

## Needs Well Inc.

Q2 Financial Results Briefing for the Fiscal Year Ending September 2020

May 20, 2020

## **Event Summary**

[Company Name]	Needs Well Inc.				
[Event Type]	Earnings Announcement				
[Event Name]	Q2 Financial Results Briefing fo	or the Fiscal Year Ending September 2020			
[Fiscal Period]	FY2020 Q2				
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[Venue]	Kabutocho Heiwa Building 2F 2 <sup>nd</sup> Seminar Room, 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)				
[Venue Size]	145 m²				
[Participants]					
[Number of Speakers]	1 Kozo Funatsu	President and CEO			

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### Presentation

**Moderator:** It is time to commence the quarterly financial briefing session for 2Q of the fiscal year ending September 2020 of Needs Well Inc. Today, under the circumstances of coronavirus pandemic, we will hold it without any audience.

Well then, President and CEO Mr. Funatsu, please begin.

**Funatsu:** This is Funatsu from Needs Well, Inc. Today, as the moderator has just talked about, because of the impact of coronavirus, no investors are attending. In terms of our 2Q, this is an explanation of the status of our financial results briefing from October 2019 to March 2020.

First of all, we will explain our financial results for the 2Q of the fiscal year ending September 2020.

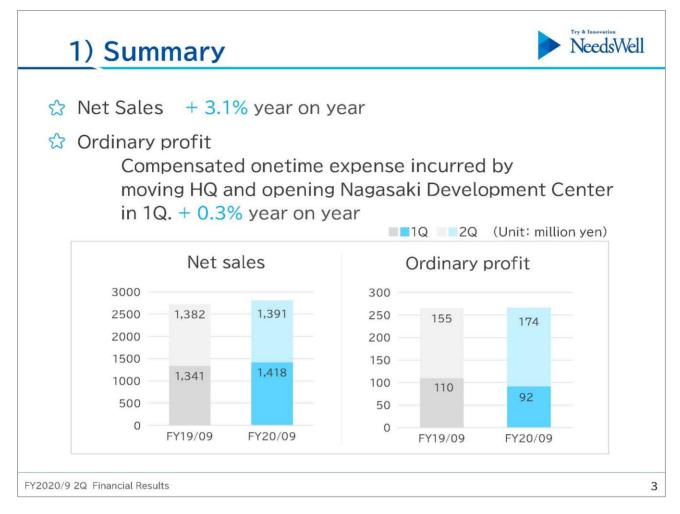
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First, I will summarize the financial results for the second quarter.

Both sales and profits increased, with net sales rising 3.1% YoY, and ordinary profit rising 0.3% YoY. During the 1Q of the current fiscal year, we relocated our headquarters in October 2019, and opened the Nagasaki Development Center in October. As a result, up-front investment was approximately JPY24 million, however, while covering this, cumulative total for the 2Q increased 0.3% YoY.

As you can see, ordinary profit in 1Q was JPY92 million and in 2Q it was JPY174 million, which increased a lot.

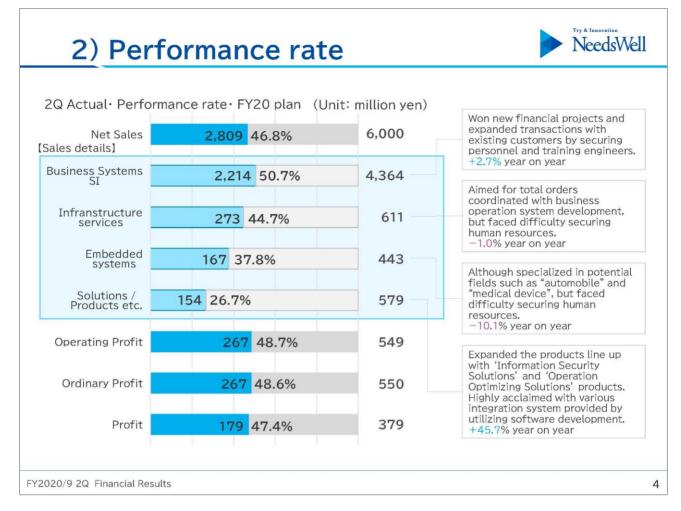
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The rate of progress for the current full year is shown here.

Overall sales are currently at JPY2.8 billion for the two quarters cumulative period, so we have achieved a progress rate of 46.8% against the initial target of JPY6 billion.

Looking at the breakdown of net sales by service line, as the progress made in the **Business Systems SI** was 50.7%, we were able to clear half of the sales achieved in the first half of the fiscal year, and we were able to achieve 2.73% YoY growth of the sales achieved in the first half of the fiscal year under review.

The net sales of **Embedded systems** is slightly less. The progress rate was 37.8%, but this was decreased 10.2% slightly YoY due to difficulties in recruiting human resources in the first half of the fiscal year and the impact of the coronavirus disaster in the second half.

Next is **Solutions / Products etc.** We have achieved a progress rate of 26.7%, due to our considerable effort into this area. This was a favorable increase of 45.2% YoY. However, as **Solutions for securing information** showed a slight slump, the progress rate was as shown in the table below.

Both operating profit and ordinary profit are slightly less than 50%, and I think this is on track to achieve the Company's targets.

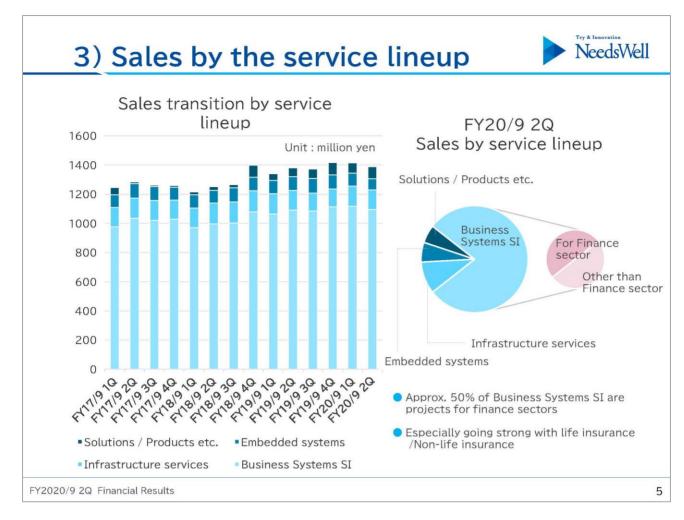
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The following is an explanation of sales by service line. Figures are cumulative totals up to 2Q in the fiscal year ending September 2020. It is at the right edge.

Our mainstay **Business Systems SI** accounts for approximately 79%, and 50% of it is financial system development, such as banks, securities, life insurance, and non-life insurance.

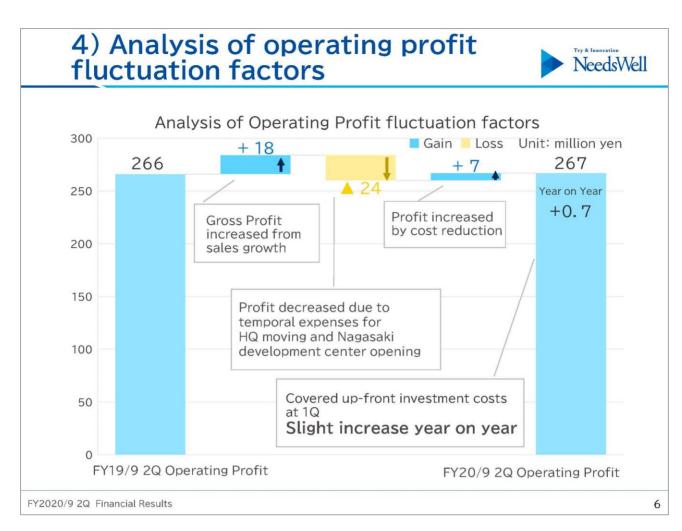
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The following is an analysis of factors behind changes in operating profit.

As I mentioned earlier, we have achieved an increase in profits. A breakdown shows that the positive portion of gross profit due to sales growth is JPY18 million.

Upfront investment of JPY24 million, due to the relocation of the head office and the opening of the Nagasaki Development Center, and other cost reductions, resulted in JPY700,000 increase YoY, achieving JPY267 million.

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# 5) Profit & loss results



Covered up-front investment costs on 1Q. Ordinary profit ratio increased +2.9pts year on year

			p	eriod-to-da	te periods
	FY19/	/9 2Q		FY20/9 2Q	
Millions of JPY	Result	Net sales ratio	Result	Net sales ratio	Year on year
Net sales	2,724	-	2,809	-	103.1%
Business systems SI	2,155	79.1%	2,214	78.8%	102.7%
Infrastructure services	276	10.1%	273	9.7%	99.0%
Embedded systems	186	6.8%	167	6.0%	89.9%
Solutions / Products etc.	106	3.9%	154	5.5%	145.7%
Gross profit	634	23.3%	653	23.3%	103.0%
SG&A expenses	368	13.5%	386	13.7%	104.9%
Temporary cost	0	0.0%	24	0.9%	_
Others	368	13.5%	361	12.9%	98.1%
Operating profit	266	9.8%	267	9.5%	100.3%
Non-operating profit	0	0.0%	0	0.0%	352.4%
Non-operating expenses	0	0.0%	0	0.0%	55.7%
Ordinary profit	266	9.8%	267	9.5%	100.3%
Profit	185	6.8%	179	6.4%	96.8%
/2020/9 2Q Financial Results					

The following is an explanation of a profit and loss statement.

As I mentioned earlier, the ratio of ordinary profit to sales for 1Q was 6.6%, and the cumulative total for 2Q improved to 9.5%.

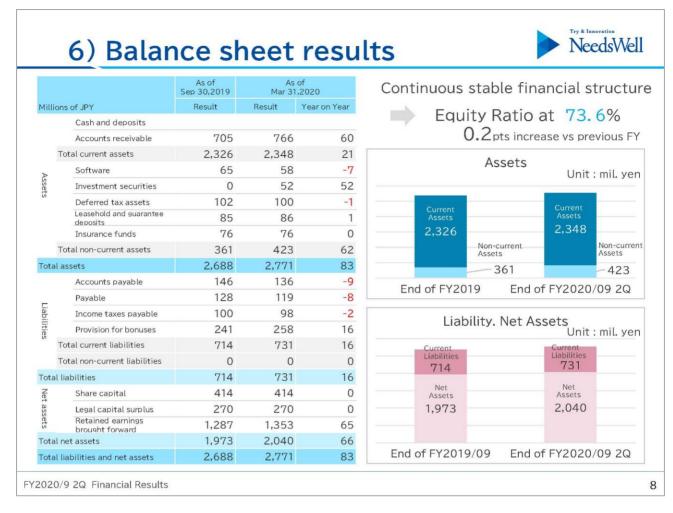
As can be seen, net sales increased by 2.7% YoY in **Business Systems SI** and by 45.7% in solutions and products. Overall, net sales increased by 3.1% YoY.

Ordinary profit was 9.5%, which is 0.3% higher than in the YoY.

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The following is an explanation of the balance sheet.

As can be seen, our cash and deposits were approximately JPY1.5 billion, and positive accounts receivable were more than JPY700 million, while the equity ratio was 73.6%, up 0.2% points YoY, reflecting our continued stable financial structure.

The Company has maintained a financial position that is not overwhelmed by the current economic downturn.

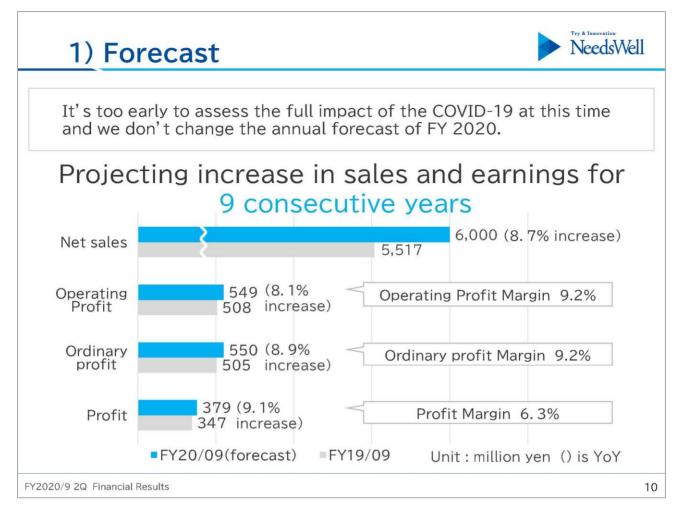
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We will continue to explain our earnings forecasts for the fiscal year ending September 2020.

In terms of earnings forecasts, we have announced sales, operating profit, ordinary profit, and net income at the beginning of the fiscal year. Currently, due to the impact of coronavirus after the completion of the 2Q, it is difficult to formulate forecasts, including earnings forecasts. At present, as there is a slight uncertainty, the results forecasts announced at the beginning of the fiscal year have been left unchanged.

In particular, given the sluggishness in the automotive and semiconductor manufacturing industries, we are currently in the process of preparing a forecast because the impact of the sluggishness is somewhat unreasonable, although it is small in terms of the sales composition in this field. We are now working hard to achieve these figures for the earnings forecasts.

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We will continue to explain our dividends and returns to shareholders.

The dividend announced at the beginning of the fiscal year was JPY2.50 per share, for an annual dividend of JPY16 per share, for a dividend payout ratio of 35.8%. We are currently thinking that we will adhere to this figure.

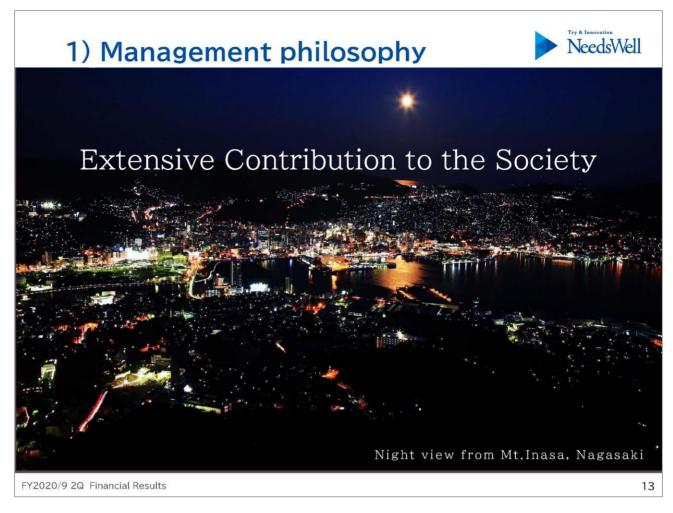
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Next, I will explain our growth strategy.

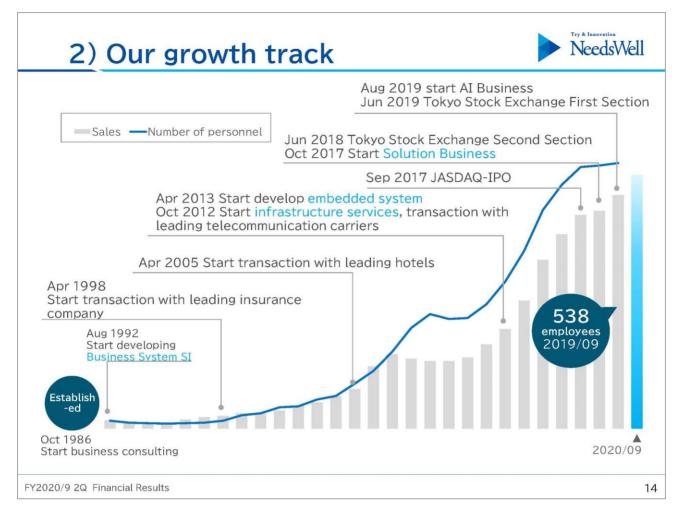
First, it is about our management philosophy. Since we are an IT industry, our aim is "continuing to contribute broadly to the economy and society." Including the steady payment of corporate taxes, we would like to broadly contribute to the economy and society by developing IT systems, and by improving business performance, not only in a single month, but permanently.

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Next, I will explain the growth signs. We explain changes in net sales and the number of employees.

With the establishment of the Company in October 1986, this term has entered its 34th year. In 1992, we began developing systems for business operations, since then, we have made steady progress. However, our business hang low slightly due to the Lehman Shock of 2008 but, after that, it recovered, and we are continuously growing steadily. Currently, we have 538 employees, and our Company got listed on the first section of the Tokyo Stock Exchange.

In the current fiscal year, the sales base of the previous earnings forecast is JPY6 billion, but we are currently making efforts to achieve this figure in a manner that will not outweigh the coronavirus shock.

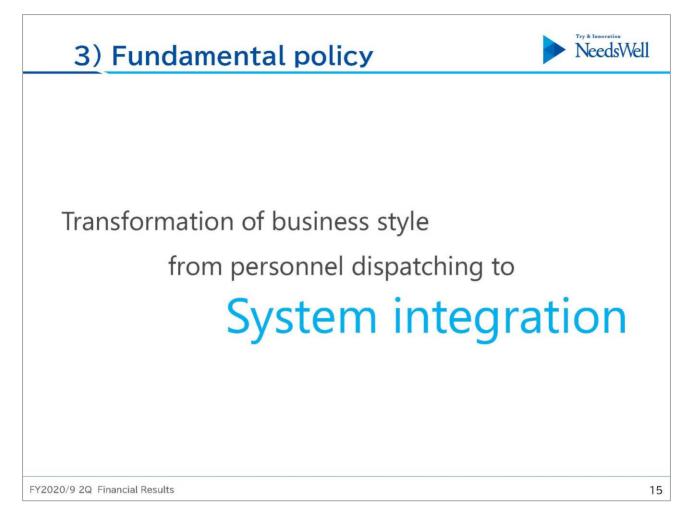
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Next is our basic policy for the medium term.

Our basic policy is "to move away from the temporary staffing business and become a truly system integrator." Until now, we have focused on providing engineers as human resources. However, we are now working to become a system integrated Company that proposes solutions that utilize solution products.

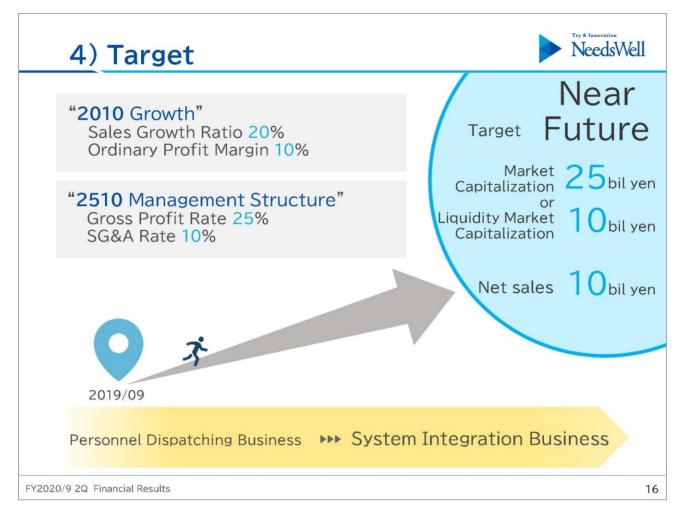
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Next, I would like to explain the internal slogan, Company goal.

Our slogan is "2010," which is based on our growth slogan. Our goal is to achieve an annual sales growth ratio of 20% and an ordinary profit margin of 10%. In addition, under the slogan of "2510", which is "Management Structure slogan," we want to secure 25% of gross profit rate, and achieve 10% of the final ordinary profit while keeping the ratio of selling, general and administrative expenses to 10%.

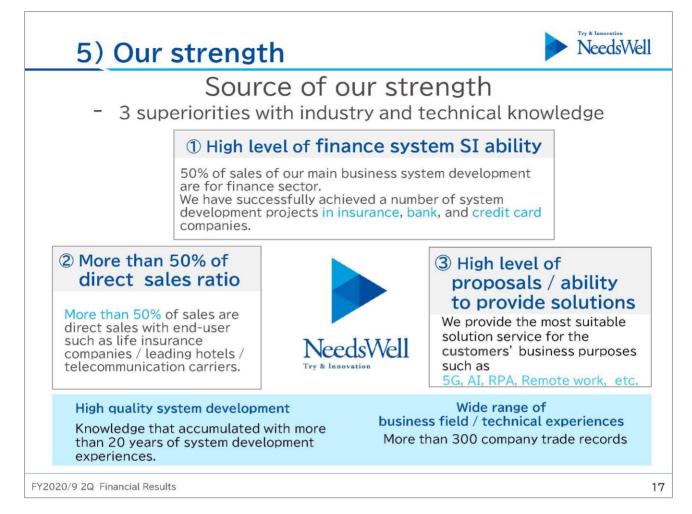
In terms of business operations, as indicated in the previous medium-term slogan, we will gradually move away from the personnel dispatching business toward a truly system integrator that can raise profitability. In addition, we will strive to achieve a market capitalization of JPY25 billion, a market capitalization, highly liquid stock, of JPY10 billion, and net sales of JPY10 billion in the near future.

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We will continue to explain our strengths.

In terms of the source of our strengths, we have the knowledge and know-how that we have accumulated over more than 20 years of system development. Next is a wide range of industries and technologies we have worked with. We have more than 300 customers. Based on that, we have three strengths.

First one is the high capacity to develop financial systems. As I explained at the beginning, 50% of sales come from **Business Systems SI**, especially from financial institutions. This is a strength, so I would like to leverage this strength.

Second, we have high direct transaction rate with end-users which is over 50%. In particular, we are dealing directly with life insurance companies, major hotel companies, and other telecommunications carriers, so I believe that we have maintained our current high-profit structure. Therefore, we intend to further increase this level.

Thirdly, our ability to propose and provide solutions is high. We are aiming to become a system integrator and are aiming to increase profitability not only by commissioned development but also by offering products. We are planning to expand our lineup of solution products to this end.

These are our strengths.

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Next, I will explain the specific initiatives of the growth strategy.

We are considering six key growth strategies. First, to improve corporate value. The second is the establishment of a business foundation. The third is the expansion of the solution business. Fourth, expanding end-user transactions. The fifth is the launch of the AI business. The sixth is the launch of near shore development.

I will explain this policy specifically from now on.

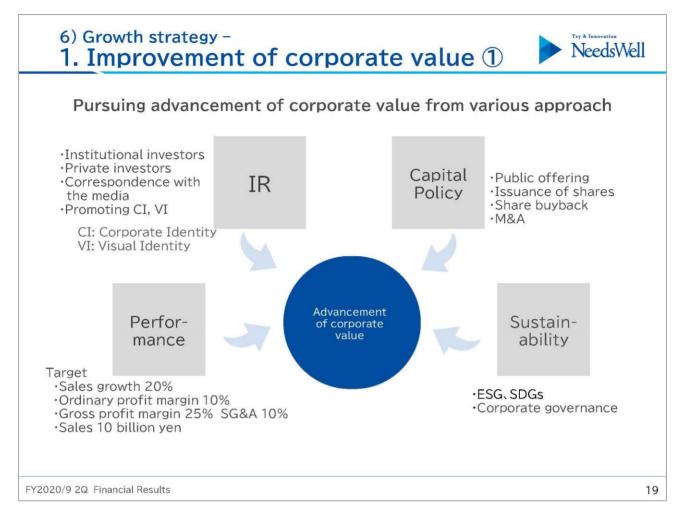
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The first point concerns the improvement of corporate value.

In terms of raising corporate value, we intend to pursue four categories with goals, one of which is to improve performance. As I mentioned earlier, we aim to achieve sales of JPY10 billion in the near future under the slogan of 20% of sales growth rate, 10% of ratio of ordinary profit to sales, 25% of the gross profit margin and keeping 10% ratio of selling, general and administrative expenses.

In addition, IR activities. By making our customers more aware of us, we intend to respond to institutional investors, respond to individual investors, use the media, and promote our Company's CI: Corporate Identity and VI: Visual Identity.

We will continue to pursue our capital policies. This is a measure that includes the share price. We will implement the current capital policy, including the public offering of shares, issuance of new shares, and repurchase of treasury stock at the time, or M&A.

Finally, in terms of sustainability, I believe that it is essential to take measures that include ESGs and SDGs in order to significantly increase corporate value at present. In addition to implementing these measures, I would like to enhance corporate governance, including corporate credibility.

I believe that this is to improve corporate value.

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I will now take a concrete look at the M&A that I mentioned earlier.

In order to improve performance, we want to grow not only through our strengths, but also through business alliances through M&A, capital alliances, acquisitions, and other means. As a basic policy, we would like to advance alliances with companies that can achieve synergies in order to expand operations. In principle, we will work with our partners and prosper together with them to achieve growth.

In this way, I hope to contribute to the expansion of business results.

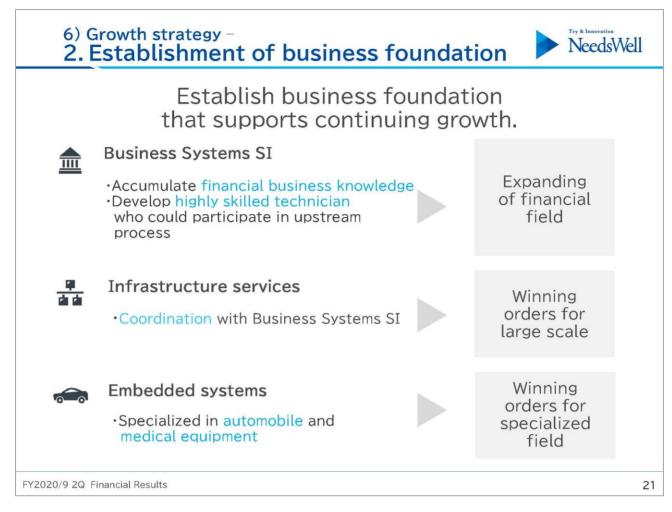
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The following is an explanation of the establishment of the business foundation.

We are thinking of further expanding the service lines we have built up so far, and building a stable business foundation. We aim to further expand **Business Systems SI** especially the financial system, which is our strength by cultivating even more upstream engineers.

In addition, with regard to **Infrastructure services**, we intend to shift to large-scale projects for construction work in collaboration with system development for business operations.

In addition, in **Embedded systems** development, we will focus on the automotive and medical device fields, where we expect future growth, and aim to expand orders in fields of specialization by further expanding this field. The impact of the coronavirus shock has led to a slight decline in sales of automotive products, but we will continue to work toward a V-shaped recovery in this area.

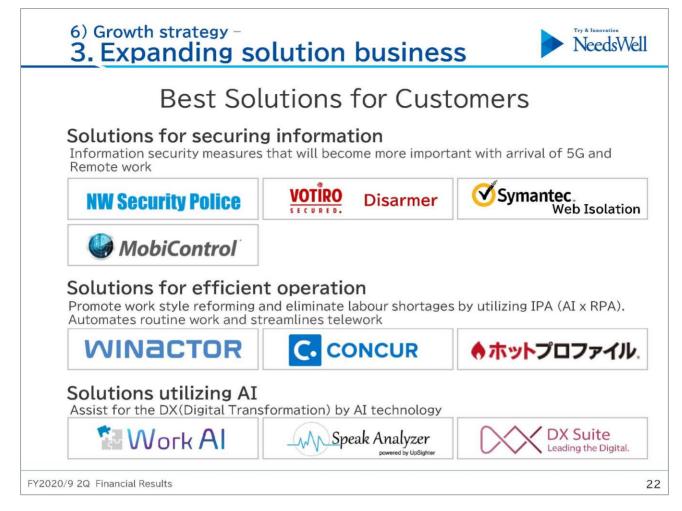
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The third is the expansion of our solutions business.

By aiming to become a system integrator and providing optimal solutions to our customers, we are in the midst of carrying out our product assortment by classifying them into three solution products.

The first is **Solutions for securing information**. As the era of 5G advances, companies need to strengthen security. Furthermore, security products are becoming increasingly necessary in recent years, including telework. Therefore, we currently provide four types of security products that support it, as shown. The security solutions business is slightly sluggish due to the impact of coronavirus, but it will be necessary in the future. The product is susceptible to economic fluctuations.

The second is **Solutions for efficient operation**. This is a solution that improves operational efficiency in order to automate operations with RPA, and use it as a cloud while reforming work style, eliminating the shortage of human resources, and making good use of telework. As you can see, we are providing three products; **WinActor, Concur, Hot profile**.

The third is **Solutions utilizing AI**. Recently, we have been working to increase the added value of companies by utilizing AI. Currently, the government is promoting DX. We are providing products which assist the promotion of digital transformation, and offers products that you can see, including **Work AI** products.

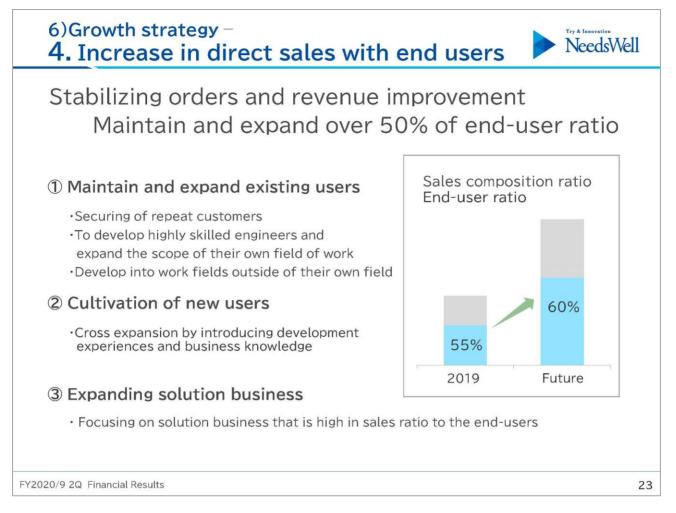
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Our fourth growth slogan is to expand end-user transactions.

We intend to maintain an end-user ratio of over 50% by steadily receiving orders and improving profitability.

The first is to maintain and expand existing users. We are aiming to expand into fields other than the current existing users we are in charge of. Second, we would like to expand horizontally in order to provide our knowledge to customers in the same industry that we already have. Third, as I mentioned earlier, expanding the solution business will increase the number of direct end-user transactions, and I believe that expanding this will increase the number of end-user transactions.

This ratio was 55% at the end of last year, but we intend to increase it to 60% in the future, which means that maintaining and expanding.

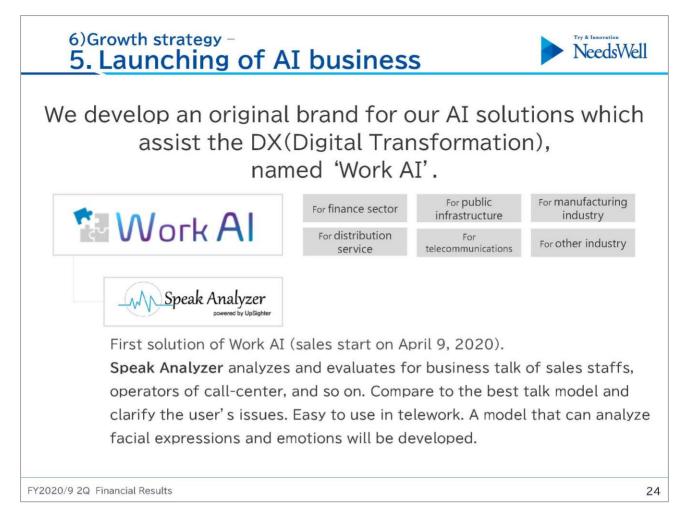
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The fifth is the launch of the AI business.

We established an AI specialist unit in August last year to launch the AI business. This aim is to develop industry-specific AI solutions to assist customers in realizing DX. In this way, we would like to develop industry-specific AI solutions under the concept of **Work AI** as our brand.

This year, we began developing **Speak Analyzer**, which we launched in April. This is a solution that analyzes and evaluates people such as salespeople, customer service staff, and call center operators who talk to outsiders, using AI technology, and then compares the top-performing salespeople with the model to clarify the issues and provide them. By utilizing this system, we hope to expand of sales capturing the demand for remote education for sales people and others.. At the moment, we are promoting the sales education for life insurance companies.

Going forward, we intend to develop this system for call-center companies and a variety of industries. We intend to offer **Speak Analyzer** AI-solutions for each of these industries. In addition to this **Speak Analyzer**, we also have AI solutions that we are currently developing, and we would like to announce the development of AI solutions by industry in the near future. This enables us to offer a substantial assortment of solution products, and we believe we can provide solutions that add considerable value to companies in the future.

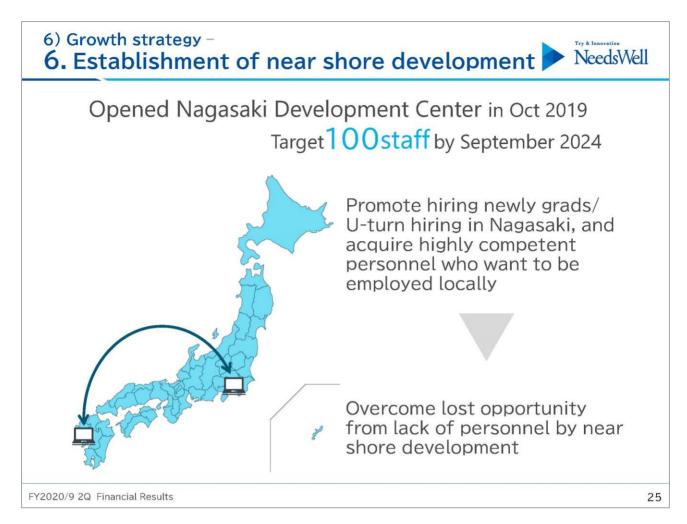
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The next step is the launch of near shore development.

In October last year, we opened the Nagasaki Development Center in order to eliminate the human resource shortage that had worsened considerably until last year. This means that we are aiming to expand our business while developing near shores in the Tokyo metropolitan area where there is a shortage of human resources and opportunity losses. We intend to implement this near shore by hiring talented local personnel and recruiting returnee engineers to their hometowns, not just new graduates. We have already begun hiring and are currently in the process of developing it. However, although there have been some signs of a slowdown due to the impact of CORONAVIRUS, we are seeing signs of a gradual recovery, so we would like to accelerate this pace even further.

These are our growth strategies.

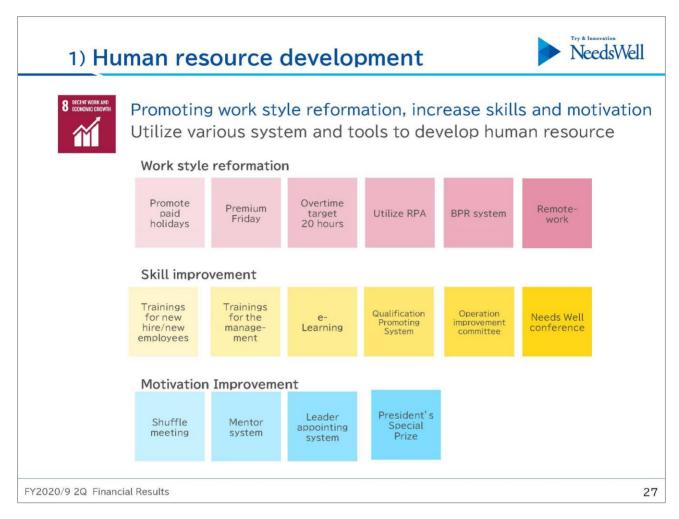
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I would like to explain some of the initiatives we have taken to support our growth strategy. Let me introduce to you. One is human resource development. As our industry depends on how well we develop talented people, as you can see, we will promote paid incentive days by reforming work styles for human resource development. By setting up some 'Premium Friday' to restrain the overtime, it results in letting employees to spend more time on technical training and so on. We have set a target of 20 hours for overtime. In addition, we are making use of RPA, named **WinActor**, to make our operations more efficient, and we are improving our operations by establishing a business process reengineering (BPR) system.

Up until recently, telework has been used for childcare and nursing care.. However, We are currently increasing the number of telework users because of coronavirus pandemic. In terms of skill enhancement, a technical training program, Needs Well conference, which includes training for new employees has been implemented. At the conference, technical projects are also shared.

At the same time, motivation has been raised through shuffle meetings, which have nothing to do with the position of the employee in the organization. These meetings have not only resulted in reducing complaints, but have also helped to foster new employees by the mentor system. In addition, we have an appointing the leader system or President's Award, which is designed to honor outstanding individuals who contributed to various projects or reform activities. These are the measures we are currently implementing for human resource development.

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## 2) ESG/SDGs<sup>1</sup>



To realize management philosophy "Continue to contribute extensively for economic community". We are initiating for sustainable society with ESG·SDGs committee. Sport promotion support. Concluded sponsor support agreement 3 すべての人に with V·Varen Nagasaki of Succor J League. Supporting the promotion of sports culture and revitalization of local community. ©2005 VVN ©2018 VVN IT Education IT Promotion by utilizing AI We hold an AI experience seminar for students with a program to experience the appeal of AI Provincial generating project support We are supporting Nagasaki province generating project "Human resource development for young people who support the future of region" FY2020/9 2Q Financial Results 28

As I explained in the section on enhancing corporate value, we are now working to promote ESG and SDGs and to realize our management philosophy by establishing an ESG and SDGs Committee under the direct control of the president and striving to realize a sustainable society.

The representative action is currently in Nagasaki Prefecture, where we are providing support, including the promotion of sports with J. League, V. Varen Nagasaki.

We are also holding hands-on seminars for AI technical education for students and supporting projects for regional revitalization and development in Nagasaki Prefecture.

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Ē	We are aiming		er equality		
¥	we are anning	o for <mark>30%</mark> female	employees ar	nd managers ratio.	
	Director	2020Graduates	Employees	Managements	
10 REDUCED INEQUALITIES					
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It is about promoting diversity and gender equality. Through the utilization of women, we aim to raise the ratio of women in management positions to 30%.

The ESG Committee is currently implementing activities to reduce paper and electricity consumption.

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# 2) ESG/SDGs3





In addition, we will promote collaboration with our partner companies. By promoting collaboration with our business partners, we intend to implement a core partner system and accept stable factors by strengthening relationships with our core partner companies.

In addition, since we concluded a core partner contract with Meiji Yasuda Life Insurance Company in March 2020, which is an end-user, we are now able to secure a stable supply of orders from external customers for a considerable win-win relationship.

In addition, for a highly transparent governance system, we are aware of corporate governance and are currently evaluating the effectiveness of the Board of Directors in order to ensure smooth and stable discussions at meetings of the Board of Directors.

Furthermore, we are currently examining the Advisory Committee. As a result of examining the committee, the issue of remuneration and the issue of executives, we intend to start the Advisory Committee and decide on them from around the next fiscal year.

These are the measures we are working on.

I include a Company overview and an explanation of our business domains as reference materials.

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That is all for today's financial results briefing for 2Q of the fiscal year ending September 2020. Thank you very much.

[END]

#### **Document Notes**

- 1. Portions of the document where the audio is unclear are marked as follows: [Inaudible].
- 2. This document has been translated by SCRIPTS Asia.

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