

Aug 14, 2025



## Explanation of Financial Results for the Fiscal Year Ended June 2025

Listing: Tokyo Stock Exchange Standard Market,  
Sapporo Securities Exchange  
Securities code: 9450

**Financial Results for the Fiscal Year Ended June 2025 \_P4**

**Full-year Financial Forecast for the Fiscal Year Ending June 2026\_P17**

**Medium-term Vision and Future Plans\_P23**

**Topics \_P31**

**Appendix \_P35**

## FY2025/6 Results

Company-wide trend

YoY ordinary profit margin  
**Decreased**

Company-wide trend

ROE  
**21.6%**

Home-Use Business

Q4 cross-selling  
flow sales ratio  
**14.5%**

Renewable Energy  
Business

**Sales  
recognition  
began**  
under existing  
sales channels

## FY2026/6 forecast

Company-wide trend

Expected ordinary  
profit margin for  
fiscal year Ending  
June 2026  
**+2.9%**

Company-wide trend

Forecast dividend  
**27** yen per share  
annually

Company-wide trend

Cumulative  
strategic  
investment of  
**5 to 6** billion  
yen

Business-Use Business

Expected sales  
for fiscal year  
Ending June  
2026  
**New record  
high**





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# Financial Results for the Fiscal Year Ended June 2025

# Summary of Consolidated Financial results for FY2025

- In fiscal year ended June 2025, revenue increased by 3.6% YoY, and ordinary profit decreased by 19% YoY. While revenue growth was secured, the company reported its first decline in ordinary profit since its listing. While the results exceeded the revised forecast, with ordinary profit margin of around 15% and ROE maintained at 22%, we take seriously the fact that we were forced to post a profit decline.
- By business segment, the Home-Use Business remained strong due to the accumulation of stock income (monthly subscription income), but profit margin was affected by the introduction of the equipment outright-sales system. The Business-Use Business was affected by sluggish growth in new projects. In the non-telecommunications business, although revenue from renewable energy business began to be recognized, the contribution to profits in the first year was limited.

(in millions of yen) Rounded down to the nearest million yen Rounded to the nearest 0.1%		FY2023 results	FY2024 results	FY2025			Difference from revised forecast	Year-on-year	
				Initial forecast	Revised forecast	Results		difference	comparison
Net sales		12,795	12,613	14,370	12,700	13,070	+370	+456	+3.6%
	Home-Use Business	9,600	10,386	11,140	10,640	10,864	+224	+478	+4.6%
	Business-Use Business	1,512	1,675	2,220	1,550	1,684	+134	+8	+0.5%
	Renewable Energy/Real Estate/Other	1,682	551	1,010	510	520	+10	-30	-5.5%
Operating profit		2,320	2,387	2,620	1,750	1,958	+208	-429	-18.0%
	Home-Use Business	2,970	2,910	3,110	2,500	2,638	+138	-272	-9.4%
	Business-Use Business	289	480	690	250	326	+76	-153	-32.0%
	Renewable Energy/Real Estate/Other	138	64	180	71	67	-3	+2	+3.6%
	Adjusted	-1,078	-1,068	-1,360	-1,071	-1,073	-2	-5	-0.5%
Ordinary profit		2,290	2,395	2,600	1,740	1,943	+203	-452	-18.9%
Ordinary profit Margin		17.9%	19.0%	18.1%	13.7%	14.9%	+1.2pp	-4.1pp	-
Profit attributable to owners of parent		1,482	1,567	1,650	1,150	1,319	+169	-248	-15.8%

# Consolidated Financial Results Summary: Quarterly Trends

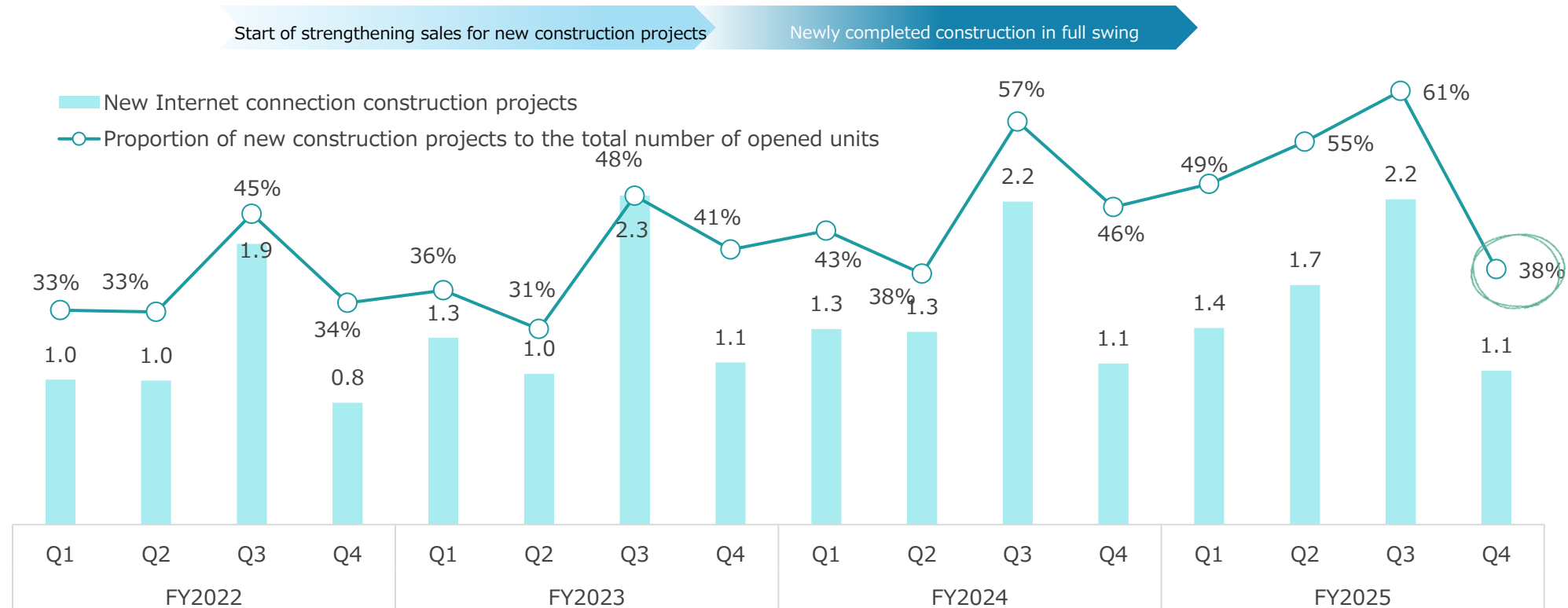
- On an accrual basis in Q4 of fiscal year ended June 2025, revenue increased by 6% YoY, and ordinary profit decreased by 14% YoY. While the Home-Use Business saw an increase in revenue and profits, the Business-Use Business saw a decrease in revenue and profits due to the completion of sales from high-margin projects. In the non-telecommunications business, although sales related to renewable energy were recorded, upfront expenses weighed on earnings.
- Revenue and profits declined compared with Q3. In addition to a decrease in new construction projects due to seasonal factors, main office-related expenses increased. However, the renewable energy-related business returned to profitability.

(in millions of yen) Rounded down to the nearest million yen Rounded to the nearest 0.1%	FY2024				FY2025				Q3/Q4 comparis on	YoY Comparis on
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Net sales	2,852	2,953	3,731	3,075	3,054	3,502	3,265	<b>3,248</b>	<b>-16</b>	<b>+172</b>
Home-Use Business	2,521	2,565	2,729	2,569	2,643	2,642	2,835	<b>2,743</b>	<b>-91</b>	<b>+174</b>
Business-Use Business	327	356	490	501	405	410	415	<b>452</b>	<b>+37</b>	<b>-48</b>
Renewable Energy/Real Estate/Other	4	31	511	4	4	450	14	<b>51</b>	<b>+36</b>	<b>+47</b>
Operating profit	525	573	783	504	463	515	542	<b>436</b>	<b>-106</b>	<b>-68</b>
Home-Use Business	714	767	817	610	668	662	665	<b>640</b>	<b>-24</b>	<b>+29</b>
Business-Use Business	56	98	163	162	72	78	89	<b>86</b>	<b>-3</b>	<b>-76</b>
Renewable Energy/Real Estate/Other	-4	14	63	-9	-8	73	0	<b>1</b>	<b>+1</b>	<b>+11</b>
Adjusted	-241	-307	-260	-259	-269	-299	-212	<b>-292</b>	<b>-80</b>	<b>-33</b>
Ordinary profit	548	569	778	499	458	510	542	<b>431</b>	<b>-111</b>	<b>-68</b>
Ordinary profit Margin	19.2%	19.3%	20.9%	16.3%	15.0%	14.6%	16.6%	<b>13.3%</b>	<b>-3.3pp</b>	<b>-3.0pp</b>
Profit attributable to owners of parent	370	361	524	310	310	344	369	<b>295</b>	<b>-74</b>	<b>-15</b>

# Home-Use Business: Number of Houses Opened

- The number of houses opened for new construction projects in Q4 of fiscal year ended June 2025 was roughly at the same level as that of the previous year. Compared to Q3, when new construction completions were concentrated, it decreased significantly.
- The ratio of houses opened for new construction projects to the total number of houses opened was 38%. This was the first time in a while that the ratio fell below 40%, mainly due to an increase in the number of existing construction projects. While the number of new construction projects itself remains firm, this can also be regarded as the result of accelerated efforts to discover existing construction projects. As the lead time for completing internet connection for existing construction projects is short, the effect of discovering them appears early.

## Home-Use Business Trends of the Number of New Internet Connection Construction Projects

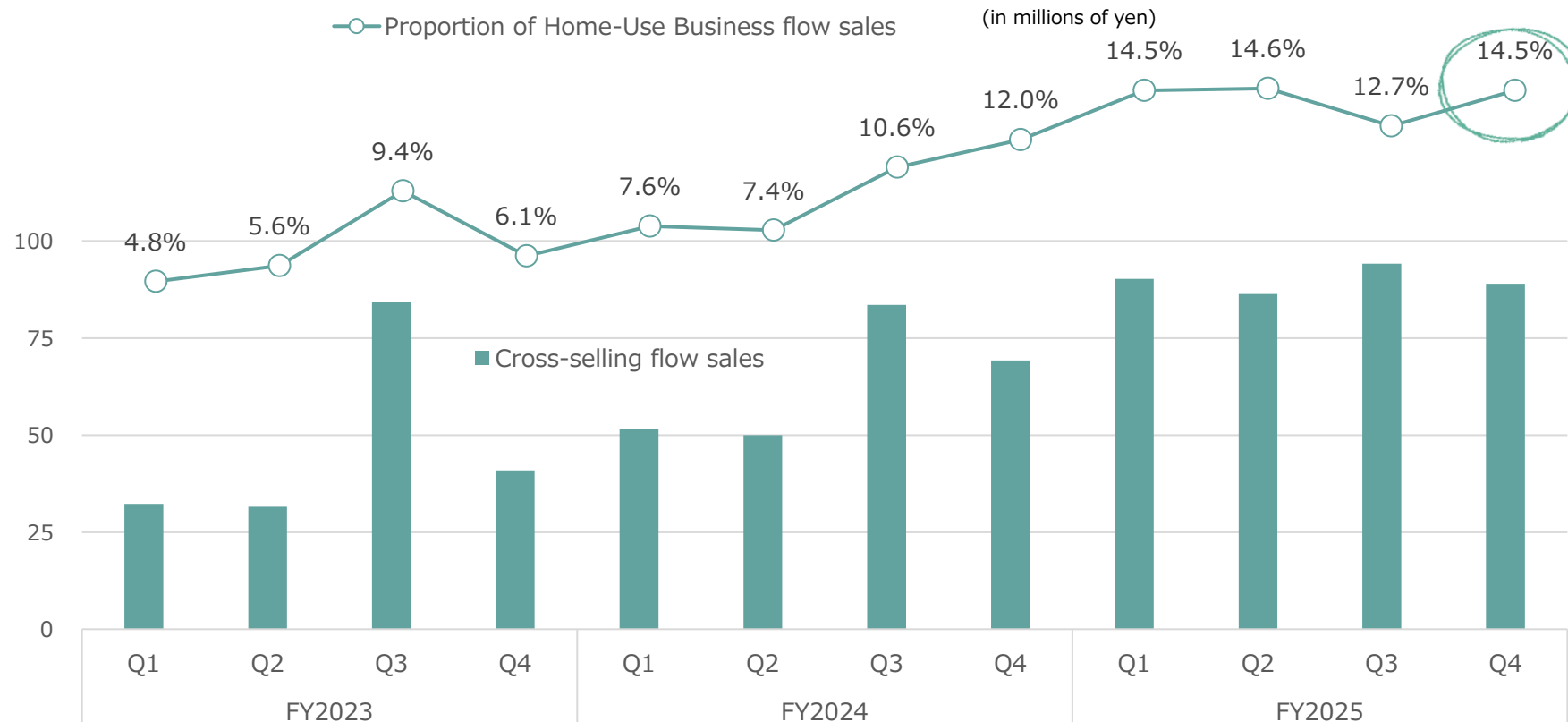


\*\*Index showing the number of new internet connection construction projects in FY2022 Q1 set at 1

# Home-Use Business: Cross-selling Status

- Cross-selling, which is positioned as a growth driver for the Home-Use Business, generated flow sales, a leading indicator of the business, remained almost flat at 90 million yen on an accrual basis in Q4. Although sales in Q4 tend to decline YoY due to a decrease in new construction projects, they remained at a high level in the current period. This was partly attributable to the fact that sales, which typically rise sharply in Q3, were spread across not only Q1 and Q2 but also 4Q.
- Cross-selling accounted for 14.5% of flow sales in the Home-Use Business in Q4. The company recognizes that the penetration of cross-selling is progressing steadily.

## Cross-selling flow sales trends



Network camera



FGTV



FG Smart Call



Delivery box

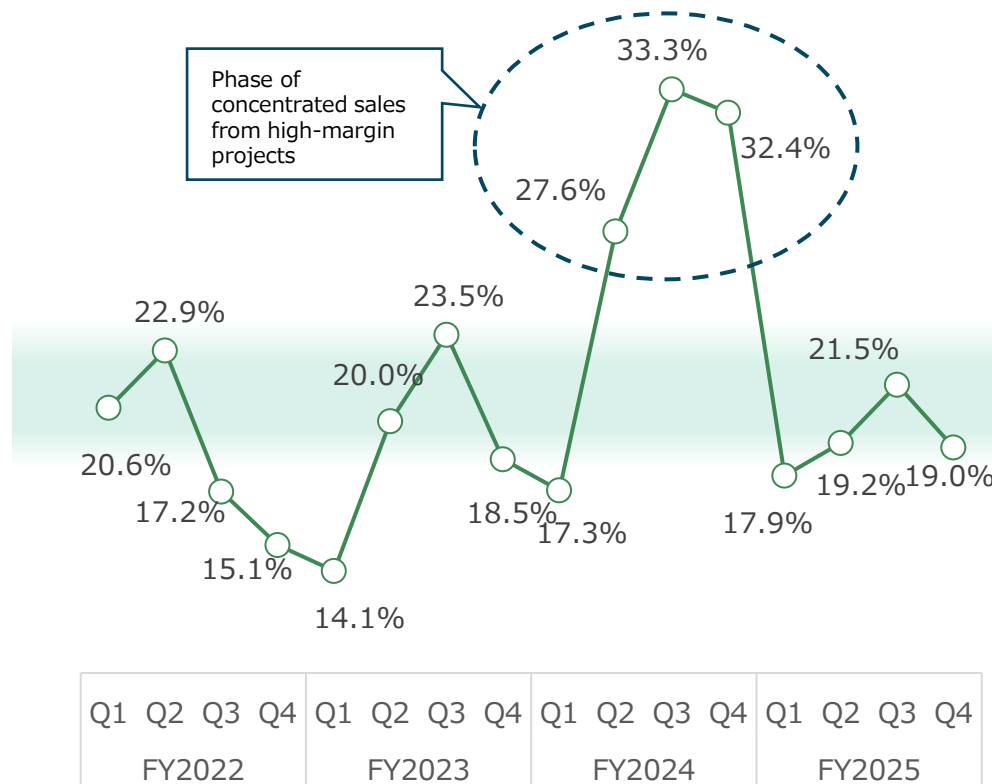




# Operating Profit Margin and Customer Attributes

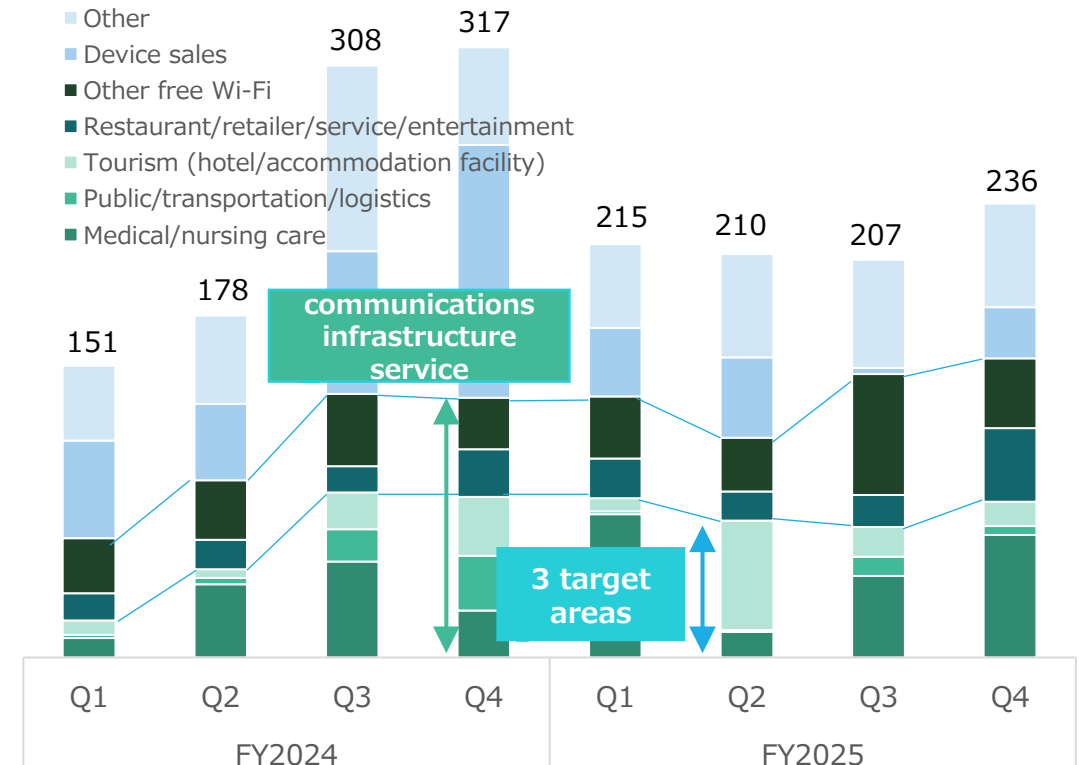
- The operating profit margin for the Business-Use Business in Q4 was 19%. Although it falls short when compared with the high-profit phase in fiscal year ended June 2024, it remains broadly within the average range when viewed over the past four quarters.
- In the on-premise communication infrastructure services, the company's focus area, flow sales in Q4 was 150 million yen, up 15% YoY. In addition to the medical care/nursing care area, which is one of the target areas, the food/retail/service area showed growth. However, while the expansion is progressing steadily, it has not yet reached the growth pace initially expected.

Business-Use Business  
Trends in operating profit margin



Business-Use Business: Breakdown of Flow Sales

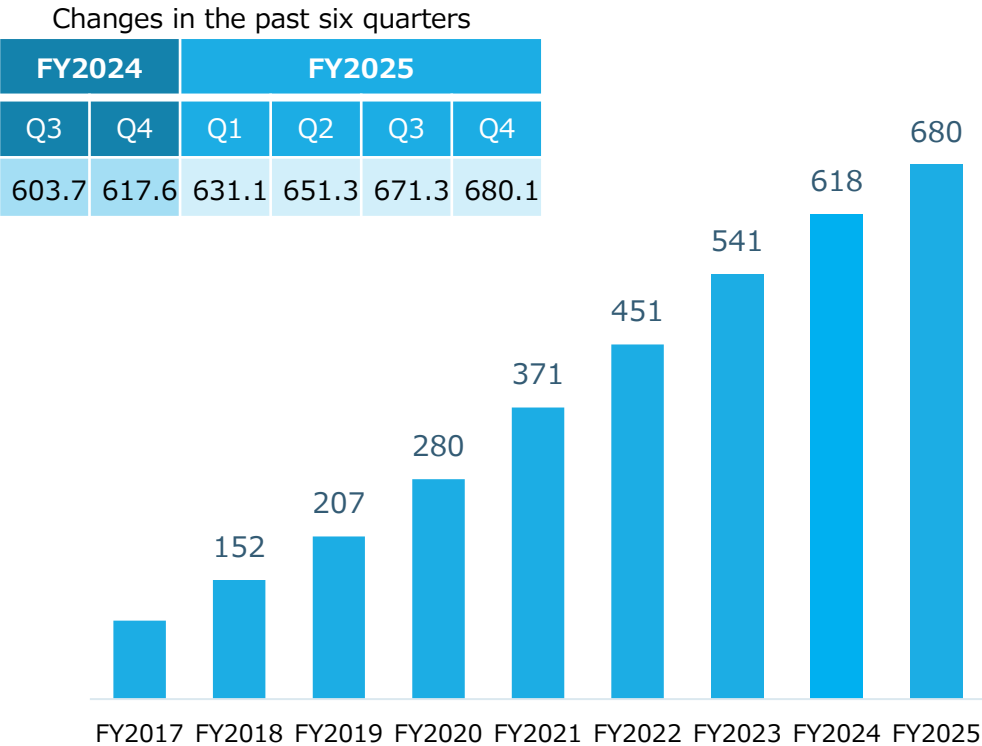
(in millions of yen)



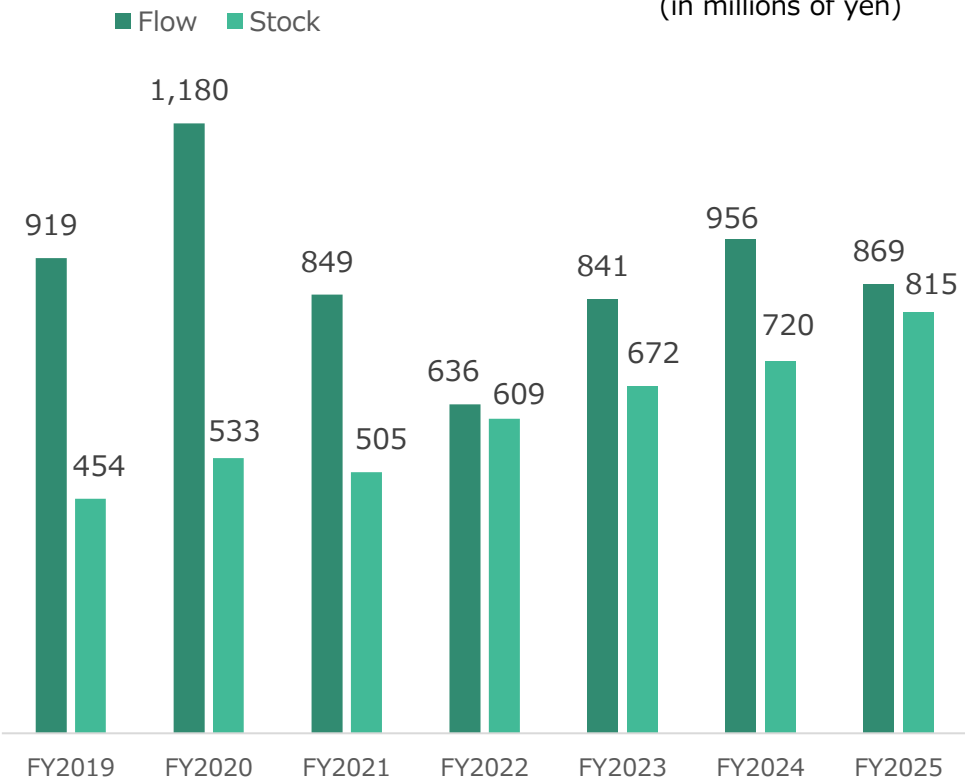
# Trends in Key Indicators

- The number of homes connected to the Residential Wi-Fi Service at the end of Q4 was approximately 680,000. The pace of increase in the number of connected homes slowed slightly to 9,000 per quarter.
- In the Business-Use Business, sales from the stock business (monthly subscription business) has steadily increased. Meanwhile, sales from the flow business (installation business), which serves as a leading indicator, was 870 million yen, down for the first time in four quarters compared with the previous period. However, this was due to a decline in sales of equipment, which has limited potential to shift to the stock business, and the impact on stock accumulation was minimal.

Trends in number of residences connected to the Residential Wi-Fi service  
(in thousands of houses)



Trends in Business-Use sales by flow and stock  
(in millions of yen)

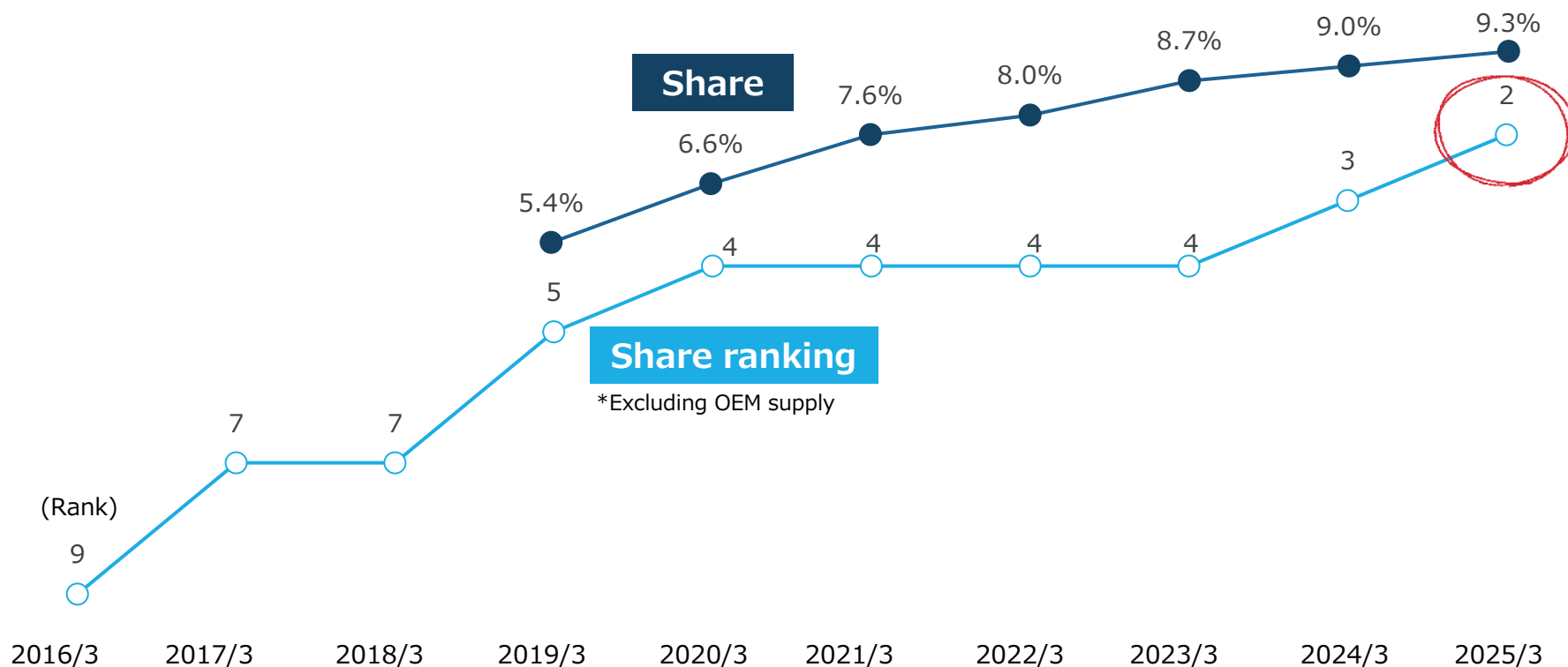


# <Reference> MM Research Institute Share Survey

Home-Use  
Business

- According to MM Research Institute's survey of property-wide condominium ISP share, the most recent share of the company was 9.3%. The company also ranked second in terms of the net increase in units, and rose to second place in the share ranking.
- Over time, both the company's market share and ranking have reached record-high levels. Even within the industry, the presence of the company's Home-Use Business has further strengthened.

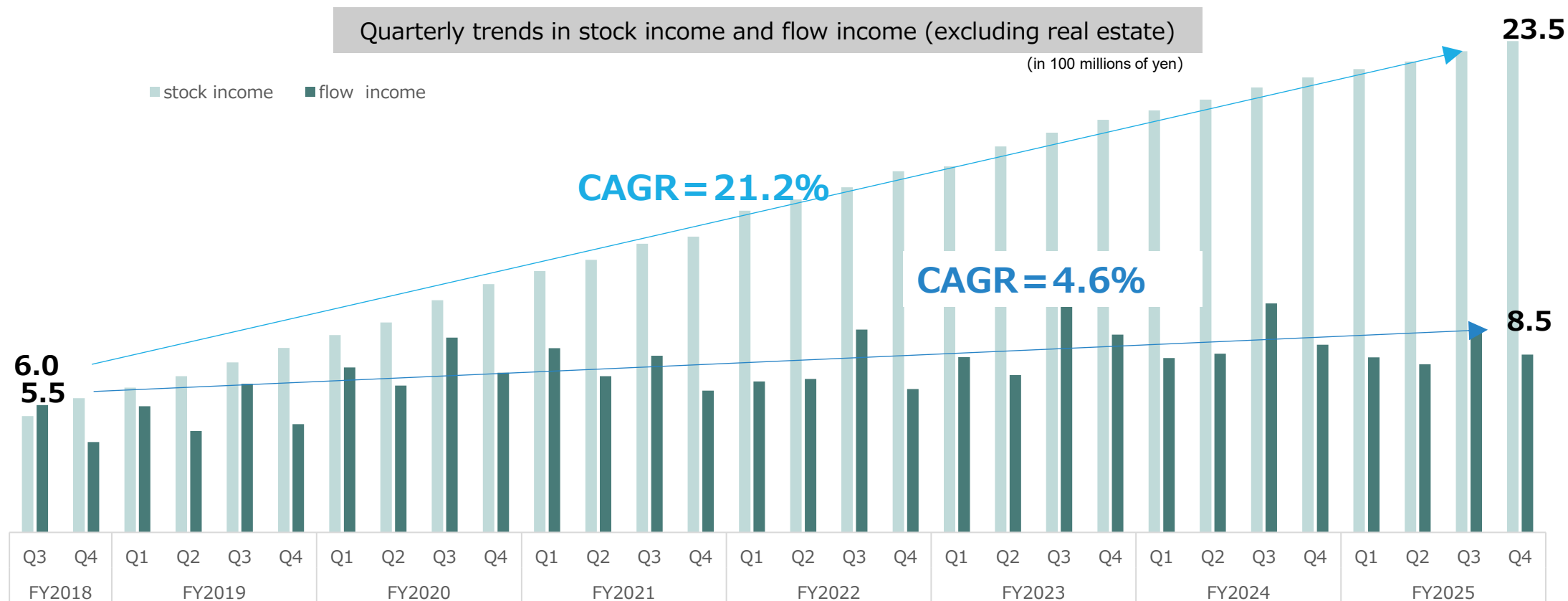
MM Research Institute's survey of property-wide condominium ISP share\*



Source: [MM Research Institute, Ltd. "Survey of Property-wide Condominium ISP Share" at the End of March 2025](#)

# <Reference> Trends in Stock Income and Flow Income

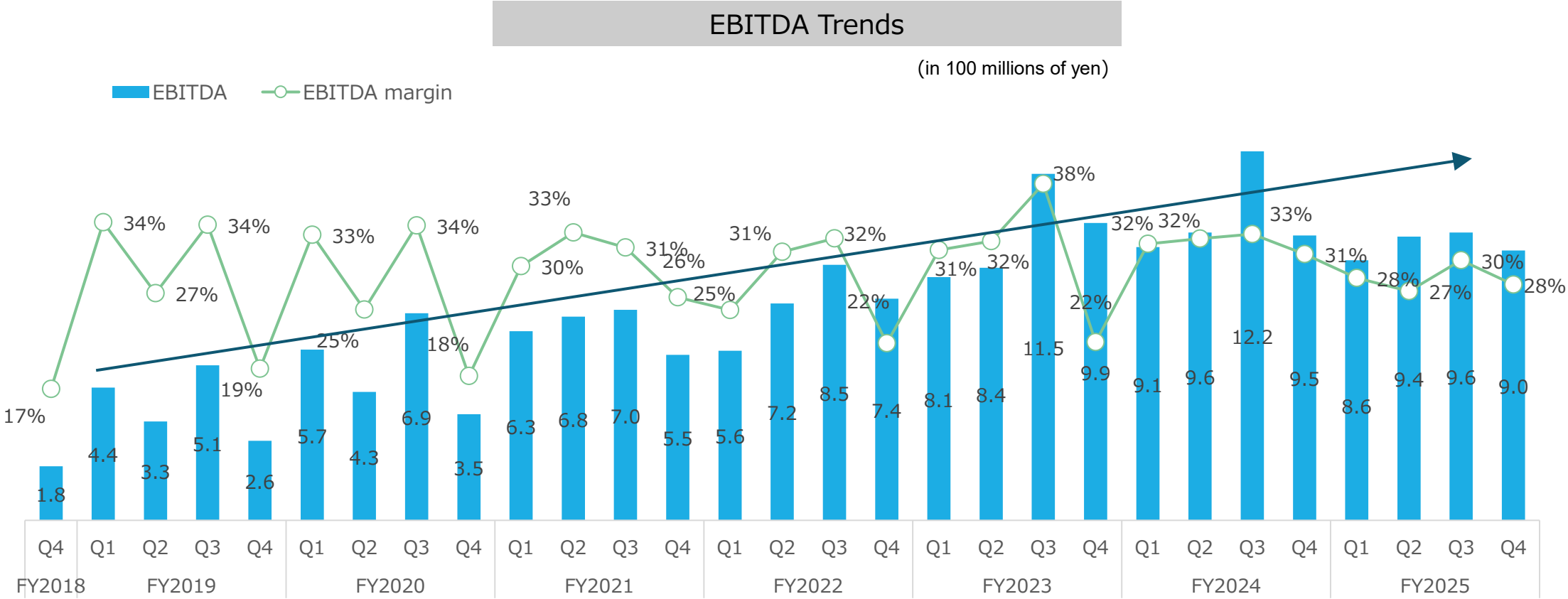
- Stock sales have been steadily increasing. They have increased for 29 consecutive quarters since the company became listed. Increasing stock sales has been a mission the company has pursued since its founding. There has been no change in this structure.
- Meanwhile, flow sales have been fluctuating.





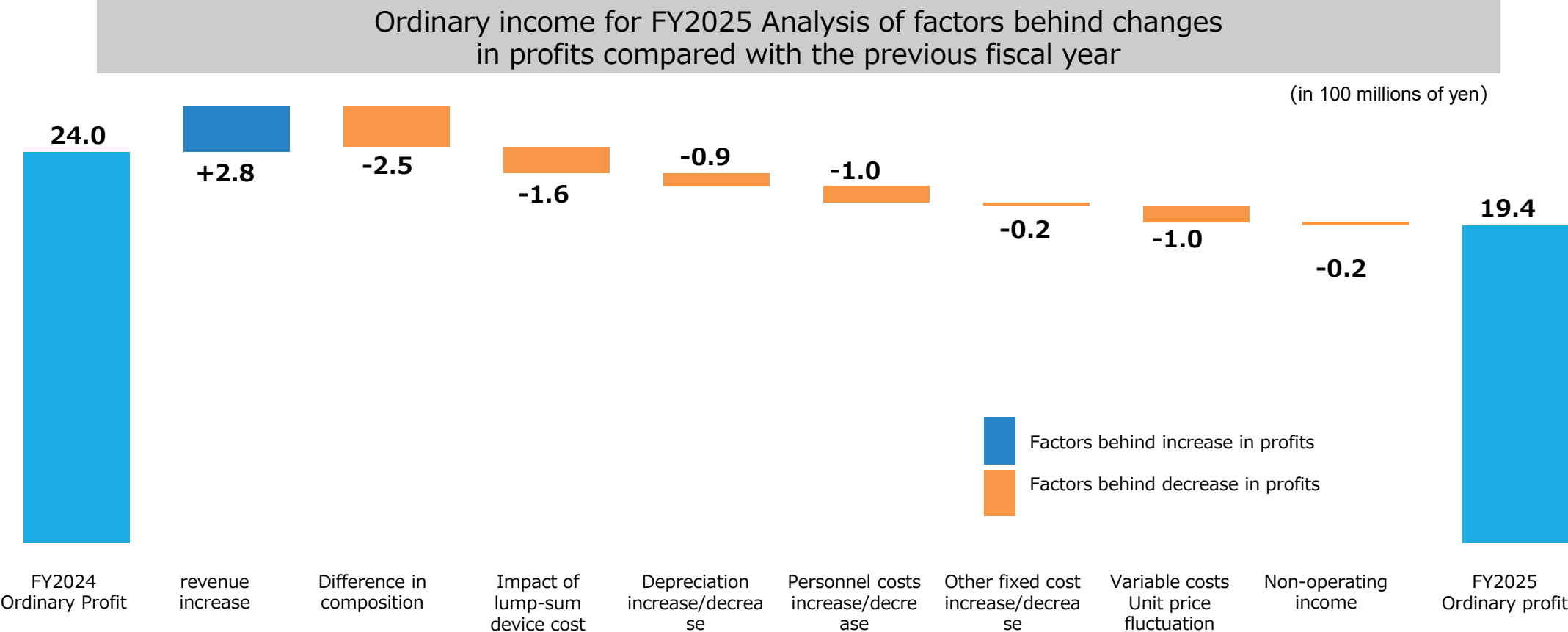
# EBITDA Trends

- EBITDA for Q4 was 900 million yen. The EBITDA margin was 28%. Both actual EBITDA and margin declined compared to Q3, but remained at high levels.
- While the company recognizes that the cash-generating capacity of its business is generally strong, it is also true that this capacity has tended to level off over the past one or two years. The company’s policy is to move quickly to lay the groundwork for the next growth driver while its cash-generating capacity remains strong.



# Ordinary Profit Analysis of Factors of Change in Profits

- The main factors behind the decrease in ordinary profit were a deterioration in the sales mix and the impact of the equipment outright-sales system, which the company began actively promoting from the current fiscal year. The completion of the high-margin projects in the Business-Use Business was also one of the factors behind the deterioration in the sales mix. While the effects of increased revenue contributed positively to profit, these effects were not sufficient to offset the aforementioned impacts.
- Furthermore, in terms of cost, fixed costs such as personnel costs associated with an increase in the number of new hires, and depreciation have risen. While the upward trend in depreciation has been suppressed due to the introduction of the equipment outright-sales system, an increase in absolute values has been unavoidable. In terms of variable costs, unit price increases such as increase in line usage fees also occurred, putting pressure on profitability.



# Consolidated Financial Summary (Balance Sheet)

- The equity ratio at the end of the term was 53.1%. This was the first time the ratio exceeded 50% since the company became listed. The previously fragile financial structure of the company has undergone significant change, and the company now aims to accelerate leverage.
- Total assets were reduced by as much as 7%. The main reasons include a reduction in cash position, a decrease in new real estate project preparations, and suppression of fixed assets due to the introduction of the equipment outright-sales system. As a result, repayment of borrowings has progressed.

(in millions of yen)		FY2023	FY2024	FY2025	FY2024 increase/ decrease comparison	
<b>Current Assets</b>		5,559	5,339	<b>4,707</b>	-632	
	Cash and deposits	2,382	2,120	<b>1,853</b>	-267	Use of cash for repayment of borrowings
	Accounts receivable	1,585	1,772	<b>1,809</b>	+37	Increase due to sales expansion
	Inventory (Communications)	637	666	<b>578</b>	-88	
	Inventory (Real estate)	655	489	<b>212</b>	-276	New property preparations have been restrained
<b>Fixed Assets</b>		7,203	7,736	<b>7,436</b>	-299	
	Tangible fixed assets	6,565	7,200	<b>6,998</b>	-201	The introduction of the equipment outright-sales system has put a brake on the increase in fixed assets
<b>Total Assets</b>		12,764	13,076	<b>12,144</b>	-931	
<b>Liabilities</b>		8,005	7,240	<b>5,641</b>	-1,598	
	Interest-bearing liabilities	4,672	4,442	<b>3,245</b>	-1,196	Borrowings on a downward trend
	Contract liabilities	1,638	1,317	<b>987</b>	-329	
<b>Net Assets</b>		4,758	5,836	<b>6,502</b>	+666	
<b>Total Liabilities and Net Assets</b>		12,764	13,076	<b>12,144</b>	-931	Equity ratio 53.1%

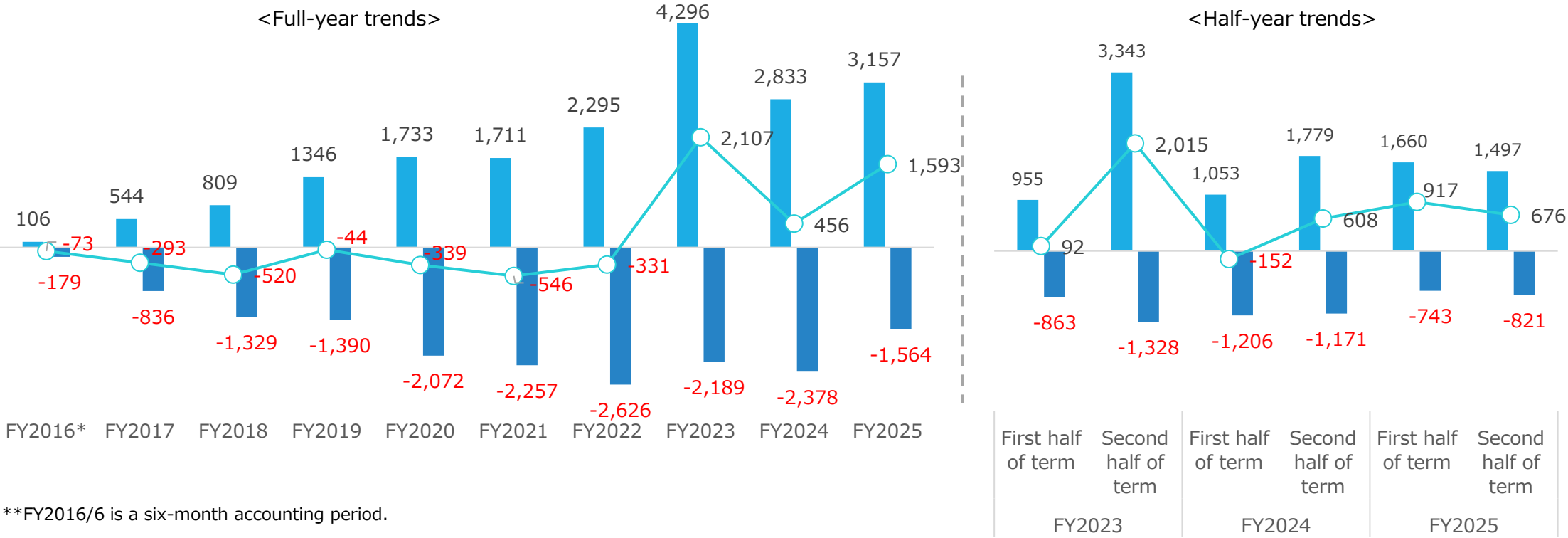
\*Rounded down to the nearest million yen Rounded to the nearest 0.1%

- Free cash flow (FCF) for fiscal year ended June 2025 was positive (1.59 billion yen). This marks the third consecutive period of surplus. Despite a significant decline in real estate sales, FCF remained positive, and the upfront cash burden from the company’s core telecommunications business has been reduced to an unprecedented level.
- Looking at each half-year period, cash flow in the second half was almost flat compared to the first half. The telecommunications business has transitioned to a stable cash-generating stage.

## Long-term Cash Flow Trends

(in millions of yen)

Cash flow from operating activities    Cash flow from investing activities    FCF







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# Full-year Financial Forecast for the Fiscal Year Ending June 2026

# Forecast of Consolidated Financial Results for FY2026

- Revenue is expected to increase by 8% and ordinary profit by 3% in fiscal year ending June 2026. Although a V-shaped recovery is not expected, the company anticipates an early exit from the profit decline phase.
- The cause of previous fiscal year's struggle was a lack of manpower and responsiveness. The company is accelerating the development of new "winning patterns" through changes in its sales structure and the introduction of B2C services.
- In telecommunications segment, keys include securing existing construction projects and B2C services in the Home-Use Business, and strengthening customer reach and providing customized services in the Business-Use Business. In non-telecommunications segment, keys include enhancing construction capabilities for renewable energy installation. In particular, in the Business-Use Business, the company aims to achieve record-high sales.

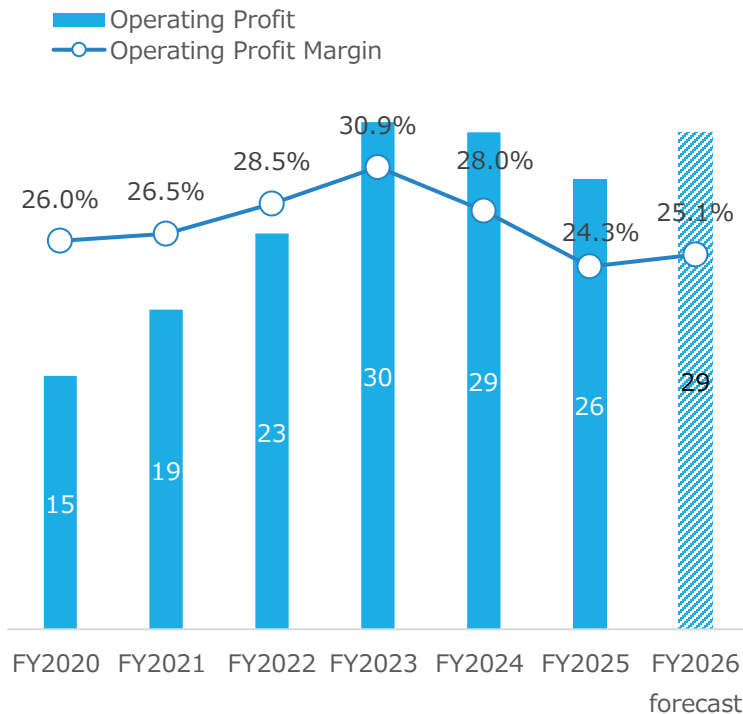
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						difference	comparison
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	Renewable Energy/Real Estate/Other	1,682	551	520	640	+119	+22.8%
Operating profit		2,320	2,387	1,958	2,000	+41	+2.1%
	Home-Use Business	2,970	2,910	2,638	2,910	+271	+10.3%
	Business-Use Business	289	480	326	400	+73	+22.4%
	Renewable Energy/Real Estate/Other	138	64	67	90	+22	+34.2%
	Adjusted	-1,078	-1,068	-1,073	-1,400	-326	-30.4%
Ordinary profit		2,290	2,395	1,943	2,000	+56	+2.9%
Ordinary profit Margin		17.9%	19.0%	14.9%	14.2%	-0.6pp	-
Profit attributable to owners of parent		1,482	1,567	1,319	1,270	-49	-3.7%

# Forecast of Consolidated Financial Results by Segment for FY2026

- Home-Use Business is expected to return to profit growth. Operating profit is expected to approach a record-high level. With equipment outright sales becoming a steady state, increases in added value are expected to directly contribute to an improved profit margin.
- Business-Use Business is also expected to return to profit growth. Sales are expected to increase by 7.5% and the profit margin is also expected to rise.
- Regarding the non-telecommunications sector, no remarkable increase in real estate is expected, but contributions from renewable energy-related business are anticipated.

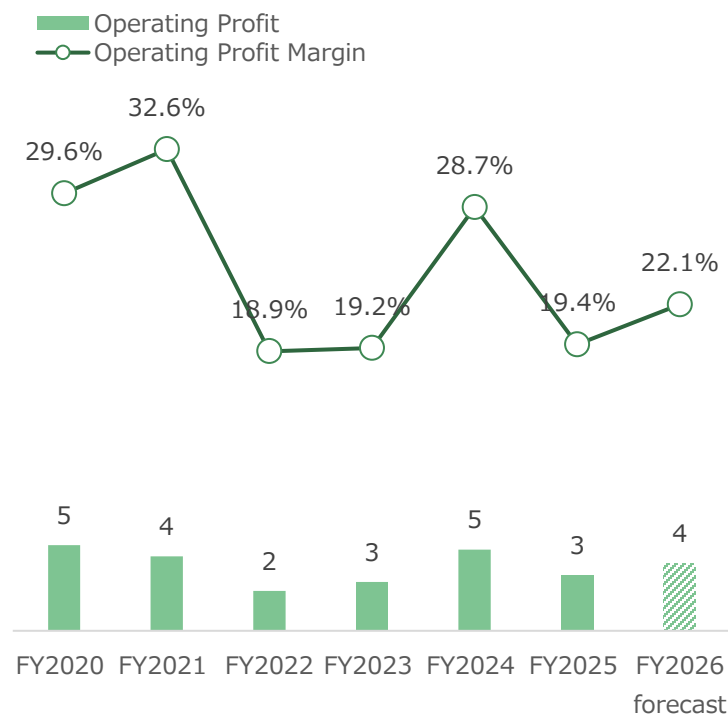
## Home-Use Business

(in 100 millions of yen)



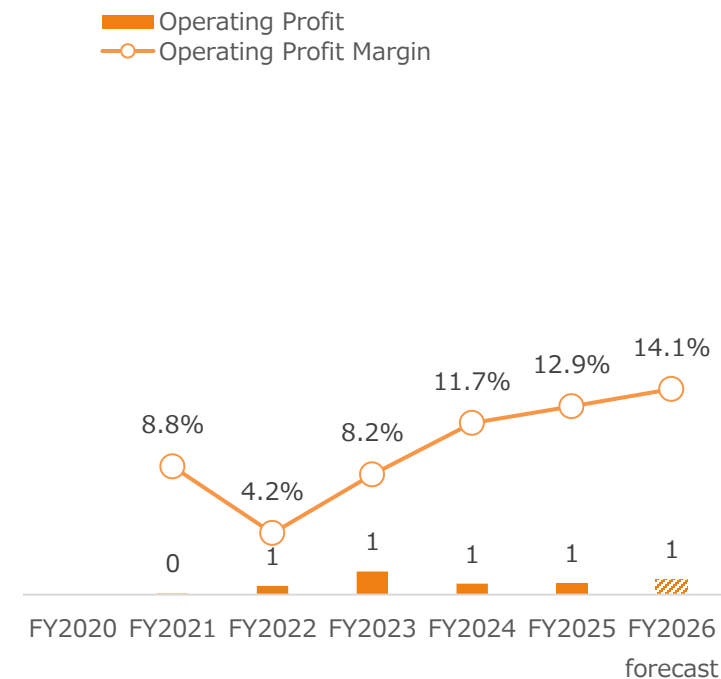
## Business-Use Business

(in 100 millions of yen)



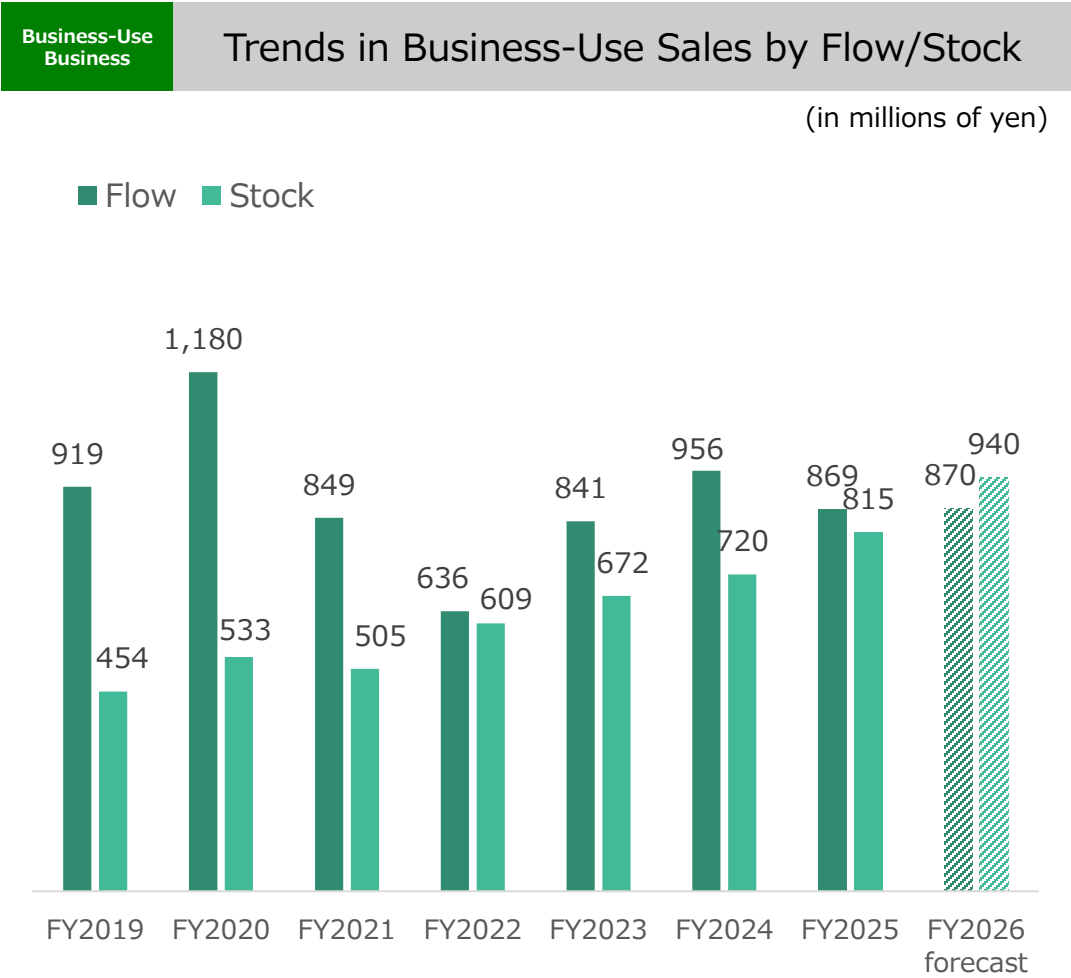
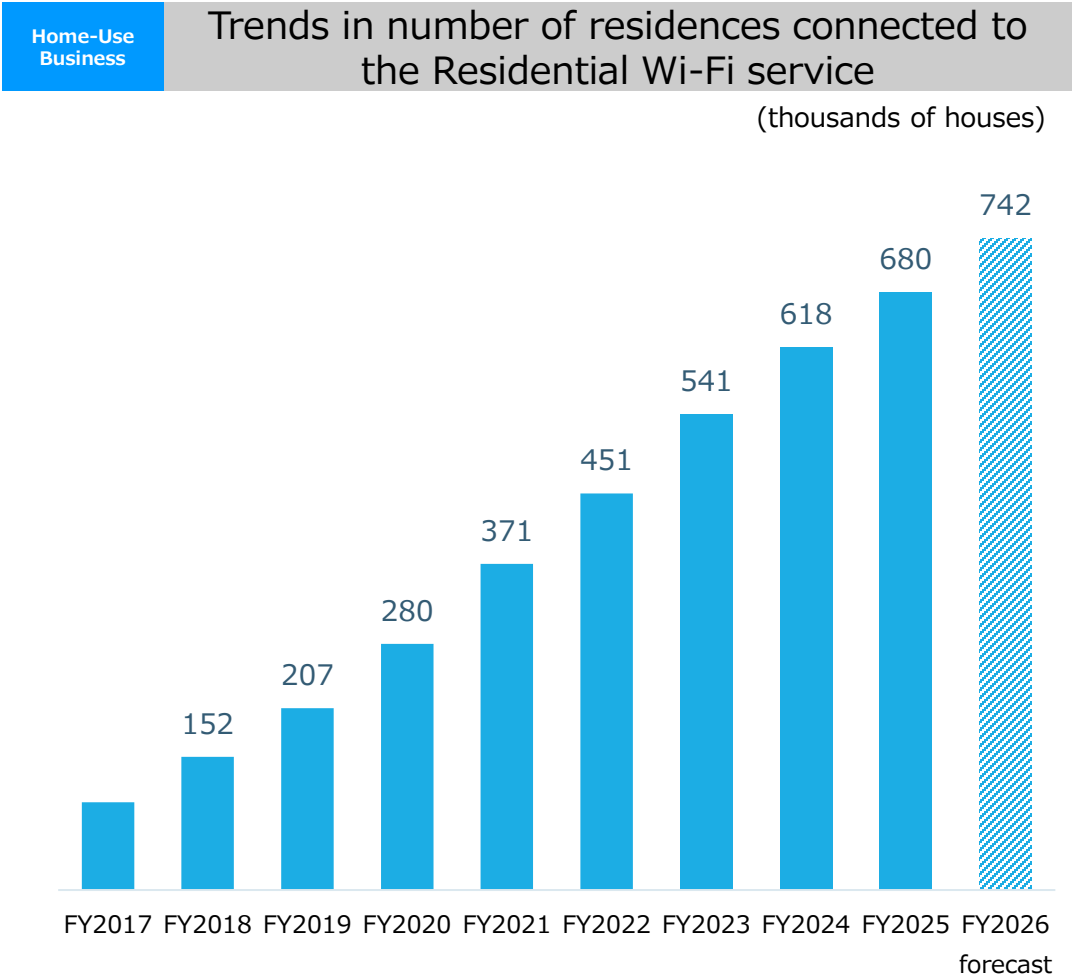
## Renewable Energy/Real Estate/Other

(in 100 millions of yen)



# Key Assumptions for the FY2026 Consolidated Financial Forecast

- The number of Residential Wi-Fi Service at the end of the fiscal year is expected to be 740,000. Although the pace of increase is expected to slow slightly to 60,000 per year, the company will accelerate the accumulation of existing construction projects.
- Regarding the Business-Use Business, flow sales, a leasing indicator of business expansion, are expected to remain flat at 870 million yen. While the company is rushing to take measures to accelerate flow sales, it will take time for these measures to take effect. The main target will continue to be the three areas of medical care/nursing care, public/transportation/logistics, and tourism. Stock sales are expected to increase steadily.



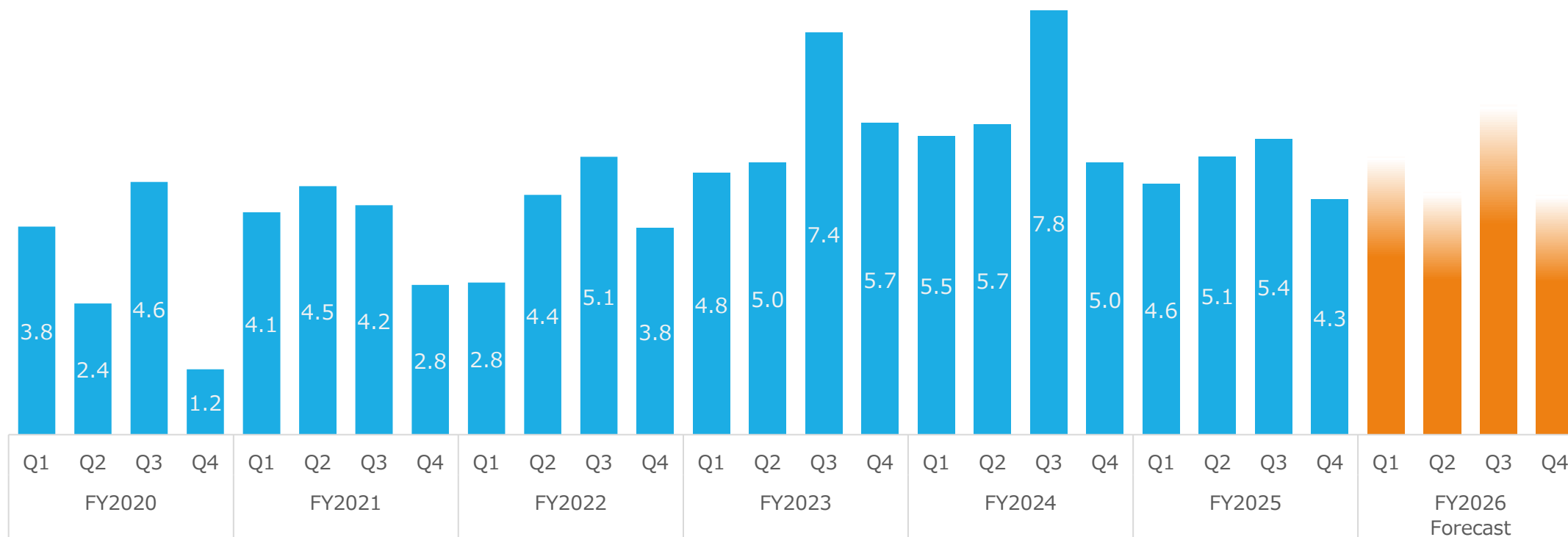


# Forecast of Consolidated Financial Results for FY2026 Quarterly Overview

- On a quarterly basis, ordinary profit in Q1 and Q3 is expected to be relatively high.
- In particular, Q3, which is a period when new construction completions are concentrated, is expected to record the highest profit of the fiscal year.

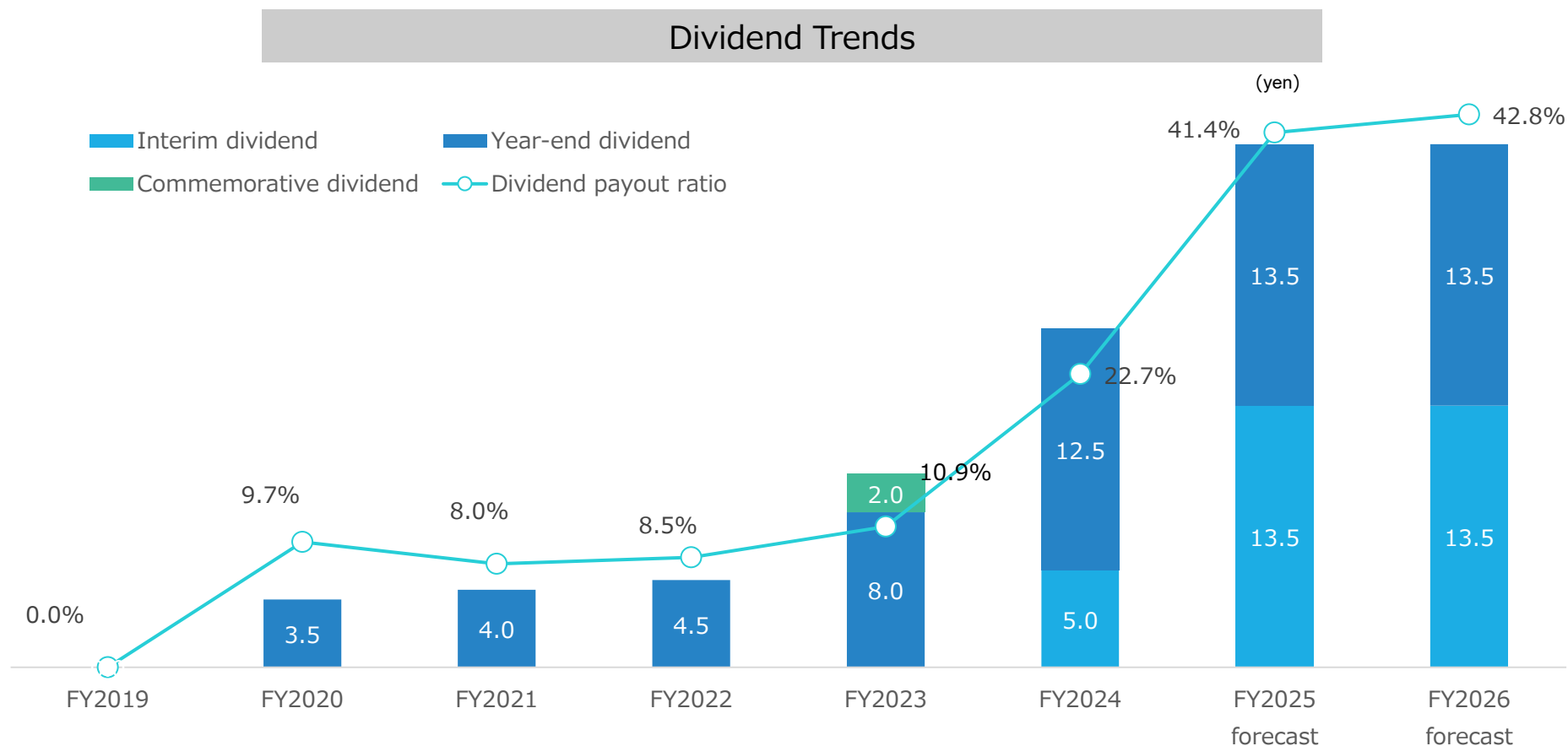
Image of Trends in Ordinary profit by Quarter

(in 100 millions of yen)



# Dividend Policy

- As previously expected, the dividend for fiscal year ended June 2025 is planned to be 27 yen per share, an increase of 9.5 yen from the previous year. The dividend payout ratio is expected to be 41.4%.
- The dividend for fiscal year ending June 2026 is also expected to remain at 27 yen per share. While the previous dividend policy was based on favorability of growth, shareholder returns and strengthening of financial standing, with a basic dividend payout ratio of approximately 33%, the company now places greater emphasis on shareholder returns. Viewing the urgency of strengthening its financial standing as having decreased, it plans to maintain the annual dividend of 27 yen per share.



Note: Dividend payout ratio is calculated based on ordinary dividends only.



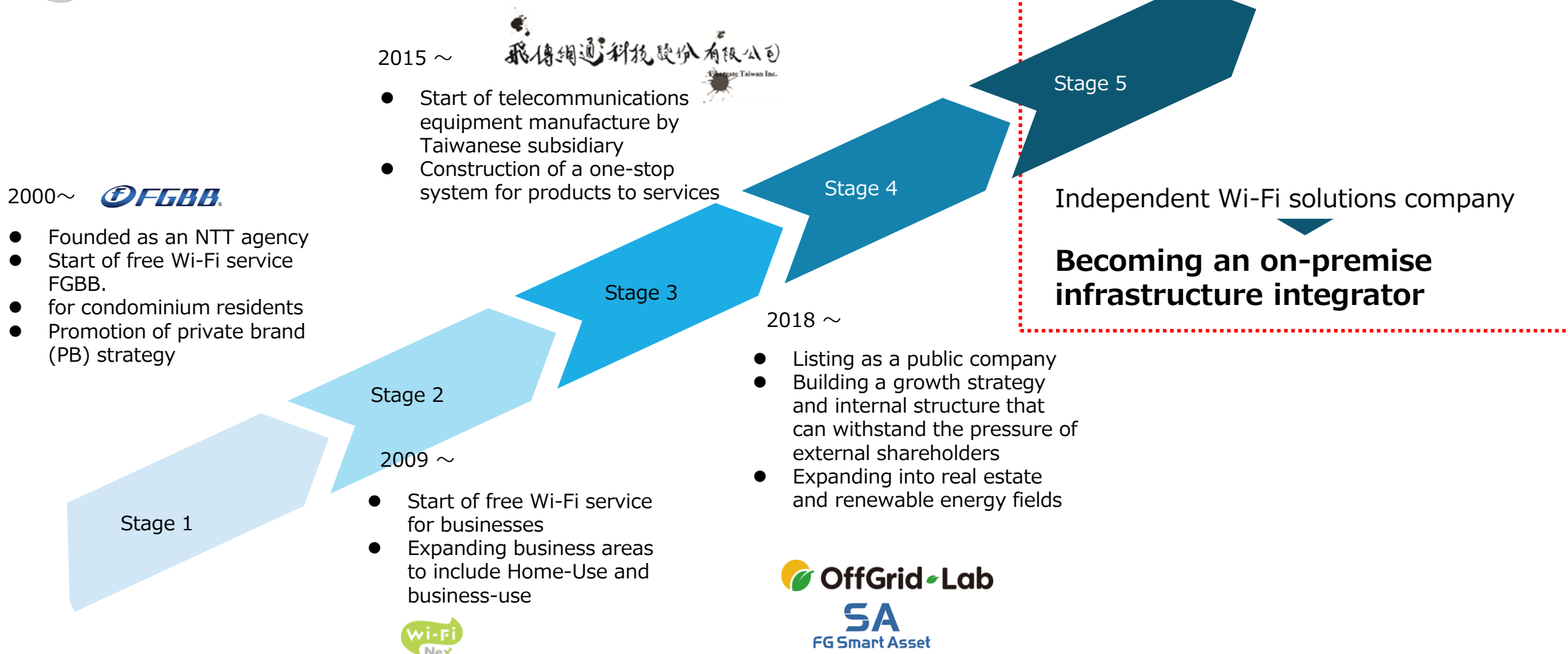
# Medium-term Vision and Future Plans

# Previous Stages and New Growth Stage



## Fibergate Inc.

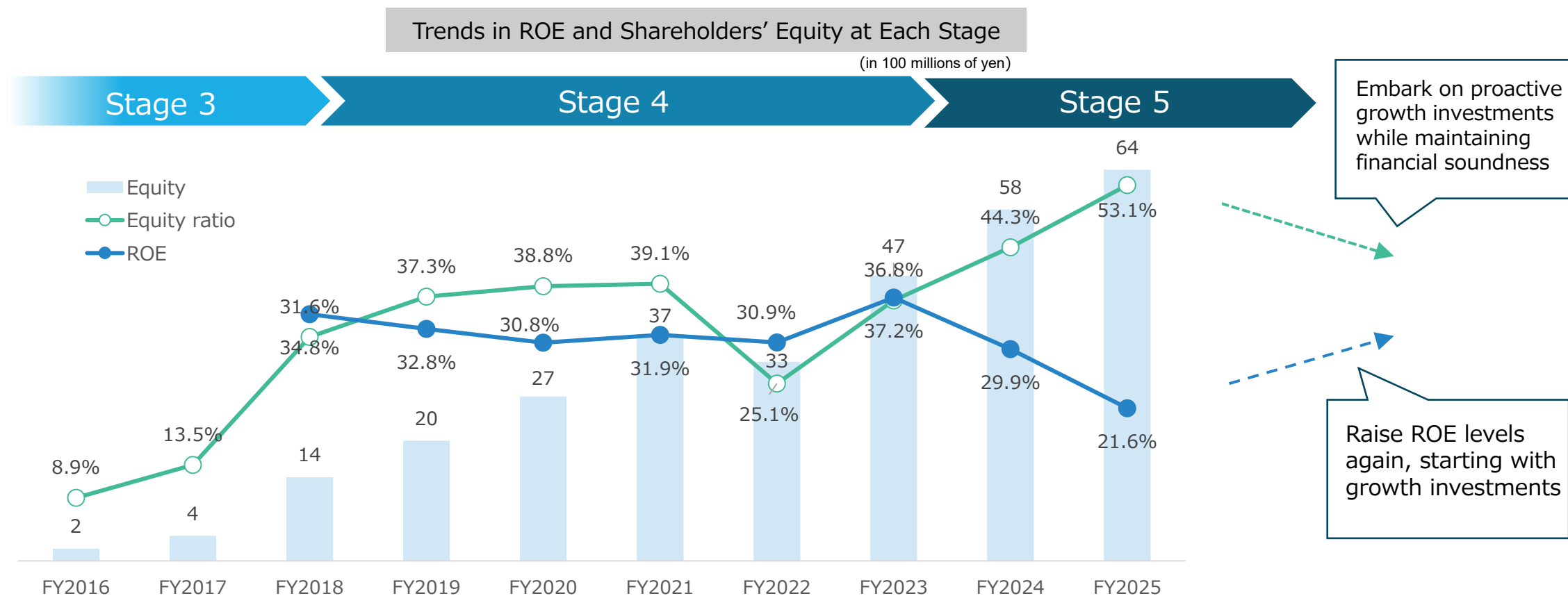
Concept of growth stages of the company





# Trends in ROE and Shareholders' Equity

- In Stage 4, while capital accumulation progressed, profit growth advanced at a pace that kept pace with capital accumulation. Both capital growth and a high ROE were achieved.
- Since entering Stage 5, the pace of profit growth has slowed. It has lagged behind the pace of capital accumulation, resulting in a gradual decline in ROE.
- This is due to a decline in profit growth capability, and consequently, insufficient growth investment. In pursuing the goal of becoming an on-premise infrastructure integrator, the company recognizes the necessity of growth investments that will lay the groundwork.



\*FY2016 is a six-month accounting period

**Issues behind the decrease in ordinary profit:** A lack of workforce and responsiveness has been recognized

	Lack of workforce	Lack of responsiveness
Home-Use Business	Reaching potential demand for existing construction projects	Providing services tailored to diversified telecommunication usage needs
Business-Use Business	Reaching potential demand	Providing customized services for advanced projects
Renewable Energy Business	Informing potential customers	Installation know-how and track record
Company-wide		Existing systems impeding productivity Delay in data utilization

## Two issues to be addressed over the next two years

### 1) Recovery in the growth pace of period profit and loss:

Early resolution of the profit decline phase and restoration of profitability

### 2) Solidifying the company's position as an on-premise infrastructure integrator:

Acquisition of access to larger potential markets

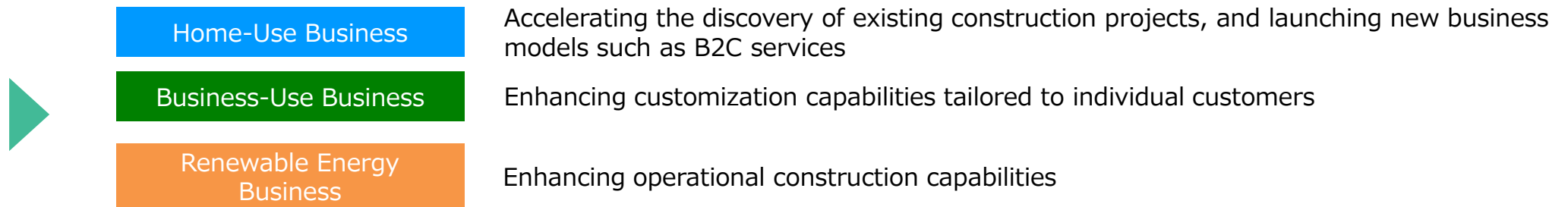


Approach to solidify growth in Stage 5

**During this period, establish a system (winning pattern) that enables us to aim for “a medium-term goal of 5 billion yen in ordinary profit”**

## Issues within existing businesses: Lack of workforce and responsiveness

- Apr. 2025 -
  - Started examining the internet B2C contract scheme
  - Product packaging and customization support
  - Building and launching new products and services tailored to regional, industrial or individual situations
- May 2025 -
  - Productivity improvement through the use of AI
  - Launched an AI promotion project
  - Started developing an AI system for sales role-playing
- Jul. 2025 -
  - Changing the sales structure from business-based to region-based
  - Strengthening sales channels by increasing customer contact expectations
  - Promoting cross-selling across Home-Use Business, Business-Use Business, and Renewable Energy Business
  - Started the construction of a company-wide core system to improve productivity



Actively considering strengthening the structure through M&A as an option

# Solidifying the Company's Position as an On-premise Infrastructure Integrator

Toward becoming an on-premise infrastructure integrator (telecommunications × energy):

Enhancing the appeal of synergies between telecommunications and energy, and securing rapid construction capabilities

Solutions for providing economical living spaces



Free internet



SOLERIO

Low electricity costs

- Accelerating cross-selling of telecommunications and energy services through reorganization of the sales structure by region
- Promoting marketing of energy business
  - Enhancing awareness and strengthening partner companies through proactive promotion of services
- Enhancing the lineup of equipment and products related to telecommunications and energy
- Promoting differentiation through one-stop telecommunications and energy services
  - Targeting condominium developers with a focus on solutions that provide economical living spaces through the bundled provision of solar power, storage batteries, and internet services.
- Aim to acquire skills, considering reinforcement through M&A

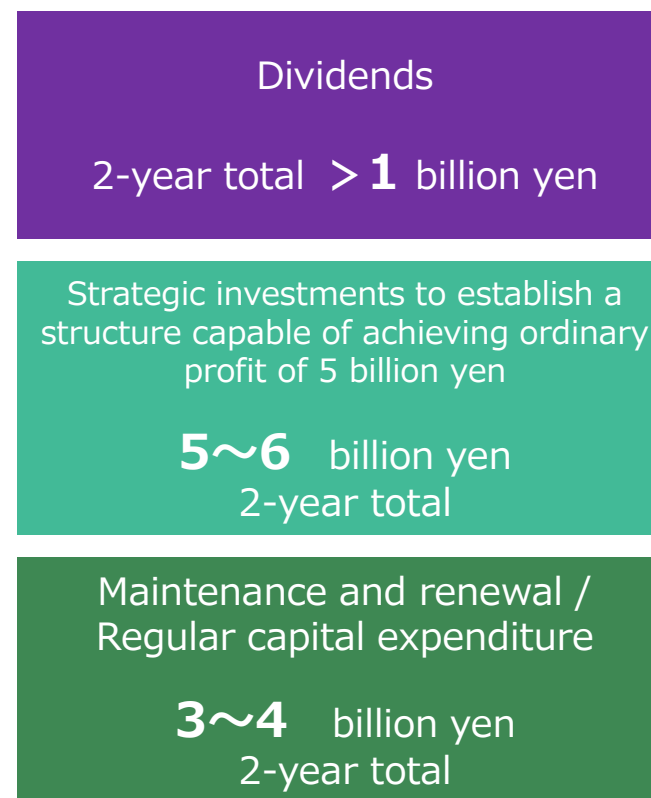


- To put Stage 5 on a growth path, the company will accelerate investments for growth that have been insufficient.
- In line with this, the company will significantly revise the capital allocation plan previously presented. Strategic investments are planned to total 5 to 6 billion yen over the next two years. The necessary funds will be secured by maintaining financial soundness and actively utilizing external financing.

## Capital sourcing



## Capital allocation





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# Topics



2018: Listed on the Tokyo Stock Exchange Mothers Index

2019: Listed on the First Section (currently Prime Market) of the Tokyo Stock Exchange

July 30, 2025: **Changed the market segment to the Tokyo Stock Exchange Standard Market**

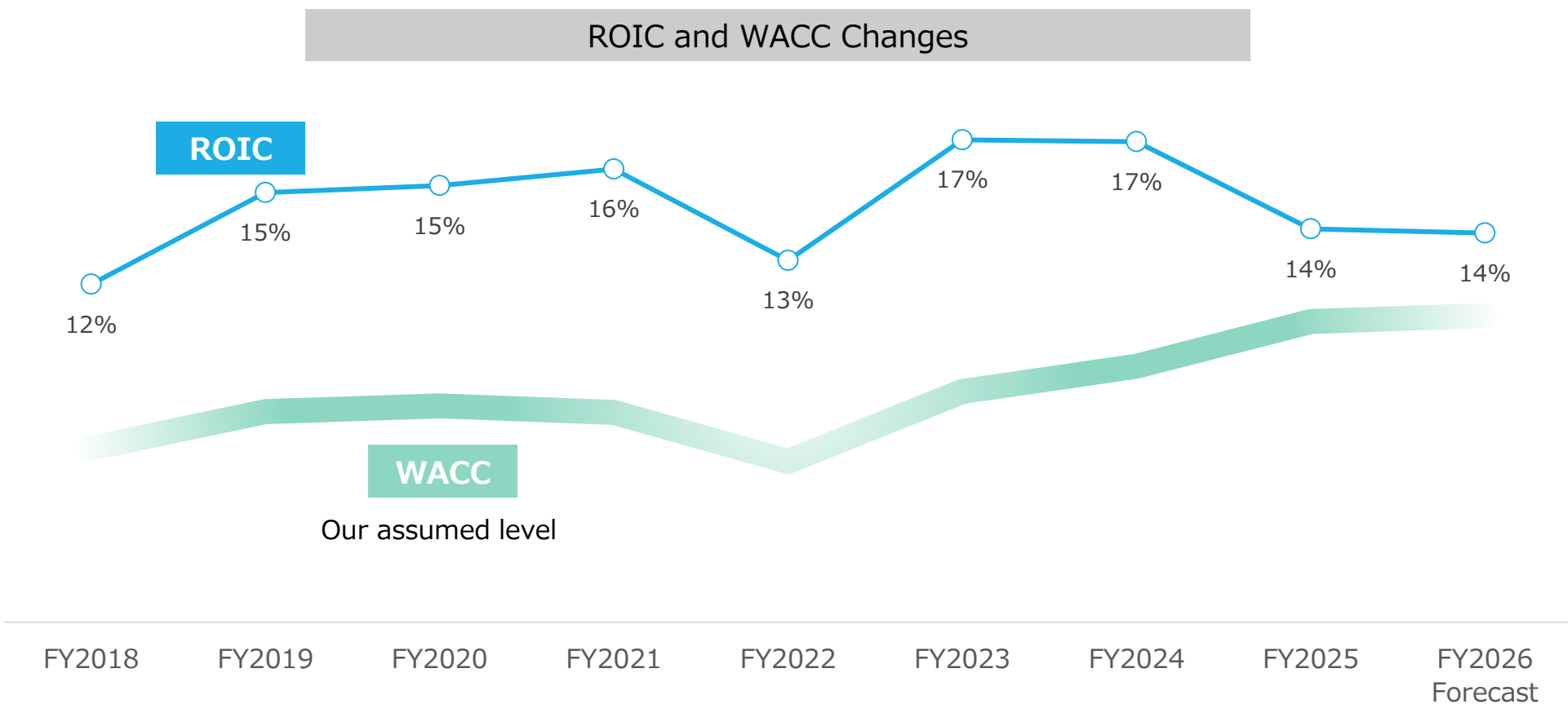
Based on the company's current business scale, growth phase, and market environment, the company has determined that the Standard Market is the most appropriate listing segment for the company.



Taking the opportunity of the company's listing on the Standard Market, the company will focus its management resources on the company's growth, and will concentrate on accelerating growth and improving profitability, aiming to be a company "capable of breaking through the barriers of existing infrastructure" in order to realize its "on-premise infrastructure integrator" vision.

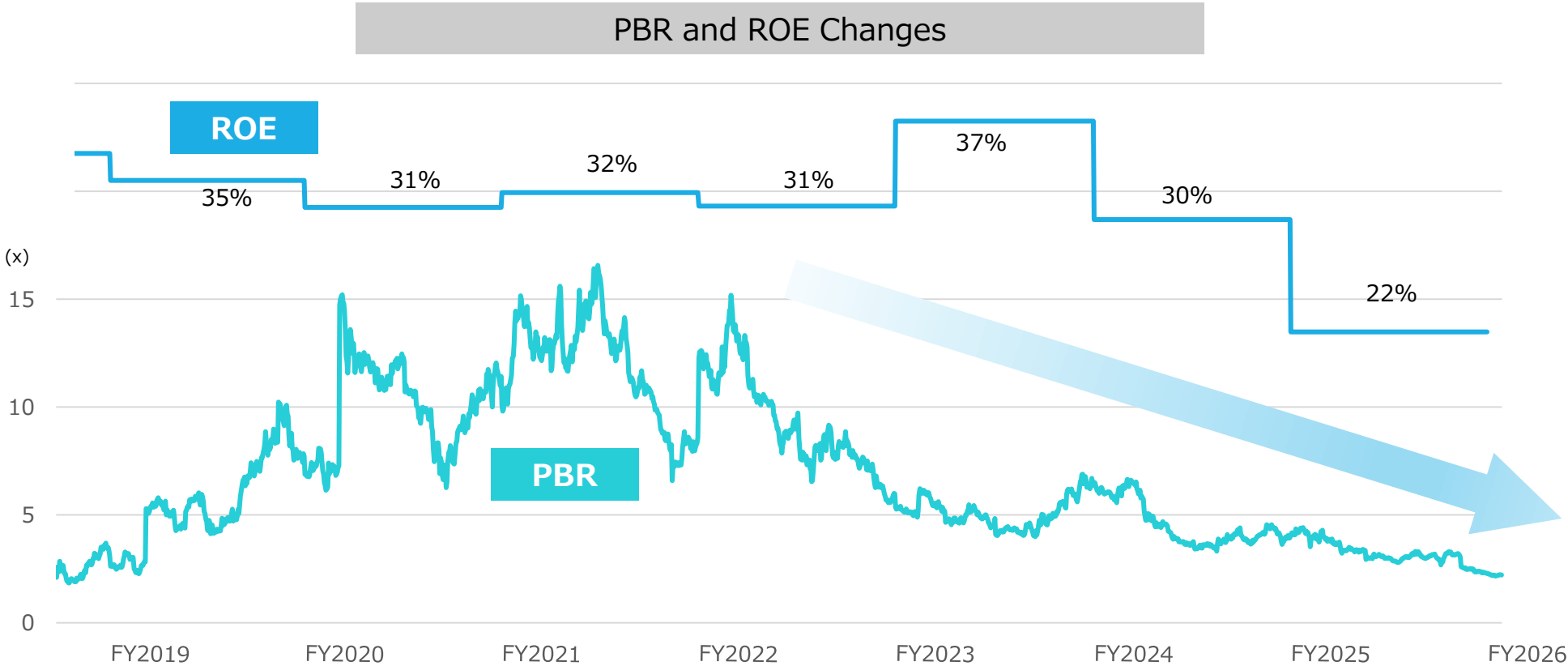
# Management Conscious of Cost of Capital and Stock Price (Update)

- Historically, the company's ROIC has far exceeded expected WACC. Increasing corporate value is regarded as a top priority.
- In fiscal year ended June 2025, ROIC remained above WACC. However, WACC was on an upward trend due to factors such as the accumulation of equity capital, reduction of borrowings, and rising interest rates. While ROIC in fiscal year ending June 2026 is also expected to exceed WACC, the margin will inevitably narrow.



# Management Conscious of Cost of Capital and Stock Price (Update)

- ROE for fiscal year ended June 2025 is 22%. While this level is by no means low, the downward trend compared to past levels is undeniable.
- In line with this, PBR has also been gradually declining. Even at present, PBR remains above 2 times, indicating that corporate value has been steadily expanding. However, the stock market is likely to be concerned about the downward trend in ROE. By evolving from a Wi-Fi solution provider to an on-premise infrastructure integrator, the company will pursue a growth scenario that raises market expectations.





# Appendix

## Group Purpose

**We contribute to the development of a prosperous society by establishing our business model as an on-premise infrastructure integrator and creating new economic value guided by the spirit of a triple win—benefiting sellers (ourselves), buyers (our customers), and society at large.**



We will maximize the efficiency of communications and energy to establish our business model as an on-premise infrastructure integrator. By providing our customers with happiness in the form of convenience and comfort and stimulating economic activity together with our business partners, our group aims to build a triple-win structure and contribute to the development of a prosperous society.



# Business Introduction

## ● Home-Use Business



We provide comprehensive internet connection services for residential buildings, including development, manufacturing, installation, and user support. Our services ensure that all tenants enjoy "unlimited free internet access." In addition to direct sales to property owners, we also offer our services under a private brand to real estate-related companies.



## ● Renewable Energy Business



We implement self-sufficient power systems with renewable energy, including solar panels and energy storage. This maximizes self-generated electricity, reduces reliance on external power, and enhances facility value, all while contributing to carbon offsetting and sustainability.



## ● Business-Use Business



We provide tailored network solutions for a wide range of sectors, including offices, public facilities, healthcare facilities, hotels, tourist attractions, shopping streets, and commercial establishments. Our services support digital transformation and offer optimized solutions for free Wi-Fi access and comprehensive network management.



Wi-Fi BUS



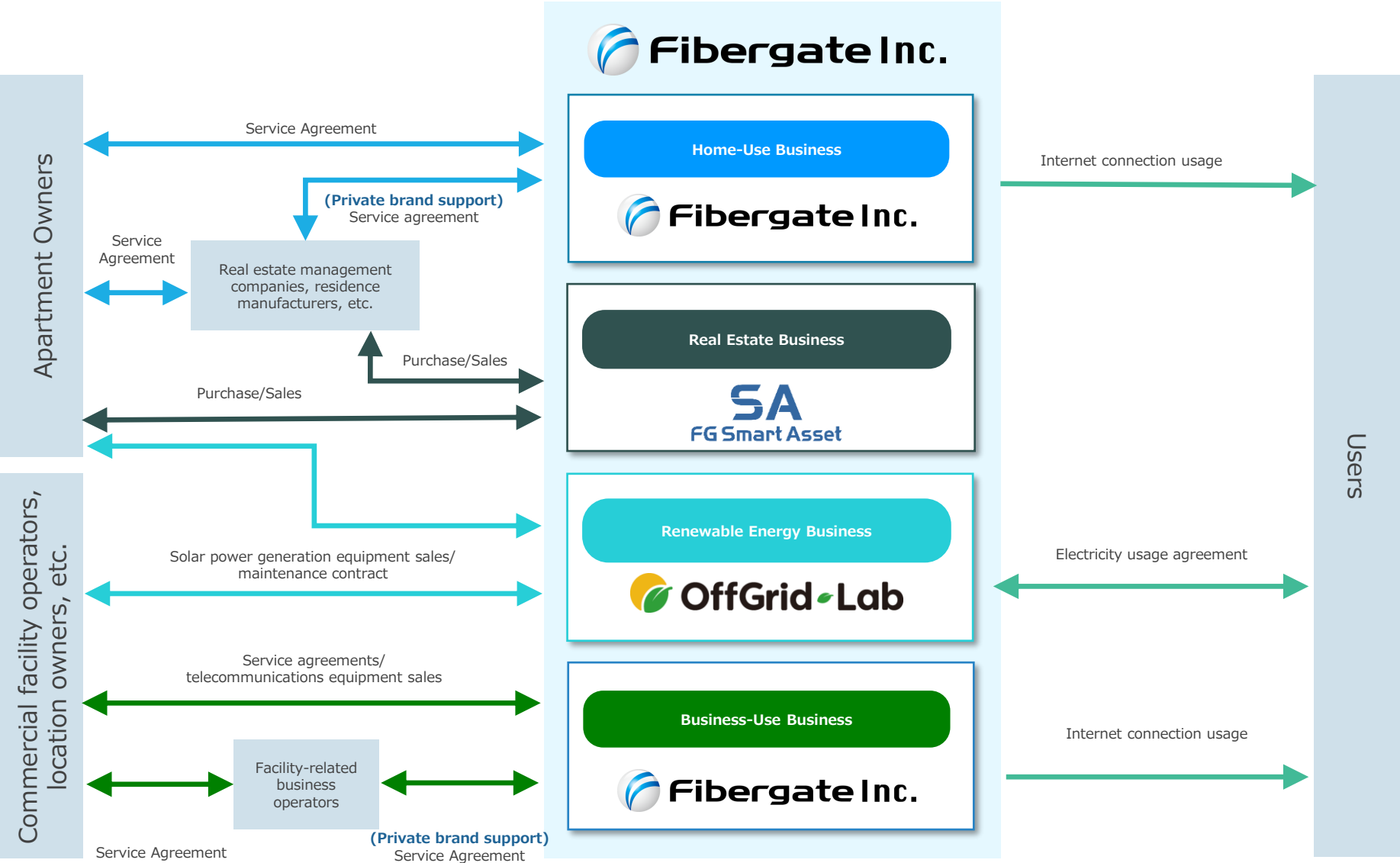
eventWi-Fi

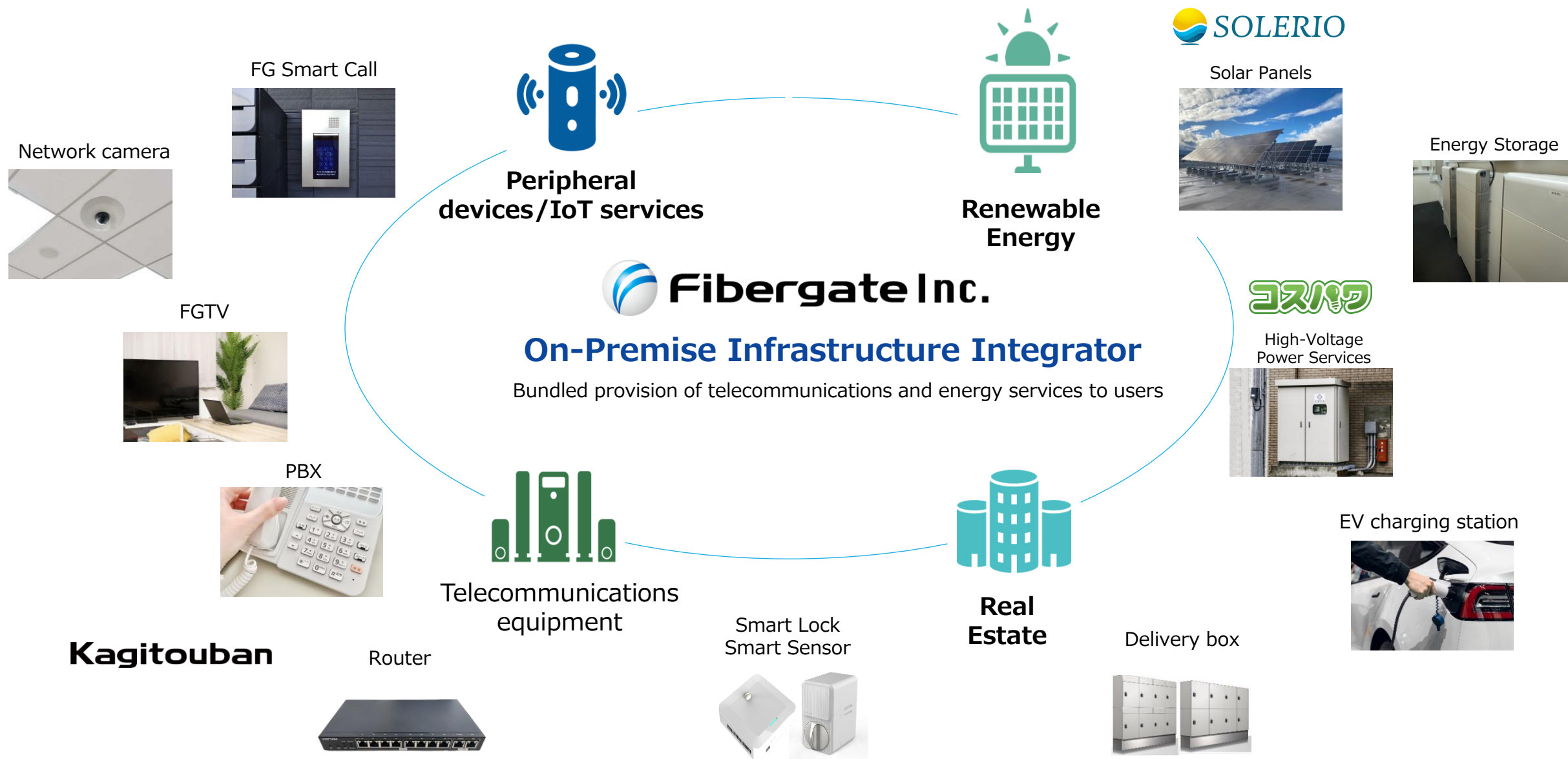
## ● Real Estate Business

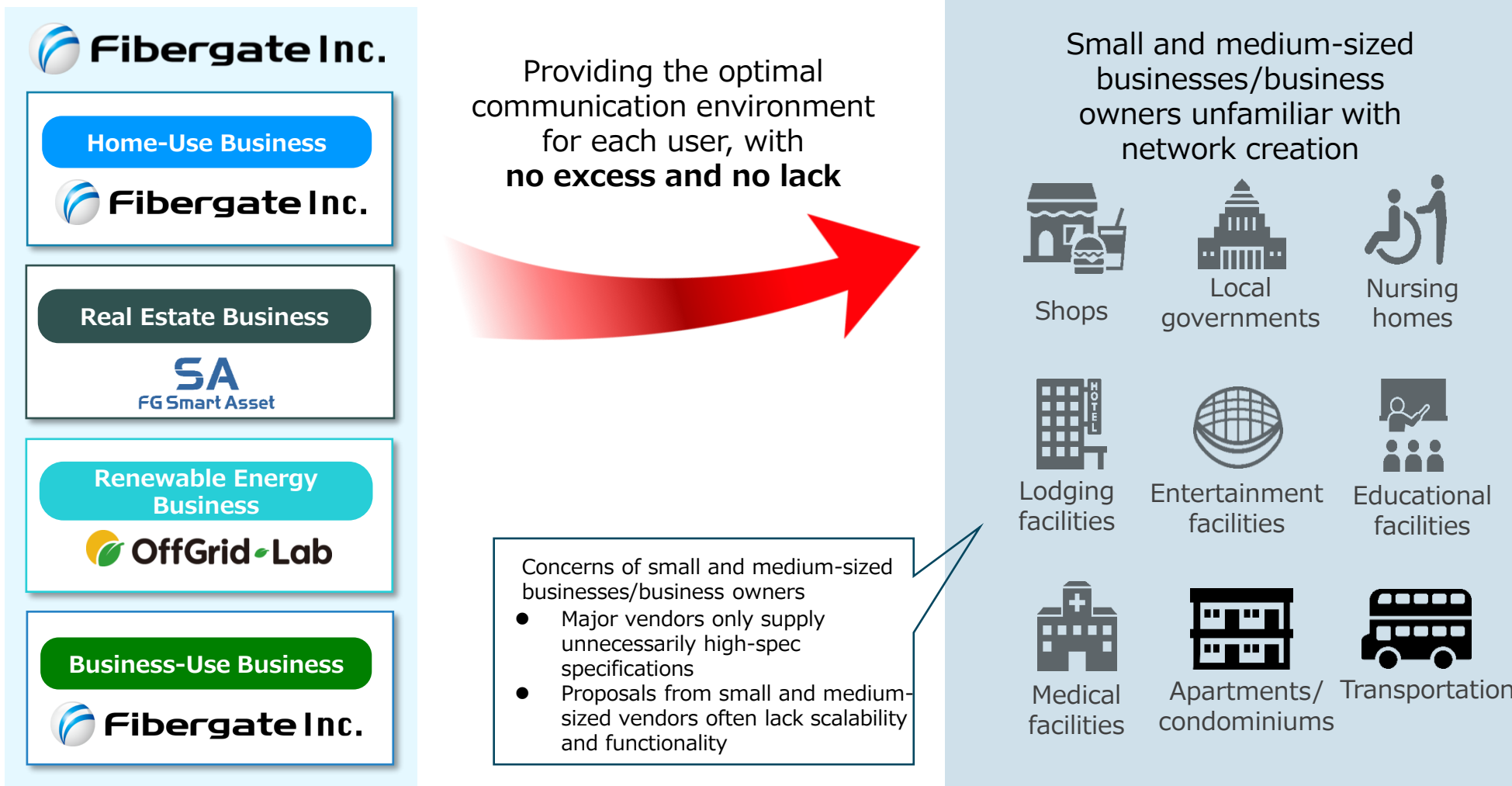


We promote IoT solutions based on Fibergate's Wi-Fi technology through the development and brokerage of smart apartments.



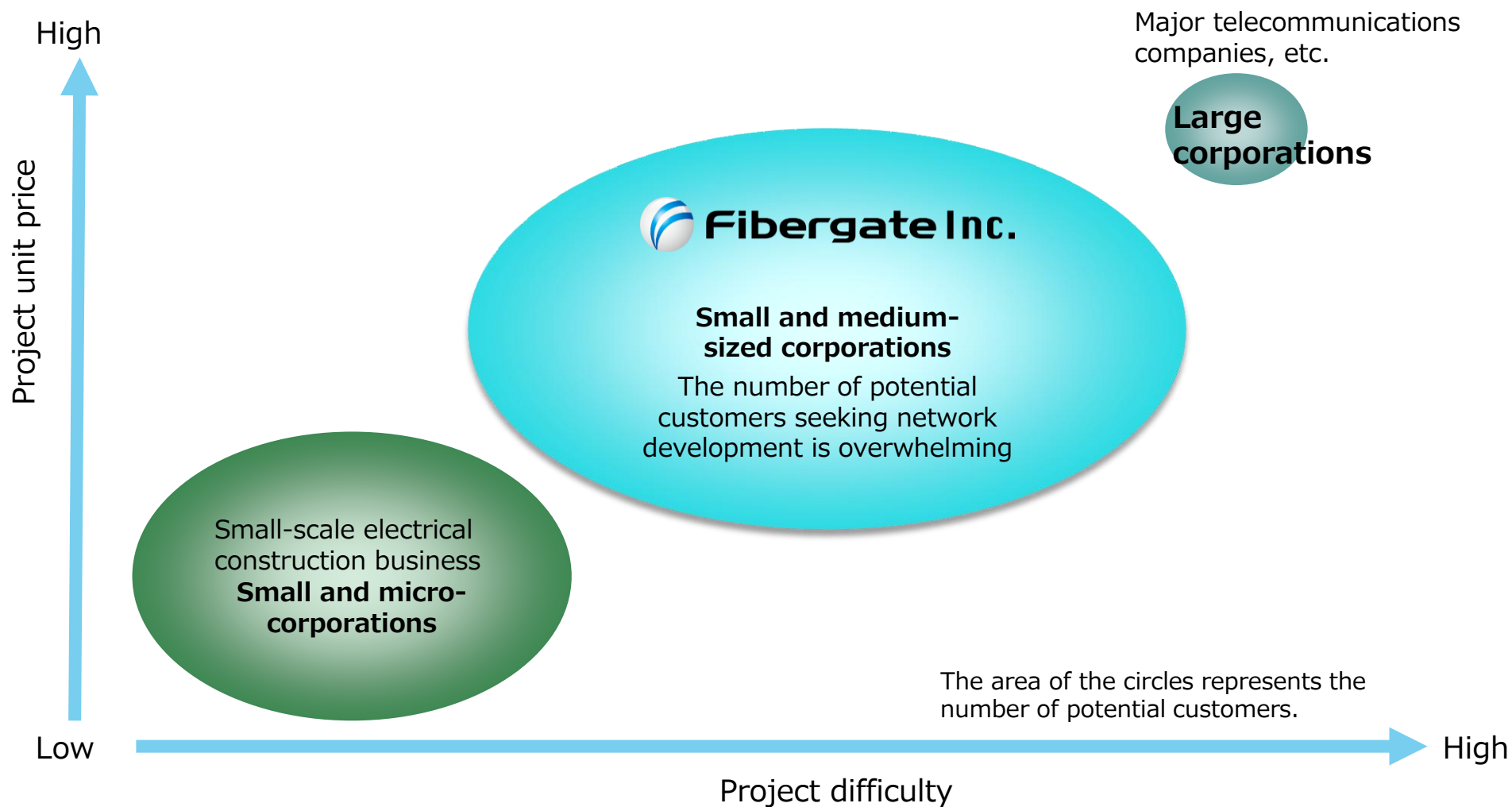






# Target Market Position of the Company

- Many small and medium-sized enterprises need to build their own infrastructure, but it is non-core and inefficient.
- The company can cover areas that are difficult for large companies to handle due to their scale.



## Growth stage 5

Independent Wi-Fi  
solutions company

On-premise  
infrastructure integrator

## Future growth stage

Comprehensive infrastructure  
integrator

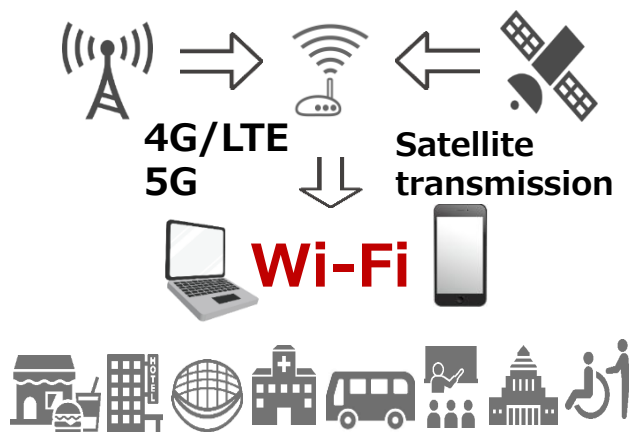
## Medium-term Vision

### Step1

### “Wi-Fi anywhere”

#### Realizing our Alternative Carrier vision

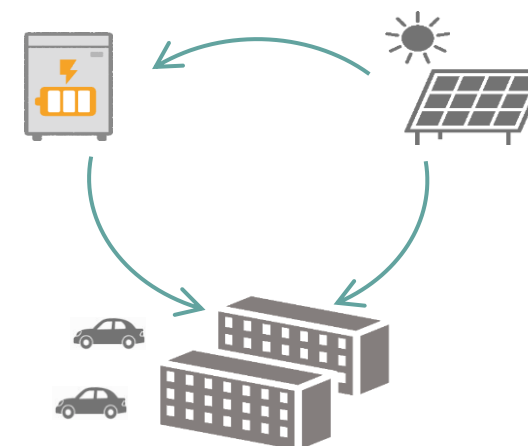
- Continued expansion of the Home-Use field
- Thorough strengthening of the Business-Use field



### Step2

#### Realizing the future of infrastructure created by telecoms and renewable energy

- Progression of the Home-Use field
- Demonstration of synergies between businesses



Year	Event
2000	➤ Founded in Wakabayashi Ward, Sendai City for the purpose of handling subscriptions for domestic and international telephone services.
2003	<ul style="list-style-type: none"> <li>➤ Head office relocated to Chuo Ward, Sapporo City</li> <li>➤ Building networks for companies with multiple locations and selling broadband lines over the Internet established as the company's main businesses</li> </ul>
2004	➤ Residential Wi-Fi business launched
2005	➤ Wi-Fi broadband service launched
2006	➤ Free internet service for apartment complexes through private brand support launched
2009	➤ Free Wi-Fi service business launched
2013	➤ Established subsidiary NOIS, which handles computerware planning and development and provides Internet line agency services.
2014	<ul style="list-style-type: none"> <li>➤ Started sales business for telecom devices developed by the company (Wi-Fi product business)</li> <li>➤ Launched Wi-Fi service for stores and commercial facilities through private brand support</li> </ul>
2015	<ul style="list-style-type: none"> <li>➤ Acquired Telecommunications Contractor Authorization (Governor of Hokkaido Authorization)</li> <li>➤ Established Fibergate Taiwan Inc. as a wholly owned subsidiary in Taiwan</li> <li>➤ Obtained a license for telecommunications business under the Telecommunications Business Act</li> </ul>
2018	➤ Listed on the Tokyo Stock Exchange Mothers Index
2019	<ul style="list-style-type: none"> <li>➤ Changed listing market to the First Section of the Tokyo Stock Exchange (currently the Prime Market)</li> <li>➤ Listed on the Sapporo Securities Exchange</li> </ul>
2020	➤ Established product development subsidiary FG-Lab
2021	<ul style="list-style-type: none"> <li>➤ Established subsidiary FG Smart Asset to operate real estate-related business</li> <li>➤ Established subsidiary Off Grid Lab to operate renewable energy business</li> </ul>
2022	➤ Acquired shares in TM Asset, a real estate trading and holding company
2023	➤ Renewable energy business began operations
2024	➤ Established Enepulse Inc., a joint venture company engaged in energy-related agency services
2025	<ul style="list-style-type: none"> <li>➤ Partnership with Sony Network Communications Inc. in Fiber-Optic Connection Service Business for apartment complexes</li> <li>➤ Changed the market segment to the Tokyo Stock Exchange Standard Market</li> </ul>



# Financial Highlights

Fiscal Year		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	(in millions of yen)	5,446	7,424	8,491	10,624	12,795	12,613	13,070
Operating profit	(in millions of yen)	886	1,215	1,543	1,604	2,290	2,395	1,943
Current net profit	(in millions of yen)	550	722	1,019	1,073	1,482	1,567	1,319
Capital	(in millions of yen)	426	479	488	494	494	494	494
Total number of shares issued	(thousands of shares)	9,807	20,402	20,487	20,591	20,591	20,593	20,593
Net assets	(in millions of yen)	1,981	2,710	3,677	3,279	4,758	5,836	6,502
Total assets	(in millions of yen)	5,311	6,984	9,397	13,087	12,764	13,076	12,144
Net assets per share	(yen)	202.06	133.52	180.40	160.74	230.12	285.59	320.34
Net income per share	(yen)	57.60	36.19	50.11	52.60	72.70	77.20	65.20
Equity ratio	(%)	37.3	38.8	39.1	25.1	36.8	44.3	53.1
Return on equity	(%)	32.8	30.8	31.9	30.9	37.2	29.9	21.6
Cash flow from operating activities	(in millions of yen)	1,345	1,732	1,710	2,295	4,296	2,833	3,156
Cash flow from investing activities	(in millions of yen)	-1,389	-2,071	-2,256	-2,626	-2,189	-2,377	-1,564
Cash flow from financing activities	(in millions of yen)	-15	699	1,326	436	-2,027	-723	-1,860
Cash and cash equivalents at end of term	(in millions of yen)	1,058	1,415	2,196	2,303	2,382	2,120	1,853
Number of employees	(persons)	159	180	221	231	232	230	239



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### < Note Regarding Forecasts >

The contents of this presentation are based on certain assumptions and do not constitute a promise or guarantee of the realization of future planned figures or policies.

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