

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese standard)

Company name: INES Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9742
 URL: <https://www.ines.co.jp/en/>
 Representative: Shuji Hattori, President and Representative Director
 Contacts: Satoshi Numazaki, General Manager, Corporate Staff Division
 Tel: +81-3-6775-4401
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

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

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

(1) Consolidated operating results (cumulative)

(Figures in percentages denote year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	25,212	(10.4)	(734)	—	(564)	—	(465)	—
December 31, 2024	28,143	(3.0)	1,539	31.8	1,595	27.9	998	40.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥(299) million [—%]
 For the nine months ended December 31, 2024: ¥1,109 million [23.7%]

	Profit per share	Fully diluted profit per share
Nine months ended	Yen	Yen
December 31, 2025	(22.36)	—
December 31, 2024	48.00	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	49,556	37,769	76.2
March 31, 2025	56,727	39,192	69.1

Reference: Shareholders' equity
 As of December 31, 2025: ¥37,769 million
 As of March 31, 2025: ¥39,192 million

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Fiscal year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	25.00	—	30.00	55.00
Fiscal year ending March 31, 2026	—	25.00	—		
Fiscal year ending March 31, 2026 (Forecast)				30.00	55.00

Note: Revisions to the forecast of cash dividends most recently announced: No

3. Forecasts for consolidated financial results for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Figures in percentages denote year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	39,000	(3.9)	1,400	(60.4)	1,500	(58.4)	1,000	(59.0)	48.05

Note: Revisions to the earnings forecasts most recently announced: No

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies associated with the revision of accounting standards, etc.: No
 - (ii) Changes in accounting policies other than (i): No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No
- (4) 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	20,900,000 shares
As of March 31, 2025	20,900,000 shares

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

As of December 31, 2025	87,163 shares
As of March 31, 2025	99,687 shares

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

Nine months ended December 31, 2025	20,810,551 shares
Nine months ended December 31, 2024	20,802,982 shares

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or audit corporations: No

- * Explanation regarding the proper use of results forecasts and other important notes
(Disclaimer regarding forward-looking statements)

Forward-looking statements such as results forecasts provided in this document are prepared based on currently available information and assumptions that are deemed reasonable, but the Company does not intend to guarantee their achievement. Actual results may differ significantly from the above forecasts for various reasons.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,205	8,860
Notes and accounts receivable - trade, and contract assets	15,473	7,582
Securities	–	1,124
Work in process	399	969
Raw materials and supplies	55	46
Prepaid expenses	505	563
Other	139	292
Allowance for doubtful accounts	(15)	(8)
Total current assets	24,764	19,431
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,951	6,028
Accumulated depreciation	(665)	(875)
Buildings and structures, net	5,286	5,152
Tools, furniture and fixtures	4,020	4,058
Accumulated depreciation	(2,951)	(3,171)
Tools, furniture and fixtures, net	1,068	887
Land	5,299	5,299
Total property, plant and equipment	11,654	11,339
Intangible assets		
Software	3,216	4,382
Other	22	22
Total intangible assets	3,238	4,405
Investments and other assets		
Investment securities	11,836	8,894
Long-term prepaid expenses	503	371
Deferred tax assets	3,514	3,979
Other	1,215	1,134
Total investments and other assets	17,069	14,379
Total non-current assets	31,963	30,125
Total assets	56,727	49,556

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,639	1,563
Short-term borrowings	3,000	—
Current portion of long-term borrowings	833	833
Accrued expenses	960	891
Income taxes payable	253	303
Accrued consumption taxes	571	100
Advances received	136	194
Provision for bonuses	925	393
Provision for bonuses for directors (and other officers)	107	85
Provision for loss on orders received	—	31
Asset retirement obligations	10	8
Other	526	932
Total current liabilities	9,965	5,336
Non-current liabilities		
Long-term borrowings	3,749	3,124
Provision for retirement benefits for directors (and other officers)	35	22
Retirement benefit liability	2,866	2,390
Asset retirement obligations	146	143
Other	772	770
Total non-current liabilities	7,569	6,450
Total liabilities	17,535	11,787
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	10,102	10,108
Retained earnings	13,835	12,225
Treasury shares	(120)	(106)
Total shareholders' equity	38,816	37,227
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	153	301
Remeasurements of defined benefit plans	222	239
Total accumulated other comprehensive income	375	541
Total net assets	39,192	37,769
Total liabilities and net assets	56,727	49,556

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	28,143	25,212
Cost of sales	21,951	21,378
Gross profit	6,191	3,833
Selling, general and administrative expenses	4,651	4,568
Operating profit (loss)	1,539	(734)
Non-operating income		
Interest income	38	29
Dividend income	23	63
Compensation income	–	90
Dividend income of insurance	11	4
Other	18	40
Total non-operating income	93	228
Non-operating expenses		
Interest expenses	25	41
Loss on investments in investment partnerships	1	–
Other	10	16
Total non-operating expenses	37	57
Ordinary profit (loss)	1,595	(564)
Extraordinary income		
Gain on sale of membership	–	3
Total extraordinary income	–	3
Extraordinary losses		
Loss on retirement of non-current assets	17	6
Special retirement benefits	82	–
Other	22	–
Total extraordinary losses	122	6
Profit (loss) before income taxes	1,473	(567)
Income taxes	474	(102)
Profit (loss)	998	(465)
Profit (loss) attributable to owners of parent	998	(465)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss)	998	(465)
Other comprehensive income		
Valuation difference on available-for-sale securities	88	148
Remeasurements of defined benefit plans, net of tax	22	16
Total other comprehensive income	110	165
Comprehensive income	1,109	(299)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,109	(299)

(3) Quarterly consolidated statement of cash flow

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	1,473	(567)
Depreciation	1,379	1,264
Increase (decrease) in provision for bonuses	(569)	(532)
Increase (decrease) in provision for bonuses for directors (and other officers)	(0)	(22)
Increase (decrease) in provision for loss on orders received	4	31
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(53)	(12)
Increase (decrease) in retirement benefit liability	(401)	(451)
Loss on retirement of non-current assets	17	6
Loss (gain) on sale of membership	–	(3)
Special retirement benefits	82	–
Decrease (increase) in trade receivables	2,255	7,949
Decrease (increase) in inventories	(282)	(561)
Decrease (increase) in other assets	(146)	(95)
Increase (decrease) in trade payables	(80)	(1,004)
Increase (decrease) in other liabilities	368	(389)
Other, net	(105)	(42)
Subtotal	3,942	5,567
Income taxes refund	397	105
Income taxes paid	(1,156)	(344)
Net cash provided by (used in) operating activities	3,184	5,327
Cash flows from investing activities		
Net decrease (increase) in time deposits	1,000	–
Purchase of property, plant and equipment	(1,117)	(301)
Proceeds from sale of property, plant and equipment	–	24
Purchase of intangible assets	(1,248)	(1,653)
Purchase of long-term prepaid expenses	(52)	(66)
Purchase of investment securities	(2)	(1)
Proceeds from redemption of investment securities	200	2,000
Proceeds from sale of membership	–	6
Payments of leasehold and guarantee deposits	(257)	(17)
Proceeds from refund of leasehold and guarantee deposits	413	94
Payments for asset retirement obligations	(250)	(28)
Other, net	22	20
Net cash provided by (used in) investing activities	(1,293)	75
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(3,000)
Repayments of long-term borrowings	(208)	(625)
Repayments of lease liabilities	(4)	(1)
Purchase of treasury shares	(1)	(1)
Dividends paid	(1,014)	(1,121)
Net cash provided by (used in) financing activities	(1,229)	(4,748)
Net increase (decrease) in cash and cash equivalents	660	654
Cash and cash equivalents at beginning of period	5,265	7,991
Cash and cash equivalents at end of period	5,926	8,646