

## Translation

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

September 12, 2025

Company name: RAKSUL INC.  
Listed stock exchange : Tokyo  
Stock code: 4384 <https://corp.raksul.com/>  
Representative: Representative Director, President, and CEO Yo Nagami  
Inquiries: SVP & Group CFO Masaru Sugiyama  
Scheduled date of annual general meeting of shareholders: October 23, 2025  
Scheduled date to commence dividend payments: October 24, 2025  
Scheduled date to file annual securities report: October 22, 2025  
Meeting for institutional investors and analysts: Yes

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (from August 01, 2024 to July 31, 2025)

### (1) Consolidated operating results

(Percentages indicate YoY changes)

	Revenue		Gross profit		Operating profit		non-GAAPEBITDA※	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended July 31, 2025	61,950	21.2	21,684	26.1	3,819	51.3	6,096	34.1
July 31, 2024	51,121	24.6	17,192	39.8	2,523	42.9	4,547	44.6

(Note) Comprehensive income For the fiscal year ending July 2025: 2,699 million yen (27.1%) For the fiscal year ended July 2024: 2,122 million yen ((51.1)%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Fiscal year ended July 31, 2025	3,462	69.6	2,702	27.6	46.56	45.65
July 31, 2024	2,041	74.7	2,118	59.4	36.33	34.52
	Rate of return on equity		Ordinary income to total assets ratio		Net sales Operating profit margin	
	%		%		%	
Fiscal year ended July 31, 2025	18.9		7.9		6.2	
July 31, 2024	15.8		5.3		4.9	

(Reference) Investment profit (loss) on equity method For the fiscal year ended July 2025: (226) million yen For the fiscal year ended July 2024: (382) million yen

\*Non-GAAP EBITDA is calculated by deducting or adjusting non-recurring items and other specific adjustment items from the financial accounting figures

(GAAP, Japanese standards) based on certain rules. We believe this provides useful information for understanding our ongoing operating results. Specifically, we deduct or adjust one-time gains or losses that we determine should be excluded, focusing primarily on stock-based compensation expenses, depreciation, and amortization of goodwill.

### (2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of July 31, 2025	44,299	15,976	32.6	249.22
July 31, 2024	43,863	15,678	32.3	243.80

(Reference) Owner's equity July 2025 14,437 million yen July 2024 14,179 million yen

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
July 31, 2025	4,992	(2,184)	(4,258)	15,547
July 31, 2024	2,705	(6,930)	5,671	17,004

**2. Cash dividends**

	Annual dividends per share					Total dividends (aggregate)	Payout ratio (Consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended July 31, 2024	-	0.00	-	1.70	1.70	98	4.7	0.7
Fiscal year ended July 31, 2025	-	0.00	-	3.00	3.00	173	6.4	1.2
Fiscal year ending July 31, 2026 (Forecast)	-	-	-	4.25	4.25		7.3~8.5	

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending July 31, 2026 (from August 01, 2025 to July 31, 2026)**

(Percentages indicate YoY changes)

	Revenue		Gross profit		Operating profit		non-GAAP EBITDA	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ending July 31, 2026	75,000~77,000	21.1~24.3	26,000~27,000	19.9~24.5	4,500~5,000	17.8~30.9	7,200~7,700	18.1~26.3
	Ordinary profit		Profit attributable to owners of parent					
	Million yen	%	Million yen	%				
Full year	4,300~4,800	24.2~38.6	2,900~3,400	7.3~25.8				

**Future Prospects:**

In order to realize our vision, "BETTER SYSTEMS, BETTER WORLD," the Company has shifted to a "Quality Growth" phase with further focus on profit and cash flow generation from FY2022 when the Company started consolidated accounting.

On March 13, 2024, the Company announced the new medium-term financial policy till the fiscal year ending July 31, 2027, as follows:

Item	Target CAGR (compound annual growth rate) till the fiscal year ending July 31, 2027	Target figures for the fiscal year ending July 31, 2027
Gross profit	20%	30,000 million yen
non-GAAP EBITDA	30%	10,000 million yen

To achieve this medium-term goal, we will pursue business expansion through the dual engines of accelerating organic growth and M&A.

To accelerate the growth of our existing businesses, in the fiscal year ending July 2026, we will promote cross-selling on the Raksul platform by integrating IDs, improving user navigation, and increasing advertising investment to encourage the purchase of multiple product types. Additionally, we will expand our sales force, focusing on "Raksul Enterprise" for large corporations, to further grow our customer base. In terms of new in-house business development, we will launch "Raksul Mall," an online store for office and retail daily necessities, in September 2025. Furthermore, we plan to release "Raksul Bank," an online banking service for SMEs, during 2025. We will continue to add and refine competitive services in areas essential to the daily operations of SMEs, evolving into a "technology platform that solves the management challenges of SMEs from end-to-end" to sustain our growth.

In our adjacent domains, there continue to be many attractive small and medium-sized businesses that can strengthen our growth and competitive advantages, and we will continue to pursue serial M&A and subsequent synergy creation. Our policy is to maximize corporate value by identifying and efficiently acquiring investment opportunities in companies and businesses that sell competitive products and services in areas needed by SMEs, and integrating them with the Raksul Group's user base and technological assets, thereby maximizing growth opportunities while maintaining or improving profitability metrics such as gross profit margin and SG&A ratio.

Furthermore, based on the "Capital Allocation Policy" announced in March 2024, as we have entered a phase where continuous cash flow can be generated through business expansion, our policy is to implement ongoing and stable dividend payments. We also intend to promote appropriate shareholder returns by conducting share buybacks at times when we consider the stock price to be undervalued relative to its intrinsic value.

Based on the above, for the fiscal year ending July 2026, the Company forecasts revenue of 75,000 to 77,000 million yen (an increase of 21.1% to 24.3% YoY), gross profit of 26,000 to 27,000 million yen (an increase of 19.9% to 24.5% YoY), operating profit of 4,500 to 5,000 million yen (an increase of 17.8% to 30.9% YoY), ordinary profit of 4,300 to 4,800 million yen (an increase of 24.2% to 38.6%

YoY), and profit attributable to owners of parent of 2,900 to 3,400 million yen (an increase of 7.3% to 25.8% YoY). Additionally, we forecast non-GAAP EBITDA, a key performance indicator for the Company, to be between 7,200 and 7,700 million yen (an increase of 18.1% to 26.3% YoY).

#### 4. Others

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement
  - (i) Changes in accounting policies due to revisions of accounting standards: Yes
  - (ii) Changes in accounting policies other than (i): None
  - (iii) Changes in accounting estimates : None
  - (iv) Retrospective restatement : None
- (3) Number of shares issued (common stock)

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

As of July 31, 2025	59,317,575 shares
As of July 31, 2024	58,972,546 shares

(ii) Number of treasury shares at the end of the period

As of July 31, 2025	1,385,168 shares
As of July 31, 2024	810,350 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended July 31, 2025	58,042,362 shares
Fiscal year ended July 31, 2024	58,311,314 shares

(Reference) Overview of Non-consolidated Results

#### 1. Non-consolidated financial results for the fiscal year ended July 31, 2025 (from August 01, 2024 to July 31, 2025)

##### (1) Non-consolidated operating results

(Percentages indicate YoY changes)

	Revenue		Gross profit		Operating profit		non-GAAPEBITDA	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended July 31, 2025	51,821	14.8	15,312	16.5	3,500	22.9	4,626	8.9
July 31, 2024	45,127	44.6	13,148	46.8	2,847	56.2	4,247	60.4
	Ordinary profit		Net income		Basic earnings per share		Diluted earnings per share	
	Million yen	%	Million yen	%	Yen		Yen	
Fiscal year ended July 31, 2025	3,212	19.9	2,854	29.8	49.18		48.23	
July 31, 2024	2,679	54.1	2,199	72.0	37.71		35.84	

##### (2) Non-consolidated financial positions

	Total assets		Equity		Equity to total assets ratio	Net assets per share
	Million yen		Million yen		%	Yen
As of July 31, 2025	43,489		18,551		39.1	293.67
July 31, 2024	41,783		16,209		35.2	252.95

(Reference) Owner's equity July 2025 17,013 million yen July 2024 14,712 million yen

\* Financial results reports are not subject to audits by certified public accountants or audit corporations.

Note: Explanation regarding the appropriate use of forecasts and other special notes

##### (Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached document on P.4, "1. Overview of operating results, etc. (4) Outlook for the future."

(How to obtain supplementary financial results materials and financial results briefing materials)

We plan to hold a financial results briefing for institutional investors and securities analysts on September 12, 2025. The presentation materials to be used on the day will be posted on our website.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Unit: Million yen)

	As of July 31, 2024	As of July 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposit	17,014	15,557
Notes and trade receivables	5,770	6,151
Merchandise and finished goods	495	521
Raw materials and supplies	309	300
Prepaid expenses	424	345
Other	967	1,629
Allowance for doubtful accounts	(0)	(1)
Total current asset	24,981	24,505
Non-current assets		
Property, plant, and equipment		
Buildings and structures	914	1,762
Accumulated depreciation	(310)	(412)
Buildings and structures, net	603	1,349
Machinery, equipment and vehicles	1,711	2,181
Accumulated depreciation	(1,304)	(1,322)
Machinery, equipment and vehicles, net	407	859
Land	135	198
Construction in progress	136	-
Other	159	380
Accumulated depreciation	(114)	(156)
Other (net)	45	223
Total property, plant and equipment, net	1,328	2,630
Intangible assets		
Goodwill	7,730	6,680
Software	538	665
Software in progress	51	262
Other	3	0
Total intangible assets	8,324	7,608
Investment Other assets		
Investment securities	7,524	7,782
Shares of subsidiaries and associates	454	258
Long-term prepaid expenses	8	5
Deferred tax assets	217	369
Others	1,022	1,138
Total investment and other assets	9,228	9,554
Total non-current assets	18,881	19,794
Total assets	43,863	44,299

	As of July 31, 2024	As of July 31, 2025
<b>Liabilities</b>		
Current liabilities		
Trade payables	3,825	4,032
Accounts payable and accrued expenses	2,127	2,441
Short-term borrowings	2,300	3,900
Current portion of long-term borrowings	1,634	2,284
Current portion of bonds payable	450	450
Convertible-bond-type bonds with share acquisition rights scheduled for redemption within one year	5,003	-
Income taxes payable	533	993
Accrued consumption taxes	391	197
Contract liabilities	591	603
Asset retirement obligations	122	-
Provision for bonuses	273	378
Other	729	815
Total current liabilities	17,983	16,098
Non-current liabilities		
Long-term borrowings	7,006	8,951
Bonds payable	2,000	1,550
Asset retirement obligations	110	111
Deferred tax liabilities	1,084	1,605
Other	-	7
Total non-current liabilities	10,200	12,224
Total liabilities	28,184	28,323
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,798	2,919
Capital surplus	5,606	3,842
Retained earnings	3,659	6,262
Treasury shares	(1,001)	(1,701)
Total shareholders' equity	11,062	11,322
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,119	3,123
Foreign currency translation adjustment	(1)	(8)
Total accumulated other comprehensive income	3,117	3,114
Share award rights	123	95
Share acquisition rights	1,375	1,443
Non-controlling interests	-	-
Total net assets	15,678	15,976
Total liabilities and net assets	43,863	44,299

# Consolidated Statements of Income

(Unit: Million yen)

	Previous fiscal year From August 1, 2023 until July 31, 2024	For the fiscal year (From August 1, 2024 Until July 31, 2025)
Revenue	51,121	61,950
Cost of sales	33,929	40,265
Gross profit	17,192	21,684
Selling, general and administrative expenses	14,668	17,865
Operating profit	2,523	3,819
Non-operating income		
Interest income	12	16
Dividend income	1	1
Foreign exchange gains	-	0
Cashback income	18	6
Other	23	48
Total non-operating income	55	73
Non-operating expenses		
Interest expense	65	128
Share-based payment expenses extinguishment loss	9	0
Share of loss of investments accounted for using equity method	382	226
Foreign exchange losses	3	-
Others	76	74
Total non-operating expenses	536	429
Ordinary profit	2,041	3,462
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	1,407	1,067
Gain on reversal of share acquisition rights	132	3
Others	12	-
Total extraordinary income	1,553	1,071
Extraordinary losses		
Contract cancellation penalties, etc.	134	-
Settlement payments	30	-
Total extraordinary losses	164	-
Net income before income taxes	3,430	4,533
Income taxes - current	939	1,467
Income taxes - deferred	449	364
Total income taxes	1,389	1,831
Net income	2,041	2,702
Net loss attributable to non-controlling interests (-)	(76)	-
Profit attributable to owners of parent	2,118	2,702

## (Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Net income	2,041	2,702
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	83	4
Foreign currency translation adjustment	(1)	(7)
Other comprehensive income, net of tax	81	(2)
Comprehensive income	2,122	2,699
Profit attributable to		
Comprehensive income attributable to owners of parent	2,199	2,699
Comprehensive income attributable to non-controlling interests	(76)	-

# Consolidated Statements of Changes in Equity

Previous consolidated fiscal year (August 1, 2023 - July 31, 2024)

(Unit: Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,742	5,549	1,540	(300)	9,531
Changes during period					
Issuance of new shares	54	54	-	-	109
Cash dividends	-	-	-	-	-
Profit attributable to owners of parent	-	-	2,118	-	2,118
Increase or decrease in ownership interest due to additional acquisition of shares of consolidated subsidiaries	-	-	-	-	-
Acquisitions of treasury shares	-	-	-	(700)	(700)
Restricted stock compensation	2	2	-	-	4
Changes during period (net) for items other than shareholders' equity	-	-	-	-	-
Total changes during period	56	56	2,118	(700)	1,531
Balance at end of period	2,798	5,606	3,659	(1,001)	11,062

	Accumulated other comprehensive income			Share award rights	Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income				
Balance at the beginning of the period	3,036	-	3,036	-	1,341	-	13,909
Changes during period							
Issuance of new shares	-	-	-	-	-	-	109
Cash dividends	-	-	-	-	-	-	-
Profit attributable to owners of parent	-	-	-	-	-	-	2,118
Increase or decrease in ownership interest due to additional acquisition of shares of consolidated subsidiaries	-	-	-	-	-	-	-
Acquisitions of treasury shares	-	-	-	-	-	-	(700)
Restricted stock compensation	-	-	-	-	-	-	4
Changes during period (net) for items other than shareholders' equity	83	(1)	81	123	33	-	238
Total changes during period	83	(1)	81	123	33	-	1,769
Balance at end of period	3,119	(1)	3,117	123	1,375	-	15,678

# Consolidated Statements of Changes in Equity

Current consolidated fiscal year (August 1, 2024 - July 31, 2025)

(Unit: Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the period	2,798	5,606	3,659	(1,001)	11,062
Changes during period					
Issuance of new shares	115	115	-	-	230
Cash dividends	-	-	(98)	-	(98)
Profit attributable to owners of parent	-	-	2,702	-	2,702
Increase or decrease in ownership interest due to additional acquisition of shares of consolidated subsidiaries	-	(1,884)	-	-	(1,884)
Acquisitions of treasury shares	-	-	-	(700)	(700)
Restricted stock compensation	5	5	-	-	10
Changes during period (net) for items other than shareholders' equity	-	-	-	-	-
Total changes during period	120	(1,763)	2,603	(700)	260
Balance at end of period	2,919	3,842	6,262	(1,701)	11,322

	Accumulated other comprehensive income			Share award rights	Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income				
Balance at beginning of period	3,119	(1)	3,117	123	1,375	-	15,678
Changes during period							
Issuance of new shares	-	-	-	-	-	-	230
Cash dividends	-	-	-	-	-	-	(98)
Profit attributable to owners of parent	-	-	-	-	-	-	2,702
Increase or decrease in ownership interest due to additional acquisition of shares in consolidated subsidiaries	-	-	-	-	-	-	(1,884)
Acquisitions of treasury shares	-	-	-	-	-	-	(700)
Restricted stock compensation	-	-	-	-	-	-	10
Changes during period (net) for items other than shareholders' equity	4	(7)	(2)	(28)	67	-	37
Total changes during period	4	(7)	(2)	(28)	67	-	297
Balance at end of period	3,123	(8)	3,114	95	1,443	-	15,976

**Consolidated Statements of Cash Flows**

(Unit: Million yen)

	Previous fiscal year From August 1, 2023 until July 31, 2024	For the fiscal year (From August 1, 2024 until July 31, 2025)
<b>Cash flows from operating activities</b>		
Net income before income taxes	3,430	4,533
Depreciation	618	693
Amortization of goodwill	931	1,284
Share-based payment expenses	473	299
Gain on reversal of share acquisition rights	(132)	(3)
Loss (gain) on sale of shares of subsidiaries and associates	(1,407)	(1,067)
Share of loss (profit) of investments accounted for using the equity method	382	226
Interest income and dividends income	(13)	(17)
Interest expense	65	128
Increase (decrease) in provision for bonuses	54	104
Decrease (increase) in trade receivables	(436)	(138)
(Increase) decrease in inventories	5	11
Increase (decrease) in trade payables	57	137
Increase (decrease) in accounts payable and accrued expenses (- indicates decrease)	43	360
Increase (decrease) in accrued consumption taxes	48	(221)
Other	(145)	(215)
Subtotal	3,975	6,115
Interest and dividends received	2	12
Interest paid	(59)	(130)
Income taxes paid	(1,213)	(1,005)
Cash flows from operating activities	2,705	4,992
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(387)	(1,442)
Purchase of intangible assets	(176)	(497)
Purchase of investment securities	(2,392)	(278)
Proceeds from sale of shares of subsidiaries and associates	1,266	1,036
Payments for asset retirement obligations	-	(94)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(4,733)	(150)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	20
Payments of leasehold deposits	(524)	(21)
Short-term loan advances	(134)	(604)
Proceeds from collection of short-term loans receivable	114	594
Long-term loan advances	-	(277)
Payment amount for contingent consideration for acquisition of subsidiary shares	-	(500)
Others	38	30
Cash flows from investing activities	(6,930)	(2,184)
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	1,500	1,500
Repayments of short-term borrowings	(50)	(250)
Proceeds from long-term borrowings	4,250	4,500
Repayment of long-term borrowings	(1,824)	(1,904)
Proceeds from issuance of share acquisition rights	0	0
Proceeds from issuance of shares resulting from exercise of share acquisition rights	71	28
Payment for acquisition of subsidiaries resulting in no change in scope of consolidation	-	(1,884)
Proceeds from issuance of bonds payable	2,426	-
Redemption of bonds payable	-	(450)
Redemption of bonds with share acquisition rights	-	(5,000)
Acquisition of treasury shares	(700)	(700)
Cash dividends paid	-	(98)
Dividends paid to non-controlling interests	(1)	(0)
Cash flows from financing activities	5,671	(4,258)
Effect of exchange rate change on cash and cash equivalents	(1)	(7)
Increase (decrease) in cash and cash equivalents	1,446	(1,457)
Cash and cash equivalents at the beginning of the period	14,644	17,004

Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	915	-
Cash and cash equivalents at end of the period	17,004	15,547

## Results by Segment

### I. Previous consolidated fiscal year (August 1, 2023 – July 31, 2024)

#### 1. Information on sales and profit or loss by reportable segment and disaggregation of revenue

(Unit: Million yen)

	Reportable segment			Other (Note) 1	Total	Adjustment amount (Note) 2	Amounts recorded in the consolidated financial statements (Note) 3
	Procurement platform	Marketing Platform	Total				
Printing and solutions	20,239	-	20,239	-	20,239	-	20,239
Business supply and peripherals	18,446	-	18,446	-	18,446	-	18,446
Packaging materials	8,411	-	8,411	-	8,411	-	8,411
Marketing peripherals	-	3,552	3,552	-	3,552	-	3,552
Others	-	-	-	471	471	-	471
Revenue from contracts with customers	47,097	3,552	50,649	471	51,121	-	51,121
Other revenue	-	-	-	-	-	-	-
Revenue							
Net sales to external customers	47,097	3,552	50,649	471	51,121	-	51,121
Internal net sales or transfers between segments	11	26	38	12	50	(50)	-
Total	47,109	3,578	50,687	483	51,171	(50)	51,121
Segment profit or loss (-)	5,139	(363)	4,776	108	4,884	(2,360)	2,523
Segment Assets	16,913	4,255	21,169	79	21,248	22,615	43,863
Other items							
Depreciation	498	35	533	0	533	84	618
Increase in property, plant and equipment and intangible assets	1,000	86	1,086	9	1,095	-	1,095

(Note) 1. The category of "Others" refers to business segments not included in the reportable segments, and includes businesses such as system development support.

2. The adjustment amount of segment profit or loss (-) of -2,360 million yen includes company-wide expenses of -2,360 million yen that are not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to the reportable segments.

3. Segment profit or loss (-) is adjusted with operating profit in the consolidated statement of income.

4. There is no revenue other than revenue from contracts with customers.

II. Current consolidated fiscal year (August 1, 2024 – July 31, 2025)

1. Information on sales and profit or loss by reportable segment and disaggregation of revenue

(Unit: Million yen)

	Reportable segment			Others (Note) 1	Total	Adjustment amount (Note) 2	Amounts recorded in the consolidated financial statements (Note) 3
	Procurement Platform	Marketing Platform	Total				
Printing and solutions	23,504	-	23,504	-	23,504	-	23,504
Business supply and peripherals	24,705	-	24,705	-	24,705	-	24,705
Packaging materials	9,431	-	9,431	-	9,431	-	9,431
Marketing peripherals	-	3,833	3,833	-	3,833	-	3,833
Others	-	-	-	475	475	-	475
Revenue from contracts with customers	57,641	3,833	61,474	475	61,950	-	61,950
Other revenue	-	-	-	-	-	-	-
Revenue							
Net sales to external customers	57,641	3,833	61,474	475	61,950	-	61,950
Internal net sales or transfers between segments	2	8	11	75	87	(87)	-
Total	57,643	3,842	61,486	551	62,037	(87)	61,950
Segment profit or loss (-)	7,390	(260)	7,129	(96)	7,033	(3,214)	3,819
Segment Assets	19,596	4,604	24,200	587	24,788	19,510	44,299
Other items							
Depreciation	530	59	589	2	591	101	693
Increase in property, plant and equipment and intangible assets	1,002	187	1,189	129	1,319	842	2,161

(Note) 1. The category of "Others" refers to business segments not included in the reportable segments, and includes businesses such as system development support.

2. The adjustment amount of segment profit or loss (-) of -3,214 million yen includes company-wide expenses of -3,214 million yen that are not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

3. Segment profit or loss (-) is adjusted with operating profit in the consolidated statement of income.

4. Within our group, revenues in the reportable segments are classified by the following business domains.

Printing & Solutions Segment: Sales of printed materials on paper used for business activities and provision of printing solutions for large enterprises

Business supply-related fields: Sales of printed materials and processed goods related to items such as novelty goods and seals, as well as the provision of related services

Packaging materials segment: Sales of packaging materials such as corrugated cardboard and paper bags

Marketing segment: Planning and operation of the TV commercial and video advertising platform

'Novasell', the website creation SaaS 'Peraichi', and provision of other related marketing solutions.