



BrainPad Inc.

Financial Results Briefing for the Fiscal Year Ended June 2020

August 13, 2020

Event Summary

[Company Name]	BrainPad Inc.	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended June 2020	
[Fiscal Period]	FY2019 Annual	
[Date]	August 13, 2020	
[Number of Pages]	31	
[Time]	15:30 – 16:11 (Total: 41 minutes, Presentation: 17 minutes, Q&A: 24 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2 Takafumi Kusano Ko Ishikawa	CEO/Representative Director Director/CFO

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Presentation

Fujimoto: We will now commence the explanatory meeting of the Financial Results for the Fiscal Year Ended June 30, 2020, for BrainPad Inc. My name is Fujimoto, and I will be the moderator today. Thank you in advance.

Due to the spread of the new type of coronavirus, we will hold the meeting via a live presentation on our website.

Today, Takafumi Kusano, Representative Director and CEO of BrainPad Inc., and Chief Financial Officer Ko Ishikawa will participate. Thank you to both of you.

First of all, CEO Kusano will explain the outline of the Financial Results for the Fiscal Year Ended June 2020. After that, we will accept your questions. The materials used today are materials for the fiscal year ended June 30, 2020, published on our IR site.

はじめに ～当社が目指すもの～


創業以来の変わらぬミッション

“データ活用の促進を通じて持続可能な未来をつくる”

ブレインパッドは、2004年の創業当時から、顧客企業のデータを活用した経営改善を支援してきました。
ビッグデータ、AI、IoTなど、時代ごとにキーワードは違えど、
その根底はデータを分析・活用して価値に変え、企業活動に変化と改善をもたらすことです。

データは蓄積するだけではただのコストです。私たちは、データを価値に変えるために必要な
分析力（国内随一のデータサイエンティスト数）
エンジニアリング力（市場No.1製品を自社開発・提供できる技術力）
ビジネス力（データ活用を支援した企業は業種問わず1,000社超）
の3つの力を有した、世界でも稀有な企業です。

世界的に増え続ける人口（減り続ける日本の人口）と、限られた資源、加速する環境変化の中で
私たちは「データ活用のプロフェッショナル」として、
ビジネスに、データに基づく高度化とイノベーションを与え、
世界の持続可能性の向上に寄与してまいります。

 **BrainPad** Analytics Innovation Company

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Kusano: I am CEO and Representative Director Kusano. I am pleased to explain our financial results to you today.

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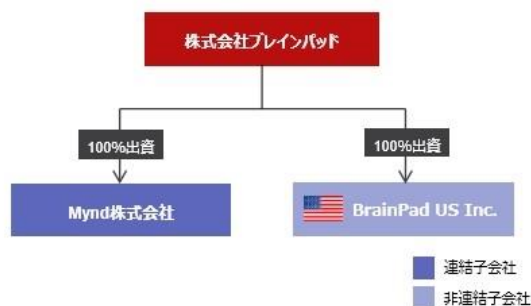


Our mission is to “create a sustainable future through the promotion of data utilization.” Our mission is to help various companies analyze their data and utilize data to reduce waste in society and to realize a waste-free world.

会社概要

商号	株式会社ブレインパッド (英文 BrainPad Inc.)		
本社所在地	東京都港区白金台3-2-10 白金台ビル		
電話番号	03-6721-7001 (代表)		
設立	2004年3月18日		
上場	2011年9月 東京証券取引所 マザーズ上場 2013年7月 同 市場第一部上場 (証券コード: 3655)		
資本金	575百万円 (2020年6月30日現在)		
従業員数	372名 (連結、2020年6月30日現在)		
役員	代表取締役会長	佐藤 清之輔	(創業者)
	代表取締役社長	草野 隆史	(創業者)
	取締役	安田 誠	
	取締役	石川 耕	
	取締役	塩澤 洋一郎	
	取締役	関口 朋宏	
	社外取締役	佐野 哲哉	
	社外取締役	牛島 真希子	
	常勤社外監査役	鈴木 晴夫	
	社外監査役	山口 勝之	
	社外監査役	大久保 和孝	
主な加入団体	<ul style="list-style-type: none"> 一般社団法人データサイエンティスト協会 一般社団法人日本ディープラーニング協会 		

グループ体制



認証



JIS Q 15001
認証番号: 10822646



認証・制度
ISO (JIS Q) 27001

認証の登録範囲は、Webレコメンデーションならびに
広告配信技術、データ分析技術を利用したSaaS
サービスです。

For details of the Company, please refer to the materials.

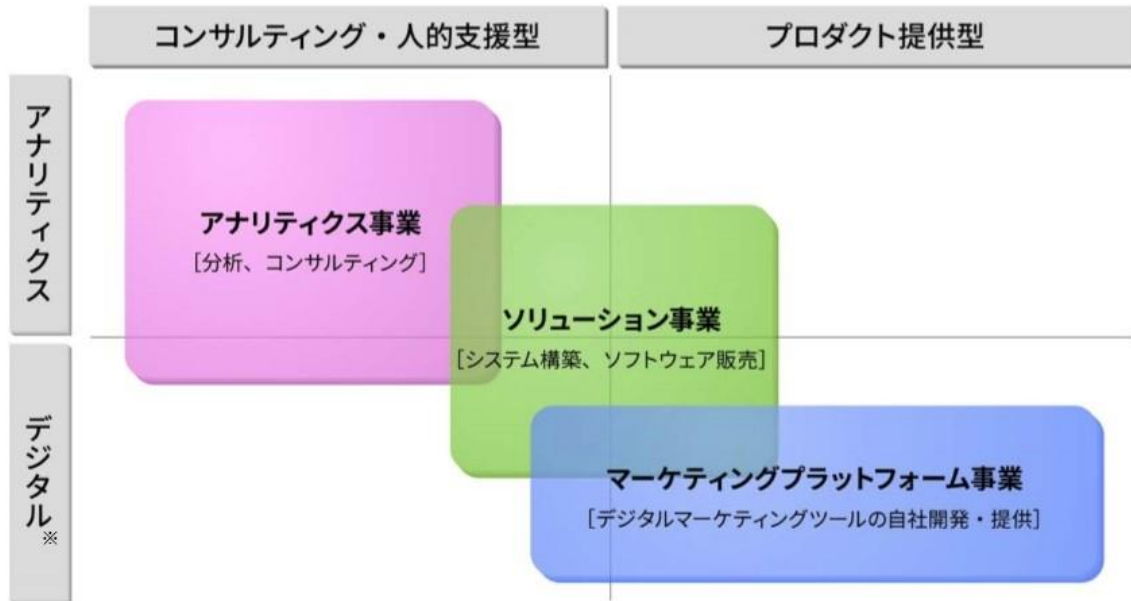
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データ活用をトータルに支援するブレインパッドのビジネス領域

データを活用して顧客企業の経営改善を支援する当社の事業領域は、以下の4つのフィールド（象限）で表すことができ、その中で、3つのタイプの事業を展開しています。



※デジタル：デジタルトランスフォーメーション（DX）と呼ばれる領域の中でも、これまでWebマーケティングと呼ばれていた、デジタルマーケティングへの改革・支援を中核とした領域

We are developing three major business segments: the Analytics Business, the Solutions Business, and the Marketing Platform Business. We have divided them into business segments to announce our results. For an overview of each business, please refer to the materials.

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主なクライアント

これまでに当社との取引実績があり企業名等の公表を許可いただいている、または、プレスリリースやメディア掲載等で取引実績のあることが公知となっている顧客を抜粋したものです。
(2020年8月12日現在、敬称略、順不同)

情報・通信	グーグル合同会社、ヤフー(株)、(株)大塚商会、GMOリサーチ(株)、ニフティ(株)、(株)アイスタイル、(株)インタースペース、エアロセンス(株)、(株)エイトレット、オーエムネットワーク(株)、(株)クラウドワークス、(株)JR東日本ネットステーション、CCCマーケティング(株)、スターフェスティバル(株)、ダイワボウ情報システム(株)、トレンドマイクロ(株)、富士通クラウドテクノロジーズ(株)
製造	トヨタ自動車(株)、三菱電機(株)
化学	ライオン(株)、コーセープロビジョン(株)、(株)ファンケル、(株)富士フイルム ヘルスカア ラボラトリー、サンスター(株)
医療・製薬	バイエル薬品(株)、メディカル・データ・ビジョン(株)
小売・流通・卸売	(株)ガオ、(株)高島屋、(株)ローソン、(株)TSUTAYA、アスクル(株)、(株)I-ne、エネテカ(株)、(株)オークローンマーケティング、(株)オートボックスセブン、貝印(株)、(株)コナカ、(株)SABON Japan、(株)自由が丘フラワーズ、(株)セレクトスクエア、全日空商事(株)、(株)そごう・西武、(株)タイムマシン、タピオ(株)、ディーゼルジャパン(株)、(株)ディノス・セシール、(株)ドラマ、西川(株)、(株)パロックジャパンリミテッド、(株)ピーチ・ジョン、(株)B4F、(株)アエリシモ、(株)ロッピングライフ、(株)ワコール
食品・飲食	(株)すかいらーくホールディングス、キュービー(株)、キリン(株)、日本コカ・コーラ(株)、(株)明治、森永乳業(株)、アサヒビール(株)、キッコーマン(株)、シダックス(株)、日本たばこ産業(株)、UCCホールディングス(株)
金融	SMBC日興証券(株)、(株)山口フィナンシャルグループ、(株)横浜銀行、みずほ証券(株)、(株)ジェシービー、(株)伊予銀行、(株)新生銀行、三井住友信託銀行(株)、大和証券(株)、松井証券(株)、(株)三菱UFJ銀行、(株)オリエントコーポレーション、ポケットカード(株)、(株)マネースクエア
教育・人材・コンサルティング	(株)ベネッセコーポレーション、パーソルキャリア(株)、(株)マイナビ、学校法人河合塾、(株)Z会、(株)エキスパートスタッフ、(株)MS-Japan、エン・ジャパン(株)、(株)ディスコ、テクノプロ・ホールディングス(株)、(株)日経HR、(株)パソナテック、(株)ビズリーチ、(株)ビーネックステクノロジーズ、(株)リクルートスタッフィング
航空・鉄道・運輸・旅行・ホテル	日本航空(株)、全日本空輸(株)、九州旅客鉄道(株)、ヤマト運輸(株)、(株)日本旅行、ゆこゆこホールディングス(株)、ヒルトン・ワールドワイド、(株)プリンスホテル
建設・住宅	八千代エンジニアリング(株)、大東建託(株)、ミサワホーム(株)、積水ハウス(株)、野村不動産アーバンネット(株)、三井不動産レジデンシャル(株)
メディア・広告・エンタテインメント	NIKKEI STYLE、(株)WOWOW、びあ(株)、(株)朝日新聞社、(株)読売新聞東京本社、(株)フジテレビジョン、(株)JTBパブリッシング、スターツ出版(株)、(株)日本ビジネスプレス、(株)J-WAVE i、(株)デルフィス、(株)博報堂プロダクツ、ビーコンコミュニケーションズ(株)、(株)セガホールディングス、(株)セガゲームス
その他サービス	(株)イタミアート、(株)さとふる

Regarding our main clients, we support a variety of companies.

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(1) 中期経営計画について

現中期経営計画の最終年度（2023年6月期）の計画は、変更なし。
3つの基本方針に対する進捗は以下の通り。

現・中期経営計画			
	2019年6月期実績	現・中計最終年度 (2023年6月期)	成長率
売上高	5,676	11,500	CAGR 19.3%
経常利益	1,213	2,000	CAGR 13.3%
経常利益率	21.4%	17.4%	-
ROE	前・中計4年間の平均ROE 21.2%	新・中計4年間の平均ROE 20%程度	-
従業員数	306名	580~650名	4年間で約2倍の規模を目指す

変更なし

変わらず、2023年6月期に
・連結売上高 **115億円**
・連結経常利益 **20億円** を目指す。

基本方針	内容
1	ビジネスにインパクトを与える、先進的で実践的なデータ活用の実績を増やすため、データ活用に必要な総合力を提供・発揮していく体制（事業間連携）の強化
2	データ活用に不可欠となる人的サービス、ソリューション提供需要に応えるための多様な人材の採用・育成を含む組織規模の拡大
3	先進的な技術を用いたデータ活用を加速するために、自社でのR&Dは当然として、国内外Tech企業との業務提携・投資等による連携の強化

- 総合力を提供・発揮するためのステップとして、同種の機能・職種を同一部門に集約する大規模な組織再編とその定着化を実施。次期より、「総合力」発揮のステージへ。
- 当期（2020年6月期）は、期初目標を上回る66名（前期比+21.8%）の増員に成功。※P19参照
次期はその育成とさらなる採用を進める。また、デジタルマーケティング領域の強化として、㈱電通グループと合弁会社「㈱電通クロスブレイン」を設立。※P29参照
- 監視カメラシステムや入室システム等のセキュリティソリューションを提供する株式会社セキュアにマイナー出資するなど、Tech企業との連携を進めている。

2020年6月期の進捗状況



Now I would like to move on to the presentation. The following is an explanation of our medium-term management plan, the forecast for consolidated financial results for the next fiscal year, and the effects of the spread of the new type of coronavirus, COVID-19.

The plan for the fiscal year ending June 2023, which is the final year of the current medium-term management plan, remains unchanged. Progress toward the three basic policies is as follows. Basic Policy 1: in order to increase our track record of advanced and practical data utilization that will impact business, we will strengthen our system to provide and harness the comprehensive capabilities necessary for data utilization. We will be able to complete this progress as of the present time. As a step to provide and harness our collective strengths, we have implemented large-scale organizational restructuring to consolidate functions and job categories of the same kind into the same division, and we have firmly established that system. From the next fiscal year, we will enter a stage where we can demonstrate our collective strengths.

Regarding the second policy of human services, which are indispensable for the utilization of data, and the expansion of the scale of the organization, including the employment and training of diverse human resources to meet the demand for solution supply, we succeeded in increasing the number of employees by 21.8% YoY in the fiscal year ended June 2020, exceeding our initial target of 66 employees. In addition, we have announced the establishment of Dentsu Cross Brain, a joint venture with the Dentsu Group, as a means of strengthening the digital marketing area.

For our third policy, regarding cooperation with domestic and overseas tech companies through business partnerships and investment, and of course pursuing R&D in-house, in order to accelerate the utilization of data that uses advanced technologies, we have made a minor investment in Secure Inc., which provides

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security solutions such as surveillance camera systems and entrance systems. We are promoting such collaboration but our progress toward this major goal is only midway.

(1) 中期経営計画について

ただし、投資および株主還元は、当面の対応を以下の通りとする。

1 投資 (M&Aを含む) の考え方

- 既存ビジネスのオーガニック成長を加速させるような、人材獲得目的のM&Aを検討
- 先進技術の調査・実用化目的の投資・M&Aについても、中長期の成長に資するものとして検討 ※社外への投資以外にも、合理性のある範囲で社内における先進技術の実用化、新プロダクト開発も検討・実施
- 当初は、投資・M&A推進の専門人材の設置も視野に、リサーチおよび検討に注力

2 株主還元の方向性

- 上記の投資をはじめ、事業成長のために資本を有効活用することが、株主の皆様から期待される企業価値向上のための最優先課題であると認識
- しかし、資本の有効活用が進まない場合には、ROEの不用意な低下を避ける観点でも、自社株買い、配当などの株主還元を検討していく



当面の対応

新型コロナウイルス感染症拡大による業績悪化リスクがあるだけでなく、これまで以上にさまざまな投資機会が増大する可能性をふまえ、**現時点では、手元資金を手厚く確保しておくことを重視**する。

今後、世の中の経済情勢をはじめ同感染症拡大の影響が安定するなどの変化があり次第、改めて資本活用の方針を再検討する。

We have not made any changes to our targets and, for the time being, would like to keep our investments and shareholder returns as they are. In addition to the risk of deteriorating business performance due to the spread of the new type of coronavirus, and given the possibility of an even greater variety of investment opportunities than in the past, we are currently placing importance on securing sufficient funds on hand. Going forward, we will reexamine our policy on capital utilization as soon as there are changes, such as in the global economic situation and stabilization of the impact of COVID-19.

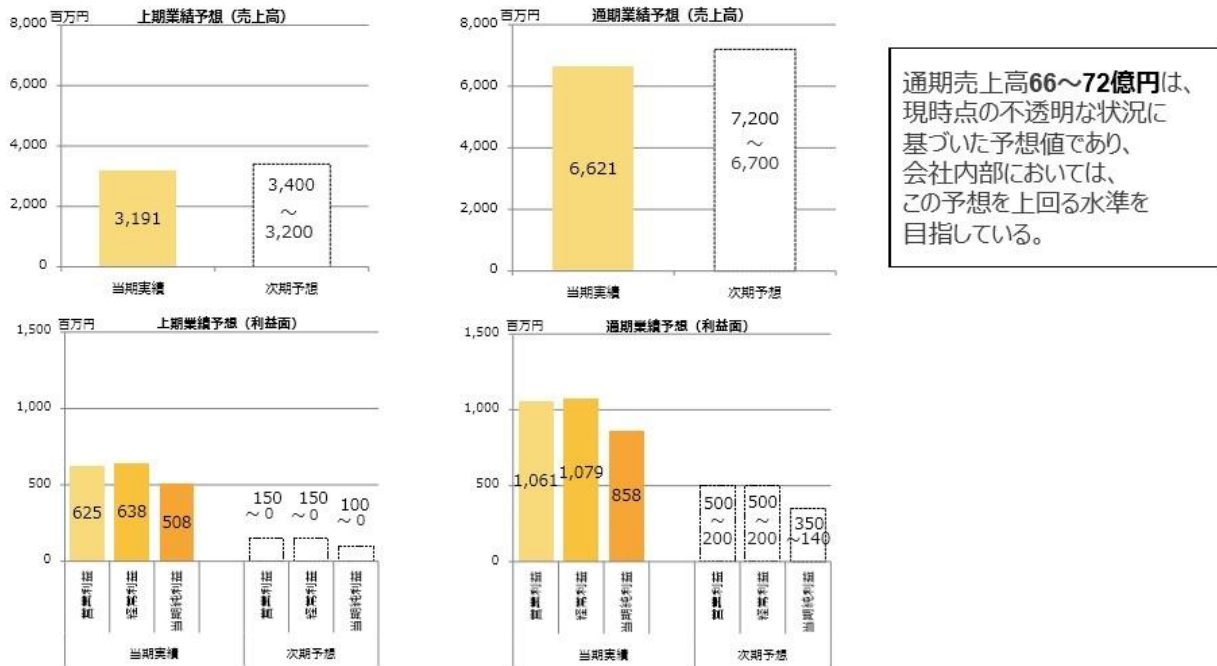
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(2) 連結業績予想について

新型コロナウイルス感染症拡大の影響により、売上が当期並みに留まる場合を Worst Case とし、現時点での次期（2021年6月期）連結業績予想を以下グラフの通りとする。



Next, regarding the forecast for consolidated financial results. We have set a worst-case forecast for consolidated business results for the new fiscal year, assuming that sales will remain at the same level as those in the just-ended fiscal year due to the impact of the spread of the coronavirus. For the first half of the new fiscal year, we are targeting a sales forecast of between JPY3.2 billion and JPY3.4 billion and a full-year forecast of between JPY6.7 billion and JPY7.2 billion. Regarding profits, forecasts for the first half range from zero to JPY150 million and our full-year target is between JPY200 million and JPY500 million. Estimated figures for full-year net sales are between JPY6.7 billion and JPY7.2 billion and represent forecasts based on the current uncertainty. The Company and its consolidated subsidiaries are striving to exceed these forecasts.

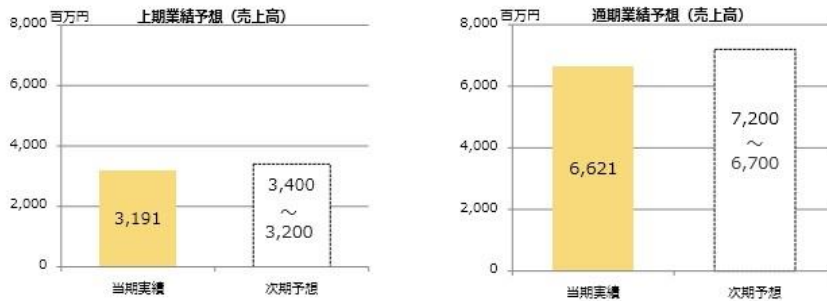
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(2) 連結業績予想について（売上面の補足）

次期連結業績予想における売上高は、現在発生している以下の影響を反映。



- ✓ 同感染症拡大の影響を強く受ける業界から受託する既存案件において、案件規模の縮小が生じている。
- ✓ 受注活動は正常に戻っておらず、1Q売上高は前年同四半期比横ばいでの着地となる可能性が高い。
- ✓ 日本企業のDXへの投資意欲の高まりにより新規の引き合いは増えているが、受注時期、プロジェクト開始時期が不透明な状況が続いている。

As a supplement to the sales forecast, I would like to point out the following three points concerning the impact of the current situation on net sales in the forecast of business results.

The scale of existing projects that we have contracted from companies in industries that have been heavily affected by the spread of the coronavirus is shrinking.

Orders have not returned to normal, and First Quarter sales are highly likely to be flat YoY.

Although the number of inquiries for new projects is increasing due to Japanese companies' increasing willingness to invest in DX, the timing of receipt of orders and the timing of starting projects remain uncertain. Therefore, the forecasts for the first half and the full fiscal year have been put in this form.

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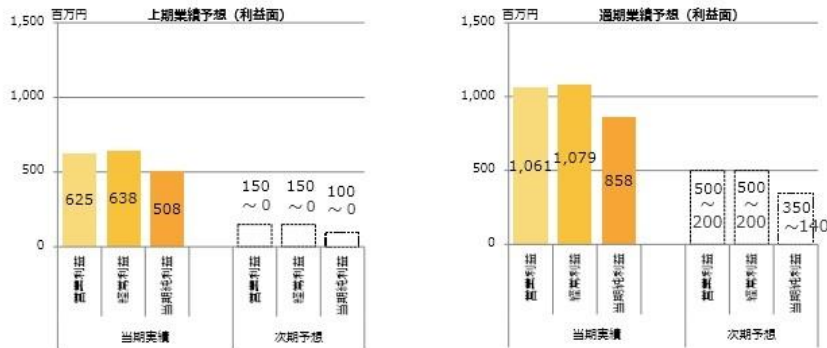
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(2) 連結業績予想について（利益面の補足）

アンダー／アフターコロナにおいて、DX投資、データ活用投資が回復・増大するという前提* に立ち、優秀な人材の採用・育成は、次期においても継続。

現時点で、当期実績を超える**86名の増員**が、以下の利益予想に加味されている。

なお、新規採用に伴う社員人件費・人材採用費以外は、特殊なコスト増を計画していない。



*市場調査会社による調査によると、DX投資、データ活用投資は増大を続けるものと予想されている。

- ・IDC Japan株式会社「国内ビジネスコンサルティング市場予測、2020年～2024年」によると、デジタル関連コンサルティング市場は、2019年～2024年のCAGR25.0%で高成長を続けるものとされている。
- ・株式会社富士キメラ総研「2018 デジタルトランスフォーメーション市場の将来展望」によると、DXへの投資は、業界を問わず2030年まで加速を続けるものとされている。

Next, I will provide supplementary information on profits. Based on the assumption that investment in DX and data utilization will recover and increase during the coronavirus crisis and after it has ended, we will continue to recruit and train talented personnel in the next fiscal year as well. An increase of 86 employees, which exceeds the current term's results, has been incorporated into the following profit forecasts. Except for personnel expenses and recruitment costs associated with new hiring, no specific cost increases are planned.

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(3) 新型コロナウイルス感染症拡大の影響（2020年8月12日時点）

■ 各事業への影響

アナリティクス事業	<ul style="list-style-type: none">3事業の中では、同感染症拡大の影響による売上減が最も大きい。同感染症拡大の影響を強く受ける業界から受託する既存案件において、案件規模の縮小が生じている。
ソリューション事業	<ul style="list-style-type: none">同感染症拡大による影響は大きくはない。
マーケティングプラットフォーム事業	<ul style="list-style-type: none">主力製品である「Rtoaster（アールトースター）」は、主にEC事業等を対象としており、現時点では、同感染症拡大によるマイナス影響を受けづらい状況が続いている。

■ 勤務状況・営業状況

出社率	<ul style="list-style-type: none">出社率は平均3割以下で推移。
研修サービス、セミナー・イベント	<ul style="list-style-type: none">データ活用人材育成サービス（研修サービス）、当社主催のマーケティングセミナー・イベント類は、オンライン主体で実施。
採用面接	<ul style="list-style-type: none">最終面接以外は、全てウェブ会議システムを利用して実施。
罹患者	<ul style="list-style-type: none">当社グループ社員およびパートナースタッフにおいて、罹患者の発生は確認していない。

The impact of the spread of the new coronavirus is listed for each business segment.

Firstly, regarding the Analytics Business. In particular, among the three businesses, the decline in sales due to the spread of the disease is the largest. As I mentioned earlier, there has been a contraction in the scale of existing projects entrusted to us by industries that have been heavily affected by the coronavirus.

Other impacts can be seen here. In particular, in terms of work and business conditions, the rate of employees attending the Company has remained below an average of 30%, and the work itself is being done in this situation without any problem. In addition, none of our employees has caught the virus.

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3期比較（連結売上高：四半期別/セグメント別）

売上高は、人材戦力化と需要堅調により拡大、前年同期比 + 16.6%の増収。
ただし、以下主因により、2億円ほど期初予想に届かず。

- ①新型コロナウイルス感染症拡大の影響により、3Q・4Qの新規案件獲得が進まなかった。
 - ②2Qからソリューション事業にて発生している他社製機械学習ソフトウェアのリブランドに伴う売上減が続いた。
- ※マイナス影響額は、①②ほぼ同じ。



We will now look at the highlights of the consolidated results for the fiscal year ended June 2020. Compared with the same period of the previous fiscal year, net sales increased by 16.6% YoY due to the strengthening of human resources and the steady expansion of demand. However, due to two factors, we have not reached our initial forecast of JPY200 million.

First, the impact of the spread of the new coronavirus resulted in a slowdown in the acquisition of new orders for third- and fourth-quarter products. Second, sales continued to decline due to the rebranding of machine learning software produced by other companies in the Solutions Business, starting from the second quarter.

Support

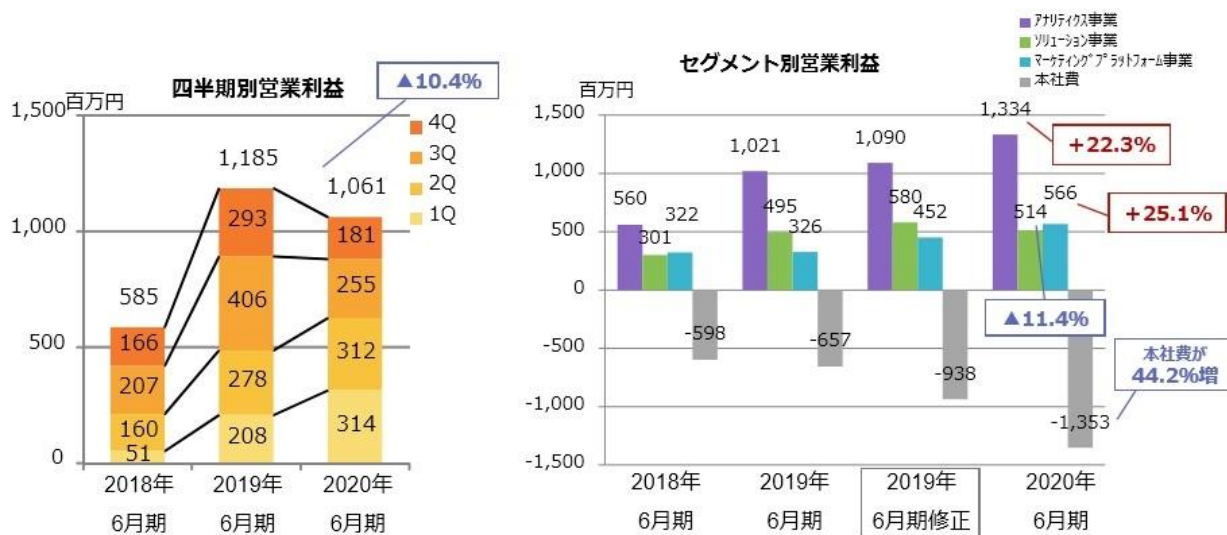
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3期比較（連結営業利益：四半期別/セグメント別）

売上高が期初予想に届かなかった一方で、増員と給与体系見直しによる社員人件費・人材採用費の増加が進んだため、営業利益は減益。特に販管部門を積極増員のため、本社費の増加が大きい。

※本年5月発表の連結営業利益予想値10.8億円をやや下回ったのは、仕掛品の減少と、採用数の伸長が主因。



当期初（2019年7月）に、各セグメントに分散していた営業機能・マーケティング機能を集約する大規模な組織再編を実施。これに伴い、当期より、営業・マーケティング関連費用を各セグメントに配賦しない方法に変更しているため、本社費が増加。その分、セグメント利益が良化。前期との比較をしやすいするため、前期のセグメント利益を当期同様の方法により修正。

In terms of operating income, while net sales did not reach the initial forecast, operating income declined due to an increase in personnel expenses and hiring costs due to an increase in the number of employees and a revision to the wage system. In particular, due to an aggressive increase in the number of employees in the sales management division, the increase in headquarters expenses has been large.

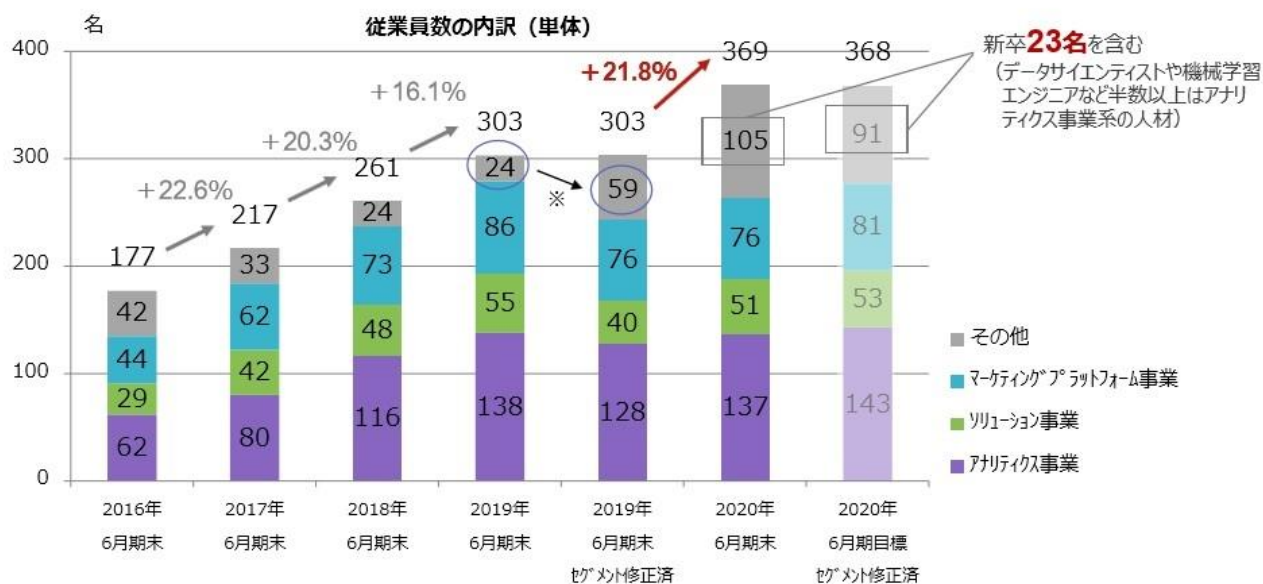
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従業員数の推移（単体）

2Q以降の採用活動の巻き返しにより、期末の従業員数は、**369名**となり、期初目標を達成。



The number of employees reached 369 at the end of the fiscal year due to a turnaround in recruitment activities from the second quarter onward, achieving the target set at the beginning of the fiscal year.

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3期比較（連結経常利益、当期純利益：四半期別）

前述の営業利益と同じく、経常利益、当期純利益も減益となった。

当期純利益の減益率が小さいのは、投資有価証券の一部売却により、2Qに特別利益を計上したため。



In terms of consolidated ordinary income and net income, like the previously mentioned operating income, ordinary income and net income also declined. The low rate of decline in net income is due to the recording of extraordinary income for two quarters due to the partial sale of investment securities.

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連結損益の状況

(単位：百万円)

	2019年 6月期	2020年 6月期	増減額	増減率
売上高	5,677	6,621	944	16.6%
売上原価	2,855	3,605	750	26.3%
売上総利益	2,822	3,017	194	6.9%
販管費	1,637	1,956	318	19.4%
営業利益	1,185	1,061	-124	-10.4%
営業外収益	30	23	-7	-23.0%
営業外費用	1	6	5	706.8%
経常利益	1,214	1,079	-135	-11.2%
特別利益	0	98	98	48544.6%
特別損失	14	-	-14	-
税金等調整前当期純利益	1,200	1,176	-24	-2.0%
法人税等合計	319	319	-1	-0.2%
当期純利益	881	858	-23	-2.6%
非支配株主利益	-	-	-	-
親会社株主に帰属する当期純利益	881	858	-23	-2.6%

昇給および増員による社員人件費の増加、案件の大型化・長期化に伴う外注費用の増加により、売上高の増加率に比べ、売上原価の増加率が高くなった

昇給および増員による社員人件費の増加、3Q以降の人材採用費、広告宣伝費の費消加速により、販管費が増加

2Qに保有投資有価証券の一部を売却したことにより、投資有価証券売却益（特別利益）として98百万円を計上

The status of consolidated profit and loss is as shown. Mr. Ishikawa will give us some supplementary information on the status of the consolidated fiscal situation.

Ishikawa: This is the B/S. The reason why cash has increased by more than JPY900 million is that we have achieved sufficient profits this fiscal year.

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連結財政状況

(単位：百万円)

	2019年 6月期末	2020年 6月期末	増減額	増減率	主な増減要因
資産	3,868	4,984	1,116	28.9%	
流動資産	3,232	4,109	877	27.1%	<ul style="list-style-type: none"> 現金及び預金 +908 前払費用 +38 仕掛品 ▲40 受取手形及び売掛金 ▲18
固定資産	636	875	240	37.7%	<ul style="list-style-type: none"> 投資有価証券 +59 投資その他の資産の「その他」 +58 差入保証金 +54 建物（純増） +42 ソフトウェア +31 繰延税金資産 ▲15
負債	1,179	955	-223	-19.0%	
流動負債	1,111	873	-238	-21.4%	<ul style="list-style-type: none"> 未払金 +18 買掛金 +10 買与引当金 ▲139 未払法人税等 ▲123 前受収益 ▲12
固定負債	67	82	15	22.1%	<ul style="list-style-type: none"> 資産除去債務 +23
純資産	2,689	4,029	1,340	49.8%	<ul style="list-style-type: none"> 利益剰余金 +858 資本金 +243 資本剰余金 +243
自己資本比率	69.4%	80.8%			

譲渡制限付株式報酬制度導入に伴う長期前払費用などにより増加

サテライトオフィス開設に伴う投資などにより増加

当期に比べ、次期（2021年6月期）の夏季賞与の支給予定額が減少したため

譲渡制限付株式報酬制度の導入、過去の新株予約権の行使による払込による増加

There have been various movements this current fiscal year. We have introduced the RS system for investment and other assets, so some assets have been recorded along with that. We expanded our offices and fixed assets related to the buildings have increased.

Some liabilities for the fiscal year reduced significantly, such as the reserve for bonuses. Our FY results did not meet our initial targets so the planned amount of payment for summer bonuses scheduled for August was greatly reduced. The amount for variable performance-type bonuses was greatly reduced, which resulted in a significant decrease.

With regard to net assets, the exercise of stock options, which had been progressing significantly, has resulted in a substantial increase in capital surplus.

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連結キャッシュ・フローの状況

(単位：百万円)

	2019年 6月期	2020年 6月期	2020年6月期の主な内訳
営業CF	1,038	761	<ul style="list-style-type: none"> ・税金等調整前当期純利益 +1,176 ・減価償却費 +183 ・たな卸資産の減少 +40 ・売上債権の減少 +18 ・法人税等の支払額 ▲427 ・賞与引当金の減少 ▲139 ・投資有価証券売却益 ▲98
投資CF	-229	-243	<ul style="list-style-type: none"> ・投資有価証券の売却 +99 ・無形固定資産の取得 ▲133 ・有形固定資産の取得 ▲95 ・投資有価証券の取得 ▲60 ・敷金・差入保証金の差入 ▲54
財務CF	—	389	<ul style="list-style-type: none"> ・新株予約権の行使による株式発行 +390
現金および現金同等物の増減額	810	908	
現金および現金同等物の残高	2,077	2,985	

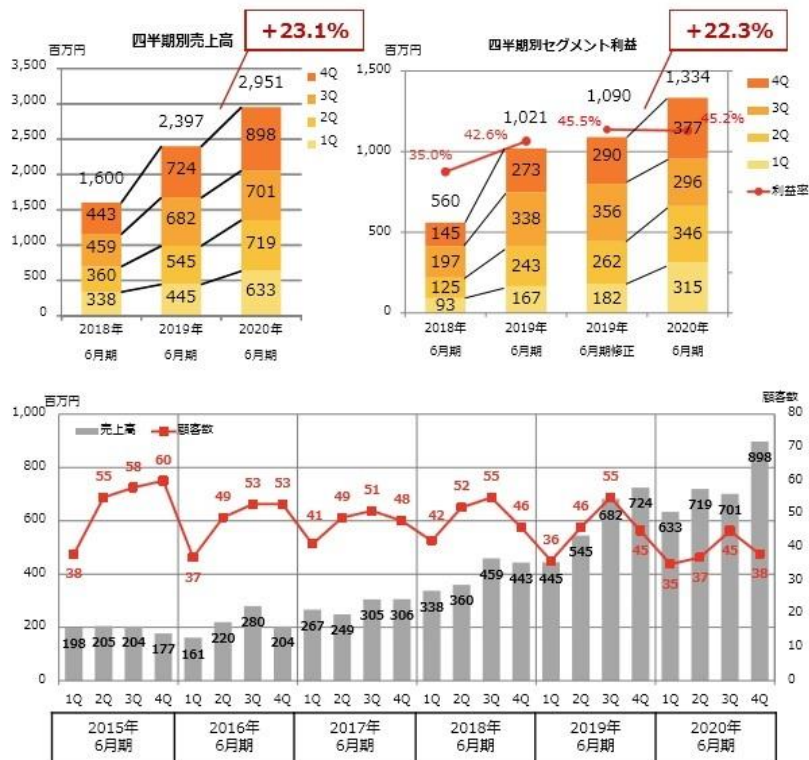
Kusano: Thank you very much. The status of consolidated cash flows is as shown in this report, so we will omit an explanation.

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アナリティクス事業（単体）3期比較、顧客数推移



【当期のハイライト】

大型案件1件の3Qから4Qへの期ずれもあり、4Q売上高が増加し、四半期あたり最高売上高となった。

通期では、新型コロナウイルス感染症拡大の影響により、期初想定の高売上高に届かず。

案件の大型化が一段と進み、社員人件費・人材採用費の増加を吸収し、増益。

We will now look at the highlights of the non-consolidated results and non-consolidated segment results for the fiscal year ended June 2020.

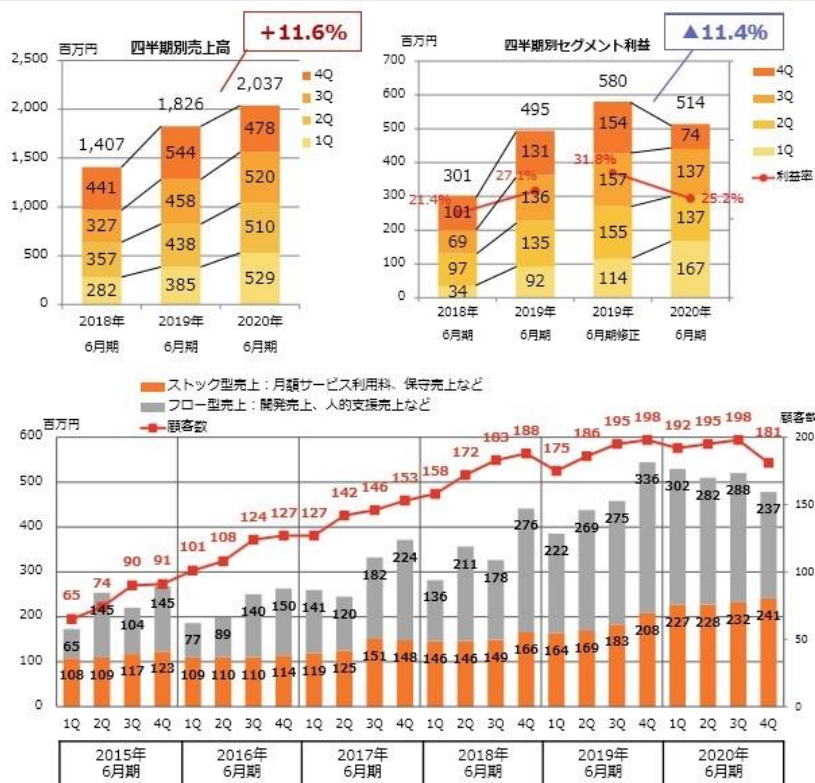
In the Analytics Business on a non-consolidated basis, net sales increased in the fourth quarter, reflecting a delay in large-scale projects from 3Q to 4Q. It was our highest ever quarterly sales. Full-year sales fell short of initial expectations due to the impact of the spread of the coronavirus. Earnings rose as the number of large-scale projects increased further, absorbing the increase in personnel costs and recruitment costs.

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ソリューション事業（単体）3期比較、顧客数推移



【当期のハイライト】

売上高は、他社製機械学習ソフトウェアのリブランドの影響により期初想定に届かず。フロー売上高が伸び悩み、前年同期比+11.6%増に留まる。

「Probance (プロバンス)」
「Brandwatch (ブランドウォッチ)」
の新規受注により、ストック売上高は堅調に推移。

売上高が伸び悩む一方、社員人件費・人材採用費が増加したため、セグメント利益は減益。

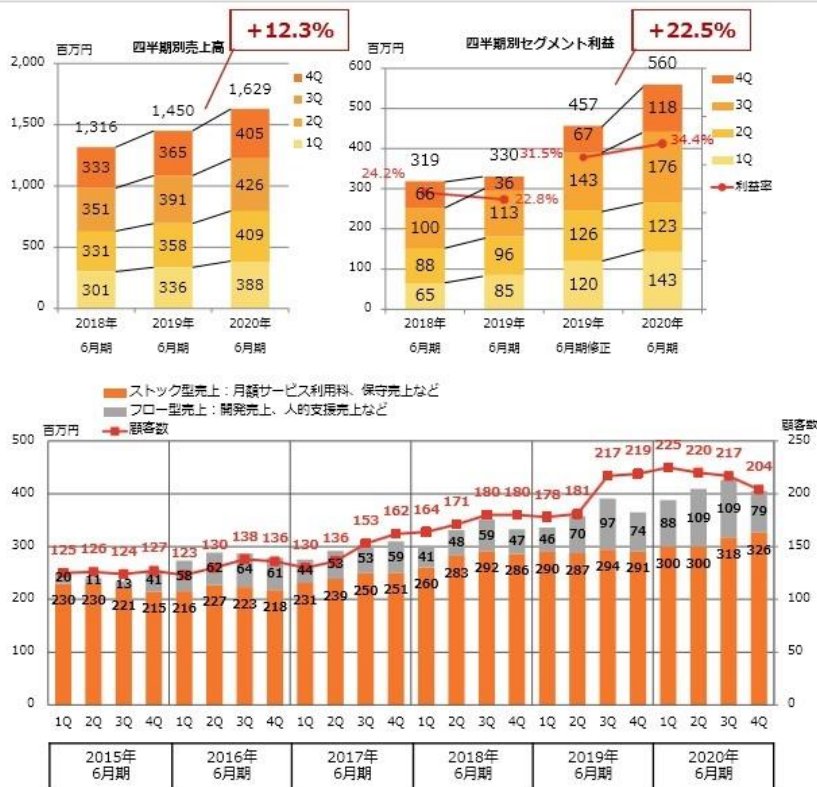
Next is the Solutions Business. Sales fell short of the initial forecast due to the rebranding of machine-learning software by other companies. Flow sales were sluggish, increasing only 11.6% YoY. Stock sales were firm thanks to new orders for two products, namely Probance and Brandwatch. Segment income decreased due to an increase in personnel expenses and recruitment expenses amid sluggish sales.

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マーケティングプラットフォーム事業（単体）3期比較、顧客数推移



【当期のハイライト】

売上高は、「Rtoaster」提供に伴うプロフェッショナルサービスや各種提案が好調に推移。

カスタマーサクセス部門の新設により、既存案件を維持・拡大する活動も効果を生み、ストック売上高の増加に貢献。

ストック売上高の増加、利益率の向上が社員人件費の増加を吸収し、セグメント利益の成長率は、売上高の成長率を上回る。

Now for the Marketing Platform Business. These are the highlights for the fiscal year under review.

In net sales, professional services and a variety of proposals accompanying the provision of Rtoaster were favorable. The establishment of the new Customer Success Division also contributed to the increase in stock sales by helping to maintain and expand existing projects. The increase in stock sales and the improvement in profit margin absorbed the increase in personnel expenses, and the growth rate of segment profit exceeded the growth rate of net sales.

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直近に発表したプレスリリース

新サービス	2020.05.21 アパレル業界への ダイナミックプライシングの適用	<ul style="list-style-type: none"> 在庫過剰・衣服ロスの解決を目指す、通販ブランド「セシール」との取り組み。 ページ訪問者数の予測モデル、購買確率の予測モデルと、在庫数から、最適な販売価格を求める数理最適化アルゴリズムの開発に成功、一定の効果創出が見込めることを確認。
新サービス	2020.06.04 WEBメディア業界向け 統合ソリューションを発表	<ul style="list-style-type: none"> WEBメディアの内部回遊率改善、運用型広告を中心とした広告事業、有料会員獲得などの課金事業など、メディア特有のKPI管理を支援。 「JBpress」に先行導入、レコメンド記事のCTRが従来比145%に改善、内部回遊率と広告収益も改善。
研修サービス	2020.05.14 データ活用人材育成講座を オンライン化	<ul style="list-style-type: none"> 5つの公開講座と企業向け研修に、ライブ配信型のグループワークを導入。 本年6月より順次オンライン提供を開始。 受講者から要望の強いPythonを用いた統計解析講座も新設。
研修サービス	2020.05.29 データ活用人材育成講座の 受講人数が4万人突破	<ul style="list-style-type: none"> 公開講座と企業研修の受講者が、対面・オンライン合計で4万人突破。 技術部門に次いで企画部門・業務部門・マーケティング部門が多数受講。 機械学習・深層学習の受講者数が前年比40%増。
調査リリース	2020.05.12 新型コロナによる自粛ストレス 国内調査	<ul style="list-style-type: none"> マーケティングリサーチツール「Brandwatch」を用いて、新型コロナウイルス感染症拡大による自粛要請が消費者に与える影響を調査。 「ストレス増」の1位専業主婦72%、2位公務員69%、3位会社員58%。
調査リリース	2020.08.03 東京五輪の開催に対する 米中の意識調査	<ul style="list-style-type: none"> 同じく「Brandwatch」を用いて、米中2,000名超の回答を集計。 約半数が東京五輪開催を望むも、「訪日観戦したい」は米中で差。 日本の感染拡大状況に対し、米中ともに3割以上が「非常に深刻」と認識。

These are our most recent press releases.

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株式会社電通グループと合併会社「電通クロスブレイン」を設立

株式会社電通を中心とする国内電通グループ各社のマーケティング戦略立案力と実行力、データ活用のリーディングカンパニーであるブレインパッドのデータ分析力を融合。

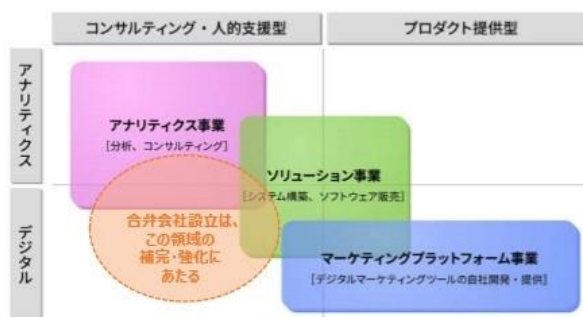
マーケティング領域におけるデータの収集、蓄積、分析、分析結果に基づく施策の立案、実行の支援・代行を行う専門会社として、DX時代に求められる企業のマーケティング活動を強力に支援。

株式会社電通クロスブレイン

設立 : 2020年7月20日
 所在地 : 東京都港区東新橋1-8-1
 資本金 : 3億円
 出資比率 : 株式会社電通グループ 66.6%
 株式会社ブレインパッド 33.4%
 営業開始 : 2020年10月 (予定)

➡ ブレインパッドの持分法適用会社として、2021年6月期1Qからの連結開始を予定。

当社のビジネス領域における位置付け



We would like to explain the establishment of Dentsu Cross Brain.

Dentsu Inc. has established a new joint venture, Dentsu Cross Brain, by integrating the ability of Dentsu Group companies in Japan to formulate and implement marketing strategies with the data analysis ability of BrainPad, a leading Company in data utilization.

The role of the Company is to support the marketing activities required in the DX era as a specialist Company that gathers, accumulates, and analyzes data, and proposes measures based on analysis results, and supports and acts on behalf of client companies in the field of marketing.

As shown at the lower left of the table, we plan to begin consolidating the Company as an equity-method affiliate from the first quarter of the fiscal year ending June 2021.

In our business, there are segments in three domains, and in terms of positioning, we consider the provision of human support in the digital domain to be a position that complements domains that we have not covered much. In this way, we will be able to respond to the needs of corporations as a whole Group.

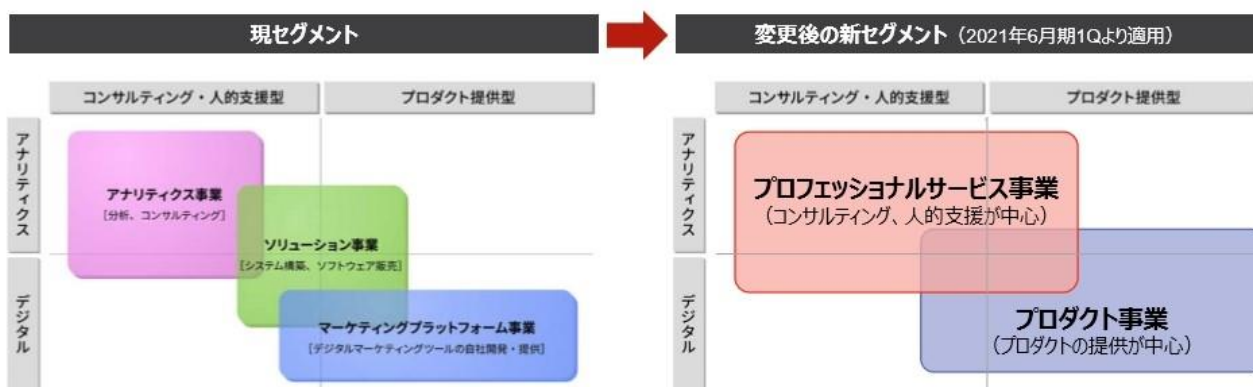
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報告セグメントの変更の概要

DX投資、データ活用投資に関する需要に応えるためには、単一のサービス提供ではなく、当社グループのさまざまなサービスを組み合わせた総合提案を行うことが重要と認識。

各サービスを強化しながら、より相互の連携に取り組むことで一層の成長を実現するべく、次期より報告セグメントを変更し、経営管理のより一層の強化を行う。



We are planning to change our reporting segments from the next fiscal year, so we will explain that.

In order to meet the demand for DX investment and data utilization investment, we recognize the importance of providing comprehensive proposals by combining the various services of our Group, rather than providing a single service.

From the next fiscal year, we will change our reportable segments and further strengthen our business management in order to achieve further growth by strengthening each service and promoting mutual collaboration.

Until now, we have reported on three business segments: the Analytics Business, the Solutions Business, and the Marketing Platform Business, but they will become the Professional Services Business, which will mainly consist of consulting and services centered on human support. The other business will be the Product Business, which will center on the provision of products, whether they are in-house or from another company. We will report on these two segments in the future.

This ends my explanation.

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Question & Answer

Fujimoto: CEO Kusano, thank you very much. We will now move on to the question and answer session.

Kusano: The first question is that hiring is strong, but what is the background to that and could you please tell us about continuity? In addition, how many extra people are you aiming to hire in the current fiscal year?

First of all, in terms of recruitment, this year we moved forward with strengthening the personnel department, and this has made an extremely significant contribution as a corporate infrastructure that supports an increase in recruitment. In addition, with regard to 3Q and 4Q in particular, I understand that the fact that companies competing with us in recruitment have stopped recruiting due to the coronavirus may have had a positive effect for us as we continue to recruit.

We are planning a net increase of 86 people this fiscal year, as shown on page 14 of the materials.

The next question: Regarding the upper and lower limits of the forecasts for the current fiscal year, what could happen that would make it possible to land at the lower limit or to reach the upper limit? The internal plan is even higher, so could you tell us where the upside is?

With regard to this, the lower limit is the worst-case scenario. We think that the status of orders for projects that we are currently expecting will reach the worst-case scenario.

However, we calculate this based on forecasts, and on orders and estimates of Company sales up to now. If the impact of the coronavirus exceeds this expectation, it will not be limited to this, but the Company believes that it will be able to reach this minimum.

Regarding the internal plan, I would like to refrain from disclosing it.

Next question: The lower limit of operating income for the first half of the fiscal year is zero. However, if 1Q sales remain unchanged, an operating loss is expected. It is expected that profits will increase in the second quarter, but what is the 2Q assumption for the lower limit? What do you think, Mr. Ishikawa?

Ishikawa: Assuming that 1Q sales are the same as in the same period of the previous fiscal year, sales would be around mid-JPY1.5 billion. Then, for the 2Q figures, if they are the same as stated here, and we are aiming for JPY3.2 billion, then we are looking at JPY1.65 billion. That's where we are either in the red or in the black.

If sales are about the same as last year, then surely 1Q will post a loss. If sales for the first half of the year reach JPY3.2 billion, then we will recover the deficit and only just be in the black.

If sales reach about JPY3.2 billion, and the level reaches what we are thinking of as the lower limit, we will not be able to recover the 1Q deficit in 2Q.

If we reach the median value of about JPY3.3 billion, a portion will be added from that. While not all of that JPY100 million net increase in sales would be profit, I think a large part of that would be profitable. It would seem that the profit between zero and JPY150 million would exceed JPY3.2 billion.

Kusano: This is the next question: the plan for sales and ordinary income in the medium-term plan is unchanged. Please tell us how you will make up for that.

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We will work to achieve our targets for the fiscal year ending June 2023. Of course, we assume that the impact of the coronavirus will not persist until this period. On top of that, if our organizational scale expands as planned, I think it will be possible to achieve sales of this scale.

As a prerequisite, it will depend on to what proportion cumulative businesses, such as the Marketing Platform Business, increase, but basically, the majority of our sales are from project-type businesses.

If orders proceed properly in the fiscal year ending June 2023, we believe that the size of the organization will be the key to achieving this scale of sales. As we continue to expand our organizational scale, we are aware that it is not necessary to change this target at the present time.

Ishikawa: As a supplementary explanation, the main reason why net sales for the current fiscal year will remain as just explained is the contraction of orders from industries that were greatly affected by the coronavirus. Of course, 1Q will probably not be able to recover from this reduction, so we are currently including the possibility that 1Q will be in the red.

Inquiries themselves have been steady, of course, and we plan to increase the number of employees by 86 on the assumption that they will continue to be strong in the future. These 86 new staff and the number of people invested from last year will show the same operation as in the previous year. It is currently expected that the Company will be able to sufficiently secure unit prices and margins in the final year of the Medium-Term Management Plan. That is why we are increasing our workforce by 86 people.

If this progresses and things return to normal in the next fiscal year, then profitability will also return in the next fiscal year. By the end of the final fiscal year of the Medium-Term Management Plan, we will be able to achieve consolidated net sales and ordinary income by having the coronavirus impact weaken or disappear, and through a recovery in net sales, profit margin, and sales per employee.

Kusano: The next question is what is the breakdown of the decrease in the number of customers in the Marketing Platform Business?

Ishikawa: There is no doubt that there have been some cancellations of the mainstay Rtoaster. In addition, there were delays in the expansion of new services or some cancellations, resulting in a slight decline in the number of customers.

I have not disclosed the breakdown figures this time, and I would like to refrain from commenting on them. In particular, the number of customers is declining while sales of stock are increasing, and it should be recognized that the number of customers is declining at the low-price end, where competition is fierce.

Kusano: The next question: you assume the worst-case scenario at the lower end of the sales forecast. What is your assumption about the risk of falling below the lower end of the sales forecast? Or is it fair to say that such a risk cannot be assumed?

Ishikawa: We are assuming that, of course. This is why we have a deeper cash position. In this sense, we have some expectations. Of course, coronavirus itself rarely occurs, but it has happened, so there is a point from here that I can't see the future.

Although there is no doubt that the worst case may be even worse, our cash position will be deeper. As long as the current coronavirus spread or economic situation continues, we assume the worst case will be in the aforementioned range.

Kusano: As Ishikawa mentioned earlier, due to the declaration of a state of emergency, it was very difficult for new sales activities to be carried out in the first quarter.

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Although we were unable to absorb the impact of the downsizing of large-scale projects, we have resumed our sales activities and have received many inquiries from customers. If it is possible to fulfill these orders and deliver them safely, we believe that this figure can be realized, and we have set this lower limit.

The next question is an additional question about hiring. Should we understand that the increase in the number of employees by 86 people is already on schedule? Please tell us about the possibilities for further hiring in the current fiscal year.

Although next year's new graduates are included in this number, not all 86 places have been decided, so we will continue our recruitment activities in the future and aim to increase the number by a final total of 86. Therefore, we will proceed as planned and increase the number of employees by 86.

The next question has three parts. The first is that the Company currently has eight board members and two outside board members, which is less than the recommendation in the corporate governance code for 1/3 of the board to be outside members. Please tell us your thinking regarding increasing the number of outside board members, especially if possible, by increasing the number of foreign board members.

We plan to consider this matter.

The second question is, please tell us about the status of deliberations regarding the establishment of a voluntary nominating committee and a compensation committee.

We are also in the process of considering this.

Ishikawa: Let me add one thing. We are fully aware that the next year will be a major milestone for the election of officers. Based on this point, we are in a phase of deepening discussions with current outside directors and outside corporate auditors.

Kusano: The third one is, what is the status of your deliberations on enhancing the disclosure of sustainability issues, such as social and environmental issues?

We will continue to consider this matter as well.

We have herein answered all of the questions that we have received, but if you have any other questions, please enter them into the Q&A section.

Fujimoto: It seems that some people are in the middle of filling out questions now, and since we still have some time to spare, I would like to wait a little bit.

Kusano: The new question is, how long will it take for an increase of 86 personnel to become a significant force in the Company? Please tell us the breakdown of the increase.

Depending on the job type, of course, I think there will be variations in the development of workplace capabilities. For new graduates, usually worker-level training takes three or four months and then it takes fast people a few months to start functioning as workers. Of course, it generally takes two or three years before a project can be undertaken and implemented.

Basically, in the sense that it is possible to contribute to sales by charging customers, even new graduates are making a contribution to sales in less than a year.

As for other mid-career recruits, of course it is a prerequisite to hire someone who has the ability to do the necessary work, so I am conscious of the premise that they need to be able to contribute immediately.

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Ishikawa: A breakdown has not yet been issued. In addition, the format and segments of our 1Q financial results will be changed, so we are considering how to issue it in a manner that can be known within the segment.

Kusano: So please look for it in the materials next time.

The next question is, in establishing the joint venture Company Dentsu Cross Brain, what does Dentsu anticipate from you and what is the background to the decision.

I believe they most anticipate our ability to train analysts, or the ability to retain and motivate analysts to have them continue working.

I think that there are some areas where many companies are struggling to recruit or utilize data scientists or other human resources that make use of the data. In this area, I understand that they have high expectations for the management skills of our human resources, who are able to stably recruit, train, and retire at a certain rate.

I cannot speak about the details of the establishment, but basically with the expectations mentioned above, Dentsu spoke to us, and we definitely discussed the matter before reaching an agreement.

The next question: is there any possibility of reducing the number of offices? Or is it a policy to utilize the current space for the increase of personnel?

We are not currently considering reducing the number of offices. There is a possibility that the pace of office floor expansion will decline due to the possibility of utilization of remote work, including work-style reform. However, we are still considering this issue. At this point, we have not made any decisions on the reduction.

Therefore, at the present time, we are thinking about whether or not we will utilize the current space to increase personnel in this way.

The next question is, please tell us about the sales forecasts for each segment that has started at this time.

Ishikawa: In addition to the impact of the spread of the coronavirus mentioned on page 15, we will proceed in a manner that does not deviate too much from this plan.

In the Analytics Business, there are some cases where direct damage has been caused to sales, so I think the challenge for the current fiscal year is to what point that decline can be covered up.

In that sense, in our earnings forecasts, when sales reach the bottom line, there is no growth in sales in the Analytics Business or it becomes close to negative, so we can't expand the Solution Business much.

On the other hand, in the Marketing Platform Business, there is no negative impact from the coronavirus, so we will be able to exceed the growth rate up to last year of about 10%, or more than 10%, and perhaps exceed that. Even at the bottom line, the Marketing Platform Business does not become significantly negative, but other businesses, analytics and solutions could become slightly negative. The higher the bottom line, the less explicit the answer is to both questions.

If we are able to increase sales in the Analytics and Solutions segments, we expect sales to be large and may exceed our forecasts.

That's why, as a hard figure, the Marketing Platform Business may grow at the same pace as before, or even slightly less than it had been, but it will grow by about 10%. Other areas may see a slight reduction. In the mid-range scenario, I think the Analytics Business will make up for the decline in sales.

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Kusano: The next question looks a little further ahead. Some say that the world will change greatly after the coronavirus. What kind of situation would be positive for your Company, and what kind of situation would likely be negative?

I think it depends on what kind of world it will be, but basically, the major trend is remote activities. I believe that social management using digital technology will continue to advance. Various points of contact with customers become software, making it easier to accumulate data. Alternatively, if it happens that onsite circumstances are ascertained via sensors, including the IoT, the amount of accumulated data will basically increase, so I think that the need to utilize this will also increase.

In terms of basic trends, we have society in the middle of the spread of the coronavirus and society after it has ended, but in the sense that data utilization will advance, we recognize that it will not be a huge tailwind for us. We didn't particularly anticipate a situation that would be negative. Is there something?

Ishikawa: I think there is a possibility that the use of data will become a tremendous tool, or that cloud vendors will emerge and provide services that will not require our human services at all. But technology is not very suited to such a direction.

The idea of our management team is that human services are needed for the time being, even after the coronavirus, as is the use of various tools in our Product Business that are not mainstream.

Kusano: I would like to add that I have been in this business for 15 or 16 years, and I believe that our client companies basically have not secured enough human resources to make full use of IT. In the past, they entrusted the development and management of IT to people, businesses, and industries called system integrators, so it is difficult to utilize IT and data within the Company. As human resources and data become increasingly available, I believe that the value of human-intervened services will probably increase, so I think that we do not currently have a very negative scenario.

We have answered all the questions, so I would like to finish now. Thank you very much.

Fujimoto: Thank you all for taking part amid your busy schedules.

Today, we will continue to take questions via one-on-one telephone conferences, so please feel free to contact the person in charge of IR.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked as follows: [Inaudible].*
2. *This document has been translated by SCRIPTS Asia.*

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