



I-NET Corp.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2024

Nov 8, 2023

Event Summary

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[Participants]		
[Number of Speakers]	2	
	Tomomichi Saeki	Representative Director and Executive President
	Naokatsu Uchida	Representative Director and Senior Managing Executive Officer

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Presentation

Moderator: Thank you very much for taking time out of your busy schedule to watch the live webcast of I-NET Corp.'s financial results briefing for Q2 of the fiscal year ending March 31, 2024.

First of all, I would like to report something. Our founding Chairman, Noriyoshi Ikeda, passed away on October 24, 2023. We would like to express our deepest gratitude for your kindness during his life and respectfully inform you of his passing.

We will now begin the financial results briefing.

I would like to introduce today's attendees.

Mr. Saeki, Representative Director, Executive President of I-NET Corp.

Saeki: Thank you very much.

Moderator: Mr. Uchida, Representative Director and Senior Managing Executive Officer.

Uchida: Thank you very much.

Moderator: Next, I will explain the flow of today's session. First of all, Saeki and Uchida will explain the financial results. After the explanation, we will have a question-and-answer session. For Q&A, questions will be accepted during the financial results briefing in the Q&A function of the Zoom application. Please press the Q&A button on the Zoom application screen to display the screen for questions.

If you have any questions, please enter your company name and name, then enter your questions and press the submit button. Please note that due to time constraints, we may not be able to answer all of your questions today. We appreciate your understanding in advance.

Now, it's time to start, let us begin. President Saeki, please go ahead.

Saeki: I am Saeki, the president of I-NET. Thank you very much for participating in our financial results briefing today. I will have my presentation online today. Thank you for the opportunity.

I will now explain the financial results for Q2 of the fiscal year ending March 31, 2024.

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This is the content of today's presentation. I would like to provide an overview of our financial results for Q2 of the fiscal year ending March 31, 2024. After that, Senior Managing Executive Officer Uchida, who oversees the business, will explain the status of each service and the financial situation.

Let me begin with a summary of our performance.

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売上高	前年同期比増減額	同増減率
18,979 百万円	+2,171 百万円	+12.9%
営業利益		
1,575 百万円	+516 百万円	+48.7%
親会社株主に帰属する 四半期純利益		
1,041 百万円	+393 百万円	+60.7%

四半期累計売上高は好調、過去最高

- 情報処理サービスは、引き続き順調に推移。SaaS向けクラウドサービス収入増に加え、メーリングサービスも復調。プロパンガス向け販売管理プラットフォーム「プロパネット」等の自社サービスも順調に推移。
- システム開発サービスは、受託案件の一部で開発の遅れや衛星の打上げ延期等の外部要因による遅れが発生したものの、インボイス対応、金融系自社サービスの開発案件等が好調に推移したことで、増収を達成。

四半期累計営業利益は、増収効果と原価低減が奏功、前年同期比大幅増

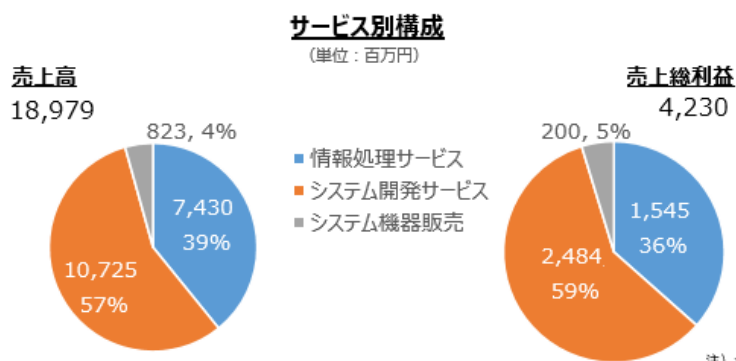
- 昨年来の電気料金高騰が一服、データセンターを省エネ化することで、原価低減を実現。増収効果も加わり、売上総利益は前年同期比+700百万円増。
- 人件費増を主とした販管費の増加分をも吸収し、営業利益は大幅な増益となった。

四半期累計当期純利益も順調

- 当連結結果計期間中、大きな特別損失計上はなし。
- 純利益は通期予想2,020百万円の51.6%に達する。

株主還元を強化

- 2024年3月期配当は年間1株当たり52円を予定。
- 株主優待も拡充、9月末100株保有から優待（500円QUOカードPay）の対象に変更。
- 2023年9月末の株主数は2年間で倍増の10,154人。100株以上保有の単元株主は半年間で約1.7千人増加し、9月末時点で7千人を超えた。



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注) 金額は小数点以下切り捨て、前期比増減率は小数第2位まで四捨五入。

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As you can see from the figures, sales for this fiscal year totaled JPY18,979 million, up 12.9% YoY. Operating income was JPY1,575 million, up 48.7% YoY. Net income attributable to owners of parent company increased to JPY1,041 million, up 60.7% YoY. Sales remained strong and reached a record high.

In terms of operating income and net income attributable to owners of parent company, costs have been reduced by reducing energy consumption in the data center after the surge in electricity costs since last year. Furthermore, the added effect of increased revenues resulted in a significant increase over the same period last year.

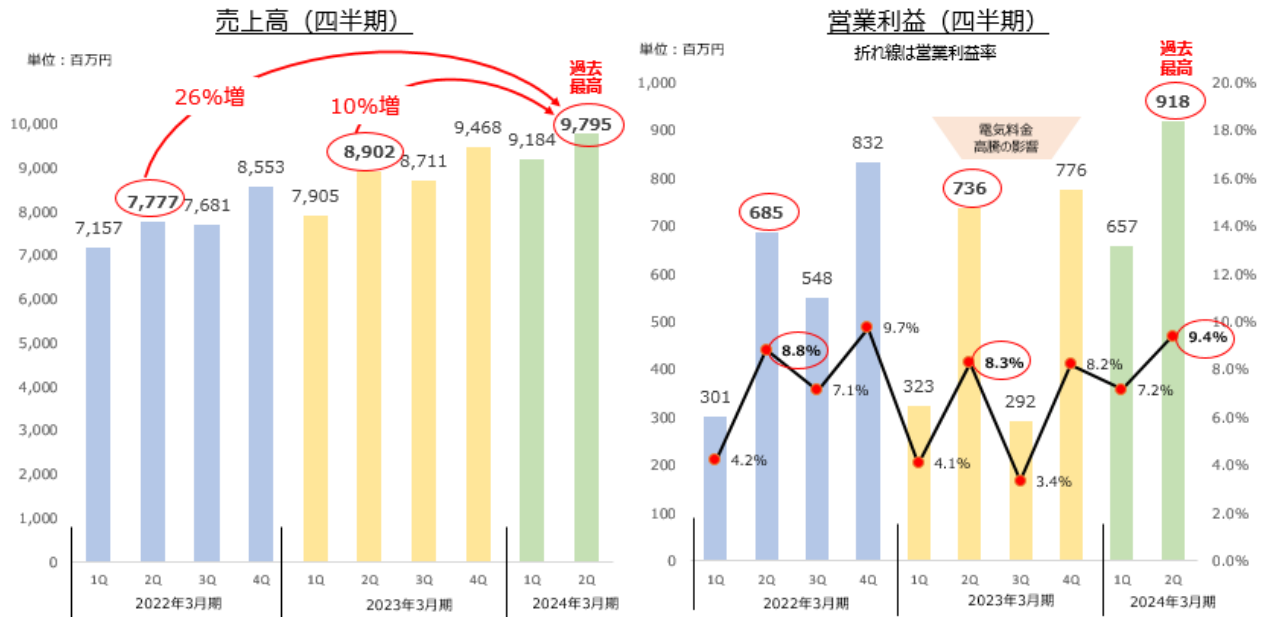
Next, I would like to focus on shareholder returns. The annual dividend per share for the current fiscal year ending March 31, 2024 is expected to be JPY52 per share. We have expanded our shareholder benefit program to include shareholders who hold 100 or more shares as of the end of September.

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四半期業績サマリー



2024年3月期第2四半期：四半期業績は過去最高、営業利益率は前年、前々年同期も越える9.4%

- 当四半期売上高は、前年同期比10%増、前々年同期比26%増、と順調に成長。
- 当四半期営業利益も過去最高、電気料金高騰の影響を脱し、営業利益率も高い水準を維持。

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Next, I will explain our quarterly results for the fiscal year ending March 31, 2024. For comparison, these figures are compared with the fiscal years ended March 2022 and 2023.

Both net sales and operating income increased YoY on a quarterly basis, reaching record highs. Please see operating margin. We have achieved higher profit margins than the previous year and the same period of the previous year, overcoming the effects of rising electricity prices.

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売上高は想定の範囲内で推移、原価低減効果により、利益率は改善、利益は上振れて推移中
但し、外国為替、国際情勢の変化に伴う、原材料価格、特に電気料金への今後の影響等を
考慮して、2024年3月期通期業績予想は据え置く。

	2024年3月期 第2四半期累計	2024年3月期 通期業績予想 (2023年5月9日開示)	第2四半期までの 進捗率
(単位：百万円)			
売上高	18,979	37,700	50.3%
営業利益	1,575	2,750	57.3%
経常利益	1,601	2,900	55.2%
親会社株主に帰属する 当期純利益	1,041	2,020	51.6%
営業利益率	8.3%	7.3%	+1.0ポイント
経常利益率	8.4%	7.7%	+0.7ポイント
当期純利益率	5.5%	5.4%	+0.1ポイント

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I will now explain the full-year earnings forecast for the fiscal year ending March 31, 2024. Net sales were JPY18,979 million compared to the full-year forecast of JPY37,700 million, and the progress rate was 50.3%, well within the range of the forecast at the beginning of the fiscal year.

Operating income is JPY1,575 million, or 57.3% of the full-year forecast of JPY2,750 million. Ordinary income is JPY1,601 million, or 52.2% of the full-year forecast of JPY2,900 million. Net income is JPY1,041 million, or 51.6% of the full-year forecast of JPY2,020 million.

In response to the cost increase from the previous fiscal year, we have made efforts to control costs by reviewing selling prices of services for cloud computing and data centers, and switching to energy-efficient equipment in data centers. As a result of these measures, the gross profit margin improved and profits were on an upward trend.

Considering the impact of changes in the international situation on raw material prices and electricity rates, we have left our full-year forecasts for the fiscal year ending March 31, 2024 unchanged. However, we aim to continue to exceed our forecast by further increasing sales, thereby securing profits and reducing Selling, General and Administrative expenses.

Next, Mr. Uchida, Business Manager, will explain the status of each service and the financial situation.

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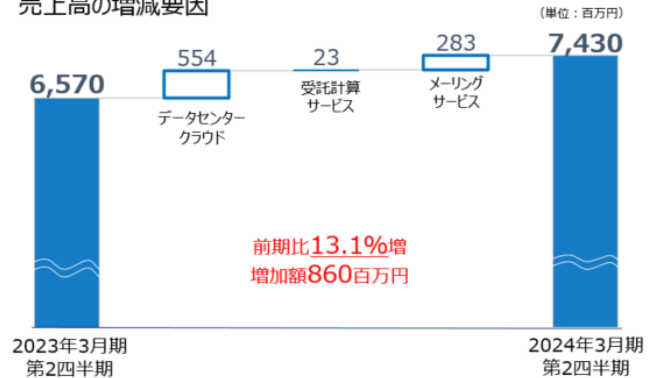
- ✓ SS (サービスステーション) 向け販売管理・代金決済プラットフォーム (日本国内シェア3割強)
- ✓ プロパンガス業者向けスマートメーター対応の課金決済プラットフォーム (ブランド名「プロバネット」)

メーリングサービス

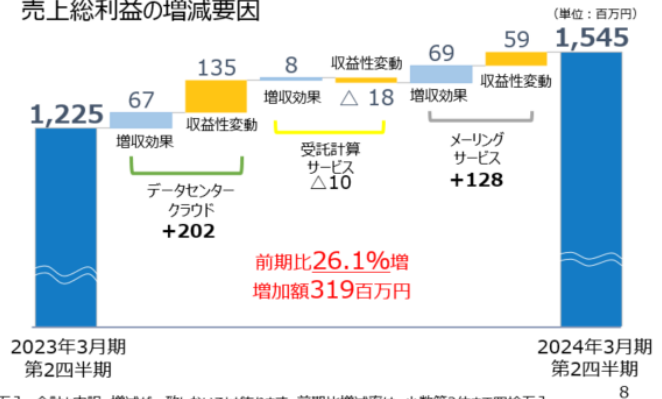
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- ✓ 印刷物とメールのハイブリット配信サービス



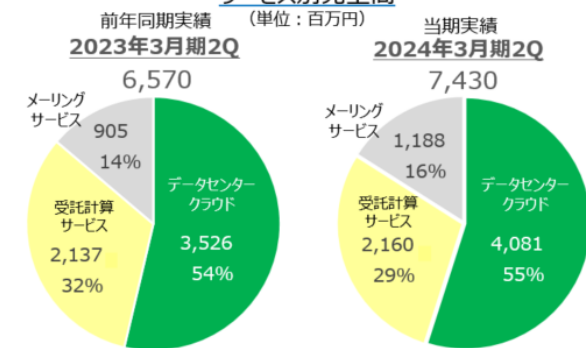
売上高の増減要因



売上総利益の増減要因



サービス別売上高



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Uchida: My name is Uchida, Business Manager. I will now explain the status by service.

First, I would like to explain the composition of net sales and gross profit of information processing services for Q2 and the consolidated cumulative period under review, and the factors for the changes.

Information processing services consist of three services, a data center and cloud service, a contract calculation service for gas stations, and a mailing service.

See the pie chart in the lower left-hand corner of the page. The following table shows the sales composition of information processing services. Data center and cloud services accounted for 55% of the total sales for Q2 of the fiscal year ending March 31, 2024, amounting to JPY4,081 million. Similarly, contract calculation services for gas stations amounted to JPY2,160 million, accounting for 29% of total sales, and mailing services amounted to JPY1,188 million, accounting for 16% of total sales.

Please refer to the bar graph on the upper right. It shows the factors for the increase or decrease in sales of information processing services. In the period under review, we secured revenue growth in all three services. Sales of data center and cloud services have been particularly strong.

Please refer to the bar graph on the lower right. It shows the factors that contributed to the increase or decrease in gross profit for information processing services by service type. Data center and cloud services have become more profitable due to price revisions and cost reductions, contributing significantly to profit growth.

In addition, mailing services achieved a significant increase in profit as a result of strong orders and cost reduction efforts.

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- ✓ 交通システム関連向けシステム
- ✓ 宇宙関連システム（受託開発、検査／試験、運用／評価解析）
- ✓ 流通産業、一般法人、製造業向けシステム
- ✓ セキュリティ関連システム
- ✓ 通信事業者向けシステム
- ✓ 組込制御関連システム

システム商品開発

- ✓ 金融系商品（無担保ローンシステム：ローンレンジャー、金融機関原価管理システム：ABC Financial など）
- ✓ クレジット決済システム（i-Gateway）Pos連動決済システムなど
- ✓ セキュリティ関連（脆弱性診断、Darktraceなど）
- ✓ DX関連商品（業務効率化システム各種、RPAなど）

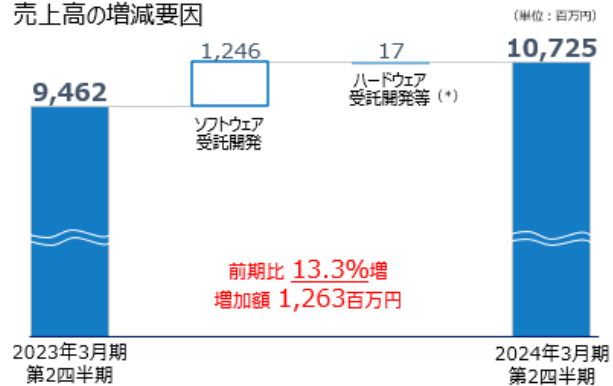
サービス別売上高

売上高 (単位：百万円)	2023年3月期 第2四半期	2024年3月期 第2四半期	増減率
ソフトウェア受託 開発	8,539	9,785	14.6%
ハードウェア受託 開発他	922	939	1.8%

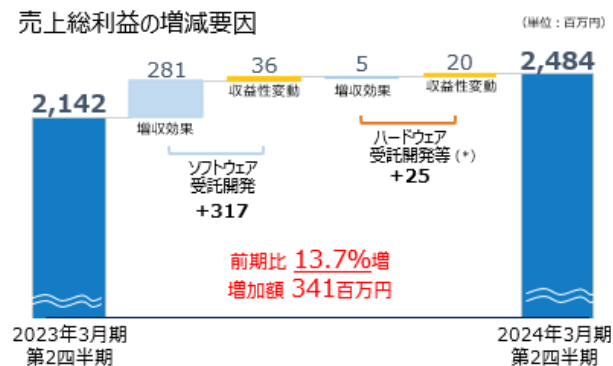
(*) ソフトウェア受託開発に付随するもの

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売上高の増減要因



売上総利益の増減要因



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Next, we will explain the composition of net sales and gross profit for system development services for Q2, as well as the factors for the changes.

System development services consist of contract software development and contract hardware development. Contract software development accounts for approximately 90% of sales.

Please refer to the bar graph on the upper right. The increase in sales of system development services is described by service. Revenues increased for both services. In particular, invoice support and development projects for financial operations are performing well.

Next, I would like to explain profits. Please refer to the bar graph on the lower right. The increase in gross profit is described by service. Contracted software development increased by JPY317 million. The increase in profits due to higher revenues contributed to the increase. Hardware contract development, etc. also secured an increase in profit.

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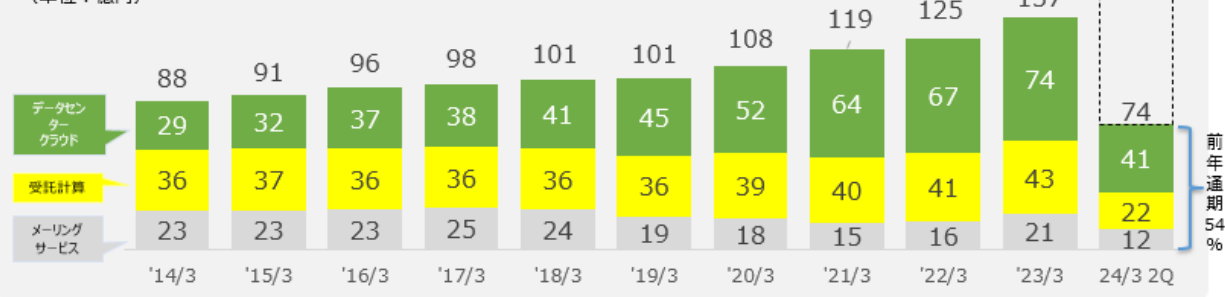


サービス別売上高の推移



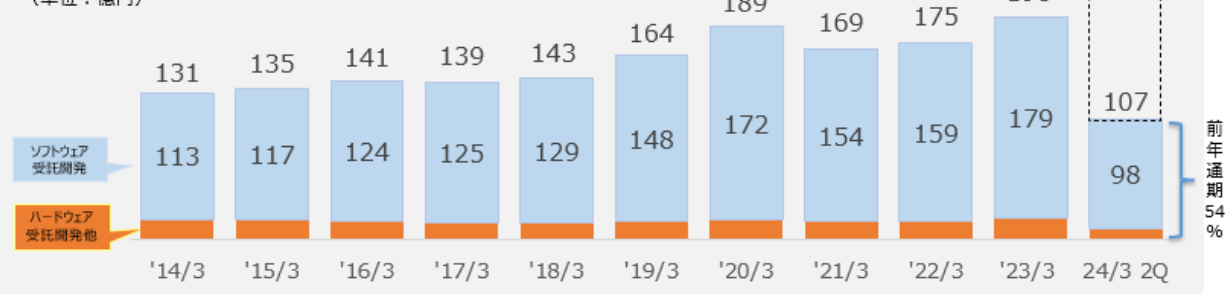
情報処理サービス

(単位：億円)



システム開発サービス

(単位：億円)



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注) 金額は億円未満四捨五入、内訳合計と合計額が合わないことがあります。倍率は小数第2位以下切り捨て。

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Let me explain the changes in sales over the past 10 years for the two main services in our company that I have explained until now.

While our stock-type information processing services are less susceptible to economic fluctuations and generate stable earnings, our flow-type system development services add to our earnings by capturing economic waves, thereby maintaining an upward trend in revenue. Revenues from stock and flow businesses complement and balance each other to generate overall revenues.

We will explain our information processing services. The service has consistently maintained an upward trend in revenues. You can see that our focus on data center and cloud services sales has increased significantly over the past decade, along with the growth of the market. Net sales for Q2 consolidated total period under review were already 54% of net sales of information processing services for the previous fiscal year.

Next, we will explain our system development services. This service has also maintained an upward trend in revenues, although its performance has been affected by social trends. Although sales temporarily declined in the fiscal year ended March 31, 2021 due to the impact of the new coronavirus infection, sales for the fiscal year ended March 31, 2023 were JPY19,800 million, a record high.

As with information processing services, net sales for the first half of the fiscal year under review were equivalent to 54% of system development services for the previous fiscal year, and our company's two main services were performing well.

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連結貸借対照表サマリー



前期末 (2023年3月末)

(単位: 百万円)

流動資産 10,246 現預金2,310 売掛金7,287	負債 15,048 流動9,294 固定5,753 有利子負債 短期3,068 長期5,239
固定資産 22,384 建物構築物10,362 土地2,966 無形固定資産2,093 投資有価証券3,566	純資産 17,582

総資産32,630、自己資本比率53.9%

2024年3月期第2四半期末

(単位: 百万円)

流動資産 12,112 (前期末比+1,866) 現預金3,738 売掛金7,511	負債 16,609 (前期末比+1,560) 流動11,862 固定4,747 有利子負債 短期3,584 長期4,065
固定資産 23,240 (前期末比+856) 建物構築物10,139 土地2,959 無形固定資産2,295 投資有価証券4,283	純資産 18,743 (前期末比+1,161)

総資産35,352、自己資本比率53.0%

Next, I will explain about the consolidated balance sheet. Total assets at the end of Q2 ended March 31, 2024 totaled JPY35,352 million, an increase of JPY2,722 million from the end of the previous fiscal year. The increase in total assets from the end of the previous period was mainly due to an increase in cash and deposits and investment securities resulting from rising stock prices.

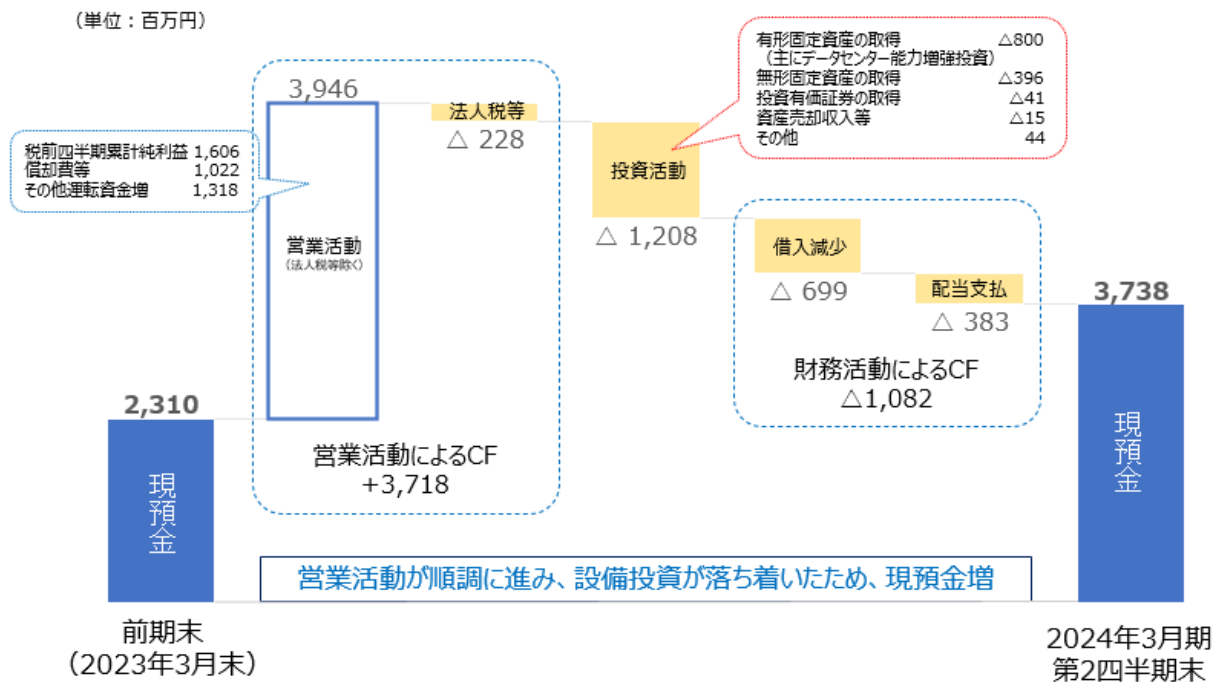
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連結キャッシュフローサマリー



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I will explain about consolidated cash flow. Cash flow at the end of Q2 of FY2024 was JPY3,718 million from operating activities. Net cash used in financing activities amounted to JPY1,208 million.

The capital investment of JPY800 million in property, plant and equipment included in investing activities is mainly related to capacity expansion of the data center. In financing activities, cash outflow was JPY1,082 million due to repayment of interest-bearing debt and dividend payments, while cash and cash equivalents at the end of Q2 increased JPY1,428 million from the end of the previous period as a result of steady progress in operating activities.

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前年同期との比較



(単位：百万円)	2023年3月期 第2四半期		2024年3月期 第2四半期		前年同期比	
	金額	売上対比	金額	売上対比	増減額	増減率
売上高	16,808	100.0%	18,979	100.0%	2,171	12.9%
売上原価	13,278	79.0%	14,749	77.7%	1,471	11.1%
売上総利益	3,530	21.0%	4,230	22.3%	700	19.8%
販管費	2,470	14.7%	2,654	14.0%	183	7.4%
営業利益	1,059	6.3%	1,575	8.3%	516	48.7%
経常利益	1,074	6.4%	1,601	8.4%	526	49.0%
親会社株主に帰属する 四半期純利益	648	3.9%	1,041	5.5%	393	60.7%

注) 金額は小数点以下切り捨て、増減率は小数第2位まで四捨五入、達成率は小数点以下四捨五入。

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The following is attached for your reference, a summary of our performance for Q2 of the fiscal year ending March 31, 2024, as compared to the same period of the previous year. As you can see, net sales, operating income, ordinary income, and net income all exceeded those of the same period last year.

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サービス別業績（2024年3月期第2四半期）



(単位：百万円)		2023年3月期 第2四半期		2024年3月期 第2四半期		前年同期比	
		金額	利益率	金額	利益率	増減額	増減率
情報処理サービス	売上高	6,570	--	7,430	--	860	13.1%
	売上総利益	1,225	18.7%	1,545	↑ 20.8%	319	↑ 26.1%
システム開発サービス	売上高	9,462	--	10,725	--	1,263	13.3%
	売上総利益	2,142	22.6%	2,484	↑ 23.2%	341	↑ 16.0%
システム機器販売	売上高	776	--	823	--	47	6.1%
	売上総利益	161	20.8%	200	↑ 24.3%	38	↑ 23.7%
合計	売上高	16,808	--	18,979	--	2,171	12.9%
	売上総利益	3,530	21.0%	4,230	↑ 22.3%	700	↑ 19.8%

These are the results for Q2 of the fiscal year ending March 31, 2024 by service. As a point of reference, sales and gross profit for all services increased YoY, and profit margins improved.

That is all from me.

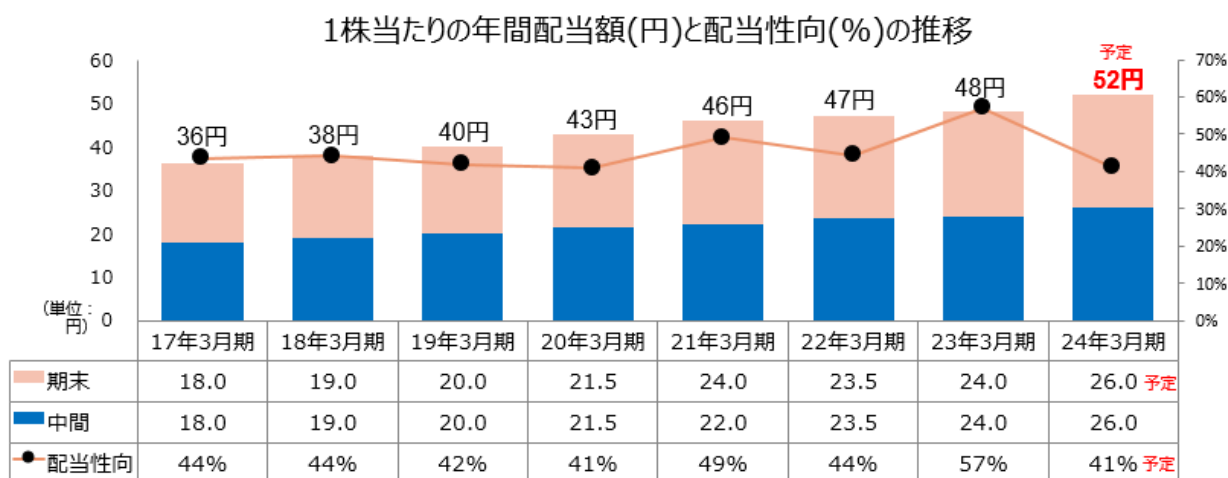
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2024年3月期第2四半期 配当金額 1株当たり配当額26円（中間配当）
年間配当額は1株当たり52円（前期比4円増）を予定
配当性向40%以上を維持、12期連続増配を目指す



Saeki: I will now explain the dividend. Our company's dividend policy is to continue to pay stable dividends and make efforts to maintain internal reserves in order to meet future demand for funds. Dividends for Q2 consolidated financial results for the fiscal year ending March 31, 2024 are expected to be JPY26 per share and JPY52 for the fiscal year ending March 31, 2024, an increase of JPY4 from the previous fiscal year.

The dividend payout ratio will be approximately 41%, representing an increase for the 12th consecutive fiscal year. We will continue to strive to pay stable dividends.

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This concludes the explanation of the financial results for Q2 of the fiscal year ending March 31, 2024. Topics related to the Company are also included in the document, which you will see later.

That is all for my presentation. Thank you for your continued guidance and support. Thank you very much for your kind attention.

Moderator: Thank you, President Saeki and Executive Director Uchida. This is the end of the briefing.

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Question & Answer

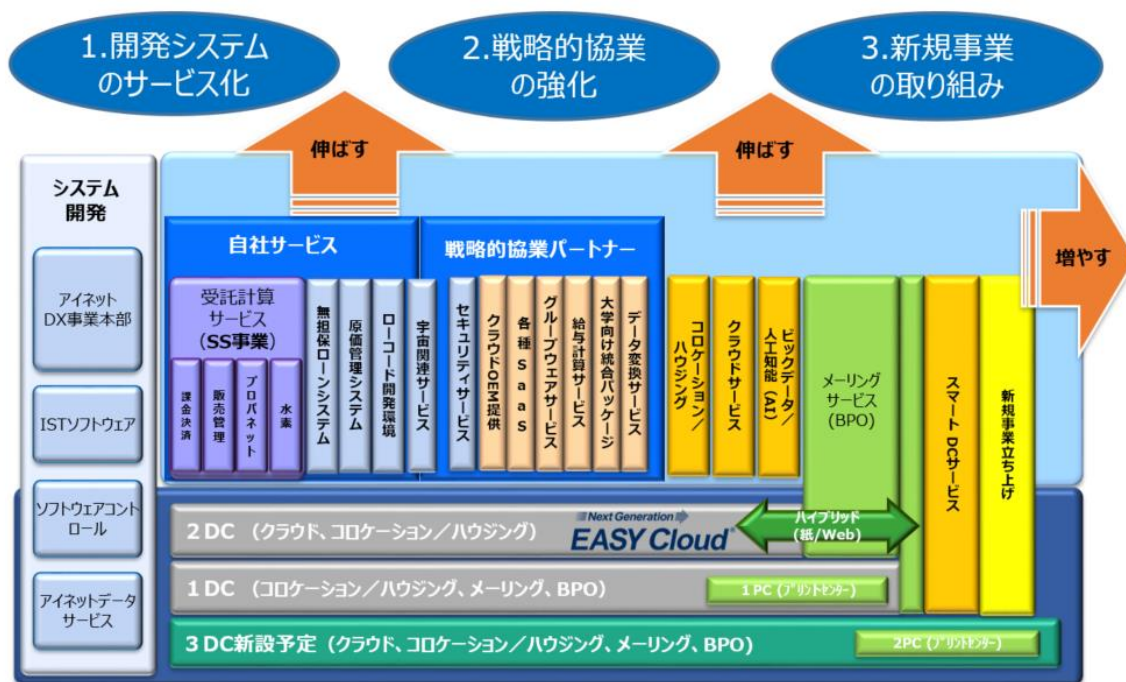
Questioner [Q]: We will now begin the question-and-answer session. I will now read out the questions.

I see that you have a business strategy in place, can you give us more details?

事業戦略



社会が如何に変わろうとも、当社グループは変化に合わせた形で、プラットフォーム上のサービス・パートナーを**伸ばし**、**増やす**ことで成長する



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Saeki [A]: As for your question, we announced a new business strategy this spring. This is by no means something new. We organized our existing strategies and announced them in July in what we believe to be the strongest form looking back on the past.

We use our data centers as a platform to provide the services our customers demand in a manner that is in tune with the changing times. We have already developed our own services on the platform for various industries and business categories, and we intend to achieve even higher growth by adding new services and partners on this platform.

We would also like to promote strategic investments, alliances, support for start-ups, and collaboration. That's my answer to your question.

Questioner [Q]: Thank you very much, president Saeki. I will now read out the next question.

Last year, you were affected by the rising cost of electricity. What kind of measures are you taking this term?

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Saeki [A]: As for the electricity bill, I think we may have worried a lot about the decline in profit due to the downward revision for the first time in several years in the previous fiscal year. For the current fiscal year, we are responding mainly by implementing energy-saving measures at data centers and reviewing prices. If the cost of electricity rises, the price will be reviewed and the contract itself will be changed slightly.

We are also working to reduce costs by switching equipment in the data center to energy-saving devices, replacing all lights in the building with LEDs, and gradually switching servers to energy-saving devices. We have taken these measures this fiscal year as a countermeasure against the rising cost of electricity. That's my answer to your question.

Moderator [M]: Thank you very much, President Saeki.

Any other questions?

Any other questions?

As there are no further questions, this concludes the financial results briefing. If you have any questions after the financial results briefing, please contact us at the contact information on the last page of this slide. An archive of today's event will be made available on our website at a later date.

Thank you very much for taking time out of your busy schedule to join us today.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
3. *This document has been translated by SCRIPTS Asia.*

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