Nov 14, 2025

Fibergate Inc.

Presentation material for the Three Months Ended September 30, 2025

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

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Fibergate Inc.

Key Points

FY2026 Q1 Results

Company-wide trend	Company-wide trend	Home-Use Business	Renewable Energy Business
Y on Y Revenue increased Profit decreased	Operating profit Margin **21.5%** (declined YoY)	Operating profit Margin **21.1%** (increase YoY)	Acquisition of a solar power generation design and construction company

FY2026 forecast

Company-wide trend	Company-wide trend	Company-wide trend	Business-Use Business
Sales and profit unchanged from previous forecasts	Productivity improvement measures AI development project	By targeting condominiums TAM expansion	Sales in target areas are expected to accelerate in the second half

Fibergate Inc.

Financial Results for the Three Months of Fiscal Year Ending June 2026

Summary of Consolidated Financial results for FY2026 Q1

Fibergate Inc.

- Q1 in fiscal year ending June 2026, revenue increased by 13% YoY, and ordinary profit decreased by 11% YoY. While real estate sales drove increase in sales, Home-Use also remained solid.
- Meanwhile, profit and loss decreased for two consecutive periods based on Q1. Ordinary profit margin was forced to fall to 11% range for the first time since Q4 in fiscal year ended June 2022. Although the Company has prided itself on its high profit margins, the momentum of its “earning power” has been gradually declining recently.

(in millions of yen)	FY2024 Q1 results	FY2025 Q1 results	FY2026 Q1			FY2026 Full Year	
			Results	Year-on-year difference	Year-on-year comparison	Forecast	Progress
Net sales	2,852	3,054	**3,456**	+402	+13.2%	14,050	24.6%
Home-Use Business	2,521	2,643	**2,752**	+109	+4.1%	11,600	23.7%
Business-Use Business	327	405	**389**	-16	-4.1%	1,810	21.5%
Renewable Energy/Real Estate/Other	4	4	**315**	+310	65.6x	640	49.3%
Operating profit	525	463	**412**	-51	-11.1%	2,000	20.6%
Home-Use Business	714	668	**591**	-77	-11.6%	2,910	20.3%
Business-Use Business	56	72	**82**	+9	+13.3%	400	20.6%
Renewable Energy/Real Estate/Other	-4	-8	**-16**	-8	Loss expanded	90	-18.0%
Adjustment	-241	-269	**-245**	+24	+9.2%	-1,400	17.5%
Ordinary profit	548	458	**407**	-51	-11.1%	2,000	20.4%
Ordinary profit Margin	19.2%	15.0%	**11.8%**	-3.2pp	–	14.2%	-
Profit attributable to owners of parent	370	310	**286**	-23	-7.5%	1,270	22.6%

※ Rounded down to the nearest million yen Rounded to the nearest 0.1%

Consolidated Financial Results Summary: Quarterly Trends

Fibergate Inc.

- Revenue increased and profits declined compared with Q4. Although real estate sales secured increase in revenue, its profit contribution was offset by the loss burden of a company in which the company acquired shares during the period. The profit impact of Non-Telecom Business is still below the surface.
- In Telecom Business alone, sales remained roughly flat, but the decline in profitability of Home-Use Business had an impact. Although efforts were made to reduce head office expenses through productivity improvements, the impact of the decline in profit margins could not be fully offset.

(in millions of yen)	FY2024				FY2025				**FY2026**	Q4 vs. Q1 difference
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	**Q1**	
Net sales	2,852	2,953	3,731	3,075	3,054	3,502	3,265	3,248	**3,456**	**+208**
Home-Use Business	2,521	2,565	2,729	2,569	2,643	2,642	2,835	2,743	**2,752**	**+8**
Business-Use Business	327	356	490	501	405	410	415	452	**389**	**-63**
Renewable Energy/Real Estate/Other	4	31	511	4	4	450	14	51	**315**	**+263**
Operating profit	525	573	783	504	463	515	542	436	**412**	**-23**
Home-Use Business	714	767	817	610	668	662	665	640	**591**	**-49**
Business-Use Business	56	98	163	162	72	78	89	86	**82**	**-3**
Renewable Energy/Real Estate/Other	-4	14	63	-9	-8	73	0	1	**-16**	**-17**
Adjustment	-241	-307	-260	-259	-269	-299	-212	-292	**-245**	**+47**
Ordinary profit	548	569	778	499	458	510	542	431	**407**	**-24**
Ordinary profit margin	19.2%	19.3%	20.9%	16.3%	15.0%	14.6%	16.6%	13.3%	**11.8%**	**-1.5p**
Profit attributable to owners of parent	370	361	524	310	310	344	369	295	**286**	**-8**

※ Rounded down to the nearest million yen Rounded to the nearest 0.1%

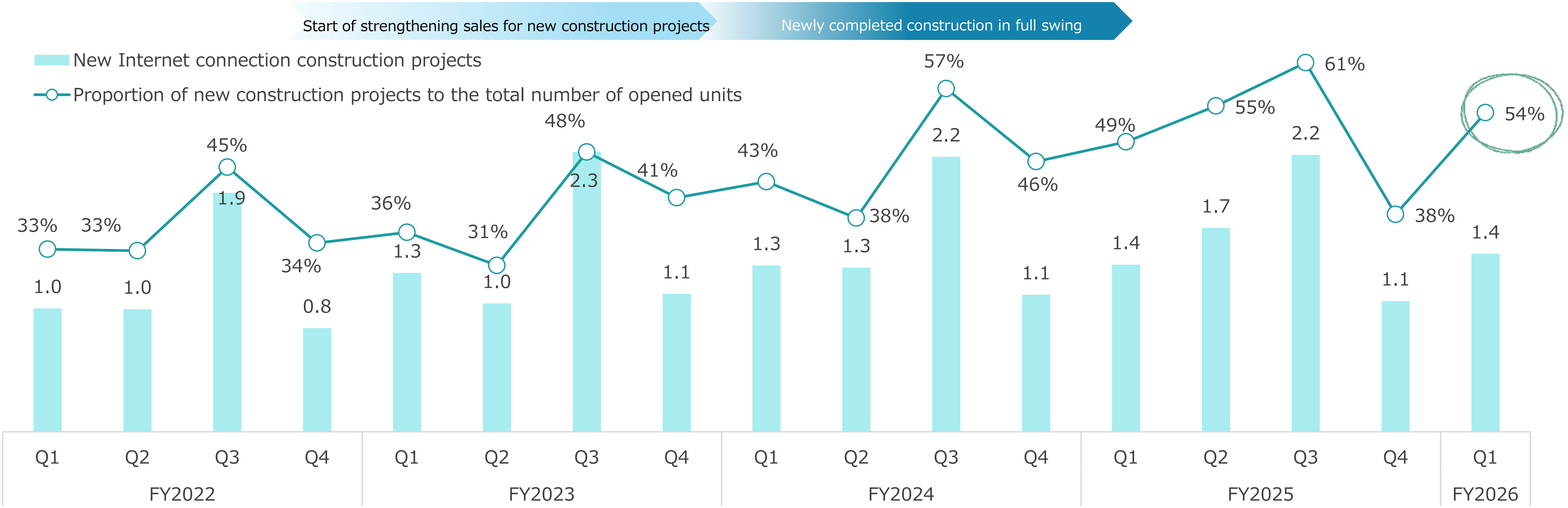
Home-Use Business: Number of Houses Opened

Home-Use Business

Fibergate Inc.

- The number of houses opened for new construction projects in Q1 of fiscal year ending June 2026 increased by 6% YoY. This represents a 36% increase compared to Q4, and marks a new record high for Q1.
- The ratio of new construction projects to the total number of opened units recovered to 54%. Despite an adjustment in Q4 due to an increase in existing construction projects, the impact has eased and the ratio has risen again. Although it will take a little longer, there is no change in the view that it is essential to capture the new construction project market.

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

Home-Use Business

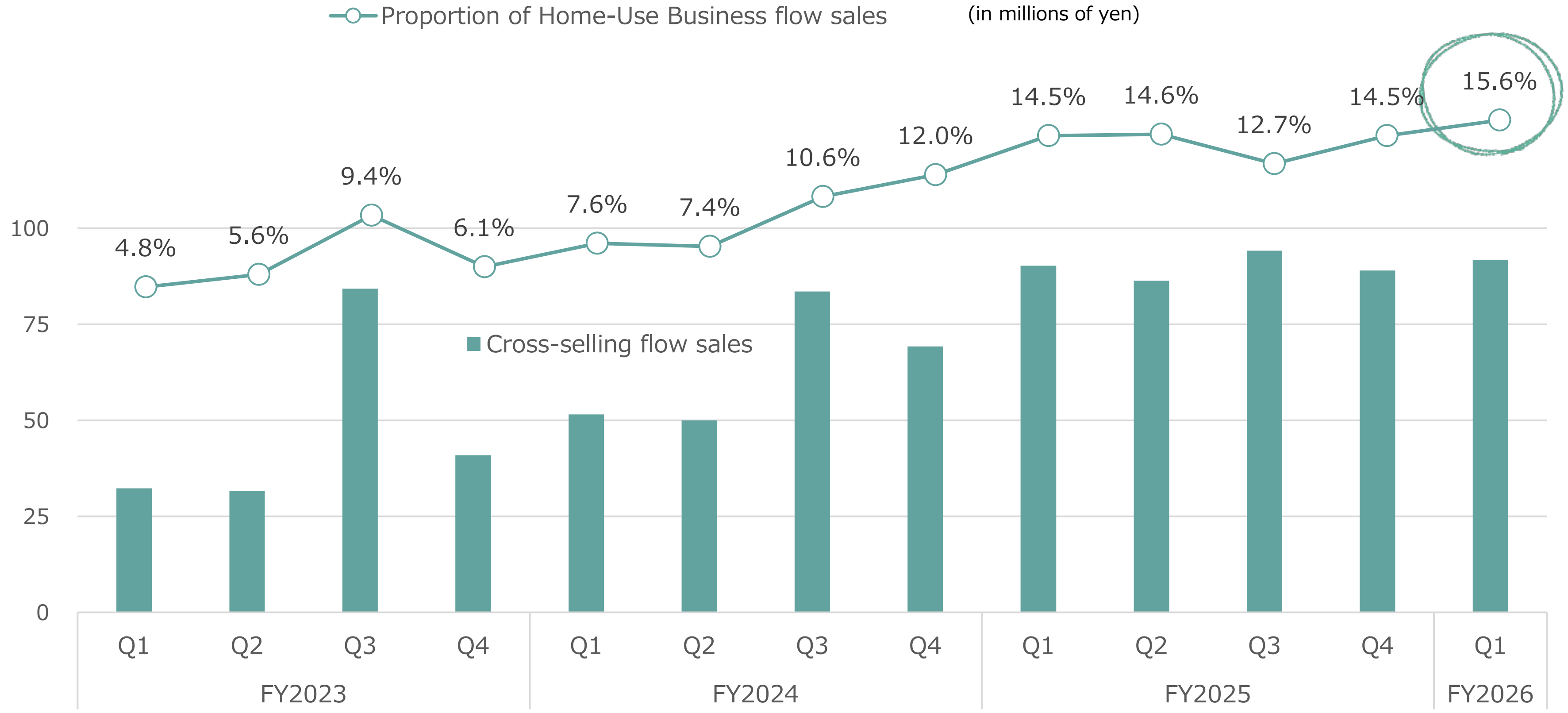
Fibergate Inc.

- Cross-selling, which is positioned as a growth driver for the Home-Use Business, generated flow sales, a leading indicator of the business, of 90 million yen in Q1. While Q1 tends to increase compared to Q4, the level in Q4 in the previous year was high, so Q1 in this year remained almost flat.
- However, cross-selling ratio of flow sales in the Home-Use Business rose further to 15.5% in Q1. The penetration of cross-selling is progressing steadily.

Cross-selling flow sales trends

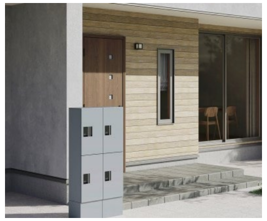
Network camera

FGTV



FG Smart Call

Delivery box



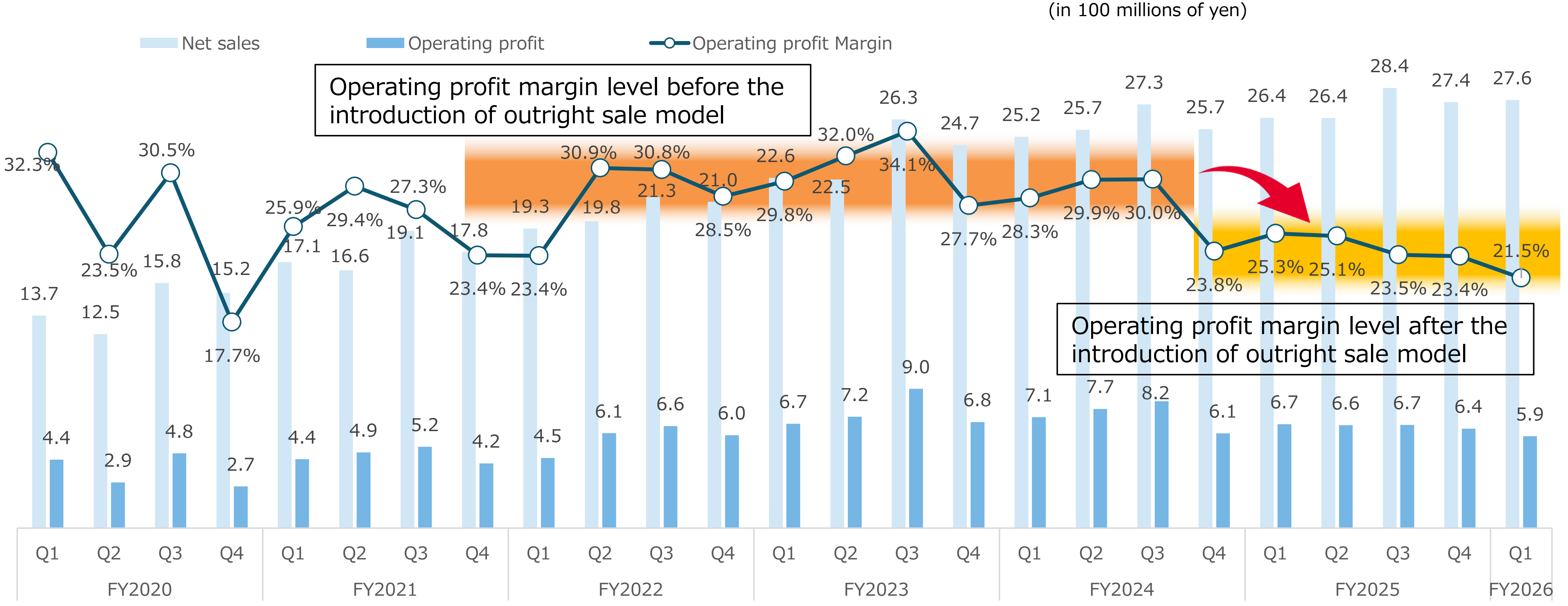
Operating profit Margin

Home-Use Business

Fibergate Inc.

- The current problem is that the operating profit margin has declined by 4–5 points compared to before. This is mainly due to the lower profitability in the first year of contracts following the full-scale implementation of the outright sale model for Home-Use devices starting in FY2025. Another factor is the high affinity with the new construction.
- With the outright sale model, there was an increase in income, and there was no difference in the cumulative profit and loss over the contract period compared to the conventional method. However, it can also be seen as a negative in terms of the slowdown in profit growth rate. The Company recognized the urgent need to accelerate and strengthen measures to increase added value, such as promoting cross-selling and B2C, and raising prices.

Home-Use Business Operating Income Trends



Expected profit and loss by type of providing Home-Use device

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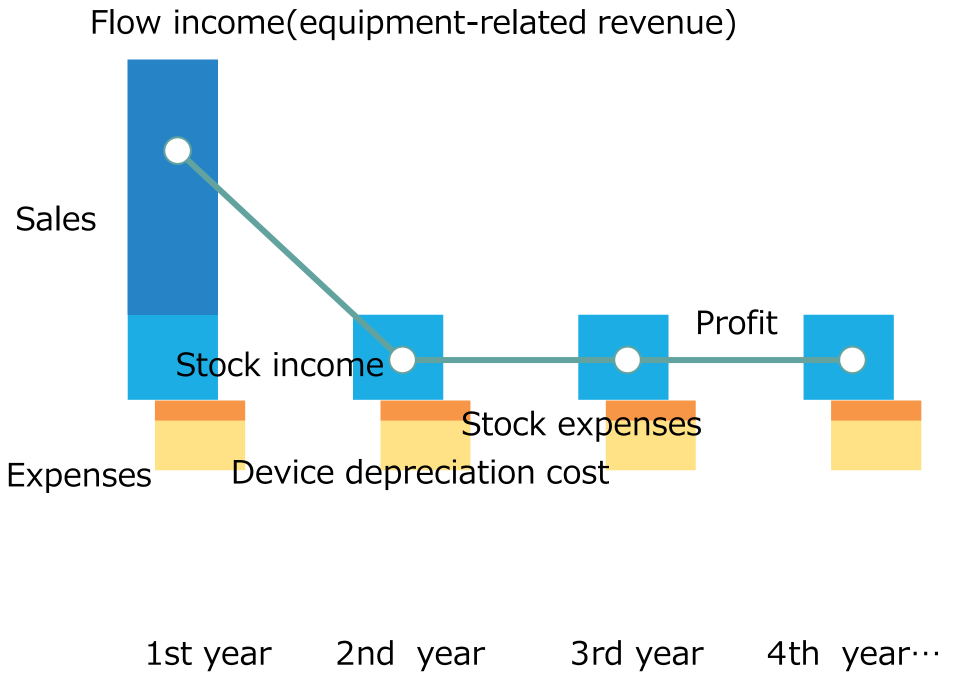
Home-Use Business

Conventional: Leasing Model

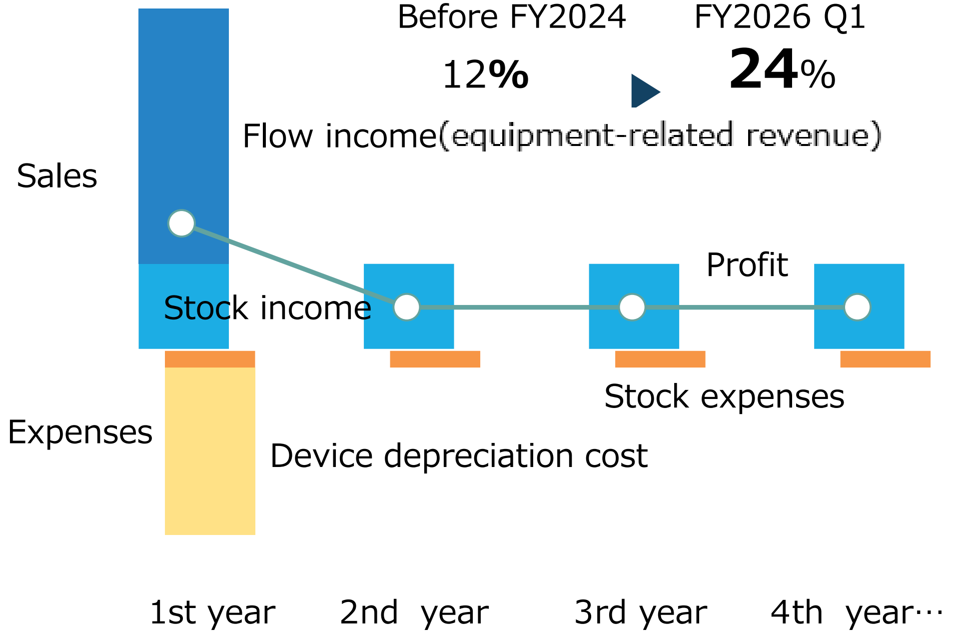


Profits in the first year tend to be higher due to the spread of equipment depreciation cost.

Outright Sale Model

Outright sale ratio
※Based on the number of units

Before FY2024	FY2026 Q1
12%	24%



Profits in the first year are significantly lower than under the leasing model.

(Reference) Home-Use Business Lineups

Home-Use Business

Fibergate Inc.

The needs of real estate owners, who are customers of Home-Use Business, are...

"Securing tenants for high rents"

Our Home-Use Business already offers a lineup of products that appeal to tenants.

Among them…

High expectation for "Free high-speed internet" service
- ✓ Demand is soaring
- ✓ The Company already provides high-speed services of over 1Gbps
- ✓ Planning to introduce B2C services for heavy users

Top 10 of "If these facilities are available, tenants will move in even if the rent is higher than the surrounding market price"

For single people

Rank 1	↑	Free high-speed internet *over 1Gbps
Rank 2	↑	Automatic door lock at the entrance
Rank 2	↓	Free internet
Rank 4	↓	Delivery box
Rank 5	↑	Separate wash basin
Rank 6	↓	Bathroom ventilation dryer
Rank 7	↑	Garage
Rank 8	new	24-hour garbage disposal area
Rank 9	new	City gas
Rank 10	new	Air conditioner

For family

Rank 1	↑	Automatic door lock at the entrance
Rank 2	↑	Free high-speed internet *over 1Gbps
Rank 2	↓	Free internet
Rank 4	→	Delivery box
Rank 5	↓	Reheating feature
Rank 6	→	Built-in kitchen
Rank 7	↑	Garage
Rank 8	new	Air conditioner
Rank 9	new	City gas
Rank 10	new	24-hour garbage disposal area

Source: Zenkoku Chintai Jutaku Shimbun dated October 21, 2025

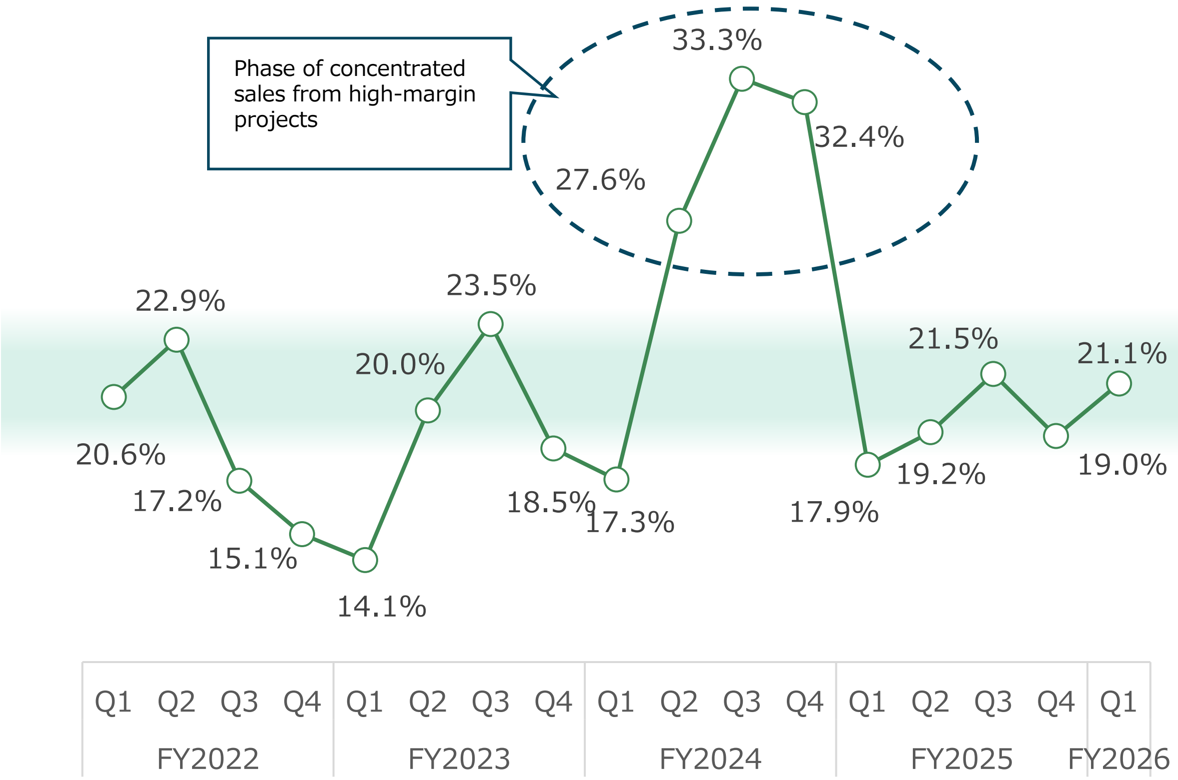
Operating Profit Margin and Customer Attributes

Business-Use Business

Fibergate Inc.

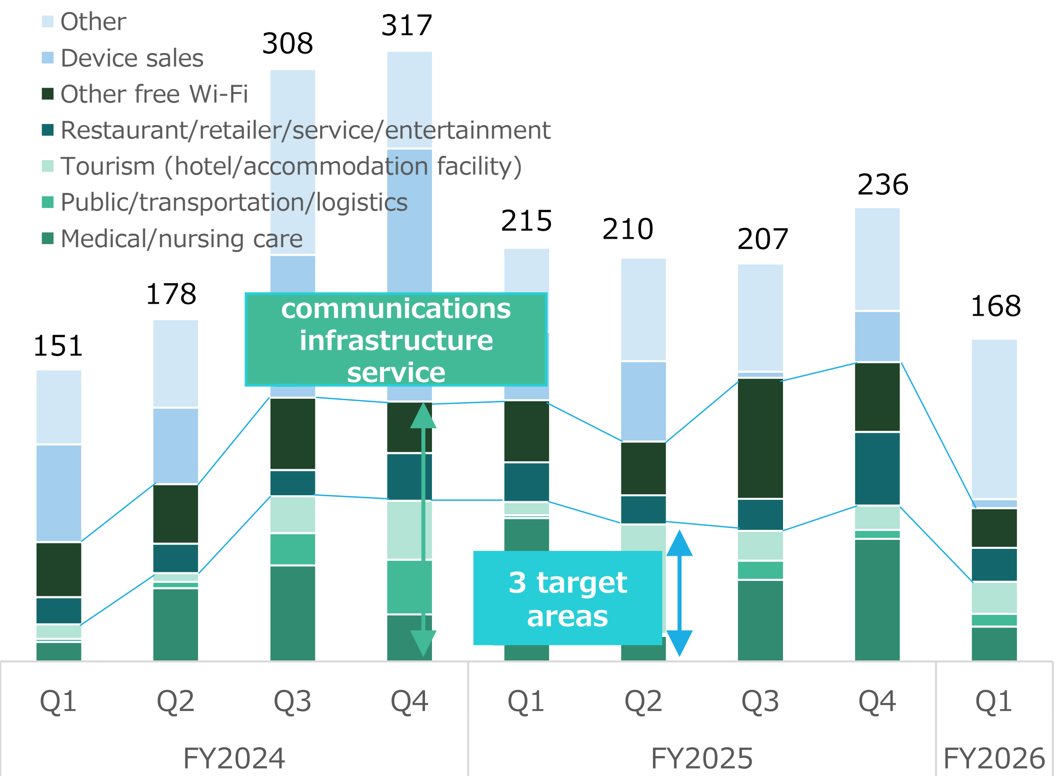
- The operating profit margin for the Business-Use Business in Q1 was 21%. Profit margin increased compared to Q4, returning to the mid-range of the average for the last four periods. Although below the high-profit level seen in FY2024, the Company recognizes that profit margin has become more stable. This is mainly due to the accumulation of stock business (monthly subscription business).
- Meanwhile, flow sales, a leading indicator, struggled slightly. Sales related to the local area communications infrastructure service, a focus of the company, decreased compared to the previous year and the previous period, and the target areas, mainly medical and nursing care, also stagnated. However, progress is being made in building up backlogs, and sales are expected to accelerate in the second half.

Business-Use Business
Trends in operating profit margin



Business-Use Business: Breakdown of Flow Sales

(in millions of yen)



Trends in Key Indicators

Home-Use Business
Business-Use Business

Fibergate Inc.

- The number of homes connected to the Residential Wi-Fi Service at the end of Q1 was approximately 690,000. The pace of increase in the number of connected homes returned to normal at 14,000 per quarter.
- In the Business-Use Business, while sales from the stock business were strong, sales from the flow business (installation business), which serves as a leading indicator, were off to a somewhat slow start, declining year-on-year.

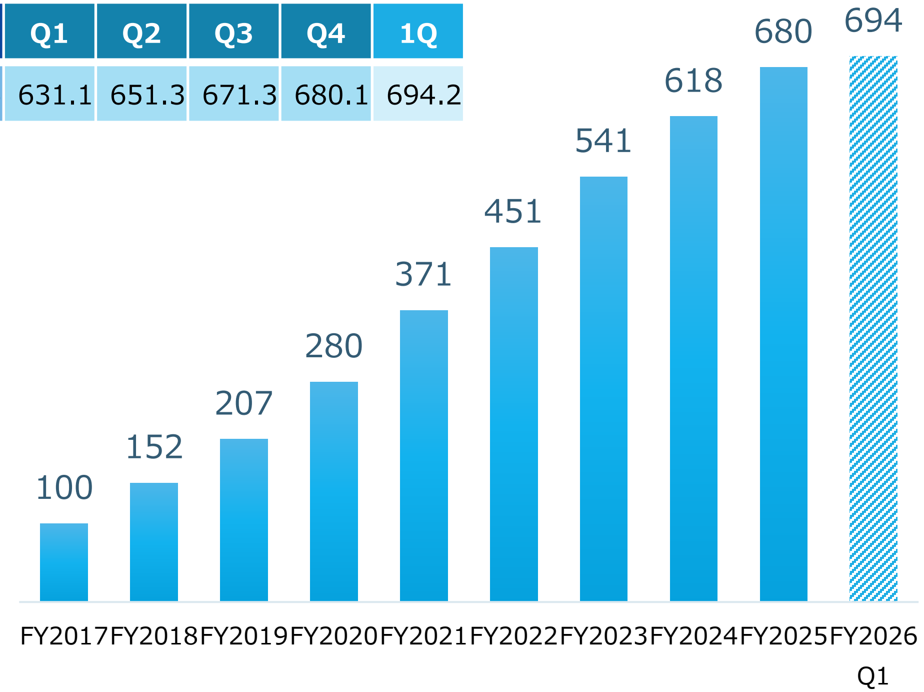
Trends in number of residences connected to the Residential Wi-Fi service

(in thousands of houses)

Changes in the past six quarters

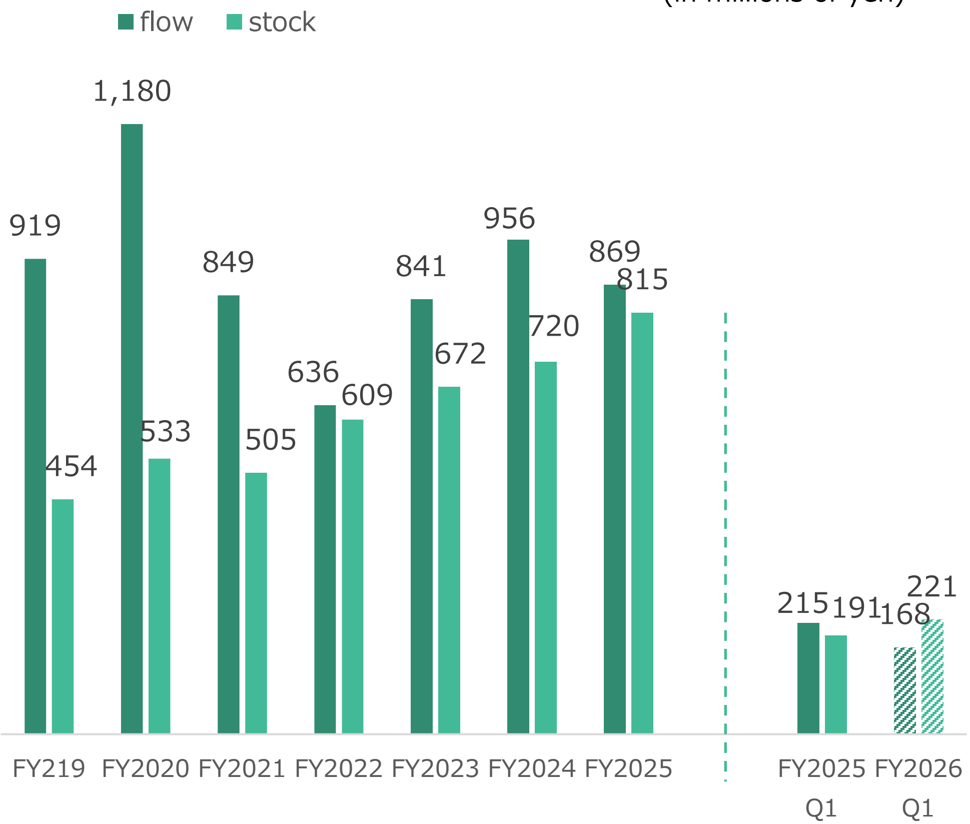
FY2024 ← FY2025 → FY2026

Q4	Q1	Q2	Q3	Q4	1Q
617.6	631.1	651.3	671.3	680.1	694.2



Trends in Business-Use sales by flow and stock

(in millions of yen)



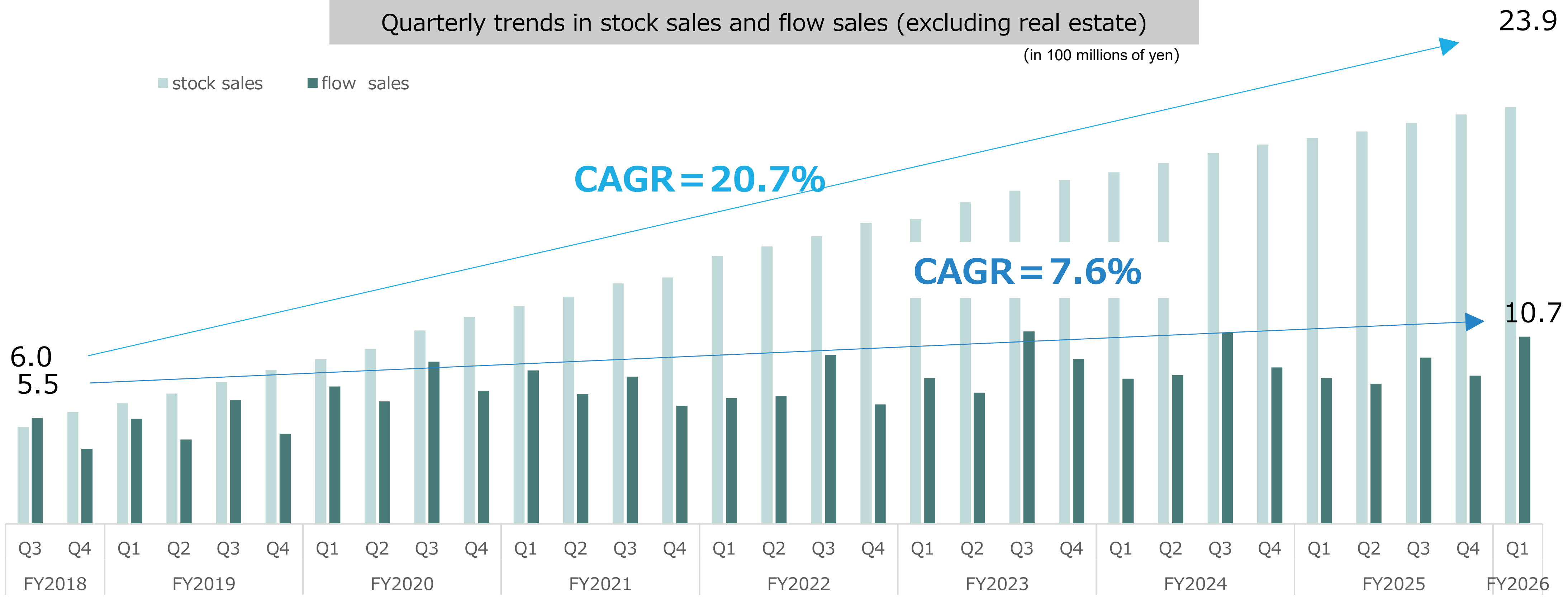
<Reference> Trends in Stock Sales and Flow Sales

Fibergate Inc.

- Stock sales have been steadily increasing. They have increased for 30 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.

Quarterly trends in stock sales and flow sales (excluding real estate)

(in 100 millions of yen)

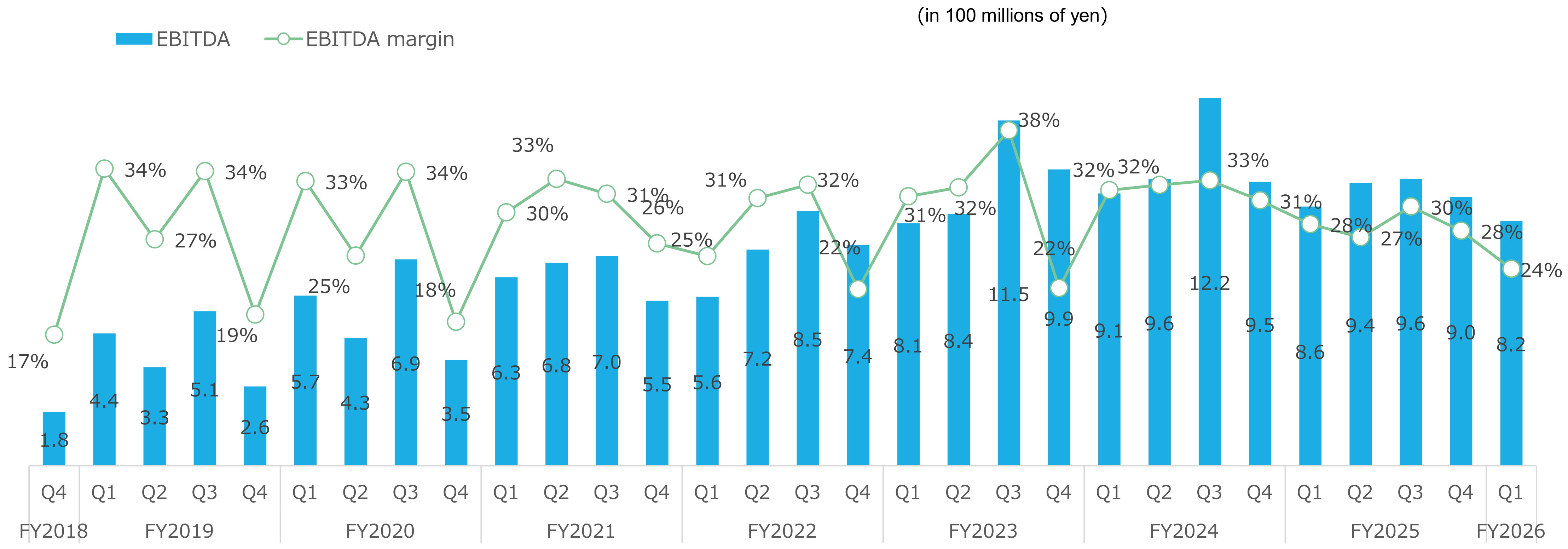


EBITDA Trends

Fibergate Inc.

- EBITDA for Q1 was 820 million yen. The EBITDA margin was 24%. In the quarterly trend, both the actual amount and margin have shown a slowdown for two consecutive quarters.
- EBITDA margin fell below 25% for the first time in 9 quarters. However, this was influenced by an increase in the number of contracts under the outright sale model, which tends to reduce profitability in the first year. Seasonal factors, as the first quarter is typically an off-season for projects, also had an impact. Although outright sale model will lead to improved profit margins on stock revenue in the future (= an increase in EBITDA margin), the company recognizes the need to take seriously the current downward trend in EBITDA (a decline in cash-earning power).

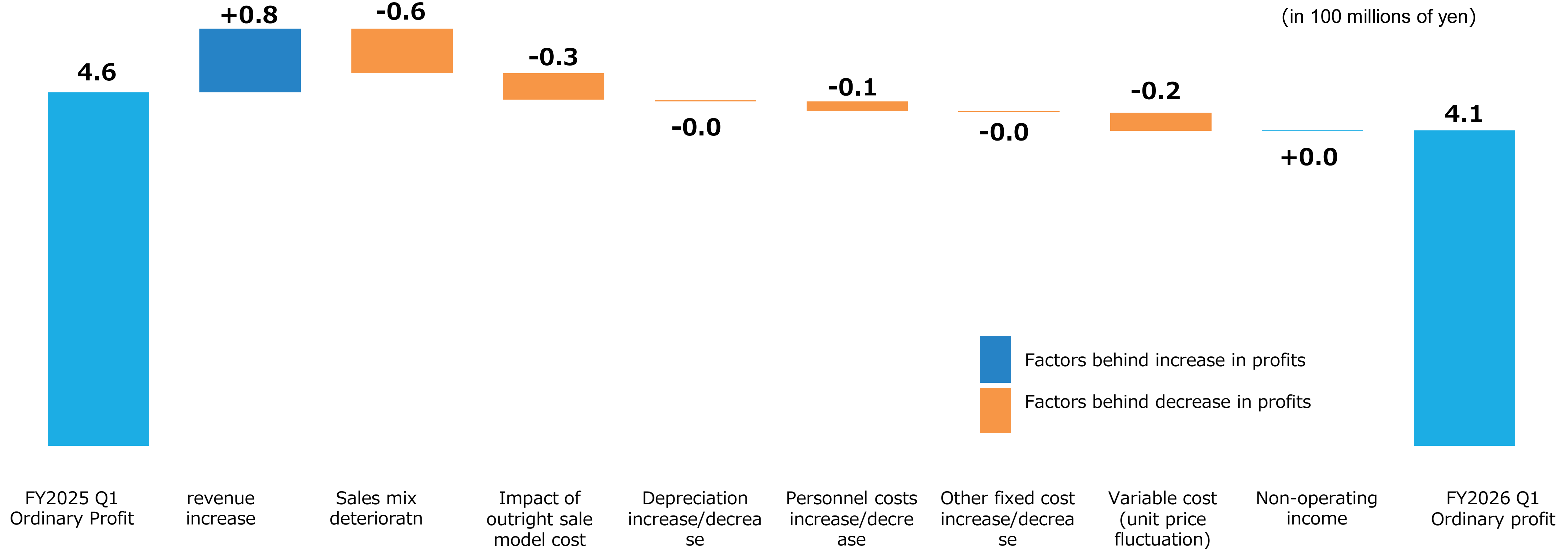
EBITDA Trends



Ordinary Profit Analysis of Factors Behind Year-on-Year Change

- The main factors behind the decrease in ordinary profit continued to be a deterioration in the sales mix and the impact of the equipment outright sale model. While there was an effect of increased telecommunications revenue, the impact of worsening mix and the outright sale model was even greater. It cannot be said that it is healthy for the deterioration in profit margins to exceed the effect of increased revenue.
- In terms of cost, fixed costs such as personnel and depreciation remained roughly flat, while variable costs increased due to higher unit prices, including line usage fees. This structure continues to put pressure on profitability.

Analysis of factors behind year-on-year change in Ordinary Profit



Consolidated Financial Summary (Balance Sheet)

Fibergate Inc.

- Total assets increased by 8%. However, this was due to an increase in interest-bearing liabilities. Bridge loans were procured for consolidated subsidiaries, and the proceeds were used to increase cash and deposits on hand, accounts receivable, and inventory. As this is a bridge loan, its impact is expected to disappear in Q2.
- The equity ratio at the end of the term was 49.1%. This was a slight decrease from the end of the previous term, which was due to the impact of bridge loans. The company's financial position remains highly stable.

(in millions of yen)	FY2024	FY2025	FY2026 Q1	FY2025 increase/ decrease comparison
Current Assets	5,339	4,707	**5,780**	+1,073
Cash and deposits	2,120	1,853	**2,409**	+556
Accounts receivable	1,772	1,809	**1,938**	+129
Inventory (Communications)	666	578	**772**	+194
Inventory (Real estate)	489	212	**405**	+193
Fixed Assets	7,736	7,436	**7,377**	-59
Tangible fixed assets	7,200	6,998	**6,972**	-26
Total Assets	13,076	12,144	**13,158**	+1,013
Liabilities	7,240	5,641	**6,685**	+1,043
Interest-bearing liabilities	4,442	3,245	**4,444**	+1,198
Contract liabilities	1,317	987	**898**	-89
Net Assets	5,836	6,502	**6,472**	-30
Total Liabilities and Net Assets	13,076	12,144	**13,158**	+1,013

Temporarily build up cash and deposits through bridge loans

Increase due to sales expansion

Increase in real estate-related preparations

Fixed assets remained flat due to an increase in the outright sale model

Increase in bridge loans

Equity ratio 49.1%

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

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

Forecast of Consolidated Financial Results for FY2026

Fibergate Inc.

- 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 shortage of manpower and slower 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.

(in millions of yen)		FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecast	Year-on-year	
						difference	comparison
Net sales		12,795	12,613	13,070	**14,050**	+979	+7.5%
	Home-Use Business	9,600	10,386	10,864	**11,600**	+735	+6.8%
	Business-Use Business	1,512	1,675	1,684	**1,810**	+125	+7.5%
	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%
	Adjustment	-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%

※ Rounded down to the nearest million yen Rounded to the nearest 0.1%

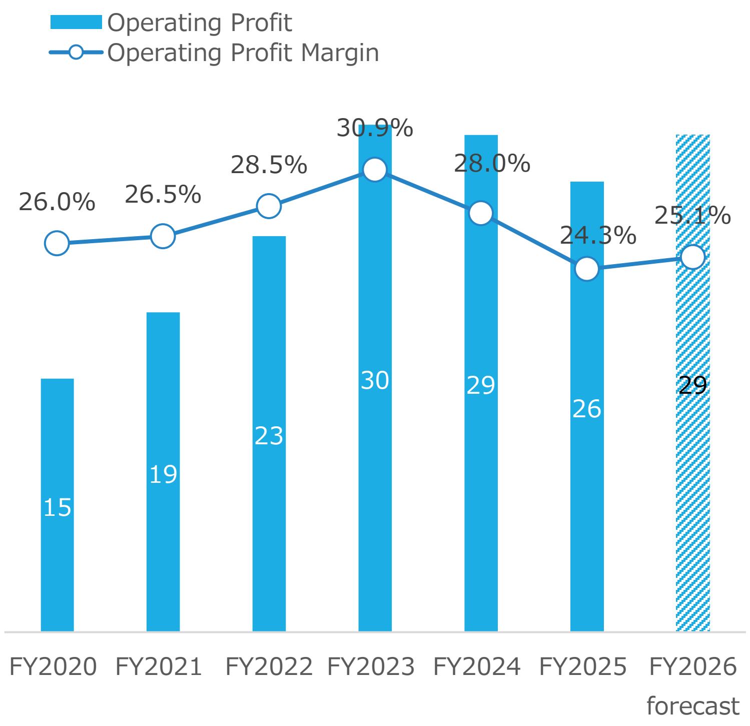
Forecast of Consolidated Financial Results by Segment for FY2026

Fibergate Inc.

- 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.

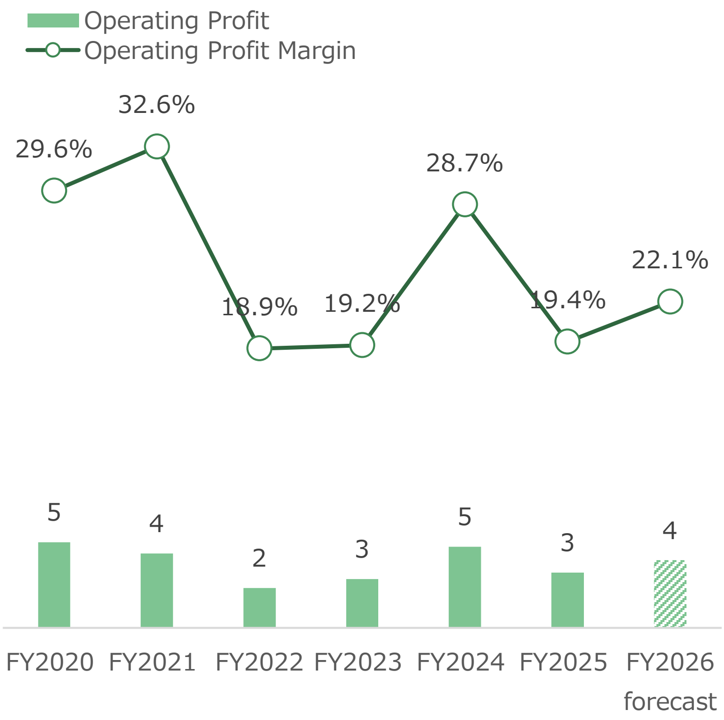
Home-Use Business

(in 100 millions of yen)



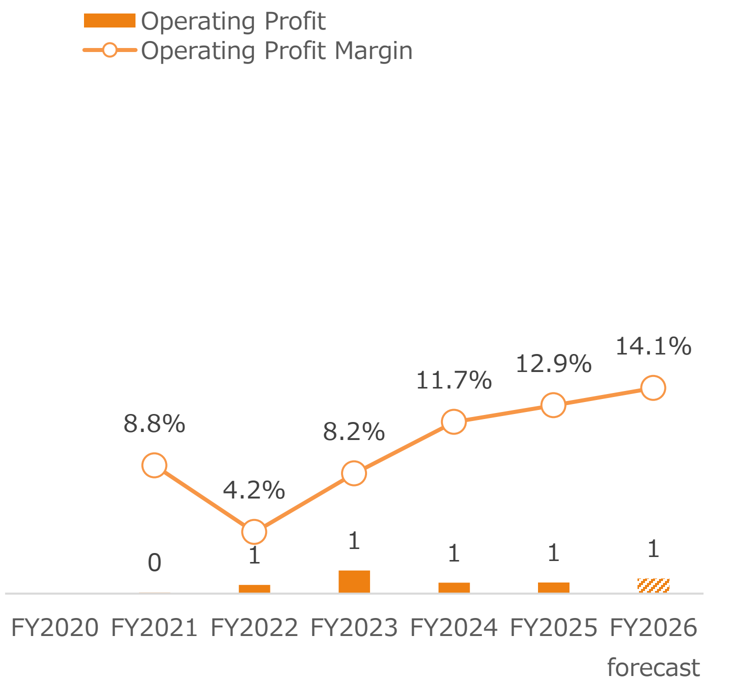
Business-Use Business

(in 100 millions of yen)



Renewable Energy/Real Estate/Other

(in 100 millions of yen)



Key Assumptions for the FY2026 Consolidated Financial Forecast

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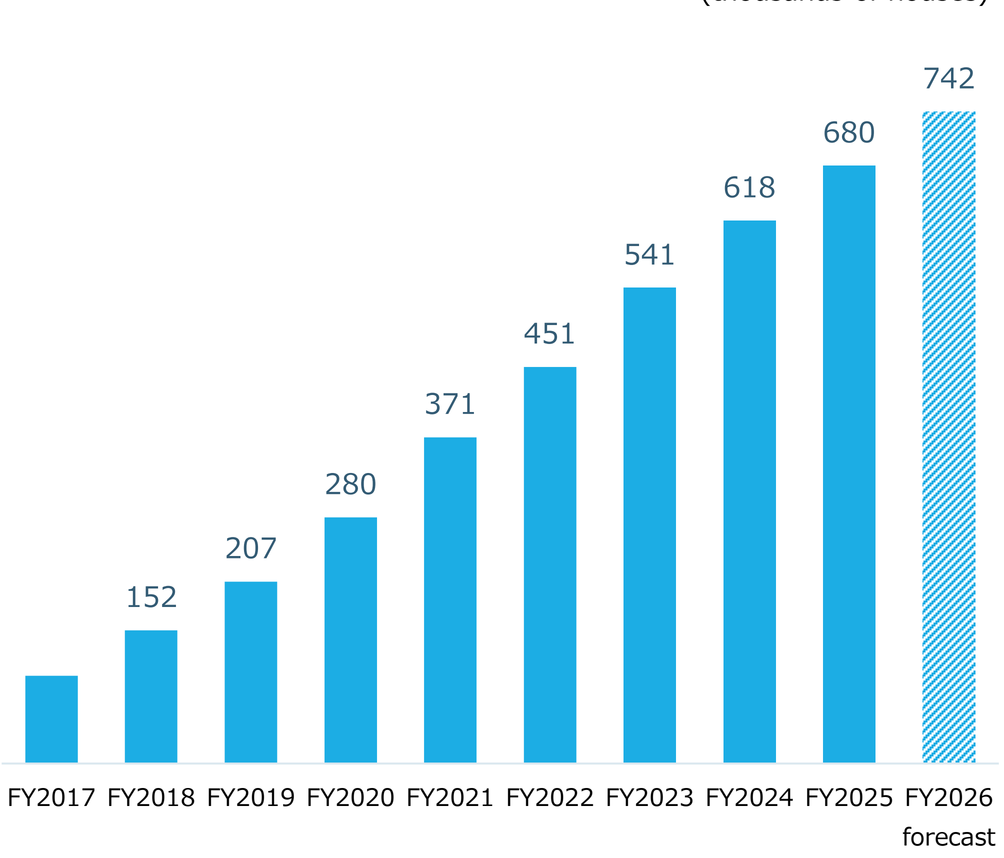
- The number of Residential Wi-Fi Service at the end of the fiscal year is expected to be 740,000. Although the pace of increase is expected to slow slightly to 60,000 per year, the company will accelerate the accumulation of existing construction projects.
- Regarding the Business-Use Business, flow 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.

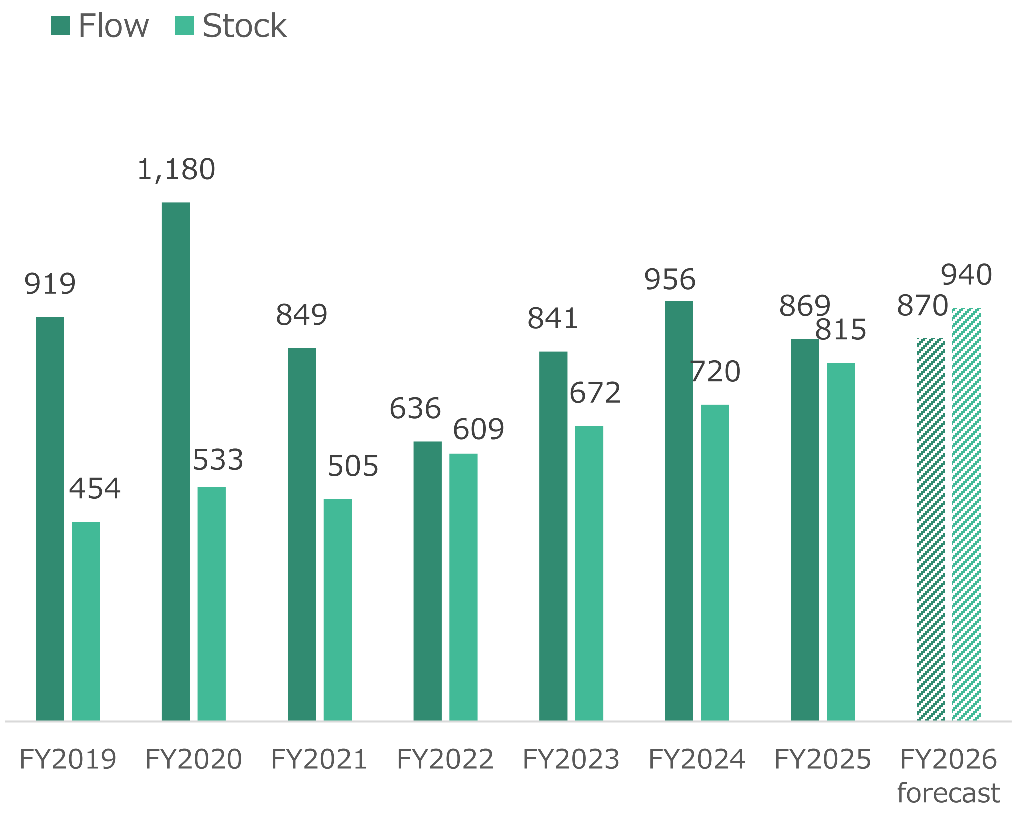
Home-Use Business

Trends in number of residences connected to the Residential Wi-Fi service



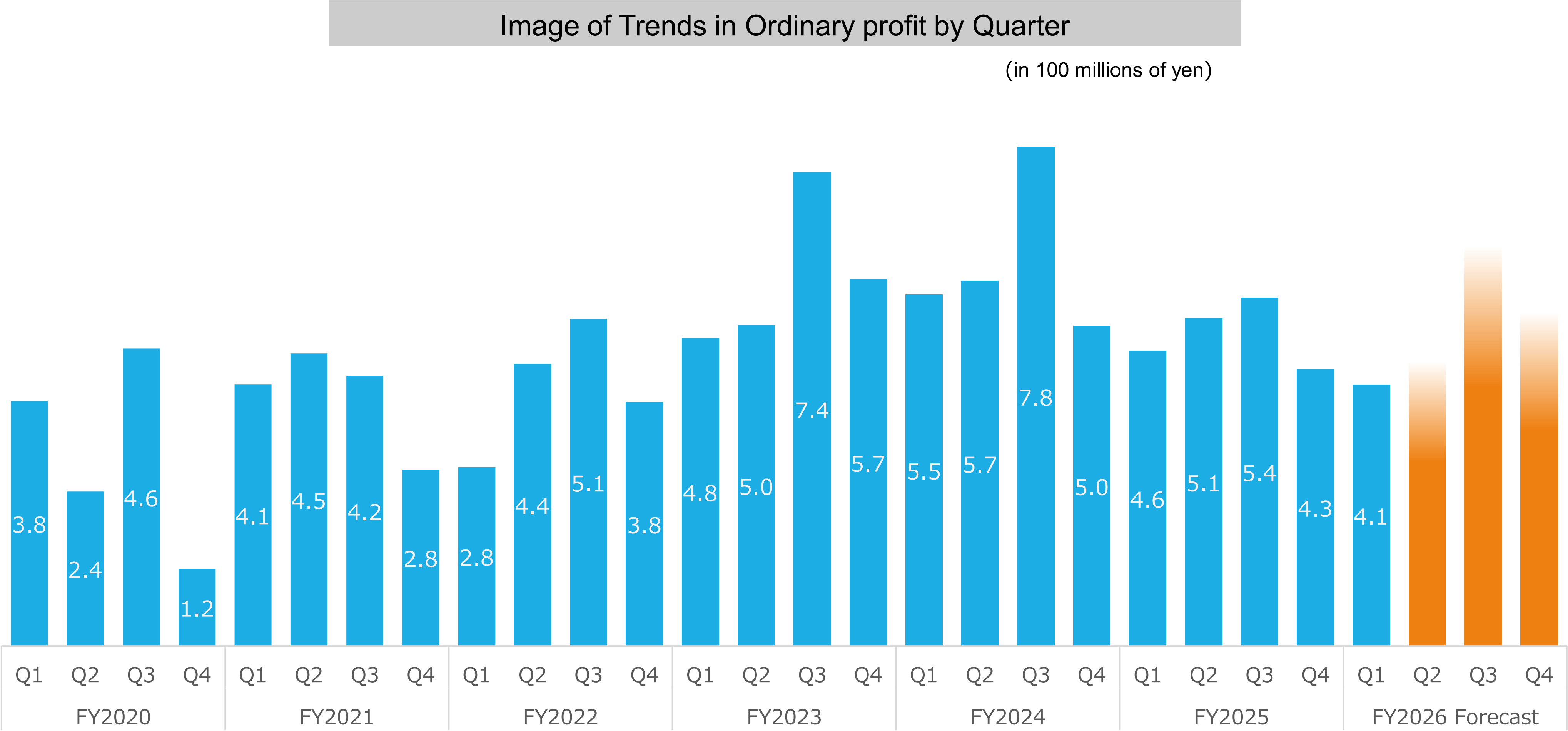
Business-Use Business

Trends in Business-Use Sales by Flow/Stock



Forecast of Consolidated Financial Results for FY2026 Quarterly Overview

- 1Q ordinary profit is slightly below the initial quarterly forecast. As a result, profits are expected to be weighted toward the second half.
- In particular, Q3, which is a period when new construction completions are concentrated, is expected to record the highest profit of the fiscal year.



Issues to Address in FY2026

Fibergate Inc.

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

Our Direction for the Next Two Years

Fibergate Inc.

Two key priorities over the next two years

1) Recovering the growth pace of 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"(a local-area infrastructure integration provider):

Acquisition of access to larger potential markets

Approach to solidify growth in Stage 5

FY2026 will be the year to establish our growth foundation

During this period, we will establish a winning pattern that enables us to achieve 5 billion yen in ordinary profit over the medium term.

Recovery in the Pace of Profit Growth

Fibergate Inc.

Issues within existing businesses: Lack of workforce and responsiveness

Apr. 2025 -

- Started examining the internet B2C contract model — Started
- Enhanced product packaging and customization support — Started
  - ✓ Building and launching new products and services tailored to regional, industrial or individual situations

May. 2025 -

- Improving productivity using AI
  - ✓ Launched an AI promotion project — Started
  - ✓ Started developing an AI system for sales role-playing — Started

Jul. 2025 -

- Shifted the sales structure from business-based to region-based — Completed
  - ✓ 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 — Started

Home-Use Business	Accelerating project discovery and launching new business models such as B2C services
Business-Use Business	Enhancing customer-specific customization capabilities
Renewable Energy Business	Strengthening operational construction capabilities M&A executed

Actively considering M&A as an option to strengthen our business structure

Focus on TAM Expansion

Home-Use Business

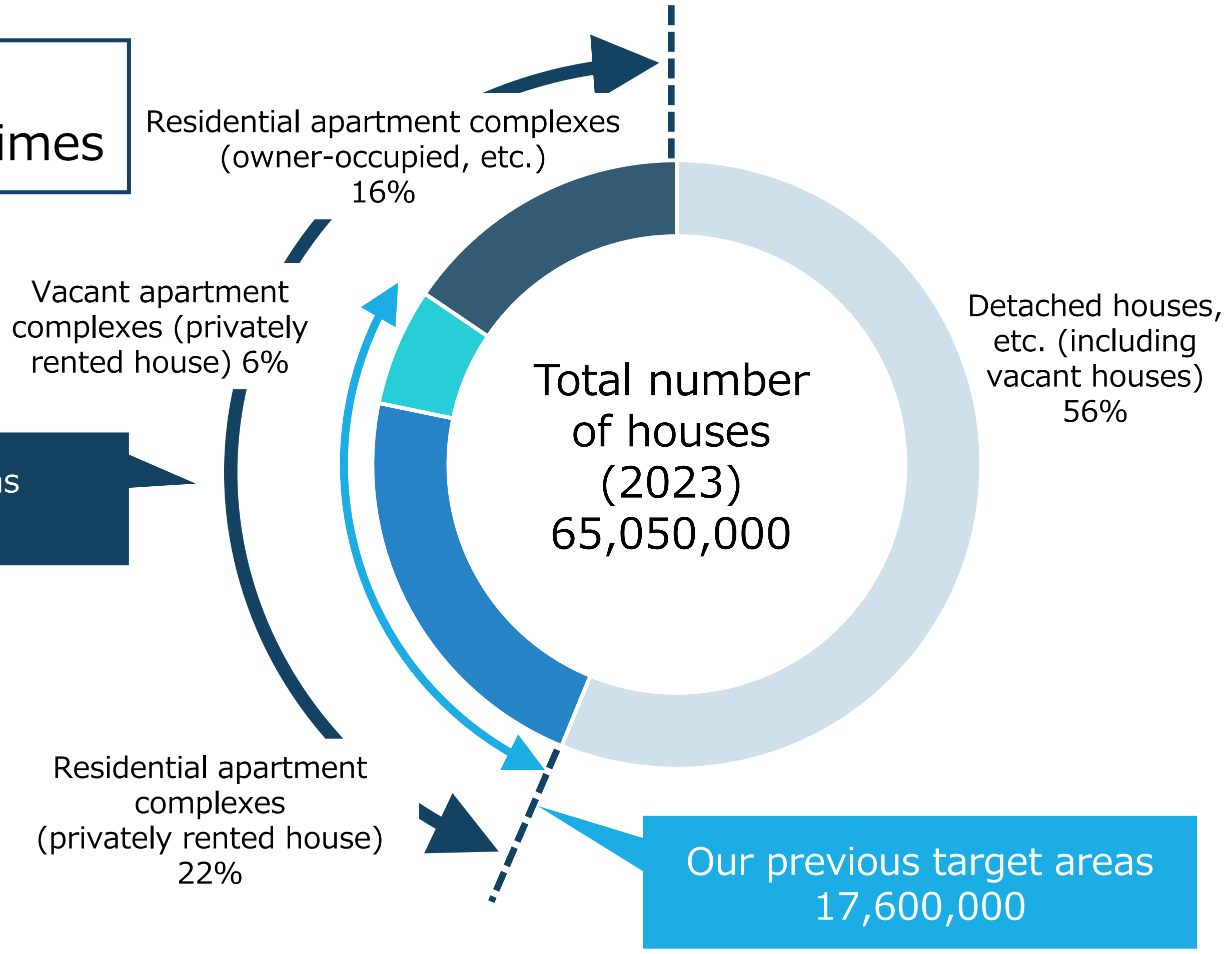
Fibergate Inc.

TAM scale of our Home-Use Business has expanded 1.5 times

Promoting cross-selling and B2C business

Newly targeted areas
27,400,000

Expanding coverage to owner-occupied apartment complexes, which were not previously targeted



Source: Data from the Ministry of Land, Infrastructure, Transport and Tourism re-aggregated by the Company. As the sum of each category data does not equal the total, the breakdown ratios are based on the accumulated ratios.

Topics

Acquisition of shares of a solar EPC company

Aug 2025 OffGrid-Lab Inc. a subsidiary engaged in the renewable energy business, acquired 100% of the shares of Power Denki Innovation Inc. (PDI)

Fibergate Inc.

Consolidated Subsidiaries

OffGrid-Lab

Acquired 100% of shares

Power Denki Innovation

株式会社パワーでんきイノベーション

Aim	: Securing a turnkey EPC function for solar power generation
Counterparty	: Ecomott Inc.
Acquisition amount	: 50 million yen
Impact on business performance	: The impact on the fiscal year ending June 2026 is minor

Power Denki Innovation Company Profile

Establishment	: September 2022	Net sales	: 690 million yen
Location	: Takasaki-shi, Gunma	Net profit	: -93 million yen
Business details	: Solar power EPC business	Total assets	: 625 million yen
Capital	: 100 million yen	Net Assets	: 28 million yen

(As of August 2025, FY2025)

AI Development Project: Promoting business innovation and in-house production

Fibergate Inc.

- Promoting an AI internship project to streamline daily business operations
- Reducing development, implementation, and operational costs and establishing in-house development by having US students (interns) develop AI tools to improve business efficiency

	1) Sales role-playing bot	2) Proposal feedback bot
Purpose	Automate sales role-playing exercises and create an environment where staff can train and receive feedback anytime	Provide automated checks and feedback based on management standards when a proposal is uploaded
Method	The bot's personality and dialogue style can be configured within the internal chat system. Users can interact with it in real time to practice sales proposals.	the proposal (PDF, PPT, etc.) to the internal system, where it will automatically be reviewed against a scalable checklist prepared by administrators.
Person in charge	One student attending a U.S. university	One student attending a U.S. university
Start time	From mid-November 2025	From mid-November 2025

Fibergate Inc.

< 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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