RAKSUL

Financial Results for the 3rd Quarter of Fiscal Year Ending July 31, 2025

RAKSUL INC. (TSE PRIME: 4384)

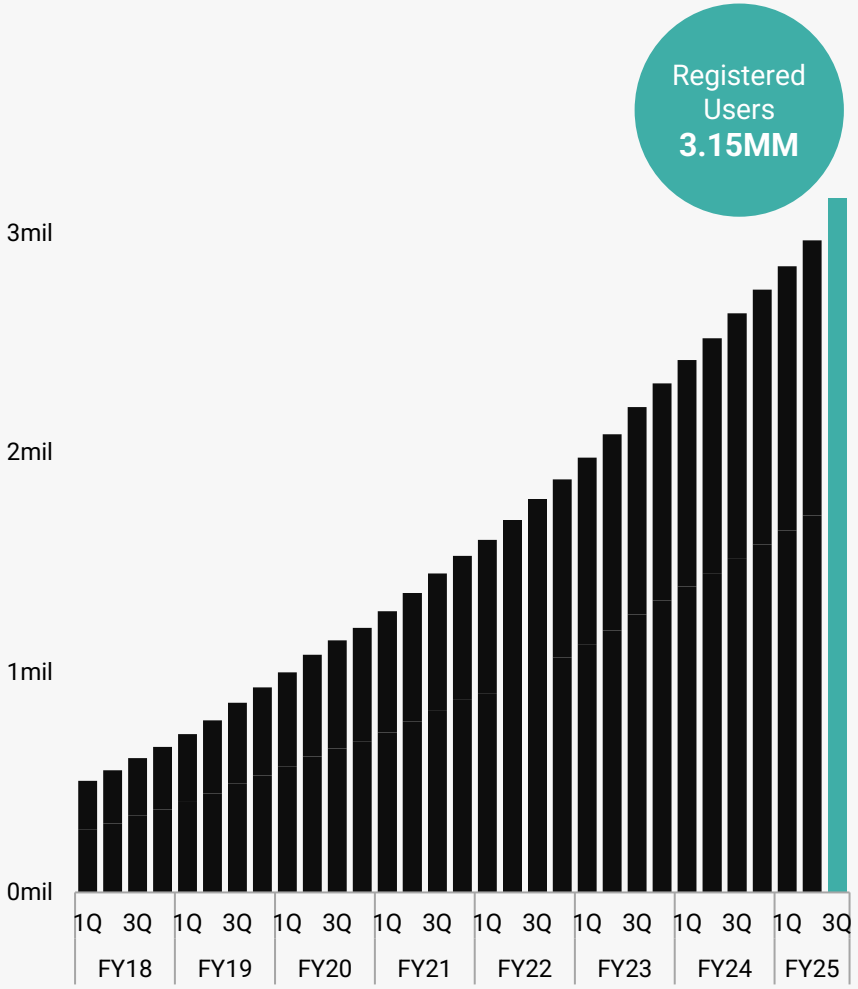
June 12, 2025

RAKSUL

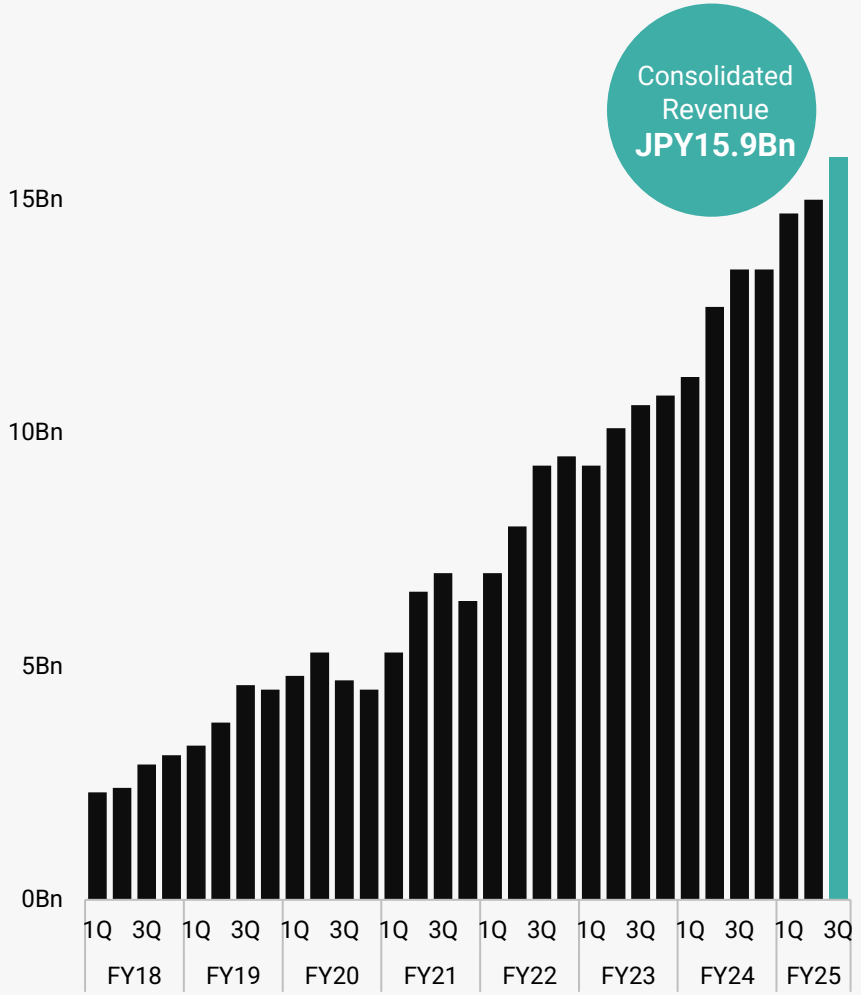
Expansion as a Platform for SMEs

- We aim to be an “End-to-End Technology Platform for Small Businesses”
- Platform has expanded steadily and the number of registered RAKSUL IDs has exceeded 3 million through steady growth and ID integration
- Continuous and multifaceted growth in revenue

RAKSUL ID steadily expands to over 3MM users



Continued multifaceted revenue growth as a B2B ecosystem



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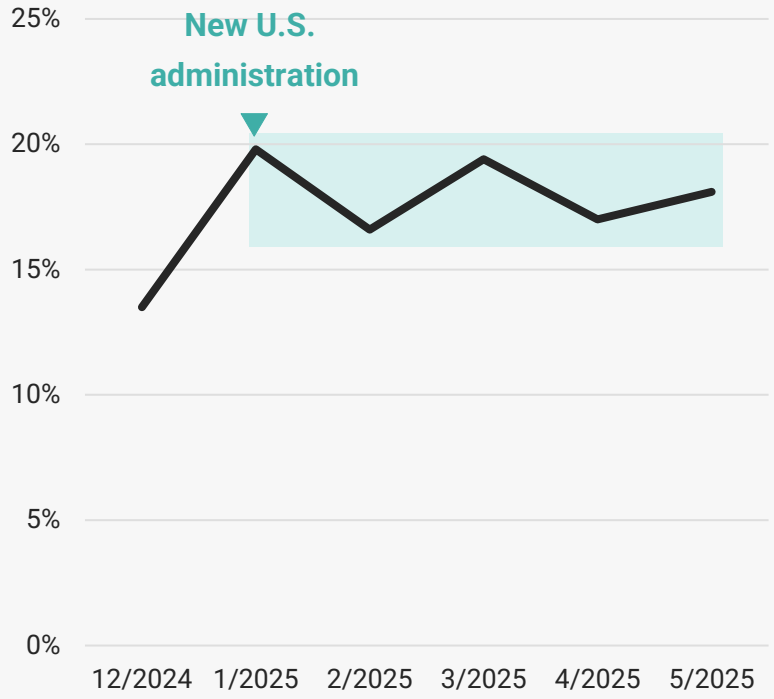
Stable Growth Less Susceptible to External Environment

- There are significant external changes such as the new administration and trade policy in the U.S., global conflicts, rate environments, etc.
- Our business mainly serves domestic customers ranging from SMEs to medium and large enterprises, and their final demand is also domestic demand
- Many our businesses are cost-competitive, offering attractive prices to customers, and gross margins are growing as the platform expands

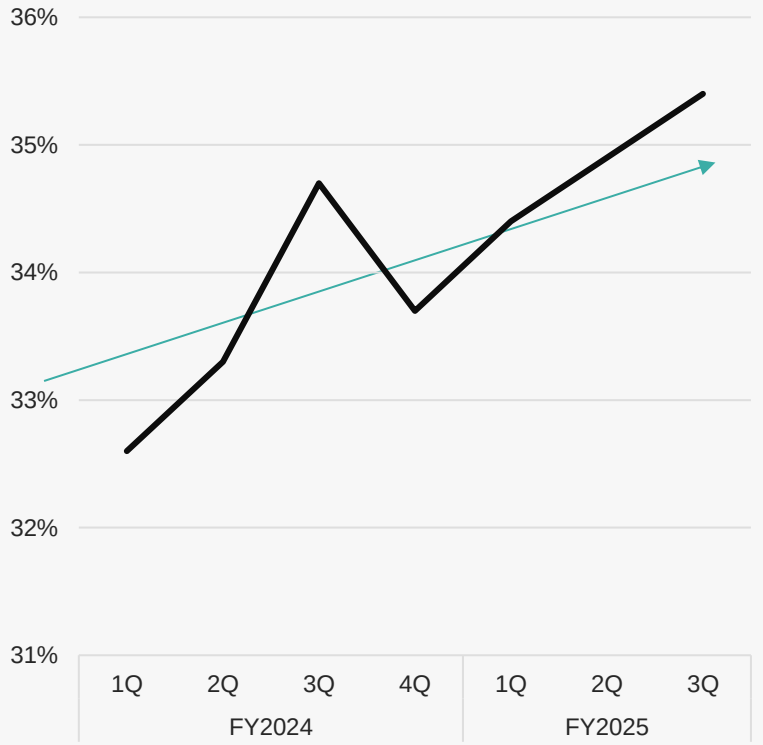
Monthly growth rate of consolidated revenue

Maintained in the high 10% to 20% range, with some ups and downs depending on the impact of new consolidations and the number of business days



Quarterly gross margin

Continuous improvement despite some ups and downs due to mix



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Quarterly Financial Summary

Company Wide

Revenue +17.9% YoY, Gross Profit +20.1% YoY, EBITDA (non-GAAP)(1) JPY 1,652MM
Operating Profit (non-GAAP(2)) JPY 1,456MM, Net Profit (non-GAAP(2)) JPY 891MM

- Record revenue and EBITDA, EBITDA of JPY6.6Bn on an annualized basis
- Growth momentum continues unabated despite adverse macroeconomic effects such as tariffs
- Gross Margin continues to improve due to improved production process and price and cost controls
- Steady profit generation continues despite investments in new businesses, leading to revision

Procurement Platform Business

Revenue +19.7% YoY, Gross Profit +23.4% YoY

- Continued steady organic growth
- ID integration of Raksul and DANBALL ONE complete, and Cross-selling measures will be expanded going forward
- E-commerce for large enterprises continues to grow at twice the pace of the previous year.
  Launched a Direct Mail (DM) service mainly for large enterprises

Marketing Platform Business

Revenue -4.1% YoY, Gross Profit -1.8% YoY

- Although with revenue volatility, profit levels are rising due to higher gross margins and continued improvements in the cost structure
- Launched a new service/function where AI automatically generates websites based on flyer data, and the business is going well

Corporate Actions etc.

Announced the acquisitions of three subsidiaries in accordance with our continuous M&A policy

- Plans to acquire shares of Marutama Co., Ltd, Marutama Wel Co., Ltd, and Mailing Japan Co., Ltd in order to expand the product lineup in the procurement platform business and strengthen the strategic supply chain. Primary M&A-related expenses will be recorded in 4Q, but the contributions to profit are expected to start from FY2026 onward

Revision of Full-Year Earnings Forecast

- Revenue and profits progressed well, and we revise our forecasts. EBITDA, operating profit, and net profit have been revised to and near the upper end of the range. We narrow the range for revenue and gross profit as we expect around mid-point of the range
- Full-year Revenue: JPY 61.5 – 62.5 Bn, EBITDA : JPY 6.0Bn, Operating Profit (J-GAAP): JPY 3.7Bn

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

1

1. Corporate Direction
2. Financial Highlights
3. Continuous M&A Execution
4. Q&A
5. Reference Materials

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Summary:
Investment Highlights

Vision

BETTER SYSTEMS, BETTER WORLD

Future Direction

End-to-End Technology Platform for Small Businesses

Domains	What Assures Continuous Growth	Financial Policy
Synergy creation with common ID (RAKSUL ID)	Expanding TAM	Quality Growth
Main Business Transaction (Vertical platform)	Highly recognized among SMEs	Healthy balance sheet
Software	Technology & data infrastructure	Pursuit of capital efficiency
Finance	Continuous M&A execution capabilities	

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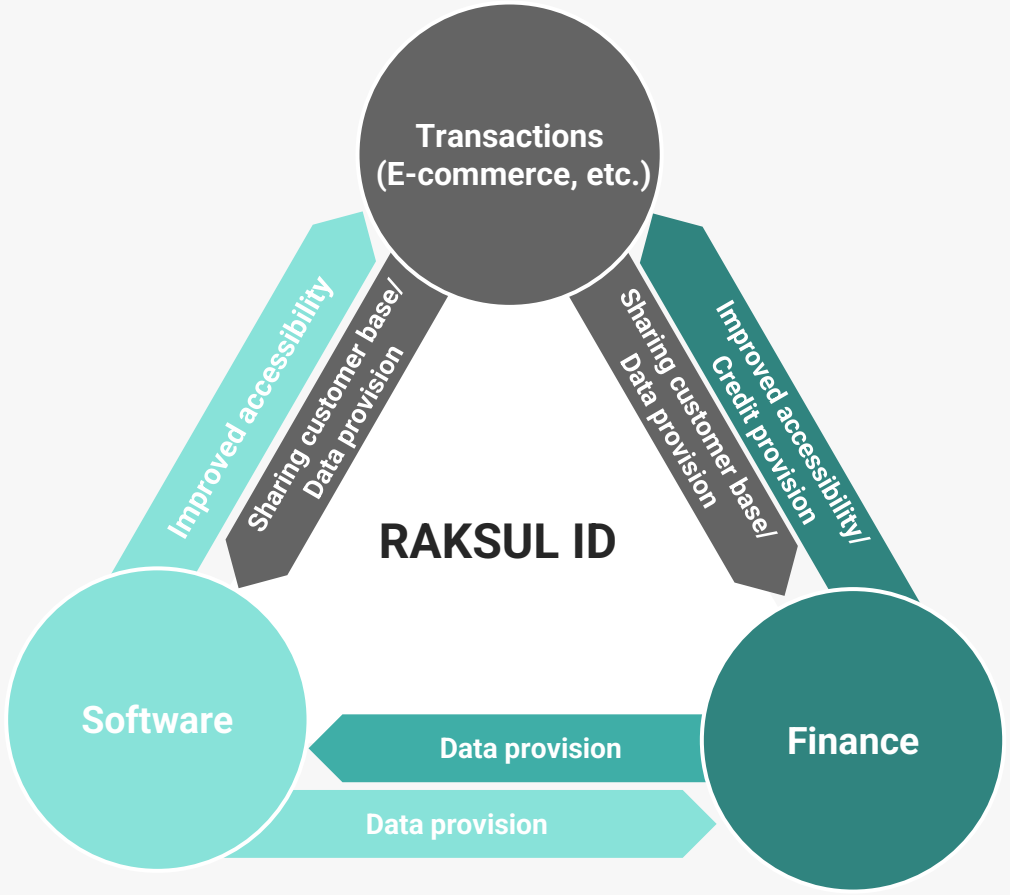
Long-Term Direction of RAKSUL Group

- Our long-term direction is to become an End-to-End Technology Platform for Small Businesses
- A common ID (RAKSUL ID) is at the heart of providing these services
- It has been our consistent message that we position our transaction business (BtoB E-commerce) as a “sales order management platform” for a variety of industries and needs. The business domains are transaction, software and finance

Our core competencies

Customer base	Data	Growing GMV (transaction volume)

End-to-End Technology Platform for Small Businesses



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Transformation Process to Realize Medium- to-long-term Direction

- The transformation process toward a “technology platform offering End-to-End business solutions to small businesses” is divided into four stages
- All processes are being carried out concurrently, but the impact on performance is sequential, starting from the leftmost process

Transformation necessary to achieve
EBITDA of JPY 10Bn by FY2027

Transformation to achieve
EBITDA of JPY 20Bn, 30Bn, and beyond

1

Expanding EC offerings

Promote digitalization of various B2B transactions through expansion to other customized EC / non-customized EC etc.

Transitioning from “Dependence on printing”

Timing of business impact realization: FY2024

2

Continuous M&A and Strategic Partnerships

- Execution of continuous M&A in peripheral areas and creation of synergies
- Collaboration/partnership with other companies

Transitioning from “Dependence on organic growth” “"In-House Production Mentality”

Timing of business impact realization: FY2024

3

AI-Native Transformation

Evolving into an AI-native platform by leveraging AI across all customer and supplier services, as well as internal operations

Transitioning from “People-dependent business operations”

Timing of business impact realization: FY2025-FY2026

4

Establishing an Ecosystem

Establishing a business ecosystem through the launch of both finance and software businesses

Transitioning from “Dependence on EC business”

Timing of business impact realization: FY2026-FY2027

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AI-Native Transformation: Started Providing Services Using Generative AI

- Released services utilizing generative AI in March and April
- Enhancing the platform's competitiveness and barriers to entry by improving convenience and accumulating data through AI

Functional integration with Adobe Express

- Released a functional integration for business card design with Adobe Express, powered by Adobe's generated AI
- Users can design on Adobe Express directly from Raksul, and seamlessly submit the data
- Future plans include flyers, posters, and other customized merchandise



Automatic creation of websites from flyer data

- In 10 minutes, generative AI automatically generates website design and structure based on the flyer data
- Users can start building a website with a single flyer data, promoting digitalization of SMEs



1. Improved competitiveness

Through providing support for streamlining the creation process of the creative data, which is the most important process in printing e-commerce and customized e-commerce

2. Reinforcement of technology infrastructure and data accumulation

Evolving into a platform with the largest amount of creative data related to sales promotion and advertising in Japan by updating the design process using AI and by accumulating data

2

1. Corporate Direction
2. **Financial Highlights**
3. Continuous M&A execution
4. Q&A
5. Reference Materials

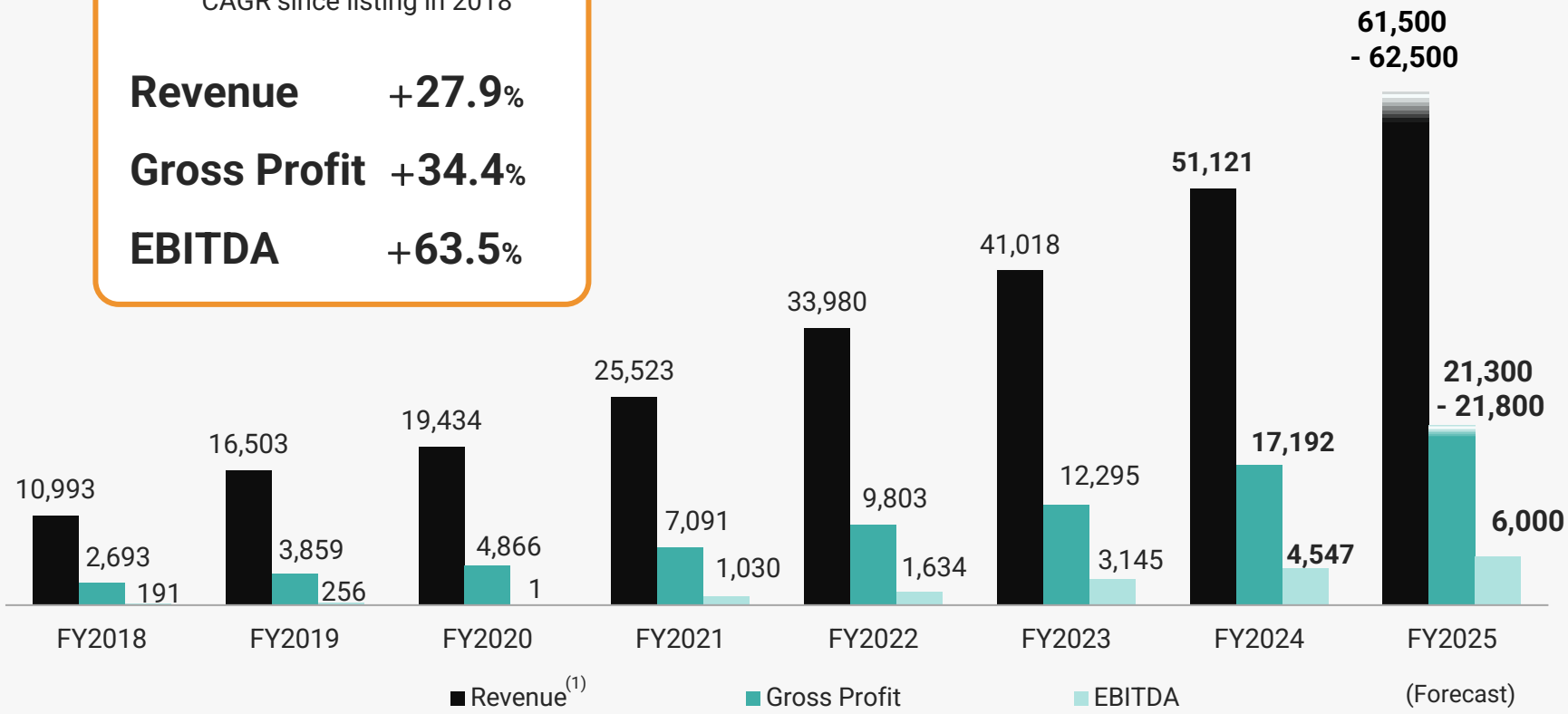
Track Record of Quality Growth (1)

- Quality Growth (business expansion with profit/CF) continues, and this policy remains unchanged for FY2025

(in JPY MM)

CAGR since listing in 2018

Revenue	**+27.9%**
Gross Profit	**+34.4%**
EBITDA	**+63.5%**



Notes
(1) Results prior to FY2021 are calculated based on the new revenue recognition standards

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Track Record of Quality Growth (2)

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

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 3Q Cumulative
Gross Profit Growth (Excl. Hacobell)	+24.6%	+42.1%	+40.5%	+31.7%	+39.8%	**26.5%**
EBITDA Margin vs Gross Profit	0.0%	14.5%	16.7%	25.6%	28.2%	**28.6%**

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3Q Financial Highlights and 4Q Forecast

3Q Results

- Steady growth in revenue, gross profit, EBITDA and other Profit categories

4Q Forecast

- YoY growth in gross profit is expected to be around 25% for the procurement platform business and around 10% for the marketing platform business
- Although M&A-related expenses of about JPY 130MM are expected to be recorded in 4Q, consolidated EBITDA is expected to increase by more than 40% YoY

(in JPY MM)	FY2025 3Q (2025/1 - 2025/4)			FY2025 3Q Cumulative Total (2024/8 -2025/4)		
	Actual	FY2024 3Q Actual	YoY	**Actual**	FY2024 3Q Cumulative Total	YoY
Revenue	**15,997**	13,566	+17.9%	**45,750**	37,557	+21.8%
Procurement PF	**14,865**	12,416	+19.7%	**42,491**	34,534	+23.0%
Marketing PF	**1,019**	1,062	-4.1%	**2,939**	2,685	+9.5%
Gross Profit	**5,659**	4,712	+20.1%	**15,969**	12,623	+26.5%
Procurement PF	**4,934**	3,997	+23.4%	**13,864**	10,700	+29.6%
Marketing PF	**684**	697	-1.8%	**2,004**	1,812	+10.6%
Gross Margin	**35.4%**	34.7%	+0.7pt	**34.9%**	33.6%	+1.3pt
EBITDA	**1,652**	1,378	+19.9%	**4,571**	3,556	+28.5%
Operating Profit (non-GAAP)	**1,456**	1,216	+19.7%	**4,078**	3,138	+29.9%
Net Profit (non-GAAP)	**891**	644	+38.2%	**3,397**	3,062	+11.0%
EPS (non-GAAP)	**JPY15.4**	JPY11.1	+JPY4.3	**JPY58.4**	JPY52.4	+JPY6.0

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Forecast for FY2025

- We shrunk revenue and gross profit range, EBITDA and other indicators revised
- Net sales and gross profit are expected to be in the middle of the range
- Profit items below EBITDA are expected to be at or near the upper end of the range

(in JPY MM)	FY2025 Financial Forecast (2024/8-2025/7)			
	FY2025 Forecast	Initial forecast before the change	FY24 Actual	YoY
Revenue	**61,500~62,500**	**61,000~63,000**	51,121	+20.3~22.3%
Gross Profit	**21,300~21,800**	**21,000~22,000**	17,192	+23.9~26.8%
EBITDA	**6,000**	**5,500~6,000**	4,547	+31.9%
Operating Profit (non-GAAP) (1)	**5,200**	**4,700~5,200**	3,929	+32.3%
Operating Profit (J-GAAP)	3,700	3,200~3,700	2,523	+46.6%
Net Profit (non-GAAP)	**4,200**	**3,980~4,280**	3,533	+18.9%
Net Profit (J-GAAP)	2,700	2,480~2,780	2,118	+27.4%
EPS (non-GAAP)	**JPY72.2**	**JPY68.3～73.5**	JPY 60.5	+19.2%
EPS (J-GAAP)	JPY46.4円	JPY42.6～47.7	JPY 36.3	+27.8%
Dividend per Share	**JPY3.0**	**JPY3.0**	JPY1.7	+76.5%

Notes
(1) Non-GAAP adjustments from operating profit to net profit of approx. 1.5 billion, including stock-based compensation expenses and amortization goodwill

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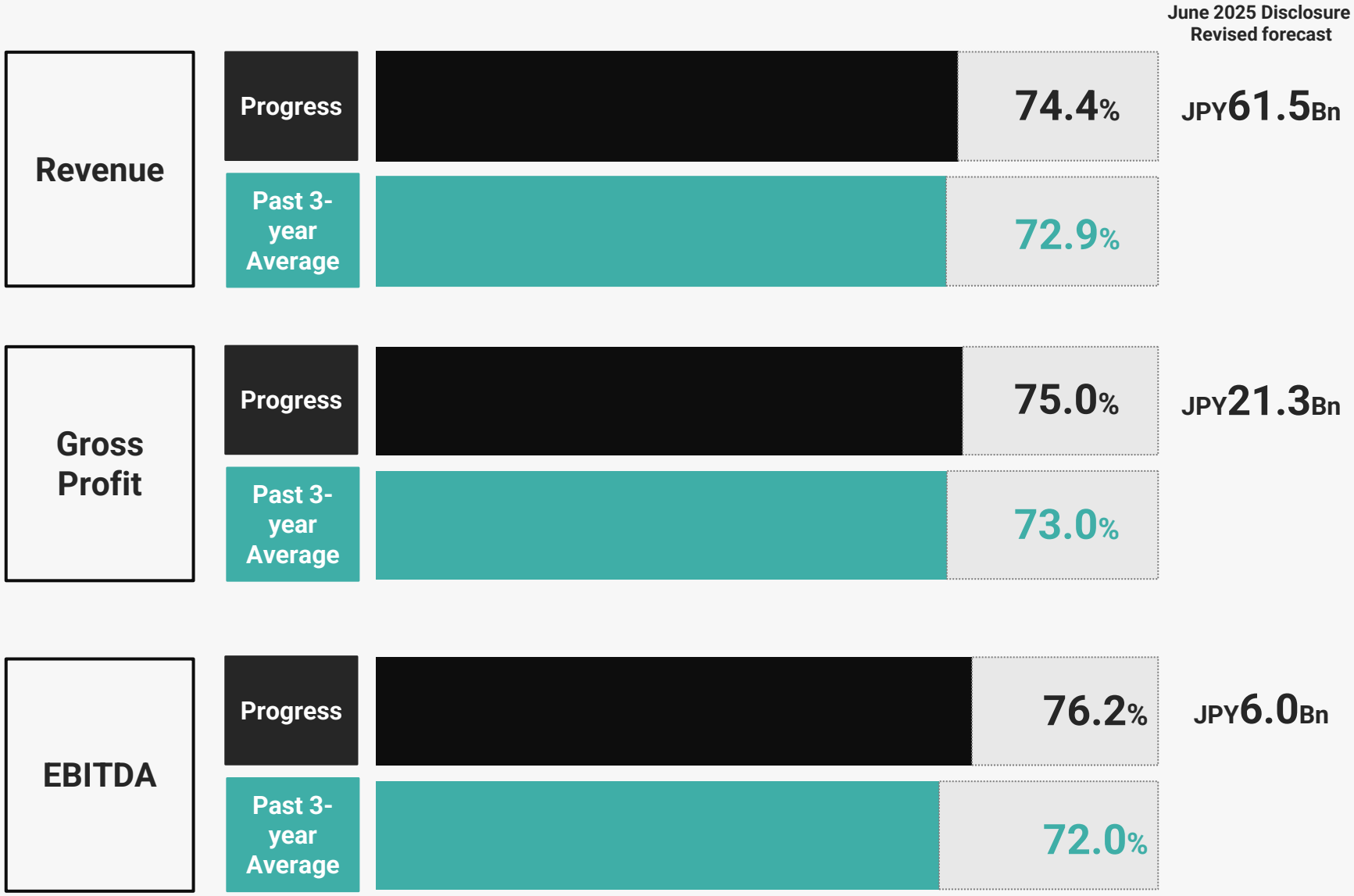
Progress against Full-Year Forecast

- Progressing well against forecasts



Revenue by Business Segment

- Companywide revenue continued to grow in all categories. Ratio of printing sales down compared to past years

Procurement Platform Business

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

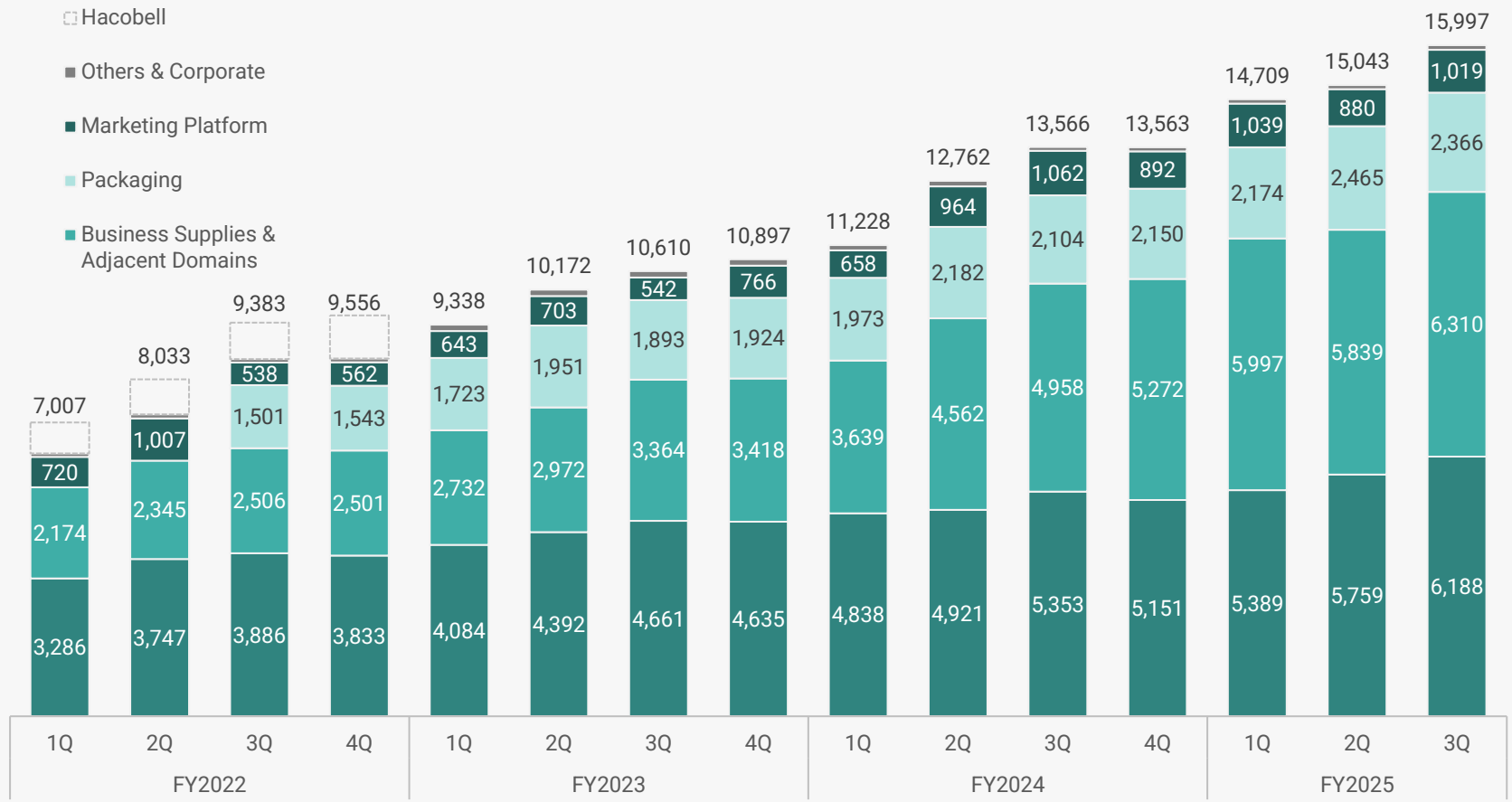
Business Supplies & Adjacent Domains
Customized items used by customers in offices and stores, as well as other services

Packaging
Cardboard, paper bags, and other types of packaging

Marketing Platform Business

Marketing SaaS, website builder, advertising agency business

(in JPY MM)



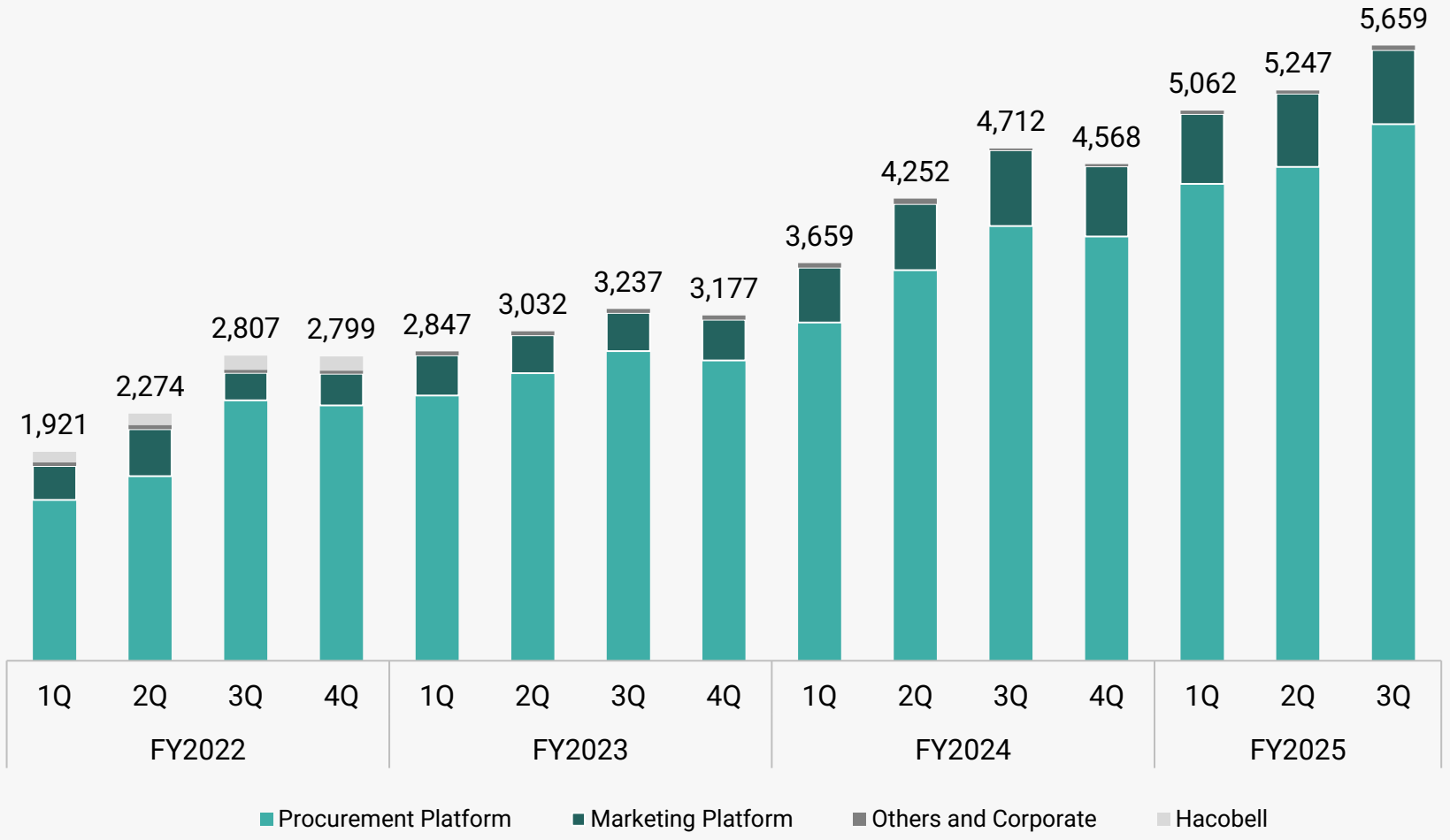
Gross Profit Trends

- Gross profit continues its growth trend driven by revenue growth and stable gross margin
- Expected range of gross margin over the medium term:

Procurement PF Business: 30 - 33%

Marketing PF Business: 50 – 60%

(in JPY MM)



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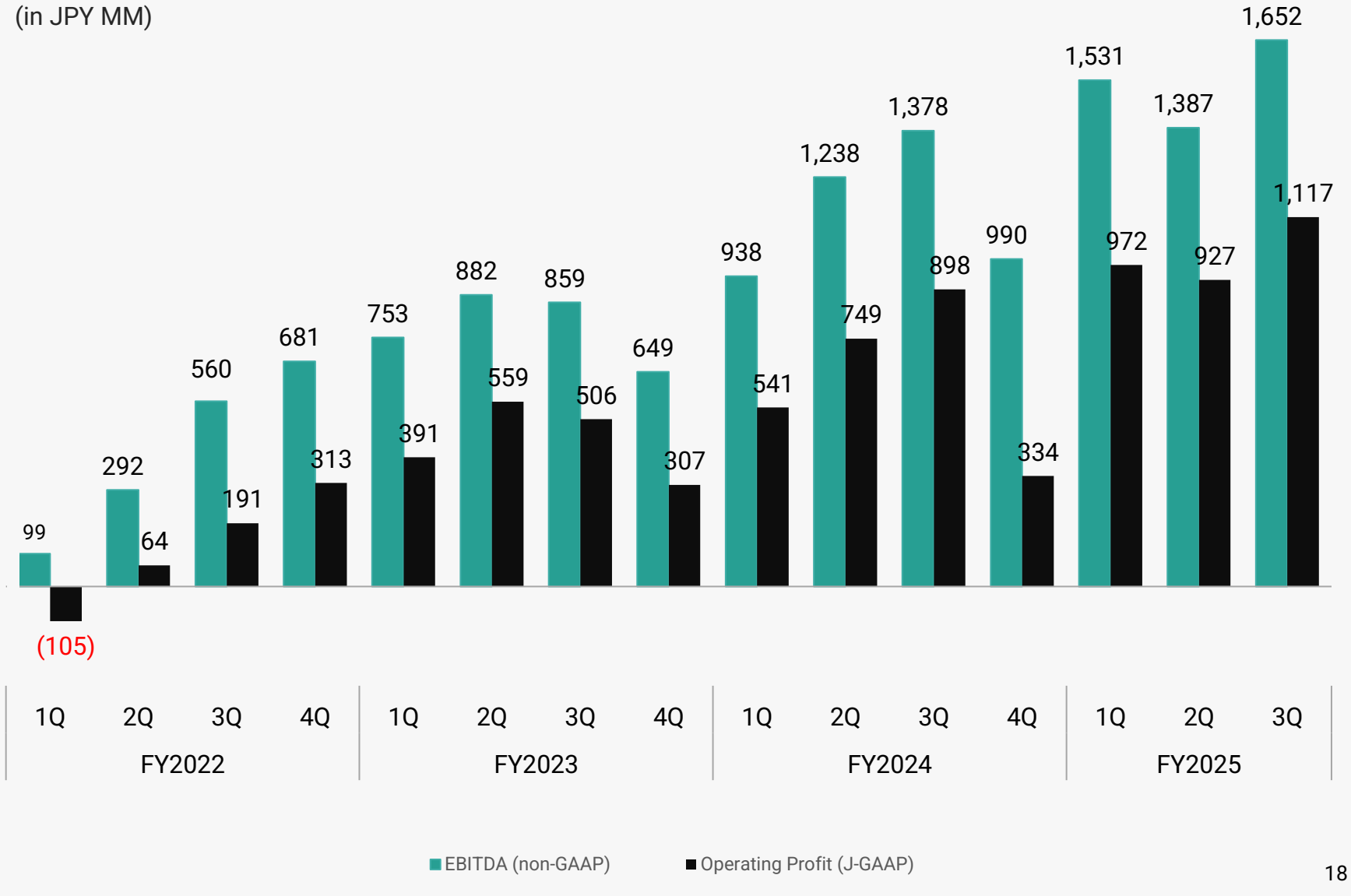
EBITDA Trends

- Despite office relocation costs of JPY 70MM, which continued from 2Q, 3Q EBITDA was at a record level of approximately JPY 1.65Bn
- Platform growth with profit, with 3Q operating profit double that of FY2023



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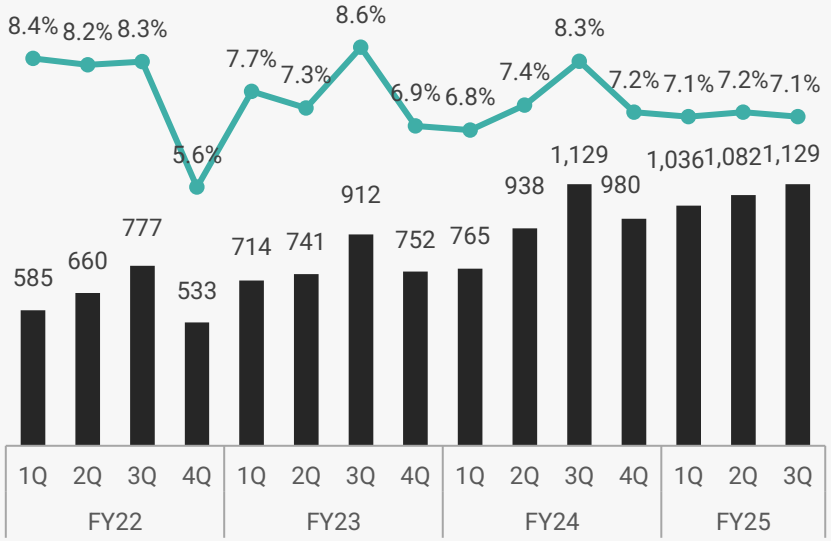
SG&A Spend (1)

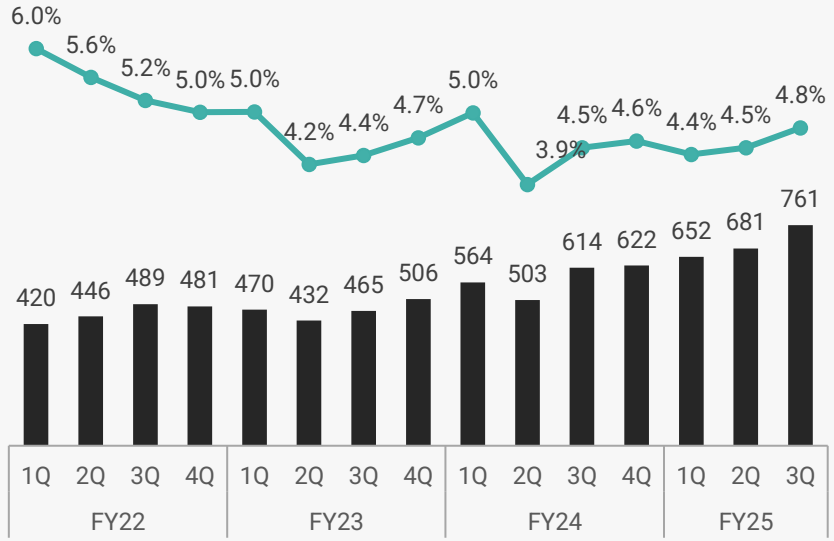
- Continued investments in growth, mainly in advertising and technology development
- From this time onward, expenses related to M&A and one-time expenses due to office relocations are shown separately as one-time expenses
- Office relocation-related expenses are expected to level off in 4Q, but one-time expenses of JPY130MM, mainly related to M&A, are expected to be incurred

(in JPY MM)

Ratio of Advertising Expenses to Revenue



Ratio of Tech & Development Investments to Revenue



	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total SG&A expenses(1)	2,151	2,206	2,436	2,587	2,833	3,155	3,495	3,777	3,702	3,985	**4,203**
Advertising expenses	714	741	912	752	765	938	1,129	980	1,036	1,082	**1,129**
Tech & Development	470	432	465	506	564	503	614	622	652	681	**761**
Other	966	1,032	1,058	1,328	1,426	1,711	1,715	1,891	1,980	2,159	**2,240**
One-time expenses (2)	-	-	-	-	78	2	36	284	32	63	**73**

Notes
(1)Stock-based compensation expenses and amortization goodwill not included
(2) One-time expenses include brokerage fees related to M&A, DD outsourcing costs, one-time expenses related to office relocation, and double rent

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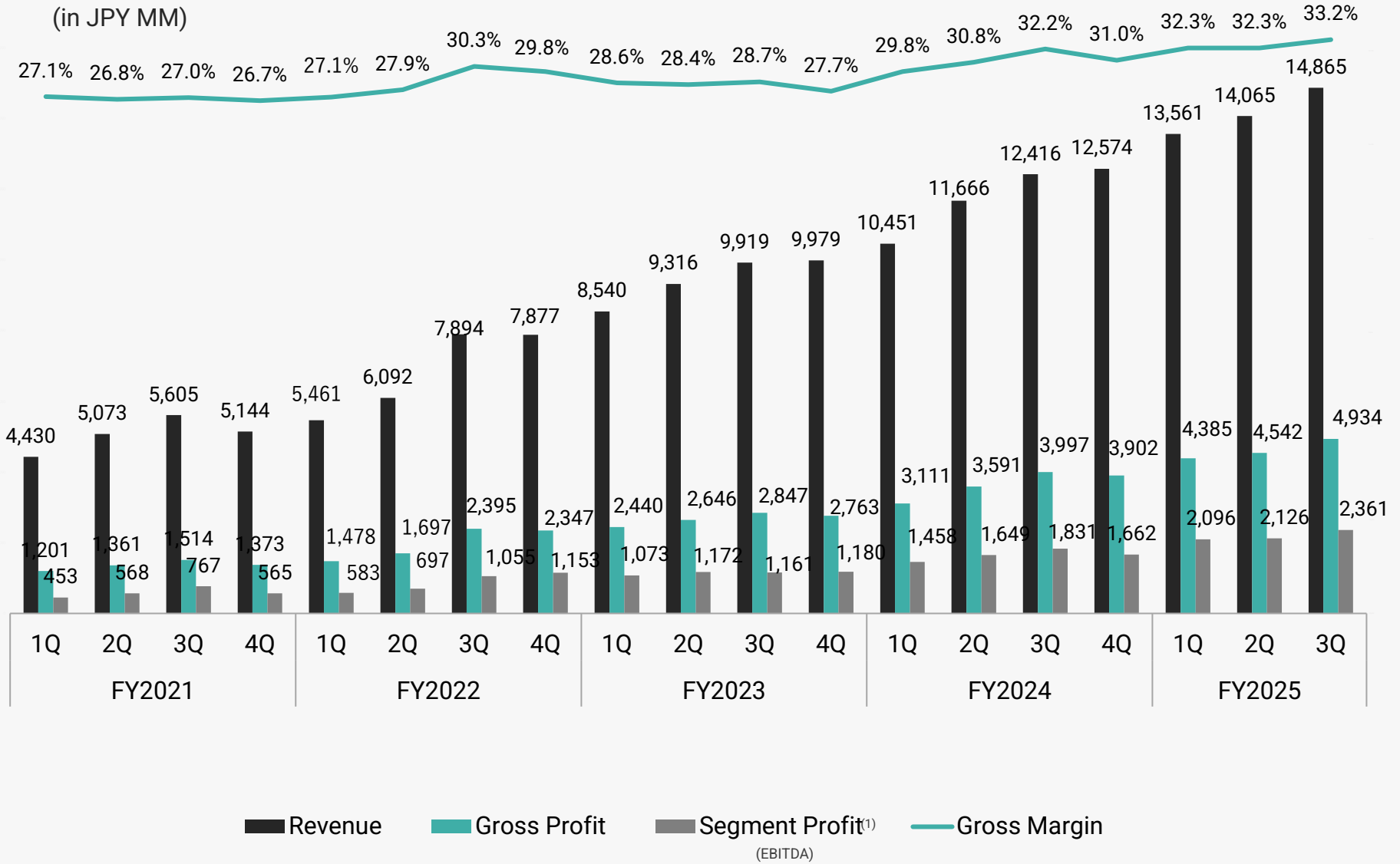
Procurement Platform Business Performance

- Continuous organic growth and expansion through M&A continue, and gross margin has been increasing steadily
- Growth trend is unchanged, although the previous year being a leap year had some impact on the growth rate. 3Q organic growth rate is 13%



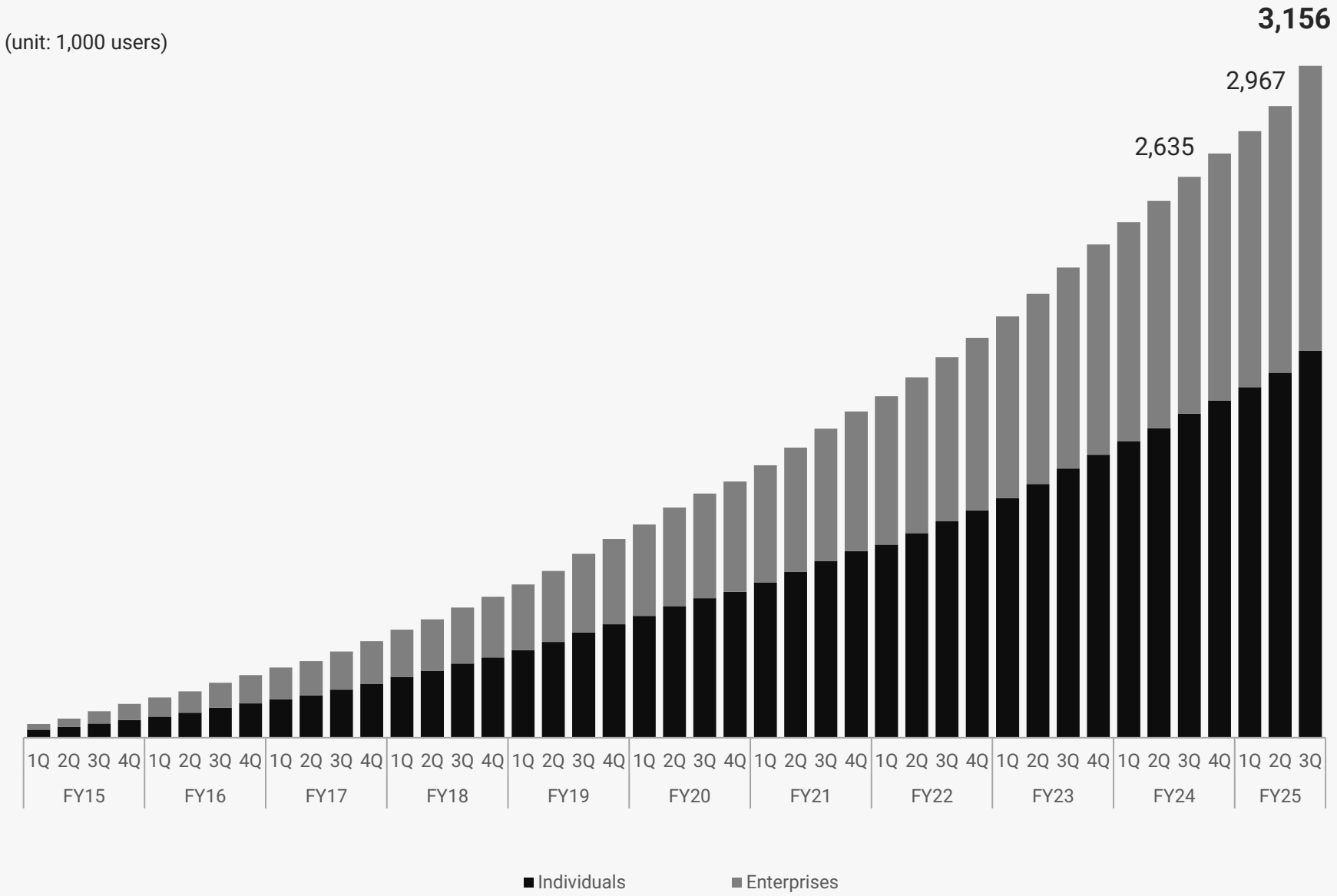
Services included in this segment

ラクスル raksul.com
ダンボールワン DANBALL ONE
ハンコヤドットコム hankoya.com
A-LINK SERVICES

Notes
(1) SG&A expenses include internal transactions

Number of Registered Users of RAKSUL ID

- Our customer base continues to grow
- The number of total users for 3Q was 3,156,488



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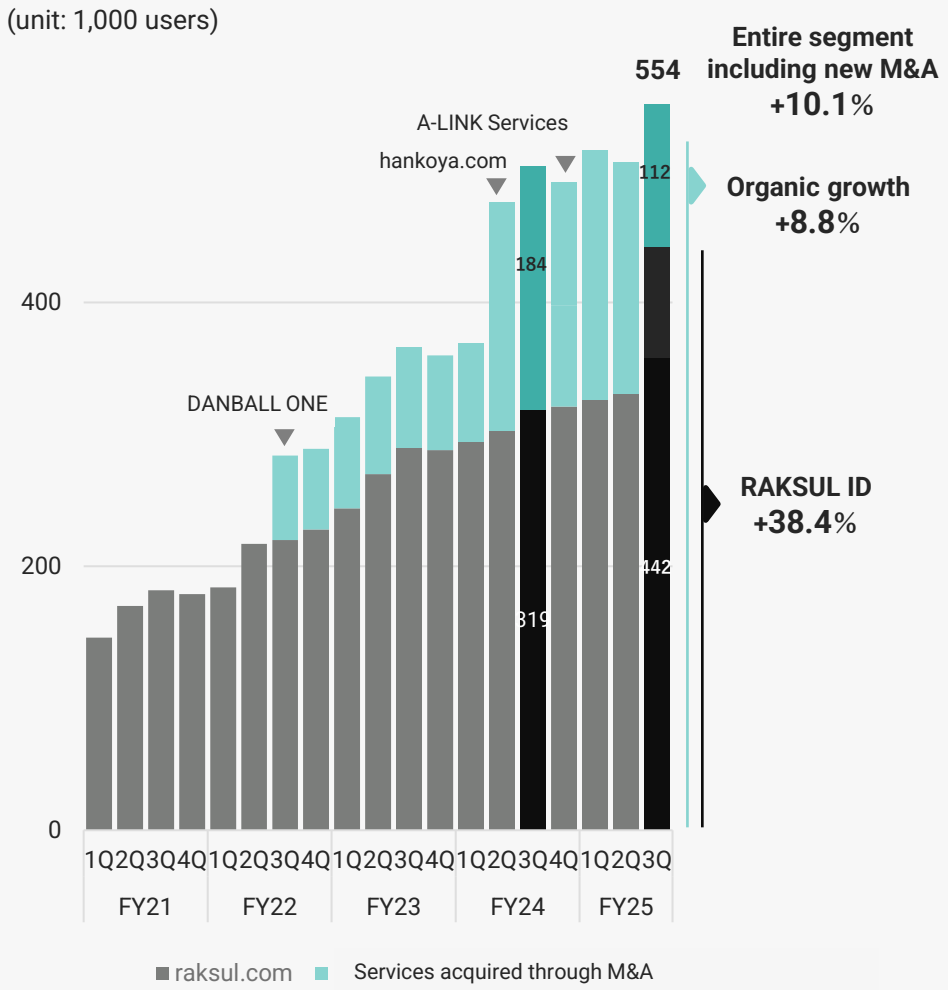
Procurement PF Business KPI Trends(1)

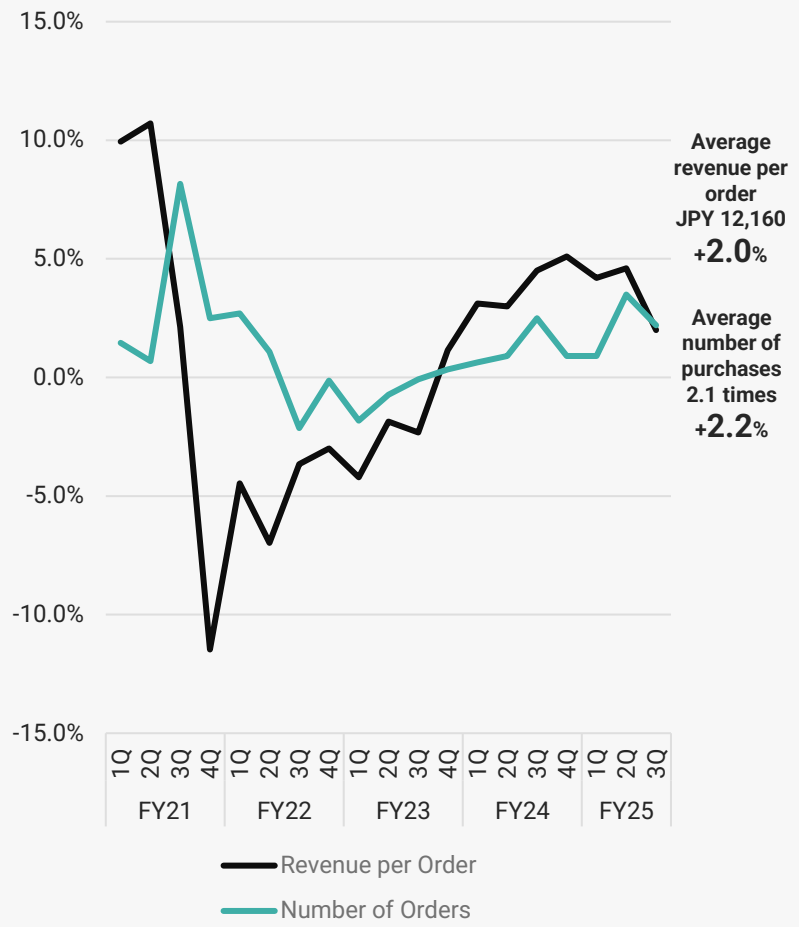
- Organic growth of 8.8% in the number of purchasing users, and 38% growth in the number of purchasing users with RAKSUL ID, due in part to ID integration with DANBALL ONE
- The impact of New Year's cards and invoices etc. on user growth has normalized
- Cross-selling through ID integration, etc. is currently being tested. Although still a minor impact, we are starting to see gradual progress

Number of Purchasing Users per quarter



Quarterly Average Number of Orders & YoY Average Revenue per Order

(Organic growth rate of existing services only)



Notes
(1) For each indicator disclosed in March 2024, please refer to the excel sheet on our IR website

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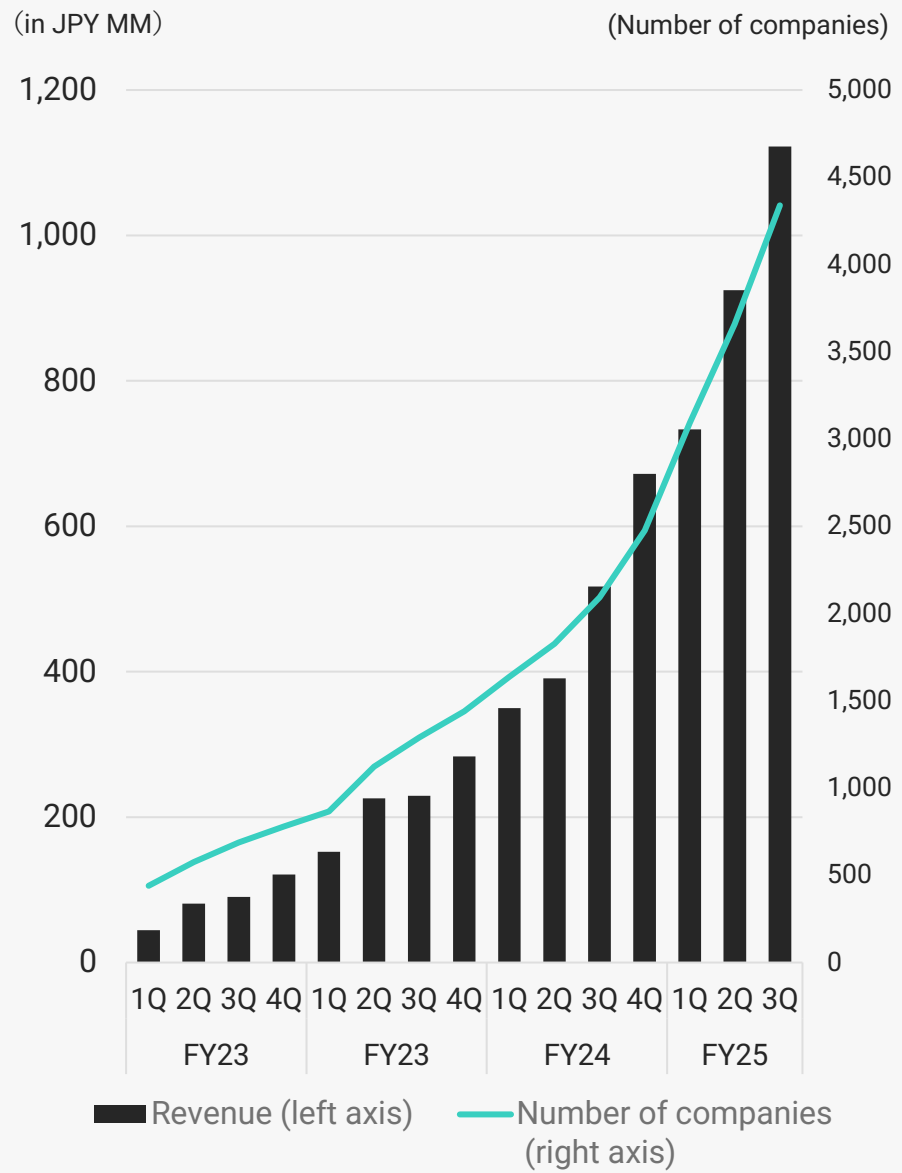
Procurement PF Growth of Printing E-commerce for Large Enterprises

- RAKSUL Enterprise, RAKSUL for large enterprises, continues to grow rapidly
- In addition, for large and medium-sized companies, RAKSUL Direct Mail (DM) delivery service was launched in March jointly with the Seino Group

Raksul Enterprise revenue and number of registered companies



Start of RAKSUL DM delivery service

- One-stop shop for direct mail (DM), from printing to delivery, at low costs and in a short delivery times
- Combining RAKSUL's strength in low-cost, quick-delivery printing with Seino Group's last-mile delivery network ("Chikutaku-bin"), we have achieved one of the lowest prices in the industry
- The business is up and running well, and expected to boost the growth rate of the procurement platform business by about 1% in 4Q



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Marketing Platform Business Performance(1)

- EBITDA profitability has been firmly established in the advertising agency/SaaS business as we make progress in building long-term relationships with clients and a cost structure review
- Going forward, we aim to create revenue opportunities and improve profitability through the effective use of AI
- SaaS business and SME Marketing business continued revenue growth trend in QoQ

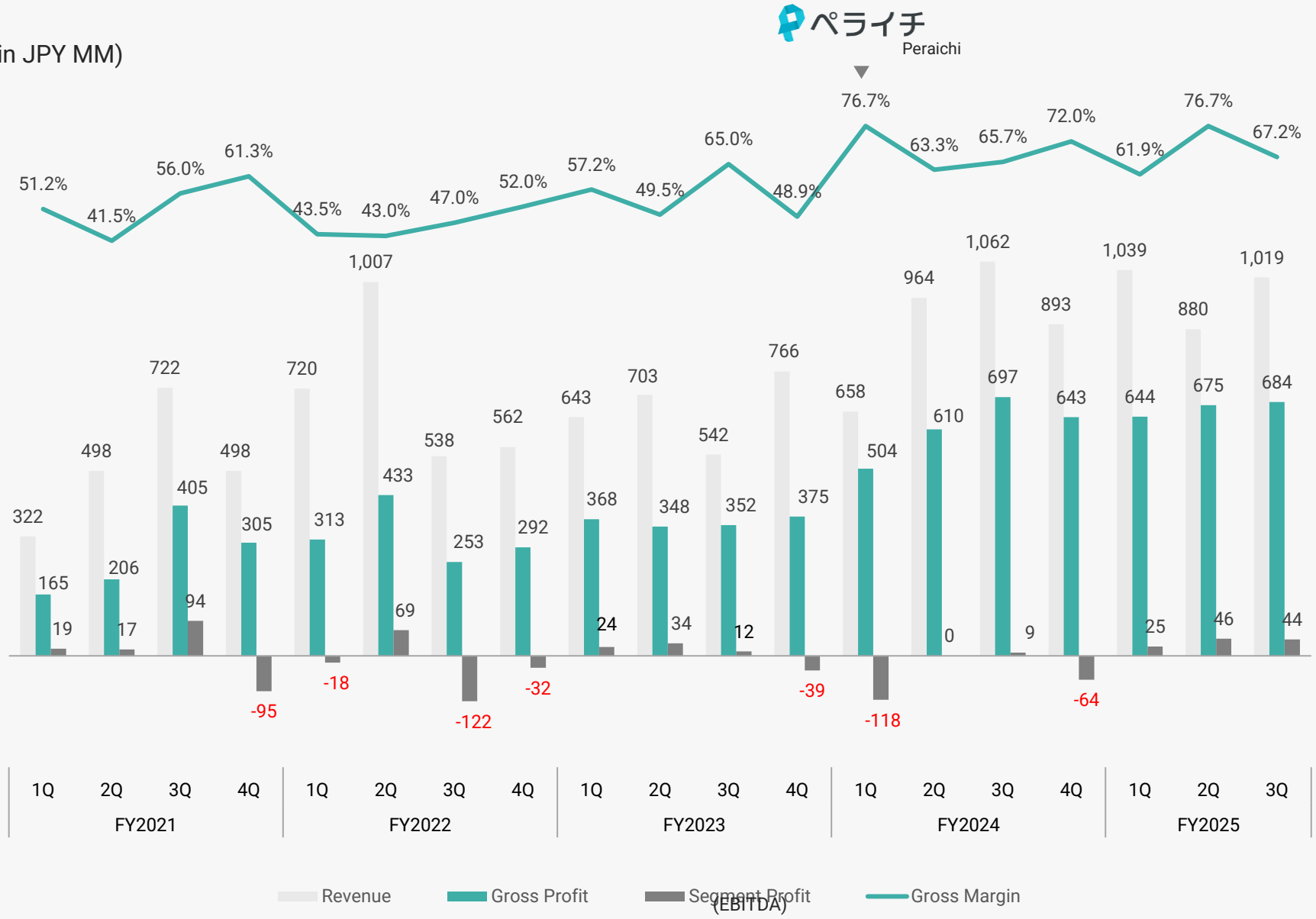
Services included in this segment

ノバセル Novasell

ラクスル ペライチ Peraichi

(Raksul, Marketing software-related)

(in JPY MM)



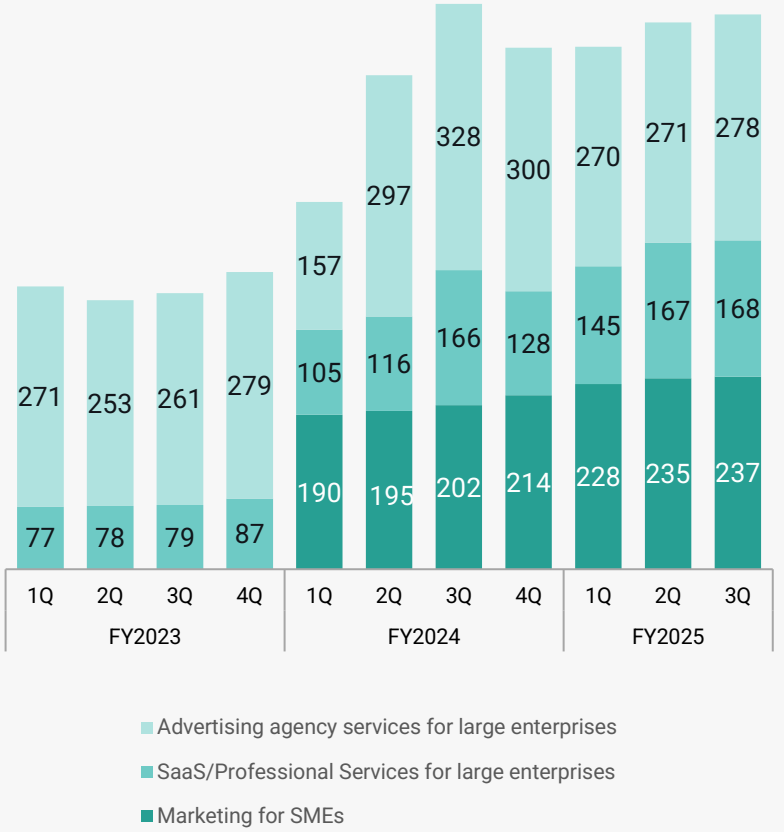
Notes
(1) Internal transactions included in revenue, gross profit, and SG&A

Marketing PF Business KPI Trends

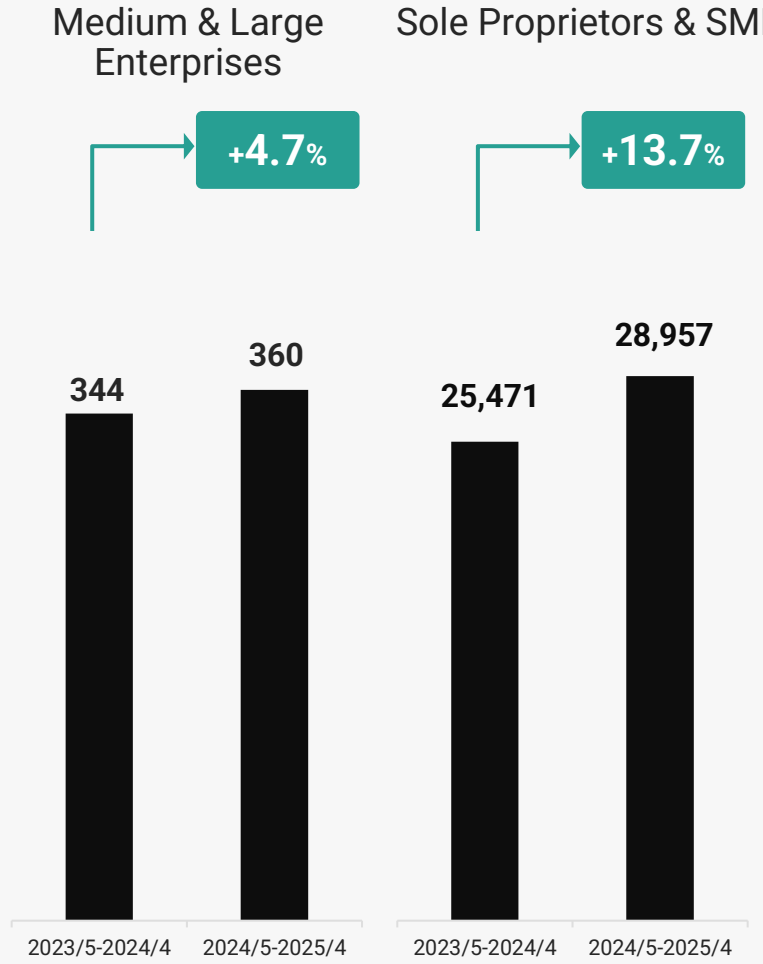
- Marketing business for SMEs as well as SaaS business for large enterprises are growing continuously
- The advertising agency business for large enterprises has a certain degree of volatility, but is gradually expanding in scale

Gross Profit Trends

(in JPY MM)



Number of companies using the service



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

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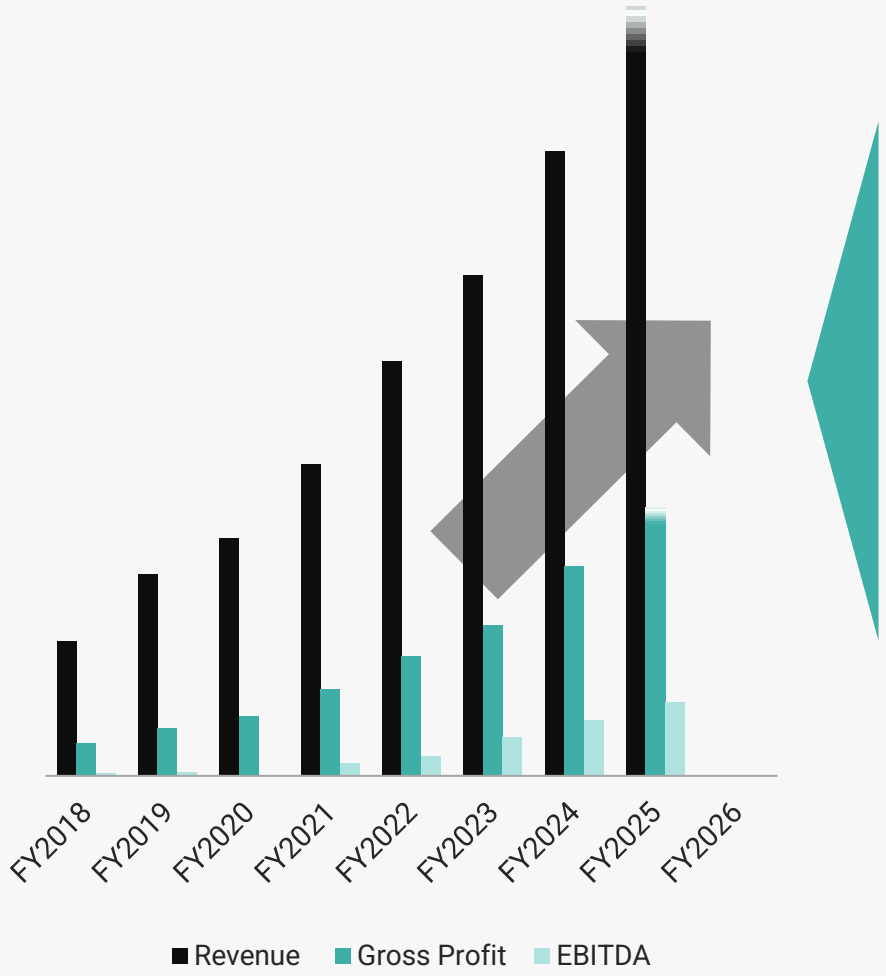
Planning for FY2026

- We are currently working on FY2026 business plans. The following are the current considerations for business growth in the next financial year and beyond
- Four items on the right are important drivers for revenue and profit growth



Accelerating Organic Growth

- Enhancing cross-selling and creating growth as ecosystem
- Large Enterprises: Growth investment centered on Raksul Enterprises

Continue & Expand M&A Strategy

- Pursue synergies in both revenue and costs to strengthen the competitiveness of the group
- Our FY guidance will not include M&A transactions not concluded

Invest & Improve with AI

- Investments into improving the efficiency of customer experience, business processes, and software development

Continuation of Quality Growth

- Growth with profit and cash flow and maximizing capital efficiency

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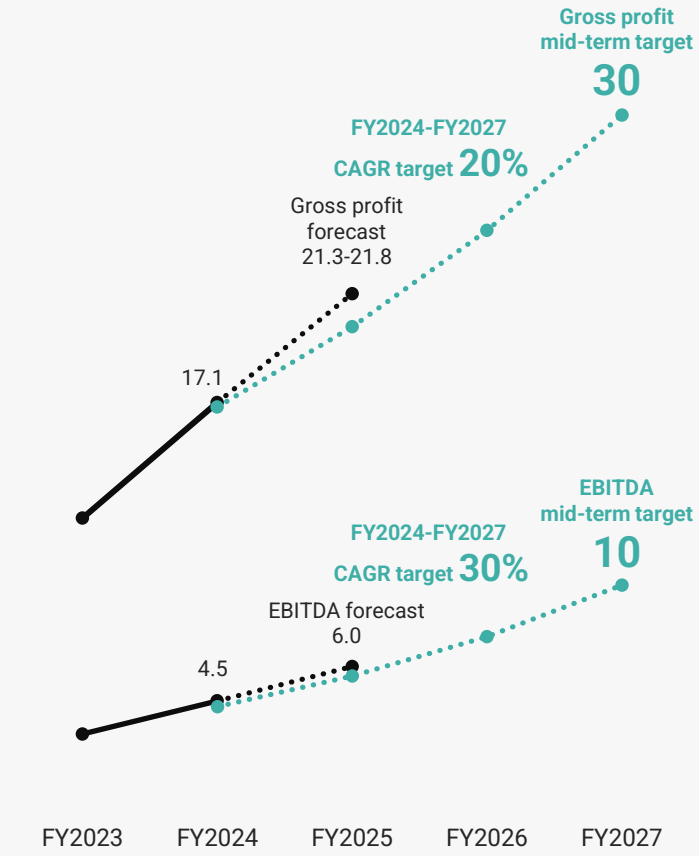
Medium Term Financial Policy

- We will continue to pursue Quality Growth (growth with profit/CF), aiming for gross profit of JPY 30Bn and EBITDA of JPY 10Bn in FY2027
- Over the next 5 years, our capital allocation will focus on growth investments, with abundant M&A opportunities in adjacent domains that would strengthen our competitive advantages
- With stable and growing cash flow, we will return minimum 10% of the cash generated through our business (minimum JPY 2.5Bn) to shareholders over the next 5 years, mainly through share buybacks

FY2024 – FY2027

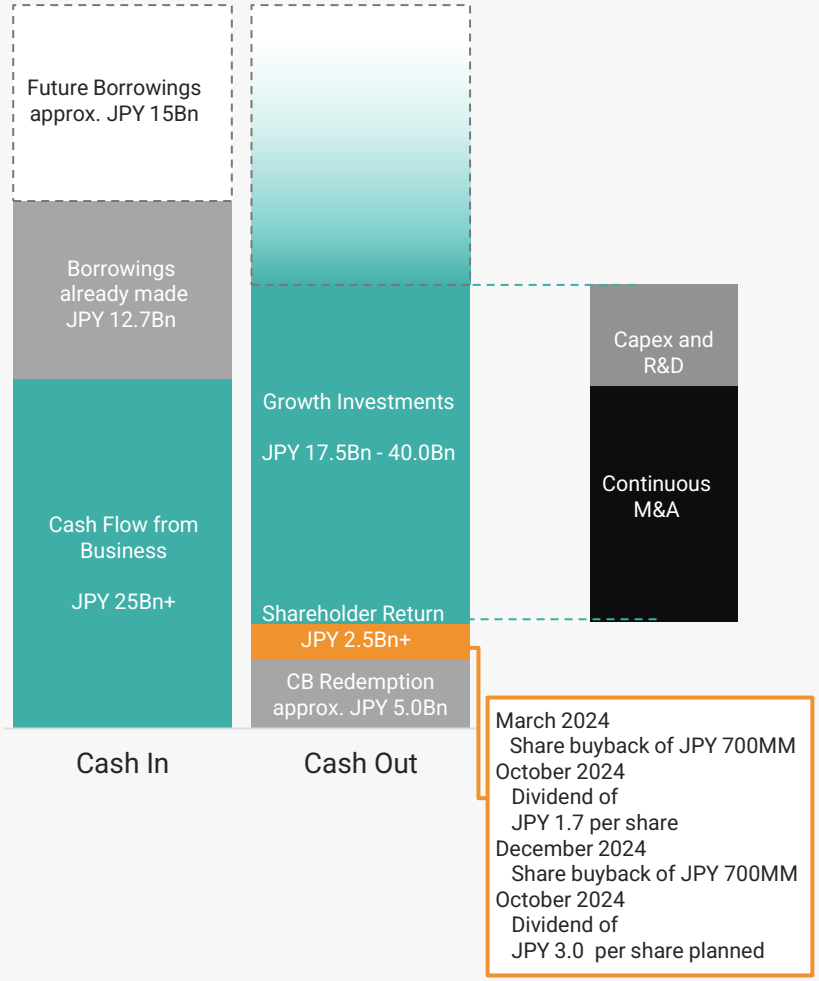
New Medium-Term Financial Policy

(in JPY Bn)



Capital Allocation

Cumulative Total for FY2024 - FY2028



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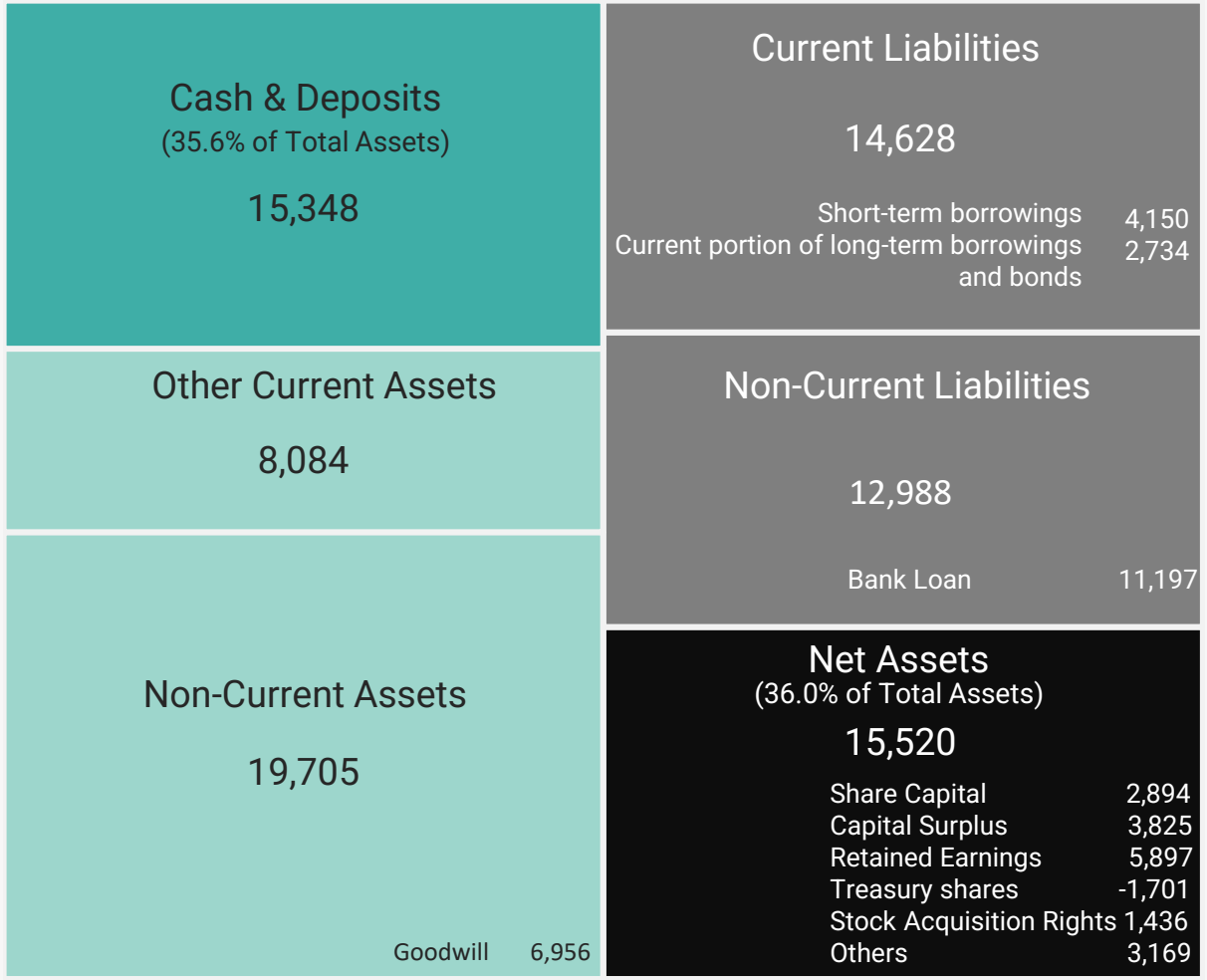
Consolidated Balance Sheet

- We continue to maintain a healthy balance sheet. Actions that will affect the balance sheet from 2Q onwards are as follows:
  - Redeemed JPY 5Bn in CBs on November 29
  - Announced a loan on January 21.
  - Transferred Hacobell shares on January 31
- Net debt at the end of 3Q was JPY2.7 Bn. In light of ratios below, our balance sheet is healthy and retains large room for additional investment and leverage
  - Net debt to equity ratio is 0.17x
  - Net debt to FY25 EBITDA is 0.45x

(in JPY MM)



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2. Financial Highlights
3. **Continuous M&A execution**
4. Q&A
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Platform + Roll-up M&A Model

- By combining a roll-up M&A model on top of our platform that enables organic growth, we have created a business model that supplements both challenges and has a high probability of growth
- We are steadily evolving into a company capable of realizing the above model

	Platform	+	Roll-up M&A model	=	Our Growth Model
Advantages	• Based on the business/ technology foundation, synergies between businesses and replicability of organic growth is guaranteed		• Many acquisition opportunities • Large room for profit growth through PMI		• Given that there is a business/technology foundation, the repeatability of growth and synergies between businesses can be ensured • Many acquisition opportunities in adjacent areas • High probability of increasing profits of the acquired companies during PMI
Challenges	• Difficult to generate profits in the short term due to upfront investment in business infrastructure • Requires time for business development		• Unlikely to create organic growth through roll-up M&A alone • Goodwill impairment risk for high M&A valuations		• A high degree of organizational competence is required to fulfill the prerequisites
Prerequisites	• Software development capability • Brand • Sales organization		• Strong balance sheet • Appropriate valuation upon M&A • M&A and PMI structure		• All prerequisites listed on the left **Our company satisfies all prerequisites**

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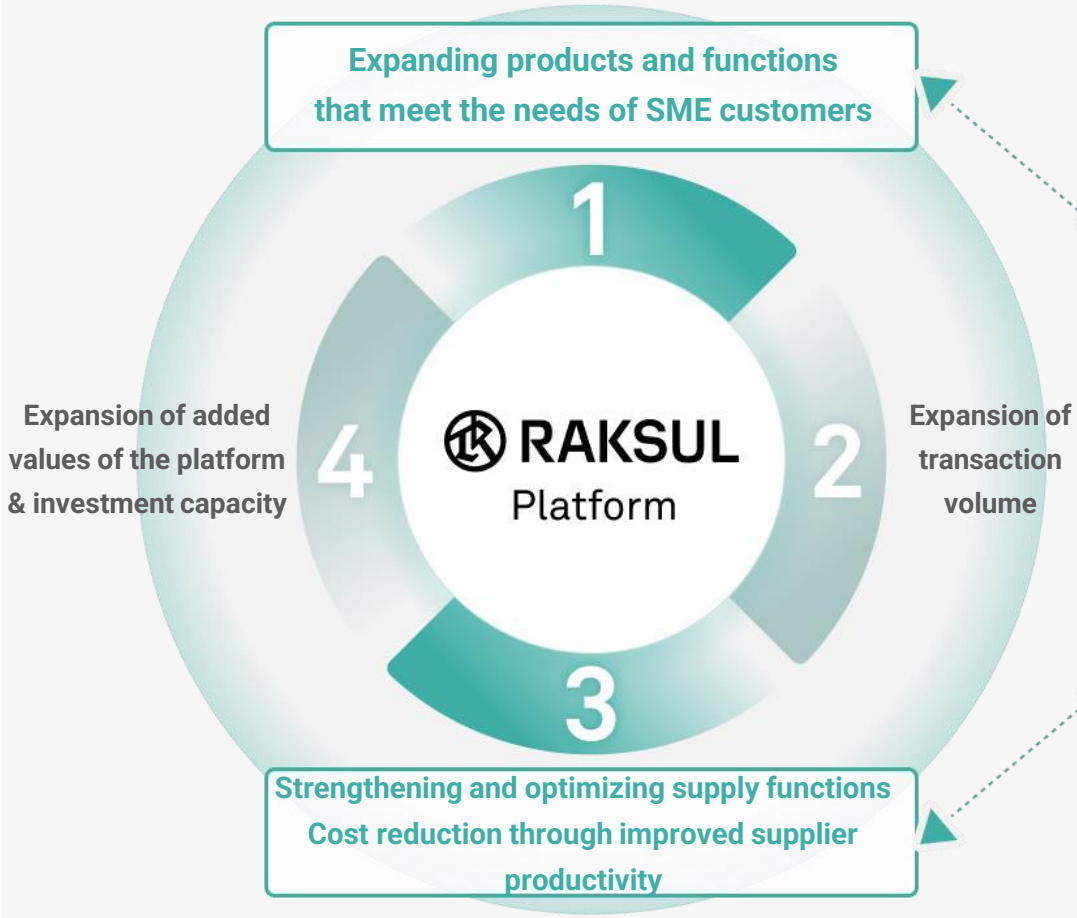
Execution Policy

- Through strategic M&A that enhances our product portfolio, customer reach, and supply capabilities, we accelerate the structural growth engine of our platform
- We are considering more deals than in the previous year, while focusing on affinity with the platform and valuation discipline. Several more are currently in progress with LOI already submitted

Accelerating and strengthening our platform's growth cycle through M&A



M&A to enhance product and feature offerings

- **Broadening our product offering in adjacent domains to reach new customer segments**
- **Increased frequency of use and unit price of existing customers**

DANBALL ONE 、 A-link 、 Hankoya 、 Marutama 、 Peraichi、Antoo All Marke

M&A to strengthen supply capabilities

- **Stronger production capacity & cost reduction through internalization of manufacturing supply capabilities, such as printing plants, DM delivery, and direct purchase of advertisements**

Raksul Factory 、 Mailing Japan 、 Wildside、A-link

Progress and Status of M&A in FY2025

*Additionally short-listed and reviewed over 200 candidate companies

Receipt of M&A opportunities	LOI (Letter of Intent) submitted	Deal completed/ announced
300+companies	13 companies	5 companies

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Track Record

- Changed policy from FY2024 and executed continuous M&A to supplement organic growth. Strengthened structure by forming a dedicated M&A team
- For FY2024, EV/EBITDA multiple based on the initial year is in the 4x range for an investment of JPY 5.1Bn
- For FY2025, a JPY 700MM investment was made at a 3x-range EV/EBITDA multiple

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

Notes
(1) Stock acquisition costs include future earnout consideration, etc./ exclude net cash

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3 New Subsidiaries

- We plan to acquire shares of Marutama Co., Ltd., Marutama Wel Co., Ltd., and Mailing Japan Co., Ltd. for the purpose of product development and supply enhancement of our procurement platform
- The acquisition of Marutama Co shares is subject to a special corporate restructuring plan approved by the Ministry of Economy, Trade and Industry under Act on Strengthening Industrial Competitiveness, and is eligible for the tax system for medium-sized and small business groups (small and medium-sized business restructuring investment loss reserves)

	Marutama Co., Ltd. Marutama Wel Co., Ltd.	Mailing Japan Co., Ltd.
Business Overview	- Production and sales of original paper bags - Operation of Type A continuous employment support business	- Direct mail fulfillment via “Yu-mail” (agent for Japan Post Co., Ltd.) - Address printing, sealing and enclosing of mails
Purpose	**Market Penetration/ Product Development** - To strengthen manufacturing and sales functions of paper handbags, which have high customer affinity with corrugated cardboard - To acquire expertise in employment support business for people with disabilities and promote employment of people with disabilities throughout the entire RAKSUL Group	**Supply Enhancement** - To acquire operational functions and know-how to handle everything from direct mail printing to shipping within the group
Impact on Business Performance	- Consolidated to procurement platform from August 2025 - Revenue growth through stable customer base - Contribution to consolidated results for FY2026 is expected to be about JPY 900MM in revenue, JPY 300MM in gross profit, and JPY 70MM in EBITDA	- Consolidated to procurement platform from July 2025 - Expected to contribute around JPY 40-100MM per year to gross profit - Acquisition-related expenses are expected to be recorded in the 4Q of this fiscal year amounting to approximately JPY 30MM

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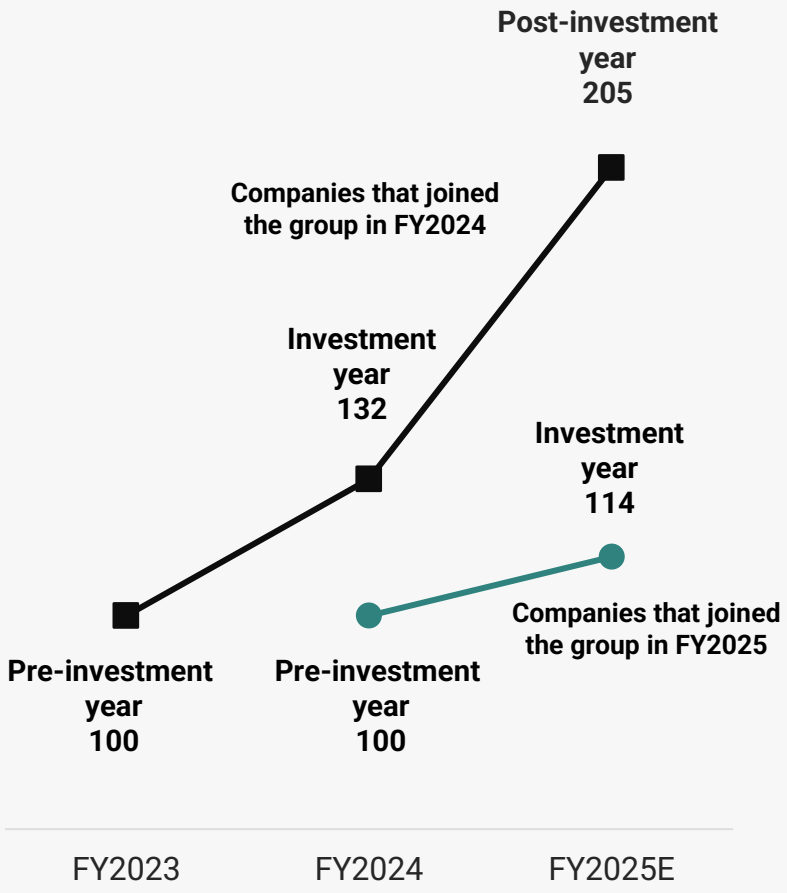
PMI Progress Update

- Our post merger integration is on good track. User ID, payments, and brand integration in progress with the companies acquired before FY2024

EBITDA Growth Trend of the Acquired Companies in FY2024 & FY2025

Indexed with the previous year of investment as 100



FY 2025 Progress in Building Synergy

Raksul ID Integration

- At DANBALL ONE, new user registrations have been unified under Raksul ID, and the subsequent acquisition of new users has been progressing smoothly
- Cross-selling is expected to accelerate in the future

Payment Integration

- Development is in progress towards the unification of the payment infrastructure for all services
- Through integration, we expect to improve profits by around 1% of GMV by improving conversions and lowering payment costs for future acquisition of smaller e-commerce companies
- In addition to reducing settlement costs, we are also working to improve security and prepare for future connections with financial businesses

Brand Integration

- We reconfigured the functions of Peraichi and launched it as “Raksul Website”
- By streamlining marketing costs by consolidating under Raksul brand, the full-year EBITDA impact is expected to be around JPY 100MM

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Q&A

Questions	Answers
What is the status of ID integration and cross-selling in Raksul's various services?	• We are aiming to become an "End-to-End Technology Platform for Small Businesses" and continue to provide a variety of E-commerce and services to more than 3 million RAKSUL ID users. In this context, we see ID integration and cross-selling promotion as important growth drivers • As of 3Q, the ID integration between DANBALL ONE and Raksul has been completed, and we will experiment and expand measures to promote cross-selling in the coming future. No major impact at this point resulting from the trial, but starting to see the business impact • Plans are underway to integrate IDs and payments for other e-commerce websites as well
In the report compiled by the government's Council for Regulatory Reform, it is stated that the Council will consider whether goodwill under Japanese accounting standards should be non-amortizable. Does this affect Raksul?	• We currently report our financial results under Japanese GAAP and have amortized goodwill related to previous acquisitions. We expect to amortize JPY 1.1Bn of goodwill in FY2025 • At this point, the direction on goodwill amortization under Japanese GAAP is not determined. We understand that the impact on our company may be that goodwill related to past and future acquisitions will be split between the portion not be amortized and the portion that will continue to be amortized as an intangible asset. As a result, we believe this will bring operating profit closer to the "Non-GAAP operating profit" we usually disclose. • We believe that goodwill will be tested for impairment periodically and more rigorously against total value, but our M&A strategy is focused on acquiring companies that fit our platform and are profit generators at the right price, and we do not see any significant risk
What is the progress of Raksul Enterprise?	• The business results are reported on slide 23 • Raksul Enterprise, our service for large enterprises, is growing steadily. As of FY2025 3Q , the number of companies using the service has expanded to 4,339 companies and 31,938 users • While Raksul Group's strategy is to "solve business challenges of SMEs," Raksul Enterprise and Novasell already have certain competitive advantages in providing value to large companies, and we will continue to refine our services and expand our advantages
How is the preparation going for RAKSUL BANK?	• Steady front-end development and licensing process underway, preparing for service release by the end of 2025 • More specific releases will be made in the near future

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Group Companies

ハコベル Hacobell Equity method affiliate	• In November 2024, Hacobell took over the business of the truck berth reservation system “truck book” from Monoful Inc. • Capital participation by Environmental Energy Investment, SOMPO Growth Partners, and JA Mitsui Leasing participated in January 2025
ジョーシス Josys Consolidation possible in the future	• Raised JPY 14Bn in venture debt financing to invest in customer support expansion • In addition to the IT device and SaaS management function, Josys released a request portal for employees and an access review function that simplifies inventory

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Services Offered in the Medium-to-Long Term

- Based on a shared Raksul ID, we will fulfil the diverse needs of our SME customers. In doing so, we will focus on providing an integrated user experience and creating synergies between businesses
- As we address the business challenges of SMEs, we will continue to expand our business domain and service lineup

	Transaction Diverse contact point with B2B users Maximizing group GMV		**Software** Lock-in through data acquisition		**Finance** Share of Wallet expansion, lock-in, enhanced monetization	
Customer needs / Values provided	**Get Items** Procuring what is needed at the right price at the right time		**Manage Workers** Improve efficiency of employee management	**Get Customers** Acquire/manage customers	**Get Paid** Simplify payment process	**Improve Cashflow**
Domain	Purchasing & procurement		Labor mgmt & Administration	Marketing & CRM	Accounting	Finance
Accumulated Data	Purchasing data		Employee data	Purchasing data	Credit data & Purchasing data	Credit data & Purchasing data
Specific Service Domains	Custom products (Printing, novelty items, BtoB apparel)		TBC	Marketing	Financial services for SMEs	
	Non-custom products (product sales)			Customer touch points (Peraichi (websites, payments, reservations))		
				CRM		

Current business domains

Sequential rollout

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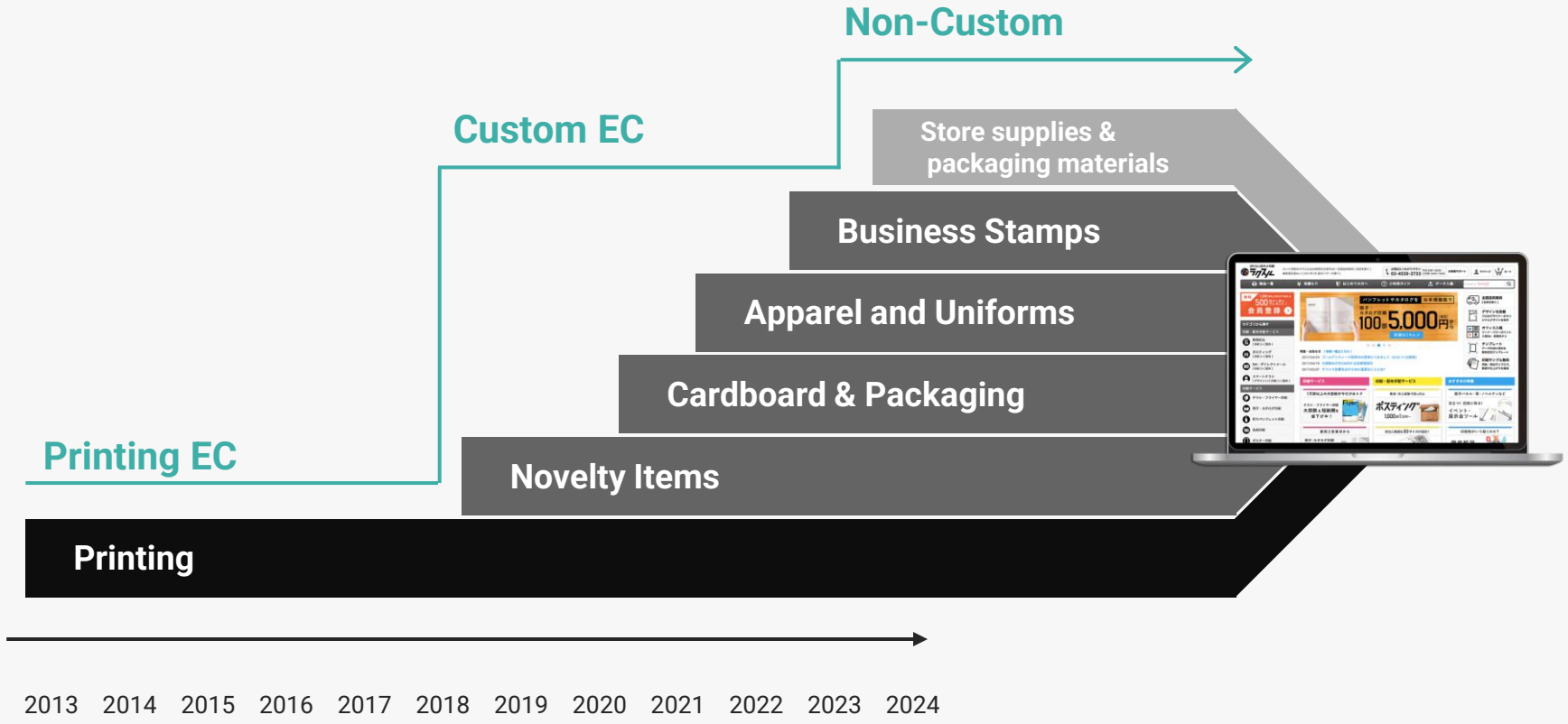
Transaction Domain: Expansion Beyond Printing

- Raksul started out as a printing EC company, but it has since expanded into custom EC areas other than printing, and has recently expanded into non-custom areas (product sales), continuously expanding its TAM



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Financial Highlights by Business Segment (New Revenue Recognition Standards)

		FY2022				FY2023				FY2024				FY2025		
	(in JPY MM)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue	Procurement Platform Business	5,461	6,092	7,894	7,877	8,540	9,316	9,919	9,979	10,451	11,666	12,416	12,574	13,561	14,065	**14,865**
	Marketing Platform Business	720	1,007	538	562	643	703	542	766	658	964	1062	893	1,040	880	**1,019**
	Hacobell	741	835	869	1,031	-	-	-	-	-	-	-	-	-	-	**-**
	Others	84	97	80	84	154	151	147	151	118	131	87	96	108	97	**113**
Gross Profit	Procurement Platform Business	1,478	1,697	2,395	2,347	2,440	2,646	2,847	2,763	3,111	3,591	3,997	3,902	4,385	4,542	**4,934**
	Marketing Platform Business	313	433	253	292	368	348	352	375	504	610	697	643	644	675	**684**
	Hacobell	97	104	131	130	-	-	-	-	-	-	-	-	-	-	**-**
	Others	33	38	27	29	38	37	37	38	43	50	16	22	32	29	**40**
Segment Profit (non-GAAP)	Procurement Platform Business	583	697	1,055	1,153	1,073	1,172	1,161	1,180	1,458	1,649	1,831	1,662	2,096	2,126	**2,361**
	Marketing Platform Business	-18	69	-122	-32	24	34	12	-39	-118	0	9	-64	25	46	**44**
	Hacobell	-68	-46	-11	-2	-	-	-	-	-	-	-	-	-	-	**-**
	Others and corporate expenses	-396	-429	-360	-437	-345	-324	-315	-491	-401	-410	-462	-607	-591	-785	**-753**
Segment Profit (financial accounting)	Procurement Platform Business	534	641	862	962	875	942	926	956	1,172	1,304	1,488	1,173	1,735	1,755	**1,991**
	Marketing Platform Business	-25	63	-129	-39	17	21	-0	-53	-135	-14	-9	-99	-27	-36	**-18**
	Hacobell	-79	-59	-25	-16	-	-	-	-	-	-	-	-	-	-	**-**
	Others and corporate expenses	-534	-580	-516	-592	-501	-404	-419	-595	-495	-539	-580	-739	-736	-791	**-856**
EBITDA	Company wide	99	292	560	681	753	882	859	649	938	1,238	1,378	990	1,531	1,387	**1,652**

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Difference between non-GAAP Profit and Accounting Profit

- Previously, the only GAAP adjustment item was stock-based compensation expense, however from 2Q, amortization of goodwill was added
- The amount in “Difference (stock-based compensation expense)” varies between operating profit and ordinary profit as RS held by retired/resigned employees are recorded as non-operating expenses

(in JPY MM)	FY2025 3Q (2025/1-2025/4)		
	Actual (**non-GAAP**)	Difference (stock-based compensation expense + amortization goodwill)	Actual (J-GAAP)
Revenue	**15,997**	-	15,997
Gross Profit	**5,659**	-	5,659
Operating Profit	**1,456**	339	1,117
EBITDA	**1,652**	64	1,588
Ordinary Profit	**1,344**	339	1,004
Net Profit	**891**	339	551

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Balance Sheet

(in JPY MM)	FY2024	FY2025 3Q
Current Assets	24,981	**23,432**
Cash & Deposits	17,014	**15,348**
Non-Current Assets	18,881	**19,705**
Total Assets	43,863	**43,138**
Current Liabilities (interest-bearing liabilities)	17,983 (9,387)	**14,628 (6,884)**
Non-Current Liabilities (interest-bearing liabilities)	10,200 (9,006)	**12,988 (11,197)**
Net Assets	15,678	**15,520**
Share Capital	2,798	**2,894**
Capital Surplus	5,606	**3,825**
Retained Earnings	3,659	**5,897**
Treasury Shares	-1,001	**-1,701**
Stock Acquisition Rights	1,375	**1,436**
Others	3,241	**3,169**
Total Liabilities & Net Assets	43,863	**43,138**

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Cash Flow Statement

(in JPY MM)	FY2024	FY2025 3Q
Cash Flow from Business Activities	2,705	**3,237**
Cash Flow from Investment Activities	-6,930	**-1,567**
Cash Flow from Financial Activities	5,671	**-3,329**
Net Change in Cash and Cash Equivalents (Including increase/decrease due to new consolidation)	2,369	**-1,665**
Cash and Cash Equivalents at the end of period	17,004	**15,338**



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