Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]

November 7, 2025

Company name: I-ne CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 4933
URL: https://i-ne.co.jp/
Representative: Yohei Onishi Representative Director, President and CEO
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Scheduled date to commence dividend payments: -
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. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	34,365	9.8	3,505	7.9	2,207	(25.4)	2,111	(28.4)	1,105	(29.8)
September 30, 2024	31,310	2.8	3,247	1.0	2,957	(3.0)	2,950	(3.1)	1,576	(55.9)

(Note) Comprehensive income For the nine months ended September 30, 2025: ¥ 1,300 million [(16.7) %]
For the nine months ended September 30, 2024: ¥ 1,561 million [(56.0) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	63.24	61.90
September 30, 2024	89.43	87.75

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	35,224	18,971	49.5
December 31, 2024	38,358	17,809	42.9

(Reference) Equity: As of September 30, 2025: ¥ 17,431 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, during the consolidated cumulative period for the third quarter of the fiscal year ending December 2025, the accounting treatment of TTrading Co., Ltd. (currently Artemis Co., Ltd.) and 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 per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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)				15.00	15.00

(Note) 1. Revisions to the forecast of cash dividends most recently announced: Yes

2. About revisions to the forecast of cash dividends, please refer to the "Notice Concerning Revision (Dividend Increase) to Dividend Forecasts for the Fiscal Year Ending December 31 2025" announced separately today

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from 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. Revisions to the financial result forecast most recently announced: 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, during the consolidated cumulative period for the third quarter of the fiscal year ending December 2025, the accounting treatment of TTrading Co., Ltd. (currently Artemis Co., Ltd.) and 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: - companies( )

Excluded: - companies( )

(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)

As of September 30, 2025	17,788,270 shares
As of December 31, 2024	17,784,270 shares

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

As of September 30, 2025	293,521 shares
As of December 31, 2024	299,631 shares

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

Nine months ended September 30, 2025	17,486,714 shares
Nine months ended September 30, 2024	17,625,902 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 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,394	6,731
Accounts receivable - trade	8,275	5,414
Merchandise	3,503	5,388
Raw materials and supplies	435	565
Advance payments to suppliers	730	433
Other	376	1,604
Allowance for doubtful accounts	(4)	(11)
Total current assets	21,712	20,127
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,161	1,220
Accumulated depreciation	(133)	(318)
Buildings and structures, net	1,027	901
Machinery, equipment and vehicles	1	-
Accumulated depreciation	(1)	-
Machinery, equipment and vehicles, net	-	-
Tools, furniture and fixtures	595	628
Accumulated depreciation	(429)	(481)
Tools, furniture and fixtures, net	166	146
Leased assets	-	3
Accumulated depreciation	-	(0)
Leased assets, net	-	3
Other	16	56
Total property, plant and equipment	1,209	1,108
Intangible assets		
Goodwill	6,405	5,916
Trademark right	2,670	2,492
Contract-related assets	3,246	2,999
Customer-related intangible assets	767	694
Other	222	236
Total intangible assets	13,312	12,338
Investments and other assets		
Deferred tax assets	1,797	1,211
Other	325	437
Total investments and other assets	2,123	1,649
Total non-current assets	16,646	15,096
Total assets	38,358	35,224

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,379	2,092
Electronically recorded obligations - operating	58	76
Short-term borrowings	10,000	-
Current portion of long-term borrowings	20	1,285
Accounts payable - other	2,887	2,787
Income taxes payable	888	260
Refund liabilities	378	557
Provision for bonuses	355	174
Other	760	824
Total current liabilities	17,728	8,059
Non-current liabilities		
Long-term borrowings	-	5,678
Asset retirement obligations	572	574
Deferred tax liabilities	1,969	1,778
Provision for loss on business liquidation	278	156
Other	-	3
Total non-current liabilities	2,820	8,192
Total liabilities	20,548	16,252
Net assets		
Shareholders' equity		
Share capital	50	50
Capital surplus	6,120	6,128
Retained earnings	10,855	11,734
Treasury shares	(493)	(483)
Total shareholders' equity	16,533	17,429
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	24
Foreign currency translation adjustment	(75)	(23)
Total accumulated other comprehensive income	(75)	1
Share acquisition rights	99	169
Non-controlling interests	1,253	1,371
Total net assets	17,809	18,971
Total liabilities and net assets	38,358	35,224

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	31,310	34,365
Cost of sales	14,653	14,562
Gross profit	16,656	19,803
Selling, general and administrative expenses	13,699	17,595
Operating profit	2,957	2,207
Non-operating income		
Interest and dividend income	2	11
Outsourcing service income	2	0
Compensation income	1	0
Foreign exchange gains	4	-
Surrender value of insurance policies	-	8
Settlement income	-	34
Other	2	5
Total non-operating income	13	60
Non-operating expenses		
Interest expenses	0	48
Commission expenses	0	0
Foreign exchange losses	-	105
Compensation expenses	18	-
Other	0	2
Total non-operating expenses	19	156
Ordinary profit	2,950	2,111
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	14	0
Head office relocation expenses	90	-
Contract loss	-	97
Other	-	0
Total extraordinary losses	104	97
Profit before income taxes	2,846	2,013
Income taxes - current	1,146	463
Income taxes - deferred	123	363
Total income taxes	1,270	826
Profit	1,576	1,186
Profit attributable to non-controlling interests	-	80
Profit attributable to owners of parent	1,576	1,105

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	1,576	1,186
Other comprehensive income		
Deferred gains or losses on hedges	-	62
Foreign currency translation adjustment	(15)	51
Total other comprehensive income	(15)	114
Comprehensive income	1,561	1,300
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,561	1,182
Comprehensive income attributable to non-controlling interests	-	118