



June 20, 2022

Company name: RAKSUL INC.
 Representative: Yasukane Matsumoto
 Representative Director, President and CEO
 (TSE Prime Market Code No. 4384)
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 Director, CFO

**Questions and Answers Following the Financial Results Presentation
 for the 3rd Quarter of Fiscal Year Ending July 31, 2022**

The following is a list of questions and answers received from multiple investors after the financial results presentation for the 3rd quarter of fiscal year ending July 31, 2022, held on June 10, 2022.

Category	Questions	Answers
RAKSUL INC. (Company-wide)	What is the outlook for the next fiscal year (FY2023)?	<ul style="list-style-type: none"> - Gross profit will continue to grow, although the YoY growth rate may be lower than 30% due to the Hacobell business segment (“Hacobell”) becoming an equity-method affiliate (further details below) - EBITDA (non-GAAP) growth is expected to exceed 50% YoY - Hacobell will become an equity-method affiliate from the beginning of FY2023 and will be excluded from our revenue, gross profit, and operating loss, and is expected to incur a loss of several hundreds of million yen in the equity method investment gains and losses
RAKSUL INC. (Company-wide)	Are profits profitable in the fourth quarter (3 months) of this fiscal year (FY2022)?	<ul style="list-style-type: none"> - All profits are expected to be profitable
RAKSUL INC. (Company-wide)	There is mention that a share buyback is being considered, but is there a reluctance to grow?	<ul style="list-style-type: none"> - There is no change in our policy of focusing on growth, with continuous reinvestment in the business being of utmost importance. On the other hand, as we focus more on profitability and capital efficiency in the future in line with the idea of Quality Growth as stated in P.39 of the Financial Results Presentation for the 3rd Quarter of Fiscal Year Ending July 31, 2022, there is a possibility that a portion of the cash and deposits and retained earnings accumulated after making investments in the business may be used for share buybacks
Raksul business segment (Printing EC/ Offline ads)	Will 4Q YoY growth rate in the Raksul business segment (excluding DANBALL ONE. Inc.) be better than that of 3Q?	<ul style="list-style-type: none"> - 4Q revenue growth is expected to exceed 20% YoY; May revenue growth also exceeded 20% YoY
Novasell business segment (TVCM related services)	What is the latest demand recovery situation?	<ul style="list-style-type: none"> - Although demand was affected by changes of the macro environment from March to May, a shift in client mix has led to recovery in business performance since June