

April 10, 2025

Company name: RAKSUL INC.

Representative: Yo Nagami

Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)

Contact: Masaru Sugiyama

Group CFO, SVP of Finance & Sustainability

Notice Regarding Publication of Analyst Report by WARC Inc.

RAKSUL INC. (the "Company") hereby announces that an analyst report on the Company by WARC Inc. has been published.

This report has been prepared based on third-party research and analysis by WARC Inc.. The Company has decided to make this report public as the Company believes it will contribute to shareholders' and investors' understanding of the Company's business operations and future growth potential.

Please note that the analyst forecasts regarding company performance contained in this report are figures independently calculated by WARC Inc. based on the Company's public information and macro environment, and are not figures announced by the Company, nor has the Company influenced their content.

For further details, please refer to the attached analyst report.

Supporting numbers are required.

Implications from 2Q results for 7/25

- ◇ Fundamentals remain strong (200 million yen of upfront investment was recorded in 2Q).
- ◇ Progress was made as expected in the consideration of roll-up M&A and scope-up M&A, both of which are responsible for non-continuous growth, investment execution, and post-investment PMI. In addition, the launch of new internal businesses is also on track.
- ◇ The company is making steady progress in its transformation process to achieve its EBITDA target of over 20 billion yen, aiming to establish a business ecosystem through the creation of an AI native platform and the launch of both finance and software businesses.
- ◇ In 2Q, the company recorded equity in earnings of affiliates and bought back 700 million yen of its own shares by March. The company also raised its dividend forecast from ¥2.3 per share to ¥3.0 per share.
- ◇ The market has not factored in the truthfulness of the “picture cake”. The market has not yet factored in the truthfulness of the “picture cake.” Increasing the credibility of the “picture cake” will directly lead to higher valuations. We would like to see the figures come into clear focus.

On March 13, 2025, Raksul (“the company”) disclosed 2Q results for the FY7/25. EBITDA was 1,387 million yen (+12% YoY). Considering the 200 million yen spent on office relocation, new businesses, and M&A-related expenses, EBITDA was almost the same level as in 1Q, when it was at its highest level ever. The results were favorable, raising the probability of achieving the company's full-year plan (see next page for details).

While roll-up M&A has been attracting increasing attention in the Japanese stock market, the company has long been engaged in a combination of scope-up M&A and roll-up M&A. In addition, the company is advocating all-round expansion M&A by engaging in new businesses that are manufactured in-house. In addition, the company has been advocating all-round expansion M&A by engaging in new businesses that are manufactured in-house. The company is making steady progress in the consideration of deals, investment execution, and post-investment PMI, and being able to quantitatively confirm these changes in the future will be necessary for improving the company's valuation.

As a first step, the company plans to provide a platform based on a common ID for various business domains (transaction, software, and finance). The company also aims to maximize EBITDA by working on AI nativization and the establishment of an ecosystem and is also working on specific initiatives such as functional collaboration with Adobe Express.

The future vision of maximizing EBITDA through the development and enhancement of technology infrastructure and the utilization of data, as well as the execution of aggressive expansion M&A, has been completed. Already, some concrete actions are manifesting themselves. However, the stock market is waiting for a more concrete quantitative evaluation. We believe that the same timing will apply to valuation improvements.

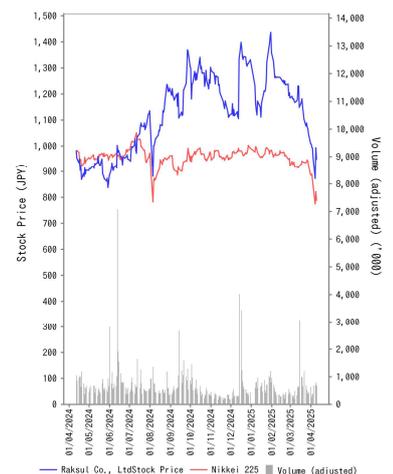
<Stock Price>

| | | |
|-----------------|------------|------------|
| Closing Price | 09/04/2025 | 950.000 |
| Moving Average | Last 1M | 1,076.409 |
| | Last 3M | 1,184.350 |
| | Last 6M | 1,207.625 |
| | Last 1Y | 1,436.000 |
| High Price | Last 1Y | 1,436.000 |
| Low Price | Last 1Y | 838.000 |
| Turnover | 09/04/2025 | 672.000 |
| (Source) SPEEDA | | Unit : JPY |

<Valuation>

| | | |
|---------------------|------------|---------------|
| Market cap | 09/04/2025 | 56,195Million |
| Enterprise Value | LTM | 56,714Million |
| PER | Latest FY | 26.0x |
| | LTM | 25.9x |
| | Curt. Est. | 22.2x |
| PBR | LTM | 3.23x |
| EV/Sales | Latest FY | 1.10x |
| | LTM | 1.00x |
| | Curt. Est. | 0.93x |
| EV/EBITDA | Latest FY | 13.9x |
| | LTM | 11.5x |
| | Curt. Est. | 11.4x |
| EV/Operating profit | Latest FY | 22.4x |
| | LTM | 18.1x |
| | Curt. Est. | 17.7x |
| (Source) SPEEDA | | Unit : JPY |

<Stock Charts> 11/04/2024 – 09/04/2025



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Summary of Financial results

<Quarter>

(Y mil)

| | FY7/24 | | | | FY7/25 | Company plan | | Comments |
|------------------|--------|--------|--------|--------|--------|---------------|--------|--|
| | 1Q | 2Q | 3Q | 4Q | 1QF | (lower-upper) | | |
| Net sales | 11,228 | 12,762 | 13,567 | 13,564 | 14,709 | 14,035 ~ | 14,596 | High progress against full year company plan |
| Gross profit | 3,659 | 4,252 | 4,712 | 4,569 | 5,062 | 4,757 ~ | 4,940 | Organic growth + new consolidation effects. Progress in cost efficiency. |
| SG&A | 3,117 | 3,503 | 3,814 | 4,234 | 4,089 | 33.9% | 33.8% | Invested approx. 200 million yen in office relocation expenses, new businesses, M&A transaction costs, etc. |
| EBITDA | 938 | 1,238 | 1,378 | 990 | 1,531 | 1,050 ~ | 1,250 | Record-high level on par with 1Q, excluding impact of prior investments |
| Operating profit | 541 | 749 | 898 | 334 | 972 | 7.5% | 8.6% | |
| Ordinary income | 429 | 640 | 800 | 172 | 869 | | | |
| Net income | 1,240 | 539 | 325 | 14 | 431 | | | Posted extraordinary income of 1,044 million yen due to partial sale of shares in HacoBell (Equity to 24.4%) |

<Segment sales and profit>

(Y mil)

| | FY7/24 | | | | FY7/25 | Comments | |
|-------------------------------|--------|--------|--------|--------|--------|----------|--|
| | 1Q | 2Q | 3Q | 4Q | 1QF | | |
| Net sales | 11,228 | 12,762 | 13,567 | 13,564 | 14,709 | | |
| | %YoY | 20.2% | 25.5% | 27.9% | 24.5% | 31.0% | |
| Procurement Platform Business | 10,451 | 11,666 | 12,416 | 12,574 | 13,561 | | Growth in business for large enterprises; focus on evolution to an AI-Powered Platform, including the start of product collaboration with Adobe. |
| | %YoY | 22.4% | 25.2% | 25.2% | 26.0% | 29.8% | |
| Marketing Platform Business | 658 | 964 | 1,062 | 893 | 1,039 | | Marketing for SMEs and software business for large enterprises expanded. |
| | %YoY | 2.3% | 37.1% | 95.9% | 16.6% | 57.9% | |
| Others and Corporate | 118 | 131 | 87 | 96 | 108 | | |
| | %YoY | -50.8% | 54.1% | -45.3% | -41.1% | -8.5% | |
| Segment profit | 938 | 1,238 | 1,378 | 990 | 1,531 | | |
| | %YoY | 24.6% | 40.4% | 60.4% | 52.5% | 63.2% | |
| Procurement Platform Business | 1,458 | 1,649 | 1,831 | 1,662 | 2,096 | | |
| | %YoY | 35.9% | 40.7% | 57.7% | 40.8% | 43.8% | |
| Marketing Platform Business | -118 | 0 | 9 | -64 | 25 | | Continuous improvement of cost structure in addition to revenue growth. |
| | %YoY | - | -99.7% | -25.0% | - | - | |
| Others and Corporate | -401 | -410 | -462 | -607 | -591 | | |
| | %YoY | - | 0.0% | 0.8% | - | 2.4% | |

Source : Company data, WARC

<Details of SG&A>

(Y mil)

| | FY7/24 | | | | FY7/25 | Comments | |
|--------------------------|------------|-------|-------|-------|--------|----------|--|
| | 1Q | 2Q | 3Q | 4Q | 1QF | | |
| SG&A | 3,117 | 3,503 | 3,814 | 4,234 | 4,089 | | |
| | % of Sales | 27.8% | 27.4% | 28.1% | 31.2% | 27.8% | |
| Tech&Development | 564 | 503 | 614 | 622 | 718 | | Investments in new business are in full swing. |
| | % of Sales | 5.0% | 3.9% | 4.5% | 4.6% | 4.9% | |
| Advertising | 765 | 938 | 1,129 | 980 | 1,036 | | Continued solid spending while improving efficiency |
| | % of Sales | 6.8% | 7.3% | 8.3% | 7.2% | 7.0% | |
| Others | 1,504 | 1,713 | 1,751 | 2,174 | 1,947 | | Higher rent and one-time expenses due to office relocation (Expected to level off in 4Q) |
| | % of Sales | 13.4% | 13.4% | 12.9% | 16.0% | 13.2% | |
| Stock based compensation | 122 | 142 | 110 | 97 | 103 | | |
| Goodwill amortization | 161 | 204 | 207 | 358 | 284 | | |

Source : Company data, WARC

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Earnings forecast

<Full year>

Profit and loss statement

| | | (Y mil) | | | | | | |
|------------------|------------|---------|---------|---------|----------|----------|----------|---|
| | | FY07/22 | FY07/23 | FY07/24 | FY07/25 | FY07/26 | FY07/27 | |
| | | Actual | Actual | Actual | Forecast | Forecast | Forecast | |
| Net sales | | 33,980 | 41,018 | 51,121 | 63,875 | 74,725 | 85,442 | Forecast based on organic growth + full-year contribution from new consolidations in FY7/24 |
| | %YoY | | 20.7% | 24.6% | 24.9% | 17.0% | 14.3% | |
| Gross profit | | 9,803 | 12,295 | 17,192 | 21,682 | 25,588 | 29,586 | Continued upfront investment for long-term growth |
| | %YoY | | 25.4% | 39.8% | 26.1% | 18.0% | 15.6% | |
| | % of Sales | 28.8% | 30.0% | 33.6% | 33.9% | 34.2% | 34.6% | |
| SG&A | | 9,340 | 10,529 | 14,668 | 17,879 | 20,020 | 22,749 | |
| | %YoY | | 12.7% | 39.3% | 21.9% | 12.0% | 13.6% | |
| | % of Sales | 27.5% | 25.7% | 28.7% | 28.0% | 26.8% | 26.6% | |
| EBITDA | | 1,632 | 3,145 | 4,547 | 6,210 | 7,647 | 8,807 | |
| | %YoY | | 92.7% | 44.6% | 36.6% | 23.1% | 15.2% | |
| | % of Sales | 4.8% | 7.7% | 8.9% | 9.7% | 10.2% | 10.3% | |
| Operating profit | | 463 | 1,763 | 2,523 | 3,803 | 5,568 | 6,837 | |
| | %YoY | | 280.8% | 43.1% | 50.7% | 46.4% | 22.8% | |
| | % of Sales | 1.4% | 4.3% | 4.9% | 6.0% | 7.5% | 8.0% | |
| Ordinary profit | | -167 | 1,168 | 2,041 | 3,324 | 5,089 | 6,359 | |
| | %YoY | | - | 74.7% | 62.9% | 53.1% | 25.0% | |
| | % of Sales | - | 2.8% | 4.0% | 5.2% | 6.8% | 7.4% | |
| Net income | | 1,021 | 1,329 | 2,118 | 2,856 | 3,562 | 4,451 | Extraordinary gains on change in Hacobell's shareholding in FY7/24 |
| | %YoY | | 30.2% | 59.4% | 34.9% | 24.7% | 25.0% | |
| | % of Sales | 3.0% | 3.2% | 4.1% | 4.5% | 4.8% | 5.2% | |

Source : Company data, WARC

Balance sheet

| | | (Y mil) | | | | | | |
|----------------------------------|--|---------|---------|---------|----------|----------|----------|--|
| | | FY07/22 | FY07/23 | FY07/24 | FY07/25 | FY07/26 | FY07/27 | |
| | | Actual | Actual | Actual | Forecast | Forecast | Forecast | |
| Current assets | | 19,660 | 20,589 | 24,990 | 20,029 | 25,198 | 31,080 | |
| Ready liquidity | | 13,682 | 14,644 | 17,014 | 10,404 | 13,941 | 18,214 | |
| Notes and accounts receivable | | 4,903 | 4,718 | 5,770 | 7,210 | 8,434 | 9,644 | |
| Inventories | | 209 | 295 | 804 | 664 | 773 | 878 | |
| Others | | 866 | 932 | 1,402 | 1,752 | 2,049 | 2,343 | |
| Fixed assets | | 8,973 | 12,076 | 18,881 | 18,834 | 18,885 | 19,021 | |
| Tangible fixed assets | | 373 | 294 | 1,328 | 1,650 | 2,015 | 2,416 | |
| Intangible fixed assets | | 5,208 | 4,625 | 8,324 | 7,956 | 7,642 | 7,377 | |
| Investments and other assets | | 3,391 | 7,156 | 9,228 | 9,228 | 9,228 | 9,228 | |
| Total assets | | 28,633 | 32,665 | 43,871 | 38,863 | 44,082 | 50,101 | |
| Current liabilities | | 7,774 | 8,292 | 17,992 | 12,313 | 14,014 | 15,694 | |
| Notes and account payable | | 3,234 | 3,299 | 3,825 | 4,779 | 5,591 | 6,393 | |
| Short term interest bearing debt | | 2,495 | 2,447 | 9,387 | 2,300 | 2,300 | 2,300 | 5 billion yen of convertible bond-type bonds with stock acquisition rights transferred to short-term and redeemed on maturity date |
| Advances received | | 91 | 160 | 591 | 0 | 0 | 0 | |
| Other current liabilities | | 1,954 | 2,386 | 4,189 | 5,234 | 6,123 | 7,001 | |
| Non-current liabilities | | 11,546 | 10,463 | 10,171 | 8,324 | 8,548 | 8,769 | |
| Long term interest bearing debt | | 11,440 | 9,464 | 9,006 | 7,006 | 7,006 | 7,006 | |
| Others | | 106 | 999 | 1,165 | 1,318 | 1,542 | 1,763 | |
| Shareholders' equity | | 8,360 | 9,531 | 11,062 | 13,704 | 16,999 | 21,116 | |
| Net assets | | 9,312 | 13,909 | 15,708 | 18,225 | 21,520 | 25,637 | |
| Total liabilities and net assets | | 28,633 | 32,665 | 43,871 | 38,863 | 44,082 | 50,101 | |

Cash flow statement

| | | (Y mil) | | | | | |
|------------------------------|--|---------|---------|---------|----------|----------|----------|
| | | FY07/22 | FY07/23 | FY07/24 | FY07/25 | FY07/26 | FY07/27 |
| | | Actual | Actual | Actual | Forecast | Forecast | Forecast |
| Operating CF | | 837 | 2,902 | 2,705 | 234 | 4,628 | 5,548 |
| Investing CF | | -2,808 | 297 | -6,930 | -703 | -823 | -941 |
| Financing CF | | 2,206 | -2,238 | 5,671 | -5,217 | -267 | -334 |
| Effect of exchange rates | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash flow | | 235 | 962 | 1,446 | -5,686 | 3,538 | 4,273 |
| Cash & equivalents at end-FY | | 13,682 | 14,644 | 16,090 | 10,404 | 13,941 | 18,214 |

Source : Company data, WARC

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Financial Results

| | | Revenue | | EBITDA | | OP | | RP | | NP | | EPS |
|---------|----|---------|-------|---------|---------|---------|--------|---------|--------|---------|---------|------|
| | | (Y mil) | (Y/y) | (Y mil) | (Y/y) | (Y mil) | (Y/y) | (Y mil) | (Y/y) | (Y mil) | (Y/y) | (¥) |
| FY07/20 | FY | 21,495 | 25.2% | 11 | -95.9% | -244 | - | -368 | - | -494 | - | -8.7 |
| FY07/21 | FY | 30,261 | 40.8% | 1,029 | 9087.5% | 221 | - | 130 | - | 160 | - | 2.8 |
| FY07/22 | FY | 33,980 | 12.3% | 1,632 | 58.6% | 463 | 109.9% | -167 | - | 1,021 | 538.1% | 17.7 |
| FY07/23 | FY | 41,018 | 20.7% | 3,145 | 92.7% | 1,763 | 280.8% | 1,168 | - | 1,329 | 30.2% | 22.9 |
| FY07/24 | FY | 51,121 | 24.6% | 4,547 | 44.6% | 2,523 | 43.1% | 2,041 | 74.7% | 2,118 | 59.4% | 36.3 |
| FY07/25 | 1Q | 14,709 | 31.0% | 1,531 | 63.2% | 972 | 79.7% | 869 | 102.6% | 431 | -65.2% | - |
| | 2Q | 15,043 | 17.9% | 1,387 | 12.0% | 927 | 23.8% | 841 | 31.4% | 1,354 | 151.2% | - |
| FY07/25 | 1H | 29,753 | 24.0% | 2,917 | 34.0% | 1,900 | 47.2% | 1,710 | 60.0% | 1,785 | 0.3% | - |
| | 3Q | 17,010 | 25.4% | 1,843 | 33.8% | 991 | 10.3% | 908 | 13.4% | 454 | 39.6% | - |
| FY07/25 | 4Q | 17,112 | 26.2% | 1,450 | 46.4% | 914 | 173.8% | 774 | 350.2% | 387 | 2665.7% | - |
| | 2H | 34,122 | 25.8% | 3,293 | 38.9% | 1,905 | 54.6% | 1,489 | 82.5% | 744 | 82.5% | - |
| FY07/25 | FY | 63,875 | 24.9% | 6,210 | 36.6% | 3,803 | 50.7% | 3,324 | 62.9% | 2,856 | 34.9% | 49.1 |
| FY07/25 | FY | 61,000 | 0.0% | 5,500 | 0.0% | 3,200 | 0.0% | 2,700 | 0.0% | 2,480 | 0.0% | 68.3 |
| | FY | 63,000 | 0.0% | 6,000 | 0.0% | 3,700 | 0.0% | 3,200 | 0.0% | 2,780 | 0.0% | 73.5 |
| FY07/26 | FY | 74,725 | 17.0% | 7,647 | 23.1% | 5,568 | 46.4% | 5,089 | 53.1% | 3,562 | 24.7% | 61.2 |
| FY07/27 | FY | 85,442 | 14.3% | 8,807 | 15.2% | 6,837 | 22.8% | 6,359 | 25.0% | 4,451 | 25.0% | 76.5 |

*1 for 2 stock split as of February 1, 2023. EPS is retroactive.

(Source) Company data, WARC

Source: Company data, WARC

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Company Profile

Company Information

| | |
|---------------------|---|
| Company | Raksul Co., Ltd |
| Ticker | 4384 |
| Description | Raksul Inc provides printing services in Japan. |
| Industry | Printing - Commercial/Publication |
| Representative | Yasukane Matsumoto (Chairman), Yo Nagami (Chief Executive Officer, President) |
| Address | 1-3-1, Azabu-dai Hills Mori JP Tower 19F, Azabu-dai, Minato-ku, Tokyo |
| Phone | - |
| Website | https://corp.raksul.com/ |
| Founded | 01/09/2009 |
| IPO Date | 31/05/2018 |
| Main Stock Exchange | TSE Prime |
| Capital Stock | 2,883 JPY Million (FY2025/01) |
| Headcount | 626 (FY2024/07 Consolidated) |

(Source) SPEEDA

Financial Summary

| (Unit: JPY Million) | | FY2019/07 | FY2020/07 | FY2021/07 | FY2022/07 | FY2023/07 | FY2024/07 | FY2025/07 |
|---------------------|--|-------------------|-------------------|-------------------|---------------|---------------|---------------|-----------------------------|
| | | Non-con Actual | Non-con Actual | Non-con Actual | Con Actual | Con Actual | Con Actual | Con Company Estimates |
| I/S | Total Revenue | 17,169 | 21,495 | 30,261 | 33,980 | 41,018 | 51,121 | 61,000 |
| | EBITDA | 275 | -73 | 418 | 936 | 2,491 | 4,072 | 4,749 |
| | EBITDA Margin | 1.6% | -0.3% | 1.4% | 2.8% | 6.1% | 8.0% | 7.8% |
| | Operating Profit | 144 | -244 | 221 | 462 | 1,765 | 2,523 | 3,200 |
| | Operating Margin | 0.8% | -1.1% | 0.7% | 1.4% | 4.3% | 4.9% | 5.2% |
| | Ordinary Profit | 130 | -368 | 130 | -167 | 1,168 | 2,041 | 2,700 |
| | Ordinary Margin | 0.8% | -1.7% | 0.4% | -0.5% | 2.8% | 4.0% | 4.4% |
| | Net Profit Attribute to parent company | 70 | -494 | 160 | 1,021 | 1,329 | 2,118 | 2,480 |
| Net Margin | 0.4% | -2.3% | 0.5% | 3.0% | 3.2% | 4.1% | 4.1% | |
| BS | Total Assets | 9,246 | 19,380 | 21,916 | 28,633 | 32,665 | 43,863 | - |
| | Shldr' Eq. | 6,810 | 6,802 | 7,997 | 9,312 | 13,909 | 15,678 | - |
| | Shldr' Eq. Ratio | 73.65% | 35.10% | 36.49% | 32.52% | 42.58% | 35.74% | - |
| | Debt(I&D) | 313 | 10,083 | 10,033 | 13,935 | 11,911 | 18,393 | - |
| | D/E Ratio | 0.05x | 1.48x | 1.25x | 1.50x | 0.86x | 1.17x | - |
| | ROE | 1.04% | -7.26% | 2.16% | - | 11.45% | 14.32% | - |
| C/F | ROA | 0.78% | -3.45% | 0.77% | - | 4.34% | 5.54% | - |
| | Operating CF | 12 | -126 | 1,539 | 837 | 2,902 | 2,705 | - |
| | Investing CF | -266 | -284 | -3,618 | -2,808 | 297 | -6,930 | - |
| | Financing CF | -207 | 9,956 | 75 | 2,206 | -2,238 | 5,671 | - |

(Source) SPEEDA

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