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## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 8, 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 file semi-annual securities report: August 8, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President and CEO

Director, Executive Officer and CFO

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

### 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	22,321	9.9	2,547	15.2	1,688	(17.0)	1,587	(25.9)	923	(25.6)
June 30, 2024	20,311	4.1	2,210	7.0	2,034	6.0	2,143	12.0	1,241	(58.8)

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 1,090 million [ (3.9) %]  
Six months ended June 30, 2024: ¥ 1,134 million [ (62.3) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	52.81	51.70
June 30, 2024	70.16	68.88

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	35,700	18,719	48.3
December 31, 2024	38,358	17,809	42.9

(Reference) Equity: As of June 30, 2025: ¥ 17,239 million  
As of December 31, 2024: ¥ 16,457 million

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

### 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	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)			-	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
Full year	52,000	15.5	6,760	30.1	5,040	11.1	5,000	9.4	2,700	(8.5)	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 had provisionally applied accounting treatment for business combinations (allocation of acquisition cost). However, in the first quarter of the fiscal year ending December 2025, the accounting treatment of TTrading Co., Ltd. (currently Artemis Co., Ltd.) was finalized. Furthermore, in the current interim consolidated accounting period, the accounting treatment of Tout Vert Co., Ltd. was finalized. Accordingly, the figures related to the consolidated financial position for the fiscal year ended December 31, 2024 have been updated from provisional to finalized values in this financial results summary.

\* 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 semi-annual 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):

June 30, 2025: 17,784,270 shares  
December 31, 2024: 17,784,270 shares

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

June 30, 2025: 297,141 shares  
December 31, 2024: 299,631 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 17,485,719 shares  
Six months ended June 30, 2024: 17,697,271 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

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

The financial results forecasts 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. These statements do not guarantee that the Company will achieve the forecasts or other forward-looking statements. The actual results may differ substantially from the forecasts for various reasons.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,394	7,792
Accounts receivable - trade	8,275	5,919
Merchandise	3,503	4,173
Raw materials and supplies	435	704
Advance payments to suppliers	730	482
Other	376	660
Allowance for doubtful accounts	(4)	(0)
Total current assets	21,712	19,732
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,161	1,163
Accumulated depreciation	(133)	(256)
Buildings and structures, net	1,027	906
Machinery, equipment and vehicles	1	-
Accumulated depreciation	(1)	-
Machinery, equipment and vehicles, net	-	-
Tools, furniture and fixtures	595	607
Accumulated depreciation	(429)	(455)
Tools, furniture and fixtures, net	166	151
Other	16	80
Total property, plant and equipment	1,209	1,139
Intangible assets		
Goodwill	6,405	6,079
Trademark right	2,670	2,551
Contract-related assets	3,246	3,081
Customer-related intangible assets	767	718
Other	222	223
Total intangible assets	13,312	12,654
Investments and other assets		
Deferred tax assets	1,797	1,754
Other	325	419
Total investments and other assets	2,123	2,173
Total non-current assets	16,646	15,967
Total assets	38,358	35,700

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,379	2,053
Electronically recorded obligations - operating	58	38
Short-term borrowings	10,000	-
Current portion of long-term borrowings	20	1,285
Accounts payable - other	2,887	2,325
Income taxes payable	888	896
Refund liabilities	378	753
Provision for bonuses	355	330
Other	760	675
Total current liabilities	17,728	8,359
Non-current liabilities		
Long-term borrowings	-	6,000
Asset retirement obligations	572	574
Deferred tax liabilities	1,969	1,881
Provision for loss on business liquidation	278	165
Total non-current liabilities	2,820	8,621
<b>Total liabilities</b>	<b>20,548</b>	<b>16,980</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	50	50
Capital surplus	6,120	6,125
Retained earnings	10,855	11,552
Treasury shares	(493)	(489)
Total shareholders' equity	16,533	17,237
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	19
Foreign currency translation adjustment	(75)	(17)
Total accumulated other comprehensive income	(75)	1
Share acquisition rights	99	137
Non-controlling interests	1,253	1,343
<b>Total net assets</b>	<b>17,809</b>	<b>18,719</b>
<b>Total liabilities and net assets</b>	<b>38,358</b>	<b>35,700</b>

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	20,311	22,321
Cost of sales	9,443	9,452
Gross profit	10,867	12,869
Selling, general and administrative expenses	8,833	11,180
Operating profit	2,034	1,688
Non-operating income		
Interest and dividend income	1	3
Outsourcing service income	1	0
Compensation income	1	0
Foreign exchange gains	122	-
Surrender value of insurance policies	-	8
Settlement income	-	34
Other	0	2
Total non-operating income	127	49
Non-operating expenses		
Interest expenses	0	32
Commission expenses	0	0
Foreign exchange losses	-	115
Compensation expenses	18	-
Other	0	2
Total non-operating expenses	19	150
Ordinary profit	2,143	1,587
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	8	0
Head office relocation expenses	37	-
Total extraordinary losses	45	0
Profit before income taxes	2,098	1,587
Income taxes - current	751	671
Income taxes - deferred	105	(69)
Total income taxes	856	602
Profit	1,241	984
Profit attributable to non-controlling interests	-	61
Profit attributable to owners of parent	1,241	923

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	1,241	984
Other comprehensive income		
Deferred gains or losses on hedges	-	47
Foreign currency translation adjustment	(107)	57
Total other comprehensive income	(107)	105
Comprehensive income	1,134	1,090
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,134	1,000
Comprehensive income attributable to non-controlling interests	-	89

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,098	1,587
Depreciation	176	532
Amortization of goodwill	-	325
Share-based payment expenses	26	46
Head office relocation expenses	37	-
Commission expenses	0	-
Loss (gain) on sale of non-current assets	-	(0)
Loss on retirement of non-current assets	8	0
Increase (decrease) in allowance for doubtful accounts	0	(3)
Increase (decrease) in provision for bonuses	54	(25)
Increase (decrease) in provision for loss on business liquidation	-	(113)
Increase (decrease) in refund liabilities	(343)	375
Interest and dividend income	(1)	(3)
Interest expenses	0	32
Foreign exchange losses (gains)	(108)	83
Decrease (increase) in trade receivables	(249)	2,356
Decrease (increase) in inventories	(375)	(938)
Increase (decrease) in trade payables	552	(345)
Decrease (increase) in prepaid expenses	(13)	(79)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(583)	(169)
Increase (decrease) in accounts payable - other	(295)	(564)
Decrease (increase) in advance payments to suppliers	(193)	248
Other, net	(44)	(91)
Subtotal	746	3,253
Interest and dividends received	0	3
Interest paid	(0)	(34)
Income taxes paid	(2,272)	(663)
Net cash provided by (used in) operating activities	(1,525)	2,560
Cash flows from investing activities		
Payments into time deposits	(28)	(12)
Proceeds from withdrawal of time deposits	-	1,000
Loan advances	(500)	-
Payments for investments in capital	(10)	(10)
Purchase of property, plant and equipment	(277)	(117)
Purchase of intangible assets	(30)	(28)
Payments of leasehold deposits	(1)	(14)
Proceeds from sale of property, plant and equipment	-	0
Other, net	(0)	0
Net cash provided by (used in) investing activities	(847)	817

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(10,000)
Proceeds from long-term borrowings	-	9,000
Repayments of long-term borrowings	(19)	(1,734)
Proceeds from issuance of shares	0	-
Purchase of treasury shares	(494)	-
Dividends paid	(230)	(226)
Other, net	0	0
Net cash provided by (used in) financing activities	(744)	(2,960)
Effect of exchange rate change on cash and cash equivalents	8	(30)
Net increase (decrease) in cash and cash equivalents	(3,108)	386
Cash and cash equivalents at beginning of period	8,350	7,270
Cash and cash equivalents at end of period	5,242	7,656