December 5, 2024

Company name: RAKSUL INC.
Representative: Yo Nagami
Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)
Contact: Masaru Sugiyama
Group CFO, SVP of Finance & Sustainability

Notice Regarding Publication of Analyst Report by WARC Inc.

RAKSUL INC. (the "Company") hereby announces that an analyst report on the Company by WARC Inc. has been published.

This report has been prepared based on third-party research and analysis by WARC Inc.. The Company has decided to make this report public as the Company believes it will contribute to shareholders' and investors' understanding of the Company's business operations and future growth potential.

Please note that the analyst forecasts regarding company performance contained in this report are figures independently calculated by WARC Inc. based on the Company's public information and macro environment, and are not figures announced by the Company, nor has the Company influenced their content.

For further details, please refer to the attached analyst report.

WARC

Raksul

December 04, 2024

4384 JP / TSE Prime / Industry: Printing - Commercial/Publication

Go Saito (WARC Inc. CFO)
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The feasibility of the playbook drawn up will be the axis of future evaluation.

The second founding phase is already at the first corner.

- In FY7/24, the first year of the new management team, the company exceeded its initial forecasts, and is off to a good start. However, the company's goals are high, and in order to increase the likelihood of achieving them, it will be necessary to accelerate organic growth plus more.
- The company's vision for the future is to become an “end-to-end technology platform that solves the management issues of small- and medium-sized companies. Specifically, the company defines its strengths as its “customer base,” “data,” and “GMV,” which is growing year by year, and it aims to maximize the momentum of its “transaction (EC, etc.),” “software,” and “finance” business areas by using a common ID (RAKSUL ID) as the core, and furthermore, to create an ecosystem that generates synergy among these three areas. The plan is to create an ecosystem that generates synergies among the three business areas.
- M&A plays a major role in expanding the momentum. □ In FY7/24, the company invested 5.1 billion yen and completed 6 M&A deals. Although it is still short-term, we have the impression that PMI is also firmly in place. Many of the new management members have backgrounds in finance and strategic consulting, and there are high expectations for the future. However, we believe that the capital market has not yet factored in the probability that M&A will have a positive impact on future growth potential. We expect that the impact of the company's systematic M&A activities will be incorporated into earnings forecasts or that valuations will be extended.

Raksul (4384, “the company”) is scheduled to announce 1Q results for FY7/25 at 15:30 on December 12 (an analyst meeting will be held online at 17:00 on the same day). The 1Q company plan announced in September 2024 calls for sales growth (YoY) of +25-30%, gross profit growth (YoY) of +30-35%, EBITDA of 1.05-1.25 billion yen, and operating profit (J-GAAP) of 600-700 million yen. The company expects to maintain and accelerate the momentum it maintained until the previous 4Q. Increased number of users and cross-selling of purchased products in the Raksul business and solid QoQ growth in SaaS in the Novasell business will be necessary to achieve the company's plan.

We forecast EBITDA of 8.3 billion yen for FY7/27. The company's medium-term target of 10 billion yen is not expected to be reached. However, this difference is only due to the fact that our forecast is based on organic growth alone, whereas the company's plan incorporates certain M&A impact. In FY7/24, the company executed 6 M&As (5.1 billion yen in share acquisition costs), and in the short term, PMI has been solid. As the company accumulates a track record of M&A and PMI, it should be able to incorporate these into its earnings forecasts with a high degree of probability and expand its valuations. The company has made it clear that it will not overlook investment opportunities in surrounding business areas as part of its capital allocation over the next five years, and we expect that it will not take long for the company's track record to be factored into the value of its shares.

<Stock Price>

Closing Price	03/12/2024	1,162.000
Moving Average	Last 1M	1,187.048
	Last 3M	1,223.508
	Last 6M	1,128.304
High Price	Last 1Y	1,404.000
Low Price	Last 1Y	838.000
Turnover	03/12/2024	439,600

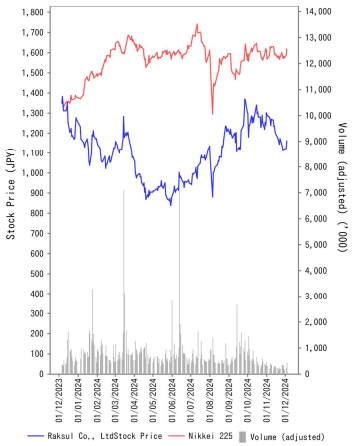
(Source) SPEEDA Unit : JPY

<Valuation>

Market cap	03/12/2024 (Local time)	68,576Million
Enterprise Value	LTM	69,013Million
PER	Latest FY	31.9x
	LTM	31.9x
	Curt. Est.	38.0x
PBR	LTM	4.31x
EV/Sales	Latest FY	1.35x
	LTM	1.35x
	Curt. Est.	1.13x
EV/EBITDA	Latest FY	16.9x
	LTM	16.9x
	Curt. Est.	14.5x
EV/Operating profit	Latest FY	27.4x
	LTM	27.4x
	Curt. Est.	21.6x

(Source) SPEEDA Unit : JPY

<Stock Charts> 05/12/2023 – 03/12/2024



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Financial Results

			Revenue (Y mil)	(Y/y)	EBITDA (Y mil)	(Y/y)	OP (Y mil)	(Y/y)	RP (Y mil)	(Y/y)	NP (Y mil)	(Y/y)	EPS (円)
FY07/20	FY		21,495	25.2%	11	-95.9%	-244	-	-368	-	-494	-	-8.7
FY07/21	FY		30,261	40.8%	1,029	9087.5%	221	-	130	-	160	-	2.8
FY07/22	FY		33,980	12.3%	1,632	58.6%	463	109.9%	-167	-	1,021	538.1%	17.7
FY07/23	FY		41,018	20.7%	3,145	92.7%	1,763	280.8%	1,168	-	1,329	30.2%	22.9
FY07/24	FY		51,121	24.6%	4,547	44.6%	2,523	43.1%	2,041	74.7%	2,118	59.4%	36.3
FY07/25	1Q	CP : Lower	14,035	25.0%	-	-	600	10.9%	-	-	-	-	-
	1Q	CP : Upper	14,596	30.0%	-	-	700	29.4%	-	-	-	-	-
	FY	CP : Lower	61,000	19.3%	5,500	21.0%	3,200	26.8%	2,700	32.3%	1,780	-16.0%	30.6
	FY	CP : Upper	63,000	23.2%	6,000	32.0%	3,700	46.7%	3,200	56.8%	2,280	7.6%	39.2
FY07/25	FY	WARC F	61,860	21.0%	6,004	32.0%	3,255	29.0%	2,776	36.0%	1,943	-8.3%	33.4
FY07/26	FY	WARC F	71,375	15.4%	7,416	23.5%	5,127	57.5%	4,648	67.4%	3,254	67.4%	55.9
FY07/27	FY	WARC F	81,024	13.5%	8,363	12.8%	6,045	17.9%	5,566	19.8%	3,896	19.8%	67.0

*1 for 2 stock split as of February 1, 2023. EPS is retroactive.

(Source) Company data, WARC

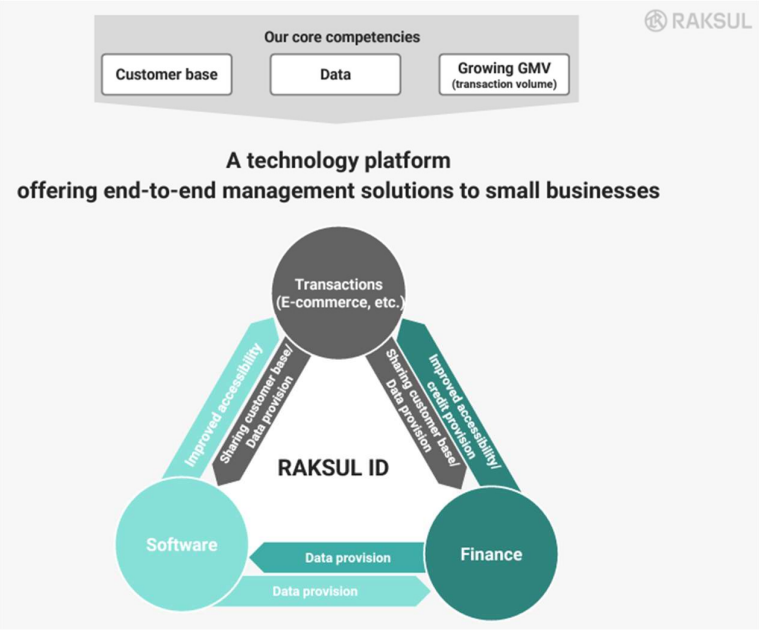
Source: Company data, WARC

Key message

The implication of FY7/24 is that it was the first communication to the new management team that was announced in July 2023. In terms of performance, we believe that they were close to a perfect score. Compared to the company's initial plan (net sales of 47-48 billion yen, gross profit of 14-15 billion yen, and EBITDA of 3.78-3.88 billion yen), the actual results were much better, with net sales of 51.1 billion yen, gross profit of 17.1 billion yen, and EBITDA of 4.5 billion yen, far exceeding both net sales and profits. In addition to surface figures, the company achieved six M&A deals throughout the fiscal year. This was the first year in which the two missions of the company's new CEO, “management and optimization of multiple businesses” and “expansion through continuous M&A to complement internal business startups,” were fully realized.

The company also indicated at the FY 7/24 full-year results meeting that the probability of achieving its mid-term financial policy targets for FY 7/27 (gross profit of 30 billion yen and EBITDA of 10 billion yen) has increased. However, as a going concern, it should be noted that the company is of the opinion that FY7/25 will be a phase of preparing for the next phase of business development based on existing assets in order to realize long-term sustainable growth.

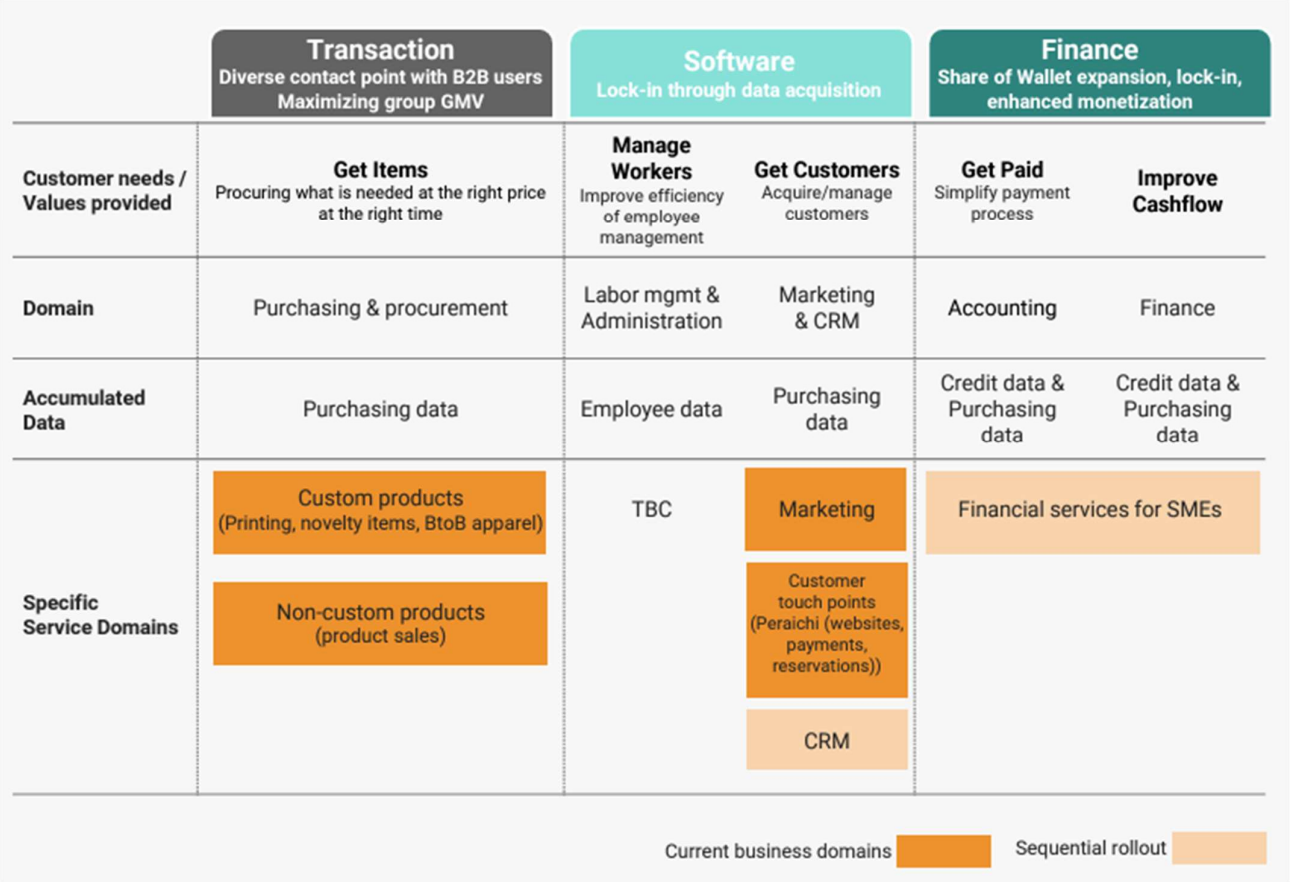
The direction that the Raksul Group should aim for in the future was presented as ‘a technology platform that solves the management issues of small and medium-sized enterprises on an end-to-end basis’. In particular, the group's strengths are defined as its ‘customer base’, ‘data’ and ‘GMV, which grows year by year’, and it is expected to provide each of the business areas of ‘transaction (e.g. EC)’, ‘software’ and ‘finance’ with a common ID (RAKSUL ID) as the axis of its business. The order and supply platform provided to date is positioned in the transaction business.



Source : Company data

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The following is a categorization of what is already provided in the existing business areas and what is planned to be developed gradually in each business area. The aim is to provide an integrated user experience by addressing the management issues of SMEs and resolving various pain points in a single step on the basis of a common ID, and to create an impetus between businesses.



Source : Company data

Starting with the printing industry, the company's starting point was to provide an integrated user experience by simplifying the multi-layered business structure faced by many industries in Japan through its platform.
In the printing EC, the company has since expanded into peripheral areas such as novelties, corrugated cardboard, and packaging materials, and has recently expanded into the area of retail supplies and packaging materials, thereby growing GMV while expanding its TAM.
Since the commercial products offered in printing were mainly printed materials to attract customers, the company has been providing marketing support and other services based on its accumulated customer database and content. In the future, the company plans to expand its business domain by providing software that enables integrated management and utilization of customer databases and content, in addition to trade area data.
In the area of finance, the company has begun discussions with SBI Sumishin Net Bank to provide financial services to small and medium-sized businesses and suppliers. The company has a GMV of over 60 billion yen (≈Net Sales) on the deposit side and over 40 billion yen (≈Cost of Sales) on the payment re GMV, which is the source of its business. We will pay close attention to its future development and progress.

Even with organic growth in existing businesses, a CAGR of slightly less than 20% per year (on a gross profit basis) should be possible. We believe that a combination of organic growth in each business (new growth in peripheral business areas) and programmatic M&A will increase the probability of achieving the group's medium-term targets. While it may be possible to incorporate the impact of M&A into certain earnings forecasts in the case of roll-up M&A, which has been popular in recent years, we believe that it is difficult to incorporate the impact of programmatic M&A into earnings forecasts due to the large number of assumptions involved. However, if the company can achieve six M&A transactions in the previous fiscal year, and if it is able to achieve a solid PMI track record in the future, we believe it will be possible to improve its valuation by extending its valuation.

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Summary of Financial results

<4Q and Full Year for FY7/24>

(Y mil)

	FY7/23 1Q	2Q	3Q	4Q	FY7/24 1Q	2Q	3Q	4Q	Comments
Net sales	9,338	10,172	10,610	10,898	11,228	12,762	13,567	13,564	Exceeded the upwardly revised plan announced in March 2024 in both sales and profit.
Gross profit	2,847	3,033	3,237	3,178	3,659	4,252	4,712	4,569	Six M&A transactions during the period contributed to the increase in gross profit margin
% of Sales	30.5%	29.8%	30.5%	29.2%	32.6%	33.3%	34.7%	33.7%	
SG&A	2,456	2,472	2,732	2,869	3,117	3,503	3,814	4,234	300 million yen of strategic investment and 180 million yen of earning out and depreciation of former office in 4Q
% of Sales	26.3%	24.3%	25.7%	26.3%	27.8%	27.4%	28.1%	31.2%	
EBITDA	753	882	859	649	938	1,238	1,378	990	
% of Sales	8.1%	8.7%	8.1%	6.0%	8.4%	9.7%	10.2%	7.3%	
Operating profit	391	559	506	307	541	749	898	334	
% of Sales	4.2%	5.5%	4.8%	2.8%	4.8%	5.9%	6.6%	2.5%	
Ordinary income	255	536	285	92	429	640	800	172	
% of Sales	2.7%	5.3%	2.7%	0.8%	3.8%	5.0%	5.9%	1.3%	
Net income	998	329	98	-96	1,240	539	325	14	
% of Sales	10.7%	3.2%	0.9%	-	11.0%	4.2%	2.4%	0.1%	

 (Y mil)

	FY7/23 1Q	2Q	3Q	4Q	FY7/24 1Q	2Q	3Q	4Q	Comments
Net sales	9,338	10,172	10,610	10,898	11,228	12,762	13,567	13,564	
%YoY	-	-	-	-	20.2%	25.5%	27.9%	24.5%	
Raksul	8,540	9,316	9,919	9,979	10,451	11,667	12,416	12,575	Slight increase in QoQ despite quiet 4Q
%YoY	-	-	-	-	22.4%	25.2%	25.2%	26.0%	4Q organic growth +17.2% (3Q +16.3%)
Novasell	643	703	542	766	360	713	801	628	SaaS/Professional Services sales continue to grow at a high rate
%YoY	-	-	-	-	-44.0%	1.4%	47.8%	-18.0%	
Other	240	85	159	163	418	390	374	377	
%YoY	-	-	-	-	74.2%	358.8%	135.2%	131.3%	
Intersegment sales and transfers	-86	67	-11	-12	5	0	0	0	
	0	0	0	0	0	0	0	0	
Segment profit	753	882	859	649	938	1,238	1,378	990	
%YoY	-	-	-	-	24.6%	40.4%	60.4%	52.5%	
% of Sales	8.1%	8.7%	8.1%	6.0%	8.4%	9.7%	10.2%	7.3%	
Raksul	1,073	1,172	1,161	1,180	1,458	1,649	1,831	1,662	Gross profit margin is declining due to seasonality, but profitability is improving due to new consolidation and internalization of some production
%YoY	-	-	-	-	35.9%	40.7%	57.7%	40.8%	
% of Sales	12.6%	12.6%	11.7%	11.8%	14.0%	14.1%	14.7%	13.2%	
Novasell	24	34	12	-39	-124	79	85	-23	Invested in human capital and marketing ahead of schedule in the 4Q.
%YoY	-	-	-	-	-	132.4%	608.3%	-	
% of Sales	3.7%	4.8%	2.2%	-	-	11.1%	10.6%	-	
Other and adjustment	-345	-324	-315	-491	-395	-490	-538	-647	

Sourse : Company data, WARC

<SG&A> (Y mil)

	FY7/23 1Q	2Q	3Q	4Q	FY7/24 1Q	2Q	3Q	4Q	Comments
SG&A	2,456	2,472	2,732	2,869	3,117	3,503	3,814	4,234	Continued investment in growth, particularly in advertising and technological development
% of Sales	26.3%	24.3%	25.7%	26.3%	27.8%	27.4%	28.1%	31.2%	
Tech&Development	470	432	465	506	564	503	614	622	Started investing in ID and payment infrastructure
% of Sales	5.0%	4.2%	4.4%	4.6%	5.0%	3.9%	4.5%	4.6%	
Sales&Marketing	736	750	923	811	809	976	1,174	1,037	Focusing on areas that will be growth drivers in FY7/25, make upfront investments
% of Sales	7.9%	7.4%	8.7%	7.4%	7.2%	7.6%	8.7%	7.6%	
Others	944	1,023	1,047	1,268	1,458	1,675	1,706	2,117	
% of Sales	10.1%	10.1%	9.9%	11.6%	13.0%	13.1%	12.6%	15.6%	
Stock Based Compensation	180	141	170	158	122	142	110	97	
Goodwill Amortization	123	123	123	123	161	204	207	358	

Sourse : Company data, WARC

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Earnings forecast

<FY>

Profit and loss statement (Y mil)

	FY07/22	FY07/23	FY07/24	FY07/25 WARC F	FY07/26 WARC F	FY07/27 WARC F
Net sales	33,980	41,018	51,121	61,860	71,375	81,024
%YoY	12.3%	20.7%	24.6%	21.0%	15.4%	13.5%
Gross profit	9,803	12,295	17,192	21,049	24,366	27,797
%YoY	37.1%	25.4%	39.8%	22.4%	15.8%	14.1%
% of Sales	28.8%	30.0%	33.6%	34.0%	34.1%	34.3%
SG&A	9,340	10,529	14,668	17,794	19,239	21,752
%YoY	34.8%	12.7%	39.3%	21.3%	8.1%	13.1%
% of Sales	27.5%	25.7%	28.7%	28.8%	27.0%	26.8%
EBITDA	1,632	3,145	4,547	6,004	7,416	8,363
%YoY	58.6%	92.7%	44.6%	32.0%	23.5%	12.8%
% of Sales	4.8%	7.7%	8.9%	9.7%	10.4%	10.3%
Operating profit	463	1,763	2,523	3,255	5,127	6,045
%YoY	109.9%	280.8%	43.1%	29.0%	57.5%	17.9%
% of Sales	1.4%	4.3%	4.9%	5.3%	7.2%	7.5%
Ordinary income	-167	1,168	2,041	2,776	4,648	5,566
%YoY	-	-	74.7%	36.0%	67.4%	19.8%
% of Sales	-	2.8%	4.0%	4.5%	6.5%	6.9%
Net income	1,021	1,329	2,118	1,943	3,254	3,896
%YoY	538.1%	30.2%	59.4%	-8.3%	67.4%	19.8%
% of Sales	3.0%	3.2%	4.1%	3.1%	4.6%	4.8%

Balance sheet

	FY07/22	FY07/23	FY07/24	FY07/25 WARC F	FY07/26 WARC F	FY07/27 WARC F
Current assets	19,660	20,589	24,990	18,849	23,530	28,751
Ready liquidity	13,682	14,644	17,014	9,528	12,777	16,547
Notes and accounts receivable	4,903	4,718	5,770	6,982	8,056	9,145
Inventories	209	295	804	642	739	837
Others	866	932	1,402	1,697	1,957	2,222
Fixed assets	8,973	12,076	18,881	18,812	18,828	18,923
Tangible fixed assets	373	294	1,328	1,635	1,976	2,349
Intangible fixed assets	5,208	4,625	8,324	7,949	7,625	7,346
Investments and other assets	3,391	7,156	9,228	9,228	9,228	9,228
Total assets	28,633	32,665	43,871	37,660	42,358	47,674
Current liabilities	7,774	8,292	17,992	11,997	13,489	15,002
Notes and account payable	3,234	3,299	3,825	4,629	5,340	6,062
Short term interest bearing debt	2,495	2,447	9,387	2,300	2,300	2,300
Advances received	91	160	591	0	0	0
Other current liabilities	1,954	2,386	4,189	5,069	5,849	6,639
Non-current liabilities	11,546	10,463	10,171	8,283	8,479	8,678
Long term interest bearing debt	11,440	9,464	9,006	7,006	7,006	7,006
Others	106	999	1,165	1,277	1,473	1,672
Shareholders' equity	8,360	9,531	11,062	12,859	15,869	19,473
Net assets	9,312	13,909	15,708	17,380	20,390	23,994
Total liabilities and net assets	28,633	32,665	43,871	37,660	42,358	47,674

Cash flow statement

Operating CF	837	2,902	2,705	-5,735	4,279	4,955
Investing CF	-2,808	297	-6,930	-681	-786	-892
Financing CF	2,206	-2,238	5,671	-146	-244	-292
Effect of exchange rates	0	0	0	0	0	0
Net cash flow	235	962	1,446	-6,562	3,249	3,770
Cash & equivalents at end-FY	13,682	14,644	16,090	9,528	12,777	16,547

Source : Company data, WARC

The company disclosed 1Q FY7/25 guidance of +25-30% sales growth (YoY), +30-35% gross profit growth (YoY), 1.05-1.25 billion yen EBITDA, and 600-700 million yen operating income (J-GAAP).

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Company Profile

Company Information

Company	Raksul Co., Ltd
Ticker	4384
Description	Raksul Inc provides printing services in Japan.
Industry	Printing - Commercial/Publication
Representative	Yasukane Matsumoto (Chairman),Yo Nagami (Chief Executive Officer,President)
Address	2-24-9 Kamiosaki Shinagawa-ku Tokyo Japan
Phone	+81 366329048
Website	https://corp.raksul.com/
Founded	01/09/2009
IPO Date	31/05/2018
Main Stock Exchange	TSE Prime
Capital Stock	2,798 JPY Million (FY2024/07)
Headcount	626 (FY2024/07 Consolidated)

(Source) SPEEDA

Financial Summary

(Unit: JPY Million)		FY2019/07 Non-con Actual	FY2020/07 Non-con Actual	FY2021/07 Non-con Actual	FY2022/07 Con Actual	FY2023/07 Con Actual	FY2024/07 Con Actual	FY2025/07 Con Company Estimates
I/S	Total Revenue	17,169	21,495	30,261	33,980	41,018	51,121	61,000
	EBITDA	275	-73	418	936	2,491	4,072	4,749
	EBITDA Margin	1.6%	-0.3%	1.4%	2.8%	6.1%	8.0%	7.8%
	Operating Profit	144	-244	221	462	1,765	2,523	3,200
	Operating Margin	0.8%	-1.1%	0.7%	1.4%	4.3%	4.9%	5.2%
	Ordinary Profit	130	-368	130	-167	1,168	2,041	2,700
	Ordinary Margin	0.8%	-1.7%	0.4%	-0.5%	2.8%	4.0%	4.4%
	Net Profit Attribute to parent company	70	-494	160	1,021	1,329	2,118	1,780
	Net Margin	0.4%	-2.3%	0.5%	3.0%	3.2%	4.1%	2.9%
BS	Total Assets	9,246	19,380	21,916	28,633	32,665	43,863	-
	Shldr' Eq.	6,810	6,802	7,997	9,312	13,909	15,678	-
	Shldr' Eq. Ratio	73.65%	35.10%	36.49%	32.52%	42.58%	35.74%	-
	Debt(IBD)	313	10,083	10,033	13,935	11,911	18,393	-
	D/E Ratio	0.05x	1.48x	1.25x	1.50x	0.86x	1.17x	-
	ROE	1.04%	-7.26%	2.16%	-	11.45%	14.32%	-
	ROA	0.78%	-3.45%	0.77%	-	4.34%	5.54%	-
C/F	Operating CF	12	-126	1,539	837	2,902	2,705	-
	Investing CF	-266	-284	-3,618	-2,808	297	-6,930	-
	Financing CF	-207	9,956	75	2,206	-2,238	5,671	-

(Source) SPEEDA

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