

**One-stop promotion of customers' DX, from marketing support to business transformation**

This report is an English translation of part of the report issued on October 1, 2021.  
For inquiries concerning the report, please contact [info@stock-r.org](mailto:info@stock-r.org)

**[9246 ProjectCompany Sector : Services]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec. 2019	664	69.8	36	-	31	29.2	19	18.8	4.4	44.2	0.0
Dec. 2020	1,104	66.3	176	4.9x	170	5.5x	113	5.9x	24.0	95.0	0.0
Dec. 2021 f	2,029	83.8	400	2.3x	393	2.3x	272	2.4x	53.2	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending December 2021 are the company's forecasts.  
It conducted 1-to-10 stock split on June 2, 2021. Per share indicies are adjusted retroactively.

**Promote Customers' DX including Marketing Support and Business Transformation**

ProjectCompany is engaged in the digital transformation (DX) business that provides one-stop services, from customers' digital marketing support to new business development, transformation of existing business, etc. by utilizing its digital technologies.

The company is engaged in a single segment of the DX business and in the fiscal year ended December 2020, consulting service accounted for 59.8% of net sales, marketing service for 27.4% and UI/UX service for 12.8%.

In consulting service, the main operation is new business development support through DX. Other than that, it also supports transformation of existing businesses as well as improvement of operations.

In marketing service, it provides SNS management support, website improvement and marketing consultancy.

In UI/UX service, it is engaged in customer service experience improvement/design support through operation of UIscope, which conducts usability tests on smartphone apps.

**Customer Base**

Many of the company's customers are large companies and many of them conduct business targeting consumers. The number of customers in the fiscal year ended December 2020 was 109 companies, of which 54.1% were companies with sales scales of over 10 billion yen, and such companies accounted for 78.7% of the net sales. Its major customers include NTT DATA, Recruit and SBI SECURITIES.

**ProjectCompany (9246 TSE Mothers) ----- October 1,2021****Financial Statements**

Statement of income	Fiscal Year	Dec.2019		Dec.2020		Six months to Jun. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		664	100.0	1,104	100.0	910	100.0
Cost of sales		397	59.8	574	52.0	455	50.0
Gross profit		266	40.1	530	48.0	454	49.9
Selling, general and administrative expenses		229	34.5	354	32.1	221	24.3
Operating profit		36	5.4	176	15.9	232	25.5
Non-operating income		0	-	0	-	0	-
Non-operating expenses		5	-	5	-	3	-
Ordinary profit		31	4.7	170	15.4	229	25.2
Profit before income taxes		28	4.2	166	15.0	229	25.2
Net profit		19	2.9	113	10.2	158	17.4

Balance sheet	Fiscal Year	Dec.2019		Dec.2020		Jun. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		451	81.3	889	83.8	1,016	84.9
Cash and deposits		330	59.5	710	66.9	801	66.9
Accounts receivable-trade		2	0.4	-	-	199	16.6
Inventories		0	0.0	0	0.0	-	-
Non-current assets		100	18.0	166	15.6	175	14.6
Property, plant and equipment		36	6.5	39	3.7	52	4.3
Intangible assets		19	3.4	14	1.3	11	0.9
Investments and other assets		45	8.1	112	10.6	111	9.3
Total assets		555	100.0	1,061	100.0	1,197	100.0
Current liabilities		198	35.7	283	26.7	314	26.2
Accounts payable - trade		50	9.0	41	3.9	61	5.1
Short-term borrowings		13	2.3	-	-	-	-
Current portion of bonds payable		20	3.6	52	4.9	52	4.3
Current portion of long-term borrowings		45	8.1	30	2.8	16	1.3
Non-current liabilities		153	27.6	298	28.1	245	20.5
Bonds payable		70	12.6	121	11.4	95	7.9
Long-term borrowings		74	13.3	171	16.1	145	12.1
Net assets		203	36.6	479	45.1	637	53.2
Owners' equity		203	36.6	479	45.1	637	53.2

Statement of cash flows	Fiscal Year	Dec.2019	Dec.2020	Six months to Jun. 2021
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		17	155	178
Depreciation		10	14	8
Cash flows from investing activities		-36	-83	-19
Cash flows from financing activities		85	307	-67
Dividends paid		-	-	-
Net increase in cash and cash equivalents		65	379	91
Cash and cash equivalents		330	710	801

Note: Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

## About Stock Research Center

Stock Research Center is engaged in the preparation of analyst reports, mainly on companies that are not sufficiently covered by analysts, based on a neutral perspective, and broadly disclose the reports to the public with an aim to revitalize the stock market.

Note: Reports prepared by Stock Research Center are created in reference to the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.



### ■ Supporting Members

Tokyo Stock Exchange, Inc.  
Nomura Securities Co., Ltd.  
Ernst & Young ShinNihon LLC  
Deloitte Touche Tohmatsu LLC  
H.S. Securities Co., Ltd.  
TAKARA PRINTING CO., LTD.  
A&A Partners

SMBC Nikko Securities Inc.  
Mizuho Securities Co., Ltd.  
ICMG Co., Ltd.  
SBI SECURITIES Co., Ltd.  
Ichiyoshi Securities Co., Ltd.  
PRONEXUS INC.

Daiwa Securities Co. Ltd.  
KPMG AZSA LLC  
Grant Thornton Taiyo LLC  
BDO Sanyu  
Japan Securities Dealers Association  
The Securities Analysts Association of Japan

### Certification by Analysts

Analysts indicated in the reports certify that the content indicated in the report precisely reflects the personal opinions of the analysts on all securities and issuer companies discussed in the report. In addition, it is ensured that the opinions directly or indirectly indicated in the report will have no influence on the analyst's compensation in the past, present, and future upon writing the report.

### Disclaimer

- The report is prepared by stock analysts affiliated with the Stock Research Center for the purpose of disclosure to a wide range of investors as reference information and not to recommend or solicit to buy or to sell any particular securities or financial instrument.
- The content and indication of the report is based on disclosed information available publicly and is prepared by adding necessary supplementary information gained through interviews by analysts. The writer of the report is, without exception, prohibited to use insider information, or to acquire such information. The information included in the report is believed to be precise and reliable, but its preciseness is not verified objectively. In addition, the report is not intended to comprehensively include all information required by investors.
- The information included in the report may become outdated due to changes in the financial market, economic environment, etc. There are risks that the prices of stocks featured directly or indirectly in the report will fall below the par value due to fluctuations in stock prices, changes in management/financial conditions of the issuers, fluctuations in exchange rates or interest rates, etc. Past performance does not imply or guarantee future performance.
- The opinions indicated in the report are subject to change without notice and the Stock Research Center has no obligation to update the information or opinions included in the report.
- The Stock Research Center does not bear any responsibility for any results, including direct losses, indirect losses, losses of profit and damages, suffered by investors due to using the report or relying on the report. Final investment decisions shall be made by investors themselves and the sole responsibility concerning the investment lies with the investors that viewed the report.
- The copyright of the report belongs to the Stock Research Center and it may not be copied, reproduced, quoted, etc. in any form without prior consent.