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Financial results for the third quarter of the fiscal year ending June 2023

BrainPad Inc.

May 12, 2023

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- Consolidated Financial Highlights
for the second quarter of the fiscal year ending June 2023,
Revision of Full-Year Earnings Forecasts ... P 9

The Company has prepared quarterly consolidated financial statements from the first quarter of the current fiscal year following the acquisition of Time Technologies, Inc. on July 29, 2022, making it a consolidated subsidiary.

Since the deemed acquisition date of the shares of Time Technologies is September 30, 2022, only its balance sheet is consolidated in the first quarter and its financial results are not included in the quarterly consolidated statement of income for the first quarter of the current fiscal year.

Introduction

Unchanged mission since the foundation

"Create a sustainable future by advanced data utilization"

Since its establishment in 2004, BrainPad has been supporting client companies to improve their business management by utilizing data.

Big data, AI, IoT, etc., although the keywords are different for each era, the basis of this is to analyze and utilize data and turn it into value to bring about change and improvement in corporate activities.

Data is just a cost when you just accumulate it. We need to turn data into value by Analytical capabilities (the largest number of data scientists in Japan)

Engineering capability (technological capability to develop and provide the No.1 product in the market)

Business capabilities (we have supported over 1,000 companies in all industries in the use of data)

We are one of the few companies in the world that possesses all three of these strengths.

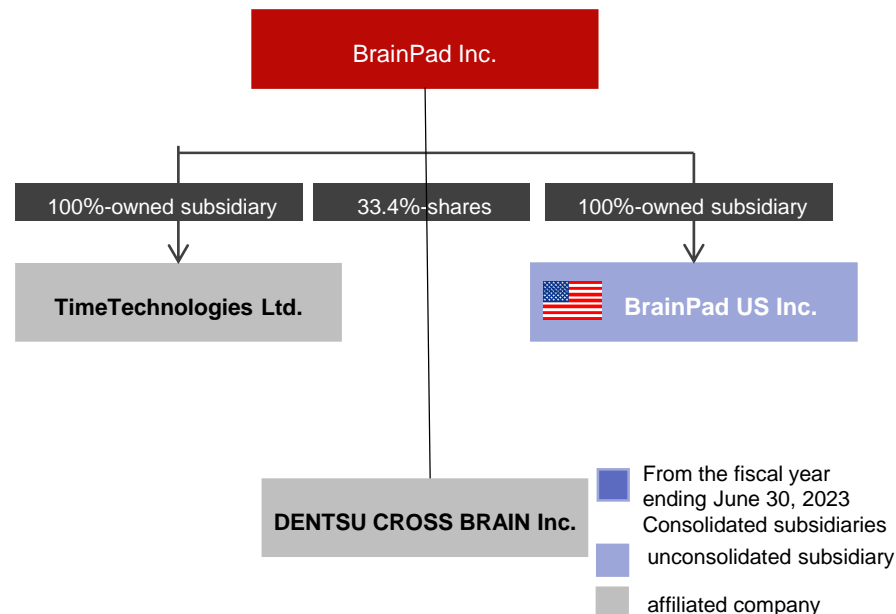
With the world's ever-increasing population (and Japan's ever-decreasing population), limited resources, and accelerating environmental changes, we are committed to give businesses the data-driven sophistication and innovation as "Data Professionals". We will contribute to the improvement of sustainability in the world.

BrainPad Inc. Profile

Trading name	BrainPad Inc.
Address	Roppongi T-Cube Bldg. 3-1-1 Roppongi Minato-ku, Tokyo 106-0032, Japan
Phone	+81-3-6721-7001
Established	3/18/2004
Listed Section	Prime market segment of the Tokyo Stock Exchange (Code: 3655)
Capital	¥ 597M (as of 3/31/'23 Consolidated)
Employees	535 (as of 3/31/'23 Consolidated)

Management Team	Seinosuke Sato	Chairman/Representative Director /Co-Founder
	Takafumi Kusano	CEO/Representative Director /Co-Founder
	Ko Ishikawa	Director/CFO
	Tomohiro Sekiguchi	Director
	Tetsuya Sano	Director (External/Independent Director)
	Makiko Ushijima	Director (External/Independent Director)
	Haruo Suzuki	Director (External/Full-time member of the Audit and Supervisory Committee/Independent Director)
	Katsuyuki Yamaguchi	Director (External/Member of the Audit and Supervisory Committee)
Kazutaka Okubo	Director (External/Member of the Audit and Supervisory Committee/Independent Director)	

Group Organization



certification



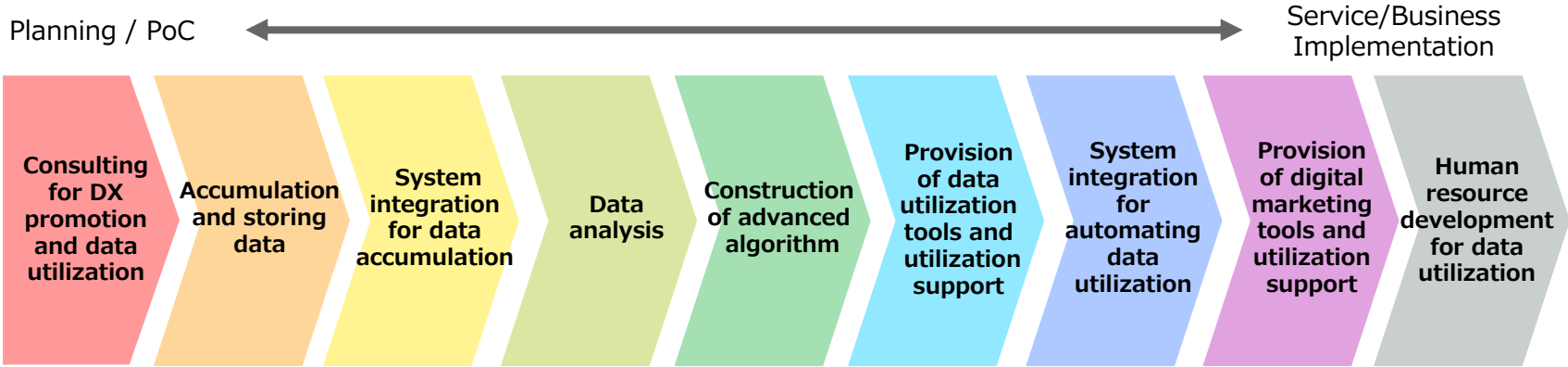
JIS Q 15001
Auth.No: 10822646
PrivacyMark for
enterprise is approved as
taking appropriate measures
to protect personal information.



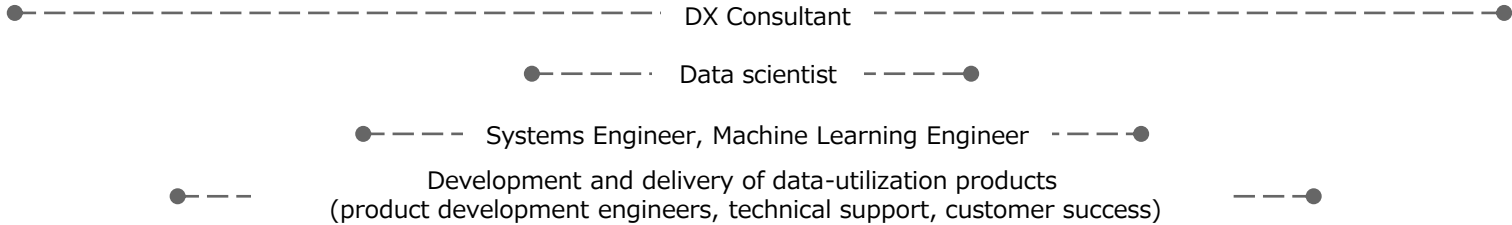
Certification · System
ISO(JIS Q) 27001

Web recommendation · advertisement distribution
technology · SaaS service used data analysis
technology are certificated and registered to
Japan Quality assurance organization

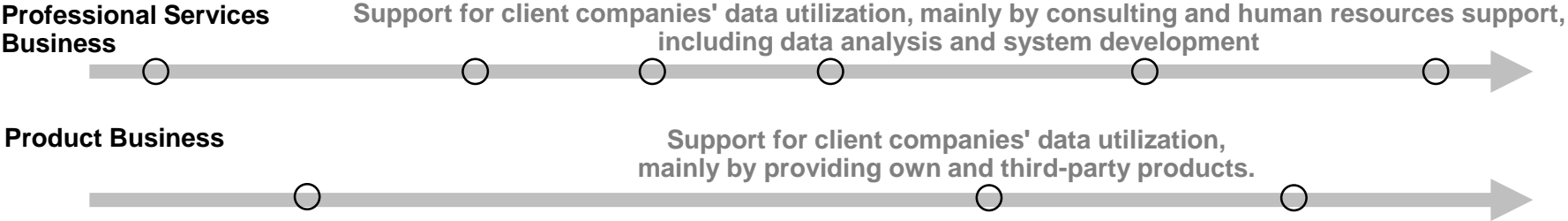
Our Strengths: Data analytics at the core, covering the value chain of value creation through data



Key areas where our Data Professionals play an active role



Main Business Areas



Professional Services Business

We support our clients' data utilization through consulting, data analysis, system development. The majority of sales are generated through a flow-type business model based on outsourcing.

Latest Earnings Structure (Fiscal Year Ending June 30, 2022)

Receive orders and tackle projects according to the business challenges of each customer

Project periods varies from several months to multiple years, team structures varies from a few people to around 10 people

Totals are calculated as flow-type sales, but many customers re-contracting us every few months whom we support over long terms

Net Sales ¥5.9billion	Cost of Sales ¥3.4billion
	Profit ¥2.5billion

Approximately 60% of costs are employee labor costs.

Resources of system development projects are outsourced to control profit ratio.

Other includes fees for cloud services and software, etc.

Segment profitability 41.9%

Characteristics/strengths

- Our data scientist organization, which boasts the industry's largest scale combining a variety of analytical techniques to address the unique challenges of each client
- Organizational strength that allows us to start hiring new graduates quicker than other companies in the industry, and to continue training around 30 to 40 new graduates each year
- Experience in supporting broad range of businesses, without specializing in specific field
- Ability to select cloud computing and AI other services to meet the challenges from a vendor-free perspective.

Primary Services

Improve marketing and CRM based on real time data



Apprehension of customer business structure through analysis;
Establishment of customer growth strategies;
Optimal distribution of resources (time, costs);
Construction of marketing systems;
Measurement of effects of policies ...and more.

Reorganize and innovate businesses processes through the use of AI and machine learning



Optimization of supply chains (Distribution, dispatch, staffing, demand prediction, etc.);
Optimization of production processes (Fault detection, yield improvements, etc.);
Detection of unauthorized transactions;
Logic development utilizing AI;
Image analysis by using deep learning ...and more.

System integration for data accumulation and utilization



Integration of Data Warehouse through choosing optimal hardware/software;
Build an AI system incorporating algorithms ...and more.



Training data utilization personnel / structuring organizations and systems



Structuring and start-up support of organizations and systems for data utilization;
Training data utilization personnel and providing customized programs incorporating data scientist training methods ...and more.

Product Business

We support our clients' data utilization through the provision of our own and third-party products. The majority of sales are generated through a stock-type business model based on monthly licensing fees.

Latest Earnings Structure (Fiscal Year Ending June 30, 2022)

The three main products account for more than 90% of sales. Of these, "Rtoaster"-related sales account for just under 60%.

More than 75% of our sales are stock-type sales.

Personnel services to maintain and expand customized development and license revenue are not included in stock-type sales.

Net Sales ¥2.6billion	Cost of Sales ¥1.9billion
	Profit ¥0.6billion

Approximately 40% of costs are employee labor costs.

Other expenses include data center costs for product development and maintenance, and subcontracting costs for product development and maintenance, purchase of products from other companies, etc.








Segment profitability 24.6%

Characteristics/strengths

- Our products are equipped with high-precision, in-house developed algorithms
- For other companies' products, we look for and select overseas tools with strong originality.
- Personalized action using "Rtoaster", which boasts a top-class market share in the industry, and third-party products in a vendor-free manner. It is possible to cover all customer contact points by utilizing various data.

Products

primary product

CDP Private DMP	Marketing Automation	Marketing Automation	Digital Consumer Intelligence	Recommend engine	Augmented Analytics	SAS-compatible system
						
Rtoaster	Probance	Ligla	Brandwatch	Conomi	VizTact	WPS Analytics
<p>A total solution that integrates and analyzes customer data to achieve highly accurate personalization.</p>	<p>Marketing automation for B2C market. Web visitors preference prediction by machine learning, get highest ROI.</p>	<p>Automate personalized LINE communications by designing scenarios using customer data and machine learning algorithms.</p>	<p>Discover the underlying perceptions of consumers with social media data insights using AI.</p>	<p>An algorithm find the most effective combination of an individual and a product from various combinations by utilizing collected and accumulated data source.</p>	<p>Support business decisions with visual analytics enhanced by Machine Learning and Natural Language Processing.</p>	<p>An Integrated Modular System perform statistical and graphing functionality, and makes it possible to run many applications written in the SAS language.</p>

■ In-house developed product ■ In-house product ■ BrainPad is the exclusive reseller in Japan ■ The others

Our Clients & Portfolios

These listed clients have conducted business with us and permitted the use and publication of their name, or have already had their name published alongside our own in press releases or other publications.

(as of February 10, 2023; titles omitted; in no particular order)

Retail, Wholesale	ITOCHU Corporation, ANA TRADING CO. LTD., Takashimaya Company,Limited, Culture Convenience Club Co.,Ltd., I-ne CO.,LTD, OAK LAWN MARKETING, INC., KONAKA CO.,LTD., SANYO SHOKAI LTD., Sogo & Seibu Co., Ltd., Cecile Co., Ltd., DORAMA INC., Baroque Japan Limited., FELISSIMO CORPORATION, KOKUBU GROUP CORP., Lawson,Inc., ASKUL Corporation, AUTOBACS SEVEN CO.,LTD, Starbucks Coffee Japan, Ltd., EDWIN CO.,LTD., Nakagawa Masashichi Shoten Co., Ltd., Palsystem Consumers' Co-operative Union, Hankyu Hanshin Department Stores,Inc.,
Manufacturing	TOYOTA MOTOR CORPORATION, Asahi Group Holdings, Ltd., Kewpie Corporation Limited, COCA-COLA(JAPAN)COMPANY,LIMITED, ONWARD HOLDINGS, KOSÉ PROVISION CO., LTD., SABON Japan Inc., SHIMADZU CORPORATION, NISHIKAWA Co., Ltd., Nissan Motor Co., Ltd., JAPAN TOBACCO INC., PEACH JOHN CO.,LTD, FANCL CORPORATION, Mitsubishi Electric Corporation, Shiseido Japan Co., Ltd., Kirin Holdings Company, Limited, Meiji Co., Ltd, KIKKOMAN CORPORATION, DIESEL JAPAN CO.,LTD, FUJIFILM Healthcare Laboratory Co., Ltd., MouseComputer Co.,Ltd., UCC HOLDINGS CO.,LTD, Lion Corporation
Financial Business	Resona Bank, Limited, Yamaguchi Financial Group, Inc., JAPAN POST BANK Co.,Ltd., The Bank of Yokohama,Ltd., The Iyo Bank,Ltd., MUFG Bank, Ltd., MATSUI SECURITIES CO.,LTD., Sumitomo Mitsui Financial Group, Inc., The Ashikaga Bank, Ltd., AEON Bank, Ltd., Shinsei Bank,Limited, The Hyakujushi Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited,SMBC Nikko Securities Inc., Daiwa Securities Co. Ltd., Orient Corporation, JCB Co., Ltd., MONEY SQUARE, INC.
Travel, Aviation, Transportation	Japan Airlines Co.,Ltd., Kyushu Railway Company, YAMATO TRANSPORT CO., LTD, Yuko Yuko Holdings Inc., Nippon Travel Agency Co.,Ltd., Yomiuri Travel Service Co.,Ltd., Hilton WorldWide
Information & Communication	Google Cloud Japan G.K., Yahoo Japan Corporation, JR East Net Station Co.,Ltd., GMO Research, Inc., SoftBank Corp., Aerosense Inc, NTT COMWARE Corporation, OM Network Co., Ltd., OTSUKA CORPORATION, CrowdWorks Inc., NIFTY Corporation, Medical Data Vision Co.,Ltd., istyle Inc.,DAIWABO INFORMATION SYSTEM CO., LTD., Trend Micro Incorporated, FUJITSU CLOUD TECHNOLOGIES LIMITEDUNIMEDIA INC., UNIMEDIA INC.
Construction	DAITO TRUST CONSTRUCTION CO.,LTD., Kintetsu Real Estate Co.,Ltd., Nomura Real Estate Solutions Co., Ltd., MISAWA HOMES CO.,LTD., Yachiyo Engineering Co., Ltd., Sekisui House,Ltd.,Mitsui Fudosan Residential Lease Co.,Ltd.
Media, Advertising, Entertainment, and Others	WOWOW INC., Ministry of Agriculture, Forestry and Fisheries, OSAKA UNIVERSITY,, ITmedia Inc., The Asahi Shimbun Company, JTB Publishing,Inc., Starts Publishing Corporation,Japan Business Press Co., Ltd., Interspace Co.,Ltd., Dai Nippon Printing Co., Ltd., Beacon Communications K.K., Ltd., SEGA Corporation, PIA Corporation, Matching Service Japan Co., Ltd., en-japan inc., DISCO CORPORATION, TechnoPro Holdings,Inc., Inc., BeNEXT Technologies Inc., Profiles Japan, Inc.,Mynavi Corporation, Recruit Staffing Co.,Ltd., Kakaku.com, Inc., Satofull Co., Ltd., mixi, Inc., ADK Marketing Solutions Inc., Bandai Namco Nexus Inc., BizReach, Inc., Benesse Corporation, Delphys inc., HAKUHODO PRODUCT'S INC., EXPERT STAFF INC., Nikkei HR,Inc., Pasona Tech, Itamiarts.Inc., INNOVATOR JAPAN INC.

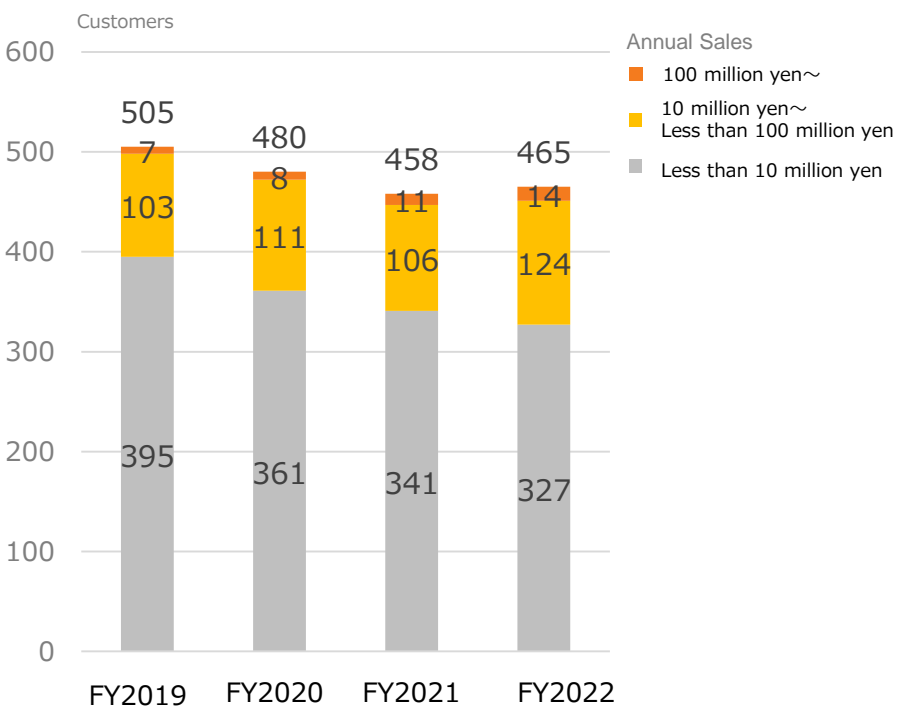
Sales composition by project size

(updated only at the end of the fiscal year)

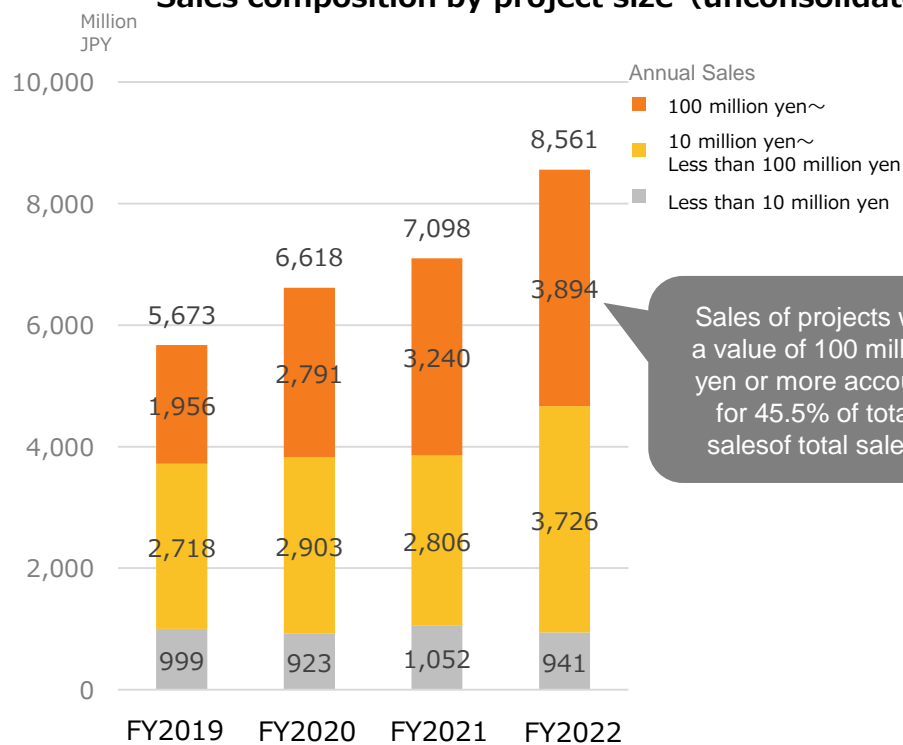
Number of clients with annual sales of 100 million yen or more and sales increased for three consecutive fiscal years.

The company has been able to develop large-scale projects, a key indicator in the current medium-term management plan (from FY6/2020).

Number of customers by project size (unconsolidated)



Sales composition by project size (unconsolidated)



Consolidated Financial Highlights
for the third quarter
of the fiscal year ending June 2023,
Revision of Full-Year Earnings Forecasts

Items announced today (May 12, 2023)

1. Financial Results for the Third Quarter of the Fiscal Year Ending June 30, 2023
2. Revision of consolidated earnings forecast for the fiscal year ending June 30, 2023
3. Revision of dividend forecast ➡ Year-end dividend per share: 8 yen
4. Acquisition of treasury stock ➡ Total acquisition cost 200 million yen (maximum)
5. Next Mid-term Business Plan (FY6/2024 - FY6/2026)
6. News Release on Joint Establishment of Generative AI Research Lab with ITOCHU Corporation

Brainpad resolved the above matters at a meeting of its Board of Directors held on May 12, 2023.

Taking the opportunity of the change of president effective July 1 of this year, Brainpad will shift its management policy from one that has focused on expanding the scale of the organization as the basis for growth to one that emphasizes profit growth.

In addition, in terms of capital policy, our basic policy is to balance business growth and shareholder returns, and from the current fiscal year (ending June 30, 2023), we will begin paying dividends from retained earnings and aim to pay stable dividends over the long term.

In the following pages, we will explain the above matters to be announced in turn.

Consolidated Financial Summary

: Revised full-year forecasts based on progress through 3Q of this fiscal year

	a	b	(b-a) /a	c	b/c	Million JPY
	FY22/6 3Q (cumulative)	FY23/6 3Q (cumulative)	YoY (ratio)	Forecast	Percentage of progress toward forecast	Forecast (Revised)
Net Sales	6,492	7,211	11.1%	10,300	70.0%	9,750
Operating Profit	1,072	561	▲47.7%	1,100	51.0%	700
Ordinary Profit	1,084	621	▲42.7%	1,140	54.5%	760
Profit attributable to owners of parent	745	439	▲41.1%	800	54.8%	530

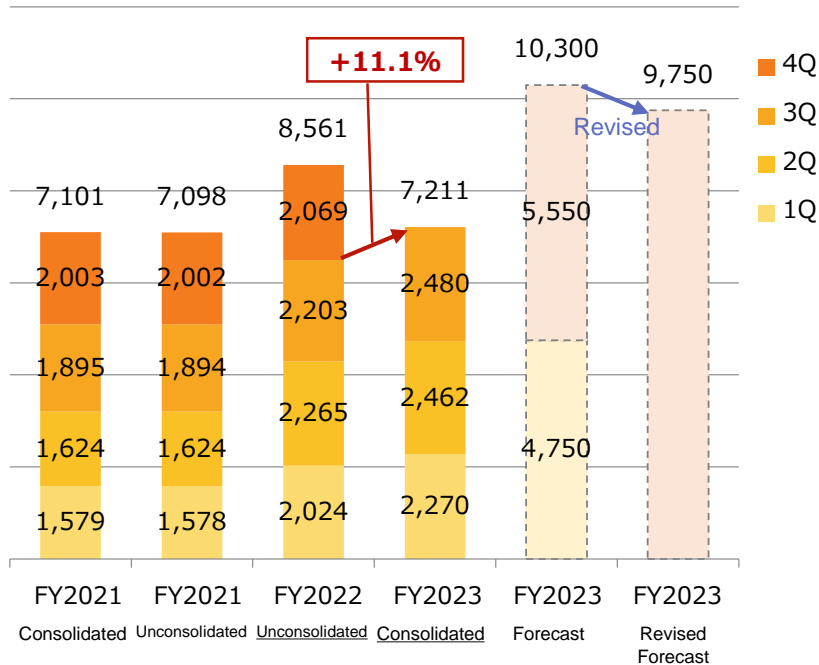
In light of this performance situation, the Group has positioned not only sales growth but also improvement of profit margin through appropriate cost control as the most important issue in its business operations, in the next fiscal year (ending June 30, 2024), we intend to accelerate our efforts to address the factors that caused earnings to deteriorate in the current fiscal year (mainly the utilization ratio), thereby returning the profit margin to the level of the previous fiscal year (ending June 30, 2022) and surpassing our initial earnings forecast (which was close to the record high level).

Three-Year Comparison (Consolidated sales: by quarter)

Reasons for Revision of Earnings Forecasts

- Despite efforts to recover sales from the second half of the year based on a plan weighted toward the second half of the year, the pace of that growth was less than planned at the beginning of the period for the following reasons, and we have revised our earnings forecast.
 - Due to a contraction of sales to certain large customers.
 - Due to new orders not growing as expected.

Net sales (million JPY)

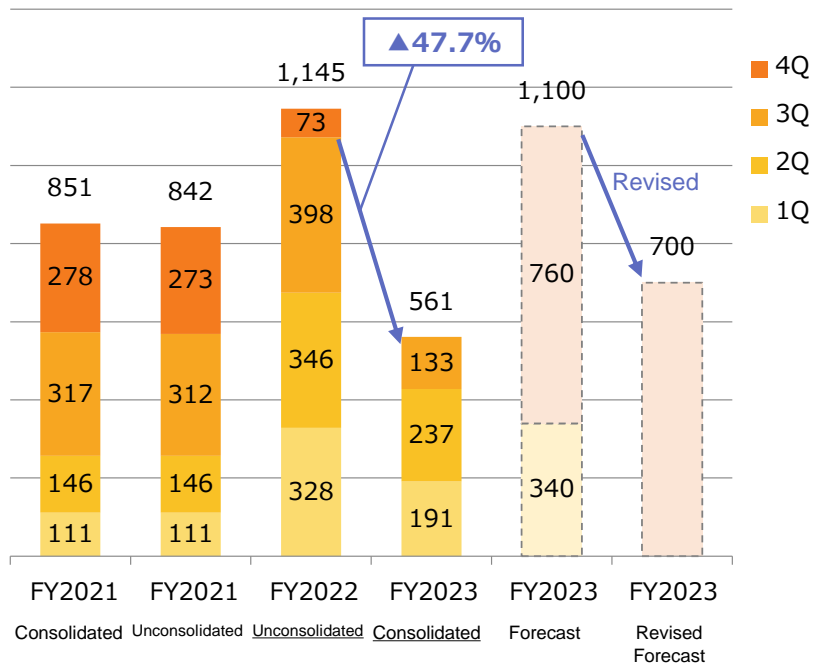


Three-Year Comparison (Consolidated operating profit : by quarter)

Reasons for Revision of Earnings Forecasts

- The operating profit forecast has been revised because operating profit has been lower than the initial plan due to the following reasons.

Operating profit (million JPY)



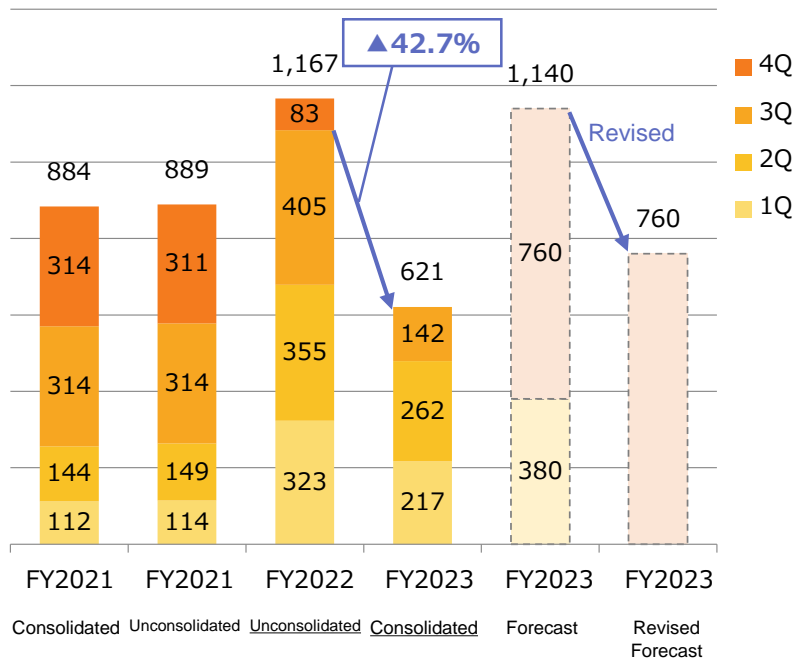
- One-time factor: Approximately 49 million yen, which is expected to be unused in the future under a multi-year usage commitment contract related to cloud computing costs, was recorded as allowance for loss on contracts.
- Improvement in the next fiscal year: Due to the increase in the number of employees as a prior investment until 1Q of the current fiscal year, as well as the occurrence of projects that are less profitable than usual.

Three-Year Comparison (Consolidated ordinary profit and net income: by quarter)

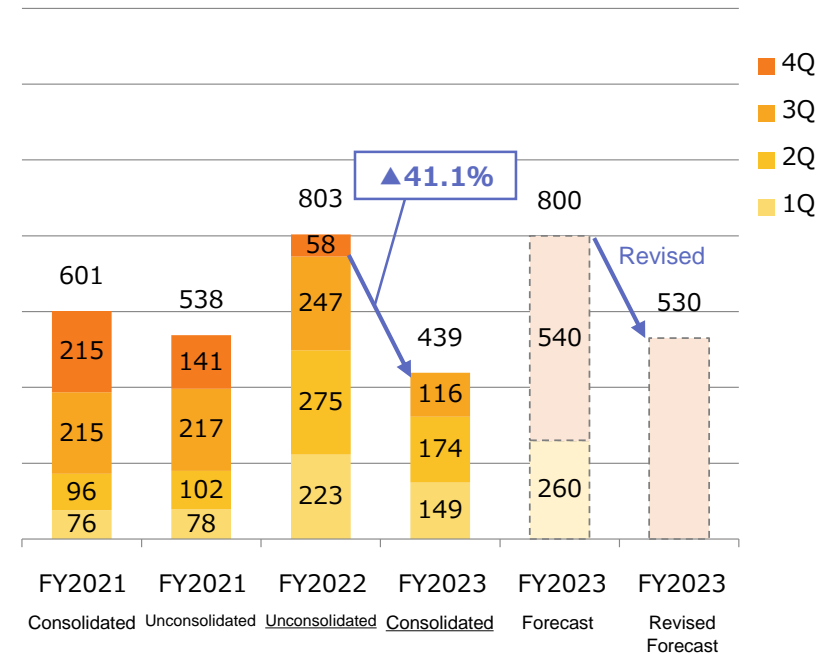
Reasons for Revision of Earnings Forecasts

- The forecasts for ordinary income and net income have been revised, taking into account the following amounts recorded in the 3Q.
 - Non-operating income: Subsidy income of 33 million yen, equity in earnings of affiliates of 23 million yen
 - Extraordinary income: 41 million yen gain on sales of investment securities

Ordinary profit (million JPY)



Profit (million JPY)



Resolved to revise dividend forecast (commencement of dividend) and acquire treasury stock

In the next medium-term management plan, the basic policy regarding capital policy and shareholder returns is updated. In accordance with this new policy, We began paying dividends from retained earnings in the current fiscal year and resolved to acquire treasury stock.

new policy

Our group's basic policy is to **balance business growth and shareholder returns**, and we will strengthen investments that contribute to long-term business growth with a view to using leverage to the extent that it does not impair our financial soundness, while aiming to secure a stable consolidated operating margin of 10% or more and **a consolidated total shareholder return ratio of 40% or more**.

Our basic policy is to pay **long-term stable dividends** as ordinary dividends, and to return profits to shareholders in excess of these dividends, we will acquire treasury stock or pay commemorative or special dividends, depending on the business and market environment surrounding our group.

Commencement of dividends

Year-end dividend per share: **8 yen**
(Year ending June 30, 2023)

Acquire treasury stock

Total number of shares to be acquired:
350,000 shares (maximum)

Total acquisition cost:
200,000 thousand yen

Period to acquire:
From May 15, 2023 to June 30, 2023

Effect of consolidation of TimeTechnologies Ltd.

(BS consolidated from 1Q, PL consolidated from 2Q)

- Business of TimeTechnologies Ltd.
 - Developed and provided "Ligla", a marketing automation (MA) specialized for LINE.
 - Ligla's annual LINE message delivery volume is 220 million messages, and the total number of accounts exceeds 100, making it one of the top enterprise-specific MA for LINE in Japan.

- **Sales of the "Ligla" business in the 2Q-3Q of this fiscal year totaled 225 million yen.**

- Progressing as expected.
- **Mutual sending of customers is progressing,** including the additional introduction of "Ligla" to companies using Brainpad's "Rtoaster".



- TimeTechnologies Ltd. recorded an operating profit in 2Q-3Q despite business integration costs incurred only in the current period.

- | | |
|------------------------------|-----------------|
| ① Business integration costs | 100 million JPY |
| ② Amortization of goodwill | 98 million JPY |

The logo for Ligla, consisting of a green square icon followed by the word "Ligla" in a bold, black, sans-serif font.

**Profit Improvement
Factors for Next
Year**

(※Amortization of goodwill for the next year will be around 131 million JPY)

- ➔ **From the next fiscal year (FY2024) onward, the company expects to contribute to consolidated earnings after amortization of goodwill (②) .**

Profit and Loss(consolidated)

Million JPY

	FY2022 3Q unconsolidated	FY2023 3Q consolidated	Amount of change	Ratio of change
Net Sales	6,492	7,211	719	11.1%
Cost of sales	3,500	4,333	834	23.8%
Gross profit	2,993	2,878	-115	-3.8%
SG & A	1,921	2,317	396	20.6%
Operating profit	1,072	561	-511	-47.7%
Non-operating income	30	74	44	148.5%
Non-operating expenses	18	14	-4	-22.0%
Ordinary profit	1,084	621	-463	-42.7%
Extraordinary income	1	41	41	7306.1%
Extraordinary loss	49	3	-	-
Profit before income taxes	1,035	659	-376	-36.3%
Total income taxes	290	220	-69	-24.0%
Profit	745	439	-306	-41.1%
Profit attributable to non-controlling interests	-	-	-	-
Profit attributable to owners of parent	745	439	-306	-41.1%

The pace of growth was below the plan at the beginning of the period.

Due to the increase in the number of employees as a prior investment until the 1Q, the rate of increase in cost of sales and SG&A expenses exceeded the rate of increase in net sales.

Subsidy income: 33.2 million yen, Equity in earnings of affiliates: 23.3 million yen, etc.

Loss on investment partnership management: 11.3 million yen
Commission paid for acquisition of treasury stock : 2.0 million yen, etc.

Gain on sales of investment securities : 41.5 million yen

Balance Sheet (consolidated)

Million JPY

	FY2023 3Q consolidated	Major breakdown	
Assets	6,427		
Current assets	3,975	• Cash and deposits	2,292
		• notes receivable, accounts receivable	1,312
Non-current assets	2,452	• Property, plant and equipment	563
		• Goodwill	590
		• Other	799
Liabilities	1,409		
Current liabilities	1,165	• accounts payable – trade	139
		• accounts payable – other	172
		• accrued expenses	213
		• Income taxes payable	127
		• contract liabilities	177
		• Allowance for bonuses	54
		• Allowance for loss on contracts	49
		• Other	211
Non-current liabilities	244	• Asset retirement obligations	148
		• Other	96
Net assets	5,018	• Retained earnings	4,724

capital ratio 78.1%

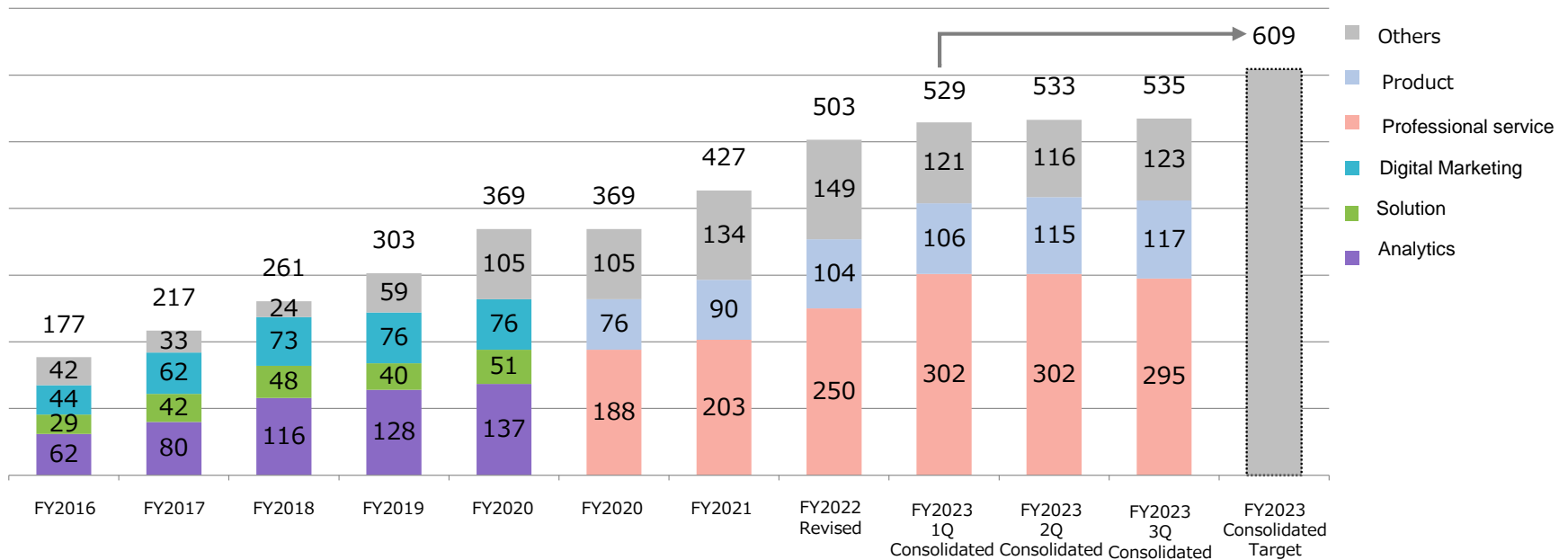
The amount of goodwill is fixed in 3Q.
Tentative amount up to 2Q: 896 million yen
Amount confirmed in 3Q: 655 million yen
Decrease: -241 million yen

Allowance for loss on contracts is provided for multi-year usage commitment contracts related to cloud costs

The number of employees

- 51 new graduates joined the company, bringing the total number of consolidated employees to **594** as of today (May 12, 2023).
- The pace of mid-career hiring has already been controlled for some positions in accordance with sales progress.
- Retirement rate hovering around 10

Employees



※1 "FY22 Revised" reflects the new business segment classifications.

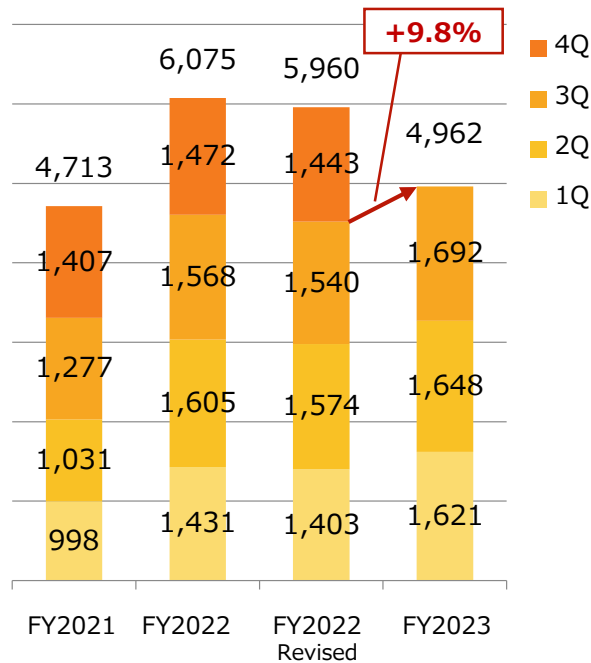
※2 "FY2023 1Q" we have changed the figures for employees seconded to TimeTechnologies Ltd. to be included in "Others" instead of "Products" business.

Professional Services Business Comparison of three fiscal years

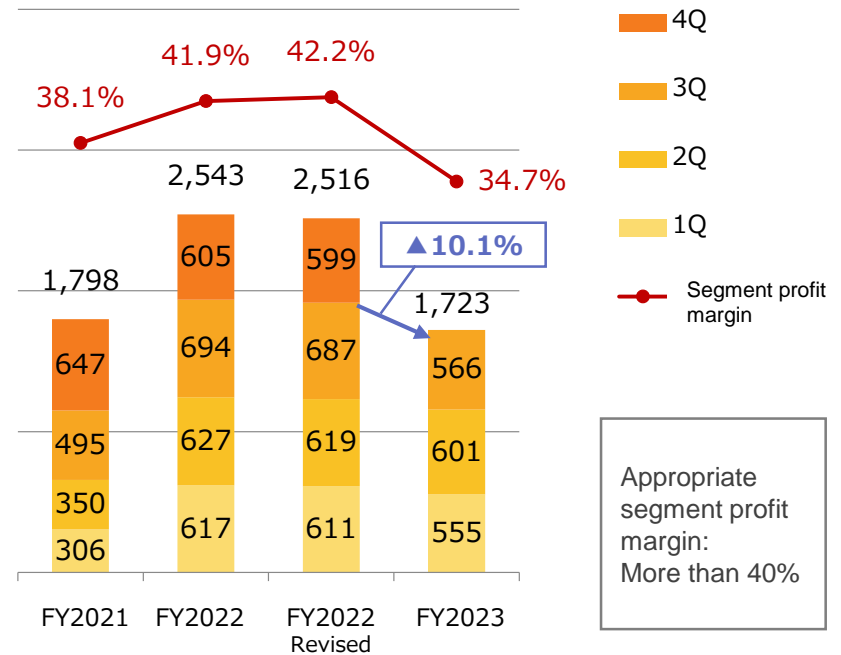
(No change in consolidated/non-consolidated figures)

- Net sales, despite reaching a new high per quarter, **fell short of the plan at the beginning of the period** due to a contraction of sales to certain large customers and new orders not growing as expected.
- Segment profit will **be lower than the previous year's level and the plan at the beginning of the period** due to a temporary decline in the utilization ratio caused by the increase in the number of employees as a prior investment until 1Q of the current period.

Net sales (million JPY)



Operating profit (million JPY)



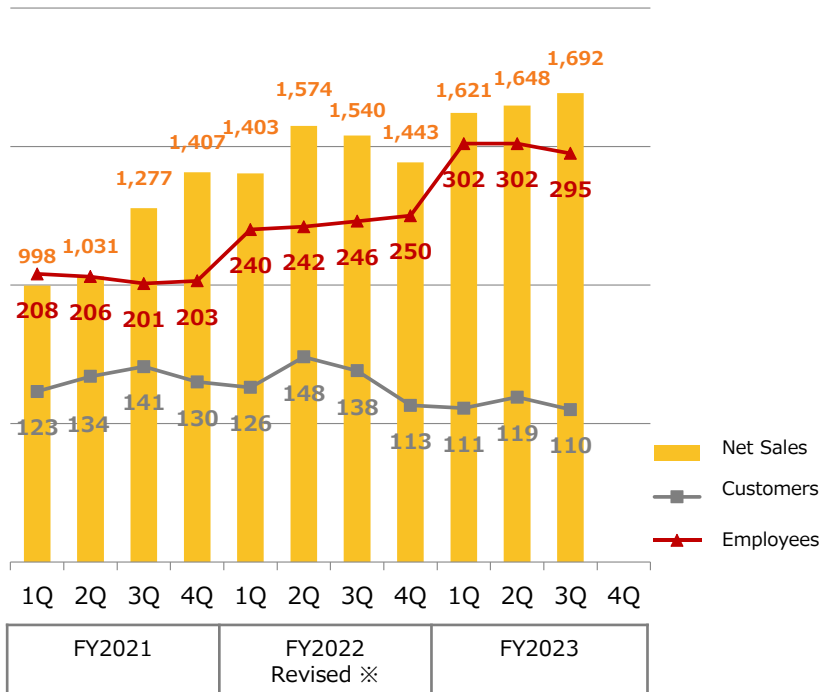
Appropriate segment profit margin:
More than 40%

Professional Services Business

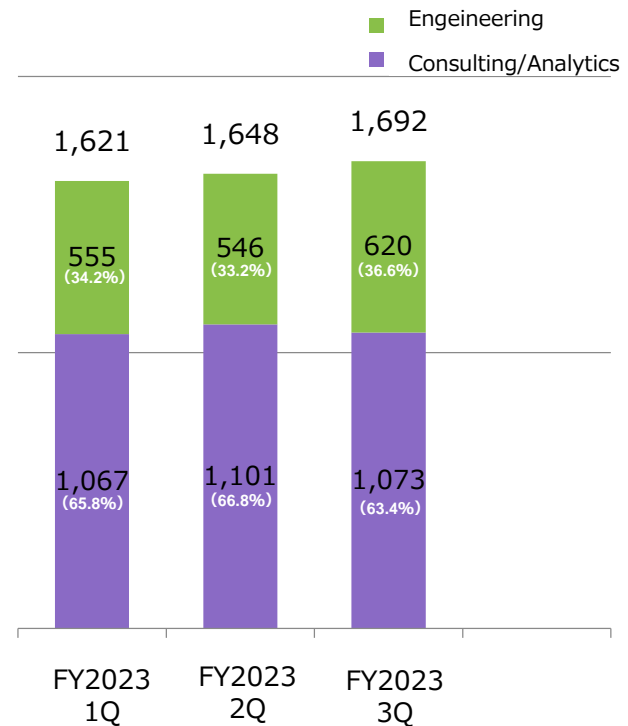
net sales, number of clients, number of employees, revenue decomposition (No change in consolidated/non-consolidated figures)

- In the 3Q of the current fiscal year, sales per company reached a record high. Sales per employee are also on a recovery trend.

Net Sales/Customers/Employees



Decomposition of revenue



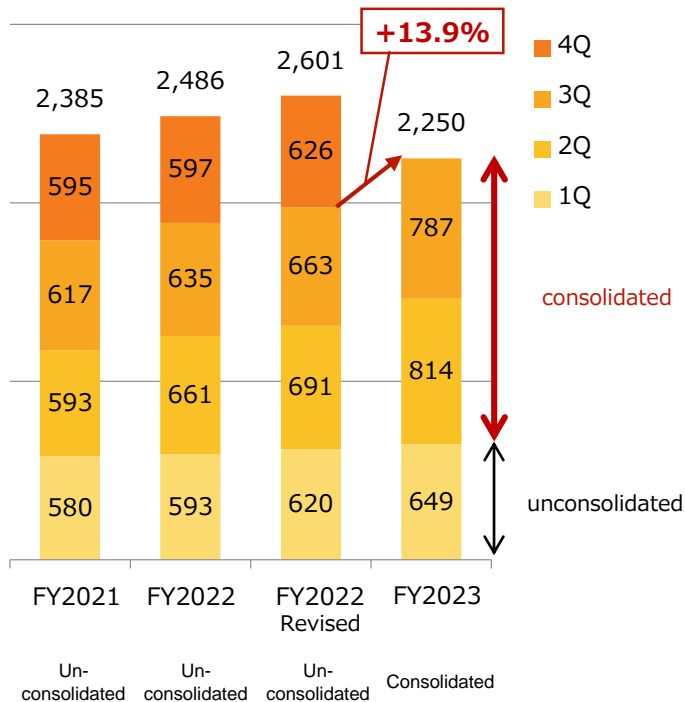
In the "FY2022 Revised" the number of customers and employees also reflect the new business segment classifications.

Product Business

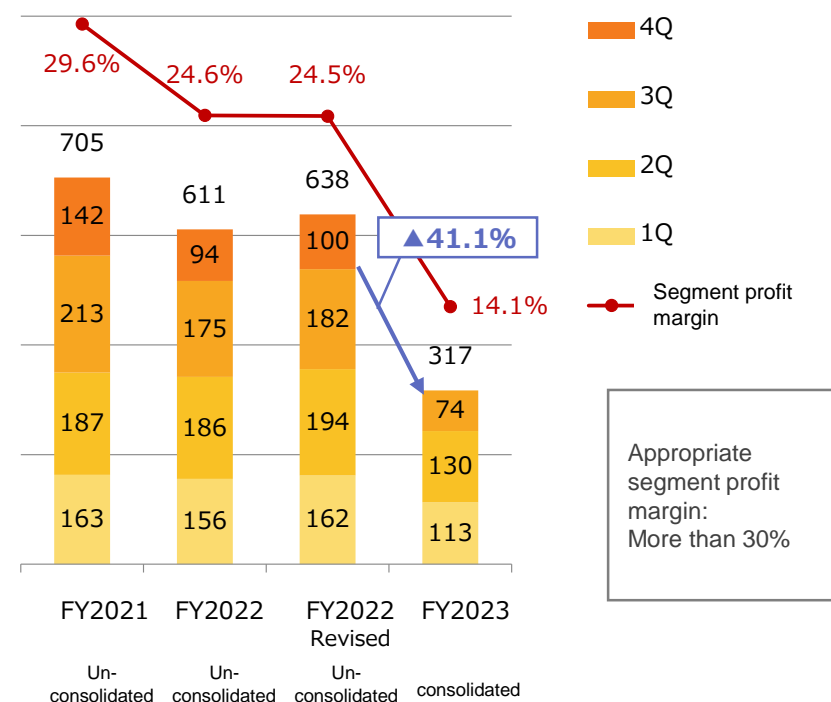
Comparison of three fiscal years

- Sales of the "Ligla" business of TimeTechnologies Ltd. **contributed to the increase in revenues.**
- Although normal segment profit margin is on a recovery trend, the following **one-time factors** reduced profit in the 3Q of the current fiscal year
 - The Company recorded allowance for loss on contracts of approximately 49 million yen (approximately 2.2% of 3Q cumulative sales), which is expected to be unused in the future, for multi-year usage commitment contracts related to cloud computing costs.

Net sales (million JPY)



Operating profit (million JPY)



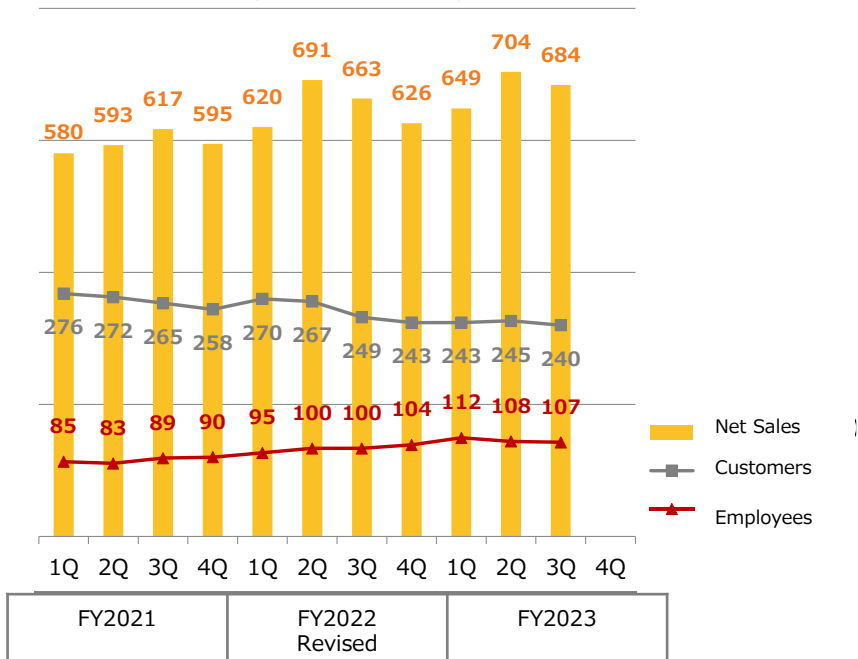
Product Business (consolidated)

number of customers, number of employees, stock-type sales

- For Brainpad non-consolidated, stock-type sales are on a recovery trend.
- Sales and account numbers for TimeTechnologies' Ligla business are progressing as expected.
 - 2Q sales: 113 million yen, 61 accounts
 - 3Q sales: 112 million yen, 64 accounts

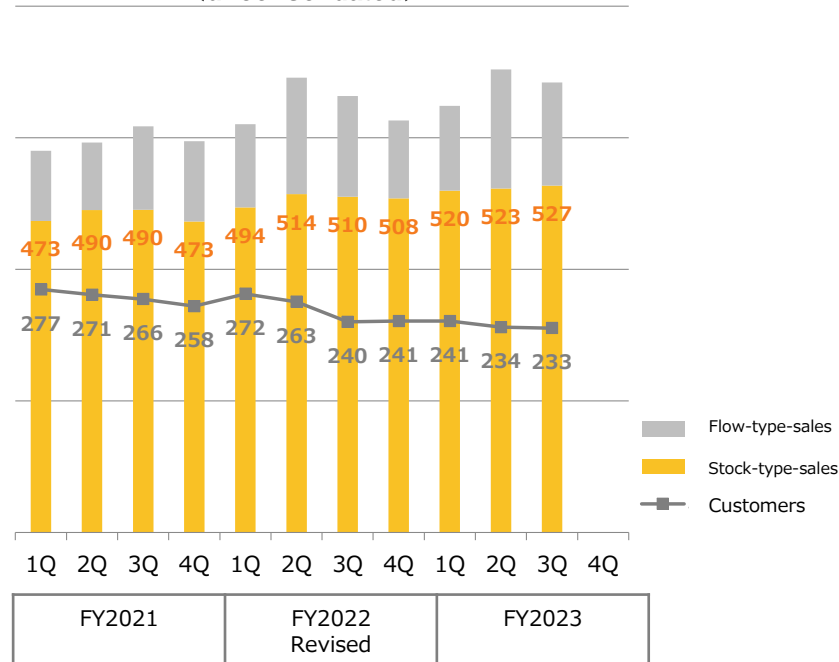
Net Sales/Customers/Employees

<unconsolidated>



Stock-type-sales/Customers

<unconsolidated>



In the "FY2022 Revised" the number of customers and employees also reflect the new business segment classifications.



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