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May 20, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

Company name: INEST, Inc.
Listing: Tokyo Stock Exchange
Securities code: 7111
URL: https://inest-inc.co.jp/
Representative: Mari Koizumi, President and Representative Director
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Scheduled date of annual general meeting of shareholders: June 23, 2026
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: June 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	18,185	(4.1)	255	22.2	160	58.8	183	689.2	180	327.0	185	-
March 31, 2025	18,960	80.3	208	(12.3)	101	(43.5)	23	-	42	-	(5)	-

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	24.74	24.74	3.6	1.3	1.4
March 31, 2025	5.79	5.79	0.9	0.8	1.1

(Reference) Share of profit (loss) of investments accounted for using equity method
Fiscal year ended March 31, 2026: - million yen
Fiscal year ended March 31, 2025: 0 million yen

(Note) The Company implemented a reverse stock split on October 1, 2025, at a ratio of 1 share for every 15 shares. Basic earnings (loss) per share and diluted earnings (loss) per share are calculated as if the reverse stock split had taken place at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	11,223	5,103	5,103	45.5	700.29
March 31, 2025	13,671	4,944	4,926	36.0	674.33

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(530)	1,500	(544)	2,096
March 31, 2025	924	(212)	(624)	1,671

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (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 March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-		-	

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	18,500	1.7	610	139.1	300	66.1	41.16

*** Notes**

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

Newly included: - companies

Excluded: 3 companies (i-station, Inc., Gloria Co., Ltd., FLC Premium Co., Ltd.)

(Note) For details, please refer to the following notices: the "Notice Regarding the Conclusion of a Share Transfer Agreement Involving a Change in Specified Subsidiaries and Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026," announced on June 26, 2025, for i-station, Inc. and Gloria Co., Ltd.; and the "Notice Regarding Group Organizational Restructuring (Transfer of Shares to a Subsidiary Involving a Change in Specified Subsidiaries and Absorption-type Merger between Sub-subsidiaries)," announced on January 13, 2026, for the absorption-type merger in which FLC Premium Co., Ltd. was the absorbed company.

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

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2026	7,306,432 shares
As of March 31, 2025	7,306,432 shares

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

As of March 31, 2026	18,402 shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	7,300,229 shares
Fiscal year ended March 31, 2025	7,306,432 shares

(Note) The Company implemented a reverse stock split on October 1, 2025, at a ratio of 1 share for every 15 shares. The "Number of shares issued at the end of the period (including treasury shares)", "Number of treasury shares at the period end", and "Average number of shares" have been calculated on the assumption that this reverse stock split was implemented at the beginning of the previous consolidated fiscal year.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	358	(9.6)	66	17.9	25	(24.3)	15	39.9
March 31, 2025	397	10.4	55	6.9	34	(0.8)	10	(33.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	2.09	2.09
March 31, 2025	1.49	1.49

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	5,695	3,460	58.7	458.87
March 31, 2025	5,930	3,437	56.2	456.30

(Reference) Equity As of March 31, 2026: ¥3,344 million; As of March 31, 2025: ¥3,333 million

(Note) The Company implemented a reverse stock split on October 1, 2025, at a ratio of 1 share for every 15 shares. "Net assets per share" is calculated on the assumption that this reverse stock split was implemented at the beginning of the previous fiscal year.

* 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

(Cautionary Statement Regarding Forward-Looking Statements) The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They are not intended to constitute a guarantee of the Company’s future performance. Actual results may differ significantly due to various factors.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated statement of financial position

(Millions of yen)

	Note	As of March 31, 2025	As of March 31, 2026
Assets			
Current assets			
Cash and cash equivalents		1,671	2,096
Trade and other receivables		2,574	2,180
Inventories		199	334
Other financial assets		130	135
Other current assets		194	254
Total current assets		4,770	5,000
Non-current assets			
Property, plant and equipment		229	157
Right-of-use assets		2,596	1,597
Goodwill		4,053	2,959
Intangible assets		1,151	952
Other financial assets		708	370
Deferred tax assets		120	157
Other non-current assets		40	27
Total non-current assets		8,901	6,222
Total assets		13,671	11,223

(Millions of yen)

	Note	As of March 31, 2025	As of March 31, 2026
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		2,351	1,710
Interest-bearing liabilities		1,324	950
Lease liabilities		225	112
Income taxes payable		147	5
Other current liabilities		536	323
Total current liabilities		4,585	3,103
Non-current liabilities			
Interest-bearing liabilities		1,526	1,361
Lease liabilities		2,367	1,464
Provisions		115	76
Deferred tax liabilities		131	114
Total non-current liabilities		4,141	3,016
Total liabilities		8,726	6,119
Equity			
Share capital		100	100
Capital surplus		3,387	3,400
Retained earnings		1,439	1,621
Treasury shares		-	(18)
Total equity attributable to owners of parent		4,926	5,103
Non-controlling interests		17	−
Total equity		4,944	5,103
Total liabilities and equity		13,671	11,223

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income

Consolidated statement of profit or loss

(Millions of yen)

	Note	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue		18,960	18,185
Cost of sales		2,790	3,200
Gross profit		16,169	14,985
Other income		32	495
Selling, general and administrative expenses		15,990	15,183
Other expenses		3	41
Operating profit		208	255
Finance income		0	7
Finance costs		108	102
Share of profit of investments accounted for using the equity method		0	–
Profit (loss) before tax		101	160
Income tax expense		77	(22)
Profit		23	183
Profit attributable to			
Owners of parent		42	180
Non-controlling interests		(19)	3
Profit		23	183
Earnings per share (yen)			
Basic earnings (loss) per share		5.79	24.74
Diluted earnings (loss) per share		5.79	24.74

(4) Consolidated statement of cash flows

(Millions of yen)

	Note	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities			
Profit (loss) before tax		101	160
Depreciation and amortization		484	426
Finance income		(0)	(7)
Finance costs		108	102
Share of loss (profit) of investments accounted for using the equity method		(0)	−
Loss on disposal of property, plant and equipment		−	26
Gain on sale of shares of subsidiaries		−	(253)
Decrease (increase) in trade and other receivables		175	(163)
Increase (decrease) in trade and other payables		2	(176)
Decrease (increase) in inventories		20	(141)
Other		43	(179)
Subtotal		936	(207)
Interest received		0	8
Interest paid		(102)	(95)
Income taxes paid or refunded		89	(235)
Net cash provided by (used in) operating activities		924	(530)
Cash flows from investing activities			
Purchase of property, plant and equipment, and intangible assets		(110)	(58)
Payments for purchase of investment securities		(29)	−
Proceeds from the sale of investment securities		9	−
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation		−	877
Payments of loans receivable		−	(100)
Proceeds from collection of loan receivables		−	735
Payments for leasehold and guarantee deposits		(79)	(31)
Proceeds from refund of leasehold and guarantee deposits		−	68
Other		(2)	7
Net cash provided by (used in) investing activities		(212)	1,500
Cash flows from financing activities			
Net increase (decrease) in short-term loans payable		(37)	−
Proceeds from long-term loans payable		400	750
Repayments of long-term loans payable		(755)	(1,109)
Repayments of lease liabilities		(231)	(166)
Purchase of treasury shares		−	(18)
Net cash provided by (used in) financing activities		(624)	(544)
Net increase (decrease) in cash and cash equivalents		87	425
Cash and cash equivalents at beginning of period		1,584	1,671
Cash and cash equivalents at the end of the period		1,671	2,096