



Kitanotatsujin Corporation

Financial Results Briefing for the Fiscal Year Ended February 2023

April 18, 2023

Event Summary

[Company Name]	Kitanotatsujin Corporation	
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[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended February 2023	
[Fiscal Period]	FY2023 Annual	
[Date]	April 18, 2023	
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[Time]	15:30 – 16:15 (Total: 45 minutes, Presentation: 27 minutes, Q&A: 18 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Katsuhisa Kinoshita	Representative Director & President
	Takahito Kudo	Director, General Manager of Administration Department

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Presentation

Moderator: The time has arrived and we will now begin the presentation of the financial results of Kitanotatsujin Corporation for the fiscal year ended February 28, 2023.

We would like to inform you of the following prior to the event. The Q&A session will be held after the presentation to answer questions from the audience as well as those of the participants. Please note that we will not read out the names of those who have asked questions via the Web.

Due to time constraints, we may not be able to answer all of your questions, but we will be accepting your questions in a questionnaire after the event, and all questions will be posted on the official company website at a later date.

This briefing is scheduled to end at 4:30 PM. Please refrain from exchanging business cards or greetings after the briefing.

Next, I would like to introduce the two attendees for today's meeting. Katsuhisa Kinoshita, Representative Director & President. Takahito Kudo, Director, General Manager of Administration Department.

Well, Mr. Kinoshita, thank you in advance.

Kinoshita: I am Kinoshita of Kitanotatsujin Corporation. Thank you for your time today.

I am pleased to begin the presentation of financial results for the fiscal year ended February 28, 2023. Thank you.

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Executive Summary

- ☞ Net sales were at the same level as the revised forecast announced on January 13, 2023.
- ☞ Operating profit was ¥510 million (down 34.0%) due to sales and profits for delayed deliveries yet to be recorded and increased advertising investment.
- ☞ The enhancement of advertising investment, however, produced a positive result, driving the number of new customer acquisitions to a record high.
- ☞ We will accelerate the implementation of our product and sales strategies and strive to further increase new customer acquisitions by building up our workforce and strengthening our organizational capabilities.

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First, here is the executive summary.

Net sales were in line with the revised forecast announced on January 13, 2023.

Due to unrecorded sales and profits caused by shipping delays and increased investment in advertising, operating profit was JPY510 million, a 34% decrease from the previous forecast.

However, the expansion of advertising investment is positive, and the number of new customers acquired has reached a record high since the Company's inception.

We are in a position to accelerate our product and sales strategies and further expand new acquisitions through increased personnel and strengthened organizational capabilities.

Regarding the announcement of the financial results this time, there were quite a few people who said they were not sure if we were doing well or not, but in conclusion, to be honest, we are in great shape.

Our business model is based almost exclusively on numerical calculations, so it is not a case of saying, for example, that we spent this much on advertising, but rather, that we have achieved these figures or these sales as a result of our various efforts. We are in a business model where we calculate advertisements on a yen-by-yen basis, and we stop and restart advertisements as we go along, so it is almost impossible to say that the cost of an advertisement was this high. We are accelerating our advertising and investment based on the results of our calculations, which we believe will be successful.

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Rather than this figure being the result, we are working on the point where total profit will increase if we acquire investments for the next fiscal year and beyond. As you can see here, the number of new acquisitions has reached a record high since the founding of our company, and we are accelerating our investment in this very strong market.

We could just stop if we wanted to secure a profit for the current period, but there is no need to stop here, and since we are investing in a place where a capital increase would increase our profit, it may appear that our profit is a bit lower than it would have been in a single year. Later on, you will also find all the formulas for the three-year increments, but the three-year increments are where the profit is completely increasing.

This formula also changes all of the simulations for each month. I hope you recognize that I am right, because it has been almost impossible in my 20 years of running the business to see such a large change in these simulation figures.



<Consolidated> Key Performance Highlights [Compared with Forecasts (Plan)]

(Millions of yen)

	Full-year consolidated financial results forecast (revised plan)	Full-year consolidated financial results	Estimates excluding the effect of delayed deliveries	Changes excluding the effect of delayed deliveries	Changes (%) excluding the effect of delayed deliveries
Net sales	9,825	9,831	10,009	+184	+1.9%
Gross profit	7,325	7,303	7,442	+116	+1.6%
Selling, general and administrative expenses	6,552	6,793	6,802	+250	+3.8%
Advertising expenses	3,316	3,556	3,556	+240	+7.2%
Operating profit	773	510	639	-133	-17.3%
Operating profit margin	7.9%	5.2%	6.4%	-1.5 pts	
Ordinary profit	795	541	-	-	-
Profit attributable to owners of parent	514	343	-	-	-

- Net sales were higher than the forecast due to strong customer acquisition.
 - Operating profit was lower than the forecast due to increased investment in advertising expenses, but going forward, profits are projected to increase as advertisement expenses for new customer acquisition stand below the CPO* limit.
 * The amount of advertising expenses required to acquire one new customer

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Here are the key performance highlights.

As for sales, they amounted to JPY9,831 million. As for operating profit, it was JPY510 million. To the left is where sales are about the same as originally planned, but profits are down.

This was due to two factors. One is that some products were out of stock due to an extremely large number of orders. We record sales at the time the goods are shipped. So, we did receive orders for merchandise. But we advertised to receive orders for merchandise where we had not shipped the merchandise. We, of course, have recorded this as the cost of that advertisement. So, compared to the actual portion, the amount that

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could not be recorded as sales are less. That is approximately JPY184 million, which has not been recorded as sales. However, all orders are coming in. It is not a forecast or anything, but a state of affairs where orders have already been received.

On the other hand, compared to the original plan, we are investing in increased advertising expenses where new acquisitions have been very strong.

As for advertising costs, our business model is basically a subscription purchase. So for example, for a JPY3,000 product, the first purchase is JPY3,000, but on average, they buy about JPY15,000 worth of products over the course of a year. In that case, even if it costs JPY10,000 to acquire one customer, if looking at it over the course of a year, we make a profit of roughly JPY3,000 to JPY4,000, so we increased our advertising expenses in that very state.

That is an increase, or rather a substantial one, although we have not increased our per capita advertising expenditures. If we look at it in about three months, profit is in the form of a decrease. However, profit is lower than expected where the investment was increased because it can be recovered after that time. As I said earlier, this also does not mean that it was spent on investment. It is that we actively spent the investment.

<Non-Consolidated> Key Performance Highlights [Compared with Forecasts (Plan)]

Delayed deliveries resulting from taking orders over production capacity

A rush of orders resulting from successful sales promotion activities for some products has led to undersupplies and delayed deliveries, generating a few months of backlogs.

(Millions of yen)

	Full-year non-consolidated financial results forecast (revised plan)	Full-year non-consolidated financial results	Estimates excluding the effect of delayed deliveries	Changes excluding the effect of delayed deliveries	Changes (%) excluding the effect of delayed deliveries
Net sales	8,735	8,725	8,904	+168	+1.9%
Gross profit	6,867	6,833	6,972	+104	+1.5%
Advertising expenses	3,253	3,487	3,487	+233	+7.2%
Operating profit	796	520	650	-146	-18.4%

<Factors contributing to results lower than the forecast>

- Advertising expenses incurred to win those orders were already recorded in the current fiscal year.
- Meanwhile, sales of ¥178 million and operating profit of ¥129 million for those delayed deliveries, which could have already been recorded, are to be recorded in or after the fiscal year ending February 29, 2024.

* Those delayed deliveries are expected to be settled by the end of the fiscal year ending February 29, 2024.

This is individual.

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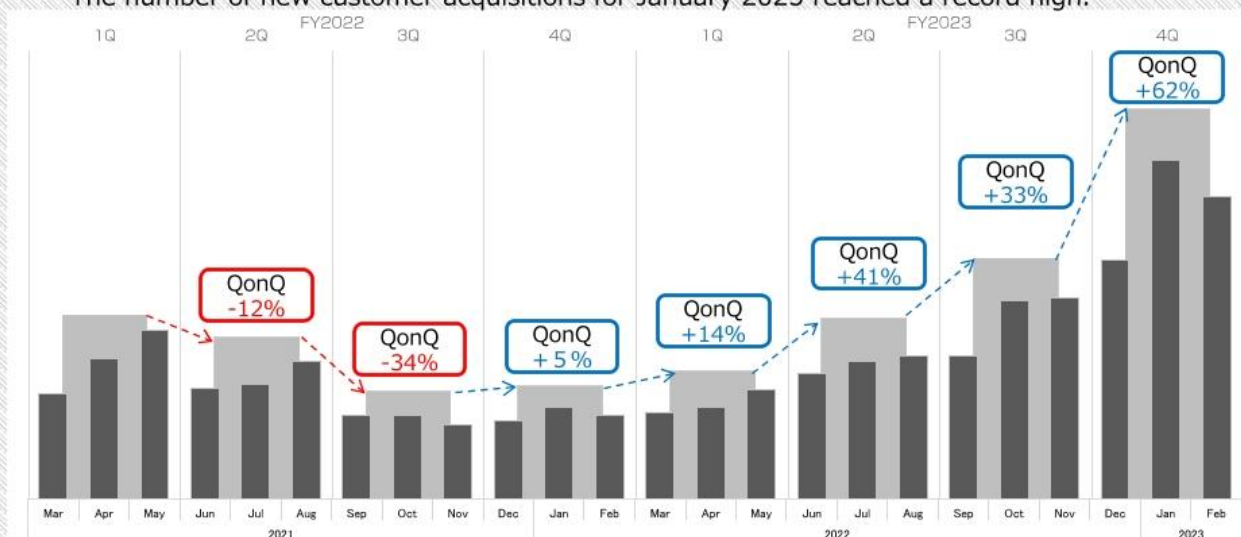
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Changes in number of new customer acquisitions*

- The number of new customer acquisitions for the three months ended February 28, 2023 showed strong growth, an increase of 62% quarter on quarter and 166% year on year.
- The financial results forecast was revised upward in the second and third quarters, as the number of new customer acquisitions increased significantly more than expected. Since then, the number has been growing beyond the revised projection.
- The number of new customer acquisitions for January 2023 reached a record high.



* Starting the three months ended February 28, 2023, the indicator of the "number of new acquisitions" has been renamed as the "number of new customer acquisitions" for clarity. The number of new customer acquisitions means the number of customers newly acquired and is recorded for each of our products. If a customer purchased more than one of our products, the same customer is recorded as a new customer acquisition for each of those products. This change to the term has no effect on the data because both indicators represent the same notion.

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The number of new customers acquired is shown in the table here, and you can see that it has been rising very steadily over the past two years.

In Q4, new acquisitions were strong, with a QoQ increase of 62%, or 162% compared to the previous quarter. On a YoY basis, we have attracted 166% more customers, 266% more than the previous year, or about 2.6 times the number of new customers. In January and February, on a single-month basis, we were able to attract about four times as many new customers as in the same month the previous year.

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Enhancement of Advertising Investment

For online sales, the amount of advertising investment and sales correlate

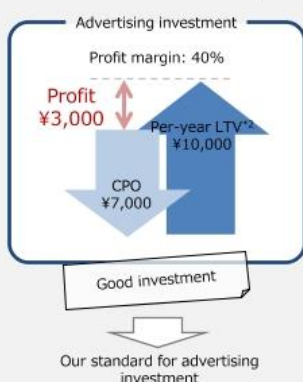
Enhancement of advertising investment → Increase in sales

Prevent a decline in profitability due to excess advertising investment

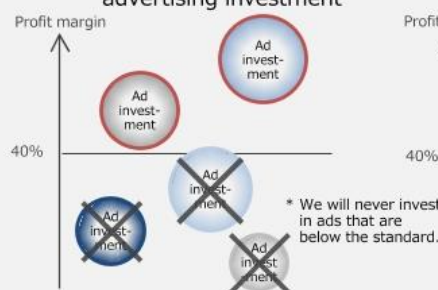
Set the CPO limit^{*1} to secure the required profit

It becomes possible to increase sales by enhancing advertising investment while maintaining profitability

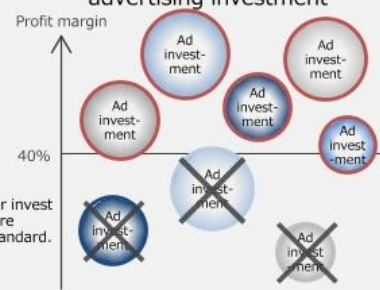
Our method of setting the CPO limit and our advertising investment policy



If there are only a few ads that are above the standard, we reduce the total amount of advertising investment



If there are many ads that are above the standard, we increase the total amount of advertising investment



Our basic approach

- If we exceed the CPO limit, we reduce advertising investment and dial down promotion to acquire new customers.
- If new customer acquisitions continue to be achieved within the CPO limit, we enhance advertising investment in order to avoid opportunity loss and strive to increase future profit.

Advertising expenses are the expenses arising from **upfront investments** to acquire customers.

A loss due to **advertising expenses temporarily increases** as advertising investment increases.

^{*1} Upper limit of advertising expenses that can be used to acquire one new customer, calculated backward from the required profit, using the relationship between "CPO," which is the amount of advertising expenses required to acquire one new customer, and LTV.

^{*2} LTV stands for Life Time Value, which is the amount of lifetime net sales a customer will bring (lifetime net sales earned per new customer acquisition)

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This is the part about expanding advertising investment.

Selling products on the Internet allows for a linked approach to advertising investment sales. Instead of placing so-called image ads worth JPY100 million or so, we will mostly place one ad at about JPY100 per click. We will do this in such a way that if sales are roughly this high, we will start to pay out this much. Therefore, we will expand our investment in advertising when we are almost certain that sales will increase.

In order to prevent profitability from deteriorating due to excessive investment in advertising, we set a maximum CPO and advertise as we go, stopping midway when the efficiency and effectiveness of the advertisements deteriorate. Therefore, there are companies that advertise without regard to this. However, in our case, we advertise within profitability, making it possible to link increased investment with increased sales.

As you can see from the chart on the left below, our criteria for advertising investment is basically based on a 40% rate of return. What this means is that if the LTV or gross profit LTV for one year is approximately JPY10,000 for a product, the cost to acquire one customer is roughly JPY7,000, or a 30% discount of JPY7,000, which is the upper limit of the CPO. Then, to put it simply, an investment of JPY7,000 in advertising would return a gross profit of JPY3,000 over the course of a year, and this is the type of advertising that would be placed based on these conditions.

We hope you can think of it as similar to a real estate investment. If there is a real estate property with a high rate of return, we will probably invest in it as much as we can, and if the rate of return is low, we will not

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invest in it at all. Basically, we have not changed these criteria at all, whether we are in good or bad shape, and it is whether or not we can operate ads at the so-called 40% revenue rate.

So, I will explain what we mean when it can be done. It can be done when there is a good advertising medium. However, if the profitability of this type of advertising media were high, many different companies would come to the media. Therefore, competition would arise, bidding prices would rise, and the rate of return would drop. Therefore, it is not just a matter of having a good advertising medium, but the product itself and the creative skills required to sell it, and whether or not it is possible to expand while maintaining a 40% profit rate in this area.

We ourselves will stop any advertising investment if the rate of return cannot be maintained at 40%. When we do that, profit margins go up temporarily, we stop investing in advertising. So, for the past two years or so, we were able to maintain a profit margin while sales themselves declined, but we were not able to invest in advertising for high-profit items. So it was never in good shape.

However, as our own advertising management and creative skills have improved, we have been able to make more and more investments with a return rate of 40% or more. Therefore, since the latter half of the last fiscal year, we have been increasing our investment in advertising.

So, if we look at a single year, we are seeing a very large increase in advertising investment. I say that it's putting pressure on profits. As I mentioned at the beginning, this is only for those areas where we know that the return will be 40% in one year, so this will be the area where the number will increase.

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Enhancement of Advertising Investment

New customer acquisitions achieved below the COP limit far exceeded our expectations.

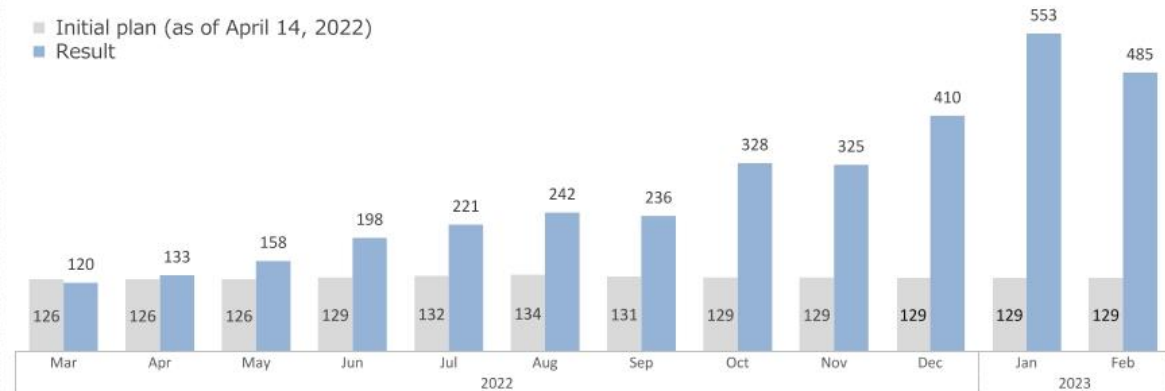
We revised our financial results forecast twice in the current fiscal year.

We updated our advertising investment plan.

New customer acquisitions have grown beyond the revised projection.

The advertising expenses were ¥3,414 million, ¥1,859 million higher than the initial plan.

[Changes in advertising expenses]



We enhanced advertising investment only when new customer acquisitions continued to be achieved within the CPO limit.



We consider the enhancement of advertising investment in the current fiscal year to be **positive** because it is expected to generate profit in the future.

As for the advertising investment part like this, we are already increasing it more and more with each passing month. January is our peak month at JPY550 million, but we are doing this with no change in per capita profitability. We are not doing this while reducing investment efficiency, but rather we are expanding without reducing investment efficiency.

In February, there were about three fewer days than in January, so we are managing advertising on a day-by-day basis, then there was a slight decrease, but we are maintaining the same level in February. The situation continues to be very favorable in March and April.

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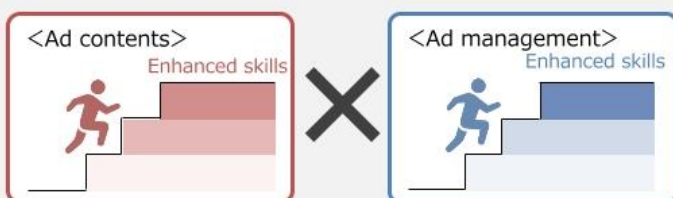
J NORTH FARM Factors contributing to the increase in new customer acquisitions

1. Our website*

Effective web-marketing requires...

Right ad contents × Right ad management

With **skills in both departments enhanced**, the number of new customer acquisitions through our website increased in the current fiscal year

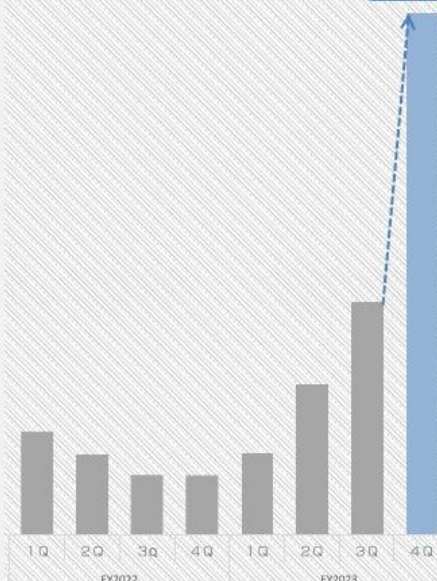


Number of new customer acquisitions through our website in 4Q:

YonY **+783%** QonQ **+124%**

[New customer acquisitions through our website]

QonQ **+124%**



* Referring only to those of new customer acquisitions from our independently operated e-commerce sites that were achieved through our customer attraction departments

The reason for the very strong performance is that we have been able to create very creative advertisements and manage them appropriately.

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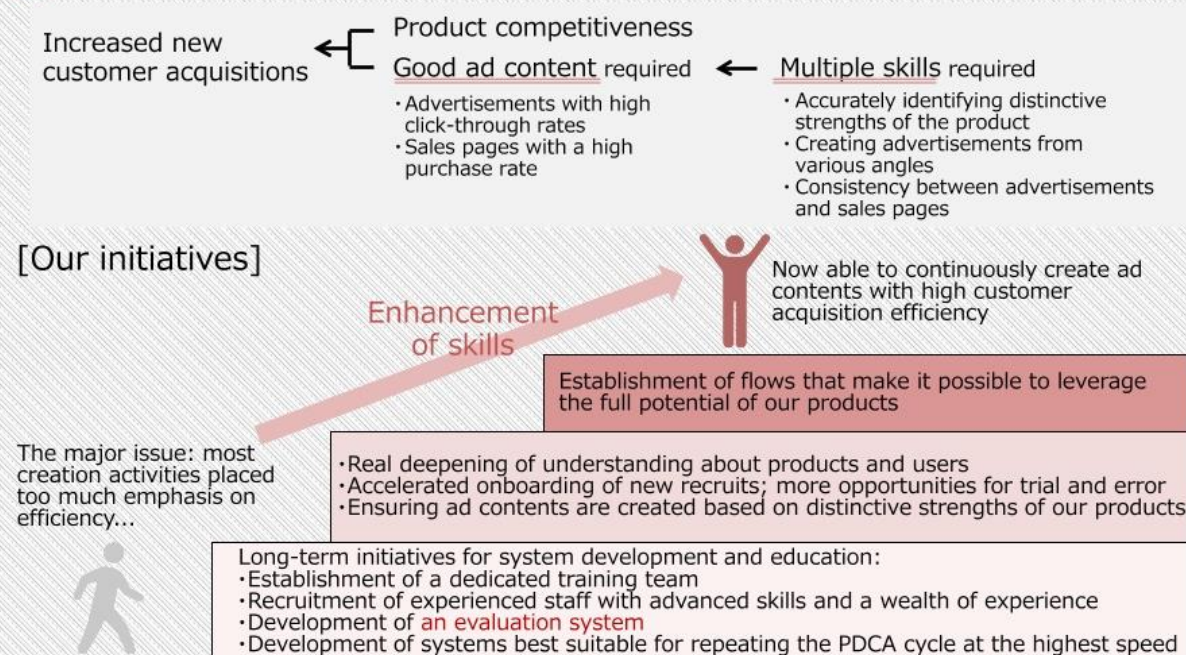
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J NORTH FARM Factors contributing to the increase in new customer acquisitions

1. Our website

◆ Ad contents



Those of you who have been watching our company for the past two or three years know that, conversely, the creative power of our advertising has been declining for the past several years, about two years, and we have been struggling with that very much. This has resulted in a very low level of new customer attraction, but we finally have a system in place that allows us to systematically mass-produce good creative work, and this is starting to produce results.

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Factors contributing to the increase in new customer acquisitions

1. Our website

◆ Ad contents

<How to create ad contents>

Product A (Information amount 100%)

- Product information
- User traits
- Market environment
- Competing products

Created ad contents
using only a
part of the
information

when
creating
new ad
contents



Previous



Created ad contents
referring to existing
contents and using
the same information



Efficient but tend to end up
with contents similar to
those created previously
no matter how many times
the process is repeated



Current

Created ad contents
collecting information
again and taking a
new viewpoint



Leading to new
contents that offer
a new perspective
and a different angle



Now able to leverage the full
potential of our products

To put it simply, what I mean by good creative, let's say we had a creative for product A, and we put out a creative. If the creativity is very successful, they start making almost all the same kind of creativity.

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J NORTH FARM Factors contributing to the increase in new customer acquisitions

1. Our website

◆ Ad management

- Spending billions of yen annually on advertising
- Running over 30,000 advertisements continuously



Generally, as the scale of advertising operations grows, ad management becomes more complicated and more difficult to do in house

[Our initiatives]



The world of web marketing is very young, so I have to admit that everyone involved with our company, in general, is not very skilled. When one person makes a good advertisement, everyone imitates it at the same time, but if we do this all the time, it becomes very tiring. We need to nurture people who have the ability to create new creativity. We have been working on this for two years and are finally getting to the point where we can do it.

When we were struggling to attract new customers, we thought that the market itself was shrinking a bit. However, in fact, as we have improved our skills in this way, and as sales have gone up so much for more and more of the same products, the e-commerce and D2C markets have not shrunk at all. It also simply means that where the skill of the players went down, it has come back up.

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J NORTH FARM Factors contributing to the increase in new customer acquisitions

2. E-commerce malls

Previous

The subscription purchase type business was our pillar.

→ Less priority was placed on e-commerce malls (Amazon, Rakuten Ichiba, etc.) given their scale, customer characteristics and shopping behavior focused on single purchases.

- ◆ Sales promotion activities, advertising contents creation, and advertisement optimization targeted at e-commerce malls
- ◆ Engagement in sales at e-commerce malls
- ◆ Increase of dedicated staff

- The number of new customer acquisitions increased **11% QonQ** and **140% YonY**
- Marked the highest monthly sales at Amazon in January 2023 and at Rakuten Ichiba in February 2023

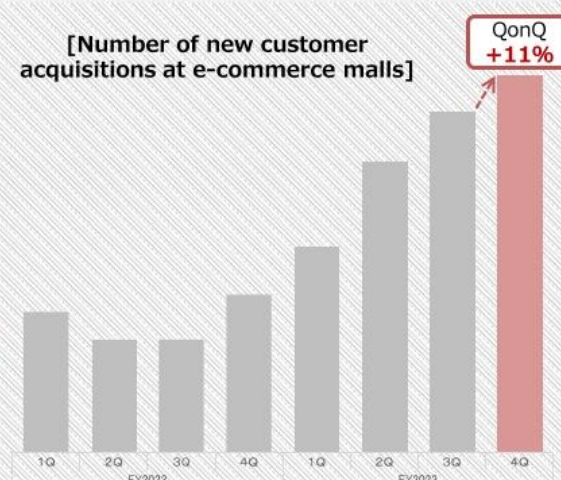
We will continue to strive to increase sales.

Current

Strengthen sales in e-commerce malls

- Consumers' purchasing behavior switched from brick-and-mortar stores to e-commerce
- Particularly in our business, there is a notable inflow to e-commerce malls
- Rapid increase in consumers who buy products only in e-commerce malls

[Number of new customer acquisitions at e-commerce malls]



And then there is the e-commerce mall.

What I was talking about is the part of our own website that attracts customers through advertisements. We are also doing very well in e-commerce malls such as Amazon and Rakuten, with an increase of 11% in QoQ and 140% in YoY, or 2.4 times.

This is partly because we have been operating very successfully in e-commerce malls. In addition, the part of the Company's website that attracts customers and advertisements does not necessarily mean that users will come to the Company's website. Many people who are happy with the advertisements go to e-commerce malls and make purchases. So, we are just now getting to the point where we can catch on to this area.

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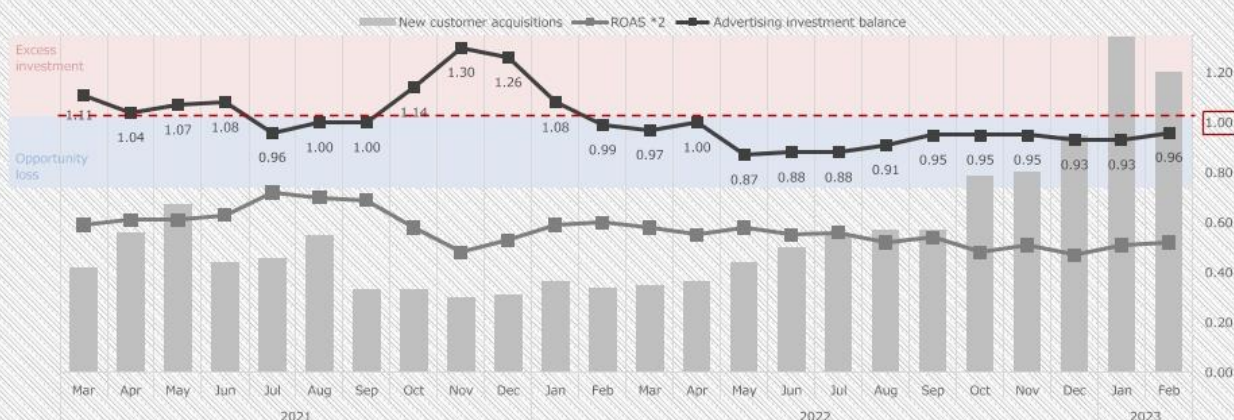
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Advertising investment efficiency

<Advertising investment balance*1>

An indicator for checking opportunity loss and unprofitability in advertising. 1.00 is an optimal value.



ROAS is on a downward trend because the share of the products to which a high CPO limit can be assigned due to their high LTV, despite their low unit price, has increased. This trend is not an indication of decreased profitability.

We will continue to invest in advertising, aiming to achieve the advertising investment balance of 1.00, which is the optimal value of the indicator.

*1 A unique indicator that measures opportunity loss and unprofitability in advertising. Advertising investment indicates how much CPO was obtained with respect to the CPO limit. If it is less than 1.00, there is opportunity loss, and if it is higher than 1.00, there is excess investment. Therefore, 1.00 is the optimal value. If the CPO limit is set to ¥10,000 and the CPO result is ¥9,000, the advertising investment balance is 0.90.
 *2 ROAS stands for Return On Advertising Spend, which is an indicator of advertising investment efficiency that measures how much sales are generated from advertising. If ¥1 million was used for advertising expenses, and sales was ¥900 thousand, the ROAS is 0.90. If ROAS is 1.00 or less, the balance of income and expenditure at the first purchase will be negative. Meanwhile, if it is a subscription purchase, the balance will become positive as products are purchased continuously.
 *3 To measure advertising investment efficiency for subscription purchase on our website more accurately, we show in the above graph the data on new customer acquisitions, ROAS and advertisement investment through our website only from the three months ended November 30, 2022 while, for the period up to August 2022, presenting those data recalculated on the same basis.

Then, we give a coefficient between the number of advertisements placed in the e-commerce mall and the number of orders received in the e-commerce mall. Then, there is a certain percentage of people who actually buy at the EC mall even if they do not buy on the Company's own site. Therefore, we take this portion into account in the LTV and return it to the CPO. This allows us to further expand our investment in a spiral manner.

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Product launched in FY2023

Anti-aging care*¹ beauty essence for hands

P I N T E

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- Combat issues with aging skin on the hands by promoting collagen production, which becomes insufficient and declines in quality with age
- Improves wrinkles by promoting collagen growth. In addition to the discoloration-preventing*² active ingredient niacinamide, it also combines beauty ingredients
- Anti-aging product leading to skin on the hands which are firm and elastic
- New release in March 2022

* 1 Age-appropriate care

* 2 Limits the formation of melanin and prevent discoloration and freckles



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And here's a new one. A product called PINTE was launched in March 2022.

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Product launched in FY2023

Revision of sales policy for product releases

Revised our sales policy for products to be launched after PINTE

◆ Purpose

- Mitigate workload required to prepare for product releases
- Direct our internal resources only to new products with high sales potential

◆ Revised sales policy

- Previous → Revised
- Previous: Release all products for "subscription purchase"
 - Revised: Release all products for "single purchase" and sell for "subscription purchase" only those products that have met certain sales revenue criteria

Decided to sell for subscription sale two of the seven products released for single purchase in the current fiscal year. One of these two products was launched in March 2023.



Hyaluronic acid gel sheet

HYALO AID

ヒアロエイド

- Just apply this gel sheet of hyaluronic acid, a highly popular moisturizing content for knee problems, to an affected area
- This hyaluronic acid (moisturizing content) gel sheet enables easy care and supports your active everyday life
- Launched in March 2023

Since PINTE, we have changed the way we launch our products.

Until now, we had been launching all of our products with full preparation based on the assumption that all of our products would be purchased on a subscription basis. But there was a tremendous burden on us to make full preparations. In fact, there were some products that did not sell that well even though they had gone to such lengths to launch them.

At first, we were selling one-shot sales instead of subscription purchases. We switched to a form where we would watch the sales of those one-time sales and switch to subscription purchase sales for those that were doing well.

So, when we sell products on a subscription basis, we have to start with 20,000 or 30,000 units, but in the case of one-off sales, we can start with a very small number of products, such as 600 units. We have decided that two of the seven products will become subscription purchases.

One product will be launched in March 2023, and I was actually involved in this department, but honestly speaking, I can tell which products sell well and which don't, almost at the initial response, which is the sensory part. After launching a product, it is now possible to see and quantify whether or not it will be a hit in the first week or so, which is almost always visible in the initial response.

So we have been thinking about how we can sell our products. That said, it is a product that sells, and considering that it can suddenly sell in a week, we are now analyzing what conditions are present for a product to sell. Furthermore, we have now launched seven products and two of them have become subscriptions. We

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are planning to use the data we have learned in this study as feedback for product development so that we can develop products that have a very high probability of becoming subscriptions without fail.



<Group company>
SALONMOON Co., Ltd.
(Trade name changed from ASHIGARU Co., Ltd. on May 31, 2022)

Providing highly functional hair irons at affordable price under its own hair care brand SALONMOON

- The main customer base is women in their 20s to 40s
- Sales come primarily from e-commerce malls

<New products launched in FY2023>



Mirror Double Ion Straight Hair Iron

- We have received a large number of orders for this product since the period of advance sales. This product was ranked first in Rakuten Ichiba's Rakuten overall real-time ranking.
- Launched on February 1, 2023



SALONMOON Hair Oil Mist

- The brand's first cosmetic product.
- Focusing on the development of cosmetic products that have a high affinity with beauty appliances
- Launched on April 1, 2022

We will continue to expand the portfolio of hair irons, one of our major product categories, and upgrade those products by making changes to their specifications, while also developing products in new categories of beauty appliances as we avoid narrowing our focus to hair irons alone.



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And this is SALONMOON, a group company. SALONMOON sells hair irons mainly through Amazon and Rakuten malls. As for this side, in the last fiscal year, we initially faced a very difficult battle due to the weak yen.

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<Group company>
SALONMOON Co., Ltd.
(Trade name changed from ASHIGARU Co., Ltd. on May 31, 2022)

<Initiatives implemented in the current fiscal year>

◆ Focus on sales promotion measures to expand each e-commerce mall

- Ranked first in the overall home appliance sales ranking of Rakuten Ichiba, one of the major e-commerce malls
- Driven by successful sales promotion at the e-commerce mall Qoo10, which is overwhelmingly favored by our main customer base, this business has grown into what is now expected to become a new major source of revenue.
- Ranked first in the number of units sold ranking for home appliances, PCs and games at the large-scale event "Qoo10 Mega Discount"

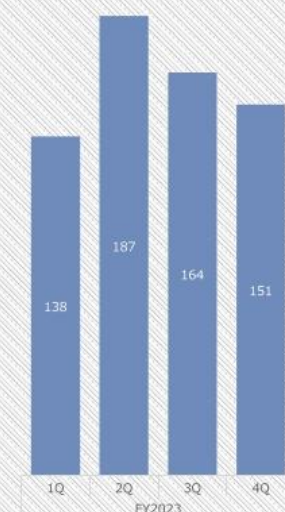
◆ Developed sales channels by starting store sales

Launched sales at home appliance mass merchandizers' stores on April 28, 2022

◆ Revised selling prices and reduced costs by improving efficiency in importing and inventory management

To address a decline in profit margins resulting from the surge in purchase prices due to successive price hikes for supplies, raw materials, transportation, etc., as well as depreciation of the Japanese yen at a record-setting pace

[FY2023 quarterly sales]
(millions of yen)



We will continue to launch various initiatives to expand businesses while also striving to improve profitability.

We purchase products from China, but due to the extremely weak yen, it is difficult to make a profit even though sales are growing, and for H1, our advertising expenses have become excessive due to poor operations.

From the latter half of the year, first of all, due to the weak yen, we have raised our prices as other companies have raised their prices very much. So the number of customers decreased due to the price increase, but we were able to maintain sales itself. Then, we are able to secure a very good gross profit margin, where the gross profit margin is higher because of the price increase.

And there was a lot of competition, but to some extent, the competitors have pretty much withdrawn from this area. There have been some positive withdrawals due to the very weak yen. One company moved to mass merchandisers rather than Amazon or Rakuten, or abandoned products in lower price ranges and moved to products in higher price ranges. The market itself has been doing quite well since H2, and new products have been selling well.

The figures for the previous fiscal year were very difficult, but for the current fiscal year, the Company is moving at a very brisk pace in its original state.

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<Group company>
FM NORTH WAVE CO., LTD.

FM radio station with a broadcast area covering Hokkaido

- ◆ Main station broadcast and advertising broadcast via VHF radio
- ◆ Production and sales of broadcast programs
- ◆ Sales of broadcast time, etc.



<Business strategy>

◆ Media

Strive to recreate the value of media from the customers' perspective

→ Invited the business manager who developed from scratch the "HOT PEPPER" business of Recruit Co., Ltd., a community-based media business operating nationwide, to reconstruct the sales team, management metrics, etc.

◆ Explore new customers

Enhance nurturing* initiatives

→ Explore a new customer base by enhancing white papers
→ Actively publicize the effectiveness of radio advertisement and best practices of advertising projects, etc., to promote acquisition of potential customers

◆ Advertisement creation leveraging unique characteristics

Initiatives to attract customers to SALONMOON

→ Contents that promote the "recognition" of and the "interest" in our products and brands

- Offer real-world information, including the feedback from DJs and their families using our products
- Introduce the beauty salons using our products to let listeners know that those products are used by professionals and thereby increase their product reliability
- Also introduce the stores where customers can touch and try the products

→ Contents that lead customers who have an interest to shopping sites (e-commerce malls and stores)

- Develop a scheme to increase sales by promoting inflow from radio advertisements and develop products as sales packages

* A marketing initiative to get potential and existing customers interested in the Company's products and services, increase their appetite for buying, and lead to future orders

And then there is FM NORTH WAVE. This is a so-called FM radio station.

It was very much affected by the COVID-19 pandemic. Its parent company was originally an airport-related company before we acquired it, and was quite strong in the travel industry, but all of the clients in this area have left, so we are in a very difficult situation.

The COVID-19 pandemic has calmed down, and the situation returned in H2, so we have managed to maintain the situation. Although we are not at the point of growth, we have temporarily been able to bring our non-consolidated profits to a level that is even at the same level. We are still struggling with it.

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Consolidated Balance Sheets

(Millions of yen)

Subject/Section	FY2022 As of February 28, 2022	FY2023 As of February 28, 2023
(Cash and deposits)	5,210	4,828
Current assets	6,808	6,991
Non-current assets	747	787
Total assets	7,555	7,779
Current liabilities	1,235	1,375
Non-current liabilities	174	216
Total liabilities	1,409	1,592
Total net assets	6,146	6,187
Total liabilities and net assets	7,555	7,779

The main factors for the changes from the end of FY2022 were an increase in notes and accounts receivable – trade, and contract assets of ¥204 million and a decrease in cash and deposits of ¥382 million under assets and an increase in accounts payable – other of ¥493 million and a decrease in income taxes payable of ¥450 million under liabilities.

Please see the numbers again.

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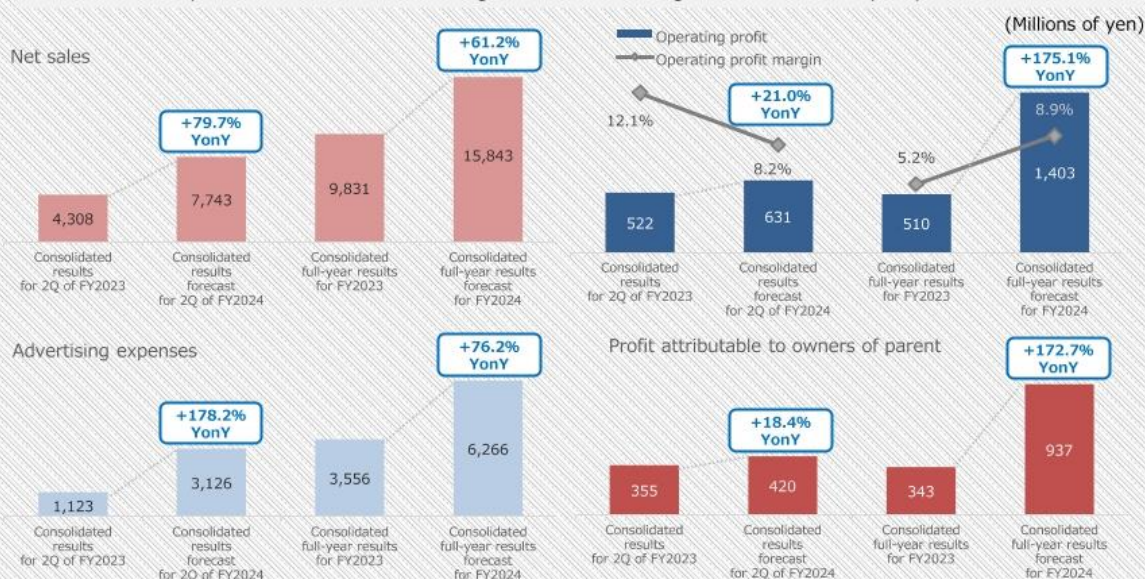
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<Consolidated> Current Situation and Future Developments

◆ Forecast for FY2024

We will accelerate the implementation of our product and sales strategies and strive to increase new customer acquisitions by building up our workforce significantly and strengthening our organizational capabilities.

* This financial results forecast was prepared based on the assumption that the current state of new customer acquisition will remain unchanged. A future change in this state may impact financial results.



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Current status and future.

First, here is the consolidated forecast for 2024. We intend to substantially increase the number of personnel and strengthen our organizational capabilities. We are trying to expand new acquisitions by accelerating our product and sales strategies, which are our strengths.

In terms of numbers, we expect the figures shown here. JPY15,843 million. Profit is JPY1,403 million. We are also planning to spend a very large amount on advertising, JPY6,266 million.

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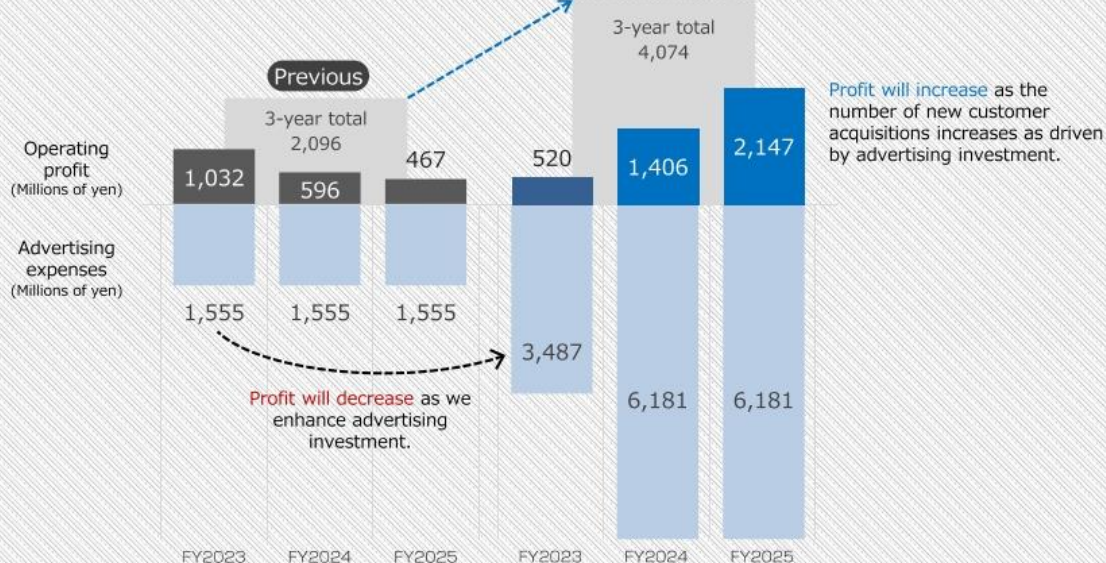
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<Non-consolidated> Current Situation and Future Developments

<Profit simulation>

* These figures for FY2024 and FY2025 are the results of an updated simulation that is based on the current situation. They may vary depending on future changes in the status of new customer acquisitions.

Updated
An updated simulation shows that, as a result of the advertising investment we made in the current fiscal year, the total amount of profit for the three years through FY2025 would double.



If the pace of the acquisition of new customers achieved within the CPO limit is found to be greater than the current level, we will aggressively enhance advertising investment in expectation of future profit growth, and as a result, advertising expenses could be higher than the plan and profits lower than the forecast.

Here, I would like to explain the three years.

As you can see on the left side, it says previous, but it was originally formulated as a three-year plan at the beginning of the previous fiscal year, although we did not announce it publicly.

The forecast was that operating profit would be JPY596 million, JPY467 million in the next fiscal year, while the figure for the previous fiscal year was JPY1,032 million, and by adding JPY155 million each month, or JPY1,555 million in advertising expenses, this would be the three-year period.

As I mentioned earlier, we were having a very difficult time attracting new customers, so we had simulated that this level of investment would gradually decrease. However, as H2 of the previous fiscal year started doing very well, we increased our investment in advertising from JPY1,555 million to JPY3,487 million.

The increase has reduced our profit from the original plan of JPY1.032 billion to JPY520 million. But this investment in advertising is an investment for the future. So, if we continue with our current investment approach, the simulation shows that we will have a profit of JPY1,406 million in the next fiscal year and JPY2,147 million in the year after next.

Therefore, by increasing investment in advertising, the simulation shows that the total profit for the three years will be JPY4,074 million, up from JPY2,096 million originally, or about double the profit in about three years. This is why we are accelerating this investment in advertising.

This is all calculated based on LTV, so if the LTV is not as expected, which has not been the case so far, we will stop investing in advertising, and this will increase our immediate profit.


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Even when profits have increased in the past, we have not often said that profits were higher than expected, or that we are happy. I believe I have explained that the increase in profit this time was due to the fact that we could not invest in advertising as planned and that we are now in a position where immediate profit has increased but future investments have been kept low. For the current fiscal year, we are making investments as we have a good prospect for future investments.



<Non-consolidated> Current Situation and Future Developments

◆ Building up workforce significantly and strengthening organizational capabilities

Product strategy

Continuously launch new products to create new demand

- Expand target categories for product development
- Designate OEMs in Japan as well as abroad
- Improve the success rate in the process from product planning to release
- Establish a system that enables us to implement multiple product development projects at the same time
- Consider strengthening our quality control system and production management system in addition to increasing our logistics centers

+

Sales strategy

Strive to increase new customers, while strictly managing profitability of advertising using our internally developed advertisement optimization system

- Further enhance sales promotion activities for our priority products
- Promote more products for sales expansion

+

Other

Step up workforce buildup and recruitment efforts for Customer Service Department, which is responsible for order taking and after-sales support services, as well as the back office divisions

We plan to increase our total workforce by approximately 20%.
The FY2024 non-consolidated financial results forecast predicts that personnel expenses will be ¥1,379 million, 37.2% higher year on year.

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For the future, we will invest in product strategy, continuously launching new products to stimulate new demand, sales strategy, and using our self-developed advertising optimization system to manage profitability.

As for personnel, we are planning to increase the number of people in the [Inaudible] area.

I spoke a little too quickly, but I have given you a general overview. Thank you very much.

Moderator: Thank you very much, President Kinoshita.

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Question & Answer

Moderator [M]: We will now move on to the question-and-answer session.

We will begin by taking questions from the audience. Those with questions, please raise your hand.

Participant [Q]: Thank you for your explanation. Now [Inaudible].

Kinoshita [A]: We are not experiencing any such problems at this time. After all, after 20 years in the mail-order business, there are always increases in shipping costs and raw materials. In this respect, we have not received anything particularly strong this time, but I think it would not be so much of a problem if the cost structure had been designed to account for this in the first place.

Participant [Q]: [Inaudible] not captured in the concern phase.

Kinoshita [A]: Yes, that's right. Our company itself is that one. I think there is also the scale. I think there are some very large-scale places that could be affected tremendously, or conversely, some small-scale places that could be affected. In the area of our size, we have not experienced any problems. Thank you very much.

Moderator [M]: Thank you very much. Anyone else in the audience, please ask questions.

Participant [M]: Thank you very much.

Kinoshita [M]: Thank you very much.

Participant [Q]: I would like to ask about shipping delays. Is there any kind of timeline for when it will be completely resolved? Or has it already been resolved? Also, I believe that the sales were shifted from the previous fiscal year to this fiscal year. How much of the JPY15.8 billion in sales budget for this fiscal year is expected to be shifted from the previous fiscal year? A rough idea is fine.

Kudo [A]: Regarding the portion of the periodic discrepancy, written in red letters in the square box at the bottom of page six of the document, JPY178 million for net sales and JPY129 million for operating profit.

Kinoshita [A]: The dissolution will start in about May.

Kudo [A]: It's in the middle of this term, but it's still [Inaudible] there too.

Kinoshita [A]: As for the current orders, we are planning to eliminate them again in April or May. That's the current pace of orders, and if the pace of orders increases further, it may occur even more. At this point, we feel that things will settle down once in April or May.

Participant [Q]: It will go away once, about April to May.

Kinoshita [A]: Yes. Once it will be resolved.

Participant [M]: I understand. Thank you very much.

Moderator [M]: Thank you very much. Does anyone have any other questions from the audience?

Participant [Q]: Thank you for your explanation. I would like to ask two questions.

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The first is on page 30 of the document. I found it very interesting. [Inaudible]. I think that this advertising investment will increase or decrease [Inaudible] up or down as we see the effect of the investment, but in the current situation, I think you are now in a phase where you are getting a return on investment and profits are increasing very much. You are assuming that the JPY6,181 million will be used for the current and next fiscal years. I can expect that when you continue at this level of pace, you will probably be profitable in the next fiscal year, the fiscal year after next, and FY2026.

First, I would like to ask, as far as you are comfortable with, what level of operating profit can I expect after investing, for example, over JPY6 billion in advertising for three years?

For example, if you continue with JPY2.1 billion and maybe JPY6.1 billion, should I imagine that about JPY2.1 billion will be pulled out? Or can I expect a little more, like about JPY3 billion in 2026?

Kinoshita [A]: I'm sorry. Right now, that one. I think it was about JPY2.9 billion when I did the simulation. Sorry.

Participant [Q]: [Inaudible].

Kinoshita [A]: Yes.

Participant [Q]: I understand. Thank you very much. The second point is that this is another aspect that will be profitable, and I think [Inaudible] cash will build up, but of course, ideally, it would probably be best for your company to use it for more advertising investment load. When you still can't spend it all, and you're in a situation where profits are increasing, I think there are a lot of other [Inaudible], like shareholder returns, M&A, and so on. What are your thoughts on the use of cash flow?

Kinoshita [A]: We have considered various M&A opportunities. I believe that starting up a company on our own is still more profitable than merging with or acquiring a company that already exists. Many companies are quite inefficiently run, and it is better to do it ourselves than to rebuild them.

Other than that, when we really have a surplus of cash, I think it will already be returned to shareholders or something. We have not had any particular discussions about this.

Kudo [A]: Advertising expenses of JPY6 billion this term is more than double the amount of the previous term, and if we consider that the amount here will further double to JPY2 billion, I'm not sure that cash is abundant right now [Inaudible].

Participant [M]: Thank you very much.

Kinoshita [A]: Now, the current situation is that this simulation is an assumption of the status quo. If we continue to invest in advertising as we are now, we are actually trying to do more. For example, we are calculating JPY6 billion for the current fiscal year, but there is a good possibility that it will be JPY10 billion or more, and then JPY20 billion or JPY30 billion next fiscal year, so we will keep an eye on that.

Participant [M]: Thank you very much.

Kinoshita [M]: Thank you very much.

Moderator [Q]: Thank you very much. Now, let me turn to the next question from the web.

He would like an explanation of the probability of the Company's new fiscal year plan of JPY15.8 billion in net sales and JPY1.4 billion in operating profit. The fiscal year that ended saw an increase in sales that exceeded the initial plan. In contrast, there was a greater-than-expected investment in advertising. We have received questions about this.

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Kinoshita [A]: In the simulation, the figures here are calculated based on the current status and level of advertising investment in January, February, December, etc. If the current level of advertising investment were to continue as is, the figures would be as shown here.

I do think it is a little hard to imagine this decreasing drastically, though. On the other hand, since the trend is upward, it is quite possible that the Company will further expand its investment in advertising. If that were to happen, it is possible that sales would increase more and profits would decrease more. This will be a situation where decisions will be made based on the situation, and I believe that sales will be a little less likely to go down. However, I believe that it is quite possible that this will lead to further investment in advertising.

Moderator [Q]: Thank you very much. Continuing on, we have another question from the web.

"How likely is it that you will not be able to spend JPY6.18 billion on advertising in the new fiscal year? On the other hand, is there a possibility of acquiring sales of more than JPY15.8 billion?"

Kinoshita [A]: The answer is almost the same, but I do think that it seems unlikely that JPY6.1 billion could not be invested. If it is able to invest more, I think there is a good chance that it could exceed more than JPY15.8 billion. I now feel that the trend is upward. Of course, this cannot be assured.

Moderator [Q]: Thank you very much. Again, we will continue with questions from the web.

We have been asked to tell you how many new customers J NORTH FARM acquired in March and April.

Kinoshita [A]: I can't give you any specific figures, but I can tell you that the trend is favorable.

Moderator [Q]: Thank you very much. Continuing on, another question from the web.

"What are some of the potential bottlenecks that could hinder your business performance in the future? We have been asked if the President has any concerns about the product manufacturing line, paid advertising media, customer demand, etc., which could be considered in a variety of ways."

Kinoshita [A]: As things stand now, I think we can still go further in terms of advertising media, and I think we can still go further in terms of products. The backyard, first of all, is affected by product manufacturing, logistics, and customer service.

In short, advertising investment has been increasing at a pace that is about 2.5 times that of the previous fiscal year. If this pace continues in the current fiscal year, I believe that the financial aspect of advertising investment may become a problem. We are planning to do as much as we can without becoming a problem. I am personally concerned about fundraising since we have been managing the Company without borrowing much until now, and although Kudo, the CFO, has a lot of experience in this area, I myself have no experience in borrowing at all. Mr. Kudo, thank you very much.

We are running a simulation now to see if there might be a slight bottleneck in the backyard and fundraising areas.

Moderator [Q]: Thank you very much. The next question will be from the web.

"You mentioned that you were able to effectively invest in advertising within the maximum CPO in the previous fiscal year, and I would like to know the specific reasons for this. I know there are components such as creative products, media, etc., but what worked best? I think you are right that the main focus is on creativity, but there is still some doubt as to whether it is that effective. Thank you for your cooperation."

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Kinoshita [A]: I can't say that there is. I guess the creative part is a part of the parts where there is a clear divide between those who can tell the difference and those who can't. Before the advent of the Internet, traditional advertising agencies such as DENTSU and Hakuhodo were very creative. Since the advent of the Internet, the entire industry as a whole has seen its creative ability decline dramatically due to the trend toward measuring all creativity by numbers.

The response to an advertisement varies greatly depending on the creativity of the advertisement, but there are very few people who understand this aspect. So, for those who don't know, they may not be able to tell the difference, but for those who do, it is normal to see a three-time or four-time increase in the click rate of an ad, or a three-time increase in conversion rate. With all due respect, I think the person who asked the question may have some difficulty understanding that. Conversely, our employees were also unsure of this. By teaching them how to do it this way, and by having each of them study, we were able to increase the conversion rate and click-through rate. This, conversely, is an area that is difficult to imitate. So there was a part that gained a great deal of confidence. For example, if we achieve results using a "borrowed" method, our competitors will quickly imitate our methods, and the market will quickly become saturated. In this case, we spent two years or three years improving our creative capabilities, and in other words, it is not possible for other companies to say, "Well, Kitanotatsujin has improved its creative capabilities, so let's imitate them and improve our own creative capabilities as well." That is the most common place.

The other thing that had quite a big impact was that we were very detailed in setting KPIs. In our case, we do everything ourselves, so all data is managed entirely in our own system. For example, in terms of creative evaluation, it is not about whether it is good or bad. For example, there is an ad, and after clicking on the ad, the user goes to a bridge LP, and after viewing the bridge LP, the user clicks on the bridge LP, goes back to the sales LP, and converts, and most people make a purchase.

When one new customer makes a purchase, everyone who created the ad, the BLP, and the HLP are all given 0.33 points each. This is how we evaluate each person. This in itself is not easy to do because other companies do not have a system to that extent. As people have come to clearly understand what they are doing now and which results they are achieving, there has been quite a bit of friendly rivalry among them. So there is a climate. The word "climate" may be a misnomer. Creative skills have not simply improved, but rather a culture of mutual cooperation and skill development has resulted in a dramatic change in click-through rates and other figures. Therefore, I personally recognize that it is not an eccentricity but a real improvement in creative and advertising management skills.

Moderator [M]: Thank you very much. Do you have any other questions? Thank you very much. That is all for now. This concludes the presentation of the financial results of Kitanotatsujin Corporation for the fiscal year ended February 28, 2023. Thank you very much for taking time out of your busy schedules to join us today.

Kinoshita [M]: Thank you very much.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*

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