

June 8, 2026

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Representative Director, President Executive Officer: Masanori Inomata  
(Code No: 9450, TSE Standard, Sapporo Securities Exchange)  
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### Notice Regarding the Publication of a Sponsored Report by Storm Research

Fibergate Inc. hereby announces that a sponsored report on the Company has been published by Storm Research Limited (UK), an independent research firm specializing in Japanese small- and mid-cap equities.

This report is intended to help investors gain a deeper understanding of the Company's business operations and growth strategy.

## Fibergate (9450, Corporate)

Infrastructure integrator

4<sup>th</sup> June 2026

Share price: ¥713

Market cap: ¥14.7bn

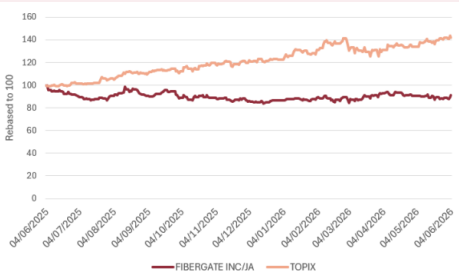
**Business-Use recovery, cross-selling expansion & renewable integration are gradually stabilising margins & strengthening the medium-term earnings outlook.**

## Company sector

Diversified Telecommunication (GICS Industry)

## Stock data

Price (¥)	713
Mkt cap (¥bn)/(\$m)	14.7 / 91.8
52-week range (¥)	653 - 790
Shares O/S (m)	20.6
Average daily value (\$m)	0.3
Free float (%)	52.7
Foreign shareholding (%)	5.0
Ticker	9450
Exchange	Tokyo Standard
Net Debt/Equity (%)	27.7



Source: Bloomberg

- Equity story:** Fibergate is transitioning from a residential Wi-Fi provider towards a telecom-energy infrastructure integrator combining connectivity, renewable energy, smart infrastructure & stock-based services. The investment case rests on a **large Home-Use stock revenue base, improving Business-Use earnings & Renewable Energy expansion.** Management believes FY 6/25 OP weakness from outright equipment sales, renewable investment & salesforce rebuilding is fading, with **3Q showing stabilisation.**
- 1-3Q FY 6/26:** 1-3Q results were broadly in line with plan. Home-Use Wi-Fi connections reached 727k versus the FY target of 742k. 3Q benefited from seasonal new construction completions, whilst subscription stock revenue continued compounding. 3Q cross-selling is tracking the 20% near-term target & supporting ARPU uplift.
- Home-Use:** Profitability remains pressured by weaker customer mix, slower existing-building growth & upfront depreciation from outright equipment sales, although the outright sales impact has likely stabilised. Focus is shifting towards **cross-selling, premium connectivity & smart-condominium integration rather than connection unit growth.**
- Business-Use:** Record sales were driven by hospitals, nursing care facilities, schools, offices & transportation infrastructure. Project size has increased materially, whilst pricing discipline remains firm. Government subsidy-supported demand lifted sales, with regional sales team integration improving sales efficiency.
- Renewable Energy:** It remains loss-making, but the Aug 2025 acquisition of Power Denki Innovation strengthened in-house EPC capability, whilst the Apr 2026 acquisition of Smart Green expanded rooftop solar project sourcing across factories, hospitals & commercial facilities.
- Conclusion:** Management views FY 6/26-27 as a **foundation-building phase rather than a sharp recovery** period. The balance sheet remains strong with a 53.2% equity ratio, solid FCF & stock subscription income. Medium term, Fibergate aims to evolve into an infrastructure integrator across **connectivity, solar, storage & IoT infrastructure**, targeting RP of ¥5bn. On 11x FY 6/26 company estimates, with the stock -75% below its 2021 peak, we recommend investors book time with management to understand the story: [here](#).

## BUSINESS OVERVIEW

Fibergate is the #2 ranked supplier of domestic wireless telecom services, including free Wi-Fi spot construction, maintenance & operation.

## Next event

1Q 6/27 results in August 2026.

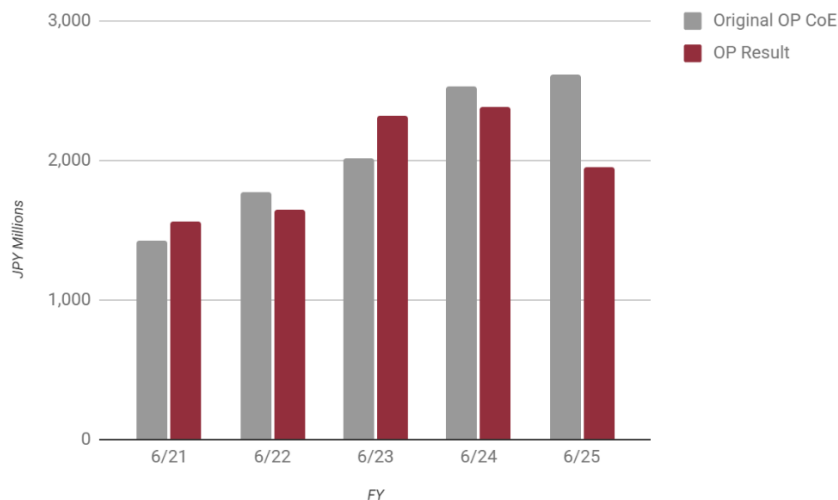
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**Fibergate is a research client of Storm Research**

Year end	6/2024	6/2025	1-3Q 6/2026	6/2026E
Sales (¥bn)	12.6	13.1	10.4	13.9
OP (¥bn)	2.4	2.0	1.5	2.0
NP (¥bn)	1.6	1.3	1.0	1.3
EPS (¥)	77.2	65.2	49.5	63.1
DPS (¥)	17.5	27.0	n/a	27.0
Sales growth YoY (%)	-1.4	3.6	5.5	6.0
OP growth YoY (%)	2.9	-18.0	-2.3	2.1
NP growth YoY (%)	5.7	-15.8	-2.7	-3.7
EPS growth YoY (%)	6.2	-15.5	-2.0	-3.2
PER (x)	14.4	11.0	11.2	11.0
EV/EBITDA (x)	6.2	4.3	4.5	4.6
PBR (x)	3.9	2.2	2.1	2.1
ROE (%)	29.8	21.5	19.6	n/a
ROIC (%)	16.5	13.6	12.8	n/a
FCF yield (%)	2.2	11.0	n/a	n/a
Dividend yield (%)	1.6	3.8	n/a	3.8

Source: Company &amp; Bloomberg

RESULTS VS  
FORECAST HISTORY

## EARNINGS

## 1-3Q FY 6/26 results

1-3Q results suggest Fibergate is gradually moving beyond the FY 6/25 earnings trough, although recovery remains uneven across divisions. **FY 6/26 remains positioned as a foundation-building year**, with continued upfront investment in telecom-energy infrastructure integration, renewable energy, organisational restructuring, salesforce expansion & cross-selling under the new “Telecomenergy” strategy.

The improving 3Q trend is a continuation of 1H momentum. 1H sales increased +3.3%YoY to ¥6.8bn, whilst OP declined -6.1%YoY to ¥919m & OPM fell -1.4ppt YoY to 13.6%, reflecting upfront depreciation from outright equipment sales, renewable investment, salesforce expansion & higher line procurement costs. Margins began recovering sequentially, with 2Q OPM improving +3.4ppt QoQ to 15.3%, suggesting margin pressure stabilisation. EBITDA remained resilient at ¥930m with a 28% margin, whilst 1H FCF reached +¥650m.

3Q results strengthened this recovery trend. **Business-Use delivered record quarterly sales** with a 33.2% OPM, lifting 1-3Q Business-Use OPM to 28.1%. Home-Use was broadly in line with seasonal demand expectations, supported by concentrated new construction completions. Group OPM improved further versus 1H, whilst cross-selling remained strong, supporting ARPU & earnings quality.

Management continues to view FY 6/26 as a transition & foundation-building year rather than a sharp recovery phase. **Earnings stabilisation is gradually emerging** as the impact from outright equipment sales normalises, Business-Use profitability improves & cross-selling penetration increases.

The July 2025 organisational restructuring, integrating Home-Use & Business-Use sales teams regionally rather than by product, is gaining strategic relevance, improving onsite responsiveness, cross-selling efficiency & project acquisition capability.

Fibergate revised FY 6/26 sales guidance to ¥13.9bn +6.0%YoY post 3Q results, whilst maintaining OP guidance at ¥2.0bn +2.1%YoY. 4Q is expected to be seasonally softer in Home-Use after the 3Q new construction concentration, whilst Business-Use is expected to remain solid but below the record high 3Q level.

The FY Home-Use connection target of 742k units appears achievable, implying only ~15k net additions required in 4Q. In Renewable Energy, management is accelerating construction scheduling & revenue recognition into 4Q to improve the segment's FY-end run rate.

### FY 6/27 outlook

Management targets broadly stable Home-Use connection growth versus FY 6/26, with incremental earnings increasingly driven by cross-selling expansion and the planned launch of Sony Group NURO BToC (Business-to-Consumer) premium connectivity services.

Business-Use targets approximately 10% annual sales growth, supported by DX promotion across various facilities, subsidy-supported nursing care demand & transportation infrastructure expansion.

Renewable Energy's near-term priority remains achieving breakeven at the earliest opportunity following the PDI & Smart Green acquisitions, with subsequent full-scale growth dependent on PMI execution & further M&A.

Industry conditions continue to evolve as residential Wi-Fi shifts from a "blue ocean" market towards a more competitive & mature environment. Fibergate notes that apartment broadband adoption has already progressed significantly, with properties that are easier to equip largely already covered whilst demographic trends are set to moderate new housing construction growth. In response, management is focusing on higher-value composite infrastructure services, premium services, renewable energy & cross-selling to enhance differentiation, ARPU & long-term profitability rather than maximising connection growth.

Medium term, Fibergate aims to evolve into an on-premise infrastructure integrator<sup>1</sup>, incorporating connectivity, renewable energy, storage & smart infrastructure under its "Telecomenergy" strategy. By around 2030, the company aims to establish a business foundation capable of achieving RP of ¥5bn, implying substantial growth from the current ~¥2bn level, supported by Business-Use scaling, cross-selling monetisation & gradual margin recovery.

## HOME-USE BUSINESS

(JPY Millions)	1H 6/26		1-3Q 6/26		6/26 Original		6/26 Revised	
	Results	YoY	Results	YoY	CoE	YoY	CoE*	YoY
<b>Sales</b>	5,563	5.3%	8,492	4.6%	11,600	6.8%	11,350	4.5%
<b>OP</b>	1,286	-3.4%	1,920	-3.9%	2,910	10.3%	2,534	-3.9%
<b>OPM</b>	23.1%	-2.1%	22.6%	-2.0%	25.1%	0.8%	22.3%	-2.0%

\* Revision at 3Q 6/26 results

### HOME-USE 1-3Q FY 6/26 results

Home-Use remains Fibergate's core earnings driver, accounting for ~82% of group sales & the majority of stock earnings. Residential Wi-Fi connections reached 727k by end-3Q against a FY target of 742k, implying only ~15k net additions required in 4Q.

The 3Q benefited from concentrated new construction completions, which accounted for 67% of quarterly connections (+6ppt YoY), supporting cross-selling potential & customer

<sup>1</sup> On-premise infrastructure integrator: A proprietary concept used by Fibergate to describe its evolution into a comprehensive infrastructure integrator combining telecommunications & energy within premises.

lifetime value, whilst stock subscription revenue continued compounding despite slower overall housing market growth.

OPM remains pressured by customer mix variation, reflecting the ongoing shift away from higher-margin housemaker channels towards real estate management companies, alongside slower existing-building growth, rising line procurement costs, & outright equipment sales which front-load depreciation & temporarily depresses OPM. Management indicated the **outright sales impact on OPM has largely stabilised, with gradual recovery expected as upfront costs normalise & cross-selling scales.**

- *Cross-selling*: Cross-selling remains the main earnings quality driver. The cross-sell ratio stayed high at 18.6% in the 3Q following the record 19.3% reached in the 1H, keeping management's 20% target on track. Total cross-sell sales rose in the 3Q, although the ratio eased slightly as newly installed properties increased seasonally. Network cameras accounted for over 90% of cross-sell sales, whilst delivery boxes, smart locks, FG Smart Call, FGTV & EV charging systems continued expanding. Fibergate is increasingly targeting new construction projects where margins & customer lifetime value are higher.

- *ARPU focus*: Management is also shifting towards premium connectivity, smart-condominium integration & higher value services rather than maximising Wi-Fi connections. The alliance with HOMETACT a group company of Mitsubishi Estate (8802), announced in Apr 2026, strengthens Fibergate's positioning in higher-end residential developments by providing connectivity, security & IoT infrastructure.

Separately, the Apr 2025 tie-up with Sony Network Communications Inc. is expected to launch a B2C premium connectivity service using NURO network infrastructure, supporting higher ARPU through faster premium internet plans.

Management believes these initiatives are likely to **strengthen stock earnings quality, improve ARPU & support gradual medium-term OPM recovery.**

## BUSINESS-USE BUSINESS

(JPY Millions)	1H 6/26 Results	YoY	1-3Q 6/26 Results	YoY	6/26 CoE	YoY	6/26 Revised CoE*	YoY
<b>Sales</b>	833	2.1%	1,409	14.5%	1,810	7.5%	1,860	10.4%
<b>OP</b>	204	35.3%	396	64.7%	400	22.7%	520	59.5%
<b>OPM</b>	24.6%	6.0%	28.1%	8.6%	22.1%	2.7%	28.0%	8.6%

\* Revision at 3Q 6/26 Results

### BUSINESS-USE 1-3Q FY 6/26 results

Business-Use showed the most notable earnings recovery in 1-3Q FY 6/26, with profitability improving materially as **project mix shifted towards larger, higher-margin in-facility network construction projects**. 1H sales increased +2.1%YoY to ¥833m whilst OP increased +35.3%YoY to ¥204m, with OPM improving +6.0ppt YoY to 24.6%.

**Momentum accelerated further in the 3Q, with record quarterly sales & a 33.2% OPM**, lifting the 1-3Q average OPM to 28.1%. Demand remained strong across hospitals, nursing care facilities, schools, offices, logistics facilities & transportation infrastructure, with government subsidy-supported nursing care demand remaining the strongest near-term driver heading into FY 6/27.

Project size & profitability have improved materially. Management noted the average project size has gradually expanded from tens of thousands of yen pre-COVID, to ~¥2m, with contracts increasingly in the ¥10-20m range. Larger projects have also been secured without margin-dilutive discounting, supporting structural margin improvement in Business-Use.

- *New sales structure:* The July 2025 shift from a product-based to regional sales structure is beginning to generate clear benefits. Historically, Home-Use & Business-Use operated separately despite overlapping customer bases. **Under the new structure, Home-Use sales staff increasingly introduce Business-Use opportunities** through property owner, developer & property management relationships, particularly in schools & nursing care.

Management believes this improves onsite responsiveness, proposal speed, referral-driven orders & access to higher-value network construction projects without materially increasing sales costs. The integrated structure is also expected to strengthen cross-selling across telecommunications, IoT & renewable energy services whilst supporting stable pipeline expansion.

- *Talent shortage:* Management nevertheless acknowledges an ongoing shortage of skilled personnel, particularly employees combining network engineering expertise with Business-Use sales capability. Whilst Home-Use sales staffing is covered within the current organisational structure, Business-Use expansion is increasingly constrained by limited availability of higher-skill technical staff & wage inflation. Targeted recruitment & M&A of network engineering firms to strengthen these capabilities remain key strategic priorities.

- *Sales mix:* Business-Use stock sales – which represent recurring revenues from already-installed equipment – grew +15%YoY. Flow sales – which represent upfront revenues generated at the beginning of a client contract – rose +13%YoY. Management is focused on expanding recurring stock revenue to reduce flow project-driven earnings volatility.

- *Competition:* Competitive pressure remains limited given Fibergate's large market development potential, differentiated proposals & referral network, although management acknowledged the project pipeline remains below the division's medium term growth potential, supporting continued salesforce investment.

- *Outlook:* Management expects 4Q Business-Use performance to remain solid, although unlikely to match the exceptionally strong 3Q level. Some subsidy-supported caregiving projects remain in the pipeline, but contribution is expected to moderate sequentially.

For FY 6/26, Business-Use sales are forecast to increase ~+10%YoY to ¥1.9bn, making it the group's main growth driver. Medium term, management **targets sustained ~+10% annual sales growth supported by DX promotion across various facilities, stock revenue expansion & organisational strengthening.**

REAL ESTATE /  
RENEWABLE ENERGY /  
OTHER BUSINESS

(JPY Millions)	1H 6/26 Results	YoY	1-3Q 6/26 Results	YoY	6/26 CoE	YoY	6/26 Revised CoE*	YoY
Sales	377	-17.0%	459	-2.1%	640	23.1%	640	23.1%
OP	-64	n/a	-84	n/a	90	34.3%	-30	n/a
OPM	n/a	n/a	n/a	n/a	14.1%	1.2%	n/a	n/a

\* Revision at 3Q 6/26 Results

- *Strategy*: Renewable Energy remains loss-making but strategically important within Fibergate's long-term telecom-energy integration strategy. Losses persisted through 3Q FY 6/26 as EPC (Engineering, Procurement & Construction) integration, organisational expansion & solar infrastructure investment continued outweighing revenue growth.

**Renewable adoption continues increasing steadily**, particularly in new construction projects, with rooftop solar, battery storage & a flexible solar panel urban solar installation project pipeline continuing to expand.

Management is prioritising faster project execution, improved construction scheduling & higher construction turnover. SOLERIO rooftop solar, battery storage & flexible panel installations continue expanding alongside telecommunications infrastructure, with **Renewable Energy positioned as Fibergate's third major earnings pillar towards ~2030** alongside Home-Use & Business-Use.

- *3Q results*: Renewable Energy profitability remains constrained by slower-than-expected disposal & monetisation of ground-mounted solar assets inherited through the PDI acquisition. Management acknowledged **execution delays remain an issue**, with 3Q still loss-making. However, the company aims to accelerate project completion, construction turnover & revenue recognition in 4Q to improve the segment's FY-end run rate. Management has not yet provided precise FY 6/27 profitability guidance.

- *Acquisitions*: The Aug 2025 acquisition of Power Denki Innovation (PDI) strengthened in-house EPC capability, whilst the Apr 2026 acquisition of Smart Green expanded rooftop solar sourcing across factories, hospitals & commercial facilities. Management indicated Smart Green is already generating potential renewable project proposals for PDI execution, strengthening the integrated origination-to-construction model.

After 3Q results, Fibergate also announced the acquisition of Aiwa Co., Ltd, a telecommunications construction company specialised in LAN wiring & installation with ~20 employees. The deal aims to internalise construction capability, reduce subcontractor dependence & lower installation costs across both Home-Use & Business-Use, whilst strengthening network engineering human resources.

- *Real Estate*: 1-3Q earnings declined YoY primarily due to smaller property disposals versus the prior year. Management views Real Estate mainly as a preparation & asset-development function supporting future telecommunications & energy projects rather than a standalone earnings driver.

## M&A

M&A strategy is increasingly focused on strengthening in-house construction capability, project origination, network engineering expertise & customer acquisition across Home-Use & Business-Use divisions.

In Home-Use, focus remains on acquiring customer bases, regional sales capability & property management relationships to accelerate stock subscription growth & cross-selling opportunities.

In Business-Use, management is targeting acquisitions that enhance network integration (NI), engineering resources, EPC capability & in-house construction expertise, reducing subcontractor dependence whilst improving execution speed, pricing control & margin stability.

This strategy was reinforced by the May 2026 acquisition of Aiwa Co., Ltd., a telecommunications construction & network camera installation company with a strong in-house construction structure & certified engineering personnel. Management highlights Aiwa's on-site construction capability, proprietary partner network & direct corporate customer base as strategically important as Fibergate expands its integrated telecom-energy infrastructure model.

Renewable Energy M&A similarly focuses on strengthening the full value chain from project sourcing through installation & maintenance. The acquisitions of Power Denki Innovation & Smart Green strengthened rooftop solar origination, EPC capability & in-house execution capacity, supporting Fibergate's broader "Telecomenergy" strategy integrating telecommunications & renewable energy infrastructure.

## BALANCE SHEET & SHAREHOLDER RETURNS

- *Balance sheet*: Fibergate's balance sheet remained strong as of 3Q FY 6/26 results. The equity ratio stood at 53.2%, supported by retained earnings accumulation, sustained positive FCF generation & lower interest-bearing debt. **Stock subscription income has increased for >32 consecutive quarters**, supporting earnings visibility & cash generation.

- *Capital allocation*: Shareholder returns remain stable, with management maintaining its capital allocation framework of broadly 1/3 to shareholder returns, 1/3 to growth investment & 1/3 to retained earnings. Fibergate continues guiding for FY 6/26 DPS of ¥27/share, implying a 41.4% payout ratio & 4.0% dividend yield. Management also reiterated its intention to maintain dividend stability during periods of temporary earnings weakness.

M&A remains a core strategic priority, focused on strengthening construction capability, project origination, network engineering expertise & customer acquisition. Share buybacks remain a secondary priority, with no specific implementation plan currently scheduled.

## PREVIOUS REPORTS

- 12<sup>th</sup> March 2026: [‘Earnings inflection’](#)
- 9<sup>th</sup> December 2025: [‘Growth foundations’](#)
- 18<sup>th</sup> September 2025: [‘Business model transition’](#)
- 12<sup>th</sup> June 2025: [‘Strategic refocus’](#)
- 4<sup>th</sup> March 2025: [‘Salesforce Investment’](#)
- 6<sup>th</sup> December 2024: [‘Rising cross-sell ratio’](#)
- 27<sup>th</sup> August 2024: [‘Transformation’](#)
- 30<sup>th</sup> May 2024: [‘Business-Use emergence’](#)
- 5<sup>th</sup> March 2024: [‘Business-Use traction’](#)
- 1<sup>st</sup> Dec 2023: [‘Growth in tandem’](#)
- 28<sup>th</sup> Sep 2023: [‘Improving momentum’](#)
- 5<sup>th</sup> Jun 2023: [‘Renovation & new build WiFi’](#)
- 3<sup>rd</sup> March 2023: [‘Laying foundations’](#)
- 25<sup>th</sup> Nov 2022: [‘Strong residential WiFi’](#)
- 11<sup>th</sup> Nov 2022: Initiating coverage: [‘Residential & business WiFi’](#)

**COMPANY  
INFORMATION**

Key corporate timeline	
2003	Began fully-fledged operations. Core business: selling broadband lines via the internet and a network of multiple brick-and-mortar locations
2004	Started business: free internet for communal housing
2005	Established Tokyo Office in Minato-ku, Tokyo Started business: free internet for communal housing using wireless LAN Unified all services and began operation using the FGBB® Series across the board
2006	Began providing free internet for communal housing using a private brand
2008	Started business: internet connection for monthly serviced apartments
2009	Call centre began providing customer service to tenants of FGBB® equipped properties in multiple languages Started business: the free Wi-Fi service "Wi-Fi Nex®"
2011	Established Osaka Office in Chuo-ku, Osaka
2013	Established NOIS Inc. as a wholly owned subsidiary to plan, develop, and sell computer hardware and software, and to act as an internet line agency
2014	Started business: the sale of company-developed communication devices Began providing Wi-Fi services for stores and commercial facilities under a private brand Established Fukuoka Office in Hakata-ku, Fukuoka Established Nagoya Office in Atsuta-ku, Nagoya
2015	Acquired Telecommunications Contractor Authorization (Governor of Hokkaido Authorization (Fune-26) Ishi No.22017) Began providing the Wi-Fi service "SHINOBI Wi-Fi" to visiting foreigners Established Fibergate Taiwan Inc. as a wholly owned subsidiary in Taiwan Acquired a license as a telecommunications business in accordance with the Telecommunications Business Act (Registration Number: No.358)
2016	Certified as a Management Innovation Plan Approval Company by the Governor of Hokkaido (Sekishoro: No.74-33) Acquired Privacy Mark certification (Registration Number: No. 17002586 (01) End of fiscal year changed from December to June Nagoya Office moved to Naka-ku, Nagoya
2017	Satellite office opened in the Tokyo Office Osaka Office moved to Chuo-ku, Osaka Established Sendai Office in Miyagino-ku, Sendai Fukuoka Office moved within Hakata-ku, Fukuoka
2018	Listed on TSE Mothers Began providing the "One-Touch Wi-Fi" service as a Wi-Fi service for offices and stores Acquired certification as an Information Security Management System (ISMS) (Certification No.: MSA-IS-284)
2019	Transferred to the TSE 1 <sup>st</sup> Section Listed on the Main Market of the Sapporo Securities Exchange
2020	Established FG-Lab Inc. as a wholly owned subsidiary that researches and develops company-provided telecommunication devices and systems Established BizGenesis Inc. to provide telecommunication services to corporations Relocated Fukuoka office within Hakata-ku, Fukuoka
2021	Established FG Smart Asset Inc. as a wholly owned subsidiary to engage in real estate-related business including the purchase, sale, leasing, and management of real estate Established OffGrid-Lab Inc. to operate a renewable energy business
2022	Acquired TM Asset Inc. as a wholly owned sub-sub-subsidiary to engage in real estate sales and leasing Merged with BizGenesis Inc., a telecommunication service provider for enterprises
2023	Started the Renewable Energy business
2024	Established Enepulse Inc., a joint venture company that operates as an energy agency
2025	Changed market classification to the Tokyo Stock Exchange Standard Market. OffGrid-Lab Inc. acquired Power Denki Innovation Inc., a company that handles in-house installation of solar power generation and storage battery systems, as a subsidiary.
2026	OffGrid-Lab Inc. acquired Smart Green Co., Ltd. as a subsidiary, a company engaged in the installation and proposal of fully self-consumption solar power generation systems and battery storage facilities. Acquired Aiwa Co., Ltd. as a subsidiary for telecommunications construction and network camera installation.

**Company contact details**

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Major shareholders	Stake %
MI Corp KK	23.60
Masanori Inomata	13.88
Sumitomo Mitsui Trust Bank, Limited (Trust Account No. 23)	8.44
Custody Bank of Japan, Ltd. (Trust Account)	8.06
Taizo Matsumoto	5.45
UH5 Co., Ltd.	4.85
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.19
INTERACTIVE BROKERS LLC (Interactive Brokers Securities Japan, Inc.)	1.51
Makoto Asakura	1.42
Hikari Tsushin, Inc.	1.02

Source: Company

## Income statement ・ 連結損益計算書

	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
Sales ・ 売上高	8,491	10,624	12,795	12,613	13,070
Cost of goods sold ・ 売上原価	4,140	5,785	7,054	6,795	7,641
Gross Profit ・ 売上総利益	4,351	4,839	5,741	5,817	5,428
Selling, general and administrative expenses ・ 販売費及び一般管理費	2,791	3,187	3,421	3,430	3,470
Operating Profit ・ 営業利益	1,559	1,652	2,320	2,387	1,958
Non-Operating Income ・ 営業外収益					
Interest income ・ 受取利息	0	0	0	0	1
Dividend income ・ 受取配当金	0	0	0	0	0
Surrender value of insurance policies ・ 保険解約返戻金	n/a	n/a	2	n/a	n/a
Exchange gain ・ 為替差益	1	n/a	n/a	n/a	n/a
Subsidy income ・ 助成金収入	n/a	n/a	n/a	n/a	n/a
Point revenue ・ ポイント収入額	3	1	5	5	5
Insurance income ・ 受取保険金	n/a	n/a	n/a	26	n/a
Other ・ その他	0	0	1	2	1
Total non-operating income ・ 営業外収益合計	6	2	8	34	11
Non-Operating Expenses ・ 営業外費用					
Interest expenses ・ 支払利息	18	24	29	23	23
Foreign exchange loss ・ 為替差損	n/a	6	3	2	2
Amortization of bond issuance costs ・ 社債発行費償却	1	0	0	n/a	n/a
Loan cancellation penalty ・ 融資解約違約金	n/a	17	4	n/a	n/a
Listing-related expenses ・ 上場関連費用	n/a	n/a	n/a	n/a	n/a
Other ・ その他	1	0	0	0	0
Total non-operating expenses ・ 営業外費用合計	21	50	38	26	26
Ordinary Profit ・ 経常利益	1,543	1,604	2,290	2,395	1,943
Extraordinary Income ・ 特別利益					
Gain from sale of fixed asset ・ 固定資産売却益	n/a	n/a	24	n/a	n/a
Gain from sale of investment securities ・ 投資有価証券売却益	n/a	0	0	n/a	n/a
Total extraordinary income ・ 特別利益合計	n/a	0	24	n/a	n/a
Extraordinary Losses ・ 特別損失					
Loss on disposal of fixed assets ・ 固定資産除却損	27	19	33	51	52
Loss on devaluation of investment securities ・ 投資有価証券評価損	n/a	0	n/a	39	n/a
Impairment loss ・ 減損損失	39	1	110	n/a	n/a
Total extraordinary losses ・ 特別損失合計	66	20	144	91	52
<b>Profit Before Income Taxes ・ 税金等調整前当期純利益</b>	<b>1,477</b>	<b>1,584</b>	<b>2,171</b>	<b>2,304</b>	<b>1,890</b>
Net Income - Current ・ 法人税、住民税及び事業税	501	417	686	631	490
Net Income - Deferred ・ 法人税等調整額	△44	92	1	100	91
Total Income Taxes ・ 法人税等合計	457	510	687	732	581
<b>Profit ・ 当期純利益</b>	<b>1,019</b>	<b>1,073</b>	<b>1,483</b>	<b>1,572</b>	<b>1,309</b>
Profit (loss) attributable to non-controlling interests ・ 非支配株主に帰属する当期純利益又は非支配株主に帰属する当期純損失 (△)	n/a	n/a	0	4	△10
Profit Attributable to Owners of Parent ・ 親会社株主に帰属する当期純利益	1,019	1,073	1,482	1,567	1,319
Other Comprehensive Income ・ その他の包括利益					
Valuation difference on available-for-sale securities ・ その他有価証券評価差額金	0	△0	0	0	△0
Foreign currency translation adjustment ・ 為替換算調整勘定	0	1	0	1	0

Total Other Comprehensive Income ・ その他の包括利益合計	0	1	0	1	0
<b>Comprehensive Income ・ 包括利益</b>	<b>1,020</b>	<b>1,074</b>	<b>1,483</b>	<b>1,573</b>	<b>1,309</b>
Comprehensive Income Attributable to ・ 内訳					
Comprehensive income attributable to owners of parent ・ 親会社株主に係る包括利益	1,020	1,074	1,483	1,568	1,319
Comprehensive income attributable to non-controlling interests ・ 非支配株主に係る包括利益	n/a	n/a	0	4	△10

(JPY Millions ・ 百万円)

**Balance sheet ・ 連結貸借対照表**

Assets ・ 資産の部	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
<b>Current assets ・ 流動資産</b>					
Cash & deposits ・ 現金及び預金	2,196	2,303	2,382	2,120	1,853
Accounts receivable ・ 売掛金	1,234	1,375	1,585	1,772	1,809
Contract Assets ・ 契約資産	n/a	197	217	208	182
Commodity ・ 商品	310	654	635	665	577
Real estate for sale ・ 販売用不動産	55	1,426	655	489	212
Work in progress ・ 仕掛品	n/a	n/a	0	0	0
Supplies ・ 貯蔵品	1	0	0	0	0
Advance payments ・ 前渡金	16	0	n/a	n/a	n/a
Prepaid expenses ・ 前払費用	85	61	n/a	n/a	n/a
Other ・ その他	26	15	87	87	76
Allowance for doubtful accounts ・ 貸倒引当金	△5	△7	△6	△5	△5
<b>Total current assets ・ 流動資産合計</b>	<b>3,920</b>	<b>6,028</b>	<b>5,559</b>	<b>5,339</b>	<b>4,707</b>
<b>Non-current assets ・ 固定資産</b>					
Tangible fixed assets ・ 有形固定資産					
Buildings (net) ・ 建物 (純額)	154	384	6	35	32
Tools, furniture and fixtures (net) ・ 工具、器具及び備品 (純額)	12	35	9	10	10
Communication equipment (net) ・ 通信設備 (純額)	4,841	5,549	6,544	7,153	6,956
Leased assets (net) ・ リース資産 (純額)	5	2	n/a	n/a	n/a
Structures (net) ・ 構築物 (純額)	10	22	n/a	n/a	n/a
Land ・ 土地	209	209	n/a	n/a	n/a
Construction in progress ・ 建設仮勘定	11	0	3	0	n/a
<b>Total tangible fixed assets ・ 有形固定資産合計</b>	<b>5,246</b>	<b>6,204</b>	<b>6,565</b>	<b>7,200</b>	<b>6,998</b>
Intangible assets ・ 無形固定資産					
Goodwill ・ のれん	n/a	102	n/a	n/a	n/a
Software ・ ソフトウェア	26	89	57	67	49
Software in progress ・ ソフトウェア仮勘定	47	20	21	20	33
Right of using a water supply facility ・ 水道施設利用権	1	2	n/a	n/a	n/a
<b>Total intangible assets ・ 無形固定資産合計</b>	<b>75</b>	<b>214</b>	<b>79</b>	<b>88</b>	<b>82</b>
Investments and other assets ・ 投資その他の資産					
Investment securities ・ 投資有価証券	13	51	51	11	11
Deposit ・ 敷金	32	34	35	46	45
Deferred tax assets ・ 繰延税金資産	105	550	472	372	281
Claims in bankruptcy, reorganization, etc. ・ 破産更生債権等	0	0	0	1	1
Other ・ その他	2	2	1	18	17
Allowance for doubtful accounts ・ 貸倒引当金	△1	△1	△1	△1	△1
<b>Total investments and other assets ・ 投資その他の資産合計</b>	<b>152</b>	<b>637</b>	<b>559</b>	<b>447</b>	<b>355</b>

<b>Total non-current assets ・ 固定資産合計</b>	<b>5,475</b>	<b>7,057</b>	<b>7,203</b>	<b>7,736</b>	<b>7,436</b>
Deferred assets ・ 繰延資産					
Inaugural expenses ・ 創立費	1	1	0	0	0
Bond issuance costs ・ 社債発行費	1	0	n/a	n/a	n/a
Total deferred assets ・ 繰延資産合計	2	1	0	0	0
<b>Total assets ・ 資産合計</b>	<b>9,397</b>	<b>13,087</b>	<b>12,764</b>	<b>13,076</b>	<b>12,144</b>

(JPY Millions ・ 百万円)

<b>Liabilities ・ 負債の部</b>	<b>FY 6/21</b>	<b>FY 6/22</b>	<b>FY 6/23</b>	<b>FY 6/24</b>	<b>FY 6/25</b>
<b>Current liabilities ・ 流動負債</b>					
Accounts payable ・ 買掛金	522	478	633	623	681
Short-term borrowings ・ 短期借入金	53	718	300	140	240
Current portion of bonds ・ 1年内償還予定の社債	160	50	n/a	n/a	n/a
Current portion of long-term borrowings ・ 1年内返済予定の長期借入金	946	1,832	1,096	1,203	1,070
Lease obligations ・ リース債務	4	2	n/a	n/a	n/a
Accounts payable ・ 未払金	178	192	n/a	n/a	n/a
Accrued expenses ・ 未払費用	20	24	n/a	n/a	n/a
Income taxes payable ・ 未払法人税等	298	181	515	358	176
Contract liabilities ・ 契約負債	n/a	1,958	1,638	1,317	987
Provision for bonuses ・ 賞与引当金	63	80	86	88	85
Provision for shareholder benefits ・ 株主優待引当金	23	32	n/a	n/a	n/a
Provision for stock-based remuneration ・ 株式報酬引当金	n/a	n/a	5	n/a	n/a
Other ・ その他	106	93	409	356	403
<b>Total current liabilities ・ 流動負債合計</b>	<b>2,378</b>	<b>5,645</b>	<b>4,685</b>	<b>4,086</b>	<b>3,645</b>
<b>Fixed liabilities ・ 固定負債</b>					
Corporate bond ・ 社債	50	100	50	50	50
Long-term borrowings ・ 長期借入金	3,236	3,950	3,226	3,049	1,884
Lease obligations ・ リース債務	2	n/a	n/a	n/a	n/a
Deferred tax liabilities ・ 繰延税金負債	n/a	75	n/a	n/a	n/a
Retirement benefit liability ・ 退職給付に係る負債	27	36	44	53	61
Other ・ その他	25	0	n/a	n/a	n/a
<b>Total fixed liabilities ・ 固定負債合計</b>	<b>3,341</b>	<b>4,162</b>	<b>3,320</b>	<b>3,153</b>	<b>1,996</b>
<b>Total liabilities ・ 負債合計</b>	<b>5,720</b>	<b>9,808</b>	<b>8,005</b>	<b>7,240</b>	<b>5,641</b>

(JPY Millions ・ 百万円)

<b>Net assets ・ 純資産の部</b>	<b>FY 6/21</b>	<b>FY 6/22</b>	<b>FY 6/23</b>	<b>FY 6/24</b>	<b>FY 6/25</b>
<b>Shareholders' equity ・ 株主資本</b>					
Capital ・ 資本金	488	494	494	494	494
Capital surplus ・ 資本剰余金	406	411	426	423	423
Retained earnings ・ 利益剰余金	2,882	2,572	3,963	5,225	6,017
Treasury shares ・ 自己株式	△100	△200	△188	△356	△493
<b>Total shareholders' equity ・ 株主資本合計</b>	<b>3,677</b>	<b>3,277</b>	<b>4,694</b>	<b>5,786</b>	<b>6,442</b>
<b>Accumulated other comprehensive income ・ その他の包括利益累計額</b>					
Valuation difference of other securities ・ その他有価証券評価差額金	0	△0	△0	0	△0
Foreign currency translation adjustment ・ 為替換算調整勘定	0	1	1	3	3
<b>Total accumulated other comprehensive income ・ その他の包括利益累計額合計</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>
Share award rights ・ 株式引受権	n/a	n/a	19	n/a	10

Non-controlling interests ・ 非支配株主持分	n/a	n/a	42	46	46
<b>Total net assets ・ 純資産合計</b>	<b>3,677</b>	<b>3,279</b>	<b>4,758</b>	<b>5,836</b>	<b>6,502</b>
<b>Total liabilities and net assets ・ 負債純資産合計</b>	<b>9,397</b>	<b>13,087</b>	<b>12,764</b>	<b>13,076</b>	<b>12,144</b>

(JPY Millions ・ 百万円)

## Cash flow statement ・ 連結キャッシュ・フロー計算書

Operating CF	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
<b>Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー</b>					
Profit before income taxes ・ 税金等調整前当期純利益	1,477	1,584	2,171	2,304	1,890
Depreciation ・ 減価償却費	995	1,215	1,442	1,650	1,726
Impairment loss ・ 減損損失	39	1	110	n/a	n/a
Gain from sale of fixed assets ・ 固定資産売却益	n/a	n/a	△24	n/a	n/a
Amortization of goodwill ・ のれん償却額	n/a	5	21	n/a	n/a
Stock-based remuneration expenses ・ 株式報酬費用	n/a	n/a	48	△7	10
Amortization of bond issuance expenses ・ 社債発行費償却	1	0	0	n/a	n/a
Loss on disposal of fixed assets ・ 固定資産除却損	27	19	33	51	52
Gain or loss from sale of investment securities (△gain) ・ 投資有価証券売却損益 (△は益)	n/a	△0	△0	n/a	n/a
Gain or loss from devaluation of investment securities (△gain) ・ 投資有価証券評価損益 (△は益)	n/a	n/a	n/a	39	n/a
Increase (△decrease) in allowance for doubtful accounts ・ 貸倒引当金の増減額 (△は減少)	△0	1	△0	△0	0
Increase (△decrease) in provision for bonuses ・ 賞与引当金の増減額 (△は減少)	30	16	6	1	△2
Increase (△decrease) in retirement benefit liability ・ 退職給付に係る負債の増減額 (△は減少)	4	8	8	9	7
Increase (△decrease) in Shareholder Benefit Allowances ・ 株主優待引当金の増減額 (△は減少)	n/a	n/a	△32	n/a	n/a
Interest income and Dividend income ・ 受取利息及び受取配当金	△0	△0	△0	△0	△1
Interest expenses ・ 支払利息	18	24	29	23	23
Listing-related expenses ・ 上場関連費用	n/a	n/a	n/a	n/a	n/a
Decrease (△increase) in accounts receivable ・ 売上債権の増減額 (△は増加)	△161	△140	△211	△186	△37
Decrease (△increase) in contract assets ・ 契約資産の増減額 (△は増加)	n/a	△24	△19	9	25
Decrease (△increase) in inventory ・ 棚卸資産の増減額 (△は増加)	△94	220	1,149	125	360
Increase (△decrease) in purchase payables ・ 仕入債務の増減額 (△は減少)	24	△21	145	19	64
Increase (△decrease) in contract liabilities ・ 契約負債の増減額 (△は減少)	n/a	△119	△320	△321	△329
Loss (△gain) on foreign exchange ・ 為替差損益 (△は益)	0	△0	1	△3	0
Other, net ・ その他	△104	58	132	△73	55
Subtotal ・ 小計	2,258	2,849	4,690	3,640	3,848
Interest and dividends received ・ 利息及び配当金の受取額	0	0	0	0	1
Interest paid ・ 利息の支払額	△18	△24	△29	△23	△23
Income taxes paid ・ 法人税等の支払額	△528	△529	△364	△784	△669
<b>Net cash provided by (used in) operating activities ・ 営業活動によるキャッシュ・フロー</b>	<b>1,710</b>	<b>2,295</b>	<b>4,296</b>	<b>2,833</b>	<b>3,156</b>

(JPY Millions ・ 百万円)

Investing CF	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
<b>Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー</b>					
Expenditures from the acquisition of investment securities ・ 投資有価証券の取得による支出	△10	△40	△0	△0	△0
Gain from sale of investment securities ・ 投資有価証券の売却による収入	n/a	1	1	n/a	n/a
Expenditures from acquisition of tangible fixed assets ・ 有形固定資産の取得による支出	△2,207	△2,200	△2,413	△2,331	△1,557
Gain from sale of tangible fixed assets ・ 有形固定資産の売却による収入	n/a	n/a	254	n/a	n/a
Expenditures from acquisition of intangible assets ・ 無形固定資産の取得による支出	△37	△53	△29	△30	△15
Expenditure from acquisition of shares of subsidiaries resulting in change in scope of consolidation ・ 連結の範囲の変更を伴う子会社株式の取得による支出	n/a	△331	n/a	n/a	9
Expenditure from deposits ・ 敷金の差入による支出	△0	△2	△2	△14	△0
Other, net ・ その他	△0	△0	0	△0	0
<b>Net cash provided by (used in) investing activities ・ 投資活動によるキャッシュ・フロー</b>	<b>△2,256</b>	<b>△2,626</b>	<b>△2,189</b>	<b>△2,377</b>	<b>△1,564</b>

(JPY Millions ・ 百万円)

Financing CF	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
<b>Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー</b>					
Increase (△decrease) in short-term borrowings ・ 短期借入金の増減額 (△は減少)	△146	644	△418	△160	100
Proceeds from long-term borrowings ・ 長期借入れによる収入	2,459	1,791	728	1,050	300
Expenditures due to repayment of long-term borrowings ・ 長期借入金の返済による支出	△701	△1,764	△2,188	△1,119	△1,596
Proceeds from the issuance of bonds ・ 社債の発行による収入	n/a	100	n/a	n/a	n/a
Redemption of bonds ・ 社債の償還による支出	△220	△160	△50	n/a	n/a
Repayments of lease obligations ・ リース債務の返済による支出	△11	△4	△2	n/a	n/a
Expenditures from acquisition of treasury shares ・ 自己株式の取得による支出	△0	△100	△4	△188	△136
Expenditure on listing-related expenses ・ 上場関連費用の支出	n/a	n/a	n/a	n/a	n/a
Amount of dividends paid ・ 配当金の支払額	△70	△81	△91	△305	△526
Proceeds from exercise of stock option ・ ストック・オプションの行使による収入	18	10	n/a	0	n/a
<b>Net cash provided by (used in) financing activities ・ 財務活動によるキャッシュ・フロー</b>	<b>1,326</b>	<b>436</b>	<b>△2,027</b>	<b>△723</b>	<b>△1,860</b>
Effect of exchange rate change on cash and cash equivalents ・ 現金及び現金同等物に係る換算差額	0	2	△0	5	0
Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)	781	107	78	△262	△267
Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	1,415	2,196	2,303	2,382	2,120
<b>Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高</b>	<b>2,196</b>	<b>2,303</b>	<b>2,382</b>	<b>2,120</b>	<b>1,853</b>

(JPY Millions ・ 百万円)

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