



Summary of Consolidated Financial Statements for the First Nine-Month Period of the Fiscal Year Ending June 30, 2025 [IFRS]

May 15, 2025

Listed Company: MACROMILL, INC.
 Stock Exchange: Tokyo Stock Exchange
 Code Number: 3978
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 Scheduled date of the start of dividends payment: —
 Supplementary material for financial results: No
 Briefing on financial results: No

(Amounts of less than one million yen are rounded off.)

1. Consolidated Financial Results for the First Nine-Month Period of the Fiscal Year Ending June 30, 2025 (from July 1, 2024 to March 31, 2025)

(1) Consolidated Business Performance (Percentages calculated on year-on-year basis.)

	Revenue		Operating profit		Profit before tax		Profit for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First nine-month period of the year ending June 30, 2025	34,724	1.3	5,095	9.2	5,354	11.6	3,620	15.7
First nine-month period of the year ending June 30, 2024	34,262	8.1	4,666	(4.0)	4,796	2.4	3,129	(8.1)

	Profit attributable to owners of the parent		Comprehensive income for the period		Basic earnings per share	Diluted basic earnings per share
	Million yen	%	Million yen	%	Yen	Yen
First nine-month period of the year ending June 30, 2025	3,124	27.6	2,387	(39.6)	82.45	81.84
First nine-month period of the year ending June 30, 2024	2,449	(7.7)	3,952	28.0	64.11	63.79

(Reference)

	Business profit		EBITDA	
	Million yen	%	Million yen	%
First nine-month period of the year ending June 30, 2025	5,881	6.7	7,384	4.7
First nine-month period of the year ending June 30, 2024	5,513	13.5	7,053	8.5

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Million yen	Million yen	Million yen	%
As of March 31, 2025	98,322	46,755	42,212	42.9
As of June 30, 2024	89,205	45,799	40,741	45.7

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended June 30, 2024	—	12.00	—	15.00	27.00
Year ending June 30, 2025	—	0.00	—	—	—
Year ending June 30, 2025 (forecast)	—	—	—	0.00	0.00

(Note) Revisions from dividends forecasts announced most recently: No

3. Forecast of Consolidated Financial Results for the Year Ending June 30, 2025 (from July 1, 2024 to June 30, 2025)

(Percentages calculated on year-on-year basis.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit attributable to owners of the parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full-year	—	—	—	—	—	—	—	—	—	—

(Note) Revisions from financial results forecasts announced most recently: Yes

As described in the “Notice Regarding Result of the Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Changes in Parent Company, Largest Shareholder as a Major Shareholder, and Major Shareholders”, disclosed on March 19, 2025, the Company will be delisted following the tender offer for common shares of the Company by TJ1 Co., Ltd. and subsequent procedures. The Company does not provide results forecasts for the year ending June 30, 2025 since the Company does not prepare the business forecast based on the assumed delisting.

* Notes

(1) Significant changes in the scope of consolidation during the period: No

New: –

Exclusion: –

(2) Changes in accounting policies and changes of accounting assumptions

(i) Changes in accounting policies as required by IFRS: No

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting assumptions: No

(3) Number of shares outstanding (common stock)

(i) Number of shares issued (including treasury stock) at the end of the term:

As of March 31, 2025	40,630,500 shares	As of June 30, 2024	40,480,500 shares
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(ii) Number of shares of treasury stock at the end of the term:

As of March 31, 2025	2,693,427 shares	As of June 30, 2024	2,676,235 shares
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(iii) Average number of shares during the period:

Nine months ended March 31, 2025	37,895,996 shares	Nine months ended March 31, 2024	38,202,312 shares
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* Review of the accompanying quarterly consolidated financial statements by certified public accountants or audit firms: No

* Note regarding proper use of results forecasts and other special comments

(1) The Group applies the International Financial Reporting Standards (hereinafter “IFRS”) to and after the fiscal year ended June 30, 2016.

(2) The forward-looking statements, such as results forecasts, included in this document are based on information available to the management as of the date of the document and certain assumptions that the management considers reasonable. The Company does not promise that the forecasts will be achieved. Actual results may differ significantly due to a range of factors.

(3) The Company transferred its Overseas Business (ex-Korea) segment to Toluna in exchange for considerations, including a 17.4% stake in Toluna. This has resulted in Toluna being an equity-method affiliate of the Company from the fourth quarter of the fiscal year ended June 30, 2023. To show the business performance of the Group, the Company states business profit which subtracts the equity method investment gains/losses related to Toluna from operating profit from the first quarter of the fiscal year ended June 30, 2024. In addition, the Company published the Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender on November 14, 2024. From the second quarter of the fiscal year ending June 30, 2025, business profit is calculated excluding expenses associated with this tender offer.

(4) Based on (3), from the first quarter of the fiscal year ended June 30, 2024, the Company calculates EBITDA using the following formula: EBITDA = business profit + depreciation and amortization + loss on retirement of non-current assets + impairment loss

(5) EBITDA is not the indicator specified by IFRS, but is the financial indicator that the Group considers useful for investors to evaluate the business results of the Group.

(6) EBITDA should not be considered as indicator to replace the other indicators shown in accordance with IFRS because they do not include some of the items that affect the profit for the year, so it is subject to significant restrictions as a means of analysis. EBITDA disclosed by the Group may be less useful in comparison with the same or similar indicators of other competitors because it is calculated according to a different method from that of such other companies.

Accompanying Materials - Contents

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1. Qualitative Information about Consolidated Financial Results for the Quarter

(1) Overview of operating results for the first nine months

(i) Explanation of the operating environment

More companies from different industries are entering the marketing research market in which the Group operates, including companies that collect and analyze digital data and those that offer consulting services and reports. The market is being redefined as the insight market, with revenue including that from related industries. In 2023, the size of the insight market in Japan was valued at 449.9 billion yen (up 4.2% year on year). (*1)

In this economic and market environment, the Group pursues the growth of the online research and digital research businesses, which are the Group's flagship businesses and highly profitable, while also improving productivity. To develop businesses that will drive revenue and profit, the Company strengthens business in Asia and global research. The Company also expands the data consulting business and introduces new subscription type solutions. To achieve sustainable revenue growth and improved profit, the Company is transforming its business model primarily by upgrading its core research systems.

(ii) Explanation of the operating results

An overview of the Group's operating results is as follows: (*2)

Revenue for the nine months ended March 31, 2025 rose 1.3% year on year, to 34,724 million yen, reflecting a steady performance in the Japan Business. The increased revenue combined with progress made improving productivity in the Japan Business with EBITDA of 7,384 million yen, an increase of 4.7% year on year, and business profit of 5,881 million yen, an increase of 6.7% year on year.

Although the Company incurred expenses in association with the tender offer and other matters as announced on November 14, 2024 in the "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender", the Company's share of loss on investments in Toluna accounted for using the equity method was smaller than in the same period of the previous year. As a result, operating profit rose 9.2% year on year to 5,095 million yen. Profit before tax and profit attributable to owners of parent also increased.

Consolidated financial results (Million yen unless otherwise indicated)	First nine-months period of the fiscal year ended June 30, 2024	First nine-months period of the fiscal year ended June 30, 2025	Increase/decrease	Change rate
Revenue	34,262	34,724	+462	+1.3%
Japan Business revenue	29,656	30,325	+669	+2.3%
Korea Business revenue	4,606	4,399	(207)	(4.5%)
EBITDA (*3)	7,053	7,384	+331	+4.7%
Business profit (*4)	5,513	5,881	+367	+6.7%
Japan Business business profit (*4)	5,308	5,886	+578	+10.9%
Korea Business business profit	205	(5)	(210)	—
Share of profit (loss) of certain investments accounted for using equity method (*5)	(847)	(440)	+407	—
Expenses associated with the tender offer (*6)	—	(345)	(345)	—
Operating profit	4,666	5,095	+429	+9.2%
Quarterly profit before tax	4,796	5,354	+557	+11.6%
Quarterly profit attributable to owners of the parent	2,449	3,124	+675	+27.6%

i. Japan Business

In the Japan Business, revenue in the online research and digital research businesses, which the Company defines as Focus Areas, rose 3.1% year on year to 12,073 million yen, as the ongoing active sales activities and proposal-based sales from the previous fiscal year led to the development of new clients and stronger relationships with existing corporate clients.

Revenue from services related to global research and consulting businesses and new businesses, which the Company defines as Future Areas, increased 2.6% year on year to 5,443 million yen, reflecting strong performance in consulting, despite weak performance in

global research.

Revenue from offline research services and data provision as well as subsidiaries engaged in joint ventures with advertising agencies, etc., which the Company defines as Foundations Areas, stood at 12,809 million yen, up 1.4% year on year, reflecting the strong performance of joint ventures with advertising agencies.

On the expense front, the Company worked to improve the productivity of internal resources and increase in-house operations, and outsourcing expenses were successfully reduced to a level lower than the previous fiscal year.

As a result, revenue in the Japan Business stood at 30,325 million yen (up 2.3% year on year). Excluding the Company's share of loss on investments in Toluna, which was 440 million yen, and expenses associated with the tender offer, which were 345 million yen, business profit was 5,886 million yen, up 10.9% year on year, reflecting the positive effect of improved productivity.

ii. Korea Business

Revenue in the Korea Business was weak due to a decline in public surveys conducted by the government and the continued contraction of the research budgets of major corporate clients amid worsening business sentiment.

The Group will strive to mitigate the negative impact of the market conditions by continuing to leverage its structural strengths to develop products. These products will include purchase data from its proprietary consumer panel, which the Company has already launched in Japan. This sets the Company apart from other significant research firms in Korea.

As a result, the segment posted revenue of 4,399 million yen, down 4.5% year on year, and a business loss of 5 million yen due to the impact of decreased revenue.

The Company's consolidated return on equity (ROE: calculated using the data for the preceding 12 months) stood at 7.3% (up 2.5 points year-on-year). The interest coverage ratio (*7: calculated in the last 12 months) came to 17.0 times (21.2 times in the corresponding period of the prior fiscal year).

Financial results including revenue of Macromill Embrain Co., Ltd. in the Korea Business segment are recorded in Korean won. Exchange rates are as stated below.

Computation period (9 months)	First nine-months period of the fiscal year ended June 30, 2024	First nine-months period of the fiscal year ended June 30, 2025	Change rate
JPY/KRW (yen)	0.1115	0.1083	(2.9%)

Notes:

- (1) Reference: JMRA 49th Annual Business Management Survey, announced by Japan Marketing Research Association (JMRA) in June 2024
- (2) Segment figures for the first nine-month period of the year ending June 30, 2024 include inter-segment revenue. Segment figures for the first nine-month period of the year ending June 30, 2025 do not include inter-segment revenue. For adjustments for segment revenue, please refer to (6) Notes to condensed consolidated financial statements (Segment information).
- (3) EBITDA: Earnings before interest, tax, depreciation and amortization
The Company defines business profit + depreciation and amortization + loss on retirement of non-current assets + impairment loss. The Company uses it as a major management indicator to measure the profitability of each business as it enables us to calculate the size of cash flow generated from each business more accurately.
- (4) The Company transferred its Overseas Business (ex-Korea) segment to Toluna in exchange for considerations, including a 17.4% stake in Toluna. This has resulted in Toluna being an equity-method affiliate of the Company from the fourth quarter of the fiscal year ended June 30, 2023. To show the business performance of the Group, the Company states business profit after subtracting the equity method investment gains/losses related to Toluna from operating profit from the first quarter of the fiscal year ended June 30, 2024. In addition, the Company published the Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender on November 14, 2024. From the second quarter of the fiscal year ending June 30, 2025, business profit is calculated excluding expenses associated with this tender offer.
- (5) Share of loss on investments in Toluna accounted for using equity method
- (6) Expenses for the services of financial advisors, legal advisors and other specialists in association with the tender offer for the Company's shares etc.
- (7) Interest Coverage Ratio = (operating profit + interest income+ dividends income) / interest expense

(2) Explanations about financial position

(i) State of assets, liabilities, and equity

At the end of the first nine months, assets totaled 98,322 million yen, an increase of 9,116 million yen from the end of the previous fiscal year. This was mainly due to factors such as an increase in cash and cash equivalents of 8,178 million yen and an increase in trade and other receivables of 2,807 million yen, offsetting a decrease in investments accounted for using the equity method of 954 million yen, a decrease in right-of-use assets of 601 million yen, and a decrease in long-term loans receivable of 528 million yen.

Liabilities stood at 51,567 million yen, up 8,160 million yen from the end of the previous fiscal year. This was mainly due to increasing factors such as an increase in bonds and borrowings of 9,102 million yen, which more than offset a decrease in lease liabilities of 620 million yen, and a decrease in other current liabilities of 465 million yen.

Equity was worth 46,755 million yen, an increase of 956 million yen from the end of the previous fiscal year. The increase was largely attributable to profit for the period of 3,620 million yen, despite decrease factors, including dividends paid of 1,424 million yen and other comprehensive income of 1,233 million yen.

(ii) State of cash flow

Cash and cash equivalents (“cash”) at the end of the third quarter increased 8,178 million yen from the end of the previous fiscal year, to 18,576 million yen. The status of each of the cash flow segments and contributing factors in the first nine months are as follows.

(Cash flow from operating activities)

Net cash provided by operating activities amounted to 2,467 million yen (down 1,771 million yen year-on-year).

This was mainly the result of 5,354 million yen of profit before tax and 1,495 million yen of depreciation and amortization, partially offset by a 2,343 million yen increase in trade and other receivables and 1,619 million yen of income taxes paid.

Trade receivable turnover in days and trade payable/panel point reserves turnover in days stood at 80.8 days (down 9.7 days year-on-year) and 44.4 days (down 7.1 days year-on-year), respectively.

(Cash flow from investing activities)

Net cash used in investing activities came to 1,024 million yen (down 517 million yen year-on-year).

This was primarily due to a net decrease in short-term investments of 204 million yen, the acquisition of property, plant and equipment of 184 million yen, the acquisition of intangible assets of 782 million yen and the acquisition of a subsidiary of 481 million yen.

(Cash flow from financing activities)

Net cash provided by financial activities was 6,868 million yen (up 15,733 million yen year-on-year).

This was chiefly due to proceeds from the issuance of bonds of 9,600 million yen, offsetting repayments of long-term borrowings of 536 million yen, repayments of lease obligations of 737 million yen, dividends paid of 573 million yen, and dividends paid to non-controlling interests of 850 million yen.

(3) Explanations about forward-looking information including forecast of consolidated financial results

(i) Change in FY2025/6 Consolidated Financial Results Forecast Figures

(Unit: Millions of Yen, unless otherwise stated)

		Revenue	EBITDA	Operating profit	Profit before tax	Profit for the year	Profit attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecast (a)		48,000	8,300	5,700	5,900	4,000	3,100	82.00
Revised forecast (b)		undecided	undecided	undecided	undecided	undecided	undecided	undecided
Variance (b-a)		—	—	—	—	—	—	—
% change (b/a)		—	—	—	—	—	—	—
(Ref.)	Results for FY2024/6(c)	43,861	7,683	4,470	4,746	2,998	2,293	60.19

(ii) Reason for the change

As described in the “Notice Regarding Result of the Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Changes in Parent Company, Largest Shareholder as a Major Shareholder, and Major Shareholders”, disclosed on March 19, 2025, the Company will be delisted following the tender offer for common shares of the Company by TJ1 Co., Ltd. and subsequent procedures. The Company determined to withdraw the forecast for the year ending June 30, 2025, since the Company does not prepare the business forecast based on the assumed delisting.

(4) Significant subsequent event

(Share consolidation, abolition of the provision of share units and partial amendment to the articles of incorporation)

MACROMILL, INC. (the "Company") resolved at the board of directors meeting held on April 21, 2025 (the "Board of Directors Meeting") that the extraordinary shareholders' meeting scheduled to be held on May 26, 2025 (the "Extraordinary Shareholders' Meeting") would be convened, and share consolidation, abolition of the provisions of the share unit number, and partial amendment to the articles of incorporation would be brought up for discussion.

The common shares of the Company (the "Company Shares") fall under the delisting criteria provided in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "TSE") in the course of the procedures above. Thereby, after the Company Shares are designated as delisted shares during the period from May 26, 2025 to June 16, 2025, the Company Shares are scheduled to be delisted as of June 17, 2025. Please refer to "Notice of Share Consolidation, Abolition of the Provision of Share Units and Partial Amendment to the Articles of Incorporation" which the Company disclosed on April 21, 2025 for more details.

I. Share Consolidation

1. Purpose of and Reasons for Implementing the Share Consolidation

As announced in the press release dated November 14, 2024 "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" (including the changes by (i) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on December 26, 2024, (ii) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on January 17, 2025, (iii) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on February 3, 2025, (iv) the "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on February 17, 2025, and (v) "(Amendment) Notice regarding the partial amendment to "Notice Concerning Opinion in Favor of Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Recommendation to Tender" announced on March 4, 2025), TJ1 Co., Ltd. (the "Tender Offeror") decided to acquire all of the Company Shares listed on the TSE Prime Market (including restricted shares of the Company granted to directors and executive officers of the Company as restricted share units and the Company Shares to be issued upon exercise of Stock Acquisition Rights (Note 1), but excluding the Company Shares held by Custody Bank of Japan, Ltd. (Trust E Account) as the Board Benefit Trust (BBT) for the stock option plan for the Company's officers ("BBT Owned Shares") and treasury shares held by the Company) and all of the Stock Acquisition Rights, thereby implementing a tender offer for the Company Shares and the Stock Acquisition Rights as a part of a series of transactions aimed at making the Company a wholly owned subsidiary of the Tender Offeror (the "Transaction").

(Note1) "Stock Acquisition Rights" refer to the 4th stock acquisition right issued pursuant to the resolution of the Company's board of directors meeting held on September 30, 2015 (the exercise period is from October 19, 2015 through October 18, 2025)

Furthermore, as announced in "Notice Regarding Result of the Tender Offer for the Company Shares, etc. by TJ1 Co., Ltd. and Changes in Parent Company, Largest Shareholder as a Major Shareholder, and Major Shareholders" announced on March 19, 2025, the Tender Offeror implemented the Tender Offer from November 15, 2024 through March 18, 2025, and as a result has come to own 25,787,201 shares (shareholding ratio (Note 2): 66.19%) as of March 26, 2025 (the commencement date of the settlement of the Tender Offer).

(Note2) "Shareholding ratio" is calculated using the number of voting rights (389,581 units) underlying the number of shares (38,958,159 shares) as the denominator, with percentage of voting rights rounded down to two decimal places, which is obtained by deducting the number of treasury shares held by the Company as of December 31, 2024 (2,239,541 shares) (however, such treasury shares do not include the BBT Owned Shares (435,820 shares)). The same applies hereinafter to the number of treasury shares held by the Company.) as stated in the Company's Semi-annual Report for the 12th fiscal year (the "Semi-annual Report") filed on February 14, 2025 from the number of shares (41,197,700 shares) obtained by adding the number of the Company Shares (567,200 shares) represented by the Stock Acquisition Rights (the 4th Series Stock Acquisition Rights (5,672 units)), which is the total number of Stock Acquisition Rights

remaining and exercisable as of December 31, 2024, to the total number of issued shares of the Company as of December 31, 2024 (40,630,500 shares) as stated in the Semi-annual Report.

Thereafter, as described above, the Tender Offer was completed; however, since the Tender Offeror was unable to acquire all of the Company Shares (excluding the BBT Owned Shares and the treasury shares owned by the Company) and the Stock Acquisition Rights by the Tender Offer, at the request of the Tender Offeror, the Company, in order to render the Tender Offeror as the only Company's shareholder, determined by a resolution at the board of directors meeting held on April 21, 2025 to implement share consolidation (the "Share Consolidation") subject to approval from the shareholders at the Extraordinary Shareholders' Meeting, and resolved to bring up the agenda regarding Share Consolidation at the Extraordinary Shareholders' Meeting. By the Share Consolidation, the number of the Company Shares owned by the shareholders other than the Tender Offeror is scheduled to become fractional shares less than one (1) share.

2. Summary of Share Consolidation

(1) Schedule of Share Consolidation

Date of public notice of Extraordinary Shareholders' Meeting	March 26, 2025 (Wed)
Record date for Extraordinary Shareholders' Meeting	April 10, 2025 (Thu)
Date of resolution of Board of Directors Meeting	April 21, 2025 (Mon)
Date of Extraordinary Shareholders' Meeting	May 26, 2025 (Mon) (scheduled)
Date of designation as a stock to be delisted	May 26, 2025 (Mon) (scheduled)
Last trading date of Company Shares	June 16, 2025 (Mon) (scheduled)
Date of delisting of Company Shares	June 17, 2025 (Tue) (scheduled)
Effective date of Share Consolidation	June 19, 2025 (Thu) (scheduled)

(2) Details of Share Consolidation

(i) Class of shares to be consolidated

Common shares

(ii) Ratio of consolidation

19,470,046 shares are to be consolidated into 1 share

(iii) Total number of issued shares to decrease

38,940,091 shares

(iv) Total number of issued shares before effectuation

38,940,093 shares

(Note) The total number of outstanding shares prior to the effectuation of the Share Consolidation is the total number of outstanding shares of the Company as of April 10, 2025 (41,197,700 shares) less the number of treasury shares that the Company holds as of April 10, 2025 (2,257,607 shares), which are scheduled to be cancelled on June 18, 2025, in accordance with the resolution of the Board of Directors meeting today.

(v) Total number of issued shares after effectuation

2 shares

(vi) Total number of authorized shares on effective date

8 shares

II. Abolition of the Provisions of the Number of Share Units

1. Reason for Abolition

In the event that the Share Consolidation is effectuated, the total number of issued shares of the Company shall become two (2) shares, and there would be no need to provide for the number of share units.

2. Scheduled Date of Abolition

Thursday June 19, 2025

3. Conditions for Abolition

It shall be subject to the conditions that an agenda related to the Share Consolidation and an agenda related to partial amendment to the Articles of Incorporation regarding the abolition of the provisions of the number of share units (Please refer to "III. Partial Amendment to the Articles of Incorporation" below for details.) are approved and passed as per the original proposal at the Extraordinary Shareholders Meeting, and the Share Consolidation is effectuated.

III. Partial Amendment to the Articles of Incorporation

1. Purpose of the Articles of Incorporation

- (1) In the event that the agenda related to the Share Consolidation is approved and passed as per the original proposal and the Share Consolidation is effectuated, the total number of authorized shares of the Company Shares shall decrease to eight (8) shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify such point, on the condition that the Share Consolidation is effectuated, Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation shall be amended.
- (2) In the event that the agenda related to the Share Consolidation is approved and passed as per the original proposal and the Share Consolidation is effectuated, the total number of authorized shares of the Company shall become two (2) shares, and there would be no need to provide for the number of share units. Accordingly, on the condition that the Share Consolidation is effectuated, in order to abolish the provisions of the number of share units of the Company Shares which are currently 100 shares per one (1) share unit, Article 7 (Number of Share Units), Article 8 (Rights Pertaining to Shares Less Than One Share Unit) and Article 9 (Additional Purchase of Shares Less Than One Share Unit) of the Articles of Incorporation shall be deleted in its entirety, and the provision numbers shall be moved up accompanying such amendment.
- (3) In the event that the agenda related to the Share Consolidation is approved and passed as per the original proposal and the Share Consolidation is effectuated, only the Tender Offeror shall become the Company's shareholder; therefore, the provisions related to the record date of the annual general shareholders meeting and the provisions related to the electronic provision system of the materials of the general shareholders meeting shall lose their necessity. Accordingly, on the condition that the Share Consolidation is effectuated, the entire texts of Article 13 (Record Date of the Annual General Shareholders Meeting) and Article 15 (Electronic Provision Measures, etc.) of the Articles of Incorporation shall be deleted, and the provision numbers shall be moved up accompanying such amendment.

2. Details of amendment to of the Articles of Incorporation

The details of the amendment are as follows. The amendment to the Articles of Incorporation shall take effect on June 19, 2025, the scheduled effectuation date of the Share Consolidation, on the condition that the agenda of "Share Consolidation" is approved and passed as per the original proposal at the Extraordinary Shareholders' Meeting and the Share Consolidation is effectuated.

(Underlines indicate the amended parts.)

Current Articles of Incorporation	Draft Amendment
Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>151,435,200</u> shares.	Article 6 (Total Number of Authorized Shares) The total number of authorized shares of the Company shall be <u>eight (8)</u> shares.
<u>Article 7 (Number of Share Units) The number of share units of the Company shall be 100 shares.</u>	(Deleted)
<u>Article 8 (Rights Pertaining to Shares Less Than One</u>	(Deleted)

<p><u>Share Unit)</u></p> <p><u>The shareholders of the Company may not exercise any rights other than those set forth in the following items with respect to their fractional shares:</u></p> <p><u>(1) The rights specified in each item of Article 189, Paragraph 2 of the Companies Act;</u></p> <p><u>(2) The right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act;</u></p> <p><u>(3) The right to receive an allocation of newly issued shares and newly issued stock subscription rights in proportion to the number of shares held by the shareholder;</u></p> <p><u>(4) The right to make a request as specified in the following article.</u></p>	
<p><u>Articles 9 (Additional Purchase of Shares Less Than One Share Unit)</u></p> <p><u>The shareholders of the Company, in accordance with the provisions of the Share Handling Regulations, shall be entitled to make a claim to sell the number of shares which will, when together with the number of the share already held by such shareholders, constitute one unit.</u></p>	<p>(Deleted)</p>
<p>Articles <u>10</u> through <u>12</u> (Provisions abbreviated)</p> <p><u>Article 13 (Record Date of the Annual General Shareholders Meeting) The record date for the voting rights of the annual general shareholders meeting of the Company shall be June 30 every year.</u></p>	<p>Articles <u>7</u> through <u>9</u> (No change)</p> <p>(Deleted)</p>
<p>Article <u>14</u> (Provisions abbreviated)</p>	<p>Article <u>10</u> (No change)</p>
<p><u>Article 15 (Electronic Provision Measures, etc.) 1. Upon convening the general shareholders meeting, the Company shall take electronic provision measures for information which are the contents of reference documents, etc. of the general shareholders meeting. 2. From among the matters for which it takes electronic provision measures, the Company shall be entitled to not describe on the document all or a part of the matters permitted not to describe on the document to be delivered to the shareholders who have made a claim to</u></p>	<p>(Deleted)</p>

<u>deliver the document on or before the record date of the voting rights, pursuant to the Ordinance of the Ministry of Justice.</u>	
Articles <u>16</u> through <u>45</u> (Provisions abbreviated)	Articles <u>11</u> through <u>40</u> (No change)

3. Schedule for amendment to the Articles of Incorporation
June 19, 2025 (scheduled)

(Cancellation of Treasury Shares)

MACROMILL, INC. (the "Company") resolved at the board of directors meeting held on April 21, 2025, the Company cancels treasury shares of the Company pursuant to Article 178 of the Companies Act.

This cancellation of treasury shares is subject to the proposal for the share consolidation, which will come into effect on June 19, 2025, set forth in the "Notice of Share Consolidation, Abolition of the Provision of Share Units and Partial Amendment to the Articles of Incorporation" released on April 21, 2025 being approved as originally proposed at the extraordinary shareholders' meeting of the Company scheduled to be held on May 26, 2025.

1. Class of shares to be cancelled
Common shares of the Company.
2. Number of shares to be cancelled
2,257,607 Shares (Percentage of total issued shares before cancellation: 5.48%)
(NOTE) Figures are rounded to the third decimal place.
3. Scheduled date of the cancellation
June 18, 2025

(Reference)

The total number of issued shares of the Company after the cancellation will be 38,940,093 shares.