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Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

November 8, 2024

Company name: IPS, Inc.
Listing: Tokyo Stock Exchange
Securities code: 4390
URL: https://ipsism.co.jp
Representative: President / CEO Koji Miyashita
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Scheduled date to file semi-annual securities report: November 8,2024
Scheduled date to commence dividend payments: December 3,2024
Preparation of supplementary material on financial results: Yes
Holding of quarterly financial results briefing: Yes

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

1. Consolidated financial results for the Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	7,744	47.6	2,339	152.8	1,588	1.9	961	0.7
Six months ended September 30, 2023	5,248	(9.3)	925	(43.5)	1,558	(34.3)	954	(42.5)

(Note) Comprehensive income: Six months September 30, 2024: ¥3,509 million [115.3%]
Six months September 30, 2023: ¥1,629 million [(37.7%)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	74.62	73.03
September 30, 2023	76.74	72.66

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	38,713	19,578	37.7
March 31, 2024	33,529	15,183	33.7

(Reference) Equity: As of September 30, 2024: ¥14,589 million
As of March 31, 2024: ¥11,301 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	-	17.50	-	19.50	37.00
Year ending March 31, 2025	-	20.00			
Year ending March 31, 2025(Forecast)			-	20.00	40.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	16,500	16.9	4,290	10.2	3,900	(11.9)	2,550	(10.1)	198.17

(Note) Revisions to the consolidated earnings forecasts most recently announced: None

*** Notes:**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(Note) For details, refer to the attachment "2. Semi-annual Consolidated Financial Statements and Key Notes (4) Notes to semi-annual consolidated financial statements (Application of special accounting for preparing semi-annual consolidated financial statements)"

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
(ii) Changes in accounting policies due to other than (i): None
(iii) Changes in accounting estimates: None
(iv) Retrospective restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2024:	12,910,400 shares
As of March 31, 2024:	12,867,800 shares

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

As of September 30, 2024:	395 shares
As of March 31, 2024:	395 shares

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

Six months ended September 30, 2024:	12,885,197 shares
Six months ended September 30, 2023:	12,443,684 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement concerning forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company, and certain assumptions it considers reasonable, but are not intended to be a promise that the Company will achieve. Actual results may vary materially from forecasts due to a variety of factors. For matters concerning earnings forecasts, please refer to page 4 of the attached materials "1. Overview of Financial results (3) Explanation of consolidated earnings forecasts and other forward-looking statements."

(How to access supplementary explanations and details of briefing on financial results)

The Company is scheduled to hold a financial result briefing via the web on Monday, November 11, 2024. Please check our website for details. Additionally, the materials to be used at this financial results meeting will be posted on the TDnet (Timely Disclosure Network) and the Company's homepage.