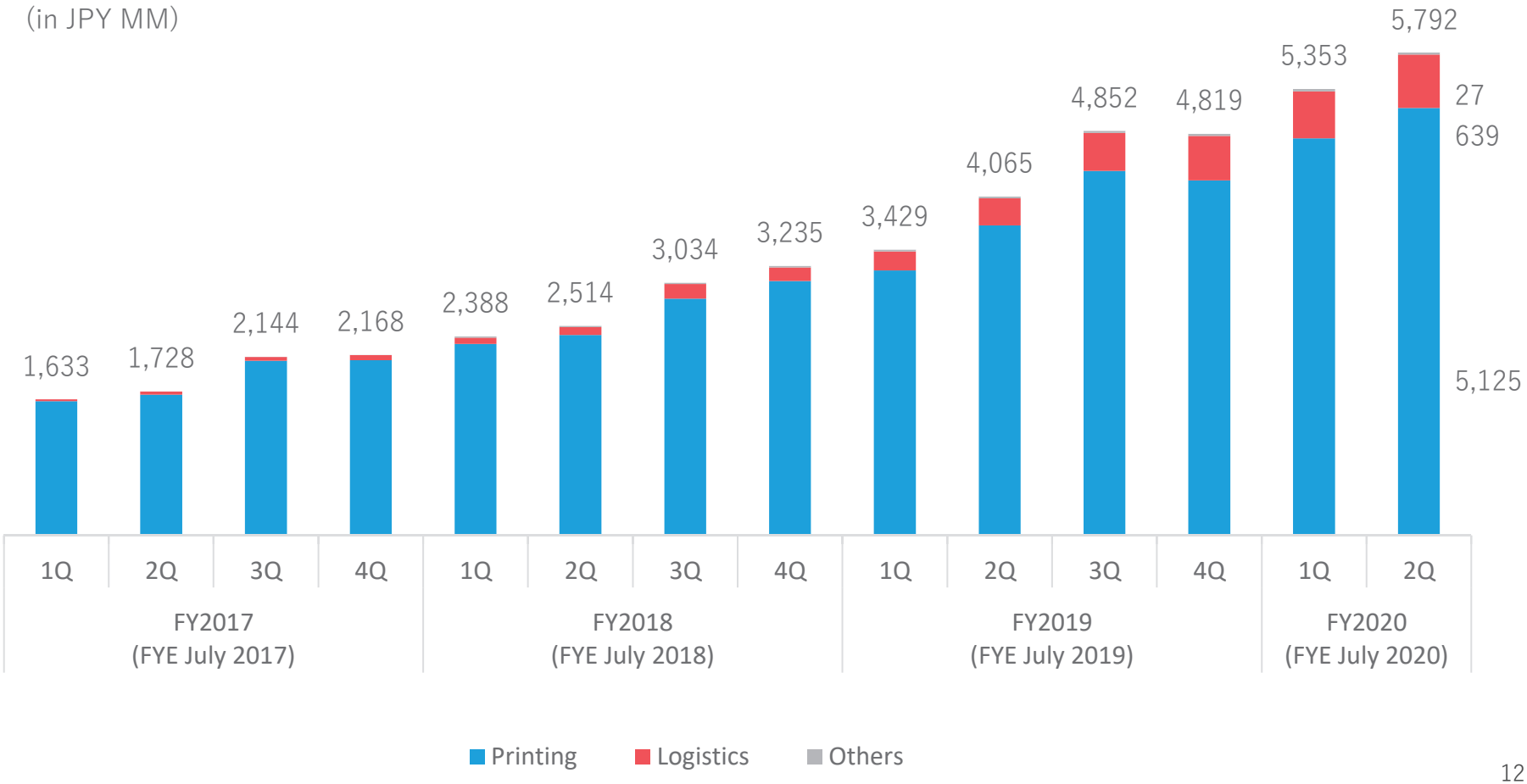
Revenue by Business Segment

Firmwide revenue continues to show an upward trend

The peak season for the printing segment is 3Q while for the logistics segment it is 2Q and 3Q



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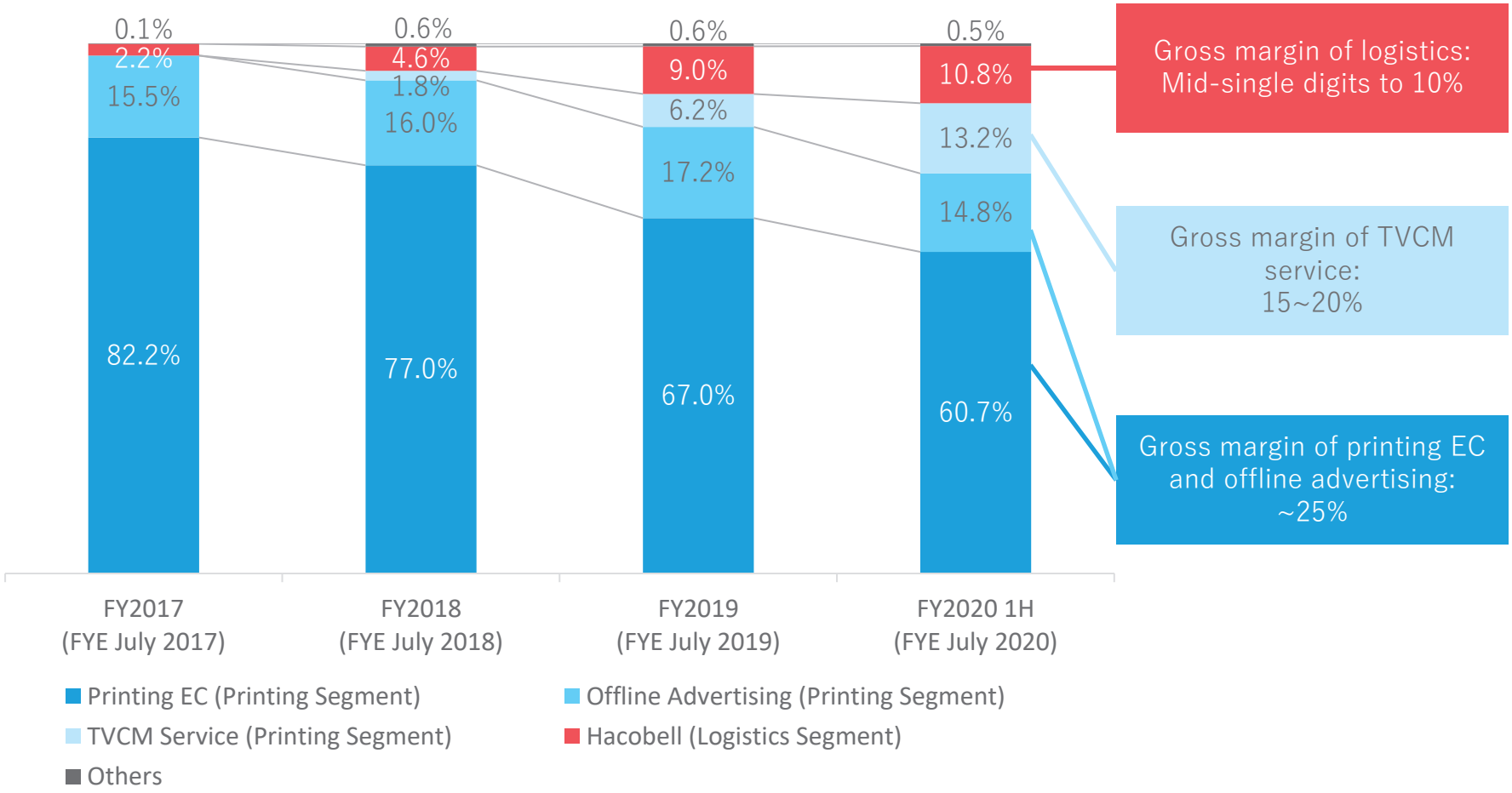
Revenue Composition by Business Segment

Our newer platforms will rapidly expand while the printing EC service continues its growth, creating multiple, strong revenue streams

The total revenue contribution from non-printing services is close to 40%



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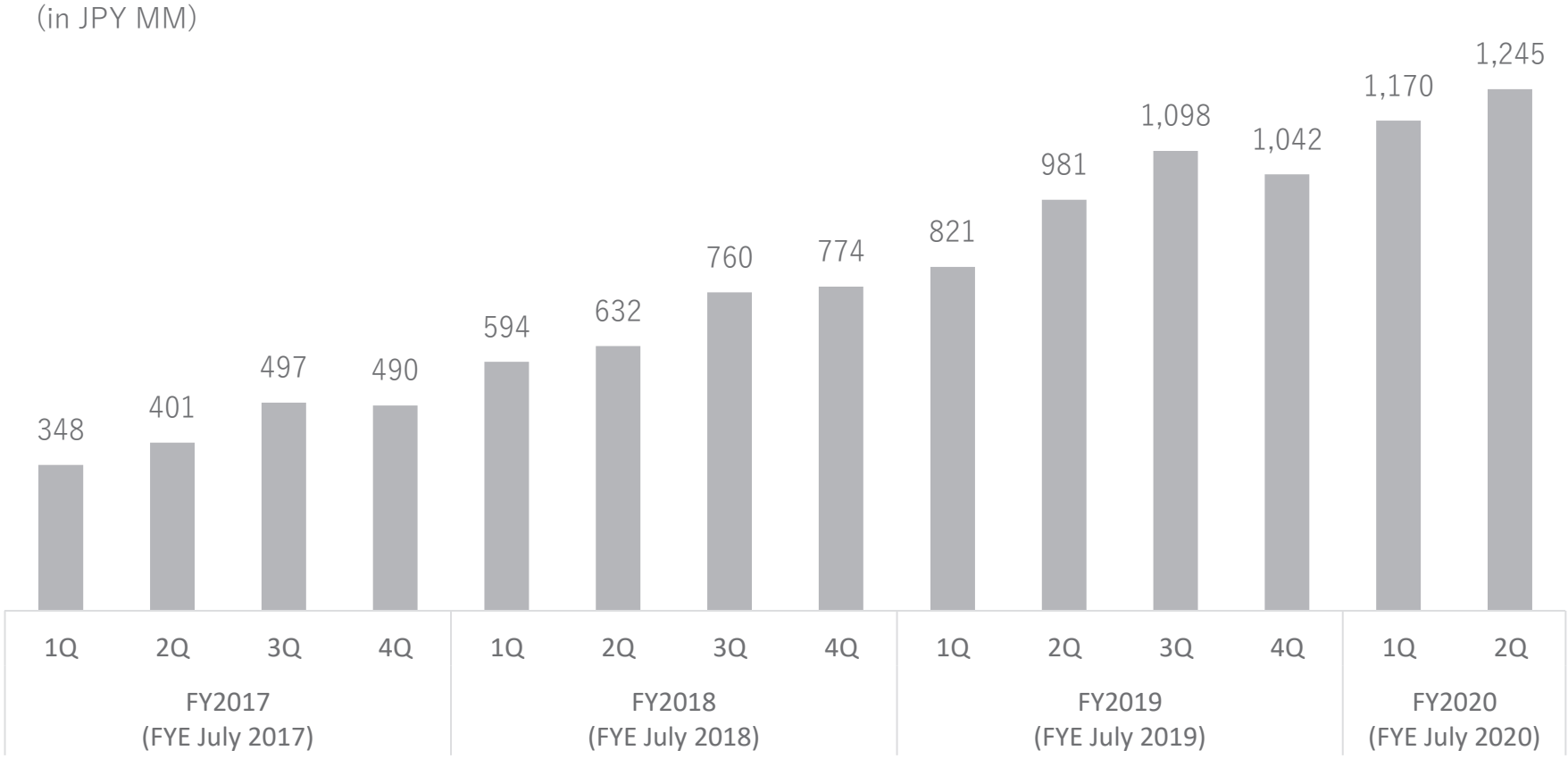
Gross Profit

Gross profit, which is the source of our platform value, continues to grow

Due to the significant growth during 2Q FY2019, there was a slight slowdown in the YoY growth rate



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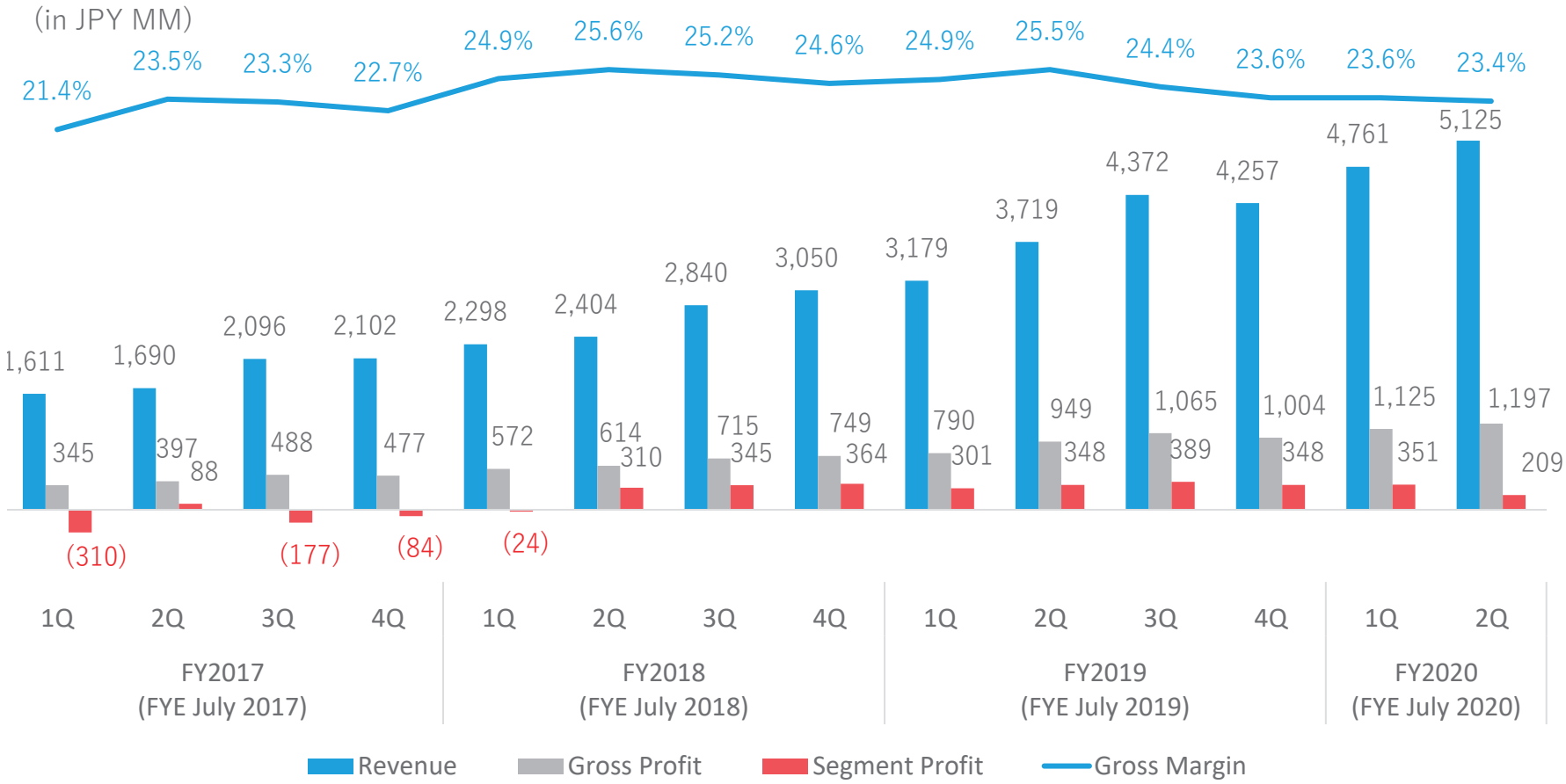
Printing Segment Business Performance

The revenue and gross profit of the printing EC service continue to grow

The gross margin (excluding the TVCM service) decreased to 24.5%, due to revenue expansion of New Year's cards

Segment profit temporarily decreased due to increasing ad spend



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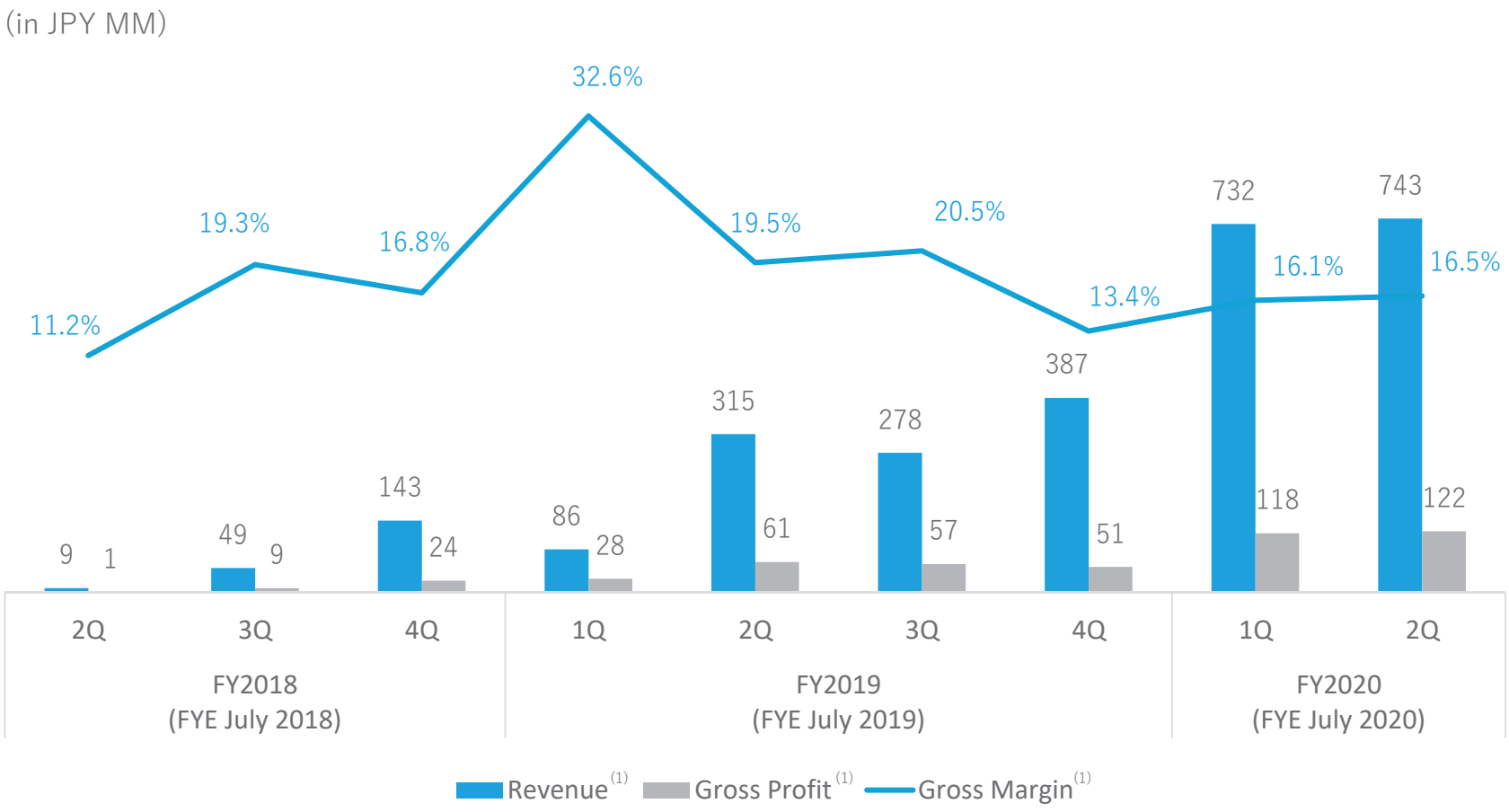
Printing & Ad

(For Reference) TVCM Service Business Performance

The revenue growth continues, driven by repeat orders from existing users



Note
(1) Calculated from a management accounting perspective

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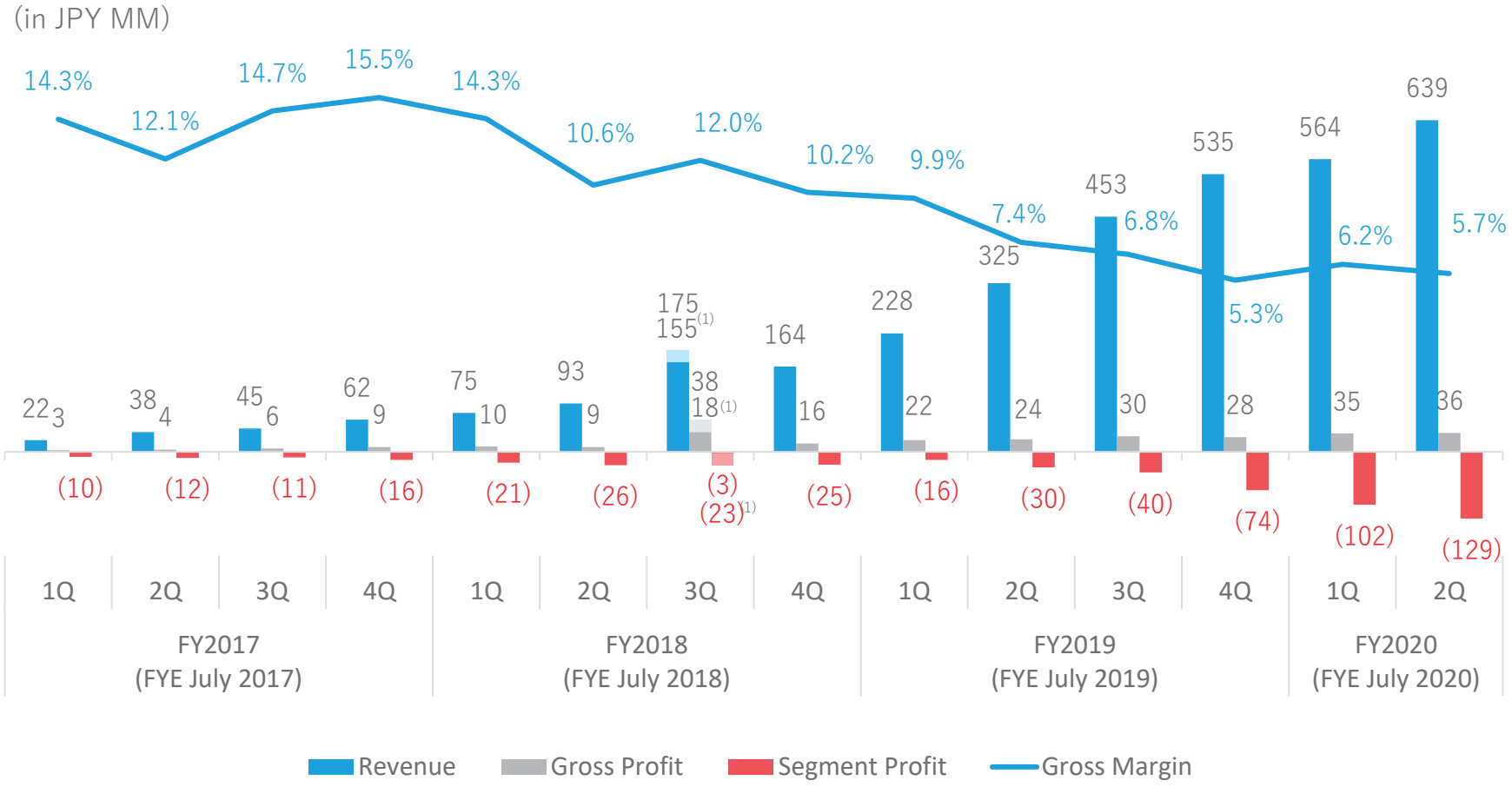
Logistics Segment Business Performance

Logistics

Revenue grew due to an increase in heavyweight freight segment orders during the high season; however, the gross margin decreased

Future investment policies and business forecasts can be found in later sections



Note
(1) Including revenue from system development for Yamato HD in FY2018; this revenue is excluded from gross profit calculation

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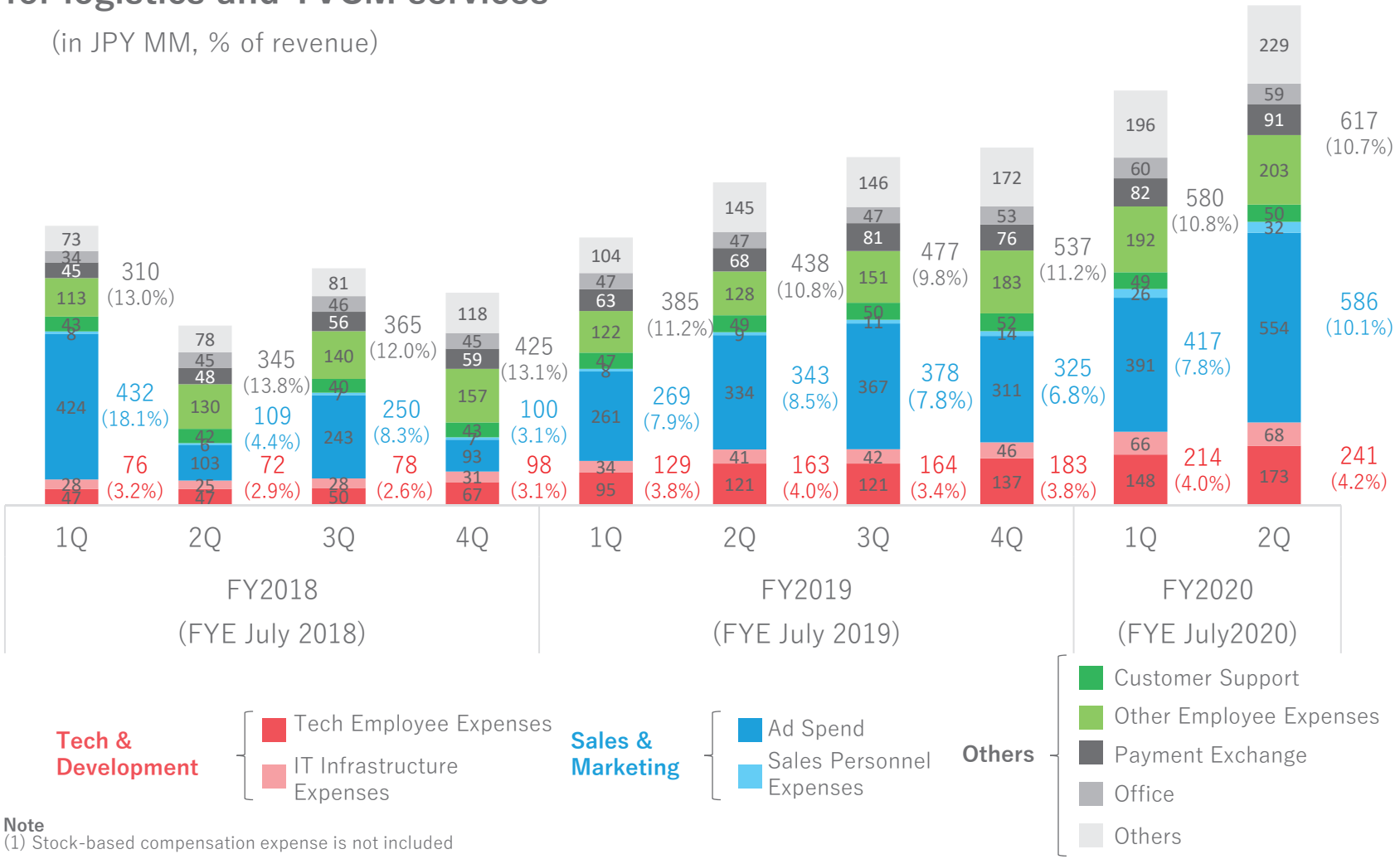
SG&A Spend

We have started to disclose detailed break-down of SG&A items for clarifying firmwide investment areas (1)

Key investment areas are ad spend, software development, and growth investment for logistics and TVCM services

(in JPY MM, % of revenue)



Note
(1) Stock-based compensation expense is not included

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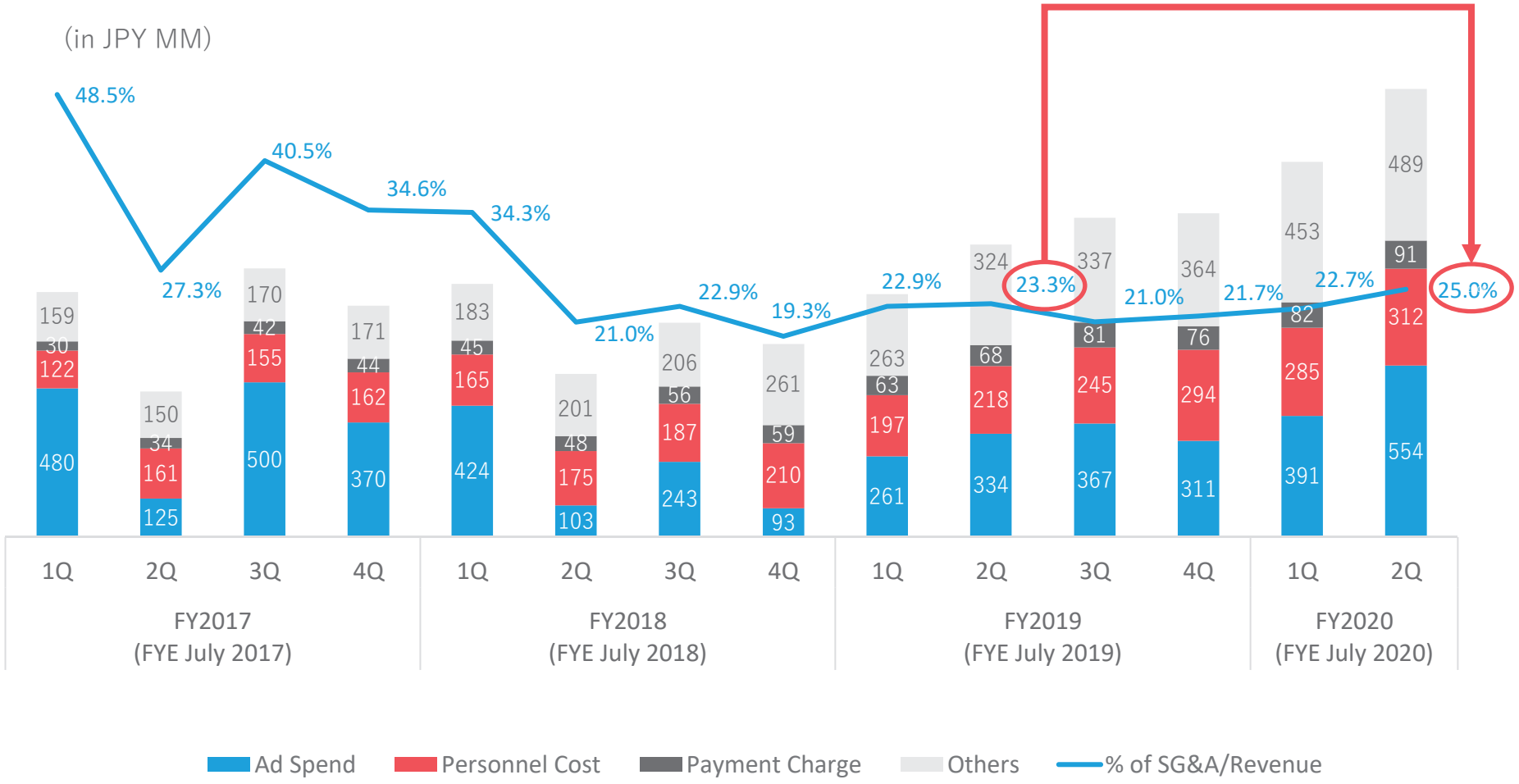
SG&A Spend (for Reference)

For reference, please find below the existing format of SG&A spend (1)



Note
(1) Stock-based compensation expense is not included

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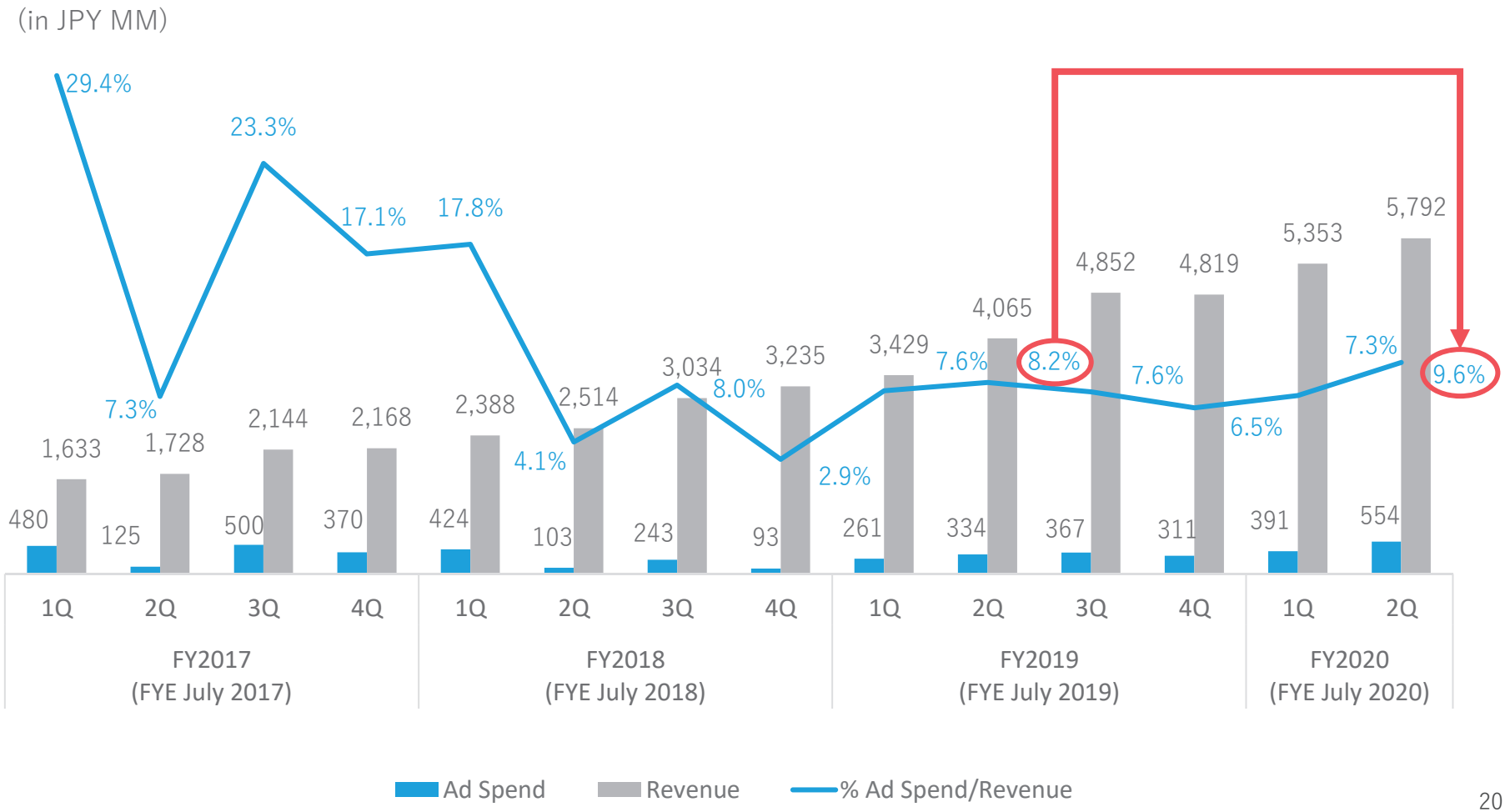
Ad Spend and Percentage of Ad Spend per Revenue

Increased ad spend in 2Q for trial of ad spend expansion such as TVCM in non-metropolitan areas

Around 8% of revenue is expected to be spent on ad spend per year



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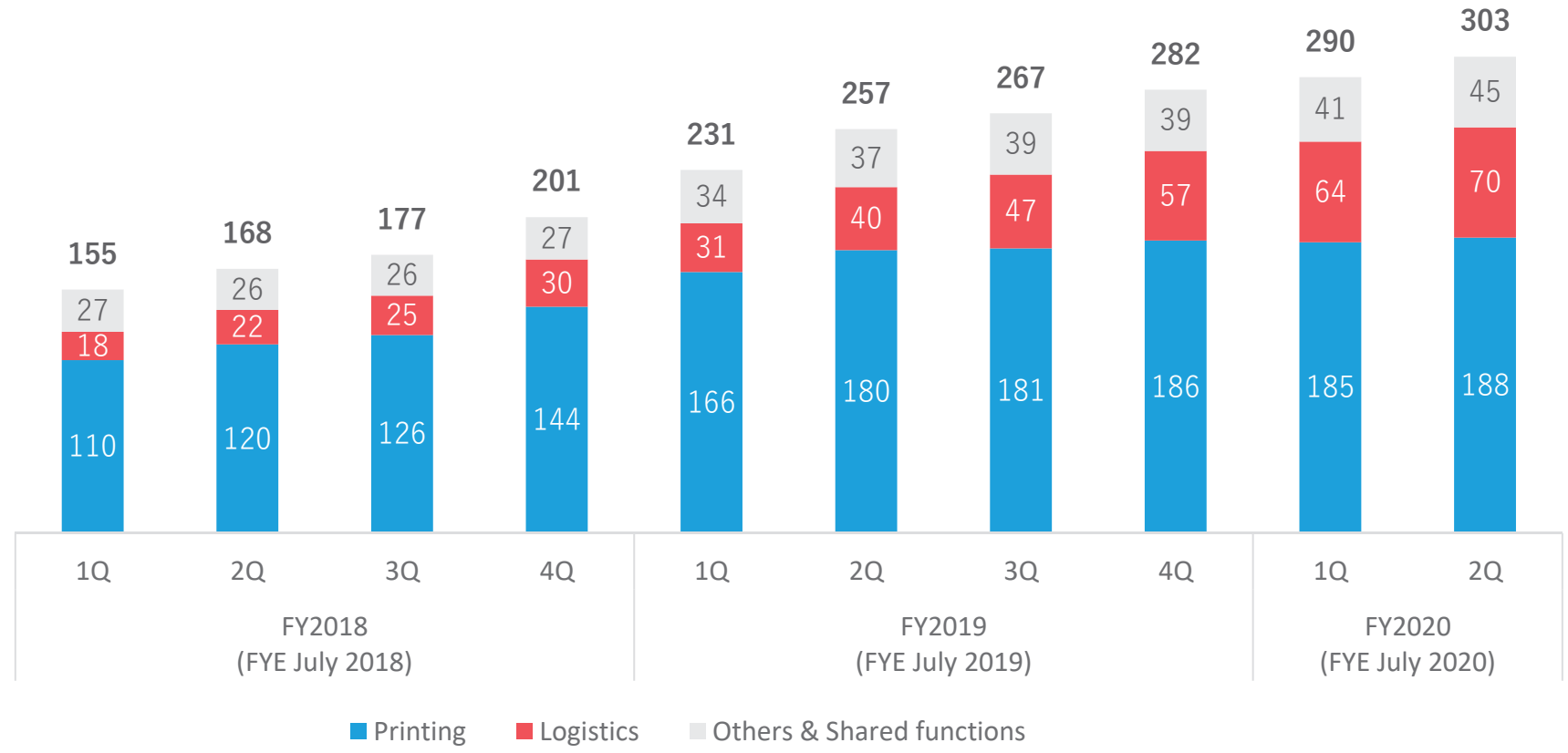
Number of Employees (1)

Continue to strengthen our organization by filling key positions selectively



Note
(1) There might be a discrepancy with the headcount numbers disclosed in Company Profile and other materials, which are calculated based on conversion of FTE (full-time equivalent) values

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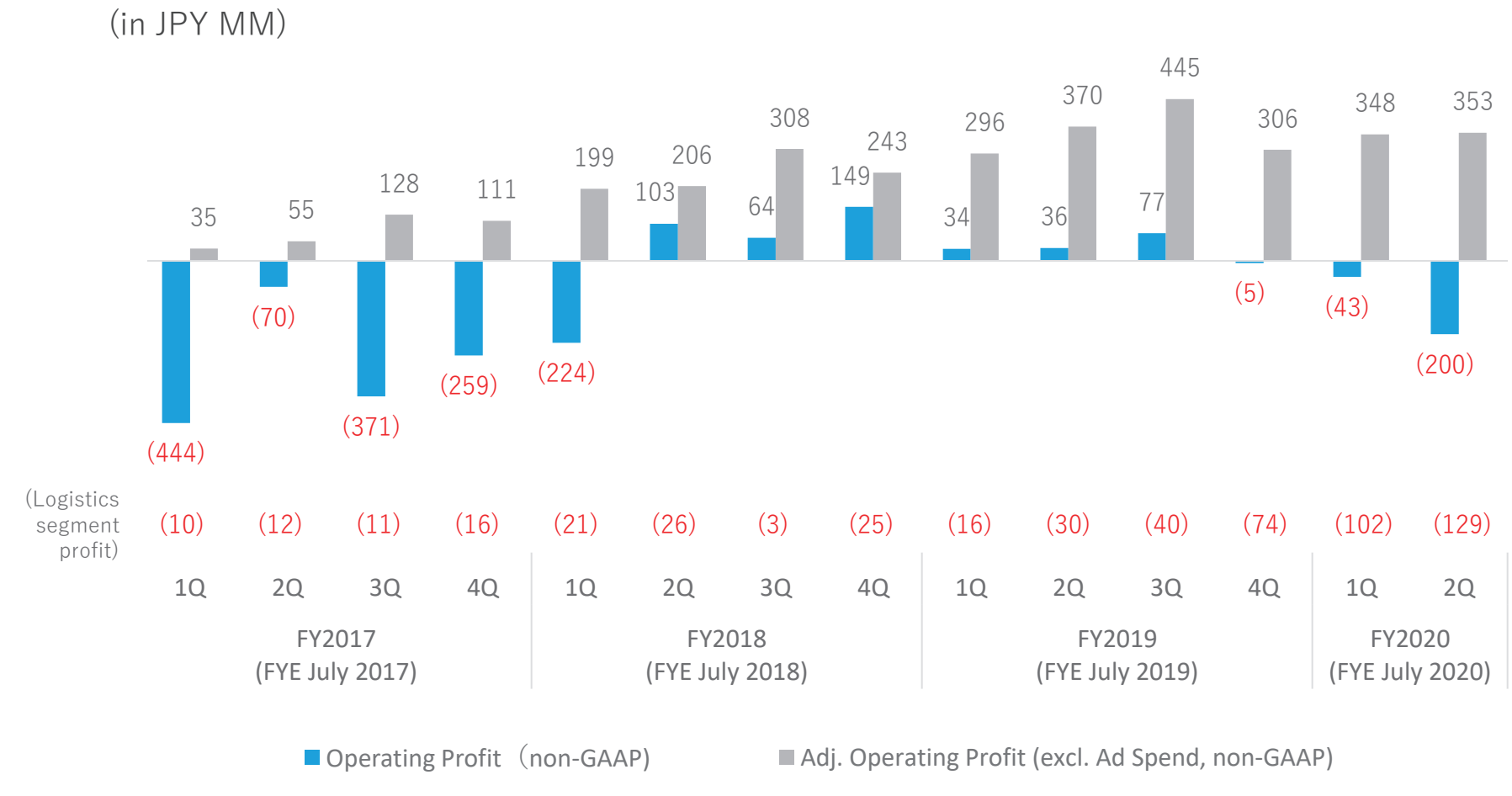
Operating Profit and Adjusted Operating Profit (excl. Ad Spend)

￥200 million operating loss in 2Q due to investment in ad spend and the logistics business

We will improve firmwide profitability by cost control in 2H



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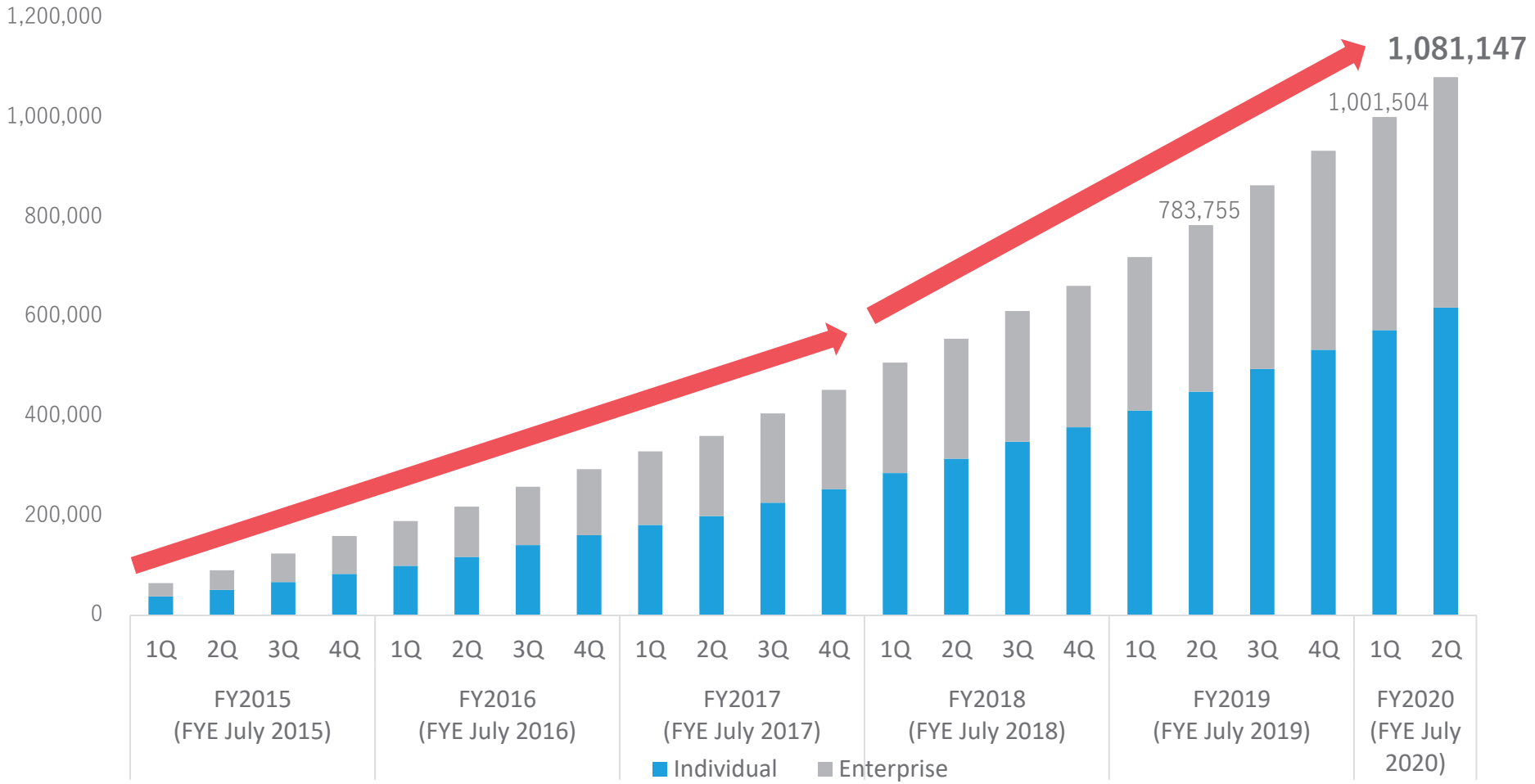
Printing & Ad

Number of Registered Users on Printing Platform

Our user base has reached 1 million and continues to grow (1)



Note
(1) This refers to users of the printing platform only; users of the “Hacobell” service are not included

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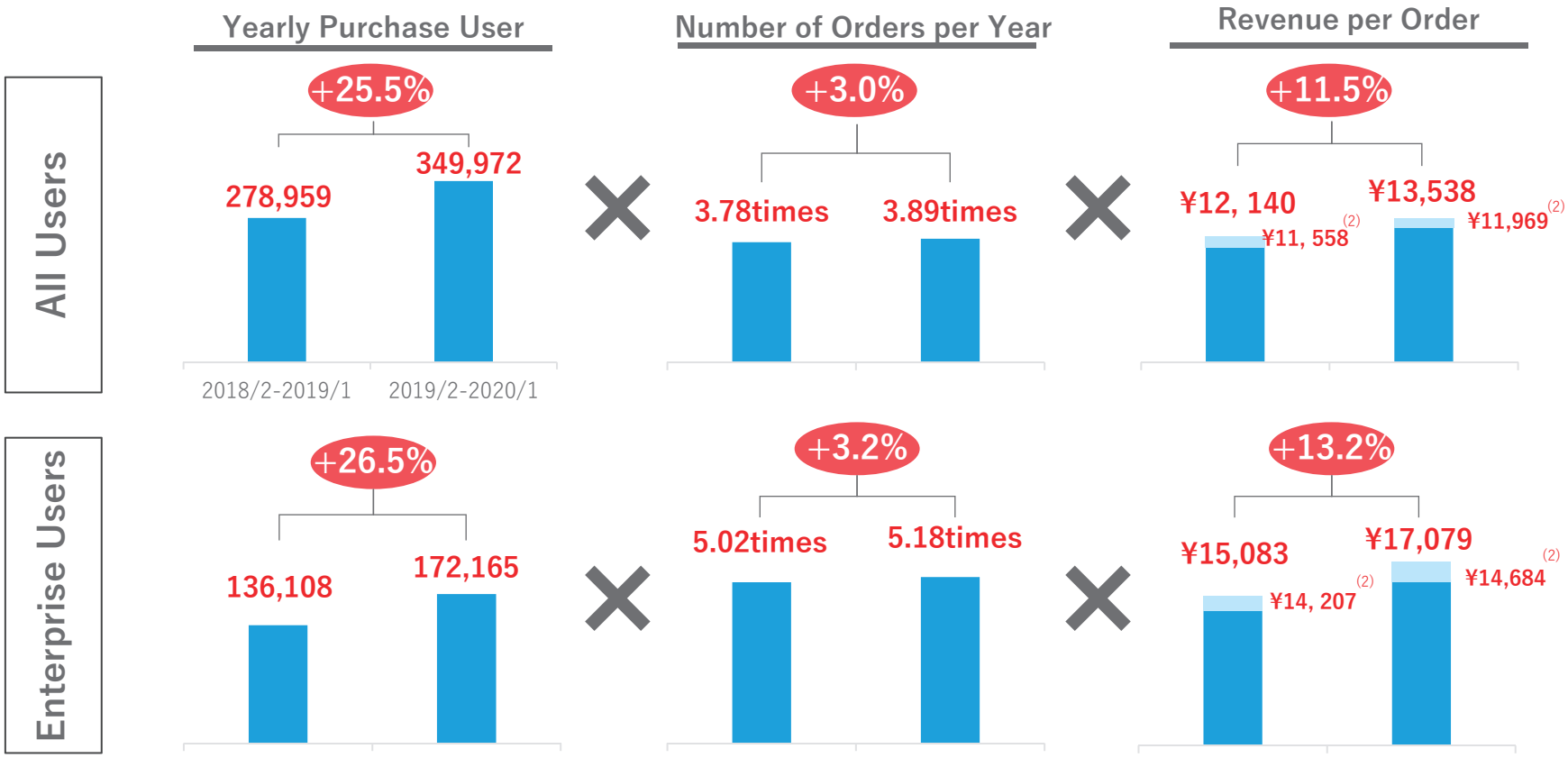
Sticky User Base

Printing & Ad

The KPIs of all users, including enterprise users, continue to improve(1)

The TVCM service has contributed to an increase in the revenue per order of enterprise users

(Excluding TVCM service, the increase in revenue per order for all users is +3.3%, and for enterprise users, it is +3.4%)



Note
(1) Calculated from a management accounting perspective
(2) Revenue per order excluding the TVCM service

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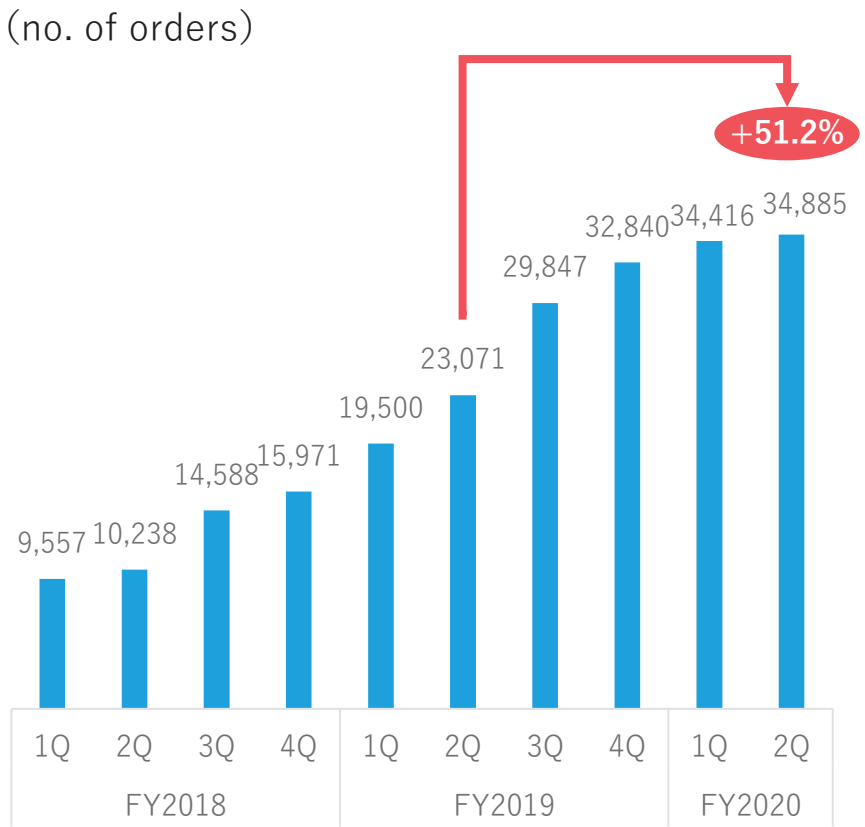
Number of Orders and Revenue per Order

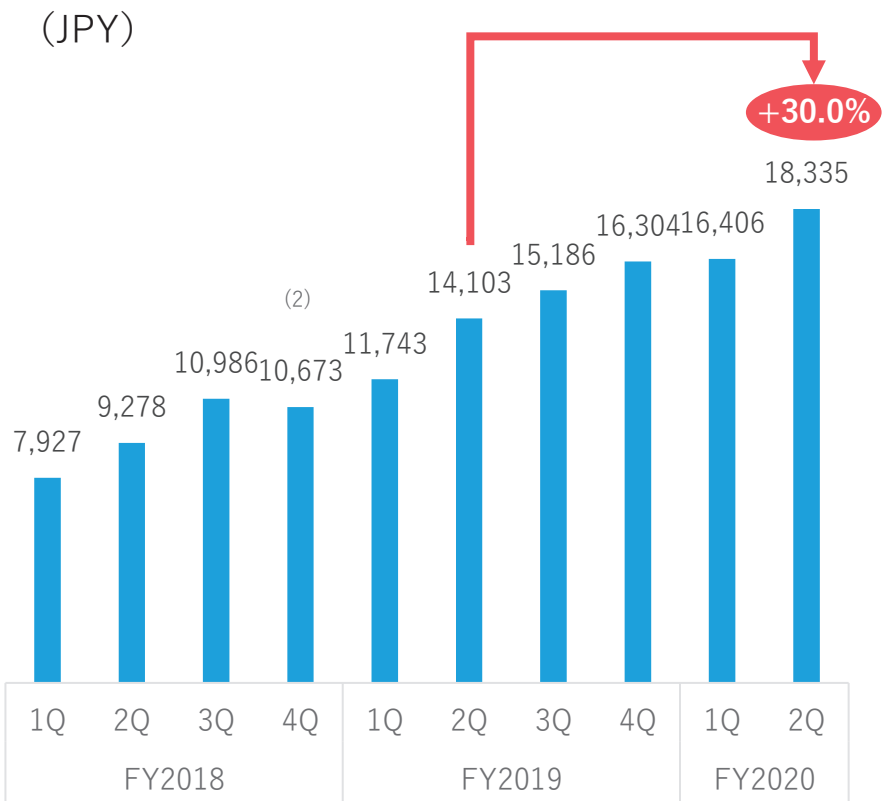
Logistics

The number of orders, as well as the revenue per order, increased, driven by increasing orders in the heavyweight freight segment during peak season

Number of Orders



Revenue per Order (1)



Note
(1) Value based on financial accounting standards and includes internal transactions
(2) FY2018 3Q figures do not include revenue from system development for Yamato HD

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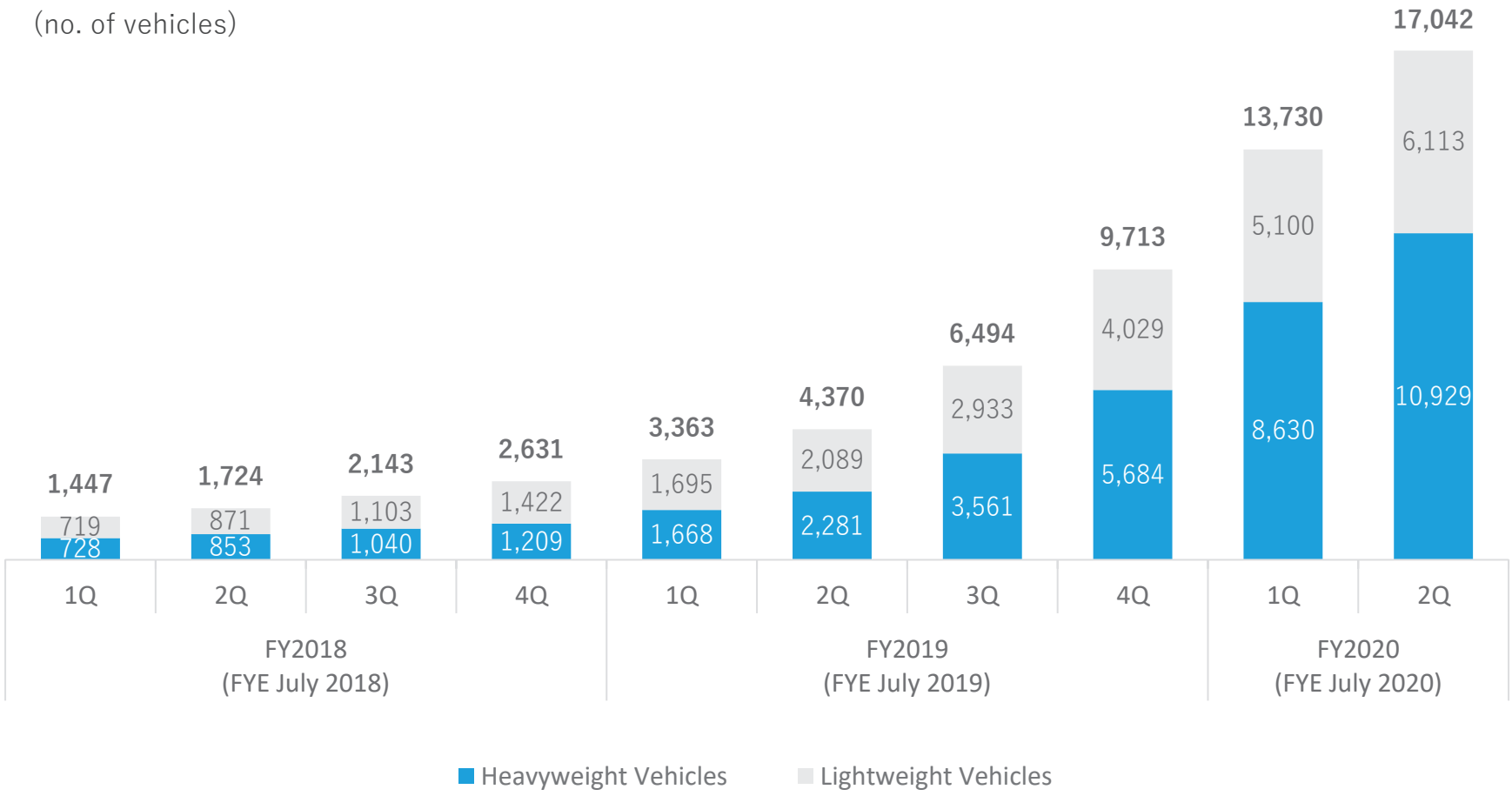
Number of Registered Vehicles

Logistics

The number of registered vehicles is increasing steadily, providing the necessary capacity to support the growth of the logistics business



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3. Full-Year Forecast / Business and Investment Strategies for the Logistics Division

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Full-Year Forecast

Revenue is expected to grow by +28.1%~34.0% YoY and gross profit is expected to grow by +21.7%~29.3% YoY

We expect to have a loss in FY2020, and achieve profitability company-wide by controlling SG&A in FY2021

Maximum Range: Assumes the impact of the Coronavirus disease (COVID-19) will lessen by the end of 3Q

Bottom Range: Assumes the impact of the Coronavirus disease (COVID-19) will continue and demand shrinkage will continue at the current pace)

	FY2020	FY2019	
(in JPY MM)	Full year forecast	Actual	YoY
Revenue	22,000 ~23,000	17,168	+28.1% ~+34.0%
Gross Profit	4,800 ~5,100	3,944	+21.7% ~+29.3%
Operating Profit (non-GAAP)	-600 ~-500	143	-
Ordinary Profit (non-GAAP)	-700 ~-600	130	-
Net Profit (non-GAAP)	-810 ~-710	69	-

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Investment Strategies for our Logistics Business

In addition to earnings from the matching business, we plan to strengthen monetization through system usage fees associated with the introduction of transportation management systems (SaaS)

In the short term, we will hold the revenue growth temporarily, and focus on improving gross profit and margin instead, while controlling SG&A

Business Strategy

- Shift business model to marketplace + SaaS billing; already started external sales of Hocobell Connect (cloud-based transportation management system) announced in Feb 2019
- Shift from a fee model based on matching only to charging both the system usage fee of Hacobel Connect and the matching fee received from companies using Hacobel Connect

Current Priorities

1. Accelerate paid installation of Hacobell Connect
2. Improve gross margin up to 10% by FY2021 1Q
   The gross margin level is expected to bottom out in 2Q and improve to around 10% in the near future
3. Reduce segment losses to around half of the current level by FY2021 1Q

Outlook of Business Performance

- Focus on improving profitability, which is expected to result in decreased revenue in the short term
- Segment loss bottomed out in 2Q and is expected to decline in the short term
- Reinvestment is planned to be increased upon achieving key milestones stated in the “Current Priorities” section above

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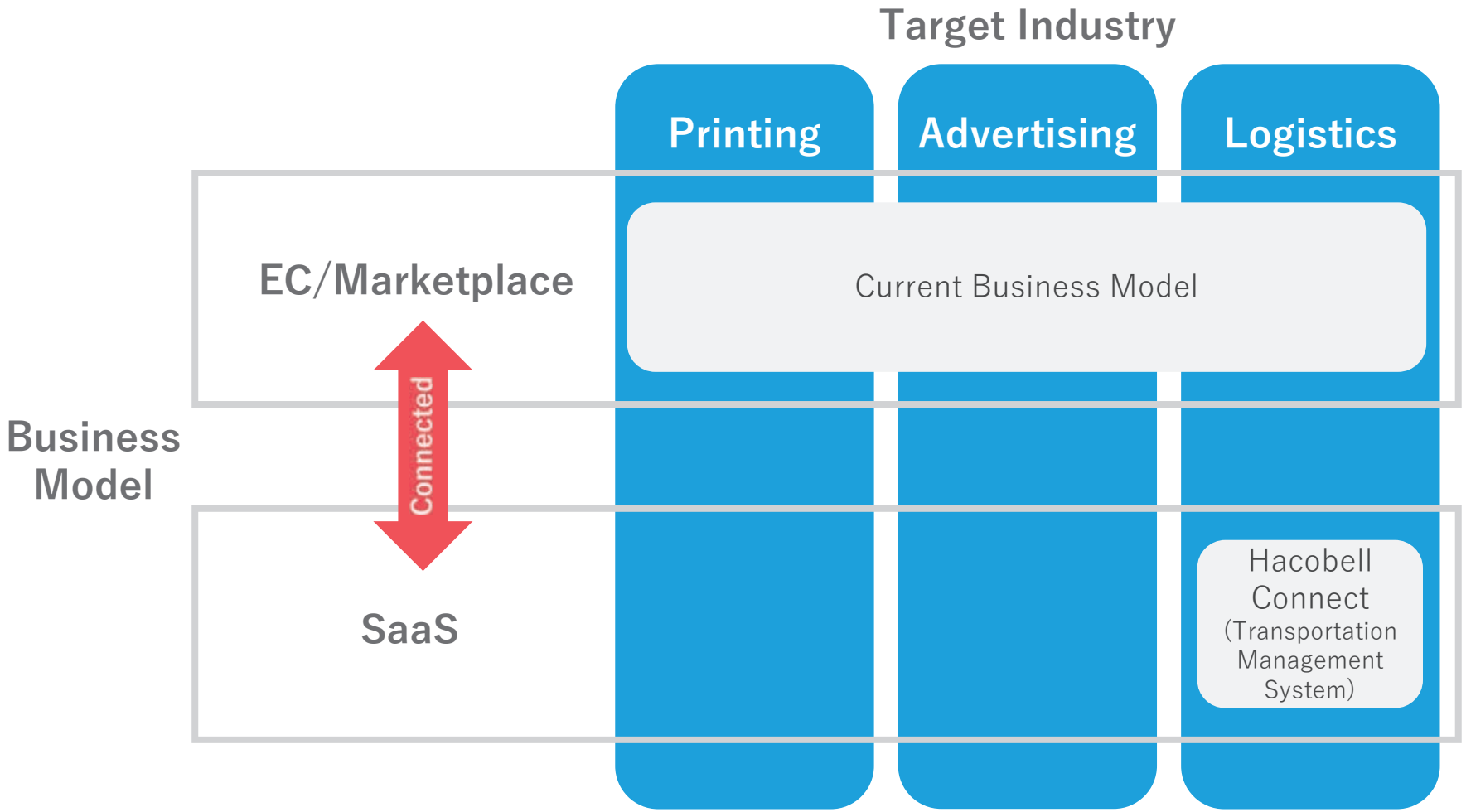
Future Focus of our Business Model

We will transform our business model to include a combination of EC/Marketplace and SaaS to enhance value creation for customers and suppliers



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4. Q&A

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Q&A

Category	Question	Answer
Firmwide	What is the impact of the consumption tax hike?	2Q performance was temporarily affected - Around 1.0-1.5% of assumed loss in quarterly revenue - Worse efficiency of ad spend
Firmwide	To what extent, will the Coronavirus disease (COVID-19) impact the business?	Currently, the Coronavirus disease (COVID-19) has resulted in the cancellation of events posted on flyers, and a decrease in the number of tourists, this has led to a decrease in commercial printing orders. We anticipate a larger impact on our business if the situation continues over the long term
Firmwide	What would the revenue forecast have been for the full year if there had been no impact from the Coronavirus disease (COVID-19)?	Firmwide revenue was expected to be around ¥24 billion for the full year
Printing	Why did the gross profit margin decrease? What is the outlook for the future?	The gross profit margin decreased due to seasonal factors such as increased sales of New Year's cards. We aim to maintain the 25% level (excluding TVCM services, etc.) by cost reductions and pricing
Advertising	What is your outlook for the growth of the TVCM business?	We plan to prioritize YoY growth based on service improvement and system development rather than QoQ growth
Logistics	What is the financial outlook?	Quarterly loss will be diminished in the short term. Due to the current economic climate, we plan to prioritize moving firmwide profit into the black, after which we will focus on further profit creation moving forward, instead of investing into the logistics division.

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5. Reference Materials

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Company Overview

Name:	RAKSUL INC.
HQ:	Shinagawa-ku, Tokyo, Japan
Foundation:	September 2009
Management Team:	Yasukane Matsumoto, Founder and CEO Yo Nagami, CFO Masaki Tabe, CMO Kozo Fukushima, COO Yusuke Izumi, CTO Genichi Tamatsuka, Outside Director Yoshihiko Miyauchi, Outside Director Naomi Mori, Outside Director, Audit and Supervisory Committee Member Masahiro Kotosaka, Outside Director, Audit and Supervisory Committee Member Junko Utsunomiya, Outside Director, Audit and Supervisory Committee Member
# of Employees:	297 (as of January 2020)

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Management Team



Yasukane Matsumoto – Founder and CEO

- Founded Raksul in September 2009
- Introduced the “Sharing Economy” model to the printing industry, in which idle assets are used more effectively
- Joined istyle Inc. as an outside director in September 2018
- Ex-consultant from A.T. Kearney
- Graduated from Keio University



Masaki Tabe – CMO

- Joined Raksul in August 2014
- Committed to expanding the scope of our services from marketing perspectives
- Previously worked at Marui Group and TAKE AND GIVE. NEEDS
- Graduated from Chuo University



Yusuke Izumi – CTO

- Joined Raksul in December 2015
- Leads the company’s overall technology vision including system engineering, creative and IT security
- Previously worked at Morgan Stanley MUFG Securities and DeNA
- Graduated from New England Conservatory



Genichi Tamatsuka – Outside Director

- Joined Raksul as an outside director in October 2017
- CEO of Digital Hearts since June 2017
- Previously served as the CEO at Lawson (2016-2017) and the COO of Fast Retailing (2002-2005)
- Founder of Revamp (2005)
- Early career at IBM
- Graduated from Keio University



Yo Nagami - CFO

- Joined Raksul in April 2014
- Well-versed in financial strategies with a wide range of knowledge obtained through experience in the financial and investment sectors
- Joined Link and Motivation Inc. as an outside director in March 2019
- Previously worked at Mizuho Securities, Carlyle Japan LLC, and DeNA
- Graduated from Keio University; MBA from The Wharton School of the University of Pennsylvania



Kozo Fukushima – COO

- Joined Raksul in July 2015
- Expert in business planning, corporate development, and production control
- Previously worked at Future Architect and ex-Principal of Boston Consulting Group
- Graduated from Keio University



Yoshihiko Miyauchi – Outside Director

- Joined Raksul as an outside director in October 2019
- Senior Chairman of ORIX Corporation since June 2014
- Long standing career in ORIX Corporation since 1964, previous positions include the Representative Executive Officer, Chairman and CEO
- Graduated from Kwansei Gakuin University; MBA from the University of Washington

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RakSul Balance Sheet

(in JPY MM)	FY2019 4Q	FY2020 2Q
Current Assets	7,981	**17,806**
Cash & Deposits	5,904	**15,134**
Non-Current Assets	1,264	**1,373**
Total Assets	9,246	**19,180**
Current Liabilities (of which, interest-bearing liabilities)	2,332 (271)	**2,301** **(80)**
Non-Current Liabilities (of which, interest-bearing liabilities)	103 (–)	**10,178** **(5,000)**
Net Assets	6,809	**6,700**
Capital Stock	1,958	**2,124**
Capital Surplus	4,765	**4,932**
Total Liabilities & Net Assets	9,246	**19,180**

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Cash Flow Statement

(in JPY MM)	FY2019 2Q	FY2019 (full-year)	FY2020 2Q
Cash flow from operating activities	-257	11	**-487**
Cash flow from investing activities	-130	-266	**-149**
Cash flow from financing activities	-75	-206	**9,866**
Net change in cash and cash equivalents	-463	-461	**9,229**
Cash and cash equivalents at the end of period	5,902	5,904	**15,134**

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RakSul Financial Highlights by Business Segment

(in JPY MM)		FY2018 (FYE July 2018) 1Q	2Q	3Q	4Q	FY2019 (FYE July 2019) 1Q	2Q	3Q	4Q	FY2020 (FYE July 2020) 1Q	2Q
Revenue	Printing	2,298	2,404	2,840	3,050	3,179	3,719	4,372	4,257	4,761	**5,125**
	Logistics	75	93	175	164	228	325	453	535	564	**639**
	Others	14	17	17	20	21	21	26	26	27	**27**
Gross Profit	Printing	572	614	715	749	790	949	1,065	1,004	1,125	**1,197**
	Logistics	10	9	38	16	22	24	30	28	35	**36**
	Others	10	7	6	7	7	7	2	9	9	**11**
Segment Profit	Printing	-24	310	345	364	301	348	389	348	351	**209**
	Logistics	-21	-26	-3	-25	-16	-30	-40	-74	-102	**-129**
	Others	-179	-180	-277	-189	-249	-281	-271	-279	-292	**-280**
Operating Profit (non-GAAP)	Firmwide	-224	103	64	149	34	36	77	-5	-43	**200**

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Difference between non-GAAP profit and accounting profit

From this fiscal year, we disclose non-GAAP profits after adding back stock-based compensation expense

(in JPY MM)	FY2020 2Q (2019/11-2020/1)			FY2020 1H (2019/8-2020/1)			FY2020 Full-Year (2019/8-2020/7)		
	Actual (non-GAAP)	Difference (stock-based compensation expense)	Actual (financial accounting)	**Actual (non-GAAP)**	Difference (stock-based compensation expense)	Actual (financial accounting)	**Forecast (non-GAAP)**	Difference (stock-based compensation expense)	Forecast (financial accounting)
Revenue	**5,792**	-	5,792	**11,146**	-	11,146	22,000 ~23,000	-	22,000 ~23,000
Gross Profit	**1,245**	-	1,245	**2,415**	-	2,415	4,800 ~5,100	-	4,800 ~5,100
Gross Margin	**21.5%**	-	21.5%	**21.7%**	-	21.7%	21.8% ~22.2%	-	21.8% ~22.2%
Operating Profit	**-200**	15	-216	**-244**	15	-259	-600 ~-500	60	-660 ~-560
Ordinary Profit	**-270**	15	-286	**-328**	15	-343	-700 ~-600	60	-760 ~-660
Net Profit	**-375**	15	-390	**-432**	15	-448	-810 ~-710	60	-870 ~-770

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RakSul Stock Incentive Balance

(number of shares)		FY2018 (FYE July 2018)	FY2019 (FYE July 2019)	FY2020 2Q
Stock options	Beginning balance	2,654,800	1,801,200	1,532,600
	Granted	96,000	0	0
	Vested	-876,600	-256,600	-183,600
	Forfeited/canceled	-73,000	-12,000	-16,000
	Ending balance	1,801,200	1,532,600	1,333,000
Restricted stock	Beginning balance	0	0	0
	Granted	0	0	76,590
	(as % of shares outstanding at year-end)	(-)	(-)	0.27%
	Released	0	0	0
	Forfeited/canceled	0	0	0
	Ending balance	0	0	76,590
Total	Beginning balance	2,654,800	1,801,200	1,532,600
	Granted	96,000	0	76,590
	(as % of shares outstanding at year-end)	(0.35%)	(-)	0.27%
	Vested/released	-876,600	-256,600	-183,600
	Forfeited/canceled	-73,000	-12,000	-16,000
	Ending balance	**1,801,200**	**1,532,600**	**1,409,590**

Equity incentive ratio (as a % of shares outstanding at year-end)	**6.54%**	**5.51%**	**5.02%**
Shares outstanding at year-end	27,548,600	27,805,200	28,065,390

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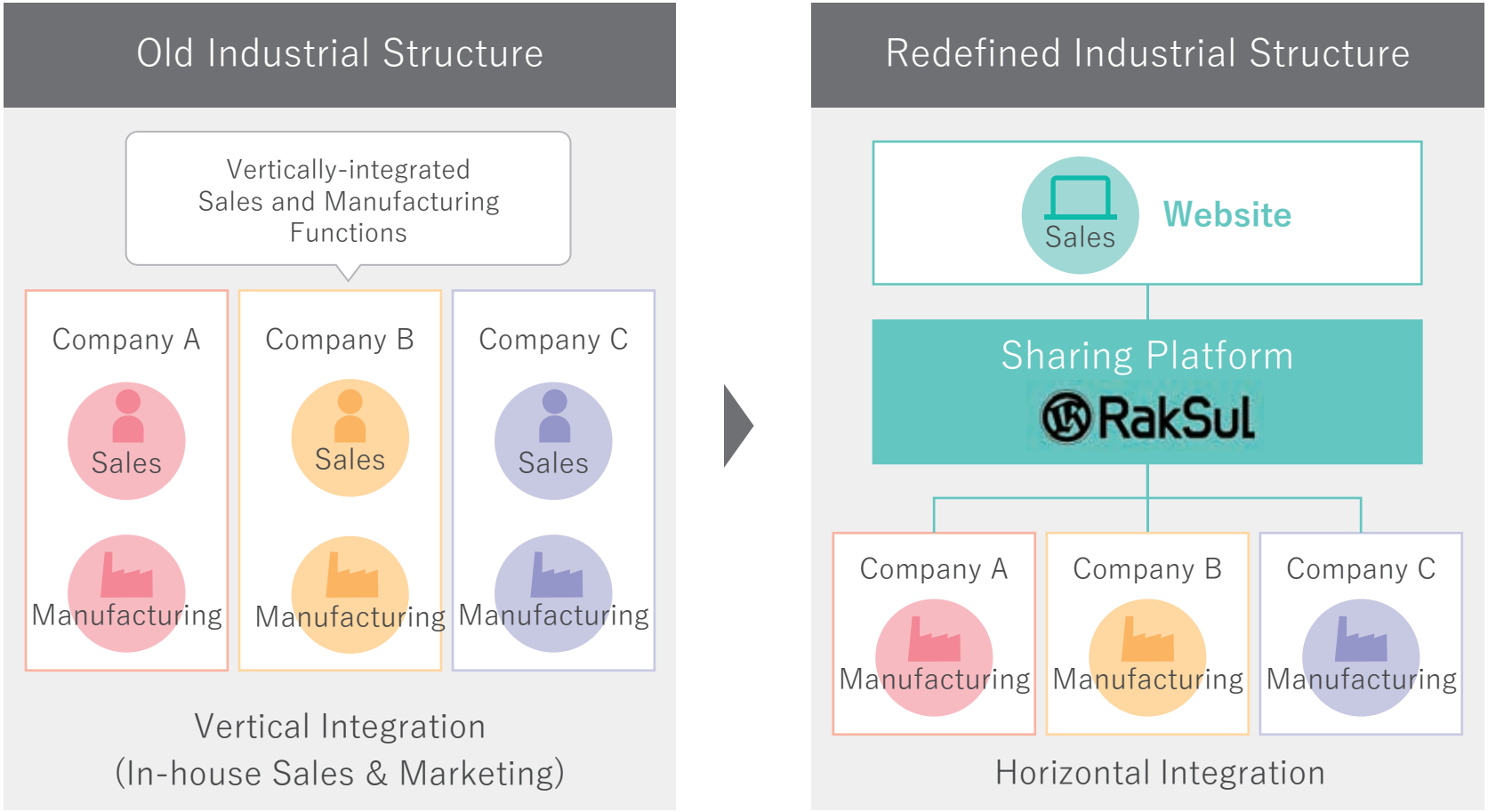
Redefining Old Industries

Raksul is committed to upgrading the vertically integrated industrial structure led by large companies to a horizontally collaborative and platform-based industrial structure



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Large Attractive Market Opportunity for BtoB Platform

We will continue driving digitalization of large conventional BtoB industries

Domestic Business Stationery and Commercial Printing Market



Domestic Offline Advertising Market



Raksul

Domestic Trucking Market



Hacobell

Source METI, Dentsu, MLITT (Ministry of Land, Infrastructure, Transport and Tourism)

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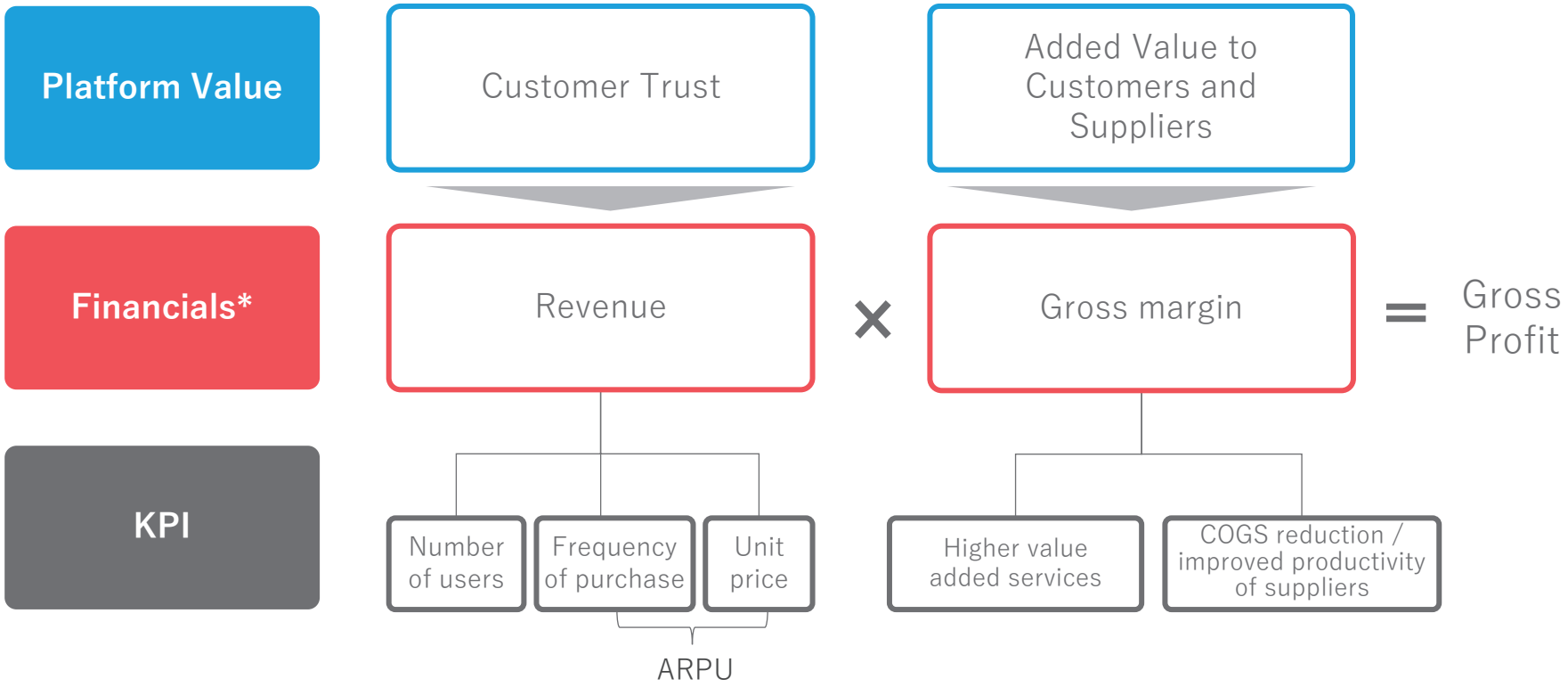
Our Value Creation Formula

We focus on growing revenue and gross profit through winning customer trust and maximizing added value to customers and suppliers



*** Accounting standards applied to our revenue and gross profit**

Revenue: revenues earned from users of both Raksul and Hacobell are booked as gross revenue

Gross profit: gross profit = gross revenue - cost of sales

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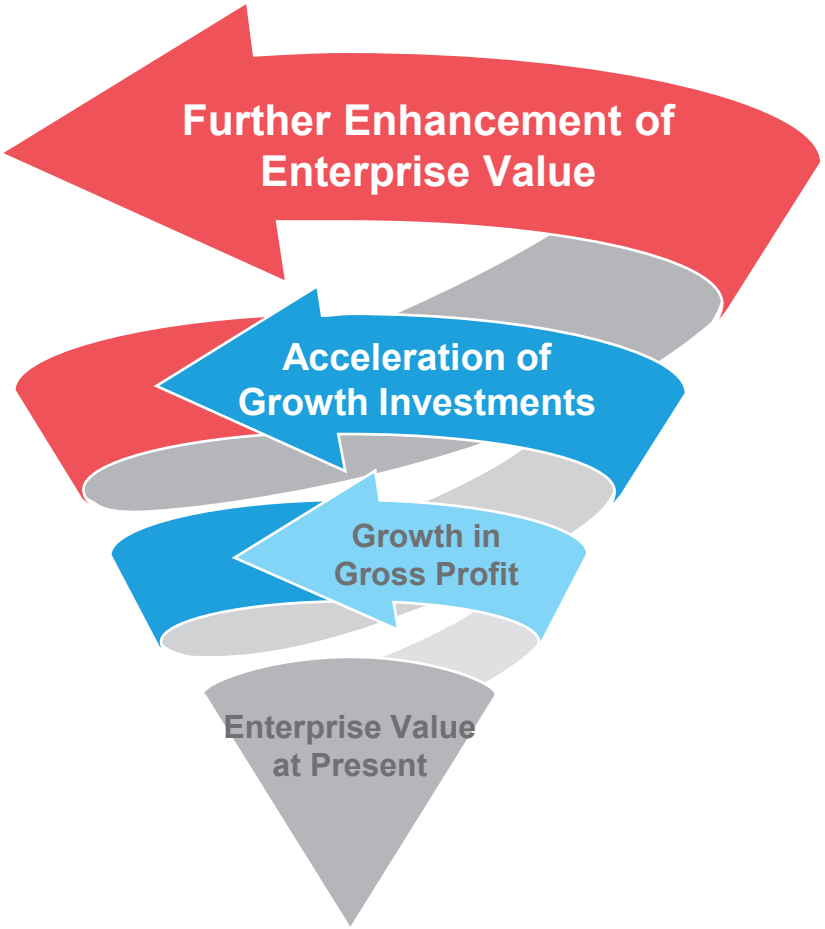
Upward Spiral of Value Creation

Maximizing gross profit accelerates both growth of operating profit and investments which allows us to generate greater platform value in a balanced way



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Our Competitive Advantages

Raksul is a technology company with operational know-how and marketing expertise - this is how we clearly differentiate ourselves from other pure-Internet players and legacy industry incumbents

3 Key Competitive Advantages that differentiate us from pure-Internet players and legacy industry incumbents

Technology

Continuous product developments led by industry-leading engineers



Marketing

In-house experience in executing marketing plans of ￥5Bn+ in total; expertise from planning to effectiveness measurement



Operation

Efficient printing process developed through operation R&D using 3 in-house printing machines



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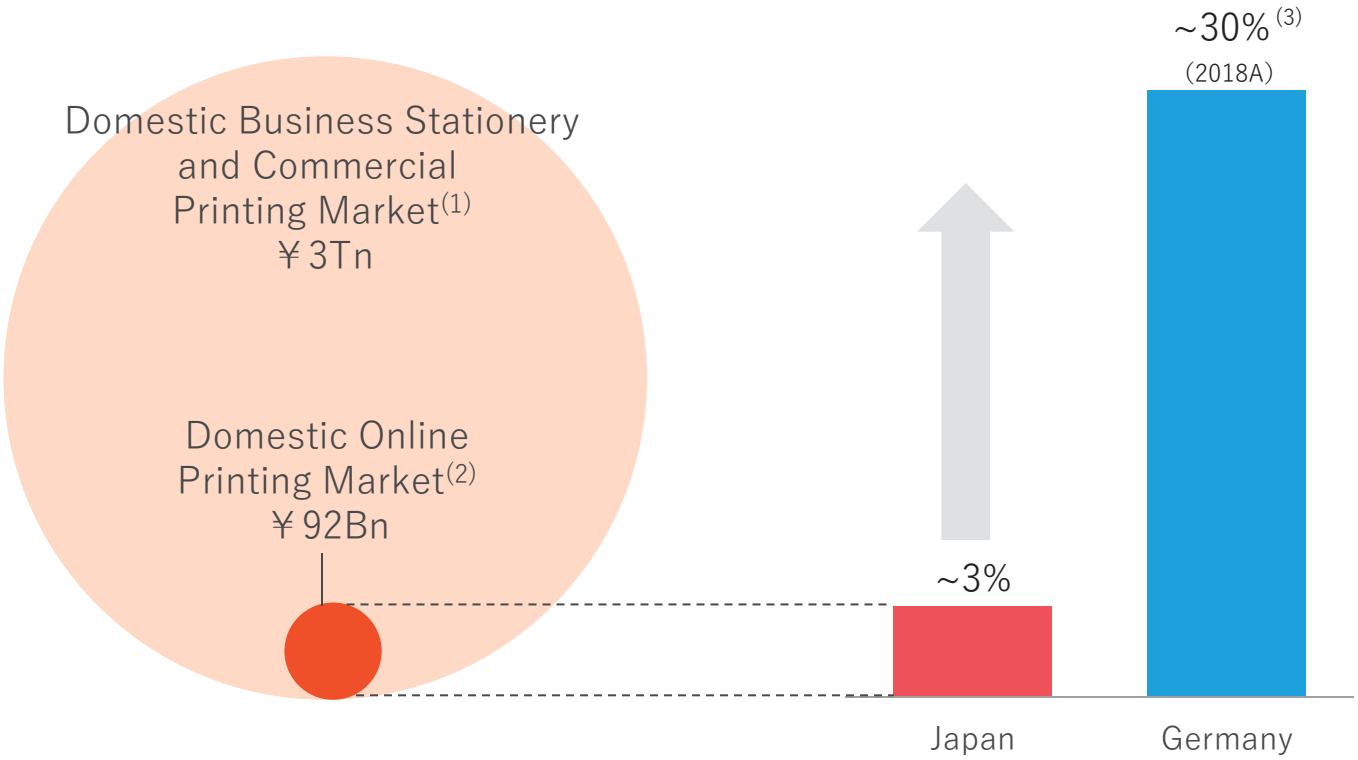
TAM Expansion Driven by Further EC Penetration

There is still huge potential for e-commerce penetration in the printing industry



Source Funai Research Institute, METI

Note
(1) Source: Yano Research Institute, METI
(2) Source: Funai Research
(3) Source: zipcon consulting (2019)

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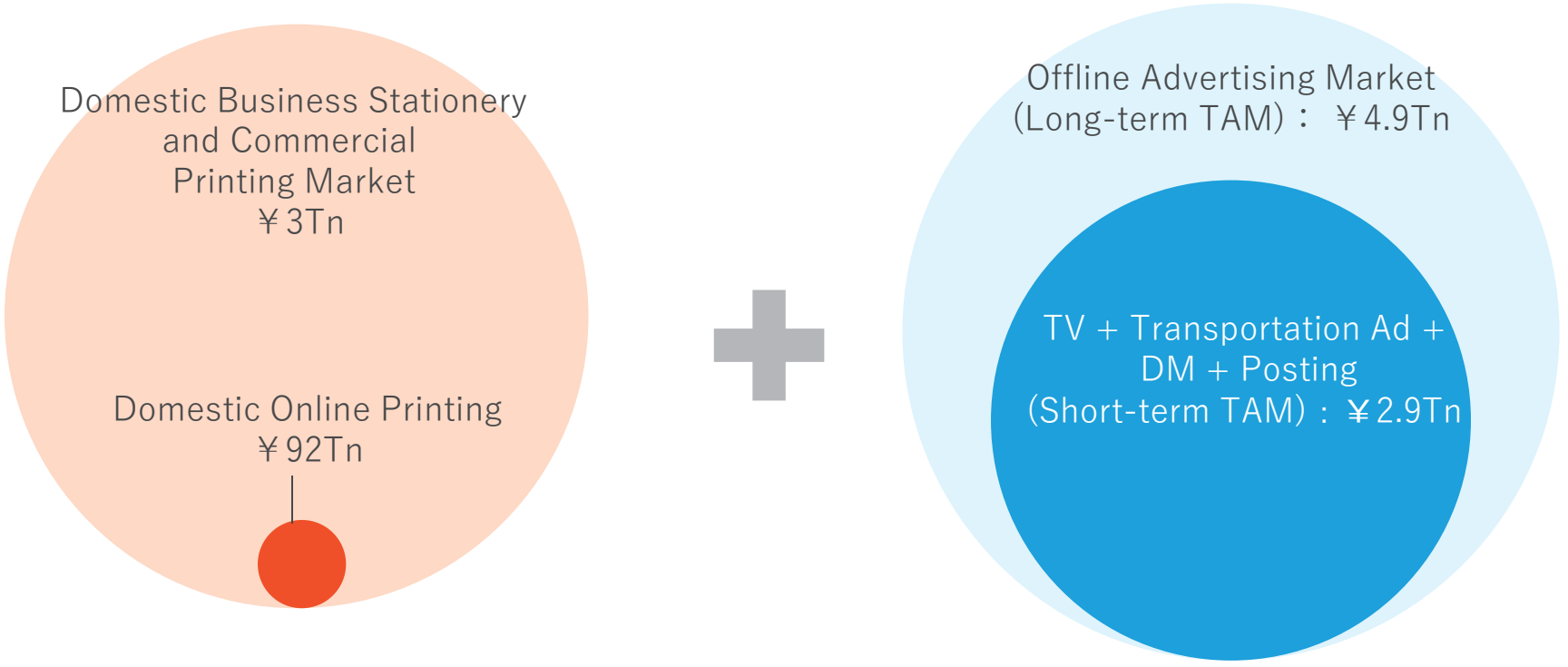
One-Stop Service (Advertising Business) Further Extends Our Opportunities

Besides printing, we are promoting the EC model in the offline advertising market

Printing

Advertising



Source Yano Research Institute, Dentsu “Advertising Expenditures in Japan” (2018), METI

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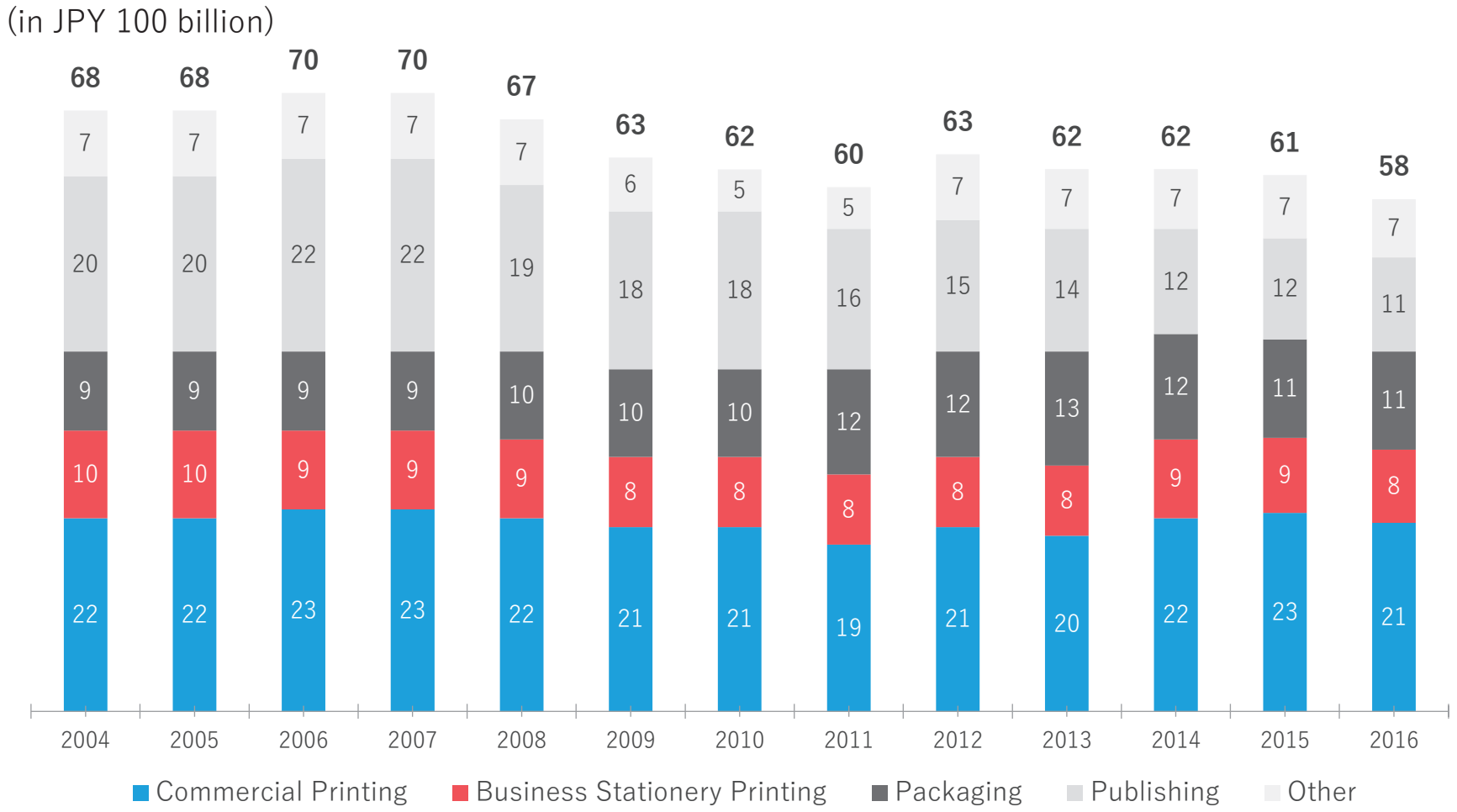
Historical Trends of Japanese Printing Market

Overall printing market size decreased due to the shrinking publishing segment, while the segment size of business stationery printing and commercial printing (i.e. Rakul's target segments) remained flat



Source Overall market: on a basis of production volume, based on METI "Current Production Statistics Paper, Printing, Plastic Products and Rubber Products Statistics"

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Logistics Service Offerings

We started with last-mile services, then expanded into intra-city and inter-city services

	Last mile	Intra-city	Inter-city
Vehicle type	Light van	Small and Medium truck (2-4 ton)	Large truck (10t)
Unit price	￥5,000 - ￥10,000	￥20,000 - ￥40,000	￥50,000 - ￥100,000
Market size	￥34Tn(1)	￥10Tn(1)	
			
Suppliers / Partners	Enterprises and individuals	Enterprises only	

Source: Japan Trucking Association

Note
(1)Estimated based on “Japan trucking industry 2018 – current status and issues” published by Japan Trucking Association

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Better Systems, Better World

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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.

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