





# Full-Year FY4/24 Financial Results Presentation Material

June 13, 2024  
Macbee Planet, Inc.  
(Stock code : 7095)



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# Summary

# FY4/24 summary

■ As well as significantly exceeding medium-term plan targets in FY4/24, we also laid the groundwork for future growth

## Base for growth

**Public offering**  
(Strengthen financial base)

**Become Holding Company**  
(Speed up decision making)

## Market initiatives

**8<sup>th</sup> anniversary dividend**  
(Completed)

**IFRS adoption, move to Prime market**  
(Study underway)

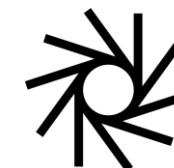
## R&D

**Set up "LLM Lab"**  
(Utilize large language models)

**Ad optimization technology development**  
(Utilize AI)

## Capital tie-ups

人を不幸にしないための、デジタルと  
 **デジタルプラス**



**Project Holdings**

## Largely exceeded MTP targets

## Inclusion in indices, won awards (selected)

**Sales**

¥22bn



**¥39.4**bn

**OP\***

¥2.2bn



**¥4.4**bn



**JPX-NIKKEI Mid Small**

**50**

Technology **Fast 50**  
2023 Japan **WINNER**

\*before allowance for doubtful accounts

# FY4/24 financial results highlights

■ Sales more than doubled YoY due to subsidiarization of All Ads and growth at MAVEL

(Units: ¥mn)		
Sales	FY4/23	FY4/24 YoY
	19,589	<b>39,405 +101%</b>

	FY4/23	FY4/24 YoY
<b>EBITDA*</b>	2,308	<b>4,904 +112%</b> (net of allowance for doubtful accounts 4,157) (net of allowance +80%)
<b>OP*</b>	2,162	<b>4,418 +104%</b> (net of allowance for doubtful accounts 3,670) (net of allowance +70%)
<b>OPM*</b>	11.0%	<b>11.2% +0.2pt</b> (net of allowance for doubtful accounts 9.3%) (net of allowance -1.7pt)

**Sales growth driven by finance industry. Steady acquisition of new clients for growth next year and out.**

### ► Sales

- Sharp sales growth to all industries. Sales for “Medical” and “Human talent” have increased after acquisition of All Ads.
- Growth in Q4 in life insurance (“Other (Finance)”) and online treatment (“Medical”)
- Q4 sales +88% YoY, +4% QoQ

### ► EBITDA/OP/OPM










- Alpha goodwill amortization ¥166mn
- All Ads goodwill amortization ¥212mn
- All Ads customer-related asset amortization ¥65mn
- Margins improved thanks to efficiencies (curbing growth in SG&A relative to sales growth), which more than offset goodwill and client asset amortization from All Ads acquisition.
- Booked allowance for doubtful accounts due to repayment delays →(see later for details)

\*before allowance for doubtful accounts

# FY4/24: Overview

■ Achieved growth, with synergies seen at both MAVEL and All Ads

## FY4/24 overview

LTV marketing	Sales		 <ul style="list-style-type: none"> <li>All Ads sales have grown 30% to around ¥15bn vs. prior to acquisition of ¥11.7bn (FY6/22)</li> <li>Achieved over 20% YoY growth, even excluding All Ads</li> </ul>
	New clients		 <ul style="list-style-type: none"> <li>More inquiries for life insurance after project with large company</li> <li>More human talent projects after leveraging knowledge within the group</li> </ul>
	Existing clients		 <ul style="list-style-type: none"> <li>Sharp sales growth, helped by steady growth from securities and online medical treatment</li> </ul>
	OP		 <ul style="list-style-type: none"> <li>Profits and margins improved due to sales growth, exceeding rise in amortization from the acquisition of All Ads</li> </ul>
	Technology		 <ul style="list-style-type: none"> <li>While gradually introducing Macbee Planet's technology into All Ads, we prioritize sales growth (steady improvement planned)</li> </ul>
Other			 <ul style="list-style-type: none"> <li>M&amp;A: Acquired performance-based PR firm (PR Cloud Tech), which will be a future growth driver</li> <li>New subsidiaries: Following shift to holding structure, we established MacbeeX, which provides comprehensive proposals using group assets and Macbeev will provides business development and DX support. Business is progressing steadily</li> </ul>

# Booking of allowance for doubtful accounts

- Recorded allowance of ¥0.74bn on loans to a client group
- As allowance was made for all the remaining balance, there will be no additional allowance and it would be reversed based on collection

- **Overview of allowance for doubtful accounts booked in FY4/24**

As of the end of March 2024, there have been delays in the repayment of loans to a client group (hereinafter "the Client"). Although we see a high likelihood of recovery due to the Client continuing its business, the existence of several financially strong partners providing joint guarantees, and the receipt of a deposit that can be applied to repayment, we have decided to record allowance for doubtful accounts in light of the repayment delays.

- **Impact on earnings**

We believe the impact on business will be limited as this is related to loans to a business partner and we do not provide loans to other companies. Regarding impact on earnings, as allowance for the remaining account balance have been recorded as an allowance for doubtful accounts, there will be no additional allowance and SG&A will be adjusted based on the loan recovery status from this quarter onwards. Although business is still ongoing, the amount is within the scope of guarantees deposited so no losses are expected on the transaction.

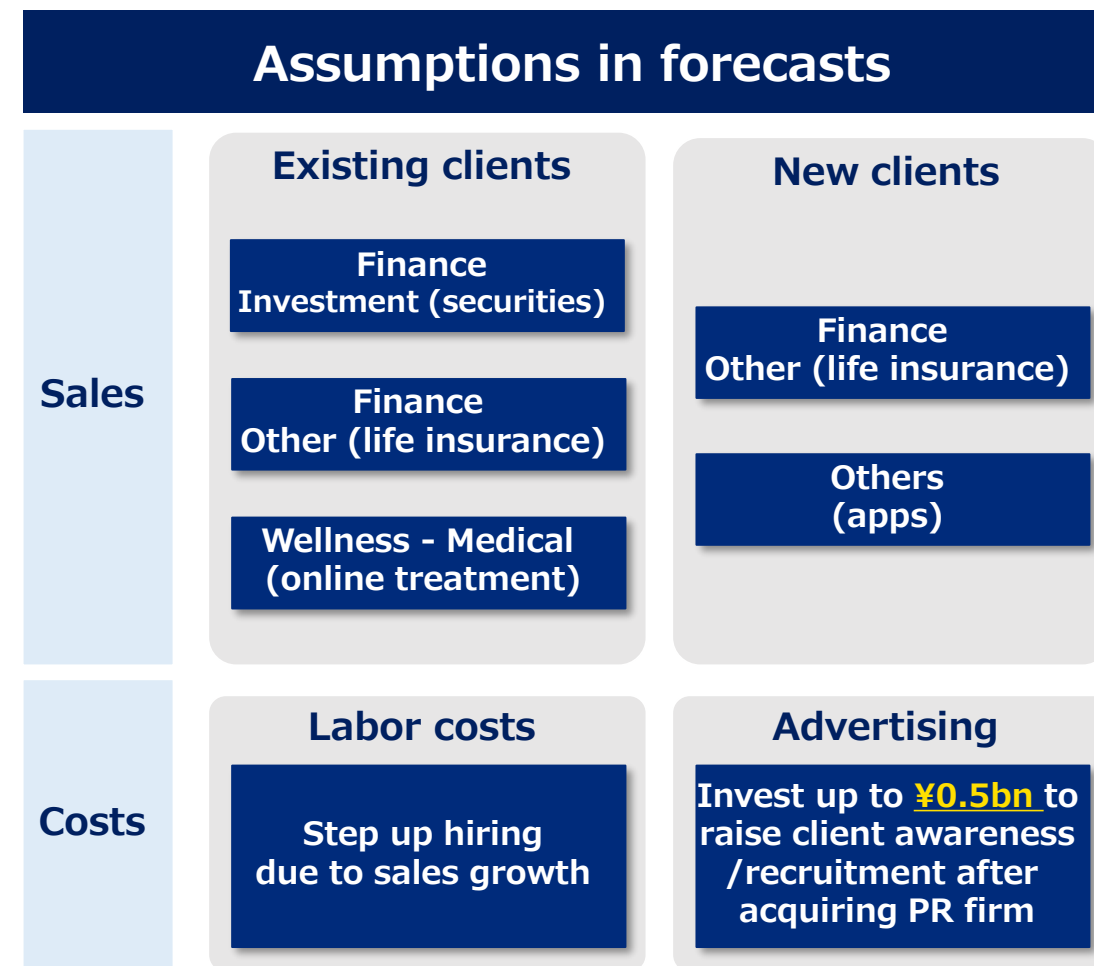
- **Counterparty**

As the loans in question are to a company that is still in business, we will not disclose its name or other details in light of any impact on business continuity of the counterparty.

# FY4/25 forecasts

- Expect rising sales and profits due to market growth of LTV marketing
- Raise investment in PR to promote higher awareness and recruitment to accelerate growth

	FY4/24		FY4/25	
	Actual*		Forecast**	
(Units: ¥mn)				
Sales	39,405		<b>48,000</b>	
	(YoY)	+101%	+22%	
OP	3,670		<b>4,500~5,000</b>	
	(YoY)	+70%	+23%~36%	
RP	3,668		<b>4,470~4,970</b>	
NP attributable to owners of parent	2,282		<b>2,720~3,070</b>	
	(YoY)	+46%	+19~35%	
EPS	¥158.77		<b>187.57~211.70円</b>	
DPS	¥14.00		<b>Undetermined</b>	

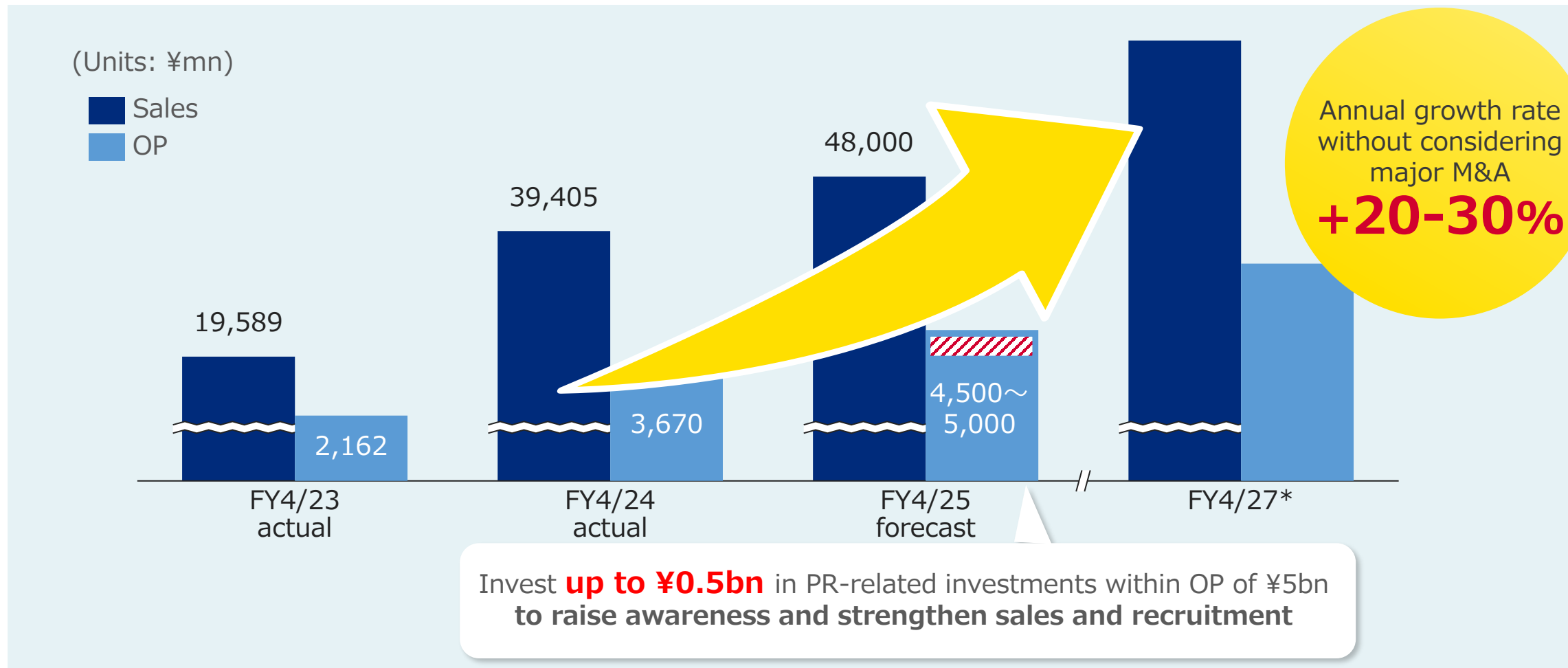


\* Net of allowance for doubtful accounts    \*\* Does not include recovery of allowance for doubtful accounts (maximum ¥0.74bn)  
 \*\*\* Dividend split was conducted after the issue of anniversary dividend, so post-split figures are shown



# Medium-term growth picture

- Continued annual sales and profit growth of 20-30% in the medium term without considering major M&A
- This growth excludes PR investment of up to ¥0.5bn planned for FY4/25



\*The earnings plan through FY4/27 will be announced when mid-term management plan is released (after mid-September when FY4/25 Q1 results are announced)

# Future initiatives

■ Medium-term focus is on

1. Acquiring and integrating PR
2. Shift to Next-gen internet advertising
3. Stepping up M&A

## Targets

	<b>FY4/25</b>	<b>Medium-term sales &amp; profits</b> <b>Annual 20-30% growth</b>
<b>Sales:</b>	<b>¥48bn</b>	
<b>OP:</b>	<b>¥4.5-5.0bn</b>	

## Key focus for enhancement of LTV marketing

**(1)**

Optimizing marketing via  
**acquisition and integration of PR**

**(2)**

Transform market via  
**shift to next-gen internet ad model**

**(3)**

Disruptive growth from  
**stepping up M&A**

# Company overview

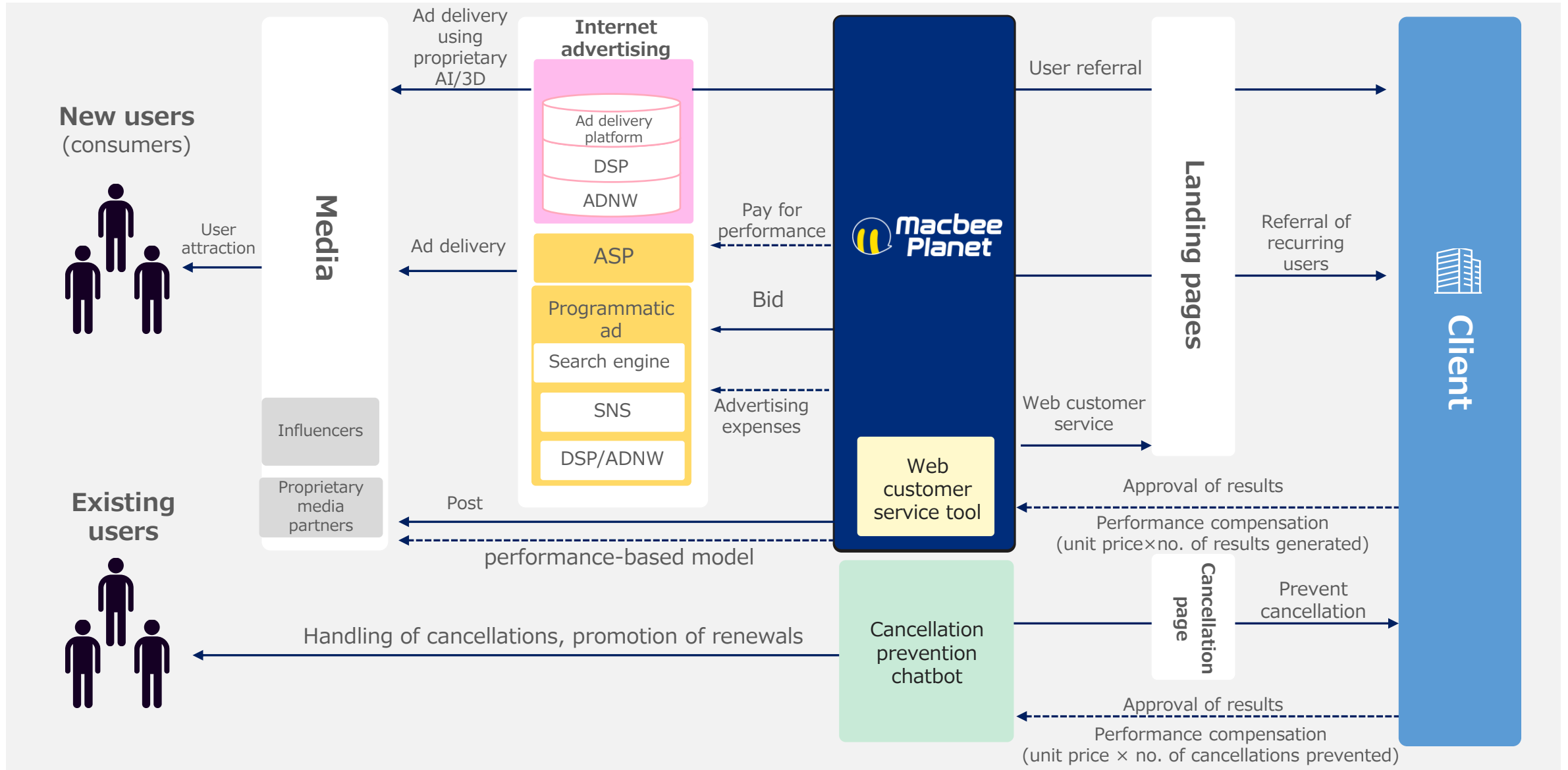
## Company overview

Company name	Macbee Planet, Inc. (7095)
Established	August 25, 2015
Capital	¥2,635mn (as of end-April 2024)
Business description	LTV marketing services
Head office address	3-11-11 Shibuya, Shibuya-ku, Tokyo
No. of employees	159 (as of end-April 2024)

## History

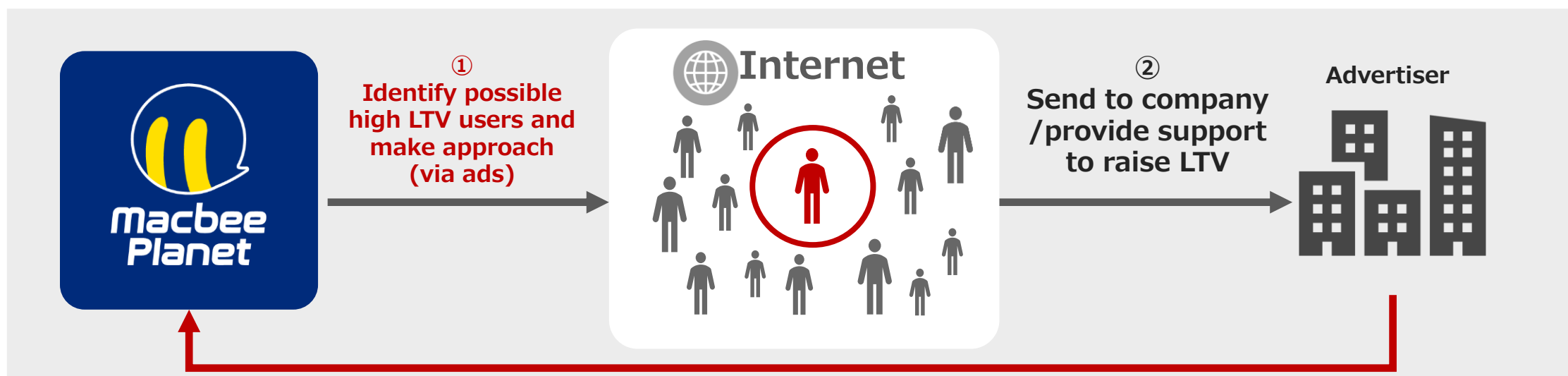
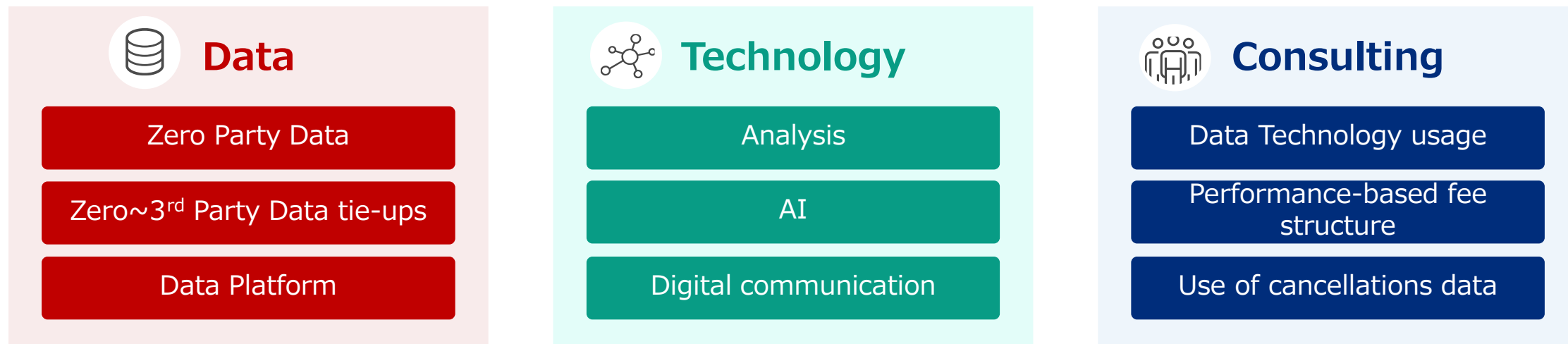
Aug 2015	Established Macbee Planet, Inc.
Aug 2015	Released data analytics platform "Honeycomb"
Nov 2017	Released web customer service tool "Robee"
Mar 2020	Listed on Mothers section (current Growth section) of the Tokyo Stock Exchange
Mar 2021	Established Smash Co., Ltd
Aug 2021	Made Alpha Inc (absorbed into current MAVEL) a wholly-owned subsidiary
Mar 2023	Made Net Marketing (current All Ads) a wholly-owned subsidiary
Nov 2023	Macbee Planet becomes holding company (with MAVEL the operating company)
May 2024	Made PR Cloud Tech a wholly-owned subsidiary

# Business process diagram



# Business overview: What is LTV marketing

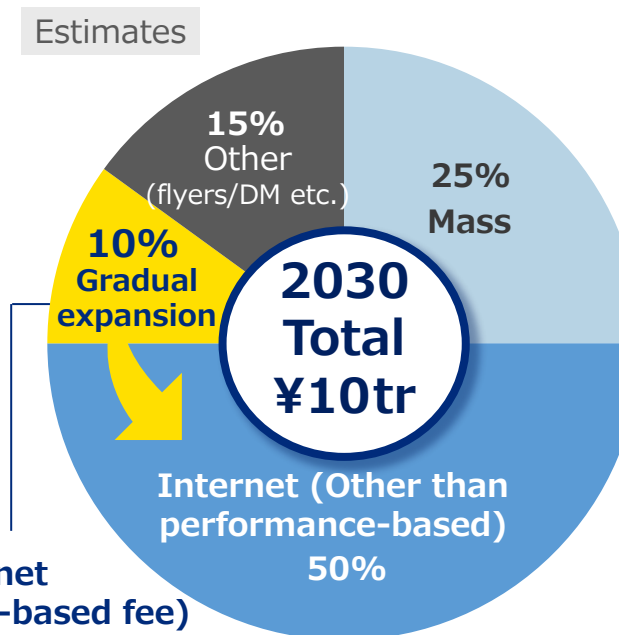
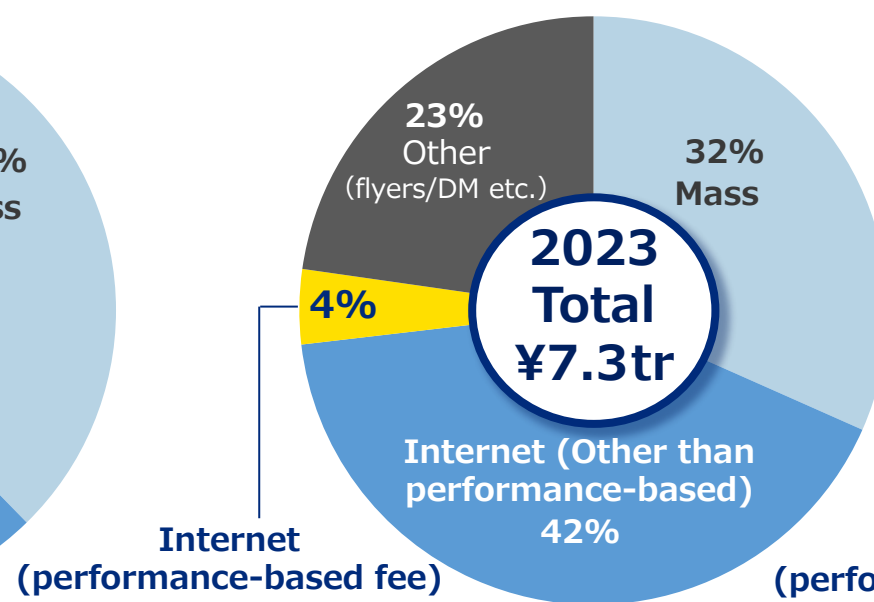
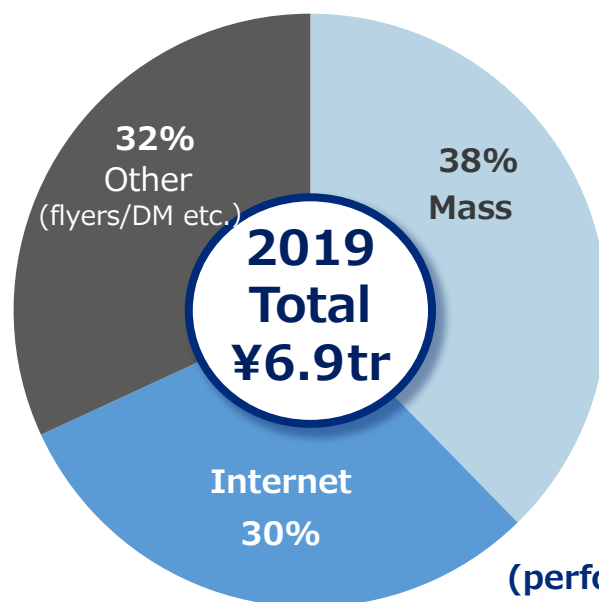
■ Digital marketing that utilizes data to maximize user expenditure and duration



**③ Fees received on a performance basis**

# Target market: Internet advertising market

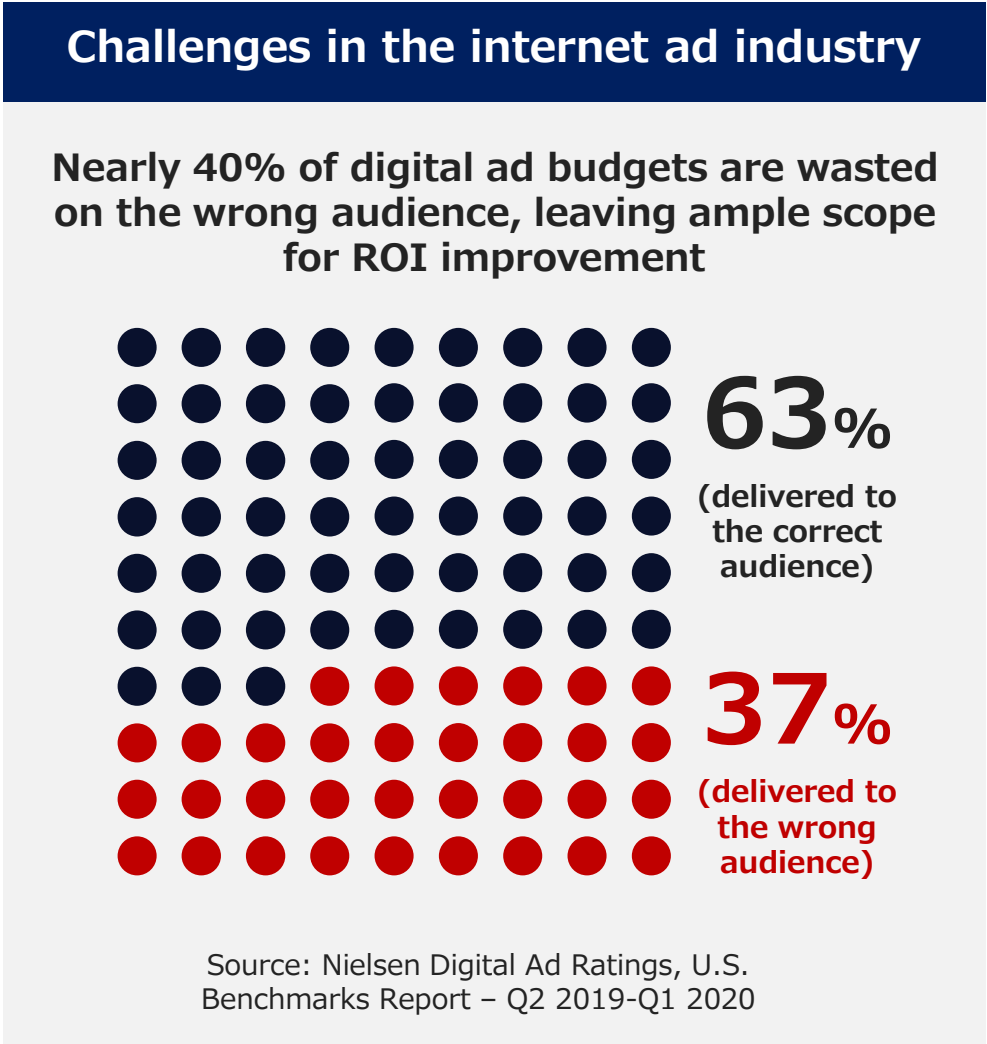
- The size of the internet advertising market has already surpassed that of mass advertising and become mainstream advertising
- The future is a performance-based fee era with the expansion of LTV marketing



# Background to performance-based market growth ①



- Digital advertising budgets have been squandered on targets that will never become customers.  
“Performance-based fee” era will eliminate these wastes



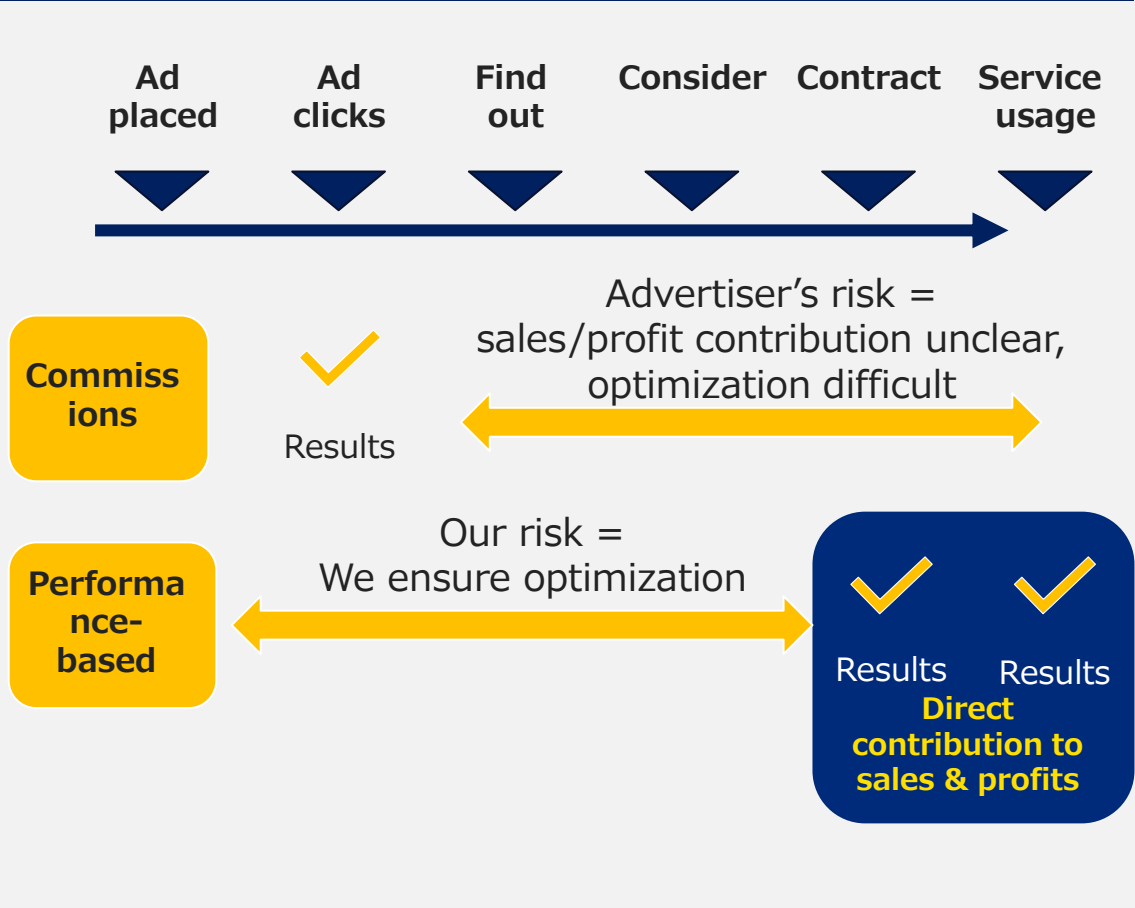


# Background to performance-based market growth ②



- Performance-based model is also expanding rapidly in marketing services. Macbee Planet will drive this trend as the market leader

## “Performance-based fee model” with low risks and high efficiency



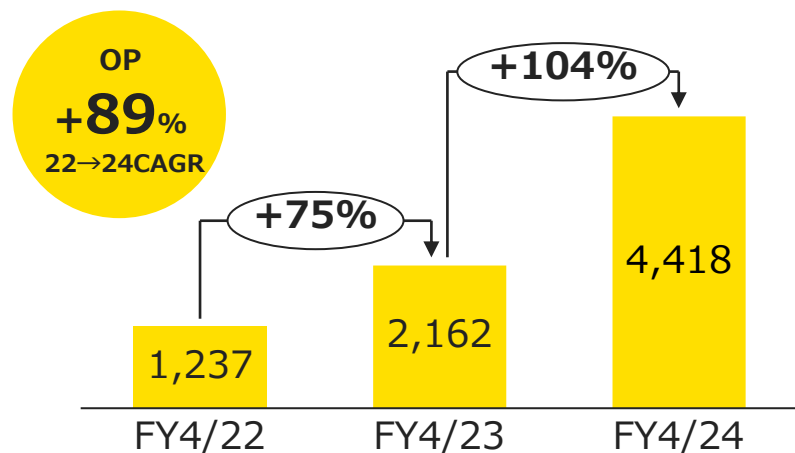
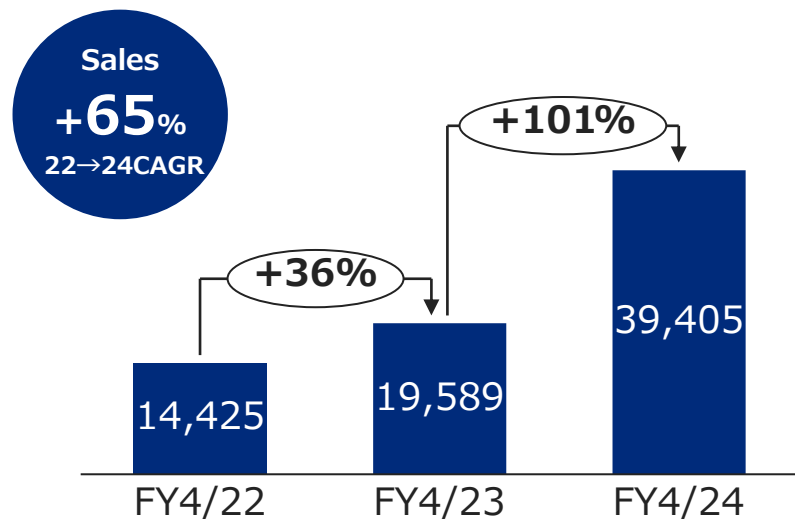
## Many marketing services turning to performance-based fee model



# FY4/24 Q1-Q4 results

# Summary of full-year FY4/24 earnings

- Achieved more than 100% YoY growth in sales thanks to making All Ads a subsidiary and organic growth at MAVEL

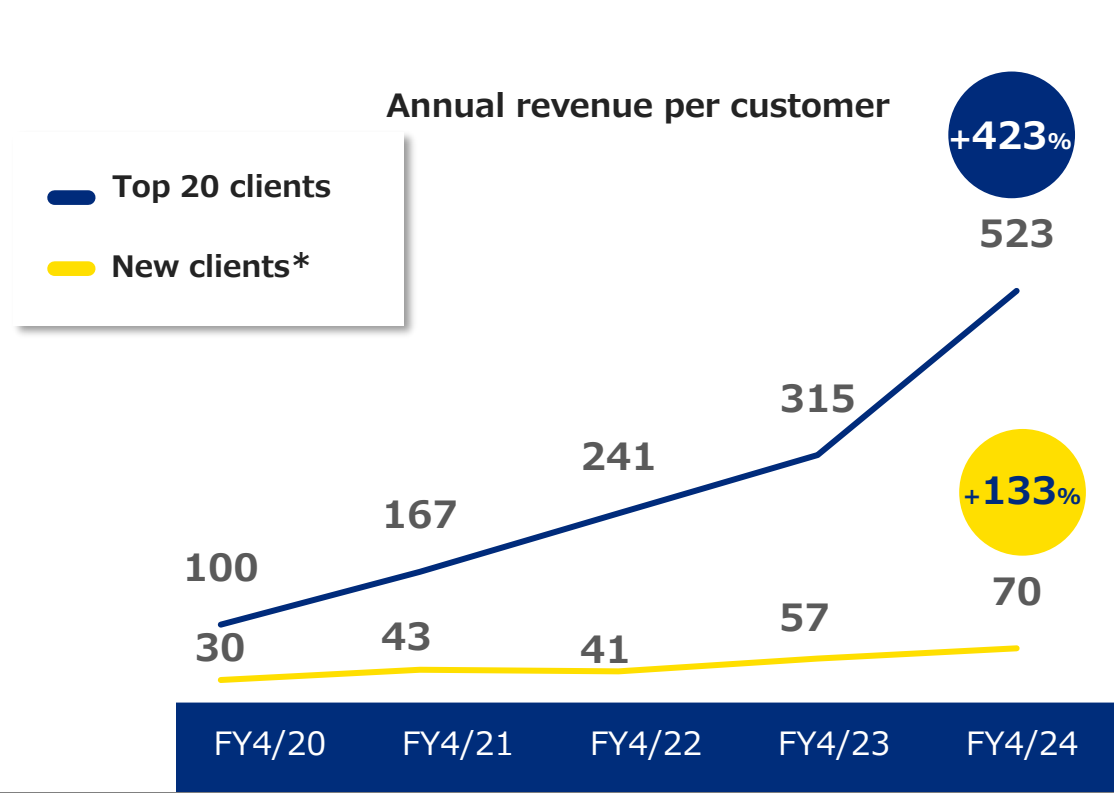


(Units: ¥mn)	FY4/24 initial plan	vs plan	FY4/24 guidance (revised)	vs revised plan	FY4/24 Actual	FY4/23 actual	YoY
Sales	35,000	113%	39,000	101%	<b>39,405</b>	19,589	+101%
EBITDA*	-	-	-	-	<b>4,904</b> (net of allowances 4,157)	2,308	+112% (+80%)
OP*	2,850	155%	4,100	108%	<b>4,418</b> (net of allowance 3,670)	2,162	+104% (+70%)

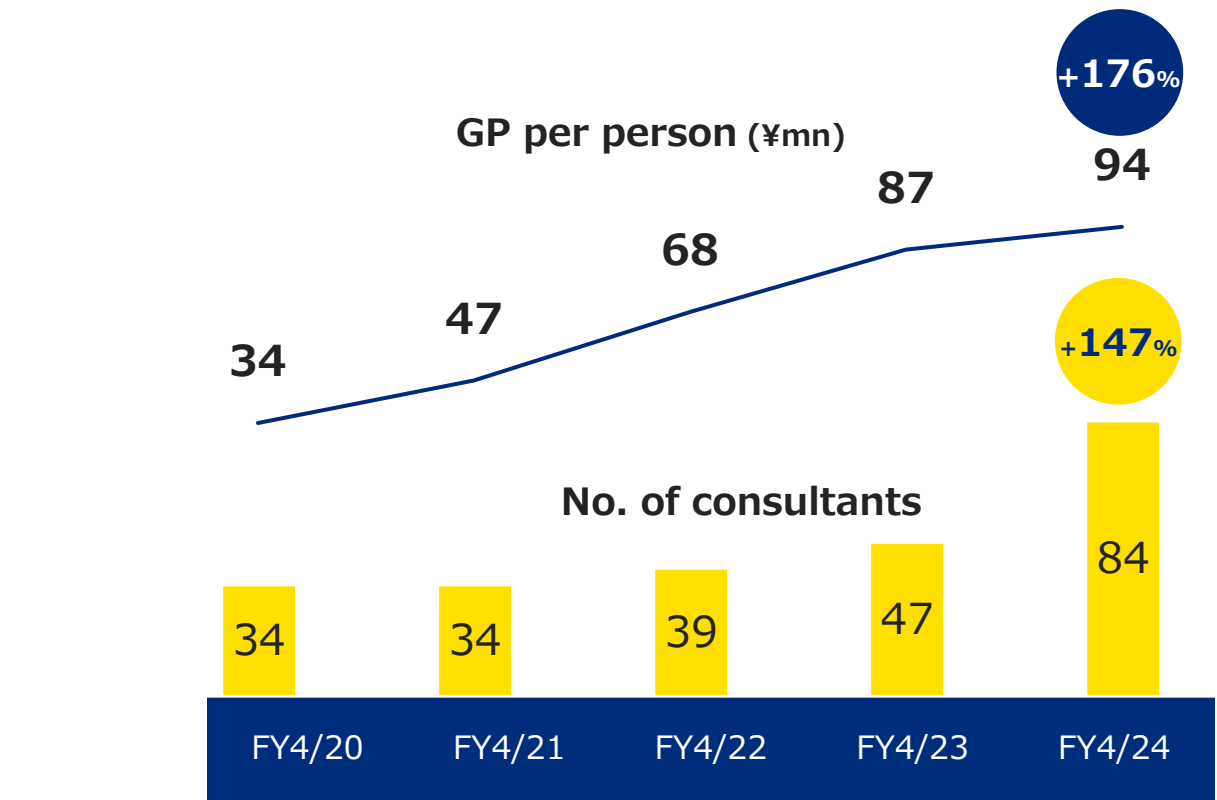
\*excluding of allowance for doubtful accounts

# Productivity

■ Unit prices, per-consultant productivity improving even after consolidation of All Ads



Top 20 annual sales unit price	100	167	241	315	523
Top 20 share	c.70%	c.80%	c.80%	c.70%	c.70%
New clients' annual sales unit price	30	43	41	57	70



No. of consultants	34	34	39	47	84
Gross profit	1,173	1,597	2,649	4,067	7,953
GP per person	34	47	68	87	94

\*New clients: Annual sales in the following FY in which clients newly contracted  
 Note) Unit price is indexed to sales unit price of existing clients for FY4/20 at 100

# Balance sheet

(Units: ¥mn)	End FY4/23	FY4/24	YoY (amount)
<b>Assets</b>	<b>17,655</b>	<b>20,228</b>	+ 2,572
Current assets	<b>13,877</b>	<b>15,823</b>	+ 1,946
(Cash & deposits)	<b>(9,663)</b>	<b>(11,327)</b>	+ 1,664
Non-current assets	<b>3,778</b>	<b>4,404</b>	+626
<b>Liabilities</b>	<b>9,488</b>	<b>10,197</b>	+708
Current liabilities	<b>7,409</b>	<b>8,553</b>	+1,143
Non-current liabilities	<b>2,078</b>	<b>1,644</b>	-434
<b>Net assets</b>	<b>8,167</b>	<b>10,031</b>	+1,863
Shareholders' equity	<b>8,097</b>	<b>10,079</b>	+1,981

## Current ratio

185%

## Equity ratio

50%

# Quarterly earnings trends



(Units: ¥mn)	FY4/22				FY4/23				FY4/24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	4,150	3,244	3,400	3,630	4,521	4,354	5,211	5,502	9,169	9,945	9,927	10,362
(YoY)	+134.2%	+39.8%	+30.3%	+18.0%	+8.9%	+34.2%	+53.3%	+51.6%	+102.8%	+128%	+90%	+88%
Gross profit	575	664	652	757	915	893	1,173	1,084	1,950	1,835	1,946	2,220
(GPM)	13.9%	20.5%	19.2%	20.9%	20.3%	20.5%	22.5%	19.7%	21.3%	18.5%	19.6%	21.4%
(YoY)	+88.4%	+77.7%	+61.2%	+47.5%	+59.2%	+34.5%	+79.9%	+43.1%	+113.0%	+105.4%	+65.8%	+104.9%
SG&A	241	359	399	411	466	421	589	427	946	830	757	1,739
Personnel	118	131	155	160	173	175	195	178	312	307	330	363
Advertising	12	3	7	4	2	4	13	7	2	1	2	37
Recruiting, education	5	11	13	21	13	24	15	8	41	23	17	31
R&D	9	5	3	3	3	3	1	1	18	32	36	79
System outsourcing	9	12	9	8	5	4	3	4	5	5	1	0
Other	85	195	210	213	268	209	259	224	570	464	368	1,226
OP	333	304	253	346	449	472	584	656	999	1,000	1,189	481
(OPM)	8.0%	9.4%	7.4%	9.5%	9.9%	10.8%	11.2%	11.9%	10.9%	10.1%	12.0%	4.6%
(YoY)	+143.4%	53.5%	+27.8%	+37.4%	+34.8%	+54.9%	+130.8%	+90.0%	+122.3%	+111.9%	+103.6%	-26.7%

# Sales trends by industry



(Units: ¥mn)	FY4/23								FY4/24							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	Sales	% of total	Sales	% of total	Sales	% of total	Sales	% of total	Sales	% of total	Sales	% of total	Sales	% of total	Sales	% of total
ALL	4,517	-	4,357	-	5,211	-	5,502	-	9,169	-	9,945	-	9,927	-	10,362	-
Finance	2,119	47%	2,123	49%	2,627	50%	3,172	58%	3,759	41%	4,752	48%	4,752	48%	5,409	52%
Consumer finance	697	15%	739	16%	891	17%	1,114	20%	1,350	15%	1,866	19%	1,260	13%	1,262	12%
Investment	1,413	31%	1,368	31%	1,693	32%	2,018	37%	2,217	24%	2,399	24%	2,776	28%	3,063	29%
Other (finance)	9	0%	16	0%	42	1%	39	1%	191	2%	486	5%	715	7%	1,083	10%
Wellness	1,443	32%	1,530	35%	1,609	31%	1,205	22%	3,539	39%	3,232	33%	3,258	33%	2,511	24%
Bricks & mortar	1,145	25%	1,281	29%	1,429	27%	1,035	19%	1,825	20%	1,472	15%	1,621	16%	663	6%
Medical	3	0%	2	0%	1	0%	1	0%	1,395	15%	1,537	15%	1,403	14%	1,645	16%
EC	294	7%	246	5%	177	3%	166	3%	318	4%	222	2%	232	2%	203	2%
Human talent	91	2%	90	2%	136	3%	260	5%	873	10%	897	9%	1,025	10%	1,221	12%
Others	861	19%	613	14%	839	16%	863	16%	997	11%	1,071	11%	892	9%	1,219	12%

# Future initiatives



# Future initiatives (repost)

■ Medium-term focus is on

1. Acquiring and integrating PR
2. Shift to Next-gen internet advertising
3. Stepping up M&A

## Targets

	<b>FY4/25</b>	<b>Medium-term sales &amp; profits</b> <b>Annual 20-30% growth</b>
<b>Sales:</b>	<b>¥48bn</b>	
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## Key focus for enhancement of LTV marketing

**(1)**

Optimizing marketing via  
**acquisition and integration of PR**

**(2)**

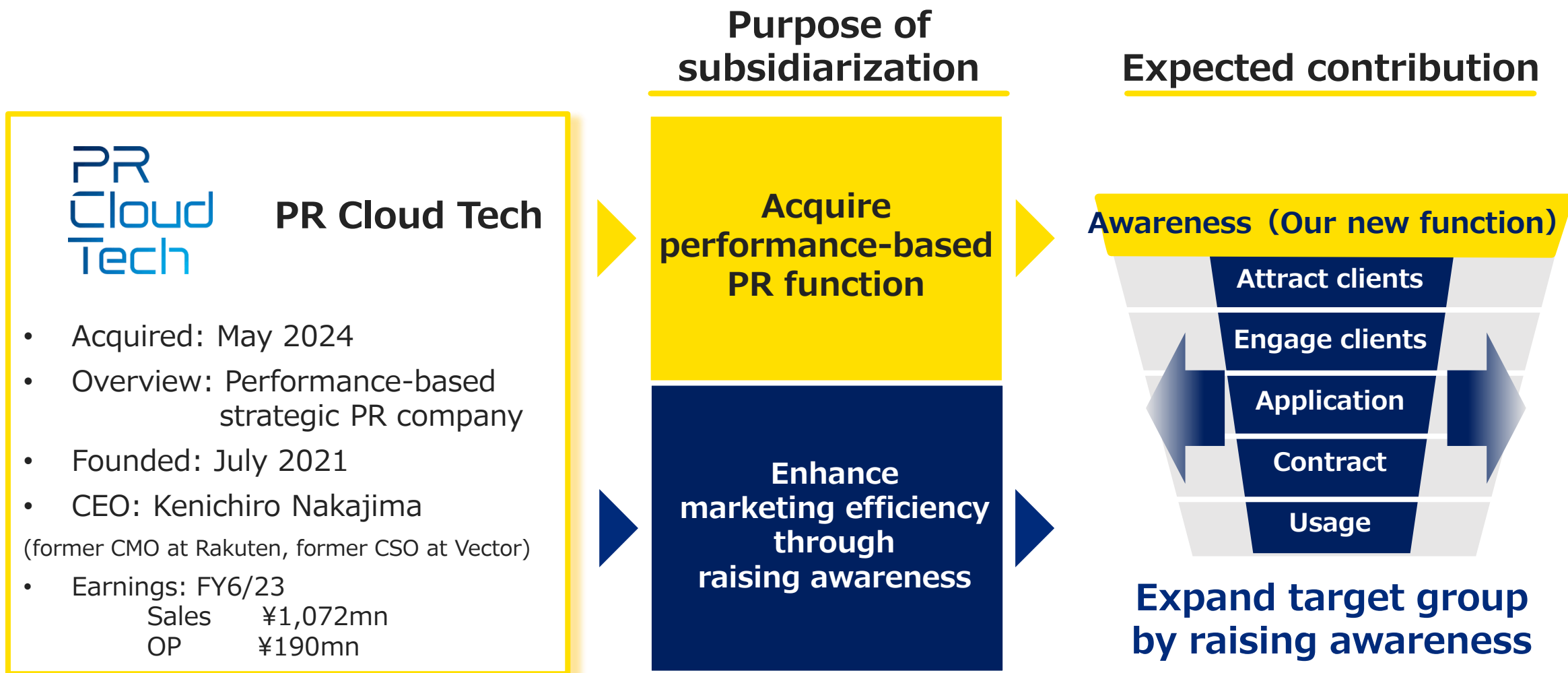
Transform market via  
**shift to next-gen internet ad model**

**(3)**

Disruptive growth from  
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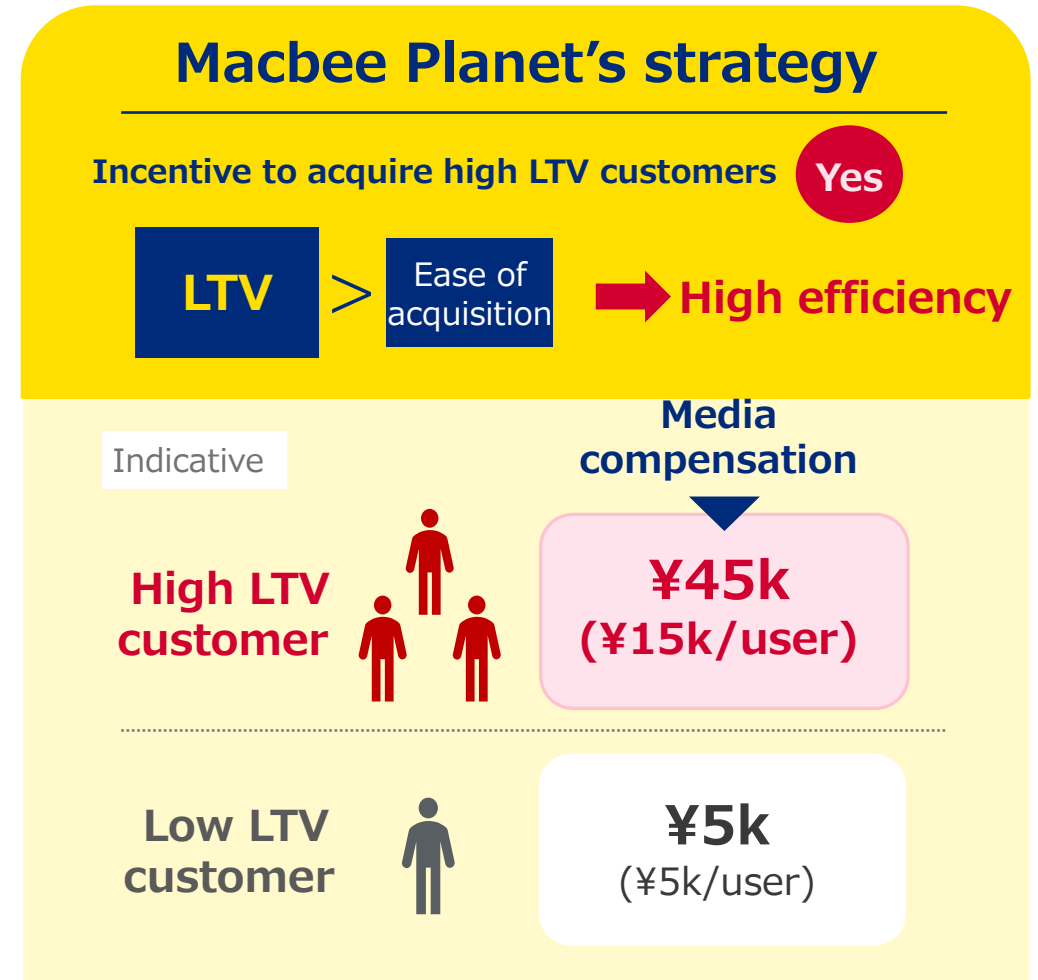
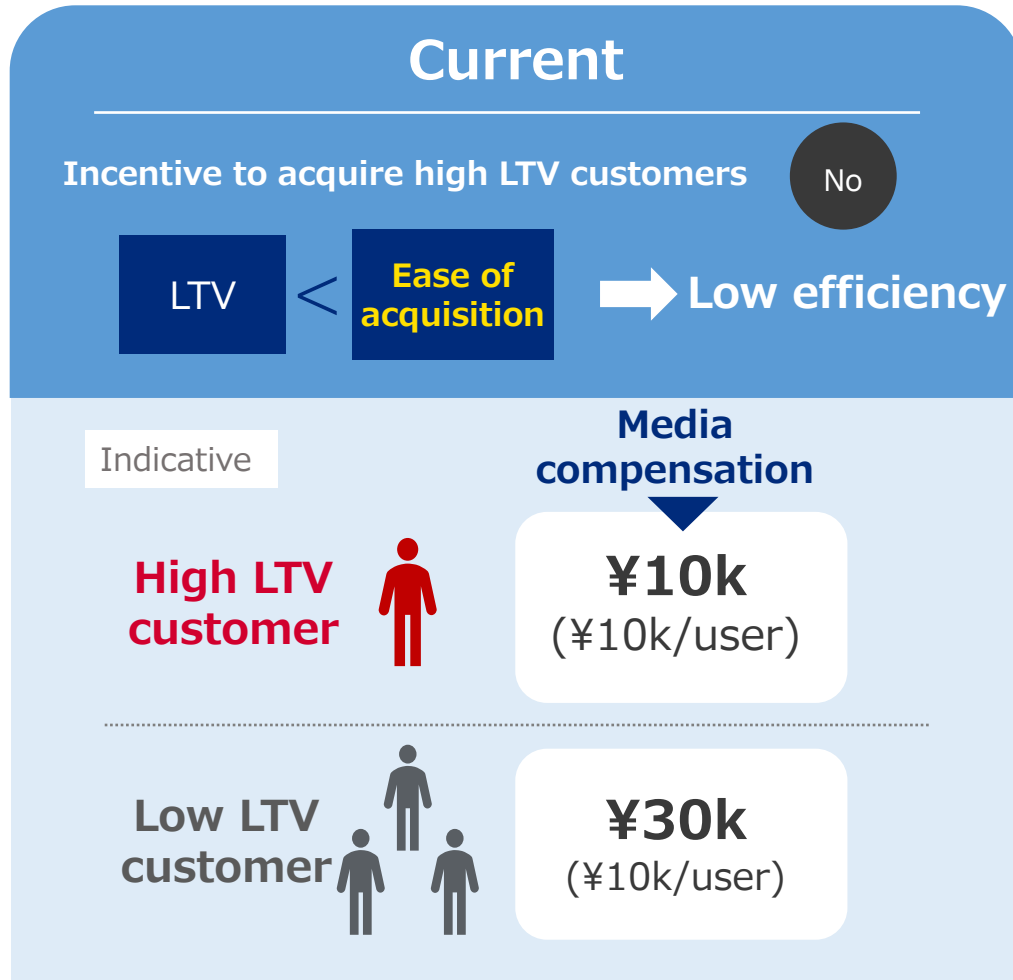
# Key initiatives①: Acquiring and integrating PR

- Acquire key PR functionality through M&A.  
Further promote efficiency in end user acquisition in LTV marketing business



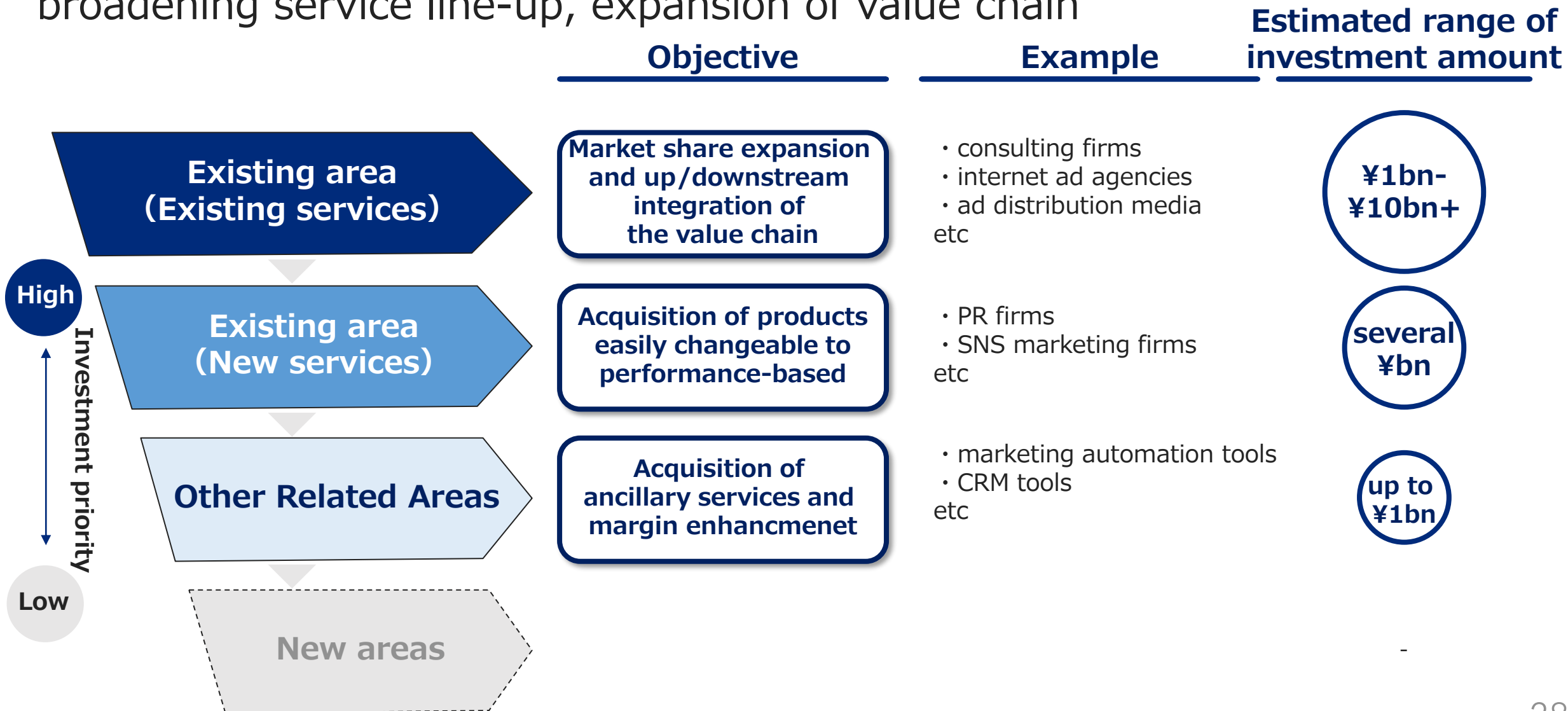
# Key initiatives② : Shift to next-gen internet ad

- Aiming to adjust media compensation unit price according to expected LTV of end user. Improvement of performance-based model will be a game changer for commission model



# Key initiatives ③: Stepping up M&A strategy

- Prioritize projects that lead to expansion of LTV marketing such as broadening service line-up, expansion of value chain



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Actual results may differ materially from the forward-looking statements in this document due to changes in the business environment or other factors.

The above risks and uncertainties include, but are not limited to, factors such as economic conditions in Japan and overseas, and trends in the industries in which the Company operates.

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