

A Total Sales/Marketing Solution Provider for Maximizing Client Profitability

Direct Marketing MiX Inc.

Financial Results Briefing (FY12/2025 2Q)

August 14th, 2025



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Financial Results Highlights (FY12/2025 2Q)

Main topics

- ✓ In 2Q, we achieved increases in sales revenues and profit with **both exceeding figures for the same period in the previous year by a considerable margin**
- ✓ We expanded our client segment and successfully acquired a greater number of new projects. Additionally, mobile carriers, which constitute our main clients, have also become increasingly active, **resulting in a recovery in our mainstay domain**
- ✓ **Operating profit grew by roughly double YoY** due to sales revenue growth resulting from an increase in orders received and a rise in unit prices

	2Q non-consolidated (from April to June)		2Q cumulative (from January to June)	
Sales revenue	5.66 billion yen	YoY : +18.8%	11.64 billion yen	YoY : +8.7%
EBITDA*1	0.86 billion yen	YoY : +31.4%	1.92 billion yen	YoY : +6.2%
Operating profit	0.53 billion yen	YoY : +94.7%	1.28 billion yen	YoY : +20.9%
Profit attributable to owners of parent	0.33 billion yen	YoY : +194.8%	0.79 billion yen	YoY : +39.9%

Summary of Earnings for FY12/2025 2Q

- Sales revenue: In addition to a recovery in the telecom. infrastructure sector, we demonstrated strong performance in the DX fulfillment domain. Our performance has been solid compared to our full-year forecast
- Operating profit: Even in 2Q, which is prone to being impacted by seasonal factors, revenue growth resulting from an increase in orders received and a rise in unit prices, coupled with enhanced productivity, helped us achieve sizable profit growth. Our operating profit margin in 2Q improved greatly YoY by +3.7pt

(¥ mm)	2024/12	2025/12	
	2Q	2Q	
	Results	Results	YoY change (%)
Sales revenue	4,761	5,656	+895 (+18.8%)
Operating profit	273	531	+258 (+94.7%)
Operating profit margin	5.7%	9.4%	+3.7pt
Profit attributable to owners of parent	112	331	+219 (+194.8%)
EBITDA ^{*1}	652	857	+205 (+31.4%)

(¥ mm)	2024/12	2025/12			
	H1	H1			
	Results	Results	YoY change (%)	Full-year earnings forecast (comparison with previous FY result)	Progress rate ^{*2}
Sales revenue	10,706	11,641	+935 (+8.7%)	22,000 (+5.0%)	52.9%
Operating profit	1,056	1,278	+221 (+20.9%)	1,800 (+25.5%)	71.0%
Operating profit margin	9.9%	11.0%	+1.1pt	8.2%	-
Profit attributable to owners of parent	568	794	+227 (+39.9%)	1,100 (+31.8%)	72.2%
EBITDA ^{*1}	1,803	1,915	+112 (+6.2%)	3,091 (-2.4%)	61.9%

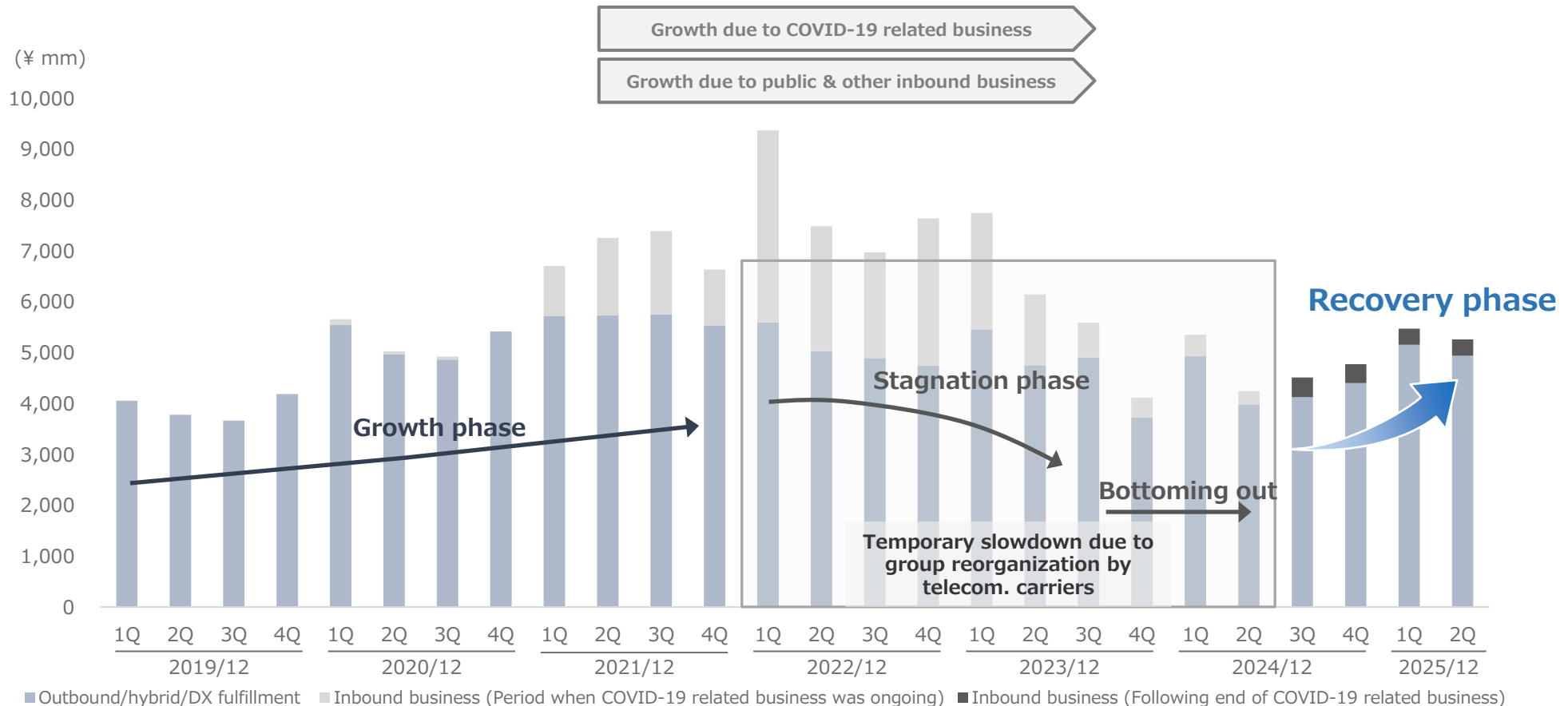
*1 EBITDA = operating profit + depreciation + amortization + impairment and disposal losses on fixed assets

*2 2025/12 progress rate against the full-year earnings forecast

Order Trends in the Marketing Business

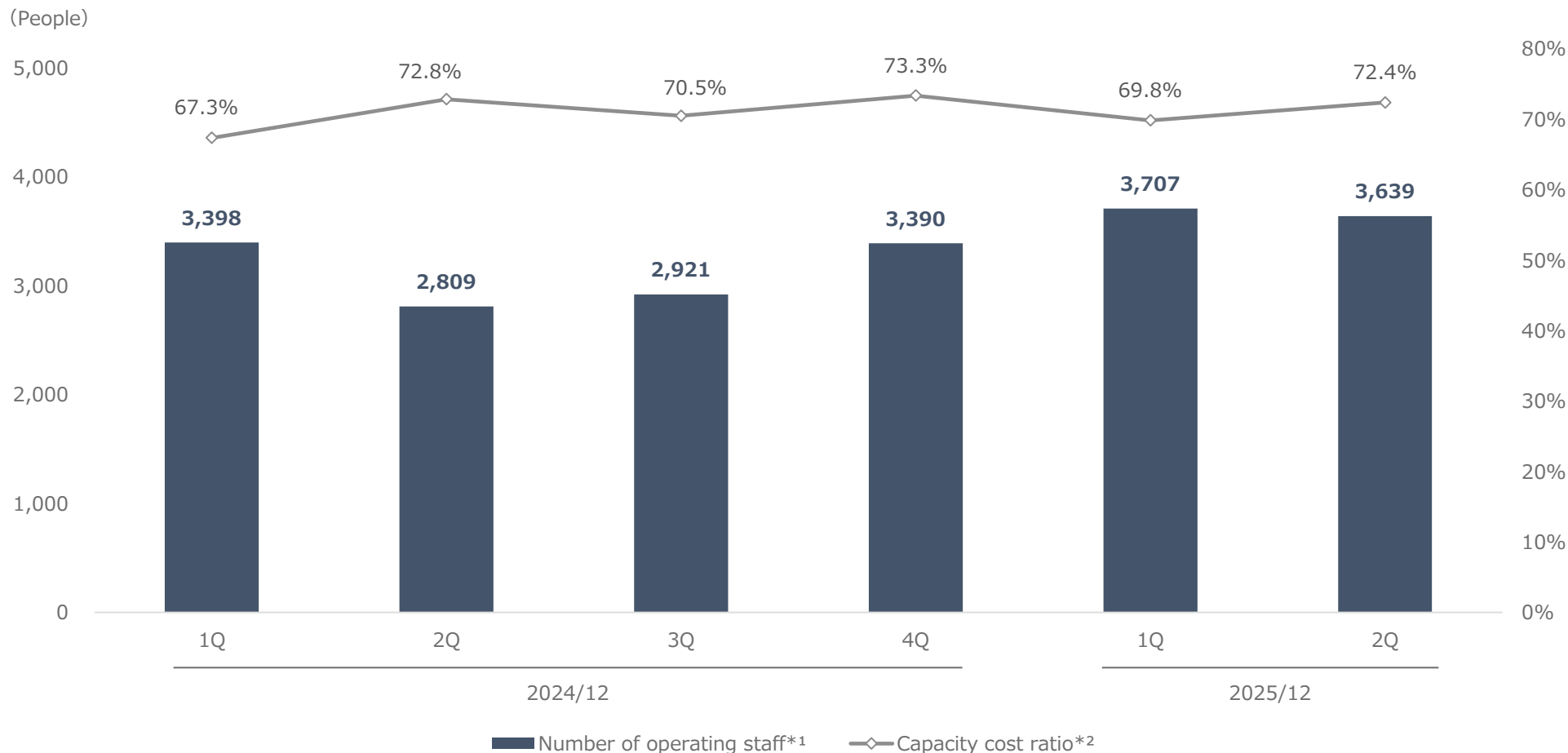
- In the outbound/hybrid business, the temporary stagnation phase resulting from group reorganization by telecom. carriers and other factors has bottomed out, and business has entered a recovery phase
- In addition to higher sales revenue for telecom. infrastructure sector, DX fulfillment has maintained its high level of growth, driving overall growth in sales revenue

Changes in sales in the outbound/hybrid/DX fulfillment business and inbound business



Changes in the Number of Operating Staff and Capacity Cost Ratio

- Having established a flexible operating structure in accordance with our business growth, we continue to appropriately control our capacity cost ratio



*1 The number of operating staff in marketing business (including external operating personnel such as field sales, etc.)

*2 Capacity cost ratio = (personnel expenses + temporary staffing fees + rent expenses on land and buildings + rent expenses + depreciation and amortization) ÷ sales revenue. Figures from the marketing business (including inter-segment transactions) are used for each value © Direct Marketing MiX Inc.

FY12/2025 2Q B/S and C/F

- As a portion of long-term liabilities has become due within one year, the accounting item was reclassified from non-current liabilities to current liabilities

Consolidated B/S

(¥ mm)	End of 2024/12	End of 2025/6	Change
Total assets	24,968	25,334	+366
Current assets	8,301	8,630	+328
Non-current assets	16,667	16,704	+37
Goodwill	11,391	11,391	—
Total liabilities	11,212	10,940	(272)
Current liabilities	6,114	8,711	+2,597
Non-current liabilities	5,098	2,228	(2,869)
Total equity	13,756	14,394	+638
Total equity attributable to owners of parent	13,756	14,394	+638
Total liabilities & equity	24,968	25,334	+366

Consolidated C/F

(¥ mm)	2024/12 2Q	2025/12 2Q	Change	2024/12 Full year (Ref.)
Operating cash flow	1,037	1,229	+192	2,002
Investment Cash flow	39	(199)	(238)	(101)
Financial cash flow	(1,153)	(1,265)	(112)	(1,192)
Free cash flow	1,076	1,030	(46)	1,900









Full-year Earnings Forecast for FY12/2025 (No Change)

- Both sales revenue and profit have exceeded expectations, with the operating profit margin reaching 11.0%, surpassing our full-year forecast
- The recovery trend in the telecom. infrastructure sector is becoming more prominent, and we will pursue further growth in business performance
- Given the tendency of our client companies to allocate more of their budgets in the first half than in previous years, we have adopted a conservative outlook for the second half and are maintaining our full-year forecast.

(¥ mm)	2025/12		
	H1	Full-year earnings forecast	Progress rate
Sales revenue	11,641	22,000	52.9%
Operating profit	1,278	1,800	71.0%
Operating profit margin	11.0%	8.2%	—
Profit before tax	1,257	1,750	71.9%
Profit attributable to owners of parent	794	1,100	72.2%
EBITDA ^{*1}	1,915	3,091	61.9%

Business Performance Trends and Strategies by Segment

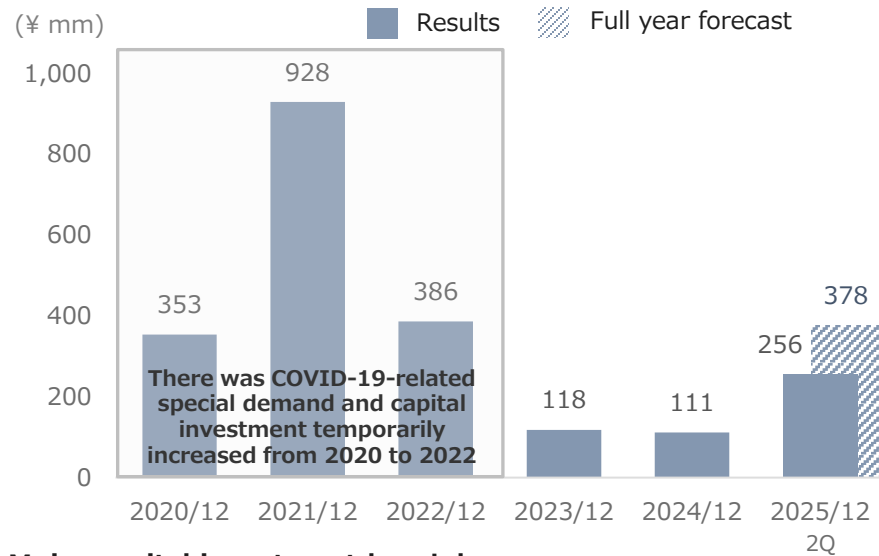
- The outlook for business performance and business strategies for each domain are as indicated below
- Growth is expected in the hybrid and DX fulfillment areas
- Recovery of the inbound market has not been factored in (See p. 26 for the definitions of each domain)

Segment	Domain	Sector	Business performance trend	Strategies
Marketing	Outbound	Telecom. and infrastructure		<ul style="list-style-type: none"> • Seek growth by deepening existing projects • As an upside, we will seek to develop business in the collaboration between telecom. and the financial sector, and expand into strategic and non-telecom areas, such as electricity and gas
		Other than the above		<ul style="list-style-type: none"> • We will establish new business development teams targeting companies engaged in subscription-based e-commerce that requires high sales quality and involves upselling as well as universal service providers to drive expansion of the sales BPO market
	Hybrid	Telecom. and infrastructure		<ul style="list-style-type: none"> • Expand and enhance the solution lineup in anticipation of future expansion of products and channels • Capture future growth in demand with a focus on online customer service
		Other than the above		<ul style="list-style-type: none"> • Capture needs for increased creation of new profit-generating call centers at various companies operating inbound call centers • Establish new business development teams that can participate from the planning stages
	DX fulfillment	-		<ul style="list-style-type: none"> • Expand and enhance the solution lineup in preparation for the expansion of needs in other BPO areas in the future • Collaborate as a partner from the early stages of new DX services. Take full responsibility for meeting the demand during the service expansion phase
	Others	Inbound		<ul style="list-style-type: none"> • Focus on high-profit projects and areas where our operational expertise can be utilized and continue developing business
		Research and others		<ul style="list-style-type: none"> • Expand direct transactions with major manufacturers and others centered on BPO provision to large research companies • Pursue stable growth by building a portfolio that is not reliant on specific industries
On-site	On-site	-		<ul style="list-style-type: none"> • Deepen our dispatching business in the call center field and also develop new fields such as SE dispatching • Find opportunities for growth by expanding fields while raising efficiency in existing fields

Investment Plan and Progress

Capital investment

- The increase in expenses for tools, furniture, and fixtures will be primarily due to transition to Windows 11 in conjunction with the end of support for Windows 10

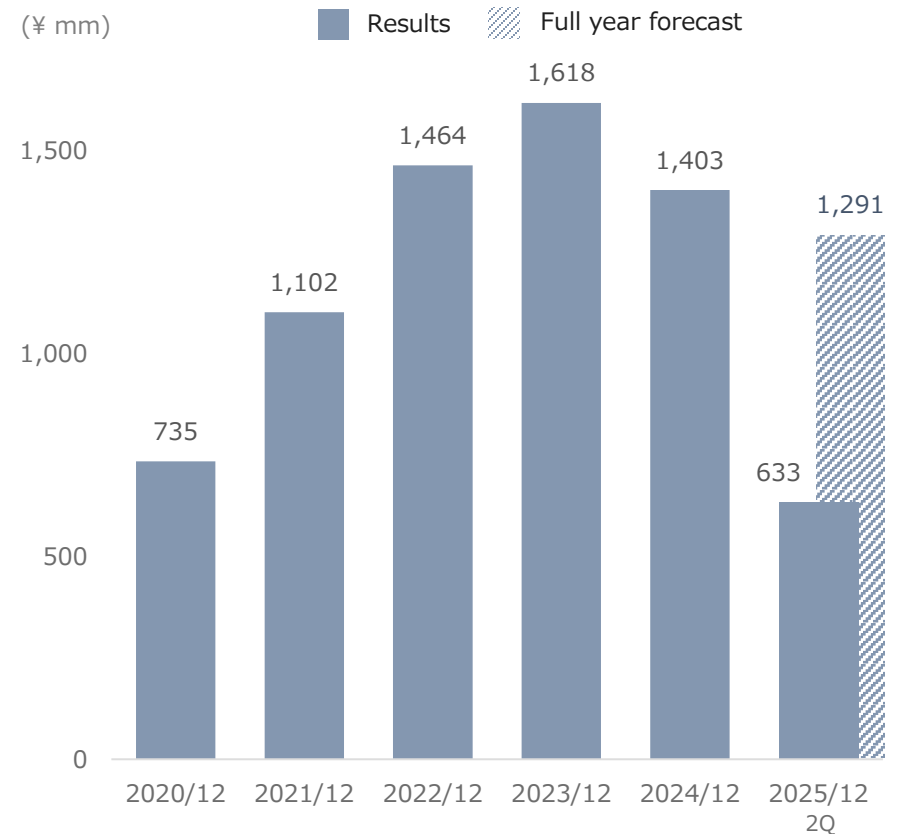


Major capital investment breakdown

(¥ mm)	2020	2021	2022	2023	2024	2025	
	Results	Results	Results	Results	Results	2Q Results	Full year forecast
Buildings and accompanying facilities	177	492	165	60	40	12	16
Tools, furniture and fixtures	165	405	213	57	67	243	362
Software	11	31	8	1	4	0	0

Depreciation & amortization

- Depreciation and amortization are expected to decrease compared to the previous fiscal year in conjunction with a decline in right-of-use assets



Medium-to Long-term Management Vision (DmMiX Vision 500)

- Announced the formulation of Medium- to Long-term Management Vision on March 31, 2025
- We seek to achieve sales revenue of 50 billion yen and operating profit of 5 billion yen in FY12/2030
- Shareholder returns have been approached cautiously until now, but early achievement of a dividend payout ratio in excess of 40% is now in sight, provided that the recovery in profits continues

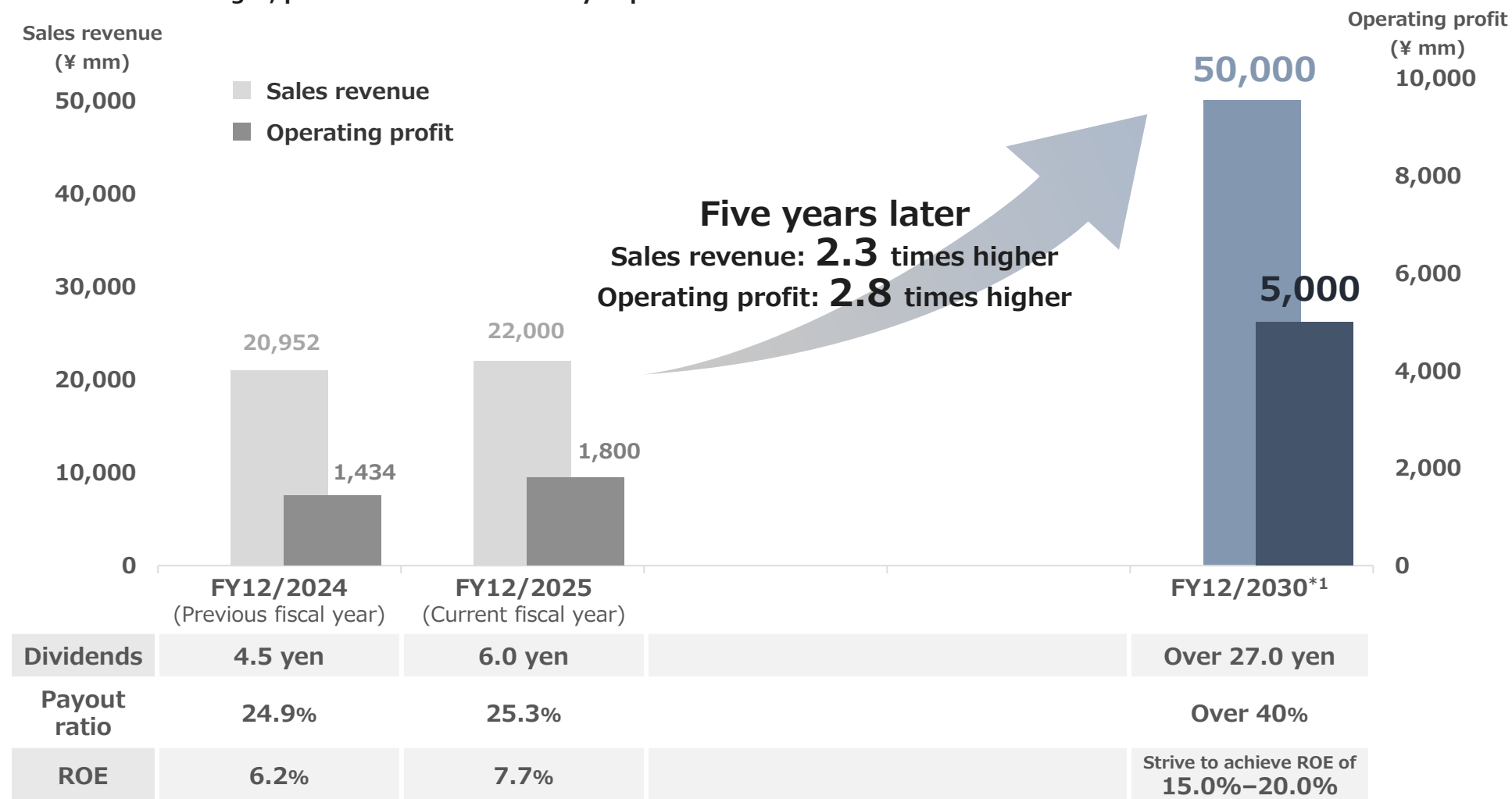


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Business Domains in Which the Value of Humans Is Leveraged in the Era of AI

- As automation through AI progresses, operating domains in which human involvement, the core of our business, brings forth value are expected to continue having demand going forward
- Our strengths will be manifested in operations where the human capacity for suggestions and judgement come into play, such as outbound, hybrid, and DX fulfillment

Value domains handled by humans that cannot be replaced with AI

Domains in which AI excels

(Purely inbound operations)

- Automation of routine operations
- Simple data processing and aggregation
- Inquiries that can be fielded with manual response



Progress in substitution and automation with advances in AI technology

Domains in which DmMiX excels

(Outbound/hybrid/DX fulfillment)

- Extraction of needs through dialogue
- Suggestion-based communication
- Operations necessitating non-routine judgment



**Creating added value through human involvement
(Domains that only humans can handle)**

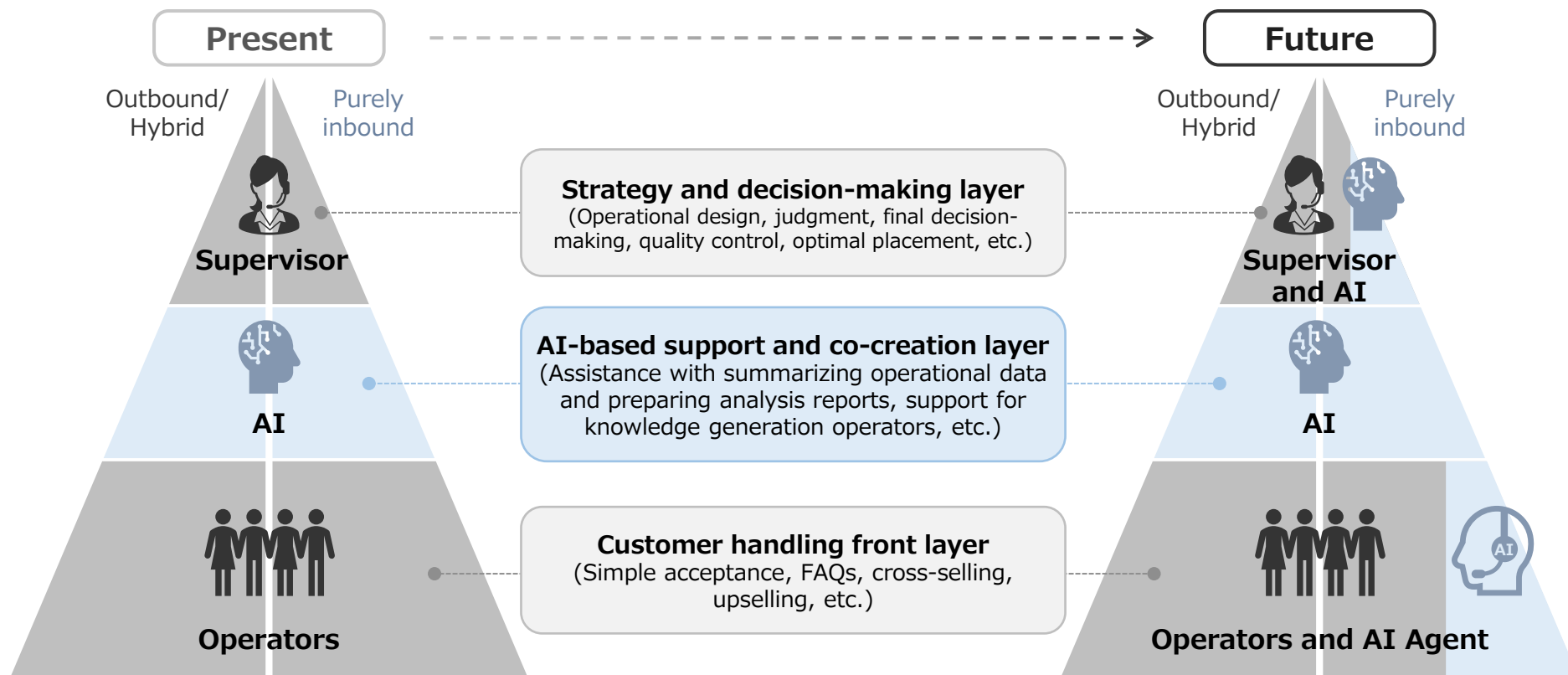


Establishing a business foundation that cannot be replaced by AI

Becoming an Organization in Which People Utilize AI to Demonstrate Their Inherent Ability

- Currently, we already utilize AI in the likes of back-office operations and VoC*¹ as part of efforts to enhance efficiency
- In the future, we will gradually expand our domains of utilization with our sights also set on deployment to operations with high-added value, such as the AI agent and AI call domains
- We will establish a structure in which humans concentrate on core businesses and AI supports and complements those businesses. We will strike a balance between productivity and quality and aim to bolster our sustainable competitiveness

Image of expanding the scope of human response through AI utilization



Human Power Domains in Which DmMiX Has an Advantage

- Domains pertaining to user interfaces, which constitute our core business, consist of outbound and hybrid operations. As these are difficult to replace with generative AI, and will continue to require human power, these domains are expected to demonstrate increasingly growing demand in the future in Japan, whose working population is in decline


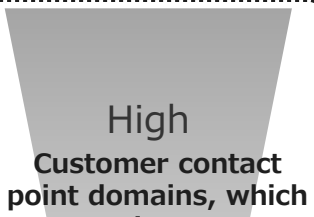


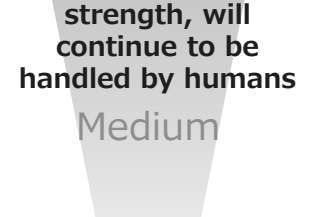




Domain	Added value	Potential for AI replacement	Channel	Examples of operations
 Domains that can only be handled by humans	 High Customer contact point domains, which constitute our strength, will continue to be handled by humans	 Low	Outbound	<ul style="list-style-type: none"> • Approaching new and existing customers • Providing information on products, services, campaigns, and so forth
 Domain in which humans and AI co-create	 Medium	 Medium	Hybrid DX fulfillment	<ul style="list-style-type: none"> • Online customer service support • Event and promotion activities • Collective support from planning to operation
 Domains that can be replaced by AI	 Low	 High	Purely inbound	<ul style="list-style-type: none"> • Simple acceptance of orders, FAQs, etc.

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DmMiX Group Overview

- As an organization of sales and marketing professionals, we are committed to our clients' sales reforms
- We are expanding the scope of business by solving universal problems that companies are facing, such as labor shortages and improving sales performance



President and CEO,
Representative Executive Officer

Daisuke Uehara

1981 Born in Shizuoka Pref. Japan

2007 Joined Customer Relation Telemarketing Co., Ltd.

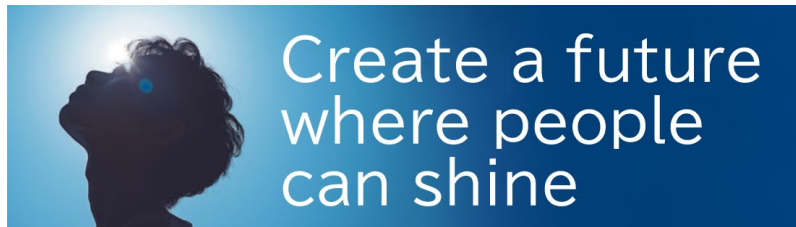
2019 Appointed as CEO

2019 Appointed as Member of the Board of
Directors of DmMiX (formerly, CRTMHD)

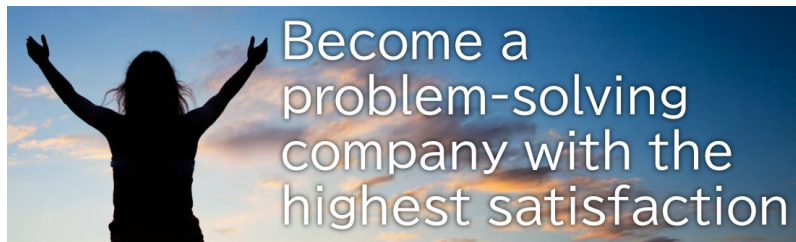
2022 Appointed as Member of the Board of Directors,
Executive Officer and COO

2024 Member of the Board of Directors, President and CEO,
Representative Executive Officer (current position)

Mission (formulated in 2025)



Vision (formulated in 2025)



Positioning of the DmMiX Group

Clients'
issue

- **Shortage of human resources** (decline in working population)
- **Cutting costs** (higher personnel expenses, inefficient work)
- **Improving performance** (bolstering sales capabilities, improving customer satisfaction)

Solutions to problems require considerable resources
These problems are difficult for companies to solve
on their own

DmMiX

As a company that solves problems
relating to corporate sales and marketing,
we provide high-value-added sales
solution services

Organization of Sales and Marketing Professionals

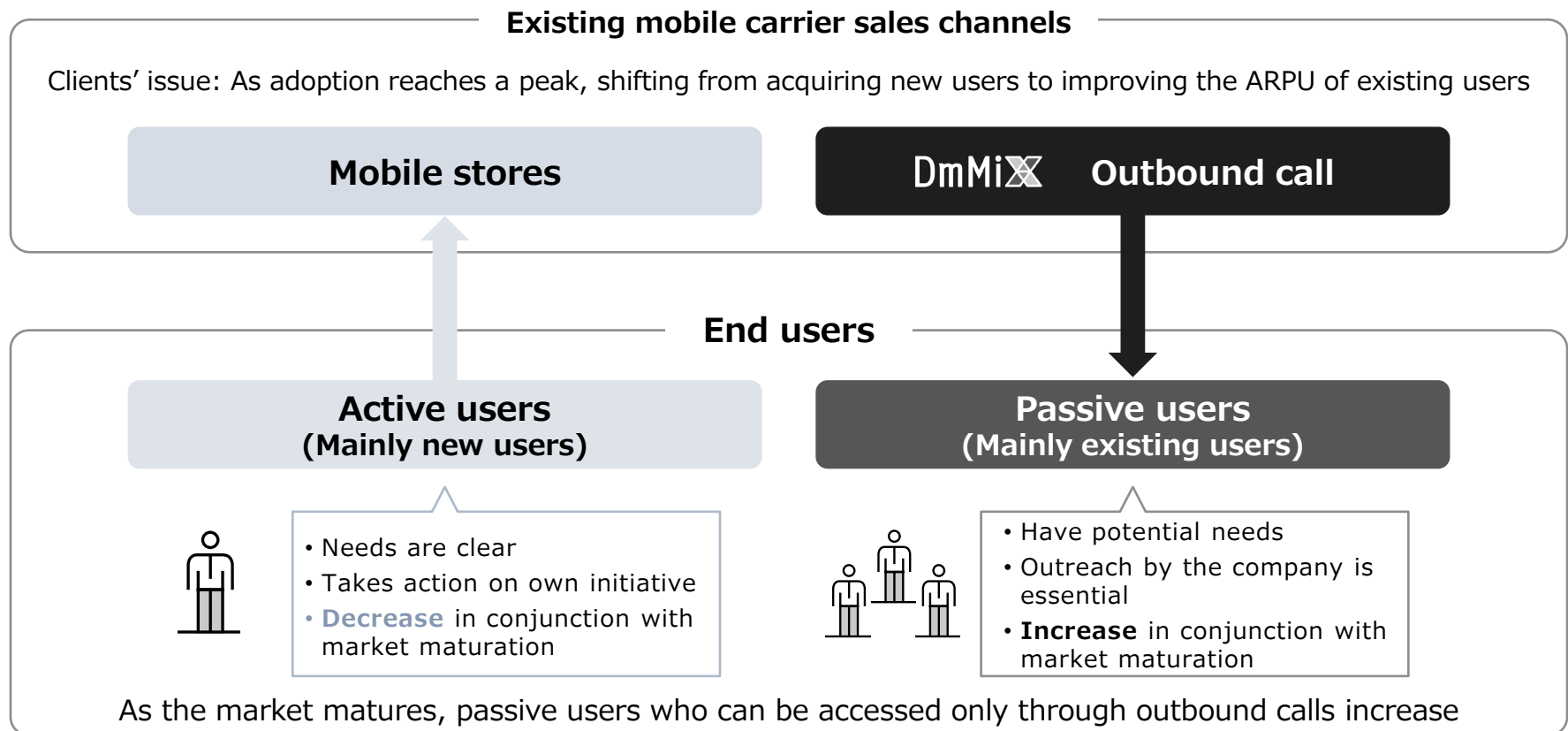
- Since the Company's foundation, we have focused on direct marketing centered on outbound calls, handling contacts with end users on behalf of client companies
- Recently, we have comprehensively handled operations ranging from sales and marketing to consulting and back-office operations according to client needs



Roles Performed by DmMiX

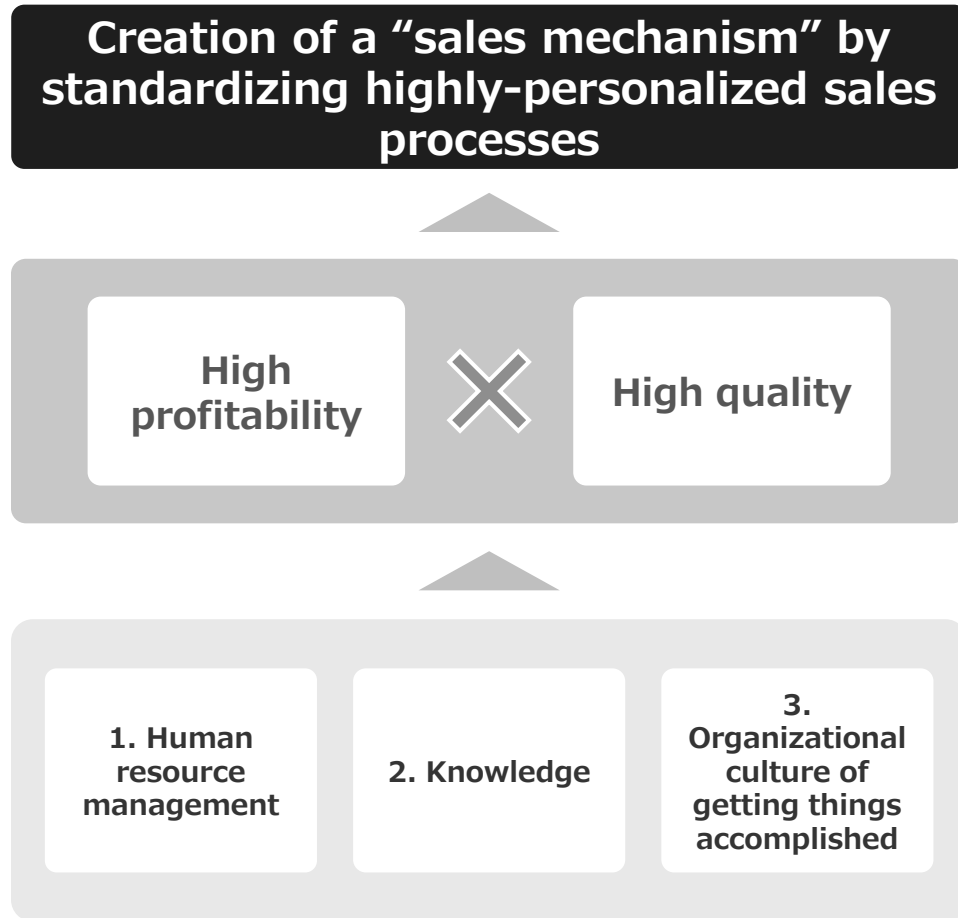
- In the past, the Company rapidly expanded the scope of business in conjunction with the maturation of the mobile carrier market
- As the opportunities for acquiring new users have become increasingly limited, the Company has taken on unique roles regarding outbound calls such as improving ARPU of existing users and enhancing loyalty
- As a result, the Company accumulated a massive amount of data and expertise relating to sales and marketing, which has become the source of the Company's competitive advantage

Positioning of sales channels in the mobile carrier market



Competitive Advantage in Outbound Operations

- In the outbound domain, which is the Company's founding business, we established a "sales mechanism" that achieves both high productivity and high quality



1. Human resource management

- Restriction-free recruitment ▶ [See p. 21](#)
- Human resource matching ▶ [See p. 21](#)

2. Knowledge

- Quality control ▶ [See p. 22](#)
- Overwhelming numbers of calls and contacts

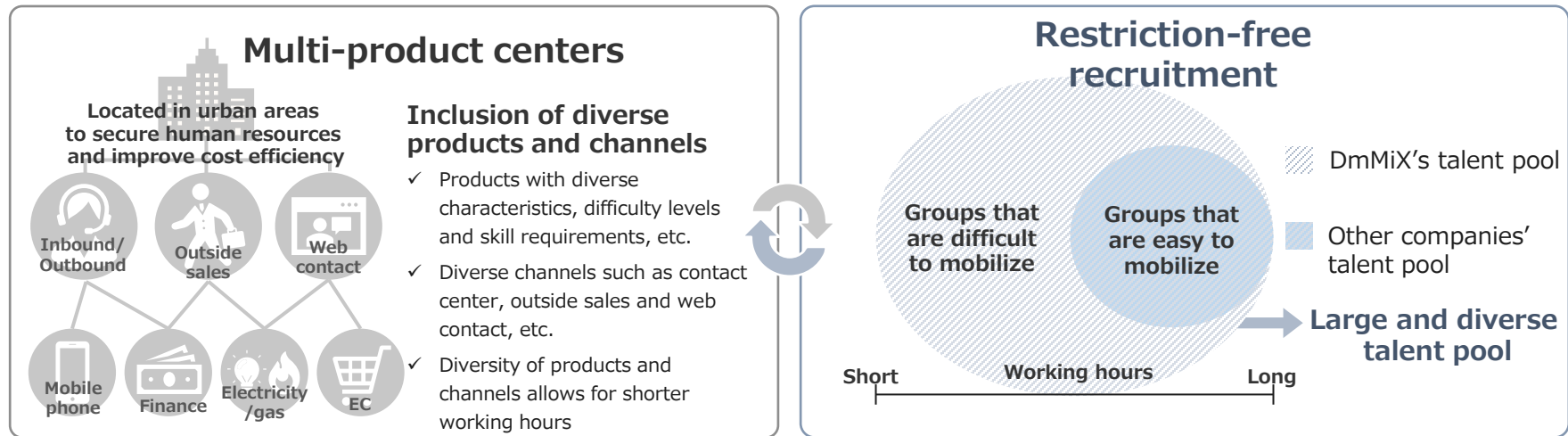
3. Organizational culture of getting things accomplished

- Evaluation systems ▶ [See p. 23 and 24](#)
- System of division of labor

Mechanism for matching Diverse Products with Human Resources and making the most of them

- All sites are located in urban areas with high concentration of human resources. We provide opportunities for all types of human resources as a “Multi-product centers”
- Thoroughly implement “Restriction-free recruitment,” including those with short working hours who are difficult to make into a workforce, and secure ample human resources
- Create high productivity and scalability, a source of our competitiveness

“Multi-product centers” and “Restriction-free recruitment”



Matching products and human resources



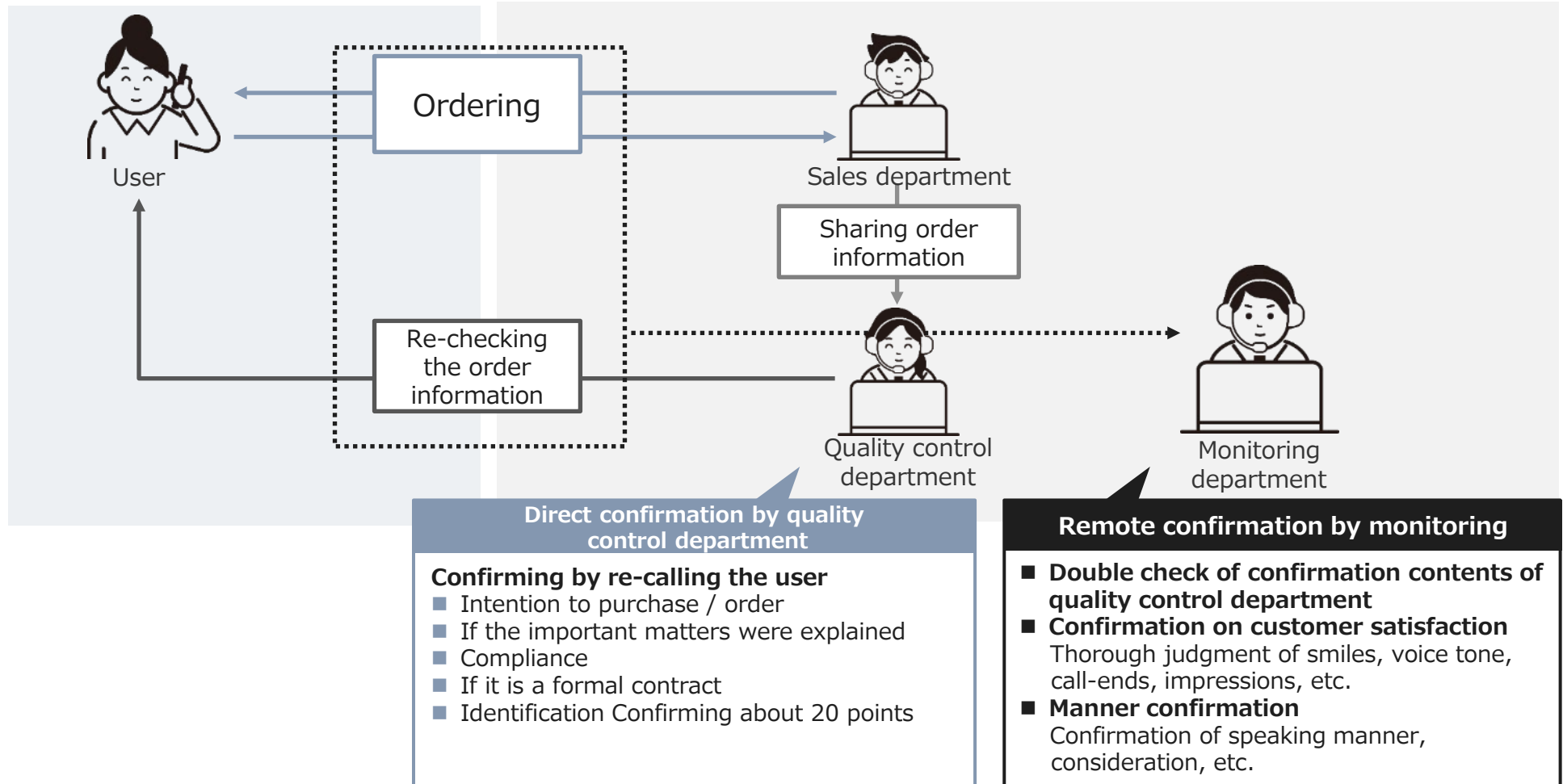
Empowerment of all human resources

- ✓ Enabling human resources that would be difficult for other companies to bring into the workforce
- ✓ Human resource strategies to link diversity to competitiveness
- ✓ Large-scale, flexible allocation of personnel is possible

Rigorous Sales Quality Management

Knowledge

- Because we act as the client's own sales resource, we have built a compliance system that is as strict as or even more rigorous than our clients, and thoroughly eliminate risks
- In some cases, the services of the quality control department are provided independently

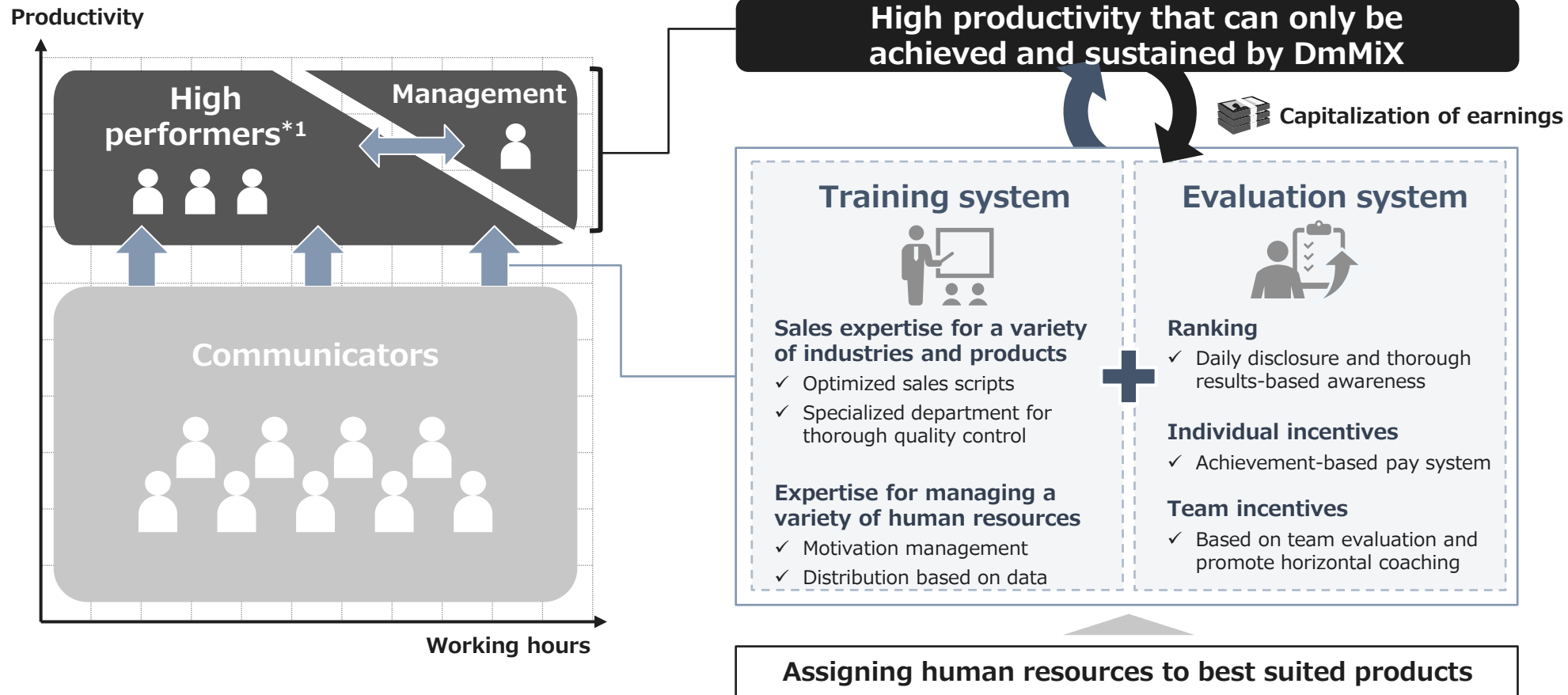


Mechanism for developing Highly Productive Human Resources

Organizational culture
of getting things
accomplished

- Our unique training and evaluation systems enable us to develop all employees into highly productive human resources. Virtuous cycle of high profitability and high incentives
- Flexible career choices are also available by offering work styles best suited according to aptitudes, values and life stages, regardless of the number of hours worked

Unique training and evaluation systems that continues to develop highly productive human resources



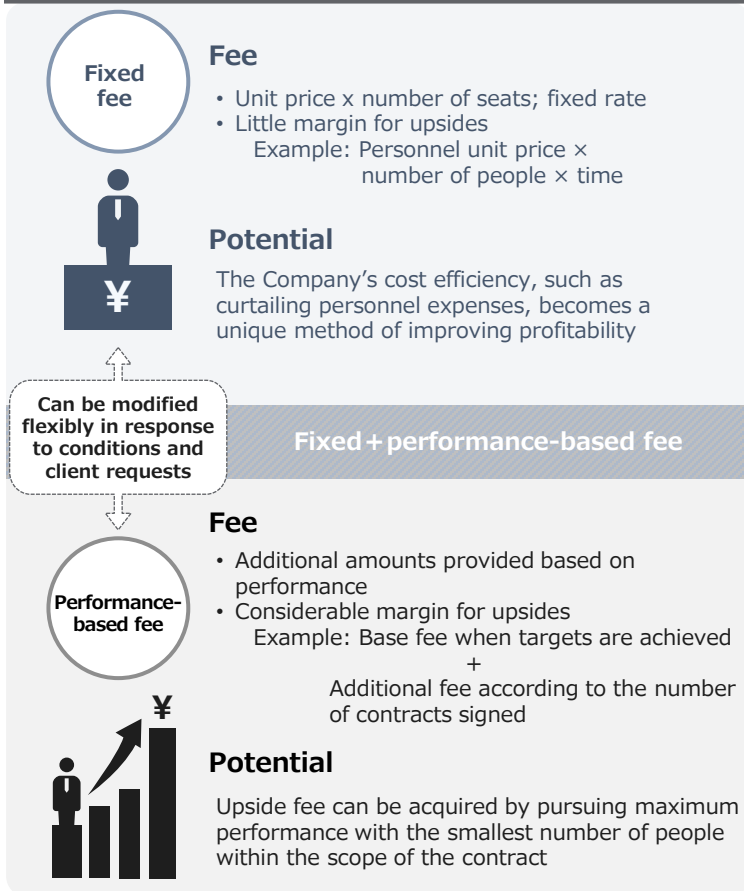
*1 A general term for staff who have achieved a certain level of sales performance according to our standards

Service Fee Structure That Can Comprehensively Pursue Upsides

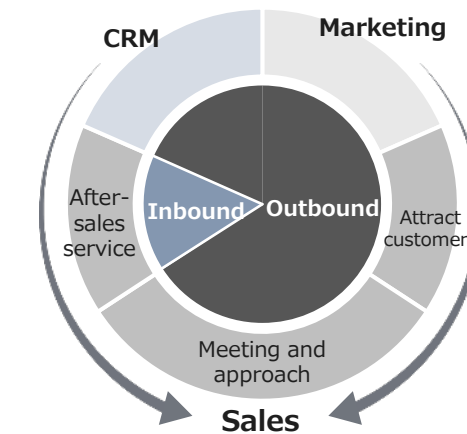
Organizational culture
of getting things
accomplished

- The main fee is performance-based that pursues upsides through incentives and other means. We can also respond flexibly to conditions and requests from client companies and can support fixed-fee projects
- Maximize profits by optimizing the fee system at each stage of the sales process

Difference between fixed and performance-based fee



Fee system for each sales process



Marketing

- Fixed: Market surveys, customer analysis, provision of materials
- Performance-based: Consulting

Sales

● Attract customers

- Fixed: DM, social media, events, seminars, booths, exhibits
- Performance-based: Lead acquisition, setting of appointments

● Meeting and approach

- Performance-based: Cross-selling, up-selling and closing

● After-sales service

- Fixed: Customer support, technical support and clerical work (sending documents, following up on application procedures)

CRM

- Performance-based: Lead to sales (improve ARPU, acquire repeat customers and loyal customers)

DmMiX Maximization of profit over the medium- to long-term by building relationships with end-users

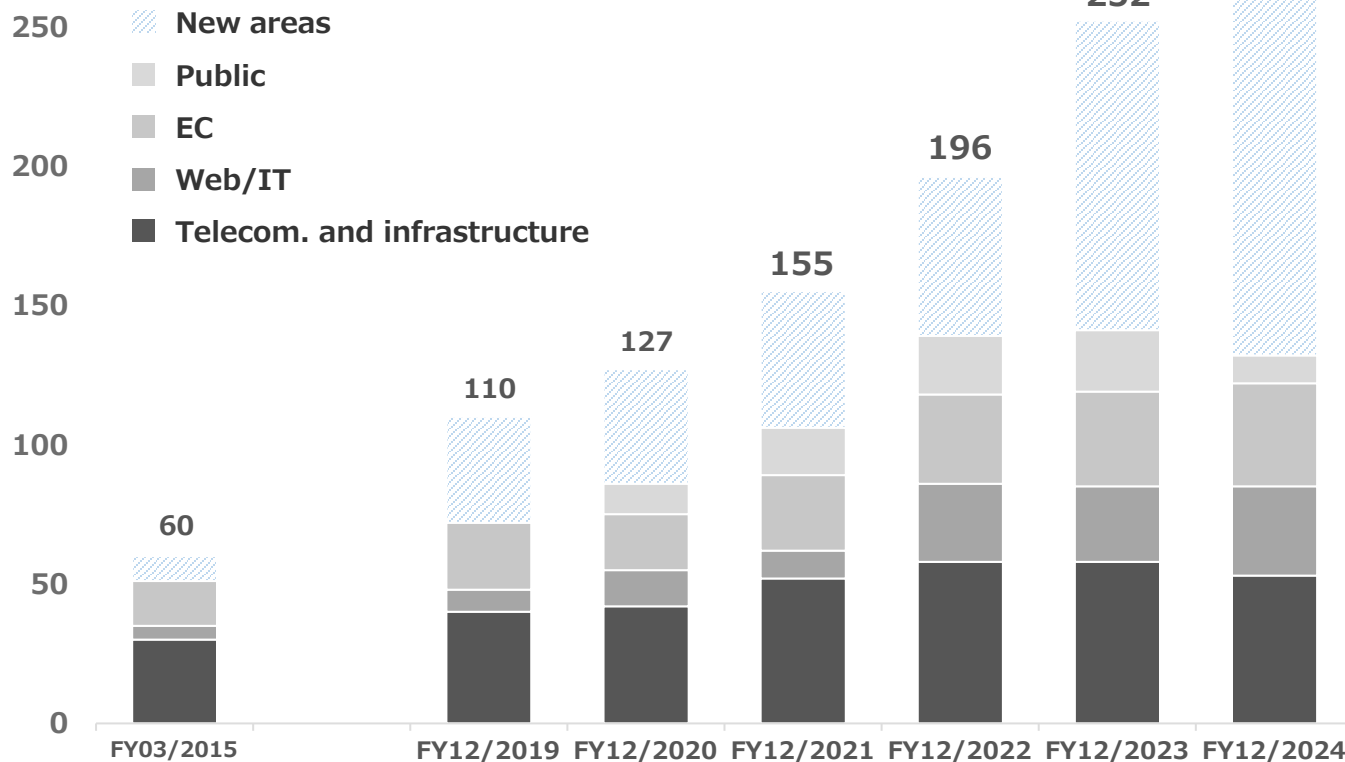
Client companies Achieve both improvements in the topline and reductions in costs

Overwhelming Support from Clients

- We acquire approximately 30 new clients each year and have a contract renewal rate that exceeds 95%
- Making progress in acquiring new clients in areas other than telecom. and infrastructure and steadily adding new business areas

Changes in the number of clients by sector*1

(Number of companies)



New areas
Areas that will become drivers of long-term growth

Finance
 Mobility
 Real estate
 Media etc.

Existing areas
Areas where we will pursue higher market share by accumulating knowledge

Telecom. and infrastructure
Areas where we will leap forward by transitioning to a hybrid channel*2

* The number of transacting companies decreased in conjunction with integration of trade flows by some clients

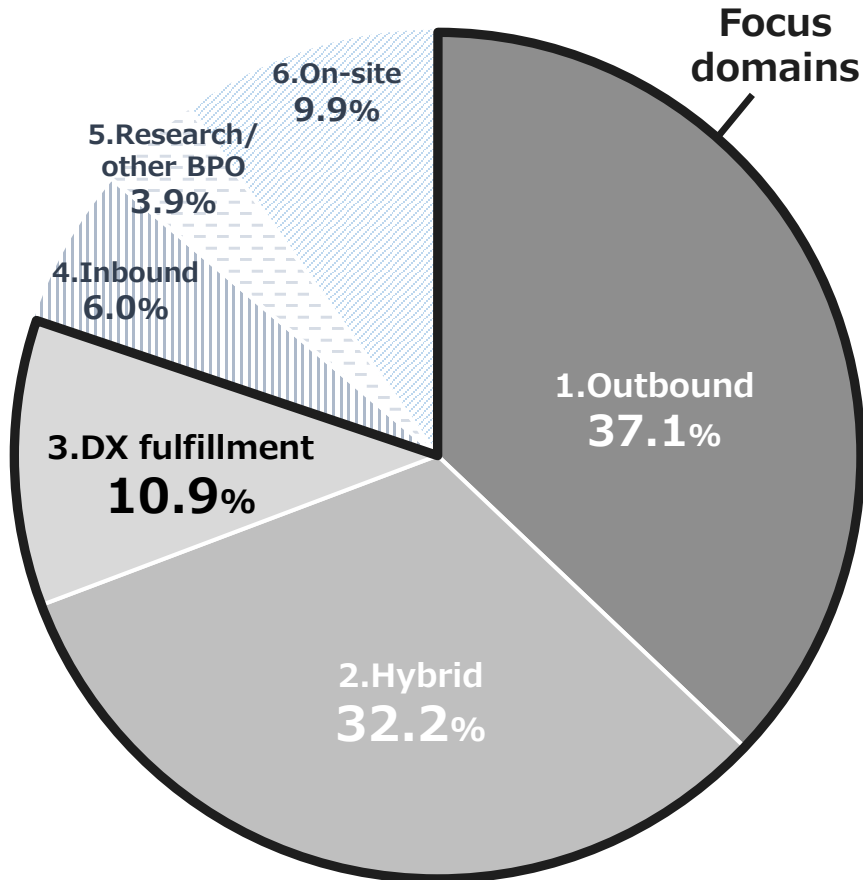
*1 Counted on a contract basis with each group company. Excludes clients with annual transaction amount of less than 1 million yen. In addition, on-site business (temporary staffing) is excluded after FY12/2019

*2 A sales and support channel that integrates the real (brick-and-mortar stores) and online (web shops) including online customer service at stores and manned support for digital channels

Current Business Domains

- In addition to outbound business, the Company's founding business, the hybrid and DX fulfillment businesses have expanded rapidly since 2020 as a result of diversifying client needs
- Our core domains are outbound, hybrid, and DX fulfillment, which combined account for approximately 80% of total sales

Sales revenue by business domain (FY12/2024)



Marketing business

1. Outbound

- Sales solutions with a focus on outbound calls

Markets established since around 2020

2. Hybrid ▶ See p. 30 and 31

- Monetization of all types of customer contacts in all channels such as online customer contact

3. DX fulfillment ▶ See p. 33 and 34

- From the perspective of social implementation of new digital services, provision of not only sales and marketing services, but also comprehensive business process outsourcing (BPO) operations

4. Inbound

- Receipt of incoming calls and administrative processing operations (in principle, the Company handles only the public sector and related areas)

5. Research/other BPO

- Market research, monitoring, dispatch of marketing personnel teams

On-site business

6. On-site

- Dispatch to call center businesses
- Dispatch of SE

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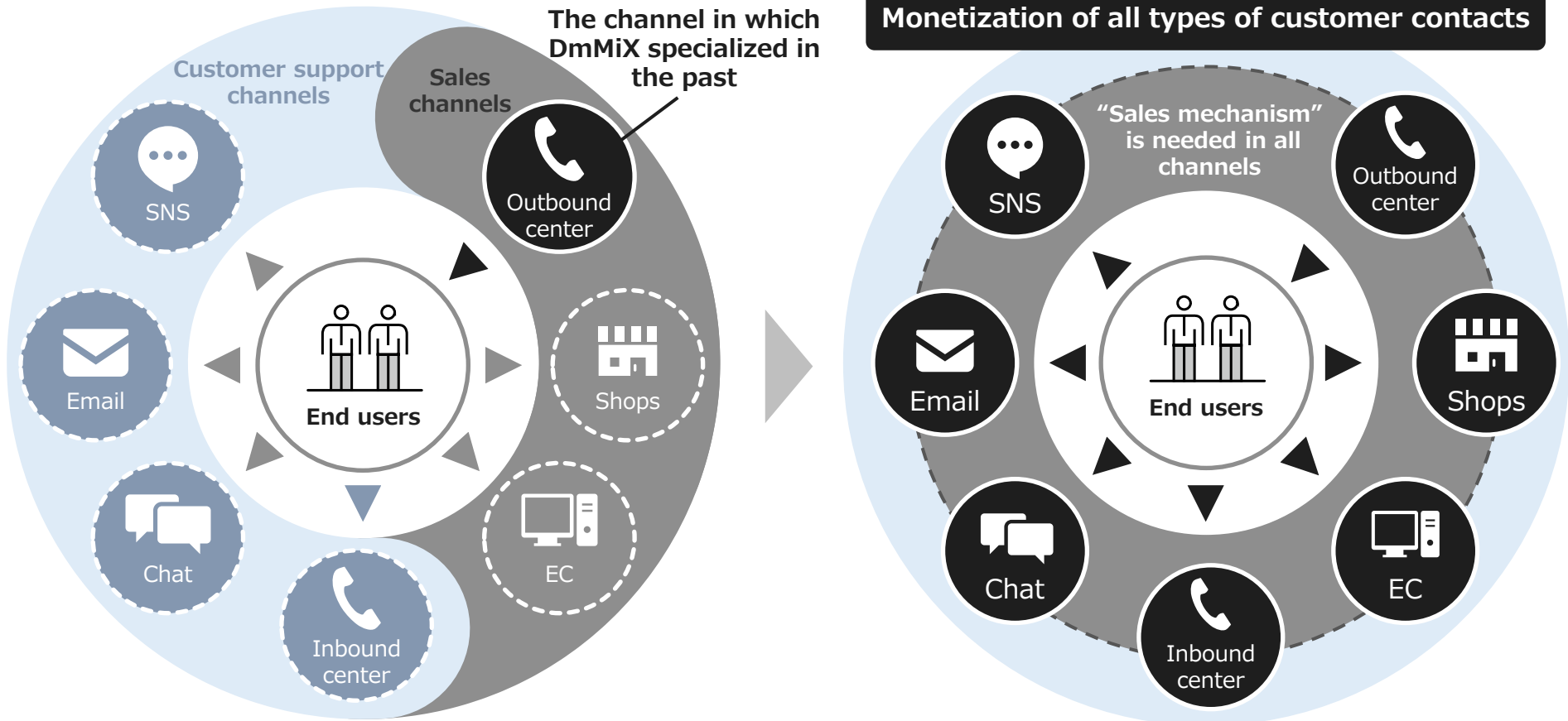
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Rapidly-expanding Hybrid Market

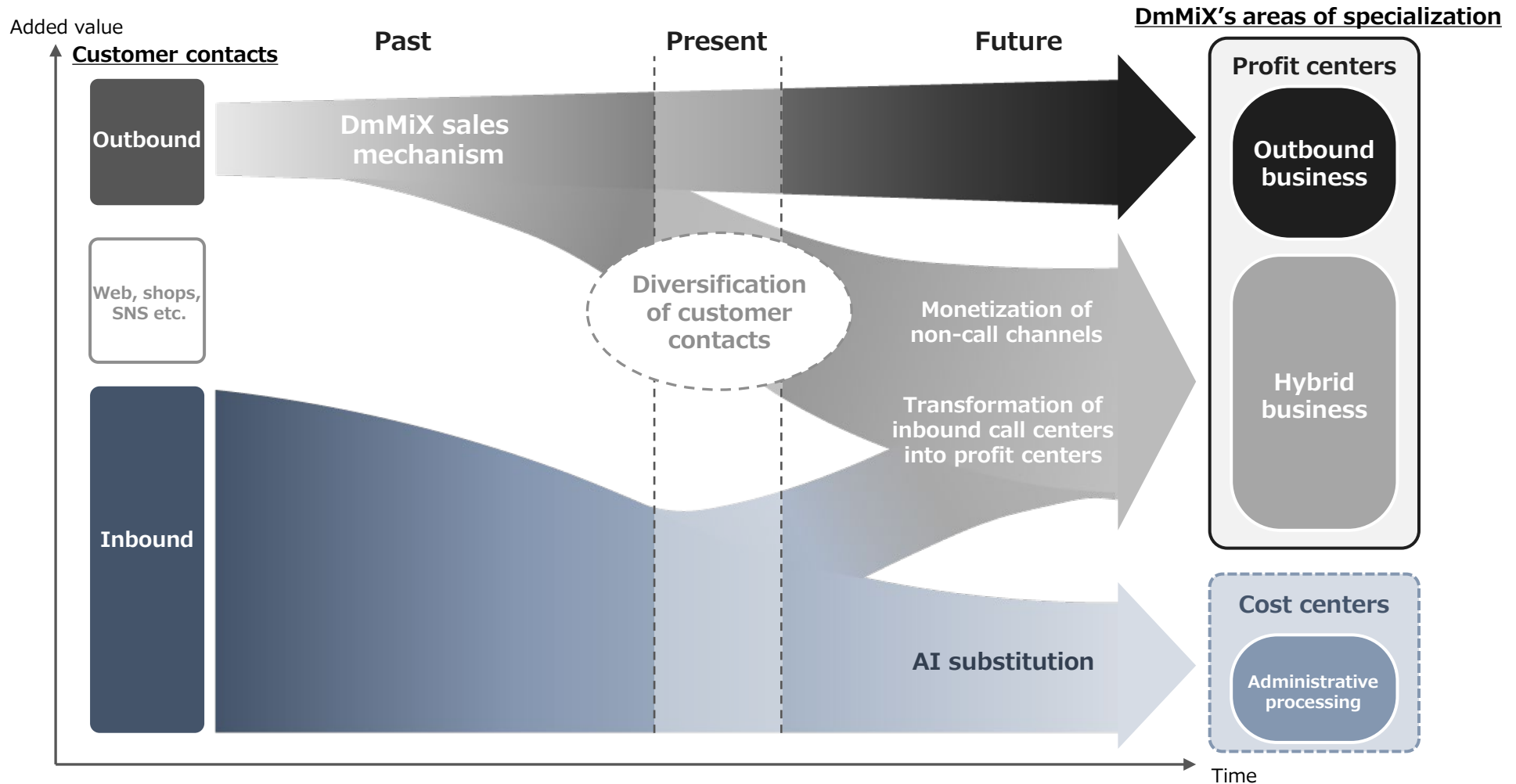
- The era when sales channels were clearly defined has progressed to a time when channel integration is advancing, dispersing revenue opportunities to all types of customer contact
- Demand for our “sales mechanism” is expanding across all channels in which users are involved, transforming all channels into profit sources

Changes in the roles performed by customer channels



Room for Growth in the Hybrid Business

- In response to the monetization of non-call channels and the transformation of inbound centers to profit centers, the hybrid business is growing rapidly
- Our business portfolio, which specialized in high-value-added outbound calls, is expected to transform substantially in response to changing market needs



Hybrid Business Example 1: Transforming Inbound Centers to Profit Centers

- Demand is growing for transforming channels in which sales were not performed in the past, such as inquiry desks, into profit centers through upselling and cross-selling
- Initially, the process is a toss up from the inbound center to our communicators (Step 1), but there is growing demand for more efficient comprehensive outsourcing of inbound center operations (Step 2)

Step 1: Toss up

Client's inbound center



- Administrative processing when responding to an inquiry
- Sales responses are difficult without know-how



Toss up

DmMiX's outbound center



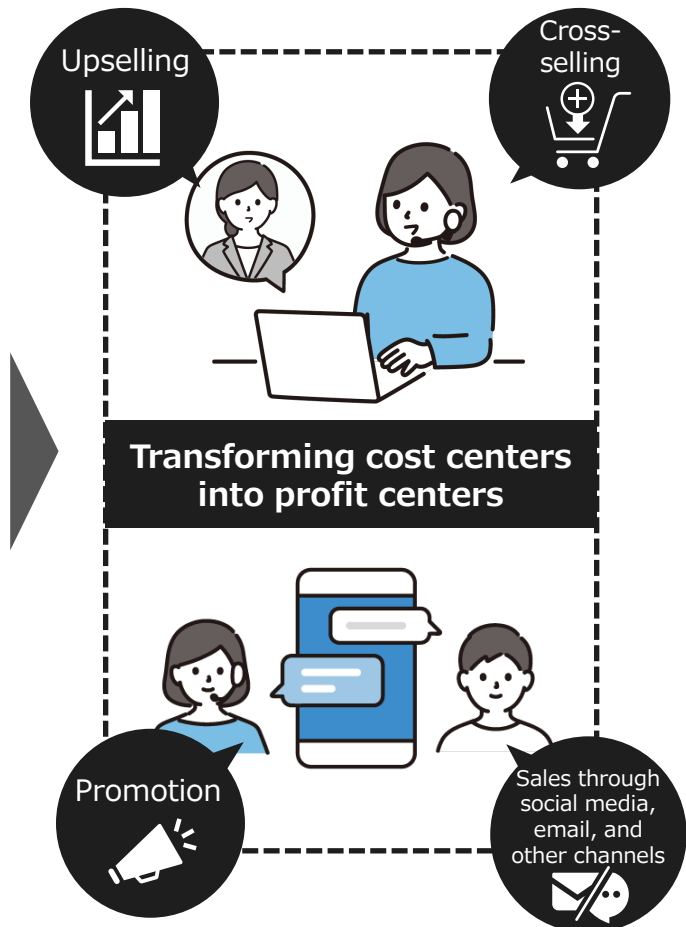
- Monetization of customer contacts
- Improved outcomes by staff with outbound experience

Step 2: Comprehensive provision of services

We perform inbound center operations on a contract basis with our communicators handling incoming calls (establishing a profit center through hybridization)

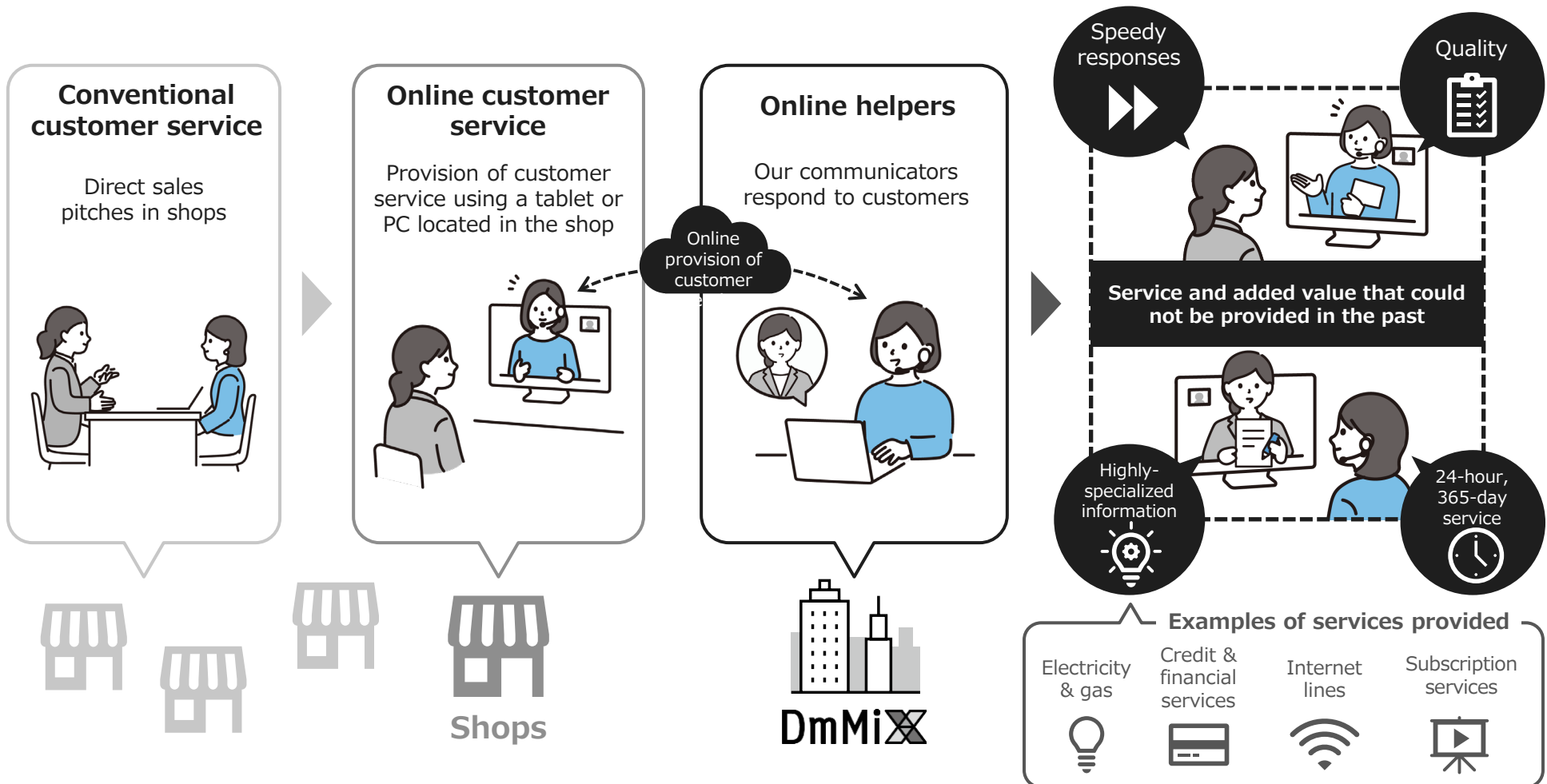


- Our communicators receive calls, and when the response to the inquiry is completed, perform upselling and cross-selling
- We create a "call center that makes sales" that cannot be achieved by client communicators



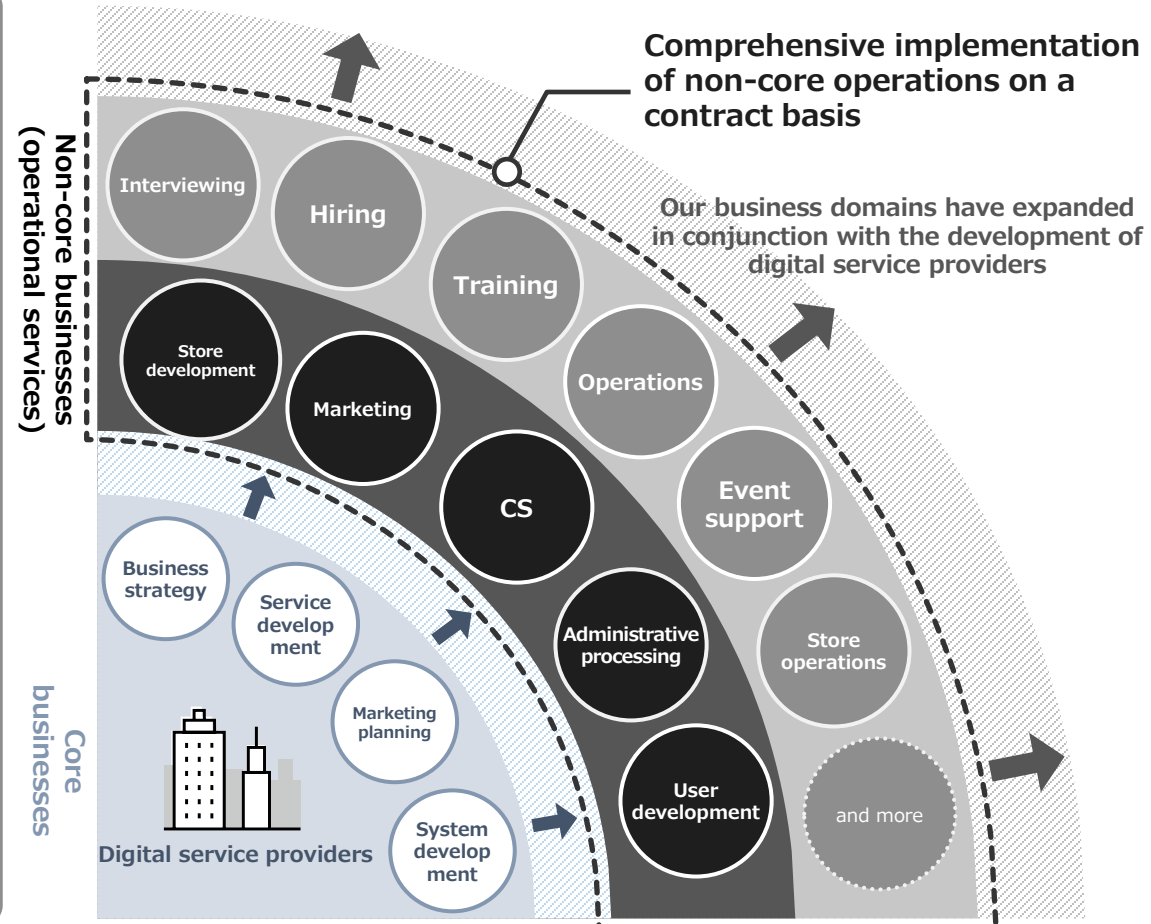
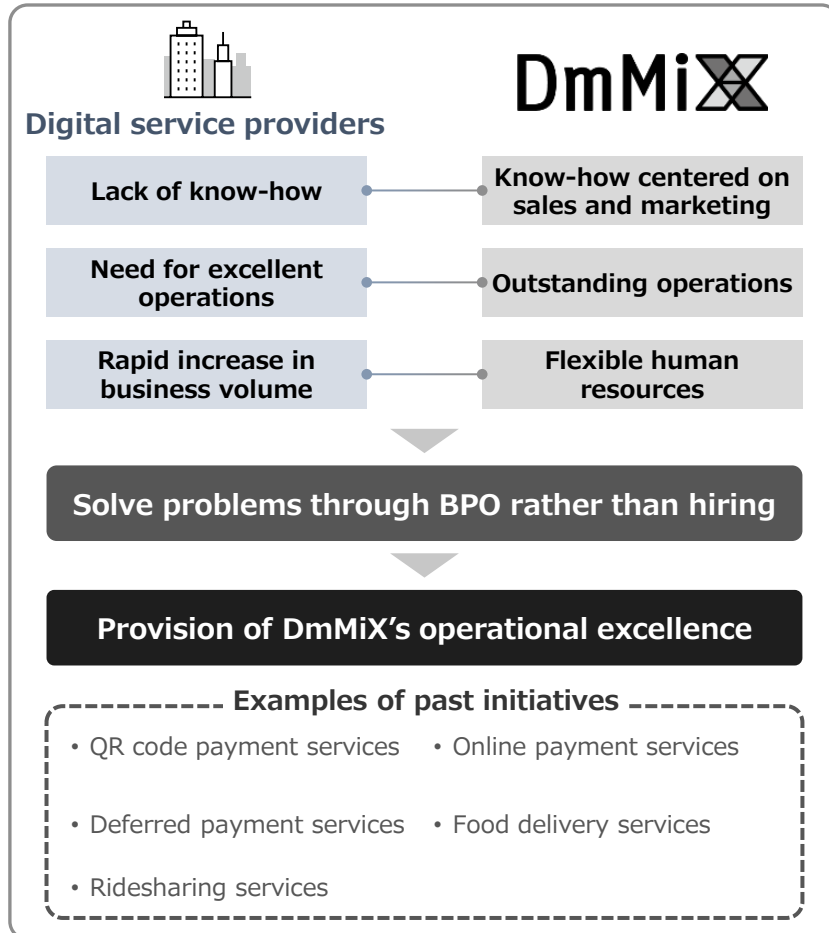
Hybrid Business Example 2: Online Customer Service at Stores and Counters

- As services become more complex, services that are difficult for shop staff to handle is increasing
- Online customer service makes possible high-added value that cannot be provided through traditional customer service methods



What Is DX Fulfillment?

- DX fulfillment refers to the comprehensive handling of back-office operations, including administrative tasks and provision of human resources, as well as sales and marketing, and daily operations on behalf of digital service providers with limited human resources. In recent years, demand from startup companies has been particularly high, leading to a rapid increase in transactions
- We provide operational excellence in sales and marketing across all aspects of BPO operations



DX Fulfillment Example 1: Ridesharing Service

- When launching a new business, various processes are needed
- We provide one-stop support for business launch processes that require human involvement, thereby facilitating the social implementation of new services

Ridesharing service providers

- Launching a new service requires a large number of personnel
- Want to consult with professionals who pursue results
- Want the service provider to handle everything other than service development



DmMiX			
Operational strengths and ability to provide all processes			
	Service provision items		Client issues
	Online	In-person	
Human resource provision and acquisition Briefings, interviews, etc.	<ul style="list-style-type: none"> • Hiring media consulting • Briefings • Document screening • Identity verification • Screening for organized crime groups 	<ul style="list-style-type: none"> • Field marketing • Interviews • Vehicle and driving skill checks 	<ul style="list-style-type: none"> • Responses are difficult in cases of highly-specialized jobs or when mass recruiting is needed • It is necessary to comply with the Personal Information Protection Act and other laws and regulations
Driving preparation Driver registration, training, etc.	<ul style="list-style-type: none"> • Notice of provisional hiring • Aptitude test and course information • Driver registration 	<ul style="list-style-type: none"> • Pre-driving support (roll call, confirmation of health status) 	<ul style="list-style-type: none"> • Inability to respond to the latest laws and regulations relating to driver registration and pre-driving support • The more the number of drivers increases, the more complex administrative tasks, such as registration and training, become
Day-to-day operational management Start of driving	<ul style="list-style-type: none"> • Open driver support desk • Post-ride follow-up calls • Shift request collection and processing • Inquiry desk 	<ul style="list-style-type: none"> • Ride-along support 	<ul style="list-style-type: none"> • Lack of personnel and know-how to open and operate an in-house, 24-hour driver support desk • Want to outsource services to a specialized service provider, increase business efficiency, and focus on core business

DX Fulfillment Example 2: QR Code Payment (Financial Services)

- In the case of digital services including financial products, not only customer acquisition, but also subsequent processes, such as customer service and identity verification, are key aspects
- We contribute to enhancement of customer satisfaction and business expansion through efficient operations made possible by seamless collaboration in all processes from customer contact to back-office operations

QR code payment service providers

- Developing member stores and providing user support require a large number of personnel with specialized knowledge
- Want to consult on strategy development with professionals who have extensive experience in order to establish competitive advantage



DmMiX

Contribute to higher customer satisfaction and business expansion through efficient operations

	Service provision items		Client issues
	Online	In-person	
Sales and marketing Store and user acquisition	<ul style="list-style-type: none"> • Online advertising operation • Social media marketing • Website production and planning • Distribution of email magazines and in-app notifications 	<ul style="list-style-type: none"> • Member store development sales • Planning and operation of sales promotion events and campaigns • Briefings for member stores • Store sales promotion material (posters & POP) production and installation • Field marketing 	<ul style="list-style-type: none"> • Acquiring a wide range of member stores and users requires knowledge and human resources and is difficult to perform in-house • Lack of specialized knowledge and know-how for proposing and executing effective marketing strategies
Day-to-day operational management Responses to inquiries	<ul style="list-style-type: none"> • Inquiry desk for member stores and users • Information system monitoring and troubleshooting • Data analysis and report production • Improper use detection and response 	<ul style="list-style-type: none"> • On-site support for member stores • Payment terminal installation and explanation of operation • On-site response in the event of problems 	<ul style="list-style-type: none"> • Lack of personnel and know-how to open and operate an in-house, 24-hour inquiry desk • Lack of the resources necessary to respond promptly and appropriately to diverse inquiries and to maintain customer satisfaction

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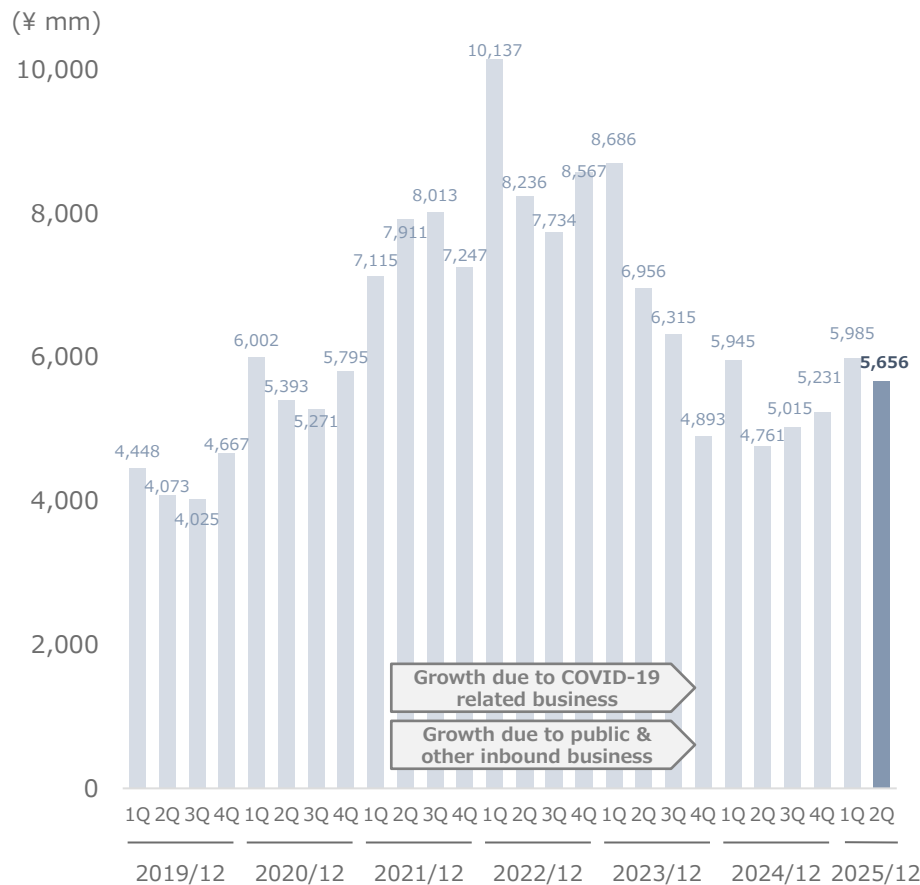
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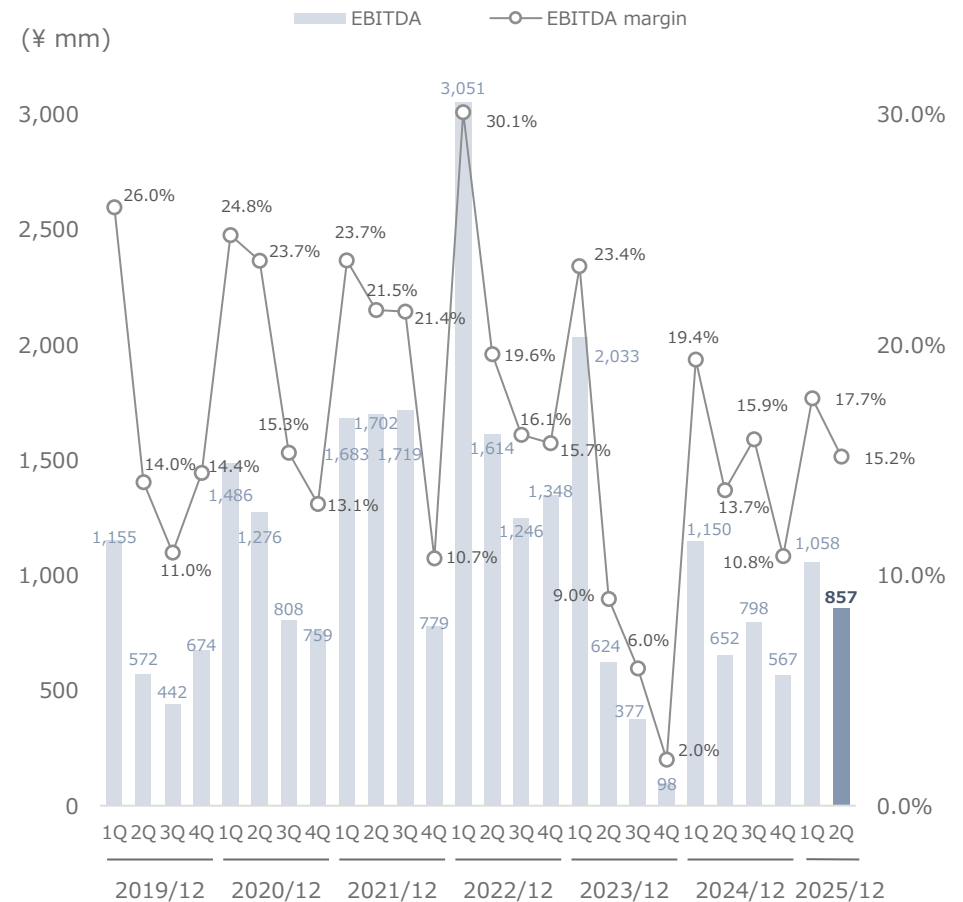
Quarterly Results

- **Sales revenue:** Both existing operations and new domains drove growth, with a considerable increase in revenues achieved on a YoY basis
- **EBITDA:** Although EBITDA trended downward due to the winding down of depreciation and amortization expenses, a robust increase in orders received contributed to profit, resulting in steady YoY growth

Quarterly changes in consolidated sales revenue



Quarterly trends in EBITDA・EBITDA margin



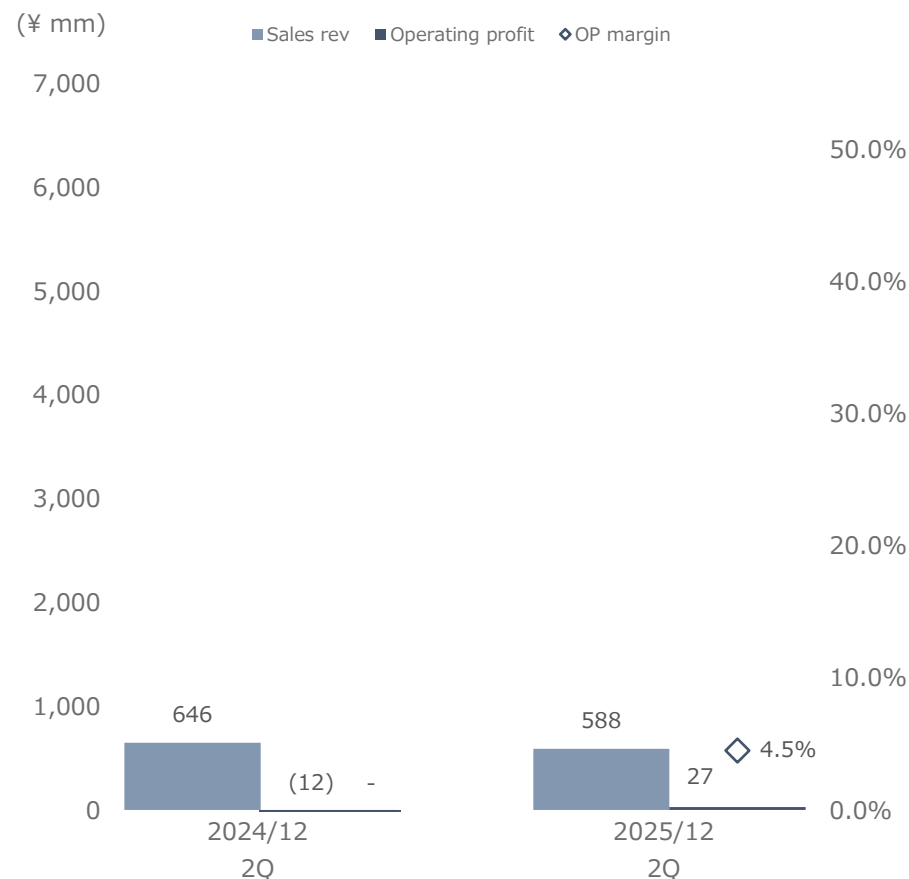
FY12/2025 2Q (from April to June) Results per Segment

- **Marketing business:** Sales revenue increased by 1,012 million yen YoY (+23.8%), and operating profit increased by 305 million yen YoY (+64.1%)
- **On-site business:** Sales revenue was down 58 million yen YoY (-9.0%), and operating profit increased by 38 million yen YoY

Marketing business



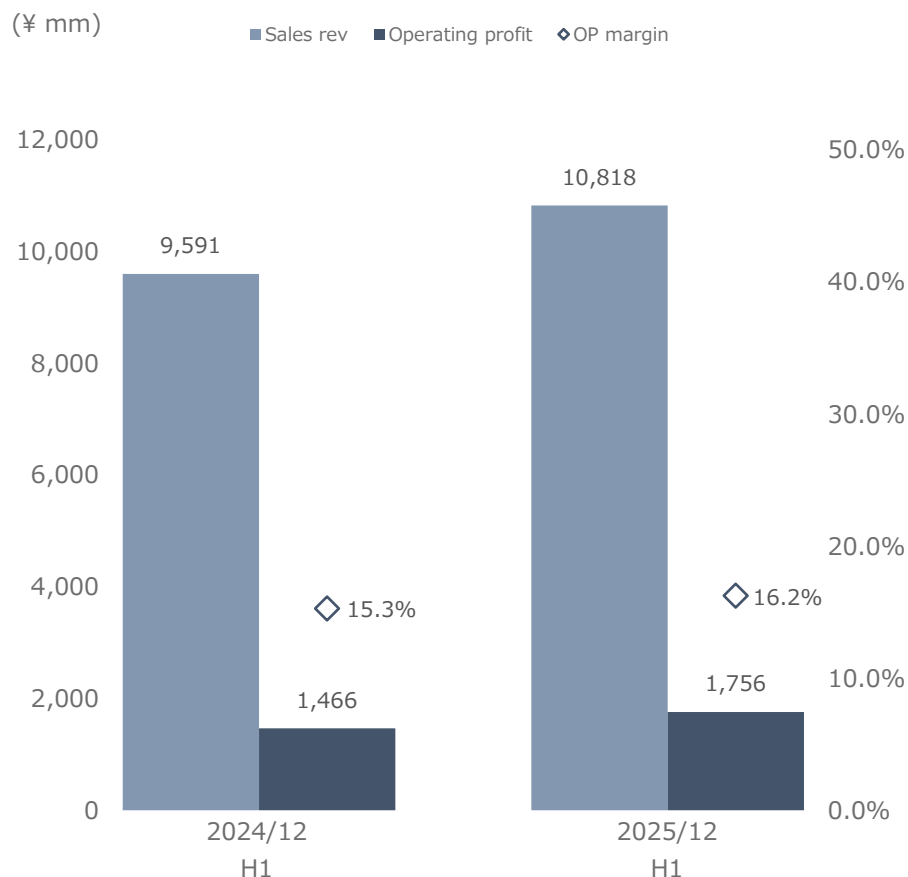
On-site business



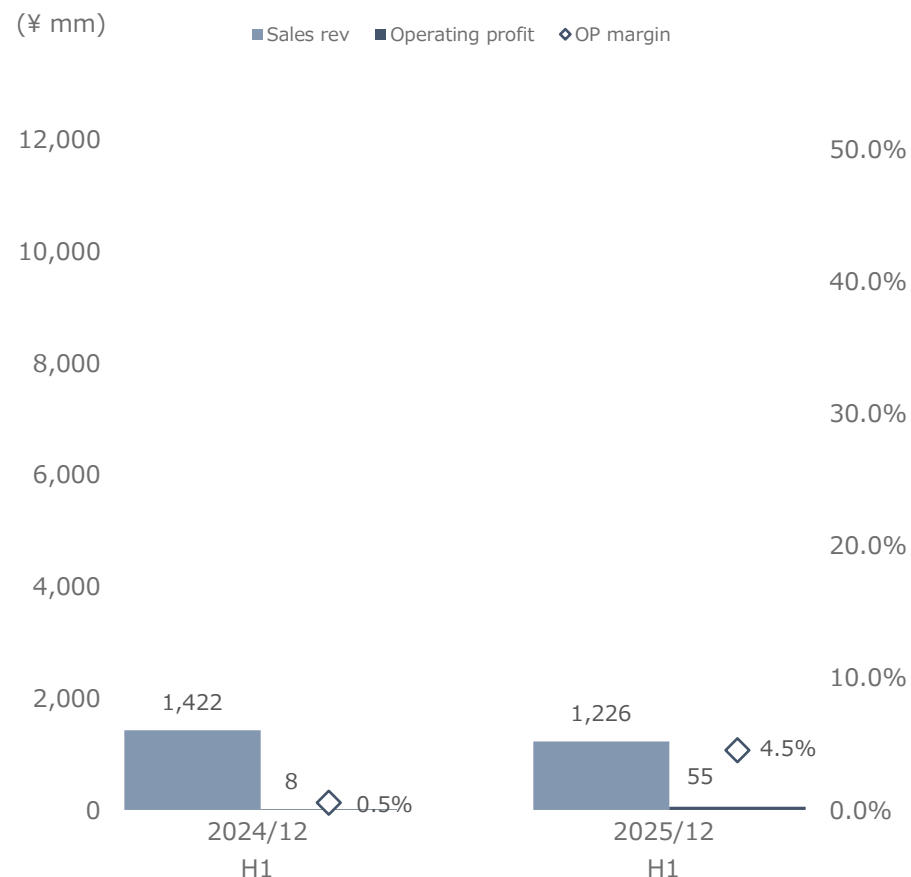
FY12/2025 H1 Results per Segment

- **Marketing business:** Sales revenue increased by 1,227 million yen YoY (+12.8%), and operating profit increased by 291 million yen YoY (+19.9%)
- **On-site business:** Sales revenue was down 196 million yen YoY (-13.8%), and operating profit increased by 48 million yen YoY (+611.5%)

Marketing business

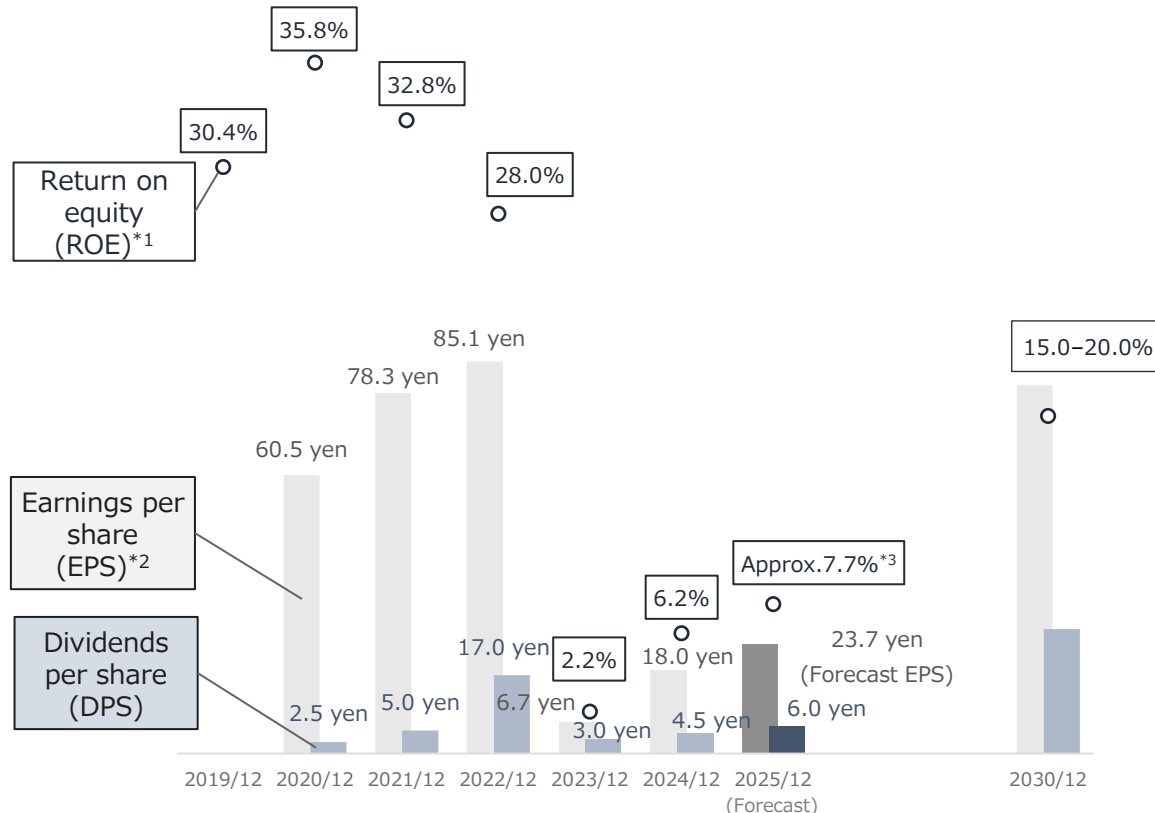


On-site business



Capital Policy

Changes in main indicators



Policy

- We have set a target of achieving **ROE of 10%** or more premised on an investment phase for the resumption of growth in the short to medium term, and in the medium to long term, we will seek to raise ROE to the **15–20% range** in the investment recovery phase
- We seek to achieve a **total return ratio of 40%** including stock repurchases

*1 ROE= Net income/Average shareholders' equity during the fiscal period

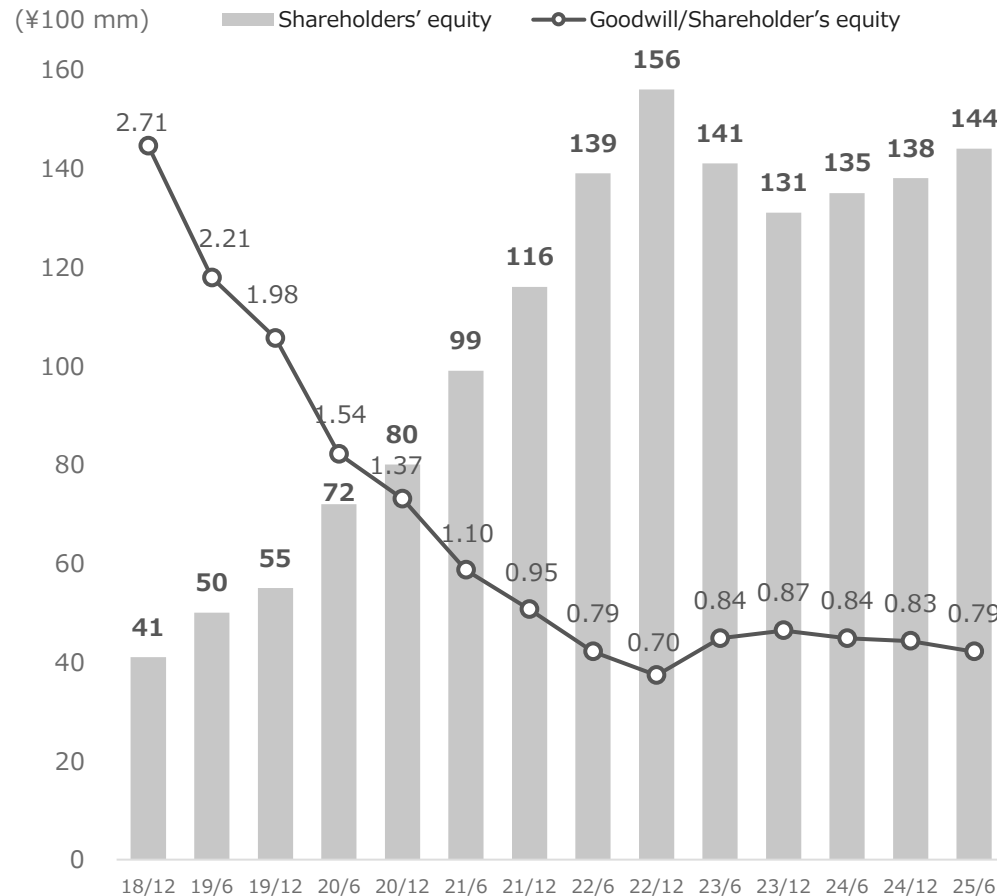
*2 EPS=Net income/Average number of shares during the fiscal period (excluding treasury shares). Forecast EPS is calculated using the number of issued shares (excluding treasury shares) as of the end of FY12/2024

*3 Based on the most recent forecast; actual figures may differ due to various factors in the future

*4 On January 1, 2022, the Company executed a two-for-one stock split of its common stock, and EPS and DPS are indicated as values that take into account the stock split

About Goodwill

Historical shareholders' equity and goodwill/ shareholders' equity ratio



Reference on goodwill in the securities report submitted on March 31, 2025 (excerpt)

【Risk factors】 We have significant goodwill within total assets

- Recoverable amount at the end of this consolidated fiscal year significantly exceeds the carrying amount of enterprise value, referred to as the group assets excluding directly-associated liabilities of the cash-generating unit; therefore, even in case of altering major assumptions to a reasonable extent, we assume it is unlikely that recoverable amount of the cash-generating unit or the group falls below the carrying amount. **Impairment loss may occur if the pre-tax discount rate for marketing business rises by 6.7 points or the estimation of future cash flow including terminal value decreases by 53.7%; however, we assume impairment is unlikely as the recoverable amount sufficiently exceeds the carrying amount of enterprise value even in case of 0% growth in the next 5 years.**

【Notes on goodwill and intangible assets】

- Regardless of whether there is an indication of impairment, we conduct an impairment test every year (end of December). We determine the timing for impairment tests respectively considering the timing of formulating the related business plan. We conduct impairment tests as needed if there is an indication of impairment.
- Use values are calculated based on cash flow estimation according to the business plan and growth rate with board approval reflecting historical data for the next 3 years from the next consolidated fiscal year, considering terminal value for the years beyond, and discounted back to present value by the discount rate based on pre-tax weighted average cost of capital of the cash-generating unit.
- Below is the major assumptions on which the management's calculation of the use values less cost of disposal is based on:
 - Period of future: 3 years
 - Growth rate for extending the cash flow estimation: 0%
 - Pre-tax discount rate applied to cash flow estimation: 4.95% for CRTM*¹, MR*², DRM*³ and 12.94% for ARC*⁴ in the marketing business / 9.01% in the onsite business

*1 Abbreviation for consolidated subsidiary Customer Relation Telemarketing Co., Ltd.

*2 Abbreviation for consolidated subsidiary Marketing-Revolution Co., Ltd.

*3 Abbreviation for consolidated subsidiary Data relation marketing CO.,LTD.

*4 Abbreviation for consolidated subsidiary ARCHITECT CO., LTD

Business Portfolio Operation

- We will create new business in areas where we can fully leverage our strengths in operational capabilities and human resources. We will also pursue flexible strategies that include M&A as an option to enable rapid business launches
- We will investigate M&A to reinforce our marketing functions, acquire new client segments, and generate synergies with existing clients. We will seek to optimize our business portfolio and enhance corporate value



Investment criteria

1. Peripheral areas where creation of high-added value is possible
2. Net present value is positive
3. Appropriate purchase price (with a target EBITDA ratio of no more than eight times)

Value-up & monitoring

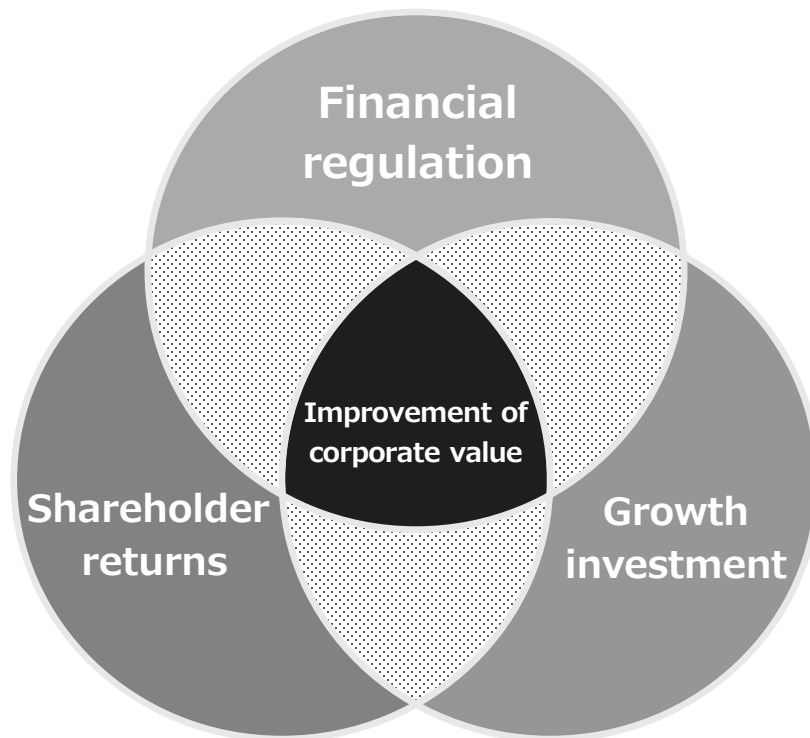
1. Increase efficiency by introducing DmMiX mechanisms
2. Monitoring using business plans and KPI
3. Sales growth rate, operating profit rate
4. Market share

Exit criteria

1. Contribution margin losses in three consecutive fiscal years
2. Significant underperformance of business plan KPI

Capital Allocations

- Prioritize growth investment while maintaining compliance with financial regulations and maintain an optimal capital composition to pursue continuous improvement of corporate value
- During periods of business growth, determine capital allocation with a view to further enhancing shareholder returns



Financial regulation

■ Fundamental policy

Secure sufficient equity to cover goodwill and utilize leverage through borrowing, a means of low-cost capital procurement, while appropriately managing risks

Growth investment

■ Fundamental policy

Our business structures have limited capital investment burdens, and the greatest expected funding needs in the future will be for M&A and capital alliances, and therefore, we will pursue M&A that enhance corporate value in a disciplined manner by using cash on hand and loans

Organic investment: System investment, AI investment, etc.

Inorganic investment: M&A, capital alliances, etc.

Shareholder returns

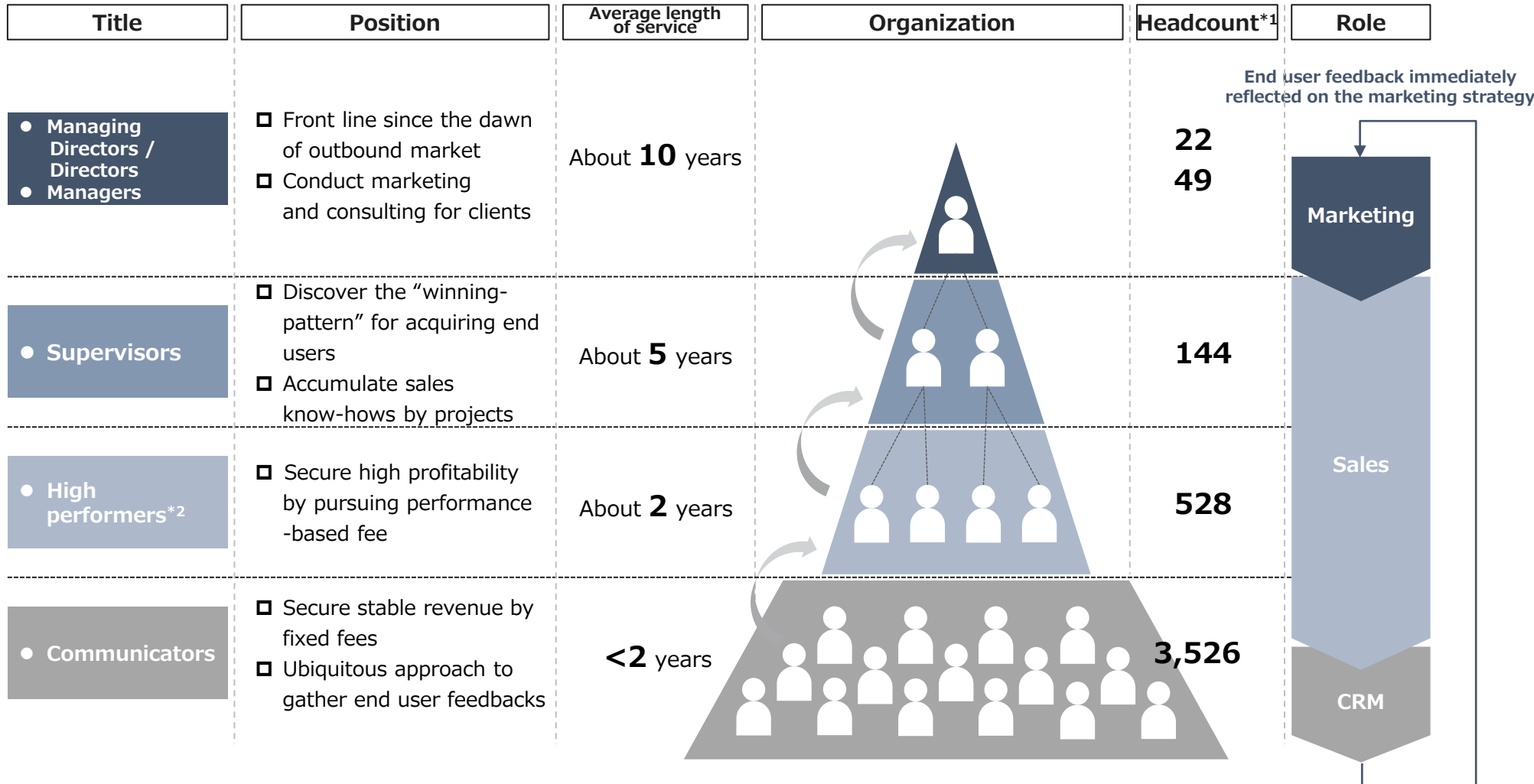
■ Fundamental policy

We will seek to maximize shareholder returns by increasing EPS and strive to achieve a consolidated payout ratio of 30% at an early stage (the target for the total return ratio will be maintained at 40%)

We will flexibly implement stock repurchases while keeping in mind the tradable shares ratio

Strong organizational Structure to Realize Clients' Sales and Marketing Reform

- Distinctive roles by positions contribute to the optimized organization for a group of sales and marketing professionals



*1 Employees in marketing business (as of the end of December, 2024)

*2 A general term for staff who have achieved a certain level of sales performance according to our standards

Various Human Resources of Our Group^{*1}

- We realized a flexible work system and build a pool of diverse earning personnel with various backgrounds. We also contribute to ensuring social mobility

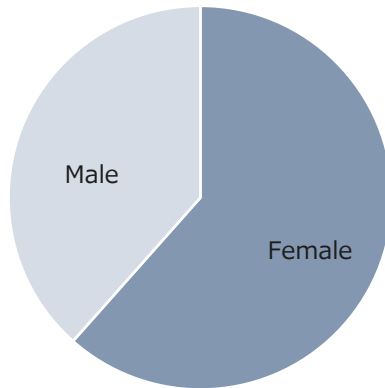
Various attributes

- Educational background and skills do not matter
- Create environments where all people can work, regardless of age or gender

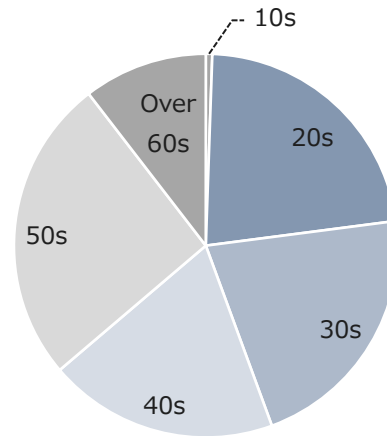
Flexible work system

- Flexible work system that allows you to work from 1 hour a day, 1 day a week

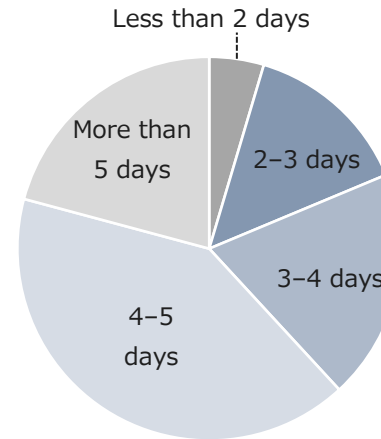
Gender^{*2}



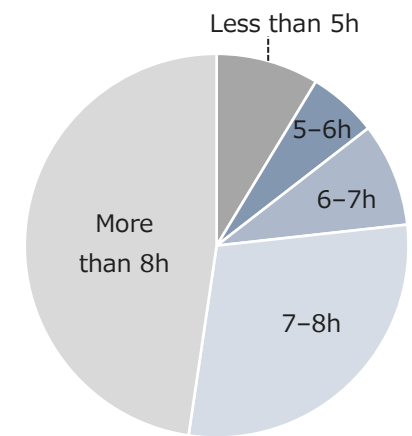
Age^{*2}



Working days per week^{*3}



Working days per day^{*3}



^{*1} Part-time jobs in marketing business (including temporary jobs dispatched outside the company)

^{*2} As of the end of December 2024. Percentage of part-time jobs

^{*3} As of the end of December 2024. Calculated based on the average attendance for the three months from October to December 2024. Does not include months with 0 working days. Part-time jobs without work (leaves, etc.) are not counted

Promoting ESG Management integrated with Business

- Identify material issues and their KPI, promote women's empowerment, express agreement with the recommendations of TCFD, etc.; lead taken by the Sustainability Committee established, in 2021
- Continue to promote company-wide efforts to contribute to the realization of a sustainable society



Initiatives to strengthen governance

Realization of governance that respects the interests of not only shareholders but also all stakeholders

- Transitioned to a company with Nominating and other Committees (2022)
- Identified material issues and their KPI and periodically reviewed them (starting in 2022)
- Basic Policy on Sustainable Procurement and Business Partner Code of Conduct established (2023)
- Target of 30% women on the Board (2030)



Initiatives for human capital

System for hiring and developing a diverse workforce

- Well-developed trainings and evaluation systems that maximize the power of human resources
- Promotion of flexible work styles tailored to the individual life conditions
- Make proactive efforts to promote empowerment of female employees (starting in 2022)
- Implement human rights due diligence (starting in 2022)



Climate change initiatives

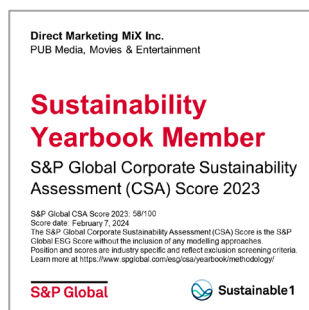
Virtually zero CO₂ emissions (carbon neutral) by 2030



- Announced our agreement with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) (2022)
- Reduction of electricity use
- Promotion of complete paperless system
- Reduction of resource usage
- Procure electricity for use from renewables energy sources (green certification) (starting in 2023)

External ESG Evaluation

- High scores obtained, corresponding to top 1% in the FTSE and top 2% in the S&P
- Selected as a member of the S&P Sustainability Yearbook*¹ for the second consecutive year; and as an “Industry Mover” in 2024, as a company which had most improved its score from the previous year in our sector



	Score	
FTSE	4.3	Corresponds to top 1%* ² *As of December 23, 2024
S&P	58	Corresponds to top 2%* ² *As of January 13, 2025
Sustainalytics	Low Risk	*As of December 9, 2024



【Disclaimer】

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In addition, although forecast figures, forward-looking descriptions and statements regarding prospects are included, actual results may differ materially from those expressed or implied due to various risks, uncertain factors and changes in the external environment. We caution you not to place undue reliance on these forward-looking descriptions and statements.

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