

Presentation Material for Consolidated Financial Results for 1H25

(April 1, 2025 to September 30, 2025)



Internet Initiative Japan

Internet Initiative Japan Inc. (IIJ)
The Prime Market of the Tokyo Stock Exchange (Ticker symbol: 3774)
November 7, 2025

Disclaimer

Statements made in this presentation regarding IIJ's or managements' intentions, beliefs, expectations, or predictions for the future are forward-looking statements that are based on IIJ's and managements' current expectations, assumptions, estimates and projections about its business and the industry. These forward-looking statements, such as statements regarding revenues, operating and net profitability are subject to various risks, uncertainties and other factors that could cause IIJ's actual results to differ materially from those contained in any forward-looking statement.

Outline

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- FY25 stands for a fiscal year from Apr. 1, 2025 to Mar. 31, 2026, 1Q25 stands for 1st quarter of FY25 (Apr. 1, 2025 to Jun. 30, 2025), 1H25 stands for 1st half of FY25 (Apr. 1, 2025 to Sep. 30, 2025), others alike
- Abbreviation: NW for network, SI for systems integration, DC for data center, HD for holdings, PF for platform, ¥ (JPY) bn for JPY billion, O/M for systems operation and maintenance

I. 1H25 Summary

Unit: JPY/¥ billion (bn), +%, YoY = Year over year comparison
 Net Profit is "Profit for the period attributable to owners of the parent"

Ongoing High Demand for Network and System Upgrades Across Industries Driven by Structural Changes in Network Leveraging the Service Integration Model^(*) as a Key Differentiation and Entering the Next Phase of Mid- to Long-Term Growth

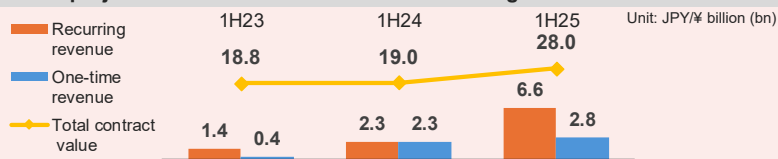
1H25 Results

Revenue	¥161.91 bn	+10.1%YoY	Solid Growth Through Strengthened NW service Sales Initiatives, Robust SI Demand Driving Continued High Orders
Operating Profit	¥15.39 bn	+30.6%YoY	High Growth by SI & NW Service Revenue expansion, ¥1.17 bn of Retirement Provision Reversal, & VMware-related Rebound
Net Profit	¥10.03 bn	+34.2%YoY	Little Effect of Exchange Rates on Non-Operating Results (FY24-end: ¥149.52/USD, 1H25-end: ¥148.88/USD)

Main Action Plans for FY2025

Focus on large-scale service integration projects

Large-scale projects: semiannual trends in revenue recognition and contract value

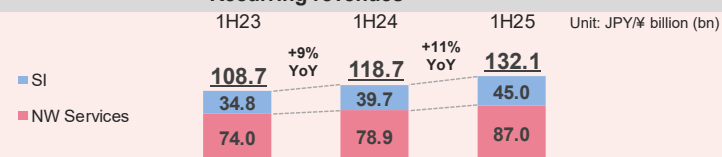


- ◆ Consistent Growth in Recurring Revenue as Large Projects Advance
- ◆ Secured 5 large-scale projects from 2Q25 onward (approx. ¥20.5 bn in total)

NW services	SI
NW system construction & operation for a public sector institution Approx. ¥16.0 bn, 18 yrs	Email infrastructure operations for ISP Approx. ¥1.5 bn, 2 yrs
Security enhancement for a financial institution Approx. ¥1.0 bn, 5 yrs	Sales system renewal for a service provider Approx. ¥1.0 bn
	GIGA school infrastructure renewal for Ehime Prefecture Approx. ¥1.0 bn, 6 yrs
	Expecting additional orders during the contract term and opportunities for similar projects

Focus on Accumulating NW Services

Recurring revenues



- ◆ High recurring revenue growth +11.3% YoY driven by strong NW service expansion and robust systems operation and maintenance
- ◆ Enhancing existing services and introducing new offerings to drive recurring revenue growth this FY

(Main achievements in 1H25)

Category	Service Name	Description
New services	IJ Security Doctor	Comprehensive security support by IJ Experts
	IJ Cloud Exchange Service for Prisma Access	Secure connectivity between Prisma Access and customer site via IJ Private Backbone
Existing service enhancement	Multi-Profile SIM 2.0	One SIM, dual carrier access – improved IoT device communication reliability
	IJ IoT service	Added features to enable simple remote access to devices
	IJ Flex Mobility Service/ZTNA	Added automatic SaaS destination information collection features to optimize traffic control
	IJ Secure Endpoint Service	Added features of web access control and visibility
	IJ Infrastructure as Code Implementation Support Solution	Automation and Streamlining of Cloud Infrastructure Deployment
	IJ Multi Product Controller Service	Added feature "NW map" to automate NW diagram creation and visualize traffic

- ◆ Agreed to establish an IoT-focused JV as a new IJ subsidiary with Sony Semiconductor Solutions Corporation to launch a soil moisture sensing business (IJ ownership: up to 85%, Planned establishment date: Apr. 2026)
- ◆ DeCurret DCP: JAPAN POST BANK plans to issue tokenized bank deposit in FY26 (Sep. 2025), Agreed to initiate full-scale study on foreign exchange with SBI Shinsei Bank and Partior (Sep. 2025)

(*1) Service Integration: Provide in-house developed NW services with SI, Greater opportunities and proposal areas along with internal large-scale NW renewals, etc.

(*2) Recorded revenues of acquired large-scale projects since FY22

II - 1. Year over Year Analysis

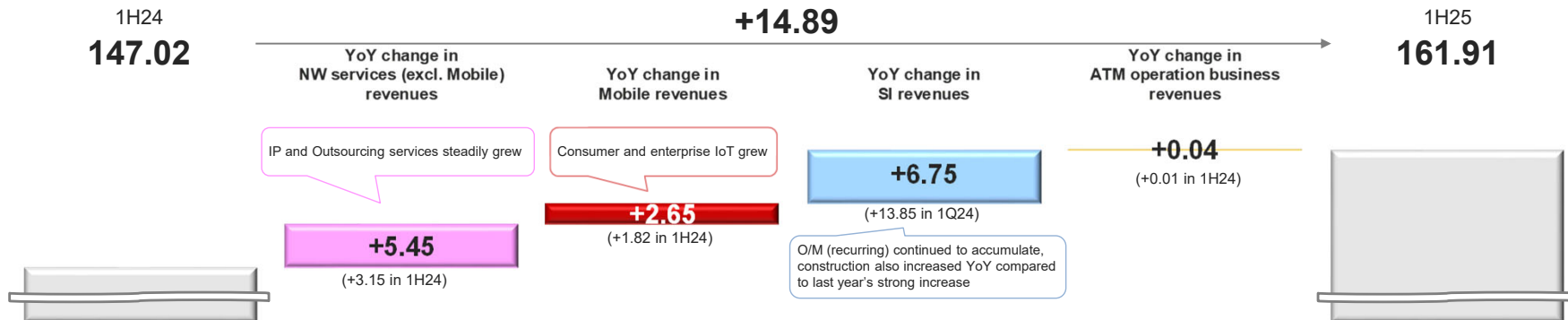
Unit: ¥ (JPY) billion
YoY = Year over year comparison

	% of revenue		YoY		% of revenue		% of revenue	
	1H25 Results <small>Apr. 2025 - Sep. 2025</small>	1H24 Results <small>Apr. 2024 - Sep. 2024</small>			1H25 Targets <small>(Announced in May 2025) Apr. 2025 - Sep. 2025</small>	YoY	FY25 Targets <small>(Announced in May 2025) Apr. 2025 - Mar. 2026</small>	YoY
Revenues	161.91	147.02	+10.1%	+14.89	158.0	+7.5%	340.0	+7.3%
Cost of Revenues	<small>78.3%</small> 126.78	<small>79.1%</small> 116.35	+9.0%	+10.43	<small>77.9%</small> 123.1	+5.8%	<small>77.4%</small> 263.0	+5.9%
Gross Profit	<small>21.7%</small> 35.13	<small>20.9%</small> 30.67	+14.5%	+4.46	<small>22.1%</small> 34.9	+13.8%	<small>22.6%</small> 77.0	+12.6%
SG&A etc.	<small>12.2%</small> 19.74	<small>12.8%</small> 18.89	+4.5%	+0.85	<small>12.3%</small> 19.4	+2.7%	<small>11.9%</small> 40.5	+5.7%
Operating Profit	<small>9.5%</small> 15.39	<small>8.0%</small> 11.78	+30.6%	+3.61	<small>9.8%</small> 15.5	+31.6%	<small>10.7%</small> 36.5	+21.2%
Profit before tax	<small>9.4%</small> 15.15	<small>7.6%</small> 11.12	+36.3%	+4.03	<small>8.8%</small> 13.9	+25.0%	<small>9.9%</small> 33.7	+15.5%
Net Profit <small>Profit for the period attributable to owners of the parent</small>	<small>6.2%</small> 10.03	<small>5.1%</small> 7.47	+34.2%	+2.56	<small>5.9%</small> 9.4	+25.8%	<small>6.8%</small> 23.0	+15.4%

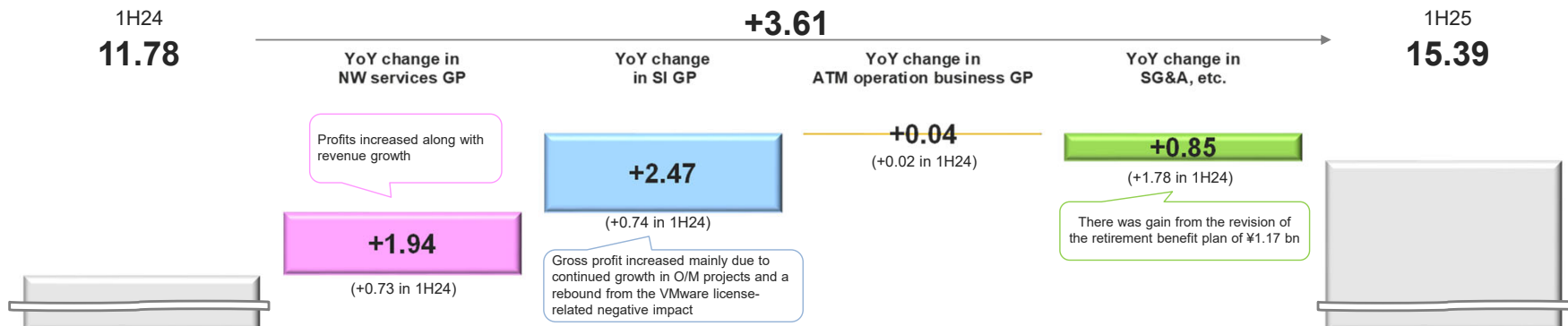
• SG&A etc. represents the sum of SG&A, which includes R&D expenses, and other income/expenses

II - 2. Year over Year Analysis

Revenues



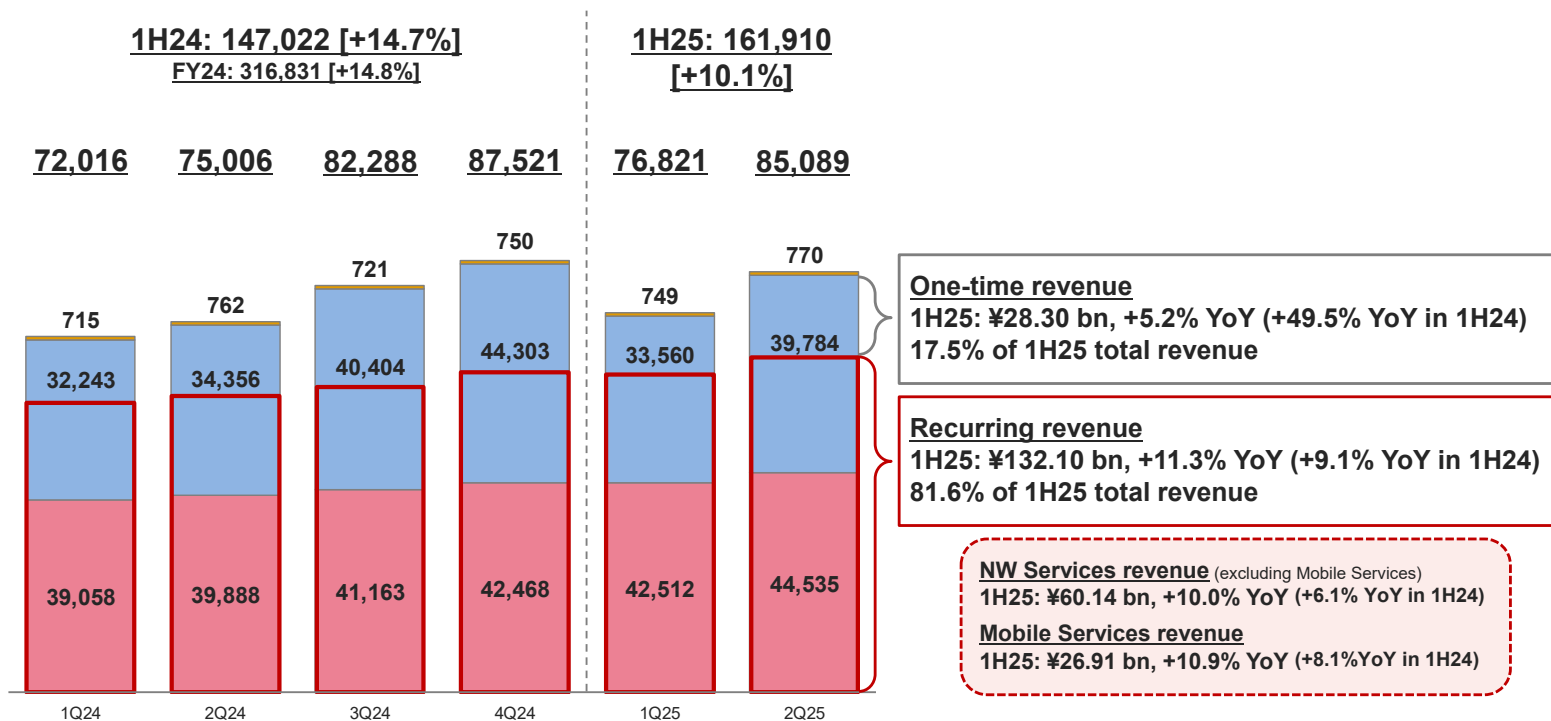
Operating Profit



- NW services (excl. Mobile) revenues are calculated by deducting the below mentioned Mobile services revenues from total NW services revenues. The revenues include non-mobile consumer revenue which is a small amount
- Mobile services revenues include IJ Mobile Services (including MVNE) and IJmio (consumer mobile)
- NW services gross profit consists of gross profit related to NW revenues (excl. Mobile) and Mobile revenues (The two services have costs in common and cannot be broken down in accounting terms)
- SG&A, etc. in this slide represents the sum of SG&A, which includes R&D expenses, and other income/expenses

II - 3. Revenues

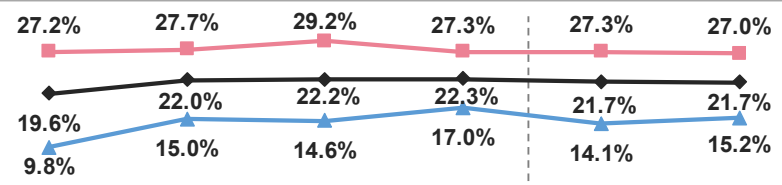
Unit: ¥ (JPY) million
[], YoY = Year over year comparison



- One-time revenue, systems construction revenues which include equipment sales, is mainly recognized when systems and/or equipment are delivered and accepted by customers (Some revenues on a percentage-of-progress basis based on cost progression)
- Recurring revenue represents the following revenues: Internet Connectivity Services (Enterprise), Internet Connectivity Services (Consumer), Outsourcing Services, WAN Services, and Systems Operation and Maintenance
- Mobile services revenues include IJ Mobile Services (including MVNE) and IJmio (consumer mobile)

II - 4. Cost of Revenues & Gross Profit Ratio

Gross margin: ◆ NW (Network) Services ● SI (Systems Integration) ▲ Total
 Cost of revenues: ■ NW (Network) Services ■ SI (Systems Integration) ■ ATM Operation Business



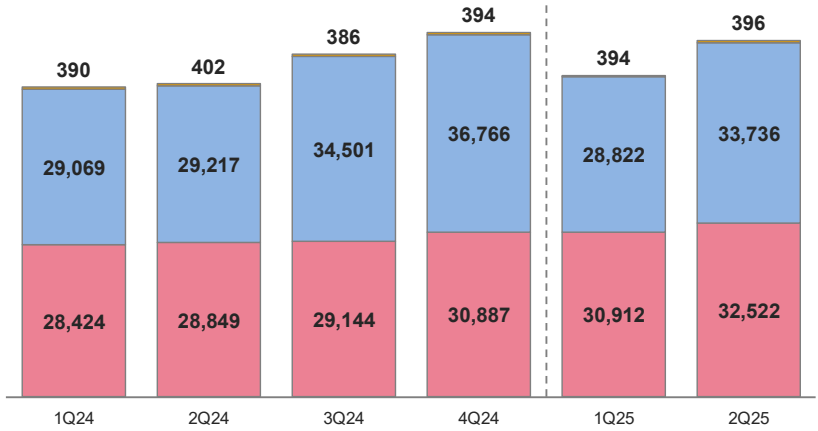
1H24: 116,351 [+17.5%]

FY24: 248,429 [+17.1%]

1H25: 126,782

[+9.0%]

57,883 58,468 64,031 68,047 60,128 66,654



◆ Total gross profit

➢ 1H25: ¥35.13 bn, +14.5%, +¥4.46 bn YoY

◆ Gross profit for NW services

➢ 1H25: ¥23.61 bn, +9.0%, +¥1.94 bn YoY

- Fixed-type costs such as NW operation, outsourcing, and personnel-related costs have been on an upward trend, with a particularly large seasonal cost increase observed at the beginning of fiscal year
- There was YoY cost increase of approx. +¥0.5 bn mainly due to MVNO infrastructure replacement

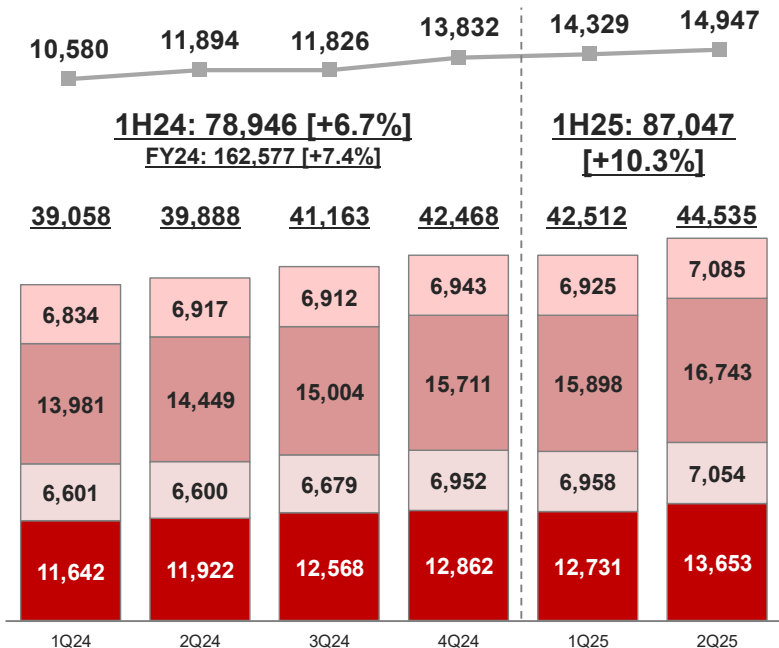
◆ Gross profit for SI

➢ 1H25: ¥10.79 bn, +29.7%, +¥2.47 bn YoY

- Gross margin improved YoY, mainly due to the accumulation of O/M projects and the rebound from the VMware license-related negative profit impact in FY24 (approx. -¥1.0 billion YoY)

• 3Q24 NW Services gross margin include one-time cost reimbursement related to the mobile data interconnectivity charge
 • 4Q24 SI gross margin improved QoQ to seasonal revenue growth and economies of scale
 • VMware license-related profit impact on NW Services: FY24 ¥-0.1 bn (1Q: approx. -¥0.3 bn, 2Q: approx. -¥0.3 bn, 3Q: approx. +¥0.2 bn, 4Q: approx. +¥0.3 bn)
 • VMware license-related profit impact on SI: FY24 ¥-1.4 bn (1Q: approx. -¥0.9 bn, including approx. ¥0.7 bn of one-time cost due to provisions, 2Q: approx. -¥0.1 bn, 3Q: approx. -¥0.2 bn, 4Q: approx. -¥0.2 bn)

II - 5. Network (NW) Services (1) Revenues



◆ Internet Connectivity (enterprise) Services

- 1H25: ¥26.38 bn, +12.0% YoY (+7.3% YoY in 1H24)
 - Of which, IP Service: ¥9.23 bn, +9.9% YoY (+6.4% YoY in 1H24)
 - Of which, Enterprise mobile: ¥8.79 bn, +21.3% YoY (+10.0% YoY in 1H24)
 - Of which, MVNE: ¥5.83 bn, +4.5% YoY (+6.2% YoY in 1H24)

◆ Internet Connectivity (consumer) Services

- 1H25: ¥14.01 bn, +6.1% YoY (+7.6% YoY in 1H24)
 - Of which, consumer mobile (IIJmio): ¥12.29 bn, +7.4% YoY (+7.9% YoY in 1H24)

◆ Outsourcing Services

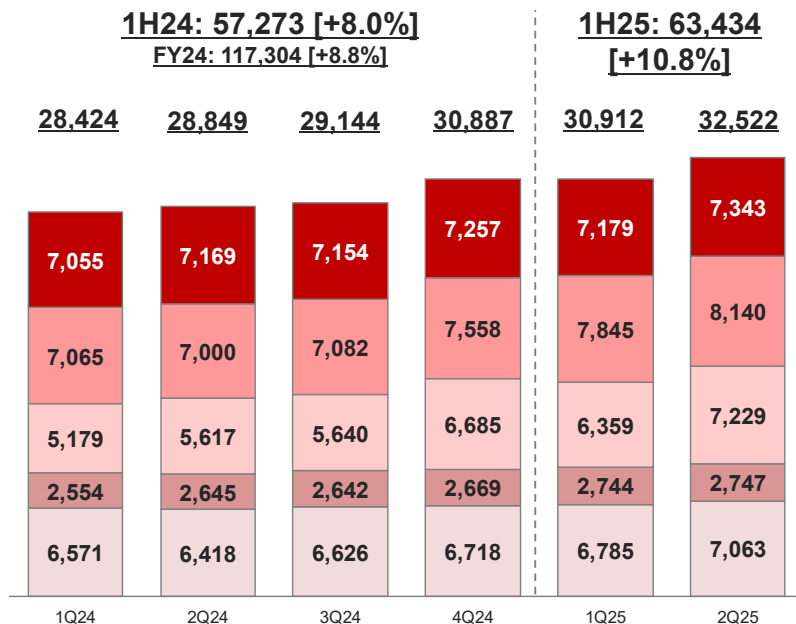
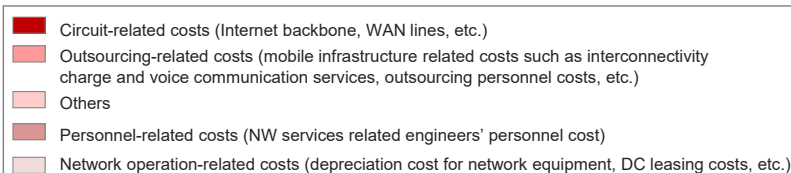
- 1H25: ¥32.64 bn, +14.8% YoY (+10.9% YoY in 1H24)
 - Of which, security: ¥19.68 bn, +13.0% YoY (+17.2% YoY in 1H24)

◆ WAN Services

- 1H25: ¥14.01 bn, +1.9% YoY (-2.6% YoY in 1H24)

- Total contracted bandwidth is calculated by multiplying number of contracts by contracted bandwidths for IP service and broadband services respectively which are both under Internet connectivity services for enterprise
- Total contracted bandwidth in 4Q24 significantly increased, driven by multiple customers adding or newly acquiring over 100Gbps
- IP (Internet Protocol) Service is bandwidth guaranteed dedicated Internet connectivity services for enterprises. Contracts are based on bandwidth and enterprises use the service for their core and main Internet connectivity
- Enterprise mobile primarily refer to direct offerings for IoT and similar usages
- MVNE (sales of service to other MVNOs) refers to IIJ Mobile MVNO Platform Service
- 3Q24 consumer mobile (IIJmio) include approx. ¥0.18 bn of sales netting due to campaign expenses in 3Q23 for fiber optic internet service, which was confirmed after one-year usage

II - 5. Network (NW) Services (2) Cost of Revenues



- 1H25 Circuit-related costs remained stable
 - Internet backbone circuit cost remains stable by leveraging scale merit with one of the largest Internet backbone networks
 - QoQ increase in line with WAN service revenue
- 1H25 Outsourcing-related costs remained stable
 - The decline in the mobile data interconnectivity unit charge at the beginning of FY25 was similar to that in FY24 (Details in P.23)
 - Outsourcing personnel cost increased at the beginning of fiscal year
- 1H25 Others were on a continuous increasing trend
 - License fees such as SASE increased along with related revenue growth
 - Increased mobile device purchasing costs: approx. +¥1.3 bn YoY (1Q25: approx. +¥0.3 bn YoY, 2Q25: approx. +¥1.0 bn YoY)
- 1H25 Personnel-related costs increased at the beginning of fiscal year due to revision of salary table and others, progressed as expected
- 1H25 Network operation-related costs continued to increase along with facility expansions
 - Increases in depreciation and other costs were mainly due to MVNO infrastructure replacement

* 3Q24 Outsourcing-related costs include one-time cost reimbursement based on the difference between future cost method figures and actual figures regarding FY23 usage
 * FY24 Others cost was impacted by the VMware licenses (approx., +¥1.0 bn YoY) and enhancement of mobile procurement for 4Q promotional season (approx. +¥0.5 bn YoY)

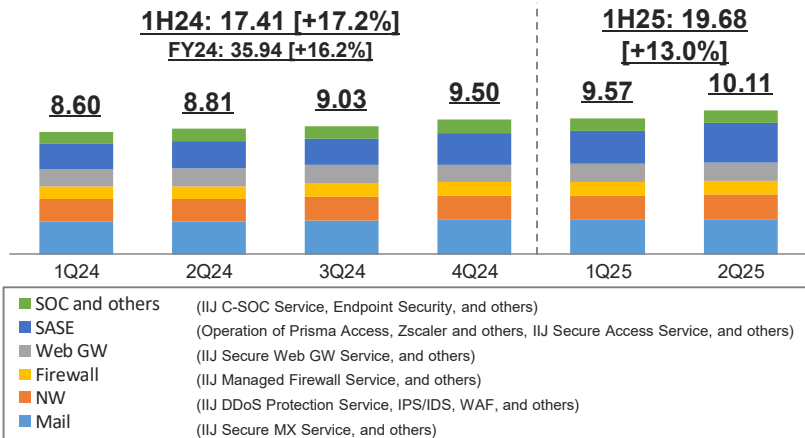
II - 5. Network (NW) Services (3) Security and Mobile/IoT

Unit: ¥ (JPY) billion
 [] , YoY = Year over year comparison
 QoQ = Quarter over quarter comparison

Security Business

◆ Continuous demand for in-house developed security services

• Security services (recurring revenue) is recognized as Outsourcing services revenue



◆ Security enhancement initiatives

- Enhancement of behavioral detection and multi-layered WAF implemented
- Under the CEO's direct initiative, security enhancement is progressing

◆ Ongoing enhancement of existing services and solutions

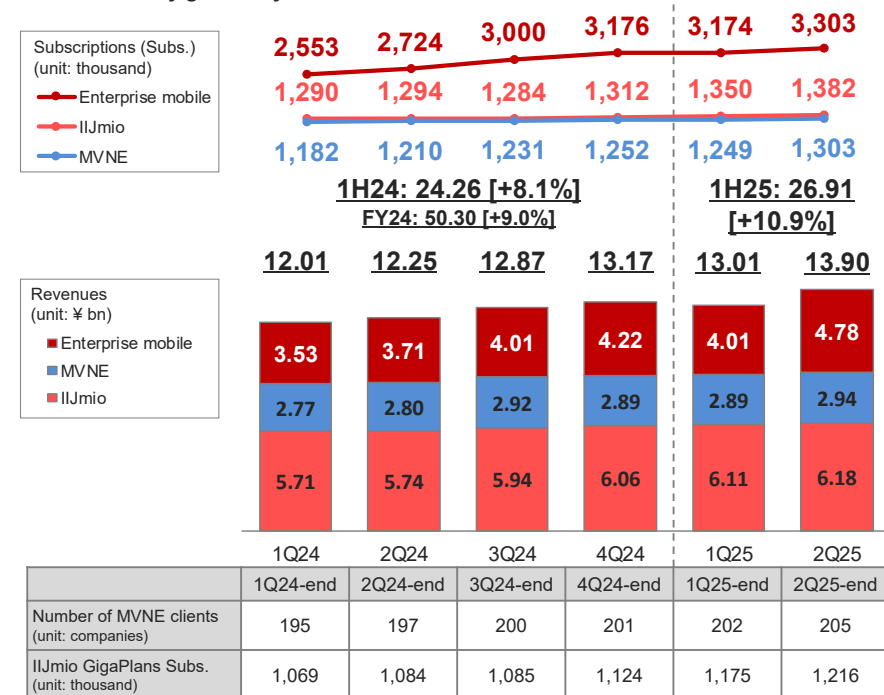
- Launched "IIJ Security Doctor" which provides comprehensive support for corporate security measures and operations by IIJ security experts (Nov. 2025)
- Launched integrated security management solution for OT (Operational Technology) in Sep. 2025 (in collaboration with NTT DOCOMO Business)
- Launched a secure and user-friendly file transfer environment with an assetless model through "IIJ File Transfer Solution with Soliton" (Jul. 2025)
- Added web security features to "IIJ Flex Mobility Service/ZTNA" to enhance Zero Trust (Jun. 2025), Enhanced traffic control through the automatic gathering function of SaaS destination information (Sep. 2025)

Mobile/IoT Business

◆ Enterprise: Continued demand for device connectivity, including NW cameras, Recognized device revenue

◆ Consumer: Subs. continued to increase, supported by "JAL Mobile," etc., Launched "DMM Mobile Plus powered by IIJ" in Oct. 2025

◆ MVNE: Steady growth by an increase in new MVNO clients



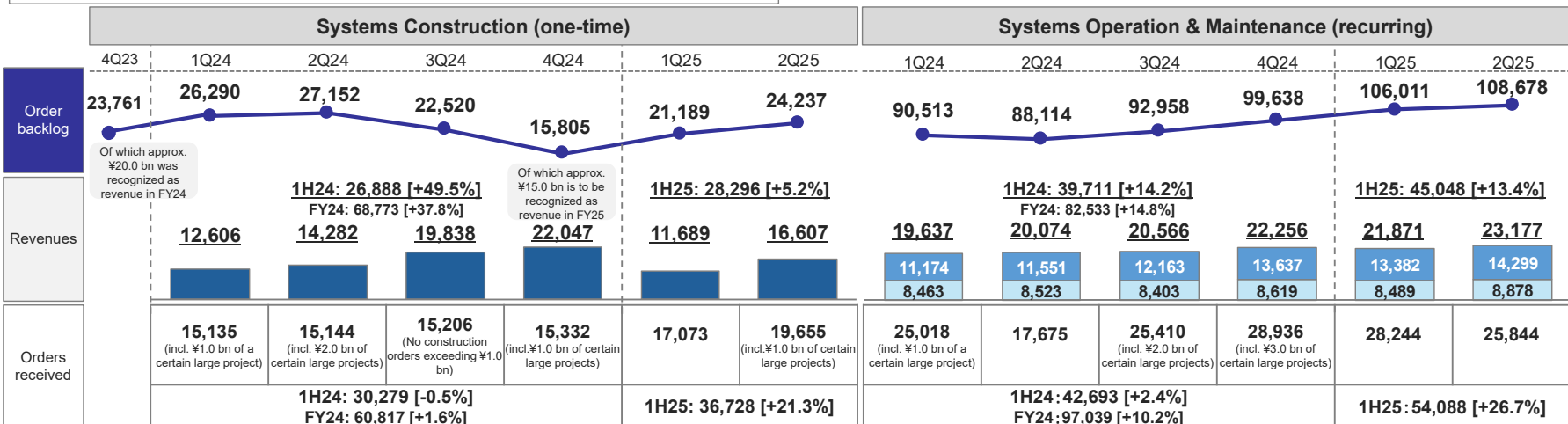
• Enterprise Mobile: Refers to direct service offerings for IoT and other device connectivity use cases.

• MVNE: Refers to IIJ Mobile MVNO Platform Services provided to other MVNO operators.

II - 6. Systems Integration (SI) (1) Revenues

Unit: ¥ (JPY) million
 [] , YoY = Year over year comparison
 QoQ = Quarter over quarter comparison

- Systems Construction revenues (including equipment sales)
- Systems operation & maintenance revenues for on-premise system
- Cloud revenues such as private cloud which are recognized as systems operation & maintenance revenues



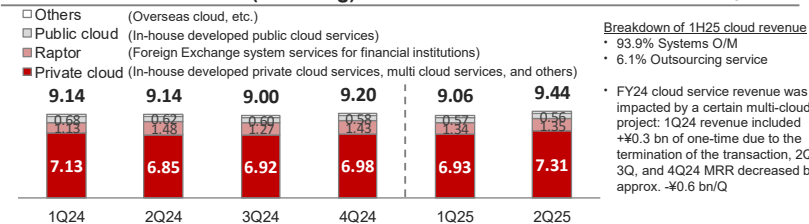
- Favorable demand from all industries continued, orders received 1Q25+12.8%YoY, 2Q25+29.8%YoY
- Consistently secured large-scale NW & SI projects from 2Q25 onward (incl. NW services revenue)

- Continued strong revenue growth including the start of SI O/M for large-scale projects 1Q25+11.4%YoY, 2Q25+15.5%YoY, orders received 1Q25+12.9%YoY, 2Q25+46.2%YoY

* In 1Q25, slight QoQ decrease was mainly due to the scheduled termination of maintenance projects at PTC, subsidiary in Singapore, and the termination of certain legacy cloud service offerings

Cloud Service Revenue (recurring)

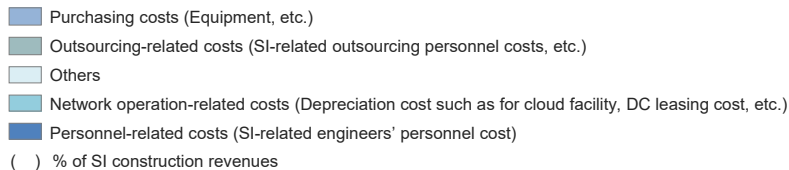
Unit: ¥ bn



(*) Not included in the SI orders received amount for 2Q25 due to recent acquisition

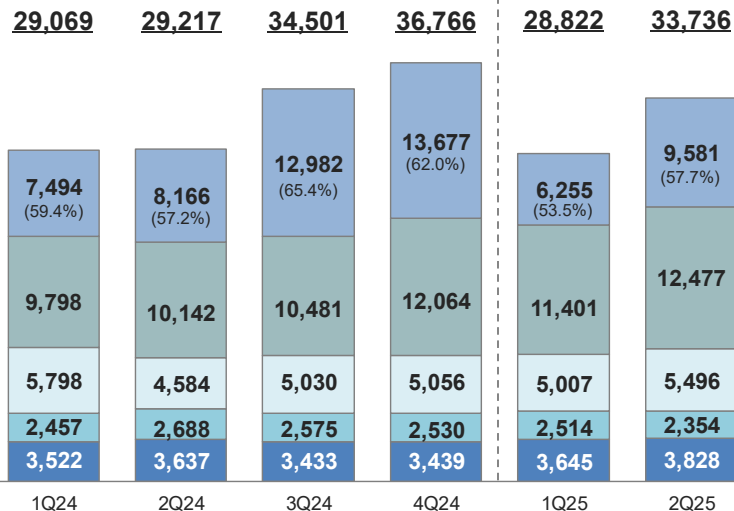
II - 6. Systems Integration (SI) (2) Cost of Revenues

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



1H24: 58,286 [+29.0%]
FY24: 129,553 [+26.1%]

1H25: 62,558
[+7.3%]



- 1H25 Purchasing & outsourcing-related costs are linked to the size of project and revenue to a certain degree in principle
- 1H25 Others include license purchasing costs and others
- No significant change in 1H25 Network operation-related costs on a quarterly basis
- 1H25 Personnel-related costs increased at the beginning of fiscal year due to revision of salary table and others, progressed as expected

Number of SI-related outsourcing personnel (unit: personnel)

1Q24-end	2Q24-end	3Q24-end	4Q24-end	1Q25-end	2Q25-end
1,513	1,525	1,510	1,596	1,578	1,603

- Due to many ongoing projects including ones before order-received, the number of outsourcing personnel has been at a high level

* Regarding Others, the revenue-linked multi-cloud license cost decreased as expected along with the termination of a large client's transaction at the end of 1Q24. FY24 cost impact related to VMware license was approx. +¥2.6 bn YoY (including a one-time cost due to provisions of approx. ¥0.7 bn in 1Q24, resulting in a YoY increase of ¥1.2 bn for the quarter)

II - 7. Human Capital Disclosure

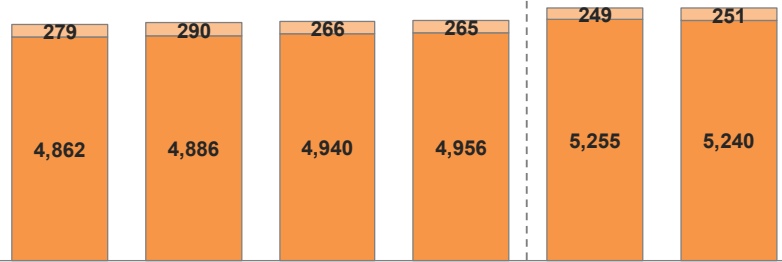
Number of Employees (consolidated basis)

Contract worker (personnel)
Full-time worker (personnel)

+394 YoY
of which, 307 were
new graduates

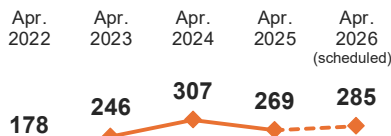
+363 YoY
of which, 269 were
new graduates

Jun. 2024 **5,141** Sep. 2024 **5,176** Dec. 2024 **5,206**
Mar. 2025 **5,221** Jun. 2025 **5,504** Sep. 2025 **5,491**



Number of New Graduates

(consolidated basis)
Unit: personnel



Ratio of Female Managers (IIJ)

➢ Achieved FY24 and FY27 targets a year in advance

- Initial targets:
FY24 over 6%, FY27 over 8%

Apr. 2022	Apr. 2023	Apr. 2024	Apr. 2025
5.7%	6.3%	7.5%	8.4%

Personnel-related costs & expenses (consolidated basis)

Unit: ¥ (JPY) million

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Consolidated personnel-related costs & expenses (YoY)	10,333 (+10.4%)	10,665 (+15.3%)	10,299 (+9.4%)	10,341 (+7.5%)	11,049 (+6.9%)	11,305 ⁽²⁾ (+6.0%)
	1H24: 20,998 (+12.8%) ⁽¹⁾				1H25: 22,354 (+6.5%)	
	FY24: 41,638 (+10.6%)					
% of revenue	14.3%	14.2%	12.5%	11.8%	14.4%	13.3%

(⁽¹⁾) In 1H24, there was a one-time payment to address inflation. As a result, the YoY growth rate of personnel-related expenses in 1H25 slightly declined
(⁽²⁾) Gain on the revision of the retirement benefit plan was not included

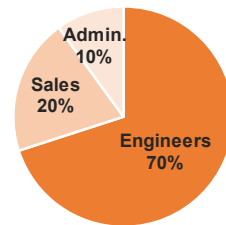
➢ FY25

- Number of employees to increase by approx. 440 personnel, including 269 new graduates
- Average annual salary increased by approx. 6.0%, including the compensation revision, in Apr. 2025 (IIJ) Compensation revisions in the past: Apr. 2019, Apr. 2023

➢ FY26

- Number of new graduates in Apr. 2026 (scheduled): 285 (consolidated)

Breakdown of Employees



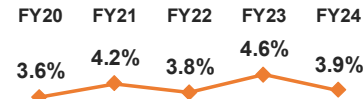
Employee Survey (IIJ)



➢ FY25 employee survey indicates high overall satisfaction level: 3.8 (out of 5)

* The Employee Survey(IIJ) is an annual engagement survey (approx. 50 questions), and each item is rated on a five-point scale: 1 (disagree), 2 (somewhat disagree), 3 (neutral), 4 (somewhat agree), and 5 (agree). The "Overall Satisfaction" is the result of a question, "I am satisfied overall."

Turnover rates (IIJ)

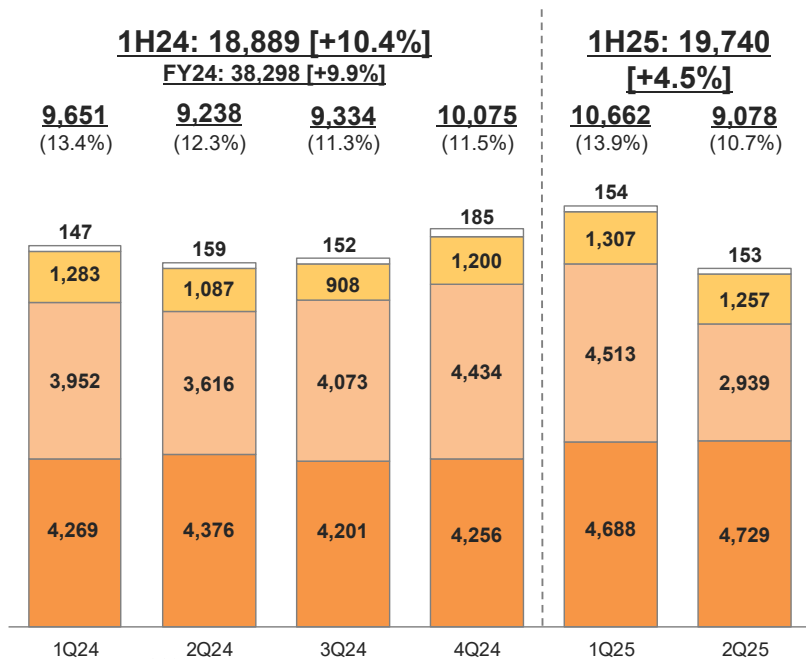
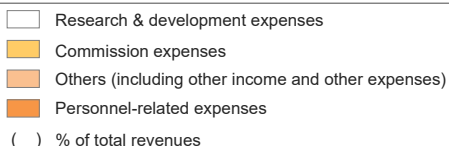


➢ Lower than the industry average turnover

* The turnover rate of IIJ is calculated by dividing leavers for the fiscal year by the number of full-time employees at the beginning of that fiscal year. The industry average turnover rate of approx. 10% is announced by the Ministry of Health, Labor, and Welfare

II - 8. SG&A, etc.

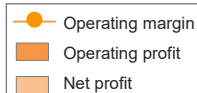
Unit: ¥ (JPY) million
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- 1H25 Research & development expenses are mainly personnel expenses of research institute division. No major changes
- 1H25 Commission expenses are mainly recruitment expenses and credit card fees for consumers
- 1H25 Others are increasing mainly because of an increase in advertisement and activity-related expenses such as travel expenses.
1Q training expenses also increased temporarily due to new graduate hire
 - 2Q25 Other income included a one-time gain of ¥1.17 bn from the revision of retirement benefit plans
- 1H25 Personnel-related expenses (salary, employee benefits, etc.) increased as expected, mainly due to the compensation revision and hiring of new graduate at the beginning of FY25

- Above figures are SG&A expenses plus other income and other expenses
- 1Q personnel-related and others expenses increase mainly due to an increase in training and human capital development expenses along with the entry of new graduates. Such expenses decrease in 2Q QoQ as expenses for new graduate engineers are recorded as cost of revenues from 2Q

II - 9. Profit



1H24 Operating profit: 11,782 [-2.5%]

1H24 Net profit: 7,473 [-10.2%]

FY24 Operating profit: 30,104 [+3.7%]

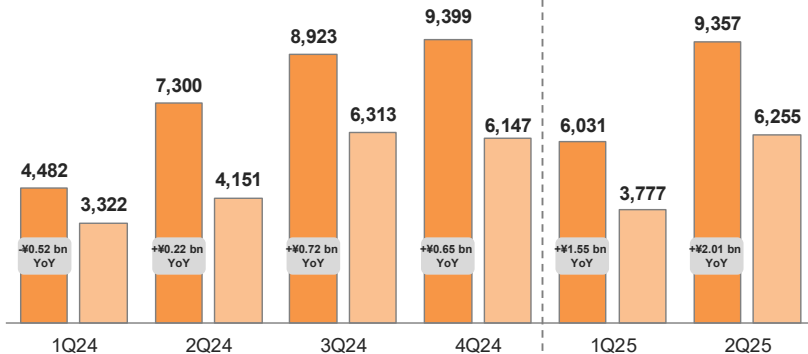
FY24 Net profit: 19,933 [+0.5%]

1H25 Operating profit:

15,388 [+30.6%]

1H25 Net profit:

10,032 [+34.2%]



1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	
719	(1,294)	722	(653)	(186)	173	Finance income (expense), net
(162)	71	(173)	(150)	(108)	(118)	Share of profit (loss) of investments accounted for using equity method
(1,654)	(1,915)	(3,092)	(2,419)	(1,928)	(3,091)	Income tax expense
63	11	67	30	32	66	Profit (loss) for the period attributable to non-controlling interests

• Under IFRS, equity securities are measured at fair value through OCI (Other Comprehensive Income) while funds are measured through profit or loss

• Net profit shows *Profit for the period attributable to owners of the parent*

© Internet Initiative Japan Inc.

◆ Operating profit

➢ 1H25: ¥15.39 bn, +30.6% YoY

- High Growth by SI & NW Service Revenue expansion, ¥1.17 bn of Retirement Provision Reversal, & VMware-related Rebound

◆ Profit before tax

➢ 1H25: ¥15.15 bn, +36.3% YoY

- Interest expense: ¥651 million (1H24: ¥450 million)
- Foreign exchange gain(loss) and valuation gain(loss) on funds
Due to foreign exchange rate, profit or loss quarterly fluctuate, 1H25 was within our expectations

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Exchange rate at the end of Q (per USD)	161.07	142.73	158.18	149.52	144.81	148.88
Foreign exchange gain(loss)	+196	(249)	+196	(97)	(67)	(7)
Valuation gain(loss) on funds, etc.*	+585	(863)	+790	(311)	(14)	+446

*Foreign exchange impacts were also included as lots of assets are dominated in USD

- Share of gain(loss) of investments accounted for using equity method:

-¥226 million (1H24: -¥91 million)

✓ DeCurret-related gain(loss) :

1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
(182)	+25	(177)	(219)	(174)	(182)

- IIJ ownership from Sep. 2024: 34.8%
- FY25 plan: approx. ¥0.7 bn of loss
- JAPAN POST BANK plans to issue tokenized bank deposit in FY26 (Sep. 2025)
- Agreed to initiate full-scale study on foreign exchange with SBI Shinsei Bank and Partior (Sep. 2025)
- 2Q24 included gain of ¥209 million on change in equity interest due to DeCurret HD's capital increase in Sep. 2024

◆ Net profit

➢ 1H25: ¥10.03 bn, +34.2% YoY

II - 10. Consolidated Statements of Financial Position (Summary)

Unit: ¥ (JPY) million

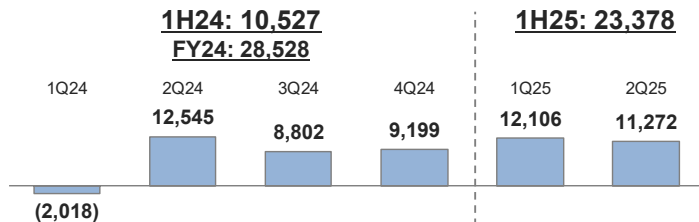
	Mar. 31, 2025	Sep. 30, 2025	Changes		Mar. 31, 2025	Sep. 30, 2025	Changes
Cash & cash equivalents	32,534	37,298	+4,764	Trade & other payables	30,238	32,199	+1,961
Trade receivables	56,361	51,605	(4,756)	Borrowings (current & non-current)	33,616	35,586	+1,970
Inventories	4,681	6,412	+1,731	Contract liabilities & Deferred income (current & non-current)	26,043	32,249	+6,206
Prepaid expenses (current & non-current)	56,930	64,608	+7,678	Income taxes payable	5,205	5,086	(119)
Tangible assets	33,771	40,361	+6,590	Retirement benefit liabilities	4,849	987	(3,862)
Right-of-use assets	45,756	42,199	(3,557)	Other financial liabilities (current & non-current)	58,578	62,177	+3,599
Of which, operating leases (rent of office, data center etc.)	28,958	25,234	(3,724)	Of which, operating leases (rent of office, data center etc.)	29,714	25,981	(3,733)
Of which, finance leases (network equipment etc.)	16,798	16,965	+167	Of which, finance leases (network equipment etc.)	19,172	19,754	+582
Goodwill & intangible assets	31,328	32,068	+740	Others	11,820	11,257	(563)
Investments accounted for using the equity method	6,639	6,332	(307)	Total liabilities:	170,349	179,541	+9,192
Investment securities (Equity)	15,823	15,586	(237)	Share capital	25,577	25,663	+86
Other investments	10,711	11,404	+693	Share premium	35,865	35,728	(137)
Others	17,901	21,387	+3,486	Retained earnings	79,885	87,293	+7,408
				Other components of equity	11,266	11,448	+182
				Treasury shares	(11,910)	(11,755)	+155
				Total equity attributable to owners of the parent:	140,683	148,377	+7,694
				Non-controlling interests	1,403	1,342	(61)
Total assets:	312,435	329,260	+16,825	Total liabilities and equity:	312,435	329,260	+16,825

- Prepaid expenses increased mainly due to increases in projects for clients, license fee and maintenance for facility, etc., Expected to be recovered gradually over multiple years
- Tangible assets increased mainly due to investment in data centers
- Ratio of total equity attributable to owners of the parent: 45.0% as of Mar. 31, 2025, 45.1% as of Sep. 30, 2025

II - 11. Consolidated Cash Flows

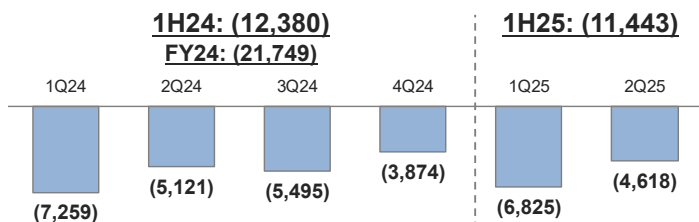
Unit: ¥ (JPY) million
YoY = Year over year comparison

Operating Activities



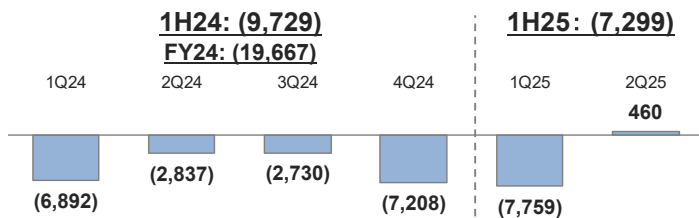
	1H25 Major Breakdown	YoY Change
Profit before tax	15,149	+4,033
Depreciation and amortization	16,072	+714
Changes in operating assets & liabilities	(3,561)	+7,841
Of which, decrease (increase) in prepaid expenses	(7,530)	+8,180
Income taxes paid	(5,206)	+51

Investing Activities



	1H25 Major Breakdown	YoY Change
Purchase of tangible assets	(8,343)	(2,247)
Of which, data center-related	(4,083)	(2,059)
Purchase of intangible assets such as software	(3,900)	+215

Financing Activities

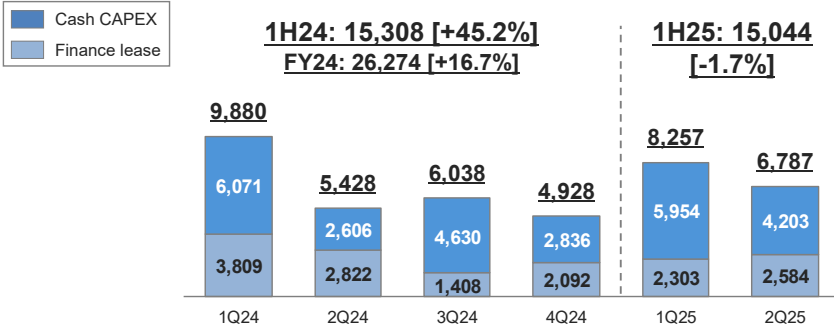


	1H25 Major Breakdown	YoY Change
Proceeds from other financial liabilities	5,710	(161)
Payment of operating/finance leases and other financial liabilities	(11,721)	(989)
Dividends paid	(3,096)	(58)

II - 12. Other Financial Data

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

CAPEX



➤ Major breakdown of CAPEX (Unit: ¥ bn)

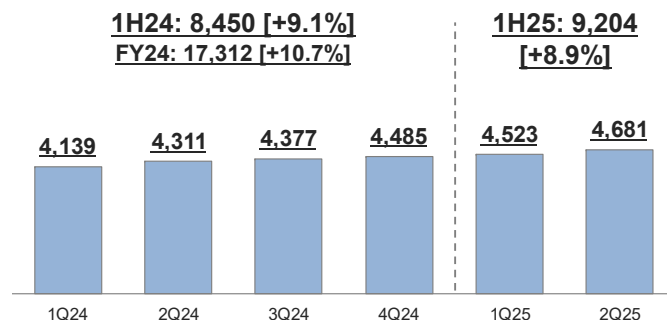
	1H24	1H25	Notes
Ordinal CAPEX (NW equipment & server, etc.)	6.4	7.6	Sustained investment
Shiroi data center-related	0.2	2.2	Individual investment for anticipated demand
Matsue data center-related	1.9	1.8	
Customer-related	4.6	1.6	Investment for each project
Renewal of Full-MVNO 5G infrastructure	1.5	1.7	Ad-hoc investment
Renewal of Raptor service facility	0.4	0.1	Ad-hoc investment

➤ FY25 CAPEX plan: approx. ¥30.0 bn

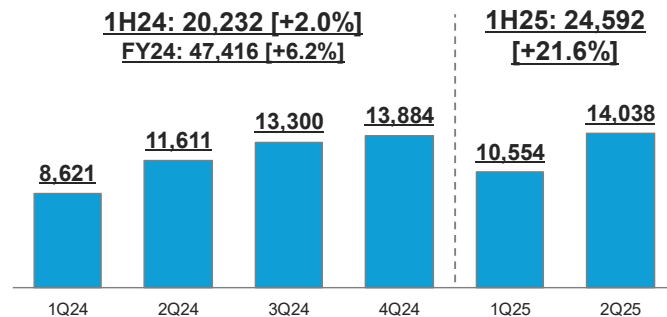
- Of which, approx. ¥8.5 bn is for Shiroi data center's 3rd site construction

- Total amount of capital expenditure is 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 operating profit and CAPEX-related depreciation and amortization.

CAPEX-related depreciation and amortization



Adjusted EBITDA



III. Accumulation of large-scale projects as a new norm by Service Integration model

◆ Along with accumulation of large-scale projects & progress in revenue recognition, MRR is gradually increasing

Revenue recognitions of large-scale projects	1H23	2H23	1H24	2H24	1H25
One-time	Approx. ¥0.4 bn	Approx. ¥5.0 bn	Approx. ¥2.3 bn	Approx. ¥7.7 bn	Approx. ¥2.8 bn
Monthly recurring	Approx. ¥1.4 bn	Approx. ¥1.7 bn	Approx. ¥2.3 bn	Approx. ¥4.5 bn	Approx. ¥6.6 bn

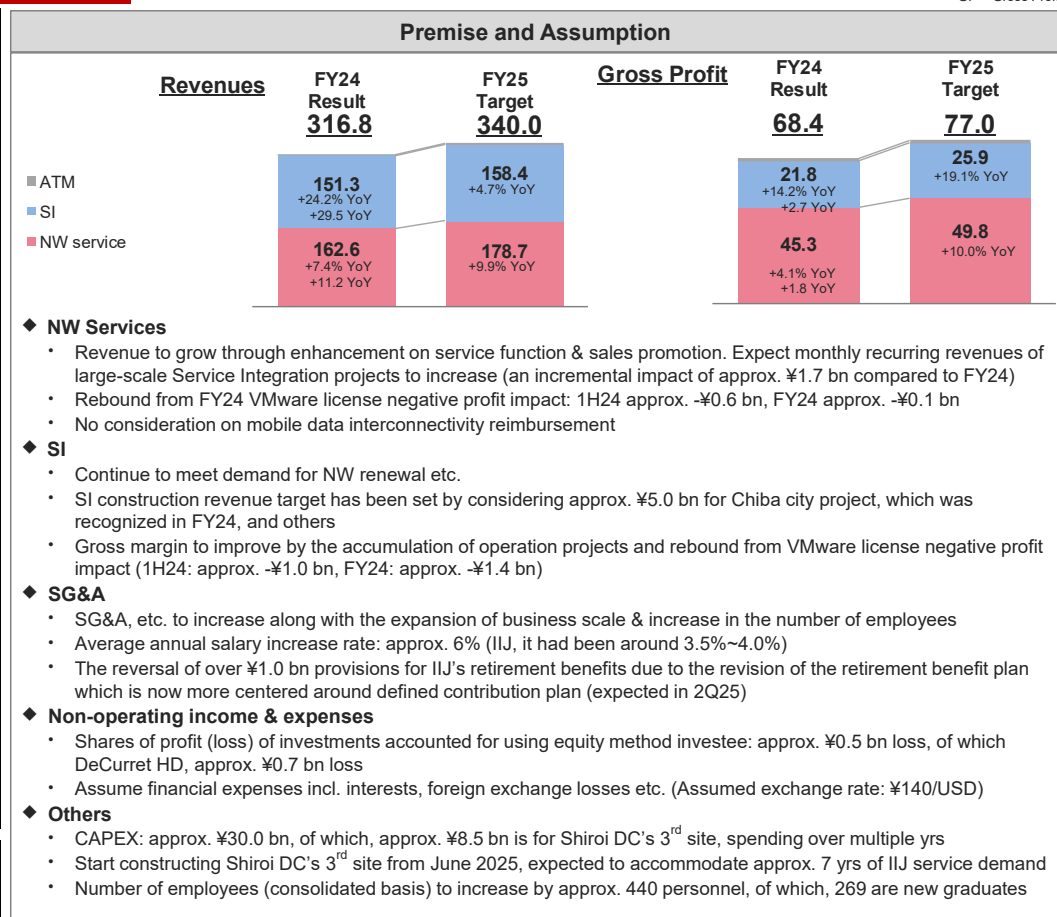
Revenue recognition category	
■	NW service
■	SI

						New Wins	
				The first project of the new shared banking system platform for regional banks ¥6.0 bn, 8 yrs NW service Revenue recognition from 3Q24			GIGA School infrastructure renewal for Ehime Prefecture ¥1.0 bn, 6 yrs SI construction, SI O/M Revenue to be recognized from 2Q26
				Security enhancement for a manufacturer ¥1.0 bn, 3 yrs NW service Revenue recognition from 2Q24		NW infrastructure renewal for a real estate company ¥3.0 bn, 5 yrs NW service, SI construction, SI O/M Revenue recognition from 1Q25	Sales system renewal for a service provider ¥1.0 bn SI construction Revenue to be recognized from 4Q25
				Sales system renewal for a service provider ¥2.0 bn, 2 yrs NW service, SI O/M Revenue recognition from 2Q24		Remote access environment for a construction company ¥2.0 bn, 5 yrs NW service, SI construction, SI O/M Revenue recognition from 2Q25	NW system construction & operation for a public sector institution ¥16.0 bn, 18 yrs NW service, SI construction, SI O/M Revenue to be recognized from FY29
Educational information network for Chiba city ¥12.3 bn, 5 yrs NW service, SI construction, SI O/M	Construction & operation for service infrastructure for an enterprise ¥4.0 bn, 5 yrs NW service, SI construction, SI O/M			Remote access implementation for a manufacturer ¥3.0 bn, 5 yrs NW service Revenue recognition from 3Q24		Business operation environment for a public institution ¥2.0 bn, 3 yrs NW service, SI construction, SI O/M Revenue recognition from 3Q25	Email infrastructure operations for ISP ¥1.5 bn, 2 yrs NW service, SI construction, SI O/M Revenue to be recognized from 4Q25
Next generation research platform for a private university ¥1.0 bn, 5 yrs SI construction, SI O/M	Large-scale IT infrastructure installment project ¥1.0 bn SI construction			Remote work environment development for a public sector organization ¥1.0 bn SI construction Revenue recognition from 2Q24		ICT infrastructure for a public institution ¥3.0 bn, 5 yrs NW service, SI construction, SI O/M Revenue recognition from 4Q24	Security enhancement for a financial institution ¥1.0 bn, 5 yrs NW service Revenue recognition from 2Q25
Integrated operation system for a public sector organization ¥3.0 bn, 5 yrs NW service, SI construction, SI O/M	Large-scale NW renewal for a manufacturer ¥3.0 bn, 5 yrs SI construction			Research platform renewal for a private educational institution ¥2.0 bn, 4 yrs NW service, SI construction, SI O/M Revenue recognition from 3Q24		The second project of the new shared banking system platform for regional banks ¥11.0 bn, 8 yrs NW service, SI O/M Revenue recognition from 4Q24	Global NW for a Japanese megabank ¥5.5 bn, 5 yrs NW service, SI construction, SI O/M Revenue recognition from 2Q25
Enhancement of security for a carrier ¥1.5 bn, 5 yrs SI construction, SI O/M	Large-scale NW renewal for a prominent financial institution ¥4.0 bn, 8 yrs NW service, SI construction, SI O/M			Office IT Installation for a public sector organization ¥1.0 bn, 3 yrs NW service Revenue recognition from 2Q24		Introduction of a service system for a public institution ¥1.0 bn, 5 yrs SI construction, SI O/M Revenue recognition from 4Q24	Infrastructure for education service ¥1.0 bn, 5 yrs NW service, SI construction, SI O/M Revenue recognition from 1Q25
Next generation NW renewal for a system integrator ¥1.0 bn, 5 yrs NW service	Large-scale server construction for AI infrastructure ¥3.0 bn, 3 yrs SI construction, SI O/M			Information infrastructure system for a public sector organization ¥3.0 bn, 4 yrs NW service, SI construction, SI O/M Revenue recognition from 3Q24		System infrastructure construction for a public institution ¥4.0 bn, 5 yrs NW service, SI construction, SI O/M Revenue recognition from 3Q24	Business operation environment for a public institution ¥1.0 bn, 3 yrs NW service, SI construction, SI O/M Revenue recognition from 2Q25

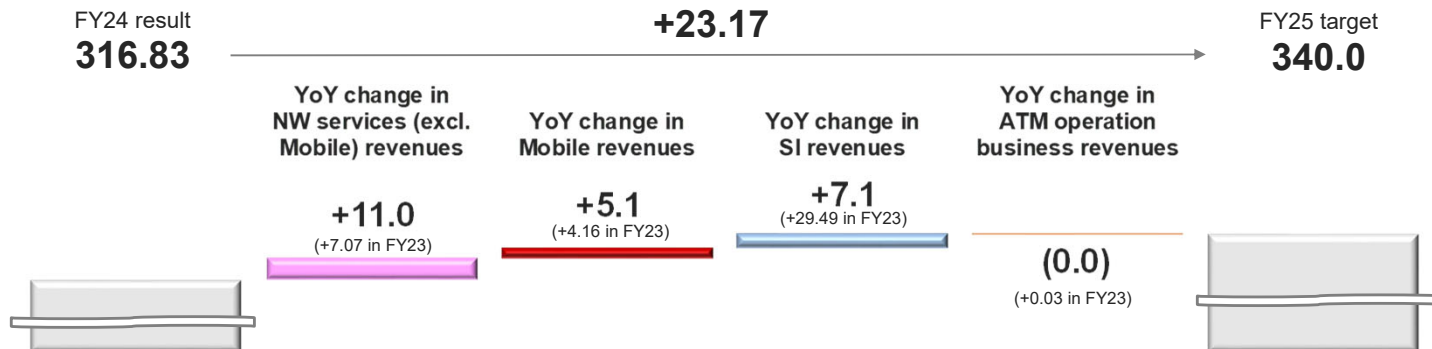
For details, please refer to "Timing of revenue recognition for large-scale complex flagship projects" in the past financial results presentation materials

Recorded revenues of acquired large-scale projects since FY22

	FY25 Targets			
	% of total revenue		% of total revenue	
	1H25 (Apr. 1, 2025 - Sep. 30, 2025)	YoY	FY25 (Apr. 1, 2025 - Mar. 31, 2026)	YoY
Total Revenue	158.0	+7.5%	340.0	+7.3%
Gross Profit	22.1% 34.9	+13.8%	22.6% 77.0	+12.6%
SG&A etc.	12.3% 19.4	+2.7%	11.9% 40.5	+5.7%
Operating Profit	9.8% 15.5	+31.6%	10.7% 36.5	+21.2%
Shares of profit(loss) of investments accounted for using equity method investee	(0.2)	-	(0.5)	-
Profit before tax	8.8% 13.9	+25.0%	9.9% 33.7	+15.5%
Net Profit (Profit for the period attributable to owners of the parent)	5.9% 9.4	+25.8%	6.8% 23.0	+15.4%
Dividend per share	¥19.50	+¥2.00	¥39.00	+¥4.00

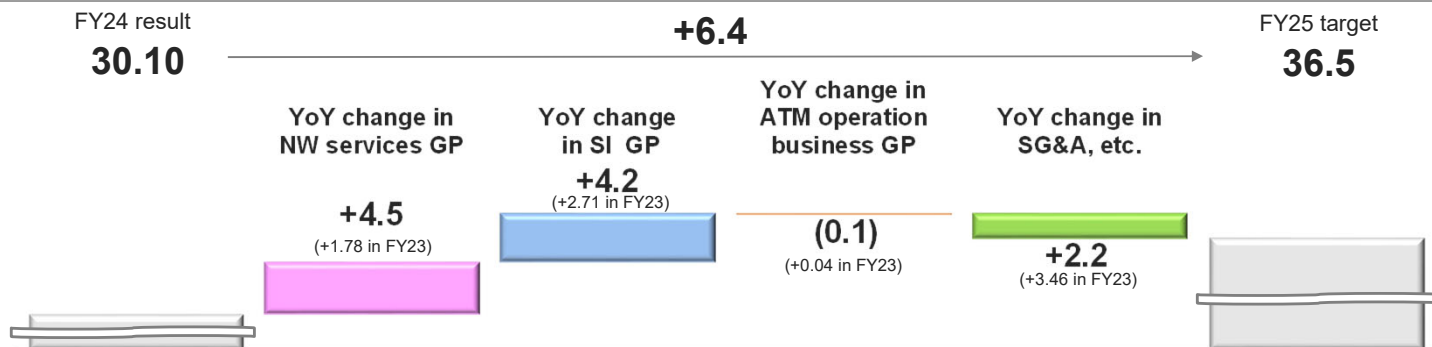


Revenues



- NW services (excl. Mobile) revenues are calculated by deducting the below mentioned Mobile services revenues from total NW services revenues. The revenues include non-mobile consumer revenue which is a small amount
- Mobile services revenues include IJ Mobile Services (including MVNE) and IJmio (consumer mobile)

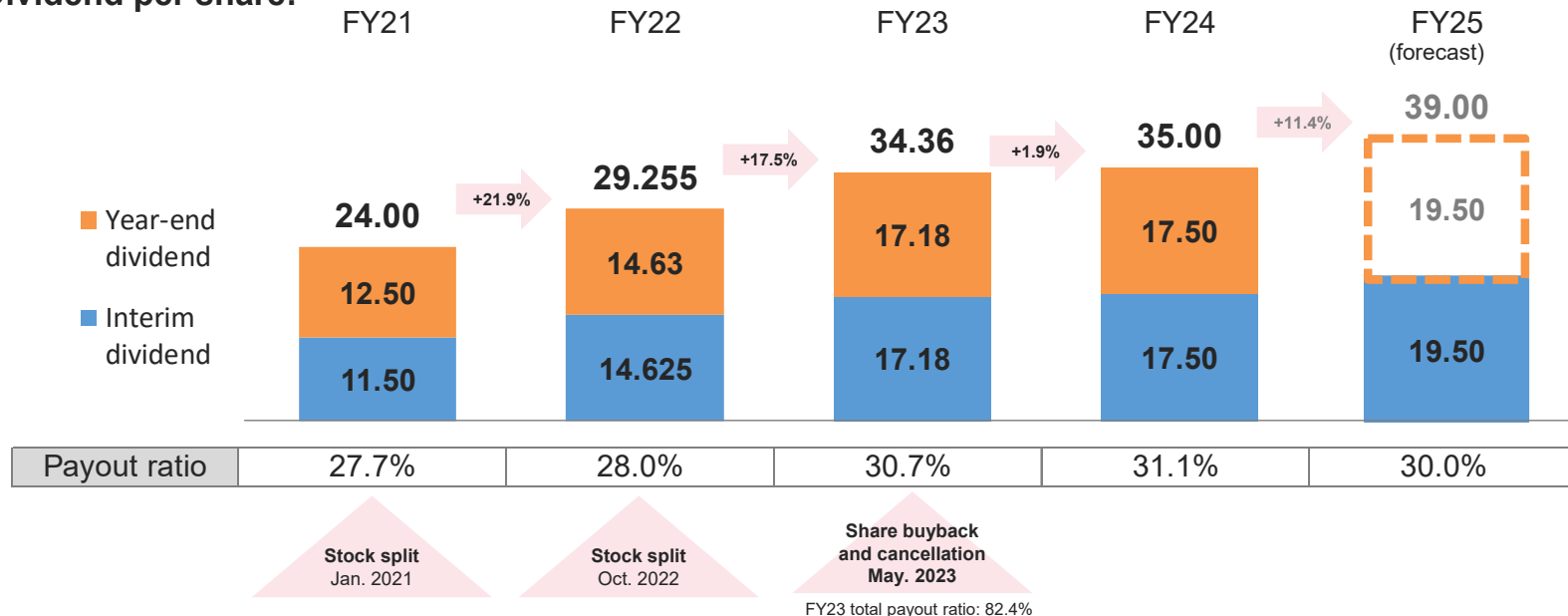
Operating Profit



- NW services gross profit consists of gross profit related to NW revenues (excl. Mobile) and Mobile revenues (The two services have costs in common and cannot be broken down in accounting terms)
- SG&A, etc. in this slide represents the sum of SG&A, which includes R&D expenses, and other income/expenses

- ◆ **Basic shareholders' return policy:**
Continuous and stable dividend payment while considering the need to have retained earnings for the enhancement of financial position, mid-to-long term business expansion and future investment

- ◆ **Dividend per share:**

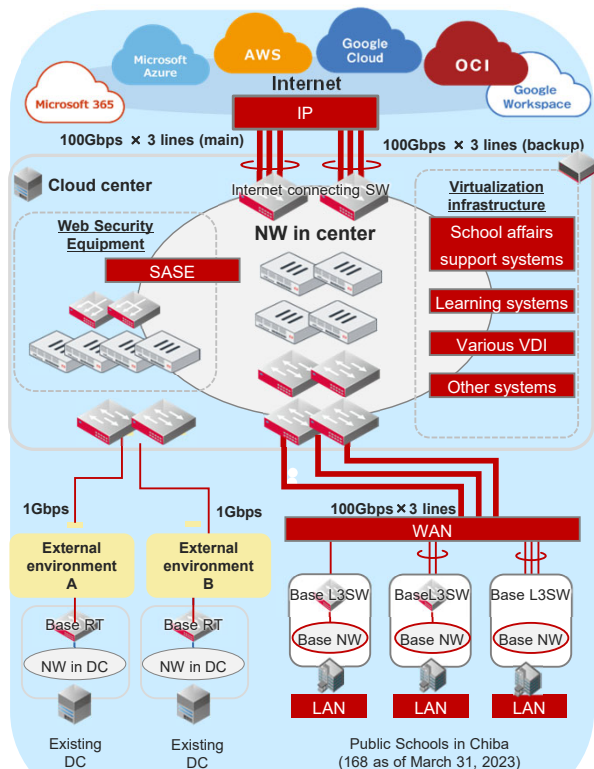


- Dividend per share is written on the post-stock-split basis
- FY21 payout ratio: adjusted payout ratio is around 30% which is calculated by deducting temporary and non-cash transaction such as valuation on funds and impairment loss
- FY22 payout ratio takes the retrospective application of IAS 12 "Income Taxes" into consideration
- FY23 payout ratio takes the share buyback with cancellation which took place in May 2023 into consideration

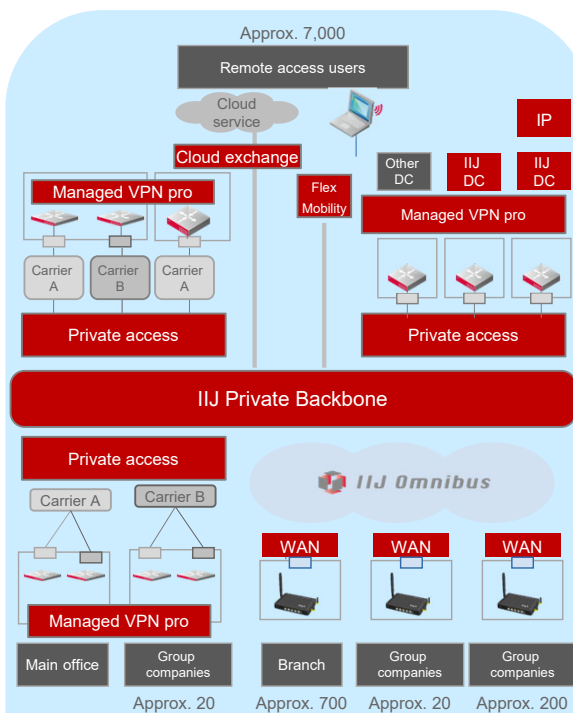
Typical Transitions of Service Integration Projects

Network Services **System Integration**

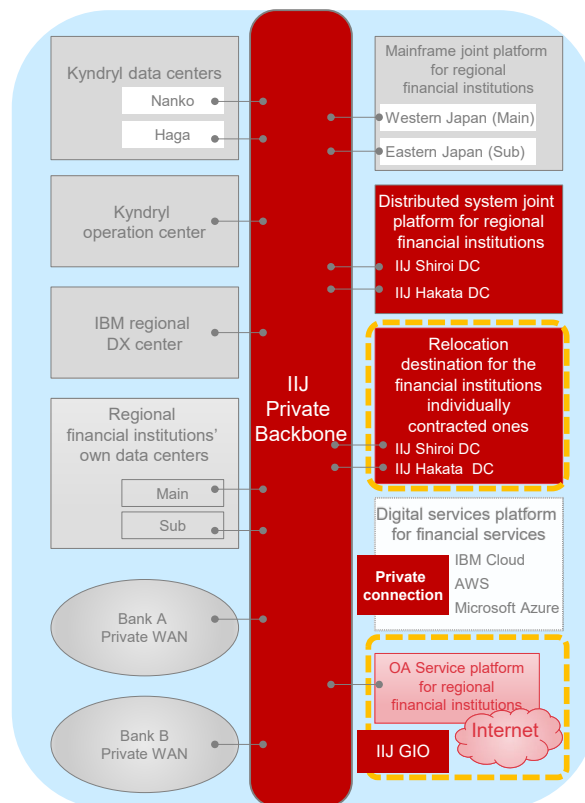
Educational Information NW for Chiba city



Total NW project for a prominent company group



Shared Banking System Platform



NTT Docomo's Mobile data interconnectivity charge (Mbps Unit charge, monthly)

Fiscal Year	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Method	Future cost method: MNOs are to disclose the charges for next three yrs based on their prediction about cost etc.							
New						Announced in Mar. 2025 ¥10,874 -15.5% YoY	¥10,383 -4.5% YoY	¥9,052 -12.8% YoY
Fixed	¥37,280 -12.7% YoY	¥27,024 -27.5% YoY	¥19,979 -26.1% YoY	¥15,042 -24.7% YoY	To be fixed in Dec. 2025	To be fixed in Dec. 2026		
Old					Announced in Mar. 2024 ¥12,862 -14.5% YoY	¥10,874 -15.5% YoY	¥10,708 -1.5% YoY	
				Announced in Mar. 2023 ¥15,644 -21.7% YoY	¥13,084 -16.4% YoY	¥11,255 -14.0% YoY		
			Announced in Mar. 2022 ¥20,327 -24.8% YoY	¥15,697 -22.8% YoY	¥13,207 -15.9% YoY			
		Announced in Apr. 2021 ¥28,385 -23.9% YoY	¥22,190 -21.8% YoY	¥18,014 -18.8% YoY				
	Announced in Mar. 2020 ¥41,436 -3.0% YoY	¥33,211 -19.8% YoY	¥27,924 -15.9% YoY					

- The calculation: (Data communication cost + profit) / demand
- The charge disclosed based on the future cost method is to be finalized based on MNOs actual cost results etc.
- The YoY (Year over Year) decrease percentage written under each charge is compared with the previous year charge
- The charge is public information disclosed in NTT Docomo's service terms and conditions document uploaded on NTT Docomo's website (only available in Japanese) <https://www.docomo.ne.jp/binary/pdf/corporate/disclosure/mvno/business/oroshi.pdf>

Mobile service for consumers “IIJmio GigaPlans”

Price list for “IIJmio GigaPlans”

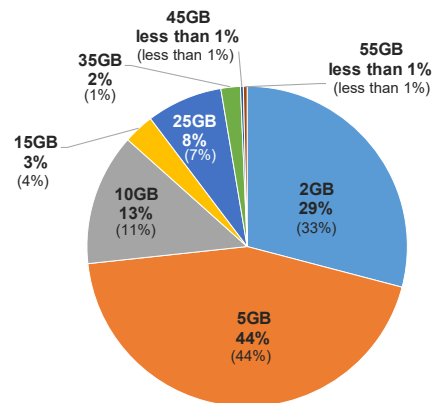
2GB	With voice	¥850
	Data-only	¥740
5GB	With voice	From ¥990 to ¥950
	Data-only	From ¥900 to ¥860
10GB	With voice	From ¥1,500 to ¥1,400
	Data-only	From ¥1,400 to ¥1,300
15GB	With voice	¥1,800
	Data-only	¥1,730
From 20GB to 25GB	With voice	¥2,000
	Data-only	¥1,950
From 30GB to 35GB	With voice	From ¥2,700 to ¥2,400
	Data-only	From ¥2,640 to ¥2,340
From 40GB to 45GB	With voice	¥3,300
	Data-only	¥3,240
From 50GB to 55GB	With voice	¥3,900
	Data-only	¥3,840

* The price list was slightly updated in Mar. 2025

GigaPlans: by data plans

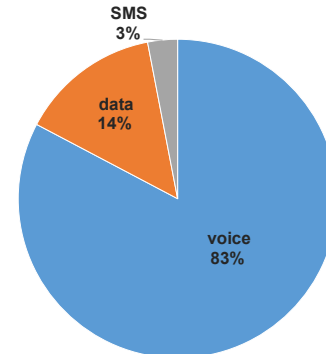
* (Figures in parenthesis) are as of Mar. 31, 2025

As of Sep. 30, 2025



GigaPlans: by plans

As of Sep. 30, 2025



DeCurret and Digital Currency Business

◆ DeCurret aims to transform Japan's digital currency landscape through tokenized bank deposits named "DCJPY"

Company Profile

DeCurret Holdings (IIJ's equity method investee)

100%
ownership

Shareholders (43 companies)

- IIJ (shareholding ratio: 34.8%), financial institutions (banks, securities, and insurance), telecom carriers, IT service providers, logistics and transportation companies, retailers, real estate firms, energy and infrastructure providers, advertising agencies, security service companies, and general trading companies, etc.

Management

- President and Representative Director: Mr. Murabayashi (IIJ's VP)
- Outside directors: from IIJ, SBI Holdings, JAPAN POST BANK, KDDI, MUFG Bank, NTT

Impact on IIJ's financials

- DeCurret-related shares of loss of investments accounted for using equity method investee: FY24 JPY553 million, FY25 plan: approx. JPY0.7 billion

Business

- Digital currency business (Electronic Payment Services Operators)

Digital Currency Forum

- DeCurret DCP serves as the secretariat and examines use cases for digital currencies
- Number of members: 125 including enterprises and local governments (Aug. 2025)
- Observers: Financial Services Agency (FSA), Ministry of Internal Affairs and Communications (MIC), Ministry of Finance (MOF), Ministry of Economy, Trade and Industry (METI), Bank of Japan (BOJ)
- Senior advisor: Mr. Endo (former Commissioner of FSA)

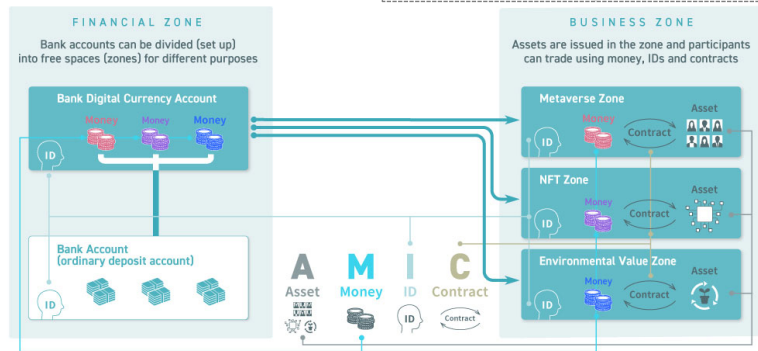
Use Cases

- GMO Aozora Net Bank & IIJ: Started digital assetization of environmental value and launched digital currency DCJPY settlement transactions (Aug. 2024)
- JAPAN POST BANK: Plans to issue tokenized bank deposit in FY26 (Sep. 2025)
- SBI Shinsei Bank & Partior: Agreed to initiate full-scale study on foreign exchange (Sep. 2025)

DCJPY Network

Financial Zone (FZ)

Banks:
Minting & transferring digital currency, etc.

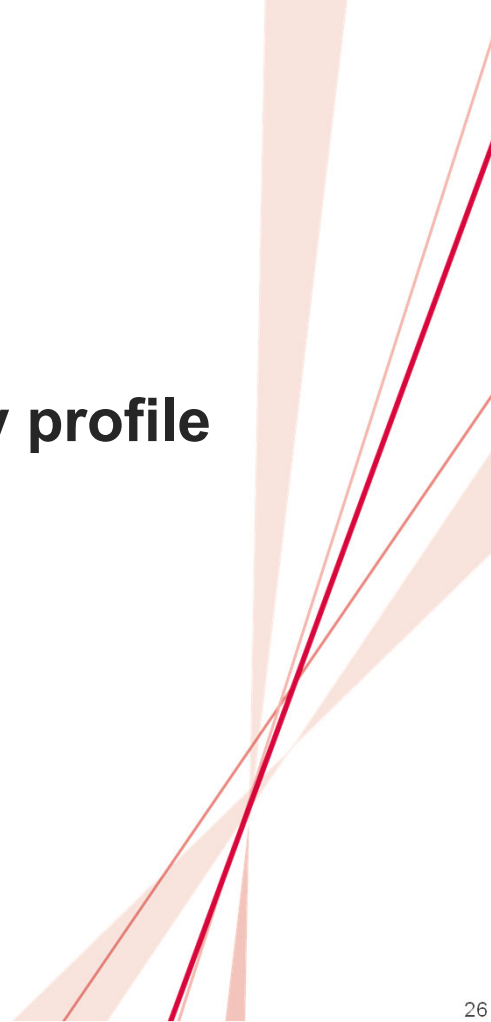


Business Zone (BZ)

Enterprises & government agencies, etc.:
Implementing the use case

	Tokenized Bank Deposits	Electronic payment instrument (Stable Coins)	
	DCJPY	Type I	Type III: specific trust beneficiary right (money trust)
Legal framework	Banking Act	Payment Services Act	
Underlying asset	Bank deposits	Preservation through deposit, etc.	Trust assets (deposits, etc.)
Issuers	Banks	Type II funds transfer service providers	Trust banks & trust companies
Features	<ul style="list-style-type: none"> There is no upper limit on transfer amounts Treatment equivalent to bank deposits (covered by the deposit insurance system, etc.) Along with the expansion of BZ, use cases for digital currency are to also expand 	<ul style="list-style-type: none"> There is an upper limit on transfer amounts (Type II funds transfer service providers: JPY1 million maximum per transaction) 	<ul style="list-style-type: none"> Trust banks have no upper limit on transfer amounts, while trust companies have some restrictions

DCJPY: A digital currency in which bank deposits are tokenized on the blockchain. Also called tokenized deposits, they can be minted, transferred, and burned on the DCJPY Network.



【Reference】
Presentation material for company profile
P. 26 ~ P. 42

IIJ has been taking initiatives in Internet Infrastructure field in Japan

Established	December 1992 (The first established full-scale ISP in Japan)
Number of Employees	5,491 (approx. 70% engineers)
Large Shareholders	NTT Group, KDDI, ITOCHU Techno-Solutions (CTC), Koichi Suzuki

◆ The first established full-scale ISP (Internet Service Provider) in Japan

- ✓ Introduce many in-house developed Internet-related network services
- ✓ Highly skilled IP (Internet Protocol) engineers from the inception
- ✓ Operate one of the largest Internet backbone networks in Japan

Approx. 80% recurring revenue
Stable and Scalable Business Foundation

◆ Well recognized “IIJ” brand among Japanese blue-chip companies’ IT division

- ✓ Differentiate by reliability and quality of network and systems operation
- ✓ Long-term (approx. 30 yrs) client relationship since the establishment of IIJ

◆ Development of innovative Internet-related services

- ✓ Differentiate by continuous network service developments and business investments
- ✓ Focus on Cloud, mobile, security, solutions related to Big Data, IoT and data governance
- ✓ Always ahead of telecom carriers and systems integrators (Slers) with regards to services development and operation

• Number of employees (consolidated basis) and Large shareholders are as of Sep. 30, 2025

Management structure (As of June 30, 2025)

Ratio of female directors
20.0%

Ratio of outside directors
46.7%

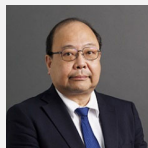
Company
Profile

Board of Directors (11 members)

Koichi Suzuki
Representative
Director,
Chairman,
Executive Officer,
Co-CEO



Yasuhiko Taniwaki
Representative
Director,
President,
Executive Officer,
Co-CEO & COO



Satoshi Murabayashi
Vice President
Executive Officer

Koichi Kitamura
Vice President
Executive Officer

Akihisa Watai
Vice President
Executive Officer
CFO

Junichi Shimagami
Vice President
Executive Officer
CTO

Outside Directors (45.5%, 5 out of 11)

Takashi Tsukamoto
(since 2017)
Former Chairman
of
Mizuho Financial
Group, Inc.
Former President
and CEO of
Mizuho Bank, Ltd.
Independent

Kazuo Tsukuda
(since 2020)
Former Chairman
and
Representative
Director of
Mitsubishi Heavy
Industries, Ltd.
Independent

Yoichiro Iwama
(since 2021)
Former President
and
Representative
Director of Tokio
Marine Asset
Management Co.,
Ltd.
Independent

Atsushi Okamoto
(since 2022)
Former President
and CEO of
Iwanami Shoten,
Publishers
Independent

Kaori Tonosu
(since 2022)
Former Board
Member of
Deloitte Touche
Tohmatsu LLC
Independent
Female

Board of Company Auditors (4 members)

Masayoshi Tobita

Masako Tanaka
Female

Outside Auditors

Takashi Michishita
Attorney at law

Kumiko Aso
CPA
Female

About President Taniwaki (Since Apr. 2025)

- ◆ Joined MIC in 1984 and led major telecom reforms including NTT's restructuring and mobile policy initiatives. Served as Vice-Minister for Policy Coordination in 2019, promoting lower mobile charges. Joined IJ in 2022 as Executive VP, driving growth in cybersecurity and digital transformation.

Director Compensation

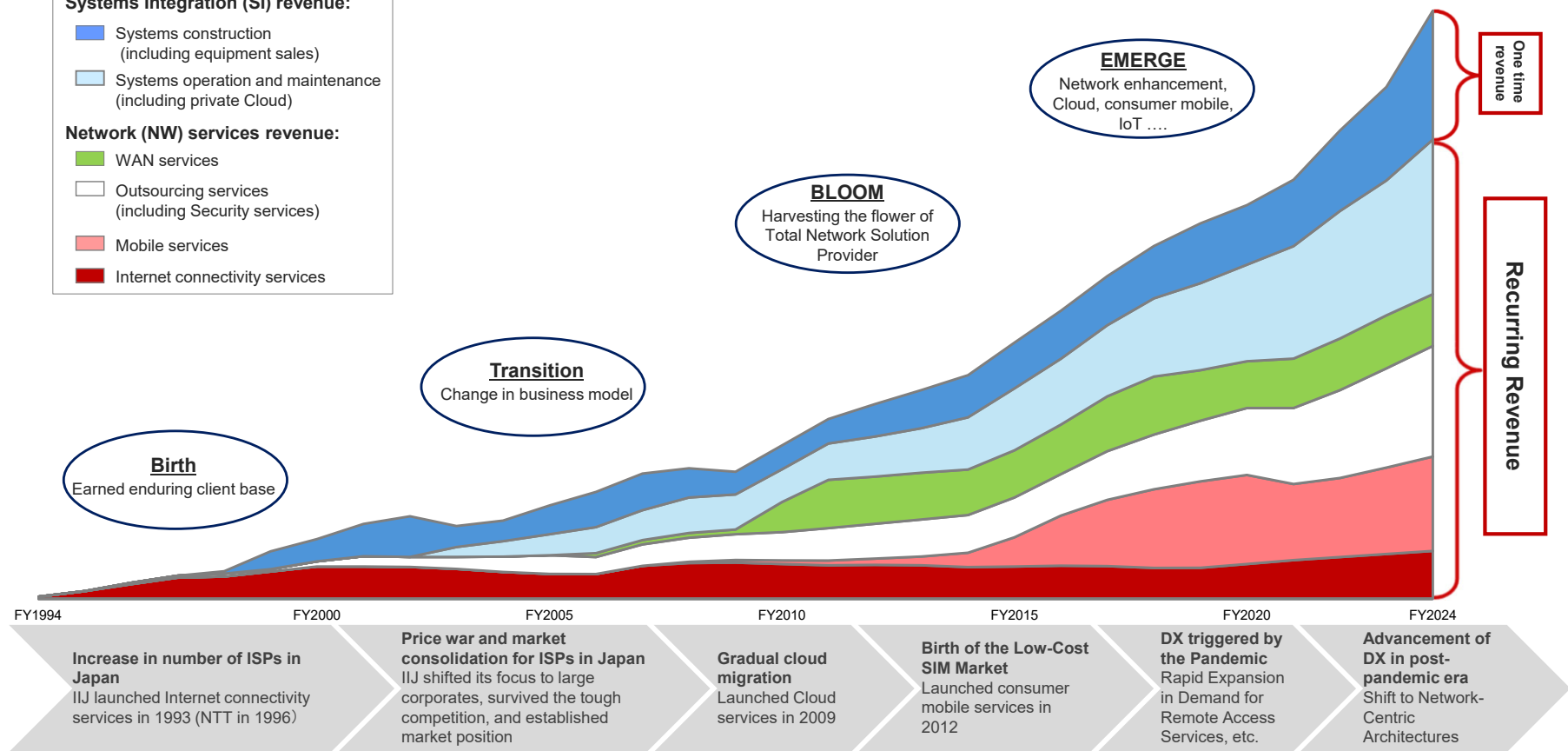
- ◆ Performance based compensation for an annual and the Mid-term Plan have been implemented since 2024. Directors are evaluated based on business performance such as revenue, operating profit, and performance of assigned business area, engagement such as employee satisfaction, ROE target of 19% in FY26, achievement/progress of sustainability and other targets

IJ's Business Philosophy

- ◆ **To develop network infrastructure through technological innovation**
We are committed to the ongoing pursuit of initiatives in the field of Internet technology to open the future of the digital society through new value created by ever faster networks and computing.
- ◆ **To provide solutions (IT services) that supports a networked society**
We continuously develop and introduce highly reliable and value-added IT services that anticipate changes taking place around the world, to support the use of networks by society and individuals.
- ◆ **To provide meaningful opportunities for growth to our employees (a place where human resources with diversified talents and values can play an active role)**
We aim to offer meaningful working opportunities for growth through business, in which our staff can take a proactive approach to technical innovation and social contribution and actively demonstrate their abilities with pride and a sense of satisfaction. We aspire to be a company where employees are never satisfied with the status quo, and are always thinking about the future world, contributing to social development, and achieving personal growth through work that has value for society.

From ISP to Total Network Solution Provider

- Systems Integration (SI) revenue:**
- Systems construction (including equipment sales)
 - Systems operation and maintenance (including private Cloud)
- Network (NW) services revenue:**
- WAN services
 - Outsourcing services (including Security services)
 - Mobile services
 - Internet connectivity services



Increase in number of ISPs in Japan
IJJ launched Internet connectivity services in 1993 (NTT in 1996)

Price war and market consolidation for ISPs in Japan
IJJ shifted its focus to large corporates, survived the tough competition, and established market position

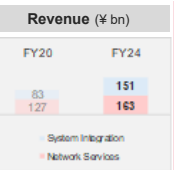
Gradual cloud migration
Launched Cloud services in 2009

Birth of the Low-Cost SIM Market
Launched consumer mobile services in 2012

DX triggered by the Pandemic
Rapid Expansion in Demand for Remote Access Services, etc.

Advancement of DX in post-pandemic era
Shift to Network-Centric Architectures

Network Engineering Capabilities as Our Core Value - Business Model -



Client Base

Private Sectors in Japan

- ICT
- Finance
- Services
- Construction
- Retail
- Manufacturing

Public Sectors in Japan

- Central government agencies
- Local governments
- Educational institutions

Top MVNO by market share

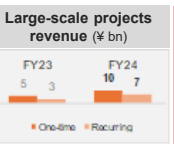
- Over 30%*
- Over 200 MVNE clients

*MM Research Institute, as of Mar. 31, 2025

Overseas Business

- Supporting Japanese companies operating overseas
- Developing IIJ's local businesses in ASEAN

- Approx. 16,000 clients
- Longstanding client relationships
- High penetration to top tier 10 companies each industry
- Continue to meet Internet-related demands
- Exceptionally low churn
- Advancing large-account strategy



Transactions and Projects Trends

Large-scale projects
Network replacement

Strong Demands from Finance and Public sectors

IoT-related Projects to Increase

Full-outsourcing Needs to Prevail

- Provide total solution as one suite

Service Elements

Internet/Network	Security	Cloud	MVNO	IoT	System Integration
<ul style="list-style-type: none"> Dedicated Internet connectivity Broadband connectivity Cloud network optimization Proprietary router Wireless LAN WAN 	<ul style="list-style-type: none"> SOC Secure web gateway Mail security Managed firewall Zero Trust SASE 	<ul style="list-style-type: none"> File servers Virtualization platform Backup servers Multi-cloud Data integration platform Dedicated cloud connectivity 	<ul style="list-style-type: none"> Private network SIM Mobile router 5G eSIM Multi-carrier IMSI 	<ul style="list-style-type: none"> LoRa WAN Agriculture IoT Paddy field management Smart meter Factory automation Transportation data log 	<p>System Integration</p> <ul style="list-style-type: none"> Consultation Operation and maintenance <p>Professional Services</p> <ul style="list-style-type: none"> Cloud integration IT consulting Full-outsourcing of IT operation

- Large-scale Service Integration projects increasing
- SI to enhance network service business development

Over 2,000 talented network engineers



Proven operational excellence in network services



In-house development of a wide range of network services

Backoffice system Support desk



One of the largest Internet backbone networks in Japan



Data Centers Servers



- Network availability; 99.9999%
- Fully redundant configuration through multicarrier architecture, etc.
- Low HR turnover rate; 3-4%
- Established service brand in Japan

Network Engineering Capabilities

Extensive Service Lineups

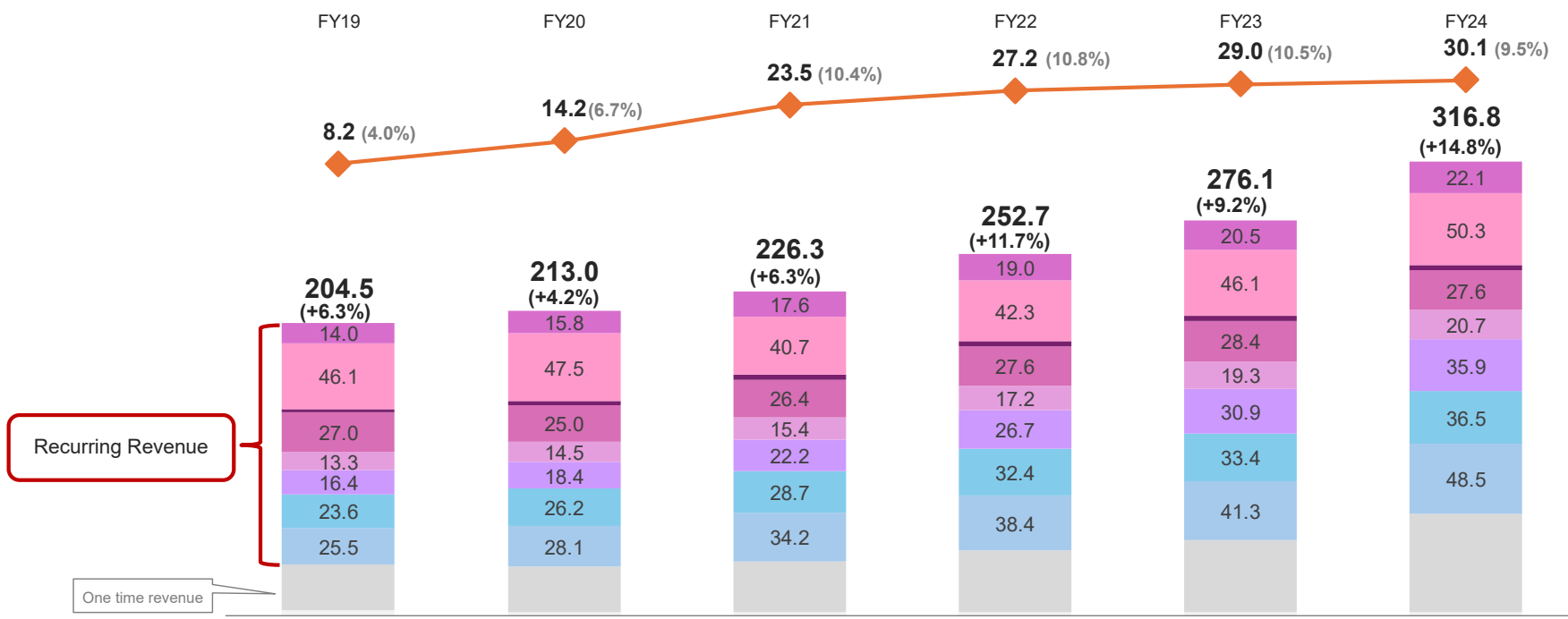
Revenue category		FY24 revenue	YoY growth	Cost Structure	Gross Margin	About	Business situation, growth drivers and outlook																					
Network services	Internet connectivity services for enterprise	48.99	+9.5%	Mostly common costs	27.8%	<table border="1"> <tr> <td>IP (Internet Protocol)</td> <td>17.32</td> <td>+8.3%</td> <td> <ul style="list-style-type: none"> IIJ's flagship service since the inception Highly reliable dedicated connectivity services with multi-carrier redundancy Bandwidth-based contracts driving scalable revenue growth </td> </tr> <tr> <td>Mobile</td> <td>26.86</td> <td> <table border="1"> <tr> <td>Enterprise mobile</td> <td>15.48</td> <td>+13.5%</td> <td>Provide data connectivity for mainly IoT usages</td> </tr> <tr> <td>MVNE</td> <td>11.38</td> <td>+7.9%</td> <td>Provide mobile services for other MVNOs</td> </tr> </table> </td> </tr> <tr> <td colspan="4">(Others) Broadband Internet services, etc.</td> </tr> </table>	IP (Internet Protocol)	17.32	+8.3%	<ul style="list-style-type: none"> IIJ's flagship service since the inception Highly reliable dedicated connectivity services with multi-carrier redundancy Bandwidth-based contracts driving scalable revenue growth 	Mobile	26.86	<table border="1"> <tr> <td>Enterprise mobile</td> <td>15.48</td> <td>+13.5%</td> <td>Provide data connectivity for mainly IoT usages</td> </tr> <tr> <td>MVNE</td> <td>11.38</td> <td>+7.9%</td> <td>Provide mobile services for other MVNOs</td> </tr> </table>	Enterprise mobile	15.48	+13.5%	Provide data connectivity for mainly IoT usages	MVNE	11.38	+7.9%	Provide mobile services for other MVNOs	(Others) Broadband Internet services, etc.				<table border="1"> <tr> <td>IP</td> <td> <ul style="list-style-type: none"> Matured market (hard to entry) Very low churn rate, loyal clients for over 30 years Expect Internet traffic volume to continuously increase along with cloud penetration, CDN, SaaS, DX, etc. </td> </tr> </table>	IP	<ul style="list-style-type: none"> Matured market (hard to entry) Very low churn rate, loyal clients for over 30 years Expect Internet traffic volume to continuously increase along with cloud penetration, CDN, SaaS, DX, etc.
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Internet connectivity services for consumers	26.83	+6.1%	<table border="1"> <tr> <td>Mobile</td> <td>23.44</td> <td>+6.7%</td> <td> <ul style="list-style-type: none"> Provide SIM with monthly data limits (voice as option) </td> </tr> <tr> <td colspan="4">(Others) Broadband Internet services and email services for households, etc.</td> </tr> </table>	Mobile	23.44	+6.7%	<ul style="list-style-type: none"> Provide SIM with monthly data limits (voice as option) 	(Others) Broadband Internet services and email services for households, etc.				<table border="1"> <tr> <td>Mobile</td> <td> <ul style="list-style-type: none"> Unified mobile infrastructure for enterprise, MVNE and consumer Traffic management strategy Current infrastructure provisioning based on peak consumer traffic patterns. Peak demand concentrated during commuting hours and lunchtime Leading market share in Japan's consumer MVNO segment </td> </tr> </table>	Mobile	<ul style="list-style-type: none"> Unified mobile infrastructure for enterprise, MVNE and consumer Traffic management strategy Current infrastructure provisioning based on peak consumer traffic patterns. Peak demand concentrated during commuting hours and lunchtime Leading market share in Japan's consumer MVNO segment 														
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Outsourcing	59.15	+11.7%	<p>Various in-house developed Internet-related service line-ups</p> <table border="1"> <tr> <td>Security</td> <td>35.94</td> <td>+16.2%</td> <td> <ul style="list-style-type: none"> Managed security services, Security Operation Center services and so many more </td> </tr> <tr> <td colspan="4">(Others) NW monitoring, VPN services, public cloud services, and many more</td> </tr> </table>	Security	35.94	+16.2%	<ul style="list-style-type: none"> Managed security services, Security Operation Center services and so many more 	(Others) NW monitoring, VPN services, public cloud services, and many more				<ul style="list-style-type: none"> Have been developing services based on the Zero Trust concept Drive enterprise growth through cross-selling Ongoing service development is key Security demand is expected to remain strong 																
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WAN (Wide Area Network)	27.61	-2.7%	<ul style="list-style-type: none"> Traditional method of connecting multiple sites via intranet and closed networks Direct procurement of dedicated WAN lines 	<ul style="list-style-type: none"> Stable market Positioned as a cross-selling element 																								
SI	Operation and Maintenance	82.53	+14.8%	Cost plus	14.4%	<table border="1"> <tr> <td>On-premise Systems</td> <td>48.53</td> <td>+17.4%</td> <td> <ul style="list-style-type: none"> Operation and maintenance of deployed systems </td> </tr> <tr> <td>Private Cloud, etc.</td> <td>34.01</td> <td>+11.1%</td> <td> <ul style="list-style-type: none"> Promote cloud migration with robust, reliable and value-driven capabilities </td> </tr> </table>	On-premise Systems	48.53	+17.4%	<ul style="list-style-type: none"> Operation and maintenance of deployed systems 	Private Cloud, etc.	34.01	+11.1%	<ul style="list-style-type: none"> Promote cloud migration with robust, reliable and value-driven capabilities 	<ul style="list-style-type: none"> Strong mid-to-long business opportunity driven by cloud migration of internal IT systems Revenue expected to grow steadily as construction projects accumulate 													
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	Private Cloud, etc.	34.01	+11.1%			<ul style="list-style-type: none"> Promote cloud migration with robust, reliable and value-driven capabilities 																						
Construction (including equipment sales)	68.77	+37.8%	<ul style="list-style-type: none"> Primarily network integration projects, including server setup 	<ul style="list-style-type: none"> Securing large-scale projects as Japanese enterprises shift to network-based systems requiring integrated network functions 																								

Recurring revenue 77%

One time revenue

Recurring Revenue Accumulation & Expansion of Economies of Scale

Unit: ¥ (JPY) billion (bn)
% = Year over year change



Recurring Revenue

One time revenue

- Internet connectivity services for enterprises (excl. mobile)
- WAN services
- Cloud services
- ATM operation business
- Mobile services
- Outsourcing services (excl. Cloud and Security)
- Systems Operation and maintenance (excl. cloud)
- Operating profit (%) Operating Margin
- Internet connectivity services for consumers (excl. mobile)
- Security services
- Systems construction

- WAN revenue decreased year over year in FY19 and FY20 mainly due to certain large customers' migration to our mobile services (cheaper than WAN to connect multiple sites)
- During FY20, ATM operation business was impacted by the COVID-19 pandemic due for example to the store closure and smaller number of users coming to stores
- Mobile revenue decreased year over year in FY21 due to ARPU decrease for consumers and change in unit charge for MVNE clients
- Systems construction and systems operation & maintenance revenue increase for FY21 includes PTC revenue which became IIJ's consolidated subsidiary from Apr. 2021
- FY24 Operating margin includes the significant increase of VMware licenses

Financial Performance

		FY20	FY21	FY22	FY23	FY24
Total Revenue		213.0	226.3	252.7	276.1	316.8
	YoY	+4.2%	+6.3%	+11.7%	+9.2%	+14.8%
NW services		126.8	128.2	138.9	151.3	162.6
	YoY	+4.0%	+1.1%	+8.4%	+8.9%	+7.4%
NW services (excl. Mobile services)		79.3	87.5	96.6	105.2	112.3
	YoY	+4.5%	+10.3%	+10.5%	+8.9%	+6.7%
Mobile services		47.5	40.7	42.3	46.1	50.3
	YoY	+3.1%	(14.3%)	+3.8%	+9.1%	+9.0%
SI		83.3	95.3	110.9	121.8	151.3
	YoY	+6.2%	+14.5%	+16.4%	+9.8%	+24.2%
Operating Profit		14.2	23.5	27.2	29.0	30.1
	YoY	+73.2%	+65.3%	+15.6%	+6.6%	+3.7%
Operating Margin		6.7%	10.4%	10.8%	10.5%	9.5%
Net Profit		9.7	15.7	18.9	19.8	19.9
	YoY	+142.4%	+61.4%	+20.3%	+5.2%	+0.5%
ROE		11.5%	16.2%	17.0%	16.3%	15.0%
NW service gross margin		21.4%	27.8%	27.5%	28.7%	27.8%
SI gross margin		14.5%	15.7%	16.7%	15.6%	14.4%
CAPEX		15.2	16.1	20.8	22.5	26.3
NW services, etc.		8.8	9.0	9.7	12.9	15.0
Shiroi, Matsue DCs		1.7	1.6	5.6	5.7	4.7
Cloud		2.7	2.3	2.0	1.5	2.0
SI, others		2.0	3.2	3.5	2.4	4.6

Various Network Services Asset



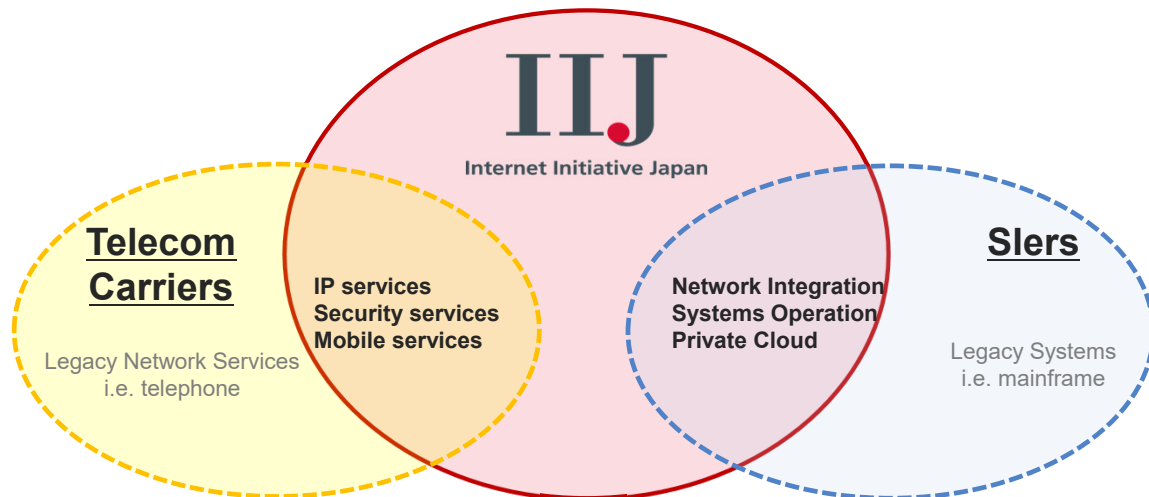
Competitive Advantages

Against telecom carriers, IIJ

- Has highly skilled IP (Internet Protocol) engineers
- Is faster to move than bureaucratic organizations
- Focuses on blue-chip companies' IT needs with SI

Against systems integrators (Slers), IIJ

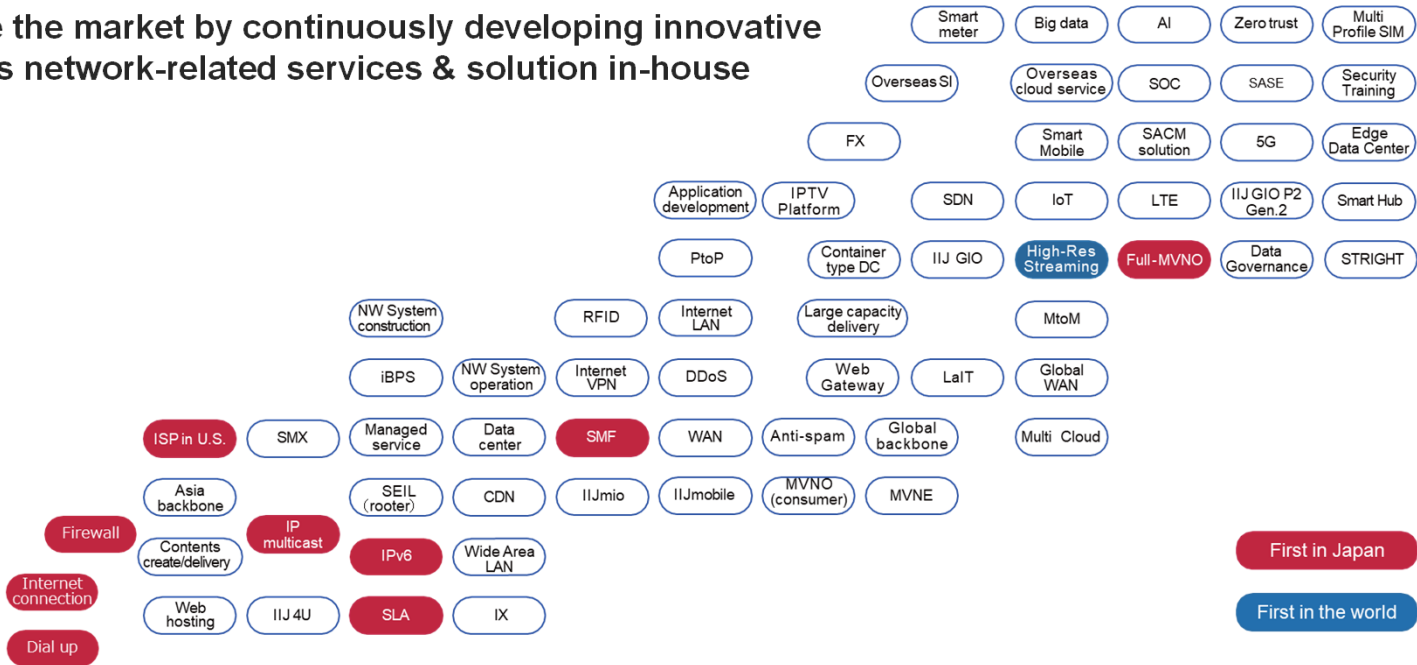
- Operates one of the largest Internet backbone (Slers do not)
- Has NW services asset and development capability (Slers do not)
- Focuses on Internet-related open type systems



**IIJ deals with newer systems and growing IT market
(Not involved in heavy and legacy systems)**

Service & Solution Development Capability

Initiate the market by continuously developing innovative various network-related services & solution in-house



1992



2000



2010



2024



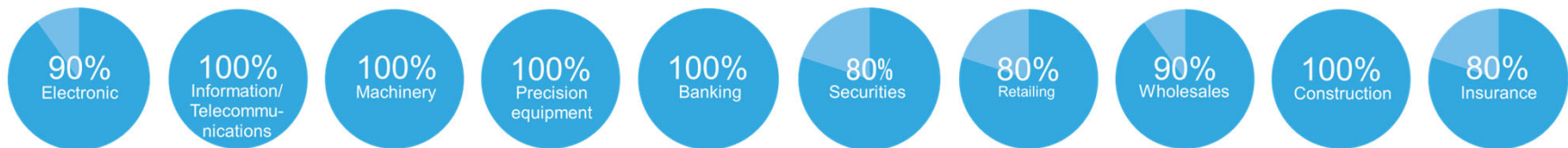
IIJ Group



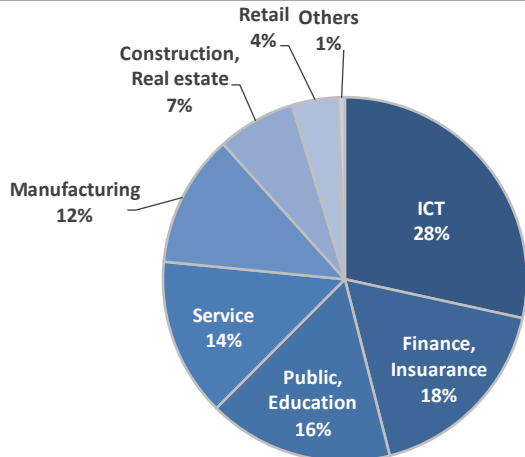
Excellent Customer Base

- ◆ Number of IJ Group's clients: approx. 16,000 as of March 31, 2025
- ◆ Through reliable operation, continuous use of Internet connectivity services since the inception of IJ
- ◆ Our reliable infrastructure operation and cross-sell strategy have led to low churn rate

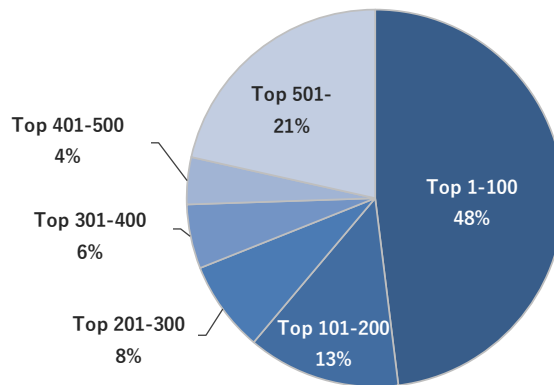
Cover Most of Top Revenue Companies



Client Distribution by Industry



Client Distribution by Revenue Volume



* Top ten firms in each industry taken from annual revenues are selected by IJ based on the Yahoo! Japan Finance website (finance/sales/whole market/daily)
 * The service penetration and the revenue distributions are based on IJ's FY24

Mid-term Plan (FY24 ~ FY26)

Accelerate business scale expansion toward the Mid-to-long Term Vision by advancing the business structure transformation in FY23
Revenue growth led by integration and profit growth through economies of scale as a NW service operator

Total Revenue	Operating Profit	Net Profit	ROE	Human Capital
1.4 times FY23 FY26 ¥276.1 bn → ¥380.0 bn	1.6 times FY23 FY26 ¥29.0 bn → ¥46.0 bn	1.5 times FY23 FY26 ¥19.8 bn → over ¥30.0 bn	+2.7 pt. FY23 FY26 16.3% → 19%	1.3 times FY23-end FY26-end 4,803 → around 6,100

Further enhancement of the existing core business area

SI as Revenue driver

- Accelerate revenue growth by rolling out NW construction/renewal projects to various industry, enhancing account sales & PM, expanding human resource
- Enhance SI project management

NW service as Profit driver

- Accelerate NW service accumulation through Service Integration
- Demonstrate the strength of stable NW operation in the DX era

Promotion of large transactions & clients

- Comprehensive outsourcing of client's NW and open systems
- Add large volume revenue to the multi-industry recurring revenue base
- Stable additional profit source for the future

Further enhancement of service development & operation

- Focus on strengthening cyber-security service development
- Respond to DX progress with DWP lineup
- Develop services that would be PF for AI, data lake, etc.

Enhancement of Service Control

- Higher efficiency for service development & operation by new technology such as AI
- Implement appropriate pricing in response to inflation & cost increase

Continuous expansion of NW infrastructure Pursuit of differentiation

- Construct the third site of Shiroy DC for long-term growth
- Deploy full-MVNO 5G SA

Creation of new growth area

Initiatives for Data-driven society

- Operate data utilization business, generate meaningful data, data distribution mechanisms & operations, etc.
 - Study & create business models in conjunction with the existing infrastructure & services

Achieve the spread of Digital Currency in Japan

(Equity method investee: DeCurrent)

- First in Japan to issue commercial digital currency as a practical case (scheduled in Jul. 2024)
 - Digitalized token of environmental value transaction
- Within FY26, anticipate loss to shrink & become profitable on a monthly basis
- Executing STO(*) of digital currency, invoice chain(*), web3/NFT(*) & other practical projects

(*) STO (Security Token Offering): securities issued using electronic means such as blockchain, replacing traditional mechanism of stocks and bonds
 (*) Invoice chain: concept of industry standard systems for corporate intercompany reimbursement
 (*) NFT (Non-Fungible Token): Token issued on the blockchain that can prove uniqueness and cannot be replaced

Enhancement of business foundation

Thorough expansion of Human Capital

- Continuous expansion of human resources
- Develop next-generation human resources for long term growth
- Maintain & enhance top-tier engineering capabilities & expand that to multiple layer

Enhancement of cash control

- Appropriate management of increasing SI-related working capital
- Investment allocation Shiroy DC & growth areas
- Increase payout ratio when the Mid-to-long Term Vision is realized

Maintain & improve Sustainability /Governance

- Strengthen governance in line with growth
- Contribute to the productivity of future society through continuous stable NW operation
- Introduce a new executive compensation scheme linked to the new Mid-term Plan

Complement growth through M&As

- Pursuit M&A opportunities as a supplemental means of expanding domestic resources & technology
- Leverage residual borrowing capability (up to ¥70.0 bn is envisioned image)

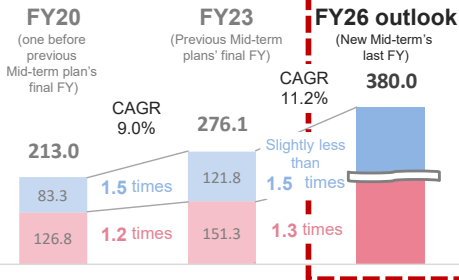
Mid-term Plan's Financial Outlook

Unit: ¥ (JPY) billion

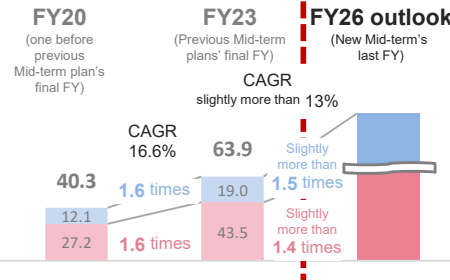
Company Profile

Breakdown image of financial outlook

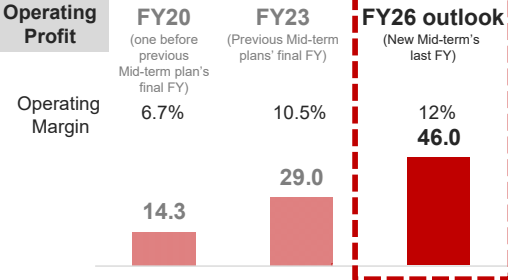
Total Revenue



Gross Profit



Operating Profit



Capital allocation (FY24-FY26, 3 yrs in total)

Cash in

Cash generated from business approx. ¥134.0 bn(*)

(*) post-tax, pre-depreciation

Cash out

Investment: approx. ¥90.0 bn

Ordinal NW infrastructure, etc.
approx. ¥51.0 bn

Stable with economies of scale

Shiroi DC 3rd Site construction
approx. ¥30.0 bn

Mainly for own services

Strategic investment for new growth areas

Along with an increase in large complex project
Increase in working capital and lease obligation

Approx. **¥13.0 bn**

Payout ratio 30%
Dividend

Approx. **¥24.0 bn**

Scheduled repayment of long term borrowing

Approx. **¥1.5 bn**

M&As

up to **¥70.0 bn**

Overview

Shiroi DC 3rd site construction

- ◆ Start the construction within the new Mid-term plan period, but the schedule is undetermined
 - First site: CAPEX approx. ¥8.3 bn, No. of racks: approx. 700, started operating from May 2019
 - Second site: CAPEX approx. ¥12.8 bn (plan), No. of racks: approx. 1,100, started operating from Jul. 2023

Strategic Investment

- ◆ Specific investment details have not fixed and will be discussed going forward

Increase in working capital & lease obligations

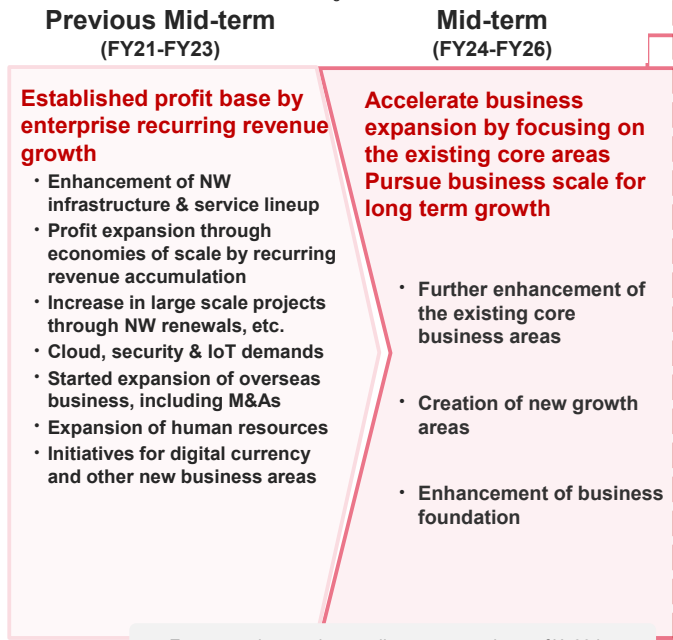
- ◆ Increase in work in process, prepayments, etc. due to an increase in large scale multi-year SI projects
 - The impact of increased working capital should gradually be reduced due to the constant revenue recognition of large scale projects

M&As

- ◆ M&As to be conducted in sequence with borrowing capacity
 - Maintain debt/equity ratio & financial discipline, Up to ¥70.0 bn of additional debt could be implemented for M&As

Mid-to-long Term Vision

The figures mentioned below are all assumed status and image



Execute actions early to realize revenue volume of ¥500 bn

Beyond 5,000
 *5,000 is derived from the Japanese unit of ¥5,000 oku (oku = one hundred million) which is ¥500 bn

Deliver added value as an IT full outsourcer for infrastructure operation to support realization of NW society

- Develop integrated PF to enable processing various types of data, together with security & high performance. IJJ to become a full outsourced IT providers equipped with DC (including edge computing) & cloud resources, including wired and wireless NWs
- Achieve high profit margins by managing large customers' NW & IT domains as fully outsource
- Leadership including M&As amidst a changing industry landscape
- Become leading IT service provider by leveraging domestic knowledge & SWOT in ASEAN

Targets (consolidated)	
Total Revenue	
Operating Margin	
Payout ratio	

	FY23 result	FY26 target	
Total Revenue	¥276.1 bn	¥380.0 bn	¥500.0 bn
Operating Margin	10.5%	12%	12% ~ 15%
Payout ratio		30%	30% ~ 40%

Payout ratio to gradually increase along with an increase in business scale

Enterprise internal NW & systems in Japan becoming to change

30 yrs ago

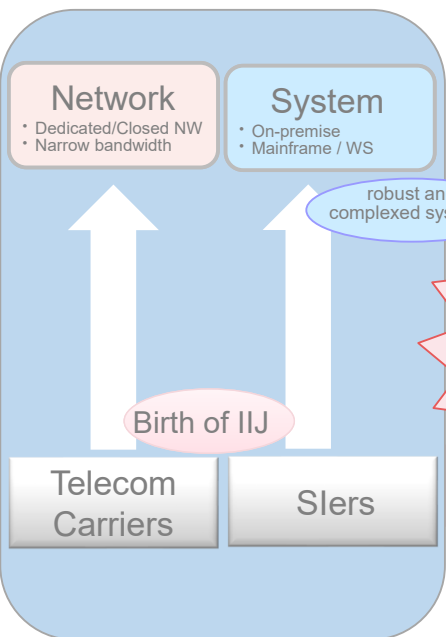
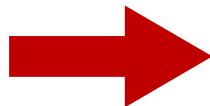
IIJ covered external NW with Internet
Carriers & Slers covered internal NW & systems

Stick to legacy NW systems

Nowadays

IIJ's opportunities rise to cover entire NW & system
utilizing various NW functions

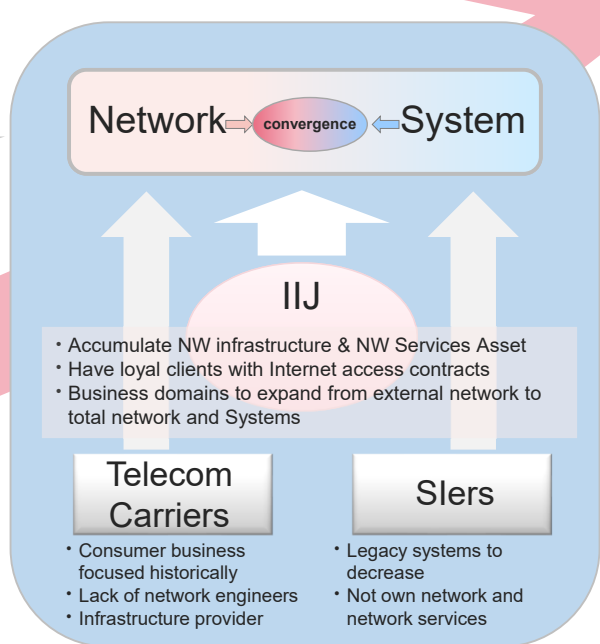
Finally systems & NW began to change in Japan after the COVID-19



Emergence of Internet

Struggling switch to open systems

- High Speed/Capacity Network
- CPU/Storage Performance Improve
- Internet Usages Progressed
- Security for various incidents
- Gradual Cloud Shift
- Data Analysis and AI
- Preliminary IoT usages
- IT adoption at last forced by Pandemic



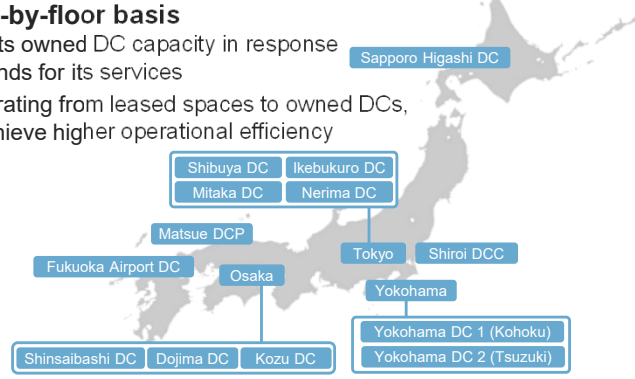
- Labor shortage requires more IT
- Every CEO says DX (Digital Transformation)
- Legacy NW and Systems to be reformed
- Internet traffic continues to increase
- Cyber security demands
- Cloud systems penetration
- 5G SA adoption and advanced IoT projects
- Importance of stable operation of large-scale NW remains unchanged

Data Centers (DCs)

◆ IJ operates 13 DCs in Japan, 2 of which are owned by IJ (as of Nov. 2025), the remaining facilities are leased from DC owners on floor-by-floor basis

➢ IJ is expanding its owned DC capacity in response to growing demands for its services

➢ By gradually migrating from leased spaces to owned DCs, IJ expects to achieve higher operational efficiency



2 DCs owned by IJ

	Matsue DCP (opened in Apr. 2011)	Shiroi DCC (opened in May 2019)
Objective	<ul style="list-style-type: none"> As the main purpose, accommodating IJ's own service facilities such as Cloud, Network, and Security Dedicated containers can also be accommodated 	
Features	<ul style="list-style-type: none"> First in Japan to deploy outside-air cooling container units developed by IJ Scalable container-based design enables flexible capacity expansion based on demand On-site solar panels utilized to generate renewable energy Adopt container-type DC modules and system modules developed by IJ Contribute to carbon neutrality through the use of renewable energy 	<ul style="list-style-type: none"> Adopt latest energy-saving method including outside-air cooling method More flexible and low-cost capacity expansion through system module method Shifting peak of air conditioning power by utilizing lithium-ion storage batteries Utilize on-site solar power panels Direct procurement of non-fossil fuel certificates toward the supply of electricity with environmental values
Land	Approx. 16,000m ²	Approx. 40,000m ²
Capacity	Approx. 500 racks	Approx. 1,800 racks
Number of installed racks	<ul style="list-style-type: none"> 1st site: IT Module approx. 100 racks (opened in Apr. 2011), System Module approx. 300 racks (opened in Jun. 2025) 2nd site: approx. 300 racks (opened in Nov. 2013) 	<ul style="list-style-type: none"> 1st site: approx. 700 racks (opened in May 2019) 2nd site: approx. 1,100 racks (opened in Jul. 2023)
Plan	<ul style="list-style-type: none"> Construction of new system module <ul style="list-style-type: none"> ✓ Construction from Jun. 2024 ✓ Started operation from Jun. 2025 ✓ Construction area: approx. 2,000m² ✓ Approx. 300 racks ✓ CAPEX: over ¥5.0 bn (to be partially covered with subsidy) 	<ul style="list-style-type: none"> 2nd site is to be fully occupied around FY26 by IJ's own service facilities and collocation 3rd site construction <ul style="list-style-type: none"> ✓ Expected CAPEX: approx. ¥30.0 bn ✓ Started constructing from Jun. 2025 ✓ Scheduled operation from FY2026 ✓ Construction area: approx. 5,400m² ✓ Approx. 1,000 racks

Initiatives for Environment

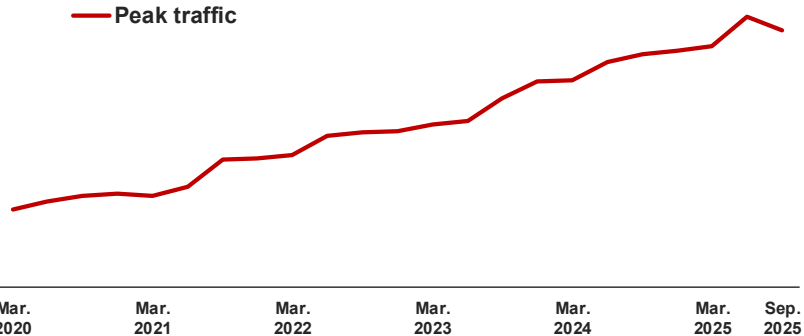
Measures	TCFD Targets			
Usage of renewable energy	To increase the renewable energy usage rate of DCs (Scope 1 and 2) to 85% in FY2030			
	Results	FY22: 46.1%	FY23: 50%	FY24: 55%
Improvement of energy conservation	To keep the PUE of the DC at or below the industry's highest level (1.4) until FY2030 through continuous technological innovation			
	Results	FY22	FY23	FY24
	Matsue DC	1.33	1.33	1.34
Shiroi DC	1.31	1.36	1.32	

• PUE(Power Usage Effectiveness) is a metric that shows how efficiently electricity is used at a data center. The closer to 1.0 is considered to be good
 • TCFD: Task Force on Climate-related Financial Disclosures
 • Scope 1 and 2 (Greenhouse gas emissions by a company): Direct emissions from the use of fuels and industrial processes at the company and indirect emissions from the use of electricity and heat purchased by the company (as defined by the GHG Protocol)

Market Environment & Growth Forecast, etc.

Historical traffic data of major domestic IX

— Peak traffic



Mar. 2020 Mar. 2021 Mar. 2022 Mar. 2023 Mar. 2024 Mar. 2025 Sep. 2025

* Source: INTERNET MULTIFEED CO., IX = Internet Exchange

SIM type MVNO market share in Japan

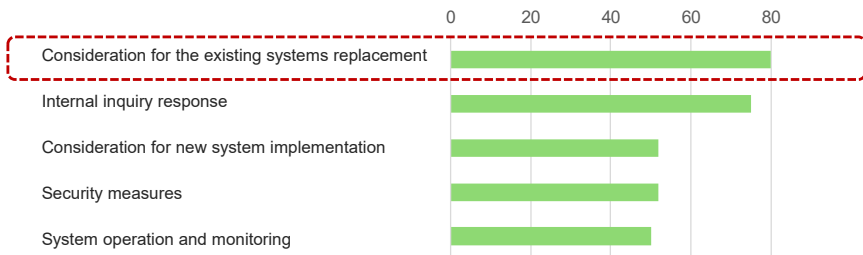
◆ Maintain top share in the domestic SIM-type MVNO market

	Mar. 31, 2024		Mar. 31, 2025	
1 st	IJJ	21.6%	IJJ	23.3%
2 nd	NTT Docomo	9.7%	Optage	8.1%
3 rd	Optage	8.7%	NTT Docomo	7.1%
4 th	Fujitsu	5.6%	NTT Communications	4.9%
5 th	Aeon Retail	4.7%	Fujitsu	4.6%

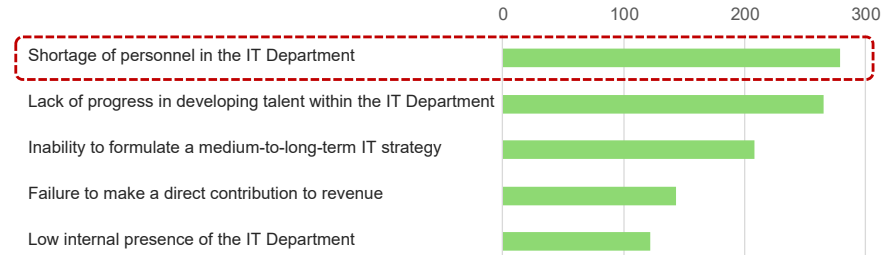
* Source: The Ministry of Internal Affairs and Communications
 * NTT Docomo's figures as of Mar. 31, 2024 was formerly NTT Resonant's one

Nationwide survey on IT department 2025

◆ Operation where IT department spends the most time



◆ Challenges for IT department



* Source: Internet Initiative Japan "Nationwide survey on IT department 2025," Questionnaire conducted by IJJ since 2021 targeting IT departments of companies, etc.



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.