May 26, 2025

Company name: RAKSUL INC.
Representative: Yo Nagami
Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)
Contact: Masaru Sugiyama
SVP & Group CFO

Notice Regarding Acquisition of Shares (Subsidiarization) of Marutama CO., LTD and Marutama Wel CO., LTD

RAKSUL INC. (the "Company") hereby announces that it has entered into a share purchase agreement to acquire all shares of Marutama CO., LTD. ("Marutama") and Marutama Wel CO., LTD. ("Marutama Wel"), and to make them wholly owned subsidiaries of the Company, based on a resolution passed at today's Investment Committee meeting. Although this matter does not fall under the timely disclosure standards of the Tokyo Stock Exchange, the Company is voluntarily disclosing this information as it is deemed useful.

1. Reason for the Acquisition of Shares

RAKSUL Group (the "Group") announced the "Medium-Term Financial Policy" in March 2024, aiming to further enhance its competitive edge and customer value through continuous M&As in addition to organic growth of existing businesses.

Marutama, headquartered in Gifu City, Gifu Prefecture, is engaged in the planning, manufacturing, importing, and sales of original paper shopping bags. One of Marutama's key strengths lies in its expertise in standardizing manufacturing operations and providing meticulous support, which has been cultivated through its involvement with Marutama Wel, a company engaged in employment support services for persons with disabilities.

By making Marutama and Marutama Wel wholly owned subsidiaries, the Company aims to acquire this expertise and strengthen its manufacturing and sales capabilities in the paper shopping bag category. This category has a strong customer overlap with the cardboard category, which is the key segment within the Company's packaging materials business in the procurement platform. The Company believes this acquisition will contribute to expanding its market share in this segment, creating synergies between the two companies, and increasing added value for its customers, thereby contributing to the overall enhancement of the Group's corporate value.

2. Overview of the subsidiaries to be acquired

		Marutama	Marutama Wel
(1)	Company name	Marutama CO., LTD.	Marutama Wel CO., LTD.
(2)	Location	1-26 Nakauzura , Gifu City, Gifu Prefecture	1-26 Nakauzura , Gifu City, Gifu Prefecture
(3)	Representative	Representative Director Yoshitaka Yamashita	Representative Director Yoshitaka Yamashita
(4)	Business overview	Manufacturing and sales of original shopping bags	Operation of a Type A employment support facility providing paid job opportunities for persons with disabilities
(5)	Share Capital	JPY 48MM	JPY 1MM
(6)	Date of establishment	May 4, 1962	December 19, 2014
(7)	Major shareholders and shareholding ratio	Yoshitaka Yamashita 81.18% Sayaka Yamashita 18.83%	Yoshitaka Yamashita 99.95% Sayaka Yamashita 0.05%

(8)	Relationship with the Company	Capital relationship	Not applicable.	Not applicable.
		Personnel relationship	Not applicable.	Not applicable.
		Business relationship	There are business transactions between the subsidiary of the Company and Marutama	Not applicable.

(9) Financial position and operating results for the last three years

Marutama

Fiscal Year	Fiscal year ended June 20, 2022	Fiscal year ended June 20, 2023	Fiscal year ended June 20, 2024
Net assets	JPY 712MM	JPY 734MM	JPY 789MM
Total assets	JPY 861MM	JPY 897MM	JPY 942MM
Net assets per share	JPY 7,421	JPY 7,644	JPY 8,206
Net sales	JPY 643MM	JPY 785MM	JPY 916MM
Operating profit	(JPY 26MM)	(JPY 7MM)	JPY 38MM
Ordinary profit	JPY 10MM	JPY 30MM	JPY 65MM
Net profit	JPY 2MM	JPY 21MM	JPY 51MM
Net profit per share	JPY 25	JPY 222	JPY 532
Dividend per share	-	-	JPY 10

Marutama Wel

Fiscal Year	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net assets	JPY 4MM	JPY 9MM	JPY 14MM
Total assets	JPY 17MM	JPY 13MM	JPY 16MM
Net assets per share	JPY 2,274	JPY 4,736	JPY 7,083
Net sales	JPY 75MM	JPY 78MM	JPY 67MM
Operating profit	JPY 1MM	(JPY 1MM)	(JPY 10MM)
Ordinary profit	JPY 6MM	JPY 5MM	JPY 5MM
Net profit	JPY 4MM	JPY 4MM	JPY 4MM
Net profit per share	JPY 2,477	JPY 2,462	JPY 2,347
Dividend per share	-	-	-

(Note) The above figures have not been audited by an auditor on a non-consolidated basis. Additionally, consumption tax is accounted for using the tax-exclusive method by Marutama and the tax-inclusive method by Marutama Wel. Shareholding ratios and major shareholders are based on projections as of the scheduled date of share transfer execution, August 1, 2025.

3. Outline of the counterparty of the share acquisition

(1) Name	Yoshitaka Yamashita
(2) Address	Gifu City, Gifu Prefecture
(3) Relationship with the Company	There is no capital, personnel, or business relationship to be stated between the Company and the shareholder or its close relatives.

(1) Name	Sayaka Yamashita
(2) Address	Gifu City, Gifu Prefecture
(3) Relationship with the Company	There is no capital, personnel, or business relationship to be stated between the Company and the shareholder or its close relatives.

4. Number of shares to be acquired, status of shares held before and after the acquisition, and acquisition price

	Marutama	Marutama Wel
(1) Number of shares held before the change	- (Number of voting rights: -) (Ownership ratio of voting rights: 0.0%)	- (Number of voting rights: -) (Ownership ratio of voting rights: 0.0%)
(2) Number of shares to be acquired	96,000 (Number of voting rights: 96,000)	2,000 (Number of voting rights: 2,000)
(3) Acquisition cost	Not disclosed	Not disclosed
(4) Number of shares held after the change	96,000 (Number of voting rights: 96,000) (Ownership ratio of voting rights: 100.0%)	2,000 (Number of voting rights: 2,000) (Ownership ratio of voting rights: 100.0%)

(Note) As the Company has sufficient cash on hand, the Company will not procure funds for the purpose of allocating the funds to acquire the shares.

5. Schedule of the Share Acquisition

Date of execution of the Merger agreement	May 26, 2025
Date of execution of share transfer	August 1, 2025 (Scheduled)

6. Future Outlook

As the share transfer is scheduled for August 1, 2025, it will have no impact on the consolidated financial results for the fiscal year ending July 31, 2025.