

May 14, 2025






Explanation of Financial Results for the Nine Months of Fiscal Year Ending June 2025

Listing: Tokyo Stock Exchange Prime, Sapporo Securities Exchange
Securities code: 9450

May 2025 Application for listing on the Tokyo Stock Exchange Standard Market resolved by the Board of Director's meeting

- ✓ Since our listing on the First Section of the Tokyo Stock Exchange in 2019, we have continued our management efforts to comply with the criteria for maintaining our current listing on Prime Market.
- ✓ However, we have determined that concentrating management resources on business growth will contribute to the enhancement of corporate value over the medium to long term, rather than continuing to spend management resources in short-term to comply with the criteria for maintaining listing.
- ✓ In order to make the decision beneficial to for our stakeholders, we will continue to enhance our corporate value.
- ✓ Application for listing on the Standard Market is expected to be made in late May.

We will shift to Standard Market from the Prime Market upon receiving approval from the Tokyo Stock Exchange for our listing application on the Standard Market.

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FY2025/6 Q3 Results

Company-wide trend

Cumulative
ordinary profit

-20.3%

Company-wide trend

EBITDA margin

29.3%

Home-Use Business

**Pressure on
margin**

Business-Use Business

Operating profit
margin

21.5%

FY2025/6 forecast

Company-wide trend

Earnings Forecast

**Revised
downward**

Company-wide trend

Year-End Dividend

**Forecast
remains
unchanged**

Home-Use Business
Business-Use Business

**Measures
to return to
growth**

Company-wide trend

**Apply for
listing on
Standard
Market**



Financial Results for the Nine Months of Fiscal Year Ending June 2025

Summary of Consolidated Financial results for Q3 of FY2025

- In Q3 of FY2025, revenue increased 3% year-on-year, while ordinary profit decreased 20%. The adoption of one-time sales method for providing Home-Use devices resulted in a decline in the ordinary profit margin by 4.5 percentage point.
- In terms of sales, both Home-Use Business and Business-Use Business remained solid in stock projects (monthly subscription-based projects).
- Regarding profit and loss, the rise of the cost rate in Home-Use Business due to the adoption of one-time sales method had an impact. Although the impact on profit and loss will be offset in the long term, it will be unprofitable in the short term. For Business-Use Business as well, it is expected to take longer than expected for the pipeline to materialize after completion of projects in the previous fiscal year.

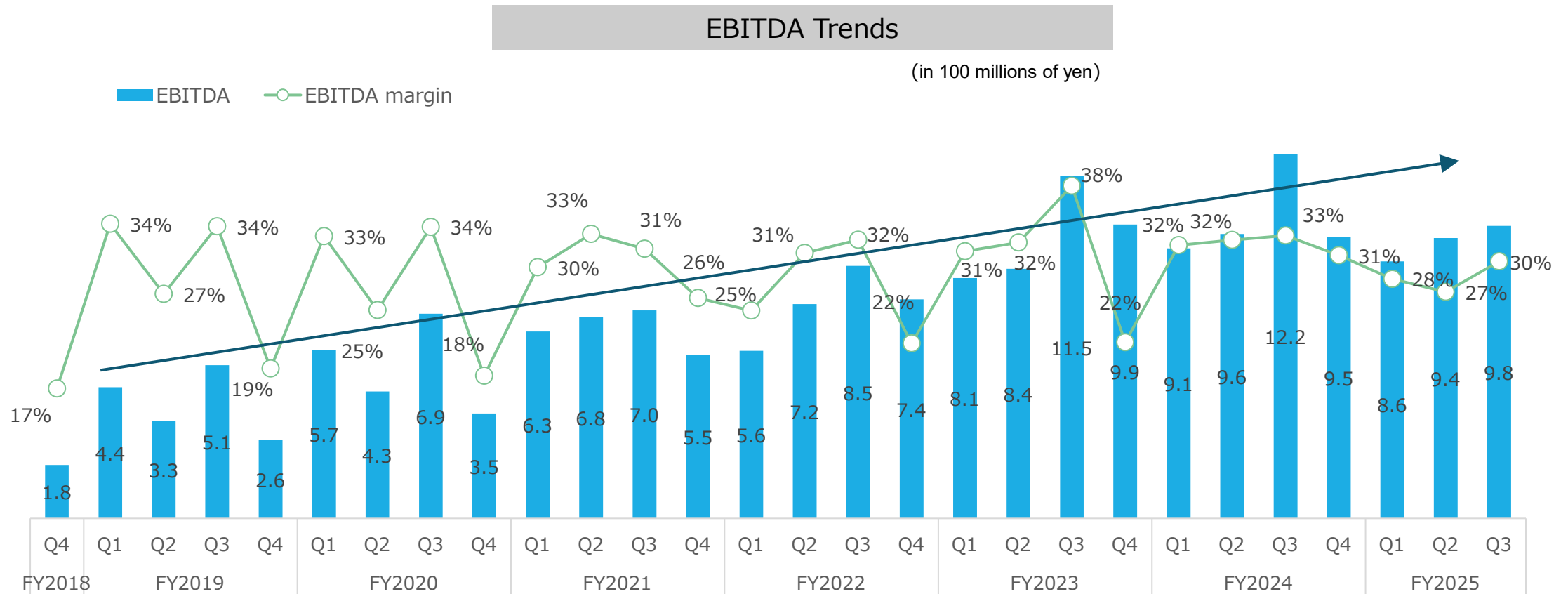
(in millions of yen) Rounded down to the nearest million yen Rounded to the nearest 0.1%		FY2023 Q3 results	FY2024 Q3 results	FY2025 Q3		
				Results	Year-on-year difference	Year-on-year comparison
Net sales		8,228	9,537	9,822	+284	+3.0%
	Home-Use Business	7,134	7,816	8,120	+304	+3.9%
	Business-Use Business	1,062	1,174	1,231	+57	+4.9%
	Real Estate/Renewable Energy/Other	32	547	469	-77	-14.2%
Operating profit		1,737	1,882	1,522	-360	-19.2%
	Home-Use Business	2,286	2,299	1,997	-302	-13.2%
	Business-Use Business	206	318	240	-77	-24.4%
	Real Estate/Renewable Energy/Other	-7	74	65	-8	-11.8%
	Adjusted	-748	-809	-781	+28	+3.5%
Ordinary profit		1,719	1,896	1,512	-384	-20.3%
Ordinary profit Margin		20.9%	19.9%	15.4%	-4.5pp	—
Profit attributable to owners of parent		1,176	1,256	1,024	-232	-18.5%

Consolidated Financial Results Summary: Quarterly Trends

- Sales decreased and profit increased compared with Q2, but excluding the impact of real estate sales, both increased. However, although profit usually most concentrates in Q3, there is no sense of acceleration in the current fiscal year. By segment, Home-Use Business remained solid. On the other hand, Business-Use Business continues to center on preparation.
- Sales and profit decreased year-on-year. In addition to the loss of real estate sales, the rise of the cost rate due to the increase of sales of one-time sales method had an impact in the telecommunications sector.

(in millions of yen)	FY/2023				FY2024				FY2025			Q2/Q3 comparison	Comparison with Q3 of the previous year
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Net sales	2,591	2,612	3,024	4,567	2,852	2,953	3,731	3,075	3,054	3,502	3,265	-237	-466
Home-Use Business	2,256	2,245	2,632	2,466	2,521	2,565	2,729	2,569	2,643	2,642	2,835	+193	+105
Business-Use Business	329	350	381	450	327	356	490	501	405	410	415	+4	-75
Real Estate/Renewable Energy/Other	5	16	10	1,650	4	31	511	4	4	450	14	-435	-496
Operating profit	480	511	745	582	525	573	783	504	463	515	542	+26	-241
Home-Use Business	671	717	897	683	714	767	817	610	668	662	665	+2	-152
Business-Use Business	46	70	89	83	56	98	163	162	72	78	89	+10	-74
Real Estate/Renewable Energy/Other	-8	4	-2	145	-4	14	63	-9	-8	73	0	-73	-63
Adjusted	-229	-280	-238	-329	-241	-307	-260	-259	-269	-299	-212	+87	+48
Ordinary profit	480	500	737	571	548	569	778	499	458	510	542	+31	-236
Ordinary profit Margin	18.5%	19.2%	24.4%	12.5%	19.2%	19.3%	20.9%	16.3%	15.0%	14.6%	16.6%	+2.0p	-4.3p
Profit attributable to owners of parent	337	338	499	306	370	361	524	310	310	344	369	+25	-155

- EBITDA for Q3 was 980 million yen, with an EBITDA margin of 30%. Both the actual amount of EBITDA and EBITDA margin have increased quarter-on-quarter.
- Considering that real estate sales were limited in Q3, these figures were based almost entirely on Telecommunications Business. Cash generation capacity in Telecommunications Business continued to be at a level of around 30%.

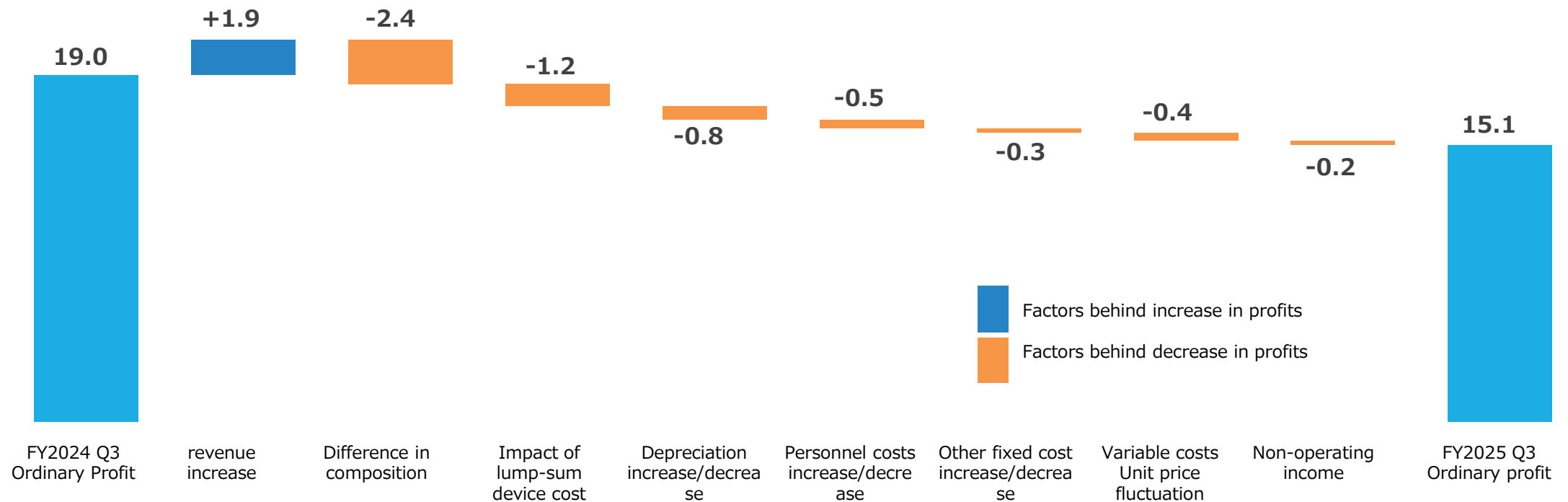


Ordinary Profit Analysis of Factors of Change in Profits

- The cumulative decline in ordinary profit in Q3 was, except for the effect of increased sales, largely due to various factors, which weighed on profit across the board. A particularly major hindrance was the deterioration in the sales mix of Business-Use Business, which had paused for high-profit projects. The increase in cost burden due to the adoption of one-time sales method for providing devices also had a significant impact as a factor in worsening profitability.
- In addition, higher labor costs and higher depreciation expenses also put pressure on profit. Although the depreciation expenses should be reduced by adopting the one-time sales method, it takes time for the effect to appear.

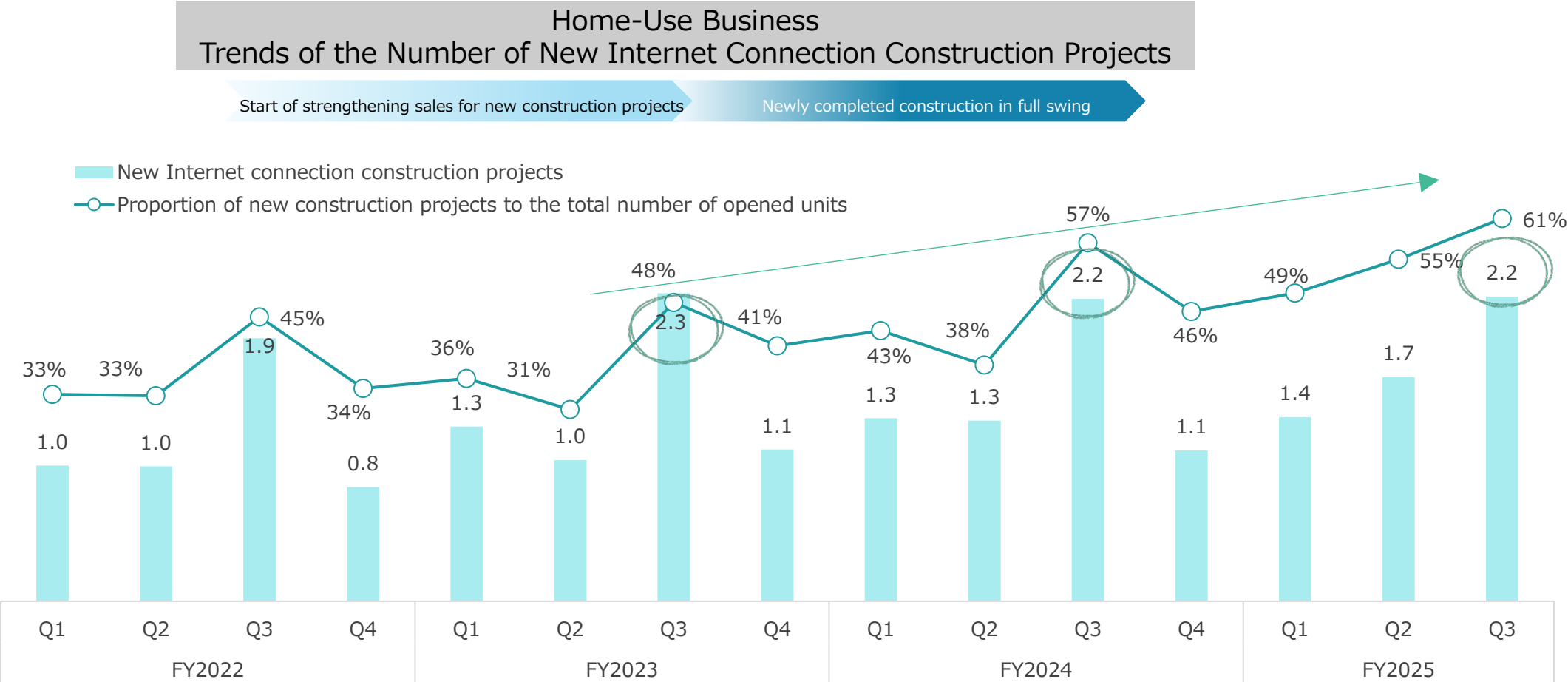
Ordinary profit for the Q3 of FY2025 Analysis of factors behind changes in profits compared with the previous fiscal year

(in 100 millions of yen)



Home-Use Business: Number of Houses Opened

- The number of new Internet connection construction projects in Q3 of FY2025 remained almost the same level as last year. The proportion of new construction projects to the total number of opened units increased to 61%.
- Although new construction projects usually concentrate in Q3, Q3 alone is almost flat when compared to the past three years. With the increase in the proportion of new construction projects, the sluggish growth in the number of opened units for existing projects is deniable. Stock projects were steadily accumulated, but there was a sense of slowdown in growth as a whole.

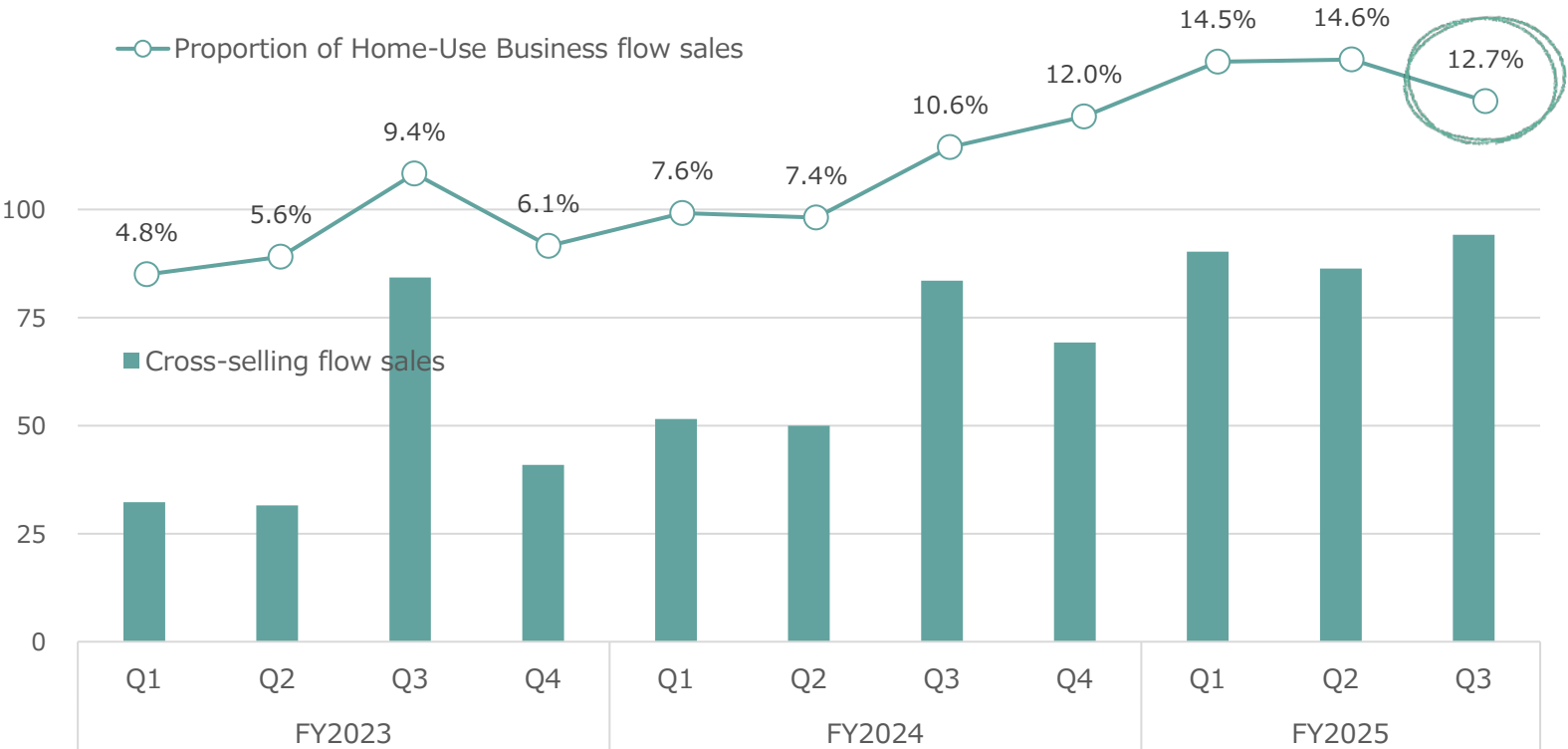


**Index showing the number of new internet connection construction projects in FY2022 Q1 set at 1

- Cross-selling, which drives the growth of Home-Use business, has a flow sales (installation business) of approximately 90 million yen on accrual basis in Q3, which is a leading indicator of the business. Sales usually tends to concentrate in Q3 due to the concentration of new construction completions, but as a result of the growth in sales for existing projects in Q1 and Q2, it was difficult to see a significant growth.
- The proportion of Home-Use Business flow sales in Q3 was 12.7%. The decline compared to Q1 and Q2 was due to special factors such as high cross-selling sales in Q1 and Q2. Recognizing that cross-selling is making steady progress with a focus on new construction.

Cross-selling flow sales trends

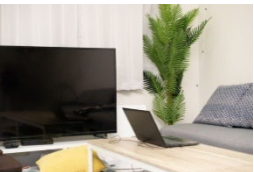
(in millions of yen)



FG Smart Call



FGTV



Network camera



Delivery box installation service



Smart lock/smart sensor

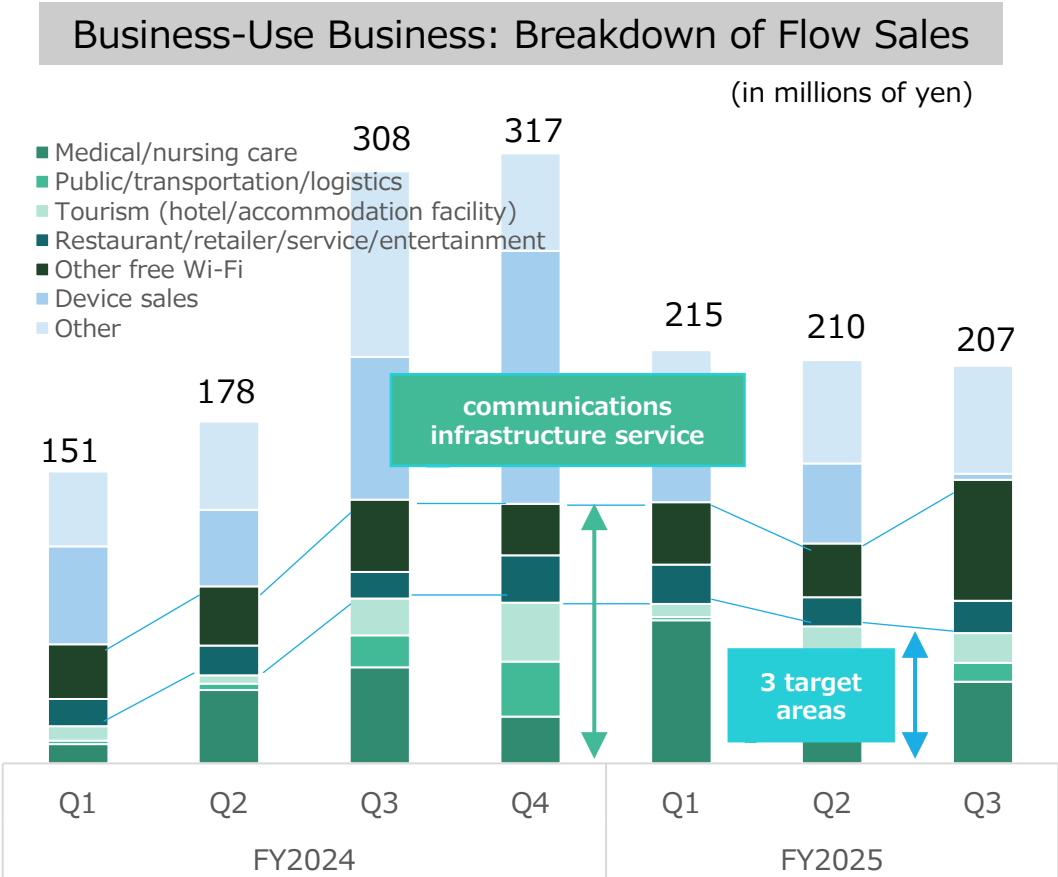
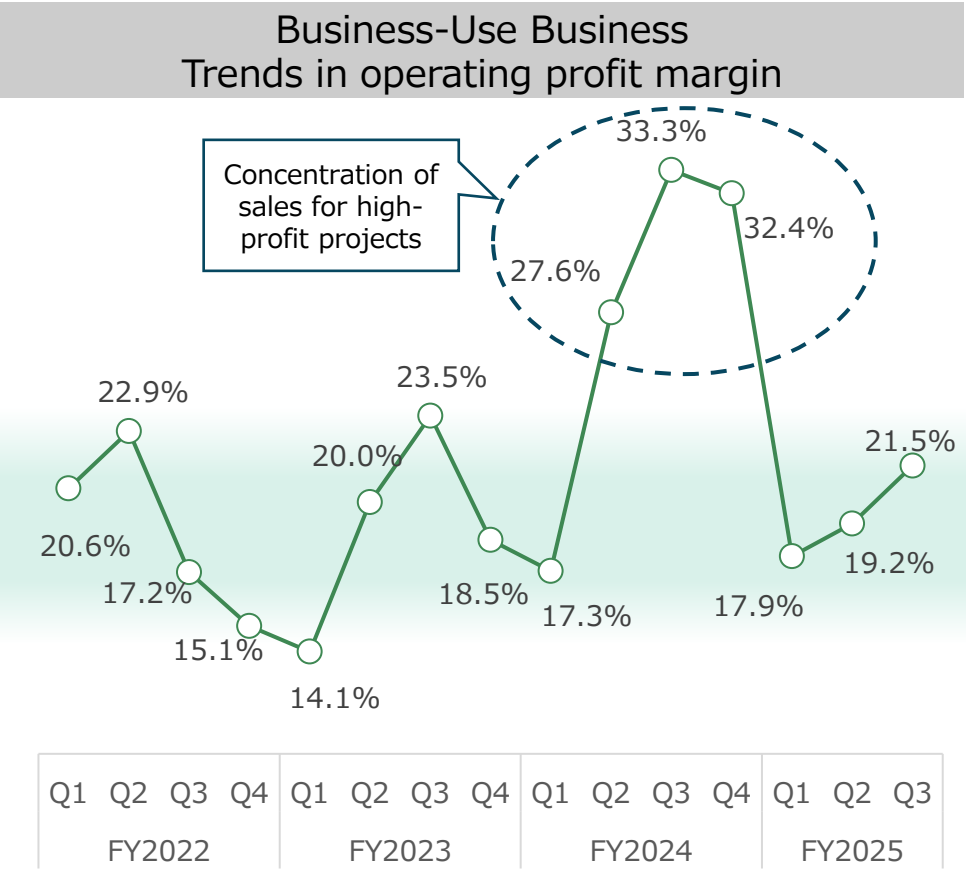


EV charging station



Operating Profit Margin and Customer Attributes

- The Business-Use Business Q3 operating profit margin was 22%. There is a trend away from the correction phase of the first half of FY2025. Although the level is still low compared to the previous fiscal year, when sales of high-profit projects were concentrated, it has recovered to a high level compared to the trends in the past.
- Q3 flow sales for the local area communications infrastructure service, a focus of the company, increased by 8% year-on-year to 150 million yen. Free Wi-Fi for schools and other educational applications drove the increase in sales. The three target areas of medical/nursing care, public/transportation/logistics, and tourism slightly decreased year-on-year. Although sales for medical/nursing care were strong, the rebound in the tourism field, where sales were concentrated in Q2, had an impact.



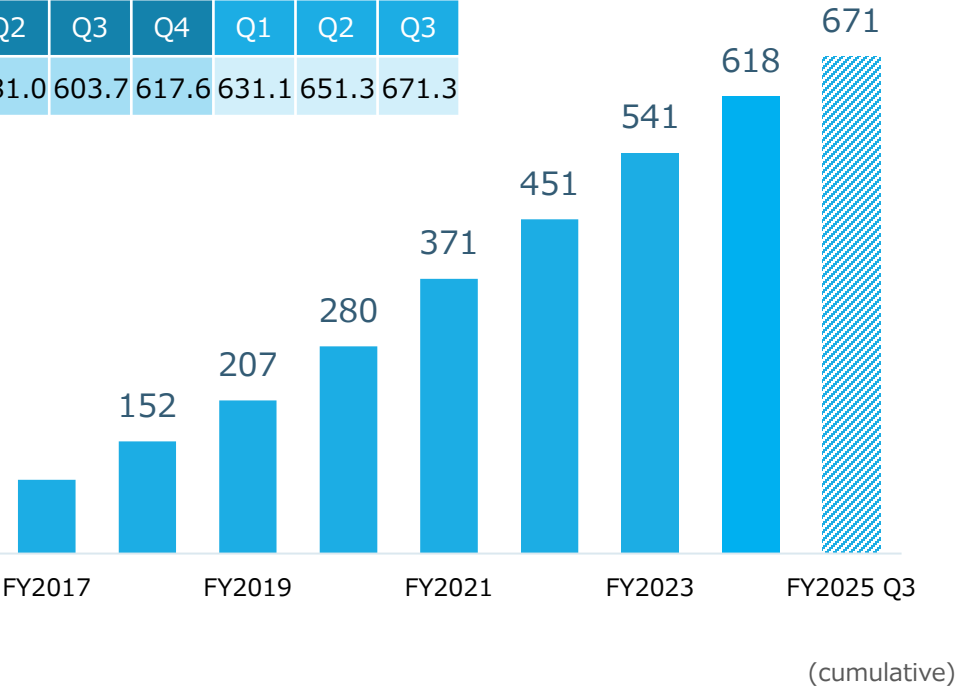
Trends in Key Indicators

- The number of residence Wi-Fi connected residences at the end of Q3 was approximately 670,000. The pace of increase in the number of connected residence maintained the pace of 20,000 homes per quarter.
- Flow sales, which is a leading indicator of Stock sales for Business-Use, totaled 630 million yen. Caught up almost to the level of the previous term. Stock sales exceeded 600 million yen, and the trend from flow to stock is expected to be secured in the current fiscal year.

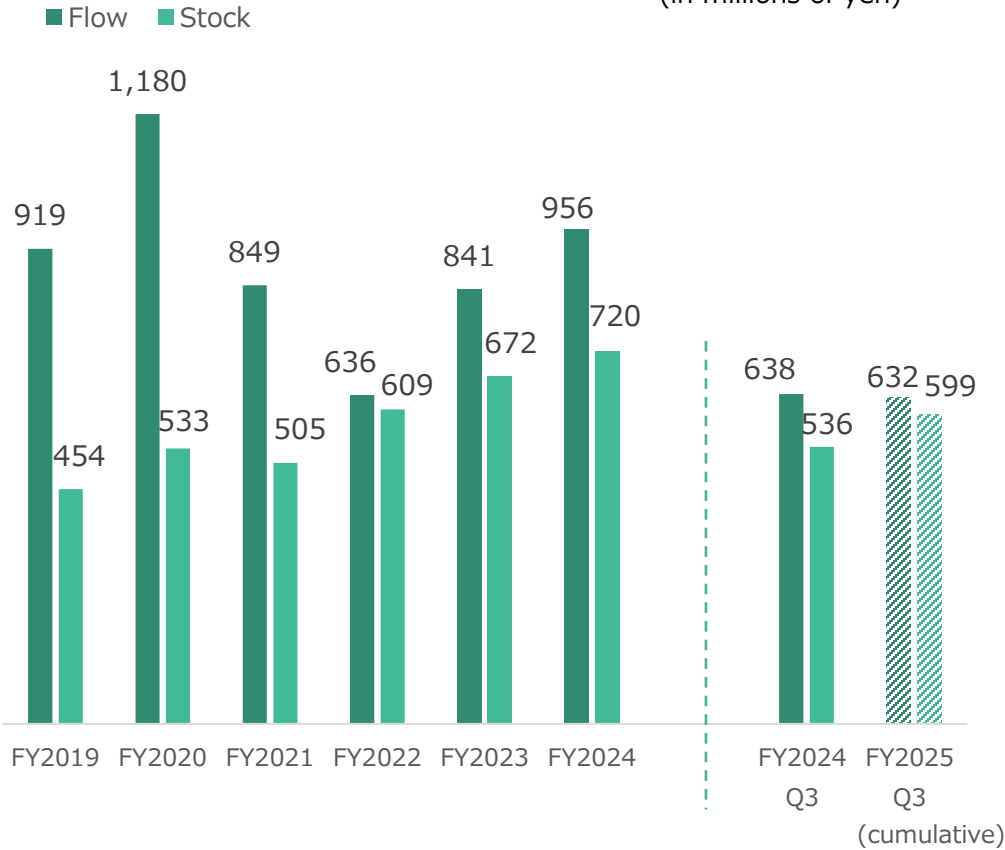
Trends in number of residences connected to the Residential Wi-Fi service
(in thousands of houses)

Changes in the past six quarters

FY2024			FY2025		
Q2	Q3	Q4	Q1	Q2	Q3
581.0	603.7	617.6	631.1	651.3	671.3



Trends in Business-Use sales by flow and stock
(in millions of yen)



Consolidated Financial Summary (Balance Sheet)

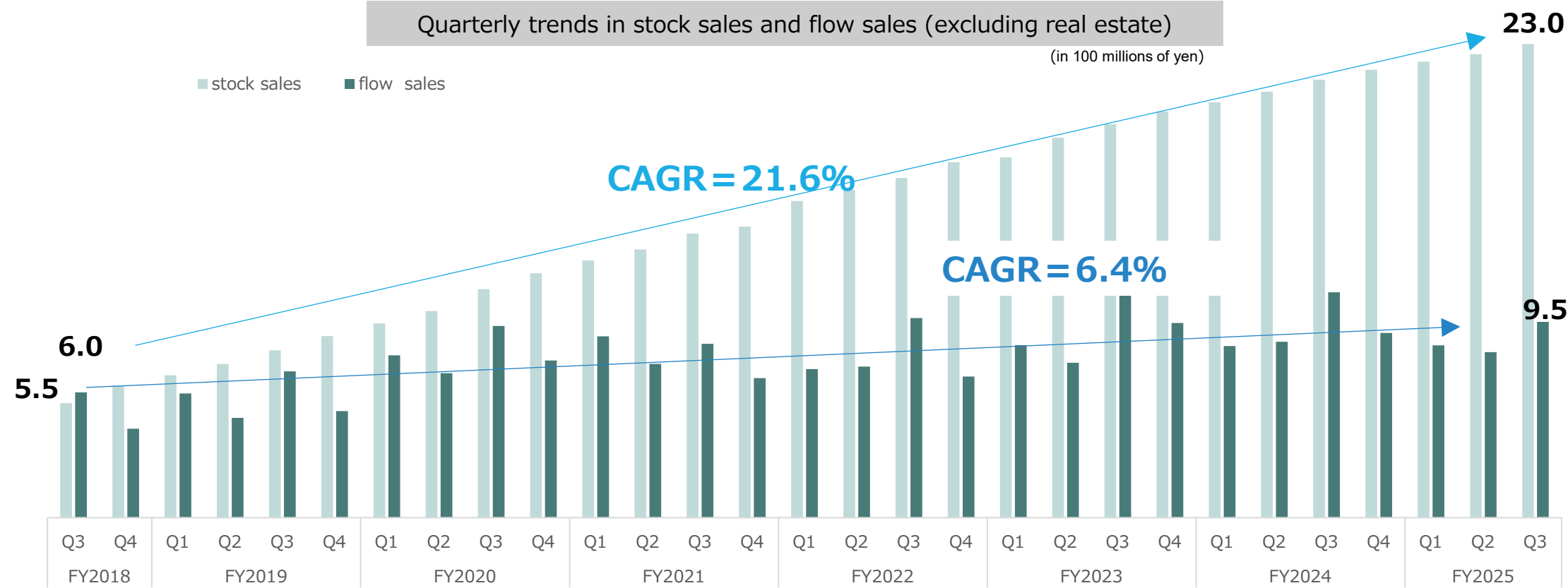
- The equity ratio at the end of Q3 was 49.9%. This is the fifth consecutive quarter of the company's highest level since listing.
- Total assets decreased slightly compared to the end of the previous term. In addition to the decrease in real estate inventory, fixed assets also declined due to the adoption of one-time sales method for Wi-Fi related devices. Although one-time sales method causes a deterioration in profitability due to an increase in the cost rates, the negative effect is recovered for the total contract period and contributes to an improvement in the asset turnover ratio.

(in millions of yen)		FY2023	FY2024	FY2025 Q3	FY2024 increase/ decrease comparison	
Current Assets		5,559	5,339	4,983	-355	Used to repay debt
	Cash and deposits	2,382	2,120	1,945	-174	
	Accounts receivable	1,585	1,772	1,824	+52	As sales increase, device inventory for sale increases
	Inventory (Communications)	637	666	756	+89	
	Inventory (Real estate)	655	489	176	-312	Sold in Q2
Fixed Assets		7,203	7,736	7,599	-136	
	Tangible fixed assets	6,565	7,200	7,130	-69	Adoption of one-time sales method for Wi-Fi-related devices had an impact
Total Assets		12,764	13,076	12,583	-492	
Liabilities		8,005	7,240	6,230	-1,009	
	Interest-bearing liabilities	4,672	4,442	3,893	-549	Used FCF surplus to repay debt
	Contract liabilities	1,638	1,317	1,057	-259	
Net Assets		4,758	5,836	6,353	+516	Equity ratio 49.9%
Total Liabilities and Net Assets		12,764	13,076	12,583	-492	

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

<Reference> Trends in Stock Sales and Flow Sales

- Stock sales (Monthly subscription sales) is steadily accumulating. This is the 28th consecutive quarter of growth since listing. The accumulation of stock sales is a proposition that we have pursued since our founding and there are no change in this structure.
- On the other hand, flow income has been on a consistent trend. Although it has been declining for three consecutive quarters recently, but finally turned to an increase in Q3.





Full-year Financial Forecast for the Fiscal Year Ending June 2025

Revision of Earnings Forecast

FY2025 Ordinary Profit

Conventional
Forecast

2.6 billion yen

**Revised
Forecast**

▶ **1.74** billion yen

0.86 billion yen
downward
revision

Breakdown by segment

Home-Use Business

-**0.61** billion yen

Business-Use Business

-**0.44** billion yen

Renewable Energy

-**0.10** billion yen

Adjusted

+**0.29** billion yen

Main factors

Reduction of the premise of the number of connected units and increase in the application proportion of one-time sales method

Delay in pipeline development due to lack of reach to potential markets

Reduction of sales estimates related to renewable energy due to delays in construction work

Progress in reducing head office expenses

Forecast of Consolidated Financial Results for FY2025

- The outlook for FY2025 has been revised, with a 1% increase in sales and a 27% decrease in ordinary profit. This is the first decline in ordinary profit in nine fiscal years, excluding the change in the fiscal year-end. It is expected to be the first since listing.
- The progress rate against the revised forecast as of Q3 was 77% for sales and 87% for ordinary profit. Although Q4 will relatively be off-season, the probability of achieving the revised forecast is high enough

(in millions of yen) Rounded down to the nearest million yen Rounded to the nearest 0.1%		FY2024 Results	FY2025 Forecast		Difference between conventional and revised forecast	comparison		Progress rate as of Q3 cumulative total
			Conventional Forecast	Revised Forecast		Difference	Rate of change	
Net sales		12,613	14,370	12,700	-1,670	+86	+0.7%	77.3%
	Home-Use Business	10,386	11,140	10,640	-500	+253	+2.4%	76.3%
	Business-Use Business	1,675	2,220	1,550	-670	-125	-7.5%	79.5%
	Real Estate/Renewable Energy/Other	551	1,010	510	-500	-41	-7.5%	92.1%
Operating profit		2,387	2,620	1,750	-870	-637	-26.7%	87.0%
	Home-Use Business	2,910	3,110	2,500	-610	-410	-14.1%	79.9%
	Business-Use Business	480	690	250	-440	-230	-48.0%	96.2%
	Real Estate/Renewable Energy/Other	64	180	71	-109	+6	+9.7%	92.1%
	Adjusted	-1,068	-1,360	-1,071	+289	-2	-0.2%	72.9%
Ordinary profit		2,395	2,600	1,740	-860	-655	-27.4%	86.9%
Ordinary profit Margin		19.0%	18.1%	13.7%	-4.4pp	-5.3pp	-	-
Profit attributable to owners of parent		1,567	1,650	1,150	-500	-417	-26.6%	89.1%

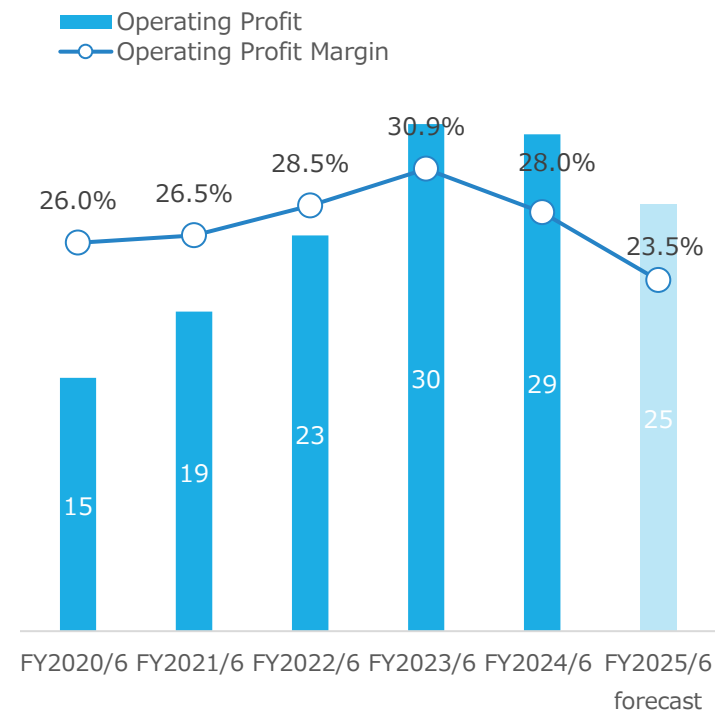
*Rounded down to the nearest million yen Rounded to the nearest 0.1%

Forecast of Consolidated Financial Results by Segment for FY2025

- Operating profit for Home-Use Business is gradually declining. Profit margin will decline due to the adoption of one-time sales methods for Home-Use devices, and sluggish growth in the number of existing construction projects will have an impact.
- There is an undeniable sense of stagnation in Business-Use Business. In the previous term, it performed well, but the pipeline did not continue. The new approach seemed to be successful, but it took time to uncover latent demand.
- Regarding the non-telecommunications sector, sales related to renewable energy, which were expected at the beginning of the fiscal year, were postponed. Lack of construction-related capacity had an impact.

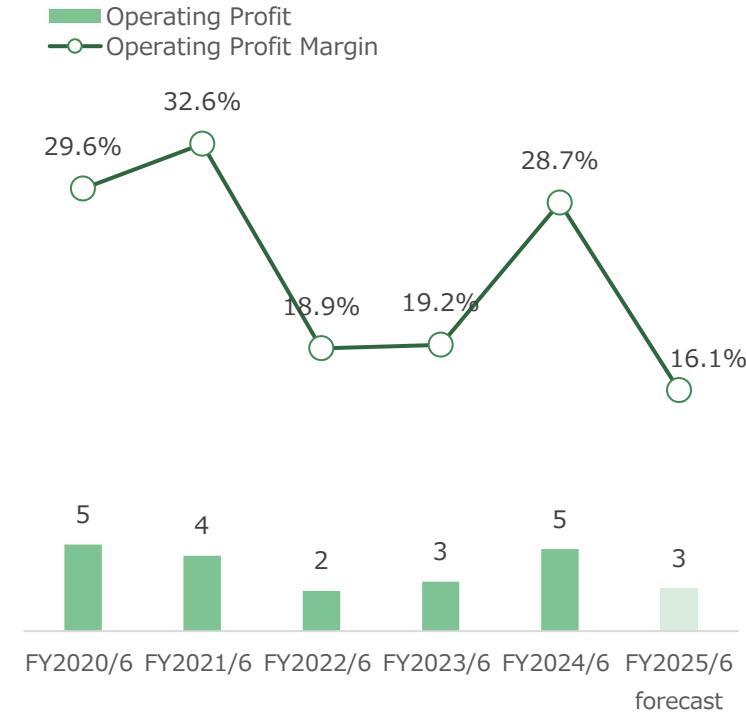
Home-Use Business

(in 100 millions of yen)



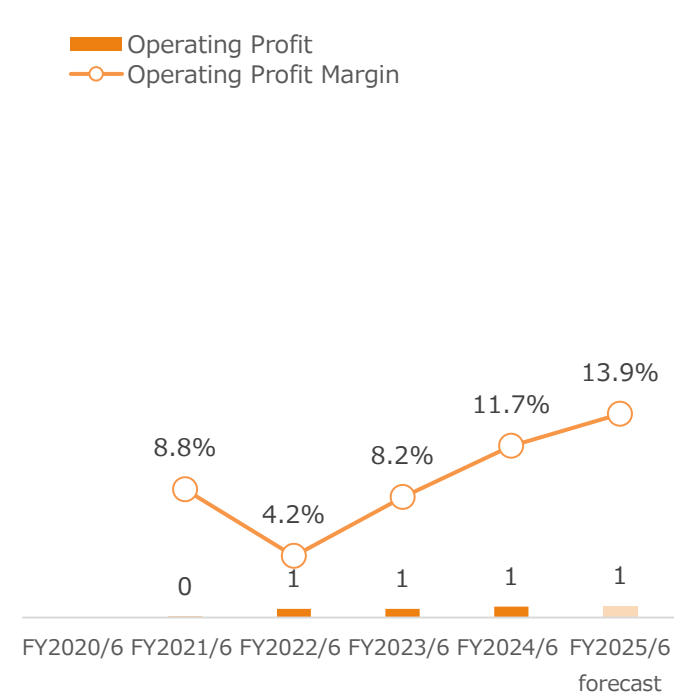
Business-Use Business

(in 100 millions of yen)



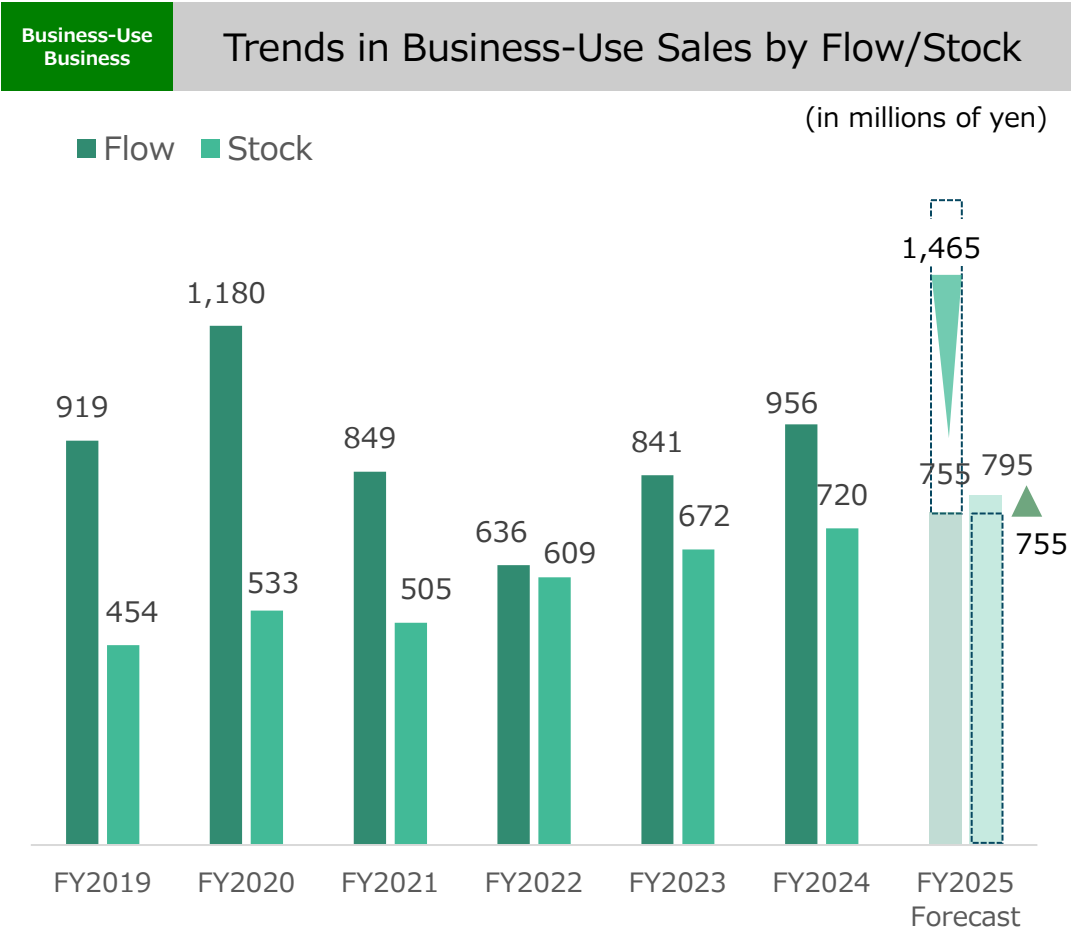
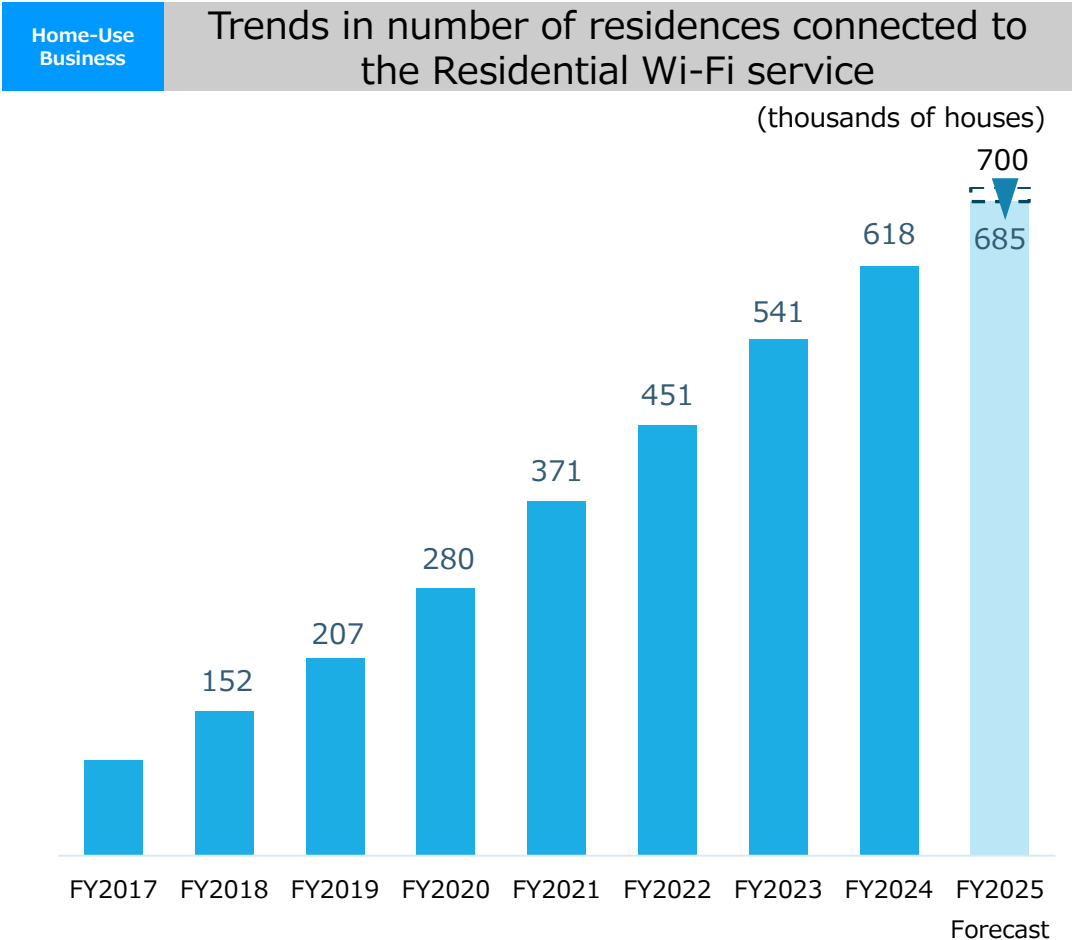
Non-Telecommunications Business

(in 100 millions of yen)



Key Assumptions for the FY2025 Consolidated Financial Forecast

- The number of residence Wi-Fi services connected at the end of the fiscal year is expected to be approximately 685,000. The previous estimate of 700,000 was lowered. Incorporating stagnation for existing projects in certain sales channels.
- Regarding Business-Use, flow sales, a leading indicator of business expansion, are lowered to be 760 million yen. It is expected to take longer than initially expected for the pipeline to materialize. On the other hand, stock sales forecasts were raised slightly. The shift from flow sales to stock so far is expected to progress smoothly.

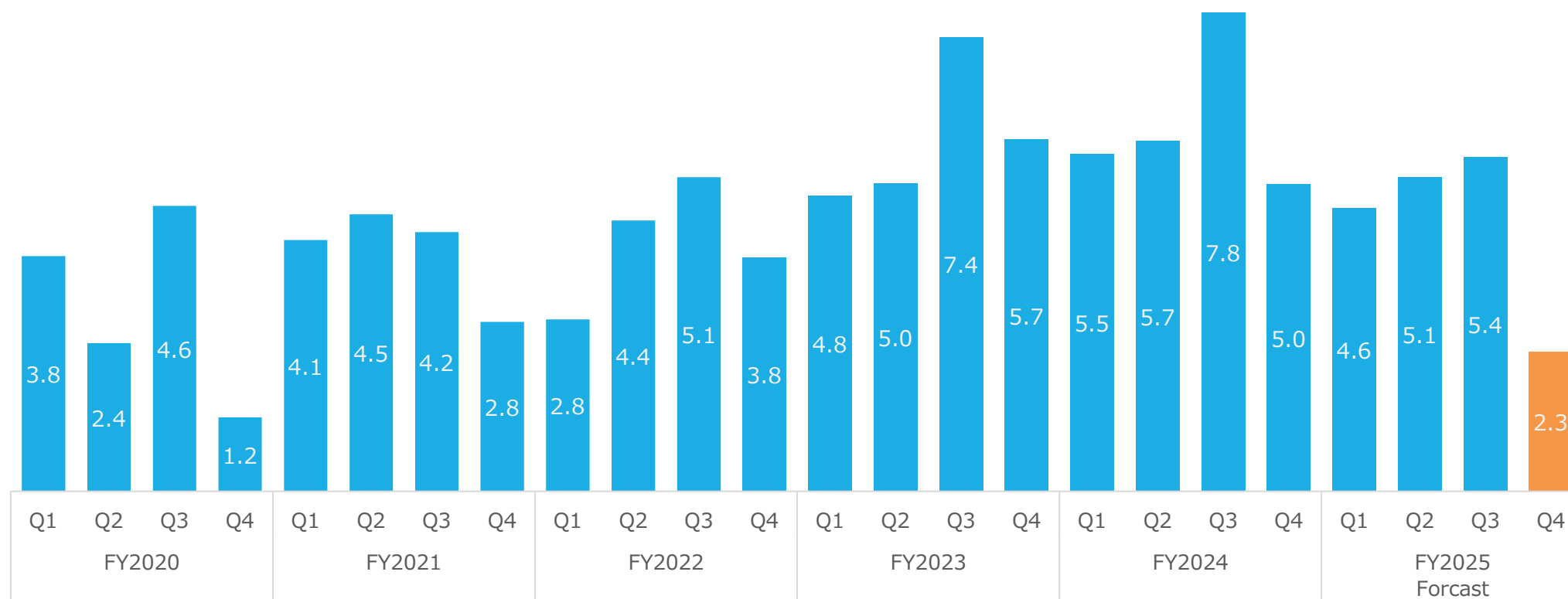


Forecast of Consolidated Financial Results for FY2025 Quarterly Overview

- Ordinary profit for Q4 is 230 million yen. Quarterly profit has fallen below 300 million yen since Q1 of FY2022 during the Corona disaster.
- While we recognize that our assumptions are quite conservative, we accept with a sense of urgency the sluggish growth of profit levels in Q3 and the situation in Q4, when profits will further be halved. The policy is to set countermeasures as soon as possible and implement them sequentially

Image of Trends in Ordinary profit by Quarter

(in 100 millions of yen)



There is no change in the plan for the year-end dividend for FY2025 to be 13.5 yen

Although the earnings forecast has been revised downward, we have **continued to generate free cash flow** and **our financial base is becoming more sound**, and therefore, we judged that **there would be no financial hindrance** even if the year-end dividends remained unchanged

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast		
						Interim Dividends	Year-End Dividends	Annual Dividends
Dividends (yen/share)	3.5	4.0	4.5	10.0	17.5	13.5	13.5	27.0
Dividend Payout Ratio	9.7%	8.0%	8.5%	13.8%	22.7%	-	-	47.5%

Measures to Return to Growth for FY2026

Background issues on downward revision:

Recognized as a lack of insufficient Manpower and Response Capability

	Manpower Shortage	Insufficient Response Capability
Home-Use Business	Reaching potential demand in existing building projects	Providing services tailored to diversified communication usage needs
Business-Use Business	Reaching potential demand	Offering customized solutions for complex projects
Renewable Energy	Raising awareness among potential customers	Building track record and know-how in installation work
Company-wide		Productivity hindered by legacy systems, delayed utilization of data



Organizational Change: Transition from Business-based to Region-based Structure(from July 2025)

Home-Use Business complemented by proposal-based sales in Business-Use Business, and Business-Use Business complemented by nationwide sales base for Home-Use Business



Launch of B2C Internet Contract Scheme Review (from April 2025)

Preparing individual subscription services targeted at heavy internet users seeking high-grade network connections.

- On April 10, 2025, announced a business alliance with Sony Network Communications Inc.
- Building a B2C scheme to meet diversifying needs

■ Overview

By partnering with Sony Network Communications, which operates the high-speed fiber optic line "NURO," we will respond to the needs of residents of apartment complexes for high-speed, high-capacity communications.

A system in which residents of apartment complexes can use high-speed lines by paying an additional fee if they wish.

- Internet for whole apartment complexes has become a red ocean
- Prepare various menus from the user's perspective to meet diversifying needs
- One of the objectives is to create new value in the industry providing internet for whole apartment complexes

■ Sony Network Communications Inc.

Established in 1995 as an Internet service provider of the Sony Group. In addition to the telecommunications business, including the high-speed fiber optic line service "NURO Hikari," developing IoT business, AI business, and solution service business.

Location: 1-7-1 Konan, Minato-ku, Tokyo, 108-0075

Representative: Representative Director, President and Chief

Executive Officer Noriyoshi Nakagawa

URL : <https://www.sonymnetwork.co.jp/>

SONY

Sony Network Communications Inc.



Fibergate Inc.

株式会社ファイバーゲート



Additional measures to return to growth **will be developed and implemented as needed**

At the same time, **current medium-term earnings target (ordinary profit of 4.3 billion yen for FY2027) will be temporarily frozen**

By August 2025, we will review the medium-term earnings target and present solutions to issues and new growth scenarios



— Topics

Introduction of Wi-Fi on Ferrys to Rishiri and Rebun Islands, and Okushiri Island

- Introducing free Wi-Fi on Heart Land Ferry's passenger ships, connecting the route from Wakkanai to Rishiri and Rebun islands, and Okushiri Island Ferry's passenger ships, connecting the route from Okushiri island to Esashi
- Bonding technology and design capabilities ensure communication speeds equivalent to free Wi-Fi on the ground

■ Overview

Introducing free Wi-Fi on Heart Land Ferry's and Okushiri Island Ferry's passenger ships
Same method as event Wi-Fi and bus Wi-Fi that do not use optical lines

■ Points to Introduce

- Setting the date of field survey and construction in consideration of the operation schedule
→ Carrying out the construction work in conjunction with the port call so as not to interfere with operations
→ Total construction period: about half a year
- 131 access point devices (total of 4 vessels)
- Repeated update of the design document to ensure the same level of communication speed as free Wi-Fi on the ground
- Incorporating bonding technology to ensure communication speed

■ Heart Land Ferry

Operating on ferry routes for remote island connecting Wakkanai to Rishiri and Rebun Islands.

- Location: 2-7-1 Kaiun, Wakkanai City
- Passenger capacity: 550 people in summer, 475 to 500 people in other than summer season
- Commissioned: from May 2008 (Cypria Soya)

■ Okushiri Island Ferry

Operating on ferry routes for remote island connecting Hokkaido (Esashi-cho) with Okushiri Island.

- Location: 309 Okushiri, Okushiri-cho, Okushiri-gun, Hokkaido
- Passenger capacity: 460 people (all-year)
- Commissioned: from May 2017



*Heart Land Ferry connecting the route from Wakkanai to Rishiri and Rebun islands



*Okushiri Island Ferry connecting the route from Okushiri island to Esashi





Appendix



**A future infrastructure company that
comprehensively develops communications and
renewable energy, starting as an independent Wi-Fi
solutions company***

“On-Premise Infrastructure Integrator ”

***Independent Wi-Fi solutions company**

An independent public wireless LAN operator that comprehensively providing solutions from communication equipment development to services. Currently, in the field of public wireless LAN (Wi-Fi) access services, there are 14 companies that are under the jurisdiction of the Ministry of Internal Affairs and Communications and have nationwide service areas, and our company is on par with major carriers.



On-Premise Infrastructure Integrator (OPIIer)

Comprehensive provision of optimal
communication environments to users

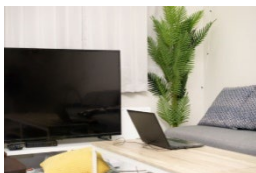
Network camera



FG Smart Call




FGTV



PBX




Peripheral
devices/IoT services

Wi-Fi, Anywhere




Telecommunications
equipment


Router



Smart Lock
Smart Sensor



Real
Estate


Renewable
Energy

Solar Panels



Energy Storage



High-Voltage
Power Services



EV charging station



Delivery box
installation service



Kagitouban

Business Introduction

● Home-Use Business



We provide comprehensive internet connection services for residential buildings, including development, manufacturing, installation, and user support. Our services ensure that all tenants enjoy "unlimited free internet access." In addition to direct sales to property owners, we also offer our services under a private brand to real estate-related companies.



● Business-Use Business



We provide tailored network solutions for a wide range of sectors, including offices, public facilities, healthcare facilities, hotels, tourist attractions, shopping streets, and commercial establishments. Our services support digital transformation and offer optimized solutions for free Wi-Fi access and comprehensive network management.



● Renewable Energy Business

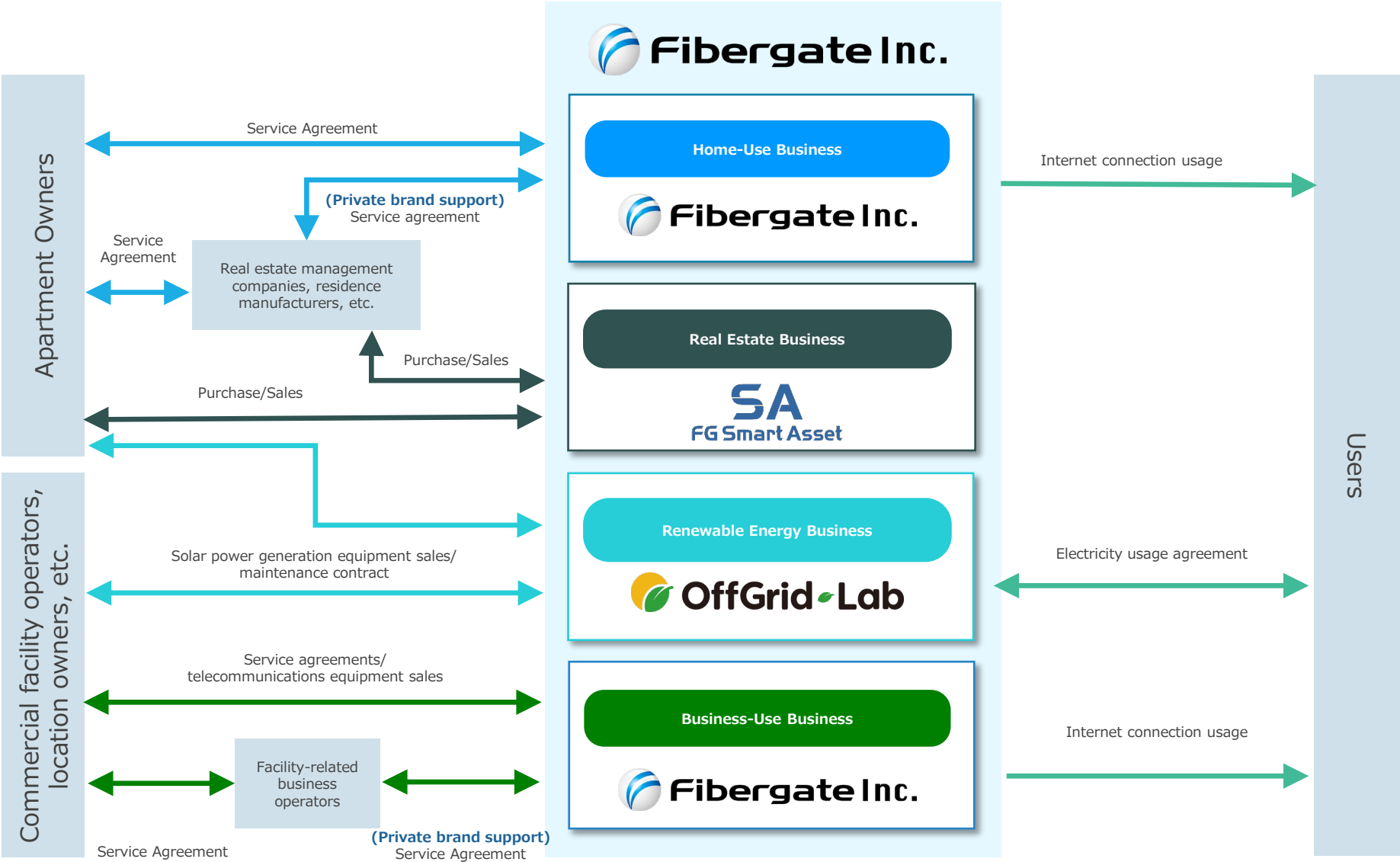


We implement self-sufficient power systems with renewable energy, including solar panels and energy storage. This maximizes self-generated electricity, reduces reliance on external power, and enhances facility value, all while contributing to carbon offsetting and sustainability.

● Real Estate Business



We promote IoT solutions based on Fibergate's Wi-Fi technology through the development and brokerage of smart apartments.



Year	Event
2000	➤ Founded in Wakabayashi Ward, Sendai City for the purpose of handling subscriptions for domestic and international telephone services.
2003	<ul style="list-style-type: none"> ➤ Head office relocated to Chuo Ward, Sapporo City ➤ Building networks for companies with multiple locations and selling broadband lines over the Internet established as the company's main businesses
2004	➤ Residential Wi-Fi business launched
2005	➤ Wi-Fi broadband service launched
2006	➤ Free internet service for apartment complexes through private brand support launched
2009	➤ Free Wi-Fi service business launched
2013	➤ Established subsidiary NOIS, which handles computerware planning and development and provides Internet line agency services.
2014	<ul style="list-style-type: none"> ➤ Started sales business for telecom devices developed by the company (Wi-Fi product business) ➤ Launched Wi-Fi service for stores and commercial facilities through private brand support
2015	<ul style="list-style-type: none"> ➤ Acquired Telecommunications Contractor Authorization (Governor of Hokkaido Authorization) ➤ Established Fibergate Taiwan Inc. as a wholly owned subsidiary in Taiwan ➤ Obtained a license for telecommunications business under the Telecommunications Business Act
2018	➤ Listed on the Tokyo Stock Exchange Mothers Index
2019	<ul style="list-style-type: none"> ➤ Changed listing market to the First Section of the Tokyo Stock Exchange (currently the Prime Market) ➤ Listed on the Sapporo Securities Exchange
2020	➤ Established product development subsidiary FG-Lab
2021	<ul style="list-style-type: none"> ➤ Established subsidiary FG Smart Asset to operate real estate-related business ➤ Established subsidiary Off Grid Lab to operate renewable energy business
2022	➤ Acquired shares in TM Asset, a real estate trading and holding company
2023	➤ Renewable energy business began operations
2024	➤ Established Enepulse Inc., a joint venture company that operates as an energy agency
2025	➤ Partnership with Sony Network Communications Inc. in Fiber-Optic Connection Service Business for apartment complexes

Financial Highlights

Fiscal Year		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	(in millions of yen)	3,977	5,446	7,424	8,491	10,624	12,795	12,613
Operating profit	(in millions of yen)	510	886	1,215	1,543	1,604	2,290	2,395
Current net profit	(in millions of yen)	312	550	722	1,019	1,073	1,482	1,567
Capital	(in millions of yen)	401	426	479	488	494	494	494
Total number of shares issued	(thousands of shares)	4,761	9,807	20	20,487	20,591	20,591	20,593
Net assets	(in millions of yen)	1,380	1,981	2,710	3,677	3,279	4,758	5,836
Total assets	(in millions of yen)	4,364	5,311	6,984	9,397	13,087	12,764	13,076
Net assets per share	(yen)	144.92	202.06	133.52	180.40	160.74	230.12	285.59
Net income per share	(yen)	81.62	57.60	36.19	50.11	52.60	72.70	77.20
Equity ratio	(%)	31.62	37.30	38.80	39.13	25.06	36.80	44.27
Return on equity	(%)	34.82	32.77	30.81	31.92	30.86	37.19	29.90
Cash flow from operating activities	(in millions of yen)	808	1,345	1,732	1,710	2,295	4,296	2,833
Cash flow from investing activities	(in millions of yen)	-1,328	-1,389	-2,071	-2,256	-2,626	-2,189	-2,377
Cash flow from financing activities	(in millions of yen)	868	-15	699	1,326	436	-2,027	-723
Cash and cash equivalents at end of term	(in millions of yen)	1,118	1,058	1,415	2,196	2,303	2,382	2,120
Number of employees	(persons)	141	159	180	221	231	232	230



< Note Regarding Forecasts >

The contents of this presentation are based on certain assumptions and do not constitute a promise or guarantee of the realization of future planned figures or policies.

Contact Information
Investor Relations, Corporate
Planning Division
fgir@fibergate.co.jp