Q3 FY2020
Financial Results
(Securities code 6560)

11/2020

LTS, Inc.

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3Q FY2020 Summary

■ LTS Group overall

- Net sales: ¥4,086 million (up 62.5% YoY)
  Operating profit: ¥388 million (up 85.4% YoY)
- Both net sales and operating profit increasing steadily
  → Full-year earnings forecast revised upward (see P12)

■ Professional services business

- Net sales: ¥3,957 million (up 63.3% YoY)
  Operating profit: ¥354 million (up 58.6% YoY)
- All services expanding steadily

■ Platform business

- Net sales: ¥167 million (up 42.7% YoY)
  Operating profit: ¥33 million (as opposed to operating loss of ¥14 million the previous year)
- Due in part to previous year's forward-looking investments (including structural enhancement)

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3Q FY2020 Consolidated Profit and Loss Statement

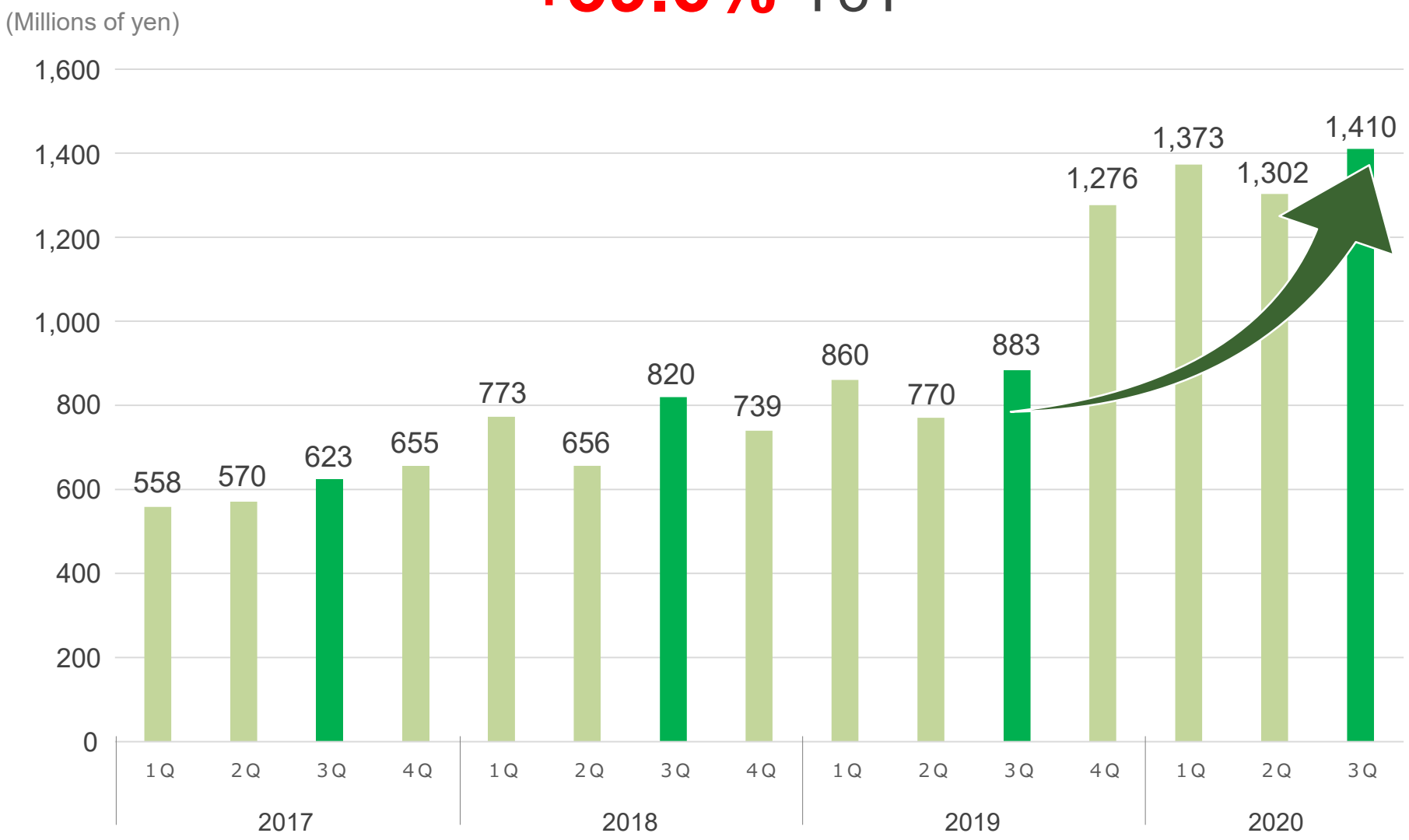
(Millions of yen)	3Q FYE December 2019	3Q FYE December 2020	YoY change	YoY % change
Net sales	2,514	4,086	+1,572	+62.5%
Gross profit	1,047	1,496	+448	+42.8%
Gross profit margin	41.7%	36.6%	- 5.1 Points	-
Selling, general and administrative expenses	837	1,107	+269	+32.2%
Operating profit	209	388	+178	+85.4%
EBITDA*	225	422	+197	+87.7%
Operating margin	8.3%	9.5%	+1.2 Points	-
Ordinary profit	208	340	+132	+63.5%
Profit before income taxes	208	340	+132	+63.5%
Profit attributable to owners of parent	128	219	+91	+71.1%

* EBITDA = Operating profit + depreciation + amortization of goodwill

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Quarterly Trend in Consolidated Net Sales

+59.6% YoY

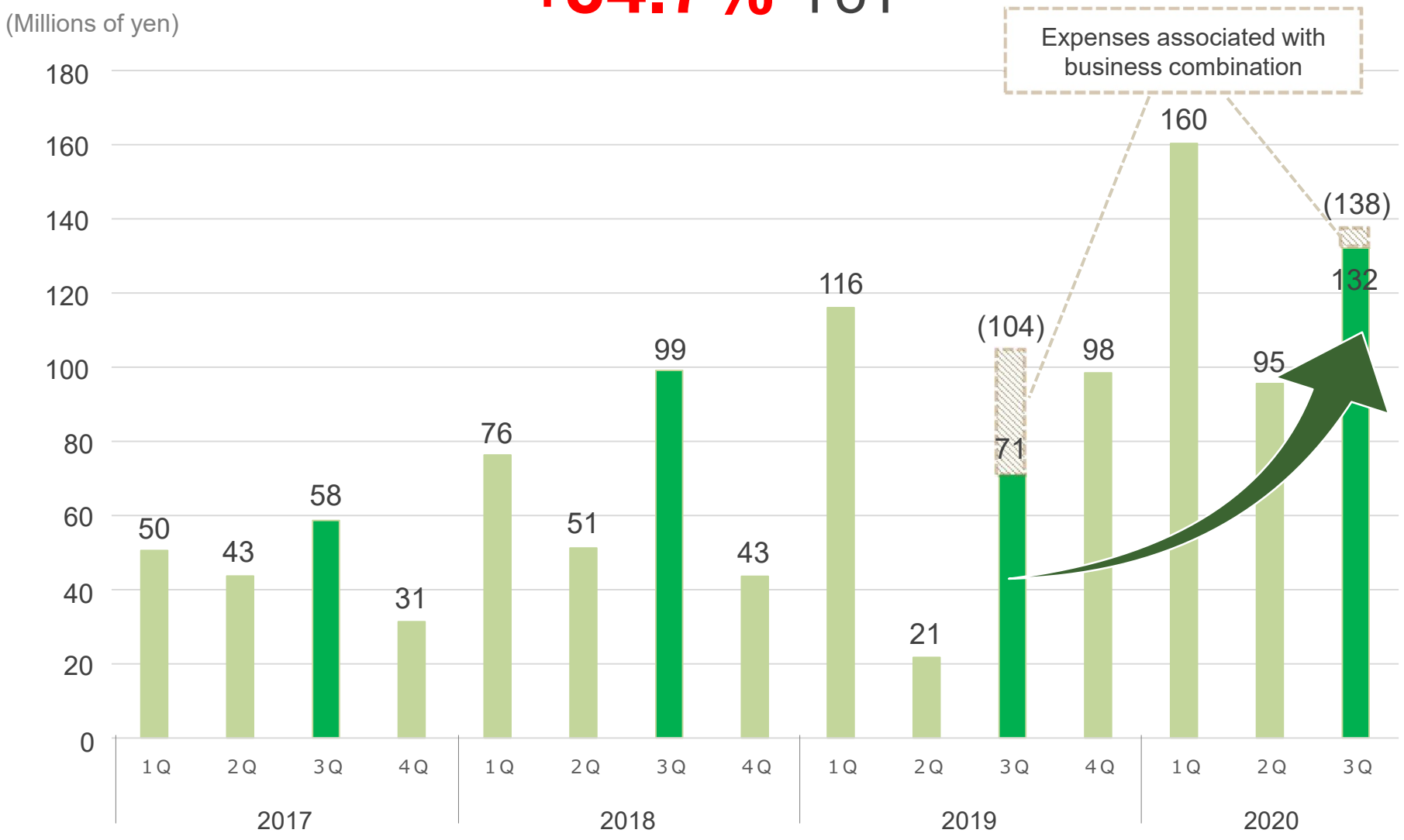


* 2Q seasonality
  - Costs increased during training period for new employees from April to June
  - Bringing back several consultants that were working as training instructors at customer locations impacted 2Q net sales and profit

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Quarterly Trend in Consolidated Operating Profit

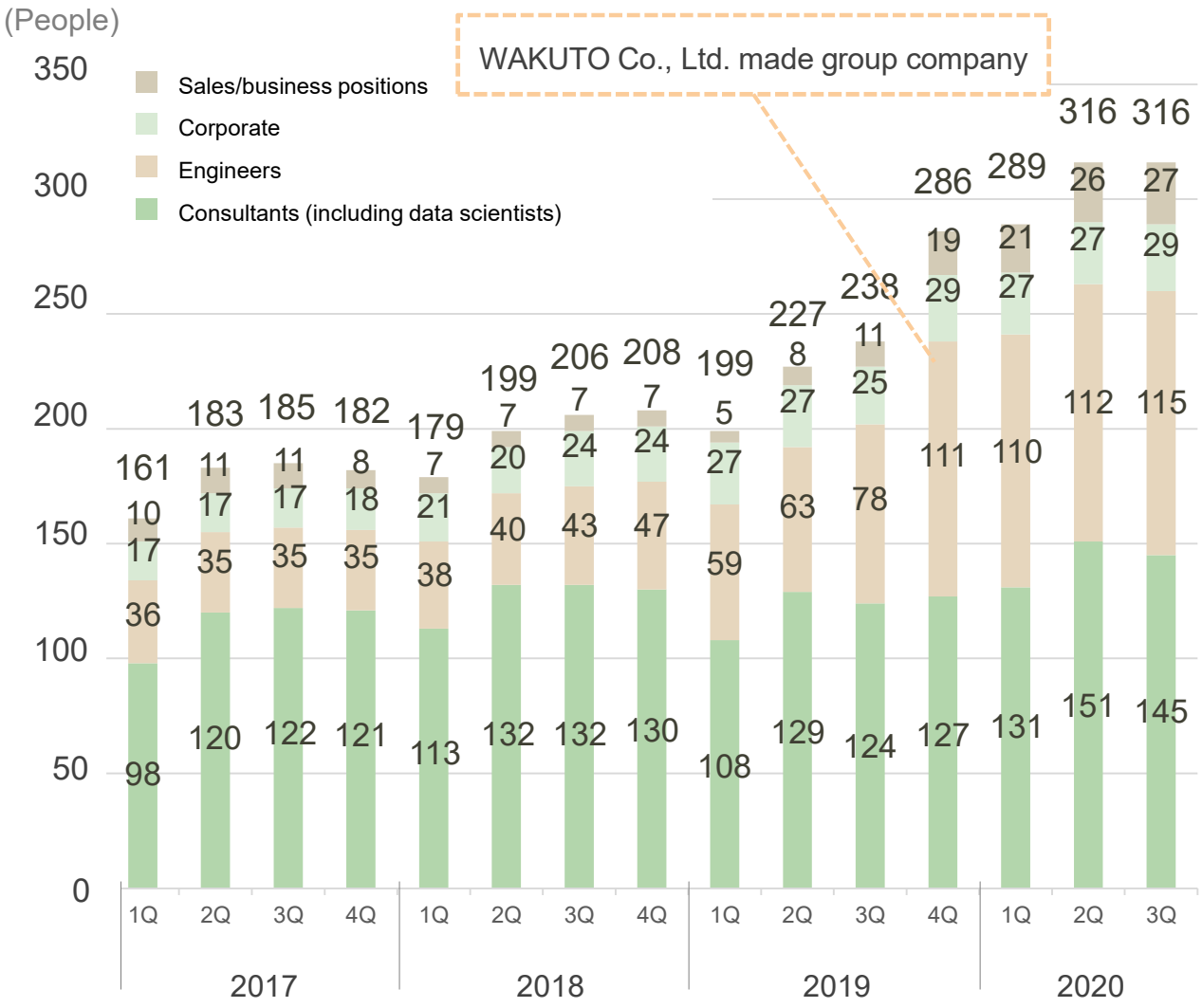
+84.7% YoY



* 2Q seasonality
- Costs increased during training period for new employees from April to June
- Bringing back several consultants that were working as training instructors at customer locations impacted 2Q net sales and profit

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Quarterly Trend in Number of Employees (Consolidated)



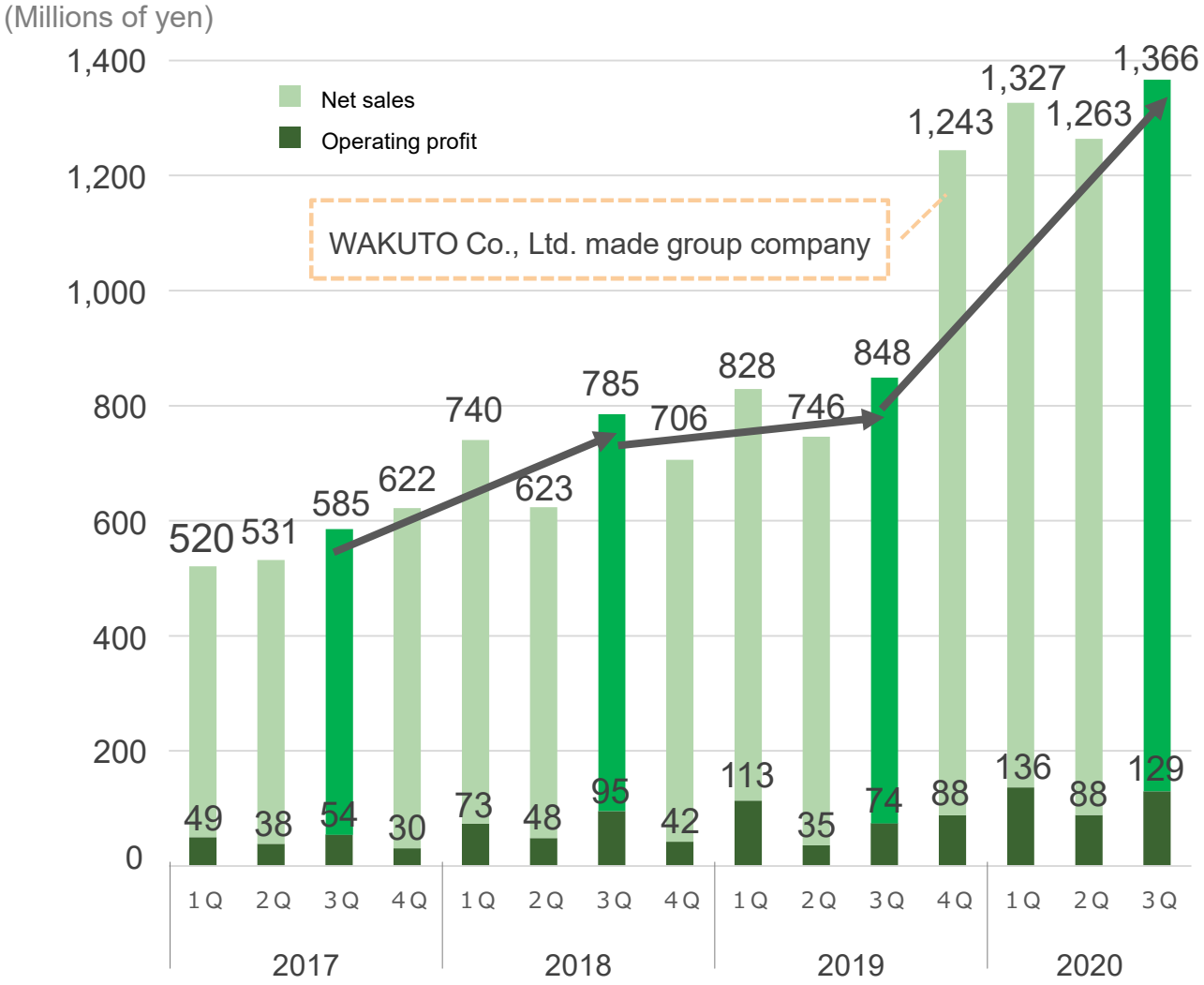
Active hiring continues

- Beginning to assign members that joined in 2Q to projects
- A few consultants transferred to corporate division to promote M&A and strengthen group management

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Quarterly Trend in Professional Services Business Results

Net sales **+61.0%** YoY, Operating profit **+74.8%** YoY



Expanded corporate DX demand

- Supported digitalization of operations, business process modernization, new business creation, utilization of cutting-edge technology to achieve those things, and more
- Beginning to assign members that joined in 2Q to projects

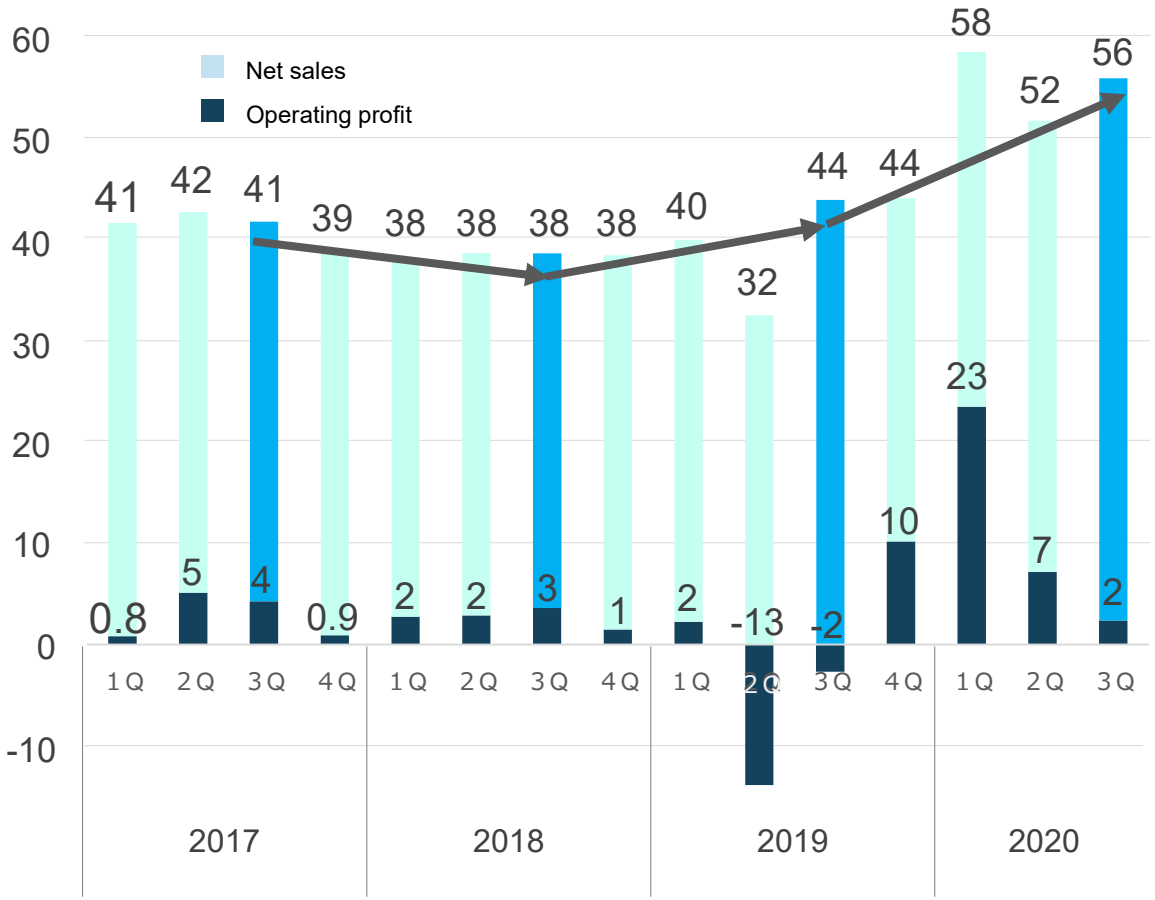
* Net sales includes internal sales

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Quarterly Trend in Platform Business Results

Net sales **+27.3%** YoY

(Millions of yen)



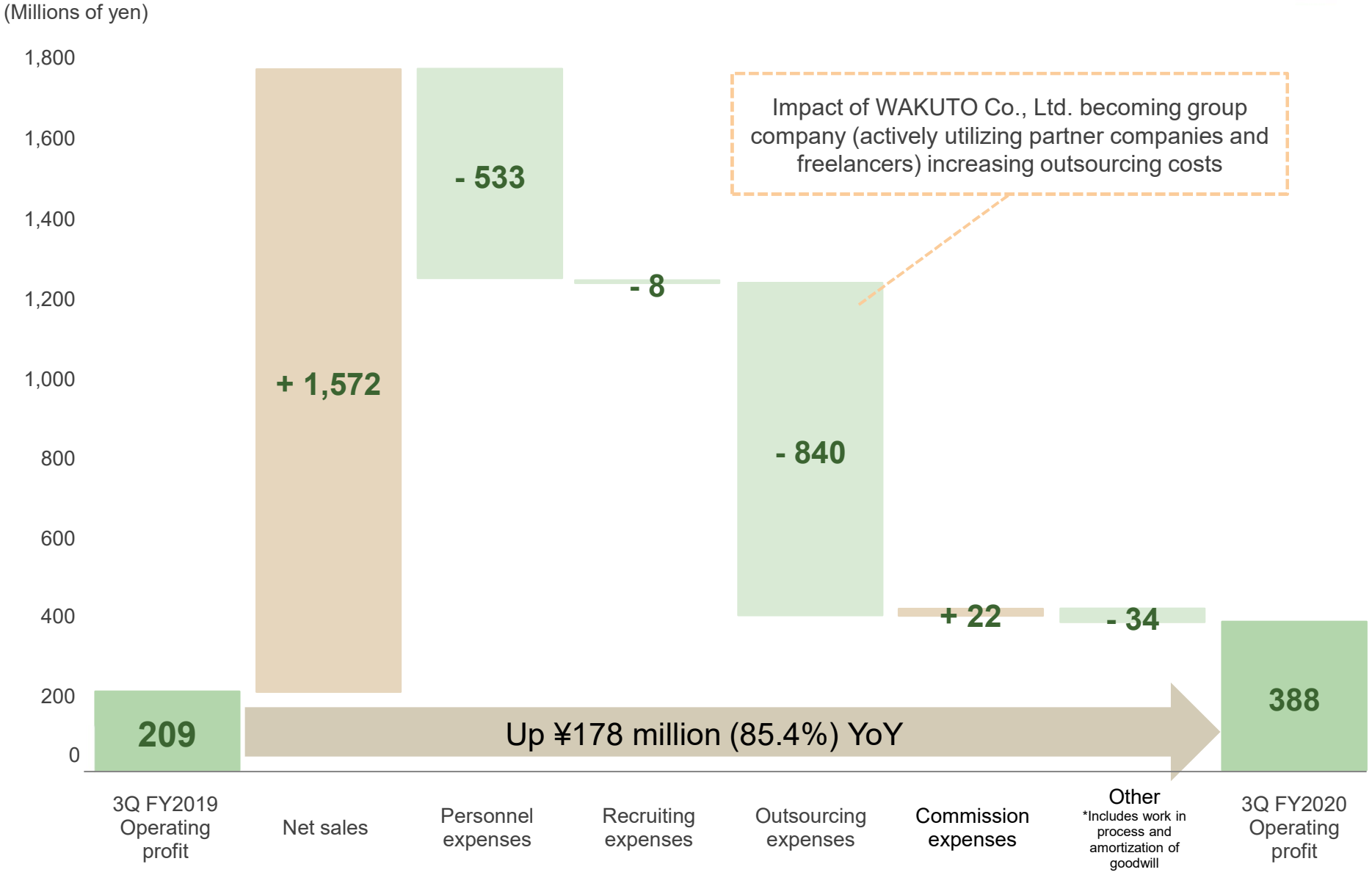
Includes effect of forward-looking investments

- Increase in number of Assign Navi members, launch of new pricing structure
- Consultant job sales recovering
- Continuing structural enhancement (4 hired) from 2Q, hiring costs up

* Net sales includes internal sales

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Factors Behind Change in Consolidated Operating Profit in 3Q 2020



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Earnings Forecast Revision

Consolidated net sales

revised upward from ¥5,000 million to ¥5,500 million

Consolidated operating profit

revised upward from ¥400 million to ¥450 million*

* Impact of SOFTECH Co., Ltd. joining Group

- ¥33 million to be recorded in share acquisition-related expenses (operating profit comes to ¥480 million without these expenses)
- SOFTECH Co., Ltd. not included in scope of consolidated FY12/20 results (profit and loss) (To be included from FY12/21)

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FY2020 Consolidated Profit and Loss Forecast

Increase in sales and profits (net sales up 45.1% and operating profit up 46.2%)

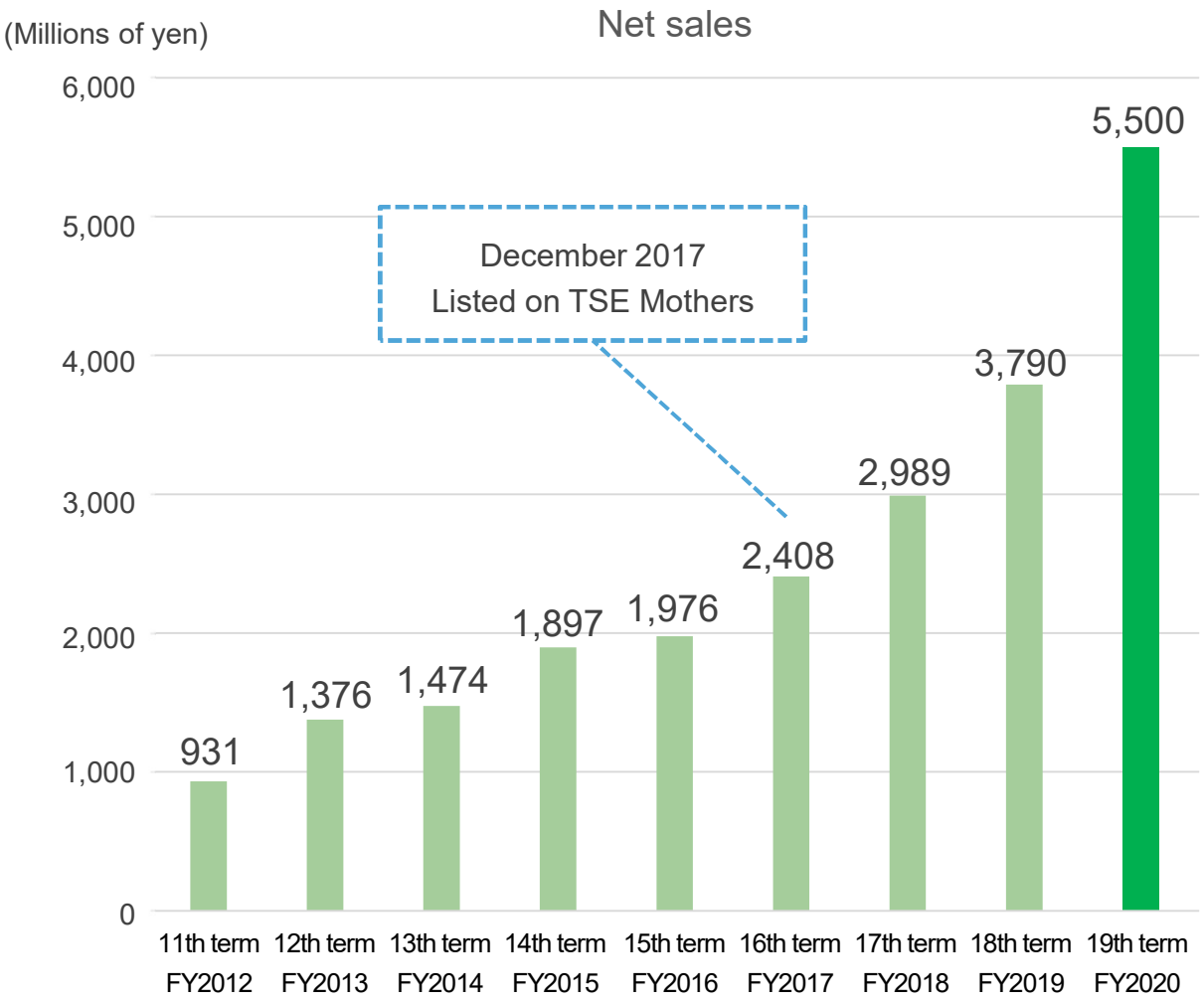
(Millions of yen)	FY2019 results	FY2020 forecast	YoY change	YoY % change
Net sales	3,790	5,500	+1,709	+45.1%
Operating profit	307	450	+142	+46.2%
EBITDA*	335	490	+154	+46.0%
Operating margin	8.1%	8.2%	+0.1 Points	-
Ordinary profit	298	390	+91	+30.8%
Profit attributable to owners of parent	201	250	+48	+23.9%

* EBITDA = Operating profit + depreciation + amortization of goodwill

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FY2020 Consolidated Net Sales Forecast

Up 9th consecutive year



Average annual growth

+31.7%

(FY2017-FY2020)

+20.7%

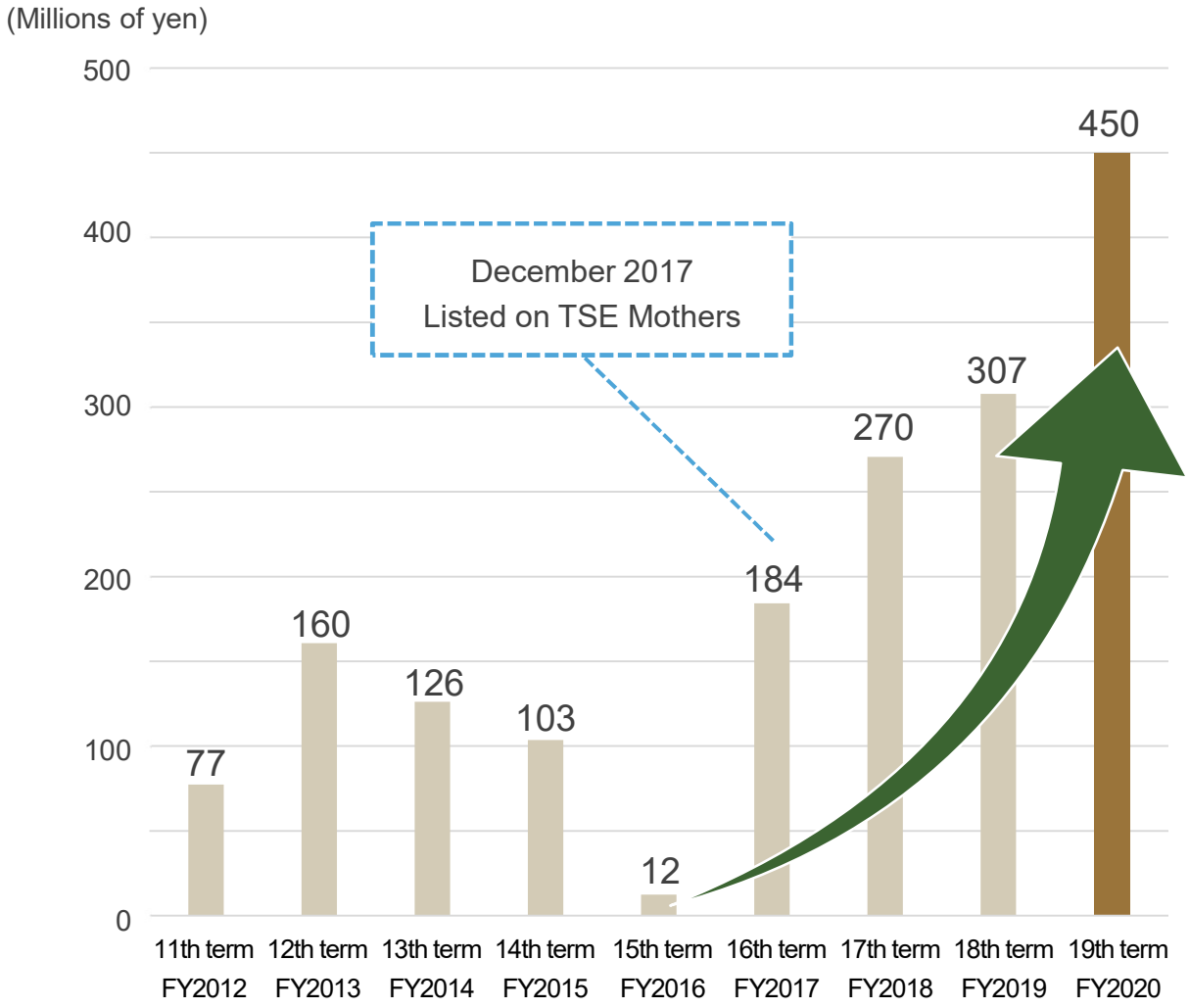
(FY2012-FY2016)

* Figures for FY2012 (11th term) to FY2014 (13th term) are non-consolidated, and figures for FY2015 (14th term) and later are consolidated.

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FY2020 Consolidated Operating Profit Forecast

Record high



Average annual growth

+34.7%

(FY2017-FY2020)

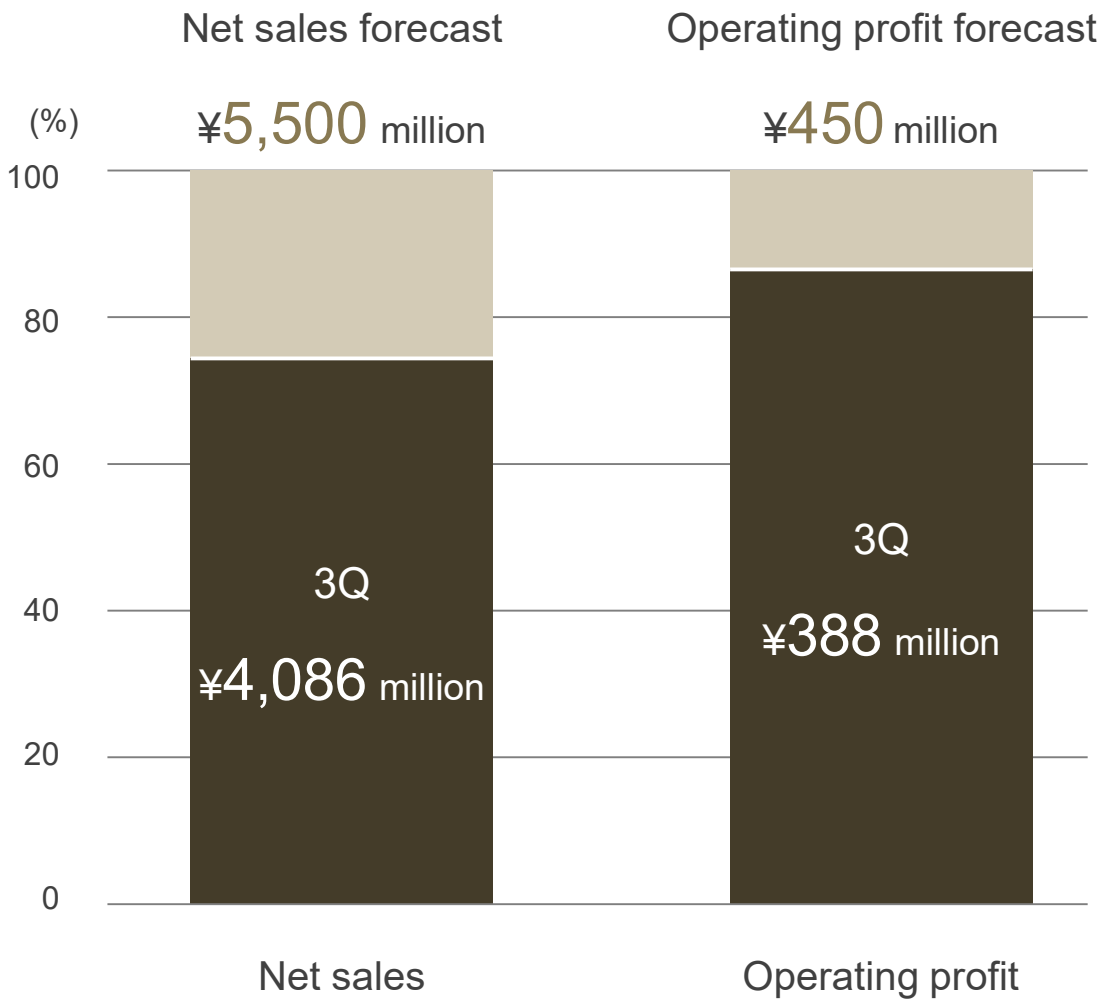
-36.7%

(FY2012-FY2016)

* Figures for FY2012 (11th term) to FY2014 (13th term) are non-consolidated, and figures for FY2015 (14th term) and later are consolidated.

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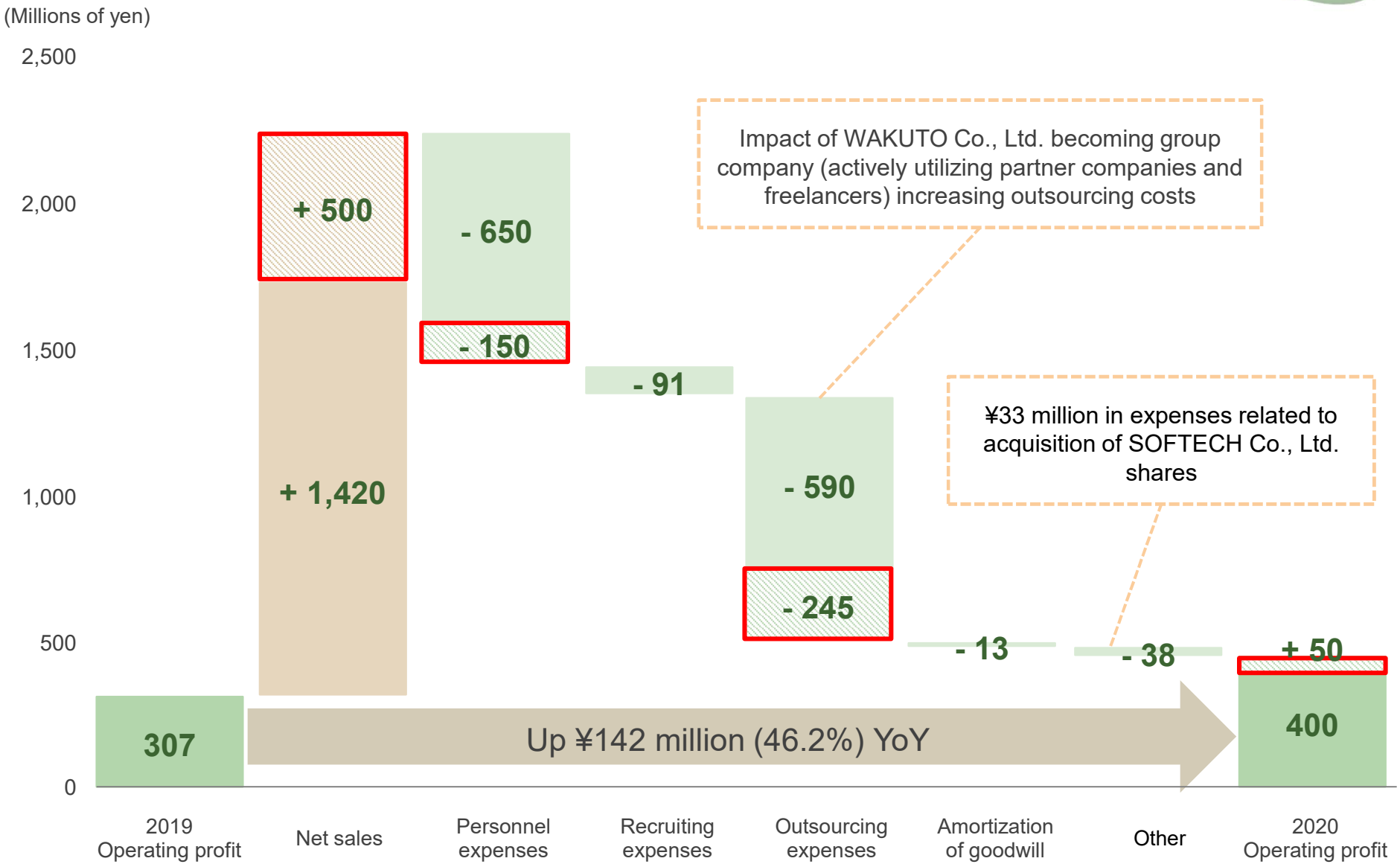
FY2020 Consolidated Forecast: Full-year Progress



Sales progress
74.3%
Operating profit progress
86.3%

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Factors Behind Change in Consolidated Operating Profit in FY2020



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FY2020 Forecasts by Segment

Professional services business

Investments will be made in personnel and offices, but sales and profits expected to be up

Unit: Million yen	FY2019 results	FY2020 forecast (Initial)	FY2020 forecast (Revised)	YoY change	YoY % change
Net sales	3,667	4,800	5,320	+ 1,652	+ 45.1%
Operating profit	311	350	410	+ 98	+ 31.4%

Platform business

Investments will be made in new services, but sales and profits expected to be up substantially

Unit: Million yen	FY2019 results	FY2020 forecast (Initial)	FY2020 forecast (Revised)	YoY change	YoY % change
Net sales	161	280	230	+ 68	+ 42.5%
Operating profit	- 4	50	40	+ 44	–

* Net sales includes internal sales

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Business Structure

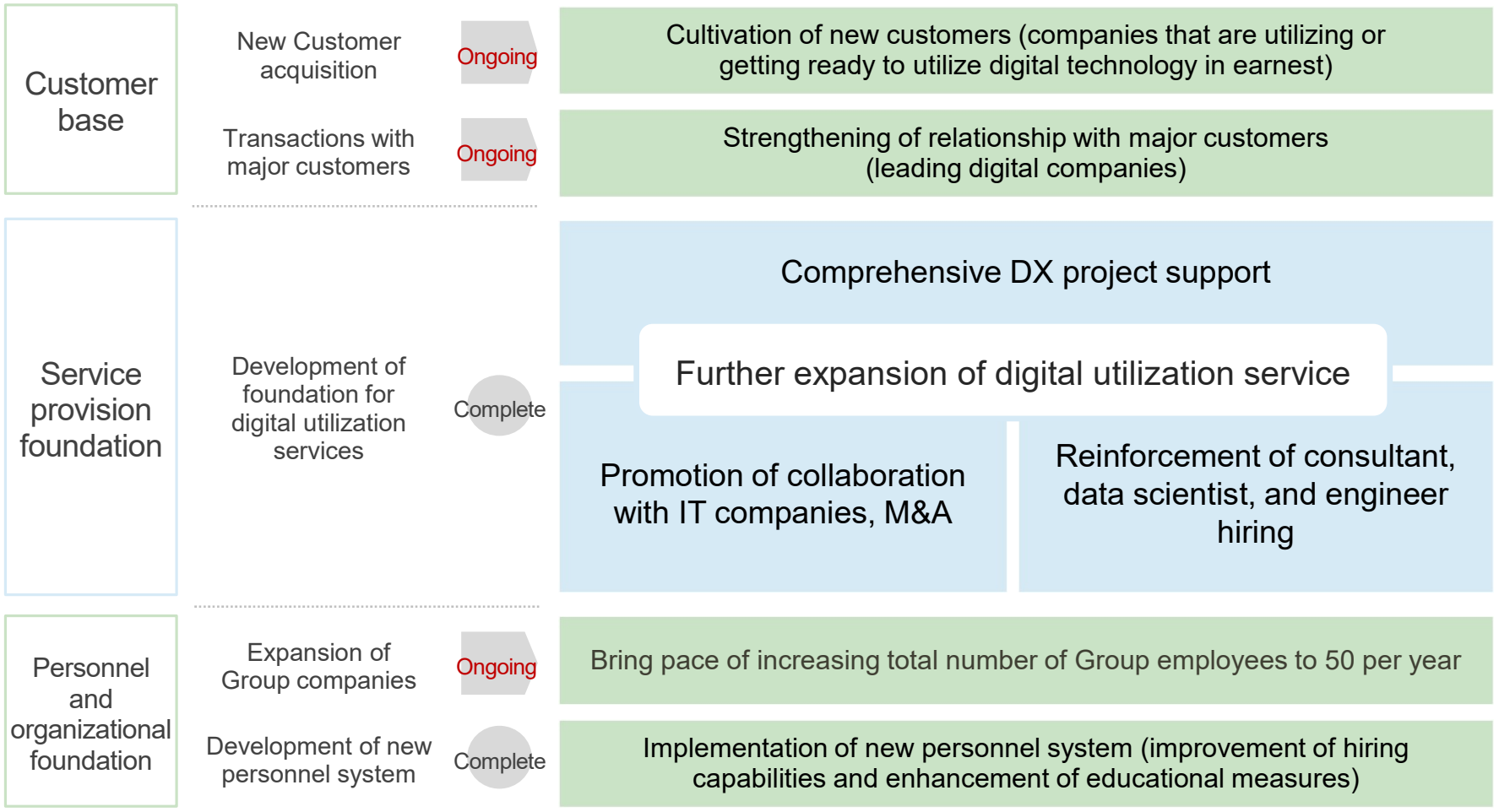
Achieving steady business growth by having multiple revenue bases for both businesses

	Service provided	Service contents	Profit model
Professional services business	Consulting	Corporate reform support	Project-based
	Digital utilization service	Utilization of robotics/AI in operations	
	Business process management	Visualization and improvement of management and operations	Long-term support-based (Steady revenue)
Platform business	Assign Navi	Matching of IT companies, projects, and professionals	Membership dues + service fee-based
	Consultant Job	Matching of projects and independent consultants	
	CS Clip	Matching of operating companies and DX companies	Beta release in July 2020

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Initiatives in Professional Services Business

Accelerate comprehensive DX support for companies through organizational/service provision foundation

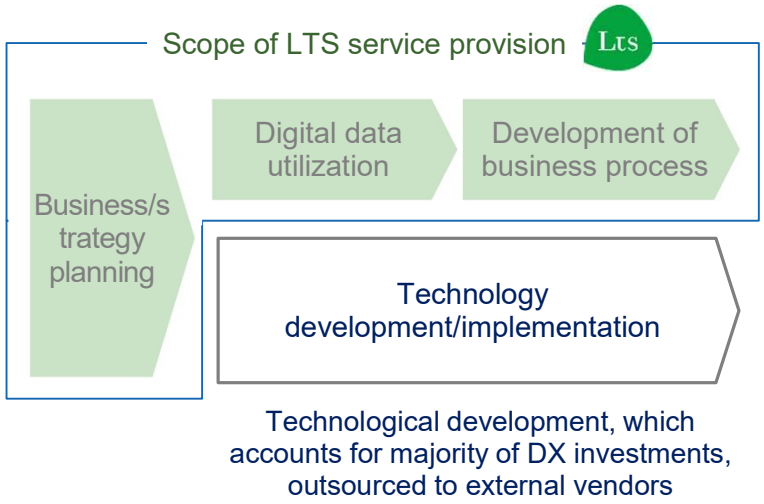


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Establishment of Comprehensive Support Capabilities for DX Projects

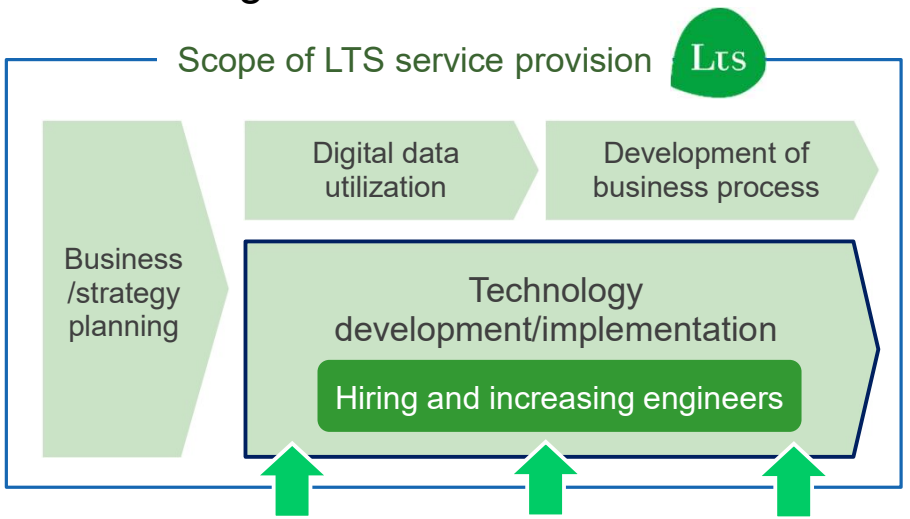
Built a foundation for Group growth in the medium to long term
by expanding services through aggressive hiring
and promotion of joint ventures/M&A

Consulting-based
digital utilization support



Technological development, which accounts for majority of DX investments, outsourced to external vendors

Strengthening of foundation of digital utilization services



July 2019
Establishment of FPT Japan joint venture

September 2019
WAKUTO joined Group

December 2020
SOFTECH joins Group

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Strategic Strengthening of Business Foundation

SOFTECH Co., Ltd. joins Group

→ Business growth in Shizuoka/Tokai area and enhancement of DX support, including maintenance and operation of information systems

Total number of engineers in Group to increase from 115 to around 200

<Company overview>

SOFTECH Co., Ltd.

Established	Oct 1993
Location	Sunto-gun, Shizuoka
Employees	82

<Main trading partners>

Major automobile parts manufacturers
Major machinery manufacturers
Major electric facility manufacturers
Major life insurance companies

<Business description>

- IT
- BPO, contracted development

<Performance (FY6/20)>

Net sales	¥684 million
Operating profit	¥40 million

<Services provided>

- Operational and maintenance services
- Operational support services
- Contracted development
- SES



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Initiatives of Platform Business

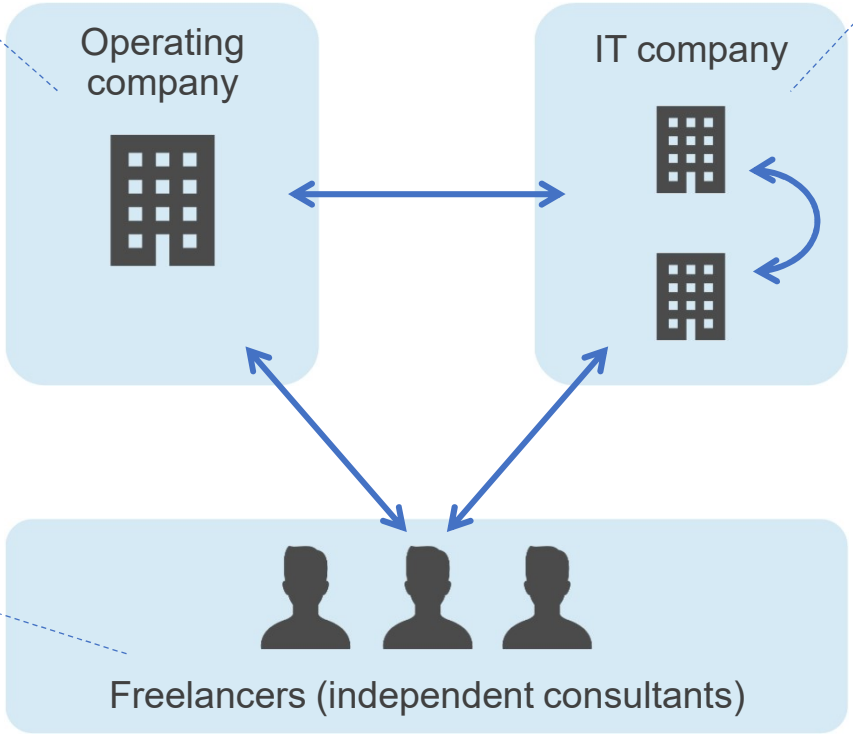
Develop structure in FY2019 for providing multiple services.
Phase of developing and growing services

csclip

CS Clip

Visualize past evaluations/ assessments, generate collaboration between operating companies and DX companies, and create a world of good opportunities for companies doing good work

Investment and development underway
(Beta release in July 2020)



assign navi

Assign Navi

One of largest IT business communities in Japan connecting IT/consulting companies, consultants, and engineers with companies that need their skills

Corporate members: 4,050

Individual members: 5,632

*As of September 30, 2020

Steady growth
(Enhancement of CX function)

Consultant Job

Consultant Job

Total support for growth of independent consultants by utilizing solid and independent network with leading operating companies, firms, and SI companies

High growth
(Expansion of sales structure)

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Short-term Targets

Unit: Million yen	FY2019 results	FY2020 forecast	FY2023 forecast	Growth rate
Net sales	3,790	5,500	8,000	20.5% CAGR
Operating profit	307	450	1,200	40.5% CAGR
Operating margin	8.1%	8.2%	15.0%	-

FY2023 figures to be achieved through organic growth of existing businesses.

Key points provided below.

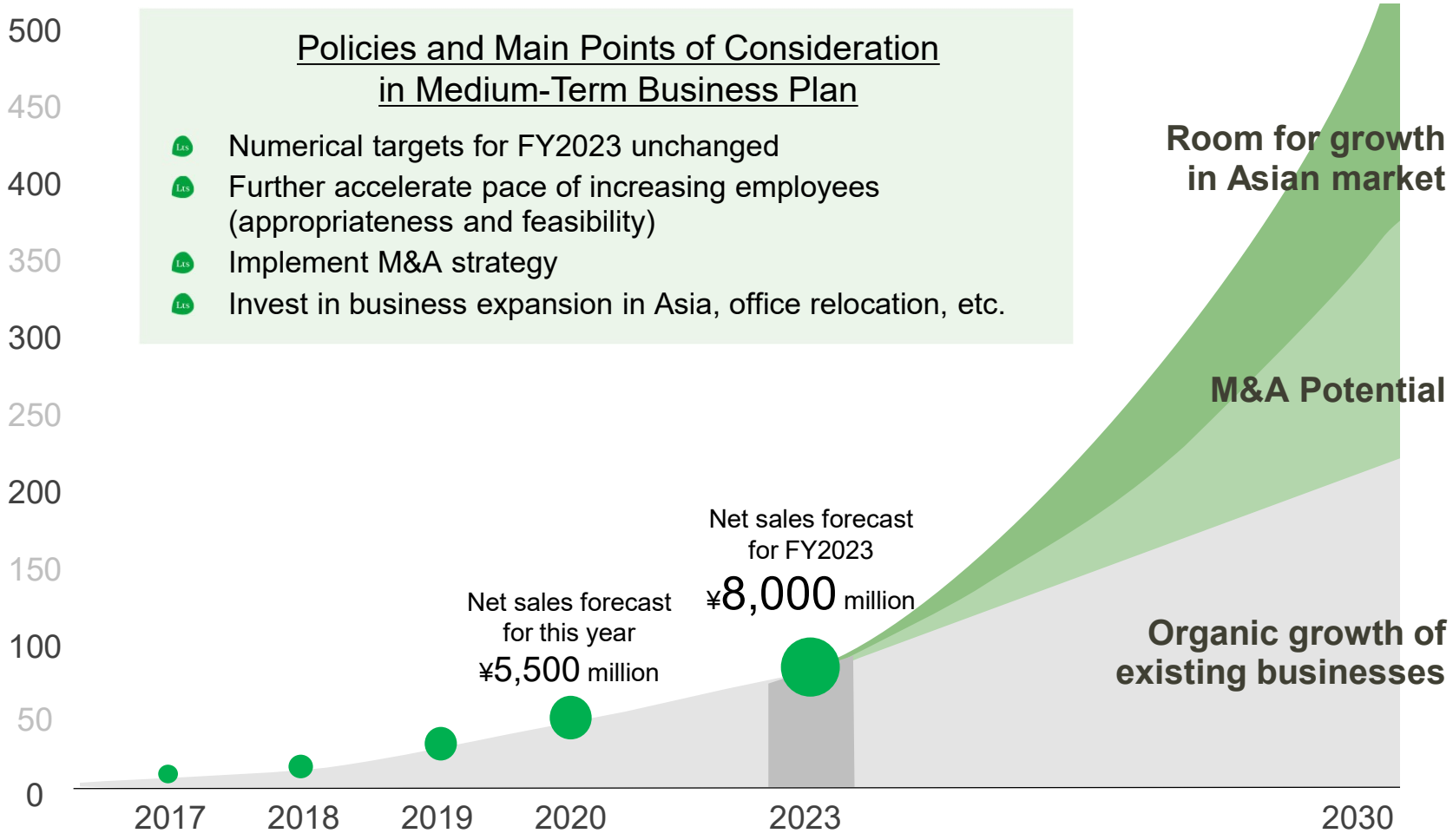
- Continued expansion of digital utilization service
  (Comprehensive support for DX projects based on structure developed up to FY2019)
- Continued recruitment, training, and retention of professionals
- Steady growth of profits in platform business
  (Invest in new services according to profit generated by existing services)

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Illustration of Medium- to Long-term Growth

Medium-Term Business Plan (2021-2024) to be established this year
to ensure strong growth continues in 2024 and beyond

(Hundred millions of yen)



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Overview of LTS, Inc.

Representative:	Hiroaki Kabashima, President and CEO
Foundation:	March 2002
Capital:	¥522,510,600 (As of September 30, 2020)
Address:	KDX Shinjuku 286 Building 4F, 2-8-6 Shinjuku Shinjuku-ku, Tokyo, 160-0022, Japan
Number of employees:	316 (As of September 30, 2020)
Services:	Professional services business Platform business
Subsidiaries: (As of September 30, 2020)	Assign Navi, Inc. LTS ASIA CO., LIMITED (Hong Kong) WAKUTO Co., Ltd. IoToI Japan Inc.
Group company: (As of September 30, 2020)	FPT CONSULTING JAPAN CO., LTD.
Memberships: (As of September 30, 2020)	Japan Users Association of Information Systems Japan Institute of Information Technology Project Management Institute Japan Chapter The Open Group Shizuoka Information Industry Association Hamamatsu Software / Contents Industry Association

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Directors

President and CEO

Hiroaki Kabashima

Graduated Keio University

1998	Joined ING Life Insurance Co., Ltd. (Now NN Life Insurance Company, Ltd.)
2000	Joined IQ3 Inc.
2001	Joined Learning Technology Consulting Inc.
2002	Founding director of the Company
2002	President and CEO of the Company
2019	Representative Director of Assign Navi, Inc.

Executive Vice President

Sungil Lee

Graduated
The University of Tokyo

1998	Joined Andersen Consulting Ltd. (Now Accenture Japan Ltd.)
2000	Joined IQ3 Inc.
2001	Joined Learning Technology Consulting Inc.
2002	Founding director of the Company
2005	Executive Vice President of the Company

Director

Yu Kamemoto

Graduated Keio University

2009	Joined Finchjapan Co., Ltd.
2011	Joined the Company
2017	Head of Business Development & Insights of the Company
2018	Executive Officer and Head of Business Development & Insights of the Company
2019	Director, Executive Officer and Head of Strategy & Insights of the Company
2020	Director of IoTol Japan Inc.

Director

Ryosuke Ueno

Graduated Tsukuba University and Advanced Institute of Industrial Technology

2008	Joined the Company
2017	Head of Business Consulting Division II of the Company
2018	Executive Officer and Head of Business Consulting Division II of the Company
2019	Director, Executive Officer and Head of Business Consulting Division II of the Company

Director

Atsushi Tsukahara

Graduated Tsukuba University

1999	Joined Andersen Consulting Ltd. (Now Accenture Japan Ltd.)
2000	Joined IQ3 Inc.
2001	Joined Learning Technology Consulting Inc.
2002	Founding director of the Company
2005	Resigned as director, joined the Company
2014	Head of EA-IT Business Unit of the Company
2015	Executive Officer and Assistant to Business Consulting Division of the Company
2018	Executive Officer and Head of ICT Engineering Department of the Company
2020	Director, Executive Officer and Head of ICT Engineering Department of the Company

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Directors

Outside Director
(Audit and Supervisory Committee Member)

Fumio Takemura

1973 Joined IBM Japan, Ltd.
2004 Executive Officer of IBM Japan, Ltd.
2007 Senior Managing Director of IBM Japan Services Company Ltd.
2008 President and Representative Director of JAL Information Technology Co., Ltd.
2011 Advisor to IBM Japan, Ltd.
2014 Adjunct Lecturer at Tokyo City University Faculty of Knowledge Engineering
2018 Statutory Auditor of the Company
2019 Outside Director of the Company (Audit and Supervisory Committee Member)

Outside Director
(Audit and Supervisory Committee Member)

Toshio Awata

1972 Joined MITSUI & CO., LTD.
2007 Managing Executive Officer and President of Chubu Office of MITSUI & CO., LTD.
2015 Auditor of the Company
2019 Outside Director of the Company (Audit and Supervisory Committee Member)

Outside Director
(Audit and Supervisory Committee Member)

Naoki Takahashi

1985 Joined Nissan Motor Co., Ltd.
1993 Licensed as an attorney at law in New York, USA
1995 Joined Tokyo Office of White & Case LLP
2001 Joined American International Group, Inc.
2009 Director and Managing Executive Officer of AIG Japan Holdings Kabushiki Kaisha
2016 Auditor of the Company
2019 Outside Director of the Company (Audit and Supervisory Committee Member)
2020 Auditor of IoTol Japan Inc.

*Audit and Supervisory Committee Member backgrounds are summarized based on following standards:

1. Companies worked at at least three years (excluding dispatches/transfers within Group)
2. Highest position while working at company, including group companies

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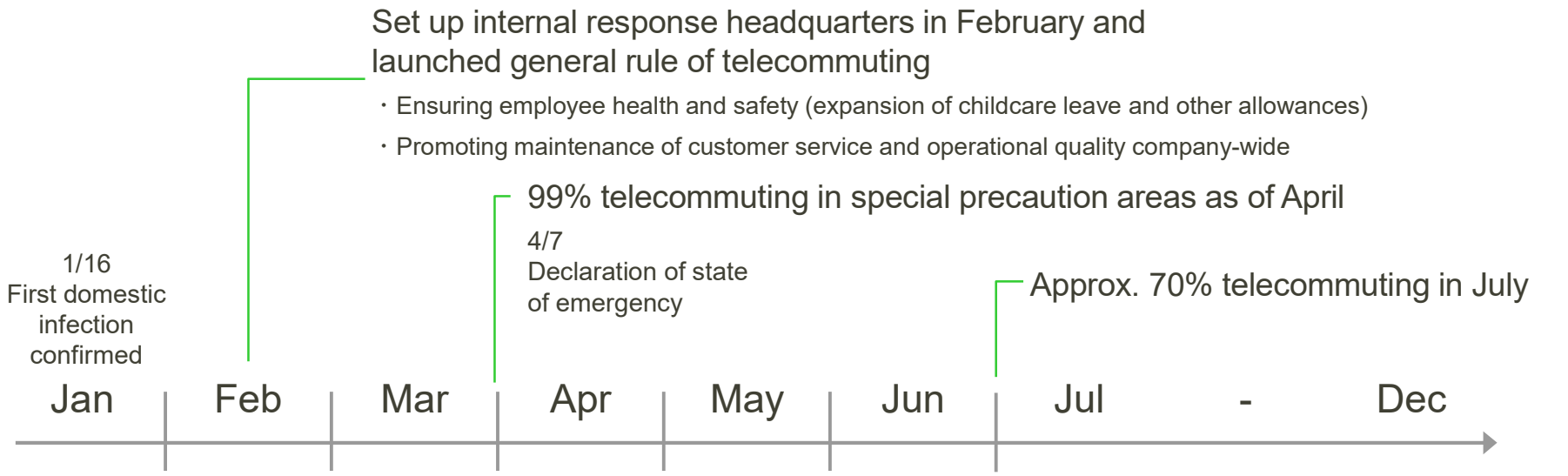
3Q FY2020 Consolidated Balance Sheet

(Millions of yen)	End of FY2019	3Q FY2020	Change
Current assets	2,161	3,371	+1,210
(Cash and deposits)	1,385	2,544	+1,158
Non-current assets	290	350	+59
Total assets	2,451	3,721	+1,270
Current liabilities	894	1,154	+259
(Income taxes payable)	87	72	-15
Non-current liabilities	54	895	+841
Net assets	1,503	1,672	+168

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Overview of Business Operations

No difficulties in business or operations, productivity actually up



- Business talks and hiring taken online
- Service provision taken online
- Remote work environment expanded
- Domestic and international business trips and long-distance travel suspended

- 19 new graduates to join the Company Training for new recruits to be held online
- Promoting online agreements and order placement/receiving procedures
- Supporting implementation of remote work for existing customers
- Expansion of allowances (increase in support for working from home, provision of gadgets for online meetings)

- General meeting of employees held in July
- Ongoing initiatives to contribute to improved productivity
- Continued work from home (working at office also possible depending on circumstances)
- Seminars and other events related to maintenance of employee mental and physical health held
- Communication guidelines related to human resources training and teamwork rolled out

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Impact on FY2020 Results

Customer trends require monitoring, but earnings forecast revised upward

Results: 3Q

Steady progress

Full-year earnings forecast revised upward based on strong performance trend

Forecast: 4Q

Minor impact

Inquiries from new and existing customers about DX support

Customer trends

Project postponement/ cancelation has been limited

Broad base of major customers (including favorable industries)
Continue support understanding customer trends

Organizational operation

Further digitization of operations and services

Improvement of productivity and service quality

Customer trends can be identified quickly because of BPM services. Business process management (BPM) refers to services to support visualization/improvement of corporate customer management and operations. Being involved in project planning and management means we can find out customer investment policies early. In principle, these are annual contracts part of normal business budgets, offering steady revenue that is not as susceptible to economic cycles.

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Impact on Medium-term Business Growth

Paradigm shift from COVID-19 has expanded demand for DX and is highly likely to create opportunities for new growth

		Impact (anticipated)	Response
Professional services business	+	Expanded corporate DX demand (digitalization of operations, business process modernization, new business creation, utilization of cutting-edge technology to achieve those things, and more).	This presents a significant opportunity for growth to LTS, which has a track record with progressive companies and advanced topics. Comprehensive DX support will be accelerated based on the structure built in fiscal 2019.
	-	Some existing customers are likely to face a difficult business environment.	We will monitor those trends while supporting our corporate customers. We will work on strengthening and reinforcing our customer base.
Platform business	+	Trade shows are difficult to hold under COVID-19 situation, whereby demand for online matching will expand.	We will continue to strengthen our sales structure. CS Clip (matching of operating companies with DX companies) will be released early and developed.
	-	Corporate demand for independent consultants will shrink in the short term.	Consultant Job (referral of independent consultants) will focus on reinforcing the member base in preparation for a recovery in demand.
Both	+	Opportunities for M&A will increase. It will be easier to hire outstanding human resources.	We will actively strengthen the Group structure. The financial base is in place for this. (Cash and deposits of ¥2,544 million as of September 30 (up ¥1,159 million YoY), commitment line of ¥200 million)
	-	Extension of restrictions on overseas travel (relaxed temporarily but could be resumed).	We will move forward steadily on Asian development from a medium-term perspective.

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Characteristics of Professional Services Business

Cultivating customers through integrated support of reform,
and accumulating a track record of support for advanced topics

Business model

Consulting and digital utilization service

Project



Long-term support

Business process management

Uniqueness/strengths

Visualization of operational and management issues

Building of long-term customer relationships and continuous cycle of reform

Grasping of reform cycle
(Issue selection, budgeting, etc.)

Seizing opportunities for progressive projects and acquiring ability to attract new customers

Major customers

- ITOCHU Corporation
- ORIX Corporation
- Kirin Holdings Company, Limited
- Yazaki Corporation
- DIC Corporation
- Nissan Motor Co, Ltd.

Major themes

- Work style reform
- Utilization of robotics
- Utilization of AI

New customers (2017-2019)

- SEVEN-ELEVEN JAPAN CO., LTD.
- Yamaha Motor Co., Ltd.
- The Nisshin OilliO Group, Ltd.
- Megabanks, and others

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List of Customers

Trade/Retail
ITOCHU Corporation
Inabata & Co., Ltd.
SEVEN-ELEVEN JAPAN CO., LTD.
Mitsubishi Corporation
Mitsubishi Shokuhin Co., Ltd.
Metal One Corporation

Energy
i BUSINESS PARTNERS Corp. (Idemitsu Kosan Group)
Idemitsu Kosan Co., Ltd.
SHOWA SHELL SEKIYU K. K.
Taiyo Oil Company, Limited
TOKYO GAS i NET CORP. (TOKYO GAS Group)
Tokyo Gas Co., Ltd.
Tokyo Gas Urban Development Co., Ltd. (TOKYO GAS Group)
Tokyo Gas Auto Service Co, Ltd. (TOKYO GAS Group)

Plant Engineering
Chiyoda Corporation

Manufacturing
IHI Corporation
ISHIDA TEC Co., Ltd.
Oki Electric Industry Co., Ltd.
Canon Software Inc. (Canon Group)
Canon Business Support Inc. (Canon Group)
KOKUYO Co., Ltd.
GE Healthcare Japan Corporation
Siemens Japan KK
NIPPON STEEL & SUMITOMO METAL CORPORATION (Now: NIPPON STEEL CORPORATION)
TATSUNO Corporation
DIC Corporation
NEC Corporation
BANDAI CO., LTD.
Hitachi Solutions, Ltd. (Hitachi Group)
FUSO Corporation
Yamaha Motor Co., Ltd.

Transportation
JALPAK Co., Ltd. (JAL Group)
Japan Airlines Co., Ltd. (JAL)
West Japan Railway Company (JR WEST)
East Japan Railway Company (JR EAST)

Automotive
SHIZUOKA TOYOPET CO., LTD.
Nissan Motor Co., Ltd.
Nissan Buhin Chuo Sales Co., Ltd.
Yazaki Corporation

Food/Restaurant/Agriculture/Medical/ Pharmaceutical
KIRIN BUSINESS SYSTEM COMPANY, LIMITED (KIRIN Group)
The Nisshin OilliO Group, Ltd.
Japan Tobacco Inc.
JAPAN NUTRITION Co., Ltd. (ITOCHU Group)
NIHON CHOUZAI Co., Ltd.
NH Foods Ltd.
ROYAL HOLDINGS Co., Ltd.

Service
NTT Communications Corporation
The Board Director Training Institute of Japan
KOSAIDO Co., Ltd.
Jiji Press Ltd.
Sony Network Communications Inc.
Technology Networks Inc. (J: COM Group)
TV Asahi Corporation
JAPAN POST HOLDINGS Co., Ltd.
JAPAN POST Co., Ltd.
famima.com Co., Ltd.
Benesse Corporation
MonotaRO Co., Ltd.
Yuko Yuko Co., Ltd.
Recruit Jobs Co., Ltd.
Relia, Inc.

Financial/Securities/Insurance
Aioi Nissay Dowa Insurance Co., Ltd.
ORIX Corporation
ORIX Business Center Okinawa Corporation
SUMITOMO LIFE INSURANCE COMPANY
Nisshin Fire & Marine Insurance Co., Ltd.
Mitsui Life Insurance Company Limited

Government
Ministry of Economy, Trade and Industry
Shizuoka City Hall
Ministry of Internal Affairs and Communications

Consulting/IT
ABeam Consulting Ltd.
ITOCHU Techno-Solutions Corporation (ITOCHU Group)
SAP Japan Co., Ltd.
EDISON CO., LTD.
NEC Networks & System Integration Corporation
CRESCO LTD.
JFE Systems, Inc.
SIGMAXYZ Inc.
IBM Japan, Ltd.
IBM Japan Services Company Ltd.
Oracle Corporation Japan
Tata Consultancy Services Japan Limited
Hewlett-Packard Japan, Ltd.
Microsoft Japan Co., Ltd.
PricewaterhouseCoopers LLP
MARUBENI INFORMATION SYSTEMS CO., LTD. (MARUBENI Group)

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IR/PR Activities (July-September 2020)

2020.07.08	Notice concerning re-listing of shares on first section of Tokyo Stock Exchange
2020.07.08	President Hiroaki Kabashima appeared on Stock Voice
2020.07.16	President Hiroaki Kabashima appeared on Nikkei CNBC
2020.07.27	Corporate Report (FISCO Ltd.) released
2020.07.29	[Online seminar] Business Process Management Seminar for Beginners “Understanding the Structure of Business Processes Part 1” held
2020.07.31	Stock Research Center Basic Report released
2020.08.03	Interview of President Hiroaki Kabashima by Mariko Mabuchi of FISCO Ltd. broadcasted
2020.08.11	LTS listed in Nihon Keizai Shimbun’s “NEXT1000” rankings
2020.08.19	President Hiroaki Kabashima lectured at online IR seminar (organized by EVENTOS CORPORATION)
2020.08.20	Paper written by LTS employee accepted and published by American Geophysical Union
2020.08.21	Notice of streaming of financial results briefing
2020.08.26	[Online seminar] LTS appeared at “BA as People Business” Business Analysis Summit 2020 (organized by IIBA Japan)
2020.09.09	[Online seminar] LTS appeared at “DX in Ten Minutes” Shizuoka DX Festival Vol. 1 (organized by Shizuoka Shimbun, Shizuoka Broadcasting System, and TOMS)
2020.09.24	[Online seminar] “Practice! Logical Thinking Training - Rationale You Can Start Using Tomorrow to Communicate with Others” held

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