Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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

November 14, 2025

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, 2025 (from January 1, 2025 to September 30, 2025)

(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, 2025	1,309	24.0	425	38.6	318	19.2	314	20.7	194	17.5
Nine months ended September 30, 2024	1,055	11.3	306	21.9	266	13.9	260	14.4	165	10.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	33.48	30.19
Nine months ended September 30, 2024	28.67	25.23

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	4,131	1,796	43.1
As of December 31, 2024	3,035	1,634	53.6

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, 2024	–	0.00	–	6.00	6.00
Year ending December 31, 2025	–	0.00	–		
Year ending December 31, 2025 (Forecast)				9.00	9.00

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

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	1,841	27.5	590	35.2	427	11.5	423	12.7	260	3.0	44.80

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: Yes

(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: Yes

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	5,817,500 shares	As of December 31, 2024	5,809,600 shares

Number of treasury shares at the end of the period

As of September 30, 2025	168 shares	As of December 31, 2024	119 shares

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

Nine months ended September 30, 2025	5,814,441 shares	Nine months ended September 30, 2024	5,780,006 shares

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,284,300	1,743,006
Accounts receivable - trade	51,104	173,585
Work in process	411	1,297
Supplies	162	133
Other	54,513	69,408
Allowance for doubtful accounts	–	(48,286)
Total current assets	2,390,493	1,939,143
Non-current assets		
Property, plant and equipment	19,997	41,893
Intangible assets		
Goodwill	253,530	1,682,464
Customer-related intangible assets	185,070	173,000
Software	62,287	131,398
Software in progress	36,496	36,595
Total intangible assets	537,384	2,023,459
Investments and other assets	79,300	120,252
Total non-current assets	636,682	2,185,604
Deferred assets	8,274	6,970
Total assets	3,035,451	4,131,718
Liabilities		
Current liabilities		
Accounts payable - trade	45,658	53,684
Current portion of long-term borrowings	–	111,708
Income taxes payable	85,554	74,188
Contract liabilities	613,025	745,823
Provision for bonuses	800	7,390
Asset retirement obligations	–	2,446
Other	75,393	120,668
Total current liabilities	820,431	1,115,910
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	500,000	500,000
Long-term borrowings	–	634,856
Asset retirement obligations	11,300	18,995
Other	69,221	65,721
Total non-current liabilities	580,522	1,219,573
Total liabilities	1,400,953	2,335,483

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	396,884	399,549
Capital surplus	357,734	360,399
Retained earnings	844,269	1,004,089
Treasury shares	(178)	(229)
Total shareholders' equity	1,598,710	1,763,809
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	302	(8)
Foreign currency translation adjustment	28,565	17,096
Total accumulated other comprehensive income	28,867	17,087
Share acquisition rights	6,919	15,337
Total net assets	1,634,497	1,796,235
Total liabilities and net assets	3,035,451	4,131,718

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, 2024	Nine months ended September 30, 2025
Net sales	1,055,243	1,309,025
Cost of sales	365,158	388,654
Gross profit	690,085	920,370
Selling, general and administrative expenses	423,263	602,227
Operating profit	266,821	318,143
Non-operating income		
Interest income	228	2,931
Other	101	871
Total non-operating income	330	3,803
Non-operating expenses		
Interest expenses	87	2,172
Loss on investments in investment partnerships	1,376	1,428
Amortization of bond issuance costs	1,158	1,158
Issuance cost of subscription rights to shares	1,759	2,148
Foreign exchange losses	1,786	–
Other	200	238
Total non-operating expenses	6,367	7,145
Ordinary profit	260,783	314,800
Profit before income taxes	260,783	314,800
Income taxes - current	78,341	113,376
Income taxes - deferred	16,751	6,746
Total income taxes	95,093	120,123
Profit	165,690	194,676
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	165,690	194,676

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	165,690	194,676
Other comprehensive income		
Valuation difference on available-for-sale securities	247	(310)
Foreign currency translation adjustment	690	(11,469)
Total other comprehensive income	938	(11,779)
Comprehensive income	166,629	182,896
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	166,629	182,896
Comprehensive income attributable to non-controlling interests	–	–