



## Financial Results for the 2nd Quarter of Fiscal Year Ending July 31, 2023

RAKSUL INC. (TSE PRIME MARKET: 4384)

March 10, 2023



## Quarterly Financial Summary

### Company wide

**Revenue +26.6% YoY, Gross Profit +33.3%, EBITDA<sub>(non-GAAP)</sub><sup>(1)</sup> JPY 882MM**

-----YoY growth excluding Hacobell business segment-----

**Revenue +41.3% YoY Gross Profit +39.8% YoY**

- Continued profitable growth (Quality Growth). Quarterly revenue exceeded JPY 10Bn for the first time, and EBITDA reached a record high
- All items exceeded 2Q guidance disclosed in 1Q. Given the steady progress against full year forecast, upward revision was disclosed today



Raksul

**Raksul Business Segment ("Raksul"): Revenue +52.9% YoY, Gross Profit +55.9% YoY**

- Growth accelerated with the contribution from DANBALL ONE. Inc. ("DANBALL ONE"), consolidated since FY2022 3Q
- With 2.08 million registered users, Raksul has grown to become the top player in the domestic printing EC market <sup>(2)</sup>



Novasell

**Novasell Business Segment ("Novasell"): Revenue -30.2% YoY, Gross Profit -19.7% YoY**

- Revenue continued to grow QoQ after bottoming out in 3Q of FY2022

### Corporate Actions

**Acquisition of Raksul business-related assets of Net Square Co., Ltd., an equity method affiliate**

- As one of the largest digital printing companies in Japan, we decided that it would be desirable to operate the company in an integrated manner with Raksul in order to maximize values for users, such as low prices, short delivery time, and high quality
- The process will be completed at the beginning of next fiscal year. Financial impact for FY2024 will be JPY +300-400MM in gross profit and JPY +200-300MM in EBITDA

#### Notes

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

(2)Tokyo Shoko Research (Major Online Printing Services, as of December 2022)

- 1. Company Overview**
- 2. Financial Highlights**
- 3. Q&A**
- 4. Reference Materials**



1

## Company Overview





# Better Systems, Better World

## Our Vision and What We Do

- We strongly believe in redesigning the structure and the value chain of conventional industries with the help of the Internet

### Accounting Segment



**Printing & offline advertising Platform**  
Launched in March 2013



**Cardboard and packaging materials ordering platform**  
Invested in December 2020  
(Became wholly owned subsidiary in Feb 2022)



**TV commercial-related Platform**  
Launched in April 2020

### Group Companies



**Logistics Platform**

Launched in December 2015  
(% of shares held: 49.9%)



**No-code Website Builder with Payment Functions (SaaS)**

Invested in September 2020  
(49.9%)



**Integrated IT Device & SaaS Management Cloud**

Launched in September 2021  
(Consolidation possible in the future)

**Net Square**

**Leading Digital Printing Company**

Invested in September 2021  
(41.4%)



## Direction of Growth

- We will redesign the industrial structure of each indirect cost (indirect materials/services) market through our Integrated Vertical Platforms
- TAM of the peripheral markets is also large, and there is room for expansion (e.g., printing -> packaging, logistics -> warehousing)
- With a fragmented supply-side structure, our strength is in building businesses in markets with room for E-commerce growth

Company P&L

Revenue

—

Direct Cost

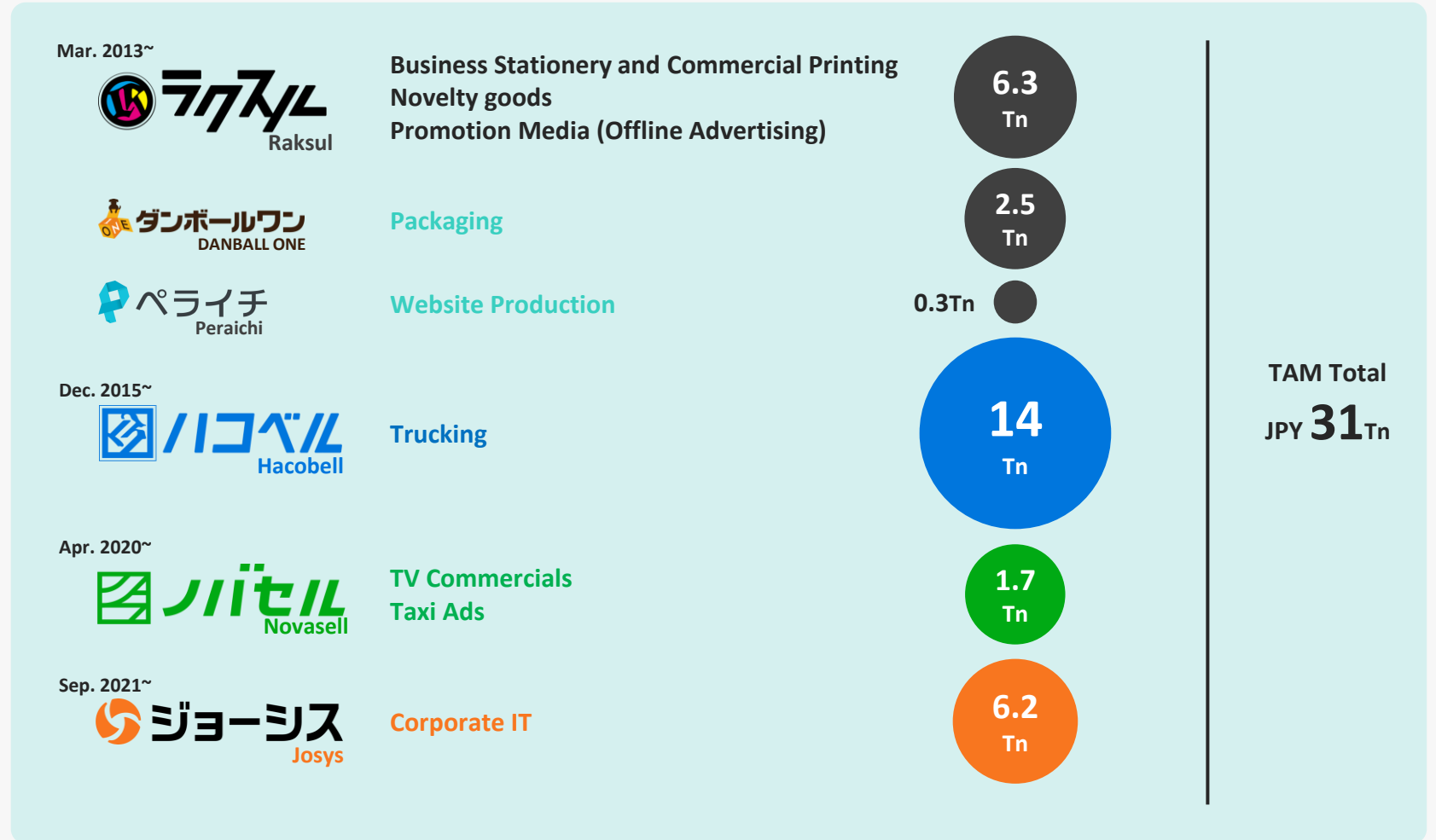
—

Indirect Cost

=

Operating Profit

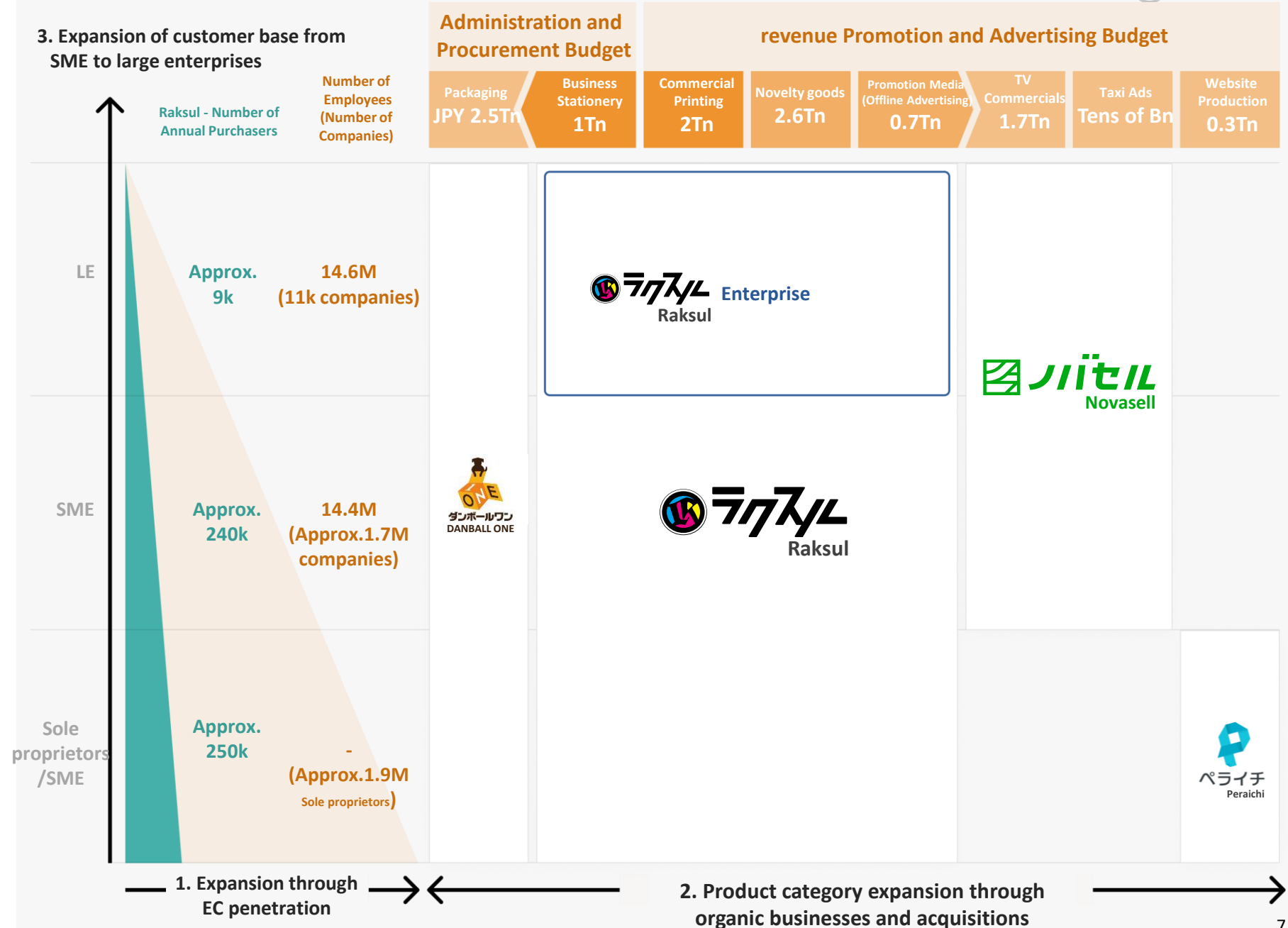
Domestic Indirect Cost Market JPY **140**Tn in Total



# Expansion Leveraging Existing Customer & Business Base

Our growth drivers:

1. Expansion of the target markets through E-commerce penetration
2. Product category expansion through organic businesses and acquisitions
3. Expansion of customer base from sole proprietor/SME customers to large enterprise customers



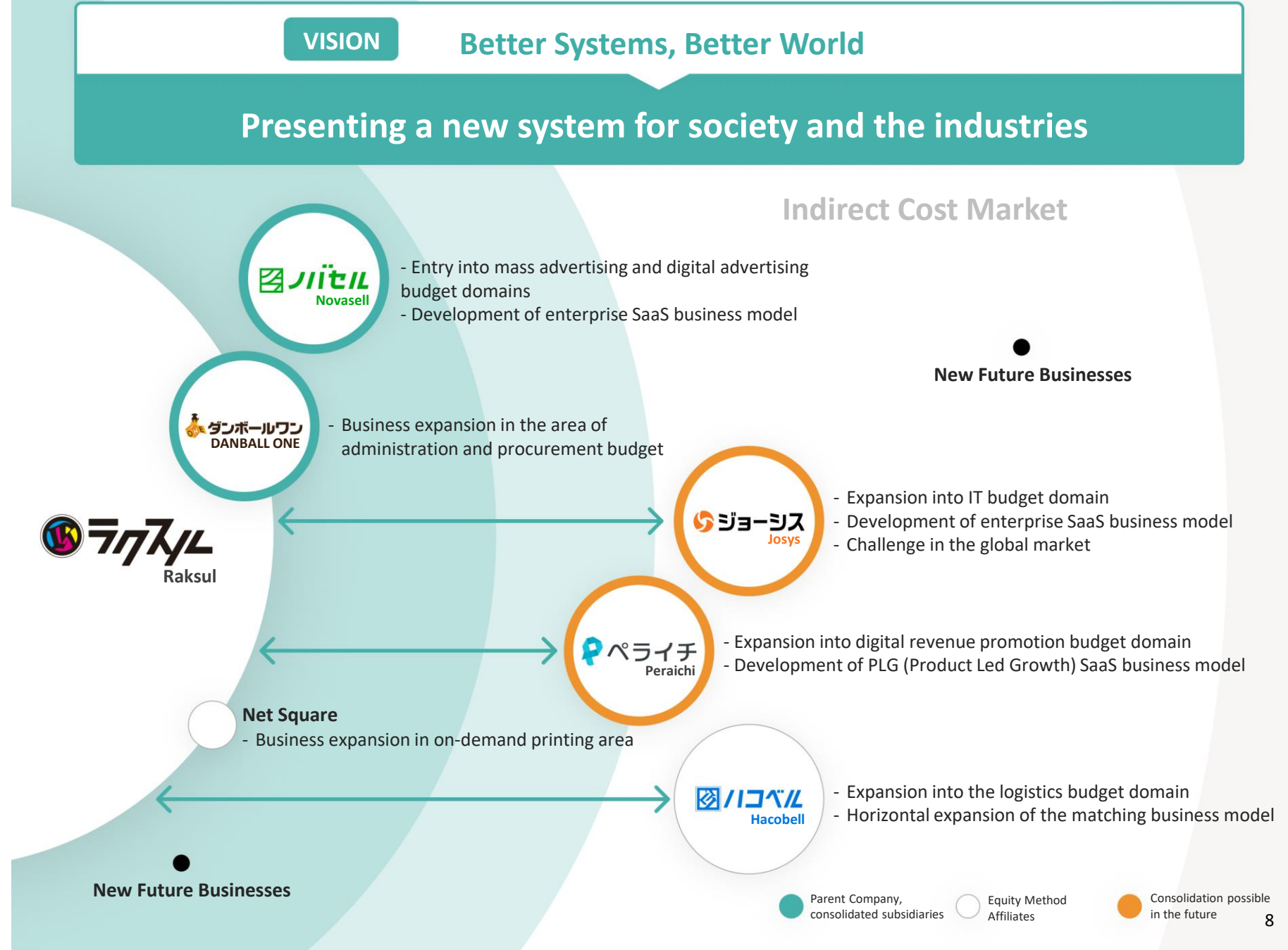
Source: Please see Reference Materials for details



## Vision-based Long-term Management Approach

Integration of organizational management capabilities and entrepreneurship

- Organizational management capabilities to continuously expand the existing business domains
- Entrepreneurship to create new dots (business domains) in new areas, even if they are initially somewhat outside of the existing business domains
- Management capabilities to connect and integrate the dots over the long term and utilize the management assets and capabilities acquired in new domains across the group

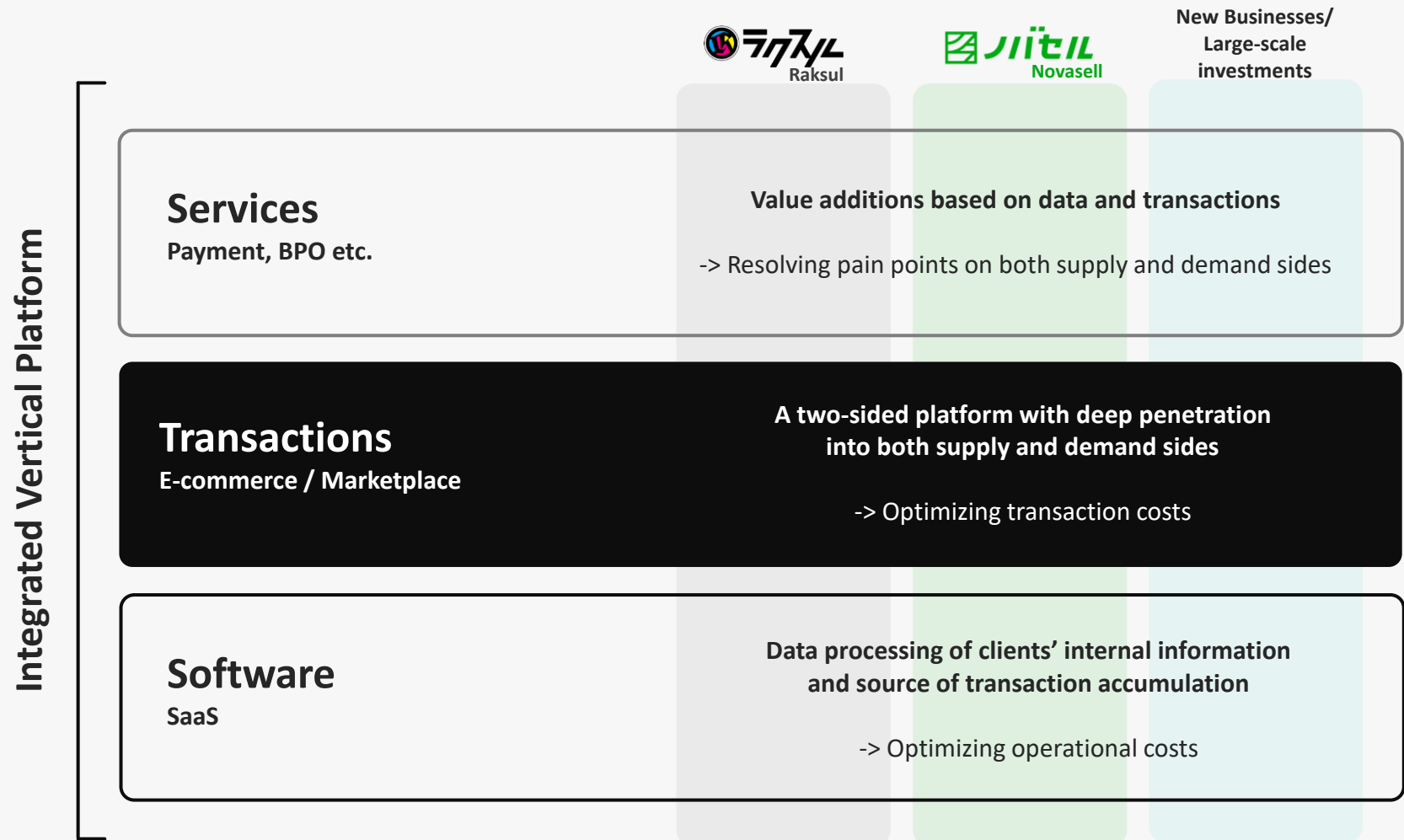






## Business Model

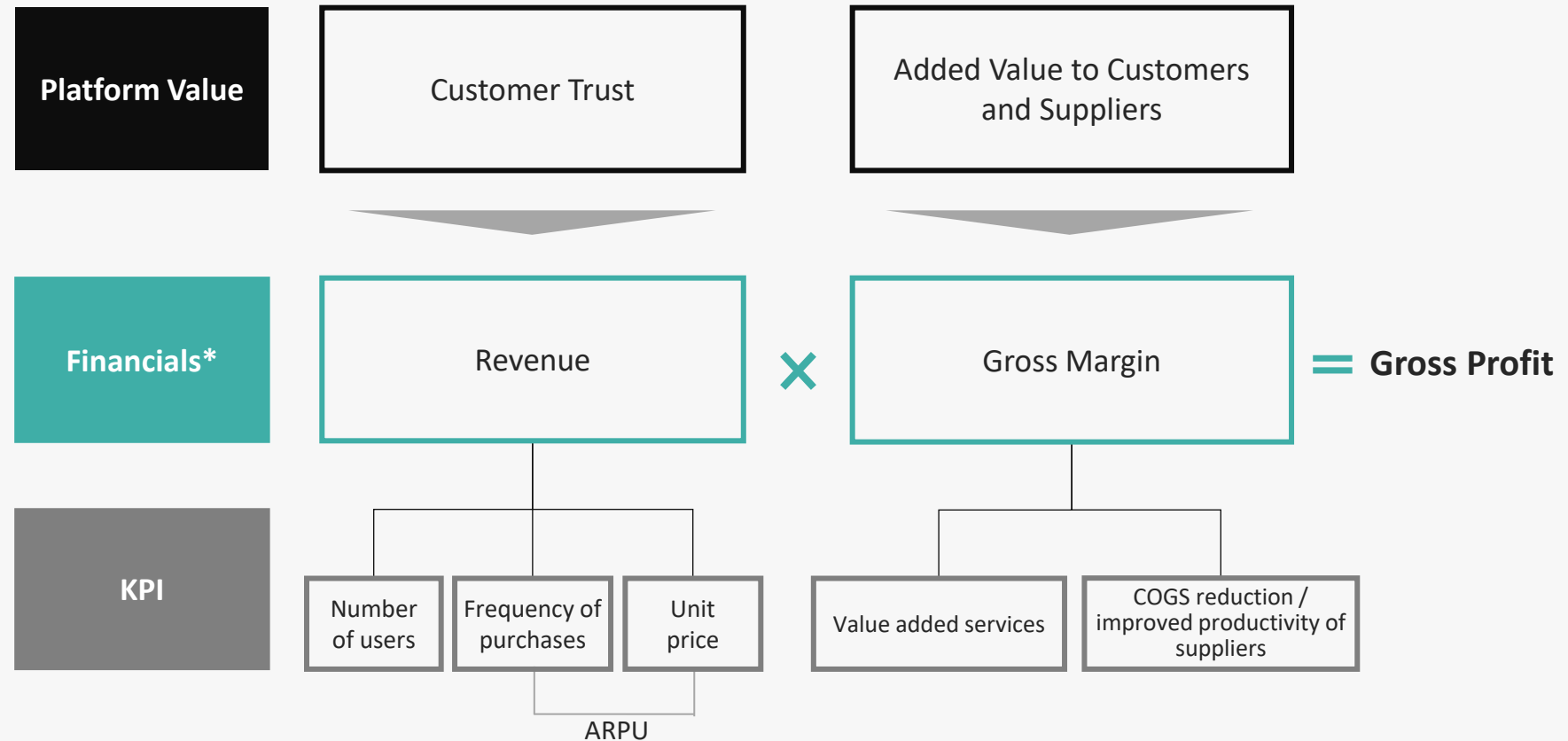
- An Integrated Vertical Platform with “Transactions” as the primary focus as well as “Software” and “Services” for each indirect cost market
- We achieve continuous monetization through transactions (current main source of revenue) by penetrating deeply into both supply and demand, rather than simply matching them
- As a result, our business transforms traditional industries into highly productive and profitable industries by improving the cost efficiencies of transactions and operations



## Our Value Creation

### Formula

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



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

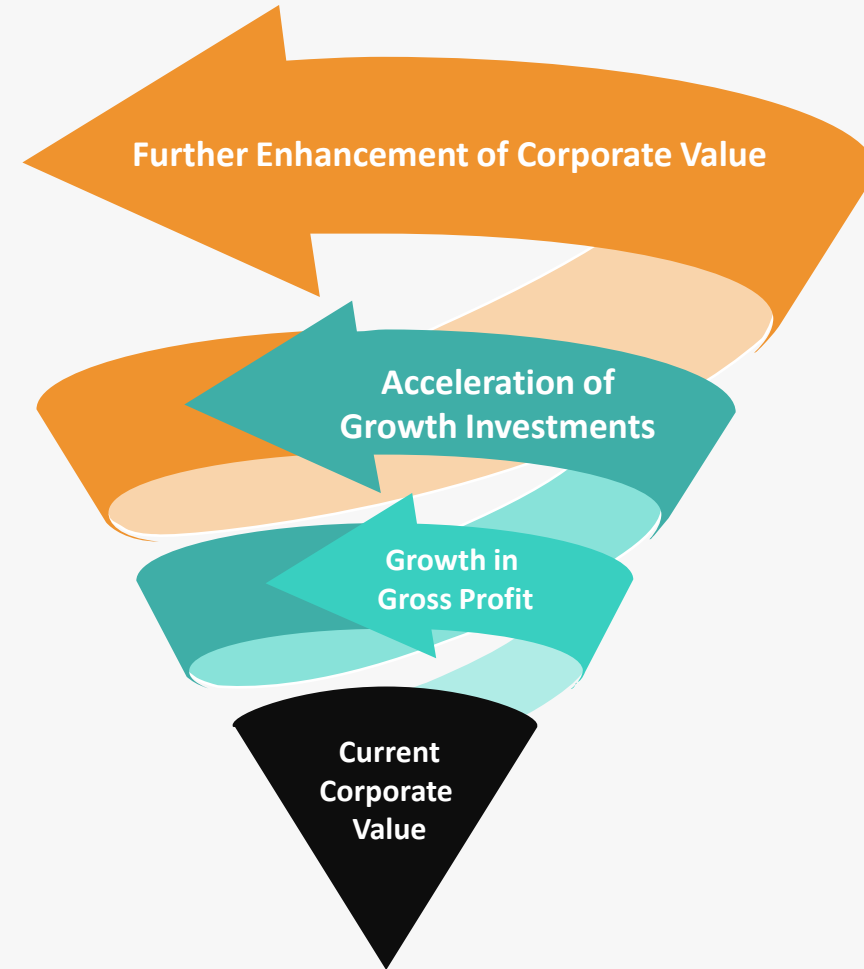
Revenue = gross of payments from customers

Gross profit = gross revenue minus the cost of revenue (payments to suppliers)



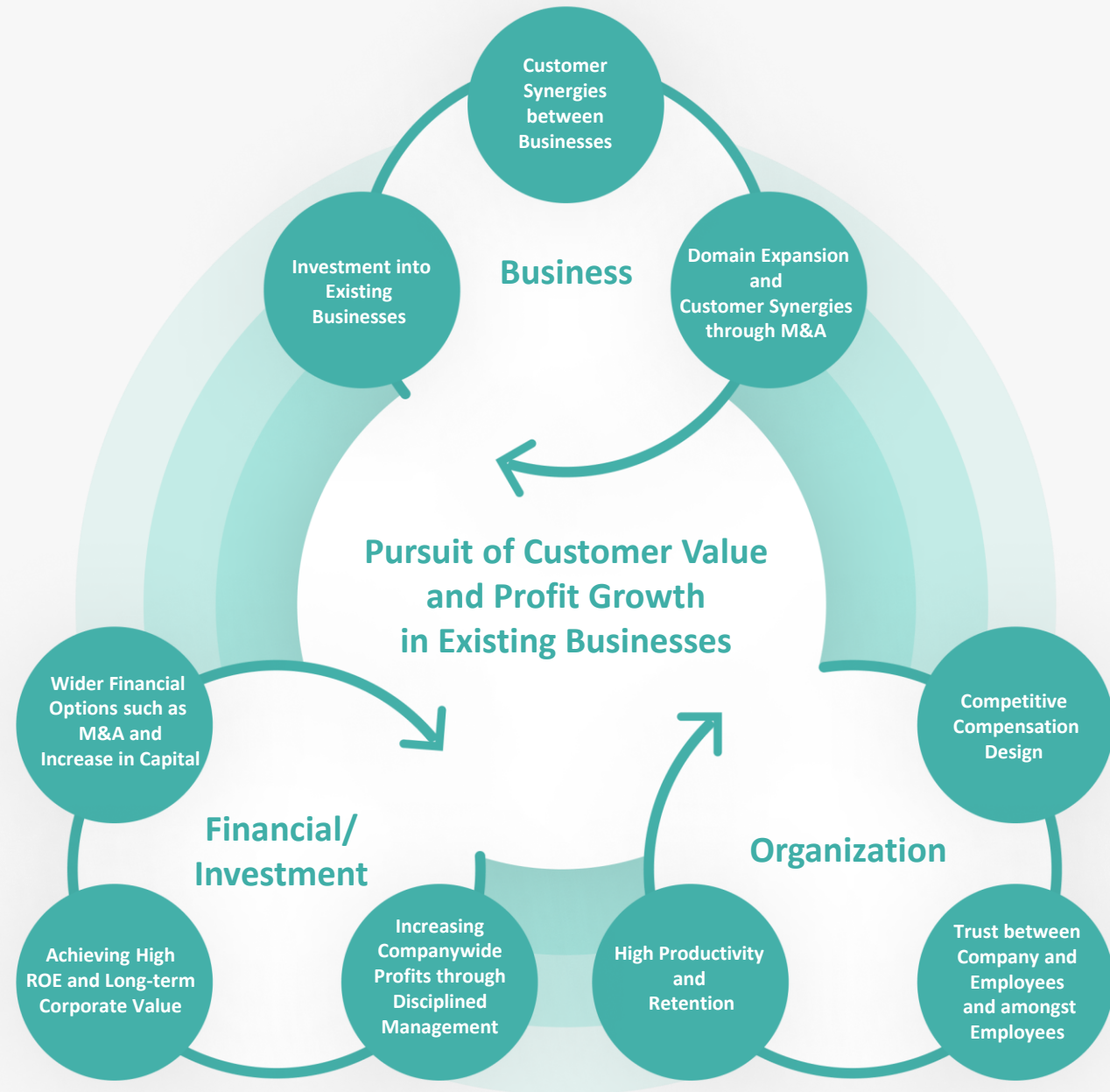
## Upward Spiral of Value Creation through Reinvestment

- By maximizing gross profit, we can continuously generate profit while reinvesting towards greater platform value



## Focus of FY2023: Quality Growth

- FY2023 is the year to focus on “Quality Growth,” with further focus on profit and cashflow generation while maintaining the medium-term growth momentum
- By placing the highest priority on creating a virtuous cycle in terms of business, finance/investment, and organization, we are dedicated to pursuing customer value and improving the competitiveness of our existing businesses (Raksul and Novasell), and thereby increasing profits

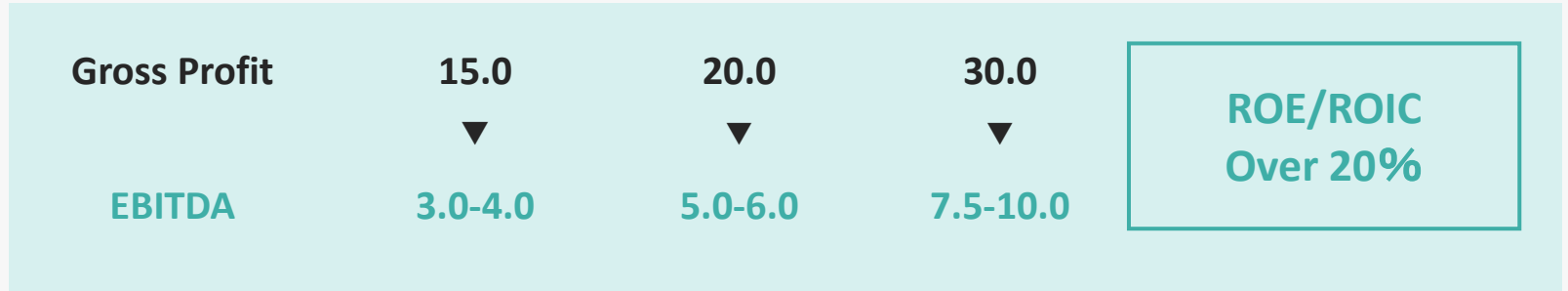




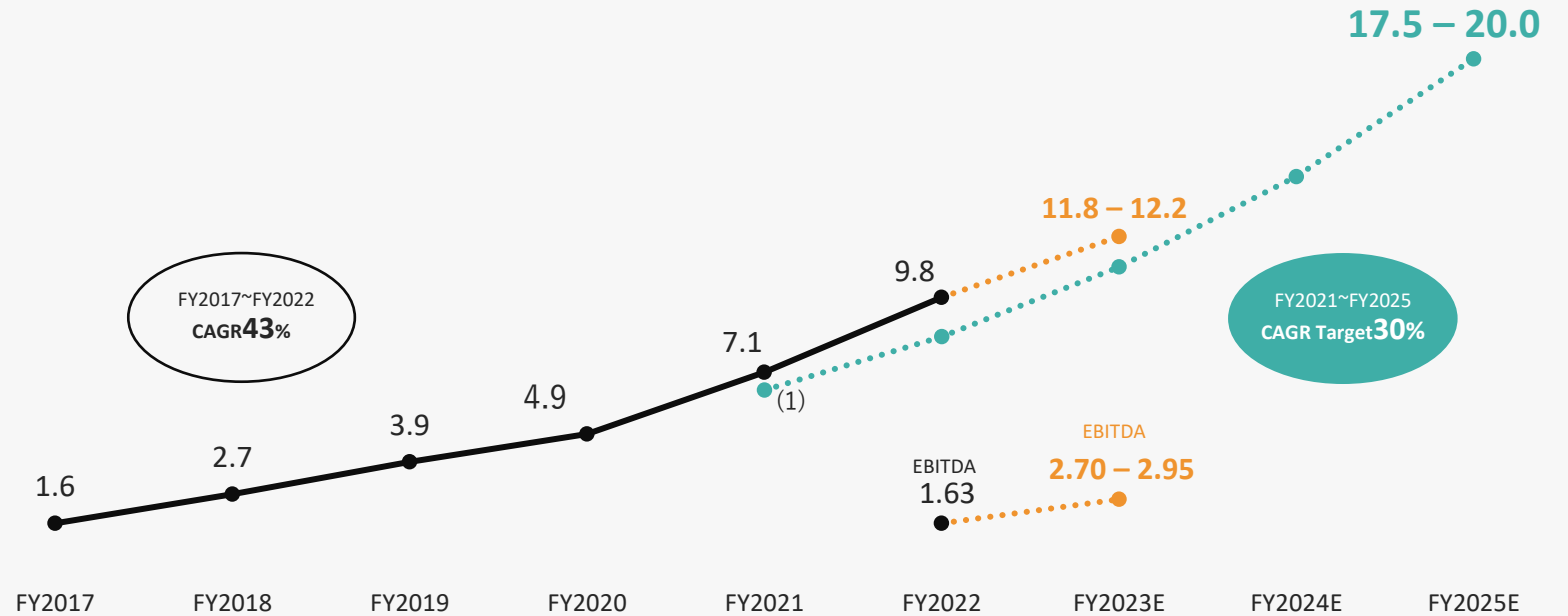
## Medium- Term Financial Policy

- The EBITDA amount will increase when gross profit increases. Drivers of profitability improvement are gross margin improvement and efficiency in SG&A expenses
- Our ROE/ROIC target is over 20%
- There is no change in the gross profit target of JPY 17.5-20.0Bn for FY2025

Correlation between Gross Profit and EBITDA (in JPY Bn)



Gross Profit: Medium-Term Target (in JPY Bn)



Notes

(1) Lower range of full-year forecast disclosed on September 10, 2020 (JPY 6.45Bn)

2

## Financial Highlights



# RAKSUL

## Changes in Accounting for Each Segment

- From FY2023, DANBALL ONE is consolidated for the full-year, and HACOPELL has become an equity-method affiliate (therefore non-consolidated from 1Q)

	FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
 <b>Raksul</b>			DANBALL ONE as a Wholly-Owned Subsidiary (Consolidated)					
 <b>Novasell</b>			Net-basis Revenue Recognition for Broadcasting Services, based on the New Accounting Standards					
 <b>Hacobell</b>					Equity-Method Affiliate (Non-consolidated)			

---> Introduction of Consolidated Accounting

## Quarterly Financial

### Highlights

- 2Q revenue +41.3% YoY, gross profit +39.8% YoY (excluding Hacobell). High gross profit growth was driven by DANBALL ONE's contribution and organic growth
- EBITDA reached a record high with significant improvement while maintaining sustained growth
- Exceeded 2Q guidance for all items

	FY2023 2Q (2022/11-2023/1)			FY2023 Year to date (2022/8-2023/1)			
	(in JPY MM)	Actual	FY2022 2Q Actual <sup>(1)</sup>	YoY Growth	Actual	FY2022 Actual <sup>(1)</sup>	YoY Growth
Revenue		<b>10,172</b>	8,033	+26.6% Excl. Hacobell <b>+41.3%</b>	<b>19,510</b>	15,041	+29.7% Excl. Hacobell <b>+44.9%</b>
	Raksul	9,316	6,092	+52.9%	17,857	11,553	+54.6%
	Novasell	703	1,007	<b>-30.2%</b>	1,347	1,728	<b>-22.1%</b>
	Hacobell	-	835	-	-	1,577	-
Gross Profit		<b>3,032</b>	2,274	+33.3% Excl. Hacobell <b>+39.8%</b>	<b>5,880</b>	4,196	+40.1% Excl. Hacobell <b>+47.2%</b>
	Raksul	2,646	1,697	+55.9%	5,087	3,175	+60.2%
	Novasell	348	433	<b>-19.7%</b>	716	746	<b>-4.1%</b>
	Hacobell	-	104	-	-	202	-
Gross Margin		<b>29.8%</b>	28.3%	+1.5pt	<b>30.1%</b>	27.9%	+2.2pt
Incl.: Stock-based compensation expenses		<b>141</b>	175	<b>-19.1%</b>	<b>322</b>	329	<b>-2.1%</b>
Incl.: Ad spend		<b>741</b>	660	+12.2%	<b>1,455</b>	1,246	+16.8%
Operating Profit (J-GAAP)		<b>559</b>	64	+769.2%	<b>951</b>	<b>-41</b>	-
EBITDA		<b>882</b>	292	+202.1%	<b>1,636</b>	391	+317.7%

#### Notes

(1) As consolidated accounting was not conducted for FY2022 1Q, non-consolidated accounting results and growth rates are provided for reference. The same applies hereinafter





## Realization of Quality Growth

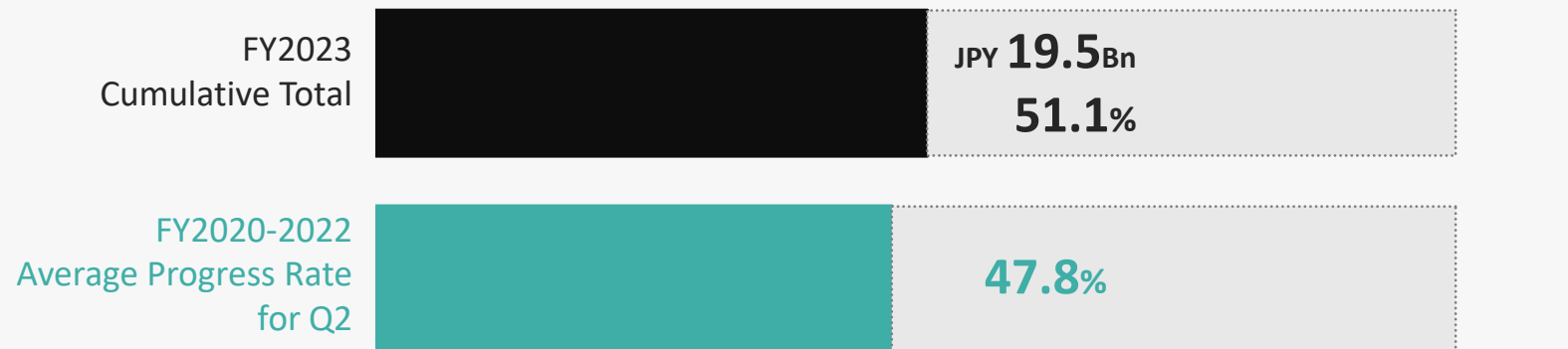
- Our gross profit is similar in nature to net revenue of general software companies
- Track record of EBITDA margin improvement while continuing the gross profit growth

	FY2020	FY2021	FY2022	FY2023 Cumulative Total
<b>Gross Profit Growth (Excl. Hacobell)</b>	+24.6%	+42.1%	+40.5%	<b>+47.2%</b>
<b>EBITDA Margin vs Gross Profit</b>	0.0%	14.5%	16.7%	<b>27.8%</b>

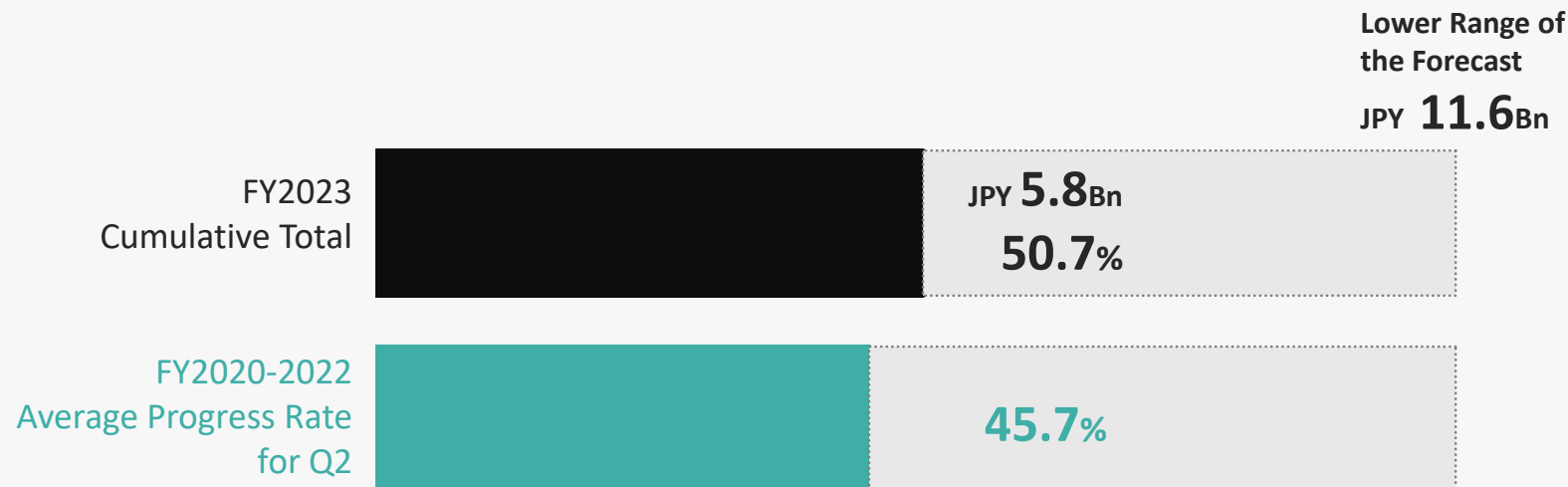
## Progress Rate against Full-Year Forecast

- For both revenue and gross profit, our progress rate against the lower range of full-year forecast disclosed on September 2022 is higher compared to the past 3 years
- Due to steady progress, the full-year forecast has been revised upward

Revenue



Gross Profit





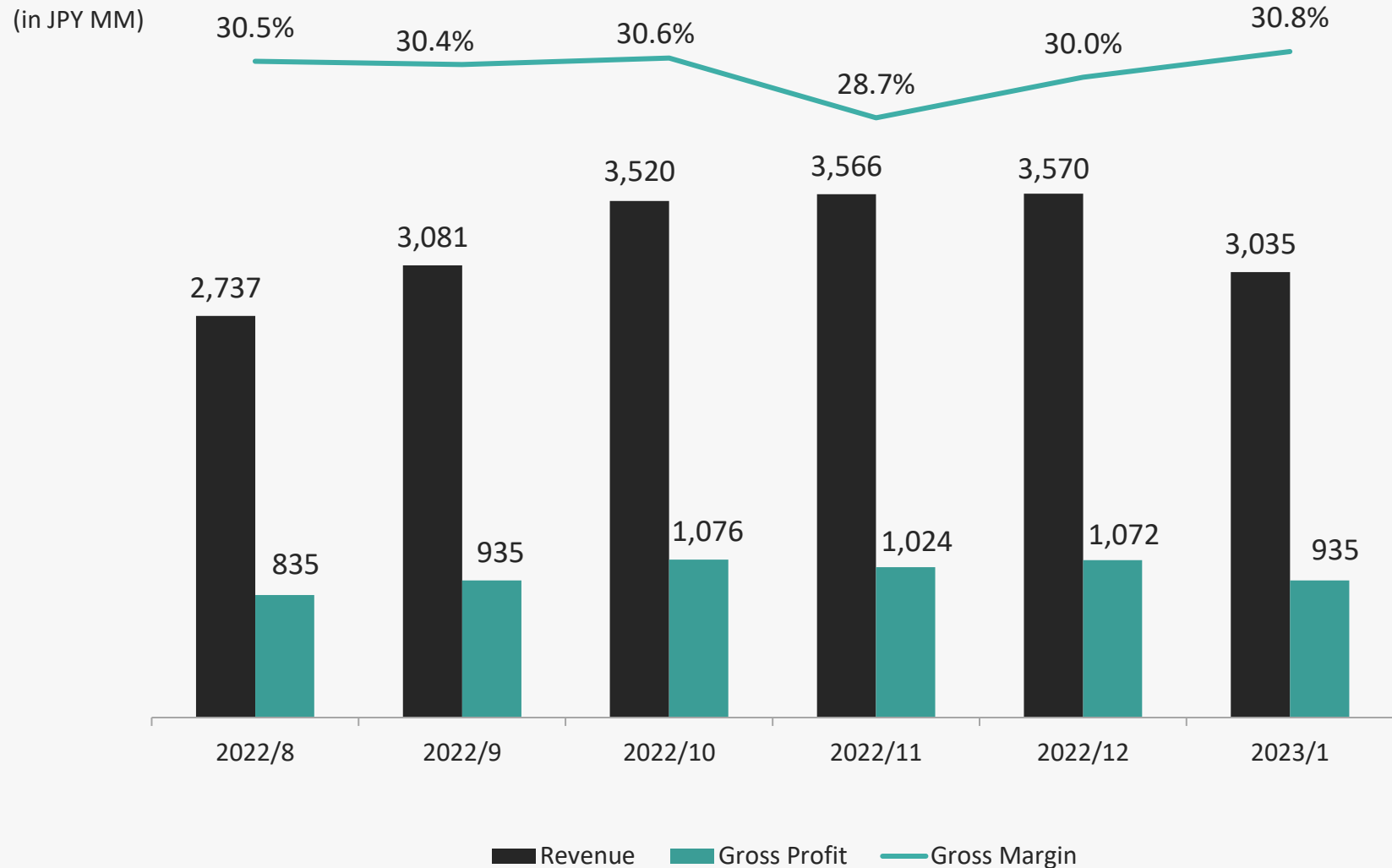
## FY2023 Full-Year Revised Consolidated Financial Forecast

- Upward revision of the forecast due to steady profit generation and growth under the Quality Growth policy
- To realize growth in FY2024, we will invest approximately JPY 100MM per quarter in the latter half of the year. As such, EBITDA in 2H is expected to be lower than in 1H

(in JPY Bn)	FY2023 Full-year (2022/8-2023/7)			FY2022 Full-year (2021/8-2022/7)	
	Revised Forecast	Disclosed on September 2022 Previously Announced Forecast	Difference	Actual	YoY
Revenue	<b>39.0 - 39.6</b>	38.2 - 39.6	0% - +2.1%	33.9	+14.8% - +16.5% Excl. Hacobell +28.6% - +30.6%
Gross Profit	<b>11.8 - 12.2</b>	11.6 - 12.2	0% - +1.7%	9.8	+20.4% - +24.4% Excl. Hacobell +26.4% - +30.7%
Gross Margin	<b>30.3% - 30.8%</b>	30.4% - 30.8%	<b>-0.1pt</b> - 0pt	28.9%	+1.4pt - +2.0pt
Operating Profit (J-GAAP)	<b>1.40 - 1.70</b>	1.02 - 1.33	+27.8% - +37.3%	0.46	+202.4% - +267.2%
EBITDA	<b>2.70 - 2.95</b>	2.45 - 2.77	+6.5% - +10.2%	1.63	+65.2% - +80.5%
EBITDA Margin	<b>6.9% - 7.4%</b>	6.4% - 7.0%	Around +0.5pt	4.8%	+2.1pt - +2.6pt
Ordinary Profit (J-GAAP)	<b>0.80 - 1.00</b>	0.40 - 0.70	+42.9% - +100.0%	<b>-0.16</b>	-

**(Reference)**  
**Monthly Financials**

- January is a quiet month for all businesses
- Monthly revenue for February landed at around JPY 31.5Bn
- 3Q revenue is expected to be around +7-10% YoY, and gross profit around +8-12% YoY.  
(excluding Hacobell, Revenue is expected to be around +17-20% YoY, and gross profit around +13-17% YoY)  
EBITDA is expected to land at around JPY 600-700MM

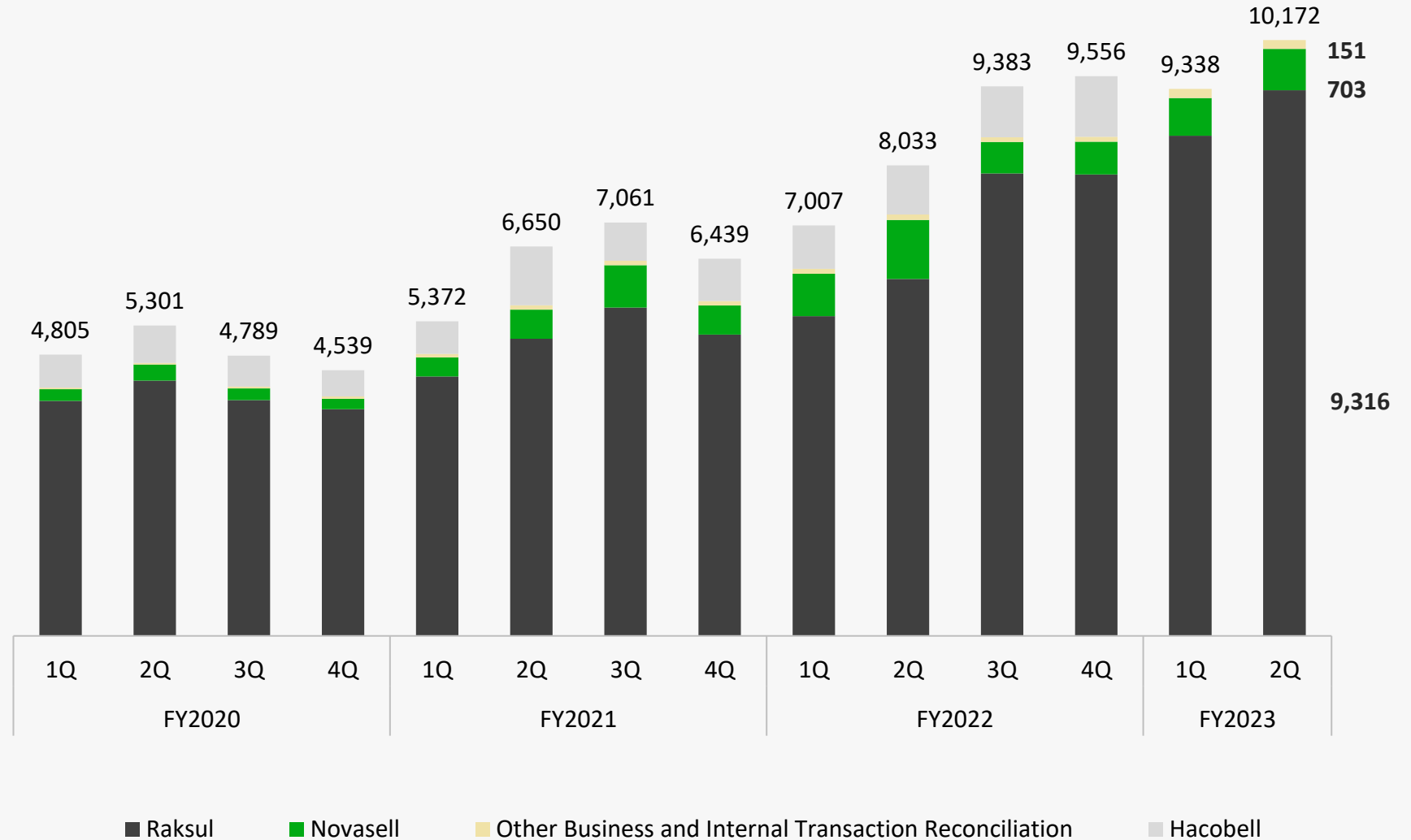


## Revenue by Business

### Segment

- Companywide revenue continues to grow
- Under normal circumstances, the peak season is 3Q for Raksul and Novasell

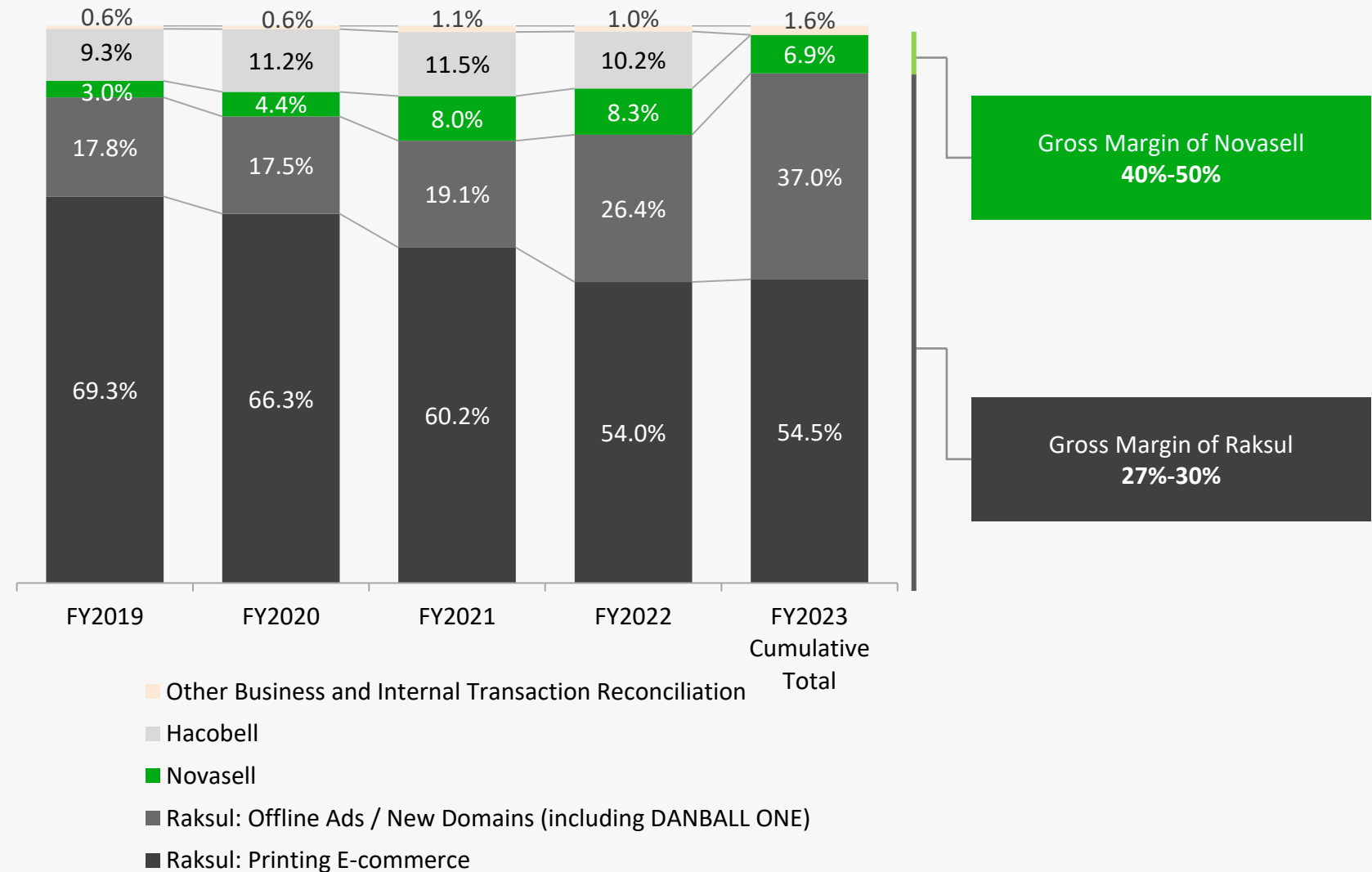
(in JPY MM)





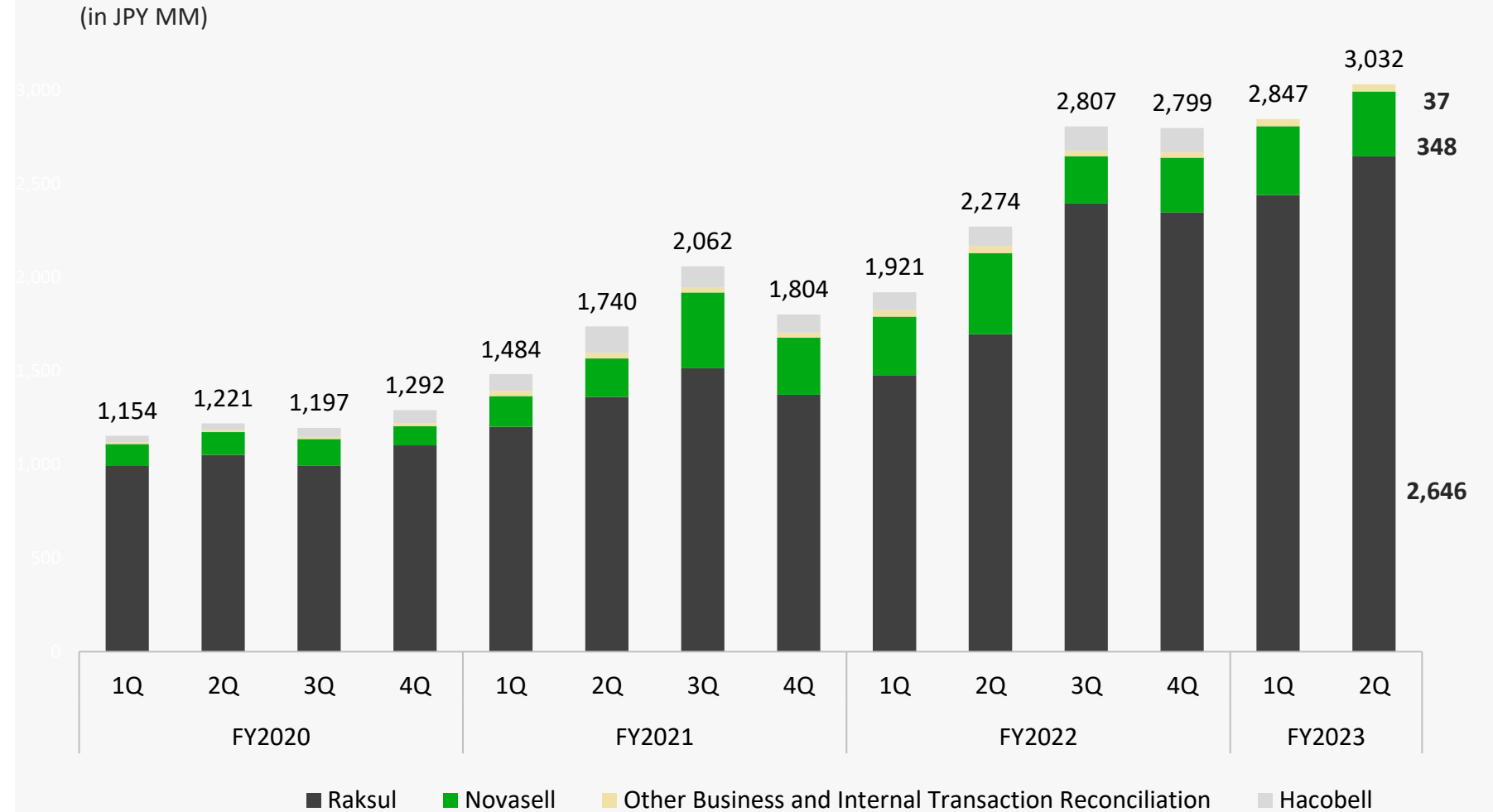
## Revenue Composition by Business Segment

- While the printing e-commerce continues its growth, offline advertising services, new domains, and DANBALL ONE within Raksul business segment have been steadily expanding, creating multiple strong revenue streams



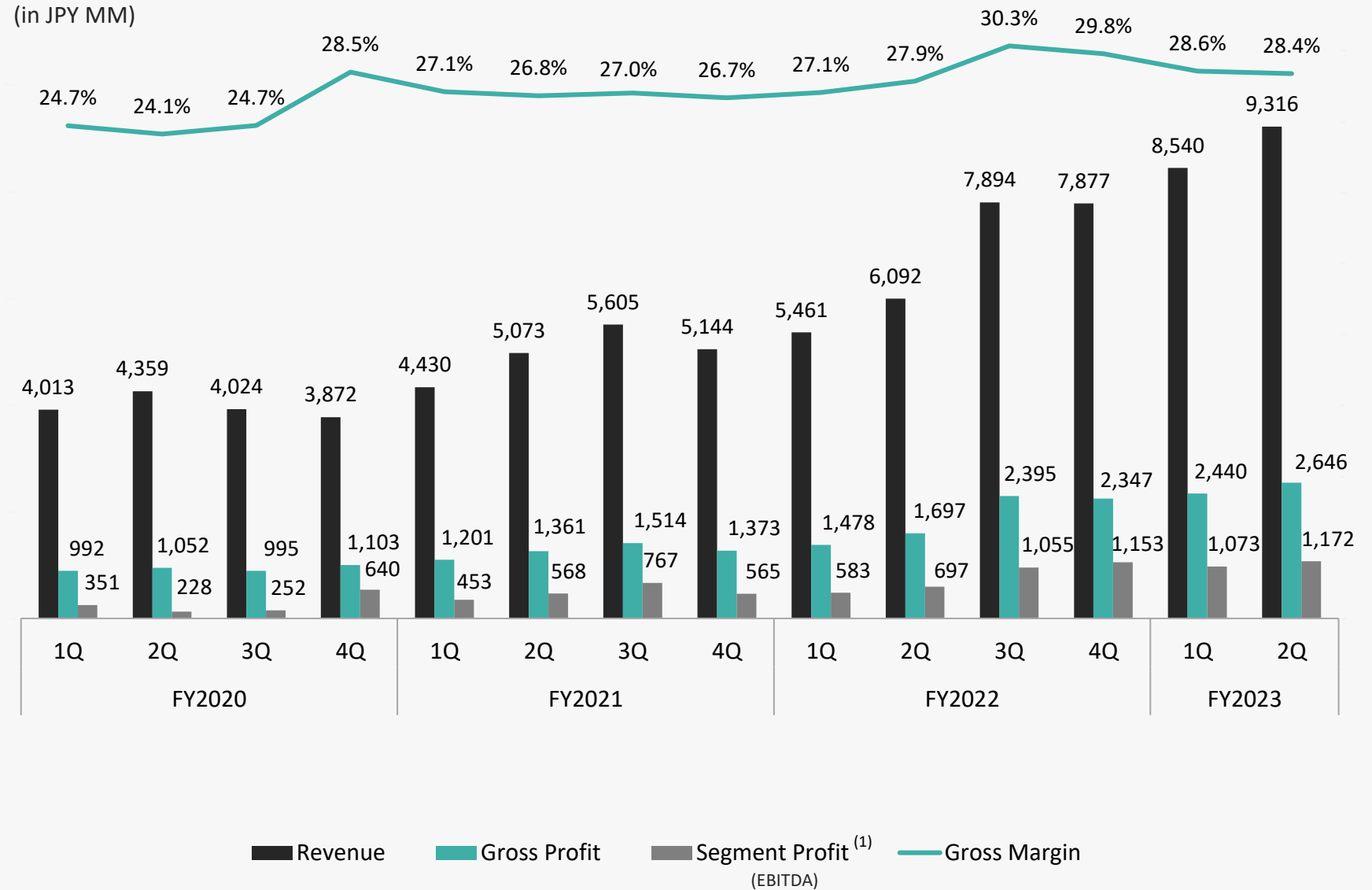
## Gross Profit

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



## Business Segment Performance

- Continued growth both YoY and QoQ under solid economic conditions
- Gross margin remained at 28% despite the impact of rising costs. We continue to operate the business while managing the growth rate and gross margin
- Growth continued in organic businesses excluding DANBALL ONE; revenue growth was +20.9% YoY, and gross profit growth was +21.6% YoY
- DANBALL ONE's 2Q performance was as follows; revenue JPY 1.95Bn (+22.4% YoY), gross profit JPY 583MM (+16.6% YoY), gross margin 29.9%, and EBITDA JPY 214MM



Notes

(1) SG&A expenses include internal transactions





## Acquisition of Raksul business-related assets of Net Square Co., Ltd.

- Raksul business-related assets of Net Square Co., Ltd. (“Net Square”), an equity method affiliate, will be carved out and become our wholly owned subsidiary

- Purpose**
- Improve added value such as lower prices, shorter delivery times, and high quality through integrated business operations with Net Square, one of Japan's largest companies in the on-demand printing<sup>(1)</sup> field, while maintaining the flexibility and scalability of our sharing business model
  - On-demand printing has low CO<sub>2</sub> emissions and contributes to reducing the environmental impact of our supply chain

- Acquisition cost /Financing**
- Acquisition cost: around JPY 900MM (Additional JPY 200MM in tax savings from amortization of goodwill)
  - Financing : Funds on hand (No additional financing planned)

- Financial impact**
- Financial impact for the next fiscal year is expected to be JPY +300-400 MM for gross profit, JPY +200-300MM for EBITDA (no change in consolidated revenue due to intercompany eliminations)
  - Assets are approx. JPY 600MM, liabilities are approx. JPY 200MM, accounting for approx. 1-2% of consolidated assets and liabilities respectively
  - Annual capital investment is around JPY 50-100MM
  - Financial results of the acquired business will be disclosed as part of the Raksul business segment from next fiscal year onwards. Individual KPI will not be disclosed

**Completion date (scheduled)** August 2023

**Notes**

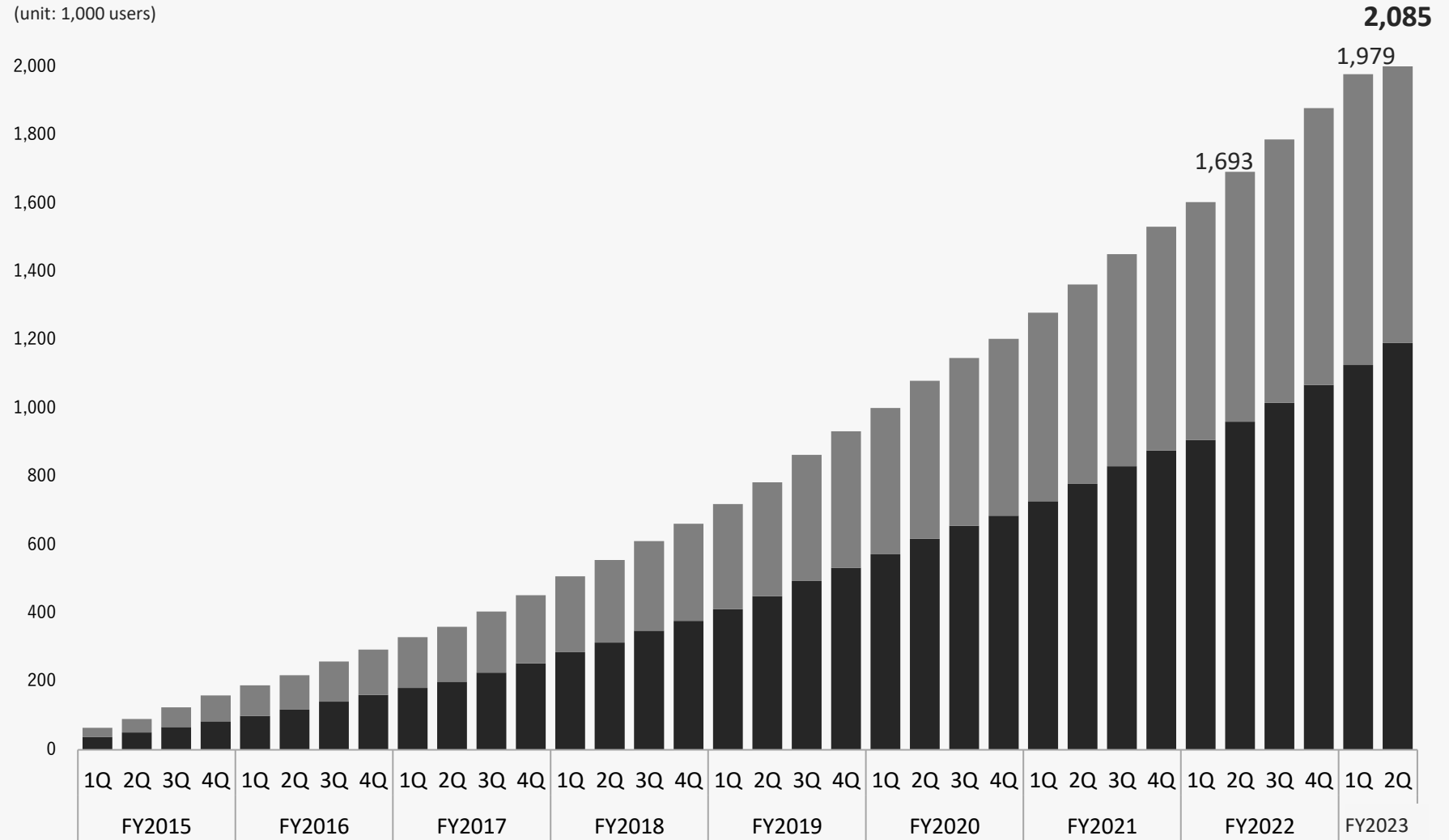
(1) A printing method that prints directly from data onto paper or other printing media without using plates. As there is no need to make plates, products can be offered in small lots and at low prices



## Number of Registered Users on Printing Platform <sup>(1)</sup>

- Our customer base continues to grow
- The number of total users for 2Q was 2,085,619. Raksul became the No.1 online printing company in Japan<sup>(1)</sup> in terms of the number of users

(unit: 1,000 users)



**Note**

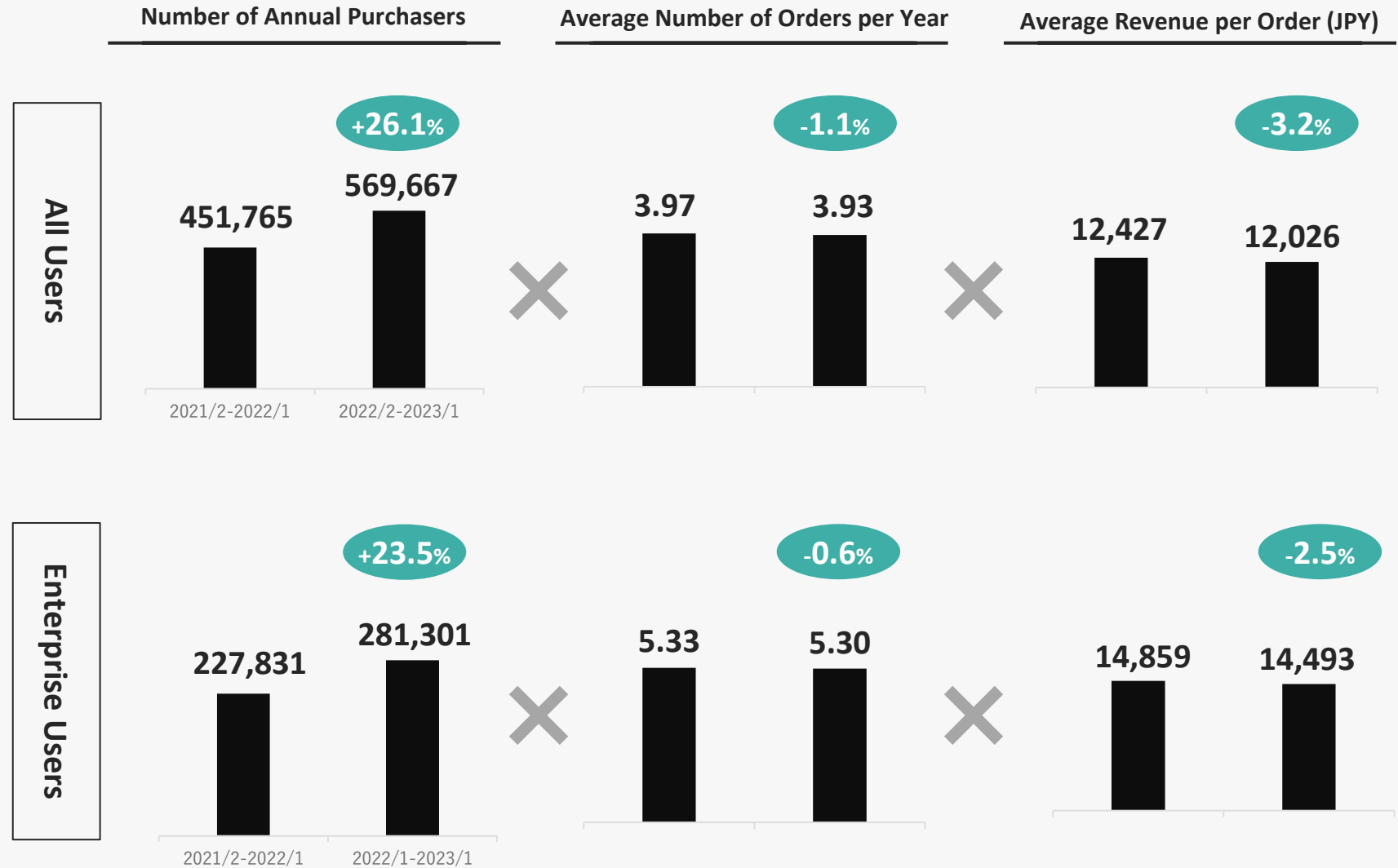
(1) Number of total registered users for raksul.com

(2) Tokyo Shoko Research (Major Online Printing Services, as of December 2022)

■ Individuals ■ Enterprise

## KPI Trend (1)

- Annual number of purchasers continues to grow
- The average revenue per order decreased due to an increase number of users in low-price products such as business cards. Excluding business cards, the average order unit price is around JPY 15,500 (YoY -1.3%). The downward trend is expected to continue as the product lineup expands
- For DANBALL ONE (2022/2-2023/1)<sup>(2)</sup>, the number of annual purchasers is JPY 170k users and ARPU (Average Number of Orders per Year x Average Revenue per Order) is around JPY 37k



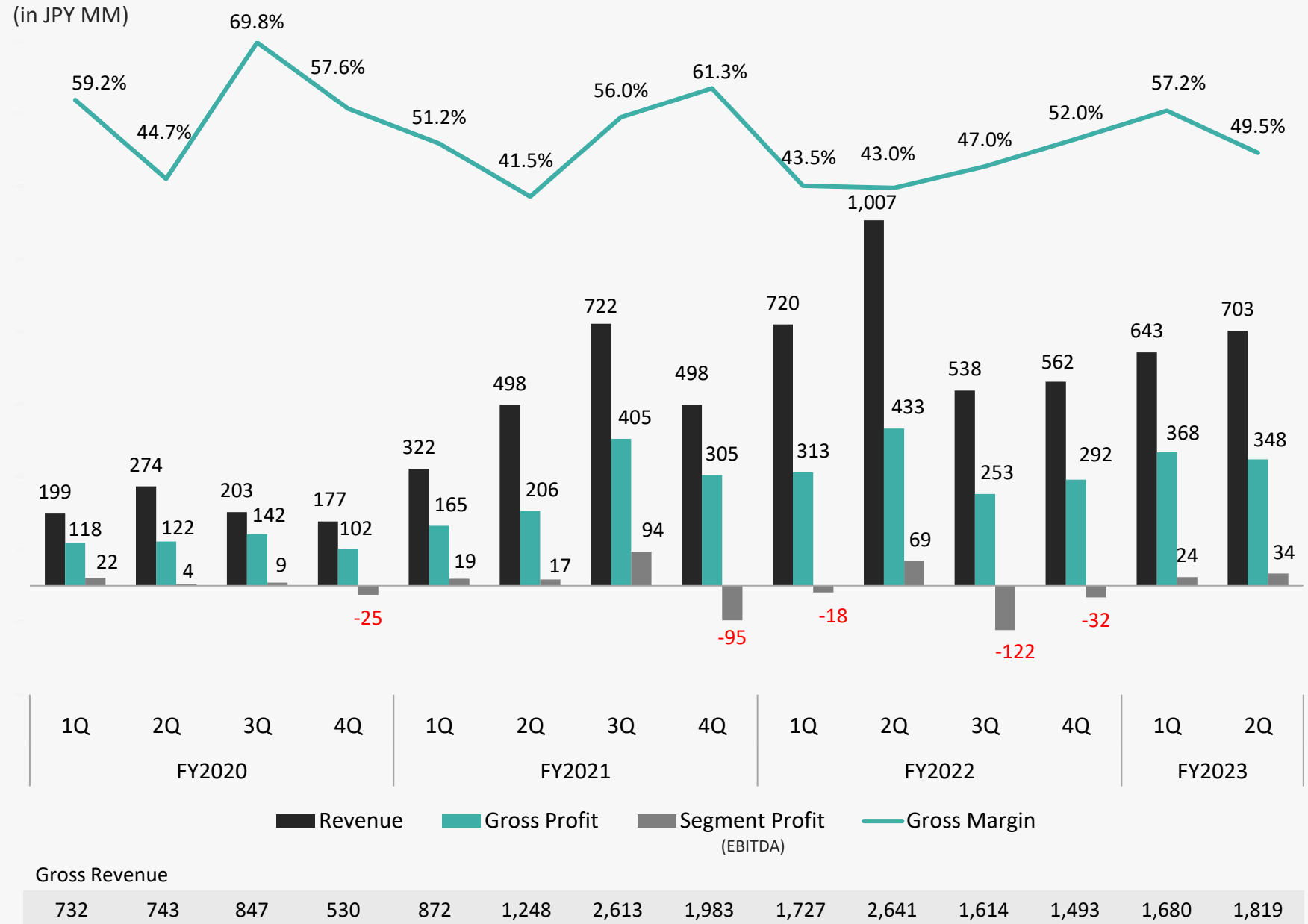
**Note**

(1) Excluding DANBALL ONE, calculated based on management accounting

(2) Only transactions through the company's own e-commerce website

## Segment Performance (1)

- Shift in customer base led to a recovery trend after bottoming out in 3Q
- Gross margin tends to decline in 2Q due to the large number of production service orders. Recovery is expected in the second half, with gross margin expected to stay around 40-50% in the medium-to-long term
- By applying the new revenue recognition standards, revenue is netted for broadcasting services, and gross revenue is recognized for production and SaaS services

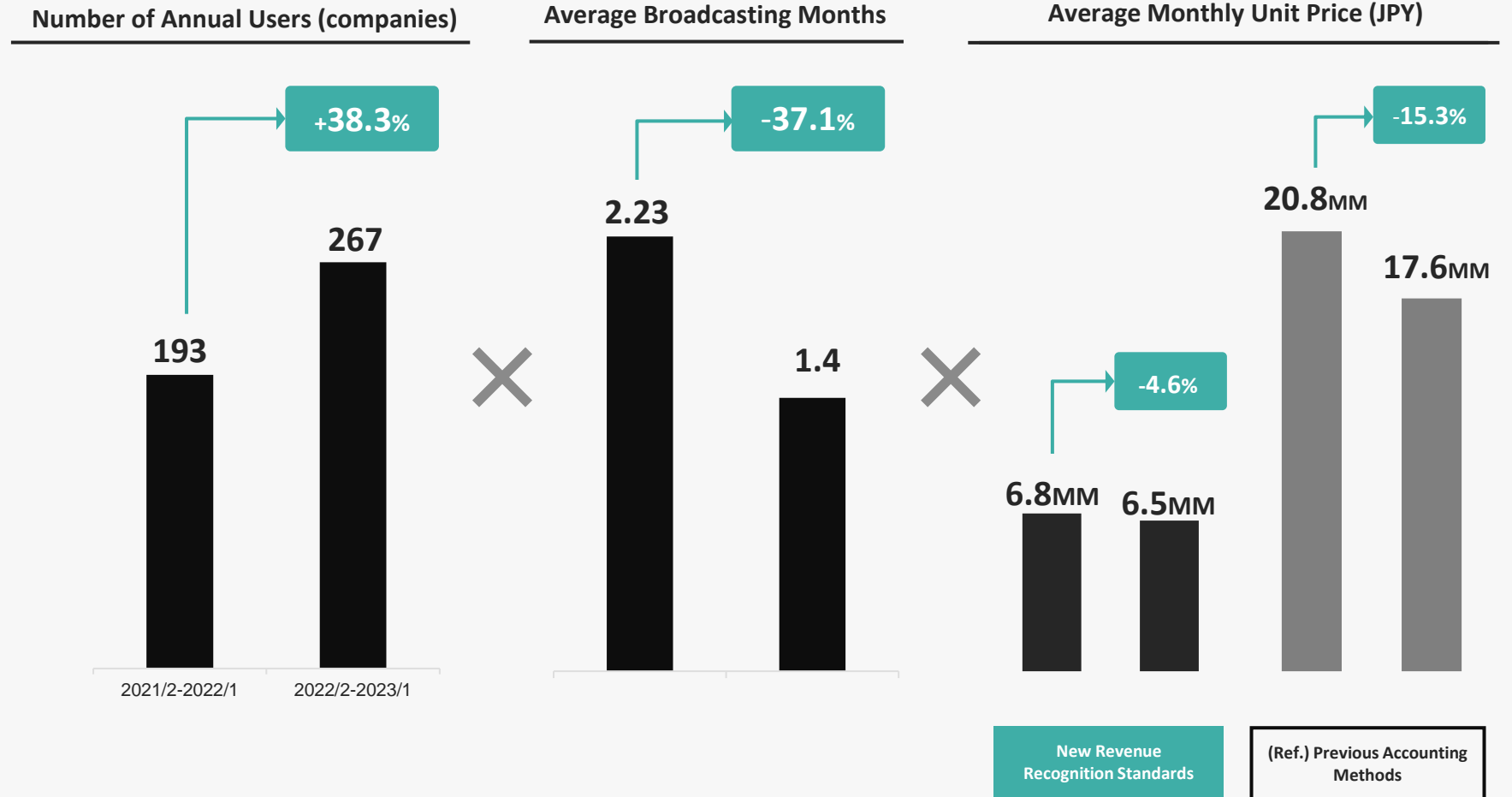


Notes

(1) Including internal transactions in revenue, gross profit, and SG&A



## KPI Trend

- KPIs are disclosed with consideration of the characteristics of programmatic TV commercials
- With the new incoming clients, the proportion of SaaS-only users is currently increasing. As a result, the average number of broadcasting months has been pushed down in the calculation, however, repeat usage from broadcasting users has been strong
- The total number of SaaS users for 2022/2-2023/1 was 185 companies (YoY +31.2%)





(Reference)  
**Key Drivers and  
 Investment Points for  
 KPI Improvement**

	Number of Annual Purchasers	ARPU		Gross Margin
 <b>Raksul</b>	<ul style="list-style-type: none"> <li>• Continuous improvement of marketing measures</li> <li>• Expansion of business domains and product line-up</li> </ul>	<b>Average # of Orders</b> <ul style="list-style-type: none"> <li>• Improvement of customer experience</li> <li>• Continuous expansion of CRM and cross-selling</li> </ul>	<b>Average Unit Price</b> <ul style="list-style-type: none"> <li>• Services to promote usage by large enterprises</li> </ul>	<ul style="list-style-type: none"> <li>• Price optimization</li> <li>• Support for suppliers in productivity and cost optimization</li> <li>• Cost improvement through joint procurement of materials</li> </ul>
 <b>Novasell</b>	<ul style="list-style-type: none"> <li>• Expansion of marketing channels</li> <li>• Partnerships with external advertising agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Formulation/implementation of marketing strategies working closely with the clients</li> <li>• Improvement in analytics contents for Novasell Analytics</li> <li>• Expansion and enhancement of media</li> </ul>		<ul style="list-style-type: none"> <li>• Expansion of SaaS business</li> <li>• Increase in the number of large enterprise users with large broadcasting budgets</li> </ul>

## Group Companies

### Organic Businesses



Equity method affiliate

- JV with Seino Holdings Co., Ltd. (“SEINO HD”) was established in August 2022. Our shareholding ratio is currently 49.9%
- Quarterly revenue was approximately JPY 1.15Bn. Customers referral support from SEINO HD account for approx. 5% of total revenue and the number is continuously increasing



Consolidation possible in the future

- Business is up and running smoothly, and has procured Series A funding of JPY 4.4Bn
- Preparations are underway to launch the service globally in addition to the Japanese market



Equity method affiliate

- Monthly revenue has grown to approx. JPY 70MM with service price revisions

### Investments

#### Net Square

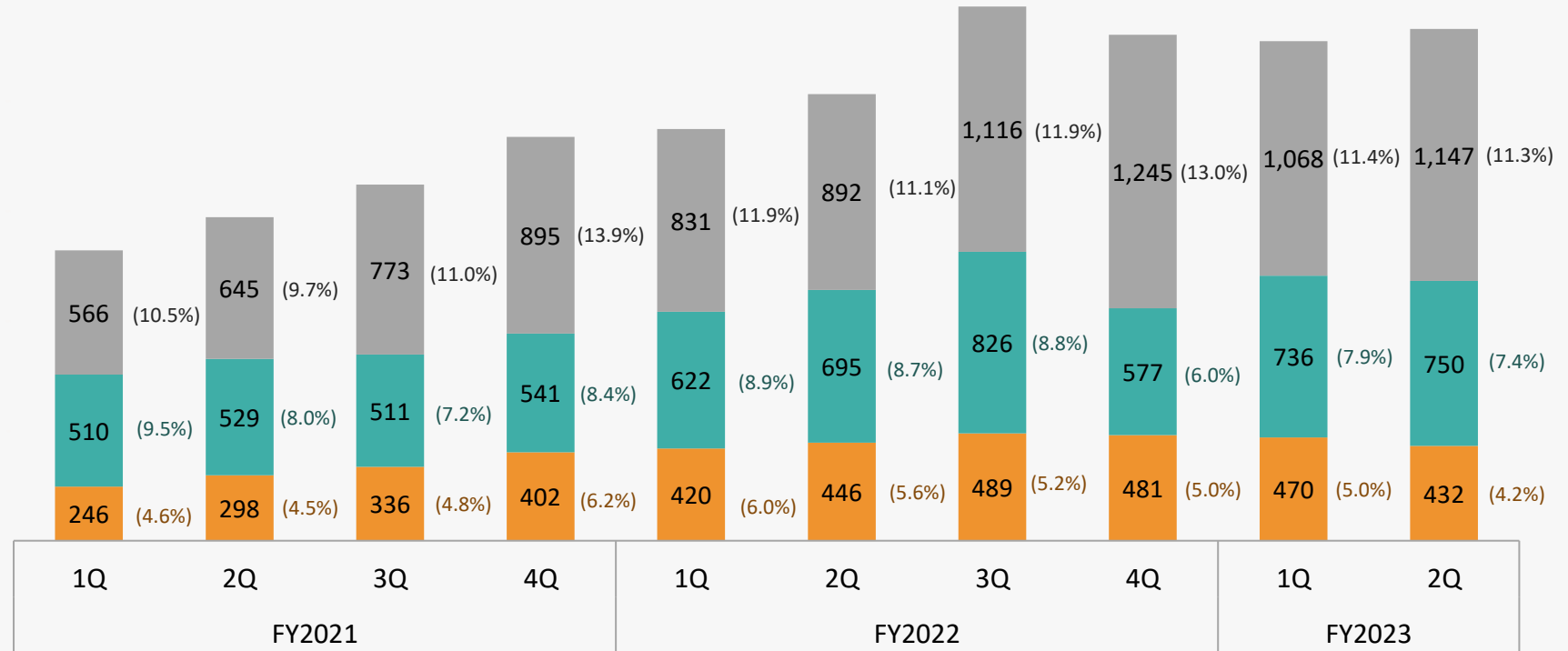
Equity method affiliate

- Promoting efficiency and automation in the digital printing domain through collaboration. Expected to contribute around JPY 100MM to the improvement of Raksul's gross profit in the current fiscal year
- As described in previous page, business assets related to our business will be carved out and become our wholly owned subsidiary at the beginning of next fiscal year

## SG&A Spend (1)

- We continue to invest in growth mainly in advertising and technology development

(in JPY MM, % of revenue)



**Tech & Development** {  
 Engineering Personnel Expenses  
 IT Infrastructure Expenses

**Sales & Marketing** {  
 Sales Personnel Expenses  
 Ad Spend

**Others (2)**

**Note**

(1) Stock-based compensation expenses not included

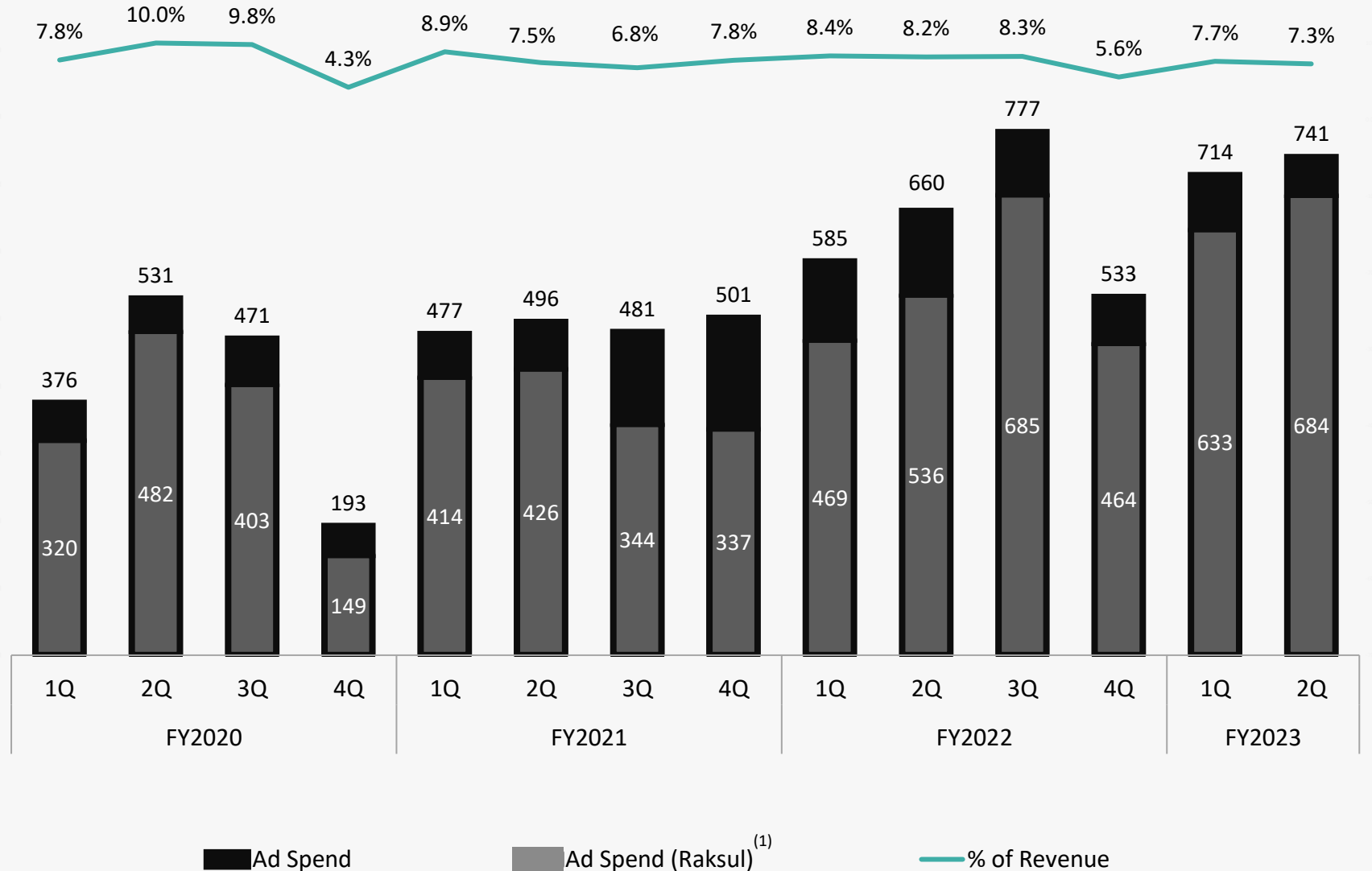
(2) Includes amortization of goodwill. See EBITDA slide for amounts



## Ad Spend and Percentage of Ad Spend per Revenue

- We continue to invest in advertising, mainly in TV commercials for the Raksul business segment
- The estimated ad spend per revenue throughout FY2023 is in the low 7% range

(in JPY MM)



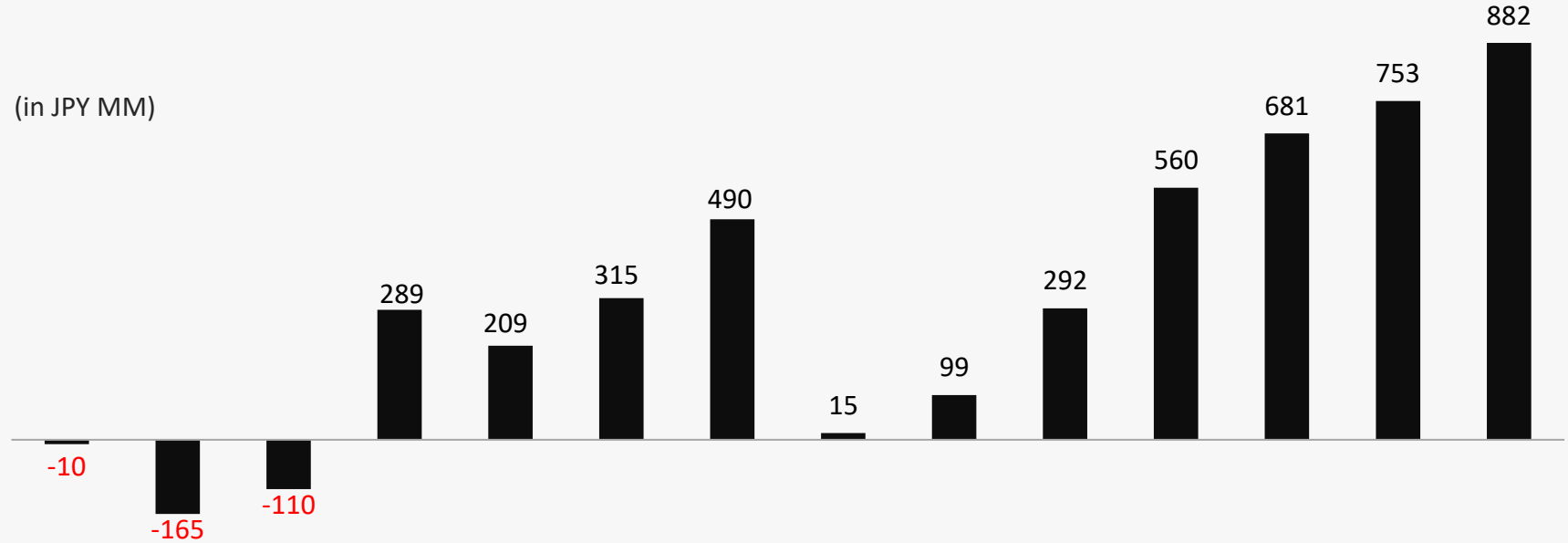
Notes

(1) Ad spend for Raksul business segment only is added for reference purposes

## EBITDA

- EBITDA reached record high. Expansion of both growth and profitability achieved simultaneously
- The only GAAP adjustment item is stock-based compensation expenses; therefore J-GAAP EBITDA equals non-GAAP EBITDA minus stock-based compensation expenses. J-GAAP operating profit is the J-GAAP EBITDA minus depreciation and amortization of goodwill

(in JPY MM)



### Depreciation and amortization of goodwill

32	34	41	52	48	48	49	51	51	52	185	185	181	181
----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----

### Stock compensation expense

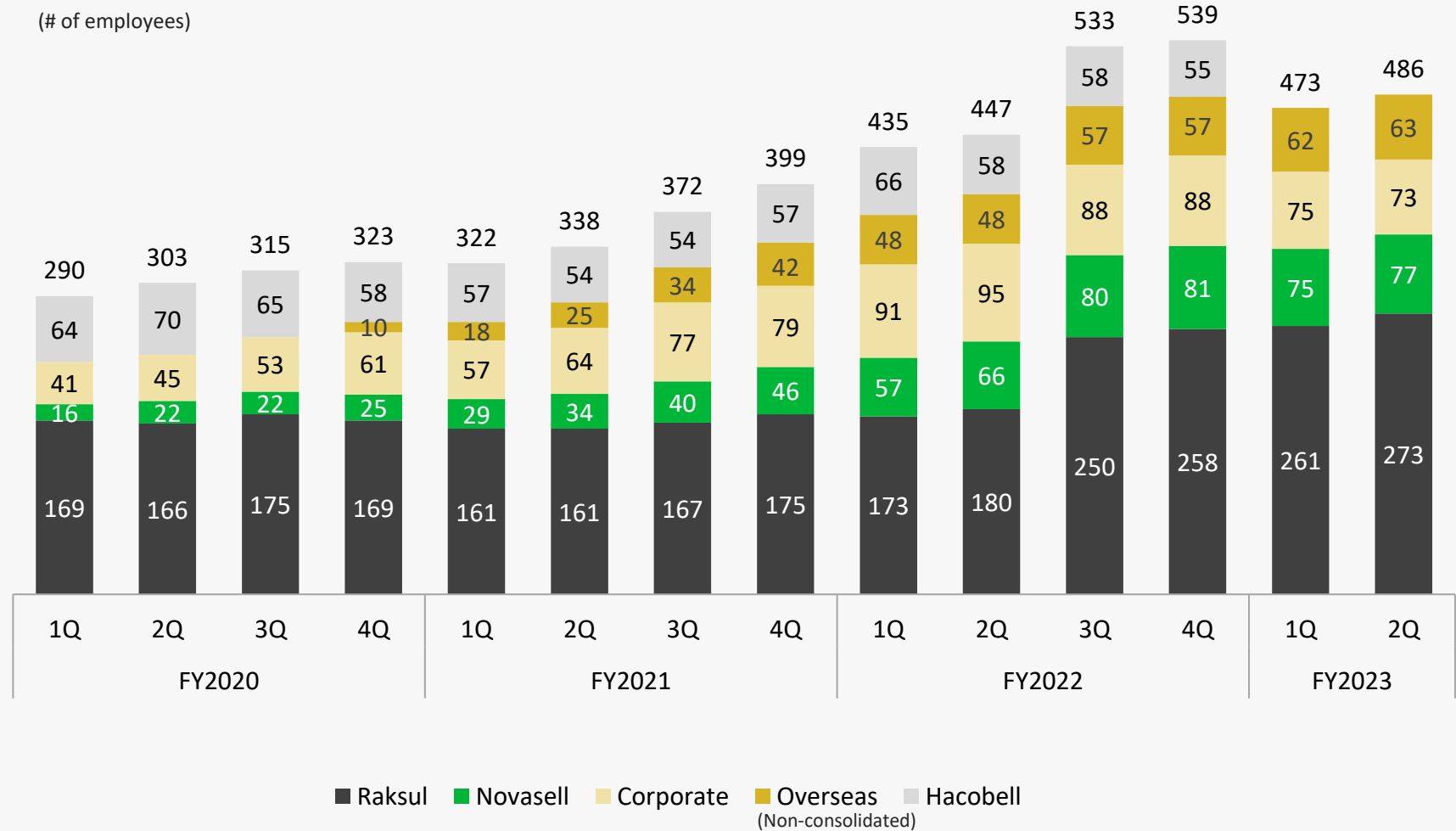
-	15	22	46	94	120	133	263	154	175	183	182	180	141
---	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----

FY2020				FY2021				FY2022				FY2023	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
-10	-165	-110	289	209	315	490	15	99	292	560	681	753	882

## Number of Employees <sup>(1)</sup>

- Moderate increase expected in FY2023, considering the balance with profitability
- Productivity (gross profit per employee) of the organization is improving
- Cash compensation levels are being raised in line with the realization of Quality Growth

(# of employees)



Notes  
(1) Headcount based

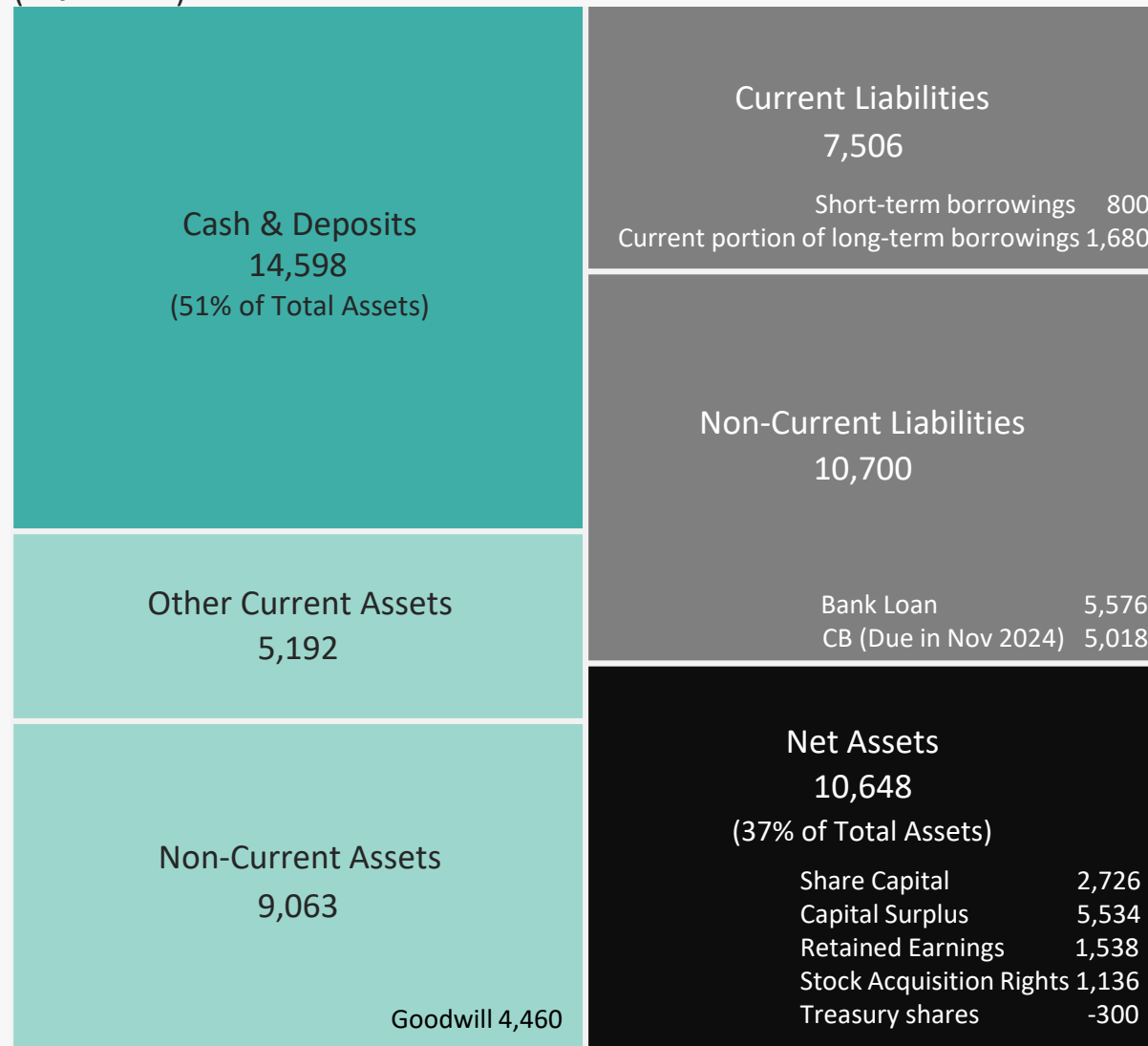


## Quarterly Financial

### Highlights: BS

- Conducted bank borrowing of JPY 3.6Bn in July 2022 (5-7 years term); cash and deposits of over JPY 14.5Bn
- In addition, we expect to accumulate both the operating cash flow and accounting profits in the coming future

(in JPY MM)



Assets

Liabilities & Net Assets

3

Q&A



## Q&A

	Questions	Answers
<b>Companywide</b>	What is the impact of the external environment, such as inflation, return of inbound tourism, etc.?	<ul style="list-style-type: none"> <li>• Strong demand from customers, especially in the Raksul business segment, with the reopening from the COVID-19 environment. The pre-COVID peak season (February to March) has started to come back</li> <li>• Material prices increased in the short term; however, we have absorbed the impact through cost reduction and price adjustment. Although there are no signs at this point, there is a possibility of price decline depending on the global economic situation and foreign exchange rates</li> <li>• No major changes in the external environment surrounding the Novasell business segment</li> </ul>
<b>Companywide</b>	What is the subsequent status of the stock split and share buyback disclosed in December?	<ul style="list-style-type: none"> <li>• Stock split and share buyback have been implemented as disclosed in 1Q</li> <li>• At this moment, there is no plan to implement the share buyback again; allocating the capital to growth investments, such as M&amp;A, is our top priority. At the same time, we are conscious of capital efficiency under the Quality Growth policy and will consider share buybacks when it deems it necessary</li> </ul>
<b>Raksul (Printing)</b>	What are the changes to the sharing-based supply policy as a result of acquiring the business from Net Square?	<ul style="list-style-type: none"> <li>• The production covered by Net Square only accounts for about 10% of Raksul's printing business revenue; therefore, there is no measure impact on the sharing-based supply policy</li> <li>• Although it will be limited, we will consider investments on the supply side if necessary from the customer value perspective</li> </ul>
<b>Raksul (Printing)</b>	What is the status of Raksul Enterprise?	<ul style="list-style-type: none"> <li>• With the purpose of expanding the TAM into the large enterprise domain, we began offering a print ordering system for medium to large enterprises in the second half of last year</li> <li>• Steady increase in the number of companies using the system, bringing the cumulative total to 1,112 companies and 9,483 users as of the end of January</li> </ul>

4

## Reference Materials





## Company Overview

<b>Name:</b>	RAKSUL INC.
<b>HQ:</b>	Shinagawa-ku, Tokyo, Japan
<b>Foundation:</b>	September 2009
<b>Management Team:</b>	Yasukane Matsumoto, Founder and CEO Yo Nagami, CFO / SVP of Corporate Masaki Tabe, CMO / SVP of Novasell Kozo Fukushima, COO / SVP of Raksul Sota Mizushima, CPO / SVP of Technology Yukiko Shiozaki, CHRO / SVP of HR Yoshihiko Miyauchi, Outside Director Kenji Kobayashi, Outside Director Yumiko Murakami, Outside Director Naomi Mori, Outside Director, Audit & Supervisory Committee Member Masahiro Kotosaka, Outside Director, Audit & Supervisory Committee Member Junko Utsunomiya, Outside Director, Audit & Supervisory Committee Member



## Management Team



**Yasukane Matsumoto**  
Founder and CEO

- Founded RAKSUL in September 2009
- Introduced the “Sharing Economy” model to the printing industry, in which idle assets are used more effectively
- Ex-consultant from A.T. Kearney
- Graduated from Keio University



**Yo Nagami**  
CFO / SVP of Corporate

- Joined RAKSUL in April 2014
- Well-versed in financial strategies with a wide range of knowledge obtained through experience in the financial and investment sectors
- Previously worked at Mizuho Securities, Carlyle Japan LLC, and DeNA
- Graduated from Keio University; MBA from The Wharton School of the University of Pennsylvania



**Masaki Tabe**  
CMO / SVP of Novasell

- Joined RAKSUL in August 2014
- Committed to expanding the scope of our services from marketing perspectives
- Previously worked at Marui Group and TAKE AND GIVE. NEEDS
- Graduated from Chuo University



**Kozo Fukushima**  
COO / SVP of Raksul

- Joined RAKSUL in July 2015
- Expert in business planning, corporate development, and production control
- Previously worked at Future Architect and ex-Principal of Boston Consulting Group
- Graduated from Keio University



**Sota Mizushima**  
CPO / SVP of Technology

- Joined RAKSUL in October 2017
- Has been working as a CPO and a product owner of our printing business, launched RAKSUL Vietnam and the Design Promotion Office to lead product development
- Graduated from Keio University



**Yukiko Shiozaki**  
CHRO / SVP of HR

- Joined RAKSUL in December 2022
- Extensive knowledge in strategic planning and organizational transformation of HR organizations. Currently oversees the HR domain of the entire company
- Previously held key leadership roles in HR for several US-based companies including GE and IBM
- BA from Tsuda College and an MPS & MA from Cornell University



## Management Team (Outside Directors)



### Yoshihiko Miyauchi

#### Outside Director

- Joined RAKSUL as an outside director in October 2019
- Senior Chairman of ORIX Corporation since June 2014
- Long standing career at ORIX Corporation since 1964, previous positions include the Representative Executive Officer, Chairman, and CEO
- Graduated from Kansai Gakuin University; MBA from the University of Washington



### Naomi Mori

#### Outside Director, Audit & Supervisory Committee member

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



### Kenji Kobayashi

#### Outside Director

- Joined RAKSUL as an outside director in October 2020
- Co-Founder of Signifiant Inc., since July 2017 to present
- Joined DeNA Co., Ltd., where he served as a director and executive officer (2009-2017)
- Joined Corporate Direction, Inc.(2005-2009)
- Graduated from The University of Tokyo; Master of Literature, Graduate School of Humanities and Sociology



### Masahiro Kotosaka

#### Outside Director, Audit & Supervisory Committee member

- Joined RAKSUL as an Outside Corporate Auditor in June 2017
- Associate Professor at Faculty of Policy Management, Keio University (2016 to present)
- Associate Fellow at the Foundation France-Japon de L'École des Hautes Études en Sciences Sociales (2015)
- Associate Professor of College of Business Administration, Ritsumeikan University (2013)
- Joined McKinsey & Company, Inc. (2004)
- Graduated from Keio University; MSc. in Management Research with Distinction; D.Phil. in Management Studies from University of Oxford



### Yumiko Murakami

#### Outside Director

- Joined RAKSUL as an outside director in October 2021
- Founded MPower Partners Fund L.P. General Partner (2021 to present)
- Managing Director at Credit Suisse Securities (Japan) Limited (2009)
- Managing Director at Goldman Sachs Japan Co., Ltd.(2008)
- Managing Director at Goldman Sachs and Co. (1997)
- Vice President at Goldman Sachs International(1994)
- United Nations Transitional Authority in Cambodia (Phnom Penh)(1998)
- United Nations Secretariat (New York)(1991)
- United Nations Development Program (Barbados)(1991)
- Graduated from Sophia University
- M.S., Stanford University
- M.A., Harvard University



### Junko Utsunomiya

#### Outside Director, Audit & Supervisory Committee member

- Joined RAKSUL as an Outside Corporate Auditor in October 2018
- Established the law firm, Utsunomiya Shimizu & Haruki, and assumed office as Partner (2018 to present)
- Established Utsunomiya Law Office (2011)
- Temporarily transferred to the Tokyo Stock Exchange, Inc. (2007)
- Registered as attorney at law and joined the law firm, Nagashima Ohno & Tsunematsu (2000)
- Graduated from The University of Tokyo; LL.M. from Columbia University



## Organizational Structure that Enables Deep Penetration into the Industries

- RAKSUL is a technology company with operational know-how and marketing expertise - this is how we clearly differentiate ourselves from other pure-Internet players and legacy industry incumbents



## Our Technology Development Centers

- In order to strengthen our technology development, we established two new technology development centers in Vietnam and India in 2020

### Vietnam

- Since 2018, we have been conducting operations/service development for Raksul business segment together with local companies responsible for offshore development
- By establishing a center, we will strengthen our ability to recruit local development members and refine products and services mainly for the Raksul business segment

<Overview>

RAKSUL VIETNAM COMPANY LIMITED

Location : Ho Chi Minh, Socialist Republic of Vietnam

Establishment date : June 2020

### India

- We have established a development center in Bengaluru, India, the third largest country in the world in terms of the number of IT engineers <sup>(1)</sup>, to strengthen our development capabilities

<Overview>

RAKSUL INDIA PRIVATE LIMITED

Location : Bengaluru, Republic of India

Establishment date : July 2020



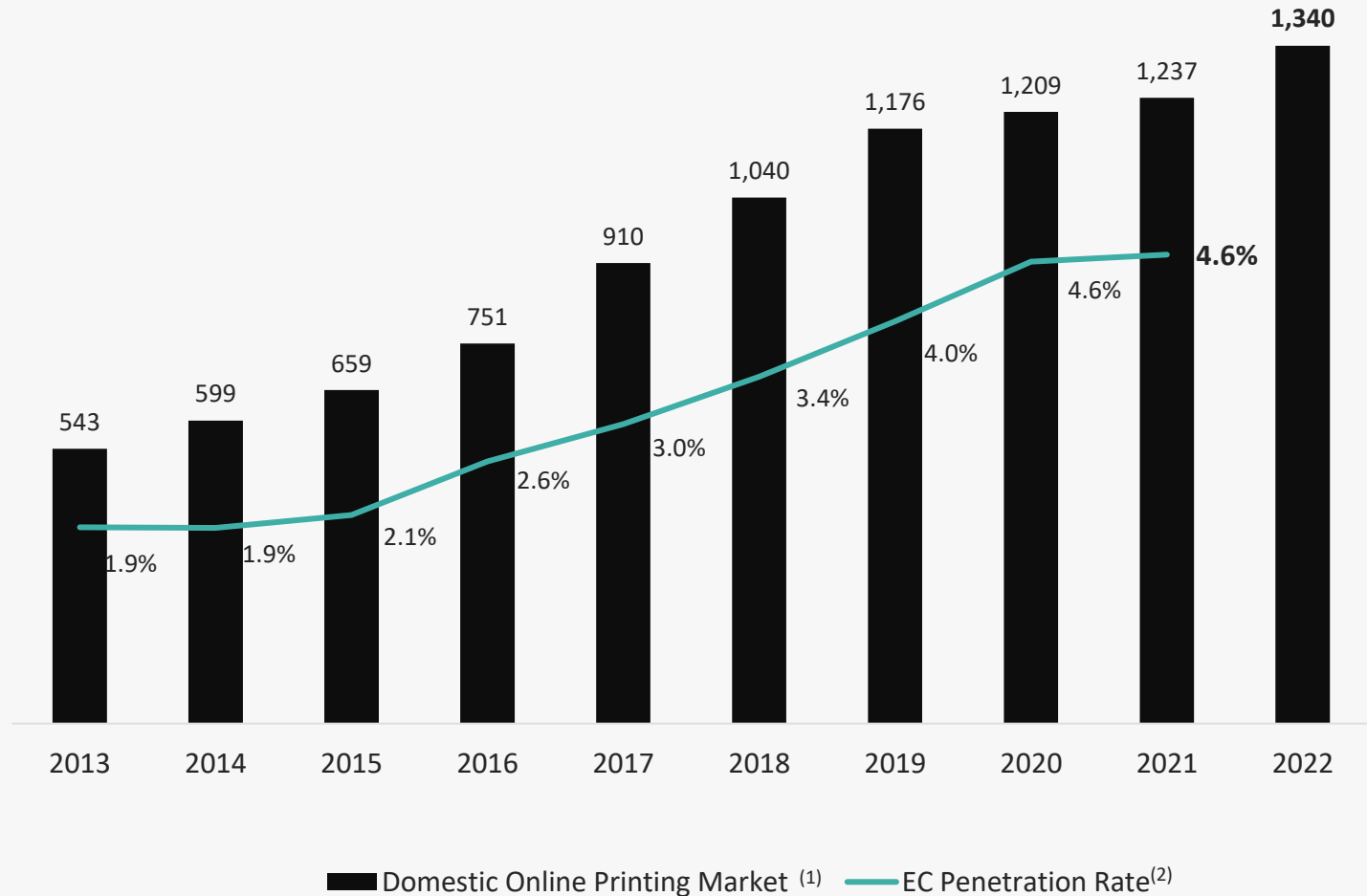
Vietnam Office

Source

(1) Human Resocia "IT Engineer Report"

## Growth of the Domestic Online Printing Market

- Domestic mail-order printing market is expected to grow to JPY 134Bn in 2022<sup>(1)</sup>, and the EC rate has grown to 4.6%<sup>(2)</sup>



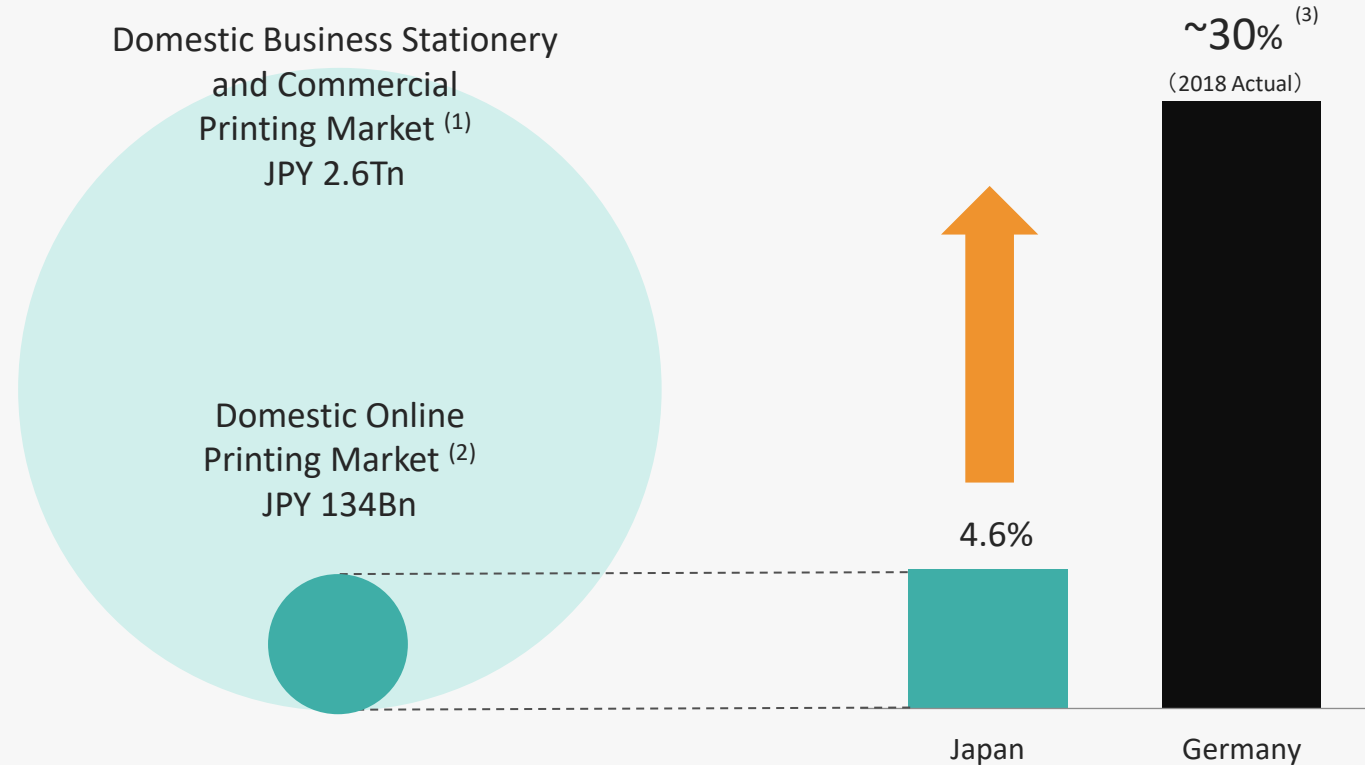
### Notes

(1) Yano Research Institute "Survey on the Domestic Online Printing Market," February 2023

(2) Calculated by dividing the market size of Yano Research Institute "Survey of the Domestic Online Printing Market" by the market size of Commercial printing and office printing, which we estimated based on "Summary of the Economic Census of Activities by industry (manufacturing industry, summary version)" and "Current Production Statistics: Paper, Printing, and Plastic" (METI)

## TAM Expansion Driven by Further EC Penetration

- There is still huge potential for E-commerce penetration in the printing industry



Source: Yano Research Institute, METI

Notes

(1) Estimated based on "Summary of the Economic Census of Activities by industry (manufacturing industry, summary version)" and "Current Production Statistics: Paper, Printing, and Plastic" (METI)

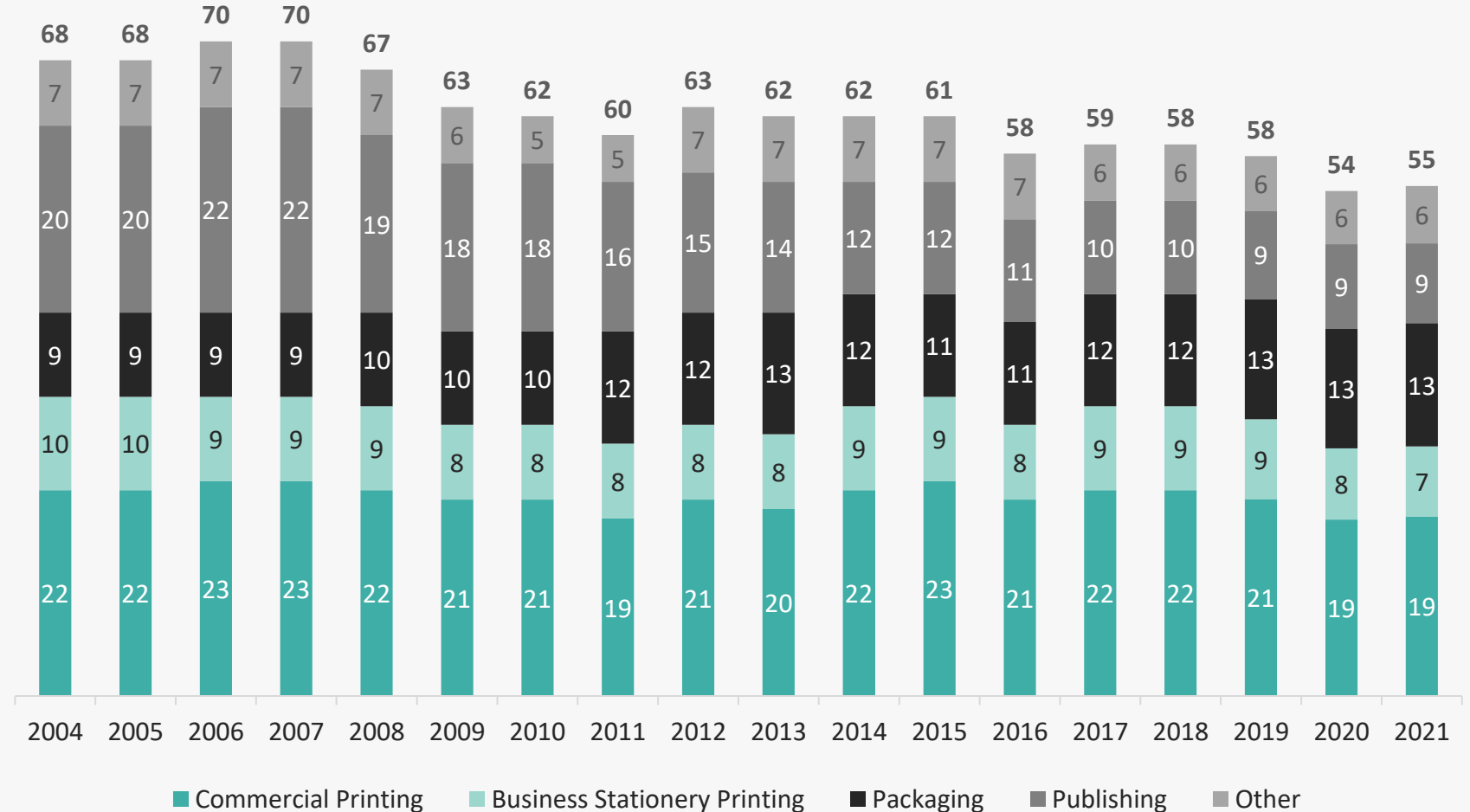
(2) Yano Research Institute "Survey on the Domestic Online Printing Market," February 2023

(3) Source: zipcon consulting (2019)

## Historical Trends of Japanese Printing Market

- The overall printing market size decreased due to the shrinking publishing segment, while the segment size of business stationery printing and commercial printing (i.e. Raksul’s target segments) remained roughly flat

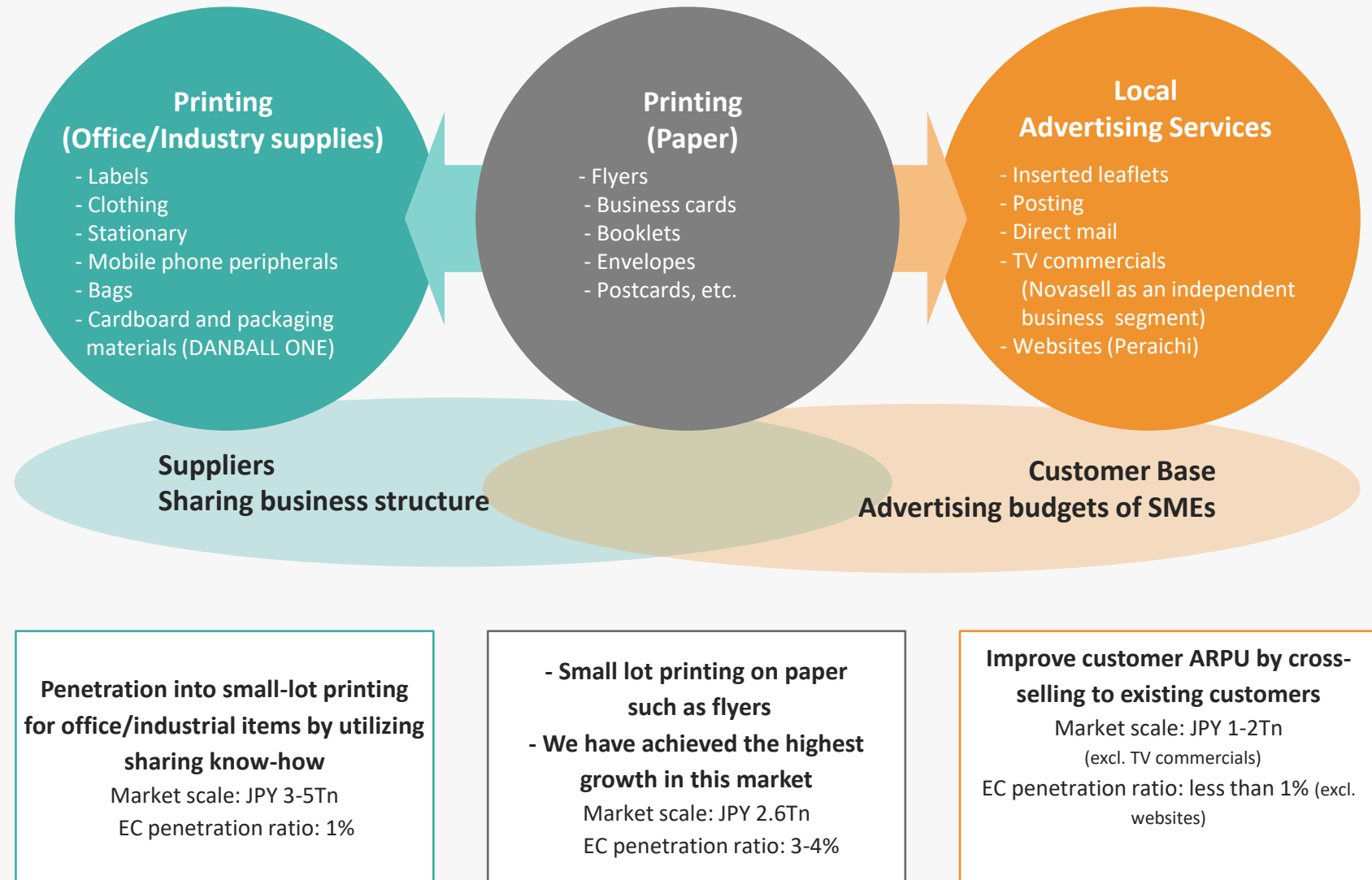
(in JPY 100Bn)



Source: Estimated based on “Summary of the Economic Census of Activities by industry (manufacturing industry, summary version)” and “Current Production Statistics: Paper, Printing, and Plastic” (METI)

## Market and Growth Strategy

- By utilizing the customer and supplier base we have acquired through our flyer printing business, we aim to expand TAM and increase revenue per customer through the following expansions:
  - 1) Increase ARPU of existing customers by expanding offline advertising services
  - 2) Expand the customer base by launching additional unique product lines
- Making DANBALL ONE a consolidated subsidiary is an important step in expanding into the industrial supplies field related to printing







## Vision/Overview of DANBALL ONE. Inc.

- DANBALL ONE operates a platform for packaging materials under the same vision as RAKSUL, “Better Systems, Better World”
- No.1 domestic revenue share for 4 consecutive years as an E-commerce website specializing in cardboard boxes and packaging materials

VISION

# Better Systems, Better World

No.1 domestic revenue share for 4 consecutive years as an EC site specializing in cardboards and packaging materials



\*EC site specializing in cardboard and packaging materials, Survey by TOKYO SHOKO RESEARCH (as of September 2021)  
 \*Revenue, number of orders, number of users, number of reviews, revenue growth rate

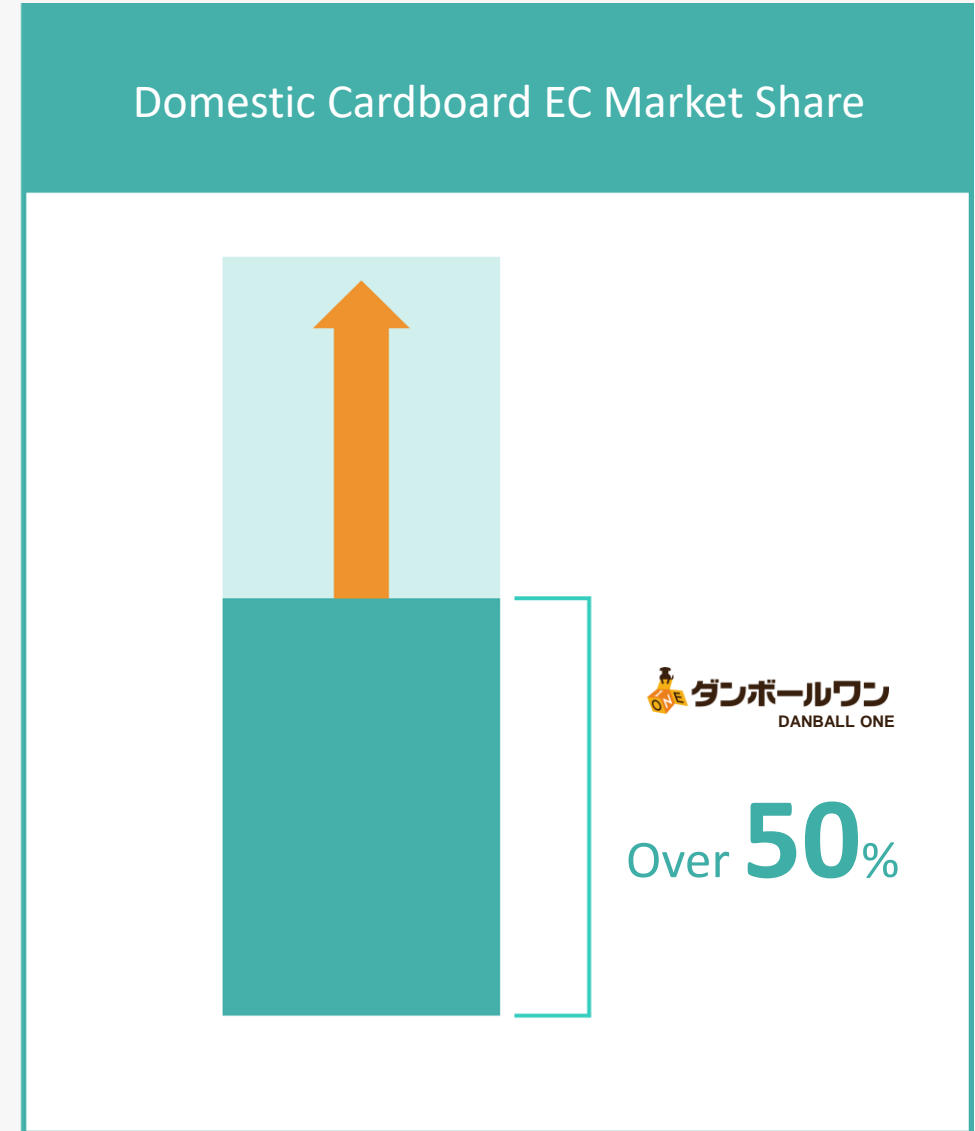
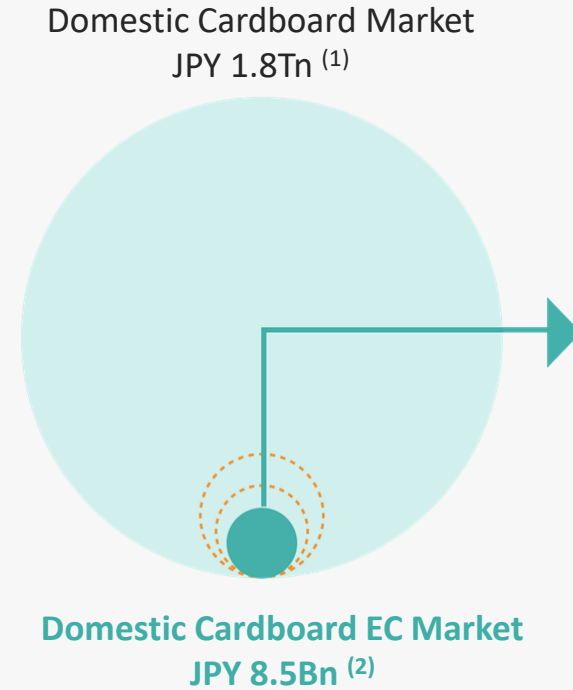
### Overview

Company name : DANBALL ONE. Inc.  
 Business : Operation of “DANBALL ONE,” an online order platform for cardboard and packaging materials  
 CEO : Tatsuru Watanabe  
 HQ : Kanazawa, Ishikawa, Japan



## Domestic Cardboard EC Market

- The market benefits from the growing demand of EC in Japan
- The domestic cardboard EC market is growing at a CAGR of 30%
- DANBALL ONE accounts for around over 50% of the domestic cardboard EC market



Source

(1) Shipment volume of Japan packaging industry 2020, Japan Packaging Institute, cardboard products

(2) Estimated based on financial information of domestic cardboard EC companies (2021)



## Overview of Peraichi Inc.

- We have acquired shares in Peraichi Inc. as part of business development in revenue promotion area by leveraging the customer base of existing Raksul business
- Accounting as equity-method affiliate from FY2022 3Q onward



Company name : Peraichi Inc.

Business : Operation of Website creation SaaS “Peraichi”

CEO : Kunihiro Yasui

Financial standing : Monthly revenue around JPY 70MM; growth accelerating under the COVID environment

Deal Overview : Share purchase from existing shareholders and subscription of newly issued shares, resulting in shareholding ratio of approximately 49%



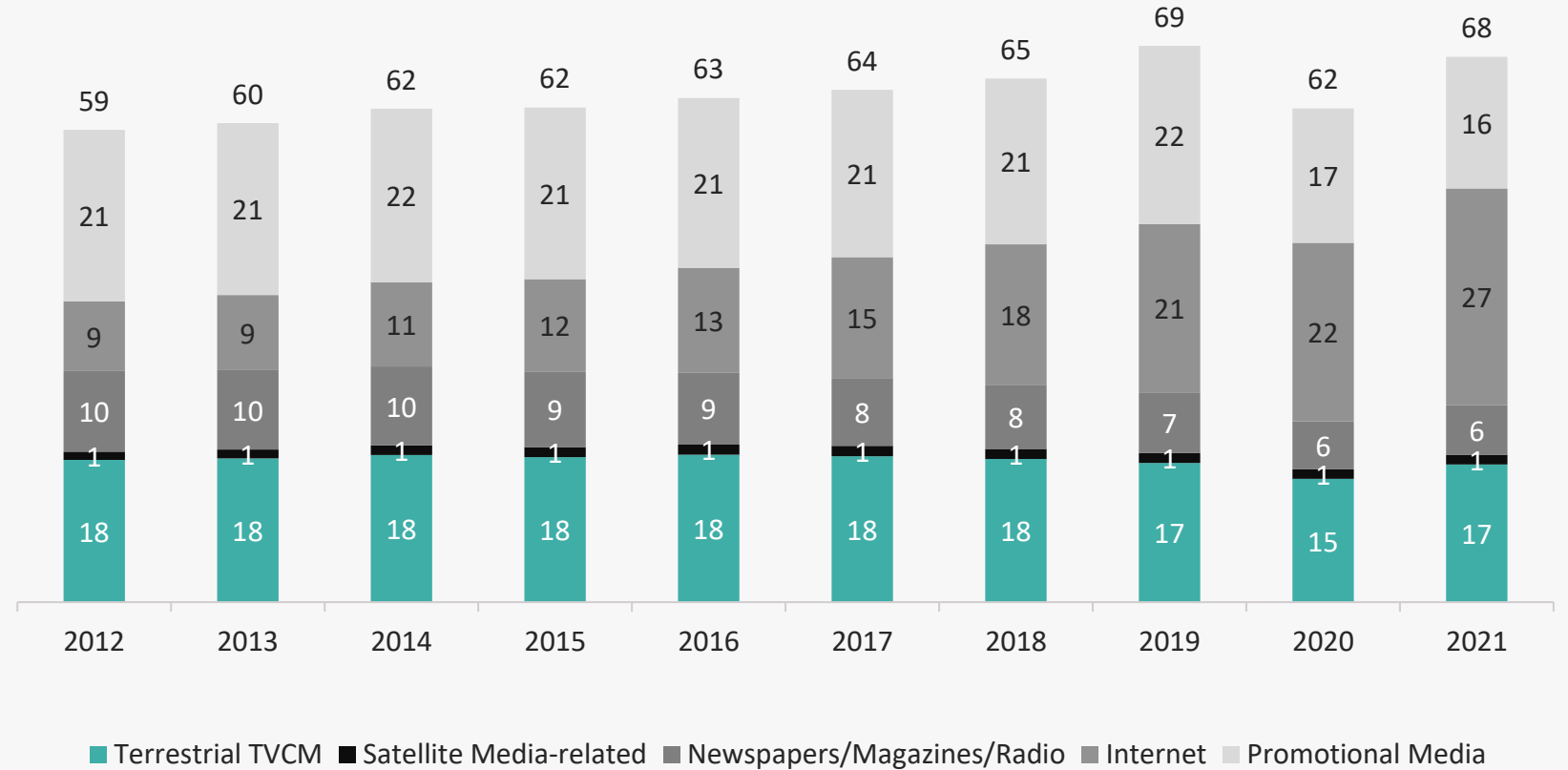
### Service Overview

- A SaaS service which enables anyone to easily create a website
- Offer payment function for online shops
- Highly compatible with printing EC (commercial printing) as the service is utilized by SMEs in various industries nationwide for revenue promotion and marketing purposes

## Domestic Advertising Market

- The Terrestrial TV Commercial market recovered in the second half of 2021 and growth of Internet ad spending accelerated

(in JPY 100Bn)





# Changes in Accounting Methods due to New Revenue Recognition Standards

- Changed from the previous accounting methods as the new revenue recognition standards become compulsory from this fiscal year
- Changed the accounting method for Novasell’s broadcasting services from gross to net revenue
- The amount of discount from coupons in Raksul and Hacobell business segments has been changed from “SG&A expenses” to “revenue allowance”

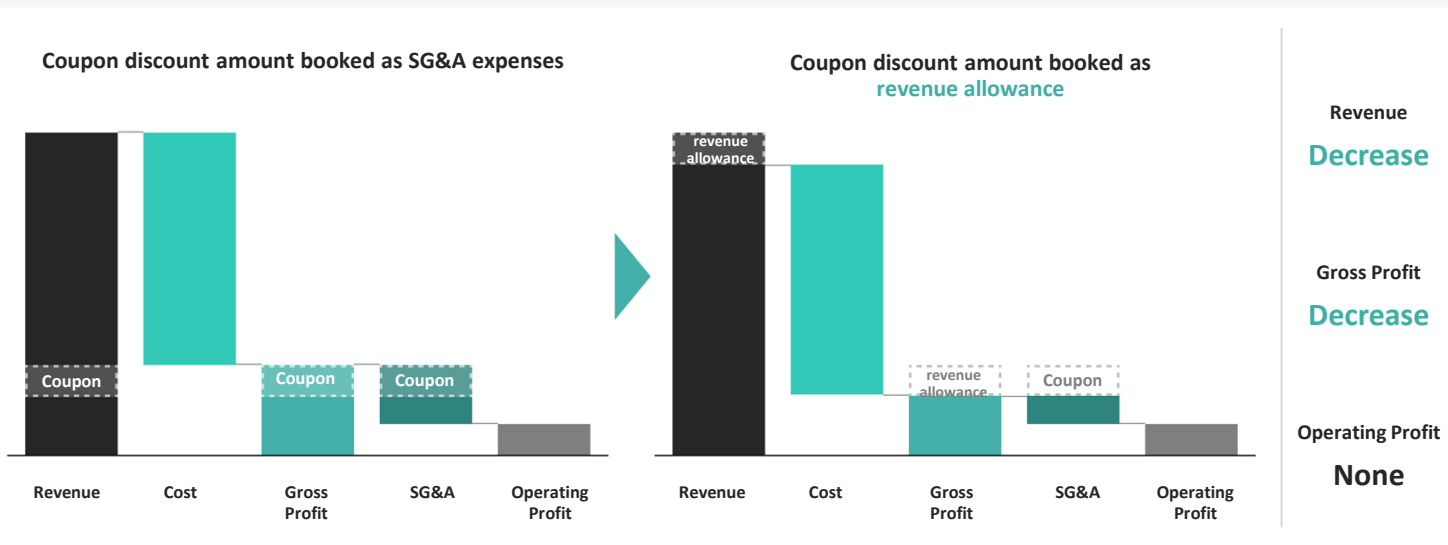
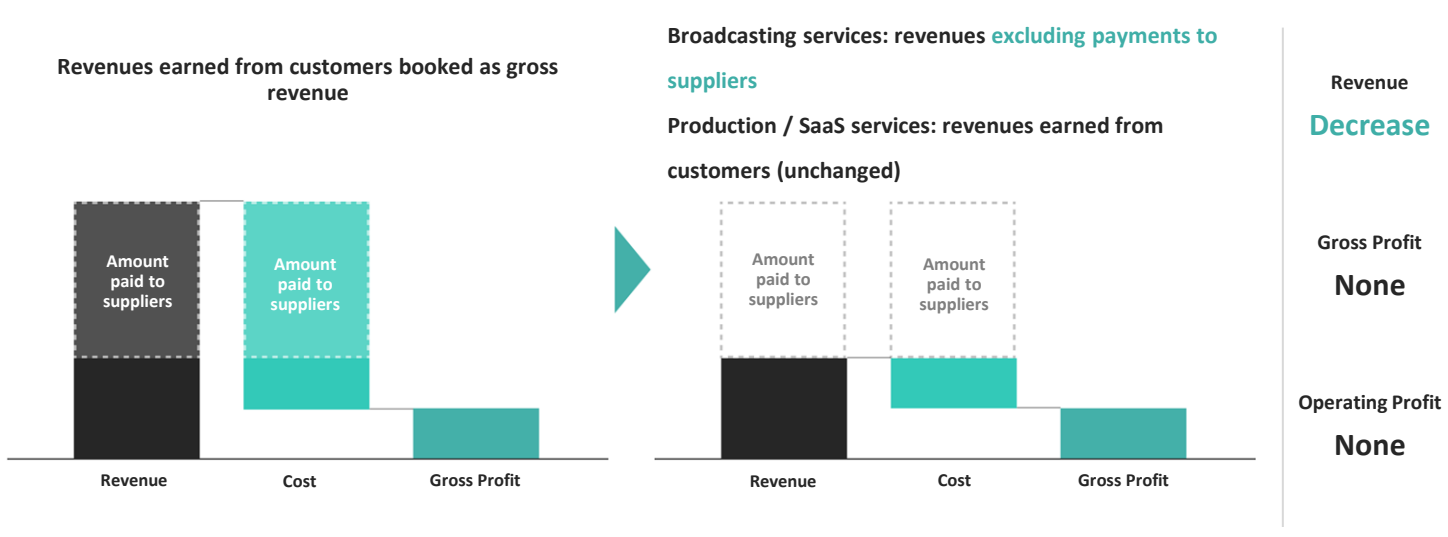
**Novasell**

**Raksul  
Hacobell**

## Previous Accounting Methods

## New Revenue Recognition Standards

## Impact



## Financial Highlights by Business Segment (New Revenue Recognition Standards)

		FY2021				FY2022				FY2023	
(in JPY MM)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	Raksul	4,430	5,073	5,605	5,144	5,461	6,092	7,894	7,877	8,540	<b>9,316</b>
	Novasell	322	498	722	498	720	1,007	538	562	643	<b>703</b>
	Hacobell	553	1,004	655	723	741	835	869	1,031	-	-
	Others	66	73	77	73	84	97	80	84	154	<b>151</b>
Gross Profit	Raksul	1,201	1,361	1,514	1,373	1,478	1,697	2,395	2,347	2,440	<b>2,646</b>
	Novasell	165	206	405	305	313	433	253	292	368	<b>348</b>
	Hacobell	91	142	112	96	97	104	131	130	-	-
	Others	26	29	29	28	33	38	27	29	38	<b>37</b>
Segment Profit (non-GAAP)	Raksul	453	568	767	565	583	697	1,055	1,153	1,073	<b>1,172</b>
	Novasell	19	17	94	<b>-95</b>	<b>-18</b>	69	<b>-122</b>	<b>-32</b>	24	<b>34</b>
	Hacobell	<b>-21</b>	21	<b>-17</b>	<b>-59</b>	<b>-68</b>	<b>-46</b>	<b>-11</b>	<b>-2</b>	-	-
	Others and corporate expenses	<b>-242</b>	<b>-291</b>	<b>-354</b>	<b>-394</b>	<b>-396</b>	<b>-429</b>	<b>-361</b>	<b>-436</b>	<b>-345</b>	<b>-324</b>
Segment Profit (financial accounting)	Raksul	408	515	711	505	534	641	863	962	875	<b>942</b>
	Novasell	16	10	85	<b>-103</b>	<b>-25</b>	63	<b>-129</b>	<b>-39</b>	17	<b>21</b>
	Hacobell	<b>-27</b>	11	<b>-28</b>	<b>-70</b>	<b>-79</b>	<b>-59</b>	<b>-25</b>	<b>-16</b>	-	-
	Others and corporate expenses	<b>-330</b>	<b>-391</b>	<b>-462</b>	<b>-631</b>	<b>-534</b>	<b>-580</b>	<b>-517</b>	<b>-592</b>	<b>-501</b>	<b>-404</b>
Operating Profit (non-GAAP)	Company wide	209	315	490	15	99	292	560	681	753	<b>882</b>



## Difference between non-GAAP profit and accounting profit

- From FY2020, we have been disclosing non-GAAP profits after adding back the stock-based compensation expense
- The amount in “Difference (stock-based compensation expense)” varies between operating profit and ordinary profit as RS held by resignees are expensed off as non-operating expenses

(JPY MM)	FY2023 2Q (2022/11-2023/1)			FY2023 Cumulative Total (2022/8-2023/1)		
	Actual (non-GAAP)	Difference (stock-based compensation expense)	Actual (financial accounting)	Actual (non-GAAP)	Difference (stock-based compensation expense)	Actual (financial accounting)
Revenue	10,172	-	10,172	19,510	-	19,510
Gross Profit	3,032	-	3,032	5,880	-	5,880
Operating Profit	701	141	559	1,273	322	951
EBITDA	882	141	740	1,636	322	1,313
Ordinary Profit	696	160	536	1,135	343	791
Net Profit	489	160	328	1,670	343	1,326

## Balance Sheet

(in JPY MM)	FY2022 4Q	FY2023 2Q
Current Assets	19,660	19,791
Cash & Deposits	13,682	14,598
Non-Current Assets	8,973	9,063
<b>Total Assets</b>	<b>28,633</b>	<b>28,855</b>
Current Liabilities (interest-bearing liabilities)	7,774 (2,495)	7,506 (2,480)
Non-Current Liabilities (interest-bearing liabilities)	11,546 (11,440)	10,700 (10,595)
<b>Net Assets</b>	<b>9,312</b>	<b>10,648</b>
Share Capital	2,694	2,726
Capital Surplus	5,501	5,534
Retained Earnings	165	1,538
<b>Total Liabilities &amp; Net Assets</b>	<b>28,633</b>	<b>28,855</b>



## Cash Flow Statement

(in JPY MM)	FY2022 2Q	FY2022	FY2023 2Q
Cash flow from operating activities	-87	837	1,542
Cash flow from investing activities	-438	-2,808	468
Cash flow from financing activities	-449	2,206	-1,094
Net increase/decrease in cash and cash equivalents	-976	235	916
Cash and cash equivalents at end of quarter	12,471	13,682	14,598

## Stock Incentive Balance

		FY2021	FY2022	FY2023 2Q
Stock Options	Beginning balance	1,824,700	1,455,500	1,153,900
	Granted	0	0	402,370
	Vested	-367,200	-291,200	-97,500
	Forfeited/canceled	-2,000	-10,400	-1,890
	Ending balance	1,455,500	1,153,900	1,456,880
Restricted Stock	Beginning balance	66,817	120,479	125,944
	Granted	91,930	59,680	11,260
	(as % of shares outstanding at year-end)	0.32%	0.21%	0.04%
	Released	-27,302	-37,722	-45,940
	Forfeited/canceled	-10,966	-16,493	-7,000
	Ending balance	120,479	125,944	84,264
Total	Beginning balance	1,891,517	1,575,979	1,279,844
	Granted	91,930	59,680	413,630
	(as % of shares outstanding at year-end)	0.32%	0.21%	0.04%
	Vested/released	-394,502	-328,922	-143,440
	Forfeited/canceled	-12,966	-26,893	-8,890
	Ending balance	1,575,979	1,279,844	1,541,144
Equity incentive ratio (as a % of shares outstanding at year-end)		5.49%	4.40%	5.28%
Shares outstanding at year-end		28,729,220	29,080,100	29,188,860
<b>Granted Restricted Stock Information</b>				
Amount (JPY MM)		485	376	35
Stock price (JPY)		5,280	6,830	3,115

### Notes

(1) As of January 31, 2023. A 2-for-1 stock split of shares of common stock has been executed as of February 1, 2023



## 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 4Q

<p><b>Purpose</b></p>	<ul style="list-style-type: none"> <li>• To align the incentives and commitment of directors and employees with the maximization of long-term shareholder value</li> <li>• To ensure the competitiveness of our compensation level in order to attract and retain talent which is the foundation of our competitive advantage</li> </ul>
<p><b>Structure</b></p>	<ul style="list-style-type: none"> <li>• Structure: restricted stock (RS) and stock options</li> <li>• Simple design that both investors and recipients can expect</li> </ul>
<p><b>Dilution</b></p>	<ul style="list-style-type: none"> <li>• Expected dilution of max. 10% over 10 years from FY2019 (around 1% per year)</li> <li>• Designed with flexibility for variation in each year</li> <li>• Our percentage of dilutive shares was 7.3% at IPO and 4.4% as of the end of the fiscal year ended July 2022 - lower than other growing companies (see next page for stock incentive balance)</li> </ul>
<p><b>Impact on P&amp;L/CF</b></p>	<ul style="list-style-type: none"> <li>• Stock-based compensation expense for FY2022 was JPY 695MM per year</li> <li>• Stock-based compensation expense for FY2023 will be around JPY 650-700MM per year <sup>(1)</sup></li> <li>• As the impact is neutral in terms of cash flow, we disclose non-GAAP profits, excluding the impact of RS</li> </ul>

**Notes**

(1) Estimated as of September 2022. The amount will be affected by stock price



## Issuance of Stock-Based Compensation and Performance Target

### Linked Stock Options

- Issued a total of 4 stock options linked to stock-based compensation and performance target linked stock options in December 2022
- 1. and 2. are stock-based compensation as an incentive issued annually (1-yen SO instead of RS has been implemented for employees from the current fiscal year)
- 3. and 4. (collectively called Quality Growth Stock Option 2022) are stock-based compensation linked to performance targets and serve as medium-term incentives. Trust SO was introduced in anticipation of granting it not only to current executives and employees but also to executives and employees who will join the company in the future

Name	Format	Number of Shares (Dilution % <sup>(1)</sup> )	Allotees	Conditions of Exercise, etc.
<b>1. Restricted Stock-Based Compensation (RS)</b>	Stock-Based Compensation	11,260 shares (0.04%)	Directors	Restriction on transfers lifted in a lump sum after 3 years
<b>2. Stock Acquisition Rights No.13 (1-yen SO)<sup>(3)</sup></b>	Stock-Based Compensation	42,370 shares (0.15%)	Employees	Exercisable in one sixth increments every 6 months
<b>3. Stock Acquisition Rights No.14 (Paid-in SO)</b>	Performance Target Linked (Quality Growth Stock Option 2022)	192,500 shares (0.66%)	Directors Employees	When EBITDA <sup>(3)</sup> a) Exceeds JPY 2.8Bn in FY2023 or FY2024: 50% exercisable b) Exceeds JPY 4.0Bn in FY2024 or FY2025: 50% exercisable
<b>4. Stock Acquisition Rights No.15 (Trust SO)<sup>(3)</sup></b>	Performance Target Linked (Quality Growth Stock Option 2022)	167,500 shares (0.58%)	Directors Employees New hires	Same as above
Total		413,630 shares (1.42%)		

#### Notes

(1) Based on 29,080,100 shares (29,801 voting rights) of the total number of outstanding shares of the Company as of July 31, 2022

(2) Stock Acquisition Rights described in the "Announcement of Issuance of Stock-based Compensation Stock Options (Stock Acquisition Rights No.13)" disclosed on November 17, 2022

(3) Stock Acquisition Rights described in the "Announcement of Issuance of Stock Acquisition Rights No.15 Using a Third-party Allotment Collectively Called "Quality Growth Stock Option 2022", and Introduction of a Market Value Issued Stock Acquisition Rights Trust" disclosed on November 17, 2022



## Stock Incentive Design based on Quality Growth

- Performance target-linked stock options (collectively called Quality Growth Stock Option 2022) issued in December 2022
- Gross profit, the condition for exercising the Stock Acquisition Rights No.12 issued in July 2020, was substantially achieved. EBITDA has been now set as the condition for the exercise, with the aim of generating profit while continuing the growth
- Potential dilution from these stock options is 1.24%

### Purpose

With the intention of improving our business performance and corporate value over the medium-to-long term, we aim to further enhance the motivation and morale of our directors and employees and further strengthen company cohesiveness

### Condition of Exercise



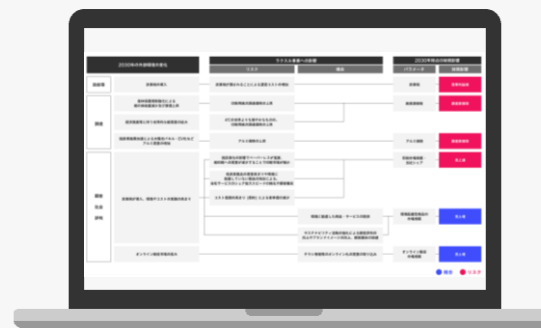


## External Ratings / Strengthening Information Disclosure

- We were awarded an “A” rating by MSCI ESG Research <sup>(1)</sup> in October 2022. The rating was upgraded from last year's "BBB“ rating, especially for addressing key issues in governance
- We expressed our support for TCFD <sup>(2)</sup> recommendations and joined the TCFD consortium in April 2021. In addition, we conducted and disclosed a scenario analysis using the disclosure framework recommended by the TCFD



As of 2022, RAKSUL INC. received an MSCI ESG Rating of A.



<https://corp.raksul.com/en/esg/environment/tcfd/>

### Notes

- (1) MSCI is a financial services provider headquartered in New York, U.S.A. The company is listed in the New York Stock Exchange and provides a range of tools that support the investment decision making of institutional investors around the world, including large public pension funds, asset management firms, and hedge funds. MSCI website: <https://www.msci.com/>
- (2) TCFD: Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB), an international body consisting of national financial authorities and international standard-setting bodies. This international initiative aims to support companies with climate related disclosure and to stabilize the financial market through a smooth transition to a low-carbon society.

\*THE USE BY RAKSUL INC. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF RAKSUL INC. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI

## P6, P7

Indirect cost market	Total selling, general and administrative expenses of all stocks listed on the Tokyo Stock Exchange (excluding ETFs, REITs and securities investments)	
	Business stationery and commercial printing	Calculated based on "Current Production Statistics: Paper, Printing, and Plastic" (METI), production volume basis
Raksul	Novelties	Estimate based on "Corporate Gift Market" (Yano Research Institute Report, 2020)
	Promotional media = Offline advertising	Total of inserts, DM, and free papers from "Advertising Expenditures in Japan" (Dentsu, 2020)
Hacobell	Trucking	Estimated based on "Japan Trucking Industry 2018 - Current Status and Issues" (Japan Trucking Association)
Novasell	TV commercials	"Advertising Expenditures in Japan" (Dentsu, 2021)
	Taxi advertising	Not added as value since it is part of the transportation digital signage market
Josys	Total device value in the domestic IT market shipment forecast	"Domestic IT Market Forecast by Industry Sector / Employee Size / Annual revenue Size, 2021-2025: Considering the Impact of COVID-19 as of the End of March 2021" (IDC Japan, May 2021)
	Industry general-purpose SaaS	"2021 Current Status and Future Prospects of Cloud Computing <Market>" (Fuji Chimera Research Institute, March 2021)
DANBALL ONE	Packaging materials	Shipment volume of Japan packaging industry 2020, Japan Packaging Institute, paper and cardboard products
Peraichi	Website production	Estimated based on "Web Integration & Internet Advertising Platform Market Status and Outlook 2017 Edition" (Mick Economic Research Institute) + CMS providers' revenue

## P7

Number of Employees	Calculation by RAKSUL INC. based on the 2019 White Paper on Small Enterprises and the 2016 Statistical data on SMEs (number of companies per major city and prefectures, number of full-time employees, number of employees (private, non-primary industries))	
Number of Companies	2019 White Paper on Small Enterprises, 2020 White Paper on Small Enterprises	



**Better Systems, Better World**





## Disclaimer

### Handling of this material

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

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

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

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

## Contact Us

IR Group  
E-mail: [ir@raksul.com](mailto:ir@raksul.com)  
IR Information: <https://corp.raksul.com/en/>