

# Translation

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## Summary of Consolidated Financial Results for the Three Months Ended October 31, 2025 (Based on Japanese GAAP)

December 11, 2025

Company name: RAKSUL INC.  
 Stock exchange listings: Tokyo Stock Exchange  
 Stock code: 4384  
 URL: <https://corp.raksul.com>  
 Representative: Yo Nagami, Representative Director, President, and Group CEO  
 Contact: Masaru Sugiyama, SVP & Group CFO  
 TEL: +81 3-6629-4893  
 Scheduled date for dividend payment: None  
 Supplementary materials for financial summaries: Yes  
 Financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending July 31, 2026 (from August 01, 2025 to October 31, 2025)

#### (1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Gross profit		Operating profit		non-GAAPEBITDA※	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
October 31, 2025	17,235	17.2	6,085	20.2	1,126	15.8	1,711	11.8
October 31, 2024	14,709	31.0	5,062	38.3	972	79.7	1,531	63.1

(Note) Comprehensive income For the three months ended October 31, 2025: 781 million yen 70.2%

For the three months ended October 31, 2024 459 million yen (62.9)%

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Three months ended	Million yen	%	Million yen	%	Yen	Yen
October 31, 2025	1,057	21.6	808	87.1	13.95	13.88
October 31, 2024	869	102.3	431	(65.2)	7.42	7.07
	Rate of return on equity		Ordinary income to total assets ratio		Net sales Operating profit margin	
	%		%		%	
First quarter of the fiscal year ending July 2026	5.5		2.4		6.5	
First quarter of the fiscal year ending July 2025	3.0		2.0		6.6	

(Reference) Investment profit (loss) on equity method For the three months ended October 31, 2025: (28) million yen

For the three months ended October 31, 2024: (68) 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 mainly 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
As of	Million yen	Million yen	%	Yen
October 31, 2025	45,150	16,478	33.3	259.88
July 31, 2025	44,299	15,976	32.6	249.22

(Reference) Owner's equity As of the first quarter of the fiscal year ending July 2026: 15,057 million yen

As of the fiscal year ended July 2025: 14,437 million yen

## 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	-	0.00	-	3.00	3.00
Fiscal year ending July 31, 2026	-				
Fiscal year ending July 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: Yes

For the dividend forecast for the fiscal year ending July 2026, please refer to the "Notice Regarding Revision of Dividend Forecast (No Dividend) for the Fiscal Year Ending July 2026" announced on December 11, 2025.

## 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	%				
Fiscal year ending July 31, 2026	4,300~4,800	24.2~38.6	2,900~3,400	7.3~25.8				

(Note) Correction of financial forecast from the most recent financial forecast: None

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of specific accounting for the consolidated quarterly financial statements: None
- (3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement
  - (i) Changes in accounting policies due to revisions of accounting standards : None
  - (ii) Changes in accounting policies other than (i): None
  - (iii) Changes in accounting estimates : None
  - (iv) Retrospective restatement : None

- (4) Number of shares issued (common stock)

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

As of October 31, 2025	59,324,511 shares
As of July 31, 2025	59,317,575 shares

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

As of October 31, 2025	1,385,168 shares
As of July 31, 2025	1,385,168 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended October 31, 2025	57,937,684 shares
Three months ended October 31, 2024	58,204,947 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

Note on the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. They are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors.

Quarterly Consolidated Financial Statements and Main Notes  
(1) Quarterly Consolidated Balance Sheet

(Unit: Million yen)

	Previous fiscal year (July 31, 2025)	For the three months ended (October 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposit	15,557	14,057
Notes and trade receivables	6,151	7,283
Merchandise and finished goods	521	678
Raw materials and supplies	300	317
Prepaid expenses	345	580
Other	1,629	1,866
Allowance for doubtful accounts	(1)	(1)
Total current asset	24,505	24,781
Non-current assets		
Property, plant, and equipment		
Buildings and structures	1,762	2,008
Accumulated depreciation	(412)	(633)
Buildings and structures, net	1,349	1,375
Machinery, equipment and vehicles	2,181	2,796
Accumulated depreciation	(1,322)	(1,691)
Machinery, equipment and vehicles, net	859	1,105
Land	198	252
Other	380	447
Accumulated depreciation	(156)	(217)
Other (net)	223	229
Total property, plant and equipment, net	2,630	2,962
Intangible assets		
Goodwill	6,680	6,907
Software	665	761
Software in progress	262	266
Other	0	0
Total intangible assets	7,608	7,935
Investment Other assets		
Investment securities	7,782	7,806
Shares of subsidiaries and associates	258	230
Long-term prepaid expenses	5	7
Deferred tax assets	369	297
Other	1,138	1,128
Total investment and other assets	9,554	9,470
Total non-current assets	19,794	20,368
Total assets	44,299	45,150

(Unit: Million yen)

	Previous fiscal year (July 31, 2025)	For the three months ended (October 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Trade payables	4,032	5,067
Accounts payable and accrued expenses	2,441	2,603
Short-term borrowings	3,900	3,913
Current portion of long-term borrowings	2,284	2,274
Current portion of bonds payable	450	450
Income taxes payable	993	296
Accrued consumption taxes	197	381
Contract liabilities	603	714
Provision for bonuses	378	219
Other	815	763
Total current liabilities	16,098	16,686
Non-current liabilities		
Long-term borrowings	8,951	8,649
Bonds payable	1,550	1,325
Asset retirement obligations	111	102
Deferred tax liabilities	1,605	1,899
Other	7	8
Total non-current liabilities	12,224	11,985
Total liabilities	28,323	28,671
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,919	2,923
Capital surplus	3,842	3,849
Retained earnings	6,262	6,897
Treasury shares	(1,701)	(1,701)
Total shareholders' equity	11,322	11,968
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,123	3,109
Foreign currency translation adjustment	(8)	(20)
Total accumulated other comprehensive income	3,114	3,088
Share award rights	95	125
Share acquisition rights	1,443	1,295
Total net assets	15,976	16,478
Total liabilities and net assets	44,299	45,150

(2)Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
(Quarterly Consolidated Statement of Income)

(Unit: Million yen)

	For the three months ended [previous period] (From August 1, 2024 until October 31, 2024)	For the three months ended (From August 1, 2025 until October 31, 2025)
Revenue	14,709	17,235
Cost of sales	9,647	11,150
Gross profit	5,062	6,085
Selling, general and administrative expenses	4,089	4,959
Operating profit	972	1,126
Non-operating income		
Interest income	4	17
Foreign exchange gains	7	12
Cashback income	1	0
Other	8	11
Total non-operating income	22	41
Non-operating expenses		
Interest expense	24	39
Loss on extinguishment of share-based payment expenses	0	1
Share of loss of investments accounted for using equity method	68	28
Other	32	41
Total non-operating expenses	126	110
Ordinary profit	869	1,057
Extraordinary income		
Gain on reversal of share acquisition rights	1	179
Gain on bargain purchase	-	68
Total extraordinary income	1	248
Net income before income taxes	871	1,305
Income taxes - current	424	218
Income taxes - deferred	14	279
Total income taxes	439	497
Net income	431	808
Profit attributable to owners of parent	431	808

## (Quarterly Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	For the three months ended [previous period] From August 1, 2024 until October 31, 2024	For the three months ended From August 1, 2025 until October 31, 2025
Net income	431	808
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	29	(14)
Foreign currency translation adjustment	(2)	(11)
Other comprehensive income, net of tax	27	(26)
Comprehensive income	459	781
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	459	781

(3)Notes to the quarterly consolidated financial statements

(Changes in the scope of consolidation or application of the equity method)

As the following company became a subsidiary through share acquisition, it has been included in the scope of consolidation from the first quarter of the current fiscal year.

- Marutama CO.,LTD (currently, Raksul Crafts,Inc.)
- Marutama Wel CO.,LTD. (currently, Raksul Co-Works,Inc.)
- FUSION Inc.

(Notes on segment information, etc.)

[Segment Information]

I For the three months ended October 31, 2024

1. Information on net sales and profit or loss by reportable segment, and breakdown of revenue

(Unit: Million yen)

	Reportable segment			Others (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statement of income Recorded amount (Note) 3
	Procurement platform	Marketing Platform	Total				
Printing & Solutions	5,389	-	5,389	-	5,389	-	5,389
Business Supplies & Adjacent Domains	5,997	-	5,997	-	5,997	-	5,997
Packaging	2,174	-	2,174	-	2,174	-	2,174
Marketing	-	1,038	1,038	-	1,038	-	1,038
Others	-	-	-	109	109	-	109
Revenue from contracts with customers	13,561	1,038	14,600	109	14,709	-	14,709
Other revenue	-	-	-	-	-	-	-
Revenue							
Sales to external customers	13,561	1,038	14,600	109	14,709	-	14,709
Intersegment sales and transfers	0	0	1	5	6	(6)	-
Total	13,561	1,039	14,601	114	14,716	(6)	14,709
Segment profit (loss)	1,736	19	1,756	(50)	1,705	(733)	972

(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 -733 million yen includes company-wide expenses of -733 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 is adjusted with operating profit in the quarterly consolidated statement of income.

4. In our group, revenues within the reportable segments are classified by the following business domains.

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

Business Supplies & Adjacent Domains: Sales of printed materials and processed goods related to physical items such as novelty goods and seals, as well as the provision of related services.

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

Marketing : Planning and operation of the TV commercial and video advertising platform 'Novasell', the website creation SaaS 'Peraichi', and provision of other related marketing solutions.

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

There were no significant changes.

3. Information on gain on bargain purchase by reportable segment

(Significant gain on bargain purchase)

There are no applicable items.



II For the three months ended October 31, 2025

1. Information on net sales and profit or loss by reportable segment, and breakdown of revenue

(Unit: Million yen)

	Reportable segment			Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statement of income Recorded amount (Note) 3
	Procurement Platform	Marketing Platform	Total				
Printing & Solutions	6,237	-	6,237	-	6,237	-	6,237
Business Supplies & Adjacent Domains	6,960	-	6,960	-	6,960	-	6,960
Packaging	2,792	-	2,792	-	2,792	-	2,792
Marketing	-	1,157	1,157	-	1,157	-	1,157
Others	-	-	-	88	88	-	88
Revenue from contracts with customers	15,989	1,157	17,147	88	17,235	-	17,235
Other revenue	-	-	-	-	-	-	-
Revenue							
Sales to external customers	15,989	1,157	17,147	88	17,235	-	17,235
Intersegment sales and transfers	4	4	9	43	52	(52)	-
Total	15,994	1,161	17,156	131	17,288	(52)	17,235
Segment profit (loss)	2,196	(90)	2,105	(49)	2,055	(928)	1,126

(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 -928 million yen includes company-wide expenses of -928 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 is adjusted with operating profit in the quarterly consolidated statement of income.

4. In our group, revenues within the reportable segments are classified by the following business domains.

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

Business Supplies & Adjacent Domains: 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: Sales of packaging materials such as corrugated cardboard and paper bags

Marketing: Planning and operation of the TV commercial and video advertising platform 'Novasell', the website creation SaaS 'Peraichi', and provision of other related marketing solutions.

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

There were no significant changes.

3. Information on Gain on Bargain Purchase by Reportable Segment

(Significant gain on bargain purchase)

In the 'Procurement Platform,' we recorded a gain on bargain purchase as a result of acquiring additional shares of Marutama CO.,LTD (currently, Raksul Crafts Inc.) and including it in the scope of consolidation. The amount of

gain on bargain purchase recorded due to this event was 68 million yen. It should be noted that the gain on bargain purchase is classified as extraordinary income and is therefore not included in the segment profit above.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended has not been prepared. The amounts of depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended are as follows.

	For the three months ended [previous period] (From August 1, 2024 until October 31, 2024)	For the three months ended (From August 1, 2025 Until October 31, 2025)
Depreciation	170 million yen	211 million yen
Amortization of goodwill	284 million yen	295 million yen

