

First Half of the Fiscal Year Ending June 30, 2022 (FY6/22)

Results of Operations

Smartvalue Co., Ltd.
(Securities code: 9417)

February 16, 2022

01 Financial Results

02 Business Topics

03 Medium-term Business Plan (reissued August 2021)

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01

Financial Results

First half operating loss was below the forecast, expect a FY6/22 operating profit

The first half operating loss was ¥199 million compared with the ¥236 million forecast.

The goal is the first FY operating profit in three years despite the sale of the Mobile Business (carrier shop agency business) and the impact of the pandemic.

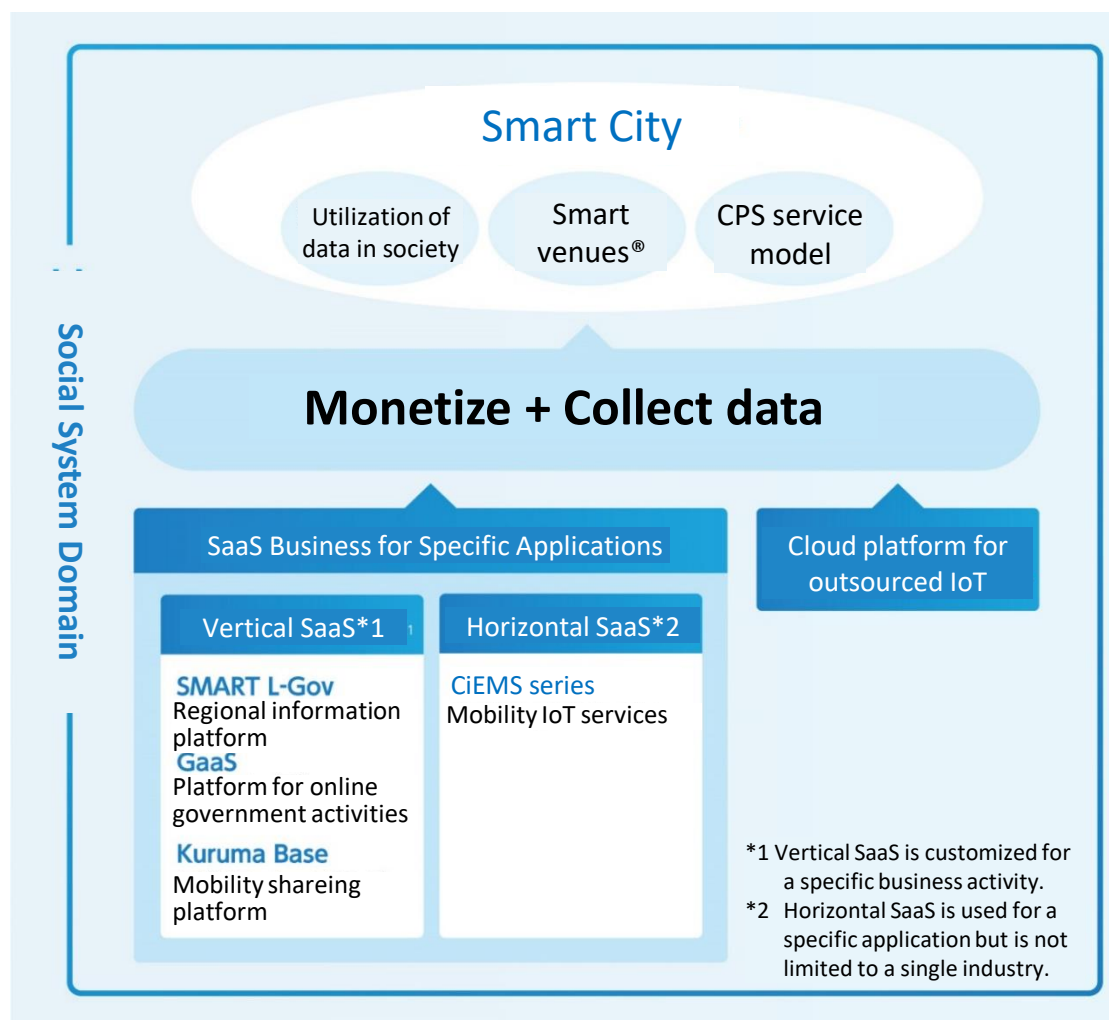
Cloud service monthly recurring revenue (MRR) is increasing steadily.

The Digital Government business is performing well and, although Mobility Services business performance has been somewhat weak, there was a big increase in profitability because of cost cuts and higher efficiency.

Smart venues/sports had a negative effect in the first half, but an improvement is expected in the second half.

Businesses that provide regional support and help solve social issues

The primary goal of Smartvalue is the creation of smart cities by building cyber-physical systems*1 (CPS). These systems target regional issues in Japan by using the generation of revenue, the acquisition of data, and the analysis and linkage of data. The SaaS business for specific applications in the social systems domain is the basis for all of these activities.



*1

A large variety of data in the real world (physical space) are collected by using sensing technology and other methods. In the cyber space, large-scale data processing technologies and other methods are used for analysis. The resulting information and value are used to establish business models that can play a role in solving social issues.

*1 Vertical SaaS is customized for a specific business activity.






*2 Horizontal SaaS is used for a specific application but is not limited to a single industry.

Consistent progress over many years in the social systems domain, where time is required for making SaaS an integral part of society

Activities year after year for acquiring cloud technologies, strengthening software engineering capabilities and creating an SaaS model. There has also been progress involving community creation (CPS model) that uses a data linkage platform.

April 2004	Started <u>S-CUBE iDC</u> , an internet data center in the city of Sakai (Osaka)
March 2005	Started <u>eOsaka CDC/ISP service</u> at the Osaka Prefectural Internet Data Center
October 2008	Started the <u>CiEMS telematics service</u> for the oversight of movements of company vehicles (SaaS model)
October 2012	Started the <u>Smart VDC cloud virtualization platform service</u> (IaaS model)
January 2014	Started <u>Smart L-Gov</u> , a regional data cloud service for local governments (SaaS model)
December 2017	Started <u>Healthcare Support</u> , a health management support service for companies (SaaS model)
March 2019	Acquired <u>North Detail Co., Ltd.</u> to strengthen software engineering capabilities
September 2019	Started <u>Kuruma Base</u> , a car sharing platform (SaaS model)
May 2019	Started <u>GaaS</u> , a platform for online government activities for local governments (SaaS model)
March 2020	<u>Sold the carrier shop agency business</u> , which was about half of total sales
February 2021	Started the <u>Open-gov Platform</u> , a data management platform for the “community DX”
April 2021	Started providing <u>a platform for GIGA schools</u> to the Sakai Education Committee (IaaS model)
April 2021	<u>One Bright KOBE and Storks began working with the Smartvalue Group</u> (community creation business)
October 2021	<u>Docomo invested in One Bright KOBE and started participating in its business operations</u>
November 2021	<u>Participation in a community data linkage trial at Umekita Sotoniwa Square in the Umekita Second Zone Development Project near Osaka Station</u>

SaaS/laaS for Specific Applications

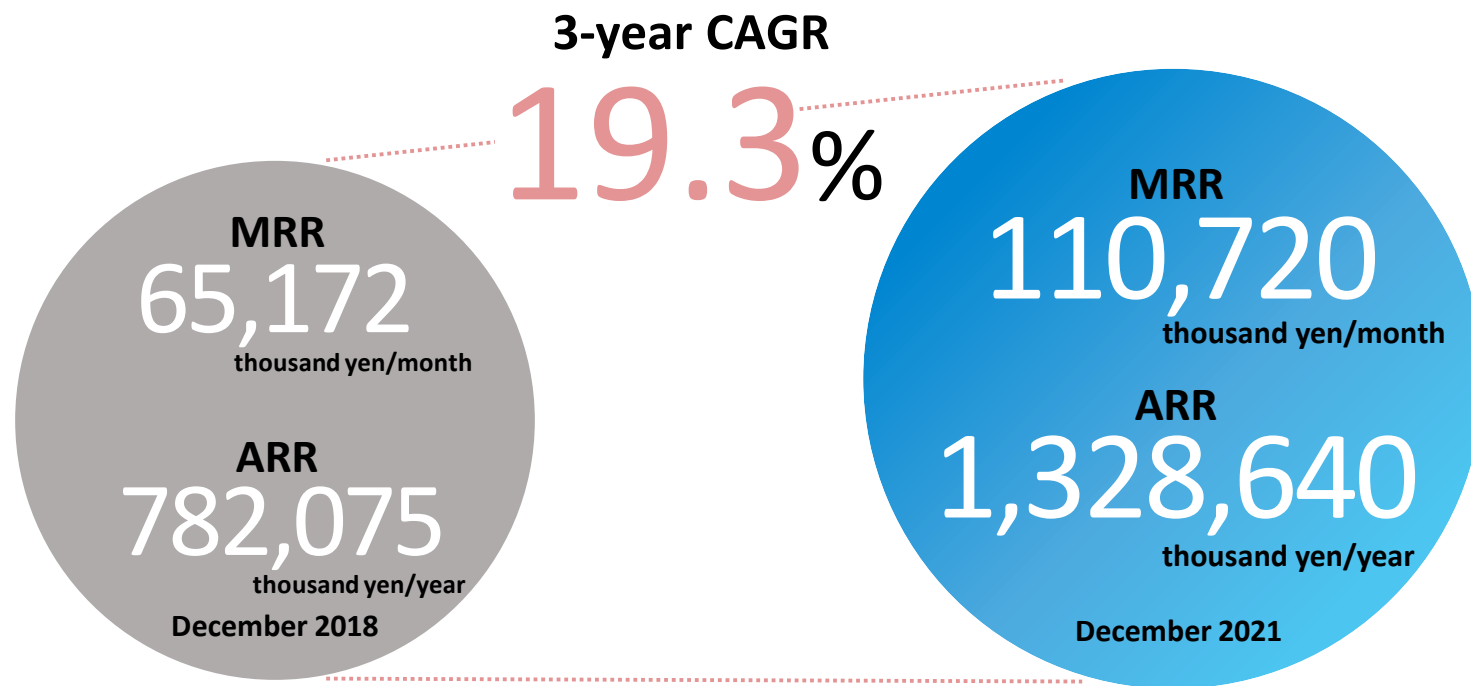
Segments	Name of service	Description of services	
Digital Government	 <p>Regional information cloud services for local governments</p> <p>SMART L-Gov</p>	<p>SMART CMS</p> <p>SMART APPS</p> <p>SMART OPEN DATA</p> <p>SMART ALERT</p> <p>SMART HEALTH NAVI</p>	<p>Website management system; links with LINE and many other media</p> <p>An app service for smartphones</p> <p>An open data management system</p> <p>PR support service for disaster prevention and responses</p> <p>Internet reservation service for health check-ups</p>
	<p>Platform for online government activities for local governments</p>  <p>Government as a Service</p>	<p>Arrange</p> <p>Port</p> <p>Gate</p> <p>Form</p>	<p>Survey and analysis service</p> <p>Digital government portal</p> <p>Online ID verification app</p> <p>Online application service</p>
	<p>Open-gov Platform</p>		<p>Smart city data link platform</p>
	<p>Cloud Platform</p>	<p>VM Hosting</p> <p>Omakase laaS</p>	<p>Private cloud platform</p> <p>Public cloud platform</p>
	Mobility Services	<p>Gov't/company vehicle management service (Mobility IoT services)</p>  <p>Car Intelligence Energy Management System</p>	<p>CIEMS</p> <p>CIEMS Report</p>
 <p>Kuruma Tsunagu Platform</p>			<p>Mobility IoT platform</p>
 <p>Kuruma Base</p>			<p>Mobility sharing platform for car sharing and fully automated rental car businesses</p>

The operations of Smartvalue are divided into the following two business segments.
 One Bright KOBE and Storks were added to the Digital Government segment in April 2021.

Business Segments	Companies	Business	Business	Services	
Digital Government	Smartvalue Co., Ltd. Digital Government Business	Cloud services	Content management systems (CMS) and other cloud services for the distribution of information by local governments	SMART L-Gov	
		Outsourced development	DX services for the national government and local governments DX support for health exam reservations and other healthcare activities A smart city data linkage platform	GaaS Healthcare Support Open-gov Platform	
			Cloud platform	VM Hosting / Omakase IaaS	
		North Detail Co., Ltd.	Client-specific development team service	Outsourced development of IT systems	
	One Bright KOBE Co., Ltd.	Smart venues/sports	Support for digital city creation by operating an arena	Arena operation business Open-gov Platform	
	Storks Co., Ltd.		Operation of a professional basketball team		
Mobility Services	Smartvalue Co., Ltd. Mobility Services Business	Mobility IoT	Cloud services Outsourced development	Service for the management/analysis of the operation of company cars Provision of mobility IoT platform A sharing platform service for mobility	CIEMS Kuruma Tsunagu Platform Kuruma Base
		Car Solution	Sales of products	Safe driving support devices for company cars	

Sales of the Application-specific SaaS Business

A relatively long time is needed to receive orders in the social services domain, but this SaaS business has been growing steadily during the past three years.



*The compound annual growth rate (CAGR) is the geometric average (an average of an item that changes by a percentage of share) of the annual growth rate of a company over a period of several years.

*Average annual revenue (ARR) is monthly recurring revenue (MRR) multiplied by 12.

Cloud services sales increased 26% YoY and are 55% of total sales as the shift to cloud businesses becomes even greater as product sales decline as a pct. of total sales.

(Thousands of yen)

Business	1H FY6/22	YoY Change	Comp.	FY6/22 Forecast
Net sales	1,677,256	119.9%	100.0%	4,518,284
Cloud services	923,353	126.0%	55.1%	2,504,855
MRR (Monthly recurring revenue)	658,333	121.5%	39.3%	1,438,870
Service start-up and construction	265,020	138.9%	15.8%	1,065,985
Outsourced development	112,929	93.2%	6.7%	297,756
Sales of products	386,994	91.4%	23.1%	846,464
Client-specific development team service	138,099	113.3%	8.2%	355,448
Smart venues/sports	115,878	--	6.9%	513,758
Operating profit	(199,620)	1H FY6/21 results (381,527)	--	78,721
Operating margin	--	--	--	1.7%

Cloud services sales increased 31% YoY

1H operating profit was affected by a negative effect of Smart venues/sports

(Thousands of yen)

Business	1H FY6/22	YoY Change	Comp.	FY6/22 Forecast
Net sales	874,177	148.9%	100.0%	2,464,986
Cloud services	595,674	131.9%	68.1%	1,527,091
MRR (Monthly recurring revenue)	383,106	117.3%	43.8%	779,705
Service start-up and construction	212,567	169.7%	24.3%	747,386
Outsourced development	24,525	184.8%	2.8%	68,687
Client-specific development team service	138,099	113.3%	15.8%	355,448
Smart venues/sports	115,878	--	13.3%	513,758
Operating profit	(65,074)	1H FY6/21 results (63,875)	--	289,865
Operating margin	--	--	--	11.8%

Steady growth of MRR but slow acquisition of new services (expects an increase in the second half)
Operating profit was higher mainly due to measures to reduce expenses

(Thousands of yen)

Business	1H FY6/22	YoY Change	Comp.	FY6/22 Forecast
Net sales	803,078	98.9%	100.0%	2,053,298
Cloud services	327,679	116.7%	40.8%	977,763
MRR (Monthly recurring revenue)	275,227	127.8%	34.3%	659,164
Service start-up and construction	52,452	80.1%	6.5%	318,599
Outsourced development	88,404	81.9%	11.0%	229,069
Sales of products	386,994	91.4%	48.2%	846,464
Operating profit	111,536	1H FY6/21 results (63,468)	--	314,262
Operating margin	13.9%	--	--	15.3%

As the recovery has started only recently, there was a big improvement in profitability as sales increased and expenses were held down. But there were first half losses because the majority of earnings are normally in the second half of every fiscal year.

Consolidated Statement of Income (YoY change)

(Millions of yen)

	1H FY6/21	1H FY6/22	YoY Change
Net sales	1,399	1,677	278
Digital Government	586	874	287
Mobility Services	812	803	-9
Operating profit	(381)	(199)	181
Digital Government	(63)	(65)	-1
Mobility Services	(63)	111	175
Corporate expenses	(254)	(246)	8
Operating margin	-	-	-
Digital Government	-	-	-
Mobility Services	-	13.9%	-
Ordinary profit	(378)	(196)	181
Profit attributable to owners of parent	(280)	(204)	75

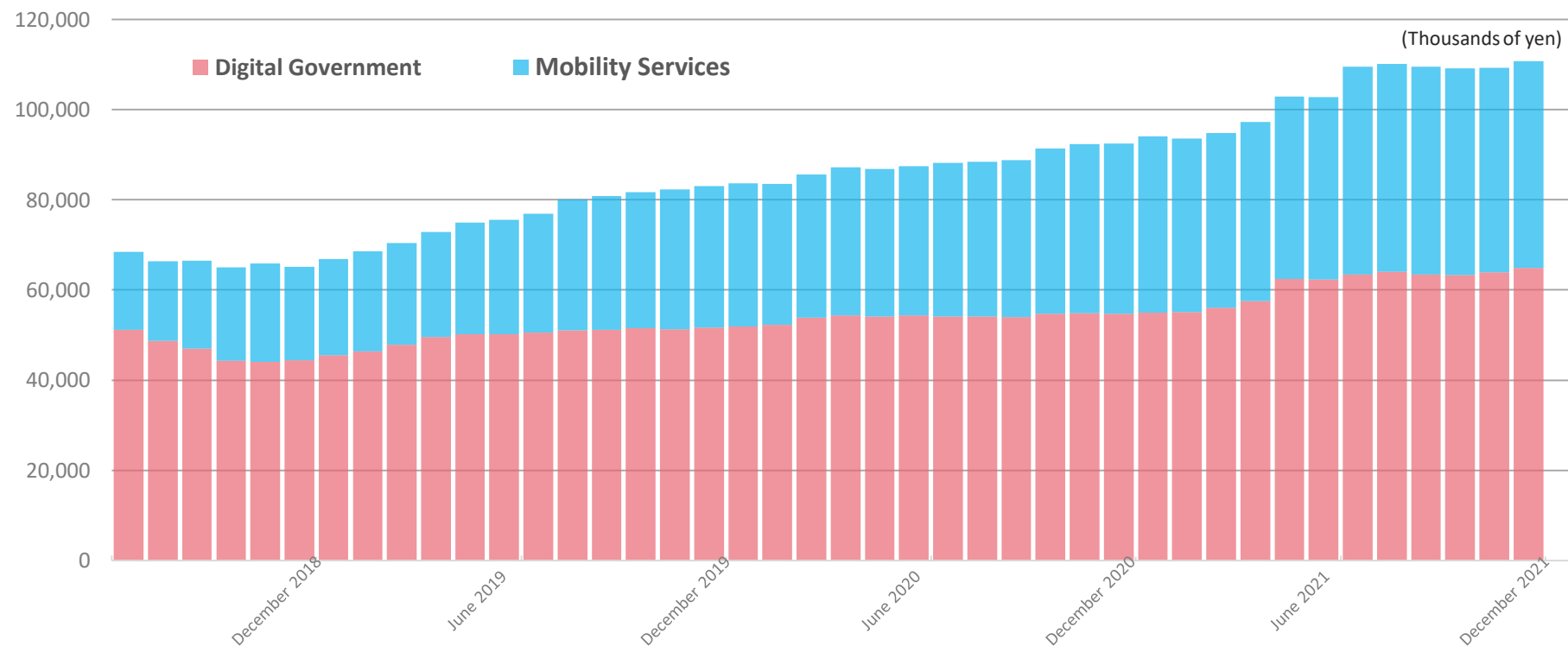
Increases in investments for consolidated subsidiary One Bright KOBE and short-term borrowings

Consolidated Balance Sheet (Compared with the end of FY6/21)

(Millions of yen)

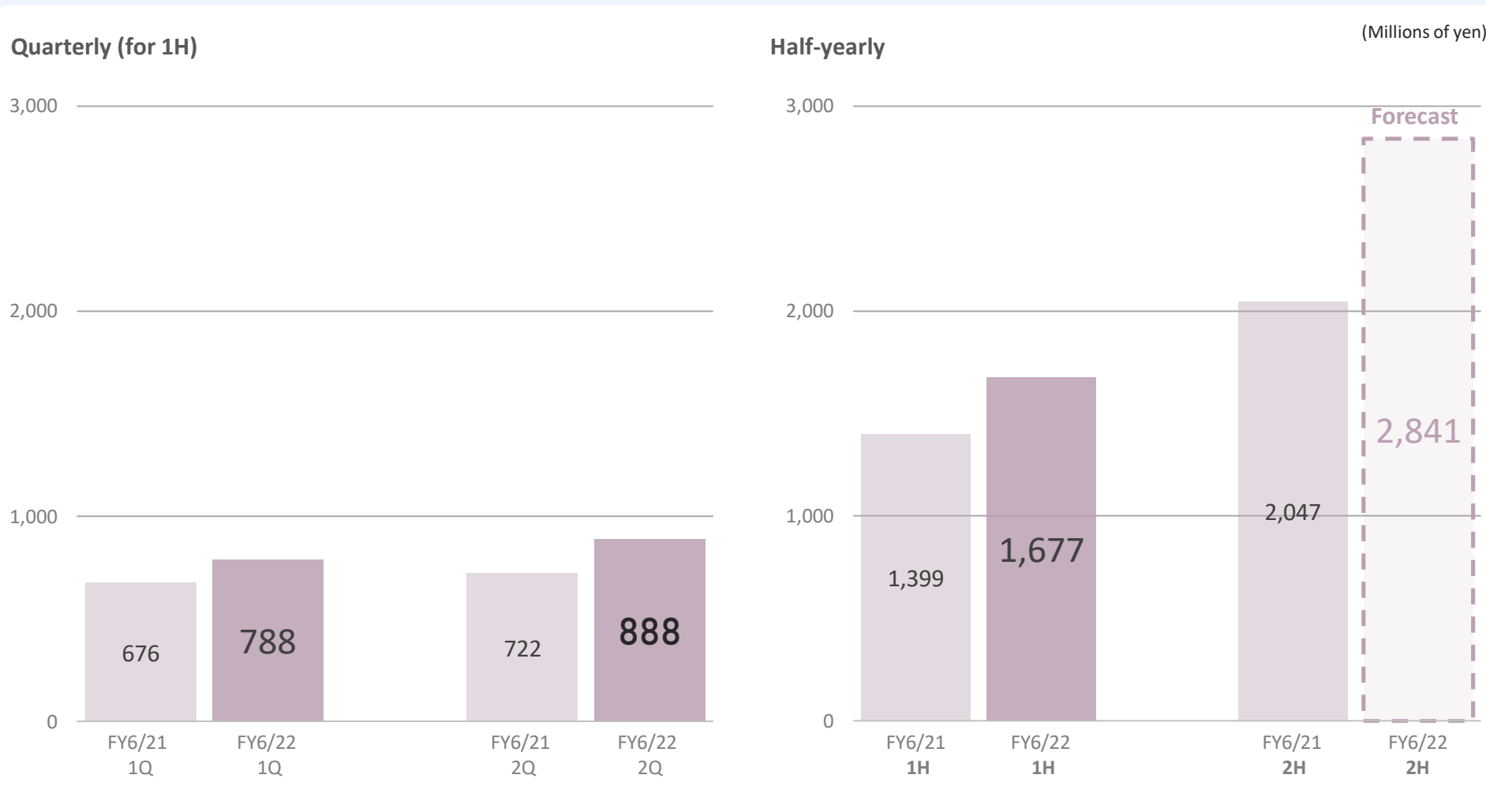
	End of FY6/21	End of 1H FY6/22	Change	Major items
Current assets	1,761	3,026	1,264	<ul style="list-style-type: none"> ■ Current assets • Cash and deposits: Up 1,473 • Income taxes receivable: Down 199 ■ Non-current assets • Software in progress: Down 38 ■ Deferred assets • Share issuance costs: Up 2
Non-current assets	978	937	-41	
Deferred assets	0	3	2	
Total assets	2,740	3,966	1,226	
Current liabilities	491	1,634	1,143	<ul style="list-style-type: none"> ■ Current liabilities • Short-term borrowings: Up 1,100 • Income taxes payable: Up 15 • Accrued consumption taxes: Up 15 ■ Non-current liabilities • Long-term borrowings: Down 11 • Lease obligations: Down 6
Non-current liabilities	131	112	-18	
Total liabilities	622	1,747	1,124	
Share capital	959	959	-	<ul style="list-style-type: none"> • Third party investments for consolidated subsidiaries: Up 95 • Dividend payments: Down 80 • Retained earnings: Down 204
Capital surplus	949	1,044	95	
Retained earnings	334	48	-285	
Treasury shares	(125)	(124)	1	
Total net assets	2,117	2,219	101	
Total liabilities and net assets	2,740	3,966	1,226	

Steady growth of MRR

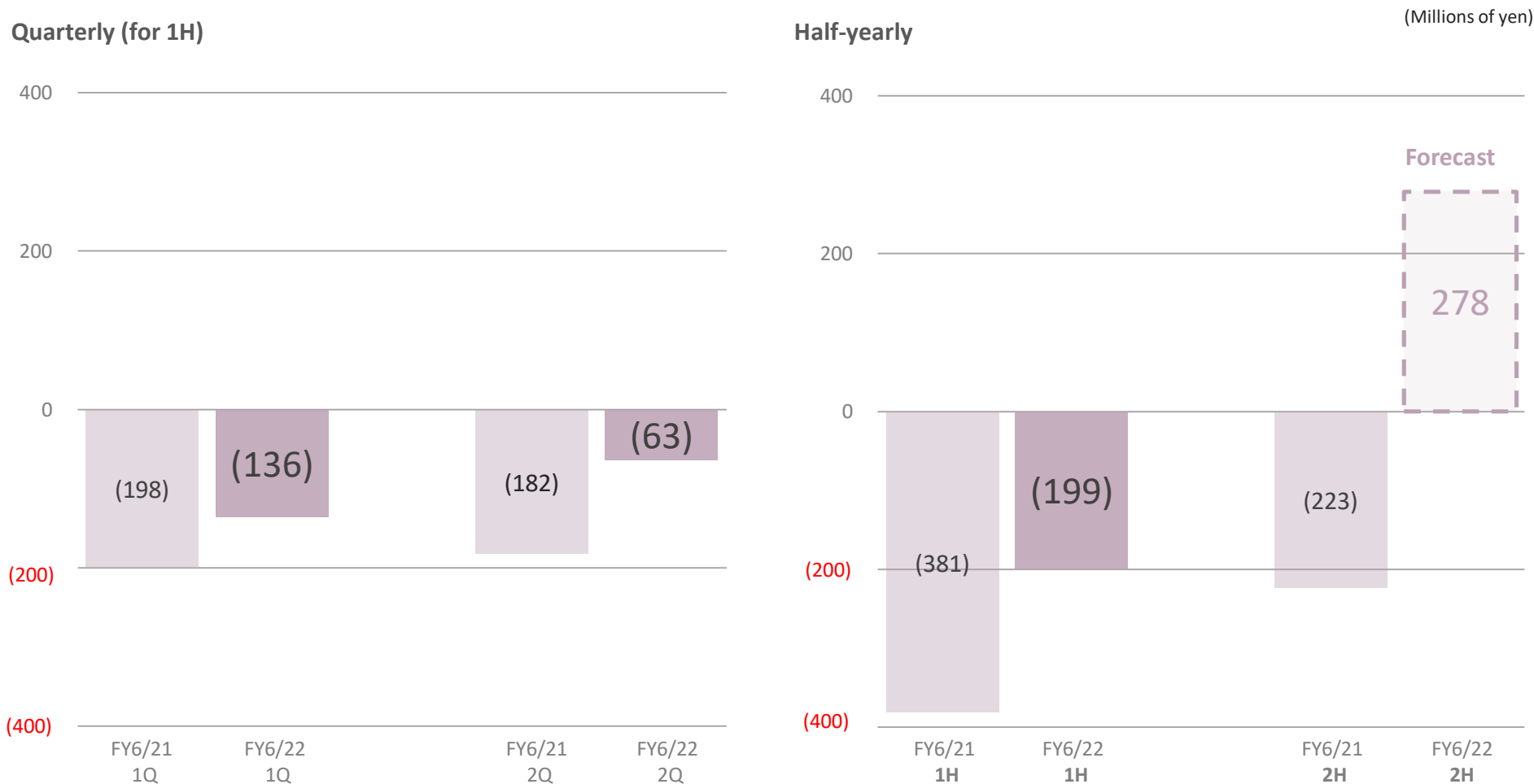


MRR as of term-end	Segment	June 2019	June 2020	June 2021	December 2021	(Thousands of yen)
	Digital Government	50,243	54,336	62,331	64,844	
	Mobility Services	25,279	33,131	40,504	45,875	
	Total	75,522	87,468	102,835	110,720	

Year-on-year sales growth despite instability caused by the pandemic



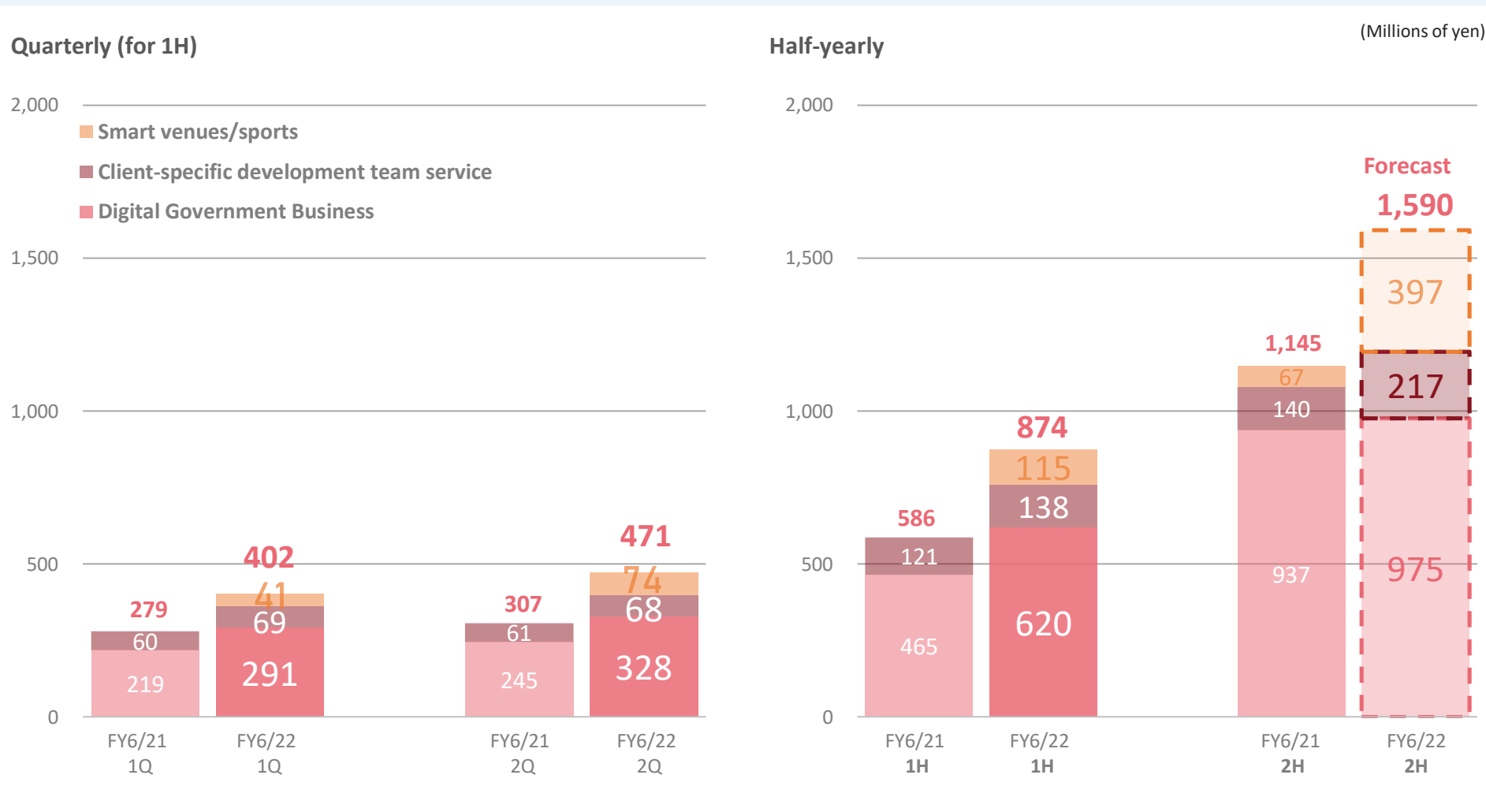
The second half is still the majority of earnings, but the improving quality of operating profit due to MRR growth is expected to result in a profit in FY6/22.



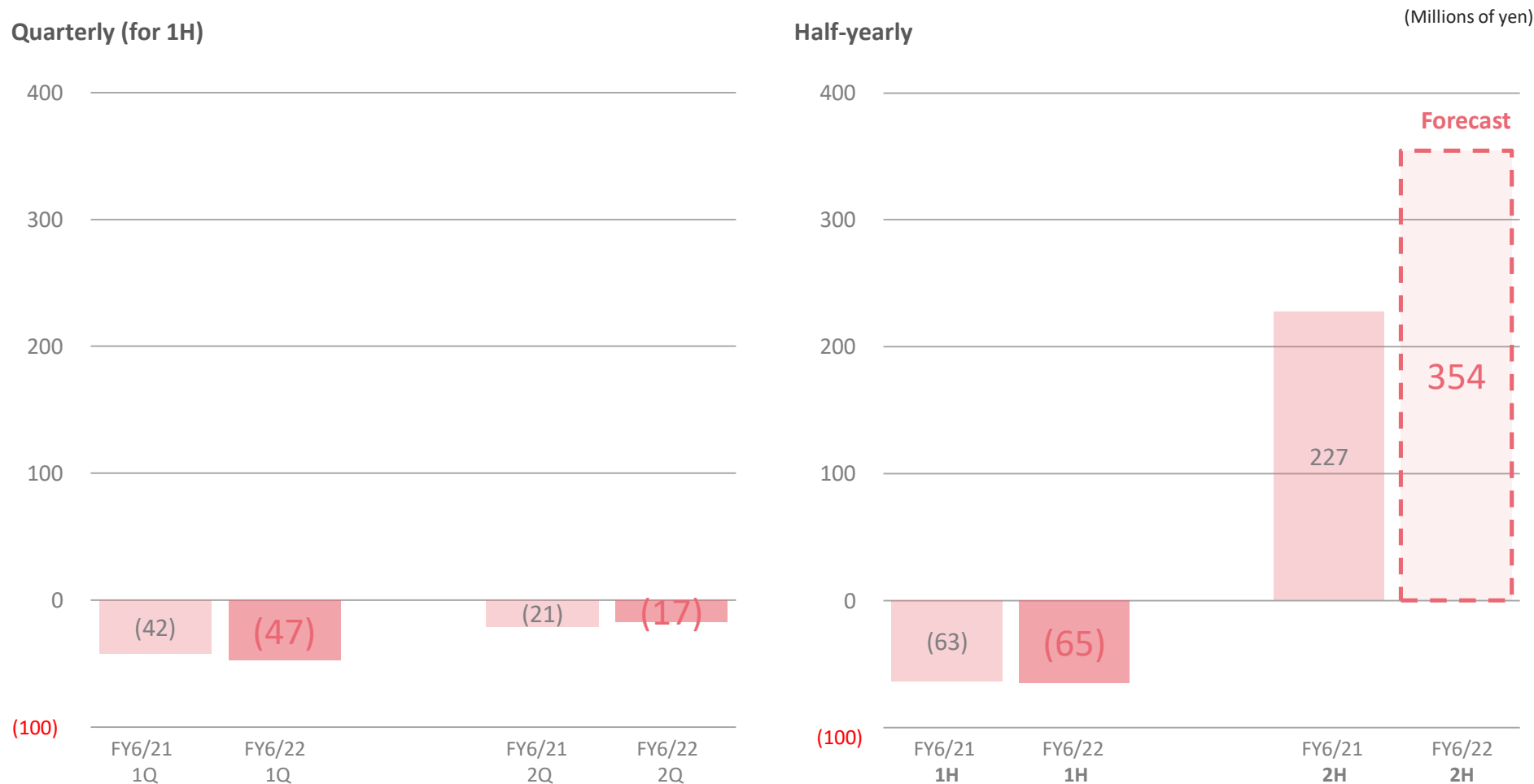
First half SG&A expenses were about the same as one year earlier.



Consistent progress with cloud services for local governments

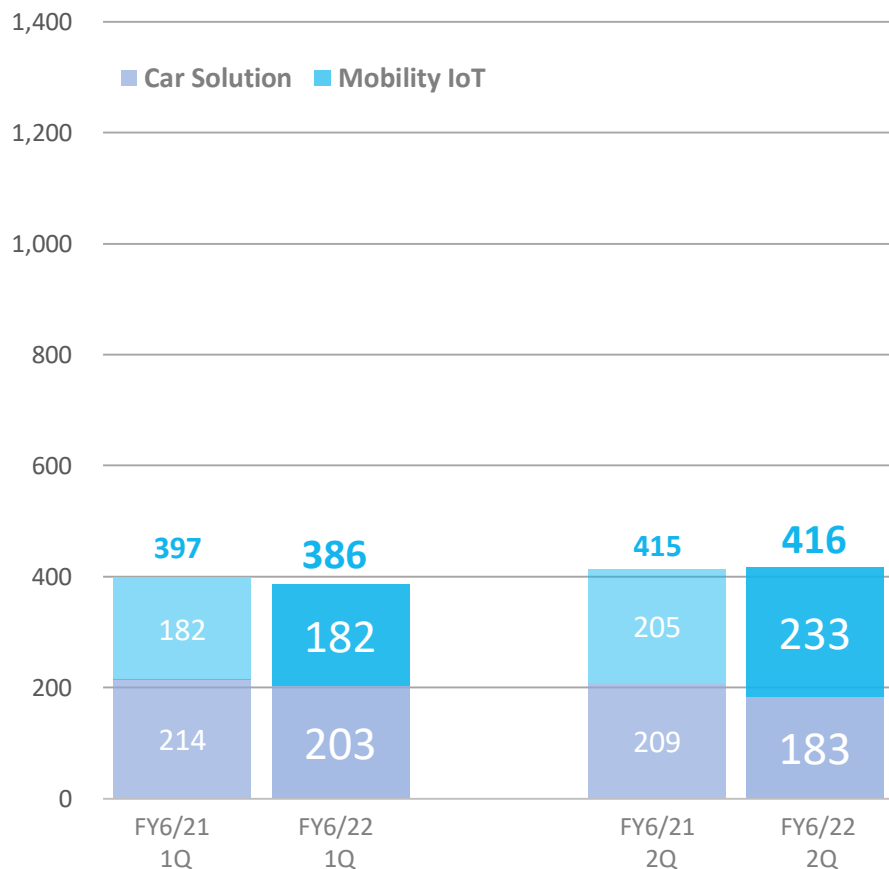


FY6/22 earnings are expected to improve despite the first half negative impact of smart venues/sports.

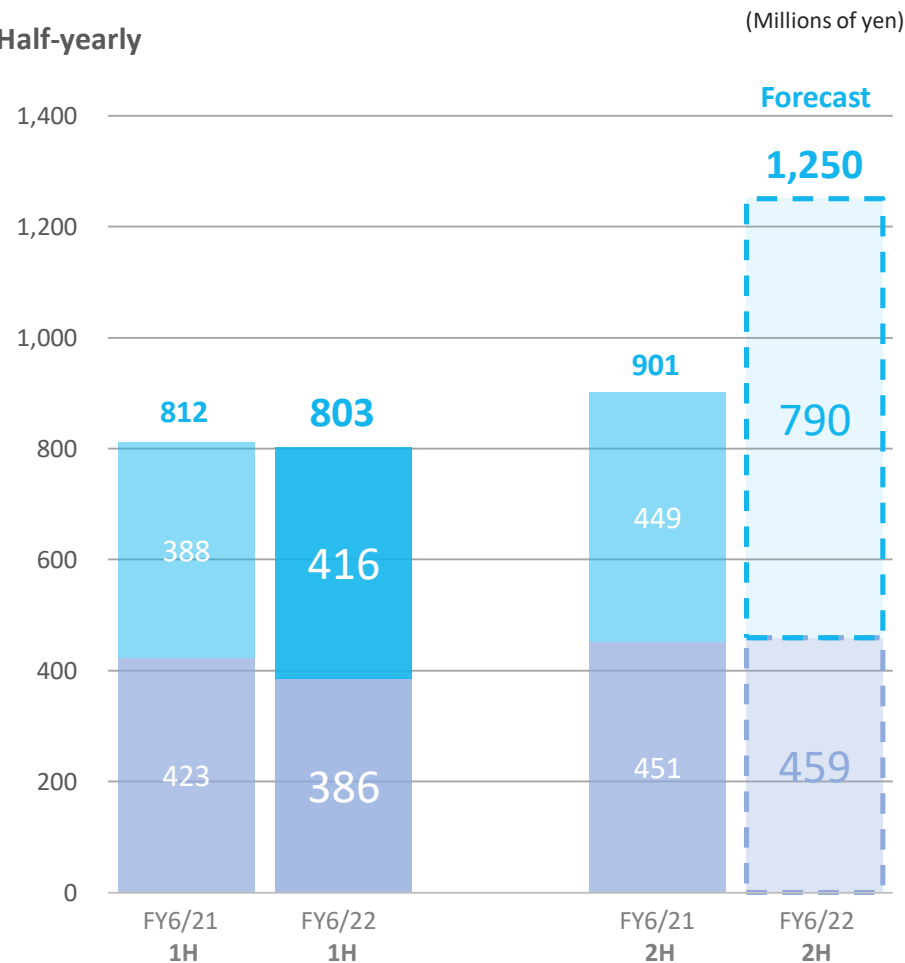


The Car Solution sales were largely in line with plan, while the Mobility IoT growth was lacking.

Quarterly (for 1H)

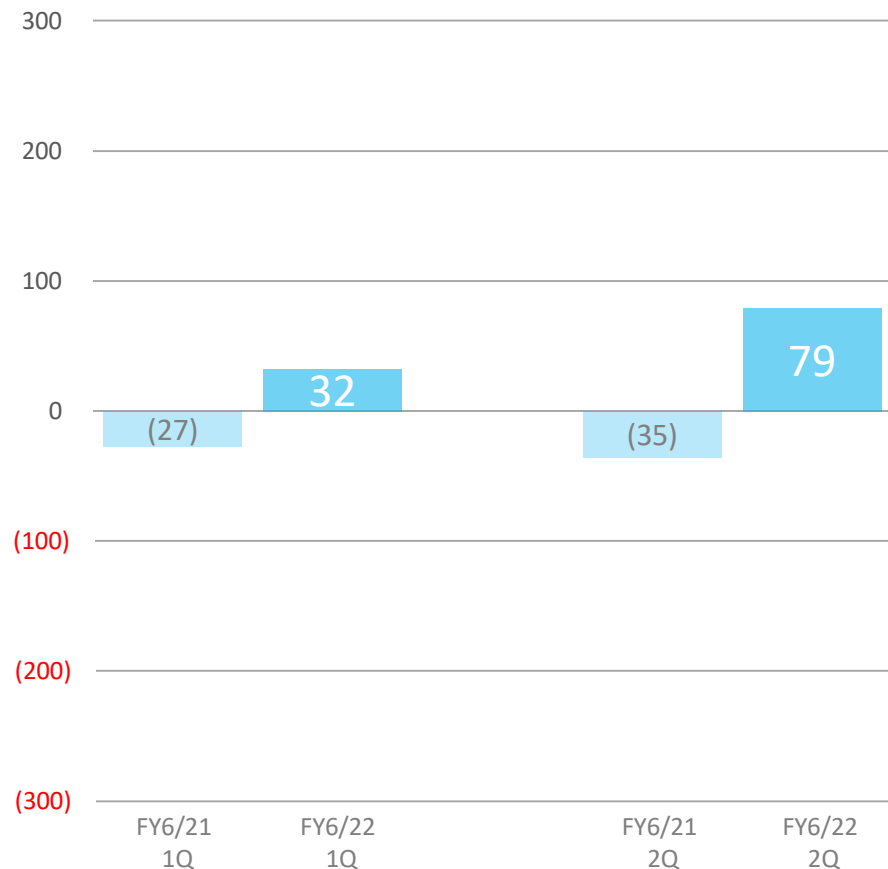


Half-yearly



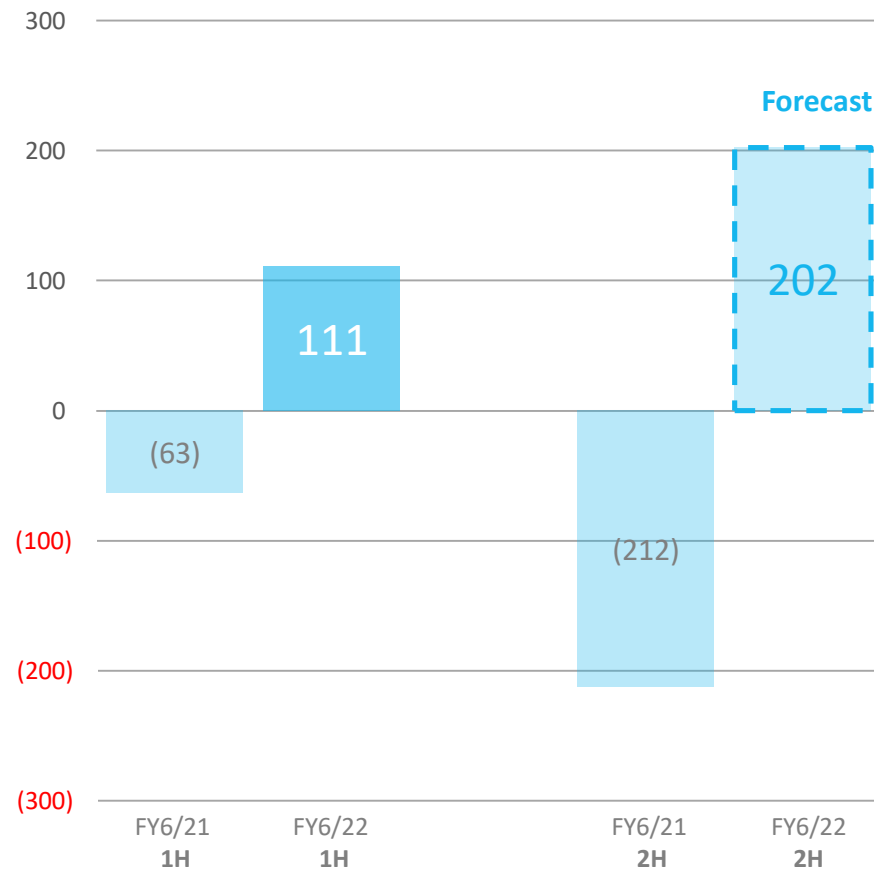
A big improvement in profitability due mainly to lower expenses, higher efficiency.

Quarterly (for 1H)

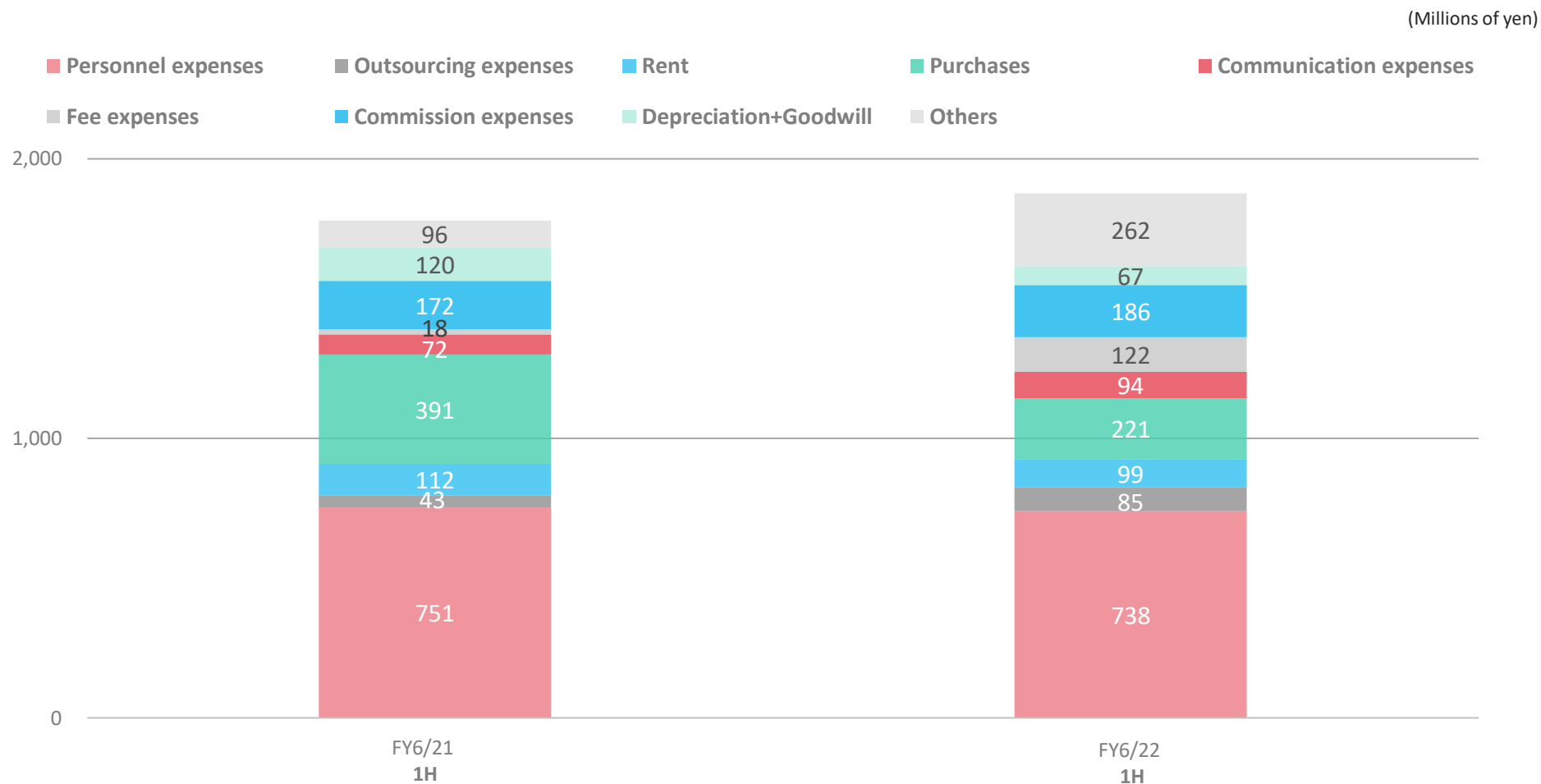


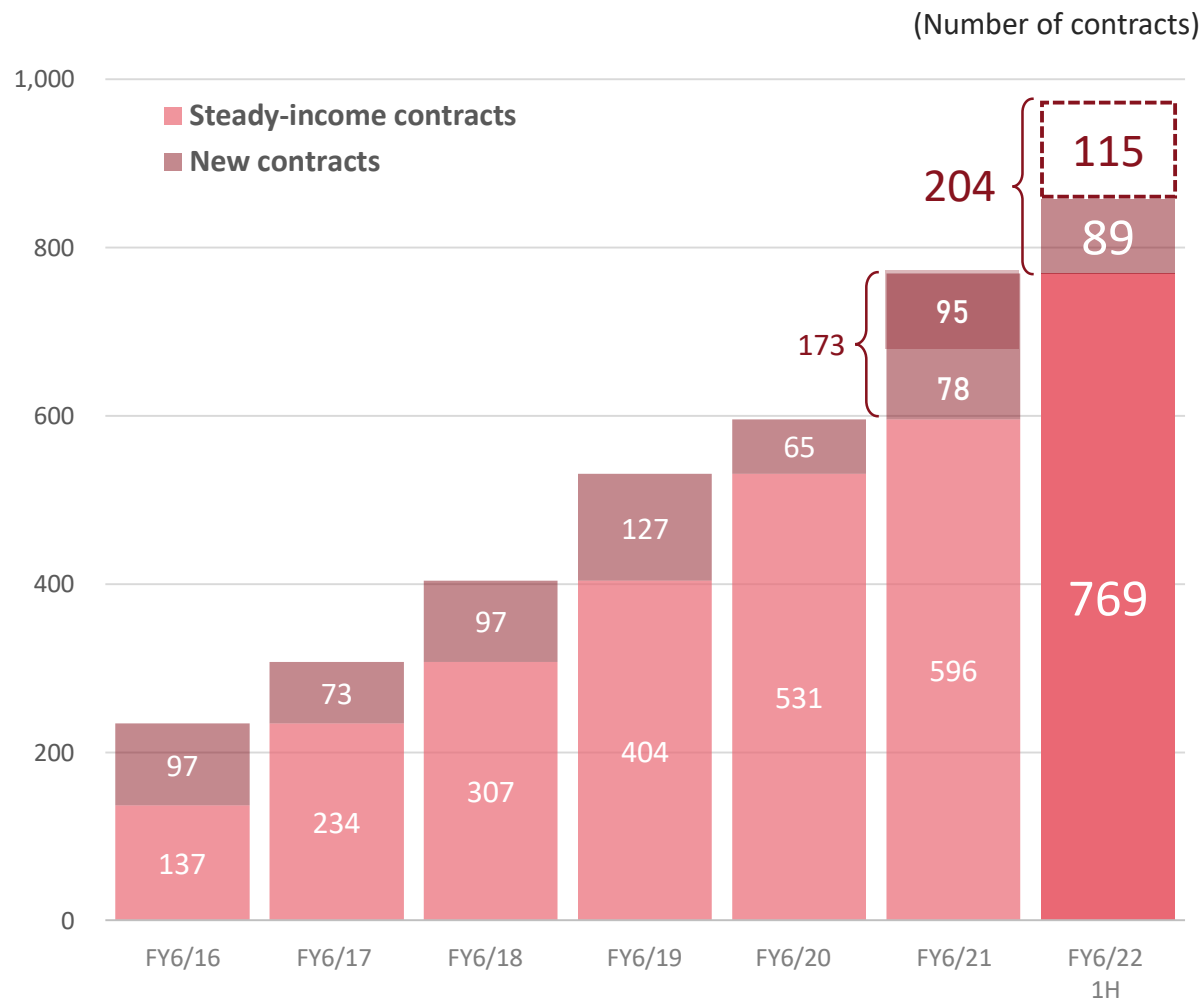
Half-yearly

(Millions of yen)



Only small changes in personnel and outsourcing expenses. Improvements under way for reducing purchases and depreciation/goodwill, but smart venues/sports expenses increased in the first half.



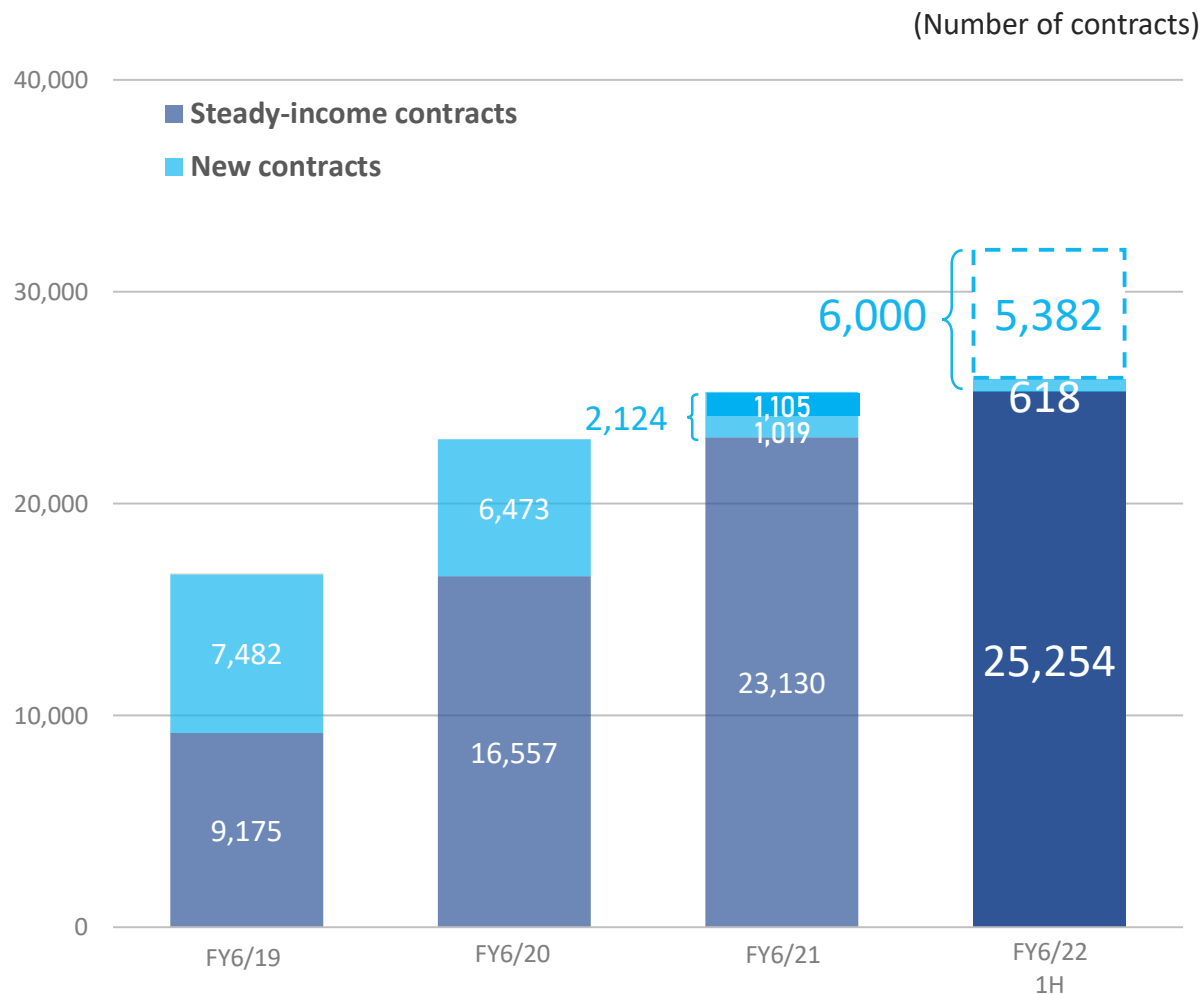


858
contracts
FY6/22 goal of
973

Providing information to community residents is more important than ever because of numerous natural disasters and the pandemic as well as the need to supply information that helps solve regional issues. The number of contracts is continuing to climb in FY6/22 because of activities for more improvements in quality by using know-how gained over more than 10 years of experience in the cloud services sector.

*Total of the four major services of the SMART L-Gov, additional services, and GaaS.

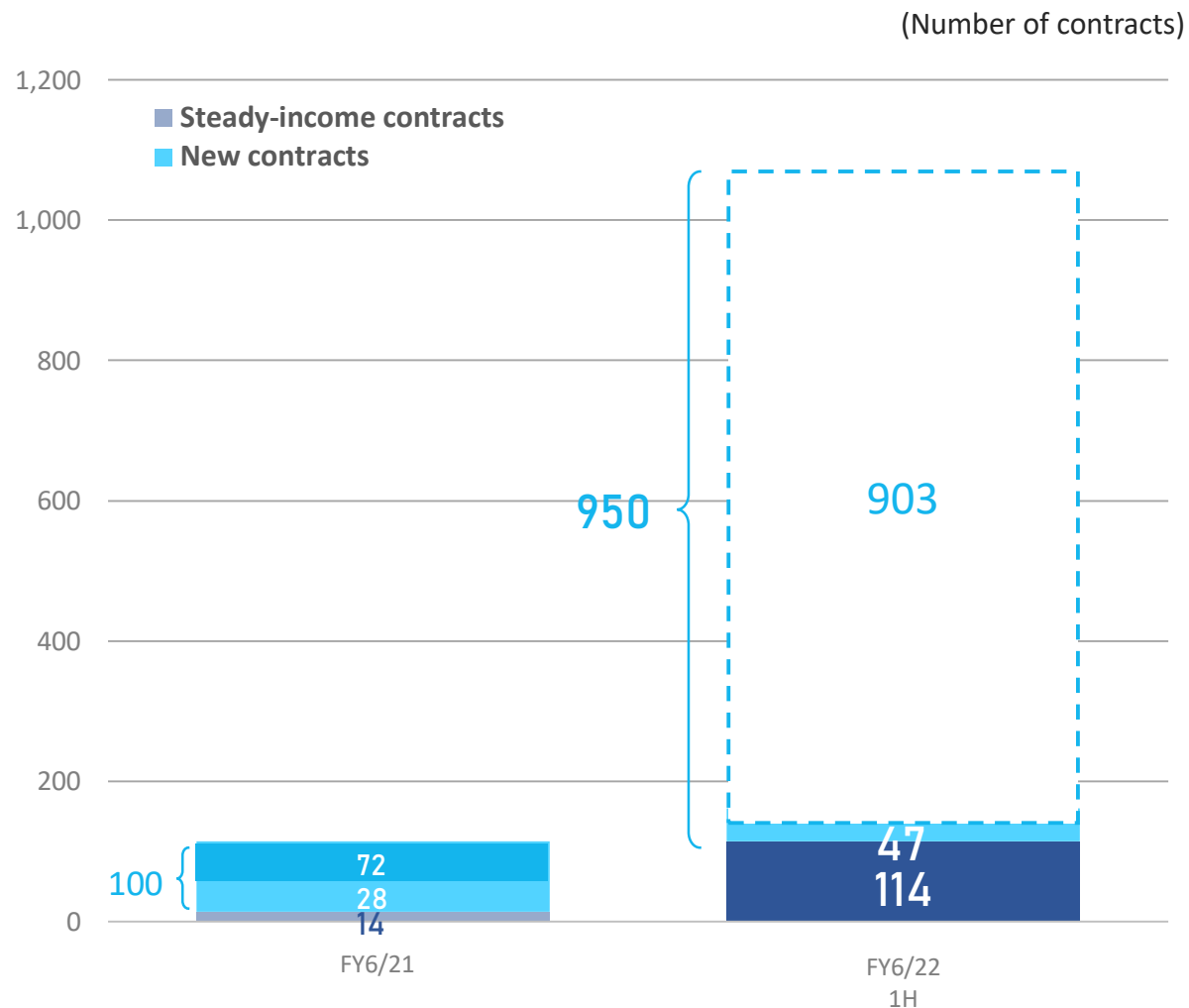
*Number of users of services, not the number of local governments



25,872
contracts
FY6/22 goal of
31,254

FY6/22 goal is a net increase of 6,000 contracts, but there were only 618 new contracts in the 1H as companies reduced the size of their fleets.

In the 2H, plan to focus on converting potential orders into new contracts.



161
contracts
FY6/22 goal of
1,064

FY6/22 goal is a net increase of 950 contracts, but there were only 47 new contracts in the 1H because of COVID-19.

Focusing on creating new markets that reflect customers' needs involving electric vehicle car sharing and other services as people and companies learn to live with COVID-19.

Basic plan

1. Priority is MRR growth as the indicator of progress with cloud services
2. Translate the next world view into actions for a ¥100 billion market cap in 2028
3. Establish a powerful position in the government digitalization market
4. Expand the mobility IoT platform for growth after the pandemic ends
5. Enlarge the data linkage platform and the community creation DX business
6. Strategic activities in the healthcare business based on the digitalization of government services
7. Further strengthen corporate governance and establish sound frameworks for internal controls and rules
8. The first year of activities for accomplishing the goals of the Third Medium-term Business Plan

First half progress

The sale of the carrier shop agency business and the pandemic severely impacted FY6/21 performance. Sales and earnings are recovering in FY6/22 along with activities based on business goals for accomplishing the 2028 Moonshot Vision.

For MRR, which is mainly application-specific SaaS, first half Mobility Services KPI were below the expectation partly due to continuing effects of the pandemic. Although the MRR was slightly below the plan as a result, there was a recovery because of higher efficiency and other improvements.

Regarding the positioning of government digitalization, there were preparations for services for moving procedures to an online format.

For IoT platforms, SKY Rental Car, JR West Rental Car and other companies have started using the fully automated rental car platform. Now aiming to create new markets, such as electric vehicle sharing.

Regarding community creation DX (smart city), an extension of the application-specific SaaS business, preparations are under way for activities for the city of Kobe, the Umekita Project and other projects. However, this business category is still in the investment phase because of the difficulty of this business model, which has the goal of providing systems that can help solve social problems.

02

Business Topics

Started an application and procedure service linked to a unified platform for all gov't online services -Creating opportunities to use personal ID number cards-



Launch of an online application/procedure function with links to unified platforms for gov't online services and the personal ID number portal



Services of the personal ID number portal
Personal ID number portal AP official ID authentication



Online procedures improve efficiency

Supports the DX of local governments

Ability to expand/upgrade personal ID number portal functions



Linkage with GaaS (Government as a Service), Smartvalue's online government services platform, improves the ease of Myna Portal searches and upgrades online applications, procedures and other functions.

【Features of this service】

01 Use of a single platform for governments

02 Expansion of the personal ID number portal functions to handle a large number of applications and procedures

03 Simple settings by using the administrator screen

NTT Docomo investment in consolidated subsidiary One Bright KOBE and participation in business operations

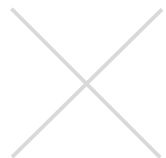


The first in Japan!
A large multi-purpose arena that helps solve social issues

A community creation project that includes a smart city centered on an innovative arena

NTT Docomo, Inc. has invested in One Bright KOBE Co., Ltd., a Smartvalue consolidated subsidiary, and will participate in the business operations of this company, which will operate the new arena in Kobe.

This project has the goals of creating a space capable of providing highly unusual experiences and of helping solve social problems while functioning as a new source of vitality for Kobe.



Participation in demonstration trial using a data integration platform at Umekita Sotoniwa Square

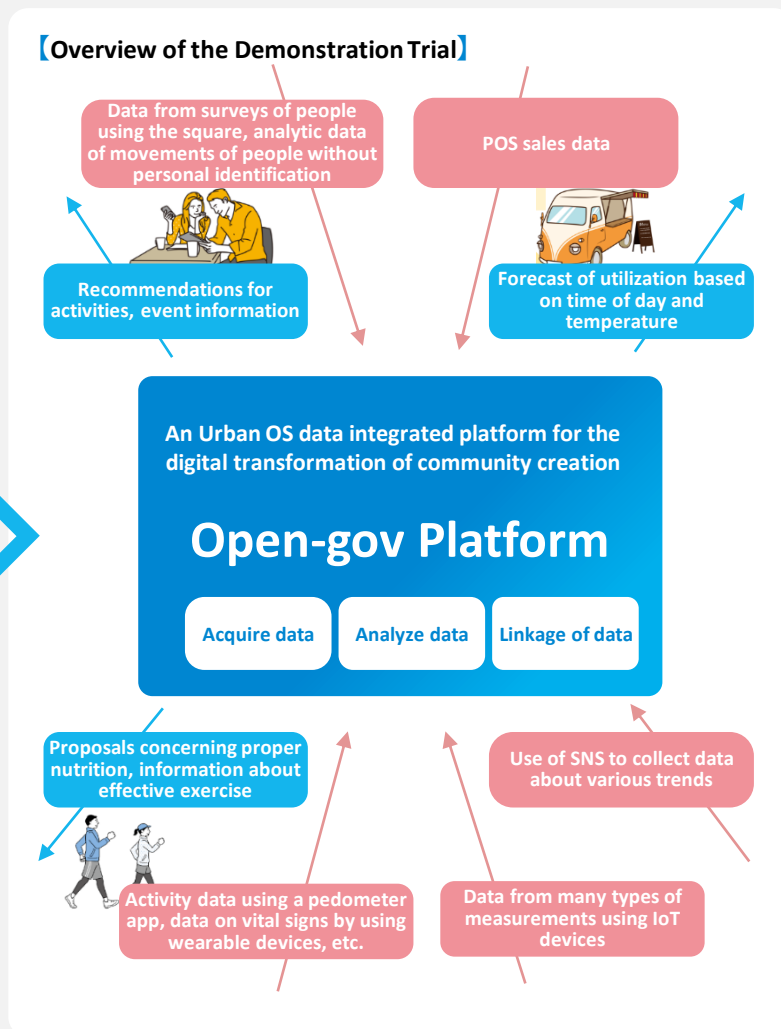
At the Umekita Project Second Zone Development near Osaka Station, where the first phase will be completed in 2024, Smartvalue is part of trial activities with companies and universities at Umekita Sotoniwa Square for determining ways to raise the value to the community of open space.



The data integration platform is one of the projects conducted by 21 companies and universities at Umekita Sotoniwa Square, which is designed for experiments concerning the use of greenery and open space and ways to raise the value to the community of this space. Smartvalue performed a data utilization demonstration for making open areas open to the public even more convenient and pleasant. Activities involved the integration and analysis of a variety of data that can be collected at this location and the establishment of a platform using IoT technology for providing on-demand services. The goal of this trial is the creation of a business model that supports SDG and ESG activities and the commercialization of new services.

Location	Umekita Sotoniwa Square (near Osaka Station)
Trial periods	Term 1: November 6 to December 5, 2021 Term 2: Late February to end of March 2022 (plan)
Activities	Art, food, music and other types of events

See <https://sotoniwa-uk.com/> about Umekita Sotoniwa Square.



Started providing the Kuruma Base vehicle sharing platform for the fully automated railway station rental car locations of West Japan Railway Rent-A-Car & Lease

West Japan Railway Rent-A-Car & Lease selected Smartvalue’s Kuruma Base vehicle sharing platform for the operation of Smart Station Rental Car, a fully automated rental car service that started on December 16, 2021.



[Purposes of providing Kuruma Base for rental car operations]

01 Safety during the pandemic
(a contactless service requiring no face-to-face interaction)

02 Higher efficiency, lower expenses

03 The digital transformation of businesses, resulting in growth

[Kuruma Base]

Smartvalue created Kuruma Base as a platform for car sharing and other businesses for the conversion of automobiles into a service.

The four components of Kuruma Base



For using automobiles as a service, Kuruma Base uses virtual keys for the receipt of car keys by users of this car sharing service. Virtual keys ensures that car keys can be used only by the designated individual during the designated time.

New Tokyo Stock Exchange Market Segments

The Smartvalue Board of Directors approved a resolution on November 17, 2021 to apply for selection of the Standard Market.

On July 9, 2021, Smartvalue received from the Tokyo Stock Exchange notification of the preliminary results about the determination of compliance with listing standards of the new market segments. The results confirmed compliance with the requirements for a Standard Market listing.

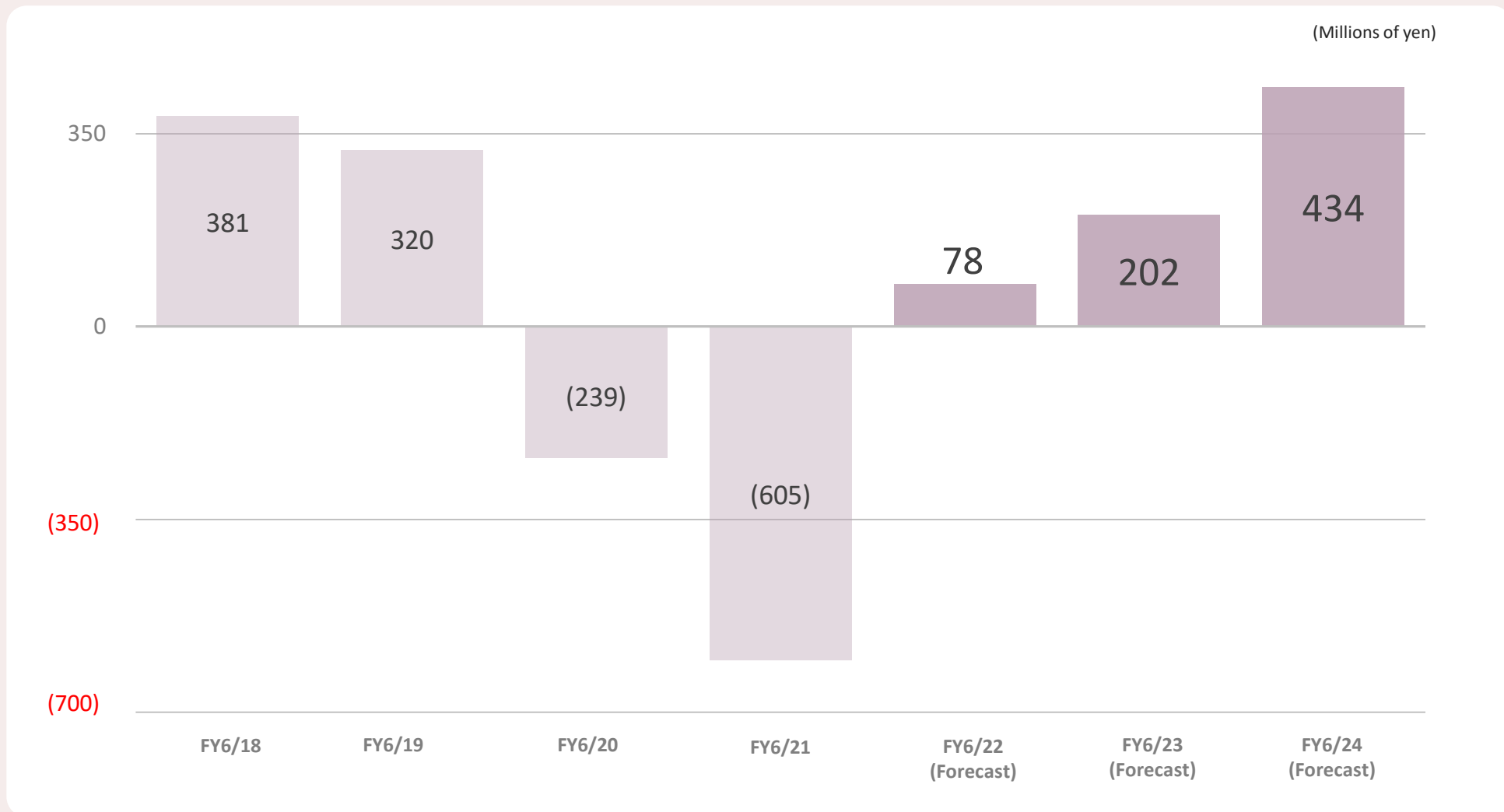
For sound corporate governance, Smartvalue has already changed to the Company with Nominating and Other Committees governance structure. There are also activities for sustainability and other measures. We will continue to make steady progress in a manner that reflects our operations and can receive the understanding of all stakeholders.

Medium-term Business Plan

(reissued August 2021)

03

Forecast a return to an operating profit in FY6/22

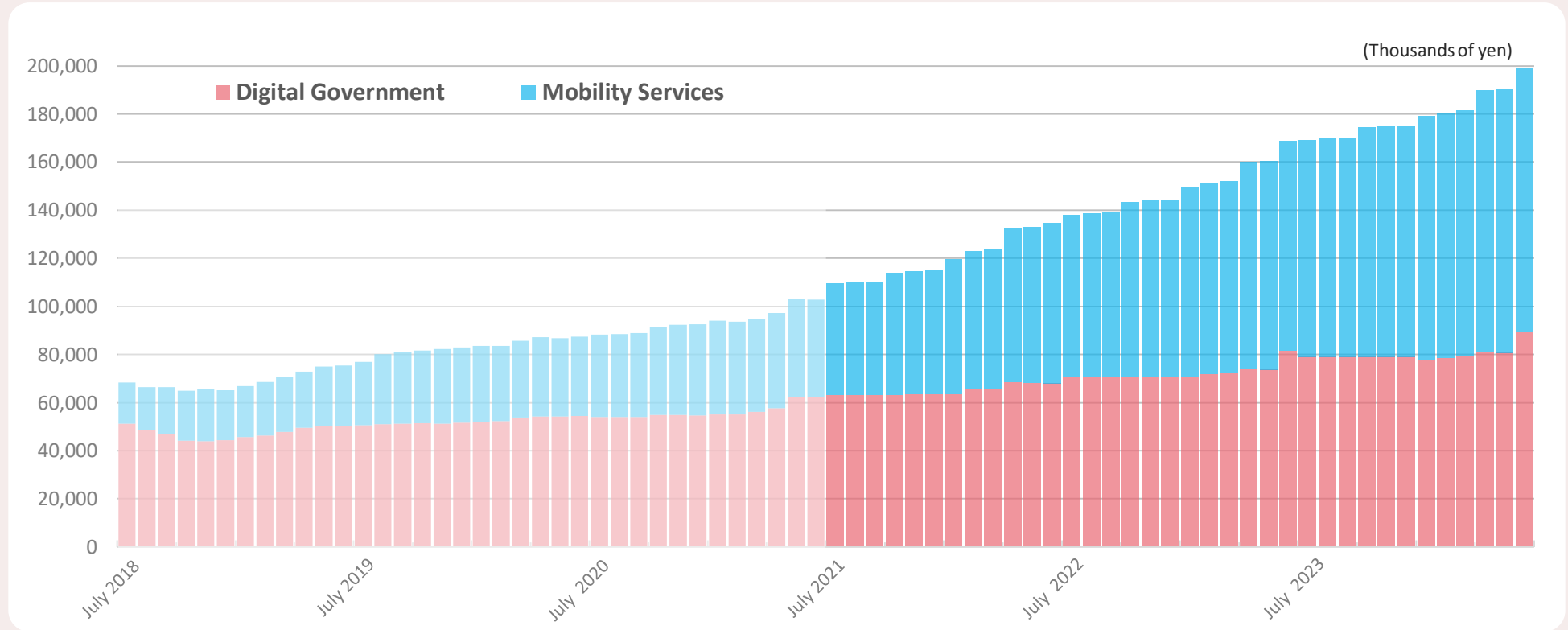


Medium-term Business Plan (reissued August 2021) / Three-year Targets for Sales and Earnings (FY6/22-FY6/24)

(Thousands of yen)

		FY6/22 (Forecast)	FY6/23 (Forecast)	FY6/24 (Forecast)
Digital Government	Net sales	2,464,986	2,812,991	3,079,726
	MRR	779,705	868,036	960,384
	Operating profit	289,865	391,408	539,779
Mobility Services	Net sales	2,053,298	2,167,755	2,411,369
	MRR	659,164	921,945	1,193,407
	Operating profit	314,262	383,613	520,123
Administration	Operating profit	(525,406)	(572,822)	(625,044)
Consolidated	Net sales	4,518,284	4,980,747	5,491,095
	MRR	1,438,870	1,789,982	2,153,792
	Operating profit	78,721	202,200	434,859
	Target ROE			At least 13.0%

Earnings backed by consistent growth of MRR

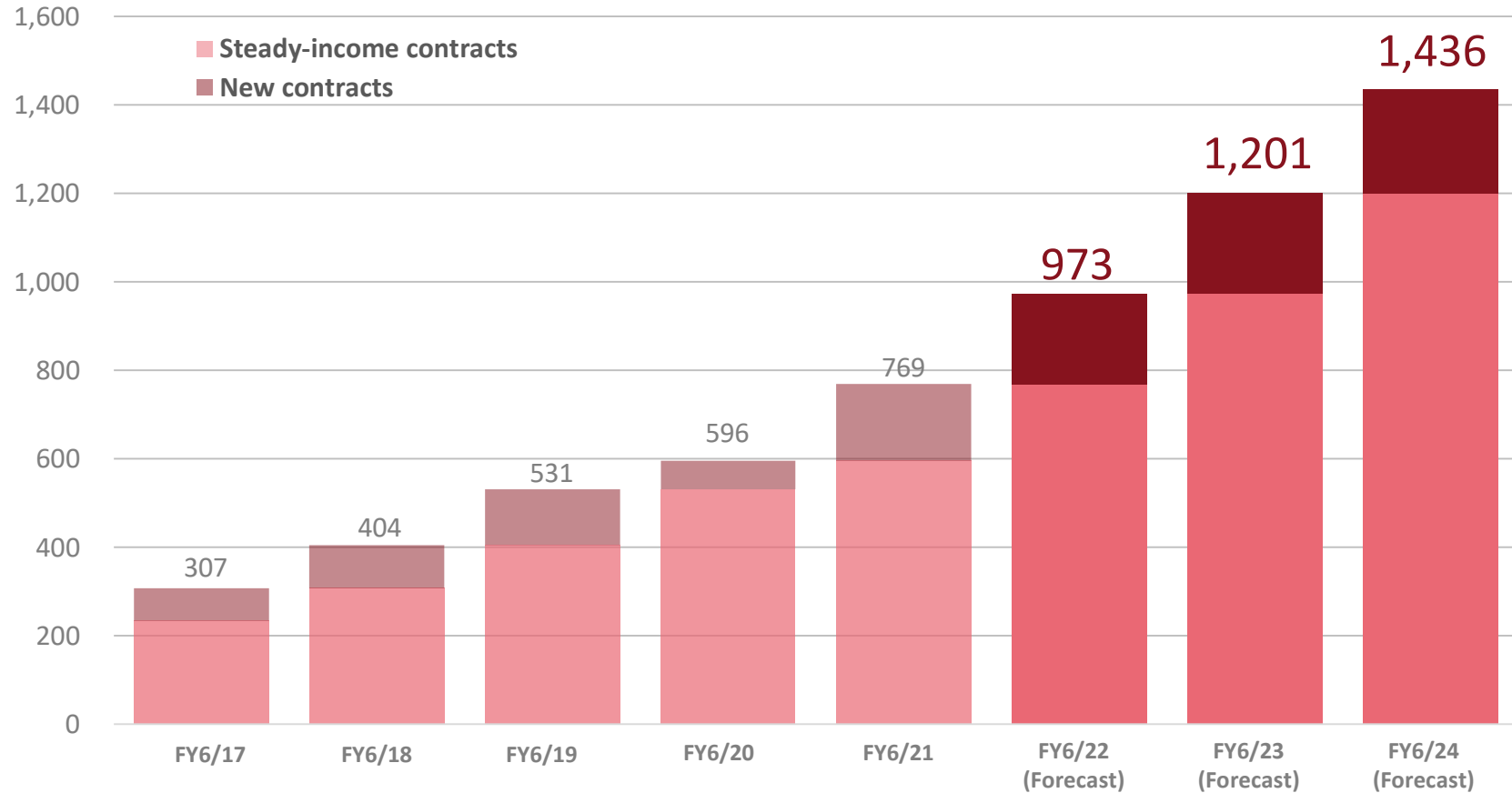


MRR as of the end of the month (Thousands of yen)	Segment	June 2019	June 2020	June 2021	June 2022 (Forecast)	June 2023 (Forecast)	June 2024 (Forecast)
	Digital Government	50,243	54,336	62,331	68,117	81,653	89,117
Mobility Services	25,279	33,131	40,504	66,511	87,096	109,558	
Total	75,522	87,468	102,835	134,629	168,750	198,675	

MRR...Monthly recurring revenue, which is cloud service fees and other income received on a monthly basis

Digital Government Business Contracts for cloud services

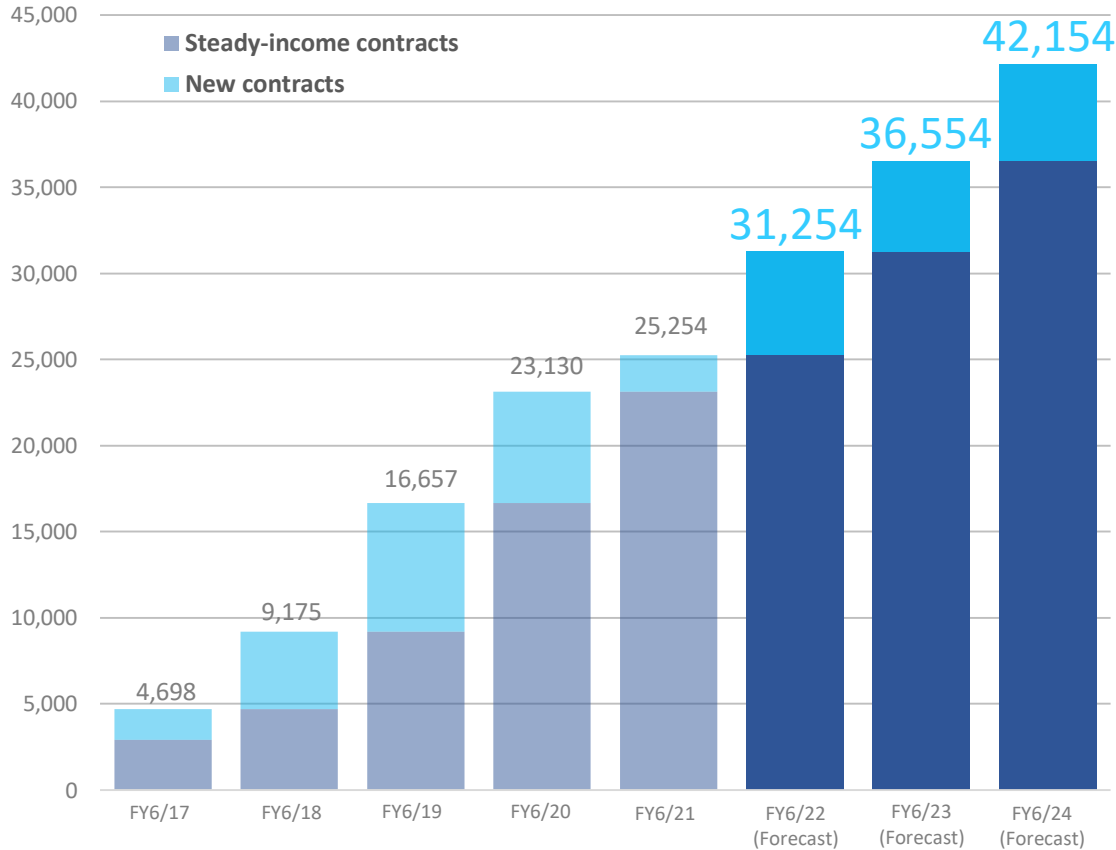
(Millions of yen)



Contracts for Mobility IoT

Cumulative CiEMS contracts

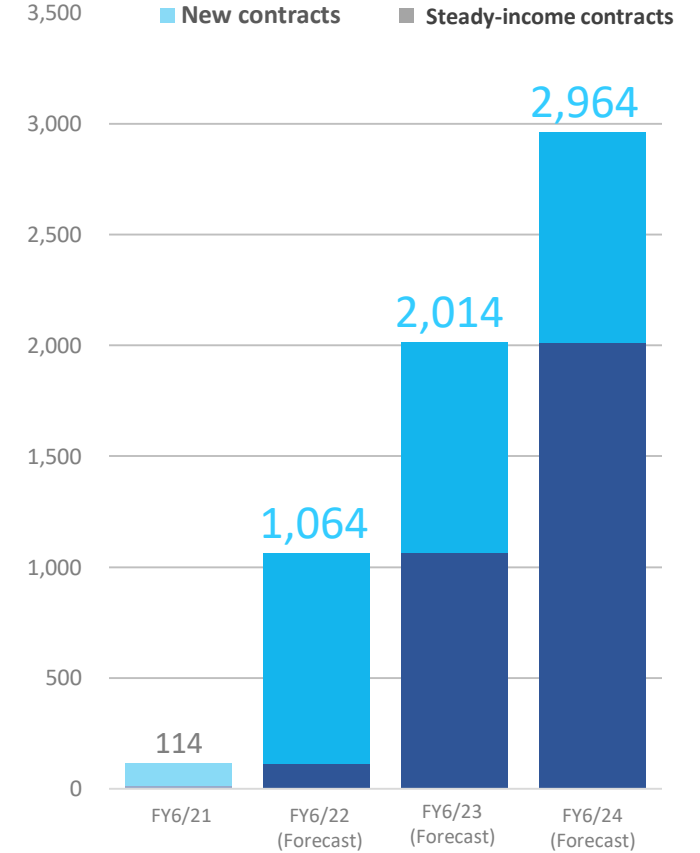
(Units)



Data disclosed for the first time

Cumulative Kuruma Base contracts

(Units)

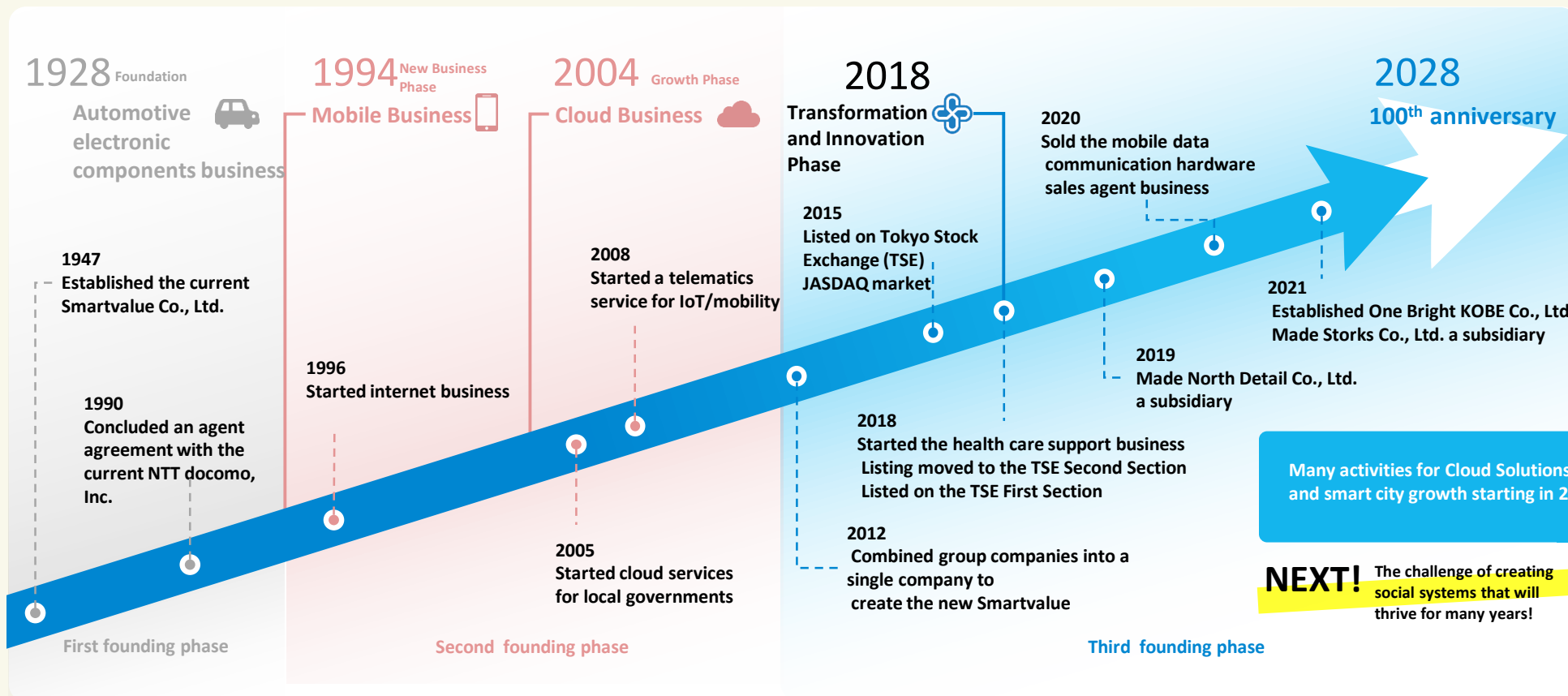


04 APPENDIX

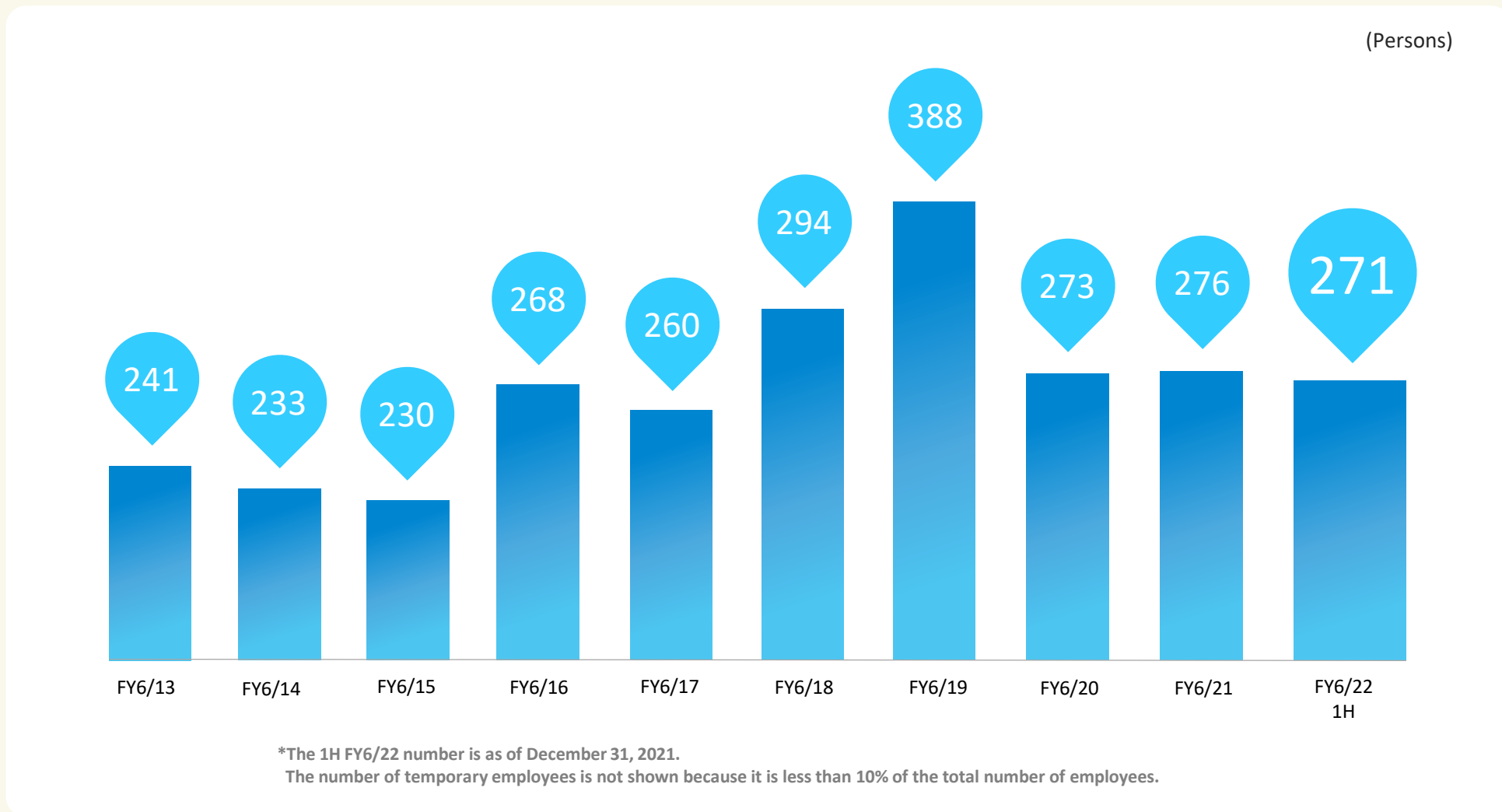
A business infrastructure that can be effective forever as a valuable element of society

Name	Smartvalue Co., Ltd.
Listing	Tokyo Stock Exchange, First Section (Securities code: 9417)
Founded	October 1928 (94th anniversary)
Established	June 1947
Capital	959,454 thousand yen
Representative	Jun Shibuya, President and CEO
Employees	271 (As of December 31, 2021 *including consolidated subsidiaries)
Headquarters	Keihanshin Midosuji Bldg. 7F 3-6-1, Doshomachi, Chuo-ku, Osaka
Offices	Osaka head office (Chuo-ku, Osaka) / Tokyo office (Chuo-ku, Tokyo) / Miyakonojo BPO Center (Miyakonojo, Miyazaki)
Consolidated Subsidiary	North Detail Co., Ltd. (Sapporo, Hokkaido) / One Bright KOBE Co., Ltd. (Kobe, Hyogo) / Storks. Co., Ltd. (Nishinomiya, Hyogo)
Business	Cloud Solutions Business (Digital Government/ Mobility Services)

Growth over 94 years from a small factory to a cloud services provider. Our goal is to become a “social systems creation company” that is a driving force behind even more social reforms and innovation.

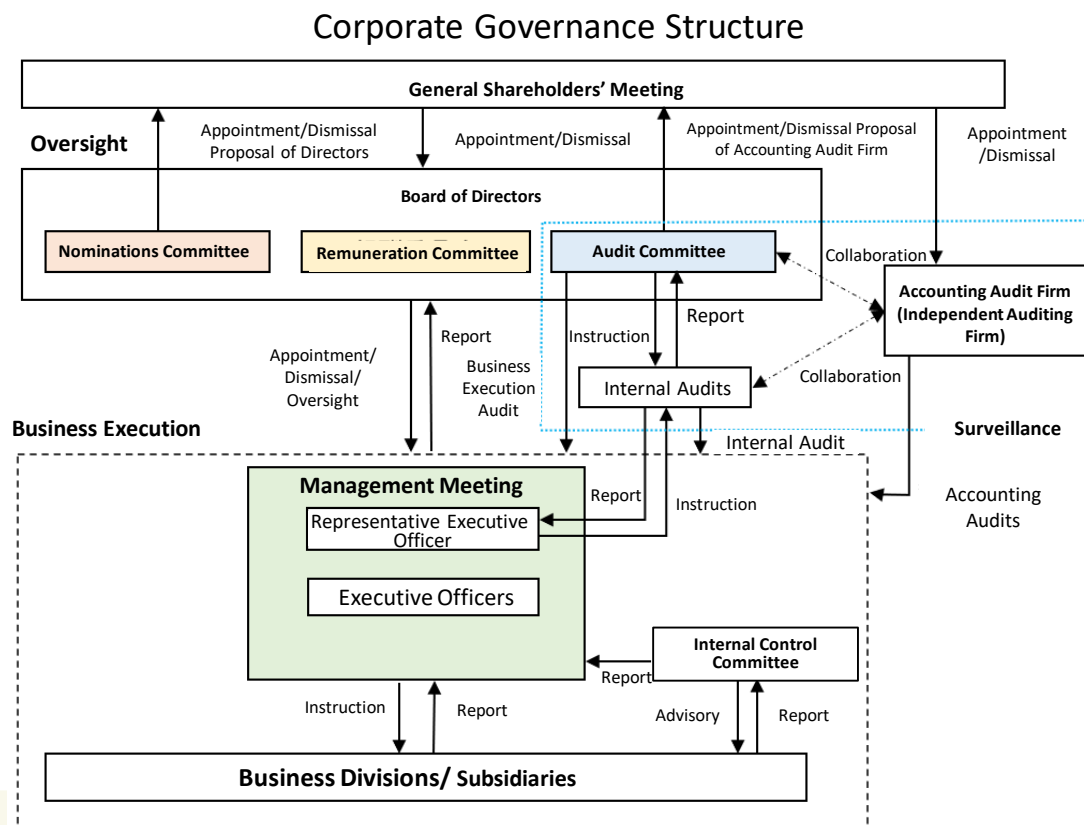
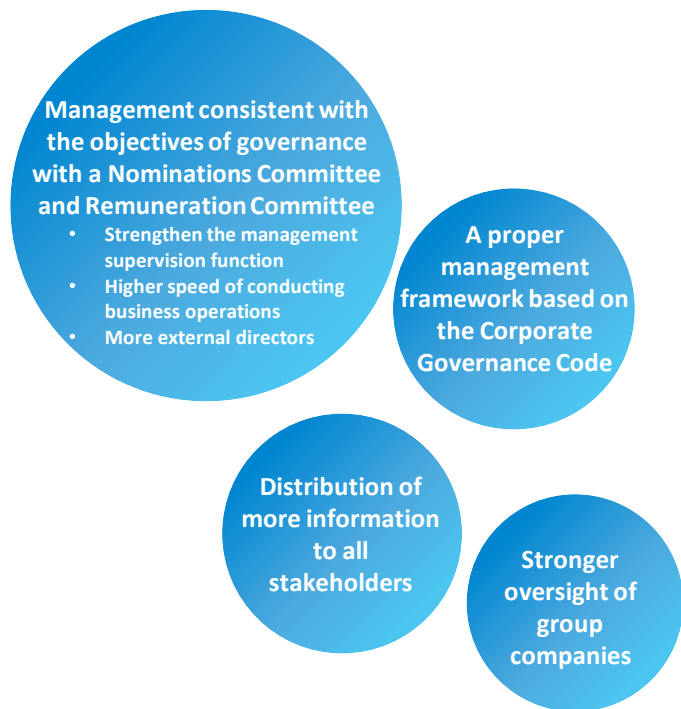


A slimmer workforce following the sale of the carrier shop agency business in April 2020



A Governance Structure for the Growth of Corporate Value

Based on the corporate philosophy of serving as “a business infrastructure that can be effective forever as a valuable element of society,” we are dedicated to using “smart” systems and technology for creating the social systems that will thrive for many years. We want to be a company that is a constant source of new value for our customers. We will build strong relationships with stakeholders as we make our business operations even more efficient. Maintaining and improving a sound governance structure is vital to our ability to fulfill our responsibilities to society as well as for the long-term growth of corporate value.



Sustainable Development Goal Contribution Matrix

Services of the Smartvalue Group play a role in accomplishing the following Strategic Development Goals.

SUSTAINABLE DEVELOPMENT GOALS

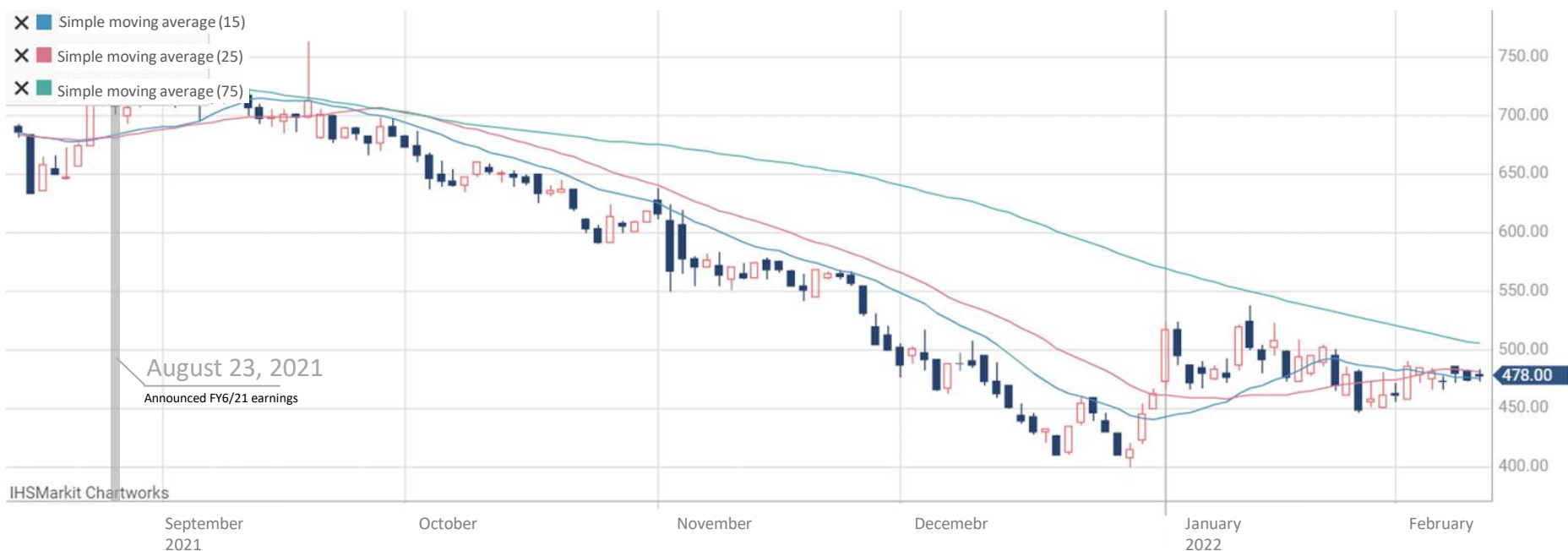
3 GOOD HEALTH AND WELL-BEING 	 SMART L-Gov CLOUD SUITE	 CiEMS Car Intelligence Energy Management System	 Healthcare Support ヘルパー・サポート	 SMART WORK SMARTVALUEがいっぱい。	Kurumin certification in 2020 	4 QUALITY EDUCATION 	 SMART L-Gov CLOUD SUITE			
5 GENDER EQUALITY 	 SMART L-Gov CLOUD SUITE	 SMART WORK SMARTVALUEがいっぱい。	Kurumin certification in 2020 	7 AFFORDABLE AND CLEAN ENERGY 	 Kuruma Base	Kuruma Tsunagu Platform 	8 DECENT WORK AND ECONOMIC GROWTH 	 colormari	 SMART WORK SMARTVALUEがいっぱい。	Kurumin certification in 2020
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	 SMART L-Gov CLOUD SUITE	 Kuruma Base	 GaaS Government as a Service	 CiEMS Car Intelligence Energy Management System	 Healthcare Support ヘルパー・サポート	Kuruma Tsunagu Platform 	 colormari	Smart City Project 		
11 SUSTAINABLE CITIES AND COMMUNITIES 	 SMART L-Gov CLOUD SUITE	 Kuruma Base	 GaaS Government as a Service	Kuruma Tsunagu Platform 	Smart City Project 	13 CLIMATE ACTION 	 SMART L-Gov CLOUD SUITE	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	 SMART L-Gov CLOUD SUITE	 GaaS Government as a Service

Tokyo Stock Exchange,
First Section

Securities code: 9417

Closing price on February 10, 2022

Stock price: 478 yen **Trading unit: 100 shares** **Minimum purchase: 47,800 yen**
Market capitalization: 4,907 million yen **PER: -x**
Number of shares outstanding: 10,264,800 shares



Source: Electronic version of the Nihon Keizai Shimbun,
 Smart Chart (August 13, 2021 –February 10, 2022 (daily price))

- Monetary figures in this presentation are shown in millions with the remainder rounded down. Percentages are shown to first decimal place and are rounded off.
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