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RAKSUL

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

June 12, 2025

Company name:	RAKSUL INC.	
Listed stock exchange :	Tokyo	
Stock code:	4384 https://corp.raksul.com/	
Representative:	Representative Director, President, and CEO	Yo Nagami
Inquiries:	SVP & Group CFO	Masaru Sugiyama
Scheduled date of filing annual securities report:		June 12, 2025
Scheduled date of dividend payments:		–
Supplementary materials:		Yes
Meeting for institutional investors and analysts:		Yes

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended April 30, 2025 (from August 01, 2024 to April 30, 2025)

(1) Consolidated operating results (Cumulative) (Percentage indicate YoY changes)

	Revenue		Gross profit		Operating profit		non-GAAP EBITDA*1	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 30, 2025	45,750	21.8	15,969	26.5	3,017	37.8	4,571	28.5
April 30, 2024	37,557	24.7	12,623	38.4	2,189	50.2	3,556	42.5

(Note) Comprehensive income For the nine months ended July 31, 2025: 2,316 million yen (9.6%)
For the nine months ended July 31, 2024: 2,114 million yen (49.2%)

	Ordinary profit		Net profit attribute to owners of parent		Earnings per share	Diluted earnings per share
Nine months ended	Million yen	%	Million yen	%	Yen	Yen
April 30, 2025	2,711	45.0	2,336	11.0	40.23	39.26
April 30, 2024	1,869	73.8	2,104	47.7	36.06	34.27

	Return on Shareholders' Equity	Ordinary profit to total assets	Operating profit to net sales
Nine months ended	%	%	%
April 30, 2025	16.6	6.2	6.6
April 30, 2024	15.8	5.0	5.8

(Reference) Investment profit (loss) on equity method For the third quarter of the fiscal year ending July 2025: (200) million yen
For the third quarter of the fiscal year ended July 2024: (268) million yen

Non-GAAP EBITDA is calculated by deducting or adjusting non-recurring items and other specific adjustment items from 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 primarily 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
As of	Million yen	Million yen	%	Yen
April 30, 2025	43,138	15,520	32.5	242.23
July 31, 2024	43,863	15,678	32.3	243.80

(Reference) Shareholders' Equity As of April 30, 2025: 14,013 million yen
As of July 31, 2024: 14,179 million yen

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2024	-	0.00	-	1.70	1.70
Fiscal year ending July 31, 2025	-	0.00	-		
Fiscal year ending July 31, 2025 (Forecast)				3.00	3.00

(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, 2025 (from August 01, 2024 to July 31, 2025)

(Percentages indicate YoY changes)

	Net sales		Gross profit		Operating profit		non-GAAP EBITDA	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ending July 31, 2025	61,500 ~62,500	20.3 ～22.3	21,300 ～21,800	23.9 ～26.8	3,700	46.6	6,000	31.9

	Ordinary profit		Net profit attribute to owners of parent	
	Million yen	%	Million yen	%
Fiscal year ending July 31, 2025	3,400	66.5	2,700	27.4

(Note) Correction of financial forecast from the most recent financial forecast: Yes

For the consolidated forecasts for the fiscal year ending July 2025, please refer to the " Announcement of revision of consolidated financial forecast for the fiscal year ending July 2025" announced on June 12, 2025.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting for the consolidated quarterly 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 : Yes

(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 April 30, 2025	59,235,606 shares
As of July 31, 2024	58,972,546 shares

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

As of April 30, 2025	1,384,918 shares
As of July 31, 2024	810,350 shares

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

As of April 30, 2025	58,093,571 shares
As of April 30, 2024	58,364,815 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

Note: Explanation regarding the appropriate use of forecasts and other special notes

(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 that the Company deems reasonable, and are not intended as a guarantee of their achievement. Actual results may differ significantly due to various factors.

(How to obtain supplementary financial results materials and financial results briefing information)

The Company plans to hold a financial results briefing for institutional investors and securities analysts on June 12, 2025. The presentation materials to be used on the day have been posted on the Company's website.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of July 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposit	17,014	15,348
Notes and trade receivables	5,770	5,782
Merchandise and finished goods	495	494
Raw materials and supplies	309	305
Prepaid expenses	424	393
Other	967	1,108
Allowance for doubtful accounts	(0)	(1)
Total current asset	24,981	23,432
Non-current assets		
Property, plant, and equipment		
Buildings and structures	914	1,741
Accumulated depreciation	(310)	(431)
Buildings and structures, net	603	1,310
Machinery, equipment and vehicles	1,711	2,336
Accumulated depreciation	(1,304)	(1,611)
Machinery, equipment and vehicles, net	407	725
Land	135	198
Construction in progress	136	9
Other	159	358
Accumulated depreciation	(114)	(131)
Other (net)	45	227
Total property, plant and equipment, net	1,328	2,471
Intangible assets		
Goodwill	7,730	6,956
Software	538	645
Software in progress	51	180
Other	3	0
Total intangible assets	8,324	7,783
Investment Other assets		
Investment securities	7,524	7,672
Shares of subsidiaries and associates	454	285
Long-term prepaid expenses	8	5
Deferred tax assets	217	192
Other	1,022	1,294
Total investment and other assets	9,228	9,450
Total non-current assets	18,881	19,705
Total assets	43,863	43,138

(Unit: Million yen)

	As of July 31, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Trade payables	3,825	3,774
Accounts payable and accrued expenses	2,127	1,790
Short-term borrowings	2,300	4,150
Current portion of long-term borrowings	1,634	2,284
Current portion of bonds payable	450	450
Convertible-bond-type bonds with share acquisition rights scheduled for redemption within one year	5,003	-
Income taxes payable	533	374
Accrued consumption taxes	391	148
Contract liabilities	591	592
Asset retirement obligations	122	43
Provision for bonuses	273	219
Other	729	800
Total current liabilities	17,983	14,628
Non-current liabilities		
Long-term borrowings	7,006	9,647
Bonds payable	2,000	1,550
Asset retirement obligations	110	110
Deferred tax liabilities	1,084	1,680
Total non-current liabilities	10,200	12,988
Total liabilities	28,184	27,617
Net assets		
Shareholders' equity		
Share capital	2,798	2,894
Capital surplus	5,606	3,825
Retained earnings	3,659	5,897
Treasury shares	(1,001)	(1,701)
Total shareholders' equity	11,062	10,915
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,119	3,105
Foreign currency translation adjustment	(1)	(8)
Total accumulated other comprehensive income	3,117	3,097
Share award rights	123	71
Share acquisition rights	1,375	1,436
Non-controlling interests	-	-
Total net assets	15,678	15,520
Total liabilities and net assets	43,863	43,138

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(For the Nine-month Period)

(Unit: Million yen)

	Nine months ended April 30, 2024	Nine months ended April 30, 2025
Revenue	37,557	45,750
Cost of sales	24,933	29,781
Gross profit	12,623	15,969
Selling, general and administrative expenses	10,434	12,951
Operating profit	2,189	3,017
Non-operating income		
Interest income	11	14
Dividend income	1	1
Cashback income	15	3
Other	16	40
Total non-operating income	44	60
Non-operating expenses		
Interest expense	42	87
Foreign exchange losses	-	15
Loss on extinguishment of share-based payment expenses	8	0
Share of loss of investments accounted for using equity method	268	200
Other	44	62
Total non-operating expenses	363	366
Ordinary profit	1,869	2,711
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	1,407	1,067
Gain on reversal of share acquisition rights	132	2
Other	2	-
Total extraordinary income	1,543	1,069
Extraordinary losses		
Contract cancellation penalties, etc.	137	-
Total extraordinary losses	137	-
Net income before income taxes	3,275	3,781
Income taxes - current	641	824
Income taxes - deferred	606	620
Total income taxes	1,248	1,444
Net income	2,027	2,336
Net income attributable to non-controlling interests	(76)	-
Profit attributable to owners of parent	2,104	2,336

Quarterly Consolidated Statements of Comprehensive Income
(For the Nine-month Period)

(Unit: Million yen)

	Nine months ended April 30, 2024	Nine months ended April 30, 2025
Net income	2,027	2,336
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	86	(13)
Foreign currency translation adjustment	-	(6)
Other comprehensive income, net of tax	86	(20)
Comprehensive income	2,114	2,316
Profit attributable to		
Quarterly comprehensive income attributable to owners of the parent	2,191	2,316
Quarterly comprehensive income attributable to non-controlling interests	(76)	-

Results by Segment

I For the nine months ended April 30, 2024

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	Reconciliation (Note) 2	Quarterly Consolidated Statement of income Recorded amount (Note) 3
	Procurement Platform	Marketing Platform	Total				
Printing and solutions	15,105	-	15,105	-	15,105	-	15,105
Business supply and peripherals	13,160	-	13,160	-	13,160	-	13,160
Packaging materials	6,260	-	6,260	-	6,260	-	6,260
Marketing peripherals	-	2,668	2,668	-	2,668	-	2,668
Others	-	-	-	362	362	-	362
Revenue from contracts with customers	34,526	2,668	37,194	362	37,557	-	37,557
Other revenue	-	-	-	-	-	-	-
Sales							
Sales to external customers	34,526	2,668	37,194	362	37,557	-	37,557
Intersegment sales and transfers	8	17	25	9	34	(34)	-
Total	34,534	2,685	37,220	371	37,592	(34)	37,557
Segment profit (loss)	3,965	(239)	3,726	127	3,853	(1,664)	2,189

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

2. The adjustment amount of segment profit or loss (-) of -1,664 million yen includes company-wide expenses of -1,664 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 or loss (-) is adjusted with operating profit in the quarterly consolidated statement of income.

4. There is no revenue other than revenue from contracts with customers.

2. Information on impairment losses of non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the "Procurement Platform," the increase in goodwill resulting from the inclusion of AmidA Holdings Co., Ltd. (current HANKOYA.COM Inc.) and RAKSUL FACTORY INC. in the scope of consolidation was 2,143 million yen for the nine months ended September 30, 2024.

In the 'Marketing Platform' segment, the increase in goodwill resulting from the inclusion of Peraichi Inc. in the scope of consolidation amounted to 612 million yen during the nine months ended September 30, 2024.

Note that, among the amount of goodwill, those for which the allocation of acquisition cost has not been completed are stated at provisional amounts.

II For the nine months ended April 30, 2025

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	Reconciliation (Note) 2	Quarterly Consolidated Statement of income Recorded amount (Note) 3
	Procurement Platform	Marketing Platform	Total				
Printing and solutions	17,340	-	17,340	-	17,340	-	17,340
Business supply and peripherals	18,147	-	18,147	-	18,147	-	18,147
Packaging materials	7,006	-	7,006	-	7,006	-	7,006
Marketing peripherals	-	2,934	2,934	-	2,934	-	2,934
Others	-	-	-	321	321	-	321
Revenue from contracts with customers	42,494	2,934	45,429	321	45,750	-	45,750
Other revenue	-	-	-	-	-	-	-
Sales							
Sales to external customers	42,494	2,934	45,429	321	45,750	-	45,750
Intersegment sales and transfers	0	5	5	35	40	(40)	-
Total	42,495	2,939	45,434	356	45,791	(40)	45,750
Segment profit (loss)	5,484	(82)	5,401	(23)	5,377	(2,360)	3,017

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

2. The adjustment amount of segment profit or loss (-) of -2,360 million yen includes company-wide expenses of -2,360 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 or loss (-) is adjusted with operating profit in the quarterly consolidated statement of income.

4. Within our group, revenues in each reportable segment are classified by the following business domains.

Printing & Solutions Segment: Sales of printed materials on paper used for business activities and provision of printing solutions for large enterprises

Business supply peripheral areas: 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 materials segment: Sales of packaging materials such as corrugated cardboard and paper bags

Marketing segment: 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.

3. Matters related to changes in reportable segments

Our group aims to achieve not only organic growth in our existing businesses, but also ongoing inorganic growth through the expansion of business domains and product offerings via M&A.

Against this backdrop, in order to clarify the increasingly diverse business activities of our group and to provide clear information disclosure to investors, we have changed the name of the reporting segment previously called "Raksul" to "Procurement Platform," and the name of the reporting segment previously called "Novasell" to "Marketing Platform" from the first quarter of the current consolidated fiscal period.

In addition, as of August 1, 2024, an organizational change was implemented, and from a management approach perspective, the Peraichi business, which had previously been disclosed as "Other," has been reclassified as "Marketing Platform."

Please note that the segment information for the previous nine months has been restated to reflect the new segment classifications.

(Significant Subsequent Events)

There are no applicable items.