

Quarterly trends and results

Earnings (cumulative)		FY04/24				FY04/25				FY04/25	
(JPYmn)		Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	% of Est.	Company forecast
Revenue		14,040	27,073	39,992	53,038	13,291				24.6%	54,000
	YoY	26.0%	19.9%	16.9%	13.4%	-5.3%					1.8%
Cost of revenue		9,916	19,281	28,337	37,651	9,342					
	YoY	25.5%	20.4%	17.0%	12.6%	-5.8%					
	Cost ratio	70.6%	71.2%	70.9%	71.0%	70.3%					
Gross profit		4,124	7,792	11,655	15,386	3,949					
	YoY	27.3%	18.7%	16.5%	15.5%	-4.2%					
	Gross profit margin	29.4%	28.8%	29.1%	29.0%	29.7%					
SG&A expenses		2,460	4,721	6,985	9,499	2,486					
	YoY	3.6%	2.6%	2.2%	1.9%	1.1%					
	SG&A-to-sales ratio	17.5%	17.4%	17.5%	17.9%	18.7%					
OP		1,665	3,072	4,670	5,888	1,463				25.7%	5,700
	YoY	92.5%	56.5%	47.4%	46.9%	-12.1%					-3.2%
	OPM	11.9%	11.3%	11.7%	11.1%	11.0%					10.6%
Recurring profit		1,624	3,014	4,592	5,756	1,451				26.4%	5,500
	YoY	110.0%	67.0%	54.9%	55.3%	-10.6%					-4.5%
	Recurring profit margin	11.6%	11.1%	11.5%	10.9%	10.9%					10.2%
Net income		863	1,981	2,869	3,666	814				27.1%	3,000
	YoY	182.5%	134.8%	73.2%	99.0%	-5.7%					-15.9%
	Net margin	6.2%	7.3%	7.2%	6.7%	6.1%					5.6%
Quarterly		FY04/24				FY04/25					
(JPYmn)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Revenue		14,040	13,033	12,919	13,045	13,291					
	YoY	26.0%	13.9%	11.0%	3.9%	-5.3%					
Cost of revenue		9,916	9,365	9,057	9,314	9,342					
	YoY	25.5%	15.4%	10.5%	0.9%	-5.8%					
	Cost ratio	70.6%	71.9%	70.1%	71.4%	70.3%					
Gross profit		4,124	3,668	3,862	3,732	3,949					
	YoY	27.3%	10.4%	12.3%	12.2%	-4.2%					
	Gross profit margin	29.4%	28.1%	29.9%	28.6%	29.7%					
SG&A expenses		2,460	2,261	2,264	2,514	2,486					
	YoY	3.6%	1.6%	1.3%	1.2%	1.1%					
	SG&A-to-sales ratio	17.5%	17.3%	17.5%	19.3%	18.7%					
OP		1,665	1,407	1,599	1,217	1,463					
	YoY	92.5%	28.2%	32.6%	45.0%	-12.1%					
	OPM	11.9%	10.8%	12.4%	9.3%	11.0%					
Recurring profit		1,624	1,390	1,578	1,164	1,451					
	YoY	110.0%	34.8%	36.2%	-	-10.6%					
	Recurring profit margin	11.6%	10.7%	12.2%	8.9%	10.9%					
Net income		863	1,117	888	697	814					
	YoY	182.5%	107.7%	9.2%	-	-5.7%					
	Net margin	6.2%	8.6%	6.9%	5.3%	6.1%					

Source: Shared Research based on company materials

Notes: Figures may differ from company materials due to differences in rounding methods.

Earnings trends by segment

Earnings (cumulative)		FY04/24				FY04/25				FY04/25	
(JPYmn)		Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	% of Est.	Company forecast
Revenue		14,040	27,073	39,992	53,038	13,291				24.6%	54,000
	YoY	26.0%	19.9%	16.9%	13.4%	-5.3%					
5G Infrastructure Support		2,428	4,924	7,425	9,932	2,547					
	YoY	4.3%	4.1%	4.4%	4.7%	4.9%					
	% of revenue	16.5%	17.4%	17.7%	17.8%	18.3%					
5G Lifestyle Support		7,600	13,655	19,904	26,612	6,214					
	YoY	38.8%	22.4%	18.7%	14.4%	-18.2%					
	% of revenue	51.7%	48.1%	47.4%	47.7%	44.6%					
Enterprise/Creator 5G DX SupportDX Support		4,668	9,799	14,655	19,278	5,162					
	YoY	15.6%	21.3%	18.0%	14.4%	10.6%					
	% of revenue	31.8%	34.5%	34.9%	34.5%	37.1%					
Other		-	-	-	-	-					
	YoY	-	-	-	-	-					
	% of revenue	-	-	-	-	-					
Adjustments		-656	-1,305	-1,991	-2,785	-632					
OP		1,665	3,072	4,670	5,888	1,463				25.7%	5,700
	YoY	92.5%	56.5%	47.4%	46.9%	-12.1%					
	OPM	11.9%	11.3%	11.7%	11.1%	11.0%					
5G Infrastructure Support		463	907	1,342	1,506	325					
	YoY	17.7%	23.6%	15.6%	9.3%	-29.7%					
	OPM	19.1%	18.4%	18.1%	15.2%	12.8%					
	% of OP	27.8%	29.5%	28.7%	25.5%	22.2%					
5G Lifestyle Support		1,009	1,746	2,579	3,319	769					
	YoY	167.5%	78.2%	68.0%	62.8%	-23.7%					
	OPM	13.3%	12.8%	13.0%	12.5%	12.4%					
	% of OP	60.6%	56.9%	55.2%	56.2%	52.6%					
Enterprise/Creator 5G DX SupportDX Support		199	429	767	1,104	373					
	YoY	106.3%	67.8%	59.3%	82.7%	87.7%					

OPM	4.3%	4.4%	5.2%	5.7%	7.2%								
				% of OP		11.9%	14.0%	16.4%	18.7%	25.5%			
Other						-5	-11	-16	-21	-5			
				YoY		-	-	-	-	-			
				OPM		-	-	-	-	-			
				% of OP		-0.3%	-0.3%	-0.3%	-0.4%	-0.4%			
Adjustments						-0	1	-2	-21	1			
Quarterly (JPYmn)						FY04/24				FY04/25			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue						14,040	13,033	12,919	13,045	13,291			
				YoY		26.0%	13.9%	11.0%	3.9%	-5.3%			
5G Infrastructure Support						2,428	2,497	2,500	2,508	2,547			
				YoY		4.3%	3.8%	5.2%	5.4%	4.9%			
				% of revenue		16.5%	18.2%	18.4%	18.1%	18.3%			
5G Lifestyle Support						7,600	6,054	6,249	6,709	6,214			
				YoY		38.8%	6.6%	11.5%	3.3%	-18.2%			
				% of revenue		51.7%	44.3%	45.9%	48.5%	44.6%			
Enterprise/Creator 5G DX SupportDX Support						4,668	5,131	4,855	4,624	5,162			
				YoY		15.6%	27.1%	11.9%	4.3%	10.6%			
				% of revenue		31.8%	37.5%	35.7%	33.4%	37.1%			
Other						-	-	-	-	-			
				YoY		-	-	-	-	-			
				% of revenue		-	-	-	-	-			
Adjustments						-656	-649	-686	-794	-632			
OP						1,665	1,407	1,599	1,217	1,463			
				YoY		92.5%	28.2%	32.6%	45.0%	-12.1%			
				OPM		11.9%	10.8%	12.4%	9.3%	11.0%			
5G Infrastructure Support						463	444	435	164	325			
				YoY		17.7%	30.5%	1.9%	-24.6%	-29.7%			
				OPM		19.1%	17.8%	17.4%	6.6%	12.8%			
				% of OP		27.8%	31.6%	27.2%	13.3%	22.2%			
5G Lifestyle Support						1,009	738	833	740	769			
				YoY		167.5%	22.3%	49.9%	0	-23.7%			
				OPM		13.3%	12.2%	13.3%	11.0%	12.4%			
				% of OP		60.6%	52.5%	52.0%	59.9%	52.6%			
Enterprise/Creator 5G DX SupportDX Support						199	230	339	337	373			
				YoY		106.3%	44.4%	49.7%	174.8%	87.7%			
				OPM		4.3%	4.5%	7.0%	7.3%	7.2%			
				% of OP		11.9%	16.3%	21.1%	27.3%	25.5%			
Other						-5	-5	-5	-5	-5			
				YoY		-	-	-	-	-			
				OPM		-	-	-	-	-			
				% of OP		-0.3%	-0.4%	-0.3%	-0.4%	-0.4%			
Adjustments						-0	1	-3	-19	1			

Source: Shared Research based on company materials

Note: Figures may differ from company materials due to differences in rounding methods.

Q1 FY04/25 results

- Revenue: JPY13.3bn (-5.3% YoY)
- Operating profit: JPY1.5bn (-12.1% YoY)
- Recurring profit: JPY1.5bn (-10.6% YoY)
- Net income attributable to owners of the parent: JPY814mn (-5.7% YoY)

In Q1 FY04/25, revenue, operating profit, recurring profit, and net income attributable to owners of the parent declined 5.3% YoY, 12.1% YoY, 10.6% YoY, and 5.7% YoY, respectively. In Q1 FY04/24 Giga Prize Co., Ltd. and its subsidiaries changed their fiscal year-end from March 31 to April 30, the same date as the company, resulting in a 13-month accounting period from April 1, 2023 to April 30, 2024 for FY04/24, and a 4-month accounting period from April 1, 2023 to July 31, 2023 for Q1 FY04/24. The company stated that excluding the impact of the change in fiscal year-end for Giga Prize and its subsidiaries, Q1 FY04/25 revenue and operating profit grew 8.0% YoY and 15.5% YoY, respectively.

Against its full-year forecast, the company achieved 24.6% for revenue (Q1 FY04/24 revenue progressed 26.5% versus FY04/24 results), 25.7% for operating profit (28.3%), 26.4% for recurring profit (28.2%), and 27.1% for net income attributable to shareholders of the parent company (24.2%). The company maintained its full-year FY04/25 earnings forecast.

5G Infrastructure Support

- Revenue: JPY2.5bn (+4.9% YoY)
- Operating profit: JPY325mn (-29.7% YoY)

In Q1 FY04/25, while the scale of business support services for MVNOs expanded progressed steadily, temporary costs related to network equipment upgrades and increased personnel expenses led to a revenue growth of 4.9% YoY and operating profit decline of 29.7% YoY.

5G Lifestyle Support

- Revenue: JPY6.2bn (-18.2% YoY)

- Operating profit: JPY769mn (-23.7% YoY)

In Q1 FY04/25, the company steadily grew the number of households for its 5G Homestyle (internet services for housing complexes) services. Although revenue declined 18.2% YoY and operating profit fell 23.7% YoY, excluding the impact of the fiscal year-end change at Gigaprize and its subsidiaries, revenue and operating profit actually increased 5.9% YoY and 26.0% YoY, respectively.

Enterprise/Creator 5G DX Support

- Revenue: JPY5.2bn (+10.6% YoY)
- Operating profit: JPY373mn (+87.7% YoY)

In Q1 FY04/25, revenue grew 10.6% YoY and an 87.7% YoY surge in operating profit as a result of steady performance in the affiliate business.

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