

# Quarterly trends and results

Earnings (cumulative) (JPYmn)	FY04/24				FY04/25				FY04/25	
	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	26,623			49.3%	54,000
YoY	26.0%	19.9%	16.9%	13.4%	-5.3%	-1.7%				1.8%
Cost of revenue	9,916	19,281	28,337	37,651	9,342	18,818				
YoY	25.5%	20.4%	17.0%	12.6%	-5.8%	-2.4%				
Cost ratio	70.6%	71.2%	70.9%	71.0%	70.3%	70.7%				
Gross profit	4,124	7,792	11,655	15,386	3,949	7,805				
YoY	27.3%	18.7%	16.5%	15.5%	-4.2%	0.2%				
Gross profit margin	29.4%	28.8%	29.1%	29.0%	29.7%	29.3%				
SG&A expenses	2,460	4,721	6,985	9,499	2,486	4,780				
YoY	3.6%	2.6%	2.2%	1.9%	1.1%	1.3%				
SG&A-to-sales ratio	17.5%	17.4%	17.5%	17.9%	18.7%	18.0%				
OP	1,665	3,072	4,670	5,888	1,463	3,025			53.1%	5,700
YoY	92.5%	56.5%	47.4%	46.9%	-12.1%	-1.5%				-3.2%
OPM	11.9%	11.3%	11.7%	11.1%	11.0%	11.4%				10.6%
Recurring profit	1,624	3,014	4,592	5,756	1,451	3,077			55.9%	5,500
YoY	110.0%	67.0%	54.9%	55.3%	-10.6%	2.1%				-4.5%
Recurring profit margin	11.6%	11.1%	11.5%	10.9%	10.9%	11.6%				10.2%
Net income	863	1,981	2,869	3,666	814	1,768			58.9%	3,000
YoY	182.5%	134.8%	73.2%	99.0%	-5.7%	-10.7%				-15.9%
Net margin	6.2%	7.3%	7.2%	6.7%	6.1%	6.6%				5.6%
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	13,332				
YoY	26.0%	13.9%	11.0%	3.9%	-5.3%	2.3%				
Cost of revenue	9,916	9,365	9,057	9,314	9,342	9,476				
YoY	25.5%	15.4%	10.5%	0.9%	-5.8%	1.2%				
Cost ratio	70.6%	71.9%	70.1%	71.4%	70.3%	71.1%				
Gross profit	4,124	3,668	3,862	3,732	3,949	3,856				
YoY	27.3%	10.4%	12.3%	12.2%	-4.2%	5.1%				
Gross profit margin	29.4%	28.1%	29.9%	28.6%	29.7%	28.9%				
SG&A expenses	2,460	2,261	2,264	2,514	2,486	2,294				
YoY	3.6%	1.6%	1.3%	1.2%	1.1%	1.4%				
SG&A-to-sales ratio	17.5%	17.3%	17.5%	19.3%	18.7%	17.2%				
OP	1,665	1,407	1,599	1,217	1,463	1,562				
YoY	92.5%	28.2%	32.6%	45.0%	-12.1%	11.0%				
OPM	11.9%	10.8%	12.4%	9.3%	11.0%	11.7%				
Recurring profit	1,624	1,390	1,578	1,164	1,451	1,625				
YoY	110.0%	34.8%	36.2%	-	-10.6%	16.9%				
Recurring profit margin	11.6%	10.7%	12.2%	8.9%	10.9%	12.2%				
Net income	863	1,117	888	697	814	954				
YoY	182.5%	107.7%	9.2%	-	-5.7%	-14.6%				
Net margin	6.2%	8.6%	6.9%	5.3%	6.1%	7.2%				

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) (JPYmn)	FY04/24				FY04/25				FY04/25	
	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	26,623			49.3%	54,000
YoY	26.0%	19.9%	16.9%	13.4%	-5.3%	-1.7%				
5G Infrastructure Support	2,428	4,924	7,425	9,932	2,547	5,166				
YoY	4.3%	4.1%	4.4%	4.7%	4.9%	4.9%				
% of revenue	16.5%	17.4%	17.7%	17.8%	18.3%	18.5%				
5G Lifestyle Support	7,600	13,655	19,904	26,612	6,214	12,619				
YoY	38.8%	22.4%	18.7%	14.4%	-18.2%	-7.6%				
% of revenue	51.7%	48.1%	47.4%	47.7%	44.6%	45.3%				
Enterprise/Creator 5G DX SupportDX Support	4,668	9,799	14,655	19,278	5,162	10,076				
YoY	15.6%	21.3%	18.0%	14.4%	10.6%	2.8%				
% of revenue	31.8%	34.5%	34.9%	34.5%	37.1%	36.2%				
Other	-	-	-	-	-	-				
YoY	-	-	-	-	-	-				
% of revenue	-	-	-	-	-	-				
Adjustments	-656	-1,305	-1,991	-2,785	-632	-1,238				
OP	1,665	3,072	4,670	5,888	1,463	3,025			53.1%	5,700
YoY	92.5%	56.5%	47.4%	46.9%	-12.1%	-1.5%				
OPM	11.9%	11.3%	11.7%	11.1%	11.0%	11.4%				
5G Infrastructure Support	463	949	1,342	1,506	325	689				
YoY	17.7%	29.4%	15.6%	9.3%	-29.7%	-27.4%				
OPM	19.1%	19.3%	18.1%	15.2%	12.8%	13.3%				
% of OP	27.8%	30.9%	28.7%	25.5%	22.2%	22.8%				
5G Lifestyle Support	1,009	1,702	2,579	3,319	769	1,638				
YoY	167.5%	73.6%	68.0%	62.8%	-23.7%	-3.7%				
OPM	13.3%	12.5%	13.0%	12.5%	12.4%	13.0%				
% of OP	60.6%	55.4%	55.2%	56.2%	52.6%	54.1%				
Enterprise/Creator 5G DX SupportDX Support	199	431	767	1,104	373	709				
YoY	106.3%	68.7%	59.3%	82.7%	87.7%	64.5%				



## 5G Lifestyle Support

- Revenue: JPY12.6bn (-7.6% YoY)
- Operating profit: JPY1.6bn (-3.7% YoY)

In 1H FY04/25, the company steadily grew the number of households for its 5G Homestyle (internet services for housing complexes) services. Although revenue declined 7.6% YoY and operating profit fell 3.7% YoY, excluding the impact of the fiscal year-end change at Gigaprize and its subsidiaries, revenue and operating profit actually increased 5.8% YoY and 25.7% YoY, respectively.

## Enterprise/Creator 5G DX Support

- Revenue: JPY10.1n (+2.8% YoY)
- Operating profit: JPY709mn (+64.5% YoY)

In 1H FY04/25, revenue grew 2.8% YoY and an 64.5% YoY surge in operating profit as a result of steady performance in the affiliate business.

## FY04/25 company forecast

(JPYmn)	FY04/24			FY04/25		
	1H Act.	2H Act.	FY Act.	1H Act.	2H Est.	FY Est.
Revenue	27,073	25,965	53,038	26,623	27,377	54,000
YoY	19.9%	7.3%	13.4%	-1.7%	5.4%	1.8%
OP	3,072	2,816	5,888	3,025	2,675	5,700
YoY	56.5%	37.7%	46.9%	-1.5%	-5.0%	-3.2%
OPM	11.3%	10.8%	11.1%	11.4%	9.8%	10.6%
Recurring profit	3,014	2,742	5,756	3,077	2,423	5,500
YoY	67.0%	44.2%	55.3%	2.1%	-11.6%	-4.5%
Recurring profit margin	11.1%	10.6%	10.9%	11.6%	8.9%	10.2%
Net income	1,981	1,585	3,566	1,768	1,232	3,000
YoY	134.8%	67.1%	99.0%	-10.7%	-22.3%	-15.9%
Net margin	7.3%	6.1%	6.7%	6.6%	4.5%	5.6%

Source: Shared Research based on company materials

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

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