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## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under IFRS)

May 15, 2025

Company name: **Direct Marketing MiX Inc.**  
Listing: Tokyo Stock Exchange  
Securities code: 7354  
URL: <https://dmix.co.jp/>  
Representative: Daisuke Uehara, President and CEO, Representative Executive Officer  
Inquiries: Motoyoshi Doi, Executive Officer and CFO  
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Scheduled date to commence dividend payments: —  
Preparation of supplementary material on financial results: Yes  
Holding of financial results presentation meeting: None

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2025	5,985	0.7	747	(4.7)	736	(4.8)	463	1.7
March 31, 2024	5,945	(31.6)	784	(52.0)	774	(52.4)	455	(57.6)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended						
March 31, 2025	463	1.7	464	0.8	10.00	9.91
March 31, 2024	455	(57.6)	460	(57.2)	9.90	9.80

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%
As of				
March 31, 2025	25,697	14,020	14,020	54.6
December 31, 2024	24,968	13,756	13,756	55.1

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	4.50	4.50
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		0.00	—	6.00	6.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending December 31, 2025	22,000	5.0	1,800	25.5	1,750	25.8	1,100	31.8

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	1,100	31.8	23.73

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at end of the period (including treasury shares)

As of March 31, 2025	47,521,136 shares
As of December 31, 2024	47,521,136 shares

(ii) Number of treasury shares at end of the period

As of March 31, 2025	1,180,619 shares
As of December 31, 2024	1,171,739 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the three months ended March 31, 2025	46,343,477 shares
For the three months ended March 31, 2024	45,986,240 shares

**\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

**\* Proper use of earnings forecasts, and other special items**

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts contained in this report are based on currently available information and certain assumptions determined as rational. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(Method of accessing supplementary material on financial results)

Supplementary material on financial results is disclosed on the same day on TDnet.

Condensed Quarterly Consolidated Financial Statements  
(1) Condensed quarterly consolidated statement of financial position

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	5,167,540	5,047,039
Trade and other receivables	2,615,125	3,523,218
Other current assets	518,697	469,184
Total current assets	8,301,362	9,039,441
Non-current assets		
Property, plant and equipment	1,096,713	1,127,942
Right-of-use assets	1,914,276	1,949,939
Goodwill	11,390,547	11,390,547
Other intangible assets	634,310	619,992
Deferred tax assets	285,753	290,569
Other financial assets	1,326,778	1,268,313
Other non-current assets	18,550	10,055
Total non-current assets	16,666,926	16,657,357
Total assets	24,968,289	25,696,799

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,097,898	2,737,569
Borrowings	2,147,344	2,146,250
Provisions	79,995	—
Income taxes payable	215,258	276,724
Other financial liabilities	847,903	857,850
Other current liabilities	725,684	832,560
Total current liabilities	6,114,083	6,850,953
Non-current liabilities		
Borrowings	3,623,455	3,335,464
Provisions	479,524	480,385
Other financial liabilities	991,742	1,006,921
Other non-current liabilities	3,013	2,995
Total non-current liabilities	5,097,734	4,825,765
Total liabilities	11,211,816	11,676,718
Equity		
Share capital	2,232,348	2,232,348
Capital surplus	2,092,782	2,101,189
Retained earnings	11,612,883	11,867,673
Treasury shares	(1,963,072)	(1,963,072)
Other components of equity	(218,468)	(218,056)
Total equity attributable to owners of parent	13,756,472	14,020,081
Total equity	13,756,472	14,020,081
Total liabilities and equity	24,968,289	25,696,799

(2) Condensed quarterly consolidated statement of profit or loss and Condensed quarterly consolidated statement of comprehensive income  
(Condensed quarterly consolidated statement of profit or loss)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Revenue	5,944,943	5,985,041
Operating expenses	(5,178,042)	(5,237,954)
Other income	18,994	10,447
Other expenses	(2,226)	(10,678)
Operating profit	783,671	746,855
Finance income	1,029	3,213
Finance costs	(11,130)	(13,631)
Profit before tax	773,570	736,438
Income tax expense	(318,113)	(273,075)
Profit	455,457	463,363
Profit attributable to		
Owners of parent	455,457	463,363
Profit	455,457	463,363
Earnings per share		
Basic earnings per share (Yen)	9.90	10.00
Diluted earnings per share (Yen)	9.80	9.91

## (Condensed quarterly consolidated statement of comprehensive income)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	455,457	463,363
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4,757	412
Total of items that will not be reclassified to profit or loss	4,757	412
Total other comprehensive income	4,757	412
Comprehensive income	460,214	463,775
Comprehensive income attributable to		
Owners of parent	460,214	463,775
Comprehensive income	460,214	463,775

## (3) Condensed quarterly consolidated statement of changes in equity

First three months of the fiscal year ended December 31, 2024 (from January 1, 2024 to March 31, 2024)

(Thousands of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares
Balance as of January 1, 2024	2,184,626	2,124,374	10,916,546	(2,000,457)
Profit	—	—	455,457	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	455,457	—
Increase / decrease in stock acquisition rights	—	—	—	—
Transfer-restricted stock-based compensation	—	21,674	—	—
Dividends of surplus	—	—	(137,959)	—
Total transactions with owners	—	21,674	(137,959)	—
Balance as of March 31, 2024	2,184,626	2,146,047	11,234,044	(2,000,457)

	Other components of equity			Total equity attributable to owners of parent	Total equity
	Stock acquisition rights	Financial assets measured at fair value through other comprehensive income	Total other components of equity		
Balance as of January 1, 2024	31,530	(171,514)	(139,985)	13,085,104	13,085,104
Profit	—	—	—	455,457	455,457
Other comprehensive income	—	4,757	4,757	4,757	4,757
Total comprehensive income	—	4,757	4,757	460,214	460,214
Increase / decrease in stock acquisition rights	703	—	703	703	703
Transfer-restricted stock-based compensation	—	—	—	21,674	21,674
Dividends of surplus	—	—	—	(137,959)	(137,959)
Total transactions with owners	703	—	703	(115,582)	(115,582)
Balance as of March 31, 2024	32,233	(166,758)	(134,524)	13,429,736	13,429,736



First three months of the fiscal year ending December 31, 2025 (from January 1, 2025 to March 31, 2025)

(Thousands of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares
Balance as of January 1, 2025	2,232,348	2,092,782	11,612,883	(1,963,072)
Profit	—	—	463,363	—
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	463,363	—
Increase / decrease in stock acquisition rights	—	—	—	—
Transfer-restricted stock-based compensation	—	8,407	—	—
Dividends of surplus	—	—	(208,573)	—
Total transactions with owners	—	8,407	(208,573)	—
Balance as of March 31, 2025	2,232,348	2,101,189	11,867,673	(1,963,072)

	Other components of equity			Total equity attributable to owners of parent	Total equity
	Stock acquisition rights	Financial assets measured at fair value through other comprehensive income	Total other components of equity		
Balance as of January 1, 2025	31,789	(250,258)	(218,468)	13,756,472	13,756,472
Profit	—	—	—	463,363	463,363
Other comprehensive income	—	412	412	412	412
Total comprehensive income	—	412	412	463,775	463,775
Increase / decrease in stock acquisition rights	—	—	—	—	—
Transfer-restricted stock-based compensation	—	—	—	8,407	8,407
Dividends of surplus	—	—	—	(208,573)	(208,573)
Total transactions with owners	—	—	—	(200,166)	(200,166)
Balance as of March 31, 2025	31,789	(249,845)	(218,056)	14,020,081	14,020,081

## (4) Condensed quarterly consolidated statement of cash flows

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit before tax	773,570	736,438
Depreciation and amortization	366,678	310,930
Loss on sale and retirement of fixed assets	—	172
Increase (decrease) in allowance for doubtful accounts	(412)	509
Finance income	(1,029)	(3,213)
Finance costs	11,130	13,631
Share-based remuneration expenses	26,823	8,407
Accrued paid absences	(72,330)	(14,804)
Decrease (increase) in trade and other receivables	(691,079)	(906,962)
Increase (decrease) in trade and other payables	(81,874)	622,538
Increase (decrease) in provision for bonuses	144,732	112,103
Other	(411,193)	3,586
Subtotal	65,016	883,333
Interest received	24	2,323
Interest paid	(6,283)	(12,419)
Income taxes refund (paid)	(185,010)	(218,246)
Net cash provided by (used in) operating activities	(126,253)	654,991
Cash flows from investing activities		
Purchase of property, plant and equipment	(20,832)	(21,879)
Retirement of asset retirement obligations	—	(73,700)
Payments of leasehold and guarantee deposits	—	(8,937)
Proceeds from refund of leasehold and guarantee deposits	93,562	68,169
Other	5,924	20
Net cash provided by (used in) investing activities	78,653	(36,327)
Cash flows from financing activities		
Repayments of long-term borrowings	(225,001)	(287,501)
Dividends paid	(137,959)	(208,573)
Repayments of lease liabilities	(287,705)	(243,091)
Net cash provided by (used in) financing activities	(650,665)	(739,165)
Net increase (decrease) in cash and cash equivalents	(698,265)	(120,501)
Cash and cash equivalents at beginning of period	4,458,722	5,167,540
Cash and cash equivalents at end of period	3,760,456	5,047,039