Sustainability Report 2025

RAKUS Co., Ltd.
Sustainability Report

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Editorial Policy

The purpose of this report is to deepen mutual understanding and improve corporate value by conveying the value offered to society by the RAKUS Group, as well as the Group's business, financial, and ESG information to shareholders, investors, and other stakeholders, and by engaging in dialogue with them.

Website

https://www.rakus.co.jp/en/

IR Information

https://www.rakus.co.jp/en/irnews/

[Contact]
ir@rakus.co.jp

Scope and Period of Report

This report covers RAKUS Co., Ltd. and its consolidated subsidiaries within and outside Japan, as well as some other affiliates.
The report applies to the period from April 2024 to March 2025.
* This report also includes some information outside that period.

Performance Forecasts

Performance forecasts contained in this report are determined based on information available at the time. Actual results may differ due to a variety of factors.

RAKUS' Objective

Constantly Helping Companies Grow Their Business by Providing IT Services

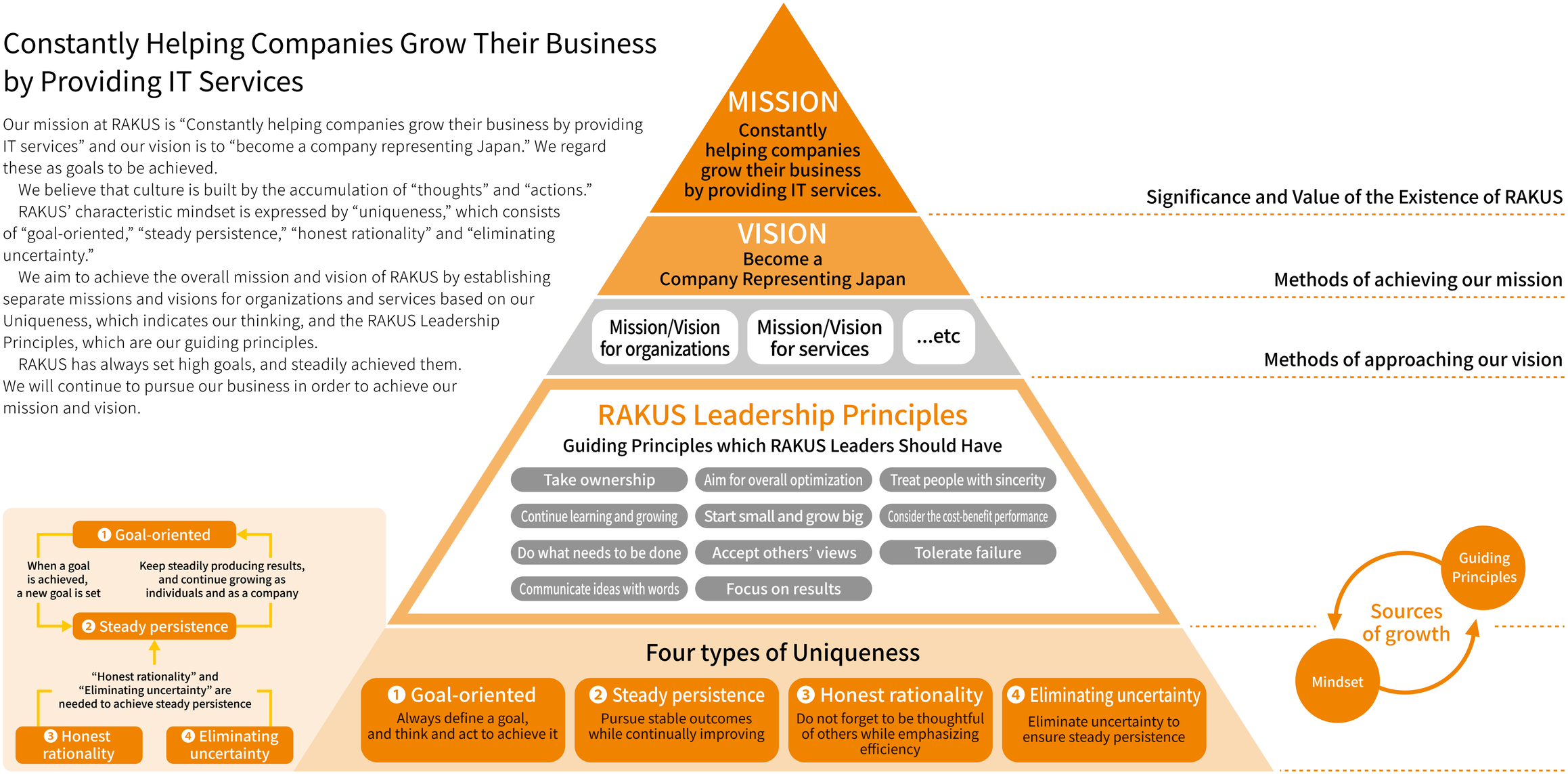
Our mission at RAKUS is "Constantly helping companies grow their business by providing IT services" and our vision is to "become a company representing Japan." We regard these as goals to be achieved.

We believe that culture is built by the accumulation of "thoughts" and "actions."

RAKUS' characteristic mindset is expressed by "uniqueness," which consists of "goal-oriented," "steady persistence," "honest rationality" and "eliminating uncertainty."

We aim to achieve the overall mission and vision of RAKUS by establishing separate missions and visions for organizations and services based on our Uniqueness, which indicates our thinking, and the RAKUS Leadership Principles, which are our guiding principles.

RAKUS has always set high goals, and steadily achieved them. We will continue to pursue our business in order to achieve our mission and vision.



RAKUS Viewed through Data (Year ended March 2025)

Year founded

2000

Number of locations (As of August 2025)

10 office locations

Number of Employees

Ratio of childcare leave taken (consolidated, regular + non-regular)

Men 66.3%

Women 100.0%

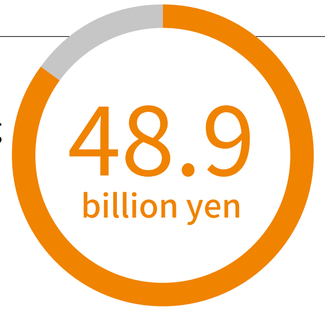
Cloud Business

ARR
43.4 billion yen

Recurring Revenue Ratio
92.6%

Cumulative Number of Companies Using the Service
95,000 companies or more

Consolidated net sales



IT Outsourcing Business 14%

Cloud Business 86%

Operating profit	Ordinary profit	Profit attributable to owners of parent
10.1 billion yen	10.2 billion yen	8.0 billion yen

Ratio of paid leave taken (consolidated, regular + non-regular)

86.5%

Paper reduction due to service adoption (Raku Raku Seisan, Raku Raku Meisai)

per year
126 million sheets or more

Ratio of outside directors

50%

Ratio of Outside Audit & Supervisory Board Members

66%

Employee male-female ratio (consolidated, regular)

Men 67.1 : Women 32.9

Ratio of female managers

4.8%

Monthly average overtime hours (consolidated, regular + non-regular)

15.6 hours

Sponsored by the Great Place to Work® Institute Japan

"Companies that are the Best Workplaces" Top 100 ranking

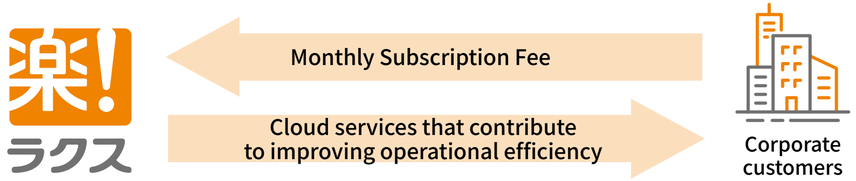
8 th consecutive year

RAKUS' Business Model

RAKUS' business is composed of two main pillars, the Cloud Business and the IT Outsourcing Business.

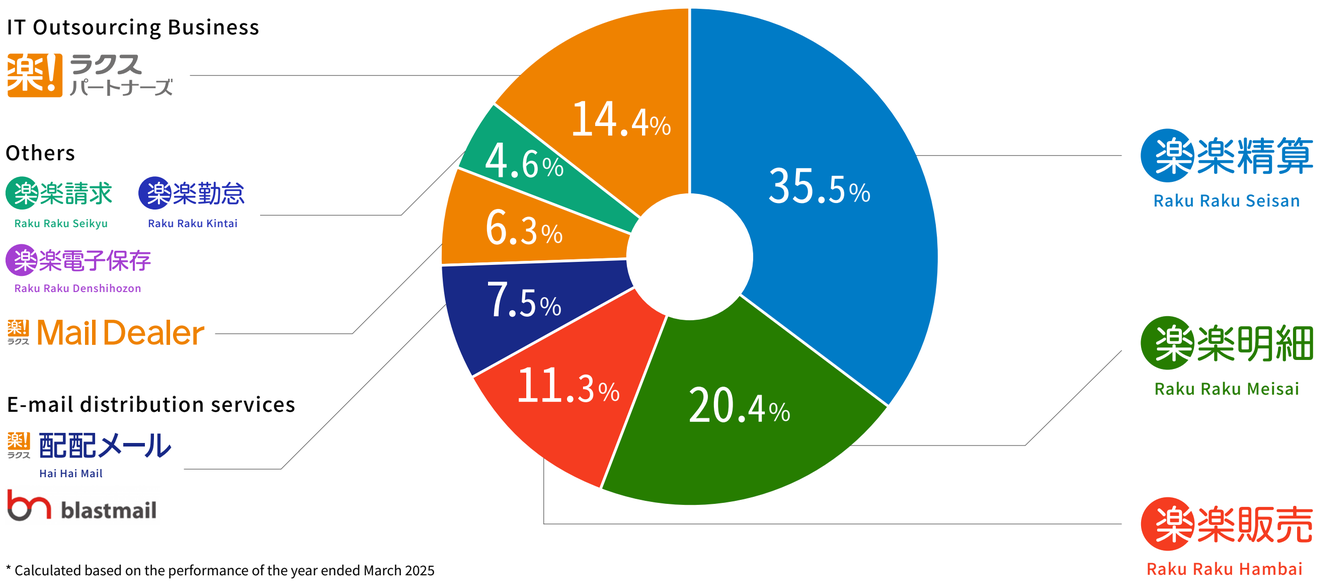
The Cloud Business provides services that improve the efficiency of companies' back-office operations and email-related operations.This allows customers to immediately use necessary services while holding down initial investments, and they pay monthly usage fees continuously.

In particular, the churn rates for “Raku Raku Seisan” and “Raku Raku Meisai” are low, which, characteristically, enables us to secure stable sales and makes it easier to predict future revenue.



In the IT Outsourcing Business, we hire and train inexperienced engineers, and then dispatch and introduce them to our corporate customers as IT engineers. This helps to alleviate shortfall in human resources in corporate IT departments and supports the advancement of projects.

Composition ratio of net sales by business



* Calculated based on the performance of the year ended March 2025

Market Environment and Market Share

In the domestic information and communications services market, corporate enthusiasm for investment in IT continues to stay strong, with an increasing number of companies promoting the streamlining of operations through DX against a background of the progress of initiatives for labor shortages and work-style reforms.

The cloud services market is expected to continue to grow in size. On the other hand, in some business areas, such as the expense management market, markets are reaching their maturity phase with the presence of multiple competing companies, making the competitive environment even more fierce.

Under this business environment, we are striving to steadily expand our market share and improve our earning capacity by strategically allocating management resources.

As a result, we have achieved the No. 1 position in the number of domestic adopters and sales share for multiple major services.

楽楽精算
Raku Raku Seisan

“Cumulative Number of Companies Using the Service*”

No.1

* Source: *Current Status and Outlook of the Market for the Cloud-Based Expense Management System*, available only in Japanese, by Deloitte Tohmatsu MIC Research Institute Co., Ltd. (January 2025 issue of MIC IT Report: https://mic-r.co.jp/micit/2025/)

楽楽明細
Raku Raku Meisai

“Sales Share*1”
“Number of Adopters Share*2”

No.1

*1, 2 Source: *Current Status and Outlook of the Market for the Cloud Form Issuance Service*, available only in Japanese, by Deloitte Tohmatsu MIC Research Institute Co., Ltd. (March 2025 issue of MIC IT Report: https://mic-r.co.jp/micit/2025/) Ranked No. 1 in sales share and the number of adopters)

楽楽販売
Raku Raku Hambai

“Sales Share*”

No.1

* Source: *Current Status and Outlook of the Market for the Cloud-Based Sales Management System*, available only in Japanese, by Deloitte Tohmatsu MIC Research Institute Co., Ltd. (February 2025 issue of MIC IT Report: https://mic-r.co.jp/micit/2025/)

Mail Dealer

“Sales Share*”
“Ranked No.1 in sales share for 16 consecutive years”

No.1

* Source: *E-mail Processing Market: Trends of Sales Amount and Share by Vendor in ITR Market View: E-mail/Web Marketing Market 2025 by ITR (Forecasts for FY2009 to FY2024)*

Message from the President

Realizing growth of the company and society through conducting business activities with a sense of urgency

Takanori Nakamura President and Representative Director

Rapid and dramatic changes in the business environment generated by the evolution of AI

Looking back on the year ended March 2025, it was a year in which we experienced the remarkable evolution of technology firsthand, especially that of AI. Computers evolve faster than humans can keep up with them, so in the current situation, humans are catching up with the daily evolution of AI with a slight delay. For humans to be able to use AI on a daily basis, it is of course necessary to develop legal systems, but I believe it is more important to overcome challenges in terms of mindset and culture.

Currently, AI is viewed as a new and special tool, but I think this situation is actually similar to when personal computers became widespread and people began using applications designed for creating documents and spreadsheets. We are in a kind of situation where there are many people who think, “I cannot really understand what Excel is like. I just cannot use it.” To change this, we installed Excel on each one’s computer, explained how to use it and how to make good use of it, and encouraged them to just give it a try. As a result of repeating that, it has become commonplace for anyone to use Excel in their work now. I believe it will become necessary to do the same thing to popularize AI. Since AI has a wider range of usages, it is difficult to figure out and teach how to use it, but it is possible to introduce AI into that very process in order to explore better ways. Beyond the accumulation of such efforts, we may reach a future where everyone — including children and the elderly— can use AI in their daily lives without recognizing it as AI, as if they were talking with humans. Just as the spread of e-mail and social network services has made it unnecessary to write handwritten letters, it should not be long before we see the realization of a society where it is normal for AI to be involved in the process of thinking and outputting ideas.

With the evolution of AI and computers, we will surely enjoy the benefits of their becoming more convenient and easier to handle. At the same time, however, it is difficult to predict the specific direction of evolution, which makes me feel a sense of crisis to a certain degree. In particular, the IT industry is being forced to respond with cutting-edge technology, so I get the impression that only those who can keep up will survive. As an industry that plays a role in spreading technology to society, we are in a situation where we need to be prepared to “just do it even if there is still some uncertainty.”

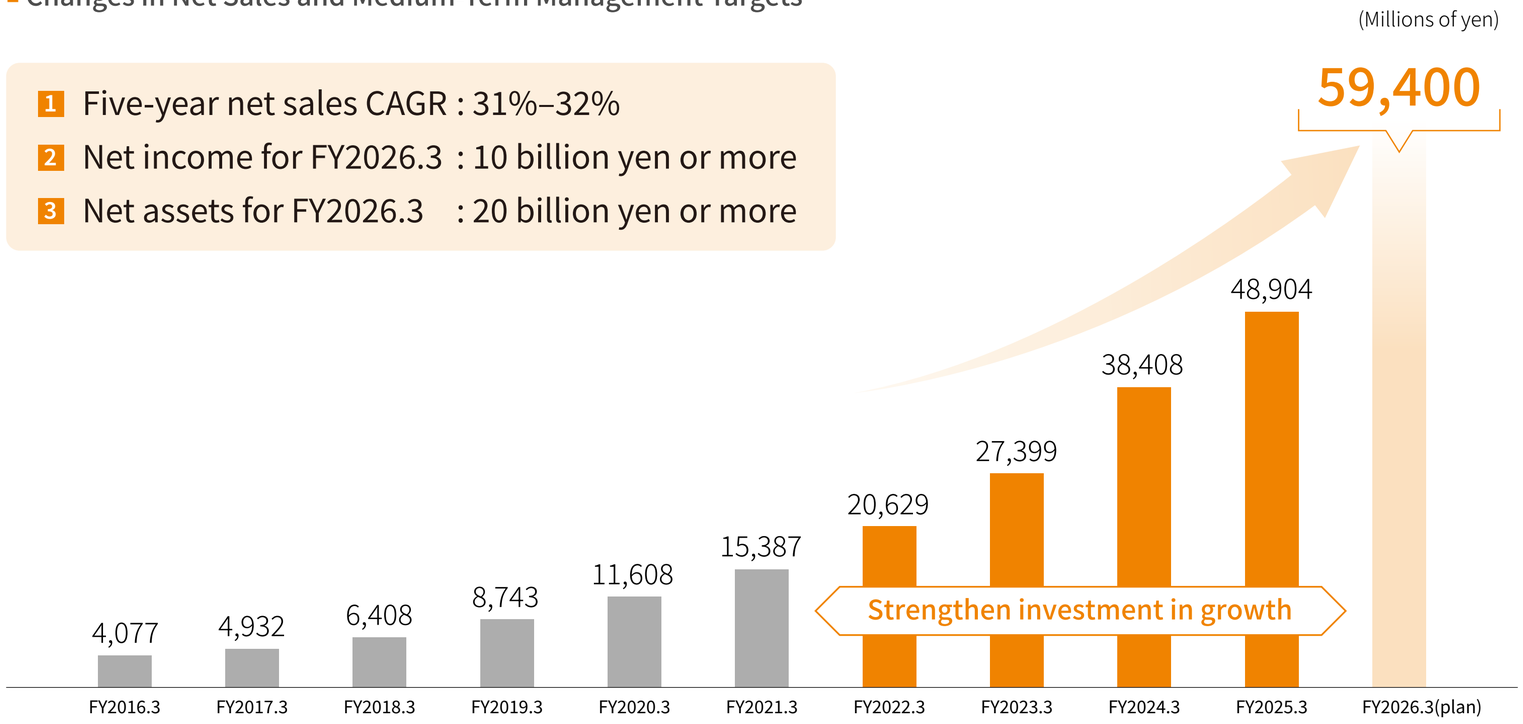
With Japan’s population decline still continuing, in order for companies to continue their operations as before, it is absolutely necessary to streamline their operations. The knowledge of the systems and services that RAKUS has provided up until now has made a great contribution toward achieving this, but I believe that to realize this, we will have to make further contributions to society by making full use of AI and implementing it in our services in the future.

Accelerating our efforts toward new targets, instead of clinging to past success

RAKUS has established its Medium-Term Management Targets for the five years from the year ended March 2022 to the year ending March 2026, and has been conducting business activities. We were able to achieve the target of "net assets of 20 billion yen or more" in the year ended March 2025, and a "sales compound annual growth rate (CAGR) of 31% to 32%" and "net income of 10 billion yen or more" are also expected to be achieved in the year ending March 2026. During this time, there were times when the future of our business was uncertain due to the aftermath of COVID-19 pandemic, but we faced up to what we had to do accordingly each time and continued to move forward without quitting, which I believe has led to these results. This can also be said to be the result of our efforts to embody the "Goal-oriented" approach, which we adhere to as part of our Uniqueness. Visualizing goals clearly and steadily carrying out things to be done toward reaching them. I also feel that this has developed our strength as an organization and improved the capabilities of our employees.

■ Changes in Net Sales and Medium-Term Management Targets

1. Five-year net sales CAGR : 31%–32%
2. Net income for FY2026.3 : 10 billion yen or more
3. Net assets for FY2026.3 : 20 billion yen or more



However, I also believe that the formula of success for the five years will not continue to be effective in the future. The pace of change in the environment is accelerating, which makes it difficult to predict what will happen even one year from now. In these circumstances, we must speed up decision-making and implementation to reach our goals. It is required to take an agile approach achieving balance between flexibility and speed, which includes formulating hypotheses, executing them quickly, and making improvement while accumulating their results. Here again, by making good use of AI assistance, it should become possible to shorten the time needed for consideration, move into actions quickly, and then use AI for verification and reflect its outcome in our next actions.

Up until now, when promoting business, we have attached much value to clearly defining questions such as "Why should we do this?" and "What is the ground for believing that doing this will improve effectiveness?" before addressing tasks. Therefore, speeding up decision-making and implementation will be a challenge to be addressed by the entire company. I recognize that my attitude as the head of the company will be brought into question in order for us to change our mindset and take on new challenges without being bound by past success.

The direction of our next medium-term management plan, announced in May 2025, reflects our recognition of these challenges. In our next Medium-Term Management Plan covering the three years from the year ending March 2027 to the year ending March 2029, we will emphasize "Focus on the Cloud Business," Operating profit margin improvement," and "Capital allocation prioritized for M&A." Among them, with regard to M&A, we will give consideration basically targeting SaaS for back-office operations or existing services on the premise of investing at appropriate value and increasing value.

We have held a series of discussions to define specific quantitative targets for the next Medium-Term Management Plan, and hope to announce them with the full-year results for the year ending March 2026.

Continuing to grow as a company to make a more significant contribution to society

While making efforts to accelerate our business activities, we must not lose sight of the attitude that a company should strive to be something good to all stakeholders and be allowed to exist continuously. Only when a company continues to grow while coexisting with society, it is regarded as sustainability, and it is important to pursue what we should do to be expected and recognized by all stakeholders.

We will continue to make proposals that encourage our customers to use our better services for a long time and enable them to improve operational efficiency. To this end, I believe that we ourselves need to expand our scale and become able to provide domestic cloud services in a better way as a “company representing Japan.”

We will deliver clear messages to shareholders and investors so that they can fully understand RAKUS, and we will make use of the comments we receive through communication to help us determine the direction of our company. At RAKUS, we are currently considering the transfer of our IT Outsourcing Business. Although it is our founding business and we have a strong attachment to it, considering its synergies with the Cloud Business is diminishing, we have concluded that entrusting the business to the best owner would lead to growth opportunities and value maximization. As this shows, the results of dialogue with shareholders and investors are utilized on various occasions, including when making business decisions overcoming emotional factors.

Since employees are a driving force for business growth, we give much importance to providing each and every employee with an “environment where they can work with confidence and continue to grow.” We have been paying close attention to various indicators and engagement survey results, as well as the contents of reports from whistle-blowers, which we have used to implement measures such as those for base pay increase, develop various systems, and make management decisions.

I think a company is like a ship with people heading for the same destination. Some people continue to stay on the same ship, some change their destination and switch to other ships, and others become interested in the direction we’re heading for and want to get on our ship. Considering this, it’s important for the turnover rate to stay at a certain level. Even if a level of satisfaction of employees with a company is high at one moment, it doesn’t necessarily mean it will be the same in three years. In order to ensure that a certain percentage of RAKUS employees are satisfied with the company to a certain degree over the years, It is also important that employees who are not satisfied are replaced over time. At the same time, if we improve the working environment and compensation levels, I believe we can constantly maintain a high level of engagement even if the number of employees increases.

As I mentioned earlier, since response to AI evolution will have a major impact on our business, we also place importance on AI reskilling in investments in human resources. Since neglecting the response to AI could lead to an obsolescence of the value of our human resources, we are promoting the active use of AI not only in development but also in individual tasks, with the aim of each individual becoming skilled in its use.

In addition, we are continuing to work on strengthening our inner branding to let our employees know the company’s direction. We will also need to communicate to our employees about the necessary speed increase in the future. I feel that our efforts made thus far have increased the number of tools for communication and helped to foster a culture that promotes smoother communication, so I think it will be easy for this to spread among our employees.

In terms of reducing the environmental burden, by introducing RAKUS’ services and digitizing and streamlining operations, it becomes possible to reduce GHG emissions and paper usage of the entire society. However, with regard to AI, the problem of its high electricity consumption has been pointed out. Although the environmental impact might be lower if tasks were performed by humans, it is already hard to imagine a society-wide movement toward that direction, so I

expect that moves to reduce the environmental impact of AI usage are underway, particularly among global companies.

I believe that to grow is to change. Amid changes in environments surrounding us, I myself and our employees must also change, or grow. And if our environments are changing rapidly, I believe that we need to achieve growth with a view toward further speeding up our decision-making and implementation. Such efforts will enable us to provide better services to our customers in our business activities, and eventually make contributions to society. We must seek to make us grow and make social contributions.

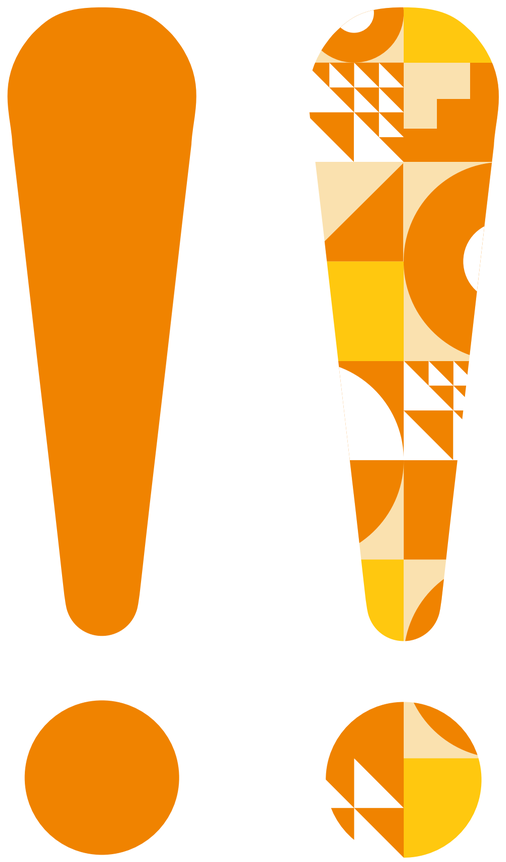
Our own growth is indispensable to supporting more customers and spreading streamlining throughout Japan. We will continue to take on challenges so that we can grow into a large-scale company that deserves to be called a “company representing Japan” and provide better services.

Value Creation Story

Value Creation Trajectory 9

Value Creation Process 10

Materiality 11



Value Creation Trajectory

Achieving Dynamic Business Growth through Strategic Deployment of Services

In order to achieve our mission of “Constantly helping companies grow their business by providing IT services,” the RAKUS Group has offered services to make our customers’ operations easier—with Cloud Business and IT Outsourcing Business as our two mainstays.

FY2001.3 to FY2006.3

Founding phase

Business launched as IT engineering school, operated as dual business with Cloud Business and IT Outsourcing Business

Nov. 2000: RAKUS was established
Apr. 2001: IT engineering school business started, Cloud Business started
May 2002: IT Outsourcing Business started

FY2007.3 to FY2015.3

Expansion phase

Development and provision of multiple cloud services, based on ideas derived from our own company’s operational issues

Apr. 2011: Subsidiary established in the US
May 2014: Subsidiary established in Vietnam
Jan. 2015: All shares of US subsidiary were sold

FY2016.3 to FY2021.3

Growth phase

Listed on Tokyo Stock Exchange, and growth with Raku Raku Seisan as main service

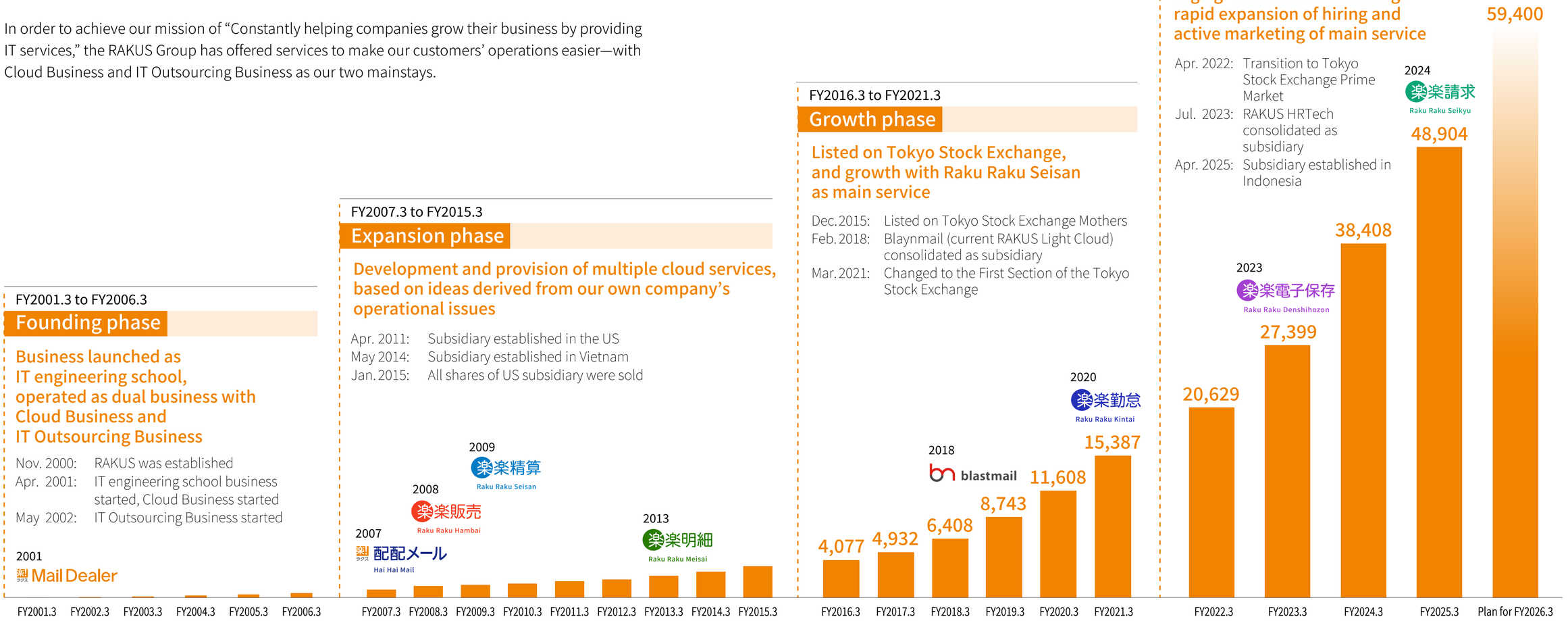
Dec. 2015: Listed on Tokyo Stock Exchange Mothers
Feb. 2018: Blaynmail (current RAKUS Light Cloud) consolidated as subsidiary
Mar. 2021: Changed to the First Section of the Tokyo Stock Exchange

From FY2022.3

Rapid growth phase

High growth achieved through rapid expansion of hiring and active marketing of main service

Apr. 2022: Transition to Tokyo Stock Exchange Prime Market
Jul. 2023: RAKUS HRTech consolidated as subsidiary
Apr. 2025: Subsidiary established in Indonesia



Net sales (Millions of yen)

Value Creation Process

Rakus has been promoting digital transformation of businesses through IT services and supporting their sustainable growth for many years.
In our value creation process, we will implement various strategies for important issues (materiality) facing us based on our important management resources, contributing to the realization of a sustainable society while growing our business.
Going forward, we will continue to take on the challenge of creating new value by leveraging its strengths to meet the needs of society.

Input

Important management resources

Customer base
By leveraging the extensive customer base, we discover new needs and build a cycle that translates such needs into competitive advantage of our services.

Brand
In addition to gaining recognition through large-scale advertising investment, we have continuously worked to provide value and gain credibility, establishing a powerful brand.

Technology
We will stay on top of the latest technological trends and tirelessly incorporate needed technology. It is important to maintain technological capabilities to provide security-conscious services.

Human Resources
We will secure talented employees to expand our organization. Continuously increasing the number of employees to incorporate diverse experiences and expertise is a source of our capability to grow.

Finance
Maintaining and expanding a stable and solid financial base is vital. We will continue to make investments.

Materiality

▸P11

E (environment)

S (society)

G (governance)

Strategy

Strategy/ Enhancement of Foundation

Strategy

- Financial Strategy ▸P17
- Business Strategy ▸P19
- Development Strategy ▸P23
- Human Resource Strategy ▸P24

Foundations

- Corporate Governance ▸P29
- Environment ▸P35
- Society ▸P36

Output

Cloud Business ▸P19

- 楽楽精算 Raku Raku Seisan
- 楽楽明細 Raku Raku Meisai
- 楽楽請求 Raku Raku Seikyu
- 楽楽電子保存 Raku Raku Denshihozon
- 楽楽販売 Raku Raku Hambai
- 楽楽勤怠 Raku Raku Kintai
- Mail Dealer
- 配配メール Hai Hai Mail
- blastmail

IT Outsourcing Business ▸P22

- ラクスパートナーズ

Outcome

Improve business efficiency with IT services toward realizing sustainable growth of society

Materiality

As the decline of Japan's working population progresses at the fastest pace in the world, it will be essential to take steps to raise the labor productivity of each person so that economic affluence can be maintained. RAKUS' aim is to make life and work more enjoyable for people working at companies, by providing services that make operations more efficient—in other words, easier.

To make this a reality, we have identified important issues to be addressed by RAKUS as 12 materialities. These are the starting point for all our business activities, and the driving force in carrying out our sustainability activities.

Identification Process

In order to flexibly respond to changes in society and the business environment, RAKUS identifies important issues (materiality) and regularly monitors and reviews them.

In May 2025, we conducted a review of materiality in the light of the latest social conditions and stakeholders' interests.

1 Identifying social issues and selecting materiality candidates

We identify issues that are socially significant and highly relevant to our company through consulting international sustainability guidelines such as SASB and GRI, as well as communicating with stakeholders such as investors, customers, and employees, and organize such issues as materiality candidates.

2 Evaluating the importance of such issues and analyzing their impact

Each issue is evaluated from multiple perspectives, including its impact on society and the environment, its relevance to our business, and its potential contribution to solution, and its priority is verified.

3 Approval at the management level

The adequacy of materialities are examined at a Board of Directors meeting, and they are identified as such after final approval.

4 Monitoring and management

We regularly monitor the identified materialities to see how they are addressed, and manage KPIs and the progress of measures.

5 Re-evaluation and updating

Taking into account changes in social trends and stakeholders' interests, we evaluate the degrees of importance of materialities each fiscal year, and update them at a Board of Directors meeting. If changes are made, such changes are adequately disclosed through sustainability reports, etc.

Shared elements of materiality	Risks	Opportunities	Response
	Punishments, administrative guidance, social criticism, and loss of trust from stakeholders, and damage to corporate value due to inadequate response to each materiality	Improved social evaluation, and increased trust from stakeholders and corporate value through appropriate response to each materiality	Management and disclosure of risks and opportunities through adequate response in accordance with each materiality

Materiality List

01 Increasing corporate responsibility for climate change

We will manage business risks posed by climate change and properly disclose information to achieve sustainable improvement of corporate value.

02 Expectations for the management and reduction of greenhouse gas (GHG) emissions

Expectations for the management and reduction of greenhouse gas (GHG) emissions

03 Human capital development and employee engagement

We will support the growth and career development of each and every employee and establish a rewarding work environment through fair evaluations.

04 Growing societal interest in the soundness of labor environments and treatment

We will create a workplace with a high level of psychological safety conducive to employees' mental and physical health, aiming to prevent health issues and improve productivity and recruiting ability.

05 Growing societal interest in diversity, equity, and inclusion

We will create an inclusive workplace with a high level of psychological safety where diverse human resources can fully utilize their abilities to improve creativity and problem-solving skills.

06 Legal compliance and manifestation of ethical risks

We aim to improve management stability by preventing and early detecting compliance violations and misconduct, and to ensure swift decision-making and risk reduction through appropriate internal controls.

07 Increasing demands for information disclosure and accountability

We aim to gain a deeper understanding of management issues through constructive dialogue with stakeholders, and to accelerate efforts to change mindsets internally and improve management through visualizing non-financial information.

08 Business continuity risks stemming from natural disasters, infectious diseases, and system failures

We will develop and strengthen business continuity plans in preparation for unforeseen circumstances, and create a system that enables us to stably provide services even in the event of a natural disaster, the spread of infectious disease, system failure, etc.

09 Growing risks associated with information security and cyber attacks

We strive to improve the availability and stability of services by taking a multi-layered defense approach and enhancing vulnerability management, and to gain trust from our stakeholders.

10 Growing risks related to privacy and personal information protection

We aim to avoid information leakage and minimize its impact in the event of a leak by establishing and implementing information management rules, and strive to accelerate initial response and ensure trust by improving a complaint handling system.

11 Delays in DX and digital divide in rural areas

We aim to increase productivity in society and contribute to bridging the digital divide by providing services that support the improvement of the efficiency of our customers' business operations.

12 Requests for management conscious of capital costs and stock prices

We will work to increase corporate value by improving capital efficiency beyond market expectations, and promote the continuous review and disclosure of our appropriate capital policies and shareholder return policy.

Materiality	Risks	Opportunities	Response	Indicators and targets	FY2024 results
01 Increasing corporate responsibility for climate change	• Delays in response and loss of trust due to discrepancies between environmental requirements and recognition by individual regions and industries • Losing sales opportunities by being evaluated as a company taking a negative stance toward addressing environmental issues and disclosing information • Delays in overseas deployment due to inconsistency with international standards (TCFD, ISSB, etc.)	• Increase in trust due to appropriate recognition and response to environmental requirements by individual regions and industries • Expanded sales opportunities by being evaluated as a company taking a positive stance toward addressing environmental issues and disclosing information • Acceleration of overseas deployment due to consistency with international standards (TCFD, ISSB, etc.)	• Disclosing our Environmental Policy and continually reviewing and updating it to identify, evaluate and manage risks and opportunities • Conducting research and consideration on the possibility of introducing renewable energy	• Frequency of reviewing Environmental Policy: At least once a year	• Conducted once
02 Expectations for the management and reduction of greenhouse gas (GHG) emissions	• Poorly evaluated by society as a company that does not give sufficient consideration to the environment due to failure to visualize the status of our emissions and efforts for reduction • Losing sales opportunities due to failure to incorporate environment-oriented considerations to products • Losing sales opportunities due to failure to quantitatively disclose the environmental contribution effects of products	• Highly evaluated by society as an environmentally conscious company due to the visualization of the status of our emissions and efforts for reduction • Expanding sales opportunities by incorporating environmentally friendly features into products • Expanding sales opportunities by quantitatively disclosing how effectively our products contribute to the environment	• Continually implementing monitoring and disclosure after setting management indicators • Promoting product development that considers environmentally friendly features • Quantitatively visualizing how effectively our products contribute to the environment, and providing such information to stakeholders	• CO_2 emissions, annual electricity consumption, and annual paper consumption: Setting of quantitative targets per employee is currently examined.	• Under calculation
				• Reduction of paper consumption in the entire society due to the adoption of Raku Raku Seisan: 92 million sheets of paper (FY2029.3)	• Reduction of paper consumption in the entire society due to the adoption of Raku Raku Seisan: Approx. 67 million sheets of paper
				• Reduction of paper consumption in the entire society due to the adoption of Raku Raku Meisai: 120 million sheets of paper (FY2029.3)	• Reduction of paper consumption in the entire society due to the adoption of Raku Raku Meisai: Approx. 59 million sheets of paper
03 Human capital development and employee engagement	• Stagnation of ability development and decline in engagement due to lack of growth opportunities • Decline in engagement due to unclear career vision • Decline in engagement due to distrust toward the evaluation system	• Acceleration of ability development and improvement in engagement due to ample growth opportunities • Improvement in engagement due to the establishment of career vision • Improvement in engagement due to trust in the evaluation system	• Acceleration of ability development due to the penetration of RAKUS Leadership Principles (RLP) • Increased awareness of provision of educational opportunities due to the implementation of training suited to each grade and occupation • Implementation of career questionnaires survey and adjustment of staff deployment through superiors • Improving satisfaction with evaluation feedback through properly operating the evaluation system and enhancing feedback skills	• Survey of RLP practice Percentage of employees with a score of 4.0 or higher: 90% or more	• 97.1%
				• Percent of employees who responded in a service level questionnaire survey that they have an increased awareness of provision of educational opportunities : 70% or more	• 70.6%
				• Percentage of employees who responded in career questionnaires survey that they can visualize their career within the company: 75% or more	• 71.9%
				• Percentage of employees who responded in a questionnaire survey on evaluation satisfaction that they are satisfied with their evaluation feedback: 90% or more	• 92.9%
04 Growing societal interest in the soundness of labor environments and treatment	• Mental and physical health damage and productivity decline due to long working hours and insufficient vacation time • Loss of human resources due to lack of work-life balance • Dispute risks and decline in engagement due to disparities in working hours and compensation • Decline in recruiting ability due to being recognized as a “difficult place to work”	• Reduced mental and physical health damage and improved productivity due to the promotion of health management • Retaining human resources by giving consideration to work-life balance • Avoiding disputes and improving engagement through appropriate management of working hours and treatment • Improvement in recruiting ability due to being recognized as a “company with pleasant working environment”	• Disclosing our Human Rights Policy and continually reviewing and updating it to identify, evaluate and manage risks and opportunities • Improvement of working environments by the Health Committee • Introduction of RAKU Smile System • Promoting use of paid leave through planned paid leave management • Providing explanation on the system through interviews before and after maternity leave • Introduction of a flexible work system and promotion of its usage • Acquisition of external certification	• Frequency of reviewing our Human Rights Policy: At least once a year	• Conducted once
				• Frequency of holding Health Committee meetings: 12 times a year or more	• Held 12 times a year
				• Percentage of employees with a score under 4 points in accumulated fatigue level self-assessment: 90% or more	• 87.9%
				• Monthly average overtime working hours: Within 20 hours (non-consolidated)	• 18.2 hours (non-consolidated)
				• Percentage of employees who used up their paid leave days: 90% or more (non-consolidated)	• 89.5% (non-consolidated)
				• Company-wide percentage of Parental leave taken: 75% or more (non-consolidated)	• 79.0% (non-consolidated)
				• Percentage of male employees who took child-care leave: 70% or more (non-consolidated)	• 72.0% (non-consolidated)
				• Company-wide percentage of employees who returned to work after taking childcare leave: 90% or more (non-consolidated)	• 96.2% (non-consolidated)
				• Acquisition of external certification relating to working environments	• Acquired two certifications

*1 The survey of RLP practice refers to a survey conducted with the aim of improving management quality by clarifying the mindset that our managers should have and guiding principles that they should comply with in 11 items as well as by visualizing the degree to which they are being practiced through evaluations made by their subordinates. At quarterly intervals, the managers are graded by all of their subordinates on a scale of one to six for each item, the results of which are used for management practices that are conscious of constantly achieving high scores in all areas.
*2 The RAKU Smile System refers to a system for regular employees with children up to the third grade of elementary school whom they live with and take care of, which allows them to reduce their working hours in increments of 30 minutes up to a maximum of two hours and allows them to select evaluation criteria that correspond to their working hours. In addition, employees with children under the age of three who have not entered a nursery school are allowed to work from home.
*3 The Accumulated Fatigue Level Self-check refers to a system implemented by our company for employees whose statutory working hours exceed 45 hours. Employees check themselves regarding their subjective symptoms and working conditions over the past one month, and an overall assessment is made on a scale of zero to seven. At our company, we classify employees with a score of four and above as being under high stress.

Materiality	Risks	Opportunities	Response	Indicators and targets	FY2024 results
05 Growing societal interest in diversity, equity, and inclusion	• Rigid decision-making due to lack of diversity • Occurrence of harassment and loss of human resources due to lack of impartiality • Decline in recruiting competitiveness due to lack of diversity	• Improving creativity and problem-solving skills by accepting diverse human resources • Improving engagement and retaining human resources through fair treatment • Improving recruiting competitiveness by enhancing corporate understanding of diversity	• Disclosing our DEI Policy and continually reviewing and updating it to identify, evaluate and manage risks and opportunities • Establishing a fair management system through penetrating RAKUS Leadership Principles (RLP) • Developing and properly operating a whistleblowing and consultation system • Recruitment activities giving consideration to bias elimination	• Frequency of reviewing DEI Policy: At least once a year	• Implemented once (newly established in May 2025)
				• Survey of RLP practice Percentage of employees with a score of 4.0 or higher: 90% or more	• 97.1%
				• Rate of investigations initiated by the end of the next business day after whistleblowing: 100%	• Achieved 100%
				• Rate of countermeasures completed within 20 business days after whistleblowing: 100%	• Achieved 100%
				• Percentage of women among new employees: 30% or more	• 34.7%
				• Employment rate of people with disabilities: Mandatory employment rate of 2.5% or more (FY2026.3), 2.7% or more (FY2027.3 and thereafter)	• 2.1%
06 Legal compliance and manifestation of ethical risks	• Litigation risks and business instability caused by internal fraudulent activities and harassment • Decline in employee engagement due to the spread of dishonest corporate culture • Delays in decision-making and poor management judgment resulting from inadequate internal controls • Delays in coping with regulations in each country associated with overseas expansion and new business transaction expansion	• Improving management stability by preventing and detecting compliance violations and misconduct at an early stage • Improving engagement by establishing a sincere and highly transparent corporate culture • Swift decision-making and risk reduction based on appropriate internal controls • Ensuring the safety of overseas deployment and trade expansion by properly understanding and coping with regulatory risks in each country	• Disclosing our Anti-Corruption Policy and continually reviewing and updating it to identify, evaluate and manage risks and opportunities • Development of a whistleblowing system, and operation of anonymity and anti-retaliation mechanism • Regular implementation of training related to legal compliance and ethics • Appropriate operation of organizations related to internal controls	• Frequency of reviewing our Anti-Corruption Policy: At least once a year	• Implemented once (newly established in May 2025)
				• Rate of investigations initiated by the end of the next business day after whistleblowing: 100%	• Achieved 100%
				• Rate of countermeasures completed within 20 business days after whistleblowing: 100%	• Achieved 100%
				• Frequency of providing legal training for all regular workers, excluding employees on administrative leave: At least once a year	• Conducted once
				• Frequency of providing insider trading training for all regular workers, excluding employees on administrative leave: At least once a year	• Conducted once
				• Frequency of holding Audit & Supervisory Board meetings: 12 times a year or more	• Held 13 times
				• Frequency of holding internal Control Committee meetings: 12 times a year or more	• Held 12 times
07 Increasing demands for information disclosure and accountability	• Delays in recognizing management issues due to lack of communication with stakeholders • Delays in changing mindsets internally and improving management due to insufficient recognition of non-financial information • Decline in interest from long-term oriented investors due to insufficient preparation for sustainability disclosure	• Gaining proper recognition of our management issues through constructive dialogue with stakeholders • Accelerating efforts to change mindsets internally and improve management through visualizing non-financial information • Appealing intrinsic corporate value through enhanced sustainability disclosure	• Disclosing our Disclosure Policy and reviewing and updating it continually to identify, evaluate and manage risks and opportunities • Conducting materiality reviews with stakeholder dialogue in mind • Continually disclosing and updating sustainability reports • Ensuring consistency with international disclosure frameworks and enhancing information disclosure • Top management's direct efforts to promote accountability	• Frequency of reviewing our Disclosure Policy: At least once a year	• Conducted once
				• Frequency of updating materiality: At least once a year	• Conducted once
				• Frequency of holding financial results briefing by President and Representative Director: 4 times a year or more	• Held 4 times
08 Business continuity risks stemming from natural disasters, infectious diseases, and system failures	• Shutdown of functions due to natural disasters, infectious diseases, system failures, etc., and expansion of damage and social impacts due to delays in response and recovery • Delays in initial response due to insufficient preparation for a business continuity plan (BCP) and lack of regular training, resulting in increased impact on customers and human damage, and loss of corporate credibility • Destabilization of cloud-based service provision due to vulnerable cloud infrastructure and backup system • Suspension or delay in service delivery due to halted operations by suppliers or outsourcing contractors	• Avoiding shutdown of functions caused by natural disasters, infectious diseases, system failures, etc., and mitigating damage and social impact by early response and recovery • Mitigating customer impact and human damage and improving corporate credibility by prompt initial response based on BCP preparation and regular training • Delivering stable cloud-based services through a robust cloud infrastructure and backup system • Providing stable services through strengthened risk management across the supply chain	• Formulating a BCP and periodically reviewing it • Providing emergency response training and conducting educational activities continually • Establishing a safety confirmation system and emergency contact system • Creating an environment that allows the continuation of remote work • Enhancing redundancy and backup systems of cloud infrastructure and servers • Checking the BCP status of suppliers and outsourcing contractors, and strengthening partnerships with them	• Frequency of large-scale failure response training based on BCP scenarios: At least once a year	• Conducted once
				• Frequency of conducting data recovery tests to check recovery feasibility: At least once a year	• Conducted once
				• Frequency of backing up all customer data to servers that are physically separate from the actual service operation environment: At least once every day	• Conducted once every day
				• Frequency of backing up all customer data to servers that are installed in a location geographically different from the main service delivery base: At least once every week	• Conducted once every week

Materiality	Risks	Opportunities	Response	Indicators and targets	FY2024 results
09 Growing risks associated with information security and cyber attacks	• Occurrence of service suspensions and incidents due to vulnerable system configuration and operational management • Loss of trust from stakeholders due to the occurrence of incidents • Loss of contract opportunities with government agencies and major corporations due to unfulfilled security requirements • Decline in human and technical response capabilities due to insufficient security knowledge accumulation within the company • Obsolescence of security systems due to delays in responding to the sophistication of cyber attack methods	• Improving service availability and stability by taking a multi-layered defense approach and enhancing vulnerability management • Increasing trust from stakeholder by implementing high security standards • Expanding business opportunities with customers with high security requirements, such as government agencies and major corporations • Formulating foundation for human resource development and business expansion by enhancing in-house expertise in the security field • Developing business and improving competitiveness by utilizing accumulated cyber-attack response capabilities	• Maintaining and updating ISMS certification • Conducting training for targeted attack e-mail • Disclosing our Basic Information Security Policy and continually reviewing and updating it to identify, evaluate and manage risks and opportunities • Appropriately operating organizations related to information security • Providing regular training for all employees • Verifying the security status of all services, including those outsourced externally	• ISMS certification: Conducting maintenance and updating	• Maintained and updated
				• Frequency of conducting training for targeted attack e-mail: At least once a year	• Conducted once
				• Frequency of reviewing our Basic Information Security Policy: At least once a year	• Conducted once
				• Frequency of holding System Committee meetings: 12 times a year or more	• Held 12 times
				• Frequency of holding Security Committee meetings: 12 times a year or more	• Held 12 times
				• Participation rate of e-learning security training: 100% (excluding employees on administrative leave)	• Achieved 100% (excluding employees on administrative leave)
				• Frequency of promoting company-wide dissemination of corrective policies in response to ISMS: At least once a year	• Conducted once
				• Frequency of checking safety status of all external services outsourced to handle information assets related to our Group's important business operations: At least once a year	• Conducted once
10 Growing risks related to privacy and personal information protection	• Information leakage due to improper operations such as mismanagement of personal information or wrong transmission • Loss of trust from stakeholders due to an inadequate privacy protection system and non-transparent operations • Loss of contract opportunities with government agencies and major corporations due to an inadequate personal information management system • Improper handling of personal information by employees resulting from insufficient education, and loss of trust • Delays in response due to an inadequate privacy complaint handling system • Expansion of impact due to inadequate management of external services outsourced to handle personal information	• Avoiding information leakage and minimizing its impact in the event of a leak by establishing and implementing information management rules • Increasing trust from stakeholders by ensuring transparency of privacy protection system • Expanding business opportunities with customers with strict requirements for personal information protection, such as government agencies and major corporations • Improving accuracy in handling personal information and reducing risks through providing appropriate in-house education • Accelerating initial response and ensuring trust by improving a privacy complaint handling system • Avoiding risks through safety assessment by external services and establishing a reliable service delivery system	• Maintenance and updating of PrivacyMark • Disclosing our Personal Information Protection Policy and continually reviewing and updating it to identify, evaluate and manage risks and opportunities • Appropriately operating organizations related to personal information protection • Providing regular training for all employees • Improving contact desk for handling inquiries and complaints regarding privacy • Verifying the security status of all services, including those outsourced externally	• PrivacyMark: Maintained and updated	• Maintained and updated
				• Frequency of reviewing our Personal Information Protection Policy: At least once a year	• Conducted once
				• Frequency of holding System Committee meetings: 12 times a year or more	• Held 12 times
				• Frequency of holding Security Committee meetings: 12 times a year or more	• Holding of Security Committee meetings:12 times
				• Participation rate of e-learning security training: 100% (excluding employees on administrative leave)	• Achieved 100% (excluding employees on administrative leave)
				• Company-wide dissemination of corrective policies addressed throughout the year in response to PrivacyMark certification: At least once a year	• Conducted once
				• Checking safety status of all external services to which we outsource the handling of personal information: At least once a year	• Conducted once
11 Delays in DX and digital divide in rural areas	• Loss of market development opportunities due to insufficient appeal to those who are not yet ready to respond to DX • Increase in churn rates and decrease in customer satisfaction due to vulnerable support systems during their initial introduction and establishment phases • Delays in business development due to insufficient brand recall and product recognition	• Acquiring opportunities for market development by appealing to those who are not yet ready to respond to DX • Decrease in churn rates and increase in customer satisfaction by improving support systems during their initial introduction and establishment phases • Accelerating business development by improving brand recall and product recognition	• Promoting product design that is easy for small and medium-sized enterprises to adopt • Developing a highly specialized system for customer success for each product • Actively proceeding with promotional activities with cost-effectiveness in mind	• Cumulative number of companies using our service in the wide-area business field* in the year ending March 2029: 23,000 companies or more	• Cumulative number of companies using our service in the wide-area business field: 8,738 companies
12 Requests for management conscious of capital costs and stock prices	• Decrease in capital efficiency and damage to corporate value due to unfulfilled market expectation • Increase in fund procurement costs due to declining market confidence	• Increasing corporate value by improving capital efficiency beyond market expectations • Decrease in fund procurement costs due to improved market confidence	• Steady achievement of current medium-term management targets • Preparing for the formulation of the next medium-term management plan • Considering capital policies with the improvement of capital efficiency in mind • Continually reviewing and disclosing our Shareholder Return Policy	• Five-year compound annual growth rate (CAGR) with FY2021.3 as the base year: 31% to 32%	• Four-year compound annual growth rate (CAGR) with FY2021.3 as the base year: 33.5%
				• Current net income for FY2026.3: 10 billion yen or more	• 8.0 billion yen
				• Net assets at the end of FY2026.3: 20 billion yen or more	• 21.9 billion yen

* The wide-area business field refers to the target area of 37 prefectures excluding the Tokyo metropolitan area (Tokyo, Kanagawa, Chiba, Saitama), the Chukyo metropolitan area (Aichi, Mie, Gifu), and the Keihan metropolitan area (Osaka, Kyoto, Hyogo).

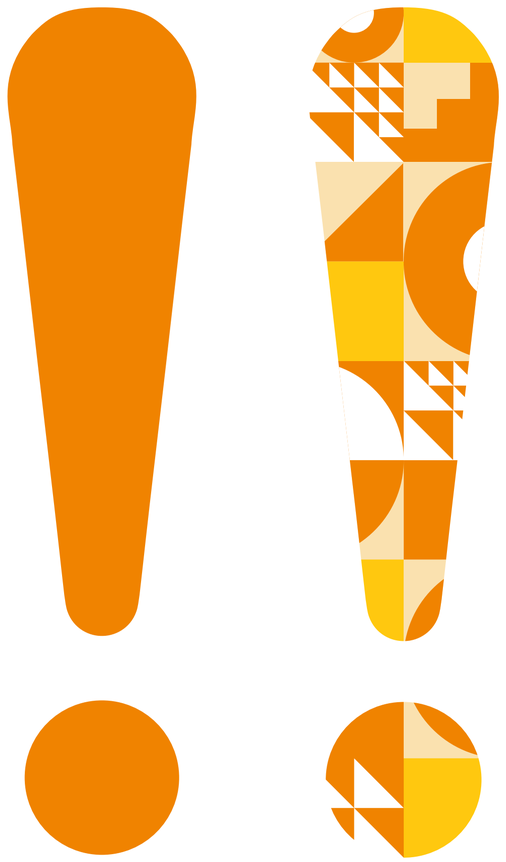
Enhancement of Value Creation Capacity

Financial Strategy 17

Business Strategy 19

Development Strategy 23

Human Resource Strategy 24



Financial Strategy

Message from the Chief Financial Officer

Financial Strategy for the Sustainable Improvement of Corporate Value

Toward achieving its mission of “Constantly helping companies grow their business by providing IT services,” the RAKUS Group strives to improve corporate value through both business and financial strategies.

Financial status toward achieving Medium-Term Management Targets

Our financial status is progressing smoothly toward achieving the ongoing Medium-Term Management Targets (year ended March 2022 to year ending March 2026). In the year ended March 2025, we achieved net sales of 48.9 billion yen (up 27.3% from the previous fiscal year) and operating profit of 10.1 billion yen (up 83.3% from the previous fiscal year), exceeding 10 billion yen for the first time, making a large step toward achieving our targets. This result is attributed to a combination of factors, including RAKUS’ strategy of achieving both sustainable growth and stable profit creation across the entire business portfolio by investing profits produced by mature services in the development and marketing of growing services, as well as disciplined cost management that gives greater importance to cost-effectiveness. We are also establishing a foundation for generating stable cash flows, and proceeding with the enhancement of our financial standing.

We recognize that it is necessary to address the financial challenge of further increasing profitability toward the final year, while taking into account the cost-effectiveness of our growth investments made thus far, especially advertising investments in our main services, where the competitive environment is intensifying, in order to achieve our current Medium-Term Management Targets. We aim to steadily achieve our targets while adequately dealing with the financial impacts (risks) brought about by changes in the market environment and intensifying competition.

Capital allocation that balances growth investments and shareholder returns

RAKUS has a policy of preferentially allocating generated cash to investments that will achieve sustainable growth. In particular, we position M&A, which has the potential to be a driver of inorganic growth, as our top priority and actively consider it while maintaining financial discipline.

At the same time, we recognize that returning profits to shareholders is also one of the most important issues for management. With regard to dividends, we will continue our continuous dividend increase policy that aims for a consolidated dividend payout ratio exceeding 10% with the previous year’s level set as the lower limit, planning to increase dividends for the 14th consecutive fiscal year in the year ending March 2026. In addition, with the aim of improving capital efficiency and strengthening shareholder returns, we acquired treasury shares using the proceeds from the sale of kaonavi Inc. shares in the year ending March 2026.

In our next medium-term management plan that covers from the fiscal year ending March 2027 to the year ending March 2029, we will further strengthen shareholder returns with a view to setting targets based on total return ratios.

Pursuit of disciplined financial management and capital efficiency

Balancing the maintenance of a sound financial base and the flexibility that allows growth investments constitutes the bedrock of our financial strategy. We will consider strategies to support growth investments while maintaining financial soundness by maintaining solid equity capital and utilizing debt financing as necessary. We plan to allocate cash on hand to growth investments and shareholder returns in a flexible manner instead of retaining it excessively.

We will also continue to operate our business while being mindful of capital efficiency. We view “Rule of 50” (sales growth rate + operating margin ≧ 50%), which was provided to lay out the direction of the next medium-term management plan, as an important financial indicator for achieving high-quality growth, and will support our business from a financial perspective toward achieving this.

As the Chief Financial Officer, I will support our business growth through disciplined financial management and contribute to the sustainable improvement of corporate value. I would greatly appreciate it if our shareholders and investors would continue to provide their support and encouragement.

Hitoshi Tomi

Executive Officer, Deputy General Manager of Business Management Division and General Manager of Accounting and Finance Department

Investment Strategy

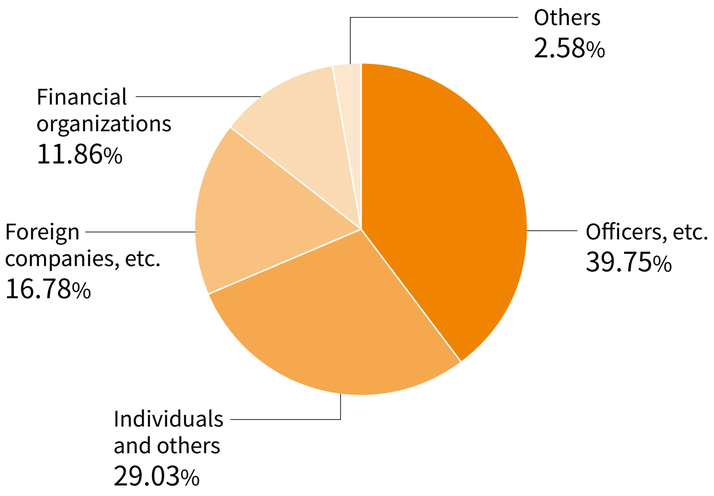
RAKUS makes it a basic policy to prioritize investing profits generated from business activities in businesses that will realize sustainable growth.
We strategically reinvest the profits generated steadily from services at the maturity phase into the sales expansion of high-growth services, the development of new services, and the acquisition and training of human resources that support them. Through this business portfolio management, we are succeeding in the simultaneous pursuit of sustainable growth and stable profit generation.

Moreover, in order to realize inorganic growth, we position M&A as a matter of the highest priority. Mainly targeting SaaS companies, such as back-office operations and email-related services, which are highly compatible with our business domains, we will expand our service lineup and establish our competitive advantage. When carrying out M&A, we will adhere to financial discipline, make sure to acquire companies based on fair value estimation so as not to impair profitability, and ensure that their value will increase after acquisition.
Through such disciplined investment strategies and financial management, we will strive to maximize our corporate value.

Dividend Policy

RAKUS recognizes that providing returns to shareholders is one of the most important issues for management and has established a basic policy of paying continuous and stable dividends while maintaining internal reserves required for conducting business and strengthening the management base in order to achieve profitable growth. We will implement dividends of surplus with the aim of providing a consolidated dividend payout ratio exceeding 10% based on appropriate distribution of profit according to the expansion of performance. In principle, we also set the lower limit of annual dividends per share at a level higher than the previous year's level to continually increase dividends with consideration for continuity and stability of dividends.

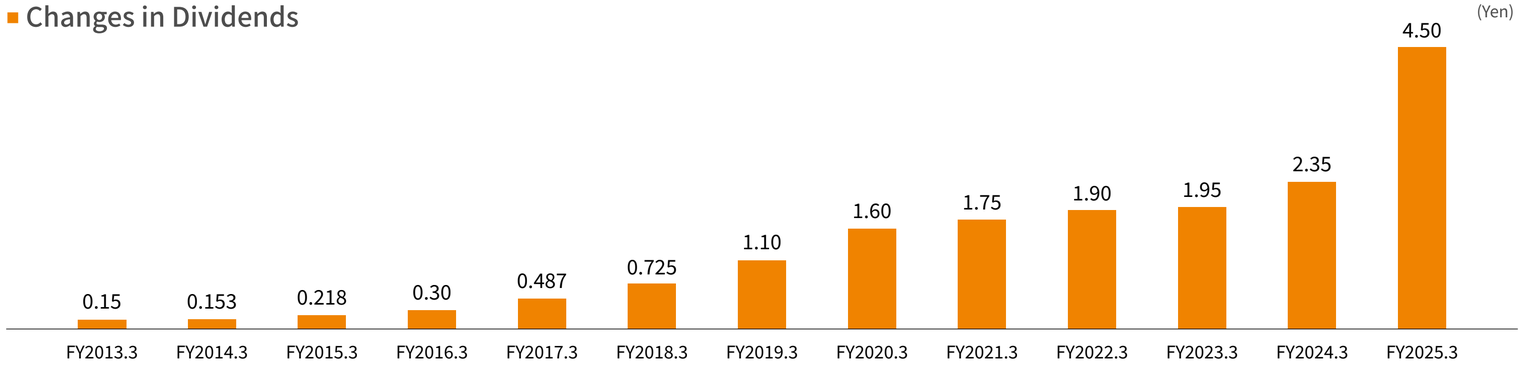
Capital Structure (As of March 31, 2025)



Top Ten Major Shareholders (As of March 31, 2025)

Shareholder Name	No. of Shares Held	Shareholding Ratio
Takanori Nakamura	61,021,800	33.68%
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,855,300	7.65%
Hideyuki Inoue	8,903,000	4.91%
Shinichiro Motomatsu	8,814,300	4.87%
Yoshifumi Matsushima	7,995,100	4.41%
Fumihiko Asano	7,000,000	3.86%
Custody Bank of Japan, Ltd. (Trust Account)	5,575,600	3.08%
Masashi Kude	2,230,200	1.23%
RAKUS Employee Shareholding Association	2,075,700	1.15%
Noritsugu Ogawa	2,020,000	1.11%

Changes in Dividends



* Figures after retroactively adjusting to reflect stock split

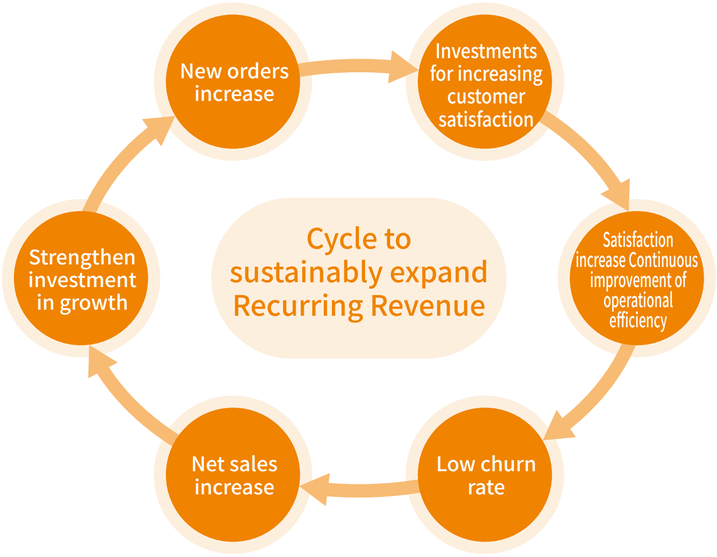
Business Strategy

Cloud Business

Business Model

Our Cloud Business offers subscription services to help companies improve operational efficiency through digitalization. The business model enables stable sales growth by accumulating new subscribers. Maintaining a low churn rate is key in this model, so in order to keep the rate low, we constantly work to improve customer satisfaction, target segments with low business failure rates, and have established a pricing structure that makes it easy to continue using the service.

Business Model of Cloud Business



Business Overview for FY2025.3

In the year ended March 2025, we achieved net sales of 41.86 billion yen (up 28.9% from the previous fiscal year) and operating profit of 9.36 billion yen (up 88.1% from the previous fiscal year), hitting a record high respectively and achieving dynamic growth.

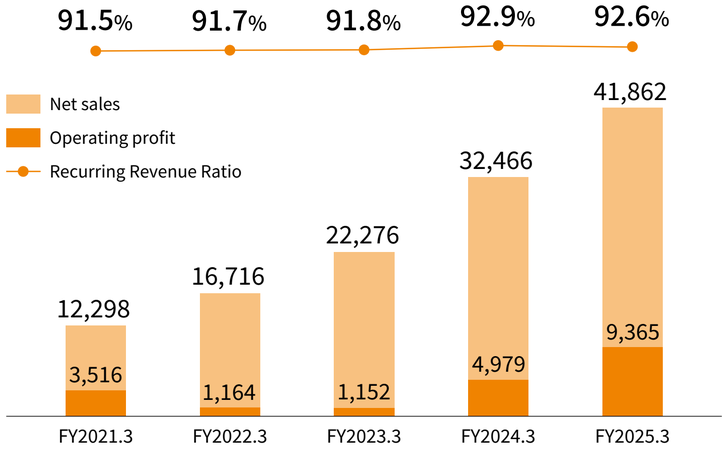
Annual recurring revenue (ARR), which is considered to be a key indicator for evaluating the stability of revenue, exceeded 40 billion yen for the first time. We see this as the result of steadily expanding our customer base and working to improve the value of our services while responding flexibly to the changing external environment.

The accumulation of stable revenue has become a solid foundation for a medium- to long-term improvement in profitability. While continuing to aggressively invest in future growth, we have achieved a high operating profit margin of over 20% as a result of flexibly allocating investments and pursuing greater efficiency in response to market trends and customer needs for each service.

This dynamic growth was driven by our main product line, Raku Raku Cloud service series. In particular, Raku Raku Seisan has enjoyed a steady increase in the number of companies newly adopting this service even as the market has matured, continuing to expand its market share. Our invoice issuance system, Raku Raku Meisai, which is another flagship service, has maintained its top share in an increasingly competitive market, taking advantage of the postal rate revisions that took effect in October 2024, making a significant contribution to sales growth. In addition, our sales management system, Raku Raku Hambai, achieved the No. 1 sales share within the SaaS-based ERP market (sales operations segment). In October 2024, we began offering our invoice receiving service, Raku Raku Seikyu, and worked to expand our service lineup to support customers' back-office operations in a wider range of areas.

Changes in Sales, Operating Profit, and Recurring Revenue Ratio

(Millions of yen)



Sales by Service

(Millions of yen)

	FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Raku Raku Seisan	5,559	7,658	10,343	14,446	17,348
Raku Raku Meisai	1,177	2,260	3,735	6,840	9,966
Raku Raku Hambai	1,281	1,867	2,626	3,907	5,517
Email distribution services	1,963	2,367	2,672	3,035	3,687
Mail Dealer	1,979	2,178	2,430	2,841	3,103
Others	336	384	468	1,394	2,238
Cloud Business	12,298	16,716	22,276	32,466	41,862

Growth Strategy

Under the vision of “Becoming a leading SaaS business group within the RAKUS Group supporting Japanese companies,” the Cloud Business provides a variety of SaaS that supports the streamlining of back-office operations. The pillars of our growth strategy consist of an “integrated best-of-breed strategy” and a “multi-product strategy.”

Integrated Best-of Breed Strategy

Until now, we have promoted the “best-of-breed strategy” that specializes in specific business areas and provides the best functions in those fields. This strategy has the advantage of allowing customers to introduce a system without making major changes to their existing business processes, and has been an optimal approach, particularly for small and medium-sized companies, our main customers. This has enabled us to promptly acquire market share.

With the aim of achieving further growth while responding to changes in the market environment, we will evolve this strategy into an “integrated best-of-breed strategy.” Under this new strategy, we will continue to direct our efforts to acquiring new customers by leveraging our strengths, sales and marketing capabilities, while encouraging the use of multiple services that cover all back-office operations for existing customers. By strengthening the collaboration between individual services, we aim to enhance the value of our services we provide and build longer-term, more multifaceted relationships with customers. Through this initiative, we aim to improve the lifetime value (LTV) of customers per company while at the same time expanding the scope of our support for improving operational efficiency, thereby providing deeper and more multifaceted support for our customers’ business growth.

Multi-Product Strategy

We are pursuing a “multi-product strategy” that aims to achieve stable, sustainable growth and strengthen profitability by simultaneously rolling out multiple services that are in different growth phases.

We will actively reinvest the profits generated from services such as Mail Dealer, Haihai Mail, and Raku Raku Seisan that have reached their mature phase into the growth and development of new functions of services such as Raku Raku Meisai, Raku Raku Kintai, and Raku Raku Seikyu, as well as into the launch of promising new services. Through this approach, we will allocate resources in an optimal manner according to the growth phase of each service and aim to sustainably increase our corporate value while balancing growth and profitability across the entire portfolio.

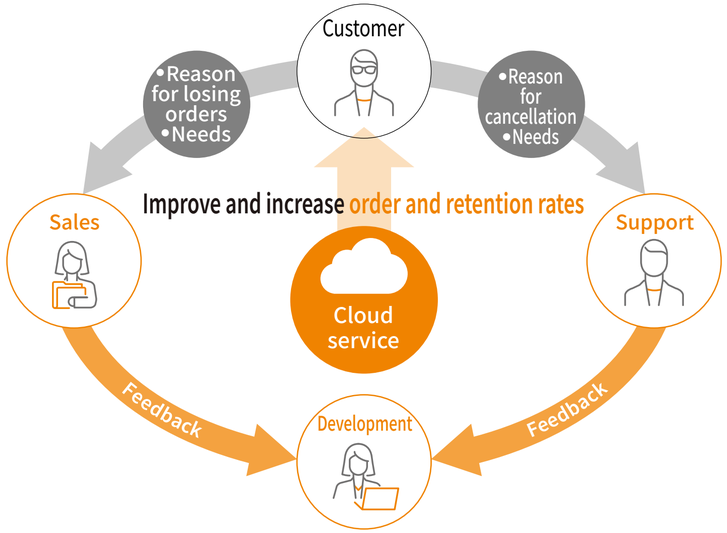
It is the comprehensive strengths we have cultivated over a long period of time, including the ability to develop services that accurately capture market needs, large-scale marketing, a powerful sales system, and a well-developed customer support system, that support our multi-product strategy. We will leverage these strengths to improve the value of our existing services, while at the same time actively carrying out M&A to expand our service lineup. The attendance management system that we acquired from HOYA Corporation in 2023 was integrated with our existing services and has achieved steady growth due to synergy with our strong sales network, making it a good example of growth through M&A. In this way, by combining organic growth and growth through M&A, we aim to realize sustainable business growth even in the rapidly changing market environment.

■ Unique Features and Strengths of RAKUS’ Cloud Business

1. Providing subscription-based cloud services that contribute to improving operational efficiency
2. Integrated Best-of Breed Strategy
3. Multi-Product Strategy

■ Growth Cycle of Cloud Business

■ Service Improvement Cycle

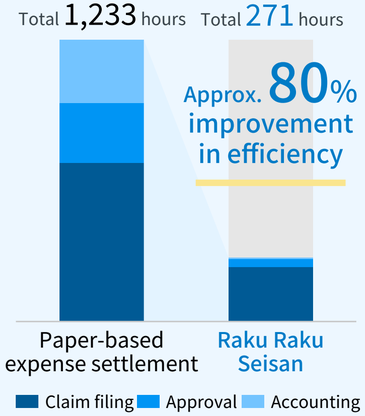


Main Services

楽楽精算
Raku Raku Seisan

We achieve the flow for claiming, approving and settling expenses on a web browser and reduce the paperwork and number of management hours. Operational efficiency is improved because errors in the claim details and non-compliance with the rules can be prevented by the system.

Efficient use of working hours

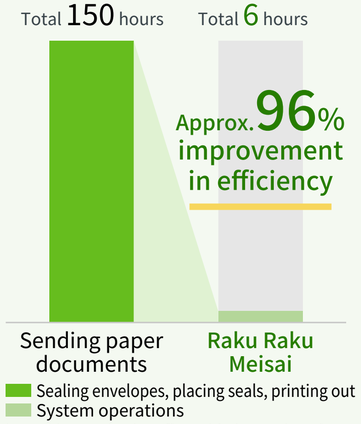


* Annual Introduction effect with the number of employees 100
(Based on research made by RAKUS)

楽楽明細
Raku Raku Meisai

Documentation can be automatically issued according to requirements of the receiving side, just by entering document data such as bills and delivery statements. Data can be automatically issued through the system, eliminating mistakes due to manual work.

Efficient use of working hours

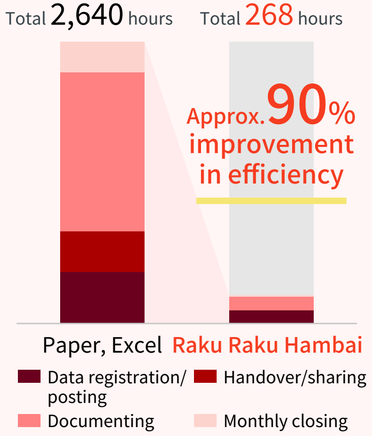


* Monthly Introduction effect with the number of issuances 500 per month
(Based on research made by RAKUS)

楽楽販売
Raku Raku Hambai

We develop systems that combine the web database and workflows for all sales management operations. We automate complex amount calculations and monthly reporting tasks for sales management, and reduce errors.

Efficient use of working hours



* Based on research made in-house

楽楽電子保存
Raku Raku Denshihozon

Enables electronic storage and central management of documents such as received electronic bills. Also supports requirements of the Act Concerning Preservation of Electronic Books (requirements relating to search, revision, deletion, etc.).

楽楽請求
Raku Raku Seikyu

Bills delivered through various issuing methods can be centrally managed. Hand input of journal entries and payments for each bill can be automated, thereby eliminating the trouble of manual input and worries about errors.

楽楽勤怠
Raku Raku Kintai

Provides central management of attendance information, such as clock-in/out times, overtime, and leave usage. Data necessary for payroll calculation can be accessed quickly, and time required for tabulation work and checking is reduced.

Mail Dealer

The inquiry situation is visualized for greater efficiency when multiple people respond to emails. The system prevents human error when responding to emails, such as missed replies, duplicate responses, and sending errors.

配配メール
Hai Hai Mail

We achieve improved efficiency for attracting customers and sales promotions via email with simple operations and functions as well as generous support. Able to continuously improve email marketing by analyzing results and measuring effectiveness.

blastmail

We achieve improved efficiency for attracting customers and sales promotions via email with simple operations and functions as well as generous support. Able to continuously improve email marketing by analyzing results and measuring effectiveness.

IT Outsourcing Business

Business Model

In our IT Outsourcing Business (RAKUS Partners), we recruit people without engineering experience who show potential to become engineers from applicants wishing to change careers. Leveraging the expertise in nurturing engineers gained from the IT engineering school we operated when founded, we train IT engineers specializing in each field such as system development, infrastructure, machine learning and quality assurance and dispatch them as job-ready engineers to client companies.

We contribute to solving IT issues at companies through supplying IT engineers in short supply.

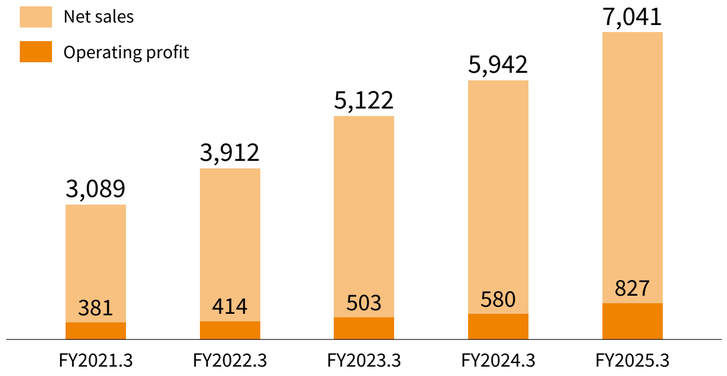
Business Overview for FY2025.3

In the year ended March 2025, we achieved net sales of 7.04 billion yen (up 18.5% from the previous fiscal year) and operating profit of 0.82 billion yen (up 42.7% from the previous fiscal year), achieving growth both in sales and profits.

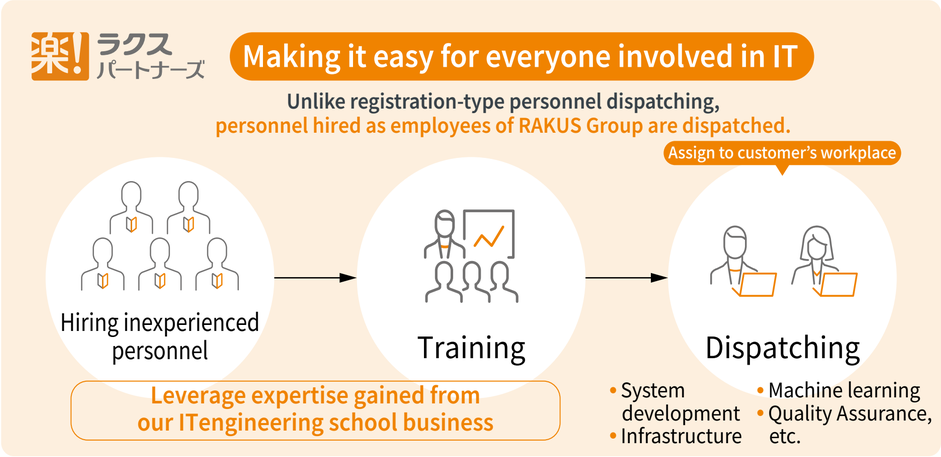
This strong business performance is the result of various measures we worked on strategically by accurately capturing the ongoing high demand from the market. Major efforts include promoting diversification of the industries of customers to whom we dispatch our engineers, and focusing on increasing our sales staff and improving their skills. These measures generated a synergistic effect, and this resulted in a significant improvement in the engineer utilization rate, which had temporarily declined in the year ended March 2024, directly leading to the improvement of profitability. In addition, against the background of strong market needs and a favorable engineer assignment situation, we continued our active recruitment activities, which resulted in the number of registered engineers reaching 975 as of the end of March 2025, further strengthening the basis for business growth.

Changes in Sales, Operating Profit, and Subscription Sales Ratio

(Millions of yen)

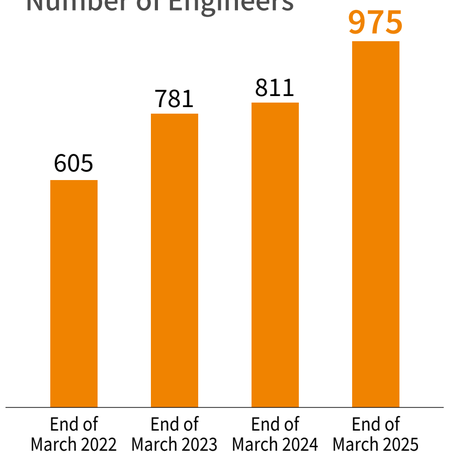


Business Model of IT Business



Changes in the Number of Engineers

(Unit: person)



Features of RAKUS Partners' Engineer Dispatching Service

STRENGTH 1

Careful hiring of excellent personnel

- Unlike registration-type personnel dispatching, personnel hired as employees of RAKUS Partners are dispatched.

STRENGTH 2

Nurturing through a total of 480 hours of fully practical training

- We provide three months of specialized training in specialist fields such as system development, infrastructure, machine learning, and quality assurance.
- We introduce fully practical training on the skills required by customers

STRENGTH 3

Dispatching personnel aligned with customers' needs

- We select engineers with an understanding of the strengths of each employee
- We promptly dispatch the appropriate personnel even when clients face urgent staffing needs

Development Strategy

Policy and Indicators of Development Headquarters

RAKUS' Development Headquarters has its mission of "Creating SaaS that is incredibly easy to use, and leads customers to customer success," and embraces the vision of "Becoming a team of SaaS development engineers representing Japan."

Toward realizing this mission and vision, we place "customer orientation" at the heart of the RAKUS development strategy. The approach of conducting development only after deeply understanding our customers' operations and ascertaining which functions are truly necessary has been firmly established as RAKUS' culture. To commit ourselves to "customer orientation" and continue to be a company needed by society, we believe it is essential to constantly improve our technical capabilities, and engage in forward-looking development.

Priority Initiatives for FY2026.3

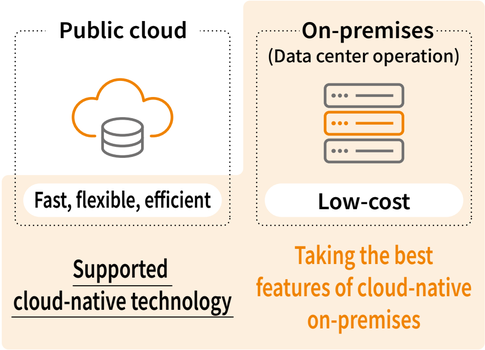
To achieve our mission and vision, we will focus on the promotion of the following strategies in the year ending March 2026.

● **Strengthening customer orientation:** Even amid the organizational expansion, all members involved in development will always see things from the perspective of customers and strengthen activities to deepen customer understanding. By sincerely listening to the voice of customers and accurately identifying their potential needs, we will further strengthen our commitment to pursuing the development of products that are truly valuable.

● **Promoting the use of multiple services by one company:** From this fiscal year, we are working on the "integrated best-of-breed strategy," an updated version of our best-of-breed strategy, which had been adopted since the company's founding, with the aim of improving customer convenience and maximizing the value provided by our product lineup, as well as promoting the enhancement of collaboration between services and the development of an infrastructure that will contribute to offering more seamless and integrated user experience.

● **Speeding up delivery:** We aim to provide the value of our services quickly and accurately in response to a fast-changing market environment and diversifying customer needs. Through continuous optimization of the entire development process and strategic utilization of cutting-edge technologies including AI, we will heighten the maneuverability of our development and solidify our competitive advantage in the market.

● **Promoting a cloud-native approach in an on-premises scenario:** With the aim of ensuring stable service operation and improving operational efficiency, as well as realizing an optimal cost structure, we will build an optimal IT infrastructure by combining the advantages of cloud technology while leveraging the benefits of an on-premise environment. This will enable us to develop an efficient IT infrastructure that can quickly and flexibly respond to changes while having high robustness.



● **Promoting AI + SaaS:** We recognize that AI technology will be an indispensable factor of future SaaS. Aiming to dramatically improve product value and customer experience, we will direct our efforts to research and development of AI technology and actively promote the incorporation of AI functions into each product.

● **Strengthening global development structure:** We will continue to build and strengthen our global development structure in order to secure human resources with diverse perspectives and expertise from both Japan and abroad, and to increase the scalability and flexibility of our development organization. Specifically, we will strengthen the development capabilities of the Vietnam location and expand its area of responsibility, as well as to promote full-scale operation of the Indonesia location.

TOPICS

Global development strategy

RAKUS is actively promoting a global development strategy with the aim of achieving sustainable growth and strengthening our stable provision system of services to customers. As part of this effort, in April 2025, we launched a new development location, PT. Reformasi Kerja Solusi, in Jakarta, Indonesia.

Up until now, we have built and operated our offshore development structure in Vietnam. The establishment of the Indonesia location will be an important step leading to our subsequent global development structure. Securing excellent IT human resources in Indonesia, where the average age is young and significant economic growth is expected, will lead to the diversification and stabilization of development resources, and therefore is absolutely necessary for building a more solid and sustainable development structure.

The Indonesia location will be mainly responsible for the development, maintenance, and support of a platform for our main services, Raku Raku Seisan and Raku Raku Meisai. This will enable our engineers in Japan to focus more on developing new functions and priority areas that are expected to further expand sales in the future, which will allow us to improve development efficiency and expertise across the entire group.

Through the establishment of this new location, we will strive to acquire and develop human resources with a global perspective, and to pursue realization of a development environment where diverse values blend in, thereby contributing to the sustainable development of corporate customers and society.

Human Resource Strategy

At RAKUS, we regard our human resource strategy as a key management strategy that supports the achievement of Medium-Term Management Targets, and furthermore, will lead us to the attainment of our vision and mission, strengthening investment in growth of human resources. In addition, we give much importance to providing each and every employee with an "environment where they can work with confidence and continue to grow." This not only improves employee motivation and labor productivity, but also enables us to achieve our mission of "Constantly helping companies grow their business by providing IT services," creating a virtuous cycle that also leads to social contribution.

Management Philosophy (Mission, Vision)

Mission

Constantly helping companies grow their business by providing IT services.

Vision

Become a Company Representing Japan

Medium-Term Management Targets

Five-year net sales CAGR 31%–32%

Net sales	Net income	Net assets
59.3 billion yen or more	10.0 billion yen or more	20.0 billion yen or more

Human Resource Strategy

Making maximal use of human capital to achieve management targets and business targets ← Human Capital Management

Six Basic Strategies

At RAKUS, we are working hard to strengthen our human capital through the following six basic strategies.

(1) Hiring human resources to lead the next generation
(2) Development for producing continual results
(3) Assigning the right person to the right role
(4) Evaluation for producing sustained results
(5) Creating an environment where employees can continue to work with confidence
(6) Organizational development to accelerate business

(1) Hiring human resources to lead the next generation

Toward achieving sustainable growth and strengthening its organizational capabilities, RAKUS is actively promoting recruitment activities. RAKUS hires diverse human resources for a variety of occupations from new graduates to managers, and hired 540 people in the year ended March 2025 on a non-consolidated basis. We plan to hire about the same number in the year ending March 2026.

For managers, we are strengthening the recruitment of ready-to-work human resources who possess both the ability to promote business and management skills, and for members, we are working to recruit personnel who are expected to play a leadership role in the future. We are promoting the recruitment of diverse human resources through strengthening our employer branding. Furthermore, we aim to achieve both individual growth and the maximization of organizational performance by providing opportunities and an environment to support employee growth, and encouraging self-driven growth of each one.

Development of next-generation leaders

For future management candidates, we conduct a Next Leader Program (NLP) to educate candidates in stages from before their promotion. They learn from the program that provides instruction over four months in the knowledge and skills needed for vision formation, tactical planning, goal attainment, and development of human resources to make sure they master basic skills as managers. During the period of education, a mentor (veteran manager) is appointed, and growth of a trainee is supported through mentoring (soundboarding, communicating perspective and giving advice).

(2) Development for producing continual results

Based on the "Goal-oriented" and "steady persistence" approach that we adhere to as part of our Uniqueness, we offer education and training programs aimed at strengthening competency—defined as "action for consistently achieving high performance."

Training to strengthen competency

By strengthening competency, we can build up performance that needs to be highly reproducible and consistent. For each class of employees (managers, leaders, members, etc.) , competency is stipulated in terms of duties, roles (finance, customer, operational process, growth/development), and expected demonstrated behavior (abilities for thinking, acting, human relations, and driving organizations), and we provide training for each class to strengthen its competency. In addition, we have training and onboarding programs suited to each occupation in each business department, and we are working to improve practical skills in conjunction with daily on the job training (OJT).

● Stipulation of required level of competency for each class

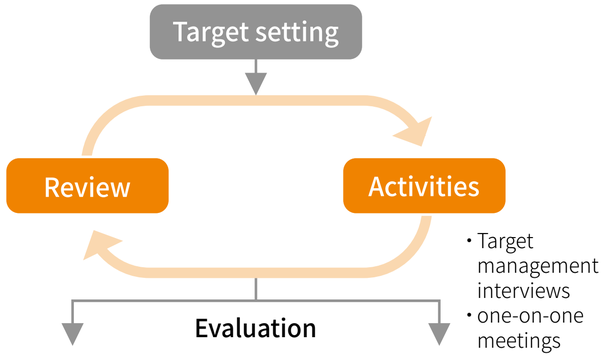
Role	Finance	Expected demonstrated behavior	Analytical Skills
	Customer		Execution Skills
	Operational process		Relationship-Building Skills
	Growth/development		Organizational Leadership Skills

(3) Assigning the right person to the right role

When employees join the company, we determine their aptitude, and assign human resources appropriately. After assignment, we support their growth and achievement of results through 1-on-1 support, target management interviews, and competency interviews. We also support employees' career building by administering career questionnaires and having them state their career aspirations. We periodically hold career interviews with all employees, and implement job rotation taking into account both business growth and each individual's career path. In addition, we also operate an in-house recruitment system through which departments wanting to utilize human resources seek employees wishing to transfer in-house, and employees apply.

(4) Evaluation for producing sustained results

In addition to evaluating our employees along two axes of "competency evaluation" and "performance evaluation," we also evaluate processes and behaviors that lead not just to results but to continuous creation of good outcomes, which helps to ensure an environment where employees can work with confidence. After setting targets of individual employees, we conduct "target management interviews" to check their progress and issues in order to support the growth and goal achievement of employees.



Competency evaluation

Based on the expected demonstrated behavior for each grade, we evaluate "behavior for producing results" demonstrated during the evaluation period

Performance evaluation

Outcomes produced during the evaluation period are evaluated based on criteria like targets set at the beginning of the period

(5) Creating an environment where employees can continue to work with confidence

Only with working environments that allow working with peace of mind can our employees concentrate on their regular work, exhibit their abilities to the fullest, and carry out their duties with a sense of job satisfaction. RAKUS is committed to providing an environment where employees can continue working with confidence.

We ranked ninth in the 2025 ranking of "Companies that are the Best Workplaces" by the Great Place to Work® Institute Japan, and since the 2018 ranking, we have been selected as a "Best Company" for eight consecutive years, and received awards in the large company category for the third consecutive year. We were also selected in the women's ranking of "Companies that are the Best Workplaces" for the second consecutive year, and ranked fifth in the large company category (1,000 employees or more).

● Strategic office work

At RAKUS, we believe that OJT based on close face-to-face communication and working in an environment where it is easy to ask questions will contribute to accelerating the fostering corporate culture and personal growth as well as to realizing high productivity. In addition, to achieve high growth targets, we welcome many mid-career hires every month. We believe speedy communication within organizations and teams, while sharing time and place, is crucial in order to realize solid education and onboarding for newly hired employees and speedy solution of day-to-day work issues, and we utilize office work strategically for this purpose.

● Wednesday work-from-home day

On Wednesdays, we have introduced an optional work-from-home system. We are working to improve productivity through a varied range of work styles.

● Monthly shift / Timely shift system

We have a system for staggered working hours that allows employees to select their time to start work in monthly units. The aim is to ensure flexibility in work styles. Starting times can be selected in 30 minute units from 8:00 a.m. to 10:00 a.m., and employees can choose a time to suit their lifestyle.

● Sick leave

A system for taking leave for illness or injury of the individual employee or family members residing in the same household. Five days per year separate from annual paid leave.

● Promoting the use of paid leave

We set company-wide targets for taking paid leave, and visualize the situation using a plan management table, targeting at least 90% as the percentage of paid leave taken.

● RAKU Smile System

The Raku Smile System is a selective-type work system responding to flexible work styles and various needs of the child-rearing generation, which allows employees to select their own work style by combining "work hours" and "evaluation methods."

● Babysitter System

This system provides assistance with costs for one eligible child when an employee hires a babysitter. Children covered by the system include infants, toddlers, and elementary school children up to their third year, or up to their sixth year if they require other care for sound development.

● Company-led childcare facilities

We have signed corporate contracts with company-led childcare facilities, and we provide support so employees can return to work early.

● Provision of family allowance according to the number of children

The allowance is provided according to the number of children classified as employee dependents, up to age 18.

(6) Organizational development to accelerate business

A system to support active participation of employees is needed for employees to exhibit their abilities to the fullest, and carry out their duties with a sense of satisfaction.

At RAKUS, we are working to improve the management skills of managers who play a central role in the organization to build an organization that accelerates our business. We are working to strengthen and improve management skills through offering onboarding support to newly hired and promoted managers, providing various training and monitoring them.

● Training for newly appointed managers

We provide training to learn about the attitude required of a RAKUS manager, points to watch out for, and the human resources system.

● Manager onboarding support interviews

We conduct interviews with new mid-career hires who have joined the company as managers twice in the first half-year after joining the company to enable them to experience RAKUS culture and management and quickly demonstrate their capabilities.

● Training to enhance the management skills of managers

We offer diverse types of training to improve the skills needed by managers. These include: evaluator training for learning the skills needed to properly evaluate members and develop human resources; training to improve the ability to drive an organization and develop competency, where trainees master knowledge and skills for motivating members; training to support career building, where trainees learn to think together with members about their careers; and training to strengthen decision-making ability, where trainees master the essentials of decision-making needed by managers.

● Survey of RAKUS Leadership Principles (RLP) practice

We conduct regular reviews to ascertain if RLP, the RAKUS code of conduct for management and leaders, is adhered to in practice in everyday operations.

● Management review

We visualize managerial practices by managers and encourage initiatives to build better management and workplace environment.

● Evaluation satisfaction questionnaire

We administer a questionnaire to gauge satisfaction of evaluated employees with evaluations by managers.

Engagement Surveys

To provide an environment where employees can continue to work with confidence, we conduct an engagement survey three times a year to gauge the views of employees regarding the company and organization, and identify and mitigate organizational issues and personal problems. Engagement surveys take measurements along two axes: long-term willingness to work and eNPS (Employee Net Promoter Score on whether the employee wants to recommend RAKUS to friends and acquaintances as a good workplace). The response rate to the engagement survey is 96%, and we take action on both the company-wide and individual levels based on the results.

Through a factor analysis of engagement surveys that have been conducted up until now, it was found that the degree of career fulfillment has a substantial effect on improving engagement, and we are holding career interviews and working to strengthen managers by improving their interview skills. Going forward, we will continue to examine systems for simultaneously realizing the desired direction for our company and the career fulfillment of employees to achieve further improvement of corporate value.

■ Approach to Improving Engagement from both Organizational and Individual Perspectives

Provision of systems, programs
- Optimization of human resources system and policy
- Manager development
- Measures to promote lively communication

Individual response
- Interview and individual response by managers or human resources

→ **Items for improvement**
- Trust in the company
- Communication with others
- Career fulfillment and a sense of growth
- Environments that make work easier

→ **Improving engagement**
[Long-term willingness to work + eNPS]

Message from the Chief Personnel Officer

Employee Growth: The Engine of Competitiveness and Corporate Value Creation

Takahiro Miyauchi
Director
Head of Business Administration Headquarters

Importance of human capital and positioning of materiality

The most important capital for realizing the mission and vision upheld by RAKUS is undoubtedly "people." I am convinced that the growth of each and every employee is the source of our competitiveness and the driving force for the sustainable creation of corporate value.

At a time when society and the business environment are undergoing great changes, it is absolutely necessary that a company sincerely respond to the expectations of its stakeholders and deepen their trust in order to develop together with society. Based on this recognition, we have recently updated materiality (important issue) related to our human capital and arranged it into "Human capital development and employee engagement," "Growing societal interest in the soundness of labor environments and treatment," and "Growing societal interest in diversity, equity, and inclusion." We will move forward with these initiatives for materiality with a strong determination, as they represent our human capital strategy and management strategy itself.

Initiatives for Materiality

Our human capital strategy begins at the identified materiality. At the root of this is our idea of giving the most importance to providing an "environment where employees can work with confidence and continue to grow." We believe that because of a work environment where employees can feel safe and take on new challenges and grow, they can focus on their core business, develop their abilities, and maximize their performance, while at the same time deriving a feeling of satisfaction from their job. The creation of this environment not only improves employee motivation and labor productivity, but also enables us to achieve our mission of "Constantly helping companies grow their business by providing IT services," creating a virtuous cycle that also leads to social contribution.

Materiality 3: Human capital development and employee engagement

For business to achieve sustainable growth, it is vital to conduct recruitment strategically, provide post-employment training, and improve engagement. We promote the development of individual skills and the enhancement of organizational power through our own training programs and other means. We also support the realization of career visions and put in place an environment in which employees can grow autonomously through ensuring the transparent evaluation and feedback.

Materiality 4: Growing societal interest in the soundness of labor environments and treatment

We consider it our highest priority to respect the human rights of each and every employee and create a work environment in which they can stay healthy both physically and mentally and work energetically. To this end, we continually review and update our risk and opportunity assessment and management systems based on our human rights policy, and we are working to improve the workplace environment through the Health Committee, etc., introduce flexible work systems that meet diverse needs, and encourage employees to take leave in a planned manner, establishing a fine-tuned support system responding to life events. Since April 2025, we have expanded our work-from-home system to make it easier for employees to balance work and family. We are also conscious of objective evaluations through acquiring external certifications, etc., and aim to always maintain high standards in these initiatives.

Materiality 5: Growing societal interest in diversity, equity, and inclusion

I believe that true innovation is created only in an organization where people with diverse backgrounds can maximize their abilities while respecting each other's individuality. Based on our DEI Policy, we continuously review it and manage risks and opportunities, and aim to realize an inclusive work environment by implementing fair management through the RAKUS Leadership Principles (RLP), properly operating the whistleblowing and consultation system, and thoroughly eliminating bias in recruitment.

Future priority policies and approach to target management and information disclosure

As priority policies for the year ending March 2026, we will strengthen the following initiatives.

First, we will further expand our training programs for each level, such as new graduates, junior employees, and mid-level employees, as well as programs for developing AI-related competencies. In recruitment activities, we will strengthen our strategic and efficient personnel acquisition using AI technology, and for the improvement of management skills of managers, we will enhance their training with a view to utilizing AI for competency evaluations. We will also further strengthen our initiative to support career development so that each and every employee can recognize their growth and build their own career independently.

For these priority policies and each materiality item, we will set indicators and targets, and implement the PDCA cycle to appropriately manage their progress and strive to make improvements continually. We intend to disclose targets and results in a timely and appropriate manner to have constructive dialogues with stakeholders.

Enhancement of Business Foundation

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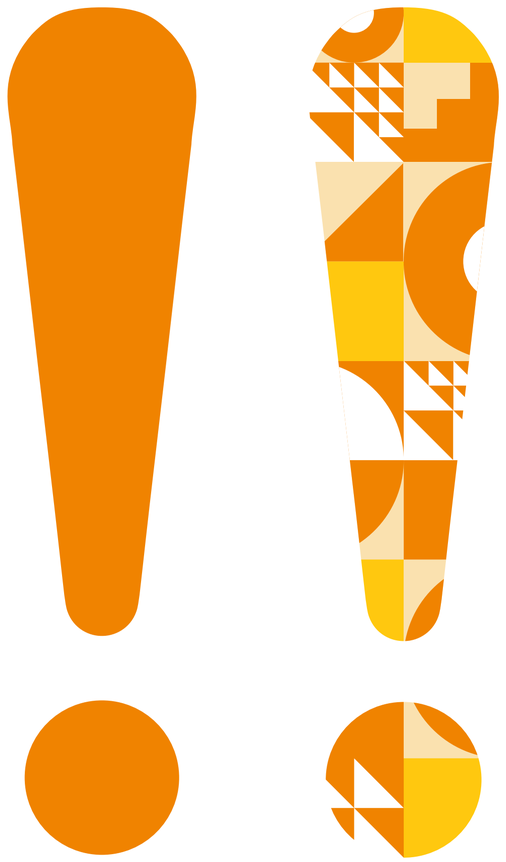


Corporate Governance

Message from an Outside Director

Achieving Further Growth Driven by Our Vision

I've been involved with this company since the time of IT Boost Co., Ltd., the predecessor of RAKUS, honestly speaking, I was surprised to see that it had grown into such a large company when I became an outside director three years ago. And recently, I've felt stronger spirit and driving force to expand the scale of operations than ever before.

We have firmly established a direction to aim for and have a clear vision for what we want to become in the future. Since the founding of our company, we have consistently worked to digitize the company and improve business efficiency, and we have unwavering desire to contribute to society through such efforts. I believe that this clear and unwavering vision is a major factor that has enabled us to grow this far. In deliberating various topics at Board of Directors meetings, before making decisions, we often return to our vision, which serves as a very clear decision-making criterion.

I think it will continue to be necessary to make choices as to, for example, which business to grow, but I expect that if we continue to move forward without forgetting our original purpose, we will be able to achieve further growth as a multi-faceted business entity.

Examining our social significance through unbiased discussion

What left a particularly strong impression on me at the Board of Directors meetings for the year ended March 31, 2025 was discussion about AI. Considering that society as a whole is moving toward the use of AI, we discussed questions such as, "What impact will AI have on our services?" and "Can we deliver new services or added value using AI?"

Discussions at Board of Directors meetings are conducted in a very unbiased manner. As a lawyer, I express my opinions on various risks, including legal aspects, and the other outside directors offer opinions that capture the trend of the times based on information relating to the IT industry and market. Thus, we actively participate in discussions while making use of our respective expertise. The president and in-house directors accept what we have to say in a respectful manner. I also try to express my opinions from the perspective of "What kind of work do people really want RAKUS to do?" Although I sometimes feel presumptuous, but when considering risks from a broader perspective, it comes down to the question whether the work has social significance, so I think conveying my views simply from that viewpoint is one of my roles as an outside director.

Strengthening human resources to achieve further growth

Risks and challenges for our company's next growth lie in the enhancement of human resources. Each level has its own risks and challenges, including the development of management level employees and executive employees, as well as the promotion of women's active participation and the creation of a pleasant working environment. Over the past one year, management has promoted its diversification and the development of executive employees, with the aim of becoming a more robust and powerful organization. Since we are involved in the business handling customers' information, one of the great risks we face is a cybersecurity risk, and we need to strengthen our human resources who can deal with this. This is also an important topic at Board of Directors meetings, but people like me who are not cybersecurity experts inevitably tend to rely on input from the Head of Development Headquarters, so we need to put in place a system that allows us to objectively catch up on information and risks without relying on other people as much as possible.

Meanwhile, there have long been growing concerns over shortfall in human resources at work sites as social and industry issues, which naturally has impacted on our company. I believe that systems promoting women's active participation and child-rearing support have been fairly well-developed, but there are many other factors that lead to difficulties in working, such as caregiving and chronic illness. Therefore, as a company we need to have clear ideas and concepts as to how much support we will provide to which issue.

RAKUS is currently at a stage where we aim to make a great leap forward, and many projects are progressing swiftly. We will meet the expectations of our stakeholders by following up on each of risks and issues in accordance with their speed and giving boost to our leap forward.

Reika Saito
Outside Director

Basic Concept

In the RAKUS Group, we are working to strengthen corporate governance to respond to changes in the social and economic environment, and to maintain an organizational structure enabling accurate decision-making.

We believe that decision-making based on efficiency, equity, transparency, fairness, and speed will provide reasonable profits to our diverse stakeholders, including not only shareholders but also employees, business partners, customers, creditors, and local communities.

Overview of Corporate Governance Structure

RAKUS has determined that the optimal governance structure has two sides: auditing and oversight by Outside Directors, and auditing and oversight by the Audit & Supervisory Board Members, and the Audit & Supervisory Board. Therefore, we have opted to be a company with an Audit & Supervisory Board.

A Board of Directors meeting chaired by President and Representative Director Takanori Nakamura is held at least once per month as a rule. The Board of Directors formulates corporate management policies and plans, confirms the status of execution of duties, deliberates and decides legal matters and important corporate management-related matters, and monitors the performance of each Director's duties.

The Audit & Supervisory Board Members attend important meetings such as the Board of Directors meetings, and monitor decision-making processes and the performance of executive tasks from an independent standpoint.

The Internal Audit Division conducts internal audits of our divisions and subsidiaries on matters such as legal compliance and operational efficiency, and offers concrete advice and suggestions on making improvements.

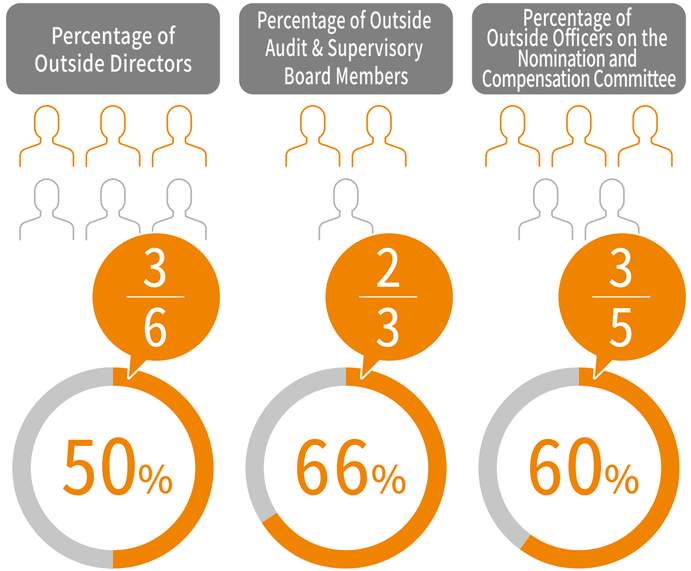
To ensure our corporate governance system is always optimal, we review it as needed in response to the organizational situation, and changes in the social and legal environment.

Nomination and Compensation Committee

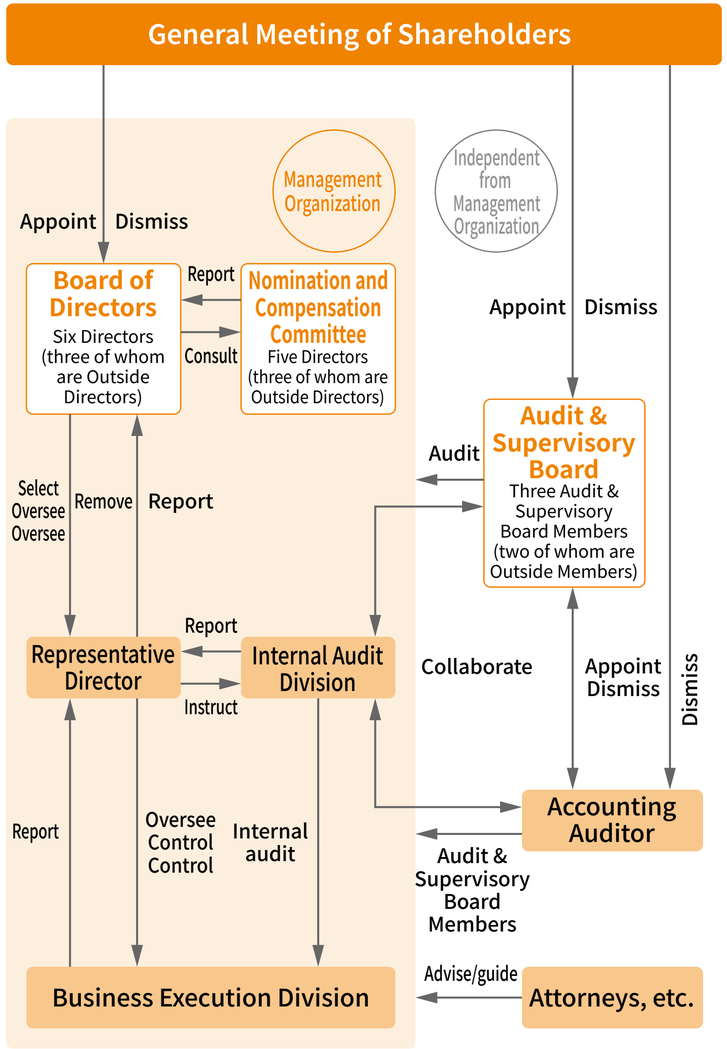
We have established a Nomination and Compensation Committee for the purpose of strengthening fairness, transparency, and objectivity in procedures relating to nomination and compensation, etc. of Directors and Audit & Supervisory Board Members and further enhancing the corporate governance.

The Nomination and Compensation Committee is composed of three or more officers (Directors and Audit & Supervisory Board Members) appointed by the Board of Directors, with more than half of them being Independent Officers (Outside Directors and Audit & Supervisory Board Members notified to the Tokyo Stock Exchange). A Chairman shall be selected from among committee members who are Independent Outside Directors, by the resolution of the Board of Directors.

■ Percentage of Outside Directors/Percentage of Audit & Supervisory Board Members



■ Corporate Governance Structure



Officers (As of July 11, 2025)

Directors

Takanori Nakamura
President and Representative Director

● Shares held: 61,021,800

Nov. 2000: Established RAKUS; President and Representative Director (current position)
[Important concurrent positions]
Chairman, RAKUS Vietnam Co., Ltd.
Director, RAKUS Light Cloud Co., Ltd.
Director, RAKUS Partners Co., Ltd.
Director, RAKUS Mirai Co., Ltd.

Shinichiro Motomatsu
Directors

● Shares held: 8,814,300

Apr. 2001: Joined RAKUS
Apr. 2024: Director (current position)
Jul. 2025: Chief AI Officer (CAIO) (current position)
[Important concurrent positions]
PT. Cipta Piranti Sejahtera Director

Takahiro Miyauchi
Directors
Head of Business Administration Headquarters

● Shares held: 52,700

Mar. 2013: Joined RAKUS
Jun. 2023: Director, Head of Business Administration Headquarters (current position)

Kenji Ogita
Outside Director

● Shares held: 64,000

Feb. 2015: Outside Director, RAKUS (current position)
Aug. 2020: Representative Partner, Antelope LLC (current position)

Yukihiko Kunimoto
Outside Director

● Shares held: -

Jan. 2006: Established Independents Co., Ltd. (Currently Kips Co., Ltd.); Representative Director (current position)
Jun. 2020: Outside Director, RAKUS (current position)

Reika Saito
Outside Director

● Shares held: -

Jun. 2022: Outside Director, RAKUS (current position)
[Important concurrent positions]
Outside Audit & Supervisory Board Member, Grooves Inc.
Director, Forum on Future Vision
Outside Director, MAYA TECHNOLOGIES, Inc.

Audit & Supervisory Board Members

Toshihiro Nojima
Full-time Audit & Supervisory Board Member

● Shares held: 1,500,000

Nov. 2000: Established RAKUS; Director
Jun. 2011: Audit & Supervisory Board Member (current position)
[Important concurrent positions]
Auditor, RAKUS Vietnam Co., Ltd.
Audit & Supervisory Board Member, RAKUS Partners Co., Ltd.
Audit & Supervisory Board Member, mj Capital Inc.
Audit & Supervisory Board Member, RAKUS Mirai Co., Ltd.

Koji Matsuoka
Outside Audit & Supervisory Board Member

● Shares held: 506,000

Nov. 2000: Audit & Supervisory Board Member, RAKUS (current position)
Mar. 2005: Representative, Matsuoka CPA Office (current position)
[Important concurrent positions]
Outside Director, ROCKWAVE Co., Ltd.
Outside Audit & Supervisory Board Member, Asahi Life Science Co., Ltd.
Outside Audit & Supervisory Board Member, Aisawa Construction Ltd.
Outside Audit & Supervisory Board Member, Adachi Co., Ltd.
Outside Audit & Supervisory Board Member, Dream Factory Inc.
Outside Director and Audit & Supervisory Committee Member, HouseFreedom Co., Ltd.
Outside Audit & Supervisory Board Member, Bio Research Center Co. Ltd.

Natsuro Abe
Outside Audit & Supervisory Board Member

● Shares held: 64,000

Apr. 2009: Representative Director, Y's and partners Co., Ltd (currently PLATFORM HOLDINGS Co., Ltd.) (current position)
Jun. 2014: Audit & Supervisory Board Member, RAKUS (current position)
Apr. 2024: Director, ANDB Co., Ltd. (current position)
Apr. 2024: Director, RESpa Co., Ltd. (currently SOEL Co., Ltd.)
Nov. 2024: Director, Plus Smile Co., Ltd. (current position)

Officers' Skill Matrix / Attendance at Meetings

The Board of Directors as a whole is composed of officers with consideration given to the balance of their knowledge and experience in company management, business strategy, risk management, finance and accounting, personnel training and technology, needed to be prepared in light of the mid- and long-term management strategy. (As of June 20, 2025)

		Corporate Management & Strategy	Business Strategy & Marketing	Legal & Risk Management	Finance & Accounting	Human Resources & Development	Digital Transformation & Technology	ESG	Qualifications	Attendance at each committee meeting		
										Board of Directors	Audit & Supervisory Board	Nomination and Compensation Committee
Directors	Takanori Nakamura	●	●	●		●	●	●		23/23 meetings		4/4 meetings
	Shinichiro Motomatsu	●	●			●	●			23/23 meetings		
	Takahiro Miyauchi	●		●	●	●		●		23/23 meetings		4/4 meetings
Outside Director	Kenji Ogita	●	●							23/23 meetings		4/4 meetings
	Yukihiko Kunimoto	●	●							23/23 meetings		
	Reika Saito			●				●	Attorney at law	23/23 meetings		
Audit & Supervisory Board Members	Toshihiro Nojima			●	●					23/23 meetings	13/13 meetings	
Outside Audit & Supervisory Board Member	Koji Matsuoka	●			●				Certified Public Accountant Certified Tax Accountant	23/23 meetings	13/13 meetings	1/1 meeting
	Natsuro Abe	●	●							23/23 meetings	13/13 meetings	4/4 meetings

* Koji Matsuoka was appointed as a member of the Nomination and Remuneration Committee during the current fiscal year and has attended a committee meeting once since his appointment; a committee meeting has been held only once up after his appointment.

Remuneration Decision-making Process for Officers

RAKUS places emphasis on aligning the interests of shareholders and investors with those of the top management. The current top management team, not including outside officers, hold a certain number of the Company shares. Due to the growth of our businesses, the continuous increase of dividend income and the improvement of corporate value have led to an increase in the value of shares held, which means that the responsibility and results of management are linked to assets held. At the same time, also from the perspective of protecting minority shareholders, we established the “Nomination and Compensation Committee” as an advisory panel to the Board of Directors, and the Company is ensuring greater fairness, transparency, and objectivity in the remuneration decision-making process. In addition, monetary remuneration of internal officers is set at within the scope of about 3.8 times the average annual wage of employees, which serves to boost motivation to improve corporate value while at the same time maintaining a level that does not produce too wide of a gap with employees.

Adoption of share-based remuneration system with restrictions on transfer

The share-based remuneration system with restrictions on transfer has been adopted to give our company’s directors excluding outside directors as well as corporate officers an incentive to improve our corporate value in a sustained way, and to promote further value sharing with shareholders. The intention is for directors to share the profits and risks of stock price fluctuation with all of our shareholders, and thereby raise their awareness of contributing to the improvement of medium- to long-term performance and corporate value, and ensure they work toward sustainable improvement.

Category	Total remuneration (millions of yen)	Total remuneration by type (millions of yen)			No. of eligible officers (Persons)
		Fixed Compensation	Performance-linked Compensation	Non-monetary remuneration, etc.	
Directors (Excluding Outside Directors)	74	70	–	3	3
Audit & Supervisory Board Members (Excluding Outside Audit & Supervisory Board Members)	4	4	–	–	1
Outside Officers	11	11	–	–	5

The details of the total “non-monetary remuneration, etc.” by type of remuneration, etc. takes account of the provision ofcompany housing within a commutable distance to the office where work is executed, with the amount after deducting a levyfor use of the company housing based on the Company’s designated criteria from the rent for such company housing taken tobe the amount of non-monetary remuneration.

Compliance

Basic concept

The RAKUS Group recognizes that the foundation of company management consists not only of compliance with laws and regulations, internal regulations, and social norms by each and every officer, but also of the thorough implementation of activities based on the high standards of ethics that society expects of us. Based on this recognition, we respect the human rights of all people involved in our business activities and will not tolerate discrimination or harassment of any kind. This view is clearly stated in our updated "Human Rights Policy." At the same time, we believe that it is our corporate social responsibility to eliminate all forms of corrupt practices, including bribery, illegal payments and money laundering, and to conduct our business operations honestly and ethically, and have established our "Anti-Corruption Policy."

Our basic policy aims at achieving organizational sustainability and a fair society by complying with international norms on both respect for human rights and anti-corruption, such as the United Nations Global Compact and contributing to the resolution of the social issues specified in the SDGs.

Promotion structure

Our Group is strengthening its compliance system to ensure that all our executives and staff practice business activities in compliance with human rights and preventing corruption based on the high standards of ethics. Initiatives based on the "Human Rights Policy" and "Anti-Corruption Policy" are promoted under the supervision of the Board of Directors, and the status of the initiatives will be appropriately disclosed through this report and other means in consideration of relevant international frameworks such as the GRI Standards, ISO 26000, and ISO 37001. In addition, we will continually review and improve each policy in response to changes in these frameworks and social conditions.

Disclosure of major measures and achievements

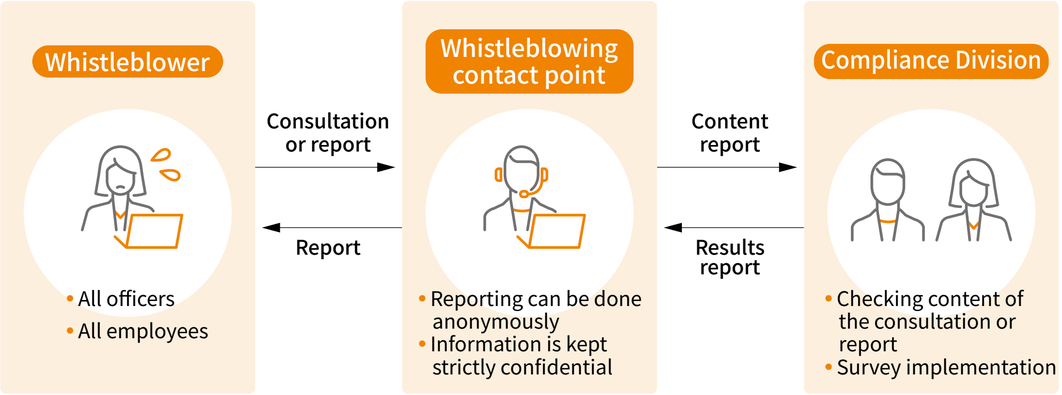
To ensure full commitment to compliance, we are working on the following major measures to evaluate their effectiveness, and disclose the progress of our efforts.

1. Thorough prevention of corruption

We have established an "Anti-Corruption Policy" and related regulations to prevent risks such as bribery and other forms of misconduct and ensure fair trade practices. We strictly prohibit inappropriate payoffs to public officials, entertainment and giving of gifts that go beyond socially accepted standards, kickbacks, illegal fund transactions, inappropriate use of political contributions, acts that create conflicts of interest, etc. This policy applies to all our executives and staff, and we also ask our business partners to understand and cooperate with this policy, taking management measures through contracts, etc. according to the needs. Specific efforts include the provision of periodical educational and training programs aimed at promoting understanding of anti-corruption (aiming to provide such programs at least once a year for all regular employees excluding those on administrative leave), thorough management of transparent financial records in which all transactions are accurately and appropriately recorded, and internal audits to check compliance with the policy, as well as strict actions to be taken when a violation thereof is confirmed.

2. Operation of whistleblowing system

We have developed and operated a whistleblowing system for the purpose of early detection and correction of any violations of laws and regulations, the infringement of human rights (including discrimination and harassment), corrupt practices, or any other acts suspected to be fraudulent, including matters specified in our "Human Rights Policy" and "Anti-Corruption Policy." This system allows consultations and reports to be made anonymously, and all information received will be kept strictly confidential. We adopt all necessary protective measures to ensure that whistleblowers will not be subjected to any retaliation or adverse treatment. While abiding by the obligation of confidentiality, the content of the consultation or report is checked in each case, and if a compliance violation is confirmed, we will take appropriate corrective measures, including by providing guidance or giving disciplinary punishment to the person involved. To ensure the effectiveness of this system, we have set the targets of achieving 100% in both the "rate of investigations initiated by the end of the next business day after whistleblowing" and the "rate of countermeasures completed within 20 business days after whistleblowing" and managed them. In the case that we fail to achieve any of the targets under unavoidable circumstances, we will record and analyze the situation and work to improve the process.



System for processing internal reports

3. Prohibition of association with antisocial groups

We make it our basic policy to prohibit any form of associations with anti-social forces, and our "Code of Ethics" and "Basic Policy on the Elimination of Anti-Social Forces" stipulate that all our executives and staff shall engage in no dealings with anti-social forces. We periodically conduct screening of all business partners, new and existing. To deal with the unlikely situation where it is determined after commencing business with a partner that the partner is an anti-social force, we take steps such as including provisions excluding organized crime syndicates in our transaction contracts and the terms of services for our cloud service products.

Information Security

Basic concept

The RAKUS Group has built relationships of trust with many stakeholders through the provision of a wide variety of cloud services and the IT Outsourcing Business, and we deeply recognize our critical social responsibility to protect all information assets, including personal information entrusted to us and through our business, and to handle them safely and appropriately. On the basis of this recognition, we have formulated a basic information security policy and a personal information protection policy, and we aim to contribute to the development of a safe and secure foundation for a digital society and to the protection of the rights of all people by having all officers and employees comply with them.

Promotion structure

Our Group regards information security practices as one of the priority issues for the corporate management, and appoints an information security supervisory manager. In order to maintain and improve our information asset management system, our Group has built an information security management system (ISMS) and a personal information protection management system (PMS), and is operating them effectively. In addition to obtaining and maintaining ISMS certifications and PMS certifications, we are continually working on the improvement of these management systems with reference to ISO/IEC 27701 (privacy information management), GRI Standards (GRI 418: customer privacy), etc.

Information security initiatives are promoted under the supervision of the Board of Directors and are in compliance with laws, regulations, national guidelines, and other standards. The Information Security Department, which is a department in charge, collaborates closely with related departments to continuously check and evaluate the implementation of measures regarding information security and personal information protection.

Disclosure of major measures and achievements

In order to ensure a through information security response, we are working on the following major measures, determining their effectiveness, and disclosing the status of these efforts.

Maintenance and improvement of the information asset management system

We regularly conduct risk assessments in a systematic manner and apply appropriate security measures according to the nature and degree of influence of identified risks. In addition, regarding external services to which we outsource information assets related to our Group's important business operations, we have confirmed that security is appropriately ensured through contract management, annual reviews, etc.

When acquiring and using personal information, we clarify the purpose and scope of the information, and handle it in a lawful and fair manner, and do not use such information for purposes other than the original intent. We select outsourcing contractors based on our own evaluation criteria, and ensure appropriate management through contracts and annual reviews.

For the steady implementation of these efforts, we have set management indicators, such as “Checking the safety status of all external services that we outsource to handle personal information and information assets related to our important business operations at least once a year,” and are monitoring them.

Prevention of information leaks and reduction of information leakage risks

We have taken technical and organizational safety control measures to prevent the occurrence of incidents such as unauthorized access, leakage, loss, or falsification of information. We regularly provide all employees with education and training on the importance of information security and personal information protection (including training for targeted attack e-mail and e-learning, etc.), monitor their attendance and level of understanding, and provide supplemental training as necessary to improve their information security literacy and sense of ethics. In the unlikely event that an incident occurs or signs thereof are identified, we will promptly verify the facts and take corrective measures to prevent its recurrence. We have developed a whistleblowing system to accept consultations and reports regarding concerns, accidents, and violations relating to information security to ensure the thorough protection of whistleblowers.

As specific management indicators, we have set “100% participation rate in e-learning security training (excluding employees on administrative leave),” “Monthly holding of System Committee and Security Committee meetings,” and “Company-wide dissemination of corrective policies in response to ISMS and PMS at least once a year,” and are strictly monitoring the achievement status of these indicators. The results of this monitoring are reported to management through management reviews and are used in continuous improvement activities carried out by implementing the PDCA cycle.

● Major results for FY2025.3

Maintaining and updating our ISMS certifications and PMS certifications
Reviewing of our basic information security policy and information protection policy (conducted once)
Monthly holding of System Committee and Security Committee meetings
Company-wide dissemination of corrective policies in response to ISMS and PMS (implemented once)
Achieving 100% participation rate of e-learning security training
Training for targeted attack e-mail (conducted once)

CERTIFIED JQA MANAGEMENT SYSTEM ISO/IEC 27001
ISMS-AC ISMS ISR001
JQA-IM1748
クラウドサービスの設計、開発及び運用
東京本社・第1・第2オフィス、大阪本店

たいせつにします プライバシー
20000843

Environment

Basic Concept

As an IT service provider, RAKUS recognizes that it is its social responsibility to promote the digitalization of society and business efficiency and contribute to reducing the environmental impact through efforts such as the promotion of paperless operations. In accordance with our environmental policy, which was revised in May 2025, we regard environmental preservation as an important issue that affects the basis of our management, and have established and utilized an environmental management system. Through this system, we will continuously work on the prevention of environmental pollution while considering the environment through our business activities. This activity will also contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), in particular Goal 7 “Affordable and clean energy,” Goal 12 “Responsible consumption and production,” and Goal 13 “Climate action.”

Promotion Structure

The effectiveness of our environmental policy is ensured through company-wide collaboration with the General Affairs and Labor Department serving as a department in charge, under the supervision of the Board of Directors. Its application scope is not limited to all of our officers and employees. We aim to raise environmental awareness throughout our supply chain, and we expect our business partners to understand the purpose of this policy, and provide support and cooperation. While disclosing information about our environmental initiatives and their progress with transparency, we will place importance on constructive dialogue with our diverse stakeholders and continue to make improvements.

Disclosure of Major Measures and Achievements

In order to ensure environmental consideration in business activities, we are working on the following major measures, determining their effectiveness, and disclosing the status of these efforts.

1. Reduction of environmental impact in business activities

In order to optimize energy consumption and reduce greenhouse gas (GHG) emissions in our business activities, we will continually measure the following management indicators and make them public, working to improve our environmental performance.

- **Electricity consumption**
- **Paper consumption**
- **CO_2 emissions (Scope2, Scope3)**

We are currently examining the setting of specific targets for each consumption and emission amount per employee. Through these efforts, we will gradually proceed with the visualization of environmental impact and the development of indicators, thereby contributing to the realization of a sustainable society.

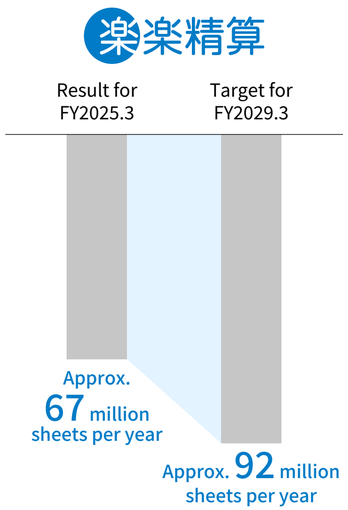
		Unit	FY2023.3	FY2024.3	FY2025.3
Input					
Electricity (total energy consumption)		GJ	5,662	6,535	6,796
Paper		kg	5,141	9,049	7,604
Output					
CO_2 emissions	Scope2	t-CO_2	667	767	810
	Scope3※	t-CO_2	705	872	1,181
	Scope2+3	t-CO_2	1,372	1,640	1,991
CO_2 emissions per net sales		t-CO_2/100 million yen	5.01	4.27	4.07

* Only Categories 6 (Business travel) and 7 (Employee commuting)

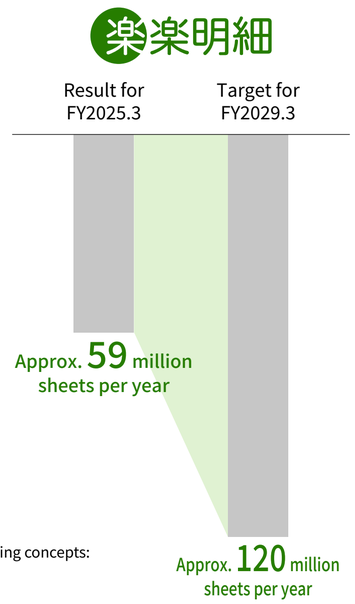
2. Environmental contribution through products

We are striving to quantitatively visualize the environmental contributions of our core services and to actively provide information to stakeholders. Especially, in the promotion of paperless operations, we have set specific targets with the aim of reducing paper consumption of the entire society.

■ Paper reduction from Raku Raku Seisan



■ Paper reduction from Raku Raku Meisai



* Reduction amount is calculated based on the following concepts:
1 expense settlement processed = 1 sheet
1 electronic bill issued = 1 sheet

Toward achieving these goals, we will further work on the popularization of our services and the enhancement of their functionality.

Society

Multi-Stakeholder Engagement Policy

Basic concept

At RAKUS, we believe that it is important to co-create value with a variety of stakeholders, including not only shareholders but also employees, business partners, customers, creditors, and local communities in our corporate management, and are committed to appropriate collaboration with each of them. With regard to profits and results generated through value co-creation and improved productivity, from the perspective that appropriately distributing them leads to sustainable economic development, we place a particular emphasis on giving back to employees and considering business partners and customers.

Promotion structure

In accordance with the "fundamental principles on deciding wages," in addition to increasing wages in an appropriate manner that takes into account the actual situation, we are actively working on various activities including education and training to improve employee engagement and achieve higher levels of productivity as other measures to comprehensively improve employee treatment, through which we aim to give back to our employees in a sustainable manner.

"Raku! Fes 2025" general meeting of employees under one roof

Based on the "Partnership Building Declaration," we will build sincere and lasting relationships with our business partners and customers by providing products and services that contribute to business efficiency and value creation. In addition, as part of our efforts to ensure fair pricing and business relationships, we have established the Service Price Revision Committee, which decides whether to approve or reject service price revisions after comprehensively considering the Anti-monopoly Act, customer perspectives, and the impact on overall management, etc.

Respect for Human Rights

Basic concept

In accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP), we respect international standards including the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. We have defined the following as important areas of human rights: discrimination and harassment on the basis of sexual orientation, gender identity, disability, etc., prohibition of child labor and forced labor, respect for freedom of association and the right to collective bargaining, ensuring of fair wages and working hours, respect for the right to privacy, and ensuring of a safe and healthy labor environment; and will strive to prevent infringement thereof.

Promotion structure

We recognize that our business activities could have a direct or indirect impact on human rights and have prescribed and published a human rights policy to ensure the respect for human rights of all people involved. In addition, with the aim of preventing and quickly responding to human rights risks, we have established the Harassment Prevention Committee in-house, striving to understand the actual situation, take corrective measures, and develop an organizational response system.

Initiatives related to respect for human rights are supervised by the Business Administration Headquarters, which works with relevant departments to continually verify and review the implementation of measures. These measures are promoted under the supervision of the Board of Directors, and we work to improve our human rights policy on a continual basis and review it as appropriate in the light of changes in societal demands, laws and regulations, and international human rights trends.

Disclosure of major measures and achievementss

We have established and are operating a whistleblowing system for the purpose of early detection and correction of any violations of laws and regulations, human rights infringements (including discrimination and harassment), corrupt practices, and any other acts suspected of fraud, including matters stipulated in our human rights policy and anti-corruption policy. We take necessary protective measures by allowing anonymous consultation and reporting as well as by ensuring that whistleblowers will not be subjected to any retaliation or disadvantageous treatment. In addition, while abiding by the obligation of confidentiality, the content of the consultation or report is checked in each case, and if a compliance violation is confirmed, appropriate corrective action is taken such as administering guidance or disciplinary punishment to the person involved. To ensure the effectiveness of this system, we have set the following as our management indicators and will appropriately disclose our performance.

- **Rate of investigations initiated by the end of the next business day after whistleblowing: 100%**
- **Rate of countermeasures completed within 20 business days after whistleblowing: 100%**

In the year ended March 2025, we achieved 100% for both of the indicators.

In the case that we fail to achieve any of the indicators under unavoidable circumstances, we will record and analyze the situation and work to improve the process.

In addition, in order to promote understanding of human rights within the company, we will continually provide opportunities for education and awareness-raising, and place importance on dialogue with stakeholders both inside and outside the company in an effort to improve our initiatives.

Data Section

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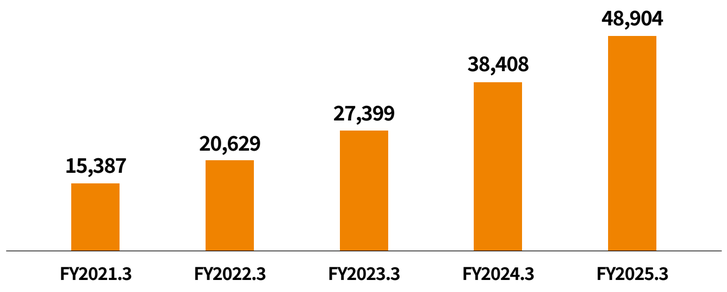
Financial Data

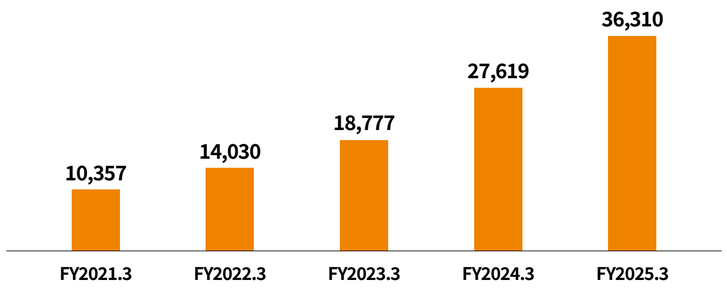
Net sales

(Millions of yen)



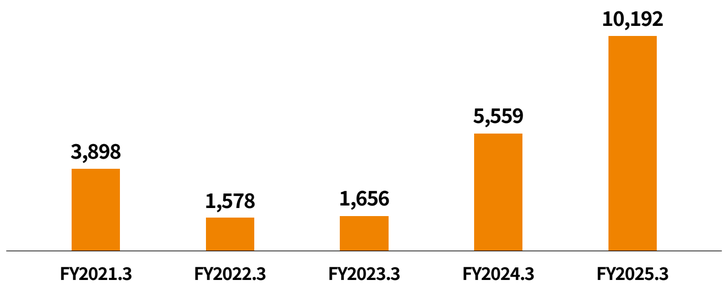
Gross profit

(Millions of yen)



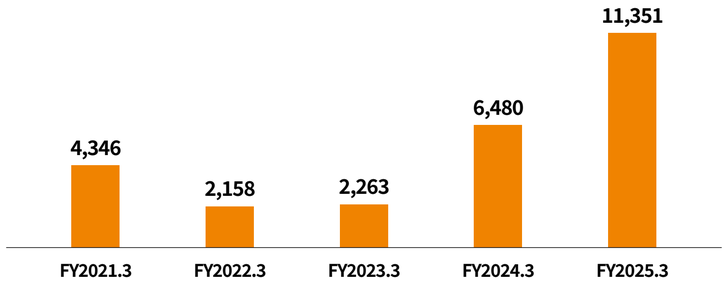
Operating profit

(Millions of yen)



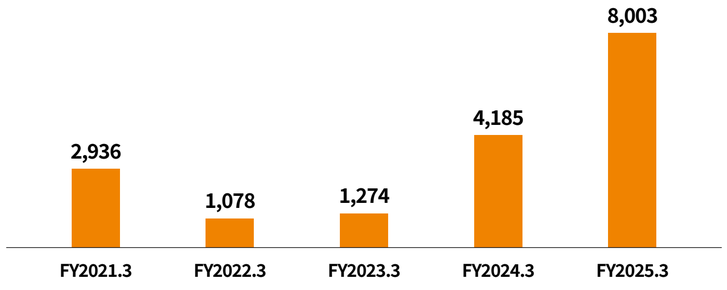
EBITDA

(Millions of yen)



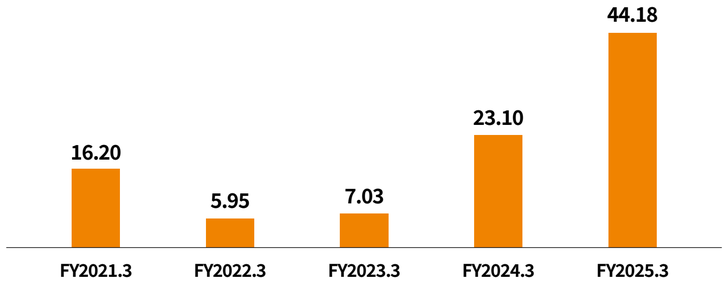
Profit attributable to owners of parent

(Millions of yen)



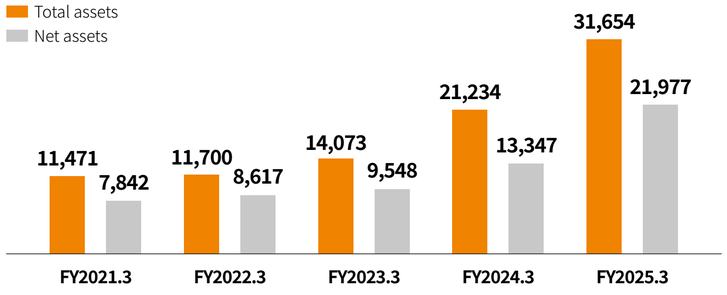
EPS (Earnings per share)

(Yen)



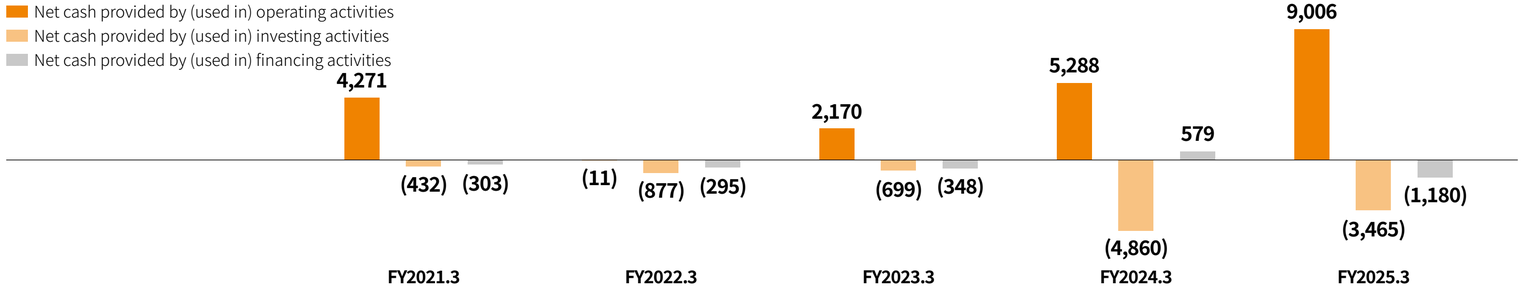
Total assets/Net assets

(Millions of yen)



Cash Flows

(Millions of yen)



Non-financial Data

* Since the year ended March 2025, the scope of calculations, which previously only included regular employees, has been revised to include non-regular employees, according to which data for previous years has been revised based on the new standards. Please note that the number of employees calculated include regular employees only.

HR-related data (Consolidated)

	Unit	Category	FY2023.3	FY2024.3	FY2025.3
Number of Employees	People	Overall	2,197	2,561	3,086
		Men	1,556	1,751	2,070
		Women	641	810	1,016
Ratio of female managers	%		5.7	5.5	4.8
Ratio of employees with disabilities	%		2.36	2.37	2.04
Average number of years of continuous service	Years	Overall	2.7	3.0	3.1
		Men	2.9	3.2	3.3
		Women	2.4	2.7	2.8
Average age	Age	Overall	31.2	33.9	31.6
		Men	31.6	34.3	32.1
		Women	30.2	33.0	30.6
Wage difference between men and women*	%		80.6	78.7	80.5
Turnover rate	%		13.2	13.4	11.9
Percentage of paid leave taken	%		91.6	90.4	86.5
Monthly average overtime working hours	hours		14.3	13.7	15.6
Ratio of childcare leave taken	%	Overall	56.6	69.7	74.8
		Men	43.7	60.0	66.3
		Women	100.0	100.0	100.0
Ratio of persons who return to work after taking childcare leave	%	Overall	100.0	98.2	97.1
		Men	100.0	100.0	100.0
		Women	100.0	85.7	90.9

* Ratio of female wages to male wages

HR-related data (Non-consolidated)

	Unit	Category	FY2023.3	FY2024.3	FY2025.3
Number of Employees	People	Overall	1,253	1,532	1,907
		Men	874	1,022	1,250
		Women	379	510	657
Ratio of female managers	%		4.9	4.9	4.3
Average number of years of continuous service	Years	Overall	2.7	2.8	3.0
		Men	2.8	2.9	3.2
		Women	2.4	2.5	2.8
Average age	Age	Overall	32.6	32.6	32.8
		Men	33.3	33.4	33.5
		Women	31.2	31.1	31.4
Turnover rate	%		13.4	12.1	10.4
Percentage of paid leave taken	%		93.2	90.1	89.5
Monthly average overtime working hours	hours		19.2	17.8	18.2

External assessment

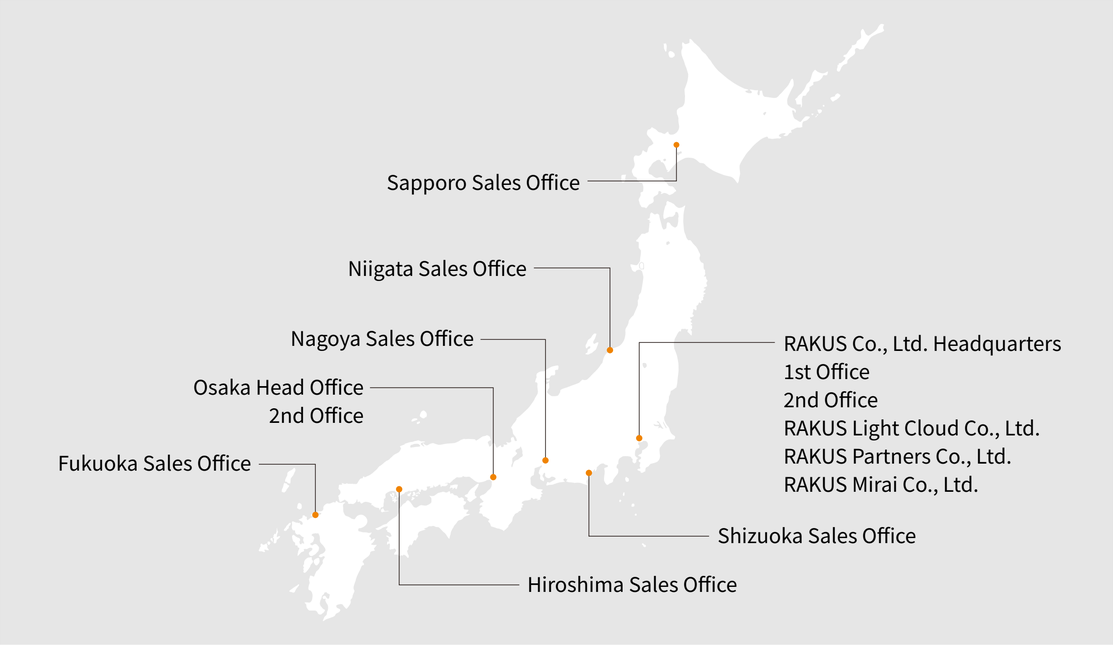
Evaluations related to human capital management from external organizations

Sponsored by the Great Place to Work® "Companies that are the Best Workplaces" Top 100 ranking (Selected for the 8th consecutive year since the first participation, and selected for the 3rd consecutive year in the category of large companies)

Sponsored by the Great Place to Work® "Companies that are the Best Workplaces" Women's Ranking (Selected for the 2nd consecutive year)

Company Outline & Group Structure

Company Name	RAKUS Co., Ltd.
President and Representative Director	Takanori Nakamura
Foundation	November 1, 2000
Capital	378,378,000 yen
Fiscal Year	From April 1 of each year to March 31 of the following year
Number of Employees As of March 31, 2025	Consolidated: 3,086
	Non-consolidated: 1,907
Stock 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	Shareholding Ratio
RAKUS Light Cloud Co., Ltd.	Cloud-based software service provider	100%
RAKUS Partners Co., Ltd.	IT engineer dispatching	100%
RAKUS Mirai Co., Ltd.	Office service business	100%
RAKUS Vietnam Co., Ltd.	Cloud service development	100%
PT. Reformasi Kerja Solusi	Cloud service development	100%

Office Locations