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Presentation on Results for FY2024

May 13, 2025

IPS, Inc.

Ticker Symbol 4390

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Corporate Philosophy

OPEN DOOR

We create business opportunities ahead of anyone, develop business, change the industrial structure, and realize the ideal society in the field closely related to life where there are barriers that no one has yet overcome.

In order to contribute to the development of the Philippine economy by providing telecommunications services that utilize cutting-edge telecommunications technology, IPS Group is actively investing and working to expand its business in the Philippines.



※ Background: City of Makati, Philippines

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Company Overview

Company Name	IPS, Inc.
Code・Market	4390・TSE Prime Market
Established	October 1991
Head Office	8F, Togeki Bldg., 4-1-1 Tsukiji, Chuo-ku, Tokyo, Japan 104-0045
Founder & CEO	Koji Miyashita
Business Segments	Global Telecommunications Medical & Healthcare Domestic Telecommunications
Subsidiaries	Overseas Subsidiaries (7 companies) • InfiniVAN, Inc. • ISMO Pte. Ltd. • Carrier Domain, Inc. • KEYSQUARE INC. • CorporateONE, Inc. • Shinagawa Lasik & Aesthetics Center Corporation（SLACC） • Shinagawa Healthcare Solutions Corporation（SHSC） Domestic Subsidiary (1 company) • IPS Pro, Inc.







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1 Results for FY2024

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Executive Summary

Results for FY2024

Net Sales

15,264 (million yen)

YoY

+8.1% (+1,146 million yen)

Operating Profit

4,413 (million yen)

YoY

+13.3% (+519 million yen)

Both Net Sales and Operating Profit reached record highs.

Other Indicators

OP Margin

28.9%

Exchange rate at end of period (End of March, 2024)

1USD＝¥149.53 (¥151.40)
1PHP＝¥2.61 (¥2.69)

※Figures in parentheses are as of the end of the previous fiscal year

Forecasts for FY2025

Net Sales

18,000 (million yen)

Operating Profit

5,250 (million yen)

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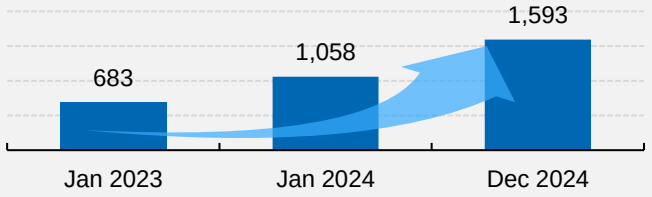
Progress toward the Medium-Term Management Plan

Performance Targets	Net Sales	Operating Profit	Operating Profit Margin	ROE
Formulated in May 2024	16,500	4,290	26.0%	Over 20%
FY2024 Actual	15,264	4,413	28.9%	19.2%

Segment Overview	Target	Progress
Global Telecommunications	■ We aim to drive business growth by leveraging the domestic backbone network centered on the Philippine Domestic Submarine Cable Network (PDSCN), while also working to bridge the regional digital divide in internet access.	■ Leveraging the network strengths of PDSCN and the international C2C cable, we are accelerating regional expansion and contributing to bridging the digital divide.Sales combining telecom equipment and network services are expanding, driving diversification of the business.
	■ We aim to expand the number of paying corporate internet connectivity service customers to 4,500 by the end of 2026.	■ As of the end of December 2024, the number of paying customers reached 1,593.We are working to accelerate the process from contract to service activation and billing by strengthening our internal operations. 
Domestic Telecommunications	■ Development of new businesses in response to the IP migration of the telephone network (PSTN migration)	■ Taking the opportunity of the PSTN migration, we are preparing to launch a new in-house service for "0120" and "0570" numbers.This fiscal year, we plan to start with services related to "0120" numbers.
Medical & Healthcare	■ LASIK: Achieve stable growth by providing safe, Japanese-standard LASIK procedures. ■ Preventive Healthcare: Raise awareness of the importance of preventive healthcare and promote the adoption of Japanese-style medical checkups, cutting-edge diagnostic imaging equipment, and in-house laboratories as part of routine corporate health examinations.	■ Despite intensified market competition, the LASIK business remains profitable through adjustments in marketing strategy. ■ While there has been some delay compared to the initial plan, the number of patients visiting the medical checkup center—both through corporate channels and as individuals—is steadily increasing.

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Financial Highlight

Results for FY2024

(JPY:million)	4Q				Total			
	FY2023	FY2024	YoY	%	FY2023	FY2024	YoY	%
Net Sales	5,767	4,031	▲1,736	▲30.1%	14,117	15,264	+1,146	+8.1%
Operating Profit	2,439 (42.3%)	1,200 (29.8%)	▲1,238	▲50.8%	3,894 (27.6%)	4,413 (28.9%)	+519	+13.3%
Ordinary Profit	2,872	716	▲2,155	▲75.1%	4,427	4,073	▲353	▲8.0%
Profit Attributable to Owners of the Parent	1,884	119	▲1,764	▲93.7%	2,835	2,544	▲291	▲10.3%

Analysis of Results

- **Net Sales** : Revenue increased by 8.1% year-on-year, primarily driven by growth in the Global Telecommunications business.Revenue is also becoming more evenly distributed across quarters.
- **Operating Profit** : Profit increased by 13.3% year-on-year, driven by revenue growth in the Global Telecommunications business, which offset the losses in the Domestic Telecommunications and Medical & Healthcare businesses.High profit margins were maintained.
- **Ordinary Profit** : Due to the appreciation of the yen— with the exchange rate at the end of March 2025 at ¥149.5 per USD, compared to ¥151.4 per USD at the end of March 2024— a foreign exchange loss of ¥276 million was recorded (compared to a gain of ¥730 million in the previous fiscal year), resulting in a 8.0% year-on-year decrease in profit.
- **Profit Attributable to Owners of the Parent** : Due to the recording of foreign exchange losses and other factors, profit decreased by 10.3% year-on-year.

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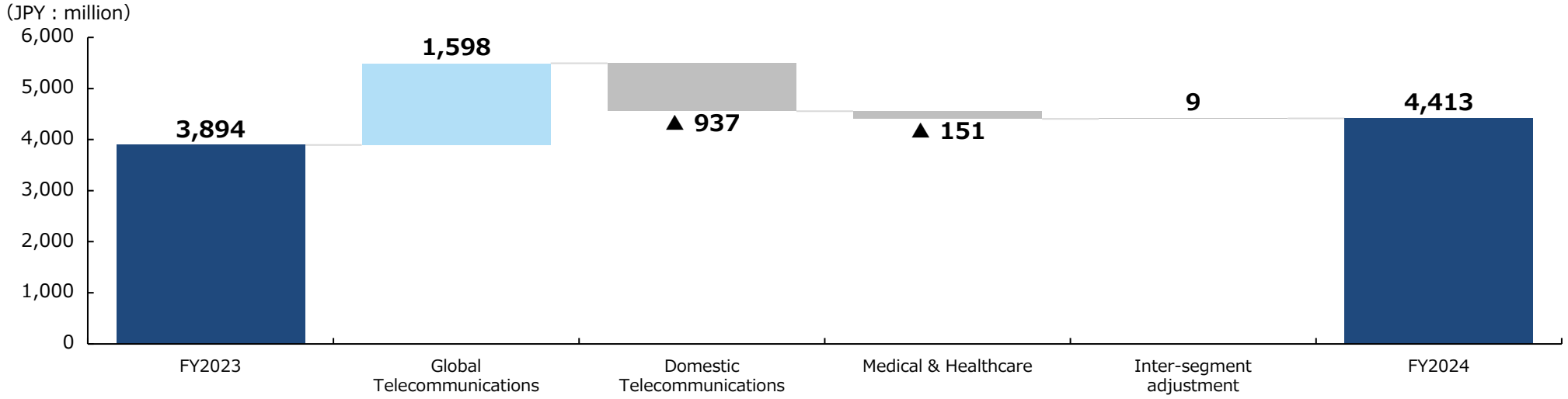
Results by Business Segment

JPY : million		Full-Year		
		FY2023	FY2024	YoY
Global Telecommunications	Net Sales	8,440	11,219	+2,778 (+32.9%)
	Operating Profit	2,901	4,500	+1,598 (+55.1%)
Domestic Telecommunications	Net Sales	4,116	2,489	▲1,626 (▲39.5%)
	Operating Profit	925	▲11	▲937 (—)
Medical & Healthcare	Net Sales	1,561	1,555	▲5 (▲0.4%)
	Operating Profit	67	▲84	▲151 (—)

Analysis of changes in operating profit



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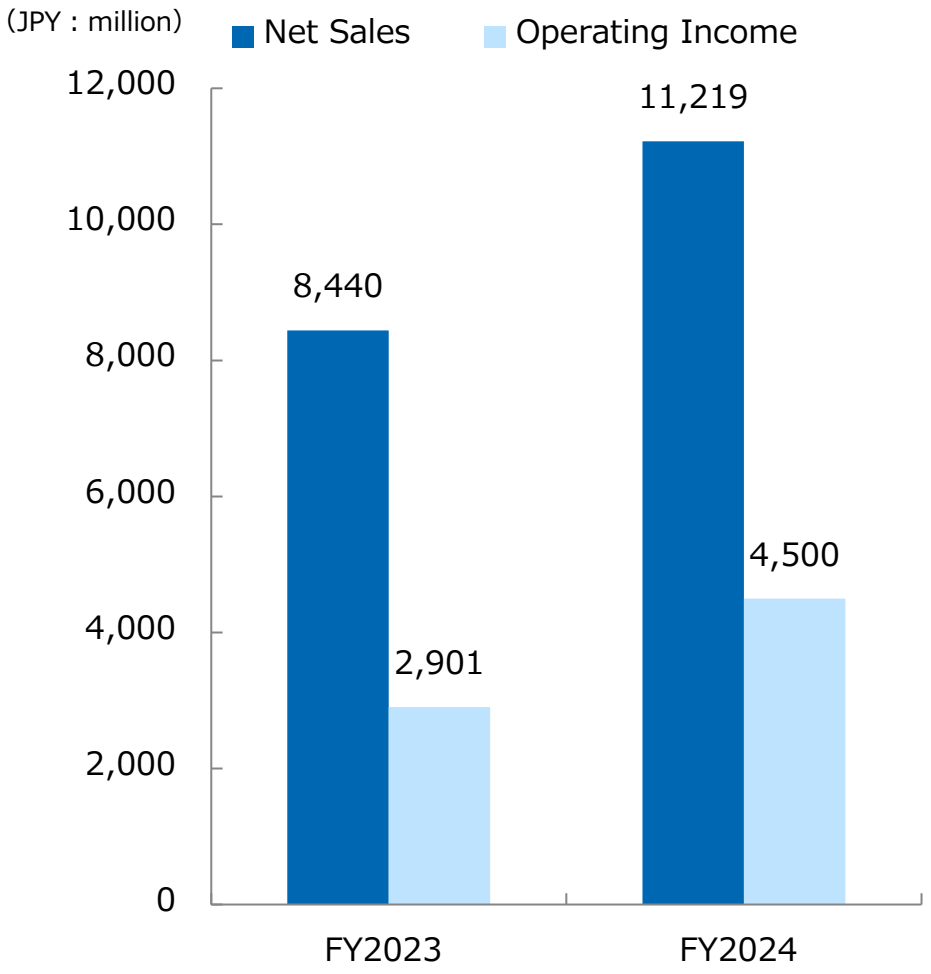
Global Telecommunications



Network services and regional expansion contributed to earnings.

- Revenue and profit increased company-wide, supported by regional expansion of services leveraging the PDSCN[1] and C2C[2] networks.
- Sales of telecom lines and equipment bundled with networks expanded, including small-capacity sales to regional telecom operators.
- Corporate internet services grew through contracts with major clients such as banks and industrial parks. Paying users reached 1,593 as of Dec 2024. Continued efforts to streamline activation and billing processes.
- Received notification of participation in Cebu City smart city project, supporting government and municipalities with high-speed, stable infrastructure.

Note1: PDSCN = Philippine Domestic Submarine Cable Network, a domestic submarine cable system in the Philippines.

Note2: C2C = City-to-City Cable System, an international submarine cable connecting Manila to Hong Kong and Manila to Singapore.

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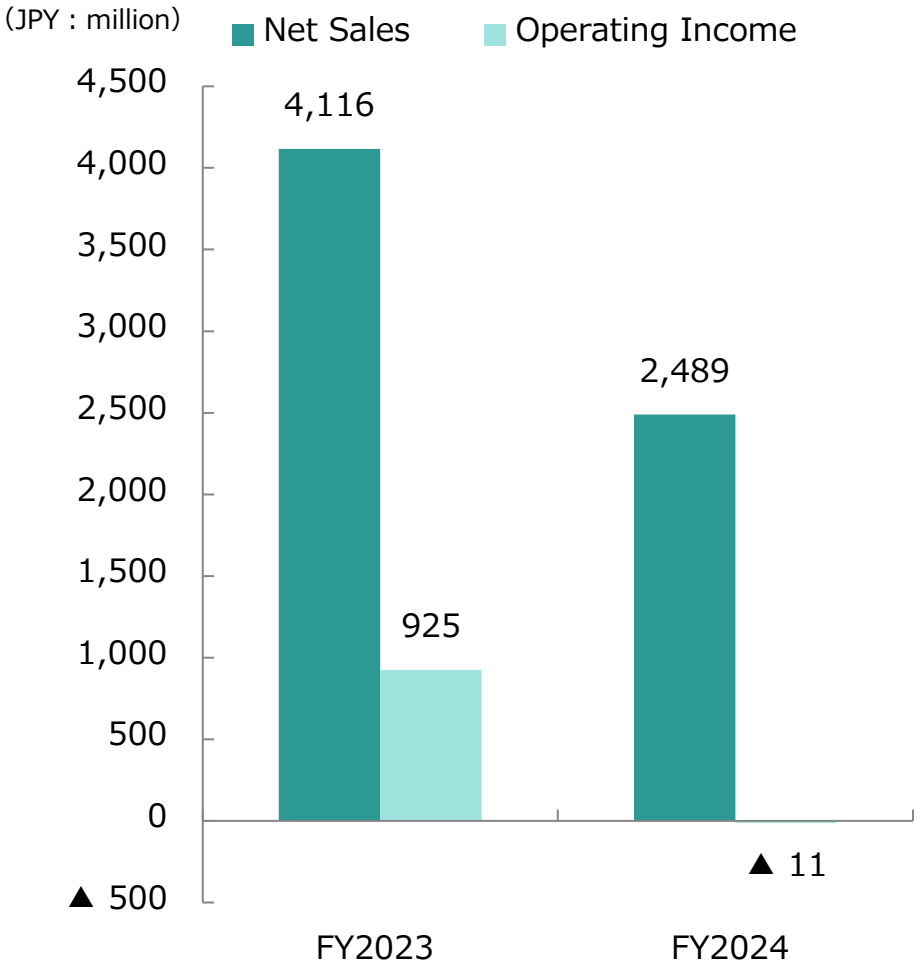
Domestic Telecommunications



Operating Loss Due to Retrospective Access Charge Settlements and Transaction Revisions

- Interconnection charges (access charges) between telecom operators were affected by the IP migration of the telephone network (PSTN migration), resulting in temporary changes to charge levels and retrospective settlements covering three fiscal years. In addition, a conservative revision of certain transactions led to a decline in traffic. These factors collectively resulted in an operating loss.
- In our solution services for call center operators, we plan to begin in-house provision of “0120” toll-free numbers—previously sourced from major telecom carriers—within FY2025. Similar services for “0570” numbers are expected to launch in FY2026. These initiatives aim to better respond to customer needs and improve profit margins.
- Launched flat-rate calling plans for cloud CTI services and strengthened integration with AI solutions including speech recognition and LLMs to drive new customer acquisition.

Note 1: A number with a “toll-free function,” where charges are borne by the recipient rather than the caller.

Note 2: A number with the "unified number function," where the caller is charged. A single 0570 number allows phone reception at multiple locations nationwide. This is often used by businesses or service providers to centralize their inquiry channels and enable efficient handling of calls.

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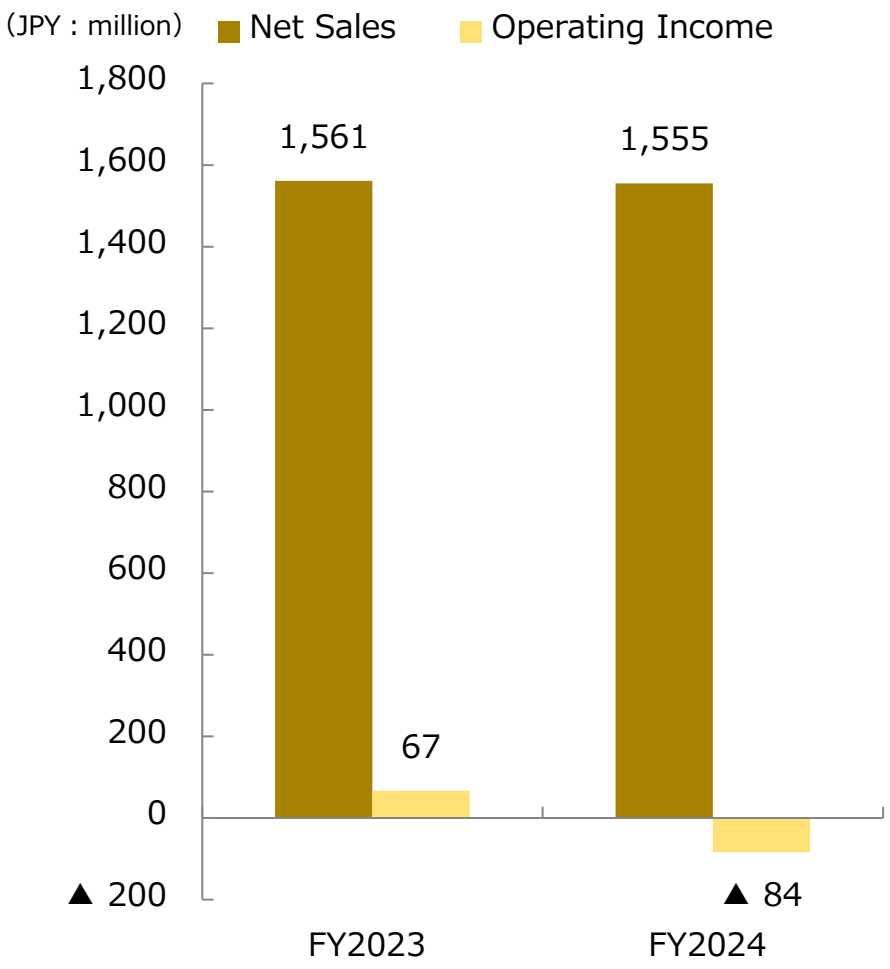
Medical & Healthcare



LASIK eligibility expected to expand with population growth

- Despite intensified competition, LASIK remained profitable. Anticipate growth in younger customers with population increase. Focused on boosting procedures via revised marketing and service structure.
- Continued youth-targeted promotions including short-form SNS videos and installment plans with local banks offering interest discounts.
- Consolidated operations to two clinics (Ortigas & BGC) by closing aging Makati facility, aiming for efficiency and synergies with health checkup services.

Steady growth in medical checkup patient numbers.

- Monthly average patient visits in 2024 grew approx. 2.4x vs. 2023, with H2 doubling H1, driven by Japanese-style checkup services for corporates and individuals.
- Behind initial plan; depreciation from advanced diagnostic equipment led to a recorded loss, though monthly cash flow turned positive.
- Targeting full-year profitability through demand from high-margin foreign companies and continued health awareness efforts via SNS.

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Financial Statements

Consolidated Balance Sheets

(JPY:million)

Assets				Liabilities and Net assets			
	FY2023	FY2024	Change		FY2023	FY2024	Change
Current assets	17,864	23,637	5,772	Current liabilities	12,532	16,747	4,215
Cash and deposits	4,234	3,918	▲ 316	Accounts payable – trade	670	1,137	467
Accounts receivable - trade	5,532	11,269	5,736	Borrowings	4,587	6,059	1,472
Lease receivables	5,789	6,517	728	Deferred payment profit	4,076	4,709	633
Others	2,307	1,932	▲ 375	Others	3,197	4,840	1,642
Non - current assets	15,624	18,363	2,738	Non - current liabilities	5,814	4,300	▲ 1,513
Property, plant and equipment	11,565	12,882	1,316	Long - term borrowings	5,514	4,010	▲ 1,503
Intangible assets	2,865	4,006	1,141	Others	299	289	▲ 9
Investments and other assets	1,194	1,474	280	Total liabilities	18,346	21,048	2,702
Deferred assets	40	30	▲ 9	Net assets	15,183	20,982	5,799
				Shareholders' equity	11,090	12,976	1,886
				Accumulated other Comprehensive income	210	2,263	2,052
				Share acquisition right	264	290	26
				Non - controlling interests	3,617	5,452	1,834
Total assets	33,529	42,031	8,501	Total liabilities and Net assets	33,529	42,031	8,501

※Since each account item is rounded down to the nearest million yen, the total amounts in the table may not match the sum of the individual items.

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2 | FY2025 Earnings Forecast

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FY2025 Earnings Forecast

(JPY:million)

Assumed Exchange Rates ・USD 1=JPY 140 ・PHP 1=JPY 2.5	FY2024 Actual	FY2025 Forecast			
		1H	2H	Full Year	YoY
Net Sales	15,264	8,200	9,800	18,000	+17.9%
Operating Profit	4,413	2,000	3,250	5,250	+18.9%
Ordinary Profit	4,073	1,800	3,100	4,900	+20.3%
Profit Attributable to Owners of the Parent	2,544	900	2,100	3,000	+17.9%

Overview of Full-Year Forecast

- Net sales and operating profit are projected at JPY 18.0 billion and JPY 5.25 billion, respectively.Ordinary profit and profit attributable to owners of the parent are expected to reach JPY 4.9 billion and JPY 3.0 billion.
- In Global Telecommunications, we plan to expand service offerings by leveraging the domestic backbone network in the Philippines, centering on InfiniVAN's C2C and PDSCN cables. Expansion of the customer base in both Metro Manila and regional areas, along with business diversification, is expected to drive revenue growth.
- In Domestic Telecommunications, while partial revisions to access charge-related transactions and inter-operator traffic declines continue to weigh on performance, a recovery is anticipated. This will be supported by new services aligned with telephone network IP migration and highly profitable call center solutions, leading to a return to profitability.
- In Medical & Healthcare, although the LASIK market remains highly competitive, we aim to improve earnings through optimized clinic operations and demand-based promotions. In the advanced checkup segment, patient visits are steadily increasing amid ongoing public health awareness initiatives. This is expected to improve profitability and secure more repeat customers, with the overall segment targeting a return to profit.

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FY2025 Segment-Based Earnings Forecast

(JPY:million)

Business Segment		FY2024 Actual	FY2025 Forecast	Change
Net Sales		**15,264**	**18,000**	**+2,736**
	Global Telecommunications	11,219	13,550	+2,331
	Domestic Telecommunications	2,489	2,450	▲39
	Medical & Healthcare	1,555	2,000	+445
Operating Profit		**4,413**	**5,250**	**+837**
	Global Telecommunications	4,500	4,800	+300
	Domestic Telecommunications	▲ 11	250	+261
	Medical & Healthcare	▲ 84	200	+284
	Inter-segment adjustment	9	—	—
OP Margin		**28.9%**	**29.2%**	—
	Global Telecommunications	40.1%	35.4%	—
	Domestic Telecommunications	–	10.2%	—
	Medical & Healthcare	–	10.0%	—

※Since each item is rounded down to the nearest million yen, the total amounts in the table may not match the sum of the individual items.

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Foreign Exchange Impact

Company	Impact Destination	Details of Foreign Exchange Impact
IPS Consolidated	Operating Profit	For the budgeted rate (140 yen/USD), a yen depreciation (appreciation) of 1 yen/USD results in a positive (negative) operating profit of over 15 million yen per year. For the Philippine peso yen (budgeted rate of 2.5 yen/PHP), a yen depreciation (appreciation) of 0.1 yen would result in an annual operating profit gain (loss) of about 25 million yen.
IPS	Ordinary Profit (Non-operating profit/loss)	This is mainly caused by the translation of U.S. dollar denominated assets and liabilities (foreign currency deposits, accounts receivable, invested assets in leases, etc.) at the end of each quarter. Currently, since there is a net excess of assets, foreign exchange gains (losses) are recorded when the yen depreciates (appreciates) against the U.S. dollar.
InfiniVAN	Ordinary Profit (Non-operating profit/loss)	This is mainly caused by the translation of assets and liabilities denominated in US dollars (foreign currency deposits, accounts receivable, assets invested in leases, borrowings, etc.) at the end of each quarter. Currently, since there is a net excess of liabilities, a foreign exchange loss (gain) is recorded when the Philippine peso depreciates (appreciates) against the U.S. dollar.
Other subsidiaries	–	No (small) foreign exchange risk basically because the majority of transactions are denominated in the local currency or in a foreign currency (U.S. dollar) as the functional currency

- In the medium to long term, the yen and the Philippine peso will tend to move in the same direction against the U.S. dollar, and the U.S. dollar positions of IPS and InfiniVAN will be reversed for the time being (IPS asset side and InfiniVAN liability side), offsetting the currency impact to some extent. However, in the short term, exchange rate effects could occur in one direction depending on the difference in fiscal periods and macroeconomic conditions in each country.
- However, the IPS Group does not take currency hedging measures since the U.S. dollar is currently reinvested or used to repay borrowings, and foreign exchange gains/losses are valuation gains/losses.

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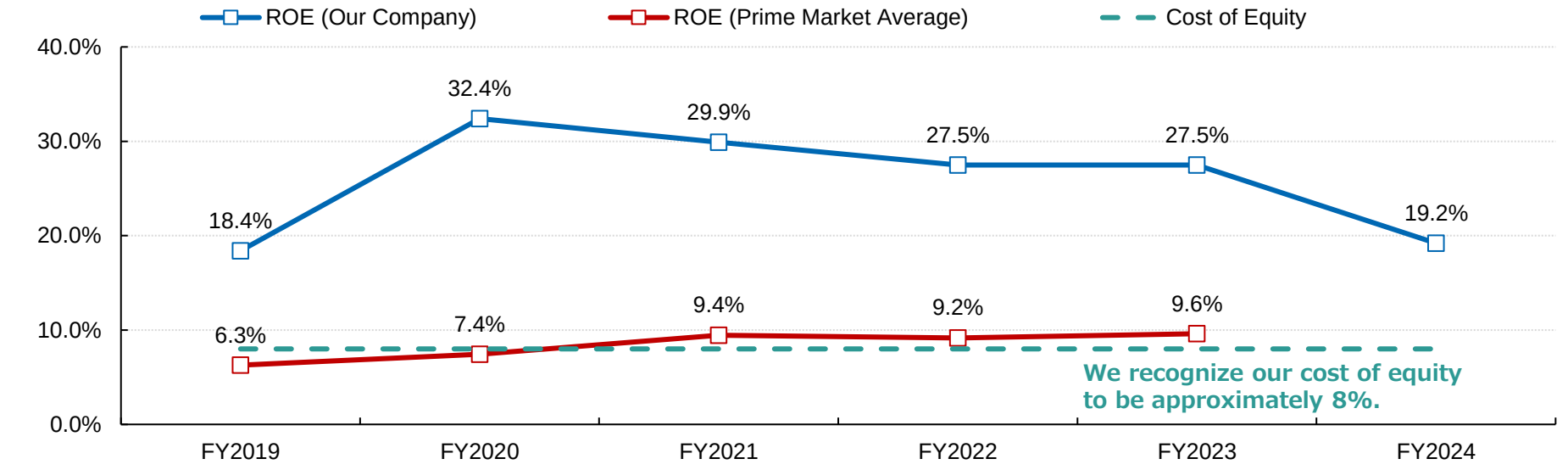
Dividend Policy（1/2）

Dividend Status	Interim	Year-End	Total
FY2023	¥17.5	¥19.5	¥37
FY2024	¥20	¥20	¥40
FY2025 Forecast	¥20	¥20	¥40

We intend to maintain the current policy through 2028.

ROE Trends



Source: “Summary of Financial Results,” Tokyo Stock Exchange website

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Dividend Policy（2/2）

Supplementary Information

- We have consistently maintained a Return on Equity (ROE) well above our cost of capital, thereby enhancing corporate value on a sustained basis through high capital efficiency. In this context, we have determined that prioritizing limited financial resources toward high-return growth investments is the most effective means of maximizing shareholder value.
- In our Medium-Term Management Plan announced in May 2024, we indicated a basic dividend policy targeting a 20% payout ratio, while also presenting a roadmap for growth investments, including in international submarine cable projects across Asia. However, since then, changes in the business environment and accelerated progress in individual projects have led to investment opportunities emerging at a scale and pace that exceed our original assumptions. We believe this requires a stronger financial foundation in preparation for the future.
- Given these circumstances, we have decided to maintain an annual dividend of JPY 40 per share for the three fiscal years from FY2025 through FY2027. While this decision represents a revision from the payout guideline stated in the Medium-Term Plan, we fully acknowledge the need to provide shareholders with a clear explanation, and have prepared this document to outline the background and rationale in greater detail.
- Following the fixed dividend period, we aim to return to a payout ratio of at least 20%, and will consider flexible shareholder returns based on financial conditions and the progress of investment recovery.

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3 Forward-looking Business Strategy (Global Telecommunications Business)

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Line Provisioning Business is Accelerating with ISP Growth

Expanding into unconnected areas with local ISPs

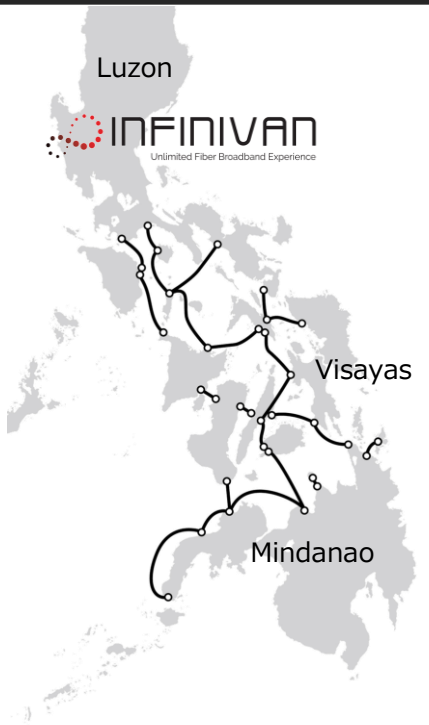
As a national strategy, the Philippine government is **actively promoting the expansion of telecommunications infrastructure in the many unserved and underserved rural areas** that still exist across the country. With approximately **900 ISP operators currently active** in the Philippines, we believe that the accelerating entry of new ISPs and their regional expansion—supported by institutional frameworks—will serve **as a key growth driver for our international telecommunications business.**

- The "Konektadong Pinoy" bill, which aims to improve broadband connectivity in rural areas and promote healthy competition, is currently under discussion.
- If enacted, the bill is expected to create an environment where local ISPs can install and operate their own lines as early as 2026.
- **This would serve as a strong tailwind for the rapidly growing ISP sector and is likely to accelerate the expansion of our partners as well.**

Strengths

- Developing PDSCN-centered domestic backbone network
- Providing lines to CATV and ISP operators in rural areas

InfiniVAN concentrated its management resources on wholesale business in the previous fiscal year
Number of wholesale contracts (Jan 2024-Mar 2025): 369 (including 102 10G IRUs)



- **More than one-third of existing ISP operators already contracted**
- Signed 10-15 year Indefeasible Right of Use (IRU) contracts **to establish stable long-term relationships**
- Supporting the core of the network by providing bandwidth and core routers **to lock in a strong, mid- to long-term cooperative relationship** with customers

Establish a position as the foundation of the local telecommunications infrastructure, making it a core business that will drive sustainable growth

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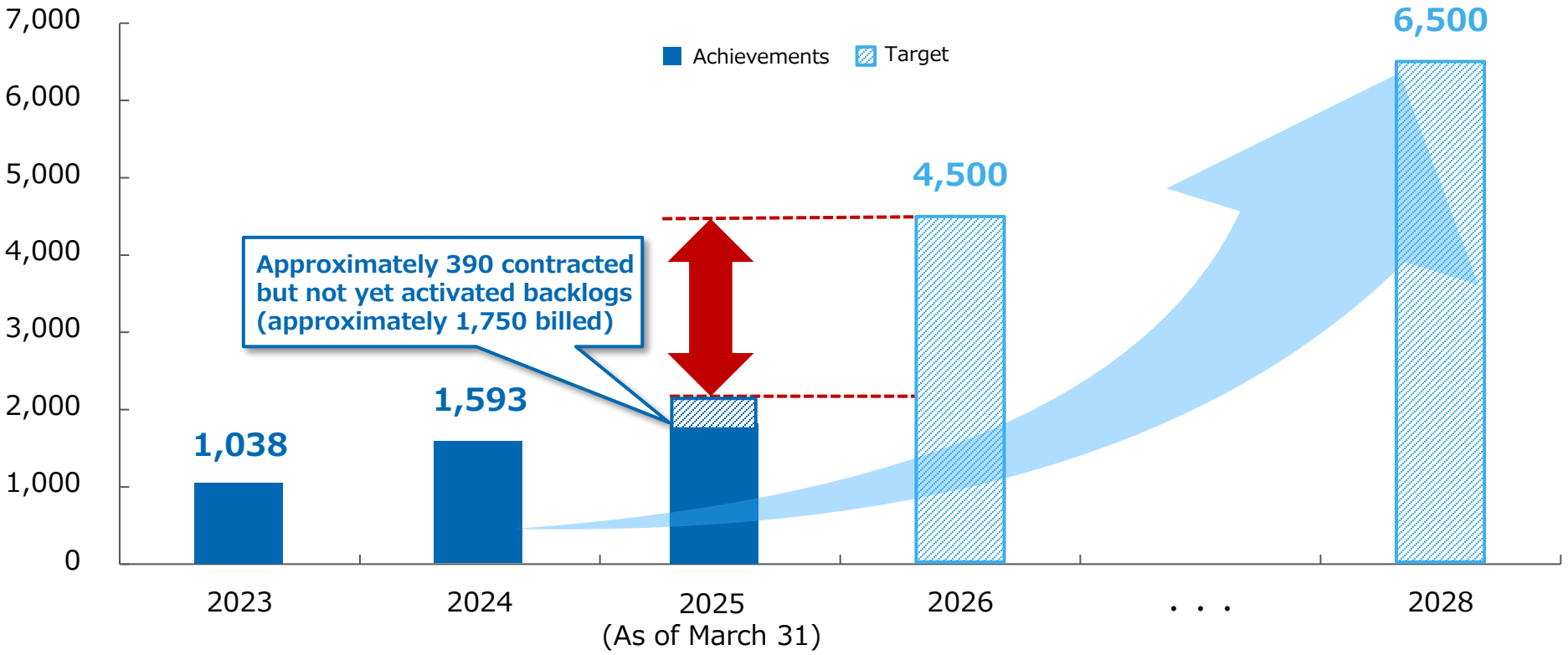
Accelerate Backbone Development to Increase Billing Volume

Backbone installation is a challenge for ISP business

- New subscriptions increased steadily, but there was a considerable backlog of subscriptions that had not yet been activated
- In the previous fiscal year, the company focused on wholesale, resulting in delays in the installation of backbone lines
- While strengthening the system and **speeding up line construction,** we will carefully monitor progress toward our targets



Note: The number of billing customers is as of the end of December of each year except for 2025.

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Baler Cable Landing Station Construction Project to Commence at Ceremony

To meet the growing demand for Internet, InfiniVAN, Inc. (“InfiniVAN”), a telecommunications subsidiary in the Philippines, has initiated a project to build a new cable landing station (CLS) in Baler on the east coast of the Philippines. On May 9, 2025, a signing ceremony was held in Manila prior to the final contract signing, together with TAISEI CORPORATION, which will have some of the work start ahead of time.

Overview of the new CLS to be built in Baler



*Nasgbu…International submarine cable C2C CLS are located
*Batangas, Lucena…PDSCN landing stations are located.

Why, Baler?

- Baler is located on the east coast of central Luzon in the northern Philippines. The landing station has a floor area of approximately 3,000㎡.
- Multiple international submarine cables will be landed under an **open access policy** that allows any carrier to connect. **Negotiations are already underway** with prospective customers.
- **Avoiding the nine-dash line in the South China Sea** on the west side, easy access from the Pacific Ocean where Japan and the U.S. are located.
- **Strengthening the Philippines' telecommunications infrastructure** to build a social infrastructure that is resilient to disasters and geopolitical risks
- Future plans include the establishment of an AI data center.



Koji Miyashita, Chairman of InfiniVAN (left), and Koki Irie, President of TAISEI PHILIPPINE CONSTRUCTION, INC., shake hands at the ceremony.

InfiniVAN, Inc.
The company is addressing regional gaps in telecom infrastructure. The PDSCN was completed in 2023, and a new office opened in Cebu City in 2024. The company continues to expand its services across the Philippines, including the Visayas and Mindanao regions.

TAISEI PHILIPPINE CONSTRUCTION, INC.
A locally incorporated company, began operations in 1989, and for more than 30 years has supported the construction of offices and factories for Japanese companies that have advanced into the Philippines. The company also received an order for part of the first subway project in the Philippines.

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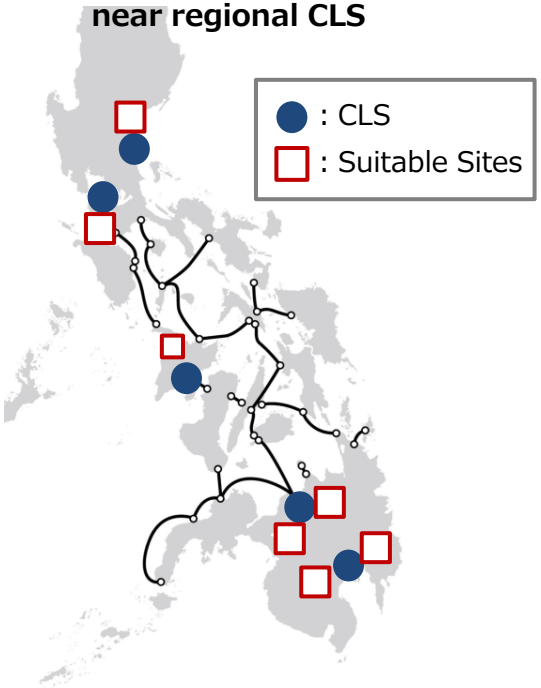
Growth Driver

AI Data Center Concept, Reduce Burden through Collaboration

In line with the Philippine government's growth strategy to actively attract artificial intelligence (AI) data centers, we envision the construction of an AI data center that leverages our advantage as a CLS holder while reducing our capital requirements by cooperating with hyperscalers and other companies.

Availability of Abundant AI Data Center Sites

Suitable sites are located near regional CLS



*The illustration is for reference only.

Plans to receive advance payments from hyperscalers and others

- **Partial upfront payment of construction costs (Capex support)**
  - Hyperscaler partially covers the initial investment (construction and power supply costs) in exchange for a future exclusive contract for rack and power capacity
- **Prepayment in combination with a long-term use contract**
  - Assuming a long-term contract of 10 to 15 years, advance payment is made and offset against the usage fee after the start of operation.
- **Built-to-suit model**
  - Investment of advance payments prior to or during the start of construction to ensure specifications and priority use when building facilities that meet the specific requirements of the hyperscaler.

Background behind the selection of the advance payment business model

- Diversification of construction and operational risks
- Flexible response to local regulations
- Capital Efficiency

Neutral operation as a Japanese-affiliated company

Operation under an open access policy

– Differentiation from major local telecommunications carriers

– Neutral operation is possible due to being a foreign company

Holds a telecom carrier license

– Possible to develop business by combining CLS and data centers

– Barriers to entry for new entrants

– First-mover advantage

The Next Step in Leveraging the Philippines' Advantages

Investment for growth with capital efficiency in line with our size

A unique presence in the Philippines

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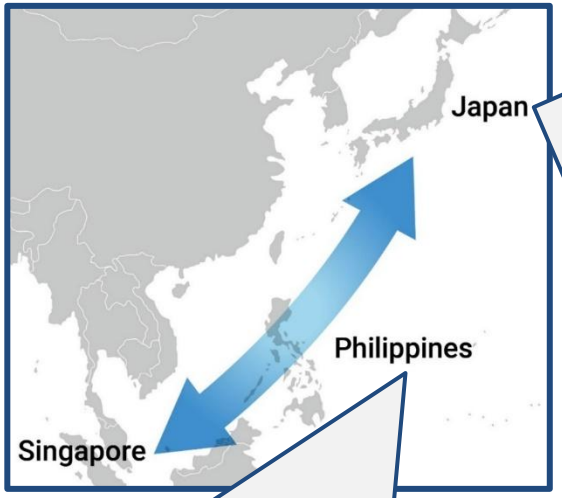
Growth Driver

New International Submarine Cable and Government Network

Realizing the Construction Concept of the Asia International Submarine Cable

- **In discussions for the joint construction of a new international submarine cable system** connecting Japan, the Philippines, and Singapore.
- Aiming to build a more stable communication network across Asia.



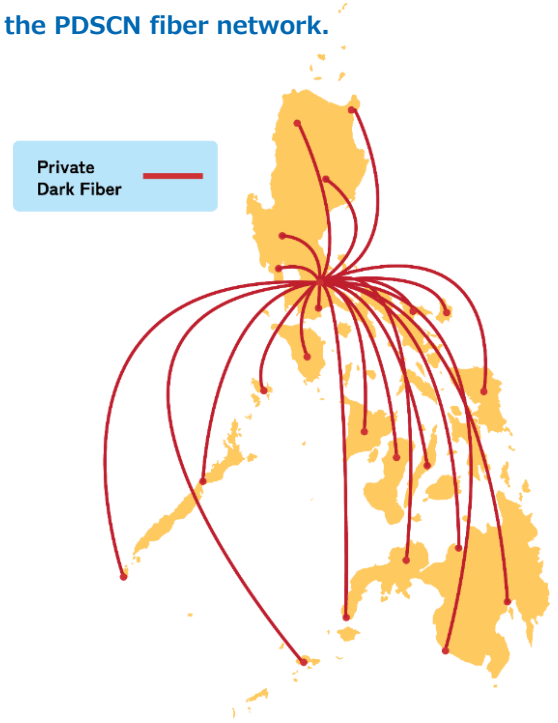
- Establishment of CLS.
- Development of backhaul (partially self-laid).
- Connecting to key domestic infrastructure, contributing to the improvement of Japan's communication infrastructure and the development of data hubs.

- Constructing a larger-scale, higher-quality internet infrastructure that handles the third-largest internet data in the Philippines.
- Connecting to PDSCN and BBIX Philippines.

After completion, we aim for the benefits to extend across all of our communication customer segments, including CATV, ISPs, telecom operators, OTT, government agencies, and both corporate and individual clients.

Dedicated network for the Philippine government.

- With the completion of PDSCN in December 2023, our group is now able to provide **high-speed and reliable telecommunications infrastructure** across the Philippines, meeting Japanese standards.
- **Economic cooperation, including in the field of information and telecommunication technology, was confirmed** at the Japan-Philippines Summit Meeting held on April 29, 2025.
- From the perspectives of improving connectivity to key facilities across the Philippines and strengthening cybersecurity, we will continue **actively engaging with the Philippine government to promote the use of the PDSCN fiber network.**



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Topics

InfiniVAN's 10th Anniversary, Support Plans for Local Government DX

On April 20, 2025, InfiniVAN celebrated its 10th anniversary since its establishment. In the Philippines, InfiniVAN will continue to contribute to the country's digital transformation by providing high-quality telecommunications infrastructure that meets Japanese standards—not only to domestic and international enterprises, but also through strong partnerships with government agencies and local municipalities.

Year and month	Major Events
April 2015	InfiniVAN, Inc. established as a local corporation in the Philippines
June 2016	Legislation passed allowing InfiniVAN to conduct telecommunications business
November 2017	Acquired the PA[*1] for CPCN[*2] to operate telecommunications services in Luzon
September 2018	Acquired the PA for CPCN in the Visayas and Mindanao regions
June 2019	Obtained allocation of frequencies to be used for 5G wireless communication services
May 2020	Obtained rights to use part of the C2C Cable (Philippines - Hong Kong and Singapore)
September 2023	Established BBIX Philippines, Inc. through joint venture with BBIX, Inc
December 2023	Completion of the PDSCN jointly constructed with two Philippine telecom carriers
June 2024	Awarded a contract for a Document Management System in Quezon City
February 2025	Received the Notice to Proceed for Cebu City's Smart City Development Project

Supporting Cebu City's smart city Project

- A ceremony was held on March 11, 2025 at the City Hall of Cebu City, a tourist city in the Visayas region of Central Philippines**, to mark the launch of the Smart City Project that InfiniVAN plans to support** by providing high-speed and stable telecommunications infrastructure.
- InfiniVAN will use **Japanese technology to build multiple fiber loop infrastructure** connecting the barangays of Cebu City (the smallest administrative district in the Philippines) to improve digital access, promote economic growth, and enhance public services, thereby improving the lives of Cebu residents



Cebu City Mayor Raymond Alvin Garcia (third from the right), our President and CEO Koji Miyashita (second from the right), and InfiniVAN President Shigeki Nakahara (first from the right) attending the event.

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Disclaimer

- This document contains outlooks, future plans, management goals, etc. related to the Company. These forward-looking statements are based on current assumptions about future events and trends, and there is no guarantee that those assumptions are accurate. Actual results may differ materially from those described in this document due to various factors.

- Unless otherwise stated, the financial data contained in this document is presented in accordance with generally accepted accounting principles in Japan.

- Regardless of the occurrence of future events, the Company does not necessarily revise the announcements regarding future prospects that have already been made, unless required by the disclosure rules.

- Information about companies other than our company relies on publicly known information.

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