

Consolidated Financial Results for 1Q-3Q FY2019 (9 months ended December 31, 2019)



Internet Initiative Japan Inc.
TSE1 (3774)
February 7, 2020

We changed our accounting principles from the Generally Accepted Accounting Principles in the U.S. (“U.S. GAAP”) to the International Financial Reporting Standards (IFRS) from the filing of FY2018 annual report “Yuka-shoken-houkokusho” which was filed on June 28, 2019.

Because reporting period of foreign consolidated subsidiaries under IFRS is different from that of under U.S. GAAP, some figures disclosed in the past are different.

Agenda

- I . Summary of 1Q-3Q19 Financial Results**
- II . Consolidated Financial Results for 1Q-3Q19**
- III . Other Information**

I . Summary of 1Q-3Q19 Financial Results

Unit: JPY billion
% = Year over Year (YoY) comparison

IoT·Security·Cloud etc. Enterprise Recurring Revenue +10.0% ^(*1)
Profit exceeded expectation, Record High 1Q-3Q Profit ^(*2)
(excluding WAN)

1Q-3Q19	Total Revenues	JPY150.69 billion	+7.9%	3Q19	JPY51.47 billion	+6.3%
	Operating Profit	JPY6.06 billion	+51.4% ^(*3)		JPY2.71 billion	+58.9% ^(*3)

◆ **Enterprise mobile services revenue +25.1%** ^(*4)

- Full-MVNO revenue: JPY1.12 billion, increased as planned
- Accumulated IoT projects such as car dispatch, dashboard cameras, monitoring usages
- Enterprise subscription: 711 thousands (+21.5%)

◆ **Security services revenue +17.4%**

- Expanding service offerings to include SOC and Endpoint
- Becoming MDR (Managed Detection & Response)
- Competitive advantage of cross-selling gateway security, DDoS protection etc.

◆ **Cloud services revenue +16.2%**

- Enterprise systems constantly shifting to cloud
- Differentiating with multi-cloud and private connectivity
- System infrastructure to be integrated to Shiroy DC (eastern Japan) and Matsue DC (western Japan) eventually

◆ **SI Favorable demands continued**

- Construction: revenues +25.5%, order received +7.8%
- Received orders from a wide range of industries, Projects such as NW construction, security/cloud SI, Internet BtoC system, office IT, such as virtual desktop, etc.

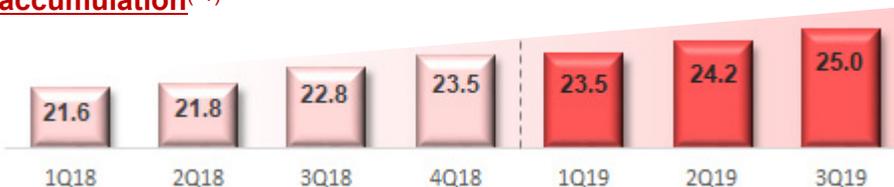
◆ **Local 5G leading to business opportunities**

- Helping others to construct and operate 5G NW/systems through offering technologies & outsourcing
- Established JV with Sumitomo Corp. and cable TV companies to which IJJ provides local 5G core functions

◆ **JOCDN expanded its shareholder base**

- In addition to major Japanese broadcasting companies, NHK (Japan's only public broadcaster) became JOCDN's shareholder by investing JPY0.1 billion (Jan. 2020)

Stronger revenue foundation with enterprise recurring revenue accumulation ^(*1)



Operating profit structurally improving along with NW & SI gross profit expansion of NW·SI gross profits ^(*3)



(*1) This enterprise recurring revenue is the sum of Internet connectivity services for enterprises (excluding MVNE), Outsourcing, and Systems operation and maintenance revenues. It does not include WAN revenue (*2) Profit refers to 1Q-3Q19 and 3Q19 operating profit, profit before tax, profit for the period, and profit for the period attributable to owners of the parent, respectively Compared FY18 profits are based normalized cost as explained in (*3) here (*3) The growth rate shows the year over year comparison for the normalized FY2018 operating profit which is calculated by allocating JPY2.05 billion of additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision to attributable each quarter of FY2018 (*4) Enterprise mobile services are calculated by deducting MVNE from IJJ Mobile

II - 1. Consolidated Financial Results for 1Q-3Q19

Unit: JPY billion

	% of Revenues		% of Adjusted Revenues		Compared to 1Q-3Q18 Adjusted Results [Compared to 1Q-3Q18 Results]	% of Revenues	
	1Q-3Q19 Results Apr. 2019 - Dec. 2019		1Q-3Q18 Adjusted Results ^(*) [1Q-3Q18 Results] Apr. 2018 - Dec. 2018			FY19 Targets Apr. 2019 - Mar. 2020	YoY
Revenues	150.7		139.6		+7.9%	204.0	+6.0%
Cost of Sales	127.0	84.3%	119.0	85.2% [84.1%]	+6.7%	172.0	+5.2%
Gross Profit	23.7	15.7%	20.6	14.8% [15.9%]	+14.8%	32.0	+10.4%
SG&A etc. ^(*)	17.6	11.7%	16.6	11.9%	+6.0%	24.4	+6.3%
Operating Profit	6.1	4.0%	4.0	2.9% [3.9%]	+51.4%	7.6	+26.2%
Profit before tax	5.6	3.7%	4.1	2.9% [4.0%]	+38.2%	6.8	+16.4%
Net Profit ^(*)	3.4	2.2%	2.4	1.7% [2.5%]	+37.6%	3.8	+7.9%
				[3.5]	[-3.3%]		

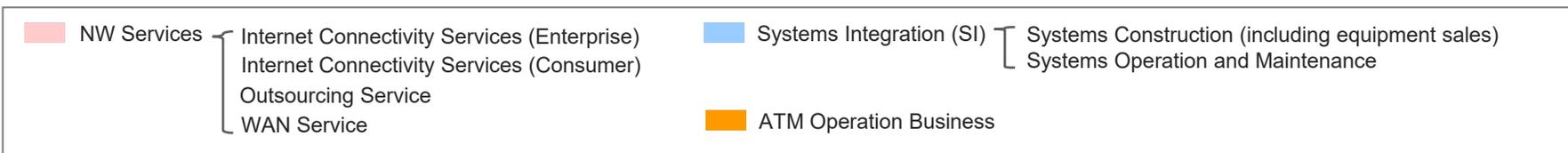
(*1) Adjusted results is calculated by allocating JPY2.05 billion of additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision (March 2019) to attributable each quarter of FY2018. For details, please refer to page 5 of this presentation material.

(*2) SG&A etc. shows the sum of SG&A, which includes R&D expenses, and other income/expenses.

(*3) Net profit is "Profit for the period/year attributable to owners of the parent."

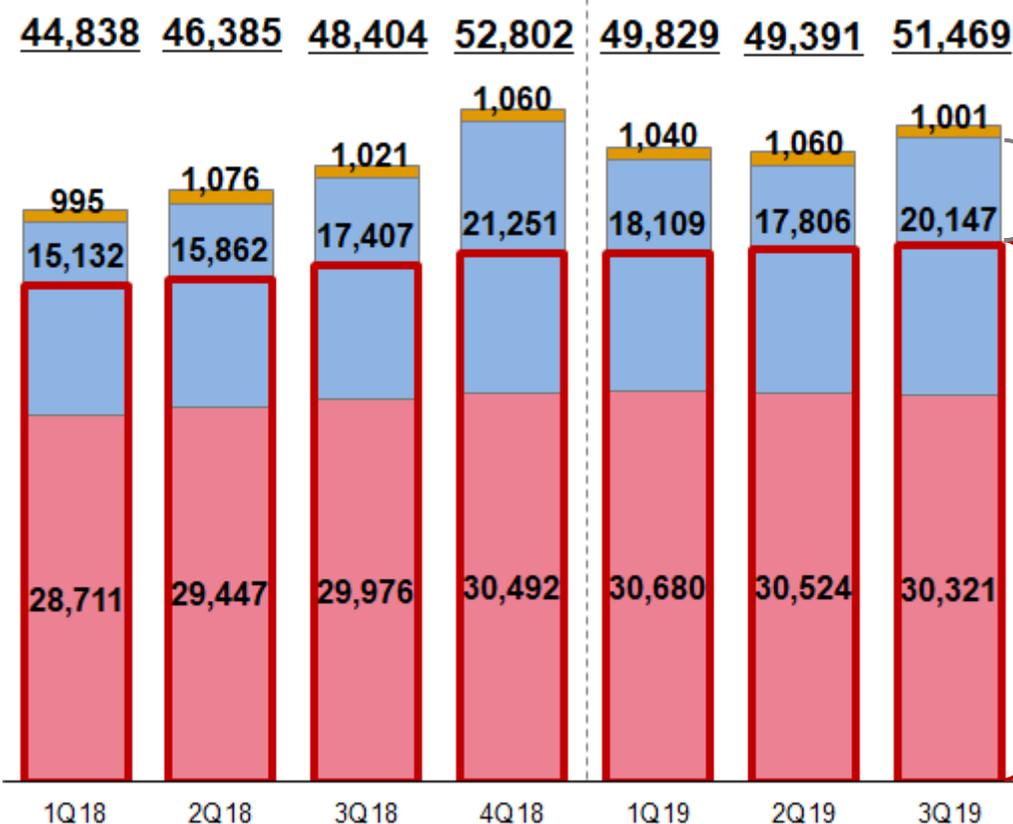
II - 2. Revenues

Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 3Q19 compared to 2Q19



1Q-3Q18: 139,628 [+9.4%]
FY18: 192,430 [+9.2%]

1Q-3Q19: 150,688
[+7.9%]



One-time Revenue
 1Q-3Q19: JPY22,081 million, +25.5% YoY
 (14.7% of 1Q-3Q19 revenues)

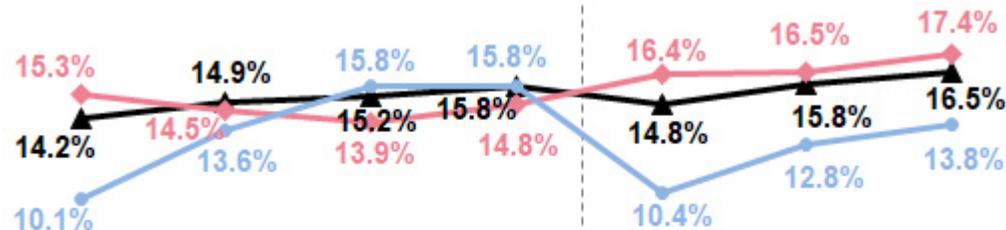
Recurring Revenue
 1Q-3Q19: JPY125,506 million, +5.5% YoY
 (83.3% of 1Q-3Q19 revenues)

- 3Q19 NW services revenue: -0.7% QoQ
- 3Q19 WAN revenue decreased by JPY0.47 billion, -6.7% QoQ due to the impact of existing large clients' migration

- 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)
- One-time revenue, systems construction revenues which includes equipment sales, is mainly recognized when systems or equipment are delivered and accepted by customers
- Recurring revenue represent the following monthly recurring revenues: Internet Connectivity Services for Enterprise, Internet Connectivity Services for Consumer, Outsourcing Services, WAN Services, and Systems Operation and Maintenance

II - 3. Cost of Sales & Gross Profit Ratio

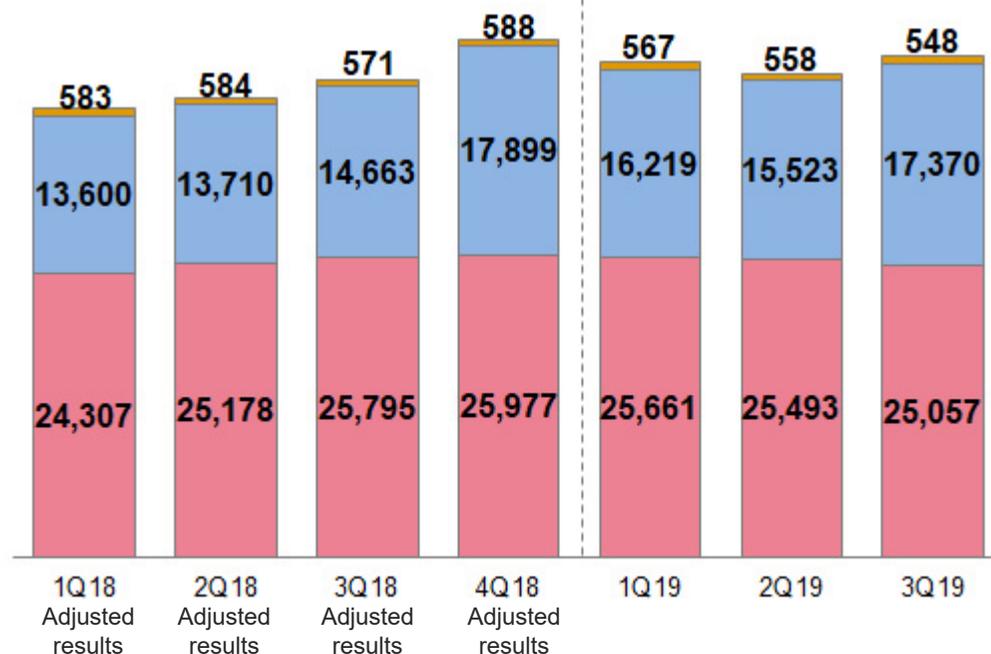
Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 3Q19 compared to 2Q19



1Q-3Q18: 118,991 [+10.3%]
FY18: 163,455 [+10.5%]

1Q-3Q19: 126,994
[+8.1%]

38,490 39,472 41,029 44,464 42,447 41,573 42,974



Gross Profit

◆ Gross Profit continued to improve QoQ

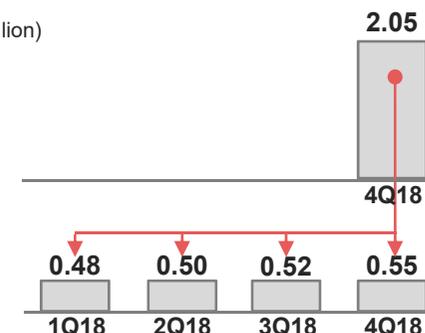
- NW: Gross profit continued to increase along with revenues increase and as full-MVNO revenue growth absorbing its related fixed cost
- SI: SE utilization kept high and no unprofitable projects due to stricter management

◆ Total

- 1Q-3Q19: JPY23,694 million (+14.8% YoY from 1Q-3Q18 adjusted results)

◆ NW Services

- 1Q-3Q19: JPY15,314 million (+19.1% YoY from 1Q-3Q18 adjusted results)
- Allocation of JPY2.05 billion, additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision, to attributable each quarter of FY2018 is described below:
 (unit: JPY billion)



- Full-MVNO related fixed cost increased by over JPY0.3 billion per quarter (from Mar. 2018)

◆ SI

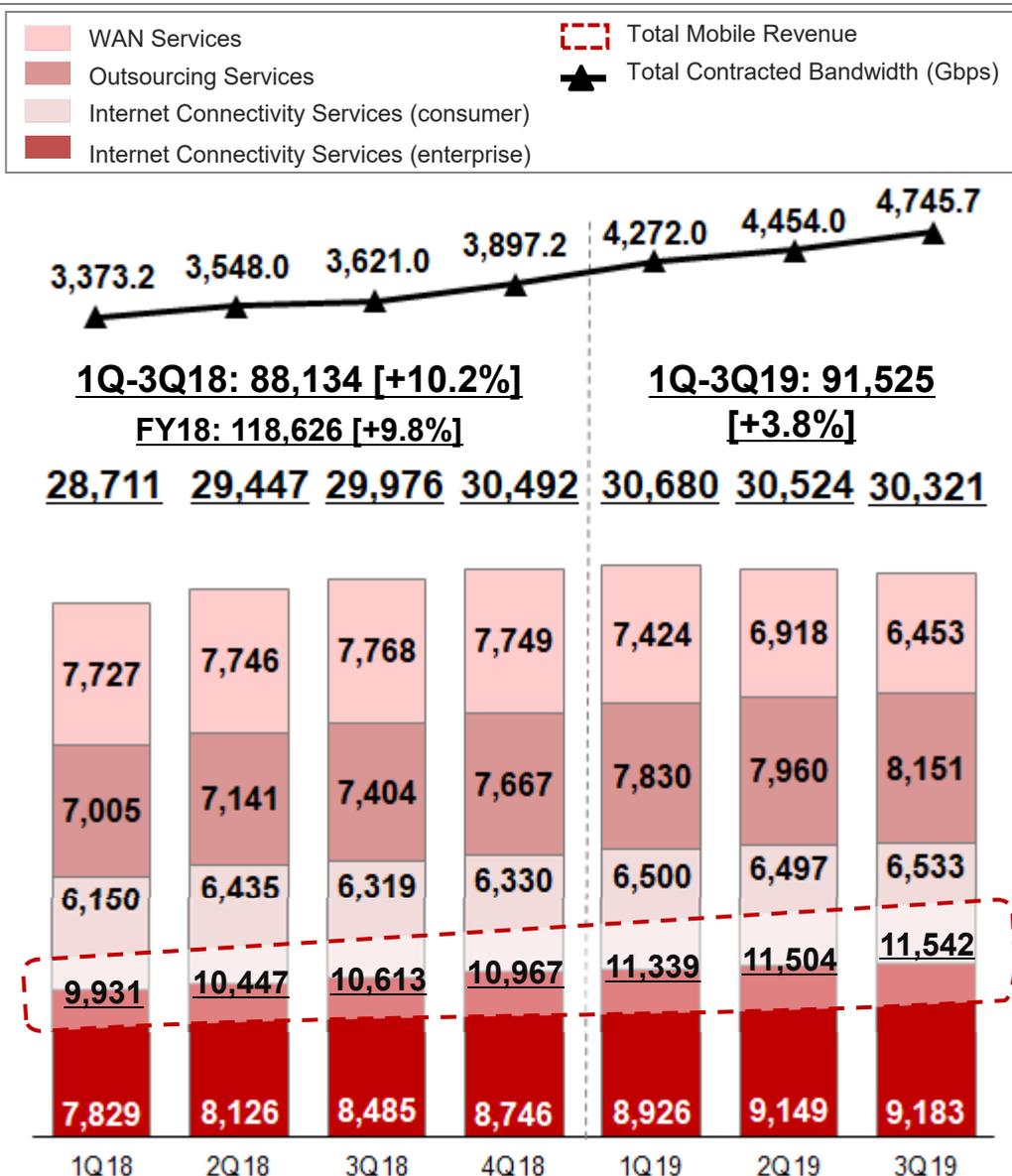
- 1Q-3Q19: JPY6,951 million (+8.1% YoY)

- 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)
- Adjusted results are calculated by allocating JPY2.05 billion of additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision to attributable each quarter of FY2018. FY2018 figures disclosed in this presentation material from this page reflect such adjustment
- SI includes equipment sales

II - 4. Network Services (1) Revenues

Unit: JPY million

[], YoY =Year over year comparison



◆ Internet Connectivity (Enterprise)

- 1Q-3Q19: +11.5% YoY
- 3Q19: +8.2% YoY
- Enterprise mobile revenue continued to increase
 - 1Q-3Q19 IJ Mobile revenue: +18.8% YoY
 - ✓ Of which, IoT-related (non-MVNE) revenue : +25.1% YoY
 - ✓ Of which, MVNE revenue: +16.7% YoY
 - ✓ 3Q19-end MVNE clients:155 (+9 clients YoY)

◆ Internet Connectivity (Consumer)

- 1Q-3Q19: +3.3% YoY
- 3Q19: +3.4% YoY

◆ Outsourcing Services

- 1Q-3Q19: +11.1% YoY
- 3Q19: +10.1% YoY
- Strong demands for Security
 - 1Q-3Q19 Security revenue: +17.4% YoY

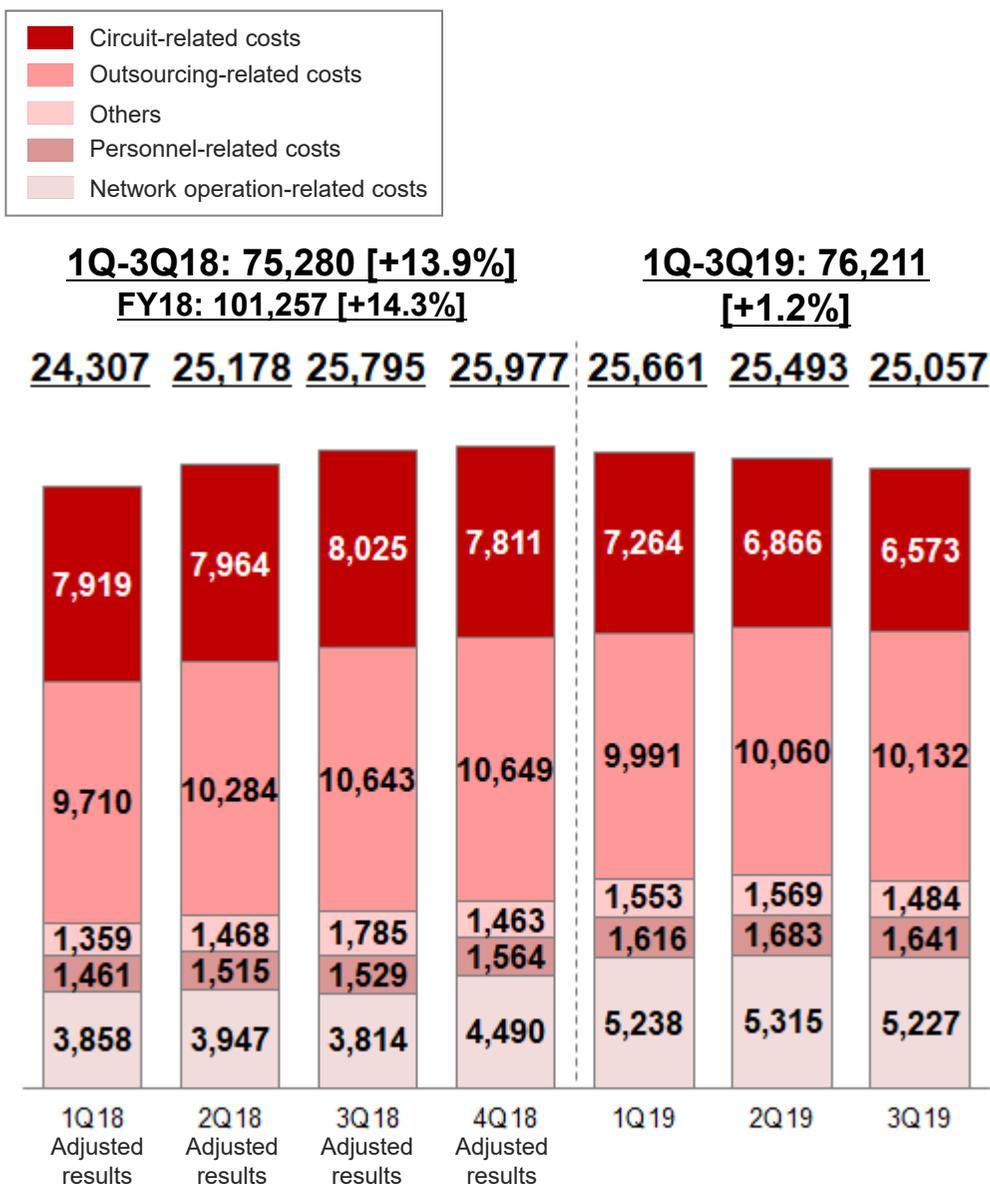
◆ WAN Services

- 1Q-3Q19: -10.5% YoY
- 3Q19: -16.9% YoY
- FY19 revenue is expected to decrease by approx. JPY4.0 billion YoY, due to existing large clients' multiple location WAN migrating to mobile. Migration process is slightly behind the schedule. Migration is mostly completed by 3Q.
 - ✓ The existing large clients' WAN revenues decreased by approx. JPY3.1 billion YoY due to the migration

- 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)
- Total contracted bandwidth is calculated by multiplying number of contracts by contracted bandwidths respectively for IP service (including data center connectivity service) and IJ FiberAccess/F and IJ DSL/F of Internet connectivity services (Enterprise).

II - 4. Network Services (2) Cost of Sales

Unit: JPY million
[], YoY =Year over year comparison



- Circuit-related costs decreased along with WAN revenue decrease
- Along with changes in accounting for operating lease from 1Q19, data center rent costs were reclassified from outsourcing-related costs to network operation-related costs (depreciation of assets)

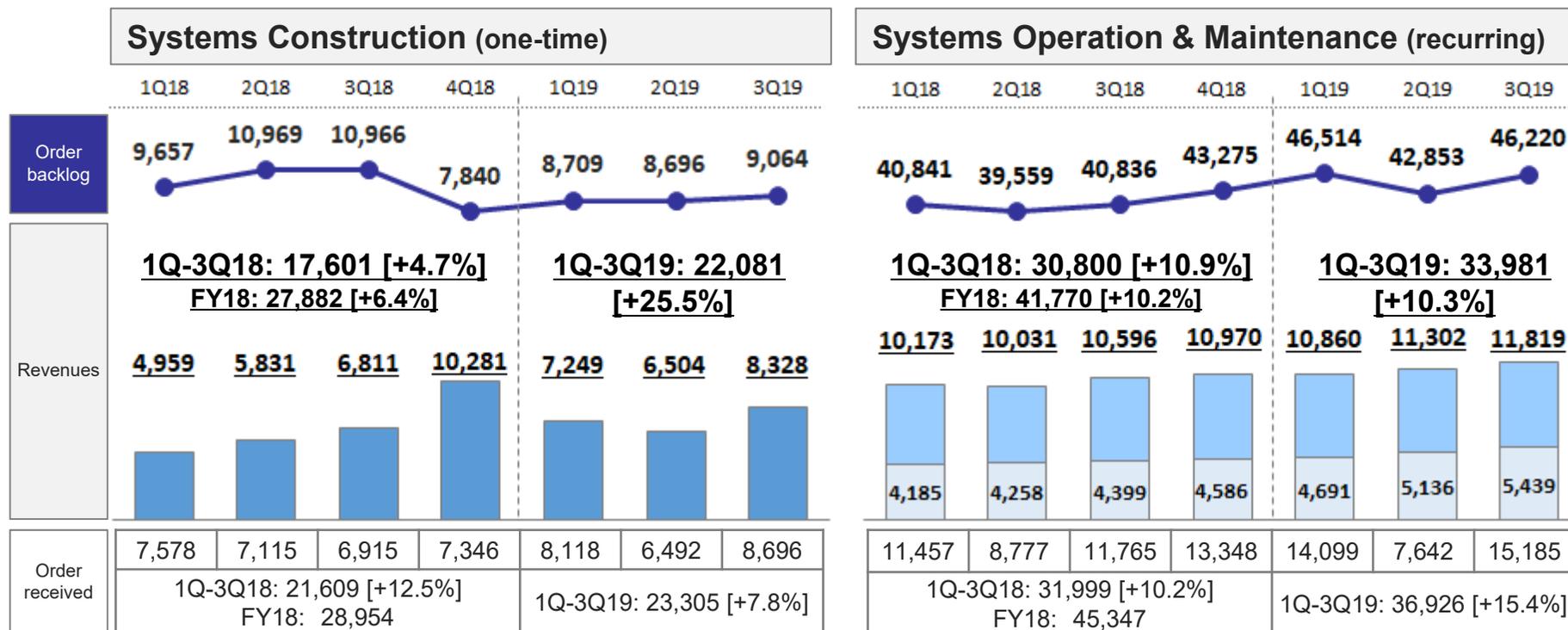
◆ Regarding NTT DOCOMO's ("Docomo") mobile interconnectivity cost recognition:

- Regarding our FY18 & FY17 usage charge, Docomo's mobile interconnectivity telecommunications charge was fixed in Mar. 2019 and it decreased by 5.0% YoY. As for FY18, we recorded JPY2.05 billion of additional network services cost as a difference between our estimate (14% decrease) and actual (5.0% decrease)
- Regarding our FY17 & FY16 usage charge, Docomo's mobile interconnectivity telecommunications charge was fixed in Mar. 2018 and it decreased by 18.2% YoY. As for FY17, we recorded JPY0.89 billion of positive cost reduction impact as a difference between our estimate (14% decrease) and actual (18.2% decrease)
- Regarding our FY19 & FY18 usage charge, Docomo's unit charge is expected to be revised in Mar. 2020. Docomo's payment arrangement is 5% off temporarily from Apr. 2019
- For FY19, by considering decrease rate fixed in Mar. 2019 and FY18 Docomo cost trends, we estimate approx. 8% decrease for the unit charge and use this rate to recognize our costs quarterly
- Adoption of future cost method from Apr. 2020 is finalized along with the revision of related MIC's guideline regarding MVNO announced in Jan. 2020

- 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)
- Outsourcing-related costs include interconnectivity charge for mobile infrastructure and customer support center operation costs etc.

II - 5. Systems Integration (SI) (1) Revenues

Unit: JPY million
[], YoY =Year over year comparison



- 1Q-3Q19 revenue includes revenue recognition of JPY1.76 billion based on percentage of completion
- 3Q19-end order-backlog reflects 1Q-3Q19 revenue recognition based on percentage of completion (FY18 had no revenue based on percentage of completion)
- Under favorable market situation, accumulated demands from a wide range of industries
 - Internet-related system for BtoC/BtoB businesses
 - Security-related SI
 - Office-related SI solution (installation of Office365 etc.)
 - Enhancement pf network, replacement of server
 - Cloud related SI
 - Renewal of corporate site etc.

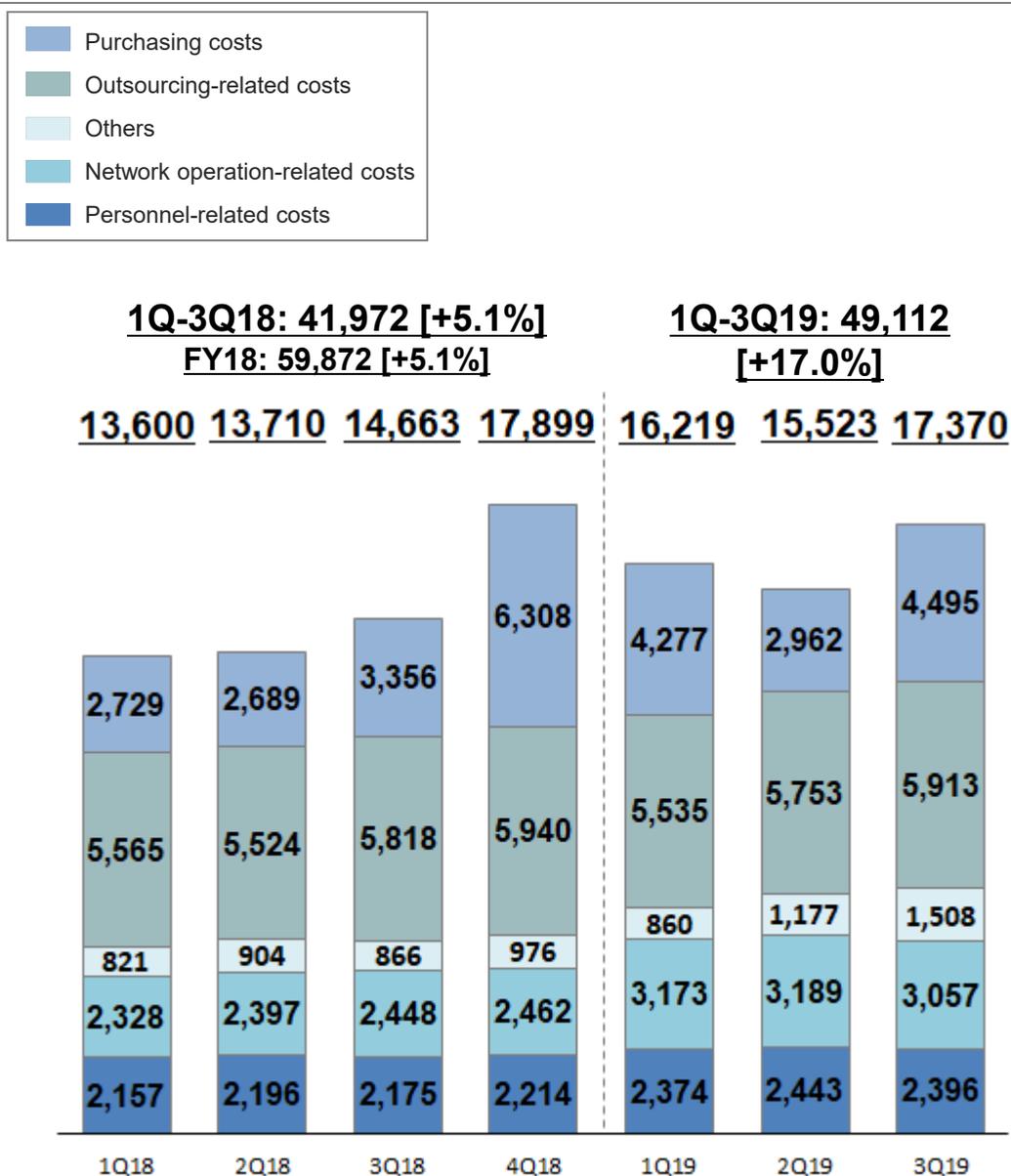
- Continuous revenue growth mainly due to the accumulation of systems construction which are migrated to systems operation & maintenance phase as well as continuous increase in private cloud revenue
 - 1Q-3Q19 revenue from private cloud: +18.9% YoY
 - 1Q-3Q19 revenue from SI construction: +4.2% YoY
- 3Q19 cloud revenue breakdown:
 - 89% in systems operation & maintenance
 - 11% in outsourcing

• Systems construction's order backlog, revenue and order received include that of equipment sales.
• 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)

• Revenue written within systems operation and maintenance revenue is cloud revenue that is recognized in systems operation and maintenance revenue.

II - 5. Systems Integration (SI) (2) Cost of Sales

Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 3Q19 compared to 2Q19

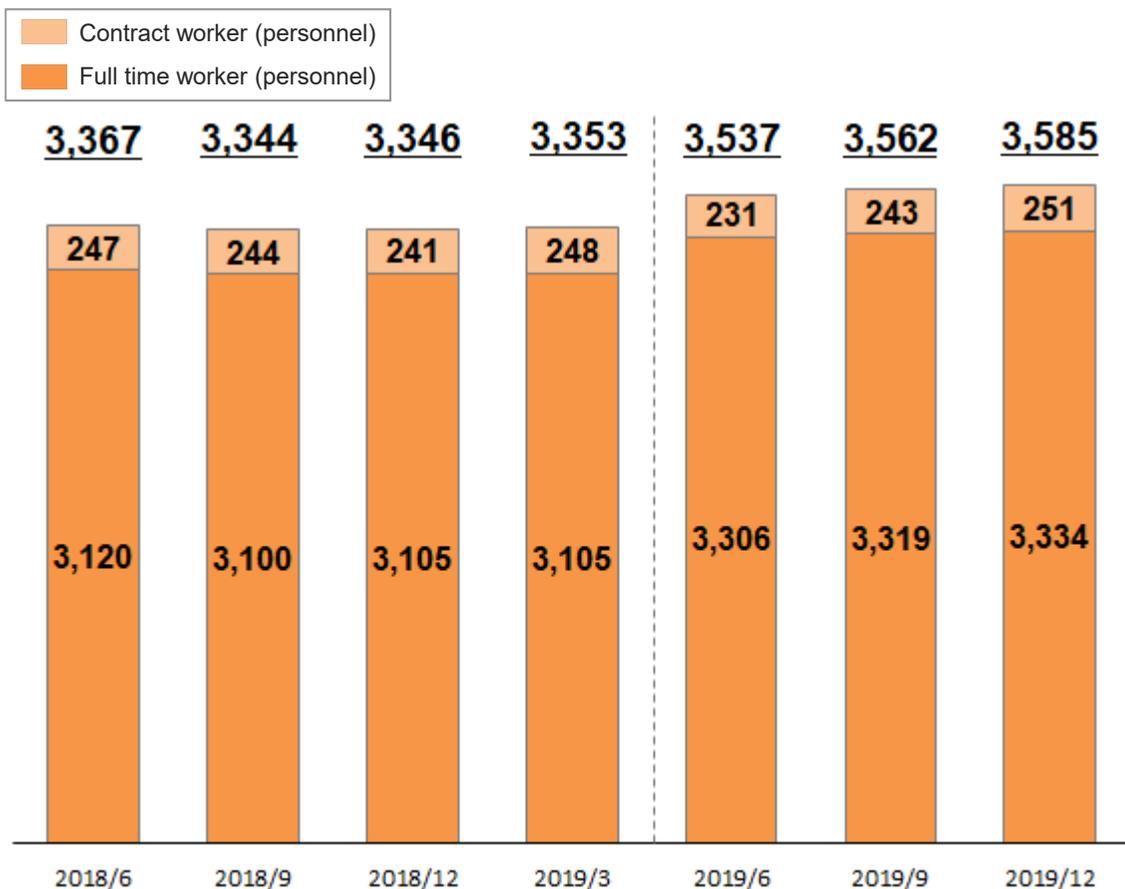


- 3Q19-end number of SI-related outsourcing personnel: 1,065 personnel (- 43 personnel YoY, - 39 personnel QoQ)
- Purchasing costs increased due to a large scale enterprise IoT project (taxi dispatch system) to which we sold a large number of portable devices etc.
- Along with changes in accounting for operating lease from 1Q19, a portion of systems operation and maintenance costs such as outsourcing were reclassified from outsourcing-related costs to network operation-related costs (depreciation of assets)

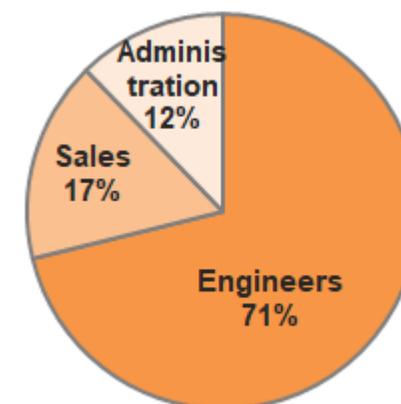
• 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)
 • Outsourcing-related costs include SI project-related outsourcing personnel costs

II - 6. Number of Employees

YoY = Year over year comparison



Employee Distribution



- Hired 171 new graduates in Apr. 2019 (175 in Apr. 2018, 148 in Apr. 2017)
- 207 new graduates are planned to join in Apr. 2020
- FY19 net addition of employees is planned to be approx. 230.
- Incremental volume of FY19 annual personnel-related costs and expenses is expected to be larger than usual level due to revision of personnel remuneration structure, etc.

Personnel-related costs & expenses

Unit: JPY million
() = % of revenue

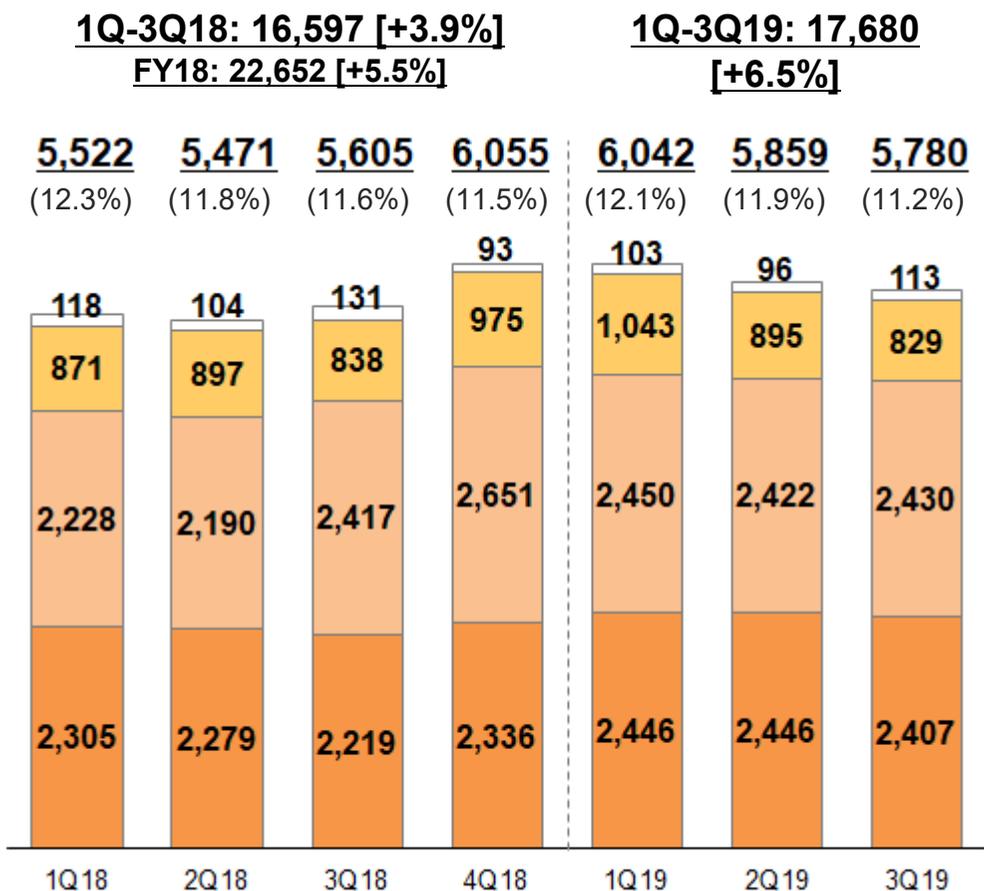
1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
5,920 (13.2%)	6,003 (12.9%)	5,920 (12.2%)	6,100 (11.6%)	6,402 (12.8%)	6,573 (13.3%)	6,443 (12.5%)
1Q-3Q18: 17,842 (12.8%) +2.8% YoY FY18: 23,942 (12.4%)				1Q-3Q19: 19,418 (12.9%) +8.8% YoY		

* 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)

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II - 7. SG&A etc.

Unit: JPY million
[], YoY =Year over year comparison

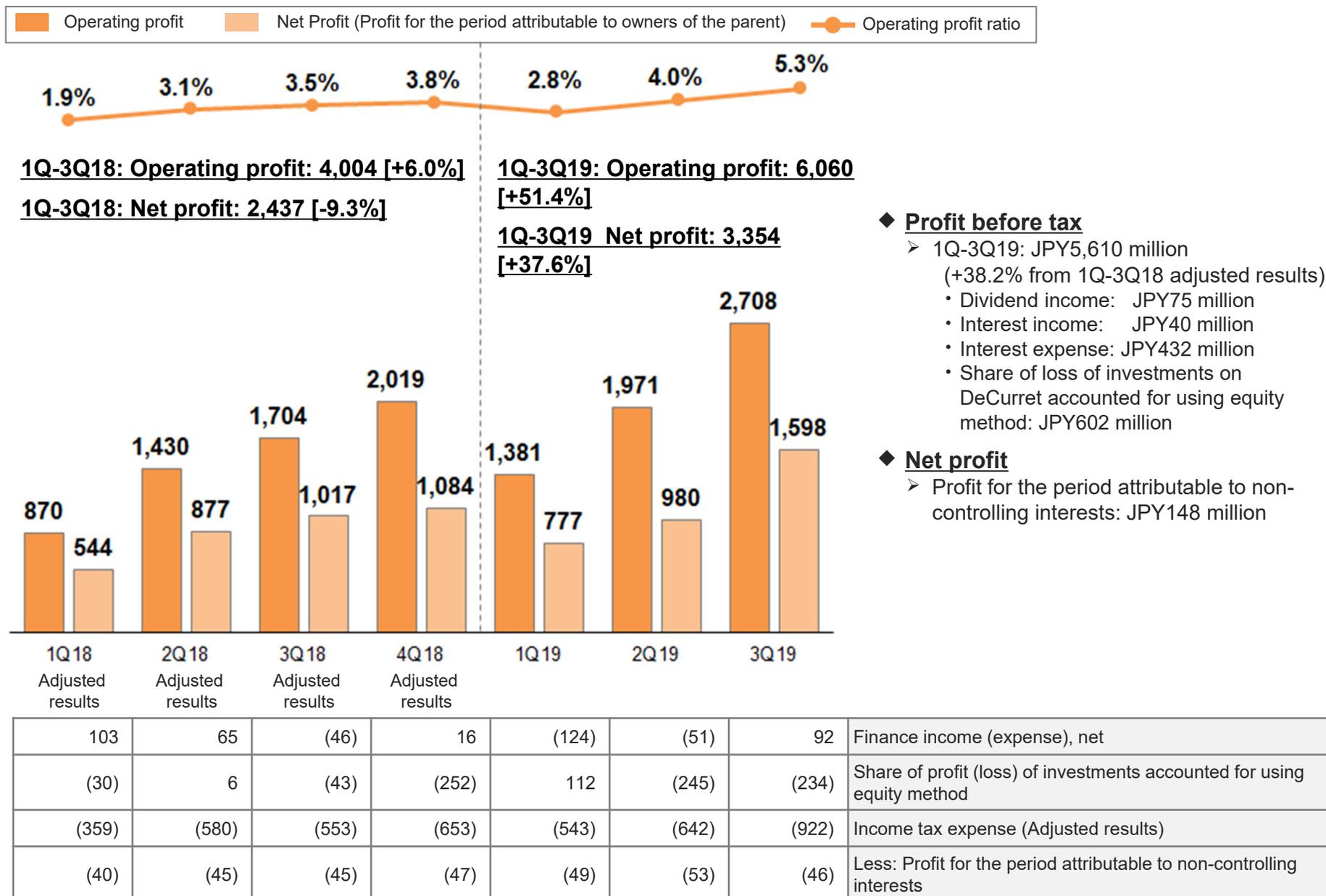


- Increase accordingly within the plan
 - 1Q-3Q personnel expenses: +7.3% YoY
 - 1Q-3Q others: +6.8% YoY
 - ✓ Advertisement expenses increased

• SG&As etc. in this slide shows the sum of SG&A which includes R&D expenses (not including other income/expenses)
• 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)

II - 8. Profit

Unit: JPY million



* 1Q-3Q18 (IFRS) year over year comparison % is calculated by comparing with 1Q-3Q17 (U.S. GAAP)

II - 9. Consolidated Statements of Financial Position (Summary)

Unit: JPY million

	Mar. 31, 2019	Dec. 31, 2019	Changes
Cash and cash equivalents	31,958	36,351	+4,393
Trade receivables	33,376	32,350	-1,025
Inventories	3,403	2,226	-1,177
Prepaid expenses (current and non-current)	16,560	18,357	+1,797
Tangible assets	33,136	18,241	-14,895
Right-of-use assets	-	47,370	+47,370
Goodwill and intangible assets	24,901	23,941	-961
Investments accounted for using the equity method	4,838	5,106	+268
Other investments	11,402	12,060	+658
Others	7,715	8,932	+1,217
Total assets:	<u>167,289</u>	<u>204,934</u>	<u>+37,645</u>
Trade and other payables	21,962	19,689	-2,273
Borrowings (current and non-current)	26,750	27,750	+1,000
Deferred income (current and non-current)	10,980	11,788	+808
Income taxes payable	1,139	1,397	+258
Retirement benefit liabilities	3,489	3,697	+208
Other financial liabilities (current and non-current)	19,183	51,825	+32,642
Others	6,666	7,356	+690
Total liabilities:	<u>90,170</u>	<u>123,503</u>	<u>+33,333</u>
Share capital	25,519	25,531	+12
Share premium	36,226	36,257	+31
Retained earnings	12,335	15,982	+3,647
Other components of equity	4,089	4,615	+526
Treasury shares	(1,897)	(1,897)	-
Total equity attributable to owners of the parent:	<u>76,271</u>	<u>80,488</u>	<u>+4,217</u>

Note 1

Note 2

Note 3

Note 1: Of which, JPY31,183 million for operating leases (office rent contracts etc.), JPY16,188 million for finance lease (most of which were transferred from tangible and intangible assets)

Note 2: Details of other financial liabilities as of December 31, 2019: JPY31,268 million for operating lease (office rent contracts etc.)

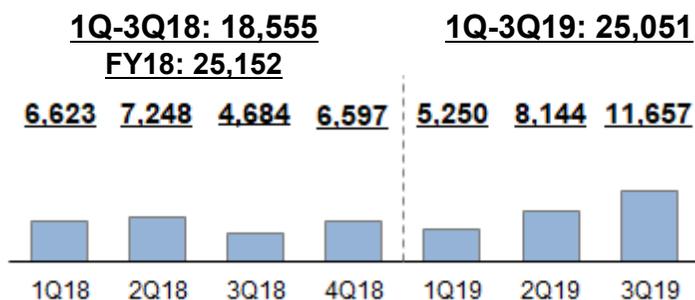
Note 3: Ratio of total equity attributable to owners of the parent: 45.6% as of March 31, 2019 39.3% as of December 31, 2019

• Along with the adoption of IFRS 16, certain operating lease related assets and liabilities are recognized on Statements of Financial Position

II - 10. Consolidated Cash Flows

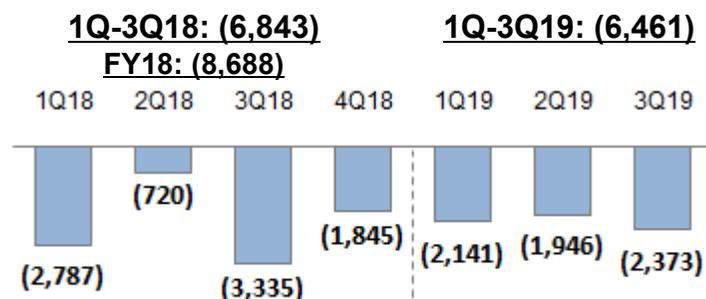
Unit: JPY million
YoY = Year over year comparison

Operating Activities



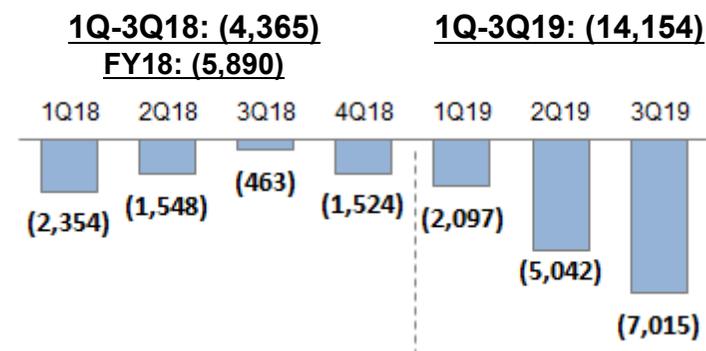
	Major Breakdown	YoY Change
Profit before tax	5,610	+45
Depreciation and amortization	21,356	+10,078
	<i>(related to right-of use assets under operating lease contracts)</i>	
	9,179	+9,179
Changes in operating assets and liabilities	314	-4,555
Income taxes paid	(2,603)	+759

Investing Activities



	Major Breakdown	YoY Change
Purchase of tangible assets	(6,222)	-865
Purchase of intangible assets such as software	(4,017)	+384
Proceeds from sales of equity securities	2,750	+2,373

Financing Activities



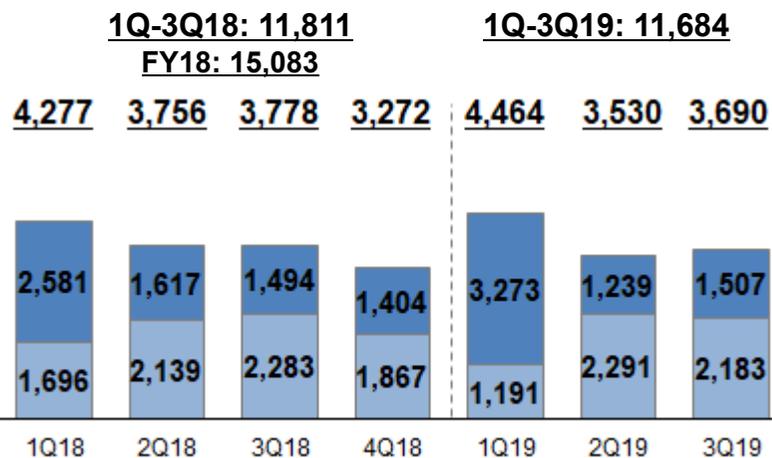
	Major Breakdown	YoY Change
Payments of other financial liabilities	(15,356)	-10,000
	<i>(related to operating lease)</i>	
	(9,144)	-9,144
	<i>(related to finance lease)</i>	
	(5,443)	-658
Repayment of long-term borrowings	(1,500)	-1,500
Net increase in short-term borrowings	2,500	+500

II - 11. Other Financial Data

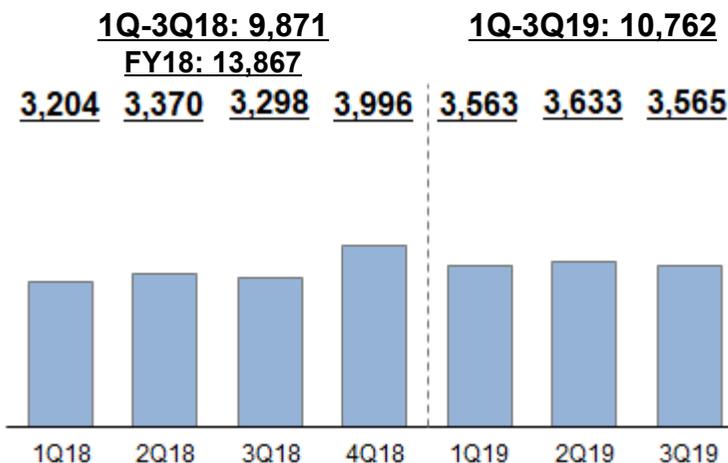
Unit: JPY million

CAPEX

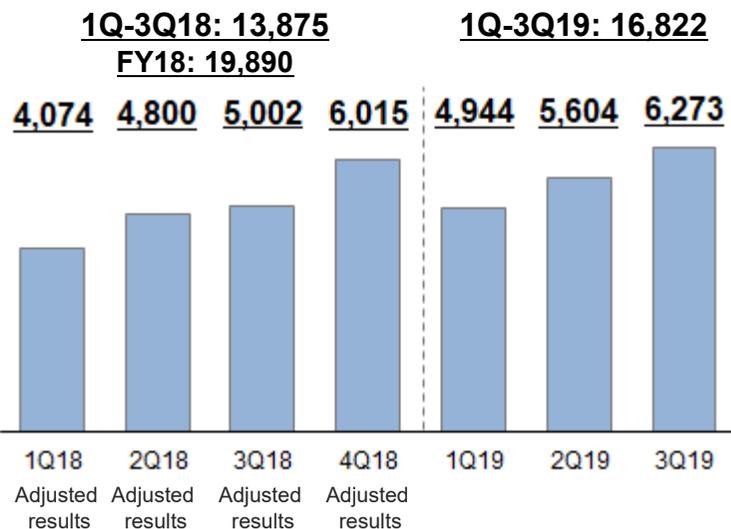
■ Cash CAPEX ■ Finance lease > FY19 total CAPEX plan: JPY18 billion



CAPEX-related depreciation and amortization



Adjusted EBITDA



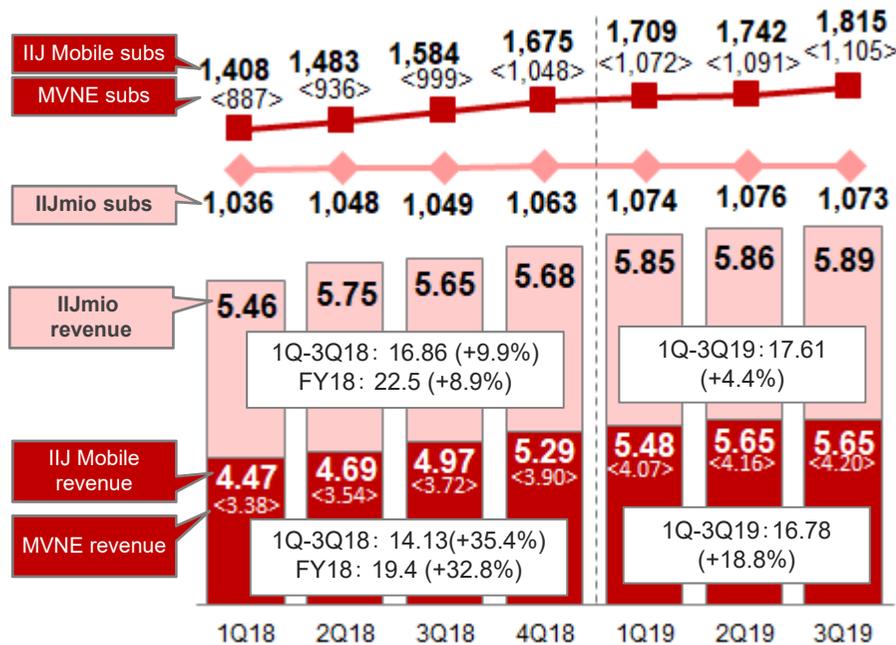
- Total amount of capital expenditure are the amounts of acquisition of tangible and intangible assets by cash and entering into finance leases for the fiscal year, excluding duplication due to sale and leaseback transactions and acquisition of assets that do not have the nature of investment, such as purchase of small-amount equipment.
- CAPEX-related depreciation and amortization is calculated by excluding depreciation and amortization of assets that do not have the nature of capital investment, such as right-of-use assets related to operating leases, small-amount equipment and customer relationship.
- Adjusted EBITDA is calculated by adding adjusted operating profit and CAPEX-related depreciation and amortization.

III - 1. Mobile and IoT Business

“IIJ Mobile”: enterprise mobile services, “IIJmio Mobile”: consumer mobile services
 Subs: subscription (unit: thousand), Revenue unit: JPY billion
 % = Year over year comparison

◆ Total mobile revenue & subs. continuously increasing

- 1Q-3Q19 total mobile revenue: JPY34.38 billion (+11.0%)
 - Enterprise mobile revenue includes large number of subscription decrease of a certain large client due to their business matter (approx. 110 thousand subs. decreased in 1Q-3Q19 period, migration almost completed in 3Q19)
- 3Q19-end total mobile subs.: 2,892 thousand (+9.8%)
 - Accumulating subs via MVNE under tough consumer competition
 - 4Q stronger marketing towards spring, seasonality strong

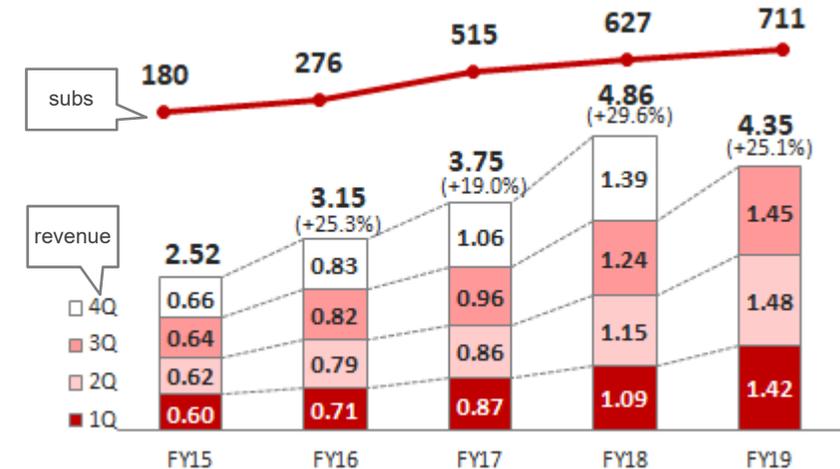


◆ Local 5G related demands increasing

- Seeing growing demands to provide mobile system operation know-how and/or outsource mobile infrastructure
- Provide common core systems for local 5G services to cable TV companies through “Grape One,” JV with Sumitomo Corp. etc.

◆ Enterprise mobile continuously expanding

- Enterprise mobile revenue is recognized in internet connectivity services for enterprises
- Enterprise mobile revenue & subs. are calculated by deducting MVNE from IIJ Mobile
- Subs. are as of 4Q-end expect for FY19 which is 3Q-end



◆ Full-MVNO revenue continuously accumulating, especially enterprise related revenue

- 1Q-3Q19 full-MVNO revenue: JPY1.12 billion
 - Demands for various type of camera-related, such as surveillance, monitoring and dashboard cameras

◆ Various enterprise mobile solution

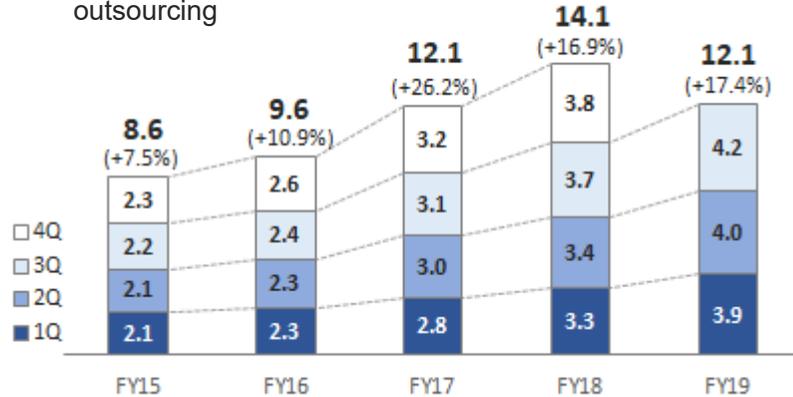
Camera	Surveillance cameras, monitoring cameras etc.
Trans.	Car dashboard camera, cab arrangement etc.
BtoC	Karaoke music download, devices to look after kids, payment settlement devices etc.
Office	Remote working, TV meeting, SIM-embedded PCs etc.
Others	Factory utilization check, paddy water control, mobile office, digital signage, vending machine etc.

III - 2. Security and Cloud Business Developments

Unit: JPY billion

◆ Security services (recurring) revenue

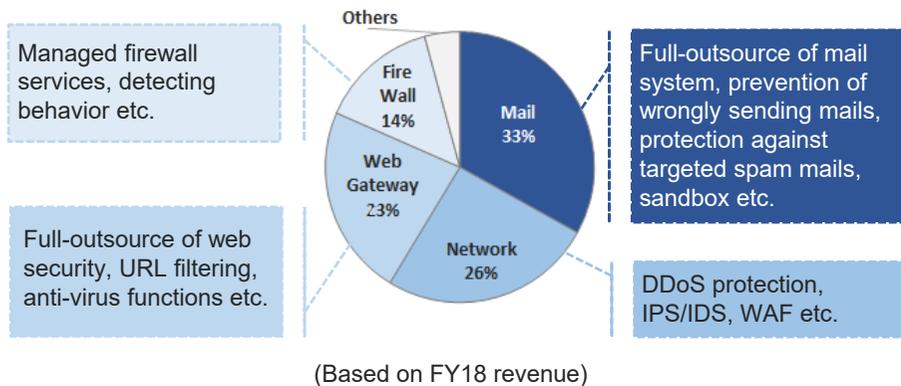
- Strong revenue growth supported by enterprises demands & continuous service developments
 - Security services revenue (recurring) are recognized in outsourcing



* In addition to the above mentioned service (recurring) revenue, we recognize security-related SI revenues in SI

- Total security business: FY17 JPY14.62 billion
FY18 JPY16.77 billion

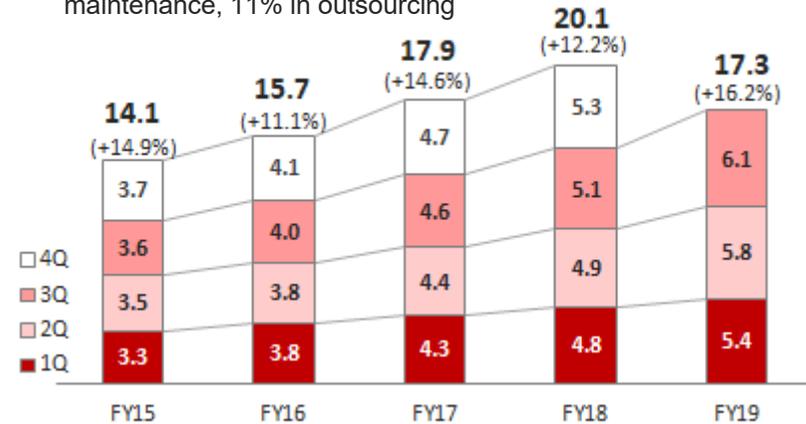
◆ Security services revenue breakdown



• FY19 revenue growth (%) is calculated by comparing with 1Q-3Q18

◆ Cloud services (recurring) revenue

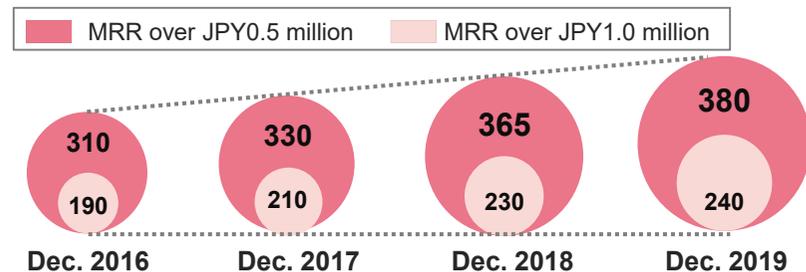
- Revenue increasing along with enterprise system migration to cloud & multi-cloud demands
 - 3Q19 cloud revenue recognition: 89% in systems operation and maintenance, 11% in outsourcing



- Strong demands to connect Microsoft Azure, AWS (Amazon Web Service), GCP(Google Cloud Platform) etc. through private connectivity. UOM (Unified Operation Management) services continuously increasing
- System infrastructure to be integrated to Shiroy DC (eastern Japan) and Matsue DC (western Japan) eventually

◆ Cloud services customer base

- Approx. 1,730 customers as of Dec. 31, 2019
- Numbers of large monthly recurring revenue (MRR) customer continuously increasing



Ⅲ - 3. Financial Targets (remain unchanged from Nov.)

Unit: JPY billion
YoY = Year over year comparison

	% of Revenues		YoY	% of Revenues	
	FY19 Target Apr. 2019 - Mar. 2020	FY18 Results Apr. 2018 - Mar. 2019		1Q-3Q19 Results Apr. 2018 - Dec. 2019	Compared to 1Q-3Q18 Adjusted Results
Revenues	204.0	192.4	+6.0%	150.7	+7.9%
Cost of Sales	84.3% 172.0	84.9% 163.5	+5.2%	84.3% 127.0	+6.7%
Gross Profit	15.7% 32.0	15.1% 29.0	+10.4%	15.7% 23.7	+14.8%
SG&A etc. ^(*)	12.0% 24.4	11.9% 23.0	+6.3%	11.7% 17.6	+6.0%
Operating Profit	3.7% 7.6	3.1% 6.0	+26.2%	4.0% 6.1	+51.4%
Shares of profit (loss) of investments accounted for using equity method investees	(0.5)	(0.3)	-	(0.4)	-
Profit before tax	3.3% 6.8	3.0% 5.8	+16.4%	3.7% 5.6	+38.2%
Net Profit ^(**)	1.9% 3.8	1.8% 3.5	+7.9%	2.2% 3.4	+37.6%

(*1) SG&A etc. shows the sum of SG&A, which includes R&D expenses, and other income/expenses.

(*2) Net Profit is "Profit for the year (period) attributable to owners of the parent."



The internet started in Japan in 1992, along with IIJ. Since that time, the IIJ Group has been building the infrastructure for a networked society, and with our technical expertise, we have continued to support its development. We have also continued to evolve our vision for the future and innovate to make it a reality. As an internet pioneer, IIJ has blazed the trail so that others could realize the full potential of a networked society, and that will never change. The middle "I" in "IIJ" stands for "initiative," and IIJ always starts with the future.

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