

Q3 FY2022 Financial Results Presentation Materials

November 14, 2022



Safie Inc.

TSE Growth : 4375

Agenda

1. Q3 FY2022 Financial Results
2. Business Update

Appendix

1. Q3 FY2022 Financial Results

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2. Business Update

Appendix

KPI Highlights

✓ Safie GO/Pocket on a Recovery Trend

ARR^{※1} reached **¥6.9 bn** (up 32.4% YoY) and number of billing cloudcams^{※2} was **171K** units (up +24.4% YoY)

ARR (QoQ changes)

- ✓ Safie GO/Pocket is the main growth driver

Number of Billing Cloudcams (QoQ changes)

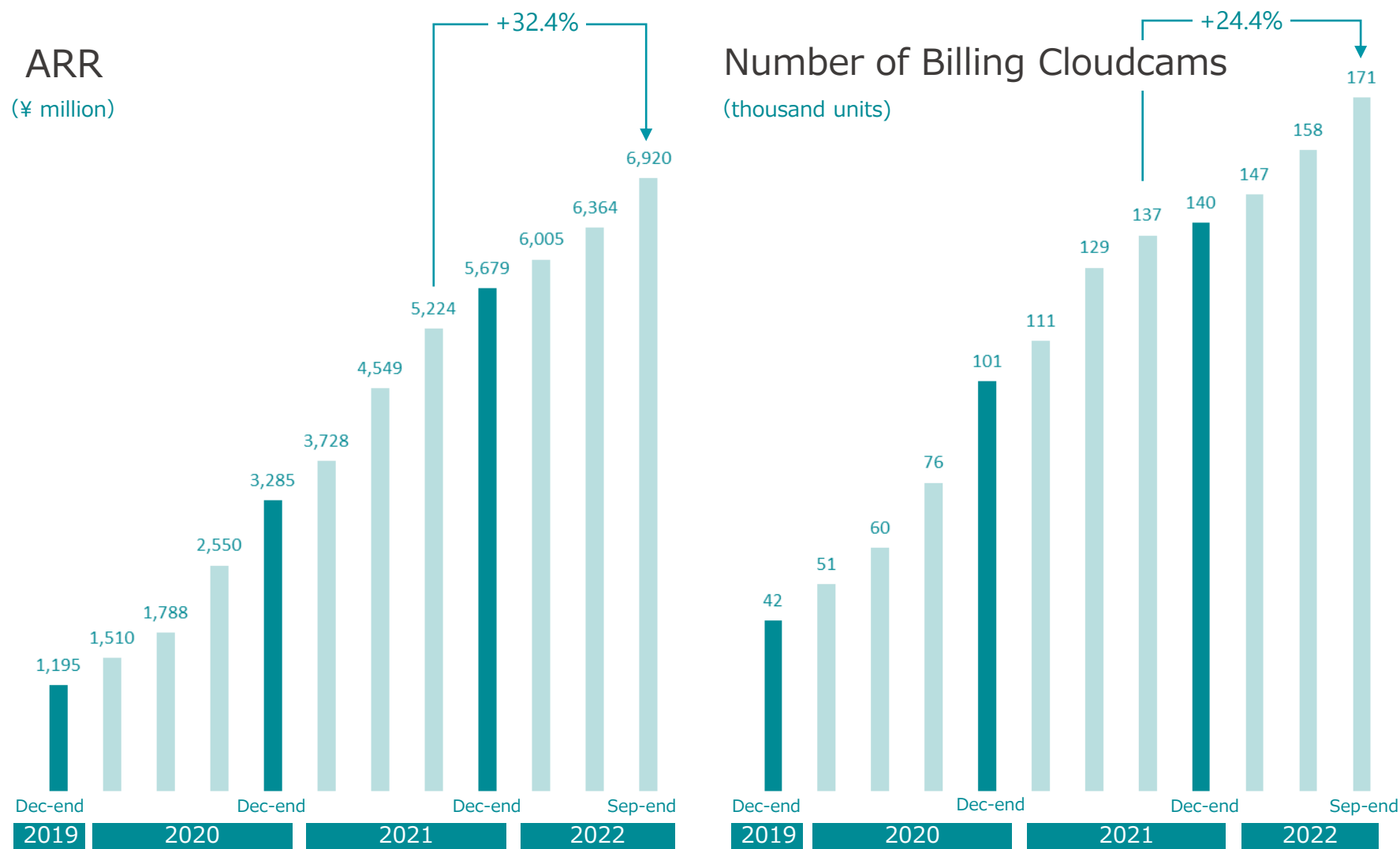
- ✓ Steady progress thanks to lowered churn rates at the specific wholesale channel
- ✓ Strong trends from progress in adoption by major partner companies in the other wholesale channel
- ✓ Cycling through of large projects in direct sales channel in the first half of 2022
- ✓ Progress in adoption of Safie GO/Pocket at general contractors, subcontractors and manufacturers. Also, enterprise projects via sales partner channel also making progress

※1 ARR stands for Annual Recurring Revenue. ARR is calculated by multiplying the MRR at the end of each quarter by 12 (months).
MRR is the sum total of charges for the current month for recurring billing contracts (includes sales through sales partners).

※2 Billing cloudcam is defined as the number of cloudcams in operation that is fee-charging for each quarter; and does not present the number of cloudcams sold in each quarter.

Trend of ARR and Billing Cloudcams

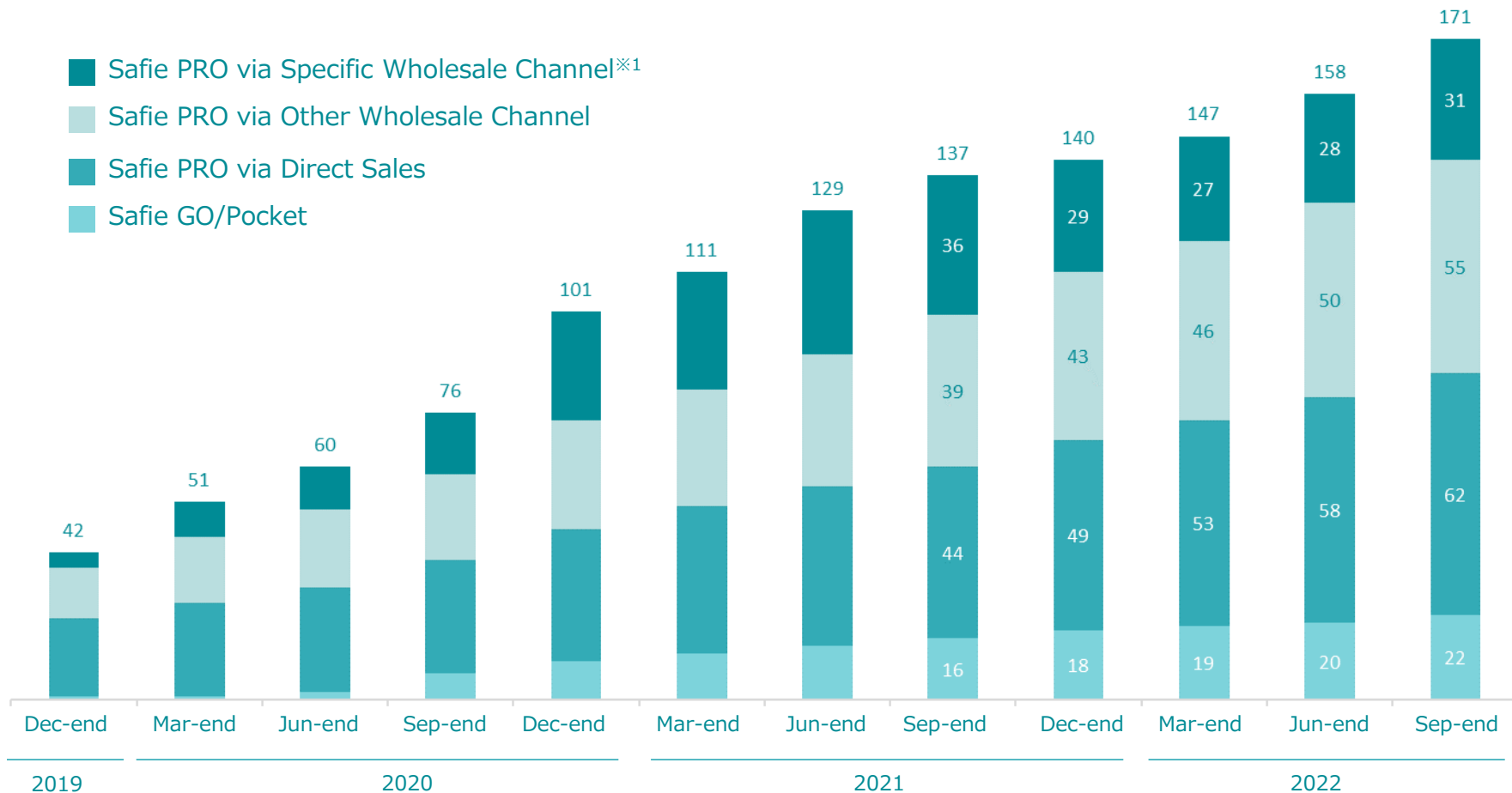
ARR topped ¥6.9 bn, and billing cloudcams reached 171K units



Trend of Billing Cloudcams by Sales Channel

Growth of billing cloudcams units driven by specific wholesale and other wholesale sales channels

(thousand units)

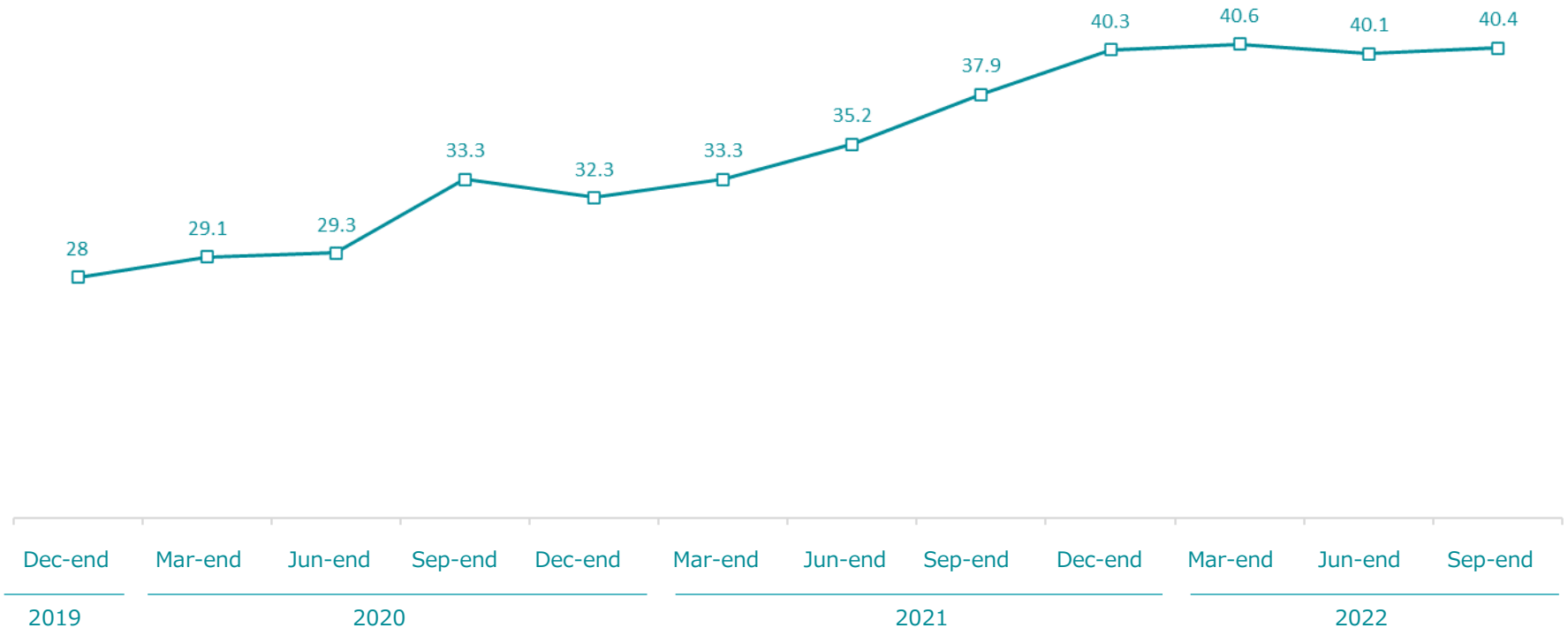


※1 : Refers to a wholesales channel consisting of a single sales partner.

Trend of ARPC (Average Revenue Per Camera)

No significant changes although slight improvement on a QoQ basis

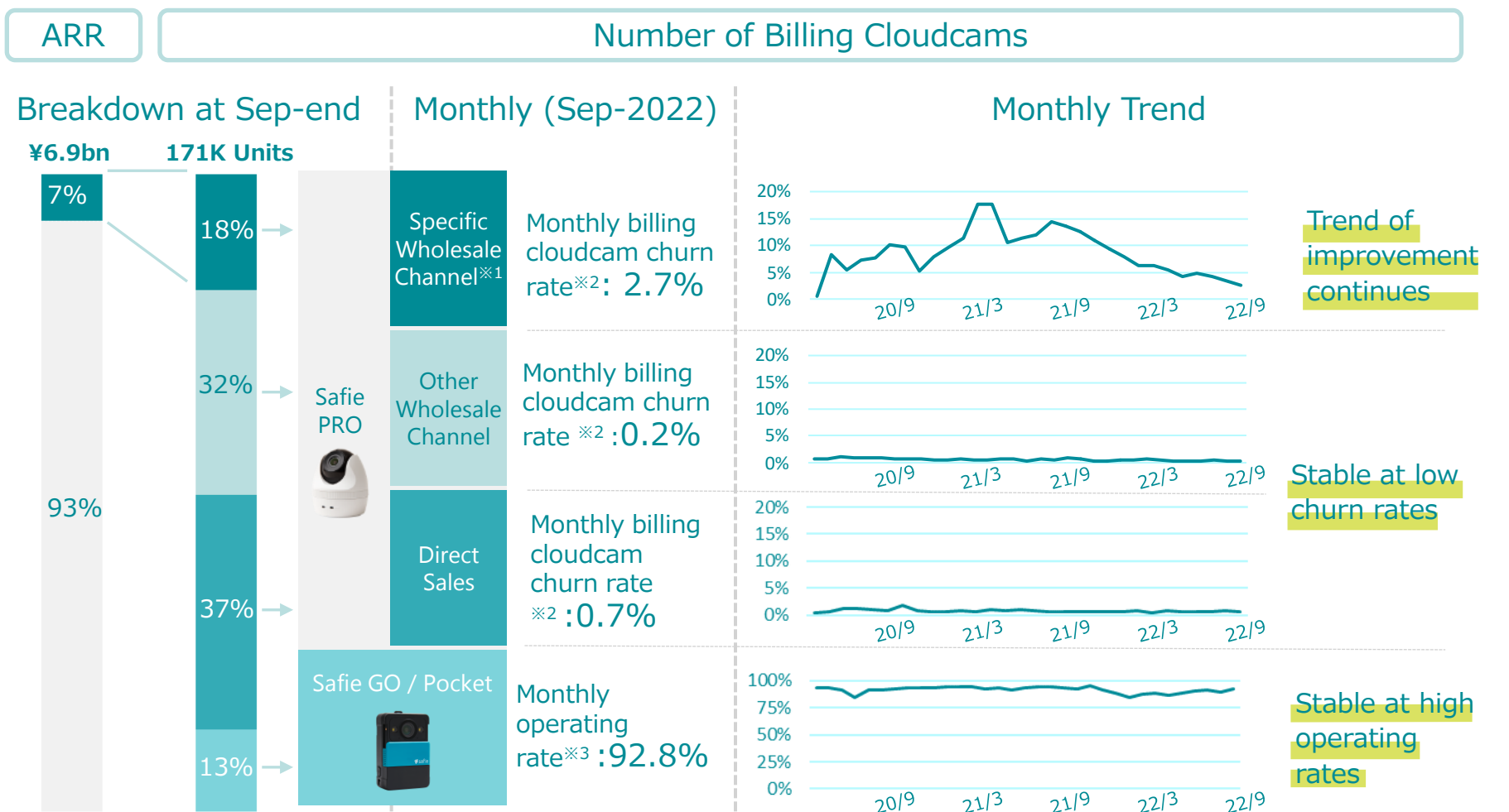
(¥ thousand)



※1 : ARPC stands for Average Revenue Per Camera and is calculated as $ARPC = ARR \div \text{Nos. of billing cloudcams}$.

Breakdown of ARR and Billing Cloudcams

Churn rate declines to 2.7% at the specific wholesale channel



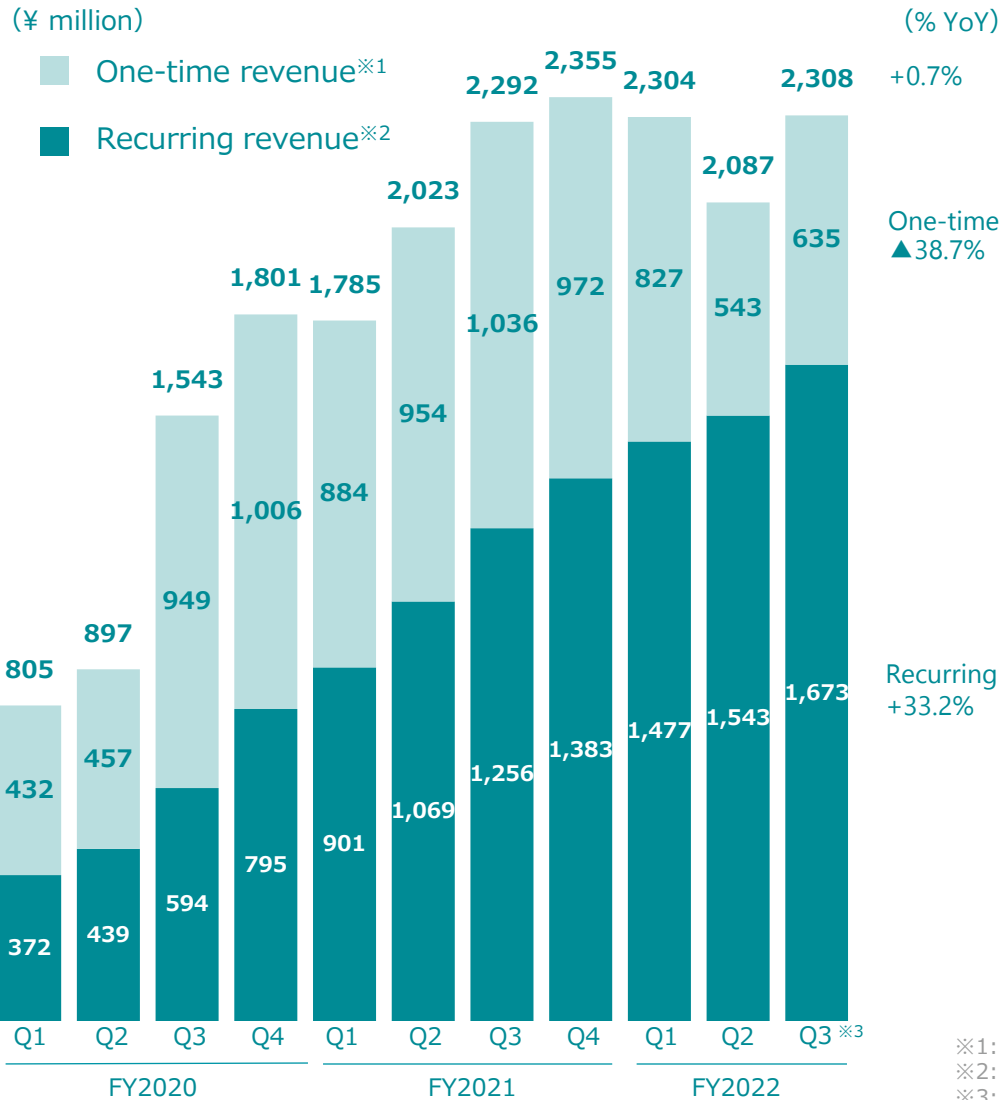
※1: Refers to a wholesale channel consisting of a single sales partner. ※2: Churn rate is based on the number of billing cloudcams at the end of the month and is calculated as follows: Monthly churn rate of billing cloudcams: Number of churned units in the current month ÷ Nos. of billing cloudcams at the end of the previous month. ※3: Operating rate = Nos. of billing cloudcams at the end of the month ÷ Nos. of cloudcams for rental business at the end of the month (excluding units in repair).

Q3 FY2022 Earnings Highlights

✓ Revenue returns to a growth trajectory and exits the QoQ decline trend

- ✓ Revenue came in **¥2.3bn** (up **+0.7%** YoY) and returns to a QoQ growth trend
 - ✓ One-time revenue returns to a growth trend from an increase in the number of billing cloudcams
 - ✓ Recurring revenue grew thanks to increase in Safie Go/Pocket
- ✓ Gross profit margin was **48.7%**, a **7.7pp** YoY improvement
 - ✓ Recurring gross margin improves from the effect of cost reductions
 - ✓ One-time revenue gross margins improves from the cycling through of the impact of large projects. However, margin volatility can happen depending on the occurrence of large projects going forward.
- ✓ **Operating loss was ¥281 mil** due to increased S&M expense caused by higher advertisement expense
- ✓ Moving to reporting on a consolidated basis due to the establishment of Safie Ventures Inc.
 - ✓ A wholly owned subsidiary to drive Safie's investment activities. No change to FY2022 guidance as difference between consolidated and non-consolidated is minimal.

Revenue Trend



- One-time revenue returns to a growth trend from the increase in number of billing cloudcams
- Recurring revenue driven by adoption of Safie GO/Pocket

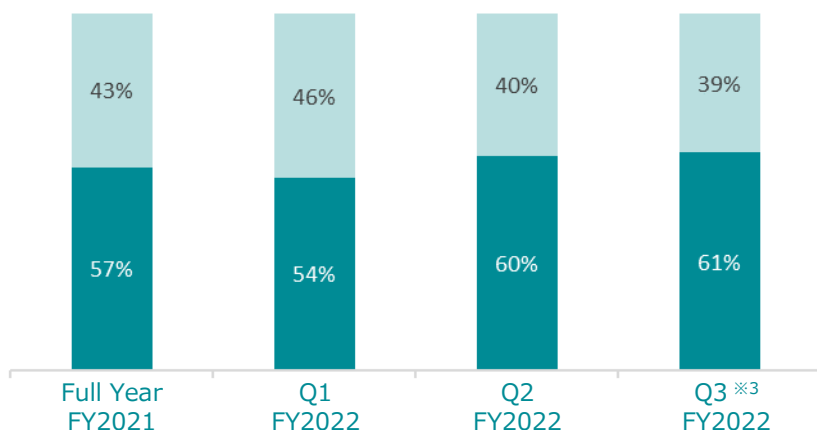
※1: One-time revenue includes merchandise and construction work, etc.
 ※2: Recurring revenue includes cloud, applications, rental and SIM, etc.
 ※3: Moved to consolidated reporting from Q3 FY2022.

Revenue Breakdown and Gross Margin of One-time & Recurring Revenue

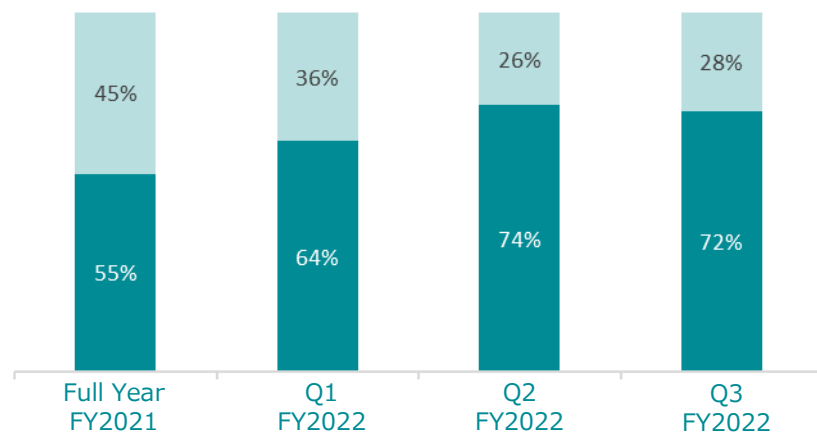
Effect of cost reductions lifted both recurring gross margin and one-time gross margin

Revenue Breakdown

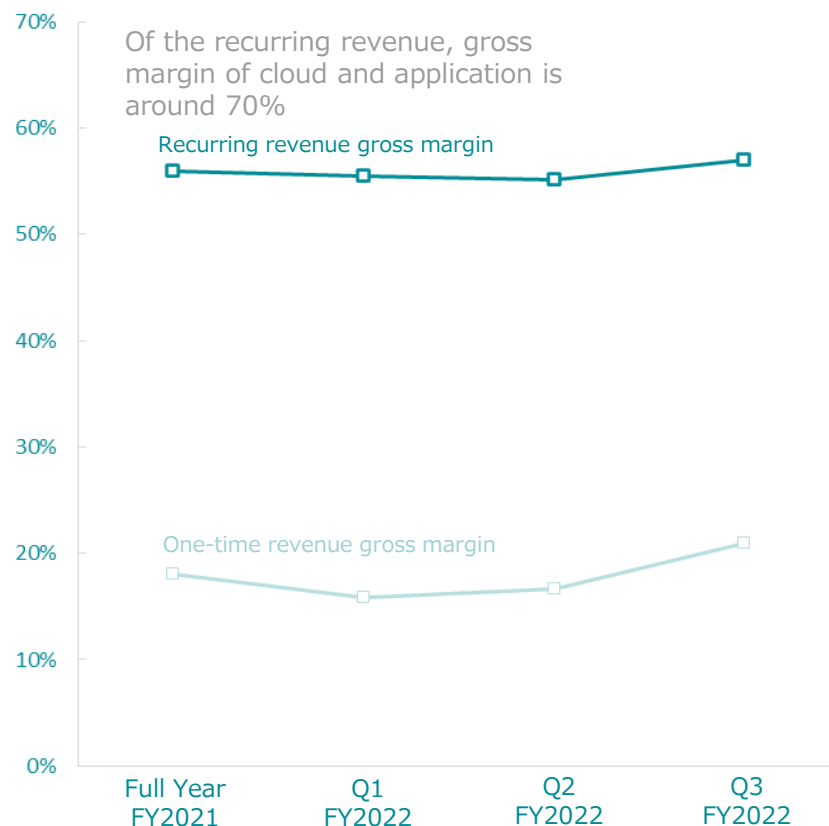
■ Via Sales Partner ■ Direct Sales



■ Recurring※1 ■ One-time※2



Gross Profit Margin Trend (Image)

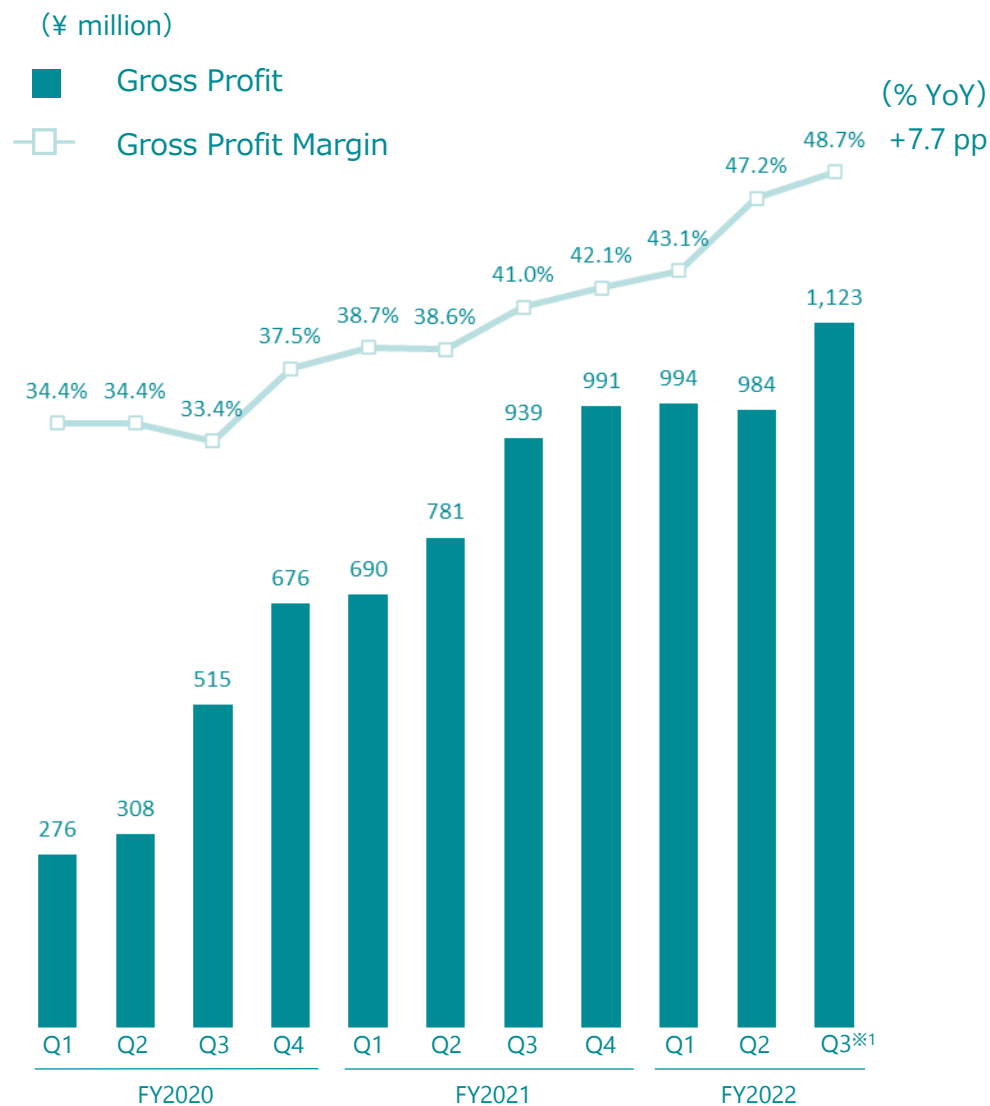


※1 : Recurring revenue includes cloud, applications, rental and SIM, etc.

※2 : One-time revenue includes merchandise and construction work, etc.

※3 : Moved to consolidated reporting from Q3 FY2022.

Gross Profit Trend



- Gross profit margin improved by 7.7pp YoY
- Revenue growth and the improvement in gross margin contributed to gross profit growth

SG&A Trend

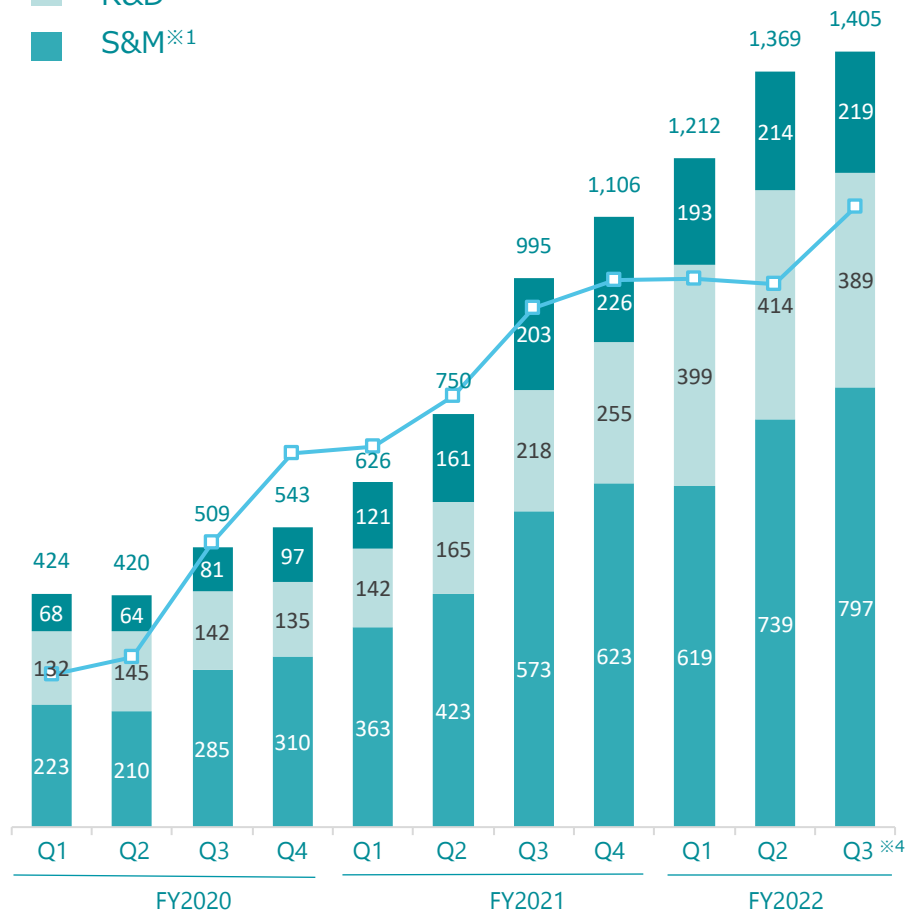
(¥ million)

— Gross Profit

G&A※3

R&D※2

S&M※1



- S&M expense increased primarily from launching TV commercials
- R&D expense decreased due to a one-off decline in outsourcing expense

※1 S&M stands for Sales and Marketing and is the sum-total of sales promotion expenses, advertising expense, sales personnel cost and other related/common expenses.

※2 R&D stands for Research and Development and is the sum-total of R&D engineer personnel cost, outsourcing expense and other related/common expenses.

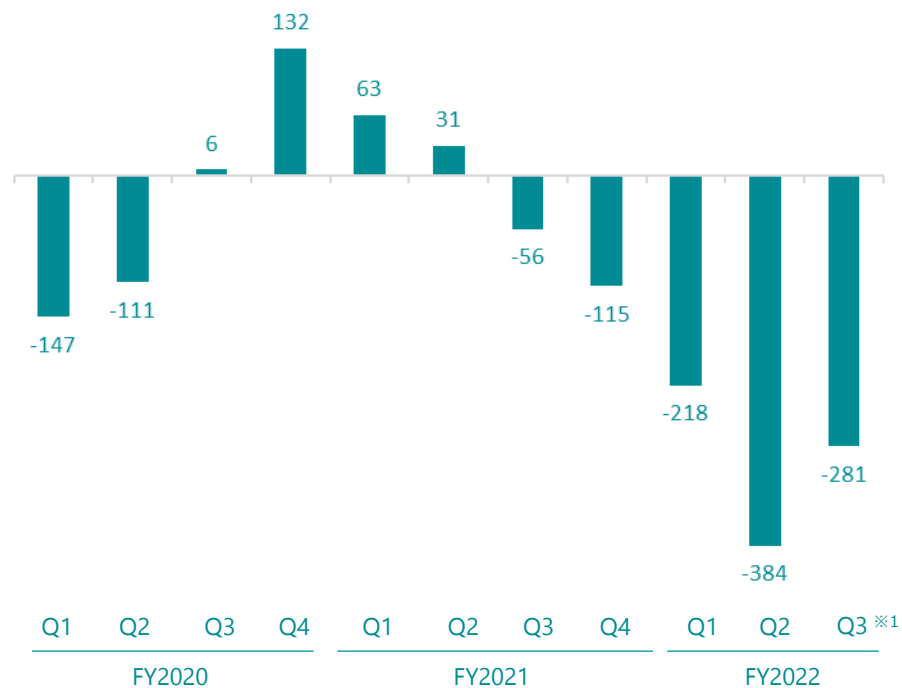
※3 G&A stands for General and Administrative and is the sum-total of administrative personnel cost and other related/common expenses.

※4 : Moved to consolidated reporting from Q3 FY2022.

Operating Profit Trend

(¥ million)

■ As a result, operating loss in Q3 was ¥281 mil



2. Business Update

1. Q3 FY2022 Financial Results

2. Business Update

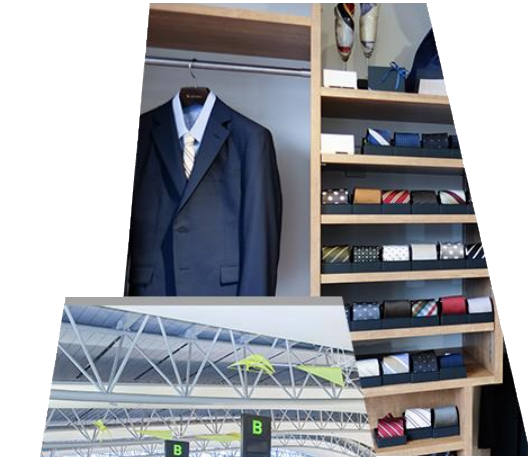
Appendix

Onsite DX: the Theme of Our Growth Strategy

現場
DX

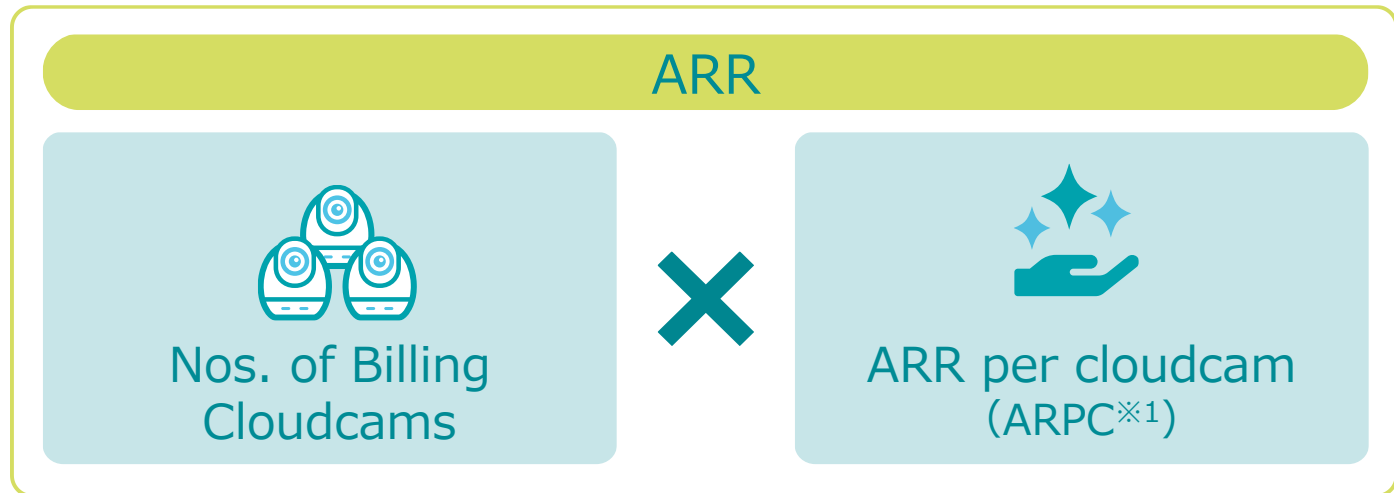
Powered by safie

The digital transformation
Applying DX
using video data to
a wide range of industries



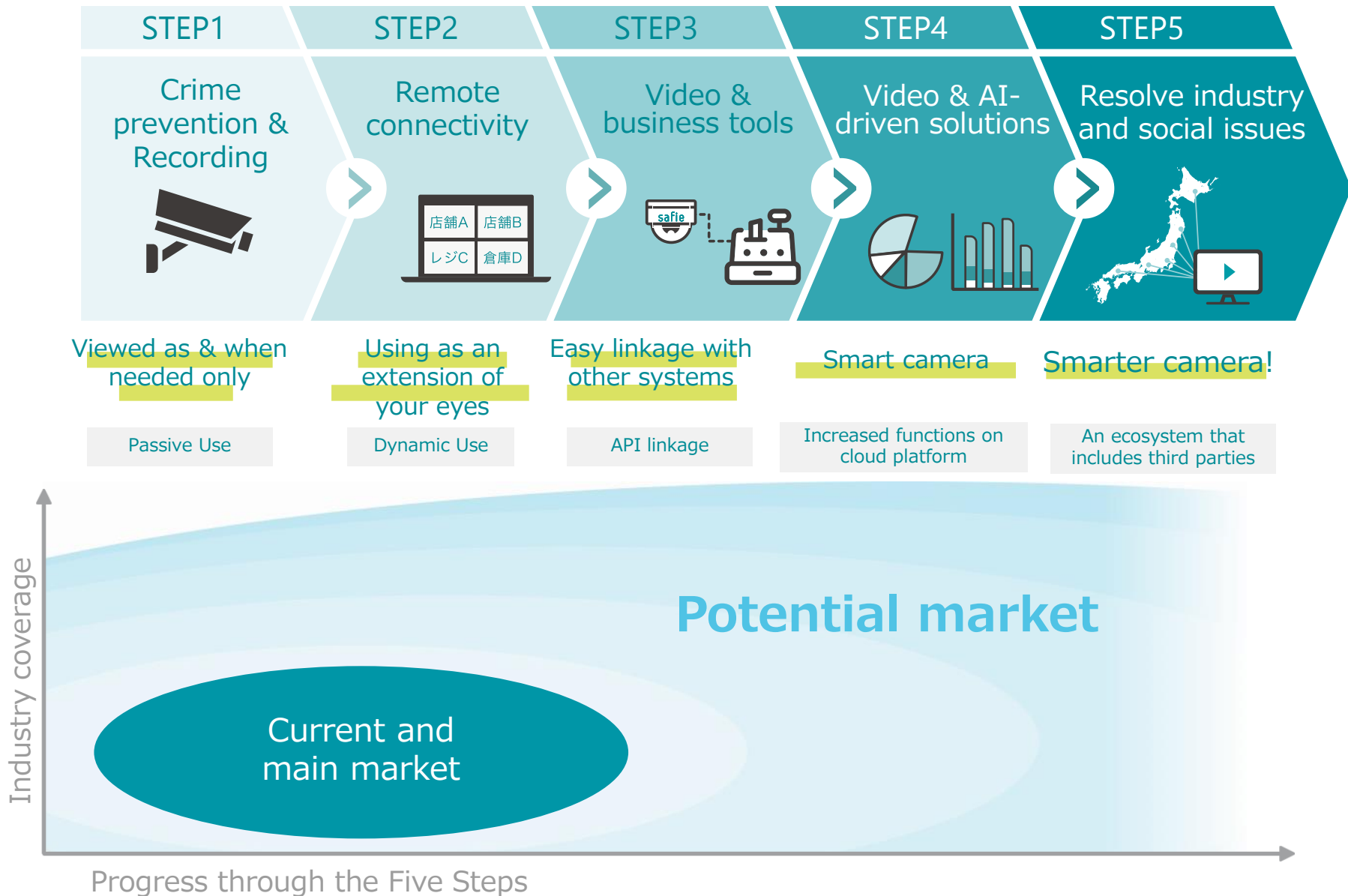
Business Update

- ✓ Engaged in strengthening management to expand cloudcam market and working to build the foundation to promote social adoption of “video & AI”.



Current priority	☆☆☆	☆
Future priority	☆☆	☆☆☆
Current initiatives	<ul style="list-style-type: none">● Various measures to strengthen the management foundation● Further enhancing data-driven management	<ul style="list-style-type: none">● Foundation building to promote social adoption of “video & AI”

The Five Steps for Onsite DX Using Cloudcams



Conducting Quality Management Remotely for Detached Housing

Construction

Home Builder Company I

STEP2



Client's Needs

- Minimize personnel required for quality management by replacing onsite inspection with **remote inspection**



Use Case

- Inspector uses Safie Pocket2 to film videos of inspection points at the site
- Conduct remote inspection through communication link between inspector and inspection manager
- Record the inspection work and communication to **retain and secure as evidence**

Benefit

- Implementing remote inspection has increased **inspection capacity**
- **Able to secure inspection quality** by retaining evidence of video footage and audio communication

現場DX
Powered by safie

Visualization of Checkout Congestion by Linking Safie and Other Systems

Retail



STEP3



Client's Needs

- Congestion at checkout counters during off-peak time
- **Excess staffing** during peak hours caused by low customer traffic



Use Case

- Chat notification when customer traffic per hour exceeds a certain threshold
- **Video link of checkout counter attached to chat notification** to promptly confirm congestion
- Instore announcement for checkout counter support

Benefit

- Enhanced customer satisfaction by **reducing queuing time**
- Flexibly adjust checkout counter staffing and efficient personnel allocation to **other operations such as shelving**, thereby **reducing overtime work**

現場DX
Powered by safie

Use of Facial Recognition Service for Access Control at Unmanned Stores

Restaurant/Services

OLD ROOKIE
SAUNA

STEP3



Client's Needs

- Aim for a multi-store expansion by using **unmanned store operations** for sauna facilities that are conventionally operated by staff
- Existing key-system causes unauthorized entry (members sneaking in non-members)

Use Case

- **Multiple Safie cloudcams and speakers installed inside sauna facility** for crime prevention and for pinpointing member info with unruly behavior or lost items to use in issuing warnings and follow-ups
- **API linkage of facial recognition using Safie Entrance2 and member app** to display realtime assessment of the number of users on the website
- **Plan to introduce Safie Entrance2 facial recognition with Safie cloudcam** to prevent sneak-ins

Benefit

- Realized structure to implement unmanned multi-store operations that secures safety as well as enables remote communications for warnings and follow-ups with users
- Enhanced customer satisfaction with smooth access using facial recognition and displaying number of users (congestion)

現場DX
Powered by safie

Visualization of Customer Traffic and In-Store Dwell-Time by Using Data Funnels

Retail

IoT P 横浜
IoT Open Innovation Partners YOKOHAMA



safie one



STEP4



Client's Needs

- Safie One was selected for pilot test of ITOP YOKOHAMA, the innovation platform operated by the City of Yokohama
- **Store staff used their tacit knowledge to identify customer's popular products and congested areas, etc.**



Use Case

- **Visualize the dwell-time at various points in the store using Area Traffic Counter of Safie One**
- Assess peak-hours by **visualizing the time-series of queuing time at checkout counters**

Benefit

- Visually represent **store traffic, dwell-times/customers, and checkout queues**, which formerly could not be captured as data

現場DX
Powered by safie

Initiatives to Strengthen Management Foundation

Issue

Continuous acquisition of large projects from enterprises

- Improve corporate awareness/recognition
- Optimize sales resources
- Strengthen sales training/education



Current Initiatives

- Aired TV commercials in August 2022
- Prompt response to customer by inbound sales team
- Working to strengthen sales enablement function



Strengthen product line-up to quickly respond to customer's needs in various sectors/industries

- Assemble industry-optimized solution packages
- Launch delays in new products/services
- Delays in engineer recruitment, insufficient development capacity



- Launch of Safie One
- Continued focus on engineer recruitment and training/education of existing members



safie one

防犯も店舗運営も変えていく
かしこくなるAIカメラ



セーフィー、エッジ AI カメラ
「Safie One」の販売を開始

Post-adoption support and continuous value propositions to existing clients

- Absence of specialized team for post-sales onboarding and customer retention

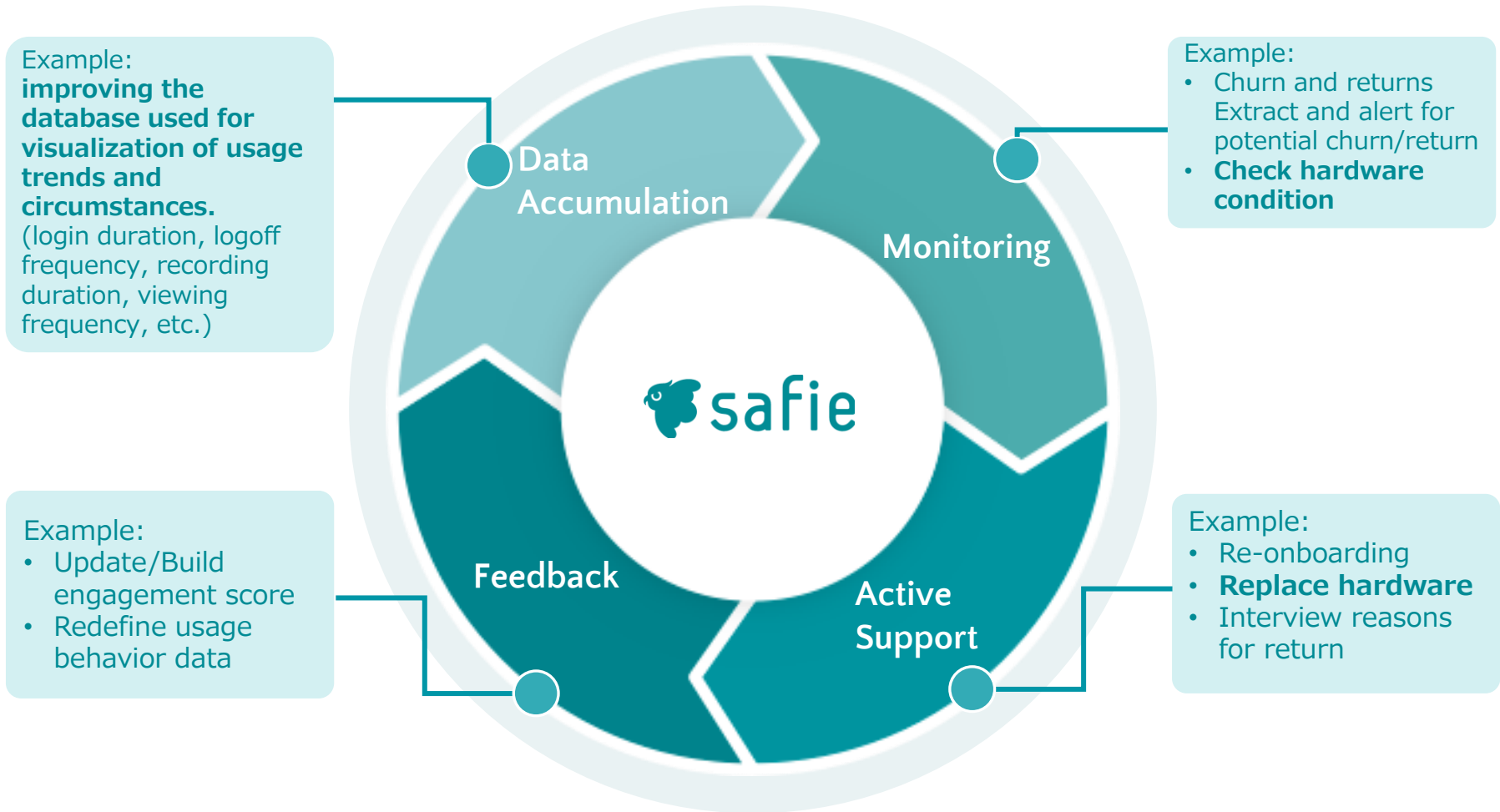


- Launched onboarding organization in each business unit (aim to control churn/returns and enable upselling)




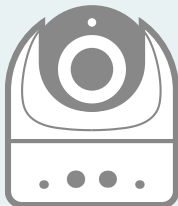


Further Pursue Data-driven Business Operations

Actively ramping up user support together with sales partners by thoroughly visualizing usage trends of Safie services



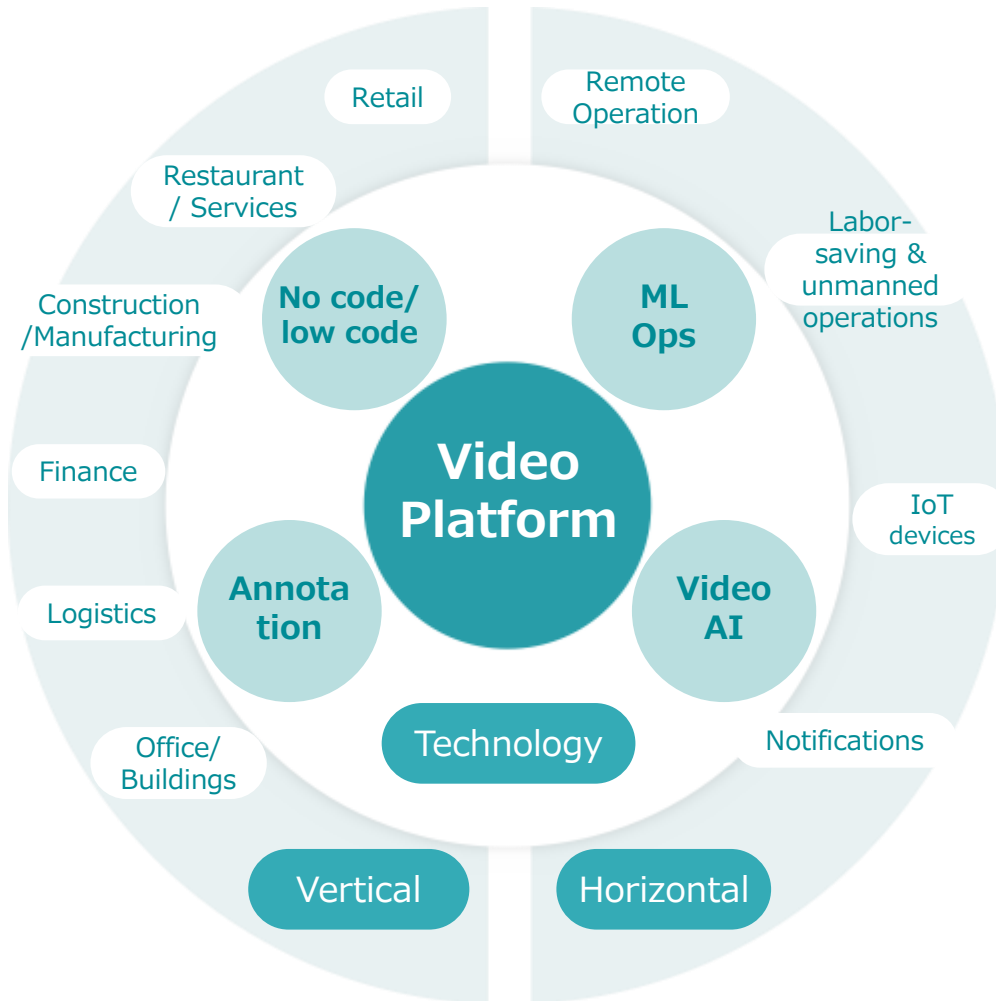
Towards the Market Expansion in the Post-STEP4 (Video & AI) Stage

Started work on strengthening platform to mass-produce low-cost tailored AIs for the coming social adoption of “video & AI” stage

	Cloudcam Device	Computer Resource	Video Platform
Beyond Sep-2022	<div><p>sa^{fi}e one</p><p>Edge-AI enabled device</p></div>	<div><p>エッジAI</p><ul style="list-style-type: none">• Realtime analytics• Low-cost (server-free)</div>	<div><p>Allows mass production of low-cost tailored AIs</p><p>Create platform that enables AI-developed</p><ul style="list-style-type: none">• Automation/ High-speed• Customization</div>
Existing/Current	<div><p>Launched cloudcams</p></div>	<div><p>サーバーサイド</p><ul style="list-style-type: none">• Supports all cloudcams• High performance analytics• High-cost (high server cost)</div>	<div><ul style="list-style-type: none">• Multi-device management dashboard• Data and video management</div>

Initiatives to Strengthen Platform Value Enhancement

Execute and promote strategic investments to build strong business collaborations



Established Safie Ventures Inc.

Aim of establishment

- Promote investments that can accelerate business growth and enhance value of Safie platform
- Aim to promptly respond to customers through capital investment in partners that can complement and strengthen Safie's existing services
- Wholly owned subsidiary of Safie, Inc.

Investments to date



Edge AI / MLOps



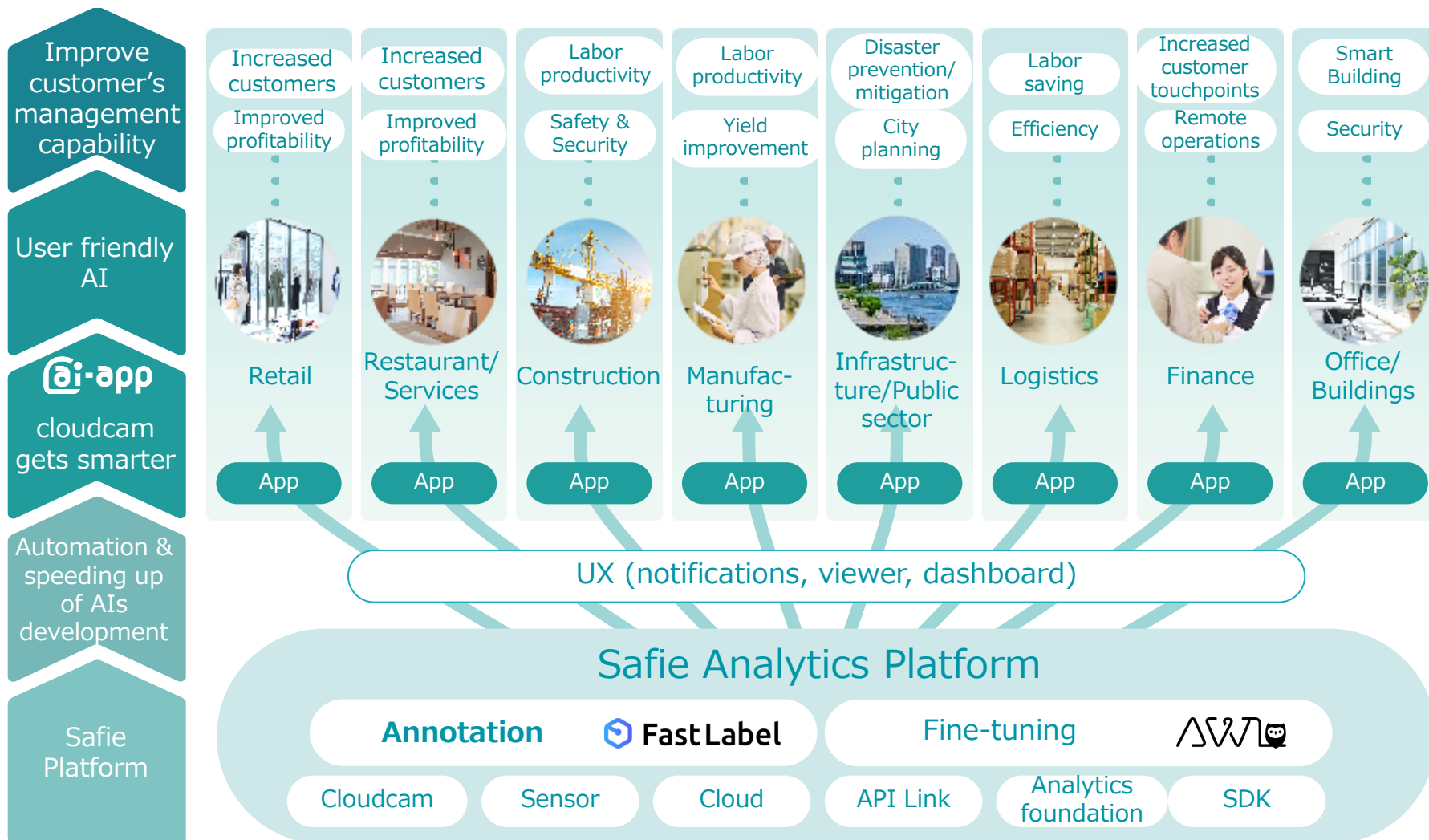
Annotation



IoT devices
(Telepresence system)

Building Out an Analytics Platform as the Foundation of the App Market

Realize a buildout of app market through automation of AIs development, optimization



Investment into the 'MADO' that Enables an Inter-spatial Connectivity Solution

Invested in MUSVI Corporation together with Sony Group Corporation and SRE Holdings Corporation

MUSVI



- “MADO” is said to be the next-generation communication tool that transcends distances and enables a **realistic feel/experience of sharing the same space as if the other person is actually in front of you.**

■ Use Case

Connect between offices



Connect with hospitalized family member



| Summary

- Use cases are steadily building up at the respective Steps
- Continuing initiatives towards strengthening management foundation
- Investments underway to help resolve industry issues by leveraging "video & AI"

Create a better Future
with intelligent vision



Appendix

1. Q3 FY2022 Financial Results
2. Business Update

Appendix

Who We Are

At a Glance

Established

October 2014

Number of employees as of Oct. 2022 ※1
331

Revenue (FY2022 Estimate)
¥9,200 million

ARR as of end of Sep. 2022 ※2
¥6,920 million

Number of billing cloudcams
as of end of Sep. 2022 ※3
171 K units

※1 Number of employees is counted at the beginning of the month.

※2 ARR stands for Annual Recurring Revenue. ARR is calculated by multiplying the MRR at the end of each quarter by 12 (months).
MRR is the sum total of charges for the current month for recurring billing contracts (includes sales through sales partners).

※3 Billing cloudcam is defined as the number of cloudcams in operation that is fee-charging for each quarter; and does not present the number of cloudcams sold in each quarter.

Overview of products and services

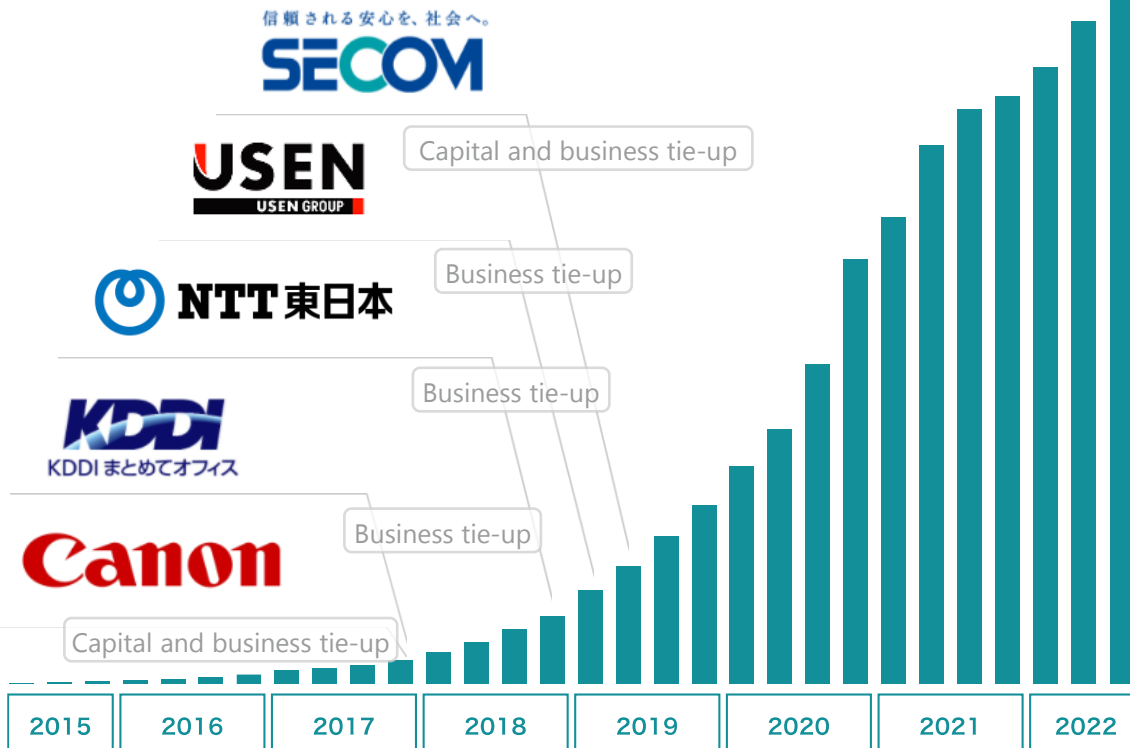


History and Market Share

Number of billing cloudcams / Business tie-ups

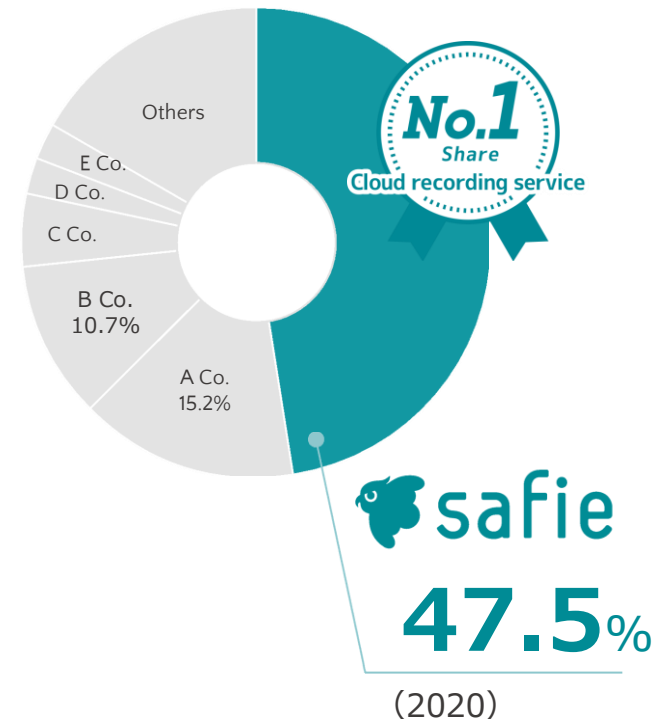
Nos of billing cloudcams

171K units
(at end of Sep. 2022)



Market Share

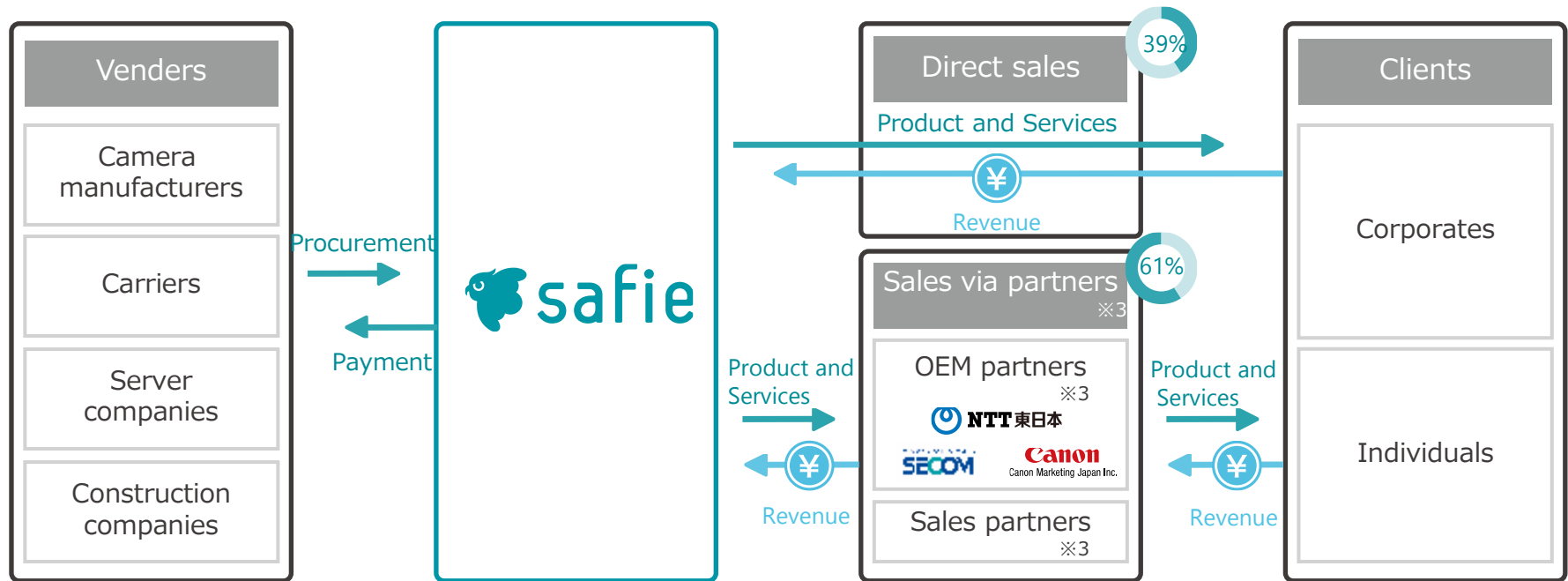
Share of cloud monitoring and video recording services※



Source: Techno Systems report on "Cloud recording service market of network camera market research". Cloud monitoring and video recording service is defined as a cloud service that uses network cameras and provides monitoring and/or recording as a paid service. Market share is based on the number of registered cameras by engine (vendor).

Business Model and Sales Channel

- ✓ Cloudcams ※¹ are marketed directly or through sales partners, in addition to providing cloud recording services※².



¥ One-time revenue (revenue from cloudcam sales)
Recurring revenue (revenue from monthly charges for cloud recording services, viewing and use of applications)

- ※¹ Safie procures cameras from various camera manufacturers (including Safie brand cameras) and does not engage in manufacturing.
- ※² Safie does not develop and provide all the cloud infrastructure on its own but utilizes services of major cloud vendors to provide data storage and viewing services.
- ※³ "OEM Partner" refers to a partner company that purchases cloudcams and cloud services (or only the latter) from Safie and resells to end customers under the partner's brand name.
"Other sales partner" refers to a partner company that purchases cloudcams and cloud services (or only the latter) from Safie and resells to end customers under the Safie brand name. Note that there are some sales partners that do not purchase cloudcams from Safie and only provide the services.

Business Growth Leading to an Expanding TAM

- ✓ Domestic market growth potential is huge at 28.63 million units, and an even larger potential exists in the global market

Global market

Total number of operating surveillance/monitoring^{※2} cameras (2024 estimate; Safie estimate)

Approx.
400 mil. units

Domestic market

Potential number of network cameras^{※1} (as of March 2021; Safie estimate)

Domestic market

Total number of operating surveillance/monitoring cameras (2024 forecast)^{※2}

Approx. 6.6 mil. units

Approx.
28.63 mil. units



safie

Number of billing cloudcams
(End of Sep. 2022)

171K units

※1 Network cameras is a commercial-use camera with a built-in IP function that can self-connect to the Internet (Source: Yano Research Institute). Figures are calculated by applying certain assumptions on data from various sources. Refer to page 69 of the Appendix for the calculation.

※2 A surveillance/monitoring camera refers to surveillance camera products which can be broadly classified into IP cameras and analog cameras. (Source: Yano Research Institute)
Figures are Safie estimates based on applying certain assumption to the shipment volume data stated in Yano Research Institute Ltd.'s "Surveillance Camera Market Forecast 2020 – Visual Communication Research".

Client Base: Track Record of Adoption by Large Enterprises (Sample)

Retail



Other Retails



Restaurant/Services



Construction



Manufacturing



Infrastructure/Public sector



Office / Buildings



Logistics



Management Team



Ryuhei Sadoshima
President and CEO
Co-founder



Kazuma Morimoto
Director and CTO
Co-founder



Moriaki Shimosaki
Director
Co-founder



Tetsuharu Furuta
Director and CFO

SONY

Sony Network Communications

SONY

SONY

Kihara Research Center

McKinsey
& Company

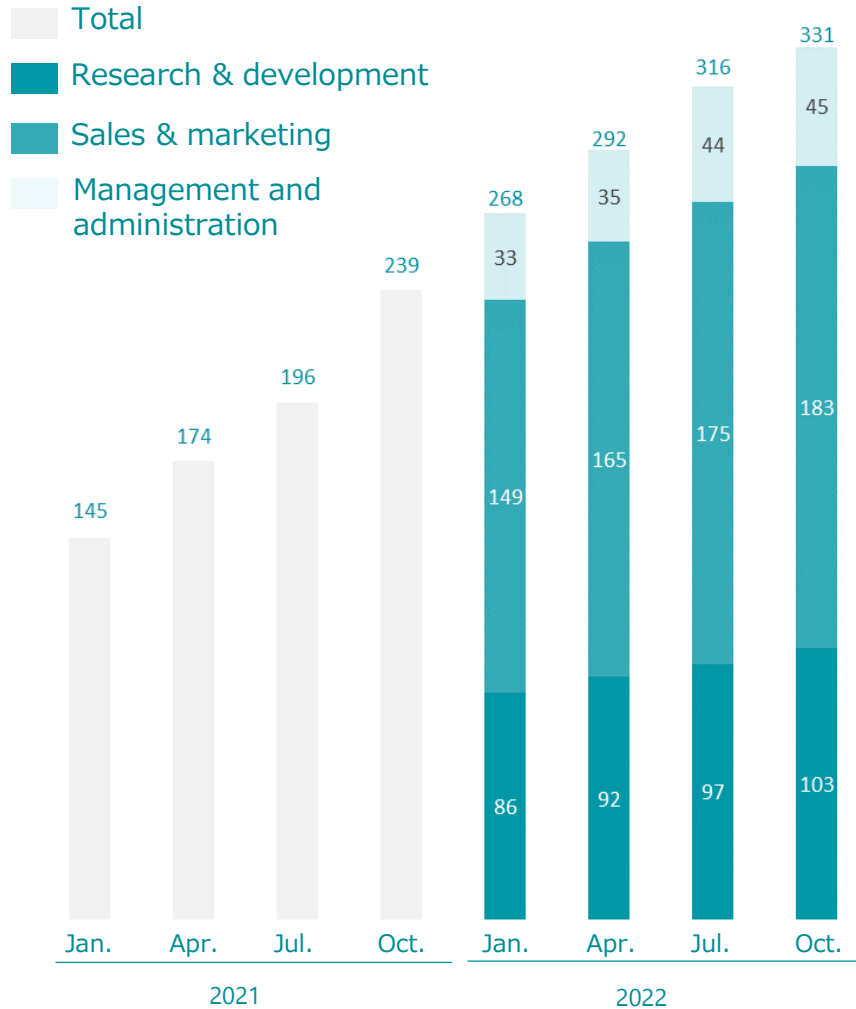
Forbes JAPAN

1st Prize in "Japanese
entrepreneur ranking 2021"

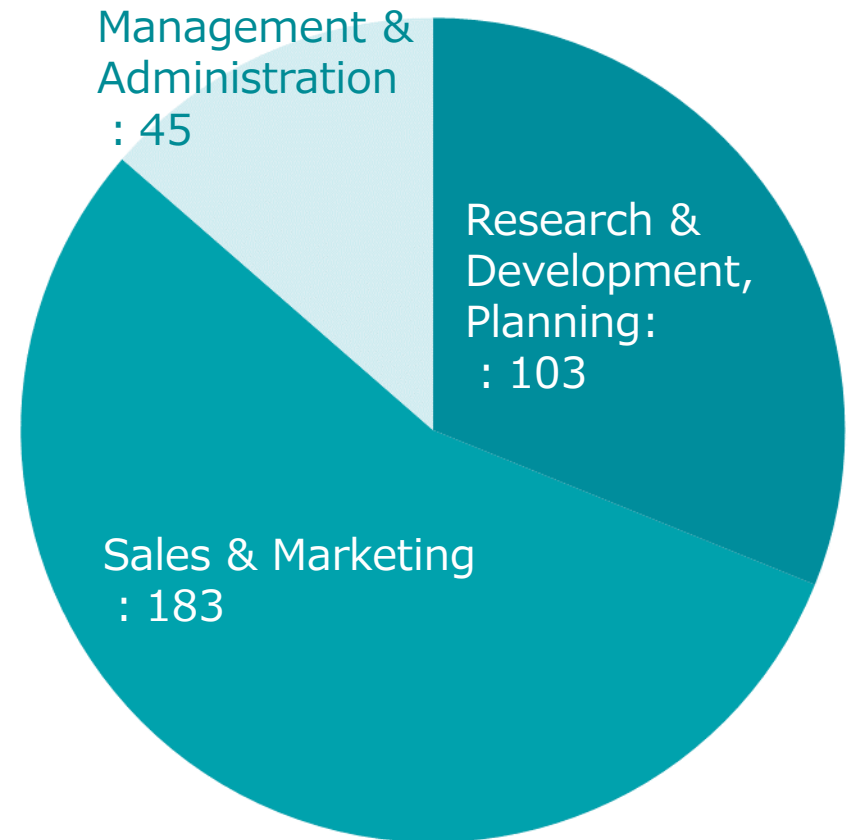


Employees

Number of Employees※1



Employee Breakdown (as of Oct. 2022)



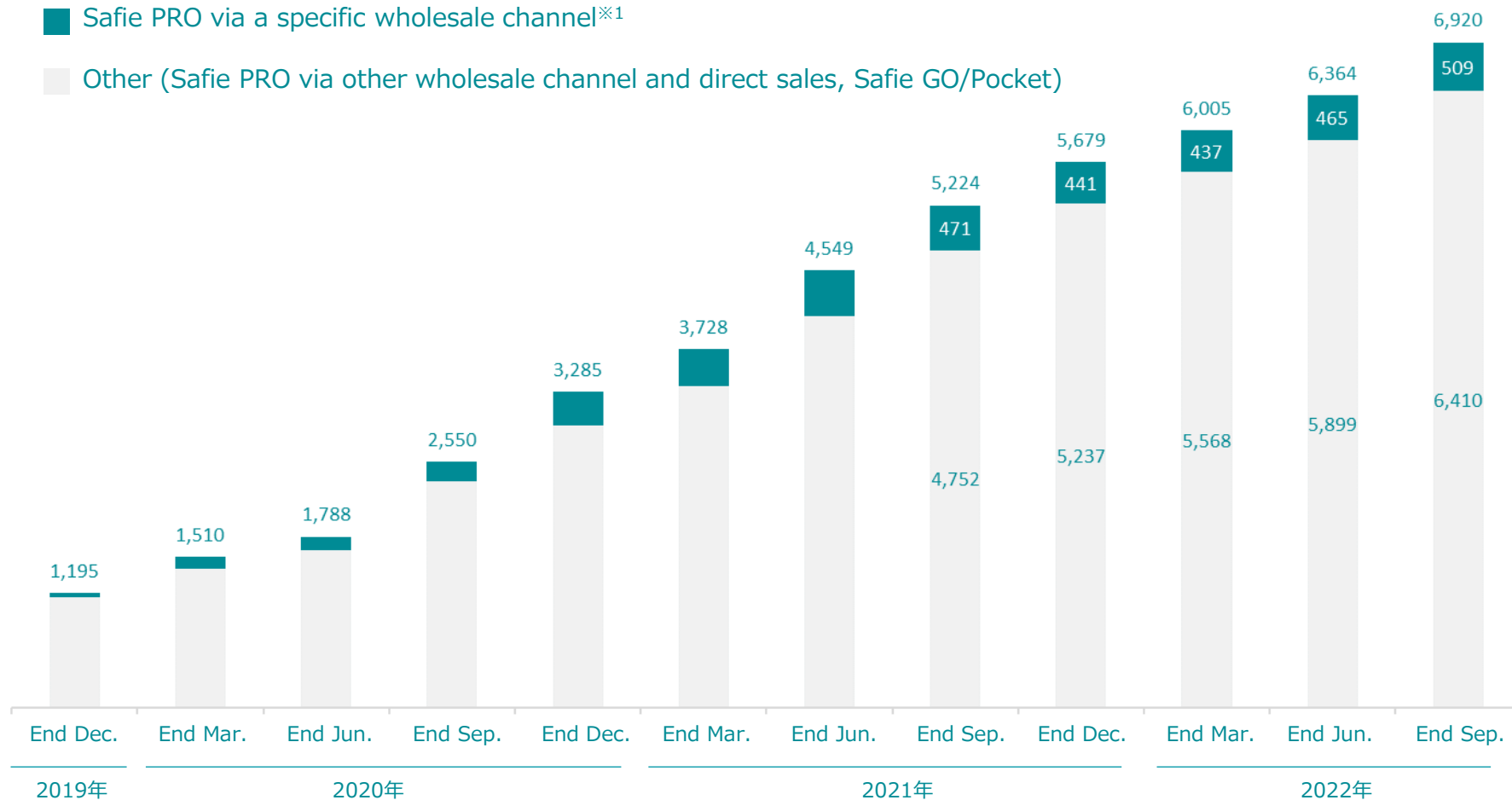
※1 各月初の人数

ARR Trend

(¥ million)

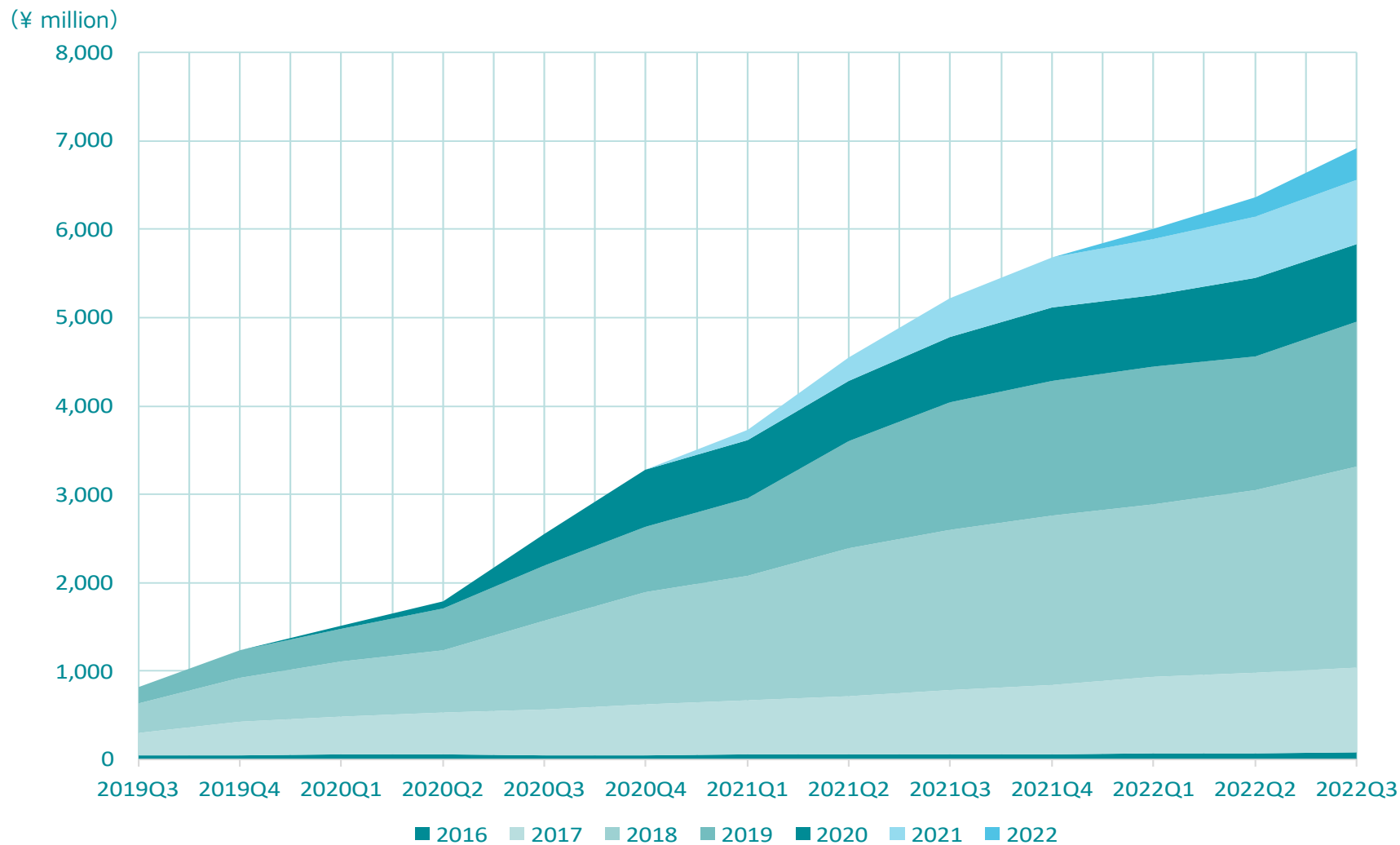
■ Safie PRO via a specific wholesale channel※1

■ Other (Safie PRO via other wholesale channel and direct sales, Safie GO/Pocket)



※1 : Refers to a wholesale channel through a single sales partner.

ARR by year of customer acquisition



Trend of Churn Rate and Operating Rate

■ Churn Rate of Safie PRO Billing Cloudcam (volume basis)

		2021/3	2021/6	2021/9	2021/12	2022/3	2022/6	2022/9
Specific wholesale channel	Monthly	17.7%	11.4%	13.6%	9.4%	6.2%	4.8%	2.7%
	12-mnth avg.	8.4%	10.5%	11.8%	12.6%	11.1%	9.0%	6.5%
Other wholesale channel	Monthly	0.6%	0.6%	0.8%	0.4%	0.4%	0.3%	0.2%
	12-mnth avg.	0.7%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%
Total wholesale channel	Monthly	9.2%	6.2%	6.9%	4.0%	2.5%	2.0%	1.1%
	12-mnth avg.	4.2%	5.4%	6.2%	6.4%	5.4%	4.2%	2.8%
Direct sales	Monthly	0.9%	0.5%	0.6%	0.6%	0.7%	0.6%	0.7%
	12-mnth avg.	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
Total	Monthly	6.0%	4.1%	4.5%	2.6%	1.8%	1.4%	0.9%
	12-mnth avg.	2.9%	3.6%	4.1%	4.3%	3.6%	2.8%	1.9%

■ Operating Rate of Safie GO/Pocket Billing Cloudcams (volume base)

		2021/3	2021/6	2021/9	2021/12	2022/3	2022/6	2022/9
Total	Monthly	93%	94%	92%	88%	88%	90%	92%

Balance Sheet

(¥: thousand)	End Dec. 2021	End Sep. 2022		End Dec. 2021	End Sep. 2022
(Assets)			(Liabilities)		
Current Assets			Current liabilities		
Cash and deposits	11,649,281	8,862,109	Accounts payable	502,151	553,260
Trade notes receivable	1,091,014	-	Current portion of long-term loans payable	9,145	11,518
Trade notes receivable, contract asset	-	1,094,813	Income taxes payable	100,797	30,640
Inventories	618,984	1,146,548	Provision for bonuses	1,100	69,273
Other current asset	158,995	280,295	Other current liabilities	450,966	458,536
Allowance for doubtful accounts	-3,489	-2,600	Total current liabilities	1,064,160	1,123,228
Total current asset	13,514,786	11,381,165	Long-term liabilities		
Non-current Assets			Long-term loans payable	125,860	114,618
Tangible fixed assets	93,134	94,013	Other Long-term liabilities	-	242
Intangible fixed assets	-	4,000	Total long-term liabilities	125,860	114,860
Investment and other assets	113,382	1,499,246	Total liabilities	1,190,020	1,238,089
Non-current assets	206,517	1,597,260	Net assets		
deferred assets	-	383	Shareholders' equity		
			Capital stock	5,404,872	5,461,794
			Capital surplus	7,890,254	7,947,177
			Retained earnings	-769,062	-1,673,962
			Treasury stock	-108	-167
			Total shareholders' equity	12,525,955	11,734,842
			Accumulated other comprehensive income	-	549
			Subscription rights to shares	5,328	5,328
			Total net assets	12,531,283	11,740,720
Total assets	13,721,304	12,978,809	Total liabilities and net assets	13,721,304	12,978,809

Estimated TAM

Status	Industry	Potential business locations	Estimated number of cloudcams per location ^{※1}	Potential number of cloudcams
Main markets (current)	Restaurant	1.42MM ^{※2}	4 cloudcams	5.67MM
	Retail	0.99MM ^{※3}	4 cloudcams	3.96MM
	Service	0.47MM ^{※4}	4 cloudcams	1.89MM
	Construction	0.21MM ^{※5}	5 cloudcams	1.05MM
Newly entered markets	Manufacturing and logistics	0.05MM ^{※8}	10 cloudcams	0.45MM
	Infrastructure/public utility	2.00MM ^{※7}	3 cloudcams	6.01MM
	Financial	0.25MM ^{※6}	3 cloudcams	0.75MM
Potential markets (medium- to long-term)	Parking lot	5.34MM ^{※9}	1 cloudcams	5.34MM
	Hospital and nursing home	0.19MM ^{※10}	5 cloudcams	0.97MM
	Educational institution	0.08MM ^{※11}	10 cloudcams	0.83MM
	Office	0.19MM ^{※12}	3 cloudcams	0.57MM
	Apartment	0.12MM ^{※13}	3 cloudcams	0.36MM
	Elevator	0.77MM ^{※14}	1 cloudcams	0.77MM
	Total	12.08MM ^{※14}	-	28.63MM

※1 Estimated number of units installed per base: our estimated value based on past business experience, etc

※2 Number of restaurants operating facilities cited from Ministry of Health, Labor and Welfare "Report on Public Health Administration and Services" (2019)

※3 Number of establishments of retailers cited from Ministry of Economy, Trade and Industry "Economic census-activity survey results (wholesale and retail, 2016)"

※4 Total number of amusement stores (2017), pachinko stores (2018), hotels (2017), inns (2017), museums (2018), hair dressing shops and barbers (2018), and public bathhouse (2018) cited from Yano Research and Institute Ltd. "Surveillance Camera Market Forecast and Next-Generation"

※5 Total number of construction orders from public institutions based on data from Ministry of Land, Infrastructure, Transport and Tourism "Construction work order dynamic statistics survey report (2019)"

※6 Total number of bank branches (2018~19), and ATMs (2018~19) cited from Yano Research and Institute Ltd. "Surveillance Camera Market Forecast and Next-Generation"

※7 Total number of renewable energy power generation equipment (2019), railway stations (2018), water crew and water purification plants (2014), sewage treatment plants (2015), and river management facilities cited from Yano Research and Institute Ltd. "Surveillance Camera Market Forecast and Next-Generation"

※8 Total number of facilities and workplace (2018), distribution depot (estimated, 2013), and large distribution depot (estimated, 2013) cited from Yano Research and Institute Ltd. "Surveillance Camera Market Forecast and Next-Generation"

※9 Total number of shared parking lots (2018) cited from Japan Parking Association "National Parking Lot Maintenance Survey 2020"

※10 Total number of medical facilities (2019) cited from Ministry of Health, Labor and Welfare's "Medical Facility (Dynamics) Survey / Hospital Report (2019)" and pay nursing homes (2019) cited from Ministry of Health, Labor and Welfare's "Survey of social welfare facilities (2019)"

※11 Total number of schools (2019), nursery school (2019), other childcare facilities (2019), and kindergartens (2019) cited from Yano Research and Institute Ltd. "Surveillance Camera Market Forecast and Next-Generation"

※12 Total number of office buildings cited from Ministry of Land, Infrastructure, Transport and Tourism "corporate land and building basic survey (2018)"

※13 Total number of condominiums cited from Condominium Management Companies Association "condominium management contract trend survey result summary (2020)"

※14 Total number of maintenance number of elevators cited from Japan Elevator Association "Report on the results of the survey on the number of elevators installed in 2019" (2020)

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