

February 13, 2026

**Consolidated Financial Results
for the Six Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Fibergate Inc.	
Listing:	Tokyo Stock Exchange / Sapporo Stock Exchange	
Securities code:	9450	
URL:	https://www.fibergate.co.jp	
Representative:	Masanori Inomata, Representative Director, President Executive Officer	
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Scheduled date to file semi-annual securities report:	February 13, 2026	
Scheduled date to commence dividend payments:	March 12, 2026	
Preparation of supplementary material on financial results:	Yes (Supplementary explanatory materials for financial results will be posted on the Company's website as appropriate.)	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

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

1. Consolidated financial results for the six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	6,774	3.3	919	(6.1)	908	(6.3)	622	(4.8)
December 31, 2024	6,556	12.9	979	(10.9)	969	(13.2)	654	(10.5)

Note: Comprehensive income For the six months ended December 31, 2025: ¥602 million [(6.9)%]
For the six months ended December 31, 2024: ¥646 million [(12.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2025	30.96	30.91
December 31, 2024	32.29	32.25

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen			%
December 31, 2025	12,896		6,808			52.7
June 30, 2025	12,144		6,502			53.1

Reference: Equity

As of December 31, 2025: ¥6,797 million
As of June 30, 2025: ¥6,445 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended June 30, 2025	Yen -	Yen 13.50	Yen -	Yen 13.50	Yen 27.00
Fiscal year ending June 30, 2026	Yen -	Yen 13.50	Yen -	Yen 13.50	Yen 27.00
Fiscal year ending June 30, 2026 (Forecast)	Yen -	Yen 13.50	Yen -	Yen 13.50	Yen 27.00

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

3. Forecast of consolidated financial results for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(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 June 30, 2026	14,050	7.5	2,000	2.1	2,000	2.9	1,270	(3.7)	63.12

Note: Revisions to the earnings forecasts most recently announced: None

Since the Company manages operations on an annual basis, the description of the consolidated earnings forecast for the second quarter (cumulative) is omitted. For details, please refer to Appendix 4 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Power Denki Innovation Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) 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 December 31, 2025	20,593,600 shares
As of June 30, 2025	20,593,600 shares

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

As of December 31, 2025	472,242 shares
As of June 30, 2025	472,207 shares

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

Six months ended December 31, 2025	20,121,392 shares
Six months ended December 31, 2024	20,271,393 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are based, see "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing the contents of the financial results briefing)

The Company plans to hold an earnings briefing for institutional investors and analysts on Friday, February 13, 2026.

The financial results briefing materials to be used on the day of the event will be posted on the Company's website.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be disclosed on TDnet on the same day and posted on the Company's website.

1. Overview of Quarter Operating Results

Forward-looking statements in this report are based on the judgment as of the end of the current quarter consolidated fiscal year.

(1) Overview of operating results

	Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share (Yen)	(Millions of yen)
Six months ended December 31, 2025	6,774	919	908	622	30.96	
Six months ended December 31, 2024	6,556	979	969	654	32.29	
Percent change from the same period last year (%)	3.3	(6.1)	(6.3)	(4.8)	(4.1)	

During the current interim consolidated accounting period (from July 1, 2025 to December 31, 2025), Japan's economy showed signs of recovery, evidenced by factors such as rising wages driving increased personal consumption and the depreciated yen sparking growth in inbound tourism. The economic outlook remains uncertain, however, due to the ruling party having lost its majority in the election for the House of Councilors, among other factors.

Under such circumstances, our Group will continue to grow as an “on-premise infrastructure integrator” with the aim of transforming its business model in line with changes in the environment.

Effective July 1, 2025, starting from the current interim consolidated accounting period, the Company reorganized its sales structure from a business-based to a region-based system. This has resulted in a revision in the reportable segment classification method, with the Home-Use Business and Business-Use Business segments being consolidated and renamed the Network Solutions business segment

In the Network Solutions business, the number of installations in rental properties has been steady, while sales of cross-selling products have progressed smoothly, with network camera installations growing especially rapidly. Sales in the targeted medical and nursing care area are also performing well. In addition to robust initial implementation revenues, recurring monthly usage revenues are also trending upward.

Meanwhile, profit margins have been declining because the number of outright sales projects continues to increase, and the impact of rising costs such as line usage fees has not been offset by increased revenue.

As a result of the above, the segment sales were 6,396 million yen (+4.8% YoY) and segment profit was 1,491 million yen (+0.5% YoY).

In the Real Estate Business, there was one sale of real estate at FG Smart Asset Inc. Although it also recorded one sale in the previous interim consolidated fiscal year, differences in the scale of the properties sold led to declines in sales and profit.

As a result of the above, the segment sales were 296 million yen (-33.0% YoY) and segment profit was 24 million yen (-66.3% YoY).

Regarding other business segments, there were sales related to the Renewable Energy (Electricity) Business and related activities at OffGrid-Lab Inc. and Power Denki Innovation Inc., which became a subsidiary of OffGrid-Lab. Moreover, various expenses related to the expansion of our Renewable Energy (Electricity) Business are trending upward.

As a result of the above, the segment sales in the Other Business segment were 81 million yen (+504.7% YoY) and segment loss was 88 million yen (segment loss of 6 million yen in the same period of the previous fiscal year).

As a result, for the current interim consolidated accounting period, we report net sales of 6,774 million yen (+3.3% YoY), operating profit of 919 million yen (-6.1% YoY), ordinary profit of 908 million yen (-6.3% YoY), and interim net profit attributable to owners of parent of 622 million yen (-4.8% YoY).

(2) Overview of financial position

	At the end of the previously consolidated fiscal year	As of December 31,	Percent change (%)
Total Assets (Millions of yen)	12,144	12,896	6.2
Net Assets (Millions of yen)	6,502	6,808	4.7
Shareholders' equity ratio (%)	53.1	52.7	(0.4)
Net assets per share (Yen)	320.34	337.81	5.5

1) Assets, Liabilities and Net Assets

(Assets)

Total assets for the current interim consolidated accounting period increased by 751 million yen from the end of the previous fiscal year to 12.896 billion yen. This was due to factors such as the consolidation of Power Denki Innovation Inc., which led to increases in accounts receivable and inventory, and an increase of 914 million yen in current assets, despite a decrease of 163 million yen in fixed assets. The increase in current assets was mainly due to increases of 226 million yen in cash and deposits, 240 million yen in power generation assets held for sale, and 126 million yen in commodity. The decrease in fixed assets was mainly due to a decrease of 190 million yen in communication equipment for the provision of our telecommunications services.

(Liabilities)

Total liabilities for the current interim consolidated accounting period increased by 446 million yen from the end of the previous fiscal year to 6.087 billion yen mainly due to an increase in borrowings and other current liabilities resulting from the consolidation of Power Denki Innovation Inc. as a subsidiary. This was mainly due to increases of 157 million yen in accounts payable, 294 million yen in short-term borrowings, and 91 million yen in long-term borrowings (including current portion of long-term borrowings) despite a decrease of 152 million yen in contract liabilities.

(Net Assets)

Total net assets for the current interim consolidated accounting period increased by 305 million yen from the end of the previous fiscal year to 6.808 billion yen. This was mainly due to an increase of 351 million yen in retained earnings, despite a decrease of 38 million yen in non-controlling interests.

2) Overview of cash flows

The balance of cash and cash equivalents (hereinafter referred to as "funds") at the end of the current interim consolidated accounting period is 2.079 billion yen, an increase of 226 million yen from the end of the previous consolidated fiscal year.

The status of cash flows and their factors are as follows.

(Cash flows from operating activities)

Funds obtained from operating activities amounted to 1.215 billion yen (1.659 billion yen was acquired in the same period of the previous fiscal year). This was mainly due to an increase in funds due to interim net income before taxes of 878 million yen and depreciation expenses of 824 million yen, while a decrease in funds due to changes in inventory of 383 million yen and payments of income taxes of 160 million yen.

(Cash flows from investing activities)

Funds used through investment activities amounted to 564 million yen (compared to 742 million yen in the same period of the previous fiscal year). This was mainly due to a decrease in funds due to expenditures of 656 million yen from the acquisition of tangible fixed assets.

(Cash flows from financing activities)

Funds used through financing activities amounted to 425 million yen (compared to 833 million yen in the same period of the previous fiscal year). This was mainly due to an increase in funds resulting from a 630-million-yen inflow from long-term borrowings and a 227-million-yen increase or decrease in short-term borrowings, offset by a decrease in funds due to expenditures of 555 million yen from repayment of long-term borrowings and a 271-million-yen outflow from dividend payments.

(3) Explanation of forward-looking information such as consolidated earnings forecasts

Regarding the consolidated earnings forecasts for the fiscal year ending June 2026, there is no change to the consolidated earnings forecasts stated in the "Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Under Japanese GAAP)" announced on August 14, 2025.

We will continue to examine the outlook for the future, and if it becomes necessary to revise the consolidated earnings forecasts, we will promptly disclose it.

Forward-looking statements are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and actual results may significantly differ due to various factors.

(Forecast of consolidated business results)

(Millions of yen)

	June 2025 Result	June 2026 Forecast	Percentage change (%)
Sales	13,070	14,050	7.5
Operating profit	1,958	2,000	2.1
Ordinary profit	1,943	2,000	2.9
Net profit attributable to owners of the parent	1,319	1,270	△3.7

Semi-annual consolidated balance sheet

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,853	2,079
Notes receivable - trade	-	16
Accounts receivable - trade, and contract assets	1,992	2,151
Merchandise	577	703
Raw materials and supplies	0	20
Real estate for sale	212	323
Power generation assets for sale	-	240
Work in process	0	7
Other	76	83
Allowance for doubtful accounts	(5)	(5)
Total current assets	4,707	5,622
Non-current assets		
Property, plant and equipment		
Buildings, net	32	33
Tools, furniture and fixtures, net	10	11
Communication equipment	6,956	6,765
Machinery, equipment and vehicles, net	-	4
Land	-	49
Other, net	-	1
Total property, plant and equipment	6,998	6,865
Intangible assets		
Software	49	68
Software in progress	33	0
Goodwill	-	3
Total intangible assets	82	72
Investments and other assets		
Investment securities	11	12
Leasehold deposits	45	45
Deferred tax assets	281	255
Distressed receivables	1	1
Other	17	23
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	355	335
Total non-current assets	7,436	7,273
Deferred assets		
Organization expenses	0	0
Total deferred assets	0	0
Total assets	12,144	12,896

	As of June 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	681	838
Short-term borrowings	240	534
Current portion of long-term borrowings	1,070	1,114
Income taxes payable	176	269
Contract liabilities	987	835
Provision for bonuses	85	98
Provision for loss on orders received	-	0
Other	403	348
Total current liabilities	3,645	4,039
Non-current liabilities		
Bonds payable	50	50
Long-term borrowings	1,884	1,933
Retirement benefit liability	61	64
Other	-	0
Total non-current liabilities	1,996	2,047
Total liabilities	5,641	6,087
Net assets		
Shareholders' equity		
Share capital	494	494
Capital surplus	423	423
Retained earnings	6,017	6,369
Treasury shares	(493)	(493)
Total shareholders' equity	6,442	6,793
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(0)
Foreign currency translation adjustment	3	3
Total accumulated other comprehensive income	3	3
Share award rights	10	2
Non-controlling interests	46	8
Total net assets	6,502	6,808
Total liabilities and net assets	12,144	12,896

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	6,556	6,774
Cost of sales	3,863	4,075
Gross profit	2,693	2,699
Selling, general and administrative expenses	1,713	1,779
Operating profit	979	919
Non-operating income		
Interest income	0	2
Dividend income	0	0
Point income	2	2
Other	0	0
Total non-operating income	3	5
Non-operating expenses		
Interest expenses	12	15
Foreign exchange losses	1	0
Other	-	0
Total non-operating expenses	13	16
Ordinary profit	969	908
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	27	29
Total extraordinary losses	27	29
Profit before income taxes	941	878
Income taxes - current	255	250
Income taxes - deferred	38	26
Total income taxes	293	276
Profit	648	602
Loss attributable to non-controlling interests	(5)	(20)
Profit attributable to owners of parent	654	622

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	648	602
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	0
Foreign currency translation adjustment	(1)	0
Total other comprehensive income	(1)	0
Comprehensive income	646	602
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	652	623
Comprehensive income attributable to non-controlling interests	(5)	(20)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	941	878
Depreciation	826	824
Share-based payment expenses	10	(7)
Amortization of goodwill	-	0
Gain on sale of non-current assets	-	(0)
Loss on retirement of non-current assets	27	29
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	3	8
Increase (decrease) in retirement benefit liability	0	2
Interest and dividend income	(0)	(2)
Interest expenses	12	15
Decrease (increase) in accounts receivable - trade, and contract assets	40	9
Decrease (increase) in inventories	91	(383)
Increase (decrease) in trade payables	238	138
Increase (decrease) in contract liabilities	(176)	(155)
Foreign exchange losses (gains)	0	(0)
Other, net	(5)	31
Subtotal	2,010	1,389
Interest and dividends received	0	2
Interest paid	(11)	(15)
Income taxes paid	(339)	(160)
Net cash provided by (used in) operating activities	1,659	1,215
Cash flows from investing activities		
Purchase of investment securities	(0)	(0)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	9	93
Purchase of property, plant and equipment	(746)	(656)
Purchase of intangible assets	(6)	(0)
Proceeds from sale of property, plant and equipment	-	0
Payments of leasehold deposits	-	(0)
Other, net	0	(0)
Net cash provided by (used in) investing activities	(742)	(564)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	400	(227)
Proceeds from long-term borrowings	-	630
Repayments of long-term borrowings	(980)	(555)
Repayments of lease liabilities	-	(0)
Purchase of treasury shares	-	(0)
Dividends paid	(253)	(271)
Net cash provided by (used in) financing activities	(833)	(425)
Effect of exchange rate change on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	83	226
Cash and cash equivalents at beginning of period	2,120	1,853
Cash and cash equivalents at end of period	2,203	2,079

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (July 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Network Solutions business	real estate business	Total				
Sales							
Revenues from external customers	6,101	441	6,543	13	6,556	-	6,556
Transactions with other segments	-	-	-	-	-	-	-
Total	6,101	441	6,543	13	6,556	-	6,556
Segment profit (loss)	1,483	72	1,555	(6)	1,548	(569)	979

Note: 1. The "Other" category is a business segment that is not included in the reporting segments and includes the renewable energy (electricity) business.

2. Segment profit adjustment of (569) million yen is general and administrative expenses that have not been allocated to each reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (July 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Network Solutions business	real estate business	Total				
Sales							
Revenues from external customers	6,396	296	6,692	81	6,774	-	6,774
Transactions with other segments	-	-	-	-	-	-	-
Total	6,396	296	6,692	81	6,774	-	6,774
Segment profit (loss)	1,491	24	1,515	(88)	1,427	(507)	919

Note: 1. The "Other" category is a business segment that is not included in the reporting segments and includes the renewable energy (electricity) business.

2. Segment profit adjustment of (507) million yen is general and administrative expenses that have not been allocated to each reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

3. Changes to Reporting Segments

As of July 1, 2025, we have revised the classification method of reporting segments and changed "Home Use Business" and "Business Use Business" to "Network Solutions business" as a result of the organizational change of the sales structure from business to region.

As a result of this segment change, segment information for the previous interim consolidated accounting period is shown as prepared according to the revised classification method.

(Note in the event of a significant change in the amount of shareholders' equity)

There are no applicable matters.

(Notes to assumptions for going concern)

There are no applicable matters.

(Matters related to business combination)

Business combination through acquisition

1. Overview of business combination

(1) Name of the company acquired and details of Its business

Name of the company acquired Power Denki Innovation Inc.

Details of Its business Solar power generation EPC Business

*EPC: Business involved in one-stop engineering, procurement, and construction

(2) Reasons for share acquisition

Consolidated subsidiary OffGrid-Lab operates in the renewable energy sector. The aim of welcoming Power Denki Innovation, which boasts superior expertise in EPC projects for solar power generation, into the Group is to acquire its shares to establish a more efficient, competitive business structure.

(3) Date of business combination

August 31, 2025

(4) Business combination legal structure

Acquisition of shares

(5) Name of combined entity

No change

(6) Ratio of voting rights acquired

100%

(7) Primary grounds for determining the company to acquire

This resulted from the acquisition of shares by Off Grid Lab Co., Ltd., a consolidated subsidiary of the Company, with cash as consideration.

2. Period of the acquired company's performance included in the Semi-Annual consolidated statement of income for the consolidated cumulative quarter

September 1, 2025–December 31, 2025

3. Breakdown of acquisition price and type of consideration for the company acquired

Consideration for acquisition	Cash and deposits	50 million yen
Acquisition price		50 million yen

4. Details and amounts of major expenses related to the acquisition

Due diligence expenses, etc.: 5 million yen

5. Amount of goodwill recognized, reason for recognition, and method and period of amortization

(1) Amount of goodwill recognized

3 million yen

The goodwill calculation is provisional, as the allocation of the acquisition price had not been completed as of the end of the current Semi-Annual consolidated accounting period.

(2) Reason for recognition

The amount represents the excess earnings capacity expected from the future business development of Power Denki Innovation Inc.

(3) Method and period of amortization

Five-year straight-line amortization

6. Amount and breakdown of assets and liabilities recognized on the date of business combination

Current assets	565 million yen
Non-current assets	60 million yen
Total assets	625 million yen
Current liabilities	588 million yen
Non-current liabilities	8 million yen
Total liabilities	596 million yen

7. Allocation of acquisition price

As of the end of the current Semi-Annual consolidated accounting period, we had not yet completed the identification of identifiable assets and liabilities and the calculation of their fair values as of the date of business combination, nor had we finalized the allocation of the acquisition price. As such, provisional accounting treatment has been applied based on reasonable information available at the time.

8. Anticipated impact on the consolidated statement of income for the current fiscal year and method of calculation, assuming the business combination was completed on the first day of the consolidated fiscal year

Net sales	153 million yen
Operating profit	21 million yen
Ordinary profit	20 million yen
Loss attributable to owners of parent	0 million yen

(Method for calculating the estimated amount)

The estimated amount of impact is calculated as the difference between the revenue and profit or loss information calculated assuming the business combination was completed on the first day of the consolidated fiscal year and the revenue and profit or loss information in the consolidated statement of income of the company making the acquisition.