RAKSUL

Financial Results for the Fiscal Year Ended July 31, 2025

RAKSUL INC. (TSE PRIME: 4384)

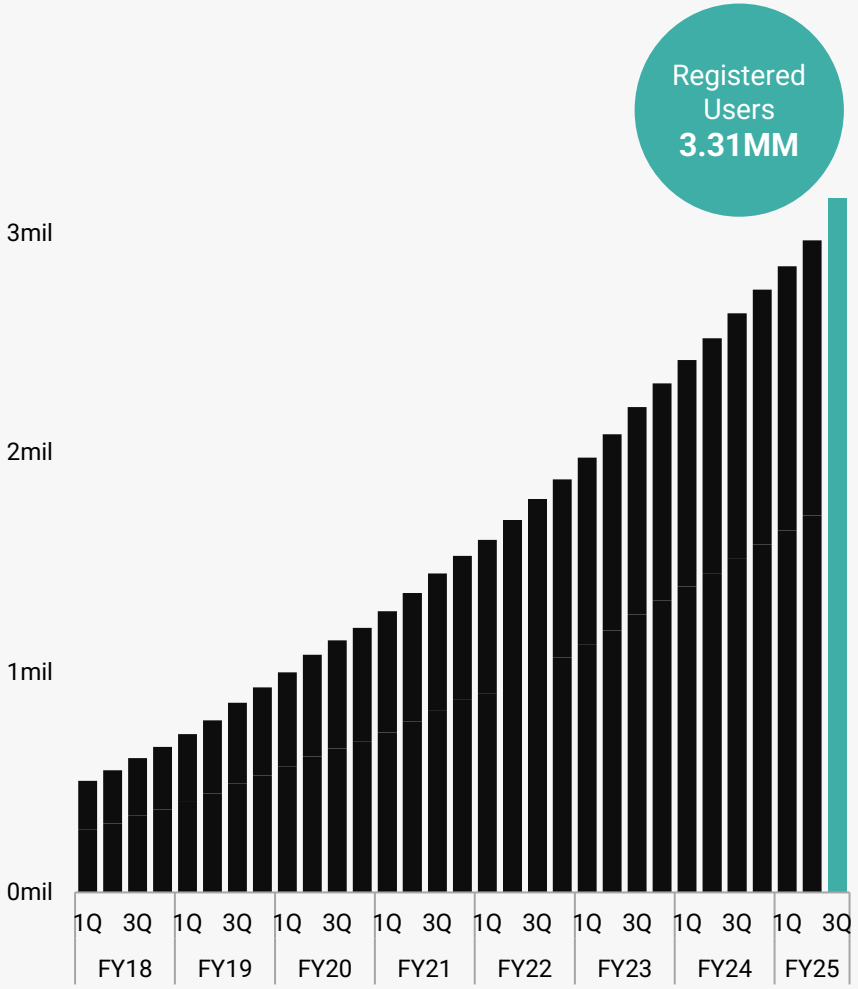
September 12, 2025

RAKSUL

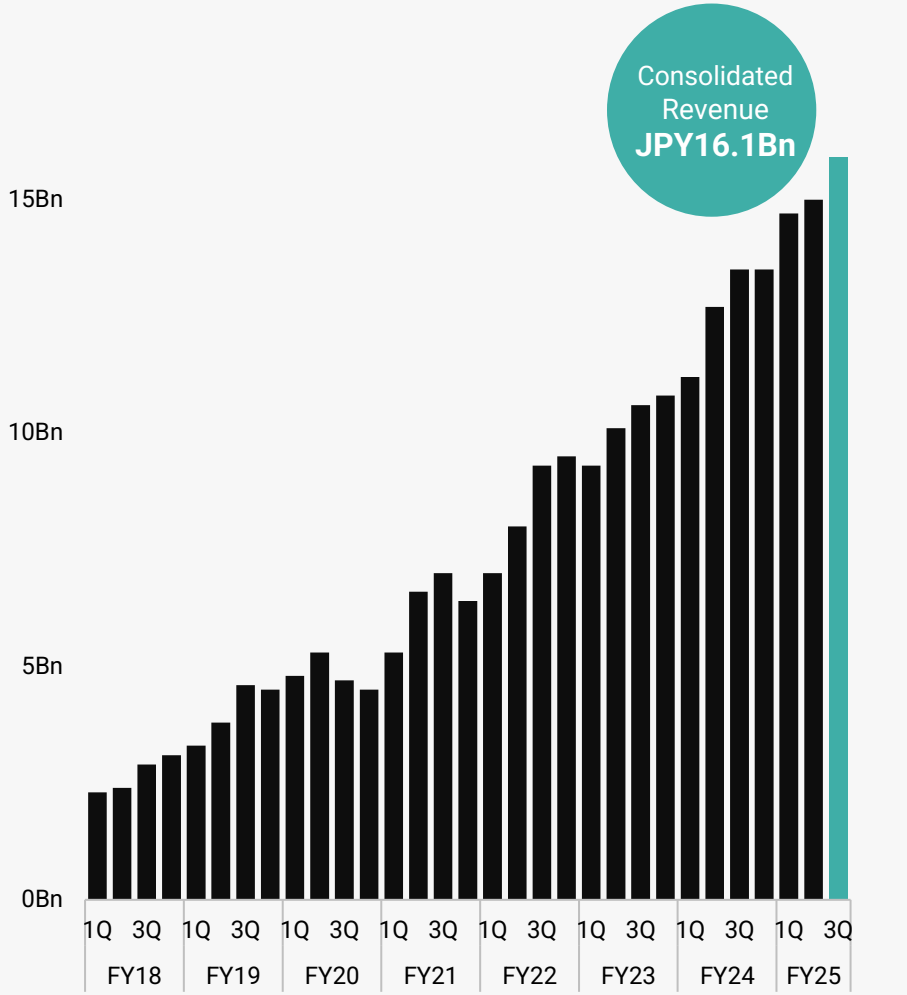
Expansion as a Platform for SMEs

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

Steady growth of RAKSUL ID



Continued multifaceted revenue growth as a B2B ecosystem



RAKSUL

Summary

- Results for FY2025 surpassed our guidance
- For FY2026, we will allocate part of our margin expansion to invest in accelerating growth

FY2025 Full Year and Quarterly Financial Highlights

[Full Year] Revenue: +21.2% YoY, Gross Profit: +26.1% YoY, EBITDA (non-GAAP)(1) JPY 6.09Bn

- EBITDA exceeded the forecast upwardly revised in June 2025
- Revenue for the Procurement platform business grew by 22.4% including newly consolidated entities. Gross margin for this business increased to 32.7% due to scale advantages and progress in in-house production. EBITDA increased by 36.0%
- The marketing platform business achieved full-year positive EBITDA while actively investing

[Q4] Revenue: +19.4% YoY, Gross Profit: +25.1% YoY, EBITDA JPY 1.52Bn

- The organic growth rate of the procurement platform business accelerated QoQ to 15.2%
- Despite accounting for M&A-related expenses, EBITDA increased53.9% YoY

FY2026 Financial Forecast/Future Initiatives

Revenue: JPY 75.0-77.0 Bn (YoY +21.1-24.3%)
Gross Profit: JPY 26.0-27.0 Bn (YoY+19.9-24.5%), EBITDA: JPY 7.2-7.7 Bn (YoY +18.1-26.3%)

- While maintaining Quality Growth, we will allocate a portion of increasing margin toward investments to accelerate organic growth rates and to successfully evolve the platform into becoming a more comprehensive one
- Organic growth rate is projected at 16.6-19.8% for revenue (previous year: 14.1%) and 15.3-19.9% for gross profit (previous year: 16.9%)
- The drivers of accelerated growth are the following three points:
  - Initiatives to accelerate Organic Growth: ID integration, UI improvements, and point programs to further promote cross-selling. Additionally, expansion of the sales team targeting rapidly growing mid-sized and large enterprises
  - Initiatives toward platform expansion: continuously releasing valuable services for corporate customers in adjacent areas such as financial services, general goods e-commerce, and digital signage
  - Continuous M&A and synergy creation

Notes
(1) EBITDA (non-GAAP) = Operating Profit (J-GAAP) + amortization of goodwill + Depreciation + Stock compensation expenses. Hereinafter referred to as the "EBITDA"

1. **Financial Results for the Fiscal Year Ended July 2025**
2. Forecast for the Fiscal Year Ending July 2026
3. Competitive Advantage and Future Direction
4. Q&A
5. Reference Materials

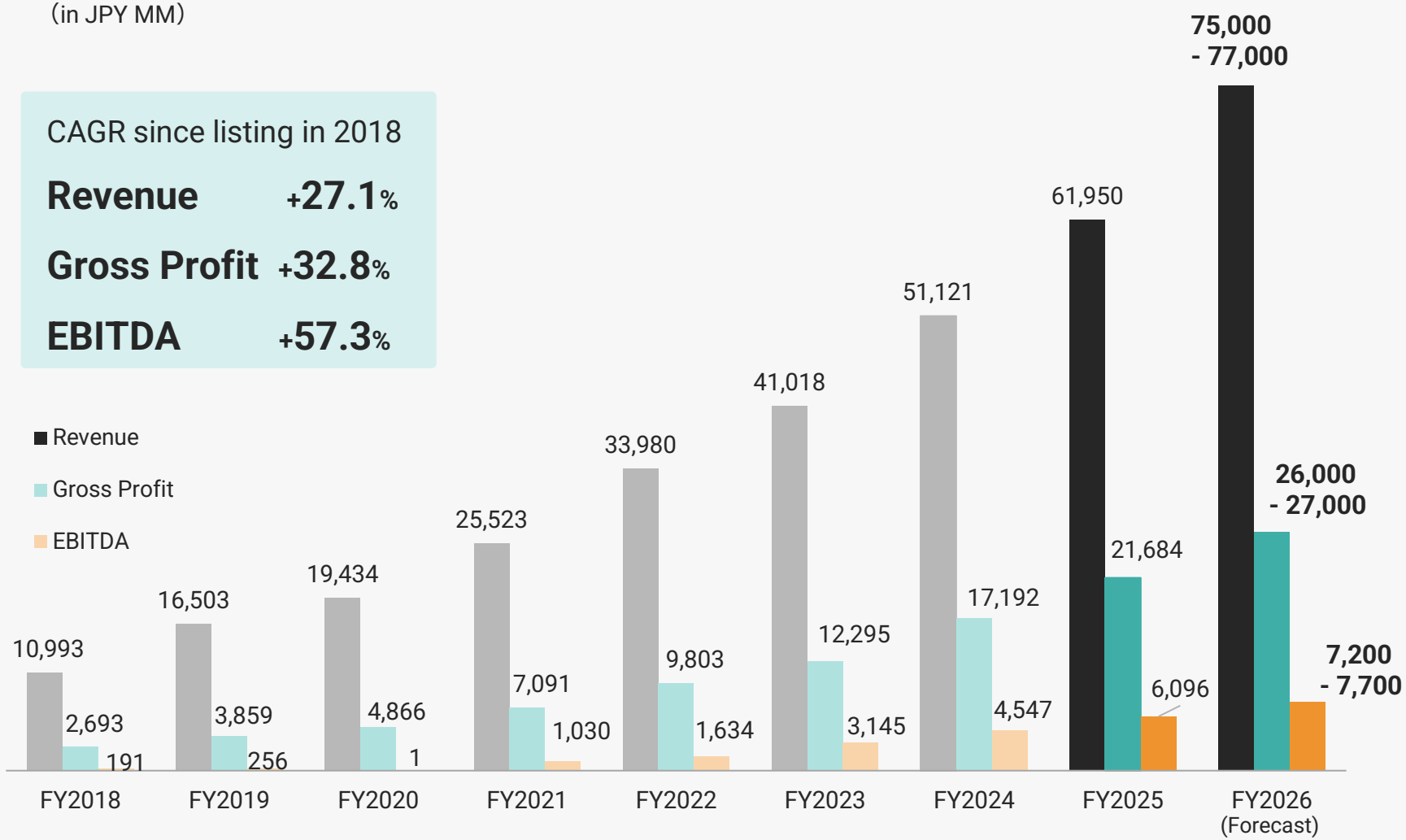
Growth Track Record

- Quality Growth (business expansion with profit/CF) continues, and this policy remains unchanged for FY2026
- We are using leverage to invest primarily on adjacent products and supply chain expansion, yet the Net Debt to EBITDA ratio currently stands at 0.26x. As EBITDA grows, our investment capacity continues to expand

(in JPY MM)

CAGR since listing in 2018

Revenue	**+27.1%**
Gross Profit	**+32.8%**
EBITDA	**+57.3%**



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

RAKSUL

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 Cumulative
Gross Profit Growth (Excl. Hacobell)	+24.6%	+42.1%	+40.5%	+31.7%	+39.8%	**26.1%**
EBITDA Margin vs Gross Profit	0.0%	14.5%	16.7%	25.6%	26.5%	**28.1%**

RAKSUL

Full Year and Quarterly Financial Highlights

- Exceeded the upwardly revised financial forecast set in June 2025
- The full-year dividend is 3 yen, the same amount as the dividend forecast

(in JPY MM)	FY2025 Q4 (2025/5 - 2025/7)			FY2025 Full Year (2024/8 - 2025/7)		
	Actual	FY2024 Q4 Actual	YoY	**Actual**	FY2024 Cumulative Total	YoY
Revenue	**16,199**	**13,563**	+19.4%	**61,950**	**51,121**	+21.2%
Procurement PF	**15,147**	**12,574**	+20.5%	**57,639**	**47,109**	+22.4%
Marketing PF	**902**	**893**	+1.1%	**3,842**	**3,578**	7.4%
Gross Profit	**5,714**	**4,568**	+25.1%	**21,684**	**17,192**	+26.1%
Procurement PF	**4,956**	**3,902**	+27.0%	**18,819**	**14,603**	+28.9%
Marketing PF	**690**	**643**	+7.4%	**2,694**	**2,455**	+9.7%
Gross Margin	**35.3%**	**33.7%**	+1.6pt	**35.0%**	**33.6%**	+1.4pt
EBITDA	**1,525**	**990**	+53.9%	**6,096**	**4,547**	+34.1%
Operating Profit (non-GAAP)	**1,324**	**790**	+67.6%	**5,402**	**3,929**	+37.5%
Net profit (non-GAAP)	**888**	**471**	+88.6%	**4,286**	**3,533**	+21.3%
EPS (non-GAAP)	**JPY 15.3**	JPY 8.1	JPY +7.2	**JPY 73.8**	**JPY 60.6**	JPY +13.2
ROE	**-**	-	-	**18.9%**	15.8%	+3.1pt

RAKSUL

Revenue by Business Segment

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

Procurement Platform Business

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

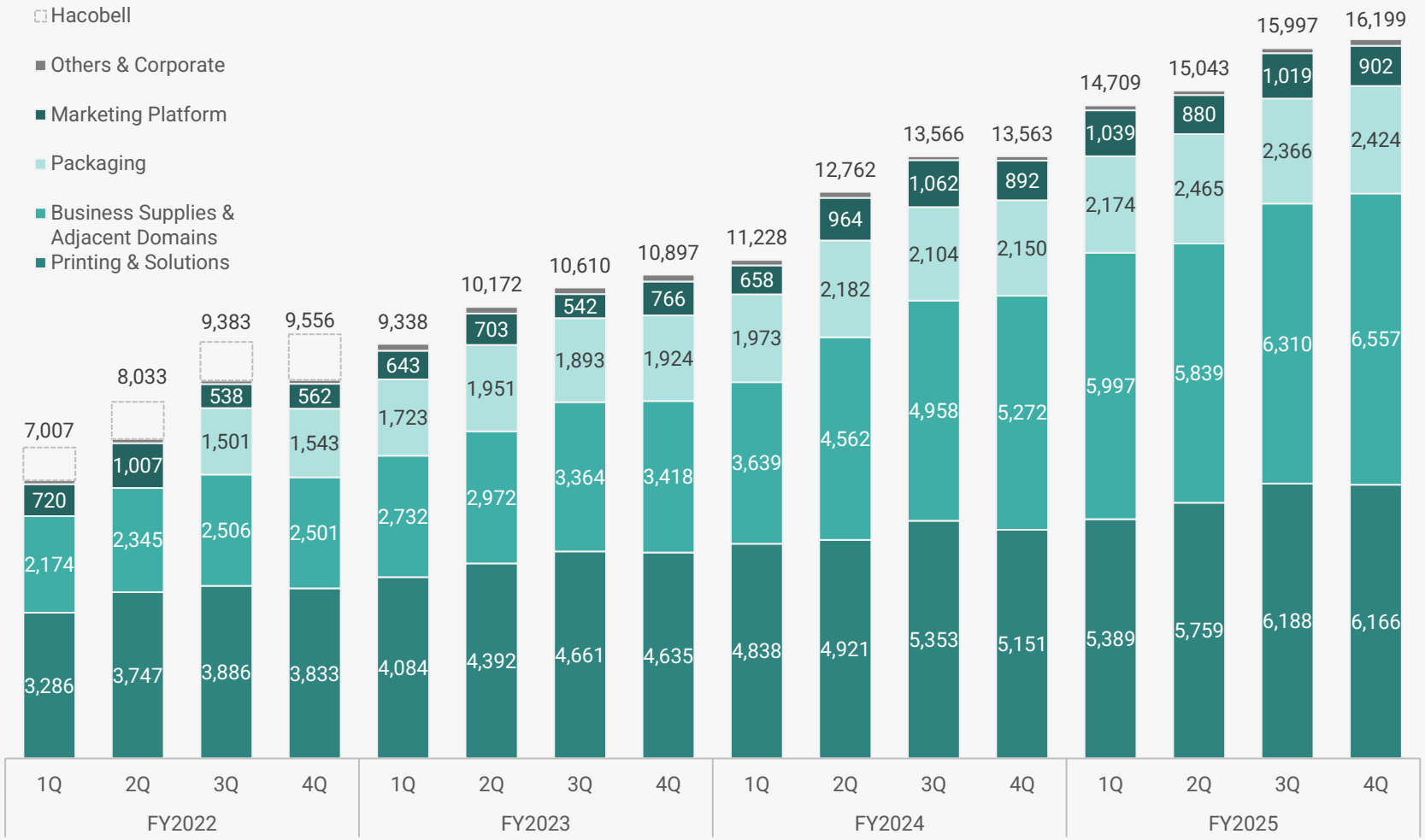
Business Supplies & Adjacent Domains
Customized items used by customers in offices and stores, as well as other services

Packaging
Cardboard, paper bags, and other types of packaging

Marketing Platform Business

Marketing SaaS, website builder, advertising agency business

(in JPY MM)

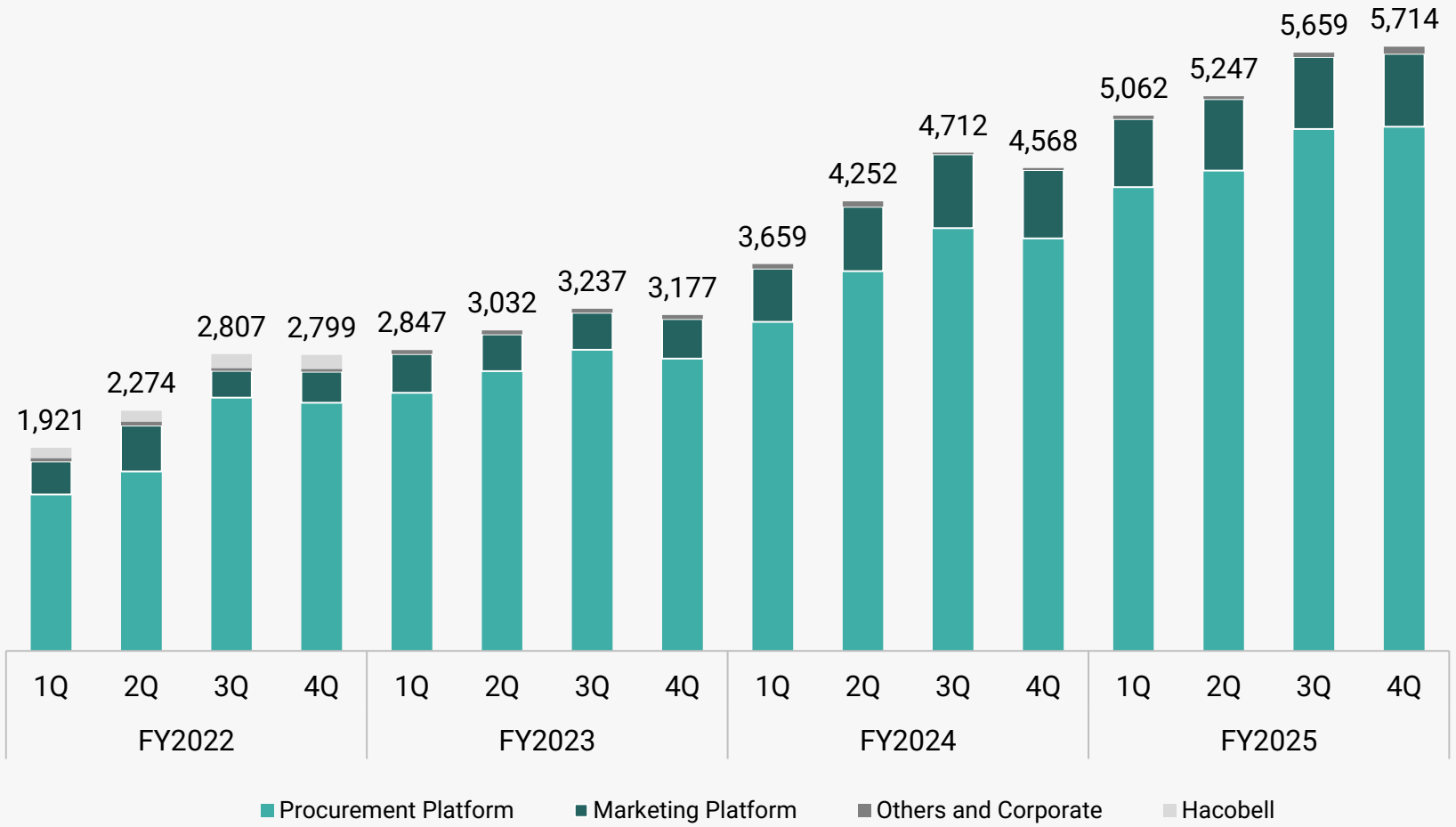


RAKSUL

Gross Profit Trends

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

(in JPY MM)



Gross Profit Margin Range

Procurement PF Business: 30 - 33%

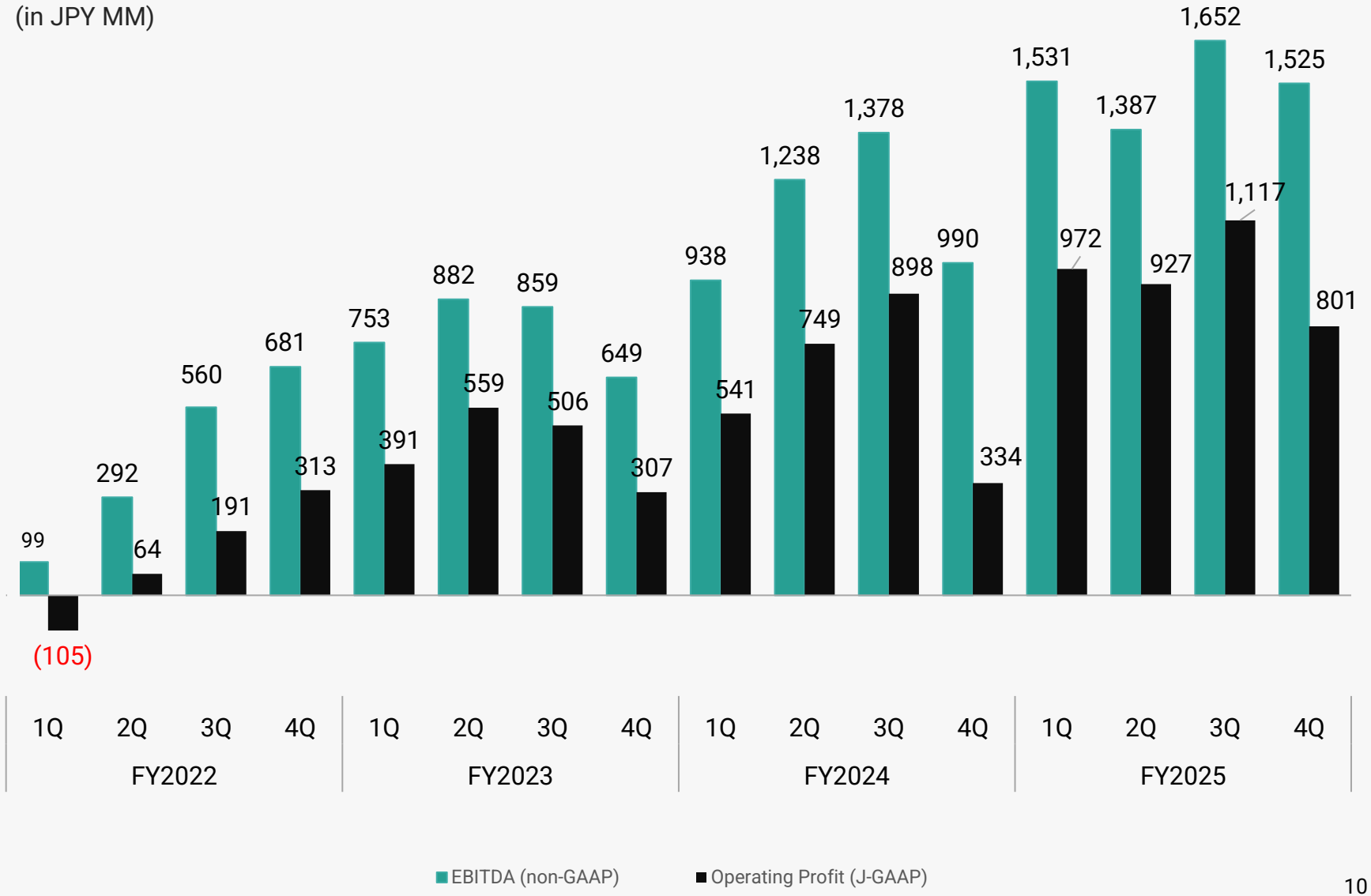
Marketing PF Business: 50 - 60%→ Approximately 55 - 65%

(due to the increase in software ratio)

RAKSUL

EBITDA Trends

- EBITDA and operating profit have shown continuous growth
- We have mitigated quarterly profit volatility by investing in various growth opportunities throughout the year



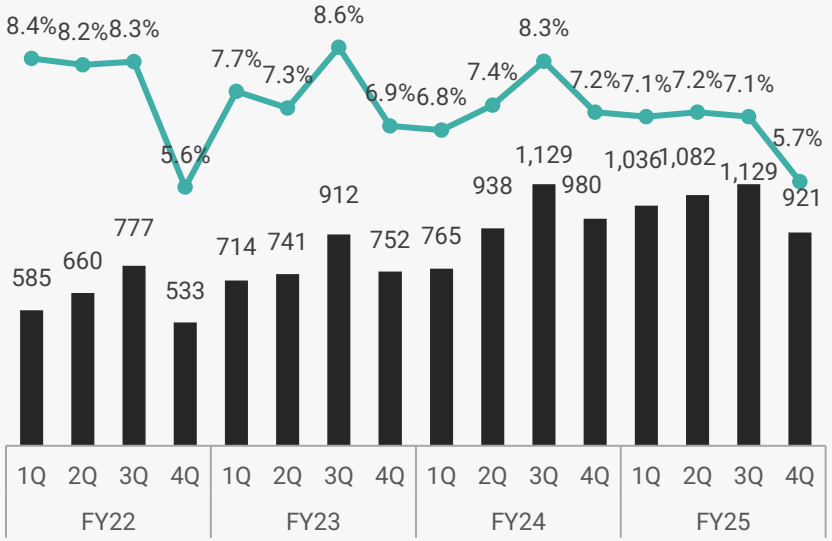
RAKSUL

SG&A Spend (1)

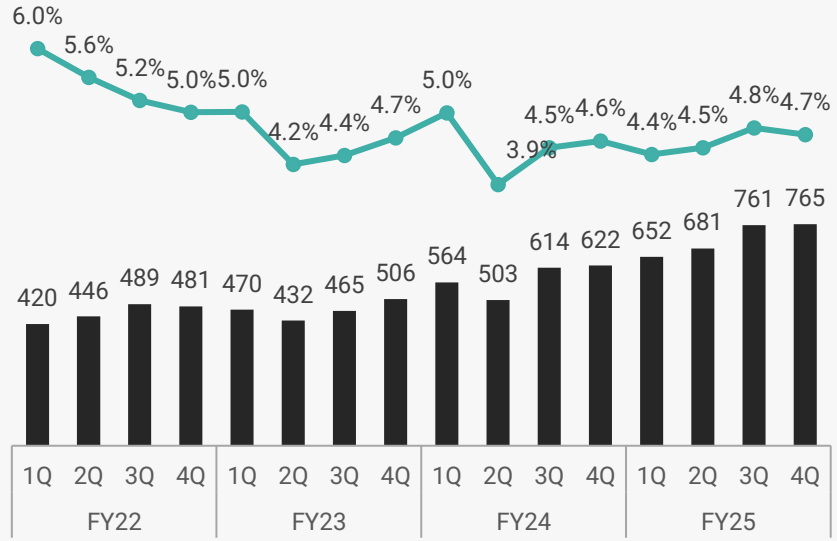
- Continued investments in growth, mainly in advertising and technology development
- In the 4Q, approximately JPY200 MM in temporary expenses such as M&A intermediary fees were recorded, along with an increase in other expenses due to the provisions for bonuses and an expansion of our sales team

(in JPY MM)

Ratio of Advertising Expenses to Revenue



Ratio of Tech & Development Investments to Revenue



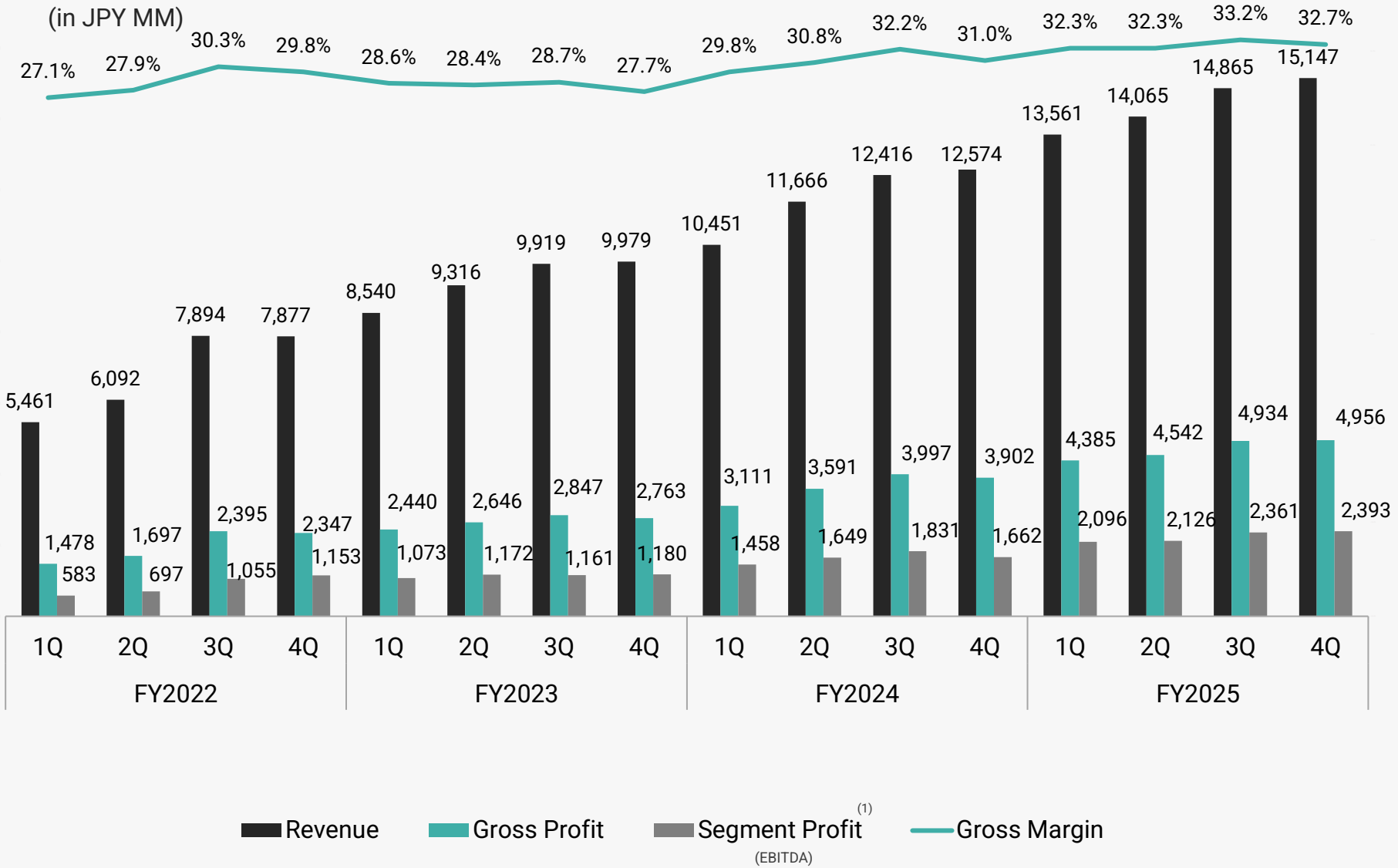
	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**
Total SG&A expenses(1)	2,151	2,206	2,436	2,587	2,833	3,155	3,495	3,777	3,702	3,985	4,203	**4,390**
Advertising expenses	714	741	912	752	765	938	1,129	980	1,036	1,082	1,129	**921**
Tech & Development	470	432	465	506	564	503	614	622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

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

RAKSUL

Procurement Platform Business Performance

- Continuous organic growth and expansion through M&A
- Organic growth rate for Q4 was 15.2%
- Gross profit margin has steadily increased due to scale expansion and increased in-house manufacturing



Services included in this segment

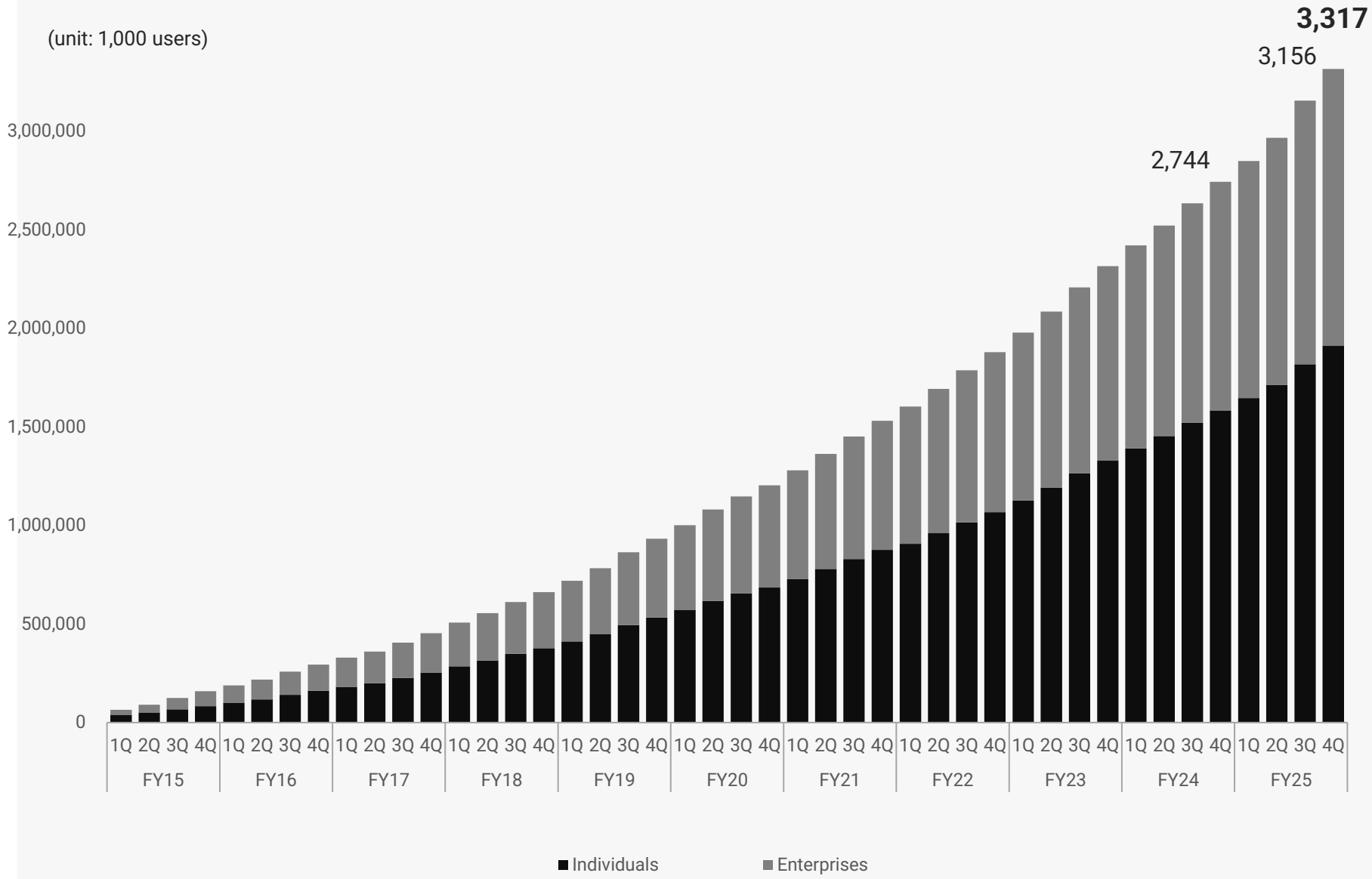
ラクスル raksul.com
ダンボールワン DANBALL ONE
ハンコヤドットコム hankoya.com
A-LINK SERVICES

Notes
(1) SG&A expenses include internal transactions

RAKSUL

Number of Registered Users of RAKSUL ID

- Our customer base continues to grow
- The number of total users for 4Q was 3,317,307

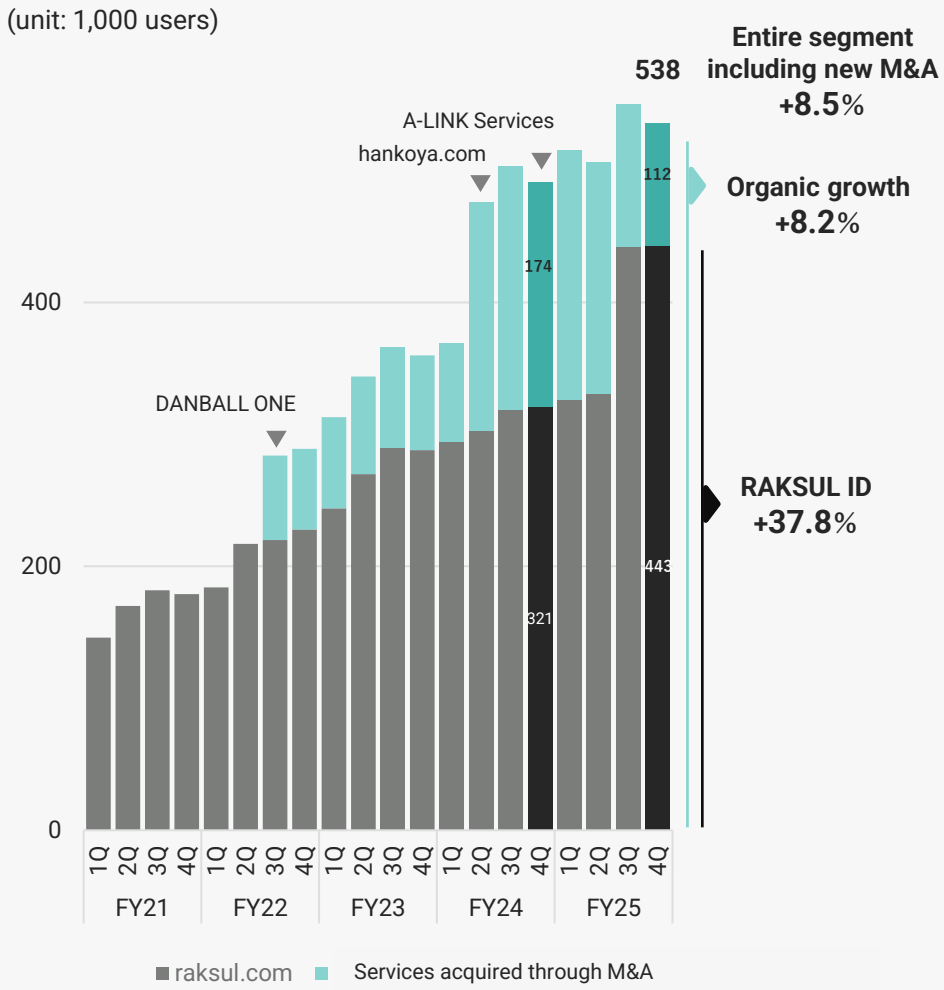


RAKSUL

Procurement PF KPI Trends(1)

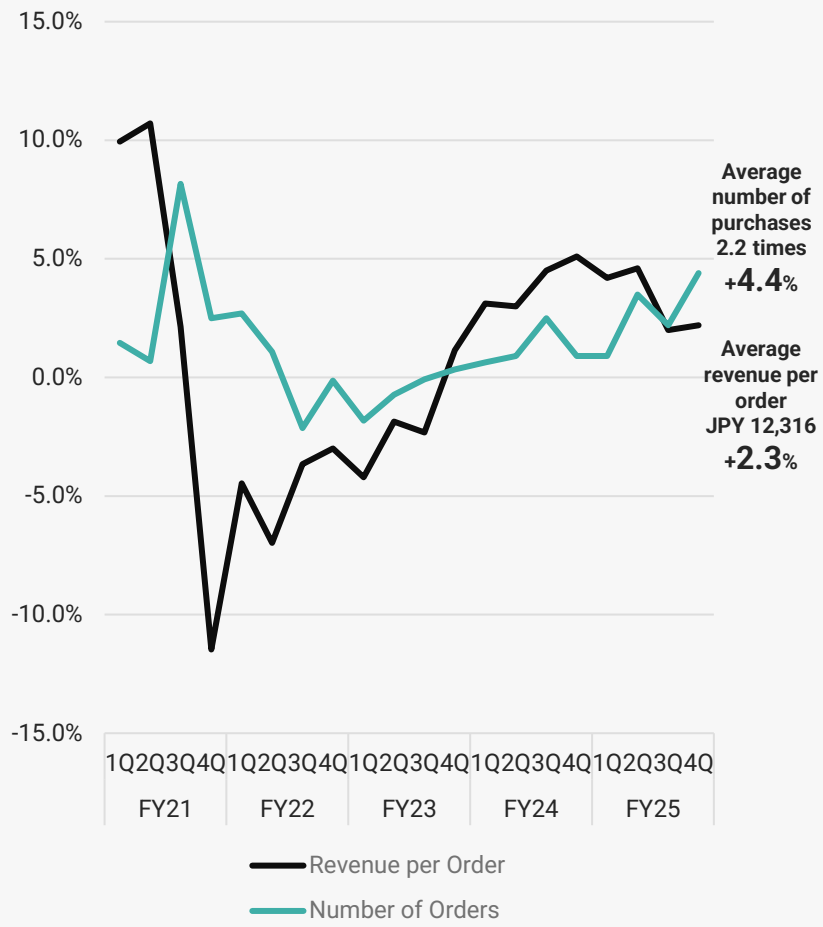
- Organic growth of 8.2% in the number of purchasing users, and 37.8% growth in the number of purchasing users with RAKSUL ID, partly due to ID integration with DANBALL ONE
- Cross-selling through ID integration, etc. is currently being tested. While gradually showing positive effects, the overall impact remains minor

Number of Purchasing Users per quarter



Quarterly Average Number of Orders & YoY Average Revenue per Order

(Organic growth rate of existing services only)



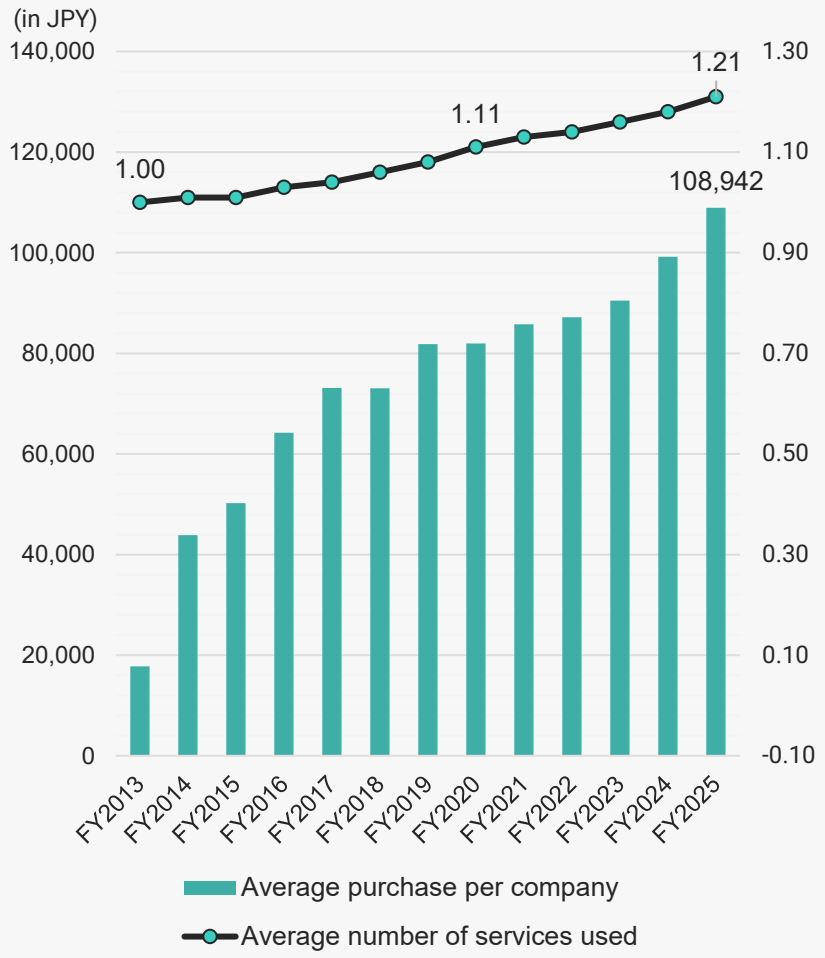
Notes
(1) For each indicator disclosed in March 2024, please refer to the excel sheet on our IR website

Procurement PF Customer Base Primarily Consisting of SMEs

- Although we previously primarily disclosed metrics per individual ID, the corporate KPIs are now ready, and we will disclose the resulting metrics in the full-year financial statements
- Our corporate user base, primarily comprised of SMEs, has seen steady growth in the number of services utilized per company, along with rising average revenue per customer. This has resulted in a consistently NRR exceeding 100%
- The business is in a state where the expansion of product and service categories drives platform growth

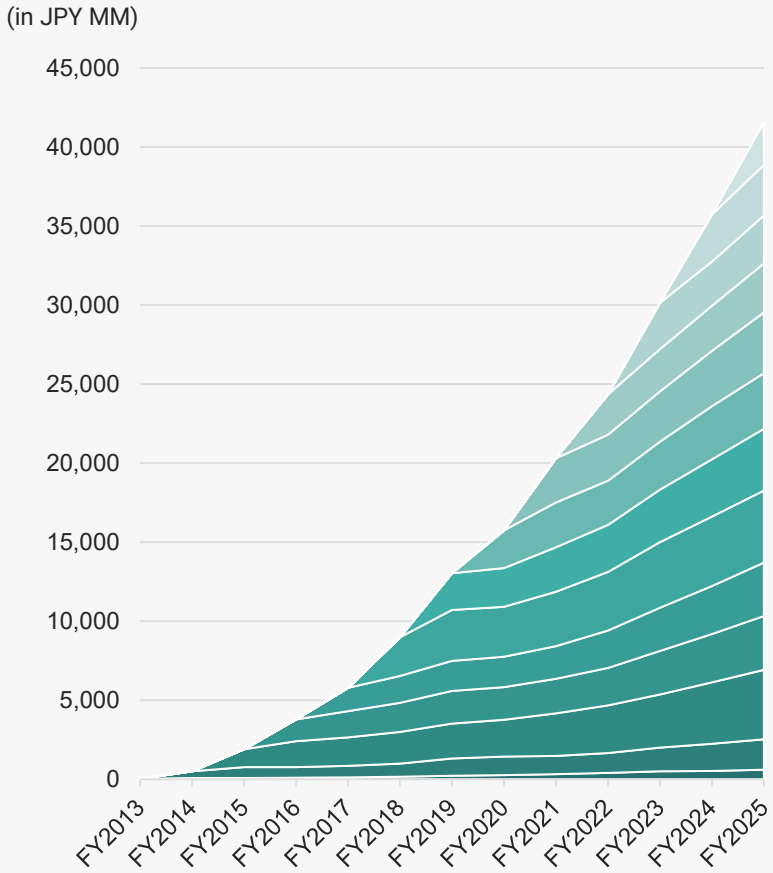
Average purchase per company increases annually alongside the number of services used

Purchase Price per Unit and Number of Services Used per Corporate User
(Raksul + Danball One, All corporate users, total of 9 services)



Corporate sales driven by sustained growth of existing users and the influx of new users

Revenue Trends by Year of User Registration for Corporate Users
(Raksul + Danball One, All corporate users)



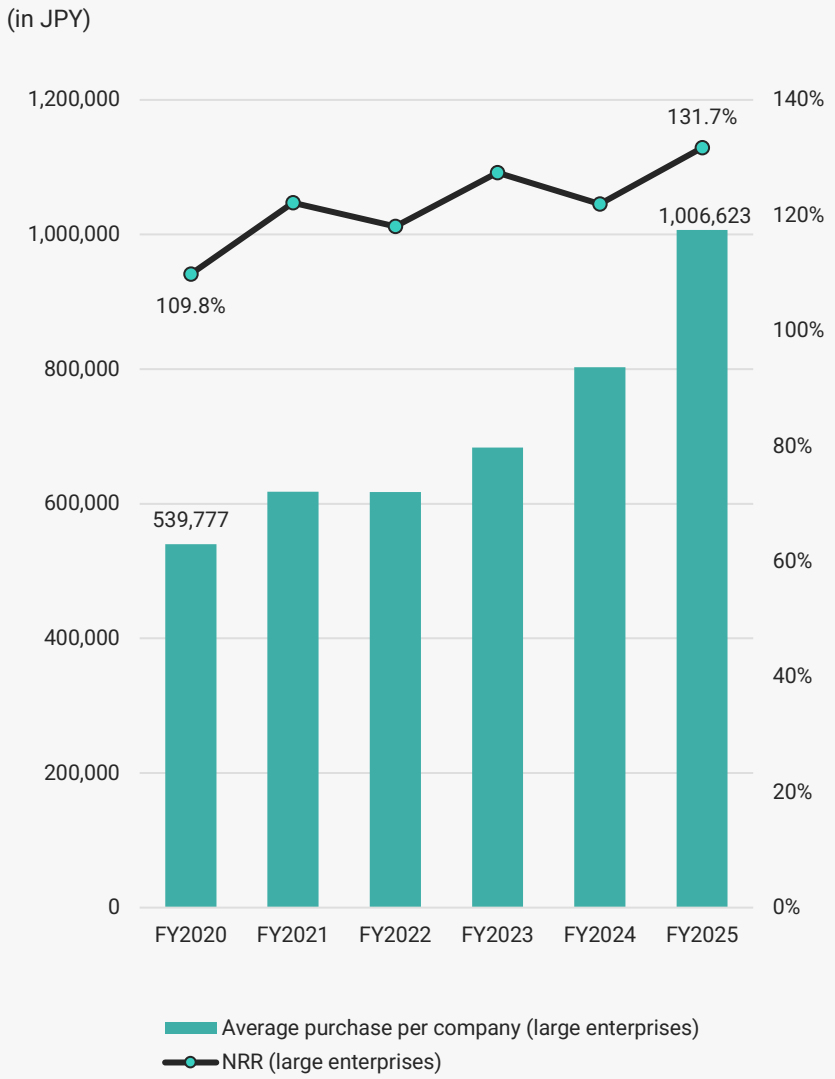
Notes
(1) Print e-commerce, direct mail, posting, novelty goods, apparel, business mall, enterprise, Danball One, and others

RAKSUL

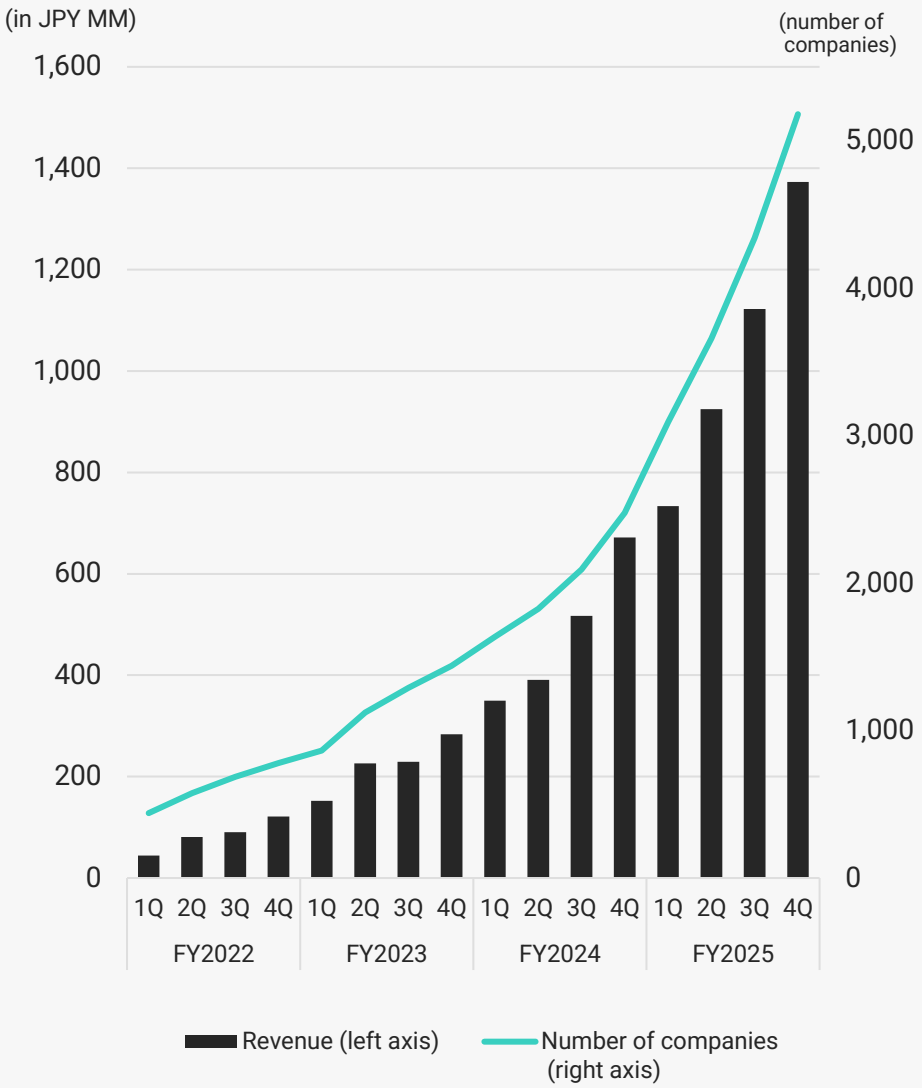
Procurement PF Growth through Penetration into Large Enterprises

- Revenue from mid-sized and large enterprises is the growth driver for the procurement platform business
- Revenue from large enterprises, including Raksul Enterprise and our e-commerce on a self-service basis, amounted to approximately JPY 6.9B, roughly 12% of total revenue
- NRR is exceptionally high, and there remains significant room for further penetration within the companies
- Revenue from Raksul Enterprise, which accounts for the majority of the business, is growing steadily

Average purchase amounts and NRR for enterprises with 500+ employees



Raksul Enterprise revenue and number of registered companies

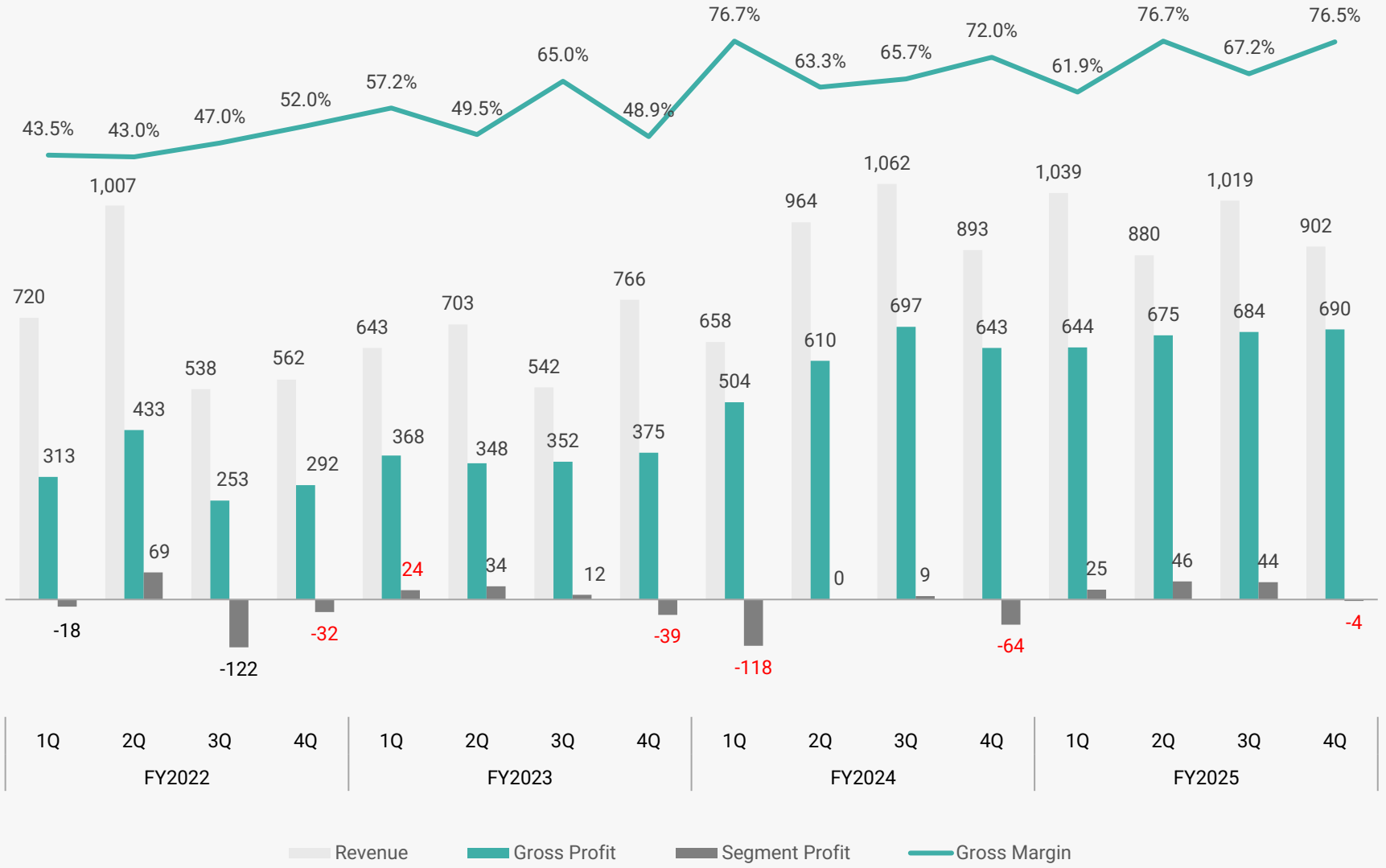


RAKSUL

Marketing Platform Business Performance(1)

- Although 4Q saw a slight loss due to one-time expenses, the trend of improving profitability remains unchanged, and we expect greater profit generation in FY26

(in JPY MM)



Services included in this segment

ノバセル Novasell

ラクスル ペライチ Peraichi

(Raksul, Marketing software-related)

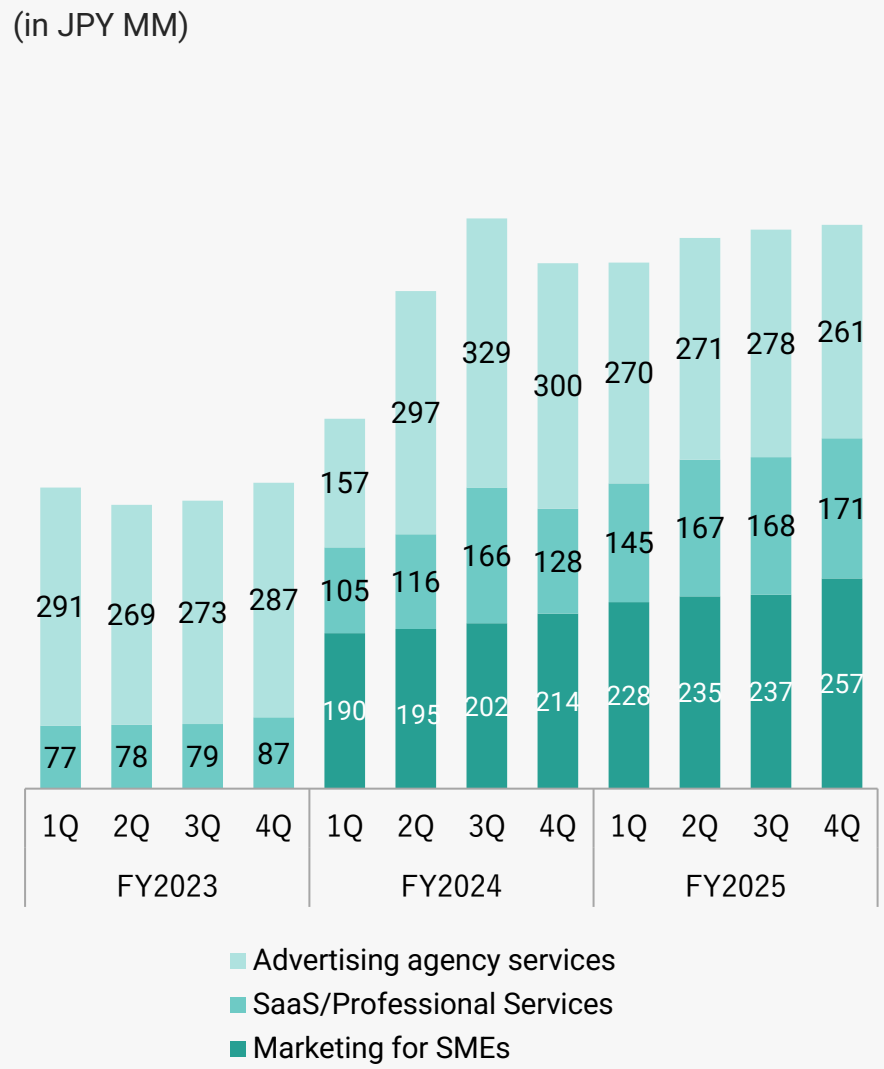
Notes
(1) Internal transactions included in revenue, gross profit, and SG&A

RAKSUL

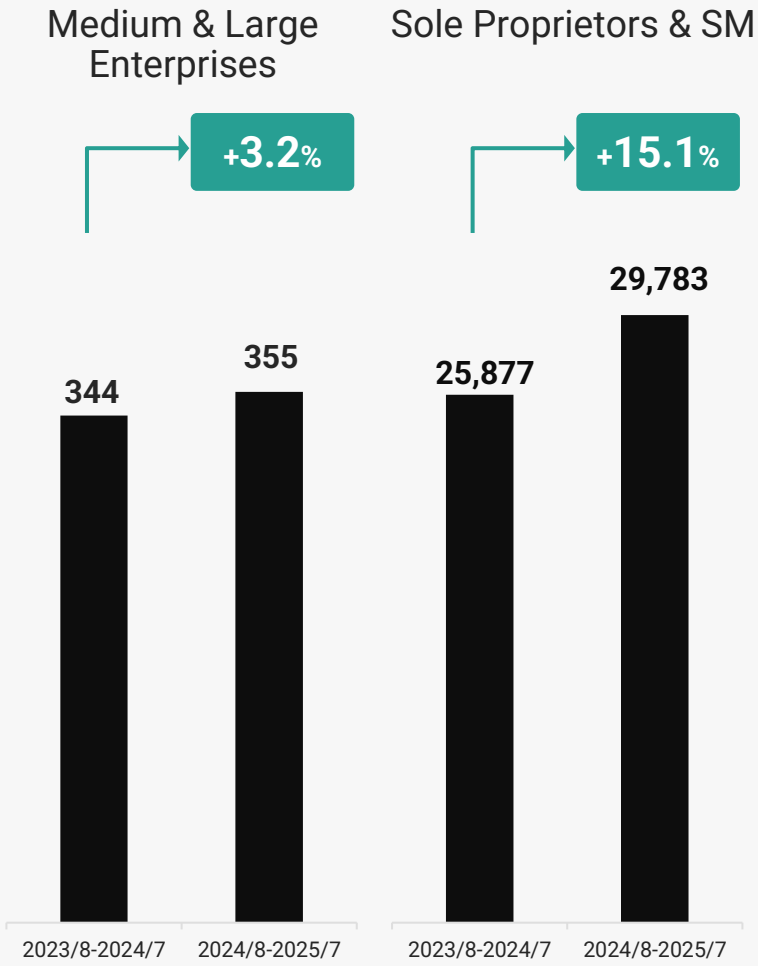
Marketing PF
KPI Trends

- Marketing business for SMEs and SaaS/professional service business are growing continuously
- In ad agency and SaaS business, AI has automated marketing proposals, allowing us to effectively serve medium to small enterprises.
- Also, addition of online ads and video ads capabilities through acquisitions broadens our offer, covering broader SME marketing needs
- We aim to capture more of cross-selling opportunities to Raksul's existing client base

Gross Profit Trends



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

RAKSUL

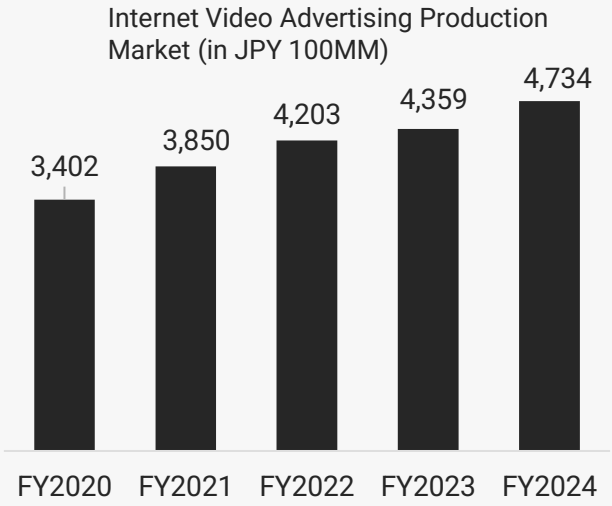
Acquisition of FUSION Inc.

- The marketing platform business (NOVASELL INC.) acquired all shares of FUSION Inc., which possesses strengths in social media video advertising

FUSION

FUSION Inc.

Business Overview	An independent digital marketing agency excelled at social media video advertising, particularly on platforms such as TikTok and Instagram. The company possesses strong capabilities for creative production for younger demographics and seamlessly handles everything from brand awareness to acquisition.
Purpose	**Expansion into adjacent domains / Supply enhancement** • To acquire the expertise of FUSION, a company with strong creative production capabilities • To establish a system capable of comprehensively analyzing and proposing the effectiveness of TV and digital advertisements, providing an integrated solution that seamlessly connects brand awareness to acquisition
Performance	Net revenue for the fiscal year ended February 2025: JPY 989 MM; EBITDA: JPY -49 MM EBITDA is projected to be positive for FY2026. The goal is to achieve stable revenue in the digital marketing domain in the future, positioning it to offset the volatility of TV commercials



RAKSUL

M&A Track Record

- Changed policy from FY2024 and executed continuous M&A to supplement organic growth. Strengthened structure by forming a dedicated M&A team
- Investments in M&A since the fiscal FY 2024 total approximately JPY6.0 Bn, with an EV/EBITDA multiple in the 4x range

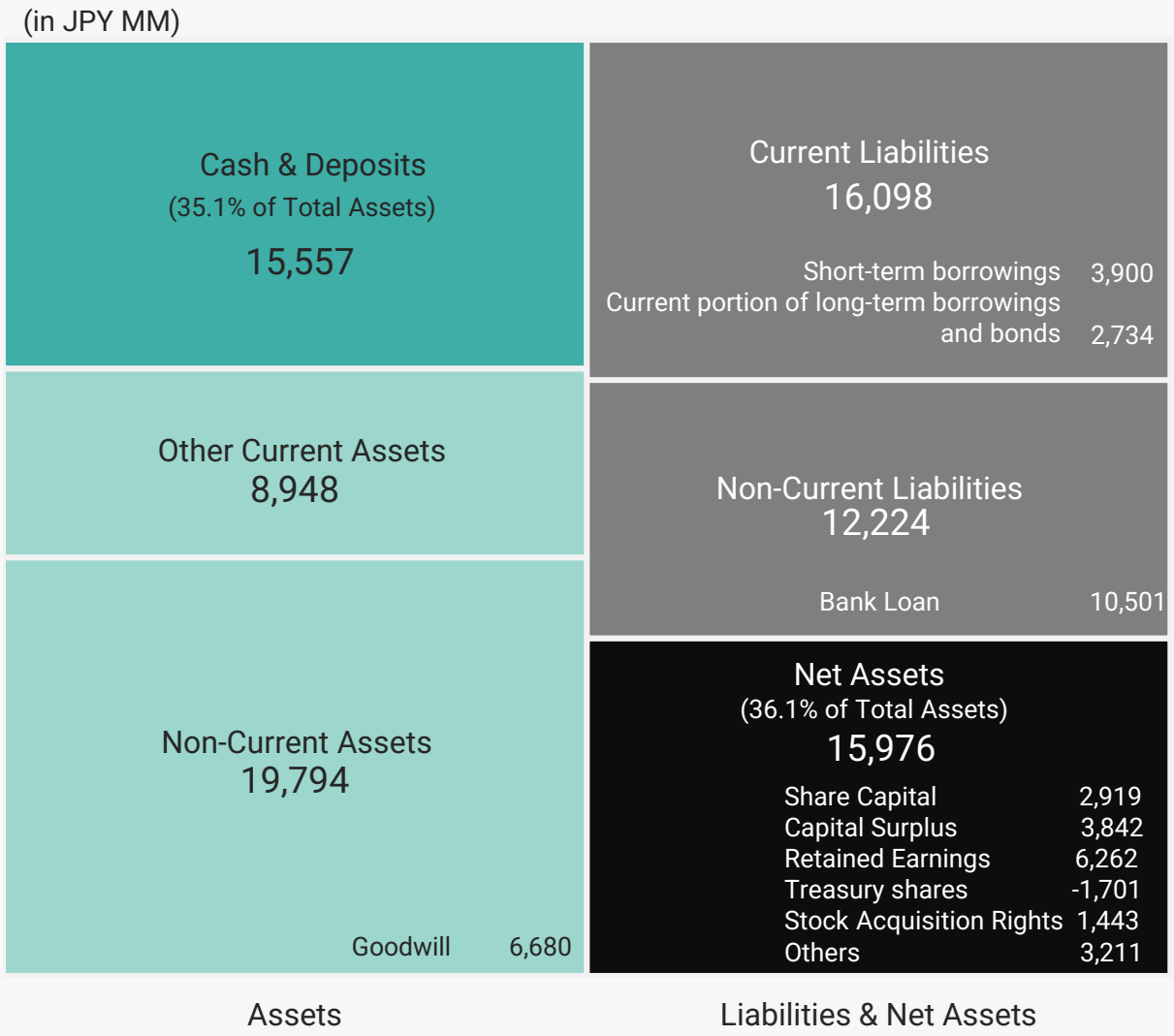
Resolution Year	Link Start Month	Company Name	Business Overview
FY2022	Feb 2022	DANBALL ONE. Inc.	E-commerce platform for cardboard and packaging
FY2024	Aug 2023	RAKSUL FACTORY INC.	Production base for on-demand printing
	Aug 2023	Peraichi Inc.	Website Builder & payment service SaaS
	Oct 2023	AmidA Holdings 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
	Aug 2025	Marutama CO.,LTD Marutama Wel CO.,LTD	Manufacturing & sales of original paper bags Operation of Type A continuous employment support business
	Aug 2025	FUSION Inc.	Digital Marketing Advertising Agency

Notes
(1) Stock acquisition costs include future earnout consideration, etc., but exclude net cash. Excluding the phased acquisition of Peraichi

RAKSUL

Quarterly Financial Highlights: BS

- In accordance with our capital allocation policy, we will continue to maintain a balanced approach between generating cash from operations, maintaining appropriate leverage, investing in M&A and other initiatives, and returning value to shareholders
- The ratio of goodwill to net assets is 42%
- Net Debt is JPY 1.57 Bn
- Net Debt to EBITDA stood at 0.26x for FY25/7, indicating significant room for leverage



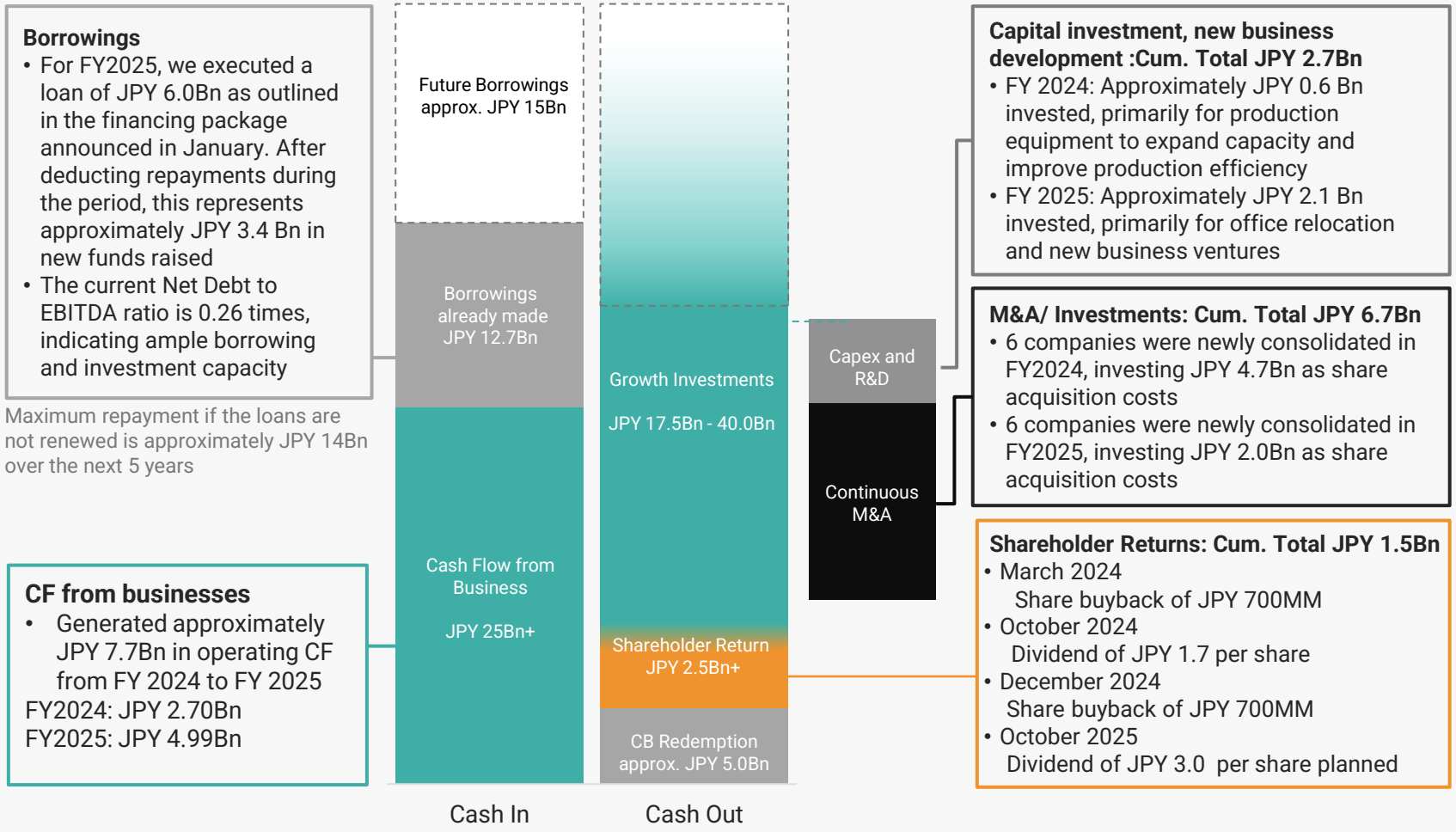
RAKSUL

Capital Allocation

- In the adjacent domains of our business, there are numerous attractive investment opportunities to solidify growth and competitive advantage. For the five-year capital allocation period starting in FY2024, we will be prioritizing investments that drive continuous M&A and business growth
- For FY2025, we executed investments and shareholder returns using cash flow accumulated from our robust business operations as the source
- Two years have passed within the five-year plan period, and both cash generation (approximately JPY 20.4 Bn) and investments (approximately JPY 15.9 Bn) are making good progress

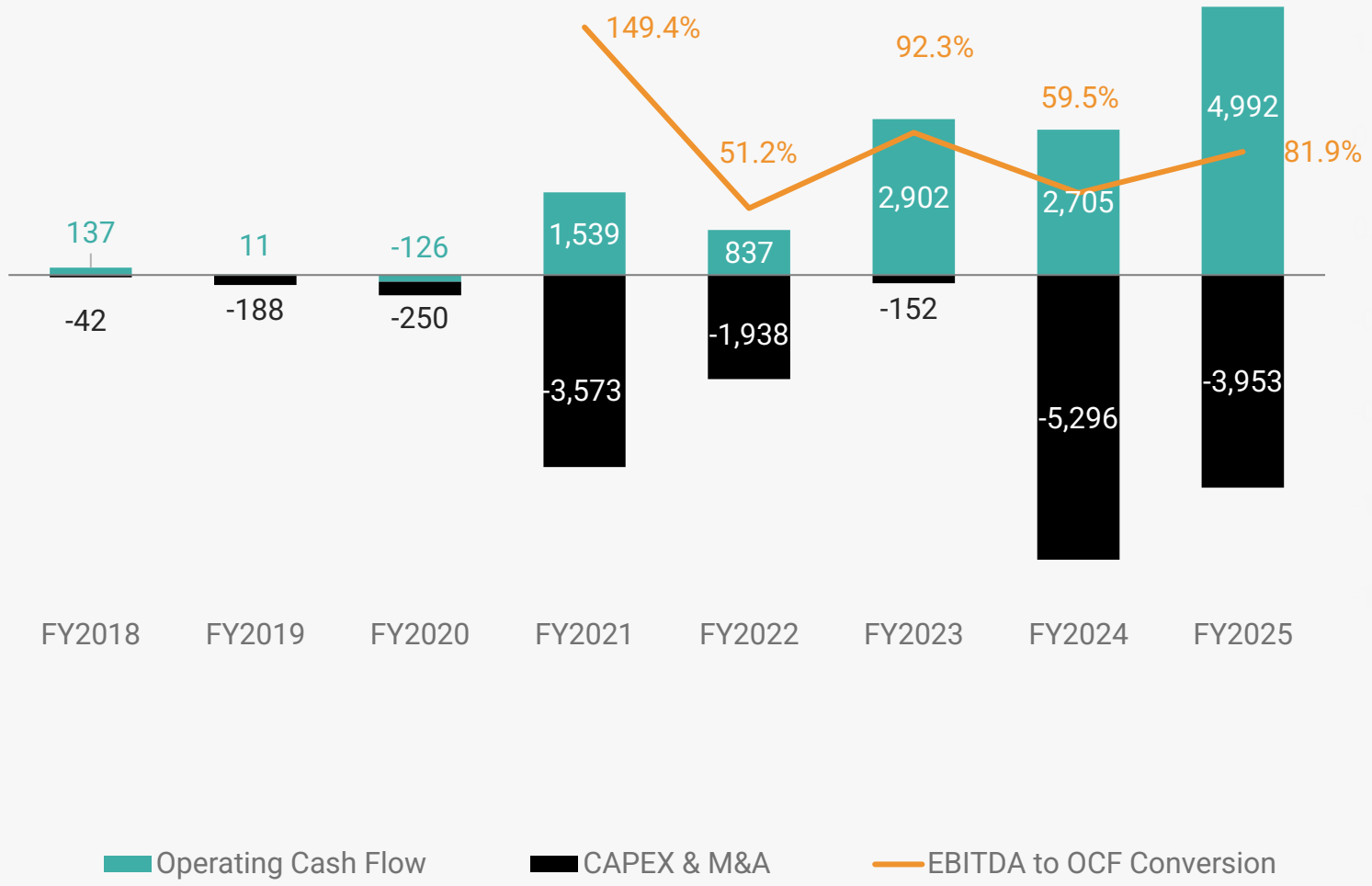
Capital Allocation

Cumulative Total for FY2024 - FY2028



Cash Flow Trend

- Since our "Quality Growth" initiative in 2022, we have aimed for profitable growth and strategically invested the generated cash into CAPEX and M&A
- In FY2025, we generated record-high operating cash flow
- Our operating cash flow similar in value to EBITDA minus corporate tax



2

1. Financial Results for the Fiscal Year Ended July 2025
2. **Forecast for the Fiscal Year Ending July 2026**
3. Competitive Advantage and Future Direction
4. Q&A
5. Reference Materials

RAKSUL

Forecast for FY2026

- For FY2026, we plan to accelerate organic growth through investments. While the margin increase will be smaller compared to the past, future profits will be greater
- Organic growth rate is projected at 16.6-19.8% for revenue and 15.3-19.9% for gross profit. This represents an acceleration from the previous period's 14.1% and 16.9% respectively
- M&A transactions not yet completed at this time are not included in this earnings forecast(2)

1Q Outlook

- Gross profit growth is around 18% in the Procurement PF segment, accelerating towards the end of the period; around 30% in the Marketing PF segment
- Consolidated EBITDA is expected to remain at the previous year's level as we prioritize growth investments

(in JPY MM)	FY2026 Financial Forecast (2025/8-2026/7)		
	FY26 Forecast	FY25 Actual	YoY
Revenue	**75,000-77,000**	61,950	+21.1~24.3%
Gross Profit	**26,000-27,000**	21,684	+19.9~24.5%
EBITDA	**7,200-7,700**	6,096	+18.1~26.3%
Operating Profit (non-GAAP) (1)	**6,200-6,700**	5,402	+14.8~24.0%
Operating Profit (J-GAAP)	4,500-5,000	3,819	+17.8~30.9%
Net Profit (non-GAAP)	**4,600-5,100**	4,286	+7.3~19.0%
Net Profit (J-GAAP)	2,900-3,400	2,702	+7.3~25.8%
EPS (non-GAAP)	**JPY 79.4 - 88.0**	JPY 73.8	+7.5~19.2%
EPS (J-GAAP)	JPY 50.0- 58.6	JPY 46.5	+7.5~26.1%
Dividend per Share	**JPY 4.25**	JPY 3.0	+41.7%

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

RAKSUL

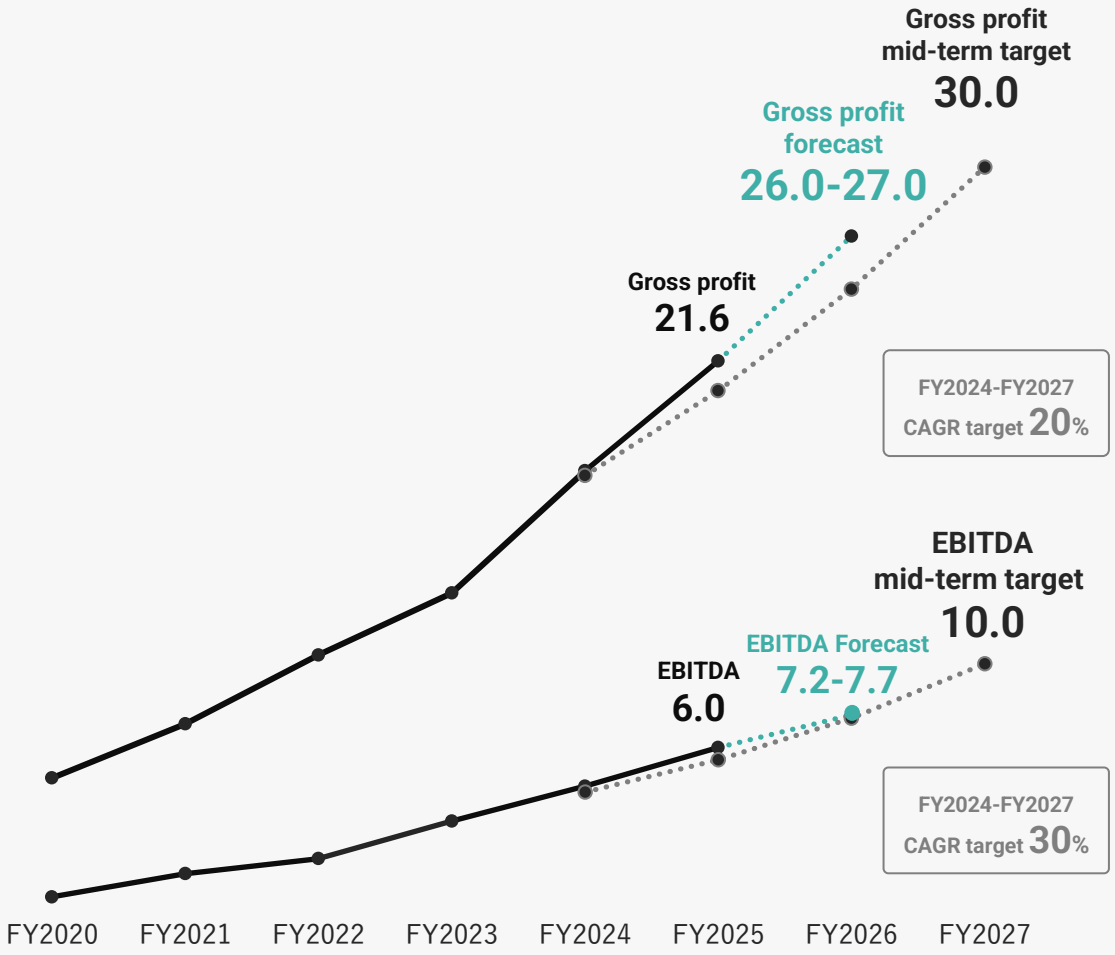
Positioning and Key Initiatives for FY2026

- For FY2026, we recognize that we are now in a position to make investments that will further accelerate our growth trajectory as a platform, building upon the growth initiatives implemented thus far
- This is the year to focus on strengthening growth in top-line revenue and gross profit rather than increasing the margin
- While not aggressively pursuing margin increase in FY2026, **progress remains steady toward the EBITDA target of JPY 10Bn set for FY2027**

[Previously shared] FY2024 - FY2027

Medium-Term Financial Policy

(in JPY Bn)



FY2026 Initiatives

Accelerating Organic Growth

Investments in promoting cross-selling and expansion of services for large enterprises

Expansion of the Ecosystem

Launching a new services that solve SME challenges end-to-end

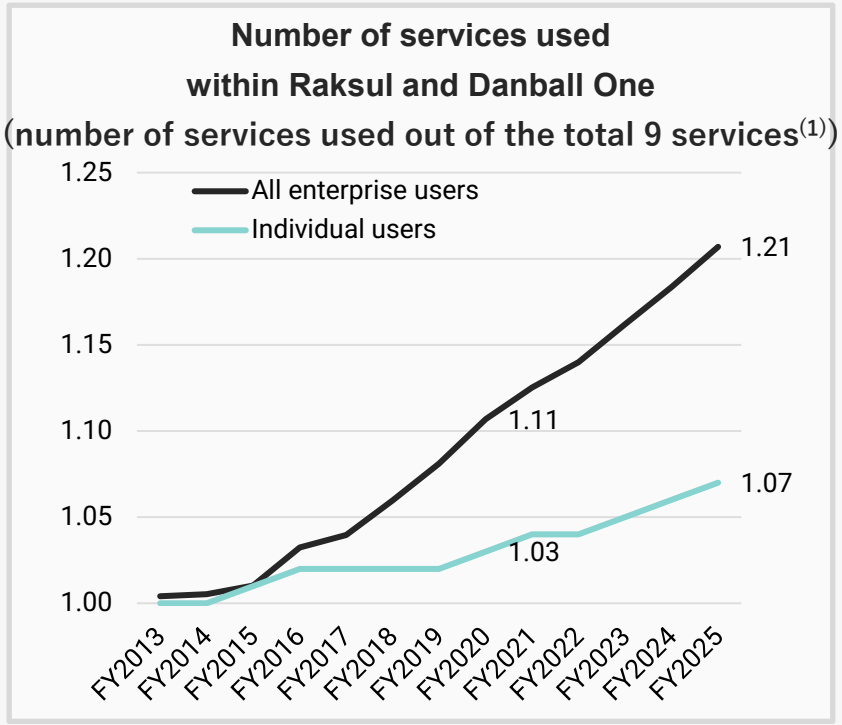
RAKSUL

Accelerating Organic Growth

- The current state of the Rakul platform shows an increase in corporate-based purchase frequency, with growth through sales targeting large enterprises also becoming apparent. This presents a prime opportunity to invest in accelerating organic growth
- In this term, we will largely focus on two domains to accelerate the growth rate

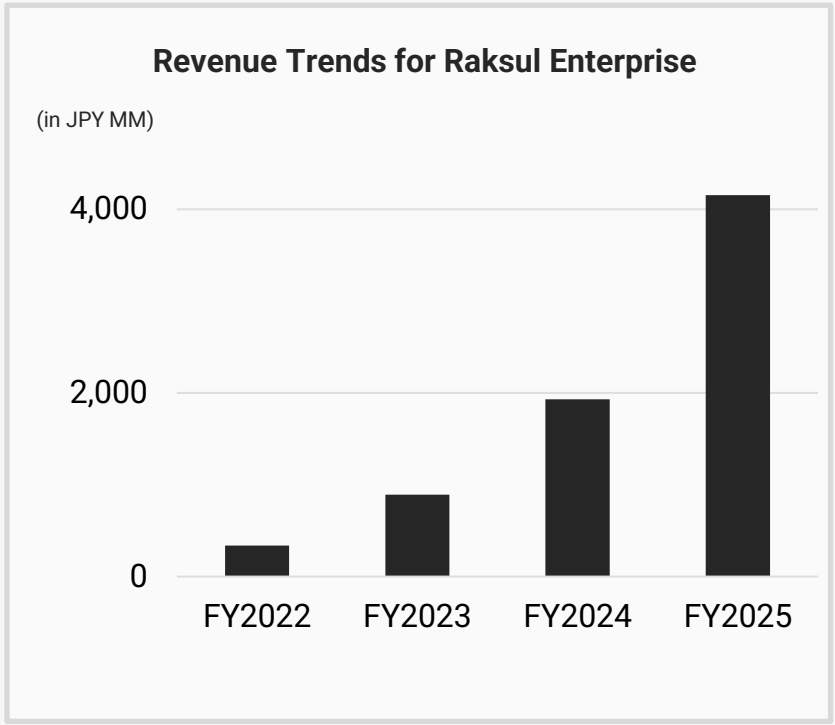
Improvement of the number of corporate purchases and purchase amounts

- The number of services used per corporate customer has been steadily increasing, with an average of 1.21 services utilized within our e-commerce platform in FY2025
- We will increase this figure through measures such as UI improvements, ID integration, and campaigns



Further expansion of sales team and product offerings for E-commerce targeting mid-sized and large enterprises

- Services such as “Raksul Enterprise” for mid-sized and large companies, along with customized offerings, are growing steadily
- By investing in personnel, advertising, and product expansion in this area, we will accelerate the growth of our e-commerce penetration rate



Notes
(1) Print e-commerce, direct mail, posting, novelty goods, apparel, business mall, enterprise, Danball One, and others

RAKSUL

Toward Expanding the Ecosystem

- By adding highly competitive services to our platform that meet the needs of Raksul's customer base, primarily SMEs, we will continue to provide valuable services that permeate every aspect of our customers' daily operations
- Investments in each new business venture are already factored into the earnings forecast. The total investment amount for the group remains largely unchanged from the previous year, at just over a few hundred million yen
- Leveraging AI in our development process has accelerated our product launch speed



RAKSUL BANK

RAKSUL BANK (Online Bank for Businesses)

- Service launched planned for 2025
- Business bank accounts opened as fast as same-day
- Industry-lowest transfer fees
- 2% point reward on external payments via debit cards (exclusions apply)
- Future services under consideration: corporate credit cards and cash flow management solutions



ラクスル ビジネスモール

Raksul Business Mall (Multi-Category E-Commerce Platform for SMEs)

- A multi-category e-commerce website offering over 500,000 items, including office supplies, computers and peripherals, office furniture, and various materials and consumables
- Further developing the service previously launched as “Raksul Store Supplies & Packaging Materials” as a pilot offering
- Procuring goods needed for daily operations through Raksul will lead to increased purchase frequency



Raksul Digital Signage Advertising

- Centralized management and sales of over 300,000 digital signage displays nationwide
- Made a small investment in X-Locations Inc. and formed a business partnership to visualize foot traffic data around digital signage. This enables effectiveness measurement and targeted advertising utilizing location and foot traffic data
- Will be selling digital signage with demonstrable effectiveness to advertising agencies and advertisers

3

1. Financial Results for the Fiscal Year Ended July 2025
2. Forecast for the Fiscal Year Ending July 2026
3. **Competitive Advantage and Future Direction**
4. Q&A
5. Reference Materials

RAKSUL

Investment Highlights

Vision

BETTER SYSTEMS, BETTER WORLD

Future Direction

End-to-End Technology Platform for Small Businesses

Competitive Advantages

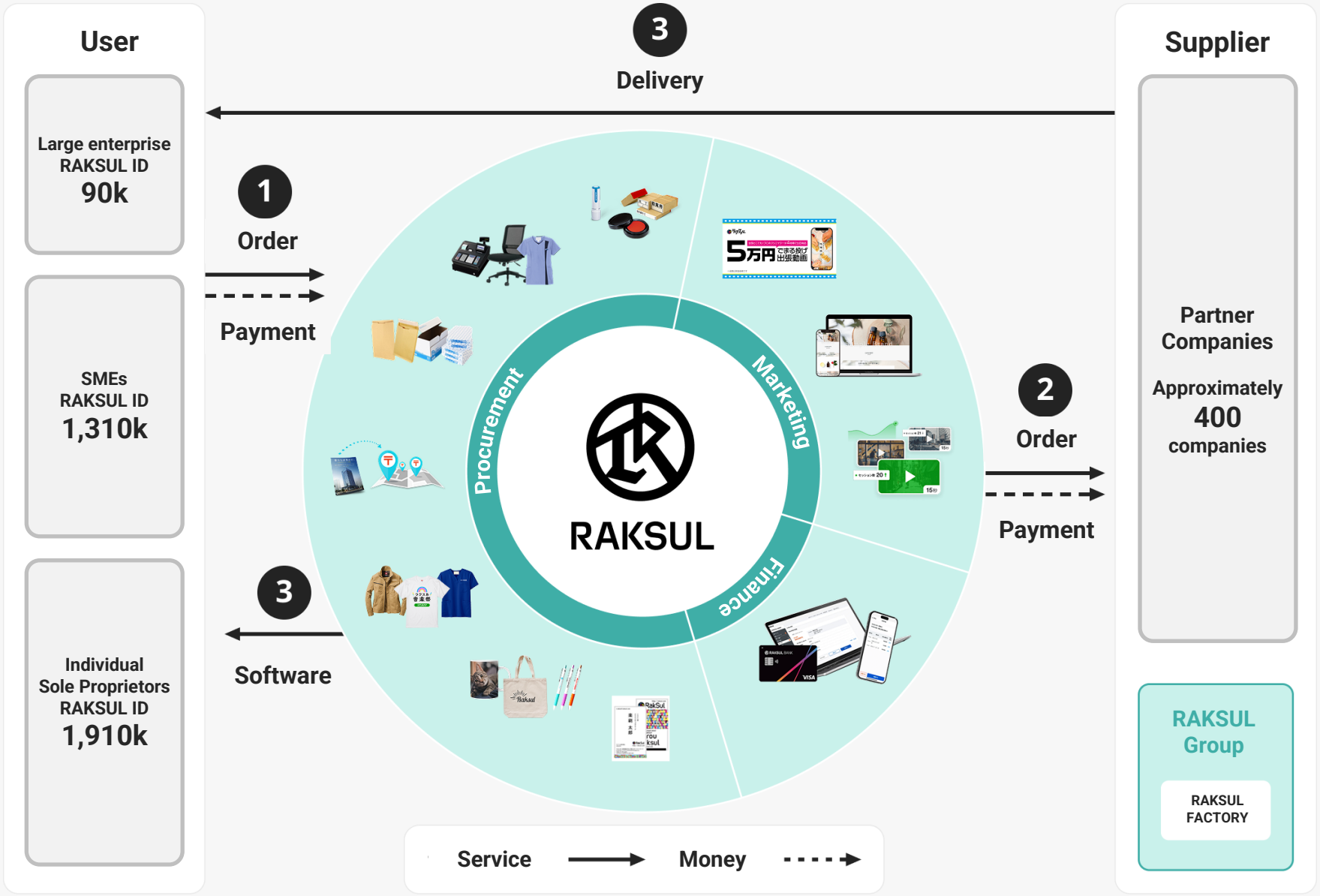
1	Business Model	A self-sustaining growth model that benefits both supply and demand
2	Market	Continuously expanding TAM
3	Positioning	Strong SME customer base with solid brand recognition
4	Organization	Unique structure combining technology, marketing, and operations
5	Technology	Tech and data seamlessly integrating multiple businesses
6	M&A	Execution capability for continuous M&A and PMI

RAKSUL

Competitive Advantage (1)

Business Model

- **Sharing of Unused Facilities**: By utilizing idle production equipment and other resources held by suppliers across various industries nationwide, we can provide high-quality customized products and marketing services at low prices
- **Delivering Value through Software**: We provide one-stop web-based solutions for software handling print design and customer management, along with customer acquisition support services like newspaper inserts and direct mail distribution, delivering unparalleled convenience
- Through the above, we have an unusually high gross profit margin and sticky revenue in the e-commerce sector

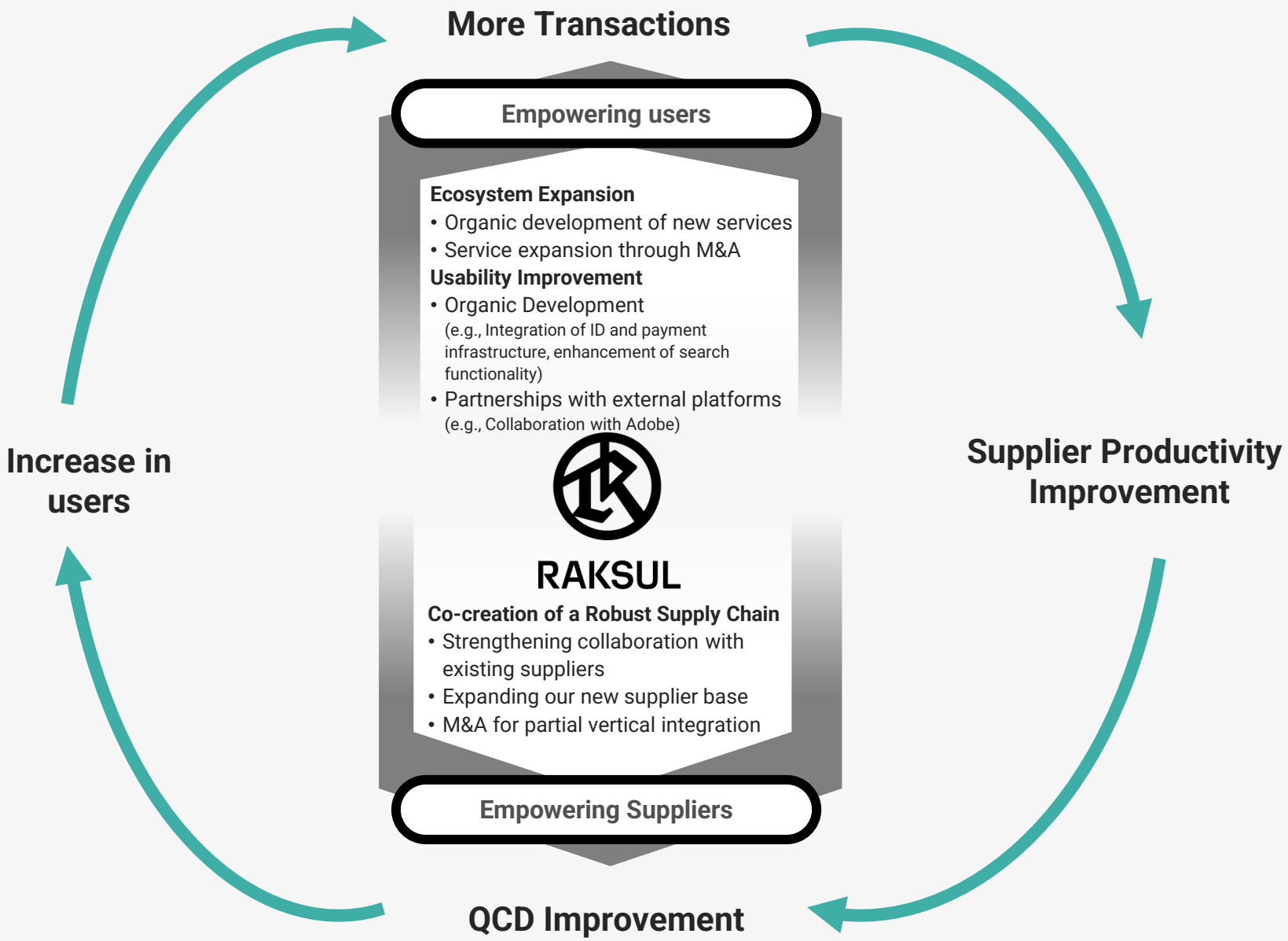


RAKSUL

Competitive Advantage (1)

Autonomous Growth Model mutually beneficial for both the supply and demand sides

- Increased user and transaction volume leads to improved supplier productivity, and cost reductions from improved supplier productivity generate additional investments into improved customer experience and product lineup, which again leads to further growth in customer and transaction volume
- The essence of strength in the business model lies in the autonomous growth of both demand and supply sides and the platform supporting it



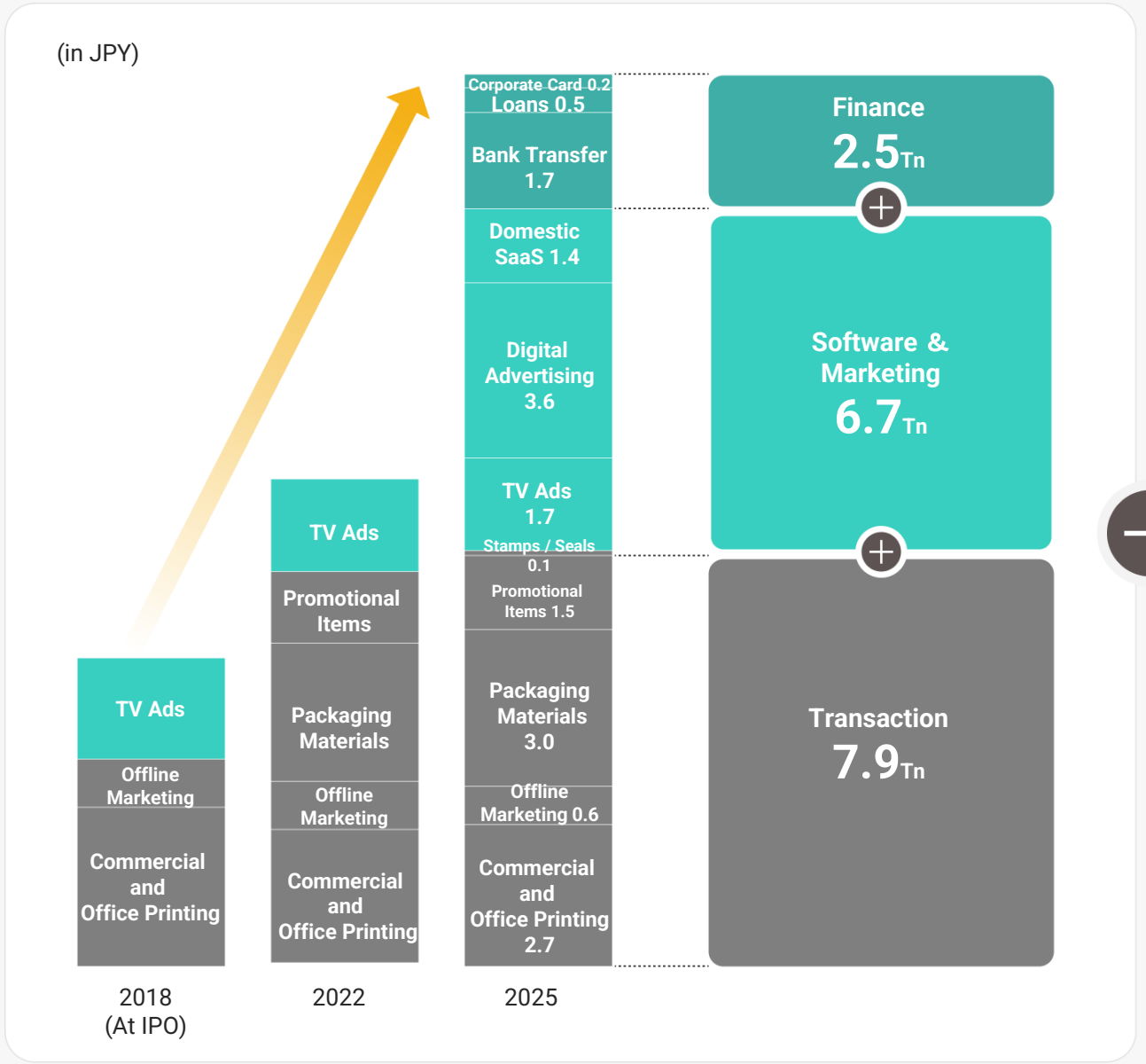
RAKSUL

Competitive Advantage (2)

Expansion of TAM

- Since becoming a listed company, Since going public, we have expanded our target markets alongside our growing business scope
- Leveraging our position as No. 1 in Japan's customized e-commerce sector centered on printing and our cash flow generation capabilities, we will advance into new domains and continue expanding our target markets

Expansion of the Target Market



Examples of Huge Adjacent Markets with SME Demand

(in JPY)

Contracting for Internet Services

BtoB Internet Connection Services
80Bn

Renting an Office

Real Estate Brokerage
4Tn

Paying for Utilities (lit. Light and Fuel expenses)

Payment Fees
0.2Tn

Hiring Employees

Staffing, Recruiting Support
10Tn

Buying goods on E-commerce

Domestic B2B E-commerce
125Tn

Notes
(1) Source: As stated in the reference materials

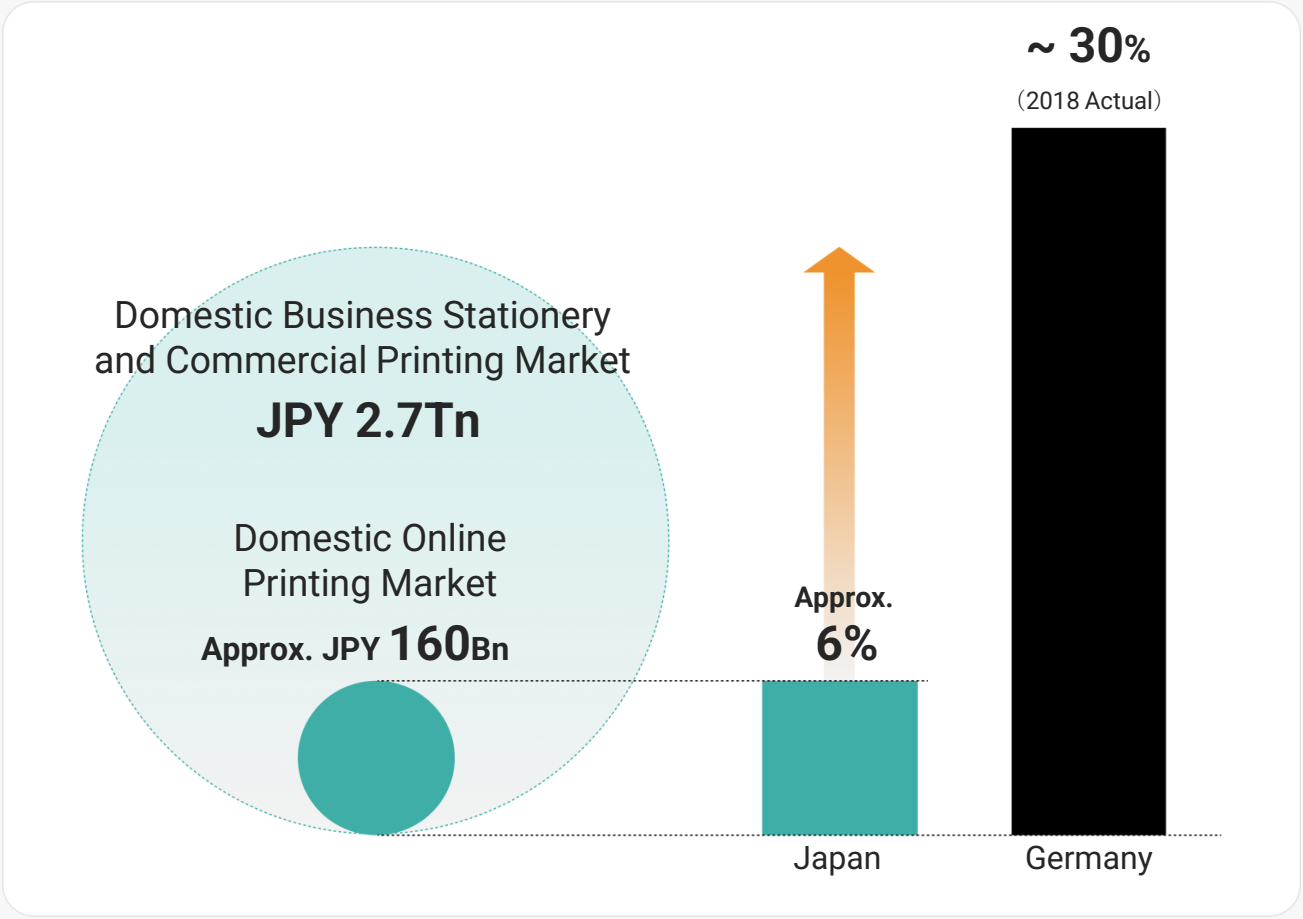
RAKSUL

Competitive Advantage (2)

TAM Expansion Driven by Further EC Penetration

- Advancement of e-commerce offers significant potential for continued growth in our core printing market
- High growth is also expected in other B2B demand areas within the e-commerce-enabled markets

Digitalization Rate of the Printing E-Commerce Market in Japan



Digital Market Expansion

CAGR
(over the past 5 years)

Corporate Card	+30%
Domestic B2B SaaS	+24%
Digital Advertising	+12%
Printing E-commerce	+7%
B2B E-commerce	+5%

Printing E-Commerce In Japan — No.1

E-commerce for Packaging Materials — No.1

E-commerce for Business Stamps — No.1

Source: As listed in the reference materials

RAKSUL

Competitive Advantage (3)

Customer base of SMEs and strong brand recognition

- In Japan, SMEs account for over 90% of all businesses, and our customer base of SMEs is a key strength. Furthermore, 70% of our revenue comes from orders placed by SMEs
- We also have high penetration in large enterprises, and on some products, we invest in sales personnel to pursue further growth
- Our customer base represents only a single-digit percentage of the total domestic market, indicating significant room for expansion
- Leveraging our high brand recognition and brand image as a supporter of SMEs, we plan to proceed with the integration of multiple brands and formation of a cross-business sales organization

Total number of companies & employees in Japan(1)



Number of registered users of RAKSUL ID



RAKSUL's coverage rate

Large enterprises

users **0.6%**

SMEs

users **4.0%**

Brand Recognition Survey Results(1)

Do you know Raksul?	Do you see Raksul as supporting SMEs?	Would you like to purchase new products from Raksul that you have not purchased before?
81%	**61%**	**65%**

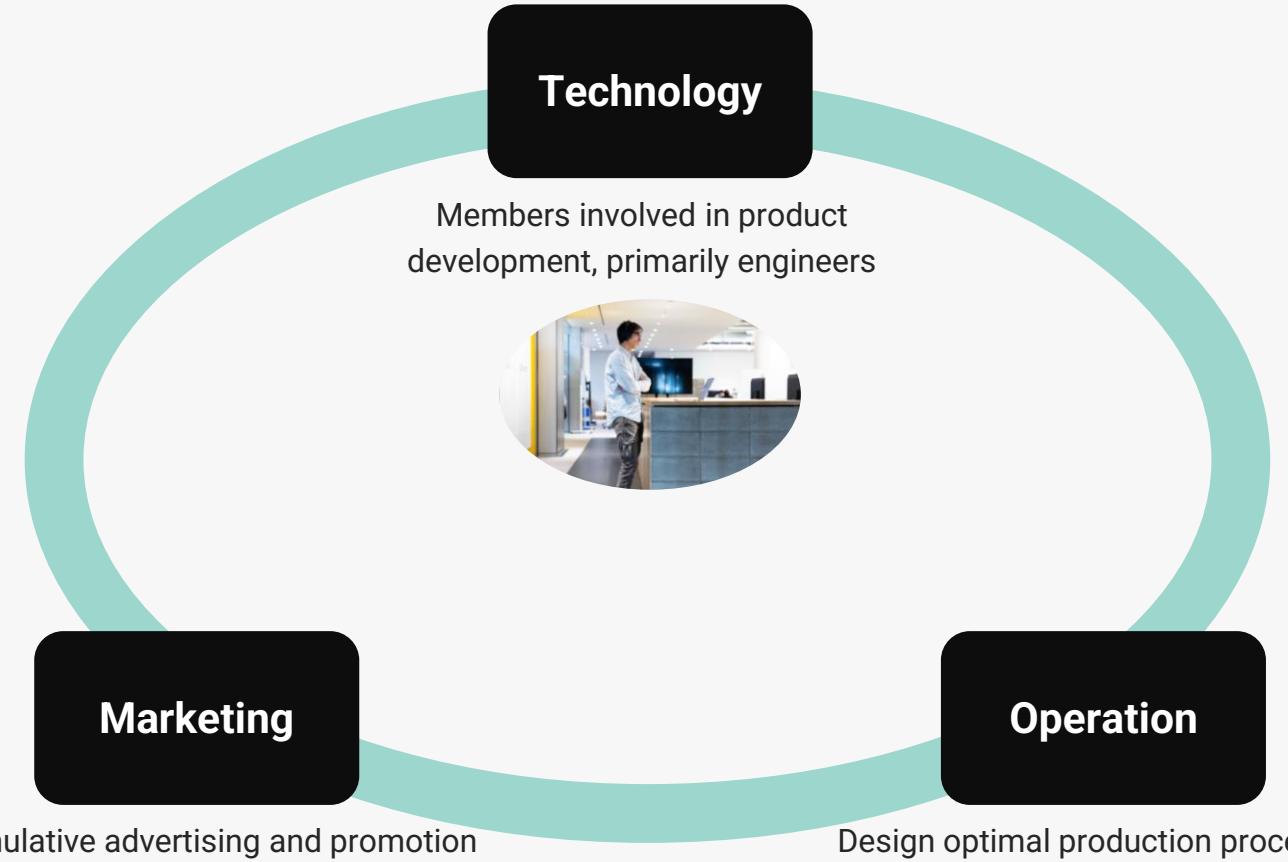
Notes
(1) Source: As stated in the reference materials

RAKSUL

Competitive Advantage (4)

Organizational Structure designed to deeply engage with customer and industry challenges

- While being a technology company, we deeply engage in operations and maximize the leverage from marketing
- We possess a unique competitive advantages distinct from both pure internet companies and traditional industries





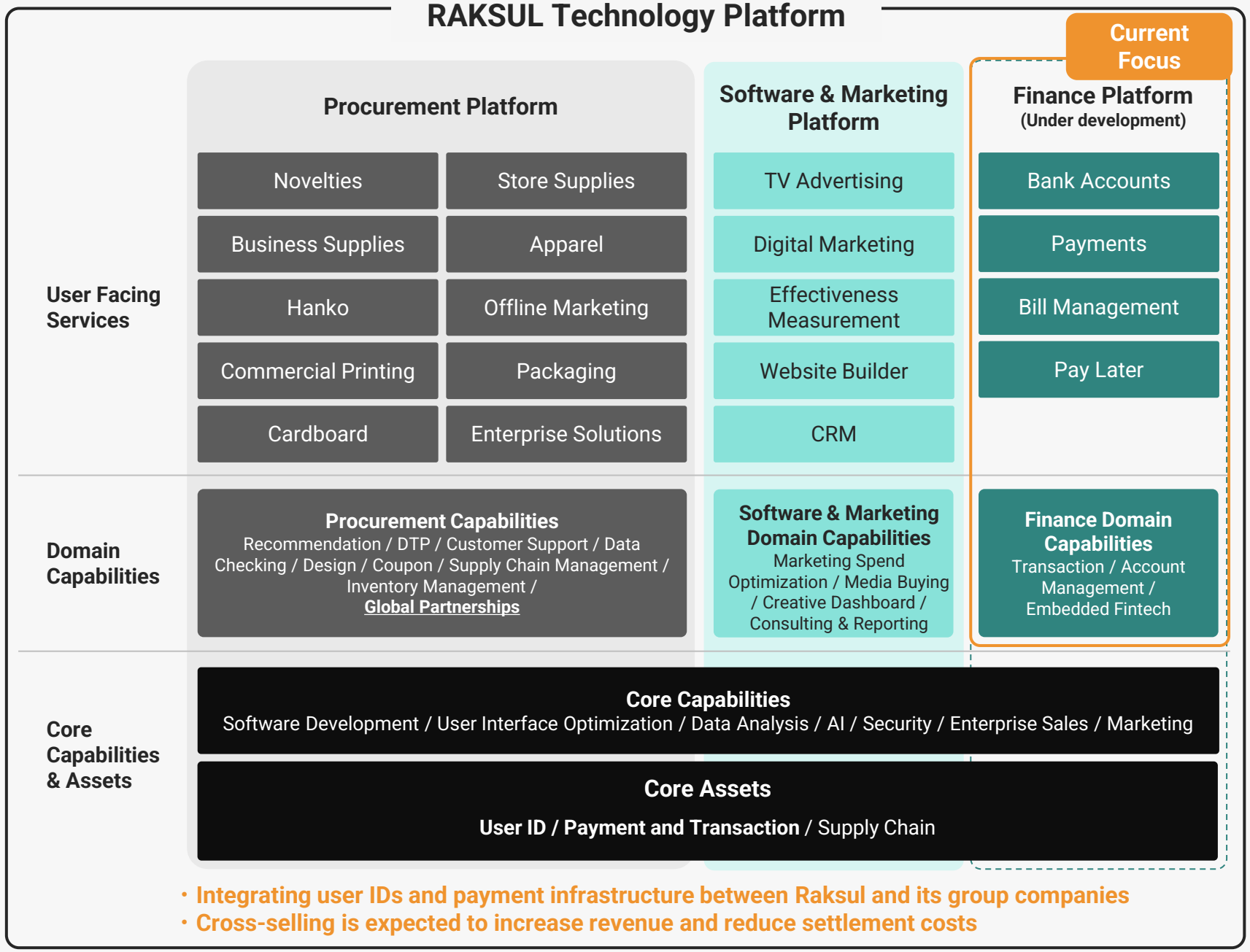


RAKSUL

Competitive Advantage (5)

Technology infrastructure and data utilization that unify multiple businesses

- We are continuously investing in our technology platform as we believe it is key to providing services that solve small business' challenges comprehensively
- At the same time, tech investments will make synergies with acquired companies happen more smoothly
- User ID and payment integration have progressed well, and now our focus is on launching the financial platform within the year
- Expanding global partnership acceptance capabilities within the procurement portfolio



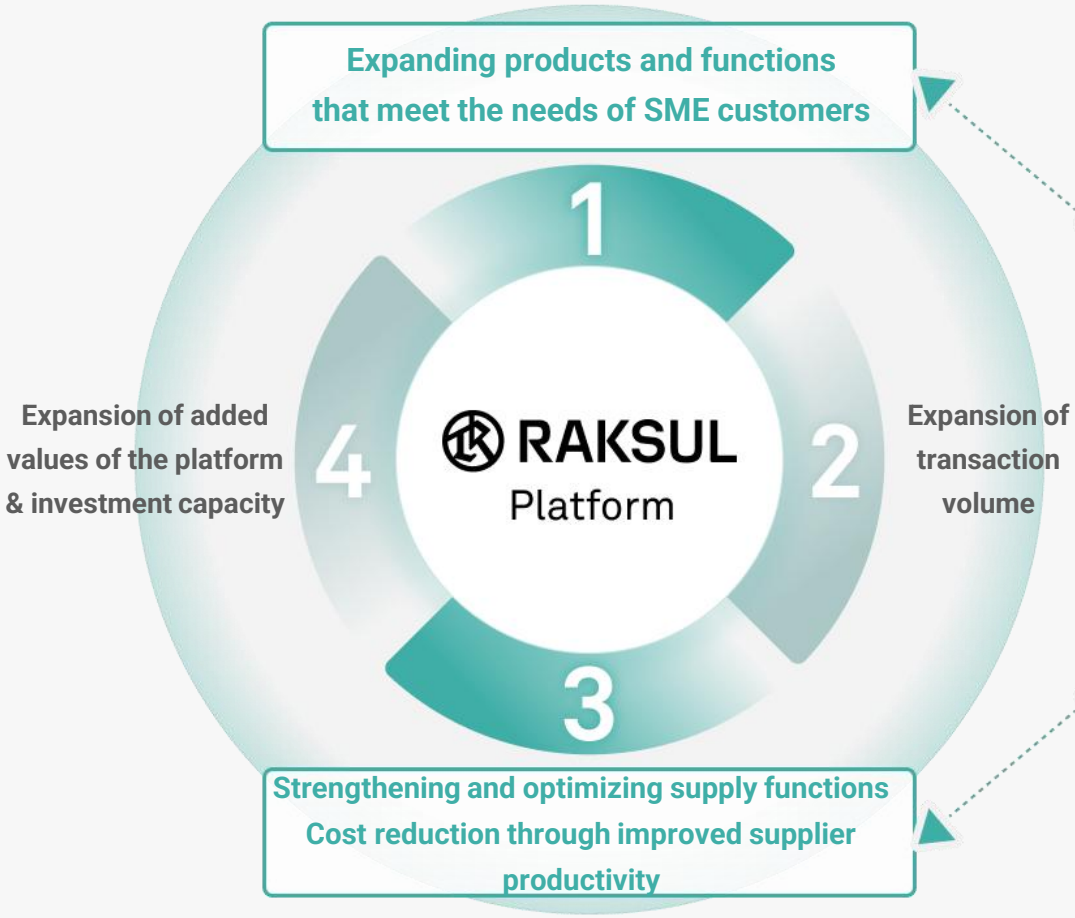
RAKSUL

Competitive Advantage (6)

Platform + Roll-Up M&A Model

- By adding a roll-up M&A strategy on top of a strong platform growing organically, we further accelerate the platform's structural growth model
- While prioritizing platform compatibility and valuation discipline, we are reviewing more deals than last year, and currently have multiple projects under consideration with expressions of interest already received

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

Receipt of M&A opportunities	LOI (Letter of Intent) submitted	Deal completed/ announced
340 companies	17 companies	6 companies

RAKSUL

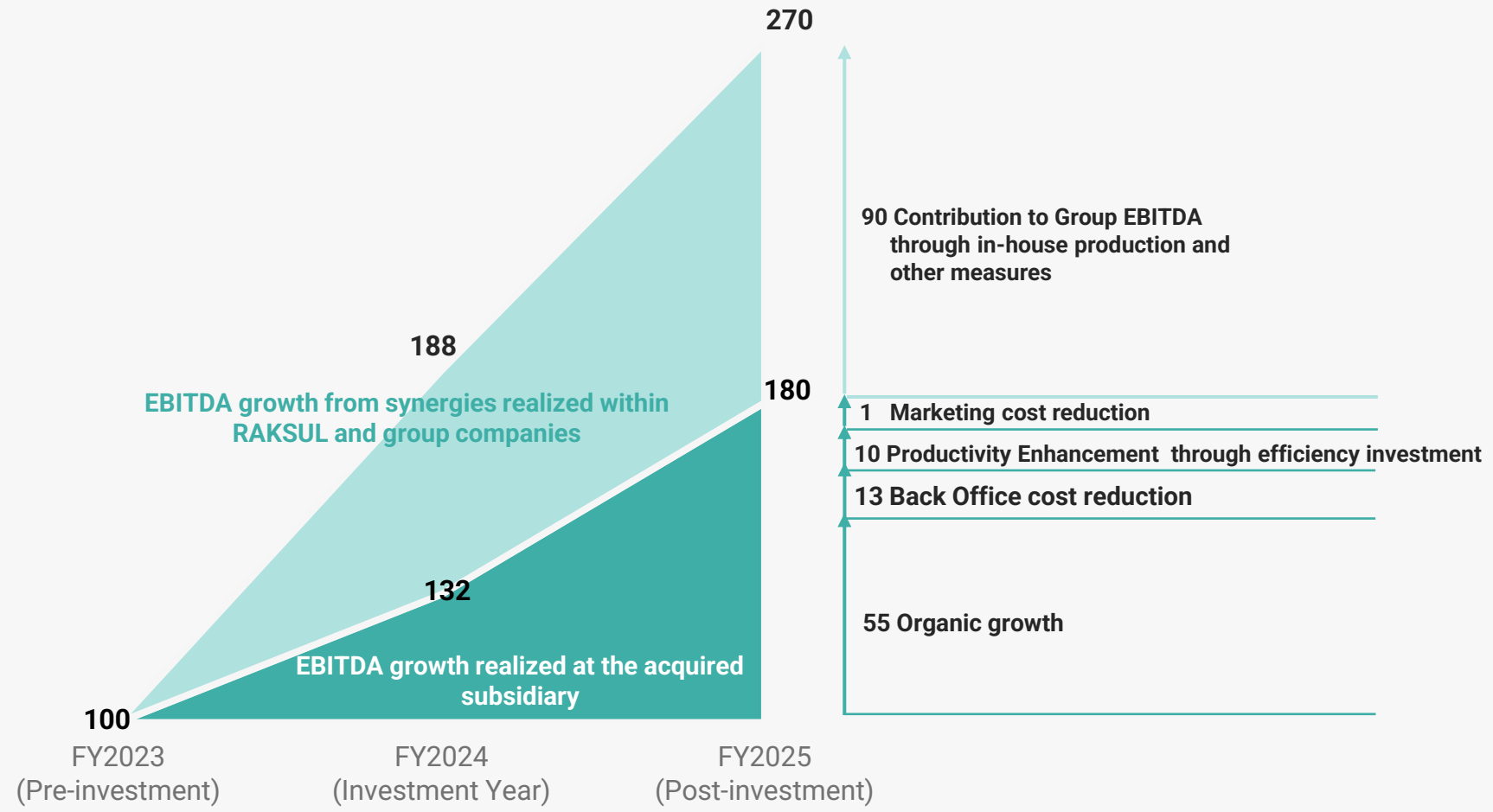
Competitive Advantage (6)

PMI made possible by the platform

- The companies newly consolidated into our group in 2024 have now been part of the group for 1-2 years, and the PMI has been going smoothly
- The integration of corporate functions, marketing efficiency, and productivity improvement has led to steady profit growth across the companies
- On a consolidated basis, there are further profit contributions through measures such as in-house production

Growth and Synergy Effects of Subsidiaries Acquired through M&A in FY2024

(EBITDA of FY preceding the investment set at 100)



RAKSUL

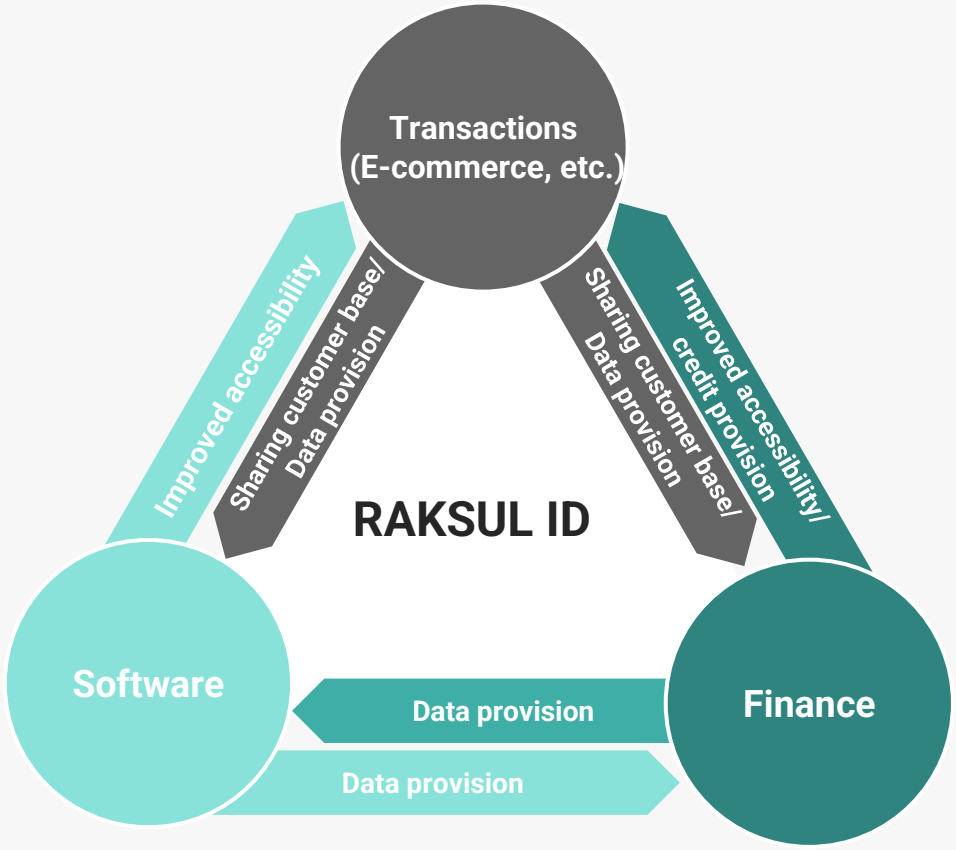
Long-Term Direction of RAKSUL Group

- The Transaction Business (B2B e-commerce) is positioned as an “order placement platform” serving diverse industries and needs. Its business domains encompass transactions, software, and finance
- These businesses are provided around a common ID (RAKSUL ID)

Our core competencies

- Customer base
- Data
- Growing GMV (transaction volume)

A technology platform offering end-to-end management solutions to small businesses



RAKSUL

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”

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”

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”

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

FY2024	FY2024	FY2025-FY2026	FY2026-FY2027

4

1. Financial Results for the Fiscal Year Ended July 2025
2. Forecast for the Fiscal Year Ending July 2026
3. Competitive Advantage and Future Direction
4. **Q&A**
5. Reference Materials

RAKSUL

Q&A

Questions	Answers
What is the update on ID integration and cross-selling across various services?	• ID integration between Danball One and Raksul was completed in Q3, and cross-selling initiatives are currently being tested. • Over the course of FY25, we saw organic growth tailwind coming from increase in cross-selling of just over 1%, gradually accelerating through the year. • Furthermore, the number of services used per corporate entity continues to increase year by year • In FY26, we will continue integrating the IDs of services that joined the group through M&A
What are the specific investments and their underlying rationale for accelerating organic growth?	• As signs of cross-selling emerge and sales-led growth became apparent in mid-sized and large enterprises, we decided to proceed with investments to accelerate growth • Marketing: Accelerate new customer acquisition primarily in categories which will serve as base to cross-selling; expect advertising expense ratio relative to sales to remain flat year-on-year in FY26 • Technology Investment: While AI-driven productivity gains are visible, the focus is not on cost containment but on accelerating product launches to add more services to the platform • Investment in salespeople: Plans to double the number of sales personnel company-wide
What is the progress toward the FY27 mid-term targets?	• As outlined in our mid-term financial policy announced in 2024, we are targeting gross profit of JYP30 Bn and EBITDA of JPY 10 Bn for FY2027, and we believe the progress so far is on track • While our Quality Growth strategy remains unchanged, with the platform in a good shape, FY26 will see prioritization of investments to accelerate growth over margin expansion. Consequently, the EBITDA growth rate will be somewhat lower. However, we view cost burdens to be temporary, and returns from investments will put us back to balancing growth and margin expansion from FY27 onwards
The Range's Background	• While this fiscal year's earnings forecast is also disclosed as a range, the width of this year's range is largely dependent on the success of growth investments. If investment opportunities with appropriate ROI turn out to be smaller than anticipated, profits may exceed expectations while sales growth may fall short
What about investing in AI and its returns?	• In FY26, we plan to invest several hundred million yen in various AI tools. We may invest beyond plan, if we see further room for boosting productivity and efficiency. • We have extensively adopted AI-driven code generation throughout our development process, achieving a rate comparable to leading global tech companies and significantly accelerating product launch speed • AI is being widely adopted across business processes beyond development, streamlining tasks such as communication and documentation.

5

1. Financial Results for the Fiscal Year Ended July 2025
2. Forecast for the Fiscal Year Ending July 2026
3. Competitive Advantage and Future Direction
4. Q&A
5. **Reference Materials**

RAKSUL

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

RAKSUL

Management Team



Representative Director, President and Group CEO

Yo Nagami

Joined the Company in April 2014 after working at Mizuho Securities, Carlyle, and DeNA.
Specializes in all aspects of financial strategy through extensive experience in financial and investment companies



Director and Chairman

Yasukane Matsumoto

Established the Company in September 2009 after working for A.T. Kearney.
Established a business model using the sharing economy to utilize idle assets in the printing industry



SVP of Raksul

Tatsuru Watanabe

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



Group CRO / SVP of Novasell

Masaki Tabe

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



Group CAO / SVP of Corporate

Shinnosuke Nishida

Joined the Company in August 2014 after working for Mori Building and DeNA
Responsible for the 2018 Mothers listing and all corporate actions over the past few years, leading the planning, design and execution as Chief Administrative Officer



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

Masaru Sugiyama

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



Group CTO / SVP of Technology Supervisory

Toshiharu Takeuchi

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



Group CIO & CDO

Chiaki Fujimon

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

RAKSUL

Management Team (Outside Directors)



Yoshihiko Miyauchi

Outside Director

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



Kenji Kobayashi

Outside Director

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



Yumiko Murakami

Outside Director

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



Naomi Mori

Outside Director,
Audit & Supervisory Committee member

- Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) in 1997
- Joined Asahi & Co. (currently KPMG AZSA LLC) in 1998
- Joined Makoto Sato Accounting Office in 2013
- Joined RAKSUL as Outside Corporate Auditor in October 2014



Masahiro Kotosaka

Outside Director,
Audit & Supervisory Committee member

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



Junko Utsunomiya

Outside Director,
Audit & Supervisory Committee member

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



Kumiko Kurosawa

Outside Director,
Audit & Supervisory Committee member

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

RAKSUL

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

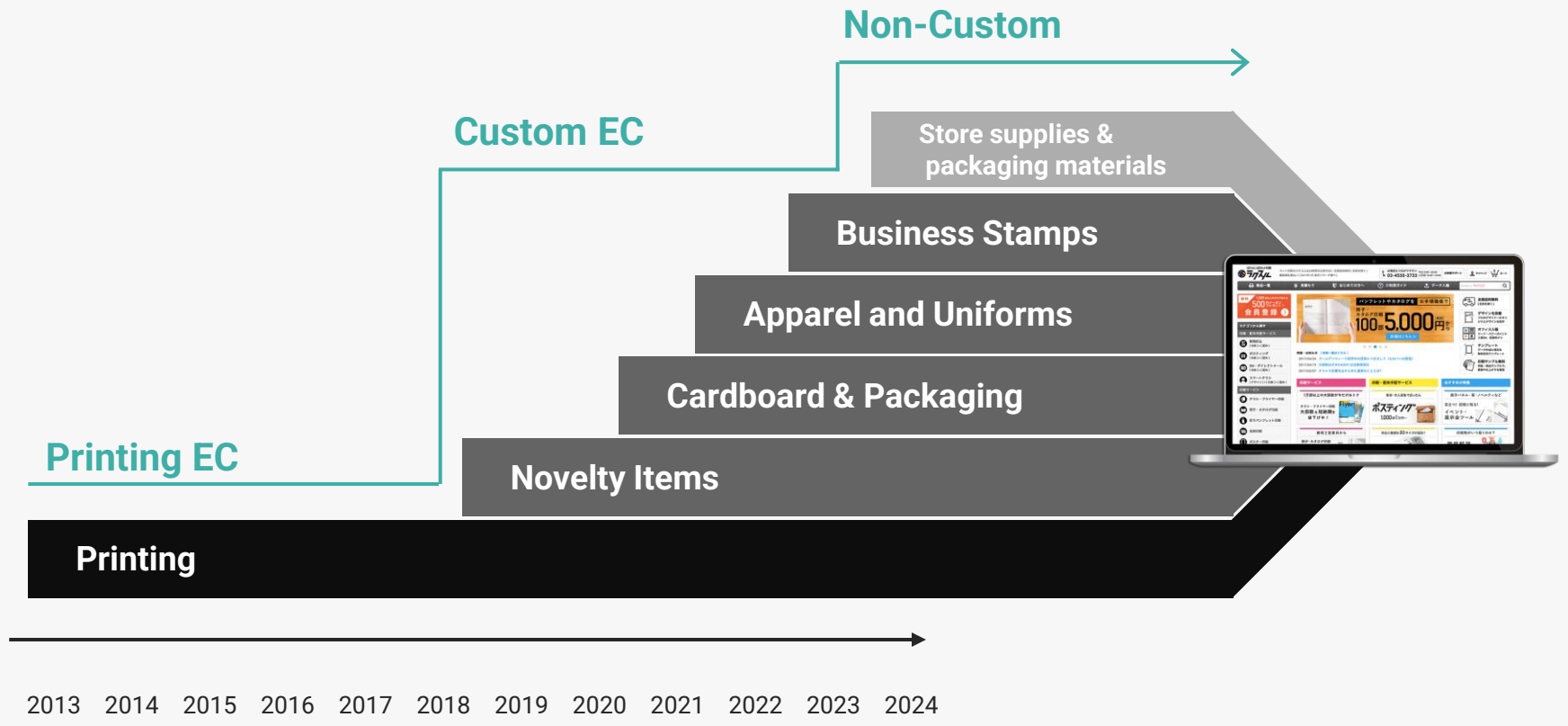
	Transaction Diverse contact point with B2B users Maximizing group GMV		**Software** Lock-in through data acquisition		**Finance** Share of Wallet expansion, lock-in, enhanced monetization	
Customer needs / Values provided	**Get Items** Procuring what is needed at the right price at the right time		**Manage 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)	Non-custom products (product sales)	TBC	Marketing Customer touch points (Peraichi (websites, payments, reservations)) CRM	Financial services for SMEs	

Current business domains　Sequential rollout

RAKSUL

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

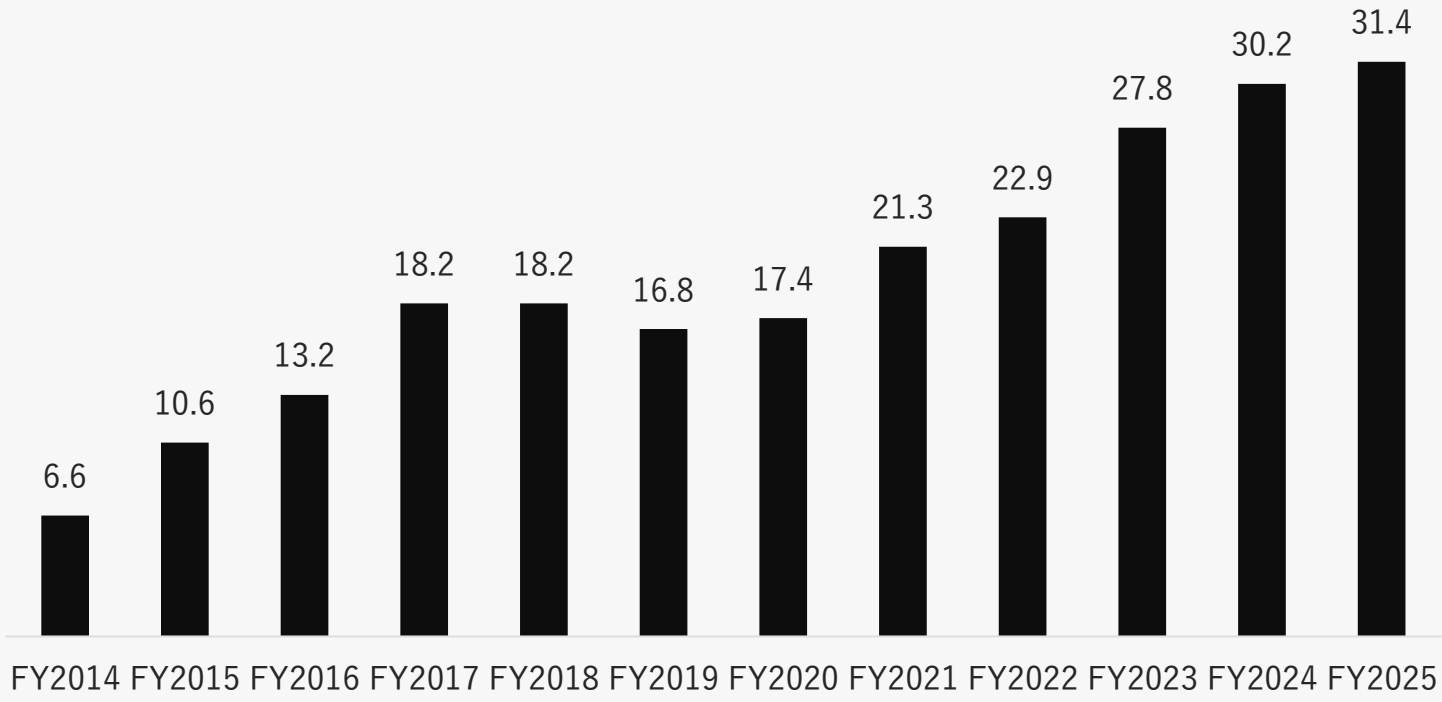


RAKSUL

High Productivity and Organization where Every Employee Thrives

- Even as the organization expands, the gross profit per employee continues to increase each year. In the short term, we continue to improve
- In line with improving productivity per employee, we will continue to revise compensation levels to be more competitive and aim to become a company with high productivity and a high labor share

Gross Profit per Employee (1) (in JPY MM)



Notes

(1) Gross profit for the fiscal year divided by the annual average of the number of employees at the end of each month (total of internal directors, regular employees, and contract employees, including overseas development centers)

RAKSUL

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	**4Q**
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	**15,147**
	Marketing Platform Business	720	1,007	538	562	643	703	542	766	658	964	1062	893	1,040	880	1,019	**902**
	Hacobell	741	835	869	1,031	-	-	-	-	-	-	-	-	-	-	-	**-**
	Others	84	97	80	84	154	151	147	151	118	131	87	96	108	97	113	**148**
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	**4,956**
	Marketing Platform Business	313	433	253	292	368	348	352	375	504	610	697	643	644	675	684	**690**
	Hacobell	97	104	131	130	-	-	-	-	-	-	-	-	-	-	-	**-**
	Others	33	38	27	29	38	37	37	38	43	50	16	22	32	29	40	**68**
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	**2,393**
	Marketing Platform Business	-18	69	-122	-32	24	34	12	-39	-118	0	9	-64	25	46	44	**-4**
	Hacobell	-68	-46	-11	-2	-	-	-	-	-	-	-	-	-	-	-	**-**
	Others and corporate expenses	-396	-429	-360	-437	-345	-324	-315	-491	-401	-410	-462	-607	-591	-785	-753	**-864**
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	**1,907**
	Marketing Platform Business	-25	63	-129	-39	17	21	-0	-53	-135	-14	-9	-99	-27	-36	-18	**-179**
	Hacobell	-79	-59	-25	-16	-	-	-	-	-	-	-	-	-	-	-	**-**
	Others and corporate expenses	-534	-580	-516	-592	-501	-404	-419	-595	-495	-539	-580	-739	-736	-791	-856	**-927**
EBITDA	Company wide	99	292	560	681	753	882	859	649	938	1,238	1,378	990	1,531	1,387	1,652	**1,525**

RAKSUL

Difference between Non-GAAP Profit and Accounting Profit

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

(JPY MM)	FY2025 4Q (2025/5-2025/7)		
	Actual (non-GAAP)	Difference	Actual (J-GAAP)
Revenue	**16,199**	-	16,199
Gross Profit	**5,714**	-	5,714
Operating Profit	**1,324**	523	801
EBITDA	**1,525**	67	1,458
Ordinary Profit	**1,279**	523	756
Net Profit	**888**	523	365

RAKSUL

Balance Sheet

(in JPY MM)	FY2024	FY2025
Current Assets	24,981	**24,505**
Cash & Deposits	17,014	**15,557**
Non-Current Assets	18,881	**19,794**
Total Assets	43,863	**44,299**
Current Liabilities (interest-bearing liabilities)	17,983 (9,387)	**16,098 (6,634)**
Non-Current Liabilities (interest-bearing liabilities)	10,200 (9,006)	**12,224 (10,501)**
Net Assets	15,678	**15,976**
Share Capital	2,798	**2,919**
Capital Surplus	5,606	**3,842**
Retained Earnings	3,659	**6,262**
Treasury Shares	-1,001	**-1,701**
Stock Acquisition Rights	1,375	**1,443**
Others	3,241	**3,211**
Total Liabilities & Net Assets	43,863	**44,299**

RAKSUL

Cash Flow Statement

(in JPY MM)	FY2024	FY2025
Cash flow from operating activities	2,705	**4,992**
Cash flow from investing activities	-6,930	**-2,184**
Cash flow from financial activities	5,671	**-4,258**
Net change in cash and cash equivalents	2,369	**-1,457**
Cash and cash equivalents at end of period	17,004	**15,547**

RAKSUL

Sources

P33

Transaction	Business stationery and commercial printing	Calculated based on “Current Production Statistics: Paper, Printing, and Plastic” (METI), production volume basis
	Novelty items	Calculated based on Yano Research Institute’s “Gift Market White Paper (2022)”, “Conducted research on the corporate gift market (2024)”, “Conducted research on the character business (2023)”, and Mitsubishi UFJ Research & Consulting’s “Survey results on the domestic creator economy”
	Promotional media = Offline advertising	Total of inserts, DMs, and free magazines from “Advertising Expenditures in Japan” (Dentsu, 2023)
	Packaging materials	Shipment volume of Japan packaging industry 2023 Japan Packaging Institute, paper and cardboard products
Software & Marketing	TV commercials	"Advertising Expenditures in Japan" (Dentsu, 2023)
	Digital advertising	"Advertising Expenditures in Japan" (Dentsu, 2023)
	Digital signage	“Digital Signage Advertising Market Study 2023” (CARTA HOLDINGS)
	Software	“Software Business New Markets 2023” (Fuji Chimera Research Institute)
Finance	Financial services	Calculations based on Yano Research Institute’s “Actual Conditions and Outlook for the Credit Card Market in 2022”, “Actual Conditions and Future Forecasts for the Domestic Cashless Payment Market in 2024”, Bank of Japan’s ”Payment Trends”, and Small and Medium Enterprise Agency’s “Statistics on Small and Medium Enterprises”
Examples of Huge Adjacent Markets with SME Demand	B2B Internet Access Services	IDC Japan, "Japan Corporate Internet Access Service Market Forecast by Region and Speed"
	Real Estate Brokerage	All Japan Real Estate Association
	Public Utility Payment Fees	Our estimate based on the sales of major electric and gas companies
	Staffing, Recruiting Support	Yano Research Institute Ltd., "Survey on the HR Business Market (2024)"
	B2B E-commerce	Ministry of Economy, Trade and Industry (METI), "FY2023 Report on the Market Survey of E-Commerce"

RAKSUL

Sources

P34

Printing E-commerce Market	Commercial & Business Printing Market	Calculated based on "Current Production Statistics: Paper, Printing, and Plastic" (METI)
	Domestic Online Printing Market	Calculated based on Yano Research Institute and the financial information of domestic online printing companies
	German Online Printing Market Penetration Rate	zipcon consulting (2019)
Digital Market Expansion	Corporate cards	“Credit Card Market Facts and Outlook 2022” (Yano Research Institute)
	SaaS for domestic enterprises	“Software Business New Markets 2023” (Fuji Chimera Research Institute)
	Digital advertising	"Advertising Expenditures in Japan" (Dentsu, 2023)
	Printing E-commerce	“Conducted a survey on the domestic print mail-order market (2022)” (Yano Research Institute)
	BtoB E-commerce	“Market Survey on Electronic Commerce 2022” (METI)
No1	Number of domestic online printing members	Survey by Tokyo Shoko Research (as of Dec 2022 / for major online printing services)
	Cardboard & Packaging Material E-commerce	Target categories: "Sales," "Number of Users," "Number of Orders," "Number of Reviews," "Product Lineup." Survey by Tokyo Shoko Research (as of Sep 2024) *For major e-commerce sites specializing in cardboard and packaging materials.
	Stamps/Seals E-commerce	No. 1 in purchase rate among specialized online stamp/seal stores where respondents have made a purchase, according to our internal survey (June 2025). Age: 20-69, Region: Nationwide, Condition: Those who have purchased stamps/seals online. "Preliminary Survey (Screening)": 6 questions, 30,000 samples. "Main Survey": 4 questions, 1,000 samples. Shipping results for the one-year period from July 1, 2023, to June 30, 2024.

RAKSUL

Sources

P35

Number of companies/employees in Japan	Source: Small and Medium Enterprise Agency, “Number of enterprises, number of regular employees, and total number of employees by prefecture and metropolitan area (private, non-primary industry, 2021)” Small enterprises: 20 or less employees (5 or less for wholesale, retail, and service industries); Medium-sized enterprises: Rubber product manufacturers with capital of JPY 300MM or less or 900 employees or less; other manufacturers, construction, and transportation companies with capital of JPY 300MM or less or 300 employees or less; hospitality companies with capital of JPY 50MM or less or 200 employees or less; wholesale companies with capital of JPY 100MM or less or 100 employees or less; retailers with capital of JPY 50MM or less or 50 employees or less, other industries vary
Number of registered enterprise users of Raksul	Small enterprises: less than 10 employees; Medium enterprises: less than 500 employees
Recognition Survey Results	Survey period: June 26, 2024 - July 7, 2024 Survey targets: 18-69 year olds, monthly budget of at least JPY100,000 for printed materials, and those who place orders at least once a year (excluding students, housewives/househusbands, part-timers, and unemployed) - ‘I have the authority to order printed materials or select a printing company for my job’ n=543 - ‘I do not have the authority to make decisions on ordering printed materials or selecting a printing company, but I am involved in the selection process’ n=526

RAKSUL

BETTER SYSTEMS, BETTER WORLD

Disclaimer

Handling of this material

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

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

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

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

Contact Us

IR Group
E-mail: ir@raksul.com
IR Information: https://corp.raksul.com/en/