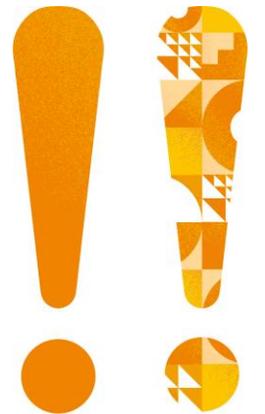




Earnings Results for Q3 of the fiscal year ending March 2026

RAKUS Co., Ltd.
(Securities Code:3923)



AGENDA



1. Executive Summary	P.3
2. Consolidated Results for Q3 of the fiscal year ending March 2026	P.5
3. Cloud Business	P.14
4. IT Outsourcing Business	P.21
5. Business Topics	P.23
6. Guidance for full year of the fiscal year ending March 2026	P.31
7. Appendix	P.40

Executive Summary



Executive Summary



Consolidated Results for Q3 of FY2026.3

- Net sales maintained steady YoY growth.
- The operating profit margin reached the 30% range for the first time on a quarterly basis, supported by further progress in expense efficiency.

Cloud Business

- Raku Raku Seisan and Raku Raku Kintai remained strong, offsetting intensifying competition for Raku Raku Meisai.

IT Outsourcing Business

- Business continued to perform well, supported by steady engineer utilization.

FY2026.3 guidance

- Full-year guidance remains unchanged from the upward revision announced at H1, reflecting solid business performance.
- Operating profit margin for Q4 is expected to decline slightly from Q3 due to planned growth investments.

Business Topics

- Disclosed information regarding the transferee and terms for the transfer of the IT Outsourcing Business.
- Decided to implement a share buyback of up to 5.0 billion yen in advance, using the expected gain on sale of the IT Outsourcing Business as the source of funds.
- Disclosed the policy for capital allocation and shareholder returns under the next Mid-Term Management Plan.
- Updated product information to further promote cross-selling.

Consolidated Results for Q3 of the fiscal year ending March 2026



Summary of Consolidated Results for Q3 of FY2026.3



Net sales continued a steady upward trend YoY.

OP margin improved significantly YoY, driven by sales growth and the optimization of advertising costs.

Profit attributable to owners of parent includes an extraordinary income of 1,491 million yen from the Q1 sale of shares in Kaonavi, Inc

Net Sales

44,297 million yen
YoY +24.6%

Operating Profit

12,500 million yen
YoY +65.7%

OP Margin

28.2 %
YoY +7.0Pt

EBITDA

13,491 million yen
YoY +61.1%

Profit attributable to owners of parent

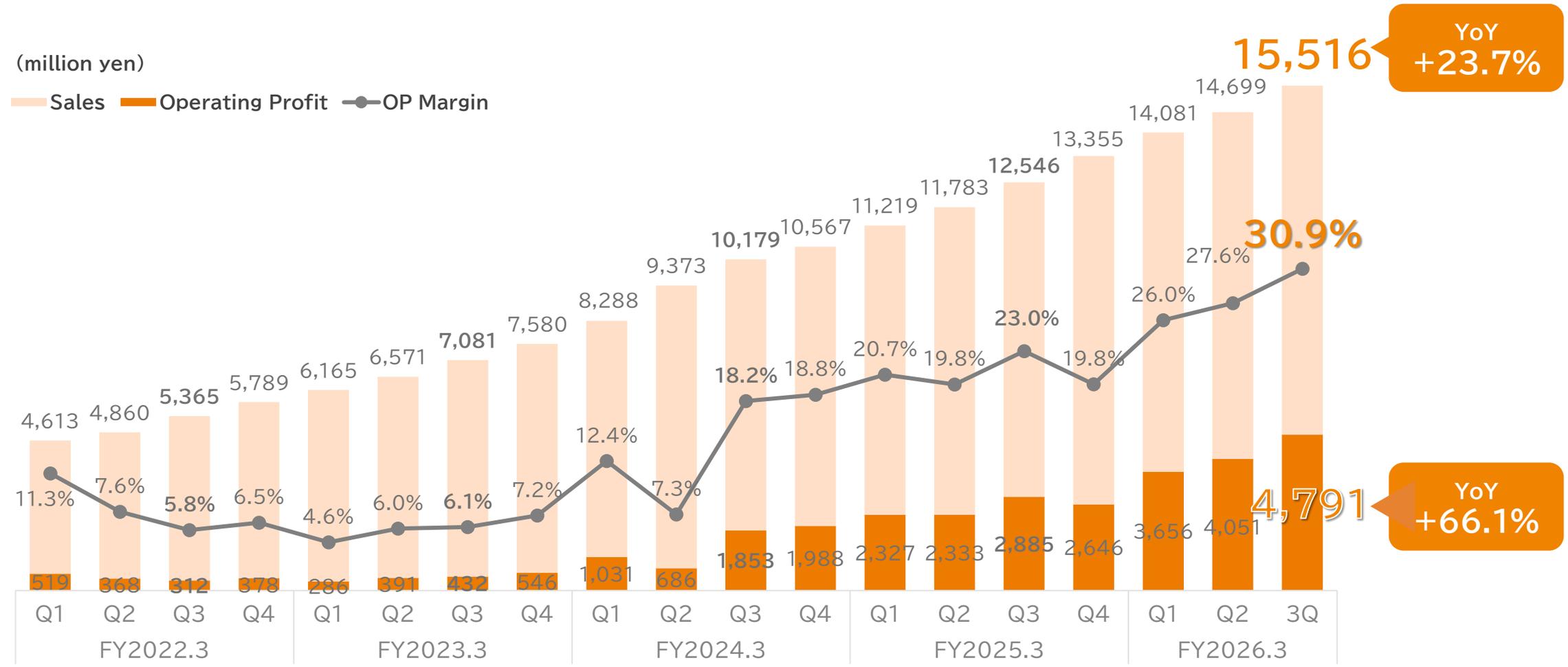
9,596 million yen
YoY +71.7%

Number of Employees

3,398
YoY +16.7%

Trends in Sales Revenue and Operating Profit

In addition to sales growth, cost optimization led to a record-high operating profit margin in the 30% range.



Outline of the Consolidated Results for Q3 of FY2026.3



(million yen)	FY2025.3 Q1-Q3	FY2026.3 Q1-Q3	YoY		FY2025.3 Q3	FY2026.3 Q3	YoY	
Net Sales	35,549	44,297	+8,748	+24.6%	12,546	15,516	+2,969	+23.7%
Cost of sales	9,225	10,920	+1,695	+18.4%	3,236	3,791	+554	+17.1%
Gross profit	26,323	33,376	+7,053	+26.8%	9,309	11,725	+2,415	+25.9%
GP margin	74.0%	75.3%		+1.3Pt	74.2%	75.6%		+1.4Pt
SG&A	18,777	20,876	+2,098	+11.2%	6,424	6,933	+509	+7.9%
Operating Profit	7,546	12,500	+4,954	+65.7%	2,885	4,791	+1,906	+66.1%
OP margin	21.2%	28.2%		+7.0Pt	23.0%	30.9%		+7.9Pt
EBITDA	8,374	13,491	+5,117	+61.1%	3,192	5,134	+1,942	+60.9%
EBITDA margin	23.6%	30.5%		+6.9Pt	25.4%	33.1%		+7.7Pt
Income tax	1,966	4,435	+2,469	+125.5%	937	1,519	+582	+62.1%
Tax rate	26.0%	31.6%		+5.6Pt	32.4%	31.6%		-0.7Pt
Profit attributable to owners of parent	5,590	9,596	+4,006	+71.7%	1,959	3,285	+1,325	+67.7%
Number of Employees	2,911	3,398	+487	+16.7%	-	-	-	-

Outline of the Segment Results for Q3 of FY2026.3

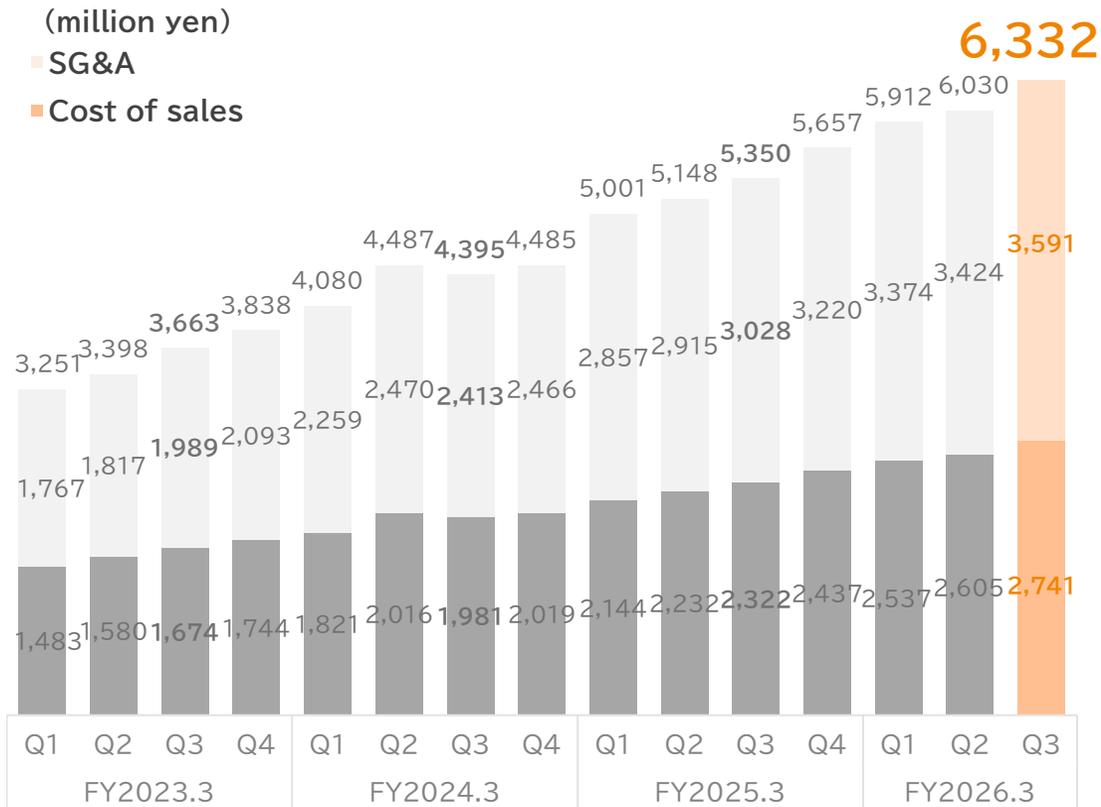


(million yen)	FY2025.3 Q1-Q3	FY2026.3 Q1-Q3	YoY		FY2025.3 Q3	FY2026.3 Q3	YoY	
Cloud Business								
Net Sales	30,312	37,982	+7,669	+25.3%	10,718	13,294	+2,575	+24.0%
Operating Profit	6,846	11,443	+4,597	+67.1%	2,640	4,375	+1,735	+65.7%
OP Margin	22.6%	30.1%		+7.5Pt	24.6%	32.9%		+8.3Pt
Number of Employees	1,761	2,060	+299	+17.0%				
IT Outsourcing Business								
Net Sales	5,236	6,315	+1,078	+20.6%	1,827	2,222	+394	+21.6%
Operating Profit	699	1,057	+357	+51.1%	245	416	+170	+69.7%
OP Margin	13.4%	16.7%		+3.4Pt	13.4%	18.7%		+5.3Pt
Number of Employees	996	1,160	+164	+16.5%				

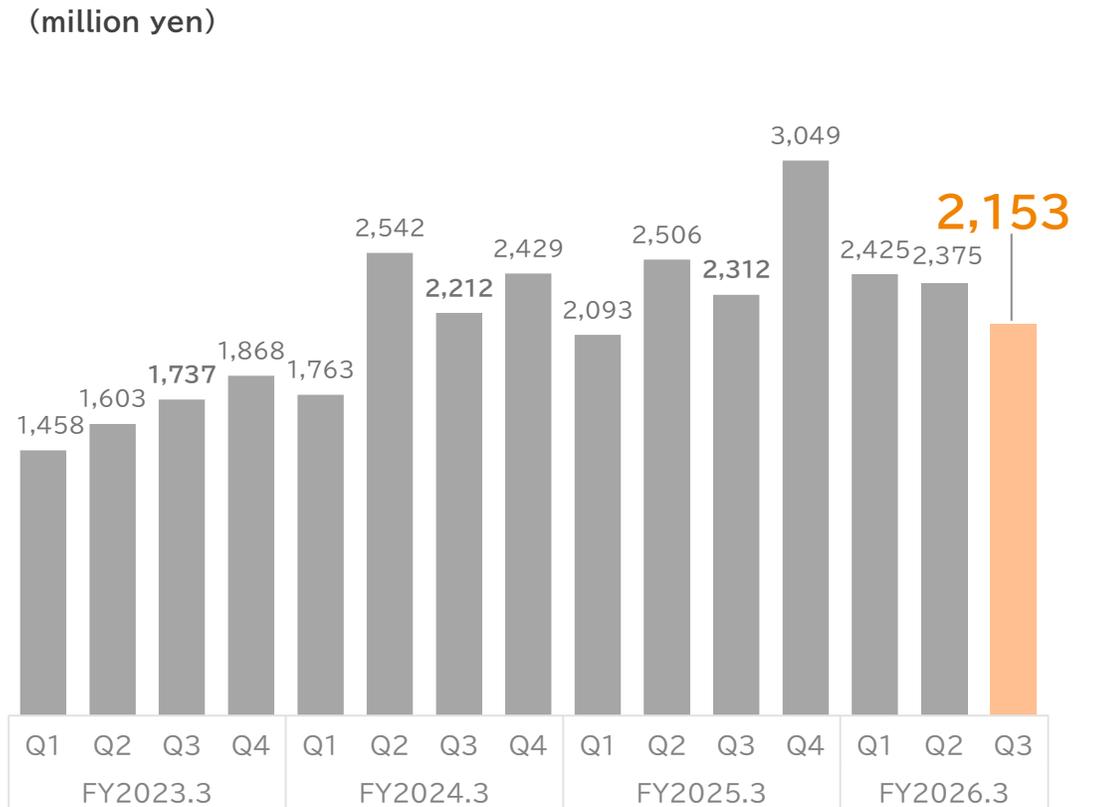
Personnel Costs and Advertising Costs

While personnel costs increased following the base pay increase, they remained below plan due to delayed hiring.
Advertising costs declined QoQ as we prioritized investment efficiency.

Personnel Costs



Advertising Costs



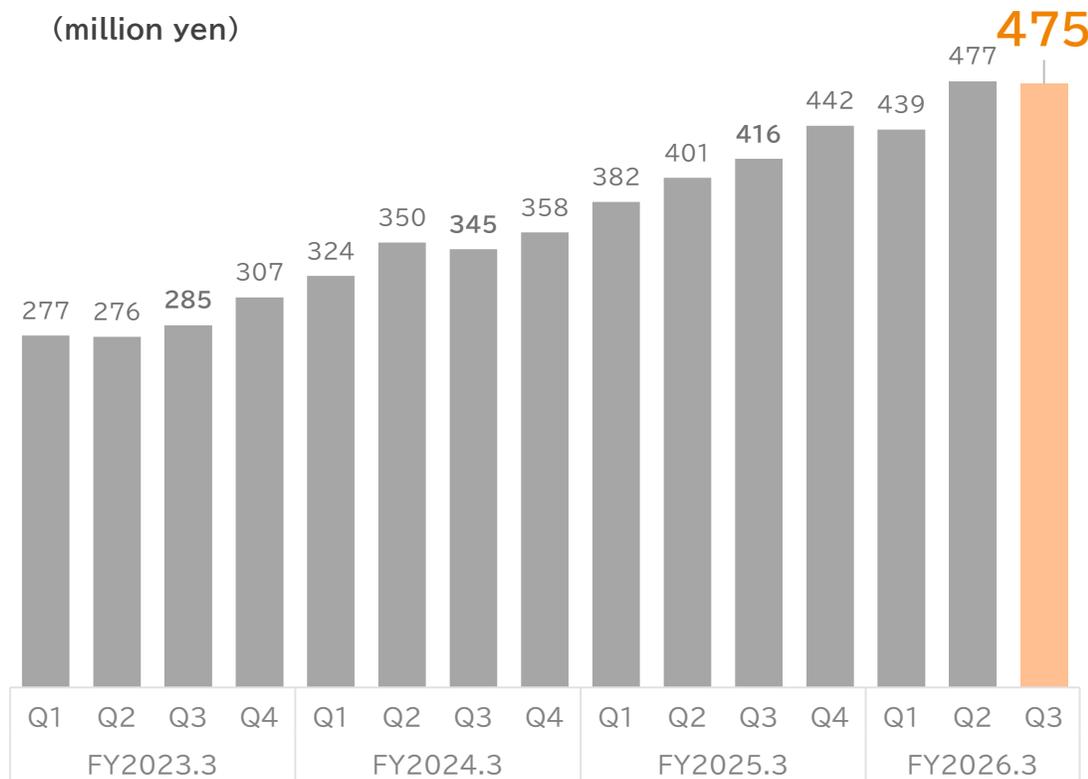
Office Rent and Outsourcing Costs

Due to the completion of some office relocations, office rent decreased slightly QoQ, but remains in line with the plan.

Outsourcing costs increased YoY due to the utilization of external resources for the development of Raku Raku Seikyu and Raku Raku Meisai.

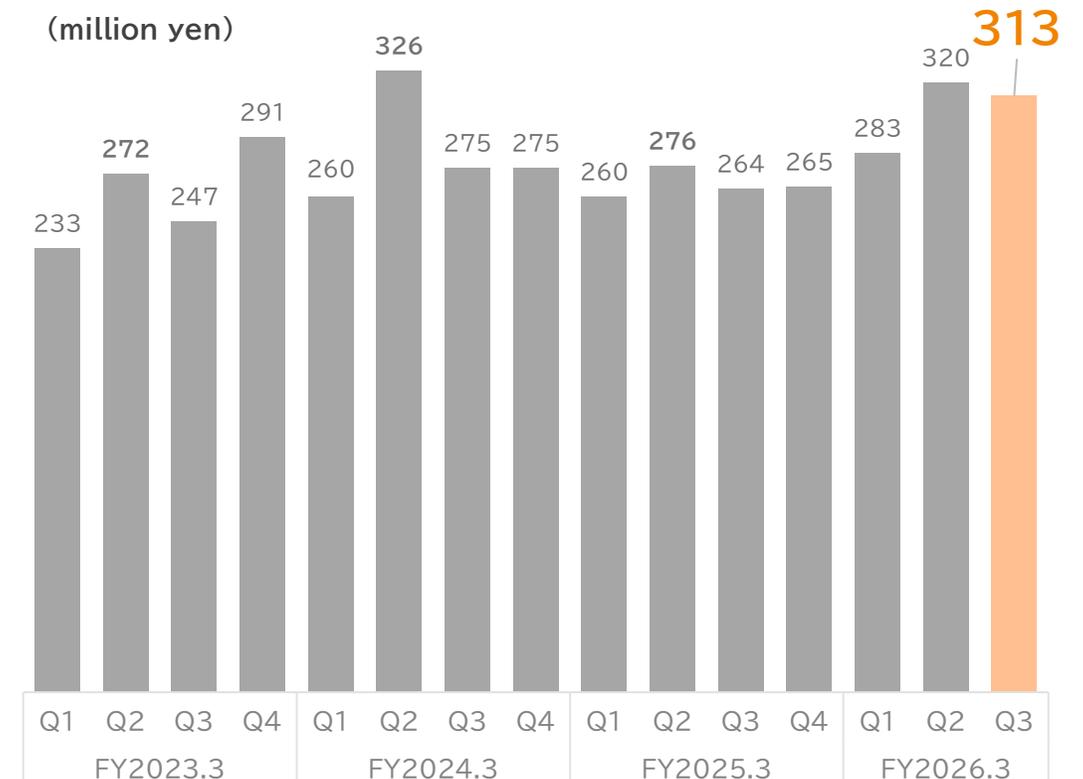
Office Rent

(million yen)



Outsourcing Costs

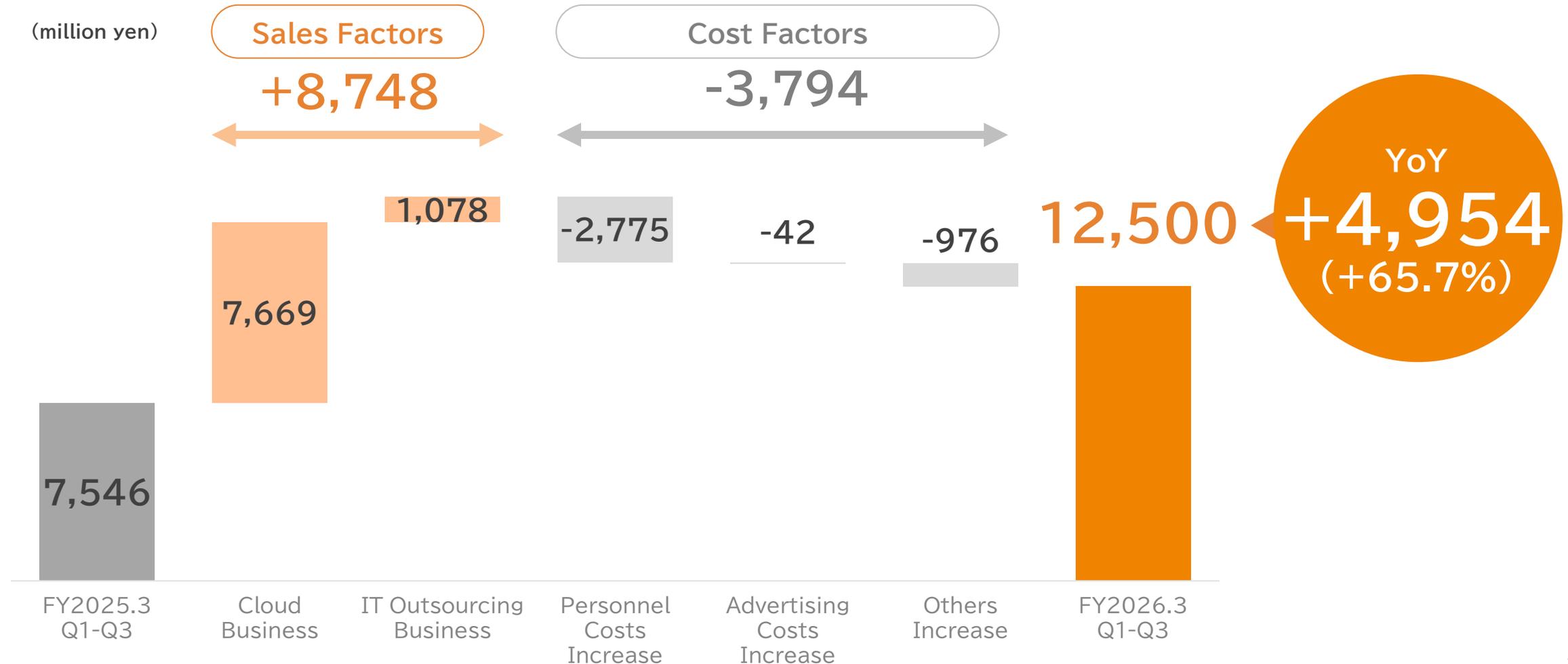
(million yen)



Factors for Changes in Consolidated Operating Profit (YoY)



Significant sales growth in the Cloud Business exceeded the increase in costs, driving strong overall profit growth.

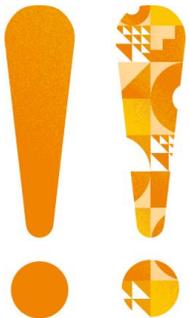


Consolidated Balance Sheet



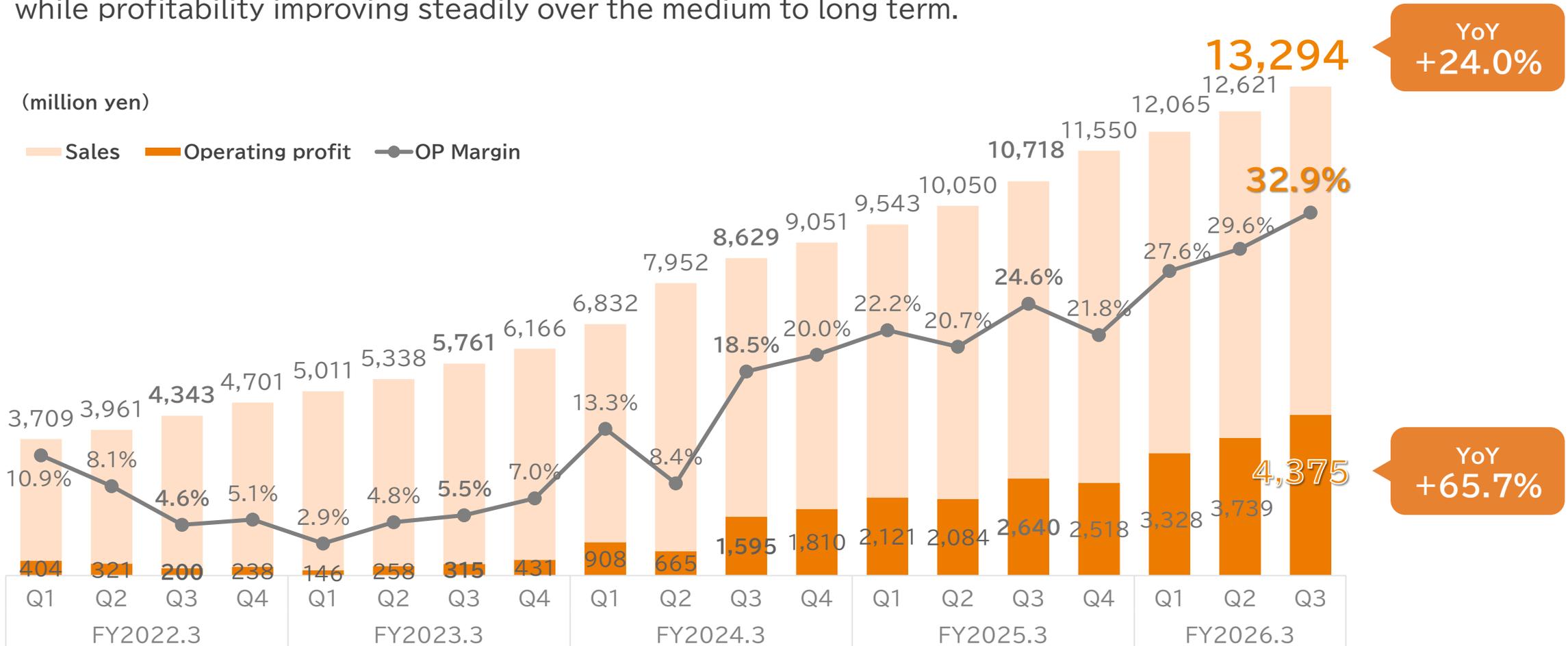
(million yen)	End of March 2025	End of December 2025	Difference
Current assets	19,296	22,621	+3,324
Non-current assets	12,357	13,759	+1,402
Total assets	31,654	36,380	+4,726
Current liabilities	9,462	8,410	-1,052
Non-current liabilities	213	174	-39
Total liabilities	9,676	8,584	-1,092
Shareholder's equity	20,949	27,734	+6,784
Accumulated other comprehensive income	1,028	62	-966
Total equity	21,977	27,796	+5,818
Total liabilities and equities	31,654	36,380	+4,726
Equity ratio	69.4%	76.4%	+7.0Pt

Cloud Business



Performance of the Cloud Business

Sales increased steadily due to solid growth in new orders for core services, while profitability improving steadily over the medium to long term.

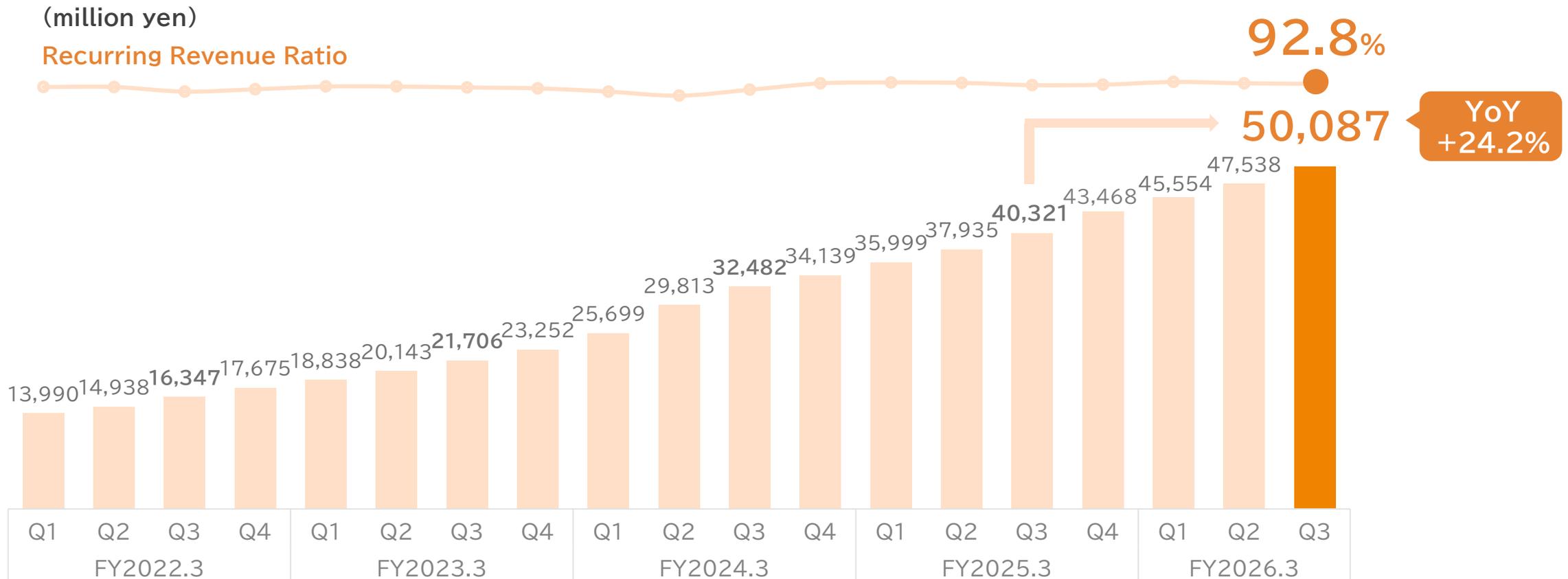


* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.

ARR and Recurring Revenue Ratio of the Cloud Business



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



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

Sales of the Cloud Business by Service



Our core services such as Raku Raku Seisan and Raku Raku Meisai continued to drive our overall growth. For Raku Raku Hambai, the impact of price revisions implemented through October 2024 has largely run its course.

(million yen)	FY2025.3	FY2026.3	YoY		FY2025.3	FY2026.3	YoY	
	Q1-Q3	Q1-Q3			Q3	Q3		
Raku Raku Seisan	12,559	15,317	+2,757	+22.0%	4,307	5,271	+963	+22.4%
Raku Raku Meisai	7,169	9,521	+2,351	+32.8%	2,631	3,408	+776	+29.5%
Raku Raku Hambai	3,962	5,236	+1,273	+32.1%	1,477	1,844	+366	+24.8%
Raku Raku Kintai	1,078	1,457	+379	+35.2%	371	537	+165	+44.6%
Raku Raku Jidootai Formerly Mail Dealer	2,293	2,537	+244	+10.6%	786	866	+80	+10.2%
E-mail distribution services	2,721	3,035	+314	+11.5%	949	1,038	+88	+9.3%
Others	527	877	+349	+66.3%	193	329	+135	+70.0%
Total of the Cloud Business	30,312	37,982	+7,669	+25.3%	10,718	13,294	+2,575	+24.0%

*Effective from FY2026.3, revenue from Raku Raku Kintai is presented as a new reportable segment.

Accordingly, comparative figures for prior periods have been retroactively restated.

*The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing(formerly Hai Hai Mail), Curumeru and blastmail.

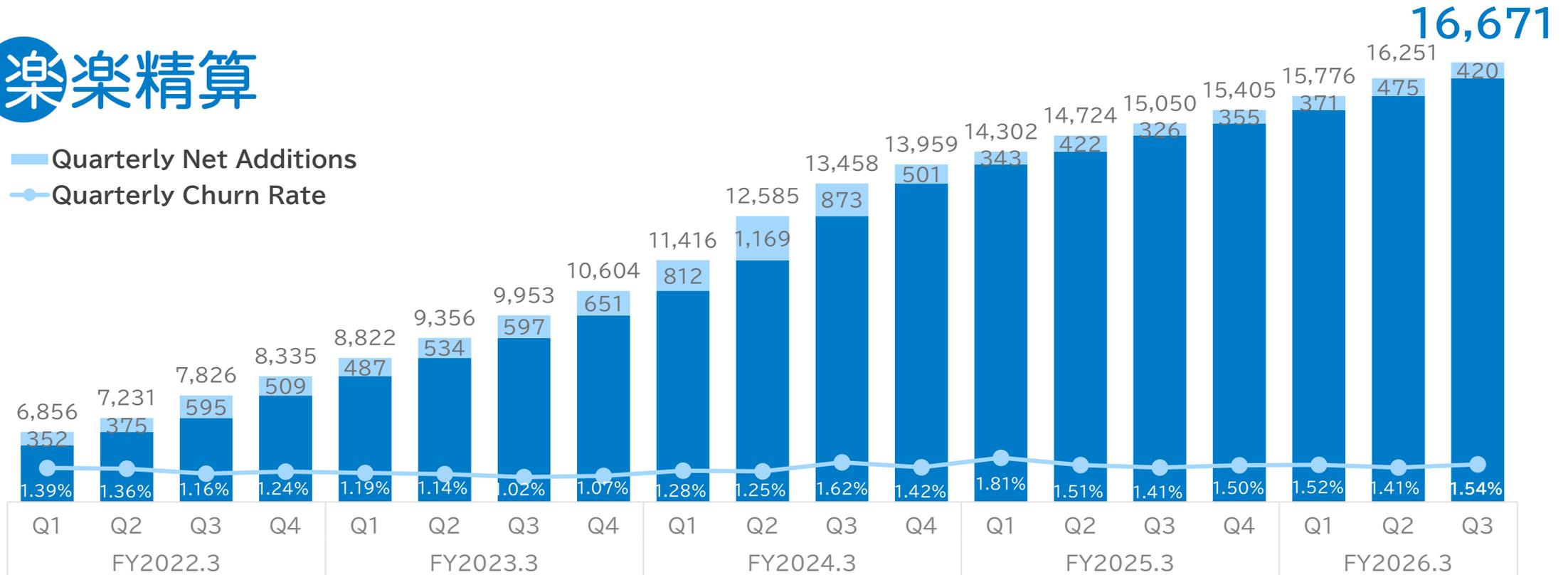
Raku Raku Seisan: Active Clients and Churn Rate

While the expense management system market is maturing, performance remained resilient due to the continuous reinforcement of sales activities.

The number of new orders was generally solid against the company plan, and the churn rate remained low.



■ Quarterly Net Additions
● Quarterly Churn Rate



*Active Clients: The number of paying customers.

*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

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

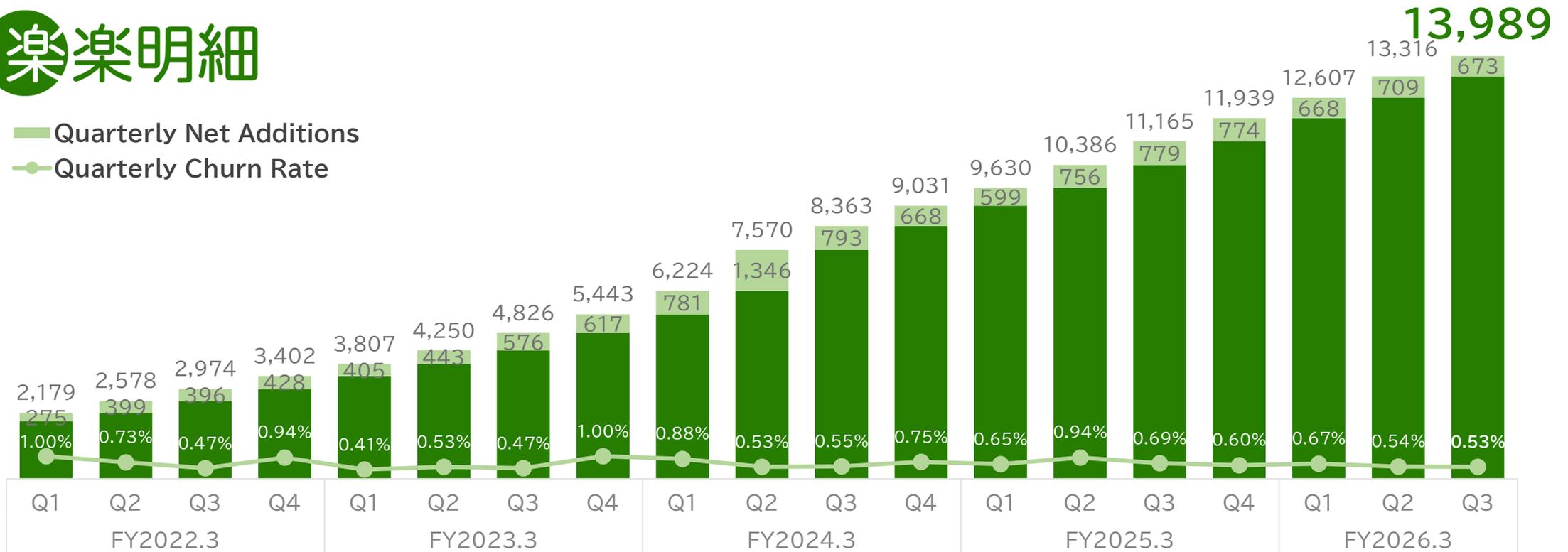
Raku Raku Meisai: Active Clients and Churn Rate

As the temporary demand surge from legislative changes has run its course and the market shows signs of gradual maturation, the number of new orders was weak due to rising difficulty in customer acquisition amid changing target segments.

The churn rate continued to remain at a low level even after the price revisions implemented in October 2025.

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■ Quarterly Net Additions
● Quarterly Churn Rate



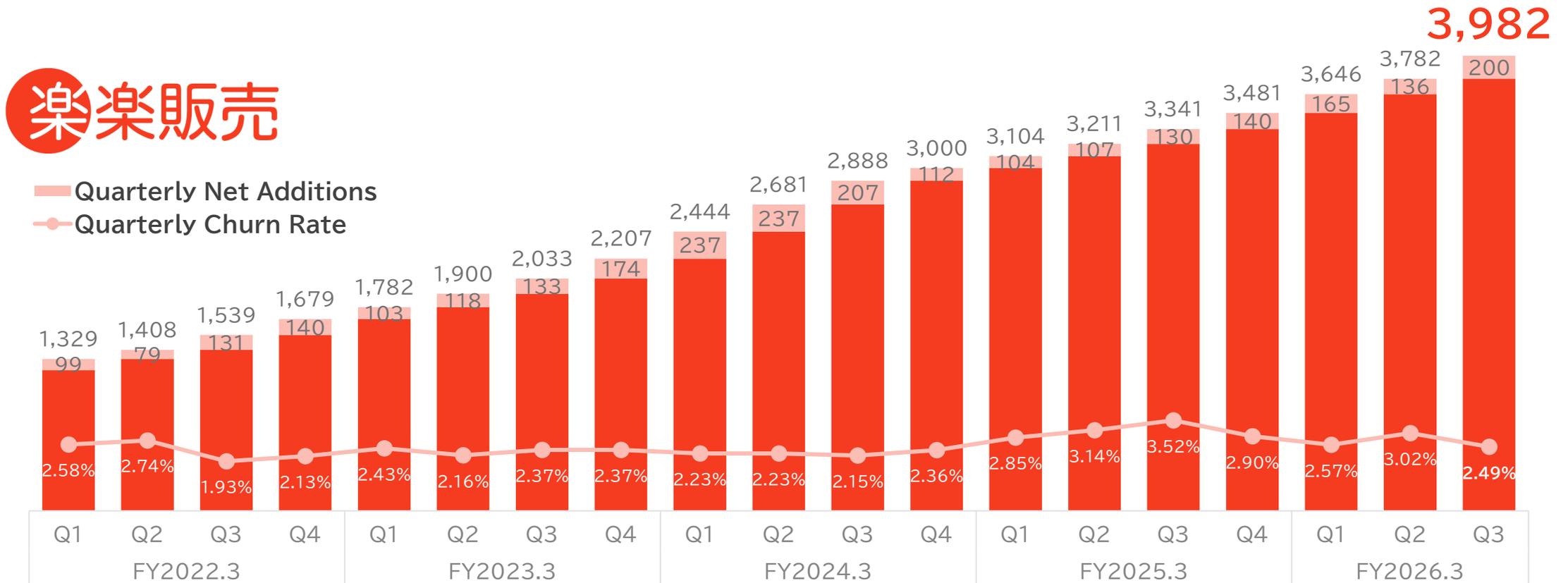
*Active Clients: The number of paying customers.

*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

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

Raku Raku Hambai: Active Clients and Churn Rate

The number of new orders has been building up steadily, progressing generally as expected. The impact of the price revisions implemented in the previous fiscal year is nearing an end, and the churn rate improved QoQ.



*Active Clients: The number of paying customers.

*Quarterly Net Additions: The net change calculated by subtracting the number of churned customers from the number of new paying customers during the quarter.

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

IT Outsourcing Business



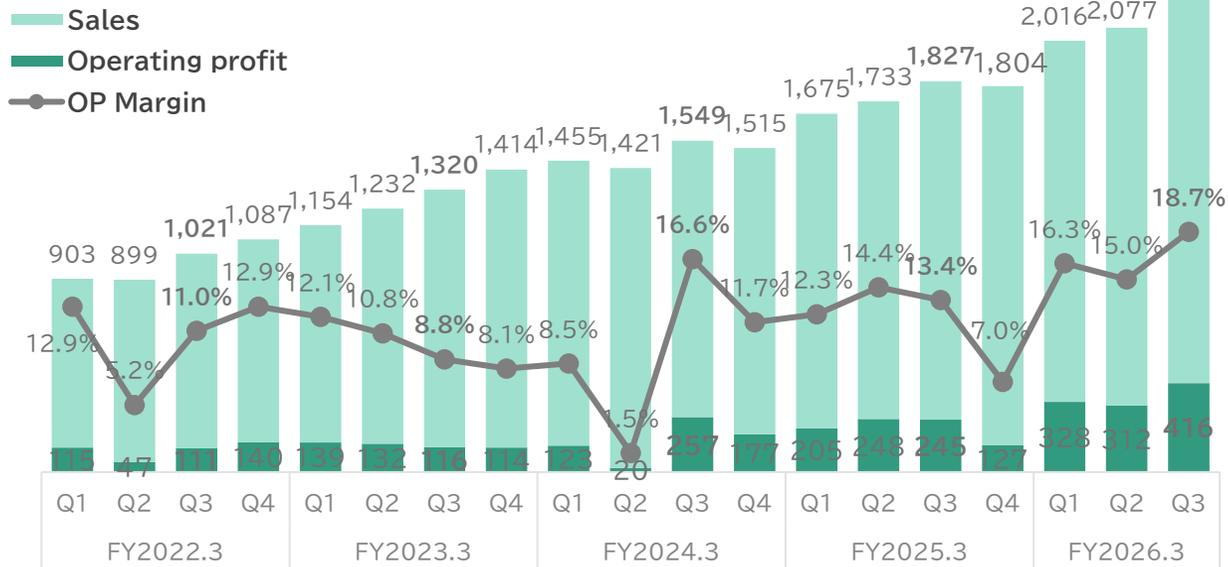
Performance and Number of Engineers of the IT Outsourcing Business

The number of active engineers increased due to the continuous reinforcement of sales activities. Achieved a significant increase in profit by maintaining high utilization rates while capturing steady demand.

Sales & Profit

Number of Engineers

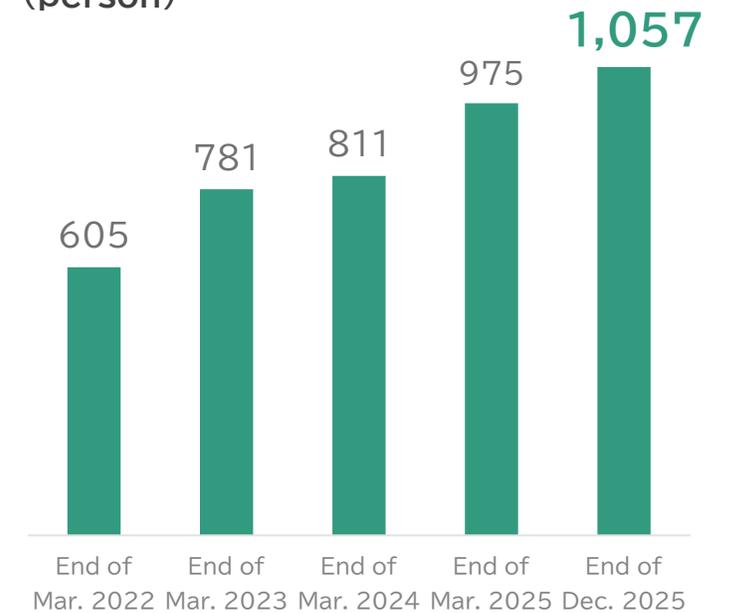
(million yen)



YoY
+21.6%

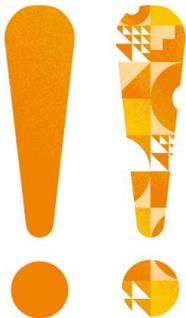
YoY
+69.7%

(person)



* Indirect expense allocation method revised for FY2024.3 and earlier. Figures restated retroactively.
* These figures include apprentice engineers.

Business Topics



Transfer of IT Outsourcing Business

As announced in May 2025, the transferee and terms of the transfer for the IT Outsourcing Business have been officially determined.

Determined Items

- Transferee BREXA Technology Co., Ltd.
- Scheduled Date of Transfer April 1, 2026
- Transfer Price 18,774 million yen
- Estimated Extraordinary Income* 16.5 billion yen

**This figure is an estimated forecast and not a final amount.*

Background

- The IT Outsourcing Business is performing well, but it has limited synergy with the Cloud Business.
- Under the next Mid-Term Management Plan, RAKUS will focus on improving the operating profit margin with "Rule of 50*1" in mind.
- RAKUS will concentrate and invest its management resources into the cloud business.

Use of Funds

- Although the gain on the business transfer will be recorded in the fiscal year ending March 2027, we have decided to implement a share buyback of up to 5.0 billion yen ahead of schedule.
- While we primarily intend to utilize funds for our M&A strategy, we have determined that our own shares are currently undervalued. Additional capital policy measures are scheduled to be announced at the time of the full-year earnings results in May 2026.

*1 Rule of 50: Based on the "Rule of 40," a widely recognized benchmark in the cloud services industry where the sum of the revenue growth rate and operating profit margin should ideally exceed 40%, we have set an even higher target. In our next Mid-Term Management Plan, we intend to establish the "Rule of 50," aiming for the sum of these two metrics to reach 50% or higher.

*For details, please refer to the timely disclosure dated February 13, 2026.

Acquisition of Treasury Shares

Considering the growth potential and profitability of the Cloud Business, as well as recent stock price trends, we have determined that this is an opportune time to acquire treasury shares.

We plan to acquire up to 5.0 billion yen of treasury shares and cancel all acquired shares by the end of the fiscal year.

Determined Items

Acquisition of Treasury Shares

- Type of shares to be acquired Common shares of the Company
- Total number of shares to be acquired Up to 8,800,000 shares
(Equivalent to 2.44% of the total number of outstanding shares, excluding treasury shares)
- Total amount of acquisition cost Up to 5.0 billion yen
- Acquisition period From February 16, 2026 to March 19, 2026
- Acquisition method Market purchases conducted through discretionary trading on the Tokyo Stock Exchange

Cancellation of Treasury Shares

- Number of shares to be cancelled All treasury shares acquired through the acquisition above
- Scheduled date of cancellation March 31, 2026

Measures to Achieve Management Conscious of Capital Cost and Stock Price

Updating the approach to capital efficiency and shareholder returns for the new Mid-Term Management Plan.

FY2026.3

(Current Policy)

Capital Efficiency

- Steady achievement of current Mid-Term Management Targets.
- Consideration of capital policies with a focus on improving capital efficiency.

Shareholder Return Policy

- Targeting a dividend payout ratio of over 10%.
- Aiming to achieve a consecutive increase in annual dividends per share, using the previous year's performance as the lower limit.



FY2027.3 - FY2029.3

(New Mid-Term Management Plan Policy)

Capital Efficiency

- Aim to maintain ROE of 30% or higher, excluding one-time effects such as extraordinary income and losses.
*The Company's cost of capital is estimated to be approximately 8-10%.

Shareholder Return Policy

- Targeting a total payout ratio of over 20%.
- Aiming for consecutive dividend increases, using the previous year's annual dividend per share as the lower limit.

Launch of “Raku Raku AI Agent for Raku Raku Seisan” β Version



Started providing the β version of “Raku Raku AI Agent for Raku Raku Seisan”, a new feature that automates expense reimbursement, in December 2025.

Planning sequential functional expansions toward the official release.

What is “Raku Raku AI Agent for Raku Raku Seisan”?

- 1 Just select on your smartphone!
AI automatically proposes reimbursement slips**
By simply selecting the receipts you want to process from the app, AI automatically creates and proposes the optimal reimbursement data.
- 2 Automatically link related data**
AI automatically links “pre-approval slips” or “credit card statements” based on the date and amount of the “receipt”.
- 3 AI refers to past applications**
The AI refers to and reflects past application patterns, such as “this content belongs to this account item.”

December 2025

Release of “Raku Raku AI Agent for Raku Raku Seisan” β Version



From 2026 Onwards

Functional expansion and broadening the scope of application types

- Automatic creation of reimbursement slips with zero user operation.
- Expanding the scope of application types to include business trip reimbursements, etc.
- Automation of approval processes and auxiliary functions according to settings



From 2027 Onwards

Improving Governance

- Strengthening functions to prevent duplicate receipt applications.
- Detection functions for fraudulent activity or alterations in receipt images.

Updates to the AI Assist Function in “Raku Raku Hambai”

Achieved functional expansion within approximately 1 month of the initial release in November 2025.

Enabled automatic construction and implementation of AI-proposed database structures within “Raku Raku Hambai”.

Provides smooth implementation support, allowing users to proceed without hesitation even if they are unfamiliar with system construction.

Before

November 2025



After

December 2025

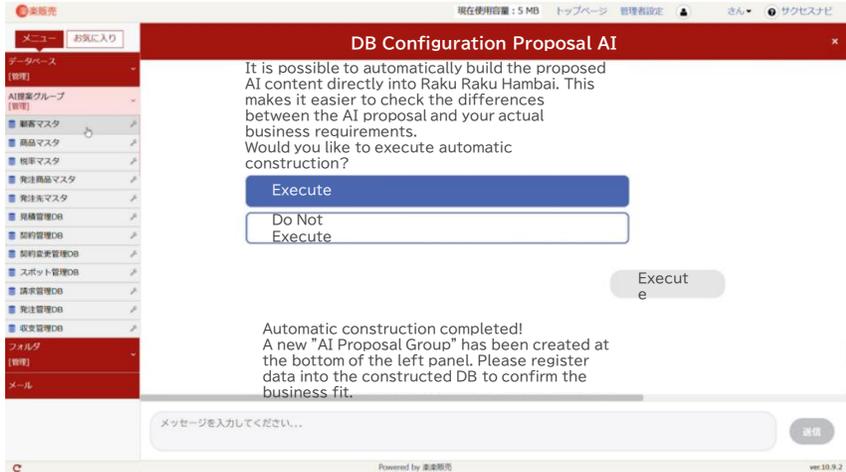


Rapid Functional Updates

The initial AI assist function was limited to “Presenting database structures in Excel”.

Actual construction and configuration required manual work by the customer.

Automatic implementation of AI-generated designs into “Raku Raku Hambai” with a single click.



Automatically generate the actual system screens based on proposed configurations.

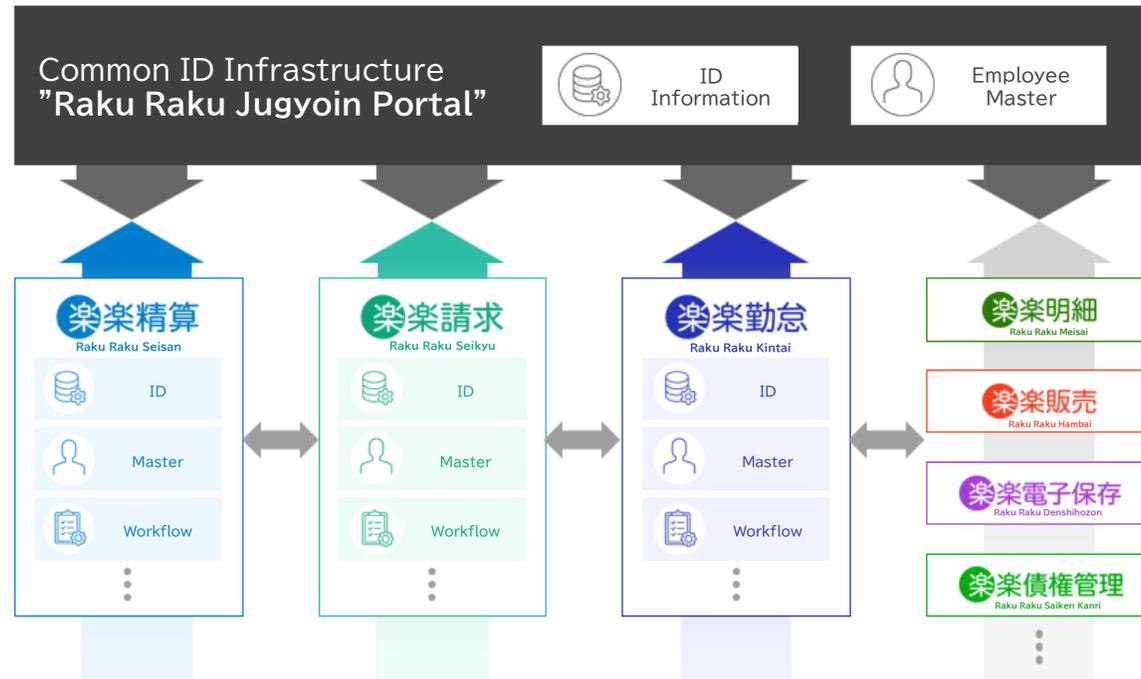
Dedicated support staff assist with the construction process based on the automatically generated database.

Launch of “Raku Raku Jugyoin Portal” Scheduled for March 2026

Providing a common ID infrastructure, “Raku Raku Jugyoin Portal”, for “Raku Raku Cloud” starting March 2026. Promoting the “Integrated Best-of-Breed Strategy” by sequentially strengthening integration between services.

“Raku Raku Jugyoin Portal”

A common ID infrastructure that allows employees to use multiple services seamlessly by centrally managing IDs and employee master data, leading to a reduced operational load for administrative departments.



Main Features

1

Single Sign-On

Seamlessly log in to each service within “Raku Raku Cloud” using a single ID.

2

Integration with External Cloud Services

Seamlessly log in to external SAML-compliant*1 cloud services.

3

Centralized Management of Employee Information and IDs

Consolidate employee information required for ID management to support operational efficiency in administrative tasks.

*1 SAML(Security Assertion Markup Language)
An XML-based standard for securely exchanging authentication information between different domains.

“Raku Raku Jinji Roumu” Scheduled to Launch on April 1



Through a capital and business alliance with Plus Alpha Consulting Co., Ltd., which holds high competitiveness in the HR Tech field, we plan to launch “Raku Raku Jinji Roumu” on April 1, a new service designed to streamline HR and labor operations.

By expanding our service lineup, we will further promote the DX of back-office operations as a whole.



- **Target Companies** Companies with 300 or fewer employees.
- **Launch Date** April 1, 2026.
- **Fees** Initial Fee:100,000 yen (excl. tax)
Monthly Fee:From 30,000 yen (excl. tax)
*Monthly fees vary depending on the number of users and options.
- **Service Overview** A cloud-based HR and labor system that enables centralized management of HR-related information and various procedures, including employee ledger management, onboarding and offboarding procedures, change of status notifications, year-end adjustments, and personnel evaluations.

Key Features

● HR Management	Standard	Employee ledger management, qualification management, personnel orders, and organizational changes
● Labor Management	Standard	Employment contracts, onboarding procedures, change of status notifications, My Number management, year-end adjustments, and e-Gov electronic applications.
	Optional	Health management and safety confirmation
● Personnel Evaluation	Optional	Personnel evaluation management and goal management
● Workflow	Optional	Applications for qualification acquisition and transfer requests
● Analytics	Standard	Personnel data analysis.
	Optional	Dashboards
● Security	Standard	SAML authentication
	Optional	IP address restrictions
● Integration with Other Systems	Standard	Integration with Raku Raku Kintai and API integration.

Guidance for full year of the fiscal year ending March 2026



Mid-Term Management Targets (FY2022-FY2026)

1

Five-Year
sales

CAGR
31% ~ 32%

Expected to
be achieved
in FY2026.3

FY2026.3 Guidance
31.3%

2

Profit for
FY2026.3

10 billion yen +

Expected to
be achieved
in FY2026.3

FY2026.3 Guidance
12.1 billion yen

3

Net assets
as of 2026.3

20 billion yen +

Achieved
in FY2025.3

FY2025.3 Actual
21.9 billion yen

FY2026.3 Full-Year Revised Guidance

(Unchanged from the revised guidance at H1)



(million yen)	FY2025.3 (Actual)	FY2026.3 (Initial guidance)	FY2026.3 (Revised guidance)	YoY		vs initial guidance	
Net Sales	48,904	59,400	60,000	+11,095	+22.7%	+600	+1.0%
Cost of sales	12,594	15,289	15,090	+2,495	+19.8%	-199	-1.3%
Gross profit	36,310	44,111	44,910	+8,599	+23.7%	+799	+1.8%
GP margin	74.2%	74.3%	74.9%		+0.6Pt		+0.6Pt
SG&A	26,117	29,111	28,910	+2,792	+10.7%	-201	-0.7%
Operating Profit	10,192	15,000	16,000	+5,807	+57.0%	+1,000	+6.7%
OP margin	20.8%	25.3%	26.7%		+5.8Pt		+1.4Pt
Ordinary Profit	10,218	15,000	16,000	+5,781	+56.6%	+1,000	+6.7%
Ordinary profit margin	20.9%	25.3%	26.7%		+5.8Pt		+1.4Pt
EBITDA	11,351	16,317	17,260	+5,908	+52.0%	+943	+5.8%
EBITDA margin	23.2%	27.5%	28.8%		+5.6Pt		+1.3Pt
Income Tax	2,212	4,814	5,396	+3,183	+143.9%	+582	+12.1%
Tax rate	21.7%	29.2%	30.8%		+9.2Pt		+1.7Pt
Profit attributable to owners of parent	8,003	11,690	12,100	+4,096	+51.2%	+410	+3.5%
EPS(yen) ※	22.09	32.40	33.54	+11.45	+51.8%	+1.14	+3.5%
DPS(yen) ※	2.25	3.25	3.40	+1.15	+51.1%	+0.15	+4.6%

* Figures are after stock split adjustment.

FY2026.3 Full-Year Revised Guidance by Segment

(Unchanged from the revised guidance at H1)



Both Cloud Business and IT Outsourcing Business are expected to exceed initial guidance.

OP margin in the IT Outsourcing Business, initially expected to decline, is now expected to improve due to high utilization rates.

(million yen)	FY2025.3 (Actual)	FY2026.3 (Initial guidance)	FY2026.3 (Revised guidance)	YoY		vs initial guidance		
Cloud Business								
Net Sales	41,862	51,301	51,636	+9,773	+23.3%	+335	+0.7%	
Operating Profit	9,365	14,093	14,849	+5,483	+58.6%	+756	+5.4%	
OP Margin	22.4%	27.5%	28.8%		+6.4Pt		+1.3Pt	
IT Outsourcing Business								
Net Sales	7,041	8,099	8,364	+1,322	+18.8%	+265	+3.3%	
Operating Profit	827	907	1,151	+323	+39.1%	+244	+26.9%	
OP Margin	11.8%	11.2%	13.8%		+2.0Pt		+2.6Pt	

Personnel Costs and Advertising Costs Revised Guidance

(Unchanged from the revised guidance at H1)

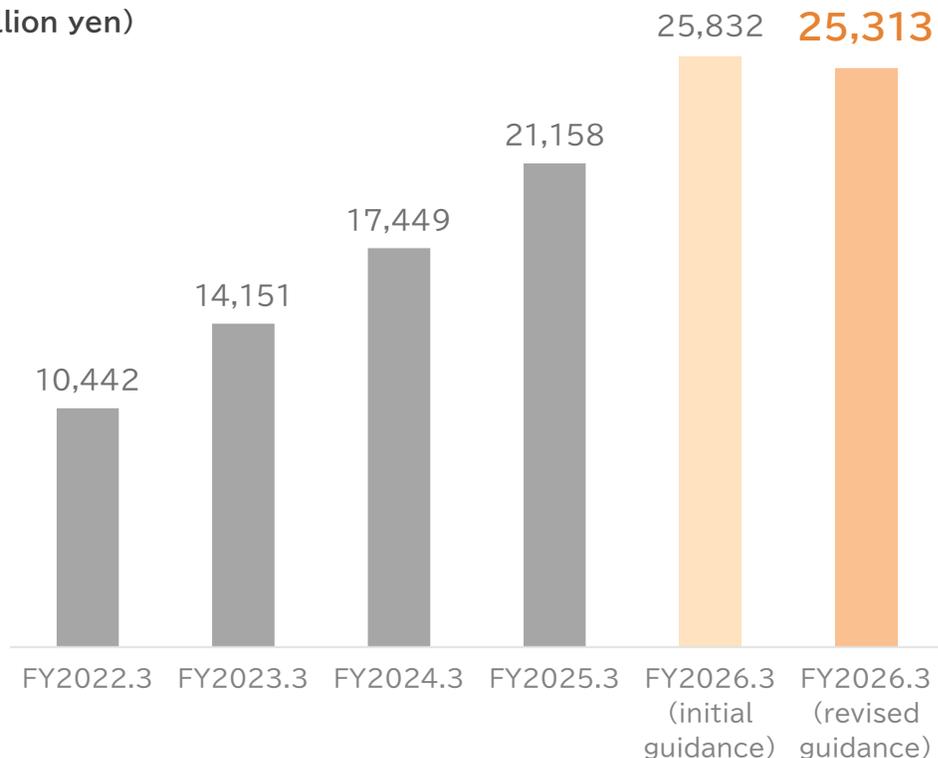


Personnel costs are expected to fall below the initial guidance due to hiring difficulties, despite implementing an unplanned base pay increase.

While advertising costs are expected to remain lower YoY, they are projected to exceed the initial guidance due to increased investment focused on efficient channels.

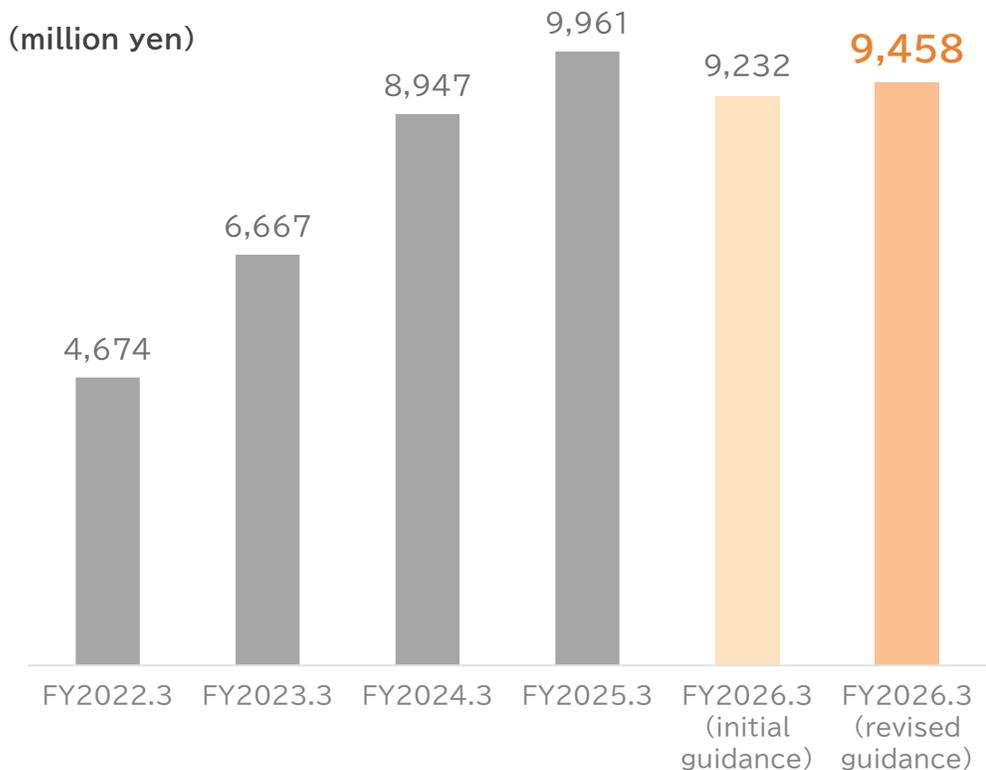
Personnel Costs

(million yen)



Advertising Costs

(million yen)



Office Rent and Outsourcing Costs Revised Guidance

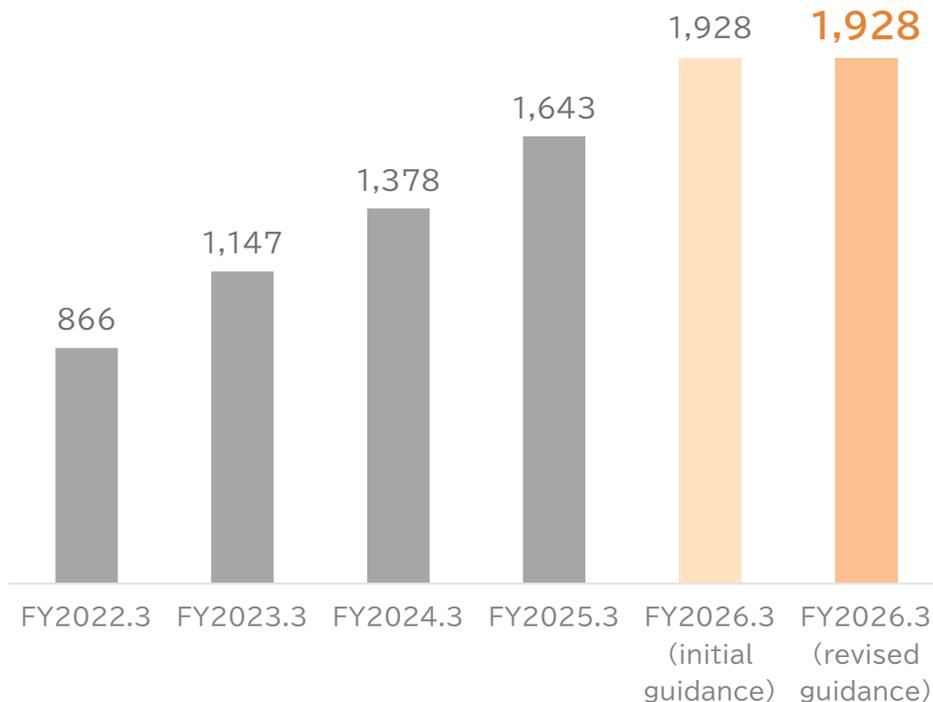
(Unchanged from the revised guidance at H1)



Office rent is expected to increase due to office expansion associated with headcount growth.
Outsourcing costs are expected to increase YoY but are projected to be lower than the initial guidance.

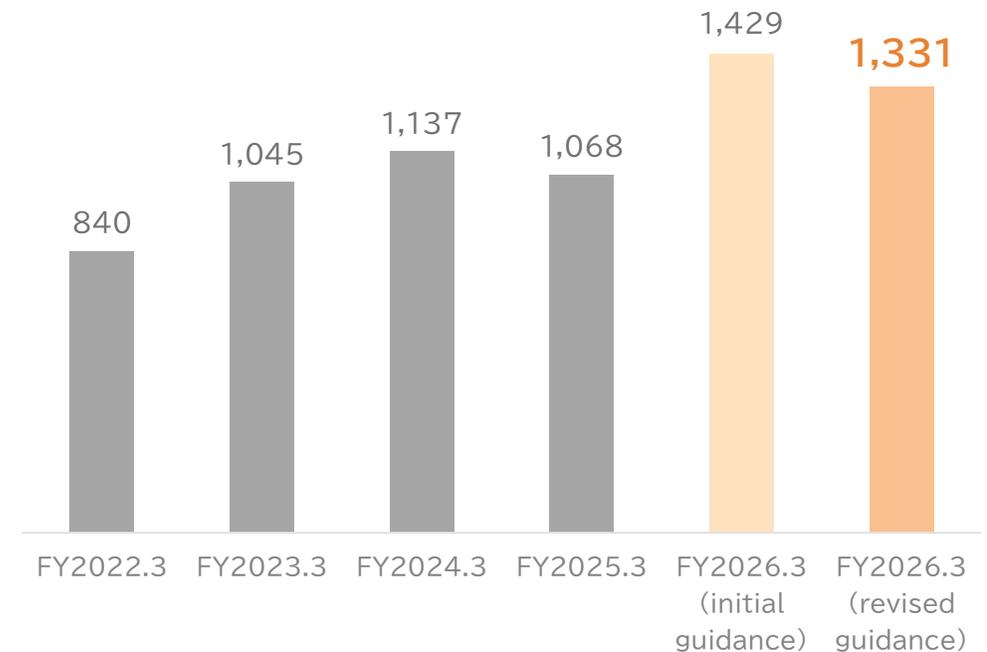
Office Rent

(million yen)



Outsourcing Costs

(million yen)

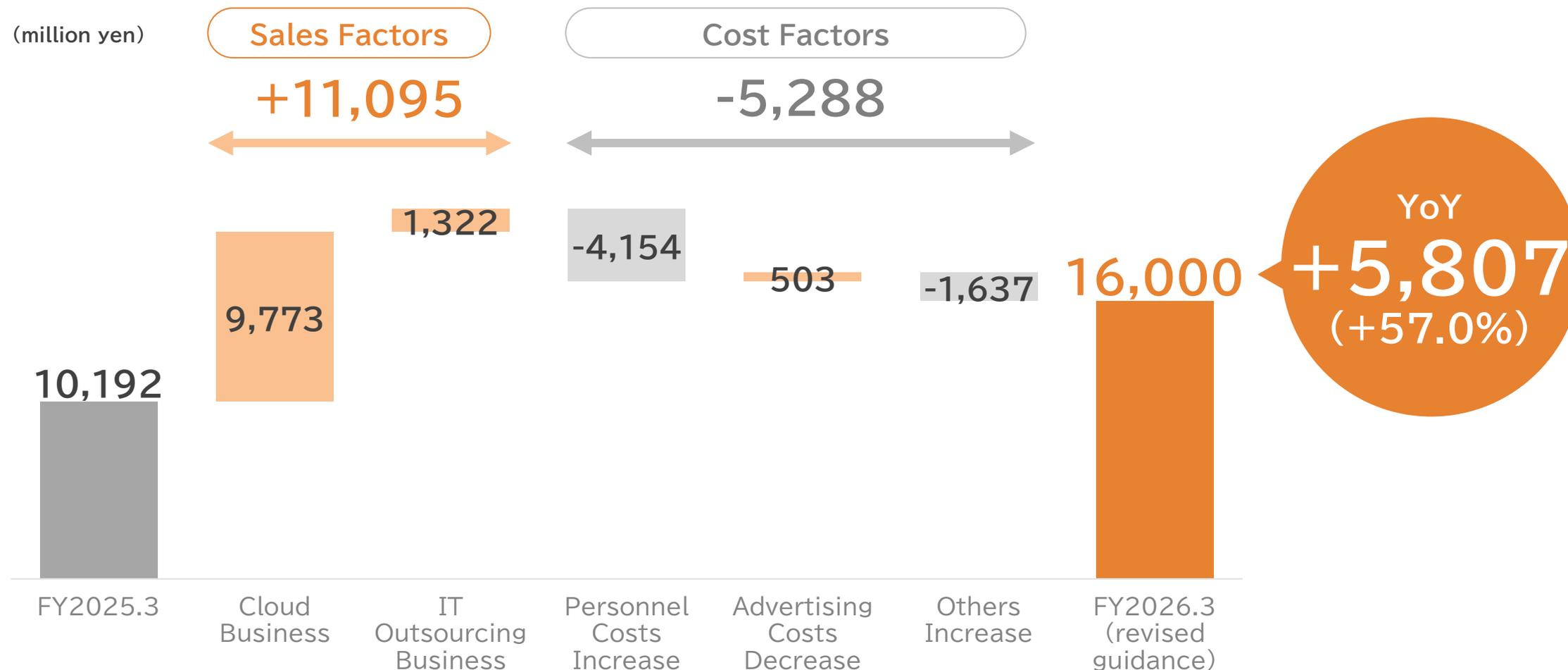


Factors for Changes in Consolidated Operating Profit

(Unchanged from the revised guidance at H1)



We plan to achieve a significant increase in operating profit by leveraging sales growth and controlling advertising costs to offset rising personnel and other costs.

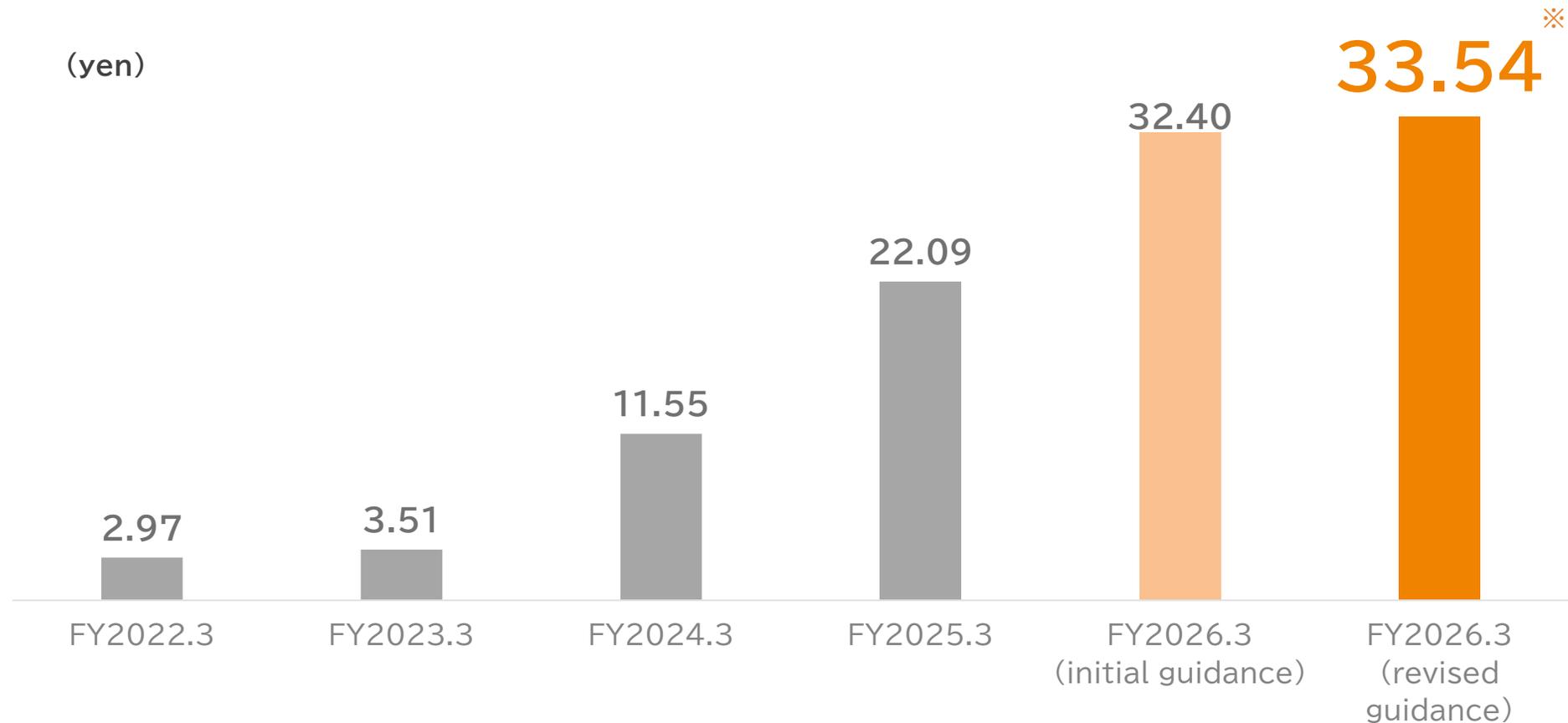


EPS Guidance (Adjusted for Stock Split)

(Unchanged from the revised guidance at H1)



The difference from the initial guidance of 64.52 yen is due to the upward revision of the full-year guidance, as well as the impact of the stock split and the acquisition of treasury shares (which have been cancelled).



* EPS figures for each period, actual and guidance, have been retroactively adjusted for the stock split.

Shareholder Returns (Adjusted for Stock Split)

(Unchanged from the revised guidance at H1)

In line with our policy of increasing dividends each period, we have raised dividends for 14 consecutive periods.

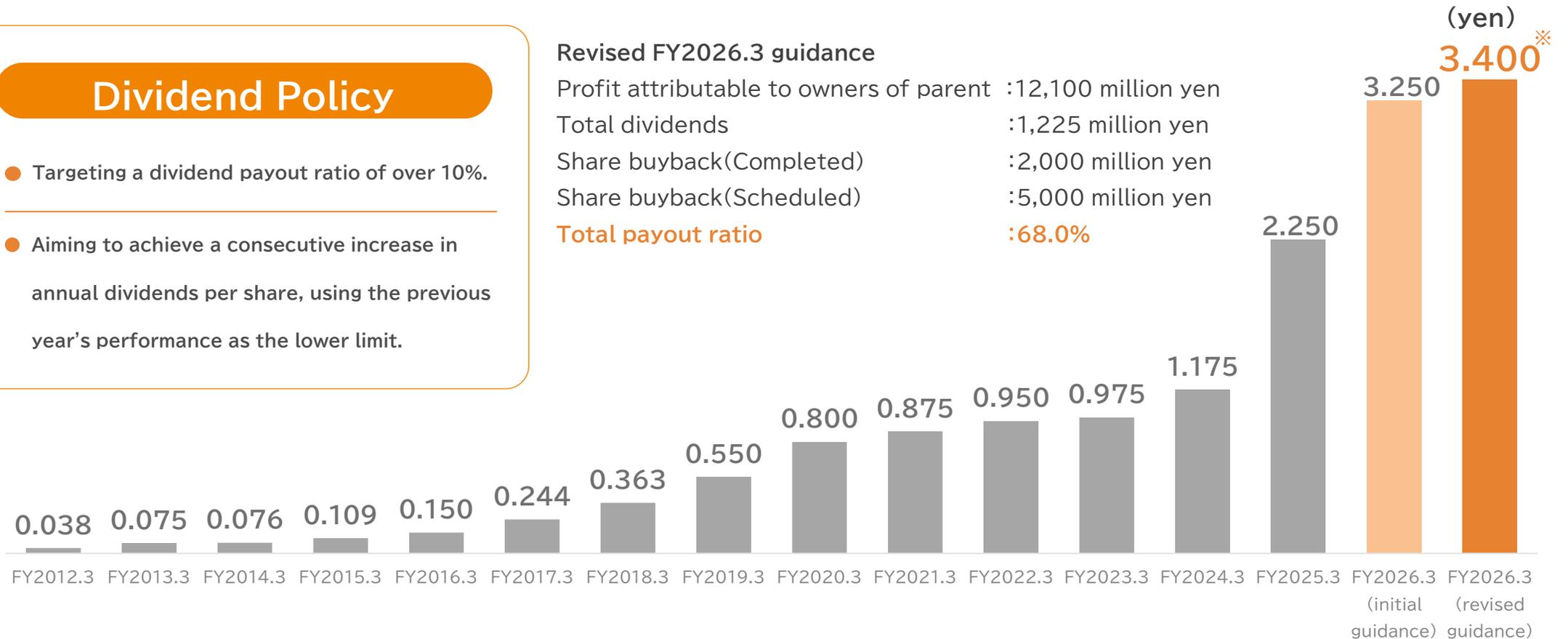
We plan for a total payout ratio of 68.0%, combining the scheduled additional share buyback.

Dividend Policy

- Targeting a dividend payout ratio of over 10%.
- Aiming to achieve a consecutive increase in annual dividends per share, using the previous year's performance as the lower limit.

Revised FY2026.3 guidance

Profit attributable to owners of parent	:12,100 million yen
Total dividends	:1,225 million yen
Share buyback(Completed)	:2,000 million yen
Share buyback(Scheduled)	:5,000 million yen
Total payout ratio	:68.0%



* Dividend per share figures for each period, actual and guidance, have been retroactively adjusted for the stock split.

Appendix



Direction of the Next Mid-Term Management Plan

The next Mid-Term Management Plan will cover the three fiscal years starting from FY2027. Quantitative targets are scheduled to be disclosed with the full-year results for FY2026.

1

Focus on The Cloud Business

- With the planned transfer of the IT Outsourcing Business, we are shifting to a structure that **focuses more on the Cloud Business**.
- Organic growth, excluding M&A, is expected to achieve a **CAGR of approximately 15%–20%**.

2

OP Margin Improvement

- Pursuing further improvements in operating margin, we are targeting a combined “Revenue Growth Rate + OP Margin” of over 50% (**Rule of 50**).
- Going forward, we will shift from a high-growth phase to a phase focused on **sustainable growth and enhanced profitability**.

3

Capital Allocation Prioritized for M&A

- To realize sustainable growth, we will **prioritize M&A** when considering capital allocation.
- Exploring **the concept of a loose federation**, remaining open to flexible investments without insisting on consolidation.
- At the same time, we will work to **enhance shareholder returns**.

*1 Rule of 50: Based on the “Rule of 40,” a widely recognized benchmark in the cloud services industry where the sum of the revenue growth rate and operating profit margin should ideally exceed 40%, we have set an even higher target. In our next Mid-Term Management Plan, we intend to establish the “Rule of 50,” aiming for the sum of these two metrics to reach 50% or higher.

Growth Strategy for the Next Mid-Term Management Plan



Market Analysis

Enterprise Strategy

- **Market Status**
The market is extremely large, with enterprise companies*1 said to account for the majority of software investment in Japan.
- **Our Situation**
SMB/MMB market where we have a strong base, our share is relatively low, presenting significant growth opportunities.

Cross Sell Strategy

- **Market Status**
As the market matures, the difficulty of acquiring new customers is expected to increase further, making existing customer engagement crucial.
- **Our Situation**
Having promoted a Best-of-Breed strategy, growth opportunities exist in actively encouraging the introduction of multiple products.

AI Strategy

- **Market Status**
With the rapid evolution of generative AI, interest in implementing AI functions is increasing in the cloud services market, and players are actively responding.
- **Our Situation**
Promoting the implementation of task-processing AI that automates and supports operations to improve customer productivity.

Growth Strategy

- **New Organization**
Launched a specialized organization from the highly mature “Raku Raku Seisan” business to promote added-value proposals different from those for SMB/MMB.
- **ABM Implementation**
Added ABM*2 to conventional LBM*3 to deepen engagement through organizational targeting that actively approaches target companies.

- **New Organization**
Established a specialized organization to promote multi-product proposals to SMB/MMB customers as an integrated Best-of-Breed strategy.
- **Simultaneous Orders**
Aim for simultaneous orders of multiple products from the initial negotiation for SMB/MMB customers, and strengthen engagement with existing customers.

- **New Organization**
Established the new position of CAIO (Chief AI Officer) to establish a management structure that promotes company-wide AI utilization and strategy.
- **ARPU Improvement**
Aim to improve ARPU by providing advanced AI functions that allow customers to feel added value toward productivity improvement.

*1: Refers to companies with 1,000 or more employees.

*2: ABM (Account Based Marketing): A strategic approach that targets specific companies, where marketing and sales teams collaborate to engage them.

*3: LBM (Lead Based Marketing): A marketing method that starts with acquired leads (prospective customers).

Capital and Business Alliance Agreement with Plus Alpha Consulting Co., Ltd.

Officially concluded a capital and business alliance with Plus Alpha Consulting Co., Ltd.

Develop and sell “Raku Raku Jinji Roumu” as an OEM of the talent management system “Talent Palette”.

 ラクス RAKUS Co., Ltd.  楽楽クラウド Raku Raku Cloud		 プラスアルファ コンサルティング Plus Alpha Consulting Co., Ltd.  Talent Palette タレントパレット	 楽楽人事労務
<ul style="list-style-type: none"> ● Effective Date of Alliance November 14, 2025 ● Ratio to Total Outstanding Shares 4.09% 	<ul style="list-style-type: none"> ● Number of Shares Acquired 1,739,000 shares ● Acquisition Price ¥2,393 ● Total Acquisition Cost ¥4,161 million 	<ul style="list-style-type: none"> ● Target Customers RAKUS will sell “Raku Raku Jinji Roumu” primarily to companies with 300 or fewer employees. Plus Alpha Consulting will sell “Talent Palette” primarily to companies with 301 or more employees. ● Sales Start Date April 1, 2026 (Scheduled) 	<p>We will continue to discuss mutual support in sales activities, customer referrals, promotional activities, etc.</p> <p>We aim to maximize synergy by focusing on each other’s areas of strength.</p> <p>The impact of this alliance on the financial results for the fiscal year ending March 2026 is expected to be minor.</p>

*Acquisition is by RAKUS only; no cross-shareholding was conducted.

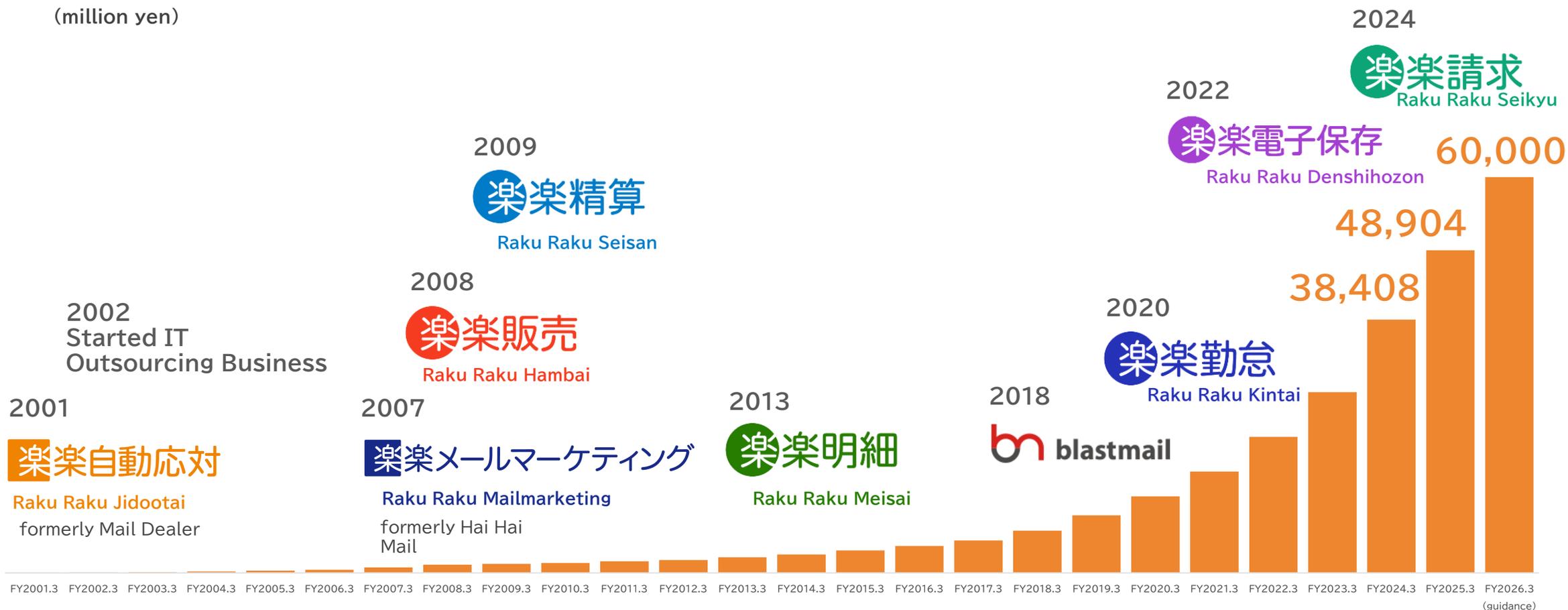
*For details on this capital and business alliance, please refer to the timely disclosure dated November 14, 2025, “Notice Regarding the Conclusion of a Capital and Business Alliance Agreement with Plus Alpha Consulting Co., Ltd.”

*For details on the talent management system “Talent Palette,” please refer to the Plus Alpha Consulting website: <https://www.pa-consul.co.jp/talentpalette/>

Sales Trend and Main Services



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



List of Main Cloud Services



	Sales composition ratio of the Cloud Business*	Services
Raku Raku Seisan	41.4%	Expense management system
Raku Raku Meisai	23.8%	Form issuance system
Raku Raku Hambai	13.2%	Sales management system
Raku Raku Kintai	3.6%	Attendance management system
Raku Raku Jidootai formerly Mail Dealer	7.4%	Automated Inquiry Response System
E-mail distribution services	8.8%	Raku Raku Mailmarketing formerly Hai Hai Mail blastmail Mail marketing service
Others	1.8%	Invoice receiving system Electronic book storage system

*Calculated based FY2025 results.

Cloud Business Growth Strategy



Integrated Best-of-Breed Strategy

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

Multi-product Strategy

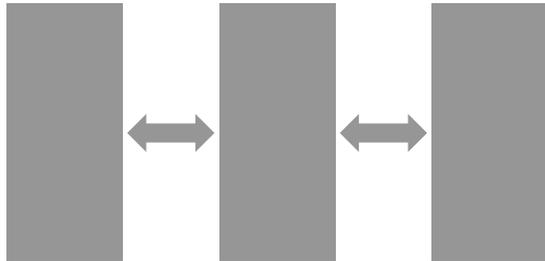
Offering multiple services across different growth stages to drive profitability while ensuring sustainable growth.

Sales & Marketing Strategy

We have established overwhelming brand recognition through advertising centered on TV commercials, mainly targeting companies with 30 to 1,000 employees. Going forward, we will **expand our target** to include enterprise and regional markets.

“Best-of-Breed” vs. “Suite” Models

Best-of-Breed



Pros

Optimization of individual areas

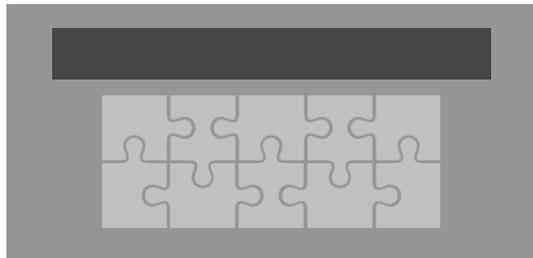
Services are independent, enabling maximum value delivery without being affected by other services.

Cons

Individual management

Difficult to provide benefits through tight integration with products across different business domains.

Suite / Compound



Pros

Tight integration across domains

Business domains are unified, providing benefits through seamless internal product integration.

Cons

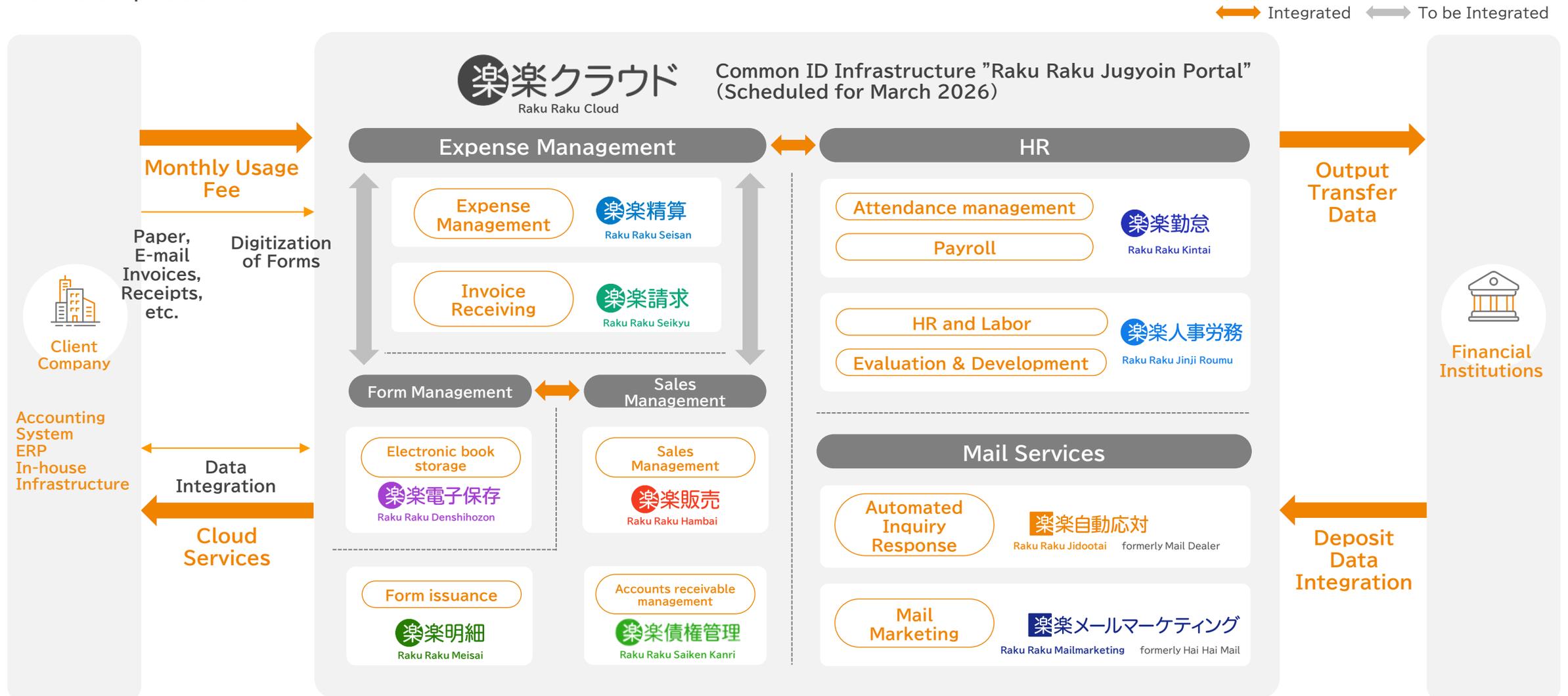
Functional lag in specific areas

Since optimal design varies by domain, it is difficult to achieve best-in-class design across all areas.

Moving toward the **“Integrated Best-of-Breed Model”** that provides continuous and seamless support for business improvement.

Service Integration Conceptual Diagram

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



Integrated “Mail Dealer” and “Hai Hai Mail” into the “Raku Raku Cloud” brand

Renamed to new names, reflecting the evolution of value provided beyond “E-mail” through the leverage of AI technology.
This brand integration enhances their appeal under the unified “Raku Raku Cloud” brand.

Former Name

 Mail Dealer

Inquiry Management System

 配配メール

Mail Marketing Service



New Name

 楽楽自動応対
Raku Raku Jidootai

Achieves automated inquiry responses
by leveraging AI technology

 楽楽メールマーケティング
Raku Raku Mailmarketing

Supports generating results through E-mail marketing

Positioning and Growth Strategy in the Target Market

Customer Size

Enterprise

Employees: 1,000~

MMB

200 ~ 999

SMB

~ 199

Expansion



Penetration

Market Environment and Growth Strategy

- Dominated by ERP, with a high IT adoption rate
- The white space is small, so the main focus is on replacement proposals
- Overwhelming share, primarily in urban areas
- While there is still white space, the market is gradually maturing as IT adoption advances
- We have multiple No. 1 products, and will continue to expand our share through our competitive strengths
- A large number of companies have not yet gone paperless, so the white space is large
- On the other hand, competition is becoming fiercer

Sales of the Cloud Business by Service



(million yen)		FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan	Sales	5,559	7,658	10,343	14,446	17,348
	YoY	+41.3%	+37.7%	+35.1%	+39.7%	+20.1%
Raku Raku Meisai	Sales	1,177	2,260	3,735	6,840	9,966
	YoY	+113.3%	+92.0%	+65.3%	+83.1%	+45.7%
Raku Raku Hambai	Sales	1,281	1,867	2,626	3,907	5,517
	YoY	+47.5%	+45.7%	+40.7%	+48.7%	+41.2%
Raku Raku Jidootai Formerly Mail Dealer	Sales	1,979	2,178	2,430	2,841	3,103
	YoY	+14.2%	+10.1%	+11.5%	+16.9%	+9.2%
E-mail distribution services	Sales	1,963	2,367	2,672	3,035	3,687
	YoY	+24.8%	+20.6%	+12.9%	+13.6%	+21.5%
Others	Sales	336	384	468	1,394	2,238
	YoY	+15.2%	+14.3%	+22.1%	+197.4%	+60.5%

*The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing (formerly Hai Hai Mail), Curumeru and blastmail.

LTV of the Cloud Business by Service



(million yen)	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan	15,449,125	17,354,319	20,931,651	17,268,962	17,038,879
Raku Raku Meisai	20,303,924	15,402,526	23,408,991	25,543,657	25,999,018
Raku Raku Hambai	8,759,510	8,833,376	10,463,032	12,032,671	10,960,061
Raku Raku Jidootai formerly Mail Dealer	4,281,398	4,506,168	4,986,751	6,009,109	8,170,188
E-mail distribution services	1,521,779	1,887,750	2,318,227	2,370,458	2,813,569

*LTV (Life Time Value) = revenue that a customer will generate during their lifetime (ARPU × estimated average usage years × gross profit margin)

*The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing (formerly Hai Hai Mail) and Curumeru.

Monthly Churn Rate of the Cloud Business by Service



		FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan	Customer churn	0.43%	0.42%	0.36%	0.46%	0.51%
	Revenue churn	0.30%	0.26%	0.22%	0.25%	0.25%
Raku Raku Meisai	Customer churn	0.18%	0.27%	0.20%	0.22%	0.23%
	Revenue churn	0.07%	0.11%	0.10%	0.11%	0.11%
Raku Raku Hambai	Customer churn	0.83%	0.84%	0.78%	0.76%	1.02%
	Revenue churn	0.62%	0.70%	0.62%	0.60%	0.80%
Raku Raku Jidootai formerly Mail Dealer	Customer churn	0.91%	0.90%	0.85%	0.87%	0.70%
	Revenue churn	0.71%	0.68%	0.73%	1.02%	0.61%
E-mail distribution services	Customer churn	1.49%	1.29%	1.16%	1.23%	1.19%
	Revenue churn	1.41%	1.26%	1.20%	1.22%	1.13%

*Customer churn: Average percentage of contracts lost due to churn over the past 12 months.

Revenue churn : Average percentage of Monthly Recurring Revenue (MRR) lost due to churn over the past 12 months.

*The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing (formerly Hai Hai Mail) and Curumeru.

Monthly Average Unit Price of the Cloud Business by Service



(yen)	2021.3	2022.3	2023.3	2024.3	2025.3	2025.12
Raku Raku Seisan	78,655	85,530	88,818	92,731	100,896	102,663
Raku Raku Meisai	64,923	65,092	67,644	72,733	78,230	81,845
Raku Raku Hambai	95,865	103,343	110,141	117,191	146,024	150,983
Raku Raku Kintai	–	–	–	–	–	51,766
Raku Raku Jidootai formerly Mail Dealer	46,819	47,893	50,497	61,304	67,590	71,664
E-mail distribution services	25,295	28,175	33,511	35,324	40,271	41,983

* The figure for E-mail distribution services is the sum of Raku Raku Mailmarketing (formerly Hai Hai Mail) and Curumeru.

Cumulative Number of Companies Using Main Services



楽楽精算

Raku Raku Seisan

■ Number of new companies

21,278



楽楽明細

Raku Raku Meisai

15,615



楽楽販売

Raku Raku Hambai

6,027

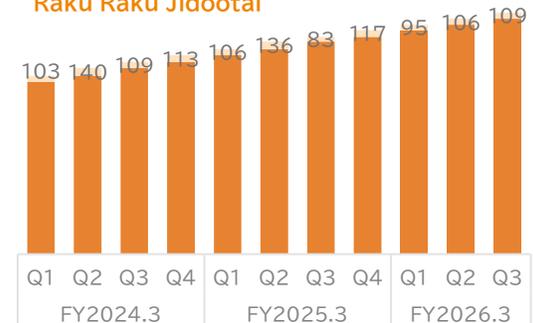


formerly Mail Dealer

楽楽自動応対

Raku Raku Jidootai

9,248

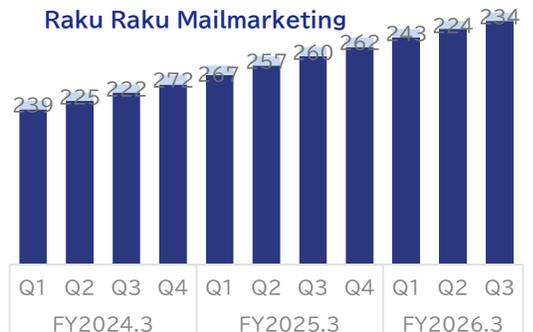


formerly Hai Hai Mail

楽楽メールマーケティング

Raku Raku Mailmarketing

13,059

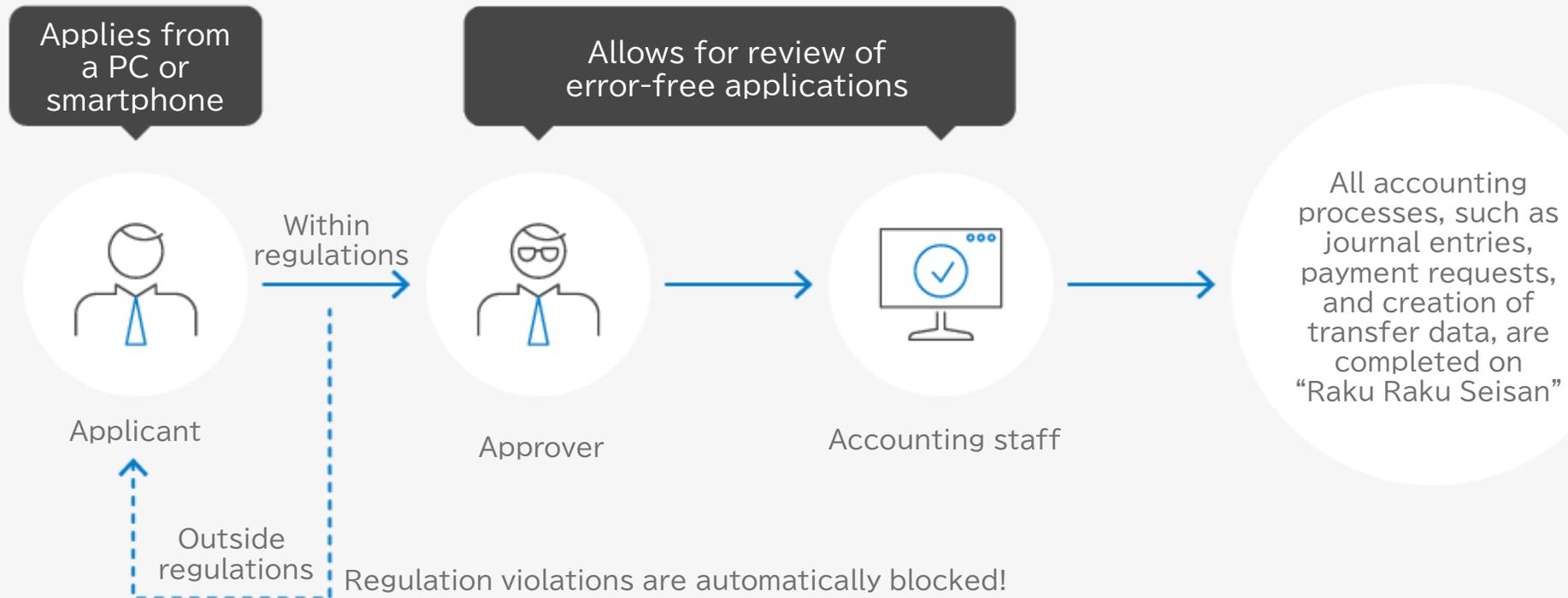


*No. of New Companies refers to the number of clients whose applications for service introduction have been received.

*All figures in this document are based on internal management accounting data (preliminary figures) and are subject to revision upon confirmation.

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

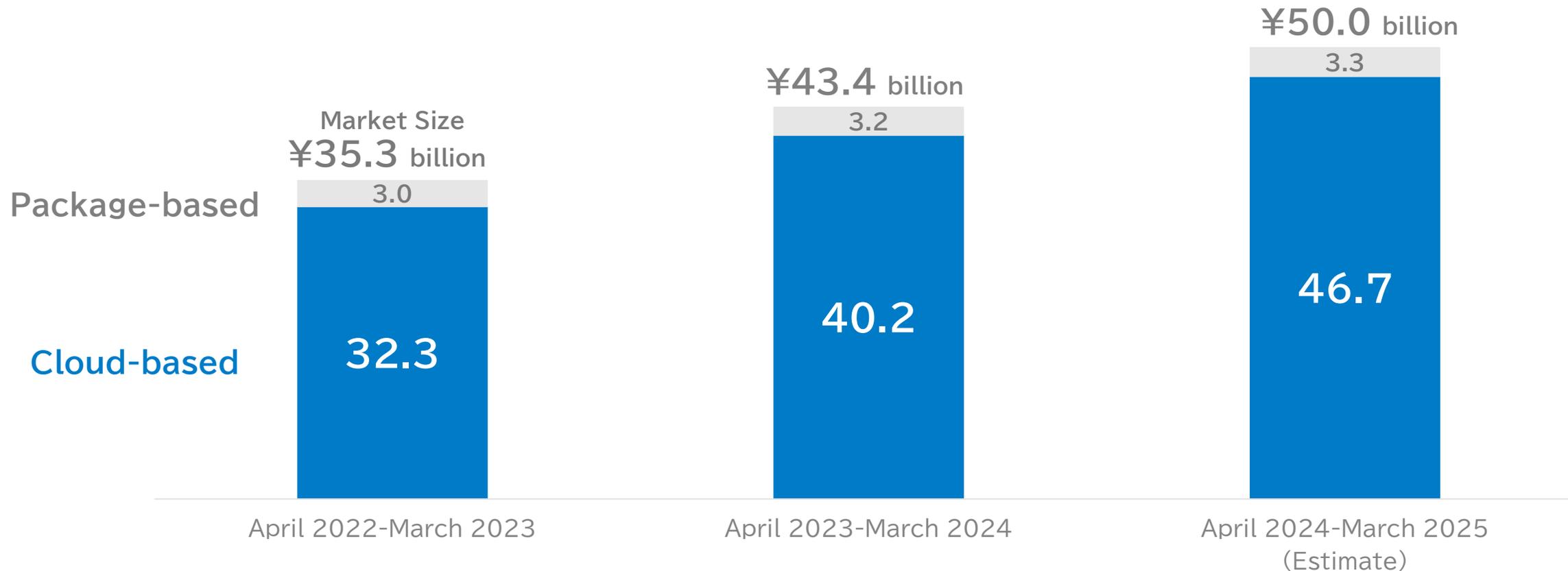
Dramatically reduce the time and cost of expense reimbursement!



Market Size Forecast for Expense Management Systems



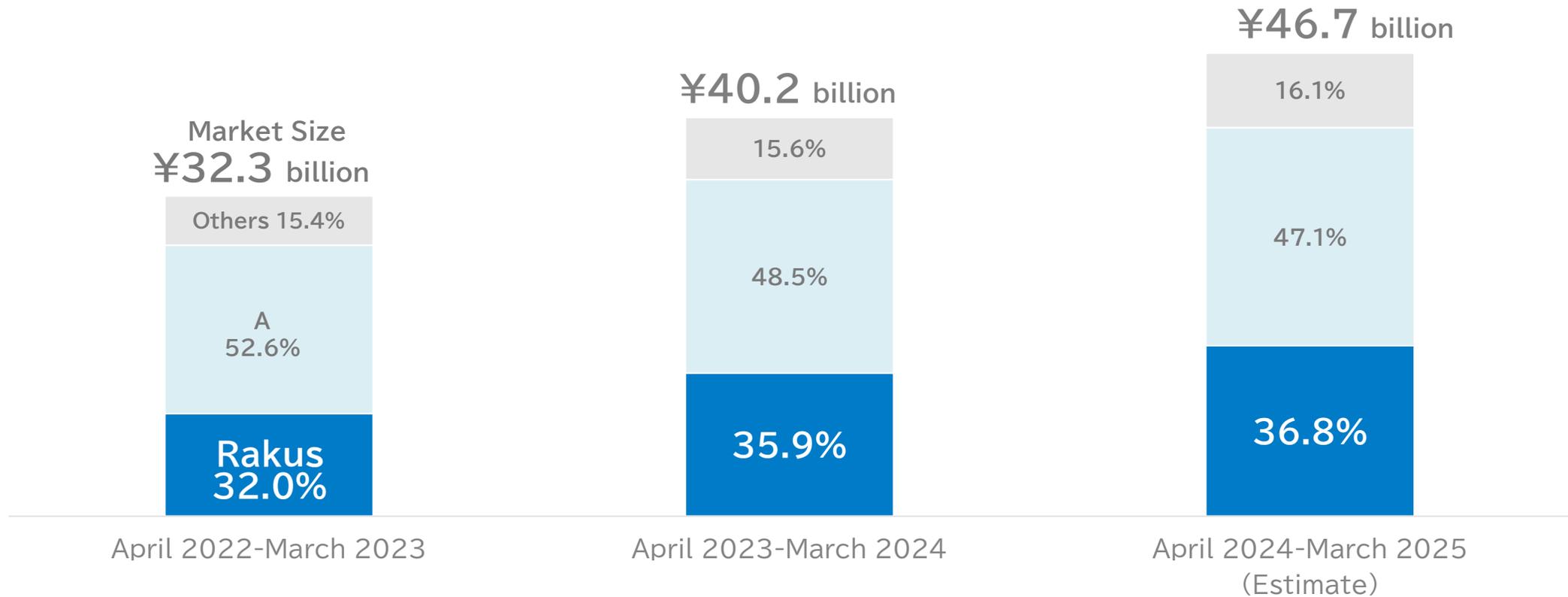
The expense management system market is expanding, led by cloud-based solutions.



Source: ITR, "ITR Market View: Budget, Expense, and Subscription Management Market 2025," Expense Reimbursement Market Size Trends and Forecast: by Delivery Model (FY2022-FY2024, Sales Revenue) (only in Japanese)

Sales Share Trends in the Cloud-based Expense Management Market

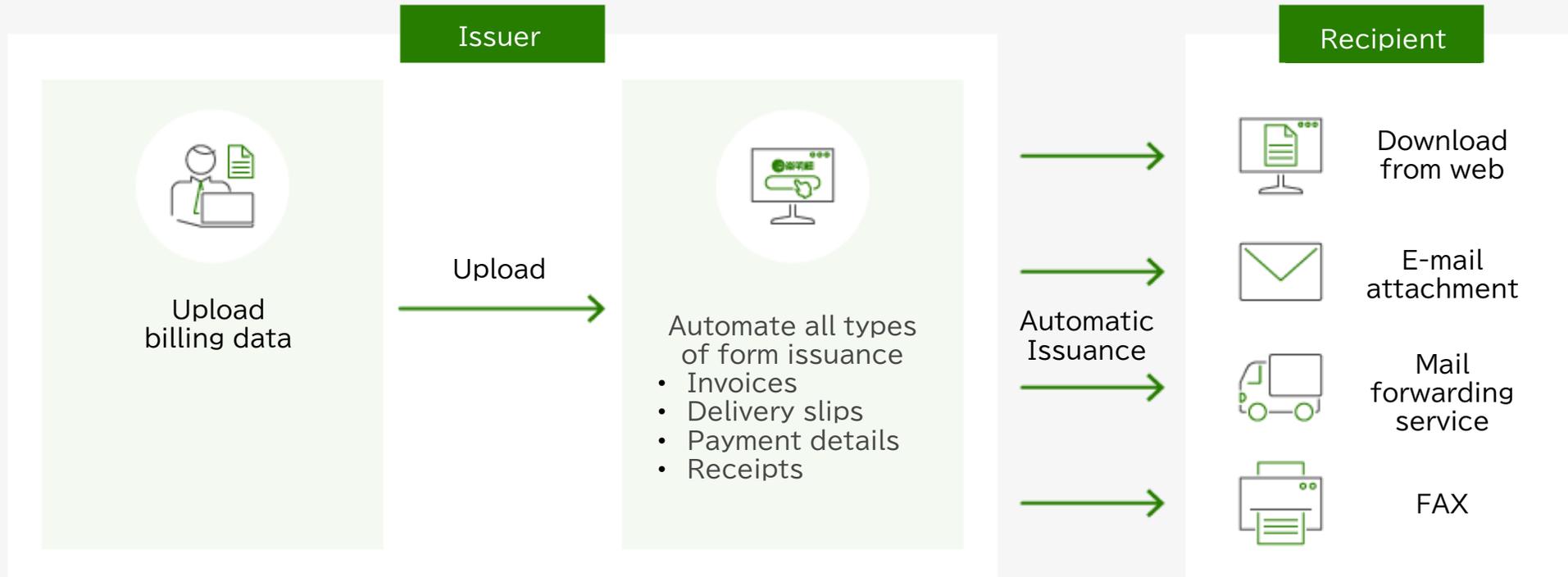
In the increasingly mature cloud-based expense management market, Raku Raku Seisan continues to expand its market share.



Simply upload your billing data, and automatically issue invoices via web, E-mail, or mail according to your clients' preferences.

Drastically reduce the time and cost of issuing invoices and lighten the load on your accounting staff.

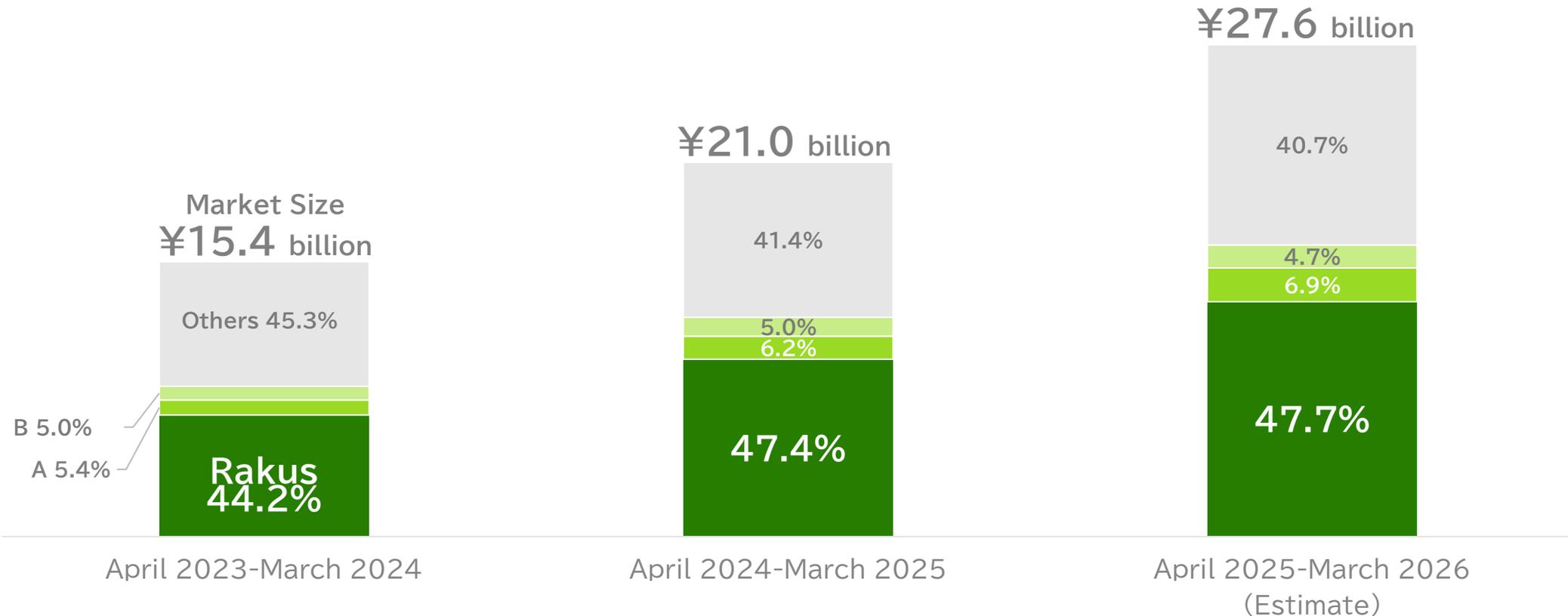
Eliminate the manual work of “printing, sealing, and sending” invoices



Sales Share Trends in the Electronic Invoice Issuance Service Market

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

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



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

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

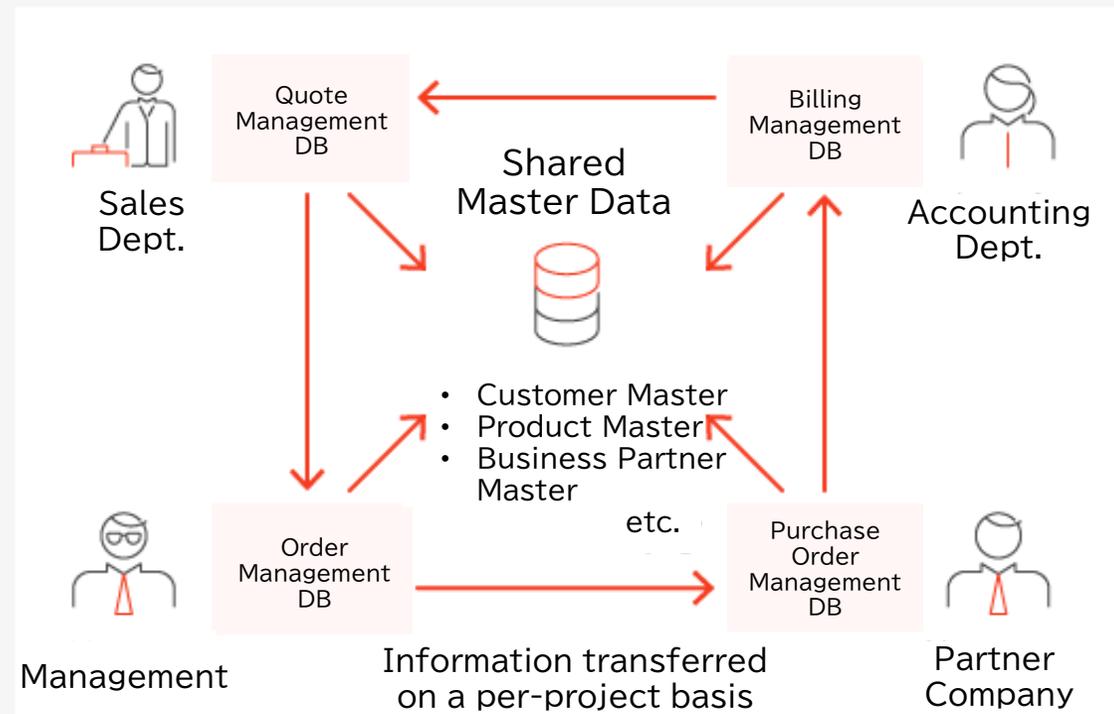
Standardize and streamline all management tasks, including sales management

Complex Sales Management Tasks

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

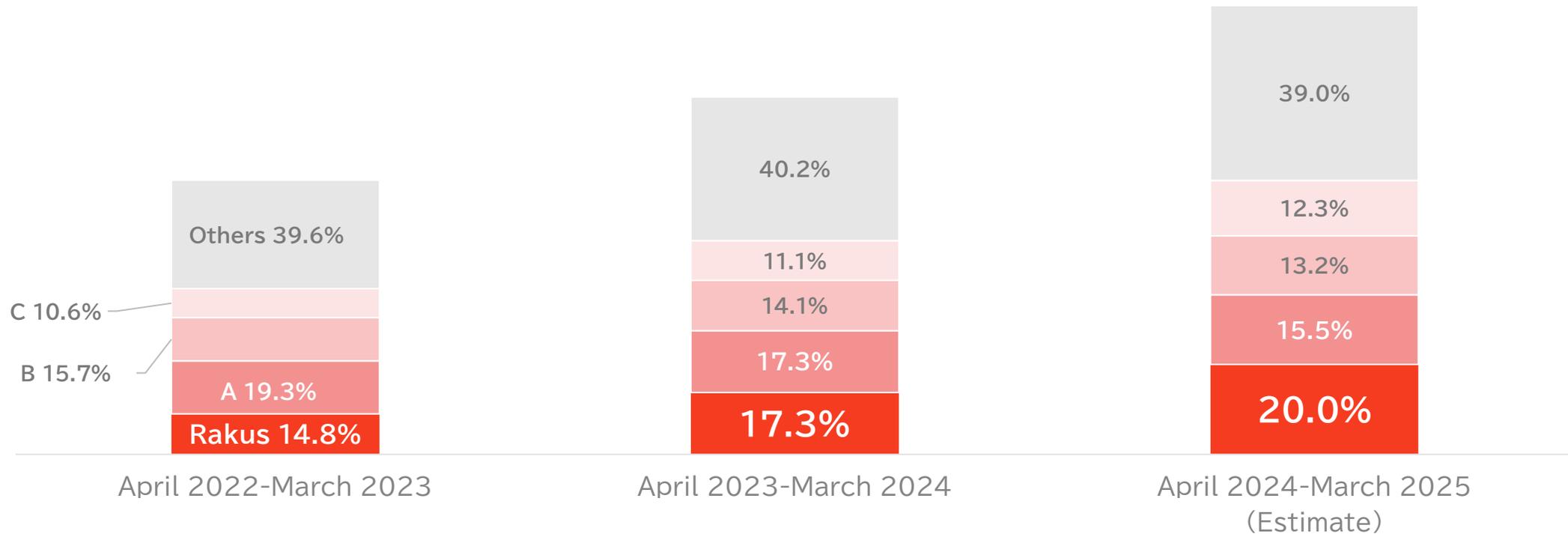
etc.

Streamline with database and workflow



Sales Share Trends in the Cloud-Based ERP Market (sales operations segment)

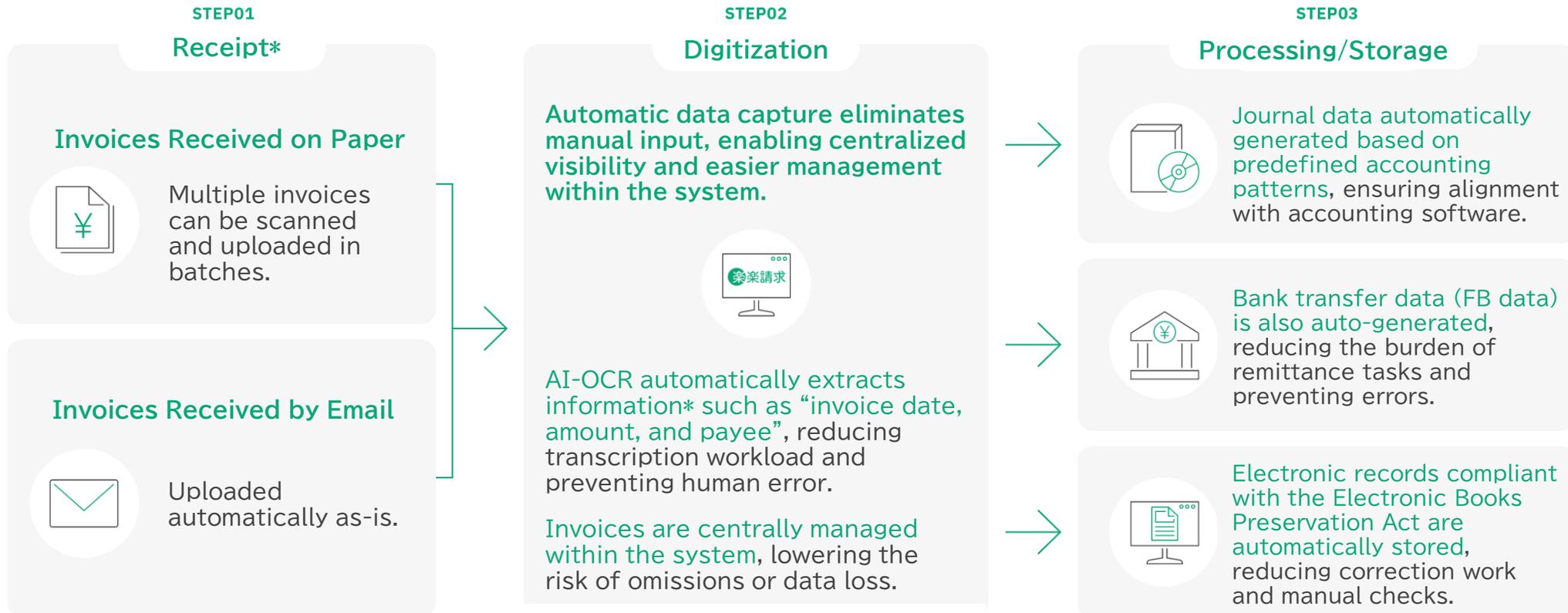
Raku Raku Hambai is estimated to have become the market leader in the cloud-based ERP market (sales operations segment) in FY2023, with a slight lead over competitors. Its market share is expected to grow further in FY2024, solidifying its top position.



Source: ITR, "ITR Market View: ERP Market 2025": Market Share by Vendor (Cloud-based ERP Market - Sales Operations Field) (FY2022-FY2024 Forecast, Sales Revenue)(only in Japanese)
Market size is not disclosed due to the data provider's policy.

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

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

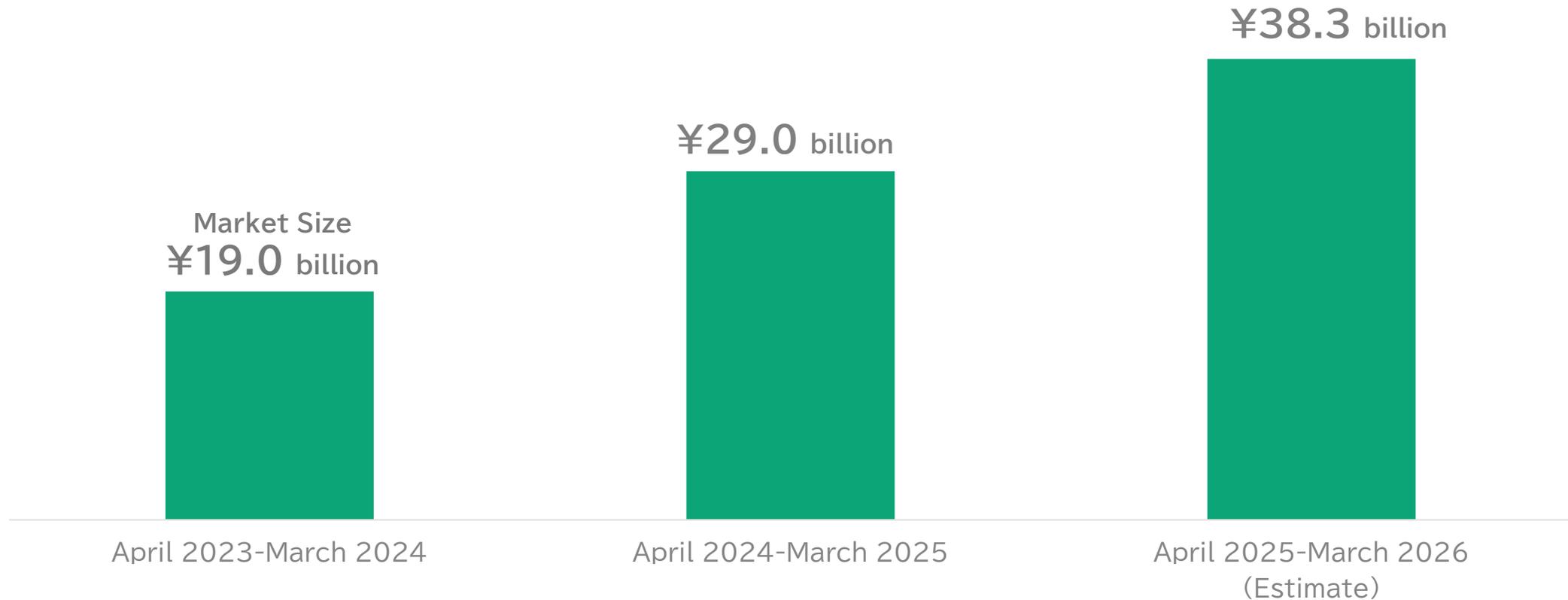


*Optional services are available for outsourcing invoice receipt.

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

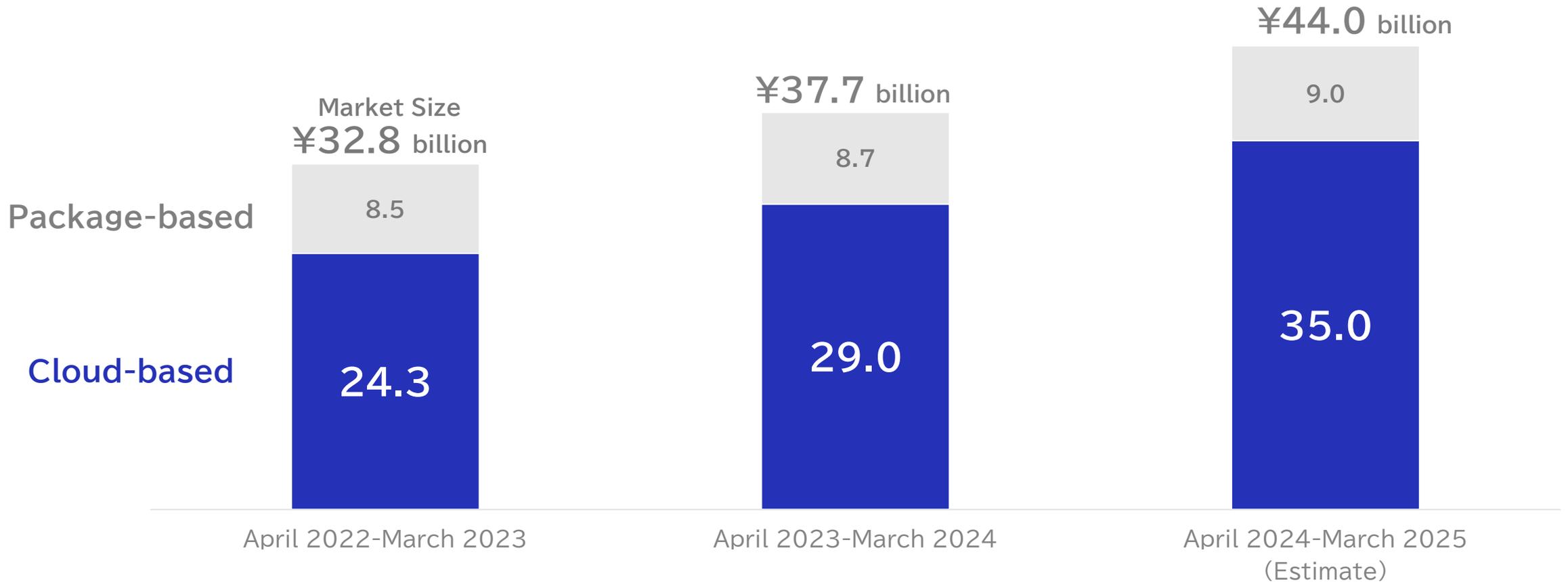
Market Size Forecast for Electronic Invoice Receiving Services

The electronic invoice receiving service “Raku Raku Seikyu” launched in October 2024. While market share acquisition is still ahead, we aim to expand sales in this growing market.



Market Size Forecast for Attendance Management Systems

The attendance management system market is expanding, driven by cloud-based solutions.

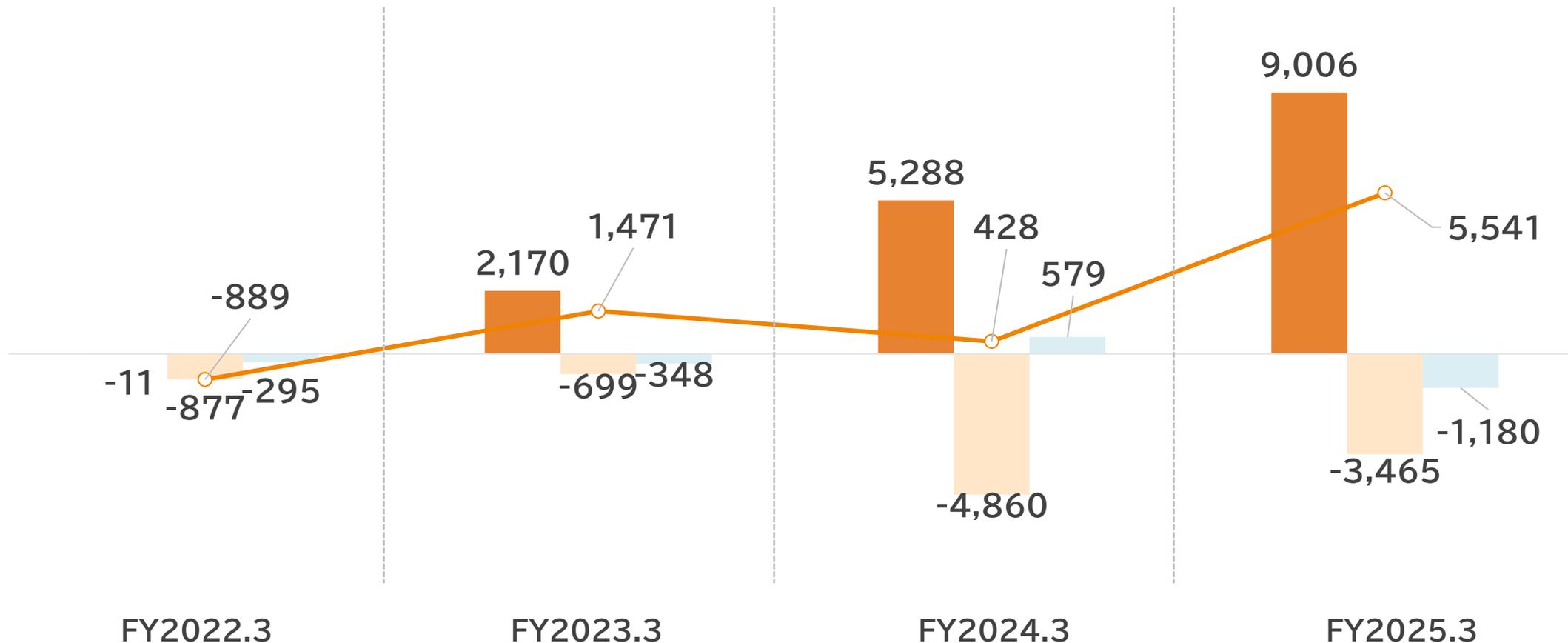


Source: ITR, "ITR Market View: HR, Payroll, and Work Management Market 2025," Work Management Market Size Trends and Forecast: by Delivery Model (FY2022-FY2024 Forecast, Sales Revenue) (only in Japanese)

Cash Flow Trends



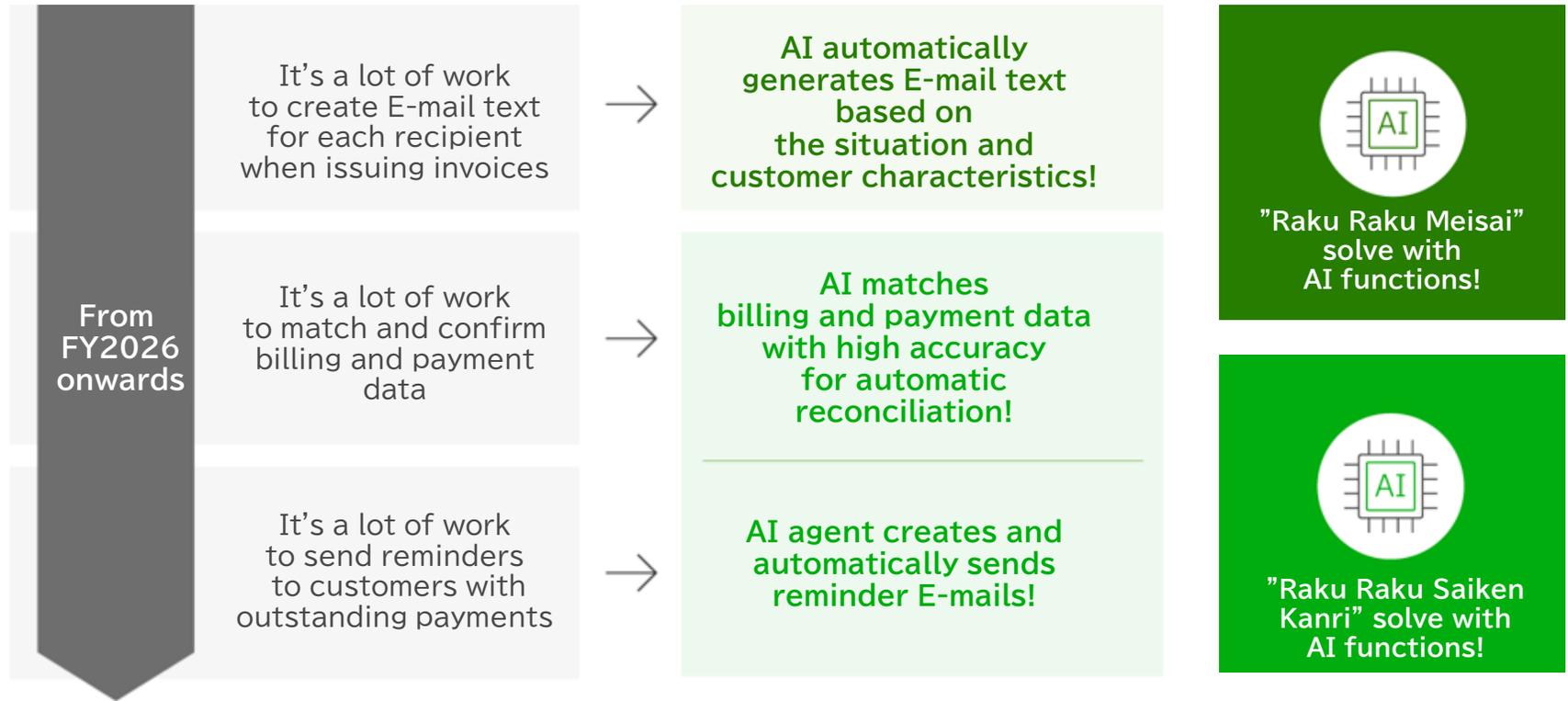
(million yen) ■ Operating CF ■ Investing CF ■ Financing CF ○ FCF



Sequential Rollout of AI Functions for “Raku Raku Meisai” and “Raku Raku Saiken Kanri”

Aiming to eliminate high-load, routine tasks from invoice issuance to accounts receivable management, we plan to add these functions sequentially.

These will reduce the mental burden of tasks like payment reminders and strengthen our comprehensive solution capabilities through a multi-product approach.



Sequential Rollout of AI Functions for “Raku Raku Hambai” to Begin within 2025

November 2025 **Free Version Launch**

December 2025 **Major Update**

Optimized Sales Management System

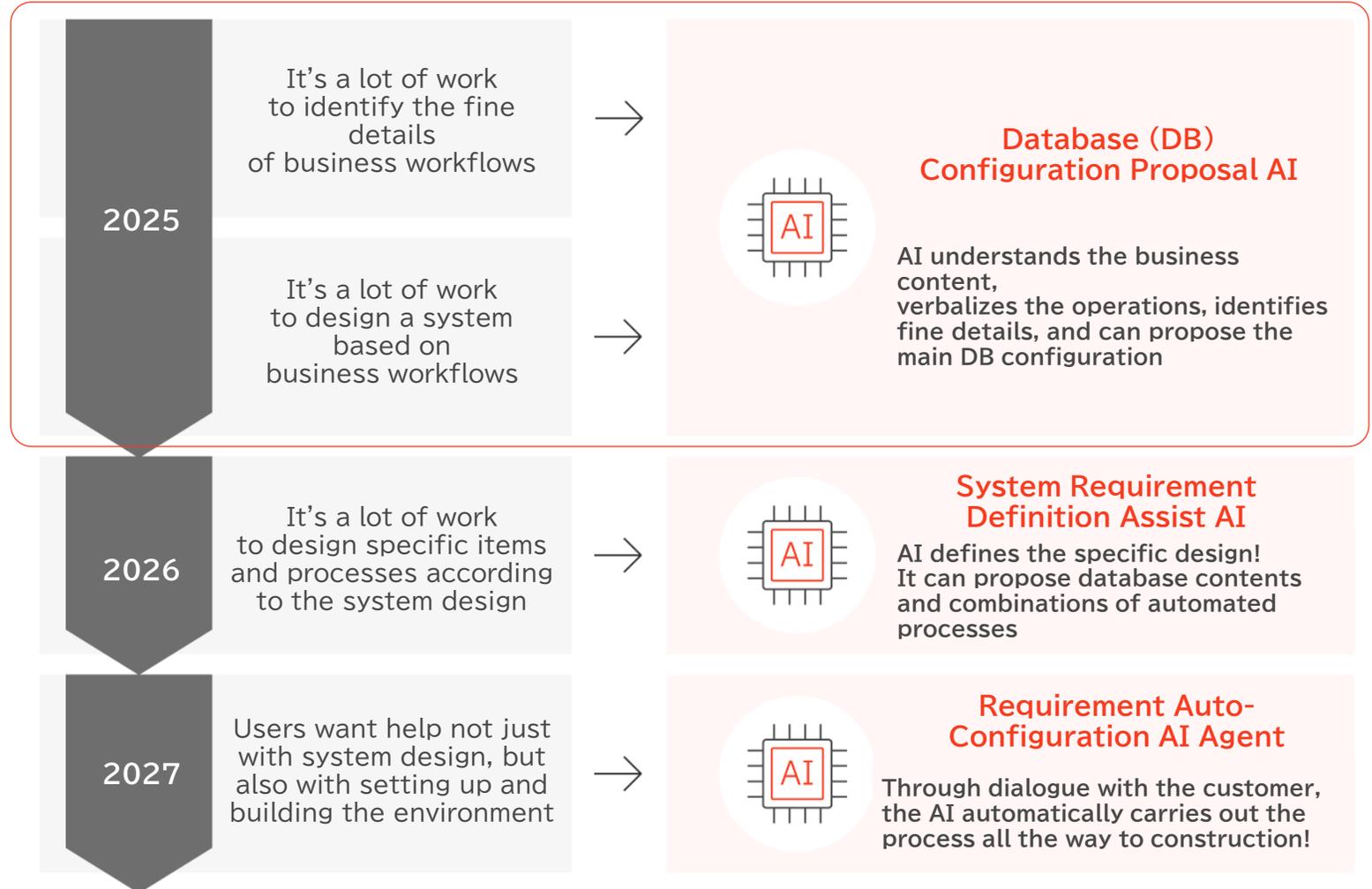
Even without specialized expertise, systems can be built through integration of AI × Humans.

AI Assist Function

Rapidly drive functional enhancements, supporting everything from configuration proposals to automated system development in live environments, with AI assistance throughout the process.

Requirements Definition Assist AI

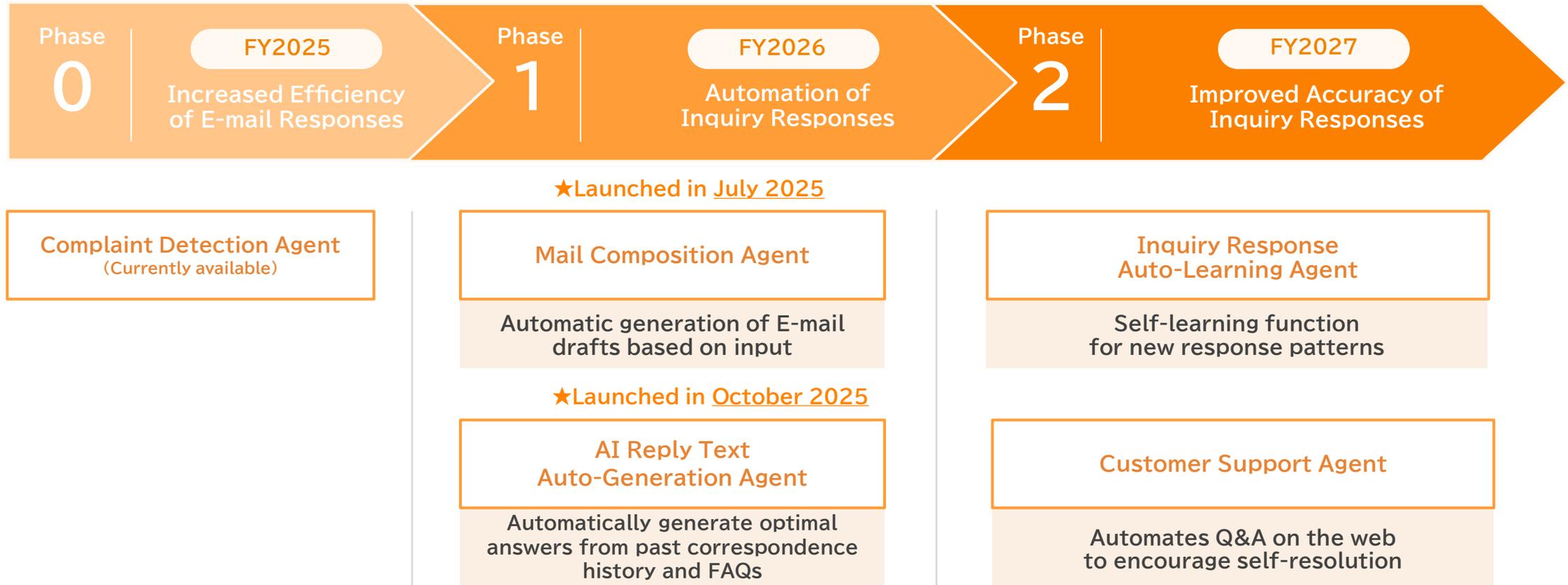
By 2026, planned updates will further expand capabilities to include database schema definition and combinations of automated processing.



AI Agent to be Added to “Raku Raku Jidootai”

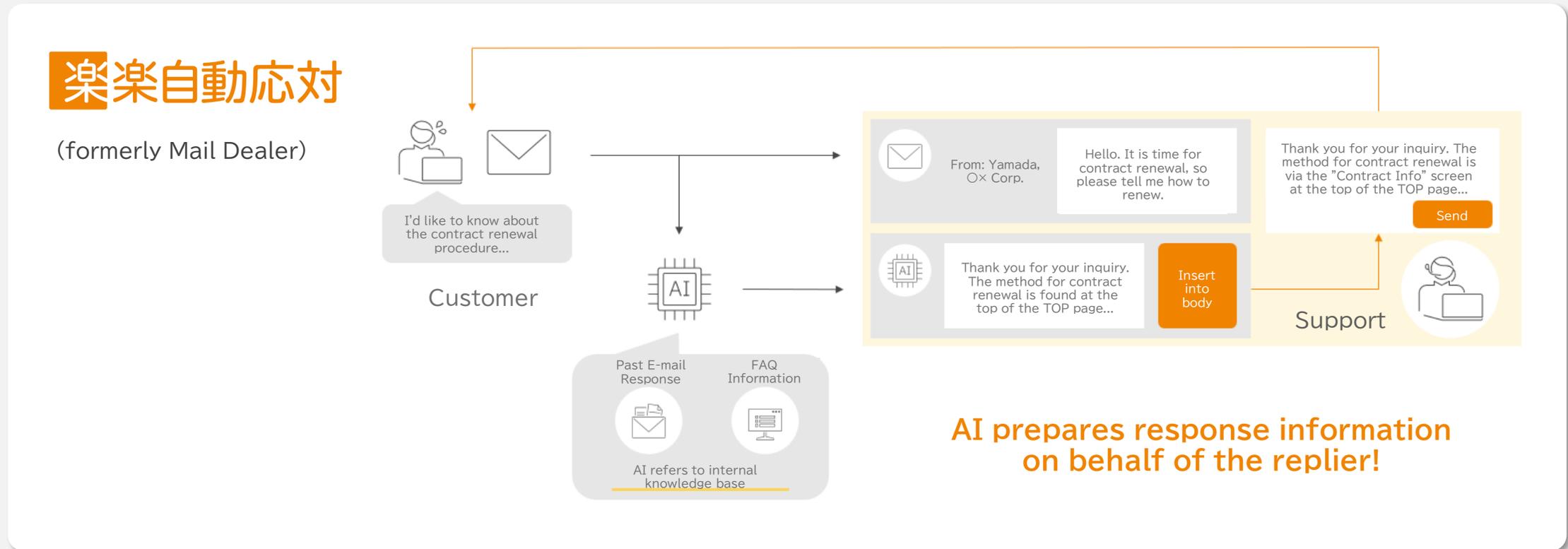
Launched the second phase “AI Reply Text Auto-Generation Agent”.

Aiming to fully automate inquiry response operations, we plan continuous releases of AI agents.

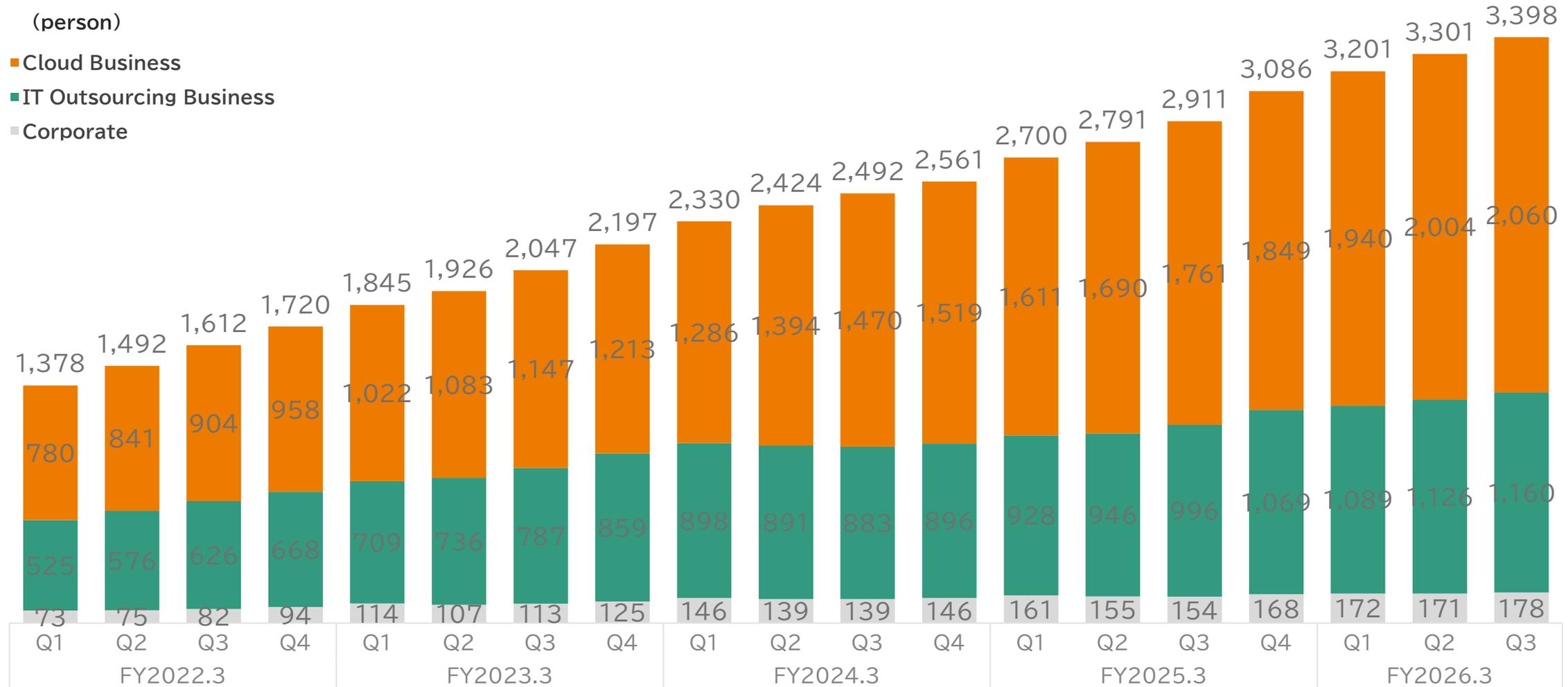


Equipped “Raku Raku Jidootai” with the second phase of AI agent features

Since October 2025, the “AI Reply Text Auto-Generation” feature has been available at no additional charge. We plan to continue deploying AI agents that leverage past interaction data as knowledge assets to automate customer support.



Number of Employees



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

Base pay increase (Effective from October 2025)



A base pay increase outside of the initial plan was decided with the aim of strengthening the acquisition, development, and utilization of talented personnel.

Normally implemented in May, this increase was implemented seven months ahead of schedule in October.

Details

Target	Full-time employees (approximately 2,000 people)
Raise Rate	Average 3%
Method	Increased salary levels in addition to regular salary increases
Period	Starting with payments in October 2025

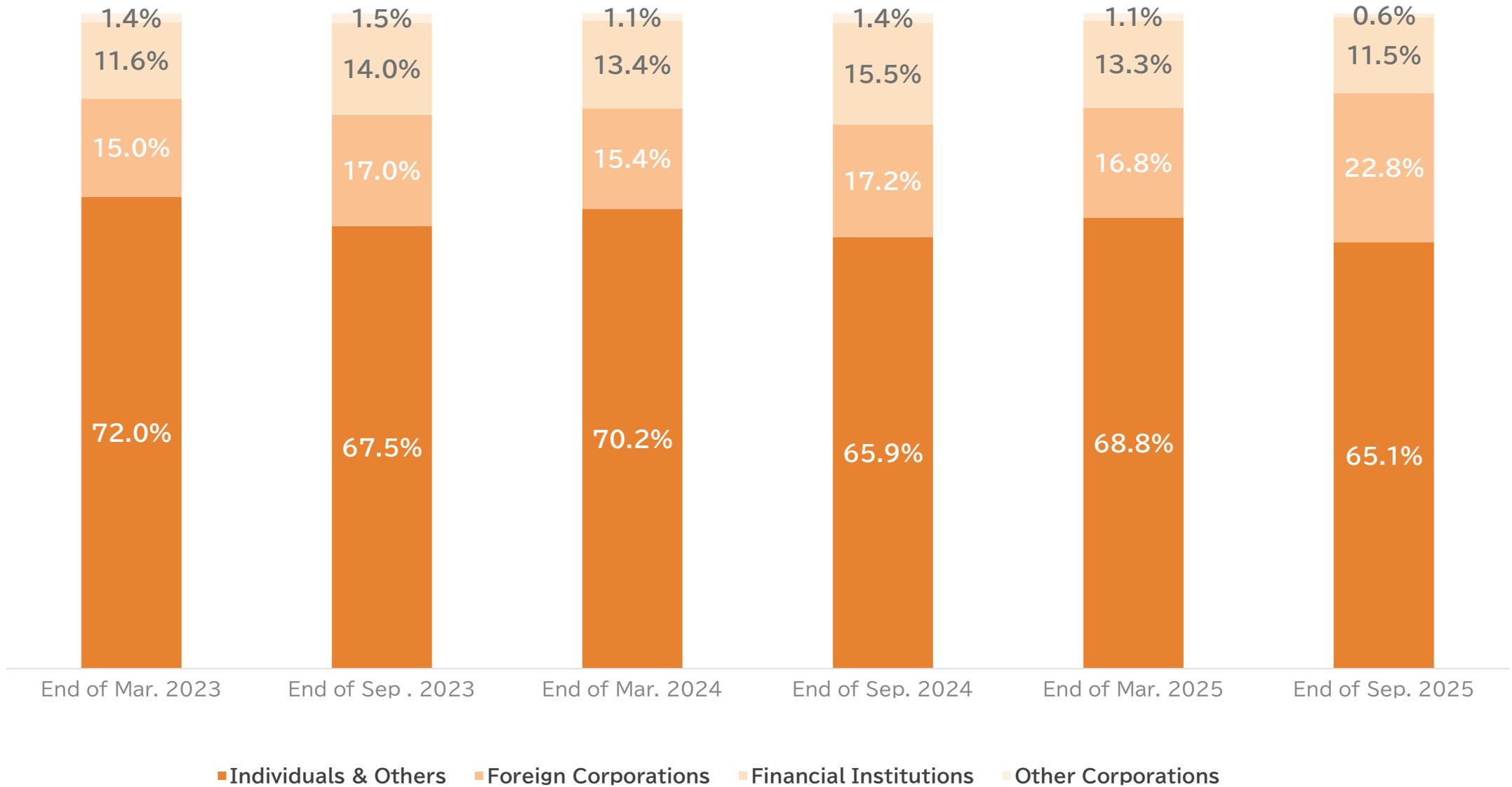
Impact on Business Results

The cost increase associated with this base pay increase is estimated to be approximately **300 million yen**, including the impact on new hiring costs.

This has already been incorporated into the FY2026.3 full-year guidance, which was revised upward in November 2025.

The regular salary increase in May 2026 is estimated to be around 3.5% on average.

Shareholder Composition Trends



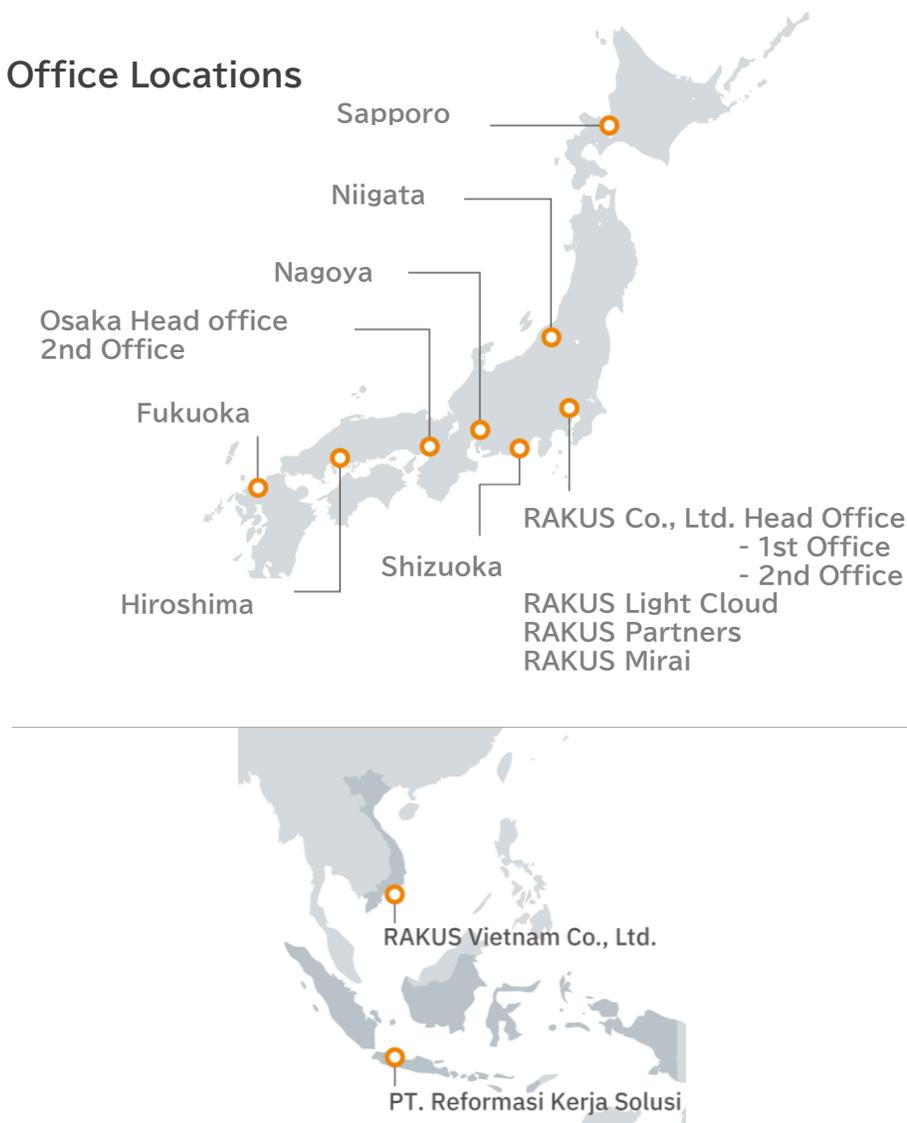
Company Overview / Group Structure (As of February 13, 2026)



Company Name	RAKUS Co., Ltd.
President and Representative Director	Takanori Nakamura
Established	2000/11/01
Capital	¥378,378,000
Fiscal Year	From April 1 to March 31 of the following year
Number of Employees as of December 31, 2025	Consolidated 3,398 Non-consolidated 2,114
Stock Exchange Listing	TSE Prime Market
Ticker	3923
Shareholder Registry	Mitsubishi UFJ Trust and Banking Corporation
Audit Corporation	KPMG AZSA LLC

Group Companies	Business
RAKUS Light Cloud Co., Ltd.	Cloud-based software service provider
RAKUS Partners Co., Ltd.	IT engineer dispatching IT engineer career change support
RAKUS Mirai Co., Ltd.	Office services business
RAKUS Vietnam Co., Ltd.	Cloud service development
PT. Reformasi Kerja Solusi	Cloud service development

Office Locations



About the Databook

From the fiscal year ended March 2025, we have released the “Databook”.
In addition to BS/PL/CF, KPIs for each service are also disclosed.

Information Included

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

Databook
Download
here

IR Calendar (Scheduled)

Date	Events
● Feb. 13, 2026 (Fri)	Announcement of FY2026 Q3 Financial Results
● Feb. 16, 2026 (Mon)	Earnings Results Briefing for FY2026 Q3
● Feb. 16 , 2026(Mon) – Mar. 31, 2026 (Tue)	Open Period
● May 14, 2026 (Thu)	Announcement of FY2026 Full-Year Financial Results Announcement of the New Mid-Term Management Plan
● May 15, 2026 (Fri)	Full-Year Earnings Results Briefing for FY2026
● May 15, 2026 (Fri)– Jun. 30, 2026 (Tue)	Open Period
● Aug. 14, 2026 (Fri)	Announcement of FY2027 Q1 Financial Results
● Aug. 17, 2026 (Mon)	Earnings Results Briefing for FY2027 Q1
● Aug. 17, 2026 (Mon) – Sep. 30, 2026 (Wed)	Open Period
● Late Aug. 2026 (Expected)	Publication of Integrated Report
● Nov. 13, 2026 (Fri)	Announcement of FY2027 H1 Financial Results
● Nov. 16, 2026 (Mon)	Earnings Results Briefing for FY2027 H1
● Nov. 16, 2026 (Mon) – Dec. 25, 2026 (Fri)	Open Period
● Feb. 12, 2027 (Fri)	Announcement of FY2027 Q3 Financial Results
● Feb. 15, 2027 (Mon)	Earnings Results Briefing for FY2027 Q3
● Feb. 15, 2027 (Mon) – Mar. 31, 2027 (Wed)	Open Period
● May 14, 2027 (Fri)	Announcement of FY2027 Full-Year Financial Results
● May 17, 2027 (Mon)	Full-Year Earnings Results Briefing for FY2027

Important Notice Regarding This Material

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