

Translation

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

March 17, 2026

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
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Scheduled date for submission of interim report:	March 17, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	No

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

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

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Revenue		Gross profit		Operating profit		non-GAAP EBITDA※1	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended								
January 31, 2026	35,748	20.2	12,461	20.9	2,153	13.3	3,452	18.3
January 31, 2025	29,753	24.0	10,309	30.3	1,900	47.2	2,918	34.0

(Note) Comprehensive income For the six months ended July 31, 2026: 2,115 million yen (16.6%)

For the six months ended July 31, 2025: 1,813 million yen (4.8%)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Six months ended						
January 31, 2026	2,046	19.7	2,163	21.2	37.27	37.12
January 31, 2025	1,710	59.9	1,785	0.3	30.67	29.66

	Rate of return on equity	Ordinary income to total assets ratio	Net sales Operating profit margin
	%	%	%
Six months ended			
January 31, 2026	12.6	4.5	6.0
January 31, 2025	12.0	4.0	6.4

(Reference) Investment profit (loss) on equity method Six months ended July 2026: (43) million yen

Six months ended July 2025: (145) 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
	Million yen	Million yen	%	Yen
As of				
January 31, 2026	47,591	20,206	42.1	335.89
July 31, 2025	44,299	15,976	32.6	249.22

(Reference) Owner's equity As of the interim period of the fiscal year ending July 2026: 20,019 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	0.00	0.00			
Fiscal year ending July 31, 2026 (Forecast)			-	0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

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 treatments unique to the preparation of interim consolidated 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 January 31, 2026	60,987,279 shares
As of July 31, 2025	59,317,575 shares

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

As of January 31, 2026	1,386,336 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)

Six months ended January 31, 2026	58,055,244 shares
Six months ended January 31, 2025	58,215,114 shares

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

* Notes on the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

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

(How to obtain supplementary financial results materials)

The supplementary financial results materials will be posted on the Company's website.

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

(Unit: Million yen)

	Previous fiscal year (July 31, 2025)	For the six months ended (January 31, 2026)
Assets		
Current assets		
Cash and deposit	15,557	14,010
Notes and trade receivables	6,151	6,783
Merchandise and finished goods	521	780
Raw materials and supplies	300	422
Prepaid expenses	345	550
Other	1,629	4,155
Allowance for doubtful accounts	(1)	(1)
Total current asset	24,505	26,701
Non-current assets		
Property, plant, and equipment		
Buildings and structures	1,762	2,100
Accumulated depreciation	(412)	(659)
Buildings and structures, net	1,349	1,440
Machinery, equipment and vehicles	2,181	2,885
Accumulated depreciation	(1,322)	(1,765)
Machinery, equipment and vehicles, net	859	1,120
Land	198	642
Other	380	441
Accumulated depreciation	(156)	(226)
Other (net)	223	215
Total property, plant and equipment, net	2,630	3,419
Intangible assets		
Goodwill	6,680	6,612
Software	665	915
Software in progress	262	204
Other	0	0
Total intangible assets	7,608	7,733
Investment Other assets		
Investment securities	7,782	7,779
Shares of subsidiaries and associates	258	397
Long-term prepaid expenses	5	119
Deferred tax assets	369	341
Other	1,138	1,100
Total investment and other assets	9,554	9,737
Total non-current assets	19,794	20,889
Total assets	44,299	47,591

(Unit: Million yen)

	Previous fiscal year (July 31, 2025)	For the six months ended (January 31, 2026)
Liabilities		
Current liabilities		
Trade payables	4,032	4,404
Accounts payable and accrued expenses	2,441	2,394
Short-term borrowings	3,900	3,854
Current portion of long-term borrowings	2,284	2,274
Current portion of bonds payable	450	450
Income taxes payable	993	570
Accrued consumption taxes	197	345
Contract liabilities	603	595
Provision for bonuses	378	413
Other	815	750
Total current liabilities	16,098	16,054
Non-current liabilities		
Long-term borrowings	8,951	7,918
Bonds payable	1,550	1,325
Asset retirement obligations	111	102
Deferred tax liabilities	1,605	1,872
Other	7	112
Total non-current liabilities	12,224	11,330
Total liabilities	28,323	27,384
Net assets		
Shareholders' equity		
Share capital	2,919	4,736
Capital surplus	3,842	5,665
Retained earnings	6,262	8,252
Treasury shares	(1,701)	(1,701)
Total shareholders' equity	11,322	16,952
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,123	3,106
Foreign currency translation adjustment	(8)	(40)
Total accumulated other comprehensive income	3,114	3,066
Share award rights	95	61
Share acquisition rights	1,443	125
Total net assets	15,976	20,206
Total liabilities and net assets	44,299	47,591

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

(Unit: Million yen)

	Previous interim consolidated accounting period From August 1, 2024 Until January 31, 2025	For the six months ended From August 1, 2025 Until January 31, 2026
Revenue	29,753	35,748
Cost of sales	19,443	23,287
Gross profit	10,309	12,461
Selling, general and administrative expenses	8,409	10,307
Operating profit	1,900	2,153
Non-operating income		
Interest income	6	19
Dividend income	1	1
Foreign exchange gains	5	37
Cashback income	2	1
Others	23	30
Total non-operating income	39	90
Non-operating expenses		
Interest expense	49	79
Loss on extinguishment of share-based payment expenses	0	1
Share of loss of investments accounted for using equity method	145	43
Loss on valuation of investment securities	-	22
Other	35	50
Total non-operating expenses	230	197
Ordinary profit	1,710	2,046
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	1,067	693
Gain on reversal of share acquisition rights	1	179
Gain on bargain purchase	-	68
Total extraordinary income	1,069	942
Extraordinary losses		
Settlement payments	-	80
Total extraordinary losses	-	80
Net income before income taxes	2,780	2,908
Income taxes - current	994	478
Income taxes - deferred	0	267
Total income taxes	994	745
Net income	1,785	2,163
Profit attributable to owners of parent	1,785	2,163

(Interim Consolidated Statement of Comprehensive Income)

(Unit: Million yen)

	Previous interim consolidated accounting period From August 1, 2024 Until January 31, 2025	For the six months ended From August 1, 2025 Until January 31, 2026
Net income	1,785	2,163
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	30	(16)
Foreign currency translation adjustment	(1)	(31)
Other comprehensive income, net of tax	28	(48)
Comprehensive income	1,813	2,115
Profit attributable to		
Interim comprehensive income attributable to owners of the parent	1,813	2,115

(3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	Previous interim consolidated accounting period From August 1, 2024 Until January 31, 2025	For the six months ended From August 1, 2025 Until January 31, 2026
Cash flows from operating activities		
Net income before income taxes	2,780	2,908
Depreciation	296	447
Amortization of goodwill	554	693
Share-based payment expenses	166	157
Gain on reversal of share acquisition rights	(1)	(179)
Gain on bargain purchase	-	(68)
Loss (gain) on sale of shares of subsidiaries and associates	(1,067)	(693)
Share of loss (profit) of investments accounted for using the equity method	145	43
Loss (gain) on valuation of investment securities	-	22
Interest income and dividends income	(8)	(21)
Interest expense	49	79
Increase (decrease) in allowance for doubtful accounts	0	-
Increase (decrease) in provision for bonuses	6	33
Decrease (increase) in trade receivables	714	(242)
(Increase) decrease in inventories	(11)	(141)
Increase (decrease) in trade payables	(548)	58
Increase (decrease) in accounts payable and accrued expenses (- indicates decrease)	52	80
Increase (decrease) in accrued consumption taxes	(168)	112
Other	(764)	(521)
Subtotal	2,195	2,769
Interest and dividends received	4	22
Interest paid	(51)	(76)
Income taxes paid	(524)	(940)
Cash flows from operating activities	1,625	1,775
Cash flows from investing activities		
Purchase of property and equipment	(957)	(688)
Purchase of intangible assets	(201)	(321)
Short-term loan advances	(559)	(2,435)
Proceeds from collection of short-term loans receivable	559	120
Long-term loan advances	(277)	-
Payments of leasehold deposits	(0)	(0)
Purchase of investment securities	(98)	-
Proceeds from sale of shares of subsidiaries and associates	1,036	511
Proceeds from cancellation of insurance funds	-	255
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	(42)	(635)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	20	-
Payment amount for contingent consideration for acquisition of subsidiary shares	(500)	(125)
Payments for acquisition of businesses	-	(746)
Other	21	10
Cash flows from investing activities	(998)	(4,054)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,500	-
Repayments of short-term borrowings	-	(108)
Proceeds from long-term borrowings	1,000	100
Repayment of long-term borrowings	(884)	(1,143)
Redemption of bonds payable	(225)	(225)
Redemption of bonds with share acquisition rights	(5,000)	-
Proceeds from issuance of share acquisition rights	0	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	7	2,315
Acquisition of treasury shares	(480)	(0)
Cash dividends paid	(98)	(173)

Dividends paid to non-controlling interests	(0)	-
Other	-	(0)
Cash flows from financing activities	(4,180)	764
Effect of exchange rate change on cash and cash equivalents	(1)	(31)
Increase (decrease) in cash and cash equivalents	(3,556)	(1,546)
Cash and cash equivalents at the beginning of the period	17,004	15,547
Cash and cash equivalents at the end of the interim period	13,448	14,000

(4) Notes to the Interim Consolidated Financial Statements

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

From the six months ended September 30, 2024, the following company has been included in the scope of consolidation as it became a subsidiary through stock acquisition.

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

In addition, during the six months ended September 30, 2024, A-LINK Services Co., Ltd., which was a consolidated subsidiary of the Company, was excluded from the scope of consolidation due to its absorption-type merger with RAKSUL FACTORY INC., also a consolidated subsidiary of the Company, with RAKSUL FACTORY INC. as the surviving company.

(Notes regarding the assumption of a going concern)

There are no applicable items.

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

During the six months ended September 30, 2024, share capital increased by 1,816 million yen and capital surplus increased by 1,823 million yen, mainly due to the exercise of share acquisition rights. As a result, as of the end of the six months ended September 30, 2024, share capital was 4,736 million yen and capital surplus was 5,665 million yen.

(Notes on segment information, etc.)

[Segment Information]

I For the six months ended January 31, 2025

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

(Unit: Million yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statement of income Recorded amount (Note) 3
	Procurement Platform	Marketing Platform	Total				
Printing & Solutions	11,148	-	11,148	-	11,148	-	11,148
Business Supplies & Adjacent Domains	11,837	-	11,837	-	11,837	-	11,837
Packaging	4,640	-	4,640	-	4,640	-	4,640
Marketing	-	1,918	1,918	-	1,918	-	1,918
Others	-	-	-	208	208	-	208
Revenue from contracts with customers	27,626	1,918	29,545	208	29,753	-	29,753
Other revenue	-	-	-	-	-	-	-
Revenue							
Sales to external customers	27,626	1,918	29,545	208	29,753	-	29,753
Intersegment sales and transfers	0	1	1	14	16	(16)	-
Total	27,626	1,920	29,547	222	29,769	(16)	29,753
Segment profit (loss)	3,490	(64)	3,426	(20)	3,406	(1,506)	1,900

(Note) 1. The category of "Others" refers to business segments not included in the reported segments, and includes businesses such as system development support.

2. The adjustment amount of segment profit, -1,506 million yen, includes company-wide expenses of -1,506 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 any reportable segment.

3. Segment profit is adjusted with operating profit in the interim 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.

For the six months ended January 31, 2026

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	Interim Consolidated Statement of income Recorded amount Note 3
	Procurement Platform	Marketing Platform	Total				
Printing & Solutions	12,811	-	12,811	-	12,811	-	12,811
Business Supplies & Adjacent Domains	13,890	-	13,890	-	13,890	-	13,890
Packaging	6,190	-	6,190	-	6,190	-	6,190
Marketing	-	2,680	2,680	-	2,680	-	2,680
Others	-	-	-	174	174	-	174
Revenue from contracts with customers	32,893	2,680	35,573	174	35,748	-	35,748
Other revenue	-	-	-	-	-	-	-
Revenue							
Sales to external customers	32,893	2,680	35,573	174	35,748	-	35,748
Intersegment sales and transfers	5	10	15	98	114	(114)	-
Total	32,898	2,690	35,589	273	35,863	(114)	35,748
Segment profit (loss)	4,153	3	4,156	(128)	4,028	(1,875)	2,153

(Note) 1. The "Others" category refers to business segments not included in the reported segments, and includes businesses such as system development support.

2. The adjustment amount of segment profit, -1,875 million yen, includes company-wide expenses of -1,875 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 any reportable segment.
3. Segment profit is adjusted with operating profit in the interim 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 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, goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

There were no significant changes.

(Significant gain on bargain purchase)

In the 'Procurement Platform,' we recorded a gain on bargain purchase as a result of acquiring 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.