

# Asahi Net, Inc.

Financial Results for the Fiscal Year Ended March 2025 and  
Financial Forecasts for the Fiscal Year Ending March 31, 2026

(From April 1, 2024 to March 31, 2025)

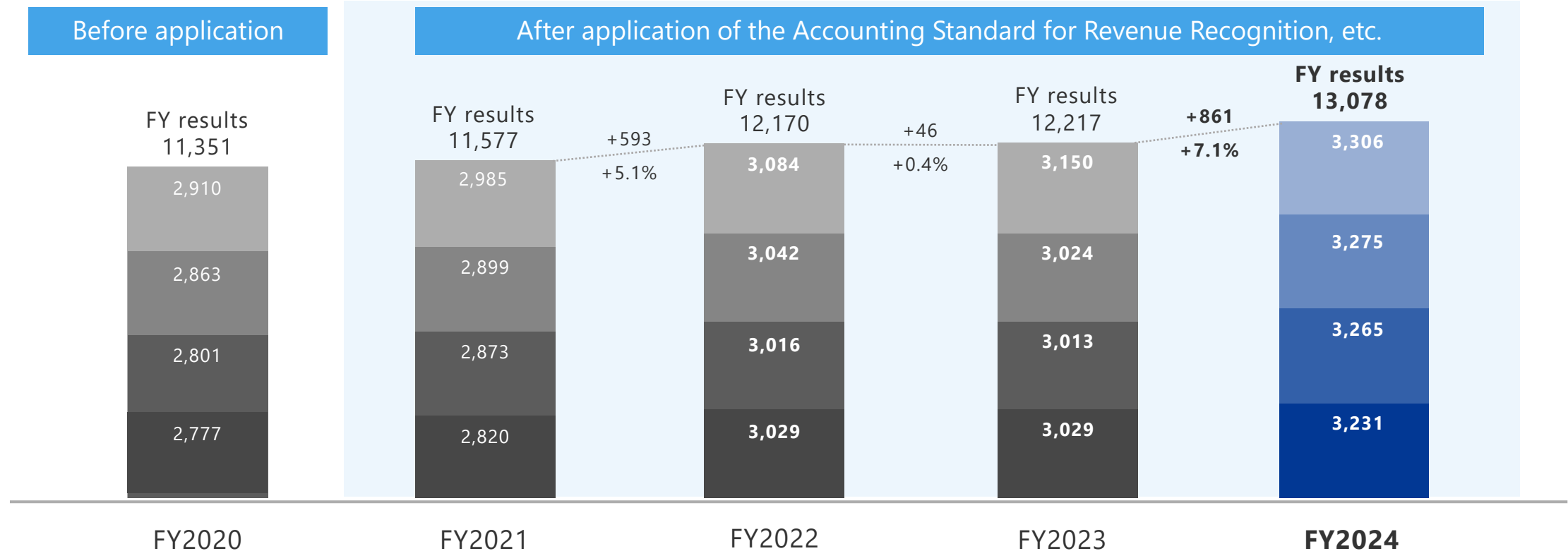


Securities Code: 3834

# Trends in Net Sales

**Net sales for FY2024 increased by 861 million yen year on year**

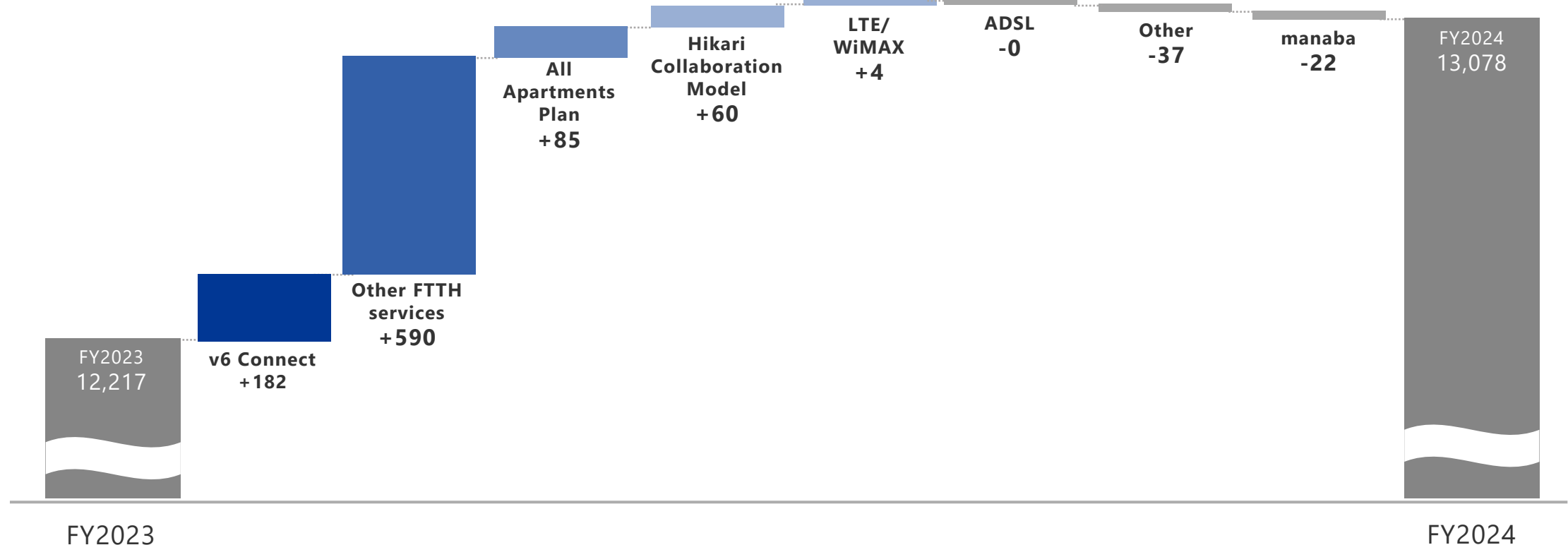
(Unit: millions of yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q



# Year-on-Year Difference in Net Sales

**Net sales increased due to an increase in number of v6 Connect and FTTH connection services**

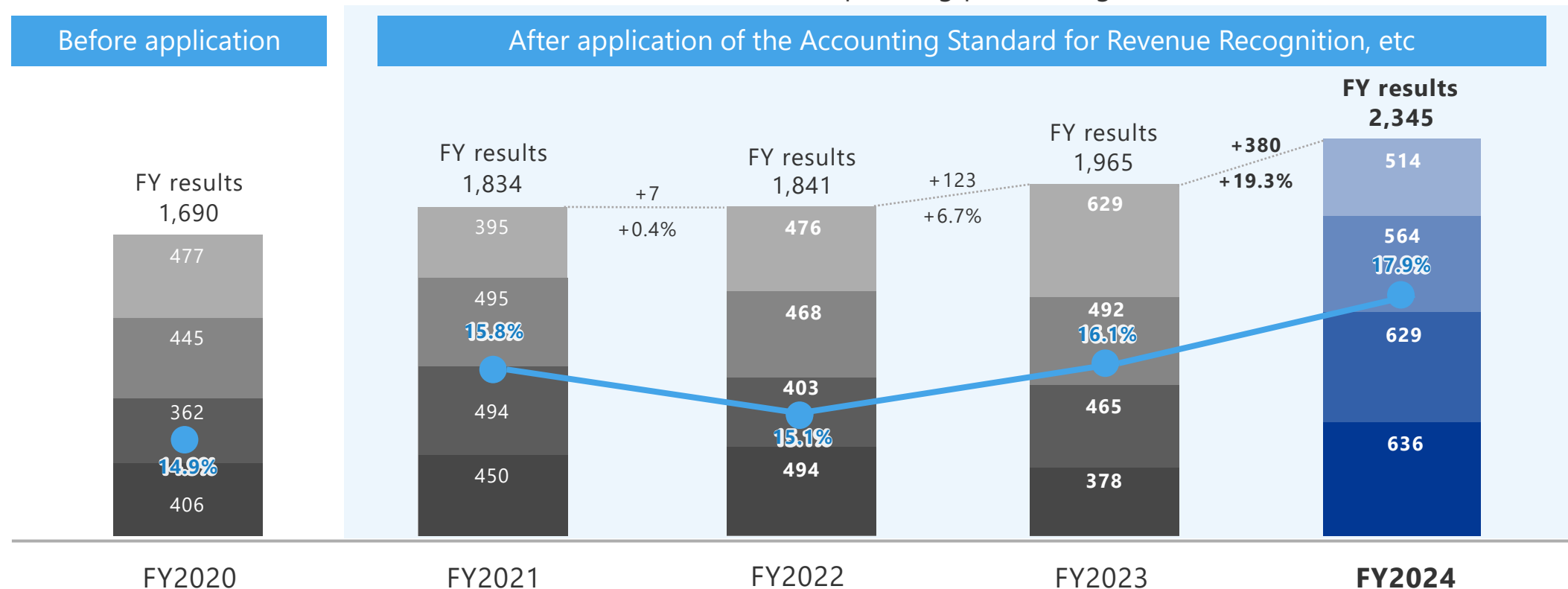
(Unit: millions of yen)



# Trends in Operating Profit

**Operating profit increased 19.3% year on year, reaching a record high**

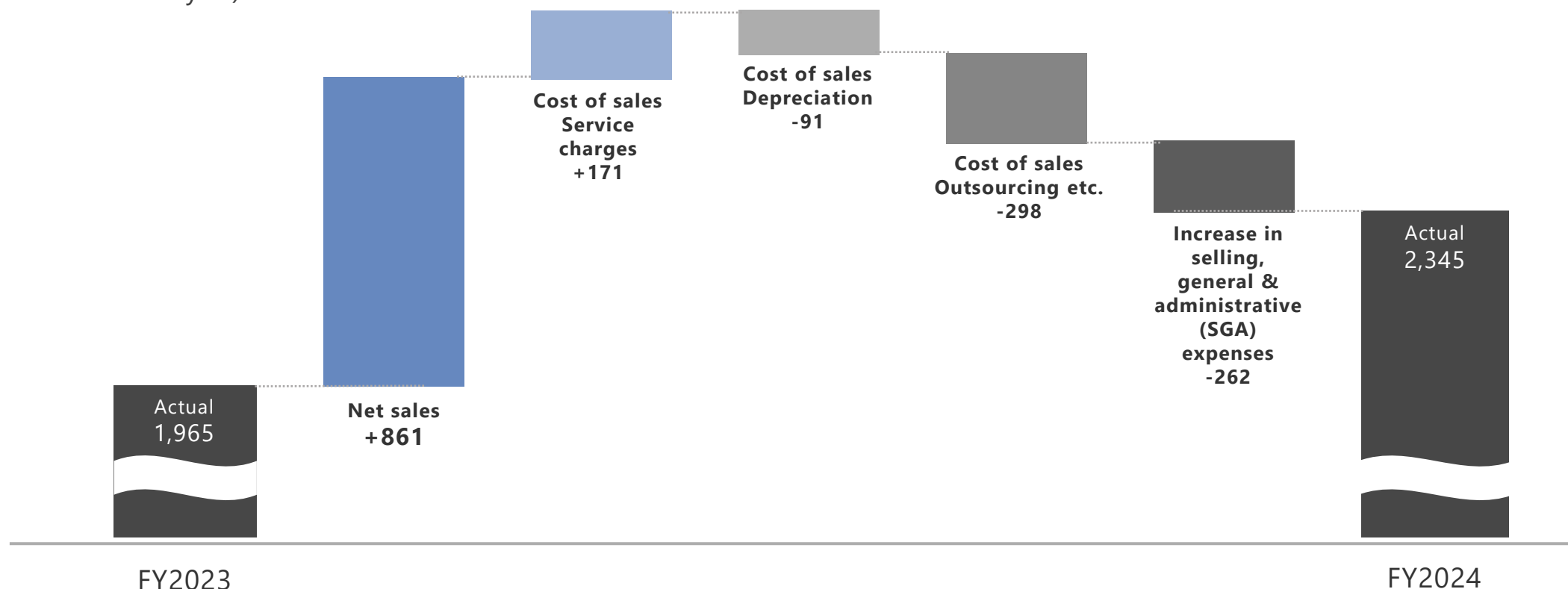
(Unit: millions of yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q —●— Operating profit margin



# Year-on-Year Difference in Operating Profit

**Cost of sales decreased due to more efficient communication cost, while SGA expenses for membership acquisition increased**

(Unit: millions of yen)



# Trends in EBITDA

## Limited release of mission-critical systems in FY2024

(Unit: millions of yen)

	FY2020	FY2021	FY2022	FY2023	<b>FY2024</b>
Operating profit	1,690	1,834	1,841	1,965	<b>2,345</b>
Depreciation	581	818	895	883	<b>974</b>
EBITDA(*)	2,272	2,653	2,737	2,849	<b>3,320</b>
EBITDA margin	20.0%	22.9%	22.5%	22.3%	<b>25.4%</b>
Investments in capital	1,295	1,160	1,055	1,830	<b>1,974</b>

(\*) EBITDA is calculated as the sum of operating profit and depreciation.



# Operating Results

(Unit: millions of yen)

	FY2023	<b>FY2024</b>	Change	Percentage change
Net sales	12,217	<b>13,078</b>	+861	7.1%
Operating profit	1,965	<b>2,345</b>	+380	19.3%
Ordinary profit	1,986	<b>2,364</b>	+378	19.1%
Profit	1,289	<b>1,752</b>	+463	35.9%
Earnings per share	46.46 yen	<b>64.99 yen</b>	—	—

# Financial Position

(Unit: millions of yen)

	As of March 31, 2024	<b>As of March 31, 2025</b>	Change	Percentage change
Total assets	14,279	<b>14,787</b>	+508	3.6%
Total liabilities	1,772	<b>1,696</b>	-76	-4.3%
Net assets	12,506	<b>13,091</b>	+585	4.7%
Equity ratio	87.6%	<b>88.5%</b>	—	



# Management Conscious of Cost of Capital and Stock Price

(Unit: millions of yen)

	FY2022	FY2023	<b>FY2024</b>
Net sales	12,170	12,217	<b>13,078</b>
Operating profit	1,841	1,965	<b>2,345</b>
Profit	1,285	1,289	<b>1,752</b>
Net assets per share	427.08	450.96	<b>487.63</b>
ROE (return on equity)	11.1%	10.5%	<b>13.7%</b>
Stock price (March closing price)	590 yen	644 yen	<b>677 yen</b>
PBR (price to book ratio)	1.38	1.43	<b>1.39</b>

# Notice Concerning Dividends of Surplus

(Unit: millions of yen)

	Determined amount	Latest dividend forecast (Released February 13, 2025)	Previous period (Ended March 31, 2024)
Record date	Mar. 31, 2025	Same	Mar. 31, 2024
Dividend per share	12.50 yen	12.00 yen	11.50 yen
Total amount of dividends	335 million yen	—	318 million yen
Effective date of dividends	June 26, 2025	—	June 27, 2024
Source of funds for dividend	Earned surplus	—	Earned surplus

# Shareholder Return

**The year-end dividend is set at 12.50 yen and the annual dividend for FY2024 is set at 24.50 yen**

(Unit: millions of yen)

	FY2020	FY2021	FY2022	FY2023	<b>FY2024 (Forecast)</b>
Profit	1,301	1,255	1,285	1,289	<b>1,752</b>
Dividends	19.50 yen	21.00 yen	22.50 yen	23.00 yen	<b>24.50 yen</b>
Dividend payout ratio	41.8%	46.7%	49.0%	49.5%	<b>37.7%</b>
Total amount of share purchase costs	—	—	—	195 million yen	<b>606 million yen</b>
Total payout ratio	41.8%	46.7%	49.0%	64.6%	<b>72.1%</b>

Note: A notification regarding own share repurchasing through the Off-Auction Own Share Repurchase Transaction (ToSTNeT-3) was issued on May 9, 2025.

# Service Lineup of Asahi Net

## Internet Connection

ISP



FTTH Connection Services

Mobile Connection Services

Other Connection Services

VNE



## Internet-Related Services

Educational  
Support  
Service



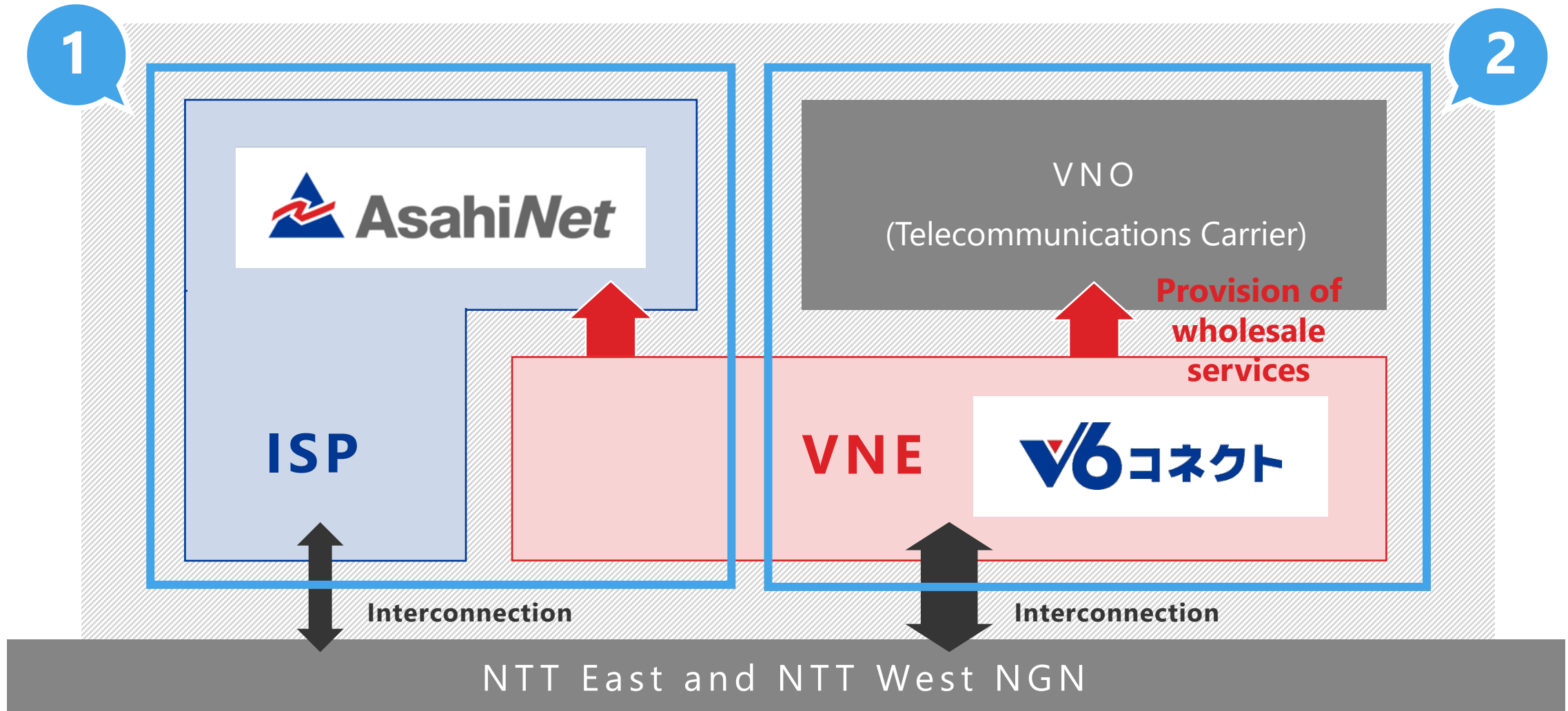
Other

Mail Services

Security Services

Other Related Services

# Structure of Internet Connection Services



# Net sales from internet connection services

(Unit: millions of yen)

	FY2023	<b>FY2024</b>	Change	Percentage change
ISP Asahi Net	8,863	<b>9,578</b>	+714	8.1%
VNE v6 Connect	1,979	<b>2,161</b>	+182	9.2%
Total	10,843	<b>11,739</b>	+896	8.3%

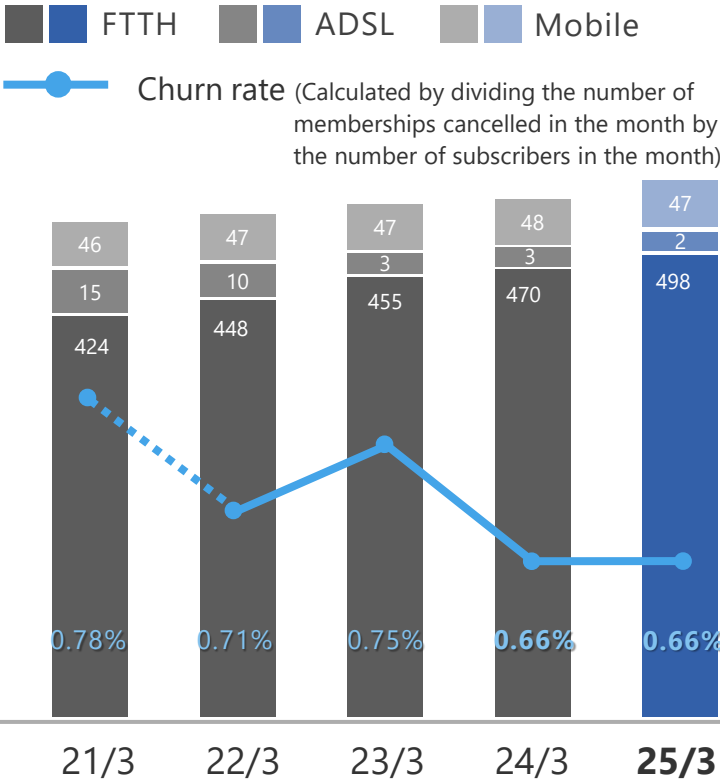


# Trends in the Number of Subscribers to ISP Asahi Net's Internet Connection Services

Strengthened acquisition of subscribers and recorded an increase in the number of FTTH connection service subscribers

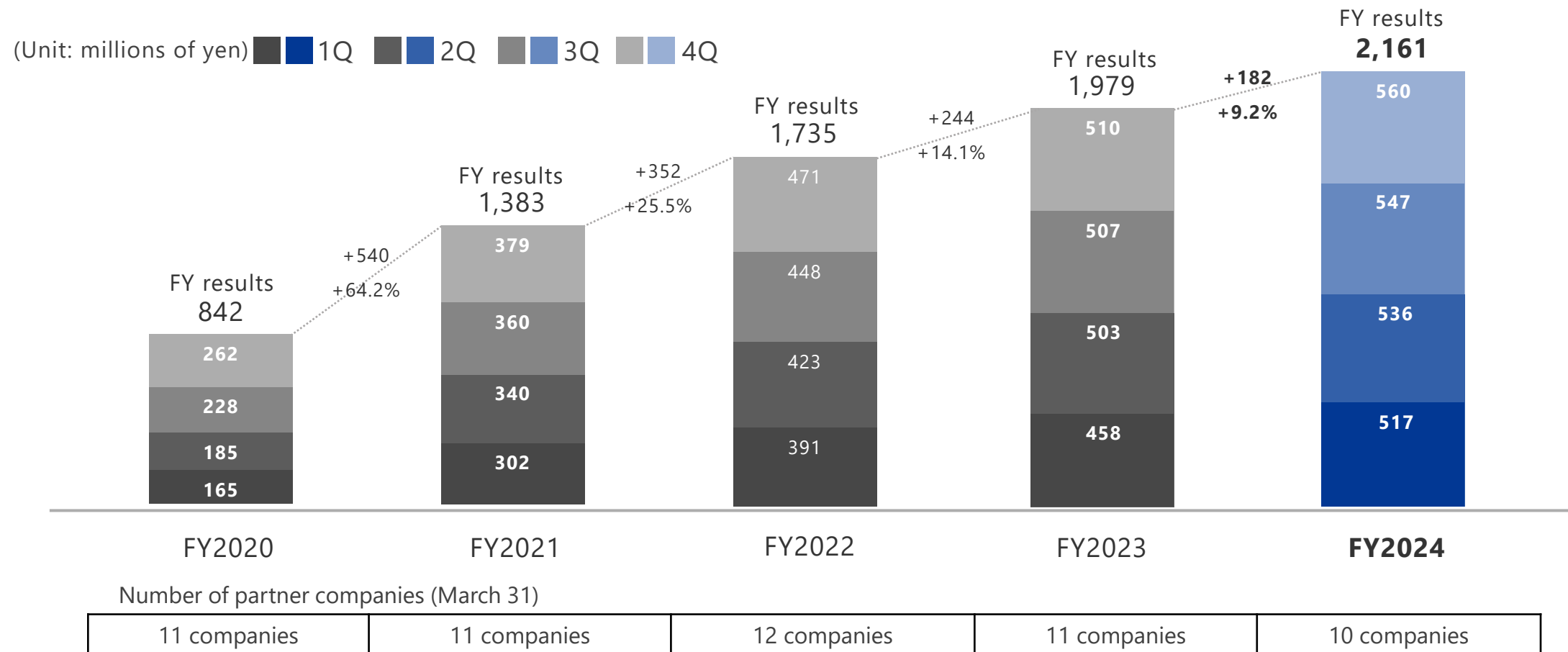
(Unit: thousands of IDs)

	Mar. 31, 2024	Mar. 31, 2025	Change
FTTH (fiber-optic connection)	470	498	+28
ADSL	3	2	-0
Mobile connection	48	47	-1



# Trends in Net Sales from VNE v6 Connect and the Number of Partner Companies

**Net sales from v6 Connect increased 9.2% year on year**





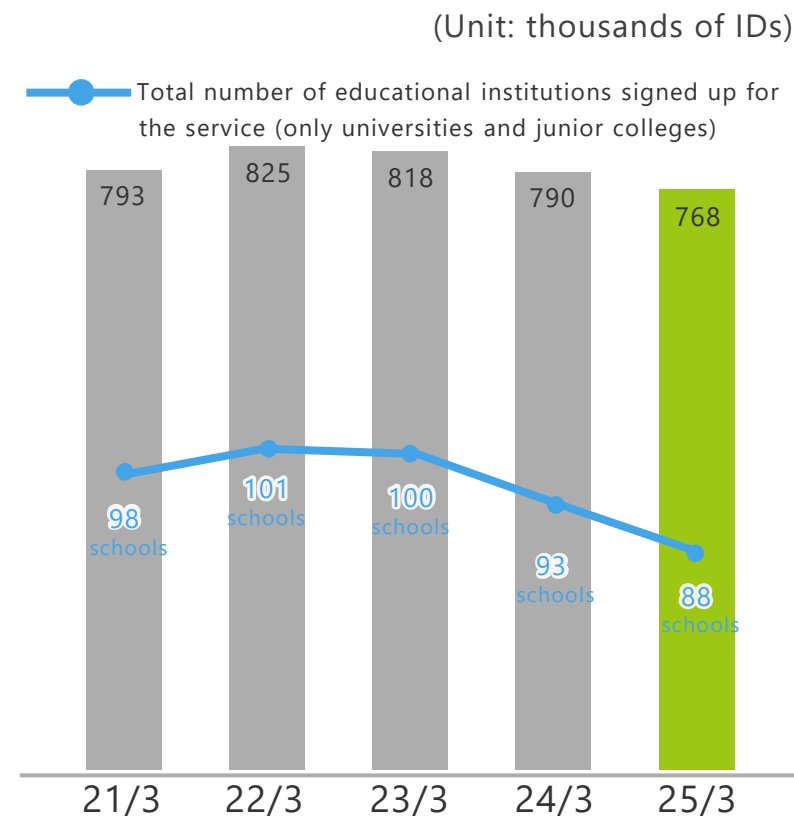
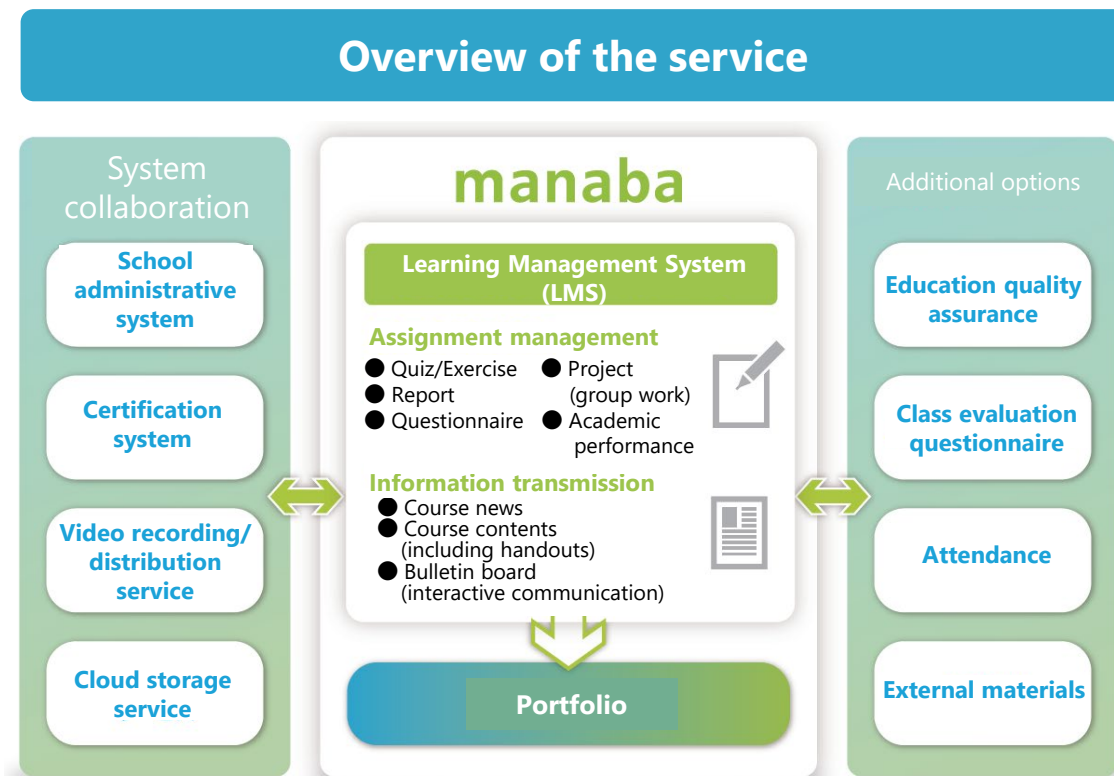
# Net Sales from Internet-Related Services

(Unit: millions of yen)

	FY2023	<b>FY2024</b>	Change	Percentage change
manaba	600	<b>577</b>	-22	-3.8%
Other	773	<b>761</b>	-12	-1.6%
Total	1,373	<b>1,338</b>	-35	-2.6%

# Number of Subscriber IDs for manaba

**The number of subscriber IDs decreased by 22,000 year on year.  
Total number of educational institutions signed up for the service is 88.**



# Summary of Financial Results for FY2024

## 1 Financial Results for FY2024

- Net sales reached 13,078 million yen, achieving a new record for the 13th consecutive year since FY2012
- Operating profits reached 2,345 million yen, an increase of 19.3% year on year

## 2 Status of Our Business

### ◆ ISP Asahi Net

The number of subscriber IDs for FTTH services increased by 28,000 year on year, with FTTH driving the increase in the number of Asahi Net subscribers.

### ◆ VNE v6 Connect

Net sales increased by 9.2% year on year. Sales increased due to increased traffic per line used by partner companies.

### ◆ Educational Support Service manaba

The number of subscriber IDs decreased by 22,000 year on year to 768,000. Started provision of external linking function with various systems.



# Earnings Forecast

**Policy** Produce tangible results to increase the respective revenues of ISP, VNE and manaba.

(Unit: millions of yen)

	FY2024	FY2025 (Forecast)	Change	Percentage change
Net sales	13,078	13,500	+421	3.2%
Operating profit	2,345	2,350	+4	0.2%
Ordinary profit	2,364	2,370	+5	0.2%
Profit	1,752	1,659	-93	-5.4%
Earnings per share	64.99 yen	61.79 yen	—	—



# Shareholder Return

**We plan to pay a full-year dividend of 25 yen for FY2025.**

(Unit: millions of yen)

	FY2021	FY2022	FY2023	FY2024 (Forecast)	<b>FY2025 (Forecast)</b>
Profit	1,255	1,285	1,289	1,752	<b>1,659</b>
Dividends	21.00 yen	22.50 yen	23.00 yen	24.50 yen	<b>25.00 yen</b>
Dividend payout ratio	46.7%	49.0%	49.5%	37.7%	<b>40.5%</b>



# Plans for ISP Asahi Net

**Aiming to increase the number of Internet connection service subscribers, strengthen strategies for each service strategies**



**AsahiNet**

**FTTH connection services**

**Mobile connection services**

**Optional Services**

## **NTT channels**

Acquisition of ISP services compatible with FLET'S Hikari provided by NTT

East and NTT West

- **FLET'S Hikari Cross (ISP)**
- **FLET'S Hikari Next (ISP)**
- **All Apartments Plan (ISP)**

## **Web channels**

Acquisition of the services through the Company's service website

- **Asahi Net Hikari (ISP + FTTH)**
- **LTE ANSIM (ISP + Fixed IP)**
- **WiMAX (ISP + Fixed IP + Device)**

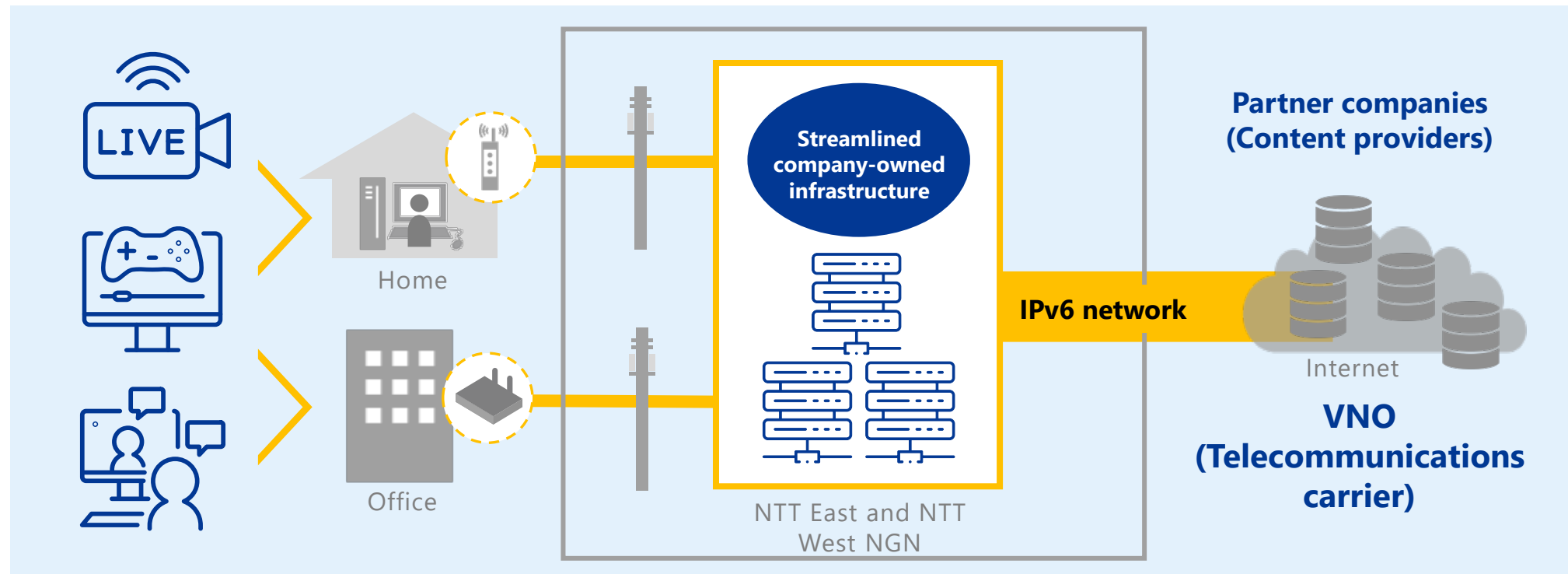
## **Major corporate customers**

Acquisition of value-added services combining the Company's own services and ISP

- **FLET'S Hikari Cross (ISP)**
- **FLET'S Hikari Next (ISP + Fixed IP)**

# Plan for VNE v6 Connect

**Maintain cooperative relationships with partner companies and streamline our network infrastructure**



# Initiatives for manaba

**Key initiatives aimed at achieving the education quality assurance that is expected by the Ministry of Education, Culture, Sports, Science and Technology**

- (i) Strengthen integration with various systems in order to adapt to the changing academic environment
- (ii) Extract logs to analyze learning behavior
- (iii) Functions that encourage proactive learning by students

