



**Supplementary
Briefing Materials
for Financial Results**
Fiscal Year Ended March 2025

I-NET Corp.
[TSE, Prime Market: 9600]

May 9, 2025

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Summary for FY Mar2025

Net sales

38,987 million
Yen

YoY change

+1,224 million
Yen **+3.2%**

Operating profit

2,640 million
Yen

YoY change

(246) million
Yen **(8.5%)**

Net profit attributable to owners of parent

2,259 million
Yen

YoY change

+62 million
Yen **+2.8%**

ROE

11.5 %

YoY change

(0.2)

Net sales increased year on year, reaching a record high.

- In information processing services, cloud services grew 3.0%. Sales of mailing services rose 28.0%, partly due to the transfer of businesses from other companies. Our original business of outsourced computing services maintained sales.
- In systems development services, the energy and distribution sector was sluggish. On the other hand, sales for finance, manufacturing, and space defense increased, resulting in a year-on-year decrease of 0.1%.

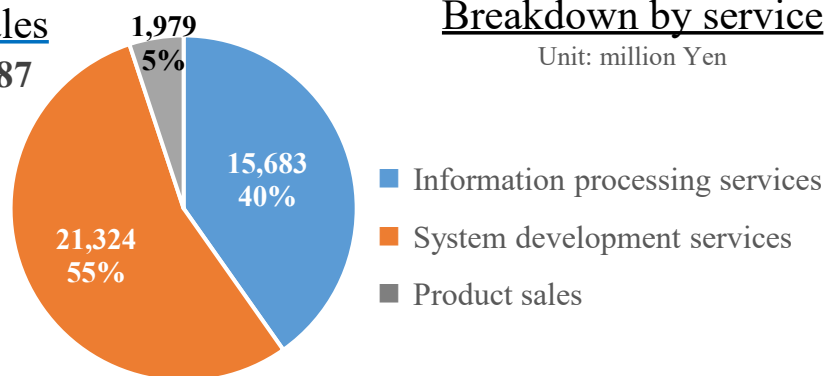
Operating profit decreased due to higher cost of sales and selling, general and administrative expenses.

- Higher cloud-related software prices and delays in system development led to a 0.7% drop in gross profit margin.
- Although we worked to pass on the increase in costs to customers, we were unable to cover an increase in selling, general and administrative expenses of ¥259 million due to an increase in personnel expenses and other factors, resulting in a decline in profits.

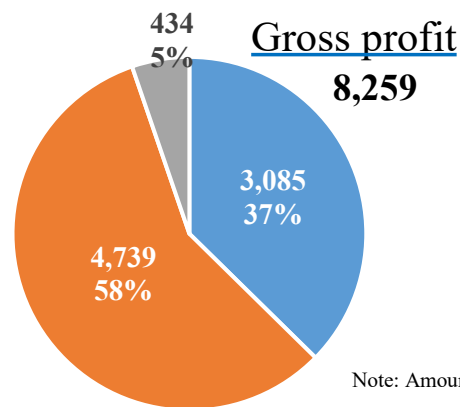
Net income increased due to the addition of extraordinary income.

- Net income increased 2.8% due to an extraordinary gain of approximately ¥490 million on the sale of investment securities.
- Net income and shareholders' equity fluctuated little compared to the previous fiscal year, and ROE of 11.5% remained almost unchanged from the previous fiscal year.

Net sales 38,987



Gross profit 8,259



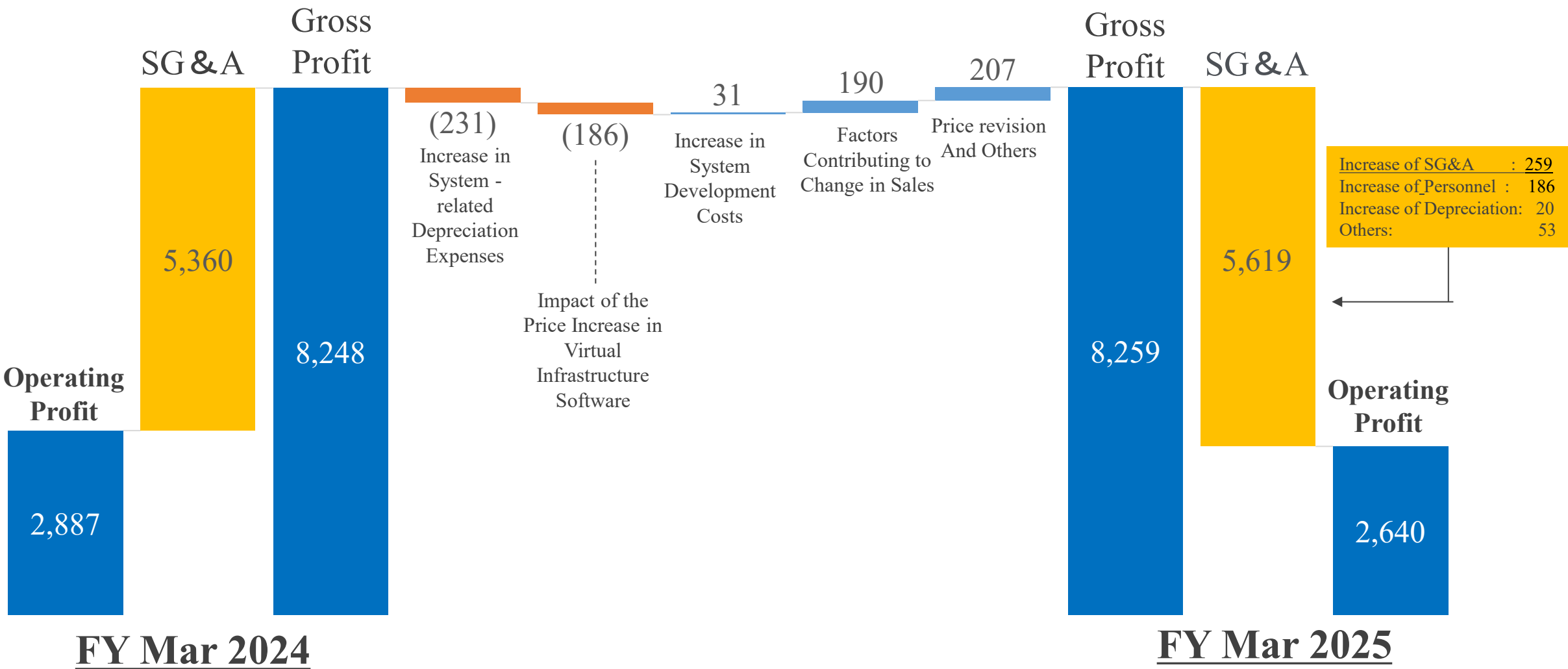
Note: Amounts are rounded down to the nearest million Yen, and the rate of year-on-year change is rounded to the first decimal place.

Analysis of Fluctuations in Operating Profit

Compared to the same period last year



(Unit: Million Yen)



Note: Amounts are rounded down to the nearest million yen, and the rate of year-on-year change is rounded to the first decimal place.

Summary of consolidated balance sheet



End of March 2024

Unit: million Yen

<div>Current assets 12,814 Cash and deposits 5,279 Accounts receivable 5,739</div>	<div>Total liabilities 17,510 Current liabilities 12,045 Non-current liabilities 5,465 Interest-bearing liabilities Short-term 2,818 Long-term 4,804</div>
<div>Non-current assets 24,793 Buildings and structures 10,609 Land 2,954 Intangible fixed assets 2,233 Investment securities 4,854</div>	<div>Net assets 20,097</div>

Total assets: 37,607
Shareholders' equity ratio: 53.4%

End of March 2025

Unit: million Yen

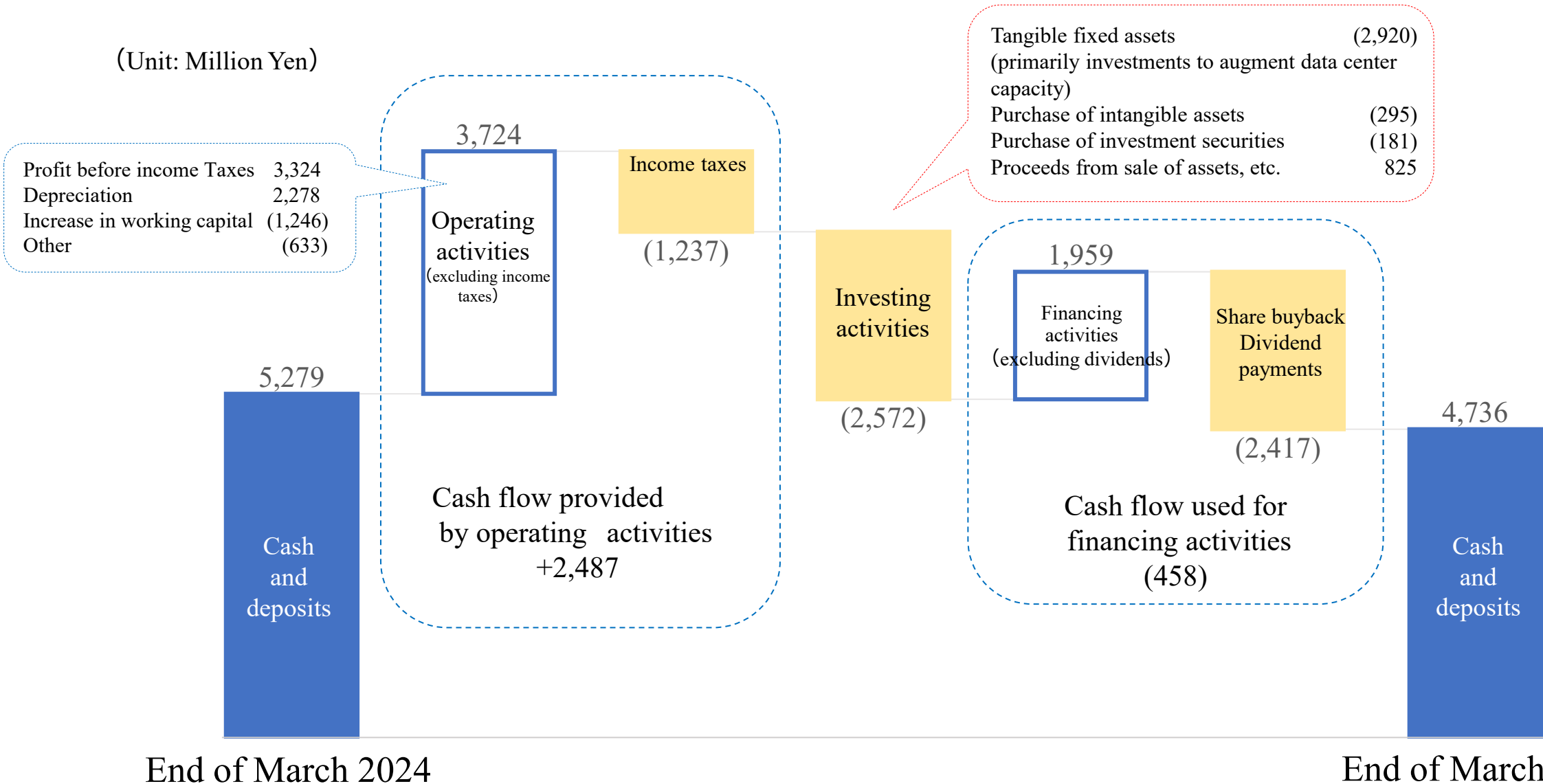
<div>Current assets 13,047 YoY: +233 Cash and deposits 4,736 Accounts receivable 6,660</div>	<div>Total liabilities 17,750 YoY: +240 Current liabilities 10,659 Non-current liabilities 7,090 Interest-bearing liabilities Short-term 3,285 Long-term 6,641</div>
<div>Non-current assets 24,015 YoY:(778) Buildings and structures 10,460 Land 2,950 Intangible fixed assets 2,098 Investment securities 3,674</div>	<div>Net assets 19,312 YoY:(785)</div>

Total assets: 37,062
Shareholders' equity ratio: 52.1%

Note: Amounts are rounded down to the nearest million Yen and shareholders' equity ratios are rounded to the first decimal place.

Summary of Consolidated Cash Flow

(Unit: Million Yen)

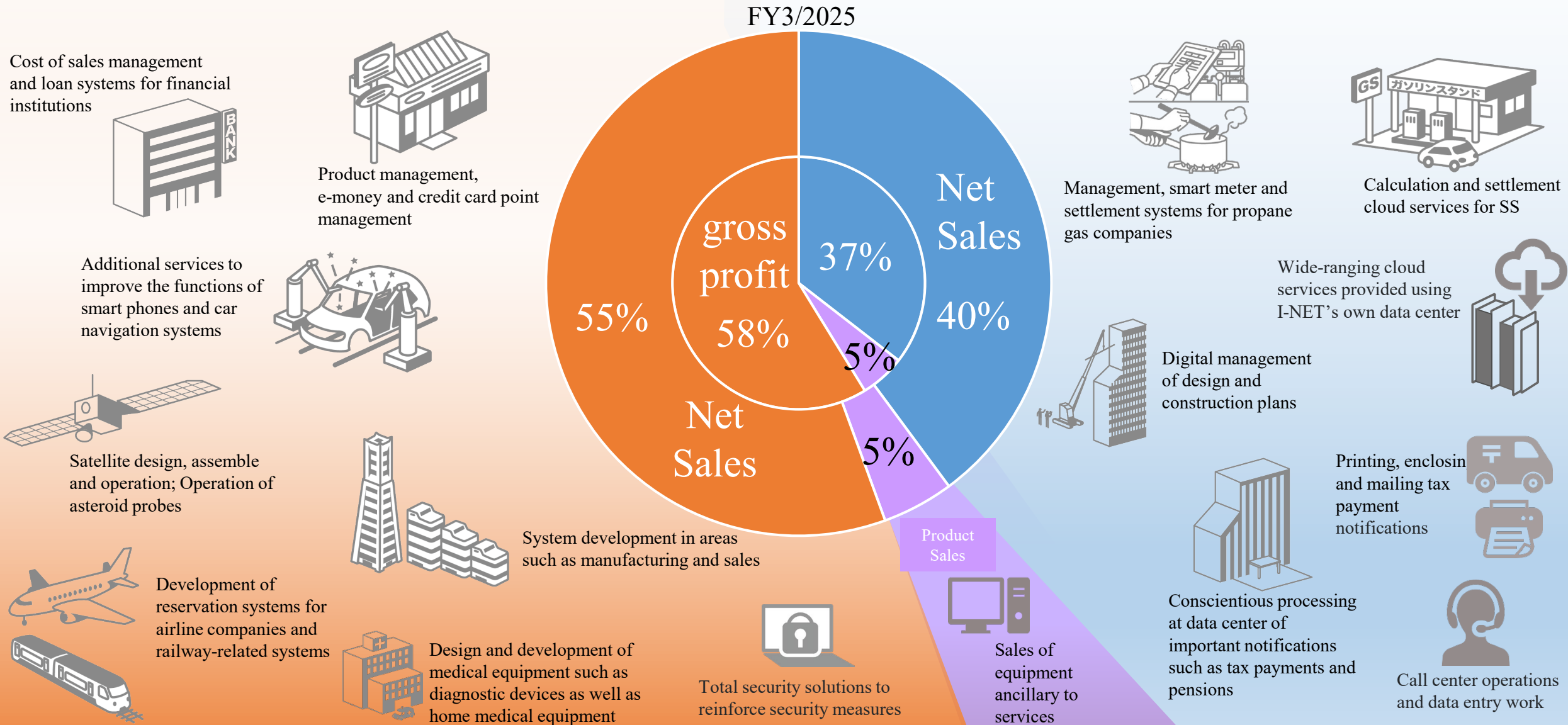


Note: Cash and deposits are rounded down to the nearest decimal and the breakdown is rounded off to the nearest whole number in principle.

Sales by Service Category / Composition of gross profit

System Development Services

Information Processing Services



Earnings in FY Mar25 by service



(Unit: million Yen)		FY Mar2024		FY Mar2025		YoY change	
		Amount	Profit rate	Amount	Profit rate	Change	Rate of change
Information processing services	Net sales	14,805	--	15,683	--	878	5.9%
	Gross profit	3,169	21%	3,085	20%	(83)	(2.6%)
	Operating profit*	979	7%	688	4%	(290)	(29.7%)
System development services	Net sales	21,340	--	21,324	--	(16)	(0.1%)
	Gross profit	4,700	22%	4,739	22%	38	0.8%
	Operating profit*	1,755	8%	1,800	8%	45	2.6%
Product sales	Net sales	1,617	--	1,979	--	362	22.4%
	Gross profit	378	23%	434	22%	56	15.0%
	Operating profit*	153	9%	152	8%	(0)	(0.5%)
Total	Net sales	37,763	--	38,987	--	1,224	3.2%
	Gross profit	8,248	22%	8,259	21%	11	0.1%
	Operating profit*	2,887	8%	2,640	7%	(246)	(8.5%)

*The Operating profit is an estimated reference figure.

Note: Amounts are rounded down to the nearest million Yen, and profit rates and rates of change are rounded to the first decimal place.

Information processing services

Data center and cloud services

- ✓ Company's own cloud services
- ✓ Cloud services for companies (SaaS, etc.)
- ✓ Co-location services for companies

Commissioned calculation services

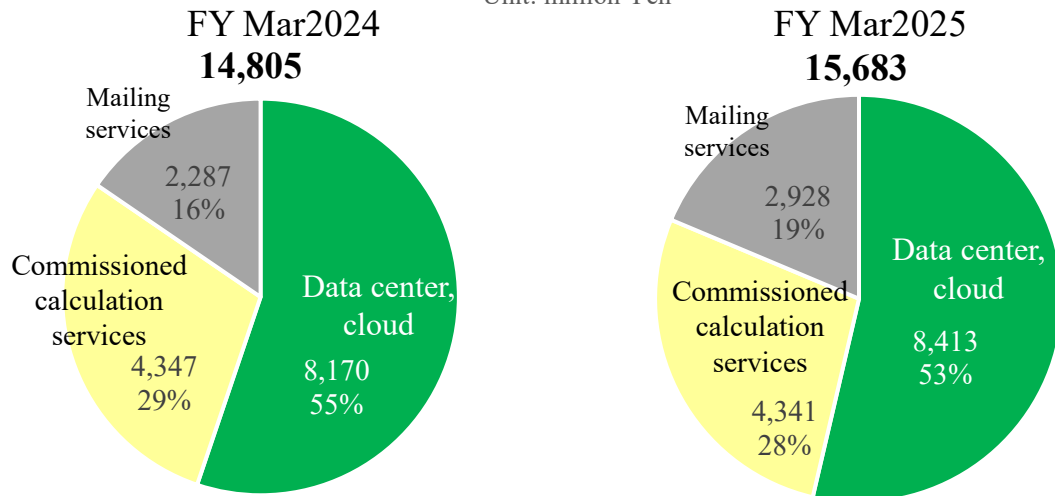
- ✓ Platform for sales management and fee settlement for SS (Gas stations) (share of over 30% in Japan)
- ✓ Platform for fee settlement compatible with smart meters for propane gas businesses (brand name: PROPANET)

Mailing services

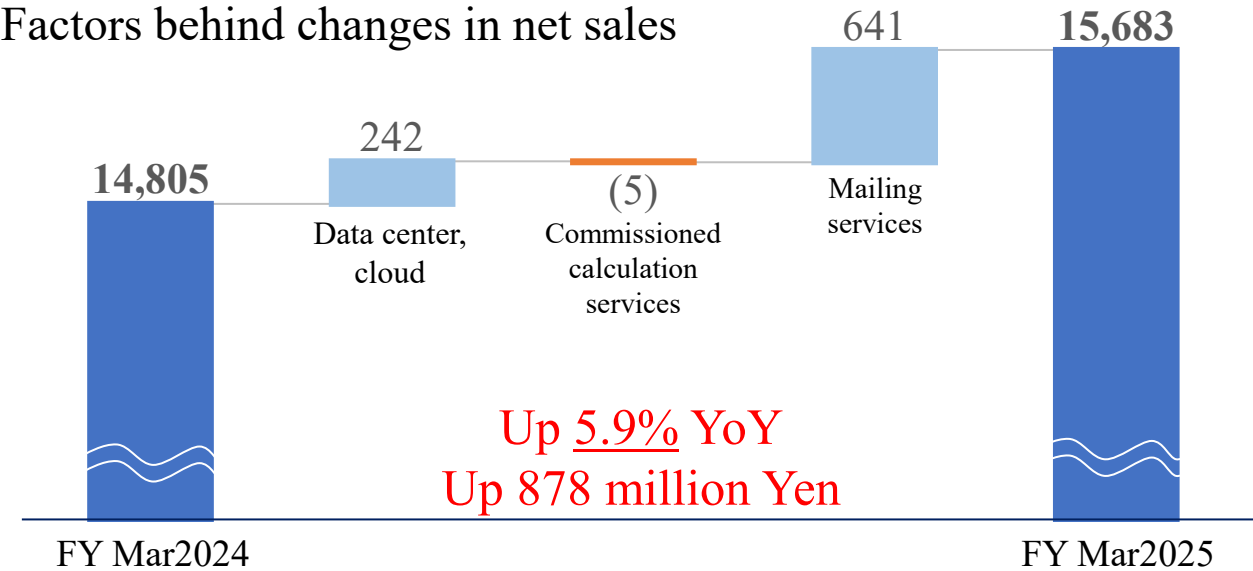
- ✓ Printing and mailing services for general corporations and government agencies
- ✓ Print on demand services

Net sales by service

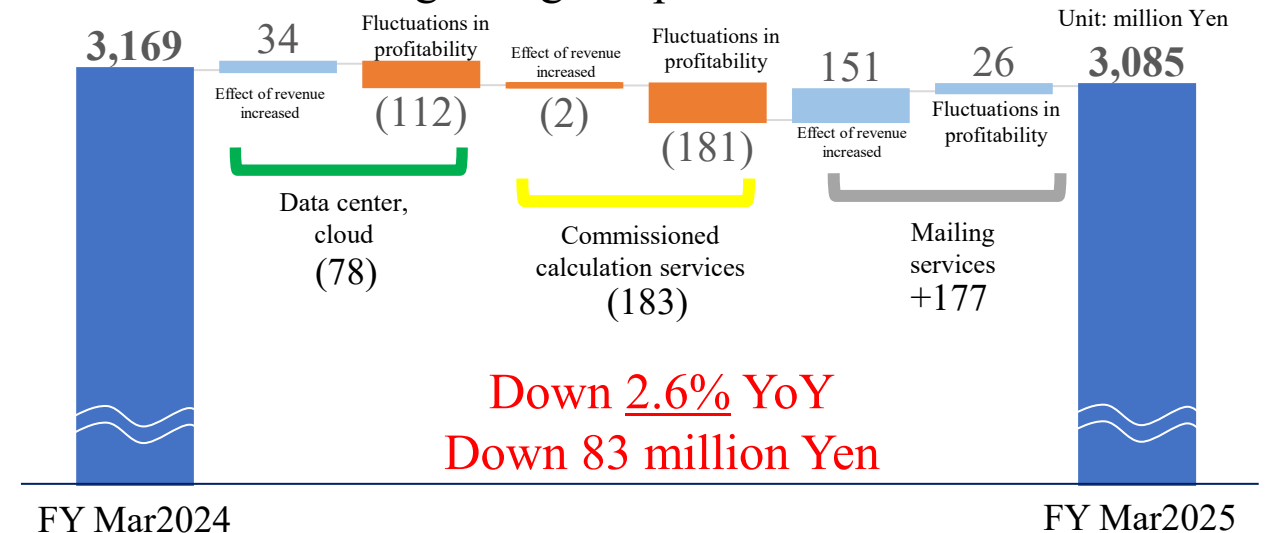
Unit: million Yen



Factors behind changes in net sales



Factors behind changes in gross profit



Note: Amounts for net sales, gross profit and changes for each are rounded down to the nearest million Yen. The rate of year-on-year change is rounded to the first decimal place. Totals, breakdowns and changes may not match due to rounding.

System development services

Commissioned development

- ✓ System for energy industry-related companies
- ✓ System for financial institutions
- ✓ System for transportation system-related companies
- ✓ Space-related systems (commissioned development, inspection / tests and operation / evaluation analysis)
- ✓ System for the distribution industry, general companies, and manufacturers
- ✓ security-related system
- ✓ System for communication businesses
- ✓ Embedded control related system

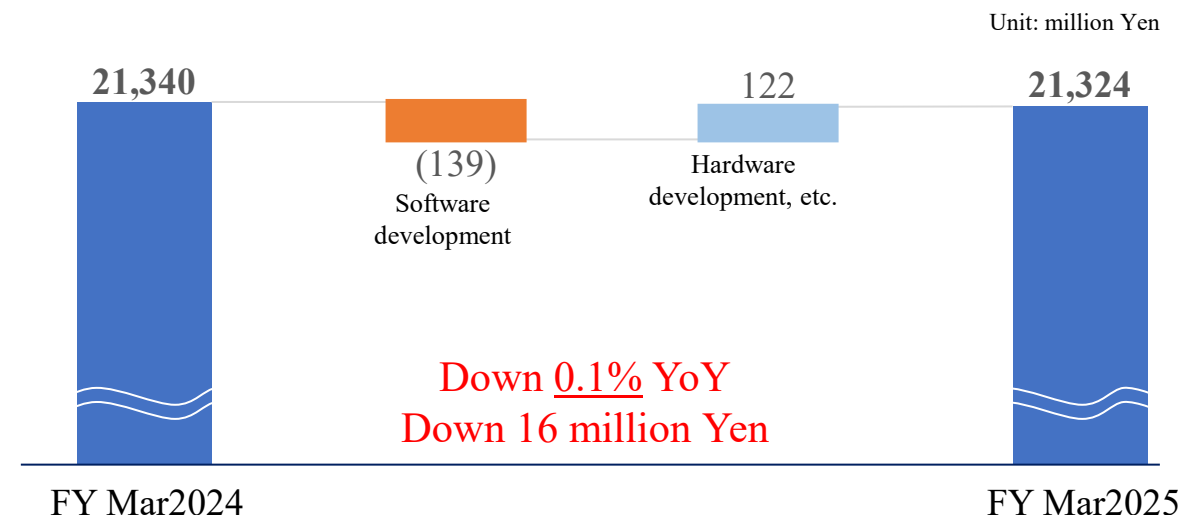
System product development

- ✓ Financial products (unsecured loan systems: Loan Ranger UC, costing systems for financial institutions: ABC Financial, etc.)
- ✓ Credit settlement systems (i-Gateway), settlement system linked to Pos, etc.
- ✓ Security-related (vulnerability diagnosis, Darktrace, etc.)
- ✓ DX-related products (systems to improve operational efficiency, RPA, etc.)

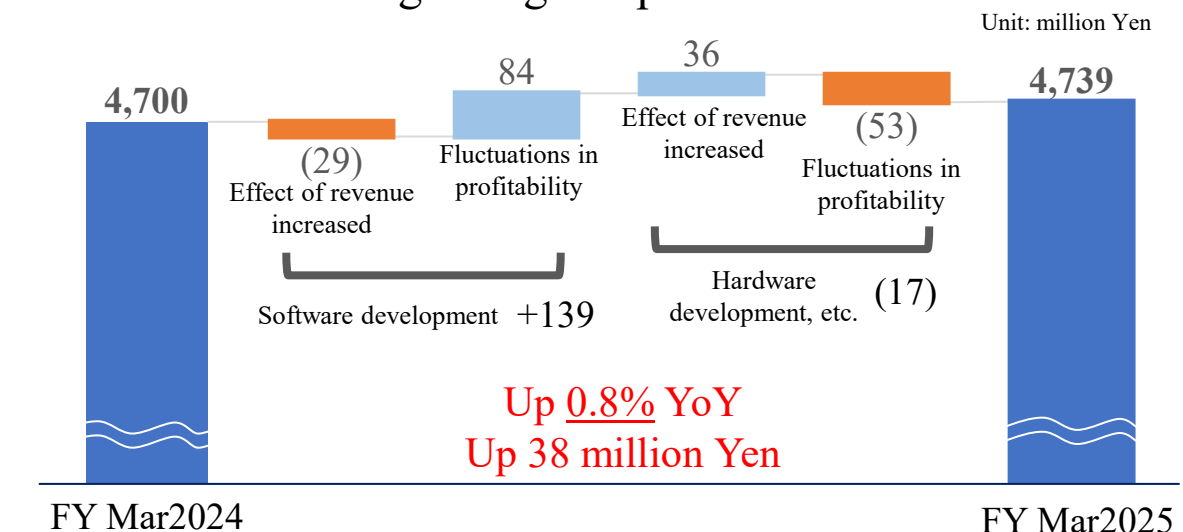
Net sales by service

Net sales (million Yen)	FY Mar2024	FY Mar2025	Rate of change
Software development	19,466	19,327	(0.7%)
Hardware, etc.	1,873	1,996	6.6%

Factors behind changes in net sales



Factors behind changes in gross profit

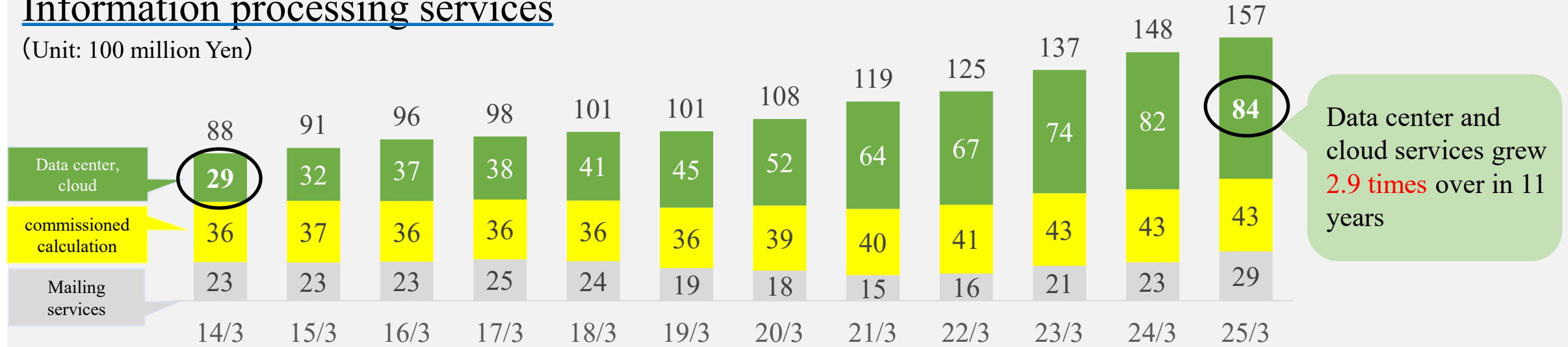


Note: Amounts for net sales, gross profit and changes for each are rounded down to the nearest million Yen. The rate of year-on-year change is rounded to the first decimal place. Totals, breakdowns and changes may not match due to rounding.

Trends in net sales by service

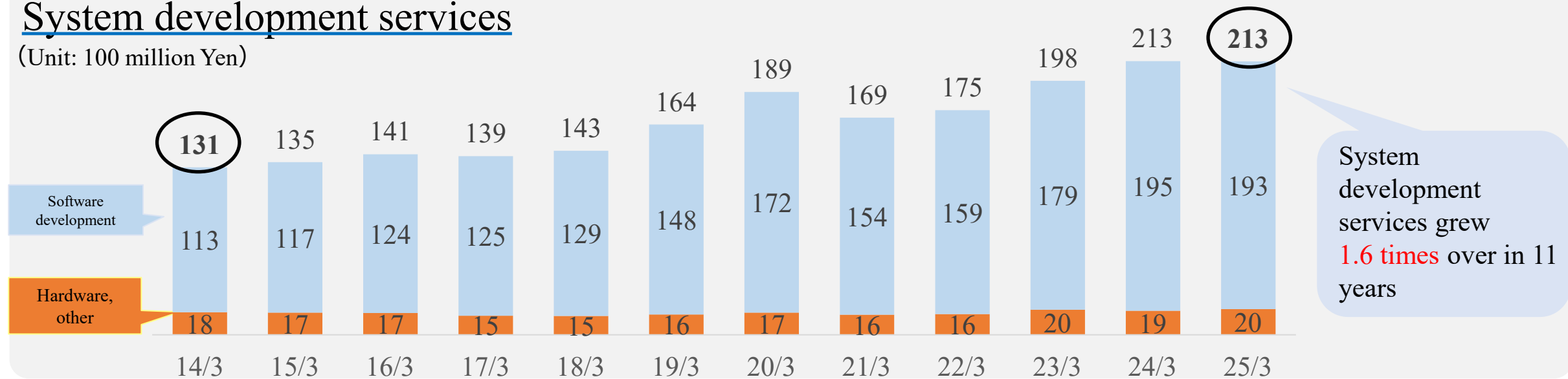
Information processing services

(Unit: 100 million Yen)



System development services

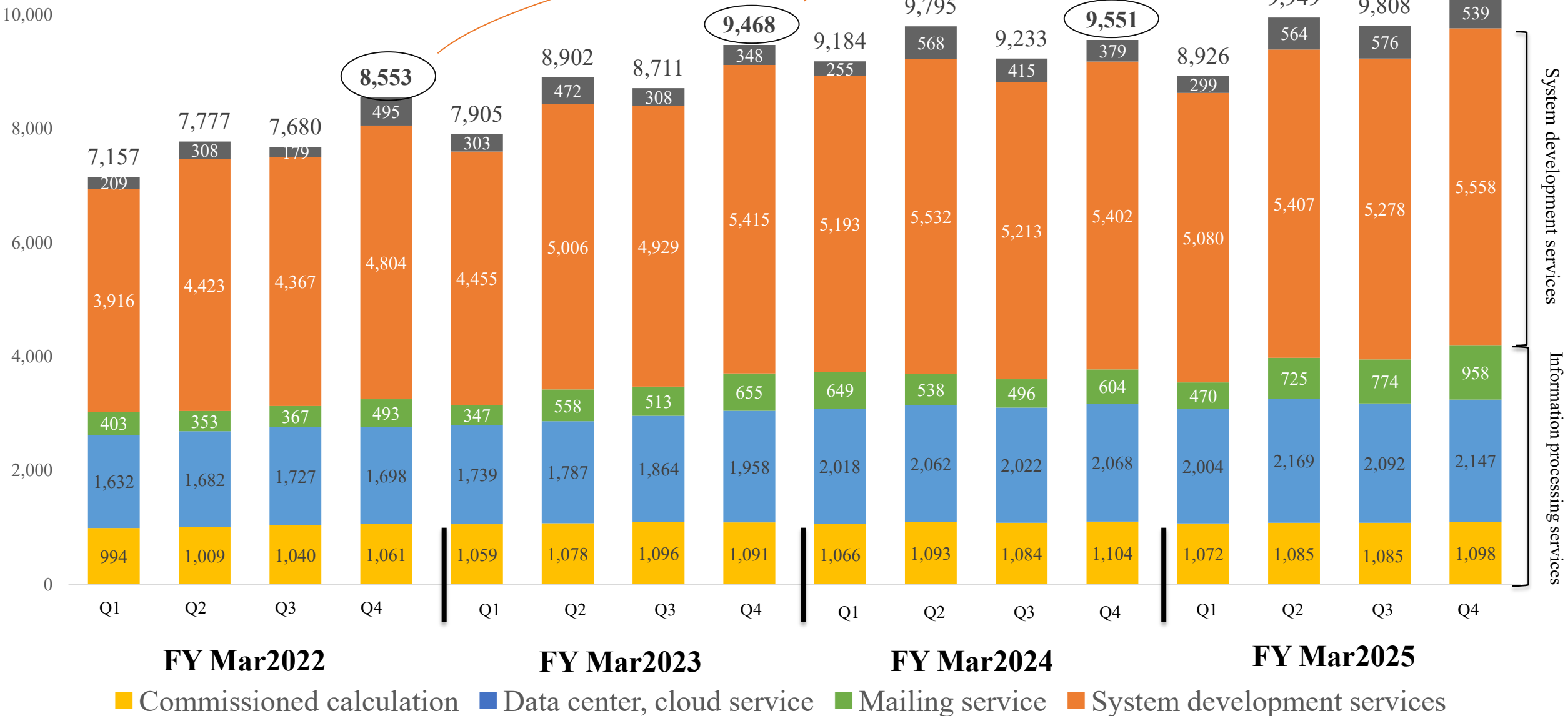
(Unit: 100 million Yen)



Note: Amounts are rounded to the nearest 100 million Yen, so the breakdown and total may not match. The scale factor is rounded down to the second decimal place.

Changes in quarterly net sales by service

Unit: million Yen



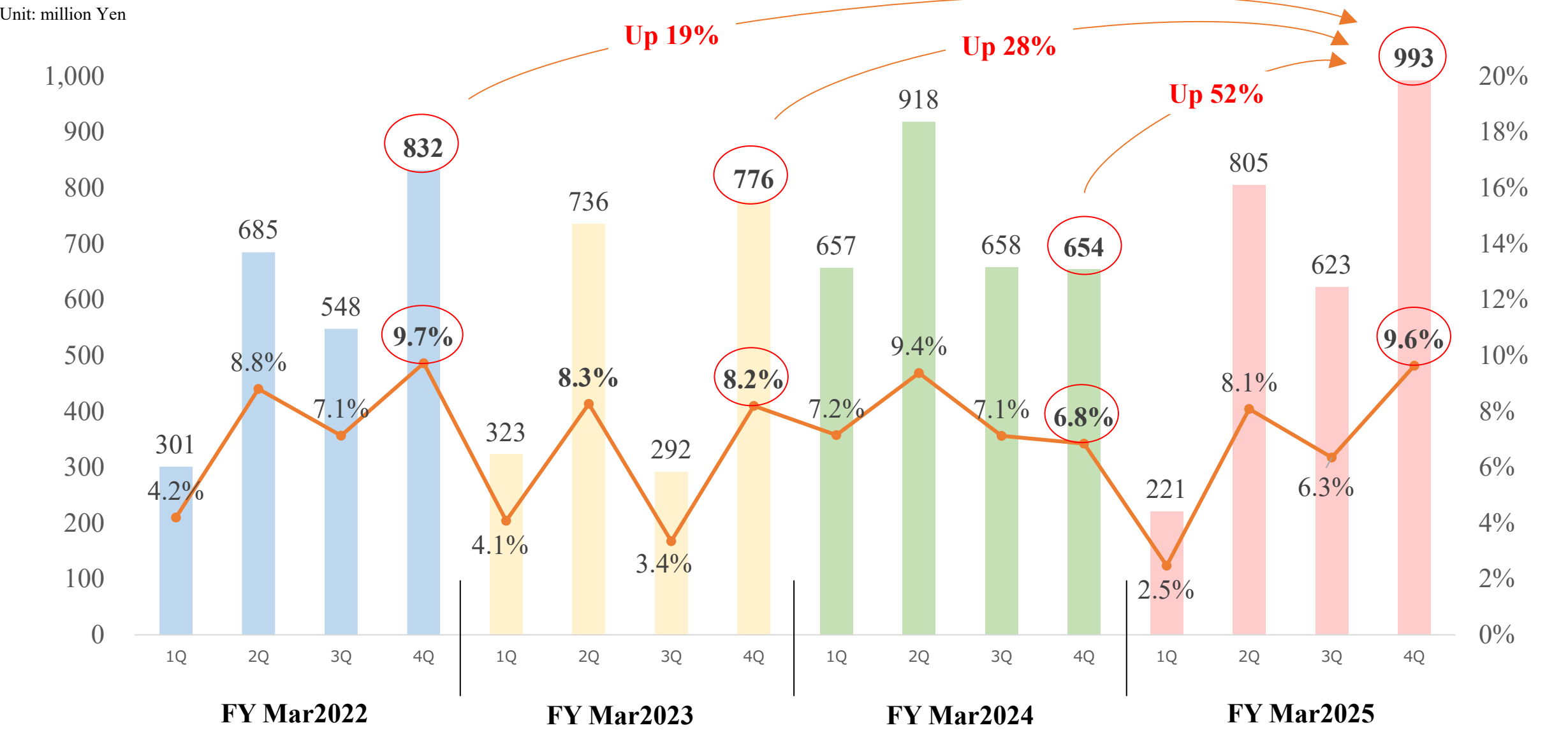
Note: Amounts are rounded down to the nearest million Yen, and the totals may not match.

Summary of quarterly earnings



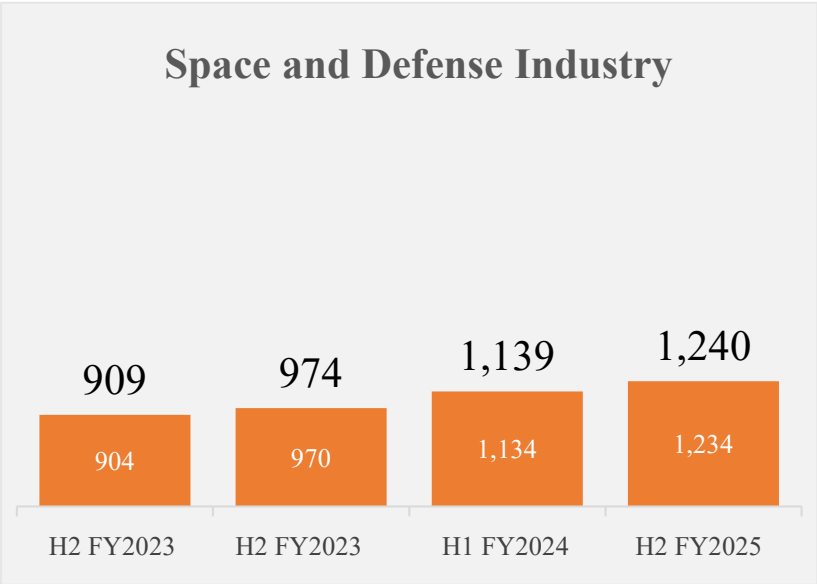
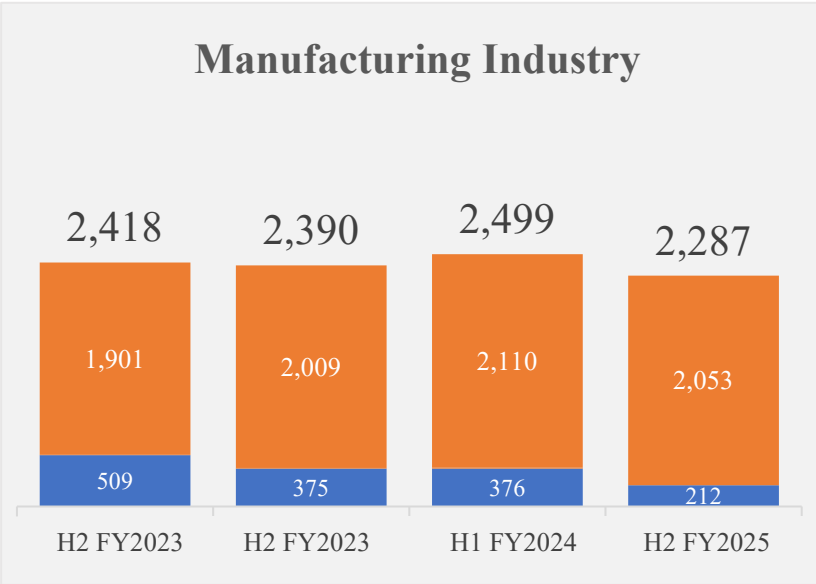
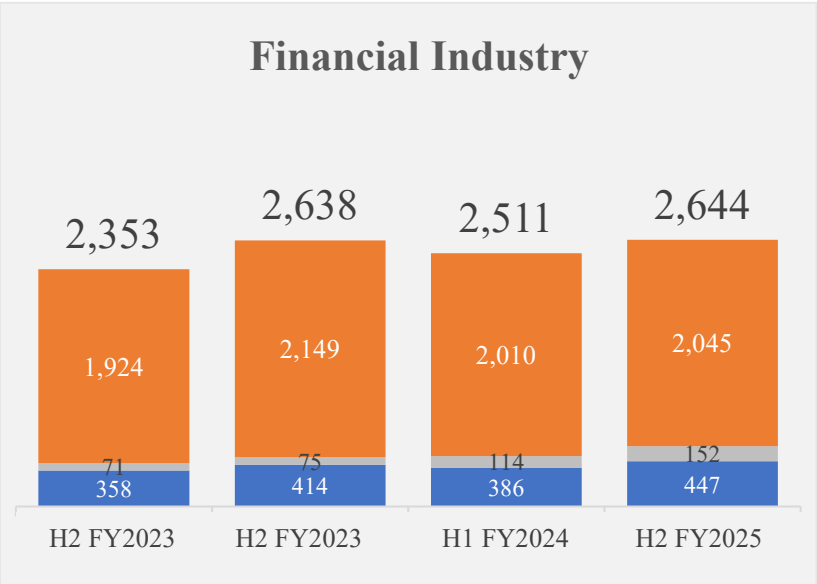
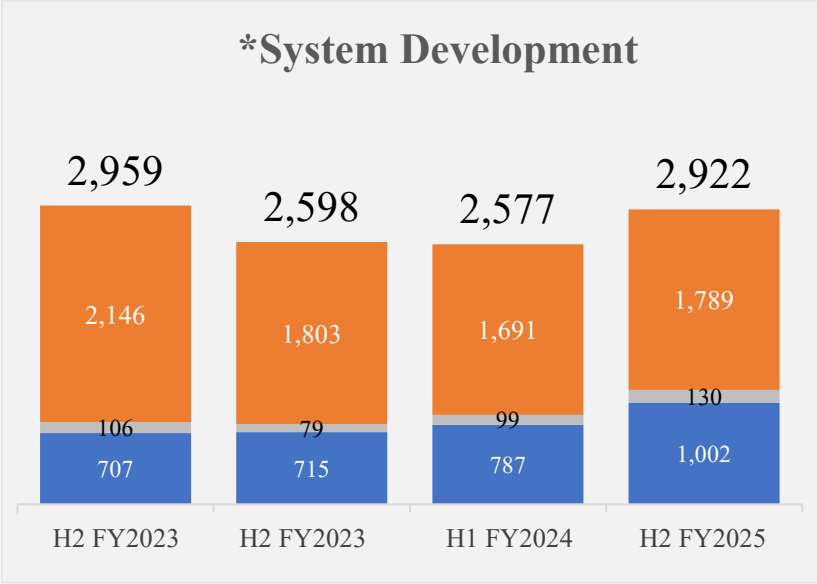
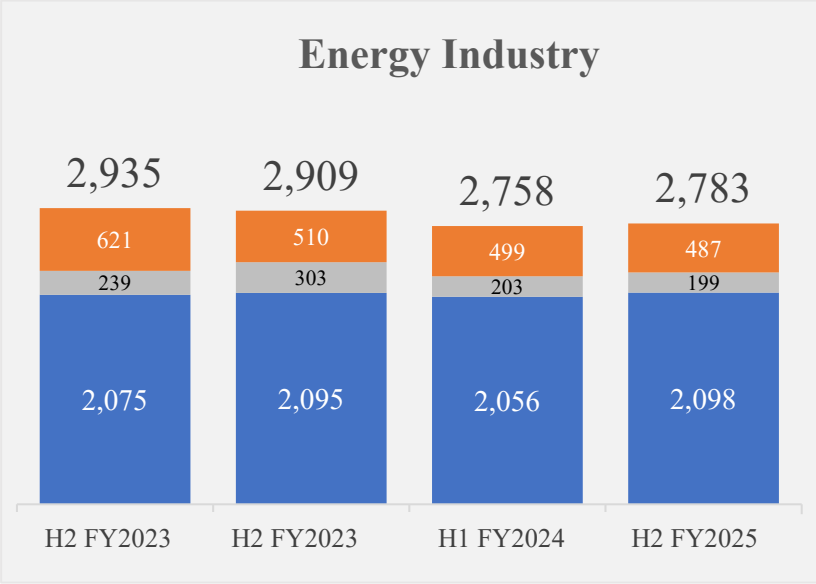
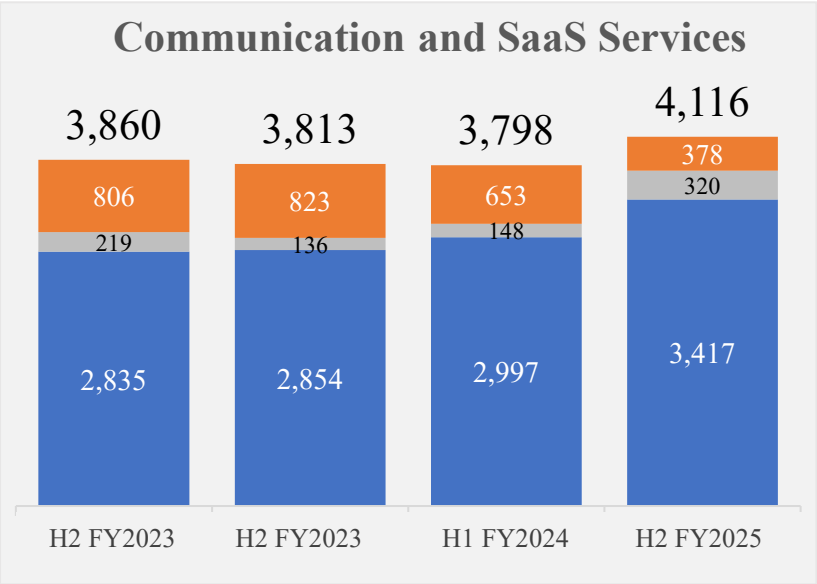
Quarterly Operating profit

The red line shows the Operating profit rate



Note: Amounts are rounded down to the nearest million Yen, and the rate of year-on-year change is rounded to the first decimal place.

Sales by main customer industry (reference data)



Earnings forecasts for fiscal year ending in March 2026



We forecast 42,250 million Yen in net sales, 2,750 million Yen in Operating profit, 1,850 million Yen in Net profit.
Net income is expected to be negative YoY, but actually positive when considering the ¥490 million increase in net income from the sale of investment securities in FY3/25.

(Unit: Million Yen)	FY Mar2025 Actual	FY Mar2026 Earnings forecasts	YoY rate of change
Net sales	38,987	42,250	8.4%
Operating profit	2,640	2,750	4.1%
Ordinary profit	2,681	2,800	4.4%
Net profit attributable to owner of parent	2,259	1,850	(18.1%)
Operating profit rate	6.8%	6.5%	(0.3point)
Ordinary profit rate	6.9%	6.6%	(0.3point)
Net profit rate	5.8%	4.4%	(1.4point)

Note: Amounts are rounded down to the nearest million Yen, and the rate of year-on-year change is rounded to the first decimal place.

Shareholder Returns

Plans for annual dividends in fiscal year ending in March 2026

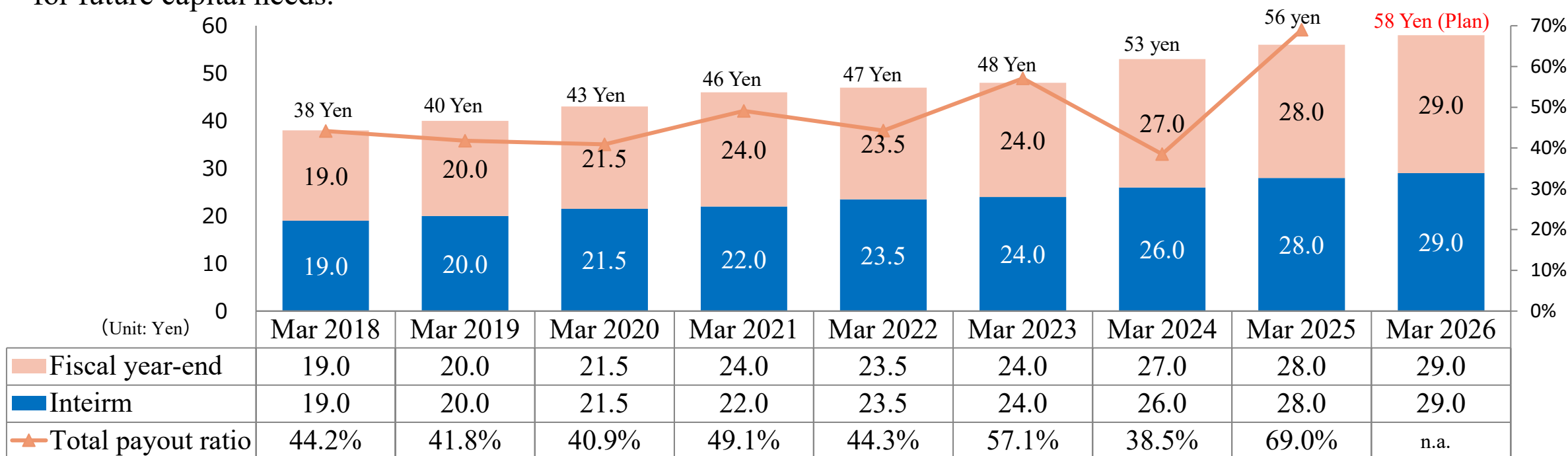
Annual dividends per share of 58 Yen, up 2 Yen YoY, aiming for the 14th straight fiscal year of higher dividends

Dividends for March 2025: 28 Yen in dividends per share (annual dividends of 56 Yen)

Annual dividends per share were increased for 13 straight fiscal years.

Shareholder Return Policy

Our aim is to have a total payout ratio of over 40%, to continue with stable dividends while retaining earnings to prepare for future capital needs.



[Shareholder benefits] From the end of March 2025, we have expanded our shareholder benefits twice a year, at the end of March and the end of September (before the expansion, the shareholder benefits were once a year at the end of September)

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