Information for Attendees

Q3 2021 Financial Results Briefing

Date: November 4, 2021

Time: 6:00–7:00 PM JST (Zoom accessible from 5:50 PM)

Speakers: Yusuke Inagaki (Co-CEO), Daisuke Chiba (CFO),
Daisuke Sakamoto (NewsPicks Inc., CEO)

UZABASE

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Q3 2021

Financial results





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.

*Our **mission***

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Highlights for:

Consolidated Results

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Highlights PERFORMANCE OVERVIEW

Consolidated MRR (YoY Change)	Consolidated Net Sales (YoY Change)	Consolidated EBITDA
970 MM (+21%)	3,875 MM (+18%)	332MM

- All monetary amounts are truncated values. Progress rates and growth rates are rounded to the nearest whole (same applies for all slides that follow).
- MRR (Monthly Recurring Revenue): revenue recurring on a monthly basis that excludes any one-off payments by customers such as initial costs.
- The figures shown are the results for Q3 2021, and all figures shown exclude the Quartz business (same applies for all slides that follow).
- EBITDA = Operating Profit + Depreciation and Amortization (including Goodwill Amortization).

Highlights PERFORMANCE OVERVIEW

Segment	Q3 Summary	MRR (YoY Change)	Net Sales (YoY Change)	EBITDA
SPEEDA	MRR growth rate continued to increase. Churn rate improved by 0.1%.	534 MM (+19%)	1,707 MM (+23%)	513 MM
Other B2B	FORCAS's MRR growth rate remained at a high level.	176 MM (+45%)	521 MM (+47%)	-12 MM
NewsPicks	Recovered to once again post net increase in MRR. Slowdown in advertising net sales growth rate due to timing differences.	262 MM (+12%)	1,653 MM (+7%)	-32 MM

- MRR for Other B2B is a total of MRR for FORCAS, FORCAS Sales, and INITIAL
- MRR (Monthly Recurring Revenue): revenue recurring on a monthly basis that excludes any one-off payments by customers such as initial cost.
- All figures shown are the actuals for Q3 2021.

Highlights

PERFORMANCE OVERVIEW

Consolidated MRR : **970**

Consolidated ARR : **11,644**

NEWS PICKS	MRR : **262** / ARR : **3,149**
FORCAS	MRR : **130** / ARR : **1,560**
INITIAL	MRR : **46** / ARR : **554**
SPEEDA	MRR : **534** / ARR : **6,408**

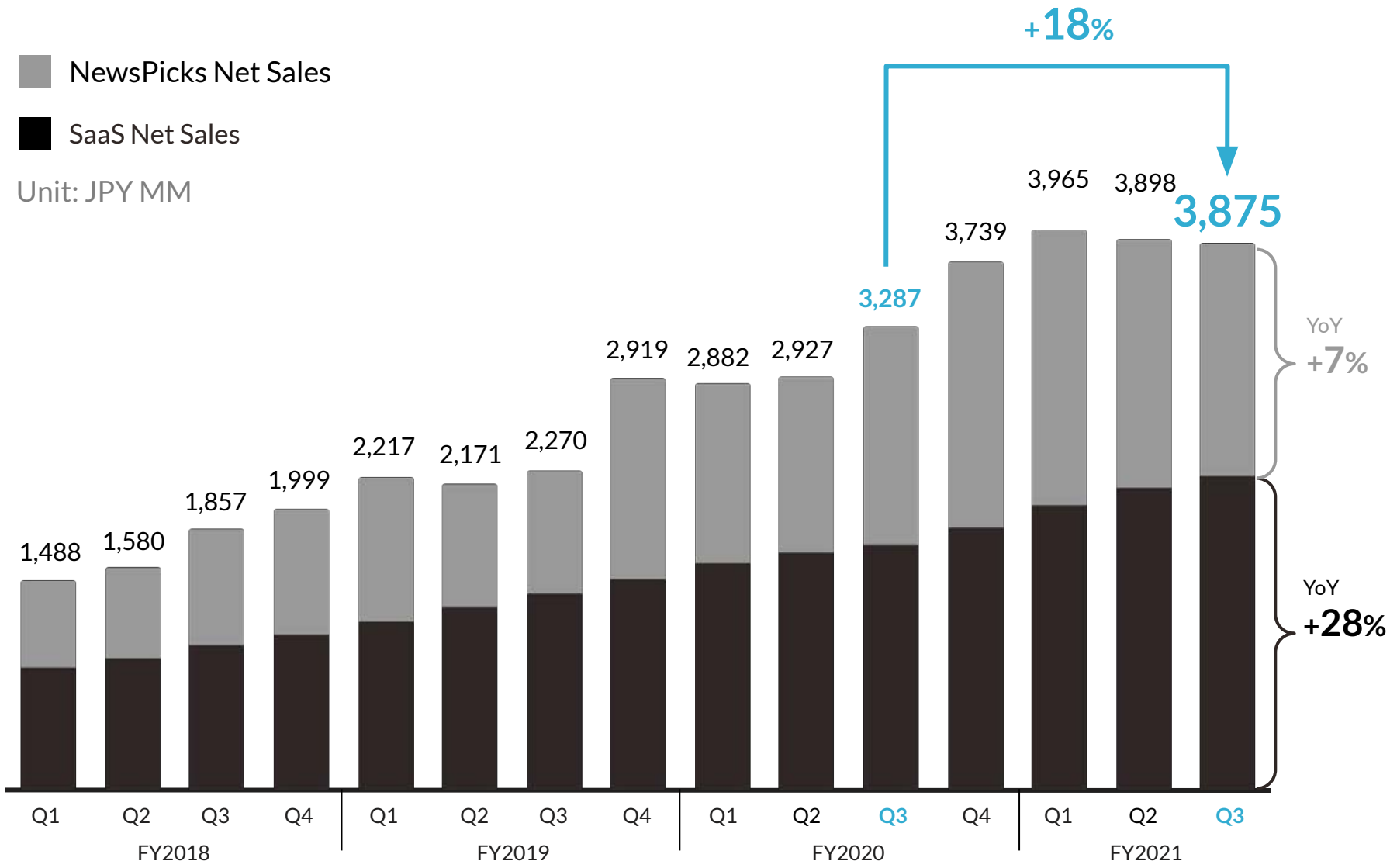
Unit: JPY MM



- ARR (Annual Recurring Revenue): fixed annual revenues calculated as MRR multiplied by 12 months.

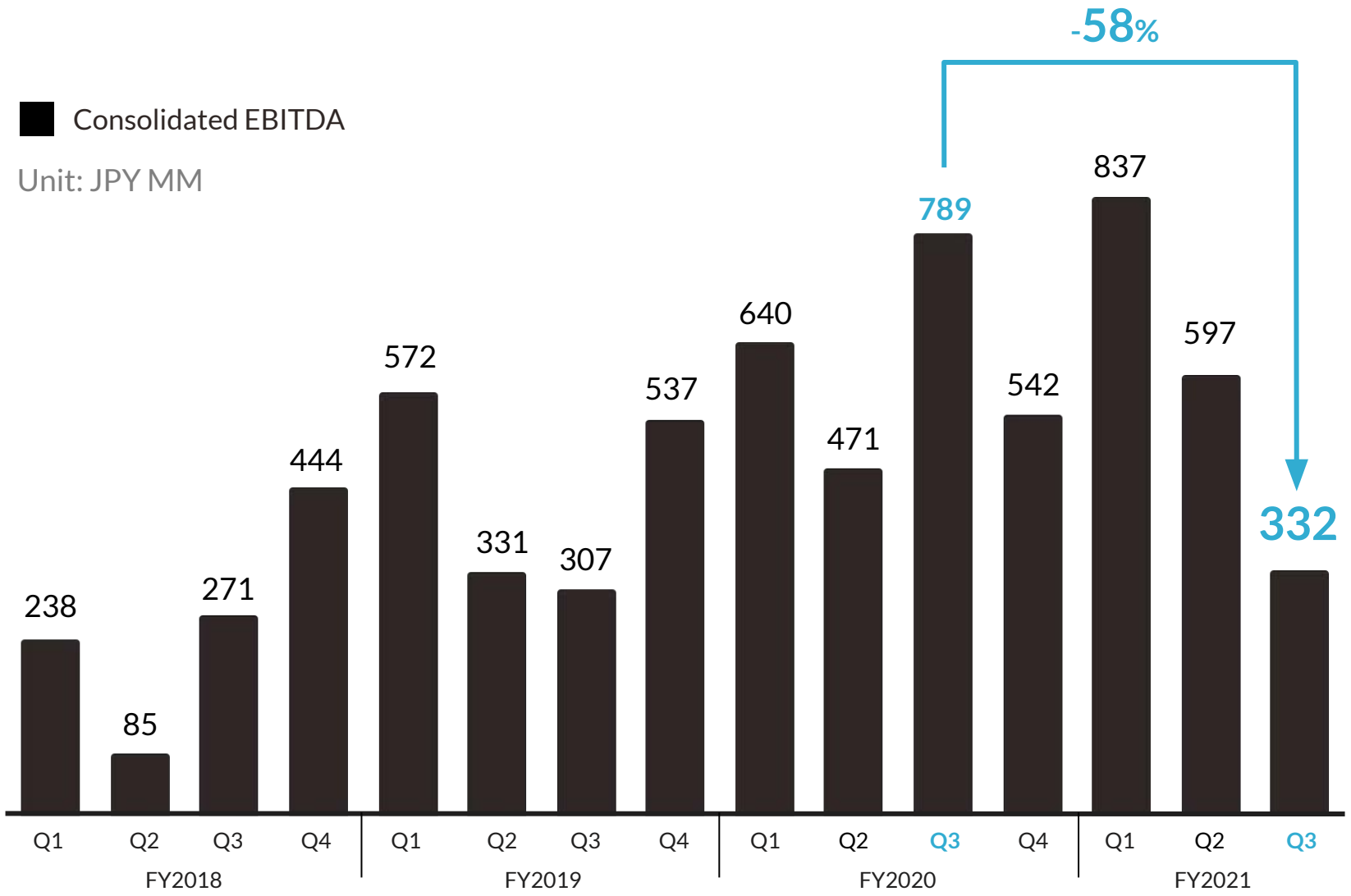
Consolidated net sales increased by 18% YoY.

- ➔ SPEEDA, FORCAS, INITIAL and other SaaS businesses reported steady growth in net sales.
- ➔ However, growth rate in consolidated net sales slowed down due to a decrease in net sales growth rate within NewsPicks' advertising business.



- Net sales for the SaaS business are a sum total of those for SPEEDA, Other B2B businesses and SPEEDA Edge.
- Consolidated net sales up to Q4 FY2020 exclude Quartz and are calculated as Consolidated Net Sales minus Quartz's Net Sales.
- For consolidated net sales including the Quartz business in previous years, refer to the Appendix.

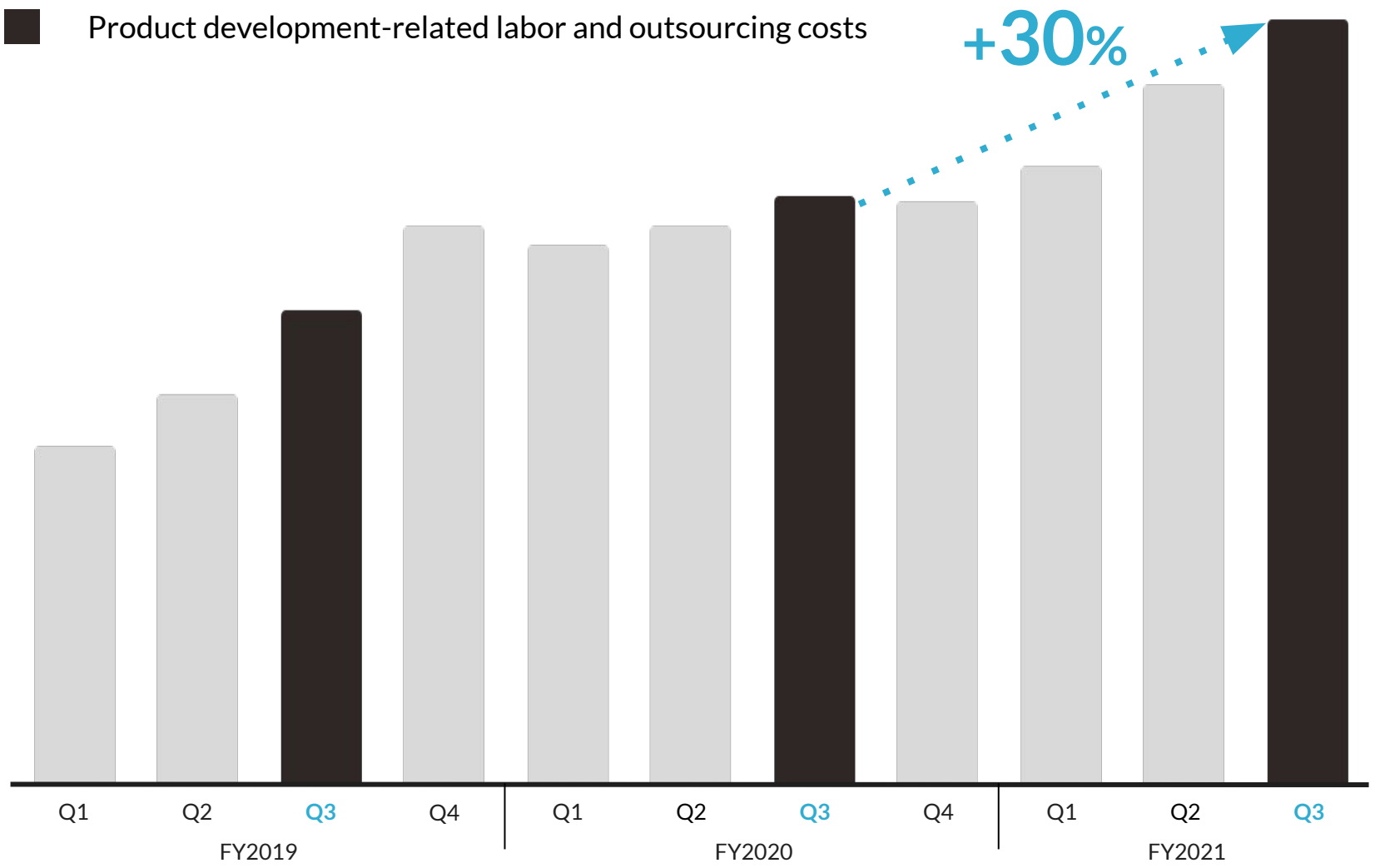
Planned investments for business growth in the next fiscal year and beyond led to a YoY decrease in Consolidated EBITDA.



- Consolidated EBITDA up to Q4 FY2020 excludes Quartz and is calculated as Consolidated EBITDA minus EBITDA for Quartz.
- For consolidated EBITDA including the Quartz business in previous years, refer to the Appendix.

Highest-priority investments into the engineering team are progressing steadily. Increased by 30% YoY.

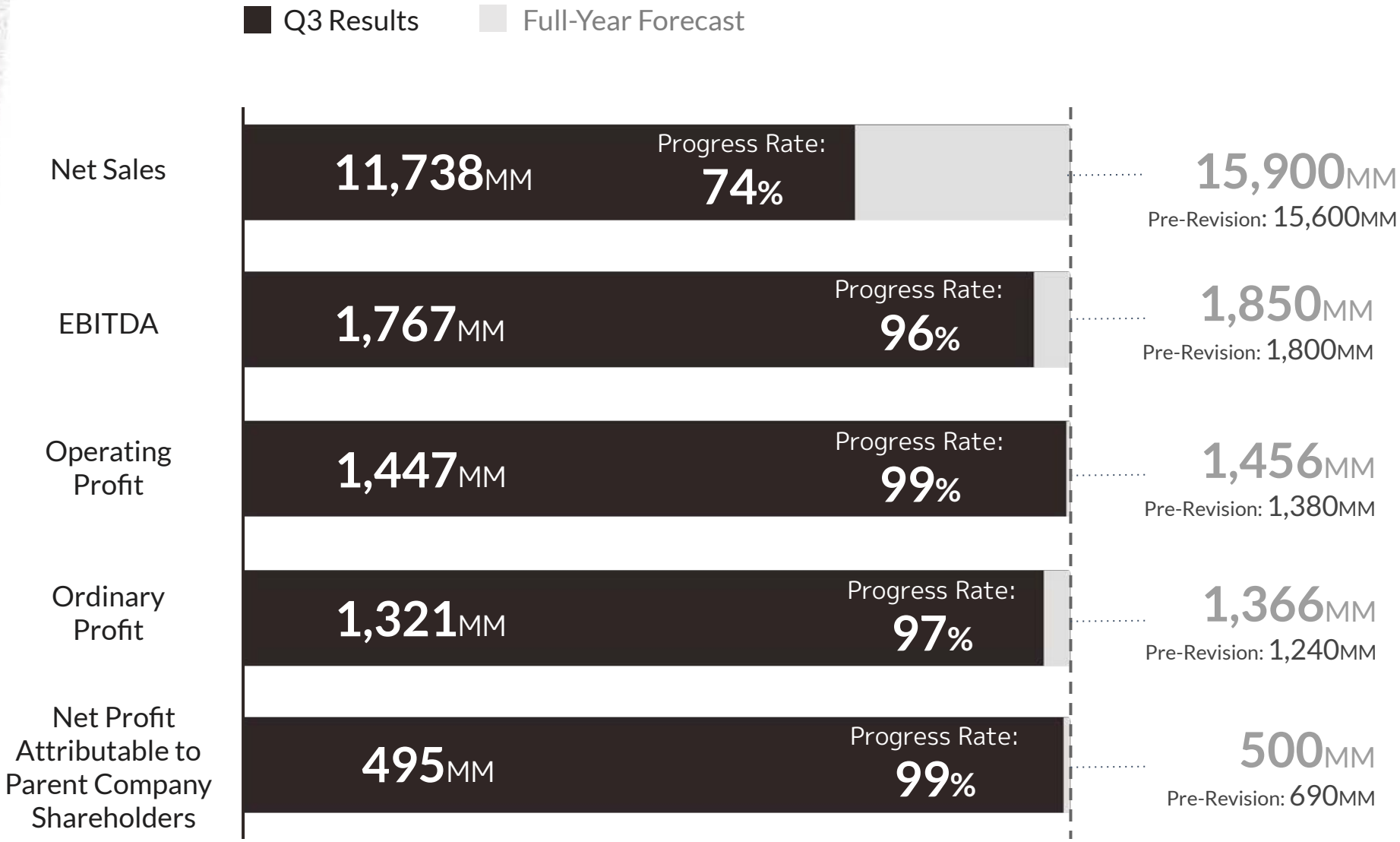
- ➔ Hiring of engineers progressing well against plan.
- ➔ Established a flexible system that also incorporates outsourcing depending on the nature of the development tasks.



- These figures are totals of internal engineering labor costs and expenditure on outsourced development work.

Revised forecast in consideration of current progress and withdrawal from Ginza location.

- ➔ Upward revision for net sales, EBITDA, operating profit, and ordinary profit in consideration of current progress.
- ➔ The company is withdrawing from its Ginza location and consolidating operations in Marunouchi from the next fiscal year. Due to the extraordinary loss and tax effect associated with this withdrawal, net profit is projected to be JPY 500 million.



- Pre-revision full-year forecast refers to the figures announced on February 10, 2021.
- For information on the company's withdrawal from its Ginza location, refer to "Notice on Closure of NewsPicks GINZA, Recording of Extraordinary Losses and Deferred Tax Benefit, and Revision of Earnings Forecast" announced on November 4, 2021. The revised forecast is outlined in the same document.
- "Progress Rate" here refers to the progress against the revised forecast.

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Highlights for:

SaaS Business

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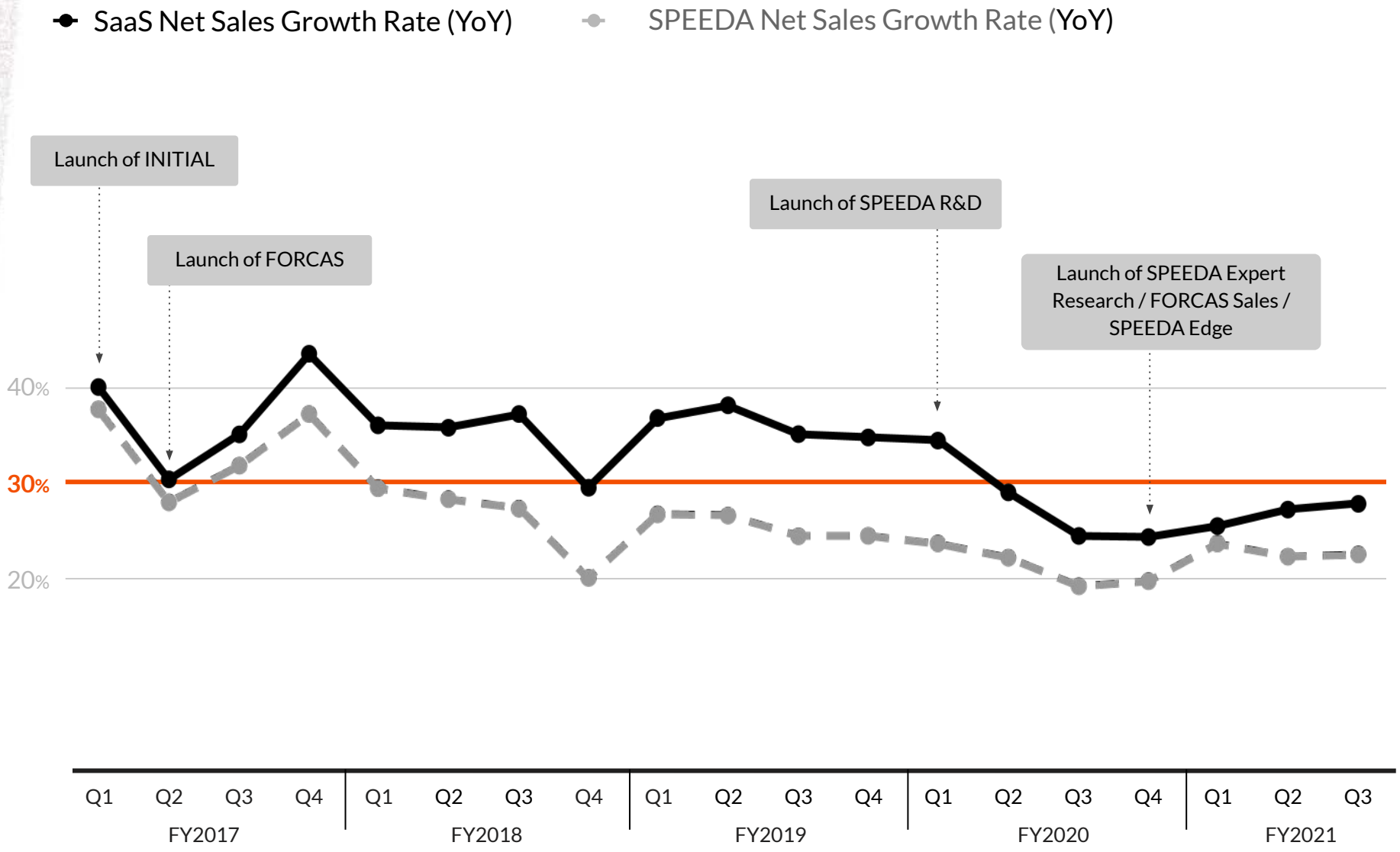
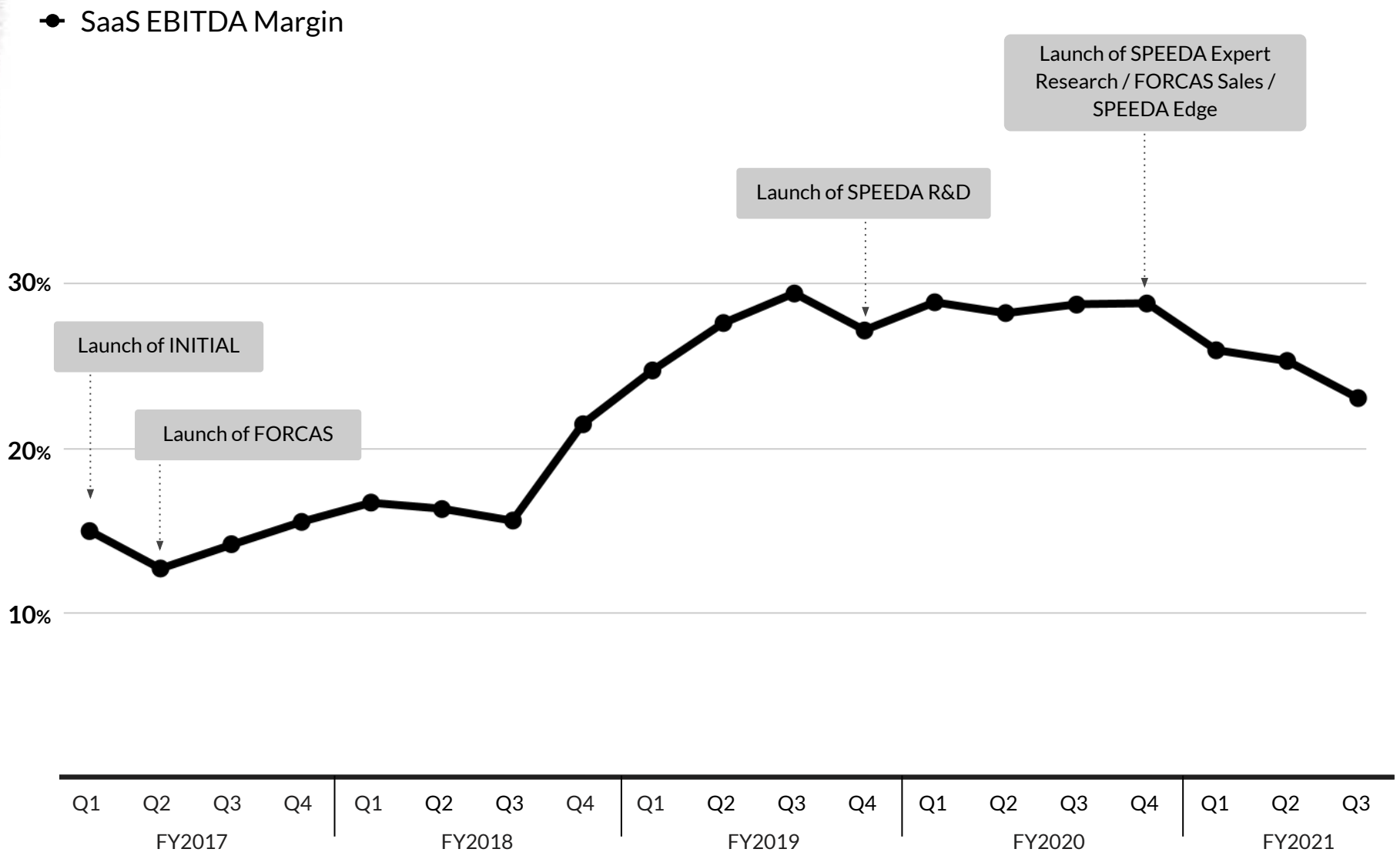
SaaS net sales growth rate is expected to recover to 30%. Going forward, in addition to further developing existing products, Uzabase will work on continuously launching new products as well, with a goal of maintaining a growth rate of over 30%.



- The "SaaS Net Sales Growth Rate" refers to the overall net sales growth rate of SPEEDA, FORCAS, FORCAS Sales, INITIAL and SPEEDA Edge.

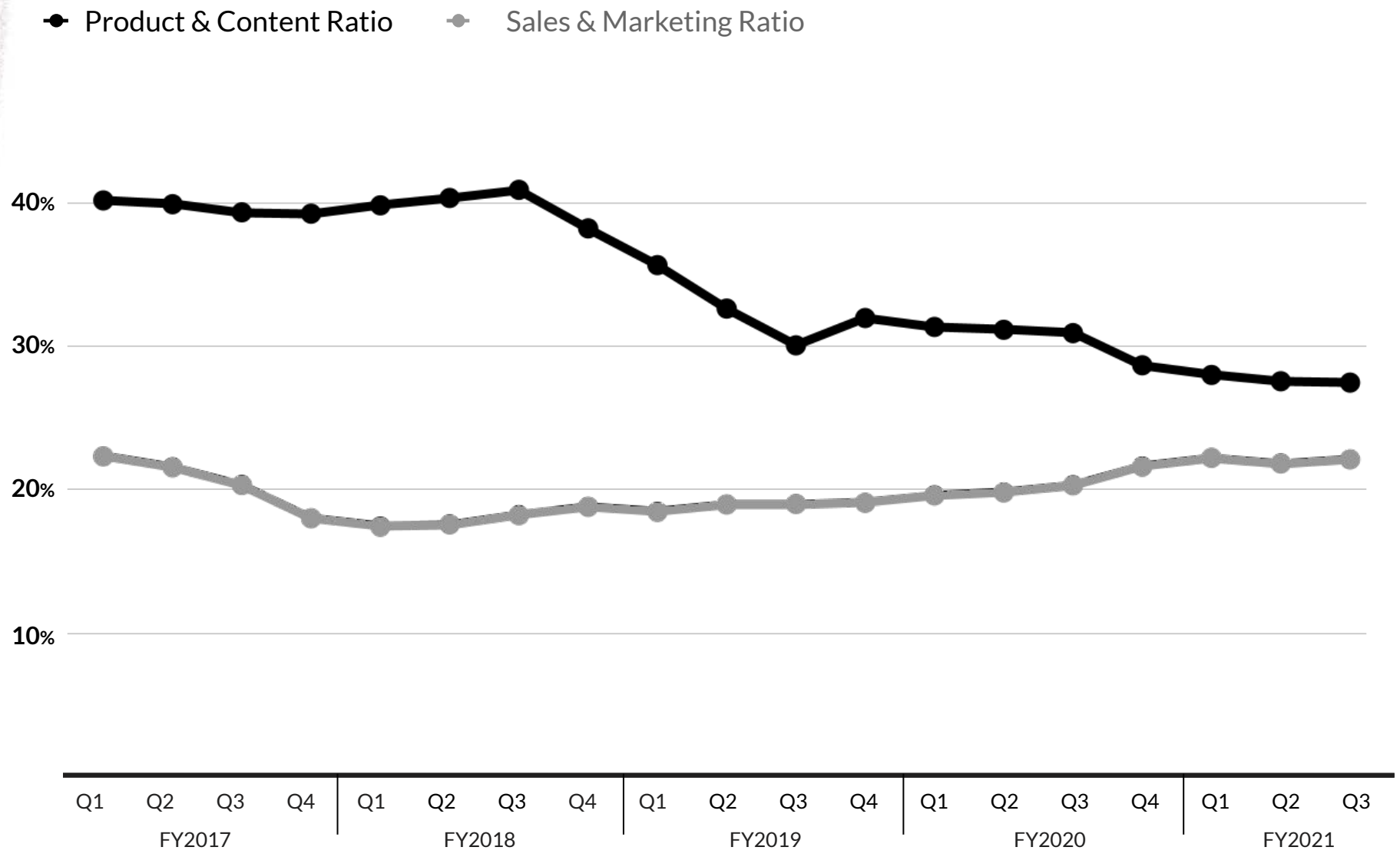
EBITDA margin across the entire SaaS business continued to exceed 20% despite the release of new products.



- EBITDA margins are calculated based on business results over the preceding 12-month period.
- The "SaaS EBITDA Margin" refers to the overall EBITDA margin of SPEEDA, FORCAS, FORCAS Sales, INITIAL and SPEEDA Edge.

High EBITDA margin across the SaaS business is made possible by sharing and optimizing software development, design, and content creation resources.

➔ We will continue to expand the sales team, while also looking to boost sales efficiency through cross-selling across SPEEDA's customer base.



- Ratios are calculated based on business results over the preceding 12-month period.
- "Product & Content" refers to total expenditure related to product development, including data procurement from suppliers, labor costs (analysts, engineers, and designers), and other related expenses.
- "Sales & Marketing" refers to total expenditure related to advertising and promotional activities, labor costs (sales staff), and other related expenses,

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Highlights for:

SPEEDA

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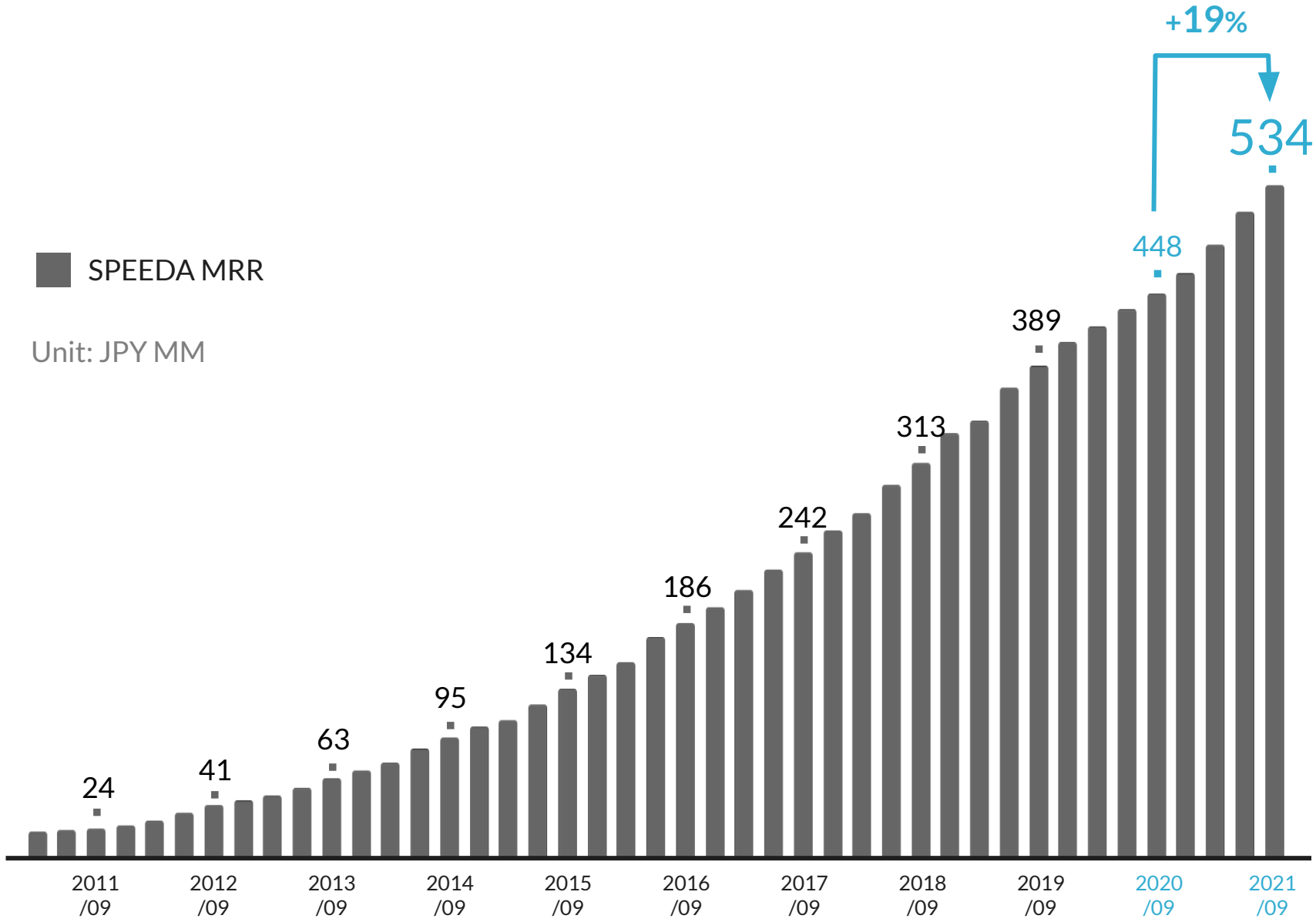
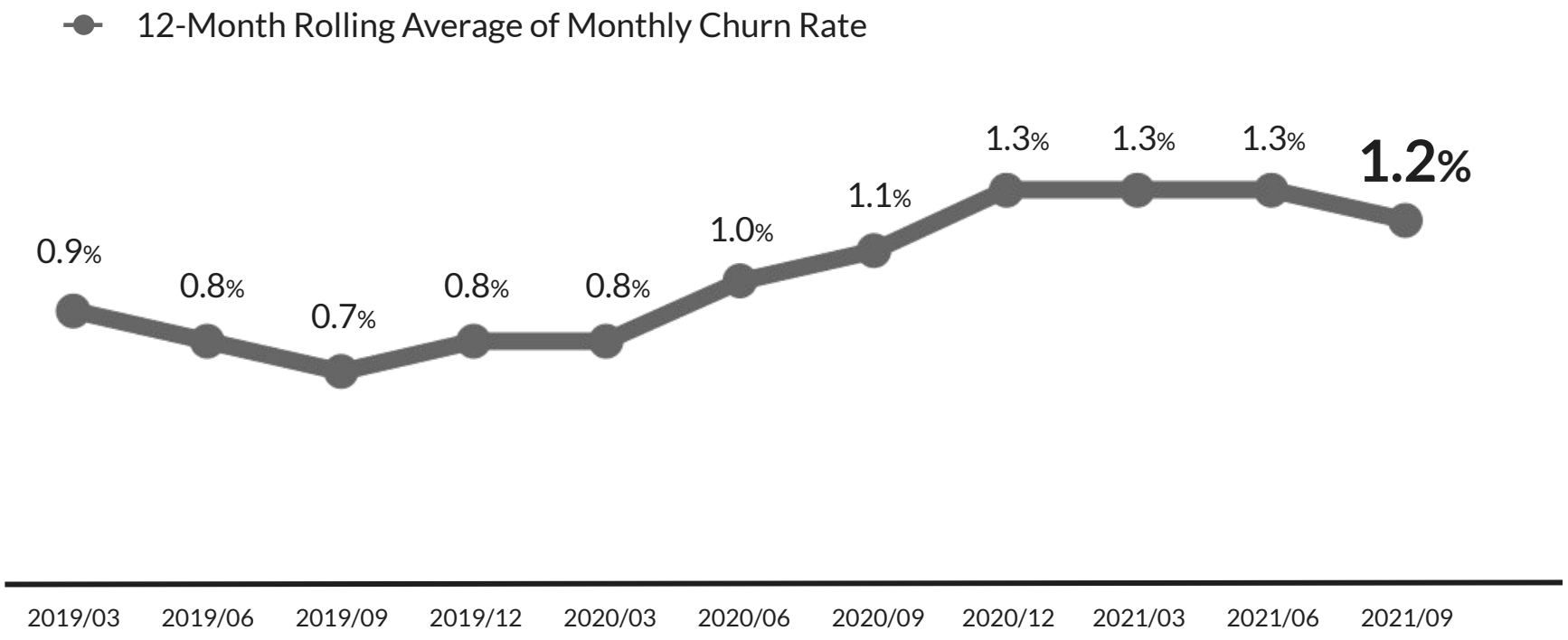
MRR growth continued to accelerate, rising by 19% YoY.



- MRR (Monthly Recurring Revenue): revenue recurring on a monthly basis that excludes any one-off payments by customers such as initial costs.
- MRR figure includes both the domestic and the overseas businesses.

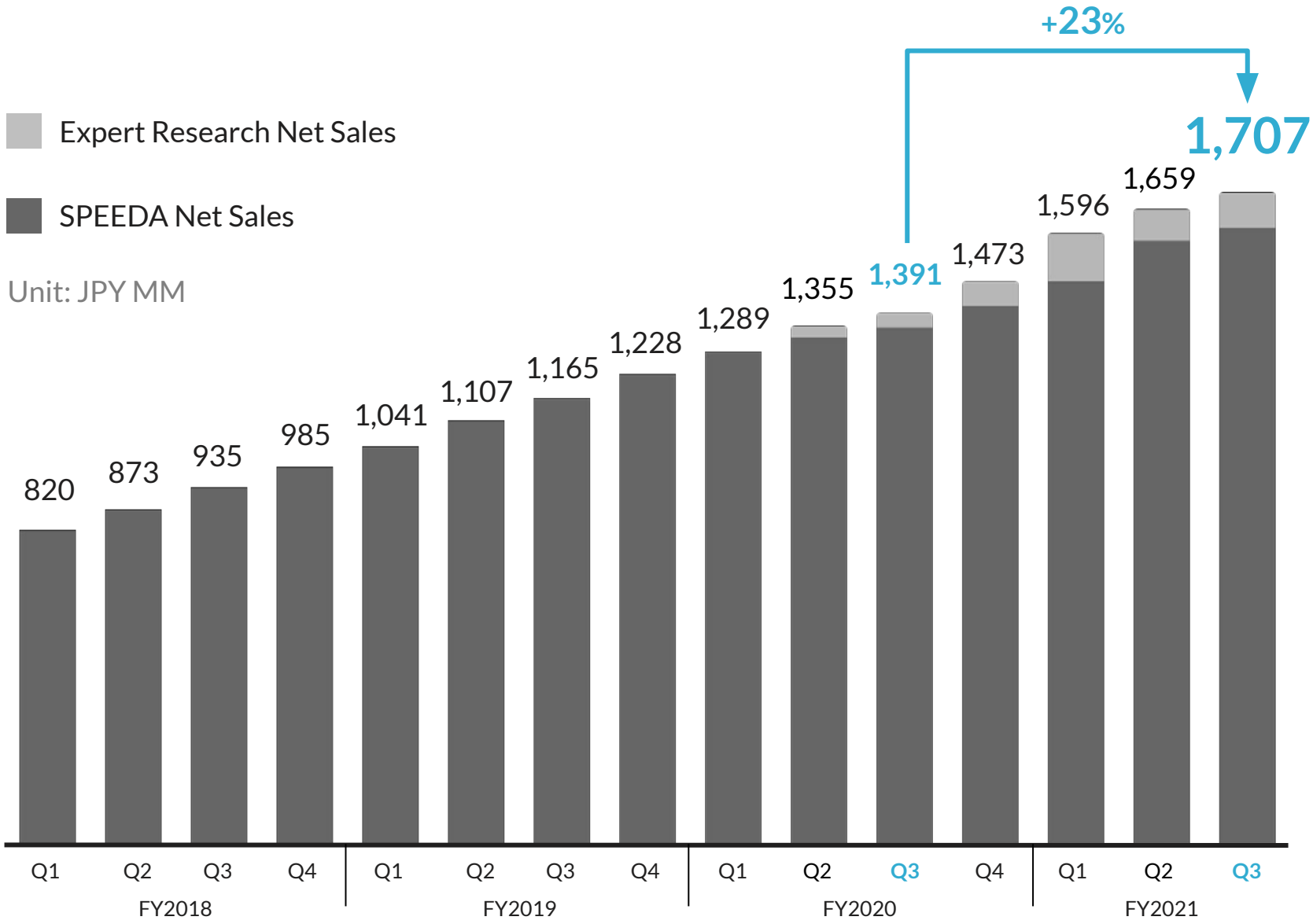
Churn rate improved by 0.1% QoQ. Steady progress towards end of year target of 1.0%.

- ➔ Customer targeting by using FORCAS is demonstrating tangible results.
- ➔ Structural improvements in the customer success team, onboarding for new customers, and customer support based on the analysis of SPEEDA usage logs have also contributed greatly to improvement.



- The Churn Rate shown refers to Gross Revenue Churn Rate.

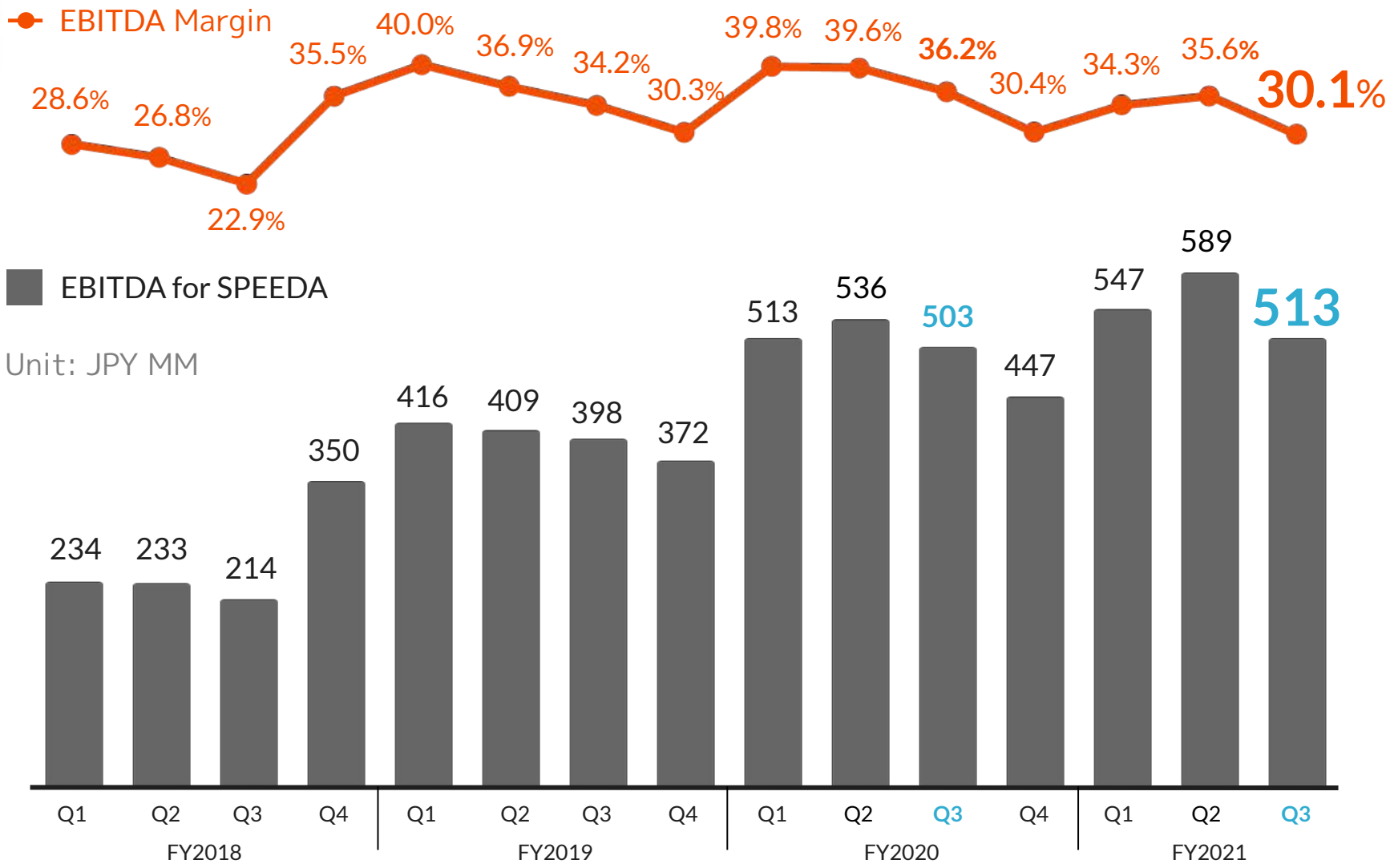
Net sales increased by 23% YoY.



- Internal transactions between segments are included.
- Financials for MIMIR, acquired in 2020, are included as part of SPEEDA since May 2020.

Investments in growth of Expert Research progressing as planned.

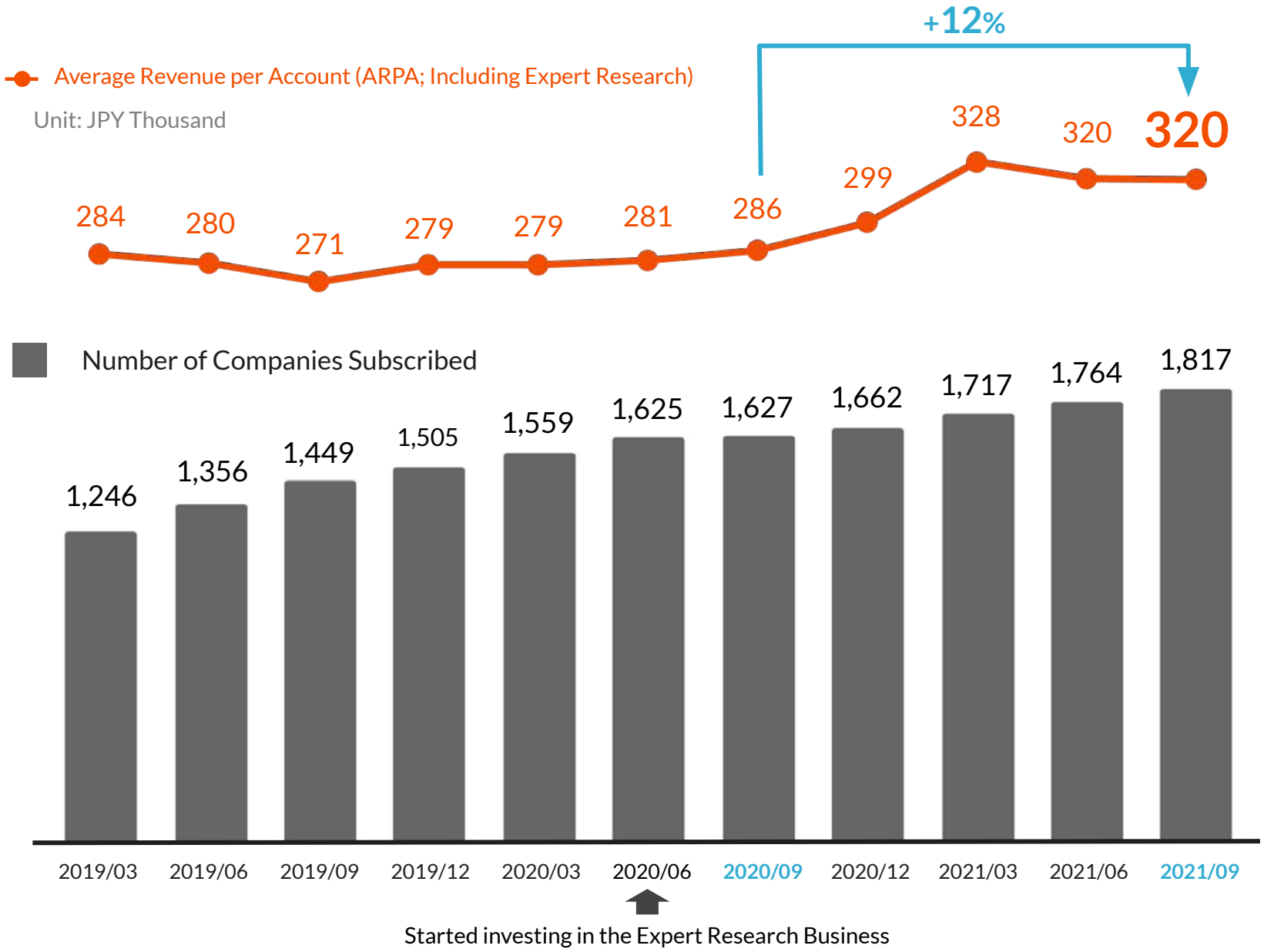
➔ EBITDA margin declined by 5.5% QoQ due to efforts to bolster team structure and marketing activities in order to drive growth of Expert Research.



- Financials for MIMIR, acquired in 2020, are included as part of SPEEDA since May 2020.

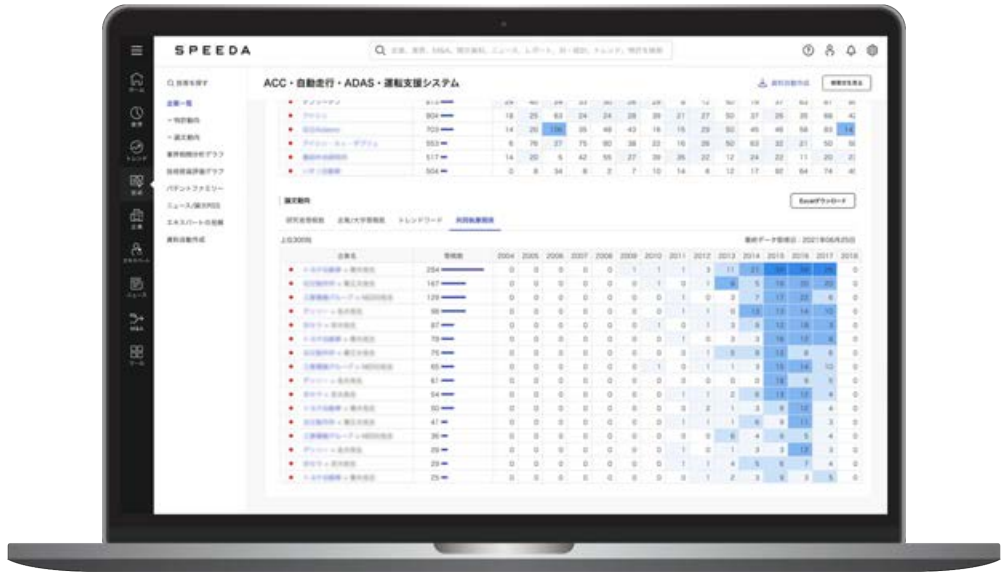
SPEEDA's ARPA increased by 12% YoY.

➔ In order to ensure the continued growth of SPEEDA, Uzabase aims to drive an increase in ARPA by improving the value provided to customers, including through Expert Research.



- Number of Companies Subscribed and Net Sales also include those of MIMIR starting from June 2020.
- Number of Companies Subscribed for MIMIR includes all companies that had a confirmed transaction with MIMIR within the past one year (starting from the month when the data was aggregated) and excludes any companies that are also SPEEDA customers.
- SPEEDA's Number of Companies Subscribed includes customers both in Japan and overseas. A corporate entity that has a subscription both in Japan and abroad is counted only once.
- ARPA is calculated by dividing monthly net sales by the number of companies subscribed as of the end of each month.

New R&D Plan launched featuring specialized IP and R&D functions.



200+ customers in R&D domain

About R&D Plan

- The need for analysis from a business perspective, including information on competitors, markets, and industries, in the IP and R&D departments of companies when planning technology strategies, engaging in IP landscaping, and searching for new research topics and applications has accelerated in recent years.

- In response to these market needs, SPEEDA has developed a function that integrates technological and business information. Providing value tailored specifically to the technology market, the R&D Plan is offered **at a roughly 50% higher ARPA** than the regular SPEEDA plan.

What does the R&D Plan offer?

- Benchmark companies and researchers that are actively investing in patents and research across a wide range of advanced technological fields in the global market.

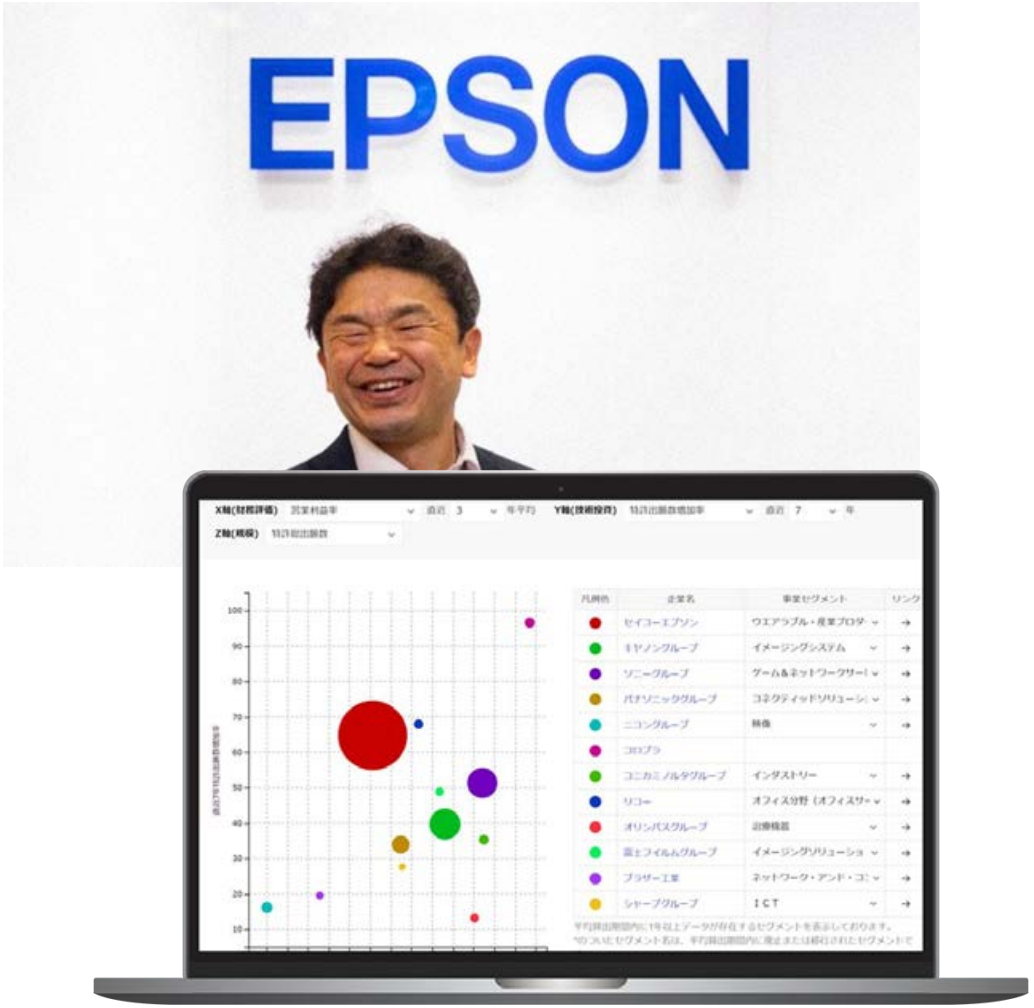
- Identify the recent developments among companies within a particular industry in relation to specific technologies by combining industry and patent classification data.

- Access data on patents and dissertation topics, as well as the pioneering research and analysis of notable companies, the latest news, and information on the markets for related trends.

- Formulate strategies to differentiate from competitors and search for partners, from both a technological and business perspective.

- Patent search function originally launched in November 2019 (for more details, refer to this press release - Japanese only).
- For more details, refer to this press release (Japanese only).

Seiko Epson: Used SPEEDA to significantly reduce the time spent on industry and competitive research and analysis.



Before

- Required **one week to analyze one competitor** using economic, industry, and technical information.
- Organizing data and creating charts took so long that people **could not find enough time to process the findings or dig deeper into the information.**
- Most employees busy with responding to requests from the R&D department, simply **creating and applying for patents.**

After

- **Analysis and visualization of results are completed in an instant**, leaving **more time** to process the findings and dig deeper into the information.
- Ability to access the right information right from the beginning has **improved the quality of work** considerably.
- More employees focused on **formulating proposals** based on a broad range of technical data and business intelligence.

Working on creating a new type of IP department by shifting from only “mass producing” patents towards **formulating proposals** that are in line with management strategy.

- For details, refer to the “Cases” section of SPEEDA’s official website (Japanese only)

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Highlights for:

Other B2B Business

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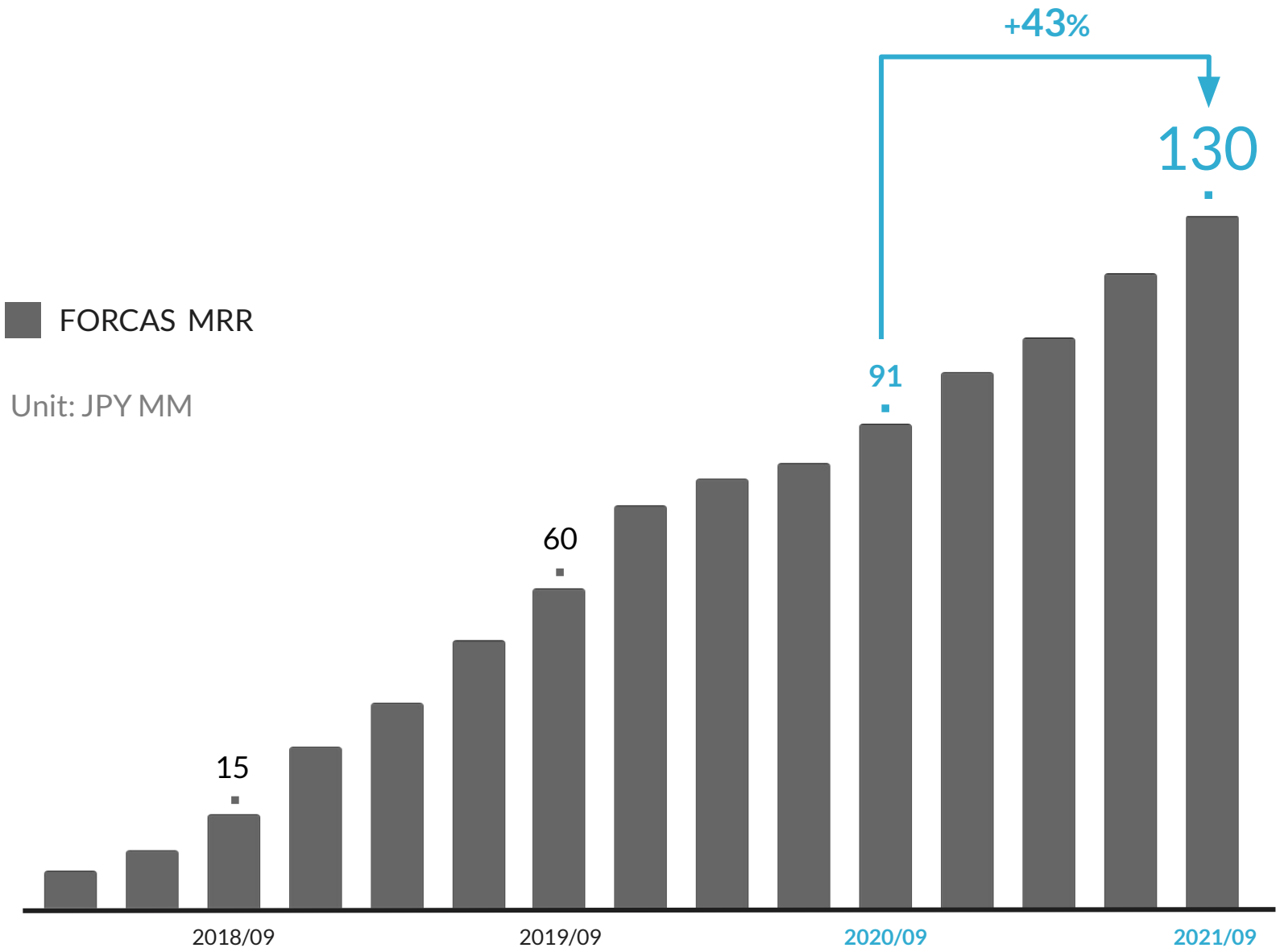
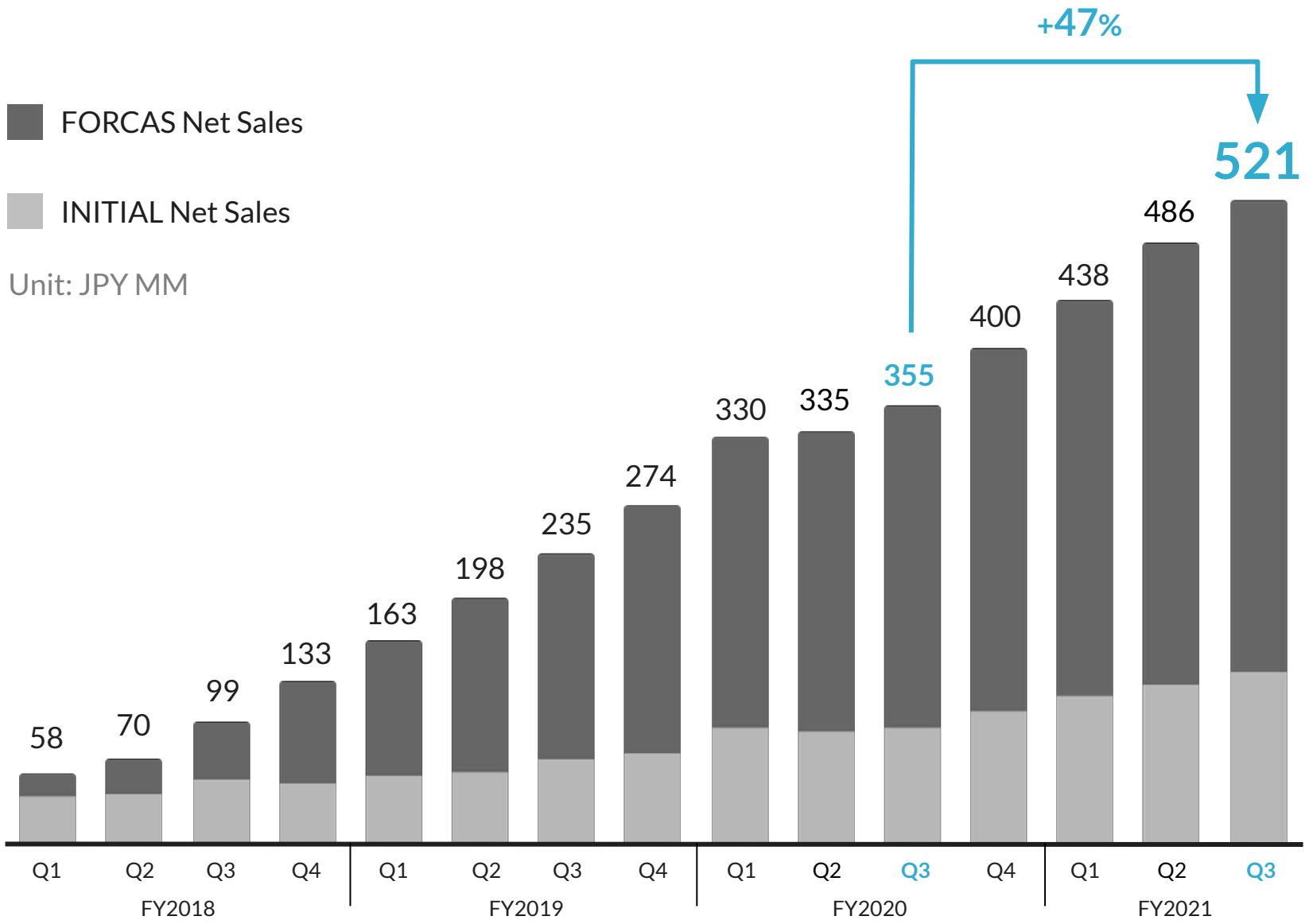
FORCAS's MRR increased by 43% YoY.



- MRR (Monthly Recurring Revenue): revenue recurring on a monthly basis that excludes any one-off payments by customers such as initial costs.
- MRR from December 2020 onwards includes FORCAS Sales' MRR.

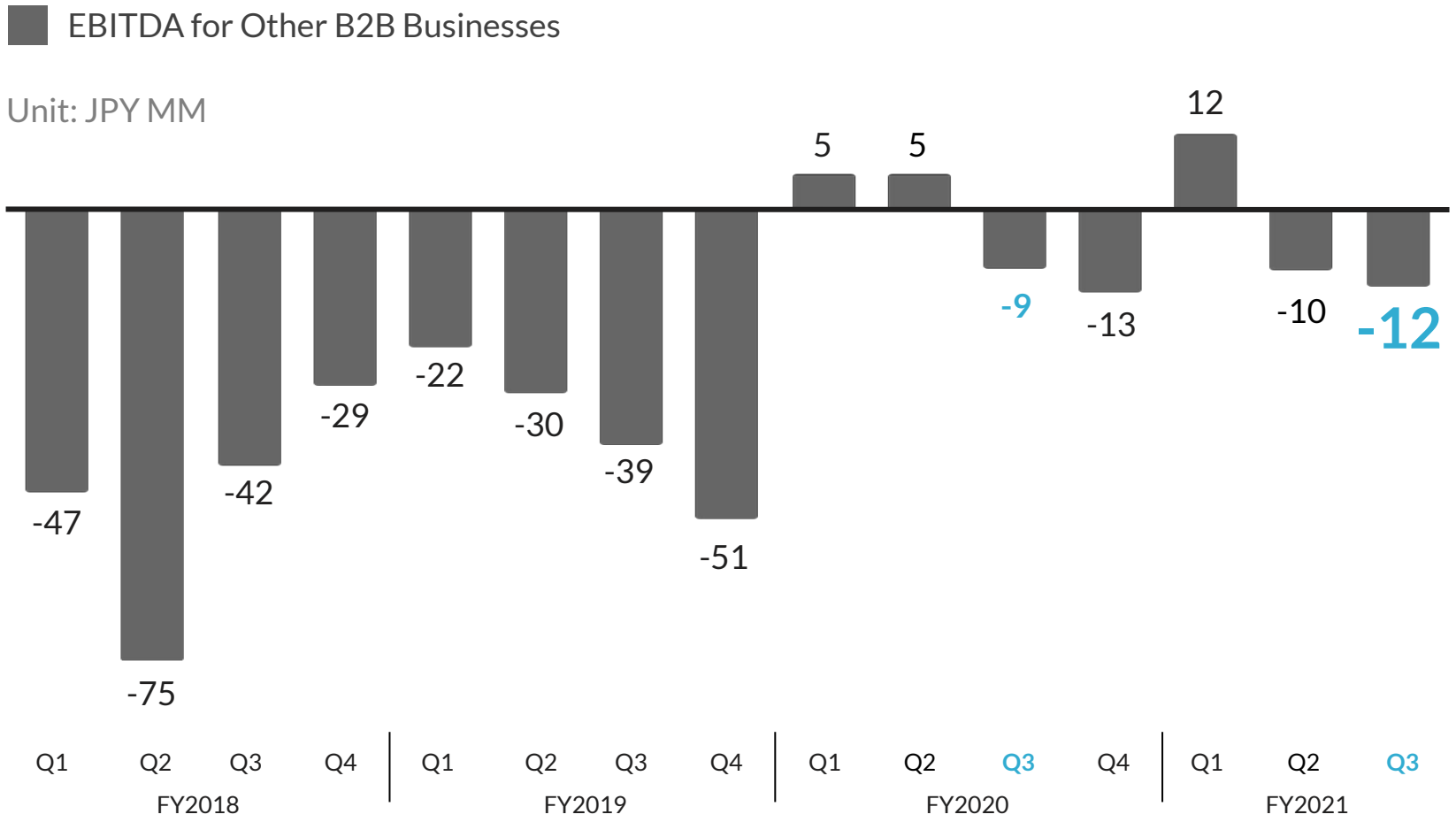
Overall net sales in Other B2B Businesses increased by 47% YoY.



- Internal transactions between segments are included.

EBITDA decreased YoY due to growth investments in FORCAS Sales.

➔ INITIAL is already profitable and is seeing steady earnings growth. FORCAS is currently in phase where it can generate profits by controlling costs.



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Highlights for:

NewsPicks

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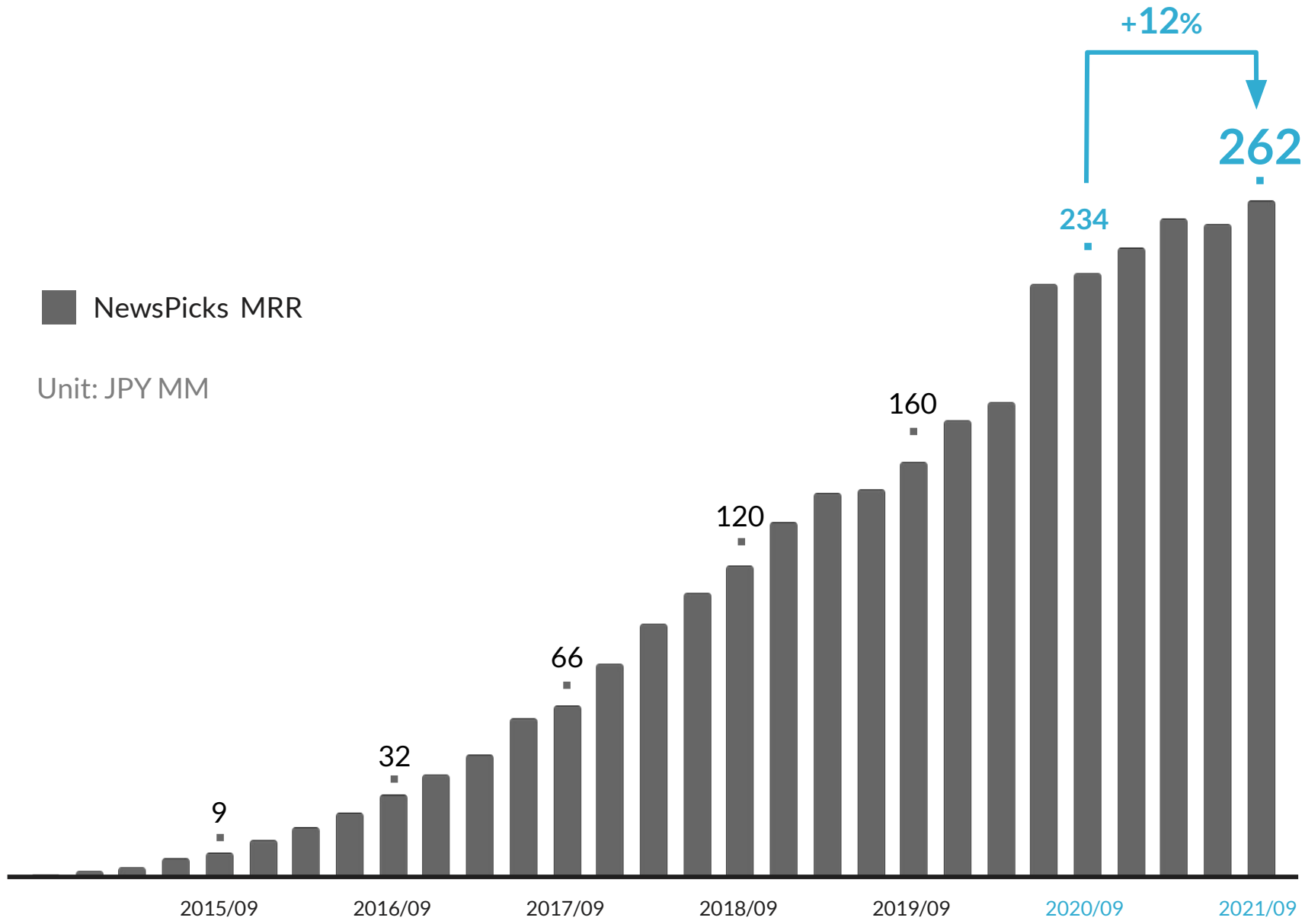
MRR recorded a net increase once again following temporary decline in Q2.

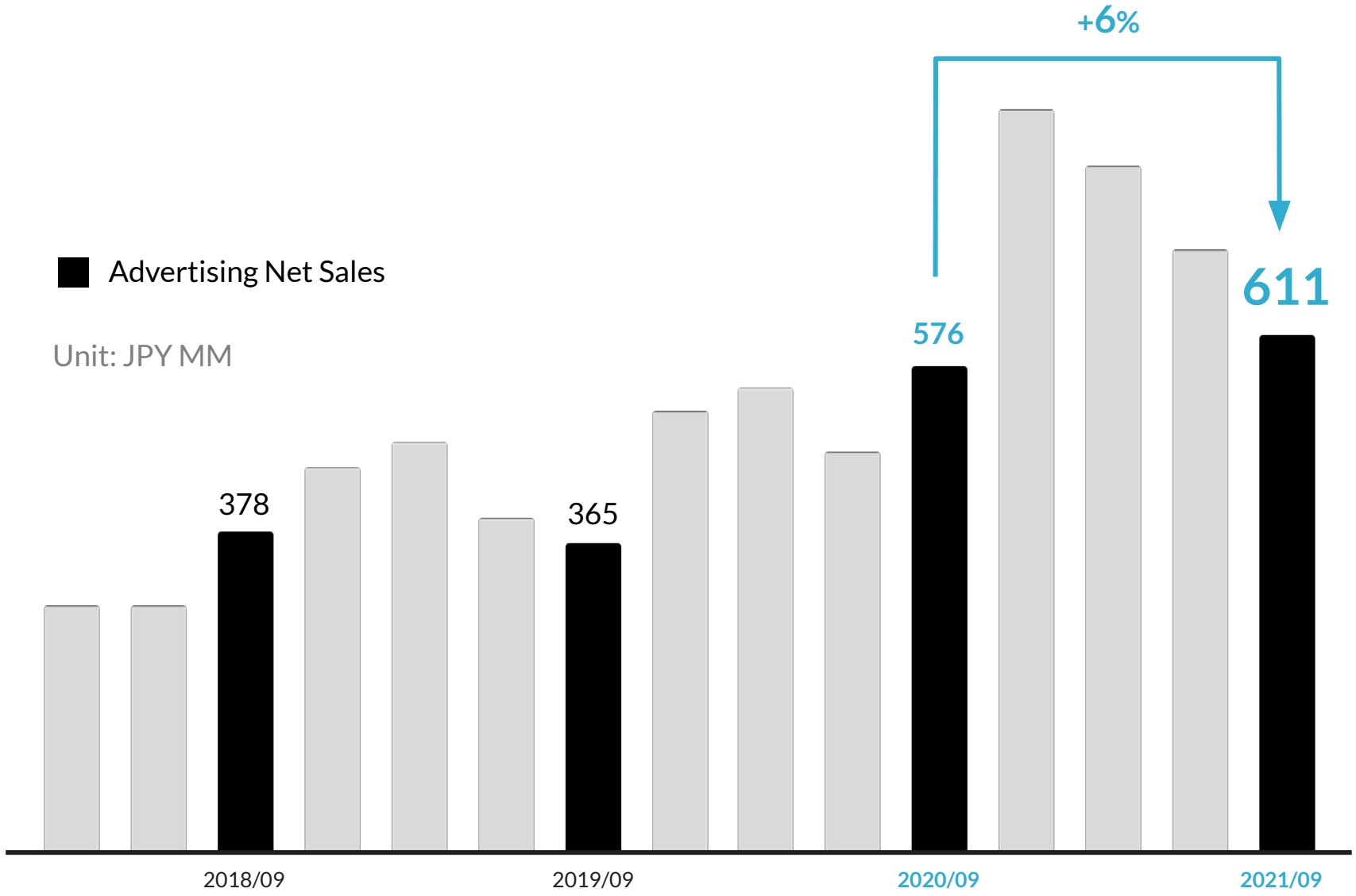
➔ Recovery in MRR from individual users towards a net increase. Expected to further increase in Q4 together with MRR from corporate users.



- MRR (Monthly Recurring Revenue): revenue recurring on a monthly basis that excludes any one-off payments by customers such as initial cost.
- MRR is a total for individual and corporate users.

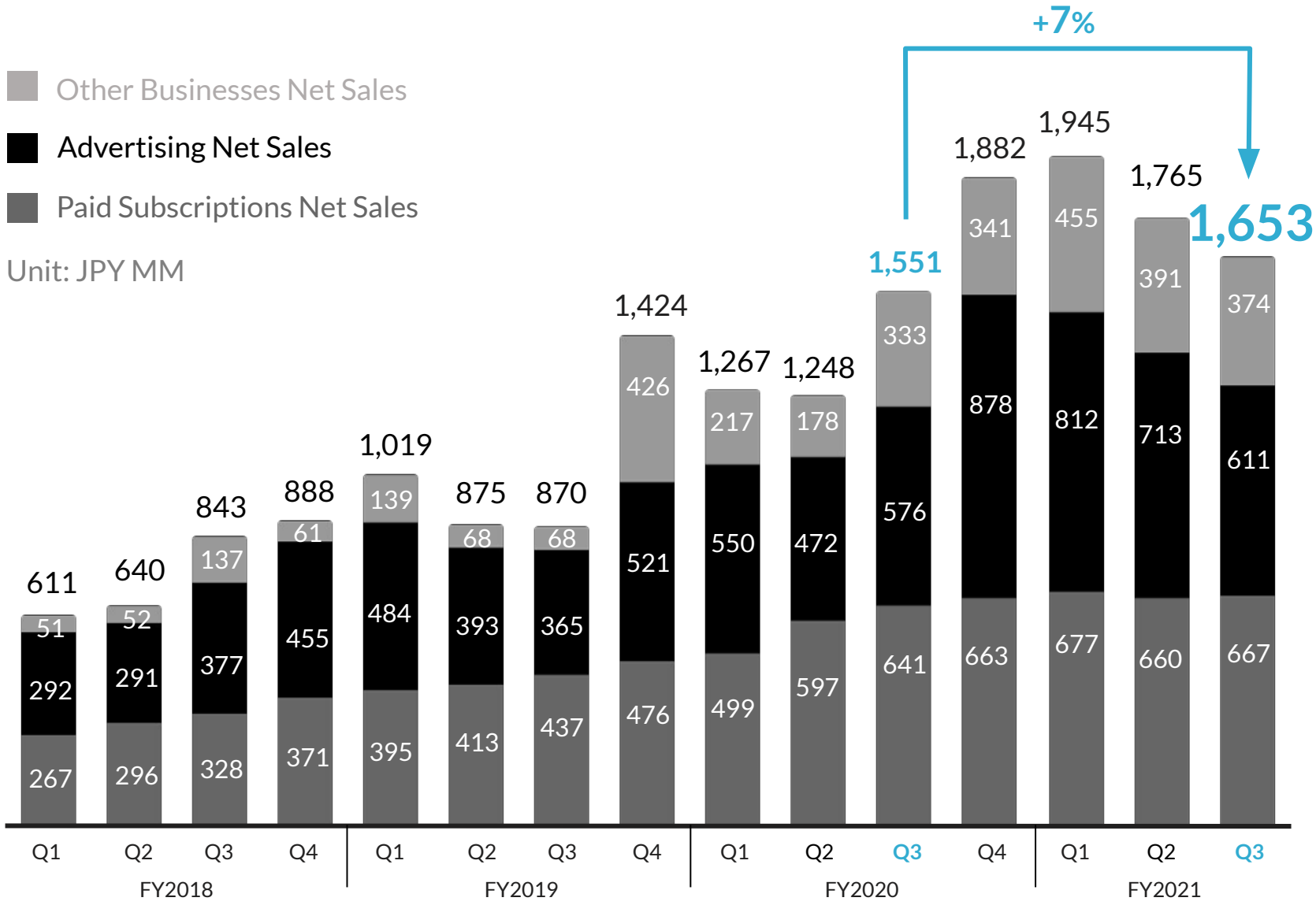
Advertising net sales grew by 6% YoY due to shift of revenues from Q3 to Q4.

➔ Cumulative net sales until Q3 increased by a steady 34% YoY.



Total net sales increased by 7% YoY.

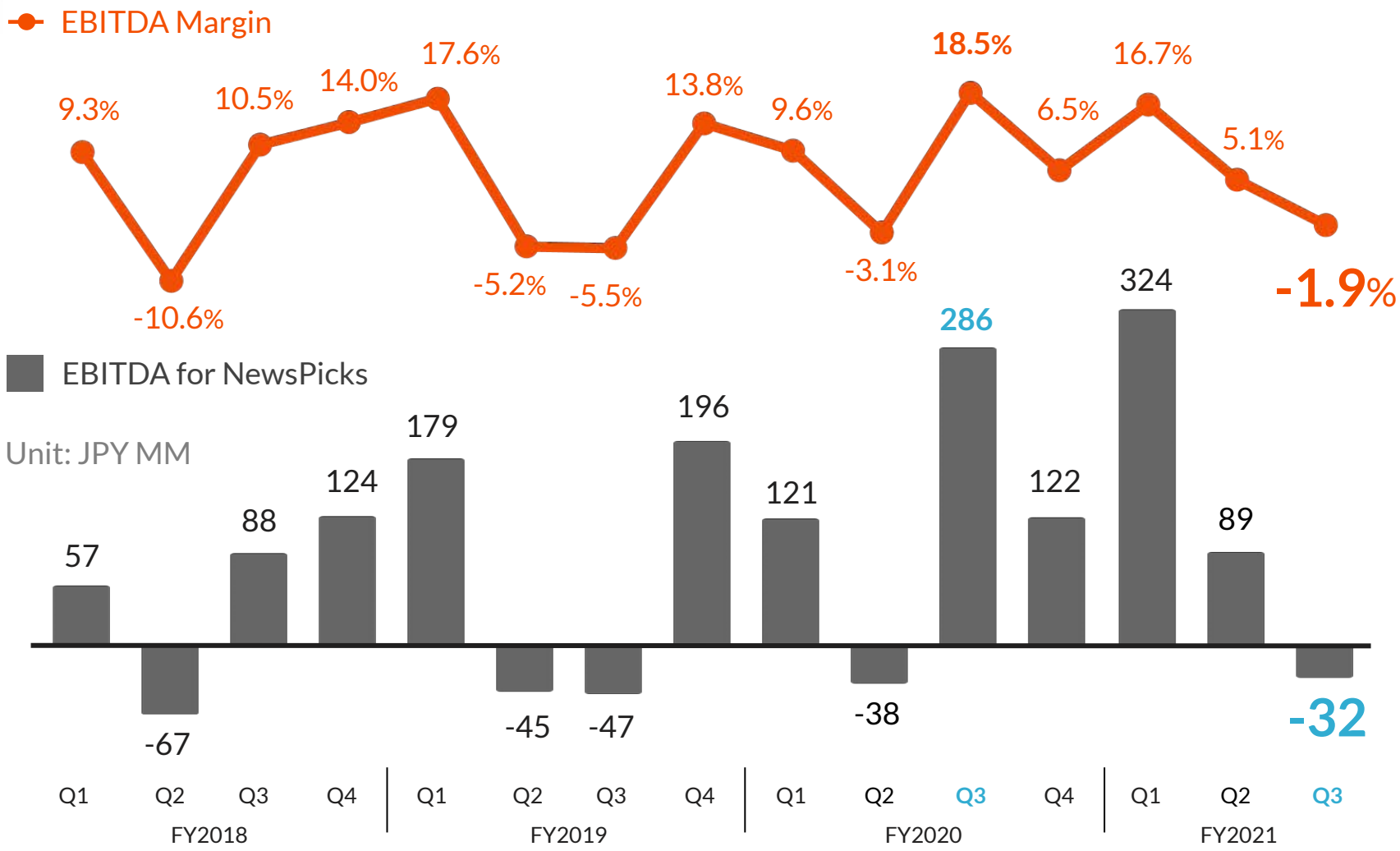
➔ Cumulative net sales growth until 3Q was up 32% YoY, in line with forecast.



- Internal transactions between segments are included.
- Other Businesses include publishing, NewsPicks Newschool, and consulting,

EBITDA declined QoQ as net sales decreased by approximately JPY 112 million QoQ.

→ Cumulative EBITDA until 3Q was relatively unchanged from last year (+4% YoY). QoQ decline in net sales recorded due to a shift in seasonal pattern for advertising sales, but investments into the engineering team continued for mid- to long-term growth.



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NewsPicks
Taking on New Challenges

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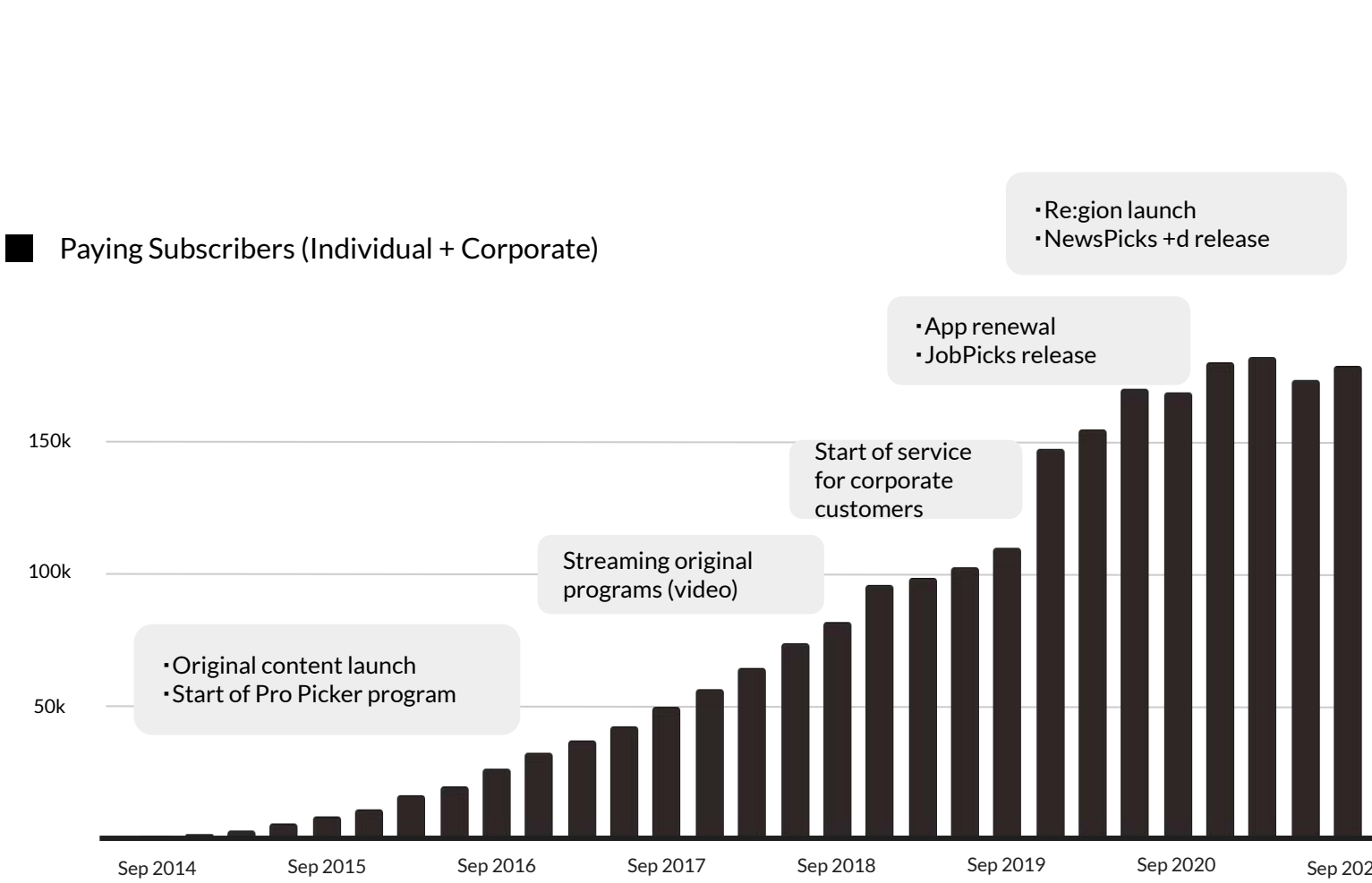
Strategy so far has produced results in terms of growing subscribership. Now we aim to provide new value that would broaden our users' horizons.



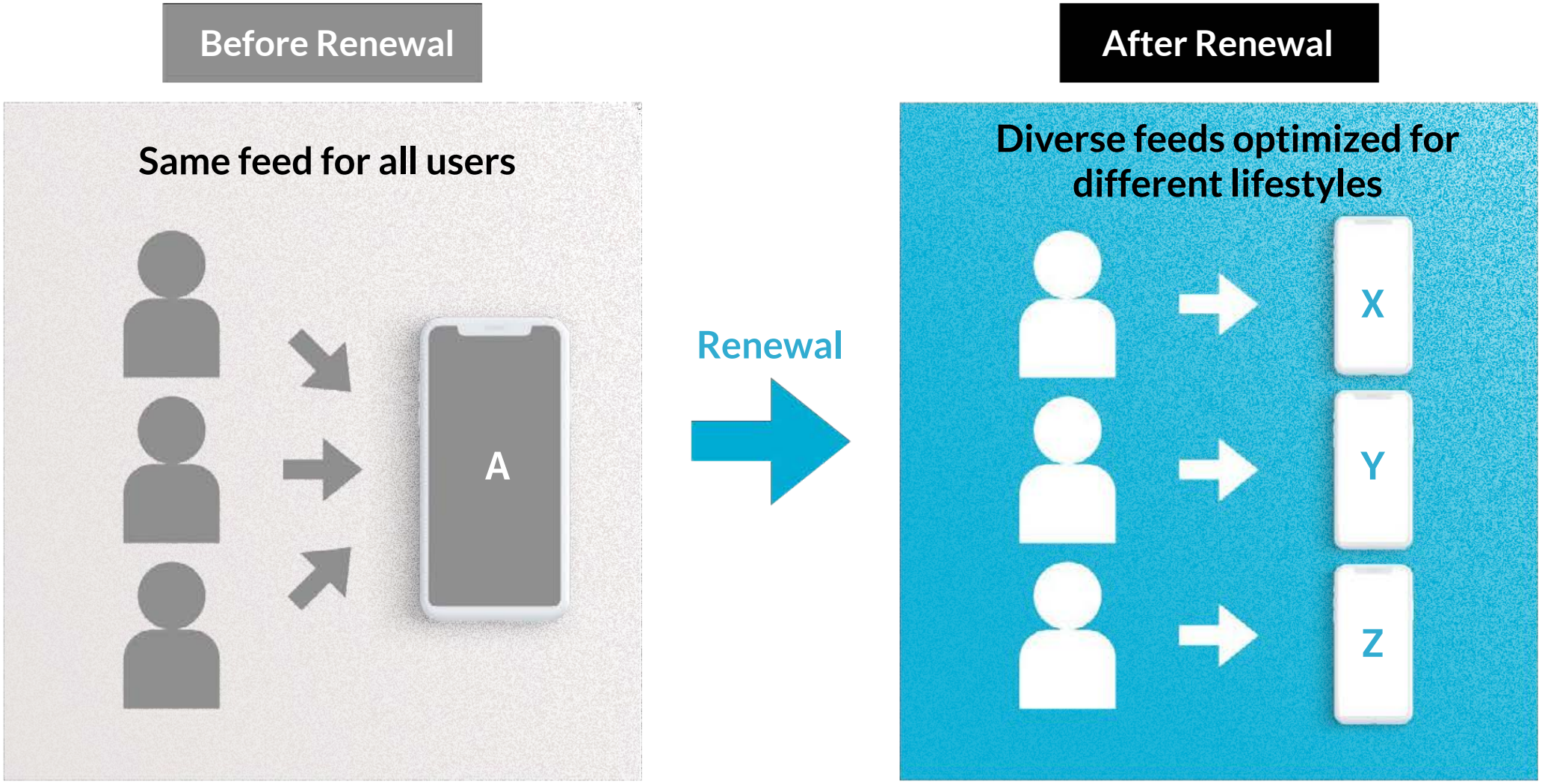
Mass advertisement considered as an approach to bring further growth

Mass advertisement will lead to further broadening of the customer base.

UI and Content are even more important to provide actual value to a diverse audience

UI	Content
App Personalization	Improvement of Categories
	Topics

The renewal last year aimed to bring a NewsPicks experience that better suits each individual user. Now, we are looking to further deepen this personalization.



First step towards enhancing news categories offered on the platform: “NewsPicks Startup”, a startup-focused module, released on October 11.



A startup-focused media built on three types of content:

Original Articles

“Pickers” Who Provide Comments

Curated Feed with Articles from Other Media and Individuals

By focusing on a specific subject (startups), we can **increase the value provided by a community and create a space for deeper discussions, making the service more valuable to the user.**

Within each specific subject, NewsPicks will continue to co-create new value together with users based around its Platform, Community, and Media.

- See this press release for more details.

A new feature that allows individuals to monetize their expertise and experience, “NewsPicks Topics” launched on November 1st.



16 Topic Owners regularly posting their thoughts in the form of articles on NewsPicks

Examples of Topics



From CTO to CEO

Kazuki Ohta, CEO of Treasure Data, Inc.



Energy Shift: Our Choice to Survive the Next Generation

Yuki Ono, CEO of Hachidori Denryoku, Borderless Japan



Next Billion: A New Industry from the Streets of Africa

Satoshi Shinada, General Partner at Kepple Africa Ventures



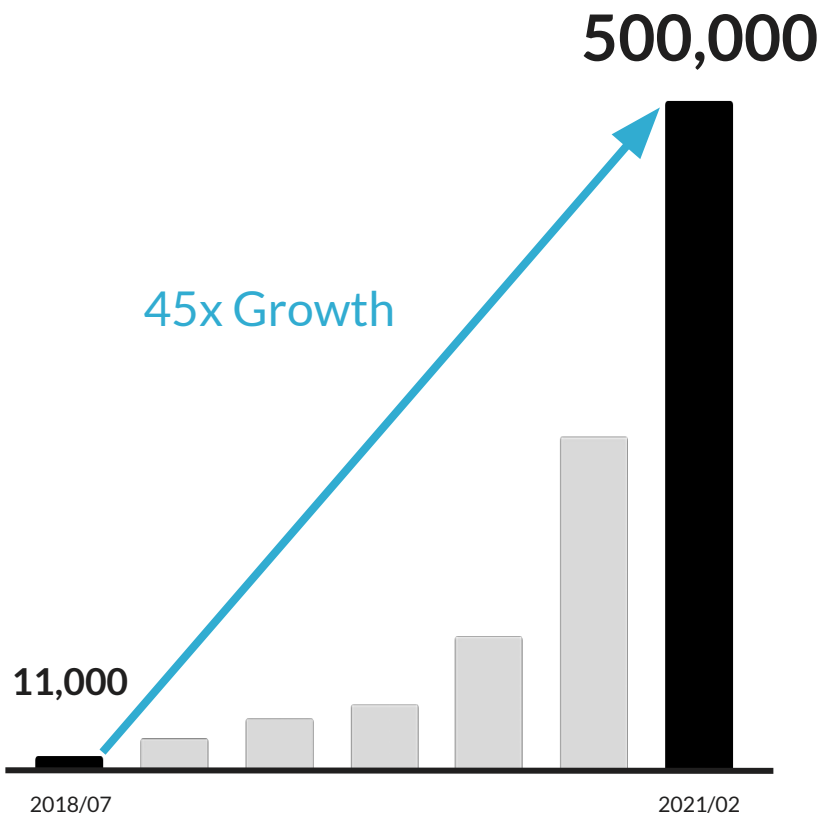
Startups and Management from a Finance Perspective

Takafumi Murakami, Co-Founder and Co-CEO of Signifiant Inc.

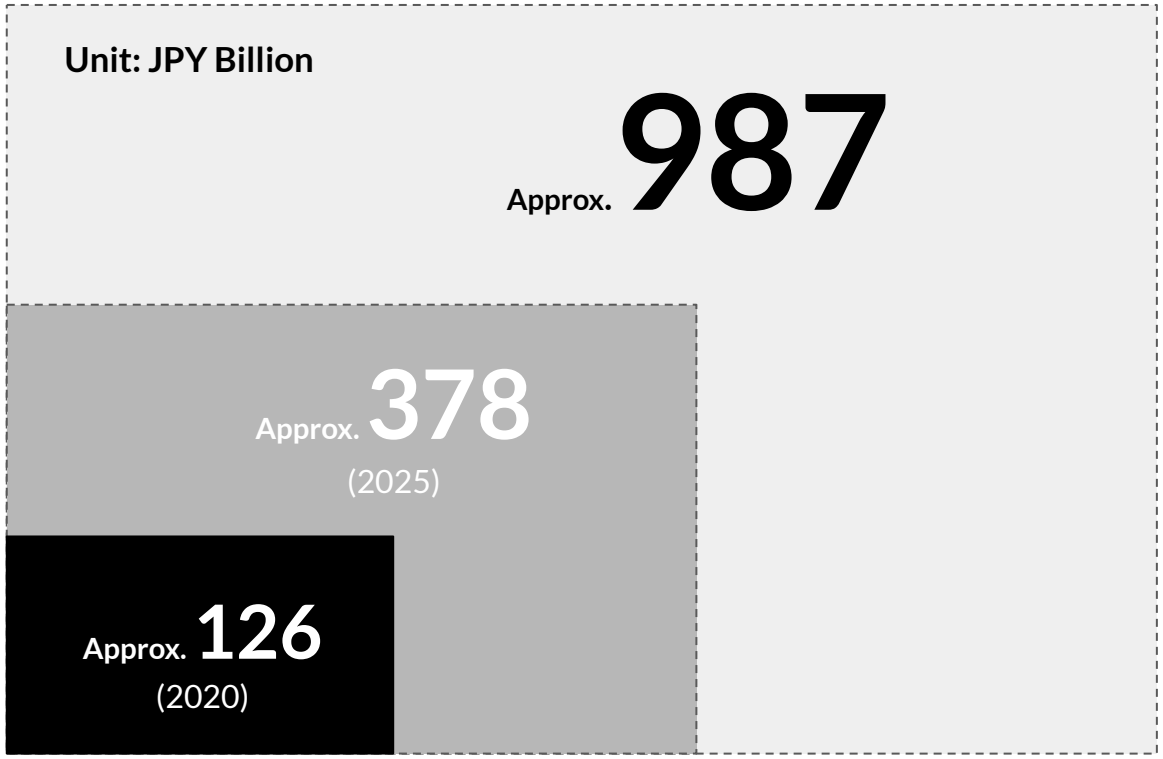
- This feature is only available to paying subscribers.
- Refer to this press release for more details.

(For Reference) Services such as Substack are exhibiting strong growth in the global market, and the creator economy in the US is projected to expand significantly.

Paying Subscribers on Substack



Total Addressable Market of Creator Economy in the US



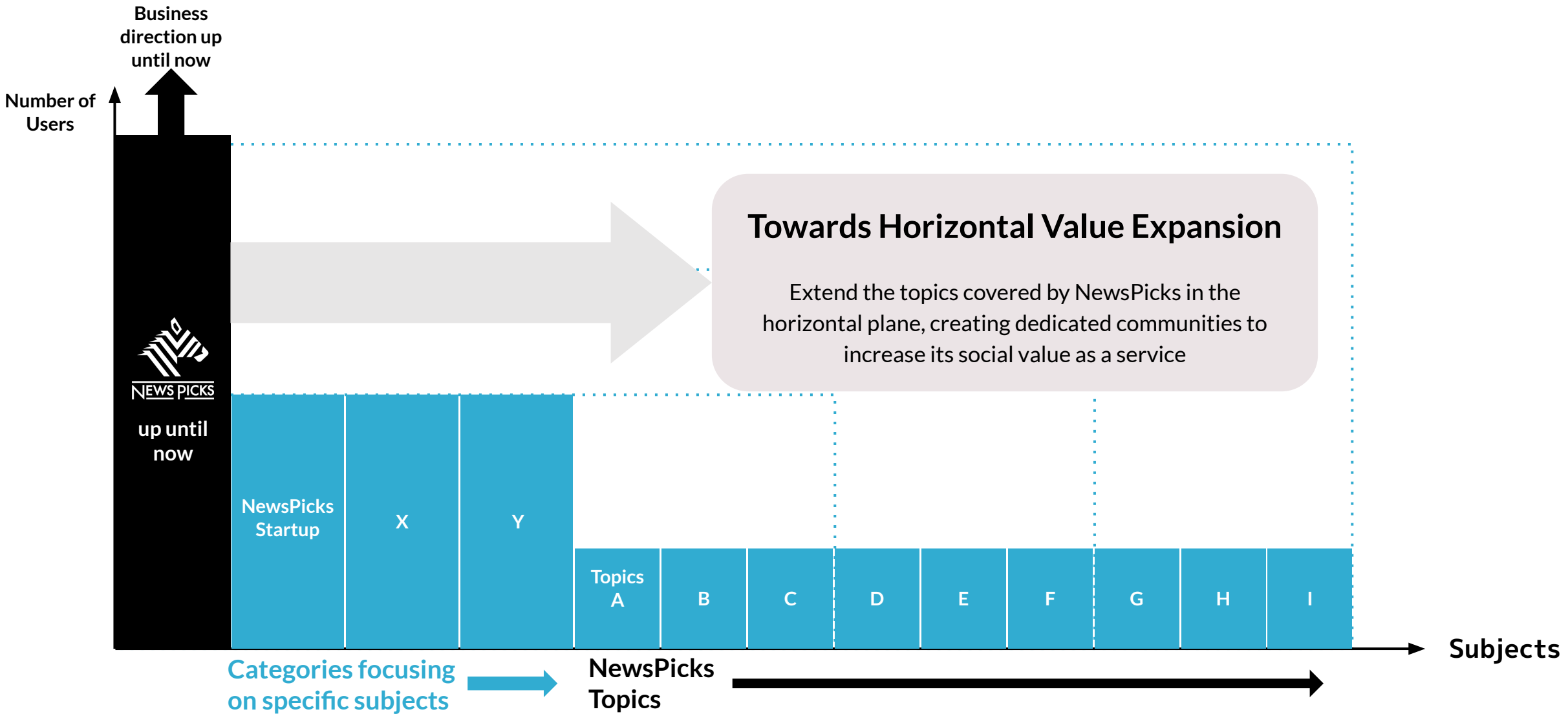
- Substack is a service that allows users to create email newsletters and earn revenue via monthly subscription fees from their readers. (https://substack.com)
- The Creator Economy refers to an ecosystem formed by the content and actions produced by individual creators.
- Number of paid subscribers on Substack based on Uzabase's own research (Sources: Niemen Lab , Tech Crunch, Axios, Substack)
- Total Addressable Market is calculated by Uzabase's analysts based on various sources of information; a simplified exchange rate of [USD 1 = JPY 105] is used. (https://sp-edge.com/industry/42)

Topics expected to provide impetus to the NewsPicks community, its strong point, leading to dynamic business growth.

NewsPicks' Competitive Edge

1. **A solid user base of 180,000 paying subscribers**
2. **The community of Pickers, who share business information under their real names**
3. Ability to **create new business opportunities jointly with the SaaS business**, not limited to paid subscriptions

Improving news categories and launching Topics as part of the ongoing effort to provide content that better suits each user's needs, broadening the user base.



Change in management structure to enable Daisuke Sakamoto to focus on the launch of Topics. Taira Sakuma and Yusuke Inagaki will become Co-CEOs and accelerate the shift towards “One Uzabase”.

New Roles



Taira Sakuma

NewsPicks, Inc.

Co-CEO



Yusuke Inagaki

NewsPicks, Inc.

Co-CEO



Daisuke Sakamoto

NewsPicks, Inc.

Head of New Business Development

Strengthen collaboration between SaaS and NewsPicks teams

Concentrate on the launch of **NewsPicks Topics**

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Briefing Session on Long-Term Strategy

UZABASE

Four key points regarding future growth that we would like to share.

1. Purpose and societal value
2. Overall growth strategy for the Uzabase Group
3. Profit policy
4. Creation of synergies between SaaS and NewsPicks

Briefing Session on Long-Term Strategy (Up to 2025)

By Uzabase

Time and Date: December 16, 6:00–7:00 PM JST (Zoom accessible from 5:50 PM)

Speakers: Yusuke Inagaki (Co-CEO), Taira Sakuma(Co-CEO)

Daisuke Chiba (CFO)

Agenda: Announcement of business strategy towards 2025, incl. numerical targets

Format: Online (similar to the Financial Results Briefing sessions)

(*) Specific details to be published on Uzabase's website and TDnet at a later date.

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8 Appendix

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Business segments

SPEEDA

Business Intelligence Platform
Provides the information necessary for business strategy development and market analysis, including global and local company/market data, industry reports, M&A information, patent- related trends, and more.

Expert Network
Provides “SPEEDA Expert Research”, a service that offers access to the opinions of industry experts in cutting-edge fields.

Other B2B Services

A B2B customer strategy platform
A B2B customer strategy platform that integrates its proprietary company information database with customer data to boost the accuracy of sales strategies and ABM performance via in-depth data analysis.

Sales Research Platform
Service looking to improve the productivity of sales teams via a selling process based around solutions for customers problems.

Startup Information Platform
Provides business descriptions, funding round information, and original articles on startups.

NewsPicks

Business News Media
Provides news articles from over 100 media in Japan and overseas, as well as its own original articles and video content, alongside comments from industry professionals and experts.

Consulting Business
Provides NewsPicks tailored to corporate clients, offering support in the areas of organisational revitalization and new business development, in addition to SaaS to support new business development.

Other

Global-Focused Emerging Industry Analysis Platform
Provides information on startups, funding, investors, and news mapped to specific sectors to cater to clients’ analytical research needs.

Venture Capital Business
Seed and early-stage investment business specializing in SaaS and media-related startups.

3 Core Assets SHARED BETWEEN CORE PRODUCTS

Expert Network

- Comments from NewsPicks' ProPickers
- Expanded significantly through acquisition of MIMIR and partnership with Enquire AI, Inc.



- Number of Experts in Japan is as of April 2021.

Data

SPEEDA

Listed/Private Companies	Industry/Trend Reports
Over 9.5 Million	Over 3,000

Data on over 9.5 million companies and over 3,000 pieces of original content

FORCAS

Listed/Private Companies	Unique Features of Companies
Over 1.5 Million	Over 1,390

Data on software services used by Japanese companies, their disclosures and job ads—analyzed and visualized

INITIAL

Startups	Investors
Over 950,000	13,800

Original data on startups

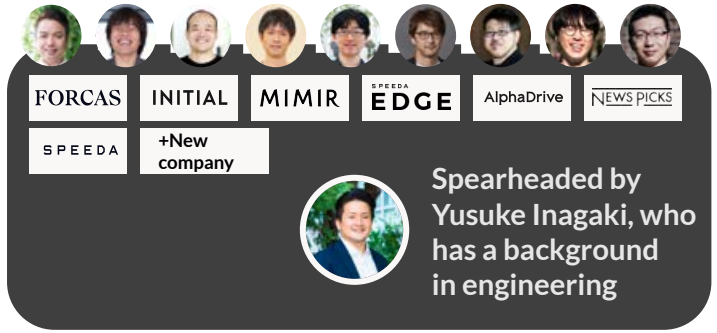
(*) Only basic information available for certain non-Japanese startups. Currently expanding database.

Technology

Building the team and infrastructure for one-stop collaboration within Uzabase Group

CTOs and highly-skilled engineers who can improve the technological quality of products

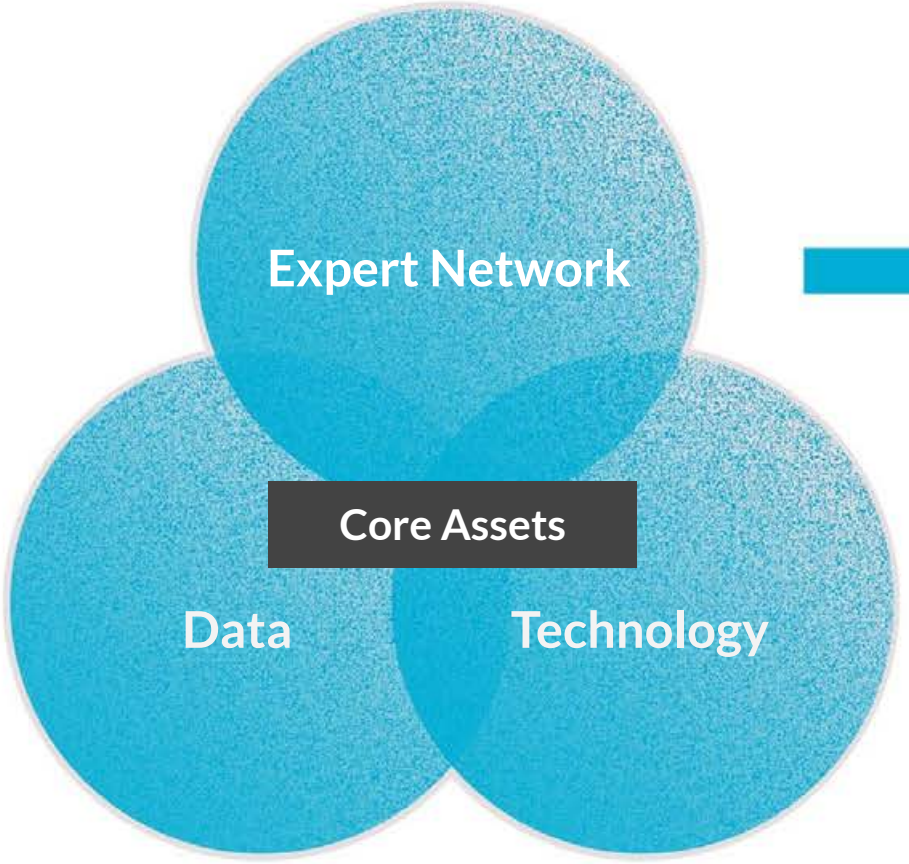
"Uzabase Fellows" – 9 engineers



Uzabase intends to further bolster its engineering team in 2021 by hiring at least 70 more engineers

Appendix: Relationship between core assets and products

These 3 Core Assets are leveraged to provide the optimum product to match client needs.



Products	Customer Needs
SPEEDA	Financial and business management strategy
FORCAS FORCAS Sales	Sales Strategy
INITIAL	Startup investment and partnerships
incubation suite	Development of new businesses
NEWS PICKS	Business news
NEWS PICKS Enterprise	Organizational strategy
New services	New customer needs

Business model with a subscription-based revenue stream.

Data Sources

Data Suppliers

野村総合研究所 Nomura Research Institute
JIJI PRESS 時事通信社
MORNINGSTAR
TSR
EUROMONITOR INTERNATIONAL
and more...

Experts

Experts from cutting-edge fields

In-House Resources

Analysts and editors in Japan and Asia

Financial Data, Statistics, etc.

Expert opinions, knowledge

Original Content

SPEEDA



Provision of Services

Monthly Fee (incl. one-off payments)

End-Users

Financial Institutions

45%

Business Corporations

55%

*MRR rate As of end-September 2021

- Financial Institutions include banks and brokerage firms, audit firms, and M&A advisory firms.
- Business Corporations include general electrical manufacturers, general contractors, as well as firms in real estate, pharmaceuticals, biotechnology, infrastructure, telecom, and IT industries.

Business model with two revenue streams: Subscriptions and Advertising.

Data Sources

Media

and more...

Expert Insights

Pro Pickers

In-House Resources

Reporters/Editors

Business News

News Commentary

Original Content

NEWS PICKS



Provision of Services

Monthly Fee

Ad Revenue

End Users

Readership (Total)

6.63M

Paid Subscribers

177K

Clients

Advertisers

- The content includes both articles and video feeds.
- All figures shown are as of end-September 2021.
- The number of Paid Subscribers is the sum of individual and corporate members.

Appendix: Consolidated Profit and Loss Sheet (Cumulative Figures)

(Unit: JPY MM)	Q3 2019 (Cumulative)	Q3 2020 (Cumulative)	Q3 2021 (Cumulative)
Net Sales	8,473	9,938	11,738
Net Sales Growth Rate	56%	17%	18%
Cost of Sales	3,695	4,629	4,563
Gross Profit	4,777	5,308	7,175
Gross Profit Margin	56%	53%	61%
Selling, General, and Administrative Expenses	6,214	5,618	5,727
Operating Profit	-1,436	-309	1,447
Operating Profit Margin	-	-	12%
EBITDA	-832	395	1,767
EBITDA Margin	-	4%	15%
Ordinary Profit	-1,558	-488	1,321
Ordinary Profit Margin	-	-	11%
Net Profit Attributable to Parent Company Shareholders	-1,571	-6,063	495
Net Profit Margin Attributable to Parent Company Shareholders	-	-	4%

- Figures for FY2019 and FY2020 include figures for the Quartz business.

Appendix: Consolidated Expenses (Cumulative Figures)

(Unit: JPY MM)	Q3 2019 (Cumulative)	Q3 2020 (Cumulative)	Q3 2021 (Cumulative)
Purchases	479	519	566
Labor and Outsourcing Expenses	3,083	4,034	3,561
Advertising Expenses	612	536	822
Personnel Expenses	2,810	2,414	2,423
Commissions	592	785	743
Depreciation and Amortization of Goodwill	603	704	319
Other Expenses	1,728	1,252	1,852

- Figures for FY2019 and FY2020 include figures for the Quartz business.
- "Labor and Outsourcing Expenses" include engineering team costs, as well as content production costs, including reporter labor costs, and advertising and video program production costs (COGS).
- “Commissions” include various commission fees such as those paid to Apple, as well as system usage fees.
- “Depreciation and Amortization of Goodwill” includes software amortization.
- “Other Expenses” include service commission expenses, recruiting and training expenses, communications expenses, compensations, and rent.

Appendix: P&L by Business Segment (Cumulative Figures)

(Unit: JPY MM)		Net Sales	YoY	EBITDA	YoY
Q3 2021 (Cumulative)	Consolidated	11,738	+18%	1,767	+347%
	Consolidated (excl. Quartz)	11,738	+29%	1,767	-
	SPEEDA	4,943	+23%	1,651	+6%
	Other B2B	1,440	+42%	-9	-
	NewsPicks	5,345	+32%	382	+3%
	Quartz	0	-	0	-
Q3 2020 (Cumulative)	Consolidated	9,938	+17%	395	-
	Consolidated (excl. Quartz)	9,097	+37%	1,902	+57%
	SPEEDA	4,026	+22%	1,552	+27%
	Other B2B	1,014	+70%	1	-
	NewsPicks	4,057	+47%	369	+329%
	Quartz	840	-	-1,507	-
Q3 2019 (Cumulative)	Consolidated	8,473	+56%	-832	-
	Consolidated (excl. Quartz)	6,659	+35%	1,212	+103%
	SPEEDA	3,304	+26%	1,224	+79%
	Other B2B	596	+169%	-92	-
	NewsPicks	2,758	+33%	86	+11%
	Quartz	1,814	+259%	-2,044	+523%

- Internal transactions between segments are excluded.

Appendix: Consolidated Profit and Loss Sheet (Quarterly Figures)

(Unit: JPY MM)	FY2019				FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Sales	2,847	2,818	2,808	4,048	3,171	3,182	3,583	3,871	3,965	3,898
Growth rate	+91%	+78%	+19%	+4%	+11%	+13%	+28%	-4%	+25%	+22%
Net Sales (excl. Quartz)	2,217	2,171	2,270	2,919	2,882	2,927	3,287	3,739	3,965	3,898
Growth rate (excl. Quartz)	+49%	+37%	+22%	+46%	+30%	+35%	+45%	+28%	+38%	+33%
SPEEDA	1,037	1,104	1,162	1,225	1,288	1,349	1,388	1,466	1,589	1,654
Other B2B	162	198	235	274	327	332	353	397	436	484
NewsPicks	1,017	868	872	1,419	1,266	1,244	1,545	1,875	1,938	1,756
Quartz	629	646	537	1,128	289	255	296	131	-	-
EBITDA	-179	-349	-304	421	-42	-61	499	522	837	597
EBITDA (excl. Quartz)	572	331	307	537	640	471	789	542	837	597
SPEEDA	416	409	398	372	513	536	503	447	547	589
Other B2B	-22	-30	-39	-51	5	5	-9	-13	12	-10
NewsPicks	179	-45	-47	196	121	-38	286	122	324	89
Quartz	-752	-681	-611	-115	-682	-533	-290	-20	-	-

- Internal transactions between segments are excluded.
- Net sales growth rate presented as compared to the same quarter of the previous year.

Appendix: Consolidated Expenses (Quarterly Figures)

(Unit: JPY MM)	FY2019				FY2020				FY2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Purchases	158	166	155	186	168	165	185	190	196	190	179
Labor and Outsourcing Expenses	1,026	1,054	1,002	1,404	1,367	1,366	1,300	1,314	1,115	1,145	1,301
Advertising Expenses	218	219	174	182	184	220	131	323	280	260	281
Personnel Expenses	891	911	1,006	937	845	797	771	740	743	799	880
Commissions	151	185	255	288	237	280	267	295	255	273	214
Depreciation and Amortization of Goodwill	200	202	200	221	221	226	256	108	98	105	116
Other Expenses	580	629	518	626	410	414	428	482	535	631	685

- Figures for FY2019 and FY2020 include figures for the Quartz business.
- "Labor and Outsourcing Expenses" include engineering team costs, as well as content production costs, including reporter labor costs, and advertising and video program production costs (COGS).
- "Commissions" include various commission fees such as those paid to Apple, as well as system usage fees.
- "Depreciation and Amortization of Goodwill" includes software amortization.
- "Other Expenses" include service commission expenses, recruiting and training expenses, communications expenses, compensations, and rent.

Appendix: Consolidated Balance Sheet

(Unit: JPY MM)	End-2020	End-Q3 2021	Change
Current Assets	9,226	9,226	10,805
(Cash and Deposits)	7,584	7,584	9,245
Non-Current assets	6,600	6,600	7,176
Deferred Assets	87	87	61
Total Assets	15,915	15,915	18,042
Current Liabilities	5,222	6,423	1,200
Non-Current Liabilities	3,573	2,756	-817
Total Liabilities	8,796	9,179	382
(Interest-Bearing Liabilities)	4,308	3,700	-607
Total Net Assets	7,118	8,863	1,744

- Figures for FY2020 include figures for the Quartz business.



For more information on financial records, refer to the full “FY12/2021 3Q Financial Report (Consolidated)”

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Disclaimer

The purpose of this material is to provide information to investors, and not to solicit investment in any particular service.

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.

Please be aware that actual future performance and results may differ significantly from projections due to various factors.

UZABASE

November 4, 2021

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For any other inquiries, please contact

Uzabase's IR Team:

E-mail: ir@uzabase.com

Phone: +81-3-4533-1999

The announcement of the financial results for FY2021 and the financial results briefing are scheduled for the following dates:

Announcement of financial results: February 9, 3:00 PM JST onwards
Financial results briefing: February 9, 6:00 PM JST

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Thank you very much for your time.