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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (Under IFRS)

November 14, 2025

Company name: INEST, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 7111
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 TEL: November 14, 2025
 Scheduled date for submission of interim report: —
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended												
September 30, 2025	9,089	4.3	102	221.8	51	-	(124)	-	(128)	-	(124)	-
September 30, 2024	8,717	127.3	31	134.0	(17)	-	(36)	-	(24)	-	(36)	-
	Basic earnings per share				Diluted earnings per share							
	Yen				Yen							
Six months ended												
September 30, 2025	(17.53)				(17.53)							
September 30, 2024	(3.32)				(3.32)							

(Note) On October 1, 2025, the Company conducted a reverse stock split at a ratio of 15 shares to 1 share. Basic earnings per share (loss) and diluted earnings per share (loss) have been calculated on the assumption that this reverse stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial positions

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Million yen	Million yen	Million yen	%
September 30, 2025	10,518	4,814	4,814	45.8
March 31, 2025	13,671	4,944	4,926	36.0

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	17,000	(10.3)	250	19.7	45	6.4	6.16

(Note) Revisions to the forecast of financial results most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: -

Excluded: 2 companies (i-station, Inc., Gloria Co., Ltd.)

(Note) For details regarding i-station, Inc., and Gloria Co., Ltd., please refer to the "Notice Regarding the Conclusion of a Share Transfer Agreement Involving a Change in Specified Subsidiaries and the Revision of the Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026" announced on June 26, 2025.

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of shares issued (Common stock)

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

As of September 30, 2025	109,596,485 shares
As of March 31, 2025	109,596,485 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	- shares
As of March 31, 2025	- shares

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

Six months ended September 30, 2025	7,306,432 shares
Six months ended September 30, 2024	109,596,485 shares

(Note) On October 1, 2025, the Company conducted a reverse stock split at a ratio of 15 shares to 1 share. Basic earnings per share (loss) and diluted earnings per share (loss) have been calculated on the assumption that this reverse stock split was conducted at the beginning of the previous consolidated fiscal year.

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

Note: Explanation regarding the appropriate use of earnings forecasts and other special notes.

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They are not intended as a guarantee of achievement by the company. Actual results may differ significantly due to various factors.

(1) Condensed Interim Consolidated Statement of Financial Position

(Unit: Million yen)

	Note	As of March 31, 2025	As of September 30, 2025
Assets			
Current assets			
Cash and cash equivalents		1,671	1,557
Trade and other receivables		2,574	1,679
Inventories		199	234
Other financial assets		130	656
Other current assets		194	131
Total current assets		4,770	4,259
Non-current assets			
Property, plant, and equipment		229	179
Right-of-use assets		2,596	1,558
Goodwill		4,053	2,959
Intangible assets		1,151	1,045
Other financial assets		708	385
Deferred tax assets		120	101
Other non-current assets		40	29
Total non-current assets		8,901	6,259
Total assets		13,671	10,518

(Unit: Million yen)

	Note	As of March 31, 2025	As of September 30, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		2,351	1,365
Interest-bearing debt		1,324	858
Lease liabilities		225	155
Income taxes payable		147	182
Other current liabilities		536	325
Total current liabilities		4,585	2,888
Non-current liabilities			
Interest-bearing debt		1,526	1,232
Lease liabilities		2,367	1,393
Provisions		115	65
Deferred tax liabilities		131	124
Total non-current liabilities		4,141	2,815
Total liabilities		8,726	5,704
Equity			
Share capital		100	100
Capital surplus		3,387	3,403
Retained earnings		1,439	1,311
Total equity attributable to owners of parent		4,926	4,814

Non-controlling interests	17	-
Total equity	4,944	4,814
Total liabilities and equity	13,671	10,518

(2) Condensed Interim Consolidated Statement of Profit or Loss

Interim consolidated accounting period

(Unit: Million yen)

	Note	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Revenue		8,717	9,089
Cost of sales		1,390	1,448
Gross profit		7,326	7,641
Other income		12	296
Selling, general and administrative expenses		7,305	7,798
Other expenses		1	36
Operating profit		31	102
Finance income		0	4
Finance costs		49	54
Share of profit (loss) of investments accounted for using equity method		0	-
Profit (loss) before tax		(17)	51
Income tax expense		18	176
Profit (Loss)		(36)	(124)
Profit (loss) attributable to			
Owners of parent		(24)	(128)
Non-controlling interests		(12)	3
Profit (Loss)		(36)	(124)
Earnings per share (Yen)			
Basic earnings per share (-loss)		(3.32)	(17.53)
Diluted earnings per share (-loss)		(3.32)	(17.53)

(4) Summary Consolidated Statement of Cash Flows

(Unit: Million yen)

	Note	Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities			
Profit (loss) before tax		(17)	51
Depreciation and amortization		234	233
Finance income		(0)	(4)
Finance costs		49	54
Share of loss (profit) of investments accounted for using the equity method		(0)	-
Loss on retirement of fixed assets		-	26
(Gain) loss on sales of subsidiaries' stock		-	(253)
(Increase) decrease in trade and other receivables		911	757
Increase (decrease) in trade and other payables		(531)	(526)
(Increase) decrease in inventories		47	(41)
Other		38	(70)
Subtotal		731	227
Interest received		0	2
Interest paid		(41)	(48)
Income taxes paid or refunded (negative indicates payment)		118	(149)
Net cash provided by (used in) operating activities		808	31
Cash flows from investing activities			
Purchase of property, plant and equipment, and intangible assets		(53)	(55)
Purchase of investment securities		(29)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation		-	507
Increase in loan receivables		-	(100)
Proceeds from collection of loan receivables		-	200
Payments of leasehold and guarantee deposits		(26)	(20)
Proceeds from refund of leasehold and guarantee deposits		-	5
Other		(0)	(1)
Cash flows from investing activities		(110)	536
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings		(25)	-
Proceeds from long-term borrowings		-	100
Repayment of long-term borrowings		(314)	(683)
Repayments of finance lease liabilities		(115)	(99)
Cash flows from financing activities		(455)	(682)
Net increase (decrease) in cash and cash equivalents		243	(114)
Cash and cash equivalents at the beginning of the period		1,584	1,671
Cash and cash equivalents at end of period		1,827	1,557