Nov 13, 2026

Fibergate Inc.
株式会社ファイバーゲート

Presentation material for the Three Months Ended September 30, 2026

Listing: Tokyo Stock Exchange Standard Market,
Sapporo Securities Exchange
Securities code: 9450



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Key Points

FY2027 Q1 Results

Company-wide trend	Home-Use Business	Business-Use Business	Renewable Energy Business
Ordinary profit YoY **+7.5%** Progress against full year forecast: 24%	Operating profit margin **19.4**% (first drop below 20% since COVID-19 pandemic)	Q1 operating profit margin **24.0**% (Q4 results: 24.5%)	Net sales growth rate **6.7**× (Insufficient to contribute to profit)

FY2027 forecast

Company-wide trend	Home-Use Business	Business-Use Business	Renewable Energy Business
Ordinary profit forecast **Unchanged** (Slight increase YoY)	Segment profit **Return to profit growth** Rising costs as cause for concern	Profit decrease projected after recording of projects **Preparation phase**	Net sales / operating profit forecast (in 100 million yen) **13.8/0.08**

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Financial Results for the Three Months of Fiscal Year Ending June 2027

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Summary of Consolidated Financial results for FY2027

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- For Q1 of the fiscal year ending June 2027, revenue increased YoY by 12% and ordinary profit increased by 8%. Sales for all segments remained generally steady. In addition to growth for the company's core segment, Home-Use Business, the focus area of Renewable Energy finally surpassed 100 million yen in quarterly sales. Moreover, Business-Use Business set a new record high for sales in Q1.
- Profit and loss results varied by segment. Rising costs in Home-Use Business led to decreased profits, while Business-Use Business set a new record high for Q1 profit. The operating deficit remained for Renewable Energy/Other, but the scale of loss was reduced markedly. In progress against the full year forecast, operating profit was 24%. Overall, earnings were steady and roughly on track.

(in millions of yen)	FY2025 Q1 Results	FY2026 Q1 Results	FY2027 Q1			FY2027 Full Year	
			Results	Year-on-year difference	Year-on-year comparison	Forecast	Progress
Net sales	3,054	3,456	**3,882**	+425	+12.3%	16,500	23.5%
Home-Use Business	2,643	2,752	**2,952**	+200	+7.3%	12,560	23.5%
Business-Use Business	405	389	**461**	+72	+18.6%	1,810	25.5%
Real Estate	4	296	**339**	+43	+14.5%	750	45.2%
Renewable Energy/Other	0	19	**128**	+109	6.7x	1,380	9.3%
Operating profit	463	412	**448**	+36	+8.8%	1,870	24.0%
Home-Use Business	668	591	**575**	-16	-2.7%	2,790	20.6%
Business-Use Business	72	82	**110**	+28	+34.8%	420	26.4%
Real Estate	-0	26	**28**	+2	+8.3%	55	51.7%
Renewable Energy/Other	-7	-42	**-27**	+14	Loss reduced	8	-
Adjusted	-269	-245	**-238**	+6	+2.7%	-1,403	17.0%
Ordinary profit	458	407	**437**	+30	+7.5%	1,820	24.1%
Ordinary profit margin	15.0%	11.8%	**11.3%**	-0.5pp	–	11.0%	-
Profit attributable to owners of parent	310	286	**287**	+0	+0.2%	1,140	25.2%

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

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Consolidated Financial Results Summary: Quarterly Trends

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- Even when compared with Q4 of the previous year, revenues and profits increased. Real estate sales in particular contributed to improved revenues, while sales expansion efforts in Renewable Energy/Other also helped. Reduced accounting adjustments (for head office expenses) served as a major contributor to profit increases. Head office expense reductions were due to recording of M&A-related expenses in the previous quarter (Q4).
- Q1 ordinary profit margin was 11.3%, exhibiting a rebound despite the significant drop seen in Q4.

(in millions of yen)	FY2025				FY2026				FY2027	Q4/Q1 comparison
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	**Q1**	
Net sales	3,054	3,502	3,265	3,248	3,456	3,317	3,587	3,302	**3,882**	+579
Home-Use Business	2,643	2,642	2,835	2,743	2,752	2,811	2,929	2,841	**2,952**	+111
Business-Use Business	405	410	415	452	389	444	576	418	**461**	+43
Real Estate	4	436	-0	0	296	0	0	0	**339**	+339
Renewable Energy/Other	0	13	14	51	19	62	82	42	**128**	+86
Operating profit	463	515	542	436	412	507	567	351	**448**	+96
Home-Use Business	668	662	665	640	591	695	633	640	**575**	-65
Business-Use Business	72	78	89	86	82	122	191	102	**110**	+8
Real Estate	-0	73	-1	-3	26	-1	-1	-3	**28**	+31
Renewable Energy/Other	-7	0	1	4	-42	-45	-18	-35	**-27**	+7
Adjusted	-269	-299	-212	-292	-245	-262	-237	-352	**-238**	+113
Ordinary profit	458	510	542	431	407	501	557	345	**437**	+92
Ordinary profit margin	15.0%	14.6%	16.6%	13.3%	11.8%	15.1%	15.5%	10.5%	**11.3%**	+0.8pp
Profit attributable to owners of parent	310	344	369	295	286	335	373	85	**287**	+201

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

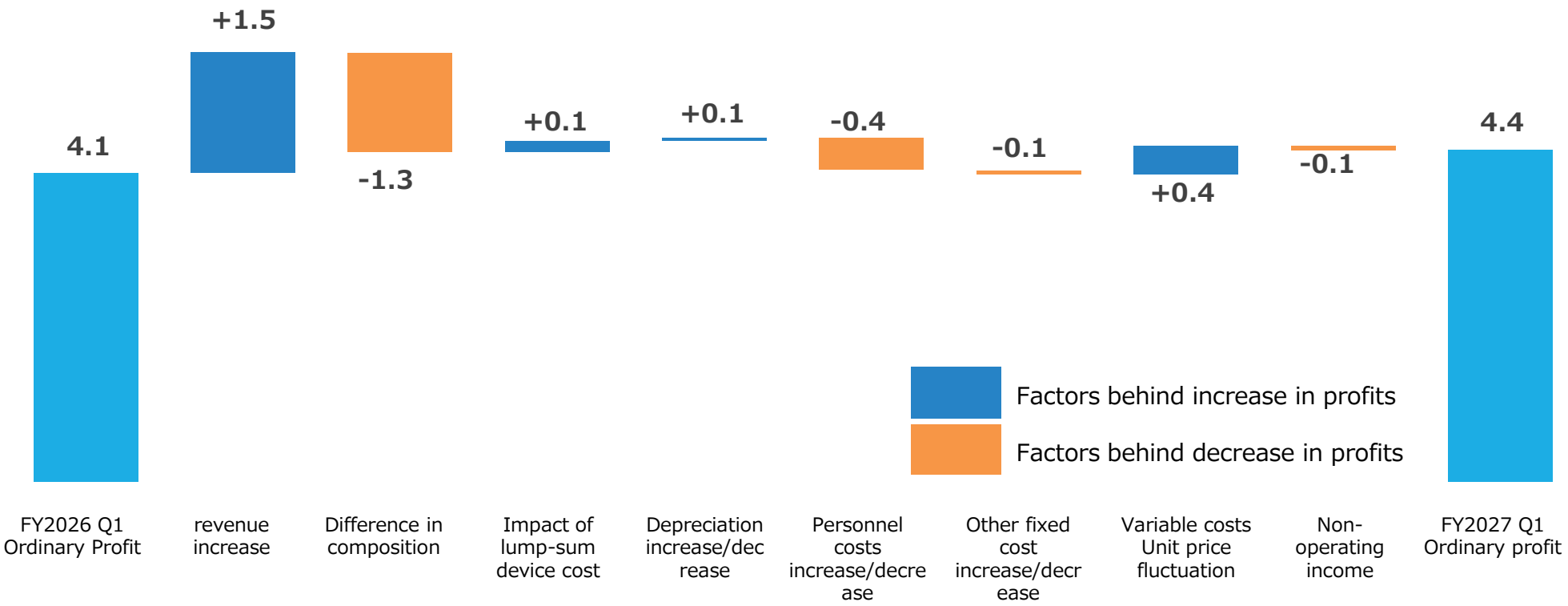
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Ordinary Profit Analysis of Factors of Change in Profits

- Year-on-year ordinary profit for Q1 grew by 30 million yen. In addition to the effects of increased revenues in Home-Use Business and Renewable Energy/Other, efficient use of sales commissions, payment processing fees, outsourcing fees and so forth helped bring down variable costs. Moreover, the impacts of the equipment outright-sales model, which had been weighing on margins, have largely faded.
- As factors behind profit declines, installation-related costs stemming from a newly consolidated subsidiary acted as a drag on profits, as did comparatively low-profit business segments to an increasing degree, all of which negatively affected the earnings mix. Increased personnel expenses aimed at retaining current employees and hiring new personnel also weighed down profitability. However, these factors were offset by the abovementioned profit increase factors.

Ordinary profit for the Q1 of FY2027 Analysis of factors behind changes in profits compared with the previous fiscal year

(in 100 millions of yen)



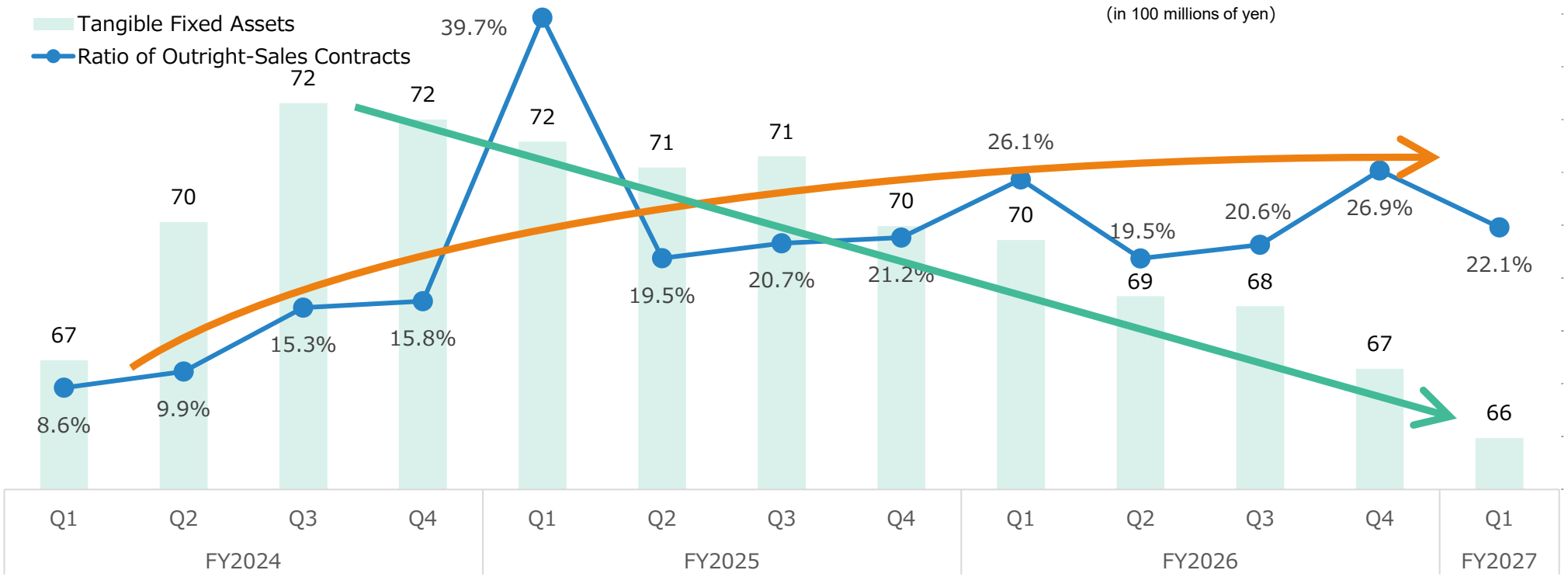
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Impacts of Equipment Outright Sales

Home-Use Business

- Following the introduction of the outright-sales model for Home-Use Equipment, the number of outright-sales contracts as a ratio of the total number of new houses starting services increased rapidly starting in the second half of the fiscal year ended June 2024.
- This shift to the outright-sales model led to a deterioration in profitability for the Flow Business (installation business) (while the Stock Business [monthly subscription business] improved, the impact was insufficient to offset the losses in the Flow Business). The resulting impacts have weighed on profits over the previous two fiscal years.
- However, the ratio of outright-sales contracts has gradually stabilized around 25% since the fiscal year ended June 2026. As a result, the profit-disrupting impacts of this model have largely faded.

Ratio of Outright-sales Contracts Among Total New Houses Starting Services in the Home-Use Business



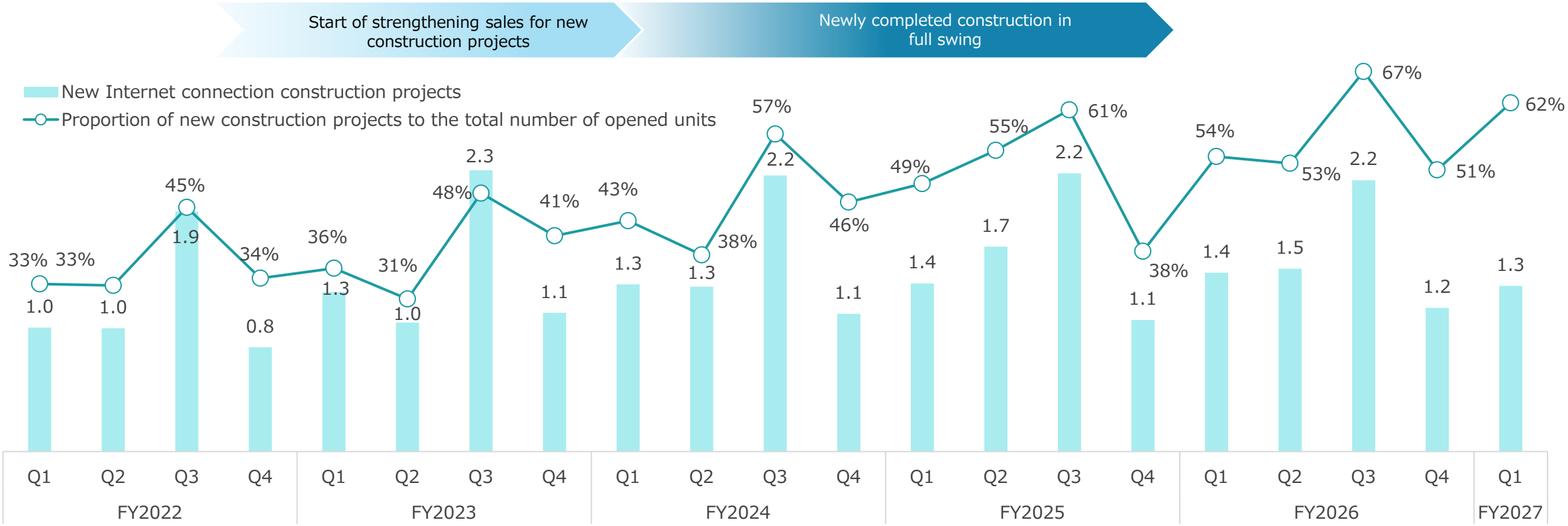
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Number of Houses Opened

Home-Use Business

- The number of new houses opened for new construction projects in Q1 of the fiscal year ending June 2027 increased compared with Q4, with seasonal factors playing a role. The ratio of new construction projects to the total number of opened units was 62%, with a shift toward new construction projects. Excluding seasonal factors, however, the number declined 8% YoY. The nationwide trend toward fewer new construction projects was a factor.
- It is more important to note that the ratio of new construction projects rose regardless of the total number decline, which indicates that existing house projects decreased in greater numbers than new construction projects. Although the focus on new construction projects was intrinsically premised on reduced existing house project demand, the situation raises concerns regarding a prolonged adjustment phase for existing house projects.

Home-Use Business
Trends of the Number of New Internet Connection Construction Projects



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

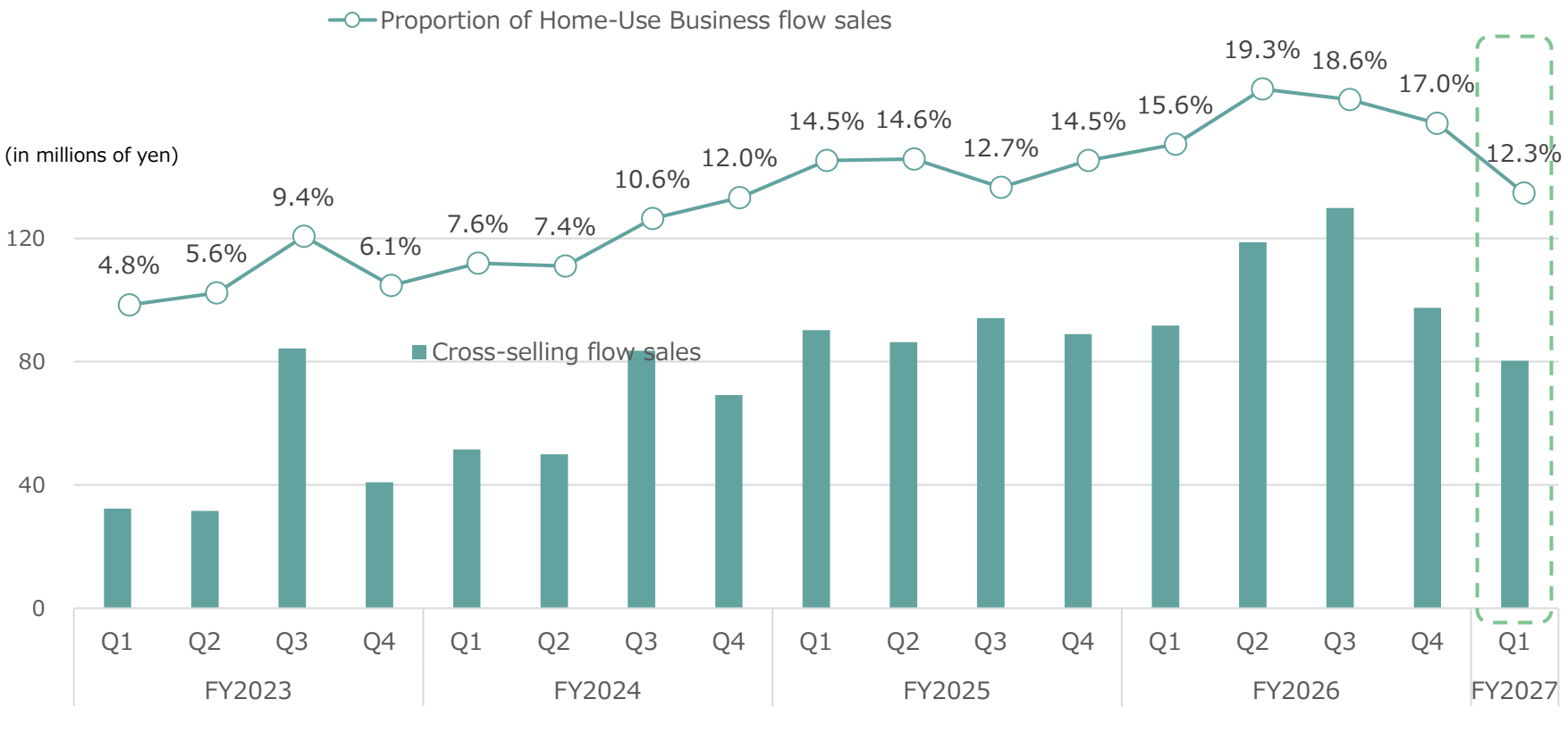
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Cross-selling Status

Home-Use Business

- Cross-selling is positioned as a growth driver for the Home-Use Business, yet its momentum has slowed recently. Q1 cross-selling flow business sales saw lower YoY results for the first time in 10 quarters. In the Home-Use Business, the Q1 cross-selling ratio as a percentage of flow business sales dropped to just under 12%.
- Network cameras remain the primary products driving cross-selling; these products continue to serve a growing security awareness. Installation of cameras is already commonplace in new construction projects, meaning they are affected by declines in such project numbers. Products other than cameras have still not reached the growth phase.

Cross-selling flow sales trends



Network camera





FGTV



FG Smart Call





Delivery box



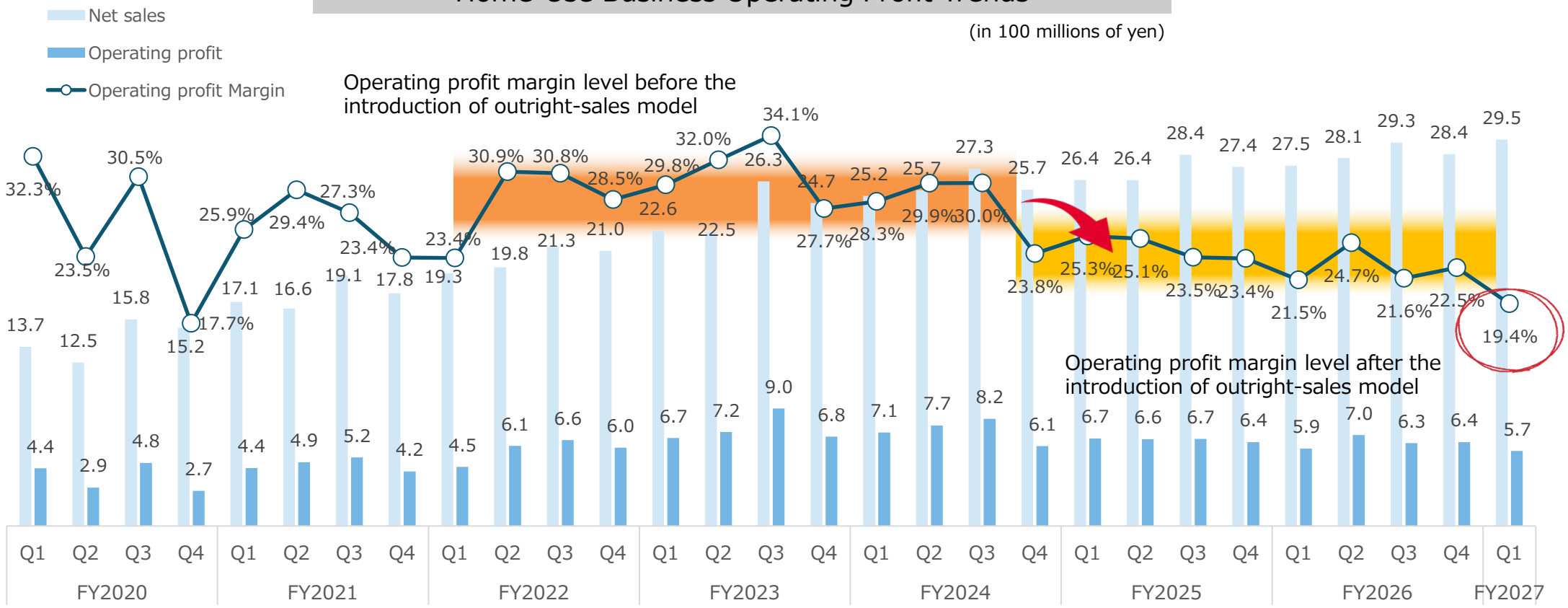
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Operating profit Margin

Home-Use Business

- The operating profit margin for Q1 was 19%. On a quarterly basis, this was the first time the profit margin has dipped below 20% since the COVID-19 pandemic. This represents a drop below the lower end of the operating profit margin range seen over the past two years, with the main contributing factors being rising costs in personnel fees and other areas as well as cost spikes from installation-related expenses due to newly consolidated installation contractors.
- Installation-related costs rose due to the effects of PMI outlays following installation contractor acquisitions. However, this is a transient factor, and when it is removed from the equation, results show that the operating profit margin stayed within the established range for Q1. Ensuring realization of synergy with installation contractors and sale prices commensurate with costs are major managerial focus points moving forward.

Home-Use Business Operating Profit Trends



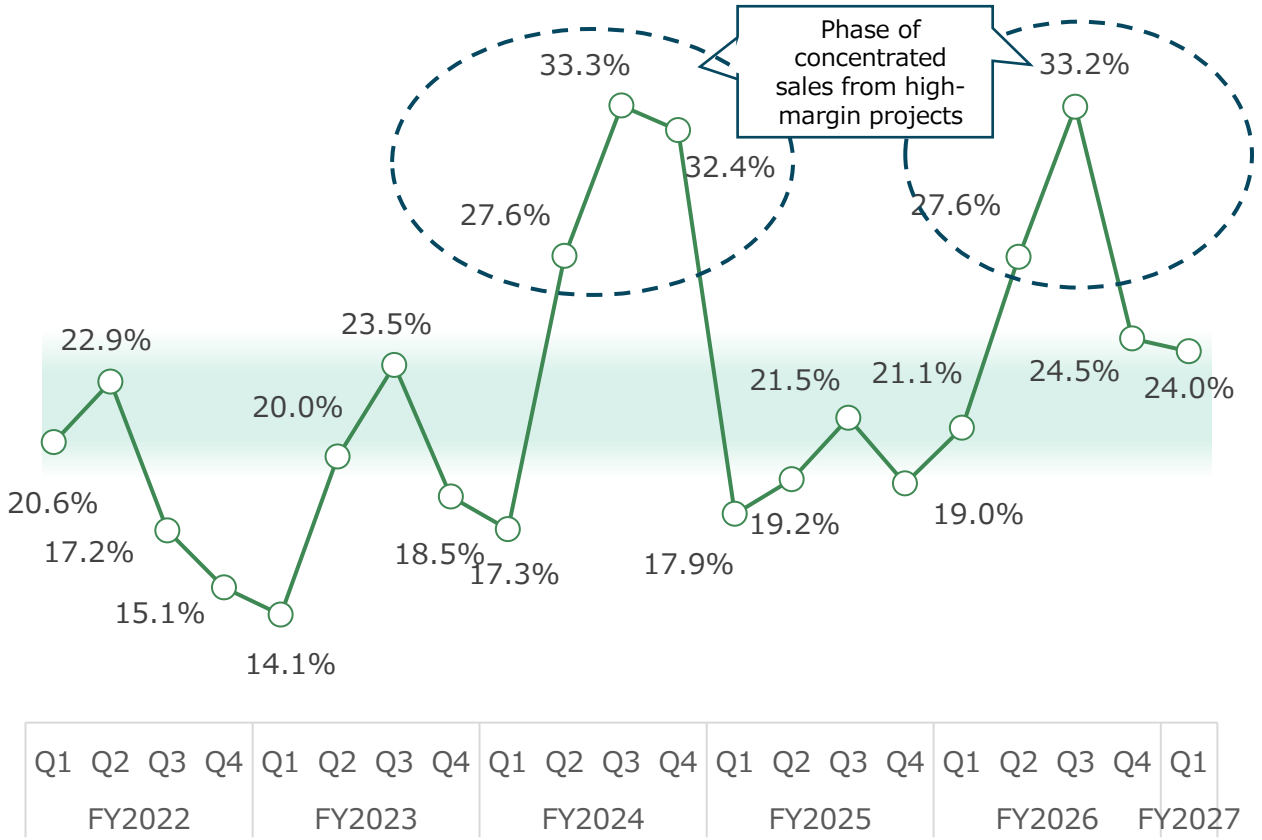
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Operating Profit Margin and Customer Attributes

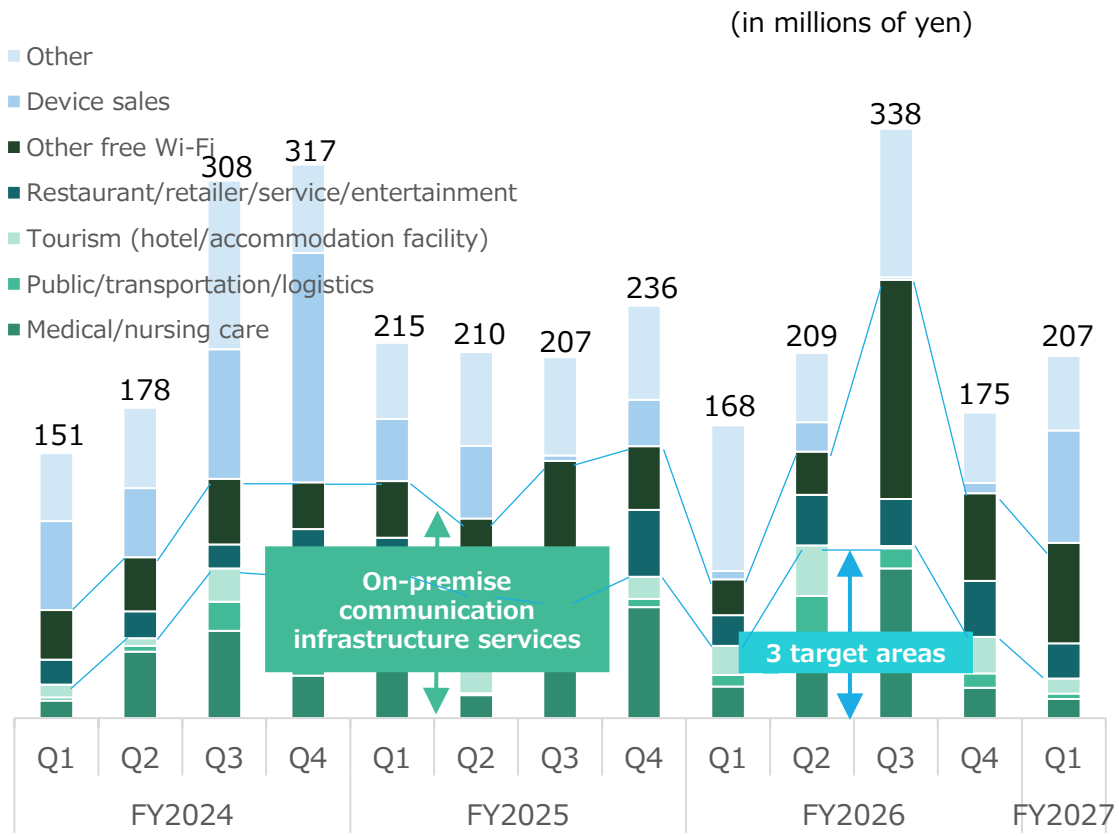
Business-Use Business

- The operating profit margin for the Business-Use Business in Q1 was 24%. Although the profit margin declined partly due to the reaction following the sharp rise in Q3, the effects of free Wi-Fi projects and other endeavors have kept the profit margin high.
- Regarding flow business sales, which is a leading indicator, there was an increase compared with Q4 led mainly by expanded equipment sales. However, the target areas and on-premise communication infrastructure services similarly saw a decline in sales. This represents a sluggish YoY growth rate, even when seasonal factors are excluded. The order backlog continues to accumulate while the new-order acquisition rate fails to pick up speed.

Business-Use Business Trends in operating profit margin



Business-Use Business: Breakdown of Flow Sales



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Trends in Key Indicators

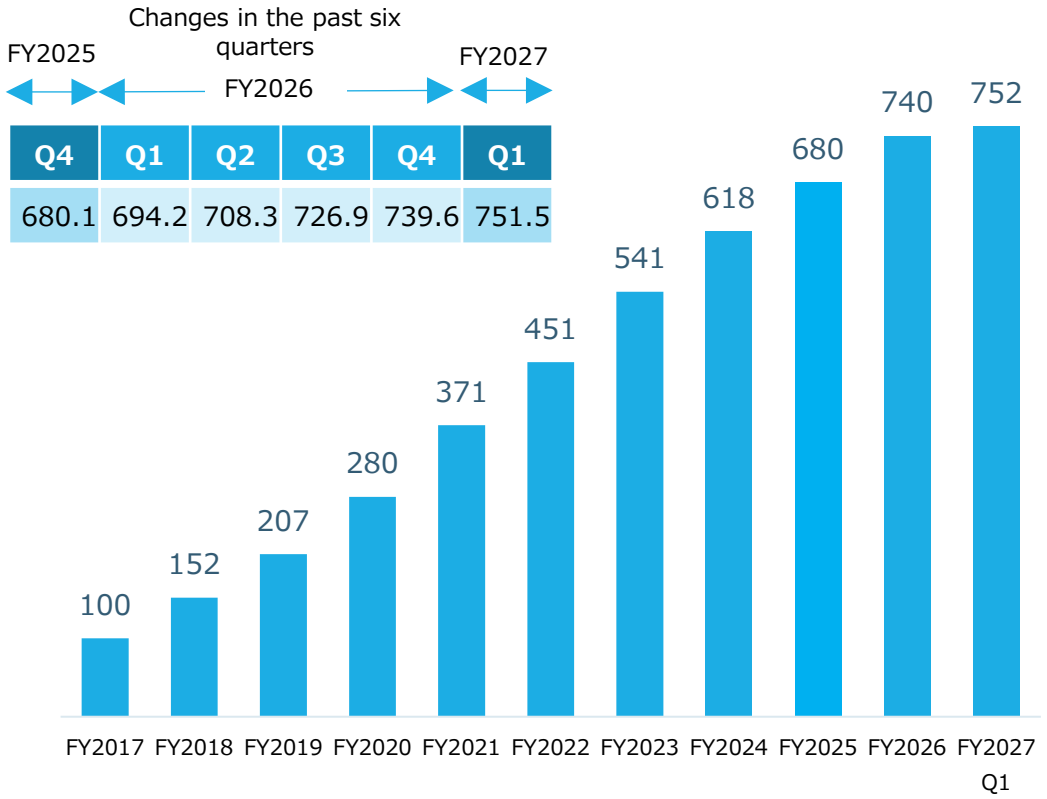
Home-Use Business | Business-Use Business

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- The number of homes connected to the Residential Wi-Fi Service reached approximately 750,000 in Q1. The pace of increase in homes connected was slightly slower than usual at 12,000 per quarter.
- In Business-Use Business, Q1 flow business sales grew YoY by 15%. Continuing from the fiscal year ended June 2026, Q1 flow business sales once again failed to reach the level of stock (monthly subscription) sales. Because flow business sales are a leading indicator for stock sales, returning the former to its leading position is a matter of great urgency.

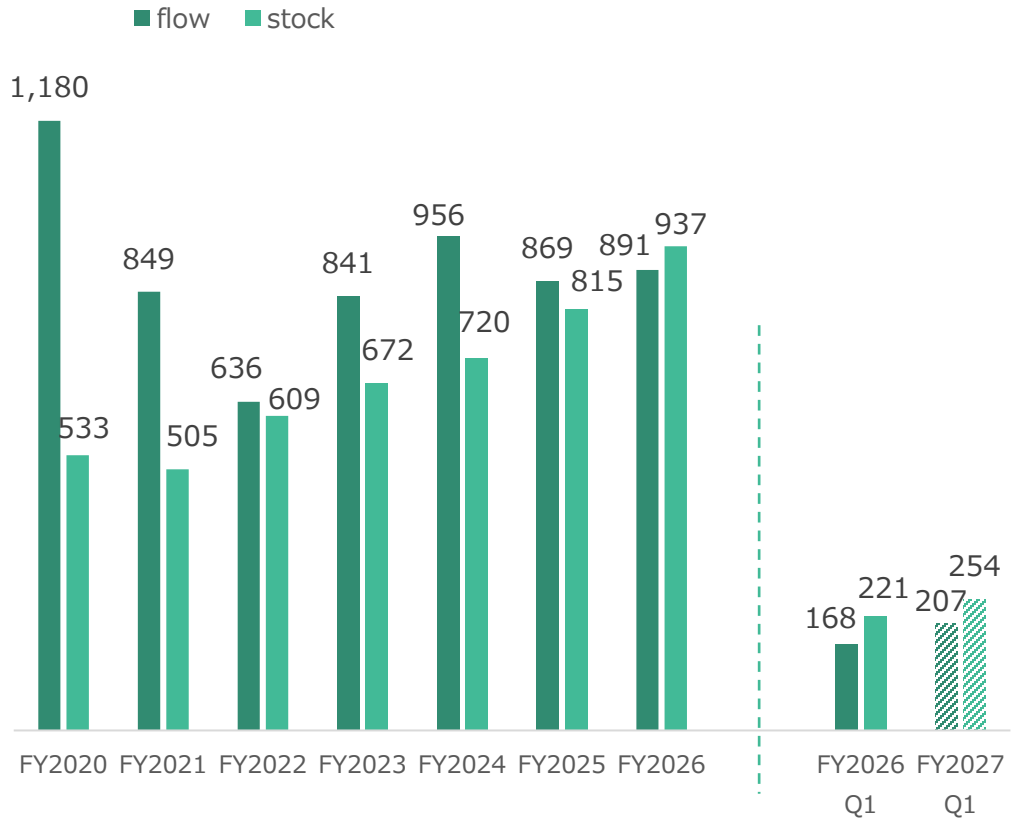
Trends in number of residences connected to the Residential Wi-Fi service

(in thousands of houses)



Trends in Business-Use sales by flow and stock

(in millions of yen)

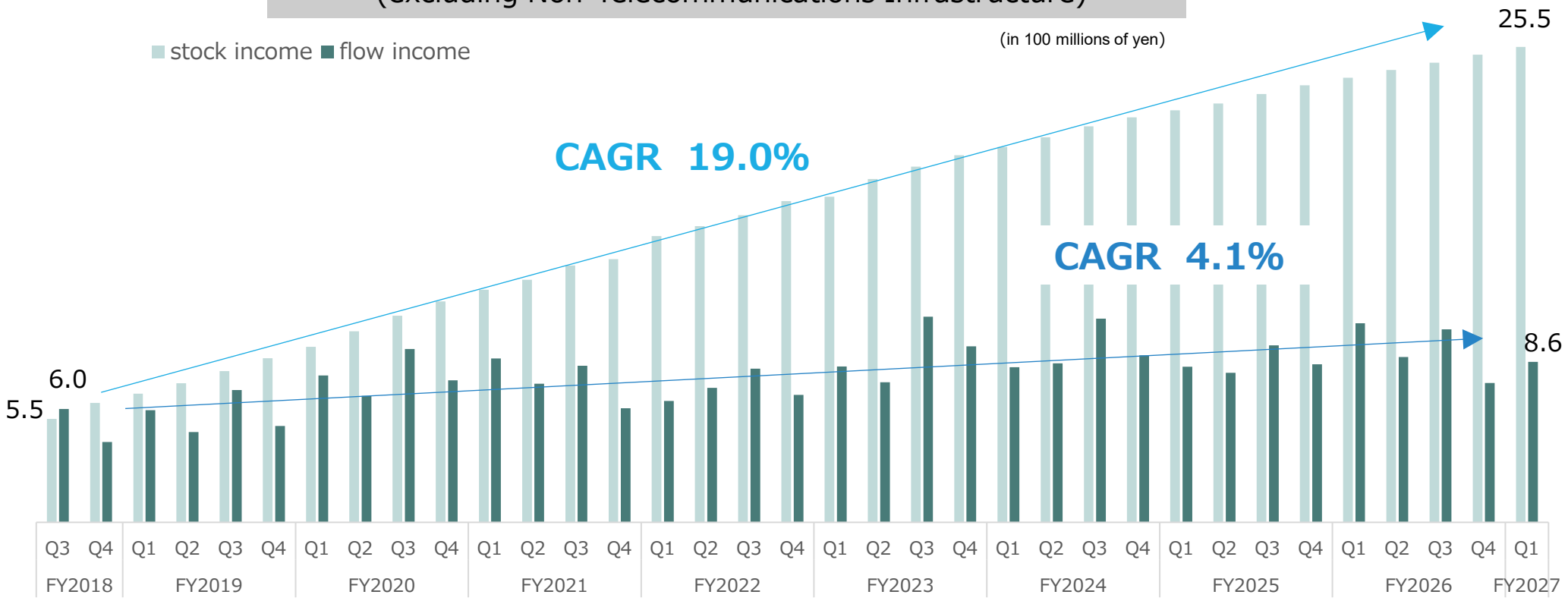


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<Reference> Trends in Stock Income and Flow Income

- Stock sale accumulation is proceeding steadily. This marks the 34th consecutive quarter of revenue growth since the listing of the company. CAGR of approximately 19% was maintained.
- Flow Business sales continued to fluctuate within a fixed range as before. Revenues rebounded following the major dip in Q4 brought about by seasonal factors, but momentum remained low. There is still a need to break through the upper end of the established fixed range.

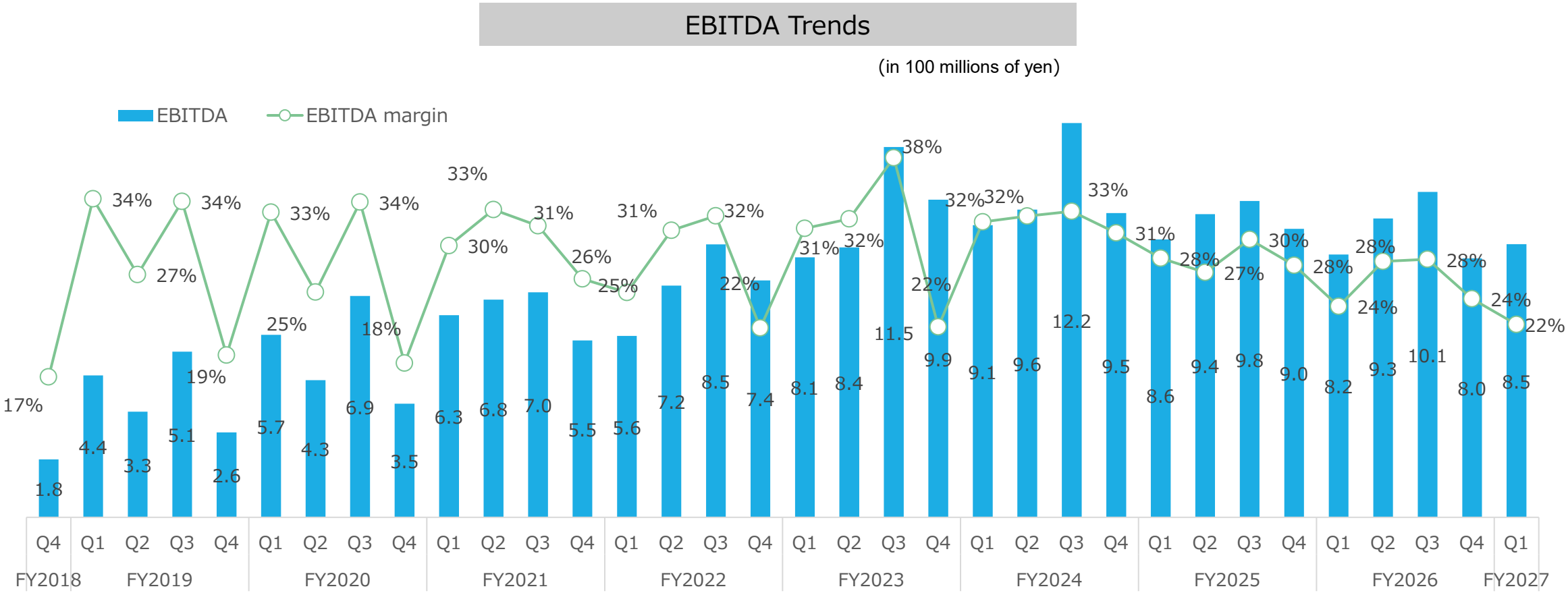
Quarterly trends in stock income and flow income
(excluding Non-Telecommunications Infrastructure)



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EBITDA Trends

- Q1 EBITDA was 850 million yen, marking an increase over Q4 but remaining at a nearly flat level YoY.
- The EBITDA margin stands at 22%, which is by no means a low figure, but it represents the lowest level in 13 quarters. Cash-generating capacity has remained on a gradual downward trend since the fiscal year ended June 2024.



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Consolidated Financial Summary (Balance Sheet)

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- Total assets increased by 8.7% compared with the end of the previous term, and by 17.0% compared with the end of the term before that, resulting in rapid growth for two consecutive terms.
- The main factor behind asset increases was a growing real estate inventory, driven by securing of real estate transactions with favorable conditions. In liabilities, however, this was offset by interest-bearing debt increases. For Q1, net debt increased to 2.9 billion yen (compared with 1.5 billion at the end of Q4). A policy of proactive investing has been adopted with an eye to sales expansion.
- The equity ratio at the end of Q1 was 49.2%. This marks a decline compared with the 53% ratio at the end of Q4, but has no adverse impact on financial soundness.

(in millions of yen)	FY2024	FY2025	FY2026	FY2027 Q1	YoY
Current Assets	5,339	4,707	5,930	7,222	+1,292
Cash and deposits	2,120	1,853	2,156	2,117	-39
Accounts receivable	1,772	1,809	1,986	1,928	-58
Inventory (Communications)	666	578	482	763	+281
Inventory (Real estate)	489	212	717	1,812	+1,094
Fixed Assets	7,736	7,436	7,167	7,017	-149
Tangible fixed assets	7,200	6,998	6,728	6,597	-131
Total Assets	13,076	12,144	13,097	14,240	+1,142
Liabilities	7,240	5,641	6,102	7,231	+1,128
Interest-bearing liabilities	4,442	3,245	3,706	5,059	+1,353
Contract liabilities	1,317	987	727	682	-45
Net Assets	5,836	6,502	6,995	7,009	+14
Total Liabilities and Net Assets	13,076	12,144	13,097	14,240	+1,142

Continued maintenance of substantial working capital

Adjustments to equipment inventory

Stepping up of real estate preparations

Impact of adopting outright-sales model for Wi-Fi devices

Accommodation of increase in working capital

Equity ratio of 49.2%

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

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Full-year Financial Forecast for the Fiscal Year Ending June 2027

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Forecast of Consolidated Financial Results for FY2027①

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- The forecast for the fiscal year ending June 2027 remains unchanged. A 21% revenue increase and slight ordinary profit increase are expected. Our unwavering determination to ensure profit growth remains firm as always.
- By segment, Business-Use Business is forecasted to enter a preparatory phase following the completion of an initial wave of projects, and Home-Use Business is expected to see accelerated accumulation of stock projects and cross-selling as well as an increase in renewable energy projects. Regarding Home-Use Business, we are accelerating the shift toward the next phase of business development.

(in millions of yen)	FY2024 Results	FY2025 Results	FY2026 Results	**FY2027 Forecast**	YoY Comparison	
					difference	Change
Net sales	12,613	13,070	13,664	**16,500**	+2,835	+20.8%
Home-Use Business	10,386	10,864	11,334	**12,560**	+1,225	+10.8%
Business-Use Business	1,675	1,684	1,827	**1,810**	-17	-1.0%
Real Estate	523	441	296	**750**	+453	2.5x
Renewable Energy/Other	27	79	206	**1,380**	+1,173	6.6x
Operating profit	2,387	1,958	1,838	**1,870**	+31	+1.7%
Home-Use Business	2,910	2,638	2,560	**2,790**	+229	+9.0%
Business-Use Business	480	326	498	**420**	-78	-15.8%
Real Estate	57	67	18	**55**	+36	2.9x
Renewable Energy/Other	7	-0	-142	**8**	+150	Swing to Profit
Adjusted	-1,068	-1,073	-1,097	**-1,403**	-305	-27.8%
Ordinary profit	2,395	1,943	1,811	**1,820**	+8	+0.5%
Ordinary profit Margin	19.0%	14.9%	13.3%	**11.0%**	-2.2pp	-
Profit attributable to owners of parent	1,567	1,319	1,082	**1,140**	+57	+5.3%

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

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Forecast of Consolidated Financial Results for FY2027②

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- Focusing on Q2 through Q4 (with Q1 results excluded), a 24% YoY revenue increase alongside unchanged operating profits are expected.
- The expected revenue increase will be led by anticipated increases in stock (monthly subscription) customers in Home-Use Business and Renewable Energy. In terms of profit and loss, however, the effects of revenue increases in Home-Use Business will be offset by factors such as climbing costs and construction cost factors. A swing to profit is expected in Renewable Energy/Other, but this is similarly expected to merely compensate for falling numbers of high-profit transactions in Business-Use Business.

(in millions of yen)	FY2026 Results		FY2027 Forecast		Q2-Q4 YoY Comparison	
	Q1	Q2-Q4	Q1 Results	**Q2-Q4**	Difference	Change
Net sales	3,456	10,207	3,882	**12,617**	+2,410	+23.6%
Home-Use Business	2,752	8,581	2,952	**9,607**	+1,025	+12.0%
Business-Use Business	389	1,438	461	**1,348**	-90	-6.3%
Real Estate	296	0	339	**410**	+410	-
Renewable Energy/Other	19	187	128	**1,251**	+1,063	6.7x
Operating profit	412	1,426	448	**1,421**	-4	-0.3%
Home-Use Business	591	1,969	575	**2,217**	+247	+12.6%
Business-Use Business	82	416	110	**309**	-107	-25.8%
Real Estate	26	-7	28	**26**	+33	Swing to Profit
Renewable Energy/Other	-42	-99	-27	**35**	+135	Swing to Profit
Adjusted	-245	-852	-238	**-1,164**	-311	-36.6%
Ordinary profit	407	1,404	437	**1,382**	-22	-1.6%
Ordinary profit Margin	11.8%	13.8%	11.3%	**11.0%**	-2.8pp	-
Profit attributable to owners of parent	286	795	287	**852**	+57	+7.2%

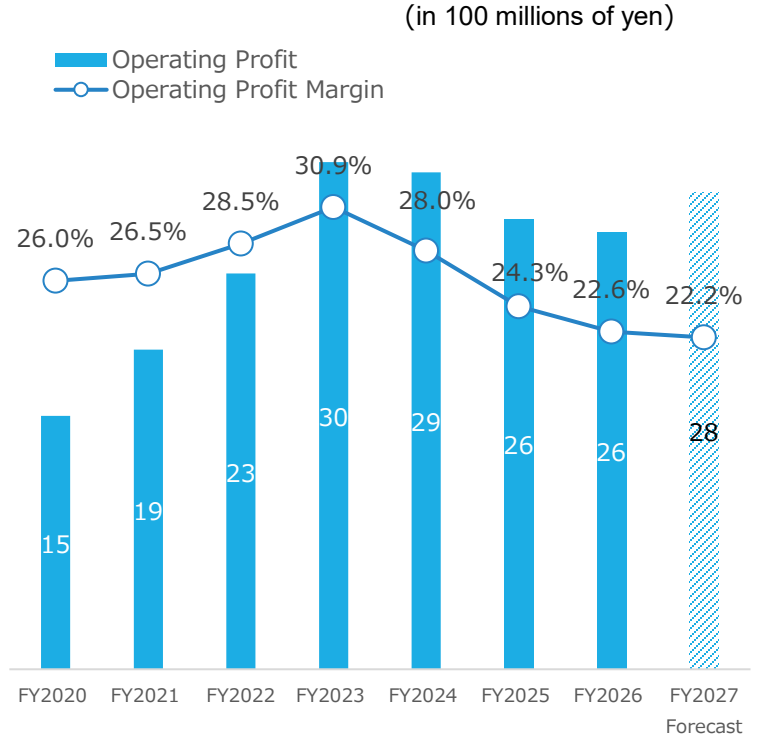
※ Rounded down to the nearest million yen Rounded to the nearest 0.1%

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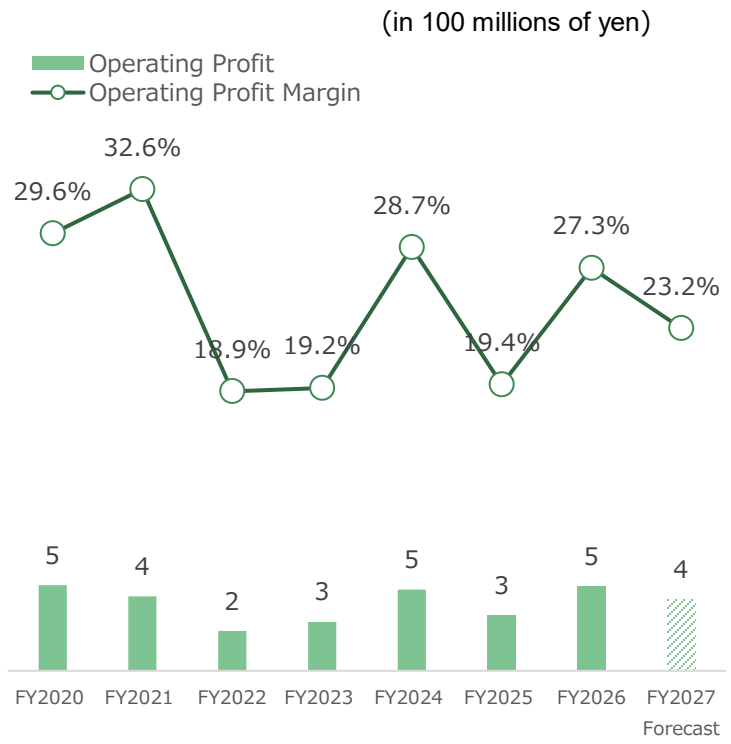
Forecast of Consolidated Financial Results by Segment for FY2027

- Home-Use Business is expected to return to profit growth. Accumulation of stock projects is proceeding as expected, but the risk of sudden cost increases has arisen.
- Regarding the Business-Use Business as being in a phase of project preparation, it is a transitional period in terms of profit and loss. We will continue to pursue customer acquisition in priority sectors such as nursing care and tourism.
- The Renewable Energy Business is also projected to swing into the black. We have enhanced our ability to meet actual demand by ensuring construction capabilities through M&A.

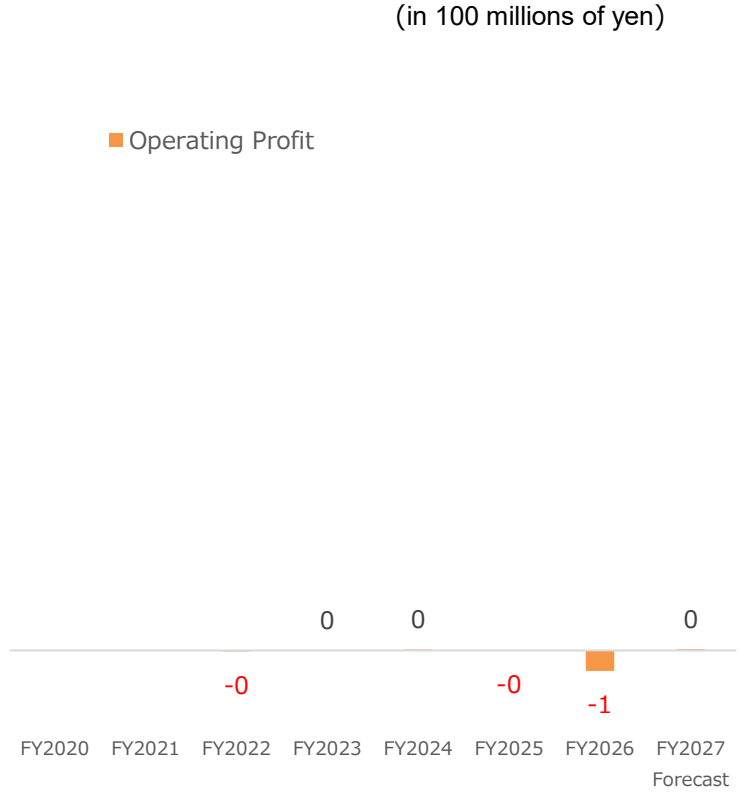
Home-Use Business



Business-Use Business



Renewable Energy/Other

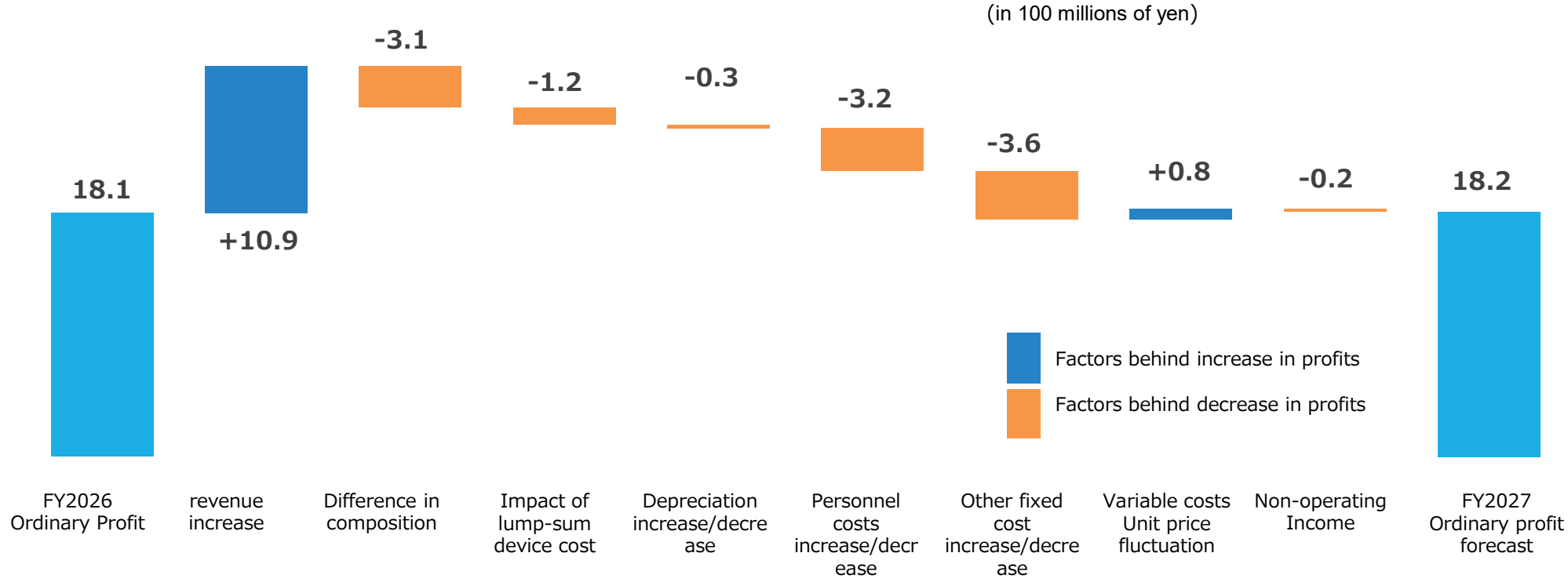


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Ordinary Profit Analysis of Assumed Factors of Change in Profits

- Revenue growth is the primary driver of the increase in ordinary profit. Regardless of the negative effects on the earnings mix of Business-Use Business, which has entered a preparation phase, as well as hindrances via installation-related costs stemming from newly consolidated installation contractors and rising fixed costs in personnel expenses and elsewhere, increased revenues are expected to absorb these impacts. Regarding fixed costs other than personnel expenses, system-related expenses are slated for inclusion; it is planned to actively allocate funds for investments aimed at improving operational efficiency.
- In terms of the revenue-boosting effect, the Home-Use Business benefited from the accumulation of stock projects (monthly subscription-based projects), as well as the expansion of new construction and cross-selling opportunities. The Renewable Energy Business is also expected to make a significant contribution, driven by an increase in sales projects and the stabilization of impacts from past acquisitions. Meanwhile, the upward trend in costs such as for line procurement has slowed somewhat.

FY2027 Ordinary Profit: Factors Behind the YoY Change



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Increasing Home-Use Business Profit Margins on Sales

Home-Use Business

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In Home-Use Business, we are **strengthening and accelerating three main measures** aimed at improved profit margins on sales. In large part, we have **already started on or implemented these measures**, and they are expected to drive profit margin improvements following a time lag in the manifestation of effects.

1. Introduction of New Products

- ✓ Full-fledged pursuit of B2C contracts for heavy users
- ✓ Capital and business partnership with Sony Network Communications Inc.
- ✓ Redoubling of cross-selling efforts

- New user acquisition through strengthened sales efforts
  Taking the offensive not only in new construction, but existing house projects as well
- Cross-selling to existing customers
  Proposing multiple cross-selling products at once

- Strengthening of renewable energy sales
  For the Renewable Energy segment



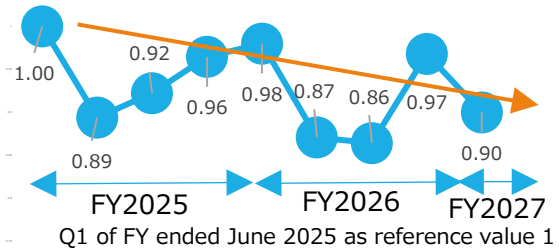
2. Productivity Improvements

- ✓ System revamp to reduce operational burden

System overhaul investment:
40 million yen

- ✓ Reduced variable cost per unit (excluding line procurement costs) via operational optimization measures

Trends in variable cost procurement unit price (excluding line procurement costs)



Q1 of FY ended June 2025 as reference value 1

3. Manifestation of M&A Effects

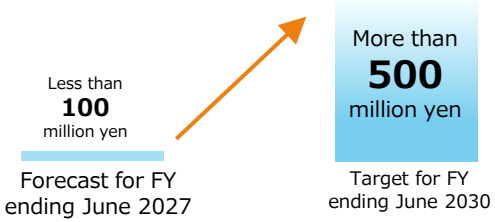
- ✓ Early PMI completion and synergy

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Forecasted current-term PMI expenses:
10 million yen

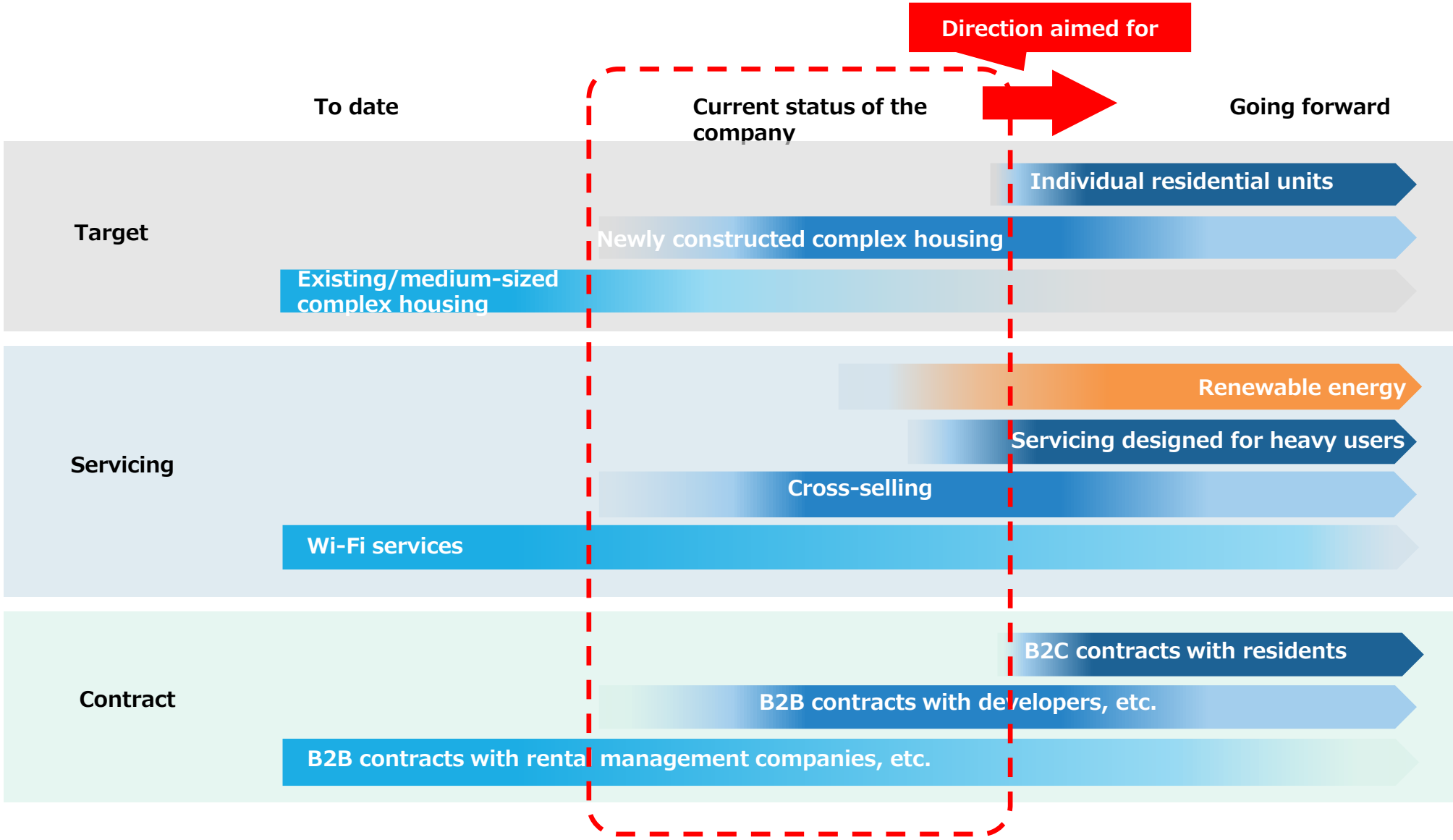
- ✓ Increased installation insourcing

Expected Insourced Installation Sales (Eliminated in Consolidated Financial Results)



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Expansion of the Home-Use Business



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Home-Use B2C Scheme

- On August 24, 2026, the company announced a capital and business partnership with Sony Network Communications Inc., which provides the high-speed fiber-optic service “NURO.”
- The two companies will jointly meet residents’ needs for high-speed, high-capacity communications.

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SONY
Sony Network Communications Inc.

- On September 1, 2026, the company launched three plans of Fiber-Optic Connection Service for apartment complexes.

“**Premium Plan powered by NURO**” ·····	For residents of properties with free internet service; individual contracts with residents
“**FGBB Hikari Connect powered by NURO**” ·····	Introduced by property owners for all units; builds a higher-quality network environment
“**FGBB Hikari Select powered by NURO**” ·····	No installation cost for owners; residents apply individually

Purpose of the Partnership

- Create new value in the bulk-contract (all-units) industry in response to changes in the competitive environment
- Introduce user-oriented service plans in multiple markets to meet increasingly diverse needs

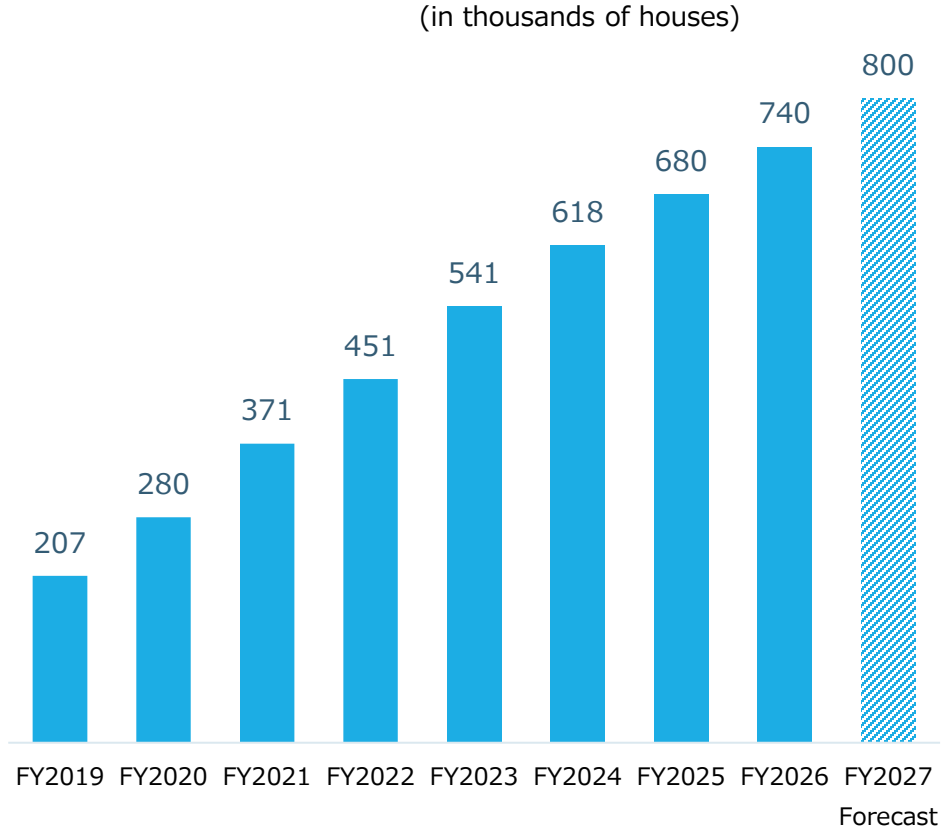
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Key Assumptions for the FY2027 Consolidated Financial Forecast

- The number of homes connected to the Residential Wi-Fi Service at the end of the fiscal year is expected to remain unchanged at 800,000. The rate of increase is approximately 60,000 units annually, similar to the previous year. Acquiring customers via new construction projects remains vital, while the decline in existing house projects must be given sufficient attention.
- Flow business and stock (monthly subscription) sales for Business-Use Business are expected to remain unchanged. Flow business sales, a leading indicator for businesses, are temporarily in a transitional phase and expected to decline to 790 million yen. However, as of Q1, they are on track to surpass the previous year.

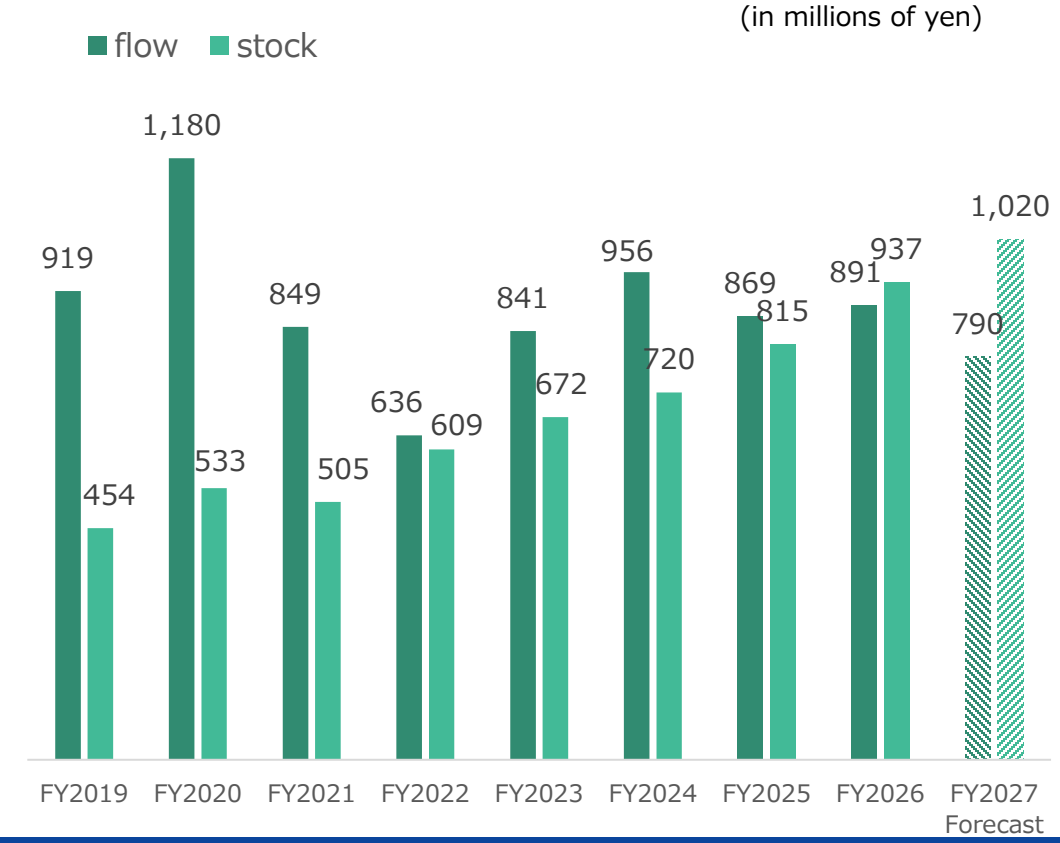
Home-Use Business

Trends in number of residences connected to the Residential Wi-Fi service



Business-Use Business

Trends in Business-Use sales by flow and stock

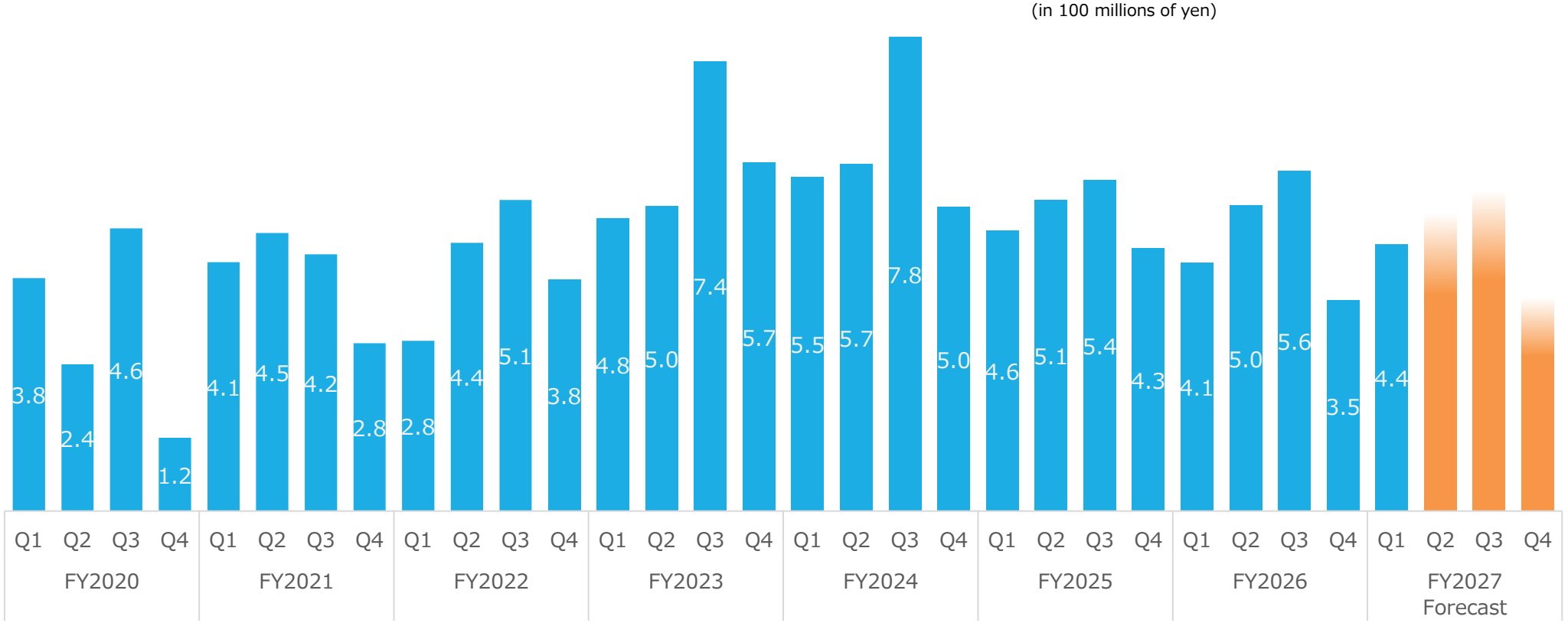


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Forecast of Consolidated Financial Results for FY2027 Quarterly Overview

- On a quarterly basis, ordinary profit is forecasted to increase gradually towards Q3.
- However, profit levels are expected to decline in the Q4 due to seasonal factors. These are in line with the pattern of a typical year.

Image of Trends in Ordinary profit by Quarter



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Appendix

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Group Purpose

We contribute to the development of a prosperous society by establishing our business model as an on-premise infrastructure integrator and creating new economic value guided by the spirit of a triple win—benefiting sellers (ourselves), buyers (our customers), and society at large.

We will maximize the efficiency of communications and energy to establish our business model as an on-premise infrastructure integrator.
By providing our customers with happiness in the form of convenience and comfort and stimulating economic activity together with our business partners, our group aims to build a triple-win structure and contribute to the development of a prosperous society.

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Business Introduction

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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.

FGBB

Renewable Energy Business

OffGrid Lab / Power Denki Innovation / 株式会社 Smart Green



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.

SOLERIO　コスパワ

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.

Wi-Fi NeX　SHINOBI FREE Wi-Fi
Wi-Fi BUS　eventWi-Fi

Real Estate Business

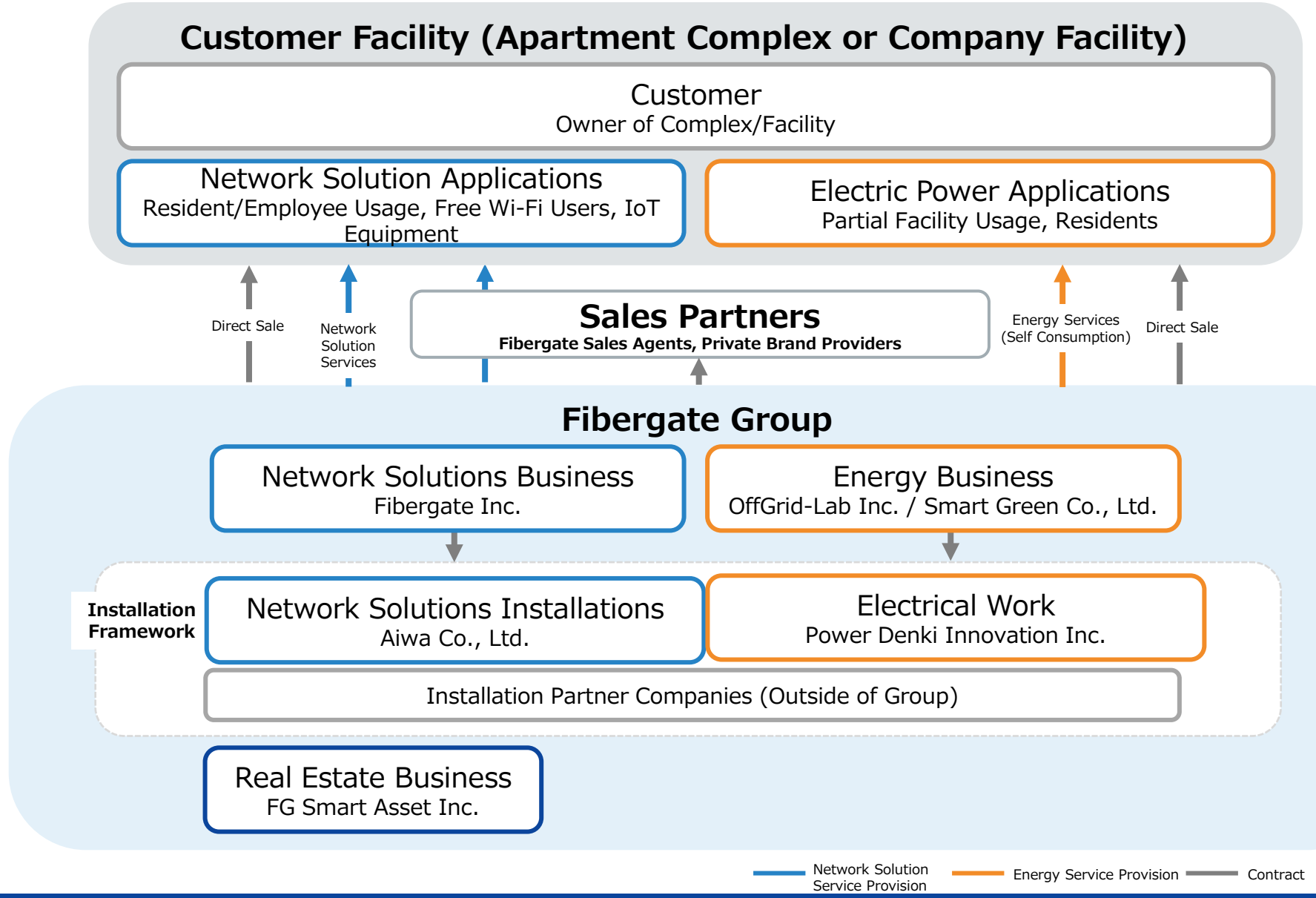
SA FG Smart Asset



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

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Business Model



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On-Premise Infrastructure Integrator

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FG Smart Call



Network camera



Peripheral devices/IoT services

Renewable Energy

SOLERIO

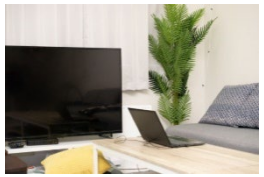
Solar Panels



Energy Storage



FGTV



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On-Premise Infrastructure Integrator

Bundled provision of telecommunications and energy services to users

コスパワ

High-Voltage Power Services



PBX



Telecommunications equipment

Real Estate

EV charging station



Kagitouban

Router



Smart Lock
Smart Sensor



Delivery box



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Expected Major Targets

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Home-Use Business
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Real Estate Business
SA
FG Smart Asset

Renewable Energy Business
OffGrid Lab

Business-Use Business
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Providing the optimal communication environment for each user, with **no excess and no lack**

Concerns of small and medium-sized businesses/business owners
- Major vendors only supply unnecessarily high-spec specifications
- Proposals from small and medium-sized vendors often lack scalability and functionality

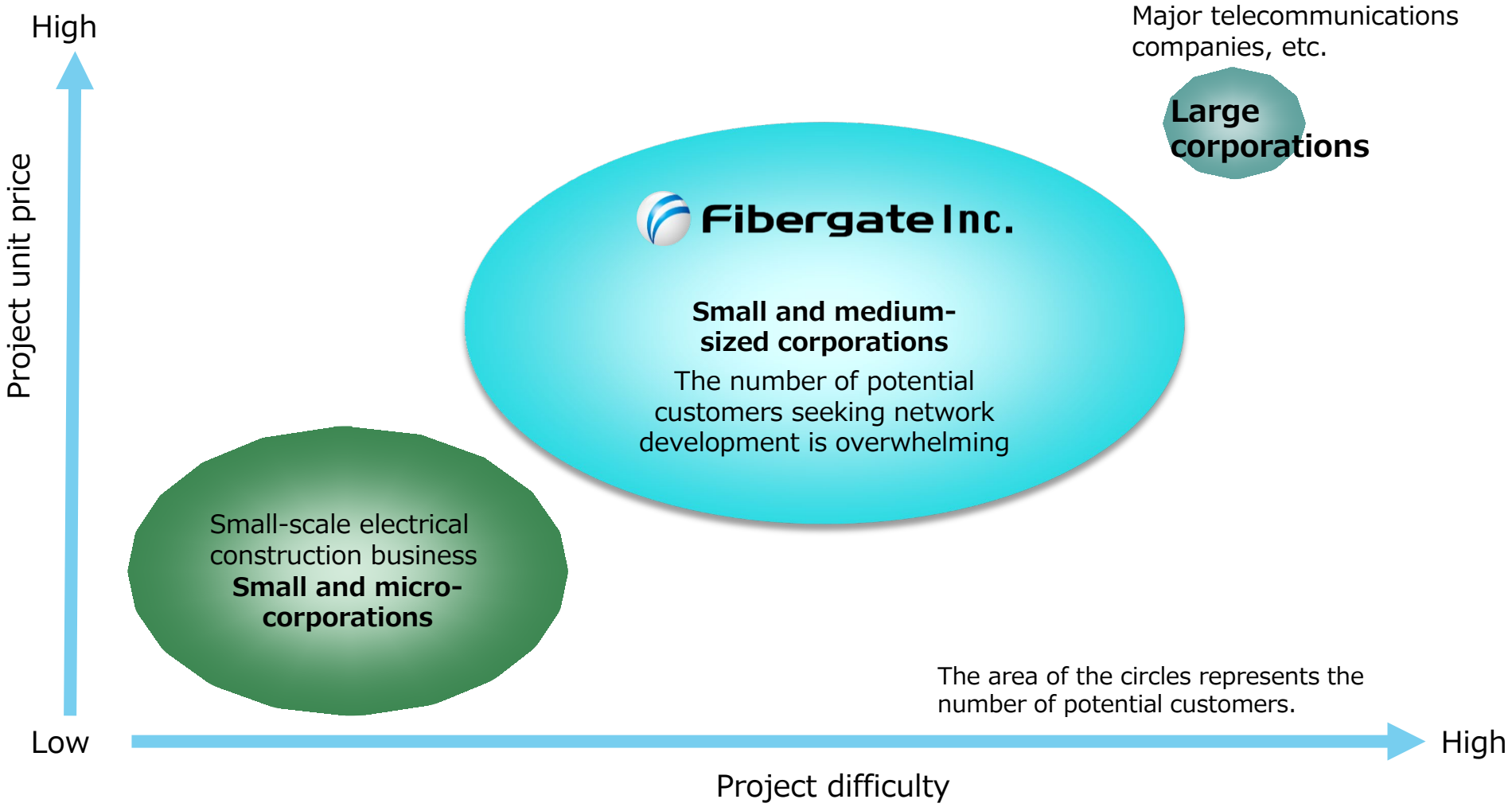
Small and medium-sized businesses/business owners unfamiliar with network creation



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Target Market Position of the Company

- Many small and medium-sized enterprises need to build their own infrastructure, but it is non-core and inefficient.
- The company can cover areas that are difficult for large companies to handle due to their scale.



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Medium-Term Vision and Growth Stage

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Growth stage 5

Independent Wi-Fi solutions company → On-premise infrastructure integrator

Future growth stage

Comprehensive infrastructure integrator

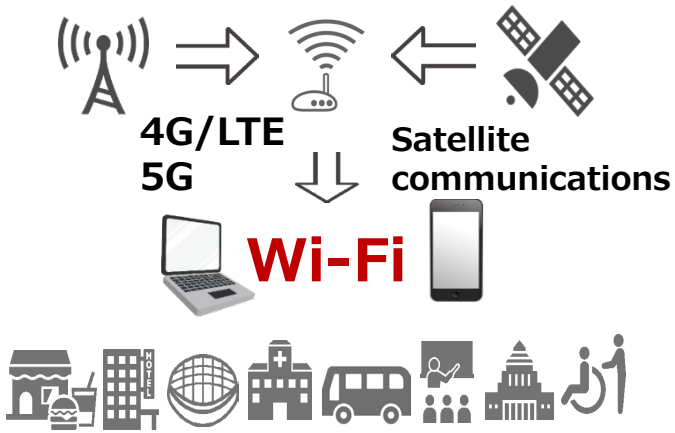
Medium-term Vision

Step1

“Wi-Fi anywhere”

Realizing our Alternative Carrier vision

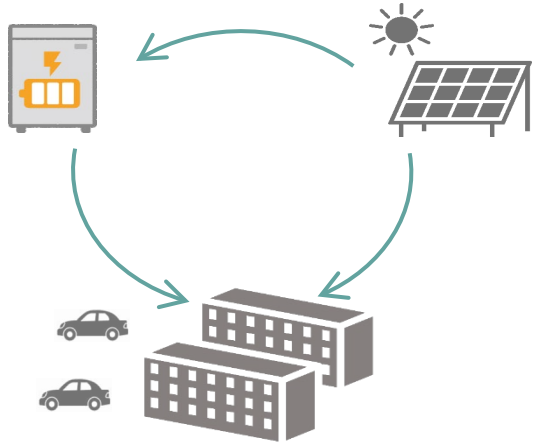
- Continued expansion of the Home-Use field
- Thorough strengthening of the Business-Use field



Step2

Realizing the future of infrastructure created by telecoms and renewable energy

- Progression of the Home-Use field
- Demonstration of synergies between businesses



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Growth Stage

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Concept of growth stages of the company

Stage 1

2000～ FGBB

- Founded as an NTT agency
- Start of free Wi-Fi service FGBB.
- for condominium residents
- Promotion of private brand (PB) strategy

Stage 2

2009 ～

- Start of free Wi-Fi service for businesses
- Expanding business areas to include Home-Use and business-use

Wi-Fi Nex

Stage 3

2015 ～ 飛傳網通科技股份有限公司 Fibergate Taiwan Inc.

- Start of telecommunications equipment manufacture by Taiwanese subsidiary
- Construction of a one-stop system for products to services

Stage 4

2018 ～

- Listing as a public company
- Building a growth strategy and internal structure that can withstand the pressure of external shareholders
- Expanding into real estate and renewable energy fields

OffGrid Lab

SA FG Smart Asset

Stage 5

2024～

Change in business model to meet a **changing environment**

Independent Wi-Fi solutions company

Becoming an on-premise infrastructure integrator

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History

Year	Event
2000	➢ Founded in Wakabayashi Ward, Sendai City for the purpose of handling subscriptions for domestic and international telephone services.
2003	➢ 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
2014	➢ 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	➢ 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 Market
2019	➢ Changed listing market to the First Section of the Tokyo Stock Exchange (currently the Prime Market) | Listed on the Sapporo Securities Exchange
2021	➢ Established subsidiary FG Smart Asset to operate real estate-related business | Established subsidiary Off Grid Lab to operate renewable energy business
2022	➢ Acquired TM Asset Inc. as a wholly-owned sub-subsidiary, engages in real estate sales and leasing business.
2024	➢ Established Enepulse Inc., a joint venture company engaged in energy-related agency services
2025	➢ Partnership with Sony Network Communications Inc. in Fiber-Optic Connection Service Business for apartment complexes | Changed the market segment to the Tokyo Stock Exchange Standard Market | Acquired 100% of shares of Power Denki Innovation Co., Ltd.. (PDI), a solar EPC company
2026	➢ Acquired 100% of shares of Smart Green Co., Ltd., a company engaged in the installation and proposal of solar power generation systems and energy storage equipment | Acquired shares of Aiwa Co., Ltd.|Established capital and business partnership with Sony Network Communications Inc.

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Financial Highlights

Fibergate Inc.
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Fiscal Year		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Net sales	(in millions of yen)	5,446	7,424	8,491	10,624	12,795	12,613	13,070	13,664
Ordinary profit	(in millions of yen)	886	1,215	1,543	1,604	2,290	2,395	1,943	1,811
Current net profit	(in millions of yen)	550	722	1,019	1,073	1,482	1,567	1,319	1,082
Capital	(in millions of yen)	426	479	488	494	494	494	494	494
Total number of shares issued	(thousands of shares)	9,807	20,402	20,487	20,591	20,591	20,593	20,593	20,593
Net assets	(in millions of yen)	1,981	2,710	3,677	3,279	4,758	5,836	6,502	6,995
Total assets	(in millions of yen)	5,311	6,984	9,397	13,087	12,764	13,076	12,144	13,097
Net assets per share	(yen)	202.06	133.52	180.40	160.74	230.12	285.59	320.34	347.18
Net income per share	(yen)	57.60	36.19	50.11	52.60	72.70	77.20	65.20	53.79
Equity ratio	(%)	37.3	38.8	39.1	25.1	36.8	44.3	53.1	53.3
Return on equity	(%)	32.8	30.8	31.9	30.9	37.2	29.9	21.6	16.1
Cash flow from operating activities	(in millions of yen)	1,345	1,732	1,710	2,295	4,296	2,833	3,156	2,443
Cash flow from investing activities	(in millions of yen)	-1,389	-2,071	-2,256	-2,626	-2,189	-2,377	-1,564	-1,461
Cash flow from financing activities	(in millions of yen)	-15	699	1,326	436	-2,027	-723	-1,860	-680
Cash and cash equivalents at end of term	(in millions of yen)	1,058	1,415	2,196	2,303	2,382	2,120	1,853	2,156
Number of employees	(persons)	159	180	221	231	232	230	239	250

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< 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.

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