

Fibergate (9450, Corporate)

Strategic refocus

12th June 2025

Share price: ¥741

Market cap: ¥15.3bn

Fibergate is refocusing its strategy to drive a growth recovery by strengthening its salesforce, expanding cross-selling, & launching D2C services.

Company sector

Diversified Telecommunication (GICS Industry)

Stock data

Price (¥)	741
Mkt cap (¥bn)/(\$m)	15.3 / 106.1
52-week range (¥)	736 – 1,272
Shares O/S (m)	20.6
Average daily value (\$m)	0.5
Free float (%)	44.7
Foreign shareholding (%)	7.2
Ticker	9450
Exchange	Tokyo Prime
Net Debt/Equity (%)	39.8



Source: Bloomberg

BUSINESS OVERVIEW

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

Next event

FY 6/25 results in August 2025.

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[Storm Corporate profile page](#)

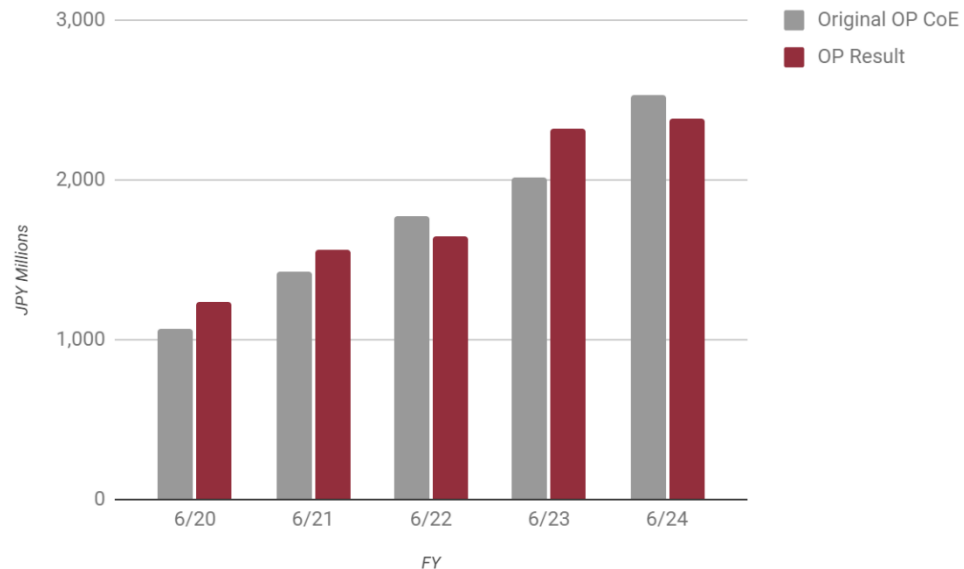
Fibergate is a research client of Storm Research

- 1-3Q sales & OP were below plan, prompting a FY downward revision. In the Home-Use division, 1-3Q new-build installations broadly met expectations, but retrofit demand was below forecast as market maturity & pricing pressure limited the ability to pass on rising costs. Medium-term, **Fibergate aims to leverage cross-selling & launch D2C offerings via its new business alliance with Sony** & expects to benefit from smaller regional players withdrawing from the market.
- Business-Use sales & OP also fell short of plan, with the 3Q OPM improving from the 1H, but remaining weak YoY due to fewer high-margin projects. Whilst it had expected a 2H recovery, following the weak 2Q, Fibergate no longer anticipates a 4Q rebound due to delays in potential contracts. To support future growth, **it is reorganising its salesforce by region rather than division & upskilling Home-Use sales staff to also cover Business-Use accounts.**
- The Renewable Energy business is in its start-up phase, & Fibergate has encountered a number of challenges in driving growth such as construction delays. As it gains experience in this field & learns from its mistakes, it believes the division has significant potential **given its ability to leverage Home-Use & Business-Use sales channels.** It also aims to accelerate sales growth by strengthening this business via M&A.
- Fibergate forecasts steady growth in its core Home-Use division & sees significant growth potential in its Business-Use & Renewable Energy divisions. To drive expansion, it plans to allocate part of its annual ¥3bn strategic investment budget towards its salesforce. In addition, the corporate restructuring outlined in Fibergate's MTP **focuses on enhancing manpower, cutting costs, & increasing efficiency.**
- Fibergate revised its FY 6/25 Home-Use installations forecast from 700,000 to 685,000 with +15,000 assumed in the seasonally weaker 4Q. Its lower Business-Use outlook is mainly attributed to salesforce weakness, a key focus for future investment. Whilst limited construction-related capacity delayed projects in the Renewable Energy division, Fibergate expects a recovery from FY 6/26.
- Fibergate's 3Q equity ratio of 49.9%—a record high since listing—has been driven by retained earnings growth, positive FCF, & a QoQ reduction in interest-bearing debt. It is also conducting a share buyback & maintaining its dividend payout ratio policy at >33%. On 13x FY 6/25 earnings, we recommend investors arrange time with senior management to discuss the investment thesis: [here](#).

Year end	6/2023	6/2024	1-3Q 6/2025	6/2025E
Sales (¥bn)	12.8	12.6	9.8	12.7
OP (¥bn)	2.3	2.4	1.5	1.8
NP (¥bn)	1.5	1.6	1.0	1.2
EPS (¥)	72.7	77.2	50.5	56.8
DPS (¥)	10.0	17.5	n/a	27.0
Sales growth YoY (%)	20.4	-1.4	3.0	0.7
OP growth YoY (%)	40.4	2.9	-19.2	-26.7
NP growth YoY (%)	38.1	5.7	-18.5	-26.6
EPS growth YoY (%)	38.2	6.2	-18.3	-26.4
PER (x)	20.5	14.4	13.4	13.1
EV/EBITDA (x)	8.6	6.2	5.5	4.6
PBR (x)	6.4	3.9	2.9	2.4
ROE (%)	37.1	29.8	22.6	n/a
ROIC (%)	16.7	16.5	14.0	n/a
FCF yield (%)	6.2	2.2	n/a	n/a
Dividend yield (%)	0.7	1.6	n/a	3.6

Source: Company & Bloomberg

RESULTS VS FORECAST HISTORY

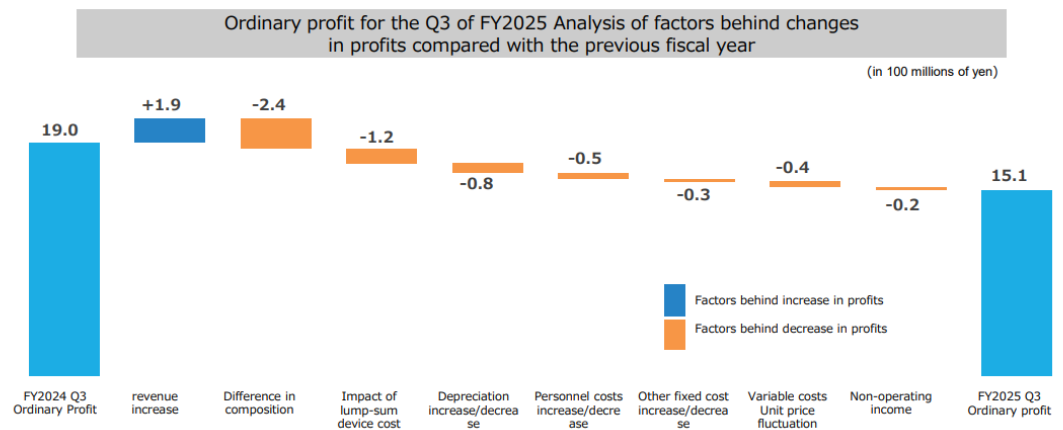


EARNINGS

Fibergate recorded steady +3%YoY 1-3Q 6/25 topline growth, but performance was below plan due to weaker-than-expected Home-Use Wi-Fi installation & delays in Business-Use pipeline activation.

OP declined -19.1%YoY due to the shift to a one-time sales model in the Home-Use segment. Whilst stock-based revenue strength persisted, the change in revenue recognition inflated CoGS, resulting in the OPM deteriorating -4.2ppt YoY to 15.5%. The Business-Use division also underperformed, with delays in pipeline conversion & a weaker sales mix.

- 3Q FY 6/24 Ordinary Profit vs 3Q FY 6/25:



Source: Company

- FY 6/25 outlook: Fibergate lowered its FY 6/25 OP forecast from ¥2.6bn +9.8%YoY to ¥1.8bn -26.7%YoY, citing below plan Home-Use existing building Wi-Fi network installations, delayed Business-Use pipeline orders, & Renewable business construction delays.

The company believes 2 of the main reasons for the downward revision are its shortage of manpower & its limited ability to respond to demand.

- *Salesforce*: Weaker-than-expected sales in both the Home-Use & Business-Use divisions were primarily due to a lack of skilled sales personnel. Fibergate is therefore focusing on both hiring & salesforce training.

From July 2025, it plans to transition from a business-based to a region-based structure. Rather than maintaining separate teams for Home-Use & Business-Use, it aims to train its nationwide regional teams to handle both Home-Use & Business-Use sales. **Fibergate expects this shift to result in a more efficient regional sales team structure.**

- *Response capability*: On 10th April 2025, the company announced it had formed a business alliance with Sony Network Communications, which operates the high-speed fiber optic service 'NURO', allowing Fibergate to provide additional services D2C.

It also plans to strengthen its ability to deliver customised solutions for complex projects, which is likely to raise added value & improve the OPM.

- *Costs*: 1-3Q CoGs increased +14%YoY to ¥5.7bn due to higher device costs, depreciation, & labour expenses, but SG&A was flat YoY at ¥2.6bn.

Whilst the Home-Use one-time equipment sales model is likely to enhance medium-term cash flow & asset turnover, the transition has led to a near-term drop in profitability.

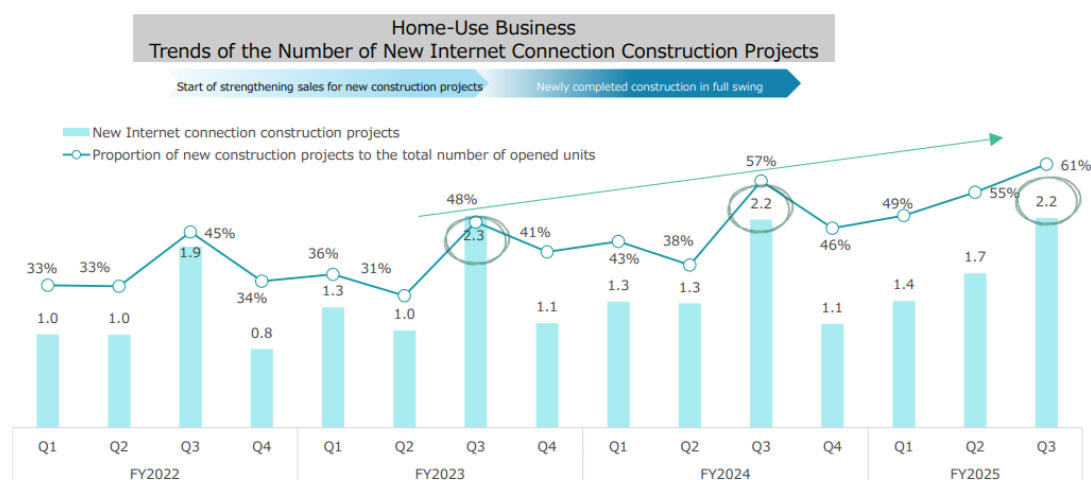
HOME-USE BUSINESS

(JPY Millions)	1H 6/25 Results	YoY	1-3Q 6/25 Results	YoY	6/25 Original CoE	YoY	6/25 Revised CoE	YoY
Sales	5,285	3.9%	8,120	3.9%	11,140	7.3%	10,640	2.4%
OP	1,331	-10.2%	1,997	-13.1%	3,110	6.9%	2,500	-14.1%
OPM	25.2%	-4.0%	24.6%	-4.8%	27.9%	-0.1%	23.5%	-4.5%

In the core Home-Use business (83.8% of total sales), 1-3Q sales & OP were below plan, prompting a FY divisional downward revision

Stock (monthly subscription) business sales remained stable, but new residential Wi-Fi connections in existing buildings were weaker than expected.

3Q new Wi-Fi connection construction projects were broadly flat YoY with the proportion of new construction projects increasing +4ppt YoY to 61% due to weaker growth in existing properties.



Source: Company

Residential Wi-Fi connections increased ~+20,000 QoQ to 671,300, in line with recent trends, but in its revised FY 6/25 forecast Fibergate assumes just +15,000 connections as it is a seasonally slower period for new construction projects.

- *Cross-sell ratio*: 3Q cross-sell flow sales totalled ~¥90m, representing a QoQ increase as expected, but decreased as a proportion of Home-Use Business flow sales to 12.7% from the highs of 14.5% in the 1Q & 14.6% in the 2Q. The decline reflects above plan 1H sales rather than 3Q weakness.

The 3Q cross-sell ratio increased +2.1ppt YoY to 12.7%, with network cameras being the most popular product, but FG Smart Call, FGTV, & delivery boxes also continuing to gain traction. Management views progress as stable, with ongoing initiatives focused on improving cross-sell penetration, particularly in new buildings.

- *OP*: 1-3Q OP declined YoY, partly due to weaker-than-expected sales but mainly due to a higher number of installations providing equipment using the outright sale method. Under this model, the cost is recorded in a lump sum in the first year of the contract, weighing temporarily on the OPM.

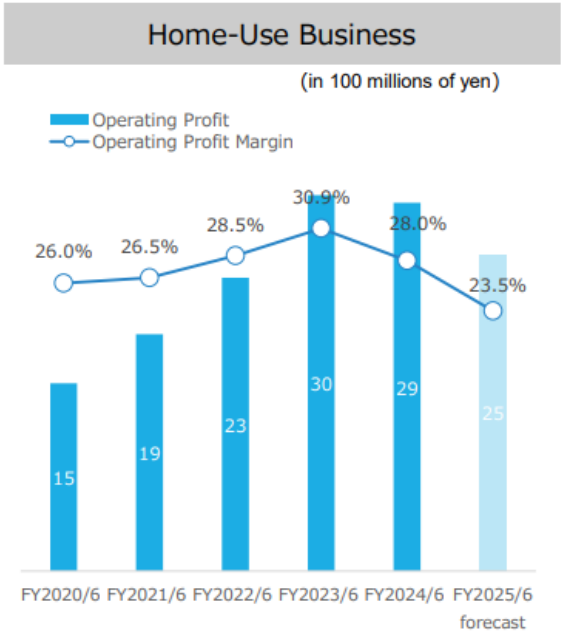
Longer term, **Fibergate expects future stock (monthly subscription income) income OPM to improve, & result in a lower tax burden due to the control of depreciable assets.**

- *Outlook*: Fibergate has not yet released its FY 6/26 connection outlook but anticipates growth gradually slowing due to fewer opportunities in existing buildings & weaker new construction supply.

Whilst the competitive landscape remains relatively unchanged, main competitor Giga Prize was delisted after becoming a fully consolidated company & some smaller regional companies are likely to withdraw from the market given tough conditions. This ought to generate greater opportunities for Fibergate, albeit in a relatively mature market, with potential for M&A.

To drive medium-term sales growth & OPM improvement, Fibergate is planning to grow its B2C services, including through a business alliance with Sony Network Communications to provide high-speed, high-capacity tailored networks for an additional fee.

Fibergate expects the OPM to bottom in FY 6/25 & targets gradual medium-term improvement. We anticipate the company releasing more details regarding this plan at FY results.

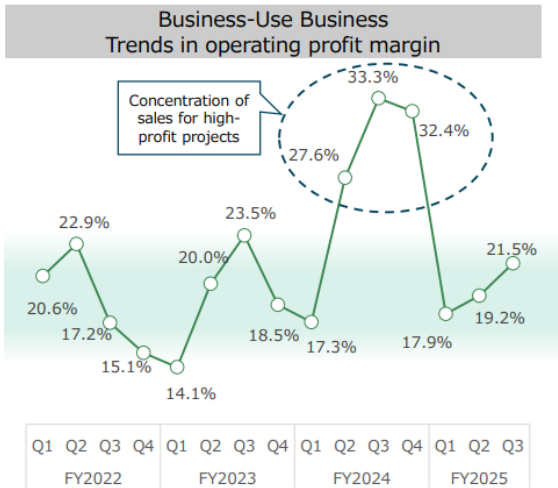


Source: Company

**BUSINESS-USE
BUSINESS**

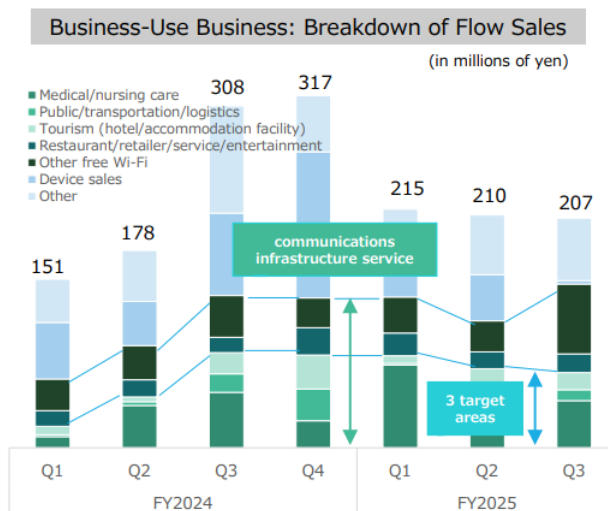
(JPY Millions)	1H 6/25 Results	YoY	1-3Q 6/25 Results	YoY	6/25 Original CoE	YoY	6/25 Revised CoE	YoY
Sales	816	19.5%	1,231	4.9%	2,220	32.5%	1,550	-7.5%
OP	151	-1.9%	240	-24.5%	690	43.8%	250	-47.9%
OPM	18.5%	-4.0%	19.5%	-7.6%	31.1%	2.4%	16.1%	-12.5%

In the Business-Use segment (12.2% of total sales), 1-3Q sales & OP were below plan resulting in a FY divisional downward revision. The 3Q Business-Use OPM recovered to 22.0%, following a 18.5% 1H OPM, but was weak YoY versus high-margin projects. 1-3Q OP declined -24.5%YoY & was below plan due to delays in the completion of large-scale, high-margin projects.



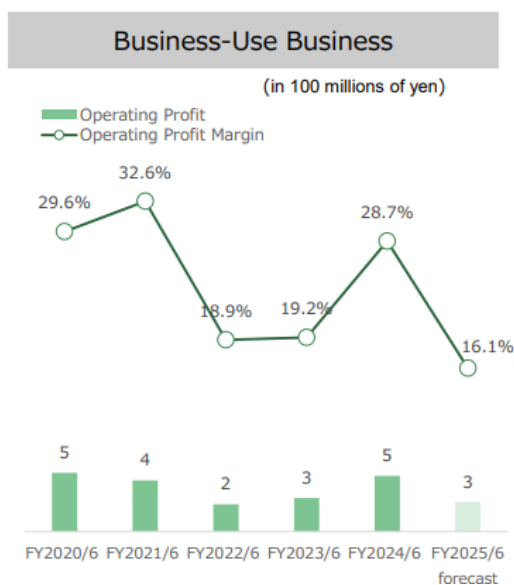
Source: Company

3Q flow sales for the local area communications infrastructure service increased +8%YoY to ¥150m due to strong free Wi-Fi demand in schools & other educational facilities, which was partially offset by a decline in high-margin tourism & logistics projects. **Stock sales are steadily rising & Fibergate believes it has a steady pipeline of potential business, but flow-to-stock conversion remains slow.**



Source: Company

In the 2H, Fibergate had originally forecast an increase in higher volume projects, but following a weaker than expected 3Q, it does not expect a pick up in the 4Q.



Source: Company

REAL ESTATE, RENEWABLE, & OTHER BUSINESSES

(JPY Millions)	1H 6/25 Results	YoY	1-3Q 6/25 Results	YoY	6/25 Original CoE	YoY	6/25 Revised CoE	YoY
Sales	454	1161.1%	469	-14.3%	1,010	83.3%	510	-7.5%
OP	65	550.0%	65	-12.2%	180	181.3%	71	9.7%
OPM	14.3%	-13.5%	13.9%	0.3%	17.8%	6.2%	13.9%	2.3%

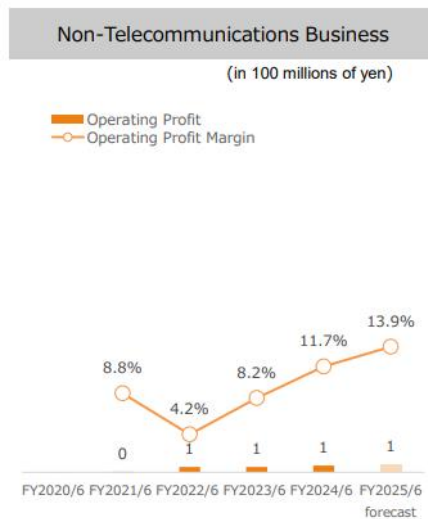
Fibergate lowered its FY 6/25 sales & OP divisional forecast at the 3Q due to below plan Renewable Energy sales & OP.

In the Real Estate Business, FG Smart Asset Inc. sold one property, which resulted in sales of ¥441m -15%YoY & OP of ¥70m, in line with the company forecast.

The Renewable Energy Business, Off Grid Lab Inc., recorded 1-3Q sales of ¥28m +1.6%YoY & an operating loss of -¥5m due to delays in projects from limited construction-related capacity.

The main reason behind below plan earnings was the business being a new area for Fibergate.

In FY 6/26, it expects earnings to gradually improve, as it gains knowledge of the industry.



Source: Company

MARKET LISTING

Fibergate plans to apply to move from the TSE Prime to the Standard Market as it believes compliance with Prime requirements no longer aligns with its medium-term strategic priorities. This decision reflects a strong focus on operational execution.

BALANCE SHEET

As of the 3Q 6/25, the equity ratio was 49.9%—the highest since listing—driven by retained earnings accumulation, positive FCF, & a ¥549m QoQ reduction in interest-bearing debt. Total assets declined slightly, reflecting a drawdown in real estate inventory & depreciation under the one-off sales model.

The balance sheet remains solid, underpinned by improved capital efficiency & ongoing deleveraging. Fibergate plans to use this capital for efficient growth investment, including M&A, HR & IT improvements, & shareholder returns such as share buybacks.

PREVIOUS REPORTS

- 4th March 2025: [‘Salesforce Investment’](#)
- 6th December 2024: [‘Rising cross-sell ratio’](#)
- 27th August 2024: [‘Transformation’](#)
- 30th May 2024: [‘Business-Use emergence’](#)
- 5th March 2024: [‘Business-Use traction’](#)
- 1st Dec 2023: [‘Growth in tandem’](#)
- 28th Sep 2023: [‘Improving momentum’](#)
- 5th Jun 2023: [‘Renovation & new build WiFi’](#)
- 3rd March 2023: [‘Laying foundations’](#)
- 25th Nov 2022: [‘Strong residential WiFi’](#)
- 11th 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 st 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-subsubsidiary 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

Company contact details

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Major shareholders	Stake %
MI Corporation	23.42
Masanori Inomata	13.78
Custody Bank of Japan (Trust Account)	12.08
Sumitomo Mitsui Trust Bank (Trust Account no. 23)	8.38
The Master Trust Bank of Japan, Ltd. (Trust Account)	6.54
Taizou Matsumoto	5.41
Hikari Tsushin	4.90
BNYMSANV AS AGENT / CLIENTS LUX UCITS NONTREATY (Permanent Agent: MUFG Bank, Ltd)	1.74
Taichi Yabu	0.88
Shigenori Imagawa	0.69

Source: Company

Income statement ・ 連結損益計算書

	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Sales ・ 売上高	7,424	8,491	10,624	12,795	12,613
Cost of goods sold ・ 売上原価	3,554	4,140	5,785	7,054	6,795
Gross Profit ・ 売上総利益	3,871	4,351	4,839	5,741	5,817
Selling, general and administrative expenses ・ 販売費及び一般管理費	2,636	2,791	3,187	3,421	3,430
Operating Profit ・ 営業利益	1,235	1,559	1,652	2,320	2,387
Non-Operating Income ・ 営業外収益					
Interest income ・ 受取利息	0	0	0	0	0
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	n/a	2	n/a
Exchange gain ・ 為替差益	1	1	n/a	n/a	n/a
Subsidy income ・ 助成金収入	0	n/a	n/a	n/a	n/a
Point revenue ・ ポイント収入額	1	3	1	5	5
Insurance income ・ 受取保険金	n/a	n/a	n/a	n/a	26
Gains from forgiveness of debt ・ 債務免除益	1	n/a	n/a	n/a	n/a
Other ・ その他	0	0	0	1	2
Total non-operating income ・ 営業外収益合計	4	6	2	8	34
Non-Operating Expenses ・ 営業外費用					
Interest expenses ・ 支払利息	18	18	24	29	23
Foreign exchange loss ・ 為替差損	n/a	n/a	6	3	2
Amortization of bond issuance costs ・ 社債発行費償却	2	1	0	0	0
Loan cancellation penalty ・ 融資解約違約金	n/a	n/a	17	4	n/a
Listing-related expenses ・ 上場関連費用	1	n/a	n/a	n/a	n/a
Other ・ その他	2	1	0	0	0
Total non-operating expenses ・ 営業外費用合計	24	21	50	38	26
Ordinary Profit ・ 経常利益	1,215	1,543	1,604	2,290	2,395
Extraordinary Income ・ 特別利益					
Gain from sale of fixed asset ・ 固定資産売却益	n/a	n/a	n/a	24	n/a
Gain from sale of investment securities ・ 投資有価証券売却益	n/a	n/a	0	0	n/a
Total extraordinary income ・ 特別利益合計	n/a	n/a	0	24	n/a
Extraordinary Losses ・ 特別損失					
Loss on disposal of fixed assets ・ 固定資産除却損	20	27	19	33	51
Loss on devaluation of investment securities ・ 投資有価証券評価損	n/a	n/a	0	n/a	39
Impairment loss ・ 減損損失	11	39	1	110	n/a
Total extraordinary losses ・ 特別損失合計	32	66	20	144	91
Profit Before Income Taxes ・ 税金等調整前当期純利益	1,184	1,477	1,584	2,171	2,304
Net Income - Current ・ 法人税、住民税及び事業税	475	501	417	686	631
Net Income - Deferred ・ 法人税等調整額	△15	△44	92	1	100
Total Income Taxes ・ 法人税等合計	461	457	510	687	732
Profit ・ 当期純利益	723	1,019	1,073	1,483	1,572
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	n/a	0	4
Profit Attributable to Owners of Parent ・ 親会社株主に帰属する当期純利益	723	1,019	1,073	1,482	1,567
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	0	1	0	1
Total Other Comprehensive Income ・ その他の包括利益合計	0	0	1	0	1
Comprehensive Income ・ 包括利益	723	1,020	1,074	1,483	1,573
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	723	1,020	1,074	1,483	1,568
Comprehensive income attributable to non-controlling interests ・ 非支配株主に係る包括利益	n/a	n/a	n/a	0	4

(JPY Millions ・ 百万円)

Balance sheet ・ 連結貸借対照表

■Assets ・ 資産の部	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Current assets ・ 流動資産					
Cash & deposits ・ 現金及び預金	1,415	2,196	2,303	2,382	2,120
Accounts receivable ・ 売掛金	1,072	1,234	1,375	1,585	1,772
Contract Assets ・ 契約資産	n/a	n/a	197	217	208
Commodity ・ 商品	272	310	654	635	665
Real estate for sale ・ 販売用不動産	n/a	55	1,426	655	489
Work in progress ・ 仕掛品	n/a	n/a	n/a	0	0
Supplies ・ 貯蔵品	0	1	0	0	0
Advance payments ・ 前渡金	n/a	16	0	n/a	n/a
Prepaid expenses ・ 前払費用	39	85	61	n/a	n/a
Other ・ その他	2	26	15	87	87
Allowance for doubtful accounts ・ 貸倒引当金	△5	△5	△7	△6	△5
Total current assets ・ 流動資産合計	2,796	3,920	6,028	5,559	5,339
Non-current assets ・ 固定資産					
Tangible fixed assets ・ 有形固定資産					
Buildings, net ・ 建物（純額）	9	154	384	6	35
Tools, furniture and fixtures, net ・ 工具、器具及び備品（純額）	16	12	35	9	10
Communication equipment, net ・ 通信設備（純額）	3,748	4,841	5,549	6,544	7,153
Leased assets, net ・ リース資産（純額）	15	5	2	n/a	n/a
Structures, net ・ 構築物（純額）	n/a	10	22	n/a	n/a
Land ・ 土地	106	209	209	n/a	n/a
Construction in progress ・ 建設仮勘定	111	11	0	3	0
Total tangible fixed assets ・ 有形固定資産合計	4,006	5,246	6,204	6,565	7,200
Intangible assets ・ 無形固定資産					
Goodwill ・ のれん	n/a	n/a	102	n/a	n/a
Software ・ ソフトウェア	53	26	89	57	67
Software in progress ・ ソフトウェア仮勘定	25	47	20	21	20
Right of using a water supply facility ・ 水道施設利用権	n/a	1	2	n/a	n/a
Total intangible assets ・ 無形固定資産合計	78	75	214	79	88
Investments and other assets ・ 投資その他の資産					
Investment securities ・ 投資有価証券	2	13	51	51	11
Deposits ・ 敷金	36	32	34	35	46
Deferred tax assets ・ 繰延税金資産	61	105	550	472	372
Claims in bankruptcy, reorganization, etc. ・ 破産更生債権等	2	0	0	0	1
Other ・ その他	3	2	2	1	18

Allowance for doubtful accounts ・ 貸倒引当金	△2	△1	△1	△1	△1
Total investments and other assets ・ 投資その他の資産合計	102	152	637	559	447
Total non-current assets ・ 固定資産合計	4,185	5,475	7,057	7,203	7,736
Deferred assets ・ 繰延資産					
Inaugural expenses ・ 創立費	1	1	1	0	0
Bond issuance costs ・ 社債発行費	3	1	0	n/a	n/a
Total deferred assets ・ 繰延資産合計	3	2	1	0	0
Total assets ・ 資産合計	6,984	9,397	13,087	12,764	13,076

(JPY Millions ・ 百万円)

■Liabilities ・ 負債の部	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Current liabilities ・ 流動負債					
Accounts payable ・ 買掛金	435	522	478	633	623
Short-term borrowings ・ 短期借入金	200	53	718	300	140
Current portion of bonds ・ 1年内償還予定の社債	220	160	50	n/a	n/a
Current portion of long-term borrowings ・ 1年内返済予定の長期借入金	666	946	1,832	1,096	1,203
Lease Obligations ・ リース債務	11	4	2	n/a	n/a
Accounts payable ・ 未払金	238	178	192	n/a	n/a
Accrued expenses ・ 未払費用	13	20	24	n/a	n/a
Income taxes payable ・ 未払法人税等	326	298	181	515	358
Contract liabilities ・ 契約負債	n/a	n/a	1,958	1,638	1,317
Provision for bonuses ・ 賞与引当金	33	63	80	86	88
Provision for shareholder benefits ・ 株主優待引当金	n/a	23	32	n/a	n/a
Provision for stock-based remuneration ・ 株式報酬引当金	n/a	n/a	n/a	5	n/a
Other ・ その他	106	106	93	409	356
Total current liabilities ・ 流動負債合計	2,248	2,378	5,645	4,685	4,086
Fixed liabilities ・ 固定負債					
Corporate bond ・ 社債	210	50	100	50	50
Long-term borrowings ・ 長期借入金	1,759	3,236	3,950	3,226	3,049
Lease obligations ・ リース債務	7	2	n/a	n/a	n/a
Deferred tax liabilities ・ 繰延税金負債	n/a	n/a	75	n/a	n/a
Retirement benefit liability ・ 退職給付に係る負債	24	27	36	44	53
Other ・ その他	26	25	0	n/a	n/a
Total fixed liabilities ・ 固定負債合計	2,026	3,341	4,162	3,320	3,153
Total liabilities ・ 負債合計	4,274	5,720	9,808	8,005	7,240

(JPY Millions ・ 百万円)

■Net assets ・ 純資産の部	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Shareholders' equity ・ 株主資本					
Capital ・ 資本金	480	488	494	494	494
Capital surplus ・ 資本剰余金	397	406	411	426	423
Retained earnings ・ 利益剰余金	1,934	2,882	2,572	3,963	5,225
Treasury shares ・ 自己株式	△100	△100	△200	△188	△356
Total shareholders' equity ・ 株主資本合計	2,711	3,677	3,277	4,694	5,786
Accumulated other comprehensive income ・ その他の包括利益累計額					
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	△1	0	1	1	3
Total accumulated other comprehensive income ・ その他の包括利益累計額合計	△1	0	1	1	3
Share award rights ・ 株式引受権	n/a	n/a	n/a	19	n/a
Non-controlling interests ・ 非支配株主持分	n/a	n/a	n/a	42	46
Total net assets ・ 純資産合計	2,710	3,677	3,279	4,758	5,836
Total liabilities and net assets ・ 負債純資産合計	6,984	9,397	13,087	12,764	13,076

(JPY Millions ・ 百万円)

Cash flow statement ・ 連結キャッシュ・フロー計算書

■Operating CF	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー					
Profit before income taxes ・ 税金等調整前当期純利益	1,184	1,477	1,584	2,171	2,304
Depreciation ・ 減価償却費	799	995	1,215	1,442	1,650
Impairment loss ・ 減損損失	11	39	1	110	n/a
Gain from sale of fixed assets ・ 固定資産売却益	n/a	n/a	n/a	△24	n/a
Amortization of goodwill ・ のれん償却額	n/a	n/a	5	21	n/a
Stock-based remuneration expenses ・ 株式報酬費用	n/a	n/a	n/a	48	△7
Amortization of bond issuance expenses ・ 社債発行費償却	2	1	0	0	n/a
Loss on disposal of fixed assets ・ 固定資産除却損	20	27	19	33	51
Gain or loss from sale of investment securities (△gain) ・ 投資有価証券売却損益 (△は益)	n/a	n/a	△0	△0	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	n/a	39
Increase (△decrease) in allowance for doubtful accounts ・ 貸倒引当金の増減額 (△は減少)	2	△0	1	△0	△0
Increase (△decrease) in provision for bonuses ・ 賞与引当金の増減額 (△は減少)	5	30	16	6	1
Increase (△decrease) in retirement benefit liability 退職給付に係る負債の増減額 (△は減少)	6	4	8	8	9
Increase (△decrease) in Shareholder Benefit Allowances 株主優待引当金の増減額 (△は減少)	n/a	n/a	n/a	△32	n/a
Interest income and Dividend income ・ 受取利息及び受取配当金	△0	△0	△0	△0	△0
Interest expenses ・ 支払利息	18	18	24	29	23
Listing-related expenses ・ 上場関連費用	1	n/a	n/a	n/a	n/a
Decrease (△increase) in accounts receivable ・ 売上債権の増減額 (△は増加)	△79	△161	△140	△211	△186
Decrease (△increase) in contract assets ・ 契約資産の増減額 (△は増加)	n/a	n/a	△24	△19	9
Decrease (△increase) in inventory ・ 棚卸資産の増減額 (△は増加)	△3	△94	220	1,149	125
Increase (△decrease) in purchase payables ・ 仕入債務の増減額 (△は減少)	144	24	△21	145	19
Increase (△decrease) in contract liabilities ・ 契約負債の増減額 (△は減少)	n/a	n/a	△119	△320	△321
Loss (△gain) on foreign exchange ・ 為替差損益 (△は益)	4	0	△0	1	△3
Other, net ・ その他	48	△104	58	132	△73
Subtotal ・ 小計	2,162	2,258	2,849	4,690	3,640
Interest and dividends received ・ 利息及び配当金の受取額	0	0	0	0	0
Interest paid ・ 利息の支払額	△18	△18	△24	△29	△23
Income taxes paid ・ 法人税等の支払額	△411	△528	△529	△364	△784
Net cash provided by (used in) operating activities ・ 営業活動によるキャッシュ・フロー	1,733	1,710	2,295	4,296	2,833

(JPY Millions ・ 百万円)

■Investing CF	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Cash flows from investing activities ・ 投資活動による キャッシュ・フロー					
Expenditures from the acquisition of investment securities ・ 投資有価証券の 取得による支出	△3	△10	△40	△0	△0
Gain from sale of investment securities ・ 投資有価証券の売却による収入	n/a	n/a	1	1	n/a
Expenditures from acquisition of tangible fixed assets ・ 有形固定資産の取得によ る支出	△2,035	△2,207	△2,200	△2,413	△2,331
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	n/a	254	n/a
Expenditures from acquisition of intangible assets ・ 無形固定資産の取得による支 出	△29	△37	△53	△29	△30
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	n/a	△331	n/a	n/a
Expenditure from deposits ・ 敷金の差入による支出	△5	△0	△2	△2	△14
Other, net ・ その他	1	△0	△0	0	△0
Net cash provided by (used in) investing activities ・ 投資活動によるキャッシ ュ・フロー	△2,072	△2,256	△2,626	△2,189	△2,377

(JPY Millions ・ 百万円)

■Financing CF	FY 6/20	FY 6/21	FY 6/22	FY 6/23	FY 6/24
Cash flows from financing activities ・ 財務活動による キャッシュ・フロー					
Increase (△decrease) in short-term borrowings ・ 短期借入金の増減額 (△は減 少)	200	△146	644	△418	△160
Proceeds from long-term borrowings ・ 長期借入れによる収入	1,400	2,459	1,791	728	1,050
Expenditures due to repayment of long-term borrowings ・ 長期借入金の返済に よる支出	△594	△701	△1,764	△2,188	△1,119
Proceeds from the issuance of bonds ・ 社債の発行による収入	n/a	n/a	100	n/a	n/a
Redemption of bonds ・ 社債の償還による支出	△280	△220	△160	△50	n/a
Repayments of lease obligations ・ リース債務の返済による支出	△31	△11	△4	△2	n/a
Expenditures from acquisition of treasury shares ・ 自己株式の取得による支出	△100	△0	△100	△4	△188
Expenditure on listing-related expenses ・ 上場関連費用の支出	△1	n/a	n/a	n/a	n/a
Amount of dividends paid ・ 配当金の支払額	n/a	△70	△81	△91	△305
Proceeds from exercise of stock option ・ ストック・オプションの行使による 収入	106	18	10	n/a	0
Net cash provided by (used in) financing activities ・ 財務活動によるキャッシ ュ・フロー	700	1,326	436	△2,027	△723
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	△4	0	2	△0	5
Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減 額 (△は減少)	357	781	107	78	△262
Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	1,059	1,415	2,196	2,303	2,382
Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高	1,415	2,196	2,303	2,382	2,120

(JPY Millions ・ 百万円)

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