

Asahi Net, Inc.

Financial Results for the Fiscal Year Ended March 31, 2026 and
Financial Forecasts for the Fiscal Year Ending March 31, 2027
(From April 1, 2025, to March 31, 2026)



Securities Code: 3834



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<Cautionary Statement Concerning Forward-Looking Statements>

Statements made in this document with respect to the current plans, estimates, strategies, beliefs and other statements of Asahi Net, Inc. (the "Company") that are not historical facts are forward-looking statements about the future performance of the Company.

These statements are based on the judgment of the management of the Company drawn from currently available information. Accordingly, we advise you not to place undue reliance on these forecast statements. Actual financial results may differ significantly from these forecasts and may be worse than the forecasts due to various key factors.

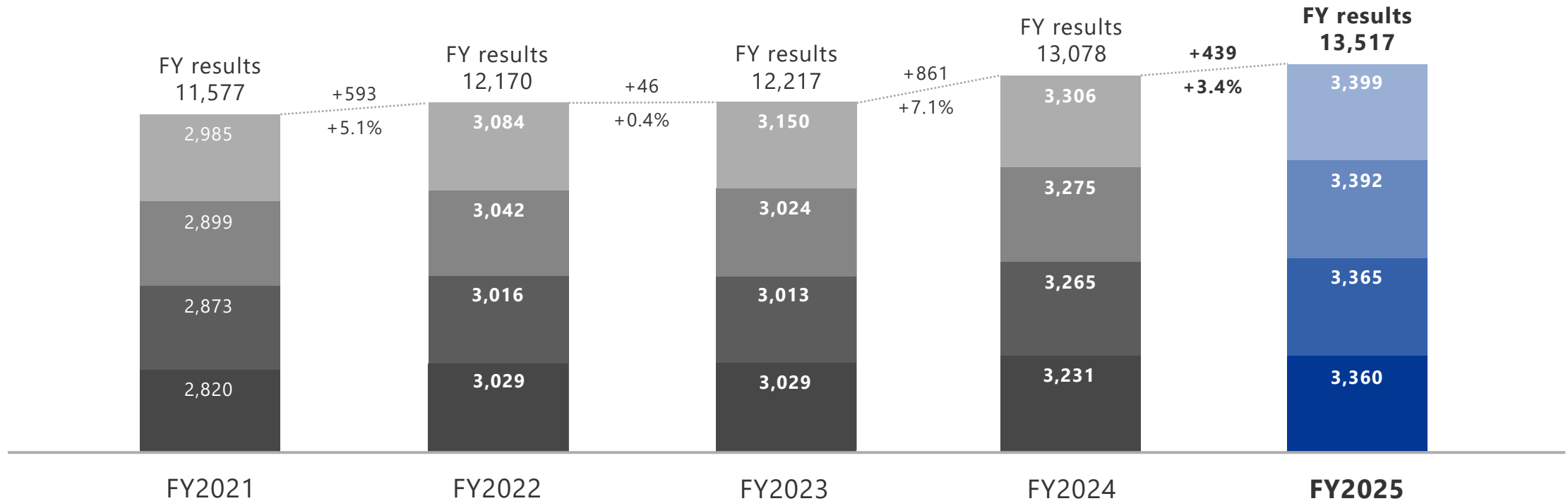
The Company has taken the greatest care in the preparation of the information presented in this document but is not held liable for any errors in the information.



Trends in Net Sales

Net sales for FY2025 increased by 439 million yen year on year

(Unit: millions of yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q

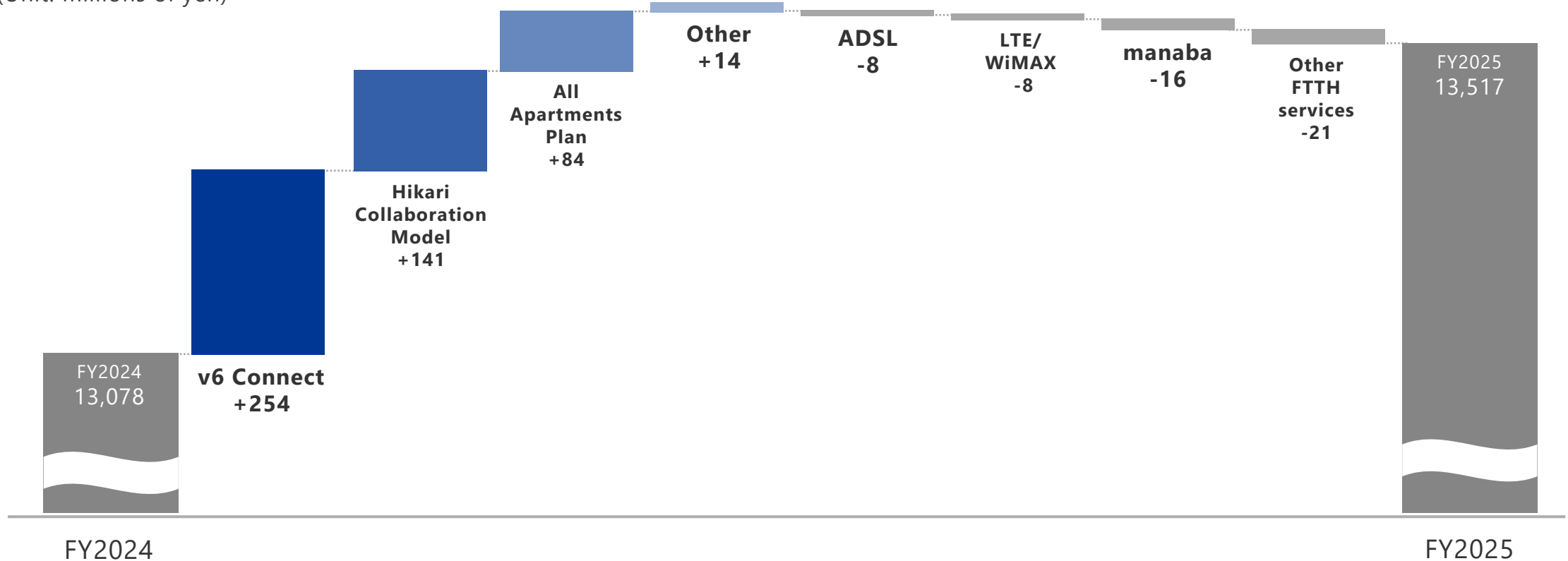




Year-on-Year Difference in Net Sales

Net sales increased due to an increase in number of v6 Connect and FTTH connection services

(Unit: millions of yen)

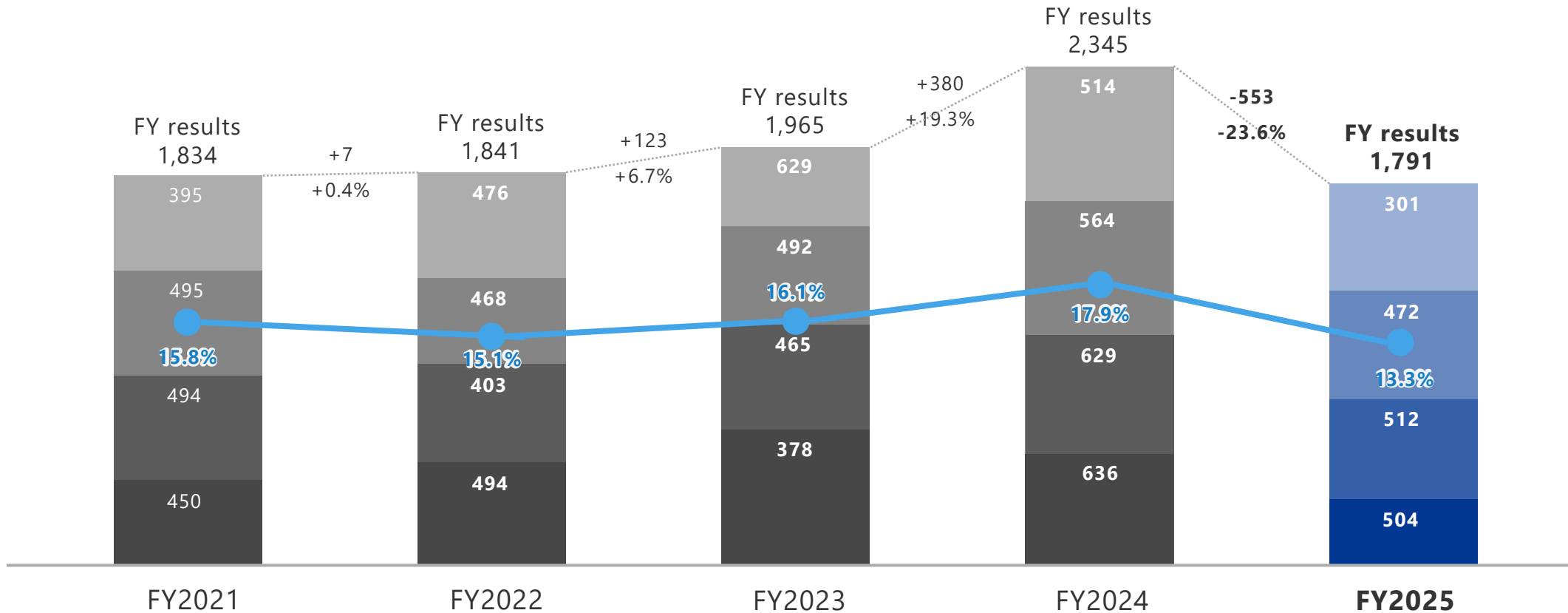




Trends in Operating Profit

Operating profit decreased 23.6% year on year due to expenses paid in advance

(Unit: millions of yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q ● Operating profit margin

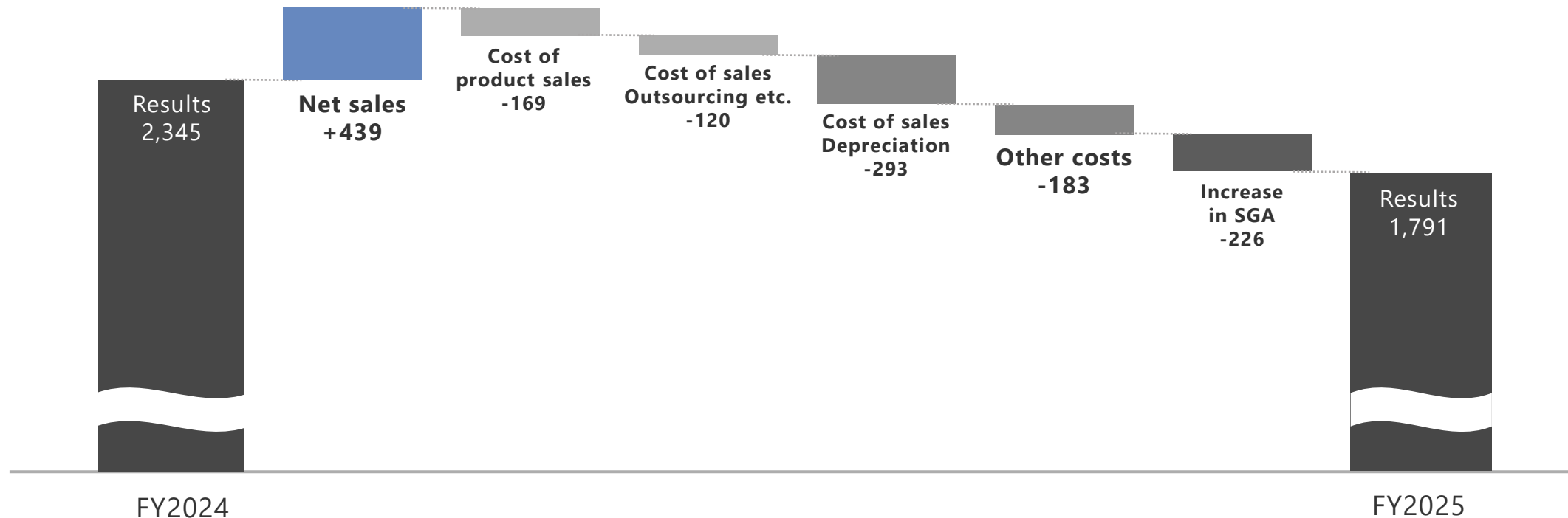




Year-on-Year Difference in Operating Profit

Cost of sales increased due to upfront investment, and SGA expenses increased due to enhanced member acquisition

(Unit: millions of yen)





Trends in EBITDA

Capital investment of 2,000 million yen in software development was made in FY2025.

(Unit: millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Operating profit	1,834	1,841	1,965	2,345	1,791
Depreciation	818	895	883	974	1,268
EBITDA(*)	2,653	2,737	2,849	3,320	3,060
EBITDA margin	22.9%	22.5%	22.3%	25.4%	22.6%
Investments in capital	1,160	1,055	1,830	1,974	2,941

(*) EBITDA is calculated as the sum of operating profit and depreciation.



Operating Results

(Unit: millions of yen)

	FY2024	FY2025	Change	Percentage change
Net sales	13,078	13,517	+439	3.4%
Operating profit	2,345	1,791	-553	-23.6%
Ordinary profit	2,364	1,821	-543	-23.0%
Profit	1,752	1,293	-459	-26.2%
Profit per share	64.99 yen	49.65 yen	—	—



Financial Position

(Unit: millions of yen)

	As of March 31, 2025	As of March 31, 2026	Change	Percentage change
Total assets	14,787	14,515	-272	-1.8%
Total liabilities	1,696	1,406	-289	-17.1%
Net assets	13,091	13,108	+16	0.1%
Equity ratio	88.5%	90.3%	—	



Management Conscious of Cost of Capital and Stock Price

(Unit: millions of yen)

	FY2023	FY2024	FY2025
Net sales	12,217	13,078	13,517
Operating profit	1,965	2,345	1,791
Profit	1,289	1,752	1,293
Net assets per share	450.96	487.63	505.90
ROE (return on equity)	10.5%	13.7%	9.9%
Stock price (March closing price)	644 yen	677 yen	647 yen
PBR (price to book ratio)	1.43	1.39	1.28



Notice Concerning Dividends of Surplus

(Unit: millions of yen)

	Date determined	Latest dividend forecast (Released February 13, 2026)	Previous period (Ended March 31, 2025)
Record date	Mar. 31, 2026	Same	Mar. 31, 2025
Dividend per share	12.50 yen	12.50 yen	12.50 yen
Total amount of dividends	323 million yen	—	335 million yen
Effective date of dividends	June 24, 2026	—	June 27, 2025
Source of funds for dividend	Earned surplus	—	Earned surplus



Shareholder Return

Decided to change the dividend policy and continue to pay progressive dividends

(Unit: millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Profit	1,255	1,285	1,289	1,752	1,293
Dividends	21.00 yen	22.50 yen	23.00 yen	24.50 yen	25.00 yen
Dividend payout ratio	46.7%	49.0%	49.5%	37.7%	50.4%
Total amount of share purchase costs	—	—	195 million yen	606 million yen	701 million yen
Total payout ratio	46.7%	49.0%	64.6%	72.1%	104.3%



Service Lineup of Asahi Net

Internet Connection Services

ISP



FTTH Connection Services

Mobile Connection Services

Other Connection Services

VNE



Internet-Related Services

Educational
Support
Service



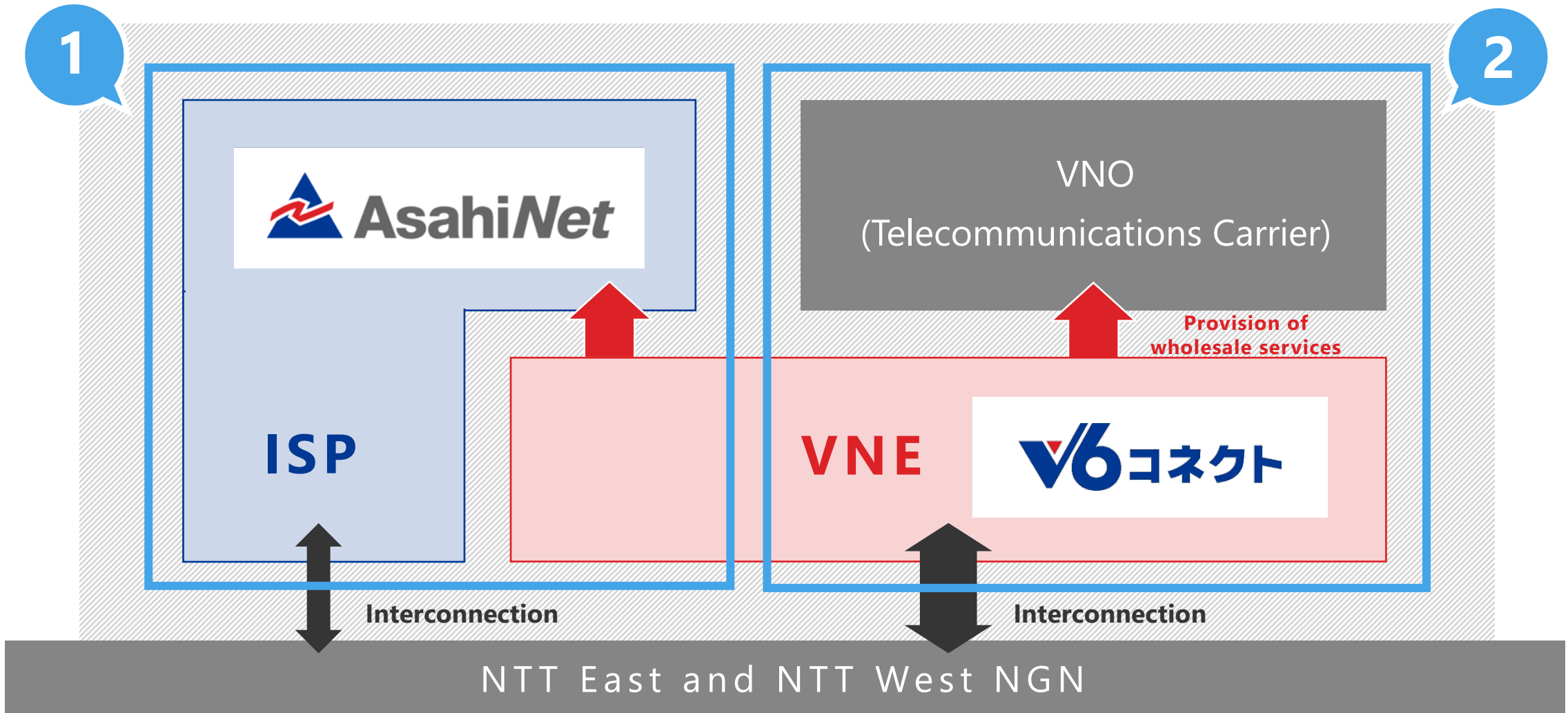
Other

Mail Services

Security Services

Other Related Services

Structure of Internet Connection Services





Net Sales from Internet Connection Services

(Unit: millions of yen)

	FY2024	FY2025	Change	Percentage change
ISP Asahi Net	9,578	9,786	+208	2.2%
VNE v6 Connect	2,161	2,415	+254	11.8%
Total	11,739	12,202	+462	3.9%

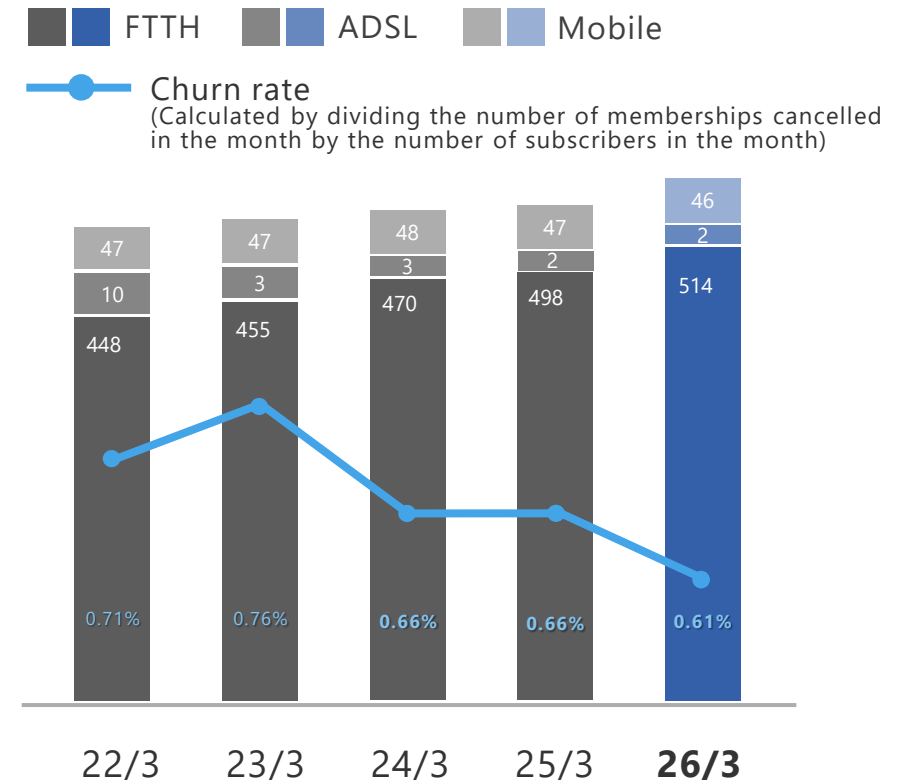


Trends in the Number of Subscribers to ISP Asahi Net's Internet Connection Services

Strengthened acquisition of subscribers and recorded an increase in the number of FTTH connection service subscribers

(Unit: thousands of IDs)

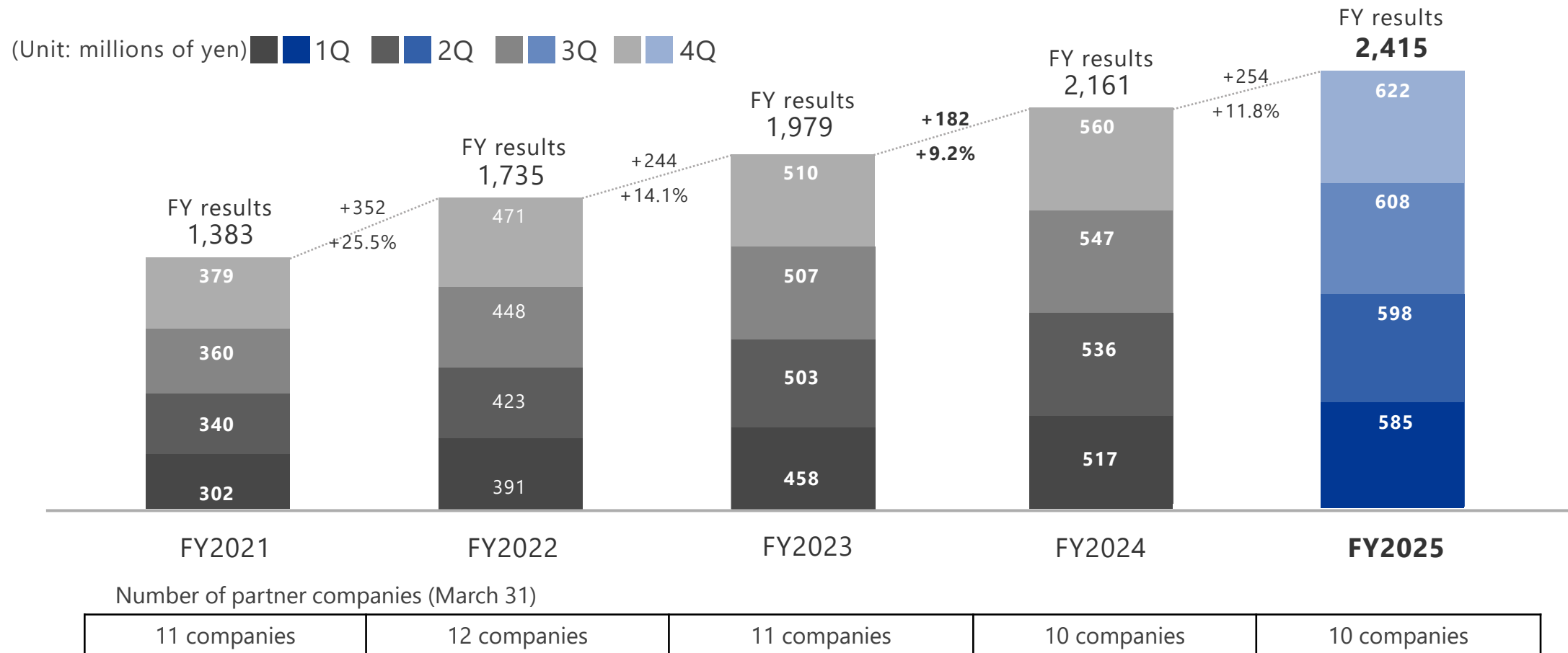
	Mar. 31, 2025	Mar. 31, 2026	Change
FTTH (fiber-optic connection)	498	514	+16
ADSL	2	2	-1
Mobile connection	47	46	-2





Trends in Net Sales from VNE v6 Connect and the Number of Partner Companies

Net sales from v6 Connect increased 11.8% year on year.





Net Sales from Internet-Related Services

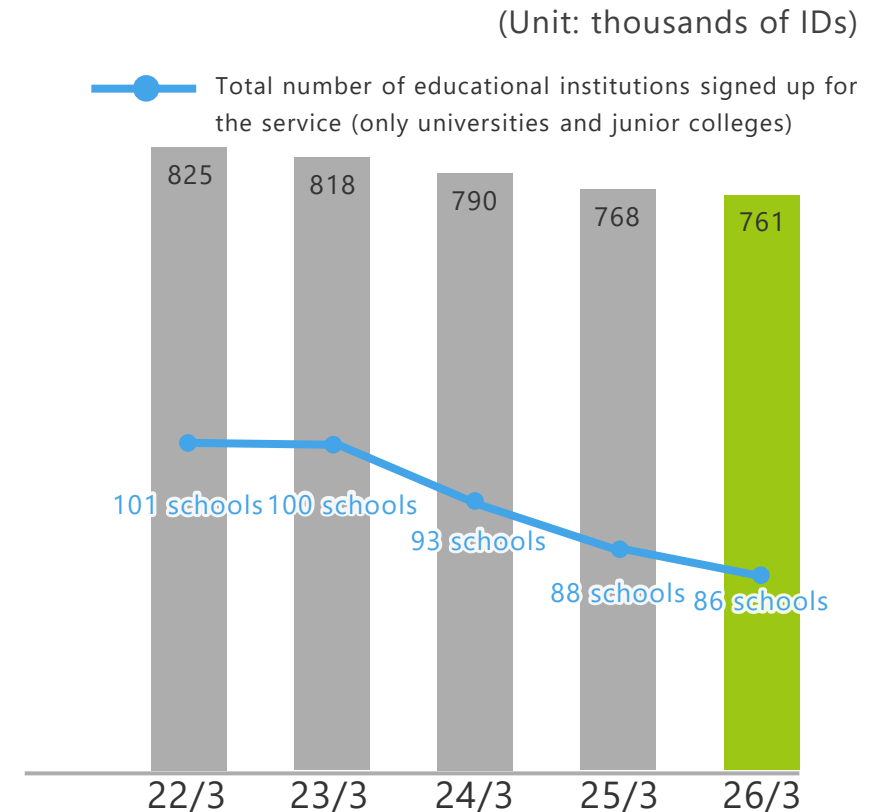
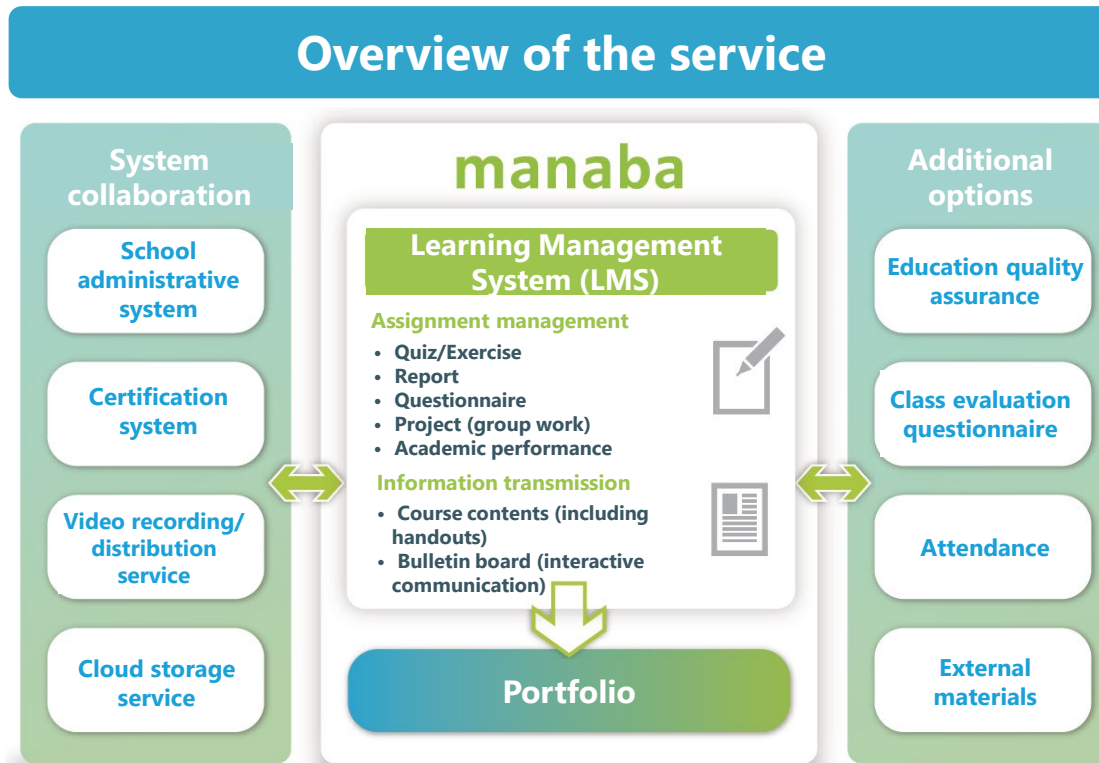
(Unit: millions of yen)

	FY2024	FY2025	Change	Percentage change
manaba	577	560	-16	-2.9%
Other	761	754	-6	-0.9%
Total	1,338	1,315	-23	-1.8%



Number of Subscriber IDs for manaba

The number of subscriber IDs decreased by 7,000 year on year. Total number of educational institutions signed up for the service is 86.





Summary of Financial Results for FY2025

1 Financial Results for FY2025

- Net sales reached 13,517 million yen, achieving a new record for the 14th consecutive year since FY2012
- Operating profits reached 1,791 million yen, a decrease of 23.6% year on year.

2 Status of Our Business

◆ ISP Asahi Net

The number of subscriber IDs for FTTH services increased by 16,000 year on year, with FTTH driving the increase in the number of Asahi Net subscribers.

◆ VNE v6 Connect

Net sales increased by 11.8% year on year. Sales increased due to increased traffic per line used by partner companies.

◆ Educational Support Service manaba

The number of subscriber IDs decreased by 7,000 year on year to 761,000. Aim to raise competitiveness of our services through development.



Earnings Forecast

Policy Growth is planned based on three businesses, including ISP, VNE, and manaba.

(Unit: millions of yen)

	FY2025	FY2026 (Forecast)	Change	Percentage change
Net sales	13,517	14,000	+482	3.6%
Operating profit	1,791	1,800	+8	0.5%
Ordinary profit	1,821	1,830	+8	0.5%
Profit	1,293	1,300	+6	0.5%
Earnings per share	49.65 yen	50.17 yen	—	—



Shareholder Return

We plan to pay a full-year dividend of 25 yen for FY2026.

(Unit: millions of yen)

	FY2022	FY2023	FY2024	FY2025 (Forecast)	FY2026 (Forecast)
Profit	1,285	1,289	1,752	1,293	1,300
Dividends	22.50 yen	23.00 yen	24.50 yen	25.00 yen	25.00 yen
Dividend payout ratio	49.0%	49.5%	37.7%	50.40%	49.8%



Plans for ISP Asahi Net

Aiming to increase the number of Internet connection service subscribers, strengthen strategies for each service strategies



Service

Sales Channel

Service Quality

Enhancing services

Provide services by taking advantage of our strength in having both ISP and VNE businesses

- FLET'S Hikari Cross Biz
- FLET'S Hikari 25G
- GIGA School

Improving sales channels

Improving sales channels again mainly through our service websites and acquire corporate members.

- Strengthen web channels
- Strengthen sales channels for corporate users.

Improving service quality

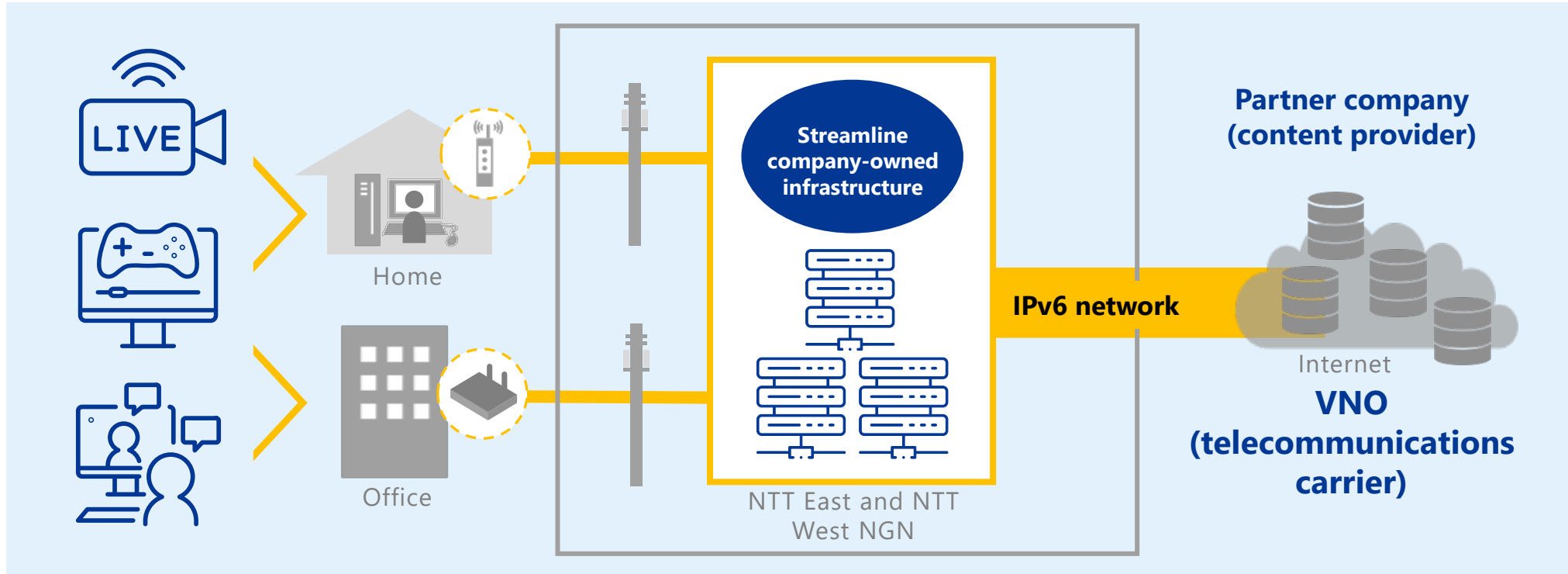
Received RBB TODAY Award for 12 consecutive years. We are maintaining that service quality.



※RBB TODAY ブロードバンドアワード法人版 2024 / ブロードバンドアワード 2025 / 光コラボアワード 2025

Plan for VNE v6 Connect

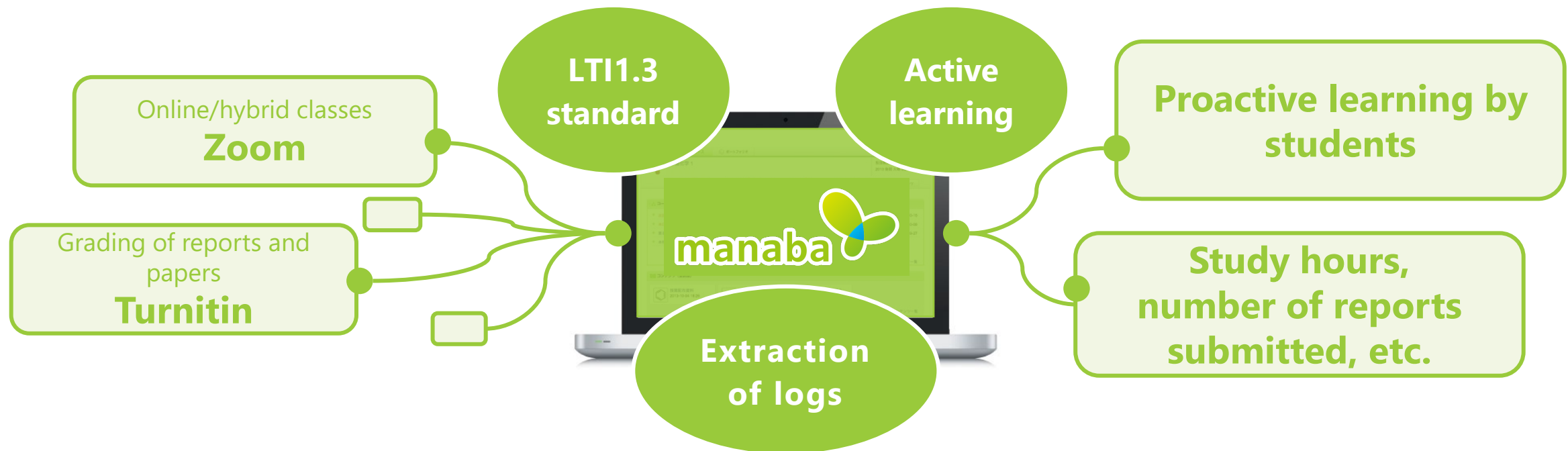
Maintain cooperative relationships with partner companies and streamline our network infrastructure



Initiatives for manaba

Key initiatives aimed at achieving the education quality assurance that is expected by the Ministry of Education, Culture, Sports, Science and Technology

- (i) Strengthen integration with various systems in order to adapt to the changing academic environment
- (ii) Extract logs to analyze learning behavior
- (iii) Functions that encourage proactive learning by students





Create connections. Support connections.

AsahiNet