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November 7, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Asahi Net, Inc.
Listing: Tokyo Stock Exchange
Securities code: 3834
URL: https://asahi-net.jp/
Representative: Jiro Hijikata, Representative Director, President and Corporate Officer
Inquiries: Masaru Komatsu, Executive Director, Senior
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	6,725	3.5	1,017	(19.6)	1,029	(19.3)	725	(25.8)
September 30, 2024	6,496	7.5	1,265	50.1	1,276	49.5	977	76.1

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	27.72	-
September 30, 2024	36.11	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	14,547	12,873	88.5
March 31, 2025	14,787	13,091	88.5

Reference: Equity
As of September 30, 2025: ¥12,873 million
As of March 31, 2025: ¥13,091 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	12.00	-	12.50	24.50
Fiscal year ending March 31, 2026	-	12.50			
Fiscal year ending March 31, 2026 (Forecast)				12.50	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	13,500	3.2	2,350	0.2	2,370	0.2	1,659	(5.4)	61.79

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements:Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2025	32,000,000 shares
As of March 31, 2025	32,000,000 shares

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

As of September 30, 2025	6,086,987 shares
As of March 31, 2025	5,152,987 shares

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

Six months ended September 30, 2025	26,161,013 shares
Six months ended September 30, 2024	27,081,870 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results explanatory materials will be posted on the Company's website after the announcement of financial results.

Semi-annual balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,161	3,009
Accounts receivable - trade, and contract assets	2,120	2,129
Securities	1,000	1,000
Supplies	1,347	1,318
Other	311	514
Allowance for doubtful accounts	(15)	(14)
Total current assets	8,924	7,958
Non-current assets		
Property, plant and equipment	1,834	1,816
Intangible assets		
Software	1,892	1,972
Software in progress	1,126	1,711
Other	1	1
Total intangible assets	3,020	3,684
Investments and other assets	1,008	1,087
Total non-current assets	5,863	6,588
Total assets	14,787	14,547
Liabilities		
Current liabilities		
Accounts payable - trade	402	399
Accounts payable - other	603	688
Income taxes payable	539	333
Other	151	250
Total current liabilities	1,696	1,673
Non-current liabilities	0	0
Total liabilities	1,696	1,673
Net assets		
Shareholders' equity		
Share capital	630	630
Capital surplus	868	877
Retained earnings	14,101	14,490
Treasury shares	(2,737)	(3,401)
Total shareholders' equity	12,862	12,596
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	228	277
Total valuation and translation adjustments	228	277
Total net assets	13,091	12,873
Total liabilities and net assets	14,787	14,547

Semi-annual statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	6,496	6,725
Cost of sales	4,189	4,545
Gross profit	2,307	2,180
Selling, general and administrative expenses	1,041	1,162
Operating profit	1,265	1,017
Non-operating income		
Interest income	0	3
Dividend income	7	8
Gain on sale of goods	2	-
Other	0	1
Total non-operating income	11	13
Non-operating expenses		
Commission for purchase of treasury shares	0	0
Other	-	0
Total non-operating expenses	0	0
Ordinary profit	1,276	1,029
Extraordinary income		
Gain on sale of investment securities	137	-
Total extraordinary income	137	-
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Total extraordinary losses	2	0
Profit before income taxes	1,411	1,029
Income taxes	433	303
Profit	977	725