

Translation

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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2026 (Based on Japanese GAAP)

May 14, 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: Yes (for general investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 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	%
Three months ended March 31, 2026	535	35.5	171	22.3	120	10.1	115	6.1	67	(5.6)
Three months ended March 31, 2025	395	13.8	140	36.0	109	21.9	108	25.2	70	25.8

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended March 31, 2026	11.50		10.21	
Three months ended March 31, 2025	12.22		11.05	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	4,207	1,905	44.8
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				
Year ended December 31, 2025	–	0.00	–	9.00	9.00
Year ending December 31, 2026	–	–	–	–	–
Year ending December 31, 2026 (Forecast)	–	0.00	–	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	54.55

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended March 31, 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 March 31, 2026	5,829,500 shares	As of December 31, 2025	5,829,500 shares
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Number of treasury shares at the end of the period

As of March 31, 2026	168 shares	As of December 31, 2025	168 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	5,829,332 shares	Three months ended March 31, 2025	5,809,614 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,818,791	1,897,769
Accounts receivable - trade	168,746	179,416
Work in process	312	92
Supplies	135	146
Other	75,465	78,127
Allowance for doubtful accounts	(49,561)	(49,377)
Total current assets	2,013,889	2,106,175
Non-current assets		
Property, plant and equipment	32,279	30,979
Intangible assets		
Goodwill	1,637,888	1,596,930
Customer-related intangible assets	168,977	164,954
Software	156,218	203,473
Software in progress	44,921	21,577
Total intangible assets	2,008,005	1,986,935
Investments and other assets	110,932	79,051
Total non-current assets	2,151,217	2,096,966
Deferred assets	5,830	4,691
Total assets	4,170,937	4,207,833
Liabilities		
Current liabilities		
Accounts payable - trade	61,155	71,085
Current portion of long-term borrowings	111,156	111,156
Income taxes payable	97,194	45,152
Contract liabilities	693,154	782,296
Provision for bonuses	6,531	4,772
Provision for bonuses for directors (and other officers)	–	3,152
Asset retirement obligations	2,489	713
Other	129,532	105,660
Total current liabilities	1,101,213	1,123,989
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	500,000	500,000
Long-term borrowings	605,089	577,300
Asset retirement obligations	19,344	19,084
Other	58,272	81,692
Total non-current liabilities	1,182,705	1,178,077
Total liabilities	2,283,919	2,302,066

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	400,629	400,588
Capital surplus	361,479	361,438
Retained earnings	1,081,719	1,096,271
Treasury shares	(229)	(229)
Total shareholders' equity	1,843,599	1,858,068
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(8)	230
Foreign currency translation adjustment	24,571	25,798
Total accumulated other comprehensive income	24,563	26,028
Share acquisition rights	18,855	21,669
Total net assets	1,887,017	1,905,766
Total liabilities and net assets	4,170,937	4,207,833

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	395,571	535,856
Cost of sales	115,926	157,434
Gross profit	279,645	378,421
Selling, general and administrative expenses	170,187	257,948
Operating profit	109,457	120,473
Non-operating income		
Interest income	758	1,120
Recoveries of written off receivables	–	599
Other	77	960
Total non-operating income	836	2,681
Non-operating expenses		
Interest expenses	–	2,363
Loss on investments in investment partnerships	684	1,899
Amortization of bond issuance costs	386	386
Issuance cost of subscription rights to shares	642	753
Other	77	2,643
Total non-operating expenses	1,790	8,046
Ordinary profit	108,503	115,108
Profit before income taxes	108,503	115,108
Income taxes - current	36,975	40,722
Income taxes - deferred	544	7,370
Total income taxes	37,520	48,092
Profit	70,983	67,015
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	70,983	67,015

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	70,983	67,015
Other comprehensive income		
Valuation difference on available-for-sale securities	(39)	238
Foreign currency translation adjustment	(6,249)	1,226
Total other comprehensive income	(6,289)	1,465
Comprehensive income	64,694	68,481
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	64,694	68,481
Comprehensive income attributable to non-controlling interests	—	—