

A Total Sales/Marketing Solution Provider for Maximizing Client Profitability

Direct Marketing MiX Inc.

Financial Results Briefing (FY12/2025)

February 13th, 2026



Table of Contents

1	Financial Results (FY12/2025)	2
2	Forecast for FY12/2026	8
3	Medium-to Long-term Growth Strategy	14

Appendix

DmMiX's Business Model and Core Competence	23
Examples of Hybrid and DX Fulfillment Deployment	34
Our Initiatives and Approach Regarding AI	42
Others (Quarterly Results and Order Trends, etc.)	46

Table of Contents

1	Financial Results (FY12/2025)	2
----------	--------------------------------------	----------

2	Forecast for FY12/2026	8
---	------------------------	---

3	Medium-to Long-term Growth Strategy	14
---	-------------------------------------	----

Appendix

	DmMiX's Business Model and Core Competence	23
--	--	----

	Examples of Hybrid and DX Fulfillment Deployment	34
--	--	----

	Our Initiatives and Approach Regarding AI	42
--	---	----

	Others (Quarterly Results and Order Trends, etc.)	46
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Financial Results Highlights (FY12/2025)

Main topics

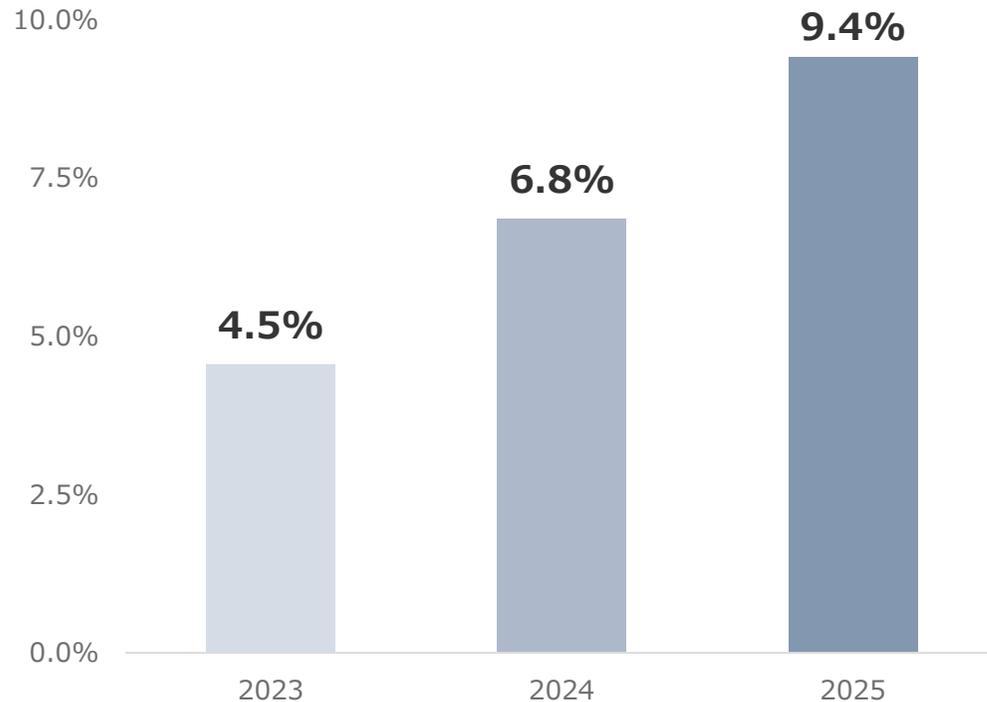
- ✓ **Sales revenue increased 8.3%** YoY as a result of growth in the three focus domains (outbound, hybrid, and DX fulfillment) **(See p. 15 for details on the three focus domains)**
- ✓ Due to optimization of profit structures, price negotiations, and other factors, **a substantial increase of 48.7% in operating profit was achieved**
- ✓ Regarding EBITDA, which is used as a management indicator, **the fiscal year ended with a 8.2% YoY increase**, supported by a decrease in depreciation of right-of-use assets resulting from the cost structure reforms implemented in 2024. Actual cash generation capability steadily progressed in line with initial expectations from the beginning of the year

Sales revenue	22.69 billion yen	YoY :	+8.3%
Operating profit	2.13 billion yen	YoY :	+48.7%
Profit attributable to owners of parent	1.35 billion yen	YoY :	+61.2%
EBITDA*1	3.43 billion yen	YoY :	+8.2%

Recovery of Operating Profit Margin

Main topics

- ✓ As a result of increasing the sales ratios of the three focus domains, the profitability of the group as a whole increased substantially
- ✓ Price negotiations for a low-margin projects have been completed
- ✓ To counter rising labor costs, appropriate price pass-through was implemented based on the added value of the Company's services



1. Higher sales ratios of high-profit domains

Profitability improved as a result of higher sales ratios in the three focus, high-added-value domains (outbound, hybrid, and DX fulfillment)

2. Optimization of profit structures

Price renegotiations for low-margin projects have been completed, increasing the portfolio weight of high-margin businesses

3. Price pass-through in response to rising labor costs

Even as competitors struggled to pass on prices, the Company conducted price negotiations, mainly with large clients, supported by high productivity that far outpaces other companies. In 2023, soaring labor costs outpaced sales revenue, causing the operating profit margin to decline, but it has been gradually recovering since 2024

Summary of Full-year Earnings for FY12/2025

- Sales revenue: Increased 8.3% YoY, driven by sales in the three focus domains
- Operating profit: Substantial YoY increase of 48.7% achieved. Initial expectation (1.8 billion yen) exceeded by 118.5%. Optimization of profit structures yielded results
- EBITDA: Special factors (decrease in depreciation expense) were absorbed, result in a 8.2% YoY increase

(¥ mm)	2024/12	2025/12			
	Full year	Full year			
	Results	Results	YoY change (%)	Full-year earnings forecast (revised on Nov. 14)	Compared to forecast (change)
Sale revenue	20,952	22,694	+1,742 (+8.3%)	22,500	+194 (+0.9%)
Operating profit	1,434	2,133	+699 (+48.7%)	2,100	+33 (+1.6%)
Operating profit margin	6.8%	9.4%	+2.6pt	9.3%	+0.1pt
Profit attributable to owners of parent	834	1,345	+510 (+61.2%)	1,275	+70 (+5.5%)
EBITDA*1	3,167	3,426	+258 (+8.2%)	3,391	+34 (+1.0%)

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

FY12/2025 B/S and C/F

- Goodwill increased in conjunction with the execution of two M&A transactions
- Non-current liabilities increased as a result of securing financing for the M&A transactions and refinancing a syndicated loan

Consolidated B/S

(¥ mm)	End of 2024/12	End of 2025/12	Change
Total assets	24,968	27,417	+2,449
Current assets	8,301	9,210	+909
Non-current assets	16,667	18,207	+1,540
Goodwill	11,391	13,063	+1,673
Total liabilities	11,212	12,536	+1,324
Current liabilities	6,114	6,100	(14)
Non-current liabilities	5,098	6,436	+1,338
Total equity	13,756	14,881	+1,125
Total equity attributable to owners of parent	13,756	14,881	+1,125
Total liabilities & equity	24,968	27,417	+2,449

Consolidated C/F

(¥ mm)	2024/12 Full year	2025/12 Full year	Change
Operating cash flow	2,002	2,803	+801
Investment cash flow	(101)	(1,850)	(1,749)
Financial Cash flow	(1,192)	(598)	+594
Free cash flow	1,900	953	(947)

Review of M&A Activity During FY12/2025

- SAIYOUBU Co., Ltd. and MoneypediaCo.,Ltd., which have considerable expertise and high growth potential, became wholly-owned subsidiaries in October 2025
- The Company's business portfolio has expanded from the existing sales BPO business to also include the recruitment process outsourcing (RPO) business, and the existing insurance area has been expanded to the influencer marketing area
- Businesses that feature a balance of stable earnings bases and growth potential were acquired (see p. 19)



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

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- 取扱求人数 1万 件以上!

MONEYPEDIA

Company name	MoneypediaCo.,Ltd.
Execution date of investment	October 2025
Investment type	Becoming a consolidated subsidiary (wholly-owned subsidiary through a two-stage acquisition)
Business details	Moneypedia develops and operates web services that use AI to match users who have financial concerns to optimal financial planners (FPs). It provides consulting and implementation support for asset management, insurance planning, home loans, and other financial matters

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MONEYPEDIA

家計管理 資産運用 教育資金 老後資金 保険の見直し 住宅ローン

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Table of Contents

1	Financial Results (FY12/2025)	2
----------	-------------------------------	---

2	Forecast for FY12/2026	8
----------	-------------------------------	----------

3	Medium-to Long-term Growth Strategy	14
----------	-------------------------------------	----

Appendix

	DmMiX's Business Model and Core Competence	23
--	--	----

	Examples of Hybrid and DX Fulfillment Deployment	34
--	--	----

	Our Initiatives and Approach Regarding AI	42
--	---	----

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--	---	----

Full-year Earnings Forecast for FY12/2026

- Sales revenue: In addition to growth in the three focus domains, the M&A implemented in 2025 will also contribute to results for the year, and an increase of 5.8% YoY in sales revenue is planned
- Operating profit: As a result of effects from higher sales revenue and improved profitability, double-digit growth of 10.2% in operating profit is planned

(¥ mm)	2025/12	2026/12		
	Results	Full-year earnings forecast	YoY	Rate of change
Sales revenue	22,694	24,000	+1,306	+5.8%
Operating profit	2,133	2,350	+217	+10.2%
Operating profit margin	9.4%	9.8%	-	+0.4pt
Profit before tax	2,073	2,250	+177	+8.5%
Profit attributable to owners of parent	1,345	1,750 ^{*2}	+405	+30.2%
EBITDA ^{*1}	3,426	3,679	+254	+7.4%
Dividends per share	7.0 yen	9.5 yen	+2.5 yen	+35.7%

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

*2 The effective tax rate will temporarily decline in FY12/2026 due to transient factors related to the transfer of carried-forward losses in conjunction with reorganization of a group company

Stock Repurchase

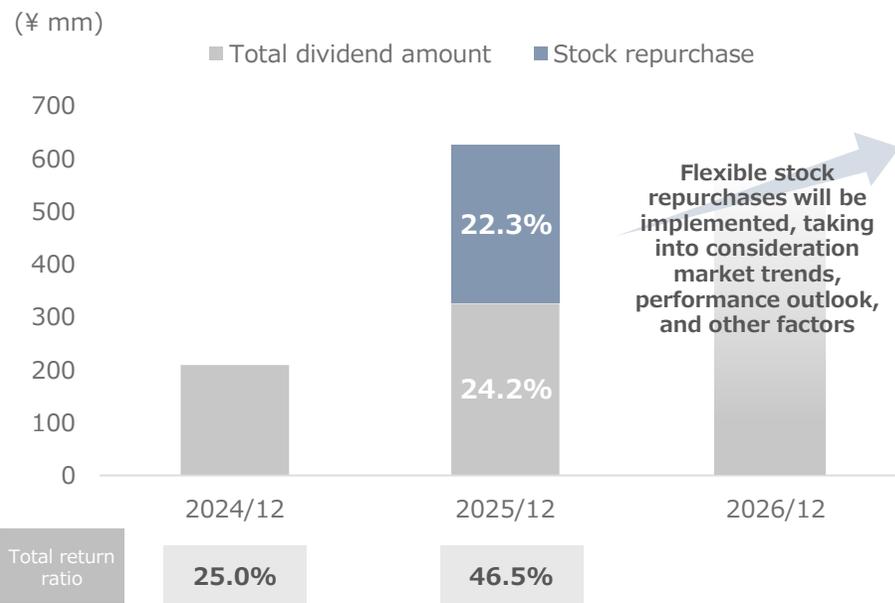
- The Company will implement a stock repurchase to improve capital efficiency, further enhance shareholder returns, and ensure dynamic capital policies

Overview of stock repurchase

Total number of shares of common stock to be repurchased	1,500,000 shares (maximum) Note: 3.23% of total number of issued shares (excluding treasury shares)
Total amount	300,000,000 yen (maximum)
Period	February 16 – May 29, 2026
Repurchase method	Market purchase on the Tokyo Stock Exchange

Policy

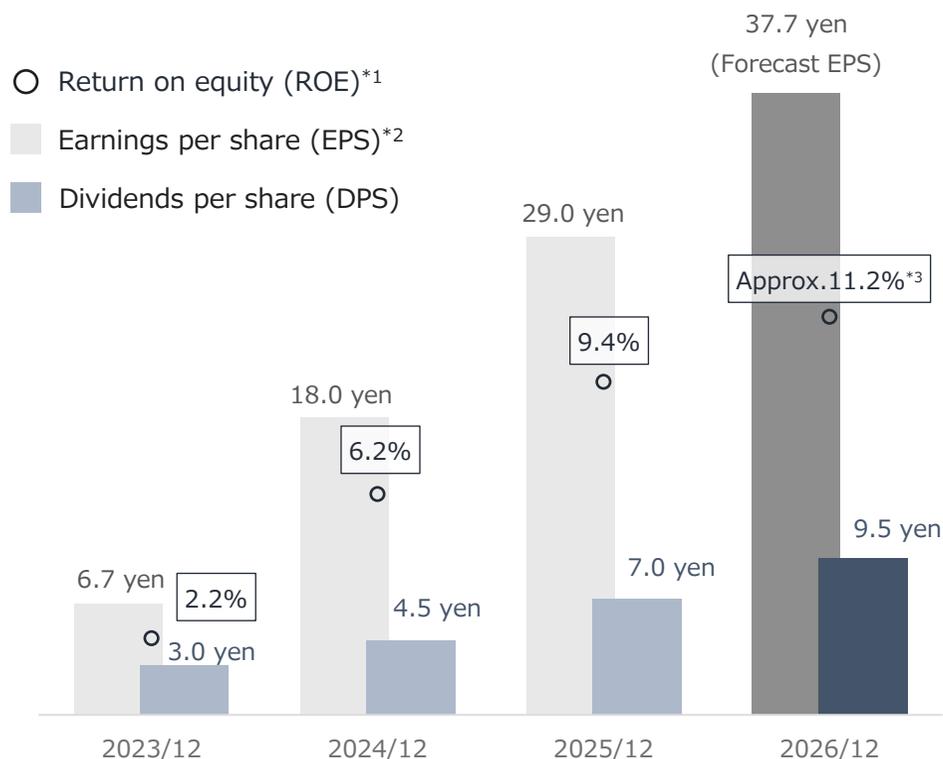
- A total of up to 300 million yen of **the Company's own shares will be repurchased** to provide returns through higher capital efficiency and for use in future M&A transactions
- By implementing stock repurchases (22.3%), in addition to a payout ratio of 24.2%, **a total return ratio approximately 50%** will be achieved. Ongoing efforts will be made to implement dynamic shareholder return measures in the future



Capital Policy

- The initial dividend forecast was revised upward from 6.0 yen to 7.0 yen per share. In light of the substantial increase in net income, we plan to increase the dividend for FY12/2026 even further to 9.5 yen per share

Changes in main indicators



Policy

- We aim to achieve **ROE of at least 10%**, and increase to **15%–20% range** through further improvements in capital efficiency
- Looking ahead to FY12/2030, we will seek a balance between accelerating profit growth and optimization of capital efficiency while pursuing further increases in corporate value

*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 FY12/2025

*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

Business Performance Trends and Strategies by Segment

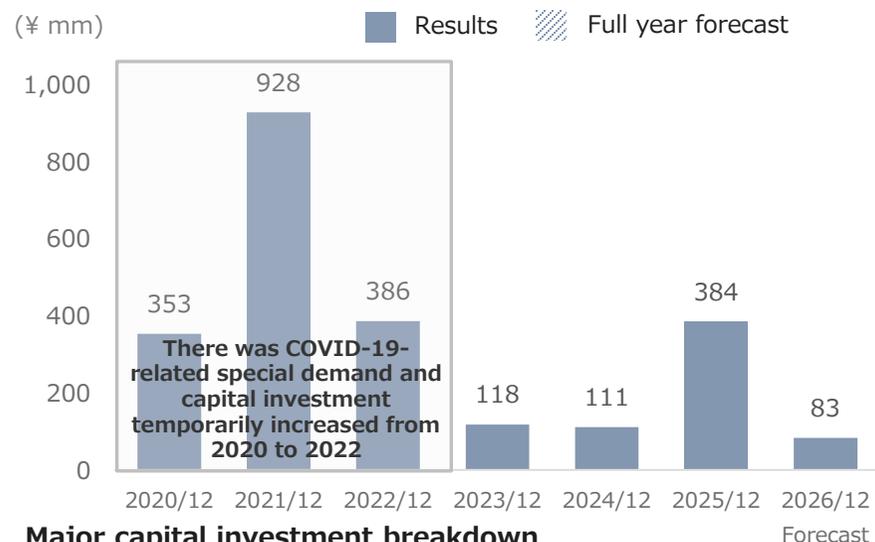
- The outlook for business performance and business strategies for each domain are as indicated below
- Growth is expected in the hybrid and DX fulfillment areas
- Recovery of the inbound market has not been factored in (See p. 15 for the definitions of each domain)

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 • Growth in online financial planning is expected New: Moneypedia
	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		<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 New: SAIYUBU
		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	-	

Investment Plan and Progress

Capital investment

- The increase in expenses for tools, furniture, and fixtures for FY12/2025 was primarily due to transition to Windows 11 in conjunction with the end of support for Windows 10
- In FY12/2026, limited capital investment will be conducted, mainly replacement of existing equipment



Major capital investment breakdown

(¥ mm)	2020	2021	2022	2023	2024	2025	2026
	Results	Results	Results	Results	Results	Results	Forecast
Buildings and accompanying facilities	177	492	165	60	40	15	7
Tools, furniture and fixtures	165	405	213	57	67	368	77
Software	11	31	8	1	4	2	0

Depreciation & amortization

- For FY12/2025, depreciation and amortization decreased compared to the previous fiscal year in conjunction with a decline in right-of-use assets
- In FY12/2026, depreciation and amortization will increase due to amortization of intangible fixed assets in conjunction with replacement of PCs and M&A transactions

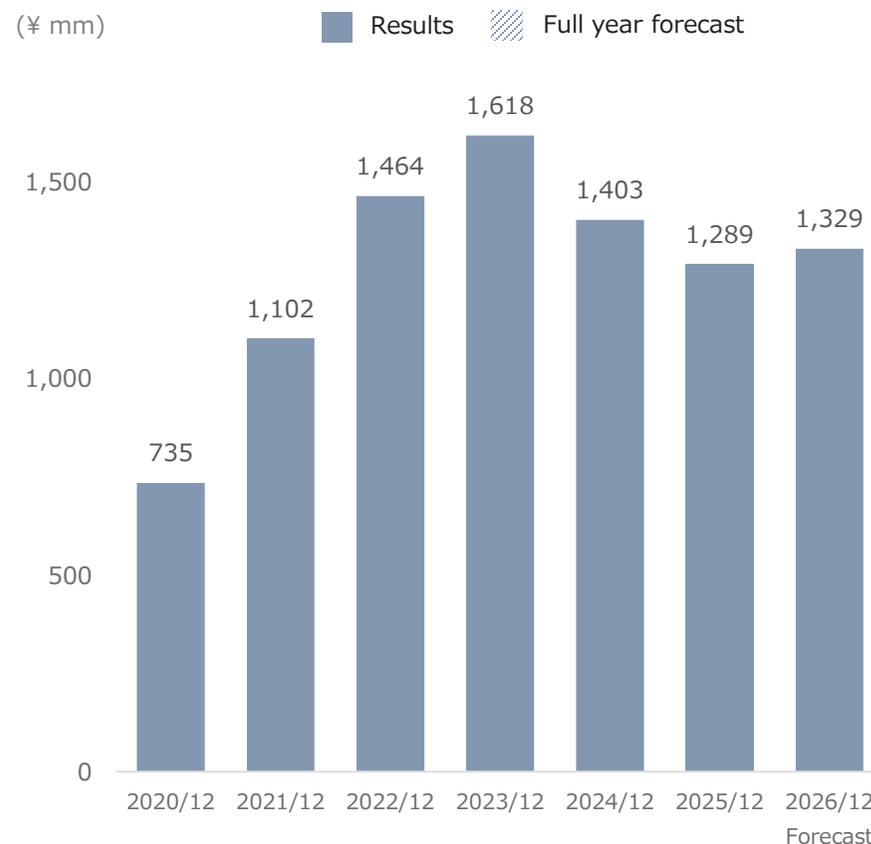


Table of Contents

1	Financial Results (FY12/2025)	2
2	Forecast for FY12/2026	8
3	Medium-to Long-term Growth Strategy	14

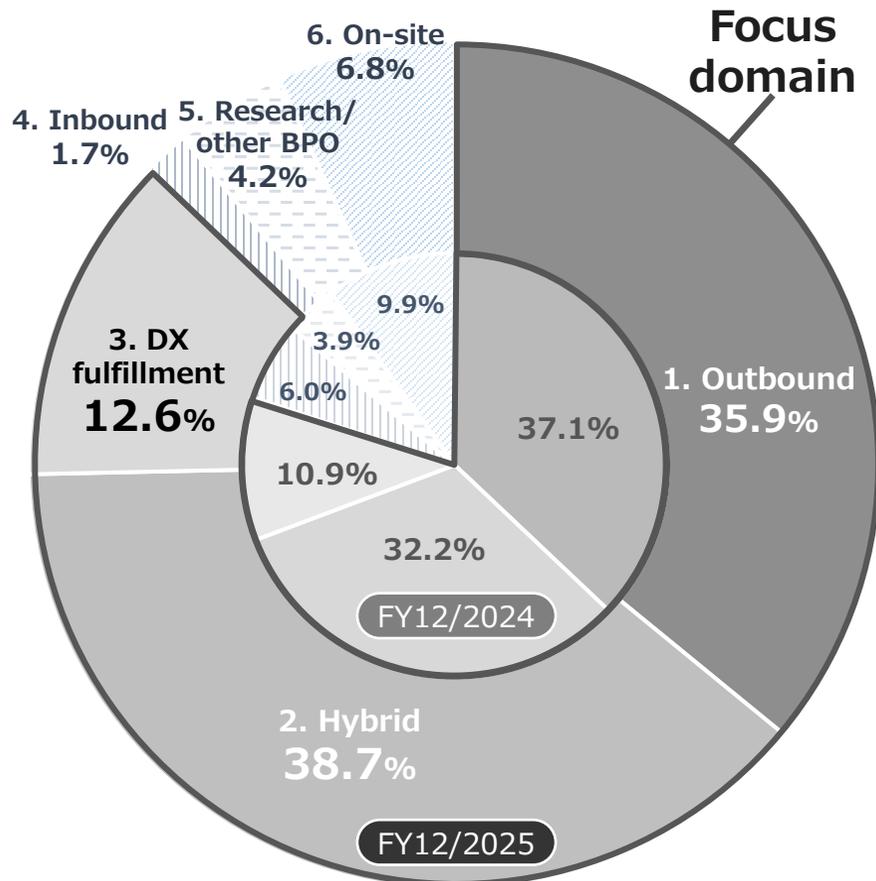
Appendix

	DmMiX's Business Model and Core Competence	23
	Examples of Hybrid and DX Fulfillment Deployment	34
	Our Initiatives and Approach Regarding AI	42
	Others (Quarterly Results and Order Trends, etc.)	46

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
- As a result of strong growth in the three focus domains, the sales ratio for these three domains increased by 7.1 points YoY to 87.3%, expanding to account for approximately 90% of total sales
- Our core domains are outbound, hybrid, and DX fulfillment, which combined account for approximately 90% of total sales

Sales revenue by business domain
(Inside: FY12/2024; outside: FY12/2025)



Marketing business

- 1. Outbound**
 - Sales solutions with a focus on outbound calls
- 2. Hybrid** ▶ See p. 37 and 38 for descriptions of business models and specific examples
 - Monetization of all types of customer contacts in all channels such as online customer contact
- 3. DX fulfillment** ▶ See p. 40 and 41 for descriptions of business models and specific examples
 - 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

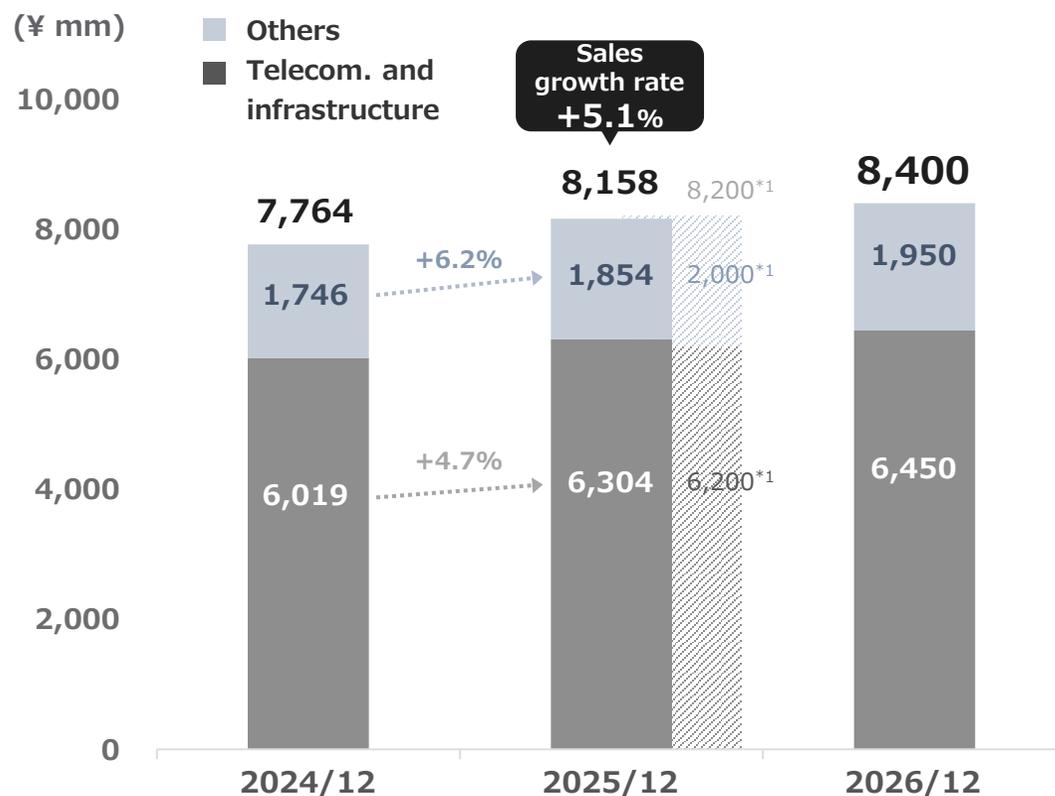
On-site business

- 6. On-site**
 - Dispatch of staff to call centers
 - Dispatch of supervisors and teams to call centers
 - Dispatch of SE

Core Domain 1: Outbound

- Both the recovery trend in the telecom. infrastructure sector and deeper engagement in existing projects were effective, and sales revenue steadily increased 5.1% YoY
- Achieved planned results as a solid earnings base, supporting stable company-wide growth
- Although collaboration with the financial sector and other initiatives are expected to drive even higher growth once they materialize, a conservative outlook has been adopted, and they are excluded from the current 2026 plan

Changes in sales



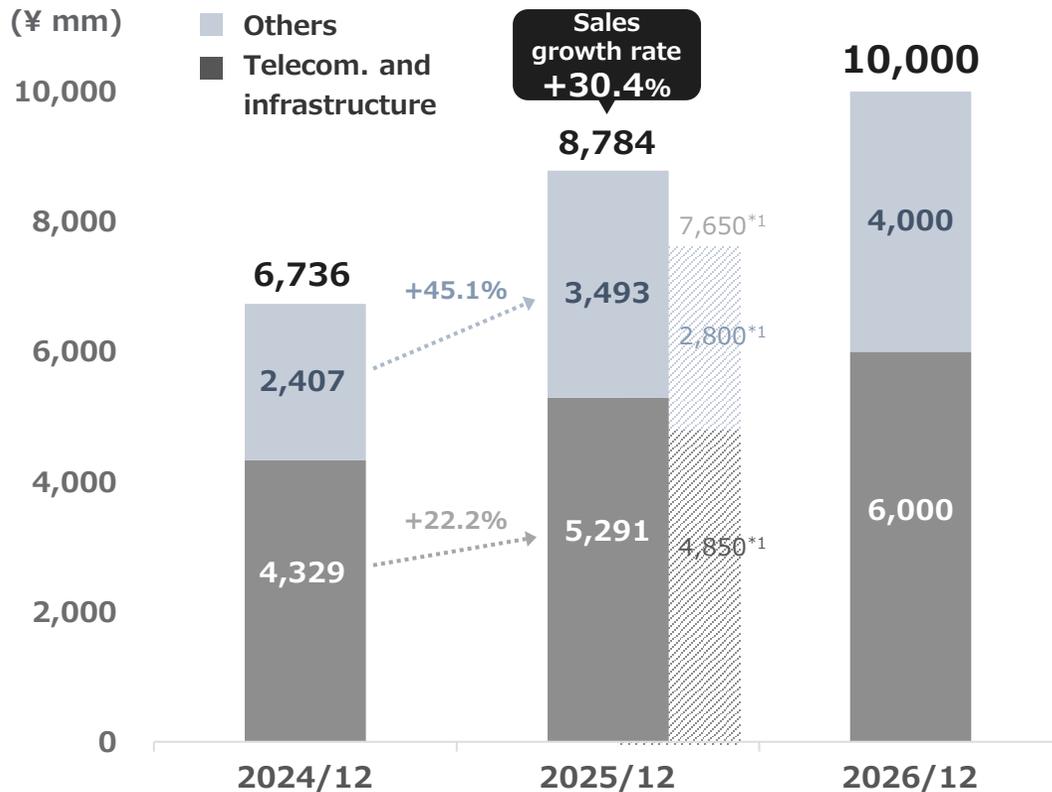
Strategies

Sector	Strategies
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
Others	<ul style="list-style-type: none"> • We will establish new business development teams focused on companies with high LTV products that require high sales quality as well as universal service providers to drive expansion of the sales BPO market

Core Domain 2: Hybrid

- We accurately capture demand for transforming corporate customer contact points into profit centers, achieving strong sales revenue growth of 30.4% YoY. The target set at the time of the VISION 500 announcement was significantly exceeded by 114.8%
- Solutions for online customer contact spread and grew at a pace exceeding the plan, driving company-wide top-line growth
- In FY12/2026, we will continue to expand our solution lineup in response to channel integration and DX needs in an effort to achieve double-digit growth

Changes in sales



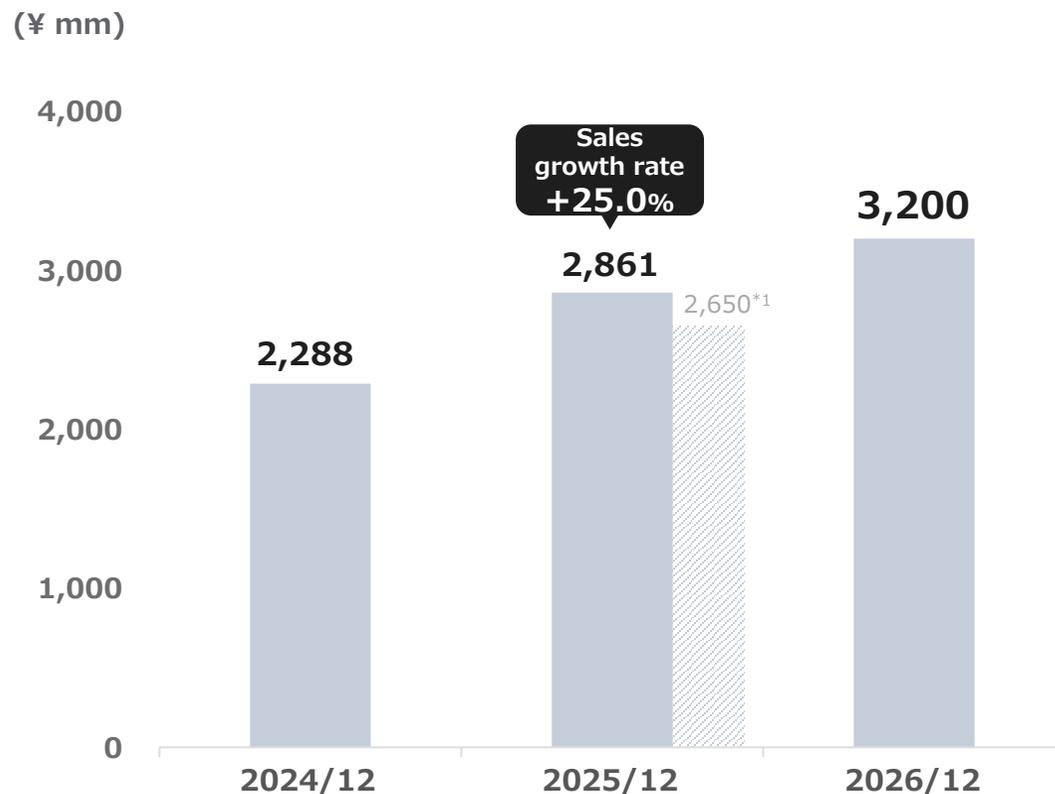
Strategies

Sector	Strategies
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
Others	<ul style="list-style-type: none"> • Capture needs for increased creation of new profit-generating call centers • Establish new business development teams that can participate from the planning stages

Core Domain 3: DX Fulfillment

- In addition to steady growth of DX services, such as financial settlement and identity verification, BPO needs in this sector were captured and high growth of 25.0% YoY was achieved
- We supported clients in the social implementation phase as they expand business, achieving steady progress on our plan
- In FY12/2026, we will continue to expand our involvement starting in the planning phase of new services and build systems to comprehensively handle demand during the service expansion phase with the objective of achieving double-digit growth, as in the hybrid domain

Changes in sales



Strategies

Sector	Strategies
Overall	<ul style="list-style-type: none"> • Continue to 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

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

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

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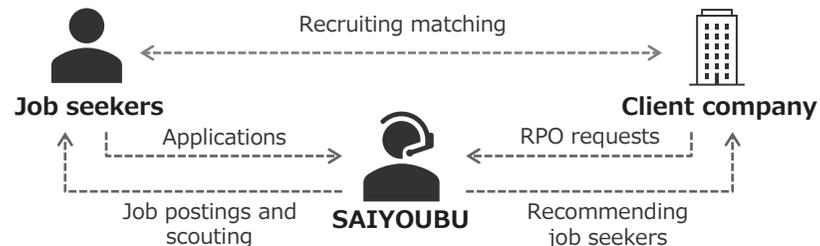
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取引実績数 1,500 医院以上!

年間応募数 2万 件以上!

取扱求人数 1万 件以上!



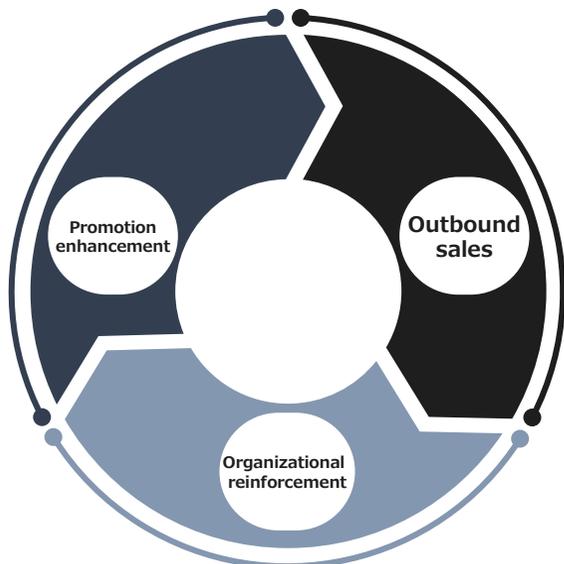
About SAIYOUBU Co., Ltd.

- 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**



DmMiX



Promotion enhancement

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

Outbound sales

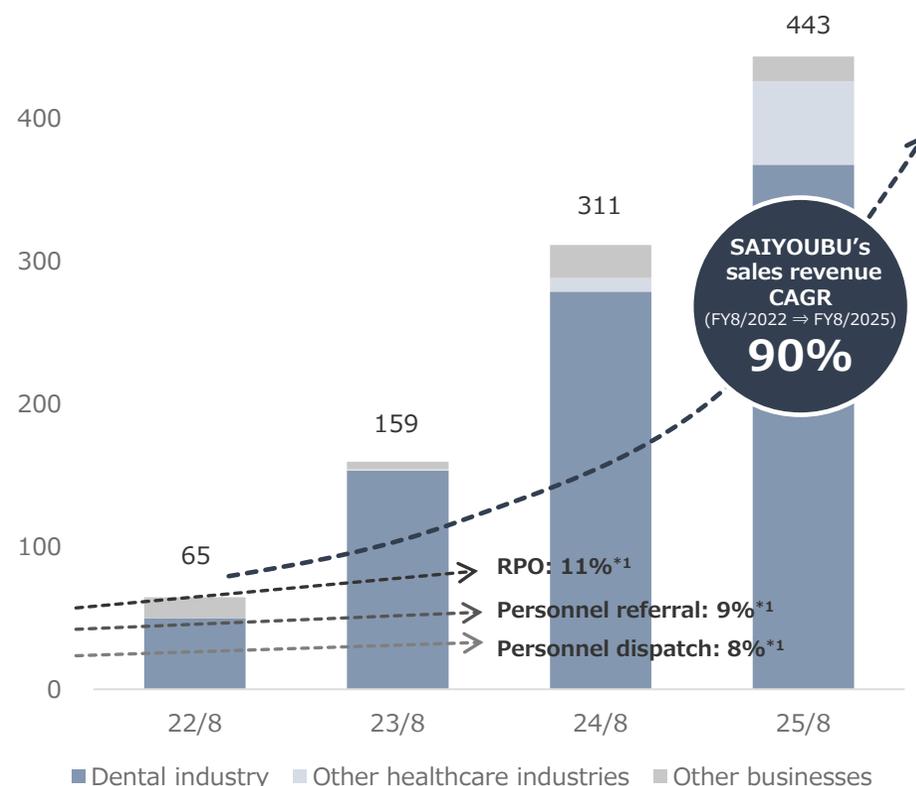
Leverage our sales know-how to promote outbound sales and agency development

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

(¥ mm) Transitions in sales revenue and human resource related market CAGR (growth rate ratio)*1



*1 CAGR from 2018 to 2023 in human resource related markets

Sources: Ministry of Health, Labour and Welfare, "Aggregated Results of Employment Placement Business Reports"; Ministry of Health, Labour and Welfare, "Employment Stability Service Statistics"; Yano Research Institute, "Human Resources and General Affairs Services Outsourcing Business Survey Report" 2024 Direct Marketing MiX Inc.

About MoneypediaCo.,Ltd.

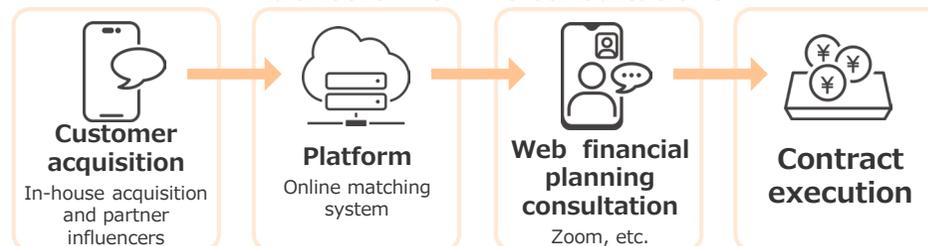
- By expanding the existing insurance area to include the digital influencer marketing area, Moneypedia builds a next-generation BPO model with high LTV
- The company uses pull-based customer acquisition that leverages the impact of social media influencers to achieve low CPA and high engagement

Overview of M&A

Company name	MoneypediaCo.,Ltd.
Execution date of investment	October 2025
Investment type	Becoming a consolidated subsidiary (wholly-owned subsidiary through a two-stage acquisition)
Business details	Online financial planner consultation services, insurance agency, web media operation
Features	Transition away from conventional face-to-face marketing and leverage the impact of influencers to achieve low CPA, high-engagement customer acquisition

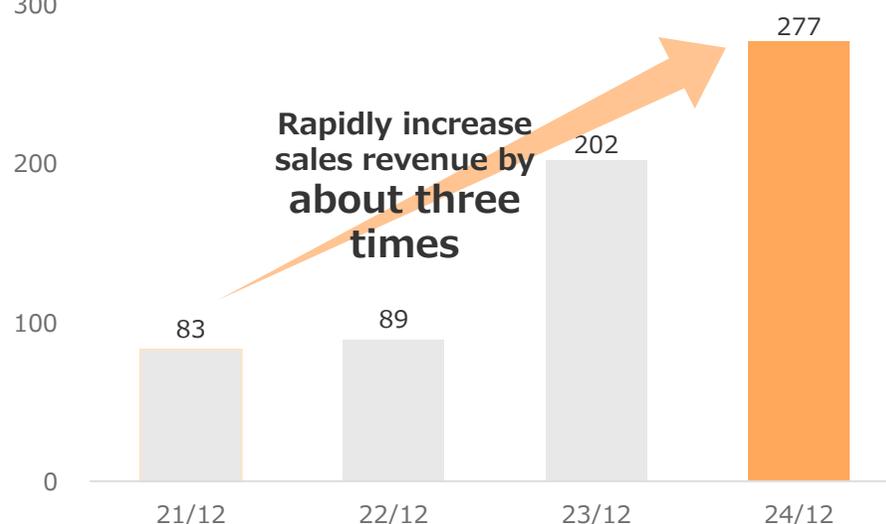
Business model and transitions in sales revenue

Shift away from face-to-face marketing toward use of influencers x online consultations



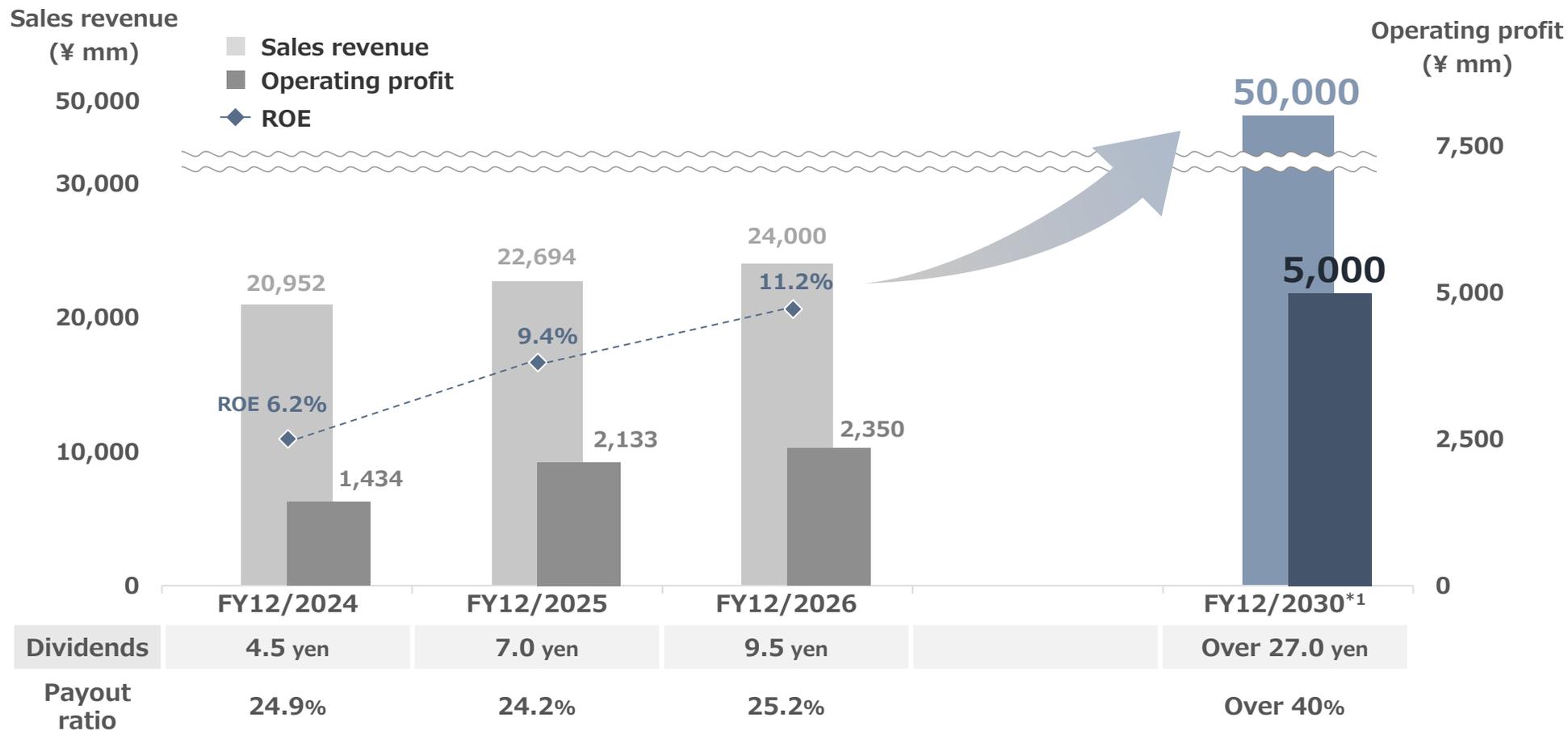
(¥ mm)

Transitions in sales revenue



Progress of the 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



*1 Target values as of March 2025

Table of Contents

1	Financial Results (FY12/2025)	2
2	Forecast for FY12/2026	8
3	Medium-to Long-term Growth Strategy	14

Appendix

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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)

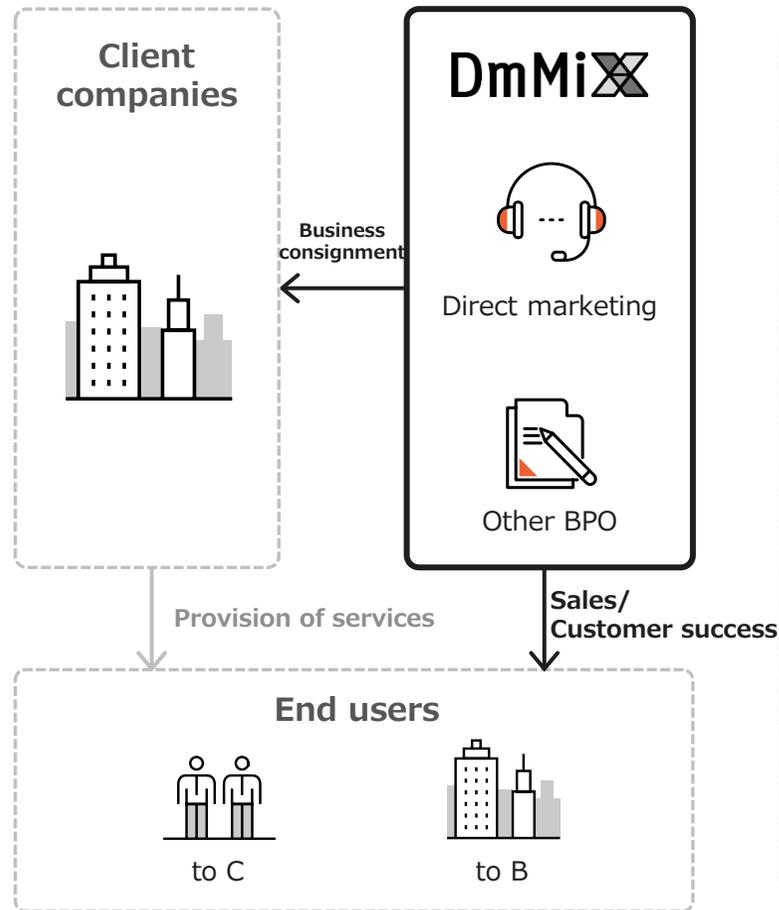
Solutions to problems require considerable resources
These problems are difficult for companies to solve
on their own

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

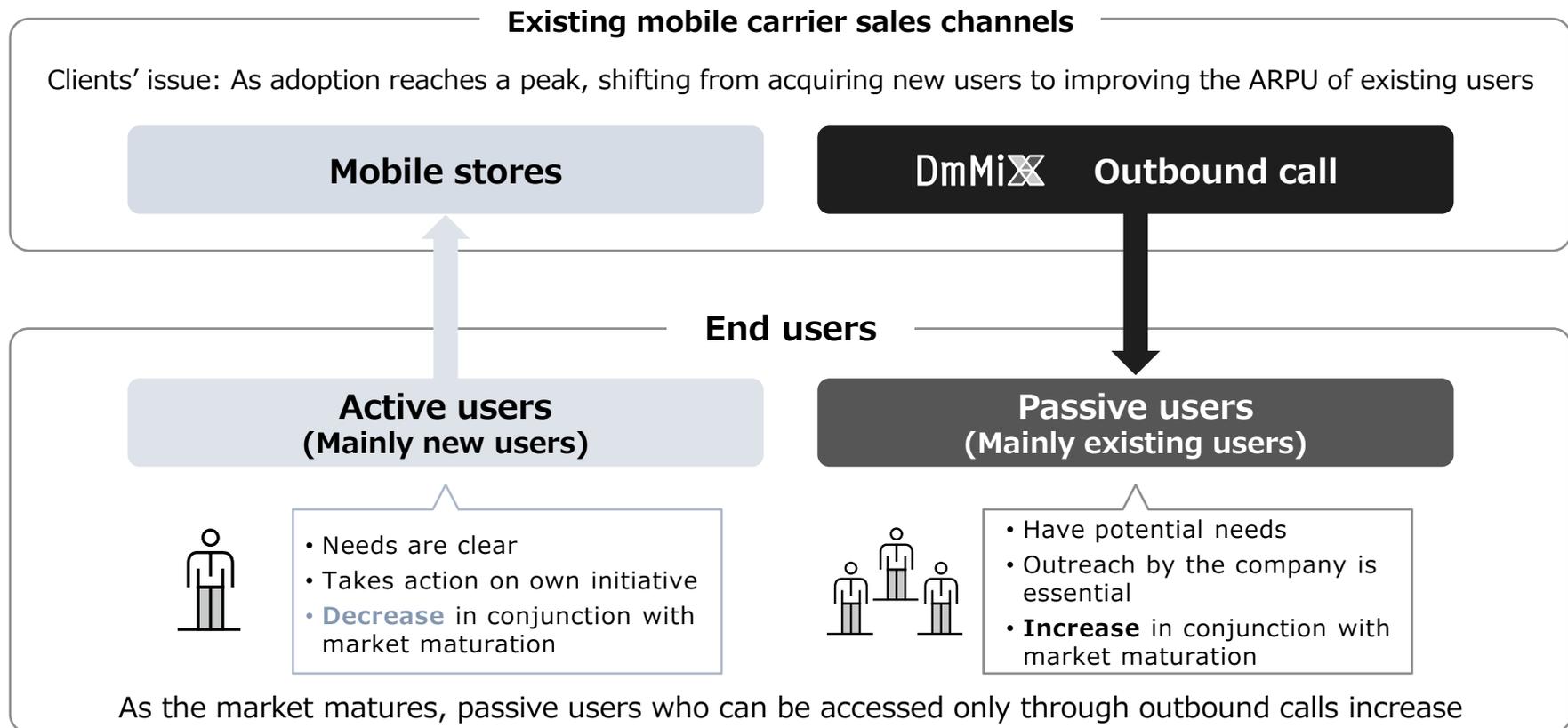
We provide diverse BPO services ranging from sales and marketing strategy formulation to back-office operations tailored to client issues and objectives

- 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. 28, 29, 30](#)
- Human resource matching ▶ [See p. 28, 29, 30](#)

2. Knowledge

- Quality control ▶ [See p. 31](#)
- Overwhelming numbers of calls and contacts

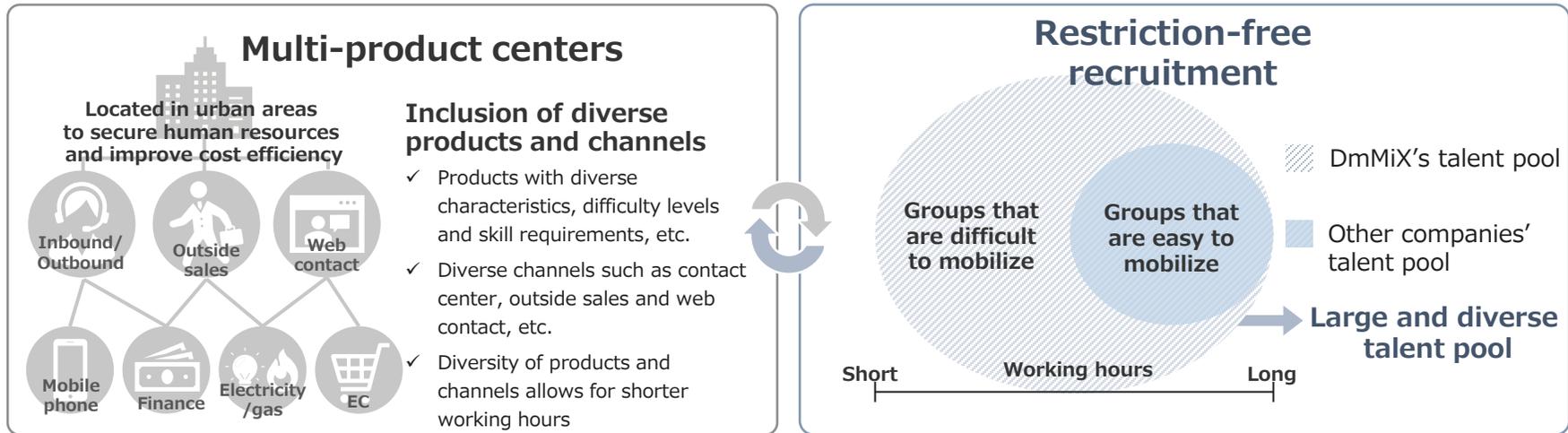
3. Organizational culture of getting things accomplished

- Evaluation systems ▶ [See p. 32 and 33](#)
- System of division of labor

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

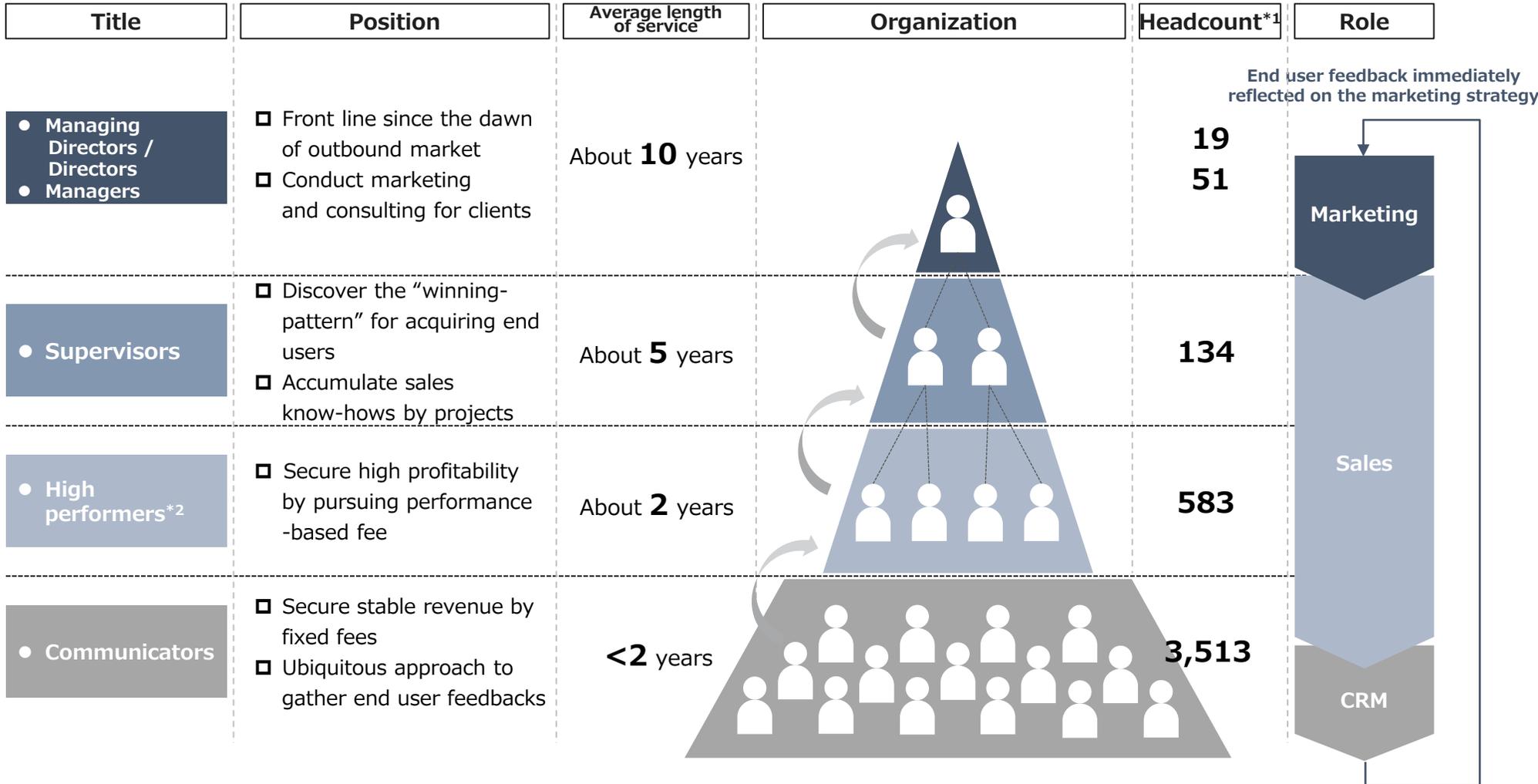
- All sites are located in urban areas with high concentration of human resources. We provide opportunities for all types of human resources as a "Multi-product centers"
- Thoroughly implement "Restriction-free recruitment," including those with short working hours who are difficult to make into a workforce,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

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



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, 2025)

*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

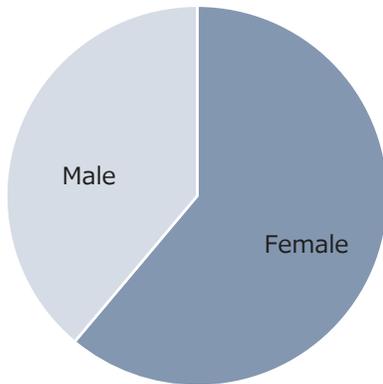
Various attributes

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

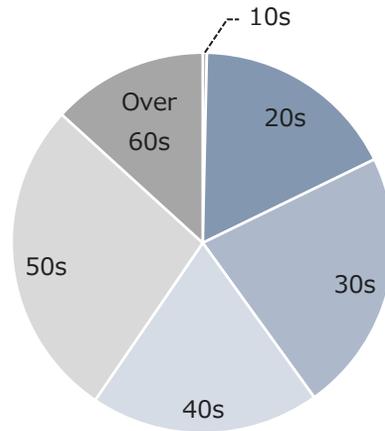
Flexible work system

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

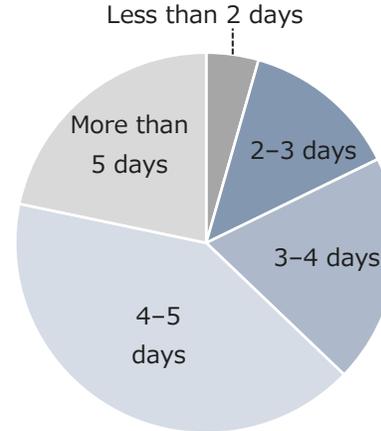
Gender*2



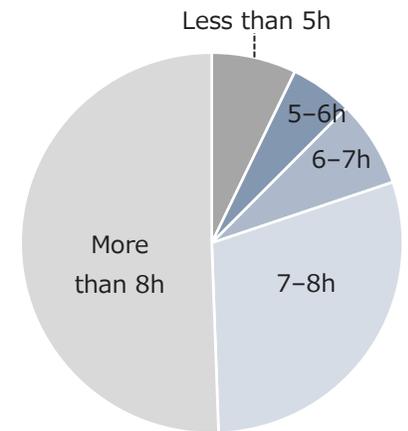
Age*2



Working days per week*3



Working days per day*3



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

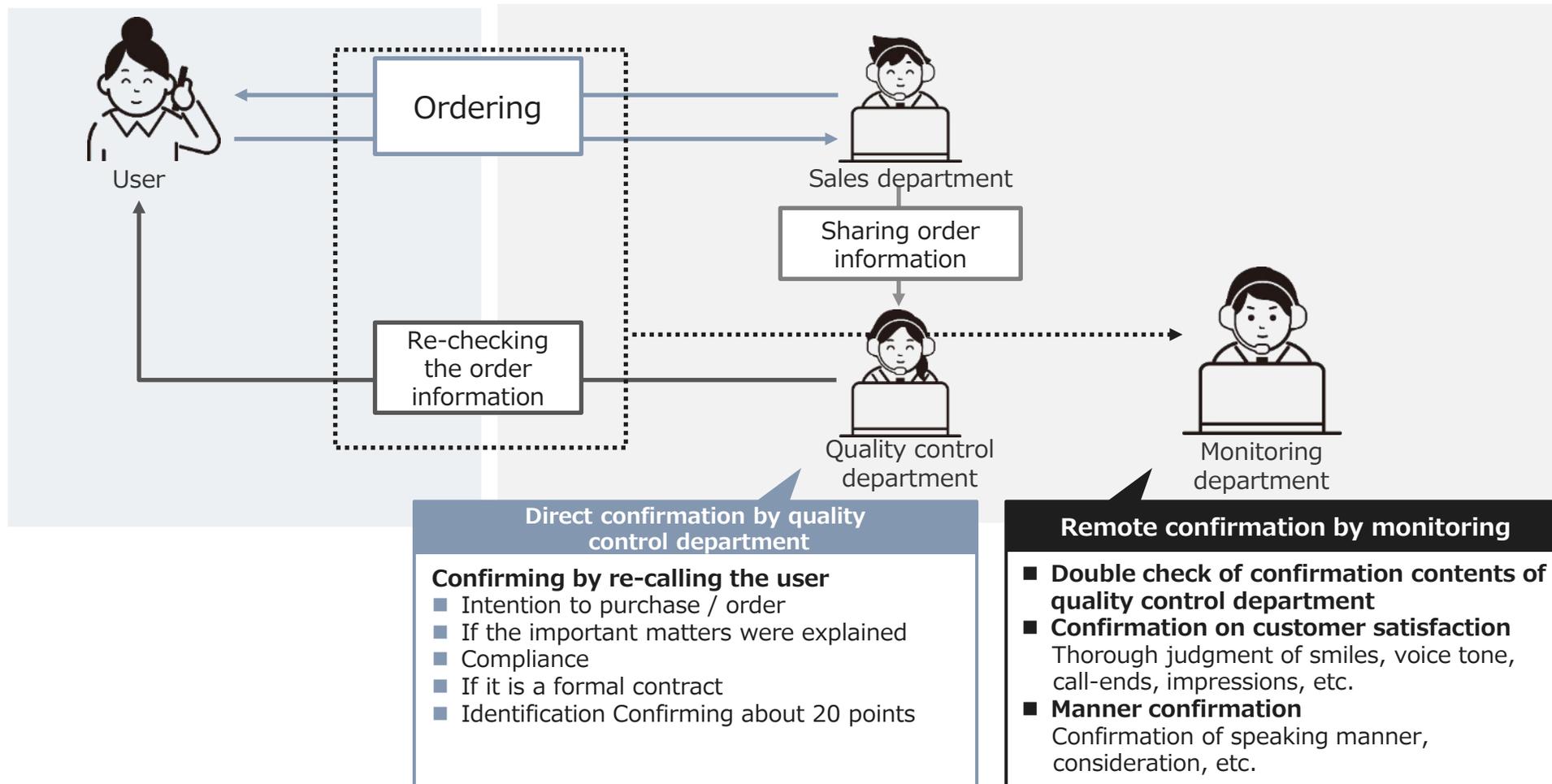
*2 As of the end of December 2025. Percentage of part-time jobs

*3 As of the end of December 2025. Calculated based on the average attendance for the three months from October to December 2025. 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

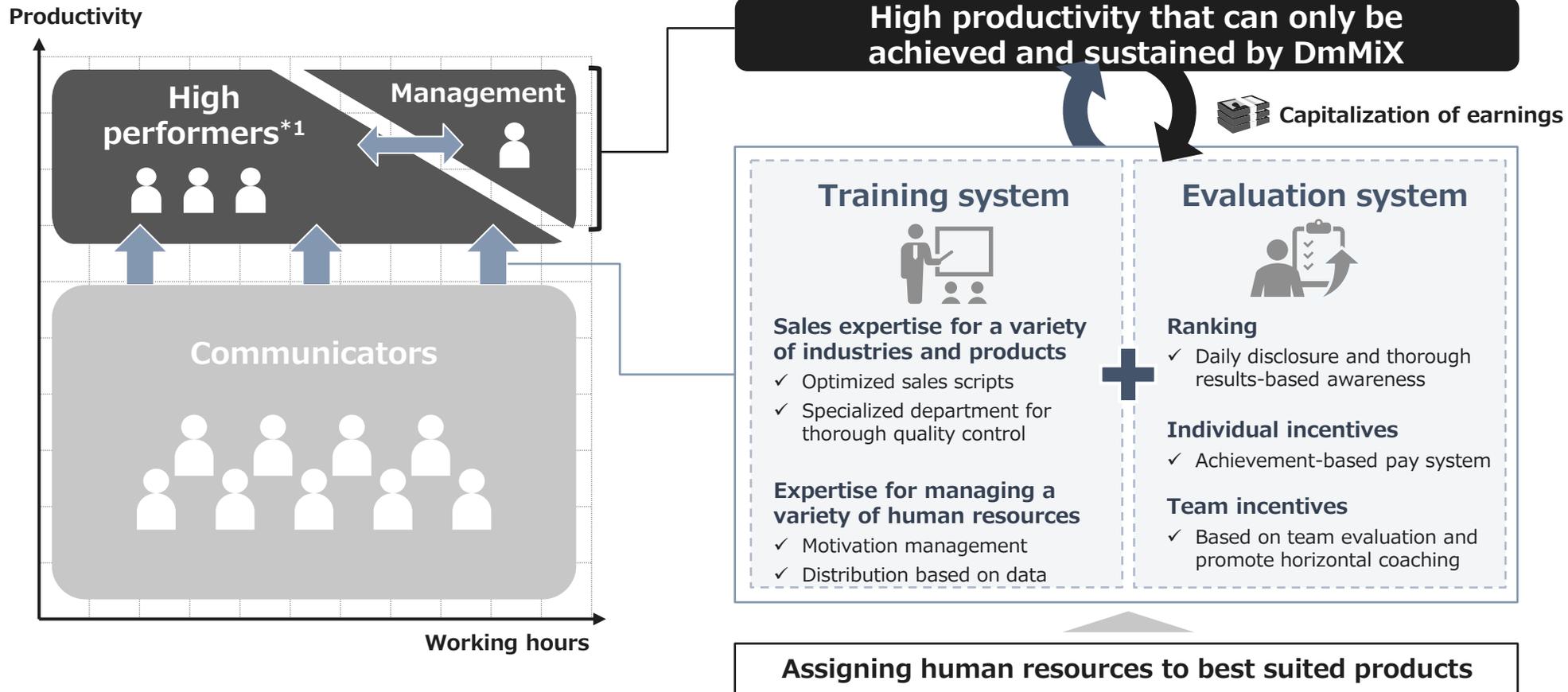


Mechanism for developing Highly Productive Human Resources

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



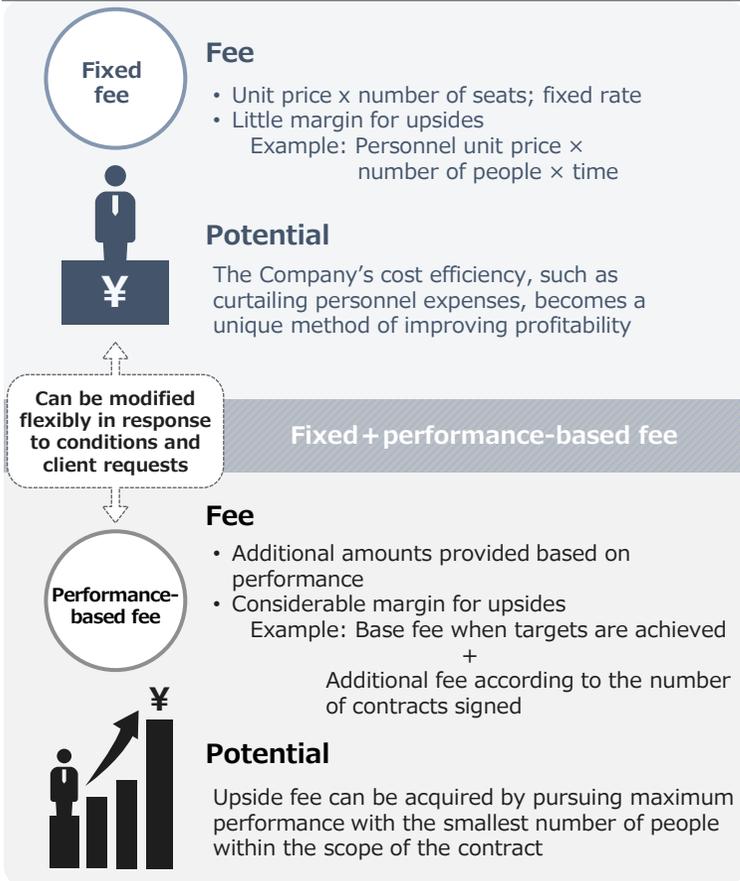
*1 A general term for staff who have achieved a certain level of sales performance according to our standards

Service Fee Structure That Can Comprehensively Pursue Upsides

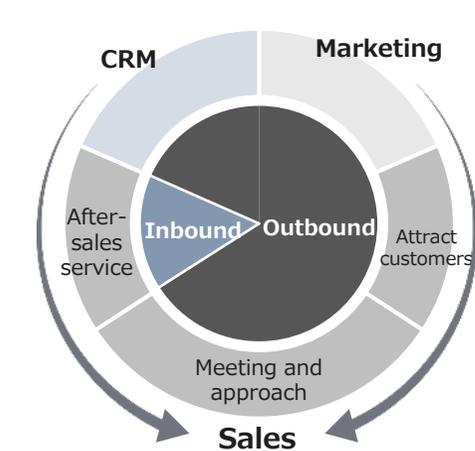
Organizational culture of getting things accomplished

- 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

Table of Contents

1	Financial Results (FY12/2025)	2
2	Forecast for FY12/2026	8
3	Medium-to Long-term Growth Strategy	14

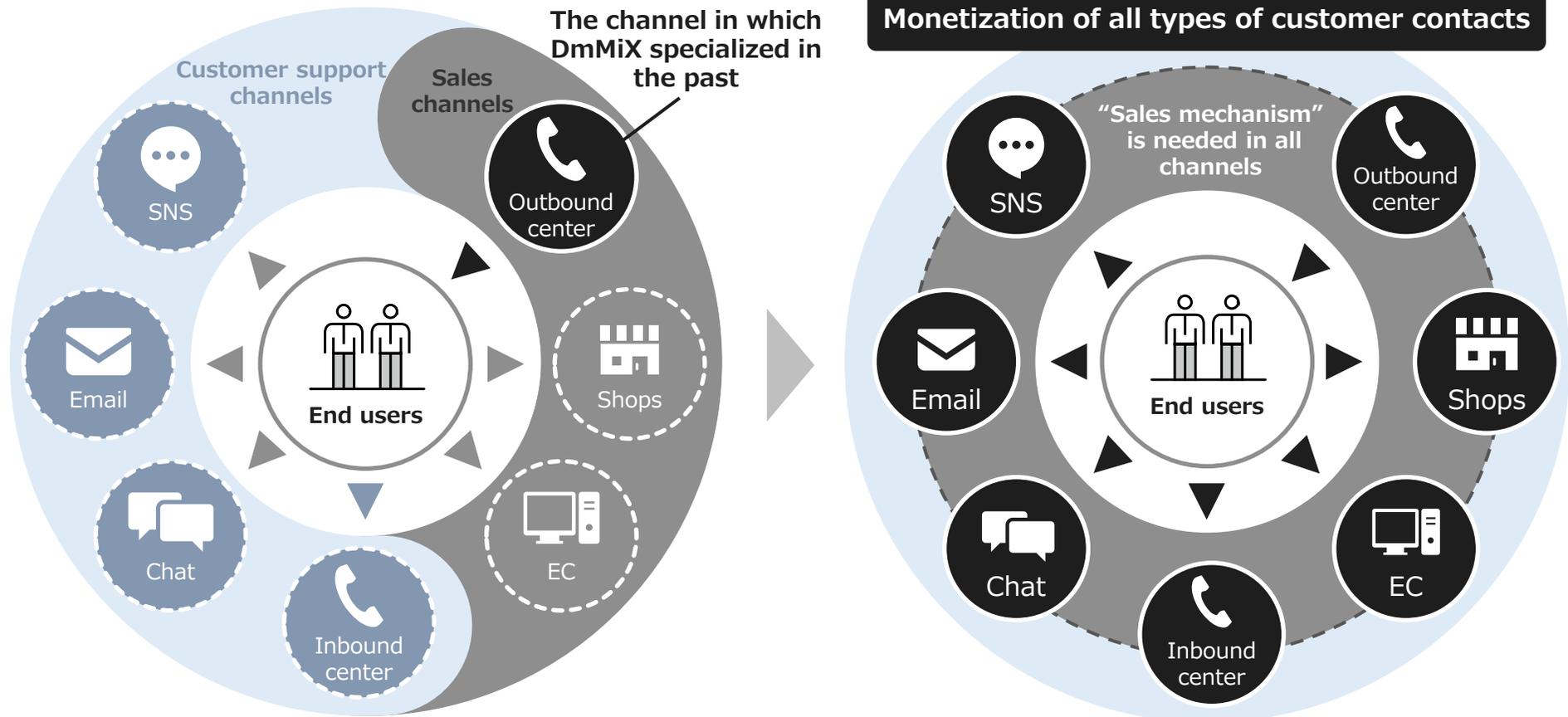
Appendix

DmMiX's Business Model and Core Competence	23
Examples of Hybrid and DX Fulfillment Deployment	34
Our Initiatives and Approach Regarding AI	42
Others (Quarterly Results and Order Trends, etc.)	46

Rapidly-expanding Hybrid Market

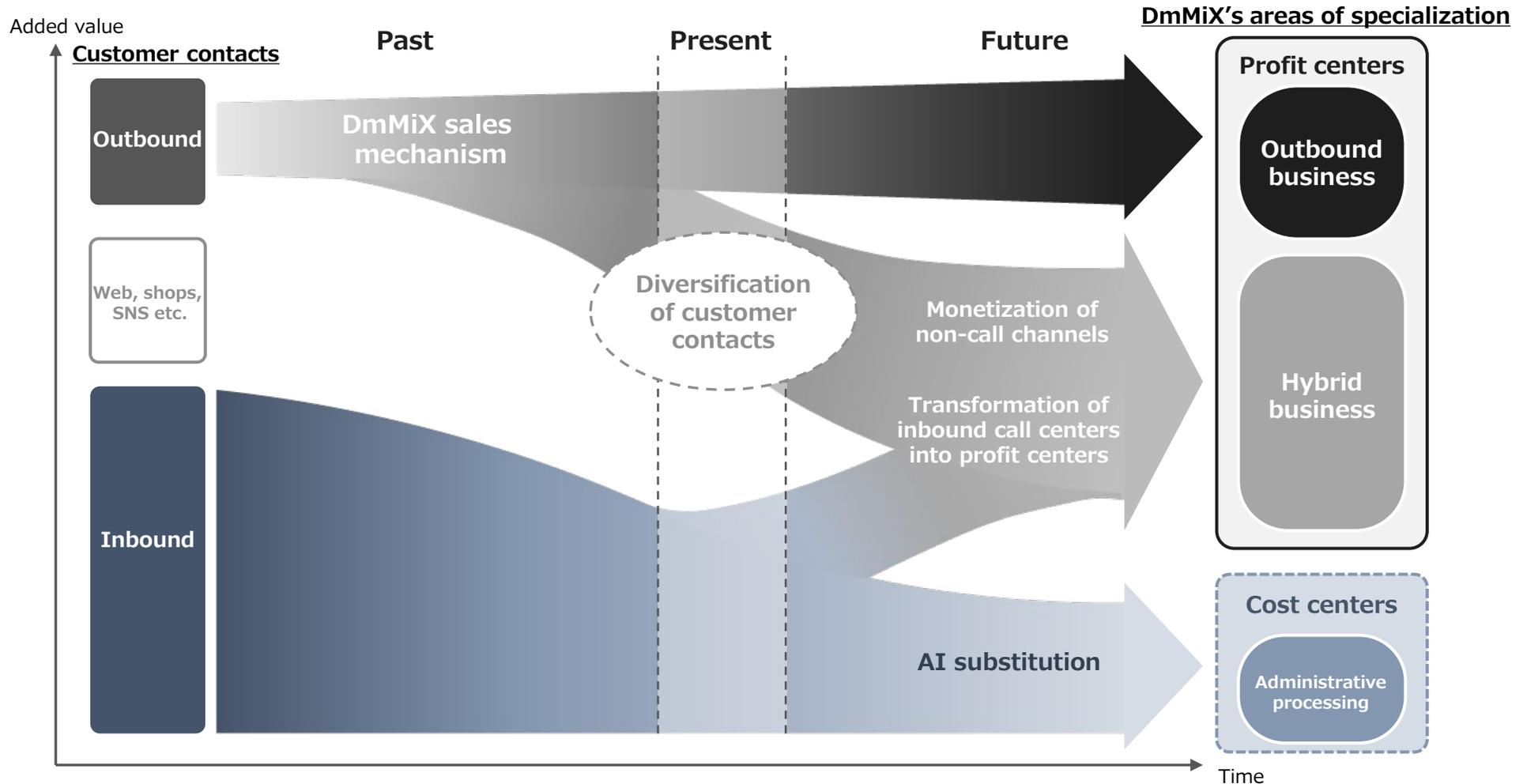
- The era when sales channels were clearly defined has progressed to a time when channel integration is advancing, dispersing revenue opportunities to all types of customer contact
- Demand for our “sales mechanism” is expanding across all channels in which users are involved, transforming all channels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



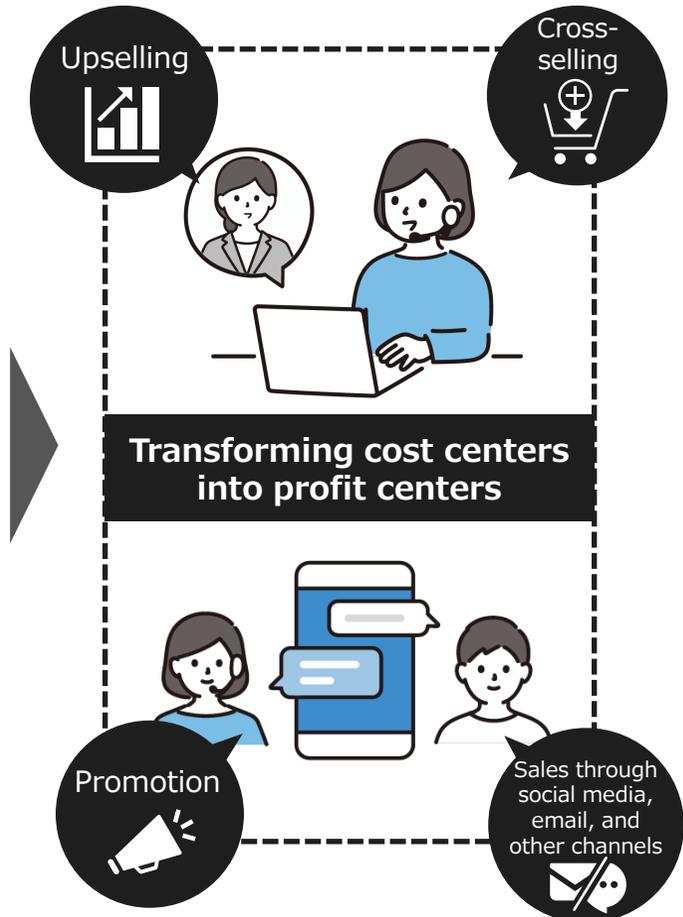
- Monetization of customer contacts
- Improved outcomes by staff with outbound experience

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)

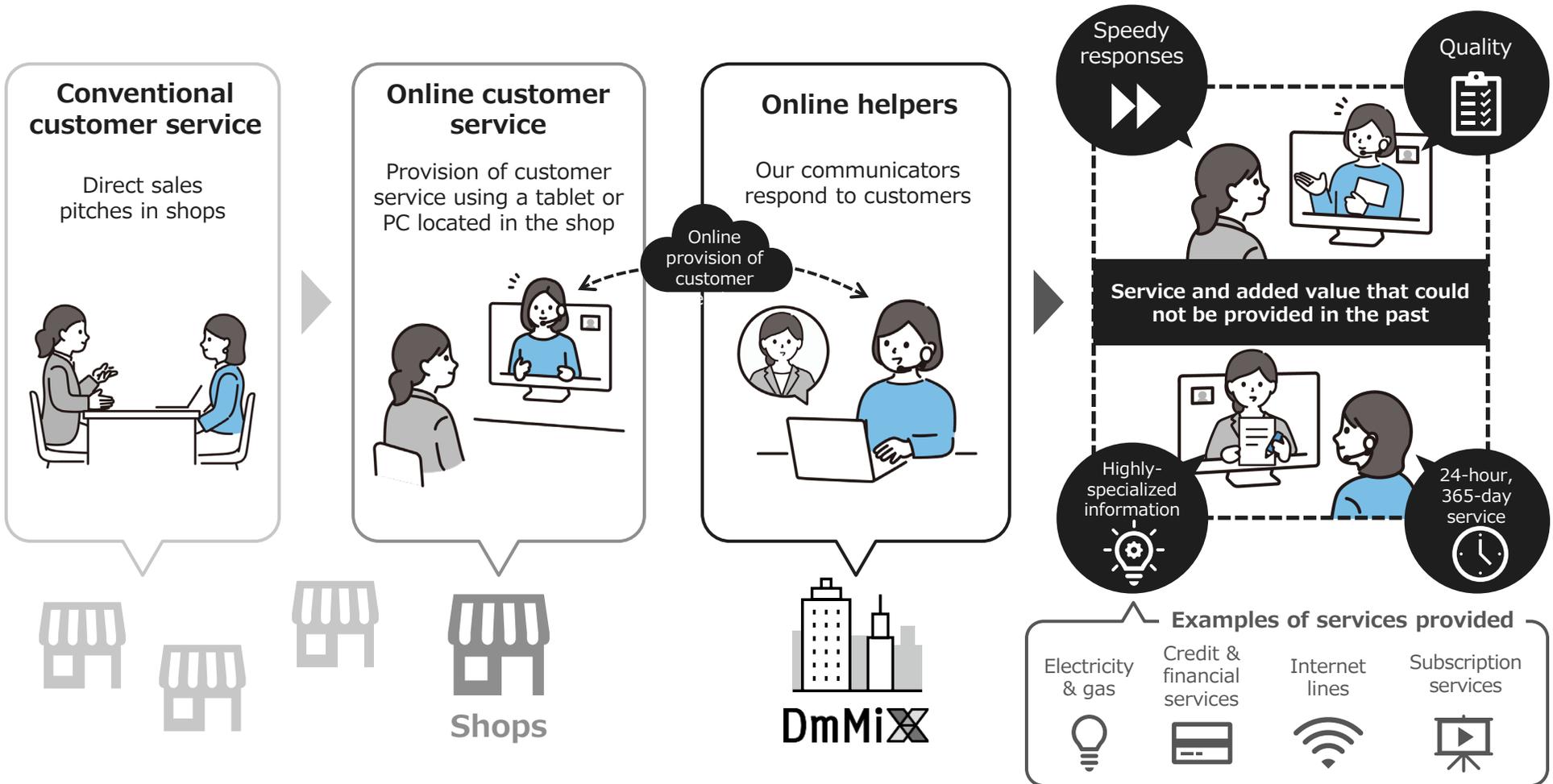


- Our communicators receive calls, and when the response to the inquiry is completed, perform upselling and cross-selling
- We create a "call center that makes sales" that cannot be achieved by client communicators



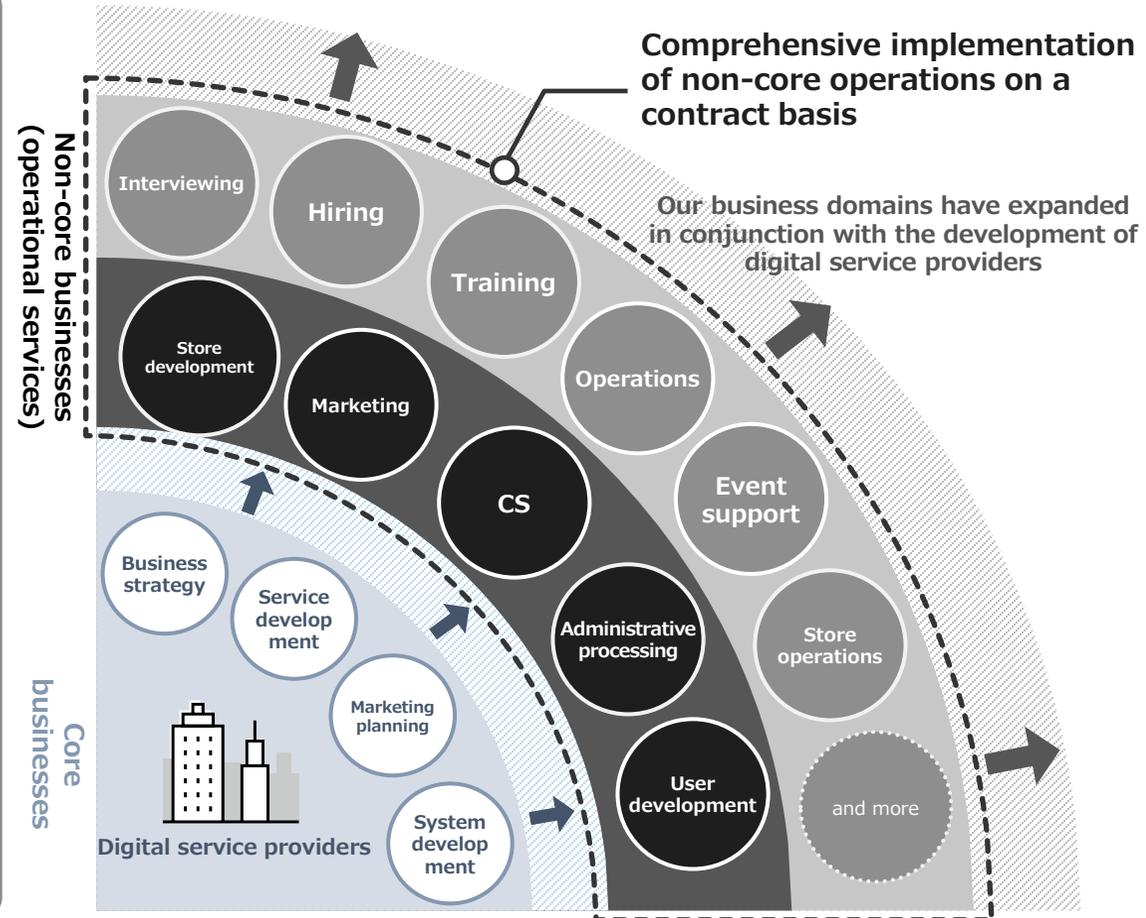
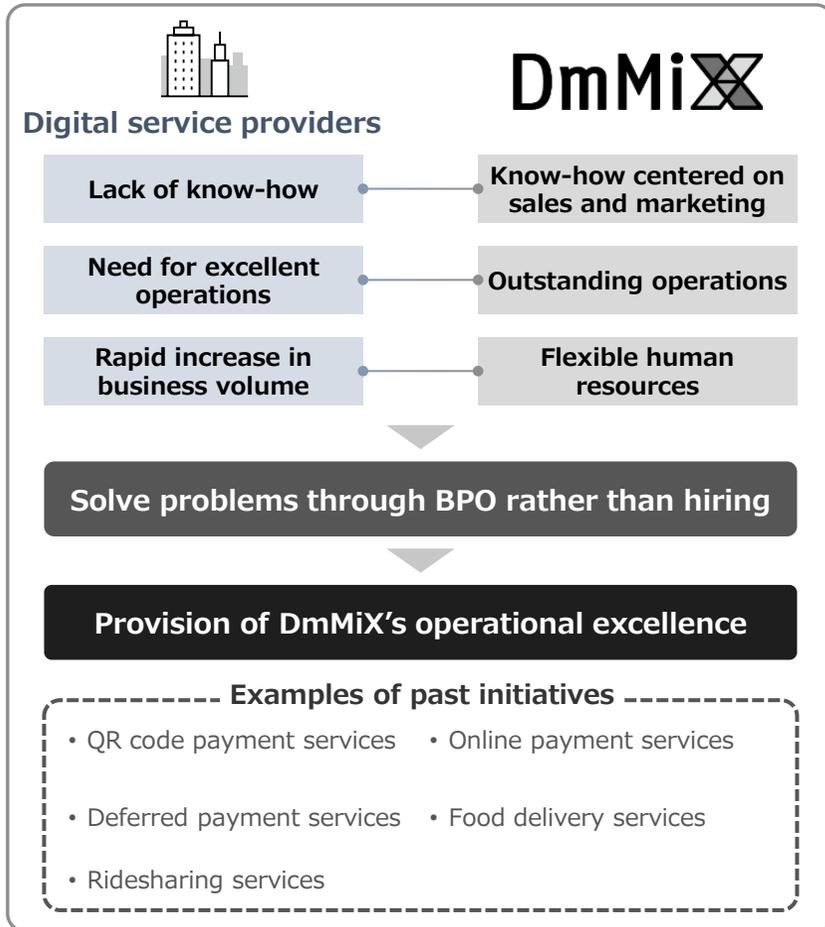
Hybrid Business Example 2: Online Customer Service at Stores and Counters

- 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			
	Online	In-person	Client issues
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

Table of Contents

1	Financial Results (FY12/2025)	2
2	Forecast for FY12/2026	8
3	Medium-to Long-term Growth Strategy	14

Appendix

DmMiX's Business Model and Core Competence	23
Examples of Hybrid and DX Fulfillment Deployment	34
Our Initiatives and Approach Regarding AI	42
Others (Quarterly Results and Order Trends, etc.)	46

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)**

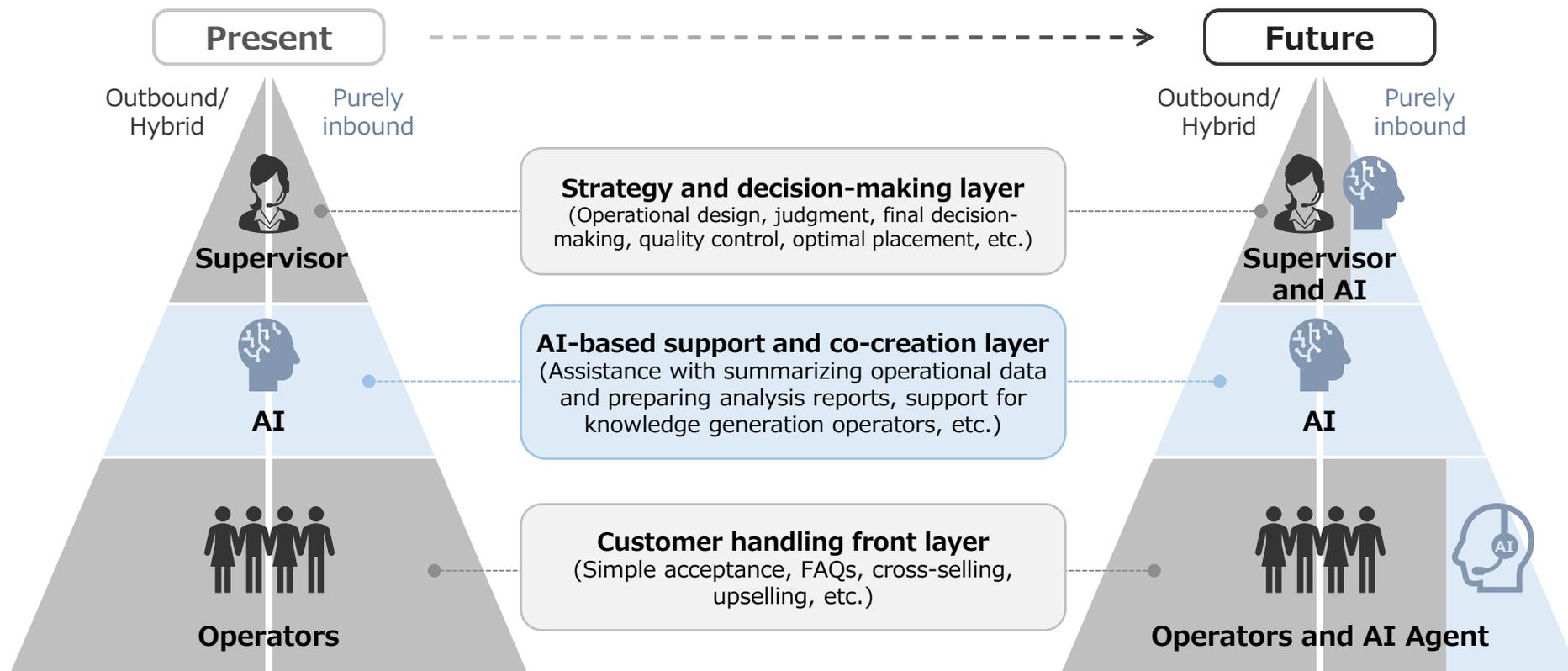


Establishing a business foundation that cannot be replaced by AI

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.

Table of Contents

1	Financial Results (FY12/2025)	2
2	Forecast for FY12/2026	8
3	Medium-to Long-term Growth Strategy	14

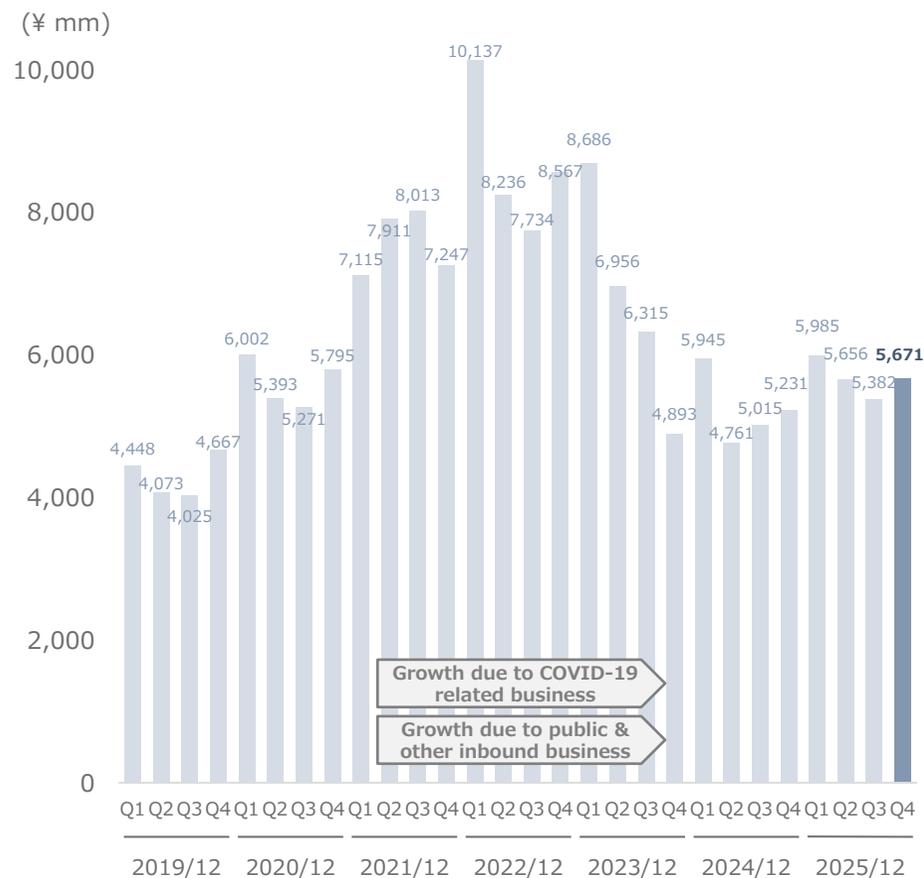
Appendix

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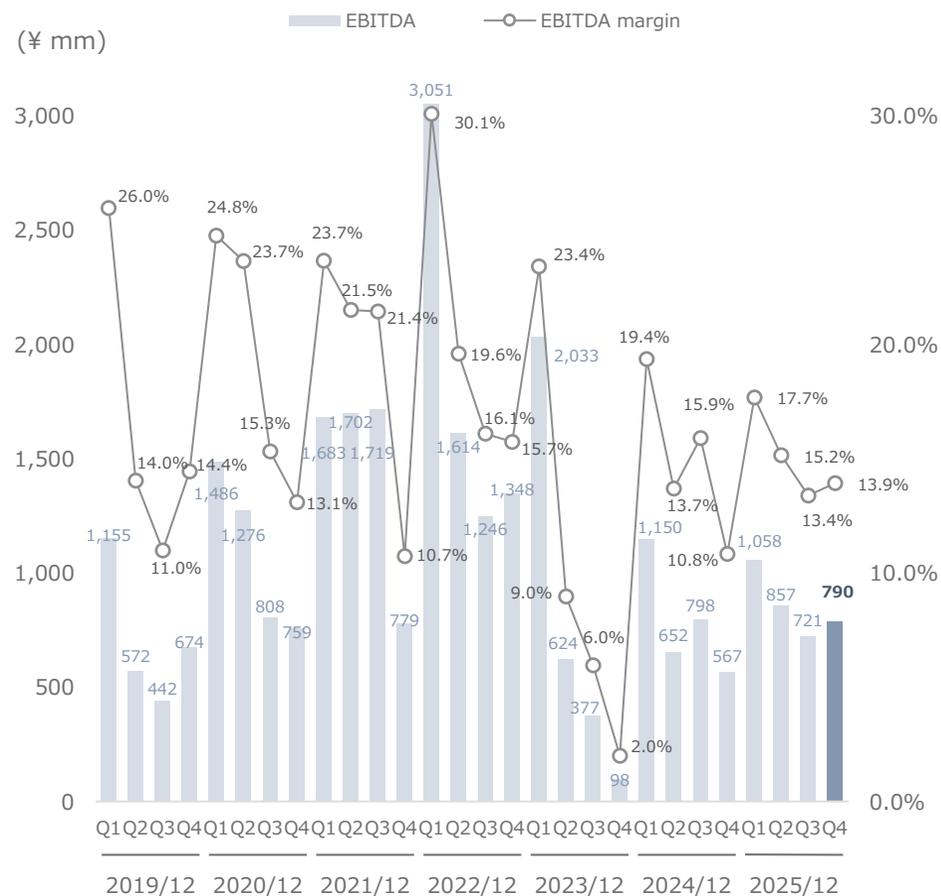
Quarterly Results

- Sales revenue: Both existing operations and new domains drove growth, with an increase in revenues achieved on a YoY basis
- EBITDA: Cash generation capability steadily progressed and EBITDA increased both YoY and QoQ

Quarterly changes in consolidated sales revenue



Quarterly trends in EBITDA·EBITDA margin



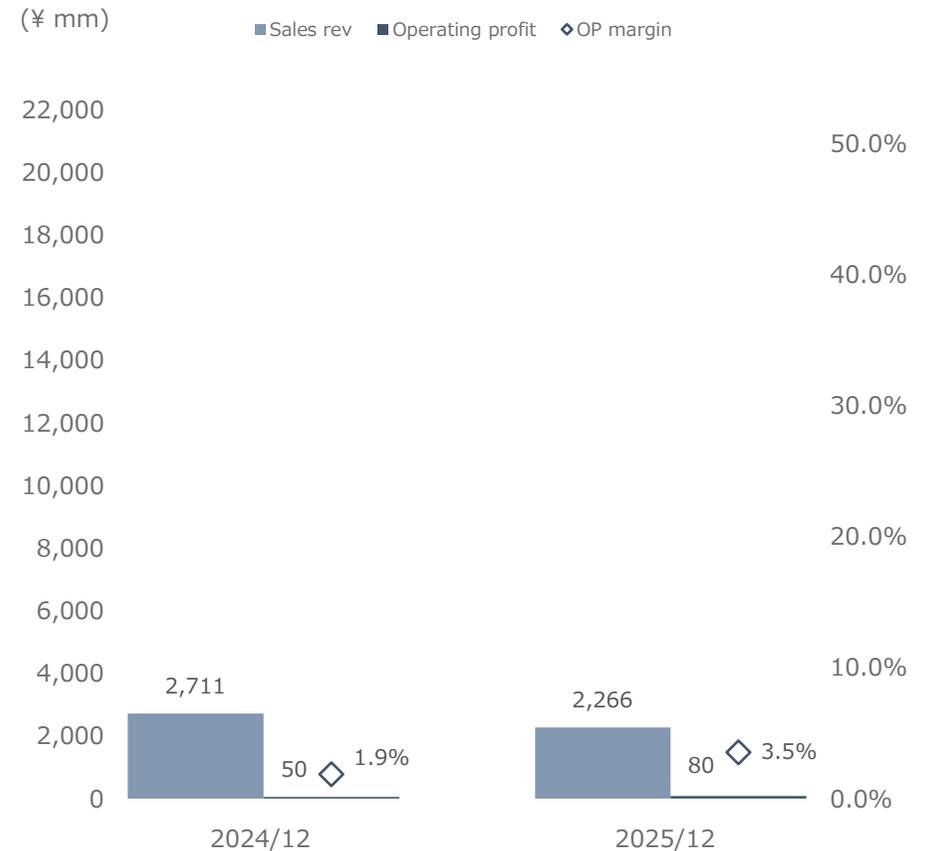
FY12/2025 Results per Segment

- **Marketing business:** Sales revenue increased by 2,288 million yen YoY (+12.1%), and operating profit increased by 987 million yen YoY (+42.6%)
- **On-site business:** Sales revenue was down 445 million yen YoY (-16.4%), and operating profit increased by 30 million yen YoY (+58.7%)

Marketing business



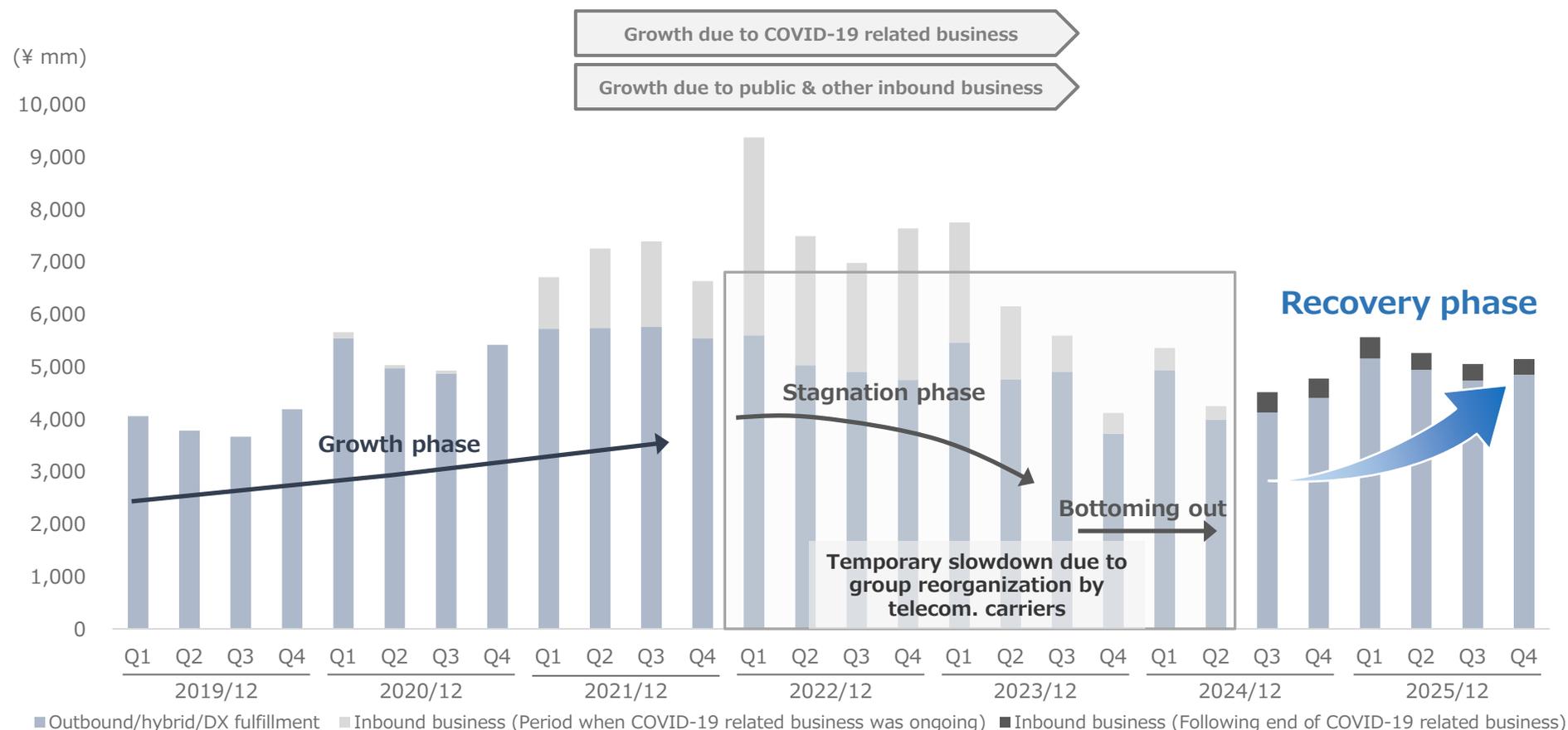
On-site business



Order Trends in the Marketing Business

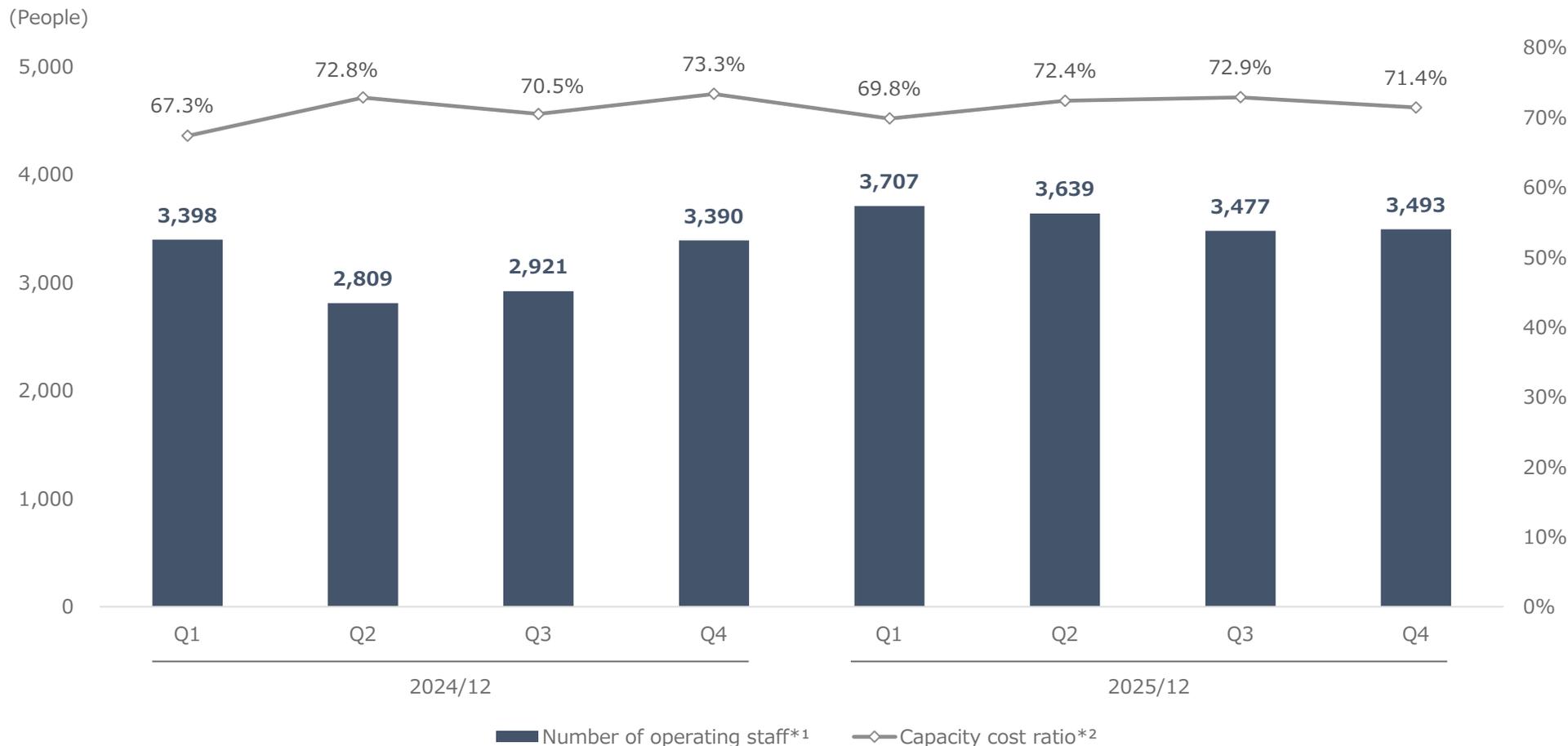
- In the outbound/hybrid business, the temporary stagnation phase resulting from group reorganization by telecom. carriers and other factors has bottomed out, and business has entered a recovery phase
- In addition to higher sales revenue for telecom. infrastructure sector, DX fulfillment has maintained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

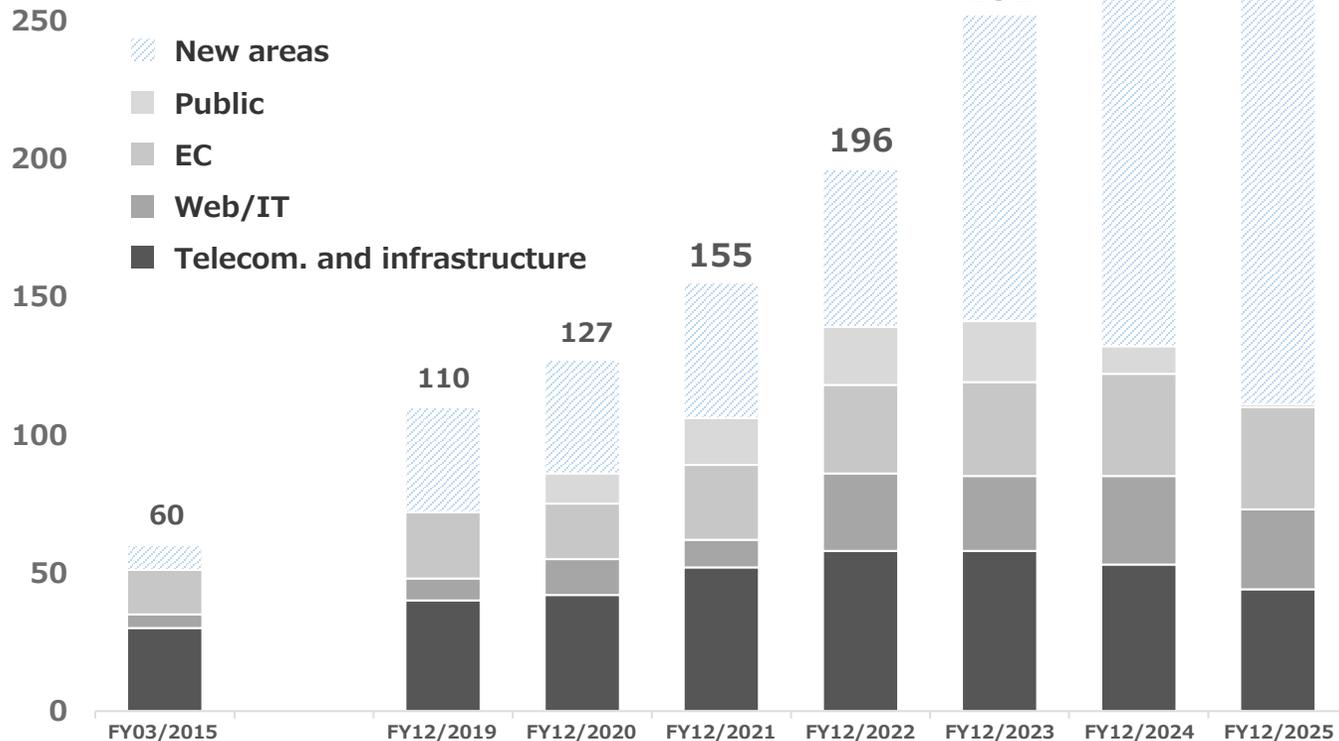
*2 Capacity cost ratio = (personnel expenses + temporary staffing fees + rent expenses on land and buildings + rent expenses + depreciation and amortization) ÷ sales revenue. Figures from the marketing business (including inter-segment transactions) are used for each value © Direct Marketing MiX Inc.

Overwhelming Support from Clients

- We acquire approximately 30 new clients each year and have a contract renewal rate that exceeds 95%
- The telecom. and infrastructure business decreased due to commercial flow integration by major clients. Transaction value per client company is growing, and we continue to build strong relationships
- 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)



With factors resulting from commercial flow integration in the telecom. sector excluded, steady growth was maintained

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

Finance Mobility
 Real estate Media etc.

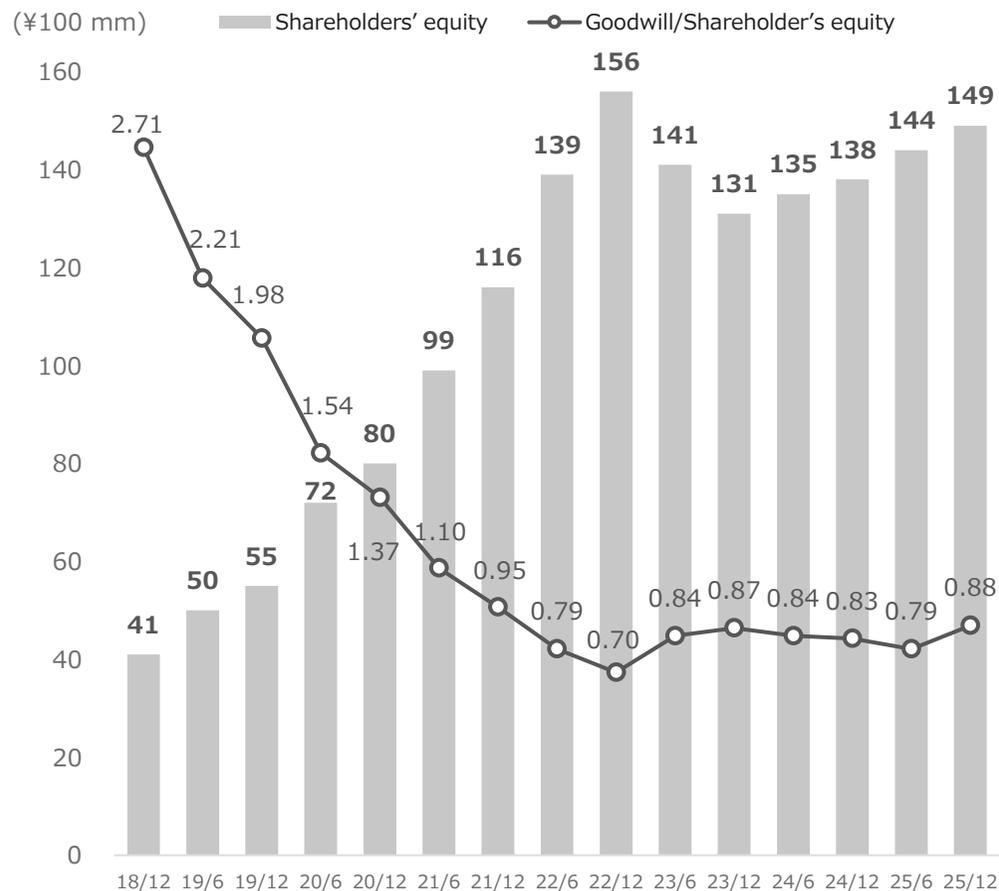
Existing areas
Areas where we will pursue higher market share by accumulating knowledge

Telecom. and infrastructure
Areas that are expected to surge through expansion of the hybrid sector

*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

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.

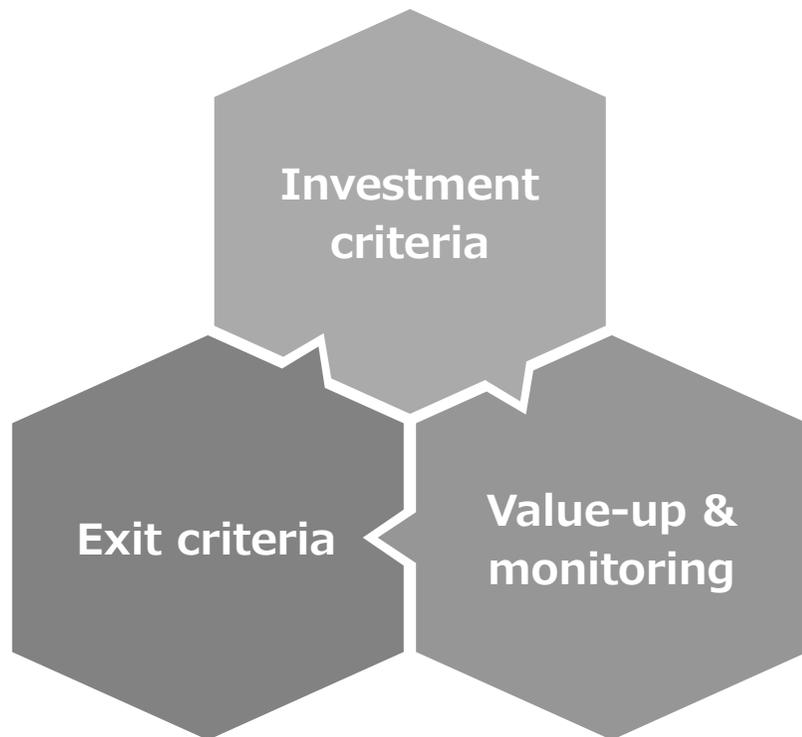
*2 Abbreviation for consolidated subsidiary Marketing-Revolution Co., Ltd.

*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

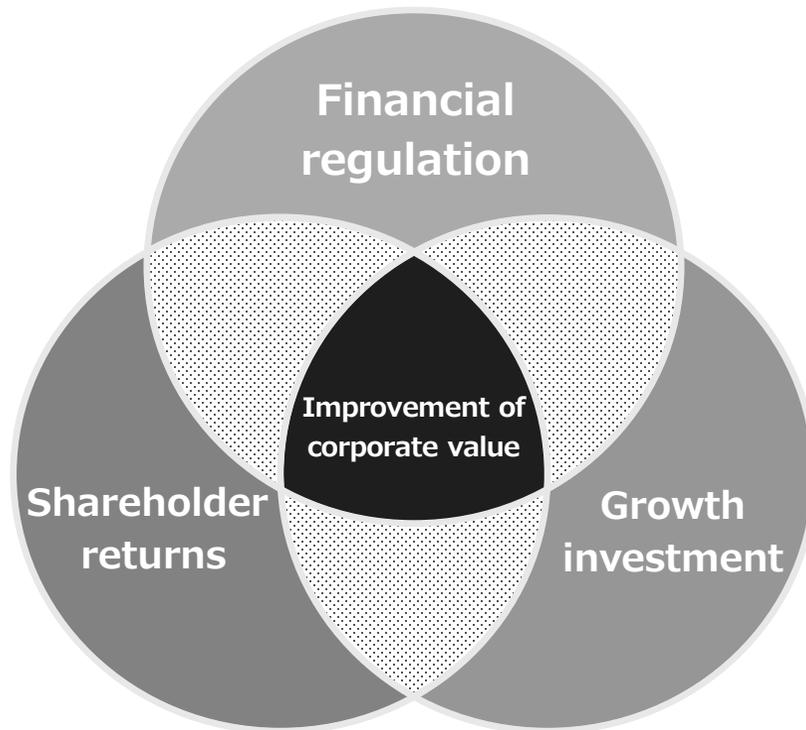
1. Increase efficiency by introducing DmMiX mechanisms
2. Monitoring using business plans and KPI
3. Sales growth rate, operating profit rate
4. Market share

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

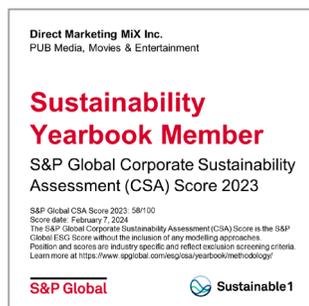
Virtually zero CO₂ emissions (carbon neutral) by 2030



- 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 3% 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 22, 2025
S&P	57	Corresponds to top 3%* ² *As of November 18, 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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