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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

Company name: INEST, Inc.
Listing: Tokyo Stock Exchange
Securities code: 7111
URL: <https://inest-inc.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

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	12,970	(0.7)	(236)	-	(308)	-	(370)	-
December 31, 2024	13,064	121.9	10	-	(63)	-	(107)	-

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Million yen	%	Million yen	%	Yen	Yen
December 31, 2025	(373)	-	(370)	-	(51.14)	(51.14)
December 31, 2024	(88)	-	(107)	-	(12.08)	(12.08)

(Note) The Company conducted a reverse stock split on a ratio of one (1) share for every fifteen (15) shares as of October 1, 2025. Basic earnings (loss) per share and diluted earnings (loss) per share are calculated as if the reverse stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2025	10,583	4,563	4,563	43.1
March 31, 2025	13,671	4,944	4,926	36.0

2. Cash 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 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
Full year	Million yen 17,000	% (10.3)	Million yen 250	% 19.7	Million yen 45	% 6.4	Yen 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.)

(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 issued shares (ordinary shares)

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

As of December 31, 2025	7,306,432 shares
As of March 31, 2025	7,306,432 shares

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

As of December 31, 2025	13,370 shares
As of March 31, 2025	- shares

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

Nine months ended December 31, 2025	7,303,512 shares
Nine months ended December 31, 2024	7,306,432 shares

(Note) The Company conducted a reverse stock split on a ratio of one (1) share for every fifteen (15) shares as of October 1, 2025. The number of shares issued and outstanding at the end of the fiscal year (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period (cumulative from the beginning of the fiscal year) are calculated as if the reverse stock split had taken place at the beginning of the previous fiscal year.

* 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

(Note to the forward-looking statements, etc.)

The forward-looking statements such as earnings forecasts contained in this material are based on information currently available to the Company and certain assumptions that are judged to be reasonable, and the Company does not guarantee their achievement. Actual results may differ materially from those expressed in forward-looking statements due to a variety of factors.

2. Condensed Consolidated Financial Statements and Key Notes

(1) Condensed quarterly consolidated statement of financial position

(Unit: Million yen)

	Note	As of March 31, 2025	As of December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		1,671	2,219
Trade and other receivables		2,574	1,460
Inventories		199	368
Other financial assets		130	135
Other current assets		194	214
Total current assets		4,770	4,397
Non-current assets			
Property, plant and equipment		229	172
Right-of-use assets		2,596	1,528
Goodwill		4,053	2,959
Intangible assets		1,151	999
Other financial assets		708	385
Deferred tax assets		120	111
Other non-current assets		40	28
Total non-current assets		8,901	6,185
Total assets		13,671	10,583

(Unit: Million yen)

	Note	As of March 31, 2025	As of December 31, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		2,351	1,533
Interest-bearing liabilities		1,324	932
Lease liabilities		225	110
Income taxes payable		147	41
Other current liabilities		536	250
Total current liabilities		4,585	2,868
Non-current liabilities			
Interest-bearing liabilities		1,526	1,550
Lease liabilities		2,367	1,414
Provisions		115	65
Deferred tax liabilities		131	121
Total non-current liabilities		4,141	3,151
Total liabilities		8,726	6,019
Equity			
Share capital		100	100
Capital surplus		3,387	3,411
Retained earnings		1,439	1,065
Treasury shares		-	(13)
Total equity attributable to owners of parent		4,926	4,563
Non-controlling interests		17	-
Total equity		4,944	4,563
Total liabilities and equity		13,671	10,583

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

(Unit: Million yen)

	Note	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Revenue		13,064	12,970
Cost of sales		2,239	2,179
Gross profit		10,824	10,790
Other income		20	307
Selling, general and administrative expenses		10,832	11,296
Other expenses		2	37
Operating profit (loss)		10	(236)
Finance income		0	5
Finance costs		74	77
Share of profit (loss) of investments accounted for using the equity method		0	-
Profit (loss) before tax		(63)	(308)
Income tax expense		43	62
Profit (Loss)		(107)	(370)
Profit (loss) attributable to			
Owners of parent		(88)	(373)
Non-controlling interests		(19)	3
Profit (Loss)		(107)	(370)
Earnings per share (yen)			
Basic earnings (loss) per share		(12.08)	(51.14)
Diluted earnings (loss) per share		(12.08)	(51.14)

(4) Condensed quarterly consolidated statement of cash flows

(Unit: Million yen)

	Note	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Cash flows from operating activities			
Profit (loss) before tax		(63)	(308)
Depreciation and amortization		355	325
Finance income		(0)	(5)
Finance costs		74	77
Share of loss (profit) of investments accounted for using the equity method		(0)	-
Loss on disposal of property, plant and equipment		-	26
Gain on disposal of shares in subsidiaries		-	(253)
Decrease (increase) in trade and other receivables		942	926
Increase (decrease) in trade and other payables		(423)	(348)
Decrease (increase) in inventories		(33)	(175)
Other		(35)	(195)
Subtotal		815	67
Interest received		(0)	6
Interest paid		(63)	(68)
Income taxes refund (paid)		89	(236)
Net cash provided by (used in) operating activities		842	(230)
Cash flows from investing activities			
Purchase of property, plant and equipment, and intangible assets		(62)	(57)
Payments for purchase of investment securities		(29)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation		-	507
Payments of loans receivable		-	(100)
Proceeds from collection of loan receivables		0	723
Payments for leasehold and guarantee deposits		(81)	(21)
Proceeds from refund of leasehold and guarantee deposits		-	54
Other		(1)	8
Cash flows from investing activities		(175)	1,114
Cash flows from financing activities			
Net increase (decrease) in short-term loans payable		(37)	-
Proceeds from long-term loans payable		-	650
Repayments of long-term loans payable		(470)	(842)
Repayments of lease liabilities		(172)	(130)
Purchase of treasury shares		-	(13)
Net cash provided by (used in) financing activities		(680)	(336)
Net increase (decrease) in cash and cash equivalents		(13)	547
Cash and cash equivalents at beginning of period		1,584	1,671
Cash and cash equivalents at the end of the period		1,570	2,219