Earnings Results for Q1 of the fiscal year ending March 2027

RAKUS Co., Ltd.

(Securities Code:3923)

AGENDA

ラクス

1. Executive Summary P.3
2. Consolidated Results for Q1 of the fiscal year ending March 2027 P.5
3. Business Topics P.18
4. Guidance for full year of the fiscal year ending March 2027 P.27
5. Appendix P.33

Executive Summary

Executive Summary

ラクス

Consolidated Results for Q1 of FY2027.3	● Strong start exceeding internal plans for both net sales and operating profit ● Record-high operating profit margin of 33.5%, driven partly by sales mix changes due to becoming a pure-play cloud business ● Recorded an extraordinary income of approx. 16.7 billion yen associated with the transfer of the IT Outsourcing Business
Business Topics	● Launched “Raku Raku Business Card” and commenced integration with “Raku Raku Seisan” ⇒Please refer to p.21 ● Plan to make Plus Alpha Consulting Co., Ltd. an equity-method affiliate ⇒Please refer to p.22 ● Concluded a Capital and Business Alliance Agreement with ROBOT PAYMENT Inc. ⇒Please refer to p.24 ● Plan to execute borrowings associated with investment strategies ⇒Please refer to p.26
FY2027.3 Guidance	● Earnings guidance currently under review factoring in capital policy impacts, with no revisions at present ● Considering additional shareholder return measures in accordance with shareholder return policy, along with the examination of the earnings guidance

Consolidated Results for Q1 of the fiscal year ending March 2027

Summary of Consolidated Results for Q1 of FY2027.3

Secured a slight increase in consolidated net sales despite the impact of the transfer of the IT Outsourcing Business; sales growth of the Cloud Business alone was +17.8%.

Operating profit margin improved significantly, driven partly by sales mix changes, reaching record highs for both consolidated and the Cloud Business.

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

Net Sales

14,210 million yen

YoY + 0.9 %

(Cloud Business only YoY + 17.8 %)

Operating Profit

4,756 million yen

YoY + 30.1 %

(YoY + 42.9 %)

OP Margin

33.5 %

YoY + 7.5 Pt

(YoY + 5.9 Pt)

EBITDA

5,166 million yen

YoY + 30.4 %

Profit Attributable to Owners of Parent

14,631 million yen

YoY + 313.6 %

Number of Employees

2,396

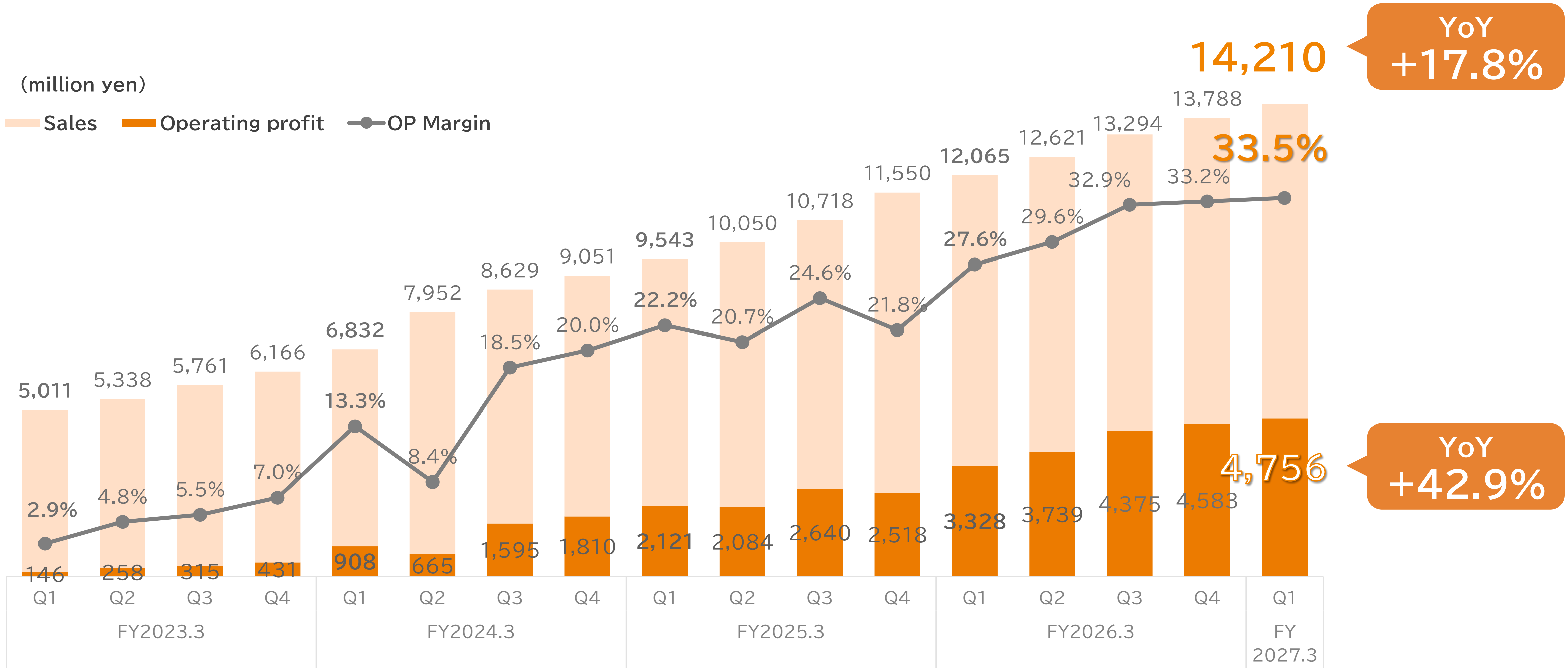
YoY -25.1 %

(YoY + 13.5 %)

* EBITDA=pretax net income + extraordinary profits/losses + depreciation + goodwill amortization + interest payment

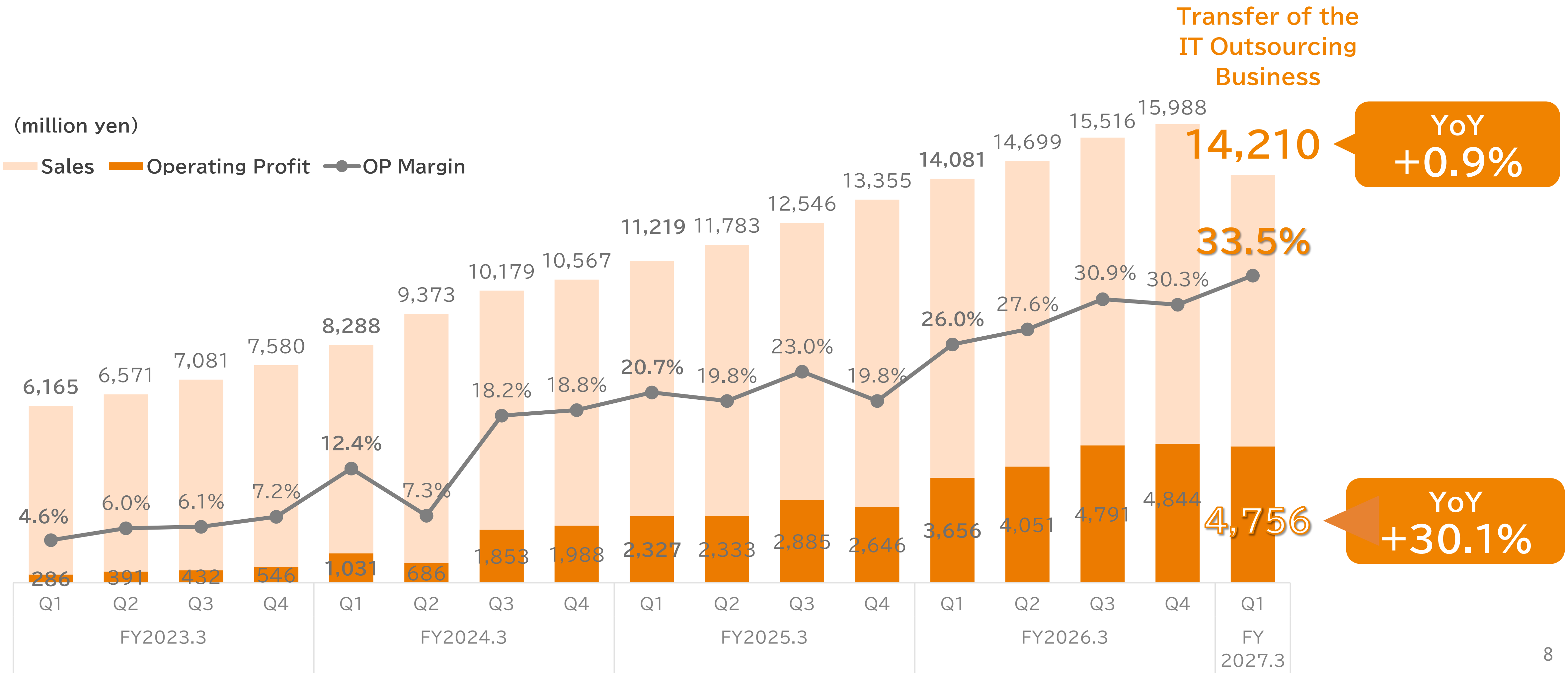
Trends in Sales and Operating Profit (Cloud Business only)

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



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

Secured consolidated net sales growth despite absorbing the impact of the IT Outsourcing Business transfer.
Operating profit margin improved significantly QoQ due to changes in the sales mix.



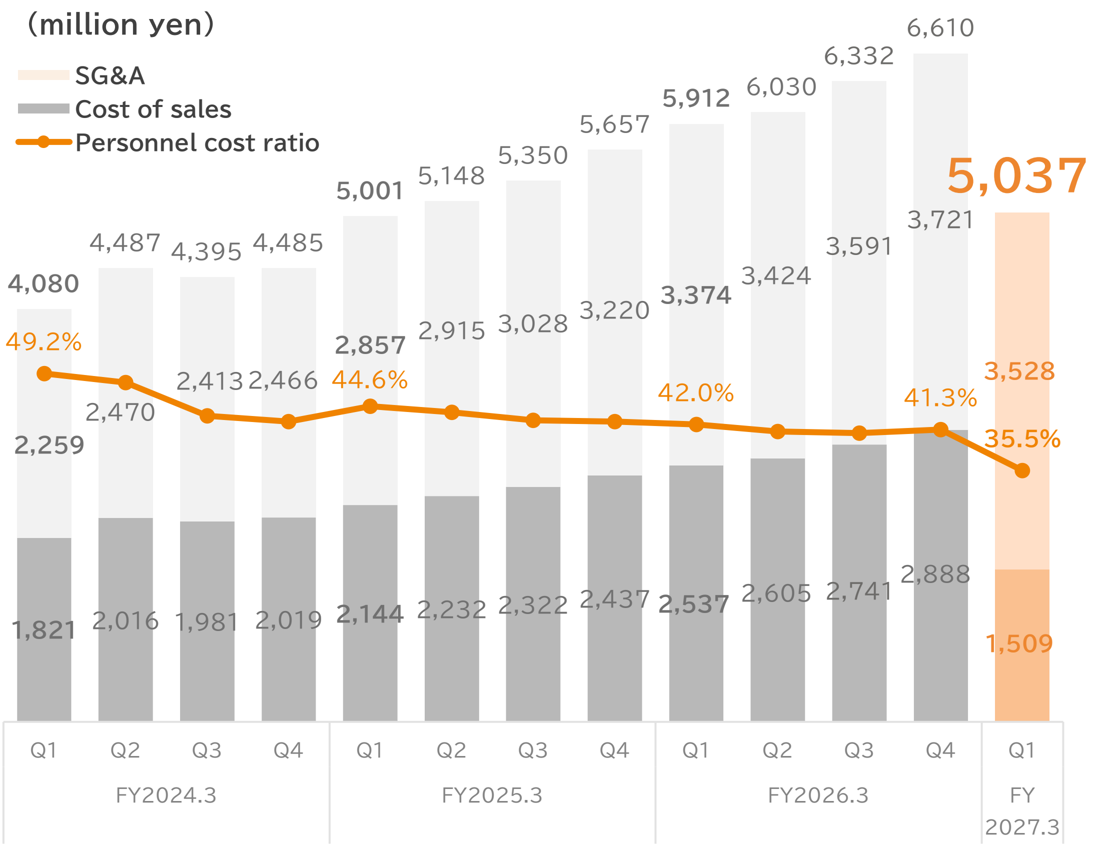
Outline of the Consolidated Results for Q1 of FY2027.3

(million yen)	FY2026.3 Q1	FY2027.3 Q1	YoY	
Net Sales	**14,081**	**14,210**	+128	+0.9%
Cloud Business	12,065	14,210	+2,144	+17.8%
IT Outsourcing Business	2,016	-	-	-
Cost of sales	3,502	2,619	-882	-25.2%
Gross profit	10,579	11,590	+1,011	+9.6%
GP margin	75.1%	81.6%		+6.4Pt
SG&A	6,923	6,834	-88	-1.3%
Operating Profit	**3,656**	**4,756**	+1,100	+30.1%
OP margin	26.0%	33.5%		+7.5Pt
EBITDA	**3,961**	**5,166**	+1,204	+30.4%
EBITDA margin	28.1%	36.4%		+8.2Pt
Income tax	1,623	6,926	+5,303	+326.6%
Tax rate	31.5%	32.1%		+0.7Pt
Profit attributable to owners of parent	**3,537**	**14,631**	+11,094	+313.6%
Number of Employees	**3,201**	**2,396**	-805	-25.1%

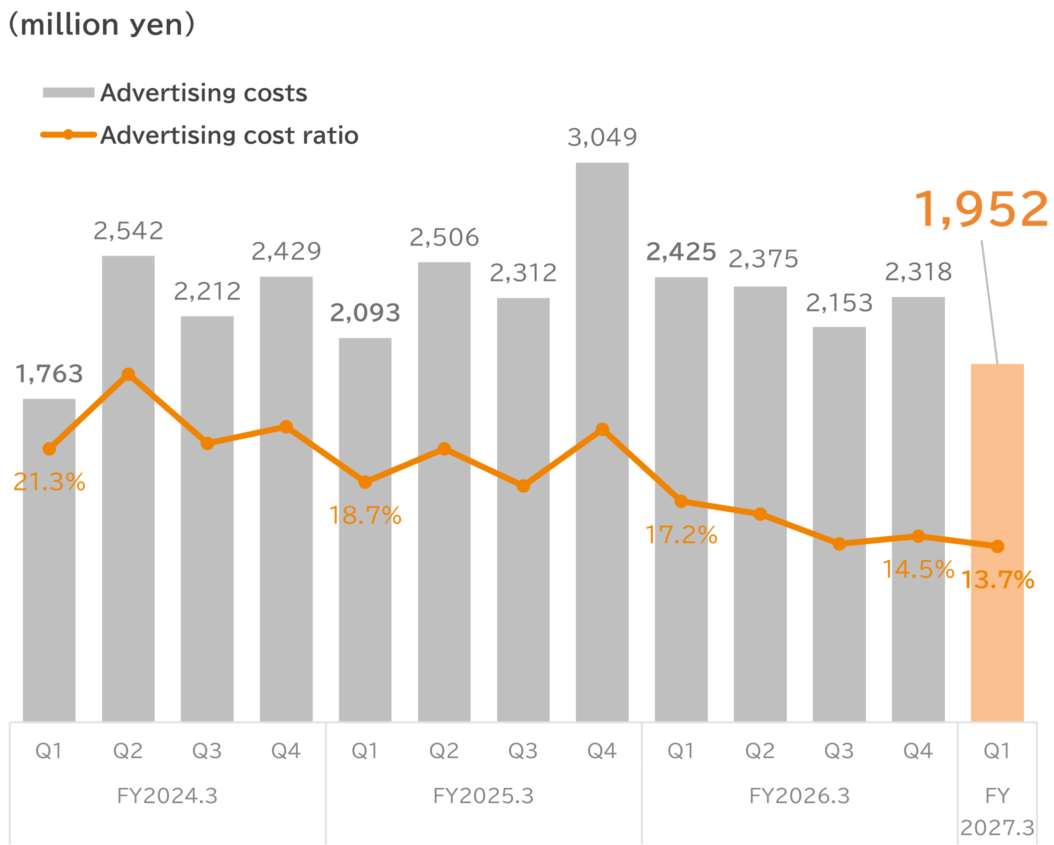
Personnel Costs and Advertising Costs

Personnel costs corresponding to cost of sales decreased significantly due to the IT Outsourcing Business transfer. The ratios of both personnel costs and advertising costs continue downward trend, contributing to the improvement in the operating profit margin.

Personnel Costs

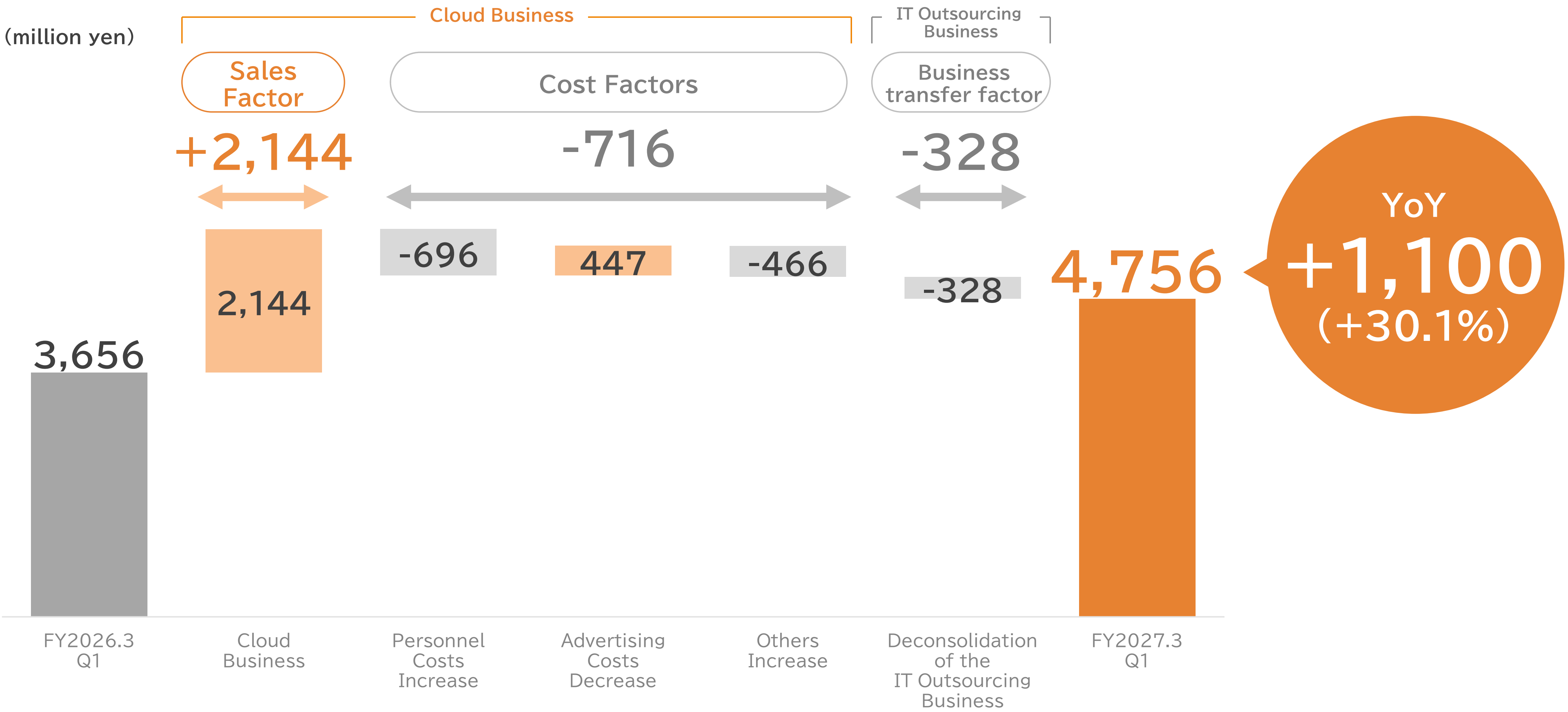


Advertising Costs



Factors for Changes in Consolidated Operating Profit (YoY)

Achieved a significant increase in profit, absorbing the impact of the business transfer through sales growth in the Cloud Business and improved advertising cost efficiency.



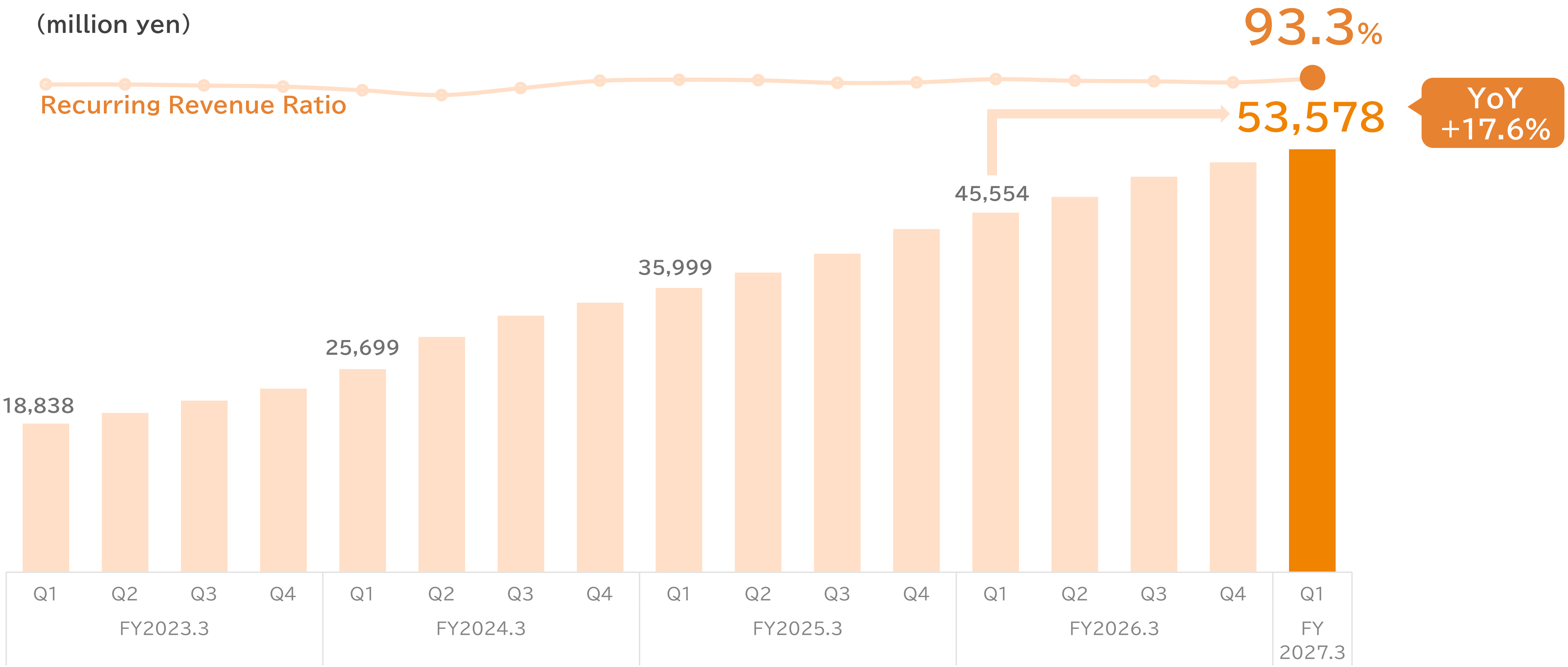
Consolidated Balance Sheet

Balance sheet structure changed mainly due to cash inflows from the transfer of the IT Outsourcing Business and the execution of strategic investments.
The composition is expected to change further at the end of Q2 due to additional strategic investments and borrowings. ⇒ Please refer to p.26

(million yen)	End of March 2026	End of June 2026	Difference
Current assets	23,399	29,645	+6,245
Non-current assets	13,181	21,743	+8,561
Total assets	**36,581**	**51,388**	**+14,806**
Current liabilities	10,386	12,925	+2,539
Non-current liabilities	161	111	-49
Total liabilities	**10,547**	**13,037**	**+2,489**
Shareholder's equity	26,430	38,583	+12,152
Accumulated other comprehensive income	-396	-231	+164
Total equity	**26,034**	**38,351**	**+12,316**
Total liabilities and equities	**36,581**	**51,388**	**+14,806**
Equity ratio	**71.2%**	**74.6%**	**+3.5Pt**

ARR and Recurring Revenue

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



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

Sales by Service

As the impact of price revisions has largely run its course, the growth of core products is normalizing to a steady pace, but remains in line with the plan.
“Raku Raku Kintai” and “Raku Raku Seikyu” (included in “Others”) recorded high growth rates as growth drivers.

(million yen)	FY2026.3 Q1	FY2027.3 Q1	YoY	
Raku Raku Seisan	4,928	5,449	+520	+10.6%
Raku Raku Meisai	2,979	3,677	+698	+23.4%
Raku Raku Hambai	1,654	2,024	+370	+22.4%
Raku Raku Kintai	432	613	+181	+41.8%
Raku Raku Jido Otai Formerly Mail Dealer	828	914	+86	+10.4%
E-mail distribution services	986	1,072	+86	+8.8%
Others	256	459	+202	+78.8%
Total	12,065	14,210	+2,144	+17.8%

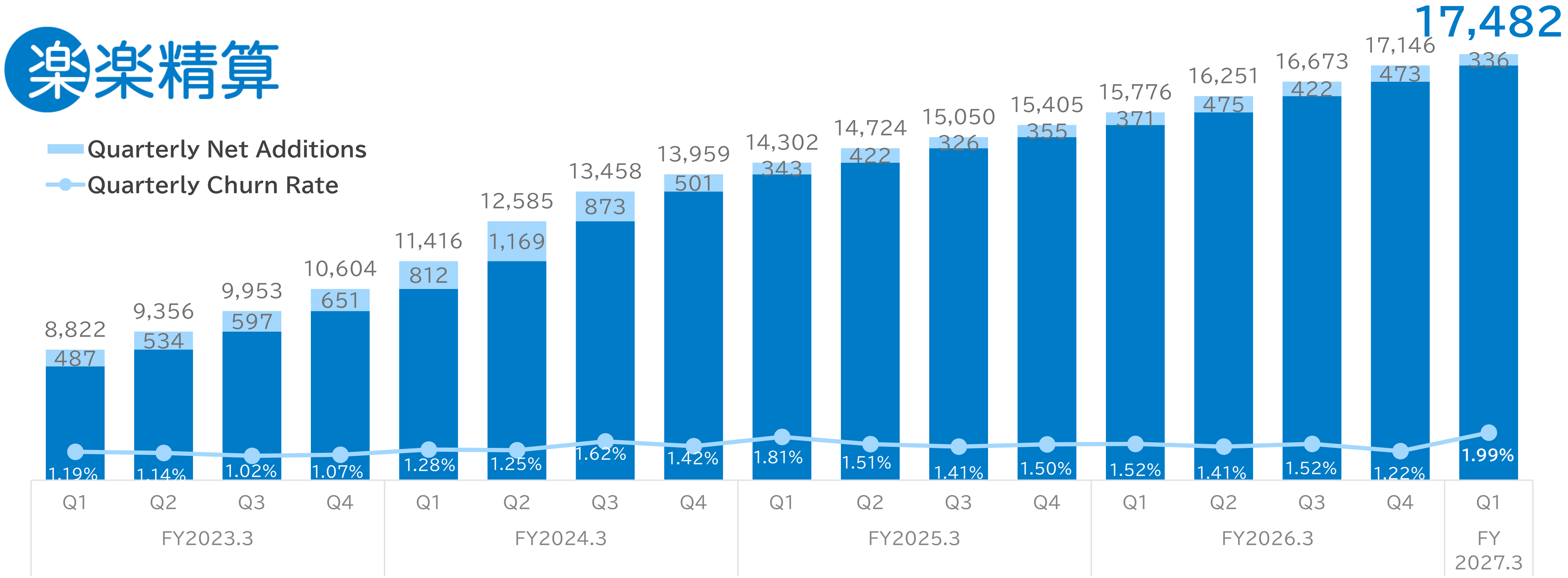
*The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing(formerly Hai Hai Mail), Curumeru and blastmail.

Raku Raku Seisan: Active Clients and Churn Rate

Churn rate rose partly due to seasonality with many customers stopping billing from the beginning of the fiscal year, but showed no major deviation from expectations.

Although the net addition of active clients appears weak, new orders have progressed steadily.

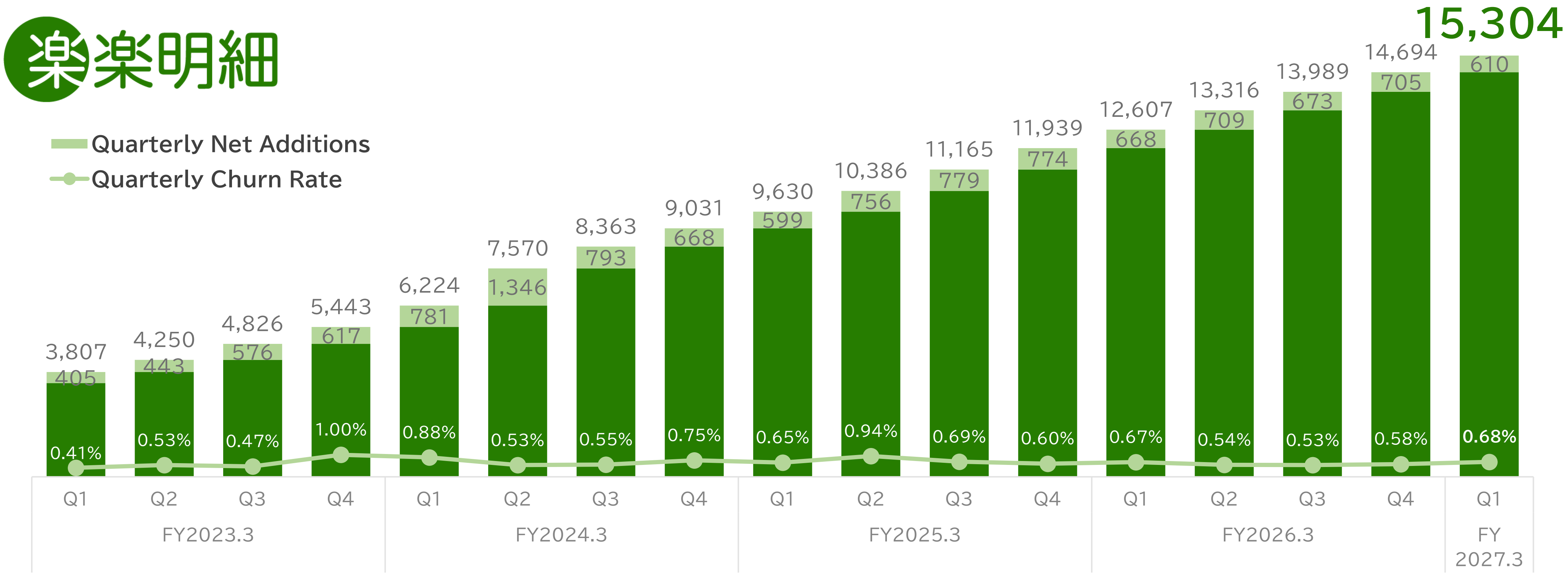
⇒ Please refer to p.51



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

Raku Raku Meisai: Active Clients and Churn Rate

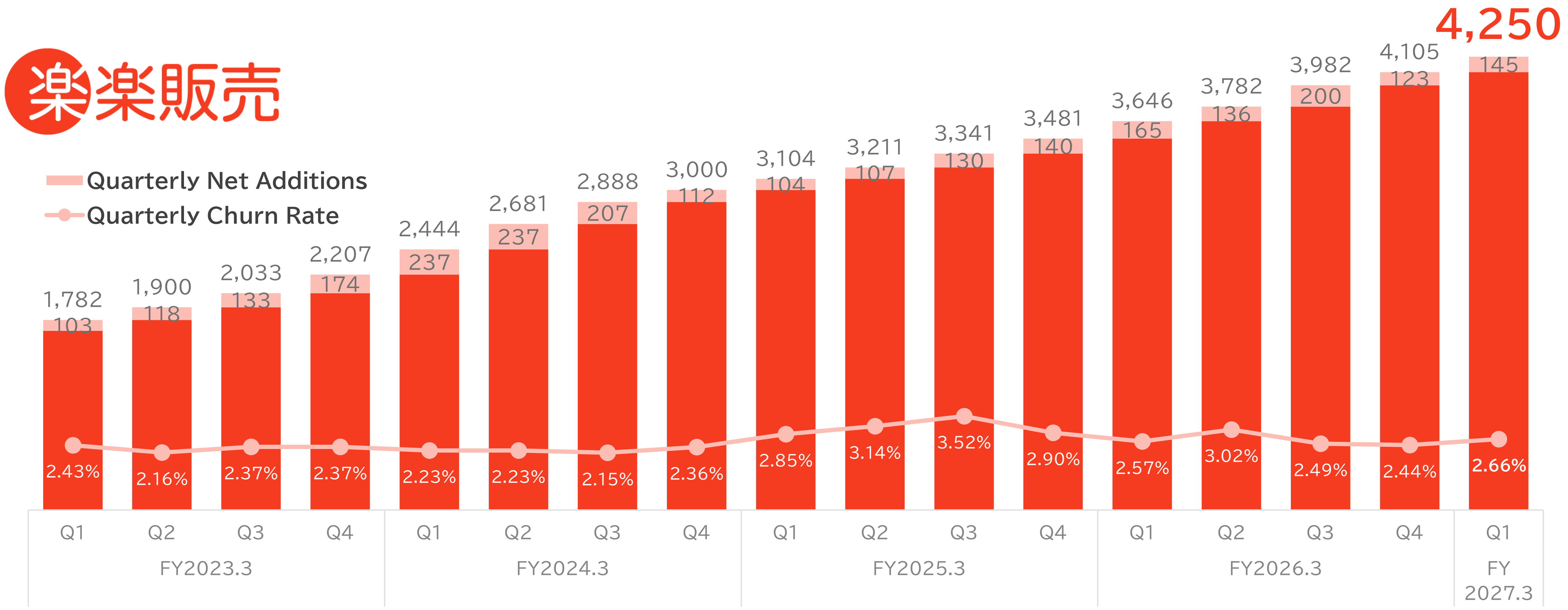
Maintained the pace of active client growth, absorbing the impact of the October 2025 price revisions and the control of advertising costs.
Off to a strong start for Q1, despite a trend toward smaller sizes among new customers.



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

Raku Raku Hambai: Active Clients and Churn Rate

Active clients accumulated steadily, marking a start almost according to the plan.
Aiming to suppress short-term churn after the impact of price revisions runs its course, though the churn rate continues to fluctuate.



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

Business Topics

AI Feature Update (Raku Raku Jido Otai)

① Automatically translate incoming E-mails into Japanese

・Supports approx. 60 languages, including English, Chinese, and Korean

・Automatically detects multilingual incoming E-mails, translates them into Japanese, and displays the text

・No need to launch external translation tools to check the content

② Translate reply text and check the nuance before sending

・One-click translation of Japanese reply text into the language of the incoming E-mails

・Displays a “back-translation”(the translated text translated back into Japanese) alongside the translated result.

・Allows users to verify if the intended nuance is conveyed before sending.

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

① Recommendations for adding FAQ articles

・AI periodically analyzes high-volume inquiry topics based on E-mail data

・Automatically generates candidate FAQ articles and presents the rationale behind each recommendation

・Persons in charge can review the content and decide whether to publish

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

・Compares and reviews E-mail data against existing FAQ articles

・AI detects articles requiring updates and suggests specific revisions

・AI recommends deleting duplicate articles or those no longer used due to a decrease in inquiries

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

AI Feature Update (Raku Raku Seisan)

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

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

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

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

To be released sequentially

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

Paper & Excel-Based Operations

Preparing Receipts → **Creating Expense Reports** → **Submitting**

Creating Expense Reports:
- Preparing & Printing Application Forms
  - ･Credit card statements
  - ･Pre-approval requests
- Manual application creation
  - ･Manual data entry into Excel or paper
  - ･Attaching supporting documents

After Introducing Expense Report AI Agent

Taking a Photo of Receipts → **Expense Report AI Agent** → **Submitting**

Expense Report AI Agent: Automatic Creation of Expense Reports by “AI Agent”

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

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

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

- **Launch Date** May 26, 2026

・Strengthens expense management governance through detailed control settings.
・Reduces management workload for accounting departments through real-time tracking of usage.

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

- **Launch Date** July 16, 2026

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

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

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

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

Making Plus Alpha Consulting an Equity-Method Affiliate

Steadily strengthening collaboration through the capital and business alliance in November 2025 and the launch of "Raku Raku Jinji Roumu" in April 2026.

Agreed to make Plus Alpha Consulting an equity-method affiliate of RAKUS through the additional share acquisition.

ラクス

楽楽人事労務
Raku Raku Jinji Roumu

プラスアルファ・コンサルティング
Plus Alpha Consulting

Talent Palette
タレントパレット

- **Scheduled Share Acquisition Date**
  August 21, 2026
- **Scheduled Acquisition Price**
  23.1 billion yen
- **Scheduled Acquisition Unit Price**
  3,350 yen per share
- **Scheduled Number of Shares to be Acquired**
  6,906,100 shares
- **Change in RAKUS 's Shareholding** ( ) = Voting rights ratio
  2,505,000 shares (5.91%) ⇒9,411,100 shares (**22.21%**)

  Plus Alpha Consulting is scheduled to become an equity-method affiliate of RAKUS.
  *Acquisition is by RAKUS only; no cross-shareholding will be conducted.

- **Making Plus Alpha Consulting an equity-method affiliate through additional share acquisition**
  Agreed to acquire all shares held by Oasis, a major shareholder of Plus Alpha Consulting.
  Agreed with Plus Alpha Consulting on making it an equity-method affiliate and executed a memorandum of understanding (MOU).

- **Future Relationship (Main Terms of the MOU*)**
  【Restrictions on Additional Share Acquisition】
  Prior written consent from Plus Alpha Consulting is required in principle for any additional acquisition of shares.

  【Personnel Exchange】
  RAKUS may nominate up to 1 candidate for a non-executive director.

  【Prior notice and right of first refusal upon share transfer】
  When RAKUS transfers its shares, it must provide prior written notice.
  Plus Alpha Consulting holds the right of first refusal, and share transfers to designated hostile third parties are not permitted.

- **Impact on Financial Results (Currently Under Review)**
  Assuming September 30 as the deemed acquisition date, financial impact is expected to be reflected starting from Q3.

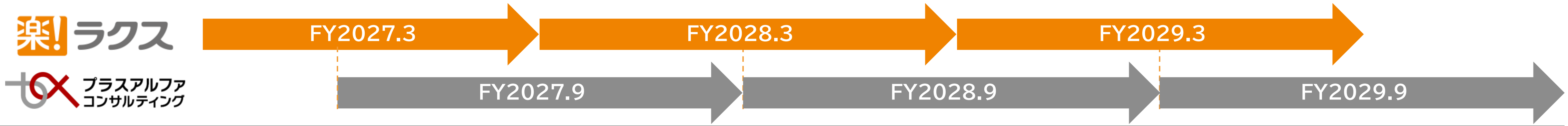
  *As Plus Alpha Consulting's fiscal year ends in September, we will refrain from providing quantitative responses until the company discloses its full-year financial results for the current period and its earnings guidance for the next fiscal year.

*For details, please refer to the timely disclosure dated July 14, 2026: "Notice Regarding the Additional Acquisition of Shares of Plus Alpha Consulting Co., Ltd. (Making It an Equity-Method Affiliate) and the Conclusion of a Memorandum of Understanding Regarding the Capital and Business Alliance Agreement with the Said Company".

Accounting Treatment for Equity-Method Affiliate

Assuming September 30 as the deemed acquisition date, Plus Alpha Consulting's financial results will be reflected starting from Q3.

Acquired shares will be recognized as "Shares of subsidiaries and associates" on the Balance Sheet, and amortization of the goodwill equivalent is scheduled to commence.



	Consolidated	Non-consolidated
Share of quarterly profit/loss attributable to owners of parent corresponding to shareholding ratio	P/L: Recorded as "Share of profit (loss) of entities accounted for using equity method" (Non-operating income/expenses) B/S: "Shares of subsidiaries and associates" increases or decreases by the same amount as the profit/loss C/F: No impact	No impact
Dividend Income	P/L: Single-entity "Dividend income" is eliminated, resulting in no impact on a consolidated basis B/S: "Cash and deposits" increases, and "Shares of subsidiaries and associates" decreases by the same amount C/F: "Operating cash flows" increases	P/L: Recorded as "Dividend income" (Non-operating income) B/S: "Cash and deposits" increases C/F: "Operating cash flows" increases
Amortization of Goodwill Equivalent*	P/L: Recorded as "Share of profit (loss) of entities accounted for using equity method" (Non-operating income/expenses) B/S: "Shares of subsidiaries and associates" decreases by the amortized amount C/F: No impact	No impact

*On the B/S, "Goodwill" is not presented as a separate line item; the goodwill equivalent is included within "Shares of subsidiaries and associates". While the exact amount is currently under review, it is roughly estimated at approx. 25.0 billion yen, with straight-line amortization scheduled to commence in Q3 of the fiscal year ending March 31, 2027. The amortization period is currently assumed to be 10 to 20 years; however, this is under review and subject to change going forward.

Capital and Business Alliance with ROBOT PAYMENT Inc.

Executed a Capital and Business Alliance Agreement with ROBOT PAYMENT Inc. on August 12, 2026.
Plan to reorganize the "Raku Raku Saiken Kanri" lineup by receiving an OEM supply of select features from the company's "Billing Management Robo".

- Capital and Business Alliance Agreement Execution Date
  August 12, 2026
- Effective Date of Alliance & Scheduled Share Acquisition Date
  August 28, 2026
- Scheduled Acquisition Price
  0.3 billion yen
- Scheduled Acquisition Unit Price
  2,323 yen per share
- Scheduled Number of Shares to be Acquired
  120,000 shares
- Voting Rights Ratio
  3.10%

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

"Raku Raku Saiken Kanri" will be newly launched through an OEM supply of select features from ROBOT PAYMENT's billing and accounts receivable management system, "Billing Management Robo".

The current version of "Raku Raku Saiken Kanri", provided by RAKUS since July 2025, will be renamed "Raku Raku Saiken Kanri Lite" and sold concurrently.

請求管理ロボ Billing Management Robo	OEM →	楽楽債権管理 Raku Raku Saiken Kanri (New)
(Current version) 楽楽債権管理 Raku Raku Saiken Kanri	Renamed →	楽楽債権管理Lite Raku Raku Saiken Kanri Lite

Scheduled to become available in or after December 2026

Discussing mutual support in sales and marketing activities, customer referrals, promotional activities, etc.

Aiming to maximize synergies by focusing on each company's areas of strength.

The impact of this alliance on consolidated financial results for the fiscal year ending March 31, 2027, is expected to be immaterial.

*For details on this capital and business alliance, please refer to the timely disclosure dated August 12, 2026: "Notice Regarding the Conclusion of a Capital and Business Alliance Agreement with ROBOT PAYMENT Inc. and Subscription of Treasury Shares Disposed of Through Third-Party Allotment".
*For details on "Billing Management Robo", please refer to ROBOT PAYMENT's website: https://www.robotpayment.co.jp/service/mikata/

Major Investment Status (Including Planned Investments)

ラクス

Plus Alpha Consulting ①

Number of Shares Acquired	: 766,000 shares
Acquisition Price	: Approx. 2.0 billion yen
Acquisition Method	: **Purchases executed** in phases by July 10

➡ Please refer to the "Change Report" disclosed on July 14.

Plus Alpha Consulting ②

Scheduled Number of Shares to be Acquired	: 6,906,100 shares (Voting rights ratio post-acquisition: 22.21%)
Scheduled Acquisition Price	: Approx. 23.1 billion yen
Scheduled Acquisition Date	: August 21, 2026

➡ Please refer to p.22

ROBOT PAYMENT

Scheduled Number of Shares to be Acquired	: 120,000 shares (Voting rights ratio post-acquisition: 3.10%)
Scheduled Acquisition Price	: Approx. 0.3 billion yen
Scheduled Acquisition Date	: August 28, 2026

➡ Please refer to p.24

freee

Number of Shares Acquired	: 2,950,000 shares (Voting rights ratio: 4.95%)
Acquisition Price	: Approx. 6.8 billion yen
Acquisition Method	: **Purchases executed** in phases by the end of June

*Main factor behind the increase in "Investment securities" on the B/S as of the end of Q1

➡ While this does not fall under mandatory disclosure criteria, it is disclosed as "information that contributes to investment decisions"

Funding Policy and Investment Capacity Aligned with Investment Plans

Investment plans totaling approx. 32.2 billion yen are underway (Approx. 8.8 billion yen already invested, approx. 23.4 billion yen planned).

Plan to manage funding through a mix of internal funds and borrowings; no equity financing is currently planned.

Main B/S Changes

(End of March 2026 ⇒ End of June 2026)

- Cash and deposits：
  13.8 billion yen ➡ 20.4 billion yen

  *As of April 1, cash and deposits stood at 31.3 billion yen due to the transfer of the IT Outsourcing Business

- Investment securities:
  4.9 billion yen ➡ 13.5 billion yen

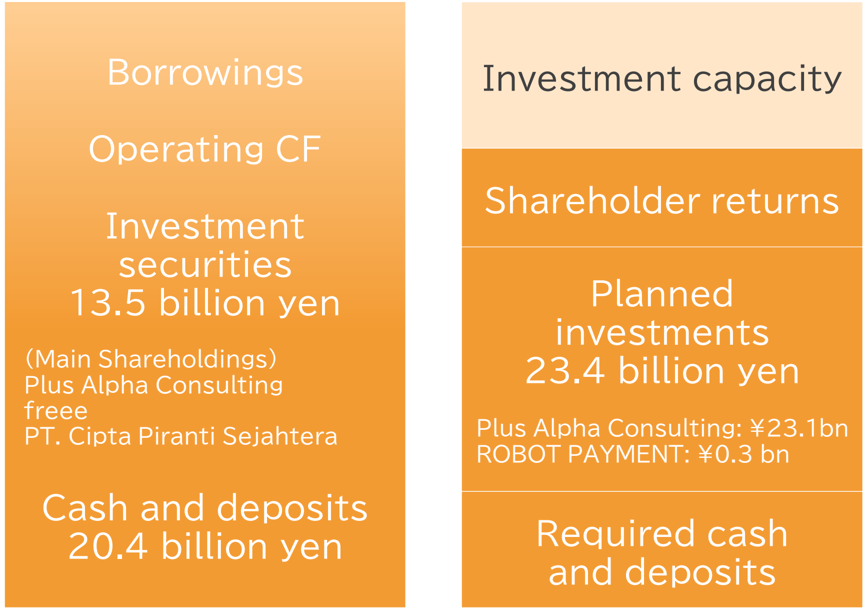
Plan to execute borrowings in Q2.

No equity financing is currently planned.

Borrowings are expected to be reduced toward the end of the fiscal year through operating cash flows, depending on additional investment opportunities.

Financial Impact (Illustrative)

*Diagram is for illustrative purposes only;
the size of each section does not definitively represent the financial proportion.



(Financial Resources)　(Use of Funds & Investment Capacity)

Guidance for full year of the fiscal year ending March 2027

Guidance for full year of FY2027.3

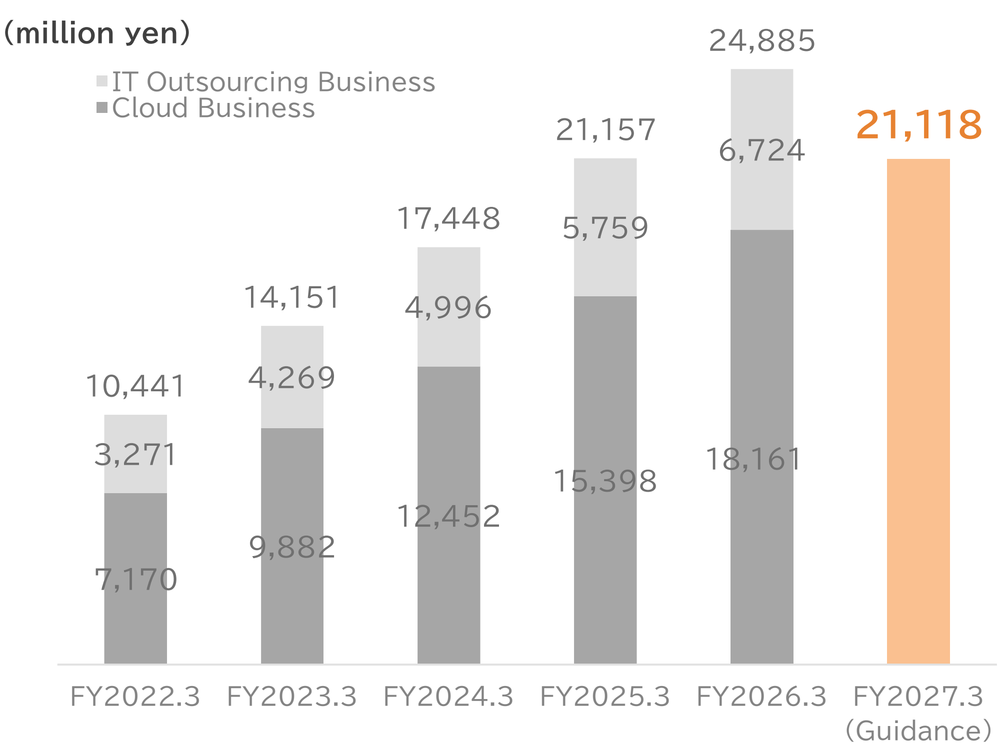
While the financial impact, including the investment status and borrowings, is currently under review, full-year guidance remains unchanged from the initial plan.

(million yen)	FY2026.3 (Actual)	FY2027.3 (Guidance)	YoY	
Net Sales	**60,286**	**59,700**	**-586**	**-1.0%**
Cloud Business	51,770	59,700	+7,929	+15.3%
IT Outsourcing Business	8,516	-	-	-
Cost of sales	14,865	10,986	-3,879	-26.1%
Gross profit	45,420	48,714	+3,293	+7.3%
GP margin	75.3%	81.6%		+6.3Pt
SG&A	28,075	28,214	+138	+0.5%
Operating Profit	**17,345**	**20,500**	**+3,154**	**+18.2%**
OP margin	28.8%	34.3%		+5.6Pt
Ordinary Profit	**17,440**	**20,500**	**+3,059**	**+17.5%**
Ordinary profit margin	28.9%	34.3%		+5.4Pt
Income Tax	5,646	11,986	+6,339	+112.3%
Tax rate	29.8%	32.2%		+2.4Pt
Profit attributable to owners of parent	**13,293**	**25,200**	**+11,906**	**+89.6%**
EPS(yen)	**36.91**	**71.16**	**+34.25**	**+92.8%**
DPS(yen)	**7.00**	**8.00**	**+1.00**	**+14.3%**

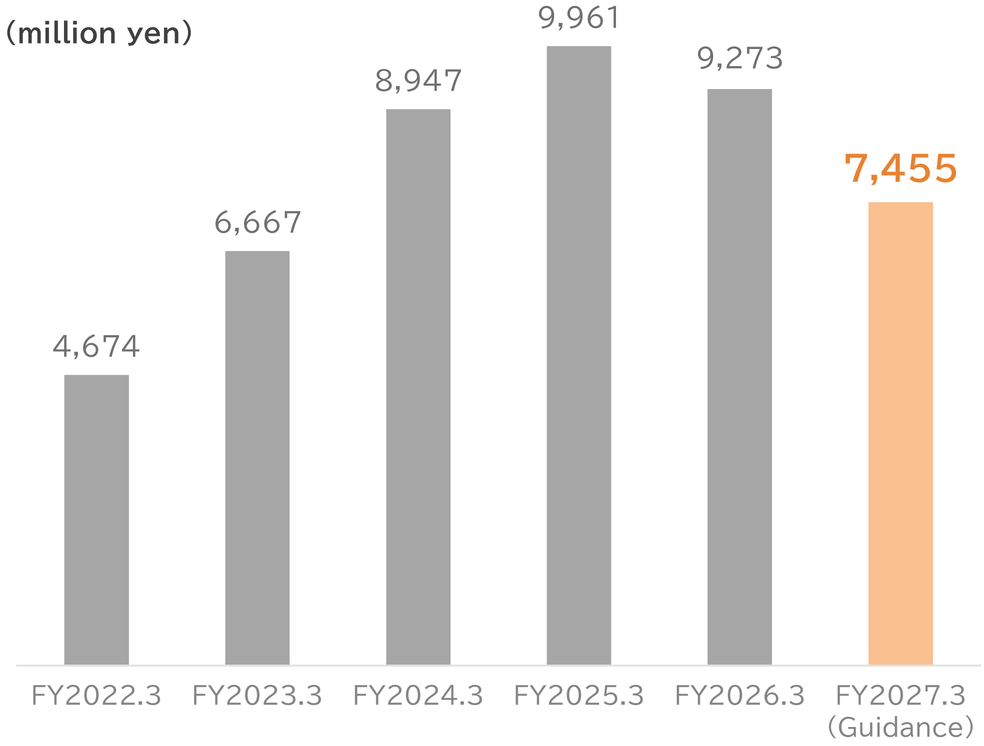
Personnel Costs and Advertising Costs Guidance

Total personnel costs will decrease due to the transfer of the IT Outsourcing Business, but headcount expansion in the Cloud Business will continue while promoting efficiency.
Further improve efficiency of advertising costs, while aiming to maintain the pace of new orders by improving productivity.

Personnel Costs

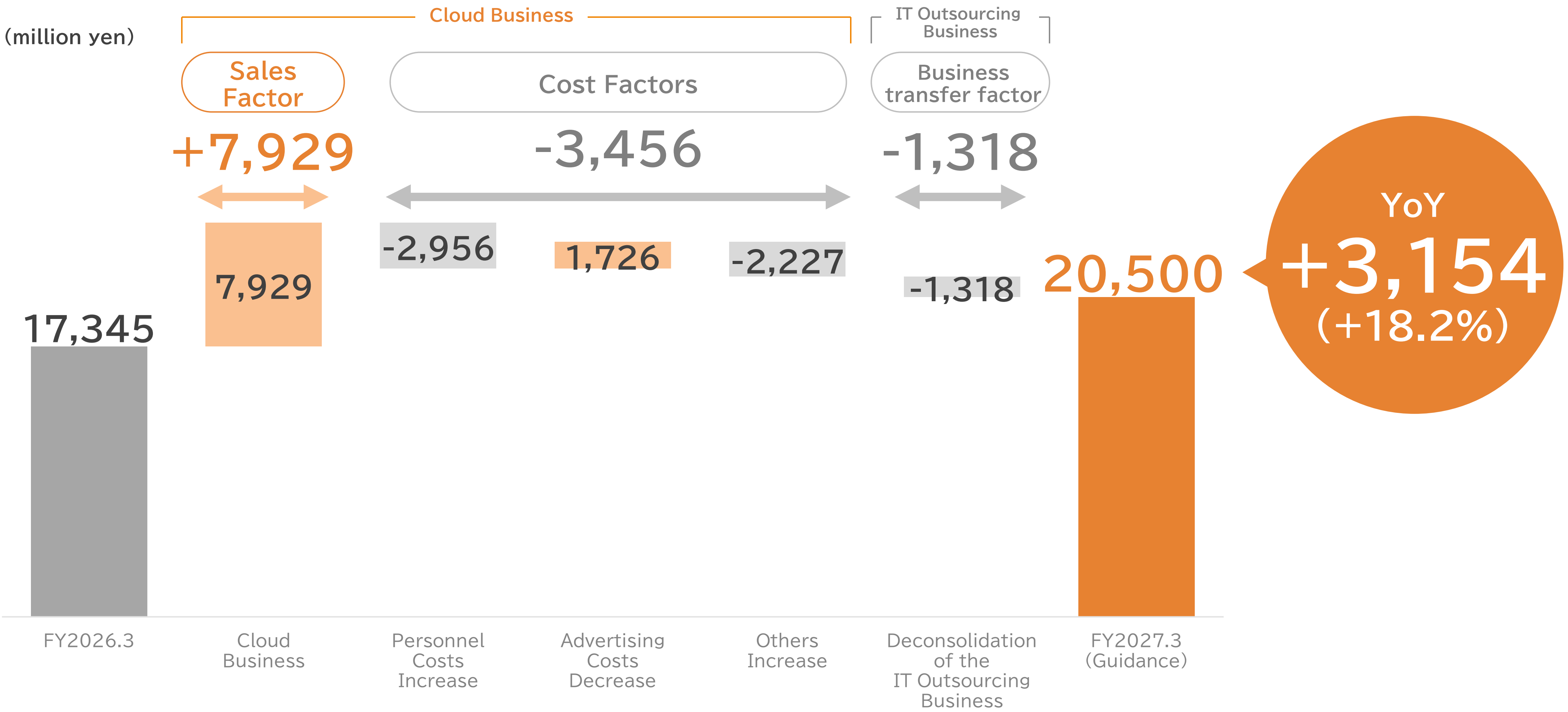


Advertising Costs



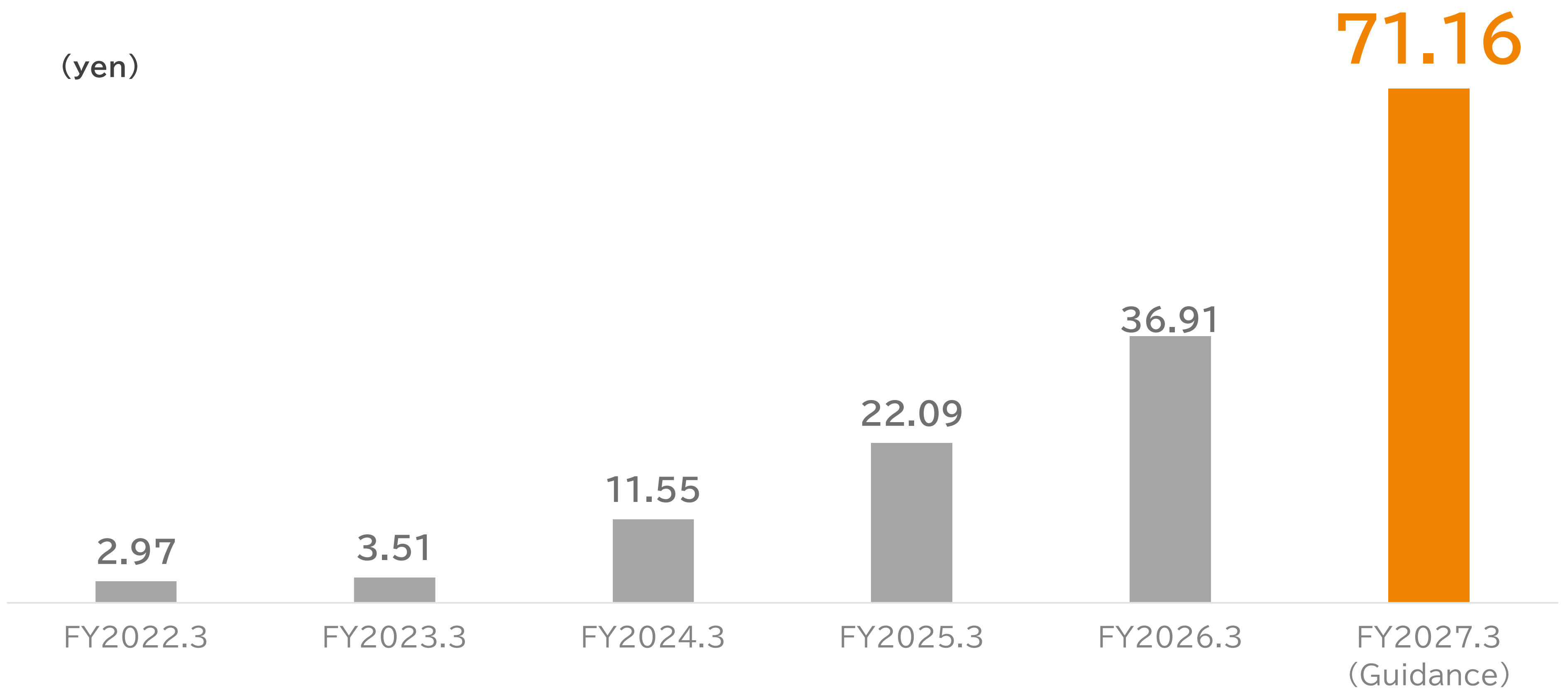
Factors for Changes in Consolidated Operating Profit

Despite the impact of the transfer of the IT Outsourcing Business, plan for an increase in operating profit as the impact of sales increase and control of advertising costs will absorb the increase in personnel and other costs.



EPS Guidance

Expect a significant increase in EPS due to the large extraordinary income from the transfer of the IT Outsourcing Business, in addition to the profit increase in the Cloud Business.



Shareholder Returns

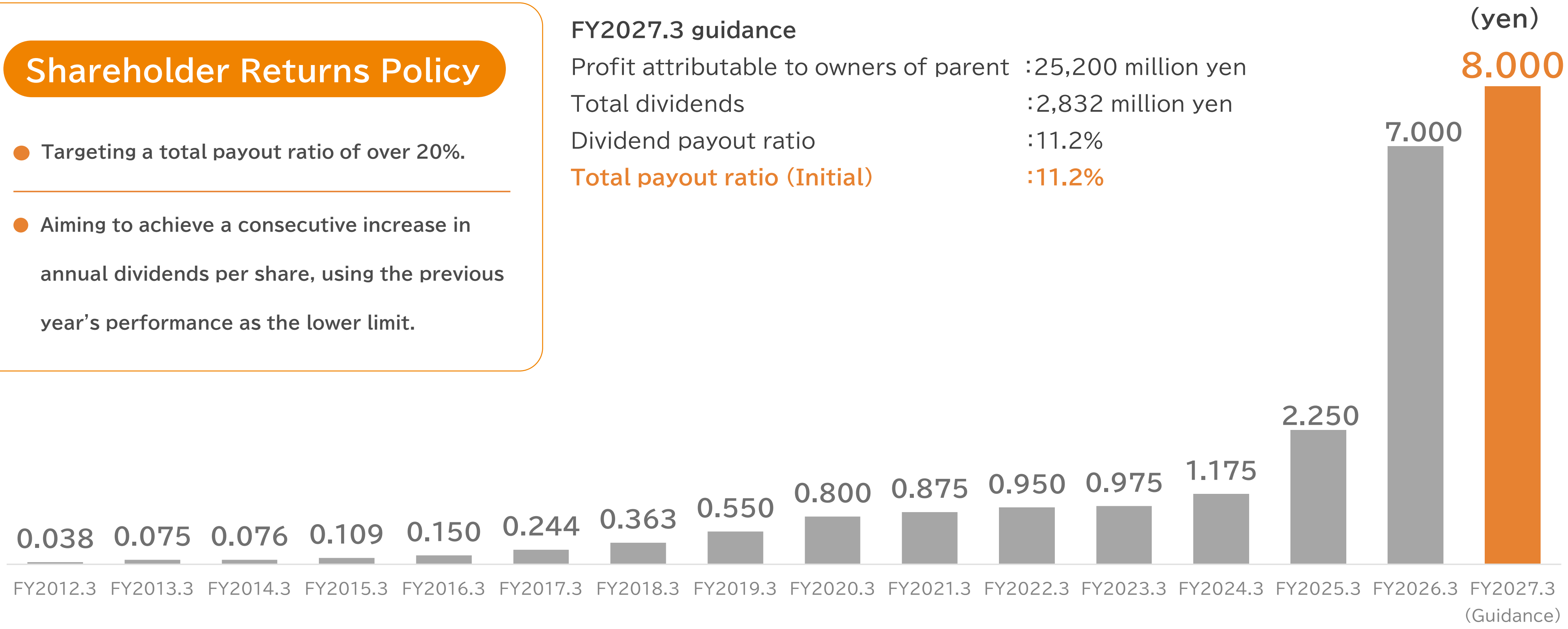
Plan to increase dividends for the 15th consecutive period, in line with the Company's policy of increasing dividends every fiscal year.
Although the total payout ratio remains at 11.2% at the beginning of the period,
plan to implement additional returns in line with the total payout ratio policy.
Plan to flexibly determine the timing and scale depending on funding needs.

Shareholder Returns Policy

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

FY2027.3 guidance

Profit attributable to owners of parent	:25,200 million yen
Total dividends	:2,832 million yen
Dividend payout ratio	:11.2%
Total payout ratio (Initial)	:11.2%



Appendix

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

Direction: Shift to quality growth focusing on profitability.

External Environment:

While demand for efficiency improvement through IT still exists, the domestic cloud market is maturing.

The business impact of generative AI has not yet materialized and is limited in the short term.

Mid-Term Policy:

Achieve the "Rule of 50"*1 by improving profitability and productivity while maintaining the growth rate as a growth company.

Optimize capital efficiency while allocating management resources to M&A and the development of AI-native products.

KPI

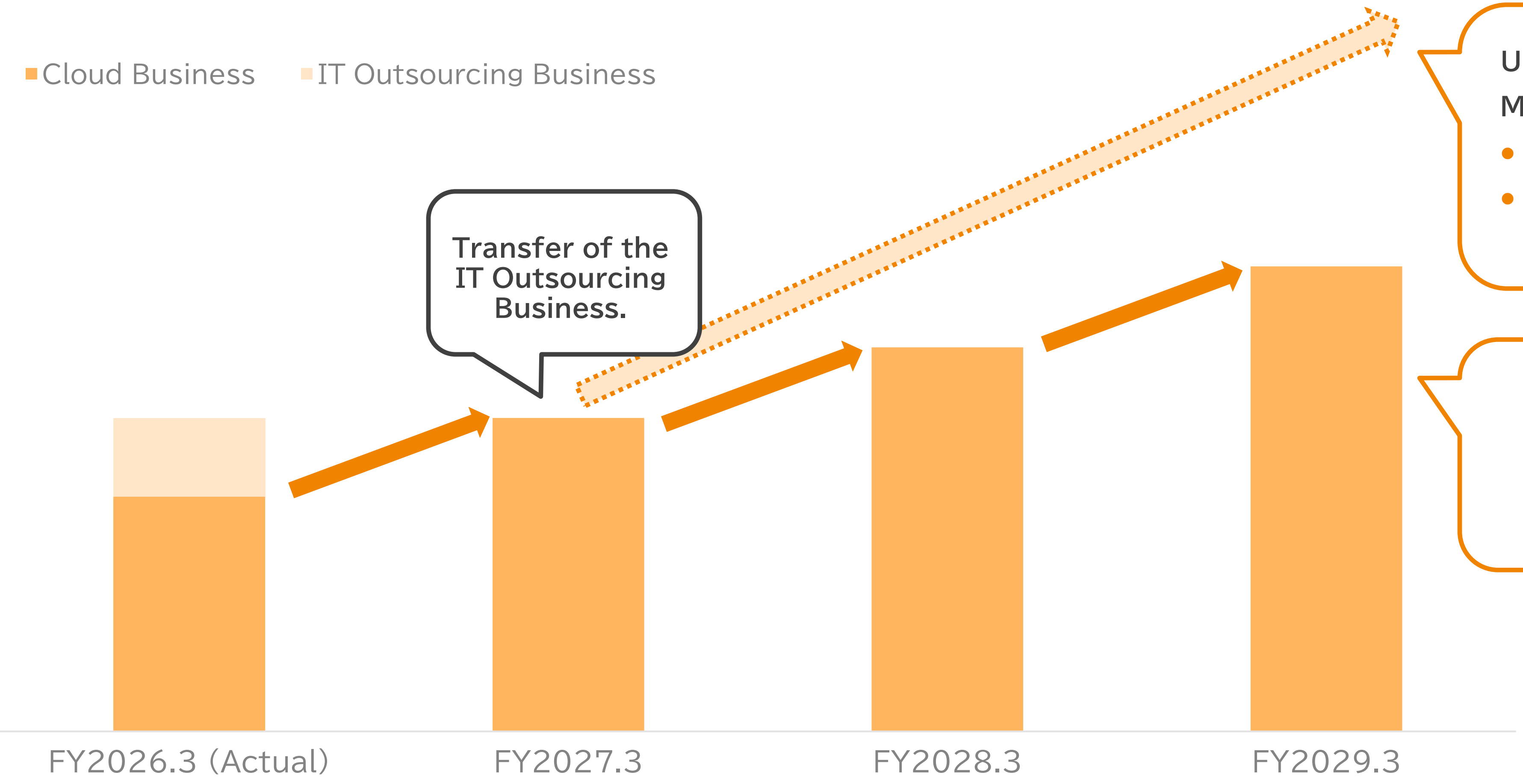
1 Growth Rate	2 Profitability	3 Productivity	4 Capital Efficiency
Organic Growth in the Cloud Business Sales CAGR: 15%+*2	Achievement of Rule of 50 (From FY2028.3 onwards)	Sales per regular employee: 30 million yen+ (FY2029.3)*3,4	ROE: Maintain 30%+ Total payout ratio: 20%+ Progressive dividend: Continue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

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

New Mid-Term Management Plan: Growth Assumptions

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

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



Upside not reflected in the New Mid-Term Management Plan

- Implementation of M&A
- Implementation of price revisions

Organic growth in the Cloud Business

CAGR 15%+

New Mid-Term Management Plan: Growth Strategy

1 AI Strategy

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

2 Enterprise Strategy

Solid business foundation in SMB/MMB

Challenge

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

3 Cross Sell Strategy

Best-of-Breed Strategy

Evolution

Integrated Best-of-Breed Strategy

4 Investment Strategy

Explore discontinuous growth opportunities while being mindful of capital efficiency

RAKUS Abundant funds → Selective investments → Competitive products

Growth Strategy (AI Strategy)

楽! ラクス

While we do not view generative AI as a short-term business structural risk, we will actively utilize it as an opportunity while closely monitoring its impact.
Strategically build an organizational structure aimed at re-expanding LTV through feature implementation, improving productivity, and exploring growth seeds.

Re-expand LTV	• Uncover potential demand and rapidly implement AI functions to make customers' operations easier. • Aim to re-expand LTV by improving ARPU and reducing the churn rate.
Improve Productivity	• Develop a work environment predicated on AI utilization and promote company-wide productivity improvement. • Monitor AI utilization status and continuously strengthen hiring and training measures. • A key driver toward achieving sales per regular employee of 30 million yen.
Explore Growth Seeds	• Promote the development of AI-native products. • Explore new market opportunities predicated on AI utilization and aim to expand TAM.
Build an Organizational Structure	• Established the new position of CAIO (Chief AI Officer) to establish a management structure that promotes company-wide AI utilization and strategy. • Build a small-team, high-speed development structure on a product-by-product basis.

Growth Strategy (Enterprise Strategy)

Traditionally, we have focused on SMBs and MMBs as our main targets.
To further expand our market share, we will initiate a full-scale entry into the enterprise market, which has a huge market size.

Customer Size		Market Characteristics
Enterprise Employees: 1,000~	Expansion	Market size: Extremely large Cloud adoption rate: Nearly 100% Our share: Low
MMB 200 ~ 999	ラクス	Market size: Small Cloud adoption rate: Over 50% Our share: Extremely high
SMB 30 ~ 199	Penetration	Market size: Large Cloud adoption rate: Under 50% Our share: High
1 ~ 29	Not our main target from the perspective of sales efficiency	Market size: Large Cloud adoption rate: Extremely low Our share: Out of scope

Enterprise Strategy

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

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

Growth Strategy (Cross Sell Strategy)

Traditionally, under the Best-of-Breed Strategy, we have not actively promoted cross-selling.
As the difficulty of acquiring new customers increases as the market matures,
we see new growth opportunities in expanding the introduction of multiple products.

Integrated Best-of-Breed Strategy ⇒Details on P.45	● Strengthen data integration between highly compatible products. ● Improve user experience and prevent churn by building a RAKUS product ecosystem.
Raku Raku Jugyoin Portal	● Evolving from a common ID infrastructure to provide a unified UI/UX and the benefits of introducing multiple services. ● Promote the implementation of the following features, etc.: ① Addition of user information ② MFA (Multi-Factor Authentication) ③ Auto-provisioning (Mechanism to automatically create user accounts)
Reorganization	● Established a new specialized organization to strengthen multi-product proposals from the initial negotiation stage. ● Reorganize into a structure that facilitates simultaneous sales of highly compatible products (From April 2026).
KPI Management	● Manage the following internally as KPIs (Figures are undisclosed due to sales strategy): ① Number of products introduced per company ② Number of cross-product referrals ③ NRR

Growth Strategy (Investment Strategy)

With the maturing of the domestic cloud market and changes in market expectations, investment opportunities in competitive products are expanding.
Anticipating industry realignment, we will carefully consider growth opportunities by leveraging our solid financial base and high cash-generating capability.

Environment of the Domestic Cloud Market

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

RAKUS' Strength

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

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

Carefully select competitive products
Flexible investments without insisting on consolidation

Strategy Case

楽楽人事労務
Raku Raku Jinji Roumu

楽楽債権管理
Raku Raku Saiken Kanri

Leading companies with competitive products

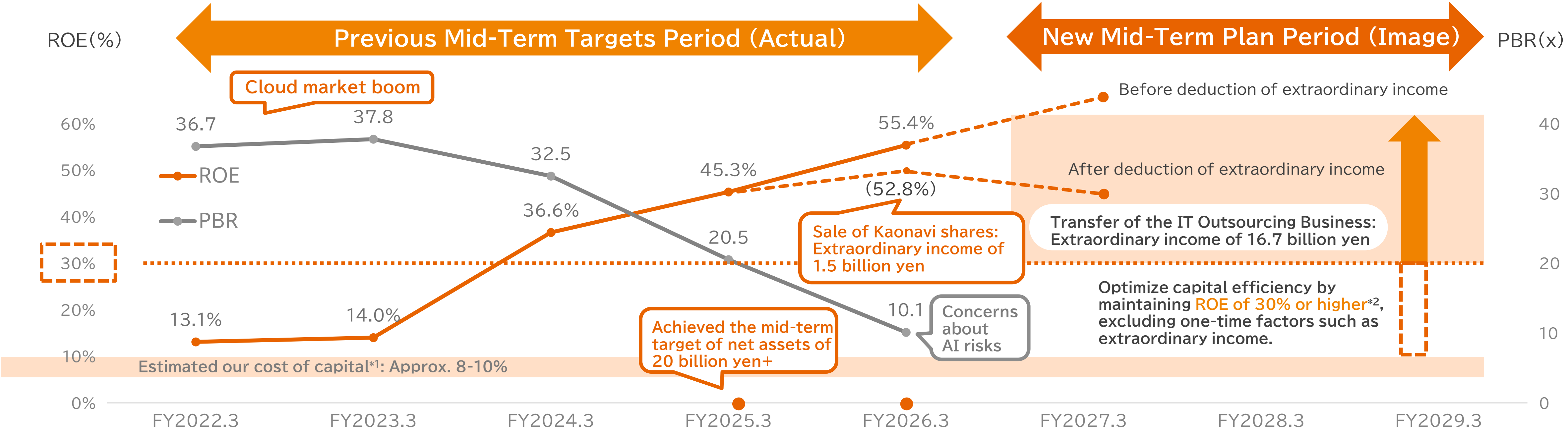
- Accelerate business expansion through alliances
- Secure growth funds
- Utilize customer touchpoints and sales foundation

Measures to Achieve Management Conscious of Capital Cost and Stock Price

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

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

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



*1: Cost of capital is our estimate using CAPM (Capital Asset Pricing Model), applying a market risk premium of 6.0%.
[Risk-free rate (10-year JGB yield) + β (adjusted beta against TOPIX) × Market risk premium]

*2: ROE of 30% is set as the lower limit to be mindful of in order to balance growth investments while maintaining the solid financial base and highly efficient business structure built during the previous mid-term Management Targets.

Capital Allocation

Over 90.0 billion yen of funds can be utilized in total over three years. We will optimize fund allocation while being mindful of capital efficiency.

Flexibly consider borrowings and additional shareholder returns depending on the status of investment opportunities.

New Mid-Term Plan Period: FY2027.3 - FY2029.3 (Image)

(Source of Funds)

External funding capacity:
+α billion yen
(As needed)

Expected operating CF:
60.0 billion yen+
(3-year cumulative)

Cash and deposits:
31.3 billion yen*1
(Beginning of FY2027.3)

(Allocation of Funds)

Growth investments:

Shareholder returns:
Total payout ratio of 20%+ *2

Required cash and deposits:
Level according to investment opportunities.

Effectively debt-free management; will prioritize borrowing from financial institutions when external funding is needed.

Prioritize growth investments while being mindful of the "Rule of 50".
Promote M&A and the development of AI-native products.

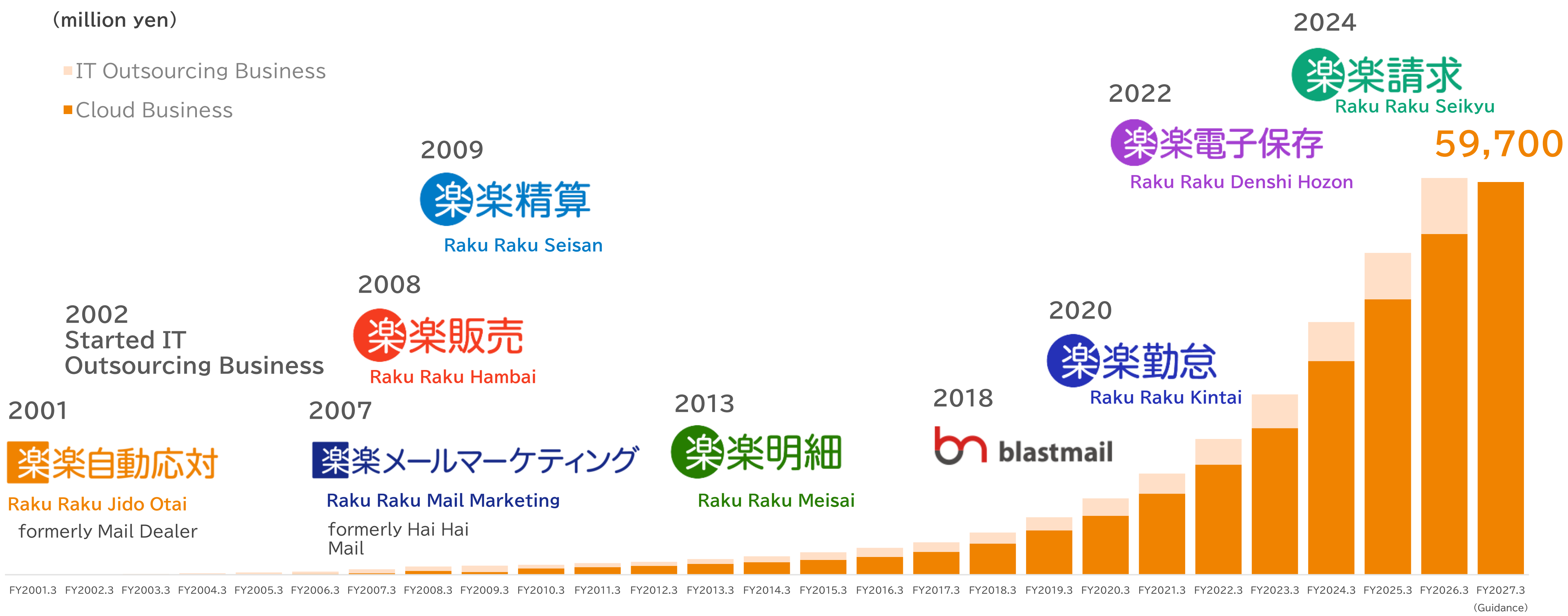
Aim to maintain capital profitability and expand market capitalization by balancing investments and shareholder returns.

Adjust flexibly according to investment opportunities, but avoid excessive retention of cash and deposits, given our strong operating CF generation capacity and abundant borrowing capacity.

*1: Balance of cash and deposits as of April 1, 2026. Based on the amount after adding the proceeds from the transfer of the IT Outsourcing Business and deducting cash and deposits held by the operating company.
*2: A total payout ratio of 20%+ is set as the lower limit for returns to avoid excessive retention of capital, considering our financial capacity and operating CF generation capacity, while prioritizing growth investments.

Sales Trend and Main Services

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



List of Main Cloud Services

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

*Calculated based FY2026.3 results.

Cloud Business Growth Strategy

Integrated Best-of-Breed Strategy

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

Multi-product Strategy

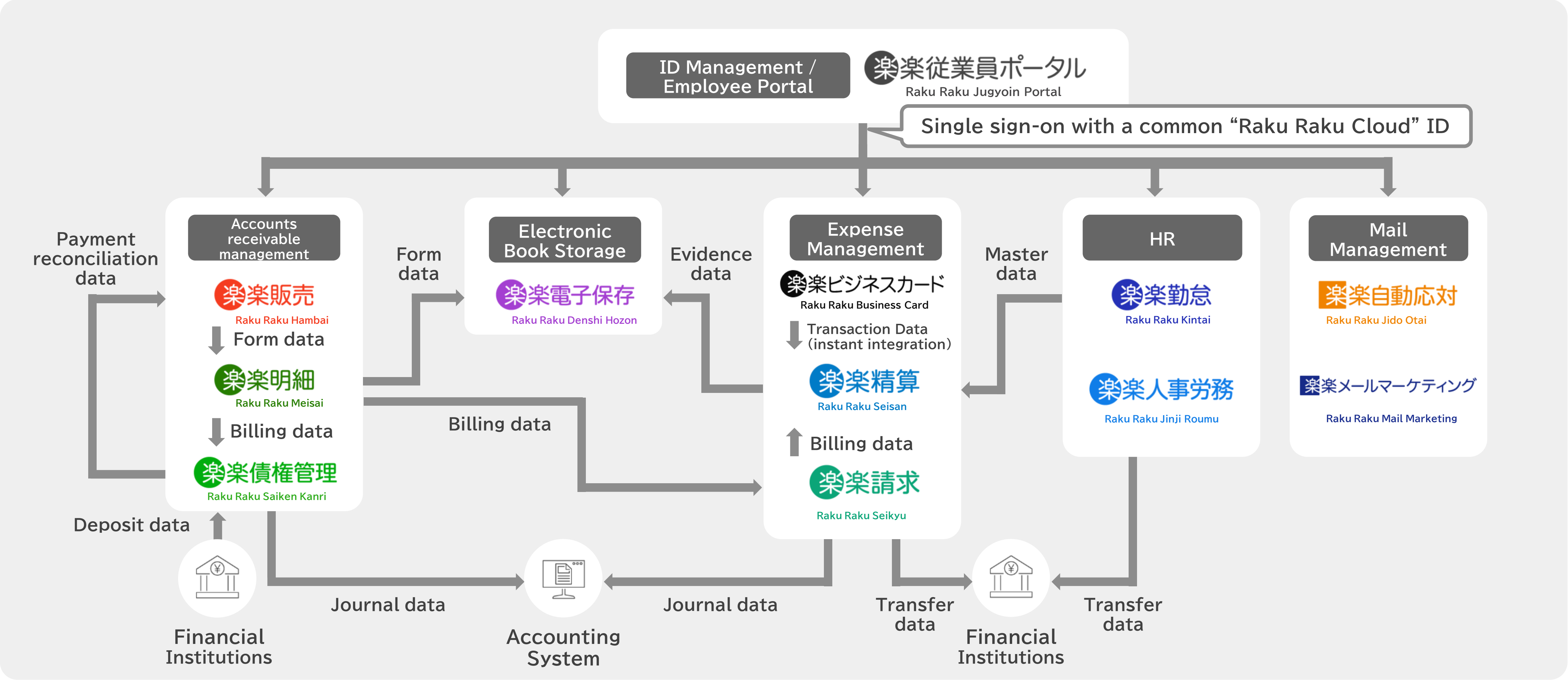
Offering multiple services across different growth stages to **drive profitab**ility while ensuring **sustainable growth.**

Sales & Marketing Strategy

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

Service Integration Conceptual Diagram

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



Sales of the Cloud Business by Service

(million yen)		FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	Sales	7,658	10,343	14,446	17,348	20,723
	YoY	+37.7%	+35.1%	+39.7%	+20.1%	+19.5%
Raku Raku Meisai	Sales	2,260	3,735	6,840	9,966	13,061
	YoY	+92.0%	+65.3%	+83.1%	+45.7%	+31.1%
Raku Raku Hambai	Sales	1,867	2,626	3,907	5,517	7,157
	YoY	+45.7%	+40.7%	+48.7%	+41.2%	+29.7%
Raku Raku Kintai	Sales	–	–	–	1,490	2,037
	YoY	–	–	–	–	+36.7%
Raku Raku Jido Otai Formerly Mail Dealer	Sales	2,178	2,430	2,841	3,103	3,429
	YoY	+10.1%	+11.5%	+16.9%	+9.2%	+10.5%
E-mail distribution services	Sales	2,367	2,672	3,035	3,687	4,101
	YoY	+20.6%	+12.9%	+13.6%	+21.5%	+11.2%
Others	Sales	384	468	1,394	748	1,257
	YoY	+14.3%	+22.1%	+197.4%	-41.3%	+68.1%

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

LTV of the Cloud Business by Service

(yen)	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Raku Raku Seisan	17,354,319	20,931,651	17,268,962	17,038,879	19,074,077
Raku Raku Meisai	15,402,526	23,408,991	25,543,657	25,999,018	33,571,530
Raku Raku Hambai	8,833,376	10,463,032	12,032,671	10,960,061	15,035,278
Raku Raku Jido Otai formerly Mail Dealer	4,506,168	4,986,751	6,009,109	8,170,188	9,379,610
E-mail distribution services	1,887,750	2,318,227	2,370,458	2,813,569	3,185,708

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

Monthly Churn Rate of the Cloud Business by Service

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

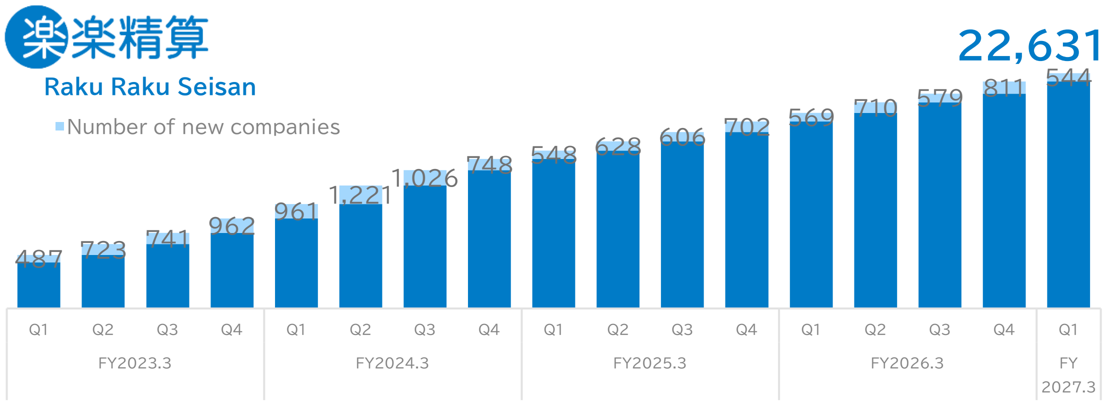
*Customer churn: Average percentage of contracts lost due to churn over the past 12 months.
Revenue churn : Average percentage of Monthly Recurring Revenue (MRR) lost due to churn over the past 12 months.
*The figure for E-mail distribution services is the sum of Raku Raku Mail Marketing (formerly Hai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

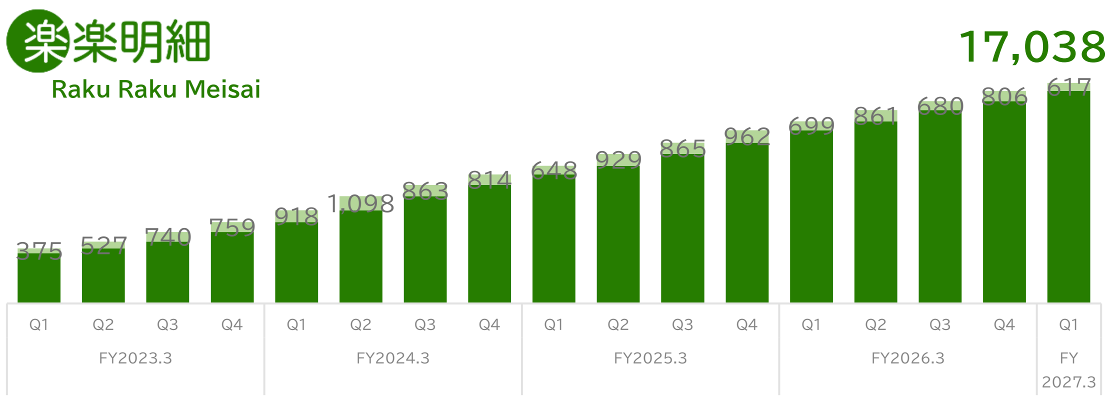
Monthly Average Unit Price of the Cloud Business by Service

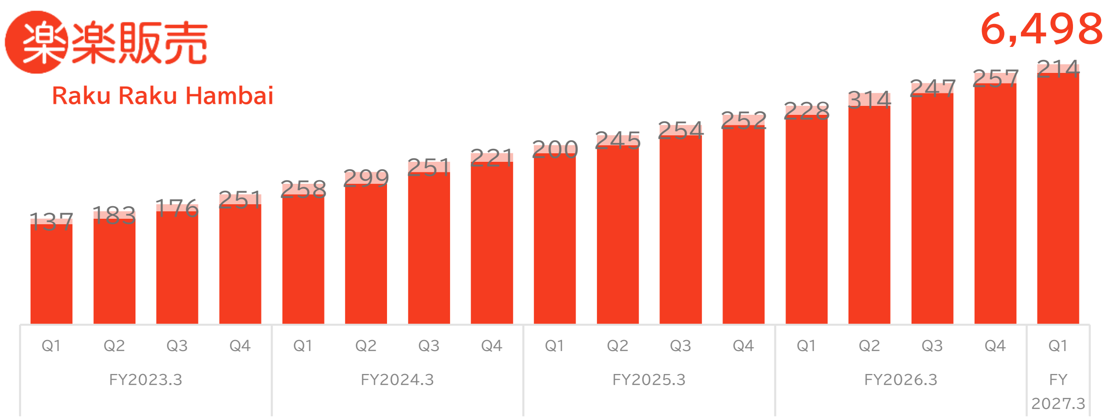
(yen)	2022.3	2023.3	2024.3	2025.3	2026.3	2026.6
Raku Raku Seisan	85,530	88,818	92,731	100,896	102,184	101,657
Raku Raku Meisai	65,092	67,644	72,733	78,230	79,935	78,520
Raku Raku Hambai	103,343	110,141	117,191	146,024	152,413	153,920
Raku Raku Kintai	–	–	–	–	52,671	55,164
Raku Raku Jido Otai formerly Mail Dealer	47,893	50,497	61,304	67,590	72,752	74,282
E-mail distribution services	28,175	33,511	35,324	40,271	42,683	42,436

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

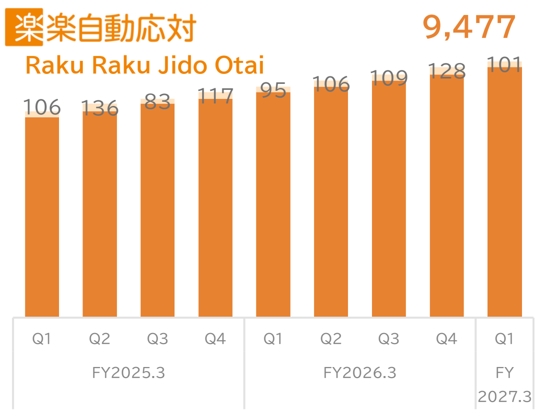
Cumulative Number of Companies Using Main Services



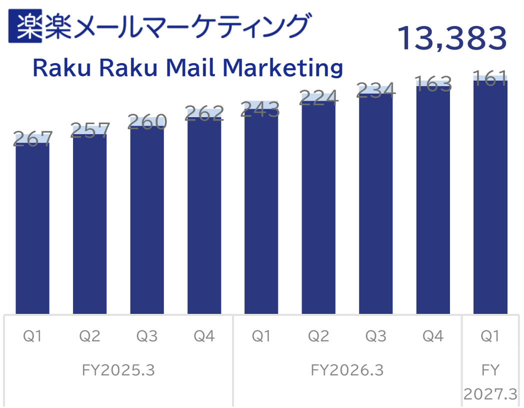




formerly Mail Dealer

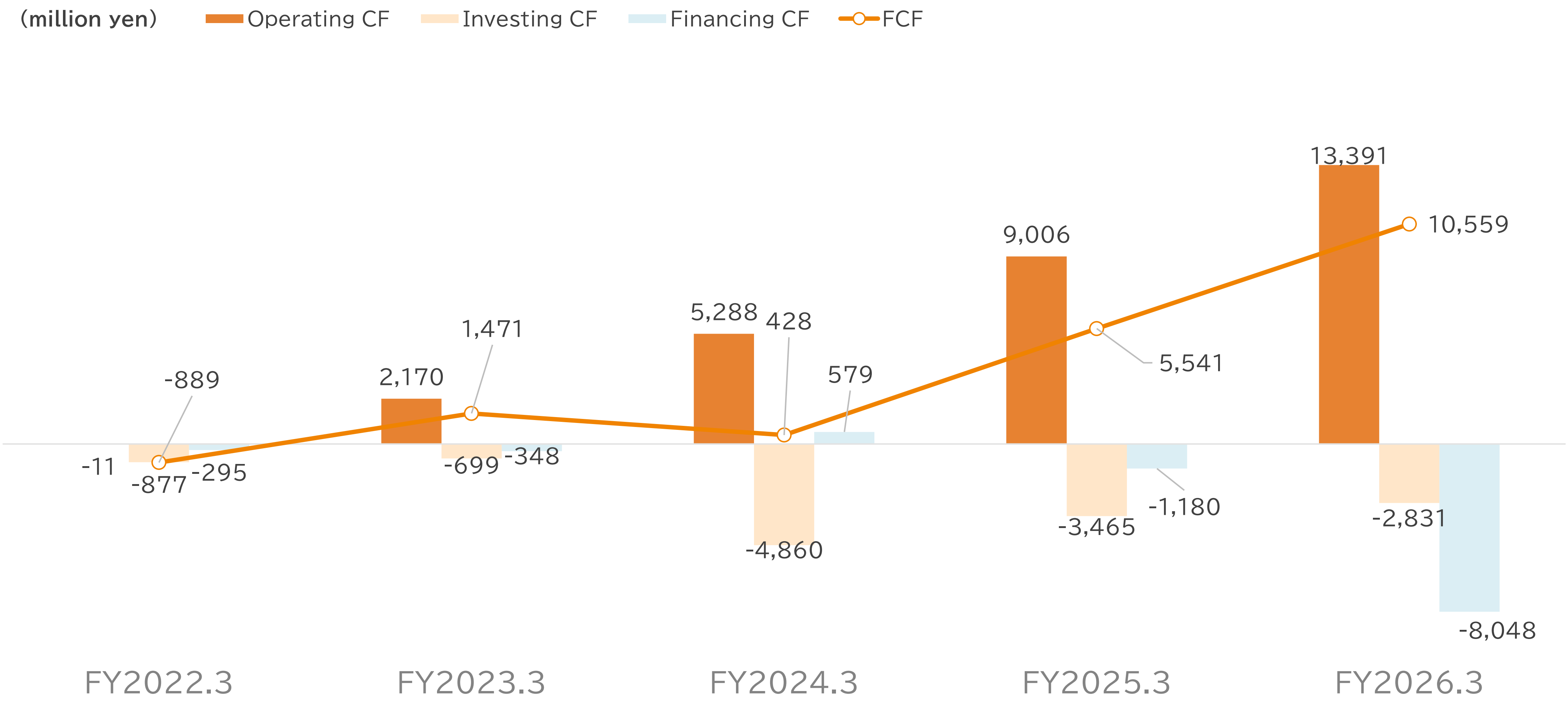


formerly Hai Hai Mail



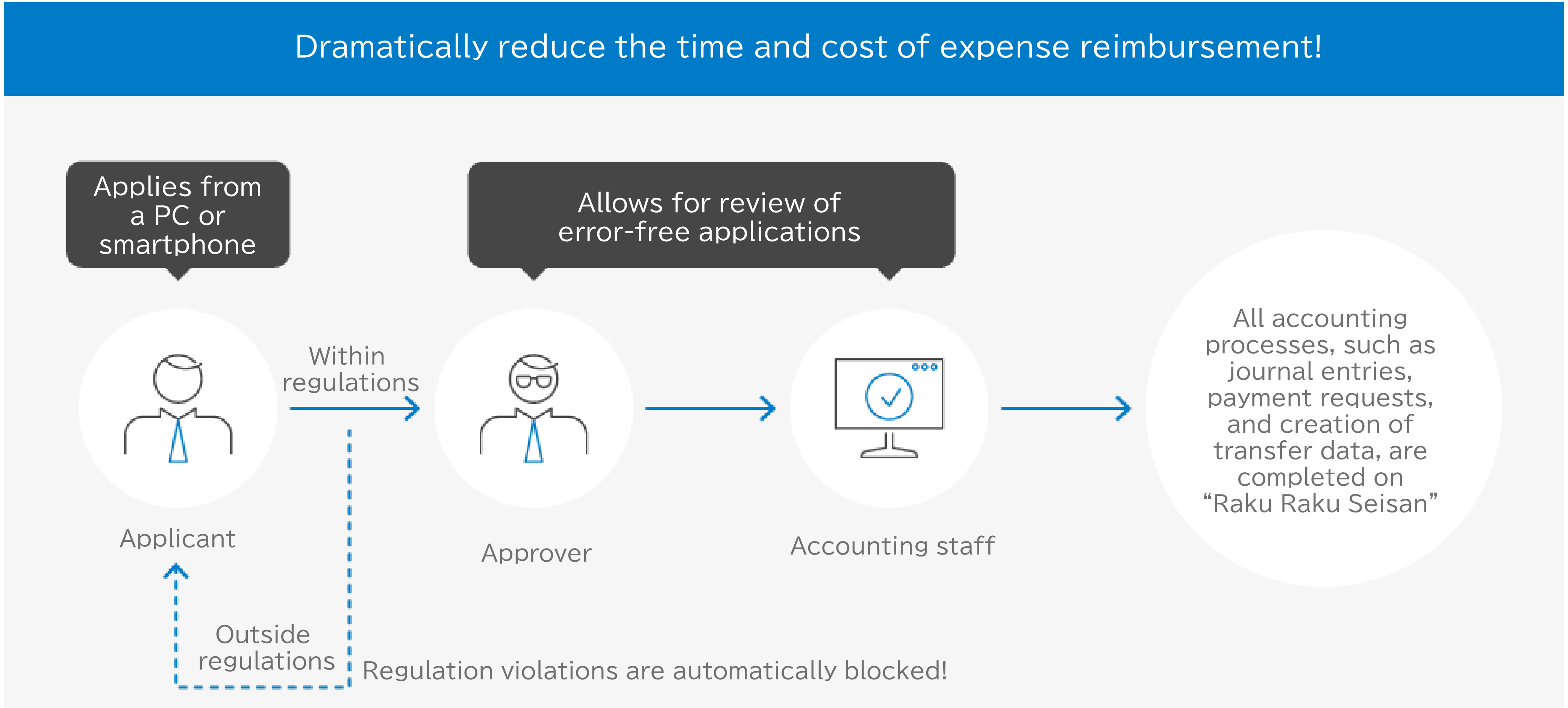
*No. of New Companies refers to the number of clients whose applications for service introduction have been received.
*All figures in this document are based on internal management accounting data (preliminary figures) and are subject to revision upon confirmation.

Cash Flow Trends



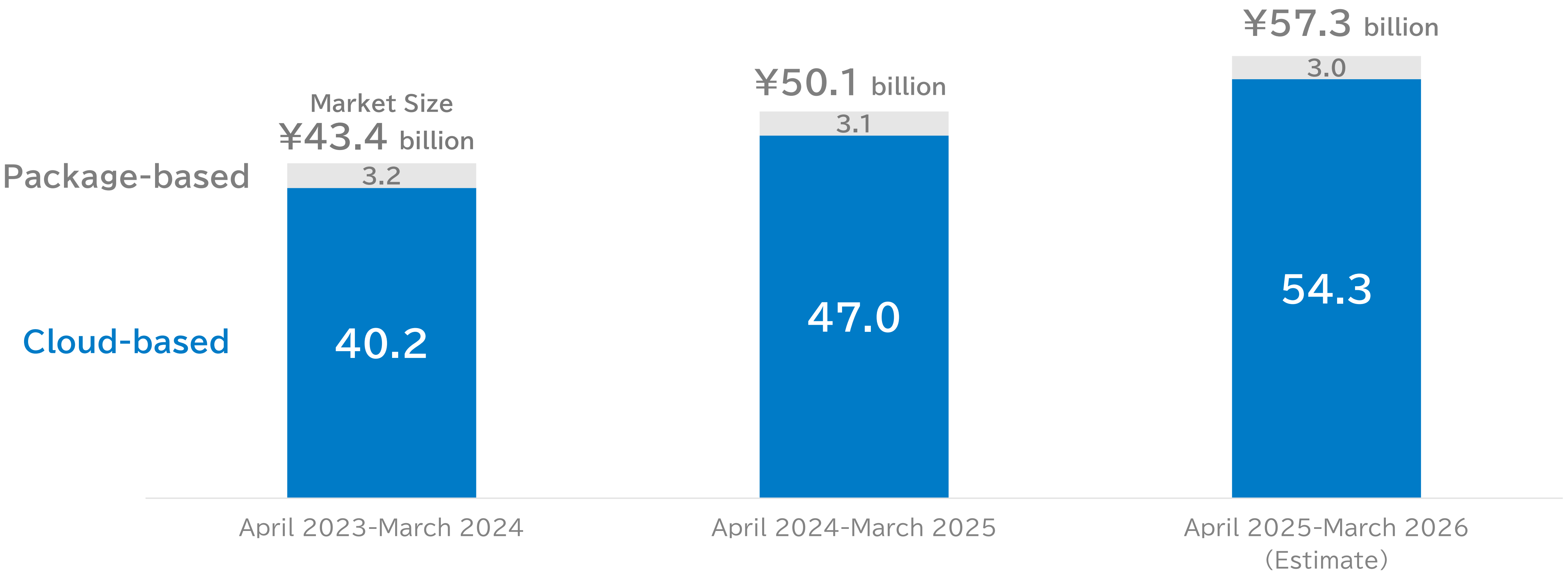
楽楽精算 Cloud-based Expense Management System

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



Market Size Forecast for Expense Management Systems

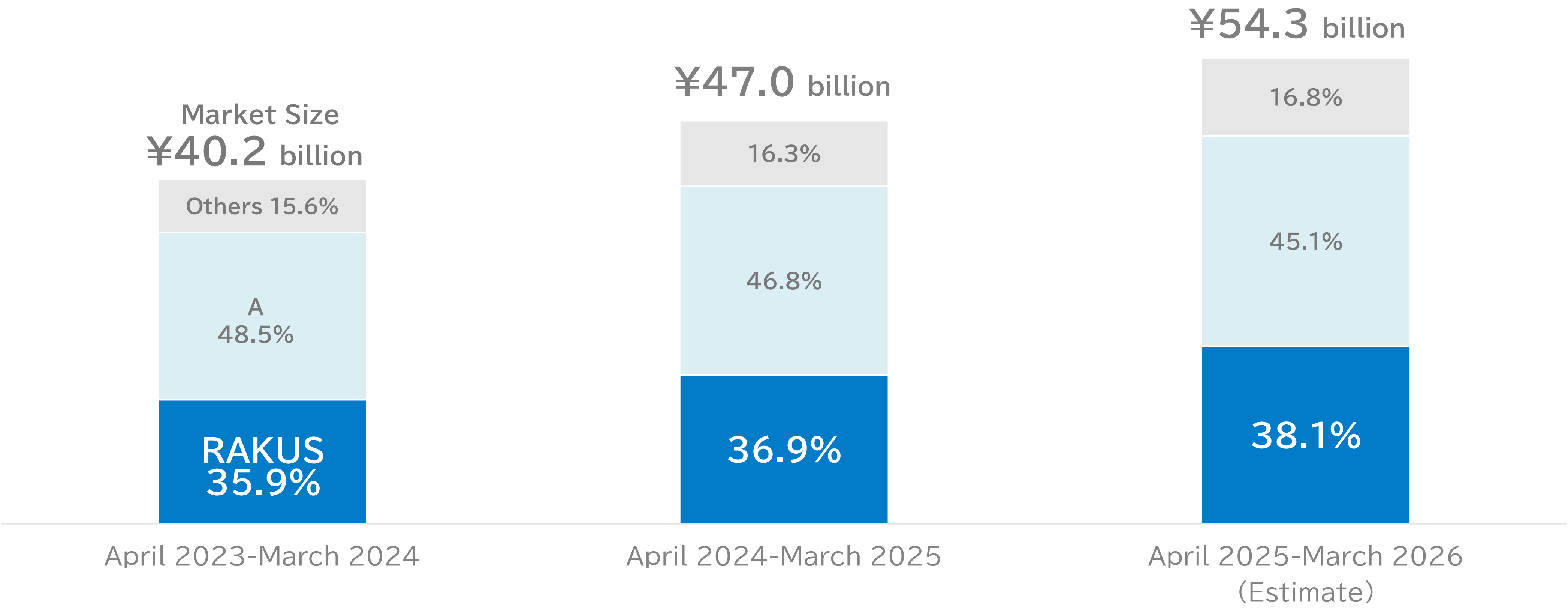
The expense management system market is expanding, led by cloud-based solutions.



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

Sales Share Trends in the Cloud-based Expense Management Market

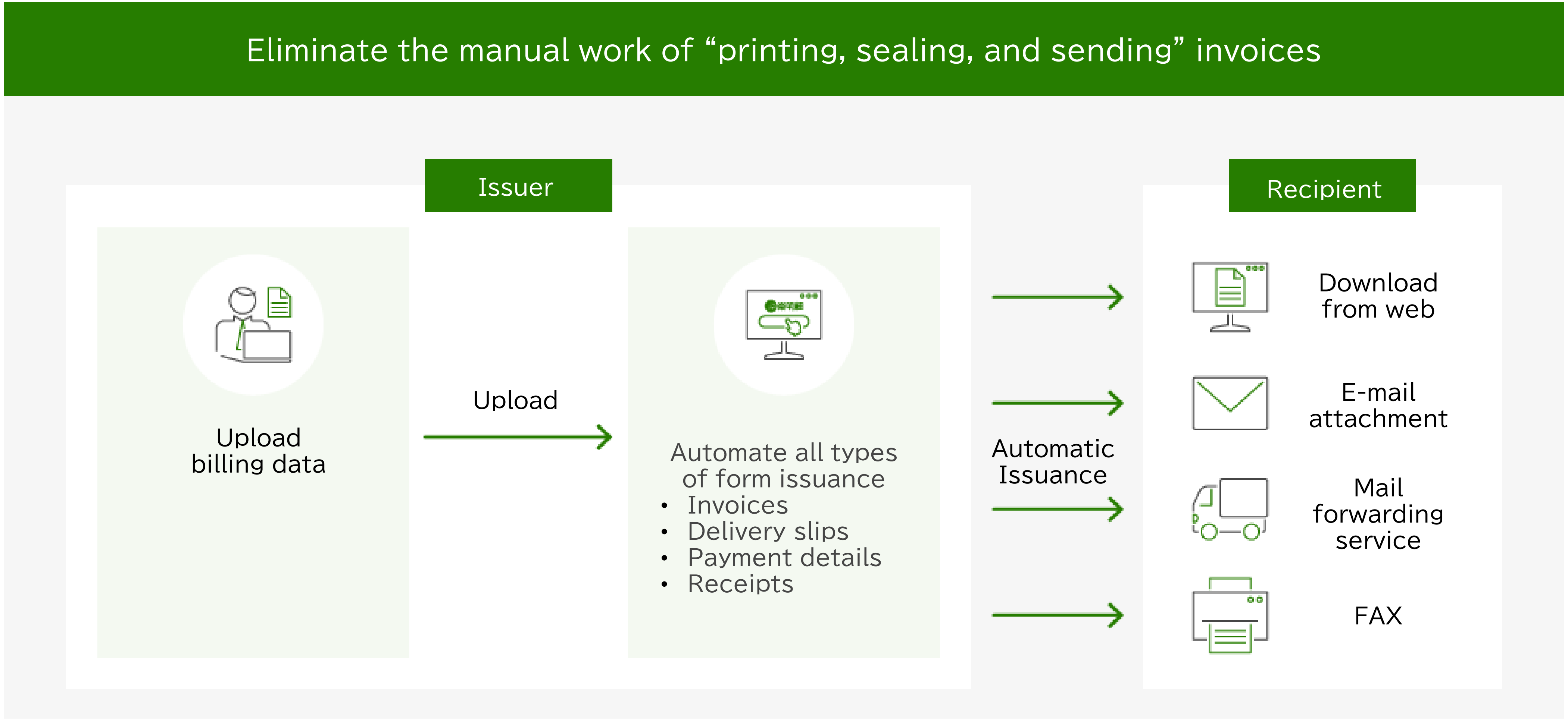
In the increasingly mature cloud-based expense management market,
Raku Raku Seisan continues to expand its market share.



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

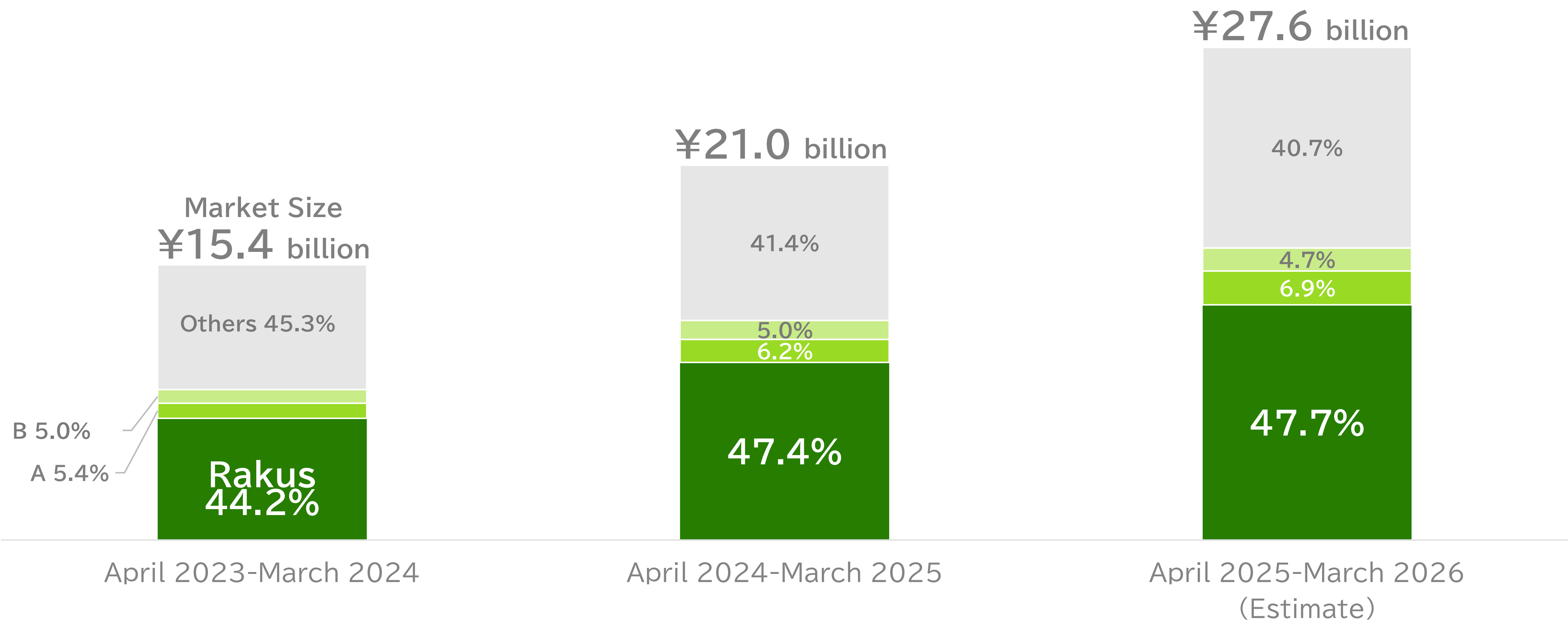
楽楽明細 Cloud-based Form Issuance System

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



Sales Share Trends in the Electronic Invoice Issuance Service Market

The electronic invoice issuance service market, where Raku Raku Meisai operates, continues to expand each year.
Raku Raku Meisai has maintained the top market share while steadily increasing revenue.



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

楽楽販売 Cloud-based Sales Management System

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

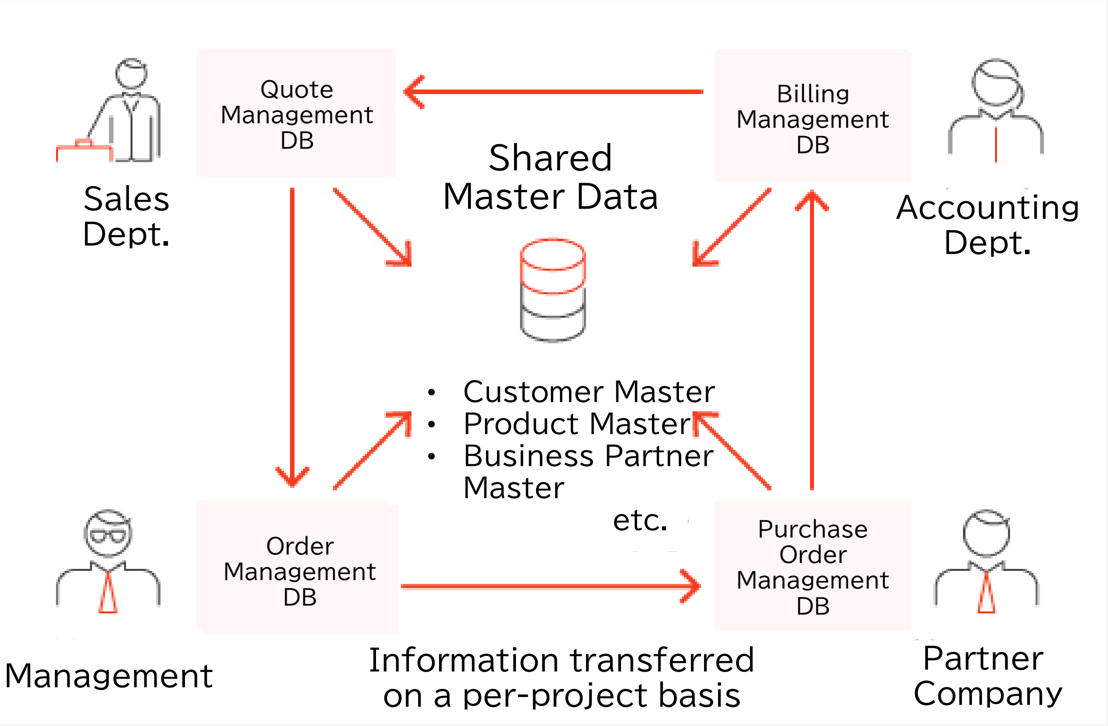
Standardize and streamline all management tasks, including sales management

Complex Sales Management Tasks

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

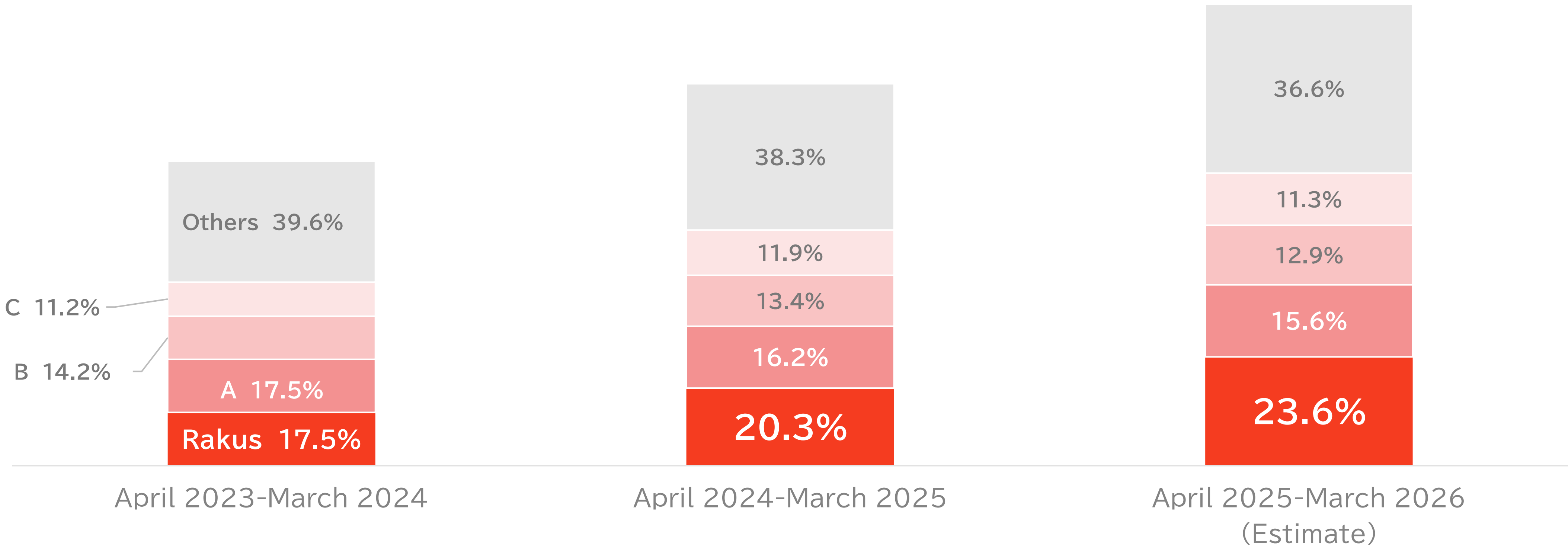
etc.

Streamline with database and workflow



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

"Raku Raku Hambai" is estimated to have become the market leader in the Cloud-based ERP market (sales operations segment) in FY2023, with a slight lead over competitors.
Its market share has been gradually expanding since then.



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

楽楽請求 Cloud-Based Invoice Receiving System

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

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

STEP01 Receipt*

Invoices Received on Paper

Multiple invoices can be scanned and uploaded in batches.

Invoices Received by E-mail

Uploaded automatically as-is.

*Optional services are available for outsourcing invoice receipt.

STEP02 Digitization

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

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

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

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

STEP03 Processing/Storage

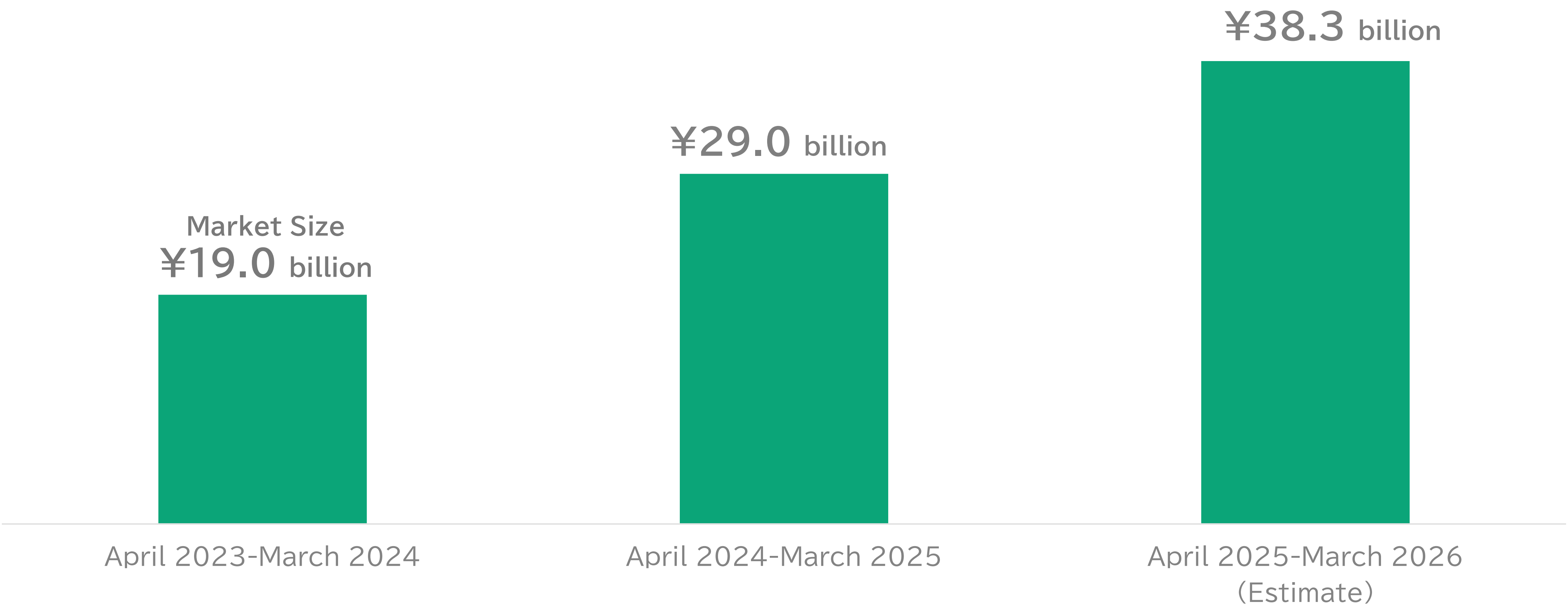
Journal data automatically generated based on predefined accounting patterns, ensuring alignment with accounting software.

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

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

Market Size Forecast for Electronic Invoice Receiving Services

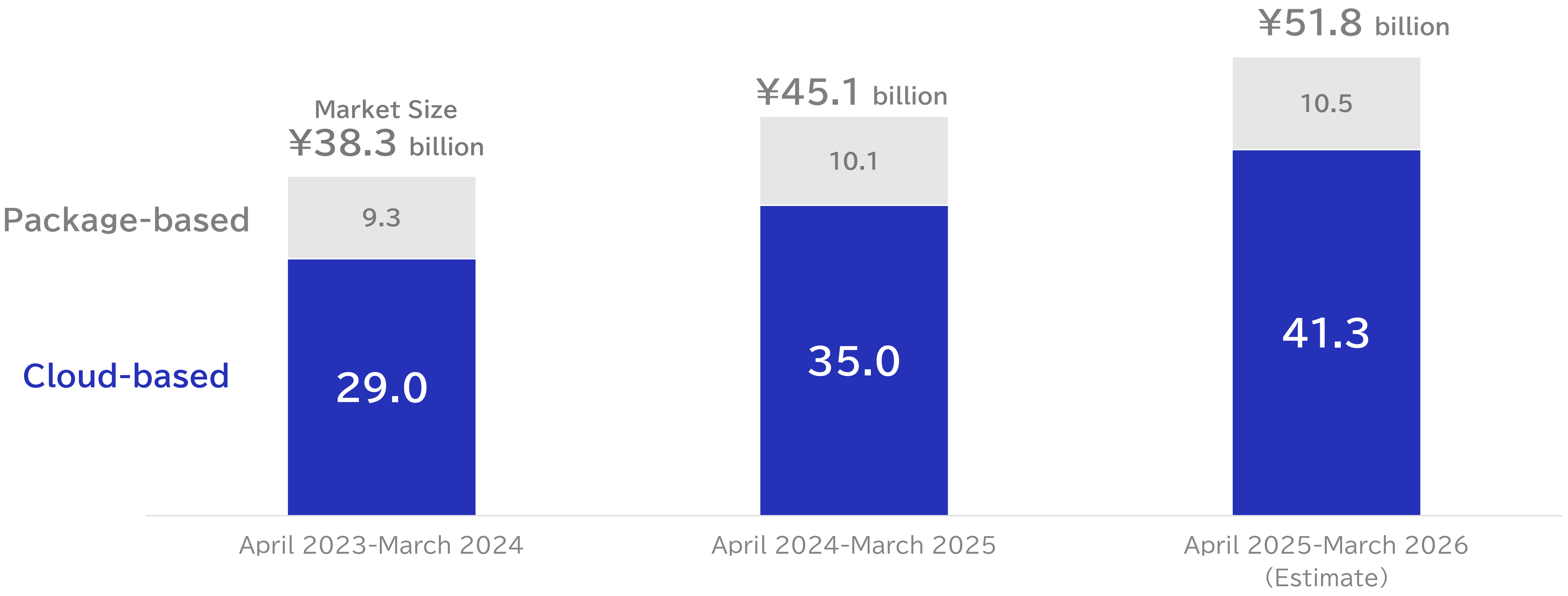
The electronic invoice receiving service “Raku Raku Seikyu” launched in October 2024.
While market share acquisition is still ahead, we aim to expand sales in this growing market.



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

Market Size Forecast for Attendance Management Systems

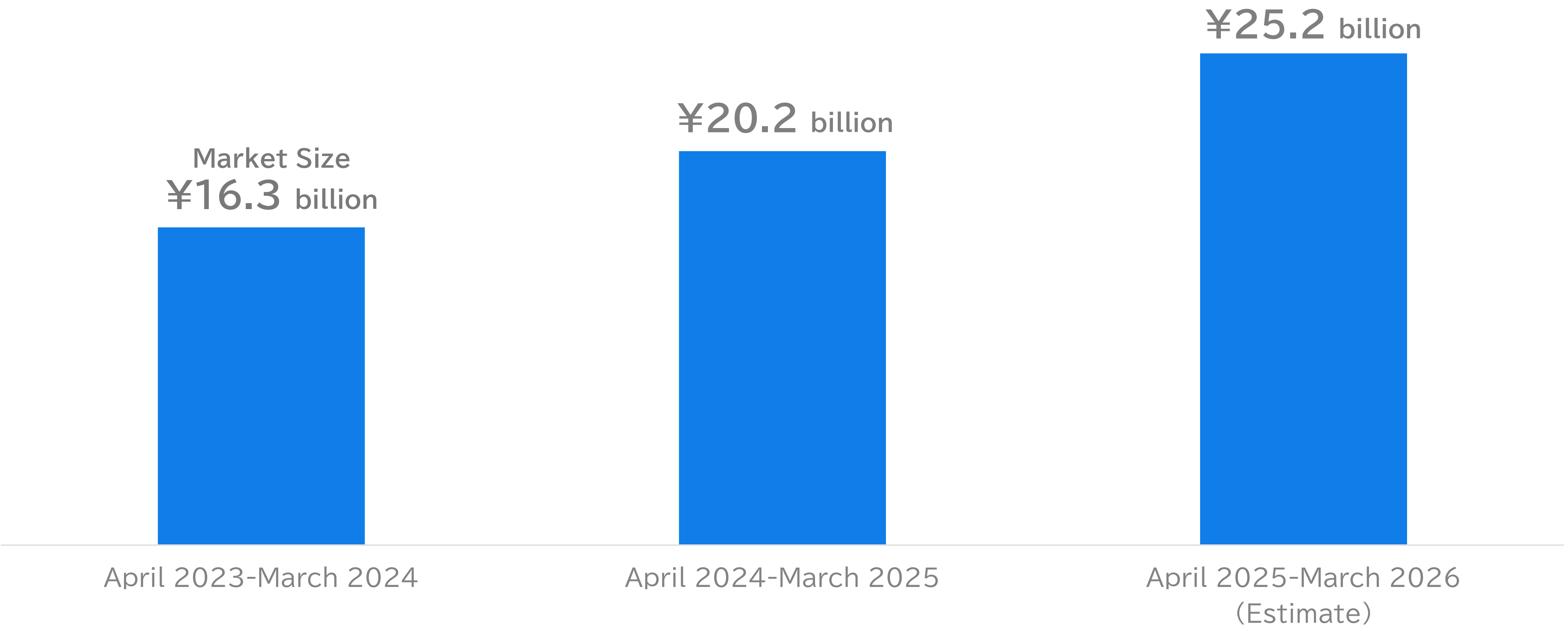
Recent labor-related legal revisions and the diversification of work styles, such as remote work, are boosting the expansion of the attendance management system market.



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

Market Size Forecast for Labor Management Systems

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



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

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.

From FY2026 onwards

It's a lot of work to create E-mail text for each recipient when issuing invoices	→	**AI automatically generates E-mail text based on the situation and customer characteristics!**
It's a lot of work to match and confirm billing and payment data	→	**AI matches billing and payment data with high accuracy for automatic reconciliation!**
It's a lot of work to send reminders to customers with outstanding payments	→	**AI agent creates and automatically sends reminder E-mails!**

"Raku Raku Meisai" solve with AI functions!

"Raku Raku Saiken Kanri" solve with AI functions!

Press release https://www.rakus.co.jp/news/2025/0710 2.html (only in Japanese)

AI Agent to be Added to “Raku Raku Jido Otai”

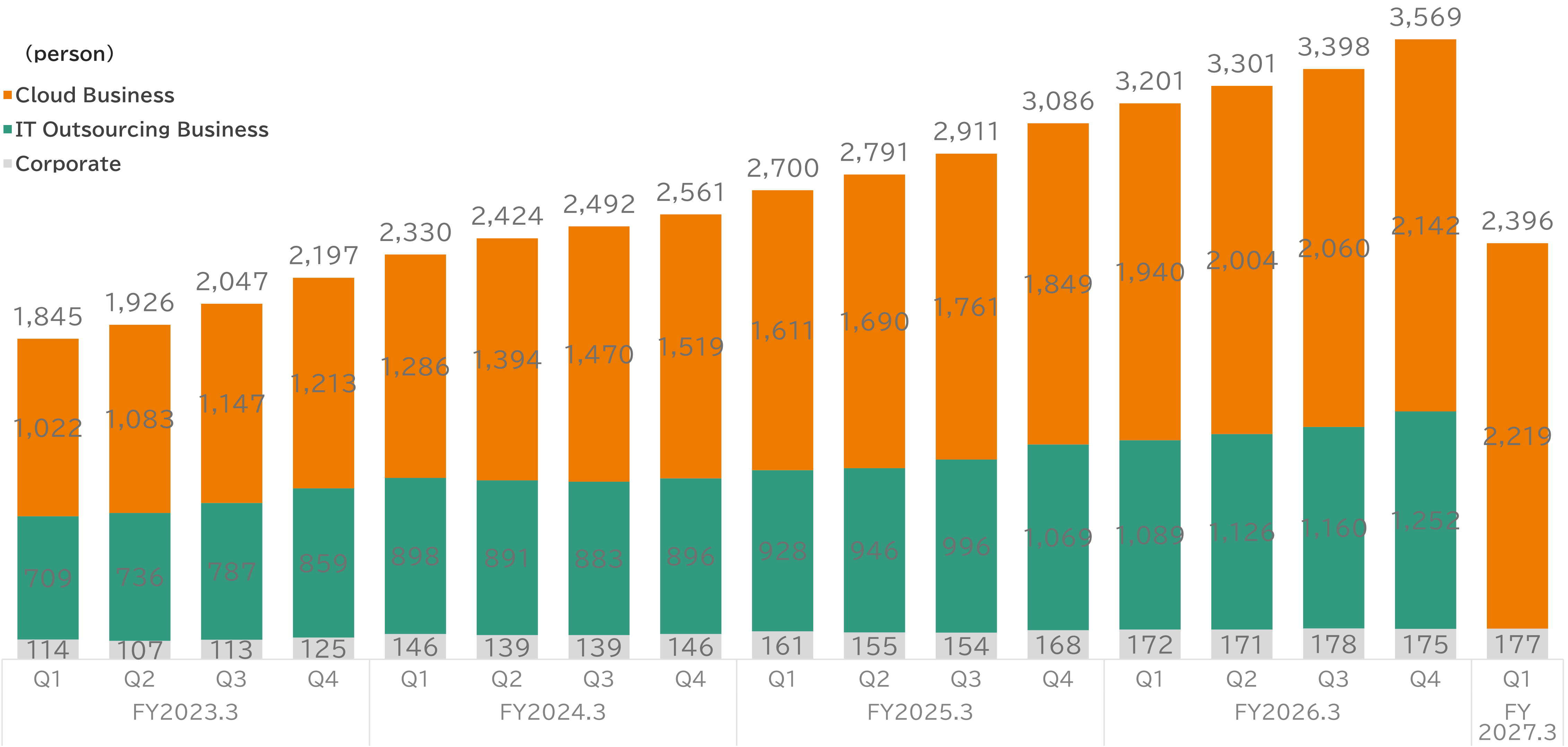
Launched the second phase “AI Reply Text Auto-Generation Agent”.

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

Phase 0	Phase 1	Phase 2
FY2025 Increased Efficiency of E-mail Responses	FY2026 Automation of Inquiry Responses	FY2027 Improved Accuracy of Inquiry Responses
Complaint Detection Agent (Currently available)	★Launched in July 2025 **Mail Composition Agent** Automatic generation of E-mail drafts based on input	**Inquiry Response Auto-Learning Agent** Self-learning function for new response patterns
	★Launched in October 2025 **AI Reply Text Auto-Generation Agent** Automatically generate optimal answers from past correspondence history and FAQs	**Customer Support Agent** Automates Q&A on the web to encourage self-resolution

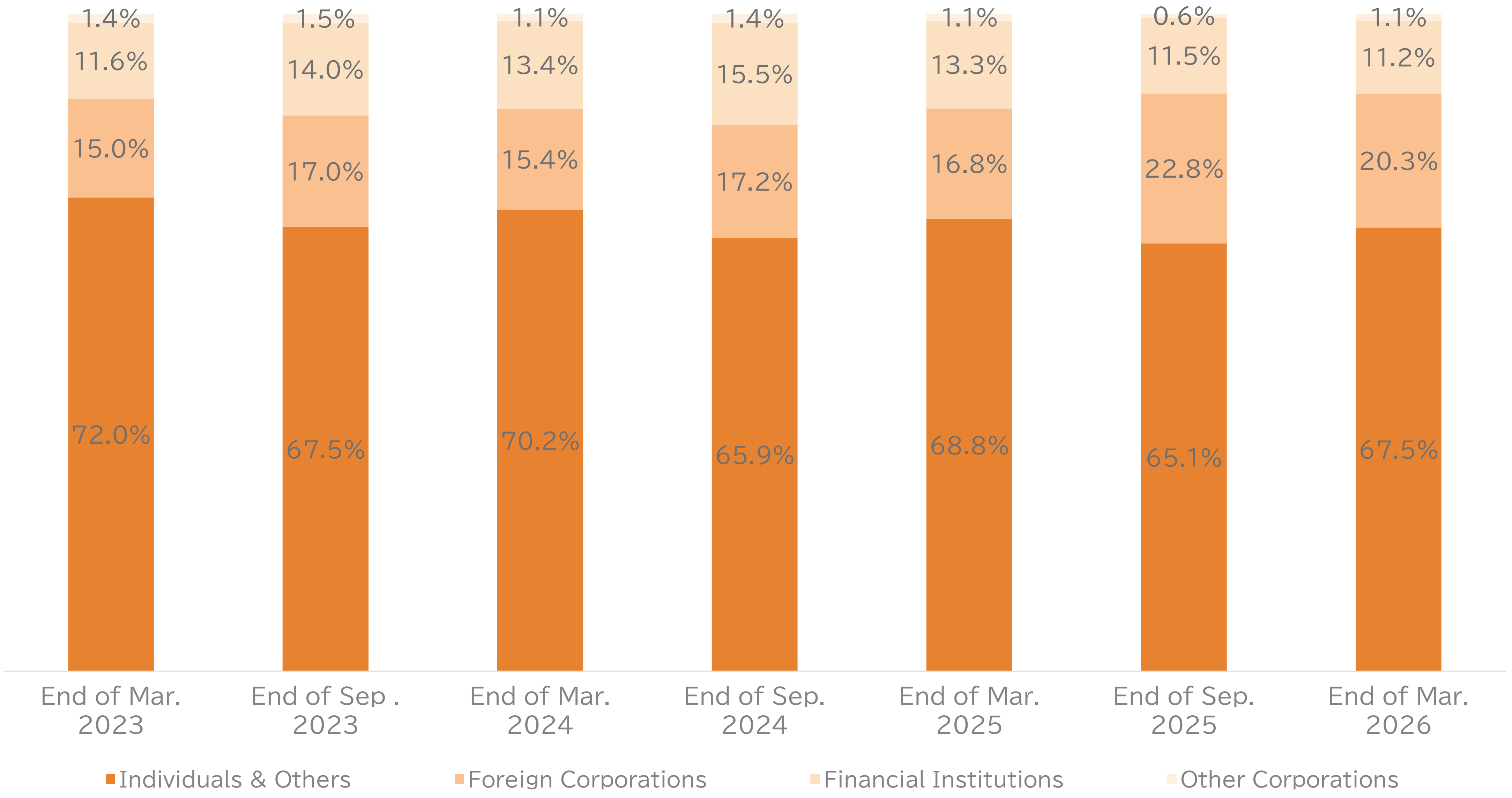
Press release https://www.rakus.co.jp/news/2025/1021 2.html (only in Japanese)

Number of Employees



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

Shareholder Composition Trends

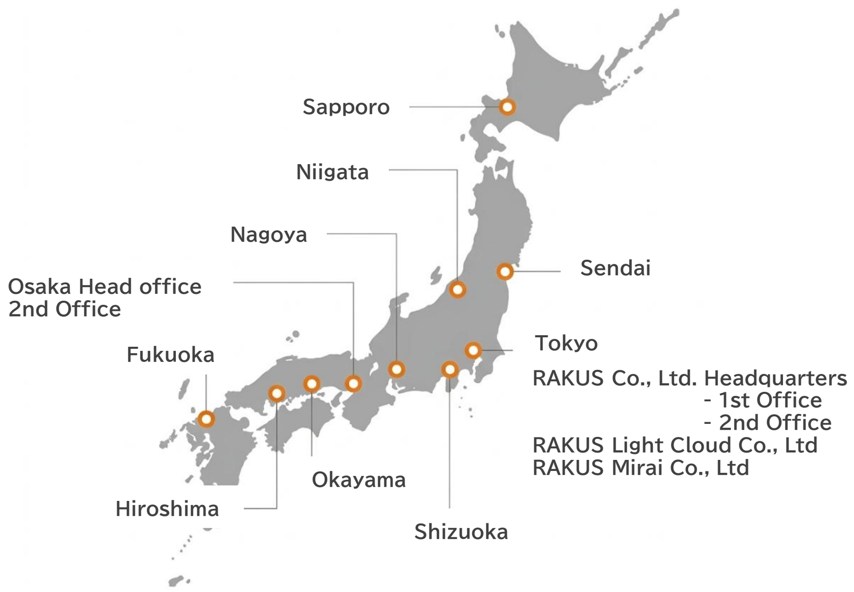


Company Profile, Group Structure (As of August 14, 2026)

Company Name	RAKUS Co., Ltd.
President and Representative Director	Takanori Nakamura
Established	November 1, 2000
Capital	378,378,000 yen
Fiscal Year	April 1 to March 31
Number of Employees as of June 30, 2026	Consolidated 2,396 Non-consolidated 2,259
Stock Exchange Listing	Tokyo Stock Exchange Prime Market
Securities Code	3923
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Auditing Firm	KPMG AZSA LLC

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

Office Locations



About the Databook

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
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
Aug. 31, 2026 (Mon)	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.

Contact Information regarding This Material

- RAKUS Co., Ltd.
  IR Section
  Mail: ir@rakus.co.jp

- IR website
  https://en.rakus.co.jp/