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 Representative: Yo Nagami
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 (TSE Prime Market Code No. 4384)
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Frequently Asked Questions from Our Investors (as of July 2025)

The following is a list of questions we have received from investors over the past month and our answers to them.

Q1	What is the current status and future target for the organic growth rate of the procurement platform?
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Our procurement platform is currently achieving stable organic growth of 13% to 15% year-over-year (YoY). We aim to accelerate this growth rate in the upcoming fiscal year.

This growth is driven by a user base increase of approximately 10%, coupled with steady single-digit percentage growth in both average revenue per user (ARPU) and purchase frequency. Key drivers for accelerating growth in the next fiscal year will be our cross-selling strategy, which we will detail later, and focused investments in our e-commerce business for mid-sized to large enterprises, including Raksul Enterprise.

Q2	What is your approach to profit growth and investment for the next fiscal year?
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We will pursue both the acceleration of our sales growth rate and the generation of profit, while strategically reinvesting a portion of our profit growth into new opportunities.

We view these investments as crucial drivers for accelerating our medium- to long-term profit growth, and their scale is not expected to significantly impair our short-term profitability. Specific investment areas include marketing and development to promote cross-selling, strengthening the sales structure for our large-enterprise service "Raksul Enterprise," and implementing AI across the company to improve labor productivity.

Regarding our new financial and software businesses, we anticipate upfront investments (operating losses) on a similar scale to the current fiscal year (several hundred million yen). However, we consider these to be high-value ventures for our existing customer base and aim for them to contribute to our profits in the medium term.

Q3	What are the current status and future outlook for the Raksul Enterprise business?
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We currently have approximately 4,000 registered companies. The business accounts for just under 20% of revenue in the printing solutions segment, with quarterly revenue exceeding 1 billion yen and growing at over 100% YoY.

Our primary targets for this service are companies with 500 or more employees and a consistent, high volume of printing needs. We recognize that the printing market for large enterprises in Japan has seen very little e-commerce adoption, presenting a blue ocean market with enormous potential for expansion.

Currently, most of our product lineup consists of printed materials like documents and brochures. However, we see significant upside in expanding into adjacent categories in the future. To further accelerate this growth, we are making

proactive investments, such as doubling our sales staff from 20 at the end of the previous fiscal year to approximately 40, while maintaining high productivity.

Q4	What is the background behind the profitability improvement in the Marketing Platform business?
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The Marketing Platform business has significantly improved its profitability over the current fiscal year and has achieved sustainable profitability on an EBITDA basis.

This improvement is largely attributable to a review of our cost structure and hiring practices, as well as enhanced labor productivity through the adoption of AI.

While revenue may fluctuate on a project-by-project basis due to the nature of the business, the overall stability of the segment is increasing as our customer relationships become more long-term.

Marketing support for large enterprises is one of our strengths, and we plan to grow this segment at a pace similar to our overall organic growth. In a market environment that is not without change, we are highly regarded for our ability to offer integrated proposals that go beyond simply providing programmatic TV ad slots, utilizing data analysis and AI. For our marketing business aimed at small and medium-sized businesses (SMBs), which offers tools like website builders, we see significant cross-selling opportunities with Raksul's customer base and aim for continued steady growth.

Q5	What is the objective of your M&A strategy and what are the future possibilities?
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The primary objective of our M&A strategy is to enhance our platform's capabilities.

We anticipate an average annual M&A investment of approximately ¥5-6 billion during our capital allocation period (FY2024 to FY2028). Our average acquisition multiple over the past two years has been 3x to 4x EBITDA, and we intend to continue making acquisitions at similarly disciplined prices. We are currently considering a pipeline of over 300 companies, indicating an abundance of opportunities.

Our M&A targets are companies that either (1) offer products and functions in adjacent areas that our existing customers use, or (2) help strengthen our supply-side capabilities. This approach allows us to broaden our product offerings and expand the platform's overall gross merchandise volume. Simultaneously, our vertical integration strategy enhances the platform's value proposition, reinforcing the entire growth cycle.

Recent examples include the acquisition of Marutama, a paper bag manufacturer, and Mailing Japan, a direct mail company. The acquisition of Marutama strengthens our paper bag category, which is in demand among our customers. The acquisition of Mailing Japan allows us to insource direct mail operations, and once fully annualized, this is expected to contribute approximately 100 million yen to our annual profit through synergies.

When evaluating potential deals, we prioritize synergy creation and smooth integration into our business, regardless of the acquisition size. We are also proactively utilizing M&A-related tax incentives to minimize cash outflow. Furthermore, we do not unilaterally dismiss employees from acquired companies and are committed to building long-term relationships.

Q6	What are the future plans for the financial business (RAKSUL BANK)?
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We are planning to launch "RAKSUL BANK" within this calendar year. While we anticipate an upfront investment (operating loss) in the next fiscal year, we view it as a manageable and strategic investment.

As a partner for this venture, on June 25, we announced a new Basic Agreement on Banking as a Service (BaaS) with GMO Aozora Net Bank, who will replace our previously announced partner, SBI Sumishin Net Bank. The reason for this change is that the BaaS provided by GMO Aozora Net Bank is highly compatible with our vision, and their strategy of becoming the "#1 Bank for Small & Startup Companies" perfectly aligns with our goals.

Our business model will operate with Raksul acting as a bank agent for GMO Aozora Net Bank. This allows us to expand

the business without using our own balance sheet (capital), thereby maintaining high capital efficiency.

The main services we will offer to customers include:

- Speedy account opening: Available as fast as the same day.
- Industry-leading low transfer fees.
- A debit card offering 2% back in points usable on the Raksul platform.

Q7	What is the current status and future outlook for your cross-selling strategy?
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Currently, the expansion of cross-selling contributes about 1 percentage point to our organic growth rate of 13%-15%. We aim to increase this contribution and cultivate it into a primary growth driver for the future.

In the third quarter, the ID integration with Danball One was completed, laying the groundwork for effective cross-selling initiatives. We are now testing various measures, such as distributing coupons to encourage purchases in different categories, providing post-purchase product recommendations, and expanding our point-based loyalty system following the launch of RAKSUL BANK.