

# Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 14, 2025

Company name: RAKUS Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 3923 URL <https://www.rakus.co.jp>  
 Representative: President and Representative Director Takanori Nakamura  
 Director and Business Administration  
 Inquiries: Headquarters Takahiro Miyauchi TEL 03(6683)3857  
 Scheduled date to file Semi-annual Securities Report: November 14, 2025  
 Scheduled date to commence dividend payments: —  
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2025	28,781	25.1	7,708	65.4	7,726	65.8	6,311	73.8
Six months ended September 30, 2024	23,002	30.2	4,660	171.3	4,660	166.3	3,630	200.4

(Note) Comprehensive income: Six months ended September 30, 2025: ¥5,261 million [ 38.7%]  
 Six months ended September 30, 2024: ¥3,793 million [207.1%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	17.48	—
Six months ended September 30, 2024	10.02	—

(Note) "Diluted earnings per share" is not stated as there are no diluted shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	33,468	24,427	73.0
As of March 31, 2025	31,654	21,977	69.4

(Reference) Equity: As of September 30, 2025: ¥24,427 million  
 As of March 31, 2025: ¥21,977 million

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	0.00	—	4.50	4.50
Year ending March 31, 2026	—	0.00			
Year ending March 31, 2026 (Forecast)			—	3.40	3.40

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

### 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	60,000	22.7	16,000	57.0	16,000	56.6	12,100	51.2	33.54

(Note) Revisions to the forecast of consolidated financial results most recently announced: Yes

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) 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

#### (4) Number of issued shares (common shares)

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

As of September 30, 2025	360,666,600 shares	As of March 31, 2025	362,432,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	81,514 shares	As of March 31, 2025	84,534 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	361,014,278 shares	Six months ended September 30, 2024	362,364,788 shares
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\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

## Semi-annual consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,368	14,744
Accounts receivable - trade	7,212	7,871
Other	746	788
Allowance for doubtful accounts	(29)	(35)
Total current assets	19,296	23,367
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	312	362
Tools, furniture and fixtures, net	1,782	2,141
Total property, plant and equipment	2,095	2,503
Intangible assets		
Goodwill	1,363	1,197
Customer-related intangible assets	1,922	1,849
Software	120	105
Total intangible assets	3,405	3,152
Investments and other assets		
Investment securities	3,877	1,320
Guarantee deposits	1,233	1,341
Deferred tax assets	1,705	1,711
Other	74	118
Allowance for doubtful accounts	(33)	(47)
Total investments and other assets	6,856	4,444
Total non-current assets	12,357	10,101
Total assets	31,654	33,468

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5	6
Current portion of long-term borrowings	216	—
Accounts payable - other	2,309	2,137
Accrued expenses	1,778	1,908
Income taxes payable	2,736	2,612
Accrued consumption taxes	1,191	920
Contract liabilities	1,071	1,102
Other	153	161
Total current liabilities	9,462	8,850
Non-current liabilities		
Long-term accrued expenses	163	151
Guarantee deposits received	50	35
Other	—	4
Total non-current liabilities	213	191
Total liabilities	9,676	9,041
Net assets		
Shareholders' equity		
Share capital	378	378
Capital surplus	314	308
Retained earnings	20,259	23,851
Treasury shares	(2)	(88)
Total shareholders' equity	20,949	24,448
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	994	(50)
Deferred gains or losses on hedges	3	0
Foreign currency translation adjustment	29	28
Total accumulated other comprehensive income	1,028	(21)
Total net assets	21,977	24,427
Total liabilities and net assets	31,654	33,468

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	23,002	28,781
Cost of sales	5,988	7,129
Gross profit	17,013	21,651
Selling, general and administrative expenses	12,353	13,943
Operating profit	4,660	7,708
Non-operating income		
Interest income	1	15
Foreign exchange gains	—	3
Compensation income	0	—
Subsidy income	3	0
Other	1	1
Total non-operating income	5	20
Non-operating expenses		
Interest expenses	1	0
Foreign exchange losses	4	—
Commission for purchase of treasury shares	—	1
Other	0	0
Total non-operating expenses	6	2
Ordinary profit	4,660	7,726
Extraordinary income		
Gain on sale of investment securities	—	1,491
Gain on sale of businesses	—	11
Total extraordinary income	—	1,503
Extraordinary losses		
Loss on retirement of non-current assets	0	3
Total extraordinary losses	0	3
Profit before income taxes	4,659	9,226
Income taxes - current	1,494	2,458
Income taxes - deferred	(465)	457
Total income taxes	1,029	2,915
Profit	3,630	6,311
Profit attributable to owners of parent	3,630	6,311

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,360	6,311
Other comprehensive income		
Valuation difference on available-for-sale securities	165	(1,045)
Deferred gains or losses on hedges	(2)	(3)
Foreign currency translation adjustment	(0)	(1)
Total other comprehensive income	163	(1,050)
Comprehensive income	3,793	5,261
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,793	5,261

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,659	9,226
Depreciation	353	463
Amortization of goodwill	166	166
Increase (decrease) in allowance for doubtful accounts	17	19
Share-based payment expenses	1	2
Increase (decrease) in provision for bonuses	(35)	–
Interest income	(1)	(15)
Interest expenses	1	0
Foreign exchange losses (gains)	11	0
Commission for purchase of treasury shares	–	1
Loss (gain) on sale of investment securities	–	(1,491)
Loss (gain) on sale of businesses	–	(11)
Loss on retirement of non-current assets	0	3
Decrease (increase) in trade receivables	(522)	(644)
Increase (decrease) in trade payables	(1)	1
Increase (decrease) in accounts payable - other	144	(213)
Increase (decrease) in accrued expenses	304	118
Increase (decrease) in accrued consumption taxes	(364)	(275)
Increase (decrease) in guarantee deposits received	(3)	(15)
Other, net	(234)	(16)
Subtotal	4,497	7,320
Interest and dividends received	1	15
Interest paid	(1)	(0)
Income taxes paid	(1,107)	(2,572)
Net cash provided by (used in) operating activities	3,389	4,762
Cash flows from investing activities		
Payments into time deposit	–	(0)
Purchase of property, plant and equipment	(681)	(727)
Purchase of intangible assets	(4)	(5)
Purchase of investment securities	(550)	–
Proceeds from sale of investment securities	–	2,542
Payments of guarantee deposits	(137)	(185)
Proceeds from refund of guarantee deposits	22	28
Proceeds from collection of loans receivable	2	–
Other, net	–	0
Net cash provided by (used in) investing activities	(1,348)	1,651
Cash flows from financing activities		
Repayments of long-term borrowings	(377)	(216)
Purchase of treasury shares	(0)	(2,001)
Dividends paid	(425)	(815)
Other, net	–	(5)
Net cash provided by (used in) financing activities	(803)	(3,037)
Effect of exchange rate change on cash and cash equivalents	(10)	(1)
Net increase (decrease) in cash and cash equivalents	1,226	3,375
Cash and cash equivalents at beginning of period	7,008	11,366
Cash and cash equivalents at end of period	8,235	14,741