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Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: I-ne CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 4933

URL: <https://i-ne.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and CEO

Director, Executive Officer and CFO

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

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	11,116	22.4	1,316	83.2	901	41.3	842	19.4	373	(12.3)
March 31, 2024	9,082	(6.5)	718	(34.9)	638	(38.1)	705	(27.2)	426	(23.7)

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 398 million [7.2%]
Three months ended March 31, 2024: ¥ 371 million [(34.3) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	21.37	20.94
March 31, 2024	23.98	23.54

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	36,424	17,998	45.7
December 31, 2024	37,529	17,805	43.8

(Reference) Equity: As of March 31, 2025: ¥ 16,638 million
As of December 31, 2024: ¥ 16,453 million

(Note) In the fiscal year ended December 31, 2024, the Company provisionally applied accounting treatment for business combinations (allocation of acquisition cost). However, during the first quarter of the fiscal year ending December 31, 2025, this accounting treatment for TTrading Co., Ltd. (currently Artemis Co., Ltd.) was finalized. Accordingly, in this report of consolidated financial results, the figures related to the consolidated financial position for the fiscal year ended December 31, 2024 have been updated from provisional to finalized values.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	13.00	13.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	13.50	13.50

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	23,000	13.2	2,430	9.9	1,530	(24.8)	1,480	(30.9)	720	(42.0)	41.18
Full year	52,000	15.5	6,760	30.1	5,040	10.9	5,000	9.2	2,700	(8.4)	154.42

(Note) 1. Revision to the financial results forecast announced most recently: None

2. In the fiscal year ended December 31, 2024, the Company provisionally applied accounting treatment for business combinations (allocation of acquisition cost). However, during the first quarter of the fiscal year ending December 31, 2025, this accounting treatment for TTrading Co., Ltd. (currently Artemis Co., Ltd.) was finalized. Accordingly, in this report of consolidated financial results, the figures related to the consolidated financial results for the fiscal year ended December 31, 2024 have been updated from provisional to finalized values.

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

March 31, 2025: 17,784,270 shares

December 31, 2024: 17,784,270 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 299,631 shares

December 31, 2024: 299,631 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 17,484,639 shares

Three months ended March 31, 2024: 17,771,082 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Important Note Regarding Forward-Looking Statements, Etc.)

The financial results forecast and other forward-looking statements in this document are based on the information currently available to the Company and certain assumptions considered to be rational by the Company and they do not constitute a guarantee that the Company will achieve the forecast or other forward-looking statements. The actual results may differ substantially from the forecast for various reasons.

(Availability of Supplementary Briefing Material on Financial Results)

The Company plans to post supplementary briefing material on financial results and a video explaining the financial results on TDnet and the Company's website on May 9, 2025.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,394	8,391
Accounts receivable - trade	8,275	7,722
Merchandise	3,503	3,714
Raw materials and supplies	435	448
Advance payments to suppliers	730	443
Other	376	471
Allowance for doubtful accounts	(4)	(3)
Total current assets	21,712	21,187
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,161	1,161
Accumulated depreciation	(133)	(195)
Buildings and structures, net	1,027	965
Machinery, equipment and vehicles	1	-
Accumulated depreciation	(1)	-
Machinery, equipment and vehicles, net	-	-
Tools, furniture and fixtures	595	604
Accumulated depreciation	(429)	(452)
Tools, furniture and fixtures, net	166	151
Other	16	35
Total property, plant and equipment	1,209	1,152
Intangible assets		
Goodwill	8,065	7,860
Trademark right	866	837
Contract-related assets	3,246	3,164
Other	222	211
Total intangible assets	12,401	12,073
Investments and other assets		
Deferred tax assets	1,879	1,679
Other	325	331
Total investments and other assets	2,205	2,010
Total non-current assets	15,816	15,237
Total assets	37,529	36,424

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,379	1,741
Electronically recorded obligations - operating	58	16
Short-term borrowings	10,000	10,000
Current portion of long-term borrowings	20	10
Accounts payable - other	2,887	2,758
Income taxes payable	888	497
Refund liabilities	378	575
Provision for bonuses	355	170
Other	760	806
Total current liabilities	17,728	16,576
Non-current liabilities		
Asset retirement obligations	572	573
Deferred tax liabilities	1,143	1,115
Provision for loss on business liquidation	278	160
Total non-current liabilities	1,995	1,849
Total liabilities	19,723	18,426
Net assets		
Shareholders' equity		
Share capital	50	50
Capital surplus	6,120	6,120
Retained earnings	10,851	10,998
Treasury shares	(493)	(493)
Total shareholders' equity	16,528	16,675
Accumulated other comprehensive income		
Foreign currency translation adjustment	(75)	(36)
Total accumulated other comprehensive income	(75)	(36)
Share acquisition rights	99	120
Non-controlling interests	1,253	1,239
Total net assets	17,805	17,998
Total liabilities and net assets	37,529	36,424

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	9,082	11,116
Cost of sales	4,245	4,875
Gross profit	4,836	6,240
Selling, general and administrative expenses	4,198	5,339
Operating profit	638	901
Non-operating income		
Interest and dividend income	0	4
Outsourcing service income	1	5
Compensation income	0	0
Foreign exchange gains	64	-
Surrender value of insurance policies	-	8
Other	0	1
Total non-operating income	67	19
Non-operating expenses		
Interest expenses	0	15
Foreign exchange losses	-	61
Other	0	2
Total non-operating expenses	0	78
Ordinary profit	705	842
Extraordinary income		
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	0	-
Profit before income taxes	705	842
Income taxes - current	196	311
Income taxes - deferred	82	171
Total income taxes	279	482
Profit	426	359
Loss attributable to non-controlling interests	-	(14)
Profit attributable to owners of parent	426	373

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	426	359
Other comprehensive income		
Foreign currency translation adjustment	(54)	38
Total other comprehensive income	(54)	38
Comprehensive income	371	398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	371	412
Comprehensive income attributable to non-controlling interests	-	(14)