



FreeBit Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending April 2021

December 11, 2020

Presentation

Shimizu: Hello, I am Shimizu, Director, Executive Vice President and CFO of FreeBit Co., Ltd. I would like to commence the financial results briefing for the Q2 of the fiscal year ending April 2021.

Agenda



1. 2021年4月期 第2四半期 連結業績
2. 2021年4月期 第2四半期 セグメント別業績及び事業進捗
3. 2021年4月期 連結業績進捗

略称について

略称	社名及び説明	略称	社名及び説明
FB	フリービット㈱=当社	FSL	㈱フルスピードリンク=㈱フルスピードの子会社
FBG	フリービットグループ	GP	㈱ギガプライズ=名証セントレックス上場の子会社
ALC	㈱アルク=完全子会社	GPG	ギガプライズグループ
DTI	㈱ドリーム・トレイン・インターネット=完全子会社	FM	㈱フォーメンバース 2Q末に非連結化
FBEPH	㈱フリービットEPARKヘルスケア (現: ㈱くすりの窓口) 2Q末に非連結化	SV	㈱ソフト・ボランチ=㈱ギガプライズの完全子会社
FBEPHG	フリービットEPARKヘルスケア (現: ㈱くすりの窓口) グループ 2Q末に非連結化	GT	㈱ギガテック=㈱ギガプライズの完全子会社
FBI	フリービットインベストメント㈱=完全子会社	セグメント名	
BI	㈱ベッコアメ・インターネット=完全子会社	Infra	インフラテック事業
FS	㈱フルスピード=東証二部上場の子会社	RET	不動産テック事業
FSG	フルスピードグループ	ADT	アドテック事業
FI	㈱フォーイット=㈱フルスピードの完全子会社	HT	ヘルステック事業
CR	㈱クライド=㈱フルスピードの完全子会社	ET	エドテック事業

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2

With regard to today's agenda, we will report on the following three points: the second quarters consolidated results and business progress by segment, the progress of the consolidated results for the year ending April 2021, and the forecasts.

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■ with/afterコロナの新常態について

緊急事態宣言解除後は徐々に経済活動が再開されつつあるものの、冬期の新型コロナウイルス感染症の拡大も懸念されるなど未だ予断を許さない状況の中、今後の景気や経済活動が見通しにくい状況が続いています。

■ 新型コロナウイルス感染症対策について

お客様、お取引先様、従業員及びその家族の健康に配慮し、感染抑制及び感染拡大の防止に努めております。就業を原則テレワークとしていることをはじめ、不要不急の外出・出張・会食の抑制、大人数での会議の自粛やテレビ会議の活用などの対策を講じながら、お客様、お取引先様、従業員及びその家族の健康と安全を第一に事業活動を継続しています。

■ freebit Save You

毎日、自らの体調を測定・記録することにより、万が一不調となった場合も早急に正しい対応を取れるようにするため、グループ従業員向けに体調情報やテレワークの出退勤が申告できるアプリ「freebit Save You」を開発し運用しております。現在の当社平均出社率は3割程度となっております。

freebit Save You



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3

First of all, although the emergency declaration for the coronavirus has been lifted at present, I think that the outbreak of the coronavirus in the winter will be more worrisome than expected. With regard to this, I think the outlook for the economy and economic activities in the future is also very difficult.

Under such circumstances, we, including our customers and business partners, intend to conduct our business activities with the utmost consideration for the health of our staff and their families.

In addition, as our own initiative, we disseminate the use of FreeBit Save You to all employees and staff. By developing and operating these services, we will consider maintaining the health of our employees, and we intend to continue conducting our business activities in the future.

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 **SCRIPTS**
Asia's Meetings, Globally

FM(2Q期末)、FBEPH(2Q期末)及びALC(3Q期首)を非連結化

2020年9月17日開示

「フリービットEPARKヘルスケア及びアルクの株式譲渡及び特別利益の計上」の適時開示

2020年9月30日開示

「フォーメンバーズの株式譲渡及び特別損益の計上」の適時開示



Next, I would like to explain our consolidated financial results for the second quarter.

First, in a timely manner, the Company will disclose the sale of subsidiaries and changes in the scope of consolidation on two days, September 17 and September 30.

The transfer of shares in FreeBit EPARK Healthcare and ALC PRESS INC. and the recording of extraordinary income are timely disclosed on September 17. On September 30, we made a timely disclosure of the transfer of shares in Four-Members.

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6

In response to this, we have made major changes to the scope of consolidation and the situation is as shown in this sheet. Especially with regard to the announcement of today's financial results, we will report on the range enclosed in red.

For Four-Members, it is deconsolidated at the end of Q2 and for the FreeBit EPARK Health Group in the HealthTech Business, it is also deconsolidated at the end of Q2.

On the other hand, with respect to the ALC Group of EdTech, since the share transfer is settled on November 30, deconsolidation procedure will be done at the beginning of Q3.

The accounting is based on these standards, and I will show you the data.

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2021年4月期 第2四半期 連結業績

(単位：百万円)	21年04期 第2四半期	20年04期 第2四半期	増減額	増減率
売上高	28,117	27,094	+1,022	3.8%
EBITDA	2,520	1,950	+570	29.2%
営業利益	1,989	986	+1,002	101.7%
経常利益	2,029	908	+1,120	123.3%
親会社株主に帰属 する四半期純利益	1,405	△181	+1,587	—
1株当たり純利益	64円27銭	△8円20銭	+72円47銭	—

2021年4月期第2四半期連結業績は、テレワーク需要増に伴うインフラテック事業利益増及び不動産テック事業の堅調な推移等により増収増益

- ・売上高：エドテック事業及びアドテック事業が新型コロナウイルス感染症拡大の影響を受けるもテレワーク需要増等により前年同期比3.8%増
- ・営業利益：テレワーク需要増に伴うインフラテック利益増等により前年同期比101.7%増
- ・経常利益：営業利益増により前年同期比123.3%増
- ・親会社株主に帰属する四半期純利益：経常利益増等に加え、連結範囲の変更等による特別損益の計上により前年同期比1,587百万円増
- ・1株当たり純利益：親会社株主に帰属する四半期純利益増及び自己株式取得により増

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7

This is the result of consolidated results.

Net sales were JPY28.117 billion, EBITDA was JPY2.52 billion, operating income was JPY1.989 billion, ordinary income was JPY2.029 billion, and quarterly net income was JPY1.405 billion. Net income per share amounted to JPY64.27.

The two segments of InfraTech and Real Estate Tech, as well as Internet Infrastructure, contributed significantly to higher sales and profits.

As for net sales, the EdTech and AdTech Businesses were particularly affected by the expansion of coronavirus, especially in Q1, but the increase in sales in the Internet Infrastructure Category mentioned earlier made a significant contribution, resulting in increase of 3.8% YoY.

Operating income nearly doubled YoY, rising 101.7%, reflecting the increase in sales of InfraTech and the expansion of Real Estate Tech's Condominium Business.

Ordinary income increased 123.3% YoY due to the increase in operating income.

With regard to quarterly net income, in addition to the increase in ordinary income, there was a change in the scope of consolidation as mentioned above, so an extraordinary profit or loss was recorded due to the impact of the change. As a result, compared with the previous fiscal year, sales were negative, but the business returned to profitability in the current fiscal year. As a result, sales increased by JPY1.587 billion YoY.

Despite an increase in quarterly net income, net income per share increased as a result of considering the impact of the acquisition of treasury stock.

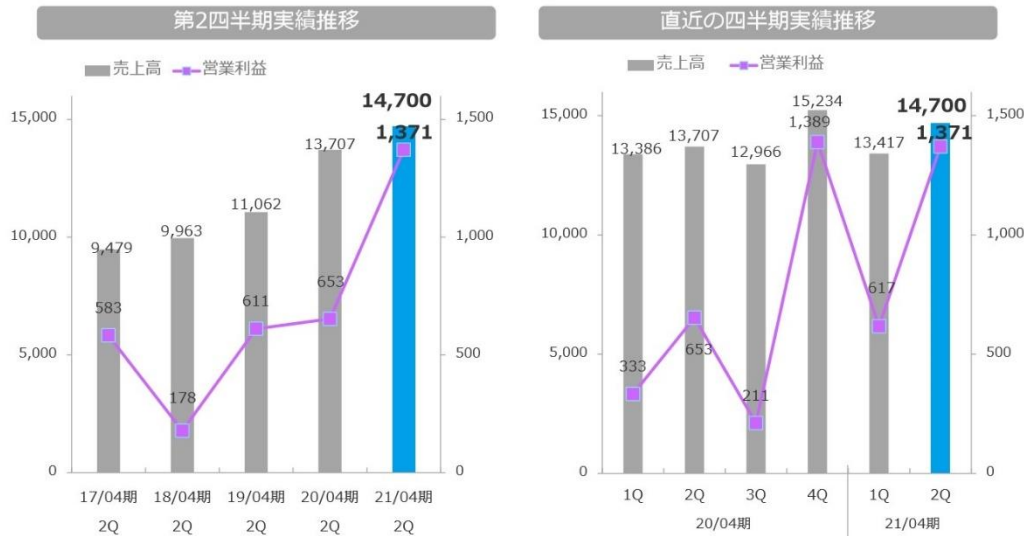
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新型コロナウイルス感染症拡大の影響を受けるも、テレワーク需要増等により、営業利益は前年同期比101.7%増

(単位：百万円)



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8

This sheet shows the Q2 accounting period which is extracted.

Even if we extract only the Q2 accounting period on a YoY basis, we have made significant progress in profits. In this Q2, net sales were JPY14.7 billion and operating income was JPY1.371 billion.

As can be seen from the quarterly trends, even if Q1 is included, we are in a situation in which we are able to achieve considerable profit growth.

In particular, in the AdTech and EdTech Businesses, the Q1's staying home coronavirus crisis significantly affected Q1 result. I hope that you will understand that this trend is being achieved in response to the results of the improvement in that area in Q2, plus the solid business progress in the Internet Infrastructure Category.

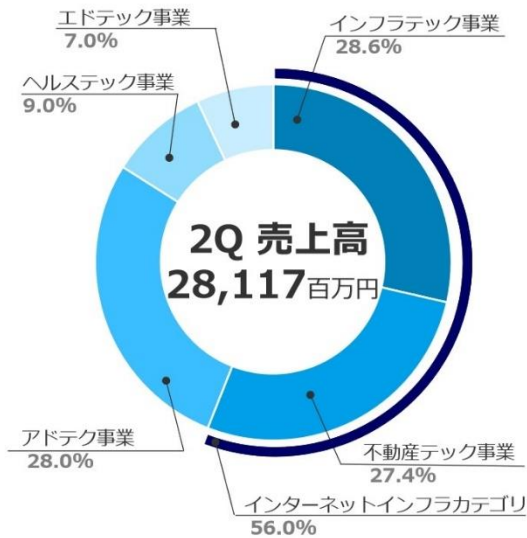
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インフラテック事業及び不動産テック事業が増収増益を牽引



売上高	セグメント損益
インフラテック事業	
8,126 百万円 YoY +4.2%	590 百万円 YoY +71.2%
不動産テック事業	
7,759 百万円 YoY +18.2%	1,010 百万円 YoY +29.4%
アドテック事業	
7,954 百万円 YoY Δ9.5%	320 百万円 YoY Δ17.9%
ヘルステック事業	
2,550 百万円 YoY +73.0%	305 百万円 YoY +587百万円
エドテック事業	
1,992 百万円 YoY Δ27.0%	△240 百万円 YoY +17百万円

インターネット
インフラカテゴリ

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9

Continuing on, we have made up a percentage of sales.

Again, we refer to the InfraTech Business and the Real Estate Tech Business, and the Internet Infrastructure Category. Both sales and segment income are positive YoY, and this portion is attributable to a large increase in sales and profits.

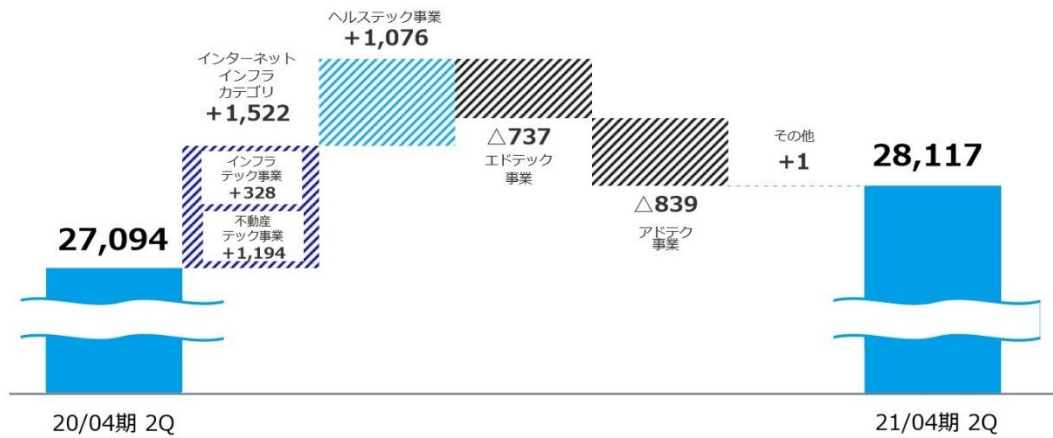
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エドテック事業及びアドテック事業が新型コロナウイルス感染症拡大の影響を受けるも、テレワーク需要増等により前年同期比3.8%増

(単位：百万円)



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10

In light of the above, this is an analysis of YoY differences in net sales.

This represents a YoY increase of 3.8%, as the increase in net sales in the Internet Infrastructure Category and the HealthTech Business exceeded the negative in the EdTech and AdTech Businesses.

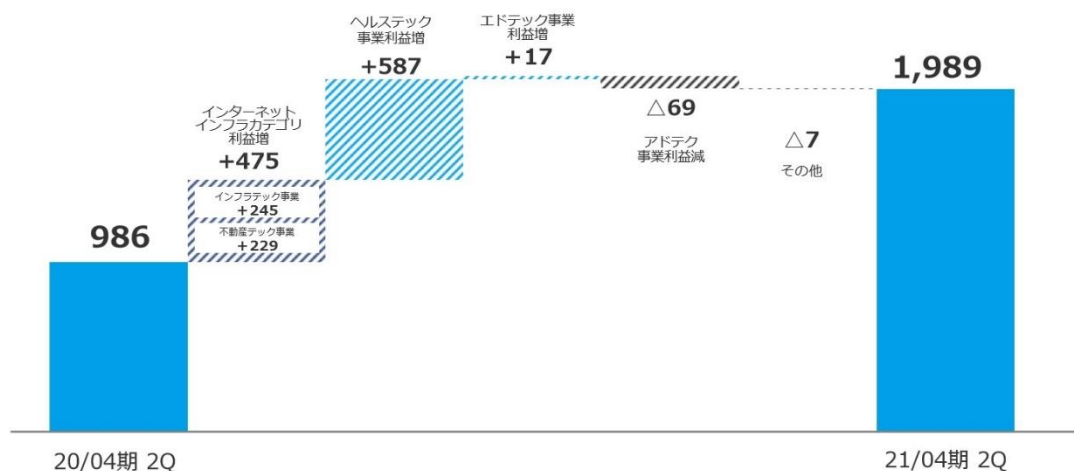
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インフラテック事業及び不動産テック事業利益増に加え、ヘルステック事業の拡大により前年同期比101.7%増

(単位：百万円)



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11

Operating income increased 101.7% YoY due to the strong contribution of higher profits in the InfraTech Business and higher profits in the HealthTech Business, which have been linked to the growth in net sales.

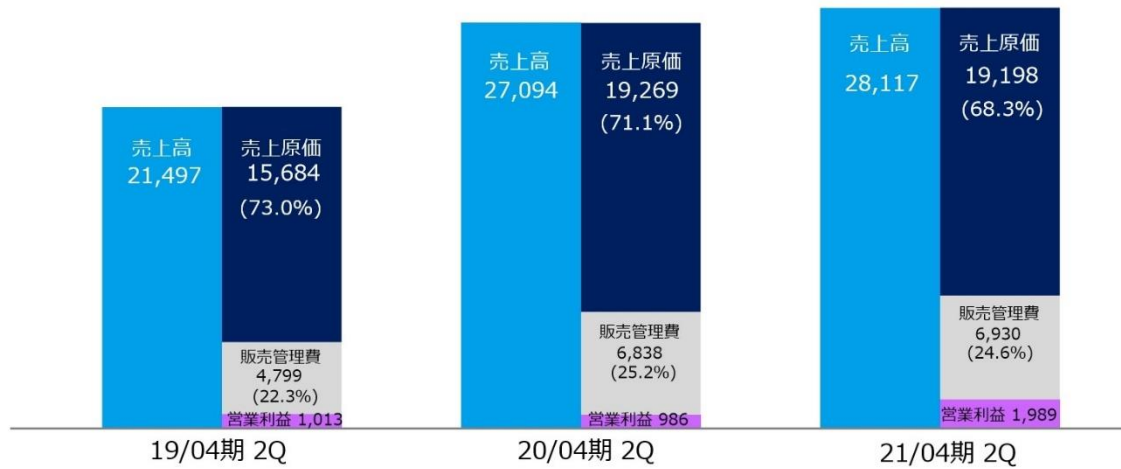
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新型コロナウイルス感染症拡大の影響を受けるも、テレワーク需要増等により、売上高及び営業利益増

(単位：百万円)



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12

This is the trend of earnings structure of consolidated business results.

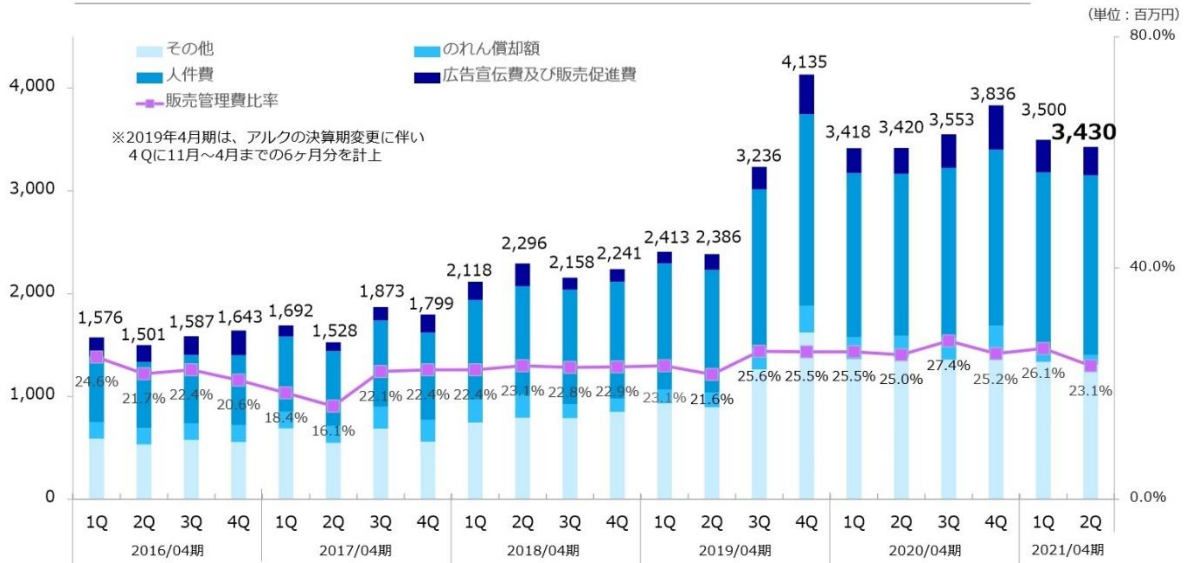
Now, the increase in net sales has led to an increase in operating income.

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前期4Qののれん減損も影響し、販売管理費は前期末より減少傾向



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13

Here is a trend of selling, general and administrative expenses.

As a result, selling, general and administrative expenses declined slightly from the previous fiscal year, partly due to the goodwill impairment in Q4 of the previous fiscal year. Also, the goodwill generated by the consolidation of the Full Speed Inc. Group has decreased in Q2 from the previous fiscal year, and this has led to a decrease in SG&A expenses.

Support

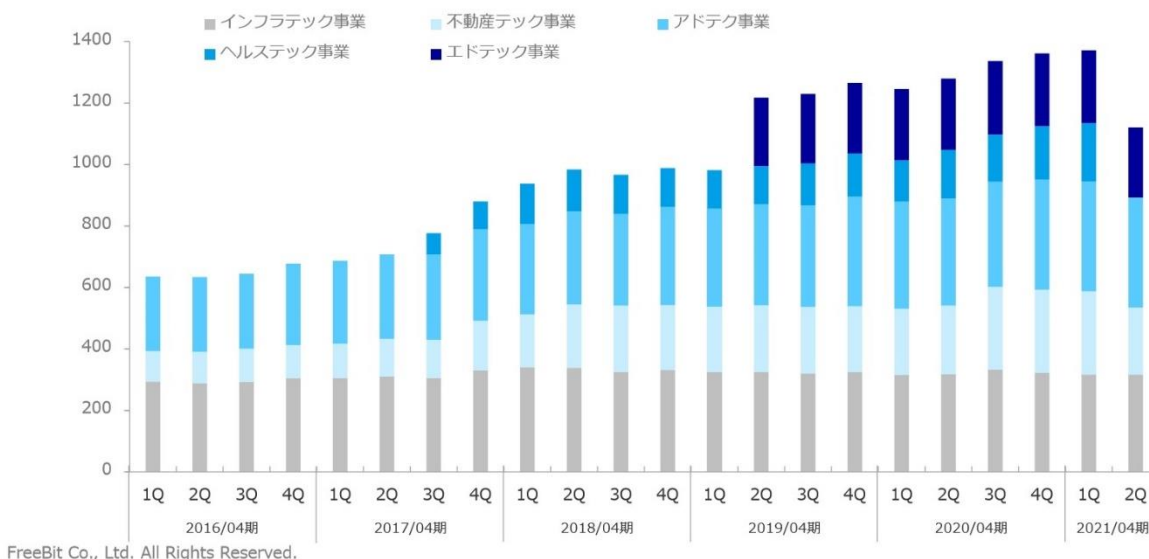
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FBEPHの株式譲渡（非連結化）に伴い人員数減

(単位：人)



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14

Next is a trend of number of employees.

In this regard, the number of employees has decreased significantly due to the deconsolidation of FreeBit EPARK Healthcare.

Looking ahead to Q3, the ALC Group in the EdTech Business will also be deconsolidated, so the number of employees is expected to shift to just under 900.

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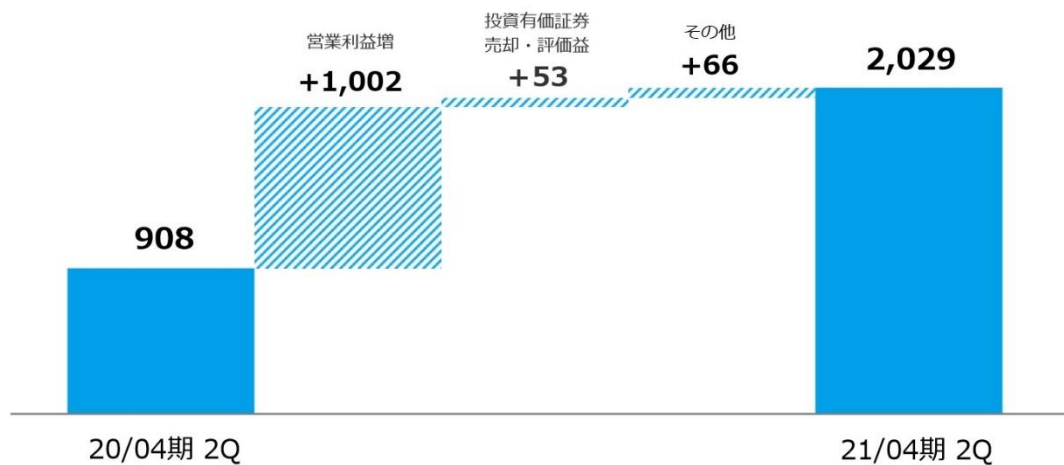
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前年同期比差異分析 経常利益

インフラテック事業及び不動産テック事業利益増に加え、ヘルステック事業拡大による利益増により前年同期比123.3%増

(単位：百万円)



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15

This is an analysis of YoY differences in ordinary income.

This was due to an increase in operating income, which increased 123.3% YoY.

Support

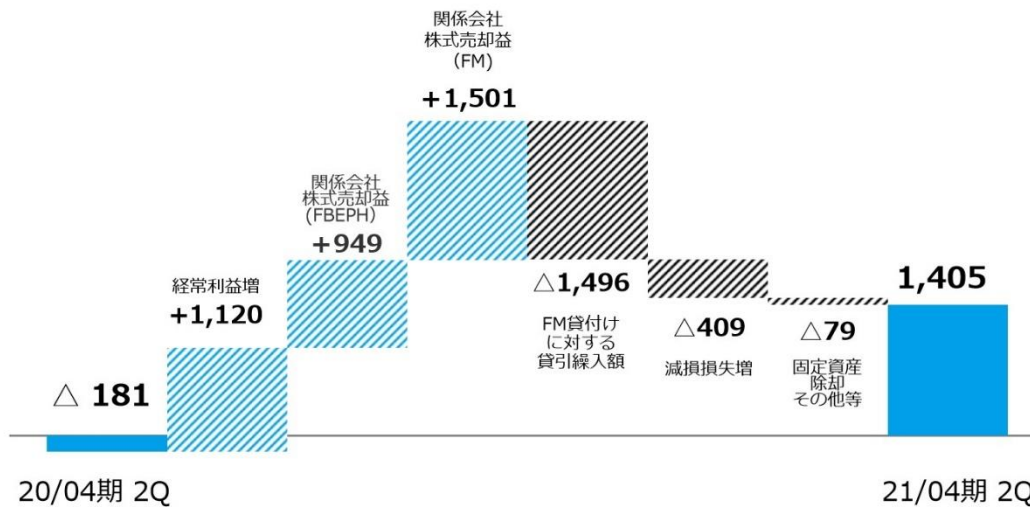
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前年同期比差異分析 親会社株主に帰属する四半期純利益

経常利益増に加えFM及びFBEPHの株式売却により、前年同期比
1,587百万円増

(単位：百万円)



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16

This is the quarterly net income.

This is due to the fact that there is a significant inflow and outflow, but first of all, it was an increase of JPY1.12 billion as a result of the increase in ordinary profit. There are two items of gain on sales of shares in subsidiaries and affiliates, and the first is an increase of JPY949 million in EPARK Healthcare. As for Four-Members, this is almost offsetting the provision for credit losses on loans, but it is recorded as both.

We have continued to account for the loss due to the negative impact, and there are two businesses, namely, the depletion of TONE Mobile Inc.'s goodwill and the newly acquired business. However, we are also carrying out the depletion of these businesses.

As a result, the quarterly net income has changed from negative JPY181 million to JPY1.405 billion.

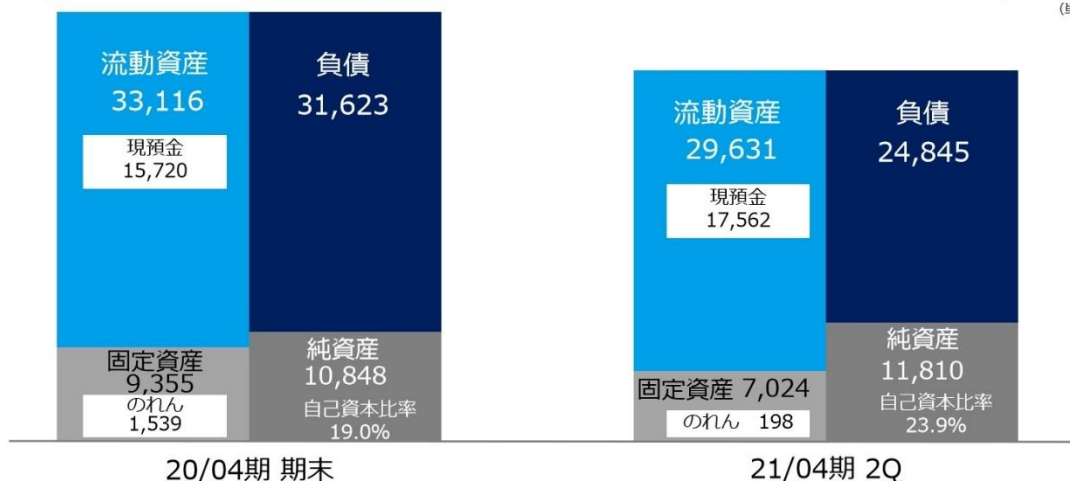
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関係会社株式 (FM・FBEPH)の売却に伴う連結範囲の変更により、資産負債がオフバランスされ、自己資本比率は前期末比4.9%増の23.9%に。3Q期首のALCオフバランス後は、自己資本比率は約25.6%(参考)に改善

(単位：百万円)



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17

This is a comparison of BS from the end of the previous fiscal year.

Since we are selling shares of Four-Members and FreeBit EPARK Healthcare, we have experienced substantial changes in assets/liabilities. The shareholders' equity ratio was 23.9%, up 4.9% from the end of the previous fiscal year.

We believe that the capital adequacy ratio will improve significantly to a level exceeding 25% if we additionally consider the ALC PRESS INC.'s off balance sheet at the beginning of Q3.

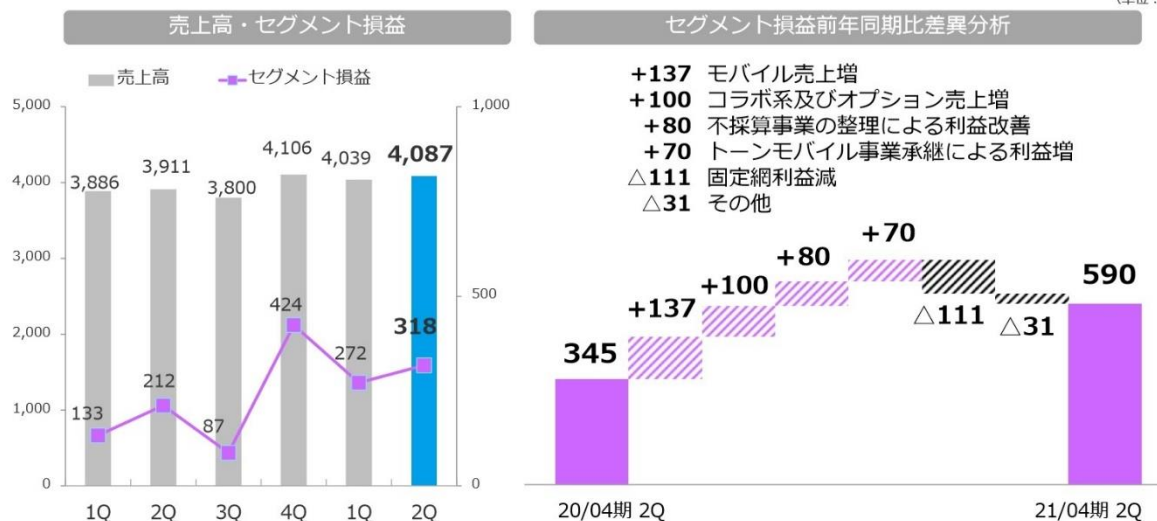
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テレワーク需要増により、前年同期比 売上高4.2%増、セグメント損益71.2%増

(単位：百万円)



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19

In the following section, we will report on business results and business progress by segment.

First of all, I will talk about the progress in the InfraTech Business.

In this business, net sales were JPY4.087 billion and segment profit/loss was JPY318 million for two quarters.

YoY comparison of segment profit/loss by segment. This is a comparison of Q2 cumulative period, but there was an increase in mobile-related sales, an increase in sales of collaborative and optional services, and an increase in profits from unprofitable businesses that were liquidated. Considering the increase in profit from the business succession of TONE Mobile Inc., which was acquired in the middle of the previous fiscal year, and the decrease in profit from the fixed network, the segment profit has shifted from JPY345 million to JPY590 million.

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フリービットの技術を活用した新サービスやキャンペーン実施を発表

11月27日発表

トーンモバイル、“新常态”の問題をスマホで解決する「Go Toあんしんスマホ」キャンペーン実施



12月11日発表

FB、CaaSにおけるアルプスアルパインとのサービス連携を強化



同社社有車管理・デジタルキーシステムが「The Key」のコアAPIを採用。サブスクリプションベースの業界特化型ナビへのサービス連携を開始

12月11日発表

FB、データSIMを利用した050音声通話サービスの提供開始



MVNO支援パッケージサービス「freebit MVNO Pack」にて、トーンモバイルの技術を活用し、データSIMで電話番号を持つことができるサービスを近日提供開始

This is the topic. The progress of the InfraTech Business.

On November 20 and December 11, we are presenting new services and campaigns that make full use of our technology.

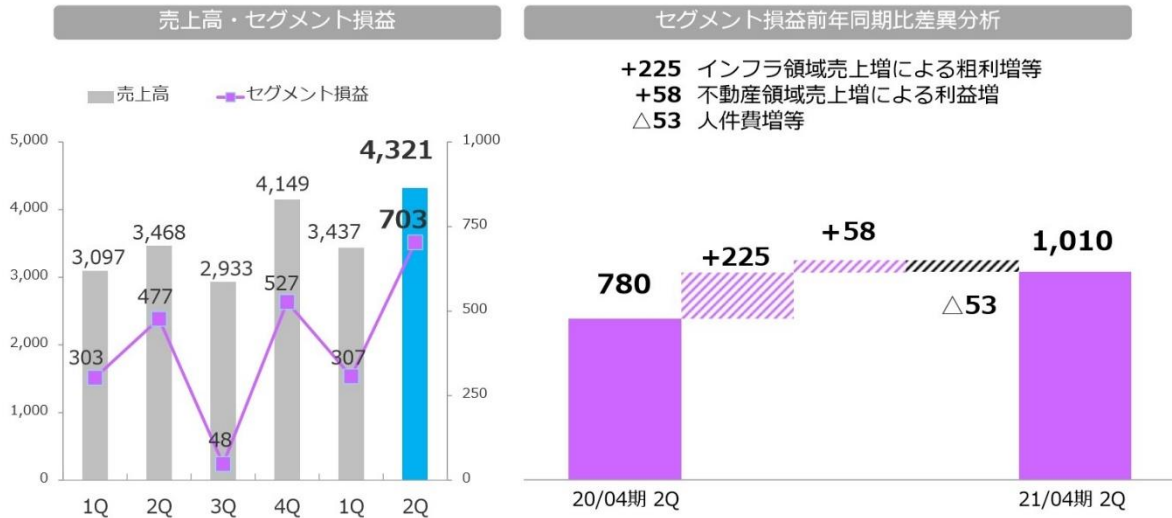
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マンションインターネットの堅調な推移により、前年同期比増収増益

(単位：百万円)



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21

Next is the Real Estate Tech Business.

Both sales and profits increased YoY, thanks to the continued strong performance of the condominium internet service.

As for the difference in segment income/loss compared to the same period last year, gross profit increased due to the increase in sales in the infrastructure area. In addition, considering the increase in sales of real estate brokerage services and the impact of structural reforms, the figure for the fiscal year under review was JPY1.01 billion, compared with JPY780 million for the previous fiscal year, reflecting a significant increase in profits.

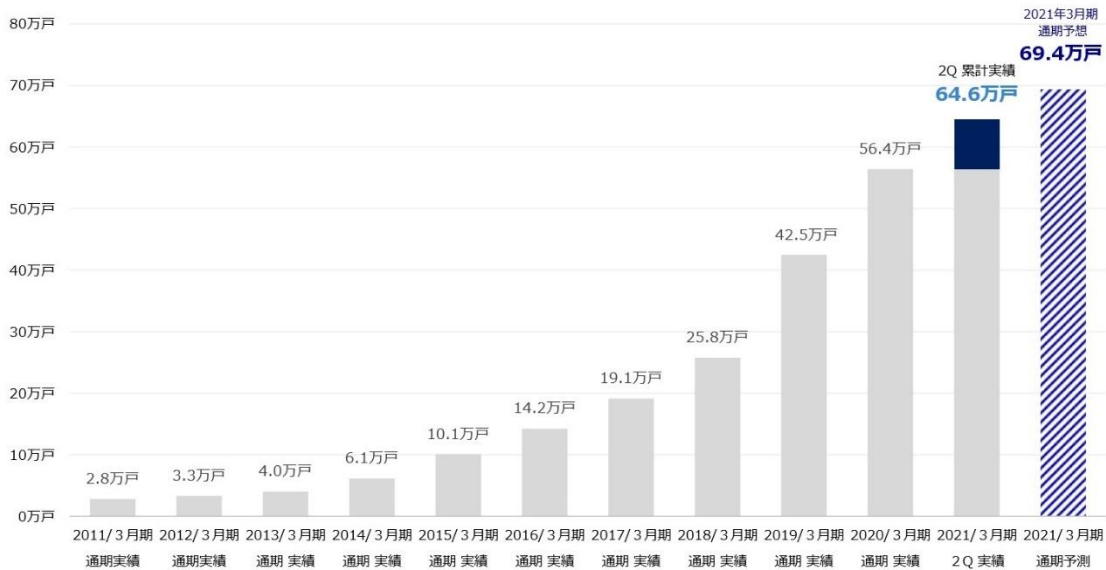
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サービス提供戸数は、前期末(56.4万戸)から8.1万戸増の64.6万戸を達成



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As a major KPI, the number of units provided is an important indicator for this segment. The current progress is 646,000 units toward the target of 694,000 units for the current fiscal year, so we believe that we are making good progress.

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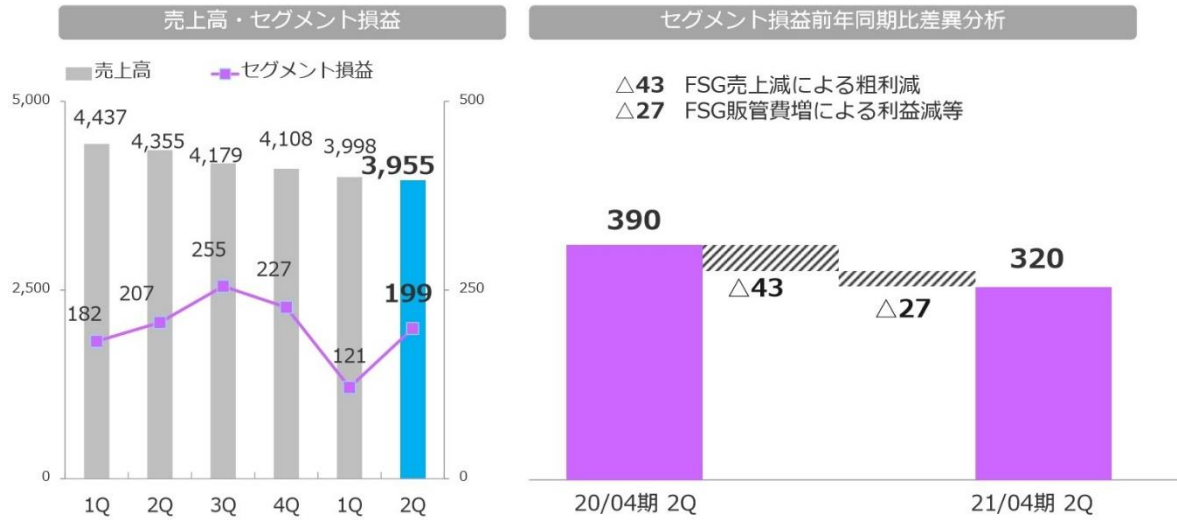
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新型コロナウイルス感染拡大の影響を受け前年同期比減収減益、緊急事態宣言解除以降は緩やかな回復基調

(単位：百万円)



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23

Next is the progress of the AdTech Business.

In particular, both sales and profits declined YoY in Q1, partly due to the significant impact of the spread of the coronavirus. As for Q2, as you can see the trends for each quarter, the segment income/loss for Q1 of the previous fiscal year was JPY121 million, but it recovered in the form of JPY199 million in Q2.

As a result, segment income for the fiscal year under review was JPY320 million, compared with segment income of JPY390 million for the previous fiscal year.

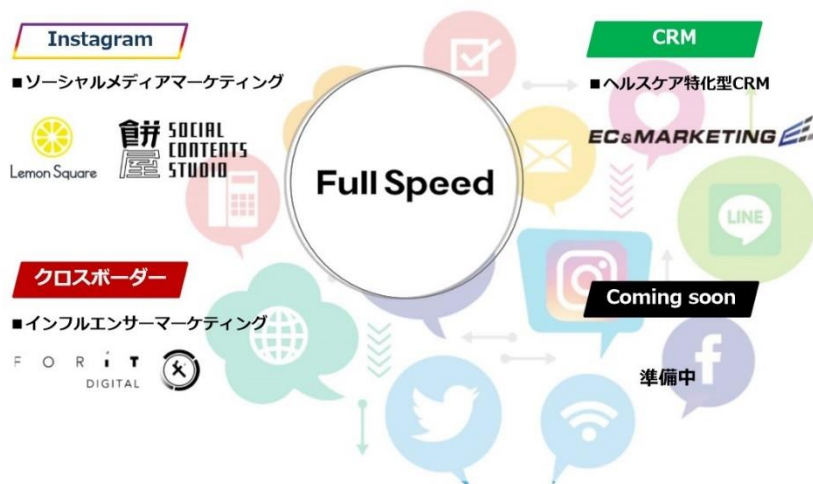
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高まるDX需要に呼応したソーシャルメディア・マーケティング事業の展開加速

各領域で強みを有する外部企業との戦略提携による総合ソリューション力向上



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24

In the AdTech Business, given the situation surrounding the coronavirus crisis, I think that DX demand is currently accelerating in particular. In response to this situation, we are accelerating the development of our social media and marketing business.

In this regard, we are working to improve our comprehensive solutions while forming strategic alliances with external companies, which are our strengths in each area.

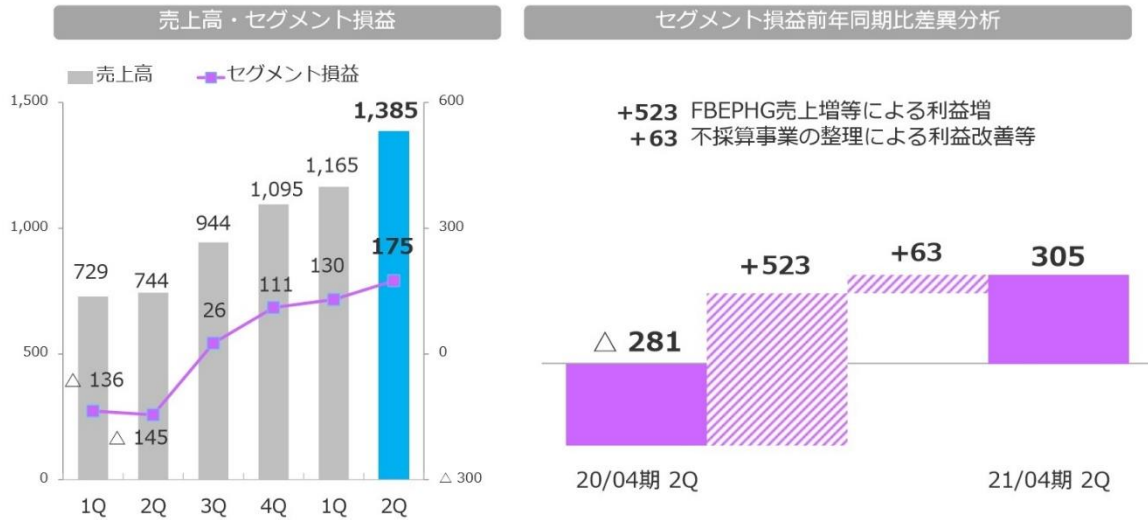
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事業拡大により前年同期比 売上高73.0%増、セグメント損益587百万円増

(単位：百万円)



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25

Next is the HealthTech Business.

In this regard, we have undertaken major structural reforms since Q3 of the previous fiscal year and based on the results of these reforms, we are seeing solid sales and segment income.

Although there was a negative JPY281 million in the previous fiscal year, in light of the impact of these structural reforms and the increase in net sales, segment income for the fiscal year under review amounted to JPY305 million.

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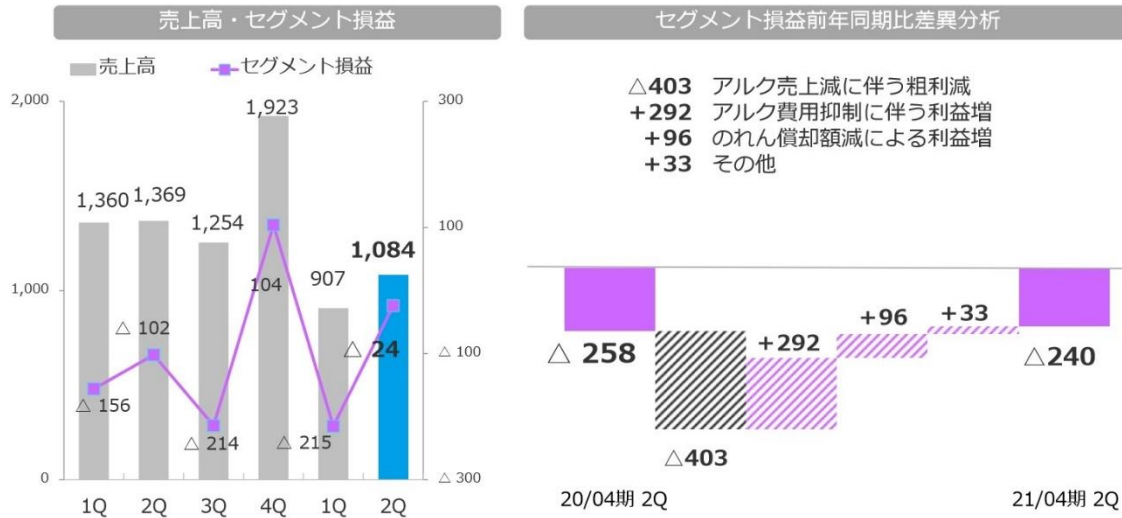
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新型コロナウイルス感染症の影響が続き、売上高は前年同期比27.0%減

(単位：百万円)



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26

Next is the EdTech Business.

In this segment, the impact of the coronavirus was extremely strong, and net sales fell 27.0% YoY, indicating a significant decline in net sales.

Segment income was significantly negative in Q1 of the fiscal year under review, particularly in comparison with Q1 of the previous fiscal year. However, in Q2 of the fiscal year under review, we recovered partly in the portion of orders received as a result of the Company's efforts to control costs and other measures in early stage. As a result, segment income improved significantly in Q2 of the fiscal year under review.

In light of these results, the segment recorded a loss of JPY240 million, compared with a loss of JPY258 million in the previous fiscal year.

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2021年4月期通期連結業績予想の修正

(単位：百万円)	今回修正予想 (B)	前回発表予想 (A)	増減額 (B-A)	増減率 (%)	(ご参考) 前期実績 (2020年4月期)
売上高	52,000	54,000	△2,000	△3.7%	55,295
営業利益	2,400	1,900	+500	+26.3%	2,587
経常利益	2,300	1,700	+600	+35.3%	2,481
親会社株主に帰属 する当期利益	750	△200	+950	—	△619
1株当たり純利益	34円31銭	△9円11銭	43円42銭	—	△27円93銭

- SiLK Investment Policyに則ったオフバランス化に伴う売上減及び利益微減
 - ・ヘルステック事業：フリービットEPARKヘルスケア
 - ・エドテック事業：アルク
 - ・不動産仲介事業：フォーメンバース
- インフラテック事業や不動産テック事業を中心とした既存事業の上期収益積み上げによる利益増
- 新型コロナウイルス感染症の冬期拡大懸念を踏まえた事業進捗の勘案
- 期初に予定していた投資施策が新型コロナウイルス感染症の影響等により実施時期見直し（上期→下期）に加えpre 5G関連投資施策等、19.5億円を織り込む

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28

I would like to report on the progress of our consolidated financial results and our outlook for the future based on the past results up to Q2.

Today, we have also announced revisions to our earnings forecasts, so the content of these revisions will be here.

The revised figures are JPY52 billion for net sales, JPY2.4 billion for operating income, JPY2.3 billion for ordinary income, and JPY750 million for quarterly net income.

Regarding net sales, we have reported a figure of negative JPY2 billion from the previous forecast. As I explained earlier, sales of Q3 and Q4 will disappear in the three businesses of HealthTech, EdTech, and Real Estate Brokerage. Therefore, although we did not expect a decrease in sales of that portion and profits to be significant, the content of this report incorporates a slight decrease in profits.

On the other hand, the growth in sales in the Internet Infrastructure Category, such as the InfraTech Business and the Real Estate Tech Business, has been extremely robust at present in some areas, so the content considers the increase in sales and the increase in profits in these areas.

On the other hand, as is the case with daily news, the spread of the coronavirus has been increasing in some cases during winter season extremely. For this part, we have made considerable reference to risks such as trends in the figures at the time of Q1 and are forecasting business progress in that part.

In addition, although the investment measures were planned at the beginning of the fiscal year, the timing of implementation of these measures has been postponed due to the impact of the coronavirus disease and

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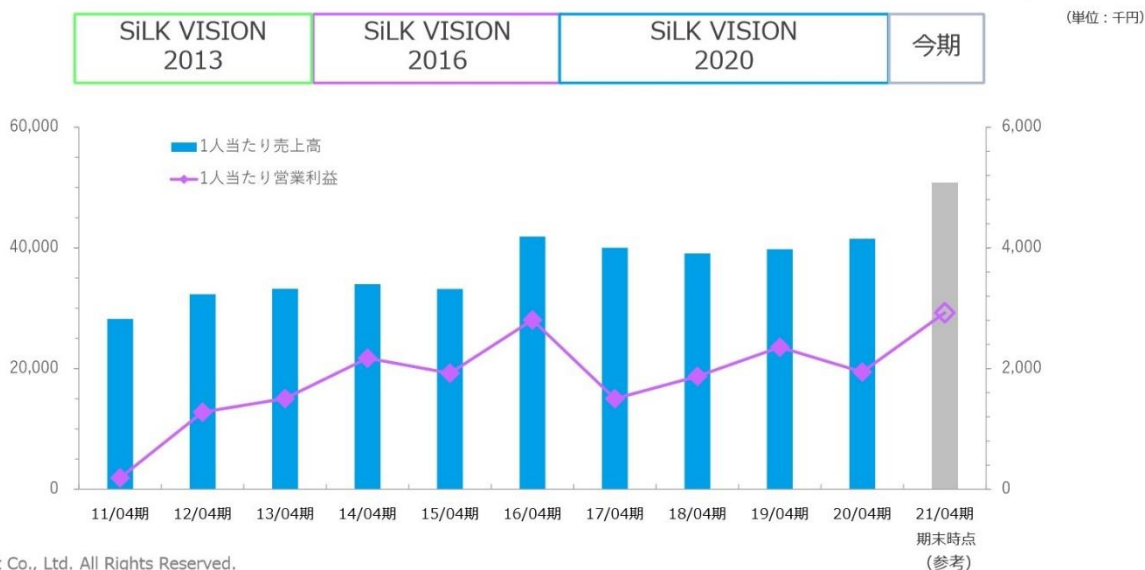
other factors, and related investments in accordance with the medium-term vision for the future have been factored in at JPY1.95 billion.

Based on these results, we have announced revisions to our earnings forecasts.

1人当たり売上高・営業利益



FBEPH及びALCのオフバランス化及び生産性の向上により、1人当たり売上高・営業利益が改善の見込み



29

After considering these revisions to our earnings forecasts, we have presented trends in net sales and operating income per employee.

Compared to the past, we are currently focusing on the off-balancing of FreeBit EPARK Healthcare and ALC PRESS INC. and on business efficiency. Therefore, we expect sales and operating income per employee to increase significantly due to the improvement in productivity.

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トランスフォーメーション・ターム (2020.5-2021.4)

新常態においても持続的成長可能な企業グループとしての準備を行うために、SiLK VISION 2020 rev2をベースとした戦略移行期間を1年設定



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30

In the current fiscal year, we have positioned this period as a strategic transition period, transformation term, with the aim of becoming a corporate group capable of sustainable growth even under the new normal. We have positioned this period as a strategic transition period.

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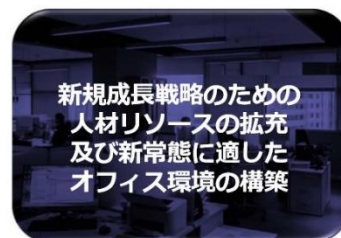
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新型コロナウイルス感染症の影響等により、期初に予定していた投資施策の実施時期見直し（上期→下期）に加え、pre 5G関連投資を実施予定

下期において、pre 5G関連投資、国際情勢を鑑みた設備・機材の見直し、新常態における安心・安全な働き方の実現及び技術リソースの拡充等に向けて投資を実施予定



We have just discussed our investment policy for the second half of the fiscal year, but we will continue to make investments that will lead to the next stage of business expansion in the next fiscal year and beyond despite the impact of coronavirus.

CEO Ishida has uploaded a video titled *Initiatives for SiLK VISION 2024*, which I hope you will watch to gain a better understanding of the contents of this video.



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32

This is pre-5G investment.

As a result of separating the HealthTech and EdTech Businesses, we will continue to actively invest in the following areas.

In this regard, we will allocate off-balance-sheet resources, funds, and other general management resources, mainly in the Internet Infrastructure Category, to invest in pre 5G areas.

We would like to conclude the explanation of our financial results for the Q2 of the fiscal year ending April 2021.

Thank you for watching until the end.

[END]

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1. Portions of the document where the audio is unclear are marked with [Inaudible].
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