



FreeBit Co., Ltd.

Earnings Call

September 13, 2019

Presentation

Tanaka: I am Tanaka from FreeBit. Today, we will announce our financial results for the first quarter of the fiscal year ending April 2020.

2020年4月期 第1四半期 連結業績



(単位：百万円)	20年04期 第1四半期	19年04期 第1四半期	増減額	増減率
売上高	13,386	10,435	+2,951	28.3%
EBITDA	803	709	+93	13.2%
営業利益	333	401	△68	△17.0%
経常利益	286	172	+113	66.1%
親会社株主に帰属 する四半期純利益	△180	△147	△32	—
1株当たり純利益	△8円14銭	△6円66銭	△1円48銭	—

2020年4月期第1四半期連結業績は、エドテック事業開始及び不動産テック事業のマンションインターネットが堅調に推移したことにより前年同期比売上高28.3%増

- ・売上高：エドテック事業開始及び不動産テック事業の拡大により増収
- ・営業利益：エドテック事業の季節要因及びインフラテック事業利益減により前年同期比17.0%減
- ・経常利益：持分法による投資損失減少等により前年同期比66.1%増
- ・親会社株主に帰属する：経常利益増も、非支配株主に帰属する四半期純利益増加により四半期純利益 前年同期比32百万円減

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First of all, we will report on the consolidated results for the first quarter of the fiscal year under review. Sales totaled 13.386 billion, EBITDA sales totaled 803 million, operating income was 333 million, ordinary income was 286 million, and net income for the current period was negative 180 million. Compared with the previous year, net sales increased by 28.3%, and the trend of a significant increase in net sales continues in the current period.

Operating income decreased by 17% compared with the same period of the previous year. As I would like to talk about in more detail later, in the EdTech business, which started from the third quarter of last year, profits decreased in the current period since it is structured to be in the red in the first quarter but is supposed to make it up and go into the black in the fourth quarter. This is as planned, and I would like to report that we are not currently in a situation where you need to be worried about it.

Ordinary income amounted to 286 million yen, an increase of 66.1% compared with the same period of the previous fiscal year, and the equity in losses of affiliates decreased. As a result, operating income has increased substantially.

As in the previous year, net income for the first quarter was in the red. Operating income was slightly lower than the previous period, and a deficit in net income for the current period also expanded slightly. However,

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operating income will be accumulated every quarter, so in the process, we will increase profitability and get closer to our targets for the current period. Negative 180 million yen for the first quarter is in line with the plan, and we are not worried about this situation. We would like you to understand this.

2020年4月期 第1四半通期連結業績トピックス



<p>連結業績</p>	<ul style="list-style-type: none"> ・売上高は、エドテック事業開始及び不動産テック事業の拡大により前年同期比28.3%増 ・営業利益は、前第3四半期に開始したエドテック事業の季節要因及びインフラテック事業の利益減により前年同期比17.0%減
<p>不動産テック事業</p>	<ul style="list-style-type: none"> ・マンションインターネットが牽引し前年同期比売上高57.1%増、セグメント利益大幅増を達成
<p>ヘルステック事業</p>	<ul style="list-style-type: none"> ・FBEPHの成長により売上高は順調に推移し、前年同期比14.9%増 ・FBヘルステック事業の体制強化等によりセグメント損益は前年同期比24百万円減
<p>エドテック事業</p>	<ul style="list-style-type: none"> ・新報告セグメント「エドテック事業」として売上に貢献 ・第1四半期は損失計上するものの、第4四半期に利益が集中するビジネスモデルのため通年では黒字を計画

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Regarding the topics, as I mentioned before, the result was a 28.3% year-on-year increase in net sales. The reason for this is that the EdTech business, which we began last year, acquired ALC Press, Inc., and with significant growth, the Real Estate Tech business tends to expand significantly. These two factors contributed to the result of a 28.3% increase.

Operating income declined by 17% from the previous quarter due to the large impact of the loss in the first quarter in the EdTech business, which I mentioned earlier. However, this is in line with the plan.

Looking at the topics by segment, in the Real Estate Tech business, net sales of internet for apartments significantly increased as in the previous year, and in terms of the segment as a whole, sales have increased by 57.1% on a year-on-year basis. Thus, we have continued to enjoy extremely large growth in this segment.

In addition, the HealthTech business continued to perform favorably. Sales of subsidiary FreeBit EPARK Health Care, Inc., increased by 14.9% on a year-on-year basis.

In terms of segment profit/loss, FreeBit itself started to provide systems for nursing care facilities in the HealthTech business. This service has been focused in anticipation of future growth, and expenses have increased in terms of profit and loss, resulting in a year-on-year increase of 24 million in losses. Overall, the growth of FreeBit EPARK Health Care has been offset to some degree.

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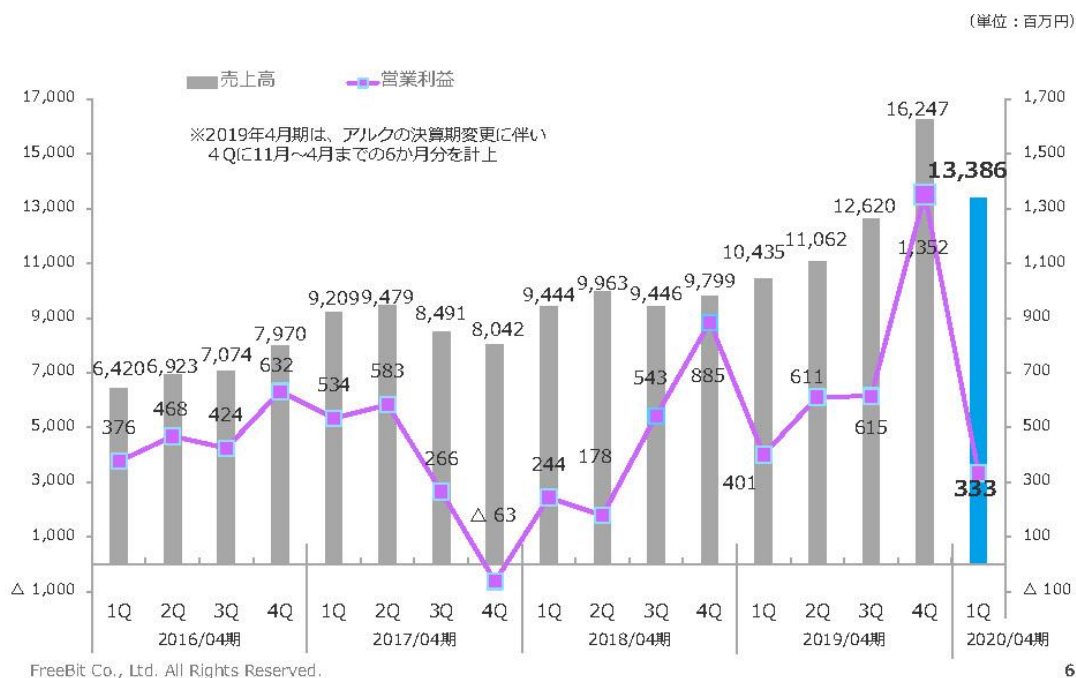


In addition, the EdTech business contributed to the expansion of consolidated results because net sales were purely added to the results from a year-on-year point of view, but again, as profits were in the red in the first quarter, this is a negative factor for consolidation. However, in the fourth quarter, we plan to make a recovery during the current period and contribute to consolidated earnings as well since it is an educational business, which is expected to largely increase sales during the fourth quarter in March and April.

四半期実績推移



売上高は前年同期比28.3%増を達成



Looking at changes of the results by quarter, you may be worried about the decline in profits in the first quarter. However, as shown in the graph, operating income in the previous quarter, which is the fourth quarter of the fiscal year ended April 2019, was 1.352 billion. Compared to the previous quarter, we had more than doubled the profit recorded in this final quarter.

In the current fiscal year also, the fourth quarter is expected to be the most profitable. Although investors may be slightly worried at this moment, as you can see from the past trends, we can see that we will be able to steadily increase profits in the future. Therefore, we will be paying close attention to this graph as well.

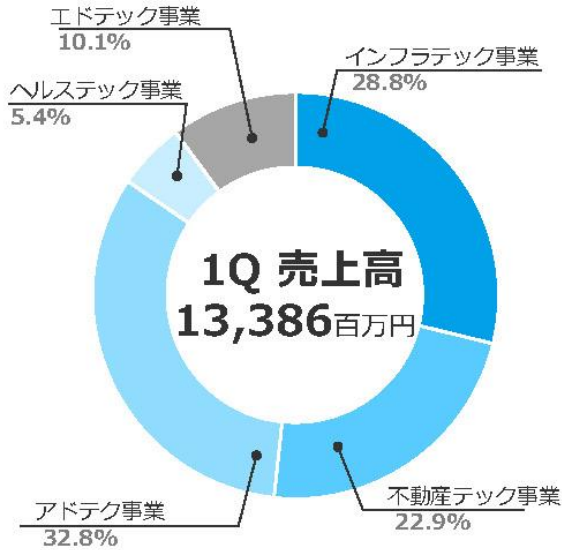
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不動産テック事業の拡大が増収を牽引



売上高	セグメント損益
インフラテック事業	
3,886 百万円 YoY +0.5%	133 百万円 YoY △45.1%
不動産テック事業	
3,097 百万円 YoY +57.1%	303 百万円 YoY +2339.8%
アドテク事業	
4,437 百万円 YoY +8.3%	182 百万円 YoY △27.9%
ヘルステック事業	
729 百万円 YoY +14.9%	△136 百万円 YoY △24百万円
エドテック事業	
1,360 百万円	△156 百万円

※エドテック事業については、事業開始が前第3四半期のため前年との比較は省略

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Looking at the sales distribution, the distribution ratio has changed over the last few years, and the Real Estate Tech business grew the most and made progress recently with a sales increase of 57.1% year-on-year. As a result, the contribution of profits to earnings has become extremely large.

Moreover, HealthTech and EdTech, which are relatively new businesses, have also been added. The overall business structure generated more than 13 billion in the first quarter.

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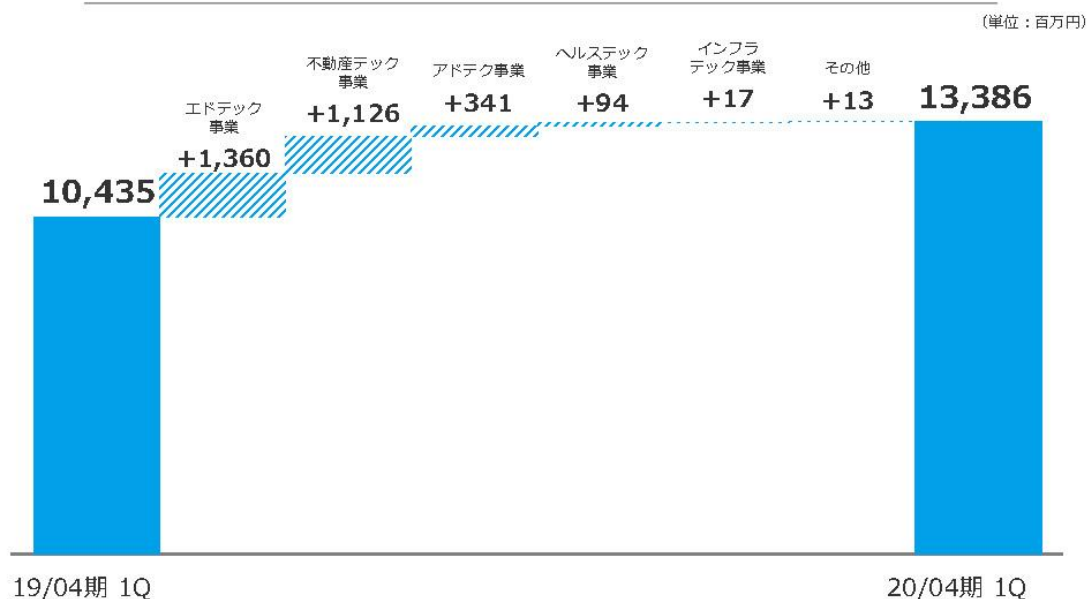
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前年同期比差異分析 売上高



エドテック事業開始による売上増に加え、不動産テック事業の拡大により前期比28.3%増



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Compared with the same period of the previous fiscal year, an analysis of factors reveals that the EdTech business purely made an addition and increased by 1.3 billion, while the continued expansion of the Real Estate Tech business increased by 1.1 billion. The growth rate of AdTech was lower than in the past, but sales still increased by 340 million. In addition, each business is also showing positive growth, and the overall business has grown from 10.4 billion to over 13 billion.

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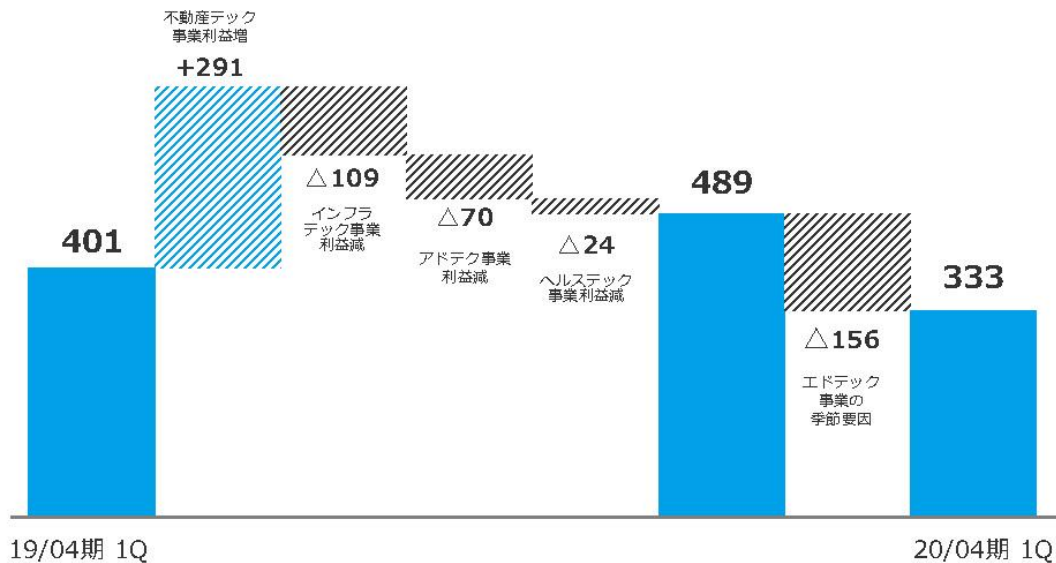
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エドテック事業の季節要因及びインフラテック事業利益減により
前年同期比17.0%減

(単位：百万円)



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Next, looking at operating income. Operating income in this segment totaled 401 million yen in the previous fiscal year, but operating income of 291 million yen from the Real Estate Tech business was added. This is an extremely significant factor behind the increase in profits. On the other hand, profits in the InfraTech business declined by about 100 million yen from the previous year, and although sales in the AdTech business grew due to various changes, such as the strengthening of the system, operating profit was negative 70 million yen. At this stage, HealthTech has reduced its operating income by 24 million as a result of strengthening the FreeBit business, and accordingly, the operating income is 489 million after the offset.

In other words, profits from existing businesses increased from 401 million yen to 489 million yen. Despite this increase in profits, the first quarter of the EdTech business recorded more than negative 150 million as a seasonal factor, resulting in an operating income of 333 million.

As a result, while there are a number of existing businesses that are growing and not growing, there will be an increase in these businesses as a whole. The EdTech business has a business model that can make a profit in the fourth quarter, so if it moves into the black, then both will be positively affected.

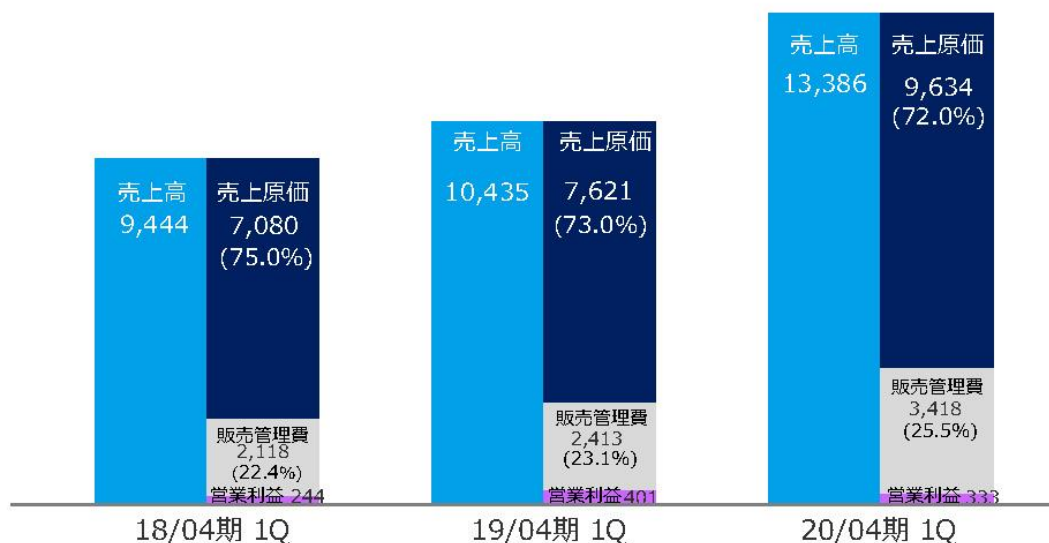
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エドテック事業開始に伴い、事業規模が拡大

(単位：百万円)



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Looking at the profit structure as shown in this graph, we can see that the business scale of this first quarter has expanded significantly compared to the previous quarter. Although the growth rate was not so high compared to the previous period and the period before the previous period, it is growing at an extremely high rate in the current fiscal year.

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エドテック事業開始に伴う人件費及びのれん償却額増により前年同期比41.7%増



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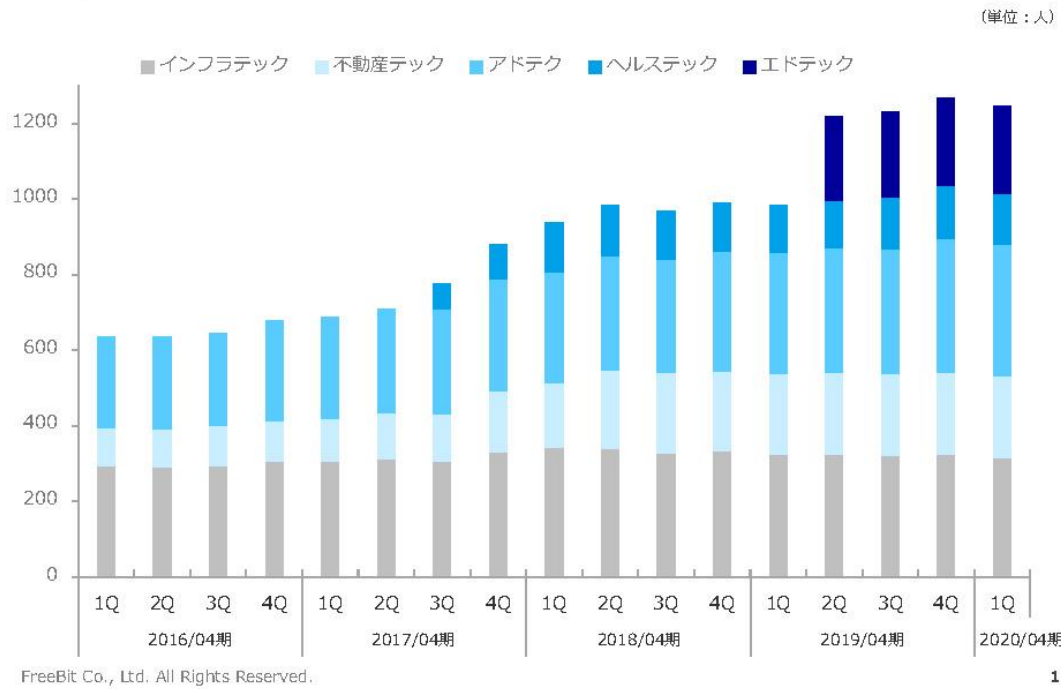
With regard to SG&A expenses, since the EdTech business was launched, personnel expenses have increased in accordance with, in short, an increase of personnel due to the acquisition. Therefore, SG&A expenses rose, and goodwill associated with acquisitions also rose by a certain amount. The amount of depreciation was also higher than the previous year, and the total amount of depreciation increased by 41.7% compared with the same period of the previous year.

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エドテック事業開始により、従業員数は前年同期比26.9%増



The number of employees increased slightly in existing businesses, but this is due to, compared with the same period of the previous fiscal year, the increased number of companies that were acquired for the EdTech business.

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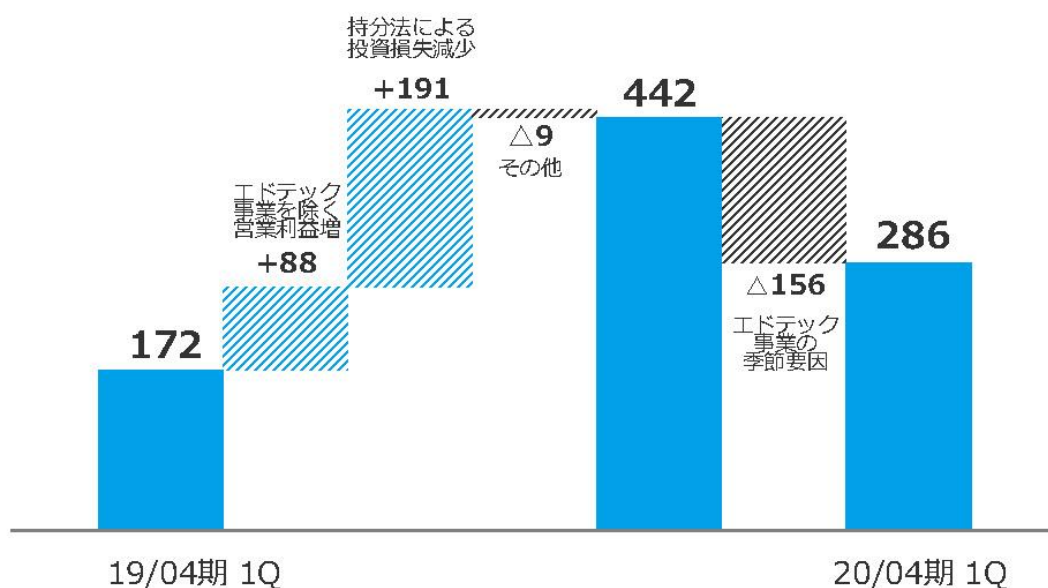
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持分法による投資損失減少等により前期比66.1%増

(単位：百万円)



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Regarding ordinary income, last year's ordinary income amounted to 172 million. There was an increase in operating income, which added 88 million. As I mentioned at the beginning, the equity in losses of affiliates decreased, which was a decrease of 191 million. As a result, we have posted an ordinary income of 442 million, and we have seen a significant increase in profits so far. However, the negative amount of the EdTech business, which I have repeatedly mentioned, was subtracted, and therefore, the ordinary income resulted in 286 million.

In total, ordinary income has increased significantly as a whole, so the continuous expansion of the existing businesses is used as an indicator of increasing profits as a whole.

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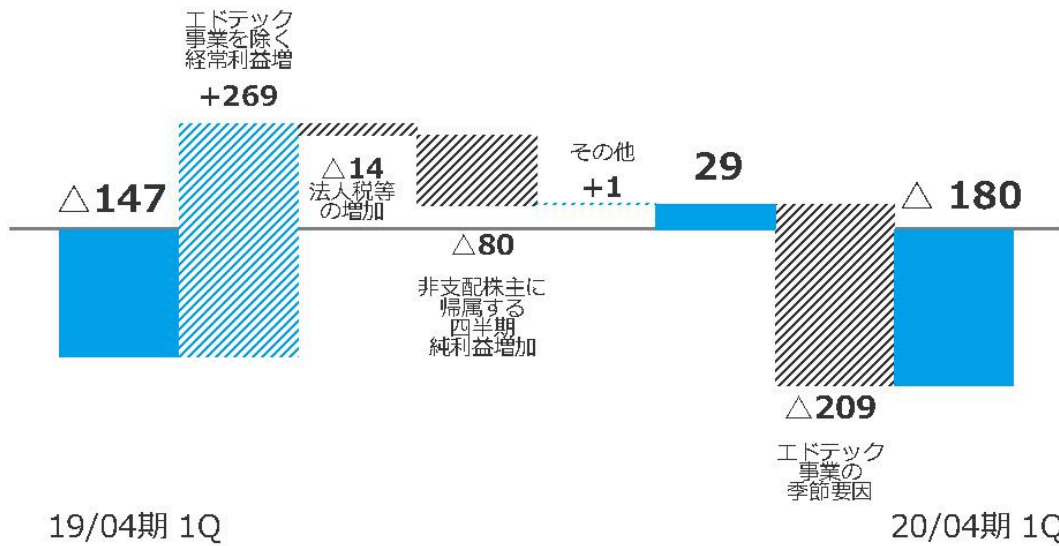
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前年同期比差異分析 親会社株主に帰属する四半期純利益

非支配株主に帰属する四半期純利益増加等により前年同期比
32百万円減

(単位：百万円)



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The bottom line slightly fluctuated from negative 147 million to negative 180 million. Please understand that this was almost completely affected by negative results of the EdTech business regardless of a profit increase.

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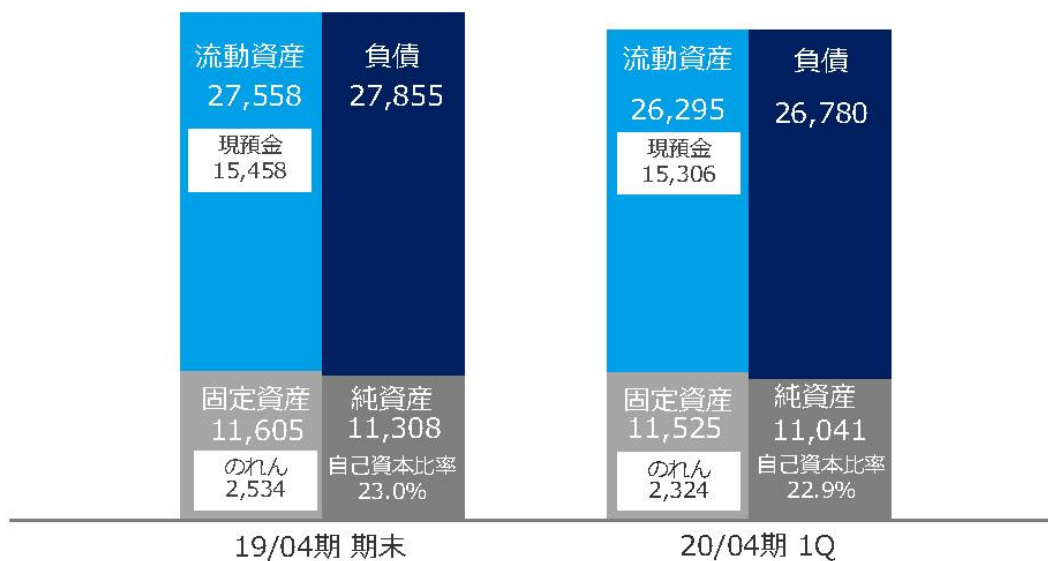
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連結業績サマリ BS比較



のれん8.3%減、純資産2.4%減

(単位：百万円)



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The balance sheet shows a comparison on a quarter basis, so for this first quarter, no significant fluctuations have occurred compared with the end of the previous fiscal year.

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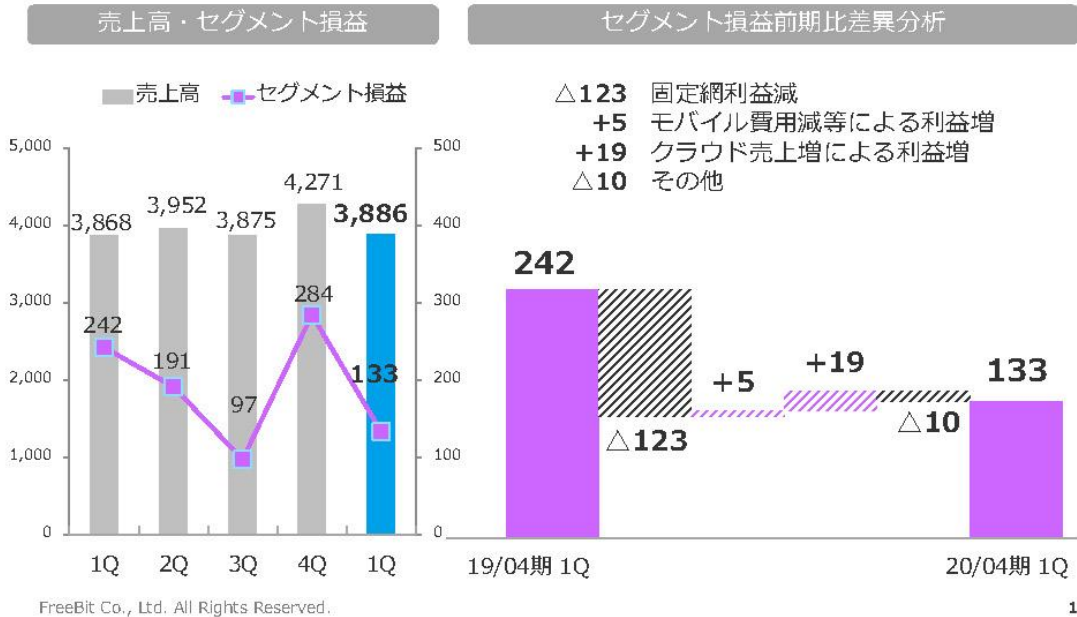
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前年同期比 売上高0.5%増、セグメント損益45.1%減

売上微増も、固定網利益減等により減益

(単位：百万円)



This section reports on the progress of each business segment. In the InfraTech business, segment profit/loss decreased by 45.1% due to a slight increase in sales. TA continuous traffic increase related to the fixed-line networks partly increases costs. Although costs are currently rising, we plan to change our contracts with telecom carriers every certain period or to change our network structure. Therefore, we will not continue to see a decline in segment profit/loss, and our business structure will be revised every certain period. For the time being, sales will not increase significantly, but we would like you to understand that the profit structure is expected to gradually improve in the future.

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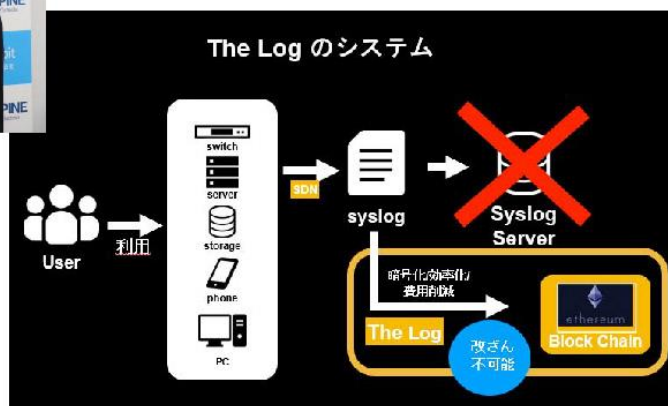
アルプスアルパイン株式会社との業務提携契約を締結

CASE/MaaS時代の「シームレスカーライフ」実現に向け、CaaS (Car as a Service) をコンセプトにアルプスアルパイン(株)と包括的提携を発表



7月23日発表

アルプスアルパイングループとの協業により、インターネット/IoTインフラの改ざんリスク対策の基礎技術「The Log」を発表



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In July, we entered into a business alliance with Alps Alpine regarding the InfraTech business. This is a mobility-related service, and currently, it is a concept-based comprehensive alliance. Over time, however, we plan to pursue technological and business development through an alliance with Alps Alpine to achieve large business together.

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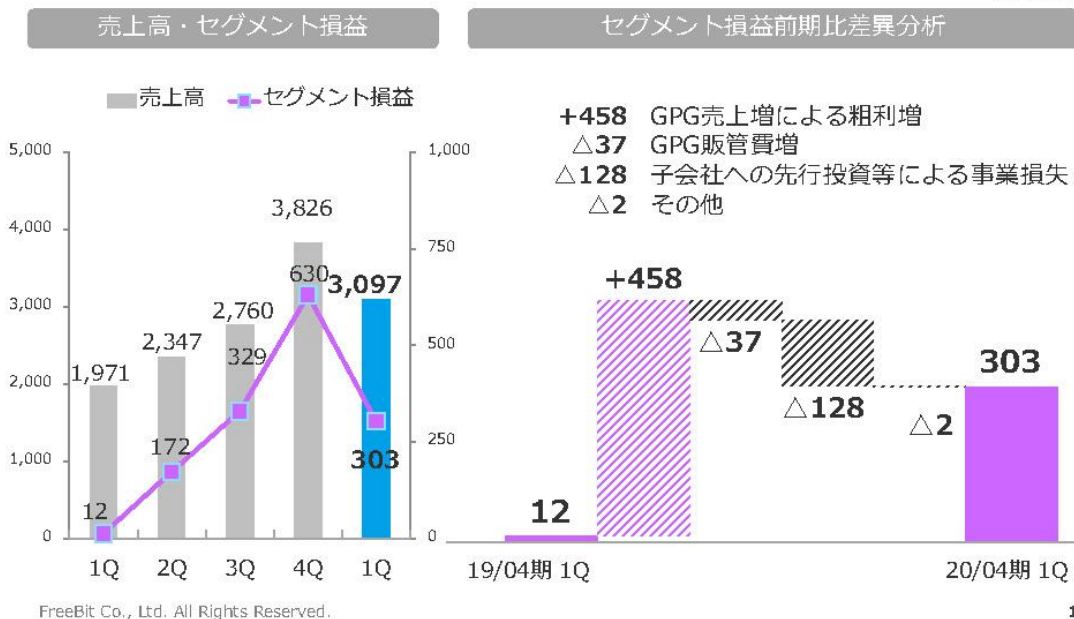
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前年同期比 売上高57.1%増、セグメント利益大幅増

マンションインターネットの堅調な推移により増収増益

(単位：百万円)



In the Real Estate Tech business, net sales increased 57.1% year-on-year, continuing to grow significantly, and segment income also increased accordingly. In the previous years, a large number of orders were made during the fourth quarter, and as a reaction, not much profit was generated during the first quarter. However, in the current fiscal year, we have been able to properly record profits from the first quarter in accordance with the expansion of the business scale.

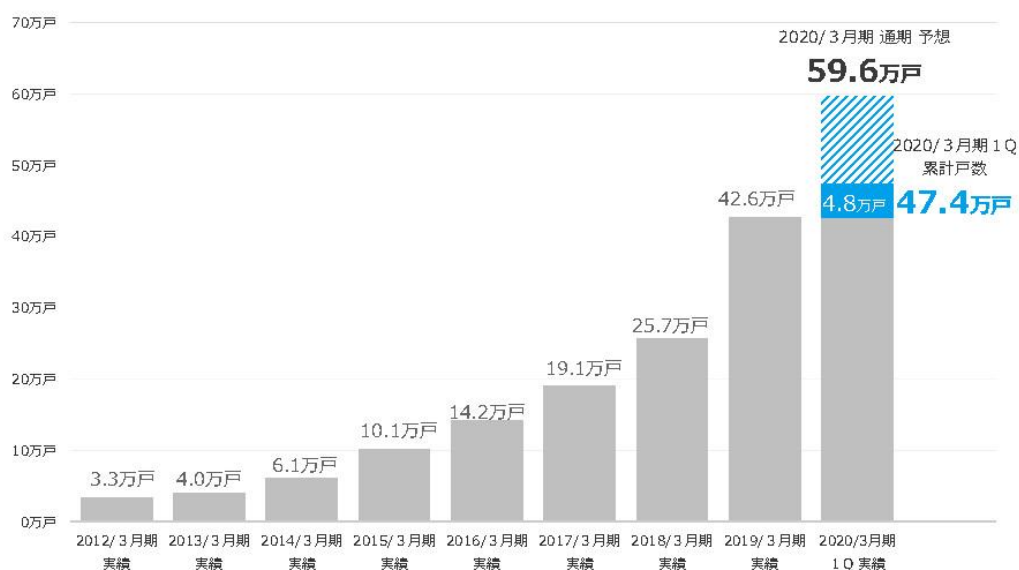
In terms of the outlook for the future, profits will be accumulated in the second, third, and fourth quarters, as in the previous year. The Real Estate Tech business is currently the main growth in a segment of our consolidated group, and we believe it will continue to grow in the future.

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サービス提供戸数は、前年同期比92%増の4.8万戸を達成
 今期予想累計戸数59.6万戸に向けて順調に推移



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This Real Estate Tech business will expand as the number of units installed and the number of units supplied to house builders increase. We expect the total number of units to exceed 590,000 in the current period. In terms of internet services for apartments, including OEM, which is not our brand, we have reached almost the second-ranked in the industry, and we assume that we have established a marketing foothold where we aim to become the first-ranked company in the industry in the future.

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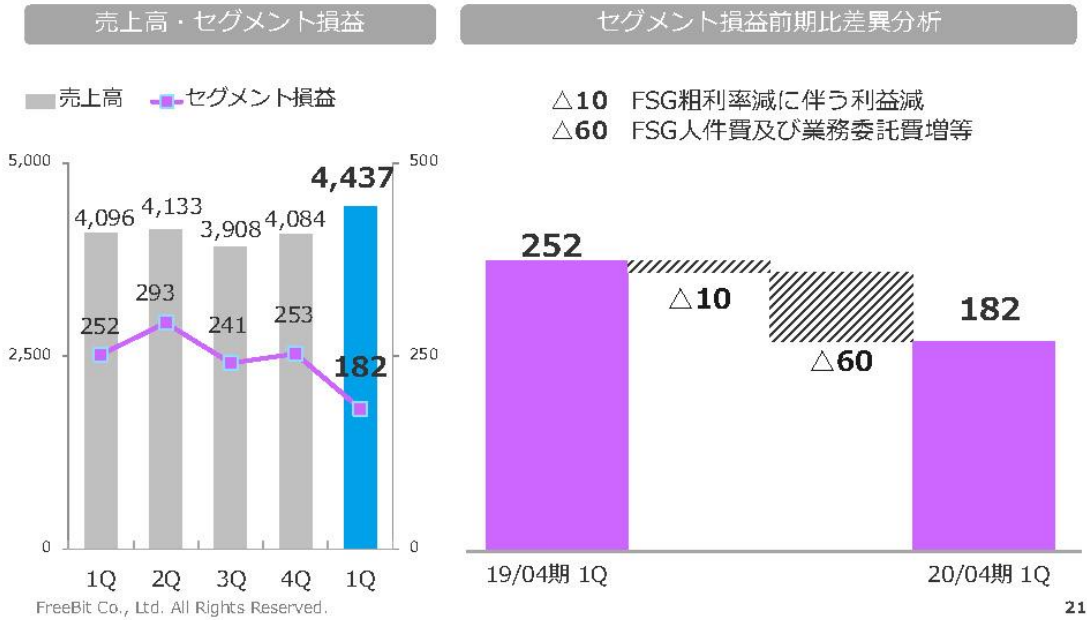
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前年同期比 売上高8.3%増、セグメント損益27.9%減

戦略ドメイン領域への先行投資(人件費増加)により減益

(単位：百万円)



The AdTech business recorded an 8.3% year-on-year increase in sales. However, segment profit/loss decreased by 27.9%.

The internet advertising market has continued to grow at a faster pace than the mass media market. On the other hand, the competitive environment has become more intense than before due to the growth of the market and the overall growth of the market. However, the dominance of large platforms, such as Google and Facebook, is increasing. In order to grow and generate profits, it is necessary to devise and sell services with high additional value. We will continue to develop these services and contribute to the profits of our customers, thereby expanding our business. We believe that we are currently in a period in which expenses for system enhancement, etc., are invested in order to achieve our goal. Therefore, we would like you to understand that this profit margin will be improved in the medium term.

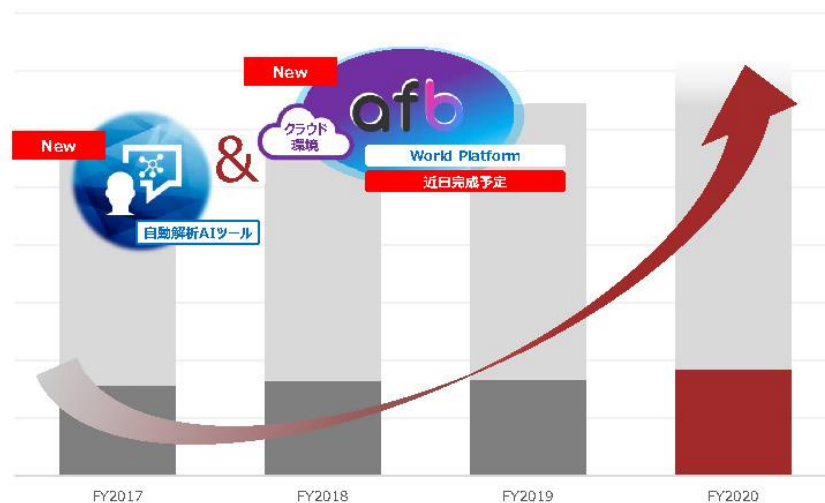
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市場環境の変化に適応した事業開発により増収を実現

広告クリーン化・健全化の対応強化、ASEANエリアの事業拡大などにより増収を実現



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In the course of progress of this business, there are many themes, and as for our group, not only the Japanese market but also the businesses in ASEAN and Southeast Asia are becoming increasingly prominent. Therefore, we would like to grow not only within Japan, but also in these markets.

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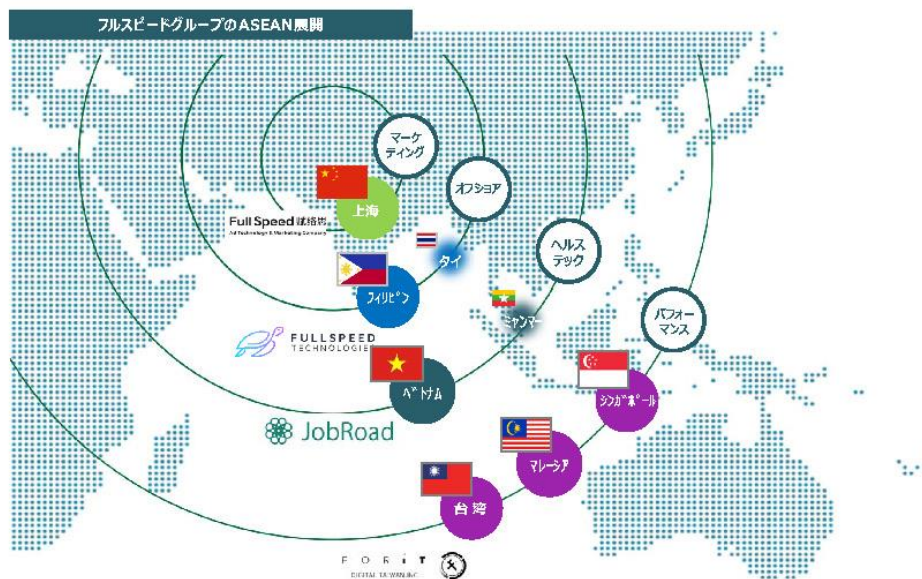
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フルスピードグループ各社がASEAN展開に本格着手

パフォーマンスマーケティング、越境/インバウンドマーケティング、オフショア、ヘルステック等複数ドメインで同時展開へ



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The following pages refer to our businesses across ASEAN. In addition to conventional performance-based marketing services, we are aiming to promote inbound marketing, offshore development, or businesses handled by healthcare-related groups.

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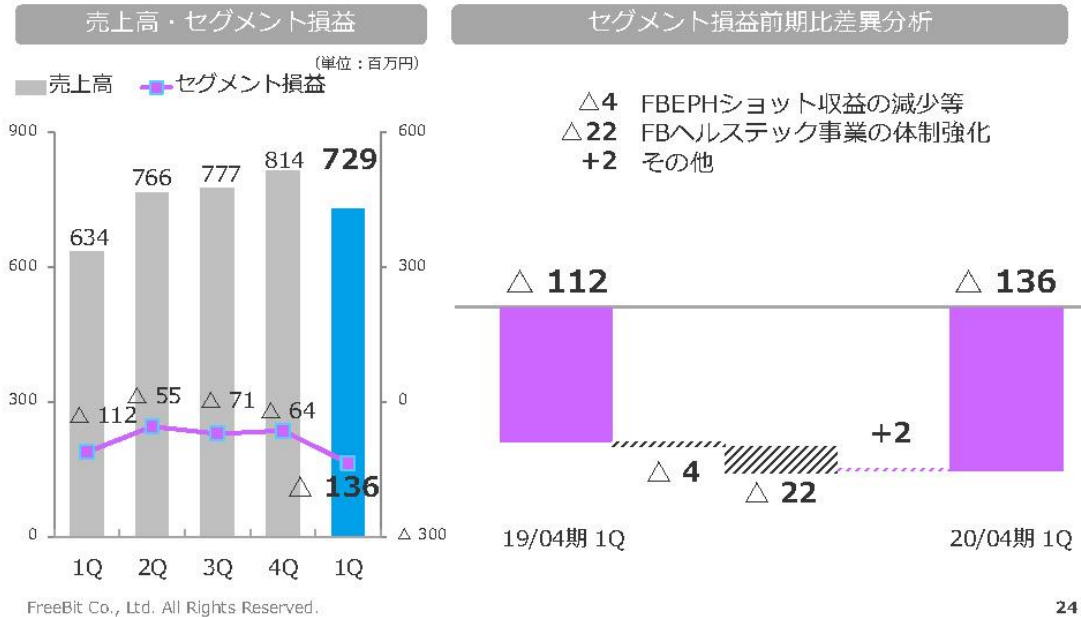
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FBEPHの成長により売上高は前年同期比14.9%増を達成

FBヘルステック事業の体制強化等により、セグメント損益は前年同期比24百万円減

(単位：百万円)



This is the HealthTech business. A subsidiary called FreeBit EPARK Health Care continues to grow and contributed to a 14.9% year-on-year increase in sales. However, segment profit/loss declined by 24 million, and the main reason for this decline is that the HealthTech business, which is conducted by FreeBit itself, is currently in a period of strengthening the system rather than acquiring revenue. Its cost increase caused negative results and a decline in profits on a year-on-year basis.

However, the HealthTech business operated by FreeBit itself actually provides the largest company in the industry with services, so we will continue to expand this business. Assuming that, in addition to expanding our offerings, we develop our businesses horizontally within the industry based on results of such business expansion. This business area will achieve significant growth and so the business will be handled by FreeBit. I would like to inform you that there may be a period in which profits continue to fluctuate somewhat in accordance with the sales expansion, rather than move in tandem for the time being. However, we expect that we will experience considerably large growth.

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月間薬局予約件数は順調に推移

EPARK
くすりの窓口
薬局 & ドラッグストア検索・予約サイト

くすりの窓口コンテンツ



Pharmacy Support ファーマシーサポートの6つの機能



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For topics, the number of companies with which FreeBit EPARK Health Care, as our original business, has a relationship and the number of alliances with pharmacies increased, and the number of reservations also increased.

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EPARKお薬手帳は累計ダウンロード数75万件を突破



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The cumulative number of downloads of e-pharmacy handbooks has exceeded 750,000, and the field of electronic pharmacy handbooks is well known. We hope to continue to expand this field.

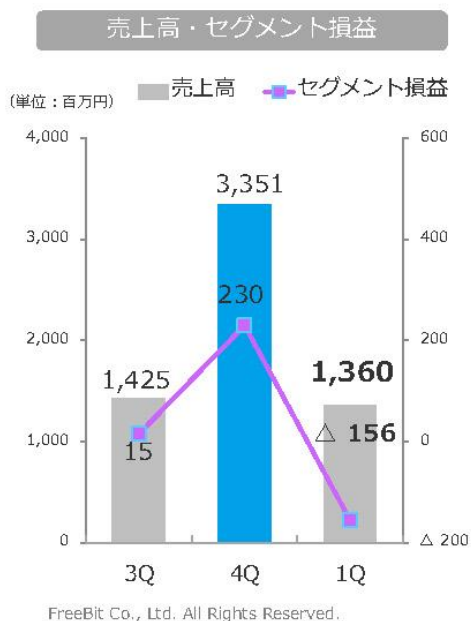
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キッズ向け英語教育や国内研修が堅調に推移

アルクの季節要因及び決算期変更に伴う前第4四半期6ヵ月分計上により前四半期比減



アルクは3,800社の研修プログラム導入実績を誇るグローバル人材育成の総合ソリューションパートナー



※2019年4月期は、アルクの決算期変更に伴い4Qに11月～4月までの6ヵ月分を計上

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This is the EdTech business. This is currently centering on ALC Press, Inc., and businesses of ALC Press Inc., which we acquired. As I have explained several times, this business is in the red since profits were concentrated in the fourth quarter, in short in March and April. However, the progress of the business is proceeding very smoothly as planned, and this trend will continue toward the fourth quarter.

Also, for the fourth quarter of the previous fiscal year, operating income of 230 million was recorded in the quarter. While we kept the same level of profits for this year, we are currently preparing educational services that leverage our technological strengths in the medium term since the business is now under our group. We have various services in progress, so we would like you to expect good results for the future.

Up to this point, we have reviewed the individual conditions of each consolidated segment. From here, we will explain the focus of the current fiscal year.

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インフラテック	<ul style="list-style-type: none"> ・アルプスアルパイングループとの協業により、インターネット/IoTインフラの改ざんリスク対策の基礎技術「The Log」を発表 ・コンシューマー向けIPv6(IPoE)接続サービスの対応を開始 ・法人向けクラウドビジネスフォン「モバビジ」の拡販を強化
不動産テック	<ul style="list-style-type: none"> ・マンションインターネットは、提携先大手ハウスメーカー向け提供戸数が増加。さらなる売上拡大を企図し付加価値を提供できるIoTサービスを拡充 ・不動産事業はイオンハウジングネットワーク加盟店の店舗展開を促進
アドテック	<ul style="list-style-type: none"> ・パーソナライズ化で見込み客を顧客にする独自プロダクトCROを開発 ・ヘルスケア領域に最適化された「ヘルスケア特化型CRMサービス」を開始
ヘルステック	<ul style="list-style-type: none"> ・「EPARKお薬手帳」のダウンロード数が順調に推移。普及を加速させメディアのPV数、集客数及び提携薬局数継続成長 ・FBヘルステック事業において、シェア拡大に向け介護施設向け介護記録システム機能の拡張
エドテック	<ul style="list-style-type: none"> ・研修事業とキッズ向け英語教育事業が堅調に推移

In the InfraTech business, the major theme is to promote a proper collaboration with Alps Alpine.

The Real Estate Tech business has already expanded through an alliance with an extremely large company, and the theme is to conduct proper operations so that we can further expand this business without any troubles.

Regarding AdTech, as I mentioned earlier, it is necessary to provide services with high additional value, and this is what we should do faithfully. We want to introduce services with high profit margins while recording sales.

In the HealthTech business, the number of downloads of pharmacy handbooks and the number of affiliated pharmacies or the number of reservations is still increasing, so we will keep this trend and extend our business centering on expanding our share of the market for nursing care providers that are operated by FreeBit itself.

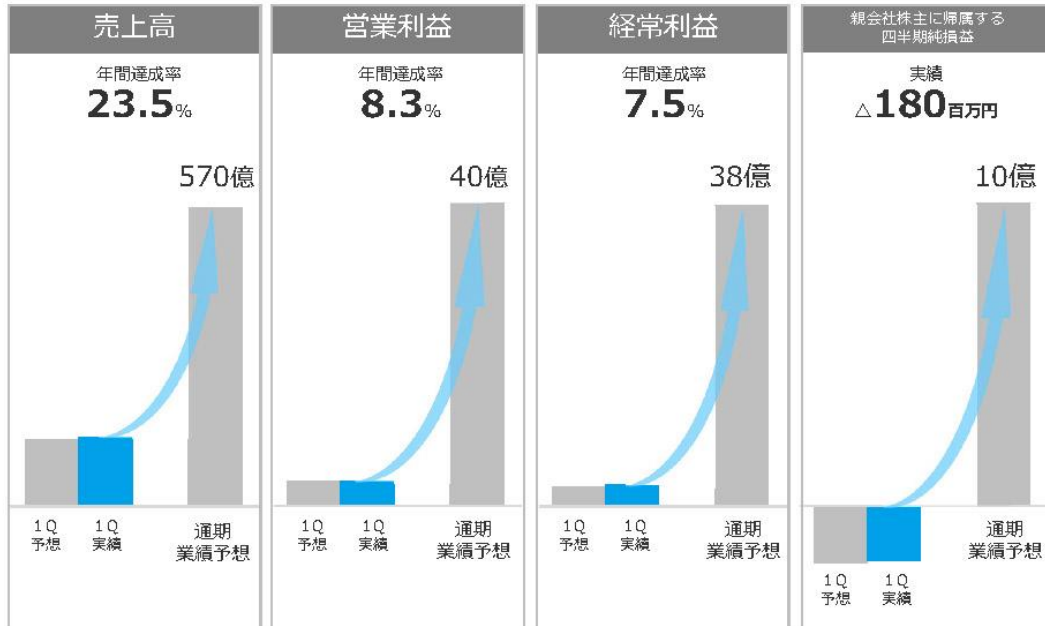
Since the EdTech business became part of our group from the third quarter of the previous year, we are still at the preparation stage at this point with respect to adding technology services. However, we are preparing technical resources and also planning to acquire an online English conversation app, which will be our starting point for adding technology services. The time when we present our new businesses will come soon. Thus, we are currently solidifying our initial foundation to grow them into our core businesses. This is the progress of our key measures.

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第1四半期は計画を上回り推移



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Under these circumstances, according to the figures in the first quarter of the current fiscal year, the progress rate is as shown in this table with sales of 23.5%, which is about 1/4, and profits are 8.3% and 7.5%, which are extremely low when divided by four. Some shareholders may be worried, but as I explained in the first half of this report, many of our businesses generate significant profits in the fourth quarter. At this point, the results exceed our plans, so we hope you can be confident of this situation.

I would like to ask for your continued support as we work as a team to ensure that the second, third, and fourth quarters will be in line with our plans.

This was the report on our financial results for the first quarter of the fiscal year ending April 2020. We appreciate your continued support. Thank you.

[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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