

Translation

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**Summary of Consolidated Financial Results
for the Year Ended December 31, 2025
(Based on Japanese GAAP)**

February 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

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Scheduled date of ordinary general meeting of shareholders: March 26, 2026

Scheduled date to file Securities Report: March 27, 2026

Scheduled date to commence dividend payments: March 27, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes (for institutional investors, analysts and general investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

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	%
Year ended December 31, 2025	1,830	26.8	585	34.0	428	11.6	428	14.0	272	7.6
Year ended December 31, 2024	1,443	11.4	436	28.2	383	26.1	375	26.5	253	28.8

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2025	46.81	42.02	15.6	11.9	23.4
Year ended December 31, 2024	43.76	38.77	16.9	13.2	26.6

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	4,170	1,887	44.8	320.48
As of December 31, 2024	3,035	1,634	53.6	280.16

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2025	510	(1,579)	606	1,767
Year ended December 31, 2024	463	(70)	(3)	2,233

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Year ended December 31, 2024	Yen —	Yen 0.00	Yen —	Yen 6.00	Yen 6.00	Millions of yen 34	% 13.7	% 2.3
Year ended December 31, 2025	—	0.00	—	9.00	9.00	52	19.3	3.0
Year ending December 31, 2026 (Forecast)	—	0.00	—	14.00	14.00		25.6	

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
Full year	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	54.55

4. Notes

(1) Significant changes in the scope of consolidation during the year ended December 31, 2025: Yes

(2) 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

(3) Number of issued shares (common shares)

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

As of December 31, 2025	5,829,500 shares	As of December 31, 2024	5,809,600 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	168 shares	As of December 31, 2024	119 shares
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Average number of shares during the period

Year ended December 31, 2025	5,816,764 shares	Year ended December 31, 2024	5,781,856 shares
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Consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,284,300	1,818,791
Accounts receivable - trade	51,104	168,746
Work in process	411	312
Supplies	162	135
Other	54,513	75,465
Allowance for doubtful accounts	—	(49,561)
Total current assets	2,390,493	2,013,889
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	33,996	49,482
Accumulated depreciation	(19,293)	(23,797)
Facilities attached to buildings, net	14,702	25,685
Vehicles	—	899
Accumulated depreciation	—	(197)
Vehicles, net	—	702
Tools, furniture and fixtures	36,360	39,439
Accumulated depreciation	(31,065)	(33,546)
Tools, furniture and fixtures, net	5,295	5,892
Total property, plant and equipment	19,997	32,279
Intangible assets		
Goodwill	253,530	1,637,888
Customer-related intangible assets	185,070	168,977
Software	62,287	156,218
Software in progress	36,496	44,921
Total intangible assets	537,384	2,008,005
Investments and other assets		
Investment securities	21,525	24,546
Deferred tax assets	31,425	42,334
Other	26,348	44,051
Total investments and other assets	79,300	110,932
Total non-current assets	636,682	2,151,217
Deferred assets		
Bond issuance costs	5,147	3,603
Issuance cost of subscription rights to shares	3,127	2,227
Total deferred assets	8,274	5,830
Total assets	3,035,451	4,170,937

	(Thousands of yen)	
	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	45,658	61,155
Current portion of long-term borrowings	–	111,156
Income taxes payable	85,554	97,194
Contract liabilities	613,025	693,154
Provision for bonuses	800	6,531
Asset retirement obligations	–	2,489
Other	75,393	129,532
Total current liabilities	820,431	1,101,213
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	500,000	500,000
Long-term borrowings	–	605,089
Deferred tax liabilities	61,908	53,166
Asset retirement obligations	11,300	19,344
Other	7,313	5,106
Total non-current liabilities	580,522	1,182,705
Total liabilities	1,400,953	2,283,919
Net assets		
Shareholders' equity		
Share capital	396,884	400,629
Capital surplus	357,734	361,479
Retained earnings	844,269	1,081,719
Treasury shares	(178)	(229)
Total shareholders' equity	1,598,710	1,843,599
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	302	(8)
Foreign currency translation adjustment	28,565	24,571
Total accumulated other comprehensive income	28,867	24,563
Share acquisition rights	6,919	18,855
Total net assets	1,634,497	1,887,017
Total liabilities and net assets	3,035,451	4,170,937

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

	(Thousands of yen)	
	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	1,443,455	1,830,057
Cost of sales	492,247	541,013
Gross profit	951,208	1,289,044
Selling, general and administrative expenses	567,739	860,949
Operating profit	383,468	428,094
Non-operating income		
Interest income	945	3,703
Subsidy income	—	8,400
Other	138	1,135
Total non-operating income	1,084	13,239
Non-operating expenses		
Interest expenses	109	4,241
Loss on investments in investment partnerships	1,376	1,428
Amortization of bond issuance costs	1,544	1,544
Issuance cost of subscription rights to shares	2,345	2,901
Provision for Office transfer expenses	—	1,312
Foreign exchange losses	3,052	53
Other	566	1,577
Total non-operating expenses	8,994	13,059
Ordinary profit	375,558	428,274
Profit before income taxes	375,558	428,274
Income taxes - current	120,173	152,325
Income taxes - deferred	2,358	3,642
Total income taxes	122,532	155,968
Profit	253,026	272,306
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	253,026	272,306

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	253,026	272,306
Other comprehensive income		
Valuation difference on available-for-sale securities	247	(310)
Foreign currency translation adjustment	7,213	(3,993)
Total other comprehensive income	7,460	(4,304)
Comprehensive income	260,486	268,002
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	260,486	268,002
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	392,469	353,319	591,243	(169)	1,336,863
Changes during period					
Issuance of new shares	4,414	4,414			8,829
Profit attributable to owners of parent			253,026		253,026
Purchase of treasury shares				(8)	(8)
Net changes in items other than shareholders' equity					
Total changes during period	4,414	4,414	253,026	(8)	261,847
Balance at end of period	396,884	357,734	844,269	(178)	1,598,710

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	54	21,352	21,407	6,919	1,365,189
Changes during period					
Issuance of new shares					8,829
Profit attributable to owners of parent					253,026
Purchase of treasury shares					(8)
Net changes in items other than shareholders' equity	247	7,213	7,460	–	7,460
Total changes during period	247	7,213	7,460	–	269,307
Balance at end of period	302	28,565	28,867	6,919	1,634,497

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	396,884	357,734	844,269	(178)	1,598,710
Changes during period					
Dividends of surplus			(34,856)		(34,856)
Issuance of new shares	3,745	3,745			7,490
Profit attributable to owners of parent			272,306		272,306
Purchase of treasury shares				(50)	(50)
Net changes in items other than shareholders' equity					
Total changes during period	3,745	3,745	237,449	(50)	244,888
Balance at end of period	400,629	361,479	1,081,719	(229)	1,843,599

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	302	28,565	28,867	6,919	1,634,497
Changes during period					
Dividends of surplus					(34,856)
Issuance of new shares					7,490
Profit attributable to owners of parent					272,306
Purchase of treasury shares					(50)
Net changes in items other than shareholders' equity	(310)	(3,993)	(4,304)	11,936	7,631
Total changes during period	(310)	(3,993)	(4,304)	11,936	252,520
Balance at end of period	(8)	24,571	24,563	18,855	1,887,017

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	375,558	428,274
Depreciation	67,171	54,477
Amortization of goodwill	36,519	96,811
Increase (decrease) in allowance for doubtful accounts	—	1,274
Interest and dividend income	(945)	(3,703)
Interest expenses	109	4,241
Decrease (increase) in trade receivables	(808)	16,559
Decrease (increase) in inventories	(41)	127
Increase (decrease) in trade payables	1,746	16,478
Amortization of deferred assets	3,889	4,446
Share-based payment expenses	899	16,388
Increase (decrease) in provision for bonuses	(3,343)	5,731
Loss (gain) on investments in investment partnerships	1,376	1,428
Subsidy income	—	(8,400)
Increase (decrease) in contract liabilities	94,862	38,854
Decrease (increase) in prepaid expenses	(2,085)	2,983
Decrease (increase) in consumption taxes refund receivable	(1,200)	(1,252)
Decrease (increase) in accounts receivable - other	8	(2,610)
Increase (decrease) in accounts payable - other	(548)	(15,498)
Increase (decrease) in accrued expenses	(8,273)	2,011
Increase (decrease) in accrued consumption taxes	(295)	9,843
Increase (decrease) in income taxes payable - factor based tax	640	842
Increase (decrease) in deposits received	(1,294)	2,936
Decrease (increase) in guarantee deposits	—	(172)
Increase (decrease) in suspense receipt	—	1,272
Other loss (gain)	412	2,335
Subtotal	564,357	675,681
Interest and dividends received	243	3,388
Interest paid	(116)	(4,221)
Income taxes paid	(101,060)	(172,271)
Subsidies received	—	8,400
Net cash provided by (used in) operating activities	463,423	510,975
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,035)	(3,019)
Proceeds from sale of property, plant and equipment	—	136
Purchase of investment securities	(5,000)	(5,000)
Purchase of intangible assets	(61,385)	(111,843)
Payments for retirement of property, plant and equipment	(360)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,459,832)
Net cash provided by (used in) investing activities	(70,781)	(1,579,559)

	(Thousands of yen)	
	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	—	700,000
Repayments of long-term borrowings	(10,000)	(58,200)
Proceeds from issuance of shares	6,299	2,540
Dividends paid	—	(34,856)
Repayments of lease liabilities	—	(1,014)
Payments for issuance of subscription rights to shares	—	(1,982)
Net cash provided by (used in) financing activities	<u>(3,701)</u>	<u>606,486</u>
Effect of exchange rate change on cash and cash equivalents	6,365	(3,412)
Net increase (decrease) in cash and cash equivalents	<u>395,306</u>	<u>(465,509)</u>
Cash and cash equivalents at beginning of period	1,837,942	2,233,248
Cash and cash equivalents at end of period	<u>2,233,248</u>	<u>1,767,739</u>