



Financial Results for FY2025

Members Co., Ltd. (TSE 2130)

May 14, 2025

株式会社メンバーズ

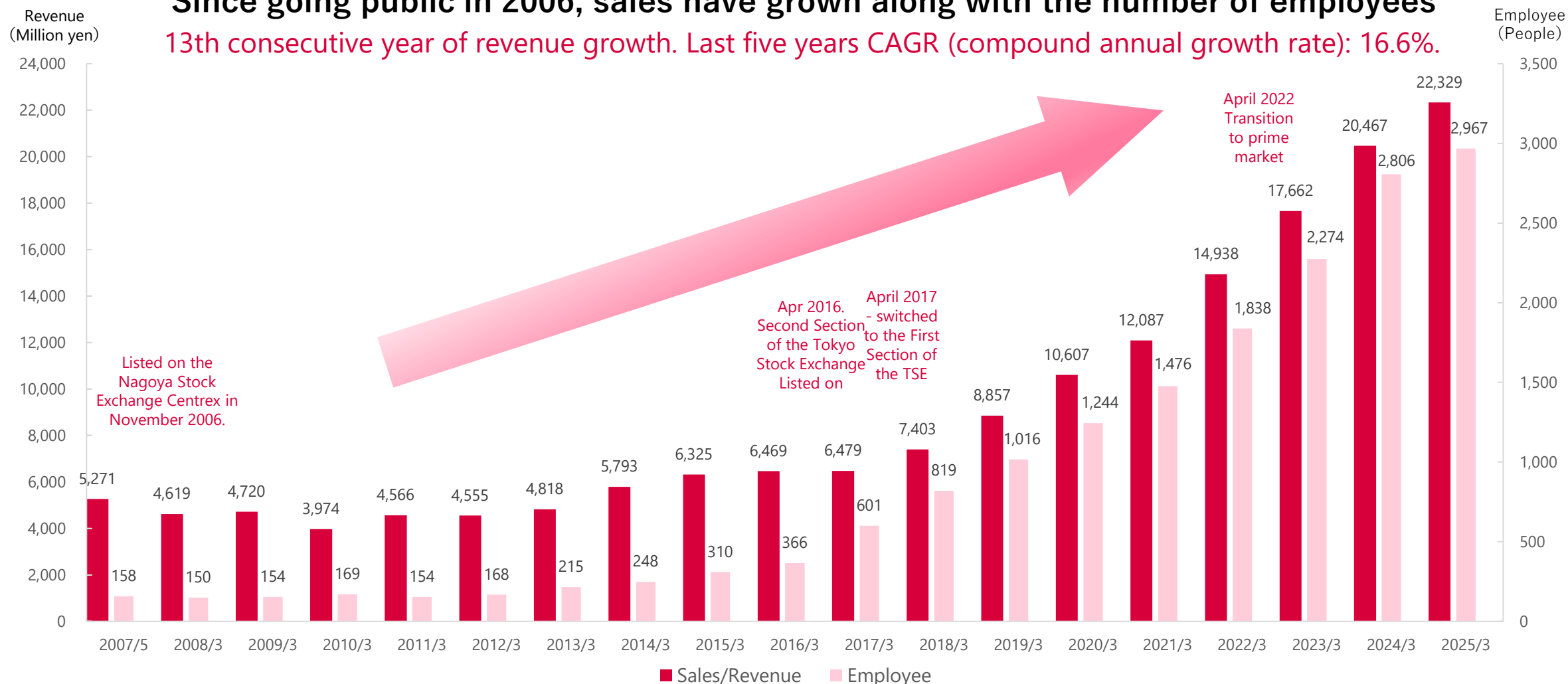
URL: <https://www.members.co.jp/>

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Sales/revenue and number of employees

Since going public in 2006, sales have grown along with the number of employees
13th consecutive year of revenue growth. Last five years CAGR (compound annual growth rate): 16.6%.



FY08 only covers the 10-month period from 1 June 2007 to 31 March 2008 due to a change in the financial year end.

Consolidated financial statements are prepared in accordance with IFRS from the year ended 31 March 2018; figures up to the year ended 31 March 2016 are based on Japanese GAAP, retrospectively for the year ended 31 March 2017 and on IFRS basis for figures after that date.

1. Full-year results for the 30th (2025FY)

Highlights of Full-year results for the 30th (2025FY)

- Both revenue/value-added sales and operating profit achieved the revised plan announced in February 2025. Profitability recovered better than planned.

FY2025 Results

Due to the merger of subsidiaries in November 2024, the figures were changed to non-consolidated from 3Q2025.

As the impact of the merger was negligible, year-on-year comparisons are provided with the previous year's consolidated figures for reference purposes.

Revenue

22,329 Million yen

YoY
+9.1%

Value-added^{*1} sales

21,277 Million yen

YoY
+10.8%

Operating profit

493 Million yen

YoY
+1082.0%

Digital creators Number of (DC) (End of Pre Year)

2,627 People

End of Pre
Year
+5.8%

Enhanced profitability

Gross margin before financial bonus payments improved YoY to 21.2%.

Occupancy rate of DCs excluding first and second year new graduates (4Q)

85.4 % (-1.0 point YoY)

Gross margin (4Q cumulative)

20.9 % (-0.1 points YoY)

Gross margin before financial bonus payments (4Q cumulative total)

21.2 % (+0.2 points YoY)

Establish high-growth businesses

The DX domain ratio is **41.5%**, with a steady growth rate of **+30.8%**.

Number of clients with annual sales of at least 100 million yen (4Q)

55 Clients (+9 clients YoY)

DX domain ratio (4Q)

41.5 % (+5.5 point YoY)

DX domain growth rate (4Q cumulative total)

+30.8 %

Overall unit costs **+3.5%** due to the promotion of measures to improve unit costs.

358 PMO staff, well in excess of the plan.

Unit sales (4Q cumulative total)

912 thousand yen (+3.5%YoY)

Number of PMO^{*2} staffs(end of 4Q)

358 staff (+155 staff YoY)

^{*1} Value-added sales = revenue from revenue - subcontracting and purchases = sales from internal resources.

^{*2} PMO (Project Management Office): refers to a department or system that oversees project management across the boundaries of departments in order to facilitate the smooth implementation of projects in a company or individual organization. While the PM (Project Manager) oversees the project and is responsible for various decisions, the PMO supports the PM's project management by collecting information and co-ordinating with all relevant parties to enable the PM to make decisions smoothly.

30th (2025FY) P/L

- Revised plan announced in February 2025 was achieved. 60 million yen in bonuses was appropriated as a return to employees. Gross profit margin before financial bonuses was **+0.2 pt** YoY, and operating profit before financial bonuses was 562 million yen (operating margin of 2.5%).
- Thorough cost controls, including mid-career hiring expenses, kept the SG&A-to-sales ratio under control at **-2.1 pt** despite business expansion, and operating profit **improved by 451 million yen** y-o-y. The path for further improvement in profitability from the fiscal year ending March 2026 onward is clear.

	Full-year results for the 30th (2025FY)				
(unit : million yen)	2024/3 (Consolidated)	2025/3 (Non-Consolidated)	YoY	Revision Plan (Non-Consolidated)	Rate of Achievement
Revenue	20,467	22,329	+9.1%	22,100	101.0%
Value added sales	19,208	21,277	+10.8%	21,100	100.8%
Gross profit	4,292	4,671	+8.8%	—	—
Gross profit margin ratio (%)	21.0%	20.9%	(0.1pt)	—	—
S.G.&A. expense	4,263	4,168	(2.2%)	—	—
S.G.&A. expense ratio (%)	20.8%	18.7%	(2.1pt)	—	—
Operating profit	41	493	1082.0%	400	123.3%
Operating profit ratio (%)	0.2%	2.2%	+2.0pt	1.8%	—
Profit before tax	136	472	246.1%	390	121.3%
Profit	126	349	176.5%	260	134.5%

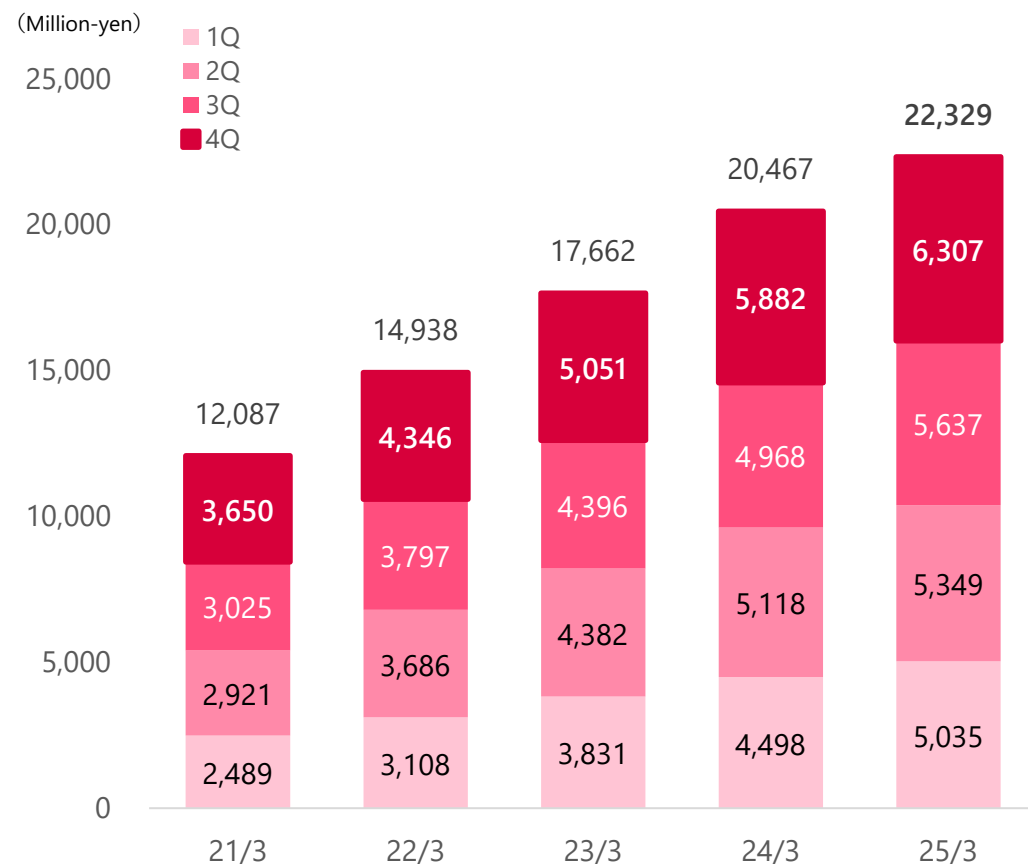
Due to the merger of subsidiaries in November 2024, the Company has been deconsolidated from the third quarter of the fiscal year ended March 31, 2025; therefore, consolidated results for the fiscal year ended March 31, 2024 are presented as comparative information.

The plan for the year ended March 31, 2025 was also moved to deconsolidation.

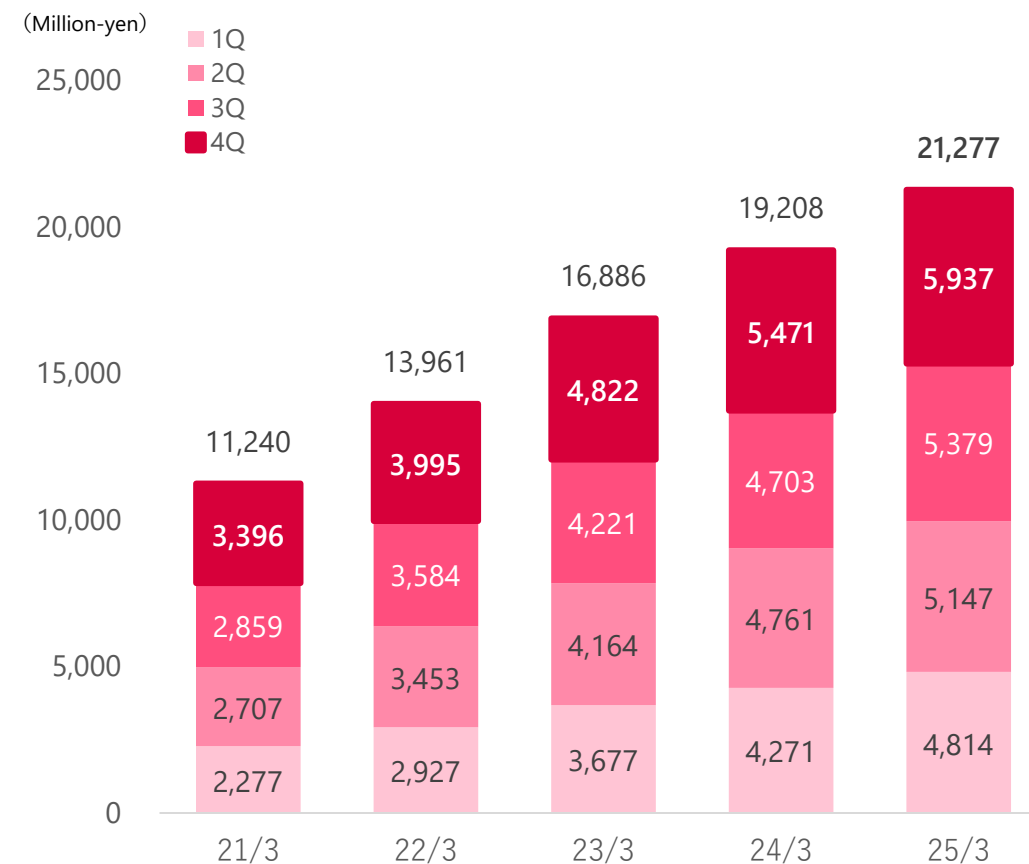
Revenues/Value-added Sales

- Revenue: 22,329 million yen (+9.1% YoY). Value-added sales: 21,277 million yen (+10.8% YoY).
- Value-added sales growth in the 2H was +11.2%, an improvement from the 1H (+10.3%).

Revenue (Until 25/3 2Q, consolidated. From 25/3 3Q, Non-consolidated)



Value-added Sales (Until 25/3 2Q, consolidated. From 25/3 3Q, Non-consolidated)

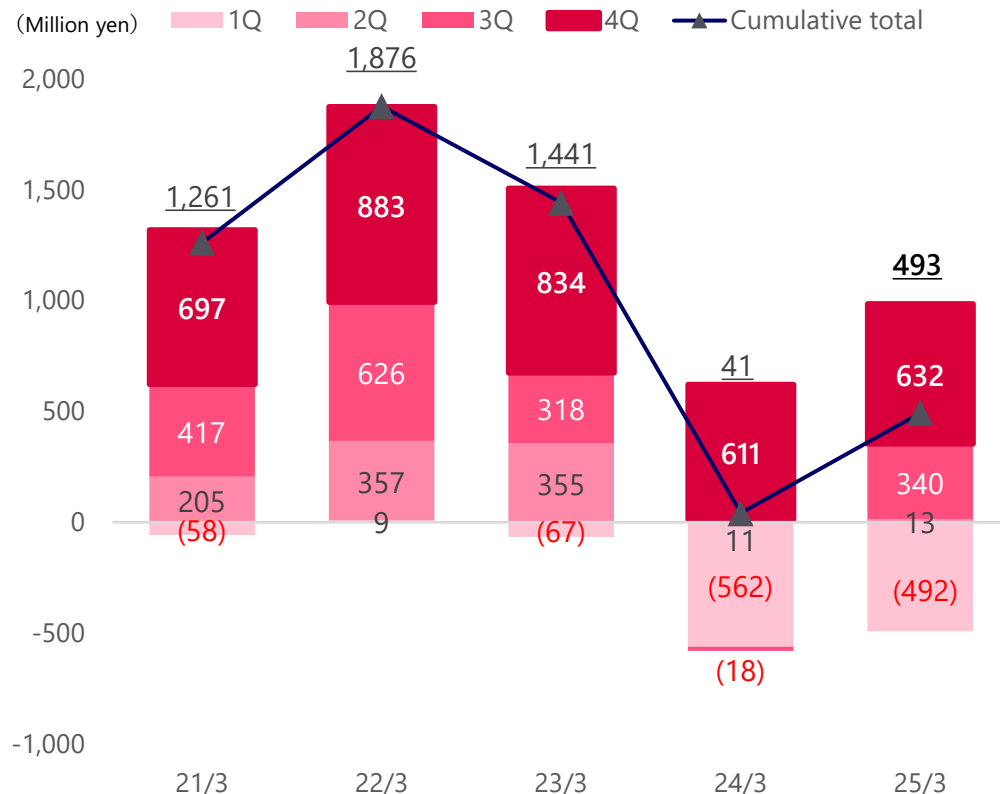


Due to the merger of subsidiaries in November 2024, the company was deconsolidated from the third quarter of the fiscal year ended March 31, 2025, so consolidated results before the transition are presented as comparative information.

Operating profit, number of digital creators (DCs), and turnover rate

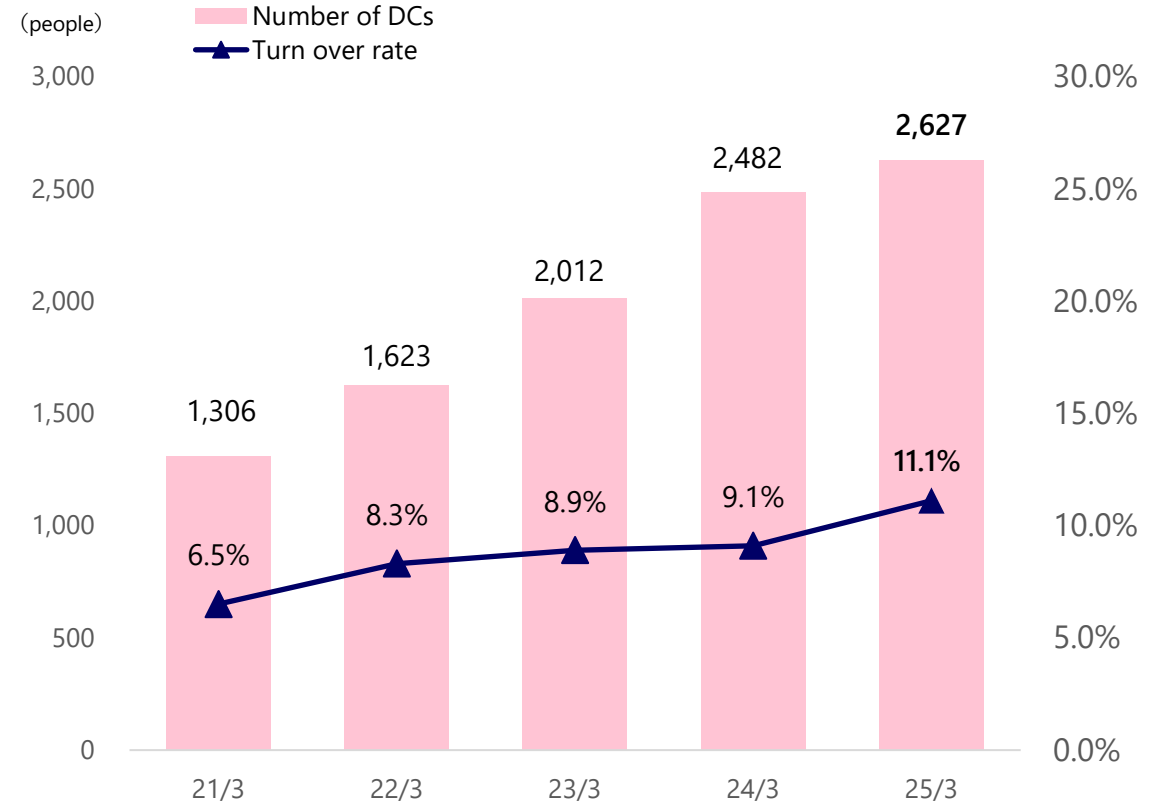
- Operating profit is 493 million yen (+1,082.0% YoY) for the full year. **Operating profit increased by 4.5 million yen from the previous year, a turnaround from two consecutive years of lower profits.**
- Number of DCs: 2,627 (+145, +5.8% from the end of the previous period) .The turnover rate was 11.1%. The turnover rate worsened by 2.0 pt YoY, partly due to an increase in the number of under-employed workers.

Operating profit (Until 25/3 2Q, consolidated. From 25/3 3Q, Non-consolidated)



Number of DCs/Turnover rate

(Until 25/3 2Q, consolidated. From 25/3 3Q, Non-consolidated)

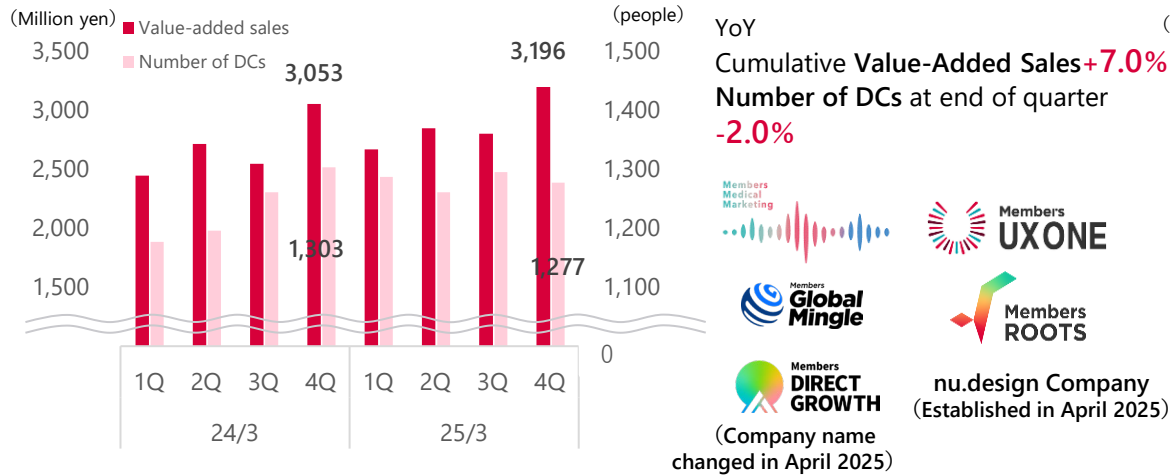


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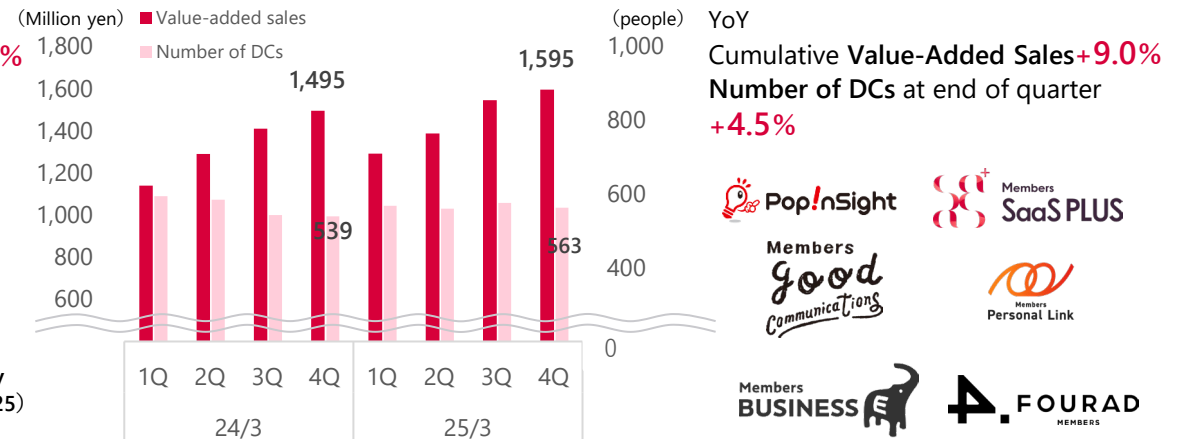
Each business sector Value-added sales and number of digital creators (DCs)

- For the full year-to-period, both the digital service development and data sectors have **grown by more than 20%**. Cross-selling of specialized companies within each business is steady. Continue to accelerate expansion of DX domain to raise growth rate.
- In April 2025, a new company dedicated to product design / technical director / generation AI will be established.

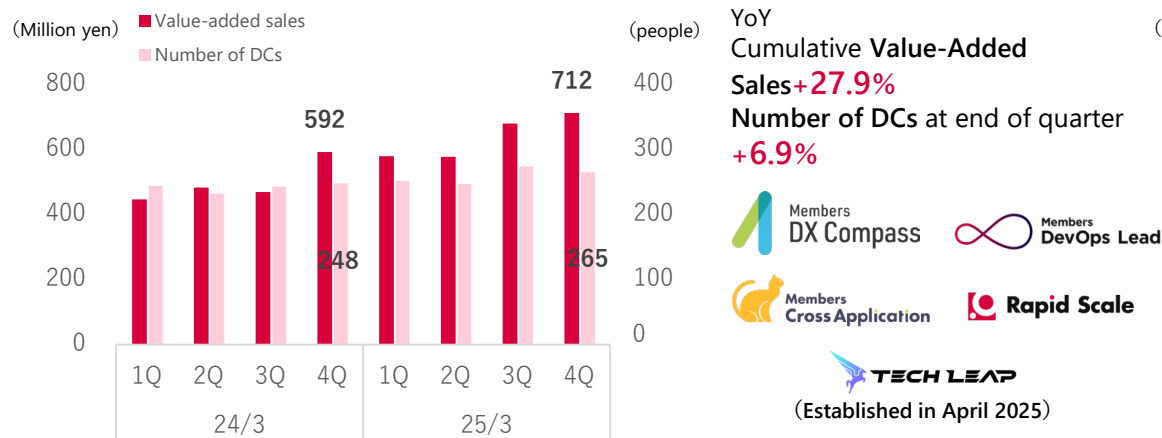
Production/UIUX



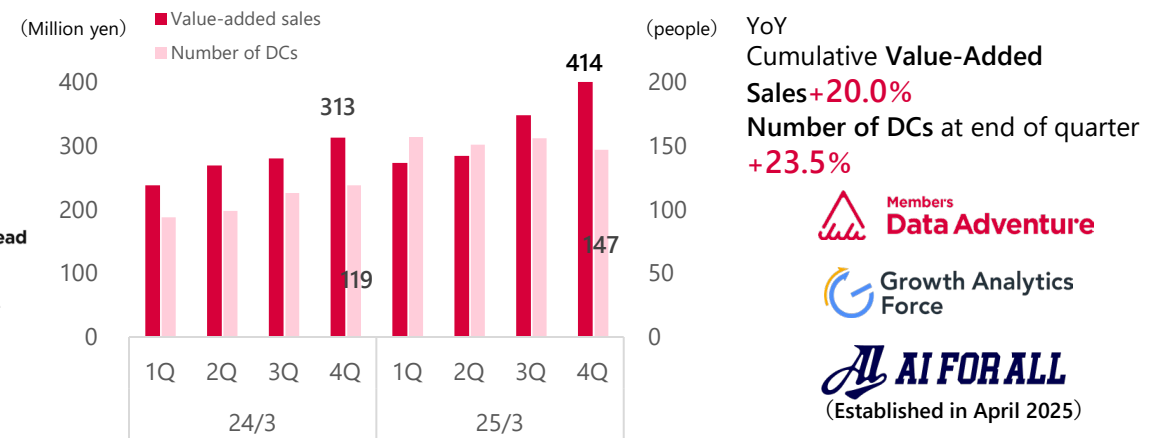
Digital Marketing



Digital Service Development



Data Utilization Support



2. Progress on 'Strategy for medium-term growth'

Strategies for Medium-Term Growth

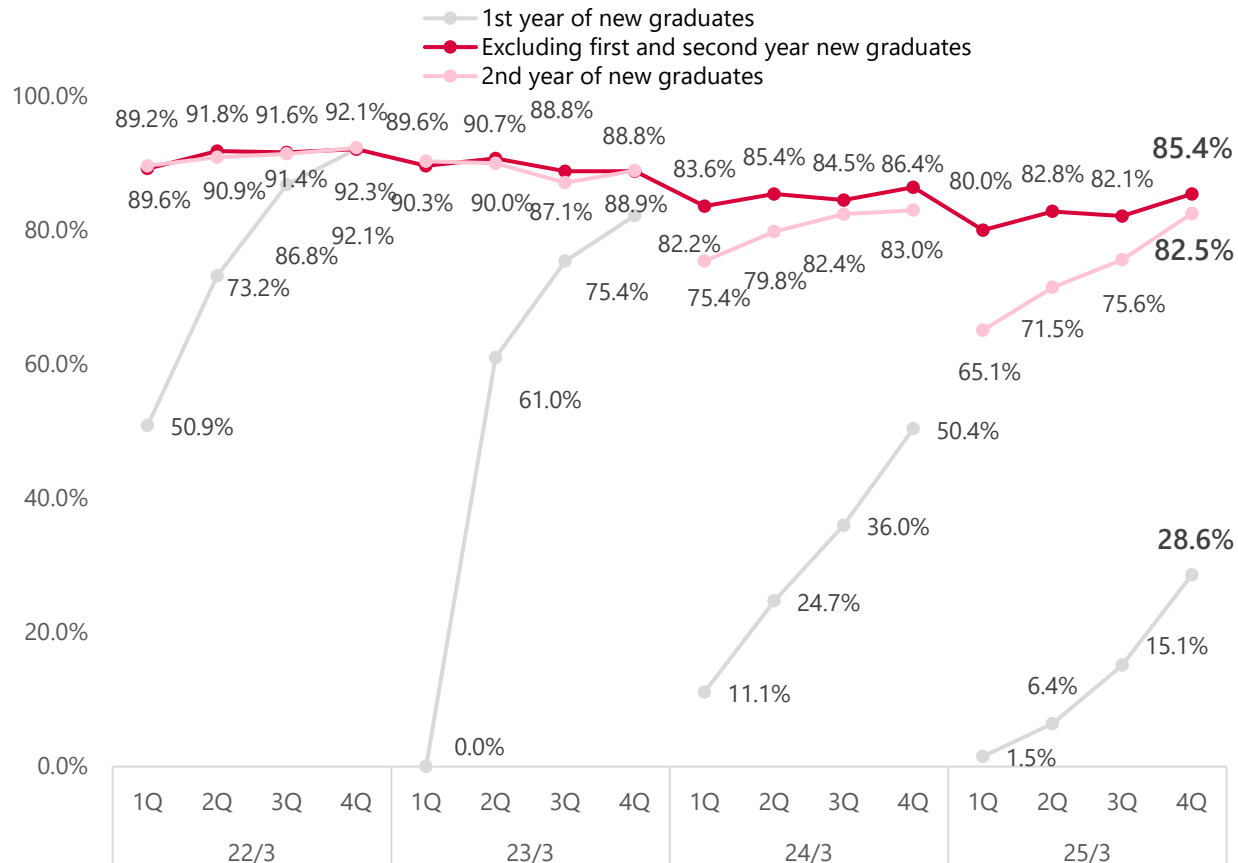
	Strategies	KPI	Goal
Enhanced Profitability	1) Focus on raising occupancy rates and shift to profit-oriented management ➢ Improve human resources portfolio through planned hiring. ➢ Improved gross profit margin by eliminating unutilized human resources through improvement of utilization ratio of DCs excluding first and second year new graduates.	Occupancy rate of DCs excluding first and second year new graduates Gross profit margin (consolidated)	Value-added sales growth 15% or higher Operating profit ratio 10%
Establish high-growth business	2) Reorganized into DX4 business to maximize existing customer sales ➢ Restructured business domains into four areas, and promoted improvement of service quality and high value-added in each business segment. ➢ Maximize value-added sales per client by strengthening services for existing clients through account management, and increase the number of large clients.	Value-added sales of DGT per company Number of trading companies with full-year sales revenues of at least 100 million yen	
	3) Obtain a position to support the client's internalization of DX ➢ Expansion from the operational area to the execution planning area, strengthening the PMO ➢ Developing digital human resources with the industry's best accompanying skills to increase the operation of high unit cost DCs / Accumulating knowledge to support in-house production	Unit sales per DC Number of PMO staff	
Investment for the future	4) Establish decarbonization DX business/develop decarbonization DX human resources	Number of decarbonized DX human resources	

1) Restore/establish a highly profitable structure - focus on increasing occupancy rates and shift to profit-oriented management

- DC occupancy rate excluding first and second year new graduates is 85.4% (+3.3 pt QoQ). Occupancy rates are improving due to curbs on recruitment.
- The occupancy rate in the second year of new graduates (Apr 2023: 585 joined the company) is 82.5%. The target was to recover to the same level as the previous year.
- The occupancy rate target for DCs, excluding first and second year new graduates, is an average of at least 85% for the full year. There is still room for improvement in occupancy rates and efforts continue.

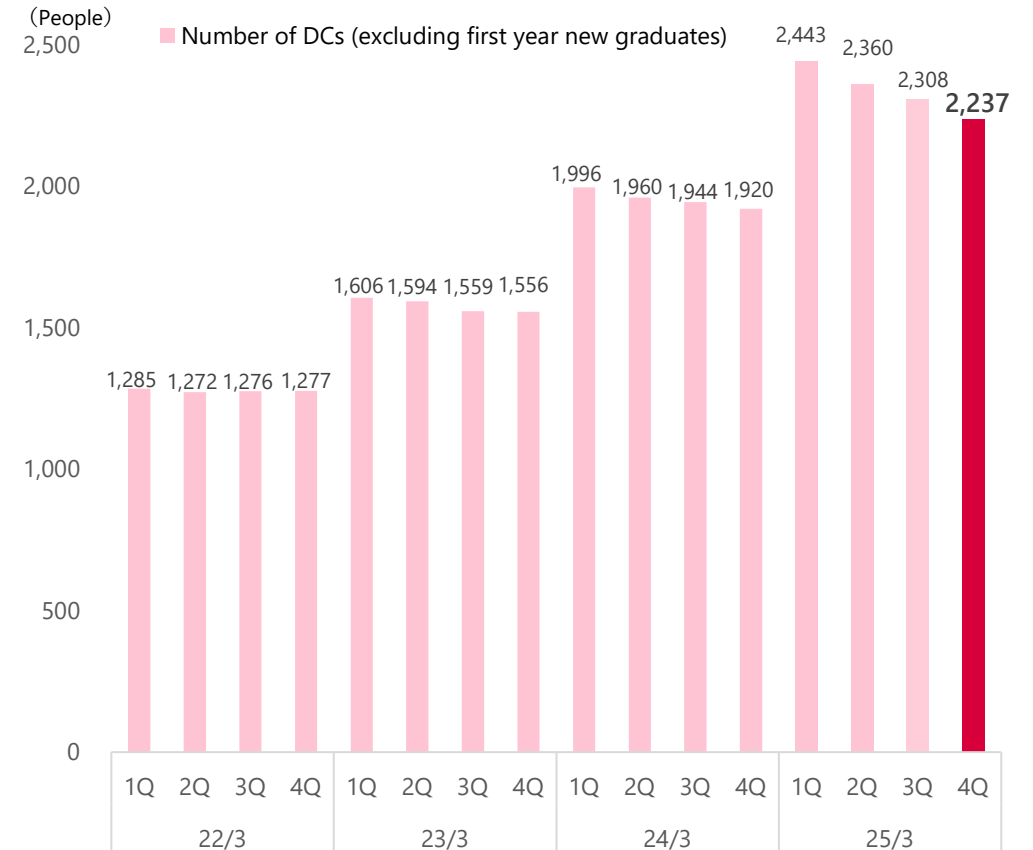
Operating rate

(Excluding 1st and 2nd year new graduates / 2nd year new graduates / 1st year new graduates)



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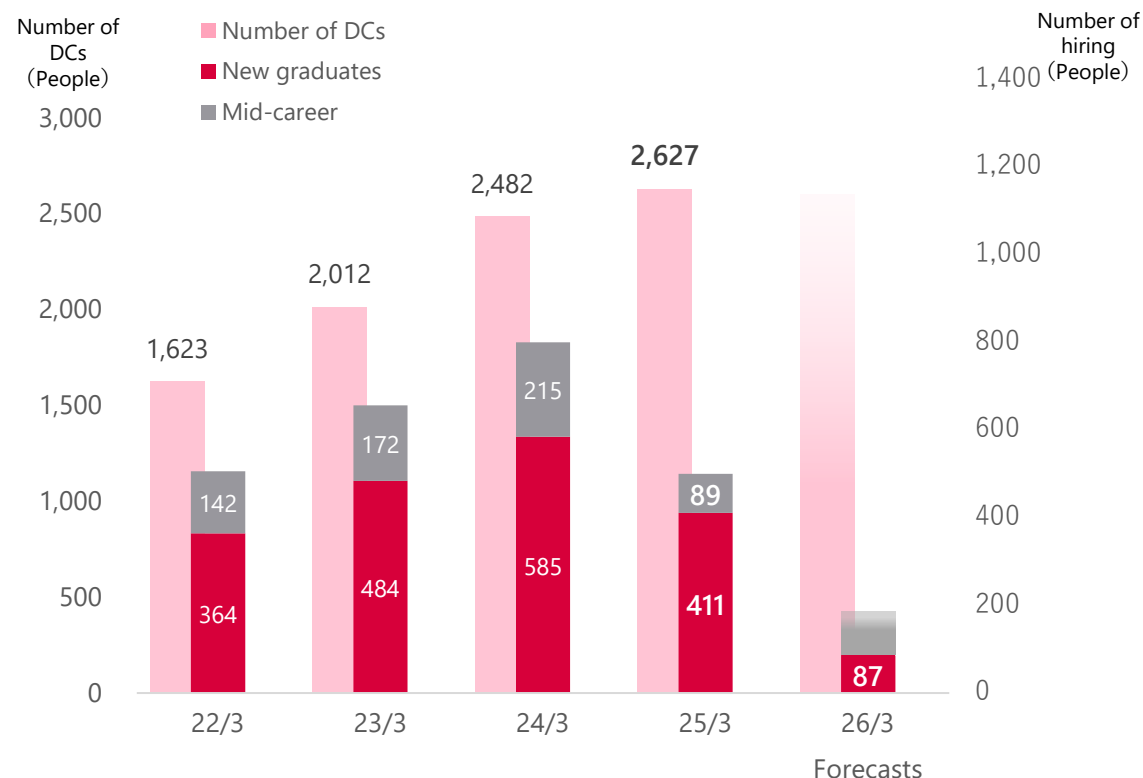
Number of DCs (excluding first year new graduates)



1)Restore/establish a highly profitable structure - focus on increasing occupancy rates and shift to profit-oriented management

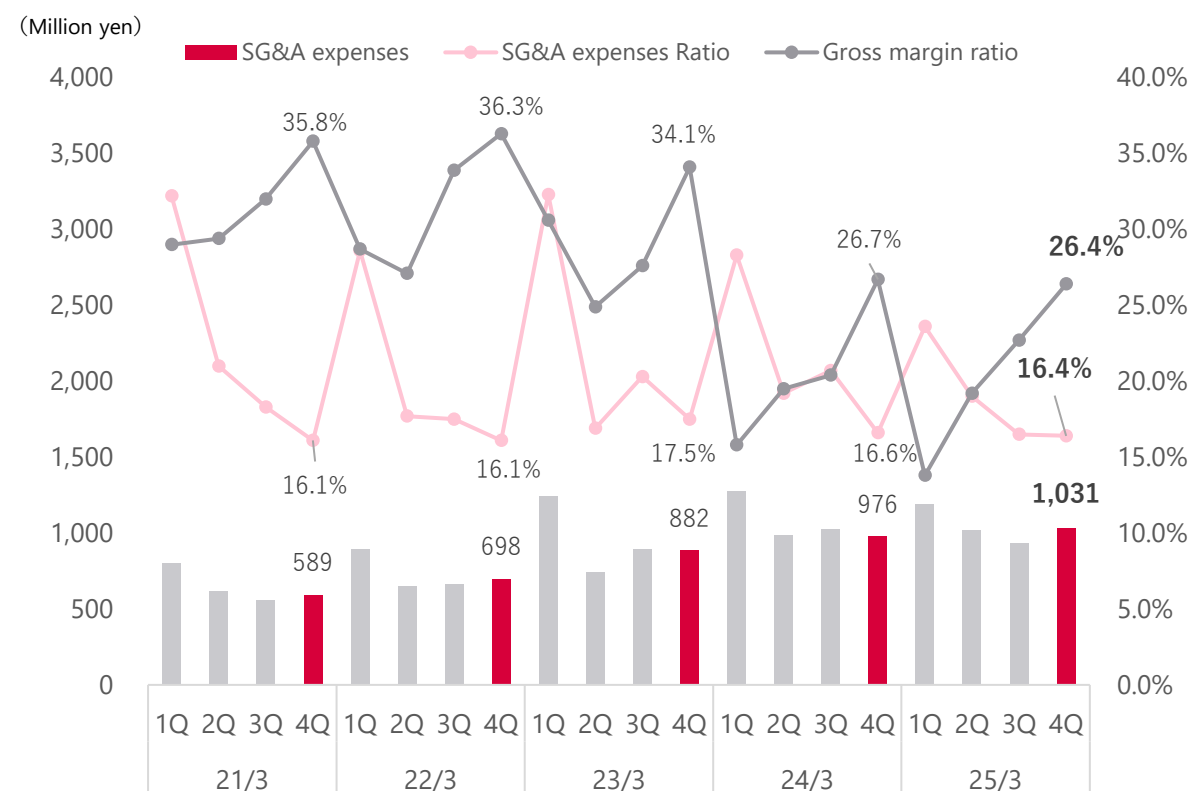
- Profitability has recovered steadily as a result of curbing recruitment until utilization rates are at the right level; **87 new graduates joined the company in Apr 25**; although the number of DCs is declining, **profitability is expected to recover significantly in FY2026** due to improved unit costs and utilization rates.
- Gross profit margin in 4Q alone was at the same level as in the previous year, but before the payment of financial bonuses, it was 27.4%, **up 0.7 pt YoY**. The cumulative SG&A ratio was **-2.1 pt** due to thorough cost control. The transition to a more muscular organizational structure is progressing well.

Number of DCs/new graduates and mid-career recruits



SG&A expenses/ratio/gross margin ratio

(consolidated until 25/3 2Q, unconsolidated from 25/3 3Q onwards)

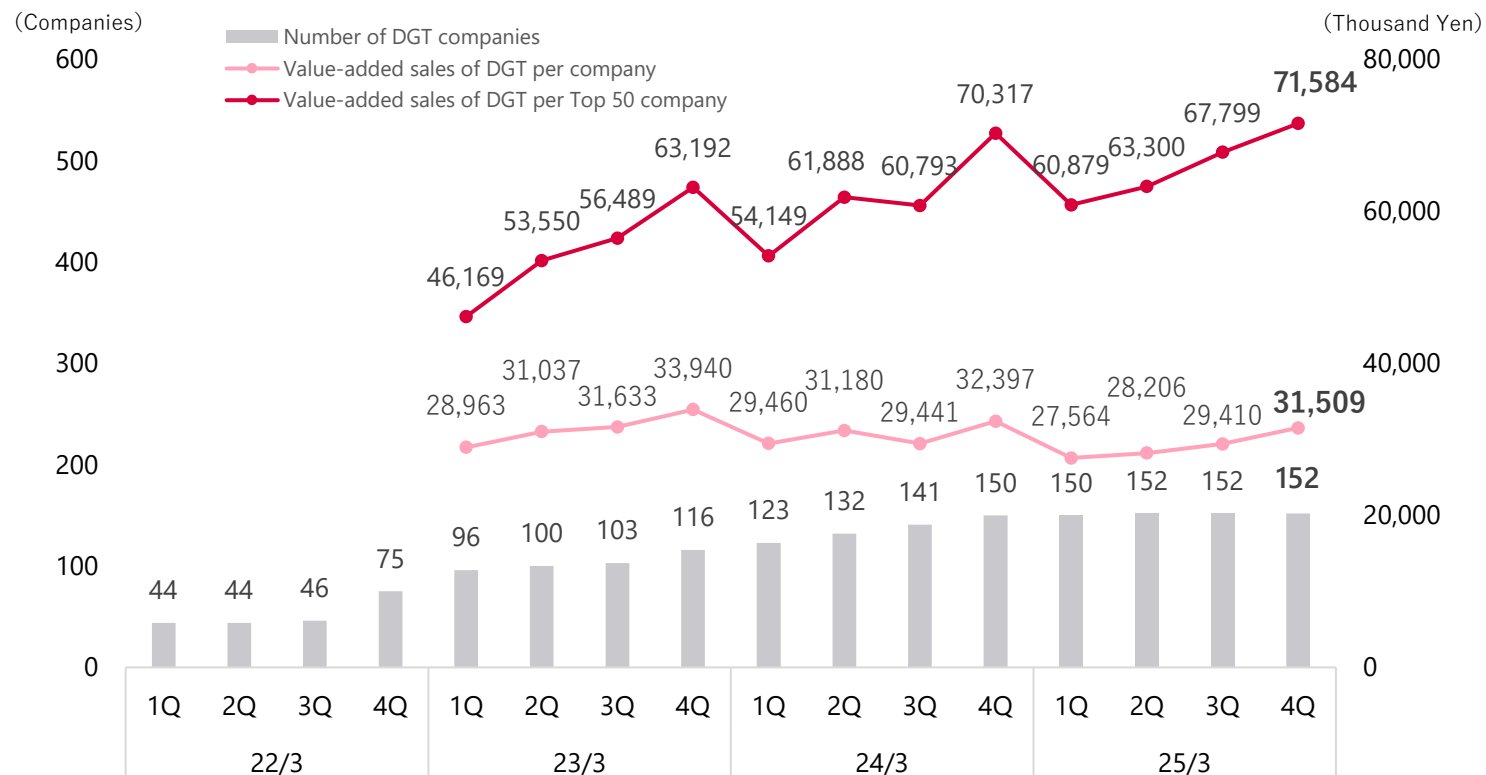


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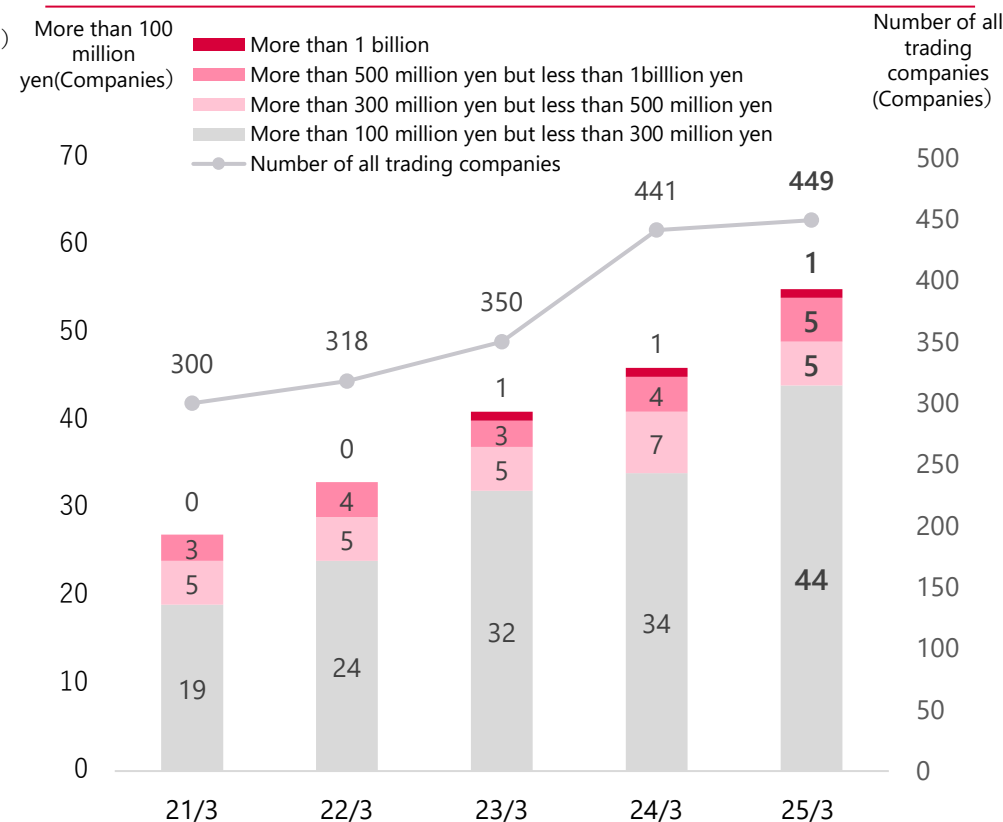
2) Establish high-growth businesses - reorganize into 4 DX businesses and maximize existing customer sales

- Value-added sales per company of the top 50 DGT companies were +1.8% YoY. Steady expansion of **+6.7%** year-to-period. At the end of 4Q, the number of companies with sales of at least 100 million yen was **55**, a significant **increase of 9** from the end of the previous year. While business with large web operations, which were previously the mainstay of the business, has shrunk, business with customers who are able to provide services in the DX domain is growing steadily. The number of DGT companies and the number of all trading companies is trending flat compared to the end of the previous year, but in line with expectations.
- The shift to the DX domain has been accelerated by further increasing sales resources to expand transactions with existing customers.

Number of DGT companies(*)/ Value added per company



Number of trading companies by turnover size



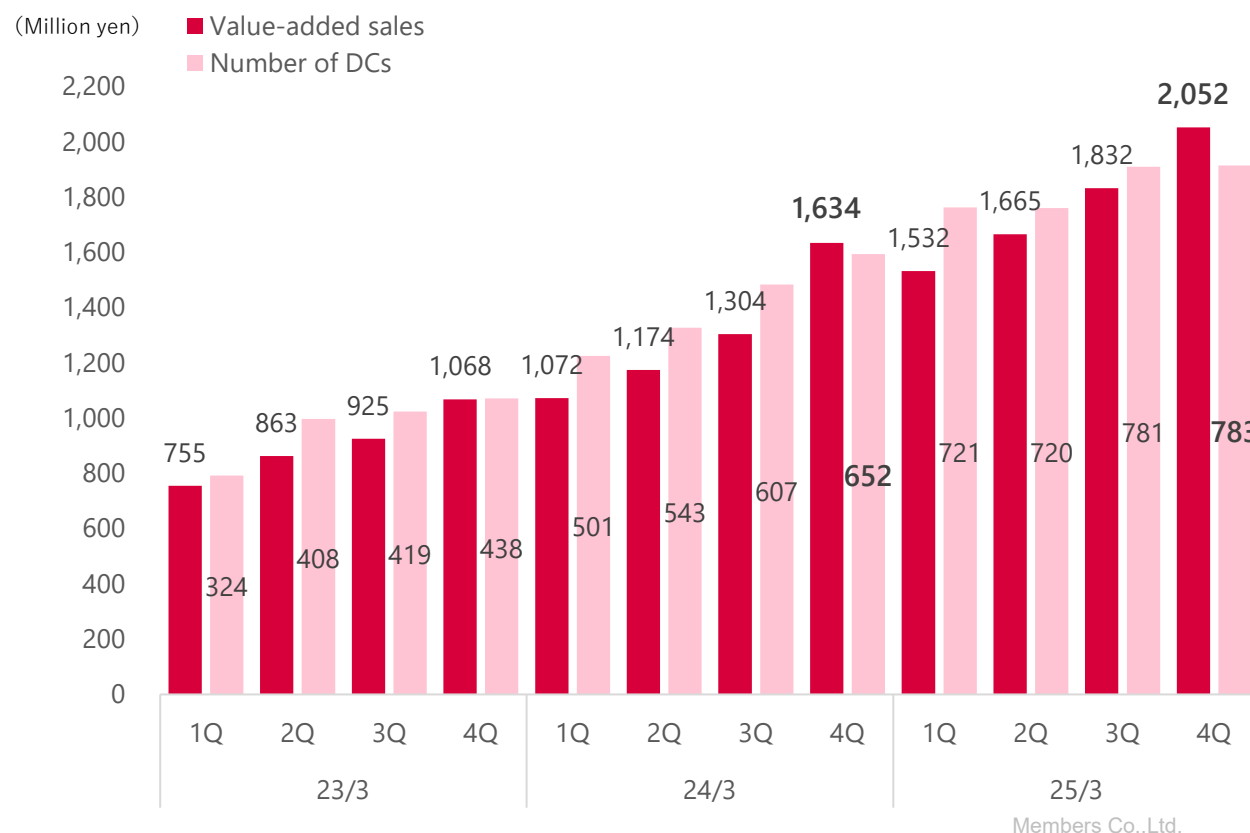
* Number of DGT companies is the number of customers served by a team of three or more DCs dedicated to the customer in pursuit of results.

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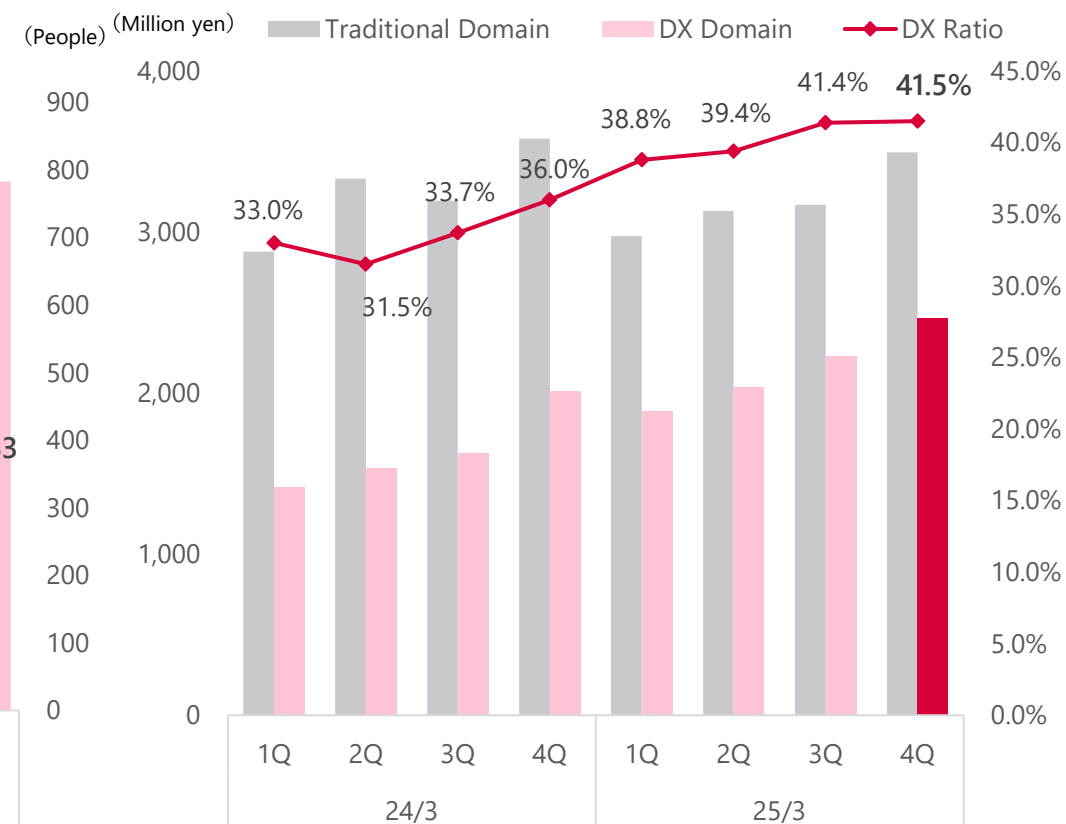
2) Establish high-growth businesses - reorganize into 4 DX businesses and maximize existing customer sales

- Value-added sales of specialized companies (full-year cumulative total) continued to expand significantly, to 7,083 million yen, **+36.6% YoY**. Accelerated cross-selling within the four business sectors, with growth driven by companies specializing in PMO, UX, Salesforce, and data.
- The DX domain accounted for **41.5%** of total value-added sales (+5.5 pt YoY), and the cumulative growth rate for the full year was **+30.8%**, expanding steadily. On the other hand, growth in traditional domains has slowed. The company aims to further accelerate the shift to DX domains with high growth potential and raise the growth rate of the entire company.

Specialized Companies



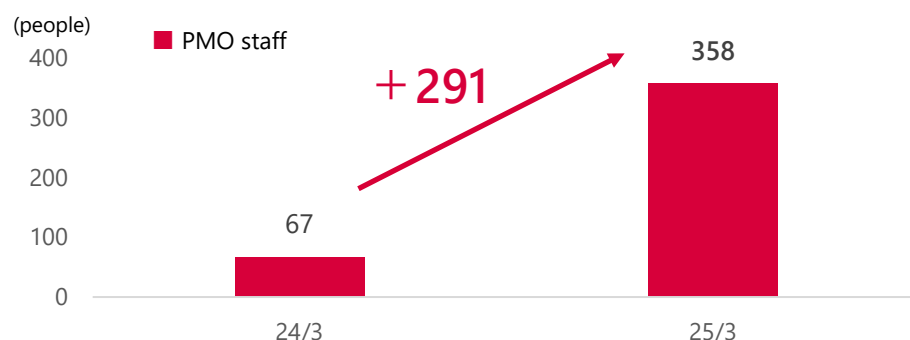
Value-added sales, by domains



3) Establish high-growth business - Acquire a position to support customers' in-house DX production

- PMO staff numbers were 358, far exceeding the initial plan of 120, and value-added sales of the PMO specialized company grew steadily, **+56.0%** year-to-period.
- Unit price of existing DCs increased **(+7.2 pt)**, resulting in a full-year cumulative unit price increase of **+3.5 pt**. Unit price improved steadily due to the shift to the DX domain.

Number of PMO staff*



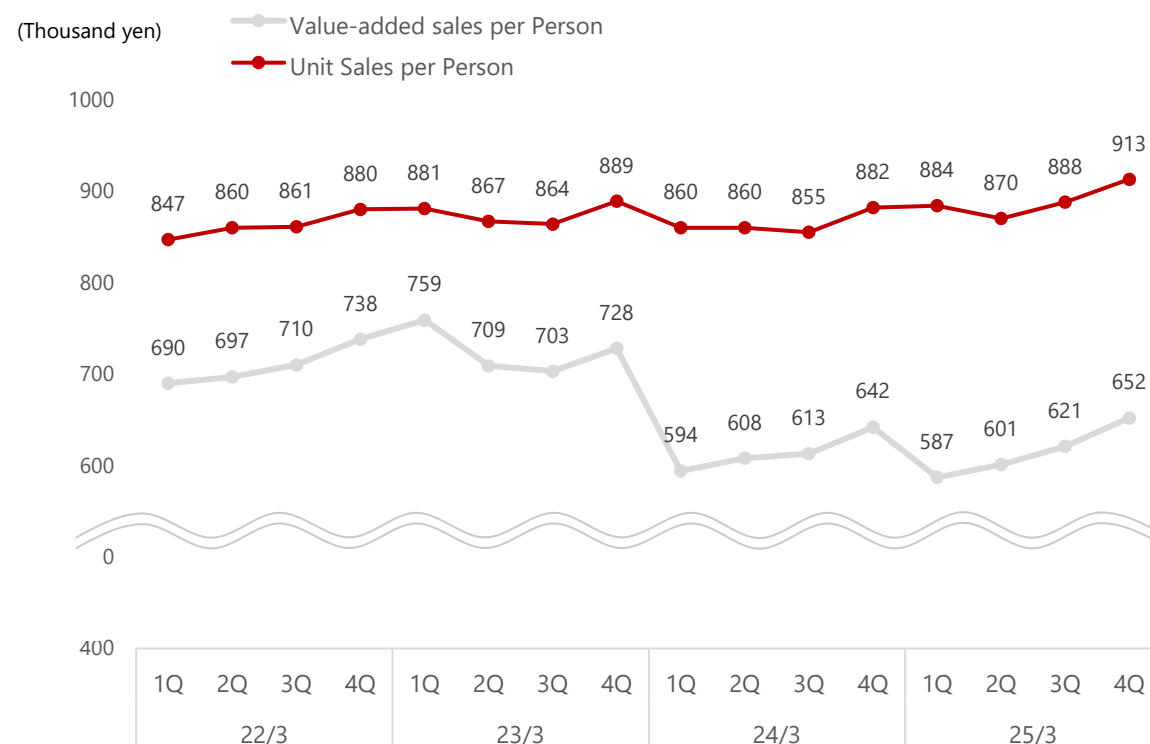
So far, specializing in execution operations



Accompanying clients from the strategy and planning phases



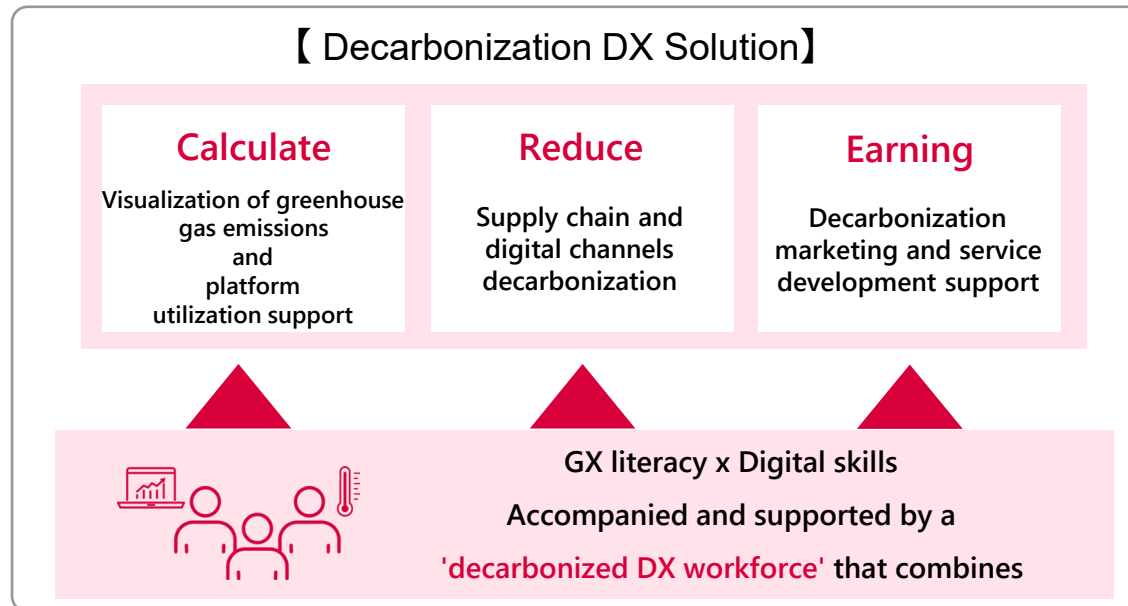
Unit Sales per Person/ Value-added sales per Person



*PMO (Project Management Office): A department or system that oversees project management across the board, beyond the boundaries of departments, in order to facilitate the smooth execution of projects in a company or organization. While the PM (Project Manager) is in charge of overseeing the project and making various decisions, the PMO supports the PM's project management by collecting information and coordinating with related parties to enable the PM to make decisions smoothly.

4) Investment in the future - Establishment of decarbonized DX business/development of decarbonized DX human resources

- The GX market is rapidly expanding due to the effects of rapid climate change and international conditions. In response to growing market needs, we are rapidly developing our decarbonization DX-related services, aiming to establish our unique strength by combining GX and DX.
- Assume that the need for decarbonization DX human resources will continue to increase at an accelerating pace. We aim to train and produce 1,000 decarbonization DX human resources.

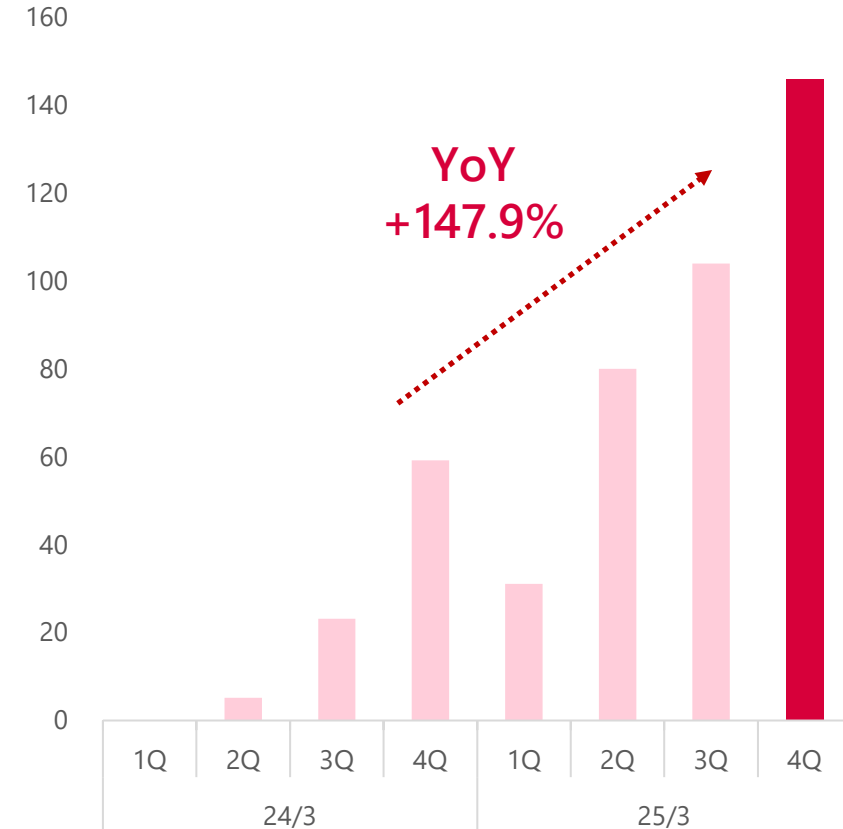


< Many different services are offered >

- [New service] Sustainability AI Assistant is now available. It generates answers based on highly reliable evidence to improve the efficiency of corporate sustainability operations, eliminate the need for human resources, and support GX human resource development. [3/5/2025](#)
- [Case Study / Success Story] Calculating LCA as a material for consideration in future responses to Scope 3 and resource recycling (Este Co., Ltd) [8/1/2025](#)

Cumulative Value-Added Sales (Decarbonization DX Company)

(Million yen)



3. 31th 2026FY Policy / Goals

Acceleration of the shift to a DX domain support position and establishment of field-centered, all-participant management

Key Strategy

Personnel development

- Promote the SINCA90 project and accelerate the **development of DX personnel to accompany customers**, such as UX designers and marketing DX personnel, in addition to developing PMO personnel.
- **Maximise the use of AI** and aim to significantly improve productivity and strengthen competitiveness.

Service/Sales

- Design a service portfolio aimed at each business, accelerating the shift and expansion into the DX domain, pursuing business transformation, customer success and high customer advocacy.
- Expand PMO-based services to expand DX project areas.
- Introduce ABM-type account management. Further accelerate the expansion of the DX domain of focus customers and maximise sales per company.

Investment

- Establish unique strength services around the Decarbonization DX Company to realise the mission/vision.
- Establish a field-centred, all-participant management approach to team management in DX field support and account/team management based on team and individual visions, pursuing a challenging culture and employee happiness.

Goals

DX personnel ratio
(% of all employees)

65%

Full-year occupancy rate
(excluding first and second year new graduates)

85%

DX sales ratio
(compared to total value-added sales)

55%

Unit price
(excluding first and second year new graduates)

YoY + **10%**

Company employee engagement score

YoY + **0.1pt**

NPS
(net promoter score)

YoY + **2pt**

FY2026 Policy/Performance Goals

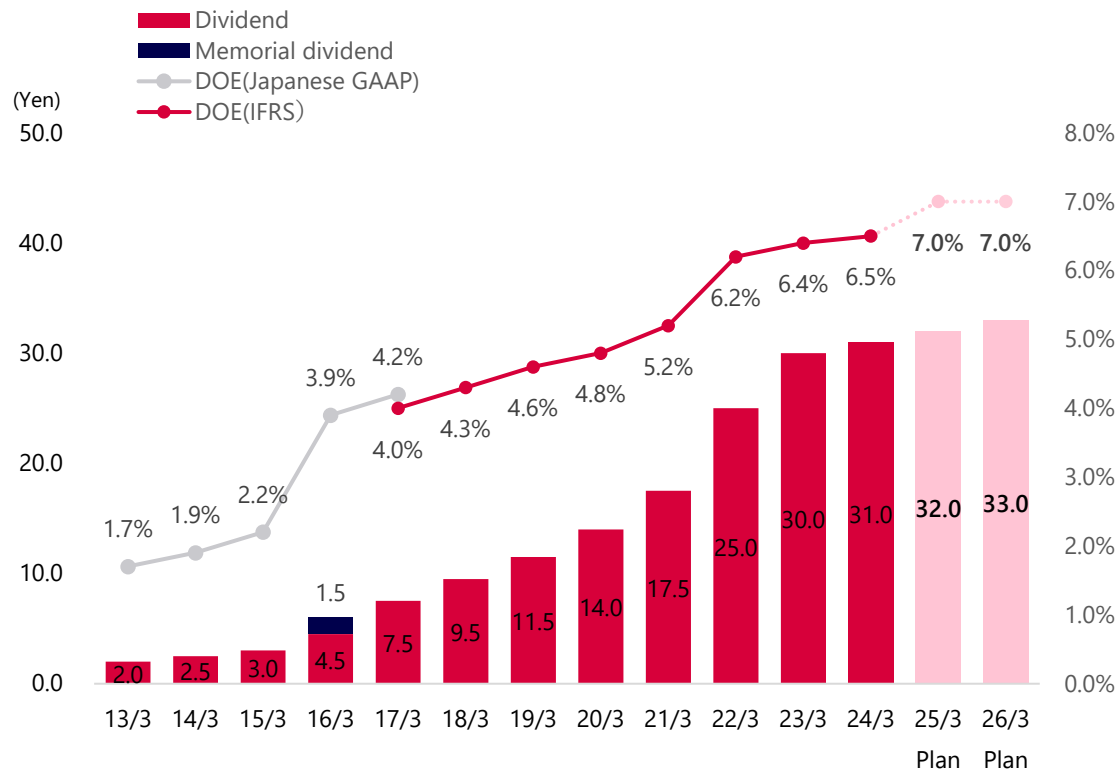
- Although the shift to DX areas with high growth potential is progressing, growth in the traditional large web operations area is expected to slow down. Continue to boldly accelerate the shift to DX areas and establish high-growth businesses.
- As per the strategy for medium-term growth, the operating margin target for FY2026 is **5%**. Significant profit growth is expected to be achieved, with a YoY increase of **720 million yen**.

(Unit: million yen)	FY2025 Result				FY2026 Forecast			
	2Q cumulative total	YoY Percentage change	Full-year	YoY Percentage change	2Q cumulative total	YoY Percentage change	Full-year	YoY Percentage change
Revenue	10,384	8.0%	22,329	9.1%	11,366	9.5%	24,318	8.9%
Value-added sales	9,961	10.3%	21,277	10.8%	11,057	11.0%	23,620	11.0%
Operating profit	(479)	-	493	1082.0%	(50)	-	1,214	146.2%
Operating profit margin	(4.6%)	-	2.2%	-	(0.4%)	-	5.0%	-

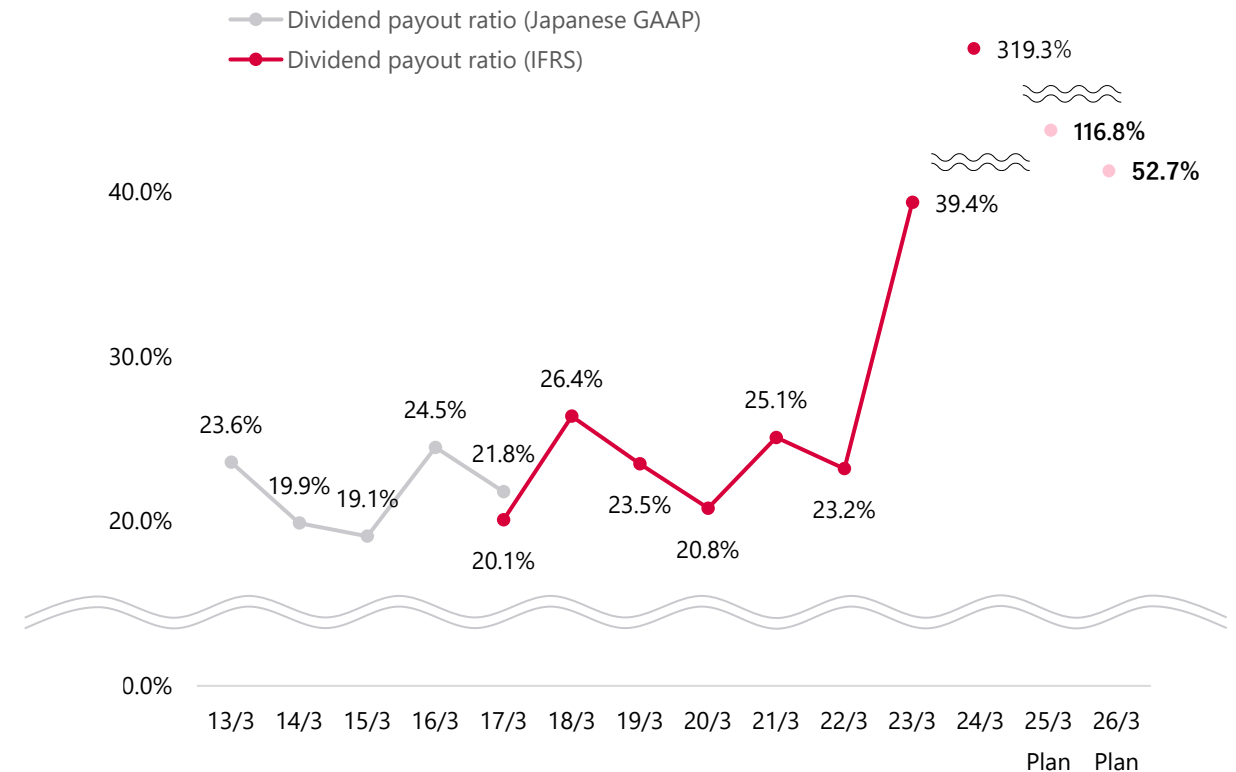
Shareholder Return

- Dividend for FY2025: 32.0 yen, with plans to **increase the dividend for 13 consecutive years** after the initial dividend.
- Dividend for FY2026: 33.0 yen. Plans to increase dividend by JPY 1 per share in line with the policy of continuous dividend increases.
- The company will continue to pay a dividend of **at least 5% DOE**. Dividend payout ratio is a temporary outlier; target is 25%.

Dividend and DOE



Dividend payout ratio



5. appendix

Company Profile

Company name	Members Co., Ltd.	
Locations	•Headquarters (Tokyo) •Sapporo Office •Web Garden Sendai •Kanda Office •Gotanda Office •Musashikosugi Office	•Nagoya Office •Sabae Office •Osaka Office •Web Garden Kobe •Web Garden Kitakyushu •Fukuoka Office
Date of establishment	June 26, 1995	
Consolidated capital	1,057 million yen (as of March 31, 2025)〔IFRS〕	
No. of employees (consolidated)	2,967 (as of March 31, 2025)	
Consolidated sales revenue	22,329 million yen (fiscal year ended March 31, 2025)〔IFRS〕	
Securities code	2130; Prime Section of Tokyo Stock Exchange	
Business content	Digital Talent Accompaniment DX Domain Support Program	

Members Co.,Ltd.

Mission

Create a spiritually rich society through
“MEMBERSHIP”

VISION2030

With the power of creators across Japan, we will contribute to solving social issues centered on climate change and population decline, and lead the transformation to a sustainable society.



Joined Japan Climate Leaders' Partnership in October, 2020.



2020年度以降
再エネ100%を継続



Selected as “Nadeshiko Brand” in 2025 as the enterprise for the outstanding efforts in encouraging women’s success by METI and TSE



Forward-looking statements such as business plans and earnings forecasts contained in this document are based on information available to us at this time that we believe to be reasonable. These forward-looking statements are subject to various uncertainties, including market conditions and political and economic conditions, and may differ from actual results.

This material is not intended as a solicitation to buy or sell our stock or otherwise invest in our company. Investors are advised to make their own decisions and to do so at their own risk.

Cautionary Statement

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

For IR inquiries

Members Co., Ltd.

Corporate Planning Office IR Team

ir@members.co.jp



In DX domain support.

Leading social change together with customers

Members Co.,Ltd.