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ASTRIS CORPORATE ADVISORY JAPAN

Macbee Planet (7095)

A bold strategic reset

14 September 2026

Q1 FY4/27 results update

- **Aiming for higher returns** – Q1 FY4/27 results were broadly in line with company expectations, but the key development was a major reset of the management structure, business strategy and Group portfolio. We view the changes positively, despite some inevitable near-term uncertainty over earnings visibility and execution. Management appears increasingly focused on improving profitability and building a higher-value-added growth model, while taking decisive action on All Ads due to differences in strategic direction; this planned deconsolidation is a bold strategic move, sacrificing revenue scale for a potentially leaner, higher-margin earnings profile, while expanding the Group's pool of funds for growth investment.

Financial clarity to follow

- **Awaiting further disclosure** – The next step will involve management providing greater financial visibility. Consolidated group companies All Ads and Smash are planned to become equity-method affiliates, with the All Ads transaction expected to complete by October 2026. Management plans to revise FY4/27 guidance promptly once it determines the financial impact of the group reorganization, while currently expecting to maintain its ¥55 DPS forecast. We believe the update will help clarify the Group's post-restructuring revenue base, profitability, and earnings trajectory.
- **Revising our earnings estimates** – Our revised estimates remain provisional, pending greater clarity from management. However, our illustrative analysis of the All Ads deconsolidation highlights a relatively resilient underlying earnings profile: while the reduction in consolidated sales is expected to be material, the impact on underlying operating profit should be considerably more limited, reflecting an improved sales mix and resultant margin enhancement.

Year-end	4/25	4/26	4/27CE	4/27E	4/28E	4/29E
Sales (¥bn)	51.68	50.58	51.00	31.69	33.34	35.08
OP (¥bn)	5.17	3.65	3.00	2.67	2.95	3.45
NI (¥bn)	3.44	2.35	1.90	1.82	2.02	2.37
EPS (¥)	243.41	169.49	152.53	131.27	145.48	170.29
DPS (¥)	36.00	55.00	55.00	55.00	55.00	55.00
Sales growth YoY (%)	+31.1	-2.1	+0.8	-37.3	+5.2	+5.2
OP growth YoY (%)	+27.7	-29.4	-17.8	-26.9	+10.7	+16.9
NI growth YoY (%)	+26.1	-31.9	-19.3	-22.3	+10.8	+17.1
EPS growth YoY (%)	+412.8	-30.4	-10.0	-22.5	+10.8	+17.1
PER (x)	4.9	7.1	7.8	9.1	8.2	7.0
EV/EBITDA (x)	2.7	3.7	-	5.1	4.6	4.0
EV/Sales (x)	0.3	0.3	0.3	0.5	0.4	0.4
PBR (x)	1.4	1.4	-	1.3	1.2	1.1
ROE (%)	30.4	18.9	-	13.9	14.1	15.0
ROCE (%)	37.3	23.5	-	16.1	16.5	17.7
FCF yield (%)	(2.1)	9.1	-	25.3	9.5	17.4
Dividend yield (%)	3.0	4.6	4.6	4.6	4.6	4.6
Total shareholder return (%)	12.3	16.0	-	4.6	4.6	4.6

Source: Company, Company estimate (CE), Astris Advisory (estimates)

Share price: ¥1,196 Market cap: ¥17.5bn

Source: Bloomberg

Price Performance

	YTD	1M	3M	12M
Abs (%)	-20.7	-4.7	+22.2	-40.7
Rel (%)	-33.4	-1.4	+16.9	-53.8

Company sector

Advertising Services
Media

Stock data

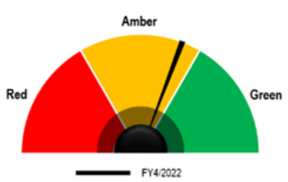
Price (¥)	1,196
Mkt cap (¥bn)	17.5
Mkt cap ($m)	113.4
52-week range (¥)	976-2,342
Shares O/S (m)	14.7
Average daily value ($m)	0.9
Free float (%)	20.3
Foreign shareholding (%)	5.5
Ticker	7095
Exchange	Tokyo Prime
Net Debt/Equity (x)	N/A
FFO leverage (x)	2.8
BBG BUY│HOLD│SELL	0│1│0

Source: Bloomberg

Business Overview

Macbee Planet is an independent online performance marketing company specializing in data-driven marketing analytics. Utilizing proprietary technology, the company enhances ROI for advertisers across various sectors.

Astris-Sustainability ESG rating



Reference Ratings	
MSCI	N/A
Sustainalytics	N/A
Refinitiv	N/A
S&P Global	N/A
Bloomberg	N/A

Next events

Q2 FY4/27 results December 2026

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This report has been commissioned and paid for by the company

Recent results

Q1 FY4/27 results

Results in line with company expectations

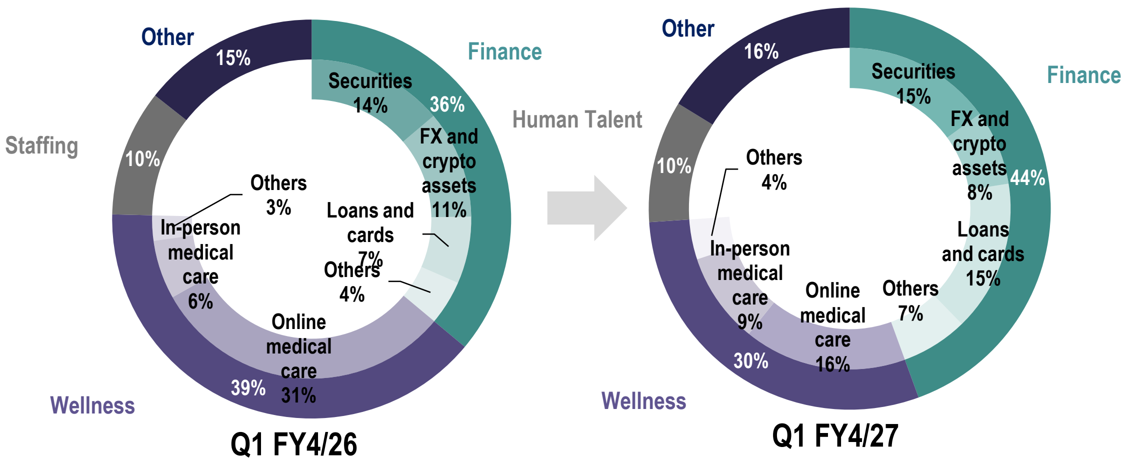
Key financials (under IFRS)

(¥bn)	Q1 FY4/26	Q1 FY4/27	YoY (%)
Sales	**12.78**	**12.29**	**-3.8**
Gross profit/(loss)	2.08	2.09	+0.1
Gross margins (%)	*16.3*	*17.0*	
Operating profit/(loss)	**0.75**	**0.76**	**+1.3**
Operating margins (%)	*5.9*	*6.2*	
Profit before tax	0.74	0.75	+0.6
Net income attributable to the parent	**0.51**	**0.44**	**-12.5**

Source: Company

Finance mix change YoY led by an increase in Loans and cards

Sales mix by industry (new classifications)



Source: Company

Growth momentum has remained subdued

Quarterly performance

	Q1 FY4/26	Q2 FY4/26	Q3 FY4/26	Q4 FY4/26	Q1 FY4/27
Sales	**12.78**	**12.49**	**12.41**	**12.89**	**12.29**
Growth YoY (%)	*+10.6*	-6.0	-8.3	-3.0	-3.8
Gross profit	**2.08**	**2.17**	**2.09**	**2.30**	**2.09**
GPM (%)	***16.3***	***17.4***	***16.8***	***17.8***	***17.0***
OP	**0.75**	**0.92**	**0.93**	**1.04**	**0.76**
Growth YoY (%)	*-41.1*	-35.5	-29.6	-8.5	+1.3
OPM (%)	***5.9***	***7.4***	***7.5***	***8.1***	***6.2***

Source: Company

Key highlights

Q1 FY4/27 results were in line with company expectations; the YoY sales decline was expected due to lower pricing for online medical care advertising, and flat OP YoY was achieved primarily by reduced advertising expenses offsetting increases in other operating costs. **However, there were also the following major announcements, which were a surprise:**

- **Management changes and reshuffles** – two new Director appointments with two Director role changes, and four new Executive Officer appointments.
    - Newly appointed Representative Director and President Hideyuki Shoda, with former President Tomohiro Chiba appointed as Director, New Businesses.
    - Co-founder Masakazu Matsumoto moved from Director and Chairman to Representative Director and Chairman.
    - Hidemi Takahara was newly appointed as Director, New Businesses.
    - The appointment of four new Executive Officers.
- **Deconsolidation of two subsidiaries through stake disposals**:
    - 100% held All Ads, Inc. (formerly Net Marketing acquired in March 2023 for ¥5.4bn) to be made a 33.5% equity affiliate; share transfer planned for October 2026 to the transferee company. No disclosure yet of any gain or loss on disposal.
    - Consolidated subsidiary Smash to be made into an equity affiliate.
- Specific management strategies and key management metrics are scheduled for disclosure in December 2026 at Q2 FY4/27 results.
- Revision to current FY4/27 guidance will be disclosed.
- Guidance to FY4/27 DPS of ¥55 is planned to remain unchanged.

Trading revenue scale for a higher-margin, technology-led growth model

We view the management and portfolio restructuring as a strategic reset rather than simply a response to near-term earnings weakness. While the All Ads acquisition delivered numerous benefits, including an expanded customer base and marketing resources, the business direction differs from the new management policy announced by the parent company. Management therefore concluded that, rather than maintaining consolidation, the best way to raise Group corporate value is to use the share transfer proceeds to expand its pool of funds for growth investment, while allowing All Ads to make agile decisions in line with its own strategy. Its deconsolidation will materially reduce the Group's revenue scale but should result in a higher-margin business mix and allow management to focus resources on technology-focused growth opportunities.

Headline earnings disruption, but underlying earnings to remain relatively resilient

We expect the deconsolidation of All Ads to materially reduce reported sales, although the impact on underlying operating profit should be considerably smaller given the business's relatively low 2.6% standalone OPM in FY4/26. On a full 12-month basis, we estimate that around ¥21.00bn of sales and ¥0.56bn of operating profit could be removed from consolidated FY4/27 results, mechanically lifting OPM.

There may also be a one-time accounting impact; Macbee currently carries ¥3.93bn total goodwill, and the loss of control will require the relevant balance-sheet amounts to be reassessed as the business moves from a consolidated subsidiary to an equity-method affiliate. Given that the disposal consideration has yet to be disclosed, we believe it is premature to quantify the ultimate P&L impact, although some degree of goodwill/disposal-related charge is possible; we have illustrated a one-time impact of ¥1.0bn-¥2.0bn.

Underlying earnings remain relatively resilient

Illustrative example of All Ads deconsolidation with one-time event

(¥bn)	Guidance	YoY (%)	Impact of removal of All Ads (*12 months)	Illustrative result	Change (%)	YoY (%)
Sales	**51.0**	**+0.8**	**21.00**	**30.0**	**-41.1**	**-40.6**
OP before one-off	**3.0**	**-17.8**	**0.56**	**2.44**	**-18.7**	**-33.2**
OPM before one-time (%)	*5.9*		*2.6*	*8.1*		
Illustrative goodwill impairment/disposal-related charge			1.0~2.0			
OP incl. illustrative one-time				0.4~1.44		
OPM incl. illustrative one-time				1.5~4.8		

Source: Company, Astris Advisory
*Note: We have estimated a 12-month impact for the removal of All Ads as a discontinued operation

Astris earnings estimates and key assumptions

We have revised our earnings estimates for FY4/27 and beyond, aiming to reflect the following factors:

- The deconsolidation of All Ads will have a 12-month impact for FY4/27; annual sales volume will be reduced by ¥20bn, and OP by ¥0.56bn.
- We have not factored in any goodwill impairment in FY4/27, as the potential accounting impact of the deconsolidation cannot yet be reliably estimated. However, we note the potential for a material one-off, non-cash accounting impact upon deconsolidation.
- From FY4/28, OPM will gradually climb with a greater emphasis on technology-enabled services. Sales growth YoY has remained in the mid-single digits.
- Adding an equity affiliate income line, estimating ¥0.13bn from All Ads for FY4/27 and beyond.

Clarity to follow with further company disclosures

FY4/27 company guidance and Astris Advisory earnings estimates

Year-end	FY4/27 guidance (to be revised)	Previous medium-term plan target FY4/27	FY4/27E (old)	FY4/27E (new)	FY4/28E (old)	FY4/28E (new)	FY4/29E (old)	FY4/29E (new)
Sales (¥bn)	**51.00**	70.00	**51.69**	**31.69**	**54.34**	**33.34**	**57.13**	**35.08**
Growth YoY (%)	+0.8	+14.8	+2.2	-37.3	+5.1	+5.2	+5.1	+5.2
OP (¥bn)	**3.00**	7.50	**3.23**	**2.67**	**3.62**	**2.95**	**3.98**	**3.45**
OPM (%)	5.9	10.7	6.3	8.4	6.7	8.9	7.0	9.8
Growth YoY (%)	-17.8	+33.9	-11.5	-26.9	+12.0	+10.7	+10.1	+16.9
EBITDA (¥bn)	**N/A**	N/A	**3.54**	**2.86**	**3.94**	**3.15**	**4.32**	**3.66**
EBITDA margins (%)	-	-	6.8		7.3		7.6	
Equity affiliate income	-	-	-	0.13	-	0.13	-	0.13
Finance income	-		-	-	-	-	-	-
Finance expense	-		0.16	0.16	0.16	0.16	0.16	0.16
PBT (¥bn)	2.90	N/A	3.07	2.64	3.46	2.93	3.82	3.43
Growth YoY (%)	-19.8	-	-15.1	-27.0	+12.6	+10.8	+10.5	+17.1
Net income (¥bn)	1.90	N/A	2.09	1.82	2.35	2.02	2.60	2.37
Growth YoY (%)	-19.3	-	-11.0	-22.3	+12.7	+10.8	+10.5	+17.1
FCF (¥bn)	**N/A**	N/A	**3.84**	**4.43**	**1.59**	**1.66**	**3.62**	**3.06**
FCF margin (%)	-	-	9.5	14.0	2.9	5.0	6.3	8.7
FCF conversion (%)	-	-	160.1	167.8	45.9	56.8	94.6	89.2
FCF yield (%)	**-**	-	**21.9**	**25.3**	**9.1**	**9.5**	**20.7**	**17.4**

Source: Astris Advisory
Note: FCF conversion is FCF/Pre-tax Profit

Shareholder returns

The dividend guidance for FY4/27 is expected to remain unchanged YoY at ¥55 per share.

Summary

Data-driven marketing analytics boost ROI

Macbee Planet is an independent online performance marketing company specializing in data-driven marketing analytics. Targeting consumer businesses across various sectors, the company aims to predict a new user's lifetime value (LTV), enabling advertisers to achieve high ROI (return on investment) from marketing spend by driving high user conversion rates and high-quality conversions. The company's pay-per-performance pricing model highlights its ability to link its differentiated service directly to a positive, measurable outcome for the customer.

We believe that, by consistently delivering high ROIC, Macbee Planet's proprietary technologies and services generate significant value for its customers. Value generation is also evident in sustained, high free cash flow.

M&A is a core strategy for accelerating growth by providing access to technology, staffing resources, new customer acquisition, and market sector penetration.

The key differentiating factors that allow Macbee Planet to be competitive in a crowded market are as follows:

LTV prediction is the secret sauce

- Commitment to optimizing marketing ROI through LTV prediction
- Pay-for-performance to build a mutually beneficial relationship between the customer and Macbee Planet.
- A well-capitalized balance sheet allowing M&A activity to accelerate growth.

Company description

Overview

Independent online marketing company, specializing in Lifetime Value (LTV)

Established in 2015 by Yusuke Kojima and Masakazu Matsumoto, Macbee Planet is an independent online marketing company. Previously working in offline marketing, Kojima saw the opportunity to deliver high ROI (return on investment) on ad spend utilizing technology and data. The company's data-driven marketing analytics service aims to predict the LTV (lifetime value, the average customer's revenue generated over the course of a relationship with a business) of a potential online consumer, allowing the advertising customer to spend appropriately and efficiently on user acquisition with high-quality conversions. Macbee Planet supports its customers long-term, fostering mutual benefit through a pay-per-performance revenue model rather than the industry norm of fixed-price campaigns (paying for ad space or clicks).

A key market driver has been the growth of online services, spanning products from financial services to wellness, including the opening of securities accounts and online medical consultations. The company's largest customers are DMM.com and the domestic diversified finance group SBI Holdings (8473), accounting for approximately 19.1% and 10.7% of FY4/26 sales, respectively. Macbee Planet's marketing services align with DTC (direct-to-consumer) products and services. However, it is less applicable for marketing one-off online purchases of inexpensive products offered for a limited period.

The company conducts bolt-on M&A to expand into new market verticals and acquire new technologies. To date, there have been four major acquisitions: Alpha (engineers with expertise in advanced technologies, such as AI), All Ads (formerly Net Marketing) (an established organizational basis and a diverse customer portfolio), PR Cloud Tech (a performance-based service lineup), and MOJA (SNS marketing).

The company has concluded a capital partnership with Digital Plus and Project Company.

In April 2024, the company announced a partnership with Hakuhodo DY ONE, a digital marketing division of Hakuhodo DY Holdings (2433 JP).

Timeline summary

Key dates	Details
August 2015	Company established
March 2020	**Listed in the Mothers (current Growth) section of the Tokyo Stock Exchange.**
August 2021	Acquired 100% of Alpha, Inc.
March 2023	Acquires 100% of Net Marketing
April 2023	Announces ¥5.4bn equity offering (9.5% dilution at the time of announcement)
Nov 2023	Becomes holding company
May 2024	Acquires 100% of PR Cloud Tech
July 2024	Listed in the Prime section of the Tokyo Stock Exchange
May 2025	Acquires 100% of MOJA

Source: Company

IPO in March 2020

The company listed in March 2020 at ¥1,830 per share (equivalent to ¥457.5 after the 1:4 stock split), raising ¥0.76bn. The proceeds were used for marketing and sales, general corporate purposes, product development, R&D, and working capital.

Financial Summary - IFRS

Income statement (¥bn)	FY 4/25	FY 4/26	FY 4/27E	FY 4/28E	FY 4/29E
Sales	**51.68**	**50.58**	**31.69**	**33.34**	**35.08**
COGS	42.44	41.94	25.35	26.67	28.06
Gross profit	**9.24**	**8.64**	**6.34**	**6.67**	**7.02**
Gross profit margin (%)	*17.9*	*17.1*	*20.0*	*20.0*	*20.0*
Operating profit	**5.17**	**3.65**	**2.67**	**2.95**	**3.45**
OP margin (%)	*10.0*	*7.2*	*8.4*	*8.9*	*9.8*
Equity affiliate income	-	-	0.13	0.13	0.13
Financial income	0.02	0.13	-	-	-
Financial expense	(0.12)	(0.16)	(0.16)	(0.16)	(0.16)
Pre-tax profit	**5.07**	**3.62**	**2.64**	**2.93**	**3.43**
Tax	(1.63)	(1.26)	(0.82)	(0.91)	(1.06)
Effective tax rate (%)	32.1	34.9	31.0	31.0	31.0
Net income	**3.45**	**2.35**	**1.82**	**2.02**	**2.37**
Non-controlling NI	0.00	-	-	-	-
Parent attributable NI	**3.44**	**2.35**	**1.82**	**2.02**	**2.37**
Sales growth YoY (%)	+31.1	-2.1	-37.3	+5.2	+5.2
OP growth YoY (%)	+27.7	-29.4	-26.9	+10.7	+16.9
Pre-tax profit YoY (%)	+25.1	-28.7	-27.0	+10.8	+17.1
NI growth YoY (%)	+26.1	-31.9	-22.3	+10.8	+17.1

Cash flow statement (all IFRS) (¥bn)	FY 4/25	FY 4/26	FY 4/27E	FY 4/28E	FY 4/29E
Profit before tax	**5.07**	**3.62**	**2.64**	**2.93**	**3.43**
Depreciation/amortization	0.28	0.30	0.19	0.20	0.21
Changes in working capital	(2.88)	(0.81)	2.37	(0.77)	0.35
Other non-cash items	(0.26)	0.40	0.07	0.24	0.15
Tax paid	(2.56)	(1.88)	(0.82)	(0.91)	(1.06)
Cash from Operating Activities	**(0.34)**	**1.63**	**4.45**	**1.68**	**3.08**
Capex	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
Acquisitions/increase stakes	(0.66)	(0.59)	-	-	-
Other investing cash flow	(0.35)	(0.28)	(0.31)	(0.30)	(0.31)
Cash from Investing Activities	**(1.04)**	**(0.90)**	**(0.33)**	**(0.32)**	**(0.33)**
Total cash dividends paid	(0.25)	(0.25)	(0.76)	(0.76)	(0.76)
Debt issuance/(retirement)	(0.57)	1.34	-	-	-
Equity financing/(buybacks)	(1.62)	(2.00)	-	-	-
Other	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cash from Financing Activities	**(2.44)**	**(0.92)**	**(0.77)**	**(0.77)**	**(0.77)**
FX impact	-	-	-	-	-
Net cash flow	**(3.82)**	**(0.20)**	**3.35**	**0.60**	**1.98**
Free cash flow	**(0.37)**	**1.60**	**4.43**	**1.66**	**3.06**
EBITDA	**5.45**	**3.95**	**2.86**	**3.15**	**3.66**
EBITDA margins (%)	10.6	7.8	9.0	9.5	10.4
Free cash flow margin (%)	-0.7	3.2	14.0	5.0	8.7
Free cash flow conversion (%)	-0.1	44.1	167.8	56.8	89.2
Capex/sales (%)	0.1	0.1	0.1	0.1	0.1
Capex/depreciation (%)	10.6	9.9	9.7	9.7	9.7
CFO margin (%)	-0.7	3.2	14.0	5.0	8.8

Balance sheet (¥bn)	FY 4/25	FY 4/26	FY 4/27E	FY 4/28E	FY 4/29E
Cash & equivalents	7.51	7.31	10.66	11.26	13.24
Marketable securities	-	-	-	-	-
Accounts receivables	5.53	8.75	4.44	5.22	5.20
Other	3.34	0.51	0.32	0.33	0.35
Current assets	**16.38**	**16.57**	**15.42**	**16.82**	**18.80**
Tangible assets	0.58	0.39	0.40	0.41	0.42
Goodwill	3.31	3.93	3.93	3.93	3.93
Intangible assets	0.47	0.39	0.38	0.38	0.37
Long term investments	1.80	2.54	2.54	2.54	2.54
Other	0.54	0.27	0.27	0.27	0.27
Fixed assets	**6.69**	**7.52**	7.52	7.52	7.52
Total assets	**23.07**	**24.09**	**22.94**	**24.34**	**26.32**
Short term borrowing	1.15	1.87	1.87	1.87	1.87
Trade payables	6.11	5.80	3.67	3.82	4.04
Other	1.95	0.87	0.87	0.74	0.87
Current liabilities	**9.21**	**8.54**	**6.40**	**6.43**	**6.77**
Long term borrowing	1.09	2.38	2.38	2.38	2.38
Other LT liabilities	0.55	0.48	0.48	0.48	0.48
Long term liabilities	**1.63**	**2.86**	**2.86**	**2.86**	**2.86**
Shareholder's equity	12.15	12.61	13.60	14.97	16.61
Share acquisition rights	-	-	-	-	-
Non-controlling interests	0.08	0.08	0.08	0.08	0.08
Total net assets	**12.23**	**12.69**	**13.68**	**15.05**	**16.69**
Total liabilities & net assets	**23.07**	**24.09**	**22.94**	**24.34**	**26.32**

Key metrics	FY 4/25	FY 4/26	FY 4/27E	FY 4/28E	FY 4/29E
Profitability					
Gross margin (%)	17.9	17.1	20.0	20.0	20.0
Operating margin (%)	10.0	7.2	8.4	8.9	9.8
Net margin (%)	6.7	4.6	5.8	6.1	6.7
ROA (%)	15.5	9.9	7.8	8.5	9.3
ROE (%)	30.4	18.9	13.9	14.1	15.0
ROCE (%)	37.3	23.5	16.1	16.5	17.7
ROIC (%)	25.6	15.2	10.6	11.0	11.9
Liquidity					
Current ratio (x)	1.8	1.9	2.4	2.6	2.8
Leverage					
Debt/Equity ratio (x)	0.2	0.3	0.3	0.3	0.3
Net Debt/Equity ratio (x)	net cash	net cash	net cash	net cash	net cash
Equity ratio (x)	0.5	0.5	0.6	0.6	0.6
Interest cover (x)	42.7	23.0	16.8	18.6	21.7
Net Debt/EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Valuation					
EPS reported (¥)	243.41	169.49	131.27	145.48	170.29
PER (x)	**4.9**	**7.1**	**9.1**	**8.2**	**7.0**
Diluted PER (x)	**5.0**	**7.1**	**9.2**	**8.3**	**7.1**
DPS (¥)	36.0	55.0	55.0	55.0	55.0
Dividend payout ratio (%)	14.8	32.5	41.9	37.8	32.3
Dividend yield (%)	**3.0**	**4.6**	**4.6**	**4.6**	**4.6**
Total shareholder return (%)	**12.3**	**16.0**	**4.6**	**4.6**	**4.6**
FCF yield (%)	**(2.1)**	**9.1**	**25.3**	**9.5**	**17.4**
Diluted FCF yield (%)	**(2.1)**	**9.0**	**25.0**	**9.4**	**17.3**
PBR (x)	1.4	1.4	1.3	1.2	1.1
EV/sales (x)	0.3	0.3	0.5	0.4	0.4
EV/EBITDA (x)	2.7	3.7	5.1	4.6	4.0
EV/EBIT (x)	2.8	4.0	5.4	4.9	4.2
EV/FCF (x)	N/A	9.1	3.3	8.7	4.8

Source: Company, Astris Advisory estimates

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