

**Translation**

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 31, 2025

Company name: I-NET Corp.  
 Stock exchange listing: Tokyo  
 Stock code: 9600 URL: <https://www.inet.co.jp>  
 Representative: Representative Director and Executive Tomomichi Saeki  
 President  
 Executive Officer, Head of Finance  
 Inquiries: Department Joji Ishiwata TEL 045-682-0806  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	28,684	1.7	1,648	(26.2)	1,676	(26.8)	1,440	(4.1)
Nine months ended December 31, 2023	28,213	10.6	2,233	65.1	2,291	65.2	1,501	76.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	93.62	–
Nine months ended December 31, 2023	93.92	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	36,484	18,542	50.8
As of March 31, 2024	37,607	20,097	53.4

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	26.00	–	27.00	53.00
Year ending March 31, 2025	–	28.00	–		
Year ending March 31, 2025 (Forecast)				28.00	56.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	39,500	4.4	2,500	(15.5)	2,500	(17.4)	2,200	0.1	143.31

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2024	16,242,424 shares	As of March 31, 2024	16,242,424 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	984,732 shares	As of March 31, 2024	257,684 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	15,381,368 shares	Nine months ended December 31, 2023	15,984,849 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,279,892	4,509,970
Notes and accounts receivable - trade, and contract assets	6,647,366	6,766,996
Merchandise and finished goods	164,259	47,850
Work in process	152,618	264,166
Raw materials and supplies	92,837	113,743
Other	477,061	736,800
Allowance for doubtful accounts	(245)	(206)
Total current assets	12,813,790	12,439,321
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,609,956	10,455,931
Land	2,954,476	2,950,519
Other, net	1,695,420	2,459,869
Total property, plant and equipment	15,259,853	15,866,321
Intangible assets		
Goodwill	135,803	113,581
Software	2,097,223	1,945,583
Other	381	381
Total intangible assets	2,233,408	2,059,545
Investments and other assets		
Investment securities	4,854,983	3,719,440
Retirement benefit asset	1,451,869	1,490,144
Other	1,021,781	938,162
Allowance for doubtful accounts	(28,241)	(28,142)
Total investments and other assets	7,300,392	6,119,605
Total non-current assets	24,793,654	24,045,471
Total assets	37,607,445	36,484,793

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	2,171,721	1,938,264
Short-term borrowings	2,714,508	6,215,465
Income taxes payable	783,704	302,323
Provision for bonuses	1,019,786	561,410
Provision for loss on orders received	70,566	20,385
Asset retirement obligations	61,817	–
Other	5,223,251	4,606,946
Total current liabilities	12,045,355	13,644,795
Non-current liabilities		
Long-term borrowings	4,584,718	3,585,415
Retirement benefit liability	550	8,994
Asset retirement obligations	172,021	225,503
Other	707,793	477,263
Total non-current liabilities	5,465,083	4,297,176
Total liabilities	17,510,439	17,941,971
Net assets		
Shareholders' equity		
Share capital	3,203,992	3,203,992
Capital surplus	3,147,381	3,155,379
Retained earnings	12,559,884	13,141,133
Treasury shares	(304,839)	(1,791,800)
Total shareholders' equity	18,606,419	17,708,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,264,573	617,903
Remeasurements of defined benefit plans	226,013	216,212
Total accumulated other comprehensive income	1,490,586	834,115
Total net assets	20,097,006	18,542,821
Total liabilities and net assets	37,607,445	36,484,793

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

	(Thousands of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	28,213,091	28,684,673
Cost of sales	22,004,053	22,874,229
Gross profit	6,209,037	5,810,444
Selling, general and administrative expenses	3,975,763	4,161,947
Operating profit	2,233,274	1,648,497
Non-operating income		
Interest income	5	136
Dividend income	64,906	51,329
Gain on investments in investment partnerships	2,778	17,793
Other	27,051	44,892
Total non-operating income	94,741	114,152
Non-operating expenses		
Interest expenses	26,690	40,201
Share of loss of entities accounted for using equity method	624	33,821
Commission expenses	8,386	10,496
Other	400	1,233
Total non-operating expenses	36,101	85,752
Ordinary profit	2,291,914	1,676,896
Extraordinary income		
Gain on sale of investment securities	–	634,392
Gain on sale of golf club membership	–	480
Gain on sale of non-current assets	5,644	–
Total extraordinary income	5,644	634,872
Extraordinary losses		
Losses related to head office relocation	–	59,780
Loss on retirement of non-current assets	110	5,827
Loss on cancellation of leases	1,627	–
Total extraordinary losses	1,738	65,608
Profit before income taxes	2,295,820	2,246,160
Income taxes	794,504	806,107
Profit	1,501,315	1,440,053
Profit attributable to owners of parent	1,501,315	1,440,053

**Consolidated statements of comprehensive income (cumulative)**

	(Thousands of yen)	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,501,315	1,440,053
Other comprehensive income		
Valuation difference on available-for-sale securities	402,342	(646,669)
Remeasurements of defined benefit plans, net of tax	2,232	(9,801)
Total other comprehensive income	404,575	(656,471)
Comprehensive income	1,905,891	783,581
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,905,891	783,581
Comprehensive income attributable to non-controlling interests	-	-