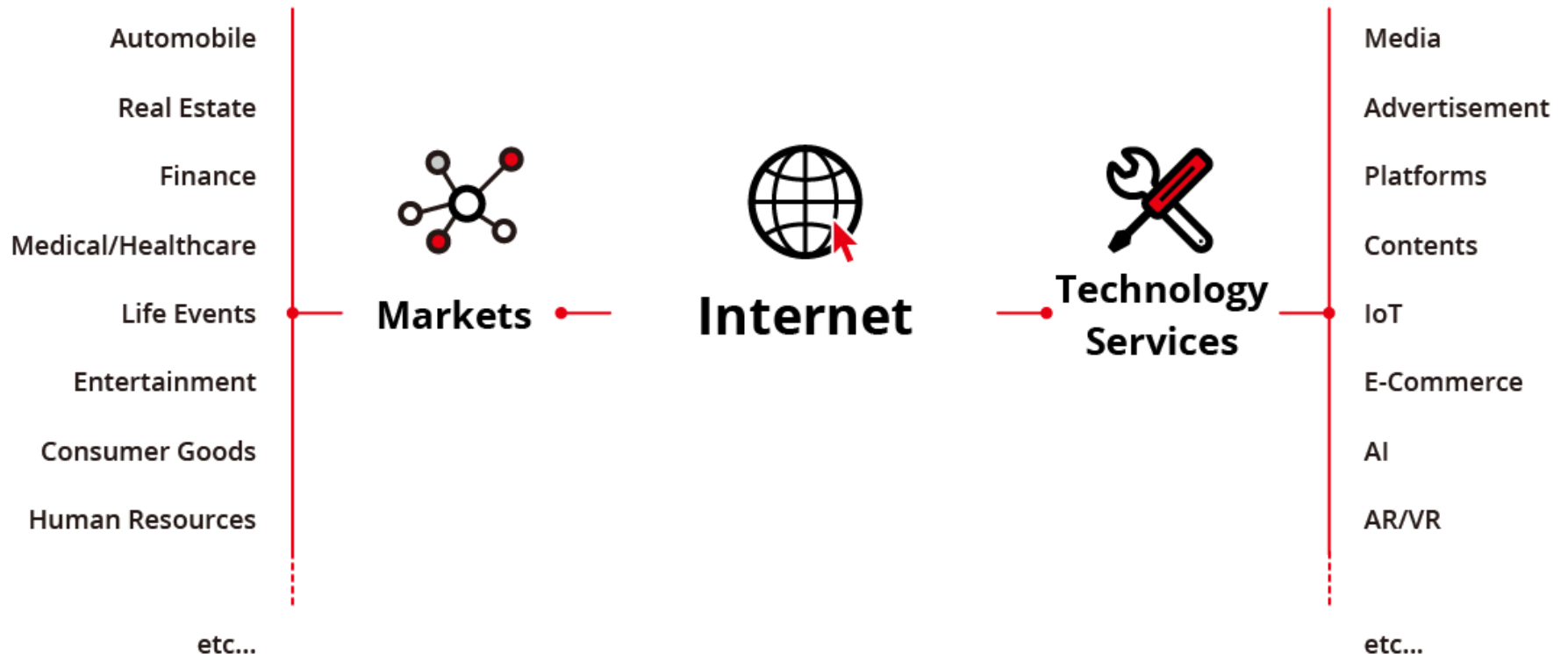


Ateam Inc.

Business Report FY2021 Q3

June 11, 2021

Ateam is an IT Company that Develops Business Around the Internet



Index

- 1. FY2021 Q3 Financial Results**
 - 2. FY2021 Q3 Business Details**
 - 3. FY2021 Guidance**
 - 4. Medium- and Long-Term Policy**
- **APPENDIX A : Company Overview**
 - **APPENDIX B : Supplementary Financial Data**

1. FY2021 Q3 Financial Results

- 2. FY2021 Q3 Business Details
- 3. FY2021 Guidance
- 4. Medium- and Long-Term Policy

FY2021 Q3 Financial Summary (Feb 2021 - Apr 2021)

Overall

Revenue Up But OP Down Y/Y, Both Up Q/Q

- Revenue: 8,637 million JPY (Y/Y 103.0%, Q/Q 117.1%)
- Operating income: 359 million JPY (Y/Y 50.7%, Q/Q —)
- Net income: 239 million JPY (Y/Y —, Q/Q 49.5%)

Lifestyle Support

Revenue Up Y/Y & Q/Q, Profit Down Y/Y But Up Q/Q

- Revenue: 5,752 million JPY (Y/Y 105.2%, Q/Q 118.8%)
- Profit: 502 million JPY (Y/Y 60.4%, Q/Q 780.5%)

Y/Y Down with COVID-19 and Financial Media Promo Fees, Up Q/Q with Season

% of Revenue

66.6%

Ent.

Revenue and Profit Down Both Y/Y & Q/Q

- Revenue: 1,787 million JPY (Y/Y 92.0%, Q/Q 92.5%)
- Profit: 108 million JPY (Y/Y 63.7%, Q/Q 89.6%)

Y/Y Down with Continued Decline of Existing, Q/Q Slight Dip Due to Seasonality

% of Revenue

20.7%

EC

Profit Flat Y/Y, Record High Revenue Achieved!

- Revenue: 1,097 million JPY (Y/Y 112.4%, Q/Q 181.7%)
- Profit: 52 million JPY (Y/Y 99.6%, Q/Q 780.2%)

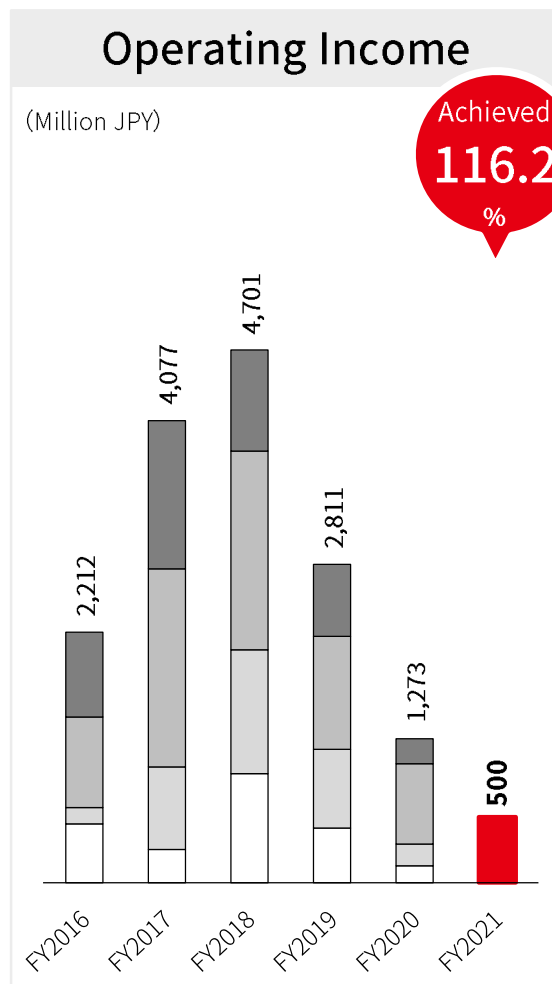
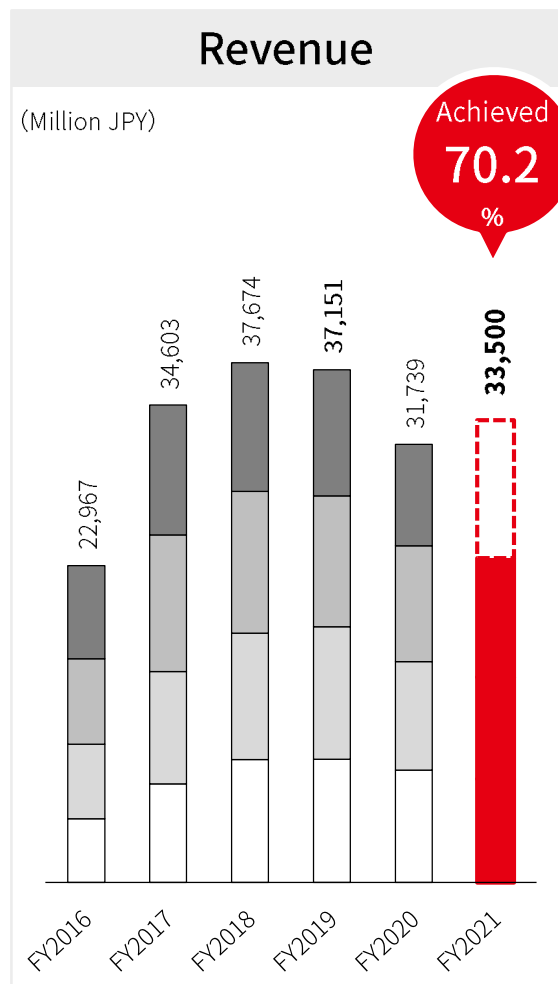
Significant Increase in Revenue Y/Y & Q/Q Due to Growth & Seasonality

% of Revenue

12.7%

FY2021 Q3 Financial Results vs. Forecasts

■ Revenue In-Line, OP Exceeded in Q3 But Expected to Fall In-Line for Full-Year



FY2021 Q3 Results

(Million JPY)

FY2021 Q3 Nine-Month Results (Aug 2020 – Apr 2021)

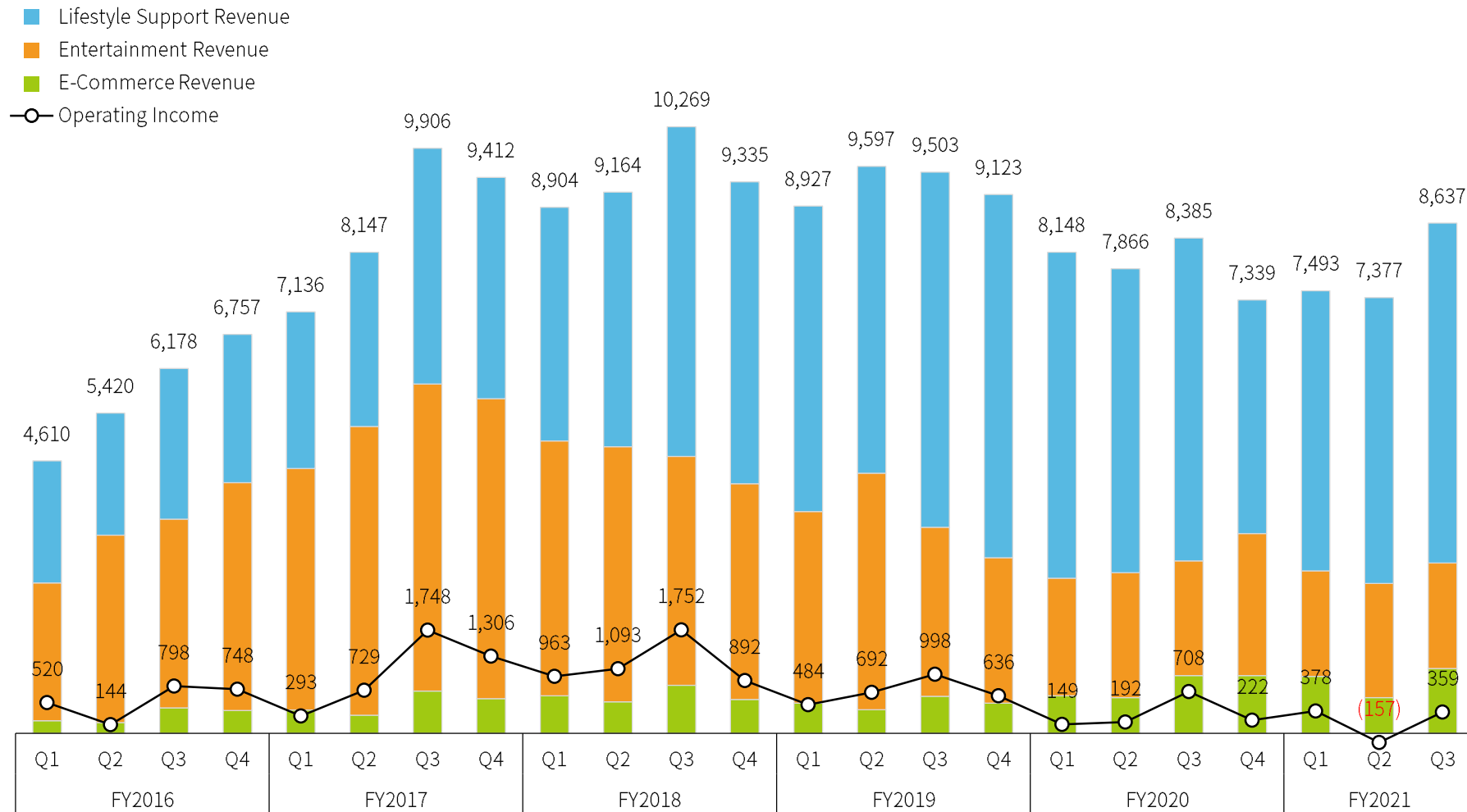
	FY2021 Q3		FY2020 Q3	
		%		Y/Y
Revenue	23,509	100.0%	24,400	96.3%
Operating Income	580	2.5%	1,051	55.2%
Ordinary Income	733	3.1%	1,033	71.0%
Net Income	981	4.2%	-384	-

FY2021 Q3 Three-Month Results (Feb 2021 – Apr 2021)

	FY2021 Q3		FY2020 Q3		FY2021 Q2	
		%		Y/Y		Q/Q
Revenue	8,637	100.0%	8,385	103.0%	7,377	117.1%
Operating Income	359	4.2%	708	50.7%	-157	-
Ordinary Income	370	4.3%	682	54.2%	-30	-
Net Income	239	2.8%	-511	-	483	49.5%

Consolidated Quarterly Financial Trends

(Million JPY)



Quarterly Trend of Key Management Indicators

(Million JPY)

	FY2018		FY2019				FY2020				FY2021		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	10,269	9,335	8,927	9,597	9,503	9,123	8,148	7,866	8,385	7,339	7,493	7,377	8,637
Operating income	1,752	892	484	692	998	636	149	192	708	222	378	-157	359
Promotional expenses	3,730	3,609	3,931	3,980	3,726	3,410	3,601	3,229	3,133	2,480	2,843	3,153	3,521
Labor costs, recruitment expenses	1,195	1,443	1,435	1,463	1,529	1,604	1,581	1,560	1,549	1,583	1,548	1,582	1,585
Commission fees, etc.	1,561	1,395	1,304	1,592	1,289	1,201	1,054	1,099	1,147	1,359	1,114	1,329	1,358
Subcontractor expense, server fees	620	605	605	646	661	660	553	539	519	502	457	464	502
Office rental fees, utility expenses	288	291	292	293	296	296	287	286	282	285	299	298	270
Employees (people)	898	955	989	1,024	1,115	1,115	1,113	1,123	1,193	1,165	1,162	1,182	1,197

* Number of employees includes directors, auditors, full-time employees, contract employees, and part-time workers of all Ateam & subsidiary companies

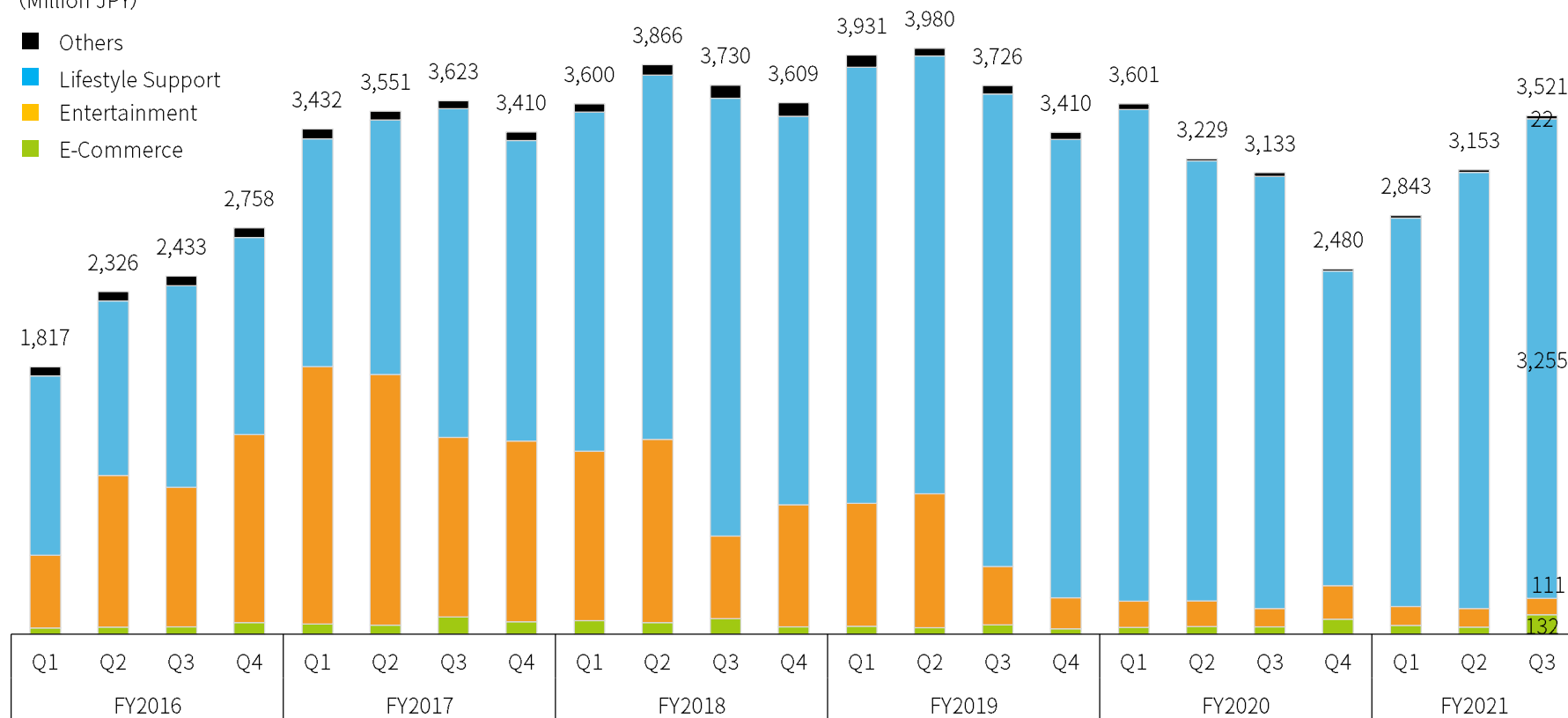
* The number of part-time employees is calculated in FTE (Full-Time Equivalent)

Quarterly Promotional Expense Trends

- Lifestyle Support Up Y/Y Due to Investment in New Services & Seasonality
- E-Commerce Implemented Mass Promo Resulting in Significant Increase Q/Q

(Million JPY)

■ Others
■ Lifestyle Support
■ Entertainment
■ E-Commerce



* Breakdown of promotional expenses by segment is shown on “Supplementary Financial Data” of this business report

Number of Employees

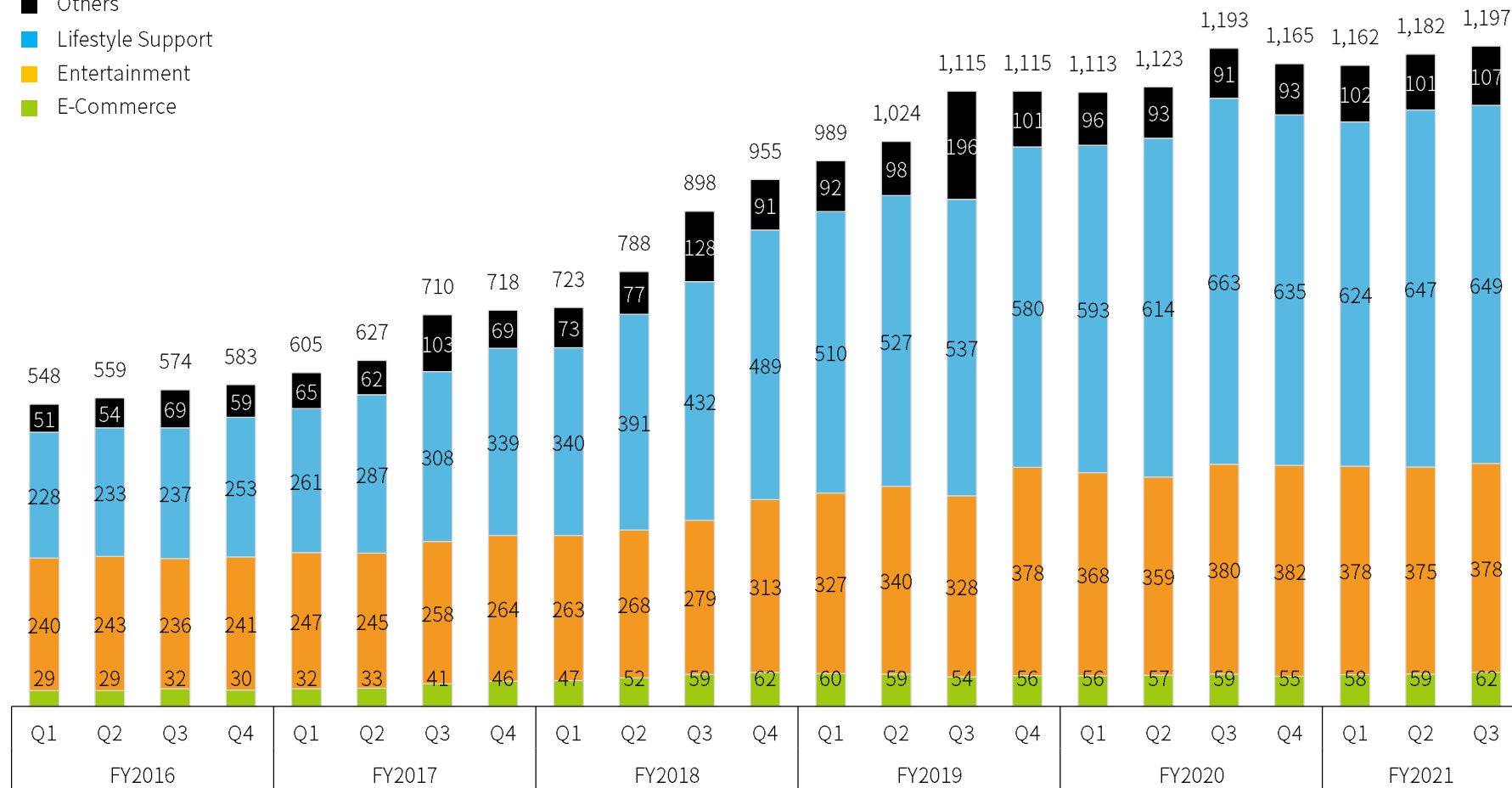
(People)

Others

Lifestyle Support

Entertainment

E-Commerce



* Number of employees includes directors, auditors, full-time employees, contract employees, and part-time workers of all Ateam & subsidiary companies

* The number of part-time employees is calculated in FTE (Full-Time Equivalent)

Balance Sheet

■ Acquisition of Treasury Stock Progresses, Resulting in Cash Decrease

(Million JPY)

	FY2021 Q3	FY2021 Q2
Current assets	11,102	11,423
Cash and cash equivalents	5,646	6,868
Accounts receivable	3,513	3,390
Non-current assets	5,290	5,204
Tangible assets	1,272	1,322
Intangible assets	792	744
Total assets	16,392	16,627

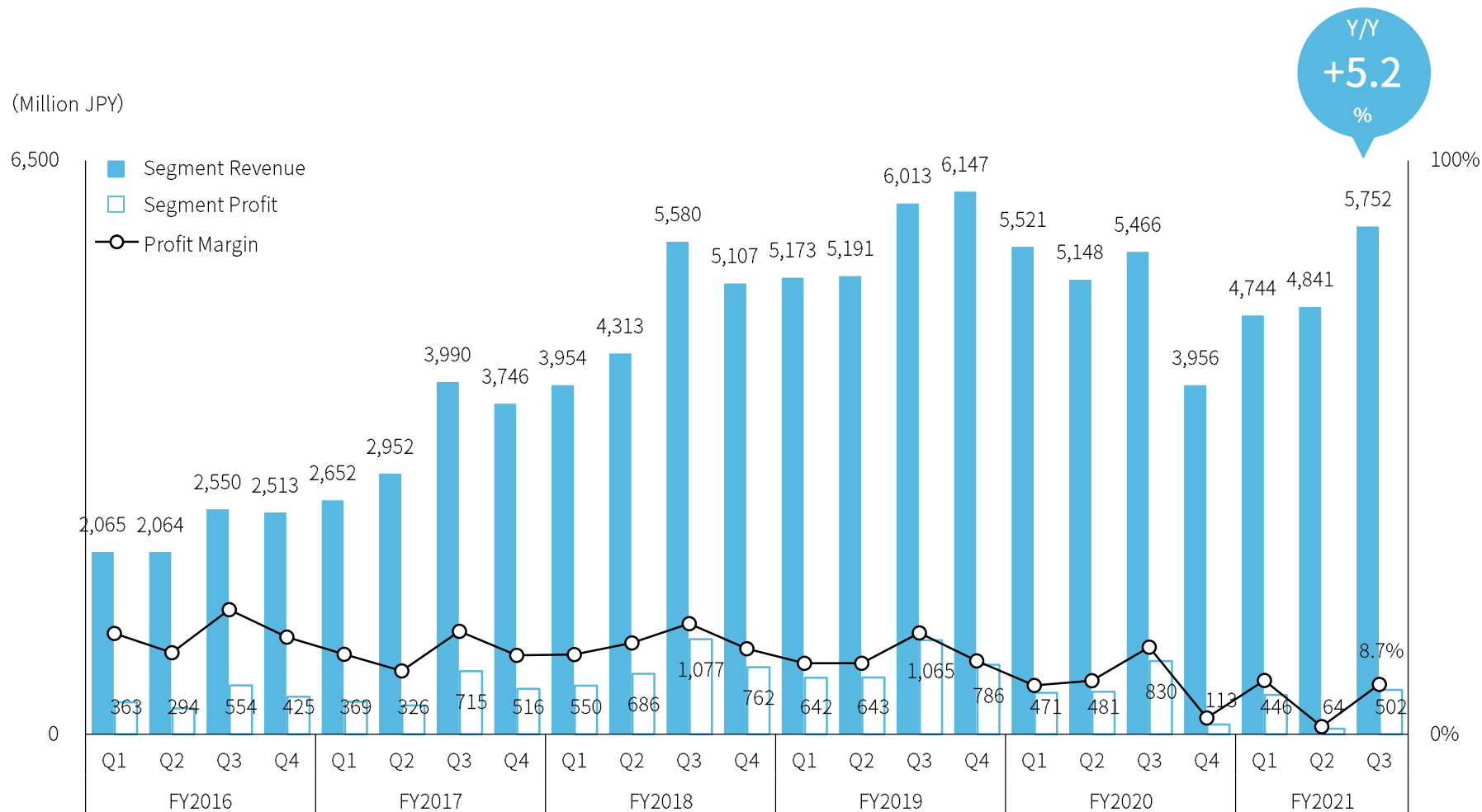
	FY2021 Q3	FY2021 Q2
Current liabilities	3,620	3,889
Non-current liabilities	533	537
Total liabilities	4,153	4,426
Loans payable	1	2
Shareholder's equity	12,011	12,130
Total net assets	12,239	12,200
Liabilities and net assets	16,392	16,627

2. FY2021 Q3 Business Details

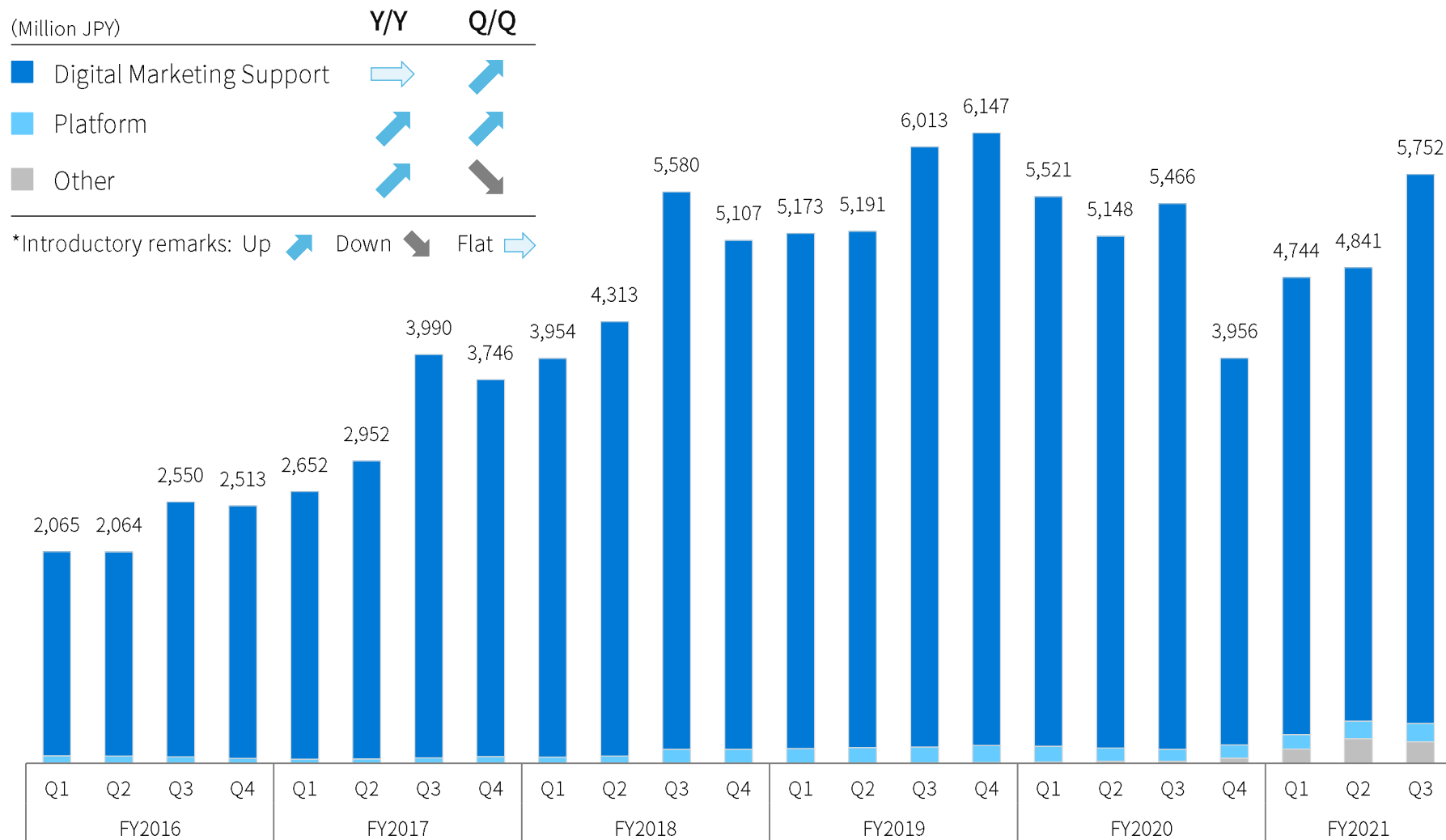
- 3. FY2021 Guidance
- 4. Medium- and Long-Term Policy

Lifestyle Support Business Performance Trends

■ Despite COVID-19, Moving-Related Services Showed Strong Seasonality Resulting in Y/Y Revenue Increase



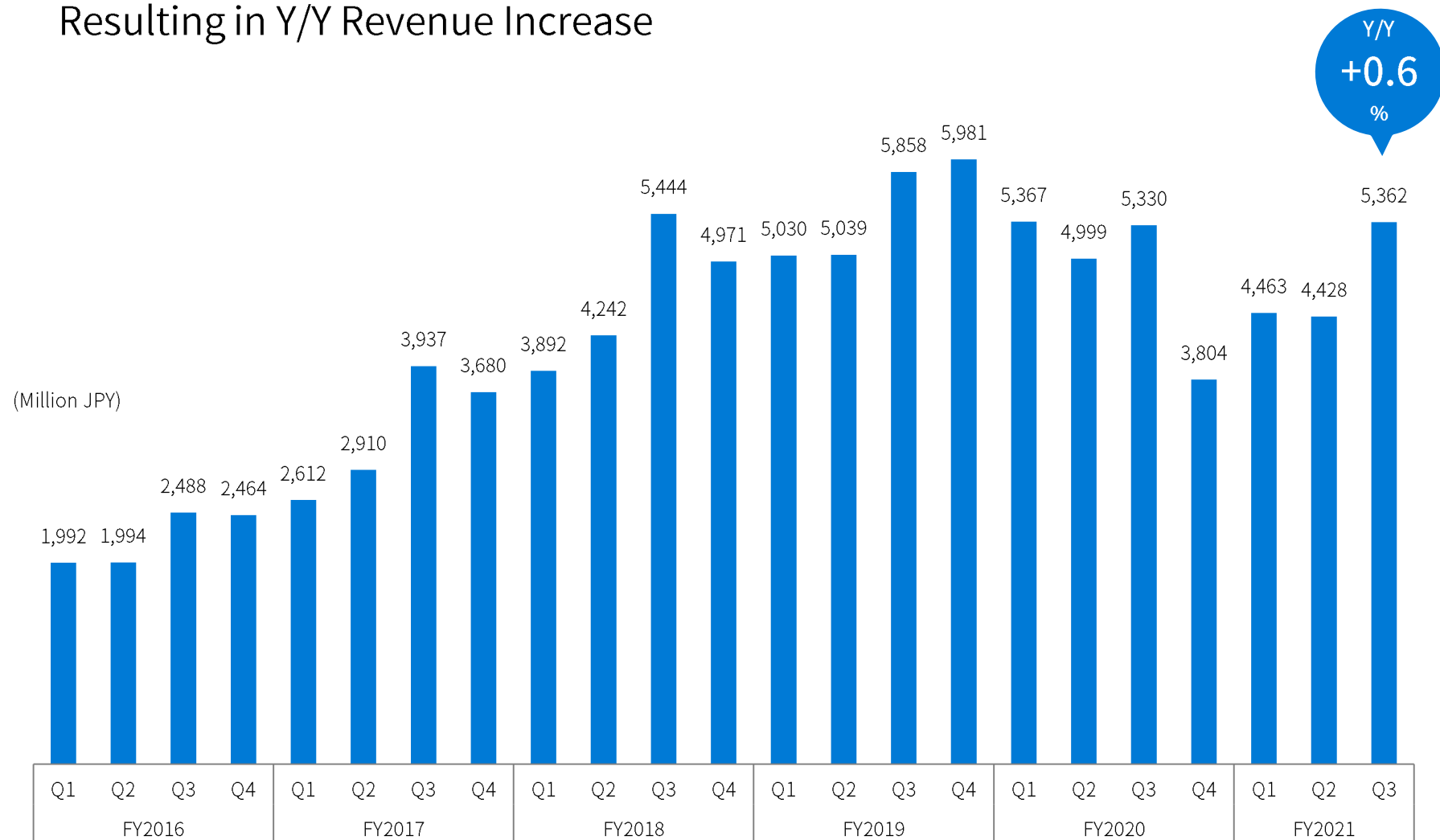
Lifestyle Support Sub-Segment Business Revenue Trends



*As of FY2021, the e-commerce (“minorie”, etc.) of the Women’s Healthcare Service has been classified as “Other”, resulting in a change in graph

Digital Marketing Support Business Revenue Trends

■ Despite COVID-19, Moving-Related Services Showed Strong Seasonality Resulting in Y/Y Revenue Increase



Digital Marketing Support Business KPI Trends

■ Despite Dip in Some Services, User Count Up Y/Y Due to Moving-Related

■ ARPU Down Y/Y Due to Decrease in High ARPU Services Affected by COVID-19



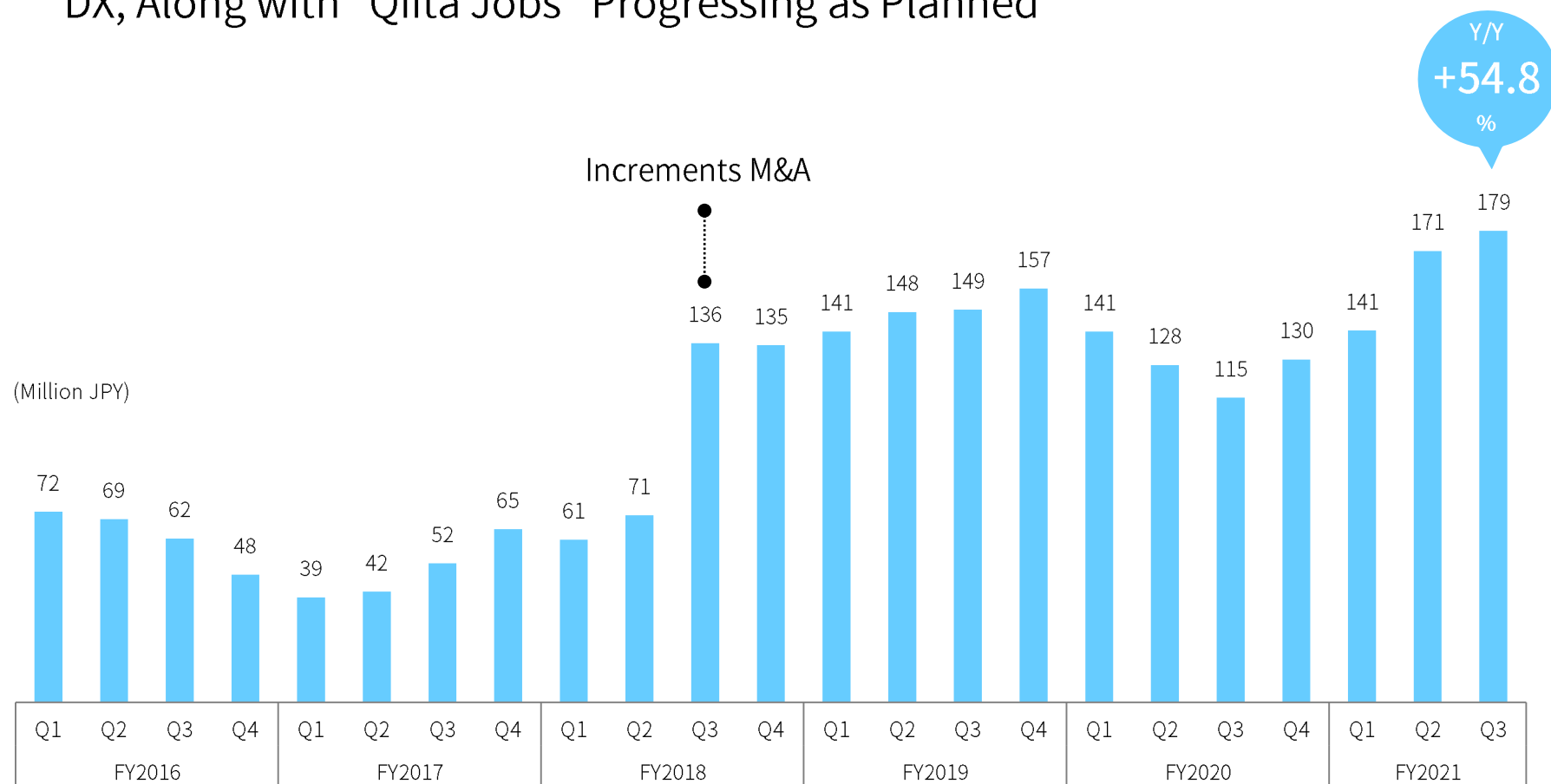
■ [① User count] = total users from four main sub-segment businesses (users that generated segment revenue)

■ [② ARPU: Average revenue per user] = segment revenue ÷ [① User count]

■ [③ CPA: Cost per user acquisition] = advertising cost ÷ [① User count]

Platform Business Revenue Trends

■ Y/Y Up Due to Increased Media Value of “Qiita” From Increased Demand for DX, Along with “Qiita Jobs” Progressing as Planned



*As of FY2021, the e-commerce (“minorie”, etc.) of the Women’s Healthcare Service has been classified as “Other”, resulting in a change in graph

Segment Topics

Digital Market- ing Support

Hanayume

“Hanayume Festa 2021 Tokai” Held For the First Time in a Year and a Half

- What is “Hanayume Festa”?:

A wedding event where you can compare venues, ring shops, bridal dresses and more

*Implemented measures to prevent the spread of COVID-19

- Event Date:

April 17, 2021 ~ April 18, 2021



Hanayume

Ateam Brides to Endorse “TOKYO Marriage Support Passport”

- What is “TOKYO Marriage Support Passport”?:

A movement by the Tokyo Metropolitan Passport Bureau to foster momentum for marriage. “TOKYO Marriage Support Passport” offers various benefits, and is available for use from March 22, 2021



Segment Topics

Platform

Qiita

“Qiita Engineer Festa 2021” Scheduled to be Held

- What is “Qiita Engineer Festa 2021”?:
An article posting event held for a limited time based on themes requested by sponsors and users
- Scheduled Event Date:
July 1, 2021 ~ July 25, 2021



Qiita

A Collab Site with Toyota Motor Based on the Theme “Realizing the Future of Mobility” Released!

- Overview of Collaboration Site:
A site that summarizes content and articles related to the latest technical data of Toyota Motor Corporation
- Released Date:
March 31, 2021

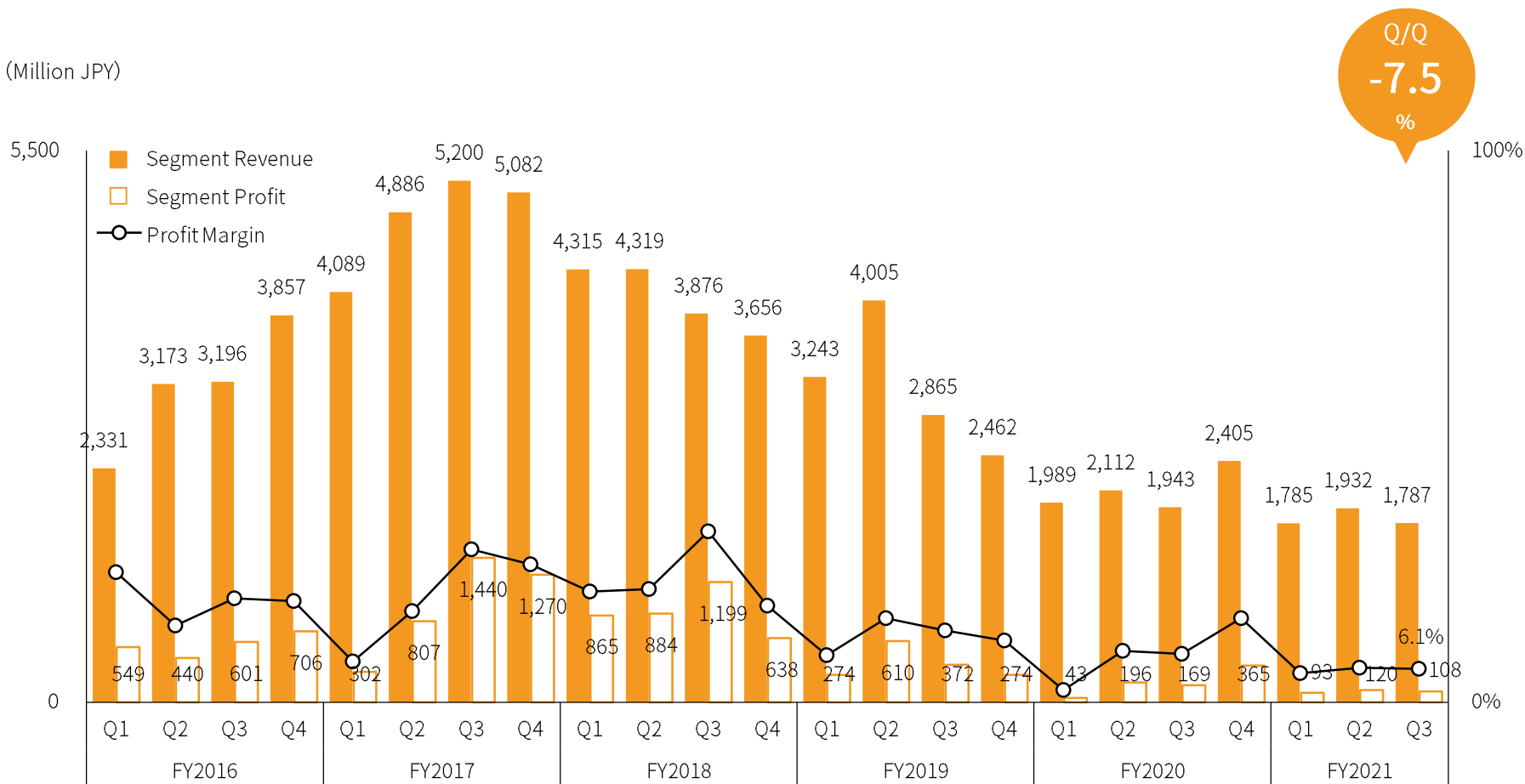


Entertainment Business Performance Trends

■ Q/Q Down Due to Reactionary Decline From Year-End Events

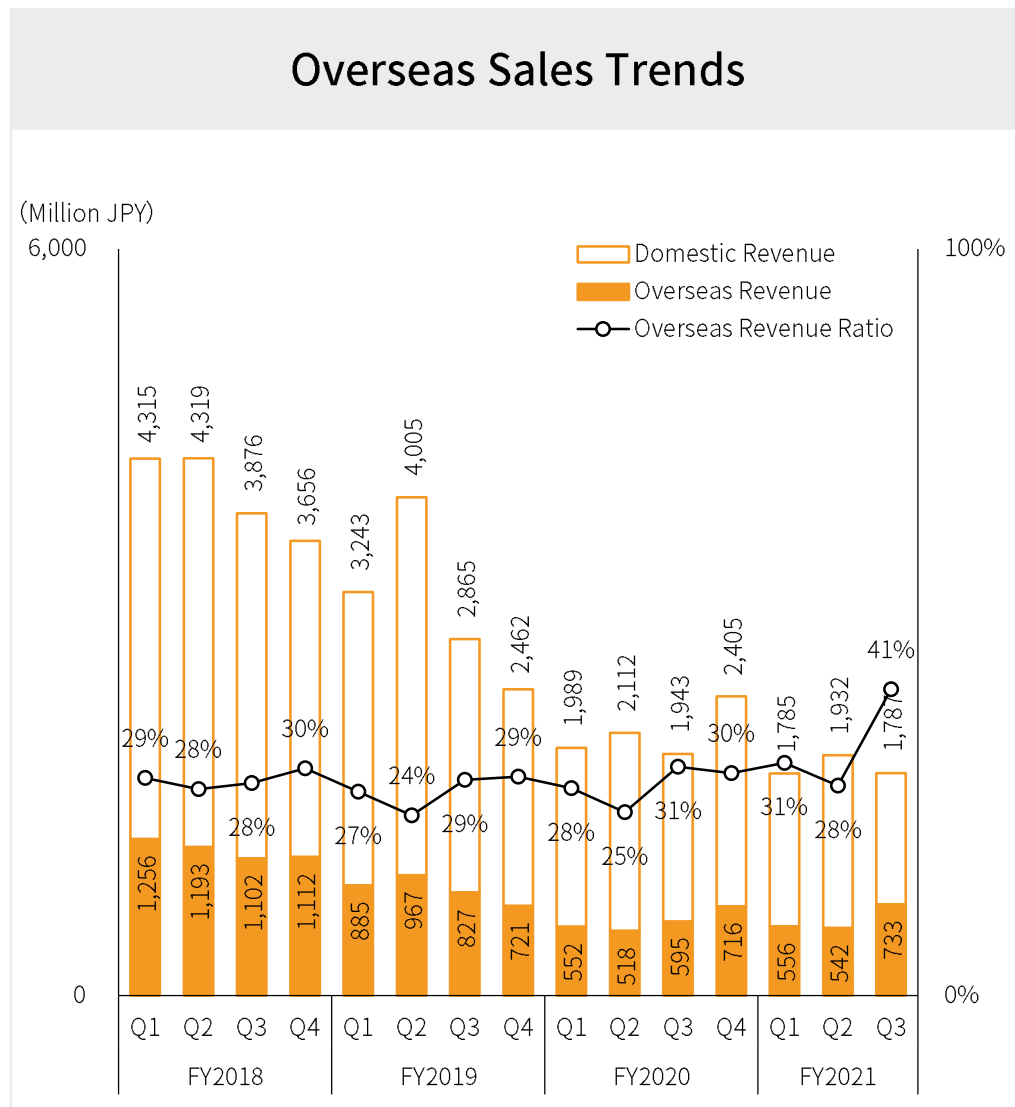
■ Y/Y Profit Down With New Development Costs Despite Efficient Operation

(Million JPY)



Change in Revenue Reporting within the Entertainment Business: Previously, all revenue was recorded at the time of in-app purchase charges; however, for titles released from 2018 and onward, revenue is recorded upon consumption of the in-app items purchased

Entertainment Overseas Revenue Ratio Trends



Region:	JP	US	EU	TW HK MO	KR	SE Asia	CN
	●	●	●	●	●	●	
	●	●	●	●	●		
	●			●	●		
	●	●	●	●	●	●	●
	●	●	●	●	●	●	
	●			●		●	
	●			●			
	●	English Version					
	●	English Version					

Segment Topics

Ent.

Unison League

- Collab with “HATSUNE MIKU EXPO 2021 Online” Event from Jun 1



Valkyrie Connect

- Surpassed 22 million downloads worldwide!
- Held 5 year anniversary event starting Jun 1



Derby Impact

- Held 8 year anniversary event starting May 17



Revue Starlight Re LIVE

- Held 2.5 year anniversary event starting Apr 21



Segment Topics

Ent.

『FINAL FANTASY VII THE FIRST SOLDIER』

■ Closed Beta Test (CBT) :

Closed Beta Testing: June 1, 2021 ~ June 8, 2021

Application Deadline: May 7, 2021 ~ May 28, 2021

Number of Applicants: Total 20,000 users (iOS: 10,000 users、 Android: 10,000 users)

*the above dates and numbers are based on the Japanese release



■ About 『FINAL FANTASY VII THE FIRST SOLDIER』 :

A smart device battle royale action game that is planned to be distributed in the global market and co-developed with SQUARE ENIX CO., LTD.

Rights: © 1997, 2021 SQUARE ENIX CO., LTD. All Rights Reserved.

Powered by Ateam Inc. CHARACTER DESIGN: TETSUYA NOMURA

New Game Pipeline Developments

2021 Scheduled Release

NEW



Square Enix

Large-Scale

Smartphone

FY2022~

Developing

Preparing

1

1

Original

IP

Mid Scale

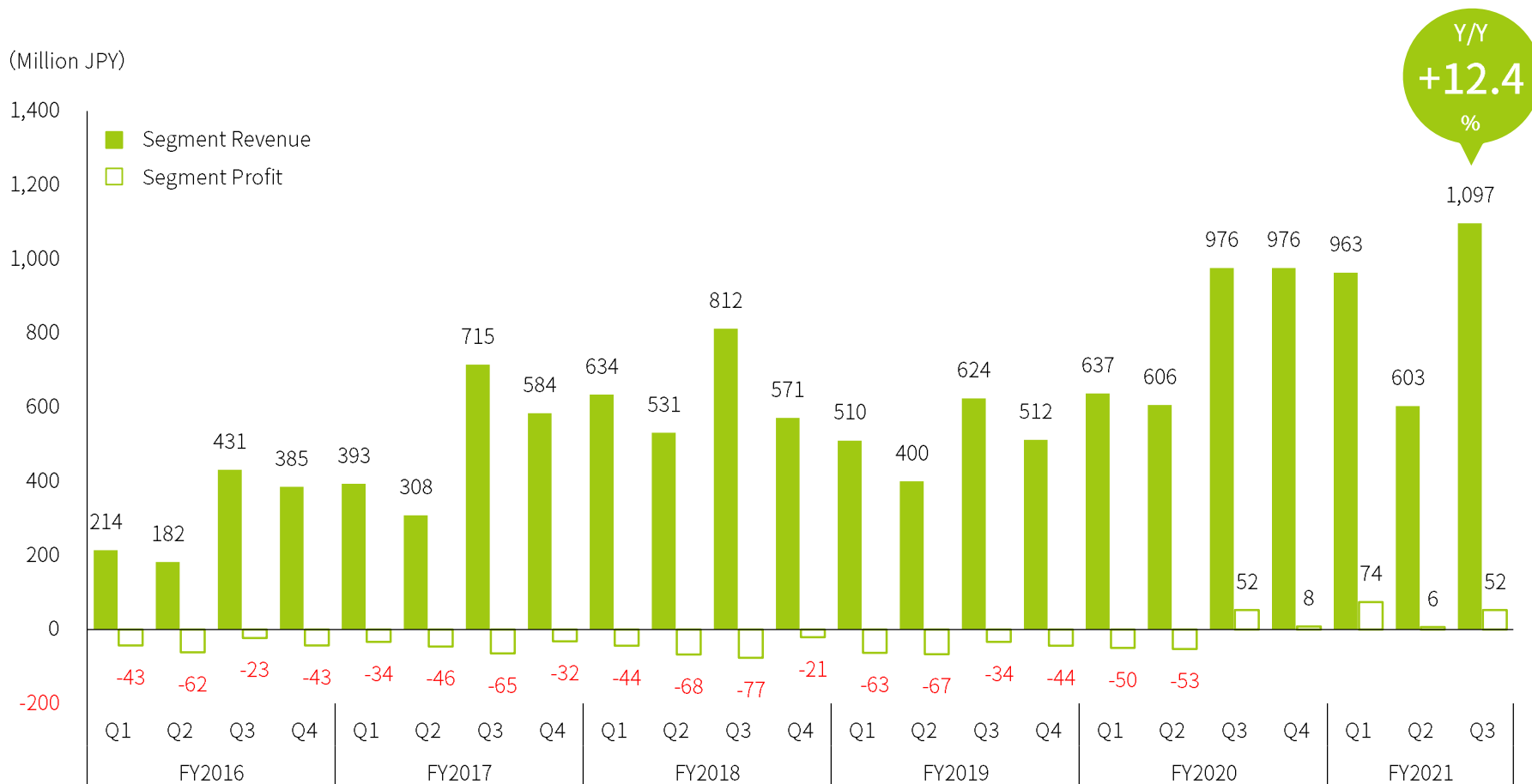
Undecided

Multi-Device

Undecided

E-Commerce Business Performance Trends

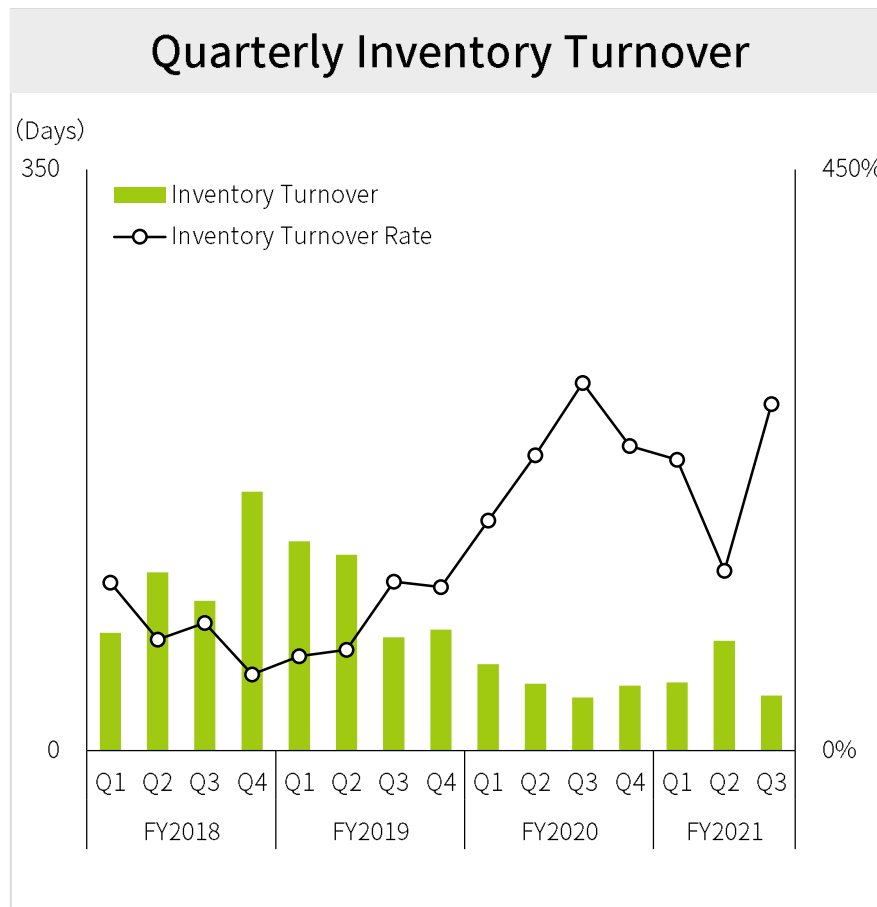
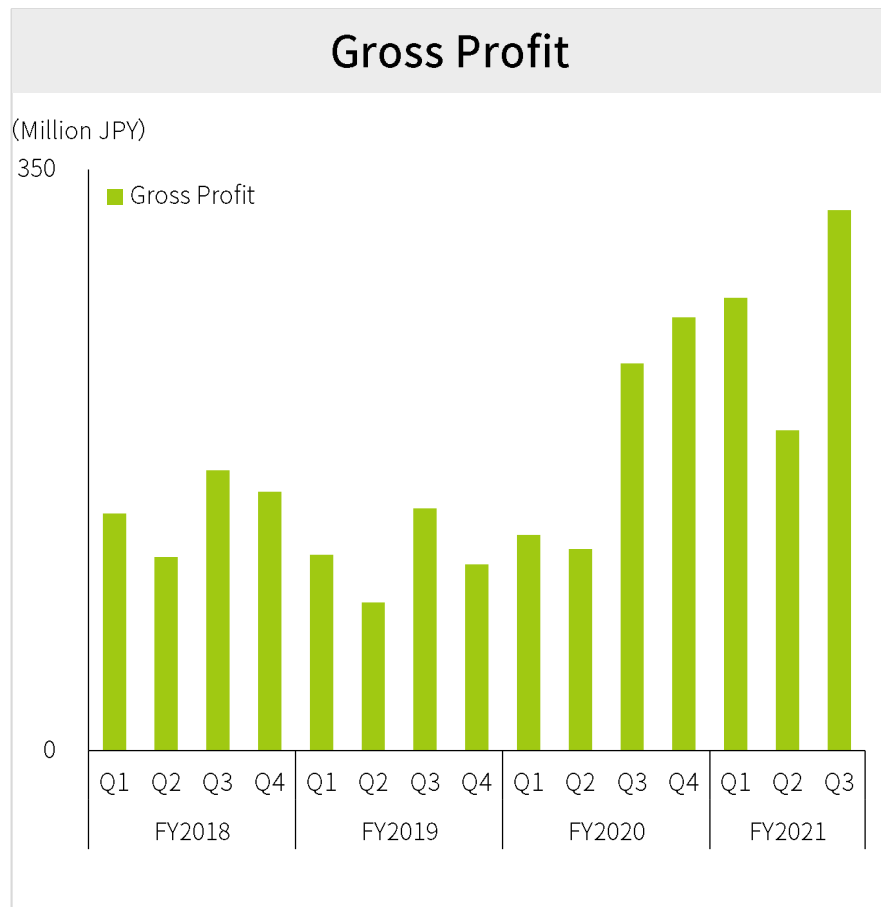
■ Achieved Record High Revenue Due to Operational Efficiency and Seasonality; Maintaining Profitability While Implementing Mass Marketing



* Peak business period is March – April (Q3)

E-Commerce Business Quarterly KPI Trends

■ Along with Strong Revenue, Achieved Record High Gross Profit



■ [Gross profit] = segment revenue – variable costs

* Variable costs = purchase + delivery + commission + subcontractor + consumables

■ [①Inventory turnover] = days during the period ÷ [②Inventory rate]

■ [②Inventory rate] = purchase costs ÷ [(beginning inventory + end inventory) ÷ 2]

Overall Topics

Overall

Implemented “Basic AI Education” For All Employees as an HR Development Strategy

- Purpose:

Decided to implement “Basic AI (Artificial Intelligence) Education” as a business standard for employees, based on the company’s objective to “improve overall AI knowledge”



Recruiting Work-Experience Internships for Graduates of 2023

- What is a “Work-Experience Internship”?:

An internship program to better understand the company, job and industry by experiencing the actual work environment

- Start Date:

August 2, 2021 and after



3. FY2021 Guidance

4. Medium- and Long-Term Policy

FY2021 Consolidated Financial Forecast

■ No Revision to Full-Year Forecasts

(Million JPY)

	FY2020 Results		FY2021 (Aug 2020 – Jul 2021)			
	Q3	Full-Year	Q3 Results	Full-Year Forecast	% of Revenue	Progress
Revenue	24,400	31,739	23,509	33,500	100.0%	70.2%
Lifestyle Support	16,136	20,093	15,338	23,000	68.7%	66.7%
Entertainment	6,044	8,450	5,505	7,000	20.9%	78.7%
EC	2,219	3,196	2,664	3,500	10.4%	76.1%
Operating Income	1,051	1,273	580	500	1.5%	116.2%
Lifestyle Support	1,783	1,896	1,012	2,200	6.6%	46.0%
Entertainment	410	776	322	-500	-	-
EC	-52	-43	133	0	-	-
Other	-1,090	-1,356	-887	-1,200	-	-
Ordinary Income	1,033	1,249	733	500	1.5%	146.7%
Net Income	-384	-519	981	720	0.6%	136.3%

Initiatives and Notes on FY2021 Guidance

Overall

A Year to Hit Bottom for the Leap in FY2022

- Partial office lease termination determined, will further “slim down” business costs
- Invest in business development towards cultivation, while reviewing fixed costs

Lifestyle Support

Forecast Based on Assumption of Continued COVID-19 Effects

- COVID-19 impact on “Hanayume” and “NaviNavi Cashing” expected to continue for some time
- Aim to increase users while strengthening mutual customer referrals between services

Ent.

Focus on New IP Development Along with Efficient Operation

- Existing: aim to maximize efficiency and profitability. Profit reflects improved measures taken
- New: Only upfront costs for new development incorporated into forecast

EC

Aim for First Full-Year Profitability While Investing in Awareness

- Challenge “first full-year profitability” one year ahead of schedule
- Invest to raise brand awareness in order to generate sustainable profits over the long term

Initiatives and Notes on FY2021 Guidance

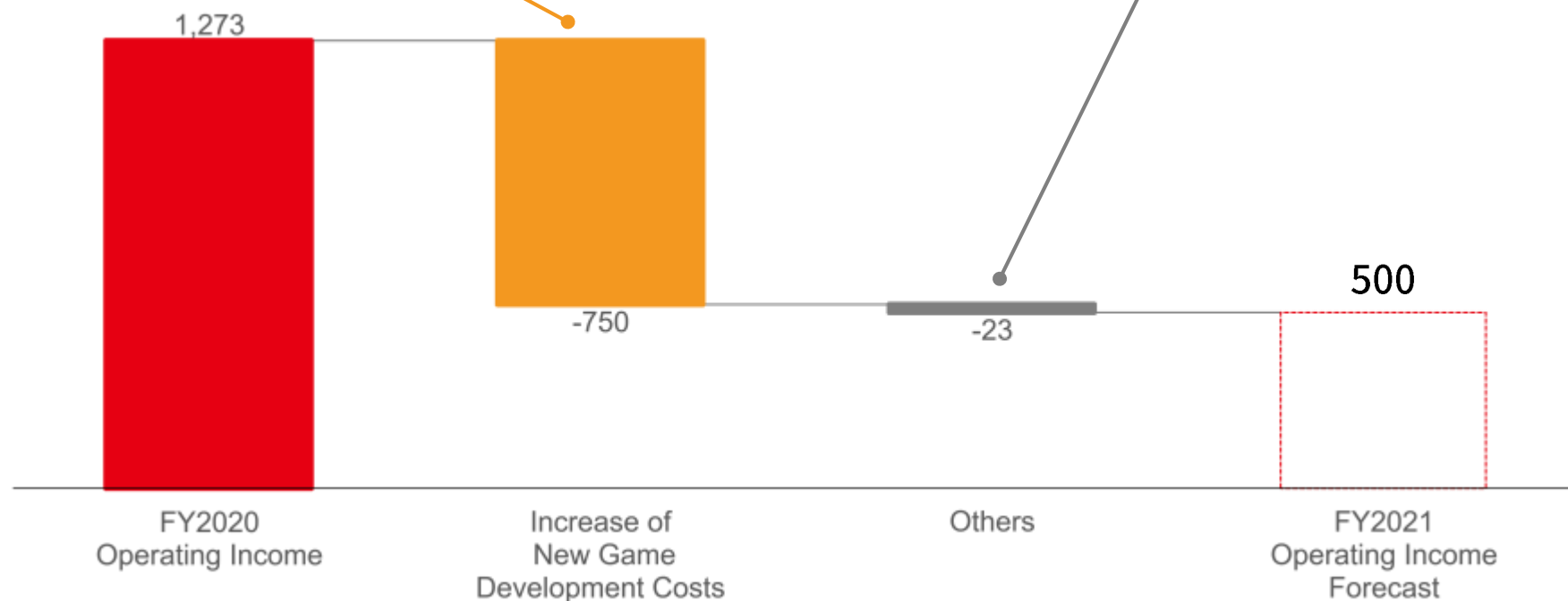
Entertainment

- 700+ Million JPY Increase in New Game Development Costs

Overall

- Profit Maintained Excluding New Game Related Costs
- Temporary Minus for Office Lease Termination
- * From FY2022, Will Save 100+ Million JPY Yearly

(Million JPY)



Notes on Second Half of FY2021

Overall

Increased Uncertainty from COVID-19 to Continue; Execute Cautious Investment

Lifestyle Support

Deviate from Initial Forecast; Selective Upfront Investment

- “Hanayume” continuing to struggle with COVID-19; expect to deviate from initial forecast
- Reallocate personnel according to the current business environment
- Careful selection of necessary investment based on future growth and profitability

Ent.

Upfront Investment in New Development Expected to Increase

- Costs in large-scale IP game development such as investment in systems expected to increase

EC

Revenue and Profit Generally In-Line with Forecasts

- Although profits exceeded in the first half, full-year profit expected to settle in-line with initial forecasts due to upfront investment in preparation for the next fiscal year and onwards

FY2021 Year-End Dividend Forecast

■ Continue to Provide Stable Shareholder Returns Over the Long Term While Taking into Account Business Performance

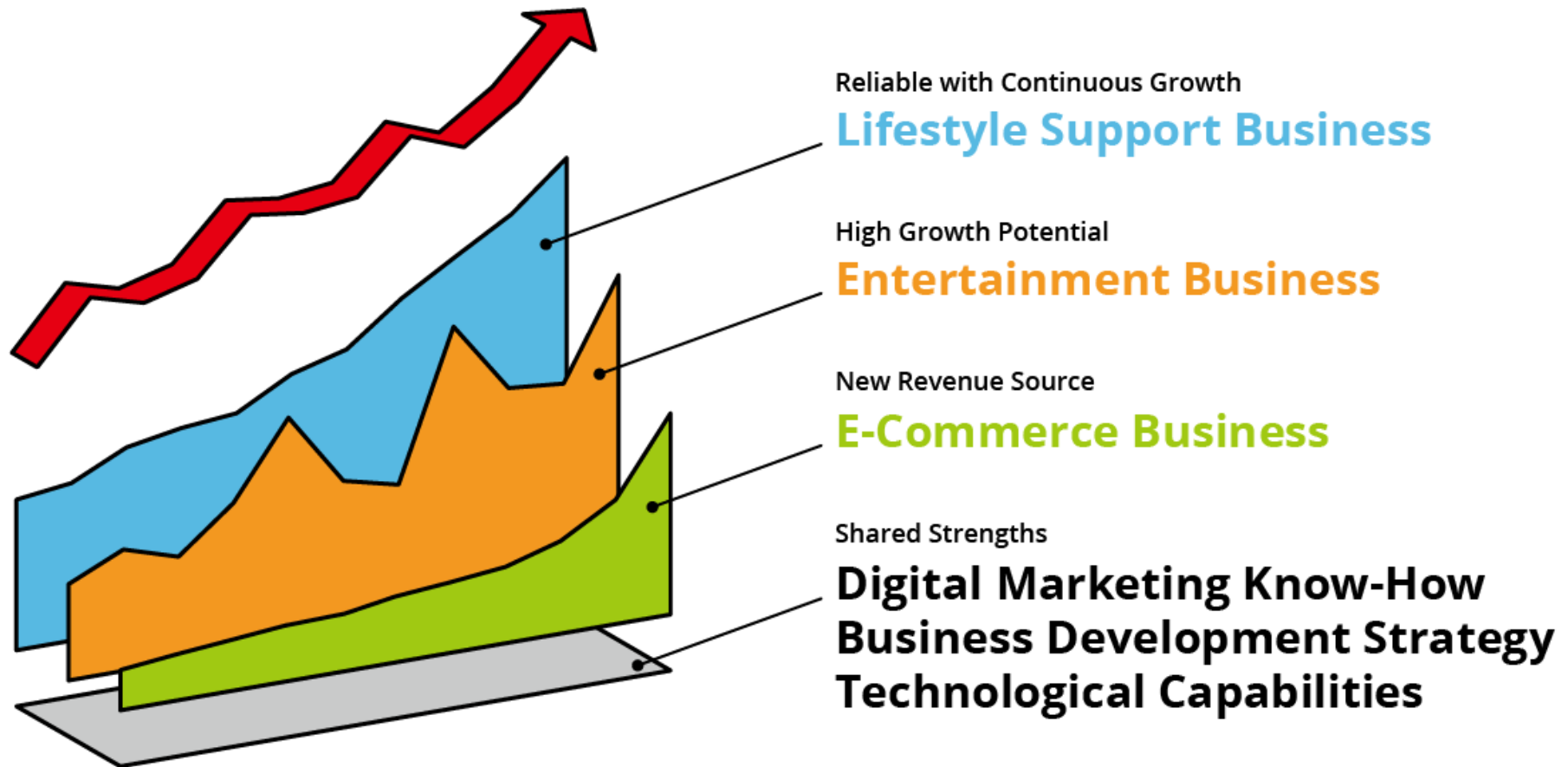
	FY2017 Result		FY2018 Result	FY2019 Result	FY2020 Result	FY2021 Forecast
	Interim	Year-End	Year-End	Year-End	Year-End	Year-End
Date of allotment	01/31	07/31	07/31	07/31	07/31	07/31
Date of distribution	04/04	10/06	10/05	10/04	10/09	October
Dividend per share	5.0 JPY	22.0 JPY	32.5 JPY	16.0 JPY	16.0 JPY	16.0 JPY
Total dividend amount	517 million JPY		640 million JPY	315 million JPY	315 million JPY	-
Full-year payout ratio	19.8%		19.1%	21.2%	-	-

*As of FY2018, full-year performance based dividend will be paid once annually due to the nature of business and profit biased in the second-half of the fiscal year

4. Medium- and Long-Term Policy

Management Strategy

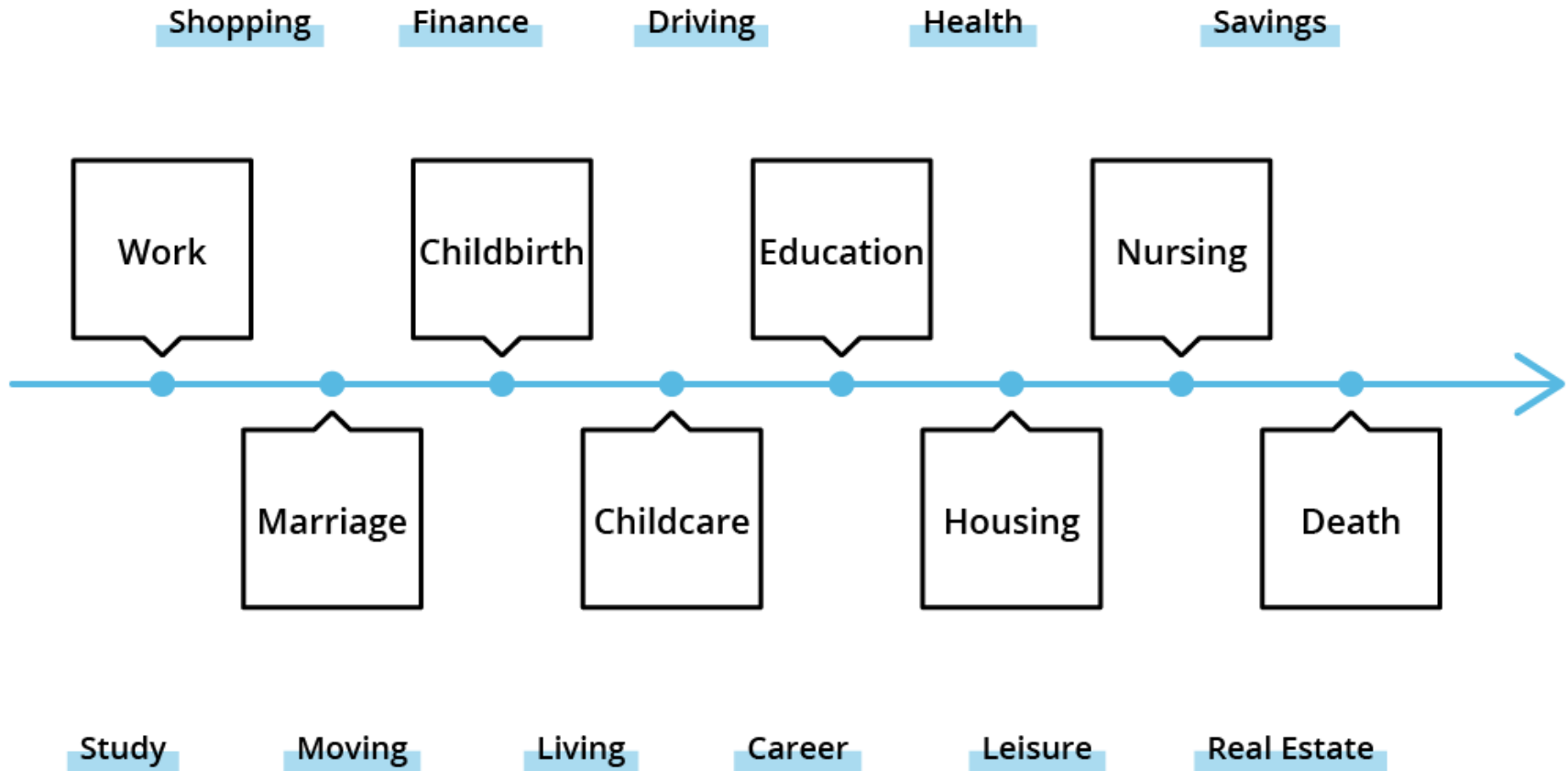
A Business Portfolio that Optimizes Operational Stability



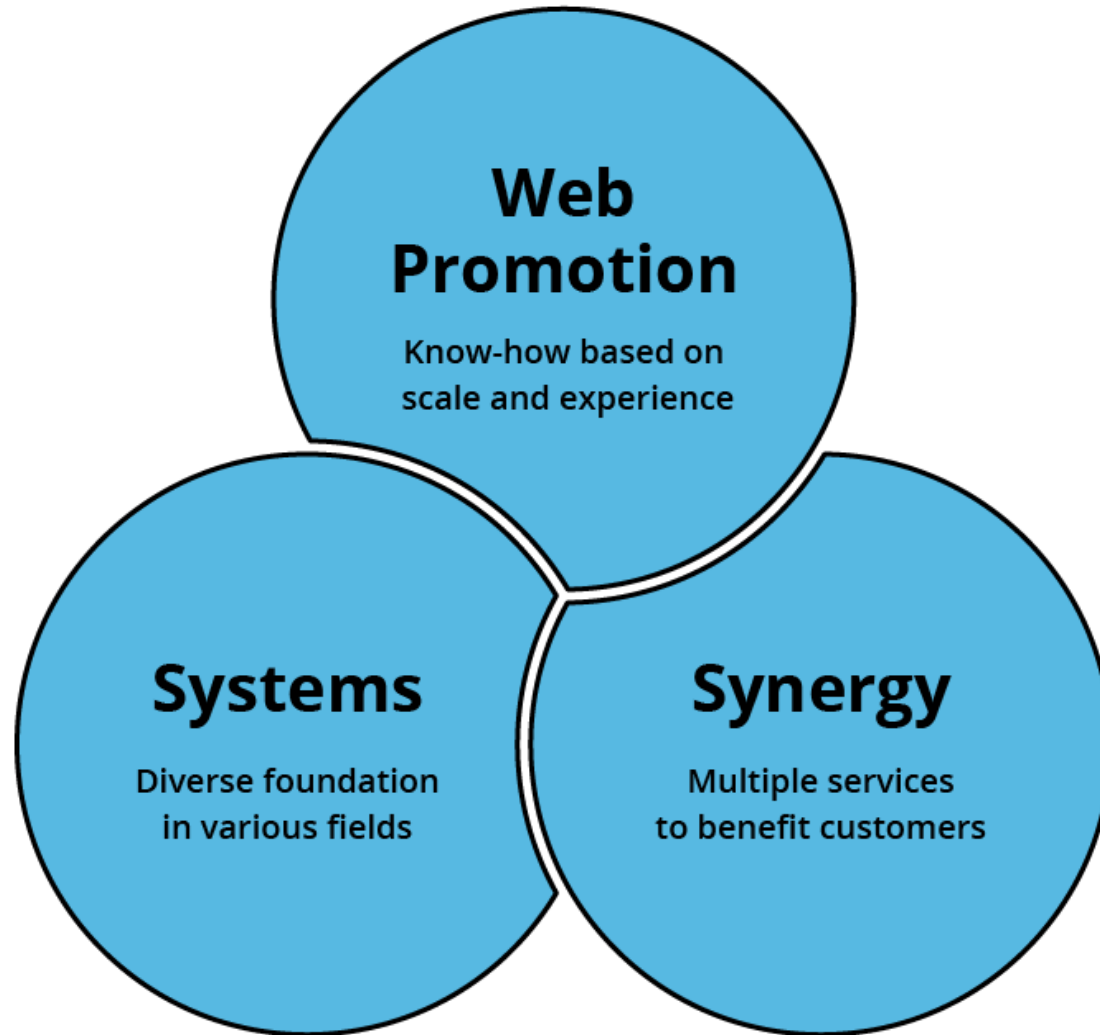
Lifestyle Support Business

Vision of the Lifestyle Support Business

Supporting Various Life Events, From Cradle to Grave



Strengths of the Lifestyle Support Business



Lifestyle Support Business Sub-segments



Digital Marketing Support Business



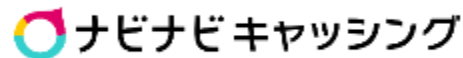
Hikkoshi Samurai



Hanayume



Navikuru



NaviNavi Cashing



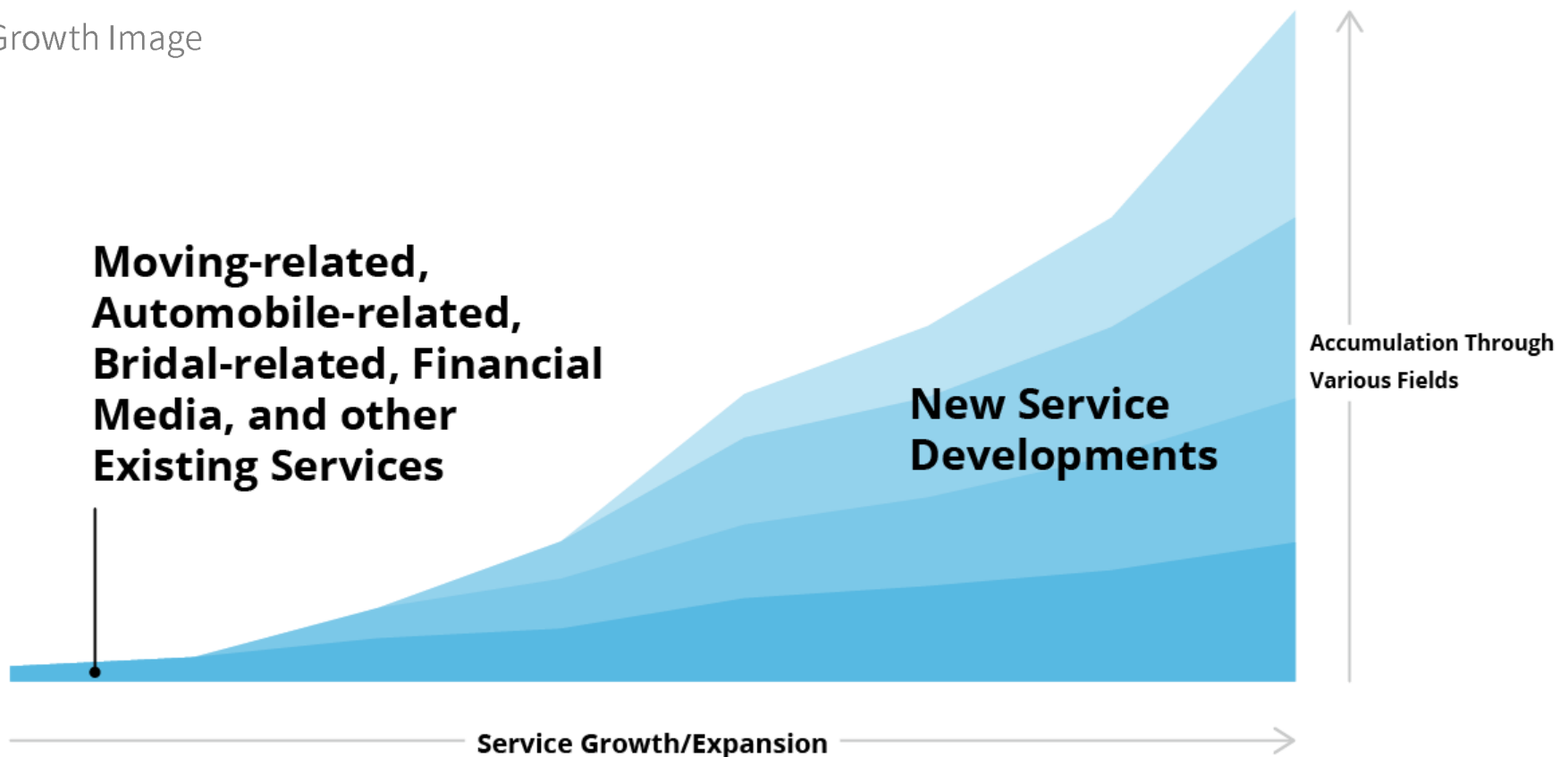
Platform Business



Digital Marketing Support Business

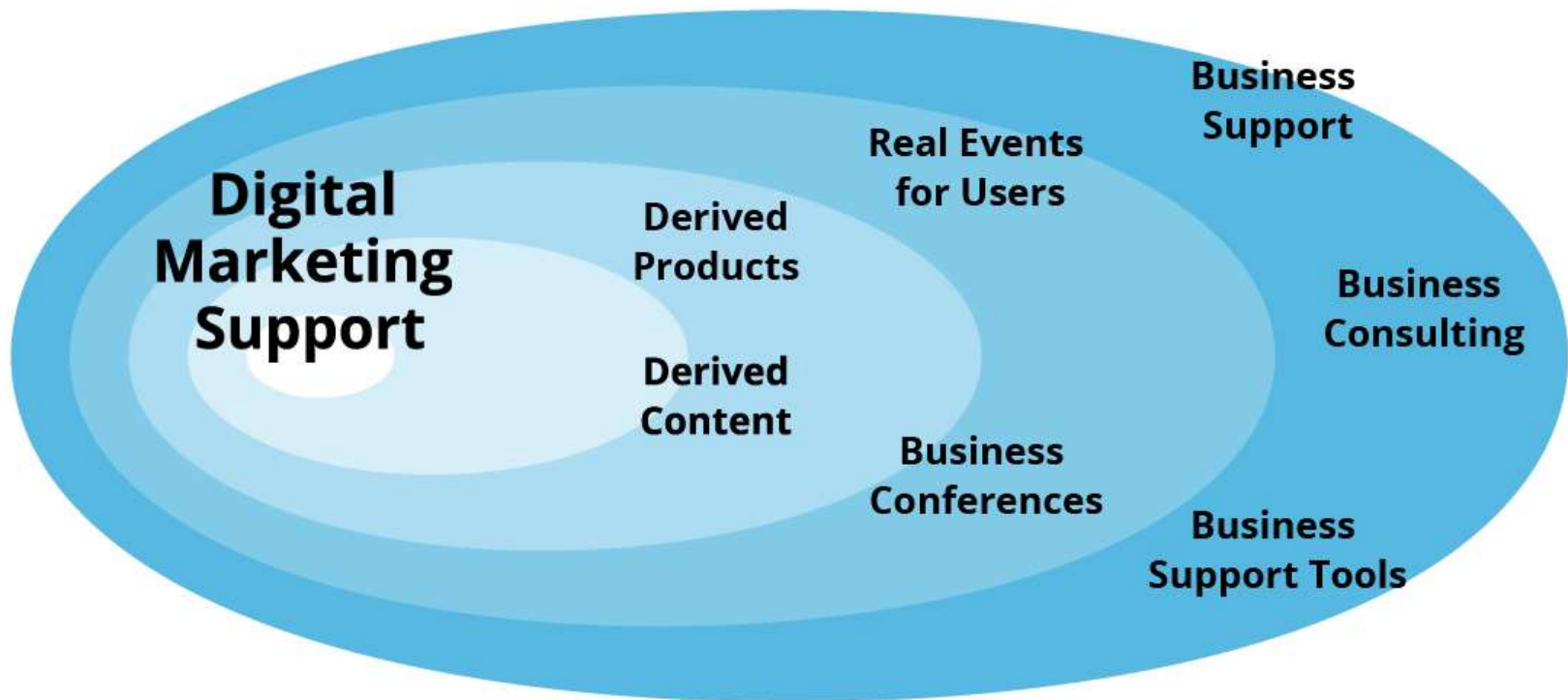
Aim for **Rapid Expansion** in Various Fields Centered on Digital Marketing Support That Refers Prospective Customers to Affiliated Businesses Through Owned Media

*Growth Image



Digital Marketing Support Business Development

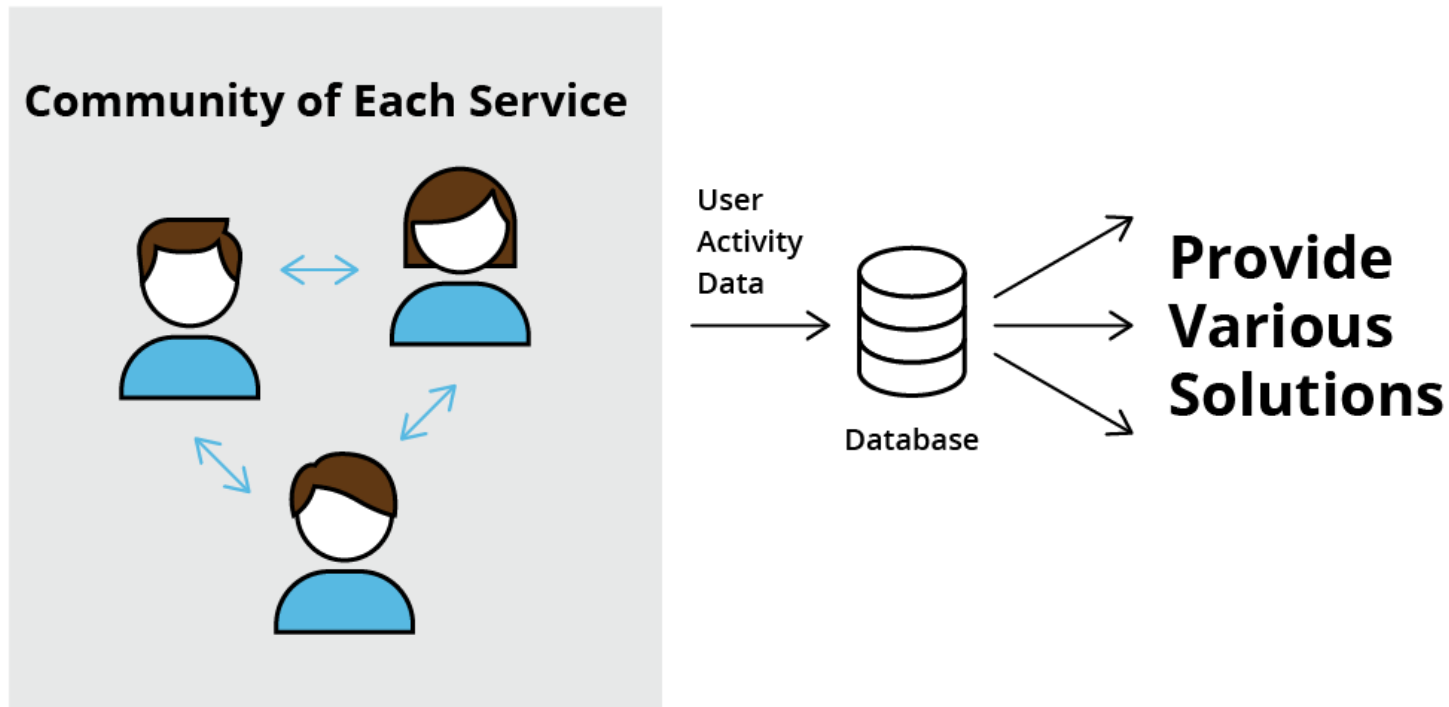
Going Beyond Digital Marketing Support, Aim to Provide Both Users and Partner Companies with Various Peripheral Services to Promote Industry Development



Platform Business

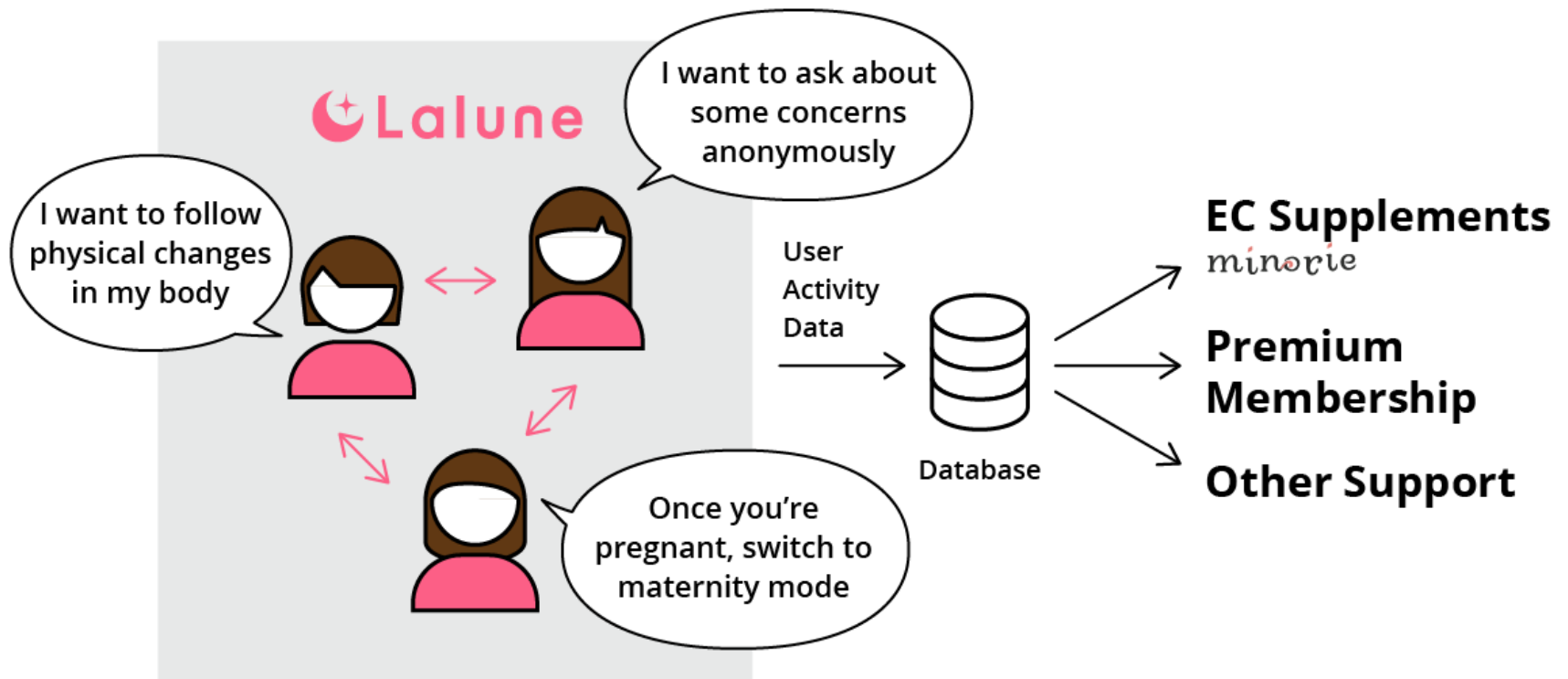
Providing a “Hub” Where User Data is Gathered and Utilized to Further Enhance Business Value in Addition to **Building Market Advantage**

Platform

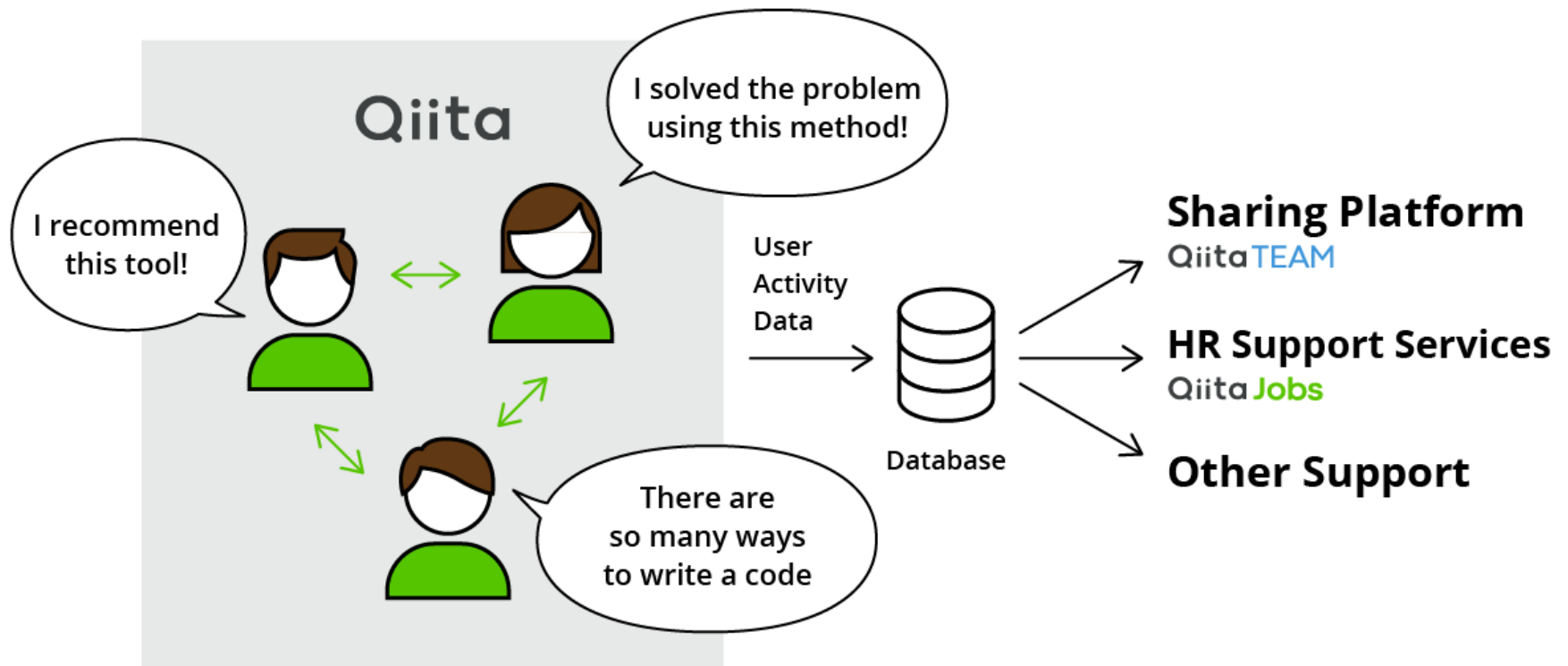


Women's Healthcare Service

Lalune Platform



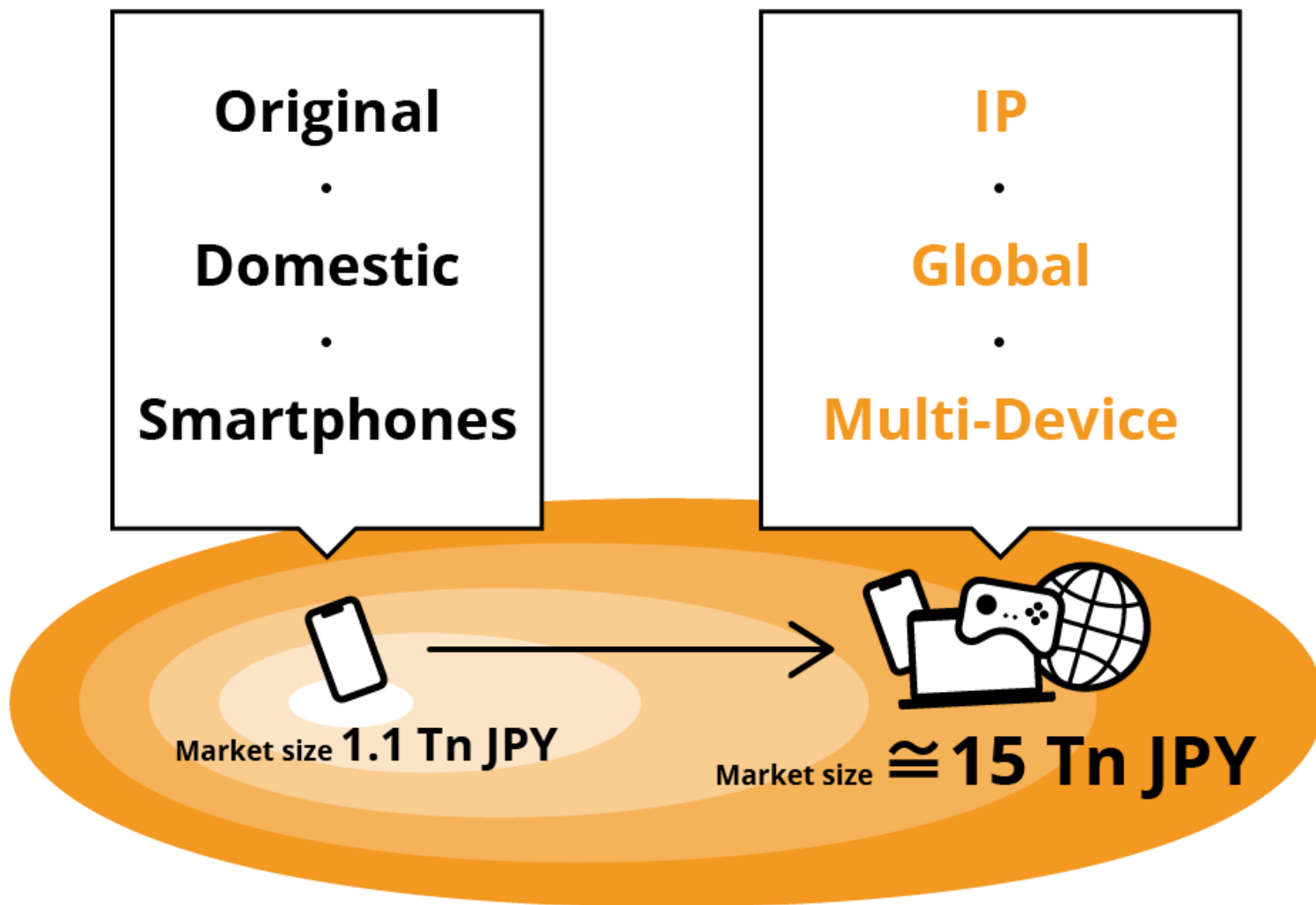
Qiita Platform



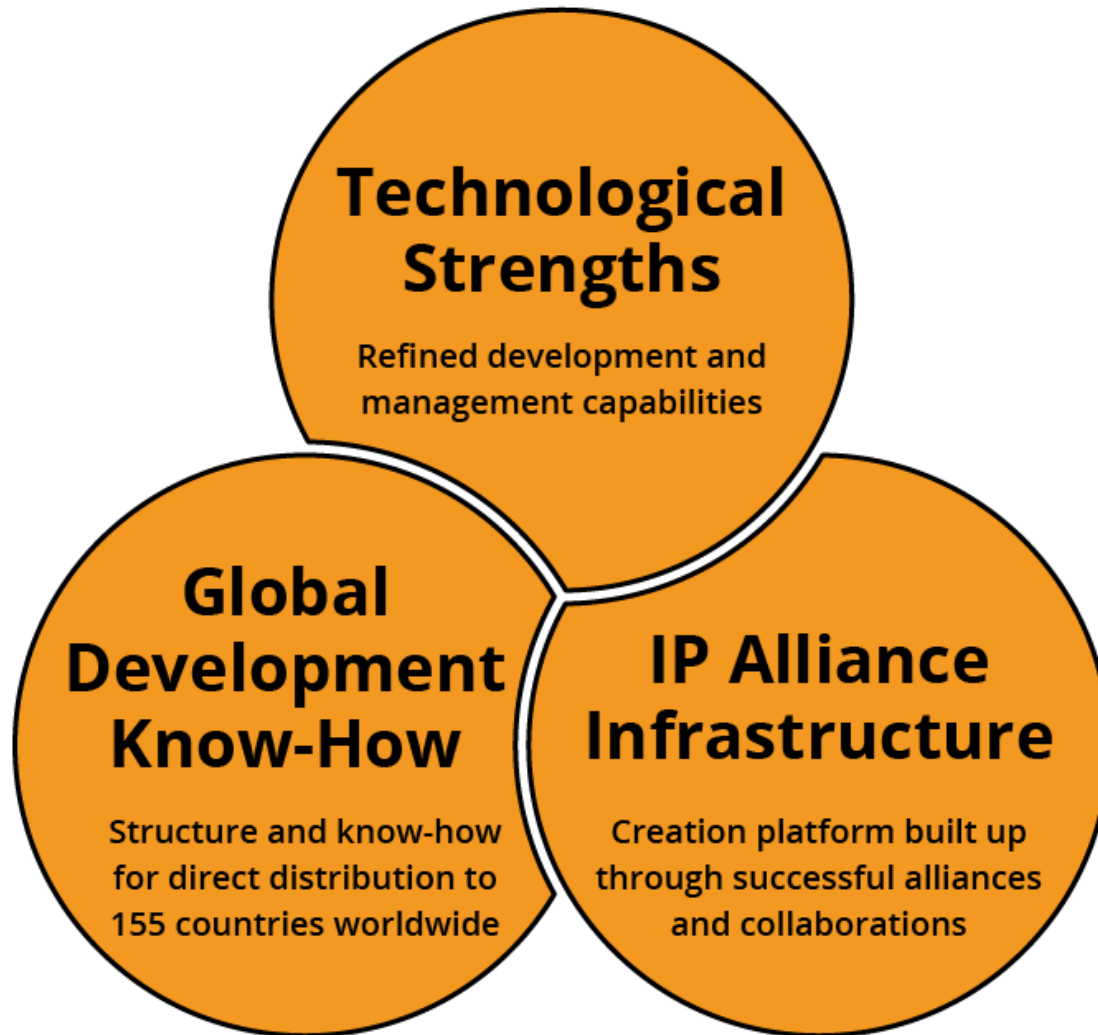
Entertainment Business

Business Policy

Jumping onto the Next Stage with IPs, a Global Focus, and Multi-Device Support!



Strengths of the Entertainment Business



E-Commerce Business

Vision of the E-Commerce Business

Aim to be an Online Bicycle Store that Provides Service Quality Similar to In-Stores,
and The Best Product Line-up



E-Commerce Business Features



Getting IT Done



APPENDIX

Company Overview

Company Profile as of April 30, 2021

Company name	Ateam Inc.
Security code	3662:JP, TSE Section 1
Incorporated on	February 29, 2000
Headquarters	Nagoya, Japan
President	Takao Hayashi
Industry	Information & Communication
Sector	Internet, Mobile Game
Account settled in	July
Group companies (Fully owned subsidiaries)	11 (includes 1 overseas subsidiary)
Number of employees	1,125 (excludes directors & part-time employees)
Shares per unit	100 shares



Personal History of Takao Hayashi, President



1971.12.18 Born in Toki City, Gifu Prefecture, Japan

1982.12 Started computer programming

1987.03 Graduated from Tajimi Junior High School

1987.04 ~ Managed a private preparatory school and involved in part-time jobs of various types

1997.06 Founded Ateam as an unincorporated enterprise

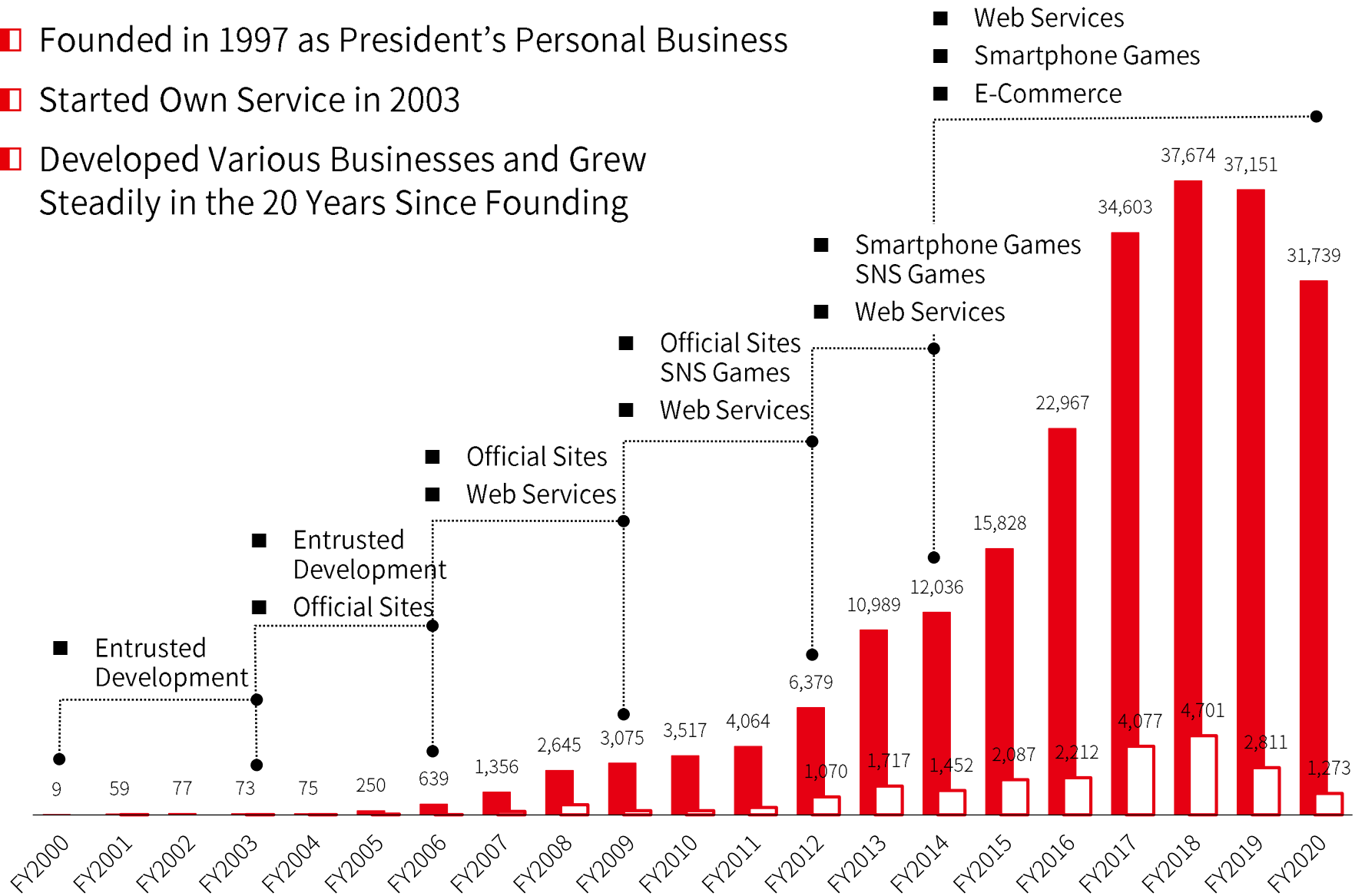
2000.02.29 Established Ateam Ltd.

2004.11.01 Organizational Change to Ateam Inc.

Company History

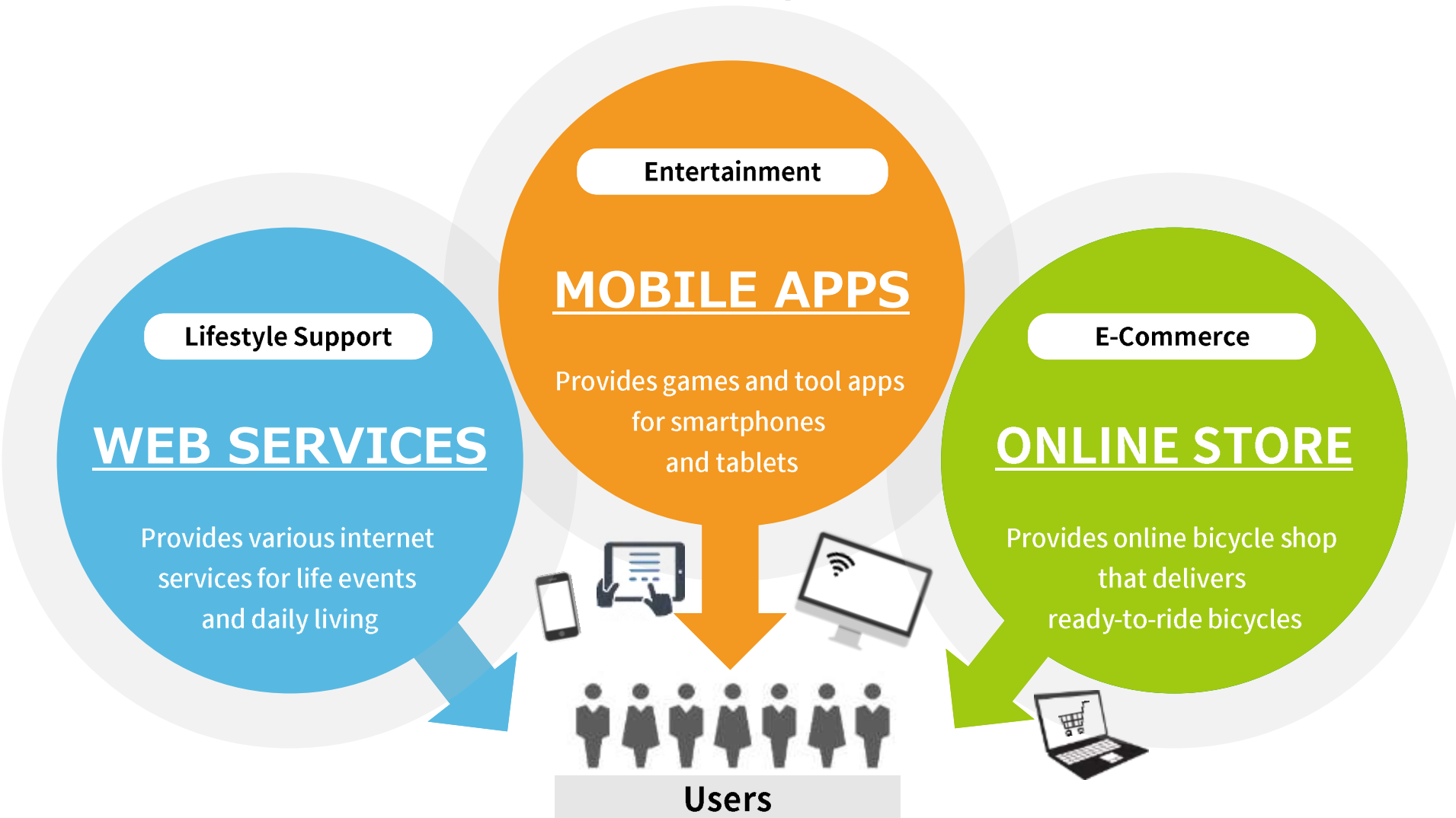
(Million JPY)

- Founded in 1997 as President's Personal Business
- Started Own Service in 2003
- Developed Various Businesses and Grew Steadily in the 20 Years Since Founding



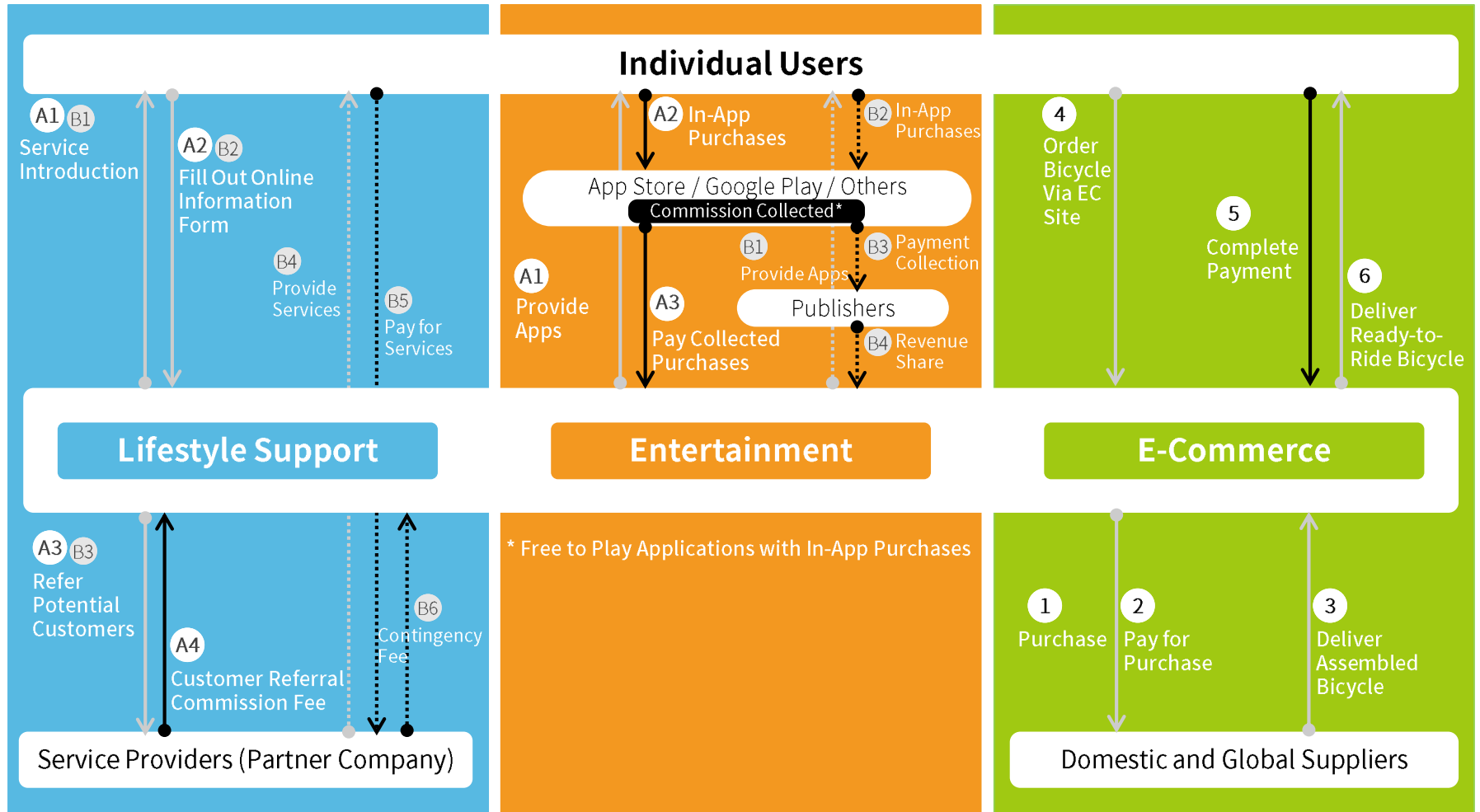
Our Businesses

Ateam Provides Various Services Through the Internet and Smart Devices



Business Models

(A) Main Business Model (Solid Arrow) (B) Sub Business Model (Dotted Arrow)
  Commercial Distribution
  Financial Flow



Lifestyle Support Business – Main Services

Digital Marketing Support Business



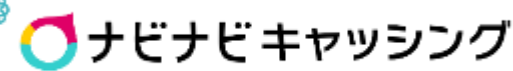
Hikkoshi Samurai



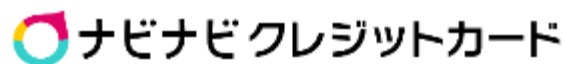
Navikuru



Hanayume



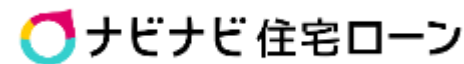
NaviNavi Cashing



NaviNavi Credit Card



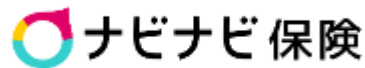
FindPro



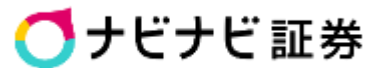
NaviNavi Mortgage



ライフドット
Lifedot



NaviNavi Insurance



NaviNavi Securities



Soldi

Platform Business



minorie

Qiita

Qiita Jobs

Entertainment Business – Main Line-up

Game Apps



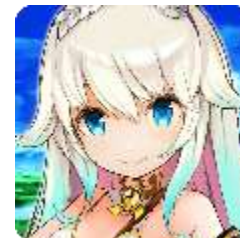
Hatsune Miku –
Tap Wonder



Revue Starlight Re LIVE



Valkyrie Connect



Unison League



BASSA WARRIORS



Three Kingdoms Smash!



Derby Impact



War of Legions



Dark Summoner

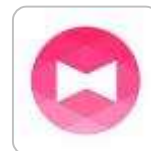
Tool Apps



Game Boost Master



Jam



[+]HOME



Sleep Alarm

M&A and Capital Investment Policy

Mission

Realize Mid- and Long-Term Vision While
Expediting Increase in Corporate Value

M & A

Companies Expected to Increase Ateam's Competitiveness

- Lifestyle Support: (e.g.) Companies or media that would increase our market share or synergize well with our existing businesses
- Entertainment: (e.g.) Media that can acquire more users globally
- EC: (e.g.) E-commerce companies or business other than bicycles

Companies in Industries with High Barriers to Entry

Capital Investment

Companies in Business Industries That Have High Uncertainty
But Have Large Future Potential

Unlisted Companies That Will Develop Businesses Which Can
Expect Large Growth Utilizing Our Know-how

APPENDIX

Supplementary Financial Data

P/L (FY2019 Q3 - FY2021 Q3)

(Million JPY)

	FY2019		FY2020				FY2021		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	9,503	9,123	8,148	7,866	8,385	7,339	7,493	7,377	8,637
Q/Q (%)	-1.0	-4.0	-10.7	-3.5	+6.6	-12.5	+2.1	-1.5	+17.1
Lifestyle Support	6,013	6,147	5,521	5,148	5,466	3,956	4,744	4,841	5,752
Entertainment	2,865	2,462	1,989	2,112	1,943	2,405	1,785	1,932	1,787
E-Commerce	624	512	637	606	976	976	963	603	1,097
Cost of revenues	1,958	1,917	1,808	1,787	2,038	2,020	1,855	1,832	2,194
Cost rate (%)	20.6	21.0	22.2	22.7	24.3	27.5	24.8	24.8	25.4
Selling, G&A expenses	6,547	6,569	6,190	5,886	5,638	5,095	5,259	5,702	6,083
Selling, G&A expenses ratio (%)	68.9	72.0	76.0	74.8	67.2	69.4	70.2	77.3	70.4
Total cost and G&A expenses	8,505	8,486	7,998	7,673	7,676	7,116	7,114	7,535	8,278
Labor costs & recruitment expenses	1,529	1,604	1,581	1,560	1,549	1,583	1,548	1,582	1,585
Promotional expenses	3,726	3,410	3,601	3,229	3,133	2,480	2,843	3,153	3,521
Promotional expenses ratio (%)	39.2	37.4	44.2	41.1	37.4	33.8	37.9	42.7	40.8
Lifestyle Support	3,208	3,111	3,337	2,987	2,934	2,135	2,637	2,961	3,255
Entertainment	396	212	179	173	125	228	128	126	111
E-Commerce	63	36	46	53	50	102	60	48	132
Commissions, etc.	1,289	1,201	1,054	1,099	1,149	1,359	1,114	1,329	1,358
Subcontractor expenses, server fees	661	660	553	539	519	502	457	464	502
Office rental fees, utility expenses	296	296	287	286	282	285	299	298	270
Other expenses	1,001	1,313	920	958	1,042	905	851	705	1,039
Operating income	998	636	149	192	708	222	378	-157	359
Q/Q (%)	44.1	-36.3	-76.4	28.5	268.2	-68.6	70.3	-141.6	—
Lifestyle Support	1,065	786	471	481	830	113	446	64	502
Entertainment	372	274	43	196	169	365	93	120	108
E-Commerce	-34	-44	-50	-53	52	8	74	6	52
Others	-405	-380	-315	-417	-343	-265	-235	-349	-302
Operating income margin (%)	10.3	7.0	1.8	2.4	8.5	3.0	5.1	—	4.2
Ordinary income	1,008	632	144	206	682	215	393	-30	370
Net income	358	373	75	50	-511	-135	258	483	239

P/L (FY2015 - FY2020)

(Million JPY)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	Y/Y(%)
Revenue	15,828	22,967	34,603	37,674	37,151	31,739	-14.6
Y/Y (%)	31.5	45.1	50.7	8.9	-1.4	-14.6	—
Lifestyle Support	7,557	9,193	13,342	18,955	22,525	20,093	-10.8
Entertainment	7,914	12,559	19,259	16,168	12,577	8,450	-32.8
E-Commerce	356	1,214	2,001	2,550	2,048	3,196	56.0
Cost of revenues	2,389	3,615	5,669	6,960	7,518	7,654	1.8
Cost rate (%)	15.1	15.7	16.4	18.5	20.2	24.1	+3.9
Selling, G&A expenses	11,351	17,139	24,855	26,012	26,820	22,811	-15.0
Selling, G&A expense ratio (%)	71.7	74.6	71.8	69.0	72.2	71.9	-0.3
Total cost and G&A expenses	13,740	20,755	30,525	32,973	34,337	30,465	-11.3
Labor costs & recruitment expenses	2,798	3,250	3,807	4,754	6,032	6,274	+4.0
Promotional expenses	6,430	9,335	14,018	14,805	15,048	12,444	-17.3
Promotional expenses ratio (%)	40.6	40.6	40.5	39.3	40.5	39.2	-0.7
Lifestyle Support	4,578	5,109	7,547	10,385	12,251	11,394	-7.0
Entertainment	1,651	3,748	5,895	3,785	2,355	706	-70.0
E-Commerce	61	221	335	330	200	253	+26.5
Commissions, etc.	2,586	4,592	7,318	6,117	5,387	4,662	-13.5
Subcontractor expenses, server fees	785	1,035	1,198	2,277	2,574	2,114	-17.9
Office rental fees, utility expenses	433	728	879	1,080	1,179	1,142	-3.2
Other expenses	706	3,340	3,303	3,937	4,115	3,826	-7.5
Operating income	2,087	2,212	4,077	4,701	2,811	1,273	-54.7
Y/Y (%)	43.8	6.0	84.3	15.3	-40.2	-54.7	—
Lifestyle Support	1,298	1,637	1,929	3,076	3,137	1,896	-39.5
Entertainment	1,770	2,297	3,820	3,587	1,532	776	-49.3
E-Commerce	-115	-172	-178	-211	-210	-43	-79.4
Others	-865	-1,549	-1,493	-1,751	-1,648	-1,341	-18.6
Operating income margin	13.2	9.6	11.8	12.5	7.6	4.0	-3.6
Ordinary income	2,164	2,094	4,118	4,730	2,809	1,249	-55.5
Pre-tax income	2,091	1,858	3,854	4,732	2,354	0	—
Net income	1,362	1,292	2,579	3,306	1,473	-519	-135.3

B/S (FY2015 - FY2020)

(Million JPY)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Assets							
	Current assets*	6,257	6,827	9,613	11,488	11,543	11,130
	Cash and cash equivalents	3,097	3,505	5,004	5,984	6,713	6,480
	Non-current assets*	1,399	2,759	3,527	5,214	5,729	4,932
	Tangible assets	125	1,321	1,666	1,684	1,711	1,384
	Intangible assets	460	622	507	2,070	1,522	477
	Investments and other assets*	814	815	1,353	1,459	2,495	3,070
Total assets		7,656	9,586	13,140	16,702	17,273	16,063
Liabilities							
	Current liabilities	3,648	4,127	5,202	4,464	4,031	3,847
	Non-current liabilities	0	387	481	583	730	493
Total liabilities		3,648	4,514	5,683	5,047	4,761	4,340
	Interest-bearing liabilities	1,700	1,166	632	186	0	0
Net assets							
	Shareholder's equity	3,900	4,971	7,361	11,566	12,452	11,663
	Treasury stock	-1,403	-1,222	-1,177	-481	-438	-397
	Stock option	108	100	96	85	85	82
Total net assets		4,008	5,072	7,456	11,655	12,511	11,722
Total liabilities and net assets		7,656	9,586	13,140	16,702	17,273	16,063

* From FY2019, applied "Partial Amendments to the Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, Feb 16, 2018) causing category change from "Deferred Tax Assets" to "Investments and Other Assets". Above values are based on new standards causing differences from previous published materials

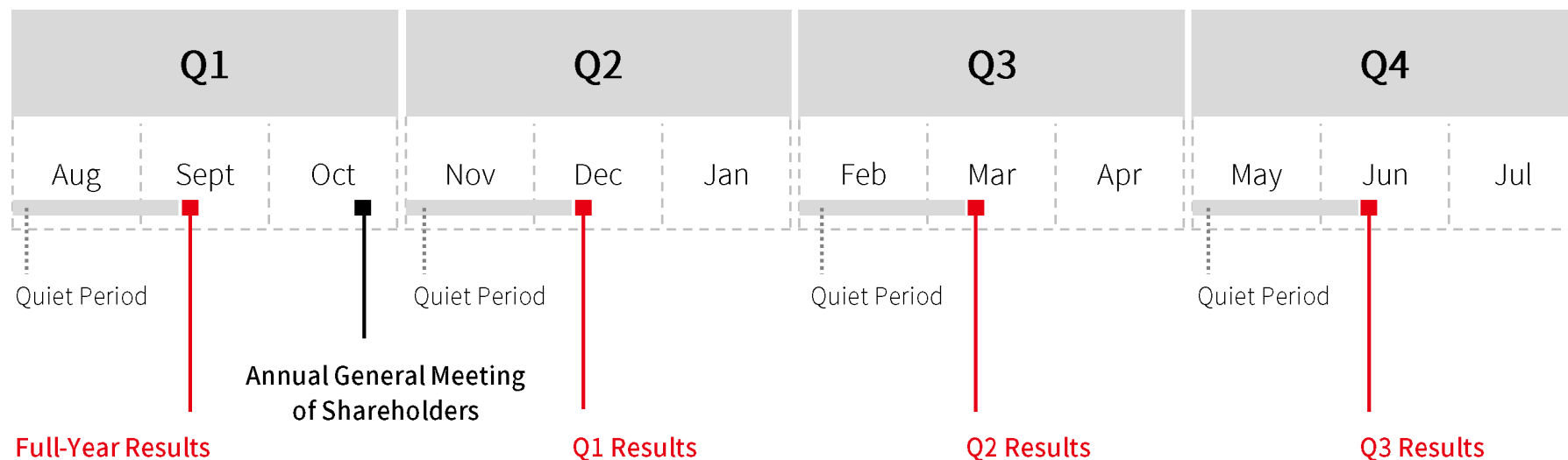
Others (FY2015 - FY2020)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of shares issued (year-end)	19,405,600	19,450,000	19,469,800	19,738,200	19,756,200	19,783,200
Treasury stock (shares)	580,020	302,562	302,562	35,562	35,562	35,588
Average number of shares during the FY	19,310,191	18,846,317	18,904,872	19,401,921	19,510,259	19,551,565
EPS (JPY)	70.54	68.58	136.45	170.40	75.52	-26.59
EPS Y/Y (%)	45.6	-2.8	99.0	24.9	-55.7	-135.2
ROA (Ordinary income on total assets, %)	32.9	24.3	36.2	31.7	16.5	7.5
Net assets per share (JPY)	207.2	263.4	389.0	593.7	636.32	594.54
Dividend per share (JPY)	12.50	12.50	27.00	32.50	16.00	16.00
Interim dividend (JPY)	5.00	5.00	5.00	0.00	0.00	0.00
Total dividend amount (JPY)	238	239	517	640	315	315
Payout ratio (%)	17.7	18.2	19.8	19.1	21.2	-
Shareholder's equity ratio (%)	50.9	51.9	56.0	69.2	72.1	72.6
Equity ratio (%)	50.9	51.9	56.0	69.3	71.9	72.5
ROE (%)	33.9	29.1	41.8	34.9	12.3	-4.3
ROIC (=①÷②, %)	21.0	25.1	34.1	27.9	14.1	7.6
① Net operating income after taxes	1,178	1,539	2,729	3,284	1,759	884
② Invested capital (=③+④)	5,600	6,137	7,993	11,755	12,452	11,663
③ Shareholder's equity	3,900	4,971	7,361	11,566	12,452	11,663
④ Short-term loans payable	1,700	1,166	632	186	0	0

* The company carried out common stock splits of 100-for-1 on Oct 27, 2011, 3-for-1 on Jun 1, 2012, and 2-for-1 on May 1, 2015. The per share figures listed above have been adjusted to reflect these splits, and some therefore differ from those in previous materials released by the company

IR Schedule & Contact Information

Yearly Schedule



Contact Information

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* For the purpose of preventing the spread of COVID-19 infections, we are currently working from home, thus will only be able to respond via mail

- Corporate Website Shareholder/Investor Information: <https://www.a-tm.co.jp/en/ir/>
- Shared Research Report: <https://sharedresearch.jp/en/3662>
- Ateam IR Facebook Page: <https://www.facebook.com/ateamir/>

“To Be a Company Where All Can Achieve Happiness Together”

“To Be a Company that Continues 100 Years from Today”



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