

Fibergate (9450, Corporate)

Business model transition

18th September 2025

Share price: ¥743

Market cap: ¥15.3bn

Fibergate's shift from WiFi solutions to hybrid telecom-energy solutions provider marks an exciting business model transition.

Company sector

Diversified Telecommunication (GICS Industry)

Stock data

Price (¥)	743
Mkt cap (¥bn)/(\$m)	15.3 / 103.9
52-week range (¥)	676 -1,085
Shares O/S (m)	20.6
Average daily value (\$m)	0.5
Free float (%)	44.7
Foreign shareholding (%)	7.2
Ticker	9450
Exchange	Tokyo Standard
Net Debt/Equity (%)	21.4



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

1Q 6/26 results in November 2025.

Storm Corporate: +44 (0) 121 815 9426

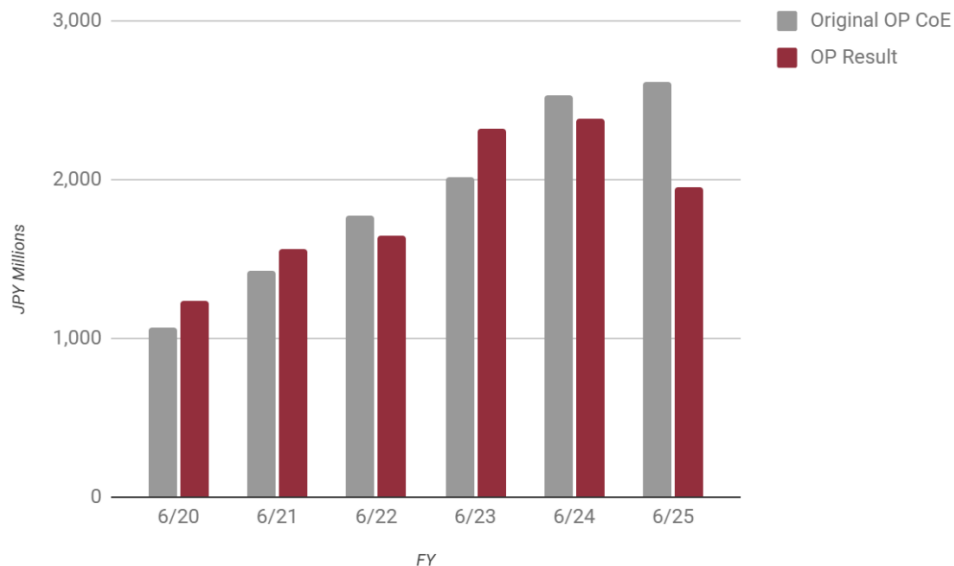
info@stormresearch.co.uk[Storm Corporate profile page](#)

Fibergate is a research client of Storm Research

- Despite the FY 6/25 sales deceleration & OP decline due to a combination of weaker-than-expected Home-Use Wi-Fi installations in existing residences, slower Business-Use orders, & renewable construction delays, **Fibergate believes FY 6/25 marked the earnings bottom.**
- Following its July 2025 transfer from the TSE Prime to the TSE Standard market, management is concentrating resources on delivering an earnings recovery & OPM improvement through salesforce expansion, M&A, & renewable energy business growth, thereby solidifying its position as an On-premise Infrastructure Integrator.
- Lower Home-Use division OP was a function of outright Wi-Fi sale installations, where total cost is recorded in Year 1 of a contract, thereby weighing on the OPM. In contrast, Residential Wi-Fi connections increased to 680k & the cross-sell ratio to 14.1%, **with FGBB remaining a high-margin subscription model that strengthens long-term tenant retention & recurring earnings.**
- Business-Use division OP weakness was due to sluggish new projects & tough YoY comps. By strengthening its salesforce through regional reorganisation, Fibergate targets a FY 6/26 sales & OP recovery, supported by growth in hospitals, tourism facilities, & retail/entertainment.
- Whilst FY 6/25 Renewable Energy sales increased +188%YoY, OP was breakeven as Fibergate continues to scale SOLERIO (residential rooftop solar + storage) through FGBB's Home-Use channels, **positioning itself as a hybrid telecom-energy solutions provider.** The recent acquisition of PDI also strengthens its EPC (Engineering, Procurement, & Construction) capabilities, & management expects renewable energy sales to surpass real estate in FY 6/26 & become a key medium-term earnings driver.
- Fibergate's stock is trading -70% below its Dec 2020 peak, suggesting the plateauing then decline in earnings since June 2023 has been recognised & discounted. On the other hand, the company's strong balance sheet, robust recurring FCF, strategic repositioning & assertion that earnings have bottomed appear to date to have gone unnoticed. On 12x FY 6/26 earnings, we suggest investors book time with management to dig deeper: [here](#).

Year end	6/2023	6/2024	6/2025	6/2026E
Sales (¥bn)	12.8	12.6	13.1	14.1
OP (¥bn)	2.3	2.4	2.0	2.0
NP (¥bn)	1.5	1.6	1.3	1.3
EPS (¥)	72.7	77.2	65.2	63.1
DPS (¥)	10.0	17.5	27.0	27.0
Sales growth YoY (%)	20.4	-1.4	3.6	7.5
OP growth YoY (%)	40.4	2.9	-18.0	2.1
NP growth YoY (%)	38.1	5.7	-15.8	-3.7
EPS growth YoY (%)	38.2	6.2	-15.5	-3.2
PER (x)	20.5	14.4	11.0	11.5
EV/EBITDA (x)	8.6	6.2	4.3	4.5
PBR (x)	6.4	3.9	2.2	2.3
ROE (%)	37.1	29.8	21.5	n/a
ROIC (%)	16.7	16.5	13.6	n/a
FCF yield (%)	6.2	2.2	11.0	n/a
Dividend yield (%)	0.7	1.6	3.8	3.6

Source: Company & Bloomberg

RESULTS VS
FORECAST HISTORY

EARNINGS

FY 6/25 sales increased +3.6%YoY to ¥13.1bn but OP declined -18.0%YoY to ¥2bn, marking the first YoY decline in OP since its listing.

FY 6/25 results exceeded the company's conservative revised forecast, which had been lowered at 3Q results due to below plan Home-Use existing building Wi-Fi network installations, delayed Business-Use pipeline orders & weak renewable business construction.

- *Home-Use division*: FY 6/25 sales & OP were revised down at the 3Q as stock (monthly subscription) business sales remained stable, but new residential Wi-Fi connections in existing buildings were weaker than expected.

Whilst FY 6/25 sales & OP finished above the company's conservative revision, OP declined -9.4%YoY due to a higher number of installations providing equipment using the outright sale method.

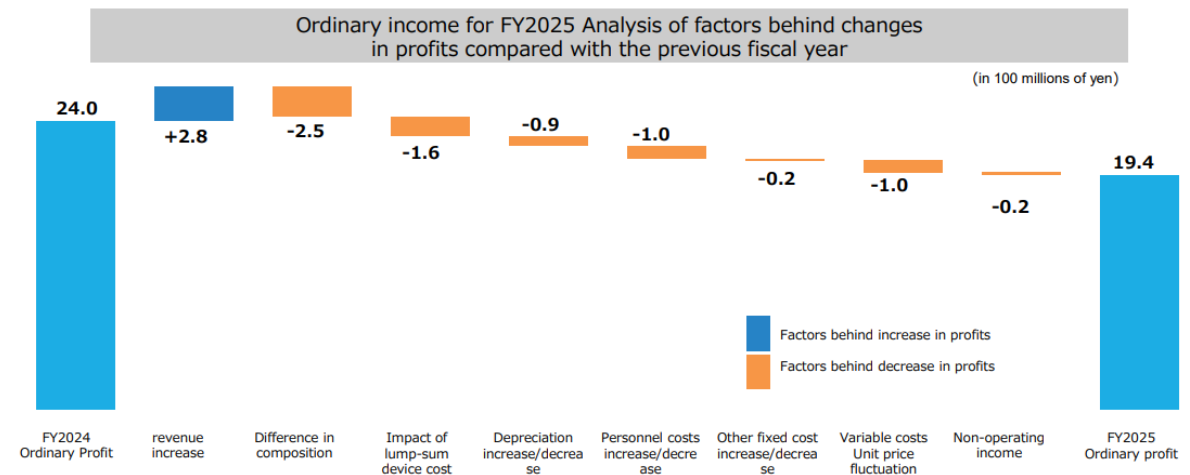
- *Business-Use division*: Growth in new projects was sluggish, with sales broadly flat YoY versus the original forecast of +32.5%YoY. FY 6/25 OP declined -32.0%YoY due to weak sales & tough YoY comparisons against large, high-margin projects in 2-4Q 6/24.

- *Other business*: Fibergate contributed sales & OP from real estate sales & renewable energy business, but OP contribution remained limited.

- *RPM*: The FY 6/25 RPM deteriorated -4.1ppt YoY to 14.9%, reflecting both the change in revenue recognition in the Home-Use division to a one-time sales model, as well as tough YoY comps in the Business-Use division versus high-margin projects in FY 6/24. As a result, the FY 6/25 GPM deteriorated -4.6ppt YoY to 41.5%.

We note the SG&A:sales ratio declined -0.7ppt YoY to 26.5% but was not enough to offset GPM deterioration.

- FY 6/25 Recurring Profit vs FY 6/24:



Source: Company

- FY 6/26 outlook: Fibergate forecasts sales of ¥14.1bn +7.5%YoY & OP of ¥2bn +2.1%YoY.

It believes the decline in FY 6/25 OP & RP was mainly due to a lack of salesforce resources & is taking steps to address this. It contends OP & RP have bottomed & anticipates sales growth in the Home-Use & Business-Use divisions, along with a contribution from the Renewable Energy division, driving sales growth & improving the OPM in the medium term.

- *Salesforce*: By end-June 2025, Fibergate employed 74 sales staff, which it plans to expand to 80 by June 2026 as it prioritises recruitment & training.

From July 2025, it shifted from a business-based to a region-based sales structure, integrating Home-Use & Business-Use sales into 3 regional teams: Hokkaido, East & West Japan. This **restructuring is expected to improve efficiency, flexibility & cross-selling** of additional products, including the Renewable Energy division, a key future growth pillar.

- *Response capability*: On 10th April 2025, Fibergate announced an alliance with Sony Network Communications, operator of the NURO high-speed fibre service, enabling expansion of D2C offerings. In parallel, it aims to enhance its ability to deliver customised solutions for complex projects, generating higher added value & margin improvement.

From 6/26, Fibergate foresees continued growth in core Home-Use sales, supported by the monthly subscription stock business, Wi-Fi installations in both new & existing buildings, together with additional cross-selling opportunities.

The company expects to boost Business-Use project numbers by strengthening its salesforce & training Home-Use salespeople to sell Business-Use installations. It therefore anticipates a recovery in sales growth & gradual OPM normalisation as sales increase.

- *Renewable Energy*: The Renewable Energy business remains a relatively small percentage of earnings but is forecast to be an important medium term growth driver, supporting Fibergate's strategy to become an on-premises infrastructure integrator (telecommunications × energy). **The focus is on enhancing synergies between telecommunications & energy services, whilst securing rapid construction capabilities.**

HOME-USE BUSINESS

(JPY Millions)	6/25 Original CoE	YoY	6/25 Revised CoE*	YoY	6/25 Results	YoY	6/26 CoE	YoY
Sales	11,140	7.3%	10,640	2.4%	10,864	4.6%	11,600	6.8%
OP	3,110	6.9%	2,500	-14.1%	2,638	-9.4%	2,910	10.3%
OPM	27.9%	-0.1%	23.5%	-4.5%	24.3%	-3.7%	25.1%	0.8%

The core Home-Use business (83.1% of FY 6/25 total sales) recorded +4.6%YoY sales growth, but OP declined -9.4%YoY to ¥2.6bn.

Sales were below plan due to slower growth in existing residence Wi-Fi installations. OP declined partly due to weaker-than-expected sales but **mainly because a higher number of installations used the outright sale method**. Under this model, cost is recorded in a lump sum in the first year of the contract, temporarily weighing on OPM.

Longer term, Fibergate expects stock (monthly subscription) income OPM to improve, & anticipates a lower tax burden through better control of depreciable assets.

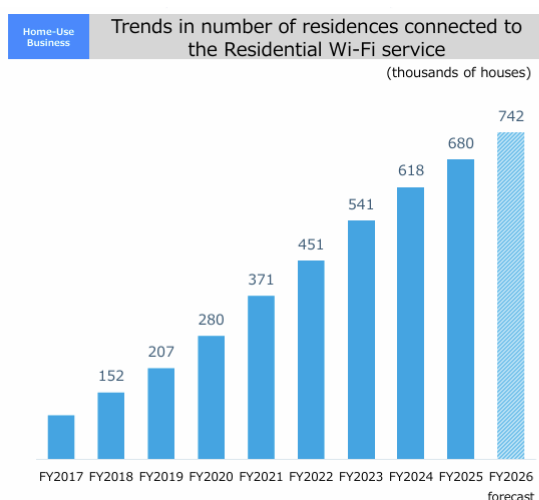
- **FGBB®**: FGBB® is Fibergate's flagship offering, delivering free Wi-Fi connectivity to entire apartment & condominium units through embedded devices. Packaged as a building-level amenity, it appeals to property developers & landlords.

Emerging from the Home-Use division, FGBB® is a high-margin, subscription-based business that strengthens tenant retention & supports long-term revenue stability across Japan's increasingly fiber-rich residential market, where fiber broadband lines accounted for an estimated 87% of fixed broadband lines in 2024.

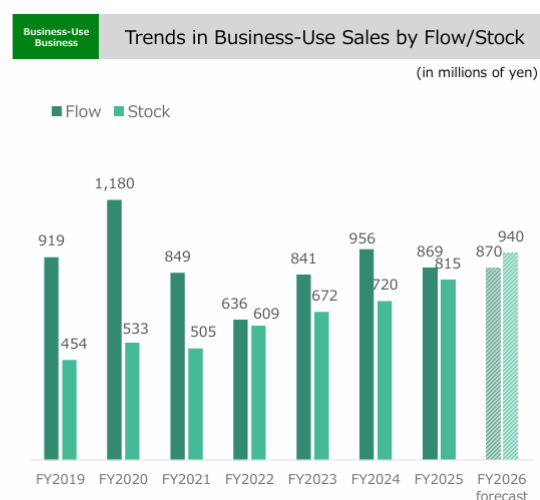
- **Residential FGBB Wi-Fi connections**: Fibergate's original forecast for residential FGBB unit connections was +82,400 to 700,000. As of the 3Q, the figure had reached 671,300 +20,000 QoQ, boosted by seasonally high contributions from new construction projects.

Fibergate revised its FY outlook, focusing on increasing existing unit connections during the seasonally slower 4Q period. As a result, 4Q residential Wi-Fi connections increased +9,000 QoQ to 680,100 +62,500 YoY.

- **Home-Use residential Wi-Fi connections & Business-Use stock/ flow trends**:



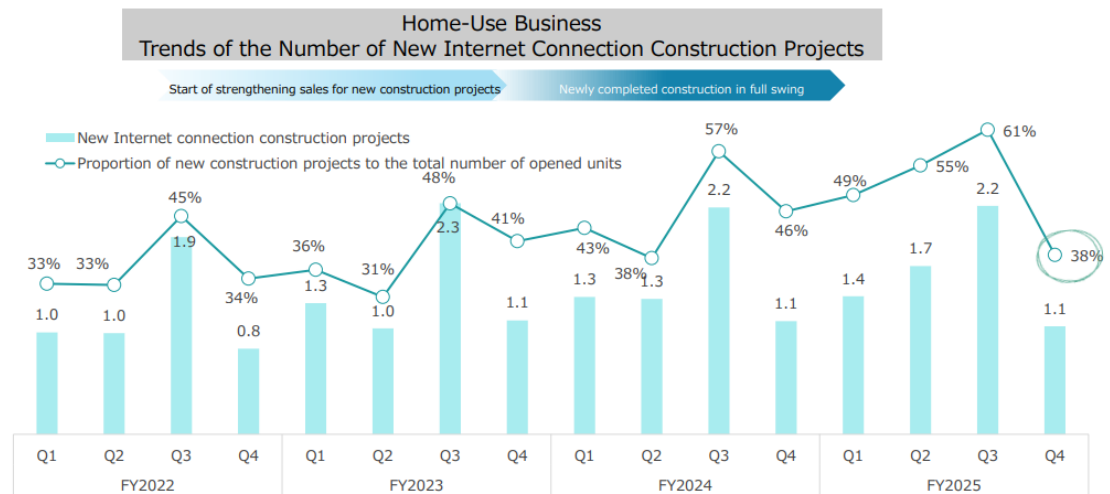
Source: Company



Fibergate acknowledges that Wi-Fi installations into existing buildings are slowing. The company targets a 50:50 ratio of new to existing installations, with the new building average at 50.8% in FY 6/25 versus 46% in FY 6/24. Whilst new buildings offer more cross-selling opportunities,

Fibergate aims to grow both new & existing buildings to smooth earnings given the seasonal skew from 3Q new building project completions.

- Home-Use new internet connections:



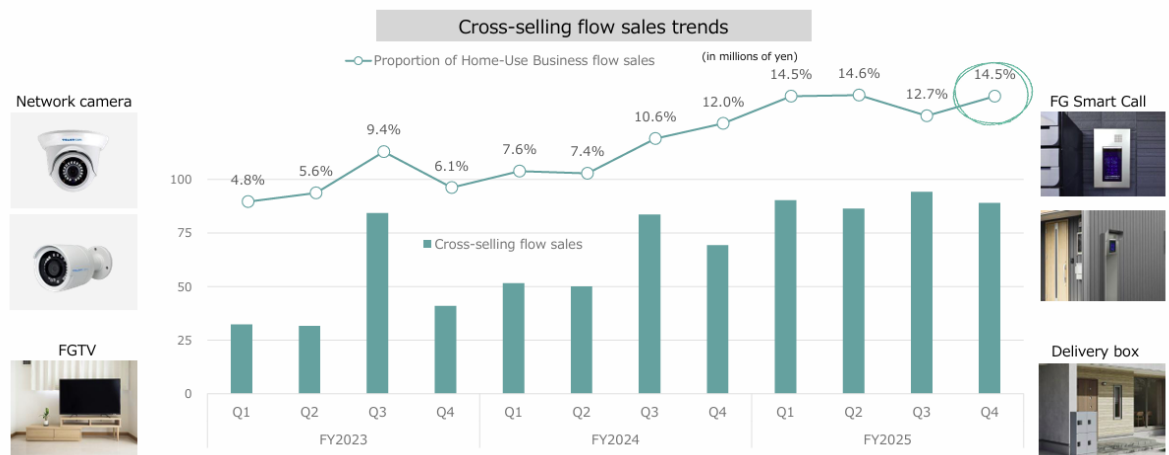
**Index showing the number of new internet connection construction projects in FY2022 Q1 set at 1

Source: Company

- **Cross-selling ratio**: Fibergate started to focus on cross-selling related equipment from June 2023. Services include network cameras, the FG Smart Call doorbell, FG TV, delivery box installation, smart lock, smart sensors & EV charging systems.

The FY 6/25 cross-sell ratio averaged 14.1% versus 9.4% in FY 6/24 & 6.5% in FY 6/23. **Fibergate regards cross-selling as a USP, positioning itself as a one-stop-shop, & targets a 20% cross-selling ratio in the medium term.**

- Cross-selling trends:



Source: Company

Beyond traditional cross-sold products, Fibergate believes its ability to provide renewable energy services through SOLERIO, alongside its core FGBB® Wi-Fi offering, gives it a competitive edge over peers in its SMART-building solutions that either do not offer such solutions or rely on third-party providers.

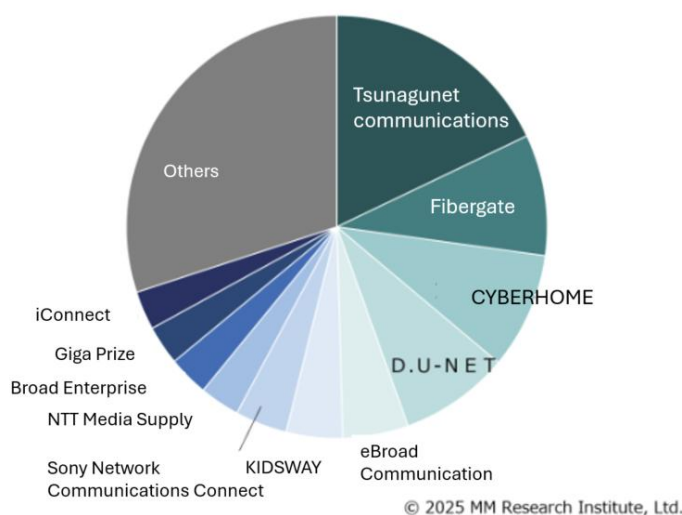
While renewable energy-related sales are classified under the Other division rather than Home-Use, **SOLERIO builds on the FGBB platform by combining rooftop solar generation with**

battery storage for self-consumption. Marketed as an optional add-on to FGBB, it reduces tenant electricity costs while enhancing the environmental value of properties, aligning with Japan's decarbonisation agenda.

This integrated approach allows Fibergate to cross-sell higher-value services, leveraging its established FGBB sales infrastructure, strengthen customer relationships, support margin expansion, & **position itself as a hybrid telecom-energy solutions provider in the evolving rental housing ecosystem.**

- *Market share:* As of 3/25, Fibergate's condo ISP share was estimated at 9.2%, ranking #2 after Tsunagunet communications with an estimated 17.7% share (according to MM Research Institute). Fibergate's share has been gradually increasing each year, up from 5.4% in FY 3/19, & is forecast to continue growing as smaller regional companies likely withdraw due to tough market conditions.

- *Whole-Building Apartment ISP Market Share (Number of Units Served as of March 2025):*



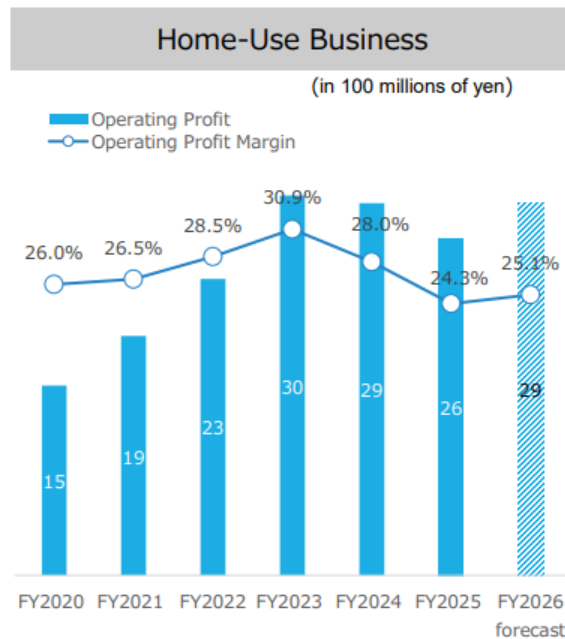
Source: MM Research Institute (Japanese only)

- *FY 6/26 outlook:* Fibergate forecasts continued sales growth, with OP growth expected to resume in FY 6/26 driven by recurring sales, new installations & cross-selling growth.

Fibergate assumes the number of FY 6/26 residential Wi-Fi service connections increases by +62,000 to 742,000, the same increase as FY 6/25 but slower than FY 6/24 growth of +77,000 & FY 6/23 of +90,000.

Fibergate plans to focus on growth in both new & existing construction projects. The company assumes slower growth due to fewer opportunities in existing buildings & weaker new construction supply but believes the OPM bottomed in FY 6/25. Medium term, it foresees top line growth of ~+5% per year, with an OPM of ~25%.

- Home-Use Business OP & OPM:



Source: Company

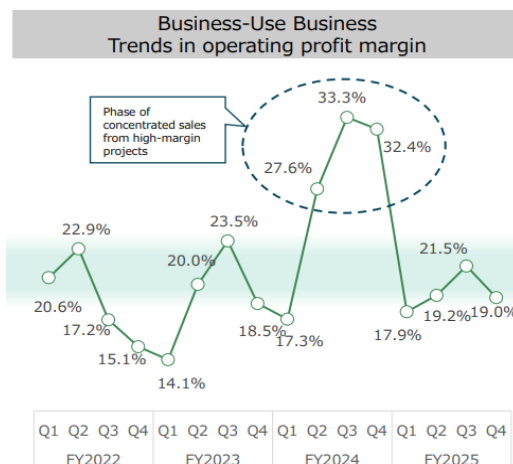
**BUSINESS-USE
BUSINESS**

(JPY Millions)	6/25 Original CoE	YoY	6/25 Revised CoE*	YoY	6/25 Results	YoY	6/26 CoE	YoY
Sales	2,220	32.5%	1,550	-7.5%	1,684	0.5%	1,810	7.5%
OP	690	43.8%	250	-47.9%	326	-32.0%	400	22.7%
OPM	31.1%	2.4%	16.1%	-12.5%	19.4%	-9.3%	22.1%	2.7%

Fibergate provides optimal network solutions for various locations such as offices, tourist & public facilities, medical & nursing care facilities, & warehouses. It provides free Wi-Fi environments, offering comfortable & secure connections tailored to customer needs.

FY 6/25 Business-Use division sales accounted for 12.9% of total sales. OP was revised down at 3Q results due to slower-than-expected growth in new high-margin projects. The FY 6/25 OPM deteriorated -9.3ppt YoY to 19.4%, partly reflecting tough YoY hurdles for some high-margin projects in the 2-4Q of FY 6/25.

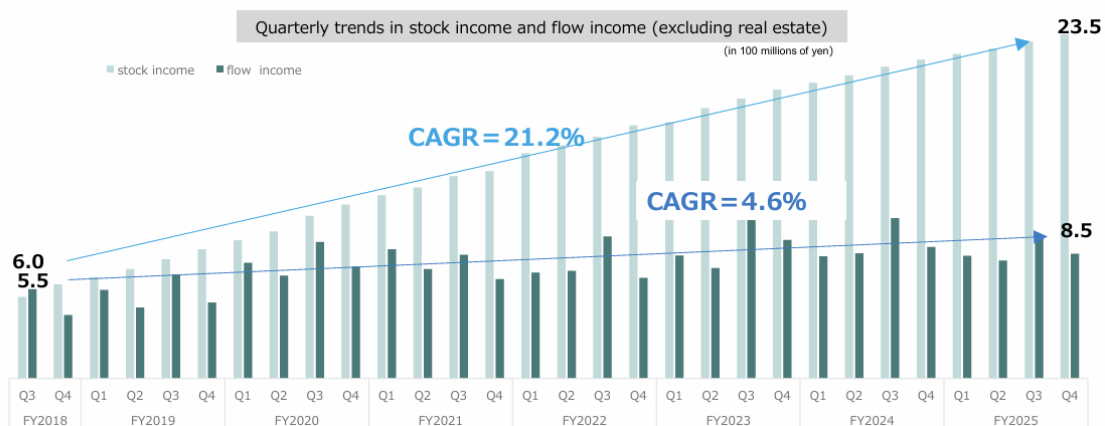
- Business-Use OPM:



Source: Company

Fibergate believes the Business-Use division OPM will gradually improve in the medium term, supported by sales growth that offsets fixed costs. **It assumes there will be a lead time from starting to strengthen its sales capabilities to achieving growth in flow sales**, the leading indicator of business expansion. In FY 6/26, it assumes flow sales remain flat YoY at ¥870m, whilst stock sales grow steadily.

- Business-Use stock vs flow sales:

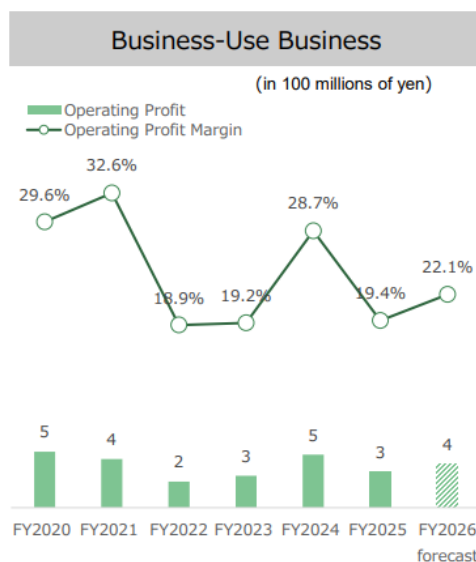


Source: Company

Key areas of growth in FY 6/26 include hospitals & nursing care, tourism facilities (particularly hotels), & retail & entertainment facilities. Given rapid digitisation, Fibergate expects ongoing growth in these areas.

Overall, Fibergate expects a normalisation of both OP & the OPM, with FY 6/26 OP growth of +7.5%YoY & a 22.1% OPM respectively.

- Business-Use OP & OPM:



Source: Company

REAL ESTATE, RENEWABLE, & OTHER BUSINESSES

(JPY Millions)	6/25 Original CoE	YoY	6/25 Revised CoE*	YoY	6/25 Results	YoY	6/26 CoE	YoY
Sales	1,010	83.3%	510	-7.4%	520	-5.6%	640	23.1%
OP	180	181.3%	71	10.9%	67	4.7%	90	34.3%
OPM	17.8%	6.2%	13.9%	2.3%	12.9%	1.3%	14.1%	1.2%

In FY 6/25, this division consisted of real estate sales & renewable energy.

- *Real estate sales:* Fibergate's subsidiary FG Smart Asset Inc. sold 1 property, generating sales of ¥441m -15%YoY & OP of ¥67m +17%YoY.
- Renewable Energy Business OffGrid-Lab Inc. generated sales, with renewable energy sales reaching ¥79m +187.6%YoY. Whilst the business covered the 1H expenses, OP was skewed towards the 2H, resulting in a breakeven OP versus ¥7m in FY 6/24.

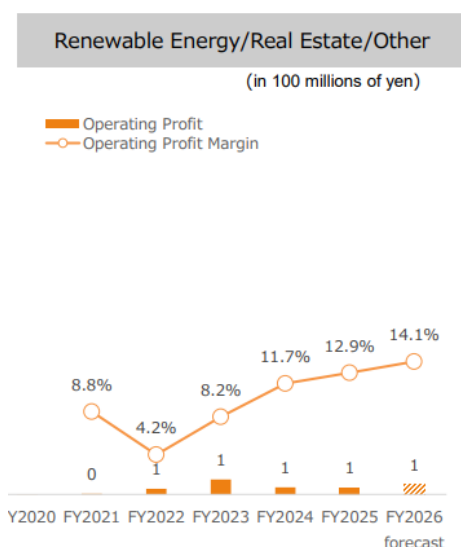
Fibergate expects the renewable energy business to become its third pillar of growth in the medium term, particularly through SOLERIO rooftop solar sales combined with battery storage targeted at residential customers via existing Home-Use sales channels.

SOLERIO leverages FGBB®'s established sales channel infrastructure to cross-sell value-added, margin-accretive services, positioning Fibergate as a hybrid telecom-energy solutions provider in the rapidly evolving rental housing ecosystem.

On 22nd Aug 2025, Fibergate announced that consolidated subsidiary OffGrid-Lab will acquire all shares of Power Denki Innovation (PDI). It expects PDI—which possesses strong expertise in EPC (Engineering, Procurement, & Construction) for solar power projects—to facilitate building a more efficient & competitive business structure enabling in-house development & purchasing. This is **expected to give Fibergate an advantage versus other companies that offer renewable energy via third parties.**

In FY 6/26, Fibergate anticipates renewable energy sales surpassing real estate sales & forecasts gradual OPM improvement in the medium term as start-up costs drop out & the company establishes know-how & economies of scale.

- Renewable Energy / Real Estate / Other OP & OPM:



Source: Company

MARKET LISTING

On 23rd July 2025, Fibergate announced it would move from the TSE Prime market to the Standard market from 30th July 2025. The company plans to focus its management resources on accelerating growth & improving the OPM.

BALANCE SHEET

As of FY 6/25, Fibergate's equity ratio reached 53.1% —the highest since listing—driven by retained earnings accumulation, reduced interest-bearing debt & strong recurring FCF from its stock business model. It is aiming to leverage its balance sheet for efficient growth investment, including M&A, HR & IT improvements, & shareholder returns such as share buybacks.

Capital allocation targets are one third of NP for shareholder returns (dividends), one third for HR & business growth, & one third as internal reserves. Fibergate is maintaining an annual dividend of ¥27 per share in FY 6/26, implying a 42.8% dividend payout ratio.

PREVIOUS REPORTS

- 12th June 2025: [‘Strategic refocus’](#)
- 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
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.

Company contact details

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Major shareholders	Stake %
MI Corp KK	23.42
Masanori Inomata	13.78
Custody Bank of Japan, Ltd. (Trust Account)	12.08
Sumitomo Mitsui Trust Bank, Limited (Trust Account No. 23)	8.38
The Master Trust Bank of Japan, Ltd. (Trust Account)	6.54
Taizo Matsumoto	5.41
Hikari Tsushin, Inc.	4.90
BNYMSANV AS AGENT / CLIENTS LUX UCITS NONTREATY 1	1.74
Taichi Yabu	0.88
Shigenori Imagawa	0.69

Source: Company

MANAGEMENT

Masanori Inomata	Representative Director, President
Career history	
Apr 1987	Joined Koa Fire and Marine Insurance Co. (now Sampo Japan Insurance)
Dec 1995	Appointed CEO of Mynet
Nov 2003	Joined Fibergate as President (current position)
Aug 2008	Appointed Representative Director to the Japan Monthly Mansion Association
Dec 2008	Appointed Auditor to LEOC JAPAN Co.
Jun 2011	Appointed CEO of Chintai Seikatsu (now Mi Corporation) (current position)
Jul 2015	Appointed CEO of Fibergate Taiwan
Jan 2020	Appointed Director of FG-Lab (current position)
Mar 2020	Appointed Director of BizGenesis
Dec 2020	Appointed Representative Director of MI Foundation (Public Interest Incorporated Foundation) (current)
Feb 2021	Appointed Director of FG Smart Asset (current position)
Jul 2021	Appointed CEO of Off-Grid Lab (current position)
May 2022	Appointed Representative Director of Sakura Aid (current position)
Nov 2022	Appointed Director of General Incorporated Foundation MI Management (current position)
Jan 2023	Appointed Outside Director of 3eee Inc. (current position)
May 2024	Director, Council for the Digital Advancement of Apartment Buildings (General Incorporated Association) (current)
Sep 2024	Appointed President & CEO of Fibergate

Daisuke Ishikawa	Director Vice President, Head of Sales
Career history	
Apr 2012	Joined Fibergate
Aug 2019	Appointed Sales Manager for Residence Wi-Fi Sales, Department of Sales Promotion
Jul 2020	Appointed Sales Manager for East Japan, Department of Sales Promotion
Sep 2021	Appointed Officer for Sales Promotion and Sales Manager for East Japan
Jul 2022	Appointed Officer for Home-Use Sales, and Sales Manager for West Japan
Sep 2022	Appointed Director for Home-Use Sales, and Sales Manager for West Japan
May 2023	Appointed Director, Head of Home Use Sales Division and General Manager of West Japan Sales Department at Fibergate.
Aug 2023	Appointed Director, Head of Home Use Sales Division and General Manager of Business Use Sales Division
Jul 2024	Appointed Director, Head of Business Use Sales Division at Fibergate
	Appointed Director, Enepulse Co., Ltd. (current)
Sep 2024	Appointed Director, Executive Vice President, Chief Sales Officer, and Head of Business Use Sales Division at Fibergate (current)

Hisashi Kaneko	Director Executive Managing Officer
Career history	
Apr 1989	Joined Ome Shinkin Bank
Jul 1994	Joined Oosaka Broadcasting (now USEN)
Jun 2009	Joined UCOM
Oct 2013	Joined Fibergate as Head of East Japan, Mansion ISP Sales
Jul 2015	Appointed Officer of East Japan, Sales
Jul 2016	Appointed Senior Officer of East Japan, Sales
Feb 2020	Appointed Managing Director of Residence Wi-Fi Sales, Department of Sales Promotion
Jul 2020	Appointed Managing Executive Officer, Head of Sales Promotion Division and General Manager of Administration Center at Fibergate
Feb 2021	Appointed Managing Executive Officer, Head of Sales Promotion Division at Fibergate
Sep 2021	Appointed Senior Managing Director, Head of Sales Promotion Division and General Manager of Business Development Department at Fibergate
July 2022	Appointed Senior Managing Director, Head of Business Use Sales Division and General Manager of Business Development Department at Fibergate
Sep 2022	Appointed Director, Off-Grid Lab Co., Ltd. (current)
Jul 2024	Appointed Senior Managing Director, General Manager of Business Development Department at Fibergate

Sep 2024

Appointed Director, Managing Executive Officer, and General Manager of Business Development Department at Fibergate (current)

Takafumi Hamauzu**Director Senior Executive Officer****Career history****Dec 2000**

Joined Venture Link

Apr 2007

Joined Orix Capital

Feb 2011

Joined Fibergate as Head of Planning

Jan 2013

Appointed Officer at Fibergate

Sep 2013

Appointed Director of FG Marketing

Mar 2014

Appointed Senior Officer at Fibergate

Oct 2016

Appointed Managing Director of Fibergate

Jul 2020

Appointed Managing Director of Business Administration, and Head of Business Planning at Fibergate

Feb 2021

Appointed Auditor of FG Smart Asset (current position)

Jul 2021

Appointed Managing Director of Business Planning at Fibergate

Sep 2022

Appointed Senior Managing Director of Business Planning at Fibergate (current position)

Sep 2024

Appointed Director, Feibo Netcom Technology Co., Ltd. (current)

Appointed Director, Senior Managing Executive Officer, and Head of Corporate Planning Division at Fibergate (current)

Mie Ishimaru**Director Executive Officer****Career history****Nov 1997**

Joined Asahi Auditors (now KPMG AZSA)

Apr 2003

Registered as a CPA

Feb 2010

Joined Ishimaru Tax Attorneys as Office Head (current position)

Apr 2011

Joined Densan Co.

May 2011

Registered as a tax accountant

Jun 2012

Appointed Director at Densan

Jul 2018

Appointed Director at TMR Systems

Appointed External Director of Janpara Co. (current position)

Sep 2018

Joined Fibergate as a Director

Sep 2019

Appointed Director, Vice-Head of Business Administration and Head of Finance and Accounting at Fibergate

Jan 2020

Appointed Auditor of BizGenesis

Mar 2020

Appointed Auditor of FG-Lab (current position)

Jul 2021

Appointed Director, Head of Business Administration and Head of Finance and Accounting at Fibergate

Jan 2023

Director and General Manager of Business Administration Division at Fibergate (current position)

Sep 2024

Appointed Director, Executive Officer, and Head of Corporate Administration Division at Fibergate (current)

Nobuyuki Shinoda**Independent Director****Career history****Apr 1974**

Joined Seibu Department Stores

Mar 1995

Appointed Head of HR and Manager of Ikebukuro HR

Mar 1997

Joined Loft

Sep 2002

Appointed Director

Mar 2004

Appointed Executive Director of Business Management

May 2008

Appointed Executive Director and Head of Management

Jun 2016

Joined Fibergate as a Director (current position)

Jan 2020

Appointed Chair of the Remuneration Committee at Fibergate (current position)

Aug 2023

Appointed Chairman of Nominating and Compensation Committee at Fibergate (current position)

Chikako Shimahata	Independent Director
Career history	
Apr 2007	Joined Shinko Securities (now Mizuho Securities), Sapporo branch
Oct 2012	Joined the Japan Pension Service, Sapporo West Office
Apr 2013	Registered as a Labour and Social Security Attorney
	Appointed Head of Pirika Office (current position)
Jun 2020	Appointed CEO of Pirika (current position)
Sep 2020	Appointed Director at Fibergate (current position)

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					
支払利息 ・ Interest expenses	18	24	29	23	23
為替差損 ・ Foreign exchange loss	n/a	6	3	2	2
社債発行費償却 ・ Amortization of bond issuance costs	1	0	0	n/a	n/a
融資解約違約金 ・ Loan cancellation penalty	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
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
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
Profit ・ 当期純利益	1,019	1,073	1,483	1,572	1,309
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
Comprehensive Income ・ 包括利益	1,020	1,074	1,483	1,573	1,309
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
Current assets ・ 流動資産					
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
Total current assets ・ 流動資産合計	3,920	6,028	5,559	5,339	4,707
Non-current assets ・ 固定資産					
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
Total tangible fixed assets ・ 有形固定資産合計	5,246	6,204	6,565	7,200	6,998
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
Total intangible assets ・ 無形固定資産合計	75	214	79	88	82
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
Total investments and other assets ・ 投資その他の資産合計	152	637	559	447	355

Total non-current assets ・ 固定資産合計	5,475	7,057	7,203	7,736	7,436
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
Total assets ・ 資産合計	9,397	13,087	12,764	13,076	12,144

(JPY Millions ・ 百万円)

■Liabilities ・ 負債の部	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
Current liabilities ・ 流動負債					
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
Total current liabilities ・ 流動負債合計	2,378	5,645	4,685	4,086	3,645
Fixed liabilities ・ 固定負債					
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
Total fixed liabilities ・ 固定負債合計	3,341	4,162	3,320	3,153	1,996
Total liabilities ・ 負債合計	5,720	9,808	8,005	7,240	5,641

(JPY Millions ・ 百万円)

■Net assets ・ 純資産の部	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
Shareholders' equity ・ 株主資本					
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
Total shareholders' equity ・ 株主資本合計	3,677	3,277	4,694	5,786	6,442
Accumulated other comprehensive income ・ その他の包括利益累計額					
Valuation difference of other securities ・ その他の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
Total accumulated other comprehensive income ・ その他の包括利益累計額合計	0	1	1	3	3
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
Total net assets ・ 純資産合計	3,677	3,279	4,758	5,836	6,502
Total liabilities and net assets ・ 負債純資産合計	9,397	13,087	12,764	13,076	12,144

(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
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	1,477	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
Net cash provided by (used in) operating activities ・ 営業活動によるキャッシュ・フロー	1,710	2,295	4,296	2,833	3,156

(JPY Millions ・ 百万円)

■Investing CF	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
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	△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
Net cash provided by (used in) investing activities ・ 投資活動によるキャッシュ・フロー	△2,256	△2,626	△2,189	△2,377	△1,564

(JPY Millions ・ 百万円)

■Financing CF	FY 6/21	FY 6/22	FY 6/23	FY 6/24	FY 6/25
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)	△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
Net cash provided by (used in) financing activities ・ 財務活動によるキャッシュ・フロー	1,326	436	△2,027	△723	△1,860
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
Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高	2,196	2,303	2,382	2,120	1,853

(JPY Millions ・ 百万円)

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