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Company name: I-ne Co., Ltd.
Name of representative: Yohei Onishi, Representative Director,
President and CEO
(Securities code: 4933; Tokyo Stock
Exchange Prime Market)
Inquiries: Yoshinori Hara, Director, Executive
Officer and CFO
(Telephone: +81-6-6443-0881)

**Q&A on the Financial Results for
the Second Quarter of the Fiscal Year Ending December 2025**

We appreciate your continued interest in our company.

Below, we have disclosed the main questions received recently from investors along with our responses.

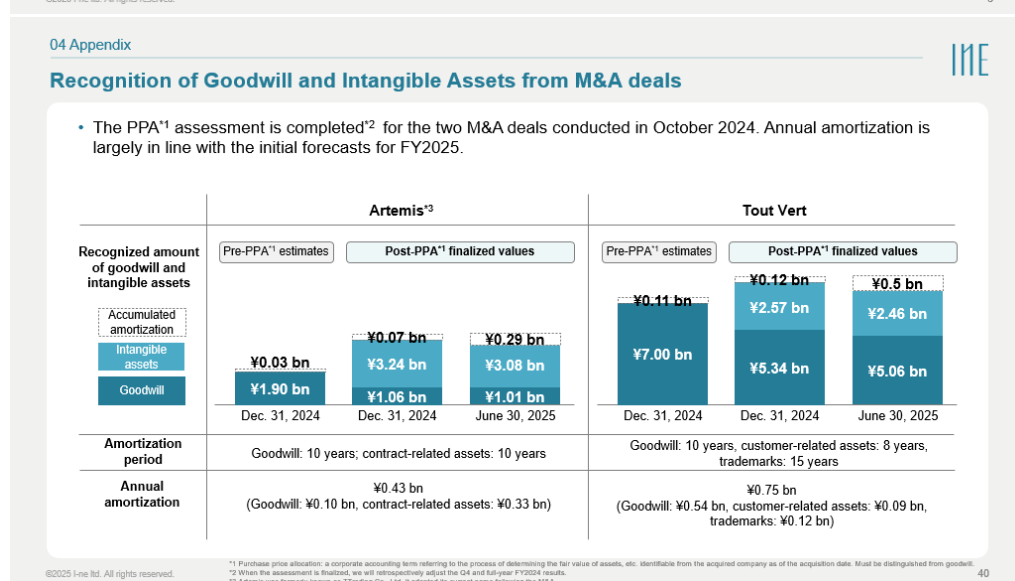
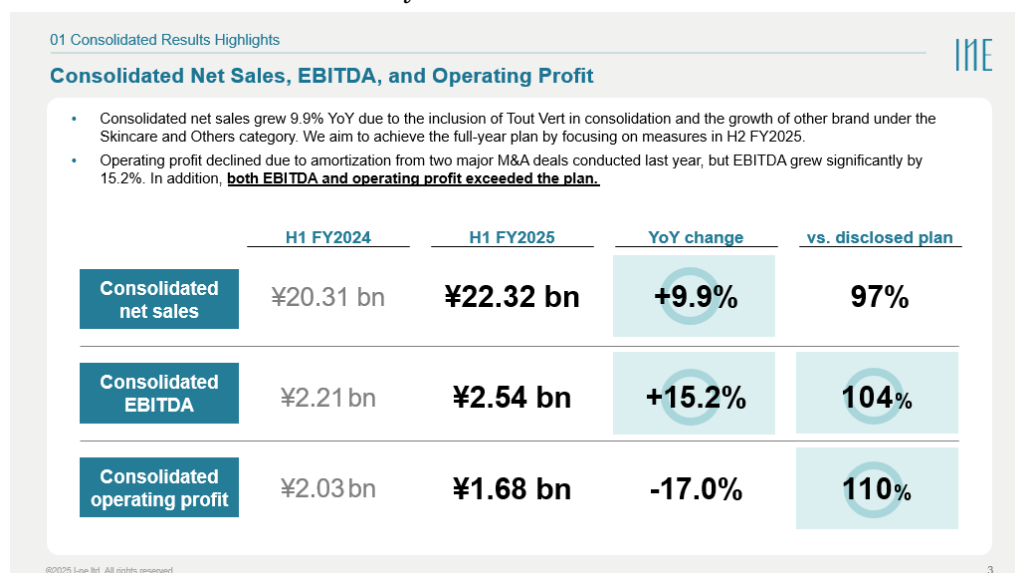
This disclosure is intended to enhance information transparency and ensure fair disclosure for all investors.

Please note that some discrepancies may arise due to timing differences in the information provided.

Q1: What are the factors behind the variance between the actual and planned figures for net sales, EBITDA, and operating profit in the cumulative second quarter of the fiscal year ending December 2025?

Net sales for the cumulative second quarter of the fiscal year ending December 2025 fell short of the plan by approximately ¥680 million, primarily due to delays in establishing market awareness following the renewal of the YOLU brand.

On the other hand, on the profit side, EBITDA exceeded the plan by approximately ¥110 million and operating profit by approximately ¥150 million. This was mainly due to a higher-than-expected improvement in gross margin, driven by the growth in the ratio of e-commerce sales, as well as lower-than-planned amortization expenses related to M&A activities carried out in the previous fiscal year. The profit surplus in the first half is planned to be reinvested in the second half of the fiscal year.



Q2: What were the factors behind the delay in establishing awareness of the renewed YOLU brand, and what measures are being taken to address the issue?

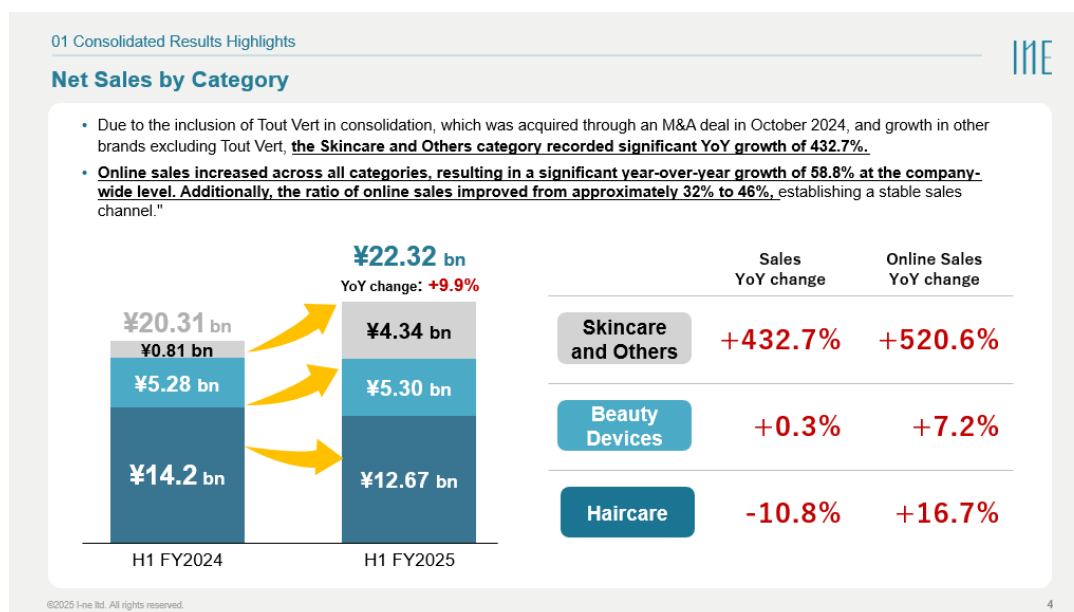
At the launch of the YOLU renewal project, consumer surveys indicated a strong preference for maintaining the design and communication style of the previous version of the product. However, beauty trends evolved more rapidly than anticipated, and we recognize that we were not sufficiently successful in conveying the renewed features and uniqueness of YOLU to align with current consumer preferences and to attract new customers.

To address this, we are continuing to revise promotional materials for the renewed products, and we had also accelerated the planning of a new series. As a result, the fourth installment in the lineup, the Mellow Night Repair Series, is scheduled for launch in October 2025.

Q3: What were the drivers behind the increase in the e-commerce sales ratio?

At the company-wide level, growth in product categories with inherently high e-commerce sales ratios—particularly skincare—significantly contributed to the increase.

In addition, within the haircare category, strong sales of large-volume refill products, which are available exclusively through online channels, also played a major role.



Q4: What specific benefits are expected from the establishment of JBIST?

The establishment of JBIST is expected to further strengthen two of our three core capabilities: “brand creation” and “IPTOS,” our proprietary brand management system.

Specifically, the initiative is anticipated to generate the following benefits:

- ✓ Development of proprietary formulations enabling more differentiated and unique product offerings
- ✓ Significant reduction in product development lead times
- ✓ Cost savings through reduced development margins and man-hours, as well as direct sourcing of specified raw materials

For further background on the establishment of JBIST, please refer to the presentation materials from the briefing session held on August 25, 2025.

1. Presentation Materials

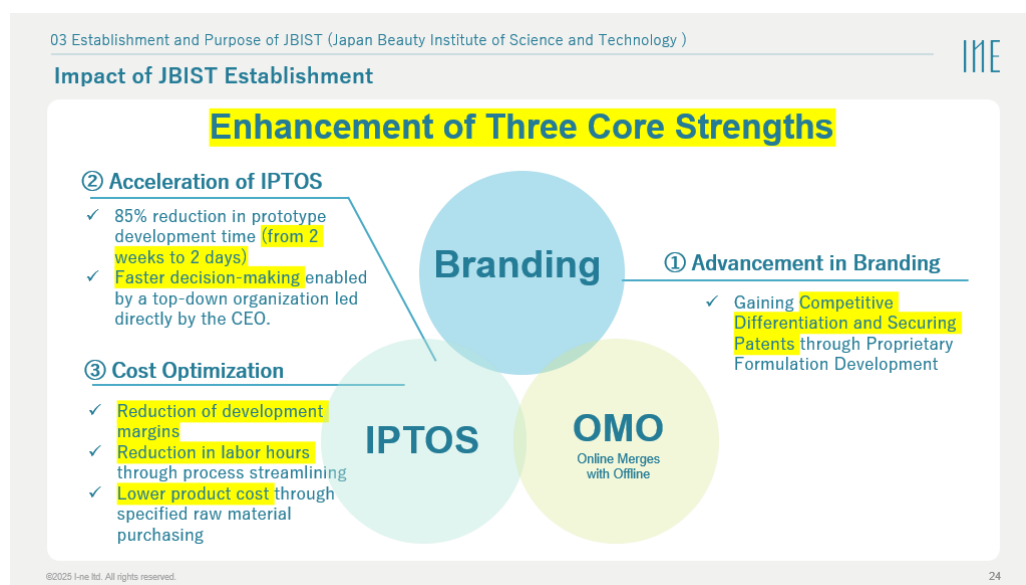
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2. Q&A

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Q5: What was the reason behind the partial sale of shares by President Onishi between August and September 2025?

The primary objective was to enhance stock liquidity.

While we recognize that our stock has been trading at relatively undervalued levels, the free float ratio prior to the sale stood at approximately 38%, only marginally above the minimum requirement for continued listing on the Prime Market.

Given the importance of securing sufficient liquidity to facilitate entry by institutional investors—an essential factor in driving long-term share price appreciation and corporate value—the decision was made to proceed with the partial sale.

As a result, the company's free float ratio has improved to approximately 41%.