



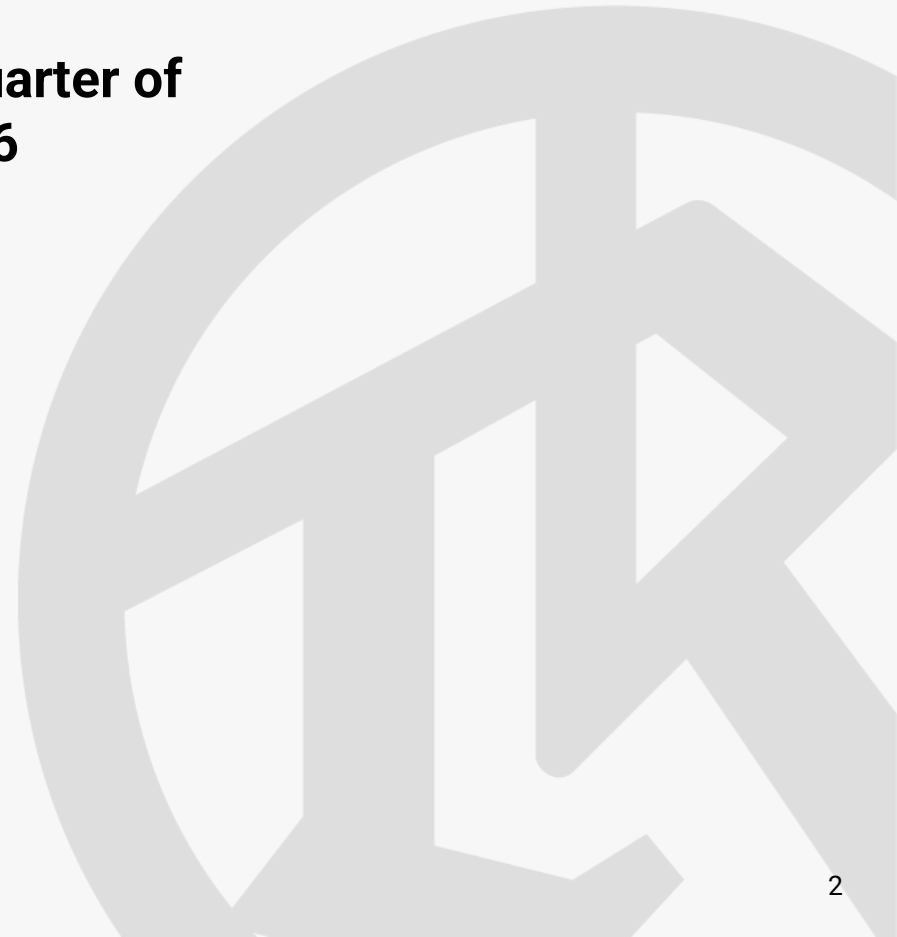
Supplemental Material on Financial Results for the 2nd Quarter of Fiscal Year Ending July 31, 2026

RAKSUL INC. (TSE PRIME: 4384)

March 17, 2026

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- 1. Financial Results for the 2nd Quarter of Fiscal Year Ending July 31, 2026**
2. Reference Materials



Quarterly Financial Highlights

- All businesses performed steadily; in Q2, gross profit grew by 21.5% and EBITDA grew by 25.5% while executing investments to accelerate growth as planned
- Organic growth rate of the Procurement Platform business was 17.2%, maintaining a high level
- In the Marketing Platform business, gross profit reached a record high due to the robust performance of the advertising agency business and the impact of new consolidations

(in JPY MM)	FY2026 2Q (2025/11-2026/1)			FY2026 2Q Cumulative (2025/8-2026/1)		
	Actual	FY2025 2Q Actual	YoY	Actual	FY2025 2Q Cumulative Actual	YoY
Revenue	18,513	15,043	+23.1%	35,748	29,753	+20.2%
Procurement PF	16,903	14,065	+20.2%	32,898	27,626	+19.1%
Marketing PF	1,529	880	+73.7%	2,690	1,920	+40.1%
Gross Profit	6,375	5,247	+21.5%	12,461	10,309	+20.9%
Procurement PF	5,418	4,542	+19.2%	10,718	8,928	+20.0%
Marketing PF	929	675	+37.7%	1,695	1,319	+28.5%
Gross Margin	34.4%	34.9%	-0.5pt	34.9%	34.7%	+0.2pt
EBITDA (non-GAAP) ⁽¹⁾	1,740	1,387	+25.5%	3,452	2,918	+18.3%
Operating Profit (non-GAAP) ⁽²⁾	1,504	1,261	+19.3%	3,004	2,621	+14.6%
Net Profit (non-GAAP)	1,833	1,687	+8.7%	3,016	2,506	+20.3%
EPS (non-GAAP)	JPY 31.5	JPY 28.9	JPY +2.6	JPY 51.9	JPY 43.0	JPY +8.9

Notes

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

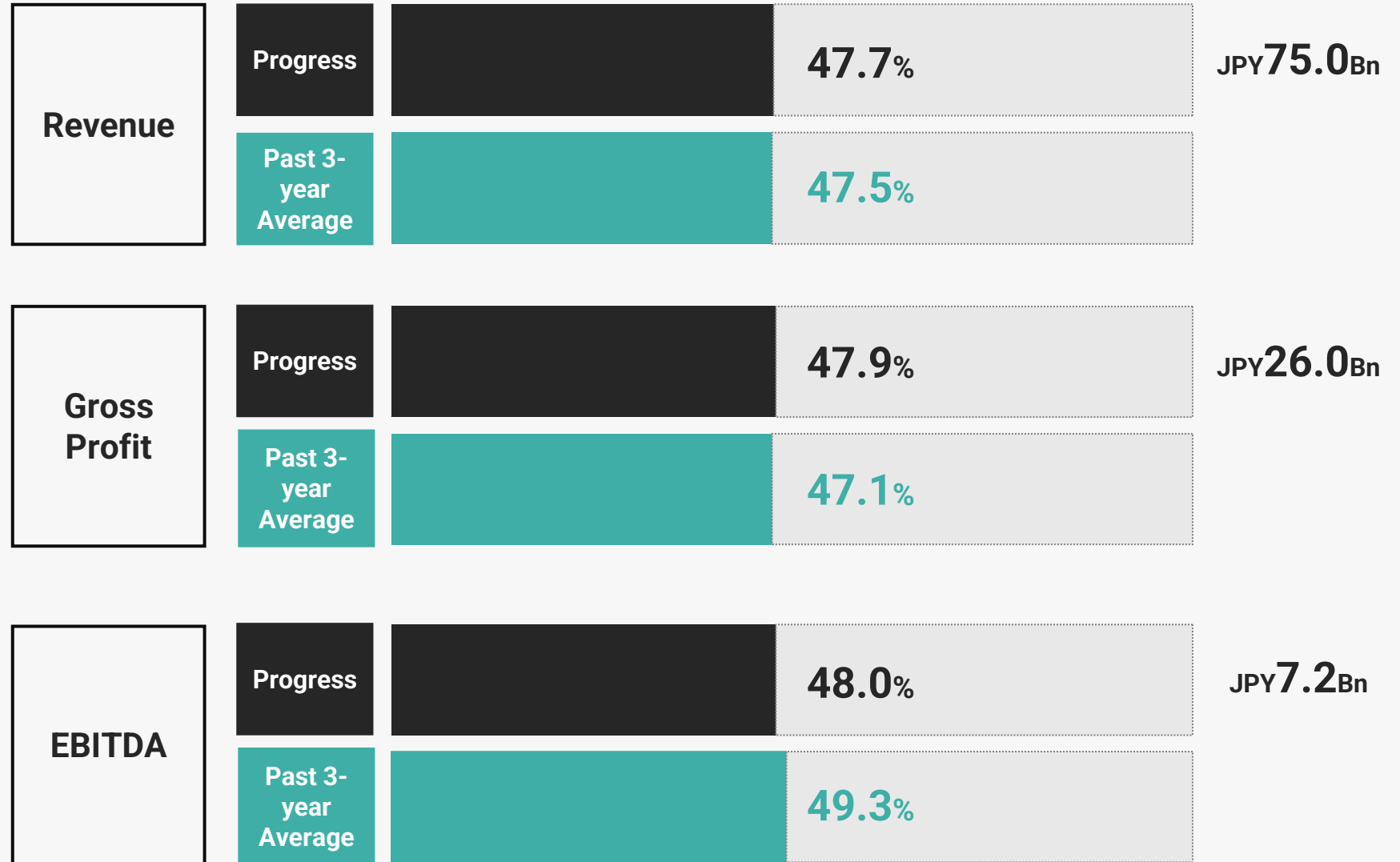
(2) Adjustments: amortization goodwill, stock compensation expenses



Progress against Full-Year Forecast

- Steady progress against the forecast disclosed in September 2025

Earnings forecast disclosed in September 2025





(For reference)
Forecast for FY2026

- For FY2026, we plan to accelerate organic growth through investments. While the margin increase will be smaller compared to the past, future profits will be greater

FY2026 Financial Forecast (2025/8-2026/7)			
(in JPY MM)	FY26 Forecast	FY25 Actual	YoY
Revenue	75,000-77,000	61,950	+21.1-24.3%
Gross Profit	26,000-27,000	21,684	+19.9-24.5%
EBITDA	7,200-7,700	6,096	+18.1-26.3%
Operating Profit (non-GAAP) ⁽¹⁾	6,200-6,700	5,402	+14.8-24.0%
Operating Profit (J-GAAP)	4,500-5,000	3,819	+17.8-30.9%
Net Profit (non-GAAP)	4,600-5,100	4,286	+7.3-19.0%
Net Profit (J-GAAP)	2,900-3,400	2,702	+7.3-25.8%
EPS (non-GAAP)	JPY 79.4-88.0	JPY 73.8	+7.5-19.2%
EPS (J-GAAP)	JPY 50.0- 58.6	JPY 46.5	+7.5-26.1%

Notes

(1) Non-GAAP adjustment to net profit from operating profit is approx. JPY 1.7Bn, including goodwill amortization and stock-based compensation expenses



Revenue by Business Segment

■ Companywide revenue continued to grow in all categories. We have grown into a B2B platform that can meet a wide range of needs

Procurement Platform Business

Printing & Solutions

Printed materials on paper used by customers in their business activities, and printing solutions for large enterprises

Business Supplies & Adjacent Domains

Customized items used by customers in offices and stores, as well as other services

Packaging

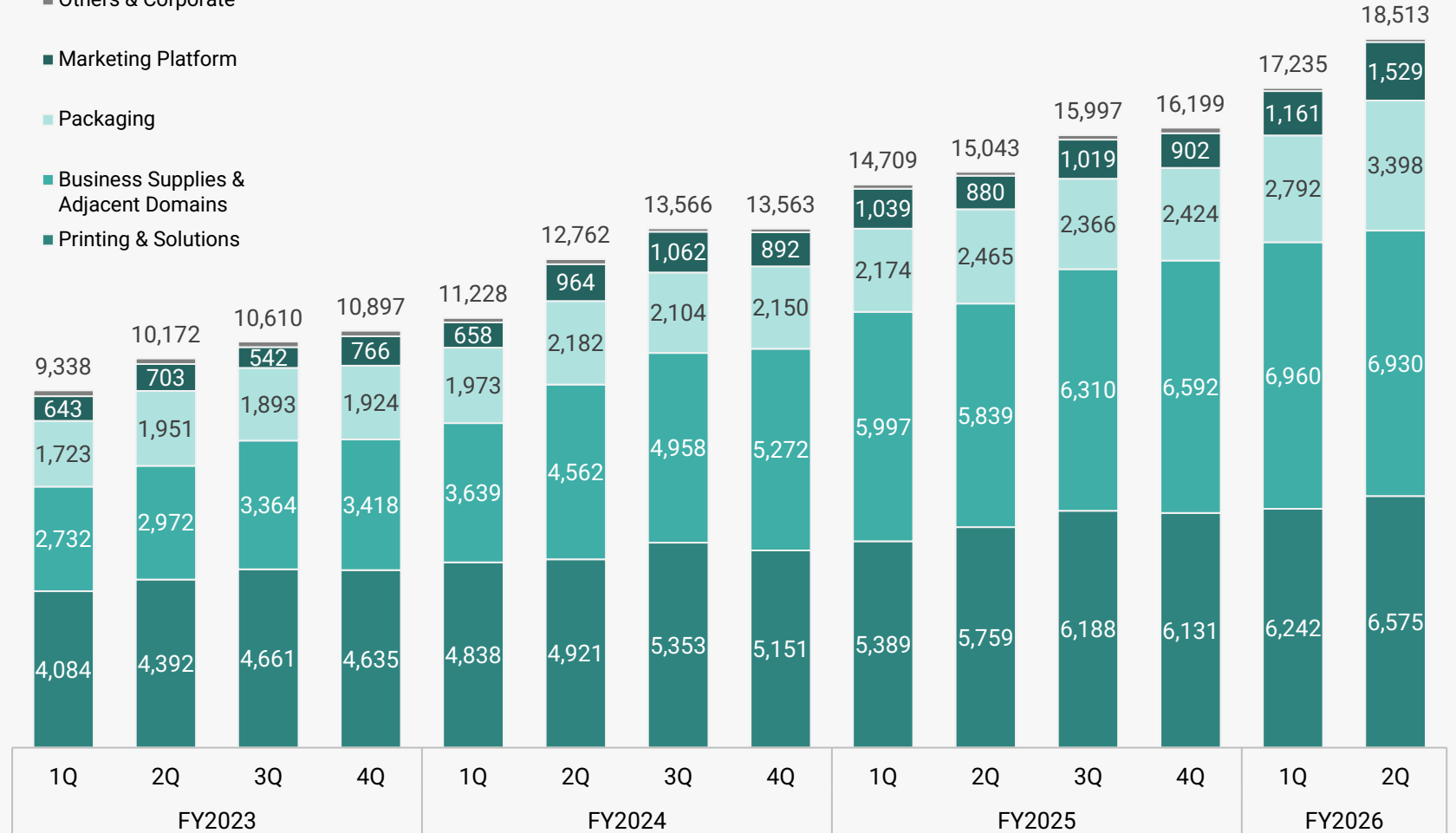
Cardboard, paper bags, and other types of packaging

Marketing Platform Business

Marketing SaaS, website builder, advertising agency business

(in JPY MM)

- Others & Corporate
- Marketing Platform
- Packaging
- Business Supplies & Adjacent Domains
- Printing & Solutions



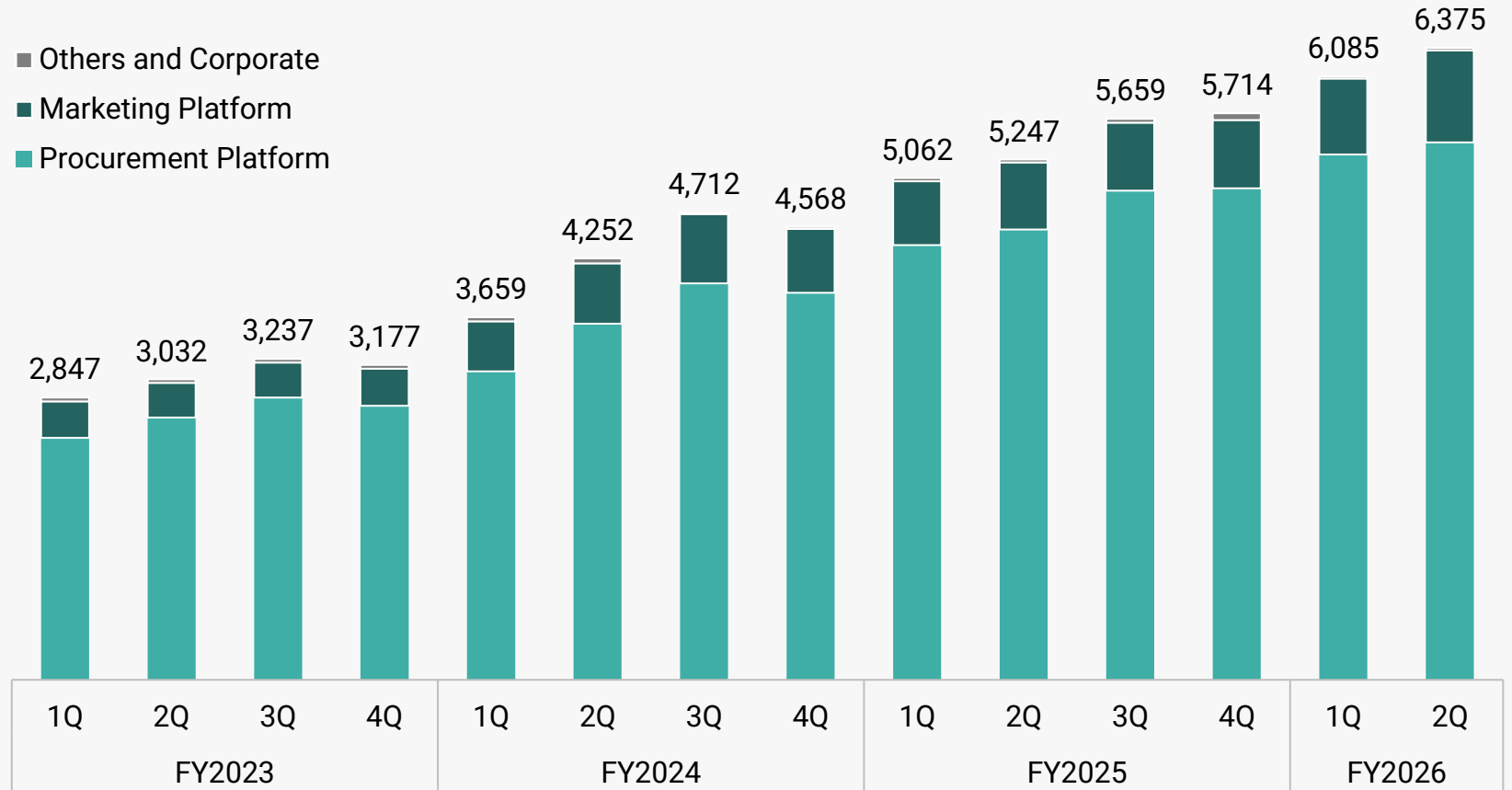


Gross Profit Trends

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

(in JPY MM)

- Others and Corporate
- Marketing Platform
- Procurement Platform



Gross Profit Margin Range

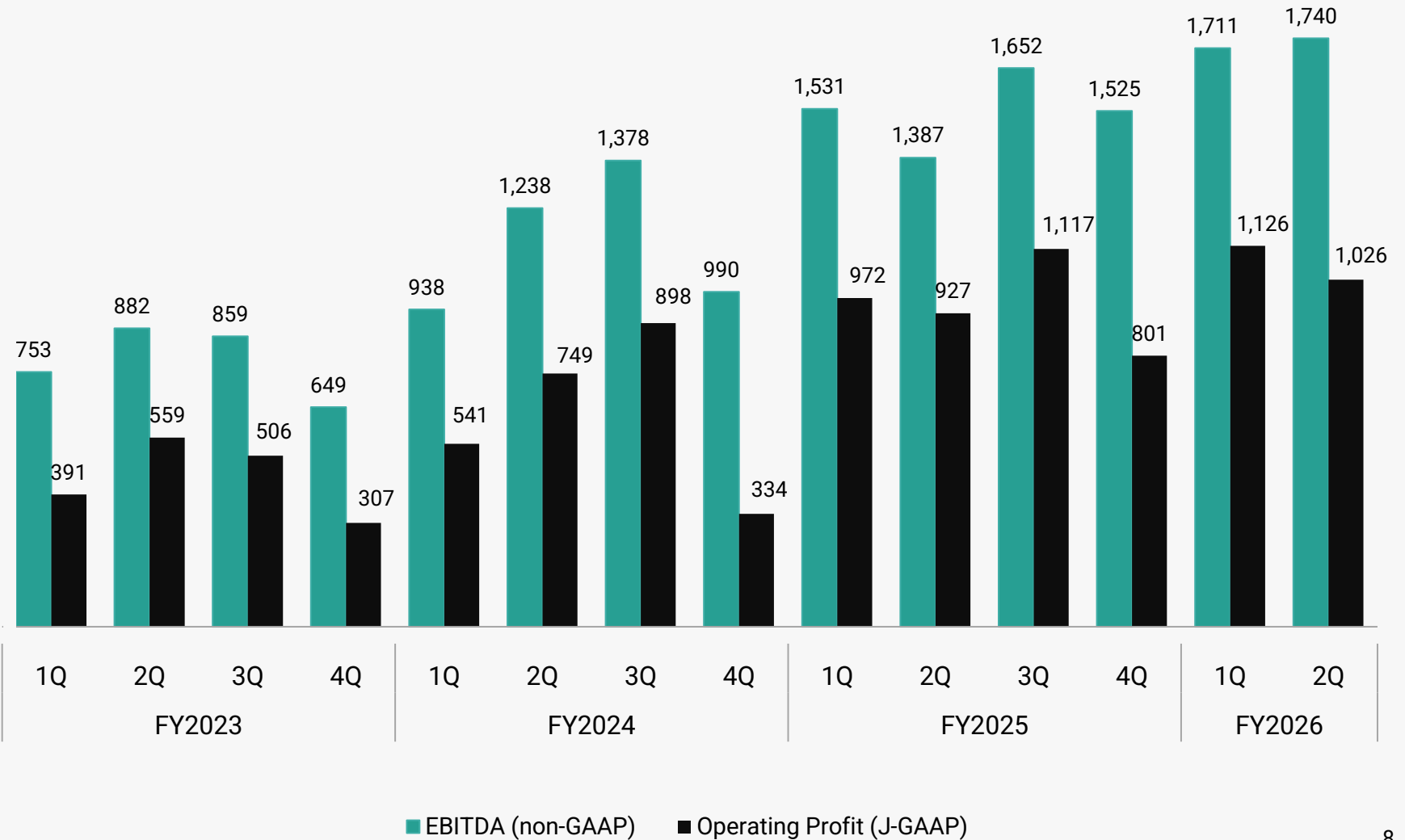
Procurement PF Business: 30 - 33%

Marketing PF Business: 55 - 65%

EBITDA Trends

- EBITDA and operating profit have shown continuous growth
- We have mitigated quarterly profit volatility by investing in various growth opportunities throughout the year

(in JPY MM)



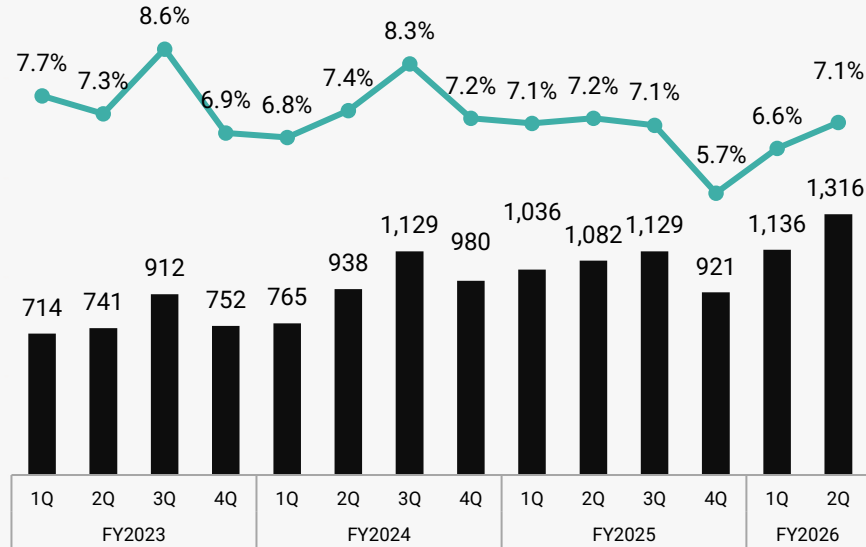


SG&A Spend (1)

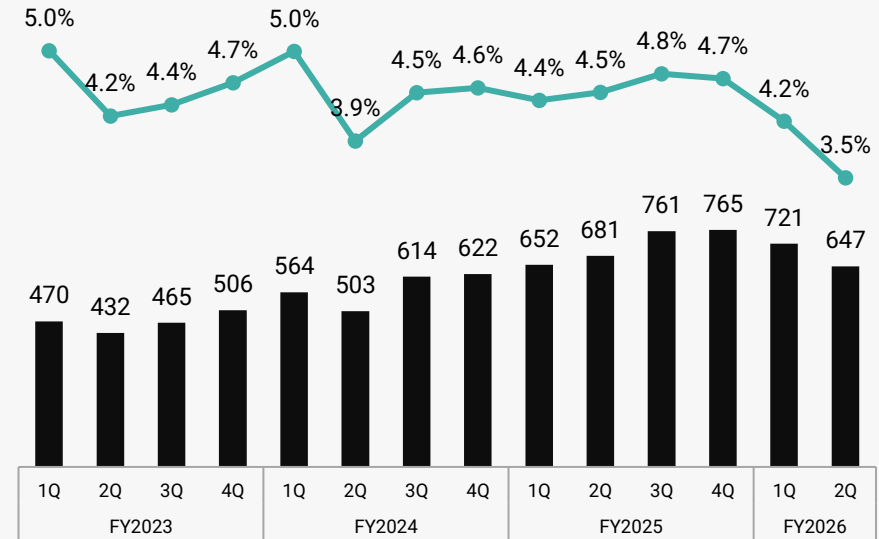
- Continued investments in growth, mainly in advertising and technology development

(in JPY MM)

Ratio of Advertising Expenses to Revenue



Ratio of Tech & Development Investments to Revenue



(in JPY MM)	FY2023				FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Total SG&A expenses⁽¹⁾	2,151	2,206	2,436	2,587	2,833	3,155	3,495	3,777	3,702	3,985	4,203	4,390	4,585	4,870
Advertising expenses	714	741	912	752	765	938	1,129	980	1,036	1,082	1,129	921	1,136	1,316
Tech & Development	470	432	465	506	564	503	614	622	652	681	761	765	721	647
Others	966	1,032	1,058	1,328	1,426	1,711	1,715	2,024	1,980	2,159	2,240	2,503	2,670	2,897
One-time expenses⁽²⁾	-	-	-	-	78	2	36	150	32	63	73	200	57	8

Notes

(1) Stock-based compensation expenses and amortization of goodwill are not included

(2) One-time expenses include brokerage fees related to M&A, DD outsourcing costs, one-time expenses related to office relocation, and double rent

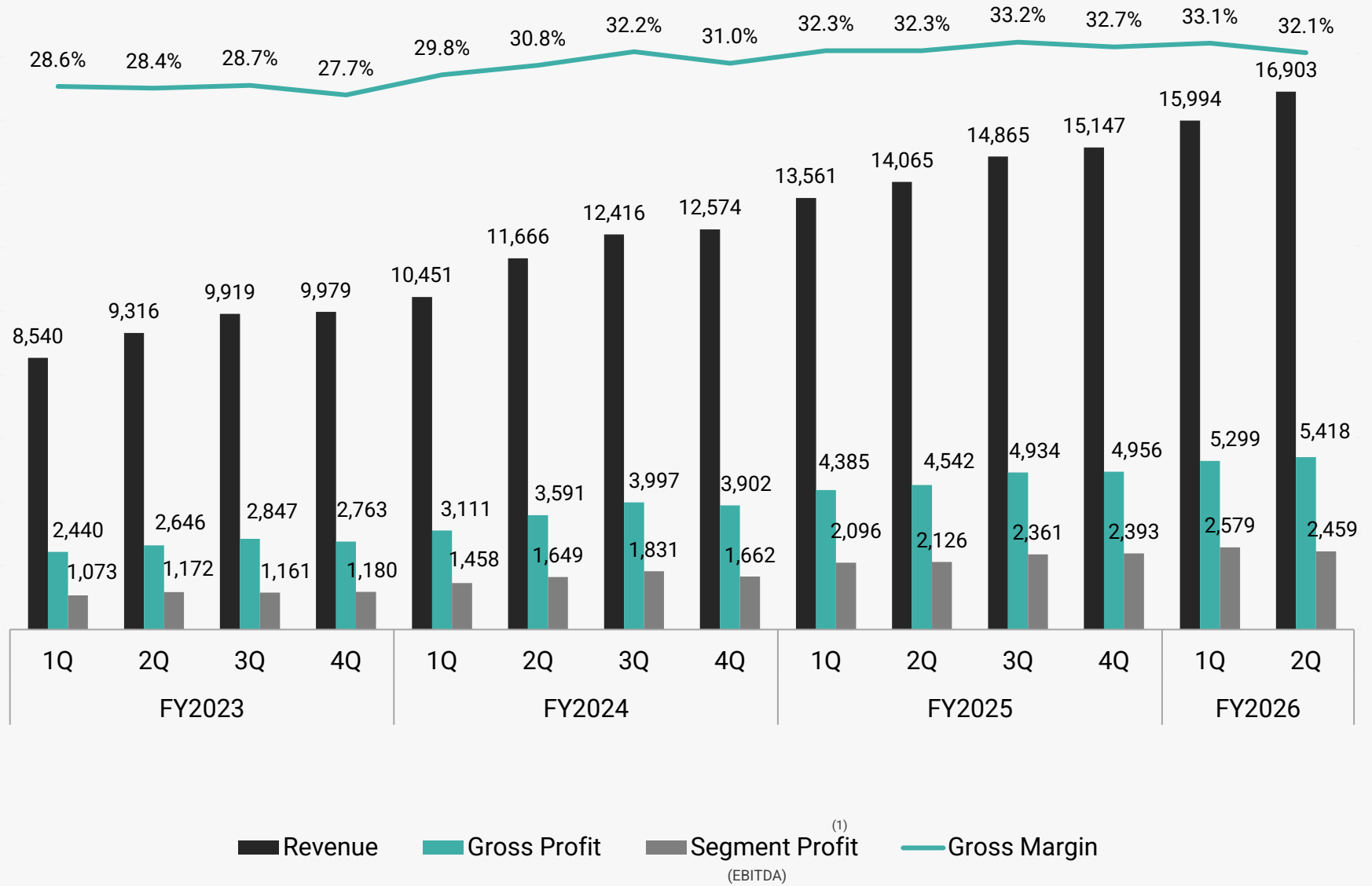


Procurement Platform Business Performance

- Continuous organic growth and expansion through M&A

Services included in this segment

(in JPY MM)



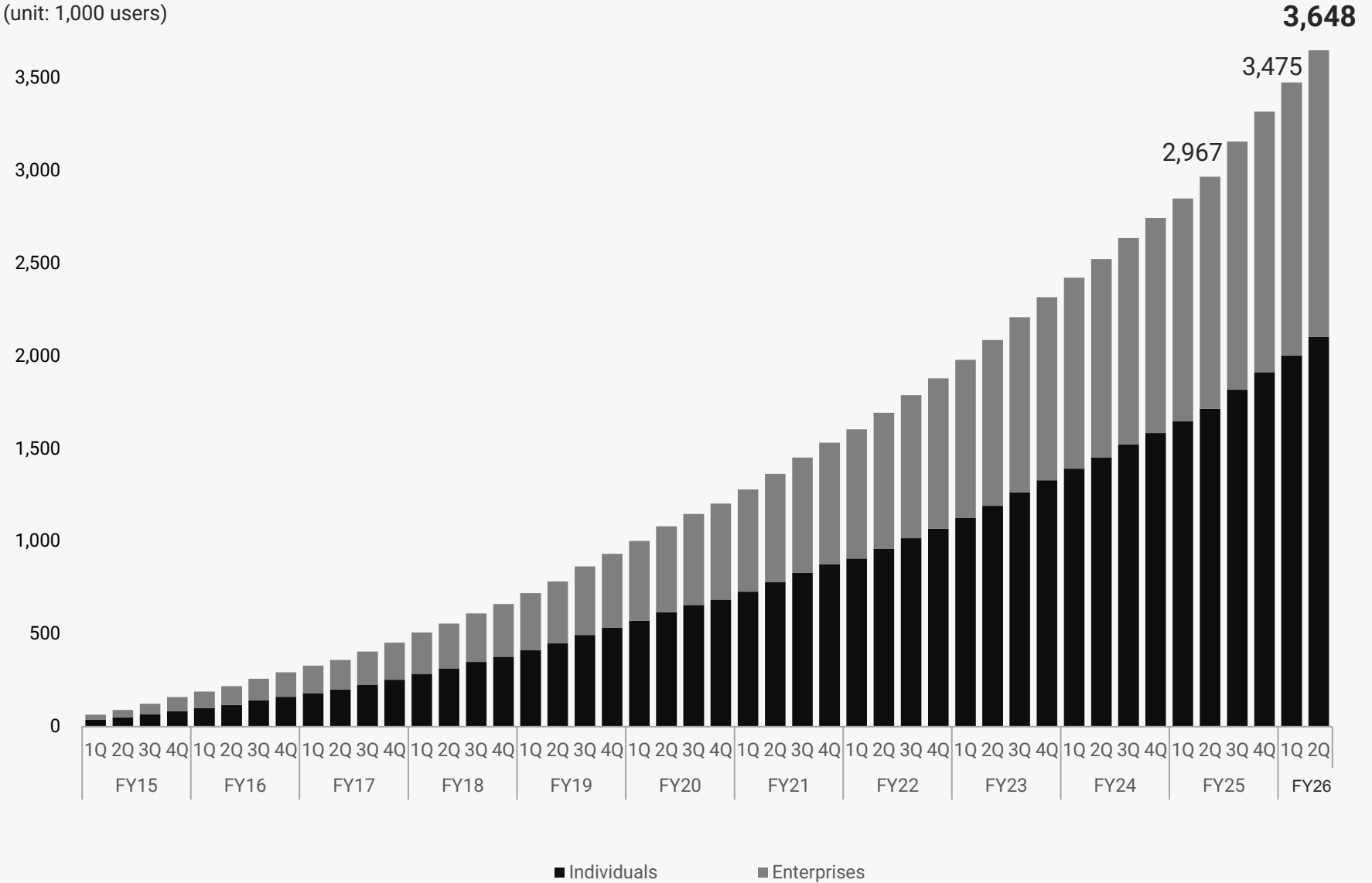
Notes
(1) SG&A expenses include internal transactions



Number of Registered Users of RAKSUL ID

- Our customer base continues to grow
- The number of total users for 2Q was 3,648,217

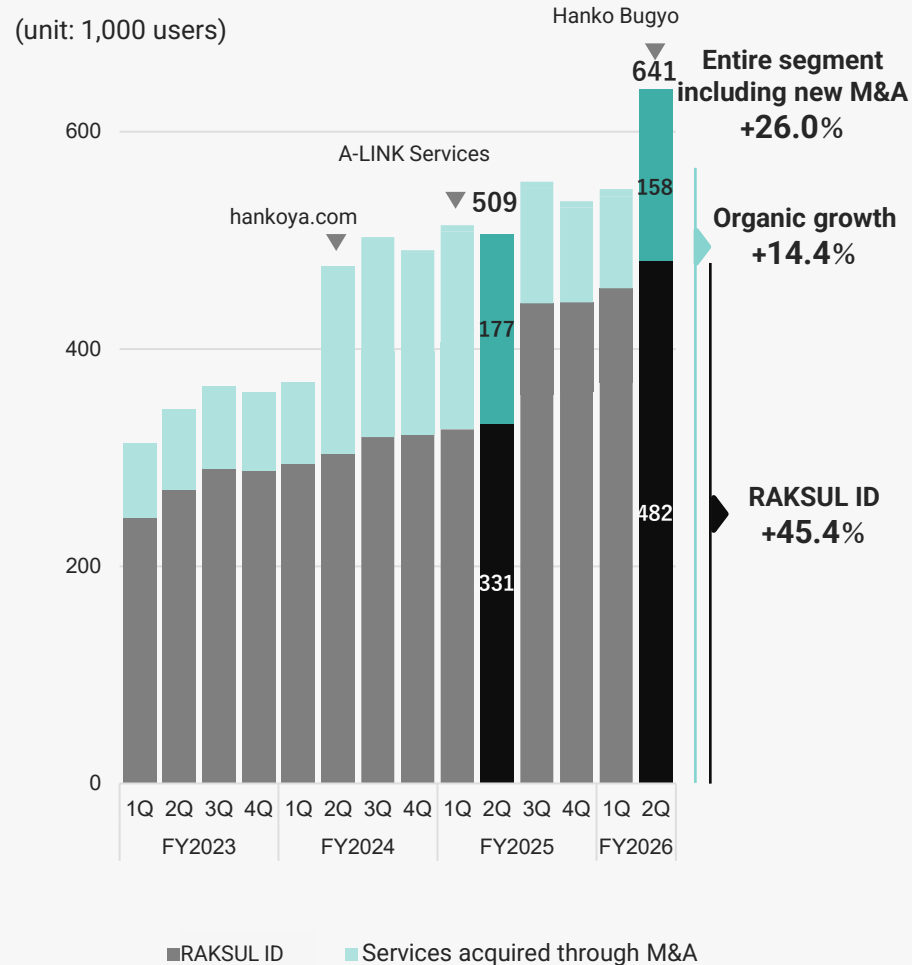
(unit: 1,000 users)



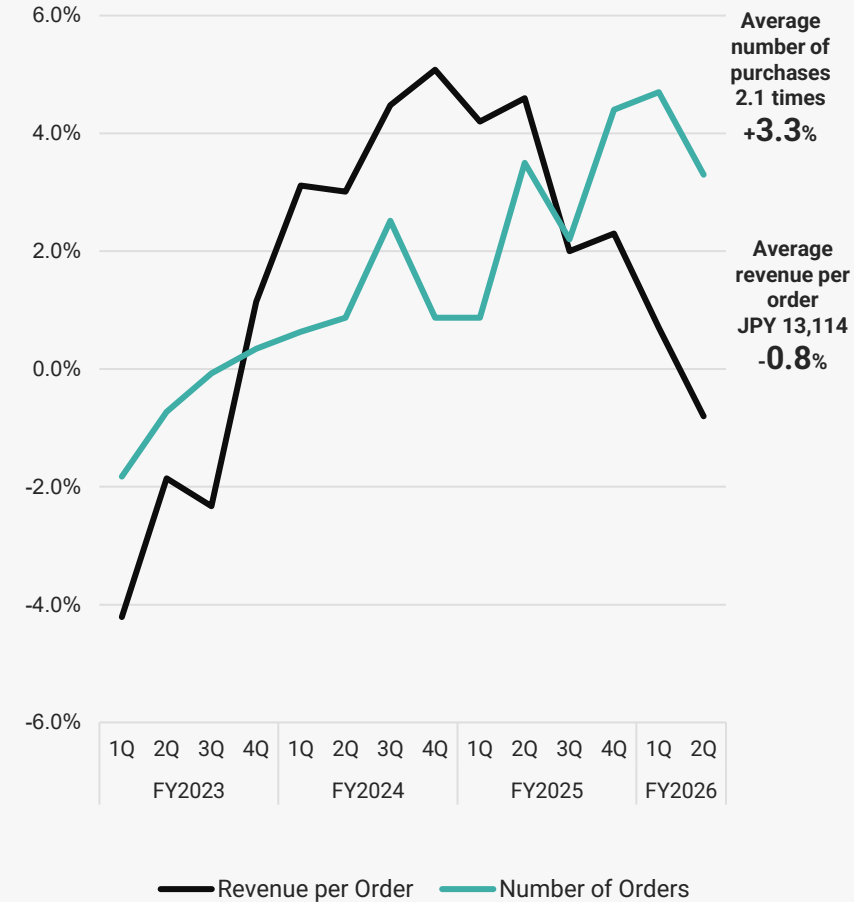
Procurement PF KPI Trends

- Cross-selling driven by ID integration and internal promotion is gradually showing positive effects, leading to an increase in the number of purchases

Number of Purchasing Users per quarter



Quarterly Average Number of Orders & YoY Average Revenue per Order (Organic growth rate of existing services only)





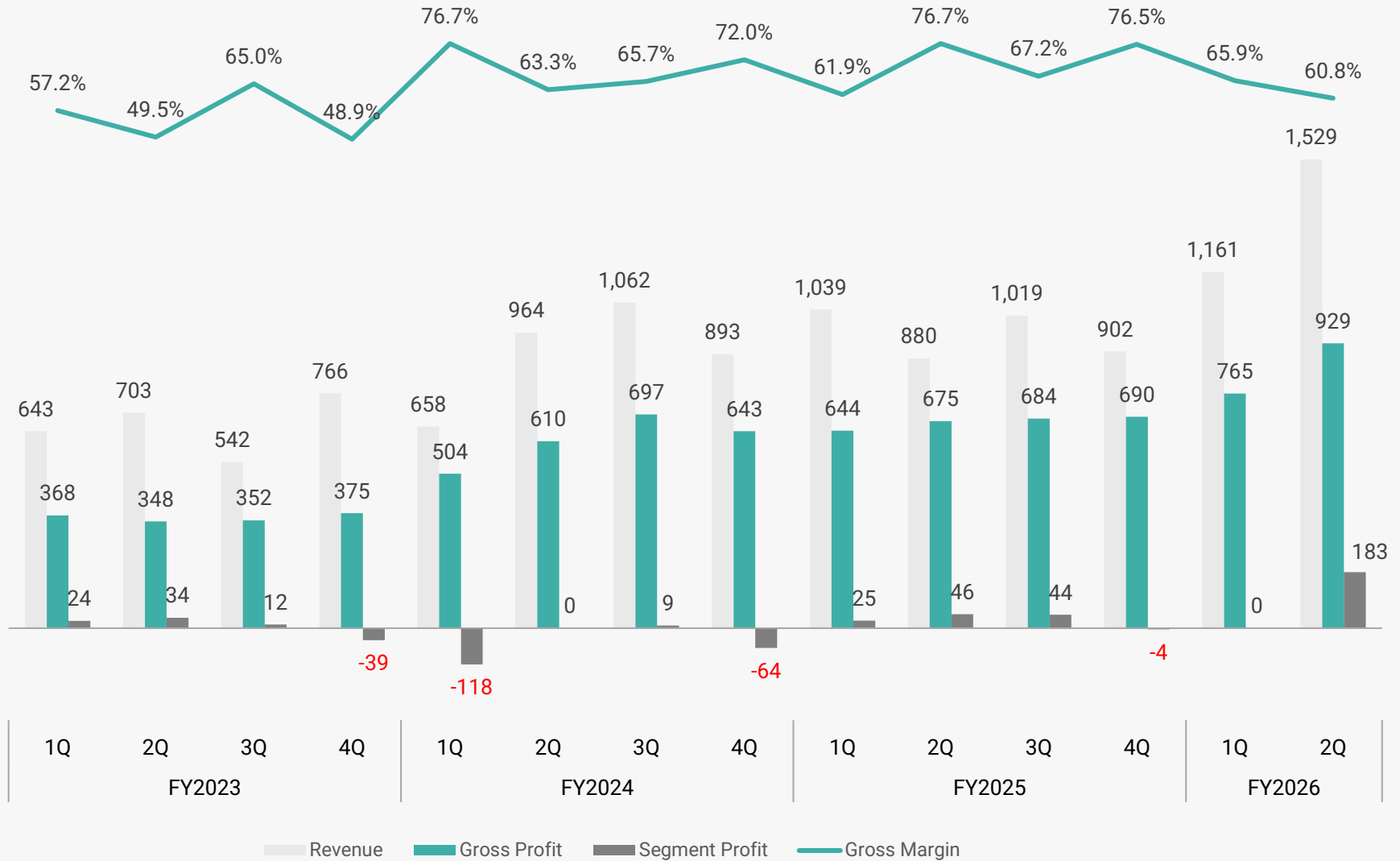
Marketing Platform Business Performance⁽¹⁾

- In full year we expect profit levels to be well above the previous year

Services included in this segment

Novasell (Raksul, Marketing software-related)
Peraichi
FUSION

(in JPY MM)



Notes

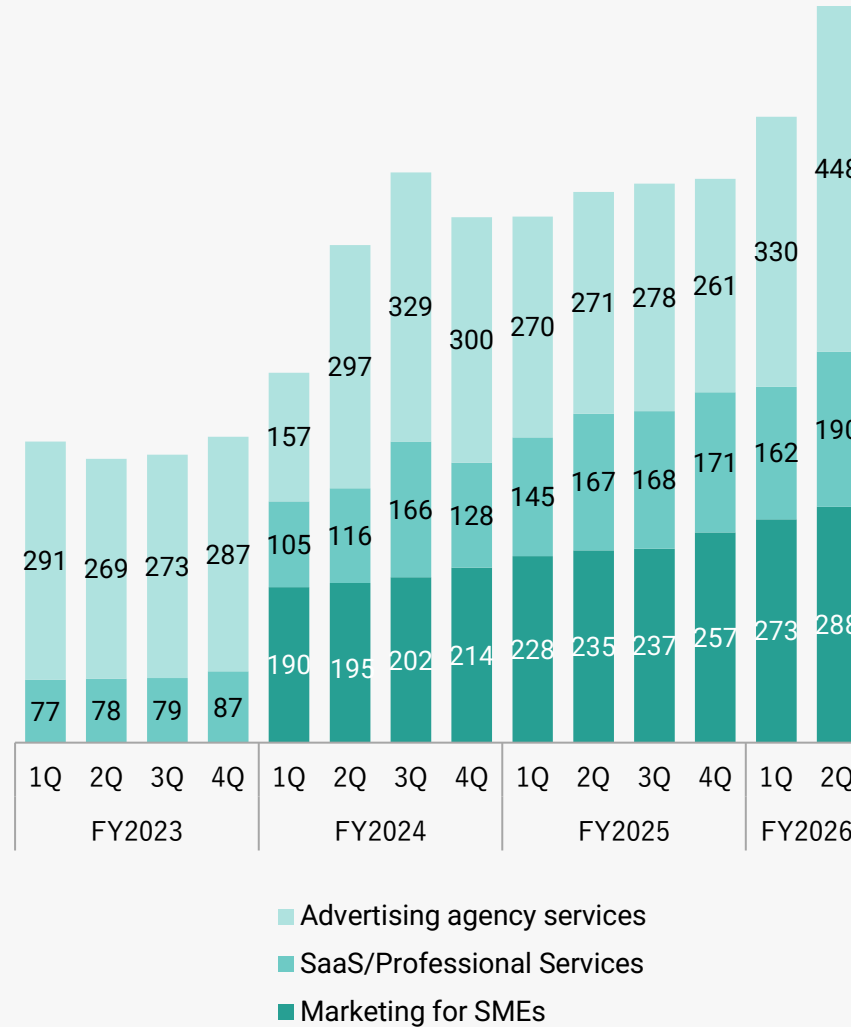
(1) Internal transactions included in revenue, gross profit, and SG&A

Marketing PF KPI Trends

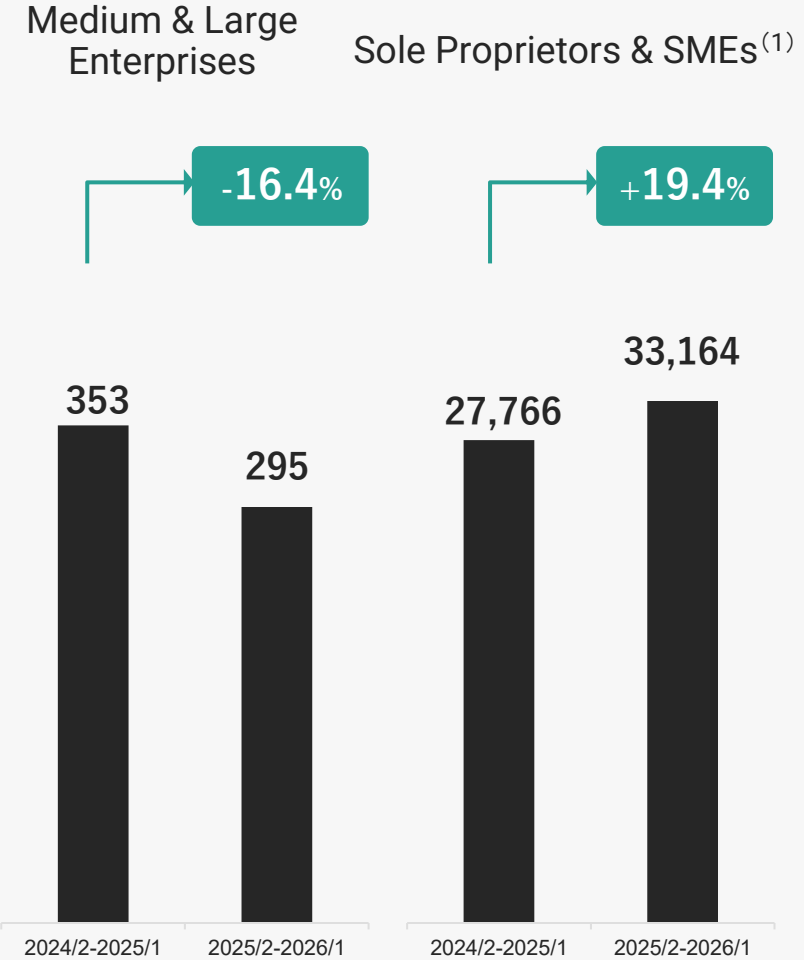
- In the advertising agency business, gross profit expanded due to the consolidation of FUSION and projects shifted from Q1
- In SME Marketing we saw consecutive growth due to expansion of website builder and payment solutions

Gross Profit Trends

(in JPY MM)



Number of companies using the service



Notes

(1) The number of Peraichi users included in sole proprietors and SMEs is calculated based on the number of registered users at the time of financial closing



Acquisition of Shares of ROS Co., Ltd.

- Acquired shares of ROS, Inc. which operates a website production and management business for SMEs, within the Marketing Platform Business (NOVASELL INC.)



ROS, Inc.

Business Overview

Operates a website production and management business primarily for SMEs in Okinawa Prefecture. Possesses a unique sales model combining outbound and face-to-face sales, along with extensive know-how in recruiting and organizing sales personnel. Provides a "full-service" website solution including server maintenance and operation for a monthly fee of approximately JPY 10,000

Purpose

Expansion into adjacent domains

- Acquire ROS's sales capabilities and expertise in "full-service" website production to strengthen our approach to the "SME segment currently unable to manage digital initiatives."
- Expand the SME customer base through cross-selling Group products and services, using website production as an entry point

Earnings Impact

Consolidated into the Marketing Platform business starting February 2026. Impact on consolidated performance is expected to be minor; transaction-related expenses in the low tens of millions of yen are expected to be recorded in 3Q



M&A

Track Record

- Changed policy from FY2024 and executed continuous M&A to supplement organic growth. Strengthened structure by forming a dedicated M&A team
- Investments in M&A since the fiscal FY 2024 total approximately JPY7.8 Bn, with an EV/EBITDA multiple in the 4x range⁽¹⁾

Resoluti on Year	Link Start Month	Company Name	Business Overview	
FY2022	Feb 2022	DANBALL ONE. Inc.	E-commerce platform for cardboard and packaging	Procurement Platform
	Aug 2023	RAKSUL FACTORY INC.	Production base for on-demand printing	Procurement Platform
FY2024	Aug 2023	Peraichi Inc.	Website Builder & payment service SaaS	Marketing Platform
	Oct 2023	AmidA Holdings Co., Ltd.	Manufacturing & sales of Japanese business stamps	Procurement Platform
	Mar 2024	Wild Side Inc.	Agency for TV commercials	Marketing Platform
	Jun 2024	A-LINK Services Co., Ltd.	Manufacturing & sales of tote bags	Procurement Platform
	Jun 2024	Antoo Co., Ltd.	Video production for SMEs	Marketing Platform
FY2025	Nov 2024	Company in Printing & Solutions	Printing brokerage	Procurement Platform
	Jan 2025	All Marke Inc.	Web marketing agency	Marketing Platform
	Jul 2025	Mailing Japan Co., Ltd.	Direct mail fulfillment	Procurement Platform
	Aug 2025	Marutama CO.,LTD Marutama Wel CO.,LTD	Manufacturing & sales of original paper bags Operation of Type A continuous employment support business	Procurement Platform
	Aug 2025	FUSION Inc.	Digital Marketing Advertising Agency	Marketing Platform
FY2026	Dec 2025	E-commerce business "Hanko Bugyo"	E-commerce business specializing in stamps etc.	Procurement Platform
	Feb 2026	Team Like Co., Ltd.	BtoB platform for vinyl curtains and related products	Procurement Platform
	Feb 2026	ROS, Inc.	Operates a website production and management business	Marketing Platform

Notes

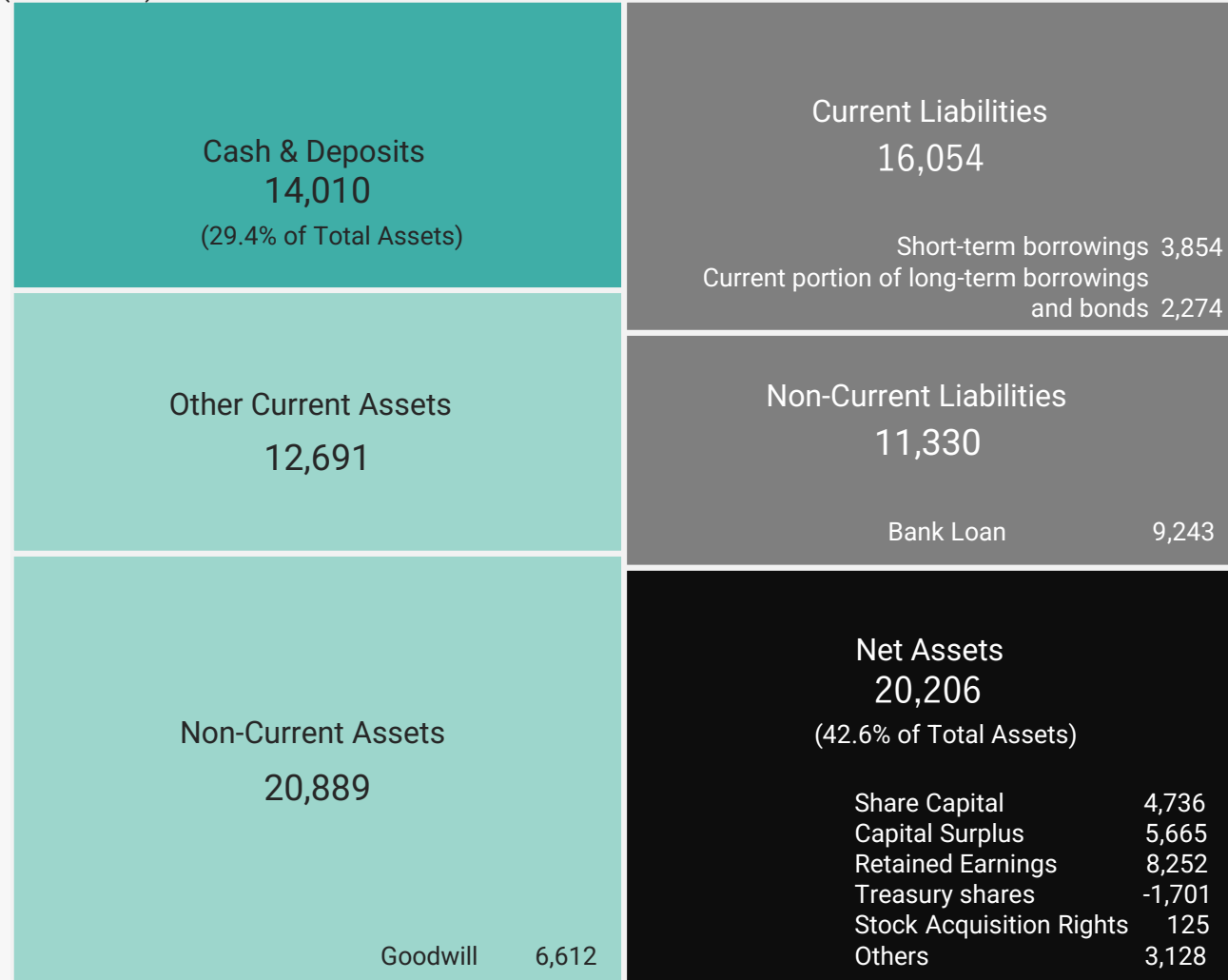
(1) Share acquisition cost excluding net cash, including future earn-outs, etc. Excludes step acquisition of Peraichi. (2) Company name at the time of resolution.



Quarterly Financial Highlights: BS

- The ratio of goodwill to net assets is 32.7%
- Net Debt is JPY 1.8 Bn

(in JPY MM)



Assets

Liabilities & Net Assets

2

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- 2. Reference Materials**





Management Team



Representative Director, President and Group CEO

Yo Nagami

Joined the Company in April 2014 after working at Mizuho Securities, Carlyle, and DeNA.

Specializes in all aspects of financial strategy through extensive experience in financial and investment companies



Director and Chairman

Yasukane Matsumoto

Established the Company in September 2009 after working for A.T. Kearney.

Established a business model using the sharing economy to utilize idle assets in the printing industry



SVP of Raksul

Tatsuru Watanabe

Joined the company in July 2017, after working for Toyota Motor Corporation. Leading the supply strategy planning for RAKSUL's BtoB printing platform, BPR for partner factories, new business development, and PMI of M&A partners



Group CRO / SVP of Novasell

Masaki Tabe

Joined the company in August 2014, after working for Marui Group and Take and Give Needs. Specializes in new customer acquisition, especially for TV commercials, and stabilizing the repeat rate through data-driven CRM, oversees not only promotions but also 4P strategies



Group CAO / SVP of Corporate

Shinnosuke Nishida

Joined the Company in August 2014 after working for Mori Building and DeNA

Responsible for the 2018 Mothers listing and all corporate actions over the past few years, leading the planning, design and execution as Chief Administrative Officer



Group CFO / SVP of Finance & Sustainability / CEO RAKSUL BANK

Masaru Sugiyama

Joined the Company in November 2023 from Goldman Sachs, where he worked as an analyst in the technology industry, and XICA, where he served as CFO. Leading corporate value enhancement with a focus on IR



Group CTO / SVP of Technology Supervisory

Toshiharu Takeuchi

Joined the Company in February 2024 after working as General Manager and Head of Data Utilisation in the Media and Entertainment Division at Rakuten Group, and CTO at WealthNavi. Leading the company-wide engineering organization and maximizing group synergies



Group CIO & CDO

Chiaki Fujimon

Joined the Company in March 2025 after serving as CTO and Head of the Search Business at LY Corporation. Leads the development of the technology platform infrastructure, driving both the maximization of group synergies and the advancement of product development

Management Team (Outside Directors)



Yoshihiko Miyauchi

Outside Director

- Long standing career at ORIX Corporation since 1964, previous positions include Representative Executive Officer, Chairman, and CEO
- Senior Chairman of ORIX Corporation since 2014
- Joined RAKSUL as Outside Director in October 2019



Kenji Kobayashi

Outside Director

- Joined Corporate Direction, Inc. in 2005
- Joined DeNA Co., Ltd., where he served as a director and executive officer (2009-2017)
- Co-Founder of Signifiant Inc., since 2017
- Joined RAKSUL as Outside Director in October 2020



Yumiko Murakami

Outside Director

- United Nations Transitional Authority in Cambodia in 1991
- Managing Director at Goldman Sachs and Co in 1997
- Managing Director at Credit Suisse Securities (Japan) Limited in 2009
- Founded MPower Partners Fund L.P. General Partner in 2021
- Joined RAKSUL as Outside Director in October 2021



Masahiro Kotosaka

Outside Director, Audit & Supervisory Committee member

- Joined McKinsey & Company, Inc. in 2004
- Associate Professor of College of Business Administration, Ritsumeikan University in 2013
- Associate Fellow at the Foundation France-Japon de L'École des Hautes Études en Sciences Sociales in 2015
- Associate Professor at Faculty of Policy Management, Keio University since 2016
- Joined RAKSUL as Outside Corporate Auditor in June 2017



Junko Utsunomiya

Outside Director, Audit & Supervisory Committee member

- Registered as attorney at law and joined a law firm, Nagashima Ohno & Tsunematsu in 2000
- Temporarily transferred to the Tokyo Stock Exchange, Inc. in 2007
- Established Utsunomiya Law Office in 2011
- Established a law firm, Utsunomiya Shimizu & Haruki, and assumed office as Partner since 2018
- Joined RAKSUL as Outside Corporate Auditor in October 2018



Kumiko Kurosawa

Outside Director, Audit & Supervisory Committee member

- Joined ChuoAoyama Audit Corporation (later to become MISUZU Audit Corporation) in 2002
- Joined ShinNihon LLC (currently Ernst & Young ShinNihon LLC) in 2007
- Supervisory Board at Japan Organization of Occupational Health and Safety (to present) in 2024
- Joined RAKSUL as Outside Corporate Auditor in October 2024



Financial Highlights by Business Segment

		FY2023				FY2024				FY2025				FY2026	
(in JPY MM)		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	Procurement Platform Business	8,540	9,316	9,919	9,979	10,451	11,666	12,416	12,574	13,561	14,065	14,865	15,147	15,994	16,903
	Marketing Platform Business	643	703	542	766	658	964	1,062	893	1,040	880	1,019	902	1,161	1,529
	Others	154	151	147	151	118	131	87	96	108	97	113	148	79	80
Gross Profit	Procurement Platform Business	2,440	2,646	2,847	2,763	3,111	3,591	3,997	3,902	4,385	4,542	4,934	4,956	5,299	5,418
	Marketing Platform Business	368	348	352	375	504	610	697	643	644	675	684	690	765	929
	Others	38	37	37	38	43	50	16	22	32	29	40	68	21	26
Segment Profit (non-GAAP)	Procurement Platform Business	1,073	1,172	1,161	1,180	1,458	1,649	1,831	1,662	2,096	2,126	2,361	2,393	2,579	2,459
	Marketing Platform Business	24	34	12	-39	-118	0	9	-64	25	46	44	-4	0	183
	Others and corporate expenses	-345	-324	-315	-491	-401	-410	-462	-607	-591	-785	-753	-864	-869	-902
Segment Profit (financial accounting)	Procurement Platform Business	875	942	926	956	1,172	1,304	1,488	1,173	1,735	1,755	1,991	1,907	2,196	1,960
	Marketing Platform Business	17	21	-0	-53	-135	-14	-9	-99	-27	-36	-18	-179	-90	93
	Others and corporate expenses	-501	-404	-419	-595	-495	-539	-580	-739	-736	-791	-856	-927	-977	-1,026
EBITDA	Company wide	753	882	859	649	938	1,238	1,378	990	1,531	1,387	1,652	1,525	1,711	1,740



Difference between Non-GAAP Profit and Accounting Profit

- Previously, the only GAAP adjustment item was stock-based compensation expenses, but from Q2, amortization of goodwill has also been added back
- The amount in “Difference” varies between operating profit and ordinary profit as RS held by resignees are expensed off as non-operating expenses

(JPY MM)	FY2026 2Q (2025/11-2026/1)		
	Actual (non-GAAP)	Difference	Actual (J-GAAP)
Revenue	18,513	-	18,513
Gross Profit	6,375	-	6,375
Operating Profit	1,504	478	1,026
EBITDA	1,740	80	1,660
Ordinary Profit	1,465	478	987
Net Profit	1,833	478	1,355



Balance Sheet

(in JPY MM)	FY2025	FY2026 2Q
Current Assets	24,505	26,702
Cash & Deposits	15,557	14,010
Non-Current Assets	19,794	20,889
Total Assets	44,299	47,591
Current Liabilities (interest-bearing liabilities)	16,098 (6,634)	16,054 (6,128)
Non-Current Liabilities (interest-bearing liabilities)	12,224 (10,501)	11,330 (9,243)
Net Assets	15,976	20,206
Share Capital	2,919	4,736
Capital Surplus	3,842	5,665
Retained Earnings	6,262	8,252
Treasury Shares	-1,701	-1,701
Stock Acquisition Rights	1,443	125
Others	3,211	3,128
Total Liabilities & Net Assets	44,299	47,591



Cash Flow Statement

(in JPY MM)	FY2025	FY2026 2Q
Cash flow from operating activities	4,992	1,775
Cash flow from investing activities	-2,184	-4,054
Cash flow from financial activities	-4,258	764
Net change in cash and cash equivalents	-1,457	-1,546
Cash and cash equivalents at end of period	15,557	14,010



BETTER SYSTEMS, BETTER WORLD

Disclaimer

Handling of this material

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

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

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