



Financial Results for the Fiscal Year Ended July 31, 2024

RAKSUL INC. (TSE PRIME: 4384)

September 12, 2024

Part 1: Financial Results for the Fiscal Year Ended July 2024 and Forecast for the Fiscal Year Ending July 2025

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**Part 1: Financial Results for the Fiscal Year Ended July 2024
and Forecast for the Fiscal Year Ending July 2025**

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Summary





Summary

FY2024 Full Year and Quarterly Financial Highlights

[Full Year] Revenue: YoY +24.6%, Gross Profit: YoY +39.8%, EBITDA (non-GAAP)⁽¹⁾ JPY 4.54Bn

- Exceeded the financial forecast upwardly revised in March 2024
- Continued profitable growth (Quality Growth). Significantly increased EBITDA to JPY 4.54Bn (YoY +44.6%)
- 6 M&As were carried out during the fiscal year, contributing to increased potential for cross-selling and higher gross margins by expanding into adjacent domains and supply enhancement
- ROE 15.8% . Continuing to improve towards the mid-to-long term target of over 20%

[Q4] Revenue: YoY +24.5%, Gross Profit: YoY +43.8%, EBITDA JPY 990MM

- Organic growth rate for Raksul business has accelerated QoQ
- Q4 EBITDA at the top end of the range disclosed in Q3, while investing in growth for next FY
- One-time expenses recognized in Q4 include JPY 0.3Bn strategic growth investment, 0.18Bn in earnouts and accelerated depreciation, total JPY 0.48Bn

FY2025 Financial Forecast

Based on the Quality Growth policy, we focus on sustained gross profit growth of over 20% and increase in EBITDA

- Revenue: JPY 61.0 - 63.0Bn, +19.3 - 23.2% YoY
- Gross profit: JPY 21.0 - 22.0Bn, +22.1 - 28.0% YoY
- EBITDA : JPY 5.5 - 6.0Bn, +20.9 - 31.9% YoY
- Operating profit: J-GAAP operating profit is JPY 3.2 - 3.7Bn (+26.8 - 46.6% YoY)
Non-GAAP operating profit is JPY 4.7 - 5.2Bn (+19.6 - 32.3% YoY)

Medium- Term Financial Target

- Gross profit and EBITDA are both progressing smoothly towards achieving the medium-term financial policy set in March 2024
- We aim for gross profit of JPY 30Bn and EBITDA of JPY 10Bn in FY2027, driven by organic business growth and M&As

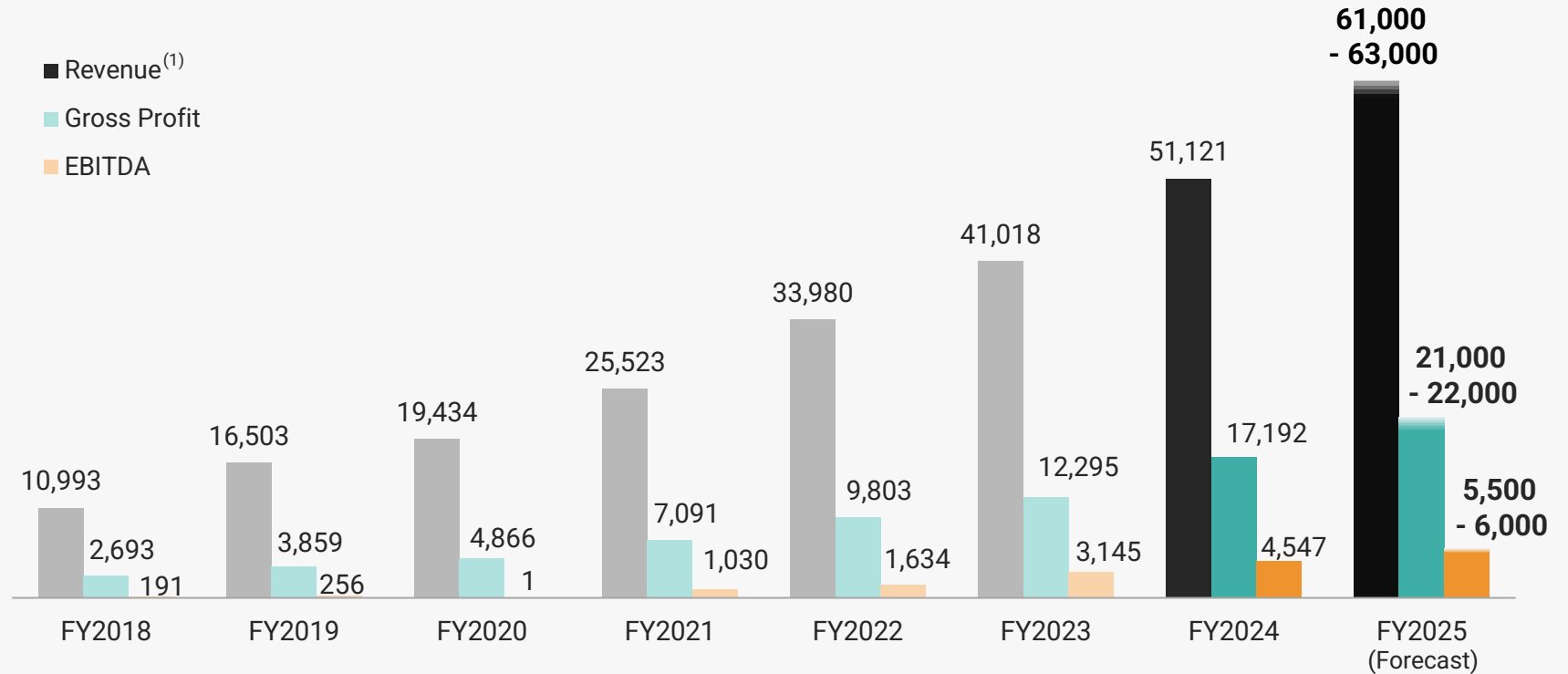
Notes

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

Growth Track Record

- Continued steady growth in all businesses in line with the full-year forecast that was revised upward in March 2024, resulting in a slight upward revision to the forecast
- Quality Growth (business expansion with profit/CF) continues, and this policy remains unchanged for FY2025
- Although we have been investing mainly in adjacent domains and supply enhancement as we conduct debt financing, Net Debt to EBITDA ratio is currently 0.3x. While EBITDA is growing, there is ample room for investment and our profit/CF is continuously growing

(in JPY MM)



Notes

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



Realization of Quality Growth

- Our gross profit is similar in nature to net revenue of general software companies
- Continued gross profit growth and improved EBITDA margin while scaling the business
- For FY2024 and FY2025, we achieved high growth rates and improved margins, while also absorbing expenses for growth investments and M&A, creating the foundation for further growth acceleration



Gross Profit Growth (Excl. Hacobell)

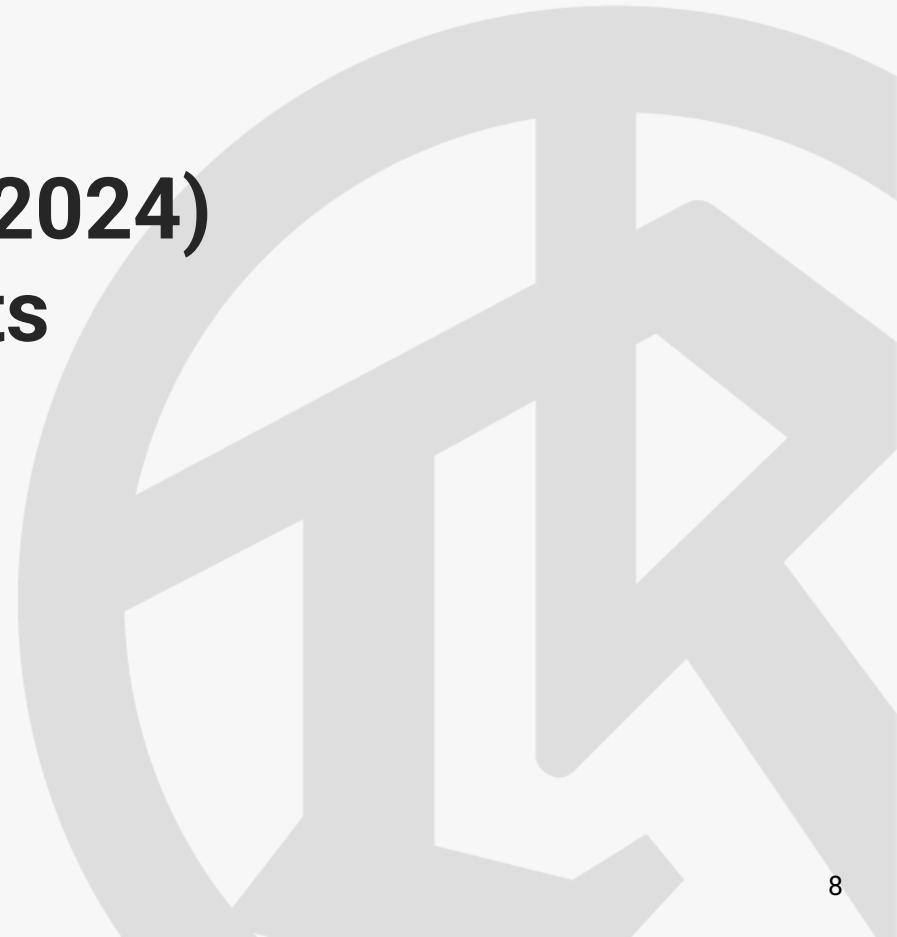
FY2020	FY2021	FY2022	FY2023	FY2024
+24.6%	+42.1%	+40.5%	+31.7%	+39.8%

EBITDA Margin vs Gross Profit

FY2020	FY2021	FY2022	FY2023	FY2024
0.0%	14.5%	16.7%	25.6%	26.5%

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**FY2024 (FYE July 2024)
Financial Highlights**



Full Year and Quarterly Financial Highlights

- Exceeded the upwardly revised financial forecast set in March 2024
- EBITDA remained high while maintaining sustainable growth; in Q4, EBITDA landed at JPY 990MM as we invested towards future growth, including M&A related costs and marketing investments, amounting to approx. JPY 300MM

(in JPY MM)	FY2024 Q4 (2024/5 - 2024/7)			FY2024 Full Year (2023/8 - 2024/7)			
	Actual	FY2023 Q4 Actual	YoY	Actual	FY2023 Cumulative Total	YoY	Actual vs forecast ⁽¹⁾
Revenue	13,563	10,897	+24.5%	51,121	41,018	+24.6%	+0.8%
Raksul	12,574	9,979	+26.0%	47,109	37,756	+24.8%	-
Novasell	627	766	-18.1%	2,502	2,656	-5.8%	-
Gross Profit	4,568	3,177	+43.8%	17,192	12,295	+39.8%	+1.1%
Raksul	3,902	2,763	+41.2%	14,603	10,698	+36.5%	-
Novasell	438	375	+16.8%	1,610	1,444	+11.5%	-
Gross Margin	33.7%	29.2%	+4.5pt	33.6%	30.0%	+3.6pt	+0.1pt
EBITDA	990	649	+52.6%	4,547	3,145	+44.6%	+5.8%
Operating Profit (non-GAAP)	790	590	+33.9%	3,929	2,913	+34.9%	+6.5%
Net profit (non-GAAP)	471	198	+137.4%	3,533	2,518	+40.3%	+1.2%
EPS (non-GAAP)	JPY 8.1	JPY 3.4	JPY +4.7	JPY 60.5	JPY 43.3	JPY +17.2	-
ROE	-	-	-	15.8%	12.7%	+3.1pt	-

Notes

(1) Compared to the revised financial forecast disclosed in March 2024

Revenue by Business Segment

- Revenues continue to grow QoQ, despite the seasonality in Q4
- Raksul segment revenue is broken down into the following 3 categories from Q2

Printing & Solutions

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

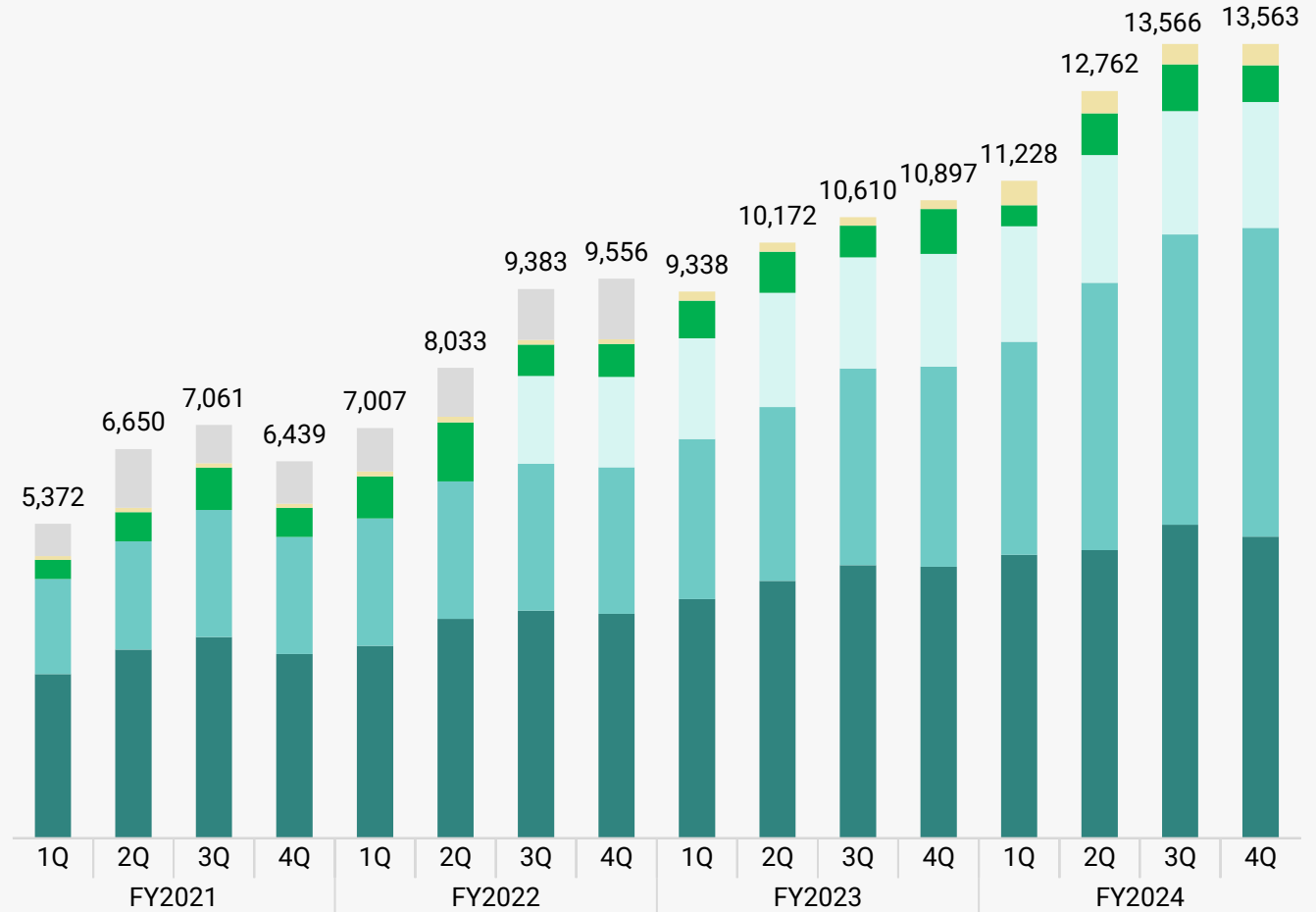
Business Supplies & Peripherals

Customized items used by customers in offices and stores, as well as other services

Packaging Materials

Cardboard, paper bags, and other types of packaging

(in JPY MM)

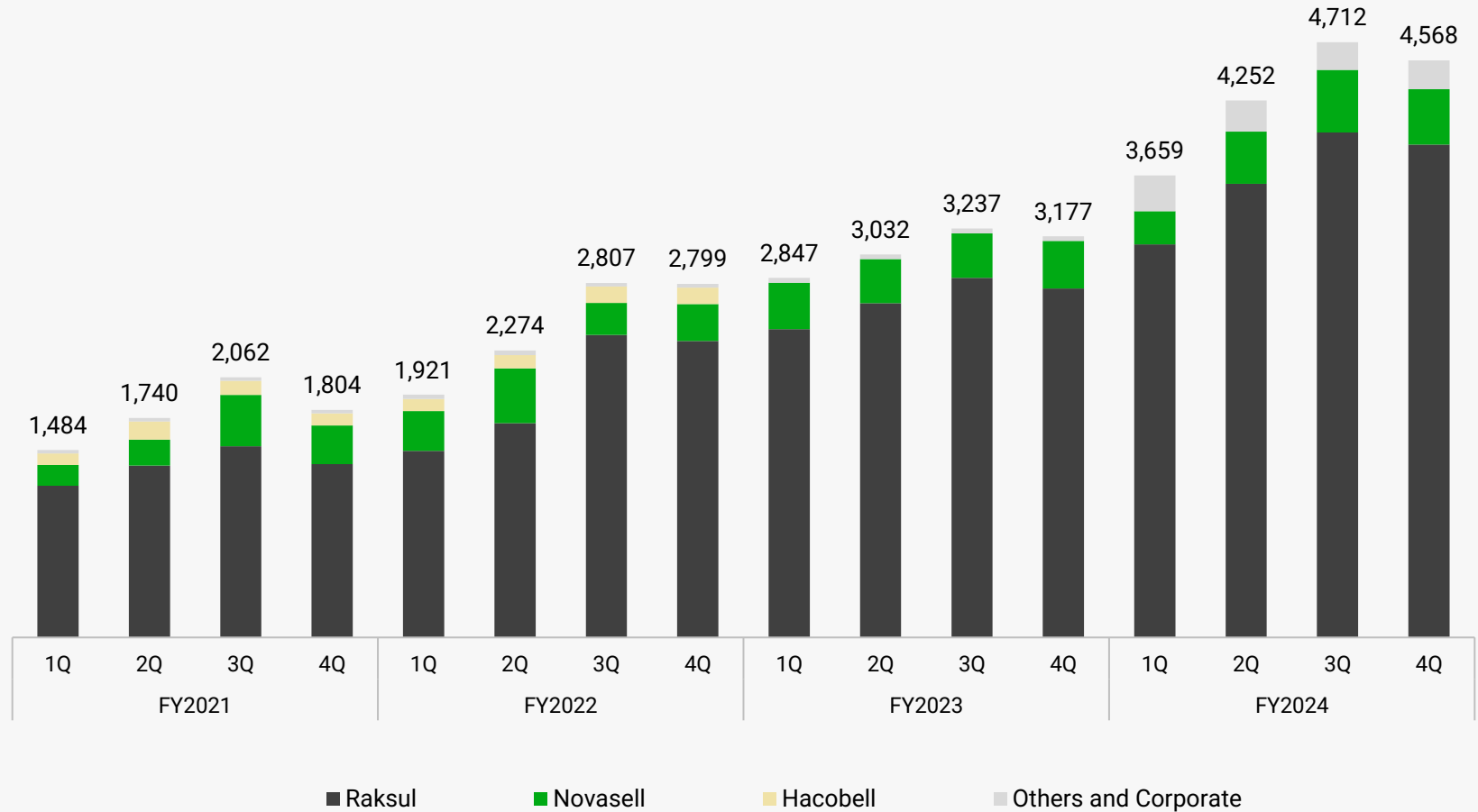


	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	FY2021				FY2022				FY2023				FY2024			
Total	5,372	6,650	7,061	6,439	7,007	8,033	9,383	9,556	9,338	10,172	10,610	10,897	11,228	12,762	13,566	13,563
■ Hacobell	553	1,004	655	723	741	835	869	1,031	0	0	0	0	0	0	0	0
■ Others & Corporate	66	73	77	73	84	97	80	84	154	151	147	151	416	382	348	361
■ Novasell	322	498	722	498	720	1,007	538	562	643	703	542	766	360	713	801	627
■ Packaging Materials	0	0	0	0	0	0	1,501	1,543	1,723	1,951	1,893	1,924	1,973	2,182	2,104	2,150
■ Business Supplies & Peripherals	1,626	1,849	2,167	2,000	2,174	2,345	2,506	2,501	2,732	2,972	3,364	3,418	3,639	4,562	4,958	5,272
■ Printing & Solutions	2,803	3,223	3,438	3,144	3,286	3,747	3,886	3,833	4,084	4,392	4,661	4,635	4,838	4,921	5,353	5,151

Gross Profit

- Gross profit continues its growth trend driven by revenue growth and stable gross margin
- Expected range of gross margin over the medium term:
 Raksul Business : 30 - 33%
 Novasell Business : 50 - 60%

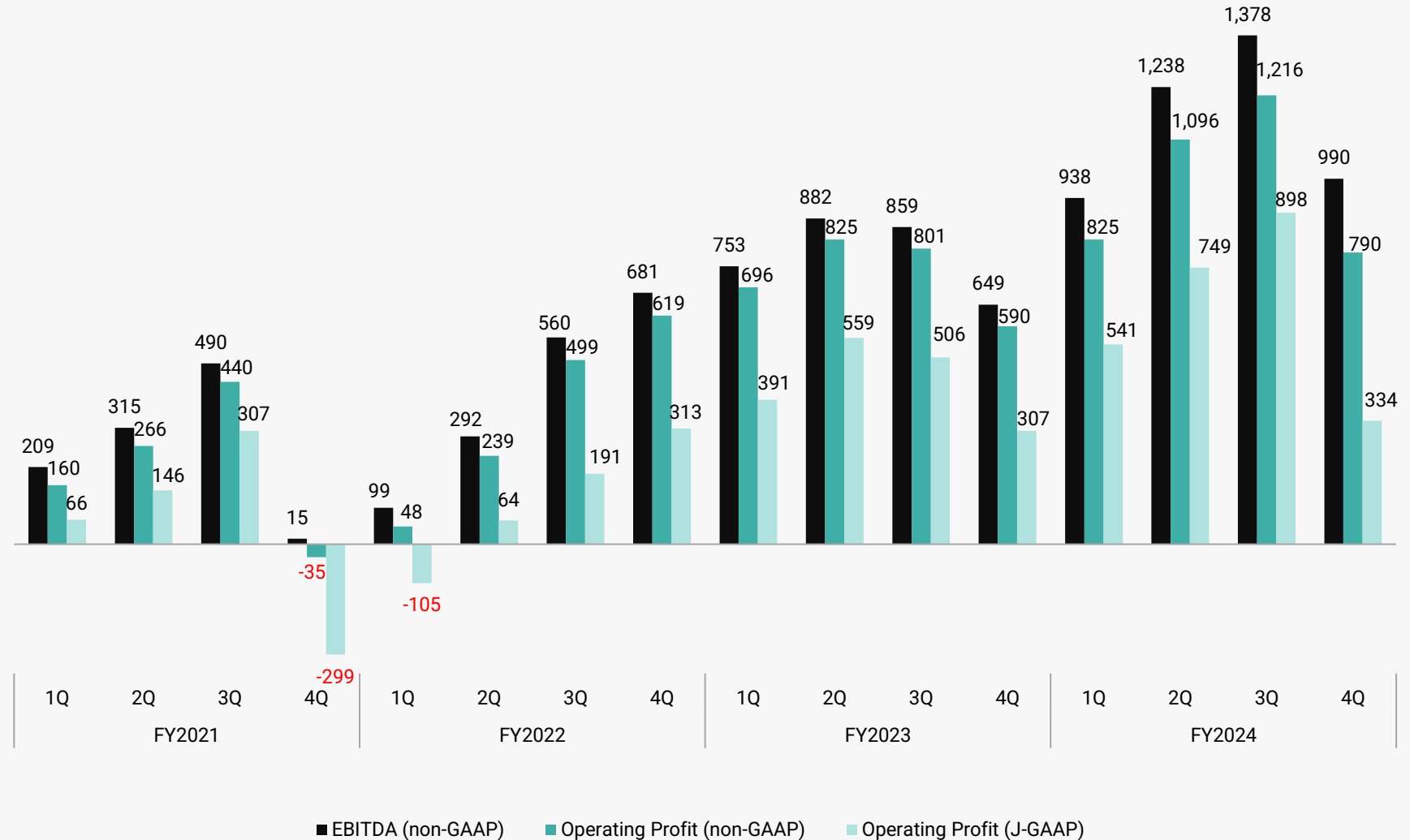
(in JPY MM)



EBITDA and Operating Profit

- EBITDA landed at JPY 990MM due to approx. JPY 300MM in growth investments in Q4, maintaining profitability level equivalent to Q3 at around JPY 1.3Bn, excluding investments
- In the past two years, we have made strategic investment in Q4 for growth in the next fiscal year. As a result, while profits have declined QoQ, our underlying profitability has shown steady YoY improvement
- Operating profit (J-GAAP) decreased due to one-off costs of approx. JPY 180MM with the amortization of goodwill related to the earn out consideration and accelerated amortization of asset retirement obligations for the Meguro office; excluding these costs, J-GAAP operating profit would be approx. JPY 510MM

(in JPY MM)



Notes

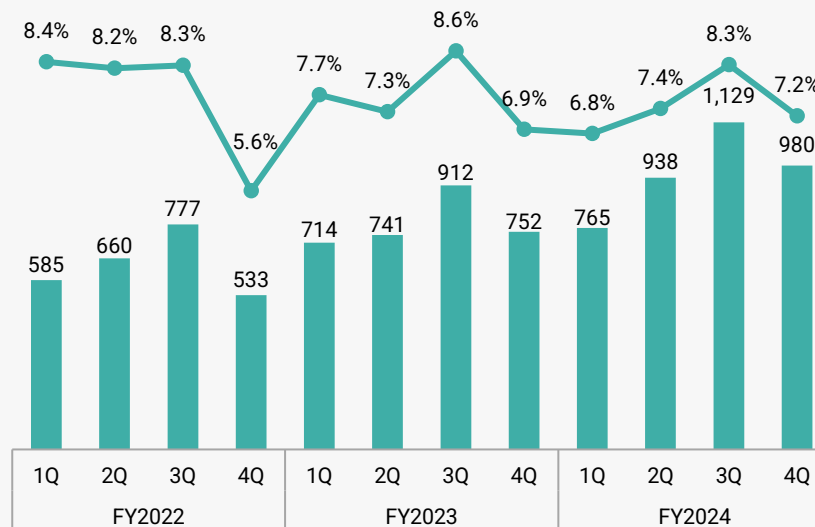
Non-GAAP adjustments at the operating profit level include stock-based compensation expenses and amortization of goodwill

SG&A Spend (1)

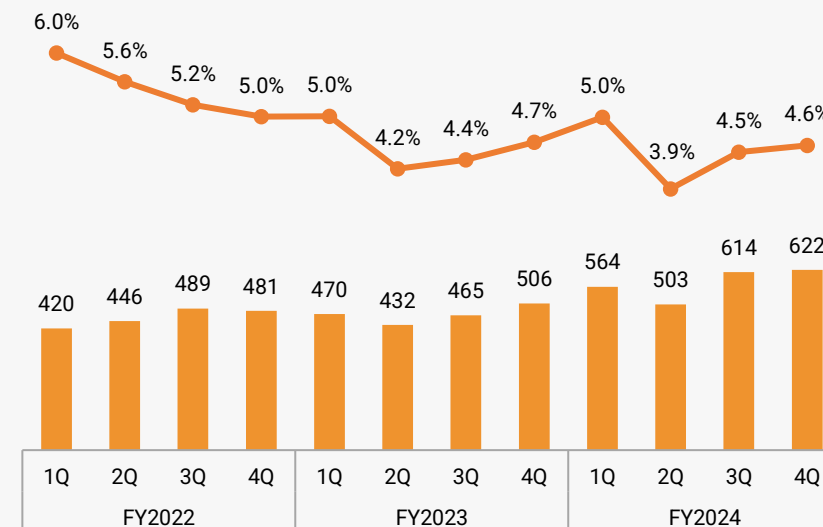
- Continued investment in growth, mainly in advertising and technology development
- Upfront marketing investments were made in Q4, mainly in areas that will be growth drivers in FY25
- In technology investment, we began investing in ID and payment infrastructures to increase the probability of future synergies

(in JPY MM)

Ratio of Advertising Expenses to Revenue



Ratio of Tech & Development Investments to Revenue



	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total SG&A expenses⁽¹⁾	1,873	2,034	2,308	2,180	2,151	2,206	2,436	2,587	2,833	3,155	3,495	3,777
Sales & Marketing	622	695	826	577	736	750	923	811	809	976	1,174	1,037
Tech & Development	420	446	489	481	470	432	465	506	564	503	614	622
Others	831	891	992	1,120	944	1,023	1,047	1,268	1,458	1,675	1,706	2,117

Notes

(1) Stock-based compensation expenses and amortization of goodwill not included

Raksul Business Performance

- Slight increase in revenue QoQ despite Q4 being a quiet period
- YoY growth in organic revenue, including Danball One, continuing to improve from 16.3% in Q3 to 17.2% in Q4
- Although gross margin fell in QoQ due to seasonality, it improved significantly in YoY through new consolidations as well as in-house production

(in JPY MM)



Notes

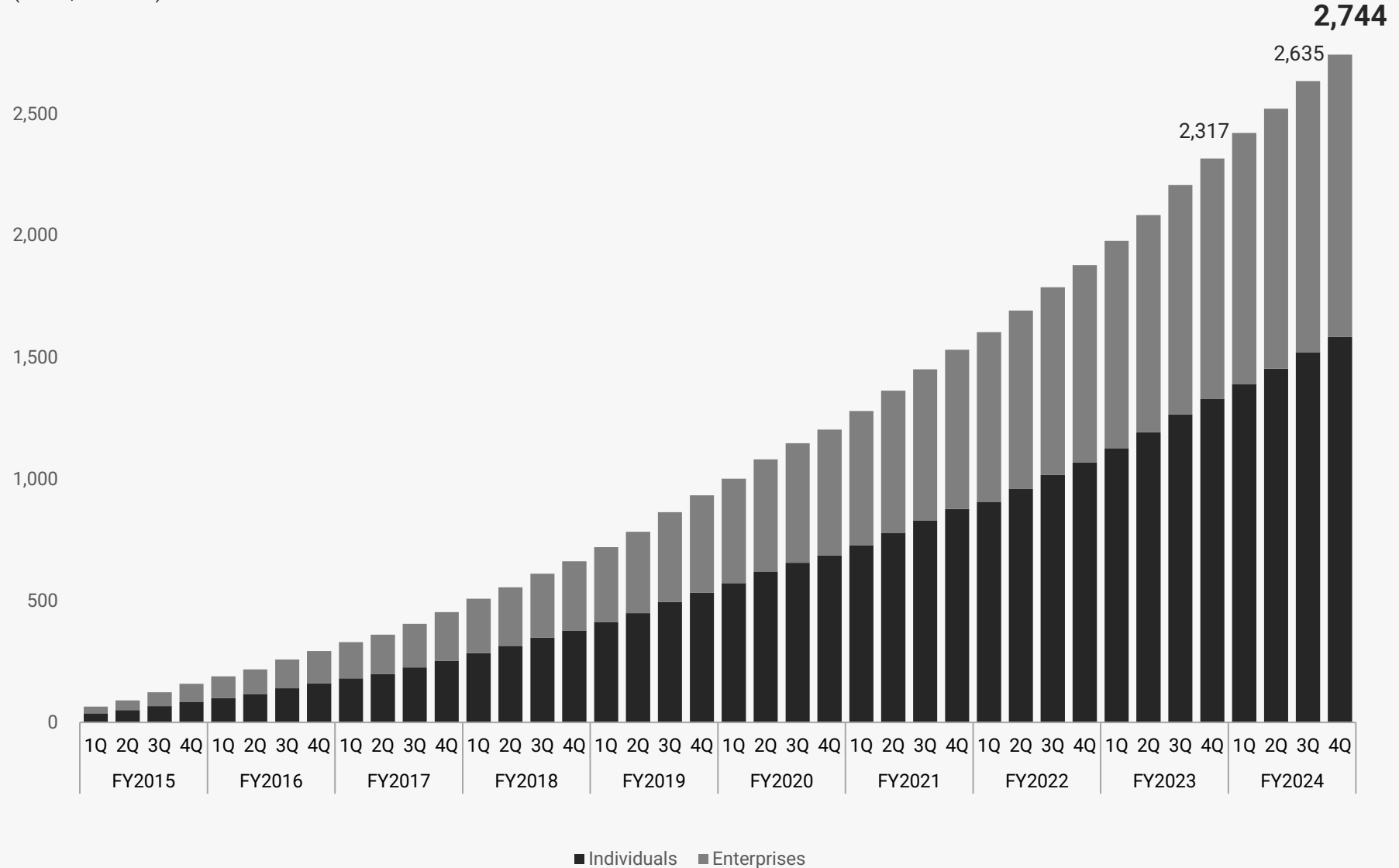
(1) SG&A expenses include internal transactions



Number of Registered Users on raksul.com Platform (1)

- Our customer base continues to grow
- The number of total users for Q4 was 2,744,334

(unit: 1,000 users)

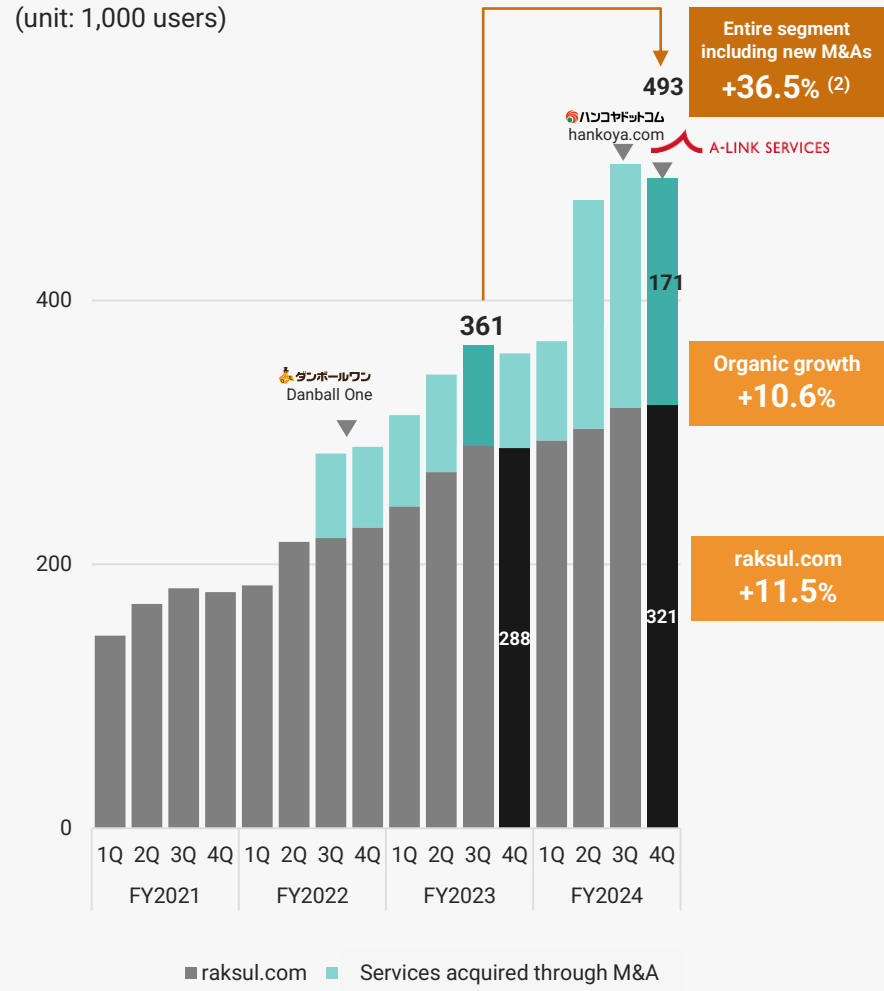




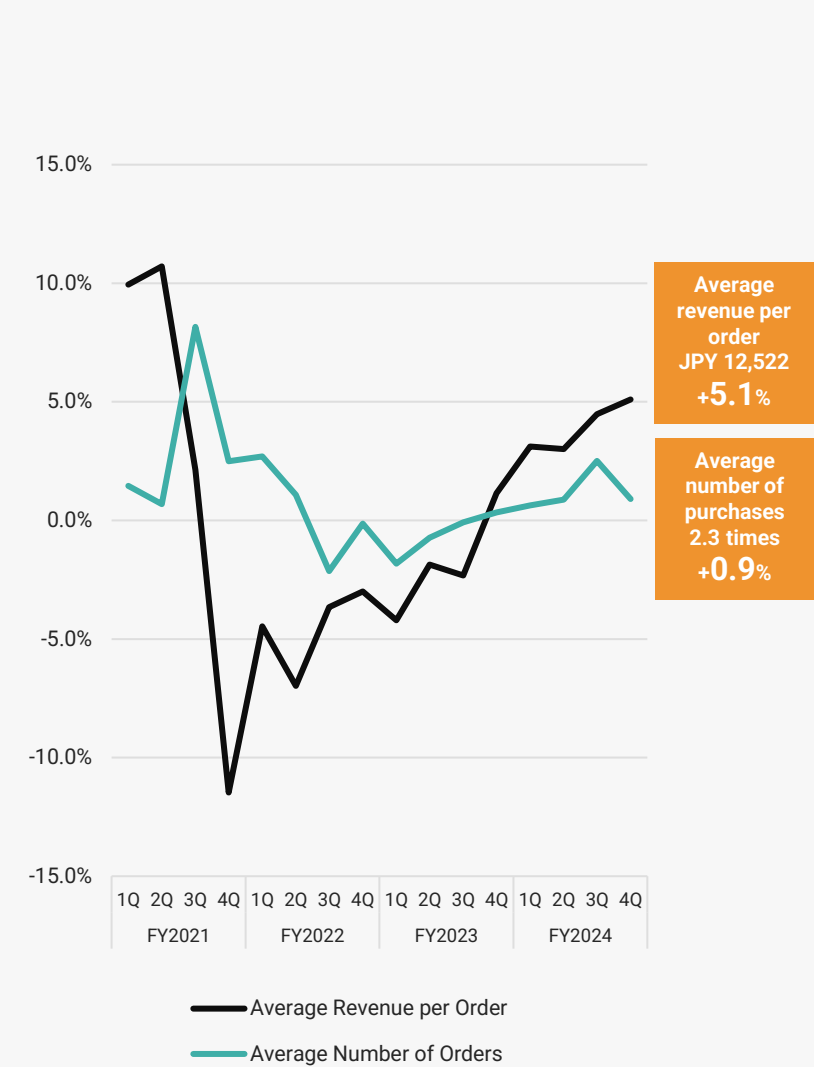
Raksul Business KPI Trends (1)

- User growth of raksul.com is at 11.5%, organic growth including Danball One is at 10.6%
- Customer ARPU growth increased due to an increase in purchase frequency and unit price resulting from progress in cross-selling
- Through continuous acquisitions, the number of purchasing users has been accumulating, mainly with corporations and sole proprietors

Number of Purchasing Users per quarter



Average Number of Orders per quarter & Average Revenue per Order YoY (Organic growth rate of existing services only)



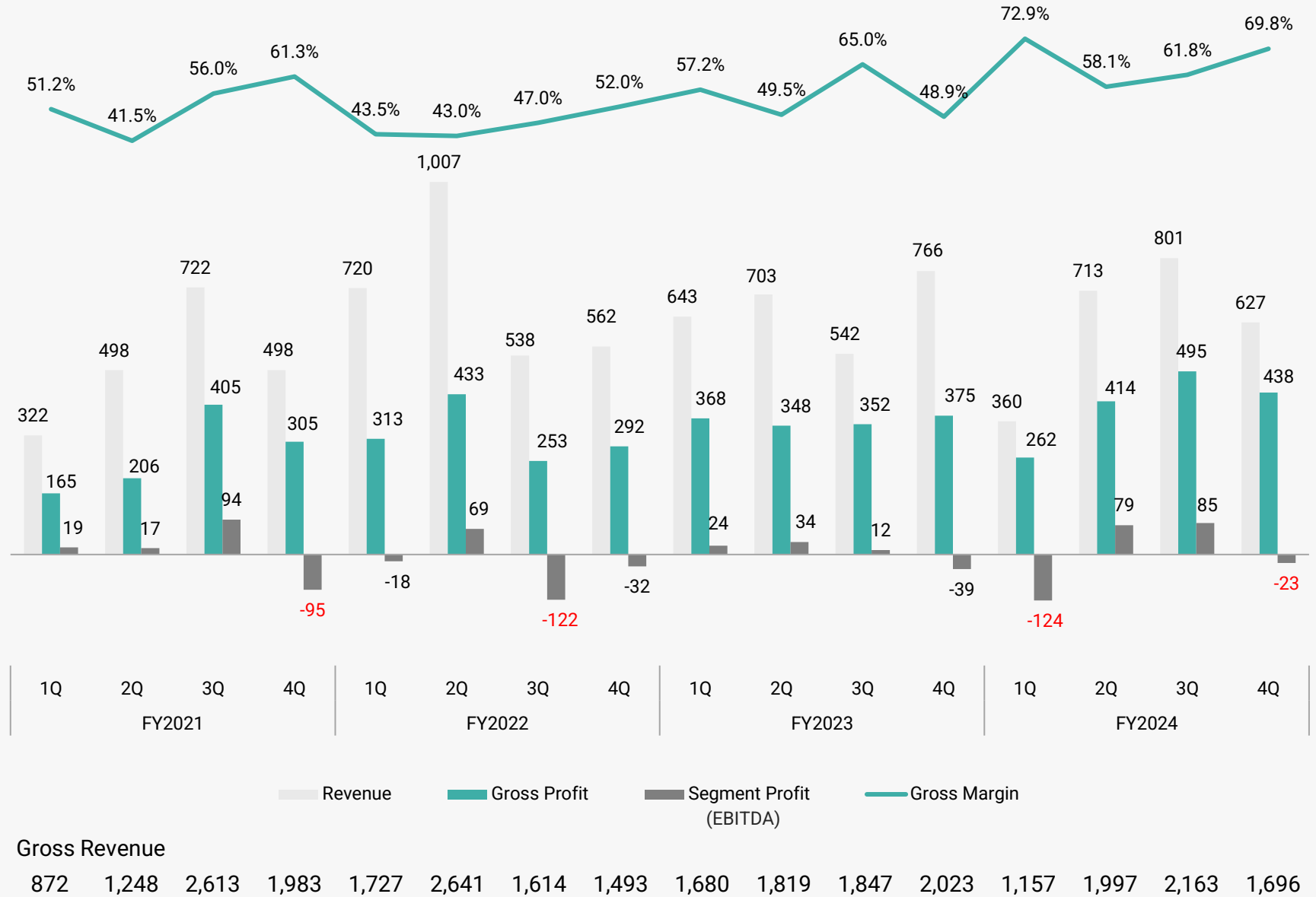
Notes
 (1) For each indicator disclosed in March 2024, please refer to the excel file available on our IR website
 (2) Overlap between hankoya.com users and raksul.com users has been excluded; there is a difference with the number of purchasers disclosed in the Q3 results



Novasell Business Performance (1)

- Despite seasonality in the advertising market from Q3 to Q4, gross profit remained steady and increased YoY
- EBITDA was negative in Q4, mainly due to upfront investments in marketing and recruitment
- Media-related profitability improves in Q4 as a result of the consolidation of Wild Side Inc.
- By applying the new revenue recognition standards, revenue is netted for broadcasting services, and gross revenue is recognized for production and SaaS services

(in JPY MM)



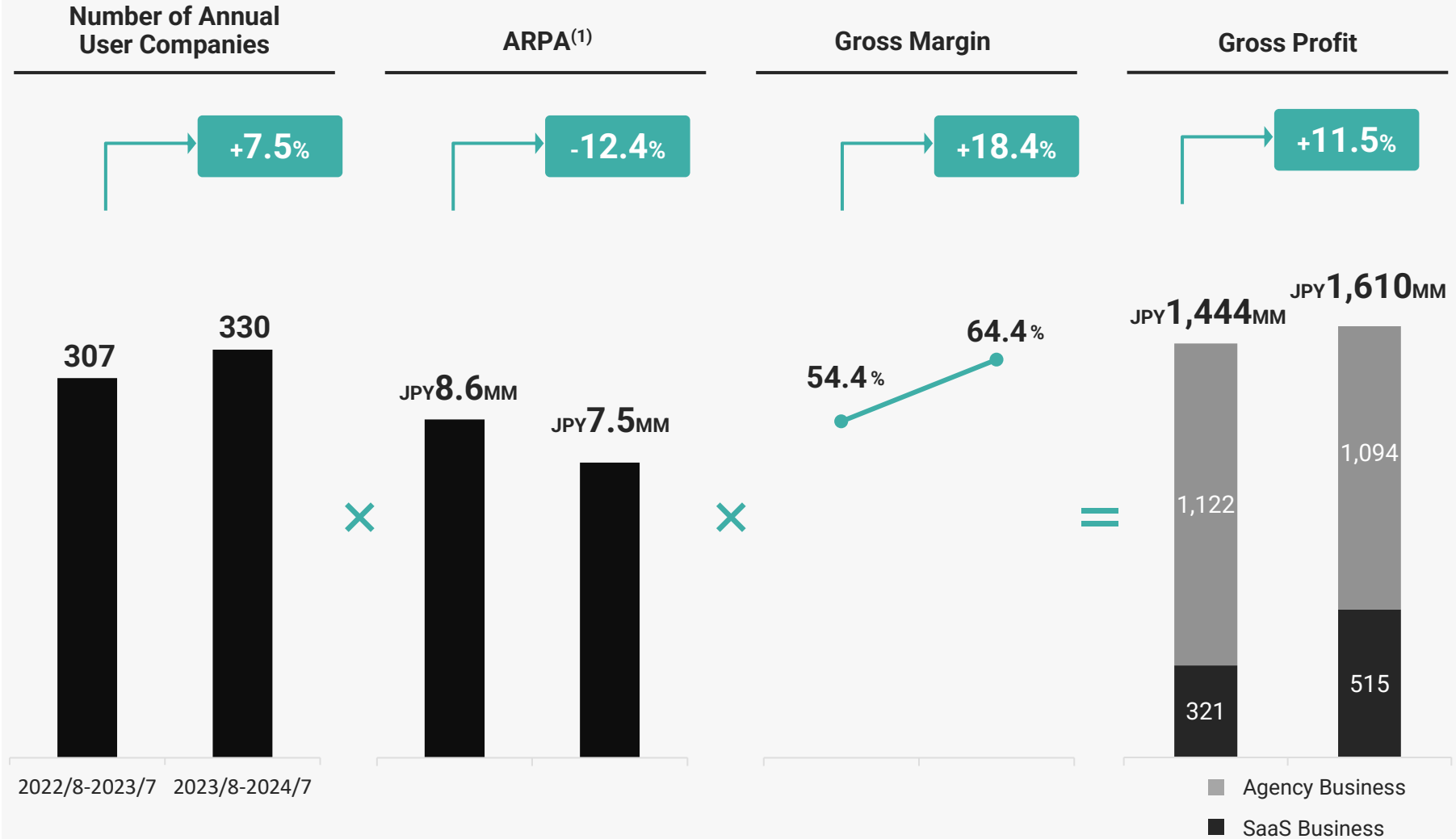
Notes

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



Novasell Business KPI Trends

- ARPA declined due to strong SaaS business. In the meantime, unit price is on an increasing trend in SaaS business (+26.5% YoY)
- Total number of SaaS users for 2023/8-2024/7 was 247 companies (+32.1% YoY)



Notes
 (1) ARPA=Average Revenue Per Account

Synergy Progress

- PMI and synergies of companies acquired prior to the first half of FY2024 are progressing well and contributing to profit growth

Topics

ダンボールワン Danball One

- Sharing customer base with Raksul
- Integration of Corporate Functions
- Common payment infrastructure and ID (under development)

ラクスルファクトリー RAKSUL FACTORY

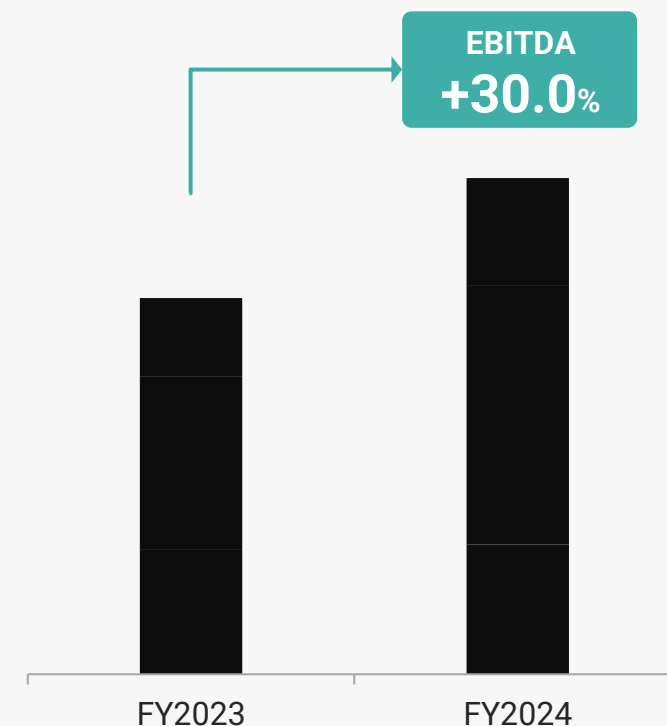
- Internalized production of strategic commercial products
- Cost improvement through investment in automated production lines

ハンコヤドットコム hankoya.com

- Sharing customer base with Raksul
- Integration of Corporate Functions
- Common payment infrastructure and ID (in planning)

Profit Trends of Acquired Companies

EBITDA⁽¹⁾ of businesses consolidated through M&A improved by around 30% from FY2023 to FY2024



Notes

(1) Includes pre-consolidation figures; covers Danball One, RAKSUL FACTORY, and hankoya.com



Quarterly Financial Highlights: BS

- With the financing package, the current cash position will be maintained even if the CBs will be redeemed
- We expect to accumulate both the operating cash flow and accounting profits in the future

(in JPY MM)

Cash & Deposits (38.8% of Total Assets) 17,014	Current Liabilities 17,992
Other Current Assets 7,976	Non-Current Liabilities 10,171
Non-Current Assets 18,881	Bank Loan 9,006
Goodwill 7,730	Net Assets (35.8% of Total Assets) 15,708
Assets	Share Capital 2,798 Capital Surplus 5,606 Retained Earnings 3,659 Treasury shares -1,001 Stock Acquisition Rights 1,375 Others 3,269
	Liabilities & Net Assets

Group Companies

<p>Organic Businesses</p>	 <p>Equity method affiliate</p>	<ul style="list-style-type: none"> • Accelerating growth towards an open platform in the logistics industry with a new shareholder, JAPAN POST CAPITAL Co., Ltd., joining in January 2024 • Quarterly revenue is approximately JPY 1.57Bn
	 <p>Consolidation possible in the future</p>	<ul style="list-style-type: none"> • Business is up and running smoothly and has procured Series B funding of JPY 13.5Bn • Started providing services in the US and APAC in addition to Japan
<p>Investments</p>	 <p>Consolidated</p>	<ul style="list-style-type: none"> • Consolidated from FY2024 • No change in our shareholding, managed as Other Businesses (segment change from FY2025 Q1) • Quarterly revenue is approximately JPY 265MM

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**FY2025 (FYE July 2025)
Financial Forecast**



Forecast for FY2025

- Plans for growth in line with medium-term financial policy; continued strong organic growth, evolution as a platform, and synergies with acquired businesses
- For FY2025, we plan 19-23% growth in revenue, 22-28% growth in gross profit, and 20-31% growth in EBITDA
- While there was an extraordinary profit on net profit in FY2024 due to the sale of Hacobell's shareholding in the Company etc., the FY2025 forecast assumes no extraordinary profit at present, therefore the growth rate of net profit is expected to be moderate

(JPY:MM)	FY2025 Financial Forecast (2024/8-2025/7)		
	FY25 Forecast	FY24 Actual	YoY
Revenue	61,000 - 63,000	51,121	+19.3 - 23.2%
Gross Profit	21,000 - 22,000	17,192	+22.1 - 28.0%
EBITDA	5,500 - 6,000	4,547	+20.9 - 31.9%
Operating Profit (non-GAAP) ⁽¹⁾	4,700 - 5,200	3,929	+19.6 - 32.3%
Operating Profit (J-GAAP)	3,200 - 3,700	2,523	+26.8 - 46.6%
Net Profit (non-GAAP)	3,180 - 3,680	3,533	-10.0 - +4.1%
Net Profit (J-GAAP)	1,780 - 2,280	2,118	-16.0 - +7.6%
EPS (non-GAAP)	JPY 54.6 - 63.2	JPY 60.5	-9.6 - +4.6%
EPS (J-GAAP)	JPY 30.6 - 39.2	JPY 36.3	-15.7 - +8.0%
Dividend per Share	JPY 2.3	JPY 1.7	+35.3%

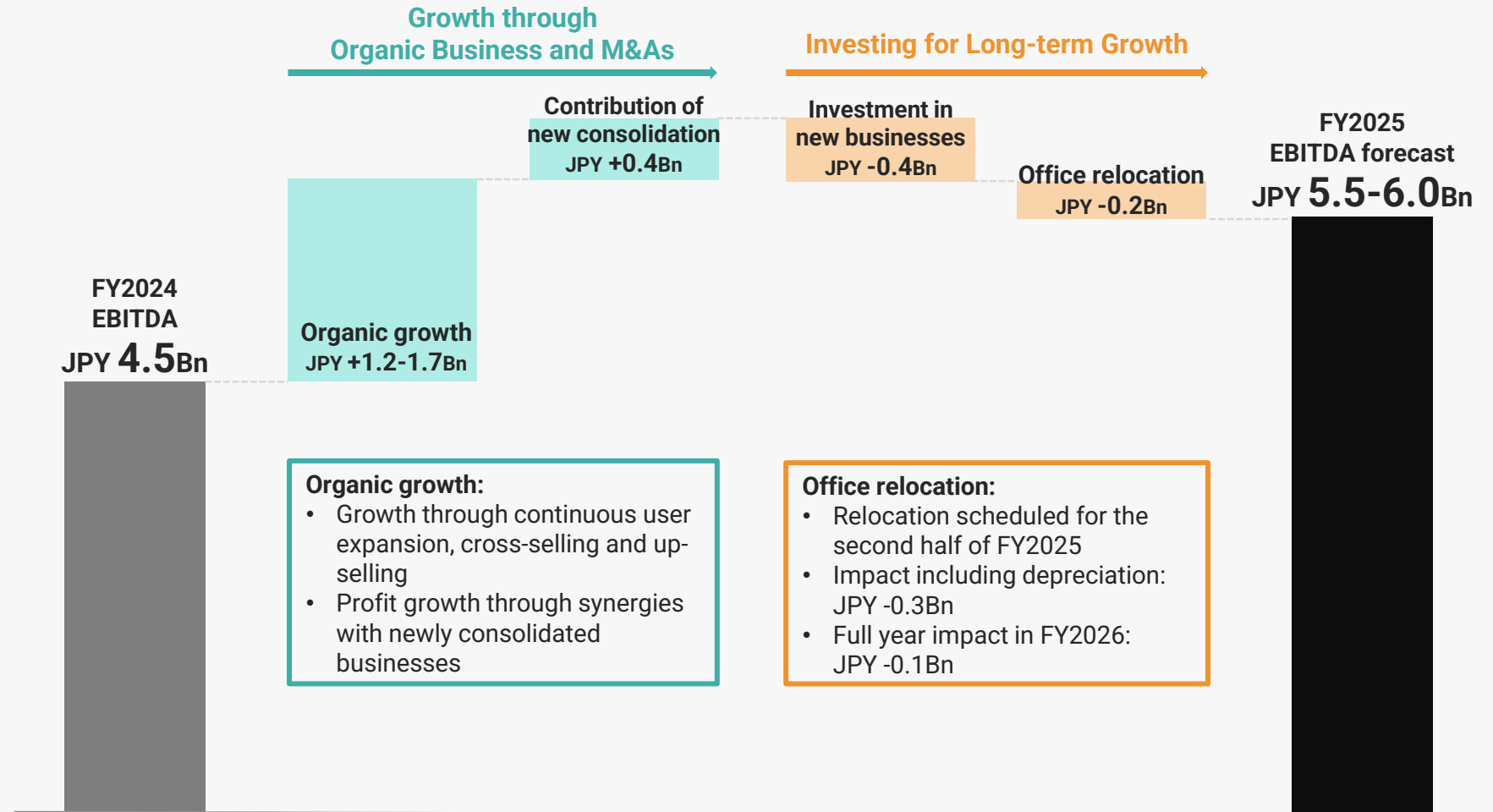
Notes

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



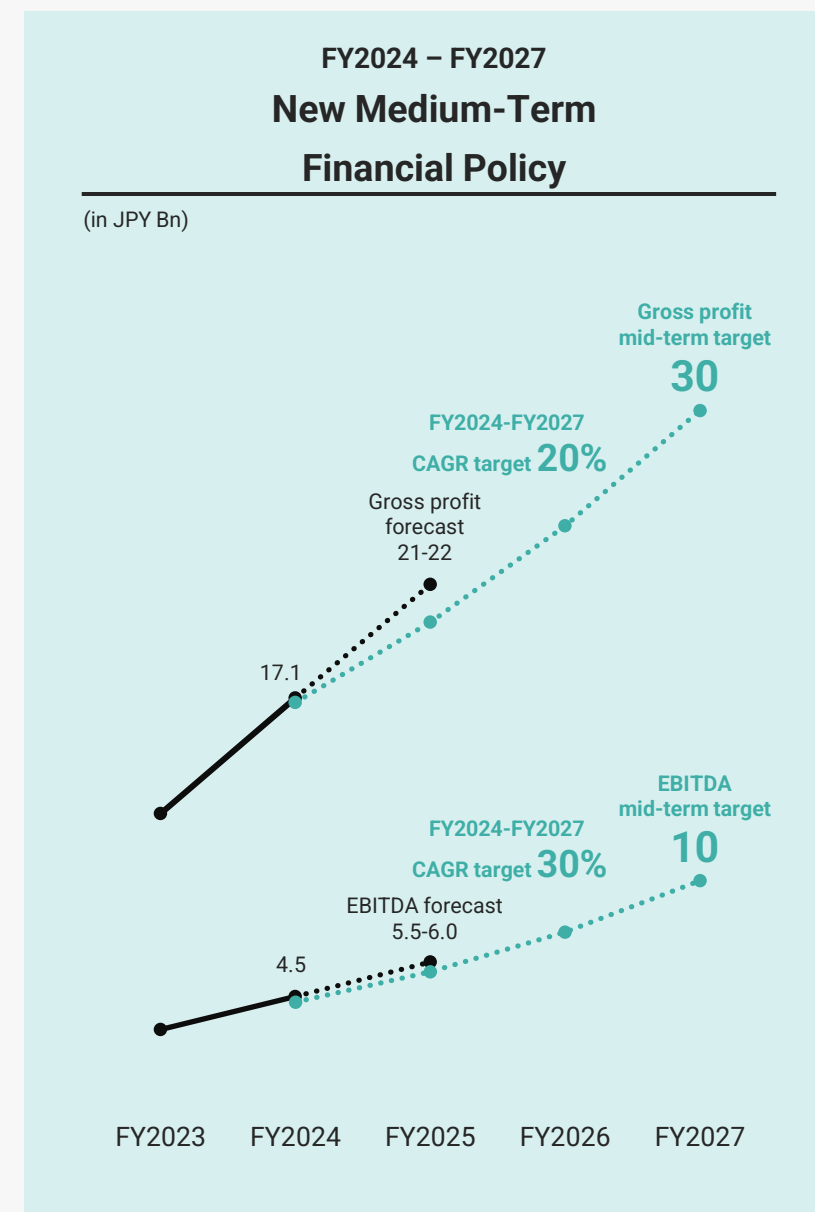
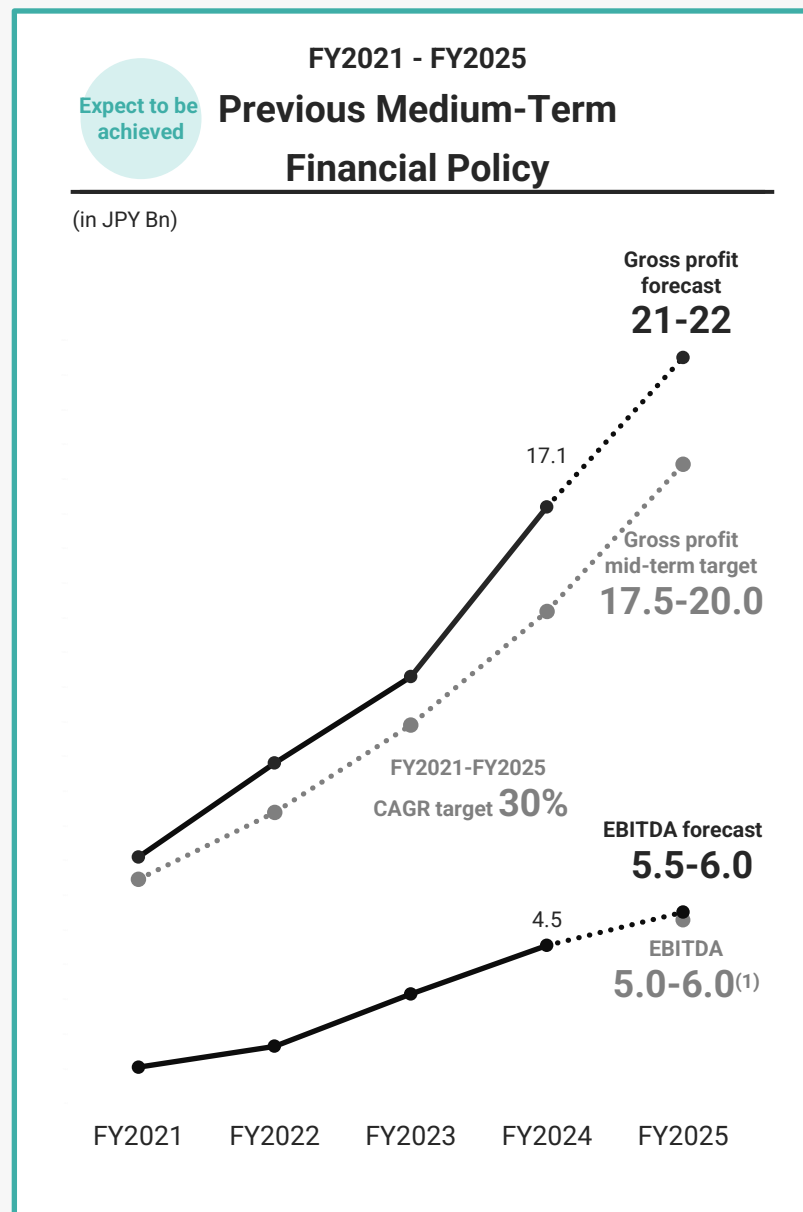
Details of the EBITDA Plan for FY2025

- In FY2025, in addition to continued organic growth, new consolidations are expected to contribute, and the company is in a position to generate EBITDA of between JPY 6.1 - 6.6Bn
- On the other hand, the company plans to invest in new businesses and office for long-term growth, and plans EBITDA of JPY 5.5 - 6.0Bn for FY2025



Medium-Term Financial Policy

- We expect to achieve the previous medium-term financial policy (till FY2025) announced in 2021
- We will continue with Quality Growth (growth with profit/CF), aiming for gross profit of JPY 30Bn and EBITDA of JPY 10Bn in FY2027
- Both the previous year's results and this year's plan are in line with these targets

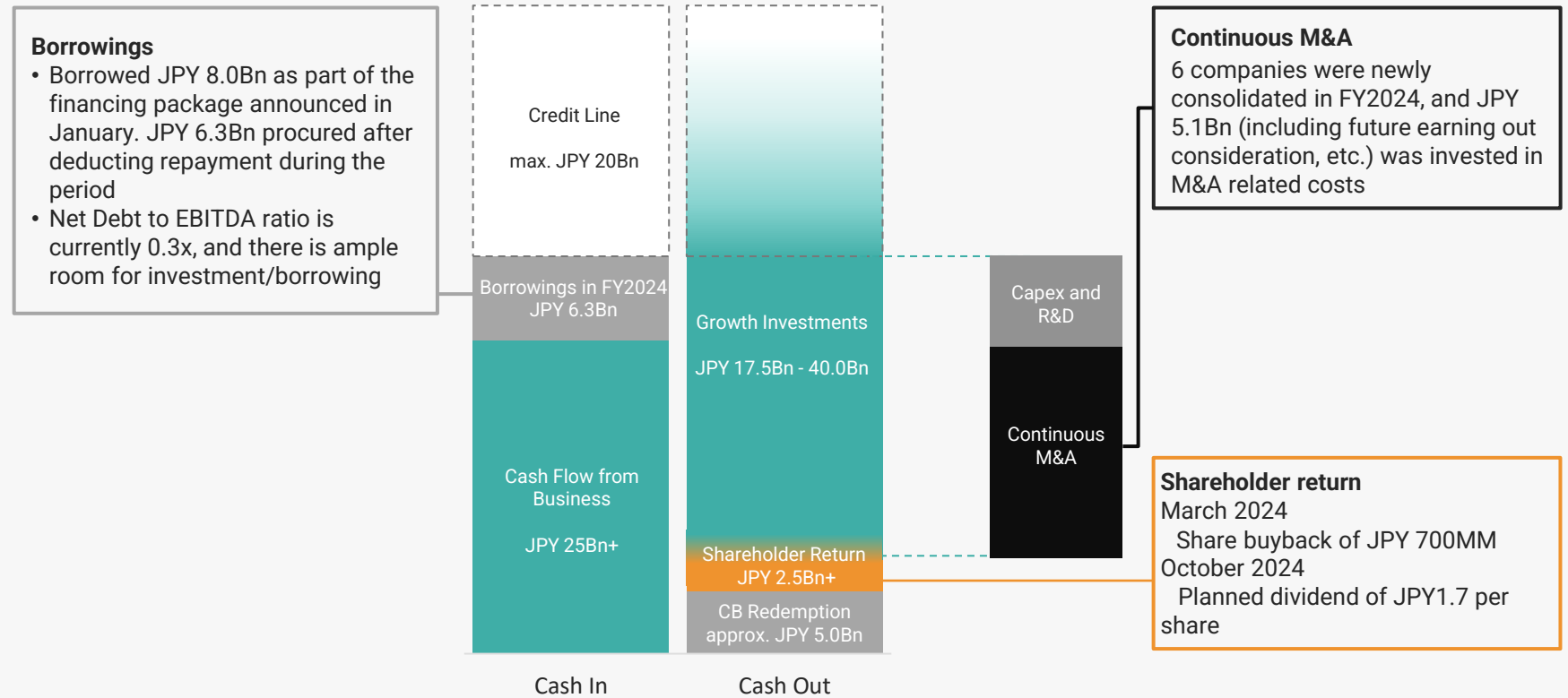


Notes
(1) EBITDA range when gross profit is at JPY 20Bn

Capital Allocation

- In terms of capital allocation over the next five years, there are many attractive investment opportunities in our adjacent domains that will solidify our growth and competitive edge, and we will prioritize continuous M&As and investments that will drive business growth
- With stable and growing cash flow established, we will return minimum 10% of the cash generated through our business (min. JPY 2.5Bn) to shareholders over the next 5 years, mainly through share buybacks

Capital Allocation Cumulative Total for FY2024 - FY2028



Maximum repayment if the loans are not renewed is approximately JPY 14Bn over the next 5 years

Change in Segments

- From FY2025 Q1, we will reorganize our Group segments into 3 businesses: Procurement Platform Business, Marketing Platform Business, and Other Businesses, and use technology to solve a wide range of management issues for small and medium-sized enterprises (SMEs)

FY2024 and before

Raksul Business

- Printing & Solutions
- Business Supplies & Peripherals
- Packaging Materials

Novasell Business

- Advertising Agency Business
- SaaS/Professional Services
- SMB Marketing

Other Businesses

- Peraichi
- Others

FY2025 Q1 onwards

Procurement Platform Business

- Printing & Solutions
- Business Supplies & Peripherals
- Packaging Materials

Marketing Platform Business

- Advertising Agency Business
- SaaS/Professional Services
- SMB Marketing
- Peraichi

Other Businesses

- Finance Platform (future)
- Others





Forecast for FY2025 Q1

- Revenue growth of 25-30% expected, with continued organic growth in the Procurement Platform Business, plus new consolidation of A-LINK Services Co., Ltd., and YoY recovery in the Marketing Platform Business
- In terms of gross profit, the effect of the gross profit increase from the consolidation of RAKSUL FACTORY INC. in the previous year has run its course, but gross profit growth is expected to be higher than that of revenue

FY2025 Q1 Forecast (2024/8-2024/10)	
Revenue YoY growth rate	25 - 30%
Gross profit YoY growth rate	30 - 35%
EBITDA	JPY 1.05 - 1.25Bn
Operating Profit (J-GAAP)	JPY 0.6-0.7Bn

Part 2: CEO Message

**Evolving into an End-to-End Technology Platform
Solving Management Issues for Small Businesses**

4

Future Direction

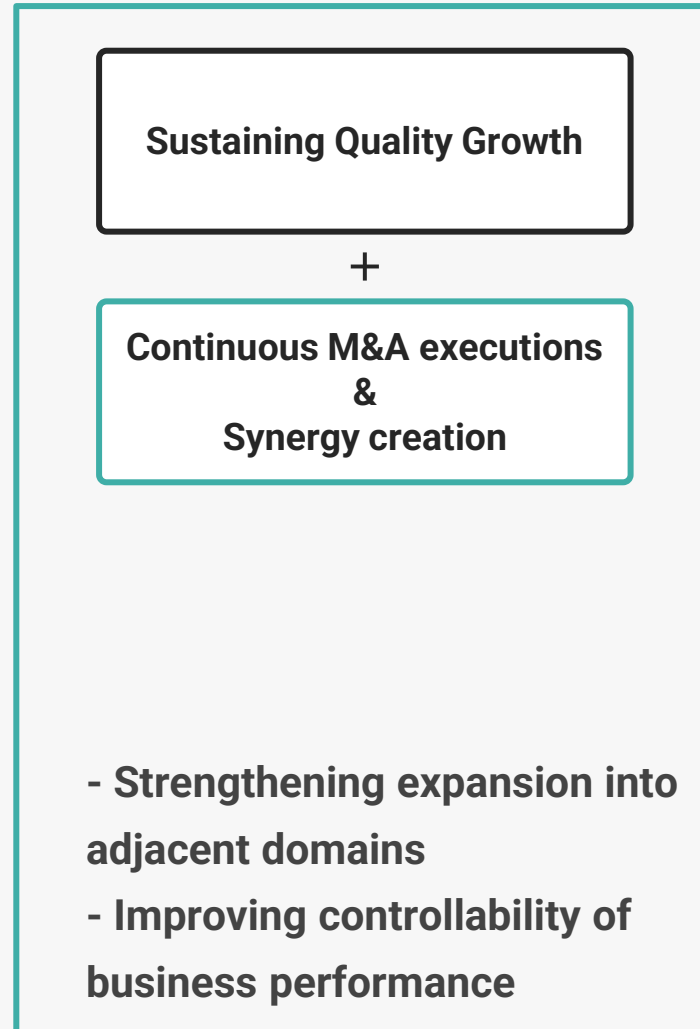




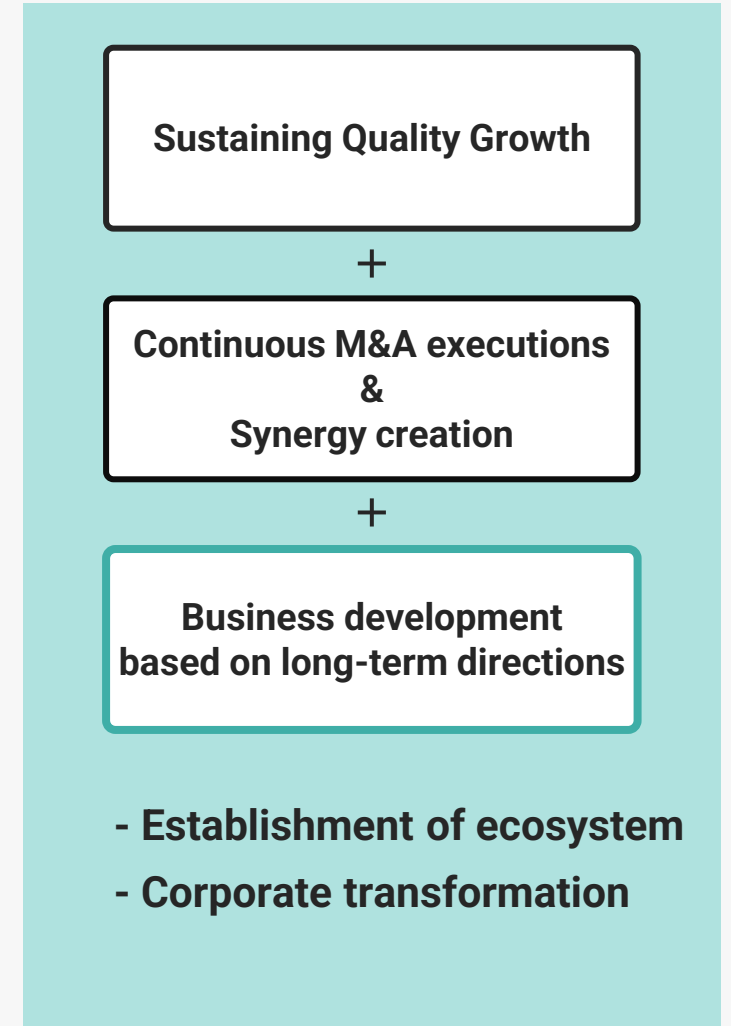
Reflections on FY2024 and Strategic Positioning for FY2025

- In addition to organic growth, the policy of executing continuous M&As in adjacent domains was reinforced. As a result, 6 M&As were executed during the year, and there has been good progress with PMI
- Due to the above policy, the achievement of the target for FY2027 in the medium-term financial policy (gross profit of JPY 30Bn / EBITDA of JPY 10Bn) is more probable
- On the other hand, in order to achieve long-term sustainable growth, we are ready to prepare for the next business development based on our existing assets

FY2024



FY2025



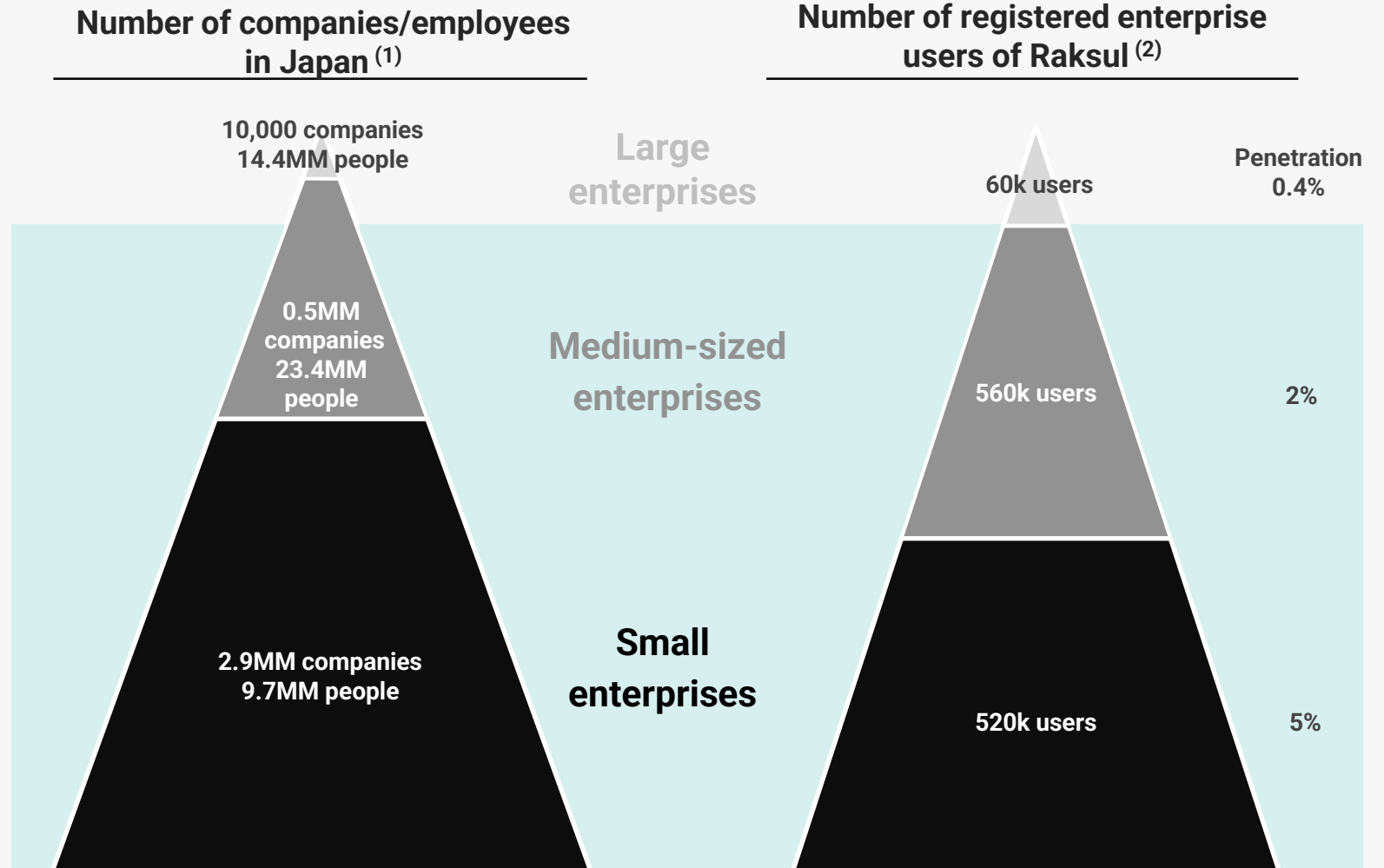


Our Core

Competencies:

1. Customer base of Small Businesses

- SMEs account for more than 90% of the total number of companies in Japan, and the company's strength lies in its customer base of SMEs. Orders from SMEs account for 70% of our revenue
- Our customer base is around 2% of the national total, leaving great room for expansion



Notes

(1) 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

(2) Small enterprises: less than 10 employees; Medium enterprises: less than 500 employees



Diverse Needs of Small Businesses

- SME customers expect a variety of services beyond procurement / purchasing

Challenges for SMEs in Japan⁽¹⁾

Talent hiring and development	74%
Marketing	62%
Finance / Payment	34%
Product/ Service development/improvement	34%
Production equipment/ facility management	34%
R&D	23%
Productivity improvement, Data utilization	13%
Others	2%

Challenges of our SME Customers⁽²⁾

Marketing	
• Attracting customers	73%
• Customer management	40%
• Inquiry handling	38%
Finance / Payment	
• Transaction fees	40%
• Billing and payments	22%
Organization / Employees	
• Attendance management	41%
• Employee management	39%

Notes

(1) Source: Based on the Small and Medium Enterprise Agency's "2020 White Paper on Small Businesses (HTML version), Figure 3-2-23: Management Issues Considered Important (by Company Size and Industry)". Compiled the top three important management issues faced by small businesses. The total does not add up to 100% due to multiple choice

Number of each response (n): Small business manufacturing: n=918, Non-manufacturing: n=1,255, Medium-sized business manufacturing: n=1,166, Non-manufacturing: n=680

(2) Results of a survey of our customers with less than 500 employees (conducted in June 2024) n=450 Percentage of those who chose the highest or second highest of each issue on a 6-point scale



Our Core Competencies: 2. Data Accumulation

- Positioning Raksul business as a data accumulation feeder, we are able to accumulate employee data, customer data, and purchasing data

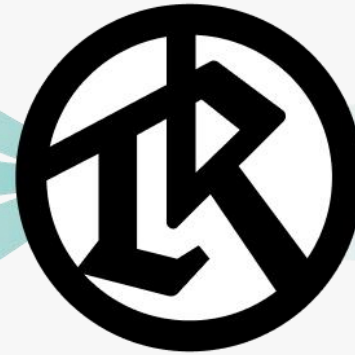
Products offered

Accumulated data

Offline advertising services
/ Peraichi (website)

Business cards

All products



Customer
data

Employee
data

Purchasing
data

Long-Term Direction of RAKSUL Group

- Our future direction is to become an end-to-end technology platform that offers end-to-end management solutions to small businesses
- Business domains include transactions, software, and finance
- These businesses are provided around a common ID (RAKSUL ID)
- Transaction business (BtoB EC) is positioned as a “order and supply platform” for various industries/demands, in line with our past messages

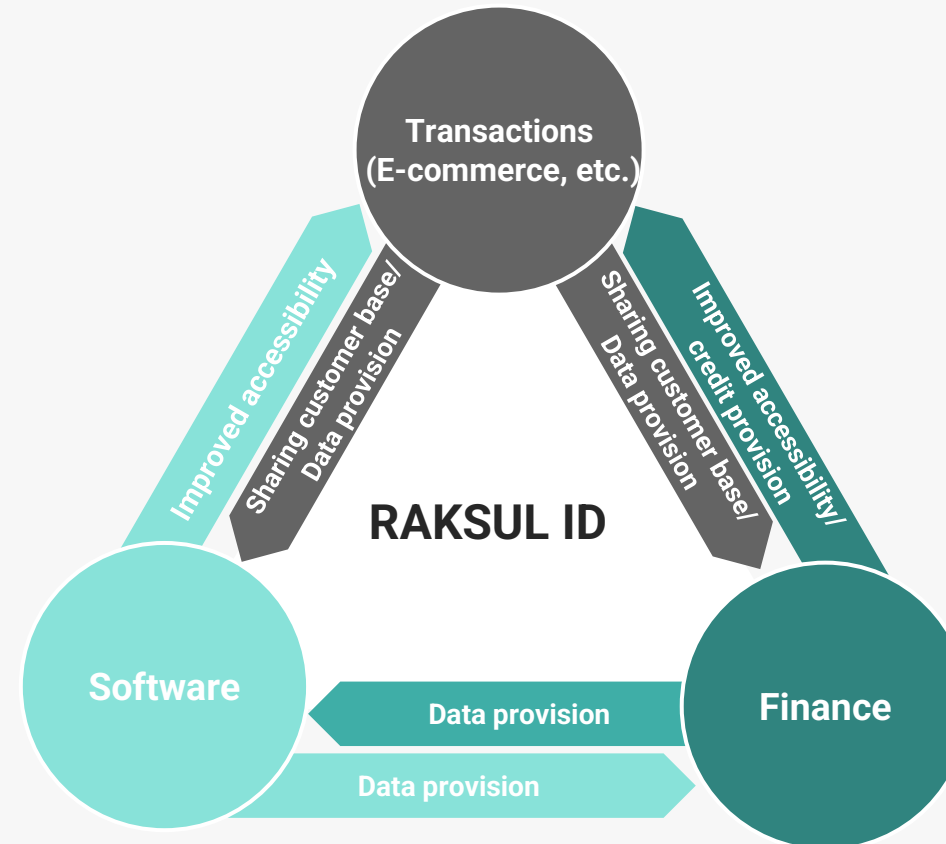
Our core competencies

Customer base

Data

Growing GMV
(transaction volume)

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





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

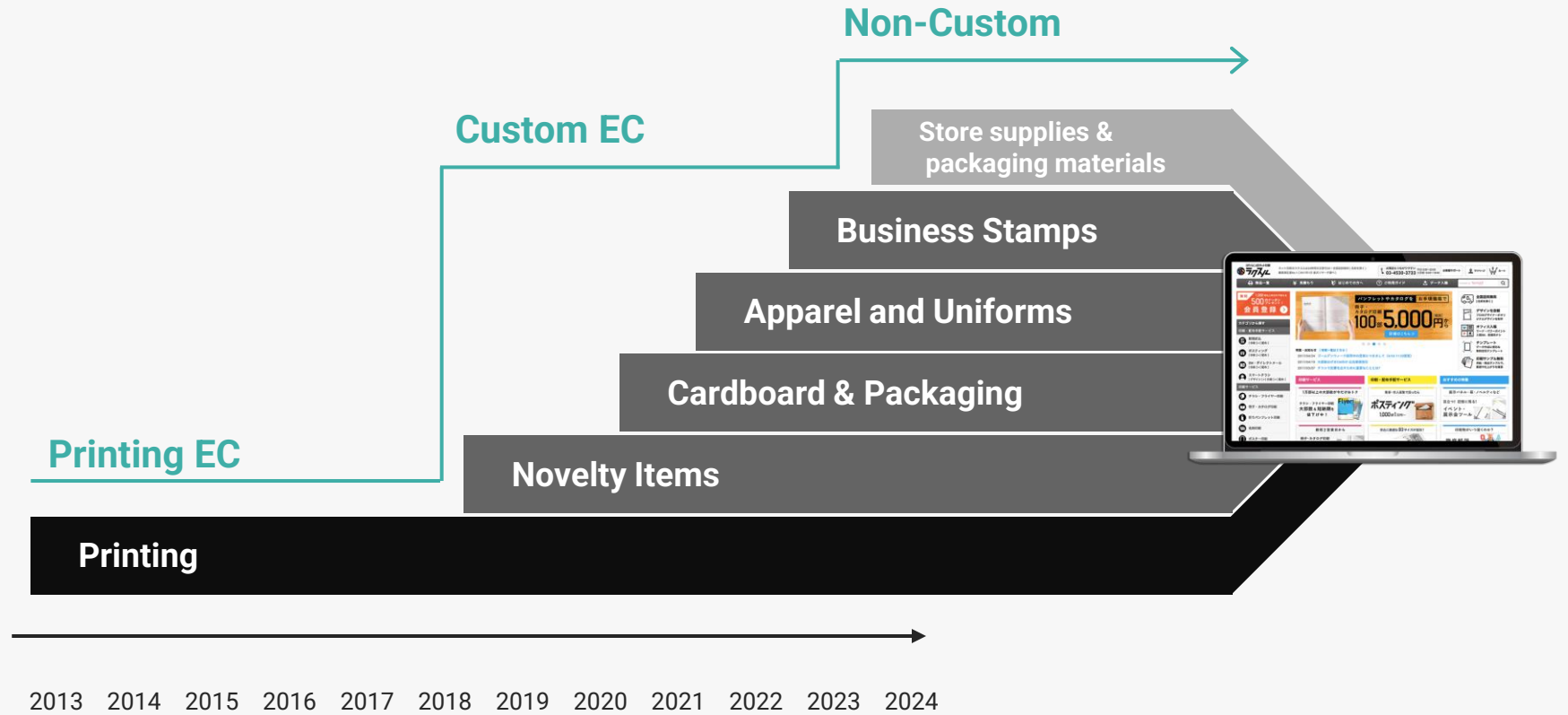
	Transaction Diverse contact point with B2B users Maximizing group GMV	Software Lock-in through data acquisition	Finance Share of Wallet expansion, lock-in, enhanced monetization		
Customer needs / Values provided	Get Items Procuring what is needed at the right price at the right time	Manage Workers Improve 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	<div style="background-color: #f4a460; padding: 5px; margin-bottom: 5px;">Custom products (Printing, novelty items, BtoB apparel)</div> <div style="background-color: #f4a460; padding: 5px;">Non-custom products (product sales)</div>	TBC	<div style="background-color: #f4a460; padding: 5px; margin-bottom: 5px;">Marketing</div> <div style="background-color: #f4a460; padding: 5px; margin-bottom: 5px;">Customer touch points (Peraichi (websites, payments, reservations))</div> <div style="background-color: #f4a460; padding: 5px;">CRM</div>	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

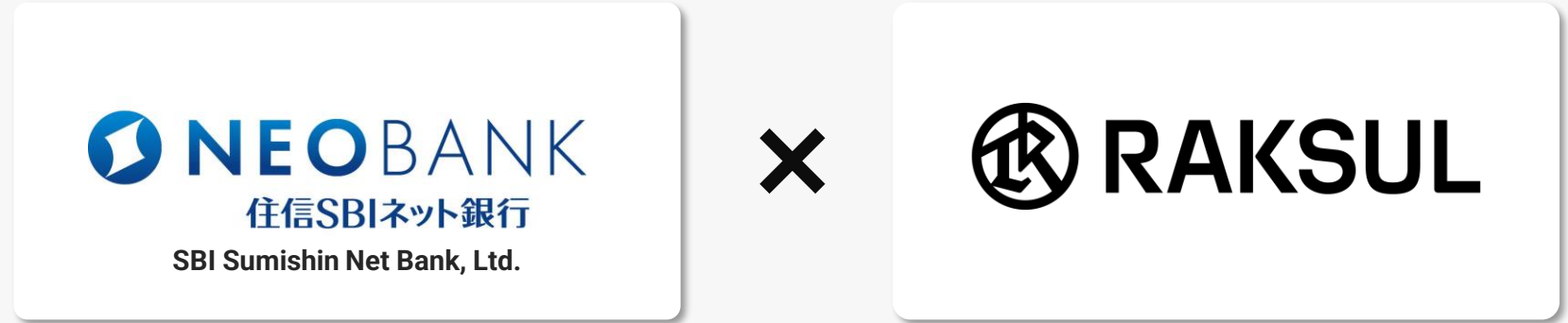




**Finance Domain:
Providing Financial
Services to Small
Businesses/Suppliers**

- We plan to provide financial services to SMEs/suppliers in partnership with SBI Sumishin Net Bank, Ltd.
- With GMV of over JPY 60Bn in revenue (payment side) and over JPY 40Bn in cost of sales (payment side) in FY2025 forecast; we will develop the business by taking advantage of the GMV of approx. JPY100Bn total

**Entered into partnership with SBI Sumishin Net Bank, Ltd.
and started discussions on providing banking services**



Services offered (planned)

- Financial services for SMEs and sole proprietors
- Integration with Raksul's E-commerce platform
- Financial service for suppliers of our existing businesses

Schedule (planned)

CY2025

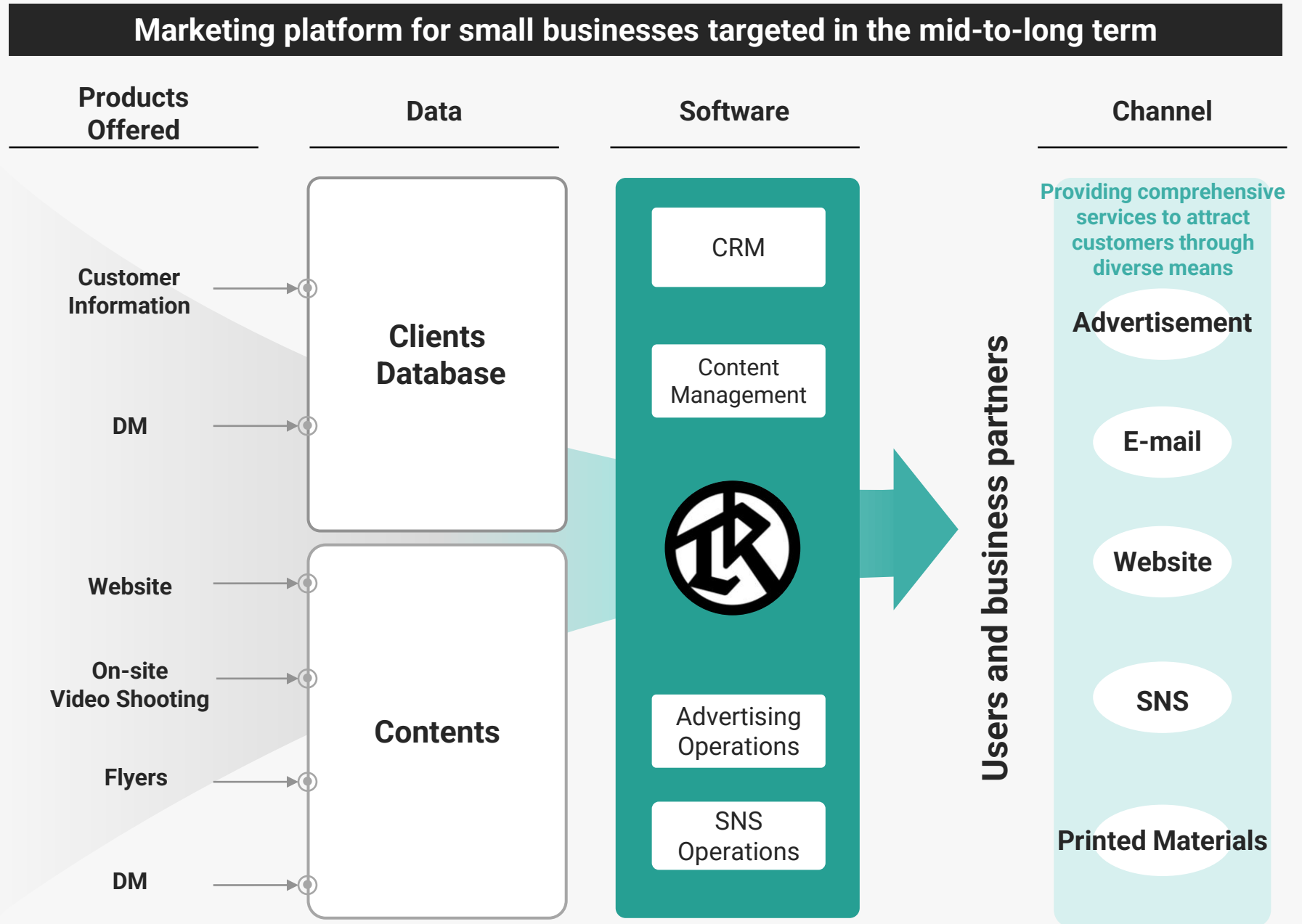
Purpose of the partnership

To provide low-cost services by utilizing SBI Sumishin Net Bank's infrastructure. Aim to provide customer value and generate revenue as soon as possible



Software Domain: Marketing Platform for Small Businesses

- Provide a comprehensive software-based customer attraction system through diversified means to SMEs that use printed materials to attract customers
- We plan to provide software that enables integrated management and utilization of customer information (customer database), contents (flyers, DM, etc.), and commercial area data that customers have entrusted us with





Software Domain: Launched CRM Function (Beta Version)

- CRM function released toward SME customers in September in addition to on-site video shooting, web advertising, and SNS operations launched in June

CRM function (beta version) is now available

Can easily import, register, and manage customer data

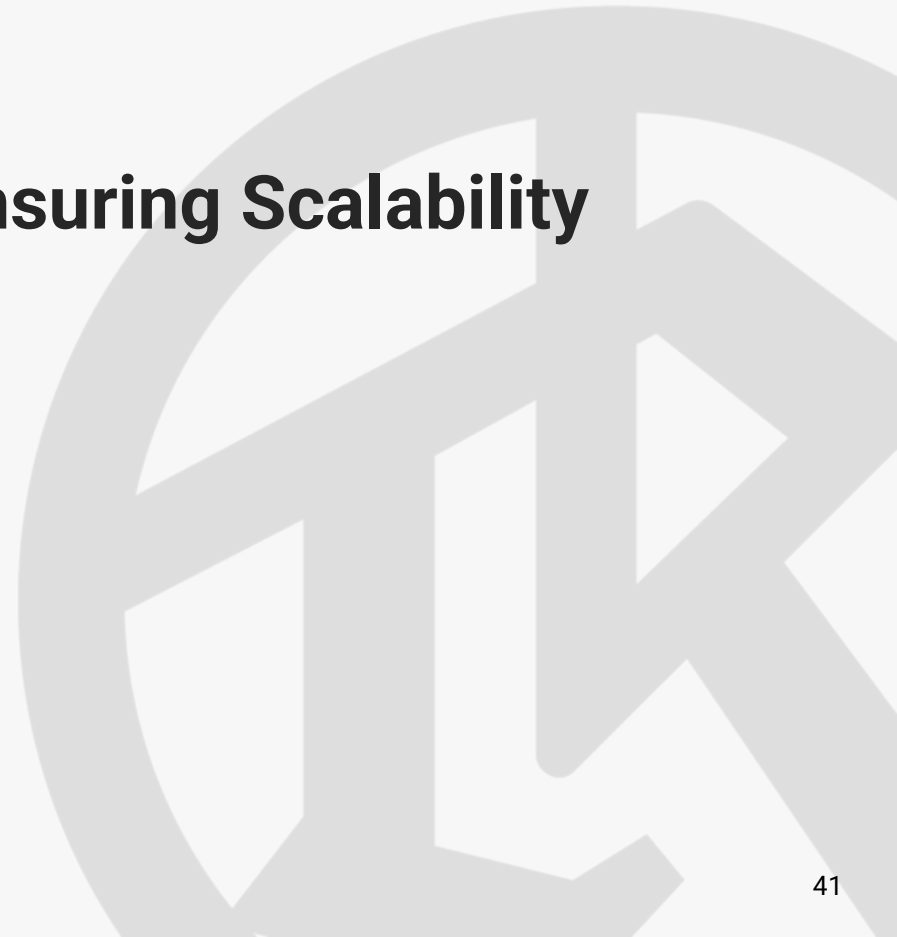
メールアドレス	名前	郵便番号	住所	電話番号
taro@raksul.com	ラクスル 太郎	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
hanako.abcd@raksul.com	ラクスル 花子	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
ichiro_1@raksul.com	ラクスル 一郎	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
subro_333@raksul.com	ラクスル 三郎	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
yukiko_yuki@raksul.com	ラクスル 幸子	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
jiro@raksul.com	ノバセル 次郎	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
gorogoro_goro@raksul.com	ノバセル 吾郎	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
mako_marketing@raksul.com	ノバセル 真子	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
haya_nov@raksul.com	ノバセル 暁	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200
masaki_nov_123@raksul.com	ノバセル 正樹	〒153-0043	東京都品川区上大崎二丁目24番9号	03-4577-9200

Can easily create, distribute, and analyze email effectiveness with a simple operation experience

配信結果				
新規顧客むけキャンペーンメール 送信済み				
送信日時	2024年7月31日 11:24:50			
件名	新規顧客むけキャンペーンメール			
送信元	raksul_info@raksul.com			
配信先	顧客情報.xlsx 配信可能数: 234			
実行者	k.yamada@raksul.com			
2024/08/06 21:51 集計				
200	46 (23%)	8 (4%)	1	3
送信数	開封数(%)	クリック数(%)	送信失敗数	配信停止数

5

Growth Playbook - Ensuring Scalability and Reproducibility





**Probability of
Achieving Continued
Growth**

1 TAM Expansion

**2 High Recognition among Small Businesses and
Integrated Go-to-Market (GTM) Opportunities**

**3 Technology Infrastructure & Data Utilization
that Integrates Multiple Businesses**

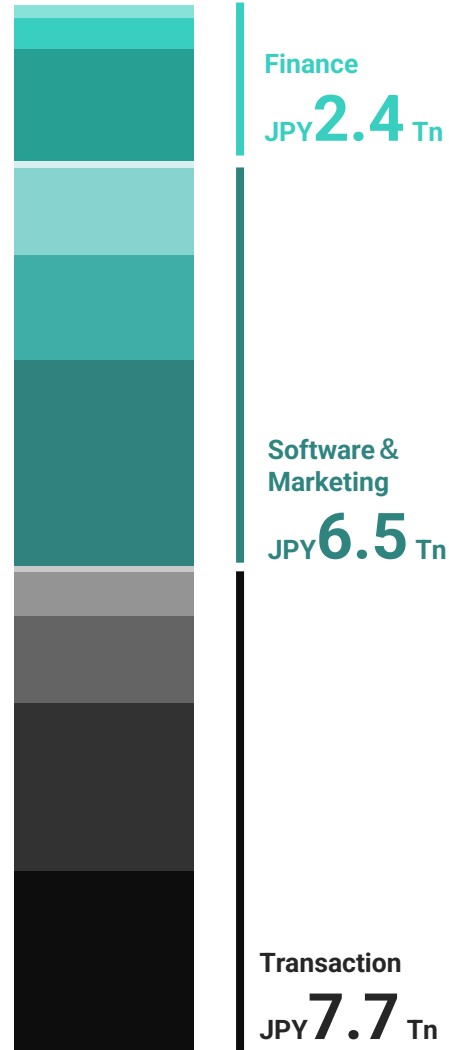
4 Continuous M&A Execution Capabilities



1. TAM Expansion

- Potential market opportunities are significant and EC penetration of each market is progressing
- Based on our positioning as the country's No.1 in print and other customized EC areas, and our ability to create CF, we will continue to expand into new areas and target new markets in the future

Stable and Large TAM



Digital Market Expansion

CAGR (over the past five years)

Corporate Cards
30%

SaaS for domestic enterprises
24%

Digital Advertising
12%

Printing E-commerce
7%

B2B E-commerce
5%

Increase in Market Share

Top M/S in Japan,
Further M/S Expansion with
EC Penetration

Printing EC

Packaging materials EC

Business stamps EC

Future development,
Increasing M/S

Indirect material
procurement EC

Online/offline marketing

Digital finance for
SMEs

SaaS for domestic
enterprises



2. High Recognition among Small Businesses and Integrated Go-to-Market (GTM) Opportunities

- Leveraging the high recognition and image/brand that we support SMEs, we plan to integrate multiple brands and create a cross-business sales organization

This Year's Recognition Survey Results⁽¹⁾ (% of Customers that Answered "Yes")

Do you know Raksul?

81%

Do you see Raksul as supporting SMEs?

61%

Would you like to purchase new products from Raksul that you have not purchased before?

65%

Future Measures to Leverage High Recognition

**Brand Integration
(mainly acquired brands)**

**Cross-selling /
Cross-business
Sales Organization**

Notes

(1) 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

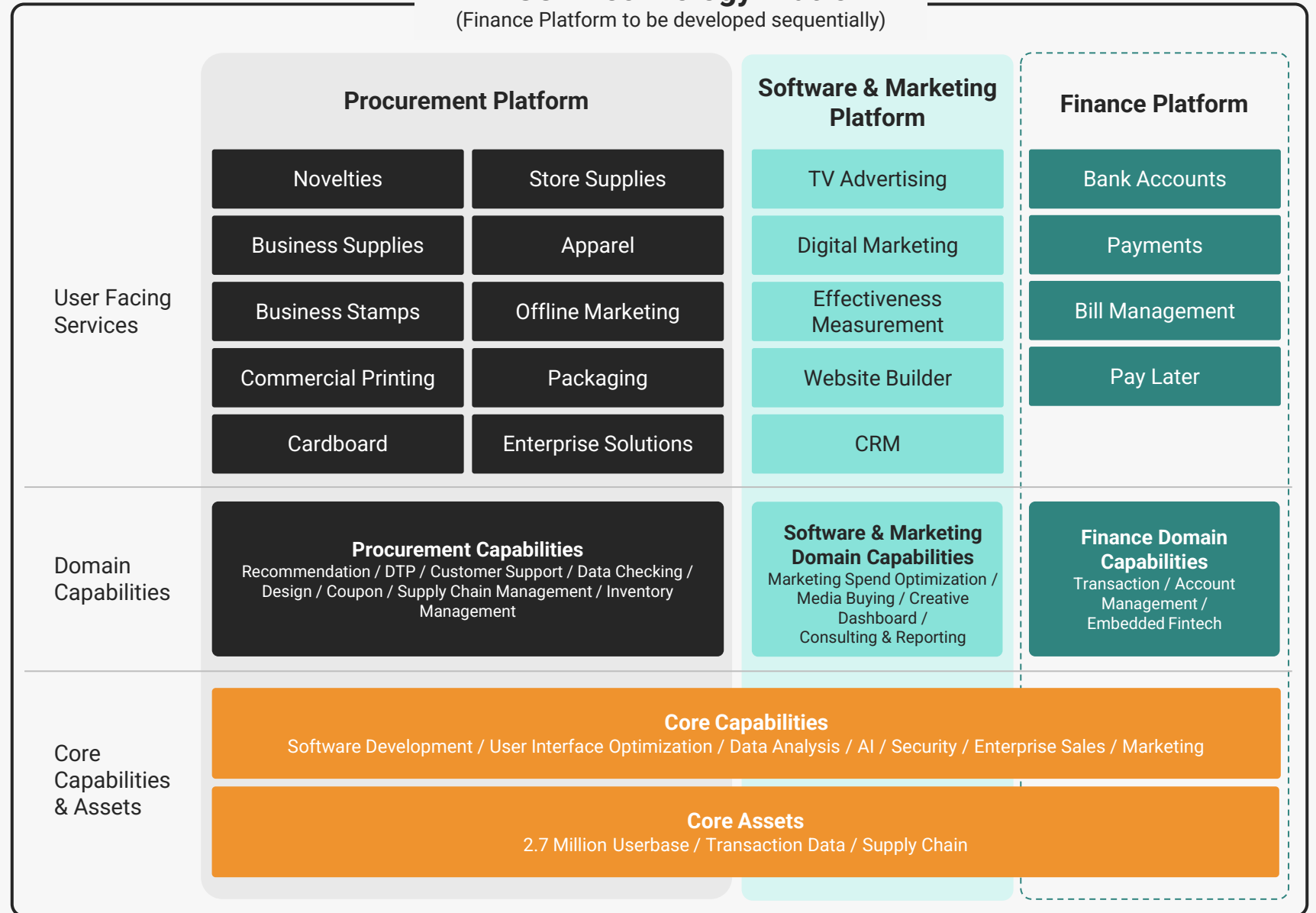
- 'I do not have the authority to make decisions on ordering printed materials or selecting a printing company, but I am involved in the selection process' n=526



3. Technology Infrastructure & Data Utilization that Integrates Multiple Businesses

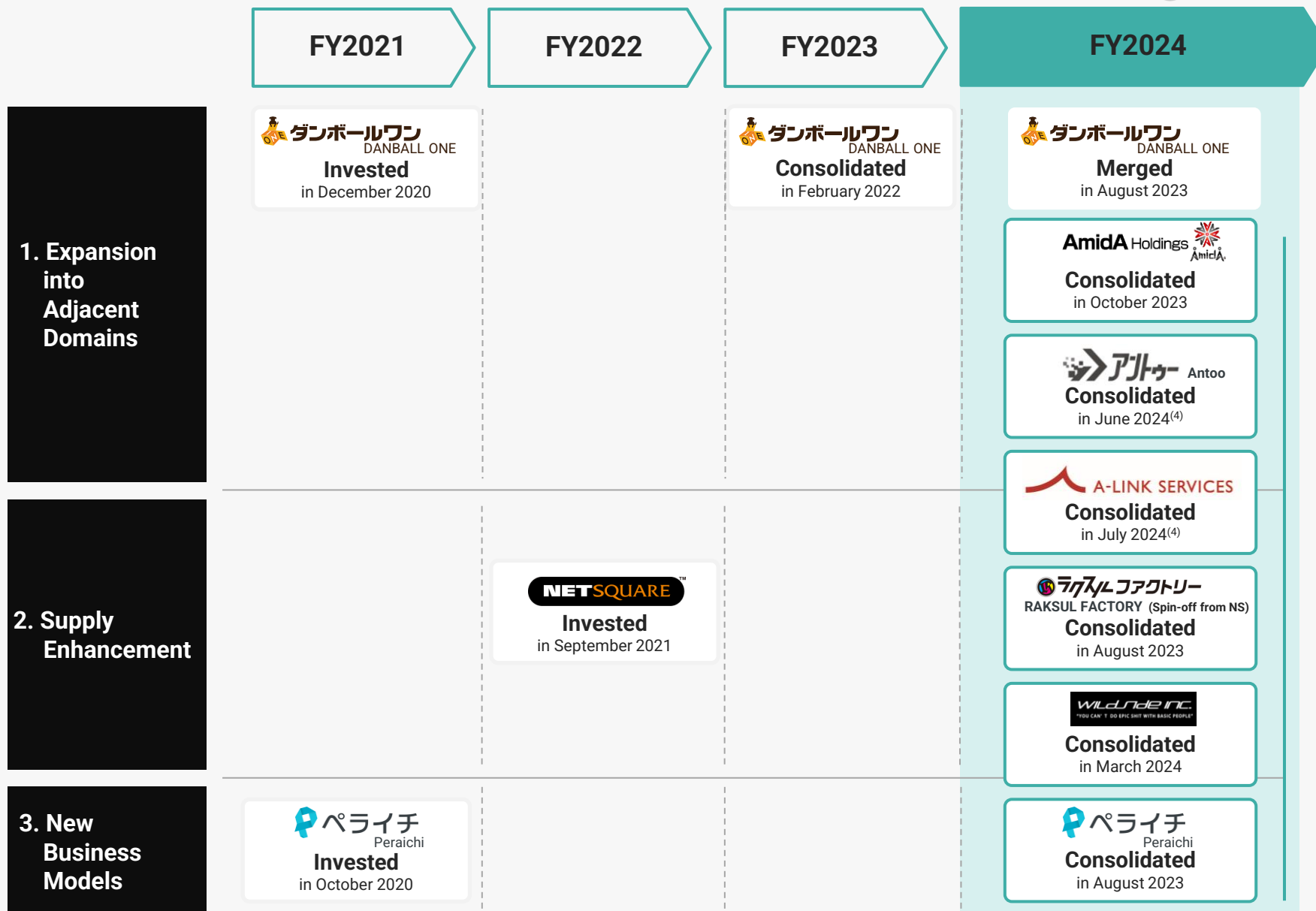
- We will continue to develop and strengthen the technology infrastructure, thereby integrally expanding the range of services that solve the business challenges of SMEs
- At the same time, we will create synergies more efficiently with group companies joined through M&As

RAKSUL Technology Platform (Finance Platform to be developed sequentially)



4. Continuous M&A Execution Capabilities

- Changed policy from FY2024 and executed continuous M&A to supplement organic growth. Strengthened structure by forming a dedicated M&A team
- 6 new companies were consolidated in FY2024. The investment amount was approx. JPY 5.1Bn⁽¹⁾
- EV/EBITDA multiples are all less than 5x vs earnings in the first year of consolidation⁽²⁾



Newly consolidated

Notes

- (1) Stock acquisition costs excluding net cash (including future earnout consideration, etc.)
- (2) The consolidated subsidiaries will contribute a full year from FY2025 onwards
- (3) Contribution to earnings began from June 2024
- (4) Contribution to earnings began from July 2024

Vision
BETTER SYSTEMS, BETTER WORLD

Future Direction
End-to-End Technology Platform for Small Businesses

Summary:
Investment Highlights

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

6

Q&A



Questions	Answers
What are the risk scenarios of the forecast?	<ul style="list-style-type: none"> • In the event of a global recession, the company may be partially affected by a weak domestic demand • Our portfolio includes businesses that are essential to customers' day-to-day business operations, such as categories that are defensive against economic fluctuations (e.g., business stamps), the software business, and offline advertising, and these businesses are becoming more resilient
Will the expansion of new businesses (finance, software) have any impact on the medium-term financial policy?	<ul style="list-style-type: none"> • In order to lay the foundation for RAKSUL Group's growth beyond FY2027, we will continue to make certain investments while achieving the profit level targeted in the medium-term financial policy • The strategy is to develop businesses that contribute to customer accessibility by building on the customer, data, and technology assets that RAKSUL group has established, through controlled investments
Are there any changes to the M&A policy through this long-term strategy update?	<ul style="list-style-type: none"> • No fundamental change with continuation of programmatic M&A policy focused on expansion into adjacent domains and supply enhancement • Finance and software businesses will basically be launched through in-house production and partnerships, and we will consider M&A as necessary resources become available
Is M&A included in the forecast?	<ul style="list-style-type: none"> • The forecast disclosed today does not include the contribution to business performance or costs associated with M&A deals that have not yet been closed • M&As that have already been completed are included
What is the impact of currency fluctuations on RAKSUL's performance?	<ul style="list-style-type: none"> • We have very limited foreign currency revenues within our scope of consolidation and in terms of expenses, in addition to having a software development center in Vietnam, we are flexibly adjusting the ratio of domestic and overseas procurement of materials • The impact of exchange rate fluctuations on our business is small, and the appreciation of the yen has a slightly positive impact
What is the progress of Raksul Enterprise?	<ul style="list-style-type: none"> • Raksul Enterprise, a service for large companies in the Raksul Business, continues to perform well • Number of users on Raksul Enterprise grew to 2,476 companies and 23,376 users as of FY2024 Q4 • While long-term strategy is to “offer management solutions to small businesses,” we already have a certain competitive advantage in providing value for large enterprise customers with Raksul Enterprise and Novasell, and we will continue to refine our services and expand our advantage

7

Reference Materials



Management Team

- 2 SVPs joined in FY2024
- Technology and business organizations are also appointing the next generation of leaders



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



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 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 CHRO / SVP of HR Yukiko Shiozaki

Joined the Company in December 2022 after holding key HR leadership positions at several U.S.-based companies, including GE/IBM. She has extensive knowledge in strategic planning and organizational transformation of HR organizations, and oversees HR of the group



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



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



Group CMO / 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 CPO / SVP of Design Sota Mizushima

Joined the Company in October 2017 after working for IBM Japan and DeNA, engaged as CPO and product owner of printing business. Launched the Design Promotion Office in 2020, leading problem-solving design and corporate branding for each business



Group CFO / SVP of Finance & Sustainability 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



Management Team (Outside Directors)



Yoshihiko Miyauchi

Outside Director

- Graduated from Kansei Gakuin University, Commerce; MBA from University of Washington
- 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

- Graduated from The University of Tokyo; Master of Literature, Graduate School of Humanities and Sociology
- 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

- Graduated from Sophia University; M.S., Stanford University; M.A., Harvard University
- 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

- Graduated from Saitama University, Education
- 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

- Graduated from Keio University; MSc. in Management Research with Distinction; D.Phil. in Management Studies from University of Oxford
- 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 Sociales 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

- Graduated from The University of Tokyo; Law; LL.M. from Columbia University
- 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



Current Organizational Status

- Diversity has been promoted as the organization continuous to expand

Number of Employees ⁽¹⁾

929 Employees

Male/Female Ratio ⁽¹⁾

Male **46.9%**

Female **53.1%**

Average Age ⁽²⁾

36.3 Years old

Average Years of Service ⁽²⁾

4.1 Years

Notes

(1) Headcount as of July 2024, including full-time, part-time, and contract employees of RAKSUL, consolidated subsidiaries, and overseas development center (non-consolidated subsidiary)

(2) Full-time employees of RAKSUL, consolidated subsidiaries, and overseas development center (non-consolidated subsidiary) as of July 2024



HR Organization Policy

- Organizational design with the overarching objective of realizing the vision and maximizing long-term corporate value

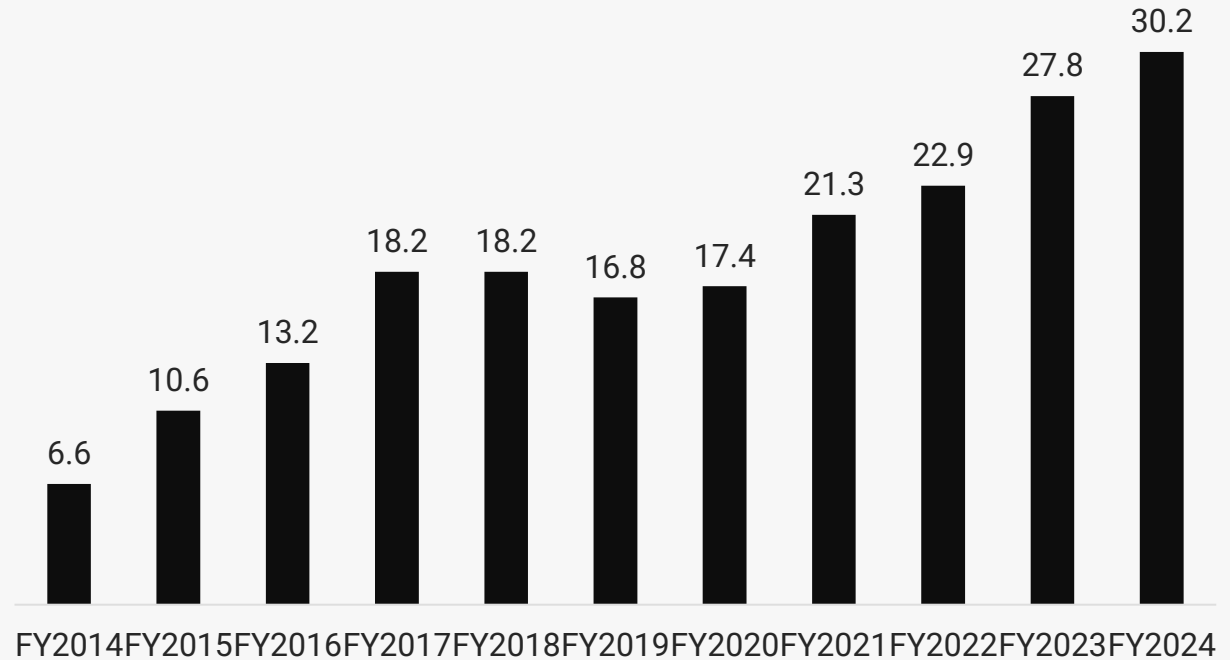
<p>Our Vision and RAKSUL Style</p>	<ul style="list-style-type: none"> Organizational design that places the highest priority on our vision “BETTER SYSTEMS, BETTER WORLD” and the Raksul Style (Code of Conduct)* to realize such vision <p>*Reality/System/Transparency/Team first</p>
<p>Diversity & Inclusion</p>	<ul style="list-style-type: none"> We will take advantage of the fact that the ratio of female employees in the company is already about 53% and the ratio of foreign nationals is about 9%, and provide an environment and opportunities to recruit and retain the best talents from both Japan and overseas In the coming future, we plan to increase the ratio of female and foreign-national members in management positions
<p>Productivity Improvement</p>	<ul style="list-style-type: none"> To improve productivity (gross profit per employee, gross profit divided by labor cost) year by year is the long-term policy for new hire planning in each business
<p>Strengthening Our Technology Team</p>	<ul style="list-style-type: none"> Investment in technology is essential in redesigning the industry structure, and we will focus on strengthening our teams in Japan and overseas Drive both new technology initiatives and efforts to eliminate technical debt
<p>Incentive Design Linked to Long-term Equity Value</p>	<ul style="list-style-type: none"> In addition to cash remuneration, we have a stock-based compensation system (stock options and restricted stock), which provides compensation for individual performance through long-term increases in equity value



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 center)



Competitive Compensation: Strengthening Equity Incentives

- Our basic purpose and approach to equity incentives have remained the same since the disclosure of our RS system implementation in FY2019 Q4

<p>Purpose</p>	<ul style="list-style-type: none"> • To align the incentives and commitment of directors and employees with the maximization of long-term shareholder value • To ensure the competitiveness of our compensation level in order to attract and retain talent which is the foundation of our competitive advantage
<p>Structure</p>	<ul style="list-style-type: none"> • Structure: restricted stock (RS) and stock options • Simple design that both investors and recipients can expect
<p>Dilution</p>	<ul style="list-style-type: none"> • Expected dilution of max. 10% over 10 years from FY2019 (around 1% per year) • Designed with flexibility for variation in each year • Our percentage of dilutive shares was 7.3% at IPO and 3.9% as of the end of FY2024 - lower than other growing companies (see other page for stock incentive balance)
<p>Impact on P&L/CF</p>	<ul style="list-style-type: none"> • Stock-based compensation expense for FY2024 was JPY 473MM per year • Stock-based compensation expense for FY2025 will be max. JPY 400MM per year ⁽¹⁾ • We disclose non-GAAP profits, excluding the impact of stock-based compensation

Stock Incentive Balance⁽¹⁾

		FY2022	FY2023	FY2024
Stock Options	Beginning balance	2,911,000	2,307,800	2,840,056
	Granted	0	865,230	176,440
	Vested	-582,400	-286,562	-483,004
	Forfeited/canceled	-20,800	-46,412	-383,078
	Ending balance	2,307,800	2,840,056	2,150,414
Restricted Stock	Beginning balance	240,958	251,888	140,104
	Granted	119,360	29,330	101,150
	(as % of shares outstanding at year-end)	-75,444	-122,602	0.17%
	Released	-32,986	-18,512	-76,706
	Forfeited/canceled	251,888	140,104	-5,518
	Ending balance	251,888	140,104	159,030
Total	Beginning balance	3,151,958	2,559,688	2,980,160
	Granted	119,360	894,560	277,590
	(as % of shares outstanding at year-end)	0.21%	1.53%	0.47%
	Vested/released	-657,844	-409,164	-559,710
	Forfeited/canceled	-53,786	-64,924	-388,596
	Ending balance	2,559,688	2,980,160	2,309,444
Equity incentive ratio (as a % of shares outstanding at year-end)		4.40%	5.10%	3.92%
Shares outstanding at year-end		58,160,200	58,476,092	58,972,546
Number of treasury shares		28,785	264,312	810,350
Shares outstanding at year-end (Excluding treasury shares)		58,131,415	58,211,780	58,162,196
Granted Stock Compensation				
Amount (JPY MM)		695	652	473

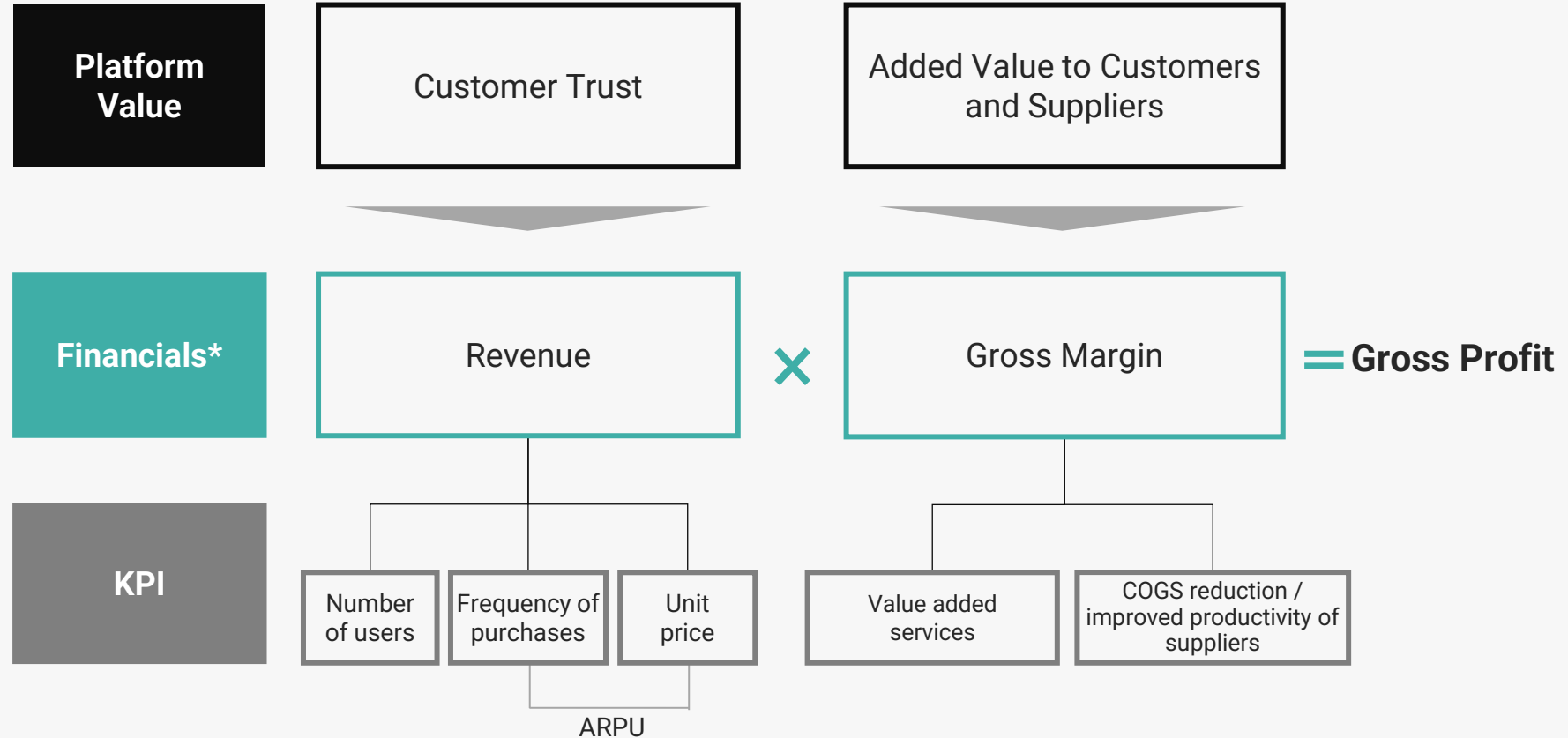
Notes

(1) Due to a stock split in February 2023 (from 1 share to 2 shares), number of stock options, number of restricted stock, and number of shares outstanding at the end are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended July 31, 2021



Our Value Creation Formula

- We focus on growing revenue and gross profit through winning customer trust and maximizing added value to customers and suppliers
- In addition to our existing E-commerce business (transaction based), our SaaS business with its high gross margin is expected to expand, and we consider gross profit to be the indicator that directly links to corporate value



***Accounting standards applied to our revenue and gross profit** (excluding the broadcasting services of Novasell)

Revenue = gross of payments from customers
 Gross profit = gross revenue - cost of sales



Financial Highlights by Business Segment (New Revenue Recognition Standards)

		FY2022				FY2023				FY2024			
(in JPY MM)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	Raksul	5,461	6,092	7,894	7,877	8,540	9,316	9,919	9,979	10,451	11,666	12,416	12,574
	Novasell	720	1,007	538	562	643	703	542	766	360	713	801	627
	Hacobell	741	835	869	1,031	-	-	-	-	-	-	-	-
	Others	84	97	80	84	154	151	147	151	416	382	348	361
Gross Profit	Raksul	1,478	1,697	2,395	2,347	2,440	2,646	2,847	2,763	3,111	3,591	3,997	3,902
	Novasell	313	433	253	292	368	348	352	375	262	414	495	438
	Hacobell	97	104	131	130	-	-	-	-	-	-	-	-
	Others	33	38	27	29	38	37	37	38	285	246	219	227
Segment Profit (non-GAAP)	Raksul	583	697	1,055	1,153	1,073	1,172	1,161	1,180	1,458	1,649	1,831	1,662
	Novasell	-18	69	-122	-32	24	34	12	-39	-124	79	85	-23
	Hacobell	-68	-46	-11	-2	-	-	-	-	-	-	-	-
	Others and corporate expenses	-396	-429	-360	-437	-345	-324	-315	-491	-394	-490	-538	-647
Segment Profit (financial accounting)	Raksul	534	641	862	962	875	942	926	956	1,172	1,304	1,488	1,173
	Novasell	-25	63	-129	-39	17	21	-0	-53	-139	66	69	-56
	Hacobell	-79	-59	-25	-16	-	-	-	-	-	-	-	-
	Others and corporate expenses	-534	-580	-516	-592	-501	-404	-419	-595	-492	-620	-659	-782
EBITDA	Company wide	99	292	560	681	753	882	859	649	938	1,238	1,378	990



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)	FY2024 4Q (2024/5-2024/7)			FY2024 (2023/8-2024/7)		
	Actual (non-GAAP)	Difference	Actual (J-GAAP)	Actual (non-GAAP)	Difference	Actual (J-GAAP)
Revenue	13,563	-	13,563	51,121	-	51,121
Gross Profit	4,568	-	4,568	17,192	-	17,192
Operating Profit	790	456	334	3,929	1,405	2,523
EBITDA	990	97	893	4,547	473	4,073
Ordinary Profit	629	457	172	3,456	1,414	2,041
Net Profit	471	457	13	3,533	1,414	2,118

Balance Sheet

(in JPY MM)	FY2023	FY2024
Current Assets	20,589	24,990
Cash & Deposits	14,644	17,014
Non-Current Assets	12,076	18,881
Total Assets	32,665	43,871
Current Liabilities (interest-bearing liabilities)	8,292 (2,447)	17,992 (9,387)
Non-Current Liabilities (interest-bearing liabilities)	10,463 (9,465)	10,171 (9,006)
Net Assets	13,909	15,708
Share Capital	2,742	2,798
Capital Surplus	5,549	5,606
Retained Earnings	1,540	3,659
Treasury Shares	-300	-1,001
Stock Acquisition Rights	1,341	1,375
Others	3,036	3,269
Total Liabilities & Net Assets	32,665	43,871

Cash Flow Statement

(in JPY MM)	FY2023	FY2024
Cash flow from operating activities	2,902	2,705
Cash flow from investing activities	297	-6,930
Cash flow from financial activities	-2,238	5,671
Net change in cash and cash equivalents	962	2,369
Cash and cash equivalents at end of period	14,644	17,014



ESG External Evaluation

- Selected as a constituent of 4 of the 6 ESG indices adopted by the GPIF:

1. FTSE Blossom Japan Index⁽¹⁾
2. FTSE Blossom Japan Sector Relative Index⁽²⁾
3. S&P/JPX Carbon Efficient Index⁽³⁾
4. Morningstar Japan ex-REIT Gender Diversity Tilt Index⁽⁴⁾

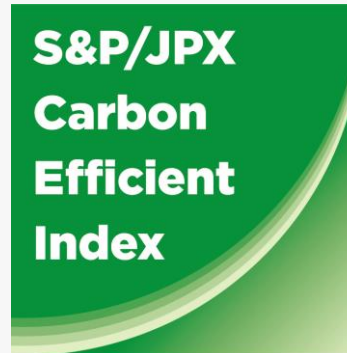
- MSCI⁽⁵⁾ ESG rating of 'BBB' as of May 2024



**FTSE Blossom
Japan Index**



**FTSE Blossom
Japan Sector
Relative Index**



As of 2024, RAKSUL INC. received an MSCI ESG Rating of BBB.

Notes

- (1) An index created by FTSE Russell that includes Japanese companies that have taken excellent ESG (Environmental, Social and Governance) measures
- (2) An index constructed by FTSE Russell that reflects the relative performance of Japanese companies with superior ESG (environmental, social and governance) performance in their respective sectors
- (3) An index developed jointly by S&P Dow Jones Indices and the Japan Exchange Group, which selects companies with excellent levels of carbon efficiency and environmental information disclosure in the TOPIX constituents
- (4) Designed by Morningstar, this index is constructed with an emphasis on companies with established gender diversity policies embedded in their corporate culture and a commitment to equal opportunities for employees regardless of gender
- (5) MSCI: Financial services company based in New York, USA. Listed on the New York Stock Exchange, it provides a range of tools to support investment decision-making for institutional investors worldwide, including large public pensions, asset managers and hedge funds

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TAM	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"
	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)	

Sources



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