COMPANY RESEARCH AND ANALYSIS REPORT

USEN-NEXT HOLDINGS Co., Ltd.

9418

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Summary

Maintained record-high earnings for a seventh consecutive year. Likely to achieve medium-term management plan target early

1. Maintained growth to post record-high earnings for a seventh consecutive year despite tough operating environment

USEN-NEXT HOLDINGS Co., Ltd. <9418> (hereafter, also "the Company") provides various equipment and solutions needed to operate stores and facilities and for DX (Digital Transformation), with music distribution as the main area, to commercial stores such as restaurants and retailers, and to facilities including hotels, hospitals, and offices. It also provides distribution services as digital content to individuals under a flat-rate-fee system, such as for video and e-books. USEN Co., Ltd. and U-NEXT Co., Ltd. reintegrated in December 2017 and the Company was established. This has promoted growth by circulating funds from the cash cow music distribution to the growth businesses, including the content distribution business, while also creating synergies by cross-selling the mainstay products of the Group's companies by utilizing their strengths and sales channels. As a result, the Company has maintained growth through tough business conditions during the novel coronavirus pandemic (COVID-19) and posted record-high net sales and operating profit for a seventh consecutive year.

2. Five businesses share strengths such as deep customer base and strong sales capabilities cultivated through music distribution

The Company operates five businesses. The content distribution business distributes movies, e-books, and other digital content to individuals via the "U-NEXT" flat-rate distribution service. The store services business distributes music to commercial stores and retail facilities, manages music copyrights, and supplies all types of solution services related to store management, such as for store DX products and services. The communications business conducts sales and provides services for ICT for corporate customers and its own optical line service for commercial stores. The business systems business sells and maintains automated payment machines, front desk management systems, and other products and services to hotels and hospitals, among other users. The energy business sells electricity and gas as products supporting the store services business. Each respective business has its own strengths, while the strengths of the Group as a whole include its deep customer base and strong sales capabilities cultivated through music distribution.

3. Positives in all businesses such as "Paravi" integration effect amid recovery of business confidence among commercial stores

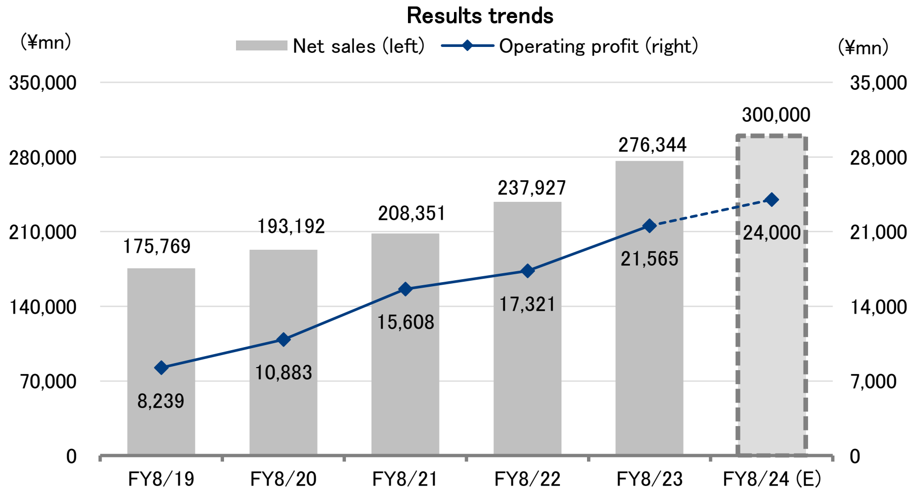
In the FY8/23 results, the Company posted double-digit growth in net sales and operating profit. Net sales were ¥276,344mn, up 16.1% year on year (YoY) and operating profit was ¥21,565mn, up 24.5%. Net sales and operating profit exceeded the initial Company forecasts. Positive factors continued across all businesses amid a visible recovery of commercial stores due to an increase in people going out and inbound demand after the COVID-19 pandemic subsided (post-COVID-19 period). The content distribution business and business systems business posted lower operating profit, the former due to higher content costs and the latter because of customers holding back on purchases ahead of new paper currency being issued in 2024. The Company's market share increased sharply in the content distribution business, however, due to integration of "U-NEXT" with "Paravi," while earnings recovery of the business systems business started in 4Q on a one-time demand boost. Earnings drivers were DX products such as POS cash registers and catering service robots in the store services business, ICT services for corporations harnessing its strengths in sales in the communications business, and profitable "U-POWER" in the energy business, which all performed strongly.

4. Considering formulation of new medium-term management plan. Expectations of flexible investment for growth as financial condition improves

For the FY8/24 results outlook, the Company is forecasting net sales of ¥300,000mn, up 8.6% YoY, and operating profit of ¥24,000mn, up 11.3%. Although the rise in the cost of content remains a concern, the Company expects expansion of flat-rate video content distribution services in Japan, increase in demand for DX services for stores and facilities amid the recovery of inbound demand and severe labor shortage, and one-time boost in replacement demand for automated payment machines that can handle the newly issued paper currency. The Company's earnings results have been so robust that some of the base-case scenario numerical targets of the medium-term management plan formulated in February 2022 were attained in FY8/23 and upside- case scenario targets are likely to be attained in FY8/24. The Company is therefore considering the formulation of a new medium-term management plan. We at FISCO think that the Company now has more options for growth investments such as M&A, because its financial condition improved substantially after the reintegration of USEN CORPORATION and U-NEXT Co., Ltd.

Key Points

- Maintained growth to post record-high earnings for seventh consecutive year despite tough operating environment including the COVID-19 pandemic
- Positives in all businesses such as "Paravi" integration effect amid recovery of business confidence among commercial stores
- Considering formulation of new medium-term management plan. Expectations of flexible investment for growth as financial condition improves



Note: The Accounting Standard for Revenue Recognition, etc. has been applied from FY8/22.
Source: Prepared by FISCO from the Company's financial results

Company profile

A "Social DX" company that makes the future closer

1. Company profile

Through the Group companies under its umbrella as the holding company, the Company provides devices, solutions and other products and services needed to operate stores and facilities and support for DX, centered on its founding business of music distribution, to restaurants, retailers, and other commercial stores, and to various facilities including hotels, hospitals, and offices. It also provides a service that distributes movies, e-books, and other digital content to individuals under a flat-rate-fee system. The Company has created synergies through cross-sales of the Group companies' products and services. This involves leveraging the respective strengths of each Group company, specifically a customer base consisting of over 1.1mn commercial stores and other such enterprises, nearly 4mn paid subscribers of its video distribution services, expertise in supporting commercial stores, a network infrastructure, and strong sales capabilities leveraging sales channels such as a direct sales platform, telemarketing, web marketing, and a network of agencies, a sales force of around 1,200 nationwide that underpins sales capabilities, and around 900 field engineers. It is progressing a dynamic growth strategy that actively incorporates IT technologies like IoT and AI. In this way, the Company is implementing its corporate slogan of "Brighten the future" as "a 'Social DX' company that makes the future closer."

Reaping the rewards of business reintegration and making it through the COVID-19 pandemic

2. History

Mototada Uno founded USEN as a private business in 1961, and it later became Osaka Yusen Broadcasting (now, USEN) and subsequently built a wired broadcast network nationwide. When Yasuhide Uno took over as President in 1998, he consistently worked to spread IT infrastructure, such as launching the world's first commercial optical fiber service as a private-sector company in 2001. He also expanded business to include store assistance services, broadband services, video distribution, and other content provision services based on the Company's existing customer base and infrastructure. U's Broad Communications (now, "U-NEXT"), a broadband service provider, took over the paid TV video distribution service and sales agent business for optical lines for individuals and other communication lines and spun off from USEN in December 2010. USEN and "U-NEXT" strategically reintegrated in December 2017 with the aim of leveraging respective customer bases and other management resources. The reintegration was an opportunity to concentrate shared Group functions while simultaneously expanding business through Group synergies. As a result, the Company formed a solid earnings base with strong growth potential in a tough operating environment during the COVID-19 pandemic. In the current post-COVID-19 period, the Company has started to reap the benefits of further progress of DX and an economy returning to normal.

Updated management structure in pursuit of further growth

3. Business format

The five business segments are the content distribution business, the store services business, the communications business, the business systems business, and the energy business. The content distribution business involves the distribution of digital content, of movies and e-books, to individuals. The other four businesses mainly consist of providing management support services for SME's business establishments and various facilities, such as commercial stores operated by corporations and individual business owners. The store services business provides the store management solution services, such as music distribution, store DX, and customer attraction support for stores to commercial stores including restaurants and retail stores, and various other facilities. The communications business provides services such as network security to offices and other users and engages in agency sales of Internet services. The business systems business sells equipment, such as automated payment machines and front desk work management systems, to hotels, hospitals, and other customers, and also provides maintenance services. The energy business sells high-voltage and low-voltage electricity and gas to the customers of the store services business and the communications business.

Business corporations are all consolidated subsidiaries of the Company, which is a holding company. U-NEXT Co., Ltd. and TACT Inc. engage in the content distribution business. Apart from USEN CORPORATION, CAN SYSTEM Co., Ltd., USEN Media Corporation, USEN Techno-Service Co., Ltd., USEN-NEXT Design Co., Ltd., USEN FB Innovation Co., Ltd., U'S Music Co., Ltd., WannaEat CO., LTD., and USEN TRUST Co., Ltd. engage in the store services business. U-NEXT Co., Ltd., USEN ICT Solutions Corporation, USEN Smart Works Corporation, USEN NETWORKS Co., Ltd., USEN-NEXT LIVING PARTNERS Inc., U-MX Co., Ltd., Next Innovation Co., Ltd., and Y.U-mobile Co., Ltd. engage in the communications business. ALMEX Inc. engages in the business systems business and USEN CORPORATION and U-POWER Co., Ltd. in the energy business.

The Company achieved positive results in various aspects of its business in FY8/23 (see below). In September 2023, the Company took this opportunity to revamp its management structure with a view to the next stage of growth. Previously, directors of the holding company managed each business corporation as president under the general leadership of the Company's President Yasuhide Uno. However, the authority to run each business has now been devolved to directors because of increased scale of the Company. There are three objectives of the management structure revamp—strengthen the management oversight function by assigning a director in charge of each business, speed up the operation and development of each business by making directors fully responsible for management decisions of the businesses that they are in charge of, and form a structure that facilitates Group synergies by putting directors in charge of units greater than individual business corporations. These changes are designed to enable the Company to maintain growth even if it increases further in scale.

Each business is making progress with differentiation

4. Business contents

(1) Content distribution business

"U-NEXT" is a distribution service for individuals of such content as video, movies and TV, and e-books and music, which for a monthly fee users can access via the Internet on many types of devices, including TVs, PCs, and smartphones. The video distribution market expanded rapidly due to COVID-19, but it has been noted that this growth is slowing down in the shift to the post-COVID-19 period. However, in Japan, the use of flat-rate-fee video distribution services has not progressed sufficiently compared to the United States and other countries, so it seems that this market will still grow. Japan's video distribution market is growing and can be said to be a growth market, but on the other hand it can also be said to be a fiercely competitive market, where many companies (including those affiliated with major broadcasters and smaller players) are struggling. "U-NEXT" has continued to grow in this tough environment by harnessing its unique strengths. Its market share in Japan is second only to Netflix, ahead of big foreign names like Amazon Prime Video and Disney Plus.

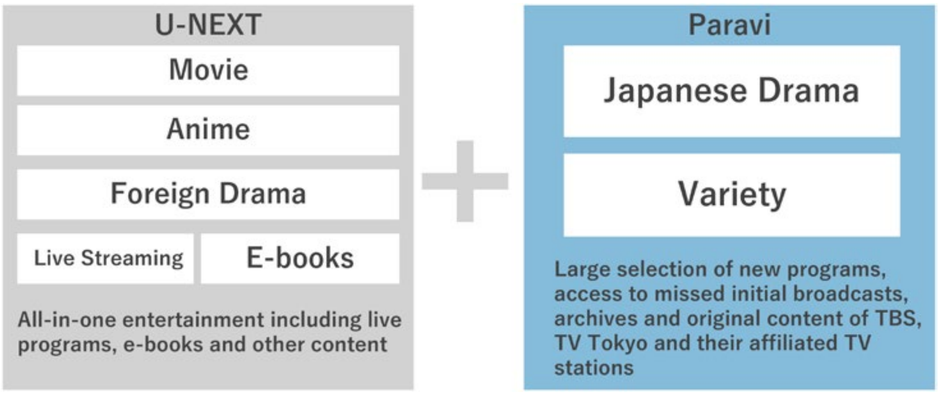
The overwhelming strength of the three major foreign companies is the original content they produce based on the enormous amounts that they spend. Their Japanese competitors have far less money to spend on content and weaker market positioning due to the constraints of corporate groups. U-NEXT Co., Ltd. is the only company capable of competing with the foreign majors in our view, because it takes a different approach to content and has comprehensive Japanese and foreign content offerings. Its approach to content is increasingly differentiated as a result of its "coverage strategy" and "ONLY ON strategy." A growing number of users are signing up with multiple video distribution services since the COVID-19 pandemic, providing a favorable operating environment for "U-NEXT," which is pursuing the above strategies to differentiate itself from the foreign majors.

The Company is pursuing the "coverage strategy," which allows users to watch their chosen content anytime, aiming for the largest number of content offerings in each genre. It provides an all-you-can-watch service for a library of more than 300,000 titles, including movies, dramas, and anime. Users can also watch more than 30,000 rental titles, including the latest titles that have only just been released and broadcast, and currently the total number of titles in its lineup is said to be industry leading. It is quick to distribute new titles, and niche fields such as live music, live martial arts, and other areas. Moreover, it packages together more than 940,000 e-books, including manga and books, and more than 190 magazines. It also packages music-distribution songs, allowing users a seamless entertainment experience across genres (view, read, and listen) with a single app. The monthly usage fee for the Company services seems relatively high at ¥2,189 (tax included), but every month users receive points worth ¥1,200 (points can be used to acquire coupons for live theater performances), so it is actually only ¥989 (tax included). Also, a single account can be viewed by up to four people, and when considering together all these benefits, its cost performance can be said to be rather high. The number of paid subscribers totaled 3.94mn as of August 2023.

The Company also differentiates itself through its content offerings. It is strengthening the number of exclusive content delivery titles with the “ONLY ON strategy” (new and popular titles, sports and music content available to watch live or on-demand from “U-NEXT” only). This has led to an increase in contracts with overseas content holders wishing to compete with Netflix and Amazon Prime Video. It recently strengthened its exclusive and comprehensive subscription video on demand (SVOD) partnership with Warner Brothers Discovery (WBD) of the US, increasing the number of HBO label contents for exclusive distribution including “Sex and the City.” It also concluded new partnership agreements with SPOTV NOW, which livestreams the world’s best sports such as Premier League (UK) and Serie A (Italy) soccer and US Major League baseball games, and UFC (US), which runs the world’s top mixed martial arts (MMA) organizations’ events to begin livestreams of all events. In addition, “U-NEXT” started distribution of Spanish soccer content, including LALIGA, making it possible for users to watch all five major European soccer league games. The Company is also making progress with unique live music distribution by harnessing deep relationships cultivated through its music distribution business. In this way, the Company continues to build on its exclusive content offerings. It is also the only leading company in the business to distribute content for mature audiences. Titles for mature audiences clearly make a point of difference as demonstrated by TSUTAYA, which dominated major US company competitor Blockbuster LLC in the growth period of rental videos.

In July 2023, the Company integrated “U-NEXT” with “Paravi,” one of the video distribution services that provide major broadcasting network content. This can be said to likely further strengthen the differentiation of its content offerings from those of competitors. “Paravi” is a joint video streaming platform run by Premium Platform Japan (PPJ) with investment from TBS Holdings <9401>, Nikkei Inc., TV Tokyo Holdings <9413>, WOWOW Inc. <4839>, Dentsu Group Inc. <4324>, and Hakuhodo DY Media Partners Inc. Users can watch a broad range of content from Tokyo Broadcasting System (TBS), TV Tokyo, and WOWWOW. It boasts the largest archive of Japanese dramas and 850,000 paid subscribers. We think the Company decided to integrate “U-NEXT” with “Paravi” because of the heightened need to increase corporate value by leveraging integration synergies (complementary content and customer segments) and as a step toward aiming for the top spot among content distribution platforms. The integration of “Paravi” is expected to provide the Company with complementary content, customer base and other benefits, as well as to serve as a stepping stone to becoming the No. 1 platform.

Enhanced content offerings from integration with “Paravi”



Source: Reference material from small meeting with institutional investors regarding integration of “U-NEXT” and “Paravi”

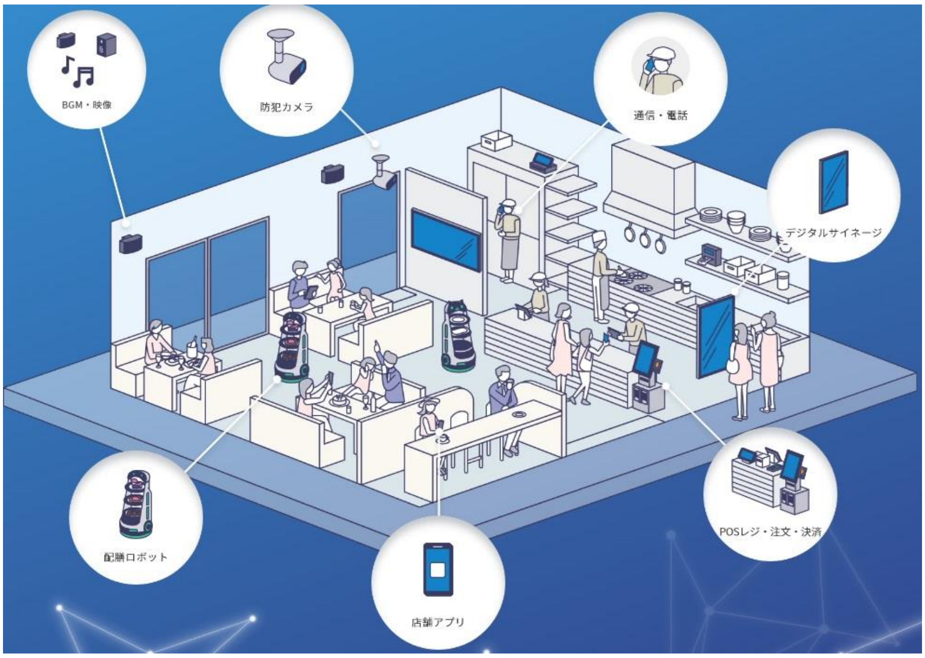
(2) Store services business

The store services business provides "USEN MUSIC," which is the cash cow music distribution service and the Company's founding business with a history of more than 60 years, and also a service to support store DX. It targets the approximately 3mn commercial stores and facilities nationwide, including restaurants, retail stores, beauty salons, medical facilities and offices, ranging widely from individually-run stores to community-based or nationwide chains. Of these, the Company provides a music distribution service to 700,000 stores and facilities throughout the country, as well as sales and installation of peripheral audio equipment and management of music copyright, broadcasting music and various information for stores and facilities ranging from specialty channels, such as for J-POP and Western music, through to request channels. In this service, it has a library of around 10mn songs and can use AI to create playlists suited to any type of industry or business format. It also provides as standard 1,000 types of in-store announcements for customers, employees, and others. Due to this, its estimated share of the music distribution market for stores is approximately 90%.

Store DX has been conducting a business peripheral to the music distribution service. In recent years, needs for digital support aimed at personnel saving and labor saving have been rapidly increasing. It is a big challenge for SMEs to progress technology such as IoT and DX on their own, so the Company provides them with installation support as a one-stop service. Centered on the "USEN MUSIC" music distribution service, the Company provides an array of solutions required for store management, including "USEN Regi," which is a POS cash register, "USEN PAY," which is a customer attraction support service for restaurants, Wi-Fi, IP camera, digital signage, IoT services such as catering service robots, rent guarantee service, and retail business insurance services. As part of this strategy, the Company made Virtual Restaurant Co., Ltd. (now WannaEat) a subsidiary in September 2022 and began a food delivery brand franchise business for restaurants that can be started up using existing kitchen facilities. Further, in September 2023, the Company made Toremono Inc., which runs Orderly (a centralized management service for food delivery orders), a subsidiary. The Company aims to streamline its consultation service for member stores by selling the food delivery brand franchise service and Orderly as a package and standardizing POS information. Having acquired a diverse range of services, the Company developed "USEN IoT PLATFORM," a one-stop solution for adoption of IoT to wirelessly connect DX products and services, and "USEN Marutto Store DX," which creates a package of store DX products and services, targeting sales activities at customers such as newly opened restaurants likely to sign up for package deals.

When adding music distribution, this business has a customer base on a scale of 1.1mn customers and can be said to be the Company's greatest management resource. The strengths of this business are this customer base and also a strong support network consisting of around 150 Group bases nationwide, as well as a workforce of approx. 1,200 sales and approx. 900 field engineers. Along with providing services such as music distribution and store DX, the Company can provide support from a store opening through to its management, from installing equipment through to aftercare and also dealing with troublesome copyrights. Although music distribution has limited growth potential because the effect of new stores (new contracts) is cancelled out by store closures (contract cancellations), this business is a stable and highly profitable cash cow. Therefore, it is a business that financially supports the growth strategy of the Group as a whole. For store DX, alongside the decline in the working population, needs for personnel saving and labor saving are rapidly increasing, and in particular among the customers, many individually-run stores and small- and medium-sized stores have not progressed digitalization, so there remains plenty of room for installations and it can be said to be an extremely high growth business.

USEN's store DX



Source: The Company's homepage

(3) Communications business

The communications business conducts sales agency operations for broadband Internet lines, proposes the building of office ICT (Information and Communication Technology) environments, provides the MVNO service. For the building of ICT environments, as a "multi service vender," it provides corporations with ICT products under the "USEN GATE02" brand and ICT solution services linked to SaaS, such as cloud services, security network services and data center services from Google, Cybozu <4776>, and others. The strengths of the Company's corporate business, which has continued to stably grow despite the rapid changes in the ICT industry, include the wide breadth of its service lineup through a multi-vendor strategy and offering highly convenient direct sales through which it can respond to each customer's needs via a single customer contact point. The Company also makes proposals for improving the working environment that matches customer companies' needs, such as "Sound Design for OFFICE" and other background music services for office workers and a range of cloud (SaaS) services to support employees' work styles.

The Company provides a range of services for commercial stores tailored to the needs of each customer, including "USEN Hikari Plus" (the Company's own optical line service for commercial stores), ISP service "USEN NET," and next-generation IP phone service. In particular, the Company is switching from agency lines to more profitable own optical line services, stepping up sales to commercial stores as an up-sales product. The "y.u. mobile" MVNO service for individuals (popular because of its simple pricing plan) and broadband Internet lines for individuals have become more widely used as teleworking spread. The strengths of the communication business include the synergies with the store service business and that sales promotions are conducted through a network of 250 agencies. Another strength is its network in the real estate industry, and it provides a one-stop communication line service for residents of major rental residential properties. Although increased competition is a risk, these services are likely to grow quickly amid the heightened need for digitalization, streamlining operations, and security solutions among offices and commercial stores.

(4) Business systems business

The subsidiary ALMEX INC. is responsible for the business systems business. With "taking techno-hospitality (technology x hospitality) to the world" as its mission, its goal is to deliver to customers and their end-users "the ultimate hospitality" with products and services that harness the latest technologies. It develops, manufactures, and sells the latest equipment to meet customer needs for personnel saving and labor saving, such as automated payment machines and front desk work management systems, including to general hotels, leisure hotels, general hospitals and clinics, golf courses, as well as order terminals, operating systems, and other products to restaurants. It also provides other services that generate recurring revenue, including maintenance and software upgrade services. In terms of its track record of deliveries to all types of facilities within Japan, its market shares are high for all facilities except for clinics. Among them, it has the top shares in each market for automated payment machines.

The strengths of the business include that, as a fabless manufacturer, it itself conducts each stage from the development of equipment and systems through to sales and maintenance. In terms of the market environment, the medical industry has started to improve convenience for patients, and in the post-COVID-19 period hotel industry, domestic travel and inbound demand continue to recover, and the need for personnel saving and labor saving through DX is increasing even more. Within this situation, the My Number Card (Myna Card) system malfunctions remain a concern, but the Company's "Sma-pa Myna Touch," which is a card reader with face authentication that is compatible with the Company's online eligibility verification, equipped with contactless frame, and has proprietary functions that enable the reading of various card-based certifications like health insurance cards and welfare medical cards is proving popular among general hospitals and small to medium-sized clinics. The need for new automated payment machines that handle new paper currency to be issued from July 2024 onward is also increasing among facilities such as leisure hotels. We anticipate substantial demand for the Company's business systems and equipment such as these in peripheral markets such as golf courses, retailers, and pet clinics, which will likely see relatively strong growth in the medium term.

(5) Energy business

The energy business was established in 2016 when electricity retailing was liberalized in Japan. The Company is focused on the business as an opportunity to attract new customers and for cross-selling. "USEN Energy" sells low-risk, high- and low-voltage electricity in a business tie-up with Tokyo Electric Power Company Holdings, Inc <9501> (hereafter, "TEPCO") to its own customers such as commercial stores (low voltage) and commercial facilities (high voltage) outside TEPCO's sales area. "USEN GAS" is a sales agency for city gas and provides services including energy-saving consulting. "U-POWER," a service launched in March 2022, offers three low-voltage electricity plans with different ratios of green energy and two high-voltage electricity plans (market-linked and hybrid plans) in response to the need for companies and stores to address SDGs and heightened environmental awareness, supporting stores and facilities to switch to green energy. Whereas "USEN Energy" has an agency model, "U-POWER" has an own energy procurement model. This means "U-POWER" is more profitable, because the Company can pass wholesale price increases onto customers, which reduces the risk of negative gross profit. "U-POWER"'s supply capability that matches customer needs, SDGs features, and comprehensive nationwide contracts are popular at time when new sellers of electricity are struggling to survive fierce competition with conventional electric utilities amid sharply rising energy prices. "U-POWER" is performing strongly by attracting "USEN Energy" customers looking to cancel their contracts and customers of new sellers of electricity that have withdrawn from the business.

Financial results trends

Double-digit growth in net sales and profit; record-high earnings for a seventh consecutive year

1. FY8/23 results

In the FY8/23 results, the Company posted double-digit growth in net sales and profit. Net sales were ¥276,344mn, up 16.1% YoY, and operating profit was ¥21,565mn, up 24.5%. Ordinary profit was ¥20,386mn, up 25.5%, and profit attributable to owners of parent was ¥10,959mn, up 26.2%. Results far exceeded the initial Company forecast, with net sales ¥29,344mn higher and operating profit ¥3,165mn higher. The Company marked record-high net sales and operating profit for a seventh consecutive year and substantially improved its financial condition after the reintegration of USEN CORPORATION and U-NEXT Co., Ltd. in 2017, with more favorable loan terms to reflect its strong growth potential and profitability and improved financial condition such as a higher equity ratio. Business integration progressed smoothly with Premium Platform Japan (PPJ), which runs “Paravi,” while earnings improved sharply for the energy business following progress in changing the business format. These measures had a positive impact on earnings in various ways, allowing the Company to attain most of its medium-term management plan base scenario targets not long after the plan was formulated in February 2022.

FY8/23 results

(¥mn)

	FY8/22		FY8/23		Change
	Results	% of net sales	Results	% of net sales	%
Net sales	237,927	100.0%	276,344	100.0%	16.1%
Gross profit	84,500	35.5%	96,480	34.9%	14.2%
SG&A expenses	67,178	28.2%	74,914	27.1%	11.5%
Operating profit	17,321	7.3%	21,565	7.8%	24.5%
Ordinary profit	16,241	6.8%	20,386	7.4%	25.5%
Profit attributable to owners of parent	8,687	3.7%	10,959	4.0%	26.2%

Source: Prepared by FISCO from the Company’s financial results

Looking at the Japanese economy, COVID-19 was officially downgraded in May 2023 from a class 2 disease to a class 5 disease under the Infectious Diseases Control Law, taking Japan into the post-COVID-19 period. This led to a resurgence of inbound tourism demand and various public events, with domestic travel and the number of inbound visitors picking up, and the operation of commercial stores and facilities returning to normal. These are all positive for Japan’s economic outlook. However, the business environment remains opaque for the Company’s customers due to the ongoing increase in labor and raw material prices, transport and utility costs, and prices of a broad range of goods and severe labor shortage. Under these conditions, the Company has been implementing its purpose as a “‘Social DX’ company that makes the future closer” by providing a one-stop service that responds to society’s needs and challenges through its business activities and focusing on initiatives to support commercial stores and users. As well, it put into practice its slogan “Brighten the future” by harnessing Group resources in each segment to deliver products and services that fulfill the needs and solve the issues of customers in the post-COVID-19 period.

"U-NEXT" users increase sharply; "U-POWER" also growing fast

2. FY8/23 results by segment

In FY8/23 results by segment, in the content distribution business, net sales were ¥85,150mn (up 19.2% YoY) and operating profit was ¥6,252mn (down 0.7%); in the store services business, net sales were ¥63,440mn (up 9.1%) and operating profit was ¥9,831mn (up 8.7%); in the communications business, net sales were ¥56,201mn (up 10.7%) and operating profit was ¥6,391mn (up 19.1%); in the business systems business, net sales were ¥20,533mn (up 7.2%), and operating profit was ¥3,172mn (down 3.2%); and in the energy business, net sales were ¥54,865mn (up 31.8%) and operating profit was ¥3,731mn (up 628.6%).

FY8/23 results by segment (before adjustment)

(¥mn)

Net sales before adjustment	FY8/22		FY8/23		YoY %
	Results	% of net sales	Results	% of net sales	
Content distribution business	71,432	29.6%	85,150	30.4%	19.2%
Store services business	58,172	24.1%	63,440	22.6%	9.1%
Communications business	50,764	21.1%	56,201	20.1%	10.7%
Business systems business	19,151	7.9%	20,533	7.3%	7.2%
Energy business	41,626	17.3%	54,865	19.6%	31.8%

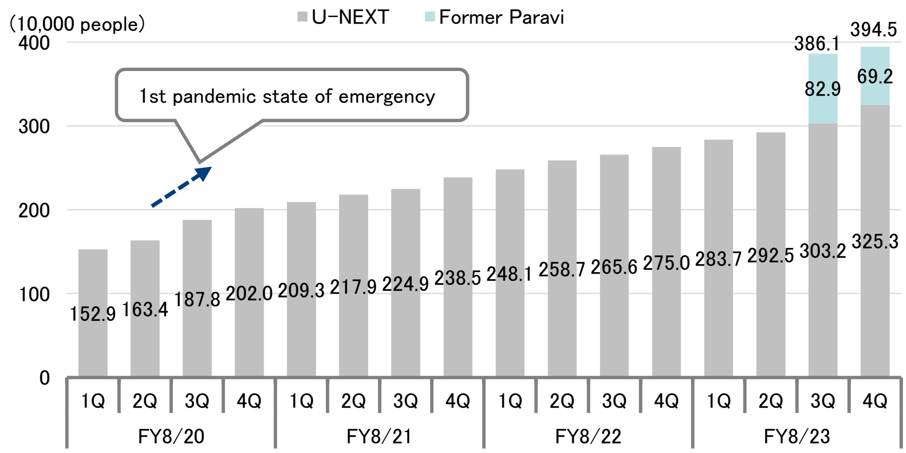
Operating profit before adjustment	FY8/22		FY8/23		YoY %
	Results	% of net sales	Results	% of net sales	
Content distribution business	6,294	8.8%	6,252	7.3%	-0.7%
Store services business	9,048	15.6%	9,831	15.5%	8.7%
Communications business	5,367	10.6%	6,391	11.4%	19.1%
Business systems business	3,277	17.1%	3,172	15.4%	-3.2%
Energy business	512	1.2%	3,731	6.8%	628.7%

Source: Prepared by FISCO from the Company's financial results

(1) Content distribution business

Many live events such as performances and concerts are being held in the post-COVID-19 period, because more people are going out. Consumers are being more selective and focused about video distribution services, which has created a tough competitive environment in which the three foreign majors are struggling and their domestic competitors are going through a period of trial and error. However, "U-NEXT" appears to have increased its market share thanks to the strength of its original lineup bolstered by the "Paravi" integration effect such as suddenly having 4 million subscribers (cancellations of duplicate subscribers appear to have run their course). "U-NEXT" further strengthened its offerings of Asian dramas, sports, and livestreams in collaboration with TBS Holdings, with which it formed a business and capital alliance after the integration of "U-NEXT" with "Paravi."

Trends in paid subscribers in the content distribution business



Source: Prepared by FISCO from the Company's results briefing materials

Under these conditions, with a mission to deliver "the best times, any time, only for you," the Company further strengthened its lineup by adding "Paravi"'s extensive range of domestic dramas and variety content to its existing "coverage strategy." It also strengthened popular sports content such as soccer, martial arts, and golf, as well as pursuing the "ONLY ON strategy" of offering exclusive content such as livestreamed concerts. In July 2023, it distributed "SUPER RIZIN.2," a major martial arts event, and all 380 matches of the Spain's LALIGA, one of Europe's five major soccer leagues. It also opened an official X (Twitter) account for "U-NEXT" soccer, further adding to exclusive content by using it to announce LALIGA matches, and introducing an optional "SPOTV NOW pack" add-on that allows subscribers to watch other European soccer league content such as Premier League and Serie A. It is also providing a video distribution service that transfers customers to movie theaters by allowing them to buy movie tickets using "U-NEXT" points, because it values customers' enjoyment of watching movies in theaters.

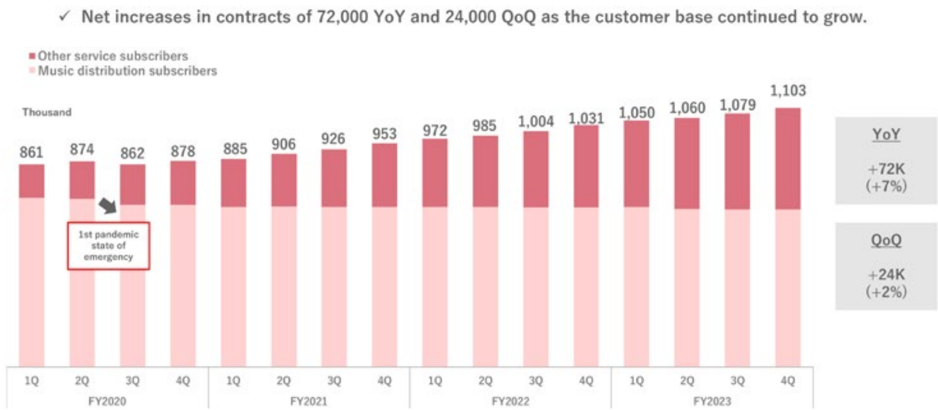
Net sales grew sharply as a result of these initiatives, but operating profit fell slightly. This is due to aggressive content procurement to strengthen its lineup, higher cost of acquiring overseas content stemming from yen depreciation, and upfront spending on advertising associated with the steady increase in users. That being said, the Company's core strategies ("coverage strategy" and "ONLY ON strategy") are highly effective ways to compete with the three major foreign companies, which differentiate themselves through the original content they produce based on the enormous amounts that they spend, and domestic competitors that are mainly part of major corporate groups. The Company invested upfront to acquire users according to strategic plans, because the timing is good for acquiring customers in the current business environment. Although it cannot avoid forex rate fluctuations due to external factors, it has attempted to minimize risk by reviewing its content portfolio and contract terms. As a result, net sales exceeded the initial Company forecast, but operating profit fell short.

(2) Store services business

The store services business provides total store DX support as a package from front-of-house to back-office operations. It provides full support from introducing the service to after-sales follow-up to help customers streamline their operations as well as promote labor-saving and contactless operations. The Company actively promoted the use of catering service robots (a profitable business with a high unit price), which have been well received by restaurants, because they solve customers' problems such as dealing with labor shortages and improving productivity, as well as providing safe, contactless, and efficient customer service. Business is recovering to pre-pandemic levels for customer stores of "Hitosara," a customer attraction support service for restaurants that also handles Tabelog offered by USEN Media, while "Savor Japan," a foodie site for foreign visitors to Japan, has started a collaboration with Alipay that targets demand from Chinese visitors. Virtual Restaurant changed its name to WannaEat in August 2023 with the goal of improving the quality of service and raising its profile, and focused on attracting member stores and developing new restaurant brands by harnessing the Group's sales channels, including the launch of a new food brand in a collaboration. The Company also made Toremono, which runs Orderly (a centralized management service for food delivery orders via Demae-can, Uber Eats, etc.), a subsidiary in anticipation of synergies with WannaEat.

Cancellations due to store closures remained at a high level due to repayment of interest-free unsecured loans to restaurants and slowing post-COVID-19 period recovery. However, net sales increased by almost 10%, because a significant number of new stores are opening and contracts for POS cash registers and DX products and services recorded steady growth spurred by COVID-19 being officially downgraded to a class 5 disease. Profit grew at a similar rate as net sales, because the sales growth effect compensated for the increase in personnel and depreciation expenses amid recovering business confidence and one-time allowance for doubtful accounts due to withdrawing from its business in China, where economic conditions are deteriorating. Due to the higher than expected growth in catering service robots, net sales and profits surpassed the initial Company forecast. Catering service robots spread among large restaurants, but have not yet taken off among small and mid-size restaurants, leaving scope for further contribution to earnings. The Company split off one of USEN's businesses: its guarantee-related business including rent guarantee service and guarantee extension service for equipment, etc., to USEN TRUST, which was established in July 2023, to take advantage of its strong performance by delivering services as part of a flexible, Group-wide growth strategy.

Store services business -Number of contracts



Source: The Company's results briefing materials

(3) Communications business

In providing ICT environments for corporate customers, the Company set up a structure to provide a one-stop ICT service that matches the needs of each corporate customer such as proposing a music distribution service for office workers as an option. In cloud services (SaaS services), the Company made proposals for supporting ever-diversifying work styles by solving internal communication problems, improving the efficiency of operations, and personnel saving by taking into account even detailed responses to issues after the services are introduced. For individuals, the need for ICT environments suitable for remote working and music/video streaming remained robust.

Having successfully harnessed its strong sales capabilities, which are an advantage in the post-COVID-19 period, the Company continued to attract new corporate customers for communication lines, networks, and security services, although sales to individuals declined. New users of “USEN Hikari Plus” (the Company’s own optical line service for commercial stores) have shown a stable increase, with the business continuing to make the shift from the one-time commission revenue model to the recurring revenue model. Even the communication line agency business, for which the Company had expected a decline, captured an increase in demand. The Company concluded a strategic partnership with Toho Gas Co., Ltd. <9533> and began providing a high-speed and highly stable Internet connection environment to subscribers to the Toho Gas website. As well, commission revenue (which the Company expected to decline) was stronger than expected. As a result, the Company posted double-digit net sales and profit growth, with both surpassing initial forecasts.

(4) Business systems business

Leisure hotels and golf courses are finally looking at increasing capital investment after COVID-19 was officially downgraded to a class 5 disease. The Company conducted sales activities targeting hotels experiencing an uptick in guests amid brisk domestic travel and recovery in foreign visitors to Japan that proactively resolve issues stemming from the labor shortage through personnel-saving and labor-saving solutions. Customers had been reluctant to buy automated payment machines that handle new paper currency, but the need to replace and buy new machines emerged mainly among leisure hotels after the official government announcement that the new paper currency will be issued from July 2024 onward, which led to sales increasing sharply in 4Q (the Company expects one-time replacement demand to continue through FY8/24). The Company strengthened sales to golf courses and other facilities where the use of automated payment machines and other personnel- saving and labor-saving equipment has become commonplace. For golf courses, it began sales of “Hello Caddy,” Japan’s first personal caddy robot that harnesses AI technology to follow players carrying golf bags and other luggage.

For hospitals and clinics, the Company began selling a new compact self-checkout machine that address issues such as diversification of payment methods, labor-saving, the labor shortage and work style reforms of reception staff and needs for contactless, non-face-to-face services and saving space. In collaboration with JA Mitsui Leasing Co., Ltd., it also began a service for hospitals and clinics that provides one-stop support for DX at hospitals and clinics. As well, the Company focused on the installation of “Sma-pa Myna Touch,” a card reader with face authentication that is compatible with the Company’s online eligibility verification after the Ministry of Health, Labour and Welfare (MHLW) made confirmation of online qualifications compulsory in principle in April 2023. However, the pace of installation slowed, because some facilities were given a grace period after Myna Card system malfunctions.

Net sales declined through 3Q in reaction to a subsidy-related demand spike a year earlier and customers holding back on purchasing equipment that handles new paper currency. However, a surge in sales of automated payment machines that handle new paper currency in 4Q more than compensated for an increase over the full year. But the significant increase in profit due to the demand spike for new paper currency was in 4Q only, and restraint from buying continued until 3Q, so profit turned down due to delays in the installation of "Sma-pa Myna Touch" due to Myna Card system malfunctions, resulting in orders of slightly over half the expected figure. Net sales and operating profit both fell short of the initial Company forecast, because customers held off on the purchase of equipment that handles new paper currency.

(5) Energy business

Electricity consumption by stores and facilities has recovered to pre-pandemic levels, because social and economic activity picked up after COVID-19 was officially downgraded to a class 5 disease. Record-high summer temperatures also drove the increase in electricity consumption. Some cancellations continued for "USEN Energy" (high voltage), but the Company proposed new menus with "U-POWER" (high voltage) that it started as a way to optimize power purchasing, and encouraged cancelling customers to switch. It also expanded sales of "U-POWER" (low voltage) using agency channels, resulting in a steady increase in the number of customers. It has become easier for the Company to secure a profit from electricity retailing, because its power purchase costs are trending down as a result of the strategy of optimizing power purchasing, while regulated electricity price hikes were approved after the major electric utilities revised their pricing (standard menu). This led to sharp increases in net sales and operating profit, which both far exceeded the initial Company forecast.

Wait-and-see stance for 1H; Company forecast appears somewhat conservative

3. FY8/24 outlook

For the FY8/24 results outlook, the Company is forecasting net sales of ¥300,000mn (up 8.6% YoY), operating profit of ¥24,000mn (up 11.3%), ordinary profit of ¥23,300mn (up 14.3%), and profit attributable to owners of parent of ¥12,100mn (up 10.4%). The rate of increase is lower for profit attributable to owners of parent, because profit attributable to non-controlling interests accrues for the full year following the integration with "Paravi."

FY8/24 outlook

(¥mn)

	FY8/23		FY8/24		YoY
	Results	% of net sales	Forecast	% of net sales	
Net sales	276,344	100.0%	300,000	100.0%	8.6%
Gross profit	96,480	34.9%	-	-	-
SG&A expenses	74,914	27.1%	-	-	-
Operating profit	21,565	7.8%	24,000	8.0%	11.3%
Ordinary profit	20,386	7.4%	23,300	7.8%	14.3%
Profit attributable to owners of parent	10,959	4.0%	12,100	4.0%	10.4%

Source: Prepared by FISCO from the Company's financial results

The Company utilizes to the greatest possible extent its Group management resources, including strengths such as its stable customer base, video content, music content, various IoT products, and network infrastructure, and various sales channels, including telemarketing, online marketing, and agency network in addition to its strong direct sales platform to maximize Group synergies, thereby strengthening further its ability to create new services, growth potential, and generate profits. It will also harness the latest information technologies such as IoT and AI to capture market needs and business opportunities in response to rapidly and greatly changing technologies and social environment, and major changes in post-pandemic consumption behavior and corporate activities, seeking to maximize shareholder value and corporate value through sustainable profit growth based on nimble decision-making.

For the FY8/24 results outlook, while the increasing cost of overseas content due to yen appreciation remains a concern, the Company plans to negotiate revisions of transaction details and contract terms for content procurement. We at FISCO see potential upside to the Company's forecast, given the positive factors for earnings in all business segments. These include the likelihood of further expansion of the flat-rate video content distribution services in Japan, increase in demand for DX services for stores and facilities amid the severe labor shortage stemming from the recovery of economic activity and inbound demand, and one-time replacement demand boost for automated payment machines that can handle the newly issued paper currency. In light of these factors, we consider the Company's forecasts to be conservative. However, the Company expects cost increases to strengthen human capital, upgrade office environments, and for security measures, as well as taking a wait-and-see stance in 1H (or longer) regarding the "Paravi" integration effect and business conditions of the energy business, which performed strongly in FY8/23.

Content distribution and business systems businesses drive profit growth

4. FY8/24 outlook by segment

For the FY8/24 results outlook by segment, all segments are forecast to increase profits. In the content distribution business, it is forecasting net sales of ¥106,000mn (up 24.5% YoY) and operating profit of ¥8,100mn (up 26.9%); in the store services business, net sales of ¥68,000mn (up 7.2%) and operating profit of ¥9,900mn (up 0.7%); in the communications business, net sales of ¥61,500mn (up 9.4%) and operating profit of ¥6,600mn (up 3.3%); in the business systems business, net sales of ¥24,000mn (up 9.4%) and operating profit of ¥3,900mn (up 23.0%); and in the energy business, net sales of ¥45,000mn (up 18.0%) and operating profit of ¥4,000mn (up 7.2%).

Segment outlook for FY8/24 (before adjustment)

(¥mn)

Net sales before adjustment	FY8/22		FY8/23		YoY
	Results	% of net sales	Results	% of net sales	%
Content distribution business	85,150	30.4%	106,000	34.8%	24.5%
Store services business	63,440	22.6%	68,000	22.3%	7.2%
Communications business	56,201	20.1%	61,500	20.2%	9.4%
Business systems business	20,533	7.3%	24,000	7.9%	16.9%
Energy business	54,865	19.6%	45,000	14.8%	-18.0%

Operating profit before adjustment	FY8/22		FY8/23		YoY
	Results	% of net sales	Results	% of net sales	%
Content distribution business	6,252	7.3%	8,100	7.6%	29.6%
Store services business	9,831	15.5%	9,900	14.6%	0.7%
Communications business	6,391	11.4%	6,600	10.7%	3.3%
Business systems business	3,172	15.4%	3,900	16.3%	23.0%
Energy business	3,731	6.8%	4,000	8.9%	7.2%

Source: Prepared by FISCO from the Company's financial results

In the content distribution business, the Company forecasts a net increase of 500,000 subscribers (an increase of 700,000 subscribers for "U-NEXT" and decrease of 200,000 for the former "Paravi") as a result of the full-year contribution of "Paravi" integration synergies, effect of business alliances with TBS Holdings and TV Tokyo Holdings, and strengthened content such as sports and Korean dramas. In terms of costs, the Company looks for the same content cost ratio and forex assumption of ¥140/US$ as in FY8/23, while expecting increased spending on advertising and promotions as it attracts more users. Strengthening its content lineup such as sports and Korean dramas is an ongoing measure, with the integrated "Paravi" making a large contribution to profit growth. It will take some time before the effects of keeping the content cost ratio down through price negotiations become apparent, because most contracts are multi-year contracts. The Company forecasts higher net sales and minimal profit growth in the store services business because of upfront spending such as personnel expenses and depreciation on DX terminals and software development, although contracts are projected to increase in franchise services for store DX products and delivery brands, and products and services such as rent guarantee services.

The Company forecasts higher net sales and profit in the communications business. It assumes stable sales and profit growth in ICT for corporate customers and in its own optical line service for commercial stores, maintains its original conservative forecast for lower communication line agency commissions, and flat profit in ICT for individuals, with the MVNO business compensating for a decline in optical line service for individuals. It forecasts record-high earnings for the business systems business with sharp increases in net sales and profits based on a one-time surge in demand for automated payment machines mainly among leisure hotels, up-sales to existing customers such as business hotels and medical institutions, and strengthening sales to newly opening facilities. The one-time demand boost for automated payment machines is the main contributor to profit growth, and we see potential upside to earnings when hotels begin aggressive capital investment in response to increased inbound demand. The Company forecasts lower net sales and profits for the energy business to reflect a net decrease in 1,000 high voltage customers and 9,000 low-voltage customers, because it is no longer accepting new "USEN Energy" subscribers. The profit growth forecast is due to the growing share of the profitable "U-POWER" and improved profit margin for "USEN Energy" as a result of optimized power purchasing. Although a certain number of cancellations will likely continue for "USEN Energy," we expect the pattern of improved profit margins to continue as canceling customers are encouraged to sign up with the more profitable "U-POWER."

Medium-term management plan

Achieved base case scenario targets early; next medium-term management plan anticipated

1. Progress of the medium-term management plan

In February 2022, the Company formulated "Road to 2025," a medium-term management plan ending in FY8/25, and has already achieved some of the base-case scenario targets in FY8/23. As discussed above, the brisk performance of each business segment is a reflection of the success of growth strategies so far. The Company is therefore focused on achieving its upside case scenario targets in FY8/24 and likely to formulate its next medium-term management plan when working on its FY8/25 budget.

Progress of the medium-term management plan

(¥bn)

	FY8/23 Results	FY8/24		FY8/25 targets (base upside case)	
		Forecast	Growth rate	Target	Growth rate
Net sales	276.3	300	13%	27.4~28.6	7%~8%
Operating profit	21.6	24	15%	22~25	9%~13%
Operating profit margin	7.8%	8.0%	-	8.0%~8.7%	-
Profit attributable to owners of parent	11.0	12	15%	12~13.5	11%~14%
Profit attributable to owners of parent (adjusted for goodwill)	14.1	15	10%	15~16.5	7%~10%
EBITDA	31.3	35	12%	33~36	8%~10%
EBITDA-CAPEX (includes investing and financing, and prepaid contents)	6.0	13	-3%	16.5~19.5	5%~9%
Payout ratio	11.7%	12.4%	-	10%~30%	-

* Growth rates are weighted average growth rates versus FY8/21
Source: Prepared by FISCO from the Company's results briefing materials

We expect the Company to announce its next medium-term management plan no earlier than the time when it announces FY8/24 results. We assume the plan will include a continuation of growth strategies for the content distribution business and others, while adding targets including expansion of new businesses such as finance. This is likely to require increased investment, including M&A. We think that the Company can take a more flexible approach to investing for growth following the refinancing of a syndicated loan, which provides more favorable loan terms (both qualitative and quantitative) to reflect improvements to its profitability, growth potential, and financial condition through FY8/23. A summary of "Road to 2025," which includes a representation of post-integration growth strategies, is provided below. The Company is currently progressing these strategies.

Promoting DX of stores, facilities, and lifestyles

2. Summary of the medium-term management plan, "Road to 2025"

The Company is aiming to progress store and facility and lifestyle DX by utilizing the management resources it has cultivated in music distribution, such as its customer base, and by further increasing the sophistication of its value creation process. Conversely, it is aiming to increase enterprise value by strengthening the profitability and growth potential of the existing businesses, achieving non-continuous growth by utilizing M&A and other methods, progressing a flexible financial strategy that maintains discipline and achieving stable and continuous shareholder returns. Specific strategies for each segment are important, because the businesses vary in terms of market characteristics and growth potential.

The Company conducts business portfolio management on classifying businesses into the cash cow business, stable-growth businesses, and high-growth businesses, and it has not changed its previous policy of redistributing growth funds from the cash cow business to the high-growth businesses. It classifies the cash cow business as music distribution in the store services business, the stable-growth businesses as the business systems business and the communications business (within which, ICT for corporations), and the high-growth businesses as the content distribution business and store DX (in the store services business, POS cash registers and Wi-Fi, cashless, etc.), developing strategies for each segment.

In the content distribution business, competition is fierce in the video distribution market, because it is a growth market. The Company will continue to differentiate itself by further strengthening its "coverage strategy" and "ONLY ON strategy," which are the source of its competitive advantage. It will also accelerate exclusive distribution of non-video content such as live music performances and music content closely tied to its music distribution service as well as monetize popular IP from original e-books such as manga and novels by producing video versions and other means. The Company plans to strengthen "all-in-one" entertainment that allows users to enjoy all of its competitive content including videos, books, music, and live performances with a single app. The store services business has a strategy focused on store DX, which has strong growth potential, while the music distribution business is expected to be flat or decline slightly. The Company's priority is to continue one-stop support for stores from front-of-house to back-office operations by providing communications infrastructure such as Wi-Fi and smart devices including POS cash registers. It also plans to promote up-sales by offering comprehensive services from sales to maintenance.

In the communications business' ICT/SaaS for corporations, the Company is focusing on outsourcing, including support for security measures that have become more complex and maintenance and operations outsourcing for cloud and data centers as a BCP measure. In digital infrastructure, it is expanding its lineup, while in office environment improvements, it is responding by developing new services. In sales, on the one hand it is creating new potential customers by strengthening digital marketing, while on the other hand it is establishing new sales methods tailored to the times, such as online sales negotiations and inside sales. In optical lines for commercial stores, it is further progressing switching from agency lines to its own highly profitable lines, while at the same time, it is accelerating up-sales of IoT/DX products.

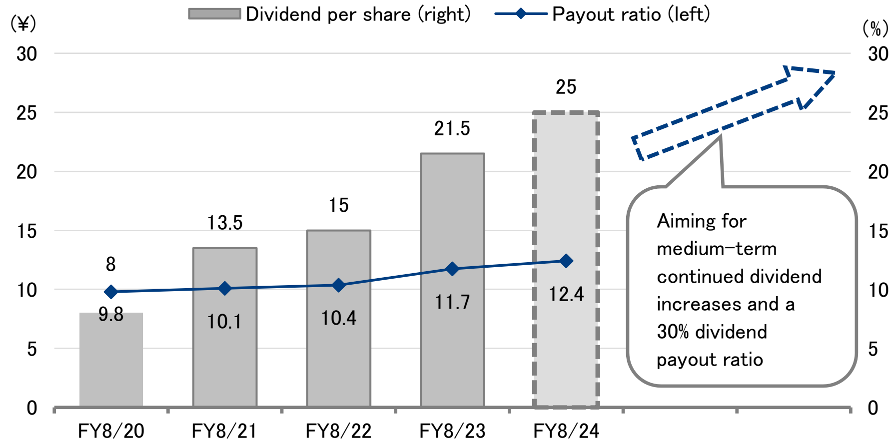
Shareholder return policy

Plans to continue increasing dividend and payout ratio

1. Dividend policy

With regard to dividends, the Company's management strategy prioritizes the return of earnings to shareholders as stable dividends and increasing retained earnings to enable flexible business activities that increase corporate value in the longer term, taking into consideration its earnings performance, business environment, investment plans, and other factors. Its fundamental policy is to allocate surplus funds twice a year as interim and period-end dividends. The Company views return of earnings to shareholders as a key corporate policy, and plans to raise the payout ratio from 10% to 30% in the medium term. Based on this policy, the Company revised up its FY8/23 dividend from the initially forecast ¥18.0 per share (¥9.0 interim, ¥9.0 period-end) to ¥21.5 per share (¥10.0 interim, ¥12.5 period-end) with a payout ratio of 11.7%, up from 10.4% in FY8/22 to reflect strong earnings results. Its FY8/24 dividend forecast is ¥25.0 per share (¥12.5 interim, ¥12.5 period-end) with a payout ratio of 12.4%.

Trends in dividend per share and payout ratio



Source: Prepared by FISCO from the Company's financial results and results briefing materials

"U-NEXT" free service use and points offered

2. Shareholder benefit program

The Company offers a shareholder benefit program to show appreciation to shareholders for their support, deepen shareholders' understanding of business content by using Group services, and encourage long-term ownership. The shareholder benefit is a gift of points that can be used to purchase viewing fees and paid content for the "U-NEXT" content distribution service, specifically, shareholders with holdings of 100 shares to 999 shares receive 90 days of free service use along with ¥1,000 worth of points, and shareholders whose holdings amount to 1,000 shares or more receive one year of free service use and ¥1,800 worth of points each month. Shareholders of record as of the last day of February and August of each year holding one or more trading units (100 shares) are eligible for shareholder benefits. Sealed postcards with information about the benefits are mailed in early May to shareholders of record as of the last day of February, while shareholders of record as of the last day of August are informed about the benefits on the last page of the Notice of the Annual General Meeting of Shareholders in mid-November.

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