

Fibergate Inc.

May 14, 2024

Financial Results Briefing for Q3 FY 6/2024



Listing Exchange: TSE Prime Market;
SSE Main Market

Securities Code: 9450

Financial Results for Q3 FY 6/2024_P4

Forecast of Results for FY 6/2024_P15

Topics _P22

Appendix _P29

Q3 FY 6/2024 Results

Company trends

Q3 Cumulative
total
Ordinary income
growth rate
+10.3%

Company trends

Q3
EBITDA margin
32.4%

Home-Use

Q3 Cross-sell flow
(installation) sales
ratio
10.6%

Business-Use

Q3 Cumulative
Operating income
growth rate
+54.3%

FY 6/2024 Outlook

Company trends

Assumed
Ordinary Income
+10.0%
unchanged

Company trends

Assumed
ROIC
17.5%

Company trends

Dividend expectation
increased to 17.5 yen per
year
+7.5 yen

Business-Use

Operating profit
margin for the
2nd half
25.8%



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Actual results for Q3 FY2024

Overview of Consolidated Financial Results Q3 FY 6/2024

- Q3 FY6/2024 sales up 16% YoY and Ordinary Income up 10% YoY. Ordinary Income Margin declined by 1pp, but remained high at approximately 20%.
- By business segment, the Business-Use business finally grew. With the recording of real estate projects ahead of schedule, these two businesses accounted for most of the increase in profit. The mainstay Home-Use business was steady, but its contribution to profit growth was limited.

(Millions of JPY) Rounded down to nearest million; Percentages rounded to nearest 0.1%	Q3 FY 6/2023 Actual	Q3 FY 6/2024			FY2024	
		Actual	Prior Year Difference	Prior year's ratio	Forecast	Progress Rate
Net sales	8,228	9,537	+1,309	+15.9%	13,710	69.6%
Home-Use	7,134	7,816	+682	+9.6%	11,020	70.9%
Business-Use	1,062	1,174	+112	+10.6%	1,860	63.1%
Real estate/Renewable energy/Others	32	547	+514	16.8x	830	65.9%
Operating profit	1,737	1,882	+145	+8.3%	2,530	74.4%
Home-Use	2,286	2,299	+13	+0.6%	3,290	69.9%
Business-Use	206	318	+111	+54.3%	460	69.2%
Real estate/Renewable energy/Others	▲7	74	+81	turned profitable	80	92.7%
Adjustment	▲748	▲809	▲61	increase in deficit	▲1,300	62.3%
Ordinary Income	1,719	1,896	+177	+10.3%	2,520	75.2%
Ordinary Income Margin	20.9%	19.9%	▲1.0pp	—	18.4%	—
Net Income Attributable to Owners of the Parent	1,176	1,256	+80	+6.9%	1,680	74.8%

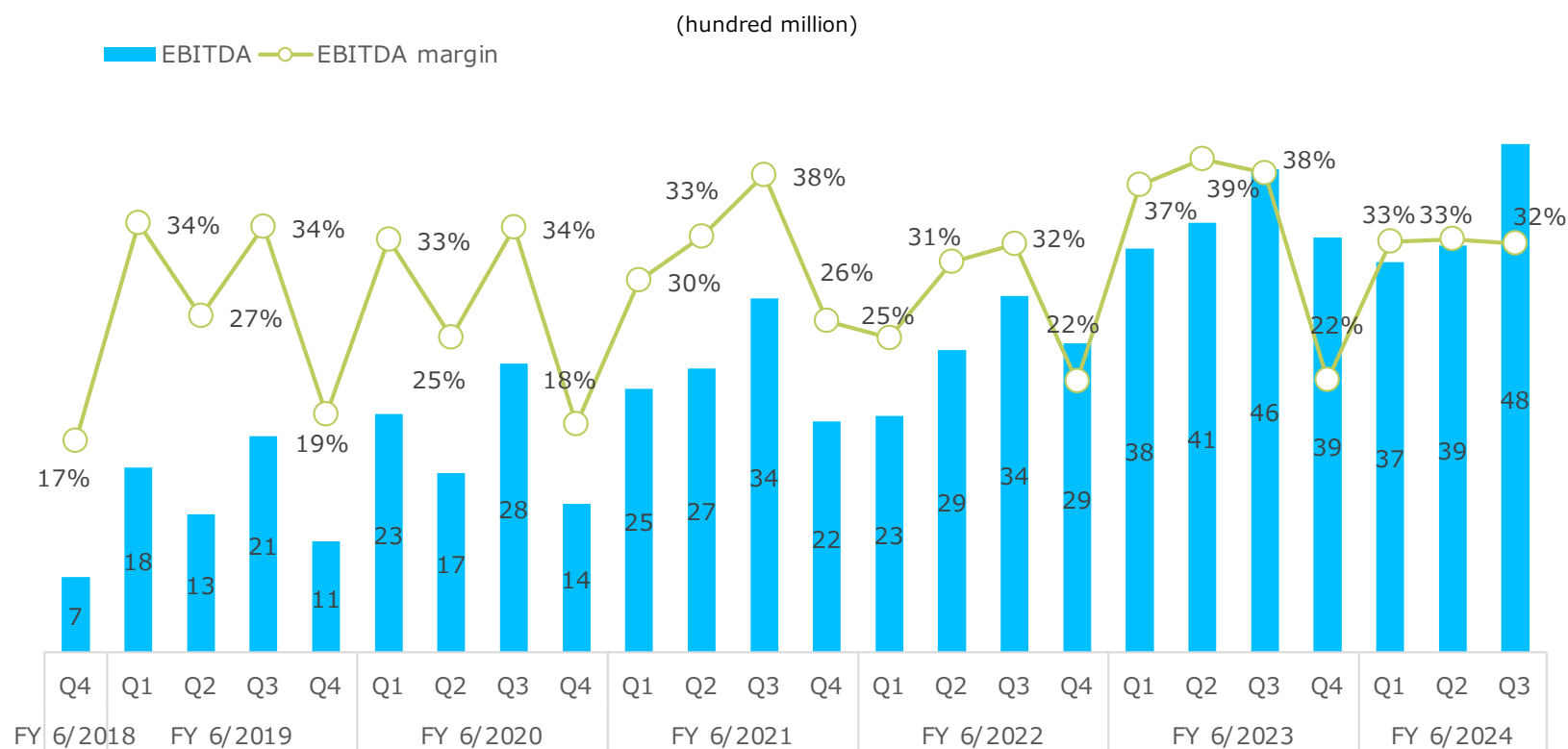
Summary of Consolidated Financial Results by Quarter

- Even on an accrual basis, both sales and profits reached record highs in Q3. Compared to the previous year, Business-Use and Real estate grew in terms of operating income. In particular, the long lead time had been a bottleneck for the focused Business-Use business, but a sense of acceleration has finally emerged.
- On the other hand, Home-Use sales increased but income declined YoY. Although the stock (monthly subscription) income accumulation continued, flow (installation) sales temporarily struggled. Profit margin declined temporarily.

(Millions of JPY) Rounded down to nearest million; Percentages rounded to nearest 0.1%	FY 6/2023				FY 6/2024			Q1 vs Q2	Q2 YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Net sales	2,591	2,612	3,024	4,567	2,852	2,953	3,731	+777	+706
Home-Use	2,256	2,245	2,632	2,466	2,521	2,565	2,729	+164	+96
Business-Use	329	350	381	450	327	356	490	+134	+108
Real estate/Renewable energy/Others	5	16	10	1,650	4	31	511	+479	+500
Operating profit	480	511	745	582	525	573	783	+210	+38
Home-Use	671	717	897	683	714	767	817	+50	▲79
Business-Use	46	70	89	83	56	98	163	+64	+73
Real estate/Renewable energy/Others	▲8	4	▲2	145	▲4	14	63	+48	+66
Adjustment	▲229	▲280	▲238	▲329	▲241	▲307	▲260	▲46	▲22
Ordinary Income	480	500	737	571	548	569	778	+209	+40
Ordinary Income Margin	18.5%	19.2%	24.4%	12.5%	19.2%	19.3%	20.9%	+1.6pp	▲3.5pp
Net Income Attributable to Owners of the Parent	337	338	499	306	370	361	524	+163	+25

- Q3 EBITDA expanded to 4.8 billion yen on a 12-month conversion basis. EBITDA margin reached 32%.
- Cash generation has remained at around 30% almost consistently since listing. No change in EBITDA expansion trend.

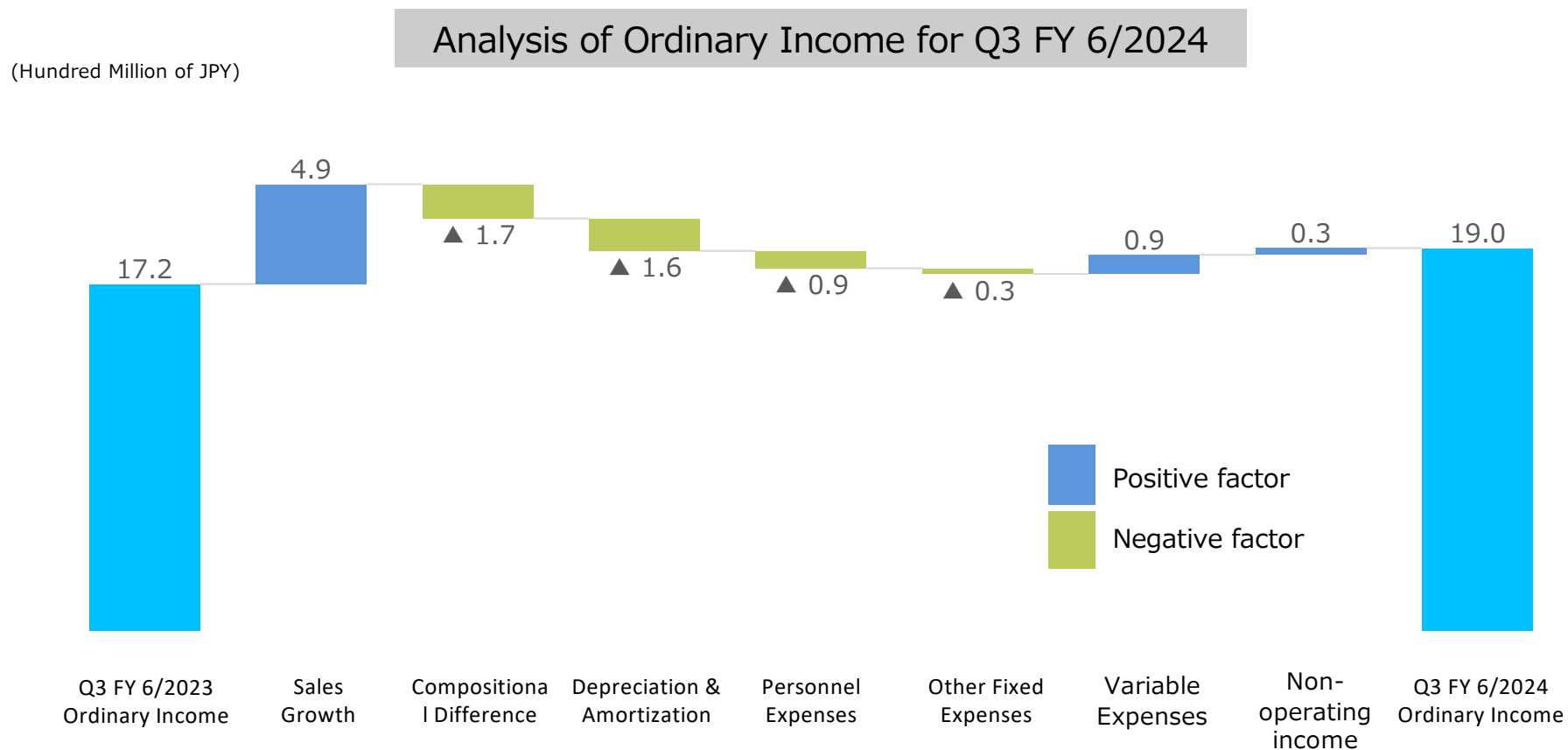
Changes in EBITDA (12-month conversion basis.)



Note: EBITDA = Defined as Operating income + Depreciation

8 Factors Affecting Ordinary Income

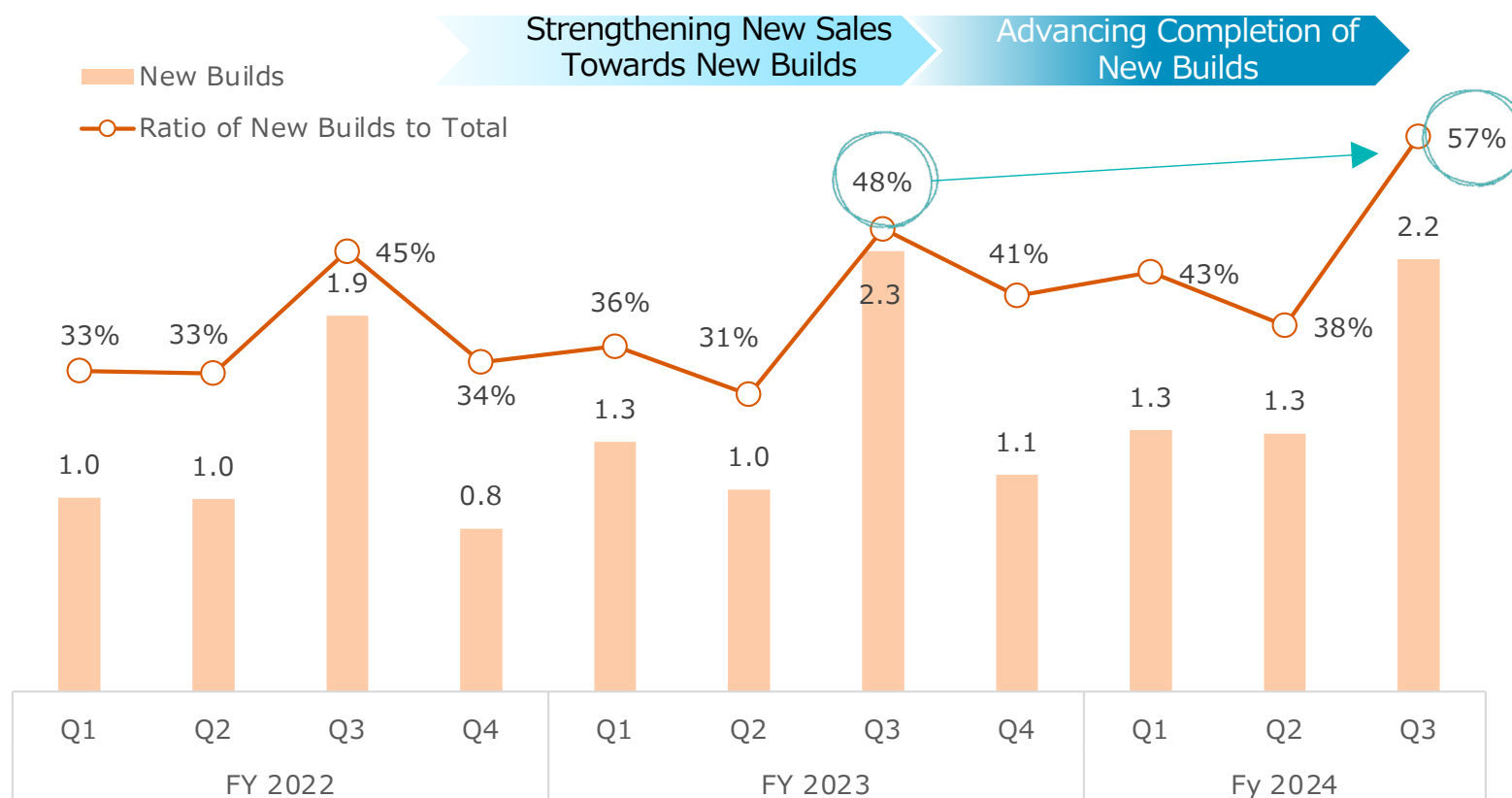
- Revenue growth compared to the previous year's Q3 cumulative results let to an increase in Ordinary Income, notably driven by advances in the Business-Use and Real Estate sectors.
- On the cost side, our fixed monthly bandwidth contracts keep variable costs lower, even as the number of line contracts increases, supporting the bottom line. Fixed costs are controlled, yet Personnel Expenses and Amortization Expenses continue to rise.



Home-Use Business - Breakdown of New Connections

- The number of new construction activations in the Home-Use business for Q3 was nearly the same as last year, with no change in actual demand trends. The proportion of new constructions in total activations reached 57%.
- Although the seasonal concentration of new completions in Q3 should be considered, the importance of new projects is rapidly increasing.

Home-Use Trends in the number of units opened for new construction projects



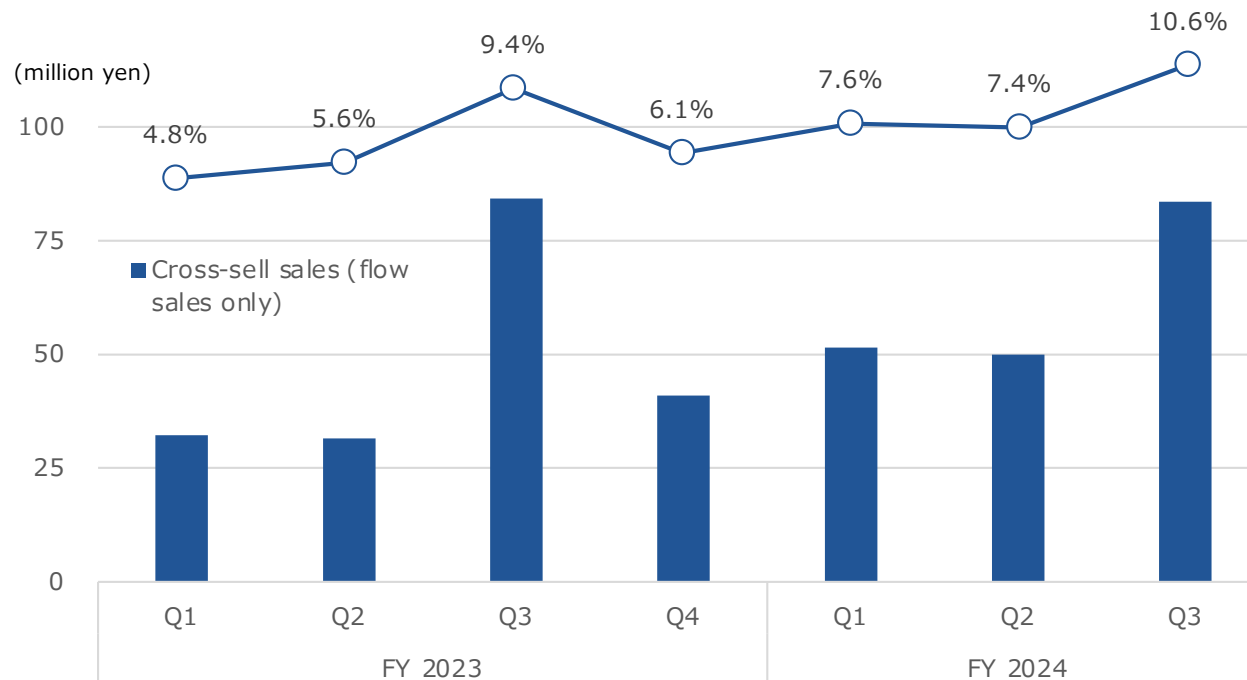
*Number of new Q1 FY2022/6 connections = 1.0

10 Home-Use : Status of Cross-selling

- Since the FY 2023/6 period, cross-selling, which began to be intensively pursued, has seen its flow revenue increase to approximately 0.8 billion yen on a Q3 occurrence basis. The total sales volume (combined flow and stock sales) also exceeded 100 million yen per quarter.
- The increase in Q3 sales was significantly aided by seasonal factors such as an increase in the completion of new construction projects. Despite continuing a cautious outlook excluding seasonal factors, reaching a 10% sales proportion of cross-selling in Home-Use flow revenue marks a significant milestone.

Cross-sell flow sales trends

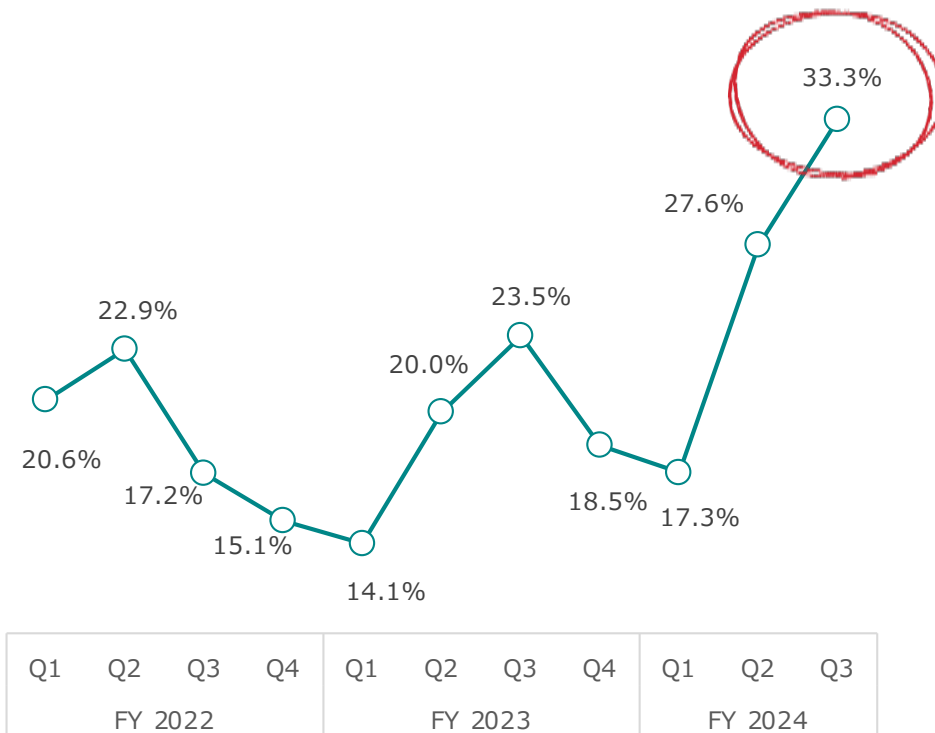
—○— Cross-sell (flow sales) as a percentage of Home-Use flow sales



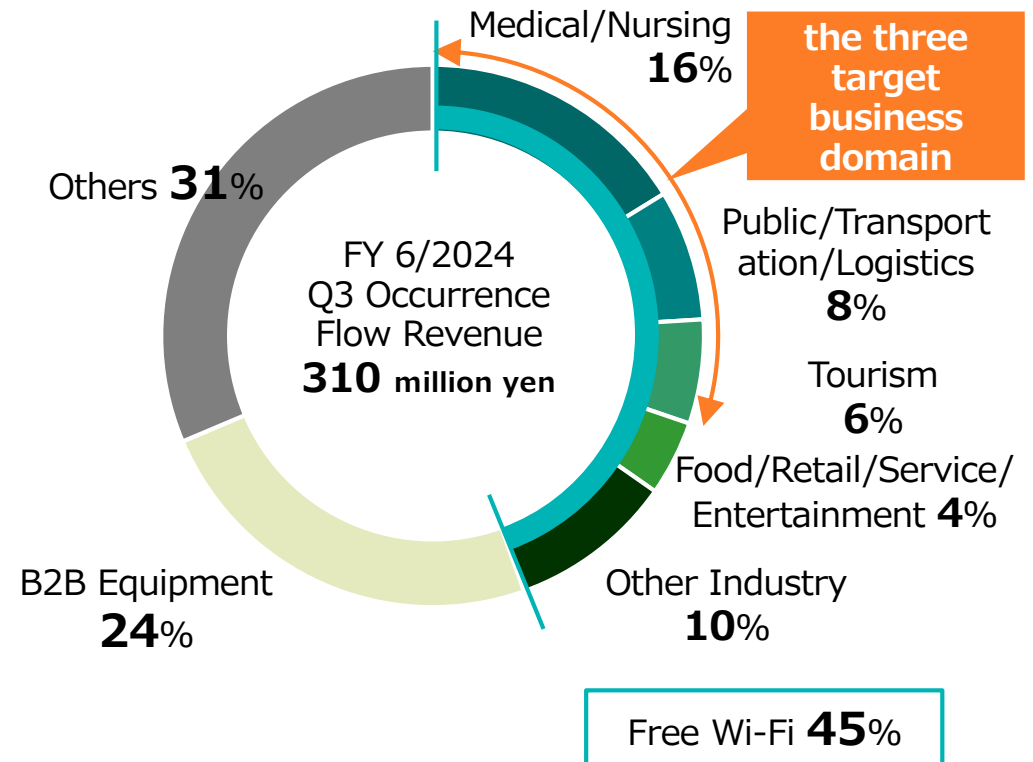
Business-Use : Operating margin and customer breakdown

- The Business-Use business's Q3 operating profit margin soared to 33%, surpassing expectations set in Q2 due to securing large-scale projects and high-value-added services.
- The focus on previously set target areas has begun to yield results after 1.5 years, enhancing growth through a 30% increase in sales partnerships over the past year, accelerating order acquisition.

Business-Use Trends in Operating Income Margin



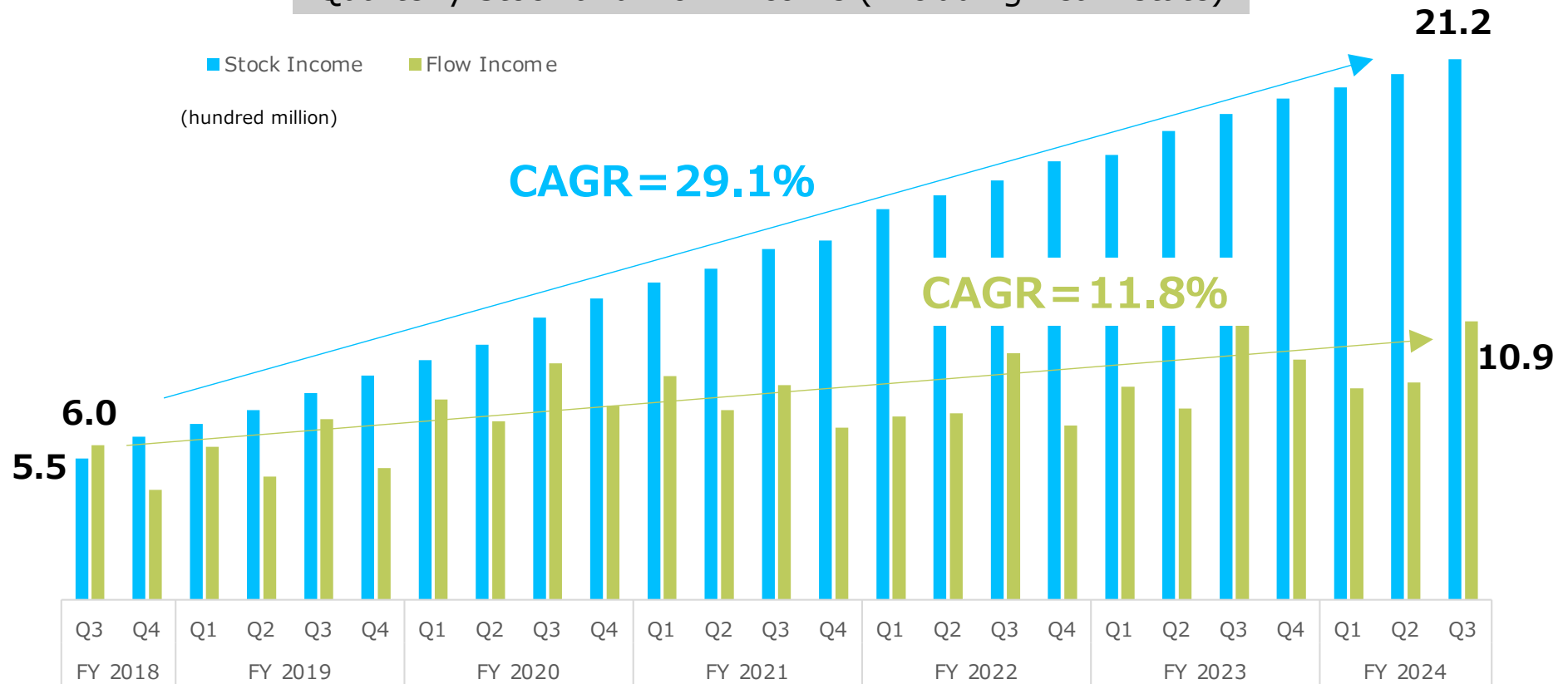
Business-Use Breakdown of customer attributes for 3Q sales



12 Changes in stock and flow income

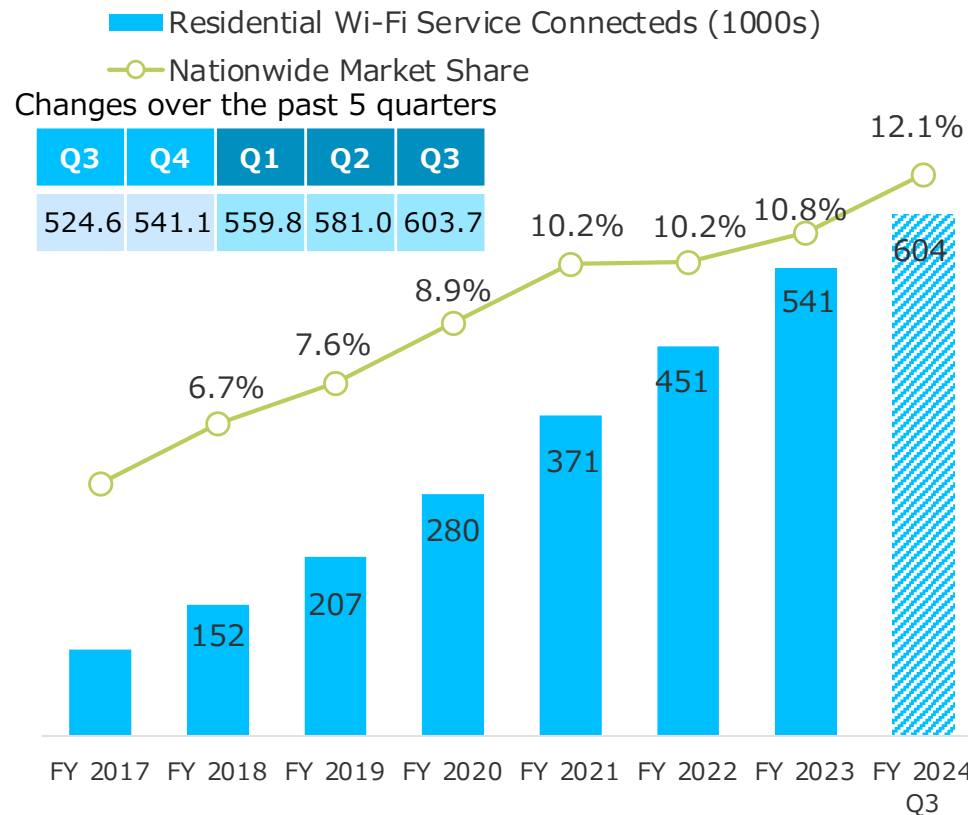
- Stock revenue has been steadily accumulating, increasing for 24 consecutive quarters since listing, reaching 2.1 billion yen on a Q3 occurrence basis. However, a decline in the growth rate due to scaling cannot be denied, with the annual average growth rate finally dropping to 29%.
- On the other hand, flow revenue has shown a back-and-forth trend, continuing to fluctuate within a range of approximately 0.7 to 1.1 billion yen per quarter.

Quarterly Stock and Flow Income (Excluding Real Estate)

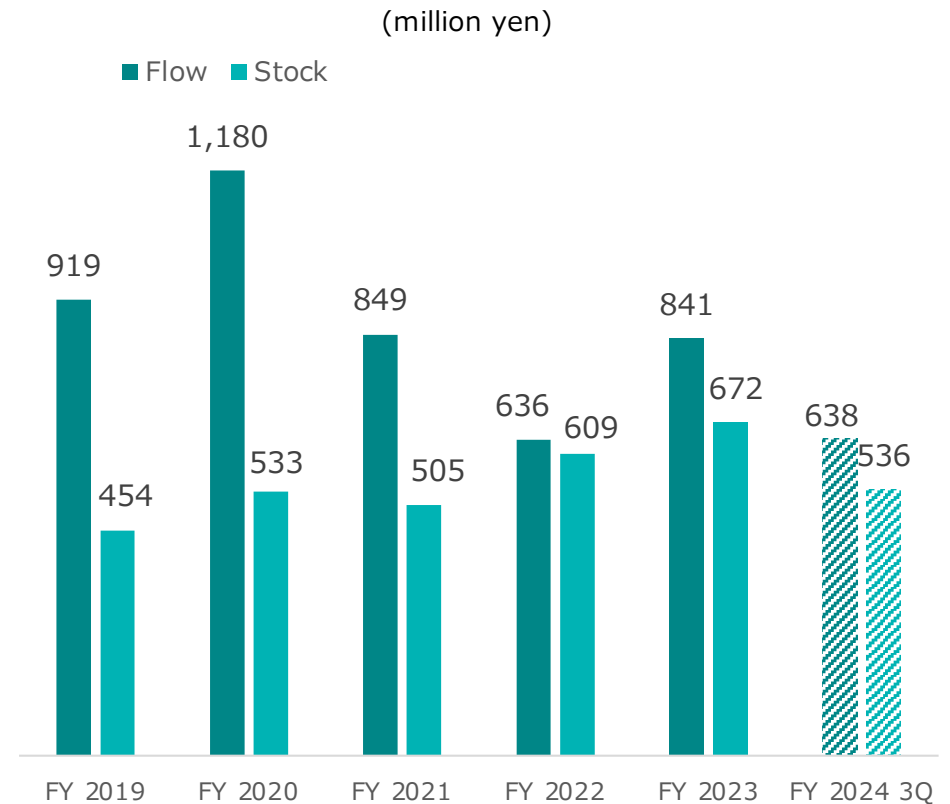


- The number of active connections for the Residence Wi-Fi service reached 600,000 at the end of Q3, with a steady increase of 20,000 connections per quarter.
- In the Business-Use sector, flow business revenue saw a sharp increase in Q3, indicating that long-term projects are starting to contribute to revenue. It appears that previous sales efforts are finally beginning to bear fruit.

Residence Wi-Fi Service-Connected Units and Nationwide Shares*



Business-Use Sales by Flow/Stock



*The nationwide share is calculated by dividing the total number of condominium ISPs offered for all condominiums (as of the end of each March) according to MM Research Institute's announcement by the actual number of contracted units at the end of our fiscal year (or the end of the most recent quarter).

Consolidated Financial Results (Balance Sheet)

- The equity ratio stands at 42.0%. Financial health has improved, and maintaining leverage is now under consideration.
- In Q3, in addition to the increase in fixed assets due to the expansion of the regular telecommunications (Mostly Home-Use) business, there was early procurement of equipment-related inventory, which was managed by compressing cash reserves.

(million yen)	FY2022	FY2023	Q3 FY2024	Increase/decrease from FY2023	
Current assets	6,028	5,559	5,228	▲331	Allocation of cash for inventory growth, fixed asset acquisition, etc.
Cash and deposits	2,303	2,382	1,833	▲549	
Accounts receivable	1,375	1,585	1,837	+251	Advance procurement of equipment-related inventory
Inventories (telecommunications)	654	637	914	+277	
Inventories (Real estate)	1,426	655	352	▲303	Sold some properties.
Fixed assets	7,057	7,203	7,820	+617	Increase in telecom business related assets due to increase in Wi-Fi contracts
property, plant and equipment	6,204	6,565	7,231	+666	
Total assets	13,087	12,764	13,049	+285	
Liabilities	9,808	8,005	7,498	▲507	Borrowings flat
Interest-bearing debt	6,653	4,672	4,689	+17	
Contractual liabilities	1,958	1,638	1,411	▲227	Equity ratio 42.0%
Net assets	3,279	4,758	5,551	+792	
Total liabilities and net assets	13,087	12,764	13,049	+285	

*Figures are rounded down to the nearest million yen, rounded down to the nearest 0.1%



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Forecast for the Fiscal Year Ending June 2024

FY2024 Consolidated Financial Forecast① Summary Table

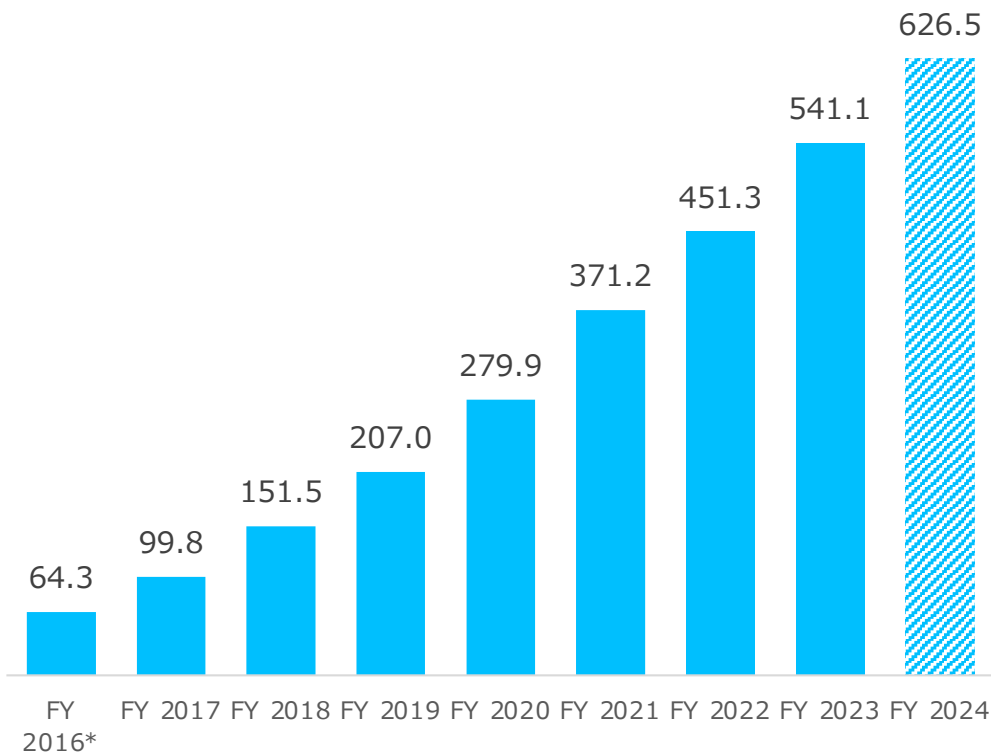
- For FY 2024/6, projections remain for a 7% revenue increase and a 10% rise in operating income. Q4 is expected to show a revenue decline but a profit gain year-over-year, mainly due to fewer real estate sales but steady telecommunications performance.
- In the Business-Use segment, significant growth is anticipated in Q4 with a forecasted profit margin exceeding 26%, pushing for rapid realization of efforts. We are in the phase of verifying the implementation of 'Wi-Fi, anywhere'.

Millions of yen. Figures rounded down to the nearest million yen	FY2023	Q4 Result	FY2024			Year-on-year change	
			Forecast	Q3 Result	Q4 Outlook	Change	Percentage change
Net sales	12,795	4,567	13,710	3,731	4,172	+914	+7.1%
Home-Use	9,600	2,466	11,020	2,729	3,203	+1,419	+14.8%
Business-Use	1,512	450	1,860	490	685	+347	+23.0%
Real estate/Renewable energy/Others	1,682	1,650	830	511	282	▲852	▲50.7%
Operating income	2,320	582	2,530	783	647	+209	+9.0%
Home-Use	2,970	683	3,290	817	990	+319	+10.8%
Business-Use	289	83	460	163	141	+170	+58.7%
Real estate/Renewable energy/Others	138	145	80	63	5	▲58	▲42.2%
Adjustment	▲1,078	▲329	▲1,300	▲260	▲490	▲221	▲20.6%
Ordinary income	2,290	571	2,520	778	623	+229	+10.0%
Ordinary profit ratio	17.9%	12.5%	18.4%	20.9%	15.0%	+0.5pp	-
Net income	1,482	306	1,680	524	423	+197	+13.3%

- The assumption for the number of newly connected residential Wi-Fi units is up over 92,000 units to a cumulative total of 626,000 units. The existing assumption remains unchanged, assuming that the temporary slowdown in new contracts will begin to ease.
- The existing assumption will remain unchanged for Business-Use. We plan to take action with an awareness of the fruits of its prior sales efforts. Continue to focus on sales in key business domains such as hospitals, nursing care facilities, and tourist facilities.

Residence Wi-Fi Contracted Units

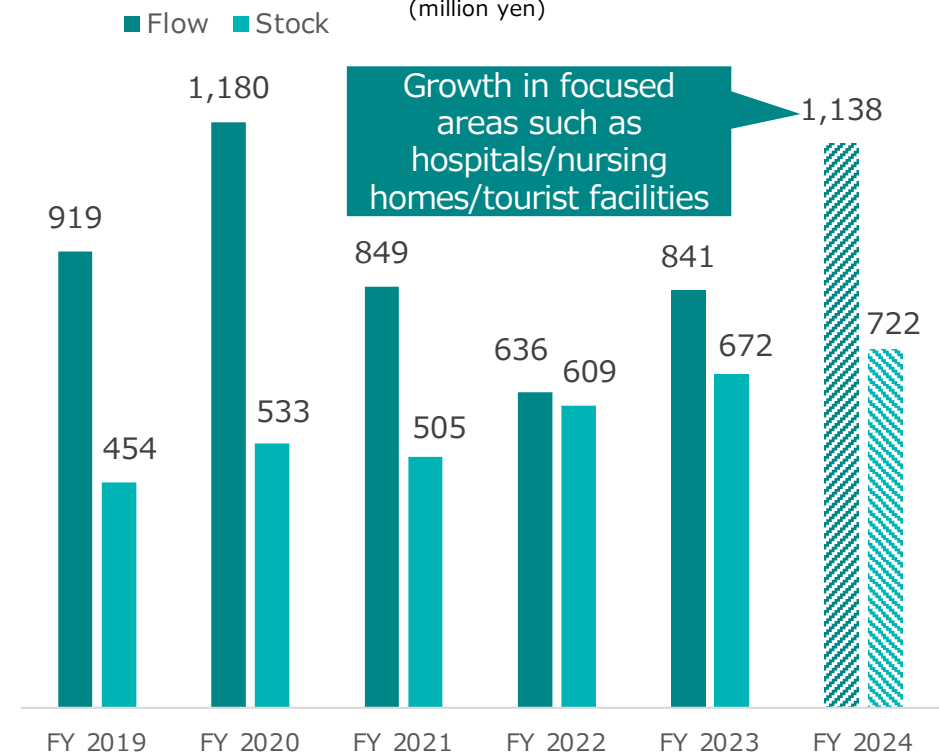
(unit : Thousand rooms)



* Figures for FY2016 are six months

Business-Use Sales by Flow/Stock

(million yen)



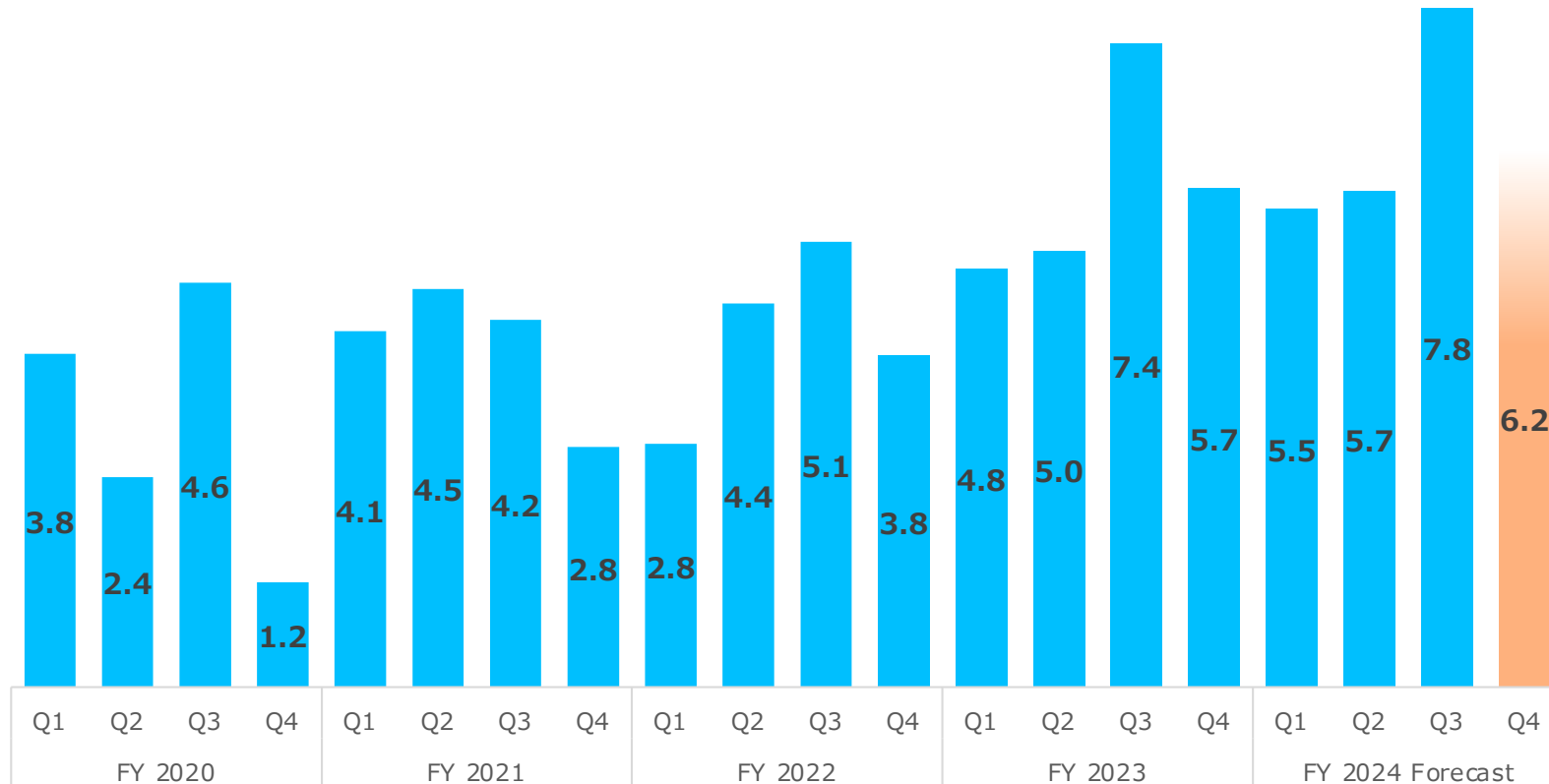
FY2024 Consolidated Financial Forecast③

- Quarterly Visualization

- Quarterly Ordinary Income is expected to decrease in Q4 vs. Q3 as usual, but maintain YoY increase.
- Originally, it was assumed that real estate sales would be concentrated in Q4, but due to some sales was recorded ahead of schedule in Q3. As a result, Q3 profits slightly higher than anticipated, while Q4 profits are projected to fall below previous estimates.

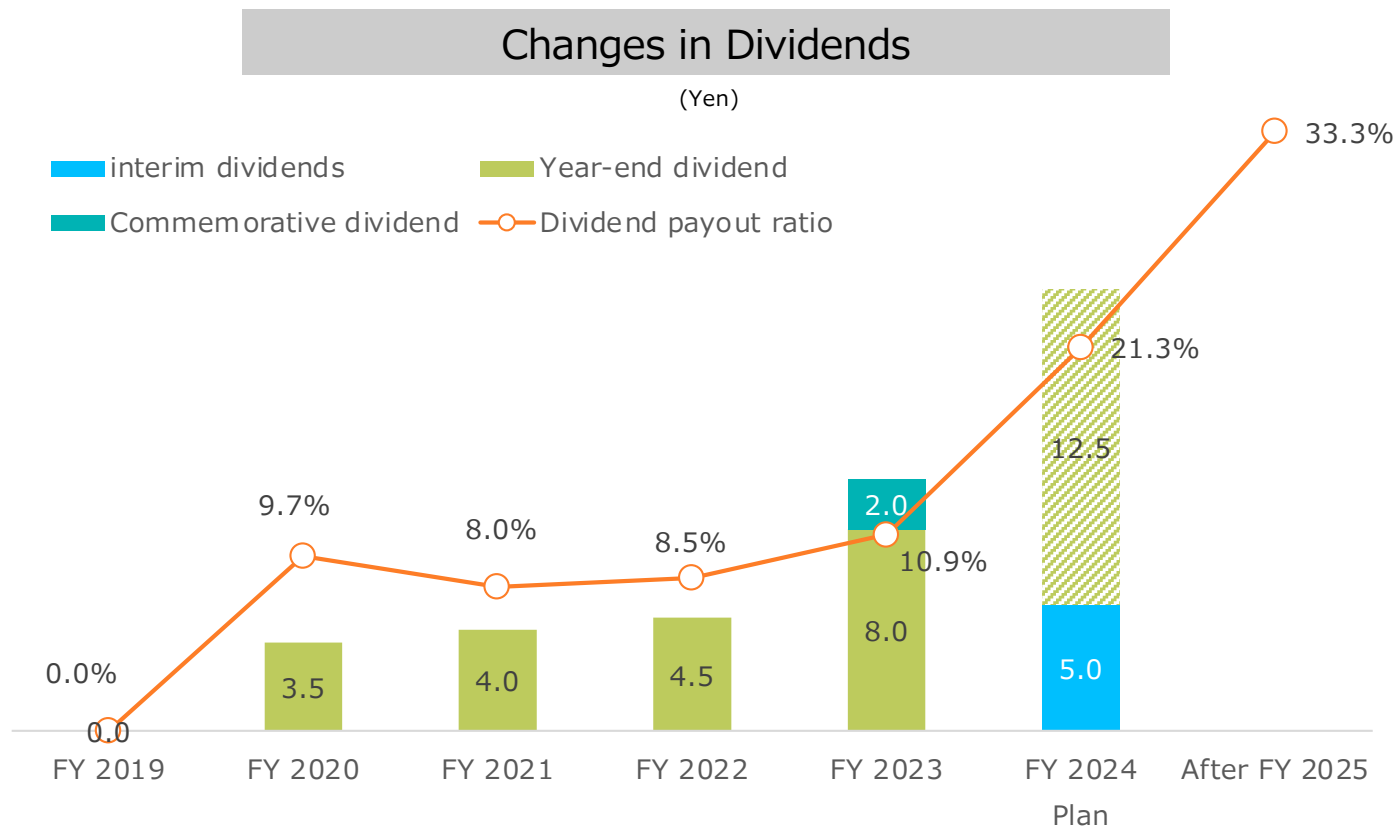
Visualization of Quarterly Ordinary Income Trends

(Hundred Millions of JPY)



Dividend Policy (Published on March 13, 2024)

- The dividend plan for FY 2024/6 is raised from ¥10 to ¥17.5 per annum. For year-end dividends, the planned ¥5 dividend is adjusted to ¥12.5.
- At the same time, the dividend payout ratio for FY 2025/6 and onwards is set at 33.3%, aiming for a balanced approach between growth, shareholder returns, and financial strengthening through sound and sustainable profit distribution.

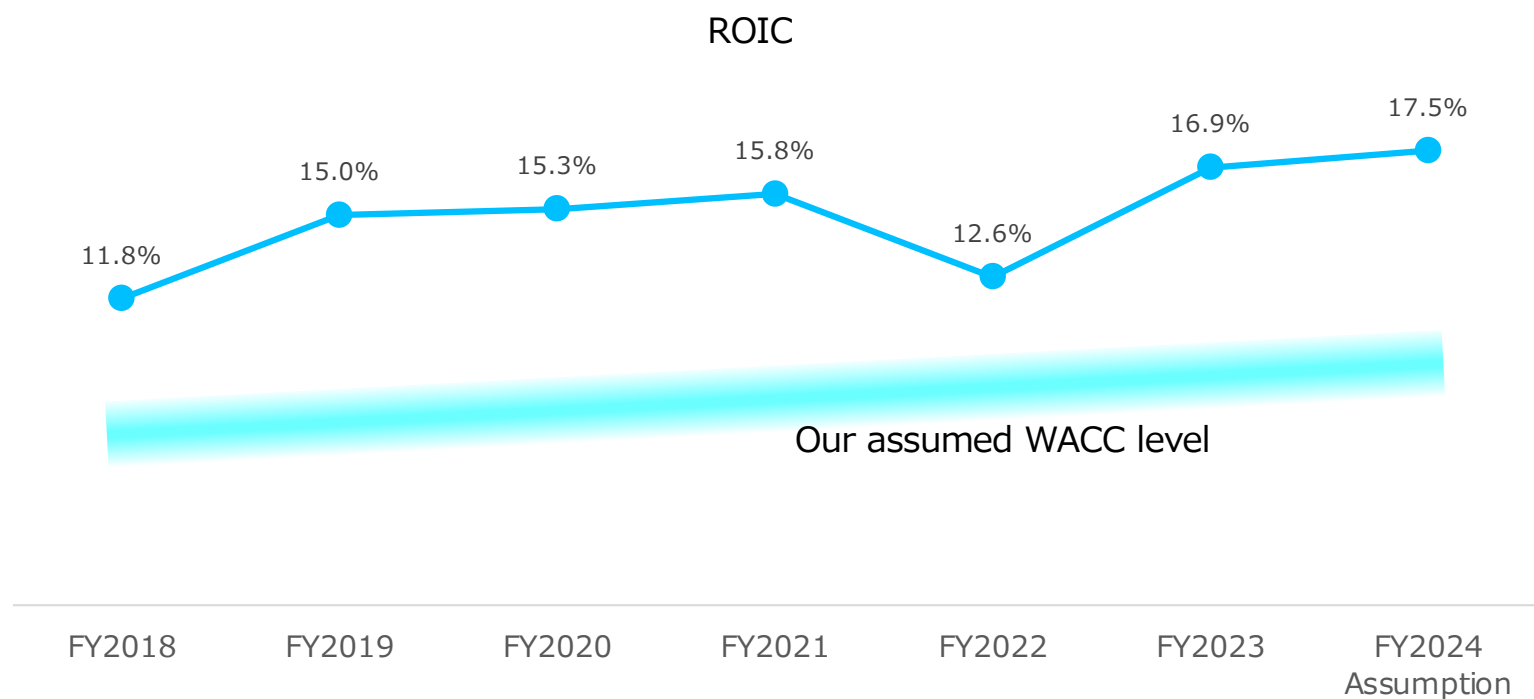


Note: Dividend payout ratio is calculated based on ordinary dividends only.

20 Cost of Capital-Conscious and Stock Price①

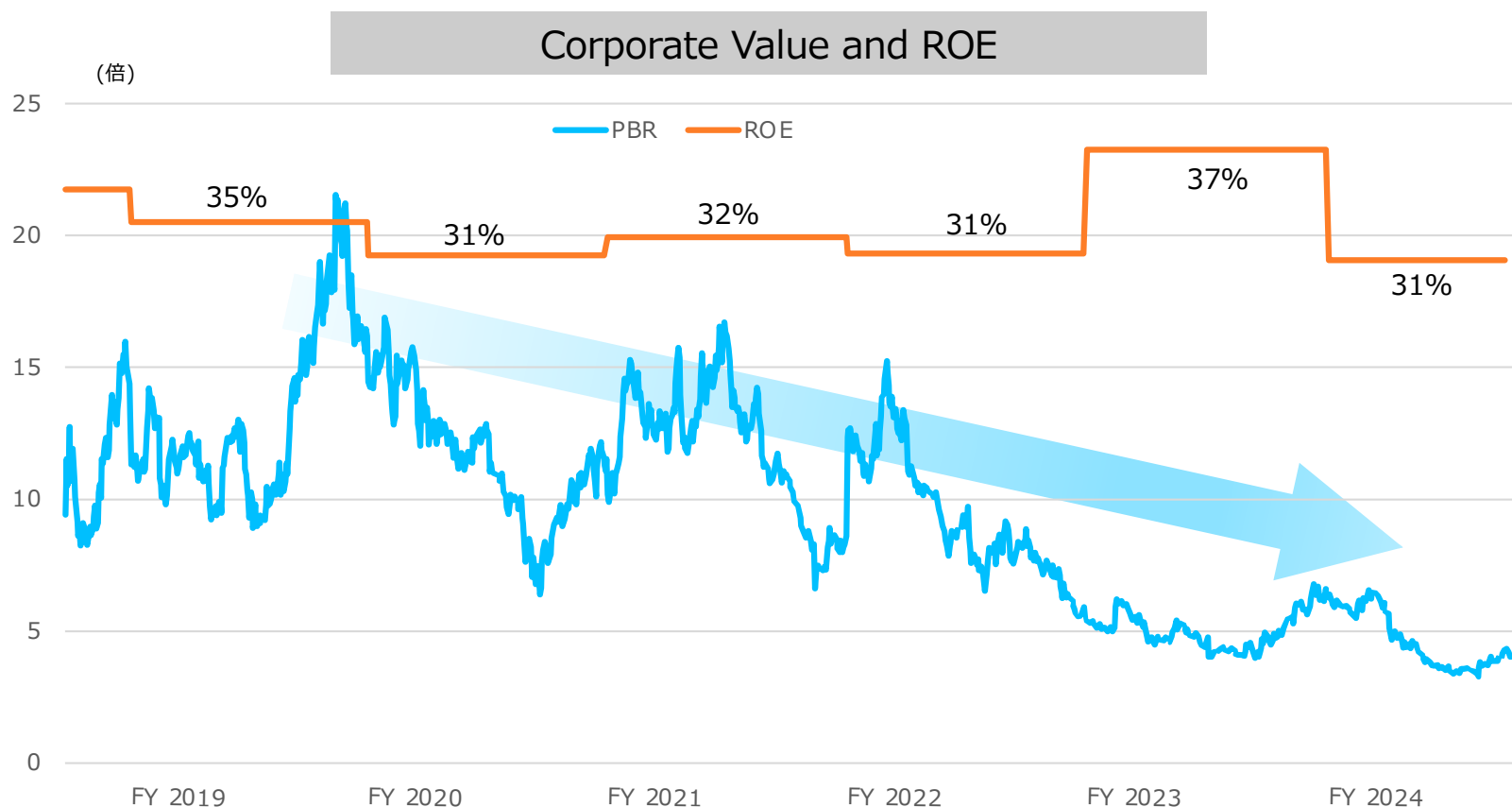
- Our ROIC has been steadily improving since FY2018, and is expected to exceed 17% in FY2024.
- ROIC has never fallen below WACC since listing. Stable returns in excess of cost of capital.

ROIC and WACC Changes



21 Cost of Capital-Conscious and Stock Price②

- The ROE continues to remain at a very high level, primarily exceeding 30%.
- However, the PBR shows a downward trend. Although maintaining a PBR of 1x or more, market evaluation tends to decline despite the sustained high ROE. While maintaining ROE is essential, efforts will focus on strengthening Investor Relations (IR) to gain trust from the market moving forward.



Note: Defined as enterprise value = market capitalization + interest-bearing debt - cash and cash equivalents



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Topics

- 1** **Wi-Fi sponsorship of one of the largest mobile craft fairs in the region** **Business-Use**
- 2** **Wi-Fi provided at Lapidus Chitose Moving House** **Business-Use**
- 3** **Cooperation Agreement with Higashikagura Town** **Business-Use** **Renewable energy**
- 4** **FaithNetwork introduce renewable energy** **Home-Use** **Renewable energy**
- 5** **Held IR presentation for individual investors** **Other**

Wi-Fi sponsorship of one of the largest mobile craft fairs in the region

Business-Use



CERAMIC VALLEY
CRAFT CAMP

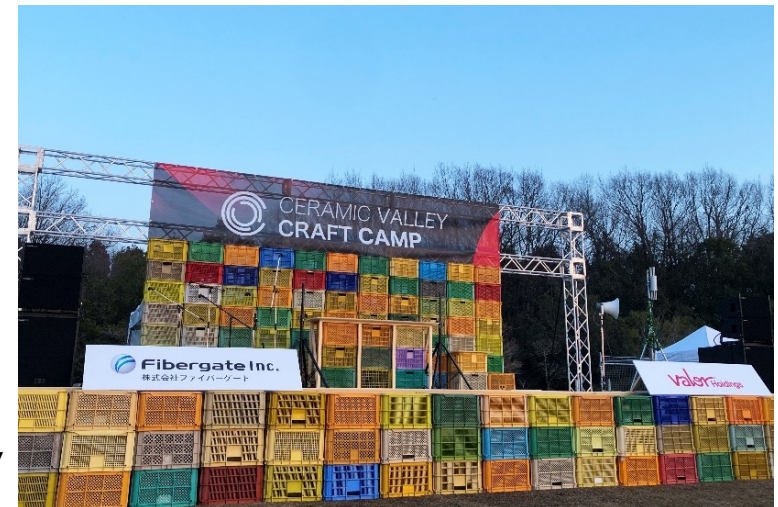
「CERAMIC VALLEY CRAFT CAMP VOL,3 -KANI-」 Outdoor Event Wi-Fi Sponsorship

■ Summary

Event Wi-Fi using satellite communications at one of the region's largest mobile craft fairs.
Second consecutive year of sponsorship

■ Key Points

- Wi-Fi constructed throughout the special site
- Coverage of the entire 4-hectare site
 - Wi-Fi6-compliant outdoor access points installed at three locations within the venue
 - Satellite communications using small satellites
- Installation by our construction department on the day before the event
- Construction work performed in the most environmentally friendly manner possible to avoid waste



■ 「CERAMIC VALLEY CRAFT CAMP VOL,3 -KANI-」

Name : CERAMIC VALLEY CRAFT CAMP VOL,3 - KANI - (セラミックバレークラフトキャンプ可児)

Organizer : Ceramic Valley Council/CCC Executive Committee

Support : Tajimi City, Mizunami City, Toki City, Kani City

Date and Time : Saturday, March 16 and Sunday, March 17, 2024

Place : Special venue at Toy Factory Hill, Kani City, Gifu Prefecture

Event URL : <https://ccc-mino.com/>





Wi-Fi in semiconductor plant construction workers' quarters

■ Summary

Archi-Vision 21 plans to provide Wi-Fi to Moving House, a dormitory for construction workers at Rapidus Chitose Plant
Provides a more comfortable living environment for workers engaged in plant construction

■ Our Offerings

- Network Design
- Equipment configuration and arrangement
- Fiber optic line and provider service arrangement
- Remote communication test after equipment installation
- Lecture on Wi-Fi installation (provision of know-how)
- Maintenance and support after installation

We provide equipment and know-how unique to our company, which has handled both Home-Use and Business-Use equipment.

■ Archi-Vision 21 Inc

Representative : Representative Director Masanori Tannno

Location of Head Office :

〒066-0051 1007-168 Izumisawa, Chitose-shi, Hokkaido

Establishment : March 1985

Business Activities : Design, manufacture, and sales (construction) of wooden buildings using factory production methods; sales through agents; residential land and building transactions



Fibergate Group Signs Collaboration Agreement with Higashikagura Town

Public-private collaboration to promote DX and zero-carbon initiatives using renewable energy



■ Details of Cooperation Agreement

1. Fibergate and Higashikagura Town

Promote DX through public-private sector collaboration to enhance convenience for domestic and international tourists and improve information and communication services for local residents, etc.

Aim to provide public wireless LAN services and business Wi-Fi services for employees.

2. Off-Grid Lab and Higashikagura Town

Established the Zero Carbon Promotion Study Group under the Higashikagura Town Regional GX Promotion Office, **collaborating on research to contribute to CO₂ reduction**

<Signing Ceremony Schedule>

Date and Time : May 7, 2024, 3:00 p.m.~

Location : Higashikagura Town Complex Facility Hananowa 2F Conference Room

Attendees : Susumu Yamamoto, Mayor of Higashikagura Town
 Fibergate, Off-Grid Labs, Inc.
 Masanori Inomata, President and Representative Director





FaithNetwork a real estate investment support business, installs our renewable energy system

■ Summary

• Agreement reached to install a renewable energy system provided by our group in a new investment condominium building developed by Faith Network.

■ Aim of FaithNetworks

• Promote conversion of Faith Network development properties to ZEH-M (Net Zero Energy House Mansion)

■ Adoption Process

- We provides "FN Net"(Free Wi-Fi service for residents) to FaithNetwork and begins trading.
- Recognizing the affinity between our group's renewable energy business and FaithNetwork's ZEH-M property development
- Confirmation that the specifications of our group's renewable energy system meet the requirements of the FaithNetwork.
- By introducing ZEH-M, we will contribute to the realization of a sustainable society that is not only safe, secure, and comfortable for residents, but also environmentally friendly.

■ FaithNetwork Co.,Ltd

Representative : Jiro Hachiya, President and Representative Director

Location of Head Office : 〒151-0051 3-2-1 Sendagaya, Shibuya-ku, Tokyo

Establishment : October 2001

Business Activities : Real estate business / Construction business / First-class architect office

March 13, 2024 (Wednesday) IR presentation for individual investors via online streaming

<Event Summary>

- Event Name:
Fibergate Corporation IR Presentation
- Date and Time :
Wednesday, March 13, 2024 at 20:00~
- Speaker :
Masanori Inomata, President and Representative Director
- Subject : individual investor
- Characteristics : Q&A to answer questions in the comments section during online distribution



Video : [IR Presentation for Individual Investors YouTube](#)
*Japanese

Transcript Article *Japanese
[note~Q&A on IR Presentation for Individual Investors - Part1](#)
[note~Q&A on IR Presentation for Individual Investors - Part2](#)
[note~Q&A on IR Presentation for Individual Investors - Part3](#)

【Upcoming events】

Tuesday, May 28, 2024

Scheduled to hold online company information sessions for individual investors

※For more information, please visit our website. We will inform you on our website as needed.

(<https://www.fibergate.co.jp/news/>)



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Appendix



Independent Wi-Fi solutions company* as a starting point
Telecommunications x Renewable Energy
A future infrastructure company that comprehensively deploys

***Independent Wi-Fi solutions company**

independent public wireless LAN provider that offers a full range of services, from the development of communications equipment to the provision of services.

In the public wireless LAN (Wi-Fi) access service sector, there are currently 14 companies with national reach under the jurisdiction of the Ministry of Internal Affairs and Communications (Communications Bureau, Business Policy Division), and we rival the major carriers.

Telecommunications Business: Wi-Fi systems



Wi-Fi, Anywhere



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Real Estate Business:

Wi-Fi, IoT, developing green energy apartments and making property lineups



Renewable Energy Business:

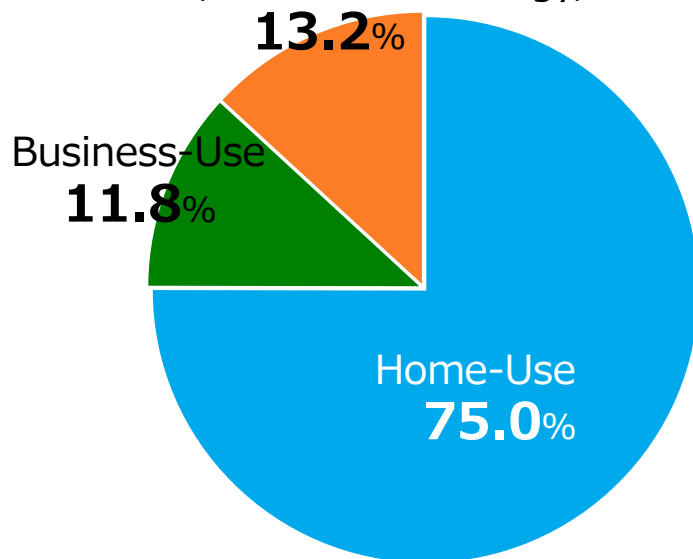
All-in-one generation and consumption energy systems

- We have 3 businesses: 2 in telecoms and 1 in real estate. Our main strength is residential Wi-Fi, which contributed 76.6% of sales in the most recent reporting period.
- We are focusing efforts on our highly profitable private brand support (behind-the-scenes business).

Sales Breakdown

FY 6/2023 Results

Real estate, Renewable energy, etc.



Our main telecommunications businesses

Home-Use



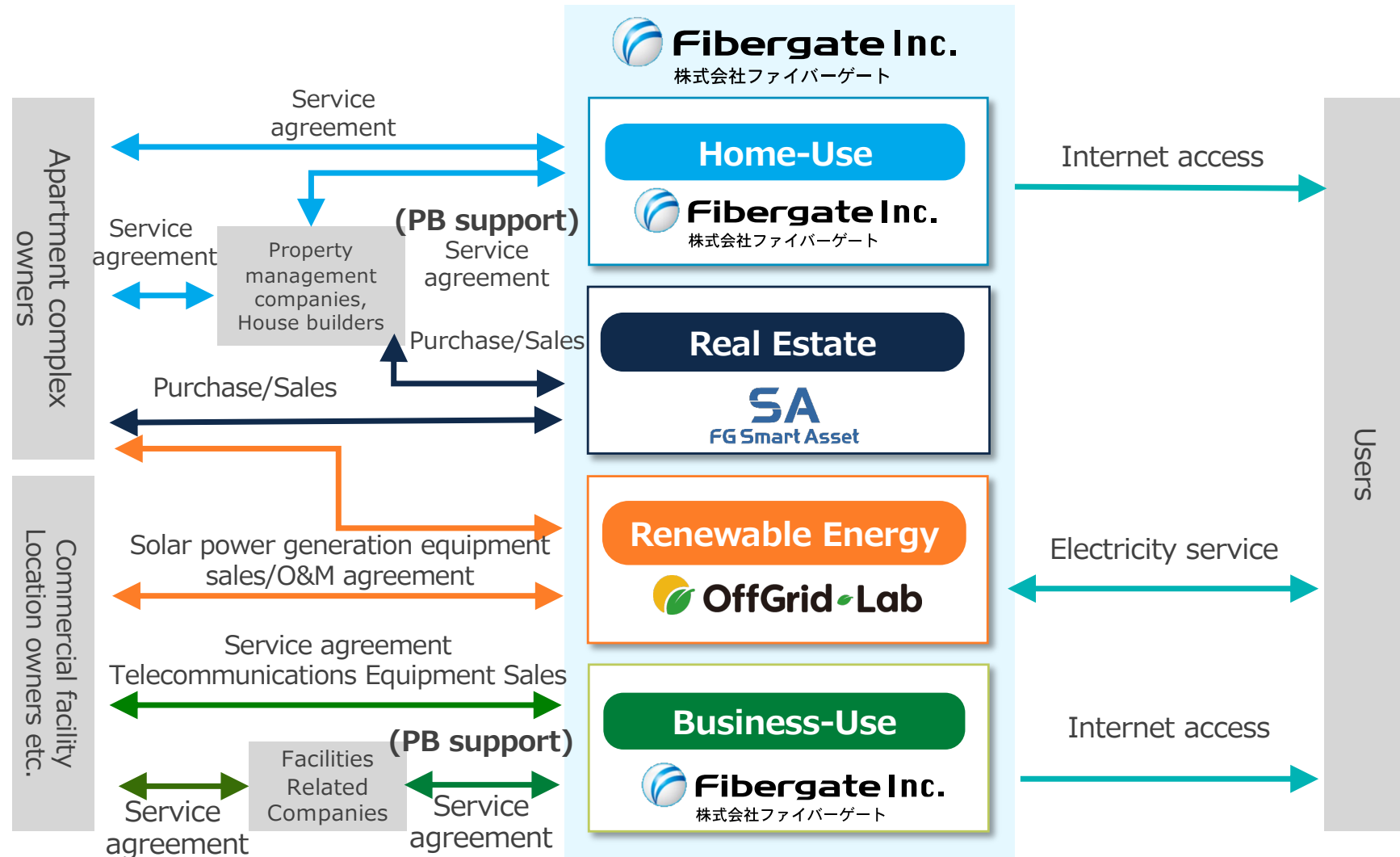
- Internet services for entire apartment complexes
- Customers are apartment complex owners

Business-Use

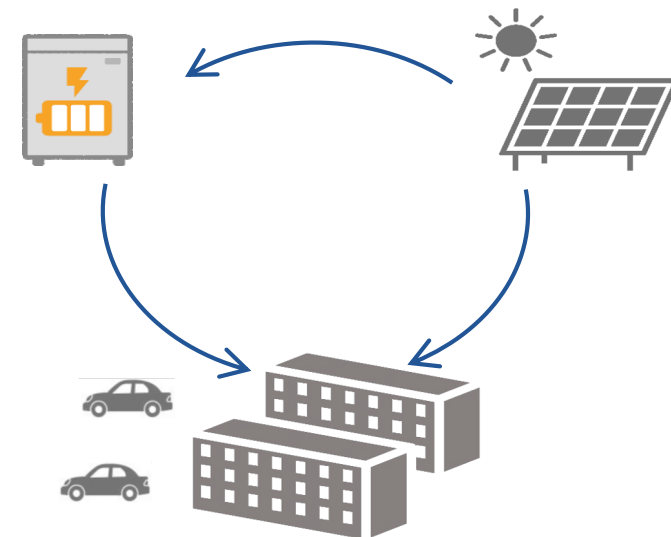
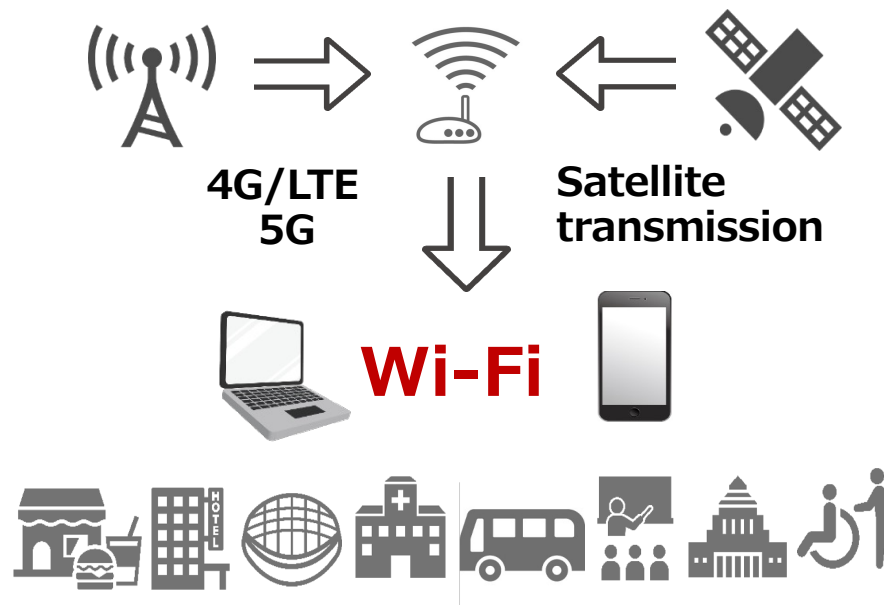
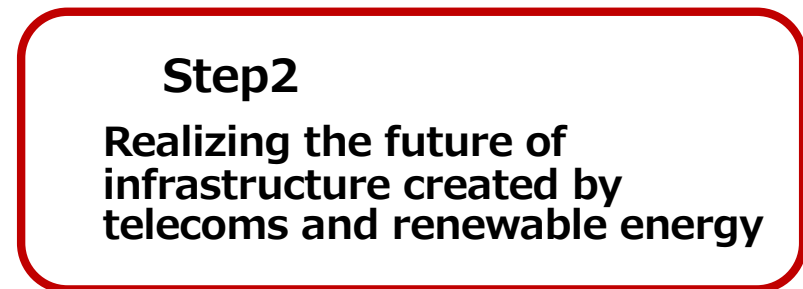
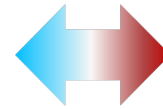


- Free Wi-Fi Business (for sightseeing, commercial facilities)
- Corporate Network Business (such as internet provider services)
- Wi-Fi Product Business (production and sale of telecom devices)
- Customers are tourism organizations, owners of commercial facilities etc.)

- We offers four services: telecommunications (Home-Use and Business-Use), Real Estate, and Renewable Energy. We receive remuneration from our service contractors: end users pay nothing.
- In the telecommunications business, Supporting our customers with their private brands is our forte.



- We will create high value-added infrastructure through the synergy between our renewable energy and core telecoms businesses



Year	Contents
2000	➤ Established in Wakabayashi Ward, Sendai, to broker telephone services domestically and internationally
2003	<ul style="list-style-type: none"> ➤ Moved headquarters to Sapporo Chuo Ward ➤ Core business: selling broadband lines online and building a network of multiple brick-and-mortar locations
2004	➤ Began the residence Wi-Fi business
2005	➤ Began offering broadband services
2006	➤ Began providing free internet private brand services for communal housing
2009	➤ Began the free Wi-Fi service business
2013	➤ Established NOIS Inc. as a subsidiary to plan and develop computer hardware and software, and to act as an internet line agency
2014	<ul style="list-style-type: none"> ➤ Began selling telecom devices produced in-house (Wi-Fi product business) ➤ Began providing private brand Wi-Fi services for stores and commercial facilities
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 ➤ Acquired a license as a telecommunications business in accordance with the Telecommunications Business Act
2018	<ul style="list-style-type: none"> ➤ Listed on the TSE Mothers Index ➤ Carried out a 2-for-1 stock split
2019	<ul style="list-style-type: none"> ➤ Moved to the TSE 1st Section ➤ Listed on the Sapporo Stock Exchange ➤ Carried out a 2-for-1 stock split
2020	➤ Established FG-Lab Inc. as a subsidiary for product development
2021	<ul style="list-style-type: none"> ➤ Established the subsidiary FG Smart Asset Inc., which deals in real estate ➤ Established OffGrid-Lab Inc., which deals in renewable energy
2022	➤ Acquired all shares of TM Asset Inc., which deals in real estate holdings and sales
2023	➤ Began renewable energy business operations.

Financial Highlights

Fiscal Year End		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Sales	(million yen)	3,977	5,446	7,424	8,491	10,624	12,795
Ordinary income	(million yen)	510	886	1,215	1,543	1,604	2,290
Net Profit	(million yen)	312	550	722	1,019	1,073	1,482
Capital	(million yen)	401	426	479	488	494	494
Total issued shares	(thousand shares)	4,761	9,807	20	20,487	20,591	20,591
Net Assets	(million yen)	1,380	1,981	2,710	3,677	3,279	4,758
Total Assets	(million yen)	4,364	5,311	6,984	9,397	13,087	12,764
Net assets per share	(yen)	144.92	202.06	133.52	180.40	160.74	230.12
Earnings per share	(yen)	81.62	57.60	36.19	50.11	52.60	72.70
Equity ratio	(%)	31.62	37.30	38.80	39.13	25.06	36.80
ROE	(%)	34.82	32.77	30.81	31.92	30.86	37.19
Cash flow from operating activities	(million yen)	808	1,345	1,732	1,710	2,295	4,296
Cash flows from investing activities	(million yen)	▲1,328	▲1,389	▲2,071	▲2,256	▲2,626	▲2,189
Cash flows from financing activities	(million yen)	868	▲15	699	1,326	436	▲2,027
Cash and cash equivalents	(million yen)	1,118	1,058	1,415	2,196	2,303	2,382
Employees	(Persons)	141	159	180	221	231	232

Wi-Fi, Anywhere

~Realizing the Alternative Carrier Concept~

< A warning regarding company outlook >

The contents of this presentation are based on certain assumptions, and do not ensure or guarantee that forecast figures or measures will come to pass.

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