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ASTRIS CORPORATE ADVISORY JAPAN

Macbee Planet (7095)

Approaching an inflection point

17 March 2026

Q3 FY4/26 results update

- **Signs of earnings stabilisation** – The key takeaway from Q1-3 FY4/26 results is that Macbee Planet experienced an improvement in earnings momentum, driven by a recovery trend in the investment and lending & card sectors in Q3 FY4/26. The company has also diversified its revenue base through new customer acquisitions and sector exposure. With FY4/26 guidance unchanged, this points to further stabilization as the company proactively manages SG&A costs – recruitment costs will be lowered by greater utilization of AI, and advertising spend is being reduced from H1 FY4/26. While healthcare sector pricing has been lowered, we believe the overall picture is one of the company approaching an earnings inflection point.

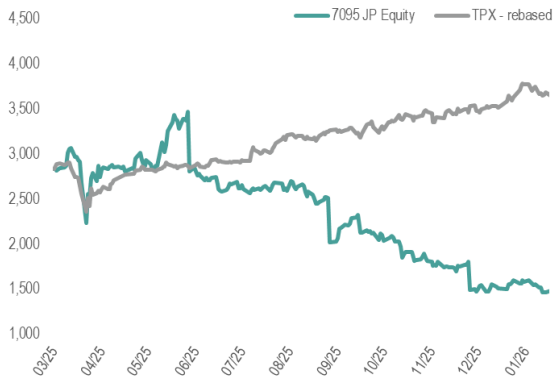
AI – friend or foe?

- **Structural shift presenting an opportunity** – The company has commented that generative AI is changing the market environment, particularly in how consumers search for and consume content online. We believe that, as a provider of performance-based marketing models, Macbee Planet may be well-positioned to benefit from this structural shift toward AI-driven discovery in digital marketing. However, there may be a need to expand capabilities beyond traditional search to include AI-driven discovery environments and further combine rapidly growing social channels.
- **Valuations** – Based on Astris Advisory estimates, the shares are trading at an FY4/27 PER multiple of 6.5x (on +15.7% EPS growth YoY) and a free cash flow yield of 19.2%. While valuations appear undemanding and earnings momentum appears to be improving, we believe the company must continue to rebuild credibility through consistent execution and by demonstrating the competitiveness of its business model.

Year-end	4/24	4/25	4/26E	4/27E	4/28E
Sales (¥bn)	39.41	51.68	51.68	56.08	61.14
OP (¥bn)	3.67	4.64	3.73	4.33	5.02
NI (¥bn)	2.28	2.77	2.51	2.91	3.38
EPS (¥)	158.77	195.85	177.72	205.63	239.26
DPS (¥)	14.00	36.00	55.00	55.00	55.00
Sales growth YoY (%)	+101.2	+31.1	-	+8.5	+9.0
OP growth YoY (%)	+69.7	+26.4	-19.5	+16.0	+16.0
NI growth YoY (%)	+45.7	+21.4	-9.2	+15.7	+16.4
EPS growth YoY (%)	+31.7	+23.4	-9.3	+15.7	+16.4
PER (x)	8.4	6.8	7.5	6.5	5.6
EV/EBITDA (x)	3.6	2.9	3.6	3.1	2.7
EV/Sales (x)	0.4	0.3	0.3	0.3	0.2
PBR (x)	1.9	1.6	1.2	1.1	0.9
ROE (%)	24.5	24.5	17.7	16.7	16.9
ROCE (%)	29.2	33.5	20.7	21.3	21.7
FCF yield (%)	24.9	(1.9)	24.2	19.2	21.0
Dividend yield (%)	1.0	2.7	4.1	4.1	4.1
Total shareholder return (%)	1.6	10.9	4.1	4.1	4.1

Source: Company, Astris Advisory (estimates)

Share price: ¥1,341 **Market cap: ¥19.7bn**



Source: Bloomberg

Price Performance

	YTD	1M	3M	12M
Abs (%)	-11.1	-8.8	-10.8	-52.7
Rel (%)	-16.5	-5.4	-17.2	-64.2

Company sector

Advertising Services
Media

Stock data

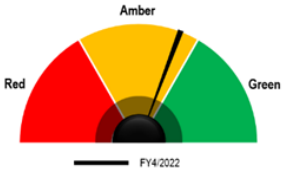
Price (¥)	1,341
Mkt cap (¥bn)	19.7
Mkt cap ($m)	123.3
52-week range (¥)	1,270-3,505
Shares O/S (m)	14.7
Average daily value ($m)	1.9
Free float (%)	47.2
Foreign shareholding (%)	10.2
Ticker	7095
Exchange	Tokyo Prime
Net Debt/Equity (x)	N/A
FFO leverage (x)	N/A
BBG BUY | HOLD | SELL	0 | 1 | 0

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

Q3 FY4/26 results March 2026

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This report has been commissioned and paid for by the company

Recent results

Q1~3 FY4/26 results

Results in line with unchanged FY guidance

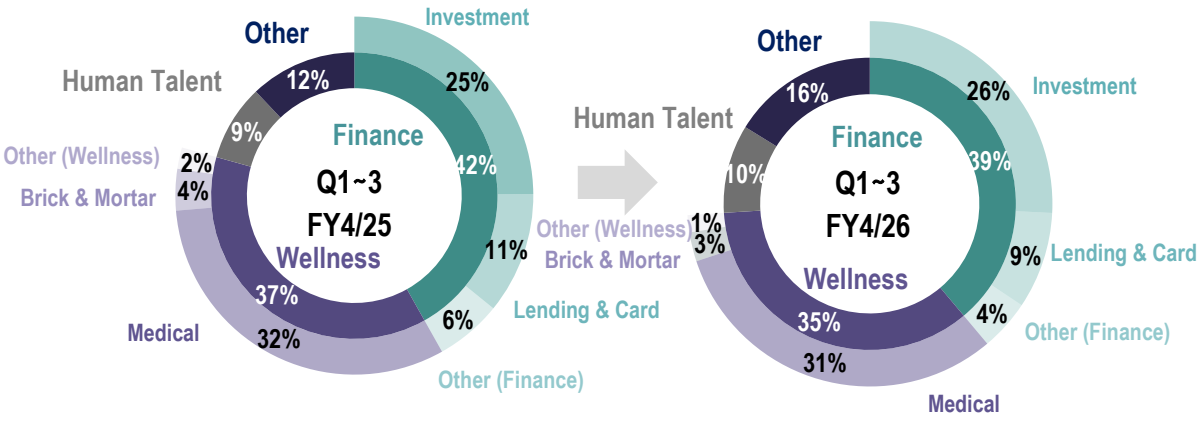
Key financials (under IFRS)

(¥bn)	Q1~3 FY4/25	Q1~3 FY4/26	YoY (%)	FY4/26 guidance	YoY (%)
Sales	**38.38**	**37.69**	**-1.8**	**51.00**	**-1.3**
Gross profit/(loss)	6.95	6.34	-8.8	-	-
Gross margins (%)	*18.1*	*16.8*		-	-
Operating profit/(loss)	**4.03**	**2.61**	**-35.3**	**3.70**	**-28.5**
Operating margins (%)	*10.5*	*6.9*		*7.3*	
Profit before tax	4.00	2.64	-34.0	3.69	-27.3
Net income attributable to the parent	**2.68**	**1.75**	**-34.7**	**2.50**	**-27.4**

Source: Company

Increasing contribution from the Other category

Sales mix by industry



Source: Company

Key highlights

After experiencing the competitive changes in the business and marketing environments of major clients in the investment, and lending & credit card sectors, together with pricing revisions in healthcare, Q1-3 FY4/26 results showed positive signs of stabilization:

- Recovery trends are being experienced in the in the investment, and lending & credit card sectors.
- The company is making progress in diversifying its revenue, with the Other sector making up 16% of Q1-3 FY4/26 sales (up from 12% in Q1-3 FY4/25).
- New client acquisitions totalled 10 for the period, versus five for FY4/25; the FY target was set at 21.

- Promotion of AI utilization, which will suppress recruitment costs from Q4 FY3/26.
- Advertising spend is planned to decline YoY in Q4 FY4/26, as well as for FY4/27.

Implied Q4 FY4/26 guidance points to continued stabilization

Quarterly performance versus guidance

	Q1 FY4/26	Q2 FY4/26	Q3 FY4/26	Implied Q4 FY4/26 guidance
Sales	**12.78**	**12.49**	**12.41**	**13.31**
Growth YoY (%)	*+10.6*	-6.0	-8.3	+0.1
Gross profit	**2.08**	**2.17**	**2.09**	**-**
GPM (%)	***16.3***	***17.4***	***16.8***	**-**
OP	**0.75**	**0.92**	**0.93**	**1.09**
Growth YoY (%)	*-41.1*	-35.5	-29.6	-4.4
OPM (%)	***5.9***	***7.4***	***7.5***	***8.2***

Source: Company

The implied guidance for Q4 FY4/26 points to:

- A flattening sales profile YoY, indicating a recovery from the previous two quarters.
- OPM improvement QoQ, with positive factors from managing recruitment and advertising costs.

Our commentary on the impact of generative AI

The company has commented that generative AI is changing the market environment, particularly in how consumers search for and consume content online. **The structural shift toward AI-driven discovery in digital marketing may prove advantageous for performance-based marketing models, in our view**. As AI assistants increasingly intermediate the customer journey and reduce traditional search traffic, advertisers are expected to place greater emphasis on measurable outcomes rather than traffic volume, prioritizing conversion quality and lifetime value (LTV) over simple click-through metrics. In this context, marketing providers such as Macbee Planet, whose pricing models are directly tied to performance outcomes, are relatively well aligned with evolving advertiser priorities.

Performance-based pricing models also help mitigate a key concern for advertisers in the AI era of rising uncertainty around attribution and marketing efficiency. As customer journeys become more fragmented across AI interfaces, retail media networks, social platforms, and other discovery channels, advertisers increasingly seek partners who can identify and acquire high-value users rather than merely generate traffic. Companies that combine performance-linked pricing with advanced analytics—such as predictive LTV modelling and conversion optimization—may therefore become increasingly relevant as marketing budgets shift toward outcome-driven spending.

The transition toward AI-mediated discovery introduces new competitive dynamics. For example, the growing importance of Generative Engine Optimization (GEO)—the process of optimizing brand visibility within AI-generated answers and recommendation engines—may reshape how advertisers approach digital visibility. Performance marketing providers may therefore need to expand capabilities beyond traditional search to include AI-driven

discovery environments and further combine rapidly growing social channels, ensuring their models remain effective as user acquisition pathways evolve.

Overall, while the shift toward AI introduces structural changes to digital marketing channels, performance-based marketing models may prove comparatively resilient, as advertisers prioritize low-risk marketing methods in a changing marketing environment.

Astris earnings estimates and key assumptions

We have maintained our earnings estimates for FY4/26 and beyond.

FY4/26 company guidance and Astris Advisory earnings estimates

Year-end	FY4/26 guidance	FY4/26E	FY4/27E	Company medium-term plan target FY4/27	FY4/28E
Sales (¥bn)	**51.00**	**51.68**	**56.08**	**70.00**	**61.14**
Growth YoY (%)	-1.3	--	+8.5	+14.8	+9.0
OP (¥bn)	**3.70**	**3.73**	**4.33**	**7.50**	**5.02**
OPM (%)	7.3	7.2	7.7	10.7	8.2
Growth YoY (%)	-28.5	-19.5	+16.0	+33.9	+16.0
EBITDA (¥bn)	**N/A**	**3.99**	**4.61**	**N/A**	**5.33**
EBITDA margins (%)		7.7	8.2	-	8.7
PBT (¥bn)	3.69	3.70	4.28	N/A	4.98
Growth YoY (%)	-27.3	-15.3	+15.7	-	+16.3
Net income (¥bn)	2.50	2.52	2.91	N/A	3.39
Growth YoY (%)	-27.4	-9.2	+15.7	-	+16.4
FCF (¥bn)	**N/A**	**4.76**	**3.77**	**N/A**	**4.12**
FCF margin (%)	-	9.2	6.7	-	6.7
FCF conversion (%)	-	128.7	88.0	-	82.8
FCF yield (%)	**-**	**24.2**	**19.2**	**-**	**21.0**

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

Shareholder returns

The dividend guidance for FY4/26 remains unchanged at ¥55 per share (equivalent to a 30.6% payout ratio and a dividend yield of 4.1%).

Medium-term plan for FY4/27

We believe the company is aware that it will need to reassess its FY4/27 targets. Although these targets do not include potential M&A impact, we believe the hurdle rate is high and warrants review given the changing nature of the online advertising market.

This reassessment may represent the following:

- Lowering sales growth expectations, taking into account changes in the industry and marketing environments of major clients, as well as responding to increasingly complex marketing needs.
- Potentially new business investment costs as the company may need to pivot to find new sources of growth.

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 through high user conversion rates and conversion quality. The company's pricing model is pay-per-performance, highlighting its ability to definitively tie its differentiated service to a positive and measurable outcome for the customer.

Demonstrating a consistently high ROIC, we believe Macbee Planet's competitive proprietary technologies and services generate significant value for its customers. Value generation is also evident in the sustained, high level of free cash flow.

M&A is a core strategy for accelerating growth, providing access to technology, staffing resources, new customer acquisitions, 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 allows M&A activity to accelerate growth.

Astris Advisory estimates Macbee Planet will drive medium-term growth via the following factors:

- Organic sales growth at around 6% CAGR for FY4/25-FY4/28.
- Operating margins are expected to commence a recovery profile post FY4/26, driven by steady sales volume expansion.

The shares are trading at an estimated PER FY4/27 of 6.5x (on +15.7% YoY EPS growth) and a free cash flow yield of 19.2%.

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 for the long term, fostering mutual benefit, through a pay-per-performance revenue model, as opposed to the industry norm of running fixed pricing campaigns (paying for ad space or clicks).

A key market driver has been the growth of online services, encompassing a range of 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 24.7% and 12.4% of FY4/25 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	Acquired 100% of Net Marketing
April 2023	Announced ¥5.4 billion equity offering (9.5% dilution at the time of announcement)
Nov 2023	Became holding company
May 2024	Acquired 100% of PR Cloud Tech
July 2024	Listed in the Prime section of the Tokyo Stock Exchange
May 2025	Acquired 100% of MOJA

Source: Company

IPO in March 2020

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

Financial Summary - JGAAP (FY4/24 and FY4/25), IFRS from FY4/26 onwards

Income statement (¥bn)	FY 4/24	FY 4/25	FY 4/26E	FY 4/27E	FY 4/28E
Sales	**39.41**	**51.68**	**51.68**	**56.08**	**61.14**
COGS	31.45	42.44	42.63	45.99	50.13
Gross profit	**7.95**	**9.24**	9.04	10.09	11.01
Gross profit margin (%)	*20.2*	*17.9*	17.5	18.0	18.0
Operating profit	**3.67**	**4.64**	**3.73**	**4.33**	**5.02**
OP margin (%)	*9.3*	*9.0*	7.2	7.7	8.2
Non-operating income	0.05	0.01	0.03	0.02	0.02
Non-operating expenses	(0.05)	(0.07)	(0.06)	(0.07)	(0.06)
Recurring profit	**3.67**	**4.58**	**3.70**	**4.28**	**4.98**
Pre-tax profit	**3.63**	**4.37**	**3.70**	**4.28**	**4.98**
Tax	(1.34)	(1.60)	(1.18)	(1.37)	(1.59)
Effective tax rate (%)	37.0	36.5	32.0	32.0	32.0
Net income	**2.29**	**2.77**	**2.52**	**2.91**	**3.39**
Non-controlling NI	0.00	0.00	0.00	0.00	0.00
Parent attributable NI	**2.28**	**2.77**	**2.51**	**2.91**	**3.38**
Sales growth YoY (%)	+101.2	+31.1	-	+8.5	+9.0
OP growth YoY (%)	+69.7	+26.4	-19.5	+16.0	+16.0
RP growth YoY (%)	+74.0	+24.8	-19.1	+15.7	+16.3
Pre-tax profit YoY (%)	+67.4	+20.4	-15.3	+15.7	+16.3
NI growth YoY (%)	+45.7	+21.4	-9.2	+15.7	+16.4

Cash flow statement (all IFRS) (¥bn)	FY 4/24	FY 4/25	FY 4/26E	FY 4/27E	FY 4/28E
Profit before tax	**3.63**	**4.37**	**3.70**	**4.28**	**4.98**
Depreciation/amortization	0.30	0.28	0.26	0.28	0.31
Changes in working capital	0.23	(2.88)	1.22	(0.01)	(0.24)
Other non-cash items	1.14	0.45	0.79	0.62	0.71
Tax paid	(0.40)	(2.56)	(1.18)	(1.37)	(1.59)
Cash from Operating Activities	**4.90**	**(0.34)**	**4.79**	**3.80**	**4.16**
Capex	(0.01)	(0.03)	(0.03)	(0.03)	(0.04)
Acquisitions/increase stakes	(0.12)	(0.66)	-	-	-
Other investing cash flow	(1.58)	(0.35)	(0.96)	(0.65)	(0.81)
Cash from Investing Activities	**(1.70)**	**(1.04)**	(0.99)	(0.69)	(0.84)
Total cash dividends paid	(0.20)	(0.25)	(0.51)	(0.78)	(0.78)
Debt issuance/(retirement)	(1.23)	(0.57)	-	-	-
Equity financing/(buybacks)	(0.11)	(1.62)	-	-	-
Other	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Cash from Financing Activities	**(1.53)**	**(2.44)**	**(0.51)**	**(0.78)**	**(0.78)**
FX impact	-	-	-	-	-
Net cash flow	**1.65**	**(3.83)**	**3.29**	**2.33**	**2.53**
Free cash flow	**4.89**	**(0.37)**	**4.76**	**3.77**	**4.12**
EBITDA	**3.97**	**4.92**	**3.99**	**4.61**	**5.33**
EBITDA margins (%)	10.1	9.5	7.7	8.2	8.7
Free cash flow margin (%)	12.4	-0.7	9.2	6.7	6.7
Free cash flow conversion (%)	134.7	-0.1	128.7	88.0	82.8
Capex/sales (%)	0.0	0.1	0.1	0.1	0.1
Capex/depreciation (%)	3.7	10.6	11.6	11.6	11.6
CFO margin (%)	12.4	-0.7	9.3	6.8	6.8

Balance sheet (¥bn)	FY 4/24	FY 4/25	FY 4/26E	FY 4/27E	FY 4/28E
Cash & equivalents	11.33	7.51	10.80	13.13	15.66
Marketable securities	-	-	-	-	-
Accounts receivables	4.19	5.53	5.51	5.99	6.53
Other	0.33	3.34	1.98	2.15	2.35
Current assets	**15.84**	**16.38**	**18.29**	**21.27**	**24.53**
Tangible assets	0.40	0.58	0.60	0.62	0.64
Goodwill	2.65	3.31	3.31	3.31	3.31
Intangible assets	0.55	0.47	0.46	0.45	0.43
Long term investments	0.95	1.15	1.15	1.15	1.15
Other	0.88	1.18	1.18	1.18	1.18
Fixed assets	**5.43**	**6.69**	**6.70**	**6.71**	**6.71**
Total assets	**21.27**	**23.07**	**24.99**	**27.98**	**31.25**
Short term borrowing	1.09	1.15	1.15	1.15	1.15
Trade payables	4.49	5.66	5.39	6.05	6.47
Other	0.40	0.34	0.45	0.43	0.50
Current liabilities	**8.71**	**9.21**	**6.99**	**7.63**	**8.11**
Long term borrowing	1.51	1.09	1.09	1.09	1.09
Other LT liabilities	0.47	0.55	0.55	0.55	0.55
Long term liabilities	**1.98**	**1.63**	**1.63**	**1.63**	**1.63**
Shareholder's equity	10.50	12.15	16.29	18.64	21.43
Share acquisition rights	-	-	-	-	-
Non-controlling interests	0.07	0.08	0.08	0.08	0.08
Total net assets	10.58	12.23	**16.36**	**18.72**	**21.50**
Total liabilities & net assets	**21.27**	**23.07**	**24.99**	**27.98**	**31.25**

Key metrics	FY 4/24	FY 4/25	FY 4/26E	FY 4/27E	FY 4/28E
Profitability					
Gross margin (%)	20.2	17.9	17.5	18.0	18.0
Operating margin (%)	9.3	9.0	7.2	7.7	8.2
Net margin (%)	5.8	5.4	4.9	5.2	5.5
ROA (%)	11.8	12.5	10.5	11.0	11.4
ROE (%)	24.5	24.5	17.7	16.7	16.9
ROCE (%)	29.2	33.5	20.7	21.3	21.7
ROIC (%)	18.3	21.4	15.4	14.9	15.3
Liquidity					
Current ratio (x)	1.8	1.8	2.6	2.8	3.0
Leverage					
Debt/Equity ratio (x)	0.2	0.2	0.1	0.1	0.1
Net Debt/Equity ratio (x)	net cash	net cash	net cash	net cash	net cash
Equity ratio (x)	0.5	0.5	0.7	0.7	0.7
Interest cover (x)	131.1	125.4	100.9	117.0	135.7
Net Debt/EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Valuation					
EPS reported (¥)	158.77	195.85	177.72	205.63	239.26
PER (x)	**8.4**	**6.8**	**7.5**	**6.5**	**5.6**
Diluted PER (x)	**8.5**	**6.9**	**7.6**	**6.6**	**5.7**
DPS (¥)	14.0	36.0	55.0	55.0	55.0
Dividend payout ratio (%)	8.8	18.4	30.9	26.7	23.0
Dividend yield (%)	1.0	2.7	4.1	4.1	4.1
Total shareholder return (%)	**1.6**	**10.9**	**4.1**	**4.1**	**4.1**
FCF yield (%)	**24.9**	**(1.9)**	**24.2**	**19.2**	**21.0**
Diluted FCF yield (%)	**24.6**	**(1.9)**	**24.0**	**19.0**	**20.8**
PBR (x)	1.9	1.6	1.2	1.1	0.9
EV/sales (x)	0.4	0.3	0.3	0.3	0.2
EV/EBITDA (x)	3.6	2.9	3.6	3.1	2.7
EV/EBIT (x)	3.9	3.1	3.9	3.3	2.9
EV/FCF (x)	3.0	N/A	3.0	3.8	3.5

Source: Company, Astris Advisory estimates

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