

A Total Sales/Marketing Solution Provider for Maximizing Client Profitability

Direct Marketing MiX Inc.

Financial Results Briefing (FY12/2025 Q3)

November 14th, 2025



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Financial Results Highlights (FY12/2025 Q3)

Main topics

- ✓ The recovery in the core telecom. infrastructure sector remained strong, and as a result, through the third quarter, **sales revenue increased 8.3% YoY and operating profit increased 41.9% YoY**
- ✓ Financial results were better than initially anticipated, and accordingly, **we revised the full-year consolidated earnings forecast and increased the dividend** (see p. 5)
- ✓ EBITDA, a management indicator, decreased due to a decline in depreciation of right-of-use assets following the implementation of cost structure reforms last year. **Actual profitability was as expected**

Q3 non-consolidated (from July to September)

Q3 cumulative (from January to September)

Sales revenue	5.38 billion yen YoY : +7.3%	17.02 billion yen YoY : +8.3%
Operating profit	0.40 billion yen YoY : +222.1%	1.67 billion yen YoY : +41.9%
Profit attributable to owners of parent	0.24 billion yen YoY : +570.0%	1.04 billion yen YoY : +71.5%
EBITDA ^{*1}	0.72 billion yen YoY : -9.6%	2.64 billion yen YoY : +1.4%

Summary of Earnings for FY12/2025 Q3

- Sales revenue: The recovery in the telecom. infrastructure sector contributed to the increase in sales revenue, and steady progress is being made toward achieving the full-year earnings forecast
- Operating profit: Substantially improved YoY. Progress remains at a high level compared to the full-year consolidated earnings forecast (see p. 5)
- EBITDA: Decreased due to a decline in depreciation of right-of-use assets following the implementation of cost structure reforms last year. Actual profitability was as expected

(¥ mm)	2024/12	2025/12	
	Q3	Q3	
	Results	Results	YoY change (%)
Sales revenue	5,015	5,382	+367 (+7.3%)
Operating profit	123	396	+273 (+222.1%)
Operating profit margin	2.4%	7.4%	+4.9pt
Profit attributable to owners of parent	36	241	+205 (+570.0%)
EBITDA *1	798	721	(77) (-9.6%)

(¥ mm)	2024/12	2025/12	
	Q3 (cumulative)	Q3 (cumulative)	
	Results	Results	YoY change (%)
Sales revenue	15,721	17,023	+1,303 (+8.3%)
Operating profit	1,179	1,673	+494 (+41.9%)
Operating profit margin	7.5%	9.8%	+2.3pt
Profit attributable to owners of parent	604	1,035	+432 (+71.5%)
EBITDA *1	2,600	2,636	+35 (+1.4%)

Full-year Earnings Forecast for FY12/2025 (Upward Revision & Increased Dividend)

- Performance in the first three quarters of the fiscal year progressed at a pace in excess of the initial plan, and we revised the full-year consolidated earnings forecast upward. As a result, operating profit for the full year is expected to increase by approximately 17%, compared to the pre-revision forecast
- To lay the foundations for further growth in the following fiscal year, we plan to make strategic investments in AI-related and new business acceleration in Q4
- In light of the revisions to the earnings forecast, we have increased the dividend for the current fiscal year from 6.0 yen to 7.0 yen per share

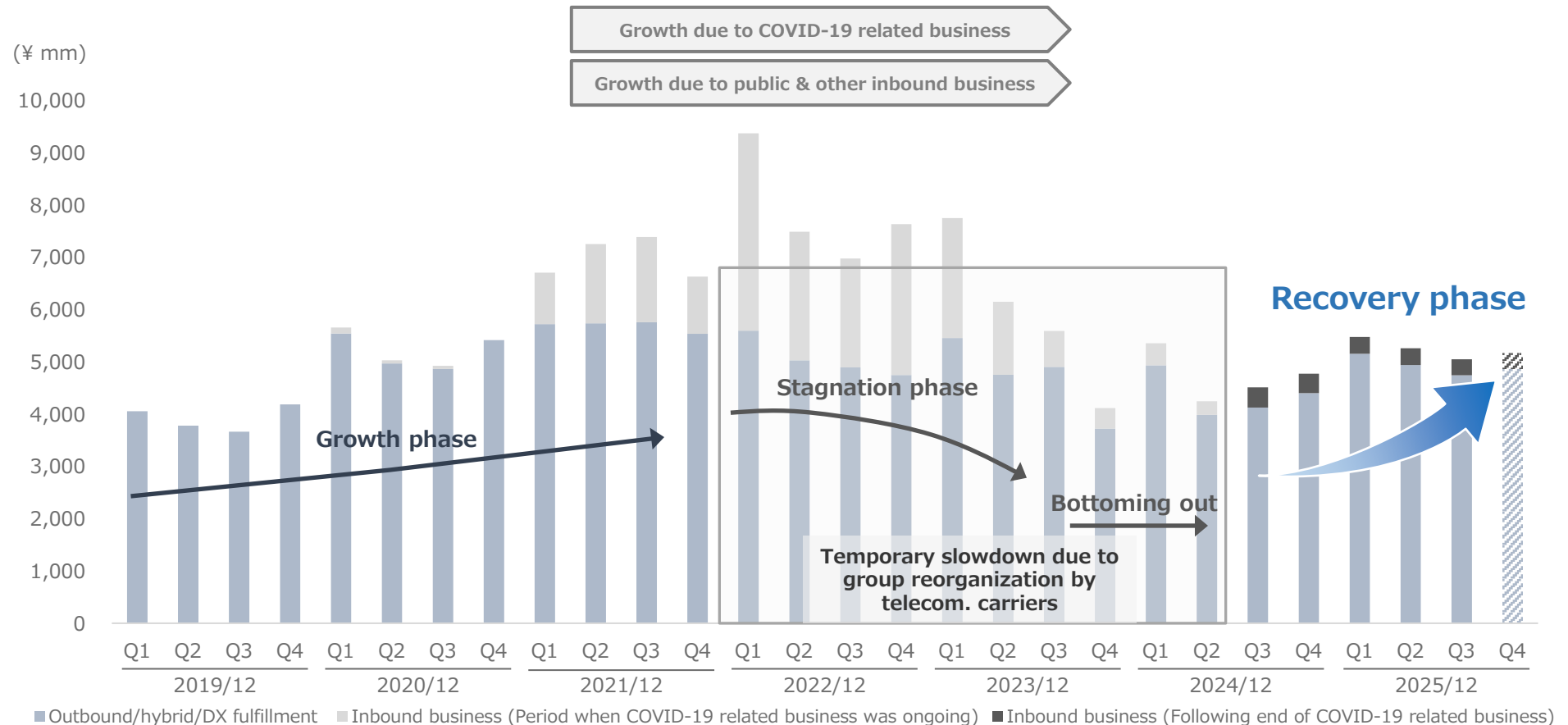
(¥ mm)	2025/12					
	(1) Q3 results (cumulative)	(2) Before revision: Full-year earnings forecast (announced on Feb. 14)	(3) After revision: Full-year earnings forecast (announced on Nov. 14)	Amount of change	Rate of change	Progress rate: (1)/(3) (Progress rate: (1)/(2))
Sales revenue	17,023	22,000	22,500	+500	+2.3%	75.7% (77.4%)
Operating profit	1,673	1,800	2,100	+300	+16.7%	79.7% (93.0%)
Operating profit margin	9.8%	8.2%	9.3%	-	+1.2pt	-
Profit before tax	1,645	1,750	2,040	+290	+16.6%	80.7% (94.0%)
Profit attributable to owners of parent	1,035	1,100	1,275	+175	+15.9%	81.2% (94.1%)
EBITDA ^{*1}	2,636	3,091	3,391	+300	+9.7%	77.7% (85.3%)

(Yen)	2025/12		2024/12
	Before revision (fiscal year-end)	After revision (fiscal year-end)	Results for the previous fiscal year
Dividends per share	6.0	7.0 (+16.7%)	4.5

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.

About SAIYOUBU Co., Ltd.

- By leveraging know-how cultivated in conventional sales BPO, the Company has expanded business domains to include recruitment process outsourcing (RPO) business
- SAIYOUBU Co., Ltd., a rapidly growing specialized RPO business, was made into a wholly-owned subsidiary
- We acquired a business with both a stable earnings base and high growth potential

Overview of M&A

Company name	SAIYOUBU Co., Ltd.
Execution date of investment	October 2025
Investment type	Acquisition as wholly-owned subsidiary
Business details	Operation of RPO business with a focus on specialized fields such as dentistry, medicine, beauty, nursing care, and childcare. The monthly flat rate pricing business model provides one-stop support for recruiting by small businesses that are having problems recruiting employees

業界実績**No1**採用成功率**92%**

歯科医院専門の人事・採用代行
デンタルサイヨウブ

どこよりも歯科医院に精通したノウハウを持っています

まずは無料で相談する

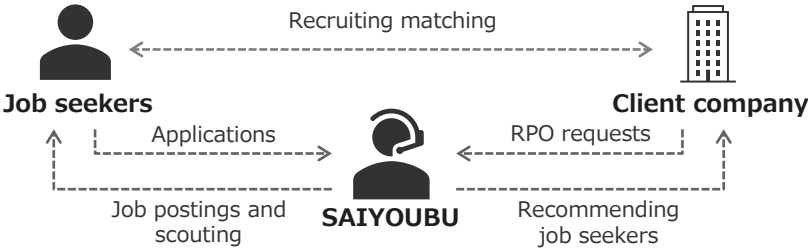
取引実績数
1,500
医院以上!

年間応募数
2万
件以上!

取扱求人数
1万
件以上!

The appeals of a market-specific RPO (dentistry and medicine) model and SAIYOUBU's strengths

Advantages	Advantages of an early entrant in a massive market	Specializes in the dental market, which exceeds more than 65,000 clinics nationwide and is experiencing recruiting difficulties, establishing market-leading performance in a niche sector that is difficult for major players to enter
	High-profit, high-LTV stock model	Uses overwhelmingly competitive pricing to secure long-term contracts that exceed 12 months on average. Achieved both high investment efficiency and a stable, stock type revenue base
Strengths	Overwhelming performance and competitiveness	Achieved the leading support track record in the dental field and high competitive advantages with low prices and wide-ranging services. Also focuses on the medicine, beauty, nursing care, childcare, and other fields
	High-accuracy recruiting based on more than 20,000 placements annually	Uses proprietary "Saiyobucho" AI recruiting tool developed based on number of applicants and scouting results to improve job postings and select media with high accuracy, thereby increasing customer hiring efficiency
	Flexible service system optimized for the dental market	In the dental market, which is undergoing chronic labor shortages and has business characteristics that make remote work difficult, the company has established a flexible system that is easy to implement with an affordable monthly flat rate pricing structure and can handle all aspects of recruiting operations on an agency basis
	Competitive talent recruiting capabilities	Has a strong advantage securing outstanding talent through attractive conditions including fully remote work and high levels of compensation



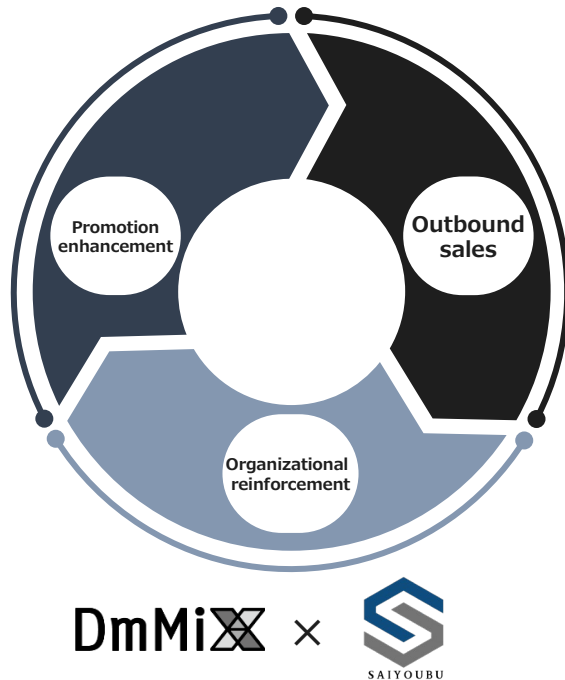
About SAIYOUBU Co., Ltd.

- Building on a foundation of stable revenue from existing customers, SAIYOUBU is steadily accumulating new customer acquisitions and achieving solid growth. Going forward, it seeks to achieve even further growth by expanding into healthcare related fields
- By investing in our own management resources, we seek to maximize SAIYOUBU's growth potential and achieve discontinuous growth

Group synergies

Establishment of a user base of approximately 400 hospitals centered on web traffic

Based on our marketing expertise, we will strengthen promotions, expand sales channels, and develop partner agencies. By expanding recognition and increasing inflows through these initiatives, **we will achieve a full-scale expansion into the dental clinic market, which exceeds 65,000 nationwide**



Promotion enhancement

Rapidly acquire share of niche markets by leveraging capital investment for enhanced promotion and related activities

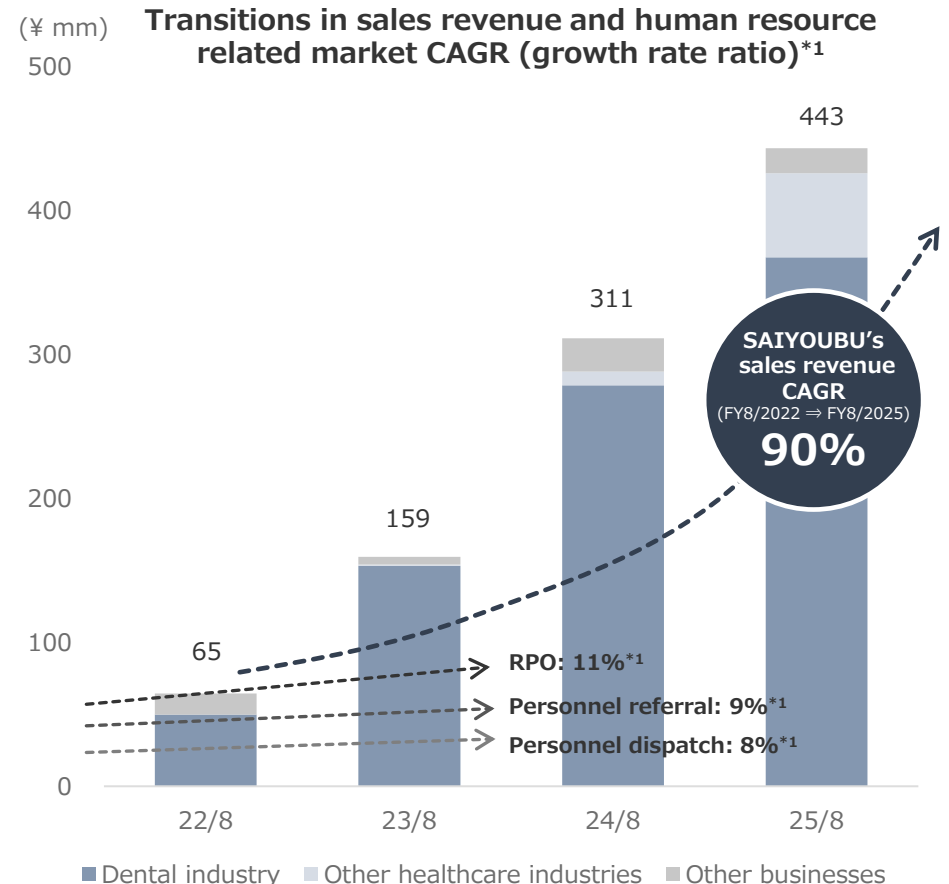
Outbound sales

Leverage our sales know-how to promote outbound sales and agency development

Organizational reinforcement

Build organizational structures that can support rapid growth and provide managerial expertise

Transitions in sales revenue and human resource related market growth rates



FY12/2025 Q3 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 2025/9	Change
Total assets	24,968	25,255	+287
Current assets	8,301	8,652	+350
Non-current assets	16,667	16,604	(63)
Goodwill	11,391	11,391	—
Total liabilities	11,212	10,617	(595)
Current liabilities	6,114	8,362	+2,248
Non-current liabilities	5,098	2,255	(2,843)
Total equity	13,756	14,639	+882
Total equity attributable to owners of parent	13,756	14,639	+882
Total liabilities & equity	24,968	25,255	+287

Consolidated C/F

(¥ mm)	2024/12 Q3	2025/12 Q3	Change	2024/12 Full year (Ref.)
Operating cash flow	924	1,911	+987	2,002
Investment Cash flow	50	(273)	(323)	(101)
Financial cash flow	(644)	(1,589)	(945)	(1,192)
Free cash flow	974	1,638	+664	1,900

Business Performance Trends and Strategies by Segment

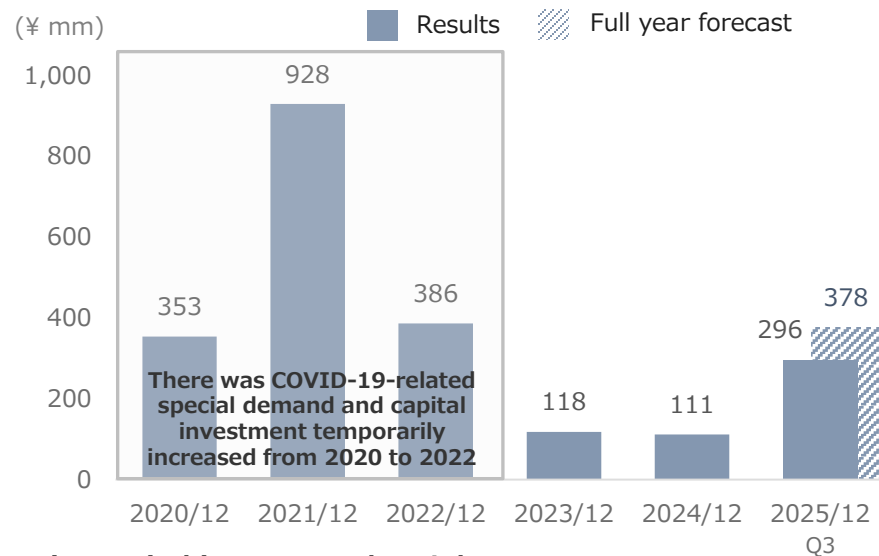
- The outlook for business performance and business strategies for each domain are as indicated below
- Growth is expected in the hybrid and DX fulfillment areas
- Recovery of the inbound market has not been factored in (See p. 27 for the definitions of each domain)

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
		RPO New		<ul style="list-style-type: none"> • Seek further growth by reinforcing other fields and taking other measures while accelerating growth in RPO business in the dental field by reinforcing advertising and sales
		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"> • Strengthen our existing dispatch business in the call center field, alongside the implementation of initiatives to aggressively acquire new clients • 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

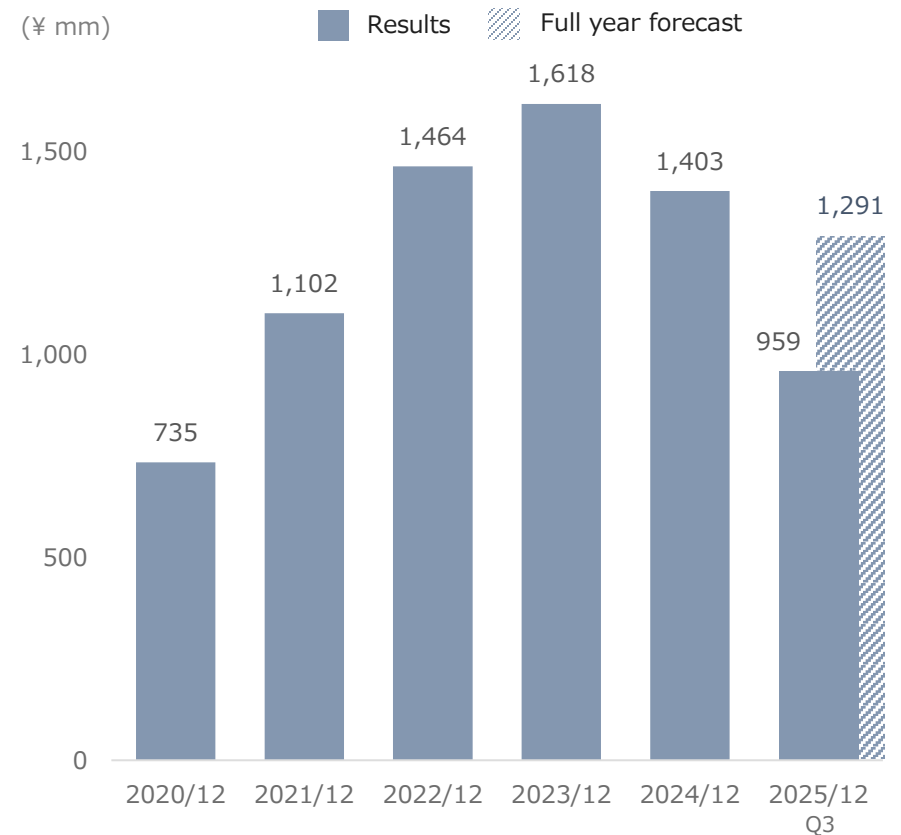


Major capital investment breakdown

(¥ mm)	2020	2021	2022	2023	2024	2025	
	Results	Results	Results	Results	Results	Q3 Results	Full year forecast
Buildings and accompanying facilities	177	492	165	60	40	13	16
Tools, furniture and fixtures	165	405	213	57	67	284	362
Software	11	31	8	1	4	0	0

Depreciation & amortization

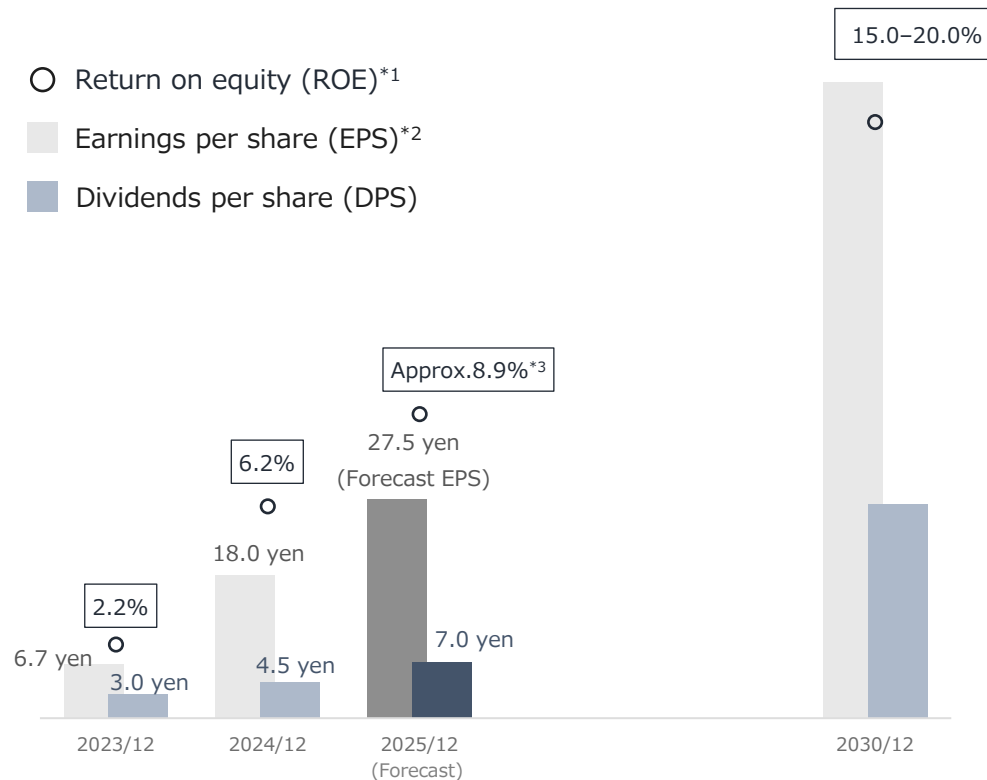
- Depreciation and amortization are expected to decrease compared to the previous fiscal year in conjunction with a decline in right-of-use assets



Capital Policy

- In light of the revisions to the earnings forecast, we revised the dividend for the current fiscal year to 7.0 yen per share, an increase of 1.0 yen from the initial forecast

Changes in main indicators



Policy

- We aim to achieve **ROE of at least 10%** at an early stage, and in the medium- to long-term investment recovery phase, we aim to increase ROE to **15%–20%**
- 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

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
- The sales and profit targets for FY12/2025 were revised upward (announced on November 14). In conjunction with this, shareholder returns and capital efficiency, including the payout ratio and ROE, will also improve

Sales revenue

(¥ mm)

50,000

40,000

30,000

20,000

10,000

0

■ Sales revenue

■ Operating profit

20,952

1,434

FY12/2024

(Previous fiscal year)

22,500

22,000

2,100

1,800

FY12/2025

(Current fiscal year)

Five years later
Sales revenue: 2.3 times higher*2
Operating profit: 2.8 times higher*2

50,000

5,000

FY12/2030*1

Operating profit

(¥ mm)

10,000

8,000

6,000

4,000

2,000

0

Dividends

4.5 yen

6.0 yen → 7.0 yen

Over 27.0 yen

Payout ratio

24.9%

25.3% → 25.5%

Over 40%

ROE

6.2%

7.7% → 8.9%

Strive to achieve ROE of 15.0%–20.0%

*1 Target values as of March 2025

*2 Comparison with the full-year earnings forecast for the fiscal year ending December 2025, announced on February 14

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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.

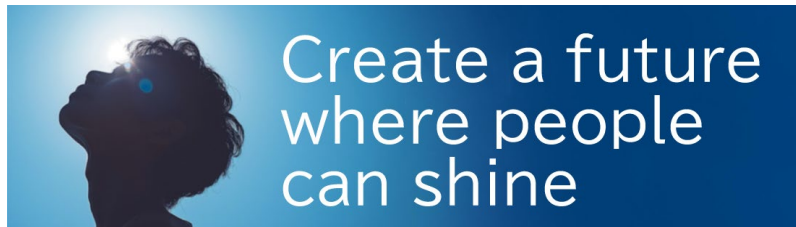
2019 Appointed as CEO

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

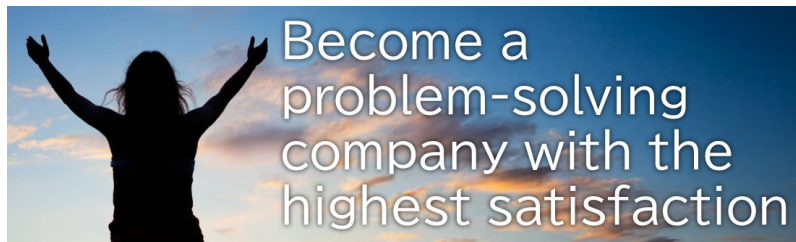
2022 Appointed as Member of the Board of Directors,
Executive Officer and COO

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)

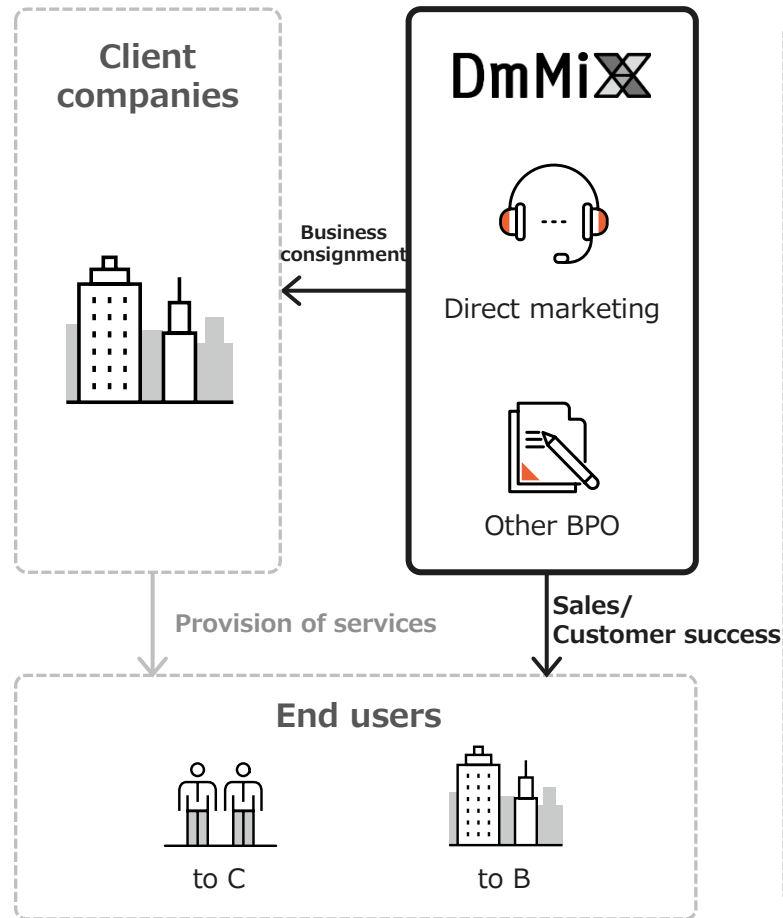
Solutions to problems require considerable resources
These problems are difficult for companies to solve
on their own

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



Direct marketing

Our core business and refers to sales and marketing activities involving direct communication with end users

- **Outbound call**
- Inbound call
- Chat, SNS, Email
- Outside sales
- Events and promotional activities



Other BPO

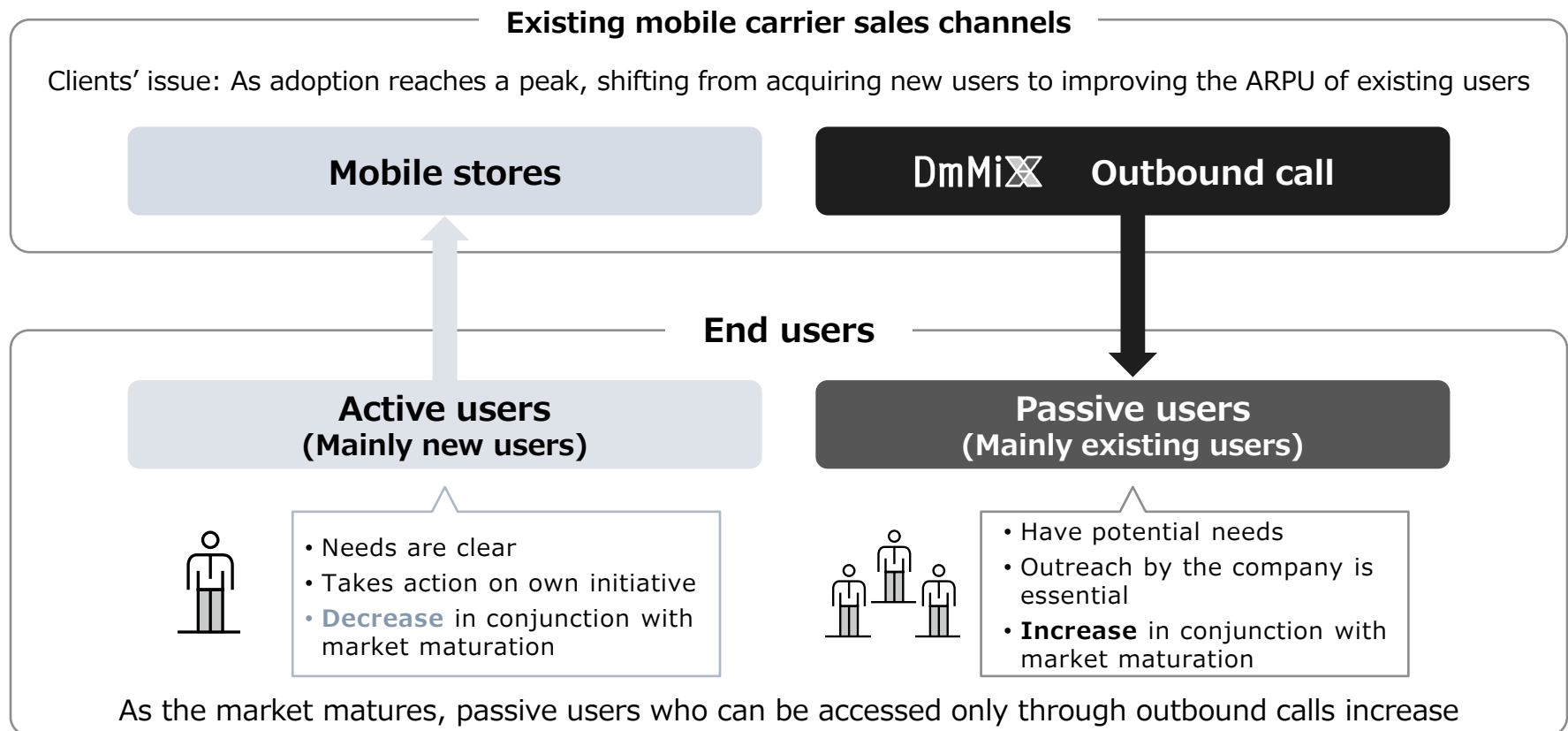
We provide diverse BPO services ranging from sales and marketing strategy formulation to back-office operations tailored to client issues and objectives

- Marketing and sales enhancement consulting
- Operational support and substitution
- Call center creation
- Dispatch of personnel and teams
- Dispatch of sales personnel and event staff
- Sales personnel training
- Back-office operations
- Market research and secret shopper research
- Influencer marketing

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. 20, 21, 22](#)
- Human resource matching ▶ [See p. 20, 21, 22](#)

2. Knowledge

- Quality control ▶ [See p. 23](#)
- Overwhelming numbers of calls and contacts

3. Organizational culture of getting things accomplished

- Evaluation systems ▶ [See p. 24 and 25](#)
- System of division of labor

Human resource management

- ## "Multi-product centers" and "Restriction-free recruitment"

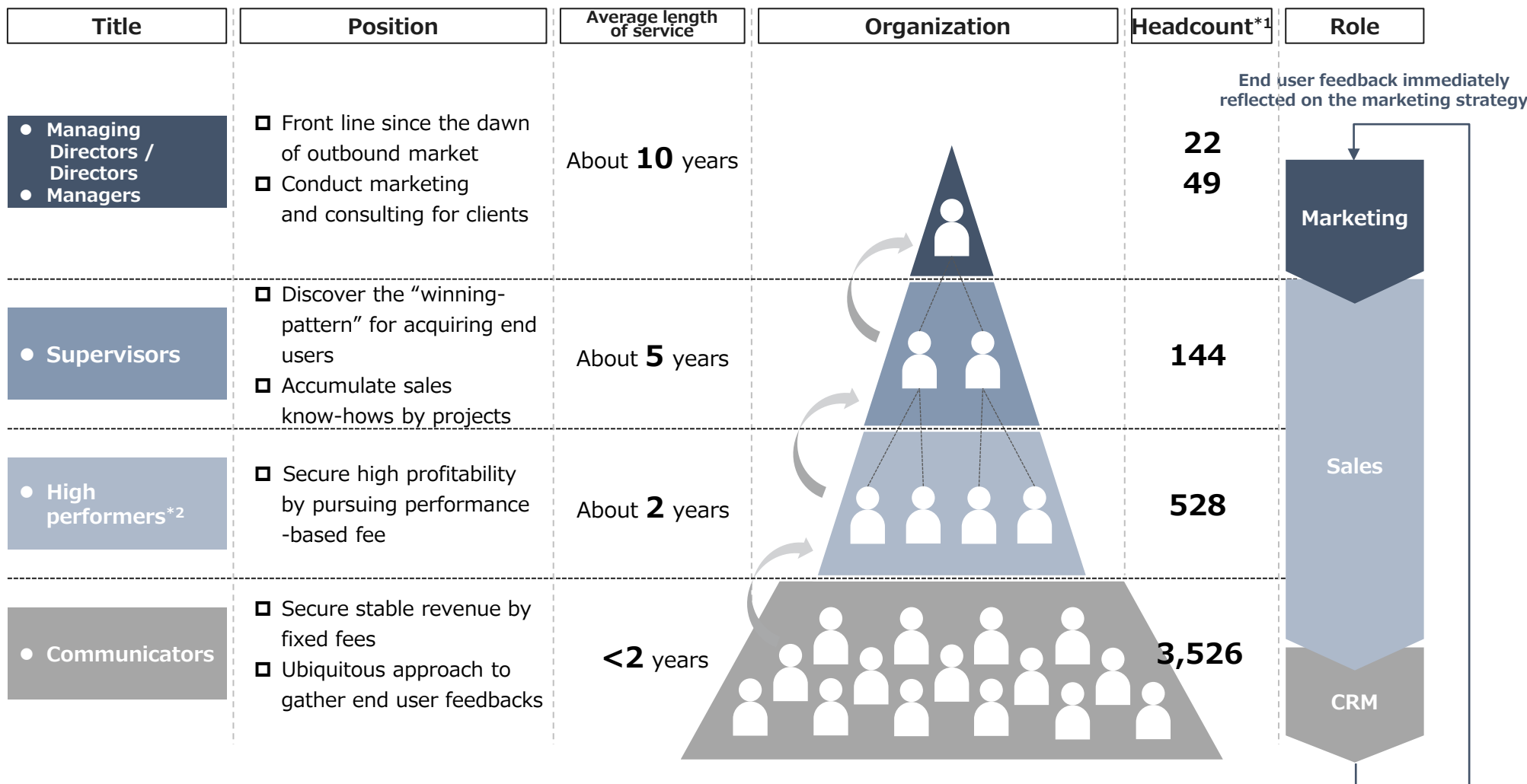


- ✓ Enabling human resources that would be difficult for other companies to bring into the workforce
- ✓ Human resource strategies to link diversity to competitiveness
- ✓ Large-scale, flexible allocation of personnel is possible

Strong organizational Structure to Realize Clients' Sales and Marketing Reform

Human resource management

- 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}

Human resource
management

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

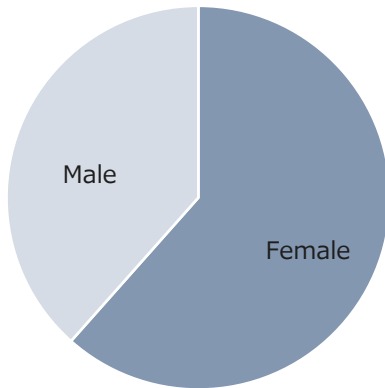
Various attributes

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

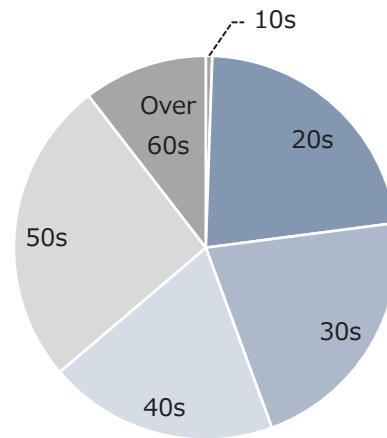
Flexible work system

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

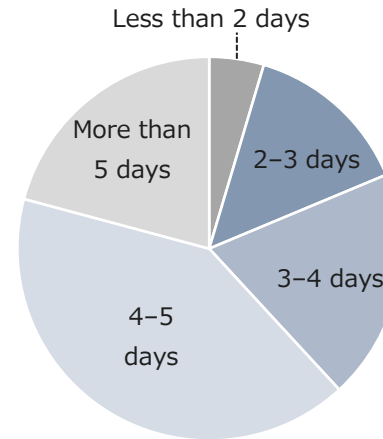
Gender^{*2}



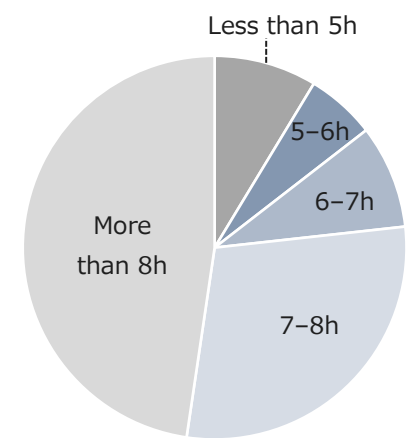
Age^{*2}



Working days per week^{*3}



Working days per day^{*3}



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

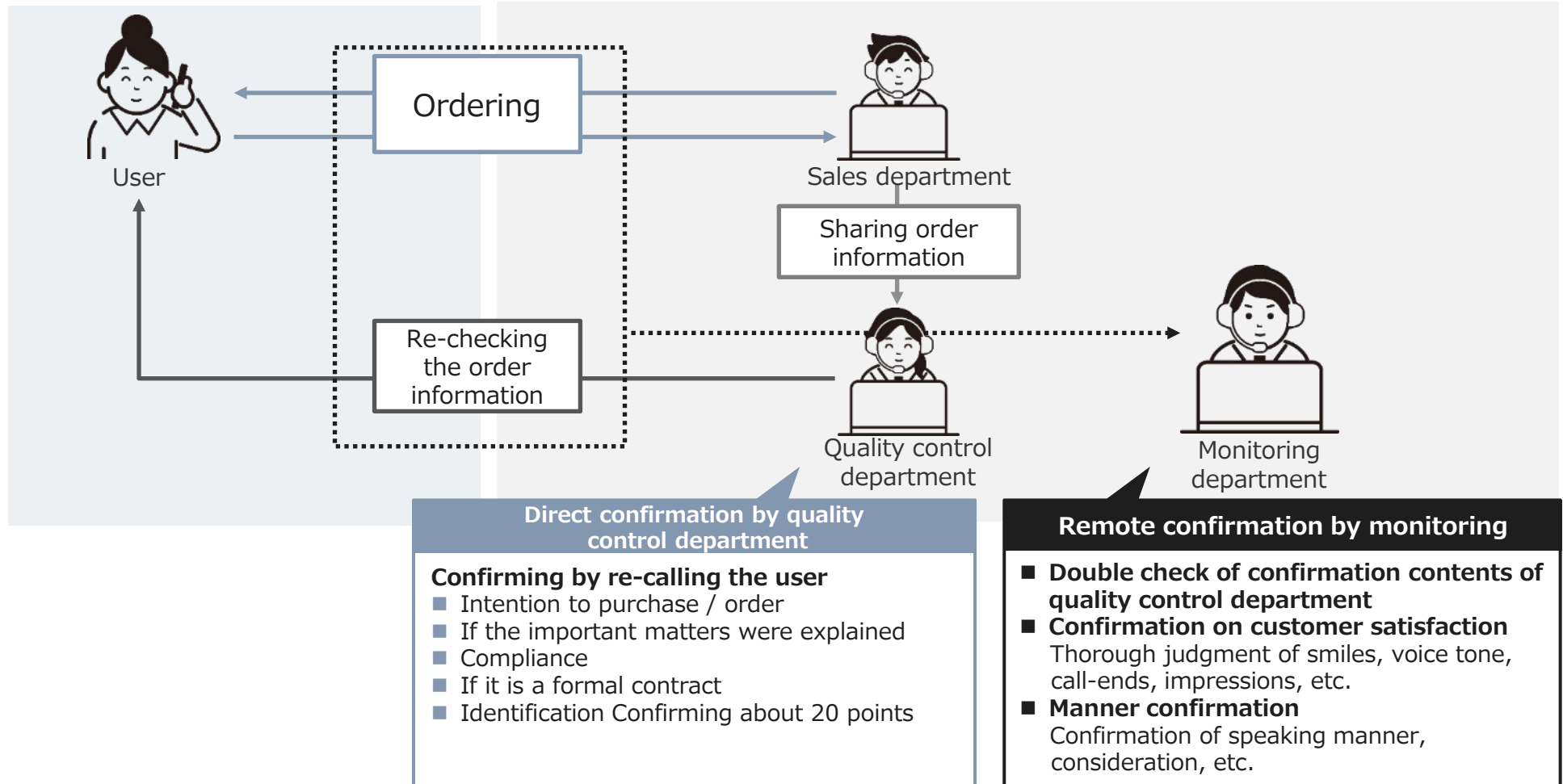
^{*2} As of the end of December 2024. Percentage of part-time jobs

^{*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

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

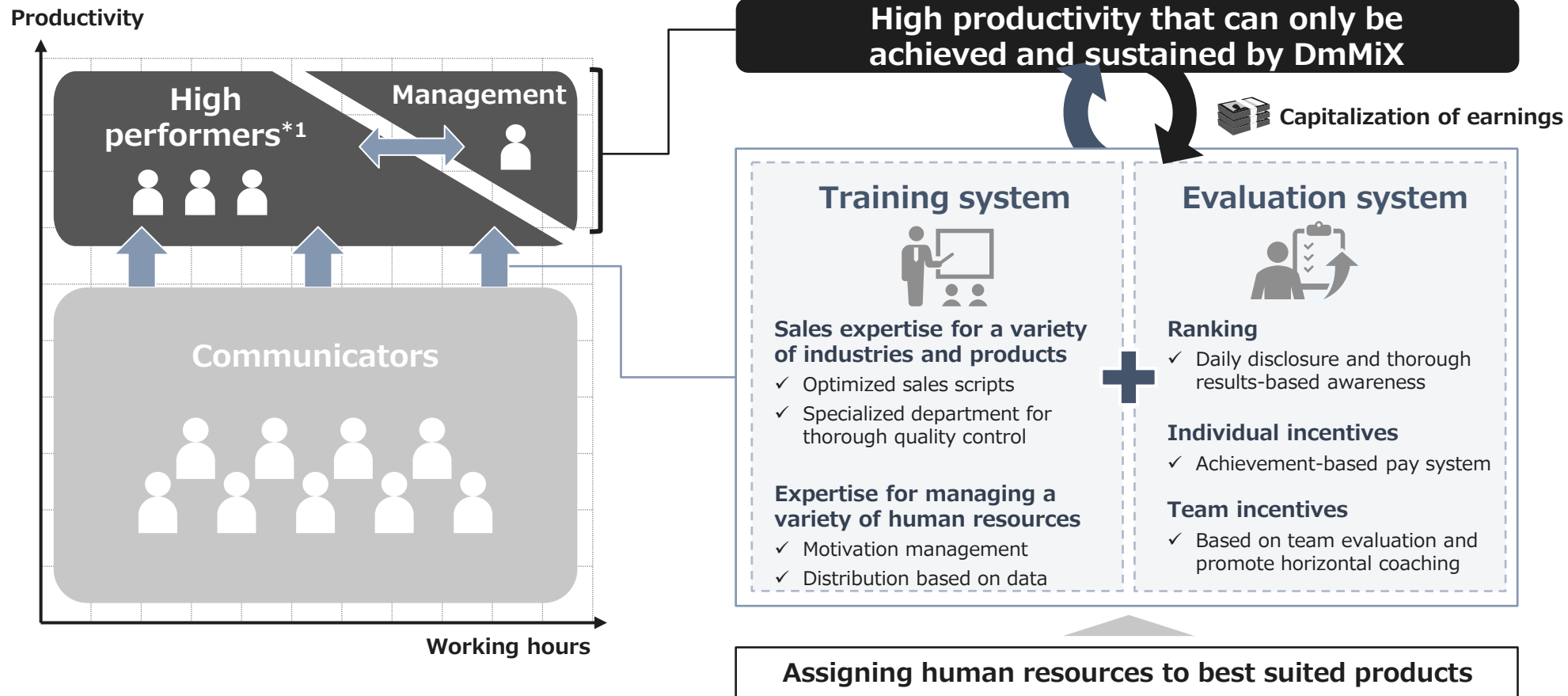


Mechanism for developing Highly Productive Human Resources

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



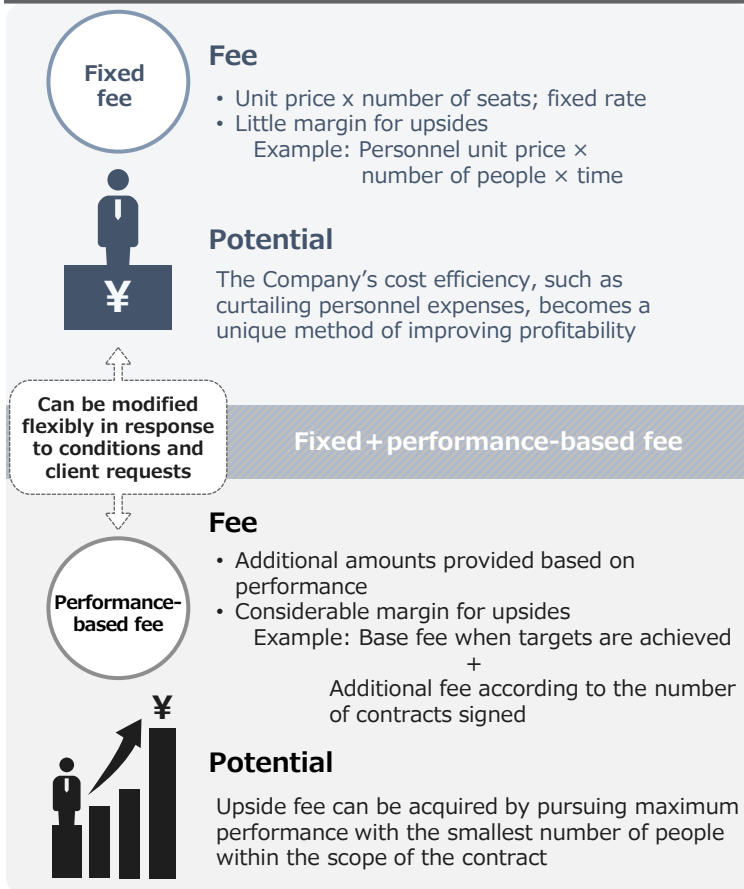
*1 A general term for staff who have achieved a certain level of sales performance according to our standards

Service Fee Structure That Can Comprehensively Pursue Upsides

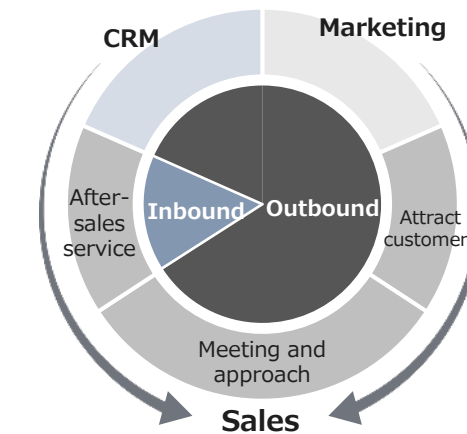
Organizational culture
of getting things
accomplished

- 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

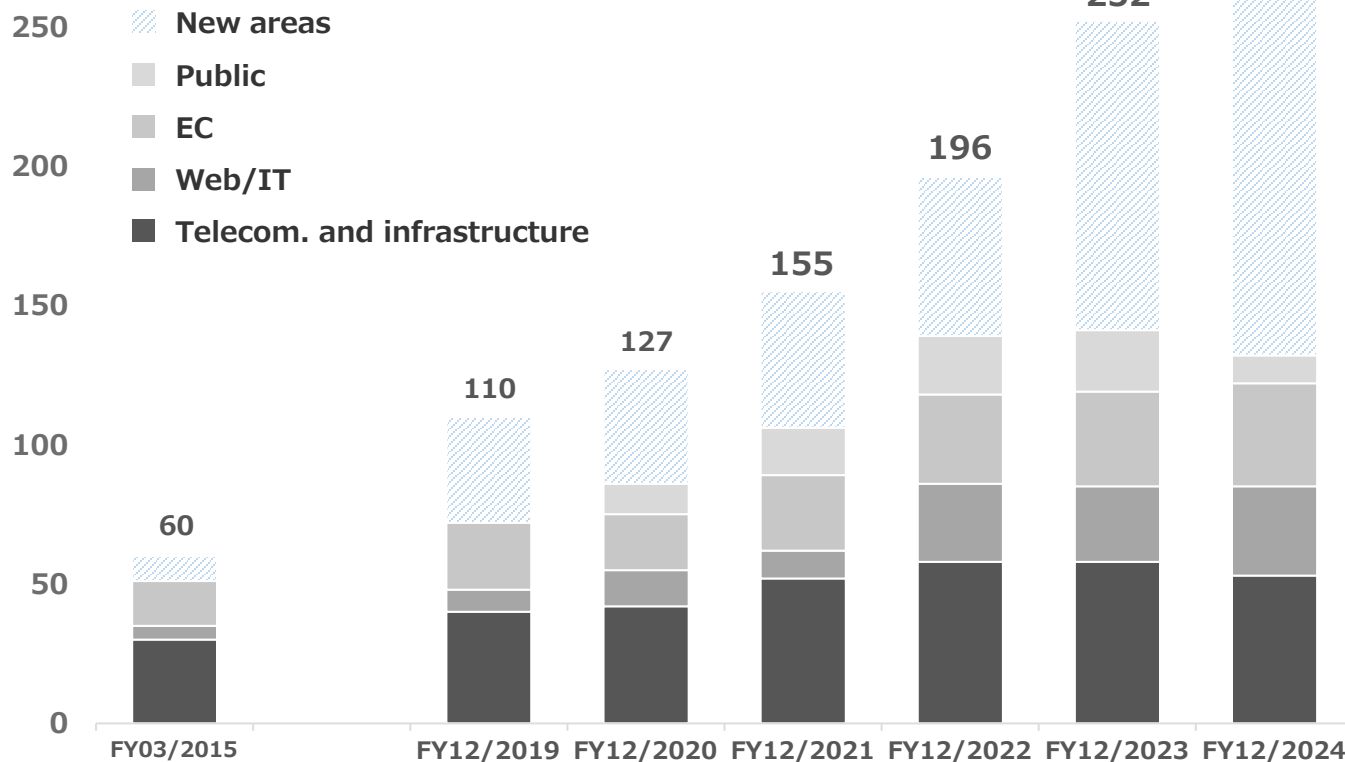
Client companies Achieve both improvements in the topline and reductions in costs

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



Real estate



Mobility



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

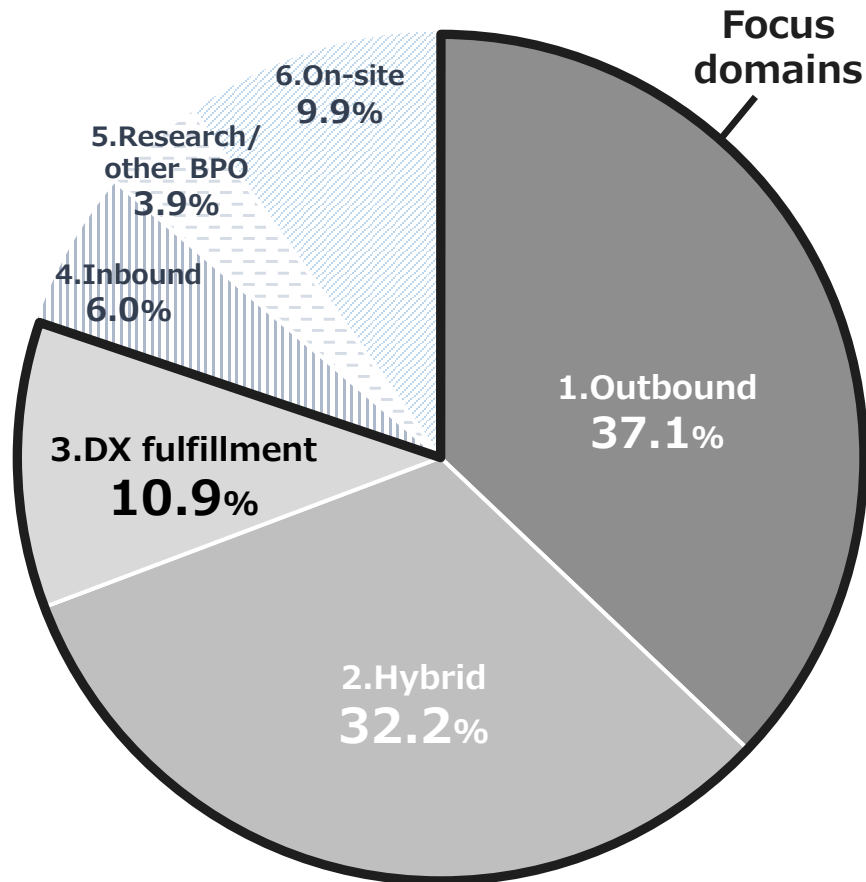
*1 Counted on a contract basis with each group company. Excludes clients with annual transaction amount of less than 1 million yen. In addition, on-site business (temporary staffing) is excluded after FY12/2019

*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. 31 and 32

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

3. DX fulfillment ▶ See p. 34 and 35

- 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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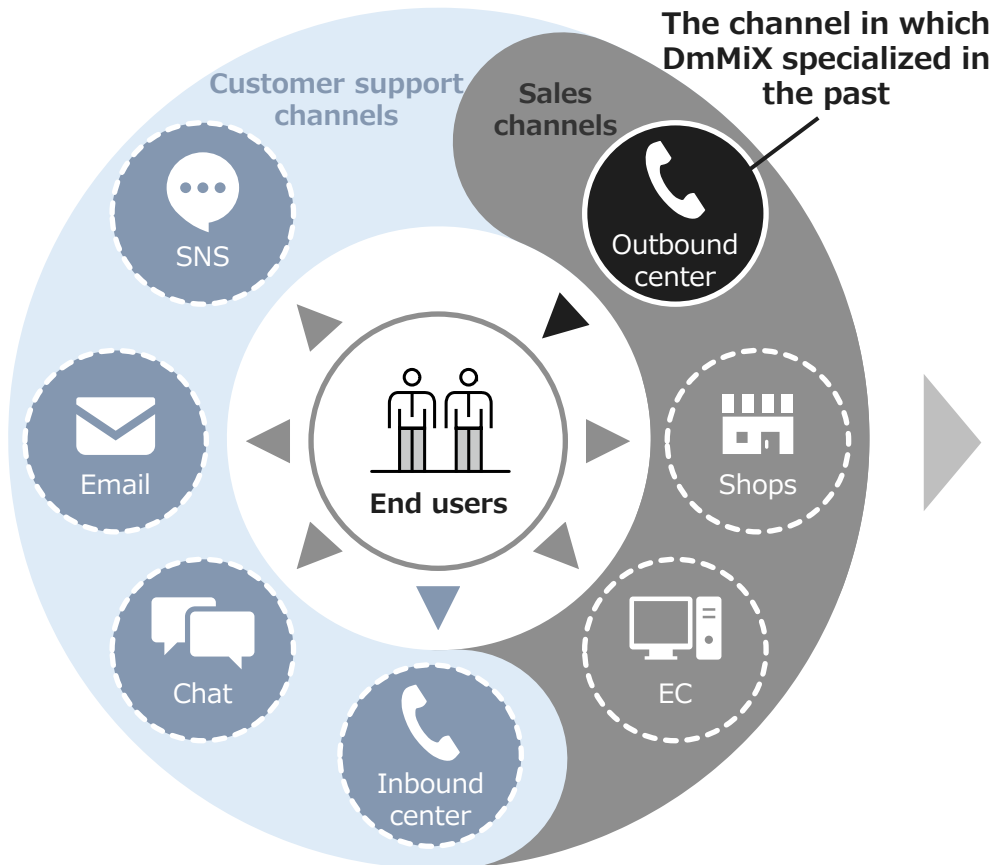
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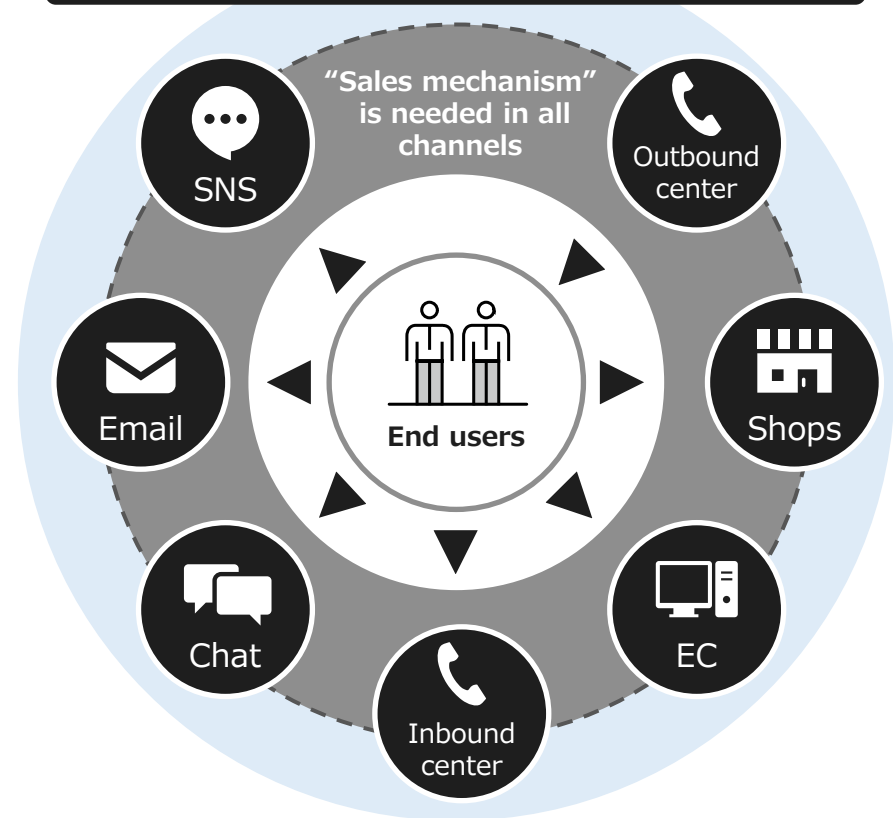
Rapidly-expanding Hybrid Market

- 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

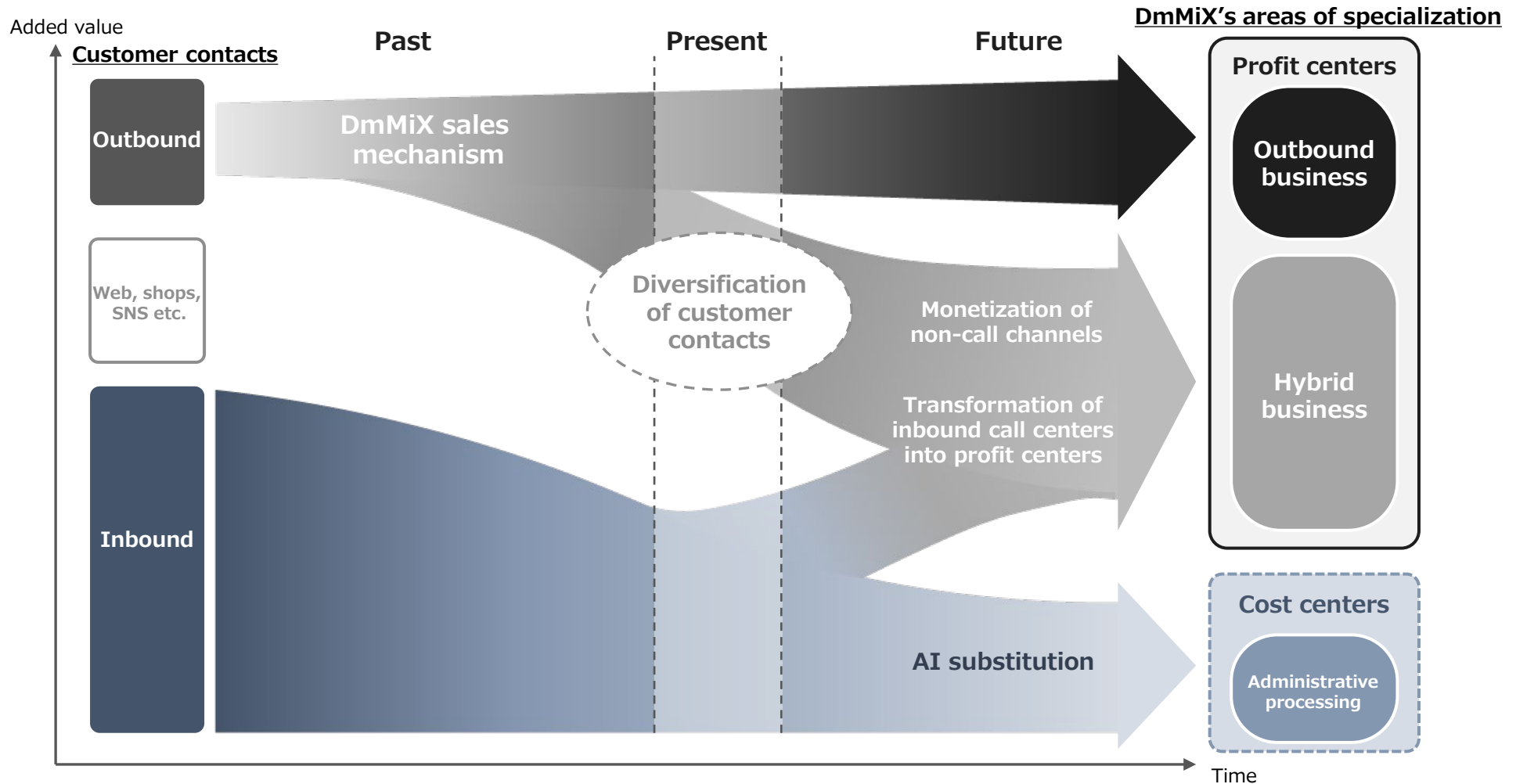


Monetization of all types of customer contacts



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



DmMiX's outbound center



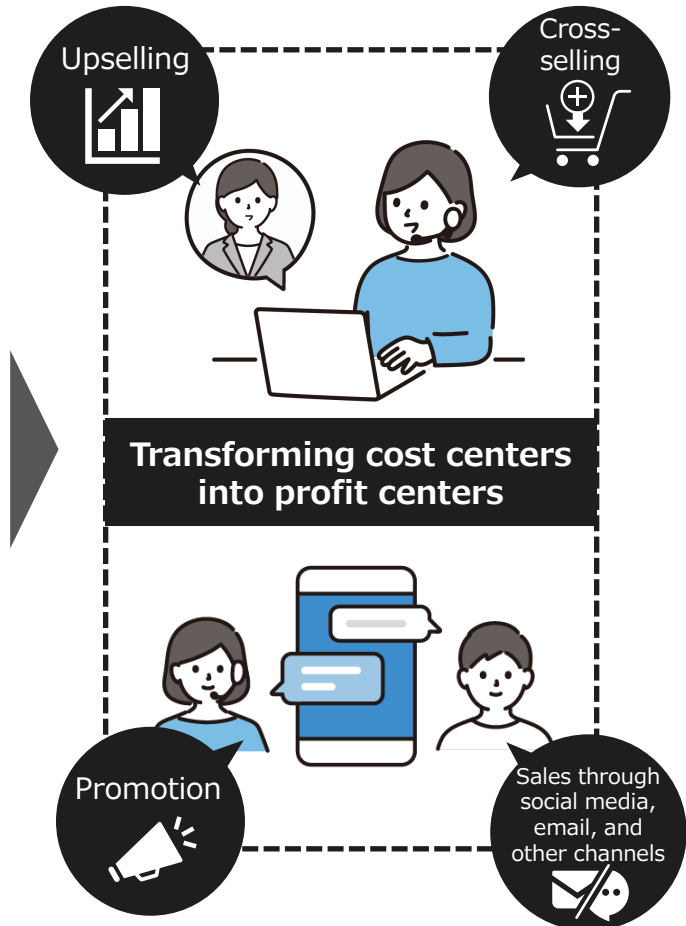
- Monetization of customer contacts
- Improved outcomes by staff with outbound experience

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)

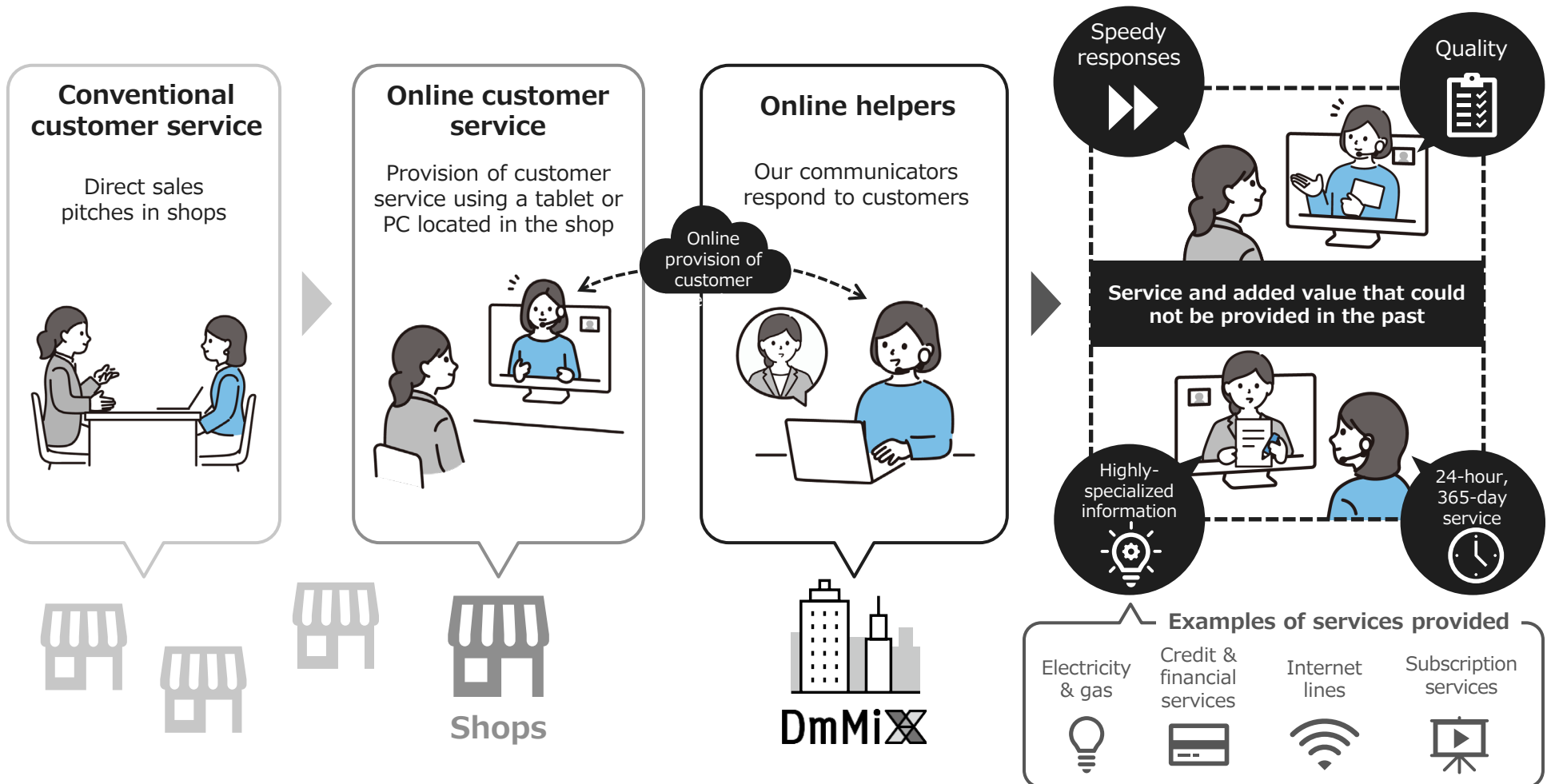


- Our communicators receive calls, and when the response to the inquiry is completed, perform upselling and cross-selling
- We create a "call center that makes sales" that cannot be achieved by client communicators



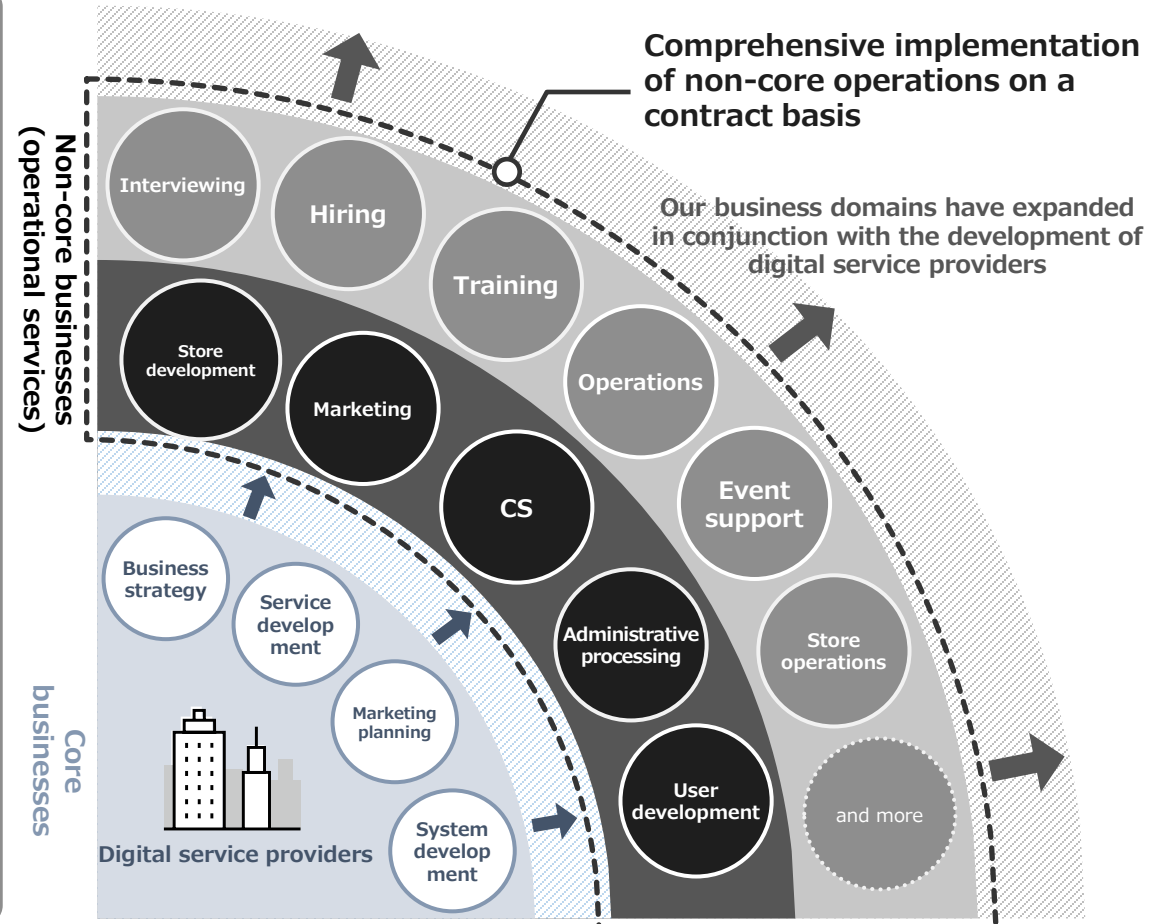
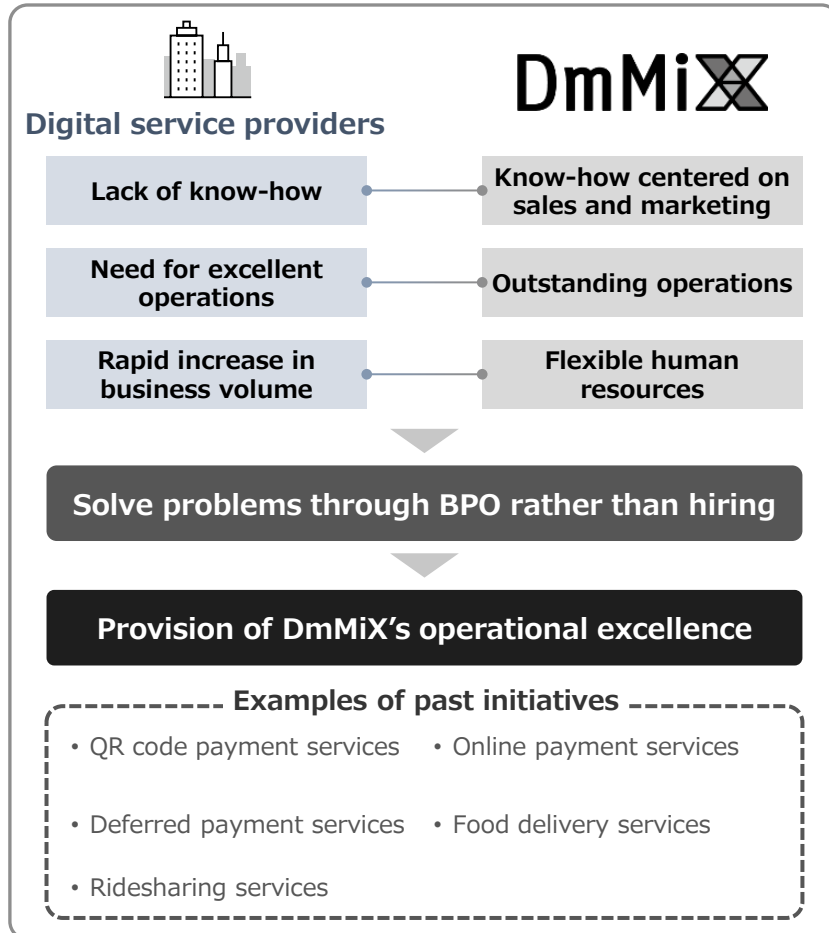
Hybrid Business Example 2: Online Customer Service at Stores and Counters

- 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



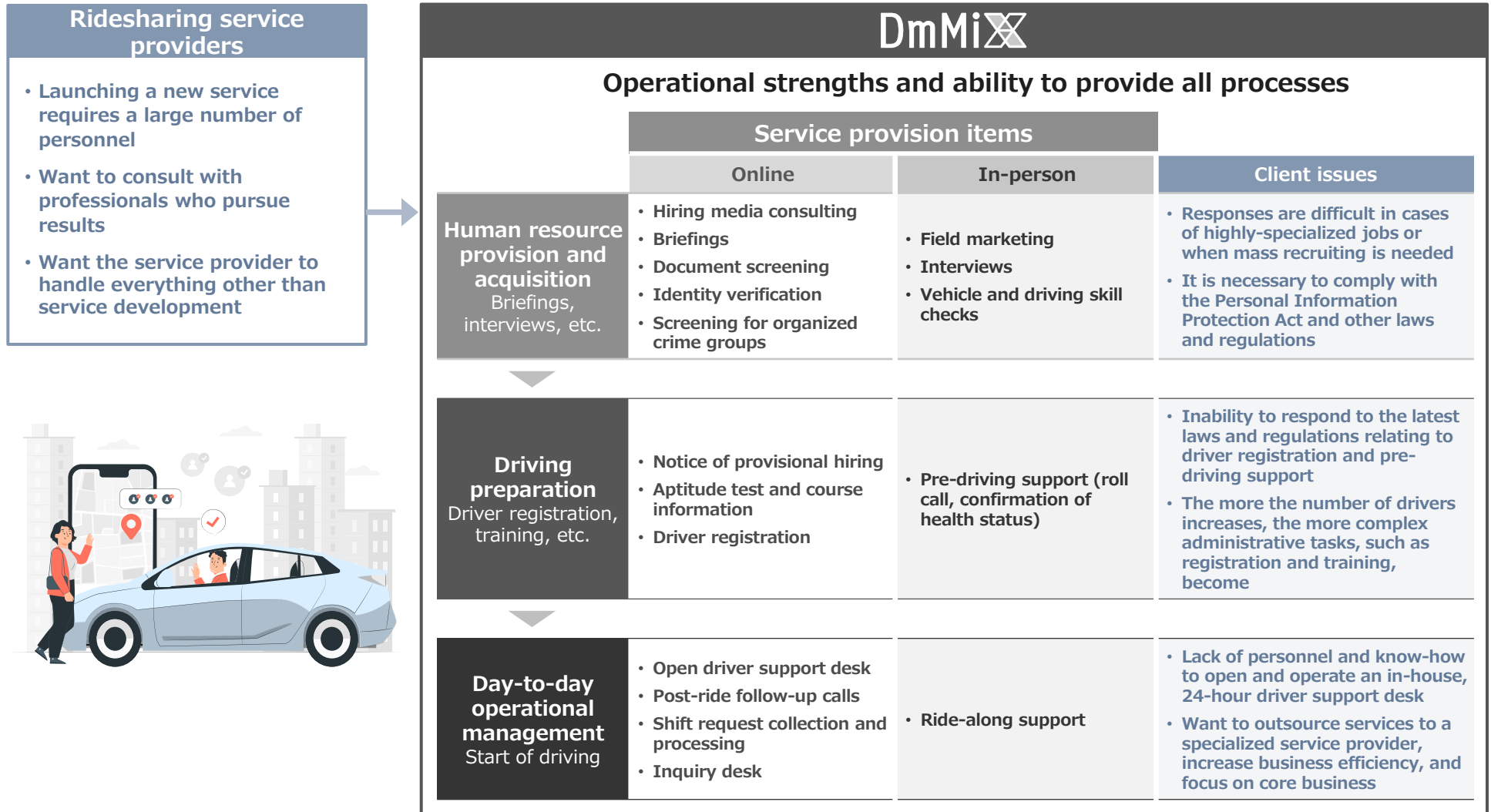
What Is DX Fulfillment?

- 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



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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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)**

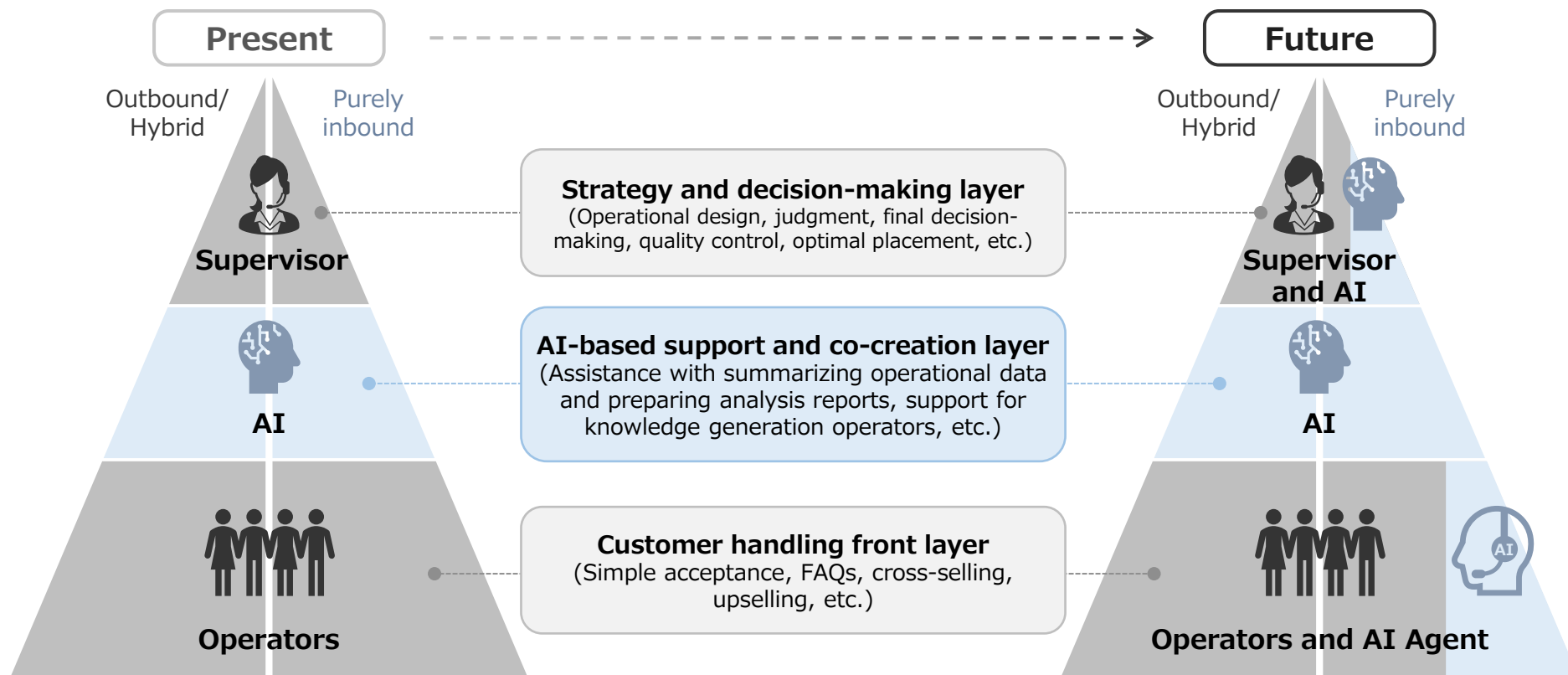


Establishing a business foundation that cannot be replaced by AI

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


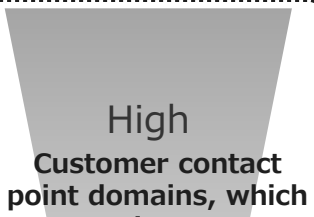


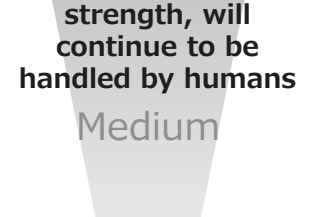




- Currently, we already utilize AI in the likes of back-office operations and VoC*¹ as part of efforts to enhance efficiency
- In the future, we will gradually expand our domains of utilization with our sights also set on deployment to operations with high-added value, such as the AI agent and AI call 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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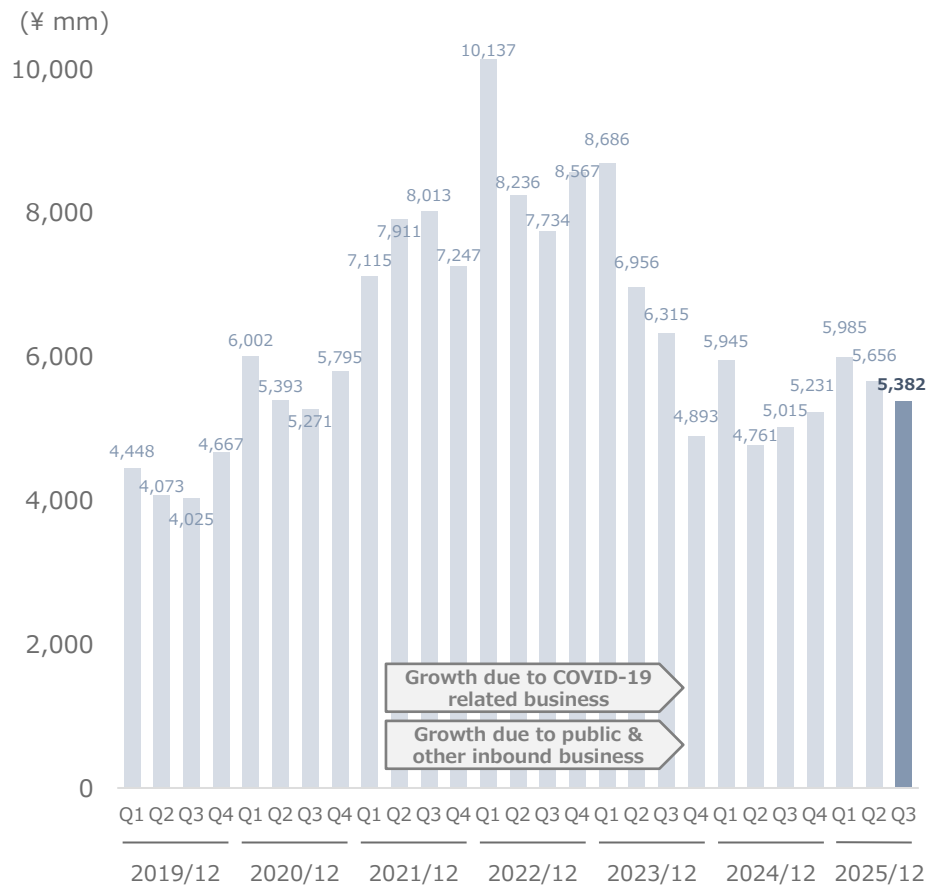
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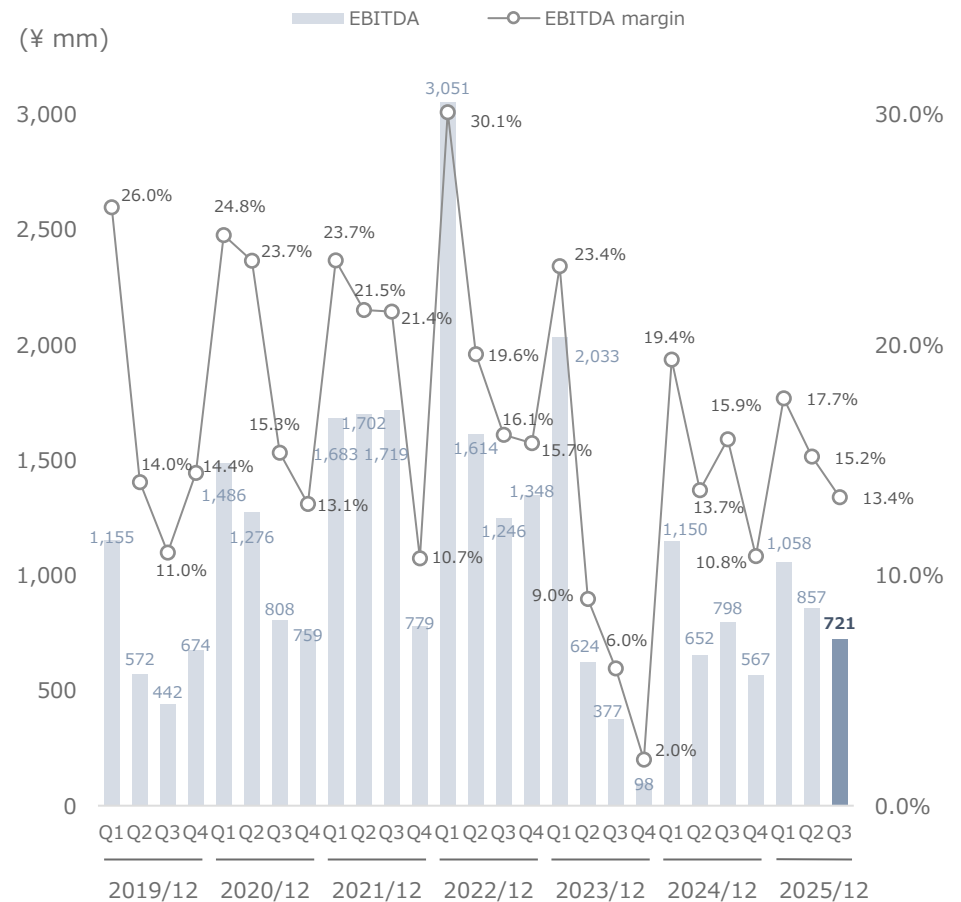
Quarterly Results

- **Sales revenue:** Both existing operations and new domains drove growth, with an increase in revenues achieved on a YoY basis
- **EBITDA:** Depreciation burdens have run their course and as a result, EBITDA is trending downward. There was a slight YoY decrease due to effects of reporting impairment losses associated with the withdrawal from some sites in Q3 of the previous fiscal year

Quarterly changes in consolidated sales revenue



Quarterly trends in EBITDA・EBITDA margin



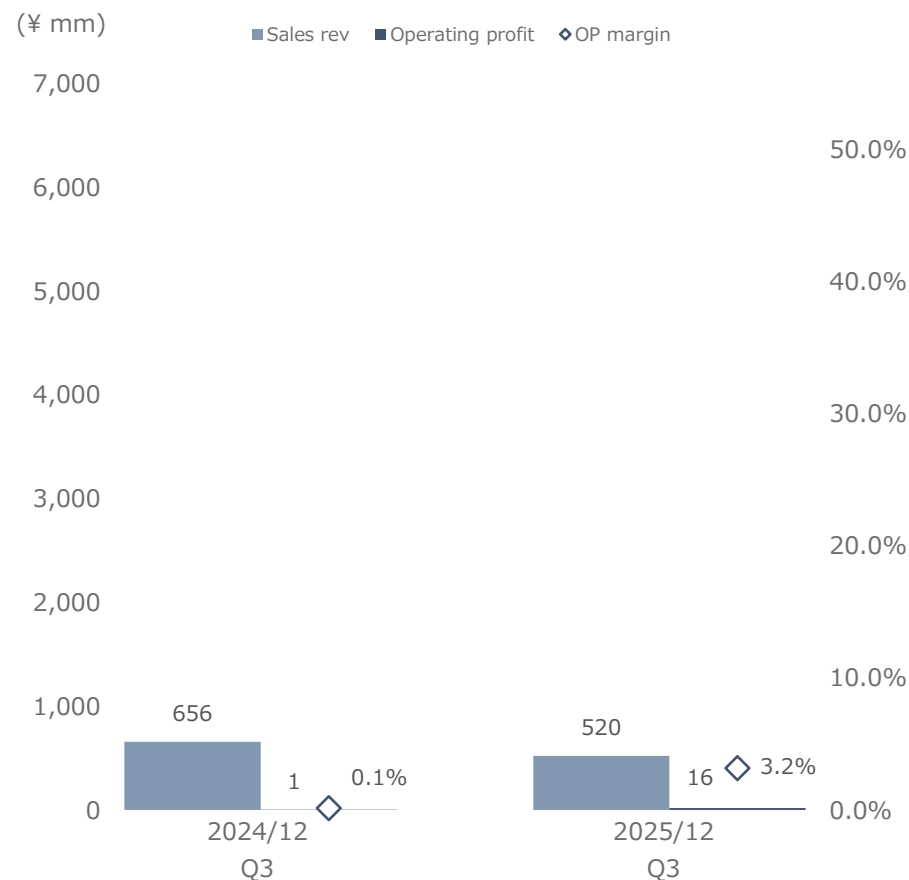
FY12/2025 Q3 (from July to September) Results per Segment

- **Marketing business:** Sales revenue increased by 510 million yen YoY (+11.3%), and operating profit increased by 409 million yen YoY (+123.1%)
- **On-site business:** Sales revenue was down 136 million yen YoY (-20.7%), and operating profit increased by 16 million yen YoY (1625.4%)

Marketing business



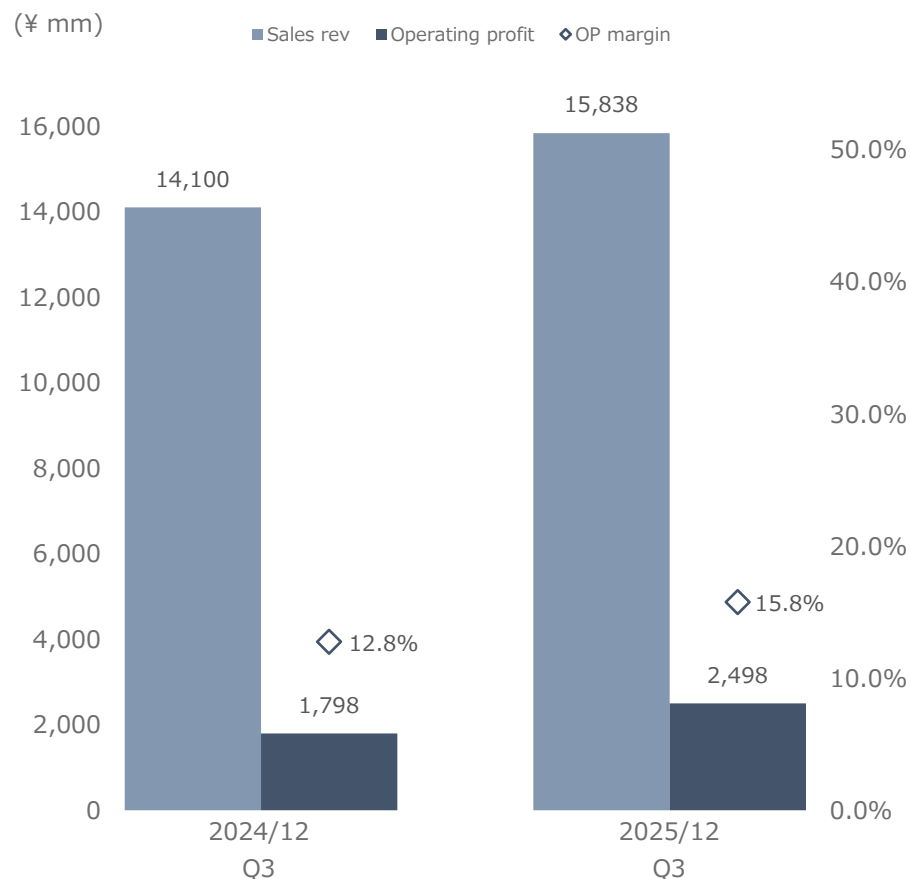
On-site business



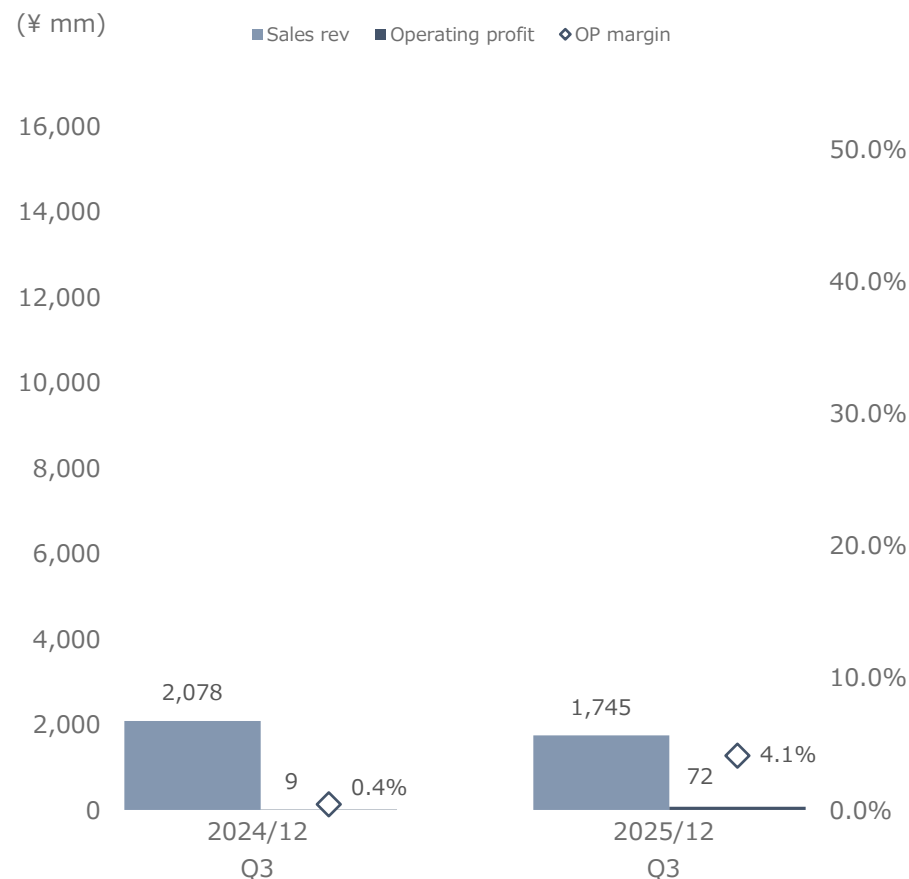
FY12/2025 Q3 Results per Segment (cumulative period)

- **Marketing business:** Sales revenue increased by 1,738 million yen YoY (+12.3%), and operating profit increased by 700 million yen YoY (+38.9%)
- **On-site business:** Sales revenue was down 332 million yen YoY (-16.0%), and operating profit increased by 63 million yen YoY (+722.2%)

Marketing business

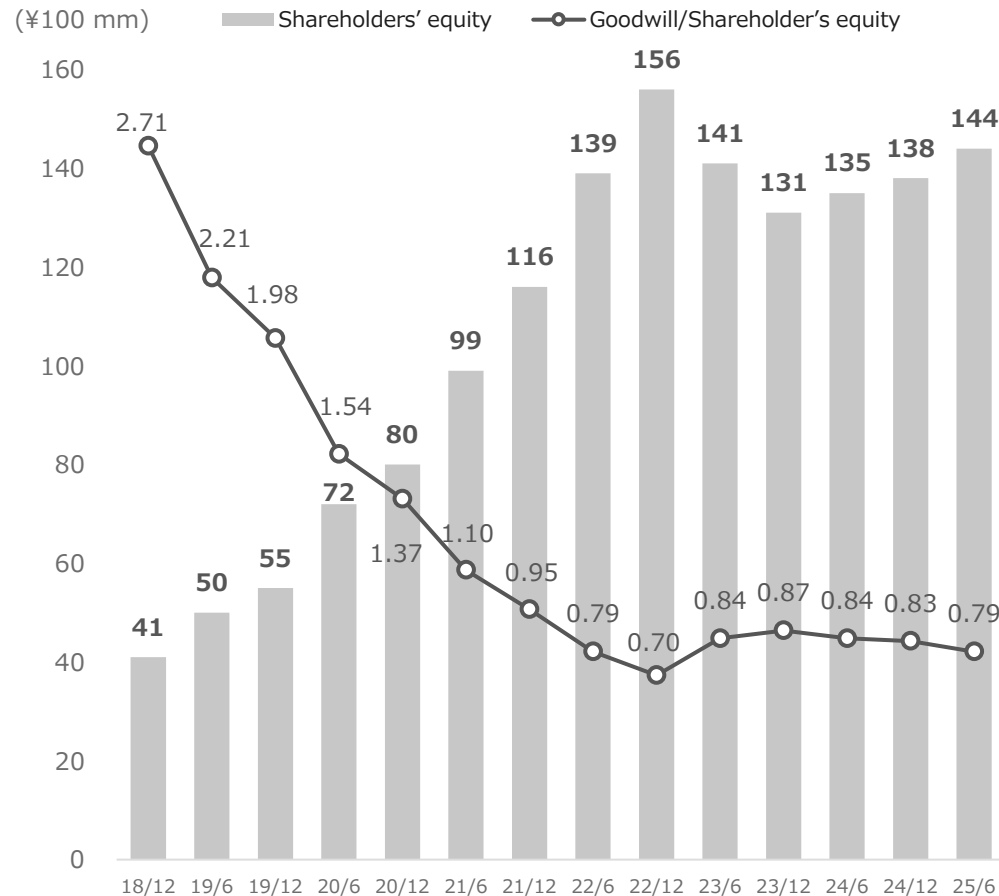


On-site business



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

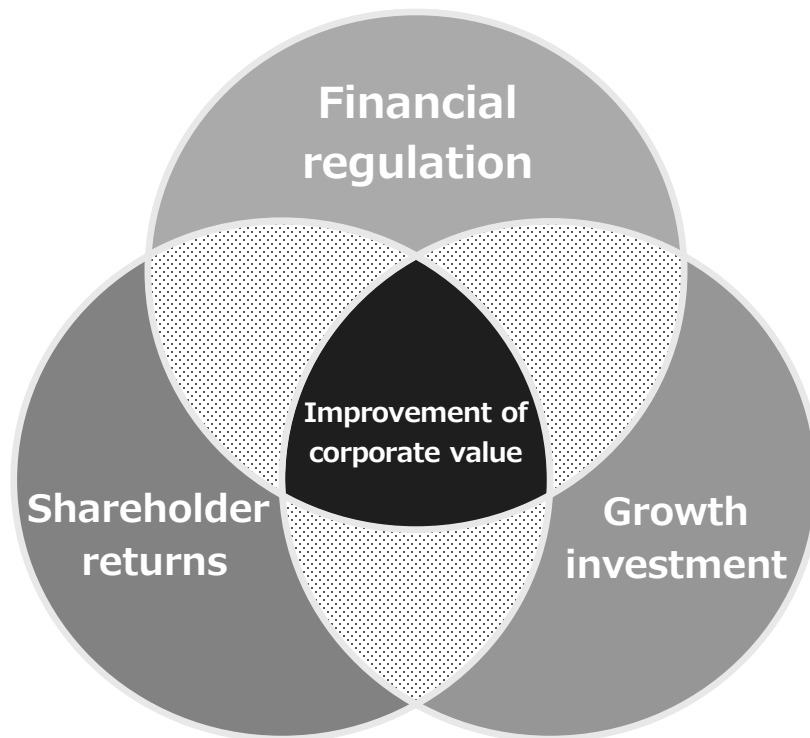
1. Increase efficiency by introducing DmMiX mechanisms
2. Monitoring using business plans and KPI
3. Sales growth rate, operating profit rate
4. Market share

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

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.

The Company does not guarantee, and is under no obligation to ensure, that it will always review and revise any forward-looking descriptions and statements, regardless of new information, future events or any other results.