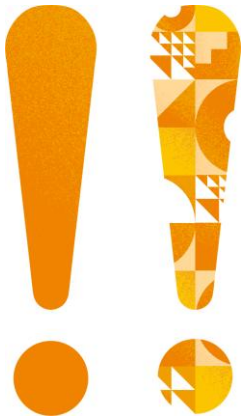
Earnings Results for H1 of the Fiscal Year Ending March 2027

RAKUS Co., Ltd.

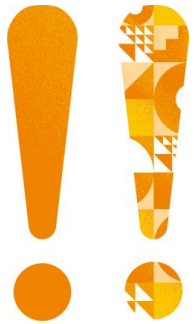
(TSE Prime: 3923)



AGENDA

1.	Executive Summary	P. 3
2.	Consolidated Results for H1 FY2027.3	P. 5
3.	Information Security Initiatives	P. 19
4.	Business Topics	P. 23
5.	FY2027.3 Consolidated Guidance	P. 27
6.	Appendix	P. 36

Executive Summary



Executive Summary

Consolidated Results for H1 FY2027.3

- Operating profit progressed ahead of internal plans, driven by improved cost efficiency mainly due to restrained hiring
- Record-high Q2 operating profit margin of 37.3%, driven partly by changes in the sales mix due to becoming a pure-play cloud business
- Recorded extraordinary income of approx. 16.7 billion yen in Q1 associated with the transfer of the IT Outsourcing Business

Information Security Initiatives

- Implemented security measures, including our response to the unauthorized access to blastmail

⇒Please refer to p.20

Business Topics

- Announced AI-native product “ASURACORE”

⇒Please refer to p.24

- Completed acquisition of shares in Plus Alpha Consulting and ROBOT PAYMENT

⇒Please refer to p.25

- Updated capital policy to reflect borrowings from financial institutions

⇒Please refer to p.26

FY2027.3 Consolidated Guidance

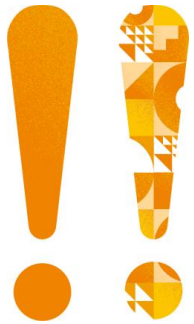
- Profit guidance revised upward; Rule of 50 expected to be achieved in the Cloud Business

⇒Please refer to p.28

- Announced a share buyback of up to 3 billion yen and the planned cancellation of the repurchased shares as an additional shareholder return measure

⇒Please refer to p.34

Consolidated Results for H1 FY2027.3



Summary of Consolidated Results for H1 FY2027.3

Secured a slight increase in consolidated net sales despite the impact of the transfer of the IT Outsourcing Business; sales growth of the Cloud Business only was +16.9%.

Operating profit margin improved significantly, driven partly by sales mix changes from becoming a pure-play cloud business, reaching a record high.

Profit attributable to owners of parent increased significantly, due to extraordinary income of approx. 16.7 billion yen associated with the business transfer.

Net Sales

28,869 million yen

YoY +0.3%

(Cloud Business only YoY + 16.9 %)

Operating Profit

10,225 million yen

YoY +32.7 %

(YoY + 44.7 %)

OP Margin

35.4 %

YoY +8.6 Pt

(YoY +6.8 Pt)

EBITDA

10,931 million yen

YoY +30.8%

Profit Attributable to Owners of Parent

18,224 million yen

YoY +188.8%

Number of Employees

2,381

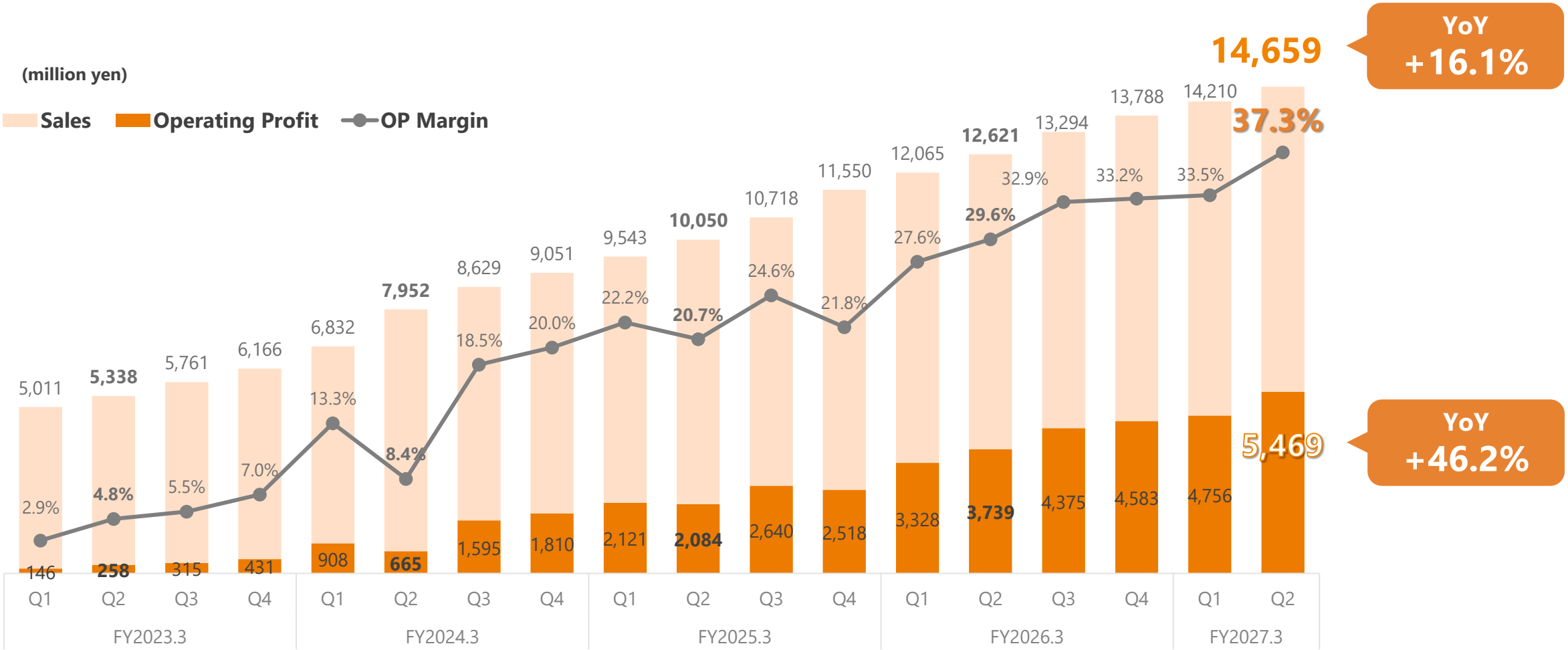
YoY -27.9%

(YoY +10.0%)

* EBITDA = Profit before income taxes − (Extraordinary income − Extraordinary losses) + Depreciation + Amortization of goodwill + Interest expenses

Trends in Sales and Operating Profit (Cloud Business only)

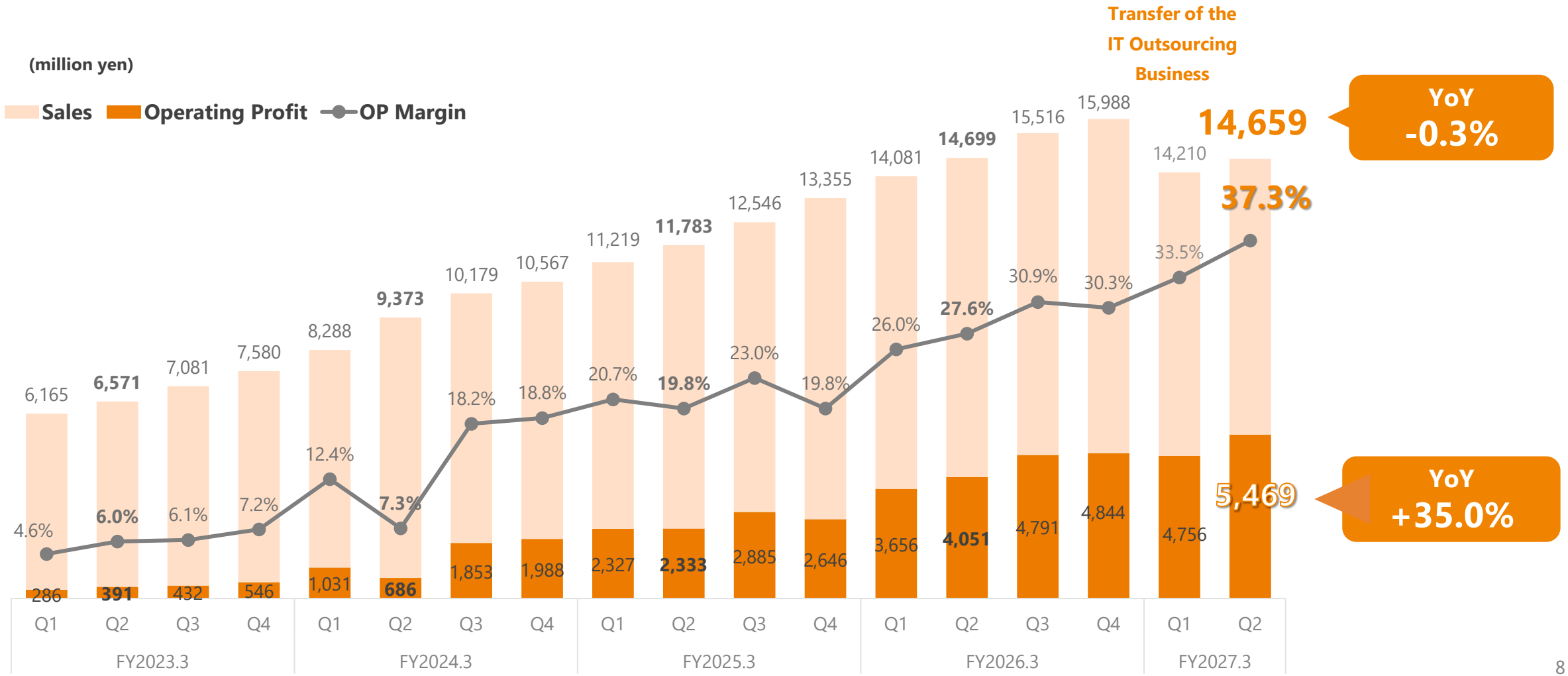
Cloud Business operating profit margin improved QoQ for the sixth consecutive quarter, reaching a record high.



Trends in Sales and Operating Profit (Including IT Outsourcing Business)

Net sales for Q2 (three months) decreased slightly due to the impact of the IT Outsourcing Business transfer.

Operating profit margin continued to improve, reaching a record high.



Outline of Consolidated Results for H1 FY2027.3

(million yen)	FY2026.3 H1	FY2027.3 H1	YoY		FY2026.3 Q2	FY2027.3 Q2	YoY	
Net Sales	**28,781**	**28,869**	**+88**	**+0.3%**	**14,699**	**14,659**	**-39**	**-0.3%**
Cloud Business	24,687	28,869	+4,182	+16.9%	12,621	14,659	+2,037	+16.1%
IT Outsourcing Business	4,093	-	-	-	2,077	-	-	-
Cost of sales	7,129	5,206	-1,922	-27.0%	3,627	2,587	-1,040	-28.7%
Gross profit	21,651	23,663	+2,011	+9.3%	11,072	12,072	+1,000	+9.0%
GP margin	75.2%	82.0%		+6.7Pt	75.3%	82.4%		+7.0Pt
SG&A	13,943	13,437	-505	-3.6%	7,020	6,603	-416	-5.9%
Operating Profit	**7,708**	**10,225**	**+2,517**	**+32.7%**	**4,051**	**5,469**	**+1,417**	**+35.0%**
OP margin	26.8%	35.4%		+8.6Pt	27.6%	37.3%		+9.7Pt
EBITDA	**8,357**	**10,931**	**+2,574**	**+30.8%**	**4,395**	**5,765**	**+1,370**	**+31.2%**
EBITDA margin	29.0%	37.9%		+8.8Pt	29.9%	39.3%		+9.4Pt
Income taxes	2,915	**8,794**	**+5,878**	**+201.6%**	1,292	1,868	**+575**	**+44.6%**
Tax rate	31.6%	32.5%		+0.9Pt	31.8%	34.2%		+2.4Pt
Profit Attributable to Owners of Parent	**6,311**	**18,224**	**+11,913**	**+188.8%**	**2,773**	**3,592**	**+819**	**+29.5%**
Number of Employees	**3,301**	**2,381**	**-920**	**-27.9%**	**-**	**-**	**-**	**-**

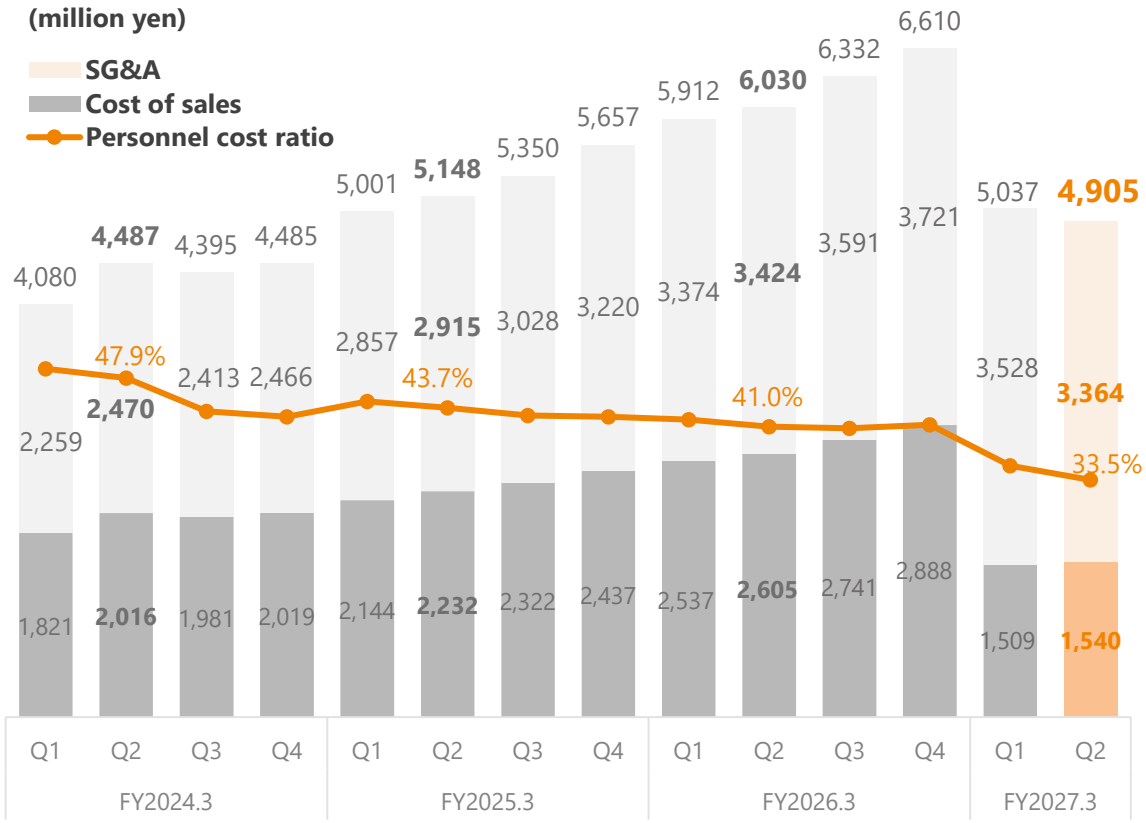
Personnel Costs and Advertising Costs

Personnel costs corresponding to cost of sales decreased significantly YoY due to the IT Outsourcing Business transfer.

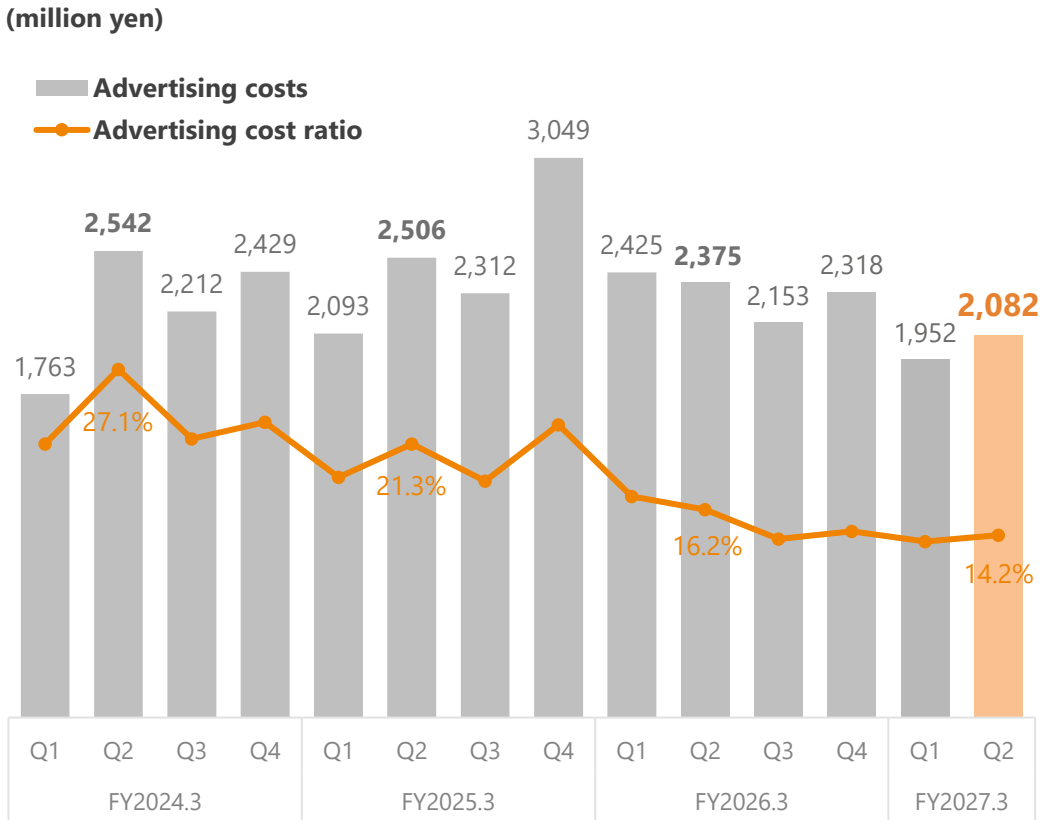
The number of consolidated employees declined by 15 QoQ, with headcount control progressing ahead of plan.

⇒Please refer to p.70

Personnel Costs

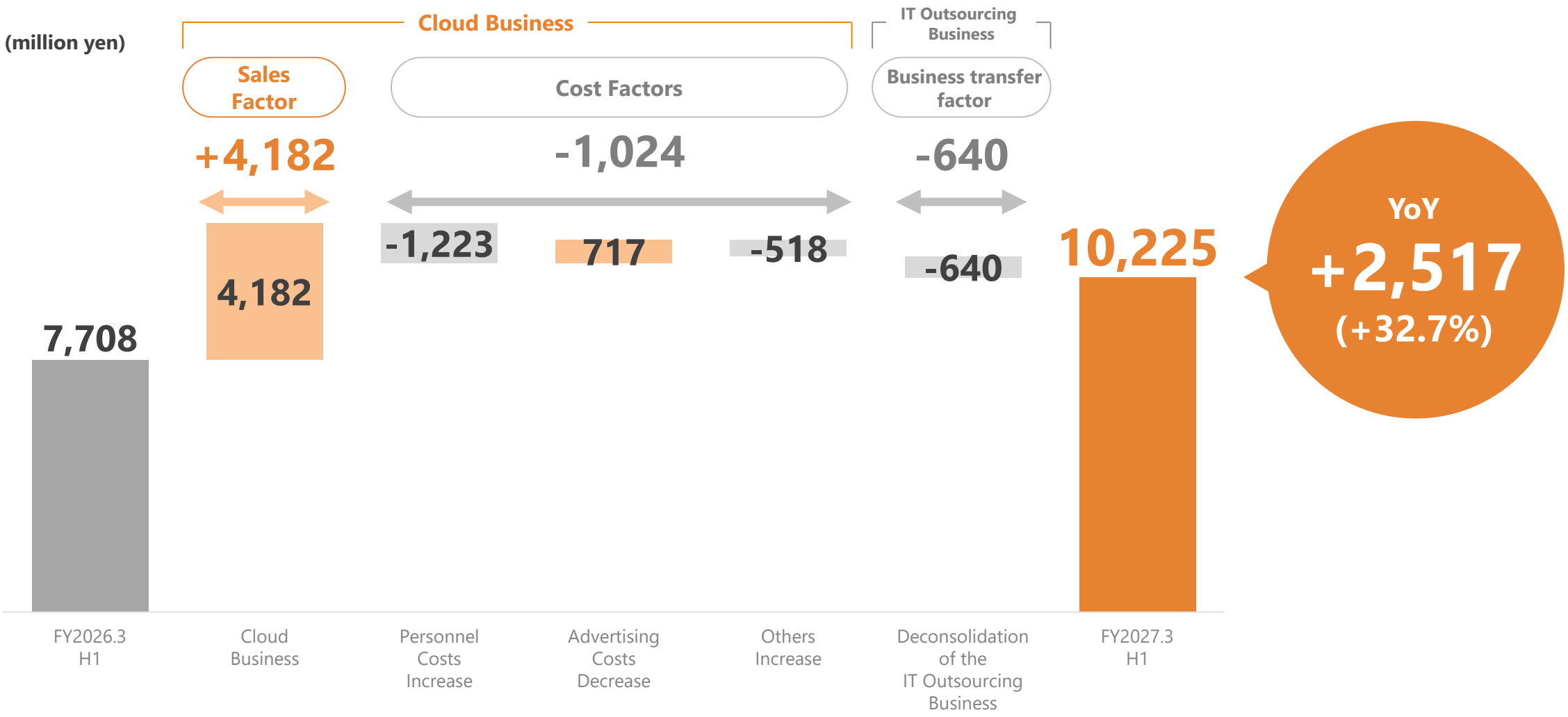


Advertising Costs



Factors for Change in Consolidated Operating Profit (YoY)

Achieved significant profit growth, as higher Cloud Business sales and more efficient advertising spending offset the impact of the IT Outsourcing Business transfer.



Consolidated Balance Sheet

Balance sheet composition changed, mainly due to the IT Outsourcing Business transfer, acquisition of securities, and new borrowings.

Current liabilities increased, but financial soundness remains intact, with ample capacity for further investment.

⇒Please refer to p.26

(million yen)	End of March 2026	End of June 2026	End of September 2026	vs End of June 2026
Current assets	23,399	29,645	20,323	-9,322
Non-current assets	13,181	21,743	48,053	+26,310
Total assets	**36,581**	**51,388**	**68,376**	**+16,988**
Current liabilities	10,386	12,925	21,044	+8,119
Non-current liabilities	161	111	2,648	+2,536
Total liabilities	**10,547**	**13,037**	**23,693**	**+10,656**
Shareholders' equity	26,430	38,583	42,183	+3,600
Accumulated other comprehensive income	-396	-231	2,499	+2,731
Total net assets	**26,034**	**38,351**	**44,683**	**+6,331**
Total liabilities and net assets	**36,581**	**51,388**	**68,376**	**+16,988**
Equity-to-asset ratio	**71.2%**	**74.6%**	**65.3%**	**-9.3Pt**

Cash Flow Statement

(million yen)	FY2026.3 H1	FY2026.3 H2	FY2027.3 H1	YoY
Cash flows from operating activities	4,762	8,628	6,501	+1,739
Cash flows from investing activities	1,651	-4,483	-15,427	-17,079
Free cash flow	6,414	4,145	-8,925	-15,340
Cash flows from financing activities	-3,037	-5,010	6,405	+9,443
Cash and cash equivalents at the end of period	**14,741**	**13,891**	**11,364**	**-3,377**

【Key Items】

Absence of proceeds from sale of Kaonavi shares	**-2.5** billion yen
Proceeds from the IT Outsourcing Business transfer	**+17.4** billion yen
Acquisition of Investment securities	**-9.1** billion yen
Acquisition of shares of affiliates	**-23.1** billion yen

Operating CF : Decreased compared with FY2026.3 H2, mainly due to tax-related cash outflows, but remains on an upward trend on a full-year basis

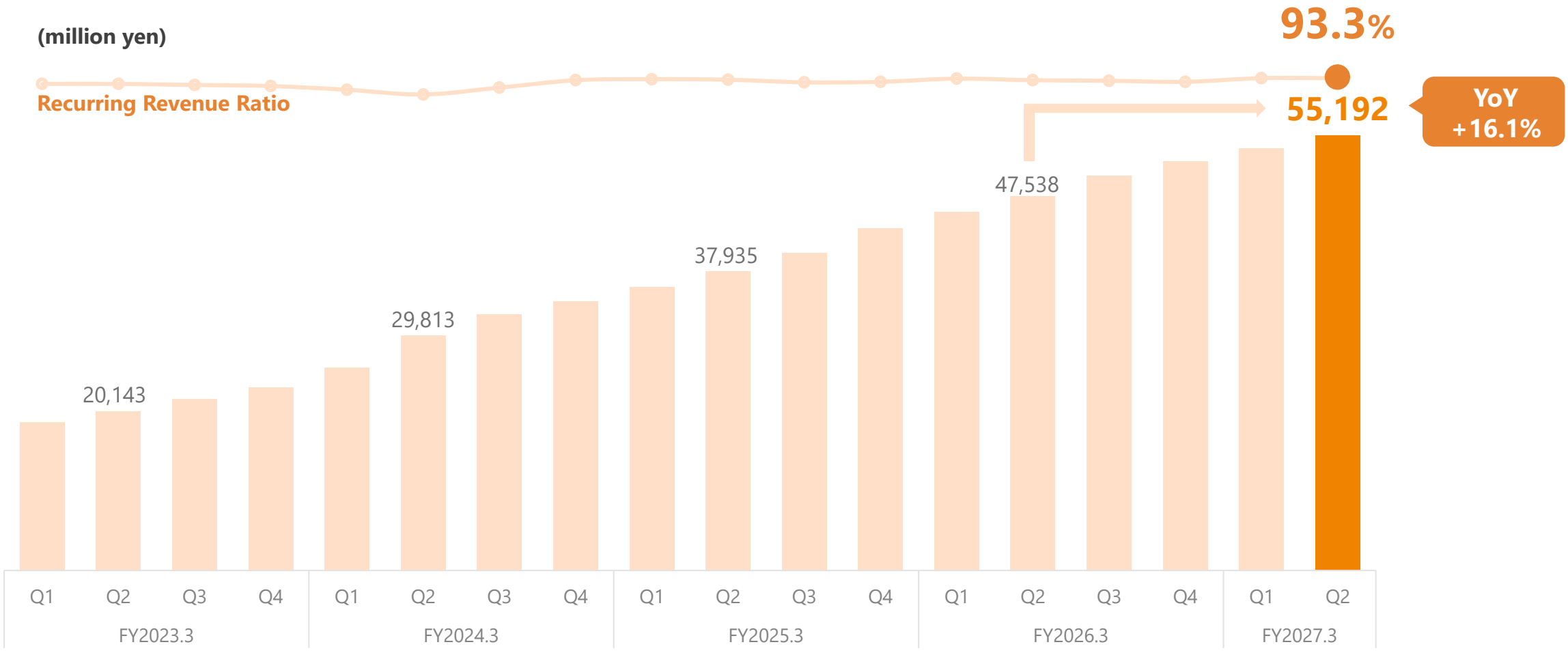
Investing CF : Net cash outflow, mainly due to the acquisition of securities, despite substantial proceeds from the IT Outsourcing Business transfer

Financing CF : Net cash inflow driven by 9 billion yen in new borrowings, despite dividend payments

Cash and deposits : Secured robust liquidity of over 10 billion yen

ARR* and Recurring Revenue Ratio

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



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

Sales by Service

As the impact of price revisions has largely run its course, the growth of core products is normalizing to a steady pace, but remains in line with the plan.

“Raku Raku Kintai" and “Raku Raku Seikyu" (included in “Others") recorded high growth rates as growth drivers.

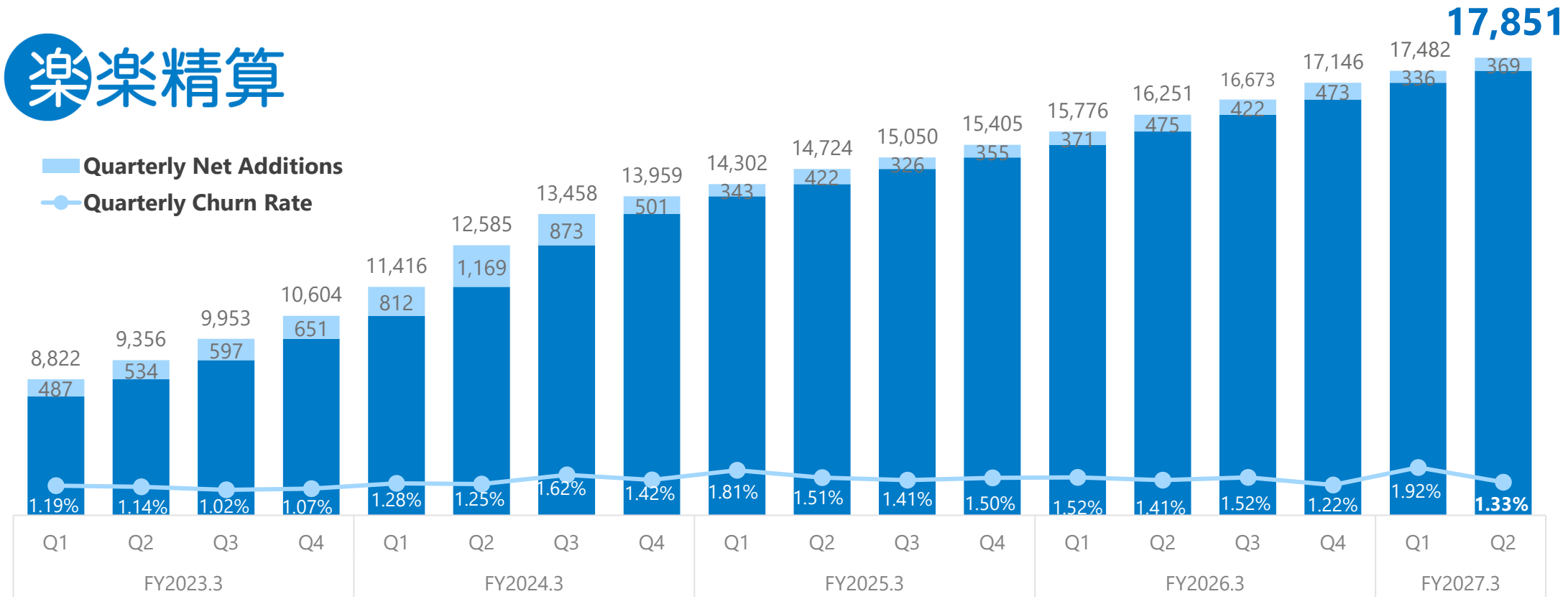
(million yen)	FY2026.3 H1	FY2027.3 H1	YoY		FY2026.3 Q2	FY2027.3 Q2	YoY	
Raku Raku Seisan	10,045	**11,019**	+973	+9.7%	5,117	**5,570**	+452	+8.9%
Raku Raku Meisai	6,112	**7,459**	+1,346	+22.0%	3,133	**3,781**	+647	+20.7%
Raku Raku Hambai	3,392	**4,110**	+718	+21.2%	1,737	**2,086**	+348	+20.1%
Raku Raku Kintai	920	**1,297**	+376	+40.9%	488	**683**	+195	+40.1%
Raku Raku Jido Otai	1,671	**1,849**	+178	+10.7%	842	**935**	+92	+11.0%
E-mail distribution services	1,997	**2,161**	+164	+8.2%	1,011	**1,089**	+78	+7.7%
Others	547	**971**	+423	+77.3%	291	**512**	+221	+75.9%
Total	24,687	**28,869**	+4,182	+16.9%	12,621	**14,659**	+2,037	+16.1%

* The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing, Curumeru and blastmail.

Raku Raku Seisan: Active Clients and Churn Rate

Churn rate rose in Q1, partly due to seasonality, but remained low in Q2.

Growth in active clients was somewhat moderate, partly reflecting our focus on productivity in line with market maturity.

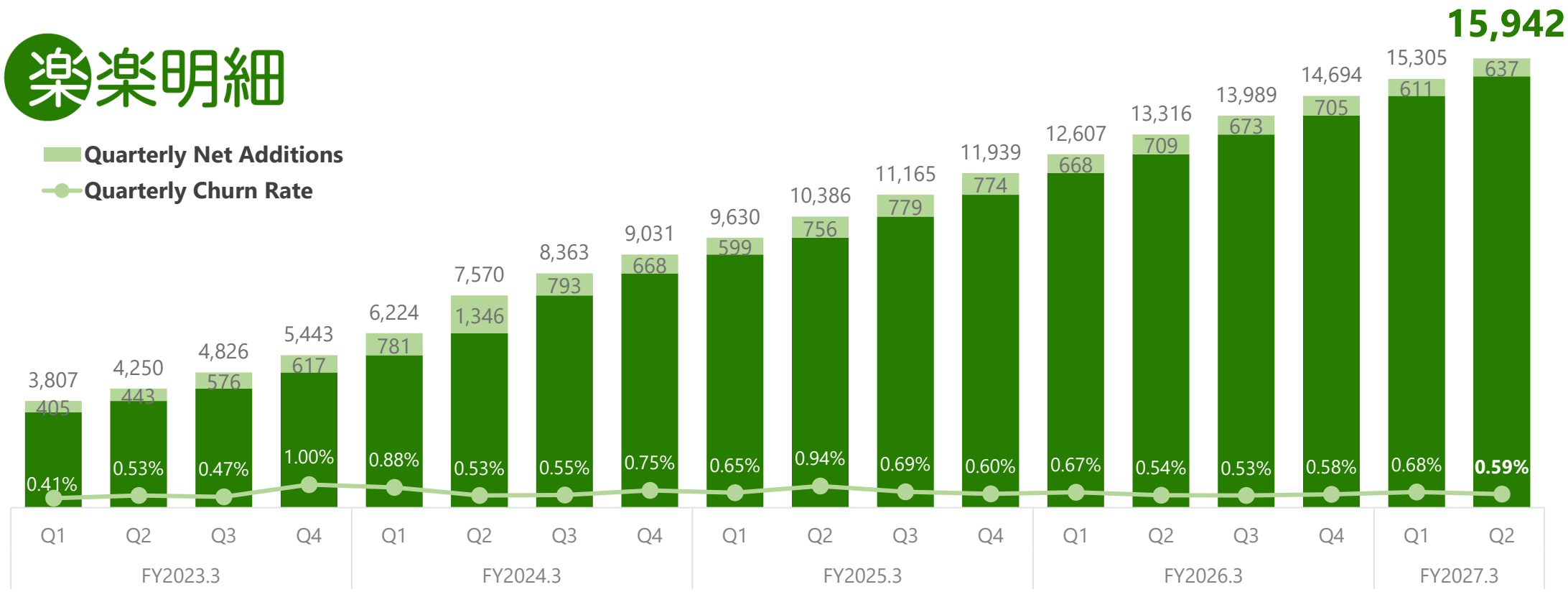


* Active Clients: The number of paying customers.
* Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.
* Quarterly Churn Rate: Total number of churns in the quarter ÷ Active clients at the end of the previous quarter.

Raku Raku Meisai: Active Clients and Churn Rate

Churn rate remained stable at a low level, and active clients continued to grow steadily, following Q1.

Meanwhile, the trend toward smaller deal sizes continued to weigh on ARPU.



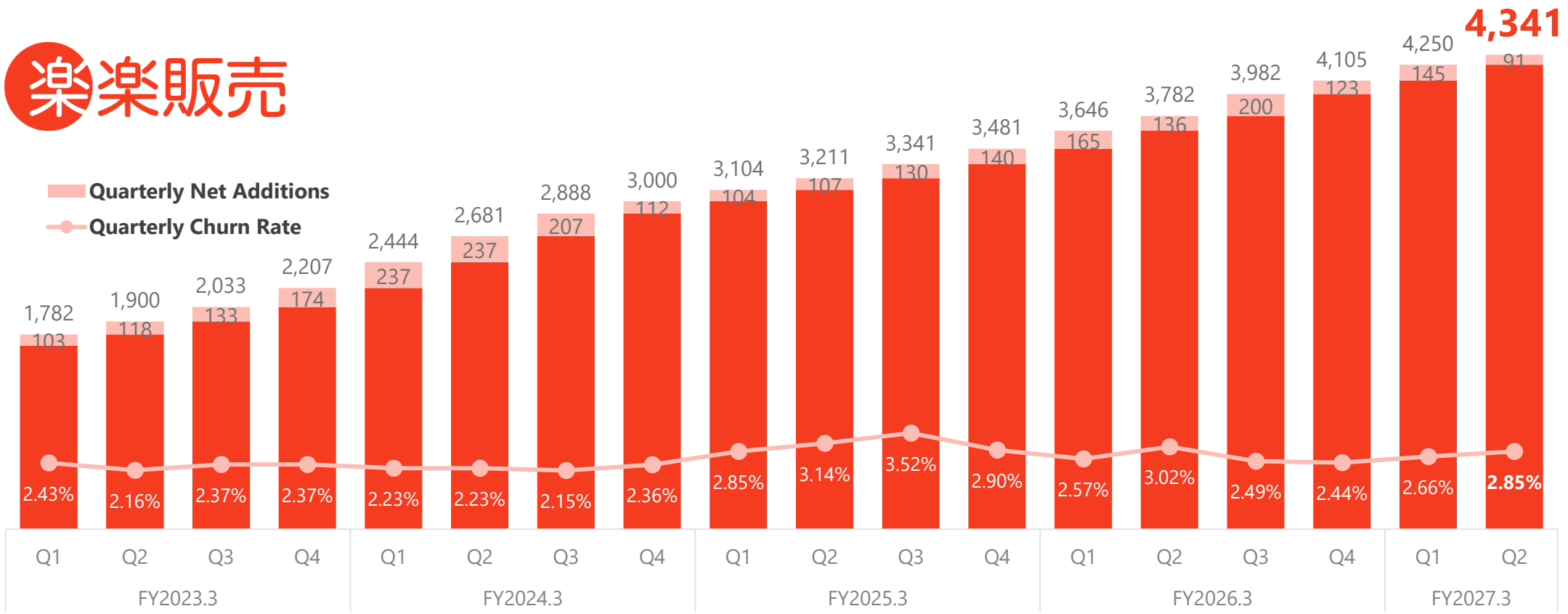
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* Quarterly Churn Rate: Total number of churns in the quarter ÷ Active clients at the end of the previous quarter.

Raku Raku Hambai: Active Clients and Churn Rate

Monthly churn rate remained below 1%, although some early cancellations continued to occur.

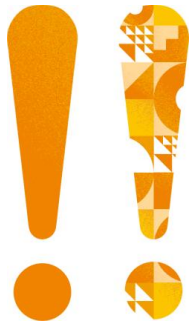
Growth in active clients also showed some weakness, but ARPU continued to improve.

⇒Please refer to p.53



* Active Clients: The number of paying customers.
* Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.
* Quarterly Churn Rate: Total number of churns in the quarter ÷ Active clients at the end of the previous quarter.

Information Security Initiatives



Response to Security Incidents and Management's Perspective

Responded in parallel on the same day to the unauthorized access to blastmail at our subsidiary RAKUS Light Cloud and to the PHP vulnerabilities.

Assuming threats will persist, we will put security first to strengthen trust as a pure-play cloud company.[*1]

①Unauthorized Access to blastmail

Overview and Initial Response

Oct. 20, before 10 p.m. JST: Unauthorized access to blastmail detected; initial response begun
Oct. 21: Service halted within 3 hours by on-site decision; leak of subscriber data, etc. confirmed
Details and intrusion route under investigation with external experts (no card numbers stored)

Detection & Containment	**Suspended the service immediately upon detection, without waiting to confirm a leak** Reported to the Personal Information Protection Commission and JIPDEC[*2] on the same day
Disclosure	**Published the first and second reports on the same day[*3]** Began contacting affected customers individually from Oct. 22

② Preventive Response to PHP Vulnerabilities

Background and Response

Oct. 21: Two critical PHP vulnerabilities disclosed[*4]; patch released that night.
No issues detected, but services preventively suspended for emergency maintenance[*5] and resumed the next day[*6]

Decision	**Preventively suspended 7 services, including core products, and all websites** Raku Raku Hambai, Raku Raku Kintai, Raku Raku Jido Otai, etc.
Outcome	**No unauthorized access or data leaks in the affected services** Services resumed sequentially the next day after applying patches and confirming safety

Management's Perspective Following These Incidents: "Security First"

Assuming Threats Will Persist

Threats like the PHP incident will continue

We expect frequent security incidents for now. There are limits to individual companies continuing to respond on their own.

Greater Value of Pure-Play Cloud Companies

The value of pure-play cloud companies providing specialized security measures is rising

Enhance our reputation as a "service and company customers can use with confidence", earning customer trust over the medium to long term

Security First

Position security as our top priority

From development to operations, "safety first" guides every decision. Security frameworks will be the deciding factor in service selection

*1 Information on this page is based on the latest information as of November 12, 2026 (29th report). The latest information, including how the incident occurred, is updated at https://info.blastmail.jp/information_20261021.html (only in Japanese)
*2 JIPDEC (Japan Institute for Promotion of Digital Economy and Community): A general incorporated foundation that operates the Privacy Mark system
*3 Oct. 21: [1st Report] Notice Regarding Detection of Suspicious Access to and Suspension of "blastmail" Provided by Our Subsidiary https://www.rakus.co.jp/news/2026/1021-2.html (only in Japanese)
*4 PHP (Hypertext Preprocessor): A programming language widely used to build web services. Two critical vulnerabilities (CVE-2026-109618 and CVE-2026-109619, CVSS 9.2) were disclosed on Oct. 21.
*5 Oct. 21: Notice of Temporary Suspension and Maintenance https://www.rakus.co.jp/news/2026/1021-4.html (only in Japanese)
*6 Oct. 22: Notice of Sequential Resumption of Services https://www.rakus.co.jp/news/2026/1022-1.html (only in Japanese)

Information Security Initiatives

Recognizing AI-driven cyberattacks as a material management risk,
we are validating and strengthening multi-layered defenses that assume intrusions will occur.

	Prevention	Early Detection	Damage Containment	Response & Recovery
Products (Service Infrastructure)	• WAF*1 • Encryption of communications and data • Secure coding*2	• 24/7 system monitoring and incident response	• Redundant cloud infrastructure and servers • Separate system infrastructure for each product group • MFA-protected administrative access	• Backup of all customer data • Data restoration testing • High availability through system redundancy
Internal IT Environment	• Malware protection with EDR and EPP *3 • Centralized device management with MDM *4	• Cross-log analysis with XDR *5 • 24/7 monitoring with a specialized SOC *6	• Restriction of unnecessary device-to-device communication based on Zero Trust *7	—
Company-wide	• Access rights limited to the minimum necessary	—	• Initial response by a dedicated team, with reporting to relevant parties	• Large-scale incident drills based on BCP *8 • Prompt corrective actions and company-wide sharing of preventive measures

Continuous Validation

Third-Party Assessment
Regular vulnerability assessments by external specialists

Risk Assessment
Review of measures based on regular risk assessments

Threat Intelligence
Collecting and applying the latest threat information, including AI-driven attack methods

*1 WAF (Web Application Firewall): A system that detects and blocks attacks on web applications
*2 Secure coding: Development practices that prevent vulnerabilities from being introduced
*3 EDR (Endpoint Detection and Response) and EPP (Endpoint Protection Platform): Systems that detect and respond to suspicious endpoint behavior and prevent malware intrusion
*4 MDM (Mobile Device Management): A system for centrally managing business devices
*5 XDR (Extended Detection and Response): A system that analyzes logs across endpoints, networks, cloud environments, and more
*6 SOC (Security Operations Center): A dedicated team specializing in security monitoring and analysis (in partnership with an external specialist provider)
*7 Zero Trust: A security approach that continuously verifies all access, whether from inside or outside the organization.
We restrict unnecessary communication between devices so that even if one device is infected, damage is prevented from spreading to other devices and systems.
*8 BCP (Business Continuity Plan): A plan for continuing critical operations and recovering quickly in emergencies such as natural disasters or system failures

Information Security Governance Structure

Under the oversight of the Board of Directors, meeting bodies attended by top management are driving efforts to strengthen our information security framework.

Newly established the position of Chief Information Security Officer (CISO) in October 2026.

Organizational Structure

Board of Directors
Oversees and resolves on the establishment, revision, and abolition of security-related policies*1

↓

CISO (established October 2026)
Oversees information security across the company

↓

System Committee (monthly)
Attended by the President and Representative Director, heads of business divisions, heads of development divisions, and others; discusses risk reduction for internal systems

Security Committee (monthly)
Attended by security representatives from each department; promotes ISMS*2 and PMS*3 activities and handles related communications

↓

Information Security Department / CSIRT*4
Leads the implementation of measures and incident response

Key Metrics (Ongoing Goal)

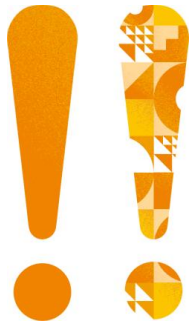
Item	Ongoing Goals
Security training for all officers and employees	**At least once a year**
Security training completion rate	**100%**
Meetings of each committee	**At least 12 times a year**
Security status checks of critical outsourced services	**At least once a year**
Review of security-related policies*1	**At least once a year**

Third-Party Certifications

Obtained and maintain ISMS and Privacy Mark certifications

*1 Basic Information Security Policy https://en.rakus.co.jp/sp/ Personal Information Protection Policy https://en.rakus.co.jp/mp/
*2 ISMS (Information Security Management System): A management system for information security. We have obtained and maintain certification based on the international standard ISO/IEC 27001.
*3 PMS (Personal Information Protection Management System): A management system for protecting personal information. We have obtained and maintain the Privacy Mark certification.
*4 CSIRT (Computer Security Incident Response Team): An internal team dedicated to responding to security incidents. We are also a member of the Nippon CSIRT Association.

Business Topics



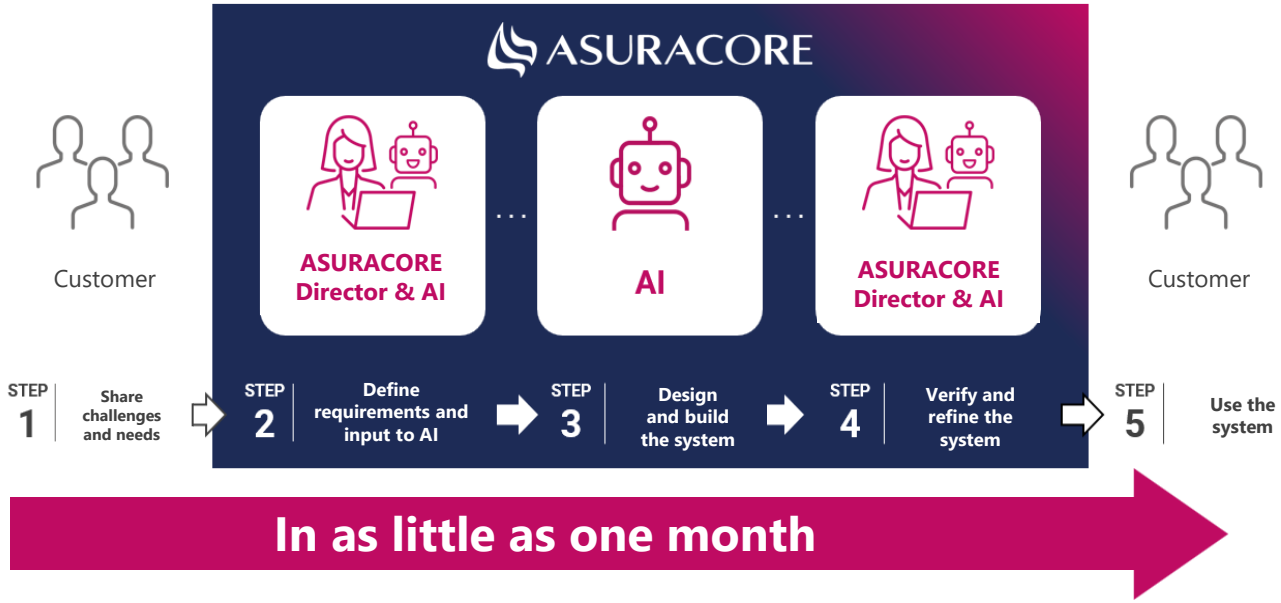
ASURACORE: Our AI-Native Product

ASURACORE

We listen. We build. Your one-of-a-kind business system.

Building and delivering business systems in as little as one month through AI × human collaboration (with ASURACORE directors)

System Development with ASURACORE



Define business requirements based on customer challenges

Drive system development by instructing and interacting with AI

Verify functionality with customers and incorporate their feedback

* ASURACORE Website https://www.rakus.co.jp/asuracore/ (only in Japanese)

Roadmap

- **January 2027** : Start of customer proposals
- **April 2027** : Official launch
Start of partner sales
- **During FY2028.3** : Expansion into Indonesia

Followed by a phased expansion into Vietnam and other markets

Significant P/L contribution expected from the next Mid-Term Management Plan period onward

Business target for FY2029.3

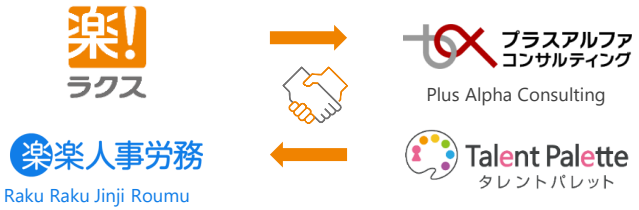
ARR 1 billion yen

Progress on Capital Policy

Capital policy is progressing steadily, and we continue to gather information on potential investment opportunities.

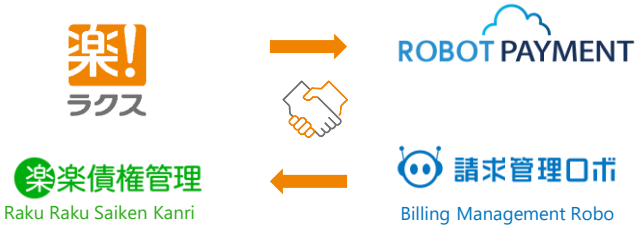
● Plus Alpha Consulting has become an equity-method affiliate

Its results will be reflected in our financial results from FY2028.3 ⇒Please refer to p.29



● Completed the acquisition of shares in ROBOT PAYMENT and launched the capital and business alliance

Preparations are progressing for the launch of the OEM version of Raku Raku Saiken Kanri



● Although we had set a limit for the sale of investment securities held for pure investment purposes, we decided not to proceed with sales during the set period for the time being

Decisions on future sales will be made appropriately, taking into account the circumstances of individual holdings and market conditions

● Borrowed 9 billion yen from financial institutions

When external financing is required, we will prioritize borrowings from financial institutions, keeping our D/E ratio at or below 1.0x as a guideline

⇒Please refer to p.45

Progress on Capital Policy and Financial Soundness

Acquired approx. 32.2 billion yen in securities in H1, with funding secured flexibly through 9 billion yen in borrowings.

Maintained financial soundness and investment capacity even amid rising interest rates.

Key B/S Changes

(End of March 2026 → End of September 2026)

- **Cash and deposits**

  (31.3 billion yen as of April 1, 2026, after the IT Outsourcing Business transfer)

  13.8 billion yen ➡ **11.3** billion yen

- **Investment securities** (Includes shares of affiliates)

  4.9 billion yen ➡ **41.3** billion yen

- **Interest-bearing debt** (Partially repaid)

  – ➡ **8.9** billion yen

Although we borrowed 9 billion yen in Q2*1, we maintain sufficient investment capacity to drive our growth strategy and **currently have no plans for equity financing**

Financial Soundness

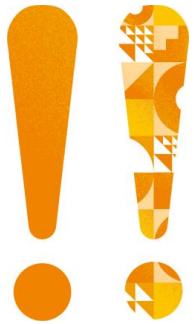
D/E ratio	Net cash	Equity-to-asset ratio	Annual FCF
0.2×	2.4 billion yen	65.3%	10.6 billion yen
End of September 2026	End of September 2026	End of September 2026	FY2026.3 (Actual)

Our Approach Amid Rising Interest Rates

Financial Flexibility	Resilience to Rising Interest Rates	Investment Discipline
Utilize borrowings flexibly according to the scale and timing of investments. Even if the D/E ratio rises temporarily, it can be reduced quickly through strong FCF.	Solid balance sheet and high profitability, with no need for excessive reliance on borrowings. Limited impact on profit even amid rising interest rates.	Make investment decisions based on hurdle rates that exceed our cost of capital, which reflects rising interest rates. Strictly selective investment in high-quality companies.

*1 For details, please refer to the "Notice Regarding the Borrowing of Funds and Conclusion of a Special Overdraft Agreement Associated with the Additional Acquisition of Shares (Making It an Equity-Method Affiliate)" dated August 25, 2026.

FY2027.3 Consolidated Guidance



Revision of FY2027.3 Consolidated Guidance

Net sales guidance made more conservative due to security responses including unauthorized access, but profit expected to significantly beat initial guidance.

For the Cloud Business only, on track to achieve the Mid-Term Plan's Rule of 50 target in year one.

Net Sales

59,700 ➡ 59,200 million yen

(Initial guidance) ····· -0.8% ····▸ (Revised guidance)

Operating Profit

20,500 ➡ 22,000 million yen

(Initial guidance) ····· +7.3% ····▸ (Revised guidance)

Ordinary Profit

20,500 ➡ 22,000 million yen

(Initial guidance) ····· +7.3% ····▸ (Revised guidance)

Profit Attributable to Owners of Parent

25,200 ➡ 26,300 million yen

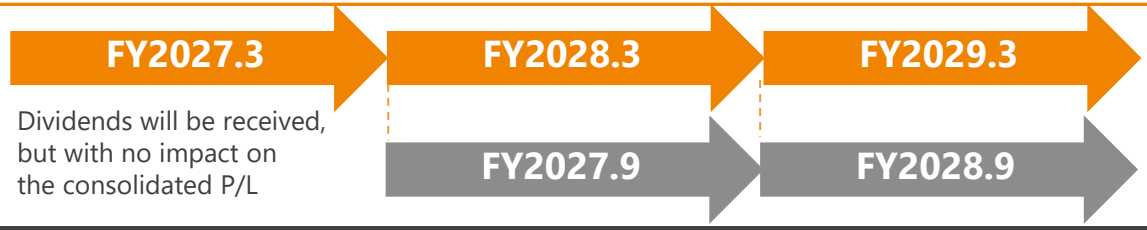
(Initial guidance) ····· +4.4% ····▸ (Revised guidance)

Progress on the Alliance with Plus Alpha Consulting

Plus Alpha Consulting has become an equity-method affiliate, and collaboration is progressing smoothly.

With September 30, 2026 as the deemed acquisition date, its results will be reflected in our financial results from FY2028.3 with a six-month lag due to the difference in fiscal year-ends.

Accounting Treatment



	Consolidated	Non-consolidated
Share of quarterly profit (loss) attributable to owners of parent, based on ownership ratio	P/L: Recorded as "Share of profit (loss) of entities accounted for using equity method" (non-operating) B/S: "Shares of subsidiaries and affiliates" increase/decrease by the same amount as the profit (loss) CF: No impact	No impact
Dividends received	P/L: Non-consolidated "Dividend income" eliminated; no impact on consolidated results B/S: "Cash and deposits" increase; "Shares of subsidiaries and affiliates" decrease by the same amount CF: "Operating CF" increases	P/L: Recorded as "Dividend income" (non-operating income) B/S: "Cash and deposits" increase CF: "Operating CF" increases
Amortization of goodwill-equivalent amount*1	P/L: Recorded as "Share of profit (loss) of entities accounted for using equity method" (non-operating) B/S: "Shares of subsidiaries and affiliates" decrease by the amortization amount CF: No impact	No impact

Progress on the Alliance

Collaboration

Concluded a partner agreement enabling each company to sell the other's solutions

Building on sales of Raku Raku Jinji Roumu, the framework has evolved to enable expanded sales of other solutions by leveraging both companies' networks

Outlook

楽楽勤怠 Raku Raku Kintai ⟷ Talent Palette タレントパレット

Considering stronger functional integration between the two companies' solutions, including Raku Raku Kintai and Talent Palette

*1 On the B/S, goodwill is not presented as a separate line item; the goodwill-equivalent amount is included in "Shares of subsidiaries and affiliates."
The amount is estimated at approx. 25 billion yen and has not been finalized. Straight-line amortization is scheduled to begin in Q1 FY2028.3. The amortization period is currently expected to be 10–20 years, but it is under review and may change.

Revision of FY2027.3 Consolidated Guidance

Cloud Business guidance revised to net sales growth of 14.4% and an operating profit margin of 37.2%;

Rule of 50 expected to be achieved.

(million yen)	FY2026.3 (Actual)	FY2027.3 (Initial Guidance)	FY2027.3 (Revised Guidance)	YoY		vs Initial Guidance	
Net Sales	**60,286**	**59,700**	**59,200**	**-1,086**	**-1.8%**	**-500**	**-0.8%**
Cloud Business	51,770	59,700	59,200	+7,429	+14.4%	-500	-0.8%
IT Outsourcing Business	8,516	-	-	-	-	-	-
Cost of sales	14,865	10,986	10,871	-3,994	-26.9%	-115	-1.0%
Gross profit	45,420	48,714	48,329	+2,908	+6.4%	-385	-0.8%
GP margin	75.3%	81.6%	81.6%		+6.3Pt		+0.0Pt
SG&A	28,075	28,214	26,329	-1,746	-6.2%	-1,885	-6.7%
Operating Profit	**17,345**	**20,500**	**22,000**	**+4,654**	**+26.8%**	**+1,500**	**+7.3%**
OP margin	28.8%	34.3%	37.2%		+8.4Pt		+2.8Pt
Ordinary Profit	**17,440**	**20,500**	**22,000**	**+4,559**	**+26.1%**	**+1,500**	**+7.3%**
Ordinary profit margin	28.9%	34.3%	37.2%		+8.2Pt		+2.8Pt
Income Taxes	5,646	11,986	12,385	+6,738	+119.3%	+399	+3.3%
Tax rate	29.8%	32.2%	32.0%		+2.2Pt		-0.2Pt
Profit Attributable to Owners of Parent	**13,293**	**25,200**	**26,300**	**+13,006**	**+97.8%**	**+1,100**	**+4.4%**
EPS (yen)	**36.91**	**71.16**	**74.27**	**+37.36**	**+101.2%**	**+3.11**	**+4.4%**
DPS (yen)	**7.00**	**8.00**	**8.00**	**+1.00**	**+14.3%**	**0**	**0%**

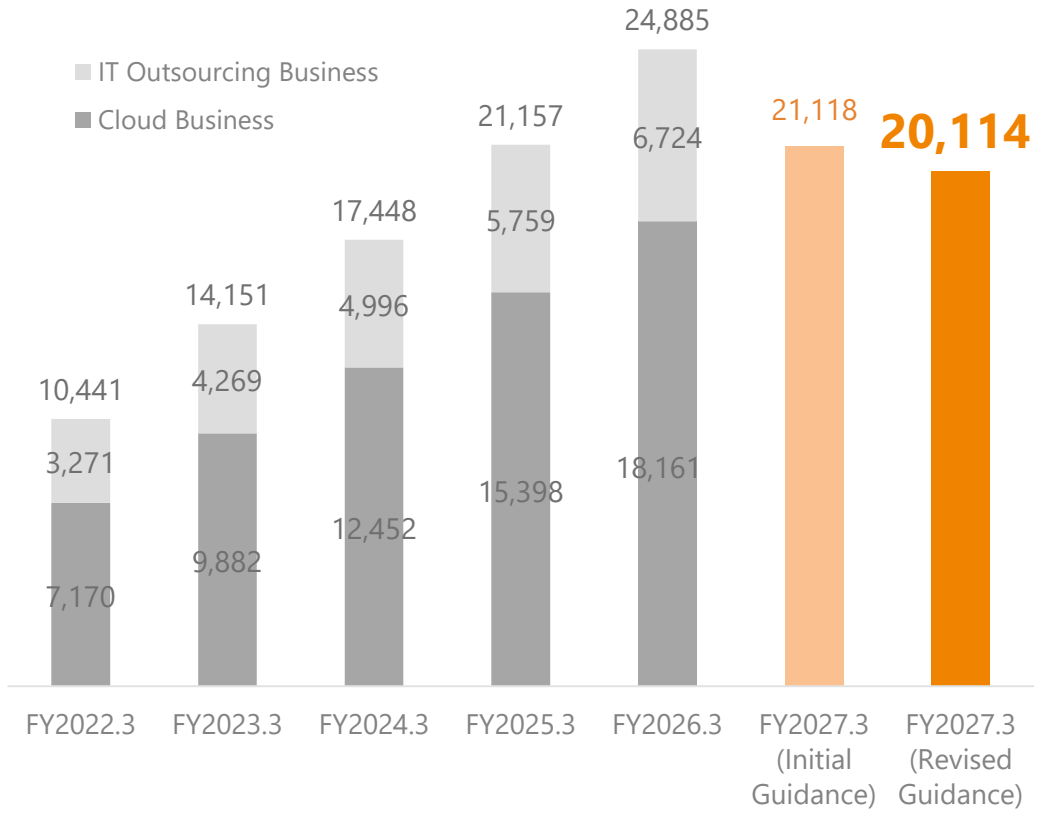
Personnel Costs and Advertising Costs Guidance

Revised guidance reflects lower-than-expected personnel costs driven by productivity improvements.

Advertising cost plan slightly raised from initial guidance, mainly for web advertising.

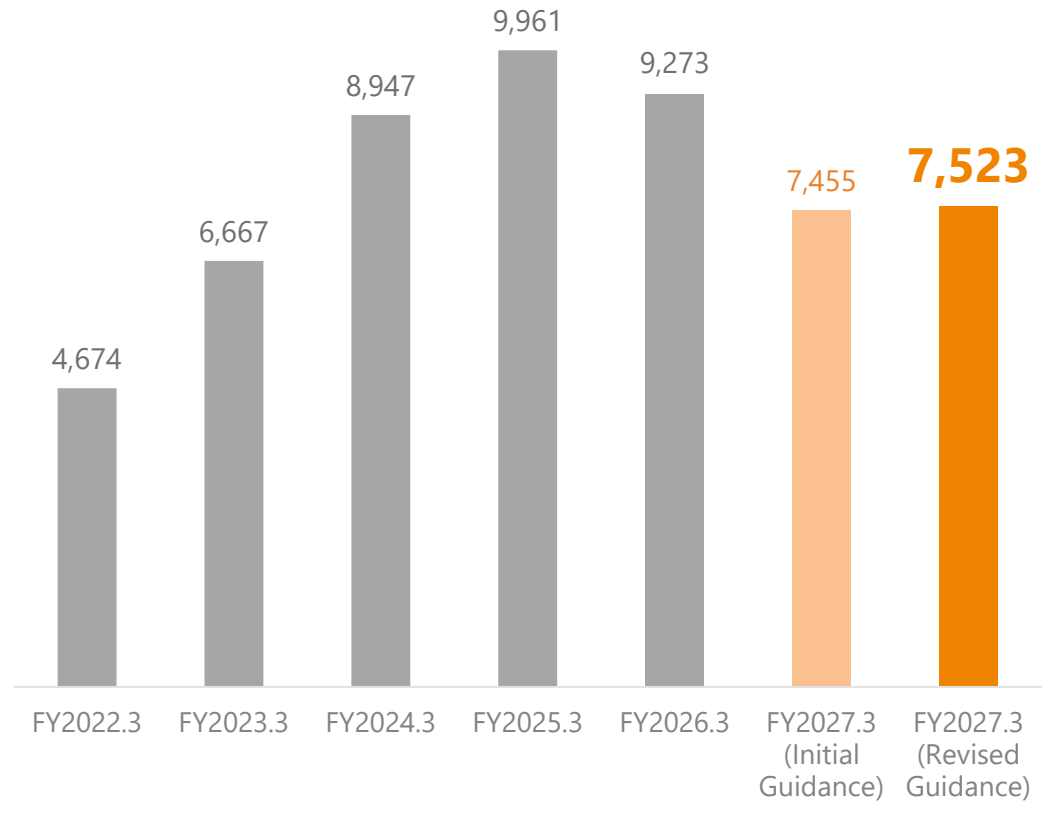
Personnel Costs

(million yen)



Advertising Costs

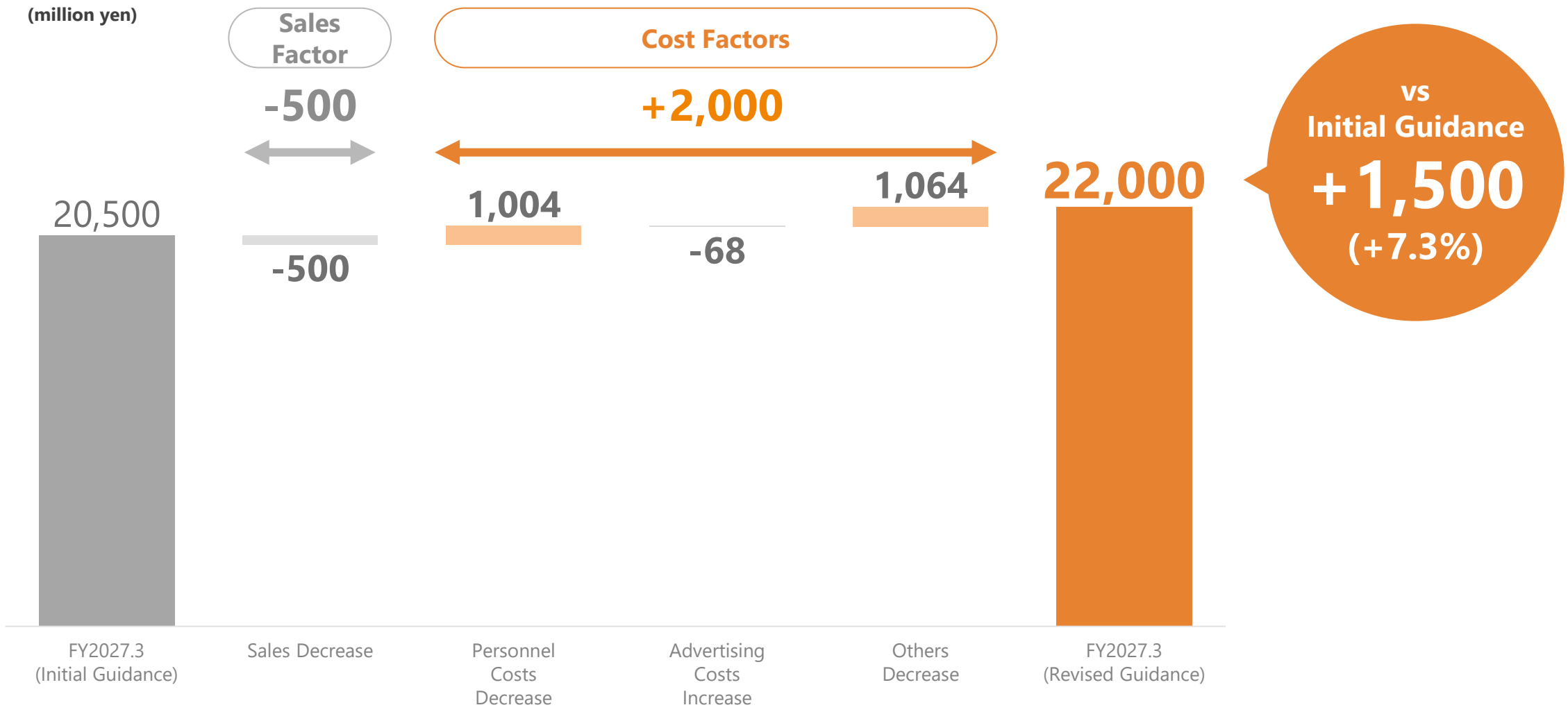
(million yen)



Factors for Revision of FY2027.3 Consolidated Operating Profit

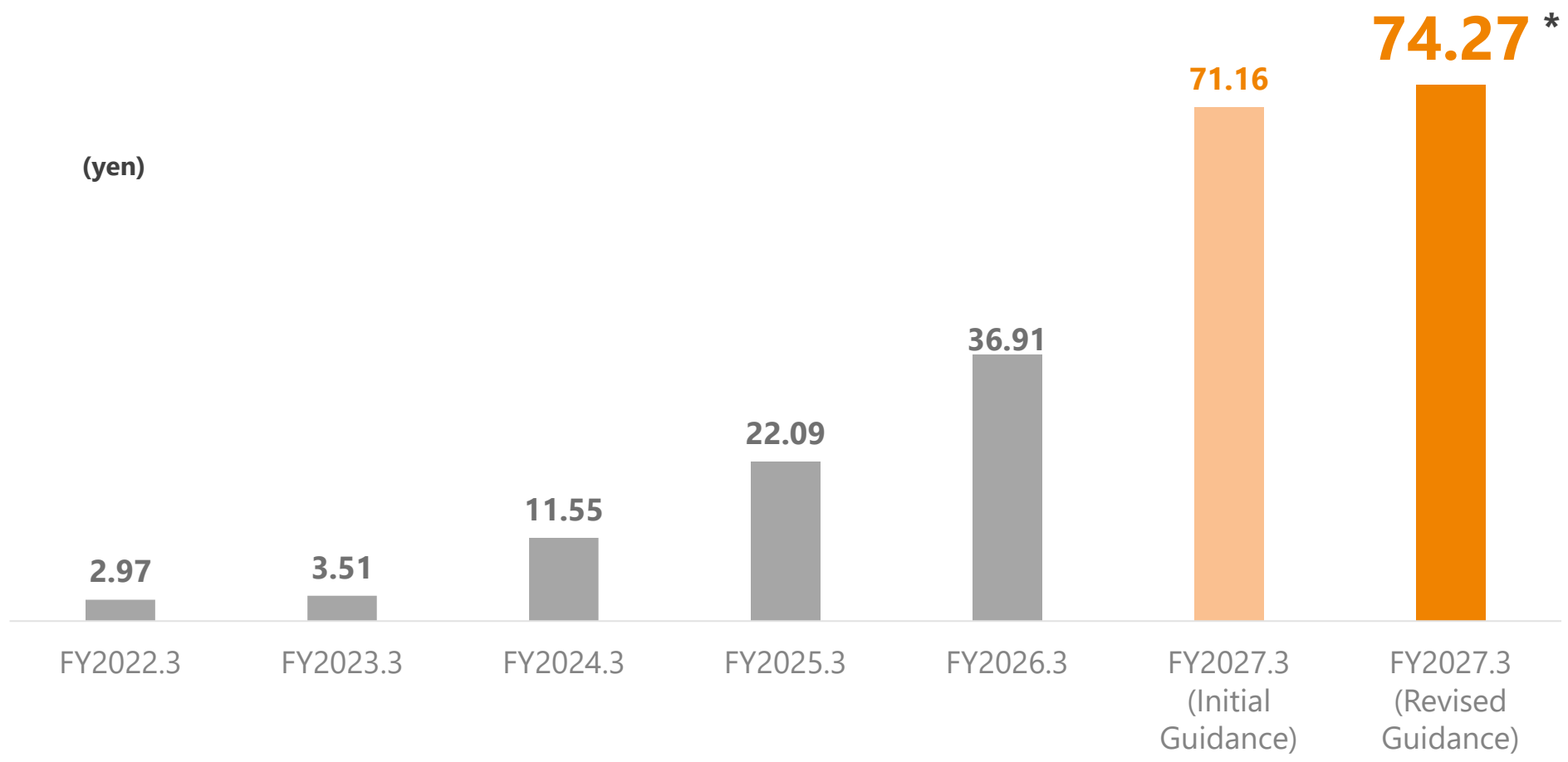
Net sales outlook lowered, but OP expected to beat initial guidance on cost efficiencies.

Other expenses: lower outsourcing costs and revised investment plans were key contributors.



Revision of EPS Forecast

EPS expected to rise further following the upward revision of profit guidance, on top of the significant increase from the gain on the IT Outsourcing Business transfer.



* Calculated without reflecting the impact of the planned share buyback at this time

Acquisition of Treasury Shares

Resolved to set a share buyback program, based on the revised guidance
and our shareholder return policy targeting a total payout ratio of 20% or higher.
The buyback is capped at 3.0 billion yen, and all repurchased shares will be cancelled.

Determined Items

Acquisition of Treasury Shares

- Type of shares to be acquired ..... Common shares of the Company
- Total number of shares to be acquired ..... 3.6 million shares (upper limit)
  (1.02% of total issued shares, excluding treasury shares)
- Total amount of acquisition cost ..... 3 billion yen (upper limit)
- Acquisition period ..... November 16, 2026 to December 18, 2026
- Acquisition method ..... Market purchases on the Tokyo Stock Exchange under a discretionary trading agreement

Cancellation of Treasury Shares

- Number of shares to be cancelled ..... All treasury shares acquired through the above buyback
- Scheduled cancellation date ..... December 30, 2026

*For details, please refer to the "Notice Regarding the Decision on Acquisition and Cancellation of Treasury Shares" dated November 13, 2026.

Shareholder Returns

Plan to raise dividends for the 15th consecutive fiscal year, in line with our progressive dividend policy. (Unchanged from initial guidance)

Announced a share buyback of up to 3 billion yen as an additional shareholder return measure, in line with our total payout ratio policy.

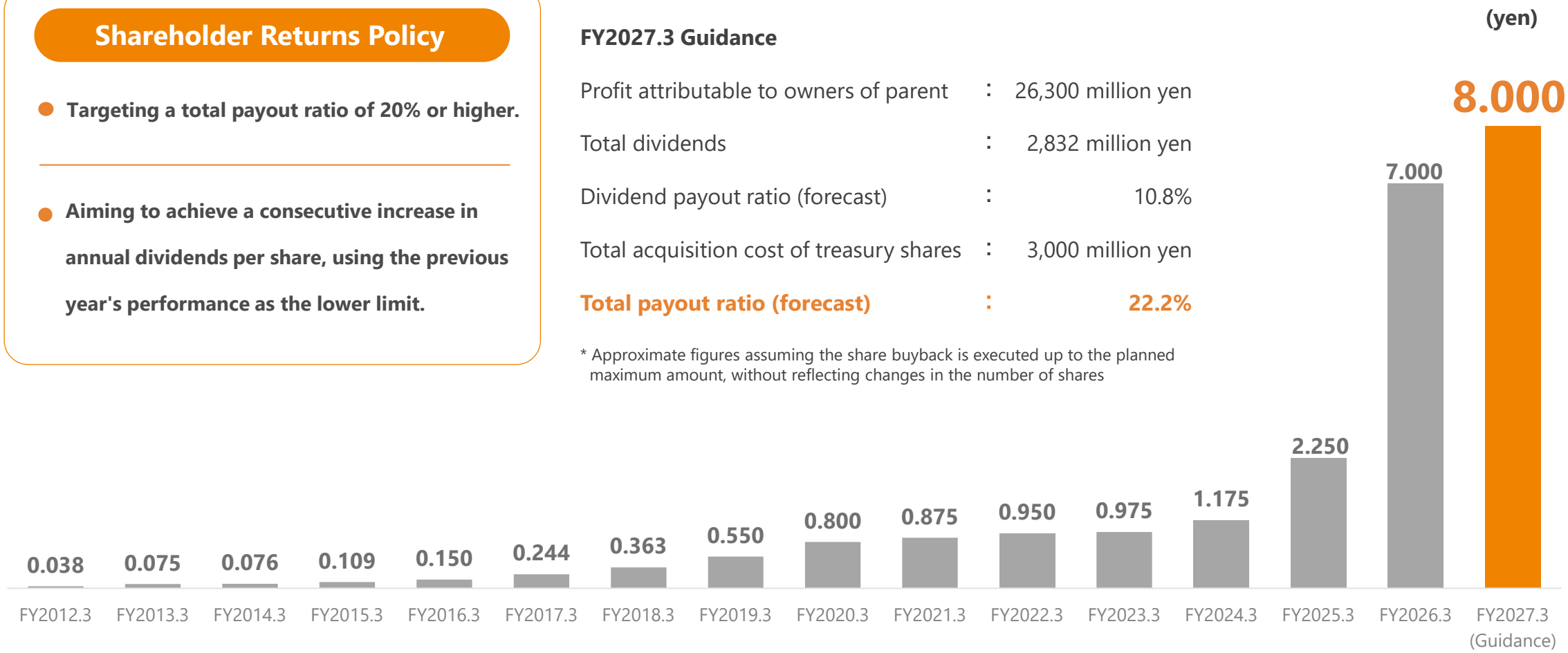
Shareholder Returns Policy

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

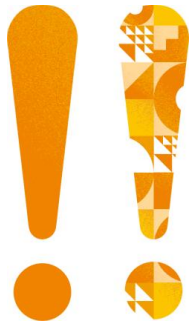
FY2027.3 Guidance

Profit attributable to owners of parent	:	26,300 million yen
Total dividends	:	2,832 million yen
Dividend payout ratio (forecast)	:	10.8%
Total acquisition cost of treasury shares	:	3,000 million yen
Total payout ratio (forecast)	:	**22.2%**

* Approximate figures assuming the share buyback is executed up to the planned maximum amount, without reflecting changes in the number of shares



Appendix



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

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

External Environment:
While demand for efficiency improvement through IT still exists, **the domestic cloud market is maturing**.
The business impact of generative AI has not yet materialized, and **the risk is limited in the short term**.

Mid-Term Policy:
Achieve the "**Rule of 50**"*1 by improving profitability and productivity while maintaining the growth rate as a growth company.
Optimize capital efficiency while allocating management resources to **M&A and the development of AI-native products**.

KPI

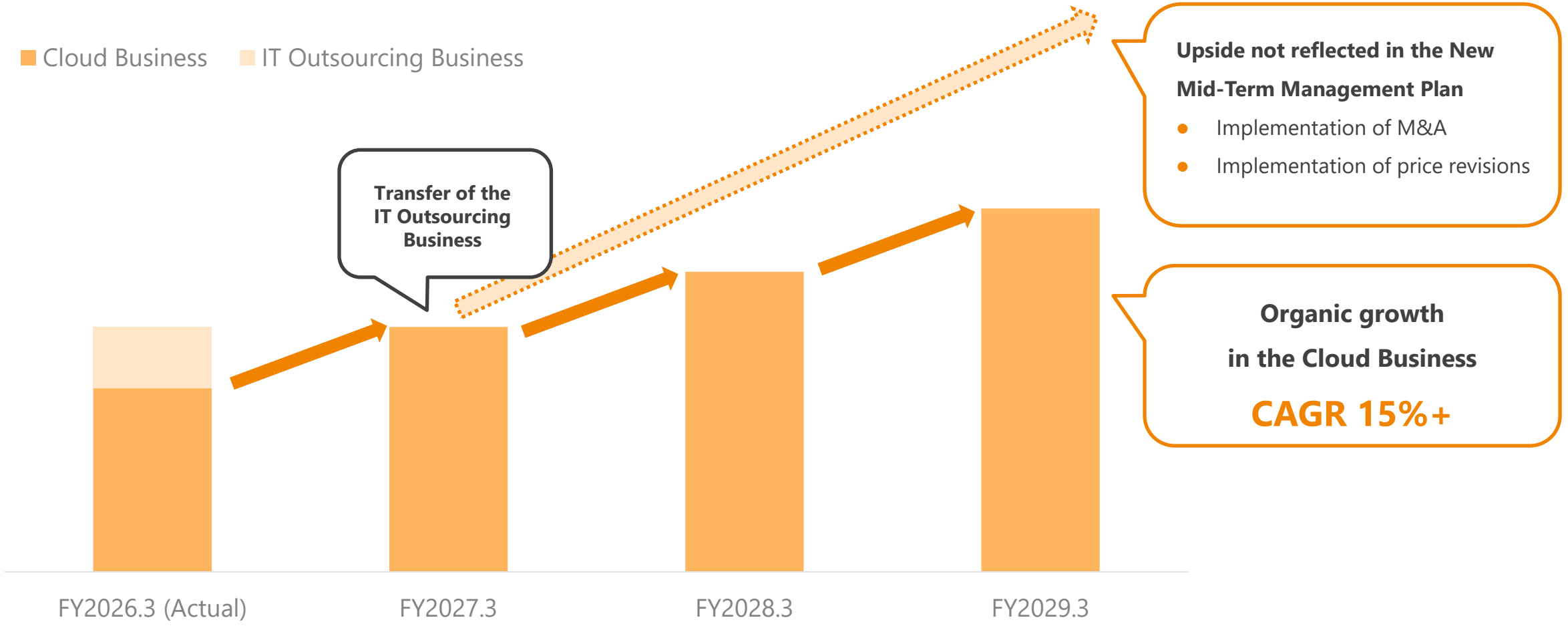
1	2	3	4
Growth Rate	**Profitability**	**Productivity**	**Capital Efficiency**
Organic Growth in the Cloud Business Sales CAGR: 15%+[*2]	**Achievement of Rule of 50 (From FY2028.3 onwards)**	**Sales per regular employee: 30 million yen+ (FY2029.3)**[*3,4]	**ROE: Maintain 30%+ Total payout ratio: 20%+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

*1: Rule of 50: Aim to achieve performance exceeding the "Rule of 40" (a widely recognized benchmark in the cloud services industry where the sum of the sales growth rate and operating profit margin ideally exceeds 40%).
*2: Based on the assumption of no M&A or major price revisions; if implemented, they will serve as additional growth factors.
*3: The average number of regular employees during the period is used for the calculation.
*4: Sales per regular employee for FY2026.3 was 23.66 million yen (excluding IT Outsourcing Business).

New Mid-Term Management Plan: Growth Assumptions

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

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



New Mid-Term Management Plan: Growth Strategy

1 AI Strategy

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

2 Enterprise Strategy

Solid business foundation in SMB/MMB

Challenge

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

3 Cross Sell Strategy

Best-of-Breed Strategy

Evolution

Integrated Best-of-Breed Strategy

4 Investment Strategy

Explore discontinuous growth opportunities while being mindful of capital efficiency

RAKUS Abundant funds → Selective investments → Competitive products

Growth Strategy (AI Strategy)

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

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

Re-expand LTV

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

Improve Productivity

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

Explore Growth Seeds

- Advancing the development of ASURACORE, our AI-native product.
- Explore new market opportunities predicated on AI utilization and aim to expand TAM.

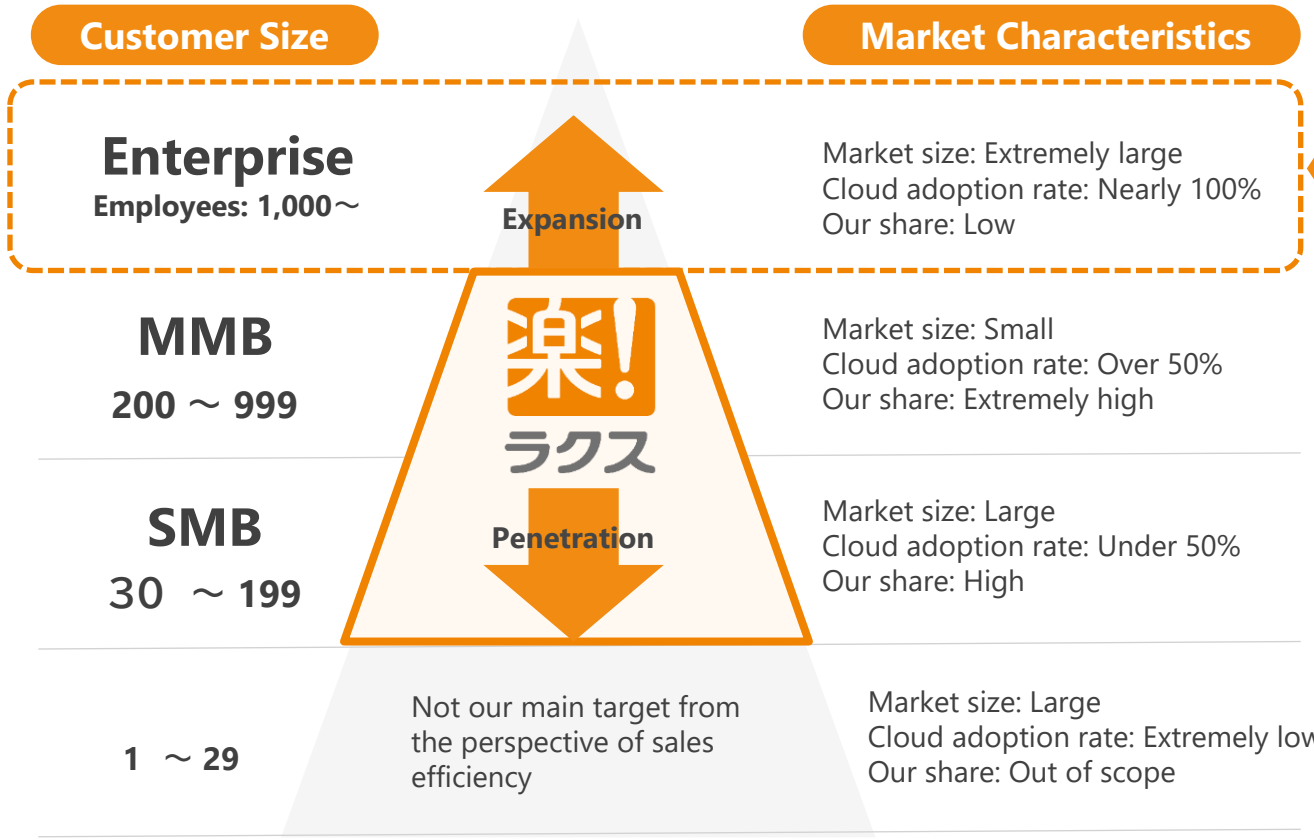
Build an Organizational Structure

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

Growth Strategy (Enterprise Strategy)

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

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



Enterprise Strategy

- Expand share in the enterprise market with large IT budgets
- As the cloud adoption rate is nearly 100%, proposals will focus on replacement.
- Launched a specialized organization from the highly mature “Raku Raku Seisan" to promote **added-value proposals different from those for SMB/MMB**.
- Added **ABM**[*1] to conventional **LBM**[*2] as a sales strategy.
- Established a **SOC (Security Operation Center) system** to meet the high operational security standards.

*1 ABM (Account Based Marketing): A strategic approach that targets specific companies, where marketing and sales teams collaborate to engage them.
*2 LBM (Lead Based Marketing): A marketing method that starts with acquired leads (prospective customers).

Growth Strategy (Cross-Sell Strategy)

Traditionally, under the Best-of-Breed Strategy, we have not actively promoted cross-selling.

As the difficulty of acquiring new customers increases as the market matures,
we see new growth opportunities in expanding the introduction of multiple products.

Integrated Best-of-Breed Strategy

⇒Please refer to p.48

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

Raku Raku Jugyoin Portal

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

Reorganization

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

KPI Management

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

Growth Strategy (Investment Strategy)

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

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

Environment of the Domestic Cloud Market

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

RAKUS's Strength

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

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

Carefully select competitive products
Flexible investments without insisting on consolidation

Strategy Case

楽楽人事労務
Raku Raku Jinji Roumu

楽楽債権管理
Raku Raku Saiken Kanri

Leading companies with competitive products

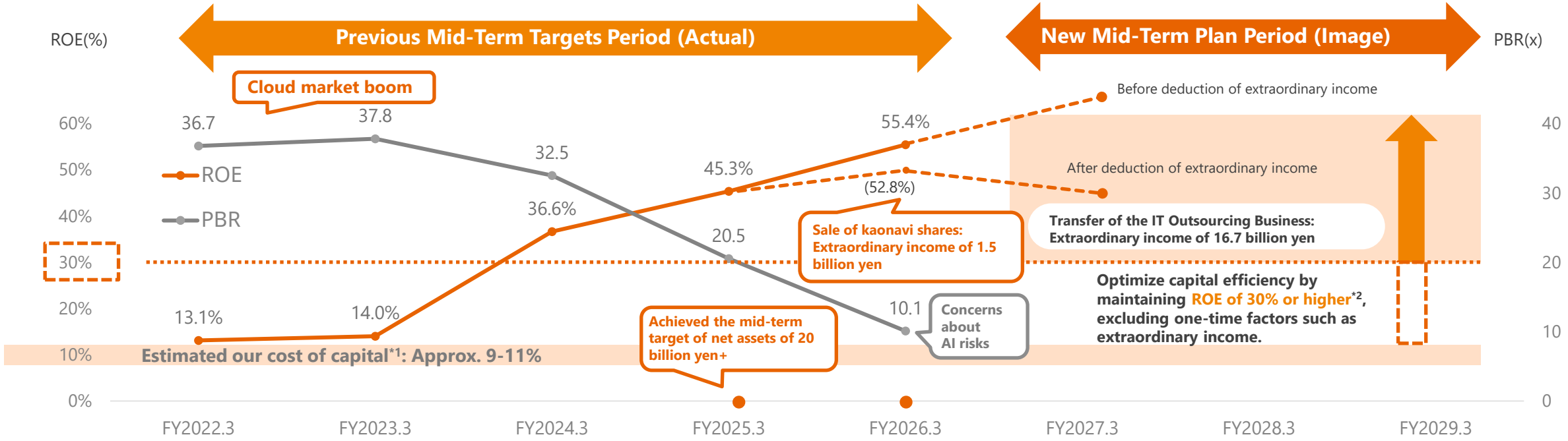
- Accelerate business expansion through alliances
- Secure growth funds
- Utilize customer touchpoints and sales foundation

Measures to Achieve Management Conscious of Capital Cost and Stock Price

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

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

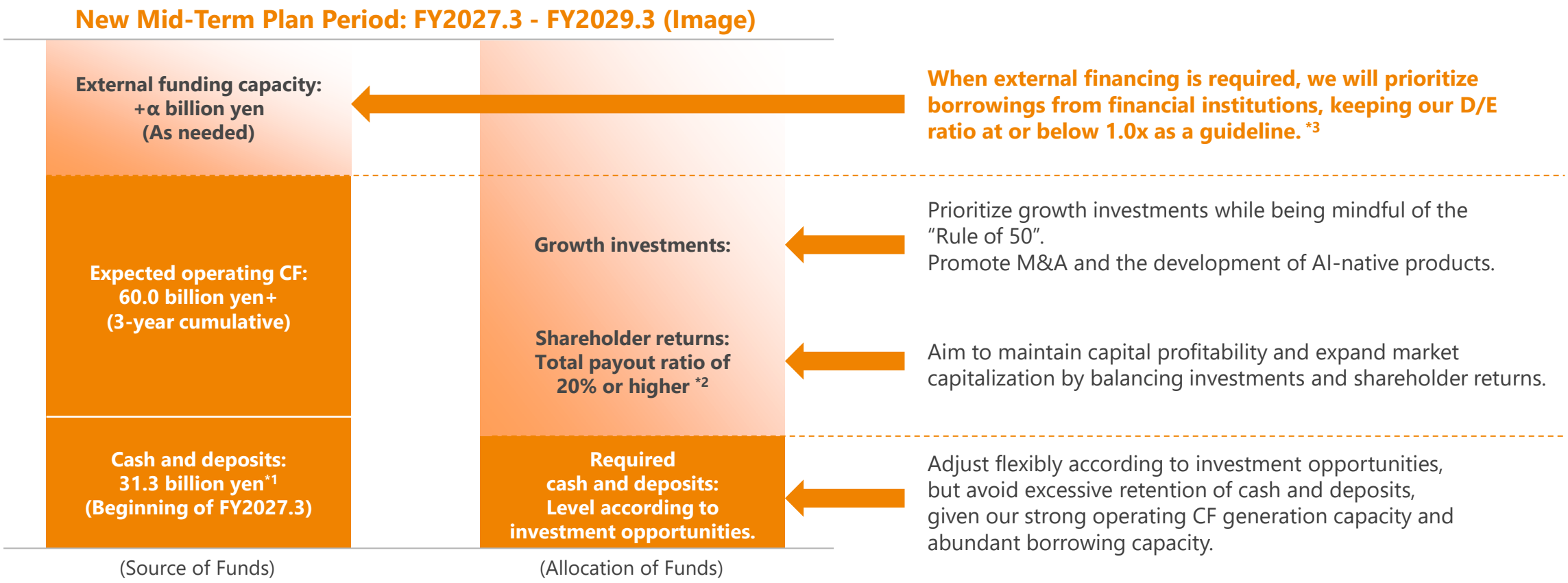
New Mid-Term Plan Period **Aim to re-expand market capitalization through steady execution of strategies conscious of capital cost and AI adaptation.**



*1: Cost of capital is our estimate using CAPM (Capital Asset Pricing Model), applying a market risk premium of 6.0%.
[Risk-free rate (10-year JGB yield) + β (adjusted beta against TOPIX) × Market risk premium]
The range, initially set at 8–10% when the Mid-Term Management Plan was announced, has been revised to 9–11% to reflect the rise in the risk-free rate.
*2: ROE of 30% is set as the lower limit to be mindful of in order to balance growth investments while maintaining the solid financial base and highly efficient business structure built during the previous mid-term Management Targets.

Capital Allocation

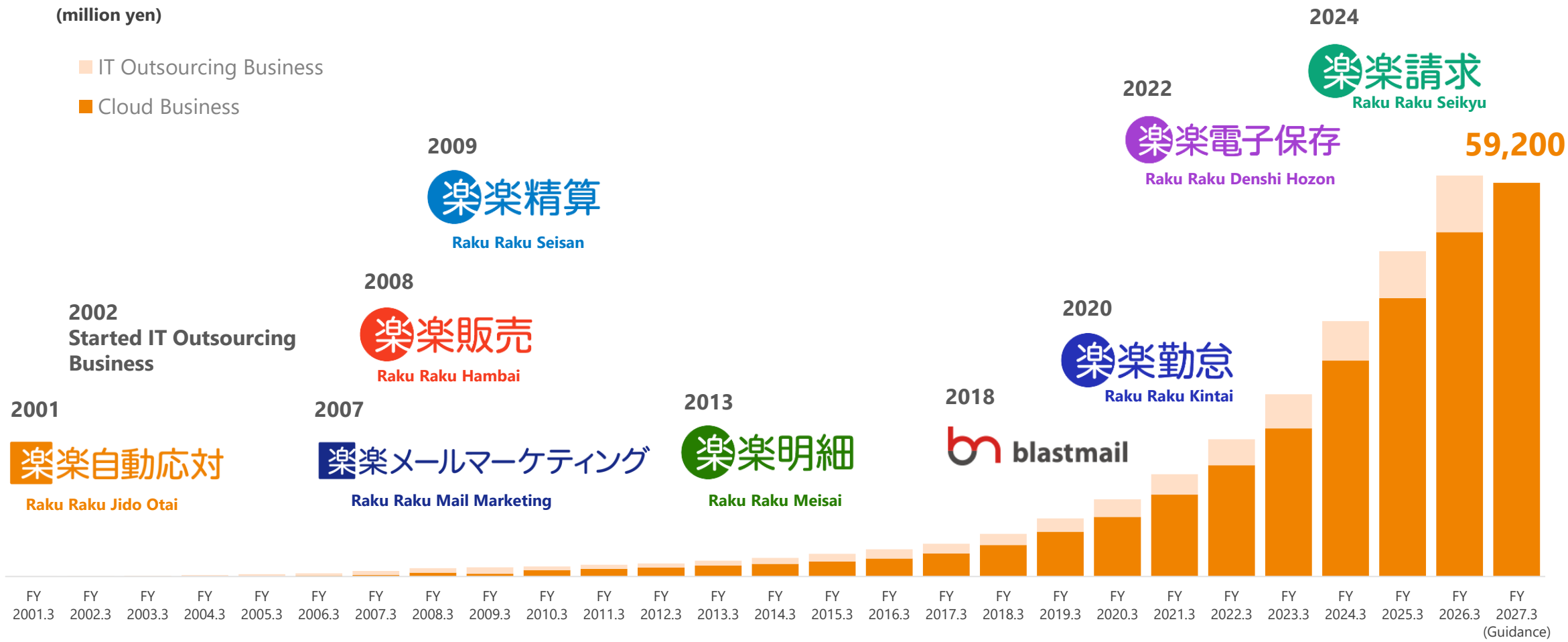
Over 90.0 billion yen of funds can be utilized in total over three years. We will optimize fund allocation while being mindful of capital efficiency.
Flexibly consider borrowings and additional shareholder returns depending on the status of investment opportunities.



*1: Balance of cash and deposits as of April 1, 2026. Based on the amount after adding the proceeds from the transfer of the IT Outsourcing Business and deducting cash and deposits held by the operating company.
*2: A total payout ratio of 20%+ is set as the lower limit for returns to avoid excessive retention of capital, considering our financial capacity and operating CF generation capacity, while prioritizing growth investments.
*3: This is a guideline for maintaining financial discipline, and the D/E ratio may temporarily exceed 1.0x depending on investment opportunities.

Sales Trend and Main Services

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



List of Main Cloud Services

	Sales composition ratio of the Cloud Business*		Services	
Raku Raku Seisan		40.0%	楽楽精算	Expense management system
Raku Raku Meisai		25.2%	楽楽明細	Form issuance system
Raku Raku Hambai		13.8%	楽楽販売	Sales management system
Raku Raku Kintai		3.9%	楽楽勤怠	Attendance management system
Raku Raku Jido Otai		6.6%	楽楽自動応対	Automated Inquiry Response System
E-mail distribution services		7.9%	楽楽メールマーケティング Raku Raku Mail Marketing / blastmail	Mail marketing service
Others		2.4%	楽楽請求	Invoice receiving system / 楽楽電子保存 / Electronic book storage system

* Calculated based on FY2026.3 results.

Cloud Business Growth Strategy



Integrated Best-of-Breed Strategy

While continuing to promote our "Best-of-Breed Strategy" to improve efficiency in specific back-office areas, we are evolving to an "**Integrated Best-of-Breed Strategy**" that encourages the **use of multiple services** through cross-selling.

Multi-product Strategy

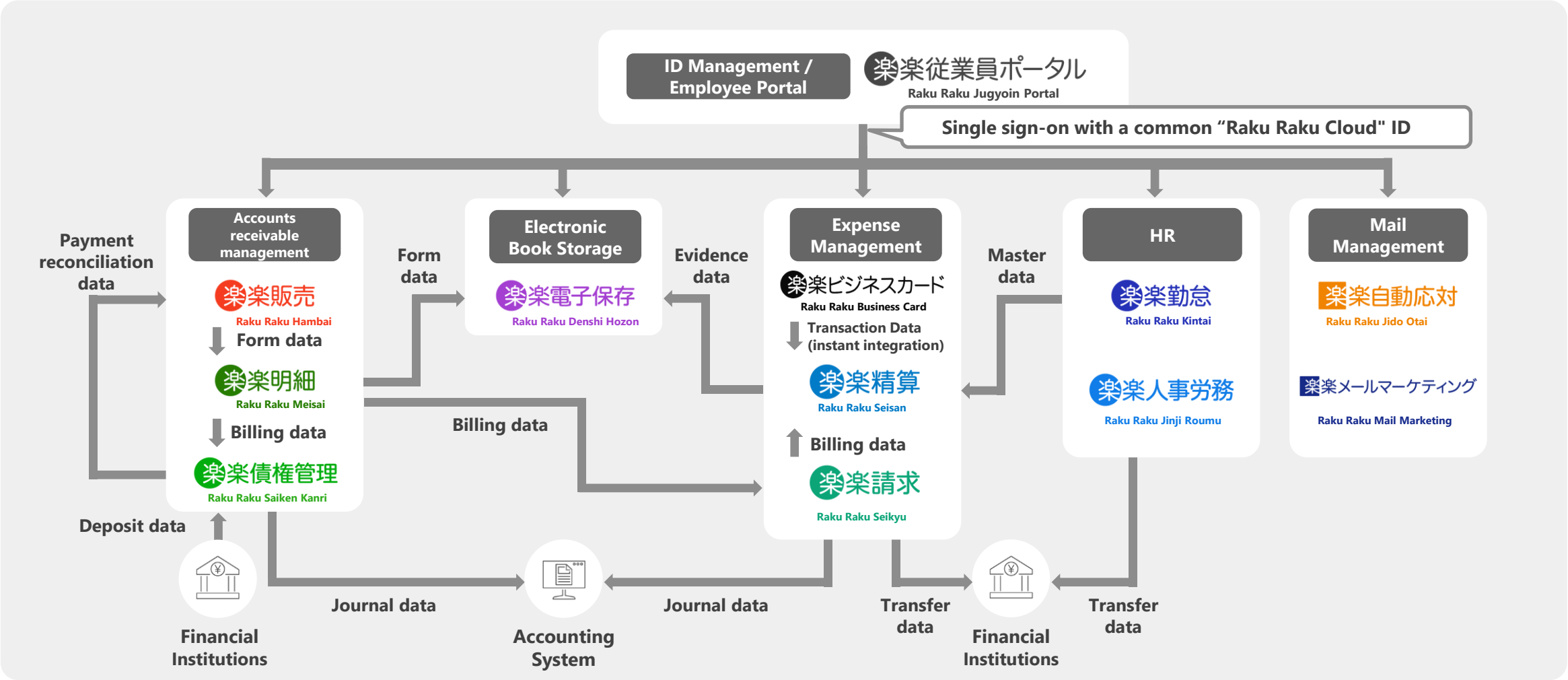
Offering multiple services across different growth stages to **drive profitab**ility while ensuring **sustainable growth**.

Sales & Marketing Strategy

We have established overwhelming brand recognition through advertising centered on TV commercials, mainly targeting companies with 30 to 999 employees. Going forward, we will **expand our target** to include enterprise and regional markets.

Service Integration Conceptual Diagram

Moving forward, we will promote “Integrated Best-of-Breed” by further strengthening data integration between products.



Sales of the Cloud Business by Service

(million yen)		FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	Sales	7,658	10,343	14,446	17,348	**20,723**
	YoY	+37.7%	+35.1%	+39.7%	+20.1%	**+19.5%**
Raku Raku Meisai	Sales	2,260	3,735	6,840	9,966	**13,061**
	YoY	+92.0%	+65.3%	+83.1%	+45.7%	**+31.1%**
Raku Raku Hambai	Sales	1,867	2,626	3,907	5,517	**7,157**
	YoY	+45.7%	+40.7%	+48.7%	+41.2%	**+29.7%**
Raku Raku Kintai	Sales	—	—	—	1,490	**2,037**
	YoY	—	—	—	—	**+36.7%**
Raku Raku Jido Otai	Sales	2,178	2,430	2,841	3,103	**3,429**
	YoY	+10.1%	+11.5%	+16.9%	+9.2%	**+10.5%**
E-mail distribution services	Sales	2,367	2,672	3,035	3,687	**4,101**
	YoY	+20.6%	+12.9%	+13.6%	+21.5%	**+11.2%**
Others	Sales	384	468	1,394	748	**1,257**
	YoY	+14.3%	+22.1%	+197.4%	-46.3%	**+68.1%**

* The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing, Curumeru and blastmail.
* The sales decrease in “Others" in FY2025.3 is due to the separate disclosure of “Raku Raku Kintai".

LTV of the Cloud Business by Service

(thousand yen)	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	17,354	20,931	17,268	17,038	**19,096**
Raku Raku Meisai	15,402	23,408	25,543	25,999	**33,569**
Raku Raku Hambai	8,833	10,463	12,032	10,960	**15,035**
Raku Raku Jido Otai	4,506	4,986	6,009	8,170	**9,379**
E-mail distribution services	1,887	2,318	2,370	2,813	**3,185**

* LTV (Lifetime Value) = profit that a customer will generate during their lifetime (ARPU × estimated average usage years × gross profit margin)
* The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing and Curumeru.

Monthly Churn Rate of the Cloud Business by Service

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

* Customer churn: Average percentage of contracts lost due to churn over the past 12 months.
  Revenue churn : Average percentage of Monthly Recurring Revenue (MRR) lost due to churn over the past 12 months.
* The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing and Curumeru.

Monthly Average Unit Price of the Cloud Business by Service

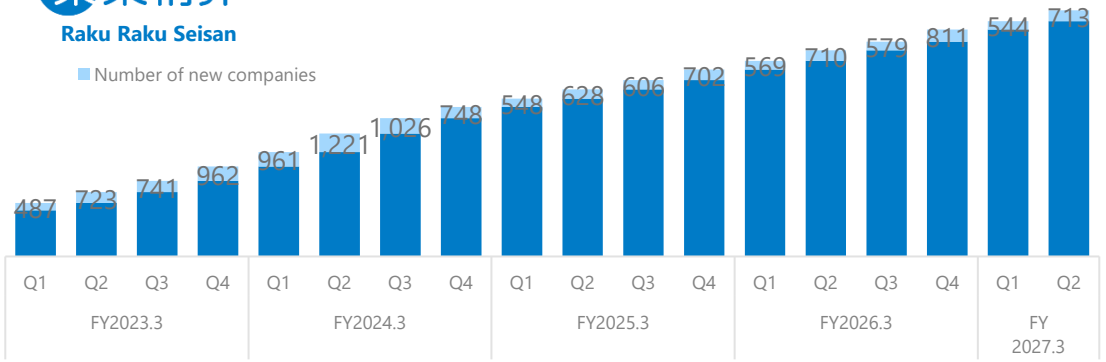
(yen)	2022.3	2023.3	2024.3	2025.3	2026.3	2026.9
Raku Raku Seisan	85,530	88,818	92,731	100,896	102,190	**101,376**
Raku Raku Meisai	65,092	67,644	72,733	78,230	79,935	**77,861**
Raku Raku Hambai	103,343	110,141	117,191	146,024	152,413	**155,801**
Raku Raku Kintai	–	–	–	–	52,687	**56,935**
Raku Raku Jido Otai	47,893	50,497	61,304	67,590	72,752	**75,428**
E-mail distribution services	28,175	33,511	35,324	40,271	42,683	**43,340**

* The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing and Curumeru.

Cumulative Number of Companies Using Main Services

楽楽精算 Raku Raku Seisan

23,344



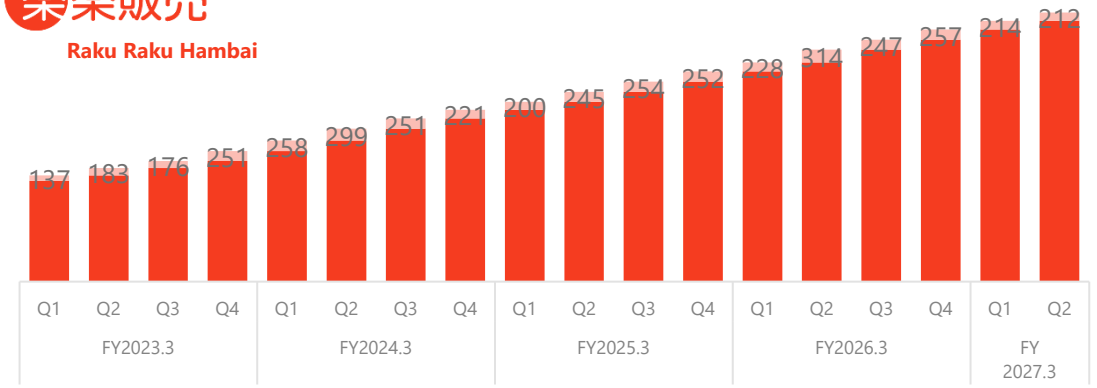
楽楽明細 Raku Raku Meisai

17,809



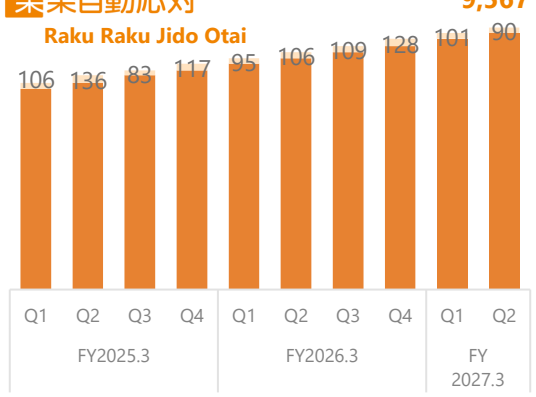
楽楽販売 Raku Raku Hambai

6,710



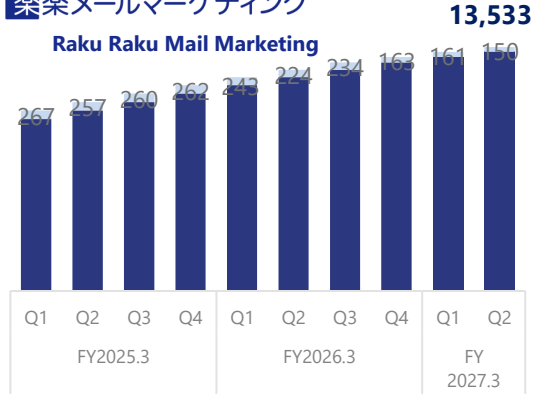
楽楽自動応対 Raku Raku Jido Otai

9,567



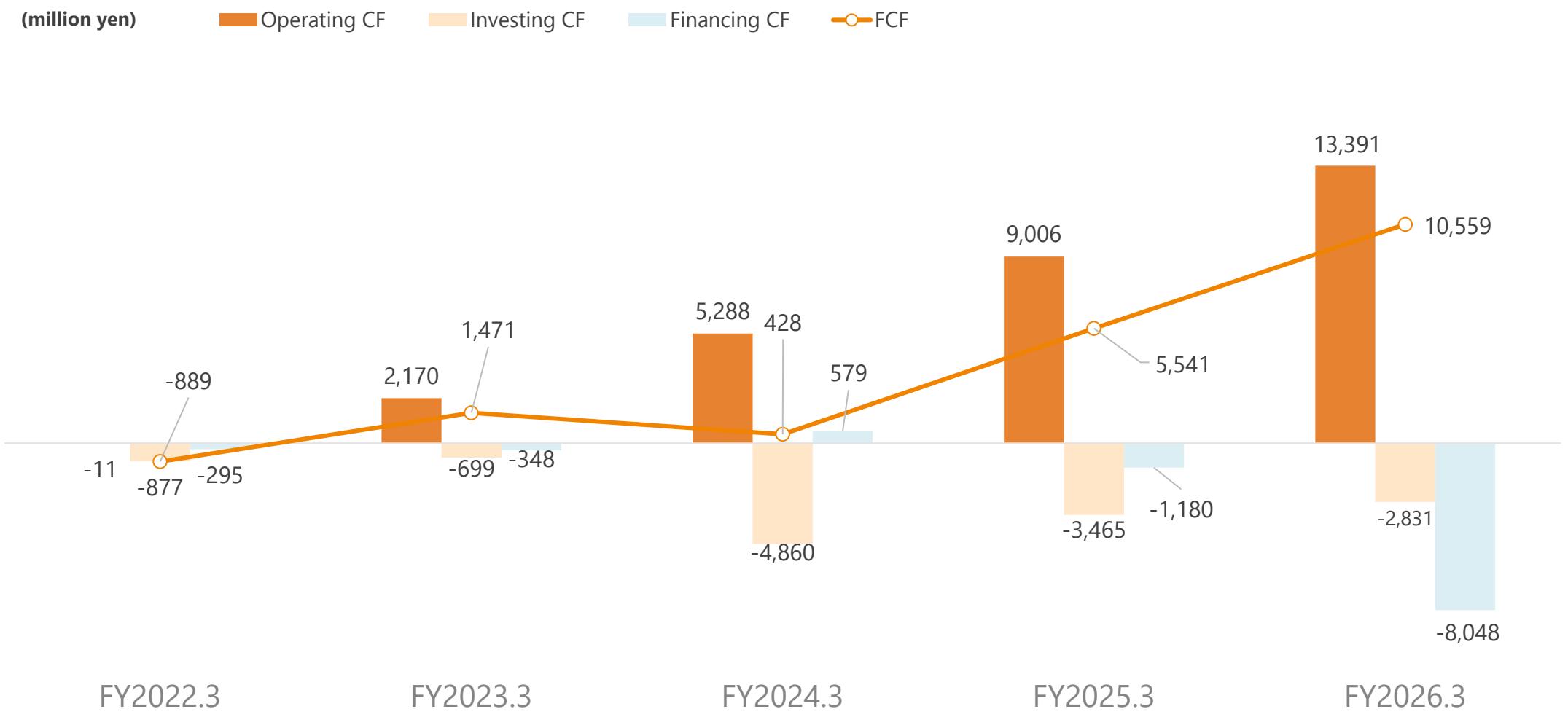
楽楽メールマーケティング Raku Raku Mail Marketing

13,533



* No. of New Companies refers to the number of clients whose applications for service introduction have been received.
* All figures on this page are based on internal management accounting data (preliminary figures) and are subject to revision upon confirmation.

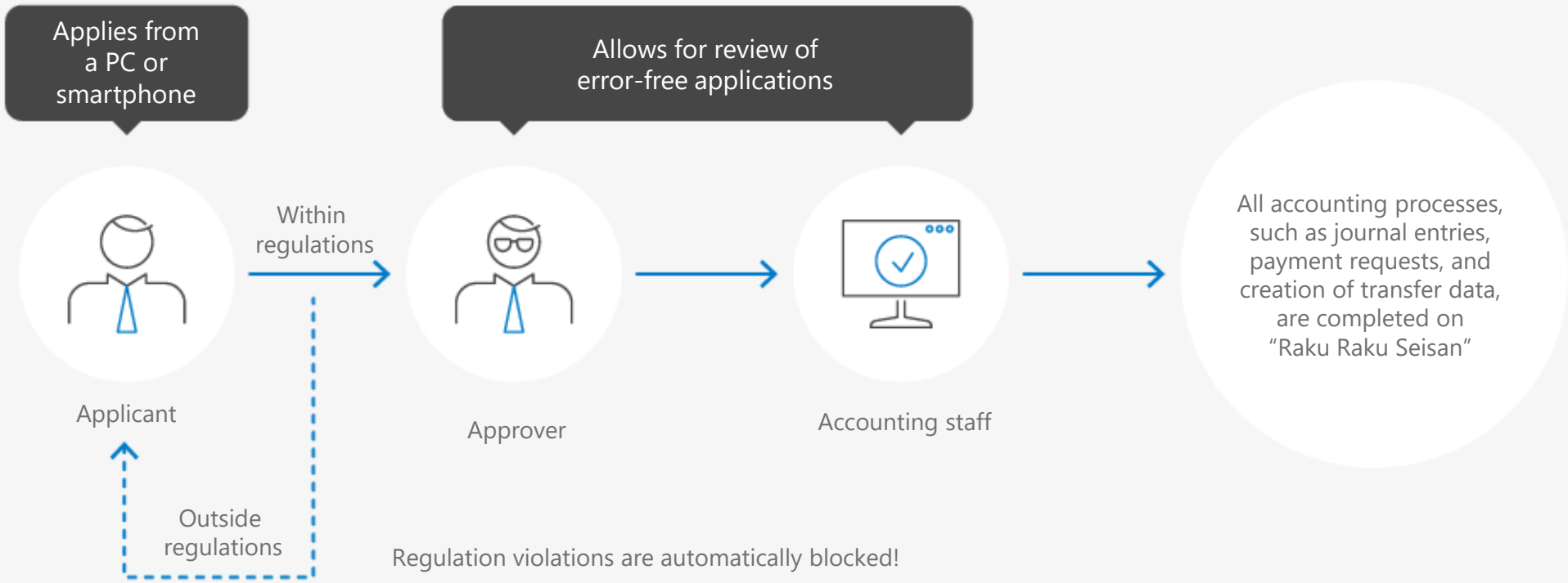
Cash Flow Trends



楽楽精算 Cloud-based Expense Management System

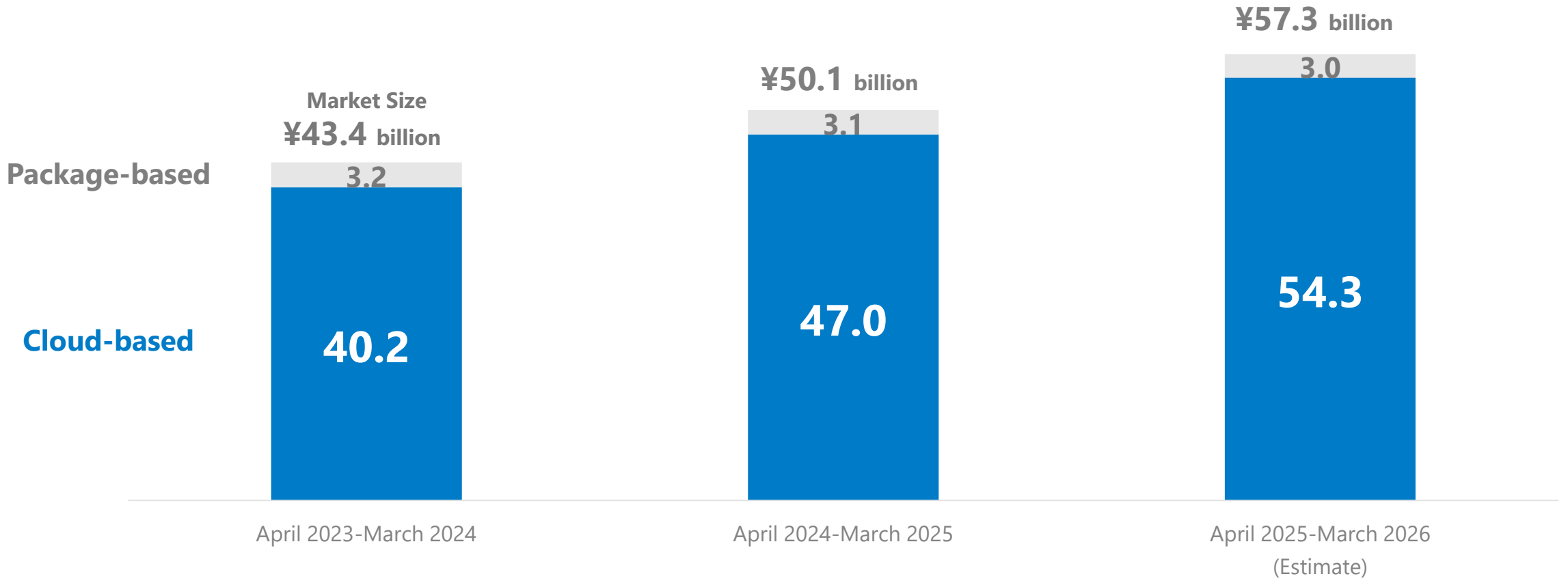
Streamline your operations by digitizing everything from application and approval to accounting processing,
with features like automatic journal entries and integration with accounting software.
Reduce the hassle of expense management tasks and contribute to preventing errors.

Dramatically reduce the time and cost of expense reimbursement!



Market Size Forecast for Expense Management Systems

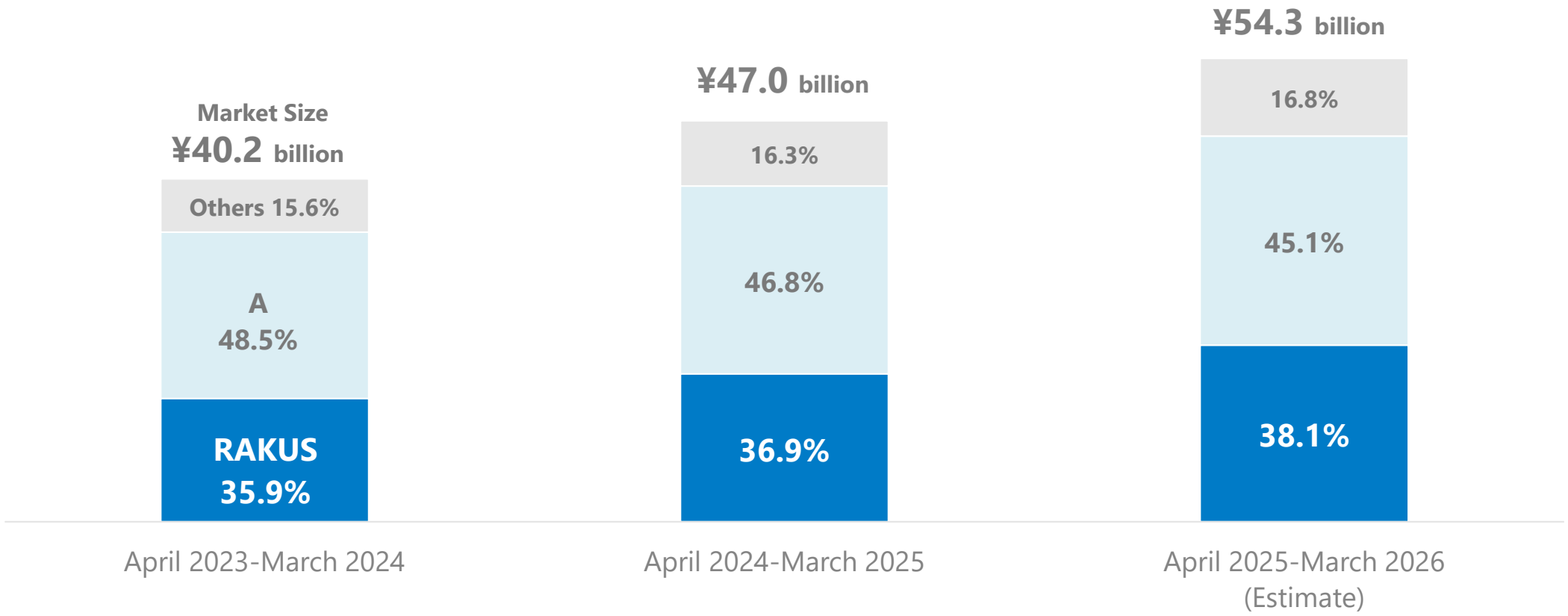
The expense management system market is expanding, led by cloud-based solutions.



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

Sales Share Trends in the Cloud-based Expense Management Market

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

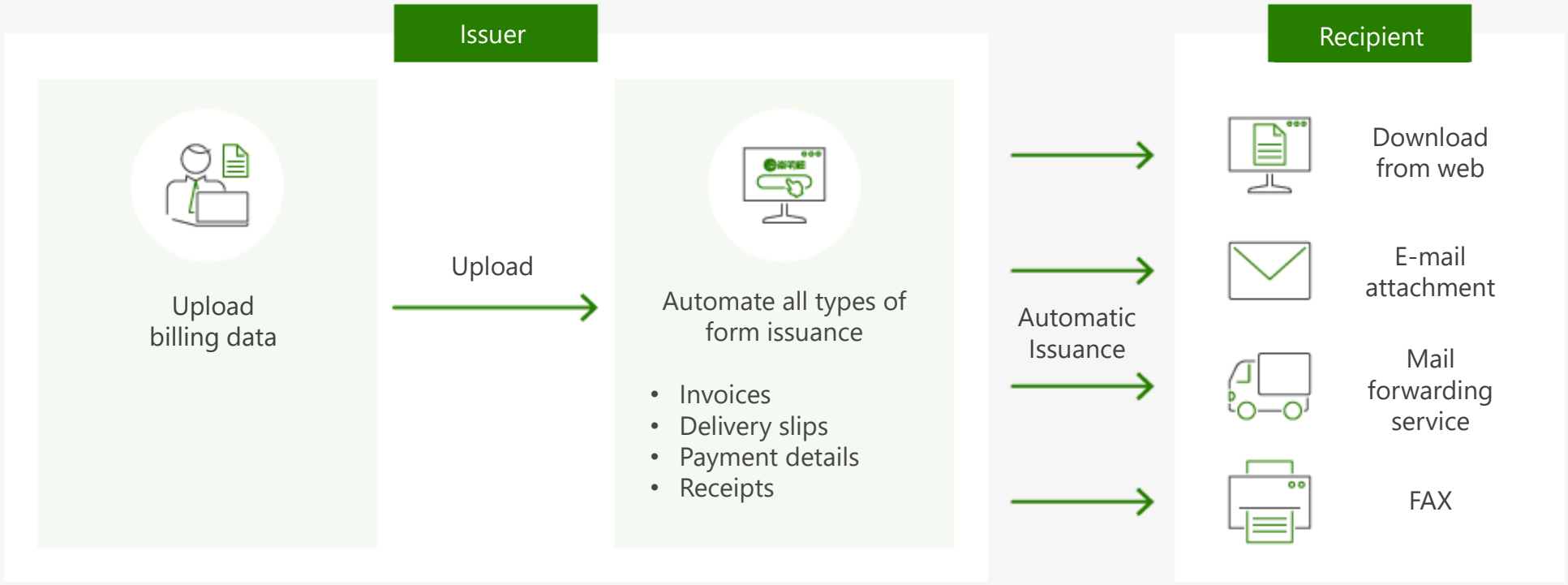


Source: ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2026", Cloud-based Expense Reimbursement Market, Revenue Share by Vendor (FY2023-FY2025 Forecast, Sales Revenue) (only in Japanese)

楽楽明細 Cloud-based Form Issuance System

Simply upload your billing data, and automatically issue invoices via web, E-mail, or mail according to your clients' preferences.
Drastically reduce the time and cost of issuing invoices and lighten the load on your accounting staff.

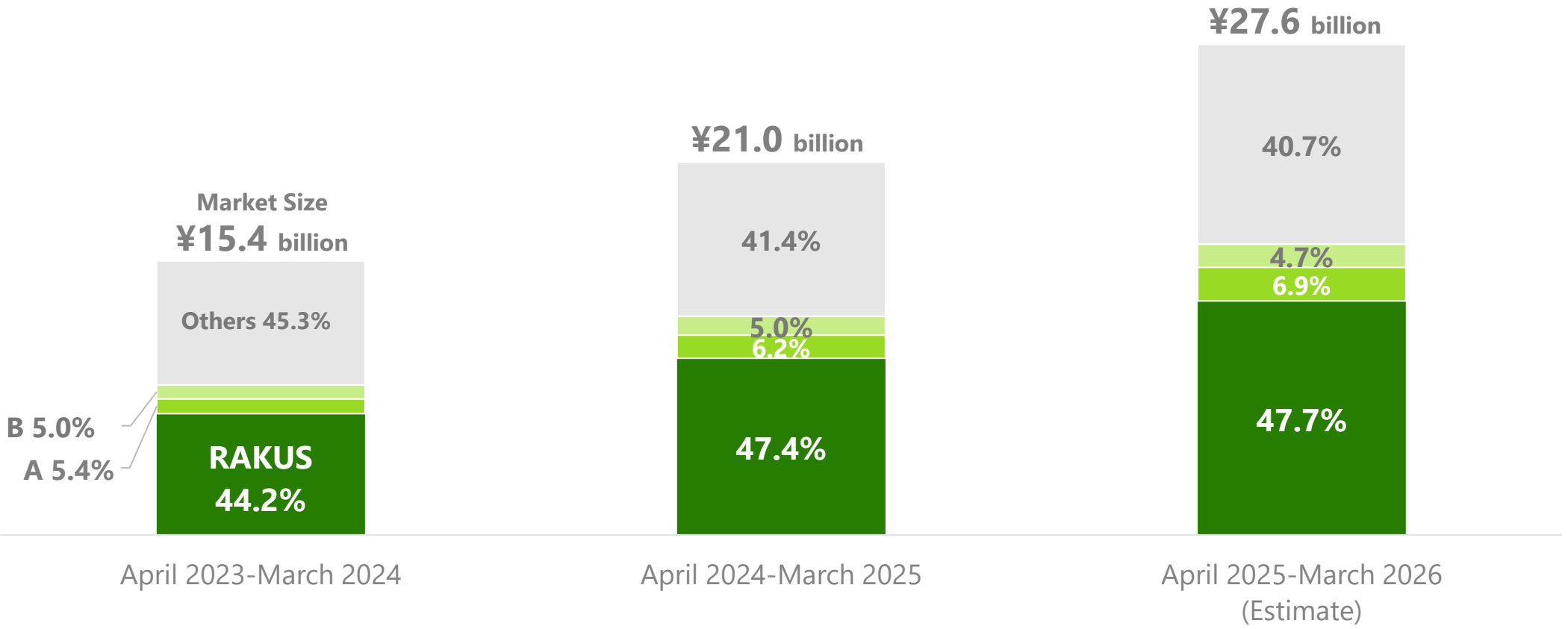
Eliminate the manual work of “printing, sealing, and sending” invoices



Sales Share Trends in the Electronic Invoice Issuance Service Market

The electronic invoice issuance service market, where Raku Raku Meisai operates, continues to expand each year.

Raku Raku Meisai has maintained the top market share while steadily increasing revenue.



Source: ITR, "ITR Market View: E-Commerce Site Construction/CMS/SMS Transmission Service/Electronic Invoice Service/Electronic Contract Service Market 2025", Electronic Invoice Issuing Service Market: Revenue Share by Vendor (FY2023-FY2025 Forecast) (only in Japanese)

楽楽販売 Cloud-based Sales Management System

By combining various business operations with a web database and workflow,
this system enables centralized management of various ledgers, efficient invoice issuance,
unified management of order information, and effective utilization of sales and purchase data.

Standardize and streamline all management tasks, including sales management

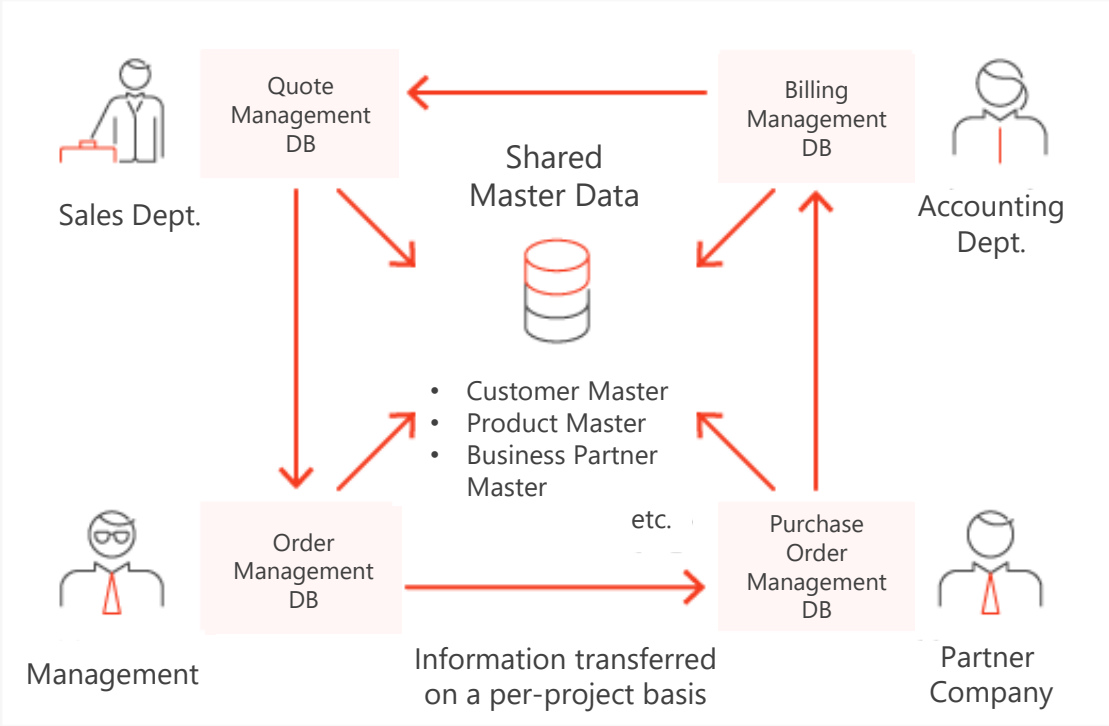
Complex Sales Management Tasks

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

etc.



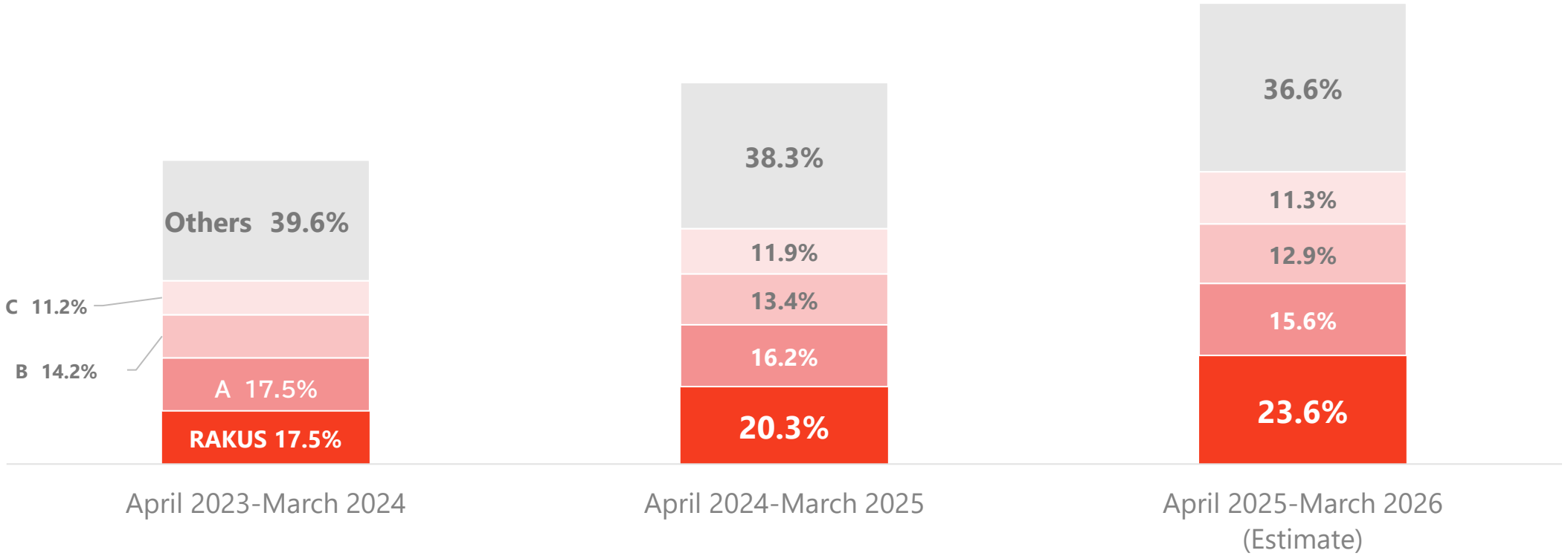
Streamline with database and workflow



Sales Share Trends in the Cloud-based ERP Market (Sales Operations Segment)

"Raku Raku Hambai" is estimated to have become the market leader in the Cloud-based ERP market (sales operations segment) in FY2023, with a slight lead over competitors.

Its market share has been gradually expanding since then.



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

楽楽請求 Cloud-Based Invoice Receiving System

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

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

STEP01 Receipt*

Invoices Received on Paper

Multiple invoices can be scanned and uploaded in batches.

Invoices Received by E-mail

Uploaded automatically as-is.

*Optional services are available for outsourcing invoice receipt.

STEP02 Digitization

Automatic data capture eliminates manual input, enabling centralized visibility and easier management within the system.

AI-OCR automatically extracts information* such as “invoice date, amount, and payee”, reducing transcription workload and preventing human error.

Invoices are centrally managed within the system, lowering the risk of omissions or data loss.

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

STEP03 Processing/Storage

Journal data automatically generated based on predefined accounting patterns, ensuring alignment with accounting software.

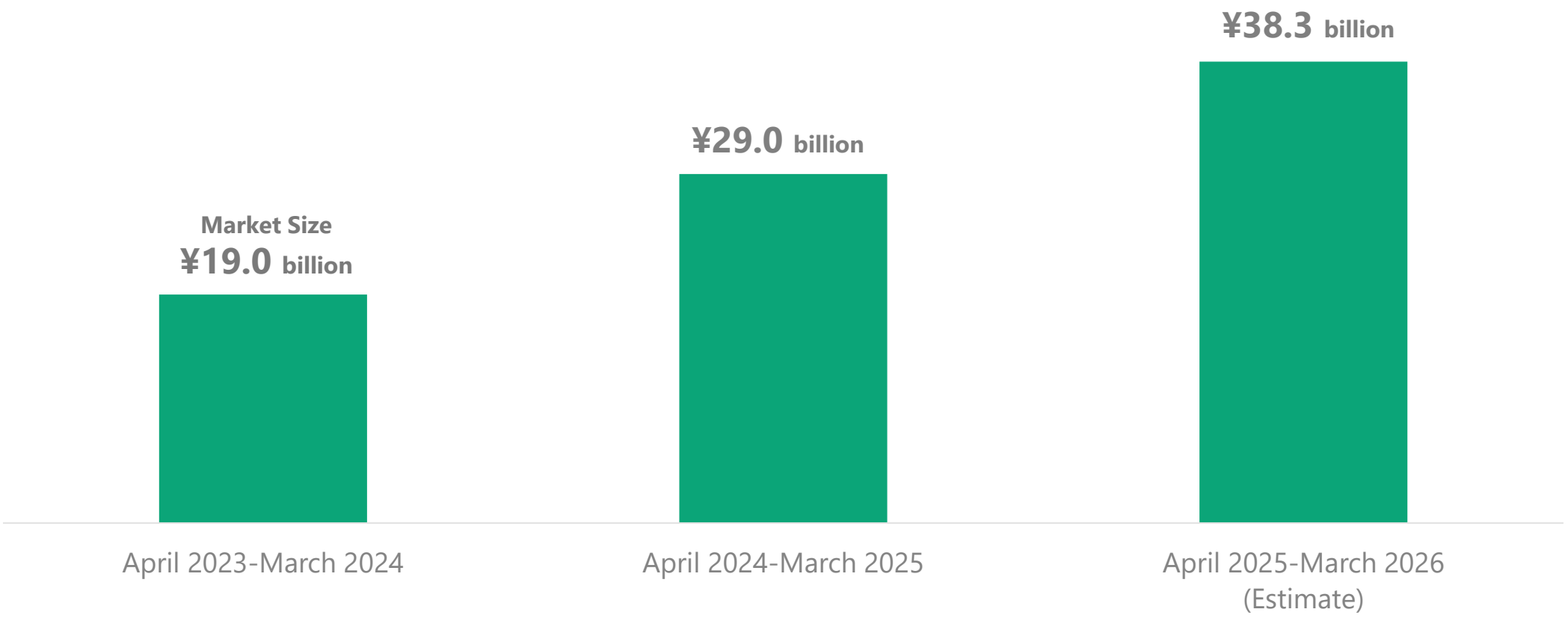
Bank transfer data (FB data) is also auto-generated, reducing the burden of remittance tasks and preventing errors.

Electronic records compliant with the Electronic Books Preservation Act are automatically stored, reducing correction work and manual checks.

Market Size Forecast for Electronic Invoice Receiving Services

The electronic invoice receiving service “Raku Raku Seikyu” launched in October 2024.

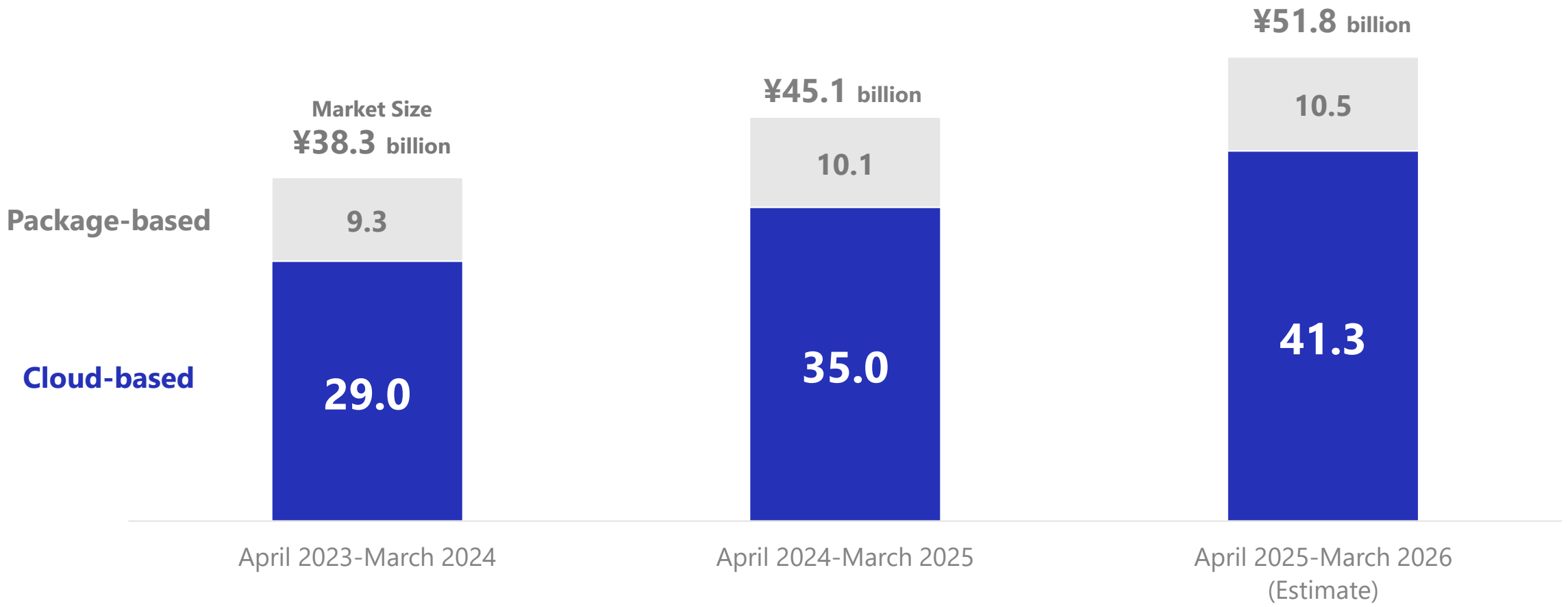
While market share acquisition is still ahead, we aim to expand sales in this growing market.



Source: ITR, “ITR Market View: E-Commerce Site Construction/CMS/SMS Transmission Service/Electronic Invoice Service/Electronic Contract Service Market 2025”, Electronic Invoice Receipt Service Market Size Trends and Forecast (FY2023-FY2029 Forecast, Sales Revenue)(only in Japanese)

Market Size Forecast for Attendance Management Systems

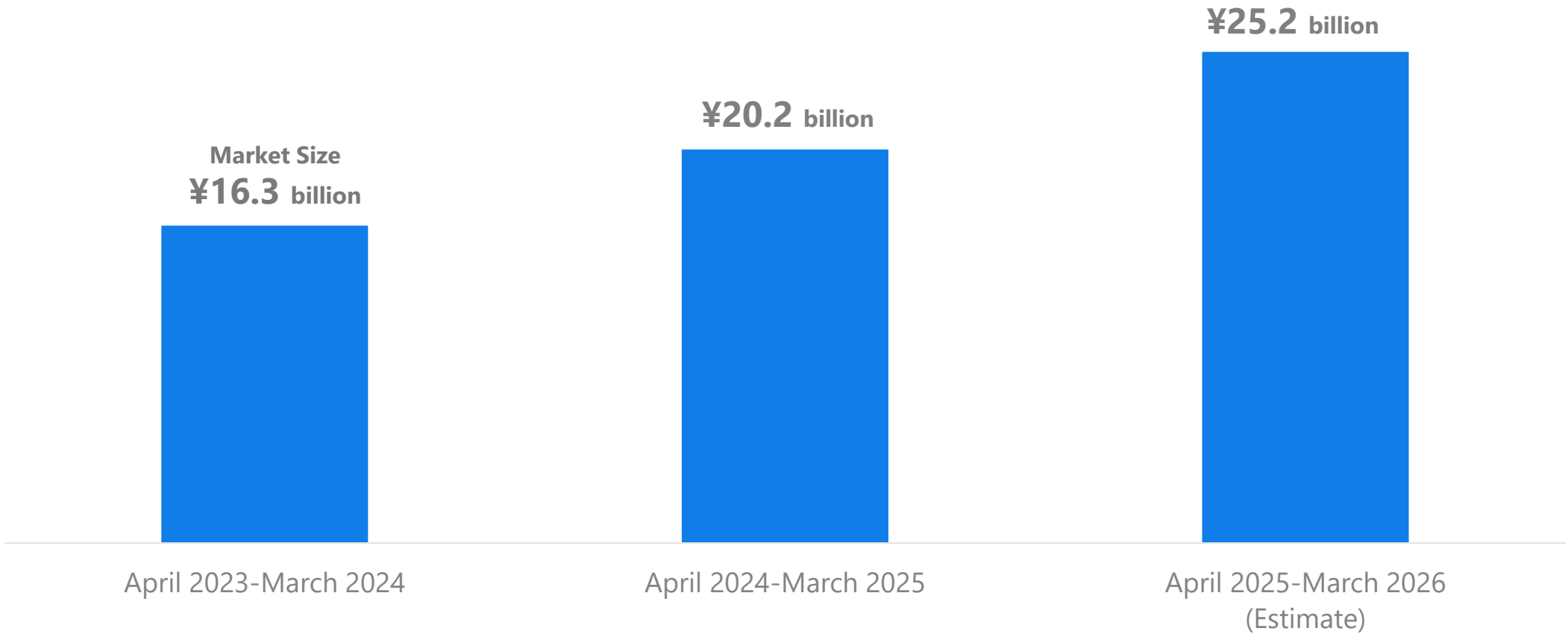
Recent labor-related legal revisions and the diversification of work styles, such as remote work, are boosting the expansion of the attendance management system market.



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

Market Size Forecast for Labor Management Systems

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



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

AI Feature Update (Raku Raku Seisan)

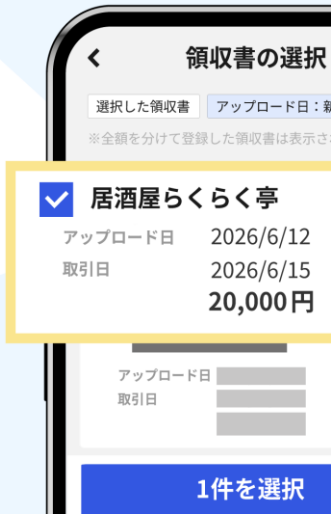
楽! ラクス

楽楽精算

Launched

“Expense Report AI Agent”

to Automate Expense Entry



Aiming for a world where AI works on behalf of humans, leaving users to “just review"

- **Launch Date : June 16, 2026**
- **Pricing : From 5,000 yen for 30 users**

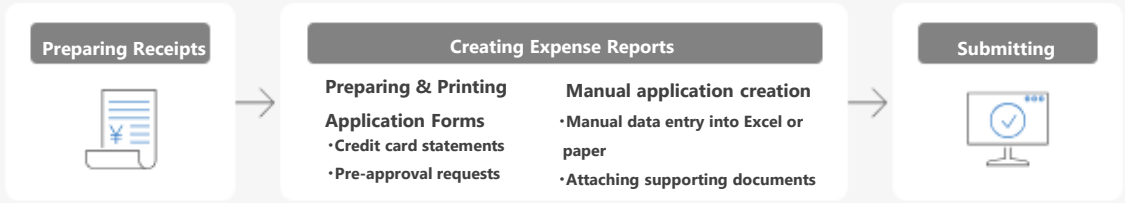
◆ **Document Collection AI Agent**
Automatically collects and uploads supporting documents

◆ **Application Review AI**
◆ **Qualified Invoice Check AI**
◆ **Document & Expense Matching AI**
Features assisting in the review of application details

To be released sequentially

Applicants “just review”! Reduces manual data entry by up to 90%*1

Paper & Excel-Based Operations



After Introducing Expense Report AI Agent



*1 Figures are based on in-house calculations.
Actual values may vary depending on the details of each application.

Press release https://www.rakus.co.jp/news/2026/0615-2.html (only in Japanese)
“Expense Report AI Agent” Feature Introduction Page https://www.rakus.co.jp/rakurakucloud/seisan/function/ai.php (only in Japanese)

AI Feature Update (Raku Raku Jido Otai)



① Automatically translate incoming E-mails into Japanese

- Supports approx. 60 languages, including English, Chinese, and Korean
- Automatically detects multilingual incoming E-mails, translates them into Japanese, and displays the text
- No need to launch external translation tools to check the content

② Translate reply text and check the nuance before sending

- One-click translation of Japanese reply text into the language of the incoming E-mails
- Displays a “back-translation”(the translated text translated back into Japanese) alongside the translated result.
- Allows users to verify if the intended nuance is conveyed before sending.

Press release https://www.rakus.co.jp/news/2026/0626.html (only in Japanese)



① Recommendations for adding FAQ articles

- AI periodically analyzes high-volume inquiry topics based on E-mail data
- Automatically generates candidate FAQ articles and presents the rationale behind each recommendation
- Persons in charge can review the content and decide whether to publish

② Recommendations for updating and deleting published FAQ articles (To be released sequentially)

- Compares and reviews E-mail data against existing FAQ articles
- AI detects articles requiring updates and suggests specific revisions
- AI recommends deleting duplicate articles or those no longer used due to a decrease in inquiries

Press release https://www.rakus.co.jp/news/2026/0715-1.html (only in Japanese)

Launch of “Raku Raku Business Card" and Start of Integration with “Raku Raku Seisan"



- **Launch Date** May 26, 2026

・Strengthens expense management governance through detailed control settings.

・Reduces management workload for accounting departments through real-time tracking of usage.

Press release https://www.rakus.co.jp/news/2026/0522.html (only in Japanese)



- **Launch Date** July 16, 2026

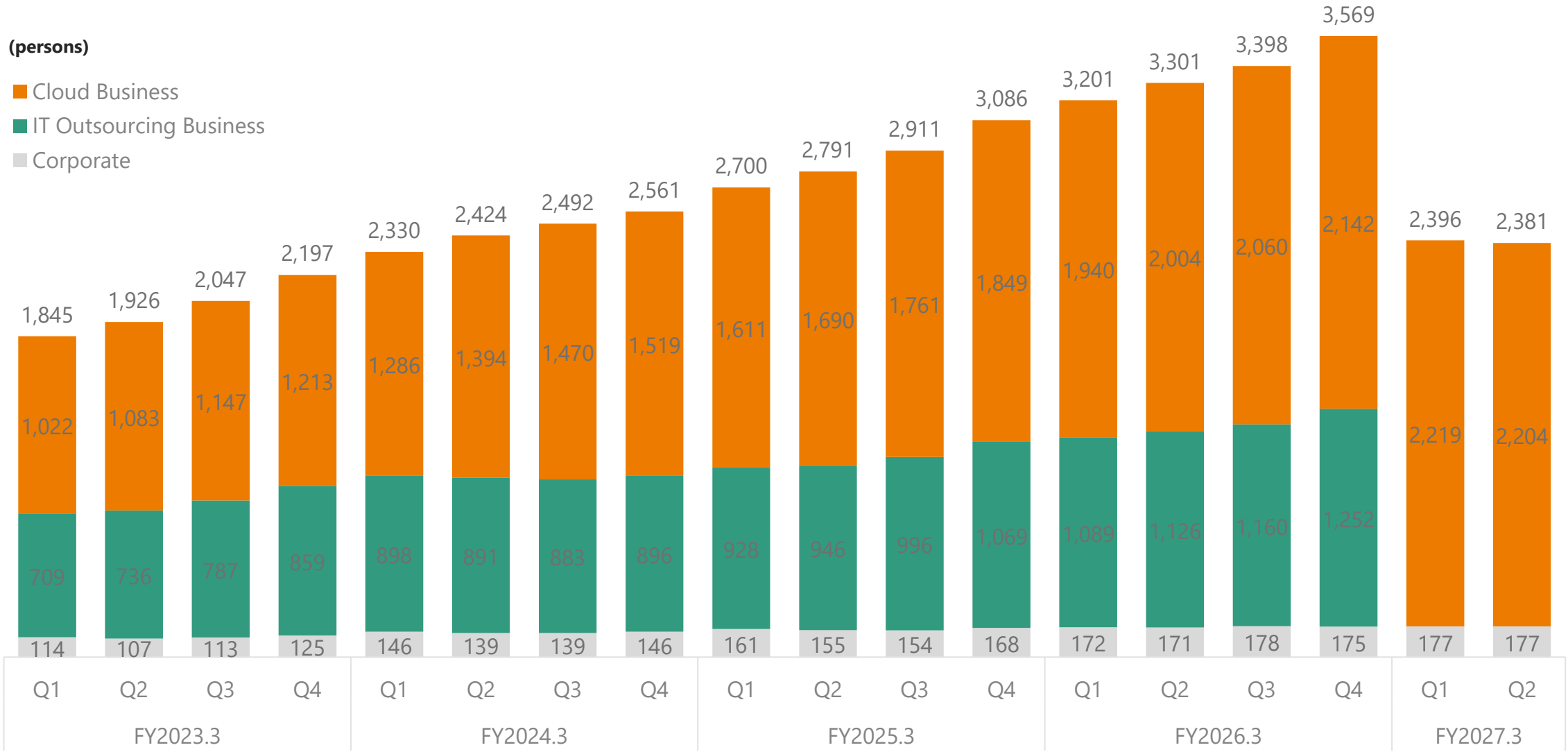
Payment with “Raku Raku Business Card”
⇒Instant integration of card transaction data with “Raku Raku Seisan”

In addition to card transaction data, the AI Agent refers to pre-approval request data and past application history to automatically create expense reports

Press release https://www.rakus.co.jp/news/2026/0707.html (only in Japanese)

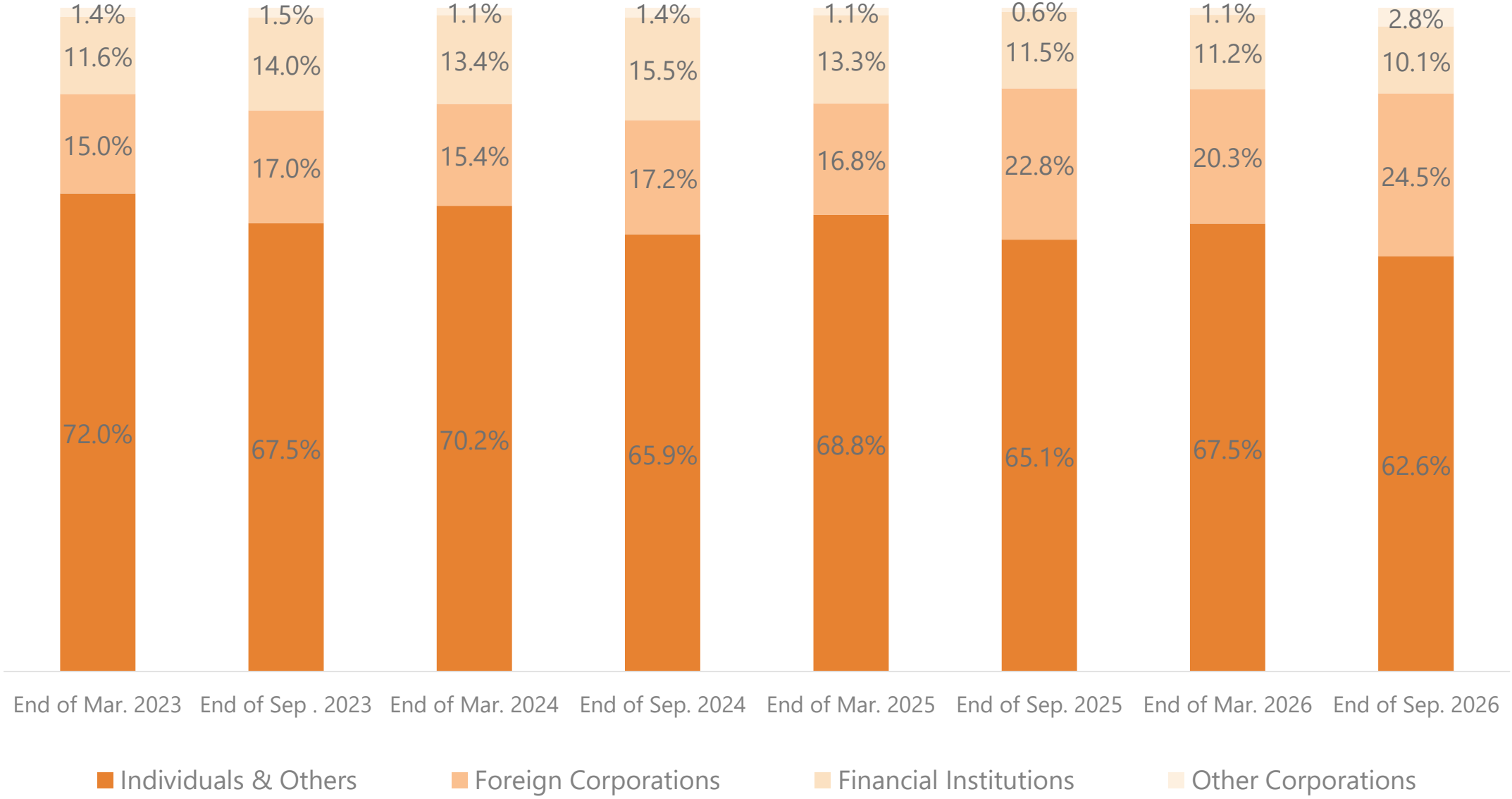
“Raku Raku Business Card" Introduction Page
https://www.rakus.co.jp/rakurakucloud/businesscard/ (only in Japanese)

Number of Employees



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

Shareholder Composition Trends



Other Disclosures and Initiatives



- **August**
  Published RAKUS's first Integrated Report
- **September**
  Released a summary for individual investors
- **September**
  Disclosed based on the TCFD recommendations
- **October**
  Launched RAKUS's official X account
- **October**
  Began airing a new TV commercial for Raku Raku Meisai

* Integrated Report 2026	https://en.rakus.co.jp/sustainability/report/
* Summary for individual investors	https://ssl4.eir-parts.net/doc/3923/tdnet/2885141/00.pdf(only in Japanese)
* Disclosures based on the TCFD recommendations	https://en.rakus.co.jp/tcfd/
* RAKUS official X account	https://x.com/rakus_pr/ (only in Japanese)
* New TV commercial for Raku Raku Meisai	https://www.rakus.co.jp/news/2026/1005.html (only in Japanese)

Company Profile, Group Structure (As of November 13, 2026)

Company Name	RAKUS Co., Ltd.
President and Representative Director	Takanori Nakamura
Established	November 1, 2000
Capital	378,378,000 yen
Fiscal Year	April 1 to March 31
Number of Employees as of September 30, 2026	Consolidated 2,381 Non-consolidated 2,239
Stock Exchange Listing	Tokyo Stock Exchange Prime Market
Securities Code	3923
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Auditing Firm	KPMG AZSA LLC

Group Companies	Business
RAKUS Light Cloud Co., Ltd.	Provision of cloud-based software services
RAKUS Mirai Co., Ltd.	Office services
RAKUS Vietnam Co., Ltd.	Development of cloud services
PT. Reformasi Kerja Solusi	Development of cloud services

Office Locations





About the Databook

Since the FY2025.3 full-year results, we have released the “Databook”.

In addition to the B/S, P/L, and CF, KPIs for each service are disclosed.

Information Included

- **Consolidated Balance Sheet**
- **Consolidated Income Statement**
- **Consolidated Cash Flow Statement (updated twice a year)**
- **KPIs for each service (number of new companies, churn rate, etc.)**
- **Sustainability-related data (updated once a year)**

Databook

Download here

IR Calendar (Scheduled)

Date	Events
Nov. 13, 2026 (Fri)	Announcement of FY2027.3 H1 Financial Results
Nov. 16, 2026 (Mon)	Earnings Results Briefing for FY2027.3 H1
Nov. 18, 2026 (Wed)	Extraordinary General Meeting of Shareholders (Partial Amendment to the Articles of Incorporation)
Nov. 16, 2026 (Mon) – Dec. 25, 2026 (Fri)	Open Period
Dec. 26, 2026 (Sat) – Jan. 3, 2027 (Sun)	Year-End and New Year Holidays
Feb. 12, 2027 (Fri)	Announcement of FY2027.3 Q3 Financial Results
Feb. 15, 2027 (Mon)	Earnings Results Briefing for FY2027.3 Q3
Feb. 15, 2027 (Mon) – Mar. 31, 2027 (Wed)	Open Period
May 14, 2027 (Fri)	Announcement of FY2027.3 Full-Year Financial Results
May 17, 2027 (Mon)	Full-Year Earnings Results Briefing for FY2027.3
June 17, 2027 (Thu)	Filing of FY2027.3 Annual Securities Report
June 18, 2027 (Fri)	27th Annual General Meeting of Shareholders

* Plans are as of the disclosure date of this material and are subject to change.

Important Notice Regarding This Material

- This material is only for the purpose of providing information to investors.
  It is not to induce investors to buy or sell shares in the company.
- Forward looking statements in the material are based on our goals and guidance.
  They are not guarantees of future performance.
- It needs to be clear that our future performances could be different from the currently estimated business performances.
- Market information included in this material is based on reliable data,
  but the company cannot guarantee its accuracy or integrity.
- This material is provided under the condition that investors use it at their own discretion and use it on their own judgement. The company shall not be liable under any circumstances.

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  Mail： ir@rakus.co.jp
- **IR website**
  https://en.rakus.co.jp/