



**Septeni Holdings Co., Ltd.**

FY2023 4th Quarter Financial Results Briefing

November 9, 2023

## Event Summary

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[Company Name]	Septeni Holdings Co., Ltd.	
[Company ID]	4293-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	FY2023 4th Quarter Financial Results Briefing	
[Fiscal Period]	FY2023 Q4	
[Date]	November 9, 2023	
[Number of Pages]	20	
[Time]	16:00 – 16:18 (Total: 18 minutes, Presentation: 18 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Koki Sato	Group President and Chief Executive Officer
	Kei Hatano	Group Senior Executive Officer
	Tei Go	Group Executive Officer

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# Presentation

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**Moderator:** The time has arrived. We will now begin the Q4 FY2023 Financial Results Briefing of Septeni Holdings Co., Ltd. Thank you very much for taking time out of your busy schedules to attend our financial results briefing today.

At today's briefing, our president will first explain an overview of the financial results, business topics and other points. We will have a question-and-answer session after that. Please allow up to one hour. If there are any problems during the briefing, please contact the IR section address shown on the slide.

Let me now introduce the attendees from our company. This is Koki Sato, Group President and Chief Executive Officer.

**Sato:** I'm Sato. Thank you very much for your time.

**Moderator:** This is Kei Hatano, Group Senior Executive Officer.

**Hatano:** I'm Hatano. Thank you very much for your time.

**Moderator:** This is Tei Go, Group Executive Officer.

**Go:** I'm Go. Thank you very much for your time.

**Moderator:** Now, Sato, the president, will give an explanation.

Please refer to the financial results briefing materials posted on our corporate website.

In addition, from this fiscal year, a fact sheet is available on the IR Library of the corporate website as a supplemental material to the briefing materials. President, please start.

**Sato:** Thank you very much for taking time out of your busy schedules to join us today. My name is Sato. I will now proceed with my presentation, focusing on the financial results for Q4.

As for the flow of today's presentation, I would like to begin by explaining the outlook for the current fiscal year. As we revised our earnings forecasts at the time of the previous announcement of financial results, I will explain our progress against the initial forecasts.

I will then discuss the Q4 results and business overview by segment, and in the latter half of the presentation, I will also discuss changes in shareholder return policy and progress against guidance.

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## 04 Outlook for This Fiscal Year (review)



**Net sales turned positive in 3Q. Revenue turnaround in 4Q and Non-GAAP operating profit turnaround in 5Q are also expected.**

Trends and Outlook of YoY Changes in Each Item (Consolidated)

Timing of reversal

	FY2023					FY2024
	1Q	2Q	3Q	4Q	5Q	
Net sales	+6.5%	-5.4%	+3.3%	Increase in sales growth	Double-digit growth	Revenue growth
Revenue	+6.1%	-4.0%	-0.2%	Revenue turnaround	Double-digit growth	
SG&A expenses	+32.2%	+2.0%	+7.8%	Decline in the increase pace	Decline in the increase pace	Increase at cruising speed
Non-GAAP operating profit	-55.6%	-29.7%	-77.0%	Decline in the decrease pace	Profit turnaround	Substantial profit growth

Page four shows the outlook for this fiscal year. We revised our earnings forecasts and made a downward revision of guidance at the time of the previous announcement of financial results. As the outlook, we presented the future direction and response that we are currently feeling, including numbers.

Page four is a restatement of the contents of that.

The key point is that the schedule for the reversal is clearly indicated for each performance item, with net sales reversing in Q3, followed by revenue reversal in Q4, and then a reversal on an operating profit basis in Q5, which is an irregular accounting period for this fiscal year. We had been expecting a gradual increase in the pace of the reversals.

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**In line with the outlook, revenue turned positive in 4Q.  
Continuing to aim for profit turnaround in 5Q.**

## Trends and Outlook of YoY Changes in Each Item (Consolidated)

Timing of reversal

	FY2023					FY2024
	1Q	2Q	3Q	4Q	5Q	
Net sales	+6.5%	-5.4%	+3.3%	Increase in sales growth +6.7%	Double-digit growth	Revenue growth
Revenue	+6.1%	-4.0%	-0.2%	Revenue turnaround +3.0%	Double-digit growth	
SG&A expenses	+32.2%	+2.0%	+7.8%	Decline in the increase pace +6.1%	Decline in the increase pace	Increase at cruising speed
Non-GAAP operating profit	-55.6%	-29.7%	-77.0%	Decline in the decrease pace -30.0%	Profit turnaround	Substantial profit growth

On page five, we checked the figures for the situation about the three-month progress against the outlook. The conclusion is that we are progressing smoothly in Q4 in line with the initial outlook, and that we have generally landed on track with the outlook.

Therefore, we are currently making progress toward our goal of profit turnaround in Q5 as well.

We showed the ended Q3 as the timing of reversal in net sales, and the result was an increase of 3.3%, indicating a turnaround to an increase in sales. This is the result of Q3.

In the finished Q4, we had an increase in net sales growth by 6.7%.

The key point in Q4 was the turnaround in revenue, which turned out to be an increase of 3% on a revenue basis.

In terms of controlling expenses, we planned to reduce the pace of increase in SG&A expenses by reviewing expenses in general, while making a solid investment in human capital, our core asset, and the increase in SG&A expenses has also successfully been reduced. As a result, we landed at a plus 6.1%.

As for Non-GAAP operating profit, we planned to reduce the decrease pace to make progress for the profit turnaround. In Q4, we saw a decline in the profit decrease pace compared to the previous quarter, with a minus 30%. The Q5 forecast remains unchanged.

In Q5, we will return to double-digit growth in net sales and revenue, and we will also continue to reduce the increase pace of SG&A expenses. This combination is expected to result in a profit turnaround in Q5 on an operating profit basis.

With this achievement, we plan to turn around our overall performance in FY2024, the following fiscal year, by achieving a full-year increase in revenue and a significant increase in profit.

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## 07 Cumulative Fourth Quarter (Oct-Sep) Earnings Highlights (Consolidated)



Consolidated

Revenue increased slightly YoY.  
Profit decreased due to an increase in expenses, mainly for strengthening human capital investment.

Revenue	¥29,108mn (YoY +1.0%)
Non-GAAP Operating Profit	¥3,163mn (YoY -46.0%)
EPS	¥13.28 (YoY -¥17.26)

Next is the highlights of the financial results on a cumulative basis through Q4.

Page seven shows the consolidated earnings highlights. Revenue increased slightly YoY, while expenses increased mainly due to strengthening of human capital investment, resulting in a decrease in profit. Actual numbers are shown on the slide.

## 08 Cumulative Fourth Quarter (Oct-Sep) Earnings Highlights (By Business Segment)



Digital Marketing Business

Despite steady progress in acquiring new clients, revenue and profit declined YoY.

Revenue	¥25,191mn (YoY -2.6%)	Non-GAAP Operating Profit	¥6,453mn (YoY -29.9%)
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Media Platform Business

Driven by the IP Platform Business, revenue increased and loss narrowed YoY.

Revenue	¥4,437mn (YoY +34.6%)	Non-GAAP Operating Profit	-¥544mn (Deficit narrowed YoY ¥301mn)
Including investment in new segments of -¥33mn			

Page eight are earnings highlights by segment.

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In the Digital Marketing Business, the pace of turnaround is steadily picking up, as we are making steady progress in acquiring new clients.

On the other hand, our revenue and profit declined YoY, and our revenue did not reach a positive level on a cumulative basis.

As for the Media Platform Business, the increase in revenue is becoming stronger. The IP Platform Business led to a YoY increase in revenue and a narrowing of the deficit.

## 09 Consolidated Income Statement (Oct-Sep)



**EPS decreased due to a reactionary decline in operating profit and financial income.**

(unit: ¥mn)	1-4Q/FY2023			1-4Q/FY2022	
	Value	Ratio	YoY	Value	Ratio
Revenue	29,108	100.0%	+1.0%	28,819	100.0%
Gross Profit	21,960	75.4%	-3.3%	22,720	78.8%
SG&A expenses	18,899	64.9%	+10.8%	17,058	59.2%
Non-GAAP operating profit	3,163	10.9%	-46.0%	5,855	20.3%
Operating profit	3,023	10.4%	-44.4%	5,440	18.9%
Financial income	5	0.0%	-99.8%	2,069	7.2%
Financial expenses	209	0.7%	-37.4%	335	1.2%
Equity in earnings of affiliates	1,356	4.7%	+27.2%	1,066	3.7%
Profit for the period attributable to owners of parent	2,769	9.5%	-51.7%	5,734	19.9%
Basic earnings per share (EPS) (¥)	13.28	—	-17.26	30.54	—
[Reference] Net sales	134,605	—	+2.4%	131,434	—

Page nine shows the overview of the cumulative consolidated P&L as of Q4.

Compared to the previous year, the EPS was down due to a combination of lower operating profit and a reactionary decline in financial income, which was significantly positive in the previous year, with an increase in investment expenses, financial expenses.

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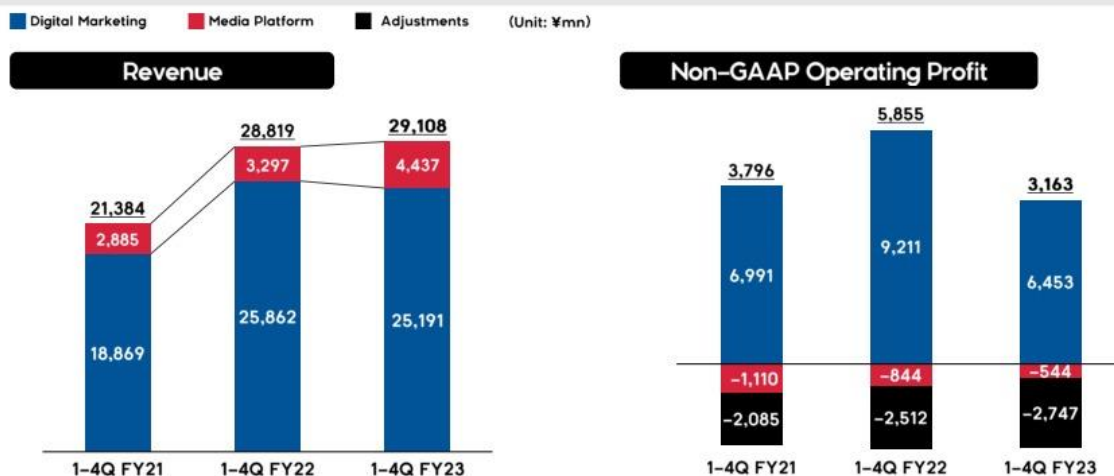
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## 10 Earnings Trend by Business Segment (Oct-Sep)



Revenue set a record high in the previous accounting period (Oct-Sep).



\*As the elimination of intersegment revenue is omitted, the total of each business revenue and consolidated revenue (underlined figures) do not coincide.

Page 10 is a 12-month comparison of earnings trends by business segment.

In terms of the original accounting period, the old accounting period ending September, we have achieved a record high.

## 12 Consolidated Income Statement (Jul-Sep)



Revenue turned positive YoY, and a profit decline narrowed due to review of costs while strengthening human capital investment.

(unit: ¥mn)	4Q/FY2023			4Q/FY2022	
	Value	Ratio	YoY	Value	Ratio
Revenue	7,470	100.0%	+3.0%	7,252	100.0%
Gross Profit	5,547	74.3%	-0.2%	5,558	76.6%
SG&A expenses	4,821	64.5%	+6.1%	4,543	62.6%
Non-GAAP operating profit	754	10.1%	-30.0%	1,077	14.9%
Operating profit	738	9.9%	-23.6%	966	13.3%
Financial income	51	0.7%	-93.9%	824	11.4%
Financial expenses	22	0.3%	-78.9%	106	1.5%
Equity in earnings of affiliates	313	4.2%	+11.1%	282	3.9%
Profit for the period attributable to owners of parent	738	9.9%	-54.8%	1,632	22.5%
[Reference] Net sales	34,826	—	+6.7%	32,652	—

Next is the quarterly consolidated results. Page 12 is the consolidated P&L on a quarterly basis.

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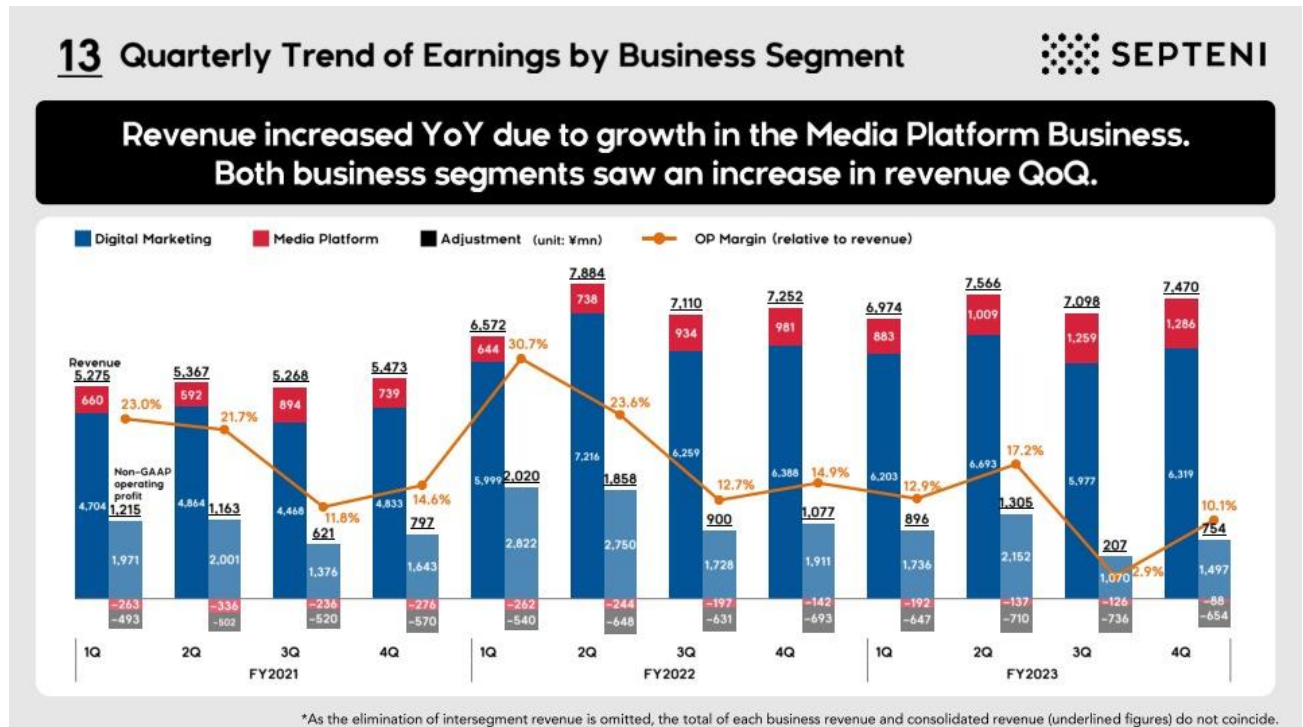
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As I mentioned earlier in the forecasts, revenue in Q4 have turned positive YoY. This is the reversal on a revenue basis. While we have strengthened our investment in human resources, we have also been able to reduce the decline in profit by reviewing other costs.

Net sales increased by 6.7% YoY, and revenue increased by 3%.



On page 13, we have the quarterly trends by segment.

Looking at the YoY comparison, the Media Platform Business has grown significantly, and this has led to a YoY increase in revenue. Looking at the QoQ comparison, we can see that the pace of the turnaround is steadily picking up, with each segment reporting an increase in revenue.

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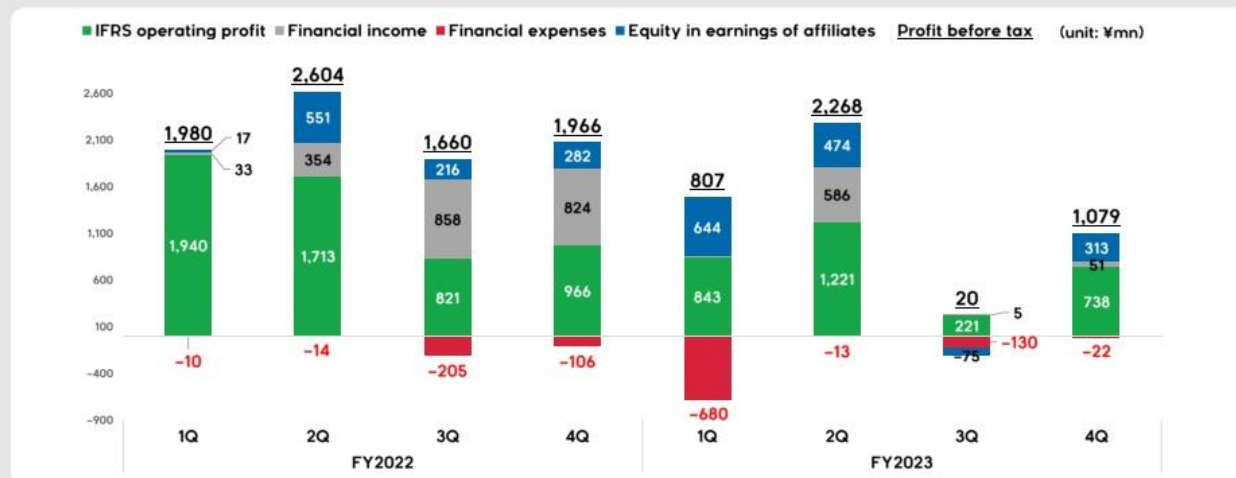
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## 14 Quarterly Trend of Consolidated Profit Before Tax



### Equity in earnings of affiliates increased YoY.



Page 14 shows the quarterly trends of profit before tax. The key point is that equity in earnings of affiliates increased YoY. It increased significantly compared to the previous quarter. The performance of Dentsu Digital Inc., an equity method affiliate, is driving this result.

## 15 Constitution of Consolidated Expenses (IFRS)



### Sales of e-books in the IP Platform Business were strong, and other costs continued to rise.

(unit: ¥mn)	FY2021				FY2022				FY2023				QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total of cost of sales	1,005	939	1,076	1,079	1,120	1,647	1,637	1,694	1,568	1,762	1,894	1,923	+1.5%	+13.5%
Labor costs	296	321	347	344	364	366	388	379	393	408	453	442	-2.3%	+16.6%
Subcontract costs	240	167	204	244	294	779	632	674	545	659	623	650	-4.4%	-3.7%
Others	468	451	525	491	462	503	617	641	631	695	819	832	+1.6%	+29.8%
Total of SG&A expenses	3,061	3,380	3,593	3,711	3,447	4,442	4,626	4,543	4,557	4,532	4,988	4,821	-3.4%	+6.1%
Labor costs *1	2,019	2,183	2,230	2,337	2,298	2,825	3,002	2,888	3,000	3,004	3,400	3,312	-2.6%	+14.7%
Employee bonuses *2	85	285	283	270	169	349	236	183	152	163	155	198	+27.6%	+8.2%
Rent expenses etc.	324	321	327	326	266	290	301	312	301	298	311	309	-0.5%	-1.0%
Advertising expenses	184	188	281	242	192	223	280	265	228	190	245	233	-5.0%	-12.3%
Taxes and dues *3	35	37	41	60	45	126	124	120	107	107	100	63	-36.6%	-47.6%
Others	415	366	431	476	477	629	683	774	770	769	777	706	-9.2%	-8.8%

\*1 Performance-linked stock compensation (BIP trust), which is a reconciliation to Non-GAAP operating profit, is recognized as labor costs since FY2021/2Q.  
 \*2 Including estimation amount for additional performance-linked bonus. \*3 Taxes and dues, originally accounted as others, were extracted and calculated.

Page 15 shows the constitution of consolidated expenses.

There are no major topics here, but the IP Platform Business continues to show steady growth in the top line, and the cost of sales of e-books is increasing.

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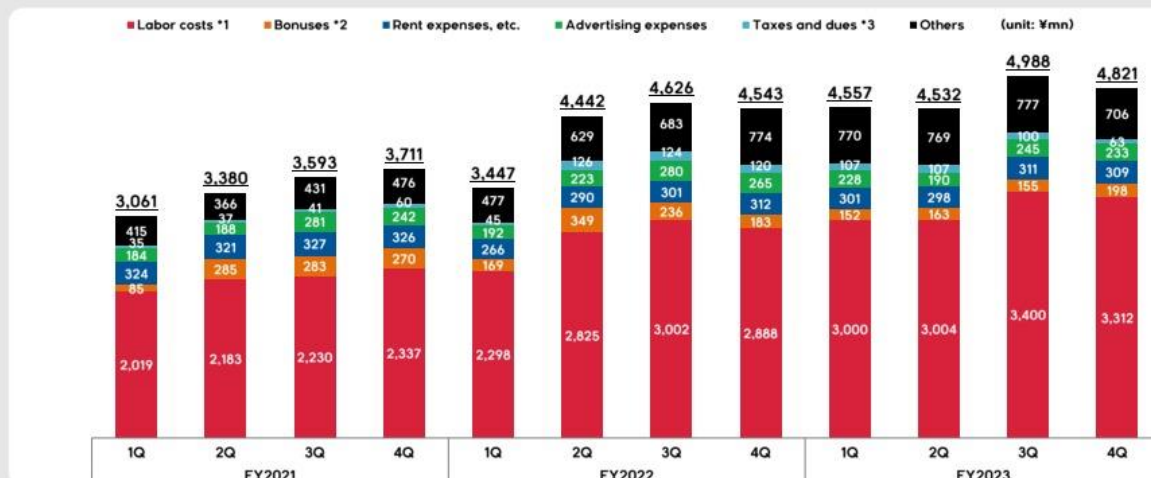
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## 16 Quarterly Trend of Consolidated SG&A Expenses



**Labor costs increased YoY due to the strengthening of human capital investment, and other items decreased due to review of costs.**



\*1 Performance-linked stock compensation (BIP trust), which is a reconciliation to Non-GAAP operating profit, is recognized as labor costs since FY2021/2Q.  
 \*2 Including estimation amount for additional performance-linked bonus. \*3 Taxes and dues, originally accounted as others, were extracted and calculated.

Page 16 shows the quarterly trend of consolidated SG&A expenses.

Labor costs increased YoY due to active investment in human capital, our core asset. As I mentioned at the beginning, we saw decreases in other items due to review with our efforts to control expenses throughout the Group.

## 18 Digital Marketing Business Earnings Overview



**Net sales grew YoY due to the acquisition of new clients, and profit declined mainly due to an increased labor costs to strengthen human capital investment.**

(unit: ¥mn)	4Q/FY2023			4Q/FY2022	
	Value	Ratio	YoY	Value	Ratio
Revenue	6,319	100.0%	-1.1%	6,388	100.0%
Gross profit	5,012	79.3%	-2.3%	5,129	80.3%
SG&A expenses	3,529	55.8%	+7.8%	3,273	51.2%
Non-GAAP operating profit	1,497	23.7%	-21.7%	1,911	29.9%
[Reference] Net Sales	33,772	—	+5.7%	31,946	—

Next is an overview of the business by segment. Page 18 is an overview of the earnings of the Digital Marketing Business.

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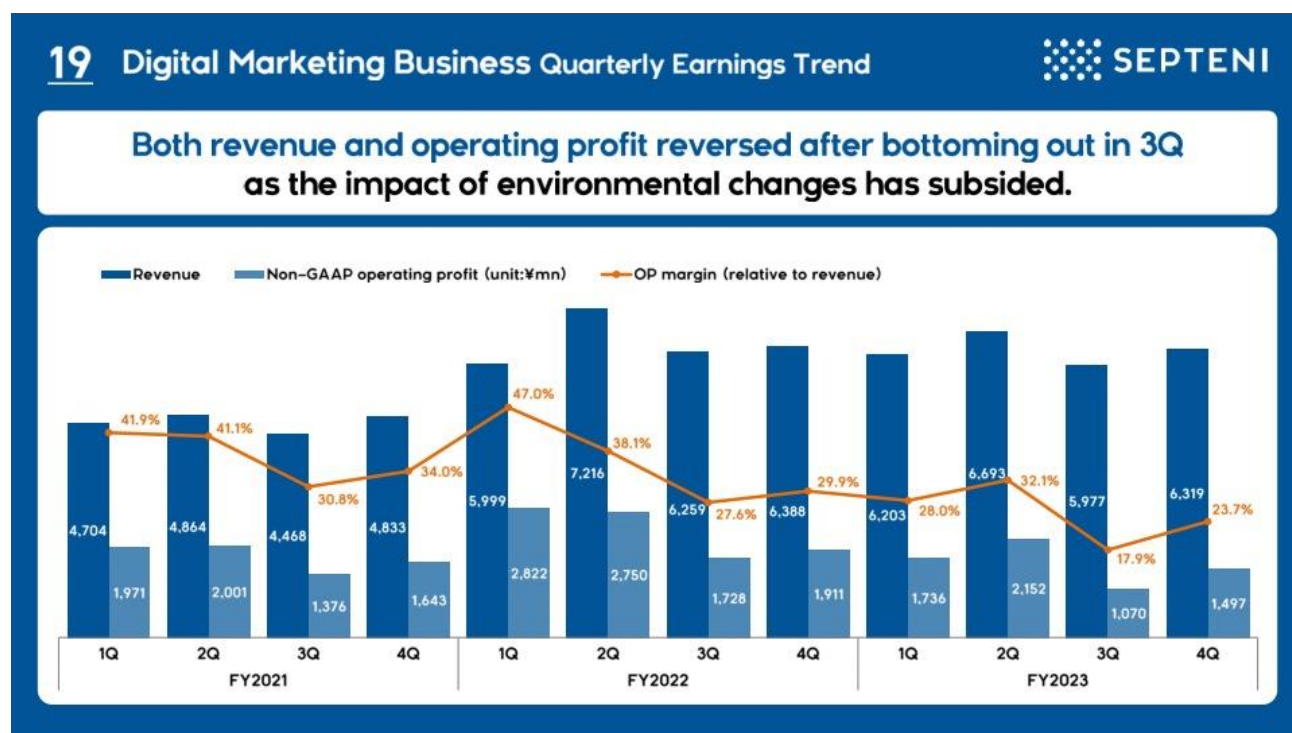
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Regarding the Digital Marketing Business, as I mentioned earlier in the overall consolidated part, the top line itself grew YoY, and if you look at the segment, it grew by 5.7%.

On the other hand, labor costs have increased due to strengthened investment in human capital, so we are still seeing a decrease in profit. We are making progress here toward turnaround in the Digital Marketing Business alone.



Page 19 shows the quarterly trends in the Digital Marketing Business.

Environmental changes and shrinking budgets of major clients have been affecting the top line. However, these effects have subsided compared to the past, and both revenue and operating profit reversed after bottoming out in Q3, as you can see from the figures.

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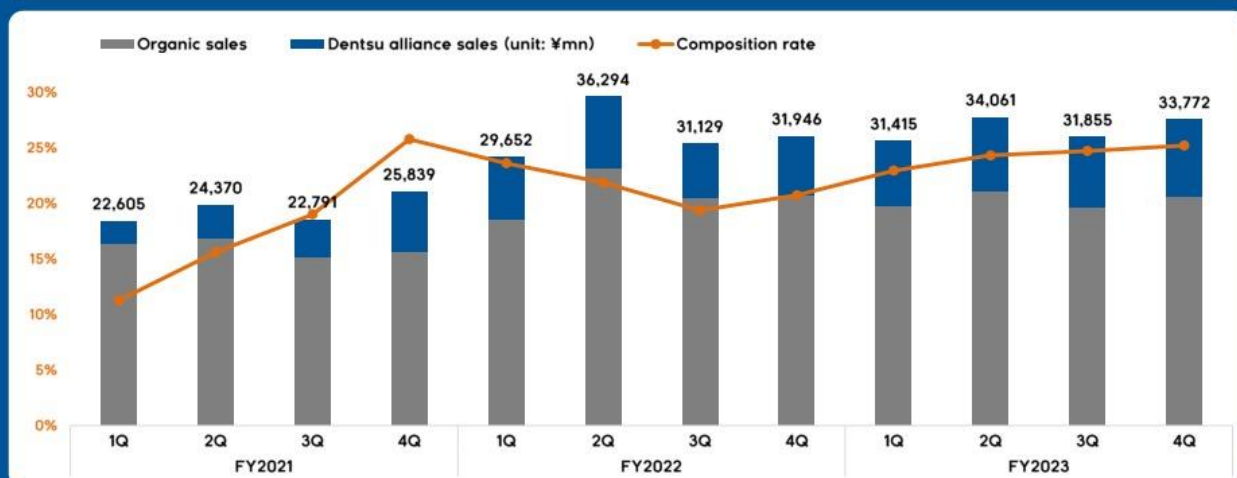
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## 20 Digital Marketing Business Progress on Business Alliance with Dentsu Group SEPTENI

**Dentsu alliance sales increased YoY due to expansion of existing clients and acquisition of new clients.**



\*Since FY2022/2Q, organic sales include the effects of new consolidation.

Page 20 shows the progress on the business alliance with Dentsu Group Inc. in the Digital Marketing Business, which is also showing steady growth. The expansion of existing clients and the acquisition of new clients have led to a YoY increase in Dentsu alliance sales.

## 22 Media Platform Business Earnings Overview SEPTENI

**Driven by the IP Platform Business, revenue increased and loss narrowed.**

(unit:¥mn)	4Q/FY2023			4Q/FY2022	
	Value	Ratio	YoY	Value	Ratio
Revenue	1,286	100.0%	+31.1%	981	100.0%
Gross profit	668	51.9%	+22.9%	543	55.4%
SG&A expenses	756	58.8%	+7.8%	701	71.4%
Non-GAAP operating profit	-88	—	+53	-142	—
Investment amount to expand business domains*	-9	—	+10	-19	—

\*Total operating profit (loss) from businesses positioned as expansion into new business segments.

The next section, starting on page 22, is an overview of the Media Platform Business by segment.

The segment as a whole saw a strong increase in revenue driven by the IP Platform Business. Expenses have not increased significantly, so the pace of deficit reduction has been sustained.

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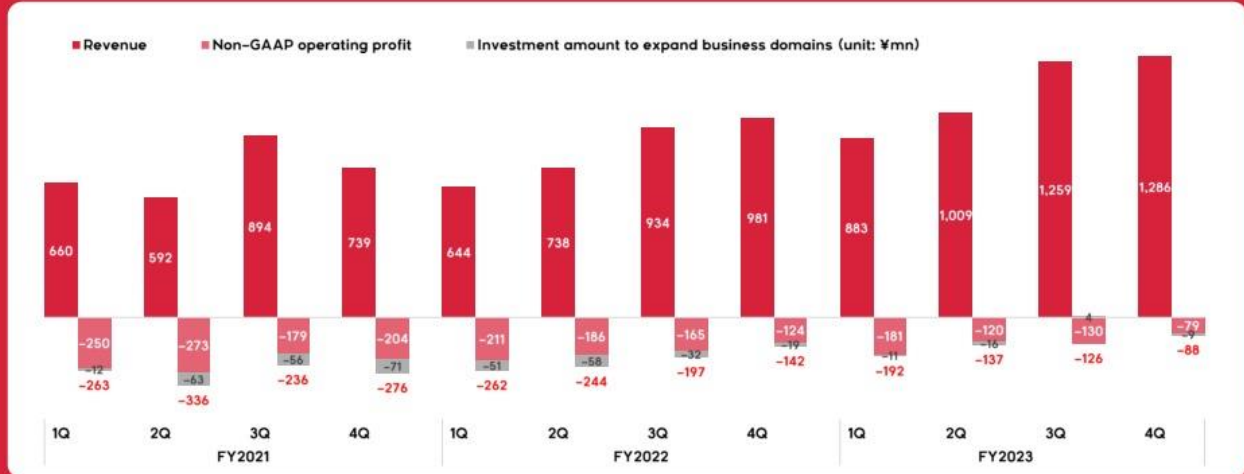
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## 23 Media Platform Business Quarterly Earnings Trend



Revenue reached a record high for two consecutive quarters.



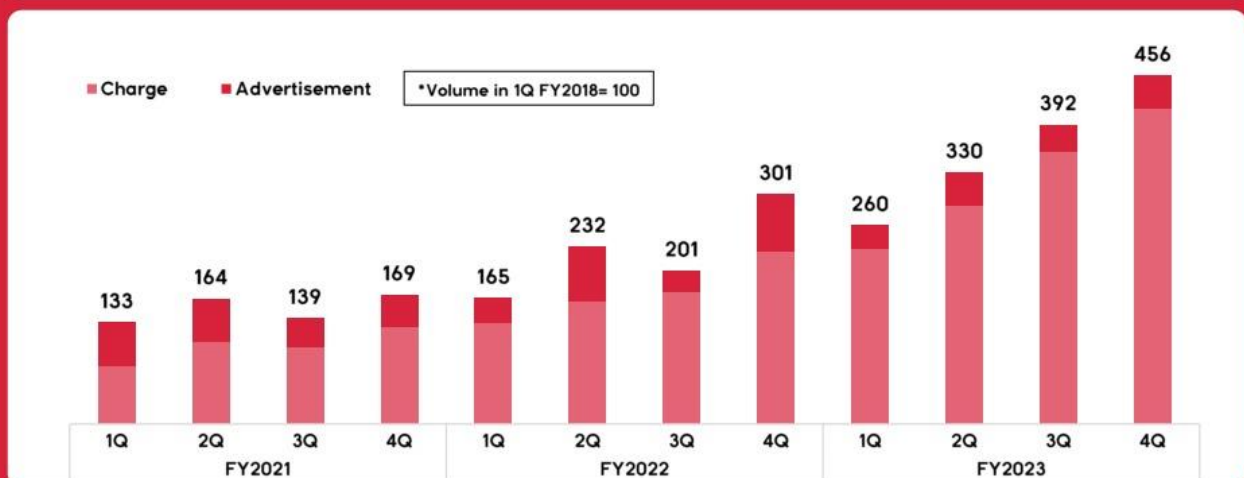
Page 23 refers to the quarterly earnings trend of the segment.

You can see that this has been growing steadily. This is the second consecutive quarter that revenue has reached a record high.

## 24 IP Platform Business Revenue Trend



Revenue increased by more than 50% YoY thanks to the effect of anime broadcast of "My Love Story with Yamada-kun at Lv999" and increased sales of e-books.



Page 24 shows the revenue trend in the IP Platform Business.

Revenue is growing steadily. Especially thanks to the mainstay title *My Love Story with Yamada-kun at Lv999*, which has been made into an anime, sales are expanding, and revenue increased more than 50% YoY.

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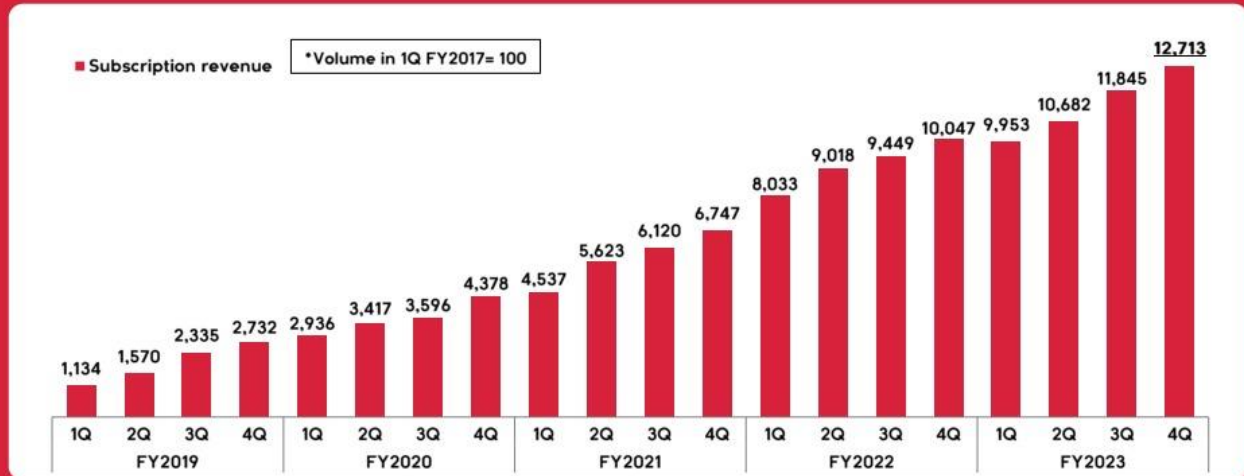
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## 25 IP Platform Business Subscription Revenue Trend



Anime broadcast contributed to the increase in the number of subscribers,  
growing by 26.5% YoY.



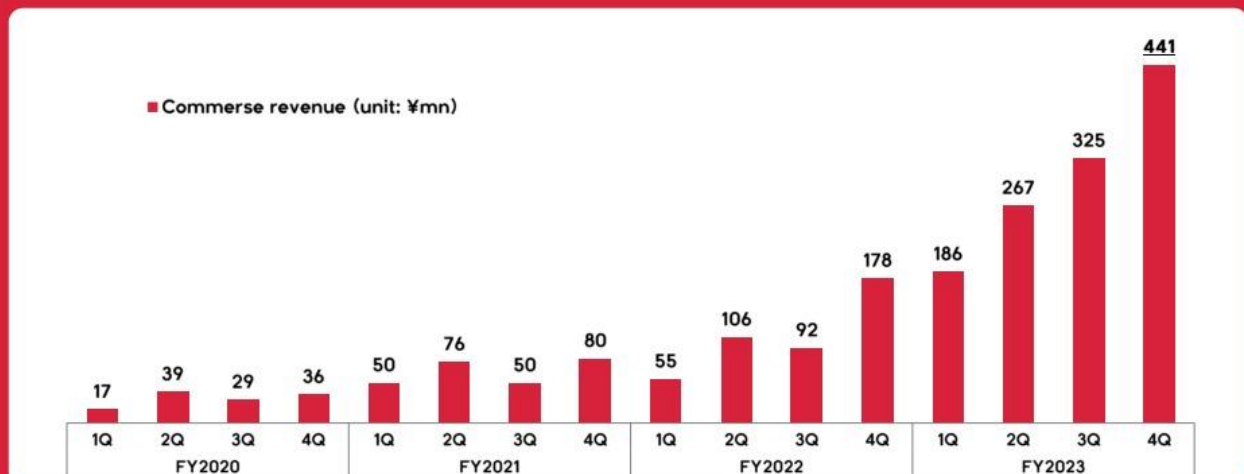
Page 25 shows the subscription revenue trend in the IP Platform Business.

Here, animation broadcast has also contributed to the increase in the number of subscribers, with a growth rate of 26.5% YoY. We can see boosting effects of anime.

## 26 IP Platform Business Commerce Revenue\* Trend



Sales of e-books continued to expand, and commerce revenue  
grew by approximately 2.5 times YoY.



\*Commerce revenue: Revenue from the sales of content, such as e-books and crowdfunding.

The next page (page 26) shows the trend of commerce revenue in the IP Platform Business, which has also grown significantly, approximately 2.5 times YoY.

That's all for an overview of the Media Platform Business.

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## 28 Update on Medium-term Business Policies (review)



Medium-term theme since FY2020 is **“Domain Expansion”**



\*Manga Content Business is renamed to IP Platform Business from FY2023.

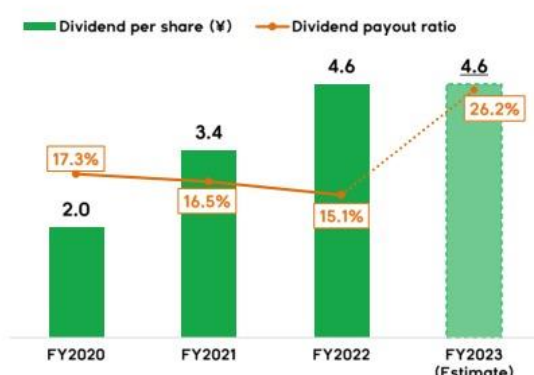
The last part of this briefing is an explanation of the revision of our shareholder return policy and our progress toward earnings estimates. Page 28 is an update on the medium-term business policies. This slide restates policies since the beginning of this period.

## 29 Revision of Dividend Forecast and Shareholder Return Policy



**Increase the dividend payout ratio from 15% to 25% and expect the dividend per share for the current fiscal year to be ¥4.6.**

### Recent dividend trend



### Dividend Policy

- Increase the dividend payout ratio to profit attributable to owners of parent from 15% to **25%**.
- Increase the minimum dividend per share from ¥2 to **¥3** to ensure stable dividends.

### Share Repurchase Policy

- Continuously review and implement share repurchases, considering various indicators such as market environment and investment opportunities in business.

We have just announced that we are changing our shareholder return policy. The dividend payout ratio, which was previously set at 15%, will be increased to 25% in order to provide a more active return to shareholders. As a result, we are forecasting a dividend of JPY4.6 per share for the current fiscal year.

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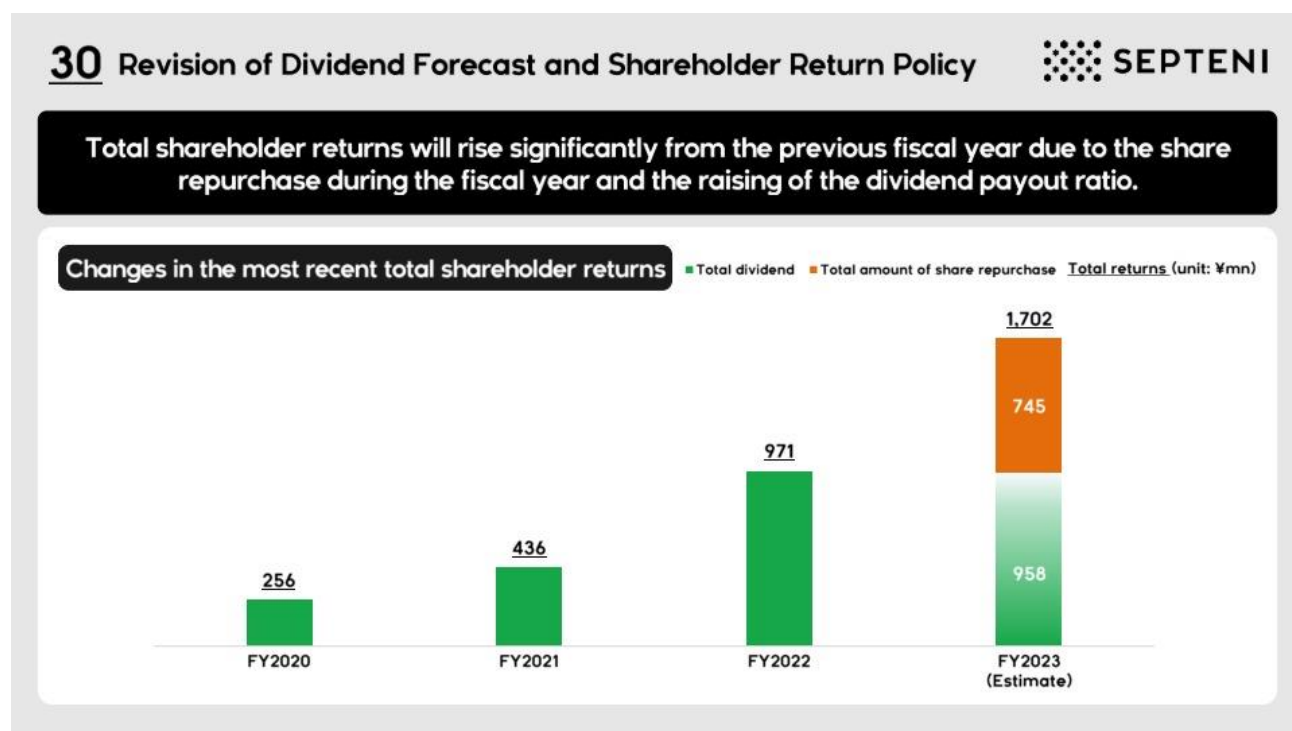
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Our dividend policy was previously set at a minimum dividend of JPY2 per share, but this has also been raised to JPY3 per share to ensure stable dividends.

In the past, we stated that share repurchases would be made at the appropriate time, but this time, we have included a clear statement of our policy here.

We will continuously contemplate share repurchases, considering various indicators such as the market environment and investment opportunities in business in a comprehensive manner. We will then implement share repurchases flexibly. That's our updated policy.



On page 30, we have summarized the actual changes in shareholder returns, in response to the dividend forecast. For the current fiscal year, the returns will increase significantly due to share repurchase.

The total amount of returns will increase significantly YoY due to the share repurchase implemented during the fiscal year and the increase in the dividend payout ratio. The total returns for the current fiscal year will increase significantly to over JPY1.7 billion.

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### 31 Revised Earnings Forecasts and Dividend Forecast (Consolidated)

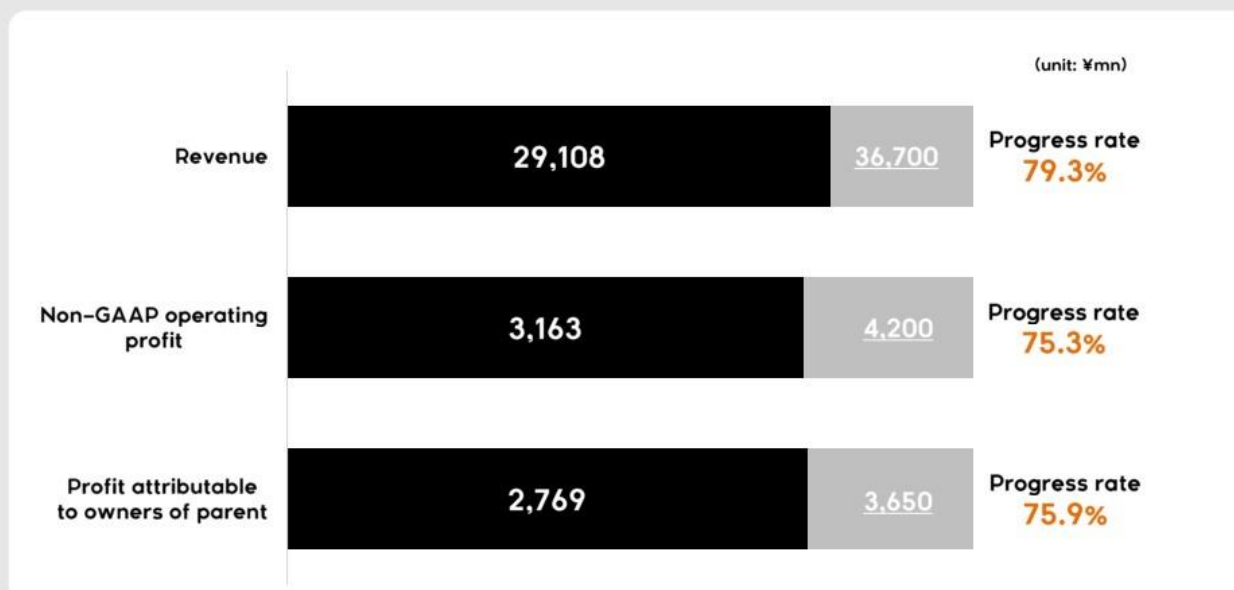


(unit: ¥mn)	1-4Q/FY2023	FY2023 (Current year's forecasts/15 months)	(Reference) FY2022 (Results for the previous fiscal year)
Revenue	29,108	36,700	28,819
Non-GAAP operating profit	3,163	4,200	5,855
Profit attributable to owners of parent	2,769	3,650	5,734
Basic earnings per share (EPS) (¥)	13.28	17.53	30.54
Dividend per share (¥)	—	4.60	4.60
Dividend payout ratio (%)	—	26.2%	15.1%
Average number of shares outstanding (1,000 shares)	208,580	—	187,767

Based on this, the revised full-year earnings forecasts are shown on page 31. The previous revision is shown here.

In accordance with the recently revised policy regarding the dividend payout ratio, the dividend per share and the dividend payout ratio on a forecast basis are shown respectively.

### 32 Progress toward Earnings Estimates (Consolidated, 15-month period)



Page 32 refers to progress toward the revised earnings estimates. We are making good progress toward the revised guidance for this fiscal year.

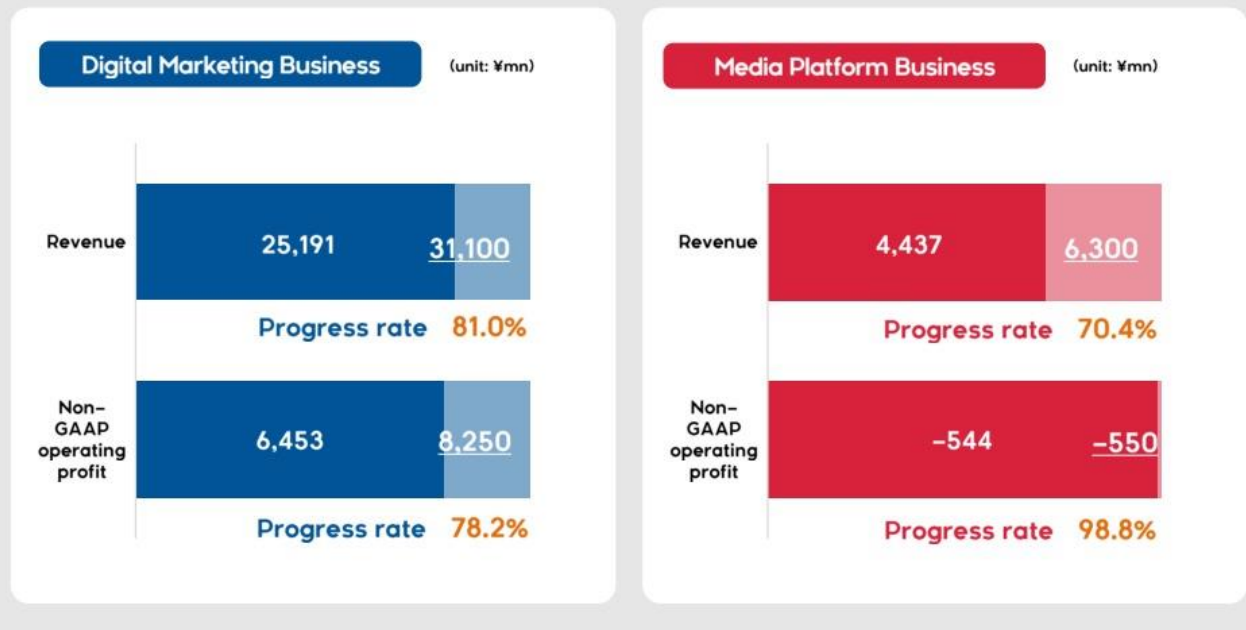
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### 33 Progress toward Earnings Estimates (By Business Segment, 15-month period)



Page 33 refers to progress by segment. This also shows steady progress, which means that we are on track with the plan.

This concludes my presentation for today.

We appreciate your continued support of our group.

Thank you very much.

[END]

#### Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
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