

# Information for Attendees

## FY2021 Financial Results Briefing

Date: February 9, 2022

Time: 6:00–7:00 PM JST (Zoom accessible from 5:50 PM)

Speakers: Yusuke Inagaki (Co-CEO), Taira Sakuma (Co-CEO),  
Daisuke Chiba (CFO)

**UZABASE**

UZABASE

# ***FINANCIAL RESULTS***

***Q4 2021***



# Change in Business Segmentation

## Reasons for Change

- 1) In order to manage our businesses in a unified manner and boost cross-selling, as both SPEEDA and Other B2B services are SaaS businesses leveraging shared core assets.
- 2) AlphaDrive/NewsPicks (AD/NP) is an enterprise-focused SaaS solution built on the NewsPicks platform.
- 3) AD/NP, SPEEDA, FORCAS, and INITIAL all leverage the NewsPicks platform. As such, reporting AD/NP under the NewsPicks business does not properly reflect the actual state of the business.

Previously Used Segmentation

Segments	Products/Services
SPEEDA	SPEEDA
Other B2B	FORCAS    FORCAS Sales    INITIAL
NewsPicks	Advertising
	Paid Subscriptions    NEWS PICKS Enterprise    NEWS PICKS Learning
	Others    AlphaDrive

Unified as AlphaDrive/NewsPicks

Segmentation from This Quarter Onwards

Segments	Products/Services
SaaS	SPEEDA    INITIAL    SPEEDA EDGE
	FORCAS    FORCAS Sales    AlphaDrive/NewsPicks
NewsPicks	Advertising (no change)
	Paid Subscriptions
	Others (publishing, content sales, etc.)

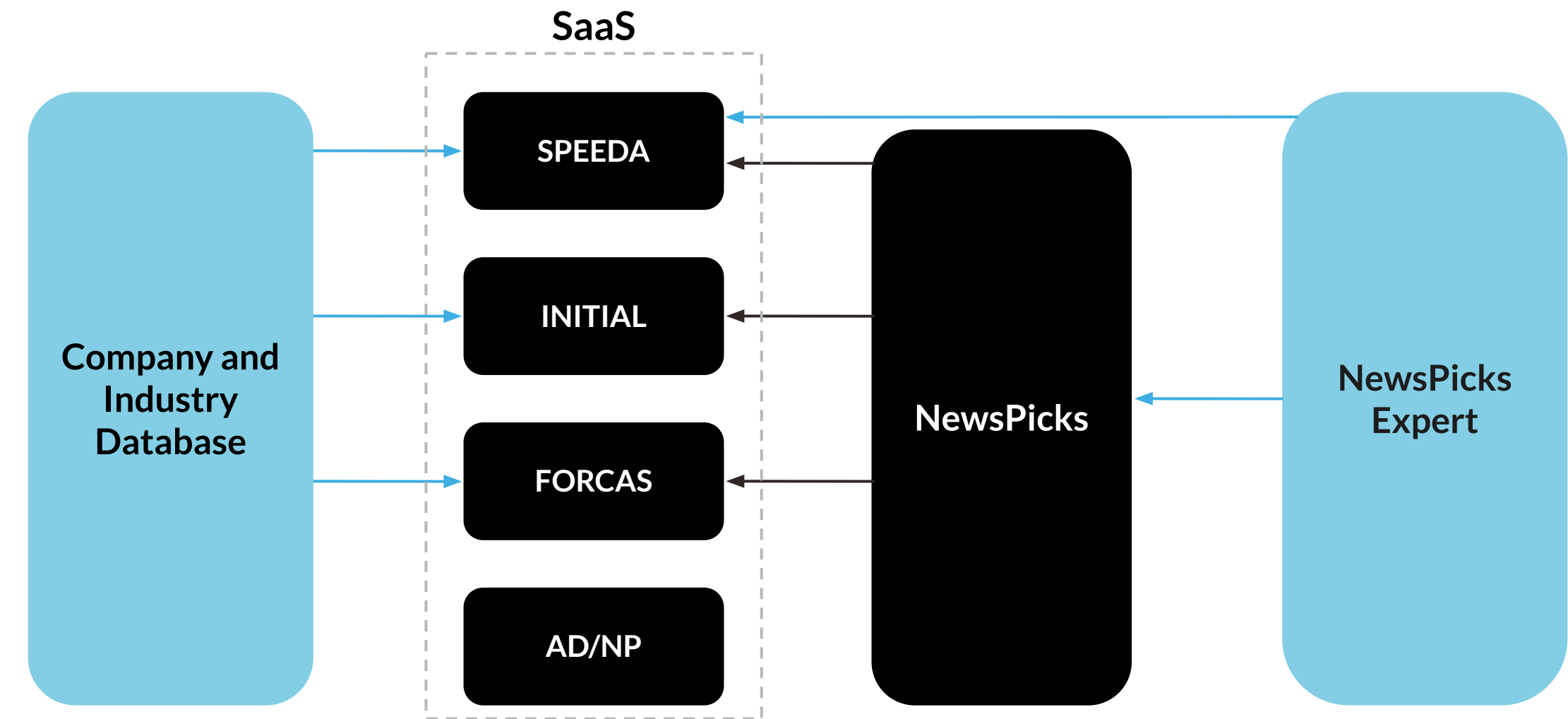
1. MOOC Enterprise was renamed to NewsPicks Learning in Nov 2021. Refer to [this press release](#) for details (Japanese only)

## Purpose

**Awaken a world of play in business, with our insights.**

# Collaborative Use of Business Intelligence

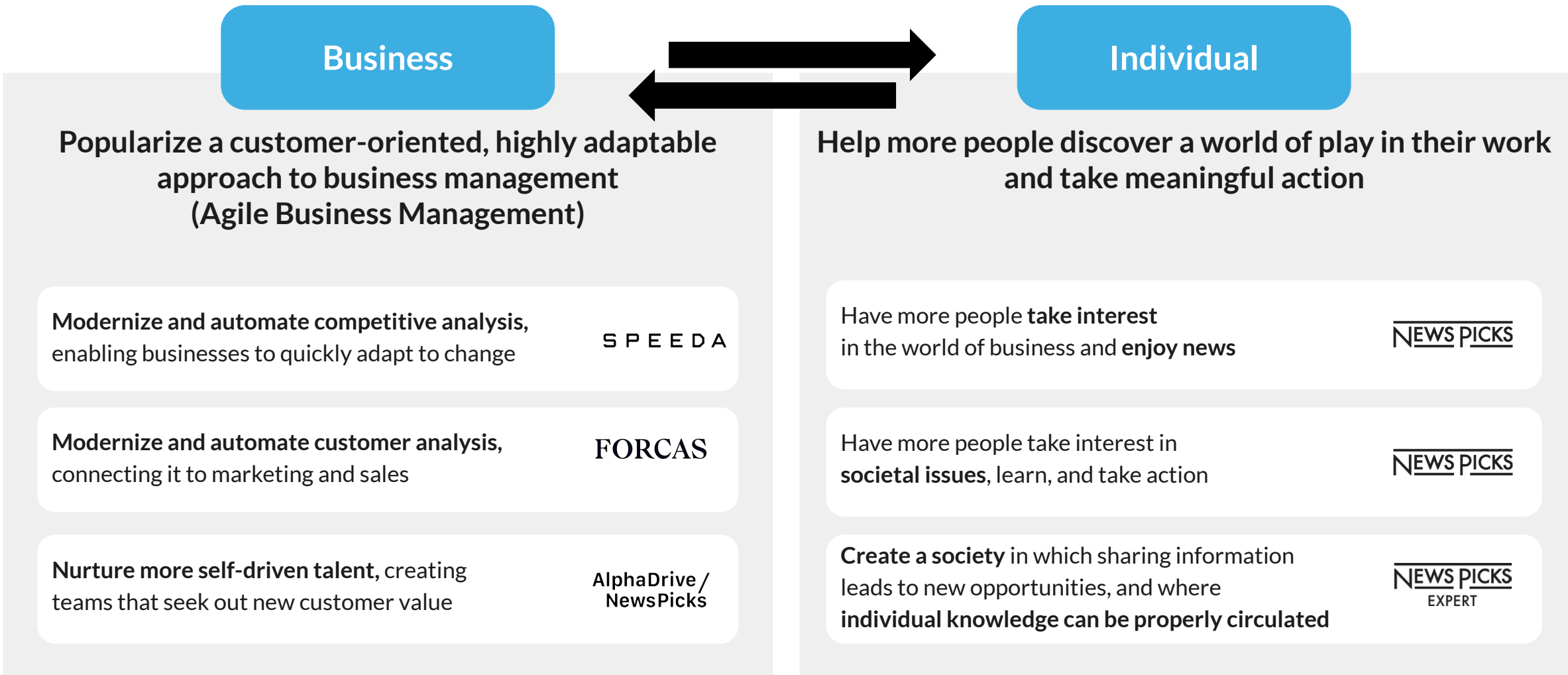
The collaborative use of business intelligence and insights across the entire Group serves as a strong competitive edge for Uzabase.



# How Do Our Products Tie Into Our Purpose?

## Awakening a World of Play in Business

Finding harmony among societal, business, and individual purposes





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- 02 Highlights for SaaS Business
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# FINANCIAL RESULTS

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## Consolidated Results

*Highlights*

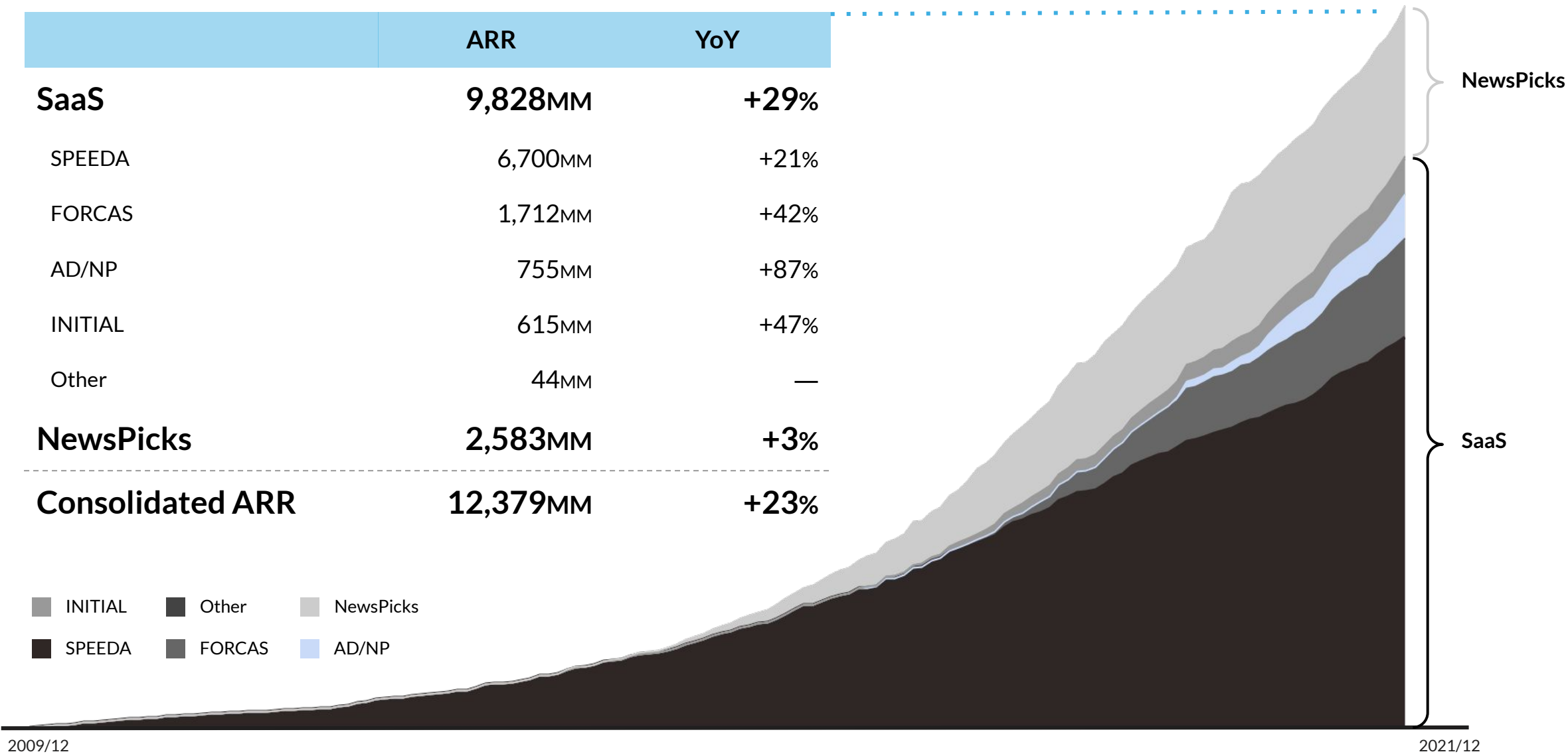


# FY2021 Highlights

Segment	FY2021 Summary	ARR (YoY Change)	Net Sales (YoY Change)	EBITDA
Consolidated	<ul style="list-style-type: none"> <li>▪ <b>Net Sales and EBITDA surpassed initial forecasts</b></li> <li>▪ ARR exceeded JPY 12 billion</li> </ul>	12,379MM (YoY+23%)	16,063MM (YoY+25%)	1,904MM
SaaS	<ul style="list-style-type: none"> <li>▪ <b>SPEEDA's growth rate increased, while the churn rate steadily dropped</b></li> <li>▪ Other products including FORCAS saw high growth</li> </ul>	9,828MM (YoY+29%)	10,012MM (YoY+32%)	1,580MM
NewsPicks	<ul style="list-style-type: none"> <li>▪ Advertisement sales recorded favorable growth</li> <li>▪ Subscription sales (ARR) saw marginal growth following a natural correction after last year's high sales</li> </ul>	2,583MM (YoY+3%)	6,106MM (YoY+15%)	488MM

1. Consolidated ARR and Consolidated Net Sales growth rate excludes Quartz's earnings.
2. All monetary amounts are truncated values. Progress rates and growth rates are rounded to the nearest whole (same applies for all slides that follow).
3. ARR (Annual Recurring Revenue) refers to the total amount of recurring revenue generated over a year, calculated as MRR (Monthly Recurring Revenue) multiplied by 12.
4. SaaS ARR is the sum total of ARR for SPEEDA, INITIAL, SPEEDA Edge, FORCAS, FORCAS Sales, and AD/NP.
5. NewsPicks ARR is ARR from NewsPicks Premium and NewsPicks Learning (individual) subscriptions.
6. EBITDA = Operating Profit + Depreciation and Amortization (including Goodwill Amortization).

# ARR





# Actuals Vs Forecast

With the exception of Net Profit, all targets set in the initial forecast announced at the beginning of the term were achieved.

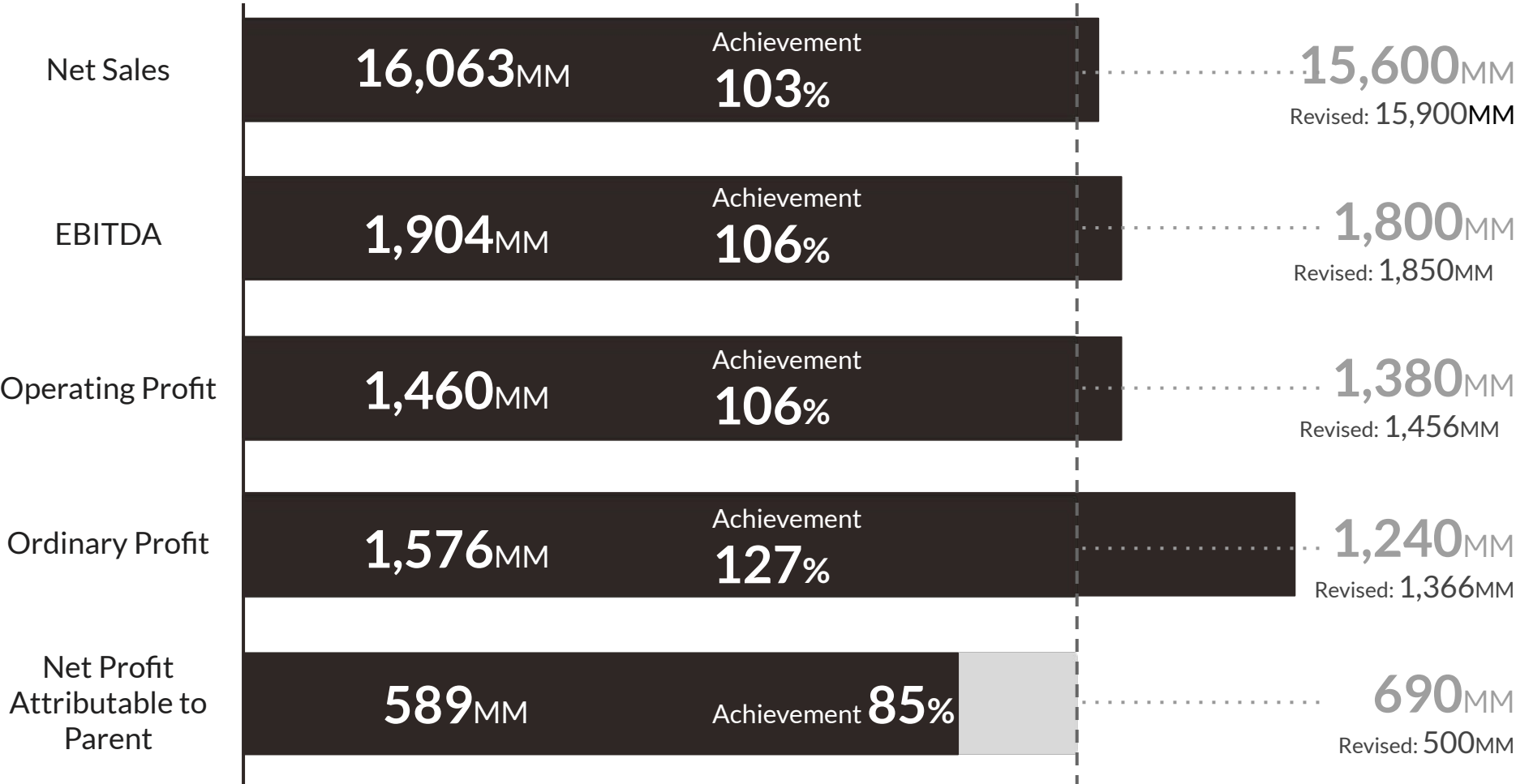
Net Profit was impacted by the closure of NewsPicks Ginza announced in 2021.

However, all targets set as part of the revised forecast, which took into consideration the above and other factors, have been achieved.

The overachievement in terms of Ordinary Profit is attributable to the capital gains on the sale of securities by the fund managed by UB Ventures.

FY2021 Results

Forecast

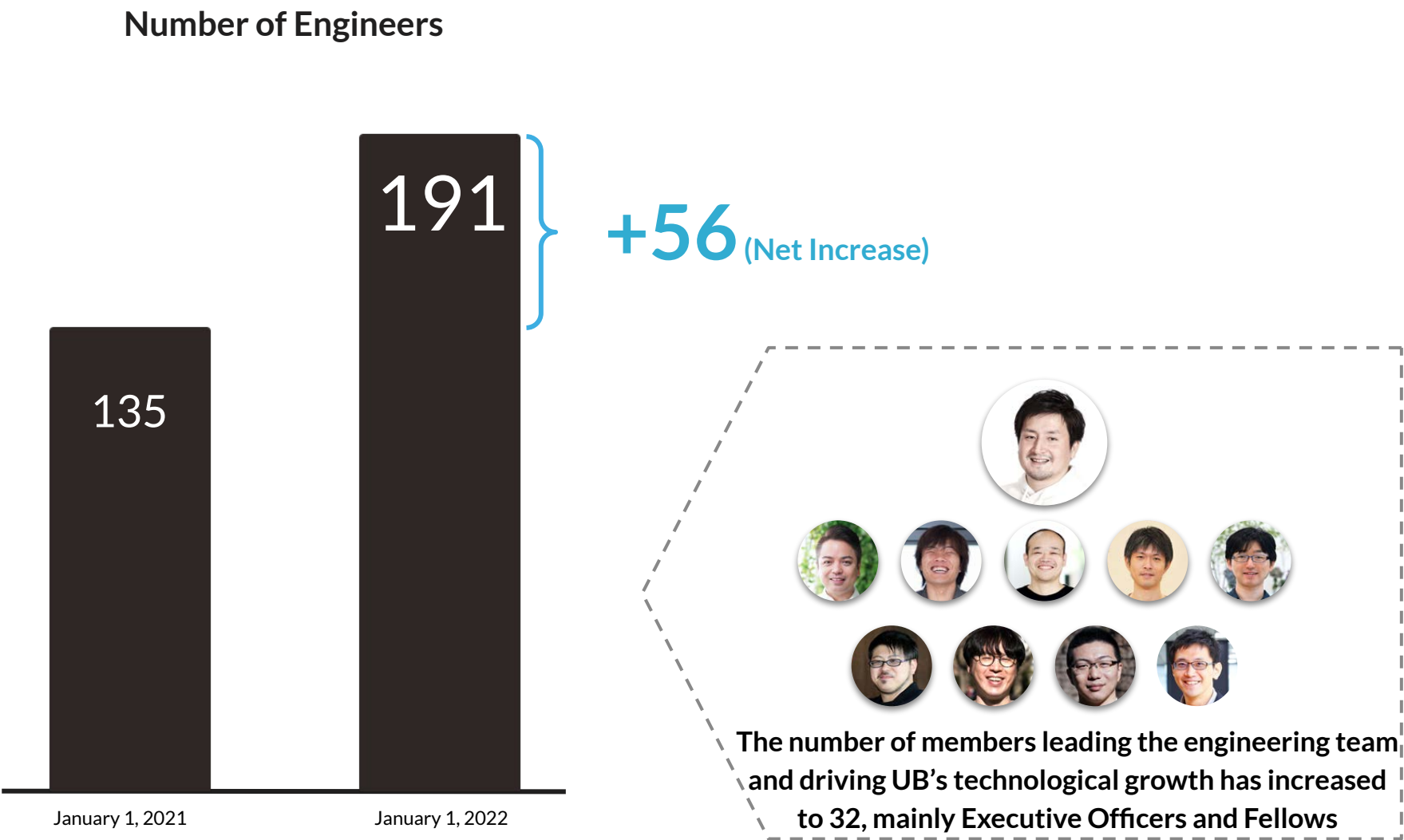


1. Initial forecast refers to the earnings forecast published on February 10, 2021.  
 2. Target achievement rates are calculated in comparison to the initial forecast.  
 3. For details on the closure of NewsPicks Ginza and earnings forecast revision, refer to the press release "[Notice on Closure of NewsPicks Ginza, Recording of Extraordinary Losses and Deferred Tax Benefit, and Revision of Earnings Forecast](#)" published on November 4, 2021.

# FY2021 Highlight: Significant Expansion of Engineering Team

Engineering was prioritized as an area of investment in FY2021.

We succeeded in meeting our engineer recruitment target and strengthened the team.



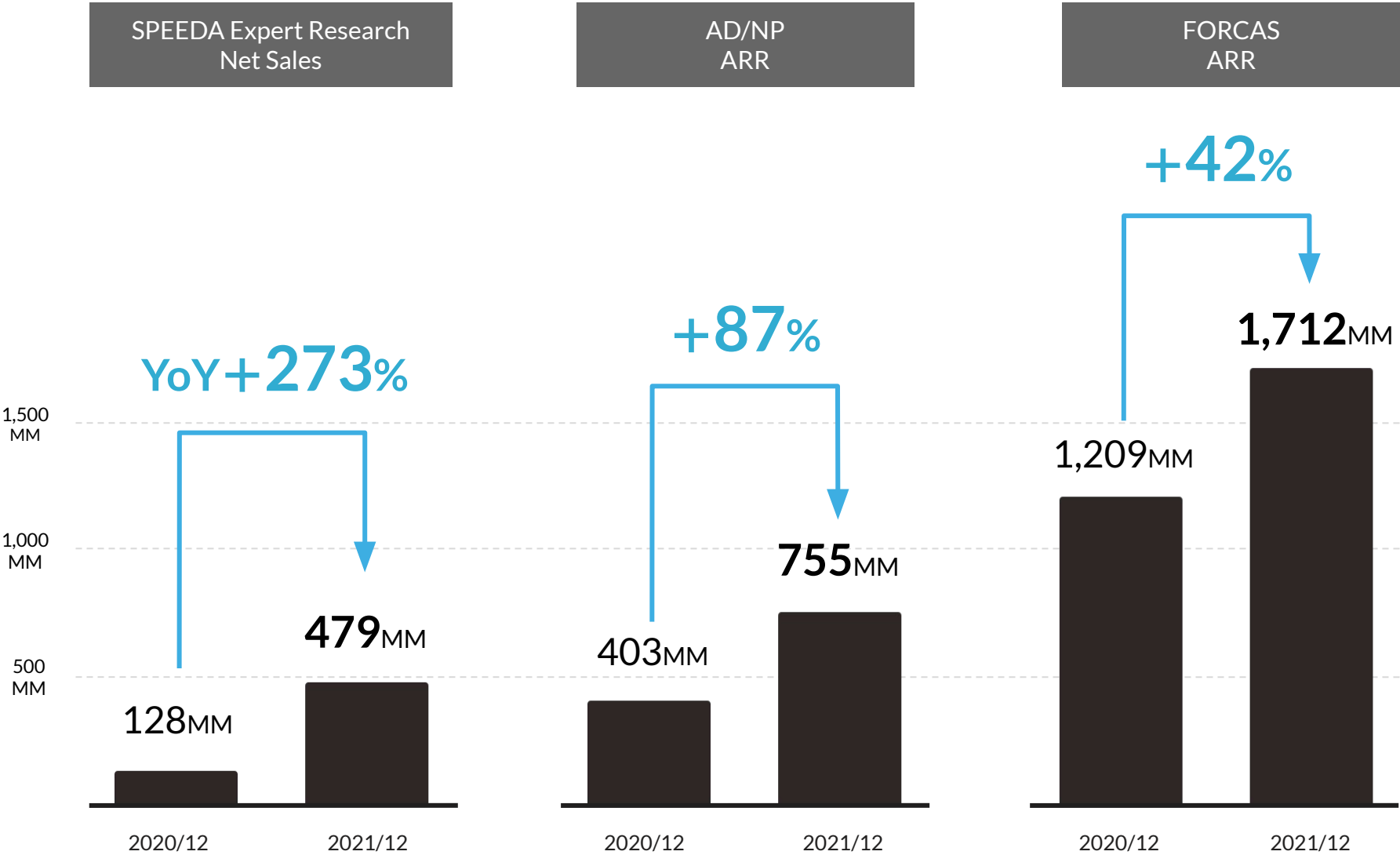
1. "Number of Engineers" includes outsourcing engineers who meet certain criteria.



# FY2021 Highlight: SaaS and Its High Rate of Growth

SPEEDA Expert Research has nearly quadrupled its sales over 2021, driving overall growth for SPEEDA.

The next pillars of growth alongside SPEEDA also expanded steadily: FORCAS exceeded JPY 1.7 billion in ARR and AD/NP showed substantial growth.



# Q4 2021 Highlights

Segment	Q4 Summary	ARR (YoY Change)	Net Sales (YoY Change)	EBITDA
Consolidated	<ul style="list-style-type: none"> <li>• Net Sales saw favorable growth, driven by SaaS</li> <li>• EBITDA decreased as growth investment was carried out according to plan</li> </ul>	12,379MM (YoY+23%)	4,324MM (YoY+16%)	136MM
SaaS	<ul style="list-style-type: none"> <li>• <b>SPEEDA’s ARR growth rate continued to accelerate</b></li> <li>• <b>FORCAS, INITIAL, AD/NP, and other products continued to exhibit high growth</b></li> </ul>	9,828MM (YoY+29%)	2,810MM (YoY+33%)	230MM
NewsPicks	<ul style="list-style-type: none"> <li>• Volatility in the Advertising business led to an overall Net Sales decrease</li> <li>• Subscription Sales increased marginally</li> </ul>	2,583MM (YoY+3%)	1,543MM (YoY-6%)	-14MM

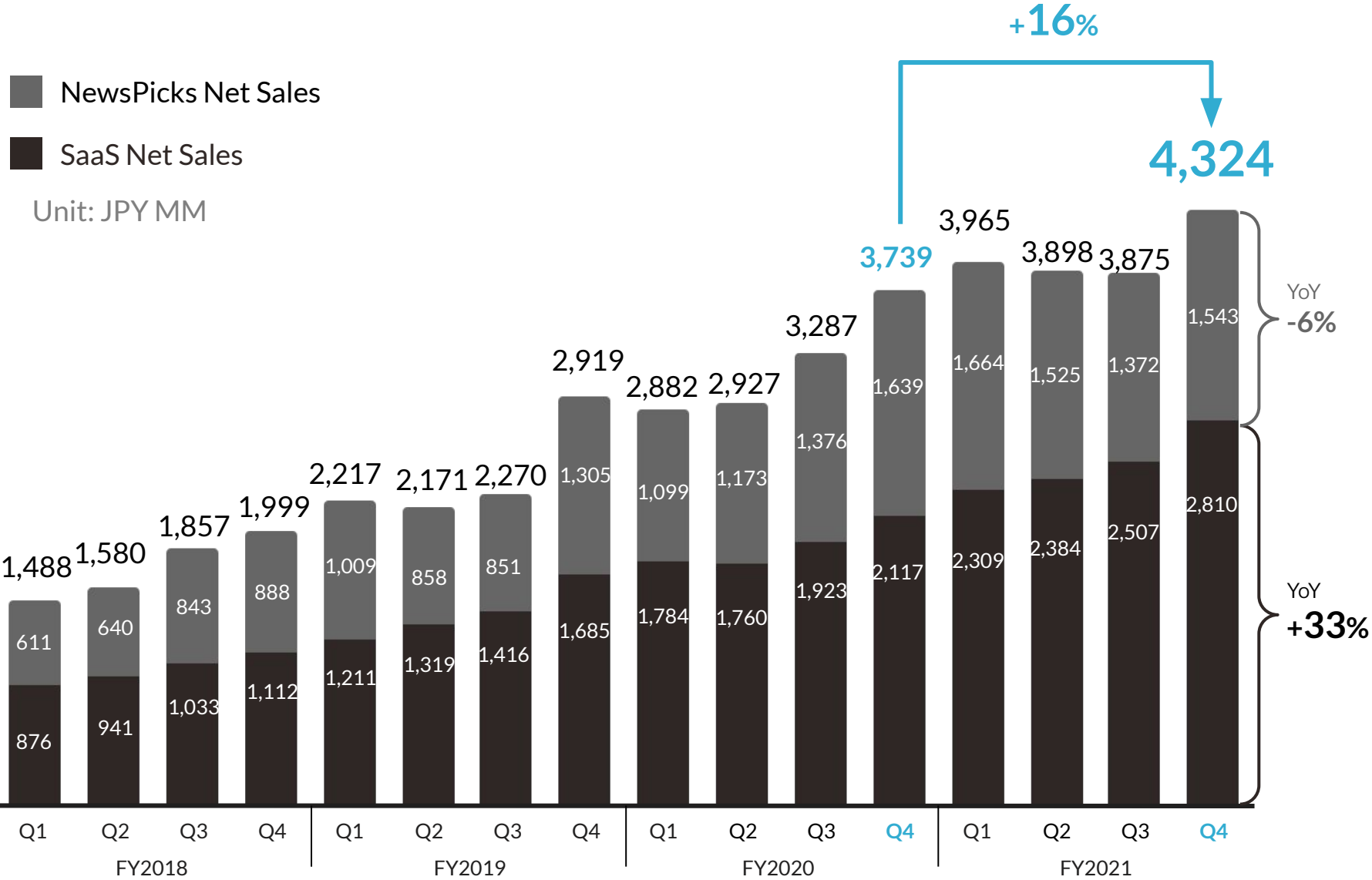
1. Consolidated ARR and Consolidated Net Sales growth rate excludes Quartz’s earnings.  
1. ARR (Annual Recurring Revenue) refers to the total amount of recurring revenue generated over a year, calculated as MRR (Monthly Recurring Revenue) multiplied by 12.  
2. SaaS ARR is the sum total of ARR for SPEEDA, INITIAL, SPEEDA Edge, FORCAS, FORCAS Sales, and AD/NP.  
3. NewsPicks ARR is ARR from NewsPicks Premium and NewsPicks Learning (individual) subscriptions.  
4. All figures shown are the actuals for Q4 2021.



# Consolidated Net Sales

The SaaS Business expanded steadily in 2021, maintaining a growth rate of over 30% YoY.

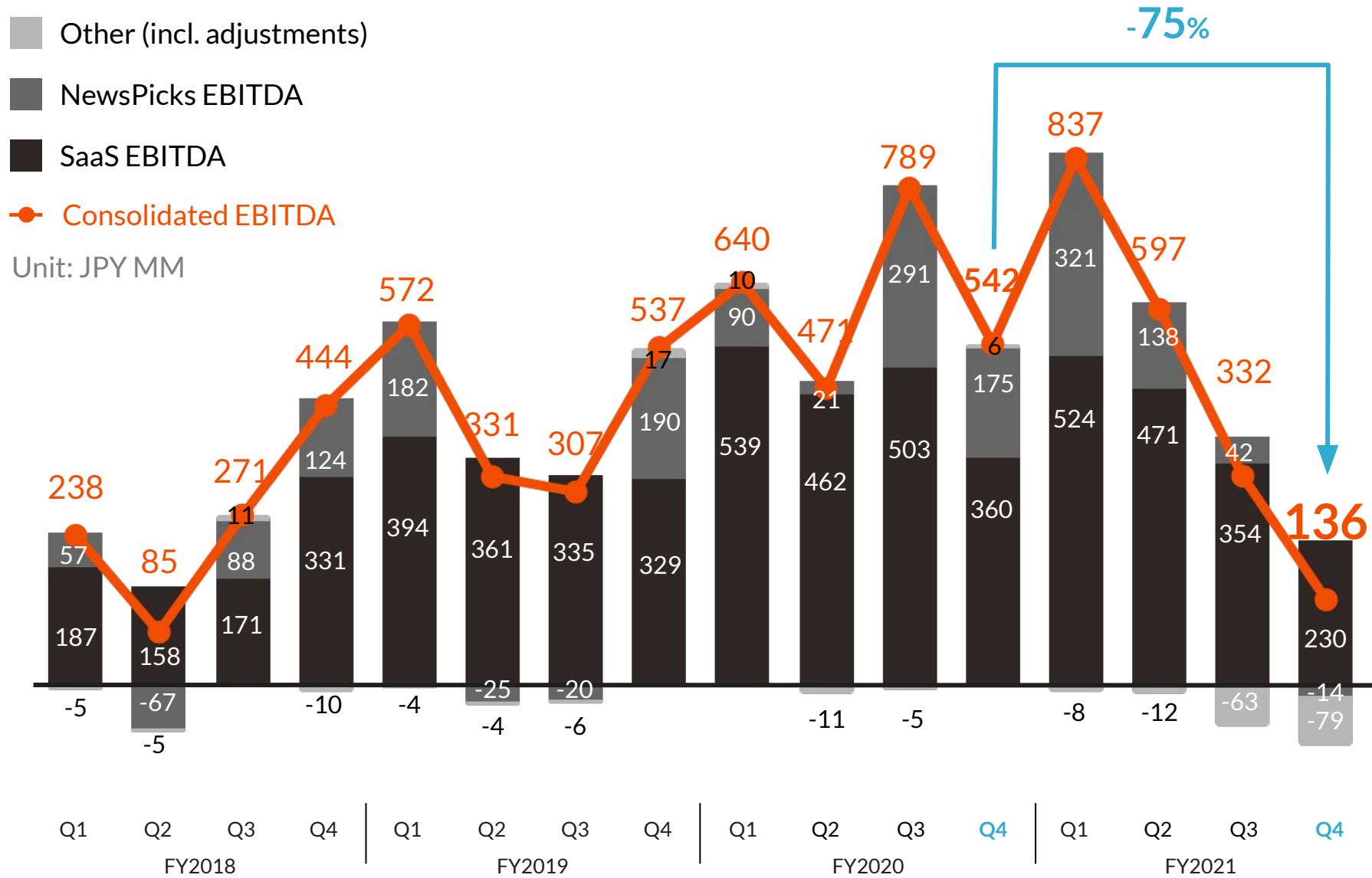
In the NewsPicks Business, due to a concentration of advertising sales in Q4 2020, advertising sales in 2021 were weaker on a YoY basis.



1. Consolidated net sales up to Q4 FY2020 exclude Quartz and are calculated as Consolidated Net Sales minus Quartz's Net Sales.  
2. For consolidated net sales including the Quartz business in previous years, refer to the Appendix.

# Consolidated EBITDA

Growth investments announced at the beginning of 2021 were made in accordance with plans, resulting in a YoY decrease in the Consolidated EBITDA.



1. Consolidated EBITDA up to Q4 FY2020 excludes Quartz and is calculated as Consolidated EBITDA minus EBITDA for Quartz.  
2. For consolidated EBITDA including the Quartz business in previous years, refer to the Appendix.  
3. Other (incl. adjustments) refers to business segments outside of SaaS and NewsPicks, such as new businesses administered by Corporate, as well as SG&A costs related to the entire Uzabase Group and not attributable to any particular business, and eliminations of internal transactions.



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## SaaS Business

*Highlights*



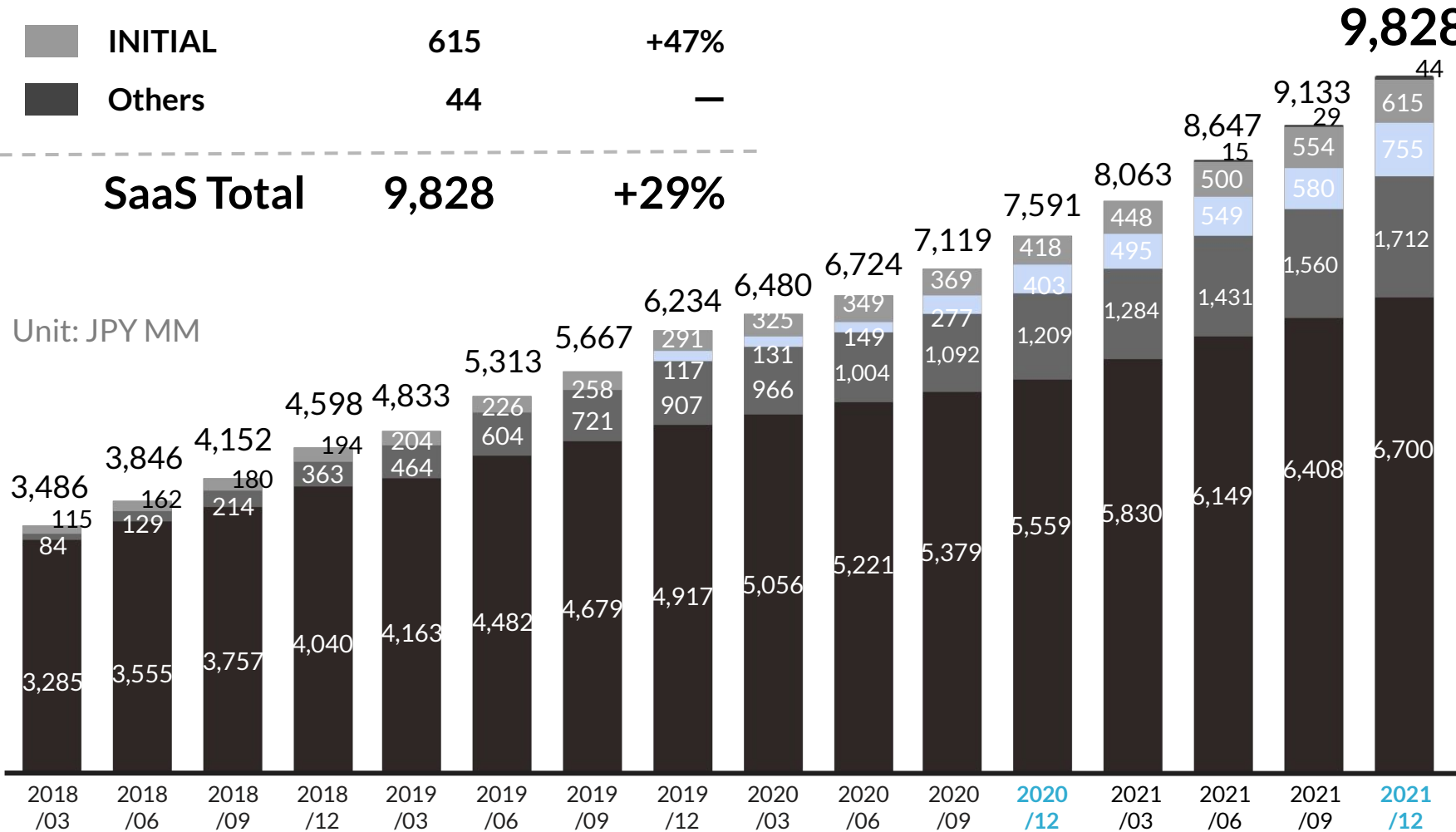
# ARR

Total ARR for SaaS increased by 29% YoY, and the business has nearly reached the 10 billion yen mark on its own.

AD/NP has shown high growth, nearly doubling its ARR in the span of a year.

FORCAS and INITIAL also both recorded high growth at over 40% YoY.

Product	Dec 2021	YoY Change
SPEEDA	6,700	+21%
FORCAS	1,712	+42%
AD/NP	755	+87%
INITIAL	615	+47%
Others	44	—



1. ARR (Annual Recurring Revenue) refers to the total amount of recurring revenue generated over a year, calculated as MRR (Monthly Recurring Revenue) multiplied by 12.

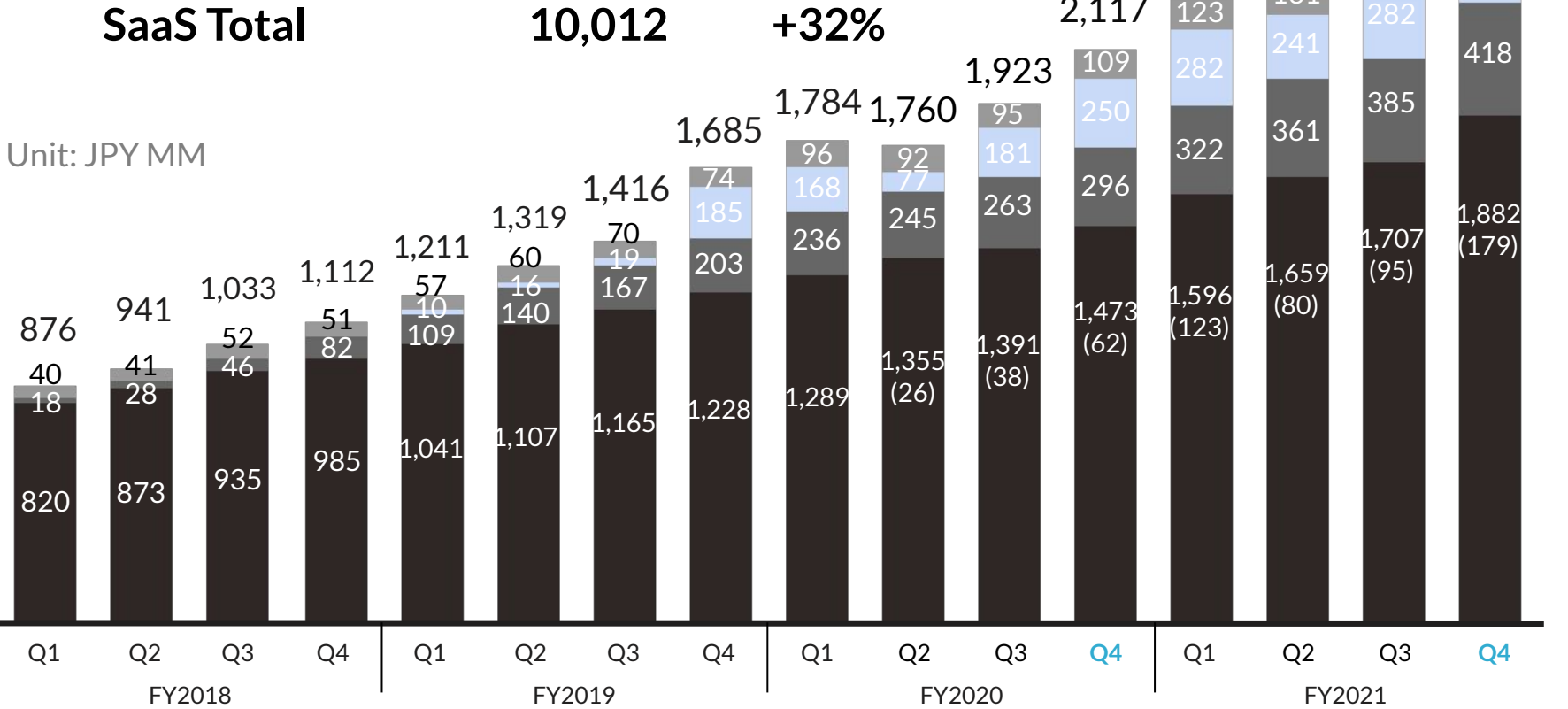


# Net Sales

Significant growth in the SPEEDA Expert Research business drove overall SPEEDA growth.

Total Net Sales for the SaaS business exceeded the 30% mark, showing YoY growth of 32%.

Product	FY12/2021	YoY Change
SPEEDA	6,845	+24%
(SPEEDA Expert Research)	479	+273%
FORCAS	1,488	+43%
AD/NP	1,163	+72%
INITIAL	551	+40%
Others	16	—



1. Net Sales for each product include internal transactions within the SaaS segment, hence the sum total of each product does not match the total for the entire SaaS.  
2. Intersegment sales with the NewsPicks business are included.

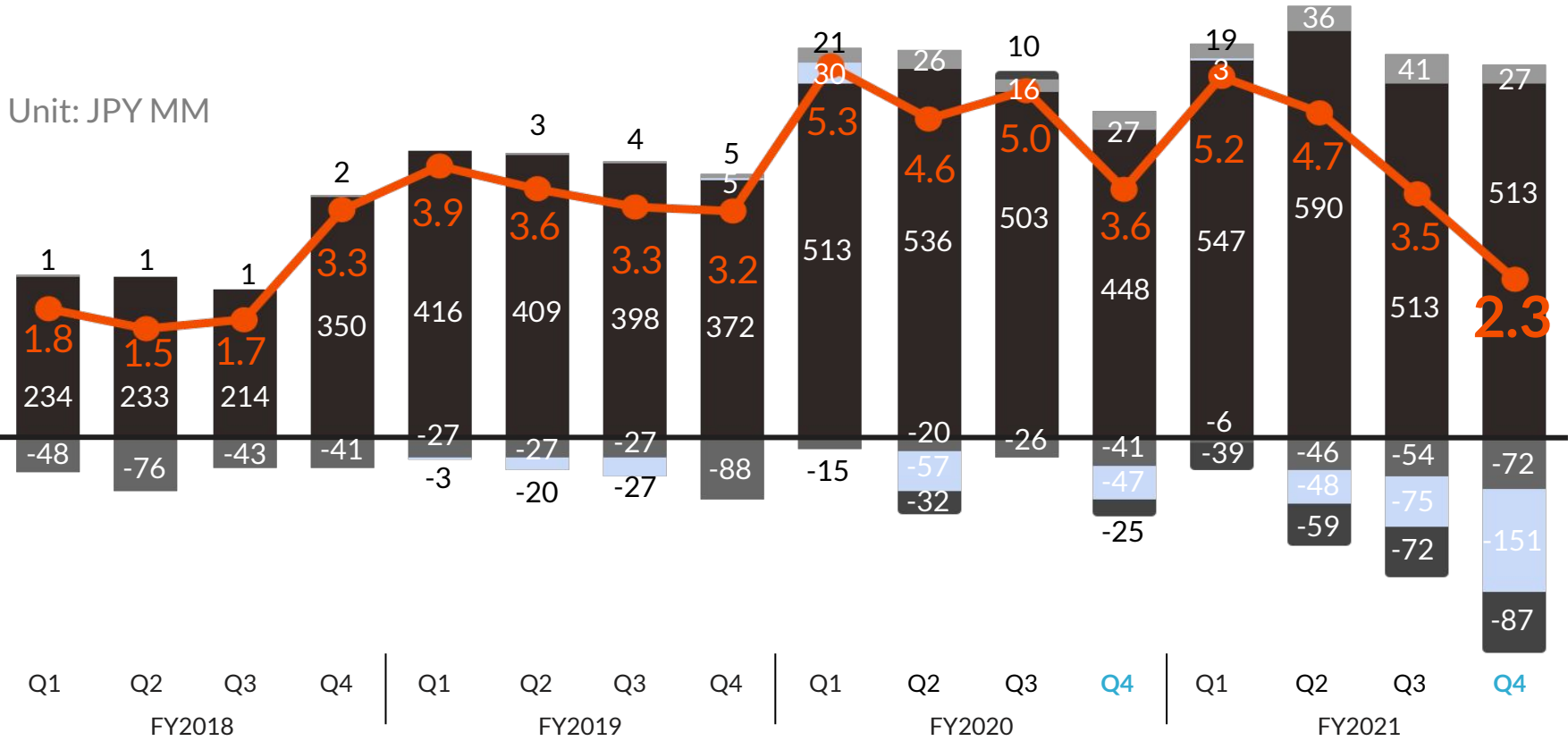
# EBITDA

Even as substantial investments were made into SPEEDA Expert Research, SPEEDA still maintained an EBITDA margin of over 30%.

INITIAL has grown into a high-earning business with an EBITDA margin exceeding 20%.

Both FORCAS and AD/NP are currently in the rapid-growth stage of development, with investments into both businesses being the primary focus. Nevertheless, neither reported significant losses, steadily controlling costs.

Product	FY12/2021	YoY Change
<div></div> SPEEDA	2,165	+31.6%
<div></div> FORCAS	-180	-12.1%
<div></div> AD/NP	-271	-23.4%
<div></div> INITIAL	125	+22.8%
<div></div> Other	-259	-1543.3%
<div></div> SaaS	1,580	+15.8%



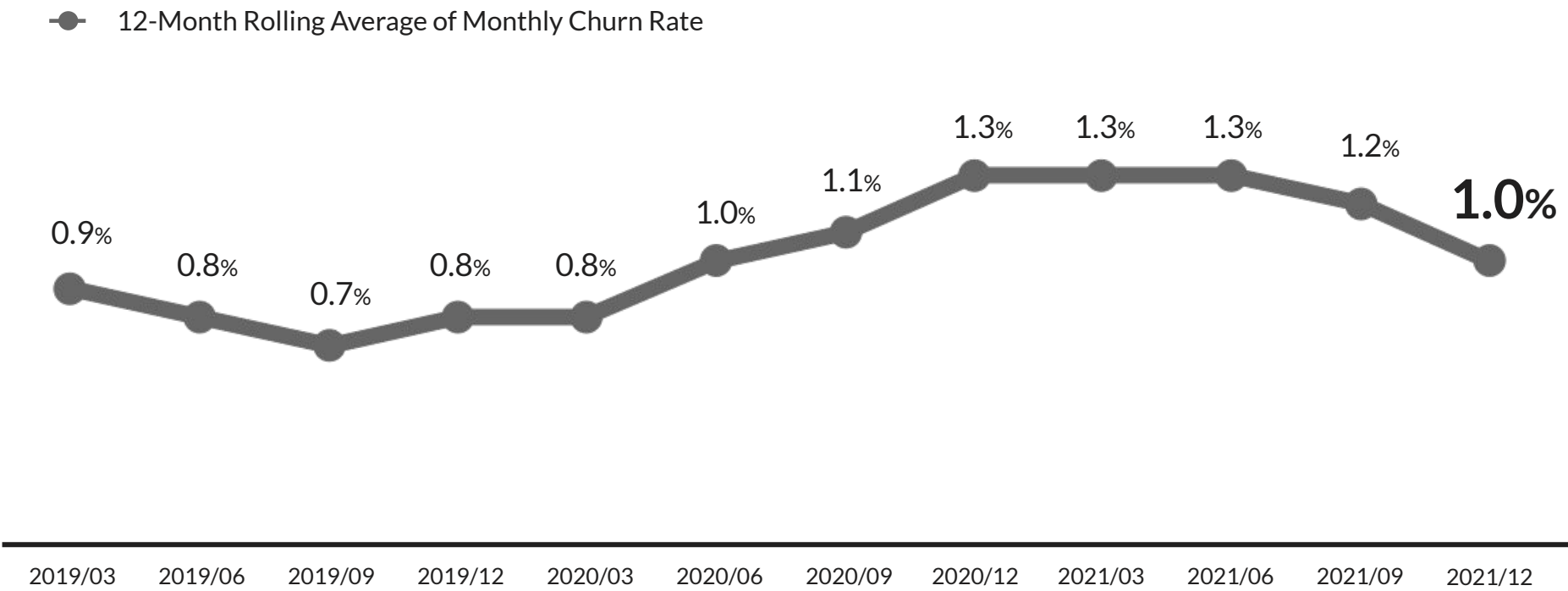
1. Transactions within the SaaS segment are included, hence the sum total of each product's EBITDA does not match that of SaaS.



# SPEEDA Churn Rate

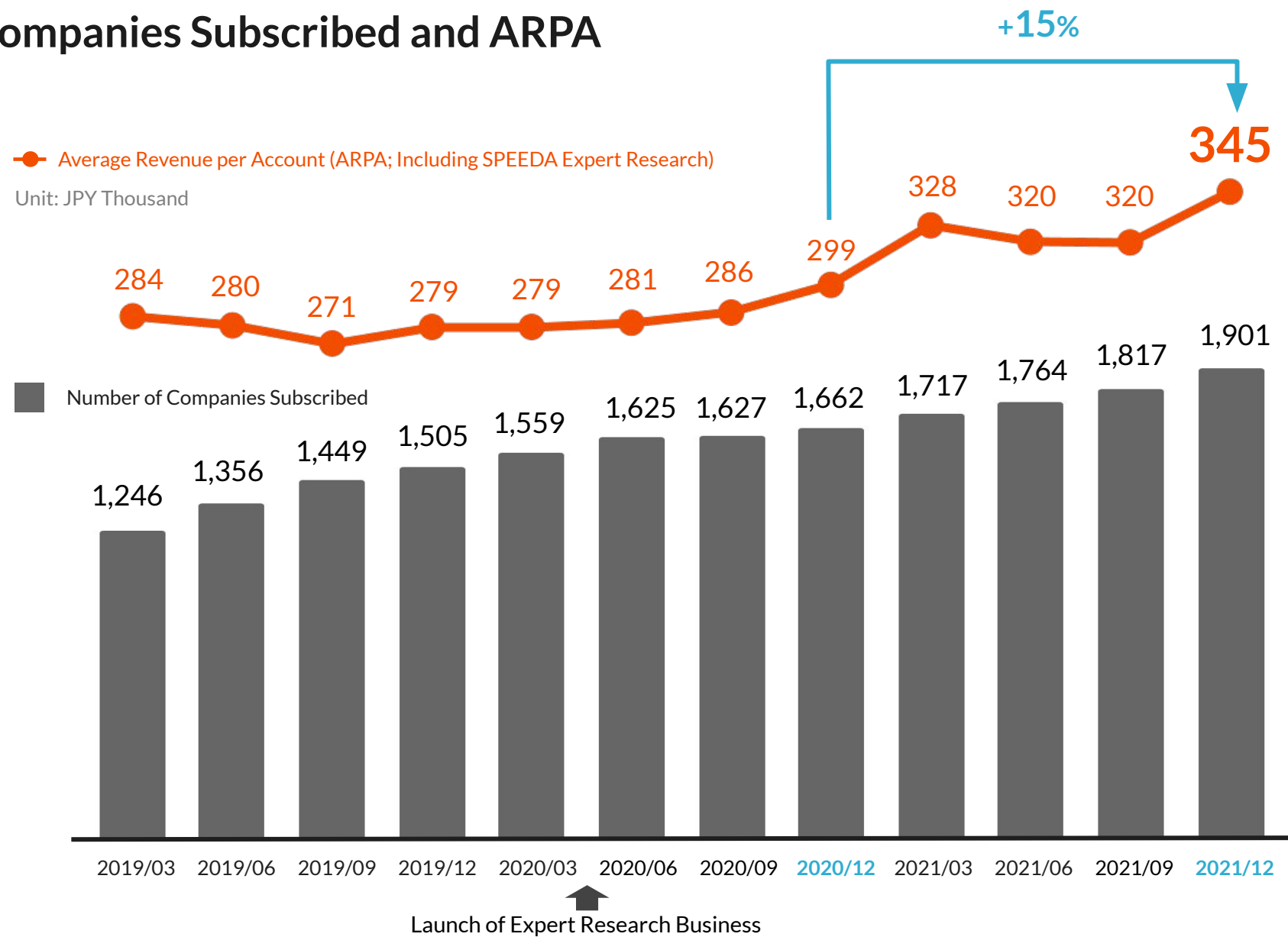
In line with our previously announced commitment, SPEEDA's churn rate was reduced to 1.0% as of end-2021.

In 2022, we aim to maintain a churn rate at or below 1.0%, while also focusing on boosting the overall growth rate of the business.



# SPEEDA: Number of Companies Subscribed and ARPA

With increased product penetration of SPEEDA Expert Research, SPEEDA's ARPA grew by 15% YoY, while the number of companies subscribed to the service also increased.



- Number of Companies Subscribed and Net Sales also include those of MIMIR starting from June 2020.
- Number of Companies Subscribed for MIMIR includes all companies that had a confirmed transaction with MIMIR within the past one year (starting from the month when the data was aggregated) and excludes any companies that are also SPEEDA customers.
- SPEEDA's Number of Companies Subscribed includes customers both in Japan and overseas. A corporate entity that has a subscription both in Japan and abroad is counted only once.
- ARPA is calculated by dividing monthly net sales by the number of companies subscribed as of the end of each month.



# Capital and business alliance formed with Arches, operator of a network of more than 50,000 experts based in 5 cities across Southeast Asia



# SaaS Business Overseas

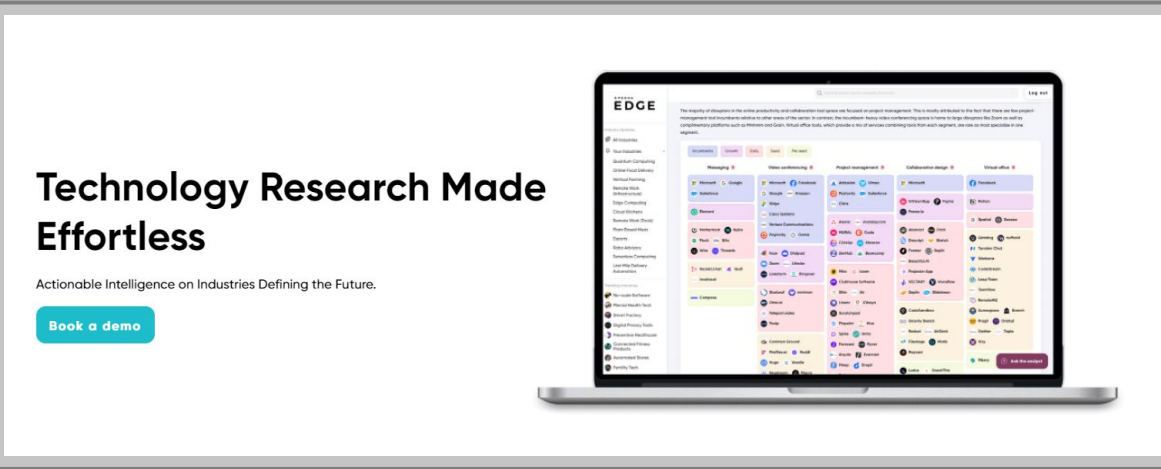


## SPEEDA Asia saw solid growth in China in 2021

Approximately 50% of all major Japanese companies operating in China **use SPEEDA**. However, since the proportion of Japanese users is currently high, we are considering ways to develop functionality that can **deliver more value to global users, primarily to English and Chinese speakers**.

SPEEDA's Clients in China





## Steady increase in SPEEDA Edge adoption by US companies

Customer acquisition is progressing, but **still in PMF phase** with a focus on **improving the satisfaction of existing customers**, without making major investments.

SPEEDA Edge's Clients in the US



1.

SPEEDA China's website: <https://ub-speeda.cn/ip/> (Japanese/Chinese only)

2.

SPEEDA Edge's website: <https://sp-edge.com/> (English only)

3.

PMF refers to Product-Market Fit, meaning the ability of a product to satisfy (fit) the needs of a market.



# Japan Tobacco (JT):

NewsPicks Enterprise produced positive results, encouraging employees to start their own projects and leading to promotions for core team members.



Used in organizational development projects to encourage employees to take on challenges on their own

Original articles on NewsPicks and articles tailored specifically to the client's needs sparked active communication among different departments

## NewsPicks Enterprise (Example)

Encourage interaction and community-building through comments on articles





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## NewsPicks Business

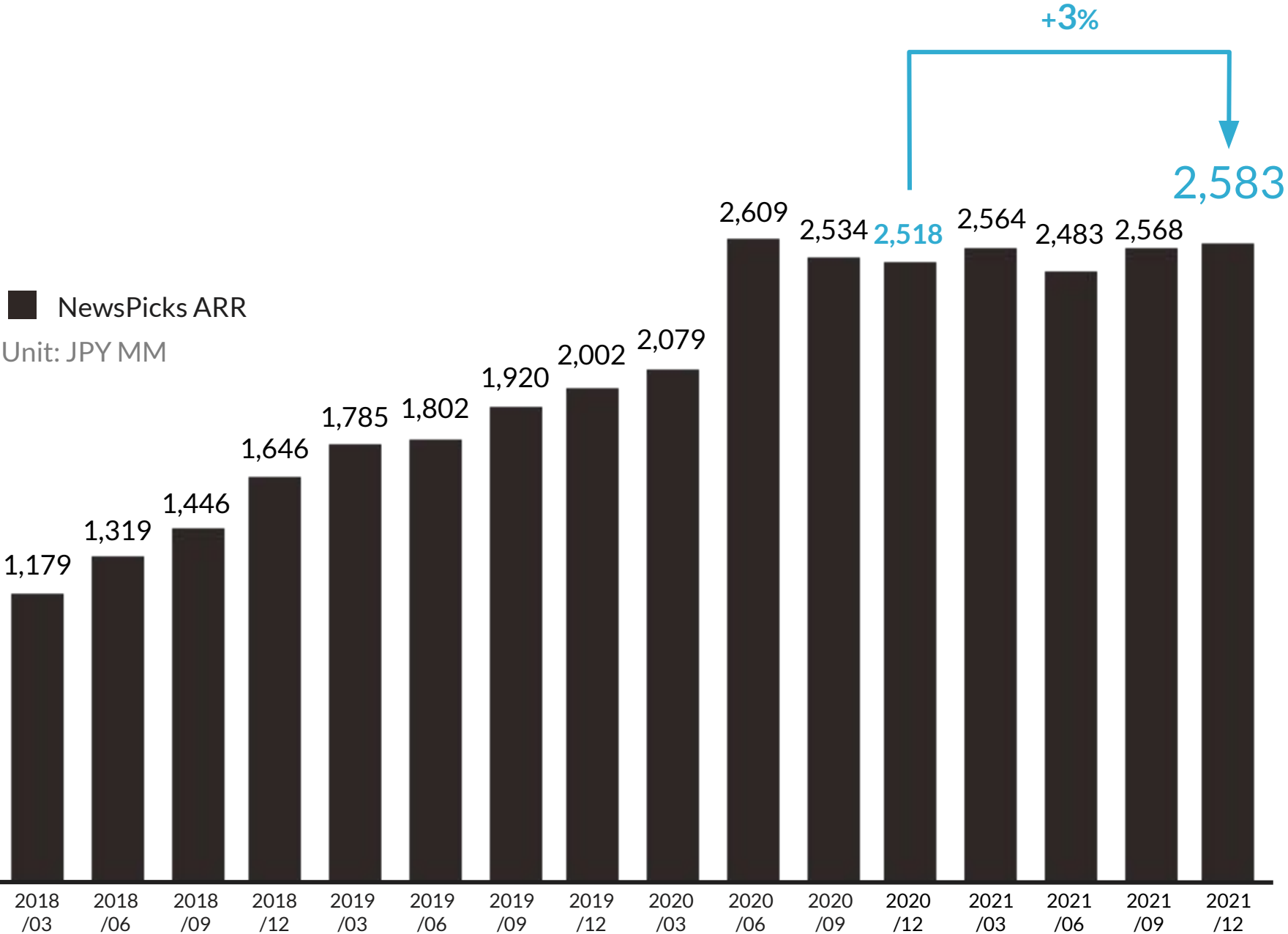
*Highlights*



# ARR

Although NewsPicks gained a large number of new subscribers around the start of the COVID-19 pandemic, the subsequent churn essentially cancelled out new subscription gains in 2021.

Starting from 2022, these extraordinary factors should subside, and the service should return to sustained ARR growth.



1. ARR (Annual Recurring Revenue) refers to the total amount of recurring revenue generated over a year, calculated as MRR (Monthly Recurring Revenue) multiplied by 12.

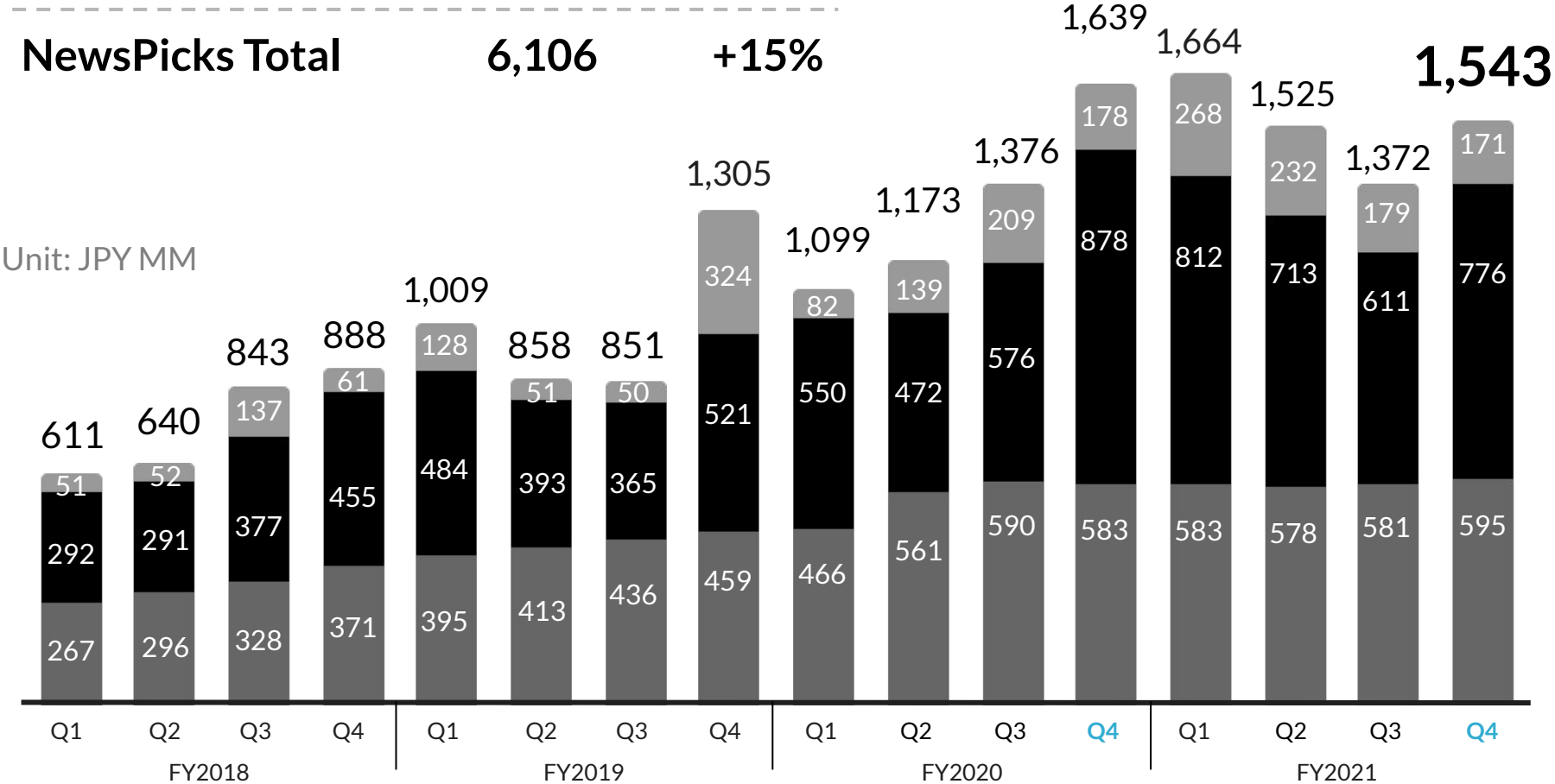
# Net Sales

Advertising sales fluctuated on a quarterly basis, but the full-year figure showed solid growth.

With factors including the favorable performance of the publishing business, the full-year net sales for the entire NewsPicks business were up by 15% YoY.

Business	FY12/2021	YoY Change
Other	852	+40%
Advertising	2,914	+18%
Paid Subscriptions	2,339	+6%

NewsPicks Total 6,106 +15%



1. Intersegment transactions with the SaaS Business are included.  
2. The Paid Subscription business excludes the net sales of NewsPicks Enterprise and NewsPicks Learning (Enterprise).  
3. Other businesses include publishing and content sales, but exclude the net sales of AlphaDrive and AlphaDrive Kochi.



# EBITDA

With growth investments directed towards expanding the engineering team and other high-priority areas, the EBITDA Margin landed at 8.0%

Business	FY2021	YoY Change
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**NewsPicks**      **488**      **8.0%**



# Recent News

Japan's Prime Minister Fumio Kishida made an appearance on one of NewsPicks' programs.

Going forward, NewsPicks is looking to create even more programs that present business and the economy in a more accessible light.



## Weekly Ochiai

A program hosted by Yoichi Ochiai, an associate professor at the University of Tsukuba and president of Pixie Dust Technologies. Ochiai invites guests from various fields to gain new knowledge, answering questions from viewers in real time, thus crafting a new form of dialogue.



### NewsPicks Now!

Reporters from NewsPicks' own Editorial Team dissect the latest topics and issues.



### Make Money

A new sales pitch show in which young entrepreneurs present their business ideas to a panel of prominent Japanese business leaders, who provide their own opinions, no-holds-barred.



【岩崎由夏】求職者を売り物にしない「キャリアSNS」

### Free Special Series: 10 Sketches

A series of video interviews with ten people who symbolize change in 2022



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## FY12/2022 Forecast

*Highlights*



# Regarding Disclosure of FY12/2022 Forecasts and Results

- **Change in Profitability Metric**

In consideration of the goals outlined below, we plan to incorporate stock compensation, a non-cash charge, into our remuneration system starting from 2022.

- 1. Increasing the number of employees able to view the business from the perspectives of entrepreneurs, business managers, and stockholders, as well as to increase enterprise value in the medium-to-long term.
- 2. Attracting the best possible talent by offering benefits and remuneration levels that are competitive both in Japan and globally.

EBITDA has always been the Uzabase Group's key profitability metric, as we believe that excluding the impact of non-cash charges is the optimal way to assess our performance. In line with this policy, from 2022 onwards, the Group will continue to disclose this same profitability metric but with additional adjustments to exclude the impact of stock compensations, which also fall under the category of non-cash charges. This Adjusted EBITDA will serve as our profitability metric in 2022 and beyond, with the calculation method applied as described below:

**Adjusted EBITDA=Operating Profit + Depreciation + Amortization + Stock Compensations**

- **Changes to Accounting Method in Accordance with Accounting Standards for Revenue Recognition**

As the application of accounting standards for revenue recognition ("New Standard" below) will become necessary for the disclosure of financial results from FY12/2022, the Group will make the below changes to its accounting methodology for FY12/2022.

Until Now		New Standard	Impact
SaaS	Initial payment for using a service recognized as a lump sum at the start of a contract	Initial payment for using a service is distributed over the entire contract period	Net Sales: Decrease in FY2022 due to the distribution of costs over the entire contract period Profit: Decrease for the same reason as above
NewsPicks	Advertising sales recognized as gross sales	Advertising sales recognized as net sales when the Company's role is that of an intermediary agency	Net Sales: Decrease by amount equivalent to COGS where applicable Profit: No impact



# Five Key Policies in 2022

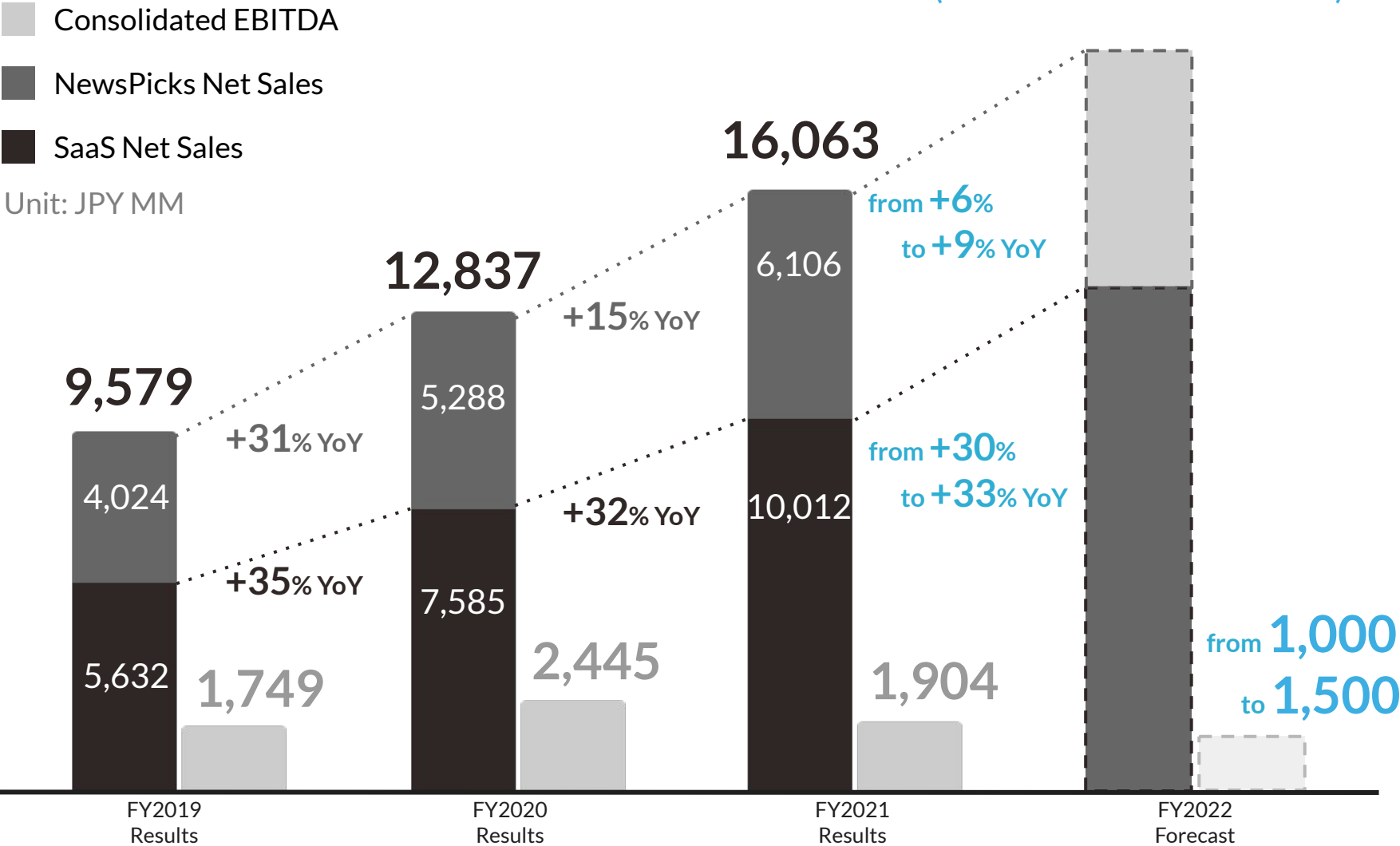
As explained at the long-term strategy briefing at the end of 2021, our business will be managed according to five key policies in 2022.

- 1 Continued investment in high growth SaaS businesses, SPEEDA Expert Research, FORCAS, and AD/NP**
- 2 Investment in data shared across SaaS**
- 3 Continued investment in NewsPicks marketing to accelerate growth**
- 4 Synergy between SaaS & NewsPicks: Finalise shared user IDs**
- 5 Synergy between SaaS & NewsPicks: Make NewsPicks a marketing channel for SaaS**

# FY12/2022 Forecast

SaaS is expected to show stable growth at a rate exceeding 30%.

NewsPicks will aim to return to a growth trajectory in 2022, such as through investments in marketing. Its contribution to overall sales is expected to be low however, owing to planned investments in 2H.



1. EBITDA for FY2022 is adjusted EBITDA that excludes the effect of stock compensation expenses.  
2. Earnings up to FY2021 are calculated in accordance with previous accounting standards, while new standards are applied to earnings forecasts for FY12/2022.  
3. The chart for FY2022 Net Sales is created with JPY 20 billion set as its max value, while that for EBITDA is created with JPY 1.5 billion as its max value.  
4. All Quartz business earnings are excluded.  
5. Refer to Appendix P63 for the difference between EBITDA and operating profit.

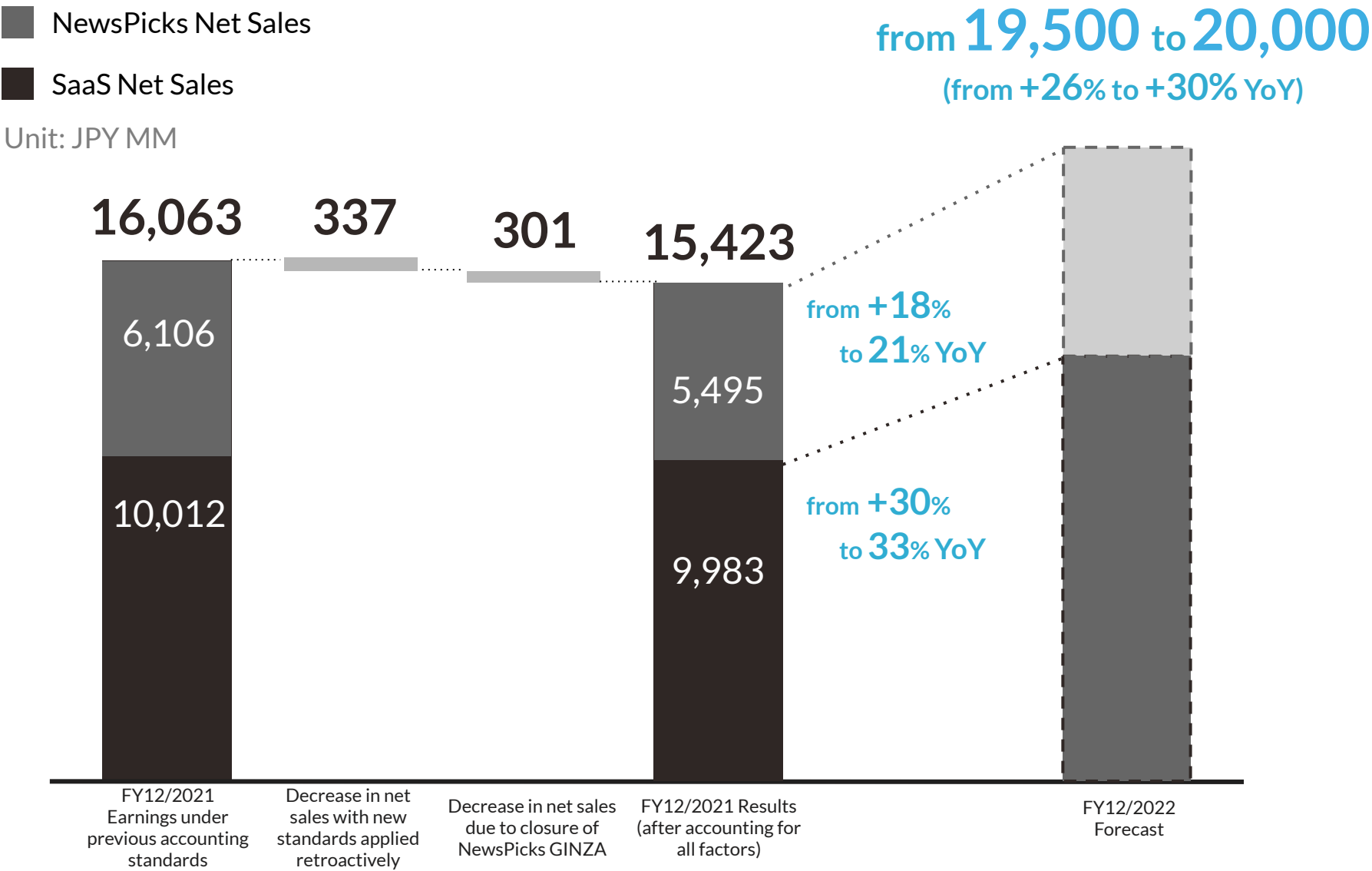


# Effects of Change in Accounting Standards and Business Withdrawal

With the decrease in net sales following the application of different accounting standards for revenue recognition and the closure of NewsPicks GINZA, an increase of up to 30% in net sales is expected in FY2022.

The NewsPicks business will be heavily impacted by the change in accounting standards and the closure of NewsPicks GINZA, and its net sales are expected to see growth in the 18–21% range, which is still higher than the 15% seen in FY2021.

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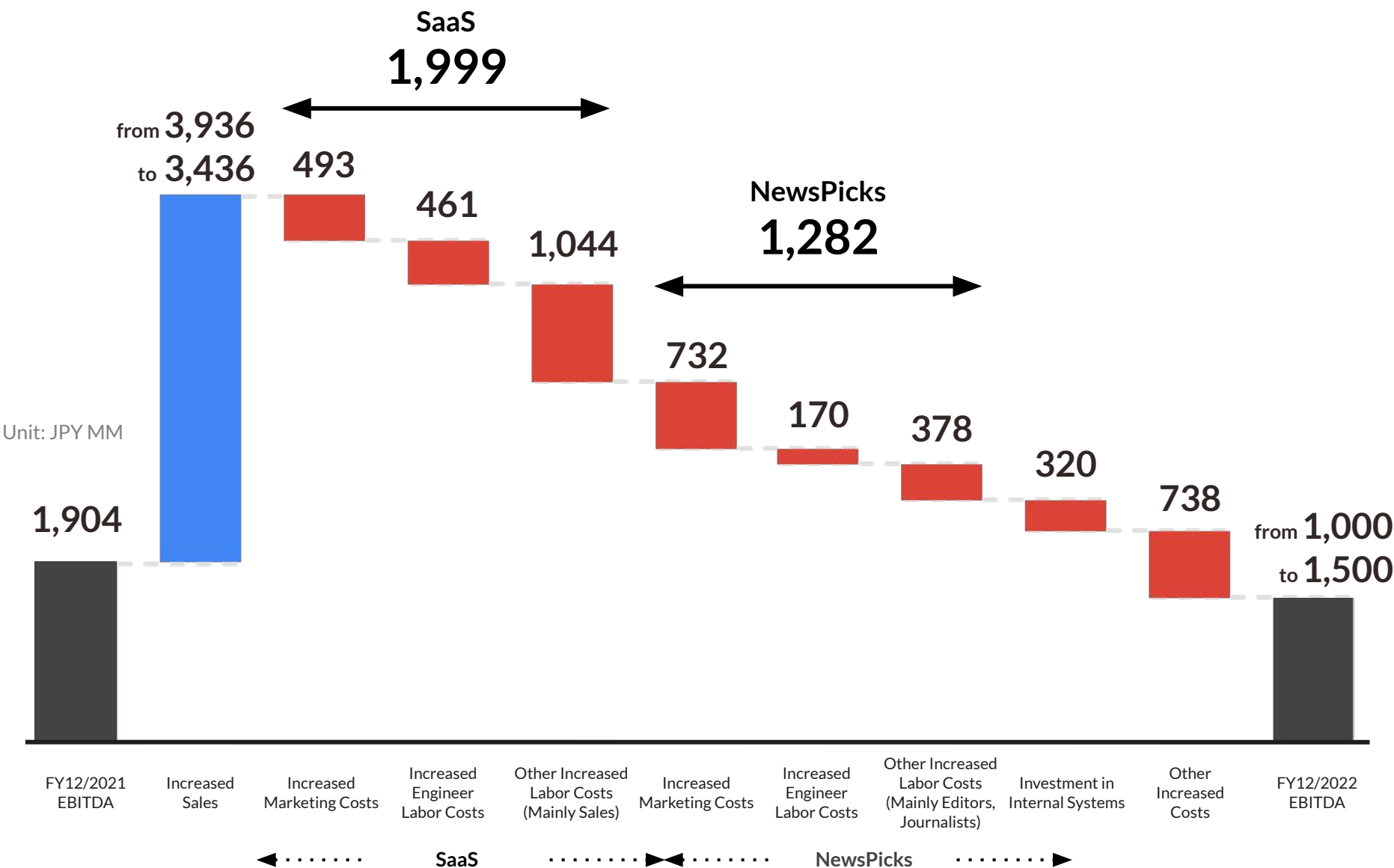


1. For details on the closure of NewsPicks Ginza and earnings forecast revision, refer to the press release "[Notice on Closure of NewsPicks Ginza, Recording of Extraordinary Losses and Deferred Tax Benefit, and Revision of Earnings Forecast](#)".
2. The chart for FY12/2022 EBITDA is created with JPY 20 billion set as its max value.

# EBITDA: YoY Comparisons

Investments will be focused on high-growth SaaS businesses, SPEEDA Expert Research, FORCAS, and AD/NP.

Additionally, planned investment in marketing to drive recovery in NewsPicks’s growth rate is forecast to result in a YoY decline in EBITDA for FY12/2022.



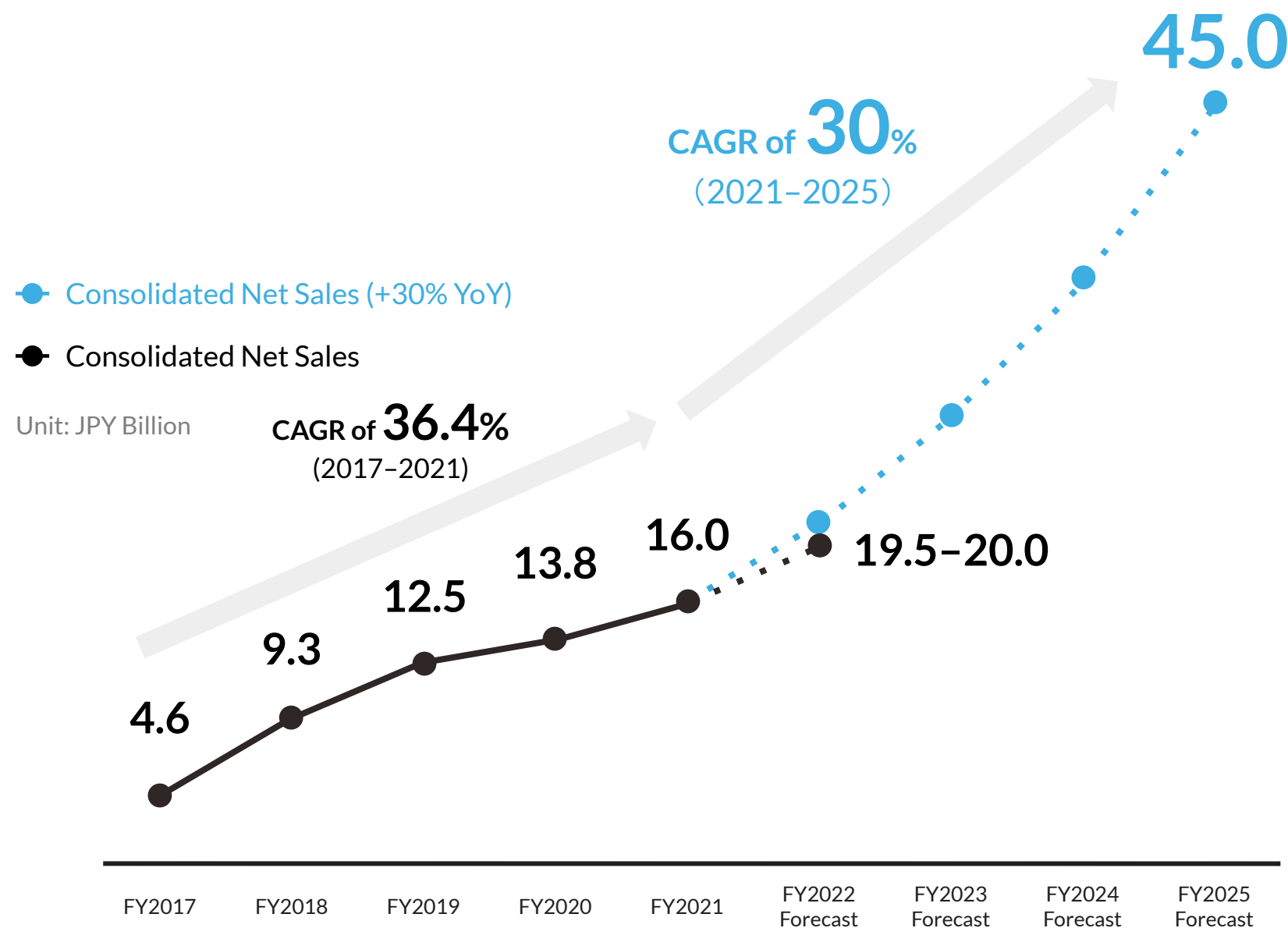
1. “Increased Engineer Labor Costs” includes expenditure on outsourced personnel.



# Towards 2025

Looking towards 2025, we are aiming to continue growing consolidated net sales at a CAGR of 30%.

EBITDA margin is expected to bottom out in 2022, with gradual growth to be seen from 2023 onwards towards 15% by 2025.



1. Earnings up to FY2021 are calculated in accordance with previous accounting standards, while new standards are applied to earnings forecasts for FY12/2022.  
2. Data through FY2020 includes figures for Quartz.  
3. The forecast for FY2022 Net Sales is created with JPY 20 billion set as its max value  
4. "CAGR" stands for compound annual growth rate, which refers to the geometric mean annual growth rate over a specified number of years.



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## Sustainability

*Awakening a world of play in business,  
with our insights*



# Message from Co-CEOs



**Yusuke Inagaki and Taira Sakuma**



Uzabase's purpose is to “Awaken a world of play in business, with our insights.”

Awakening such a world requires that we find harmony between societal, business, and individual purposes. That is, a world aiming to solve environmental issues, such as climate change, through the development of business and society in a way that strikes a harmony between both. It also means one in which we aim to solve various labor-related issues and awaken a world of play in business, where anyone and everyone can find joy in their work, through the development of business and individuals in a way that strikes a harmony between both.

A world in which people experience joy in doing business is a sustainable one.

Uzabase believes in the power of business intelligence, providing SaaS products to serve as reliable infrastructure for the daily work of business professionals, and media services that offer information that uncovers the fun side of business and the economy, and connects it to meaningful actions. Through these two aspects of our business, and with the help of everyone who finds our purpose relatable, we are going to awaken a world of play in business with our insights.

## Purpose

**Awaken a world of play in business, with our insights.**



# Awakening a world of play in business means... Finding harmony among societal, business, and individual purposes. It also directly connects with sustainability.

## 1 Harmony between **Sustainable Society** and **Business Purpose**

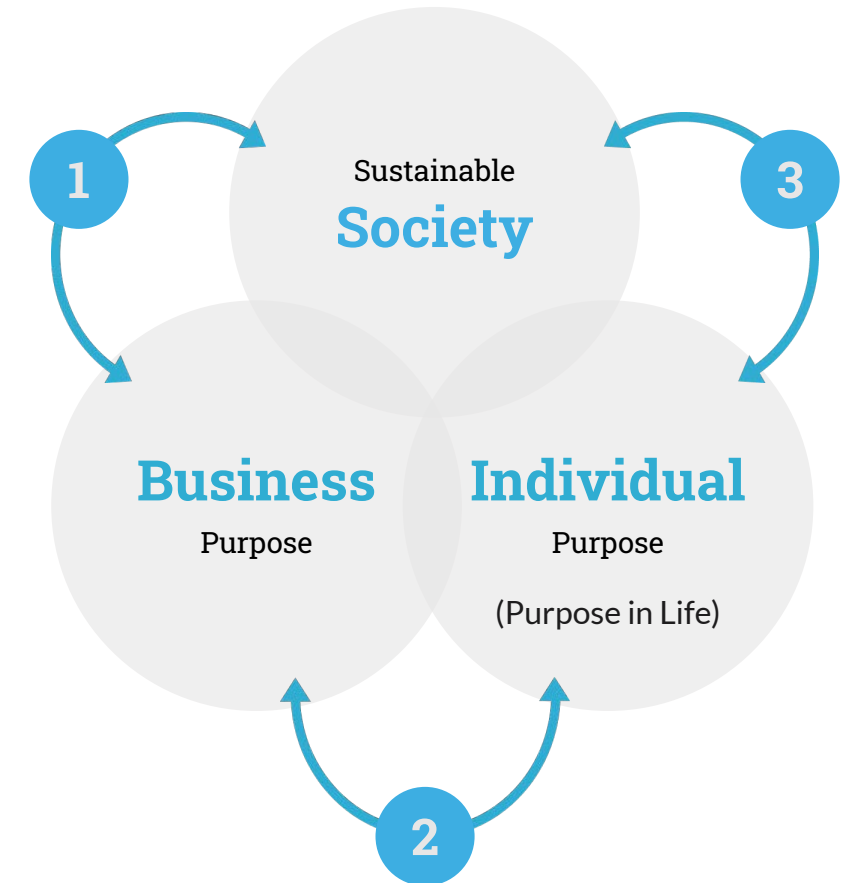
We believe that the pursuit of economic rationality and a sustainable society are not mutually exclusive. If the move towards sustainability gains significant traction among consumers, the market will actually start favoring companies that aim to create a sustainable society. Without a clear sustainability paradigm for social good, companies will not be able to attract talent. As a result, it will become more and more economically rational for companies to aim towards creating a sustainable society.

## 2 Harmony between **Business Purpose** and **Individual Purpose**

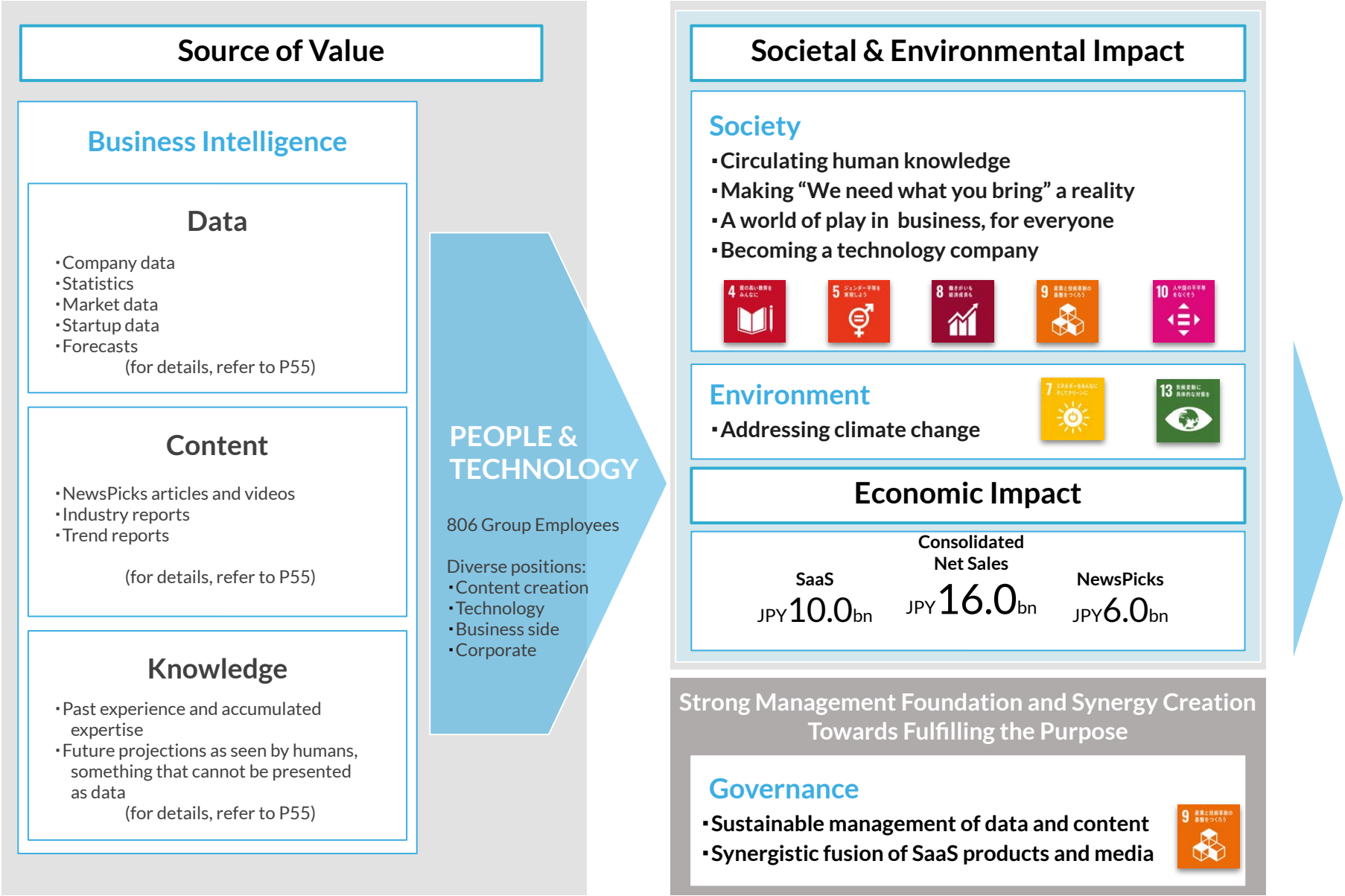
Finding enjoyment in work is often said to be an important part of finding enjoyment in life. There is a whole world of play that can be found in business, and awakening it can only bring more joy into one's life. If you like the overall direction (=purpose) of the company you work at, if you find it relatable to your own purpose in life, work may become one of your many purposes in life, rather than simply a means to an end.

## 3 Harmony between **Individual Purpose** and **Sustainable Society**

Enjoying business and enjoying life is only possible when we have hope for the future—our own and our children's. Contributing to the establishment of a sustainable society can bring such hope. Rather than working at the expense of our personal lives, we can create unique working styles to fit our unique lives, working styles that are sustainable and offer room for play. These can then be shared with the rest of the world!



# Value Creation Process

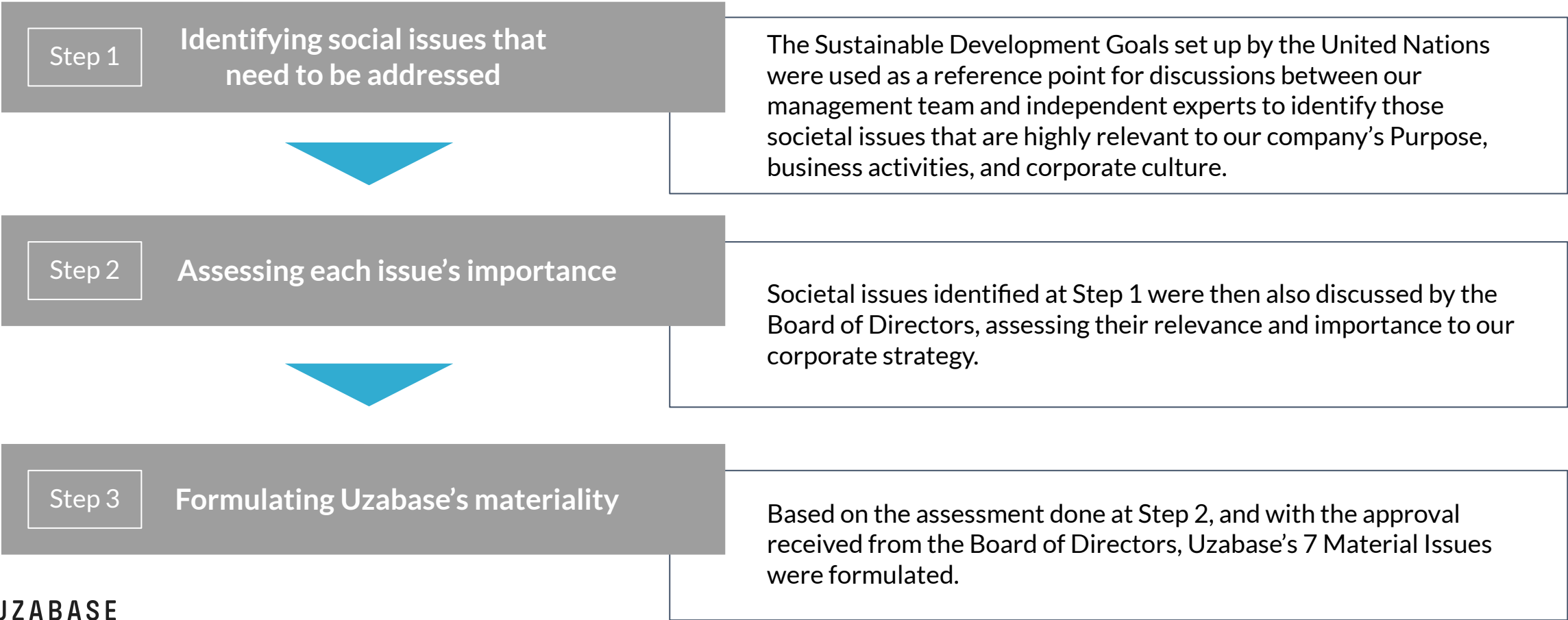




# Our Approach to Materiality Assessment

## Identifying Our Material Issues

“Awaken a world of play in business, with our insights”.  
Towards making our purpose a reality, we have formulated a set of topics that are material to Uzabase, the issues we need to prioritize in order to create value, both societal and economic. By working to address these material issues, we aim to provide continuous value to society, business, and individuals, while also improving our enterprise value.



# Materiality at Uzabase

Societal Issues We Are Actively Looking to Help Solve		Priority Material Issues
<div><div>4 質の高い教育を みんなに</div></div> <div>Quality Education for All</div>	<ul style="list-style-type: none"><li>• Provide a place, mainly through our media, where everyone can enjoy learning about business and the economy and where this learning leads to action.</li><li>• Democratise the economic analysis process via SaaS and create a world in which everyone has the ability to engage on high quality economic analysis.</li></ul>	<div>1. Circulating human knowledge</div> <div>3. A world of play in business, for everyone</div>
<div><div>8 働きがいも 経済成長も</div></div> <div>Decent Work and Economic Growth</div>	<ul style="list-style-type: none"><li>• Engage in agile management and create a company in which job satisfaction and growth go hand in hand.</li><li>• Create a world, through our media and SaaS, in which job satisfaction and economic growth go hand in hand.</li></ul>	<div>2. Making “We need what you bring” a reality</div> <div>3. A world of play in business, for everyone</div> <div>4. Becoming a technology company</div>
<div><div>9 産業と技術革新の 基盤をつくろう</div></div> <div>Industry, Innovation, and Infrastructure</div>	<ul style="list-style-type: none"><li>• Promote agile management and technological innovation in user companies through SaaS, the foundation of economic analysis.</li><li>• Drive technological innovation by spreading the seeds of new innovation and examples of innovation through our media, the foundation of business intelligence.</li></ul>	<div>1. Circulating human knowledge</div> <div>4. Becoming a technology company</div> <div>5. Sustainable management of data and content</div> <div>6. Synergistic fusion of SaaS and media</div>
<div><div>13 気候変動に 具体的な対策を</div></div> <div><div>7 エネルギーをみんなに そしてクリーンに</div></div> <div>Concrete Action on Climate Change</div>	<ul style="list-style-type: none"><li>• Provide information on climate change on a consistent basis and increase the number of companies and people taking action to build a sustainable society.</li><li>• Take concrete actions to reduce our own CO2 emission at Uzabase.</li></ul>	<div>7. Addressing climate change</div>
<div><div>5 ジェンダー平等を 促進しよう</div></div> <div><div>8 働きがいも 経済成長も</div></div> <div>Diversity Across Organizations</div>	<ul style="list-style-type: none"><li>• Making our value of “We need what you bring” a reality, creating an organization where talent diversity can be unleashed to its full potential.</li><li>• Help more companies establish diversity management through our own outbound communication and our media services.</li></ul>	<div>2. Making “We need what you bring” a reality</div>
<div><div>10 人や国の不平等を なくそう</div></div> <div>Reduced Inequalities</div>	<ul style="list-style-type: none"><li>• Reduce inequalities in terms of access to business and economic data through the power of media and SaaS products.</li><li>• Leverage media to distribute information that helps reduce various inequalities.</li></ul>	<div>1. Circulating human knowledge</div> <div>2. Making “We need what you bring” a reality</div> <div>3. A world of play in business, for everyone</div> <div>6. Synergistic fusion of SaaS and media</div>



# Uzabase's 7 Material Issues

## Society

1. Circulating human knowledge
2. Making "We need what you bring" a reality
3. A world of play in business, for everyone
4. Becoming a technology company

## Governance

5. Sustainable management of data and content
6. Synergistic fusion of SaaS and media

## Environment

7. Addressing climate change

# Uzabase's 7 Material Issues

## 1. Circulating human knowledge

We believe in the power of passion born of unique experiences, of taking action and accumulating learning over the years, and the human knowledge that comes from these experiences. We want to create a world in which human knowledge is shared throughout society and used to solve a wide range of societal problems.

In order to do this, we are creating an environment within the company that allows people to take on multiple roles/jobs and work as experts, and will be announcing the results of these activities outside the company. We are also promoting businesses that circulate human knowledge, such as NewsPicks Topics, NewsPicks Expert, and SPEEDA Expert Research.

### Main Initiatives

#### Internal

- Increase the number of employees taking advantage of system to take on multiple roles/jobs.
- Increase the number of employees engaging in expert-related activities.

#### External

- Drive further growth of businesses that circulate human knowledge, such as NewsPicks Topics, NewsPicks Expert, and SPEEDA Expert Research, and increase the total amount of compensation paid to experts.
- Publish information and make policy recommendations to create a social environment where it is easier to take on multiple jobs and engage in expert activities.

## 2. Making “we need what you bring” a reality

At Uzabase, we believe in the power generated by different talents working together. By recognising and respecting each other's values, ethnic backgrounds, religion, gender, and sexual orientation, we can shape a better future.

We will contribute to the creation of a society in which diverse talents can flourish by creating teams where these talents can be unleashed to their full potential and by spreading the news of what we learn to others outside the company.

### Main Initiatives

#### Internal

- Initiatives to bring about Diversity & Inclusion (“We need what you bring”) and regular disclosure of these initiatives and D&I indicators:
  - Initiatives to ensure transparency of information
  - Initiatives to reduce gender gaps among employees and managers
  - Support to overcome hurdles arising from social structural issues
  - Creating systems that allow individual talents to unleash in full
  - Initiatives to promote inclusion

#### External

- Publish content on the topic of Diversity & Inclusion.
- Hold events on the topic of Diversity & Inclusion.



# Uzabase's 7 Material Issues

## 3. A world of play in business, for everyone

In order to create a world where everyone can discover joy in doing business, we need to take an approach that is not directly linked to short-term economic gain. We need to create a world where children and students, who represent the future, can enjoy business and take interest in the news.

We will continue to encourage the younger generation to discover the fun side of business and economy by promoting the use of NewsPicks in the educational field through "NewsPicks Education" where people connect and learn from each other through the news.

This is not an initiative that will lead to immediate economic gain, but we believe that sustainable initiatives for future generations will lead to economic value over the long term, and that social value and economic value do not have to be mutually exclusive.

### Main Initiatives

#### Internal

- Increase the number of NewsPicks Education users.
- Increase the number of NewsPicks users taking advantage of student discounts.

## 4. Becoming a technology company

Technology plays a central role in awakening a world of play in business for everyone. Technology can automate tedious tasks and amplify people's creativity.

At Uzabase, we are committed to creating a new kind of technology-driven, joy-filled business model. By continuing to present this model to society, we believe that we can move closer to the future we envision.

### Main Initiatives

#### Internal

- Introduce and update various management systems to boost automation and efficiency and improve labour productivity
- Enhance the system of Executives and Fellows for the engineering team to continuously improve and update existing businesses and launch new businesses.

#### External

- Publish content on the topic of engineering.
- Hold events on the topic of engineering.

# Uzabase's 7 Material Issues

## 5. Sustainable management of data and content

Data and content have been the core assets of Uzabase since our founding. We contribute to the sustainable development of society as a whole by providing data that supports timely and appropriate decision-making by, as well as content that can drive change in, individuals and companies.

In order to achieve this, we strive to engage in stronger and more sustainable data and content management in terms of compliance, security, and partnerships.

### Main Initiatives

#### Internal

- Establish and comply with security and privacy policies in a timely and appropriate manner.
- Establish rules on information security and compliance and carry out regular training for employees.
- Implement measures to prevent unauthorised access.
- Build sustainable relationships with data and content partners.
- Strengthen our own data production systems on a consistent basis.

#### External

- Carry out regular compliance training for registered experts.

## 6. Synergistic fusion of SaaS and media

NewsPicks users can become both SaaS users and experts who share their knowledge and expertise. We believe that by facilitating this process, we will move closer to a world where the knowledge of a diverse range of people with different areas of expertise is easily accessible and can be utilized to solve social issues, truly awakening a world of play in business.

We also believe that we can achieve and sustain a long-term competitive edge by ensuring that vital business intelligence in the form of human knowledge is utilized across all services within the Group.

### Main Initiatives

#### Internal

- Make NewsPicks the biggest marketing channel for SaaS.
- Make NewsPicks the biggest acquisition channel for NewsPicks Experts.

#### External

- Integrate SaaS user IDs provided by Uzabase with NewsPicks IDs in Japan.

# Uzabase's 7 Material Issues

## 7. Addressing climate change

We believe that a world in which everyone can enjoy business is a world in which sustainable societies and the paths of individuals and businesses can be realised in a harmonious manner.

Climate change is a key issue that must be addressed in order to bring about such a world. We are committed to identifying and implementing concrete measures to tackle climate change in our office environment, our data servers, and the ways in which our employees work.

We consider it part of NewsPicks' mission to address the issue of climate change in detail and to encourage many companies and individuals to change their behavior.

### Main Initiatives

#### Internal

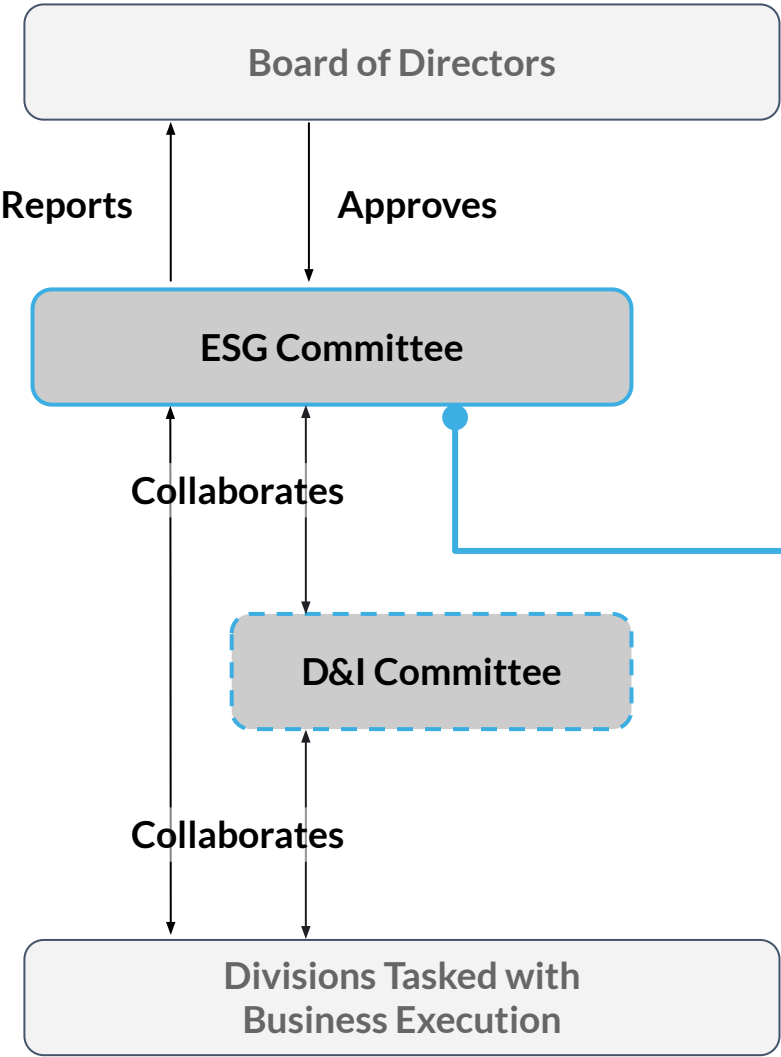
- Reduce our own carbon footprint at Uzabase.
- Develop a TCFD-compliant disclosure system.

#### External

- Publish content about climate change through NewsPicks.



# ESG Promotion Structure



## Committee Chairperson

- Shinobu Matsui (CPO/CAO)

## ESG Committee Members

- Masahiro Kotosaka (External Director)
- Taira Sakuma (Co-CEO)
- Daisuke Chiba (CFO)
- Owners of each Materiality Issue (Executive Officers)
- Other experts (as needed)

## Activities

- Planning and status tracking for each Material Issue
- Convene at least twice a year, report the status and results to the Board

# Corporate Governance: Board of Directors

## Skill Matrix

	Internal Directors				Independent External Directors				
									
Name	Yusuke Inagaki	Taira Sakuma	Shinobu Matsui	Yusuke Umeda	Shintaro Asako	Masao Hirano	Shinsuke Matsumoto	Masahiro Kotosaka	Yukari Sakai
Position	Co-CEO	Co-CEO	CPO/CAO	Part-Time Director	Board of Directors Chairperson	Nomination & Compensation Committee Chairperson (Voluntary)	Audit & Supervisory Board Chairperson	Audit & Supervisory Board Member	Audit & Supervisory Board Member
Responsibility						Efficacy Evaluation	Compliance Committee	ESG Committee D&I Committee	
Business CEO Experience	•	•		•	•				
Global Business Management		•	•	•	•	•		•	
SaaS	•	•		•					
Media	•			•	•				
Technology	•	•		•					
Accounting/ Finance/M&A		•	•	•	•	•	•		•
ESG/D&I		•	•			•		•	
Risk/Compliance			•		•	•	•		•
In order to improve the quality of discussions and bring more effectiveness and efficiency, we have decided to appoint independent external directors to assume the positions of: 1) Board of Directors Chairperson, 2) Nomination and Compensation Committee Chairperson, and 3) Audit & Supervisory Board Chairperson									



# **FINANCIAL RESULTS**

Q4 2021

**6**

## Appendix



# Shared Strengths: Business Intelligence System Based on Data, Content, and Knowledge

Business Intelligence  
Offered

1  
Data

Listed/Unlisted Companies (Global)	Startups (Global)
10.0+ million	1.24+ million
Company Features	IP/Patent Treds
1,800+ types	332 categories

- **Long-term partnerships** with top data suppliers in Japan and abroad (Morningstar, Tokyo Shoko Research, etc.)
- Original data (data on startups, software service usage statistics) **compiled over a long period of time and stored on the platform(s)**

2  
Content

News Media Sources (Global)	Industry & Trend Reports
2,160+	3,000+
Original Articles (Cumulative)	Original Video Content (Cumulative)
20,000+	2,000+

- Top-class journalists, editors, and designers producing **high-quality articles on a regular basis**
- With a strong team of 70 analysts in Sri Lanka (since 2016), a large volume of **reports are produced on a regular basis at a relatively low cost**

3  
Knowledge

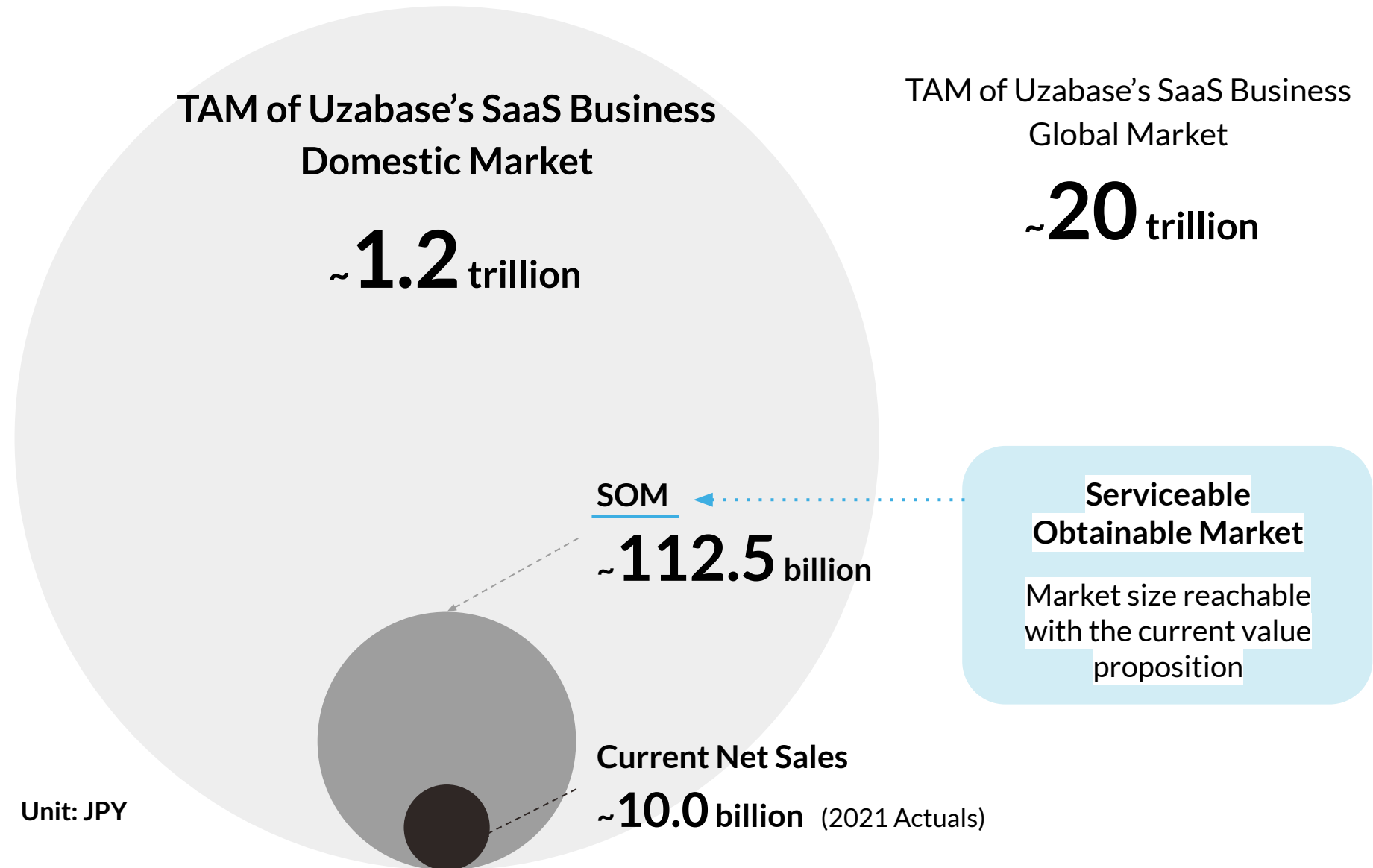
NewsPicks ProPicker	Expert Network
200+	100,000
	Experts in Japan: 17,000 Experts Abroad: 83,000

- Value provided by **numerous Pickers sharing their views via NewsPicks, and the community around them**
- **Major expansion of the expert network in Japan and abroad** via the acquisition of MIMIR in 2020 and partnerships with expert companies abroad

# Transforming Management Consulting Market: Cloud Shift and Democratization

The TAM of Uzabase's SaaS business, or the largest market that could be captured in the future, is estimated at JPY 1.2 trillion in Japan, and JPY 20 trillion globally.

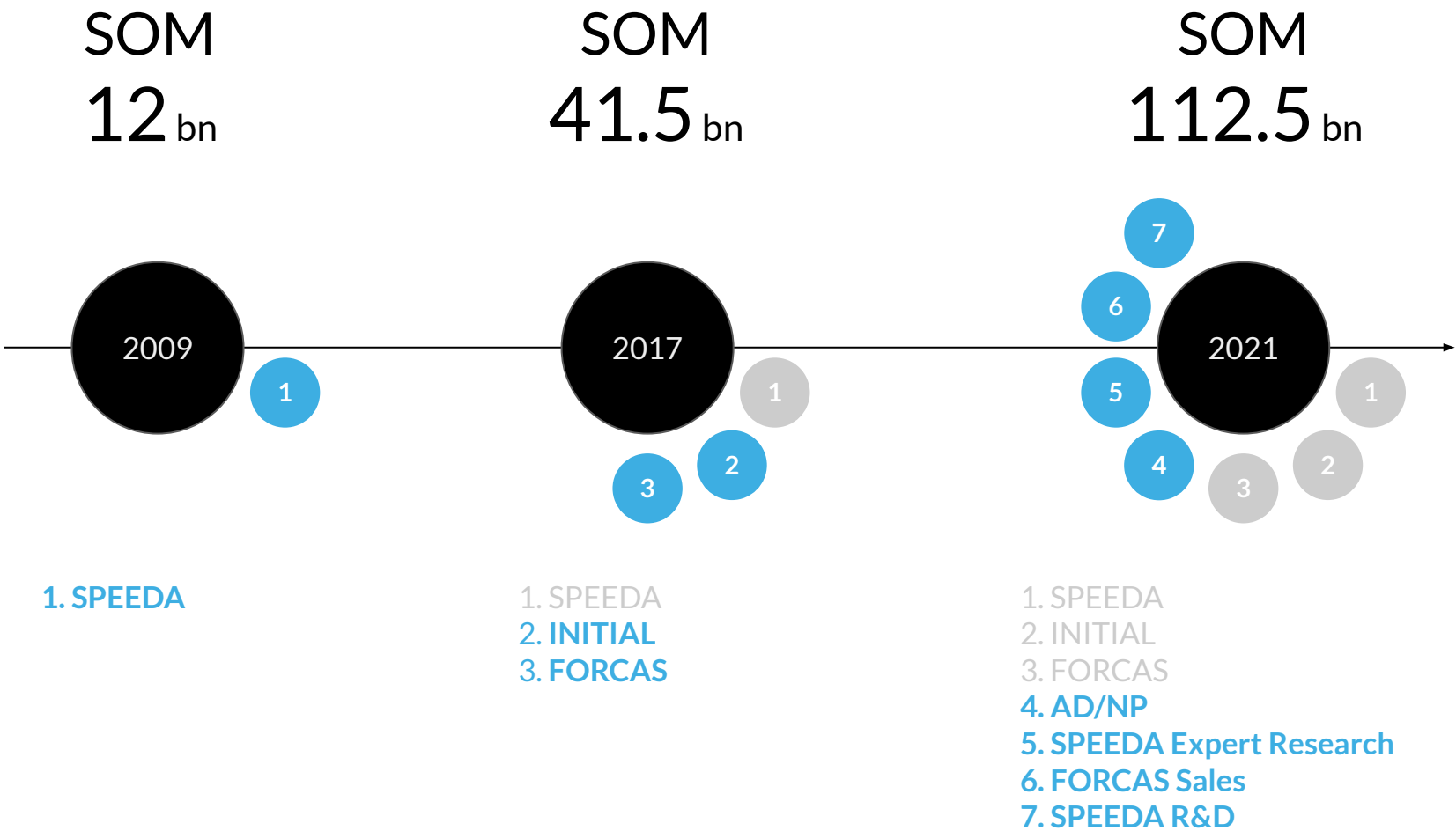
Meanwhile, the SOM, or the size of the market that could be captured with the value proposition offered by the current product lineup and is also identifiable down to specific company names, is estimated at JPY 112.5 billion for the entire SaaS business.



1. TAM (Total Addressable Market) is the total potential market size for Uzabase's SaaS business. The domestic market is estimated with reference to the domestic consulting services market forecast described in "[Announcing the Domestic Consulting Services Market Forecast](#)" (Japanese only) published by IDC Japan (July 1, 2021). The global market calculation references "[Management Consulting Services - Global Market Trajectory & Analytics](#)" by Global Industry Analysts Inc. (GIA).
2. SOM (Serviceable Obtainable Market) is estimated by calculating the number of target companies for each product using FORCAS, and then adding up all expected customer spending for each product.

# Expansion of SOM Through Continuous Development of New Products

Within the vast market for management consulting services, we have continuously expanded our SOM by developing and releasing new products which leverage business intelligence and insights.



Unit: JPY

1. For details on each product's SOM, refer to pages 60-61 of the Appendix.

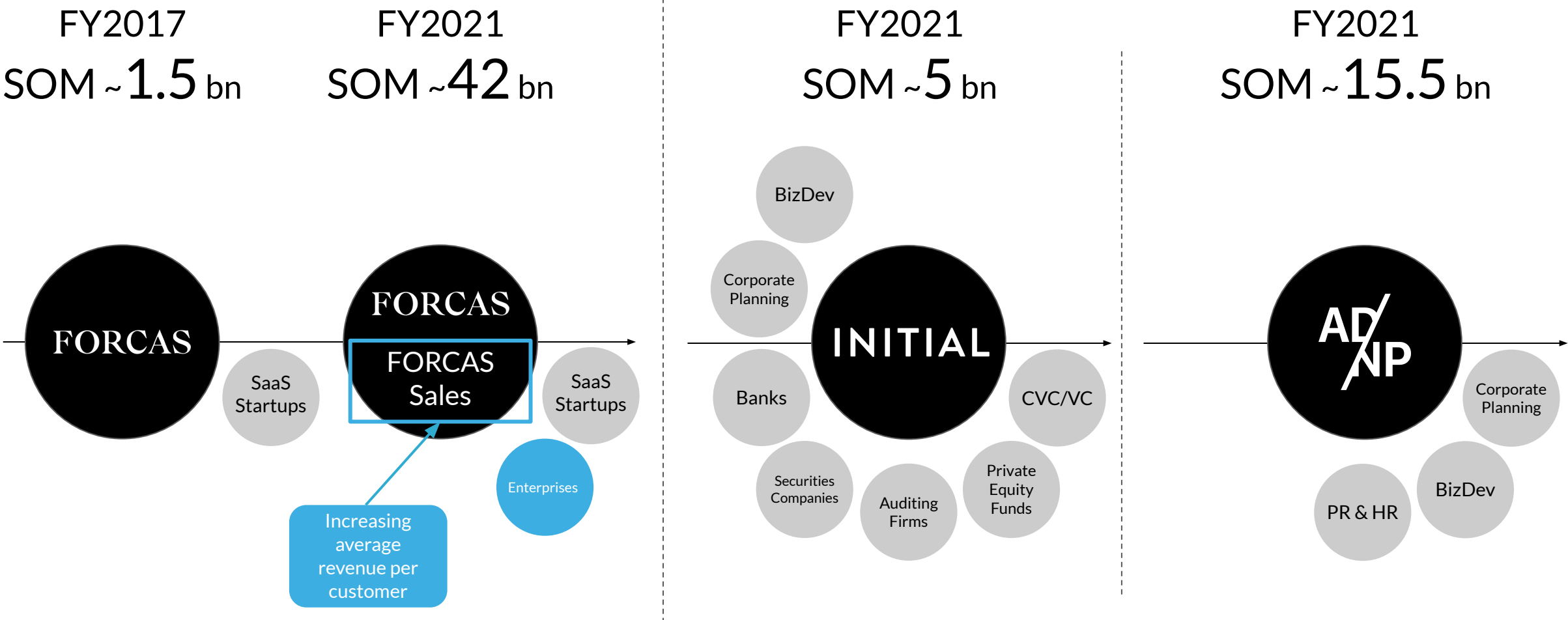


Starting off with purely financial institutions, SPEEDA has since expanded its SOM to include non-financial corporations.

FY2021  
SOM ~50 bn



# Expansion of SOM for Other SaaS Products



# SaaS Business: Product Portfolio Management Policy

We will develop a series of new businesses that leverage our core business intelligence assets to achieve sustained high growth and stable earnings as a SaaS business.

In FY2022, we will continue to invest heavily in SPEEDA Expert Research, FORCAS, and AD/NP.

	Business Launch	High Growth Phase	Stable Growth Phase
Growth Rate Reference	50% or more	Around 40%	Up to 30%
Profitability Reference	Still unprofitable or breaking even	0–20%	20–35%
Business Strategy Field	SPEEDA Expert Research		SPEEDA (excl. Expert Research)
	SPEEDA Edge	INITIAL	
Customer Strategy Field		FORCAS	
Organizational Strategy Field	AD/NP		

1. “Growth Rate” refers to net sales growth rate; “Profitability” refers to EBITDA margin.

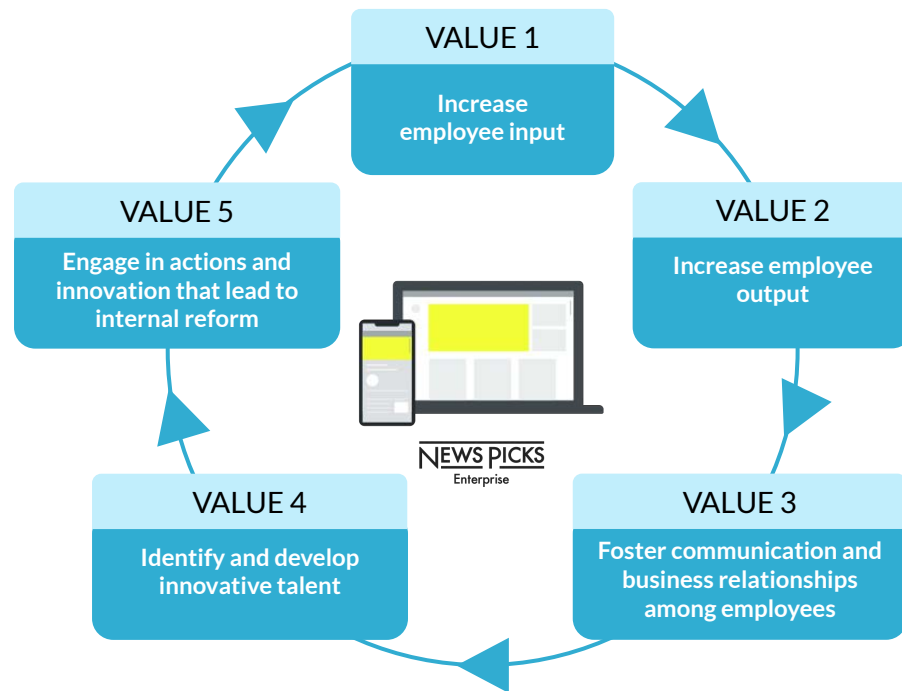


# Overview of AD/NP Services

## 1) NewsPicks Enterprise

NewsPicks customized for corporate use.  
A tool for human resource development and  
organizational revitalization.

- Fostering organizational cultures that create change from the bottom up by helping companies to improve the value of their human resources, driving innovation and nurturing their ability to bring about change.



## 2) Incubation Suite

A comprehensive support tool for new business development  
that combines all the necessary support for new business  
development into a single platform.

- Providing administrative functions that support those running new business development programs, as well as content that accelerates the learning process for entrepreneurs.



# Future Strategy for the SaaS Business

We are going to seek cross-selling opportunities across SPEEDA's domestic client base.

There is sufficient cross-selling potential for all products to be offered to non-financial corporations who are SPEEDA's clients.

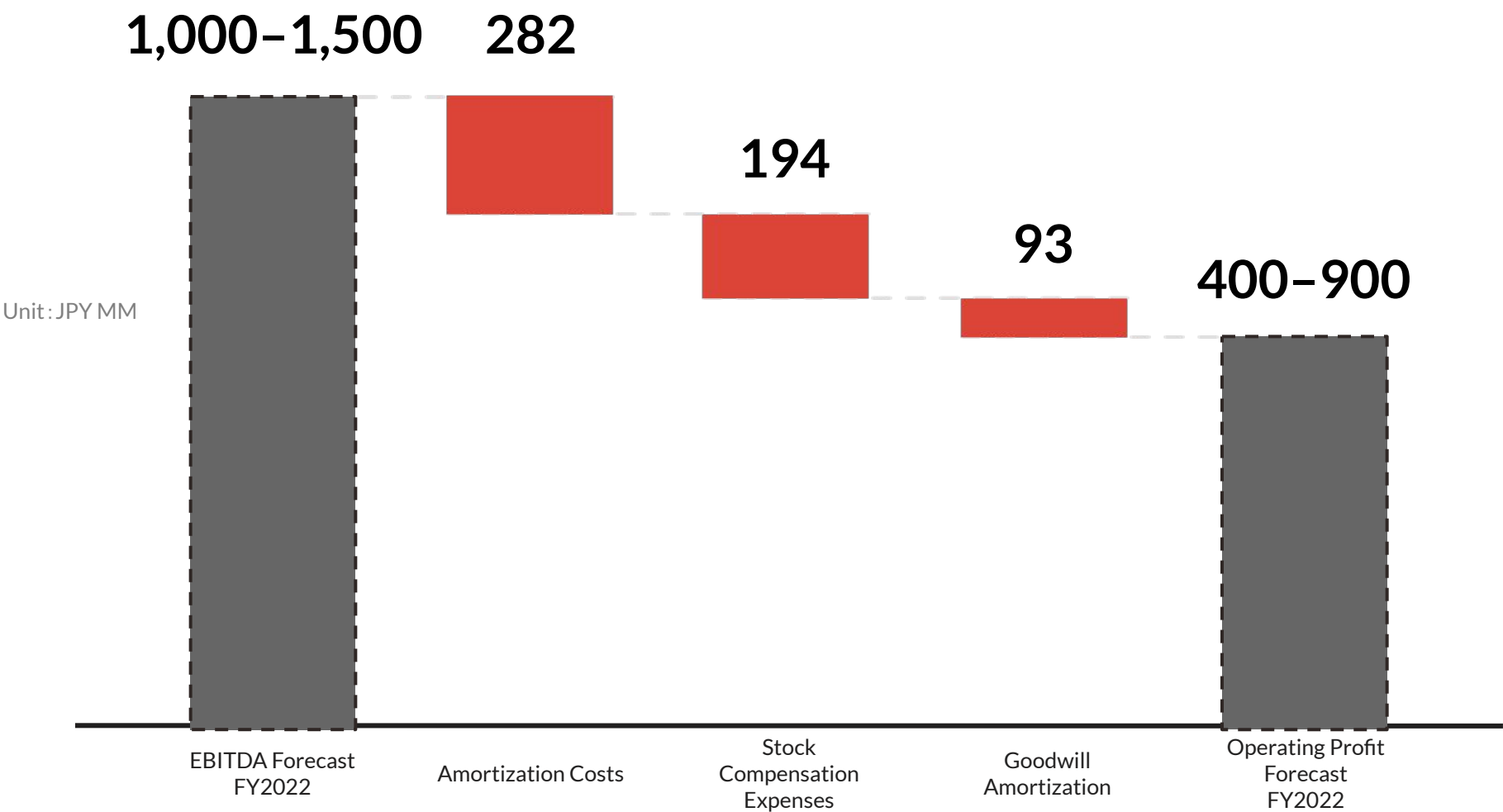
As for financial institutions and consulting firms, there is cross-selling potential for SPEEDA Expert Research and INITIAL.

	SPEEDA Potential No. of Clients in Japan	SPEEDA No. of Existing Clients in Japan	Share of Clients Also Using Other SaaS Products
<b>Non-Financial Companies</b>			
1,000+ Employees	1,093	472 (43%)	21.6%
101 - 999	2,334	409 (17%)	9.3%
Under 100	694	123 (17%)	9.8%
<b>Financial Institutions</b>			
Megabanks, securities firms	10	10 (100%)	100%
Major consulting firms, custodian banks, accounting firms, etc.	62	42 (68%)	59.5%
Other professional service providers	1,209	284 (23%)	15.5%

1. Number of client companies calculated using FORCAS.  
2. SPEEDA's total number of domestic clients excludes those where the number of employees is unknown and those who are using Expert Research only, thus it may not match the figure of 1,901 on P24.

# Earnings Forecast for FY12/2022: Difference Between EBITDA and Operating Profit

As part of the stock-based compensation scheme, 1% of new shares will be issued on average annually (equity dilution of no more than 10% over ten years; including other stock options granted).



1. The chart for FY2022 EBITDA is created with JPY 1.5 billion set as its max value.  
2. For details on stock-based compensation, refer to P70 of the Appendix.



# Implementing a New, Stock-Based Compensation System from FY2022

By owning stock in the company, leaders can view the business from the **same perspective as other stockholders** and are incentivised to **improve the company's value over the medium-to-long term**  
(stocks to constitute 50% of compensation for CEOs)

Target Group	Board Directors, Executive Officers, Fellows, a limited number of company leaders
Design Logic	<ol style="list-style-type: none"><li>1. Simple and globally acceptable format</li><li>2. Stock options and restricted stock units (or a similar form) as standard</li><li>3. Offer meaningful incentives to those who receive them while also aligning with the interests of shareholders</li></ol>
Dilution	<ol style="list-style-type: none"><li>1. As mentioned in our earlier disclosures, as a general rule, 1% of new shares will be issued on average annually (equity dilution of no more than 10% over ten years; including other stock options granted).</li><li>2. Additionally, the exercise of previously issued stock options and other subscription rights is underway, and stock options outstanding decreased by 1.4% in FY2021 due to employee stock options exercise or cancellation.</li></ol>

# Consolidated Profit and Loss Sheet(Quarterly Figures)

(Unit : JPY MM)												
	FY2019				FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	2,847	2,818	2,808	4,048	3,171	3,182	3,583	3,871	3,965	3,898	3,875	4,324
Net Sales Growth Rate	+91%	+78%	+19%	+4%	+11%	+13%	+28%	-4%	+25%	+22%	+8%	+12%
Cost of Sales	1,216	1,278	1,200	1,625	1,549	1,578	1,501	1,587	1,473	1,490	1,599	1,719
Gross Profit	1,630	1,539	1,607	2,422	1,621	1,604	2,082	2,284	2,491	2,407	2,276	2,604
Gross Profit Margin	57%	55%	57%	60%	51%	50%	58%	59%	63%	62%	59%	60%
Selling, General, and Administrative Expenses	2,010	2,091	2,112	2,222	1,885	1,893	1,839	1,870	1,752	1,915	2,059	2,592
Operating Profit	-380	-551	-504	199	-263	-288	242	414	739	492	216	12
Operating Profit Margin	-	-	-	5%	-	-	7%	11%	19%	13%	6%	0%
EBITDA	-179	-349	-304	421	-42	-61	499	522	837	597	332	136
EBITDA Margin	-	-	-	10%	-	-	14%	14%	21%	15%	9%	3%
Ordinary Profit	-395	-611	-551	129	-317	-348	177	207	677	463	180	254
Ordinary Profit Margin	-	-	-	3%	-	-	5%	5%	17%	12%	5%	6%
Net Profit Attributable to Parent Company Shareholders	-296	-668	-605	-49	-473	-637	-4,952	-409	482	261	-248	94

# Consolidated Expenses (Quarterly figures)

(Unit : JPY MM)												
FY2019					FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Purchases	158	166	155	186	168	165	185	190	196	190	179	222
Labor and Outsourcing Expenses	1,026	1,054	1,002	1,404	1,367	1,366	1,300	1,314	1,115	1,145	1,301	1,380
Advertising Expenses	218	219	174	182	184	220	131	323	280	260	281	495
Personnel Expenses	891	911	1,006	937	845	797	771	740	743	799	880	992
Commissions	151	185	255	288	237	280	267	295	255	273	214	295
Depreciation and Amortization of Goodwill	200	202	200	221	221	226	256	108	98	105	116	123
Other Expenses	580	629	518	626	410	414	428	482	535	631	685	800

- Figures for FY2019 and FY2020 include figures for the Quartz business.
- "Labor and Outsourcing Expenses" include engineering team costs, as well as content production costs, including reporter labor costs, and advertising and video program production costs (COGS).
- "Commissions" include various commission fees such as those paid to Apple, as well as system usage fees.
- "Depreciation and Amortization of Goodwill" includes software amortization.
- "Other Expenses" include service commission expenses, recruiting and training expenses, communications expenses, compensations, and rent.



# Consolidated Profit and Loss Sheet

(Unit : JPY MM)	FY2019	FY2020	FY2021
Net Sales	12,521	13,809	16,063
Net Sales Growth Rate	131%	10%	16%
Cost of Sales	5,321	6,216	6,283
Gross Profit	7,200	7,592	9,780
Gross Profit Margin	58%	55%	61%
Selling, General, and Administrative Expenses	8,437	7,488	8,319
Operating Profit	-1,236	104	1,460
Operating Profit Margin	-	1%	9%
EBITDA	-411	917	1,904
EBITDA Margin	-	7%	12%
Ordinary Profit	-1,429	-281	1,576
Ordinary Profit Margin	-	-	10%
Net Profit Attributable to Parent Company Shareholders	-1,620	-6,472	589
Net Profit Margin Attributable to Parent Company Shareholders	-	-	4%

# Consolidated Expenses

(Unit : JPY MM)	FY2019	FY2020	FY2021
Purchases	666	710	789
Labor and Outsourcing Expenses	4,487	5,348	4,942
Advertising Expenses	794	859	1,318
Personnel Expenses	3,748	3,155	3,416
Commissions	881	1,081	1,039
Depreciation and Amortization of Goodwill	825	813	443
Other Expenses	2,354	1,735	2,653

1. Figures for FY2019 and FY2020 include figures for the Quartz business.
2. "Labor and Outsourcing Expenses" include engineering team costs, as well as content production costs, including reporter labor costs, and advertising and video program production costs (COGS).
3. "Commissions" include various commission fees such as those paid to Apple, as well as system usage fees.
4. "Depreciation and Amortization of Goodwill" includes software amortization.
5. "Other Expenses" include service commission expenses, recruiting and training expenses, communications expenses, compensations, and rent.

# Consolidated Balance Sheet

(Unit: JPY MM)	End-2020	End-2021	Change
Current Assets	9,226	12,337	3,110
(Cash and Deposits)	7,584	10,613	3,028
Non-Current assets	6,600	7,896	1,295
Deferred Assets	87	52	-35
<b>Total Assets</b>	<b>15,915</b>	<b>20,286</b>	<b>4,371</b>
Current Liabilities	5,222	7,464	2,241
Non-Current Liabilities	3,573	2,852	-721
<b>Total Liabilities</b>	<b>8,796</b>	<b>10,316</b>	<b>1,519</b>
(Interest-Bearing Liabilities)	4,308	4,015	-292
<b>Total Net Assets</b>	<b>7,118</b>	<b>9,970</b>	<b>2,851</b>



# Profit and Loss Sheet by Segment (Quarterly Figures)

(Unit: JPY MM)		FY2019				FY2020				FY2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SaaS	Net Sales	1,211	1,319	1,416	1,685	1,784	1,760	1,923	2,117	2,309	2,384	2,507	2,810
	Net Sales Growth Rate	+38%	+40%	+37%	+52%	+47%	+33%	+36%	+26%	+29%	+35%	+30%	+33%
	EBITDA	394	361	335	329	539	462	503	360	524	471	354	230
	EBITDA Margin	33%	27%	24%	20%	30%	26%	26%	17%	23%	20%	14%	8%
	ARR	4,833	5,313	5,667	6,234	6,480	6,724	7,119	7,591	8,063	8,647	9,133	9,828
	ARR Growth Rate	+39%	+38%	+36%	+36%	+34%	+27%	+26%	+22%	+24%	+29%	+28%	+29%
NewsPicks	Net Sales	1,009	858	851	1,305	1,099	1,173	1,376	1,639	1,664	1,525	1,372	1,543
	Net Sales Growth Rate	+65%	+34%	+1%	+47%	+9%	+37%	+62%	+26%	+51%	+30%	-0%	-6%
	EBITDA	182	-25	-20	190	90	21	291	175	321	138	42	-14
	EBITDA Margin	18%	-	-	15%	8%	2%	21%	11%	19%	9%	3%	-
	ARR	1,785	1,802	1,920	2,002	2,079	2,609	2,534	2,518	2,564	2,483	2,568	2,583
	ARR Growth Rate	+51%	+37%	+33%	+22%	+16%	+45%	+32%	+26%	+23%	-5%	+1%	+3%

# Profit and Loss Sheet by Segment (Full-Year Figures)

(Unit: JPY MM)

		FY2019	FY2020	FY2021
SaaS	Net Sales	5,632	7,585	10,012
	Net Sales Growth Rate	+42%	+35%	+32%
	EBITDA	1,420	1,866	1,580
	EBITDA Margin	25.2%	24.6%	15.8%
NewsPicks	Net Sales	4,024	5,288	6,106
	Net Sales Growth Rate	+35%	+31%	+15%
	EBITDA	327	578	488
	EBITDA Margin	8.1%	10.9%	8.0%

1. Internal transactions (net sales) between segments are included.

2. Due to a change in business segmentation, figures shown here may differ from those disclosed in the Long-Term Strategic Plan (released on December 16, 2021).

# Profit and Loss Sheet by Previously Used Segment (Quarterly Figures)

(Unit : JPY MM)

		FY2019				FY2020				FY2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SPEEDA	Net Sales	1,041	1,107	1,165	1,228	1,289	1,355	1,391	1,473	1,596	1,659	1,707	1,882
	Net Sales Growth Rate	+27%	+27%	+25%	+25%	+24%	+22%	+19%	+20%	+24%	+22%	+23%	+28%
	EBITDA	416	409	398	372	513	536	503	447	547	589	513	512
	EBITDA Margin	40.0%	36.9%	34.2%	30.3%	39.8%	39.6%	36.2%	30.4%	34.3%	35.6%	30.1%	27.2%
Other B2B	Net Sales	163	198	235	274	330	335	355	400	438	486	521	570
	Net Sales Growth Rate	+180%	+181%	+135%	+106%	+102%	+69%	+51%	+46%	+33%	+45%	+47%	+43%
	EBITDA	-22	-30	-39	-51	5	5	-9	-13	12	-10	-12	-44
	EBITDA Margin	-	-	-	-	1.8%	1.8%	-	-	2.9%	-	-	-
NewsPicks	Net Sales	1,019	875	870	1,424	1,267	1,248	1,551	1,882	1,945	1,765	1,653	1,884
	Net Sales Growth Rate	+67%	+37%	+3%	+60%	+24%	+43%	+78%	+32%	+53%	+41%	+7%	+0%
	EBITDA	179	-45	-47	196	121	-38	286	122	324	89	-32	-164
	EBITDA Margin	17.6%	-5.2%	-5.5%	13.8%	9.6%	-3.1%	18.5%	6.5%	16.7%	5.1%	-1.9%	-8.7%
Quartz	Net Sales	629	647	537	1,129	289	255	296	131	-	-	-	-
	Net Sales Growth Rate	-	-	+6%	-41%	-54%	-61%	-45%	-88%	-	-	-	-
	EBITDA	-752	-681	-611	-115	-682	-533	-290	-20	-	-	-	-
	EBITDA Margin	-	-	-	-	-	-	-	-	-	-	-	-



# Profit and Loss Sheet by Previously Used Segment (Full-Year Figures)

(Unit : JPY MM)

		FY12/2019	FY12/2020	FY12/2021
SPEEDA	Net Sales	4,543	5,509	6,845
	Net Sales Growth Rate	+26%	+21%	+24%
	EBITDA	1,597	2,000	2,163
	EBITDA Margin	35.2%	36.3%	31.6%
Othe B2B	Net Sales	871	1,421	2,018
	Net Sales Growth Rate	+141%	+63%	+42%
	EBITDA	-144	-11	-54
	EBITDA Margin	-	-	-
NewsPicks	Net Sales	4,190	5,950	7,248
	Net Sales Growth Rate	+40%	+42%	+22%
	EBITDA	282	492	217
	EBITDA Margin	6.7%	8.3%	3.0%
Quartz	Net Sales	2,943	972	-
	Net Sales Growth Rate	+22%	-67%	-
	EBITDA	-2,160	-1,527	—
	EBITDA Margin	-	-	-

# Existing Stock Incentives

Unit: No. of Shares

Type	Eligibility	As of end-Dec 2021
Stock Options (Not Conditional on Performance)	Uzabase Directors	505,608
	Other Employees	256,320
Subtotal		761,928
Stock Options (Conditional on Performance or Market Cap)	Uzabase Directors	397,400
	Other Employees	2,560,400
Subtotal		2,957,800
Total		3,719,728
Shares Outstanding		36,750,126
Percentage of Stock Incentives		10.12%

# Disclaimer

The purpose of this document is to provide information to investors, and not to solicit investment in any particular service.

The information disclosed in this document and projections for future performance are based on the data and information available at the time when this document was composed, and may contain uncertainties.

Please be aware that actual future performance and results may differ significantly from projections due to various factors.

**UZABASE**

February 9, 2022