Translation

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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Based on Japanese GAAP)

November 12, 2026

Company name: rakumo Inc.
Stock exchange listing: Tokyo
Stock code: 4060 URL https://corporate.rakumo.com/
Representative: President CEO Koji Shimizu
Inquiries: Director CFO Kenta Ishisone TEL 050(1746)9891
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Net sales		Adjusted EBITA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2026	1,695	29.5	608	43.0	444	39.8	436	38.8	255	31.4
Nine months ended September 30, 2025	1,309	24.0	425	38.6	318	19.2	314	20.7	194	17.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2026	43.84	38.76
Nine months ended September 30, 2025	33.48	30.19

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	4,582	2,104	45.4
As of December 31, 2025	4,170	1,887	44.8

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 December 31, 2025	–	0.00	–	9.00	9.00
Year ending December 31, 2026	–	0.00	–		
Year ending December 31, 2026 (Forecast)				14.00	14.00

3. Forecast of consolidated financial results for the year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Adjusted EBITA		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	%	Millions of yen	%	Yen
Full year	2,330	27.3	770	31.5	550	28.5	540	26.1	318	16.8	54.50

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2026: No

(2) Application of special accounting methods for preparing quarterly 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, 2026	5,838,700 shares	As of December 31, 2025	5,829,500 shares

Number of treasury shares at the end of the period

As of September 30, 2026	768 shares	As of December 31, 2025	168 shares

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

Nine months ended September 30, 2026	5,833,638 shares	Nine months ended September 30, 2025	5,814,441 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,818,791	2,342,347
Accounts receivable - trade	168,746	173,175
Work in process	312	208
Supplies	135	139
Other	75,465	63,782
Allowance for doubtful accounts	(49,561)	(40,057)
Total current assets	2,013,889	2,539,596
Non-current assets		
Property, plant and equipment	32,279	29,674
Intangible assets		
Goodwill	1,637,888	1,515,014
Customer-related intangible assets	168,977	156,907
Software	156,218	222,864
Software in progress	44,921	31,002
Total intangible assets	2,008,005	1,925,788
Investments and other assets	110,932	84,207
Total non-current assets	2,151,217	2,039,670
Deferred assets	5,830	3,390
Total assets	4,170,937	4,582,657
Liabilities		
Current liabilities		
Accounts payable - trade	61,155	65,668
Current portion of long-term borrowings	111,156	111,156
Income taxes payable	97,194	111,782
Contract liabilities	693,154	924,310
Provision for bonuses	6,531	8,770
Asset retirement obligations	2,489	717
Other	129,532	111,559
Total current liabilities	1,101,213	1,333,965
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	500,000	500,000
Long-term borrowings	605,089	521,722
Asset retirement obligations	19,344	19,134
Other	58,272	103,069
Total non-current liabilities	1,182,705	1,143,925
Total liabilities	2,283,919	2,477,891

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	400,629	403,892
Capital surplus	361,479	364,742
Retained earnings	1,081,719	1,285,003
Treasury shares	(229)	(229)
Total shareholders' equity	1,843,599	2,053,409
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(8)	267
Foreign currency translation adjustment	24,571	26,606
Total accumulated other comprehensive income	24,563	26,874
Share acquisition rights	18,855	24,483
Total net assets	1,887,017	2,104,766
Total liabilities and net assets	4,170,937	4,582,657

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	1,309,025	1,695,511
Cost of sales	388,654	498,285
Gross profit	920,370	1,197,226
Selling, general and administrative expenses	602,227	752,507
Operating profit	318,143	444,719
Non-operating income		
Interest income	2,931	4,544
Recoveries of written off receivables	107	1,445
Other	763	1,453
Total non-operating income	3,803	7,443
Non-operating expenses		
Interest expenses	2,172	7,512
Loss on investments in investment partnerships	1,428	1,225
Amortization of bond issuance costs	1,158	1,158
Issuance cost of subscription rights to shares	2,148	1,282
Other	238	4,047
Total non-operating expenses	7,145	15,226
Ordinary profit	314,800	436,936
Profit before income taxes	314,800	436,936
Income taxes - current	113,376	177,616
Income taxes - deferred	6,746	3,572
Total income taxes	120,123	181,188
Profit	194,676	255,748
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	194,676	255,748

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	194,676	255,748
Other comprehensive income		
Valuation difference on available-for-sale securities	(310)	275
Foreign currency translation adjustment	(11,469)	2,035
Total other comprehensive income	(11,779)	2,310
Comprehensive income	182,896	258,059
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	182,896	258,059
Comprehensive income attributable to non-controlling interests	–	–