



May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: I-ne CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 4933

URL: <https://i-ne.co.jp/>

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Scheduled date of annual general meeting of shareholders: March 25, 2026

Scheduled date to commence dividend payments: March 26, 2026

Scheduled date to file annual securities report: May 15, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

Representative Director, President and CEO
Director, Executive Officer and CFO

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	48,975	8.8	5,626	8.3	3,880	(14.4)	3,830	(16.2)	2,097	(28.9)
December 31, 2024	45,006	8.1	5,196	10.6	4,534	3.5	4,572	5.4	2,951	(25.4)

(Note) Comprehensive income	For the fiscal year ended December 31, 2025:	¥	2,386 million	[(16.1) %]
	For the fiscal year ended December 31, 2024:	¥	2,845 million	[(27.9) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2025	119.64	118.86	12.0	10.2	7.9
December 31, 2024	167.77	164.48	19.2	14.9	10.1

(Reference) Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ - million

For the fiscal year ended December 31, 2024: ¥ - million

(Note) 1. 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 fiscal year ended 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 operating results for the fiscal year ended December 31, 2024 have been updated from provisional to finalized values in this financial results summary.

2. EBITDA = Operating income + Depreciation and amortization + amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	37,060	20,109	49.8	1,037.24
December 31, 2024	38,358	17,809	42.9	941.26

(Reference) Equity As of December 31, 2025: ¥ 18,444 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 fiscal year ended 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.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended December 31, 2025	4,058	802	(3,589)	8,531
December 31, 2024	38	(10,360)	9,234	7,270

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	13.00	13.00	227	7.7	1.5
Fiscal year ended December 31, 2025	-	0.00	-	15.00	15.00	266	12.5	1.5
Fiscal year ending December 31, 2026 (Forecast)	-	7.00	-	8.00	15.00		-	

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026) (Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	52,000	6.2	1,200	(78.7)	(500)	-
	~54,000	~10.3	~2,700	~(52.0)	~1,000	

* Notes

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

None

Newly included:	-	companies(	)
Excluded:	-	companies(	)

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of December 31, 2025	17,791,270 shares
As of December 31, 2024	17,784,270 shares

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

As of December 31, 2025	9,421 shares
As of December 31, 2024	299,631 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	17,532,140 shares
Fiscal Year ended December 31, 2024	17,590,397 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
(Important Note Regarding Forward-Looking Statements, Etc.)

The financial results forecasts are based on the information currently available to the Company and certain assumptions considered to be rational by the Company. The actual results may differ substantially from the forecasts.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,394	8,531
Accounts receivable - trade	8,275	7,401
Merchandise	3,503	4,790
Raw materials and supplies	435	576
Advance payments to suppliers	730	344
Income taxes refund receivable	0	194
Other	375	445
Allowance for doubtful accounts	(4)	(42)
Total current assets	21,712	22,243
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,161	1,225
Accumulated depreciation	(133)	(380)
Buildings and structures, net	1,027	844
Machinery, equipment and vehicles	1	-
Accumulated depreciation	(1)	-
Machinery, equipment and vehicles, net	-	-
Tools, furniture and fixtures	595	642
Accumulated depreciation	(429)	(490)
Tools, furniture and fixtures, net	166	151
Leased assets	-	3
Accumulated depreciation	-	(0)
Leased assets, net	-	3
Construction in progress	16	50
Total property, plant and equipment	1,209	1,050
Intangible assets		
Goodwill	6,405	5,754
Trademark right	2,670	2,432
Contract-related assets	3,246	2,916
Customer-related intangible assets	767	669
Other	222	230
Total intangible assets	13,312	12,004
Investments and other assets		
Deferred tax assets	1,797	1,305
Other	325	456
Total investments and other assets	2,123	1,761
Total non-current assets	16,646	14,816
Total assets	38,358	37,060

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,379	2,355
Electronically recorded obligations - operating	58	39
Short-term borrowings	10,000	-
Current portion of long-term borrowings	20	1,285
Accounts payable - other	2,887	3,777
Income taxes payable	888	517
Refund liabilities	378	245
Provision for bonuses	355	343
Provision for product warranties	33	-
Other	727	743
Total current liabilities	17,728	9,308
Non-current liabilities		
Long-term borrowings	-	5,357
Asset retirement obligations	572	575
Deferred tax liabilities	1,969	1,706
Provision for loss on business liquidation	278	-
Other	-	3
Total non-current liabilities	2,820	7,642
Total liabilities	20,548	16,950
Net assets		
Shareholders' equity		
Share capital	50	50
Capital surplus	6,120	5,683
Retained earnings	10,855	12,726
Treasury shares	(493)	(15)
Total shareholders' equity	16,533	18,444
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	26
Foreign currency translation adjustment	(75)	(27)
Total accumulated other comprehensive income	(75)	(0)
Share acquisition rights	99	198
Non-controlling interests	1,253	1,467
Total net assets	17,809	20,109
Total liabilities and net assets	38,358	37,060

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	45,006	48,975
Cost of sales	20,959	20,230
Gross profit	24,046	28,745
Selling, general and administrative expenses	19,512	24,864
Operating profit	4,534	3,880
Non-operating income		
Interest and dividend income	2	11
Outsourcing service income	2	0
Surrender value of insurance policies	-	8
Insurance claim income	-	27
Compensation income	2	0
Settlement income	-	34
Subsidy income	0	-
Foreign exchange gains	48	-
Other	9	13
Total non-operating income	65	96
Non-operating expenses		
Interest expenses	7	63
Foreign exchange losses	-	81
Compensation expenses	18	-
Other	1	2
Total non-operating expenses	28	147
Ordinary profit	4,572	3,830
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on reversal of share acquisition rights	0	1
Reversal of provision for loss on business liquidation	-	105
Total extraordinary income	0	106
Extraordinary losses		
Loss on retirement of non-current assets	15	0
Head office relocation expenses	90	-
Provision for loss on business liquidation	278	-
Contract loss	-	57
Other	-	0
Total extraordinary losses	385	57
Profit before income taxes	4,187	3,879
Income taxes - current	2,285	1,413
Income taxes - deferred	(1,017)	194
Total income taxes	1,268	1,607
Profit	2,919	2,271
Profit (loss) attributable to non-controlling interests	(31)	173
Profit attributable to owners of parent	2,951	2,097

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	2,919	2,271
Other comprehensive income		
Deferred gains or losses on hedges	-	66
Foreign currency translation adjustment	(74)	48
Total other comprehensive income	(74)	114
Comprehensive income	2,845	2,386
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,877	2,172
Comprehensive income attributable to non-controlling interests	(31)	213

Consolidated Statement of Changes in Equity
For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,299	2,858	8,135	(0)	14,293
Changes during period					
Dividends of surplus			(231)		(231)
Capital reduction	(3,254)	3,254			-
Decrease (increase) in business combination			0		0
Issuance of new shares - exercise of share acquisition rights	5	7		1	13
Profit attributable to owners of parent			2,951		2,951
Purchase of treasury shares				(494)	(494)
Net changes in items other than shareholders' equity					
Total changes during period	(3,249)	3,261	2,720	(493)	2,239
Balance at end of period	50	6,120	10,855	(493)	16,533

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	-	(1)	(1)	39	-	14,331
Changes during period						
Dividends of surplus						(231)
Capital reduction						-
Decrease (increase) in business combination						0
Issuance of new shares - exercise of share acquisition rights				(13)		0
Profit attributable to owners of parent						2,951
Purchase of treasury shares						(494)
Net changes in items other than shareholders' equity	-	(74)	(74)	72	1,253	1,252
Total changes during period	-	(74)	(74)	59	1,253	3,478
Balance at end of period	-	(75)	(75)	99	1,253	17,809

For the fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	50	6,120	10,855	(493)	16,533
Changes during period					
Dividends of surplus			(227)		(227)
Issuance of new shares - exercise of share acquisition rights	0	0			0
Exercise of stock acquisition rights (treasury stock allotment)		(437)		477	40
Profit attributable to owners of parent			2,097		2,097
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	0	(436)	1,870	477	1,911
Balance at end of period	50	5,683	12,726	(15)	18,444

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	-	(75)	(75)	99	1,253	17,809
Changes during period						
Dividends of surplus						(227)
Issuance of new shares - exercise of share acquisition rights						0
Exercise of stock acquisition rights (treasury stock allotment)						40
Profit attributable to owners of parent						2,097
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	26	48	74	99	213	388
Total changes during period	26	48	74	99	213	2,299
Balance at end of period	26	(27)	(0)	198	1,467	20,109

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,187	3,879
Depreciation	553	1,094
Gain on reversal of share acquisition rights	(0)	(1)
Amortization of goodwill	108	651
Share-based payment expenses	72	127
Head office relocation expenses	90	-
Loss (gain) on sale of non-current assets	(0)	(0)
Loss on retirement of non-current assets	15	0
Increase (decrease) in contract liabilities	1	19
Increase (decrease) in allowance for doubtful accounts	-	38
Increase (decrease) in provision for bonuses	108	(12)
Increase (decrease) in provision for loss on business liquidation	278	(276)
Interest and dividend income	(2)	(11)
Interest expenses	7	63
Foreign exchange losses (gains)	-	57
Decrease (increase) in trade receivables	(1,132)	873
Decrease (increase) in inventories	(441)	(1,427)
Increase (decrease) in trade payables	232	(42)
Increase (decrease) in refund liabilities	(288)	(132)
Decrease (increase) in prepaid expenses	(46)	35
Increase (decrease) in income taxes payable - factor based tax	(115)	-
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(509)	(105)
Increase (decrease) in accounts payable - other	222	885
Increase (decrease) in accrued expenses	12	21
Increase (decrease) in deposits received	(35)	(1)
Decrease (increase) in advance payments to suppliers	551	386
Other, net	70	(29)
Subtotal	3,943	6,091
Interest and dividends received	2	11
Interest paid	(11)	(65)
Income taxes paid	(3,895)	(1,979)
Net cash provided by (used in) operating activities	38	4,058
Cash flows from investing activities		
Decrease (increase) in time deposits	(485)	1,123
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(9,512)	-
Purchase of property, plant and equipment	(370)	(221)
Proceeds from sale of property, plant and equipment	3	0
Purchase of intangible assets	(63)	(67)
Payments of leasehold deposits	(1)	(16)
Proceeds from refund of leasehold and guarantee deposits	80	-
Payments for investments in capital	(10)	(20)
Other, net	(0)	3
Net cash provided by (used in) investing activities	(10,360)	802

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,999	(10,000)
Proceeds from long-term borrowings	-	9,000
Repayments of long-term borrowings	(39)	(2,377)
Proceeds from issuance of shares	0	0
Purchase of treasury shares	(494)	(0)
Dividends paid	(230)	(227)
Proceeds from sale of treasury shares	-	14
Other, net	0	0
Net cash provided by (used in) financing activities	9,234	(3,589)
Effect of exchange rate change on cash and cash equivalents	6	(10)
Net increase (decrease) in cash and cash equivalents	(1,080)	1,261
Cash and cash equivalents at beginning of period	8,350	7,270
Cash and cash equivalents at end of period	7,270	8,531