




# **Q2 FY04/2026 Financial Results Presentation Material**

December 11, 2025

[Macbee Planet, Inc.](#)

Stock code 7095



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# Summary

# Changes in the Business Environments

- Delays in new client acquisition and existing client expansion, driven by major clients' business conditions and diversifying marketing needs, led to QoQ revenue and YoY profit declines.

## QoQ revenue decline and YoY profit decline

### Environments surrounding us

#### Major clients' business conditions

- Our top 20 clients account for over 70% of revenue
- Changes in the environments of top clients directly impact our business.
  - Rising media costs
  - Advertisement spending restraints
  - Change in competitive environment and review of advertisement pricing and others

#### Diversifying marketing needs

(Combining media and methods to balance acquisition volume and efficiency)

- We primarily utilize Google and Yahoo! search-linked ads, display ads, and various comparison sites
- Information gathering has become easier with tools like ChatGPT, driving increased demand for specialized information
- SNS advertising (mainly X, Instagram, and TikTok) and influencer marketing are also rapidly expanding; high efficiency in some cases even if volume is limited

### Details of the impacts

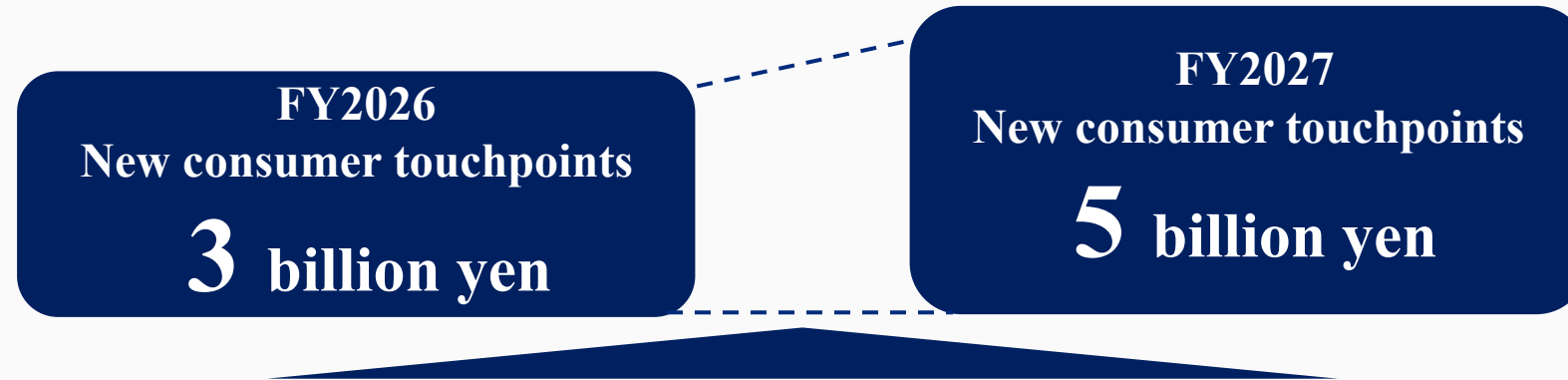
### Our measures

**Reduce individual company impact through large-scale client acquisition**

**Develop new consumer touchpoints and integrated proposals through utilizing industry-specific media and rapidly expanding methods stated above**

# Progress of the initiatives for FY04/2026

- Driving creation of new consumer touchpoints to deliver client value and improve gross profit margin. Progress is being made in vertical media creation, video media utilization, and media development.



## Business strategies of the mid-term business plan

### Creation of Vertical Media

→ Exclusive advertising contracts secured with one of the major media

### Creation of Retail Media

→ Currently in progress, but significant scale is not anticipated at this stage

### Creation of Signage Media

→ Currently in progress, but significant scale is not anticipated at this stage

Unique =  
Increase in  
GPM

## Enhancement measures added in FY2026

### Video media utilization

→ Launched the Company's account. AI utilization PoC also underway

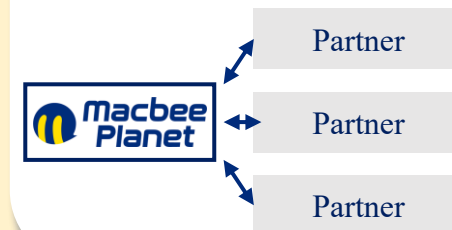
TikTok LIVE

YouTube  
by MOJA

Unique =  
Increase in  
GPM

### Development of emerging media

→ Development continues



# First Half of FY04/2026 Financial Highlights



- Revenue growth was limited as stronger new client acquisition was offset by conditions of existing clients.
- OP and OPM declined significantly YoY due to lower gross profit and increased SG&A expenses.

## (Unit: Millions of yen) First Half Financial Highlights

	FY2025 1H	FY2026 1H	YoY Change
Revenue	24,850	25,279	+2%

	FY2025 1H	FY2026 1H	YoY Change
Operating profit	2,709	1,676	(38)%
OPM	10.9%	6.6%	(4.3)pt

New client acquisition is expected to exceed last fiscal year but fall short of the plan. Existing clients saw YoY declines in sales and gross profit due to individual circumstances of major clients.

### New clients

The number of new clients exceeding 10 million yen/month

5 → 7 (21)

FY2025 Full-year

1H FY2026 (Full-year plan)

### Existing clients

#### Investment

Ad spending restrained due to unauthorized access issue

#### Lending

Higher cost ratio due to increased ads spending by other media

#### Medical

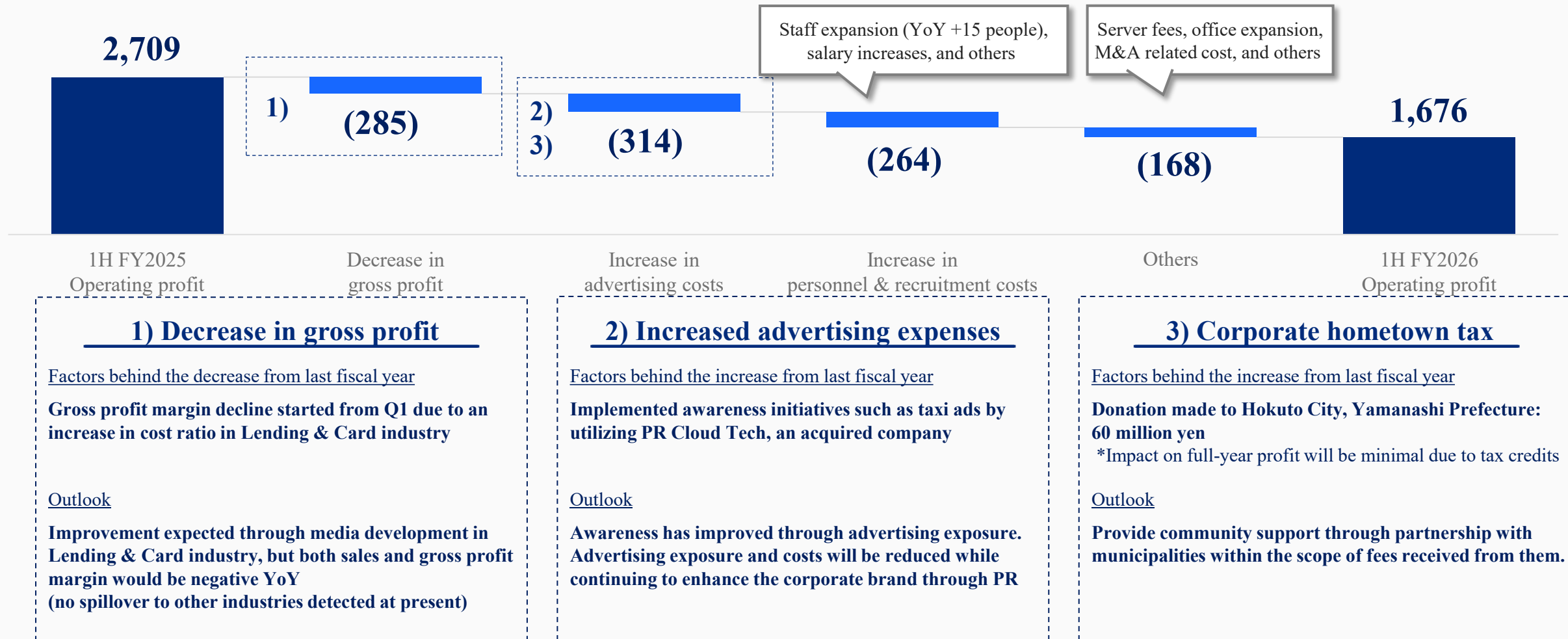
Change in competitive environment of client's products and review of ad pricing

Increased by approximately 760 million yen YoY due to advertising expenses and personnel costs (Details on next page)

# Breakdown of Operating Profit Change

- Increase in advertising expenses and personnel costs resulted in a substantial YoY decrease.
- Plan to reduce spending by shifting focus from advertising to PR.

(Unit: Millions of yen)



# Revised Financial Results Forecasts for FY04/2026

- Revised downward reflecting current conditions; Revenue of 51 billion yen and OP of 3.7 billion yen.
- Dividends forecasts remain unchanged from the initial forecast of 55 yen per share.

(Unit: Millions of yen)	FY04/2025	FY04/2026	
	Results	Initial forecasts	Revised forecasts
Revenue	51,675	61,000	<b>51,000</b>
(YoY)	+31%	+18%	<b>(1)%</b>
Operating profit	5,171	5,600	<b>3,700</b>
(YoY)	+28%	+8%	<b>(28)%</b>
Profit before tax	5,072	5,580	<b>3,690</b>
Profit attributable to owners of parent	3,443	3,760	<b>2,500</b>
(YoY)	+26%	+9%	<b>(27)%</b>
Basic earnings per share	243.41 yen	270.99 yen	<b>179.78 yen</b>
Dividends per share	36.00 yen	55.00 yen	<b>55.00 yen</b>

## Revenue

- Investment** Expecting steady recovery from Q3
- Lending** Expected to continue improving
- Medical** Q3 decrease from Q2, Q4 decrease slightly from Q3
- Human talent** Considering busy season in Q4

## Selling, General, and Administrative Expenses

- Personnel& recruitment** Approximately 1.3 billion yen, an increase of 175 million yen compared to the first half due to recruitment activities.
- Advertising** Approximately 120 million yen, a decrease of 230 million yen compared to the first half

## Dividends

Unchanged from the initial forecasts



# Company Overview

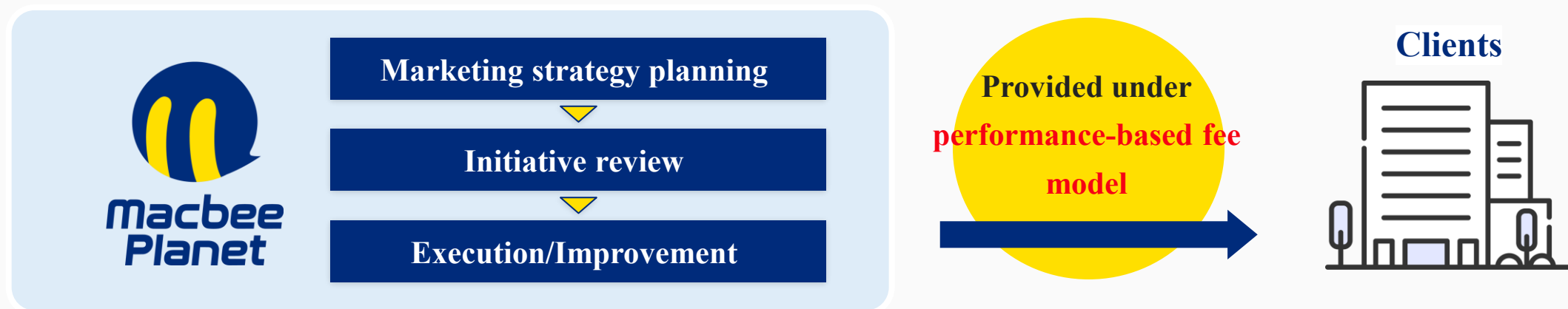
Company overview	
Company name	Macbee Planet, Inc. (7095) (URL: <a href="https://macbee-planet.com/ir/en/">https://macbee-planet.com/ir/en/</a> )
Established	August 25, 2015
Capital	2,635 million yen (as of end of April 2025)
Business description	Performance-based fee marketing
Head office address	3-11-11 Shibuya, Shibuya-ku, Tokyo
No. of employees	182 (as of end of April 2025)
History	
Aug 2015	Established Macbee Planet
Mar 2020	Listed on Mothers section (current Growth section) of the Tokyo Stock Exchange
Aug 2021	Made Alpha a wholly-owned subsidiary
Mar 2023	Made Net Marketing (current All Ads) a wholly-owned subsidiary
Nov 2023	Macbee Planet became holding company (with MAVEL the operating company)
May 2024	Made PR Cloud Tech a wholly-owned subsidiary
July 2024	Listed on Prime section of the Tokyo Stock Exchange
May 2025	Made MOJA a wholly-owned subsidiary

- Becoming the Dominant Market Leader

**Change all marketing into  
performance-based fee**

# Business Overview

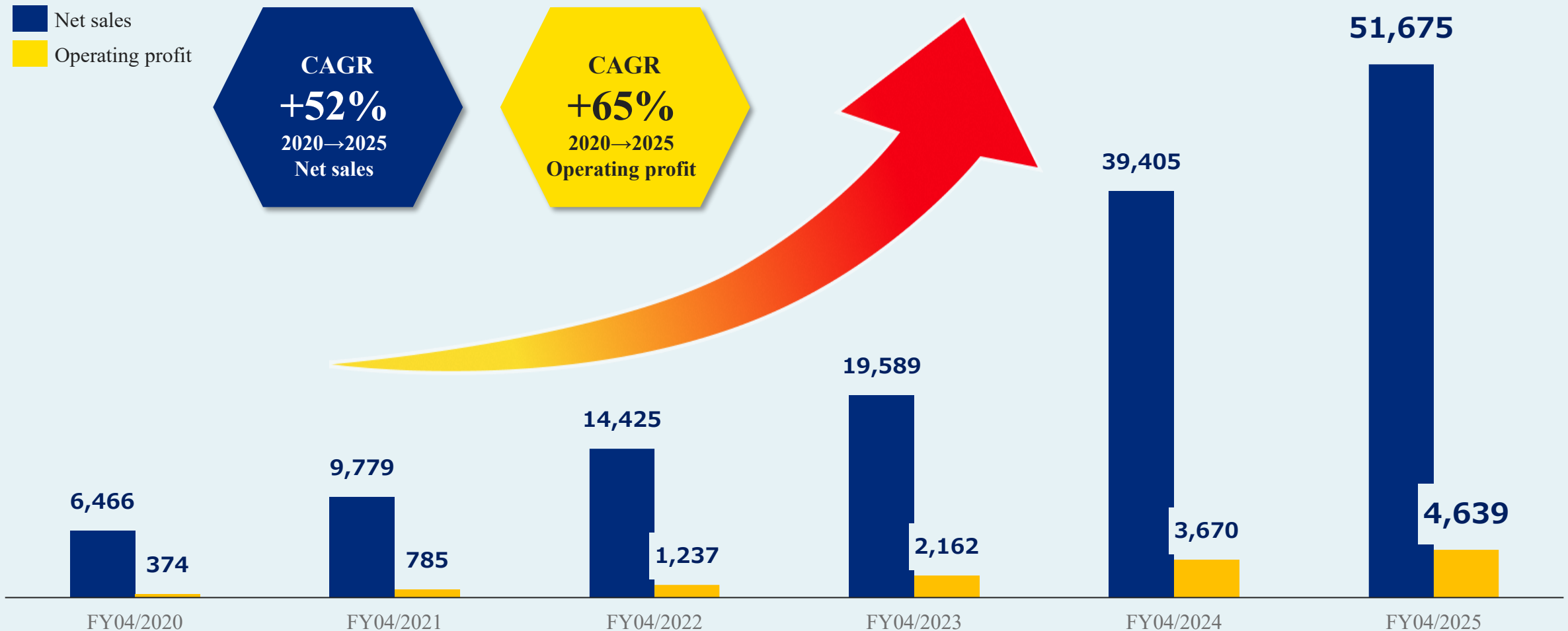
- We provide performance-based fee marketing that minimizes client-side risk through a combination of Data, Technologies and Consulting.



# Business Growth

- After being listed on the stock exchange, the Company achieved overwhelming growth in net sales and OP through performance-based fee marketing.

(Unit: Millions of yen, J-GAAP)

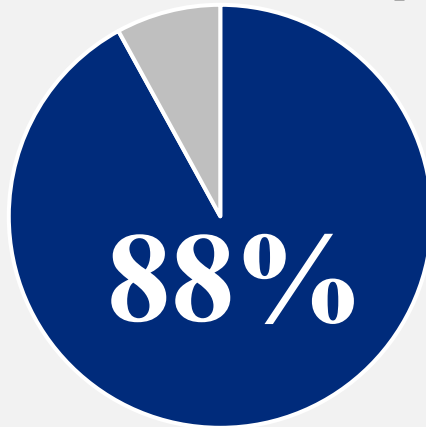


# Background of Business Growth

- High retention rate due to improved marketing efficiency from data accumulation.
- Enhanced unit price due to increased market share within clients and cross-selling.

## High retention rate

Long-term retention rate of top clients\*

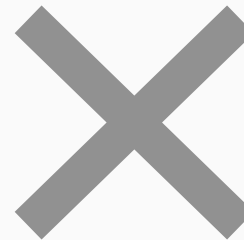


## High cost-effectiveness ( $LTV > \text{Cost of advertisement}$ )

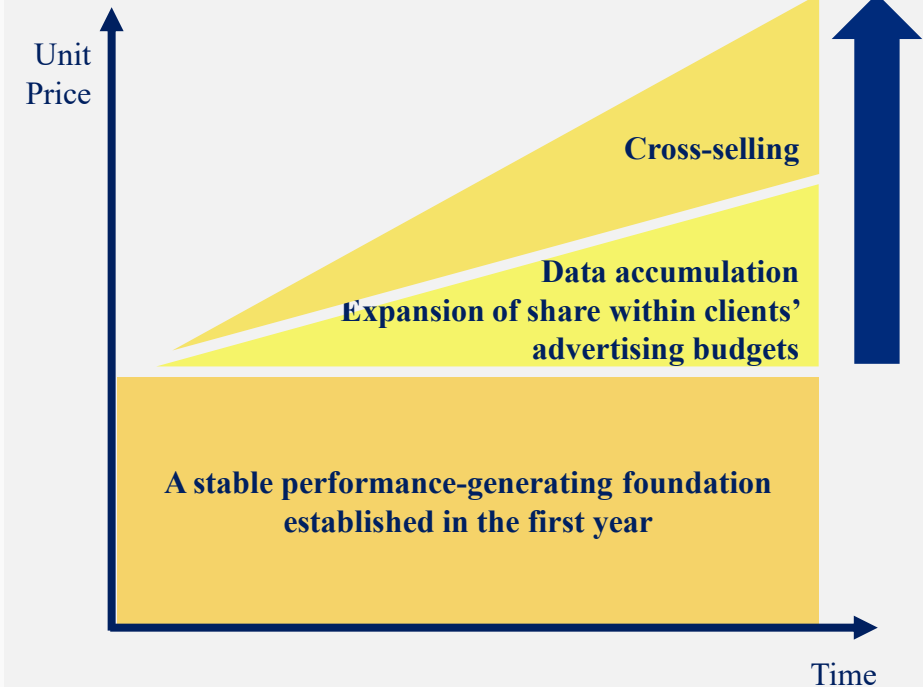
Data accumulation  
and analysis

Creation of  
new customer  
touchpoints

Provision of  
ancillary services  
such as PR



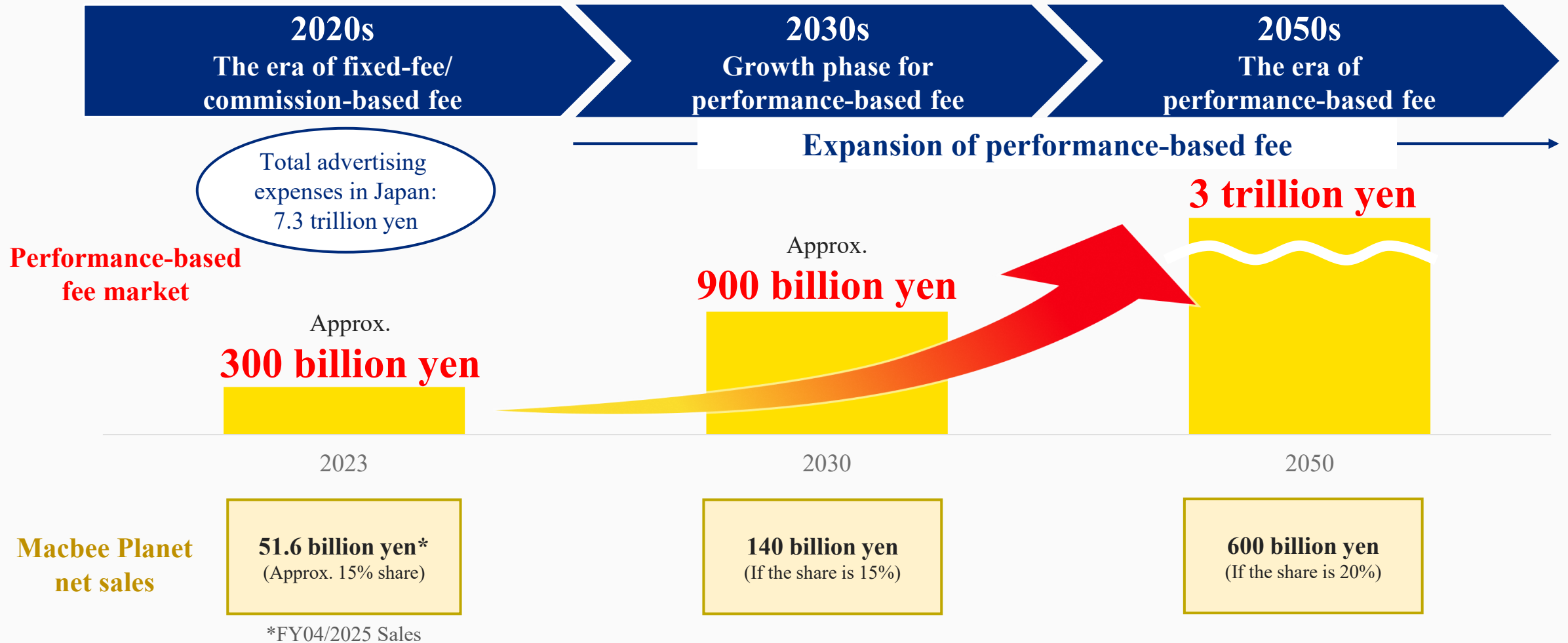
## Unit price enhancement



\*Retention rate at the end of April 2025 among the top 20 clients for each fiscal year after being listed (FY2020 to FY2025)

# Outlook for the Performance-Based Fee Market

- Currently, fixed-fees and commissions are major.
- Moving to performance-based fee era which is low-risk for clients.



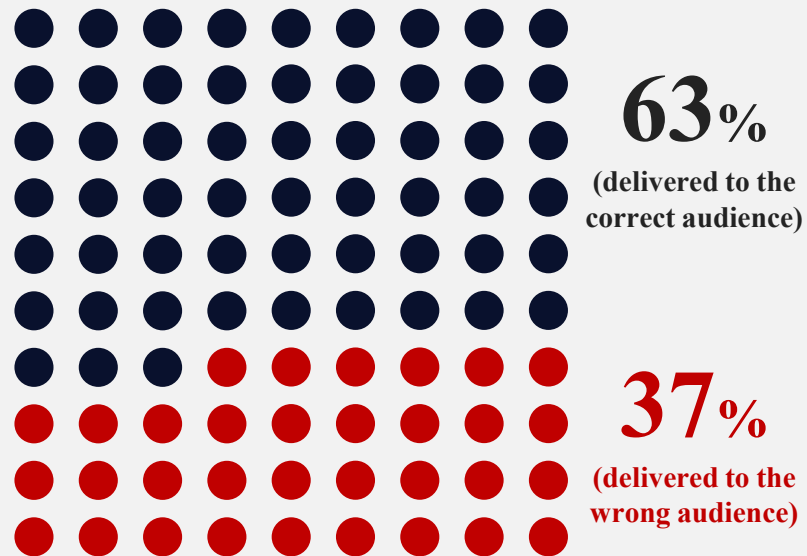
Source: The 2023 data is calculated by our company based on Dentsu's "Advertising Expenditures in Japan".  
Figures of the performance-based fee market for 2030 onwards are based on the Company's estimates.

# Reasons for Performance-Based Market Growth (A)

- Digital advertising budgets have been squandered on targets that will never become customers.  
“Performance-based fee” era will eliminate these wastes.

## Challenges in the internet ad industry

Nearly 40% of digital ad budgets are wasted on the wrong audience, leaving ample scope for ROI improvement



Source: Nielsen Digital Ad Ratings, U.S. Benchmarks  
Report – Q2 2019-Q1 2020

Trends toward reducing waste  
as much as possible will

**lead to an era of  
“Performance-  
based fee”**



# Reasons for Performance-Based Market Growth (B)

- “Performance-based fee” is rapidly expanding in the marketing service industry.

## “Performance-based fee model” with low risks and high efficiency



## Many marketing services turning to performance-based fee model



# Appendix

(Unit: Millions of yen)	FY04/2025								FY04/2026			
	Q1		Q2		Q3		Q4		Q1		Q2	
	Revenue	Percentage	Revenue	Share	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Revenue	11,560	100%	13,290	100%	13,530	100%	13,293	100%	12,780	100%	12,499	100%
Finance	5,161	45%	5,630	42%	5,272	39%	5,546	42%	4,609	36%	4,952	40%
Investment	3,016	26%	3,149	24%	3,373	25%	3,640	27%	3,249	25%	3,234	26%
Lending & Card	1,276	11%	1,606	12%	1,332	10%	1,424	11%	867	7%	1,168	9%
Other (Finance)	867	8%	873	7%	565	4%	481	4%	493	4%	549	4%
Wellness	4,352	38%	5,015	38%	5,017	37%	4,073	31%	5,022	39%	4,514	36%
Medical	3,393	29%	4,426	33%	4,384	32%	3,558	27%	4,558	36%	3,992	32%
Bricks & Mortar	758	7%	376	3%	302	2%	386	3%	340	3%	310	2%
Other (Wellness)	200	2%	212	2%	330	2%	129	1%	123	1%	210	2%
Human Talent	1,003	9%	998	8%	1,299	10%	1,674	13%	1,311	10%	1,194	10%
Other	1,043	9%	1,646	12%	1,941	14%	1,998	15%	1,836	14%	1,838	15%

Note: The category names have been changed from "Consumer Finance" to "Lending & Card" and from "EC" to "Other (Wellness)". The order has also been changed based on scale.

# Industry Classification

Finance	Investment	Securities company, FX/cryptocurrency, Real estate investment
	Lending & Card	Card loans, Home loans, Credit cards
	Other (Financial)	Insurance, E-Money, and others
Wellness	Medical	Online medical consultations, Medical institutions (Beauty and others)
	Bricks & Mortar	Esthetics/salons, Gyms
	Other (Wellness)	Food/beverages, Cosmetics, and others
Human Talent	Human Talent	Staffing/recruitment agencies, Online courses
Other	Other	Lawyer, Apps, Games, Telecommunications, Real estate, and others

Note: To ensure consistency with included clients, the following name changes have been made:

- "Consumer Finance" ⇒ "Lending & Card" Reason for the change: Includes clients beyond consumer finance
- "EC" ⇒ "Other (Wellness)" Reason for the change: Includes clients outside of EC

Additionally, the order has been adjusted based on scale.

# Quarterly Financial Results Trends



(Unit: Millions of yen)	FY04/2025						FY04/2026	
	Q1		Q2		Q3	Q4	Q1	Q2
	IFRS	J-GAAP	IFRS	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS
Net sales	11,560	11,560	13,290	13,290	13,530	13,293	12,780	12,499
(YoY)	+26.1%	+26.1%	+33.6%	+33.6%	+36.3%	+28.3%	+10.6%	(6.0)%
Gross profit	2,248	2,248	2,289	2,289	2,416	2,282	2,082	2,169
(YoY)	+15.3%	+15.3%	+24.7%	+24.7%	+24.2%	+2.8%	(7.4)%	(5.2)%
(Gross profit margin)	19.4%	19.4%	17.2%	17.2%	17.9%	17.2%	16.3%	17.4%
SG&A expenses	966	1,072	857	999	1,252	1,272	1,329	1,254
Personnel expenses	396	390	414	421	448	422	516	525
Advertising expenses	26	26	8	8	126	156	196	153
Recruitment & training expenses	26	26	16	16	27	47	43	31
R & D expenses	41	41	31	31	68	127	42	41
Other expenses	477	588	388	521	580	518	530	501
Other revenue/expenses	0	—	(3)	—	—	—	1	6
Operating profit	1,281	1,175	1,418	1,289	1,164	1,009	754	921
(YoY)	—	+17.6%	—	+28.9%	(2.1)%	+109.6%	(41.1)%	(35.5)%
(Operating profit margin)	11.1%	10.2%	9.6%	9.7%	8.6%	7.6%	5.9%	7.4%

# FAQ: Factors affecting Other Expenses



■ There were fluctuations due to non-recurring factors such as taxation on trust-type stock options and loans to a client. However, expenses arising from ordinary business remain stable in line with business growth.

(Unit: Millions of yen, J-GAAP)

Stable in line with business growth.

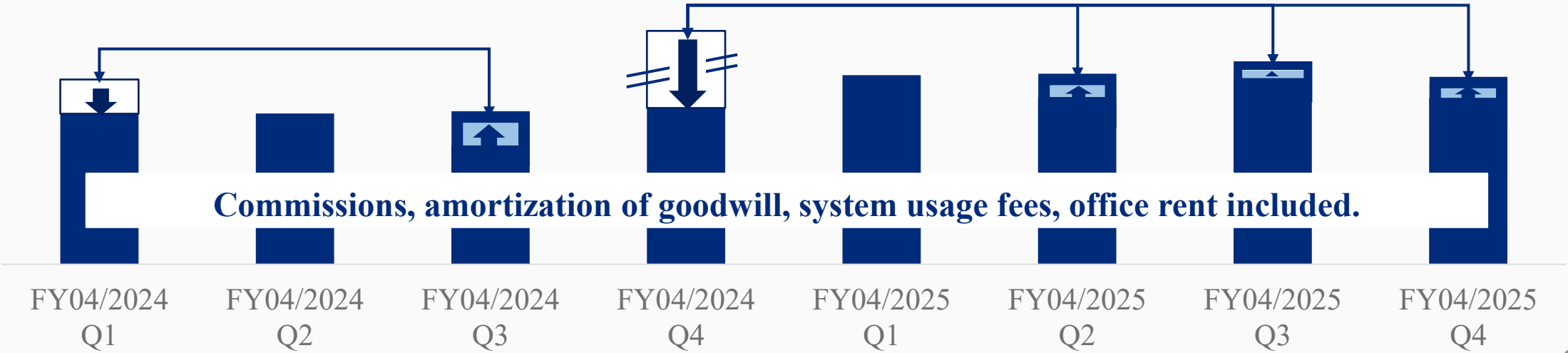
Adjusted figures	468	469	477	486	588	587	603	574
Accounting figures	575	469	370	1,226	588	521	580	518

### Impact of trust-type SO tax

Treatment changed from capital gains to employment income. Therefore, provision for doubtful accounts was recorded in Q1, which was reversed in Q3 after collection.

### Impact of loans to a client

In Q4 FY04/2024, a full provision for doubtful accounts was recorded. Since then, we have been steadily collecting the amount (No loans to other companies at present).



# FAQ: Credit Management for Business Partners

- Improvements made to mitigate impact from credit management, following the allowances of doubtful accounts recorded in FY04/2024.
- Started installment payment service of advertising costs from FY04/2025 to keep up with competitors.

## Allowance for doubtful accounts recorded in FY04/2024

<b>Overview</b>	<ul style="list-style-type: none"><li>Despite our efforts on loan collection, full collection became difficult.</li></ul>
<b>Our measure</b>	<ul style="list-style-type: none"><li>We have restructured our client portfolio to focus on large corporations. As a result, credit risk has been mitigated.</li></ul>
<b>Impact on financial results</b>	<ul style="list-style-type: none"><li>No additional expenses will be recorded since it was fully provisioned in FY04/2024. (Reversal of amounts obtained through company liquidation is planned.)</li></ul>

## Increase in “Accounts receivable – other” in FY04/2025

<b>Overview</b>	<ul style="list-style-type: none"><li>Started providing a client with installment payment service for advertising costs in a unique form, as it is increasingly being offered by other competitors.</li></ul>
<b>Credit policy in the case</b>	<ul style="list-style-type: none"><li>The counterparty company continues to demonstrate remarkable growth as a group. Based on its financial statements and other qualitative information, its payment capacity is deemed sufficient.</li></ul>
<b>Impact on financial results</b>	<ul style="list-style-type: none"><li>As we currently do not consider offering the service to other clients, operating cash flow for the period is expected to become positive.</li><li>Fees for installment payments are recognized as revenue.</li></ul>

# FAQ: The Impact of Generative AI

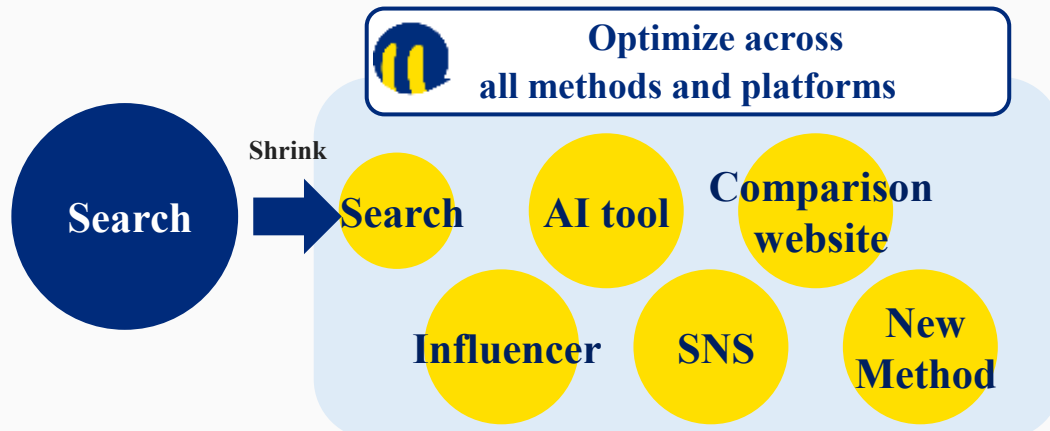
- While the impact of generative AI on business is anticipated, it is not currently a major negative factor.

## Will generative AI significantly negatively impact our business?

### Impact (1)

Decrease in the search volume will lead to the shrink of search advertising market?

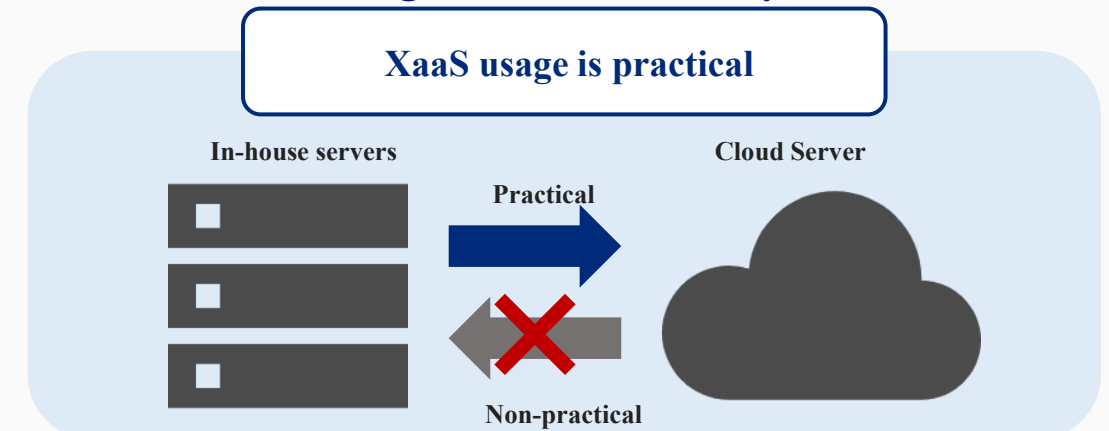
- Significant impact on the search advertising market is expected.
- Even if the search advertising market shrinks, **we can continue providing value as long as advertising platforms don't converge**



### Impact (2)

Will it make creative production and ad placement easier, leading to shift to in-house production of ads?

- In-house production reduces the urgency to learn new technologies and innovate. It also requires fixed costs without ensuring the latest functionality. Therefore, it is **typically limited to a partial effort**.
- We **provide latest functions on a performance-based fee model, making it efficient and easy to use like XaaS**.





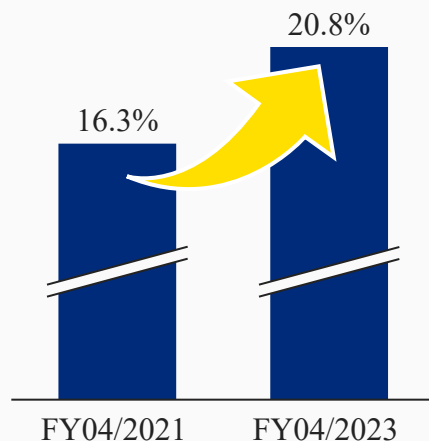
# M&A Track Record

- Significant growth through M&A of companies with a high potential for synergy.
- Plan to continue M&A of companies that enhance the corporate value.



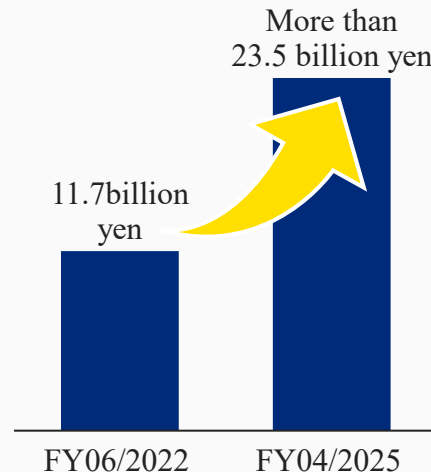
*α, inc*

Acquired group of engineers.  
Improved GPM by utilizing AI.



NET  
MARKETING  
CO. LTD.

Acquired client base and marketing  
human resources.  
Net sales doubled in 2 years.



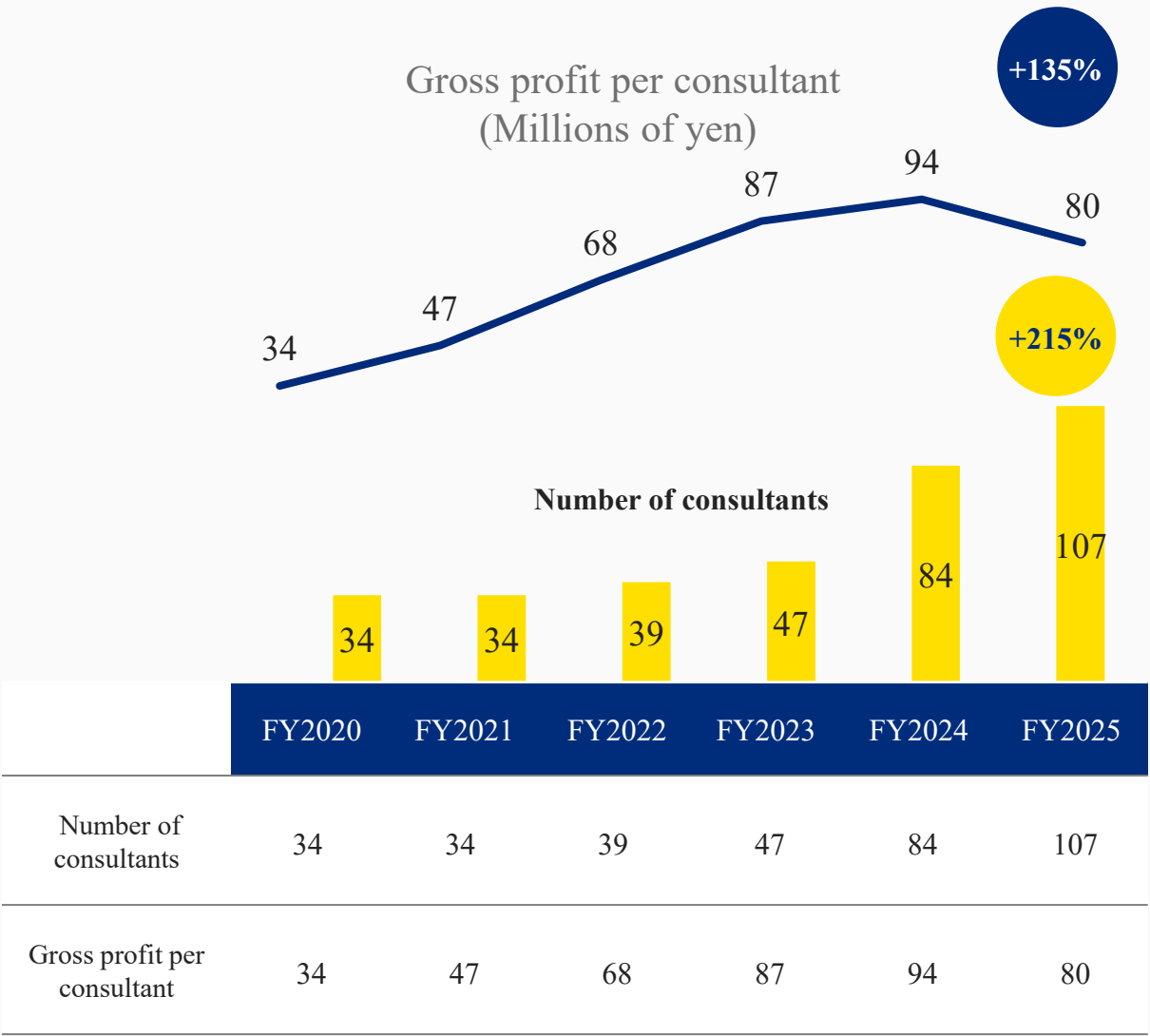
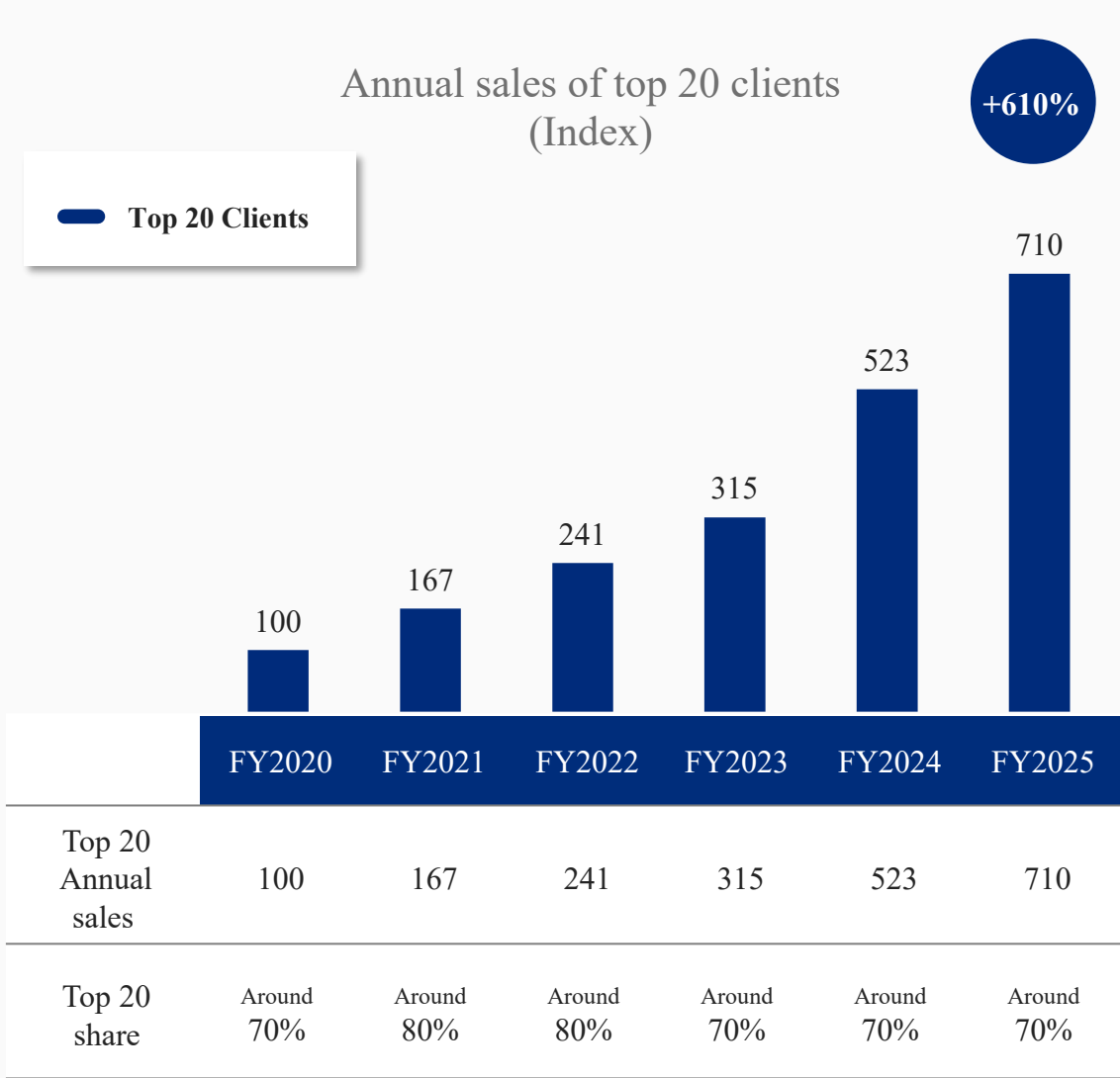
PR Cloud Tech

Acquired PR function. Increased attention  
from TV and Toyo Keizai through  
measures featuring the Company.



\* Merged into MAVEL In 2023. FY2023 figures are used to exclude the impact of gross profit margin fluctuations resulting from M&A of Net Marketing.

\*After joining the group, Net Marketing changed its fiscal year end and changed its name to All Ads.



\*Annual sales of top 20 clients as of FY04/2020 are indexed and set at 100.  
New clients are excluded, as some cases in group companies do not generate recurring revenue.

\* From FY2024 onward, figures are aggregated based on LTV Marketing business indicators (the number of consultants and gross profit).

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