

2020年5月18日

各 位

会社名 株式会社ユーザベース
代表者名 代表取締役CEO 梅田 優祐
代表取締役COO 稲垣 裕介
(コード : 3966、東証マザーズ)
問合せ先 執行役員CFO 千葉 大輔
(TEL: IR専門問合せ窓口03-4533-1999)

(マザーズ) 投資に関する説明会開催状況について

以下のとおり、投資に関する説明会を開催いたしましたので、お知らせいたします。

○開催状況

開催日時 2020年5月15日 8:00～9:00

開催方法 オンライン配信による開催

開催場所

(JP) <https://zoom.us/meeting/register/tJMkdu-rqTwsEta8B1DZSq1rXAD0KUitEd01>

(EN) https://zoom.us/meeting/register/tJIuf-mggD4sE9FnsUV-lEoHkFXmaigmD_aK

【添付資料】

1. 投資説明会において使用資料 (JP版&EN版)

ご案内

2020年第1四半期決算説明会

開催日時： 5月15日（金） 午前 8:00～午前 9:00（入室開始：午前7:50～）

登壇者： 代表取締役CEO 梅田 優祐、代表取締役COO 稲垣 裕介
取締役 佐久間 衡、執行役員CFO 千葉 大輔


開催にあたっての注意事項

- ・本説明会に関する映像及び音声を権利者の許諾なく使用することを禁止します。
- ・通信状況等によって、映像や音声に乱れが生じる可能性があります。

※開催まで今しばらくお待ちください

ご案内

質疑応答は「sli.do」というツールを利用いたします。

運営事務局よりZOOMチャットにて、sli.doのURLをお送りいたしますので、
そちらよりアクセスください。なお、**ZOOMチャット**はページ下部に表示される
アイコン  よりご確認可能です。

※ミュートの解除、およびチャットへの投稿は運営上の都合により制限させて頂いております。

UZABASE

1Q 2020 Financial Results

株式会社ユーザベース 2020年第1四半期 決算説明会

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経済情報で、 世界を変える

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私たちは、世界中で愛される経済情報インフラをつくります。
あらゆる経済情報を人とテクノロジーの力で整理・分析・創出し、
ビジネスパーソンの生産性を高め、創造性を開放します。
私たちは経済情報を通じて世界中の意思決定を支え、世界を変えます。

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- 04 NewsPicks事業ハイライト
- 05 Quartz事業ハイライト

コーポレート業務に係るコストの配賦方法の変更

事業実態に即した正常収益をより適切に公表するため、配賦基準を変更。
2020年からCorporate Costを2つに区分し、より精緻に配賦。

～2019年

事業構造
事業収益
事業コスト
Corporate Cost
EBITDA

2020年～

事業構造
事業収益
事業コスト
Direct Cost
Indirect Cost
EBITDA



Direct Cost

コーポレート業務やオフィス賃料など、提供サービスや事業に直接紐づく事業運営上必ず発生する費用

→事業実態に即して適切に配賦

Indirect Cost

上場維持費用や監査報酬など、提供サービスや事業に直接紐づかないが、連結経営のために発生する全社費用

→事業毎の売上に応じて按分

2019年までは、Indirect Costに該当するCostの多くがSPEEDA事業に配賦。
今回の配賦基準の変更によってSPEEDA事業のEBITDA及びEBITDA率は良化。

01


連結業績ハイライト

※ 本資料の業績数値は全て連結会計年度の累計数値です。

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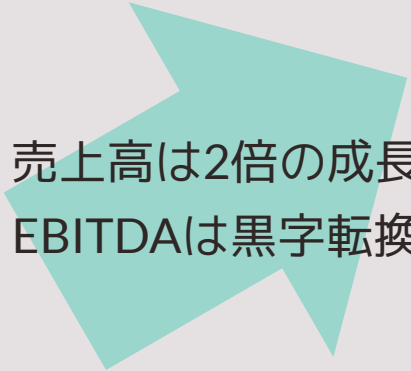
S P E E D A



売上高・EBITDA
共に順調に拡大

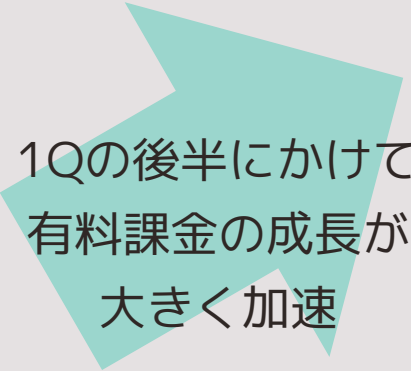
FORCAS INITIAL

(その他B2B事業)



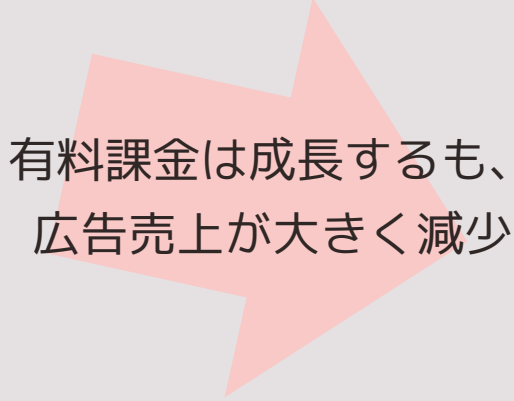
売上高は2倍の成長
EBITDAは黒字転換

NEWS PICKS



1Qの後半にかけて
有料課金の成長が
大きく加速

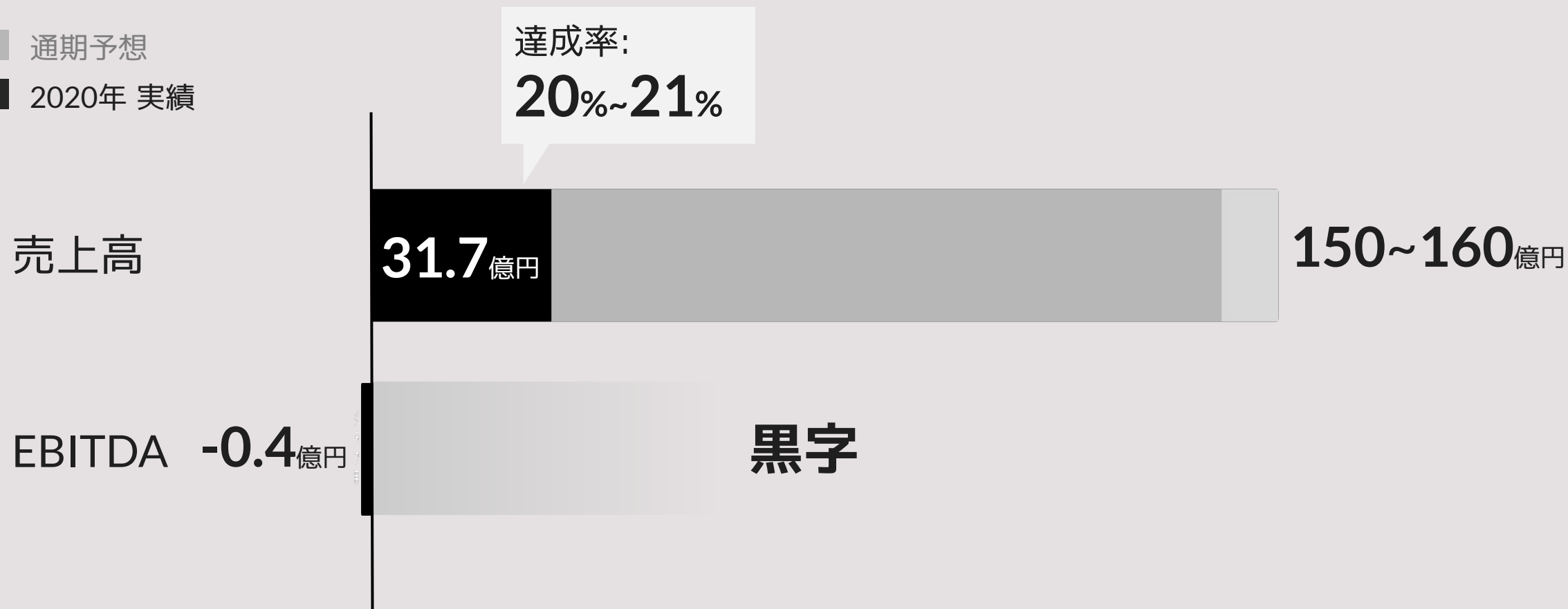
QUARTZ



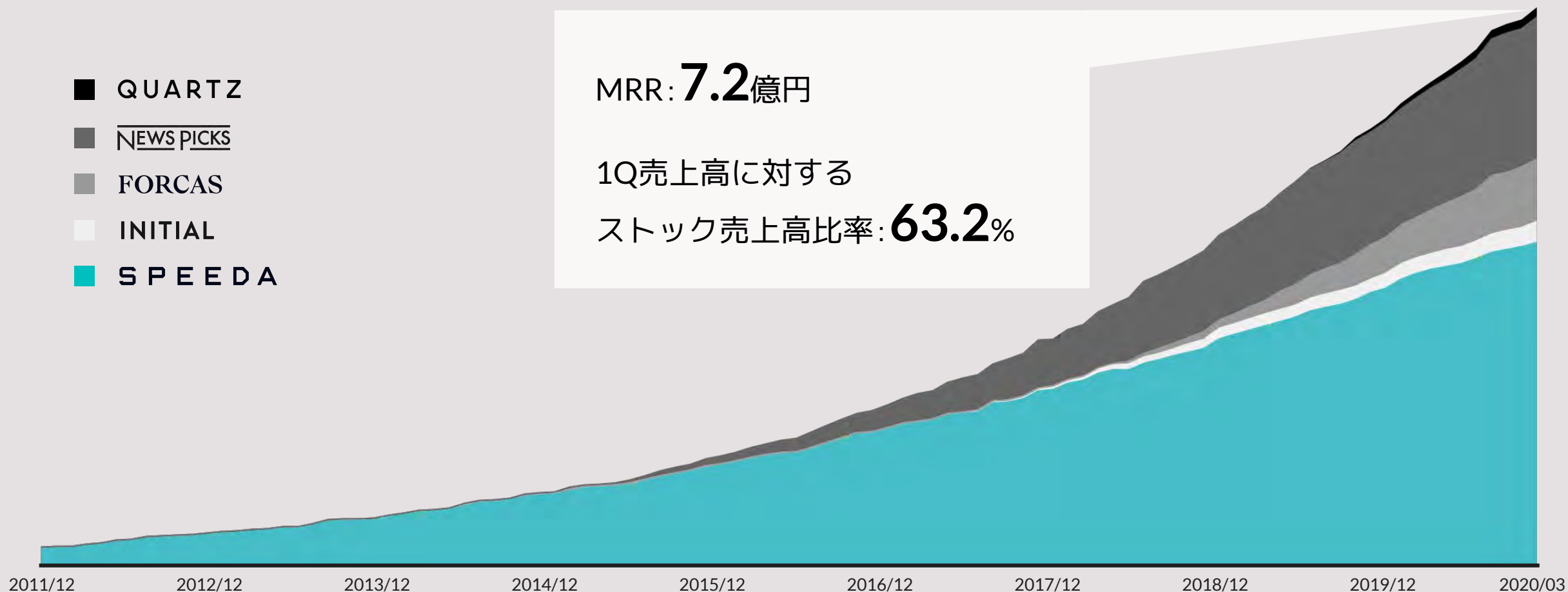
有料課金は成長するも、
広告売上が大きく減少

売上高は計画に対して若干ビハインドしているものの、
EBITDAは計画を上回るペースで進捗。

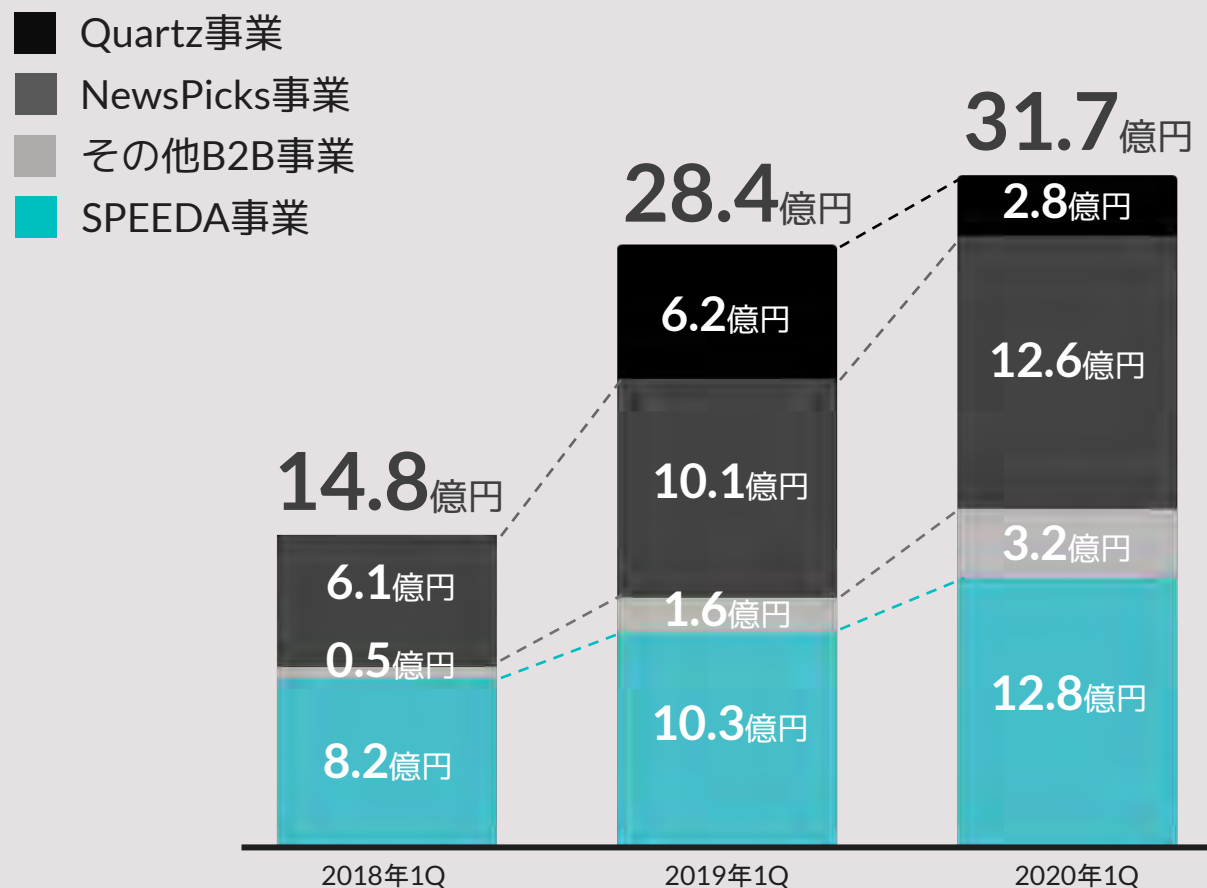
■ 通期予想
■ 2020年 実績



コロナの影響を受ける事なく、グループ全体の重要KPIであるMRRは順調に拡大し、ARRは87億円に。



Quartz事業以外は全て計画を上回るペースで進捗。



前年比

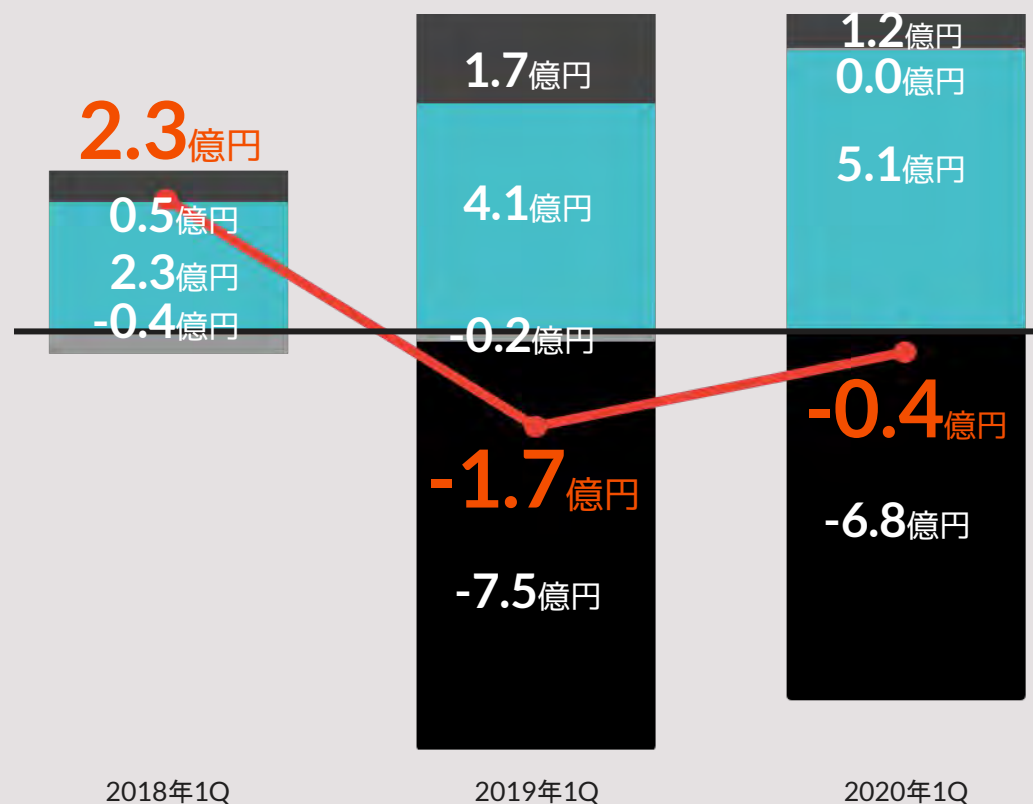
+11%

Quartz除く

+30%

EBITDAも売上と同じくQuartz以外は計画を上回るペースで進捗。

- Quartz事業
- NewsPicks事業
- その他B2B事業
- SPEEDA事業
- 連結EBITDA



前年比

+1.3億円

既存事業のみ

+6%

02

SPEEDA事業ハイライト

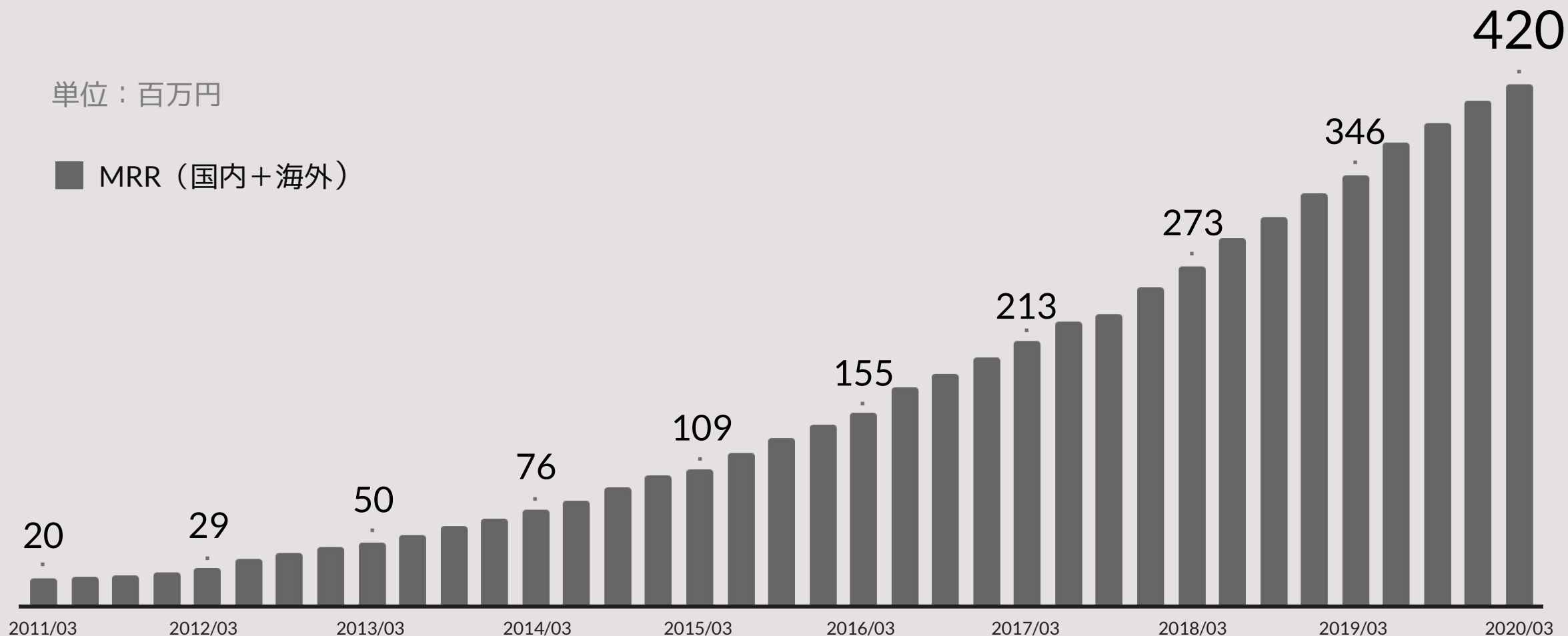
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契約ID数の増加に伴いMRRは順調に拡大。

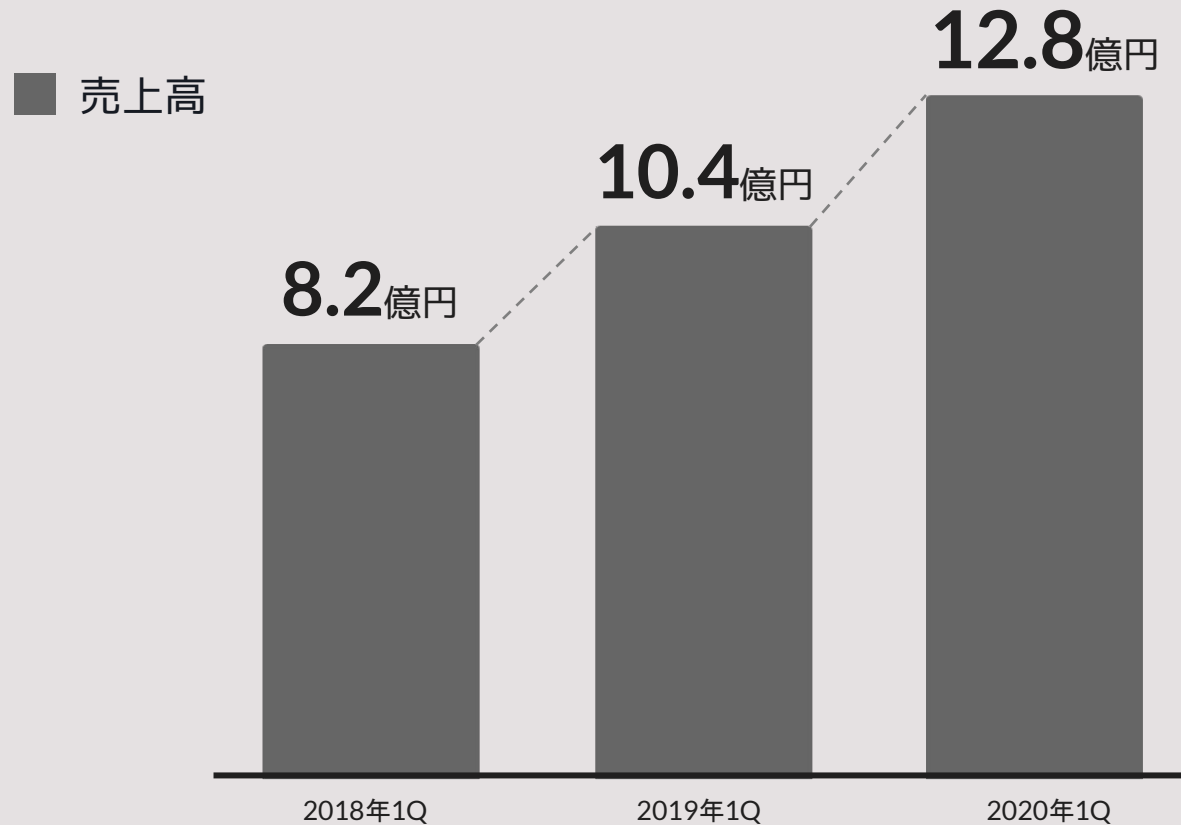
単位：百万円

■ MRR（国内＋海外）



※ MRR (Monthly Recurring Revenue)：継続課金による月次収益で、初期費用等の一時的な売上は含みません。

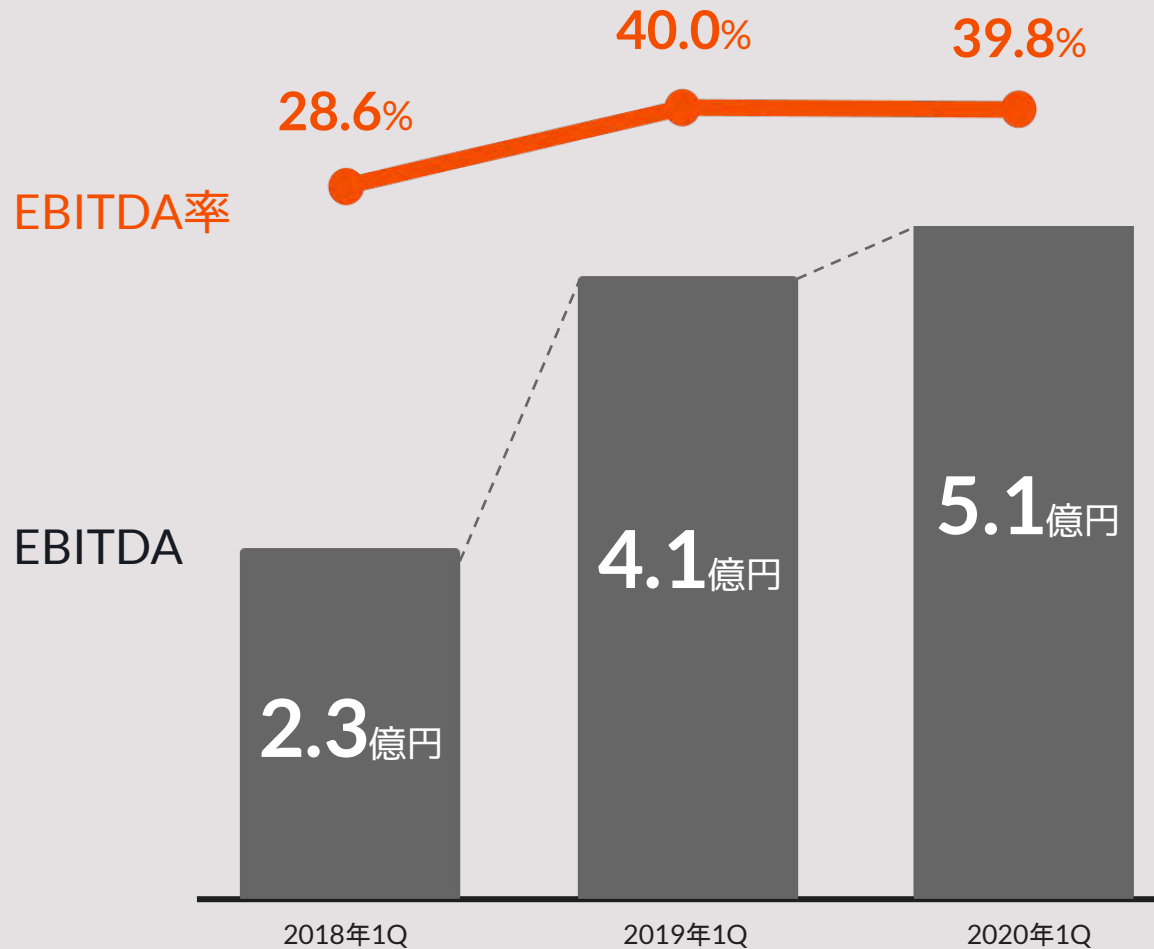
事業規模が拡大している状況においても、
引き続き20%以上の売上高成長率を達成。



前年比

+24%

高収益事業としての立ち位置を確立。



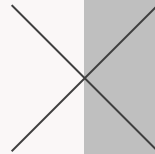
前年比

+23%

エキスパートリサーチ事業を展開するMIMIRを買収。
SPEEDAに統合し、「人の知見」を含む
経済情報プラットフォームへと進化。

S P E E D A

世界200カ国
800万社以上の
企業・業界情報



 **MIMIR**

国内約6,000名の
エキスパート
ネットワーク

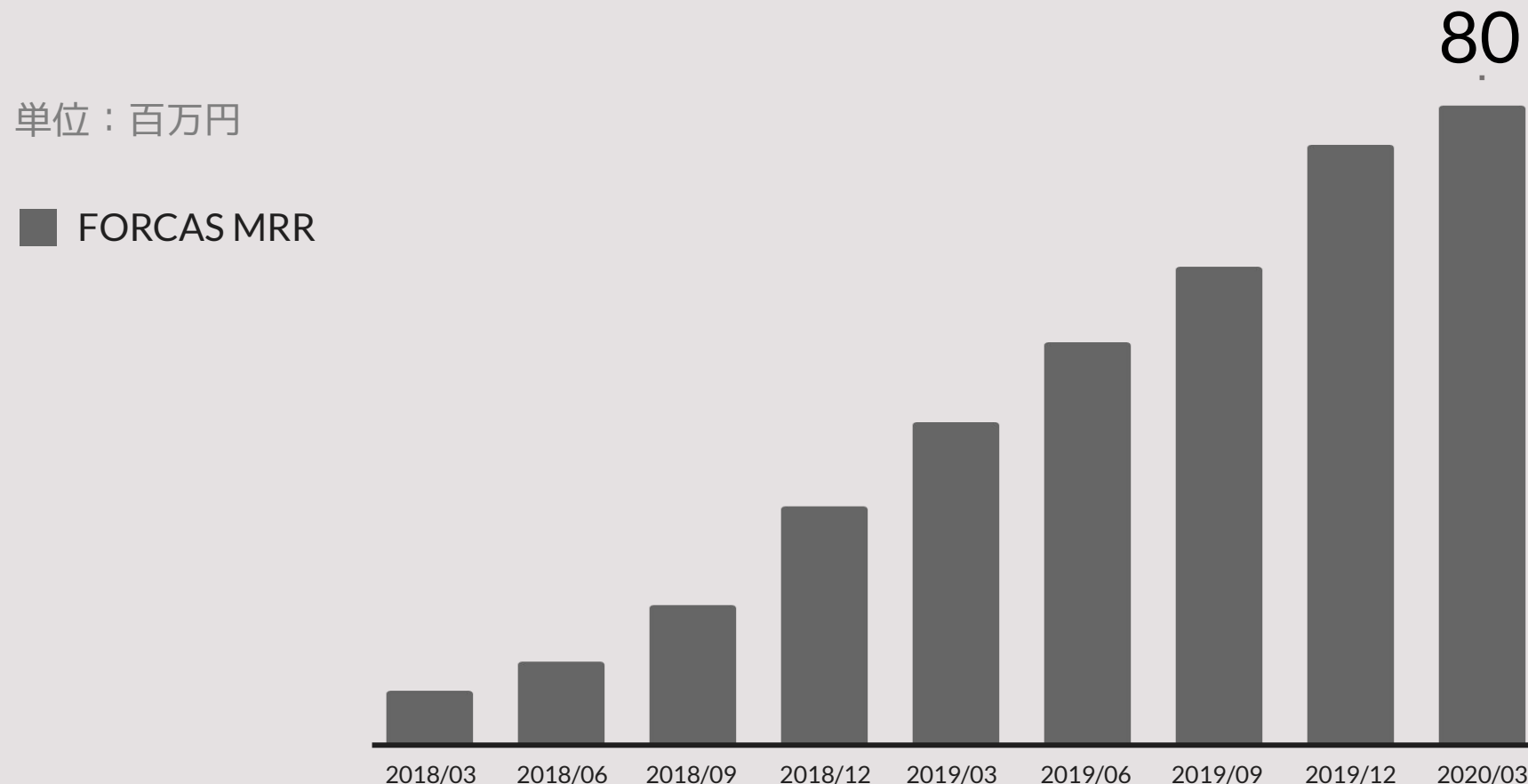
03

その他B2B事業ハイライト

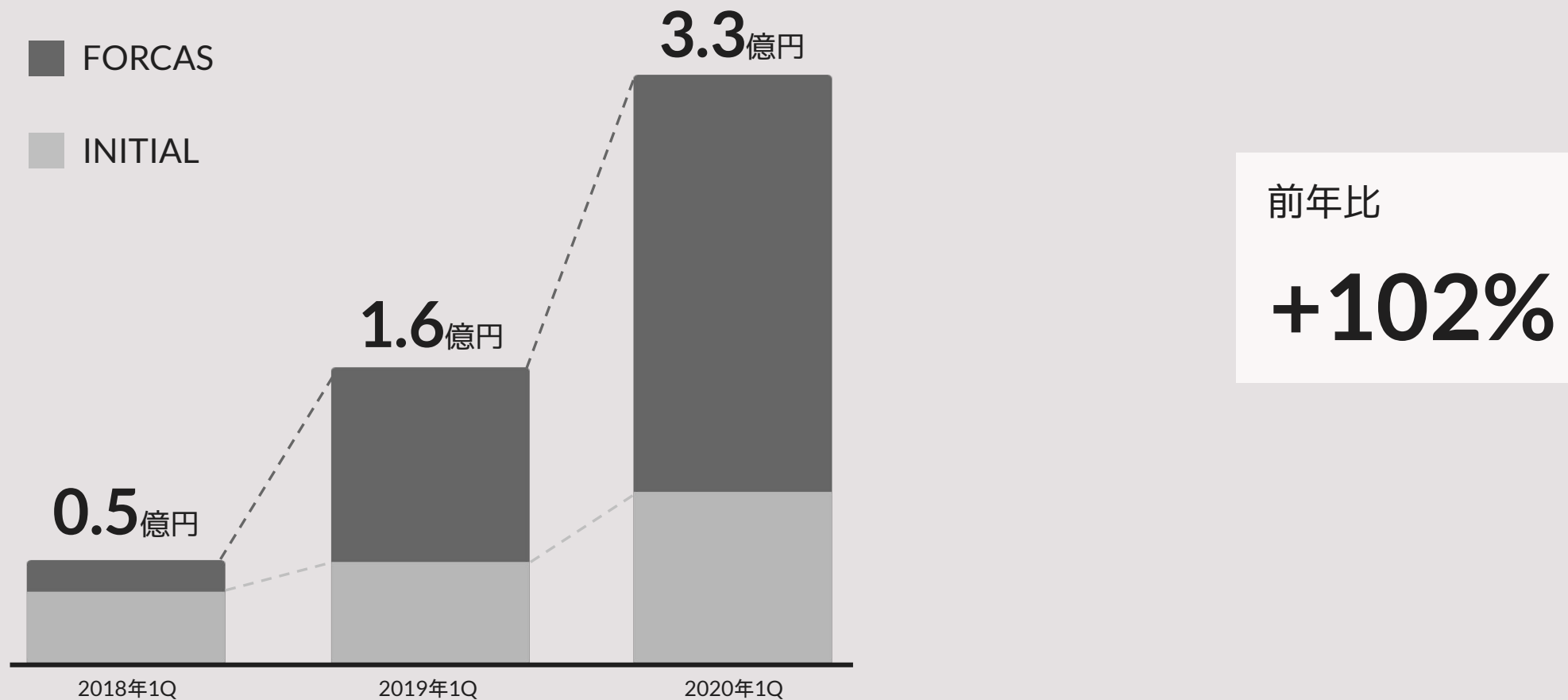
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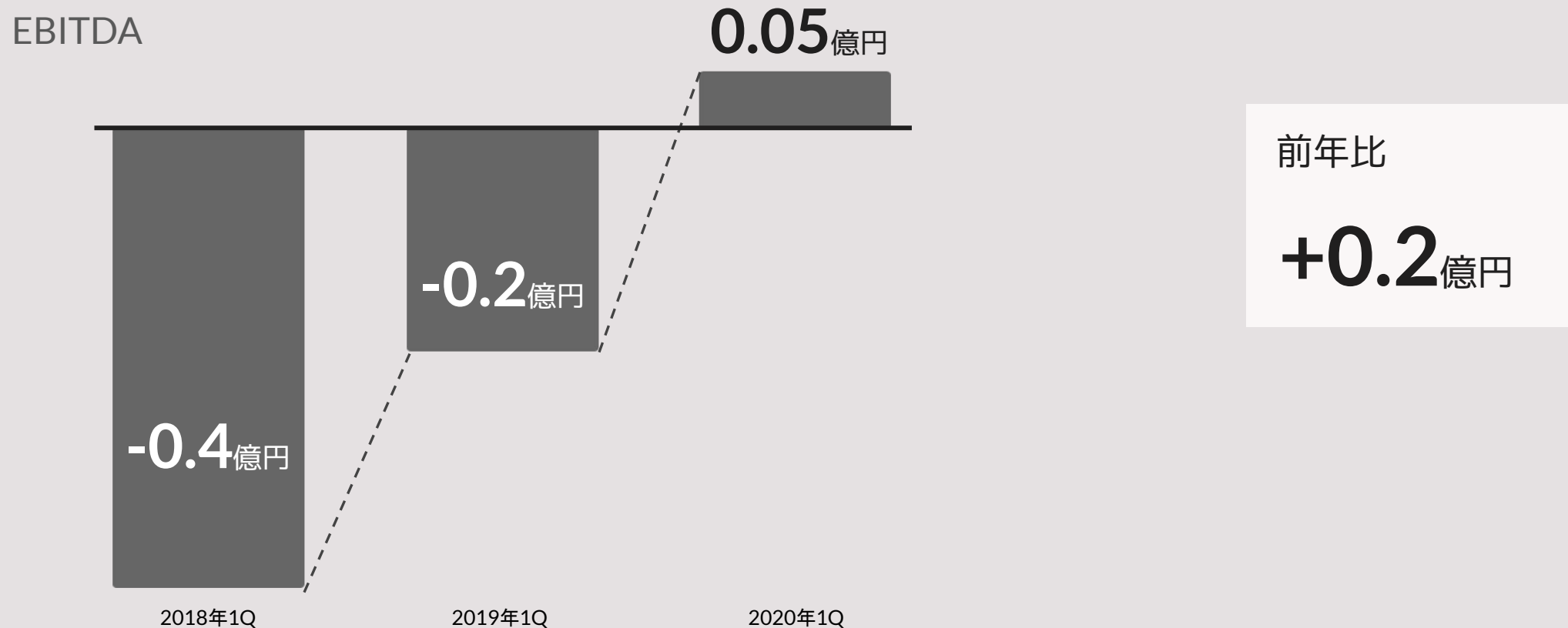
2019年4Qの反動で2020年1Qは獲得ペースが少し鈍化。
その一方で、単月黒字化を達成し、持続的な成長の見通しは良好。



FORCASが売上拡大を牽引し、引き続き2倍以上の成長を維持。



INITIALは黒字で安定的に推移。
FORCASの投資状況で、EBITDAはコントロールが可能な状態に。



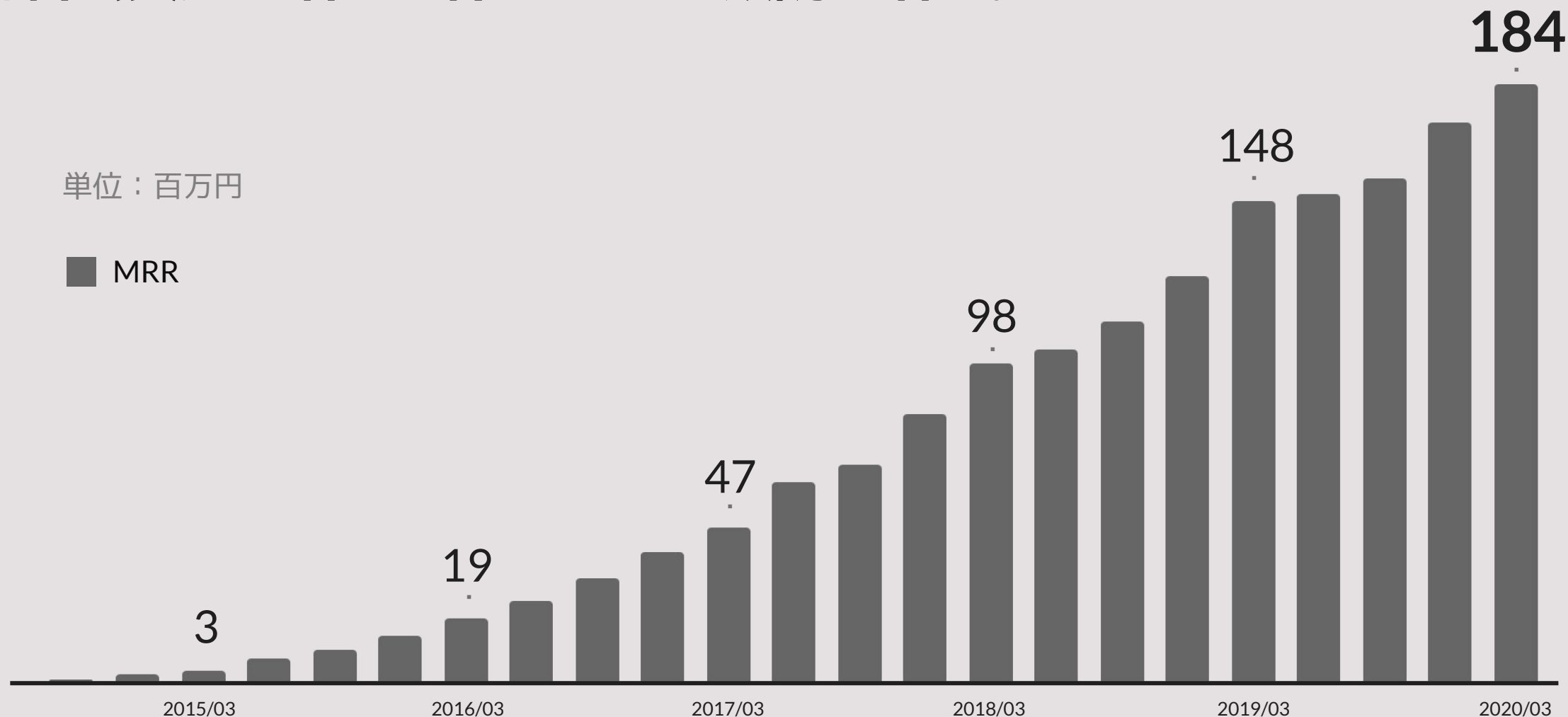
04

NewsPicks事業ハイライト

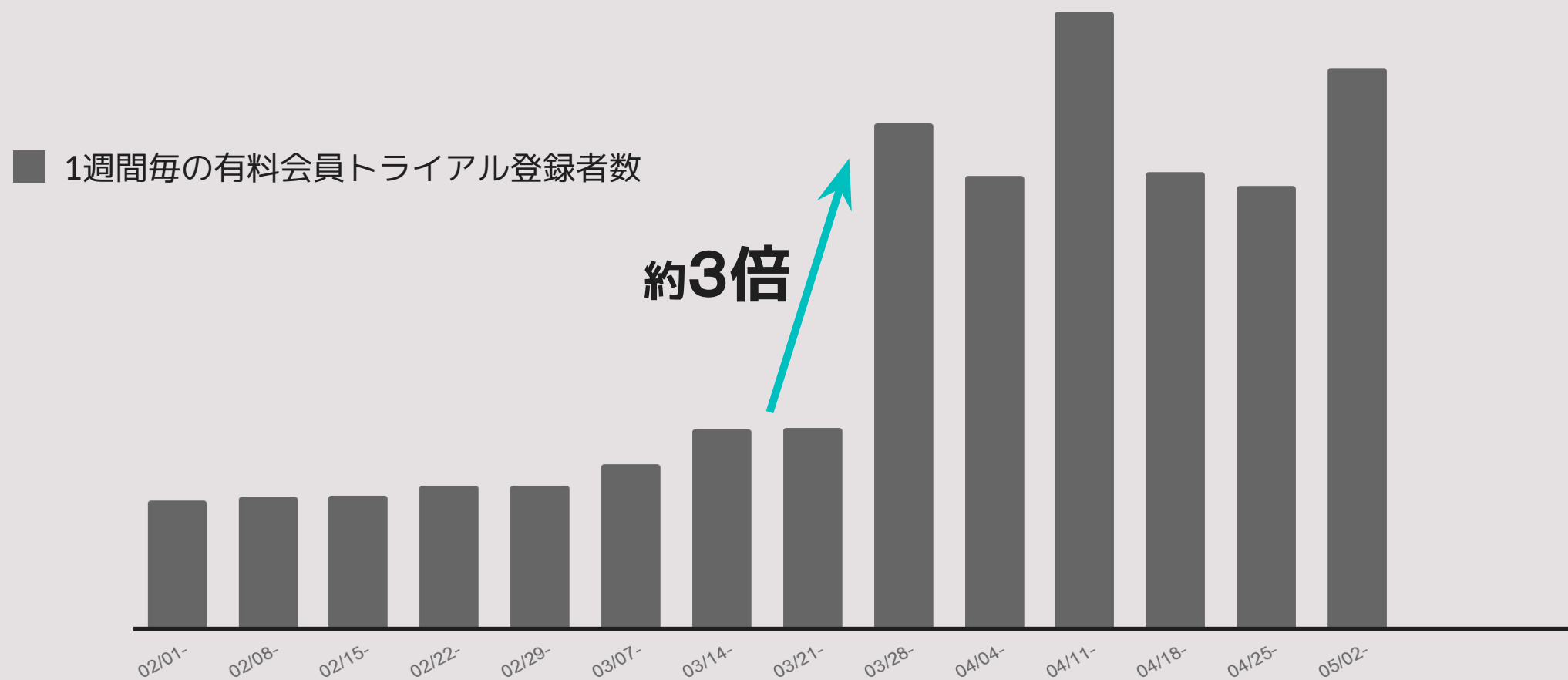
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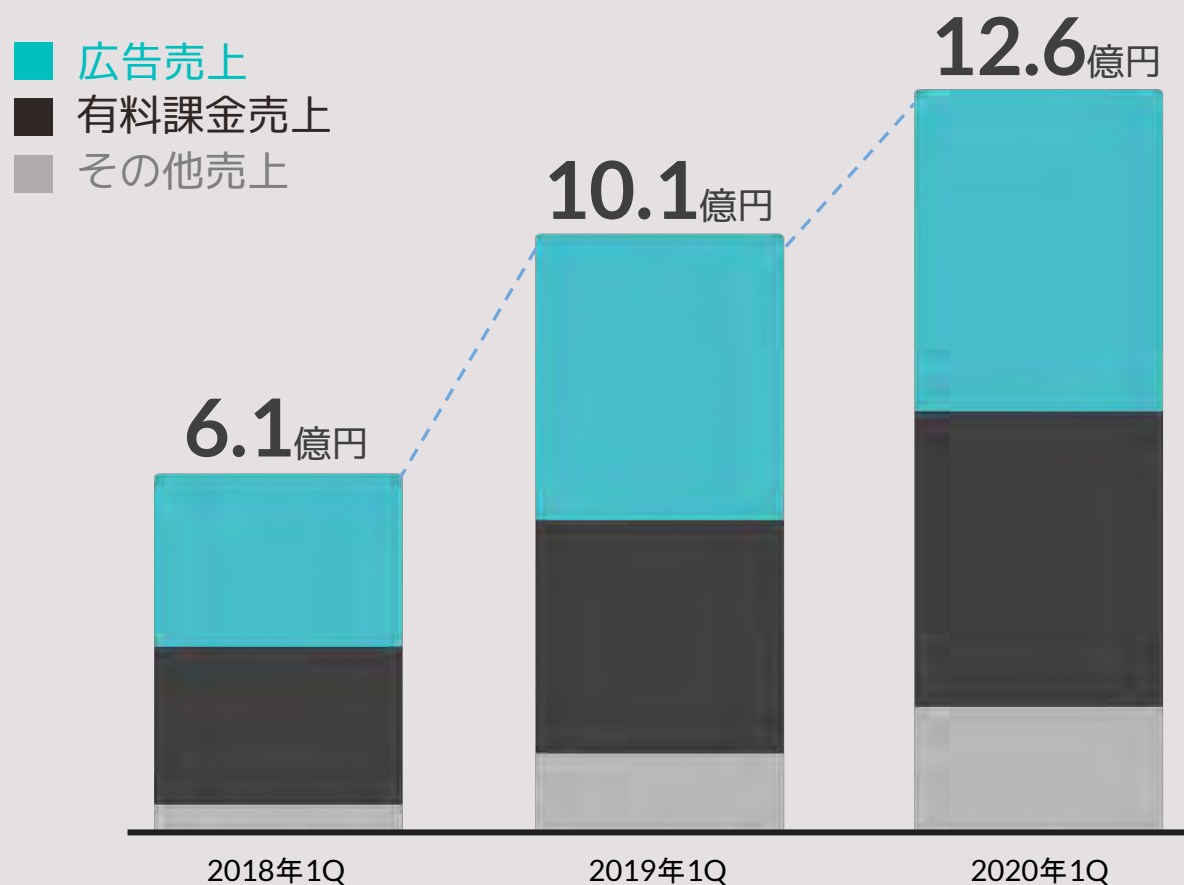
有料会員数の増加に伴いMRRは順調に増加。



新型コロナウイルスの影響もあり、3月後半から有料会員数が3倍以上のペースで増加。2Qは大幅なMRRの増加を見込む。



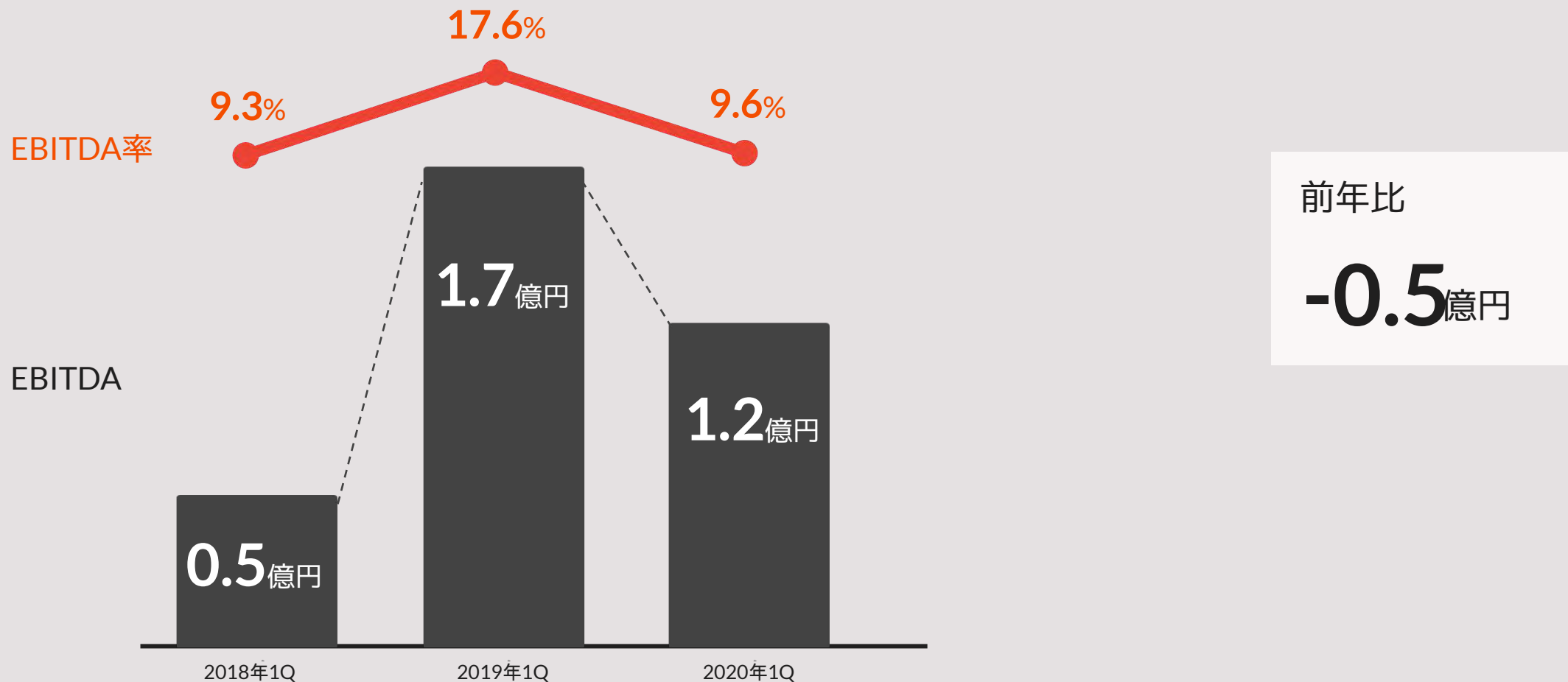
昨年度後半の有料会員事業の失速により成長率は鈍化。
一方で足元の有料会員事業は順調なため、2Q以降の成長再加速を見込む。



前年比

+24%

昨年実施した人員の前倒し採用の影響により利益率は減少。
計画に対しては上回るペースで進捗。



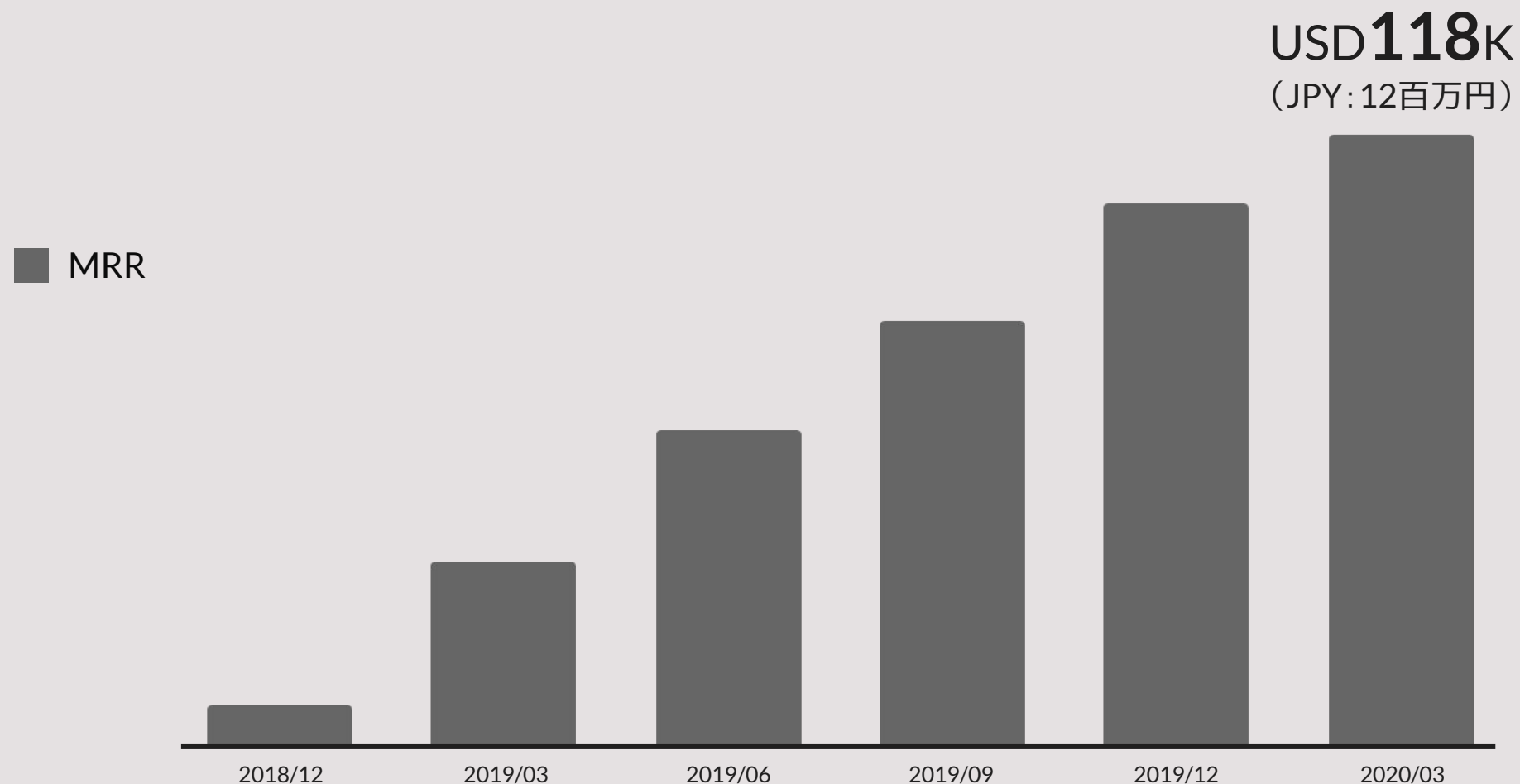
05

Quartz事業ハイライト

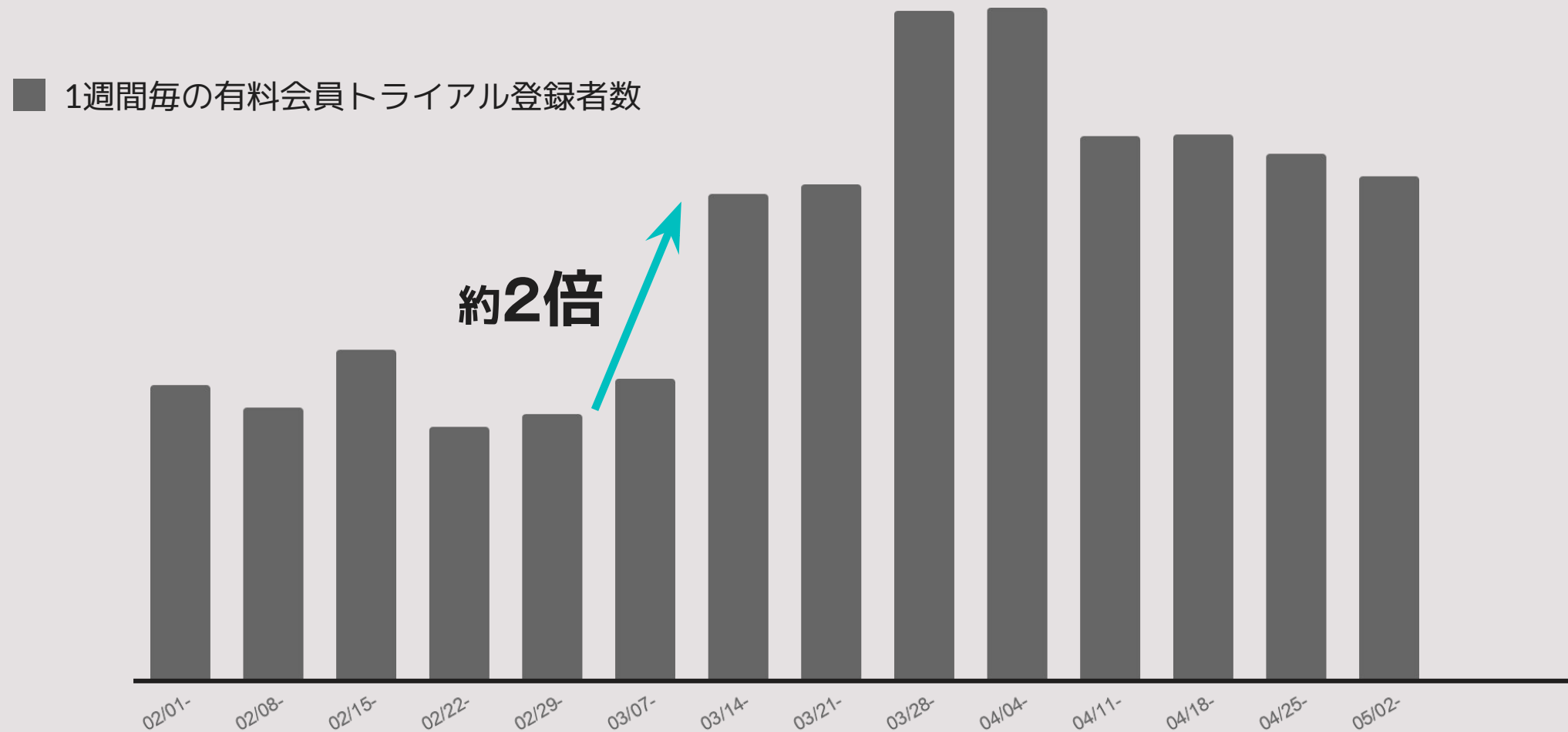
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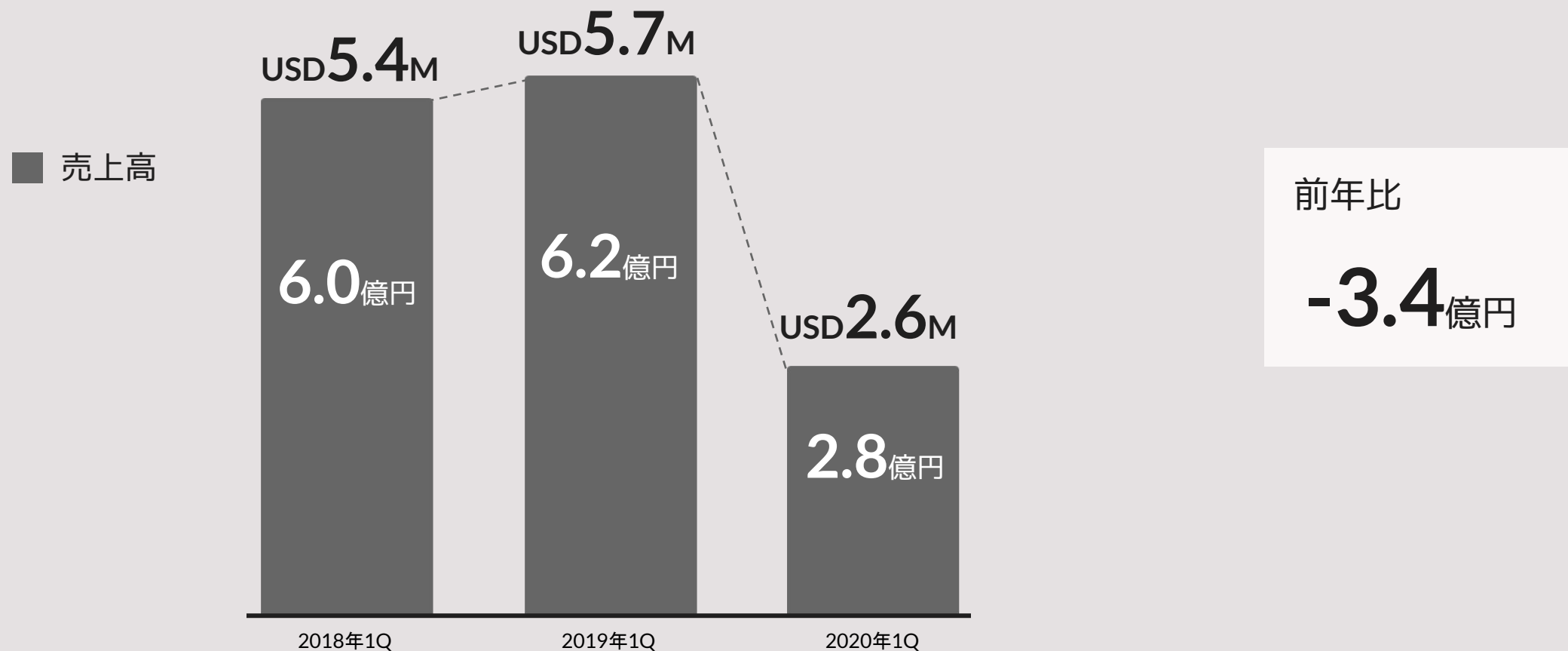
MRRは計画通り、順調に増加。



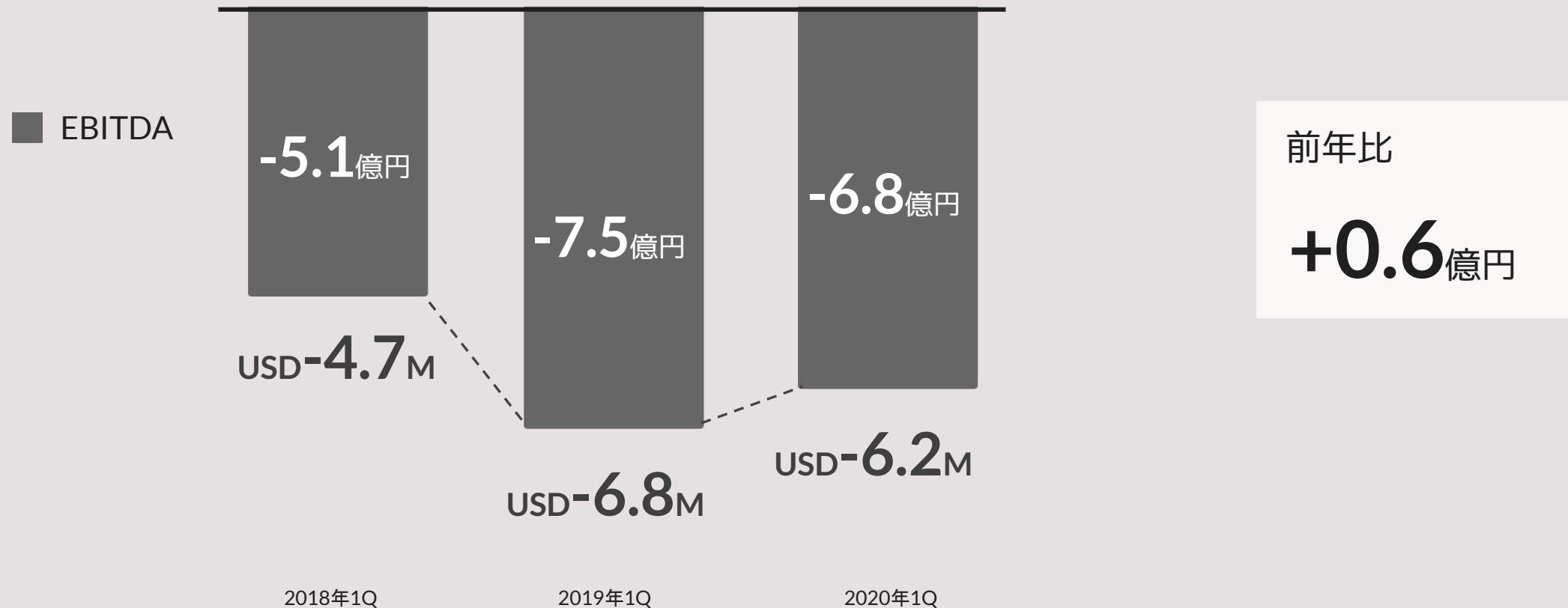
NewsPicksと同様に3月後半から有料会員数の増加ペースが加速。



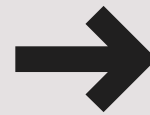
早期にコロナウイルスの影響を受け、大きく広告売上が減少。



売上高が前年同期比で大きく減少するも、
昨年のコスト削減効果によって赤字幅は縮小。



**広告事業を中心に大規模な
リストラを実施（人員数を約
40%削減）し、将来発生し得
るあらゆる事業リスクに対し
て早期に手を打つ。**



**早期(2021年-2022年)の
確実な黒字化を優先する。**

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経済情報で、世界を変える

決算情報の詳細は『2020年12月期 第1四半期決算短信〔日本基準〕（連結）』をご確認ください。

免責事項

当資料につきましては、投資家の皆様への情報提供のみを目的としたものであり、売買の勧誘を目的としたものではありません。

当資料に記載された情報や将来の見通しは、作成時点において入手可能な情報に基づいて作成したものであり、不確実性を含んでおります。今後、様々な要因の変化により、実際の業績や結果とは大きく異なる可能性があることをご承知おきください。

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2020年5月14日

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Information for Attendees

1Q 2020 Financial Results Briefing

Time and Date: May 15, 8:00–9:00 AM (Zoom accessible from 7:50 AM)

Speakers: Yusuke Umeda (CEO), Yusuke Inagaki (COO)
Taira Sakuma (Board Director), Daisuke Chiba (CFO)

Important Notice:

- Video and audio information from this Financial Results Briefing may not be used for any other purposes without the explicit permission of Uzabase.
- Issues with the video or audio may occur depending on the network environment.

This Briefing will commence shortly, thank you for waiting.

Information for Attendees

"Sli.do" will be used for the Q&A session

Sli.do can be accessed via a URL which will be sent in the **ZOOM chat** by the organizers.

To open the ZOOM chat, please click this chat icon at the bottom of the screen:



Please note that due to the format of this Briefing, some restrictions on ZOOM functionality, including audio and text chat muting, will be applied for remote participants.

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1Q 2020 Financial Results

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We guide business people to insights that change the world

We provide a foundation of intelligence that supports the needs of business and business people.

We analyze, organize, and create global information so you can make the right decisions at the right time unleashing your creative and innovative potential.

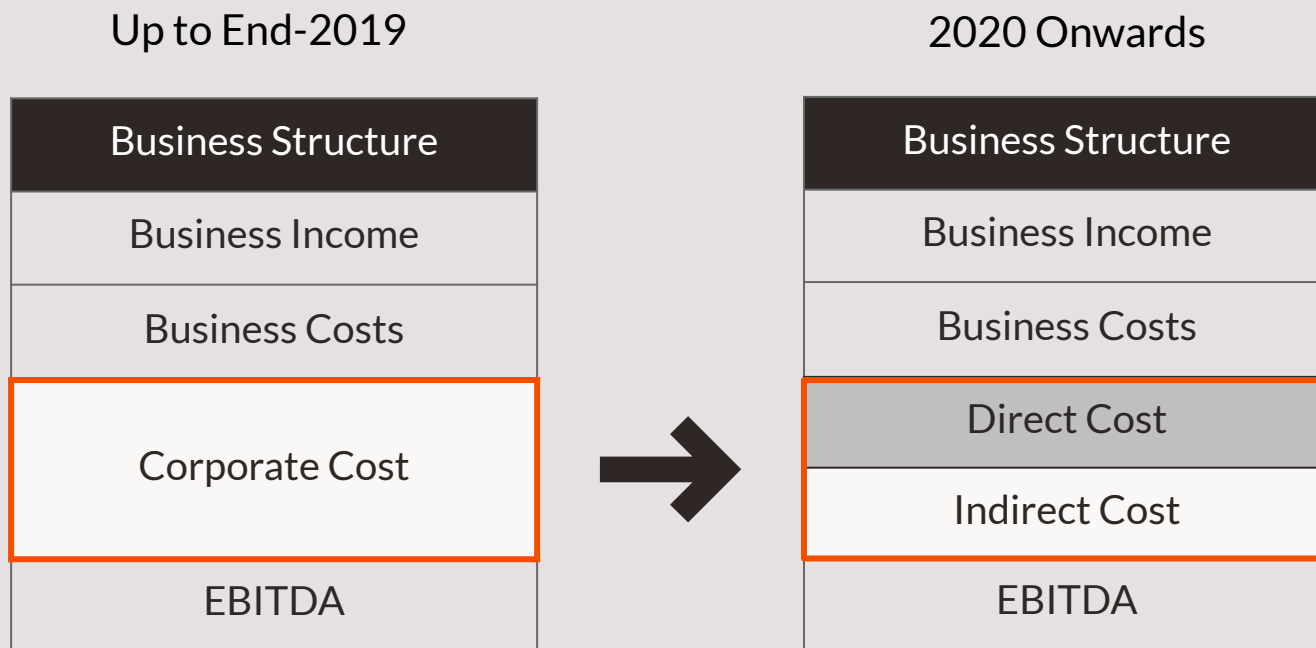
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- 02 Highlights for SPEEDA
- 03 Highlights for Other B2B Businesses
- 04 Highlights for NewsPicks
- 05 Highlights for Quartz

Change in Corporate Cost Allocation System

Cost allocation system revised to reflect regular income more appropriately: starting from 2020, corporate costs are split into two parts for higher precision.



Direct Cost

Costs required for operating a business that are directly related to the services provided and the business itself, such as Corporate costs and office rents

→ Allocated in proportion to usage by each business

Indirect Cost

Costs incurred for consolidated business operations that are not directly related to the services provided or the business itself, such as listing fees and audit fees

→ Allocated in proportion to net sales of each business

Until the end of 2019, all expenses that now correspond to Indirect Costs had been allocated to the SPEEDA business. As a result of the above cost allocation system change, EBITDA and EBITDA margin for SPEEDA have improved.

01

Highlights of Consolidated Results


* All financials presented in this section are consolidated cumulative totals for each fiscal year.

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Highlights of Consolidated Results: Performance Overview


S P E E D A



Both net sales and EBITDA showed steady growth

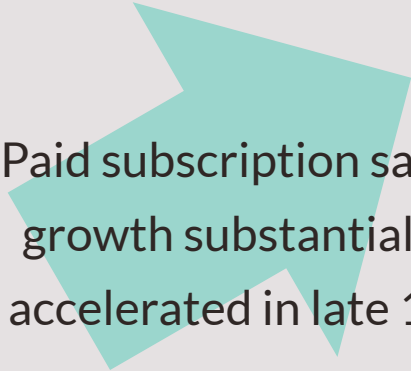
FORCAS INITIAL

(Other B2B Businesses)



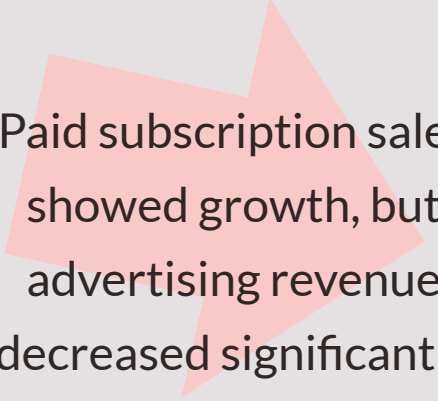
Net sales doubled, with EBITDA in positive territory

NEWS PICKS



Paid subscription sales growth substantially accelerated in late 1Q

QUARTZ



Paid subscription sales showed growth, but advertising revenue decreased significantly

Net sales slightly behind targets, but EBITDA growth outpaces plan.

■ Full-Year Forecast

■ 2020 Results

Unit: JPY MM

Net Sales

3,171

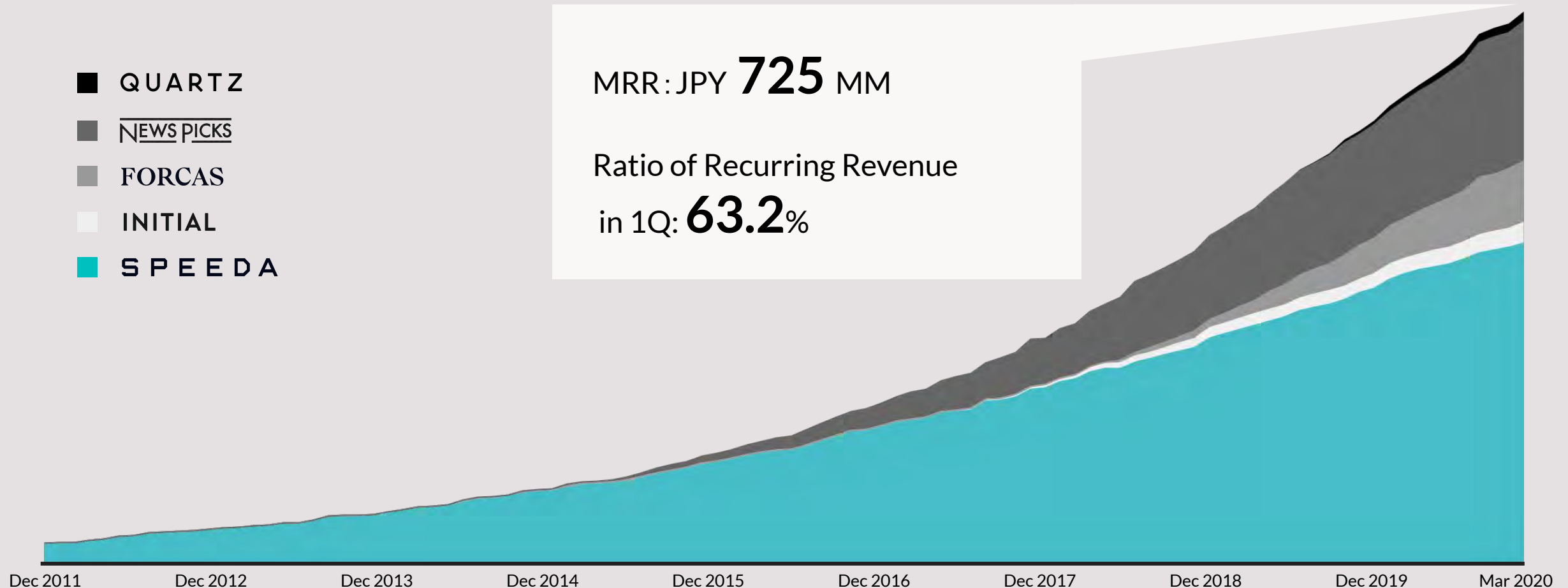
15,000-16,000

Progress rate:
20%-21%

EBITDA -42

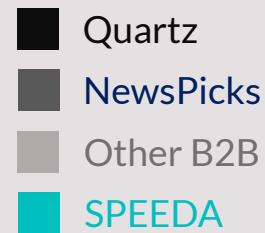
Profitability

MRR, a crucial KPI for the Uzabase Group, growing steadily, ARR set to reach JPY 8.7 billion.

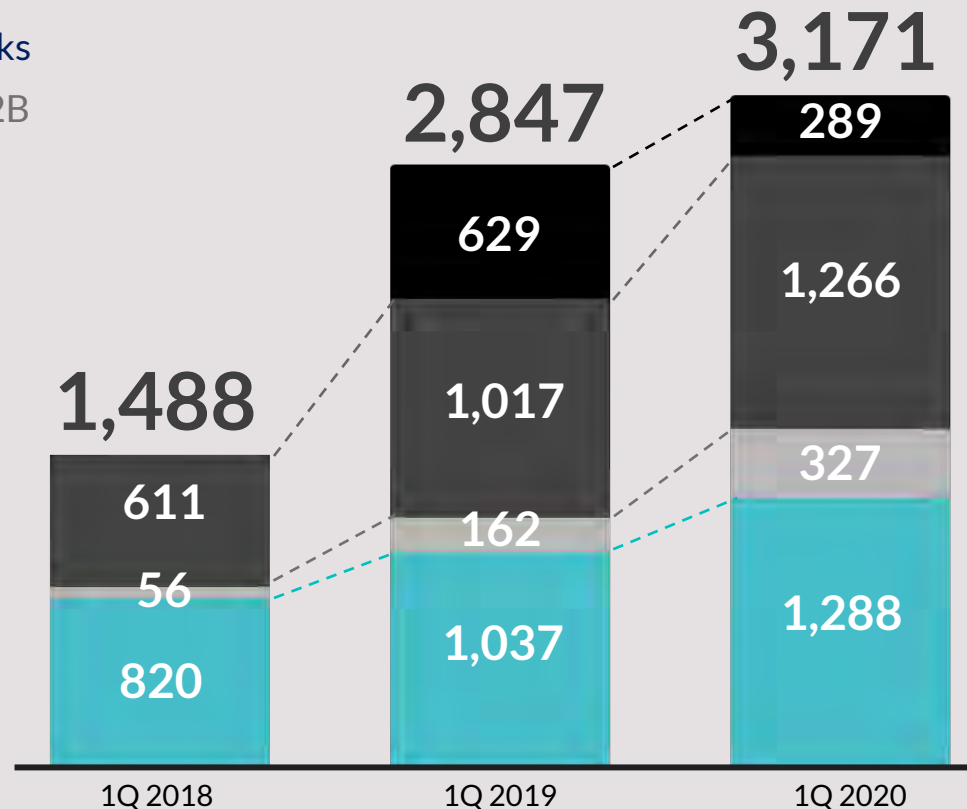


- One-off transactions such as initial costs and advertising sales are excluded.
- ARR refers to Annual Recurring Revenue, calculated as MRR multiplied by 12 months.

Net sales growth for all businesses except Quartz exceeded expectations.



Unit: JPY MM



YoY Change

+11%

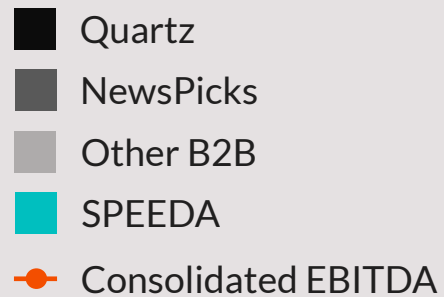
Excluding Quartz

+30%

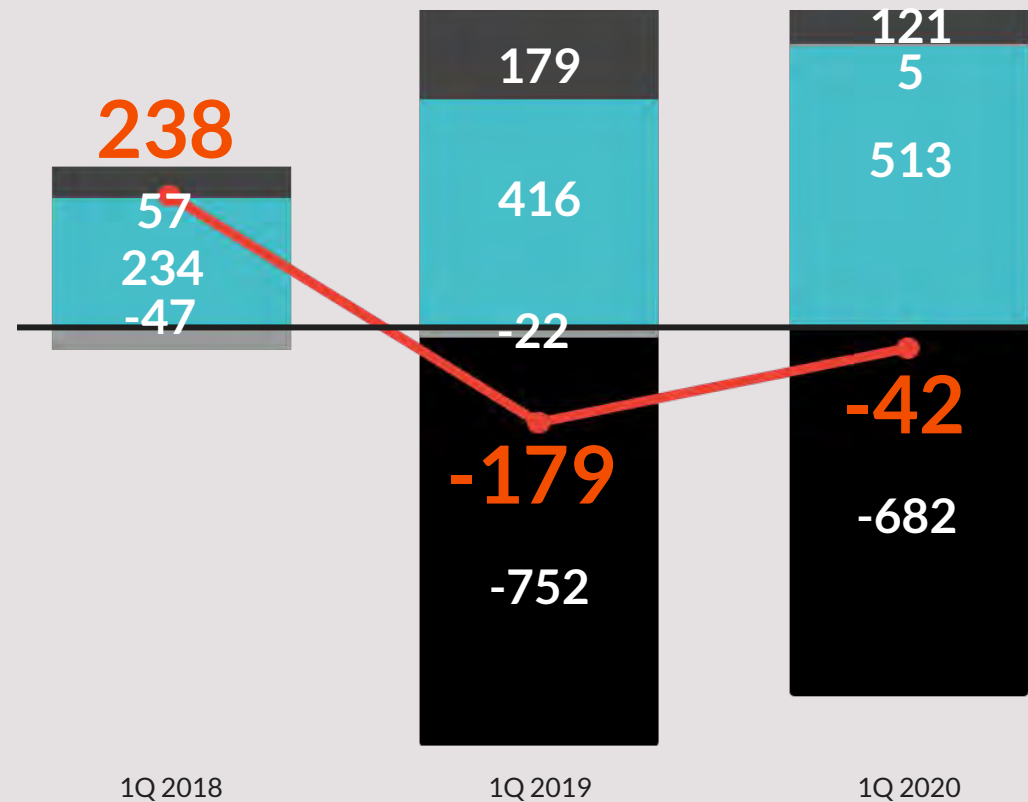
- "Other B2B" is a total for FORCAS and INITIAL.
- Internal transactions between segments are excluded.

Highlights of Consolidated Results: EBITDA

EBITDA for all domestic businesses expanded beyond initial forecasts.



Unit: JPY MM



YoY Change

+137 MM

Existing
Businesses Only

+6%

- "Existing Businesses" is a total for SPEEDA and NewsPicks.
- EBITDA = Operating Profit + Depreciation and Amortisation (including Goodwill Amortisation).

- All EBITDA figures shown are calculated according to the revised cost allocation system.

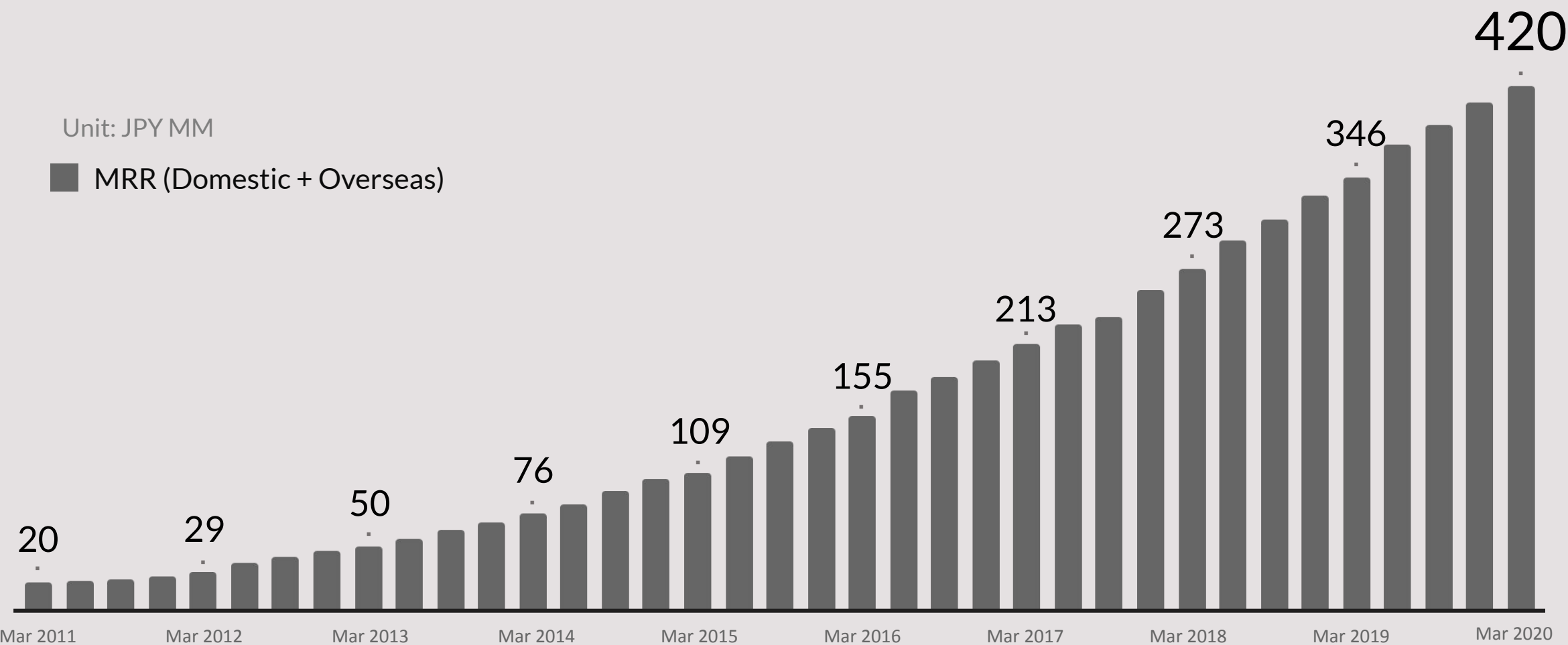
02

Highlights for SPEEDA

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Following increase in contract IDs, MRR demonstrated favourable growth.

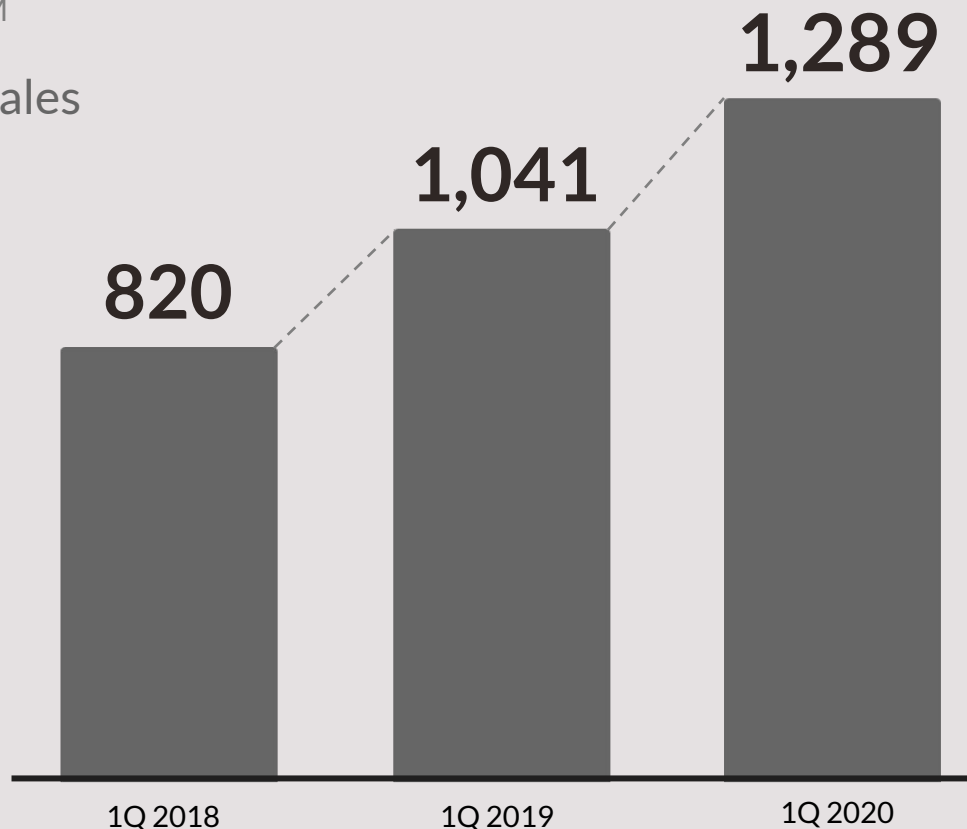


• MRR refers to Monthly Recurring Revenue and excludes all one-off transactions such as initial costs.

Net sales growth rate continues to exceed 20% even amidst significant business scale expansion.

Unit: JPY MM

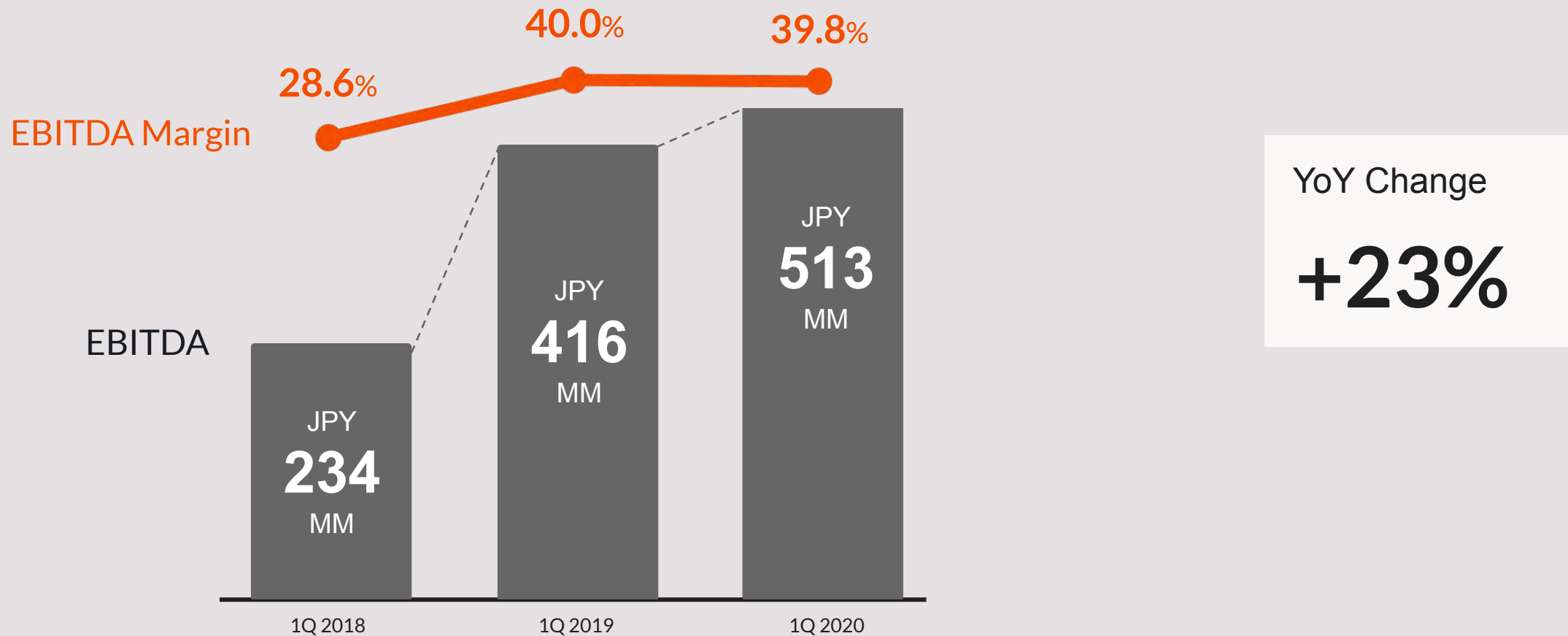
■ Net Sales



YoY Change

+24%

SPEEDA has established strong position as high-earning business.



SPEEDA unveiled plans to integrate MIMIR's expert research service, adding human expertise to its business intelligence platform.

S P E E D A

Global industry information
and data on over 8 million
companies from 200 countries



A network of around
6,000 professional industry
experts in Japan

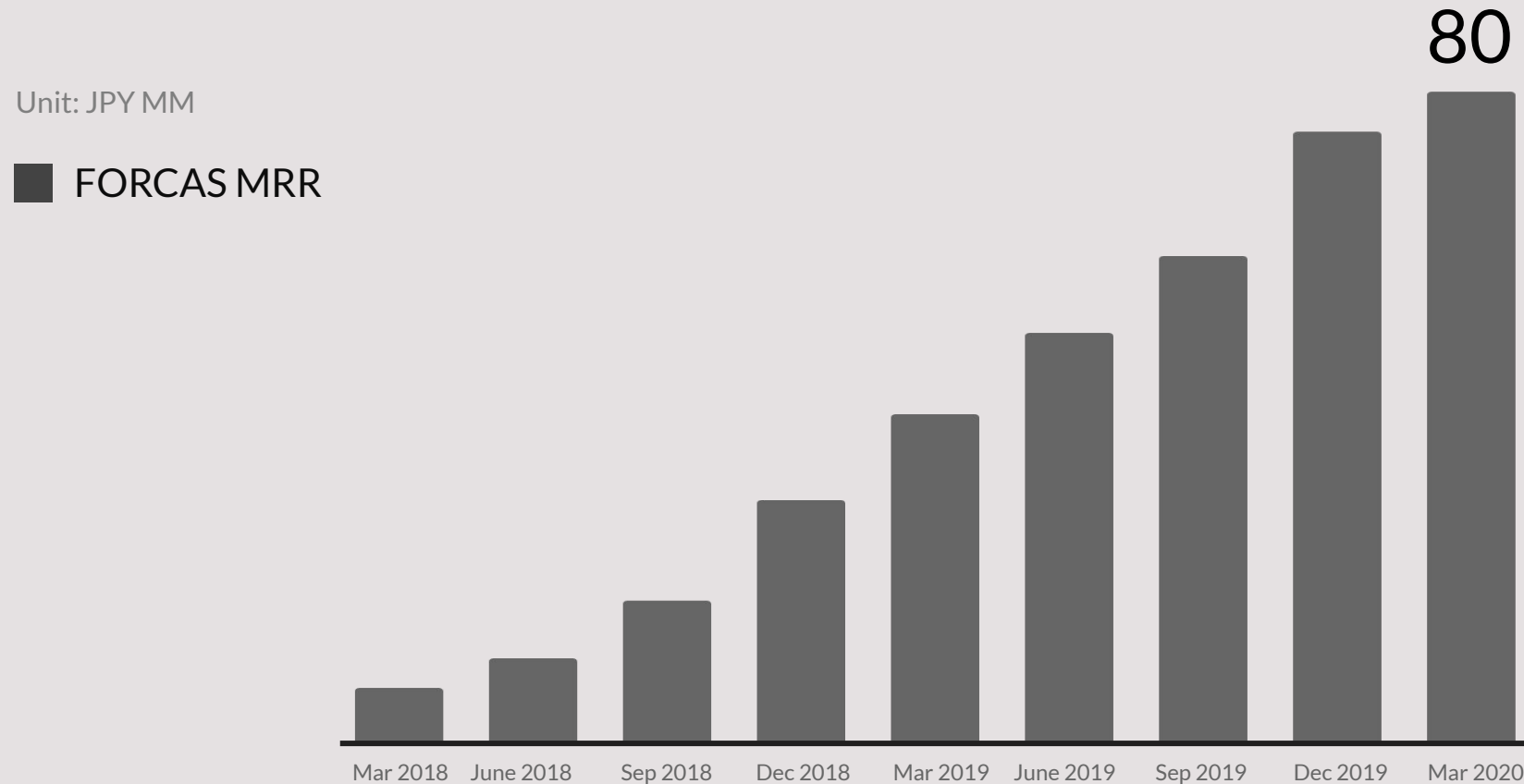
03

Highlights for Other B2B Businesses

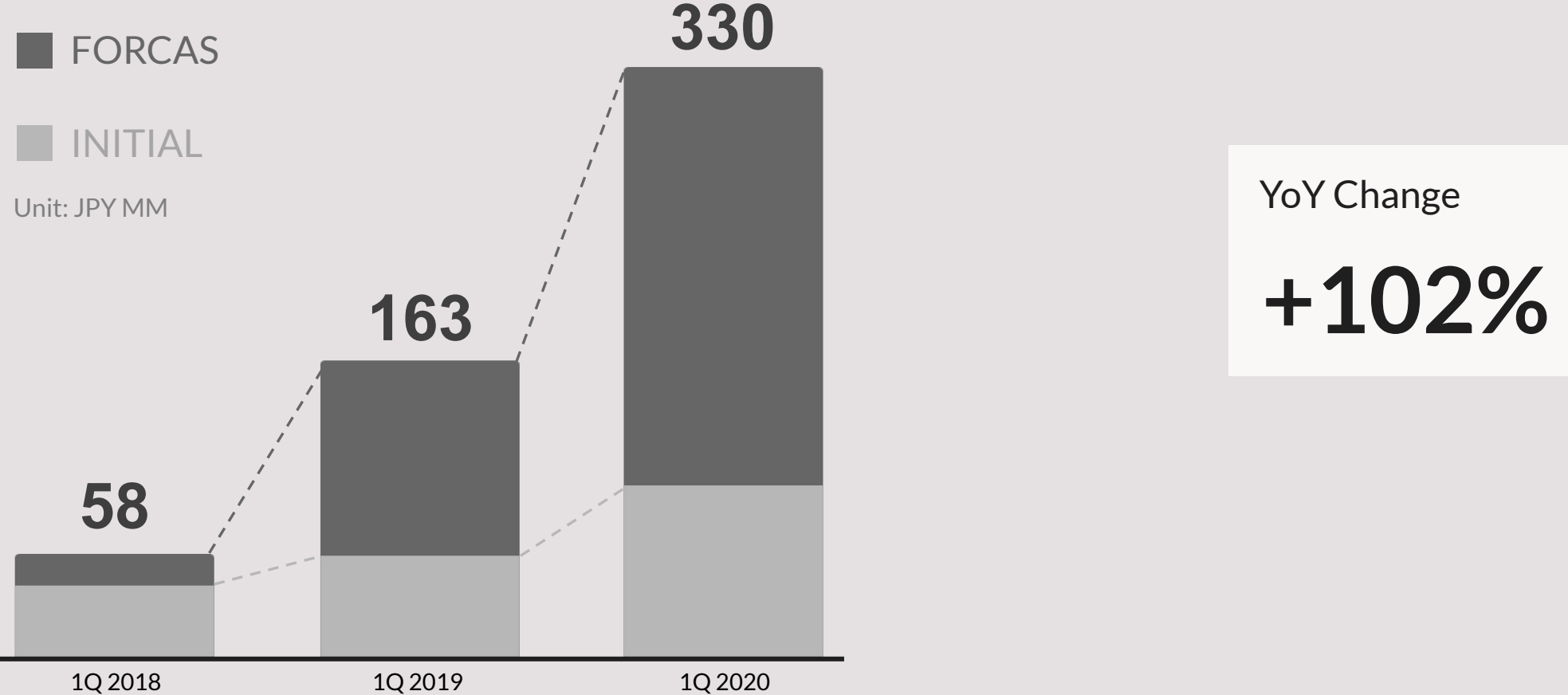
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New contract acquisition rate slowed down slightly in 1Q 2020 in reaction to high results in 4Q 2019; however, profitability on a monthly basis was reached, indicating favourable prospects for continuous growth.

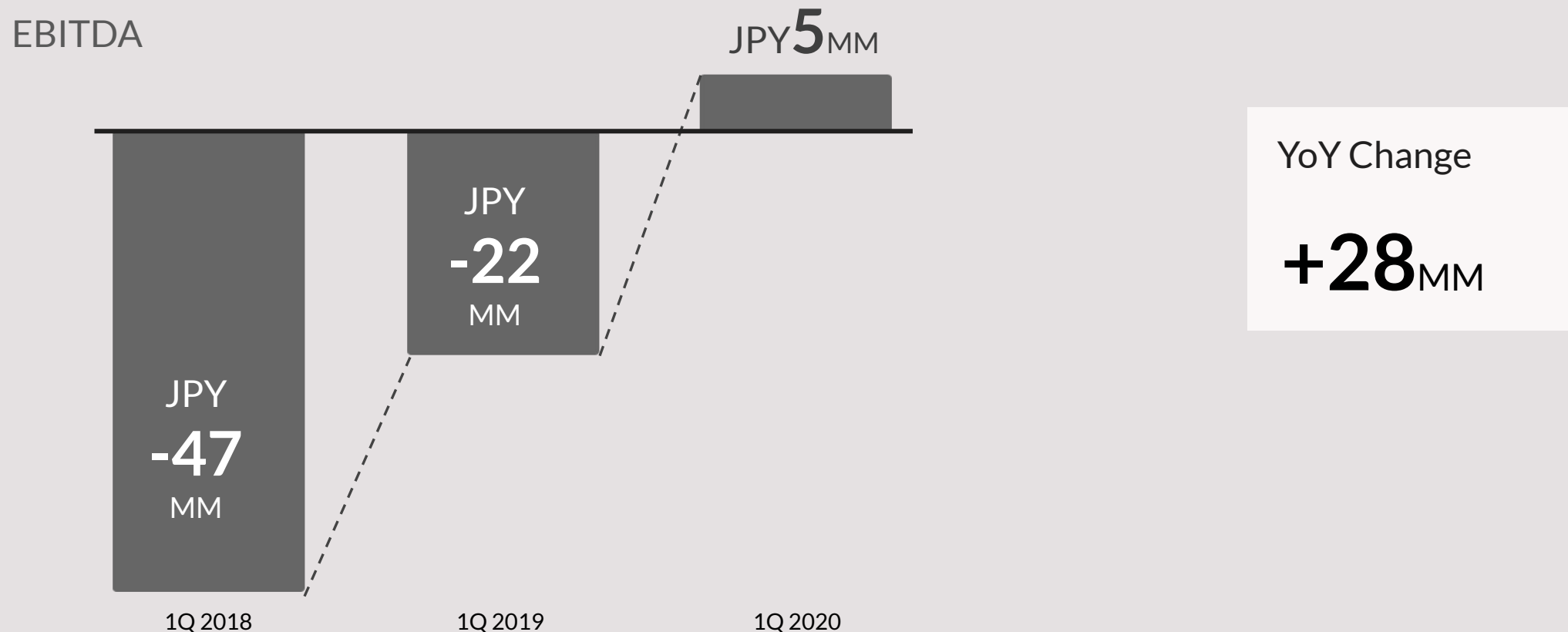


FORCAS drove net sales growth, maintaining a YoY rate of over 100%.



• Internal transactions between segments are included.

INITIAL generated stable profits; **FORCAS** continued to receive investments from parent company, while managing to bring EBITDA under control.



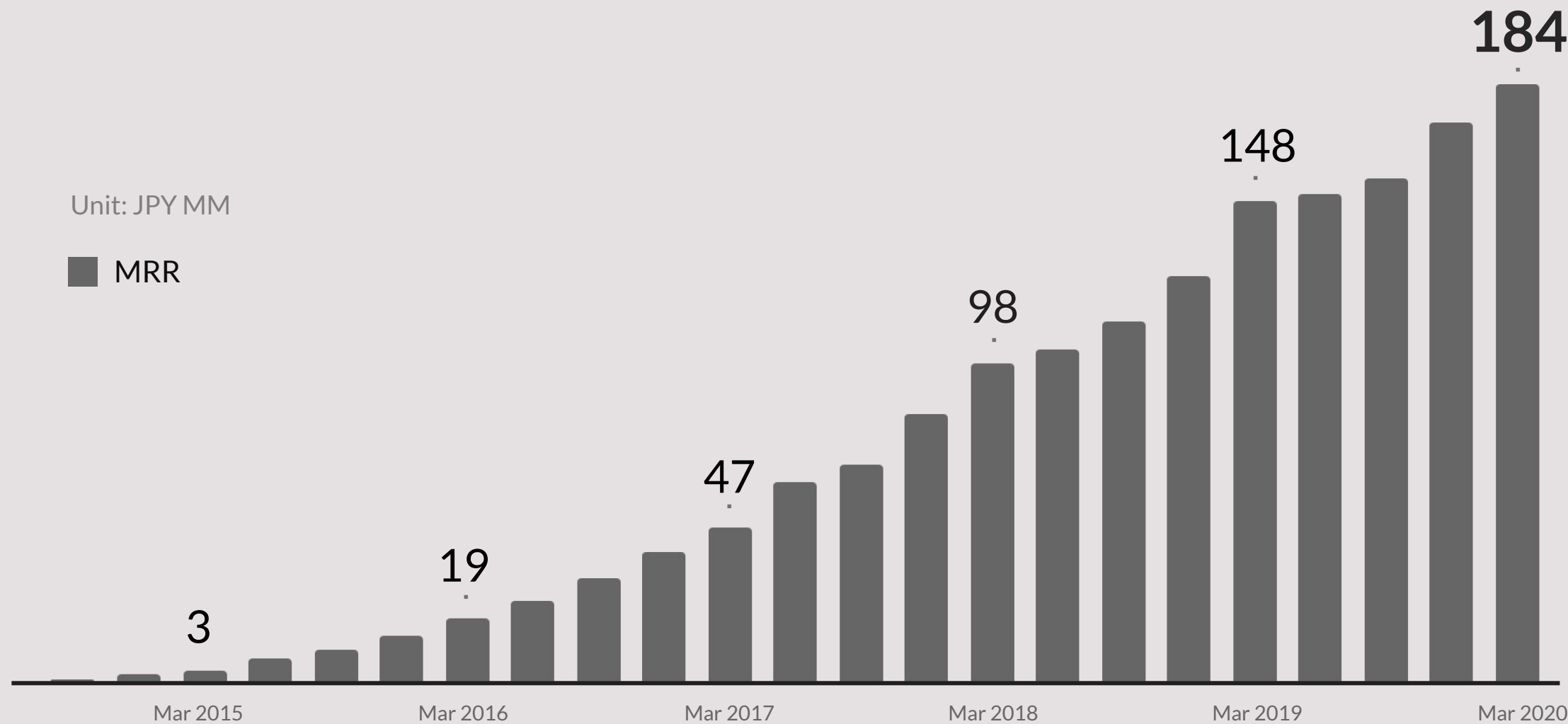
04

Highlights for NewsPicks

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MRR showed steady growth as number of paid subscriptions increased.

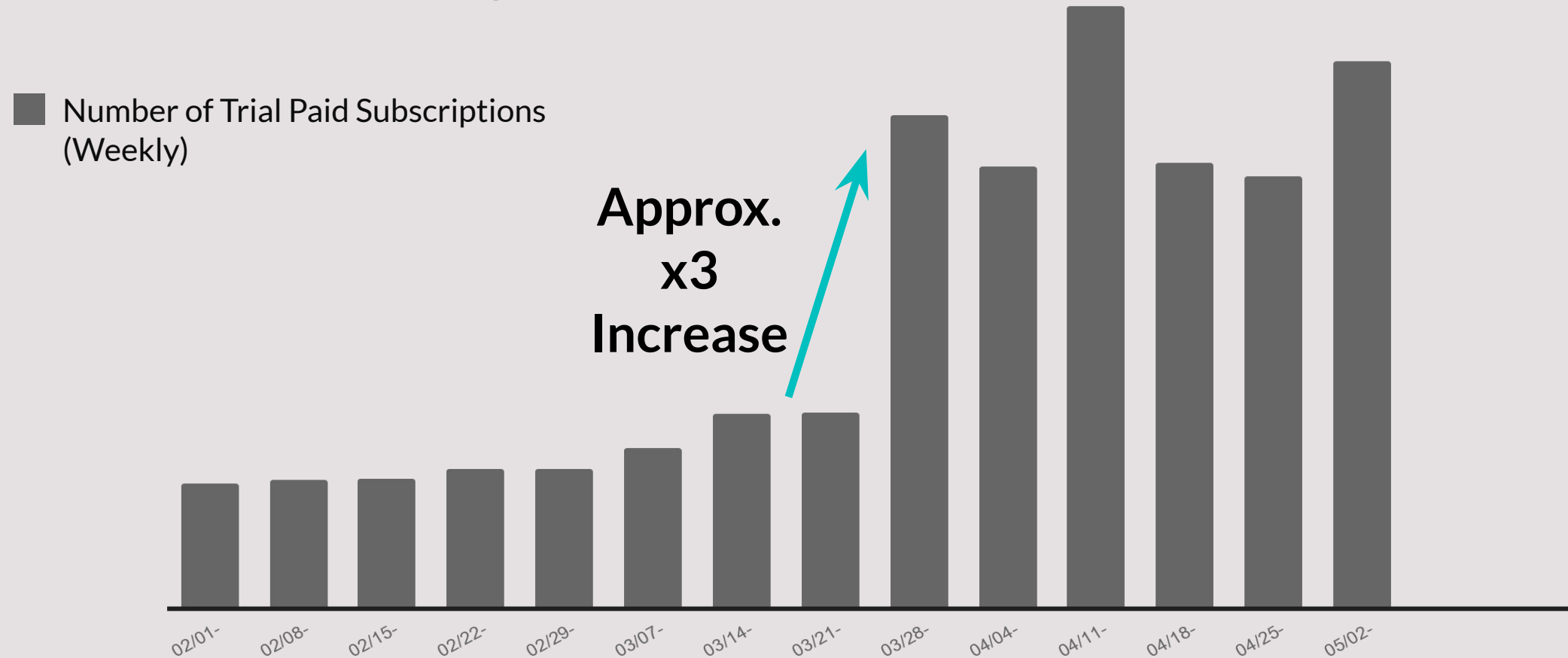


• MRR refers to Monthly Recurring Revenue and excludes any one-off transactions such as initial costs.

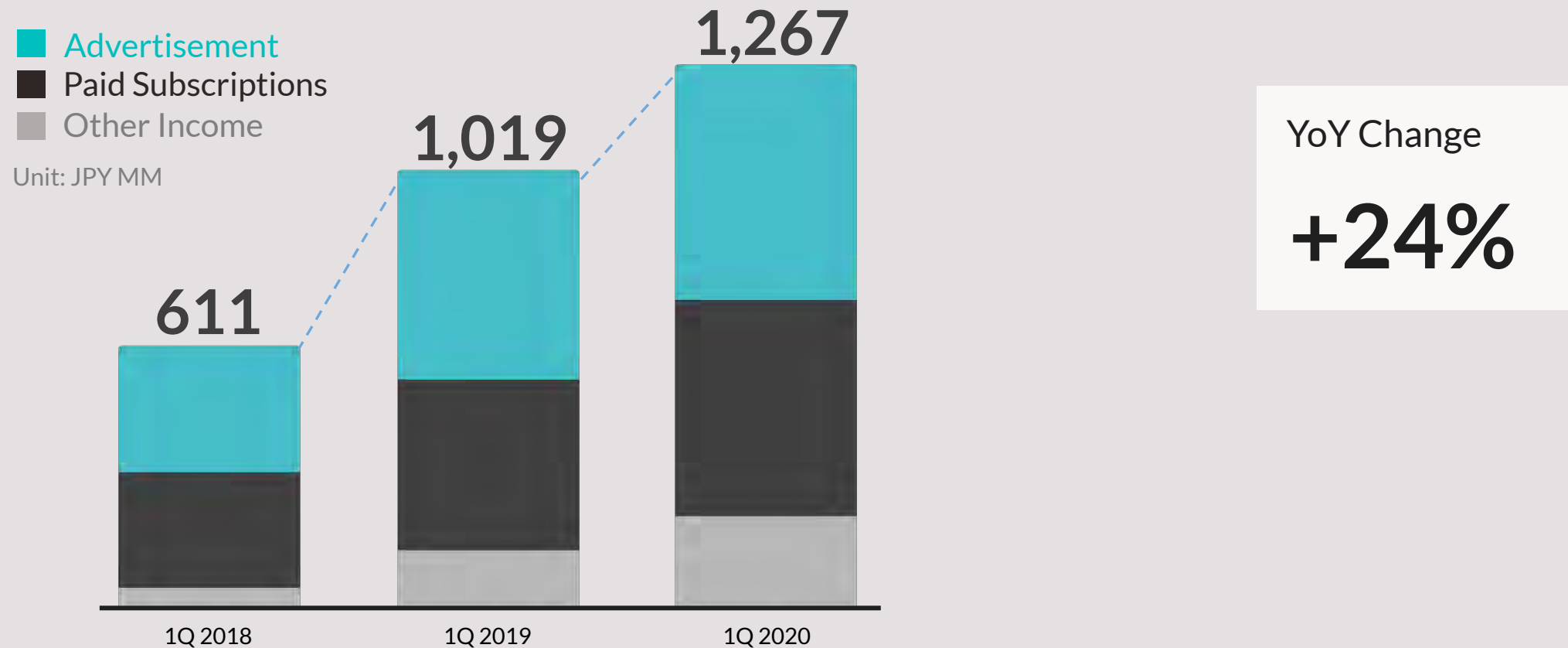
• Due to a data calculation mistake, the MRR figures announced on 12 February 2020 contained inaccuracies. The correct figures are: Dec 2019 MRR = JPY 176 MM; Dec 2018 MRR= JPY 137 MM.

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Multiple factors, including the effects of COVID-19, have led paid subscriptions to triple since late March, which is expected to translate into substantial MRR growth in 2Q.

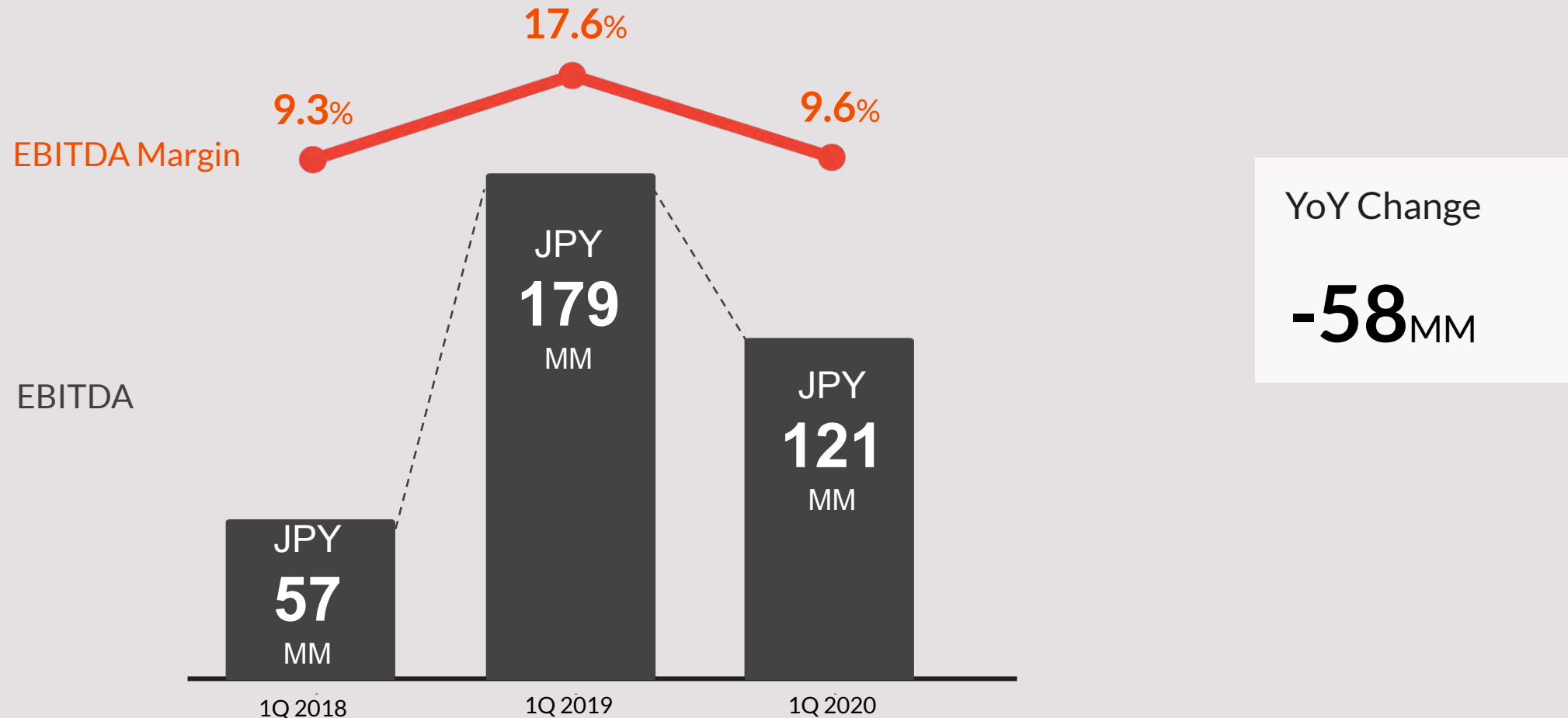


Growth rate slowed following deceleration in new user acquisition in 2H 2019; however, paid subscription business is expected to regain pace in 2Q onwards due to recent favourable performance.



- “Other Income” mainly includes video production and external sales of content.
- Internal transactions between segments are included.

Profit margin down due to earlier than planned hiring in 2019, but still showed higher growth than original forecasts.



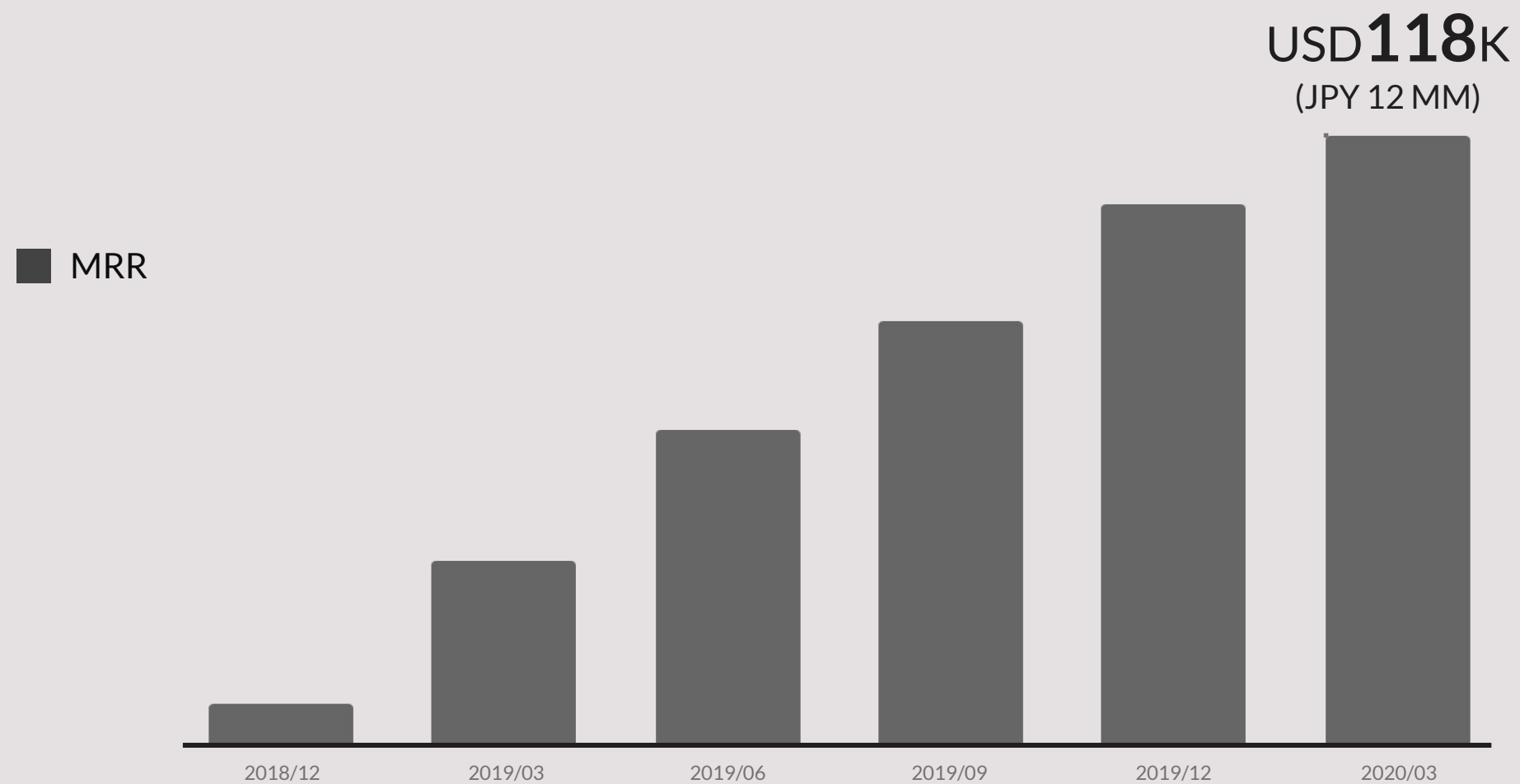
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Highlights for Quartz

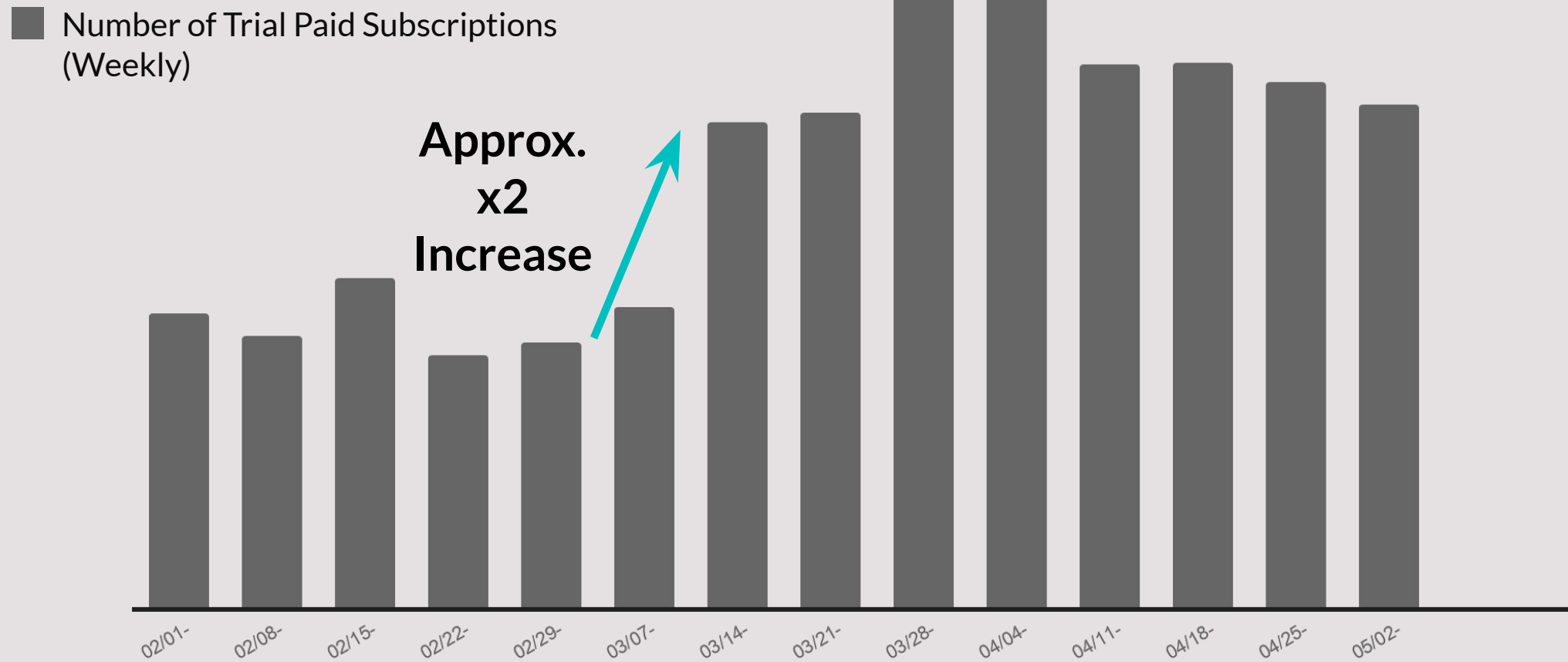
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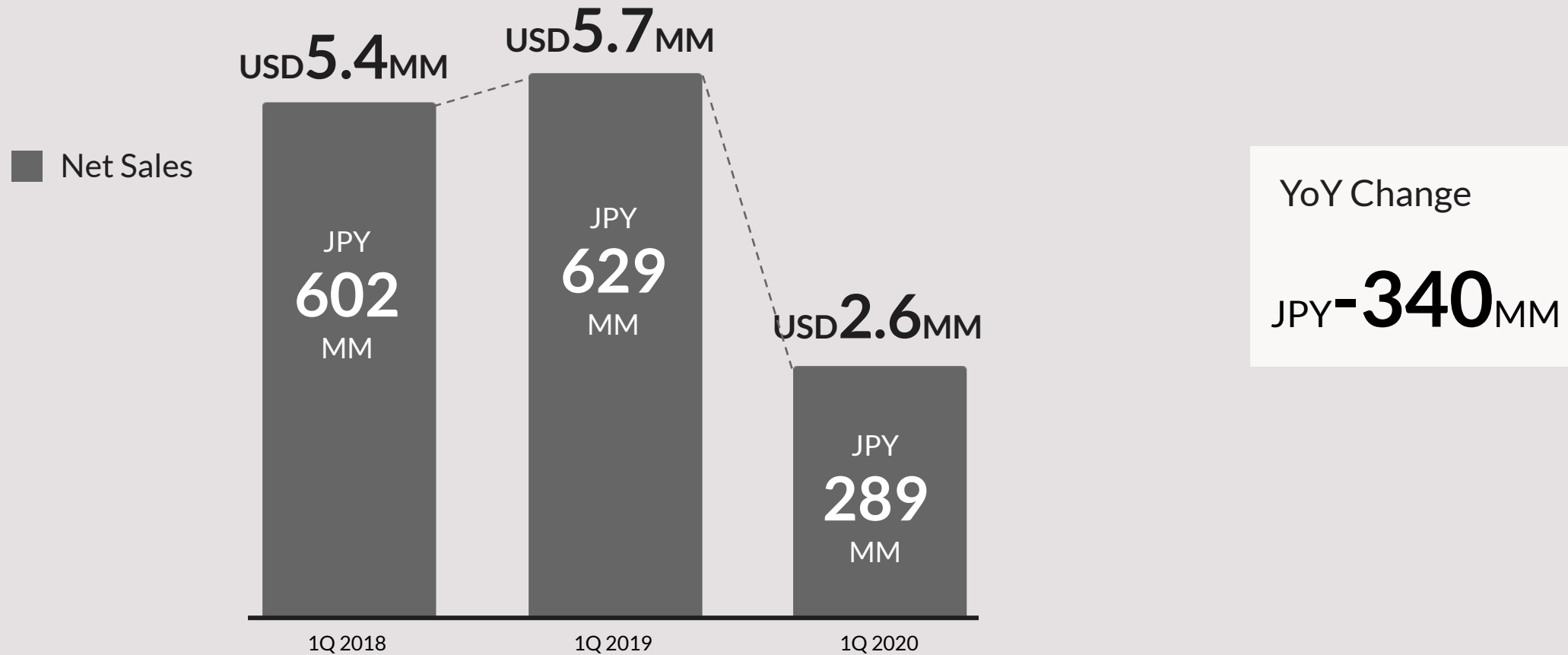
Subscription MRR growing steadily as planned.



Paid subscriptions growing at increased pace since late March, showing similar trend to NewsPicks.

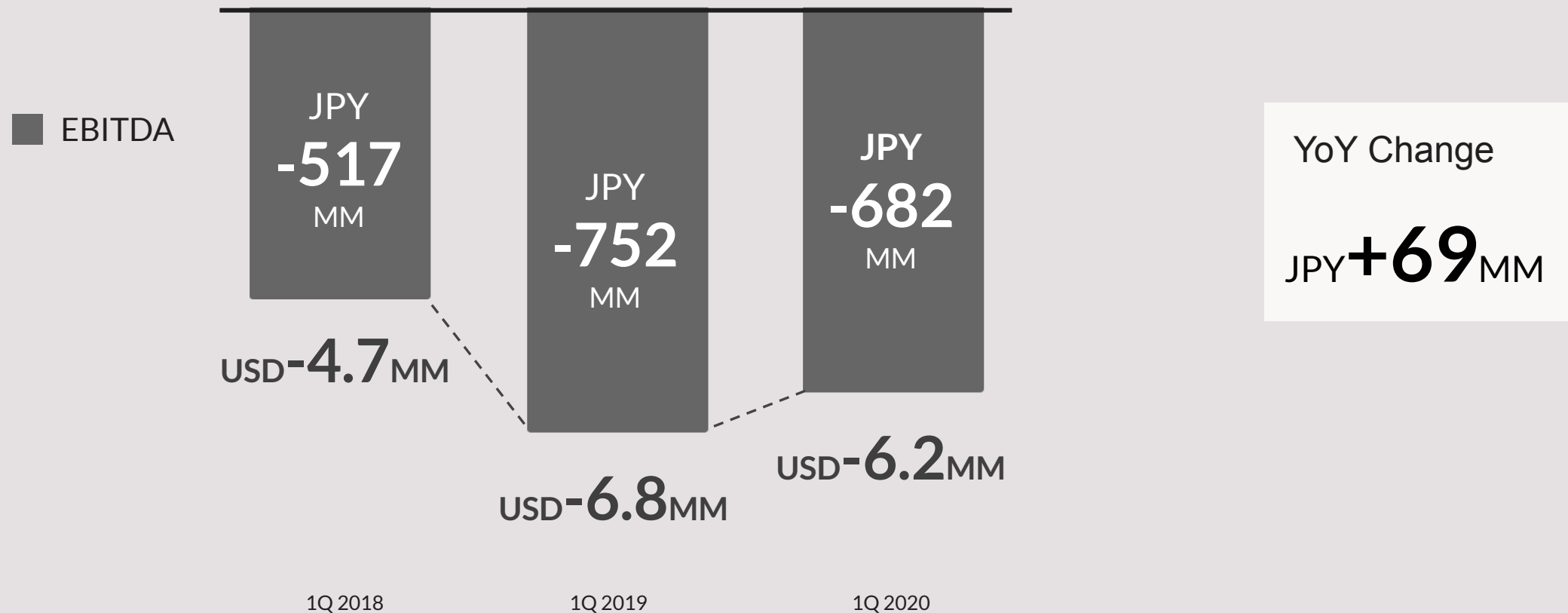


Advertising revenue has declined significantly due to COVID-19 impact.



- Conversion rate of USD 1 = JPY 108.97 (January-March 2020) used.
- Data for 1Q 2018 includes business results prior to the acquisition, which are unaudited.

Despite year-on-year decrease in advertising sales, deficit reduced due to cost-savings initiatives since 2019.



- Data for 1Q 2020 conversion rate of USD 1 = JPY 108.97 (January-March 2020) used.
- Data for 1Q 2018 includes business results prior to the acquisition, which are unaudited.

- All EBITDA figures shown are calculated according to the revised cost allocation system.

Carry out a large-scale restructuring centering on the advertising business (approx. 40% headcount reduction). Prepare for potential risks and an uncertain economic environment.



Build a foundation for profitability between 2021–2022.

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For more information on financial records, refer to the full “FY12/2020 1Q Financial Report (Consolidated)”

Disclaimer

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

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May 14 2020

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