

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 14, 2025

Company name: RAKUS Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 3923 URL <https://www.rakus.co.jp>
 Representative: Representative Director and President Takanori Nakamura
 Director and Business Administration
 Inquiries: Headquarters Takahiro Miyauchi TEL 03(6683)3857
 Scheduled date of ordinary general meeting of shareholders: June 20, 2025
 Scheduled date to file Securities Report: June 19, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	48,904	27.3	10,192	83.3	10,218	82.1	8,003	91.2
Year ended March 31, 2024	38,408	40.2	5,559	235.7	5,610	234.5	4,185	228.4

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	44.18	—	45.3	38.6	20.8
Year ended March 31, 2024	23.10	—	36.6	31.8	14.5

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	31,654	21,977	69.4	121.31
As of March 31, 2024	21,234	13,347	62.9	73.66

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	9,006	(3,465)	(1,180)	11,366
Year ended March 31, 2024	5,288	(4,860)	579	7,008

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	0.00	—	2.35	2.35	425	10.2	3.7
Year ended March 31, 2025	—	0.00	—	4.50	4.50	815	10.2	4.6
Year ending March 31, 2026 (Forecast)	—	0.00	—	6.50	6.50		10.1	

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes									
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	59,400	21.5	15,000	47.2	15,000	46.8	11,690	46.1	64.52

4. Notes

- (1) Changes in significant subsidiaries during the year ended March 31, 2025
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
Changes in accounting policies due to revisions to accounting standards and other regulations: No
Changes in accounting policies due to other reasons: No
Changes in accounting estimates: No
Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	181,216,000 shares	As of March 31, 2024	181,216,000 shares
Number of treasury shares at the end of the period			
As of March 31, 2025	42,267 shares	As of March 31, 2024	1,966 shares
Average number of shares during the period			
Year ended March 31, 2025	181,178,114 shares	Year ended March 31, 2024	181,214,310 shares

(Reference) Overview of Non-consolidated Financial Results

Non-consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes								
	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	40,629	32.0	8,917	86.1	9,716	60.5	7,980	65.1
Year ended March 31, 2024	30,776	44.5	4,791	339.2	6,055	459.8	4,834	519.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	44.05	—
Year ended March 31, 2024	26.68	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	29,212	20,942	71.7	115.59
As of March 31, 2024	18,727	12,336	65.9	68.08

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,010	11,368
Accounts receivable - trade	5,702	7,212
Other	450	746
Allowance for doubtful accounts	(18)	(29)
Total current assets	13,145	19,296
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	288	312
Tools, furniture and fixtures, net	1,173	1,782
Total property, plant and equipment	1,461	2,095
Intangible assets		
Goodwill	1,696	1,363
Customer-related intangible assets	2,067	1,922
Software	46	120
Total intangible assets	3,810	3,405
Investments and other assets		
Investment securities	429	3,877
Long-term loans receivable from subsidiaries and associates	28	—
Guarantee deposits	1,153	1,233
Deferred tax assets	1,180	1,705
Other	41	74
Allowance for doubtful accounts	(16)	(33)
Total investments and other assets	2,817	6,856
Total non-current assets	8,088	12,357
Total assets	21,234	31,654

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3	5
Current portion of long-term borrowings	754	216
Accounts payable - other	1,828	2,309
Accrued expenses	1,341	1,778
Income taxes payable	1,221	2,736
Accrued consumption taxes	1,026	1,191
Contract liabilities	901	1,071
Provision for bonuses	35	—
Other	260	153
Total current liabilities	7,372	9,462
Non-current liabilities		
Long-term borrowings	216	—
Long-term accrued expenses	91	163
Guarantee deposits received	78	50
Deferred tax liabilities	128	—
Total non-current liabilities	513	213
Total liabilities	7,886	9,676
Net assets		
Shareholders' equity		
Share capital	378	378
Capital surplus	308	314
Retained earnings	12,681	20,259
Treasury shares	(1)	(2)
Total shareholders' equity	13,365	20,949
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(48)	994
Deferred gains or losses on hedges	1	3
Foreign currency translation adjustment	29	29
Total accumulated other comprehensive income	(18)	1,028
Total net assets	13,347	21,977
Total liabilities and net assets	21,234	31,654

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	38,408	48,904
Cost of sales	10,789	12,594
Gross profit	27,619	36,310
Selling, general and administrative expenses	22,059	26,117
Operating profit	5,559	10,192
Non-operating income		
Interest income	0	6
Foreign exchange gains	31	12
Compensation income	0	0
Subsidy income	2	7
Reversal of allowance for doubtful accounts for subsidiaries and associates	16	—
Other	3	2
Total non-operating income	53	28
Non-operating expenses		
Interest expenses	2	2
Other	0	0
Total non-operating expenses	2	2
Ordinary profit	5,610	10,218
Extraordinary income		
Settlement income	7	—
Total extraordinary income	7	—
Extraordinary losses		
Loss on retirement of non-current assets	9	2
Total extraordinary losses	9	2
Profit before income taxes	5,608	10,216
Income taxes - current	1,766	3,326
Income taxes - deferred	(344)	(1,113)
Total income taxes	1,422	2,212
Profit	4,185	8,003
Profit attributable to owners of parent	4,185	8,003

Consolidated statements of comprehensive income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,185	8,003
Other comprehensive income		
Valuation difference on available-for-sale securities	(48)	1,043
Deferred gains or losses on hedges	4	2
Foreign currency translation adjustment	11	0
Total other comprehensive income	(32)	1,046
Comprehensive income	4,153	9,050
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,153	9,050

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	378	308	8,848	(0)	9,534
Changes during period					
Dividends of surplus			(353)		(353)
Profit attributable to owners of parent			4,185		4,185
Purchase of treasury shares				(0)	(0)
Restricted stock compensation					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,832	(0)	3,831
Balance at end of period	378	308	12,681	(1)	13,365

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	—	(3)	17	13	9,548
Changes during period					
Dividends of surplus					(353)
Profit attributable to owners of parent					4,185
Purchase of treasury shares					(0)
Restricted stock compensation					—
Net changes in items other than shareholders' equity	(48)	4	11	(32)	(32)
Total changes during period	(48)	4	11	(32)	3,799
Balance at end of period	(48)	1	29	(18)	13,347

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	378	308	12,681	(1)	13,365
Changes during period					
Dividends of surplus			(425)		(425)
Profit attributable to owners of parent			8,003		8,003
Purchase of treasury shares				(1)	(1)
Restricted stock compensation		6		0	6
Net changes in items other than shareholders' equity					
Total changes during period	—	6	7,578	(0)	7,583
Balance at end of period	378	314	20,259	(2)	20,949

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(48)	1	29	(18)	13,347
Changes during period					
Dividends of surplus					(425)
Profit attributable to owners of parent					8,003
Purchase of treasury shares					(1)
Restricted stock compensation					6
Net changes in items other than shareholders' equity	1,043	2	0	1,046	1,046
Total changes during period	1,043	2	0	1,046	8,630
Balance at end of period	994	3	29	1,028	21,977

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,608	10,216
Depreciation	577	797
Amortization of goodwill	290	333
Increase (decrease) in allowance for doubtful accounts	(4)	29
Share-based payment expenses	—	4
Increase (decrease) in provision for bonuses	9	(35)
Interest income	(0)	(6)
Interest expenses	2	2
Foreign exchange losses (gains)	(1)	7
Settlement income	(7)	—
Loss on retirement of non-current assets	9	2
Decrease (increase) in trade receivables	(1,429)	(1,358)
Increase (decrease) in trade payables	0	1
Increase (decrease) in accounts payable - other	377	481
Increase (decrease) in accrued expenses	205	510
Increase (decrease) in accrued consumption taxes	490	161
Increase (decrease) in guarantee deposits received	25	(28)
Other, net	284	(252)
Subtotal	6,440	10,867
Interest and dividends received	0	6
Interest paid	(2)	(2)
Proceeds from settlement received	7	—
Income taxes paid	(1,156)	(1,864)
Net cash provided by (used in) operating activities	5,288	9,006
Cash flows from investing activities		
Payments into time deposit	(1)	—
Purchase of property, plant and equipment	(814)	(1,265)
Purchase of intangible assets	(40)	(96)
Purchase of investment securities	(499)	(1,947)
Payments of guarantee deposits	(217)	(224)
Proceeds from refund of guarantee deposits	16	22
Proceeds from collection of loans receivable	4	32
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,306)	—
Proceeds from sale of businesses	—	13
Net cash provided by (used in) investing activities	(4,860)	(3,465)

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	1,500	–
Repayments of long-term borrowings	(566)	(754)
Purchase of treasury shares	(0)	(1)
Dividends paid	(353)	(425)
Net cash provided by (used in) financing activities	579	(1,180)
Effect of exchange rate change on cash and cash equivalents	10	(2)
Net increase (decrease) in cash and cash equivalents	1,018	4,357
Cash and cash equivalents at beginning of period	5,990	7,008
Cash and cash equivalents at end of period	7,008	11,366