FY2027 2Q

Financial Results Presentation Materials

Members Co., Ltd.

(Prime Market, Tokyo Stock Exchange, Securities code: 2130)

Members Co., Ltd.

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

FY2027 2Q Results

FY2027 2Q Consolidated Financial Results Highlights

- Revenue and Value-added Revenue were in line with the revised plan. Due to personnel cost control, the operating loss of 389 million yen was better than the revised plan.
- While the average billing rate per DC (digital creator) and the AI/data-related revenue ratio continued to rise steadily, the transformation to the AX business is still only halfway complete. The Group will continue to pursue this as its top priority with a sense of speed, aiming to establish a foundation for growth.

Consolidated Results *1 (1H)

Revenue

11,788 million yen

YoY **+3.0%**

Value-added Revenue *2

11,392 million yen

YoY **+2.9%**

Operating profit

-389 million yen

YoY change **-652** (million yen)

Gross profit margin

19.9 %

YoY **-2.8pt**

Key KPIs (2Q Results)

Profitability Drivers

Excluding 1st and 2nd year new graduates Utilization rate	Average billing rate per DC (excluding new graduates)	Number of DCs (at the end of 2Q)
80.6%	**990** thousand yen	**2,592** people
YoY **-2.6pt**	YoY **+7.2%**	vs. end of FY2026 **+136 people**

Business Structure

DX revenue ratio	AI/Data-related revenue ratio	100 million yen or more Number of clients (annualized)
57.8%	**15.5%**	**53** clients
YoY **+5.7pt**	Revenue growth rate **+80.2%**	YoY **+6 clients**

*1 Due to the merger of subsidiaries in November 2024, the Company shifted to non-consolidated reporting from FY2025 3Q, and to consolidated financial results (IFRS) from FY2026 4Q due to the conversion into a subsidiary on January 1, 2026. Since there is a difference in the calculation scope compared to the previous year's results (non-consolidated), each indicator such as YoY is stated as a reference value.

*2 Value-added Revenue = Revenue - Subcontracting and purchases = Revenue from internal resources

FY2027 2Q Consolidated P/L

- **Due to a decline in the utilization rate, the gross profit margin decreased by 2.8pt YoY. SG&A expenses trended upward YoY due to the increase in new graduate hires and the impact of M&A, in addition to continued investment in transforming the business structure. In light of 1H progress, the full-year operating profit plan was revised downward to 200 million yen in September 2026.**

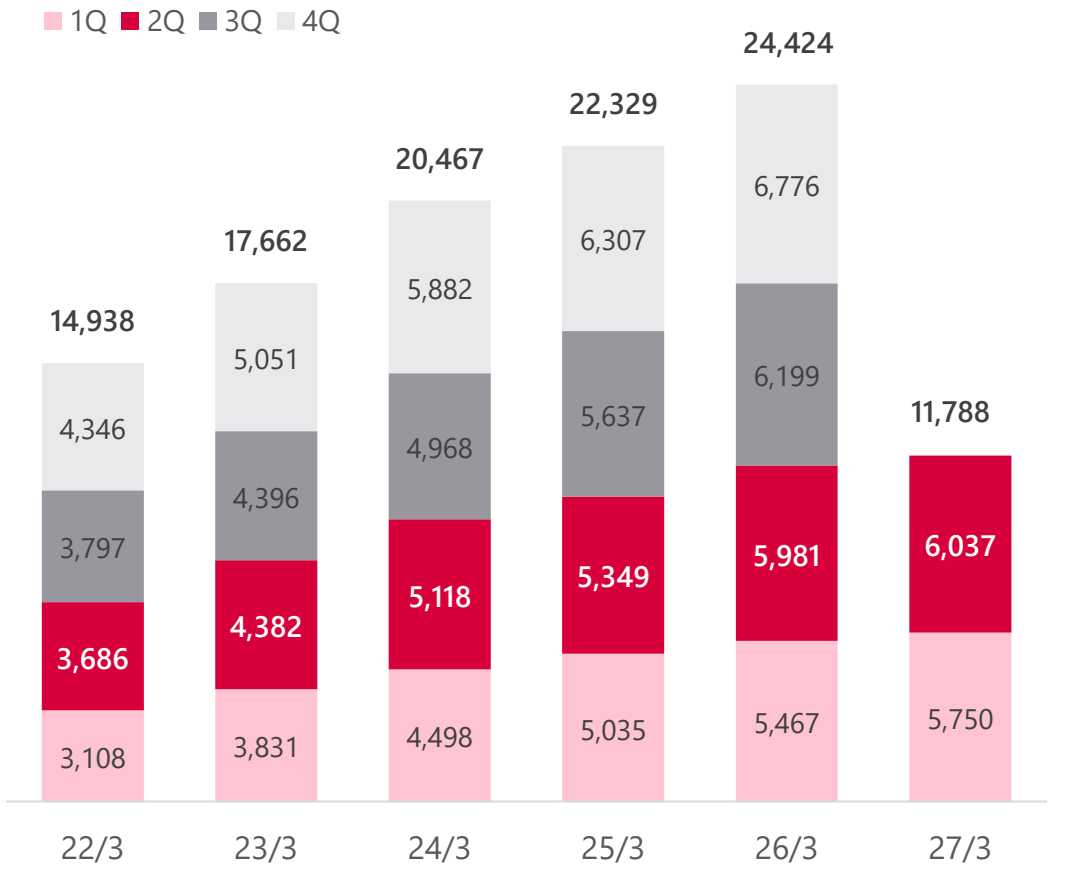
(Millions of yen)	FY2026 1H Cumulative Result	FY2027 1H Cumulative Result		FY2027 Plan			
	Non-Consolidated	Consolidated	YoY	1H Cumulative Plan (Revised)	Achievement Rate	Full-year Plan (Revised)	Progress Rate
Revenue	11,448	**11,788**	+3.0%	11,800	99.9%	25,000	47.2%
Value-added Revenue	11,070	**11,392**	+2.9%	11,400	99.9%	24,100	47.3%
Gross profit (Gross profit margin)	2,597 22.7%	**2,351** 19.9%	-9.5% -2.8pt	–	–	–	–
SG&A expenses (SG&A expense ratio)	2,333 20.4%	**2,742** 23.3%	+17.5% +2.9pt	–	–	–	–
Operating profit (Operating profit margin)	263 2.3%	**-389** -3.3%	-652 -5.6pt	-430 -3.6%	–	200 0.8%	–
Profit before tax	316	**-372**	-688	-400	–	200	–
Profit	195	**-262**	-457	-300	–	150	–

*1 Due to the merger of subsidiaries in November 2024, the Company transitioned to non-consolidated reporting from FY2025 3Q; therefore, the FY2026 2Q results are based on the Company's separate (non-consolidated) financial statements under IFRS. Note: As the Company transitioned to consolidated financial statements (IFRS) from FY2026 4Q, the FY2027 2Q results and the 1H cumulative plan are based on consolidated figures.
*2 For operating profit, profit before tax, and profit, the plan is in the black while results are in the red (signs differ), so the progress rate is not calculated and is shown as "–".

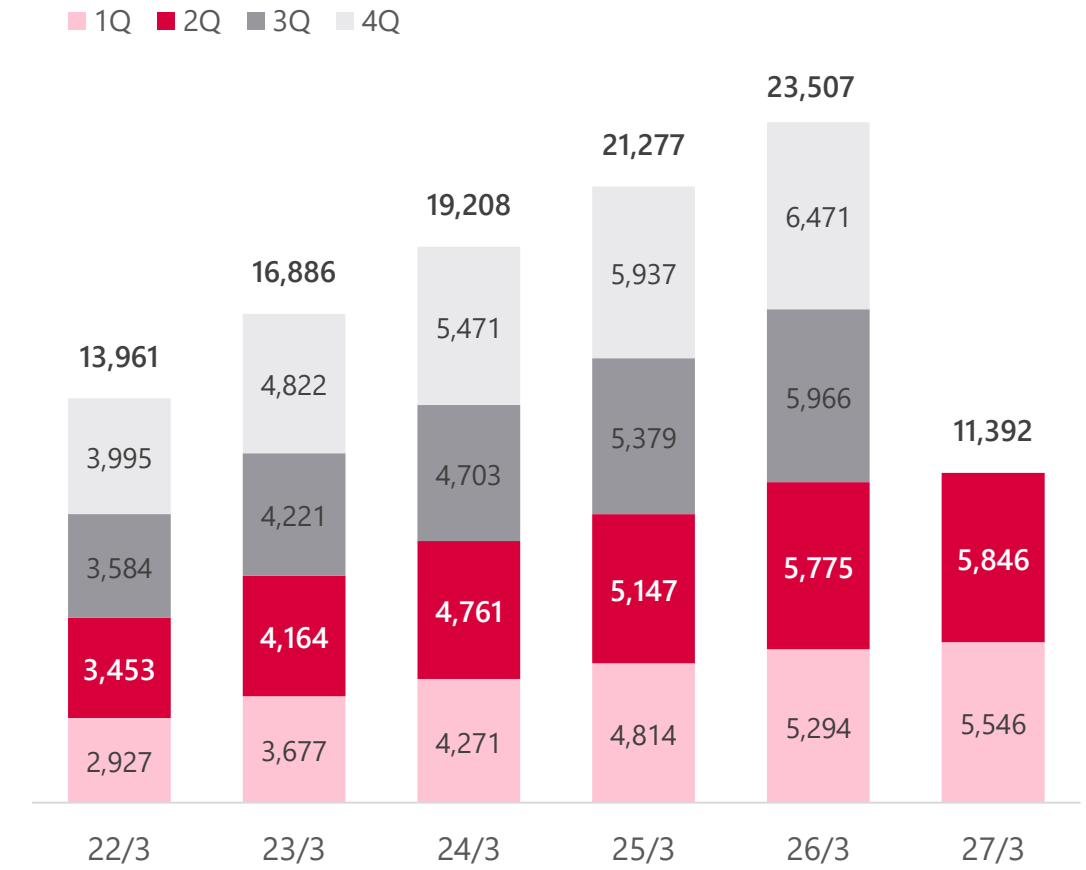
Consolidated Revenue / Value-added Revenue

- Revenue: 11,788 million yen (YoY +3.0%).
- Value-added Revenue: 11,392 million yen (YoY +2.9%).

Revenue (Non-consolidated for FY2025 3Q–FY2026 3Q) (million yen)



Value-added Revenue (Non-consolidated for FY2025 3Q–FY2026 3Q) (million yen)



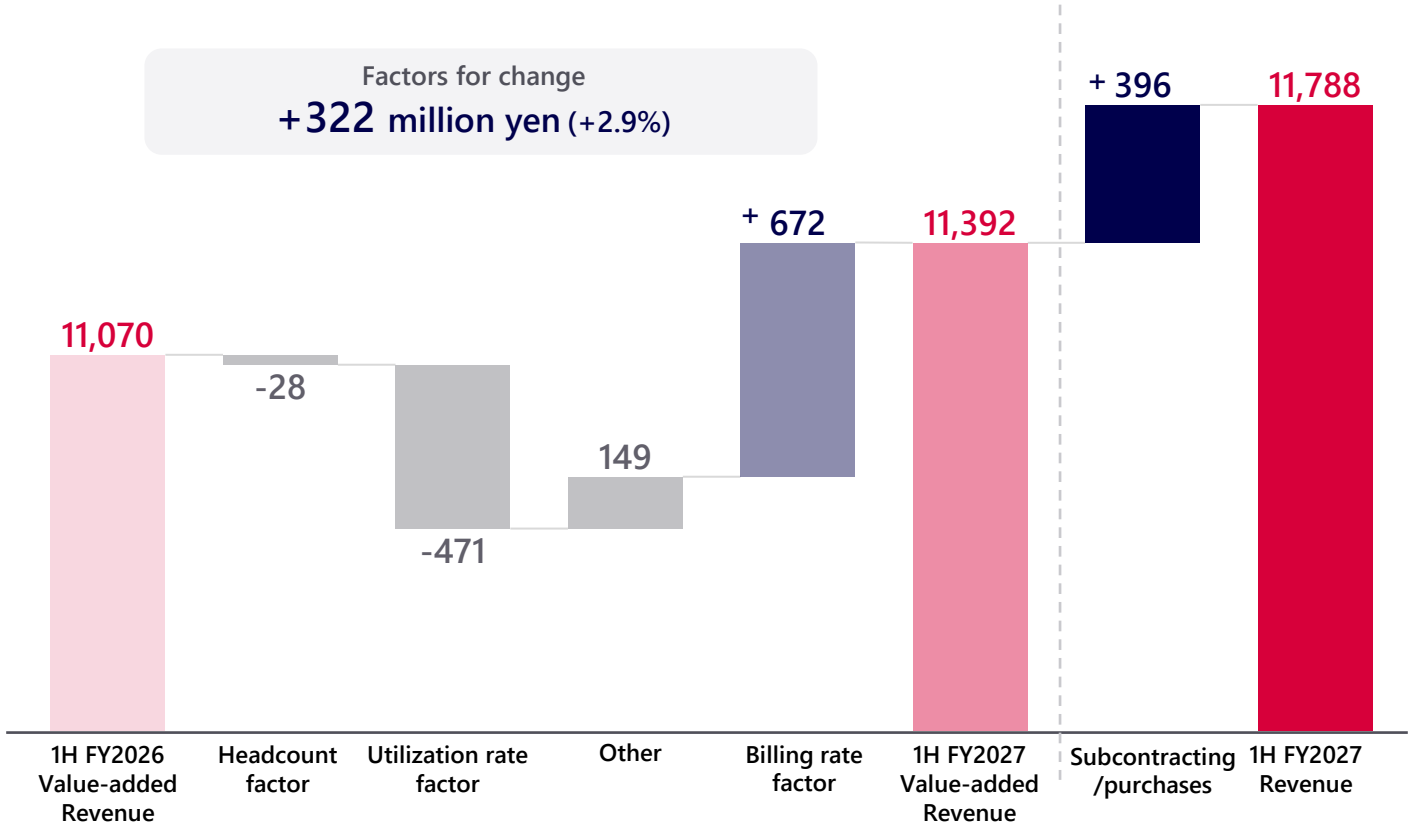
Due to the merger of subsidiaries in November 2024, the Company transitioned to non-consolidated reporting from FY2025 3Q, so consolidated results before the transition are presented as comparative information.
Following the acquisition of a new subsidiary in January 2026, the Company transitioned to consolidated reporting from FY2026 4Q.

Value-added Revenue: Analysis of Factors for Change

- Higher average billing rates (+672 million yen) drove results, absorbing the impact of lower utilization rates. Value-added Revenue increased by 322 million yen YoY.
- The DX domain grew by 817 million yen, offsetting the contraction in non-DX domains such as web operations (-495 million yen).
- The Group has shifted away from growth reliant on increasing headcount and is focusing on raising Value-added Revenue per DC through the transformation to the AX business.

Factors for Change in Value-added Revenue (YoY)

(million yen)



(1) Growth rate by domain

(million yen)

	Increase /decrease	Growth rate
DX domain (ratio 57.8%)	+817	+14.2%
Non-DX (Web operations, etc.)	-495	-9.2%
Value-added Revenue change	+322	+2.9%

(2) 1H results of sales components

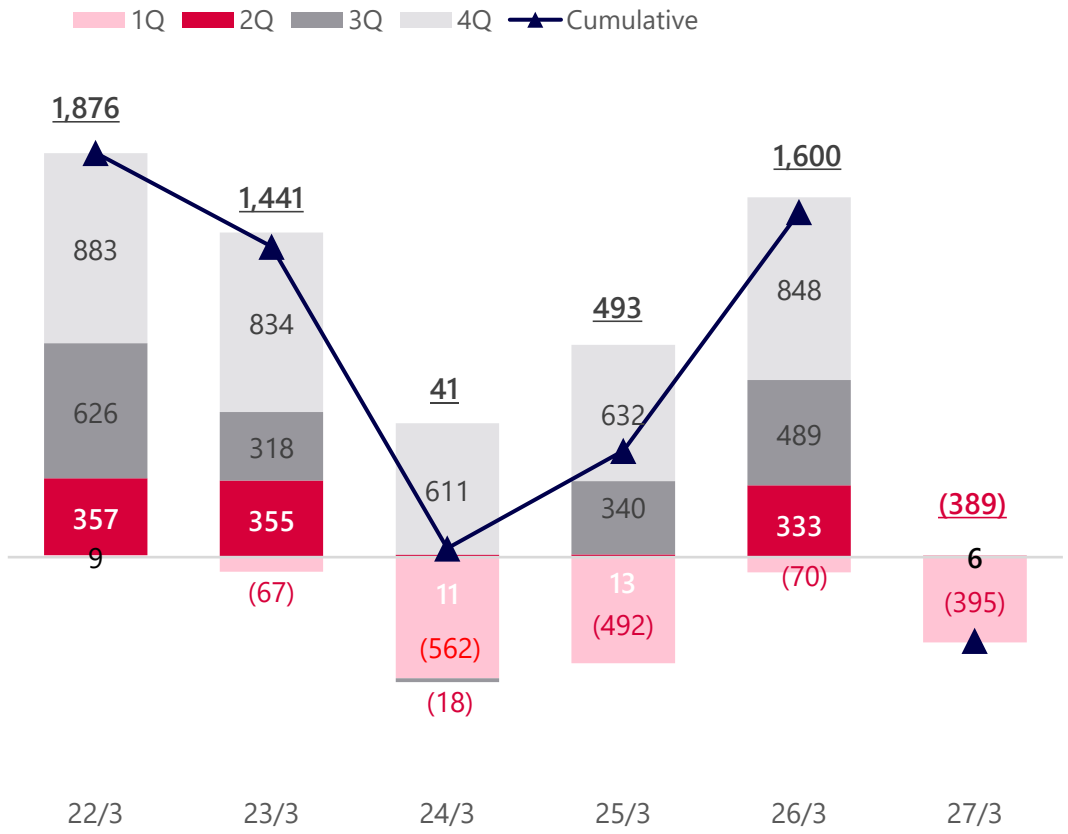
	Result	YoY
Number of DCs (at the end of 2Q)	2,592 people	+58 people
Overall utilization rate (1H)	74.6%	-2.7pt
Average billing rate per DC (1H) *Excluding the impact of 1st year new graduates	990 thousand yen	+7.2%

Consolidated Operating Profit/SG&A Expenses/Ratio/Gross Profit Margin

- The Group posted an operating loss of 389 million yen, down 652 million yen YoY. In 2Q alone, the Group posted an operating profit of 6 million yen.
- The 2Q standalone gross profit margin decreased by 4.5pt YoY. The SG&A expense ratio rose by 1.0pt YoY due to the increase in new graduate hires and the impact of M&A, in addition to strengthened investment in recruitment/training and sales/marketing.

Operating profit (Non-consolidated for FY2025 3Q–FY2026 3Q)

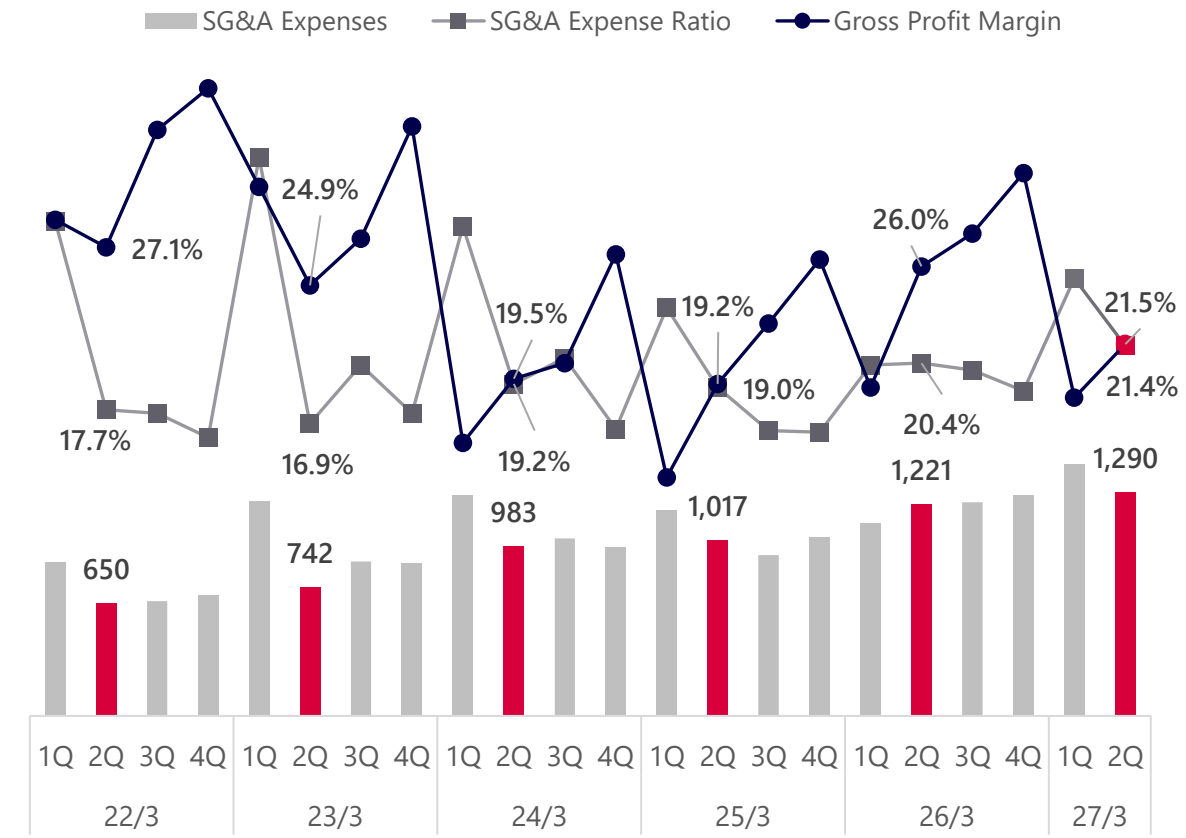
(million yen)



SG&A Expenses/Ratio/Gross Profit Margin

(Non-consolidated for FY2025 3Q–FY2026 3Q)

(million yen)



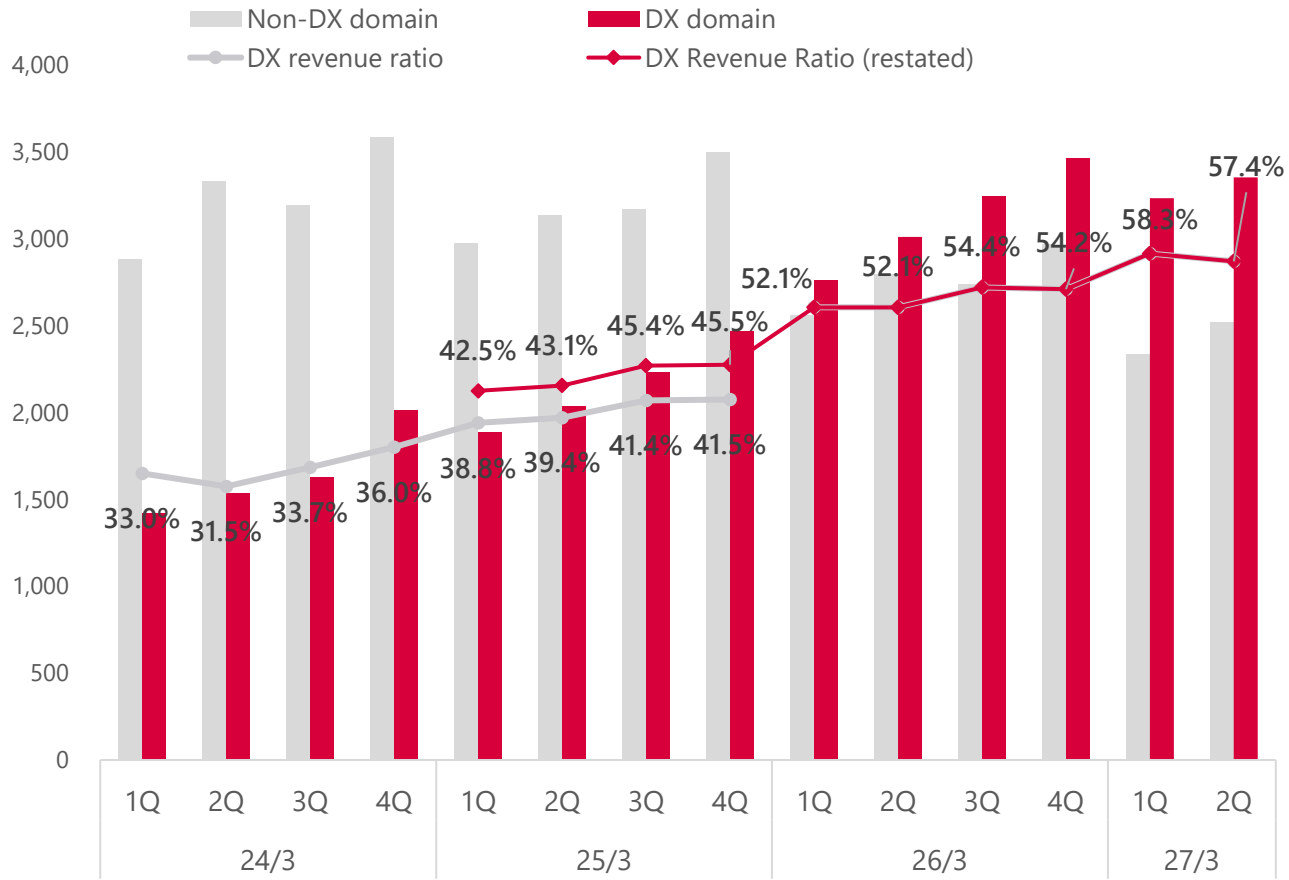
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DX Revenue Ratio / AI/Data-related Revenue

- The 1H DX revenue ratio was 57.8% (+5.7pt YoY). Growth slowed to 14.2%.
- 1H AI/data-related revenue increased 80.2% YoY, and its ratio to consolidated revenue also steadily expanded to 15.5% in 2Q alone (+6.6pt YoY). The Group is intensively strengthening AX services company-wide toward the transformation to the AX business, aiming to increase the growth rate.

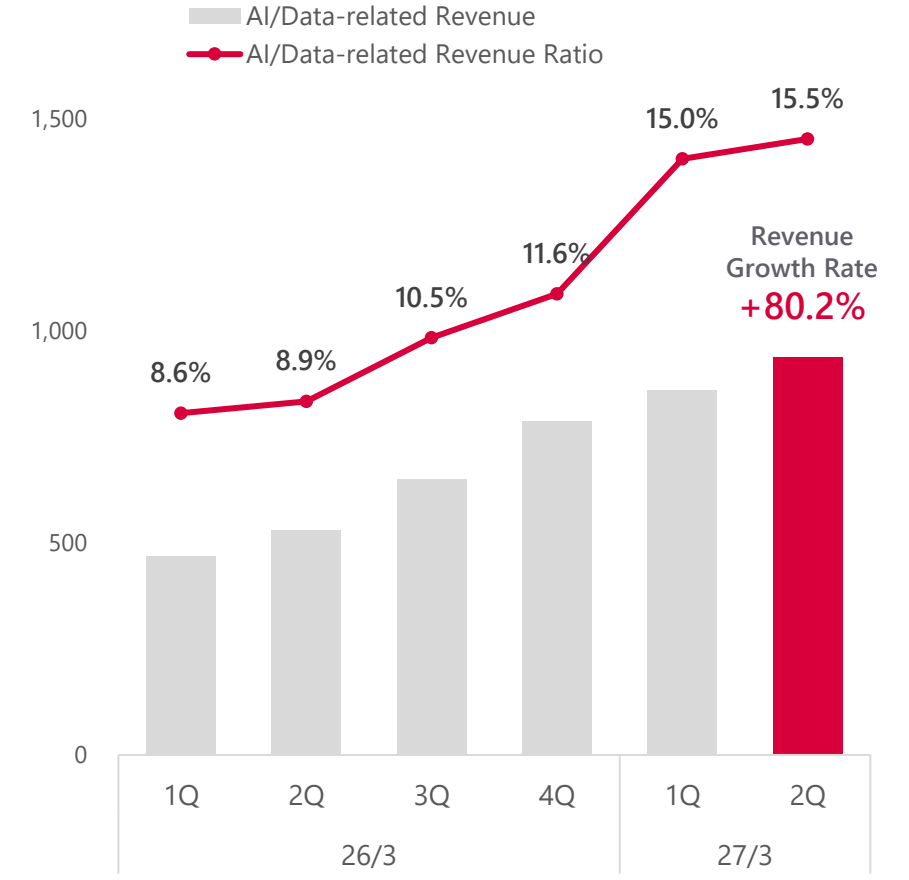
DX Revenue Ratio / Value-added Revenue (by Domain)

(million yen)



AI/Data-related Revenue / Ratio to Consolidated Revenue

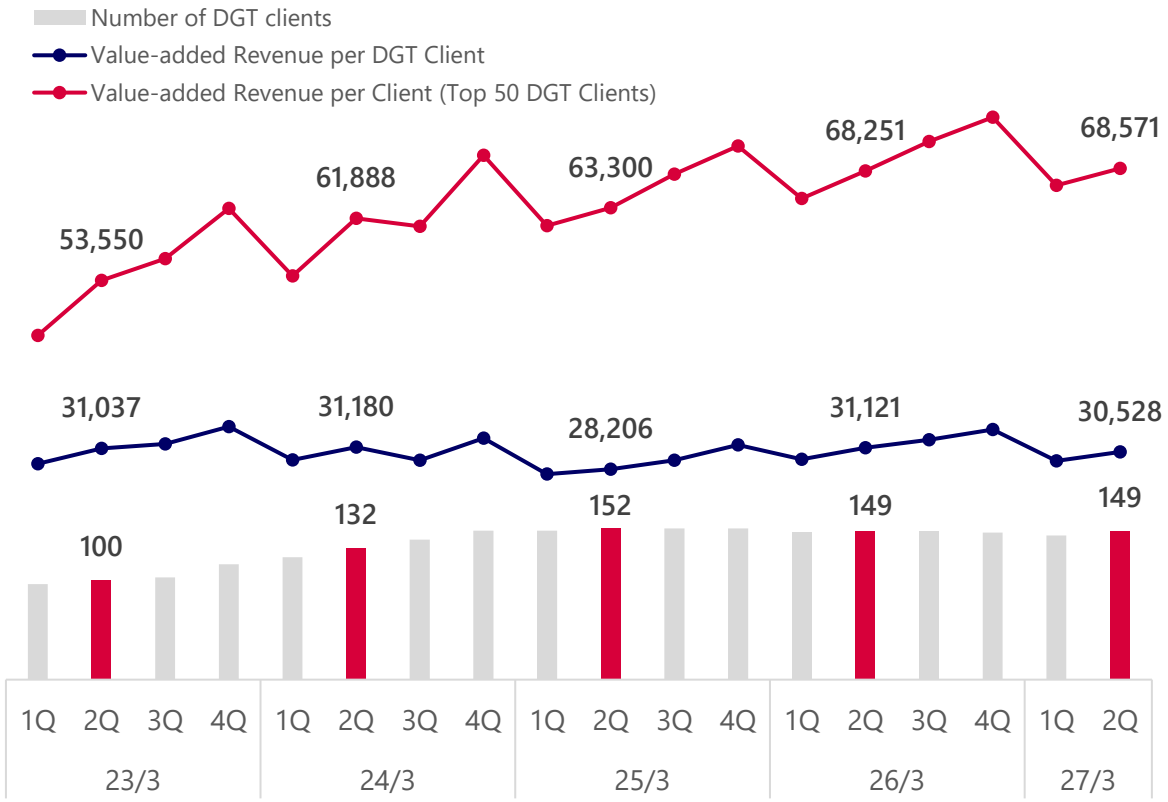
(million yen)



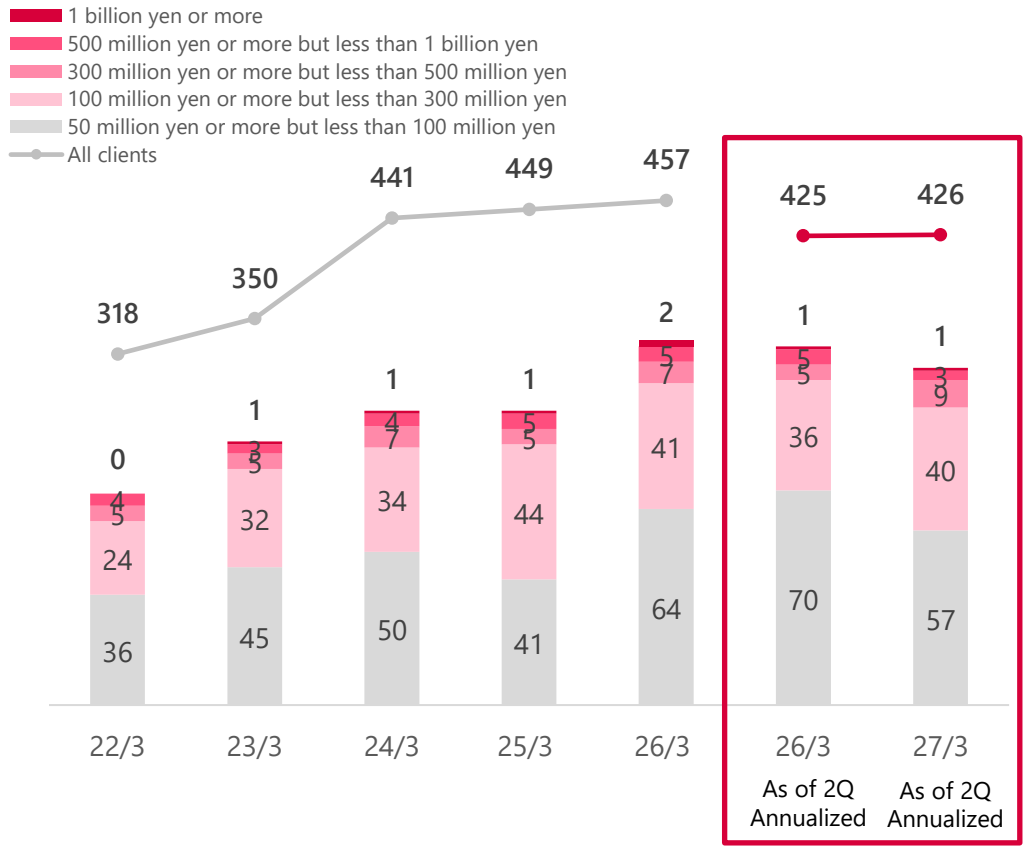
Number of DGT Clients / Value-added Revenue per Client / Number of Clients by Revenue Size

- Due to strengthened cross-selling, the number of clients with transactions of 300 million yen or more increased by 2 YoY, and those with 100 million yen or more increased by 6. Value-added Revenue per client for the top 50 DGT clients remained flat YoY at +0.5%.
- The Group will focus on ABM*1-style account management, significantly increasing the number of priority accounts to deepen its knowledge of clients' business domains, while strategically expanding targets beyond its conventional core client industries and departments.

No. of DGT clients *2 / Value-added Revenue per client (clients / thousand yen)



Number of Clients by Revenue Size (clients)



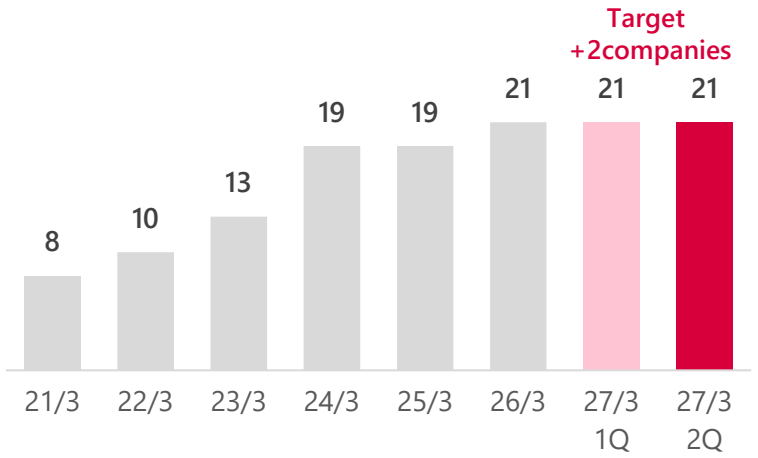
*1 ABM (Account Based Marketing): A marketing and sales approach that aims to improve customer satisfaction and deepen business relationships by conducting strategic, individualized approaches to specific target companies (accounts).
*2 The number of DGT clients is the number of clients served by a dedicated team of three or more DCs pursuing results for the client.

Number of Specialized Companies / Value-added Revenue / DX Talent Ratio

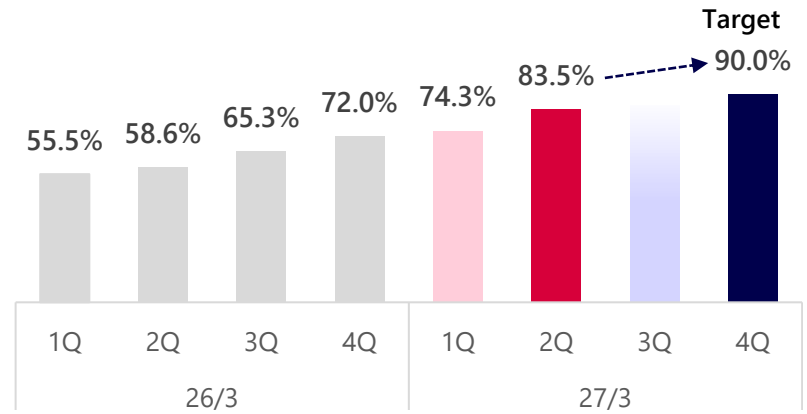
- Cumulative Value-added Revenue for all specialized companies in the first half was 5,965 million yen, up 18.7% YoY.
- The DX talent ratio is 83.5%, progressing steadily toward the year-end target of 90%. The Group will continue to strengthen the development of DX talent together with AX talent.

No. of Specialized Companies

(companies)

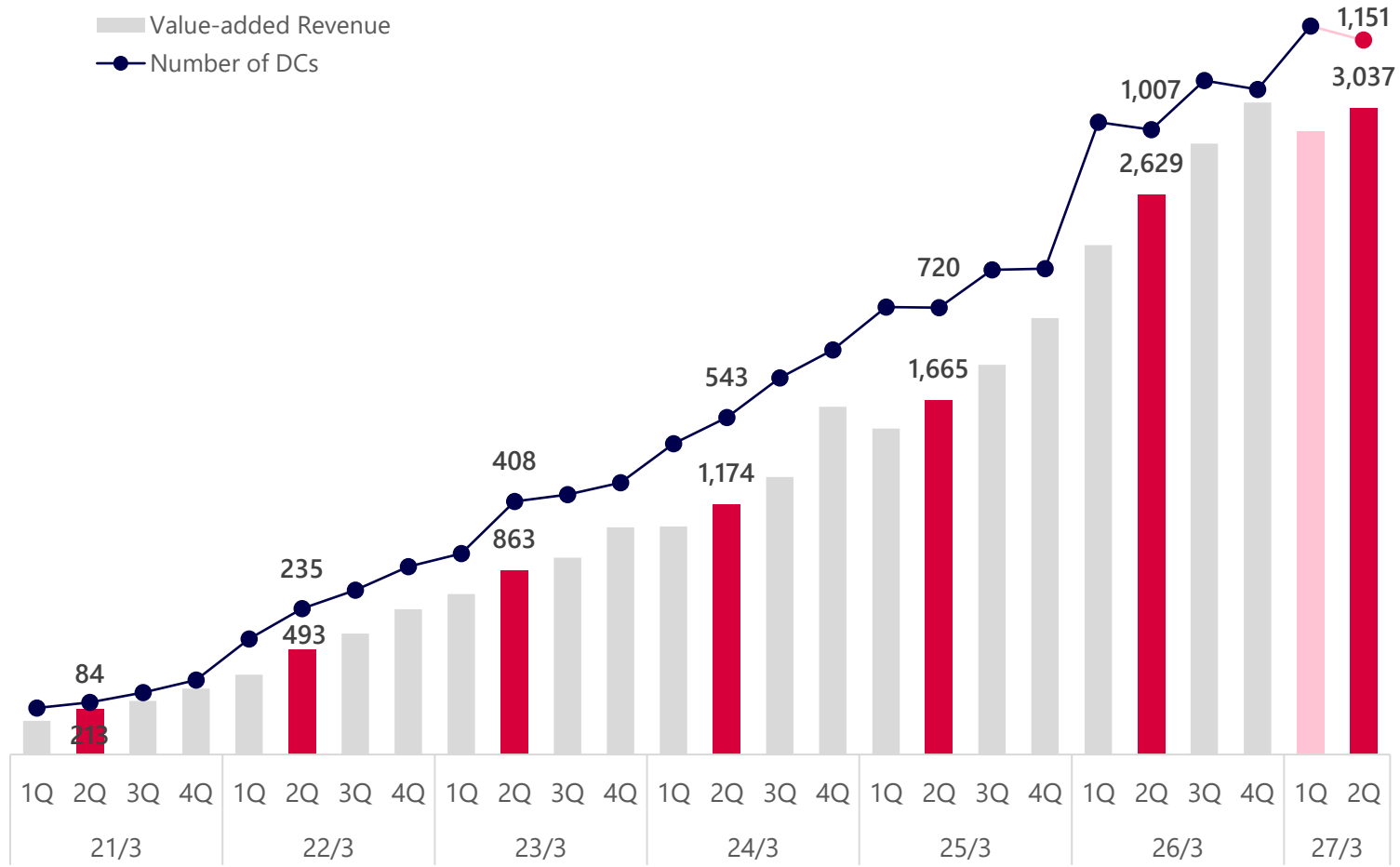


DX talent ratio



Specialized Company Value-added Revenue / Number of DCs

(million yen / people)

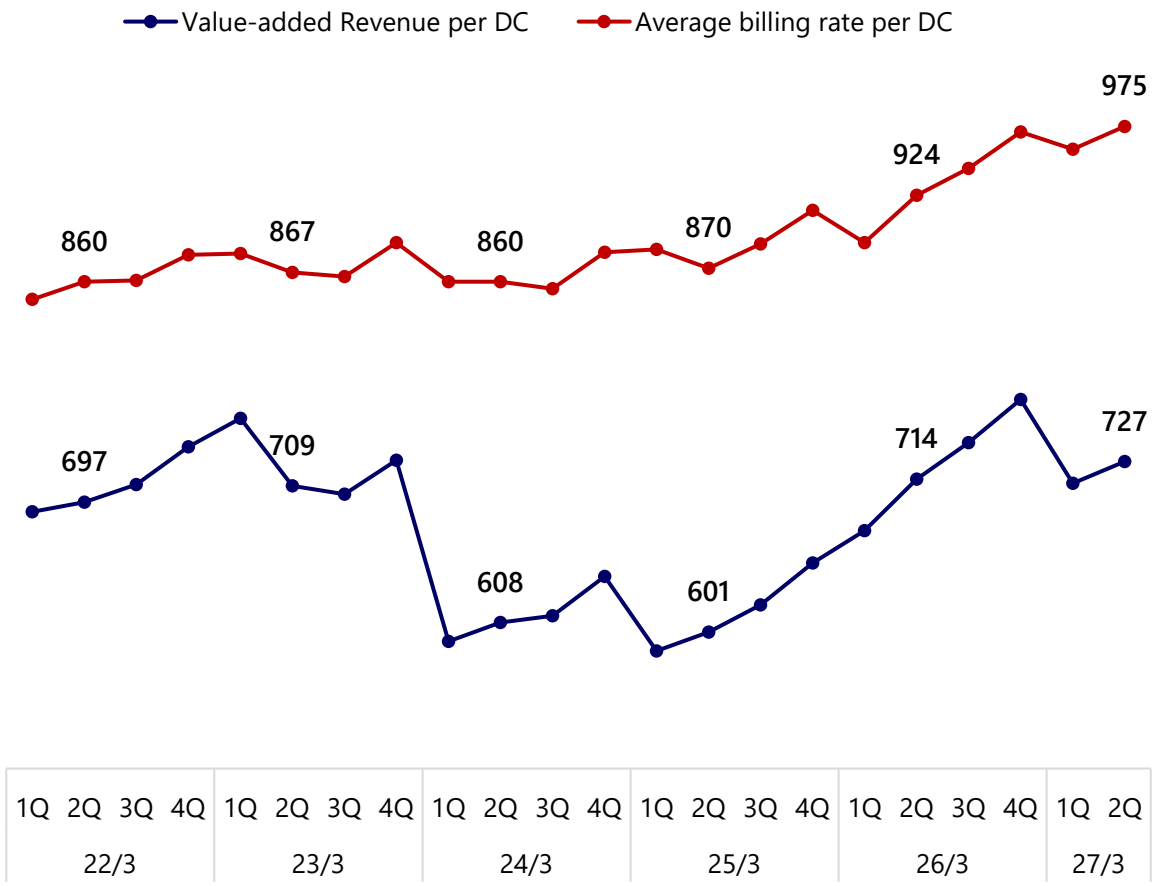


Average Billing Rate per DC / Utilization Rate

- The average billing rate per DC was 975 thousand yen (YoY +5.5%). Excluding the impact of 1st year new graduates, it improved steadily by 7.2%.
- The utilization rate excluding 1st and 2nd year new graduates was 80.6%, down 2.6pt YoY. The utilization rate for 2nd year new graduates showed a significant improvement trend, up 11.9pt YoY. The overall utilization rate (1H cumulative) was 74.6%, down 2.7pt YoY.

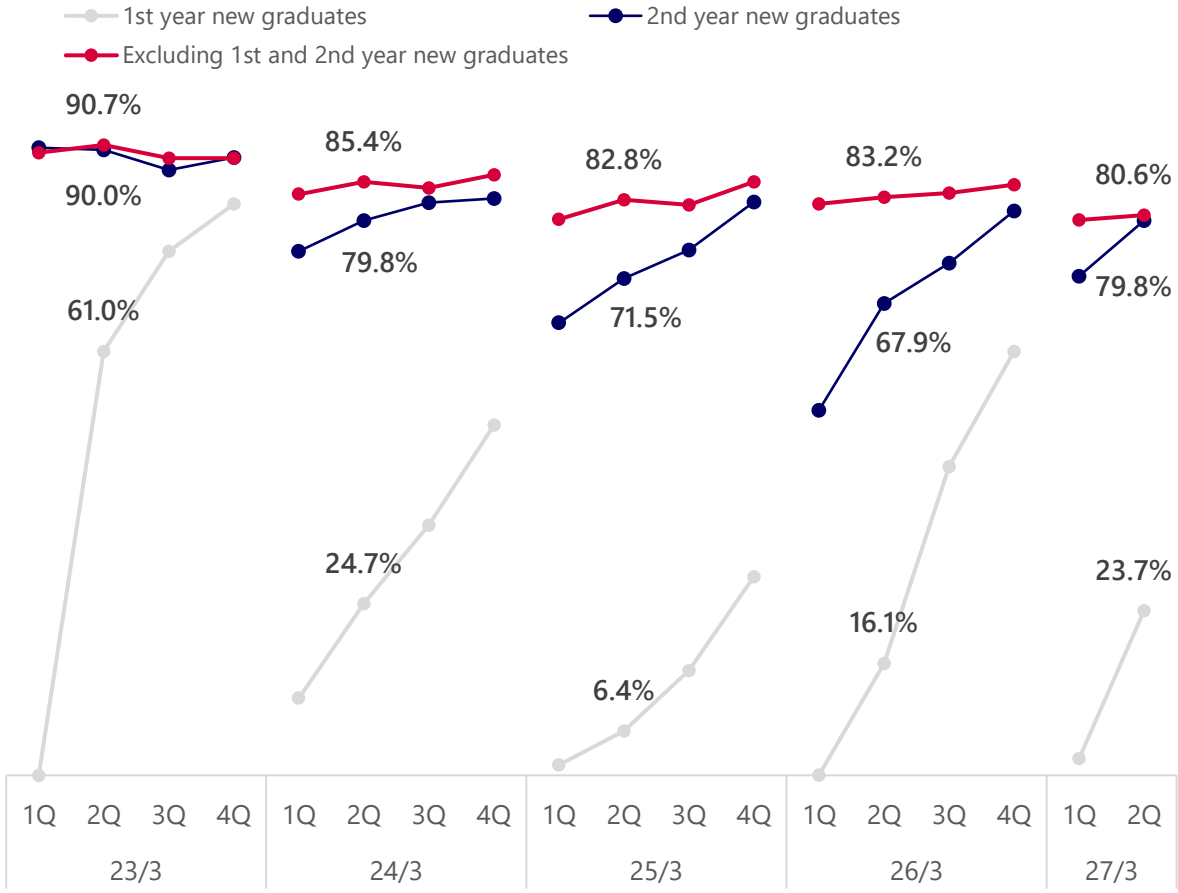
Billing Rate / Value-added Revenue per DC (Cumulative)

(thousand yen)



Utilization rate

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

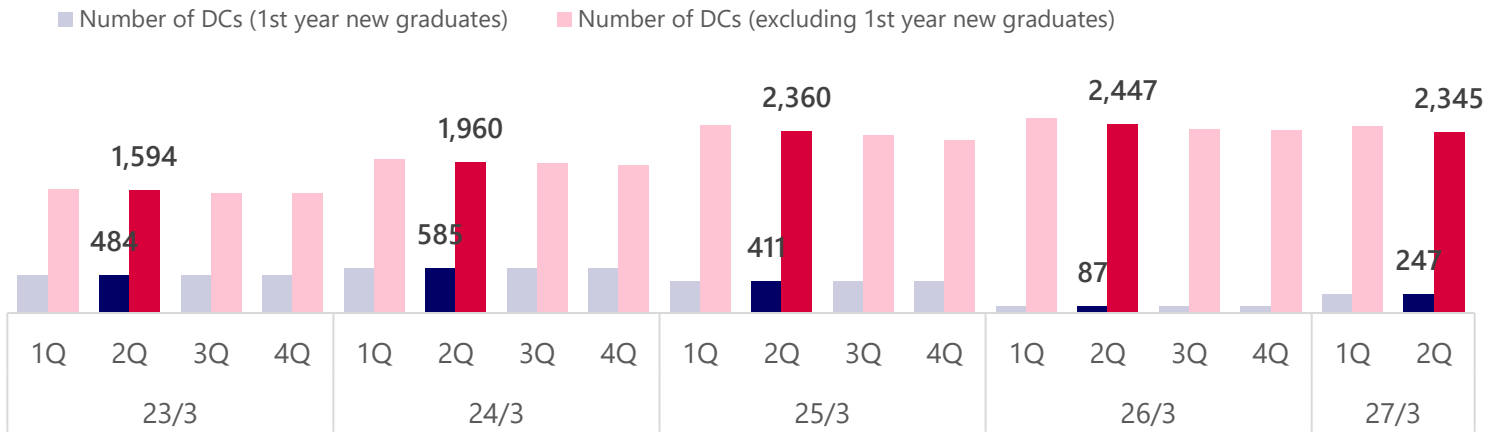


Number of DCs / New Graduate and Mid-career Hires / Turnover Rate

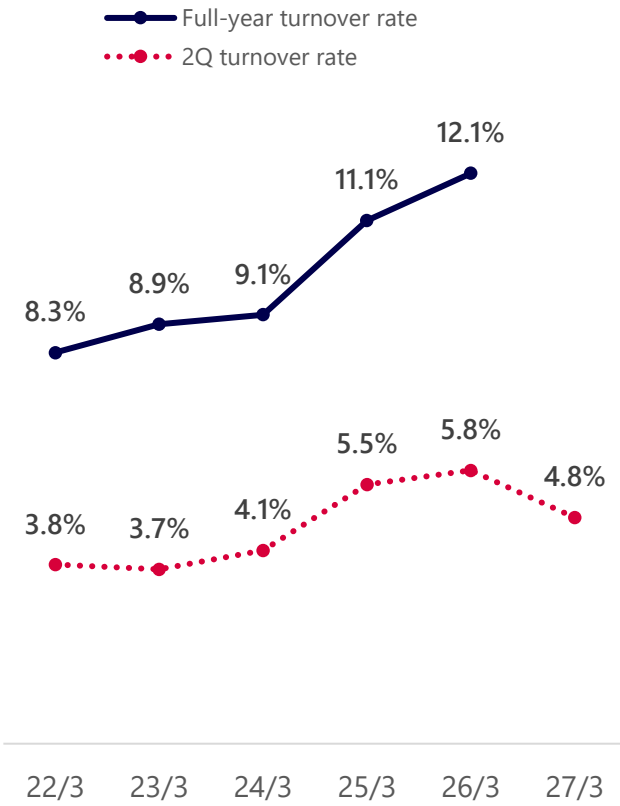
- The number of DCs at the end of 2Q was 2,592, an increase of 136 from the end of the previous fiscal year. Due to reduced new graduate hiring in the previous fiscal year, the number of DCs in their second year or more is 2,345 (a decrease of 24 from the end of the previous fiscal year), showing a downward trend. The Group prioritizes improving Value-added Revenue per DC over growth that relies on increasing the number of DCs.
- 247 new graduate hires joined the Group in April 2026. The Group will continue to review new graduate hiring in line with its growth rate. Mid-career hiring will focus solely on AX-specialized professionals.
- The 1H turnover rate improved by 1.0pt YoY to 4.8%. The Group continues to regard this as a key issue and aims to improve the full-year turnover rate by 1.0pt.

Trends in the number of DCs

(people)

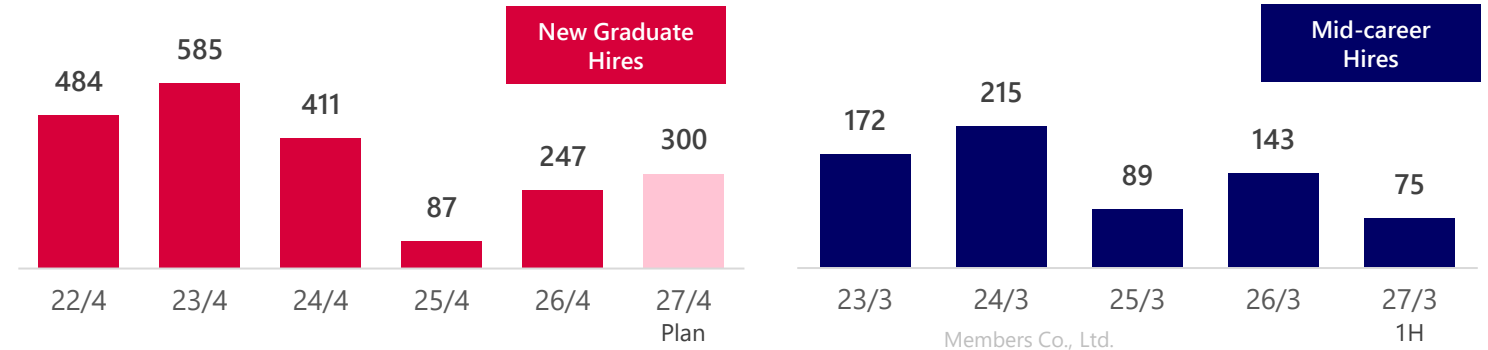


Turnover rate



Number of Hires

(people)



Reasons for Revision of Earnings Forecasts and Future Initiatives

- The Company revised its first-half and full-year earnings forecasts on September 30, 2026. The root cause was overconfidence in the high growth of the DX domain through the previous fiscal year, which delayed the response to market changes.
- This fiscal year, the Group will prioritize the transformation to the AX business over securing short-term profit and build a foundation for strong growth in the AI era.
- The Group will further strengthen governance and management systems to ensure the revised plan is achieved.

What was misread

Decline in demand due to generative AI
Demand for routine processes declined faster than anticipated

Reduced client investment
Investment restraint due to the situation in the Middle East and other factors lasted longer than anticipated

Slow ramp-up of AX services
Lead time from business opportunities to revenue recognition was longer than anticipated

Why the response was delayed

Delay in business transformation
Development of AI-powered services fell short of plan

Overconfidence in growth
Overconfidence in the previous fiscal year's high growth led to underestimating signs of market change

Delay in forecast judgment
The forecast was left unchanged at 1Q, and warning signs were not communicated early

Impact on first-half revenue

vs. initial plan

External environment factors	Approx. -550 million yen
Decline in utilization rate	Approx. -250 million yen

Revision of earnings forecasts

Disclosed on September 30, 2026

Full-year operating profit forecast
Before revision → After revision

2,500 → **200** million yen
(-2,300 million yen)

Future initiatives

Transform the entire company into AI-era businesses and services

Strengthen AX services
Develop at least 30 services

AX transformation of existing businesses
Dramatically raise productivity and shift to new revenue models

Develop AX talent
Produce 230 AX consultants and engineers

Revamp the sales structure
Generate 1,000 AX-related business opportunities
Consolidate marketing and new business sales in the AX Division

Review of management and disclosure

Shift to a system that communicates warning signs early
Revise planning to incorporate multiple scenario assumptions
Strengthen monthly budget-versus-actual management

Assumptions and Sensitivity of the Revised Plan

- The revised full-year operating profit plan of 200 million yen is a conservative plan that assumes a utilization rate of 75% and an 8% increase in the average billing rate in the second half, without incorporating any increase in AX-related orders or utilization.
- The impact of a 1pt change in the utilization rate and a 1% change in the average billing rate on full-year operating profit is approximately 150 million yen and 125 million yen, respectively.

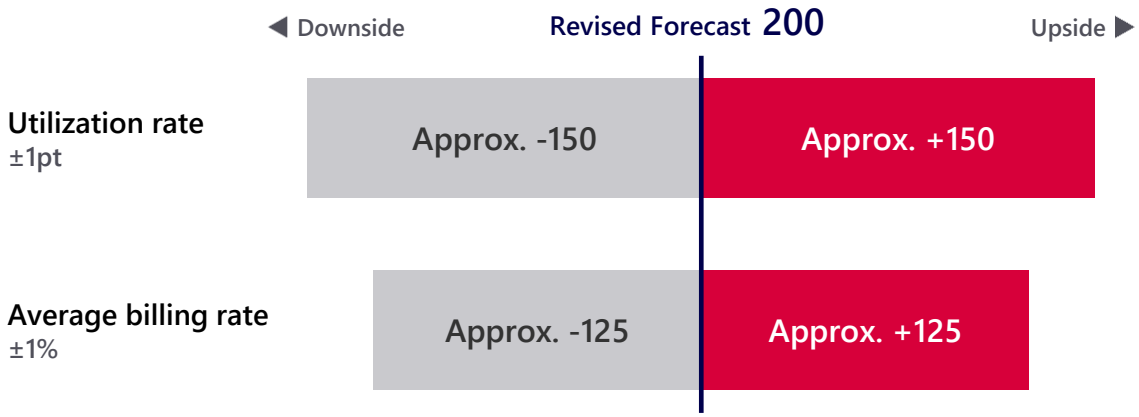
Assumptions for the Revised Forecast (Second Half)

Overall Utilization Rate Approx. 75%	1H result 74.6% (76.9% in September) Monthly improvement since bottoming out in May Previous fiscal year: 1H 77.3% → 2H 82.0%
Average Billing Rate per DC +8%	YoY. Cumulative through September: +7.2% Composition improvement and billing rate revisions each contributed about half Benefits of billing rate revisions expected to become more apparent in the second half
Increases in AX-related orders and utilization Not incorporated	Investment costs for startup are already incorporated Profit growth expected if AX-related orders and utilization increase

To achieve the full-year plan Required 2H Operating Profit **589 million yen** Slightly over 40% of the 1,337 million yen posted in 2H of the previous fiscal year

Sensitivity (Impact on Full-Year Operating Profit)

(million yen)



Assumptions for Calculation
Calculated the impact of fluctuations on second-half Value-added Revenue in terms of operating profit, assuming no additional personnel costs. The utilization rate applies to all DCs, and the billing rate applies to DCs in their second year and beyond.

Monthly monitoring

Leading Indicators
Number of AX-related Business Opportunities
›
Leading Indicators
AX-related order amount
›
Leading Indicators
Number of DCs Assigned to AX Projects
›
Result Indicators
Utilization Rate / Average Billing Rate
›
If the deviation from the plan reaches a certain level
Disclose promptly without waiting for the financial results announcement

* The sensitivity figures are estimates by the Company. They are not incorporated into the earnings forecast and do not guarantee future performance.

Future Policies and Strategies

External Environment: Market Conditions and Competitive Positioning

- **While the AI and DX market keeps growing, AI is replacing routine work, and value is shifting to implementation and results.**
- **The Group aims to be a Digital Implementation Partner, evolving the embedded support of ATAKAMO-SHAIN® (*5) at client sites into AI implementation and seeing clients' transformation into digital companies through from the inside.**

Market: Growing in Total, Reshaped by AI

The total market is expanding

9.3 trillion yen
Domestic DX-related investment (FY2030) *1

6.9 trillion yen
Domestic AI market (2029) *2

85.6%
Companies lacking DX talent *3 (significantly or somewhat insufficient)

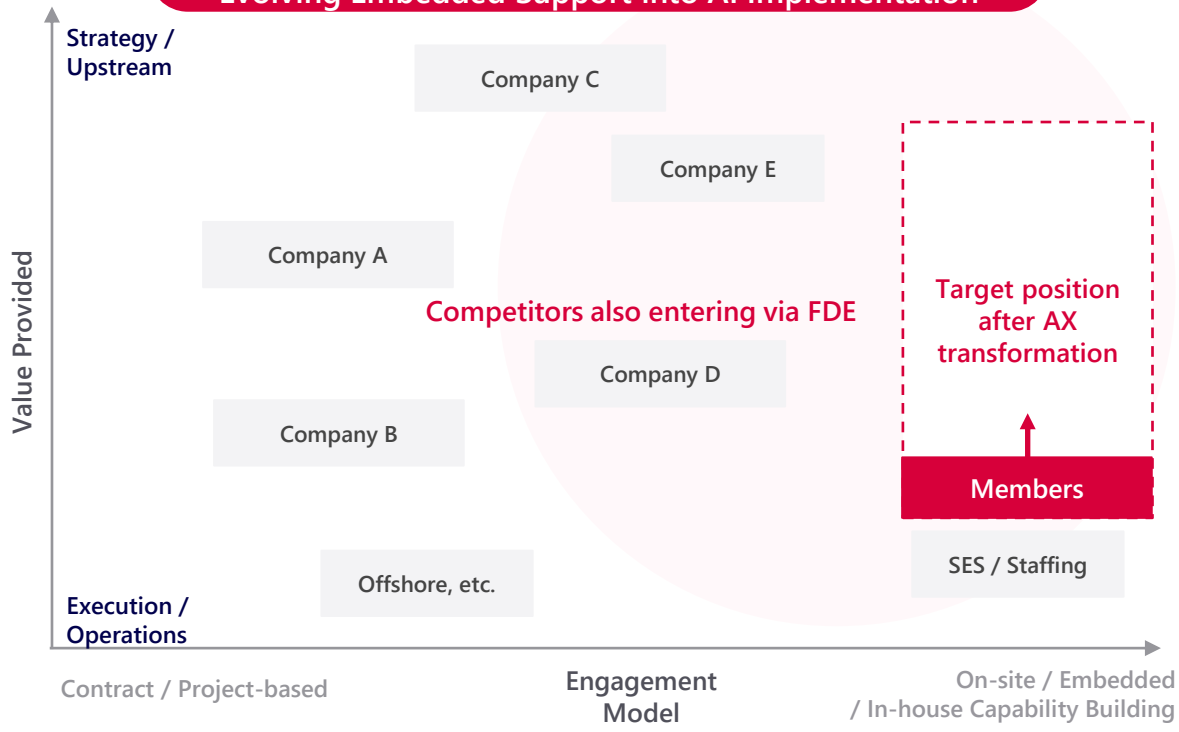
44%
Companies that have adopted generative AI *4

Where value lies is shifting

Tasks → **Implementation / Results**

AI substitution of routine work: less demand for operations, design, coding, etc.
Doubts about headcount-based billing: pricing by headcount × duration is valued less
Rise of the FDE model: major firms set up AI implementation teams at client sites

Positioning: Evolving Embedded Support into AI Implementation



Opportunities AI implementation through to results; renewed value of embedded support | **Risks** Shrinking routine work; competition with major firms' FDE units

*1 [Domestic DX market size] Source: Fuji Chimera Research Institute, "2026 Future Outlook of the Digital Transformation Market (Market Edition)" *2 [Domestic AI market] Source: Fuji Chimera Research Institute, "2026 Comprehensive Survey of the AI Market Taking Off with Generative AI / AI Agents (Market Edition)" (released March 19, 2026, No. 26027)
*3 [Securing the "quantity" of DX talent] Source: Information-technology Promotion Agency, Japan (IPA), "DX Trends 2026," p. 54
*4 [Status of generative AI adoption] Source: IPA, "DX Trends 2026," p. 28 (All sources are in Japanese.)
*5 ATAKAMO-SHAIN®: the Group's embedded talent concept, in which professionals work inside the client's organization as if they were its own employees. "ATAKAMO-SHAIN®" is a registered trademark of Members Co., Ltd. (Registration No. 6923667).

Members Co., Ltd.

Competitive Advantage: Why “Embedded Support × AI” Drives Growth

- Across all industries, clients are redesigning and rebuilding their businesses, operations, and user touchpoints around AI.
- The Group sees this as a major growth opportunity for its strength in seeing work through from understanding operations to design, implementation, and embedding, and will focus management resources on AX.

AX Process	Understanding	Design	Implementation	Embedding
Barriers That Stall Clients’ AX	Projects proceed without knowing frontline operations or organizations, so systems go unused	The scope for AI is unclear, so it cannot be built into operations and stalls at PoC	Work stalls at organizing operations and preparing data, and no results are delivered	Reliance on outside parties leaves no know-how behind, so efforts do not last
The Group’s Strengths	① Embedded at Client Sites ATAKAMO-SHAIN® Understands clients’ operations, systems, and organizations, and works from the inside with their trust	② Human–AI role and experience design Defines what AI handles and what people review for each operation, down to how results are returned	③ Implementation that makes full use of AI Takes on everything end to end, including painstaking data preparation	④ Building up knowledge on the client side In-house capability building support that leaves knowledge with clients, without dependence on tools or the Group

Target Growth Cycle

Enter the client’s site and start while exploring issues
Strength (1)

→ Take on actual work end to end and deliver results
Strengths (2)(3)

→ Leave knowledge with clients and earn their trust
Strength (4)

→ Support extends to adjacent areas and departments

→ **Result**
Revenue per client grows over the medium to long term
Scope expansion more than offsets revenue lost to in-house capability building

Future Policies / Initiatives / Targets

- To become a Digital Implementation Partner, the Group is shifting to AX company-wide under six policies.
- Putting business transformation ahead of short-term profit, the Group aims for 1 billion yen in new AX orders.

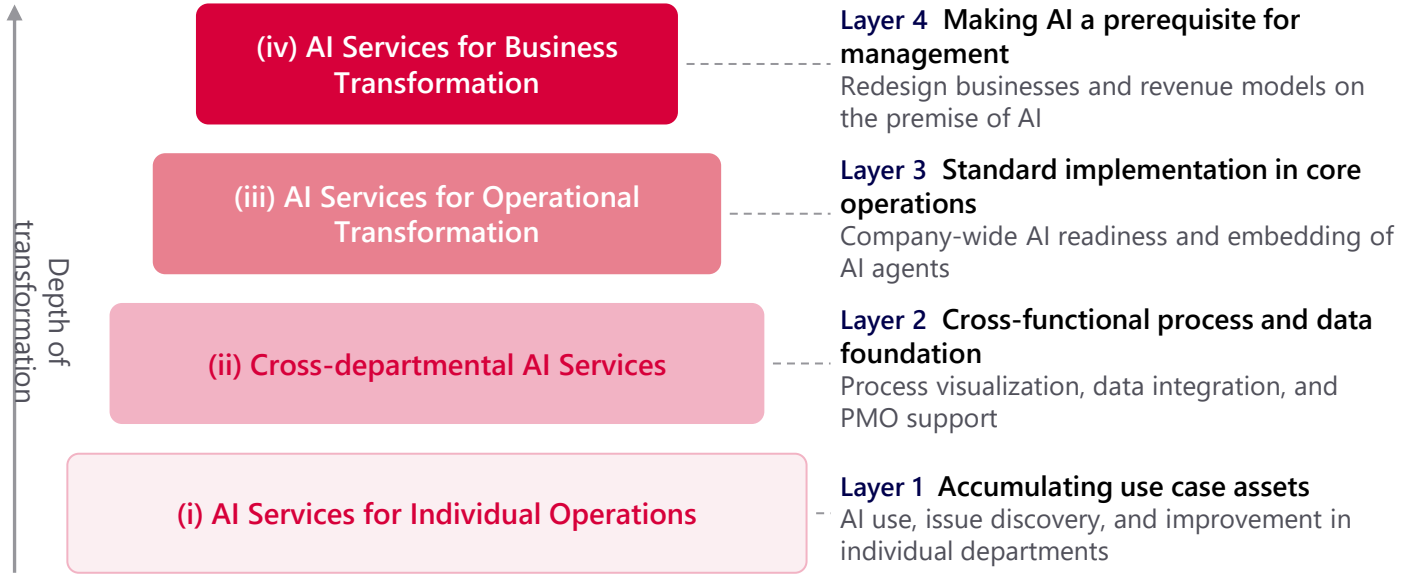
Policies	Initiatives	Targets (KPIs)	
1 Strengthen and expand competitive AX services	• Rebuild all businesses and services on the premise of AI	Number of AX services	30 or more
2 Revamp the AX service sales structure	• Consolidate new sales and marketing in the AX Division • Standardize sales methods for company-wide selling	AX-related business opportunities	1,000
3 AX transformation of existing businesses	• Dramatically raise productivity; shift to new revenue models • Build AX skills and secure AX delivery utilization	Billing rate per DC (YoY) DGT project AX ratio	+10% 30%
4 Develop AX talent	• Develop AX consultants and AX engineers • Make all employees AI talent (capacity of around 3,000 people)	AX consultants and engineers	230 people
5 Grow existing client accounts	• Maximize revenue per client by rolling out AX services • Raise awareness of the Group as an AX company • ABM-style account management; account expansion leads	Business awareness (YoY) NPS® *1 (YoY)	+1.4pt +2pt
6 Continued investment in mid- to long-term growth	• Launch AX-focused companies for new areas • Set up a system to create new companies and businesses	New specialized companies	2 companies

*1 NPS® (Net Promoter Score): An index of a customer's willingness to recommend a company's products or services to others. It is used as an indicator to measure a client company's overall satisfaction and loyalty to its services. NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satmetrics Systems (now NICE Systems, Inc.).

Accelerating AX: Launch of “Yarikiru AX,” a Suite of AI Services

- The Group has launched “Yarikiru AX,” a suite of AI services. Through embedded support as a stakeholder, starting from frontline departments, it helps clients keep the transformation cycle running.
- Its four-layer service structure, which grows step by step from individual operations to cross-departmental, operational, and business transformation, moves AI use beyond the “PoC stage.”

Four-layer Service Structure



Layer 4 Making AI a prerequisite for management
Redesign businesses and revenue models on the premise of AI

Layer 3 Standard implementation in core operations
Company-wide AI readiness and embedding of AI agents

Layer 2 Cross-functional process and data foundation
Process visualization, data integration, and PMO support

Layer 1 Accumulating use case assets
AI use, issue discovery, and improvement in individual departments

Feature: Embedded Support as a Stakeholder

80%+ of projects reached production without stalling at PoC (*)

“On-site implementation” to production
Reproducible use case assets and support for in-house capability building

One-team “cross-department coordination”
Marketing, development, and data professionals take part

Support for “investment requests to management”
From setting KPIs and quality standards to presenting results

Transformation Cycle
Kept running, not a one-off

Vision → Use case selection → Utilization (Implementation / operation) → Impact (Measurement / evaluation) → **Results / Returns** (Realized value)

Returns drive the next round of utilization and investment decisions

* Figures are based on the Company’s support record (as of June 2026; Company research).
Source: The Company’s press release on “Yarikiru AX” announced on August 4, 2026 (in Japanese): https://www.members.co.jp/company/news/2026/0804

Accelerating AX: Data and AI Utilization Support Case Studies (1)

Reposted

- **End-to-end support that goes beyond PoC to implementation in operations and delivering results.**

Major Infrastructure and Energy Company

Automating inquiry handling

Improving operational efficiency with Dify and Copilot Studio

Issues

- Large English manuals took time to search, and technical terms made translation difficult
- Answers on "permit and license procedures" depended on specific employees

Support

- **Dify:** Built a manual RAG that presents answers with reference pages
- **Copilot Studio:** A permit agent instantly answers procedures and cautions, cutting checking time

Results

- Answer accuracy improved from 50% to **72%** (permit and license procedure agent)
- Much shorter time for manual reference and procedure checks
  Frontline staff gave feedback that it is "easy to use"

Major IT Company

Generating "first drafts" of UX concepts

Raising the quality of AI agent development and UX design

Issues

- Speed came first, so UX study was insufficient and goals and logic were unclear
- Difficult UX design depended on individuals, causing uneven quality

Support

- **Presented "quality first drafts" with reasoning and evidence** to gain buy-in
- **Split work into four steps, passing "summaries" forward**, keeping logic consistent

Results

- Highly rated for "theme setting directly linked to company issues"
- Earned trust as an AI advisor by staying ahead of changes in the underlying platforms

Accelerating AX: Data and AI Utilization Support Case Studies (2)

Reposted

- **End-to-end support that goes beyond PoC to implementation in operations and delivering results.**

Food Service Company

Generative AI architecture concept support

Drove a project to use vast internal knowledge and introduce a search tool. Proposed an optimal architecture and data platform within billing constraints.

Results

Compared AWS, Azure, and GCP and supported consistent implementation

Major Financial Institution

Automated detection of edits required for a corporate name change

Built an environment using image recognition APIs and OCR (e.g., Azure AI Vision) to auto-detect expressions to change in documents and images.

Results

Handled everything from requirements definition to testing in-house

Game Operating Company

Game operations with local LLM × VLM

Built a system that automates chat monitoring and player action judgment with AI, balancing “accuracy” × “speed” × “operability.”

Results

Accuracy 98% or more; response 0.5 sec or less

Major Manufacturer (Home Appliances)

AI app to enhance marketing work

Developed a web app that streamlines qualitative analysis of customer reviews.
Moved beyond prompt operation to deliver “veteran quality for anyone.”

Results

Analysis time: 1 month → 10 min or less

Government Agency

Generative AI in a tax support product

Built a chat-based support system for fixed asset valuation.
Solved issues in RAG use of internal rules and expert knowledge search.

Results

Achieved courteous answer wording usable in practice through tuning

Major Character IP Business Company

Sales product via AI-driven development

Built from scratch through AI-driven development, with AI used for over 90% of the work.
Hybrid approach using Claude Code and other tools.

Results

Released a product for acquiring new clients with a small team in a short time

Earnings Targets / Shareholder Returns

FY2027 Earnings Targets

- This fiscal year, the Group will prioritize investment in its business structure, services, and talent over short-term profit to transform into a company that can grow strongly in the AI era. Operating profit of 200 million yen is the minimum to be secured, and the plan is conservative: it is based on current results and does not incorporate any increase in AX orders or utilization.

(Millions of yen)	FY2026 Results		FY2027 Plan (Before Revision)		FY2027 Plan (Revised)		
	Full Year	YoY	Full Year	YoY	Full Year	YoY	vs. Plan before Revision
Revenue	24,424	+9.4%	26,866	+10.0%	**25,000**	**+2.4%**	-1,866
Value-added Revenue	23,507	+10.5%	26,154	+11.3%	**24,100**	**+2.5%**	-2,054
Operating profit	1,600	+224.6%	2,500	+56.2%	**200**	**-87.5%**	-2,300
Operating profit margin	6.6%	–	9.3%	–	**0.8%**	**–**	–

Capital Policy and Shareholder Return Policy

- The Group pursues the optimal balance between sustainable growth in corporate value and shareholder returns.
- From the next fiscal year onward, once the business structure transformation is complete, the dividend policy will aim for sound return levels linked to growth over the medium to long term.

01 Shareholder Return Policy

DOE

5% or more

Basic stance of continuous and stable dividend increases

Payout ratio

25% or more

Used as an indicator that complements stable dividends, also taking business performance into account

02 Financial Discipline (KPIs)

ROE

25% or more

Continuous improvement in capital efficiency

Operating profit margin

10%

Profitability of the core business

Appropriate liquidity

3 months' costs or more

Buffer for growth investment and contingencies

03 Growth Investment Areas

Human capital investment

Recruitment / talent development / higher compensation levels

DX/AX domains and new businesses

AI utilization platform / new specialized companies / M&A / marketing and branding

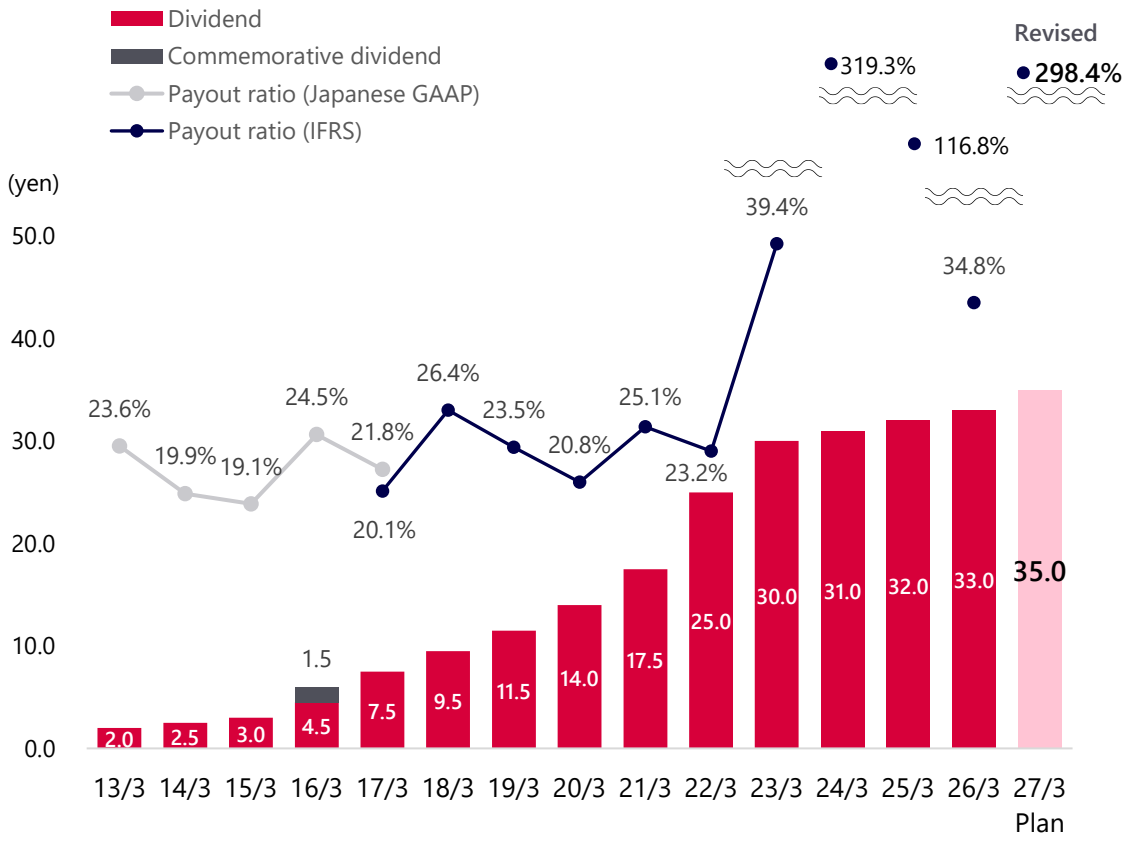
CSV and social value areas

Decarbonization and CSV / new regional offices

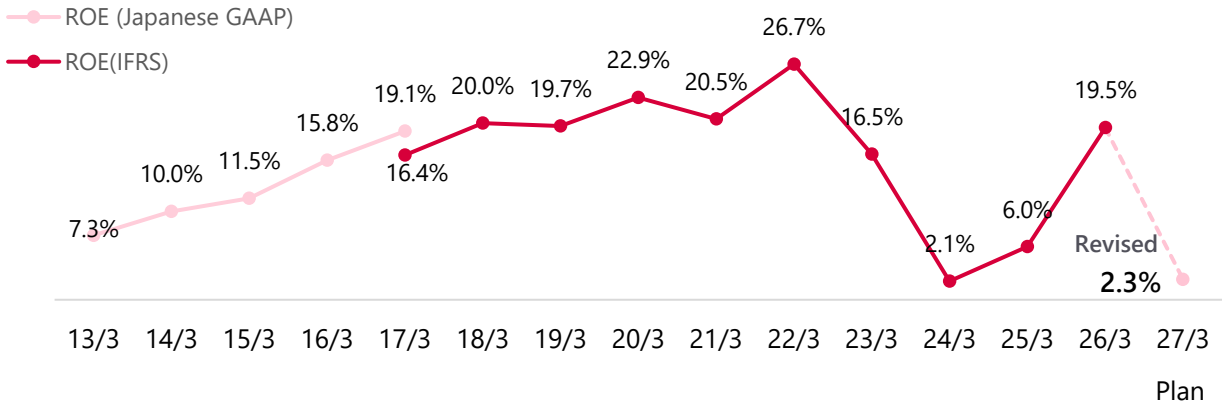
Shareholder Returns / ROE

- The FY2027 dividend plan is 35.0 yen per share (+2.0 yen YoY), which would mark the 15th consecutive dividend increase since the initial dividend. As the lower profit margin is a short-term effect of the business structure transformation, the year-end dividend forecast is maintained.
- The Company's ROE target is 25%. During the business structure transformation, ROE is temporarily below the cost of equity. The Group will accelerate its transformation to the AX business to achieve the target.

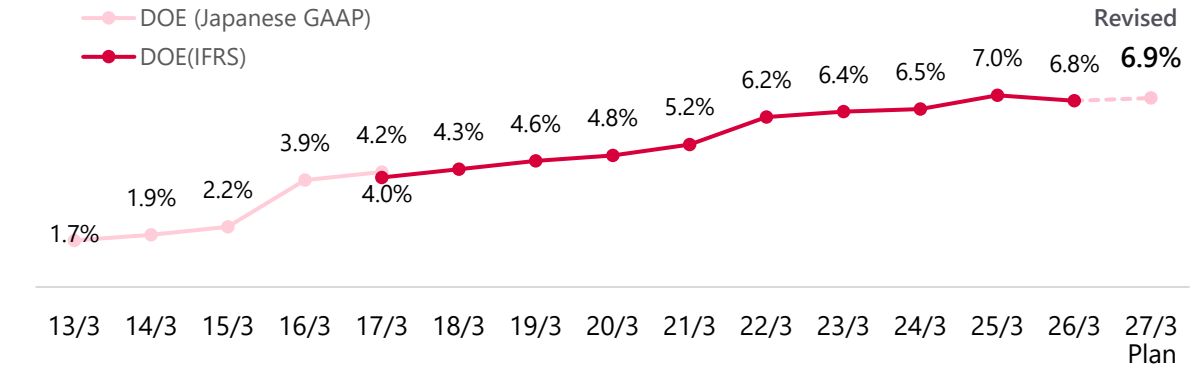
Dividends and Payout Ratio



ROE



DOE



Appendix

FUTURE VISION (Vision for 10 years from now)

- Based on our External Environment and materiality, we have formulated FUTURE VISION to define where we aim to be in 10 years.
- Together with all stakeholders, we aim to create 1,000 impact cases and achieve Operating profit of 10 billion yen.

Digital for Hope.

Unleashing the creativity of digital creators, turning climate change into green growth, and turning population decline into the wealth of each individual.

1,000 impact cases

Create numerous CSV cases together with clients and find hope in solving issues related to materiality, such as climate change and population decline.

Operating profit 10billion yen

Become one of the leading companies in the industry and have a significant impact on society.

Value Creation Process for Realizing FUTURE VISION

Materiality

- Rapid climate change
- Declining labor population
- Crisis of social fragmentation
- Dramatic evolution of AI and digital technology

INPUT

Human Capital / Organizational Capital

Power of recruitment and development
Pursuit of the best environment for people to grow and a system that attracts people who desire self-growth

A place where people gather and grow
Expanding the circle of learning throughout Japan and creating a community where people gather

Company system
Autonomous company system that generates a wide variety of expertise

Inclusive
Inclusive organizational culture where diverse talents resonate and amplify value

Learning agility
Learning agility to enjoy change and continue updating skills at high speed

KPI
- Annual hires : 1,000
- Network of learners : 100,000
- Engagement score : 4.0
- Model annual income 10 million yen

Positioning and Value Proposition

Imagine it. Make it.

A digital implementation partner that uses the "power of people" to turn the ideal state of business and society into "shape"

Power of trust
Long-term partnership based on trust with clients
=
ATAKAMO-SHAIN®*

Working together from the inside to achieve the client's digital transformation

Power to shape technology
Transforming value chains with AI and the latest technology

Power of design and CSV
Elevating social issues into business value through deep human understanding and a future-oriented approach

KPI
- Brand business awareness : 40%
- Net increase of 50 companies
- Average unit price 2 million yen

Vision / OUTCOME

Digital for Hope.

Unleashing the creativity of digital creators, turning climate change into green growth, and turning population decline into the wealth of each individual.



KGI
- 1,000 impact cases
- Operating profit: 10 billion yen

Philosophy at the Source

Core Value	A Triple Bottom Line (TBL) Company	All-Hands management	Guiding Principles
Contribution, Challenge, Integrity, Team	Uncompromising pursuit of simultaneously realizing contribution to society, employee happiness, and company development	Exploring the new form of a corporation	Members Standard

ATAKAMO-SHAIN is a registered trademark of our company (Registered Trademark No. 6923667).
ATAKAMO-SHAIN is our "as-if-your-own-employee" embedded talent model.

The power to shape technology - Transforming the value chain with AI and the latest technology

- We predict that the evolution of AI will accelerate the digital transformation of major companies. We are expanding our support from DX support in the traditional sales, marketing, and service areas to digital implementation support across the entire client value chain.
- We will actively launch specialty companies to establish our position as a digital implementation partner in the value chain where AI transformation is required in each industry.

Example of client value chain

Inbound logistics > Manufacturing > Outbound logistics > Sales and marketing > Service

Examples of support for digital transformation of companies

- Product development business support for a major automobile manufacturer
- Product development business support for a major food manufacturer
- Shipping business reform for a major home appliance manufacturer
- Cyber security operations for a major financial institution
- Store DX for a major apparel company

List of companies as of April 1, 2026

Members Data Adventure
Members UXONE
Members DIRECT GROWTH
Members BUSINESS
Members Cross Application
Rapid Scale
Members 脱炭素DX
Members Medical Marketing
Pop!nSight
Members DevOps Lead
Members ROOTS
good communications
Members SaaS PLUS
FOURAD
Growth Analytics Force
Members nu.Design
TECH LEAP
Members サーキュラーDX
ajike
AI FOR ALL
AI-PROX Members

(Established in April 2026)

The power of Design x CSV - Elevating social issues into business value through deep human understanding and a future-oriented approach

- Achieve both social issue resolution and business results through the power of advanced human-centered design thinking and UX design. We provide end-to-end support from management strategy formulation to execution support, service/product development, and promotion.
- Realize social impact and enhancement of corporate value through co-creation with stakeholders.

Three Capabilities

3 powers that simultaneously drive corporate purpose implementation and social issue resolution

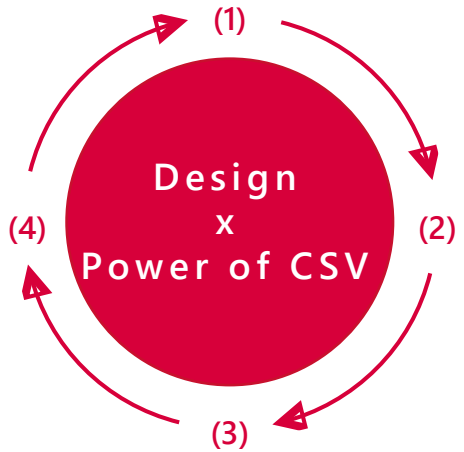
The power to pose questions starting from the future
Combining future insights of consumers with the corporate "WHY" (reason for existence) to depict the "ideal state" and "desired state" through backcasting

The power to turn social issues into empathy
Forming a context for social issue resolution starting from purpose to generate empathy and brand loyalty from user segments that were previously unreachable

The power to carry through strategy to implementation
Going beyond strategy formulation to provide end-to-end in-house support for implementation in services, products, and communications, as well as growth

Virtuous Cycle of Value Creation

From social issues to the simultaneous creation of corporate and social value



(1) Deep insight into social issues

(2) Business design starting from purpose

(3) Implementation that generates empathy

(4) Creation of corporate value x social value

Support Examples

Major Manufacturer

Support centered on service, business, and reverse-logistics (end-of-life) model design for the commercialization of the Circular Economy for flagship products

Provided consistent support from CE business research to implementation. Visualized sustainable business development by quantitatively demonstrating profitability and scalability in addition to environmental results.

Major Manufacturer

Co-creation of new public transportation to eliminate mobility restrictions through mutual assistance among residents

Provided side-by-side support from planning to development as "One Team" with on-site employees. Achieved a 92% matching rate with residents through design from a senior citizen's perspective and agile development.

Major Chemical Manufacturer

Marketing support for biomass conversion of plastics and recycling

Created brand awareness and actual sales profits through marketing support that balances fun and results toward the realization of a regenerative society.

Major Financial Institution

Created pages promoting environmental initiatives based on sustainable web design

Realized digital sustainability by suppressing CO2 emissions from pages. Contributed to expanding awareness of multifaceted sustainability in customers' services and activities, with the environment as the core.

The Power of Trust - Long-term partnership based on trust with clients = ATAKAMO-SHAIN®

- **We cultivate and produce many of our own unique ATAKAMO-SHAIN who support the implementation of the client's entire value chain. We build long-term partnership support relationships based on trust with clients and implement the ideal state of business and society.**

Shared belief in the transformation vision

Rather than being a mere external supporter, we stand from the same perspective as the client and act by considering how the work in front of us and the results we produce contribute to the development and improvement of society as a whole through the client's business and organizational transformation.

Fellowship orientation and "last man" spirit (taking ultimate responsibility)

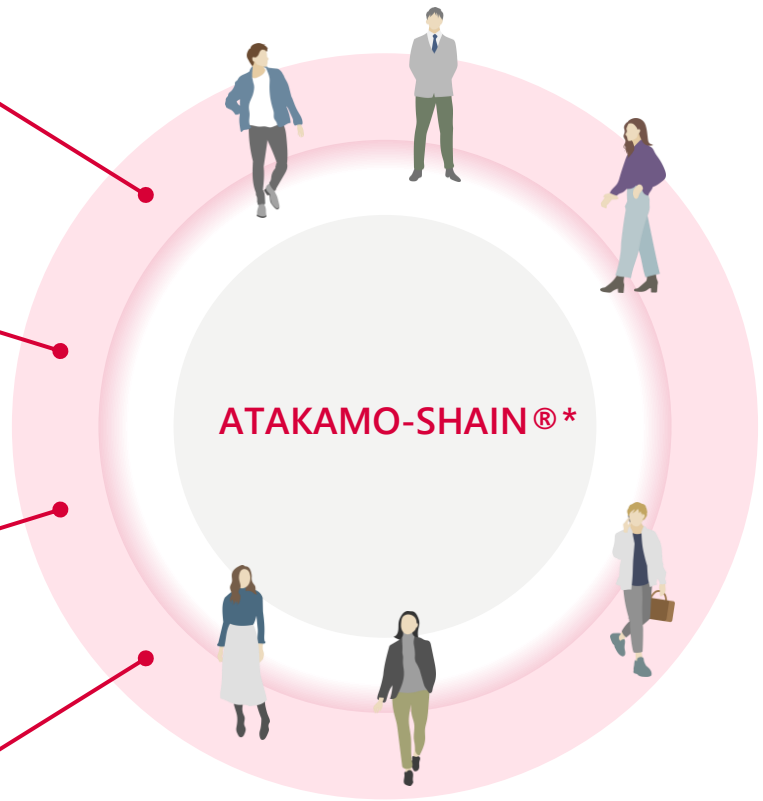
Working in unison with the client, we sincerely wish for the success of the project, devote unstinting energy, share joys and sorrows, and as professionals, each individual takes responsibility and proactively leads the team.

Creator-oriented

Using design thinking, we are constantly exposed to new things and create innovative ideas. Through repeated ingenuity and trial and error, we continue to provide value to clients and society while updating ourselves.

Overwhelmingly hands-on approach

We face ideas unique to the field and user voices and reflect them in measures. We do not leave the client's strategy as something on paper but make it a reality, creating great results by accumulating improvements.



Support Examples

Major Financial Institution

For the purpose of improving customer experience value Support for site renewal partnership

Identified all stakeholders involved in the project and worked alongside each owner. Smoothly led the project by aligning the pace of the entire project through close coordination between the supervisors of both companies.

Major telecommunications company

Promoted the refinement of customer experience in the CX, UX, and UI domains, and also contributed to the establishment of Agile and in-house operation systems

Provided comprehensive support from the design domain to business support through an embedded (on-site) model, implementing customer experience design, development coordination, and creation of design guidelines.

Major railway subsidiary

Partnership support for internal issue-solving DX projects and new business development projects

As the manager's right-hand person in a resident-style approach, organized team-building issues and handled management tasks toward the ideal state.

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Company Profile

Company Profile

Mission

Create a spiritually rich society through “MEMBERSHIP”

FUTURE VISION

Digital for Hope.

Unleashing the creativity of digital creators; transforming climate change into green growth and population decline into individual prosperity.

Date of establishment
June 26
1995

No. of employees
As of the end of September 2026
3,005 people

Consolidated revenue
FY2026 (IFRS)
24,424 million yen

Domestic locations
Headquarters (Tokyo) and others
Total **11** locations

Company name	Members Co., Ltd.
Headquarters	Harumi Island Triton Square Office Tower X 37F, 1-8-10 Harumi, Chuo-ku, Tokyo (Reception on 35F)
Other locations	Kanda Office, Musashikosugi Office, Sapporo Office, Web Garden Sendai, Nagoya Office, Sabae Office, Osaka Office, Web Garden Kobe, Web Garden Kitakyushu, Fukuoka Office
Share capital	1,059 million yen (as of September 30, 2026) (IFRS)
Securities code	2130; Prime Market, Tokyo Stock Exchange
Business description	DX embedded support business driven by digital talent

External evaluations and certifications

JCLP

Joined Japan Climate Leaders’ Partnership (JCLP)

再エネ100宣言 RE Action

Continuation of 100% renewable energy from FY2020 onward

NADESHIKO BRAND 2026

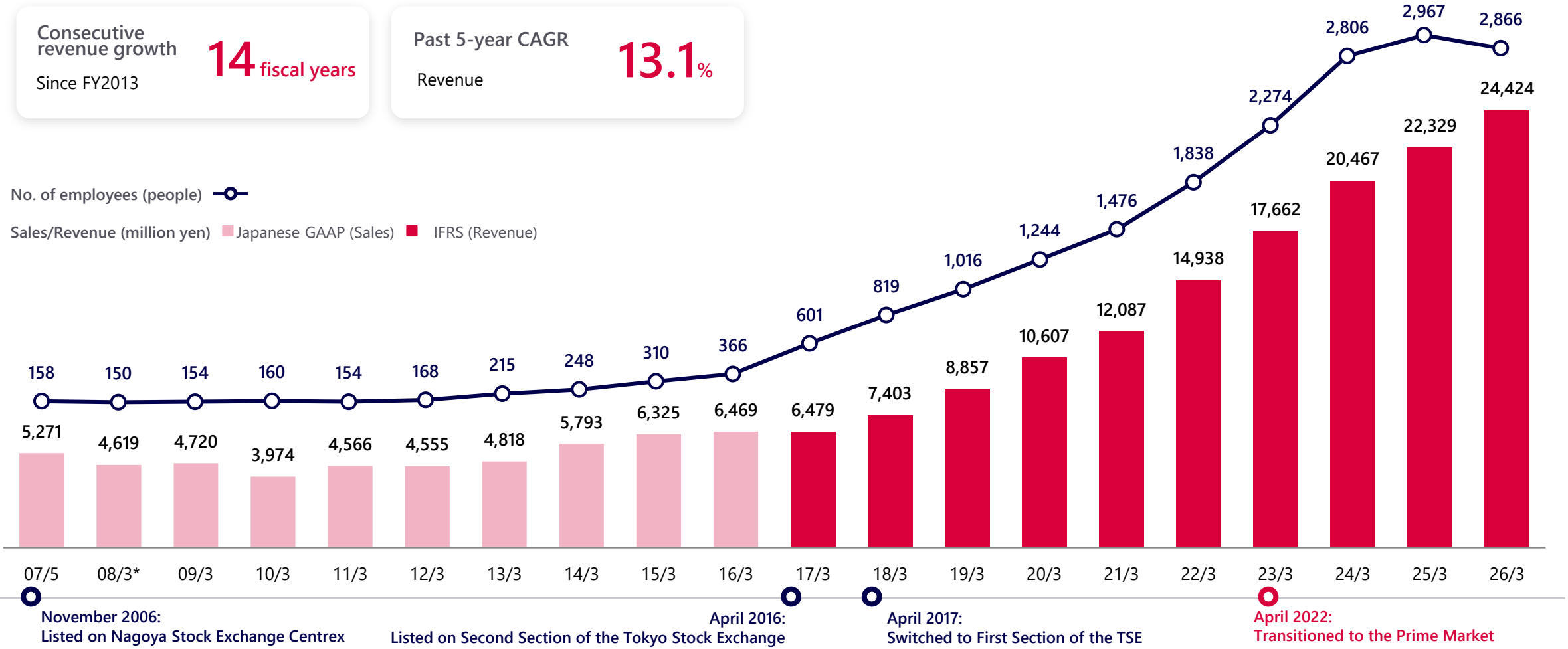
Selected as “Nadeshiko Brand” in 2025 as the enterprise for the outstanding efforts in encouraging women’s success by METI and TSE

Sales/Revenue and Number of Employees

- **Since going public in 2006, sales have grown along with the number of employees.**

Consecutive revenue growth
Since FY2013
14 fiscal years

Past 5-year CAGR
Revenue
13.1%



FY2008 covers only the 10-month period from June 1, 2007 to March 31, 2008 due to a change in the fiscal year-end. Consolidated financial statements have been prepared in accordance with IFRS since FY2018. Figures up to FY2016 are based on Japanese GAAP; figures for FY2017 have been restated under IFRS, and subsequent figures are also based on IFRS.

Disclaimer

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

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

Cautionary Statement

This document is an English translation of portions of the Japanese original, prepared solely for reference. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

For IR inquiries

Members Co., Ltd.
Group Corporate Planning Office
https://www.members.co.jp/contact/

Driving societal transformation together with clients as a digital implementation partner

If you have any questions regarding this material, please contact us at the address below.

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