

May 13, 2026

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Asahi Net, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3834
 URL: <https://asahi-net.jp/>
 Representative: Masaru Komatsu, Representative Director, President and Corporate Officer
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 24, 2026
 Scheduled date to file annual securities report: June 19, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	13,517	3.4	1,791	(23.6)	1,821	(23.0)	1,293	(26.2)
March 31, 2025	13,078	7.1	2,345	19.3	2,364	19.1	1,752	35.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	49.65	-	9.9	12.4	13.3
March 31, 2025	64.99	-	13.7	16.3	17.9

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	14,515	13,108	90.3	505.90
March 31, 2025	14,787	13,091	88.5	487.63

Reference: Equity

As of March 31, 2026: ¥13,108 million
 As of March 31, 2025: ¥13,091 million

(3) Non-consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,914	(2,239)	(1,361)	2,474
March 31, 2025	2,462	(563)	(1,247)	4,161

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	12.00	-	12.50	24.50	657	37.7	5.2
March 31, 2026	-	12.50	-	12.50	25.00	647	50.4	5.0
March 31, 2027 (Forecast)		12.50		12.50	25.00		49.8	

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	14,000	3.6	1,800	0.5	1,830	0.5	1,300	0.5	50.17

* **Notes**

(1) 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

(2) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	6,089,002 shares
As of March 31, 2025	5,152,987 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	26,046,084 shares
Fiscal year ended March 31, 2025	26,973,475 shares

* Financial results reports are exempt from audit 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. For the conditions on which earnings forecasts are based, see "1. Please refer to "Summary of Business Results (4) Future Outlook".

(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.

Balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,161	2,474
Accounts receivable - trade, and contract assets	2,120	2,159
Securities	1,000	500
Supplies	1,347	1,285
Advance payments to suppliers	13	2
Prepaid expenses	224	303
Other	72	156
Allowance for doubtful accounts	(15)	(15)
Total current assets	8,924	6,866
Non-current assets		
Property, plant and equipment		
Buildings, net	108	117
Machinery and equipment, net	1,520	1,893
Tools, furniture and fixtures, net	204	176
Construction in progress	0	26
Total property, plant and equipment	1,834	2,213
Intangible assets		
Software	1,892	3,461
Software in progress	1,126	849
Other	1	1
Total intangible assets	3,020	4,313
Investments and other assets		
Investment securities	401	462
Long-term prepaid expenses	164	197
Deferred tax assets	195	217
Leasehold deposits	246	244
Other	0	0
Total investments and other assets	1,008	1,121
Total non-current assets	5,863	7,648
Total assets	14,787	14,515

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	402	391
Accounts payable - other	603	765
Income taxes payable	539	196
Accrued consumption taxes	105	-
Advances received	0	0
Deposits received	17	17
Contract liabilities	27	33
Other	1	1
Total current liabilities	1,696	1,406
Non-current liabilities	0	0
Total liabilities	1,696	1,406
Net assets		
Shareholders' equity		
Share capital	630	630
Capital surplus		
Legal capital surplus	780	780
Other capital surplus	88	96
Total capital surplus	868	877
Retained earnings		
Legal retained earnings	5	5
Other retained earnings		
Retained earnings brought forward	14,095	14,728
Total retained earnings	14,101	14,734
Treasury shares	(2,737)	(3,401)
Total shareholders' equity	12,862	12,840
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	228	267
Total valuation and translation adjustments	228	267
Total net assets	13,091	13,108
Total liabilities and net assets	14,787	14,515

Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	13,078	13,517
Cost of sales	8,641	9,407
Gross profit	4,437	4,109
Selling, general and administrative expenses	2,091	2,318
Operating profit	2,345	1,791
Non-operating income		
Interest income	2	6
Dividend income	7	8
Gain on receipt of donated non-current assets	6	13
Gain on sale of goods	3	-
Other	1	2
Total non-operating income	20	30
Non-operating expenses		
Commission for purchase of treasury shares	0	0
Total non-operating expenses	0	0
Ordinary profit	2,364	1,821
Extraordinary income		
Gain on sale of investment securities	137	-
Total extraordinary income	137	-
Extraordinary losses		
Loss on retirement of non-current assets	5	0
Total extraordinary losses	5	0
Profit before income taxes	2,497	1,820
Income taxes - current	800	572
Income taxes - deferred	(56)	(44)
Total income taxes	744	527
Profit	1,752	1,293

Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Balance at beginning of period	630	780	79		5	12,983		(2,165)	12,313
Changes during period									
Dividends of surplus						(641)			(641)
Profit						1,752			1,752
Purchase of treasury shares								(606)	(606)
Disposal of treasury shares			9					34	43
Net changes in items other than shareholders' equity									
Total changes during period	-	-	9		-	1,111		(572)	548
Balance at end of period	630	780	88		5	14,095		(2,737)	12,862

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	192	192	12,506
Changes during period			
Dividends of surplus			(641)
Profit			1,752
Purchase of treasury shares			(606)
Disposal of treasury shares			43
Net changes in items other than shareholders' equity	36	36	36
Total changes during period	36	36	585
Balance at end of period	228	228	13,091

Statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Balance at beginning of period	630	780	88		5	14,095		(2,737)	12,862
Changes during period									
Dividends of surplus						(659)			(659)
Profit						1,293			1,293
Purchase of treasury shares								(701)	(701)
Disposal of treasury shares			8					36	45
Net changes in items other than shareholders' equity									
Total changes during period	-	-	8		-	633		(664)	(22)
Balance at end of period	630	780	96		5	14,728		(3,401)	12,840

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	228	228	13,091
Changes during period			

Dividends of surplus			(659)
Profit			1,293
Purchase of treasury shares			(701)
Disposal of treasury shares			45
Net changes in items other than shareholders' equity	38	38	38
Total changes during period	38	38	16
Balance at end of period	267	267	13,108

Statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,497	1,820
Depreciation	974	1,268
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Interest and dividend income	(10)	(16)
Loss (gain) on sale of investment securities	(137)	-
Loss on retirement of non-current assets	5	0
Decrease (increase) in accounts receivable - trade, and contract assets	(33)	(38)
Decrease (increase) in inventories	5	61
Increase (decrease) in trade payables	(274)	(40)
Other, net	(6)	(255)
Subtotal	3,020	2,799
Interest and dividends received	9	16
Income taxes paid	(567)	(902)
Net cash provided by (used in) operating activities	2,462	1,914
Cash flows from investing activities		
Proceeds from redemption of securities	1,000	500
Purchase of property, plant and equipment	(256)	(888)
Purchase of intangible assets	(1,435)	(1,851)
Proceeds from sale of investment securities	143	-
Other, net	(14)	-
Net cash provided by (used in) investing activities	(563)	(2,239)
Cash flows from financing activities		
Purchase of treasury shares	(606)	(701)
Dividends paid	(640)	(659)
Net cash provided by (used in) financing activities	(1,247)	(1,361)
Effect of exchange rate change on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	652	(1,686)
Cash and cash equivalents at beginning of period	3,509	4,161
Cash and cash equivalents at end of period	4,161	2,474