A Total Sales/Marketing Solution Provider for Maximizing Client Profitability

Direct Marketing MiX Inc.

Financial Results Briefing (FY12/2026 Q3)

November 13th, 2026

DmMiX

(7354)

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Financial Results Highlights (FY12/2026 Q3)

Main topics

- ✓ Orders in the core marketing business remained firm, and sales revenue increased by 1.3% YoY
- ✓ Due to the expansion of high-profit domains and the improvement in revenue per client, **operating profit grew significantly by 23.4% YoY, and the operating profit margin rose to 12.0% (an improvement of 2.1 pt YoY)**
- ✓ Due to factors such as the recording of deferred tax assets in the 2nd quarter, **profit attributable to owners of parent increased by 62.8% YoY**

Sales revenue	**17.24 billion yen**	YoY :	+1.3%
Operating profit	**2.06 billion yen**	YoY :	+23.4%
Profit attributable to owners of parent	**1.69 billion yen**	YoY :	**+62.8%**
EBITDA*1	**3.06 billion yen**	YoY :	+16.1%

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

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Summary of Earnings for FY12/2026 Q3 (cumulative)

- Sales revenue: Orders in the core marketing business remained firm, resulting in a 1.3% YoY increase in sales revenue
- Operating profit: Increased by 23.4% YoY, supported by higher sales ratios in high-profit domains (outbound, hybrid, and DX fulfillment) and improvement in revenue per client (See p. 44 for the definitions of each domain)
- Profit attributable to owners of parent: Increased substantially as a result of recording deferred tax assets in the 2nd quarter

(¥ mm)	2025/12 Q3 (cumulative)	2026/12 Q3 (cumulative)		
	Results	Results	YoY change	Rate of change
Sales revenue	17,023	**17,238**	**+214**	**+1.3%**
Operating profit	1,673	**2,064**	**+391**	**+23.4%**
Operating profit margin	9.8%	**12.0%**	**+2.1pt**	**-**
Profit attributable to owners of parent	1,035	**1,685**	**+650**	**+62.8%**
EBITDA*1	2,636	**3,061**	**+425**	**+16.1%**

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

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Summary of Earnings for FY12/2026 Q3 (from July to September)

- Sales revenue: Increased by 7.3% YoY, due to factors such as the recovery of a major client in the infrastructure sector
- Operating profit: Due to factors such as the improvement in revenue per client, the operating profit margin rose to 12.1% (an improvement of 4.8 pt YoY), and operating profit increased substantially by 77.3% YoY
- Profit attributable to owners of parent: Increased by 81.8% YoY due to the increase in operating profit

(¥ mm)	2025/12 Q3 (from July to September)	2026/12 Q3 (from July to September)		
	Results	Results	YoY change	Rate of change
Sales revenue	5,382	**5,777**	**+394**	**+7.3%**
Operating profit	396	**702**	**+306**	**+77.3%**
Operating profit margin	7.4%	**12.1%**	**+4.8pt**	**-**
Profit attributable to owners of parent	241	**438**	**+197**	**+81.8%**
EBITDA*1	721	**1,043**	**+322**	**+44.7%**

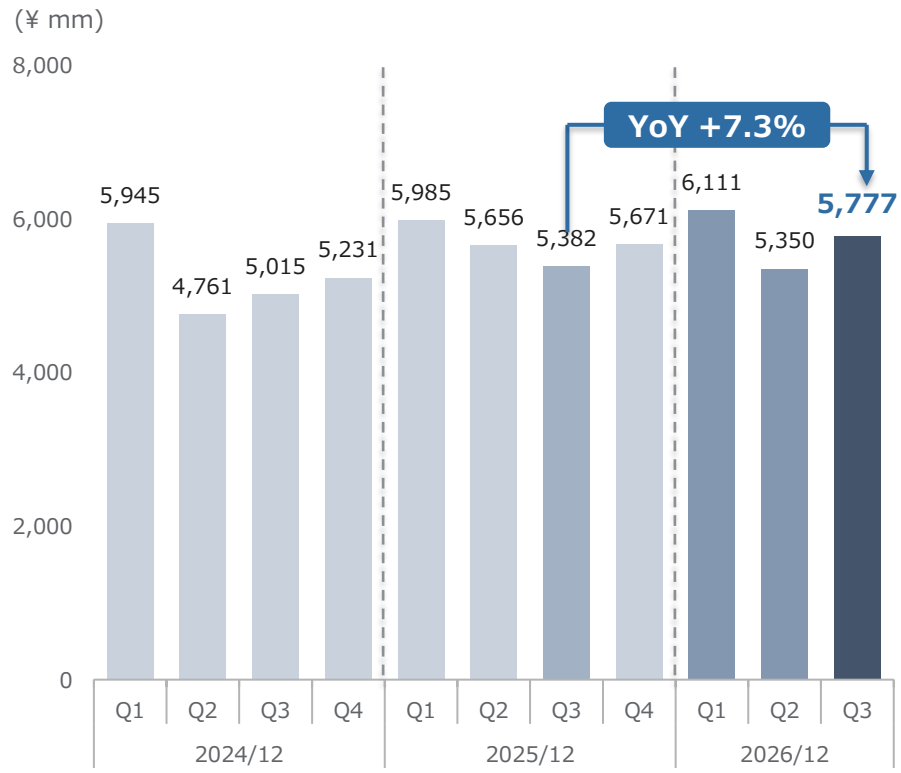
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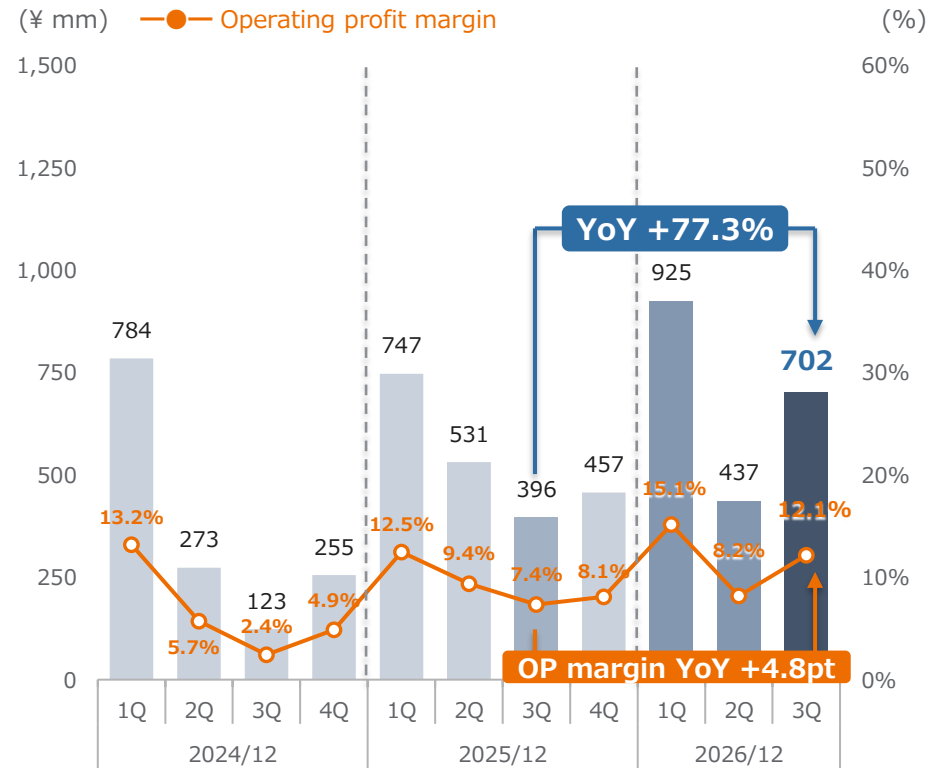
Trends in Quarterly Results

- **Sales revenue: 5,777 million yen in the 3rd quarter, up 7.3% YoY and up 8.0% QoQ. The recovery trend has continued since bottoming out in 2024**
- **Decrease in sales revenue in the 2nd quarter: Due to a temporary curbing of promotional expenses at a major client. Recovering from the 3rd quarter onward**
- **Operating profit: 702 million yen in the 3rd quarter (operating profit margin of 12.1%), up 77.3% YoY and up 60.4% QoQ**

Quarterly changes in consolidated sales revenue



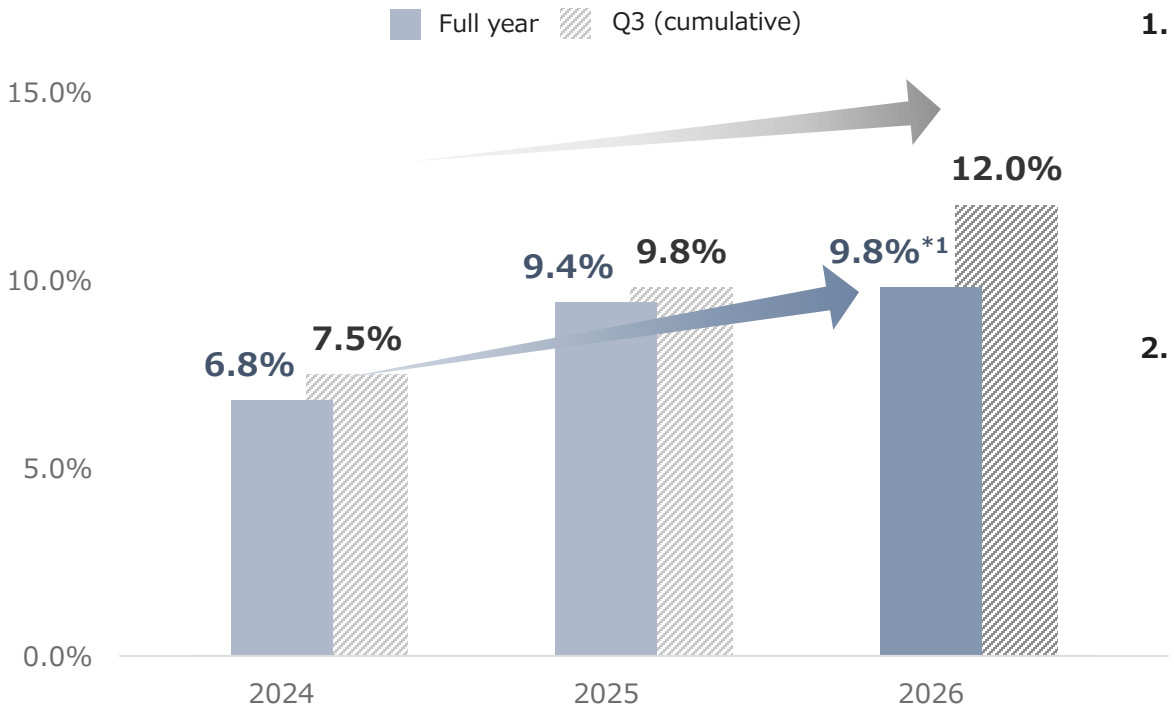
Quarterly changes in consolidated operating profit and operating profit margin



Recovery of Operating Profit Margin

Main Topics

- ✓ The operating profit margin for the cumulative 3rd quarter of the current fiscal year improved to 12.0% (+2.1 pt YoY), securing a high level compared to past periods
- ✓ Trending above the full-year forecast of 9.8%



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). In the 3rd quarter, the hybrid domain grew due to the recovery of a major client (See p. 44 for the definitions of each domain)

2. **Price pass-through in response to rising labor costs (increased revenue per client)**
   In addition to price pass-through in response to rising labor costs, improvements in revenue per client, such as raising performance-based fee unit prices, progressed against the backdrop of recognition of the Company's high productivity. Together with a reduction in low-productivity businesses, this resulted in an improvement in the companywide operating profit margin baseline

*1 Full-year earnings forecast for FY12/2026

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FY12/2026 Q3 B/S and C/F

- **To enhance shareholder returns and improve capital efficiency, while ensuring flexibility and agility in capital policy in response to changes in the business environment, the Company implemented a stock repurchase of approximately 300 million yen in the 1st quarter.**
- **Expenditures for financing activities increased as a result of the repayment of borrowings, a stock repurchase and dividend payments**

Consolidated B/S

(¥ mm)	End of 2025/12*1	End of 2026/9	Change
Total assets	**27,416**	**27,548**	**+133**
Current assets	9,210	8,588	(622)
Non-current assets	18,206	18,961	+755
Goodwill	12,990	12,990	-
Total liabilities	**12,536**	**11,580**	**(956)**
Current liabilities	6,100	5,757	(342)
Non-current liabilities	6,436	5,823	(613)
Total equity	**14,880**	**15,968**	**+1,088**
Total equity attributable to owners of parent	14,880	15,968	+1,088
Total liabilities & equity	**27,416**	**27,548**	**+133**

Consolidated C/F

(¥ mm)	2025/12 Q3	2026/12 Q3	Change
Operating cash flow	1,911	1,811	(100)
Investment cash flow	(273)	(142)	+131
Financial cash flow	(1,589)	(2,500)	(911)
Free cash flow	**1,638**	**1,669**	+31

*1 Figures as of the end of December 2025 reflect the finalization in the 3rd quarter of the provisional accounting treatment for the business combination (acquisition of Moneypedia Co., Ltd. on October 31, 2025)

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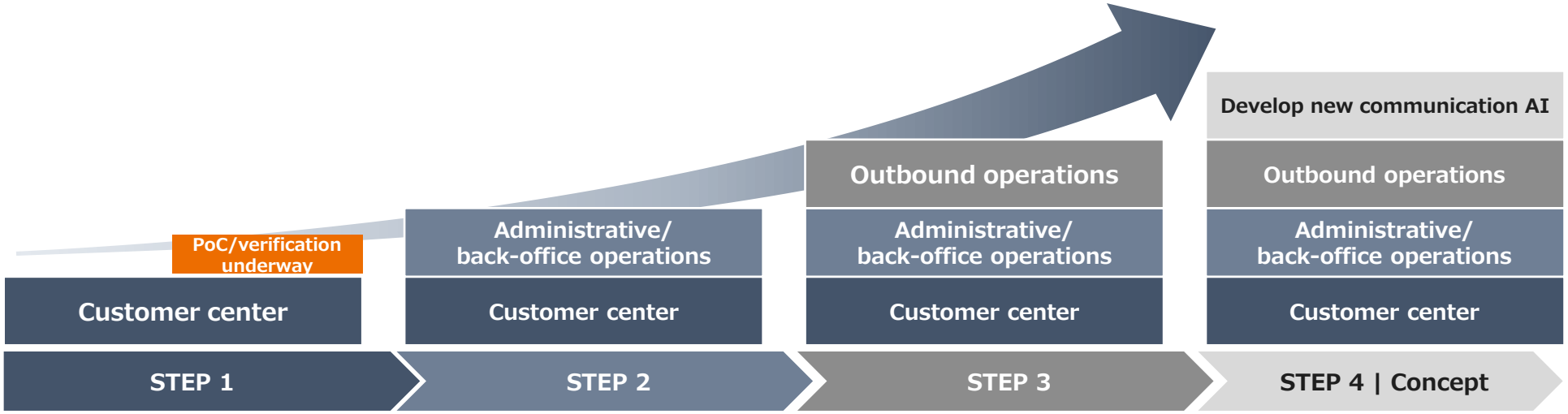
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AI Strategy (1): Our Goals with AI (Medium-term Roadmap)

- **Having developed the call center business through the power of people, the Company will enter the AI agent market, using inbound operations (customer centers), a field it had not previously fully entered, as the entry point**
- **In STEP 1 (customer centers), AI will answer simple inquiries such as initial responses, FAQs and confirmations, while people will take over advanced inquiries and those that AI cannot answer**
- **From STEP 2 onward, we will advance the use of AI in existing businesses such as administrative processing and outbound operations, and we plan to develop a new "communication AI product" by leveraging the know-how gained**

[Medium-term Roadmap] Expansion of business domains handled by AI



Customer center

Automate initial responses, FAQs, etc. with AI.
PoCs underway with multiple companies

Administrative/back-office operations

Provide services combining AI with BPO operations across the board

Outbound operations

Operate simple outbound calls with AI, such as notices to members and payment reminders

New communication AI product

Develop new AI products leveraging the know-how gained in STEP 1–3

Dedicated team set up

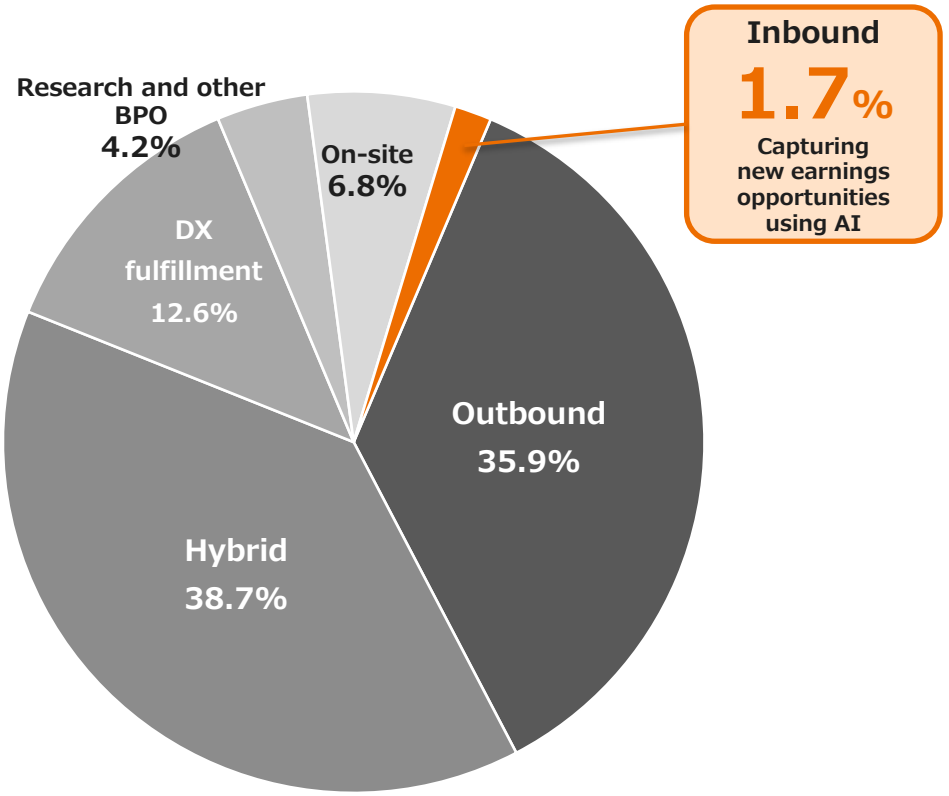
AI Solutions Development Department (established in July 2026) Considering spinning it off as an operating company based on progress

- **AI technology experiments/trials**
- **Security standards for the AI era**
- **Early grasp of market changes**
- **Exploring latent needs/early development**

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AI Strategy (2): Room for Sales Revenue Growth

Sales revenue shares by business domain (FY12/2025)



Until now

- Core businesses (outbound, hybrid, and DX fulfillment) account for more than 80% of sales revenue. Advanced operations requiring dialogue and judgment are difficult to replace with AI and will continue to be handled by people
- As management resources have been concentrated in the high-added-value outbound domain from the perspective of profitability and differentiation, inbound accounts for only 1.7% of sales revenue

Going forward

- The use of AI is creating an environment in which inbound can achieve both profitability and differentiation, which had previously been challenges
- Through shiftel, our AI agent service (see next page), we will expand inbound and simple outbound (notices and reminders) as new earnings opportunities

Limited AI impact on core businesses; room for growth in inbound utilizing AI agents

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First Product Release: “shiftel” AI Inbound Service

Changing the status quo, in which waiting over 10 minutes for an inquiry has become the norm
“shiftel”: Combining AI with the power of people

Launched in November 2026

The meaning behind the name

shiftel

Shift

Shifting from people to AI

Shifting routine responses to AI, creating a system in which people can focus on higher-value responses

Change

Changing inbound centers across society

AI responds immediately, 24 hours a day, eliminating the expectation of waiting and making highly satisfying support the norm

Three features

Total service

Provides all processes, from consulting on AI utilization, design and implementation support to operation and maintenance

Controlled AI

Our proprietary algorithm suppresses incorrect guidance and hallucinations, the biggest challenge when using AI at call centers, providing uniform responses with high reproducibility

Hybrid with people

AI and people share roles, and we provide this together with a system in which people continue to handle difficult matters thoroughly, as before

Other functions

- **Natural dialogue**
- **API integration with CRM, etc. and automated post-call processing**
- **Handles many inquiries simultaneously**
- **Managed on a cloud in Japan**

*“shiftel” is a registered trademark of Direct Marketing MiX Inc.

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Three Features of shiftel (Details)

Feature 1 Total service

shiftel's total service—Call center professionals handle everything from implementation to improvement

shiftel = All services from implementation to improvement



Feature 2 Controlled AI

"Controlled," not "learning-based"—Our know-how in human-staffed operations is the source of quality

General AI agents (learning-based)

- AI learns from large volumes of past call data and generates answers on its own
- Initial setup requires much time and effort
- Risk of inconsistent response accuracy and incorrect guidance (hallucinations)

shiftel (controlled)

- Talk scripts designed by call center managers are registered as "**knowledge**," and speaking styles/confirmation steps as "**prompts**"
- Answering by using only registered information **suppresses incorrect guidance and ensures uniform responses**
- No need to learn from scratch; **reaches a practical level in a short period**

Feature 3 Hybrid with people

Hybrid with people (basic concept)—Operation that does not rely on AI alone

Challenges of relying on AI alone

- Hallucinations (incorrect guidance) still occur
- Incorrect guidance leads directly to problems with end customers
- Concerns about quality hold back adoption

shiftel's hybrid operation

- **Controlled AI suppresses incorrect guidance**
- **Switches to a human operator if the caller wishes** (transferred by saying "I'd like to speak to a person")
- **Constant call monitoring** (performed by our people)
- **Post-call checks and immediate follow-up calls if errors are found**

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shiftel PoC Case Study

- A PoC of a shiftel-based model for handling phone inquiries is underway in a major payment service provider's customer support
- Starting with a limited scope, both companies plan to gradually expand inquiry categories and hours while checking response quality

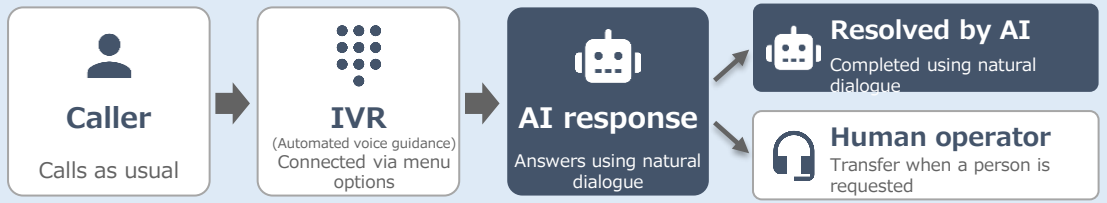
Background and challenges

Company
Major payment service provider

- ✓ **More inquiries as usage expands**
  Wide-ranging issues, such as payment methods, billing confirmation and registration changes
- ✓ **Limitations of IVR (interactive voice response)**
  Callers must navigate multiple levels of predefined menu options, which can increase their burden
- ✓ **Allocation of operator resources**
  Operators also handle routine inquiries, making it difficult to focus on complex consultations

Overview of the implementation

Scope of shiftel services



Transferred to operators if AI cannot resolve

All calls are reviewed, and knowledge and prompts are continuously improved

Scope	Certain specific payment-related inquiries
Start	Verification and operational support started in September 2026 (with a limited scope)
Quality control	Continuous monitoring of resolution rate, answer accuracy, transfers to operators and operating status

Outlook

- **Phase 1** Start initial responses for certain specific inquiries
- **Phase 2** Expand inquiry categories and hours (night/early morning)
- **Phase 3** Customer DB integration and automated post-call processing
- **Expand into a wide range of industries using this know-how**

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AI Strategy: Conclusion

- **Due to the declining working-age population, staff shortages at call centers have become chronic and will become even more serious going forward**
- **For many years, the Group has supported contact points between companies and their customers on the front lines of contact centers**

Leave to AI what should be left to AI, and focus the power of people on what only people can do

Through “AI × the power of people,” we will deliver customer experiences suited to the coming era and contribute to society

Leave to AI

Automate general-purpose and routine tasks, providing immediate, multilingual responses 24 hours a day

Focus the power of people

Provide advanced customer experiences attuned to consumers in operations requiring judgment and empathy

Contribute to society

Deliver customer experiences suited to the coming era in response to the challenge of a declining working-age population

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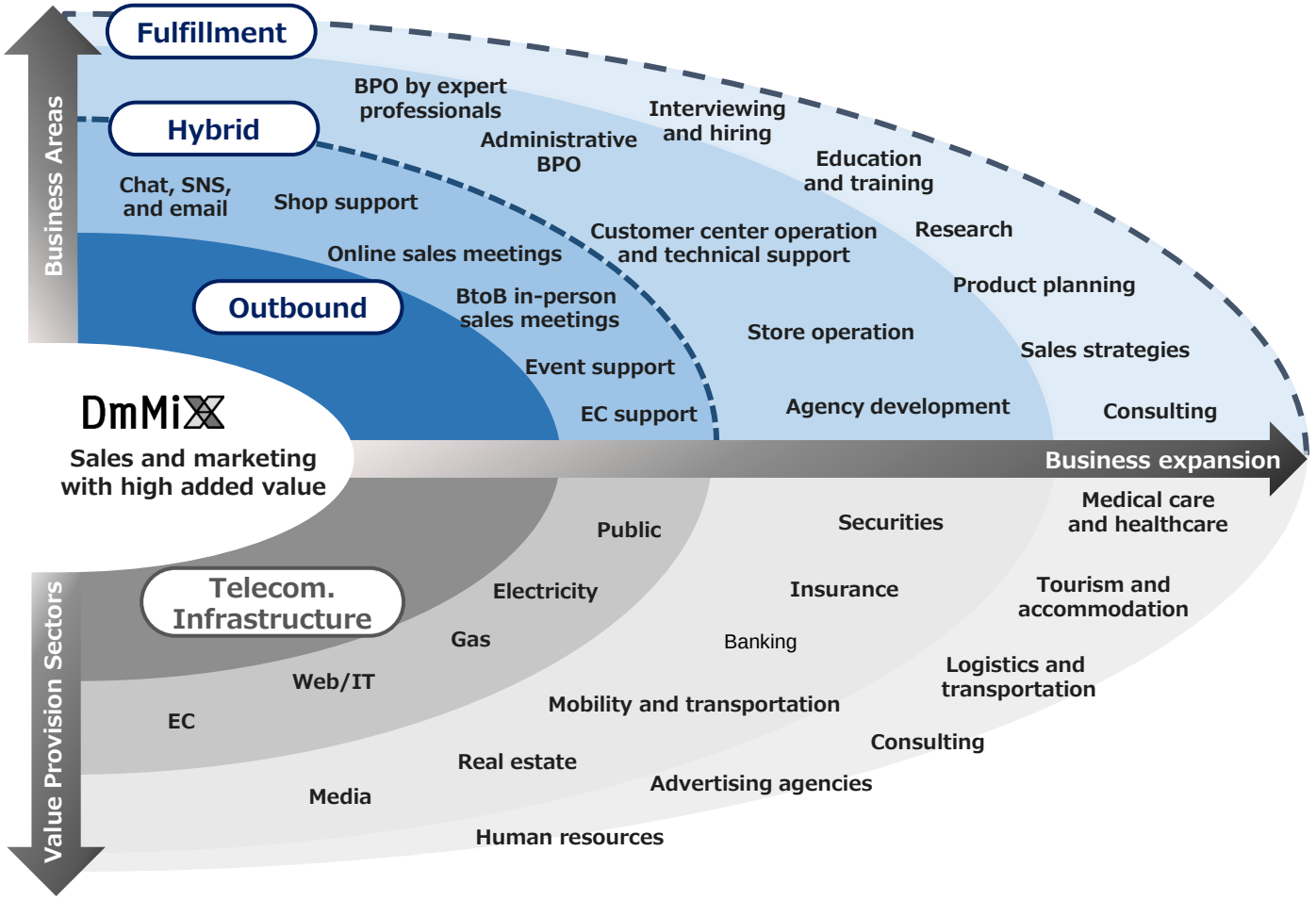
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Initiatives in New Domains (1): Business Domain Expansion Through M&A

- ✓ Amid growing corporate demand for outsourcing against a backdrop of labor shortages and rising recruiting and training costs, **we will expand our business into adjacent BPO areas with a focus on direct marketing, our core business**
- ✓ By conducting M&A with other companies that have strengths in adjacent BPO areas and generating synergies with our strong operational capabilities, **we will achieve sustainable growth, and further evolve as a sales solution provider**
- ✓ Going forward, **we will actively undertake M&A as the core of our growth strategy**



M&A results

ARCHITECT — **April 2023**

Centered on the marketing research business, the company develops marketing support services, such as consumer surveys, research BPO, and the Talent Power Ranking. By using its extensive research network and data analysis capabilities as strengths, it provides comprehensive support for corporate marketing activities

SAIYOUBU — **October 2025**

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

MONEYPEDIA — **October 2025**

Operates MONEYPEDIA, a comprehensive financial platform. Provides online financial planner consultation services and operates an insurance agency and web media. Transitioning away from conventional face-to-face sales to achieve low CPA and high-engagement customer acquisition

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Initiatives in New Domains (2): Expansion of Existing Services

- ✓ Registered as a financial intermediary service provider through a subsidiary **in June 2026, against the backdrop of growing individual needs for asset formation and the diversification of financial services**
- ✓ Registered under a registration system enabling one-stop intermediation of financial services (such as banking, securities, and insurance), expanding the range of services that can be contracted from financial institutions in addition to existing outsourced operations. Aim to achieve further sales revenue growth from financial institutions through the expansion of business domains. Orders are currently firm, and full-scale monetization is expected from the next fiscal year onward

Before registration — **Provided contact center and BPO services for financial institutions**

Customer contact operations

- Responses to inquiries
- Product and service information
- Follow-ups with prospective customers (requests for materials, consultation appointments, etc.)
- Follow-ups with dormant customers
- Information on campaigns and various measures
- Outbound/inbound support

Back-office operations

- Data input
- Document confirmation
- Various administrative processing
- Call center operation

Support with a focus on outsourced operations including customer service and administrative work

Financial intermediary service provider registration

Expansion of service domains

After registration — **Provision of one-stop services from customer contact to application and contract support**

Customer acquisition and application support

- Product and service information
- Follow-ups with prospective customers
- Application acceptance and application support
- Interview and consultation appointment scheduling

Follow-ups after contracting and ongoing support

- Initial use support
- Information that encourages use
- Ongoing use support
- Follow-ups with dormant customers

Financial services BPO and various support

- Responses to inquiries
- Identity confirmation (KYC support)
- Document confirmation and elimination of inadequacies
- Various administrative processing and progress management

Comprehensive and integrated contracting is now possible, from customer contact to application and contract support and administrative processing

DmMiX's strengths

- **Communication abilities** — Inquiry response and proposal capabilities developed over many years of contact center operation
- **Integrated operational abilities** — Seamless operations from customer contact to back-office tasks
- **Quality and compliance** — Quality control systems compliant with financial industry standards
- **Data use and improvement abilities** — Operational improvement and outcome enhancement through data analysis and VOC utilization

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Performance Outlook, Business Trends and Strategies by Segment

- **The outlook for business performance and business trends and strategies for each domain are as indicated below**
- **The hybrid domain expanded against the backdrop of the recovery in the telecom. and infrastructure sector (See p. 44 for the definitions of each domain)**

Segment	Domain	Sector	Performance outlook	Business trends and strategies
Marketing	Outbound	Telecom. and infrastructure		• Signs of growth as existing projects progress New • 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		• Clients increased as a result of activities by the new client acquisition team. Orders for outbound call services targeting corporate customers in particular increased
	Hybrid	Telecom. and infrastructure		• 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 • Recovered from the effects of a temporary reduction in promotional expenses at a major client in the first half, with the number of seats and workload expanding. In the 3rd quarter, results exceeded the level of the same period of the previous year New
		Other than the above		• Capture needs for increased creation of new profit-generating call centers at various companies operating inbound call centers • Personnel on the new client acquisition team are being increased. Clients in businesses other than telecom. and infrastructure have been increasing steadily • Registered as a financial intermediary service provider through a subsidiary. We will seek to expand the scope of contracted services and to actively develop industries other than telecommunications and infrastructure New
	DX fulfillment	-		• 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		• Through stronger collaboration with advertising agencies, received orders for large-scale public sector projects, such as benefit payment operations for local governments and subsidy administration offices. Full-scale operation from the 4th quarter New
		RPO*1		• The number of clients increased as new client acquisition progressed through strengthened advertising and sales activities, as well as outbound telemarketing, an area of our expertise. We aim to achieve further growth by expanding into other sectors and strengthening operations in additional fields while accelerating growth in our core dental RPO business
		Research and others		• 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	-		• Strengthen our existing dispatch business in the call center field, alongside the implementation of initiatives to aggressively acquire new clients • Find opportunities for growth by expanding fields while raising efficiency in existing fields

*1 Abbreviation for Recruitment Process Outsourcing

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Full-year Earnings Forecast for FY12/2026 (No Change)

- Cumulative 3rd quarter progress against the full-year earnings forecast was 71.8% for sales revenue and 87.8% for operating profit, with profits on track
- In the 4th quarter, projects are expected to remain firm, but as we will make strategic investments for the future, such as new sales activities and AI services, no changes were made to the full-year earnings forecast

(¥ mm)	2026/12		
	Q3 (cumulative)	Full-year earnings forecast	Progress rate*2
Sales revenue	17,238	24,000	71.8%
Operating profit	2,064	2,350	87.8%
Operating profit margin	12.0%	9.8%	-
Profit before tax	1,990	2,250	88.5%
Profit attributable to owners of parent	1,685	1,750	96.3%
EBITDA*1	3,061	3,679	83.2%

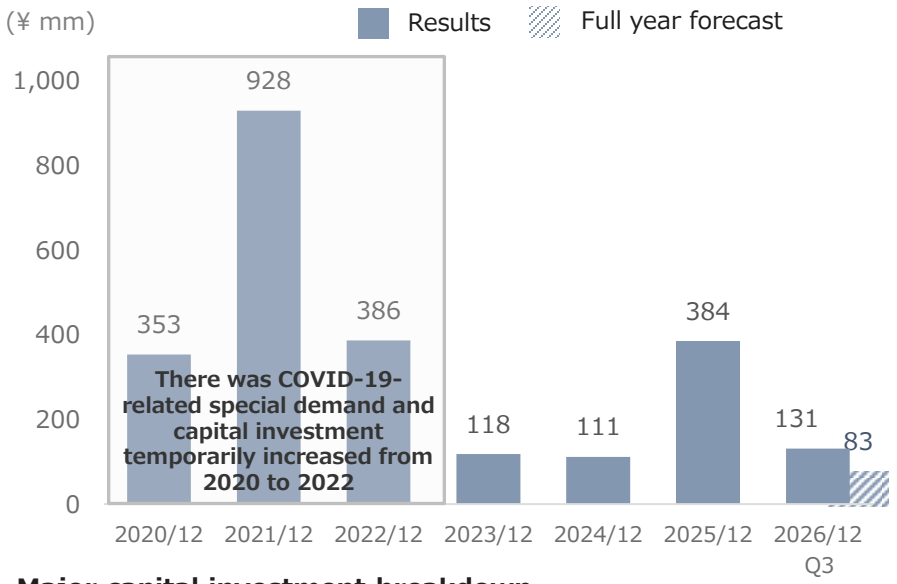
*1 EBITDA = operating profit + depreciation + amortization + impairment and disposal losses on fixed assets
*2 2026/12 progress rate against the full-year earnings forecast

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Investment Plan and Progress

Capital investment

- Limited capital investment will be conducted, mainly replacement of existing equipment

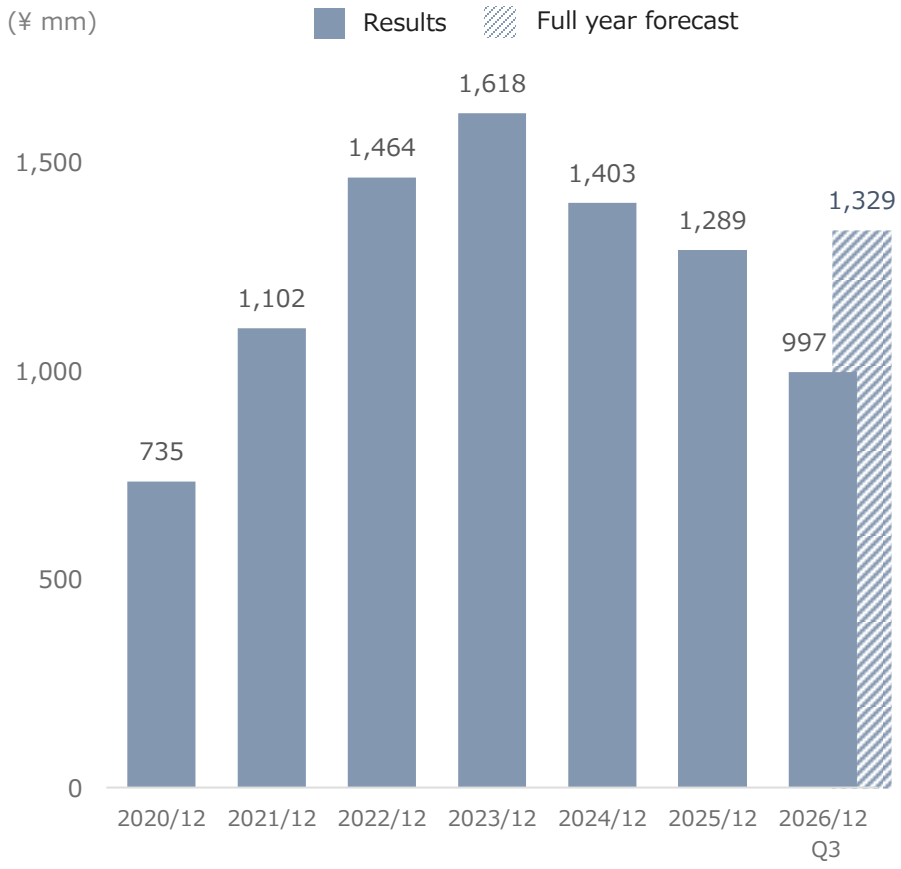


Major capital investment breakdown

(¥ mm)	2020	2021	2022	2023	2024	2025	2026	
	Results	Results	Results	Results	Results	Results	Q3 Results	Full year Forecast
Buildings and accompanying facilities	177	492	165	60	40	15	24	7
Tools, furniture and fixtures	165	405	213	57	67	368	105	77
Software	11	31	8	1	4	2	2	0

Depreciation & amortization

- Depreciation and amortization will increase due to amortization of tangible and intangible fixed assets in conjunction with replacement of PCs and M&A transactions

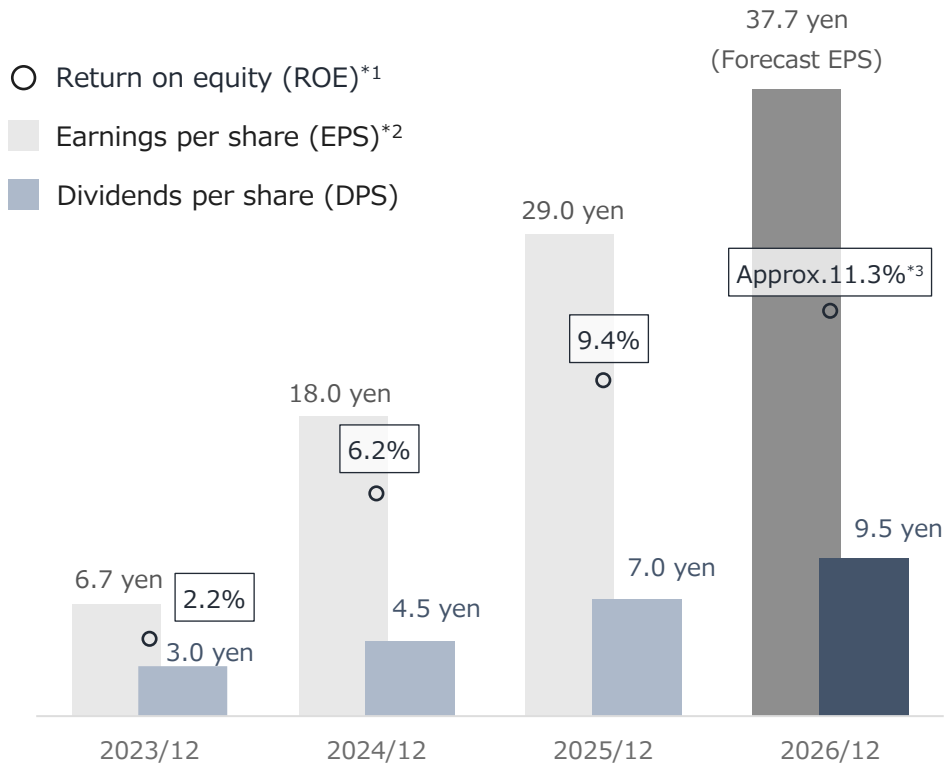


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Capital Policy

- **A dividend of 9.5 yen per share is planned for the current fiscal year, supported by a substantial increase in net income**
- **The stock repurchase announced on February 13, 2026 was completed with the acquisition on March 3, 2026**

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

Overview of stock repurchase

Class of stock repurchased	**Common stock of the Company**
Total number of shares repurchased	**878,800 shares**
Total amount of stock repurchase costs	**299,976,500 yen**
Repurchase method	**Market purchase on the Tokyo Stock Exchange**

*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

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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

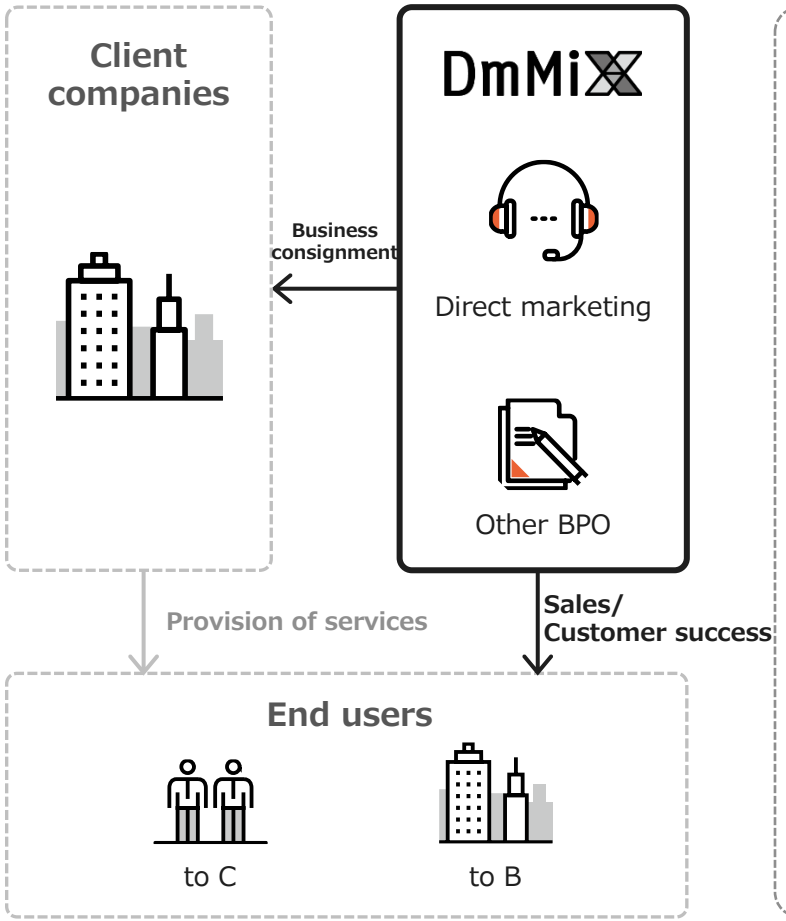
DmMiX

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

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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

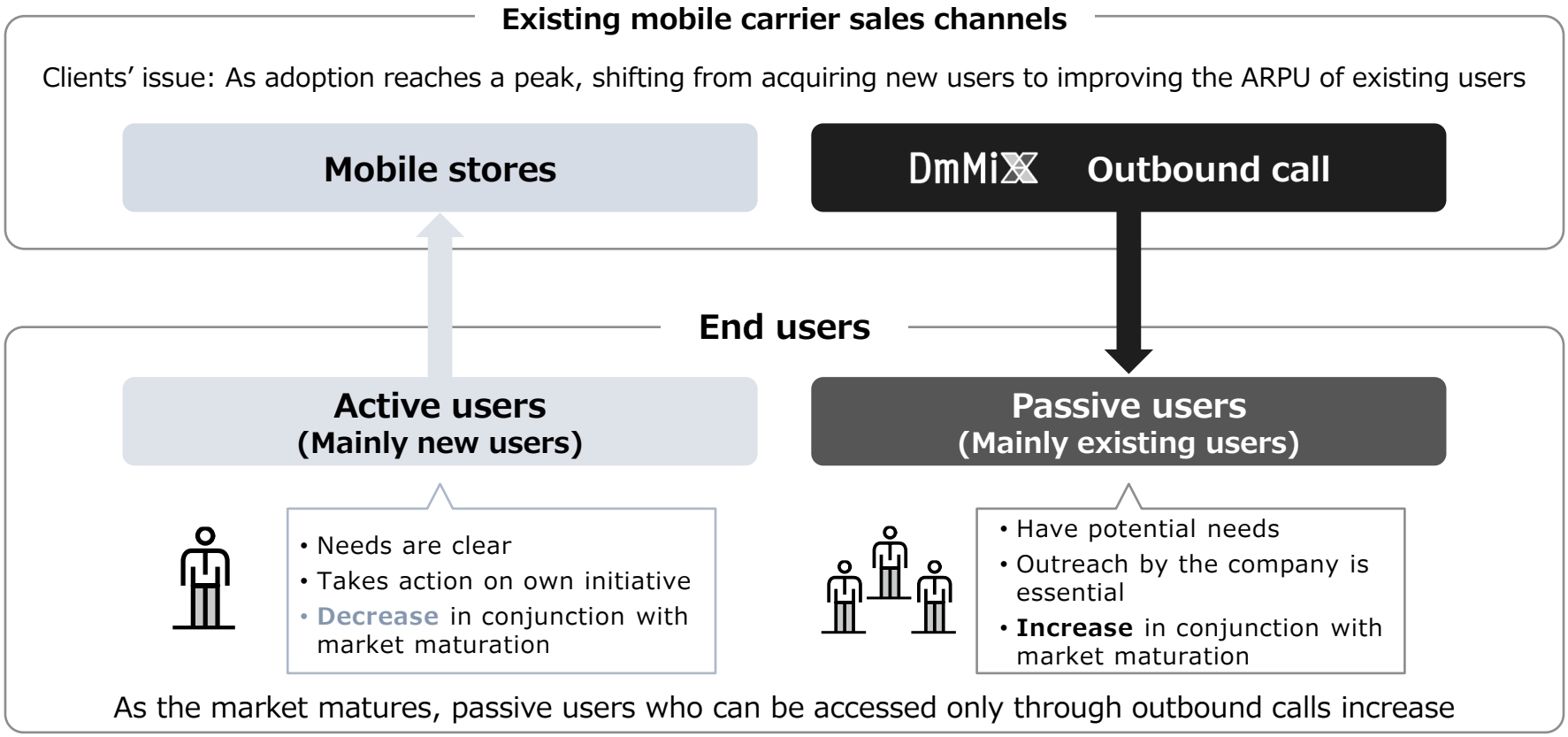
- Marketing and sales enhancement consulting
- Operational support and substitution
- Call center creation
- Dispatch of personnel and teams
- Dispatch of sales personnel and event staff
- Sales personnel training
- Back-office operations
- Market research and secret shopper research
- Influencer marketing

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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**

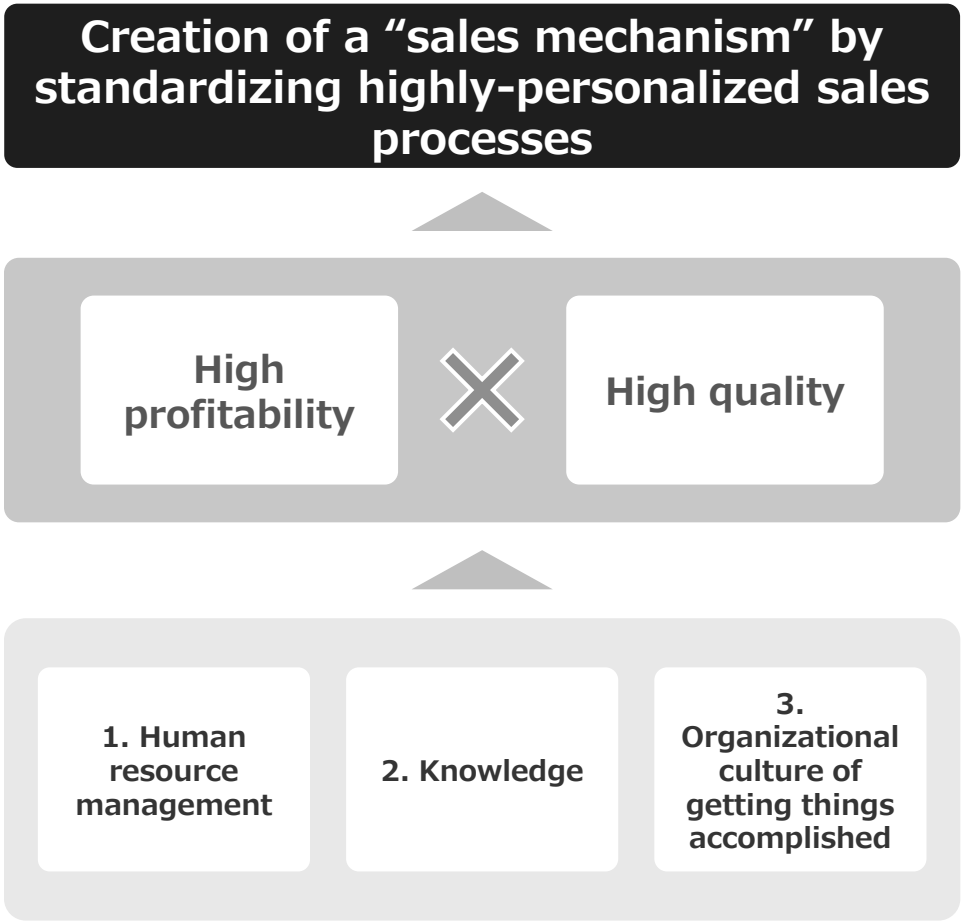
Positioning of sales channels in the mobile carrier market



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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 pp. 29–31
- Human resource matching ▶See pp. 29–31

2. Knowledge

- Quality control ▶See p. 32
- Overwhelming numbers of calls and contacts

3. Organizational culture of getting things accomplished

- Evaluation systems ▶See pp. 33–34
- System of division of labor

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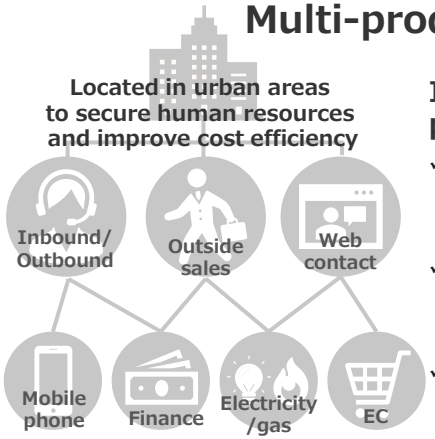
Mechanism for matching Diverse Products with Human Resources and making the most of them

Human resource management

- 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"

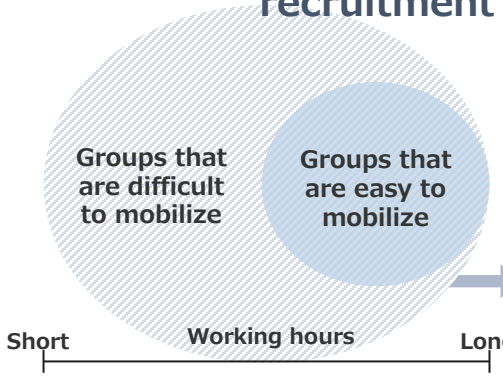
Multi-product centers



Inclusion of diverse products and channels

- ✓ Products with diverse characteristics, difficulty levels and skill requirements, etc.
- ✓ Diverse channels such as contact center, outside sales and web contact, etc.
- ✓ Diversity of products and channels allows for shorter working hours

Restriction-free recruitment



Matching products and human resources



Empowerment of all human resources

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

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Strong organizational Structure to Realize Clients' Sales and Marketing Reform

Human resource management

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

Title	Position	Average length of service	Organization	Headcount*1	Role
● Managing Directors / Directors ● Managers	☐ Front line since the dawn of outbound market ☐ Conduct marketing and consulting for clients	About **10** years		**19** **51**	Marketing
● Supervisors	☐ Discover the "winning-pattern" for acquiring end users ☐ Accumulate sales know-hows by projects	About **5** years		**134**	Sales
● High performers*2	☐ Secure high profitability by pursuing performance -based fee	About **2** years		**583**	Sales
● Communicators	☐ Secure stable revenue by fixed fees ☐ Ubiquitous approach to gather end user feedbacks	**<2** years		**3,513**	CRM

End user feedback immediately reflected on the marketing strategy

*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

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Various Human Resources of Our Group*1

Human resource management

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

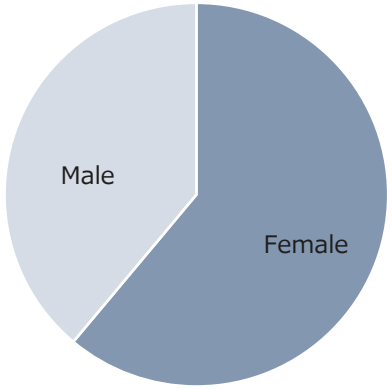
Various attributes

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

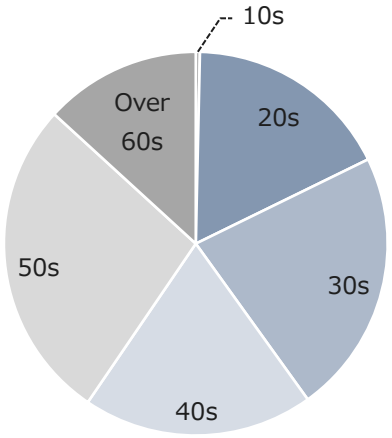
Flexible work system

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

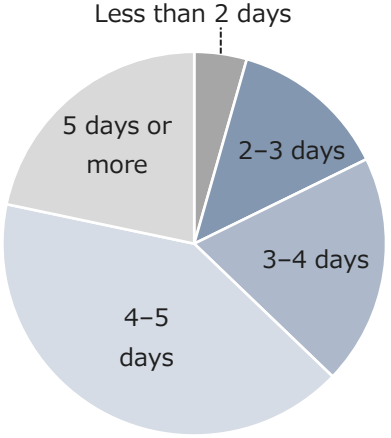
Gender*2



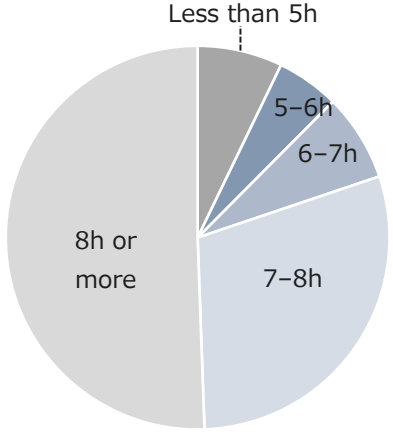
Age*2



Working days per week*3



Working hours per day*3



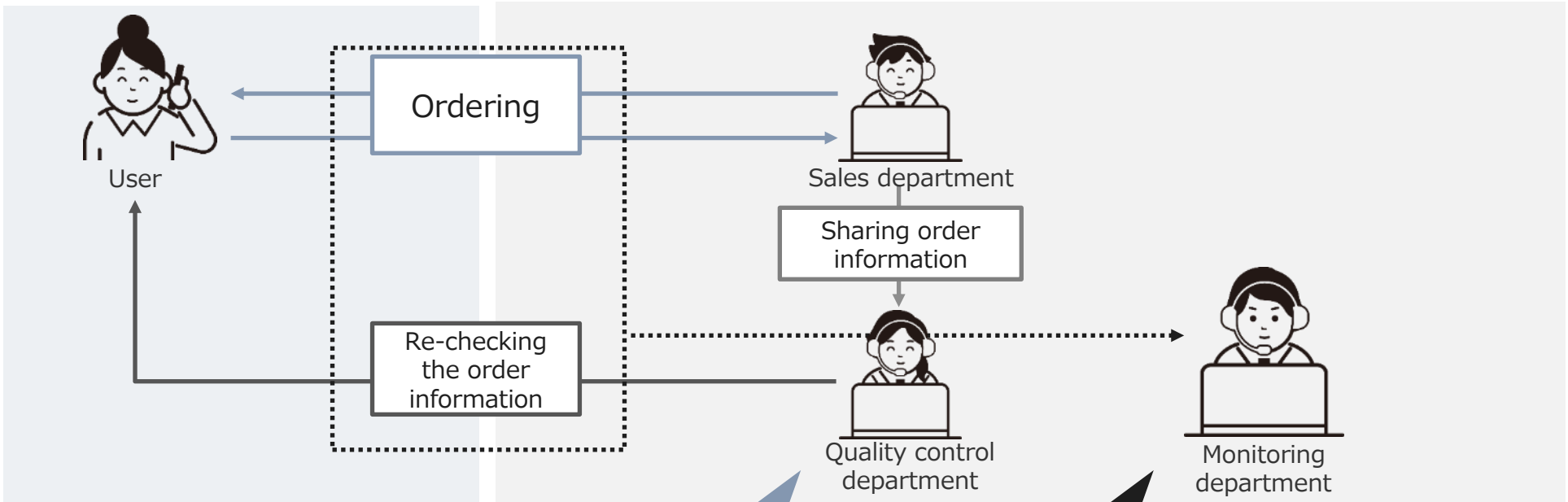
*1 Part-time jobs in marketing business (including temporary jobs dispatched outside the company)
*2 As of the end of December 2025. Percentage of part-time jobs
*3 As of the end of December 2025. Calculated based on the average attendance for the three months from October to December 2025. Does not include months with 0 working days. Part-time jobs without work (leaves, etc.) are not counted

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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**



Direct confirmation by quality control department

Confirming by re-calling the user

- Intention to purchase / order
- If the important matters were explained
- Compliance
- If it is a formal contract
- Identification Confirming about 20 points

Remote confirmation by monitoring

- **Double check of confirmation contents of quality control department**
- **Confirmation on customer satisfaction**
  Thorough judgment of smiles, voice tone, call-ends, impressions, etc.
- **Manner confirmation**
  Confirmation of speaking manner, consideration, etc.

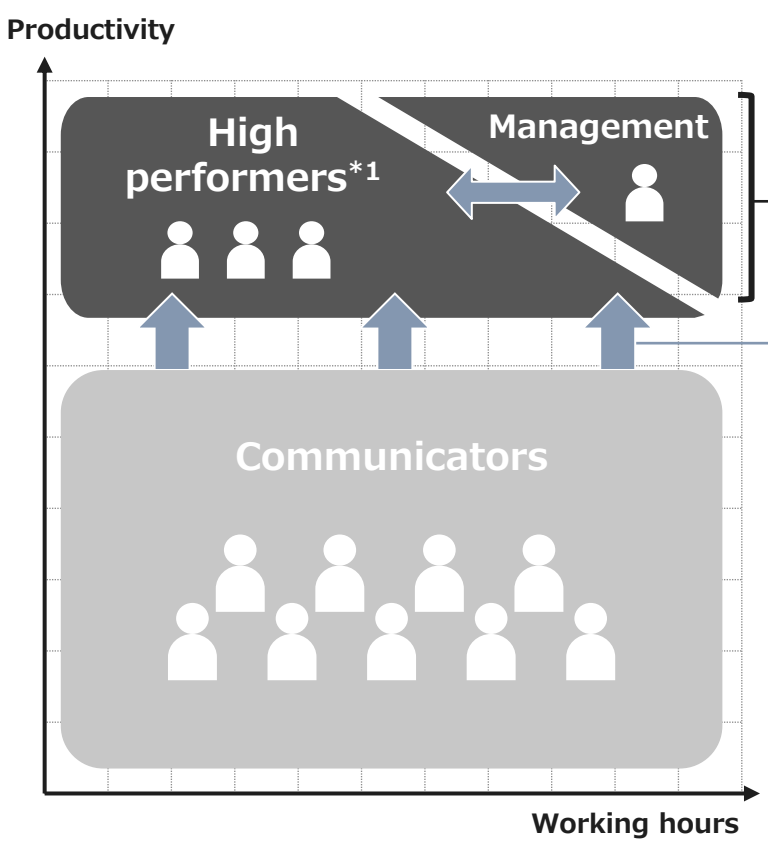
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Mechanism for developing Highly Productive Human Resources

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 continue to develop highly productive human resources



High productivity that can only be achieved and sustained by DmMiX

Capitalization of earnings

Training system

Sales expertise for a variety of industries and products
- ✓ Optimized sales scripts
- ✓ Specialized department for thorough quality control

Expertise for managing a variety of human resources
- ✓ Motivation management
- ✓ Distribution based on data

Evaluation system

Ranking
- ✓ Daily disclosure and thorough results-based awareness

Individual incentives
- ✓ Achievement-based pay system

Team incentives
- ✓ Based on team evaluation and promote horizontal coaching

Assigning human resources to best suited products

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

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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

Fixed fee

Fee

- Unit price x number of seats; fixed rate
- Little margin for upsides
  Example: Personnel unit price × number of people × time

Potential

The Company's cost efficiency, such as curtailing personnel expenses, becomes a unique method of improving profitability

Can be modified flexibly in response to conditions and client requests

Fixed + performance-based fee

Performance-based fee

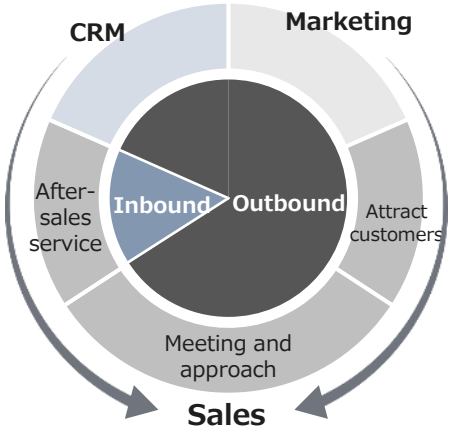
Fee

- Additional amounts provided based on performance
- Considerable margin for upsides
  Example: Base fee when targets are achieved
  +
  Additional fee according to the number of contracts signed

Potential

Upside fee can be acquired by pursuing maximum performance with the smallest number of people within the scope of the contract

Fee system for each sales process



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

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)

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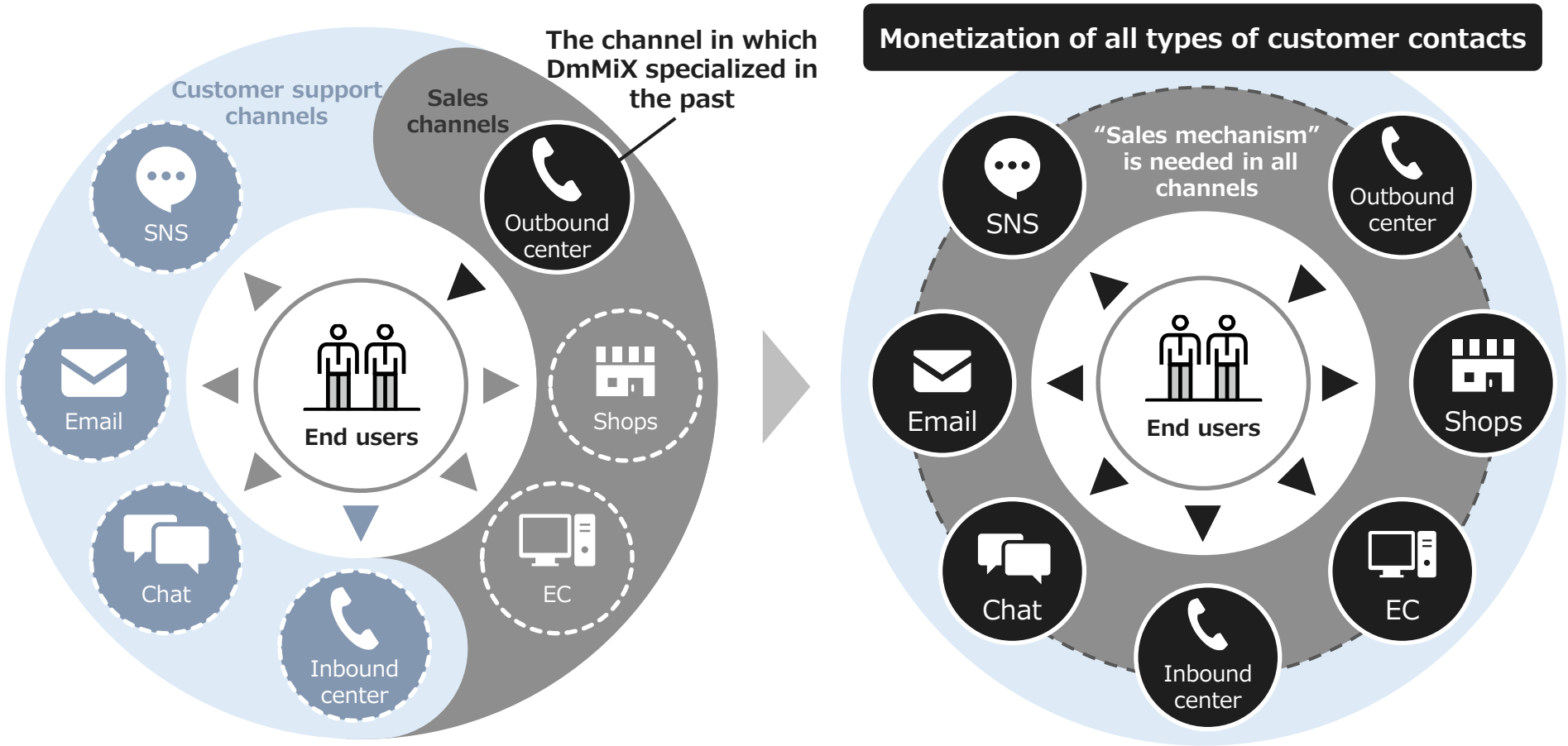
Others (Quarterly Results and Order Trends, etc.) 48

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Rapidly-expanding Hybrid Market

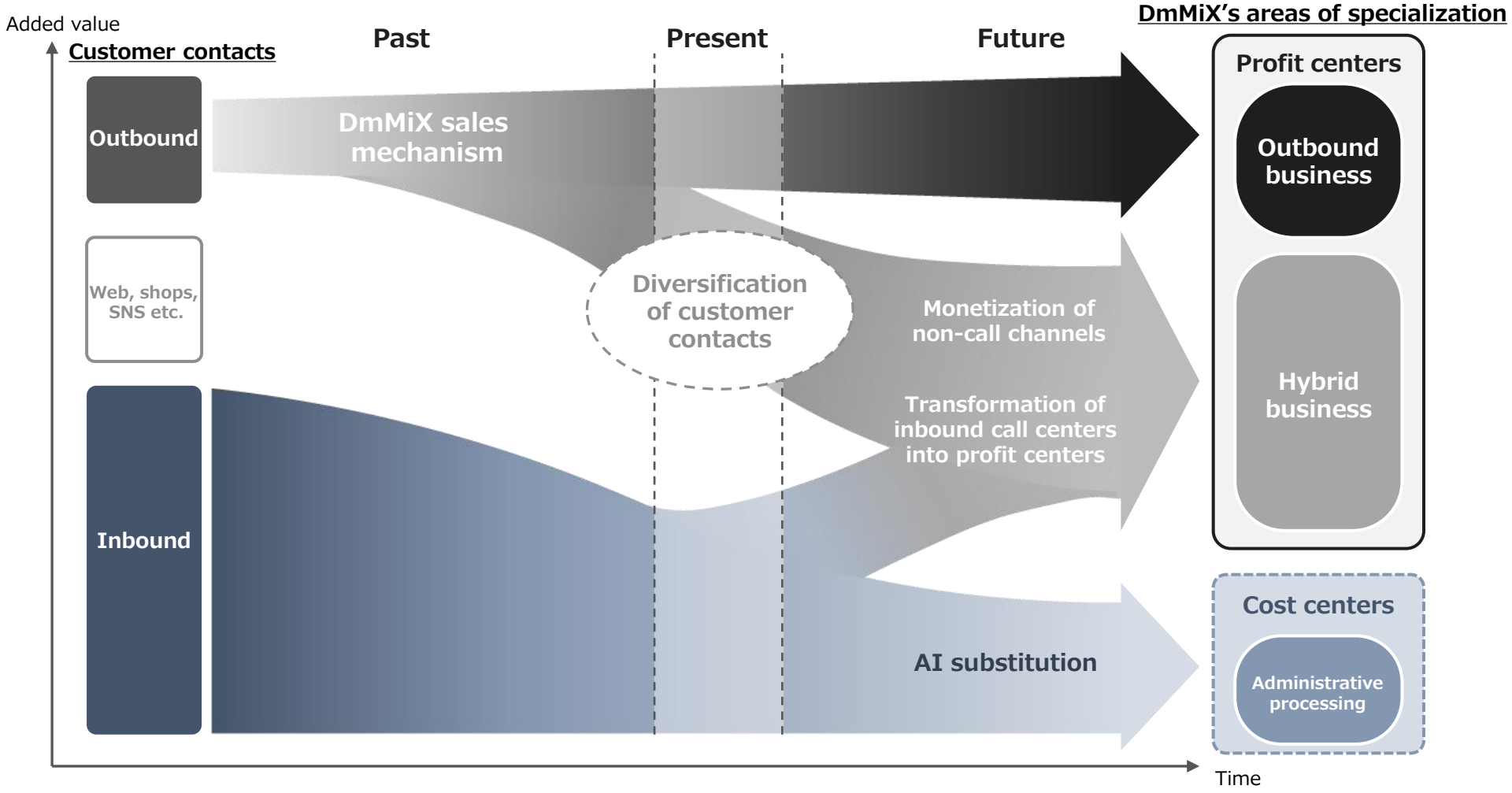
- The era when sales channels were clearly defined has progressed to a time when channel integration is advancing, dispersing revenue opportunities to all types of customer contact
- Demand for our “sales mechanism” is expanding across all channels in which users are involved, transforming all channels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

Changes in the roles performed by customer channels



Room for Growth in the Hybrid Business

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



Hybrid Business Example 1: Transforming Inbound Centers to Profit Centers

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

Step 1: Toss up

Client's inbound center



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

Toss up

DmMiX's outbound center



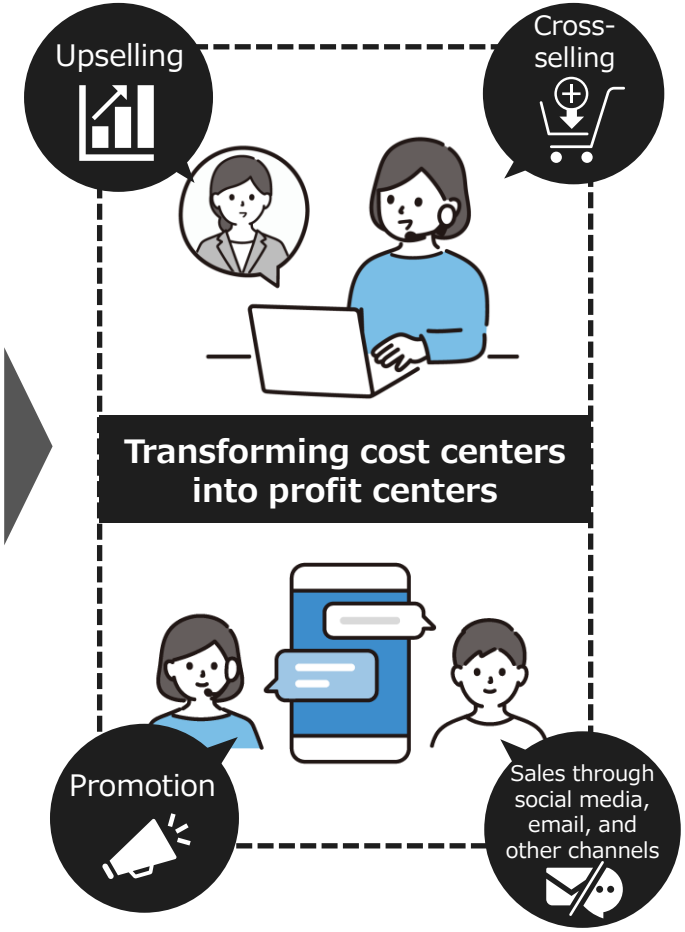
- Monetization of customer contacts
- Improved outcomes by staff with outbound experience

Step 2: Comprehensive provision of services

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

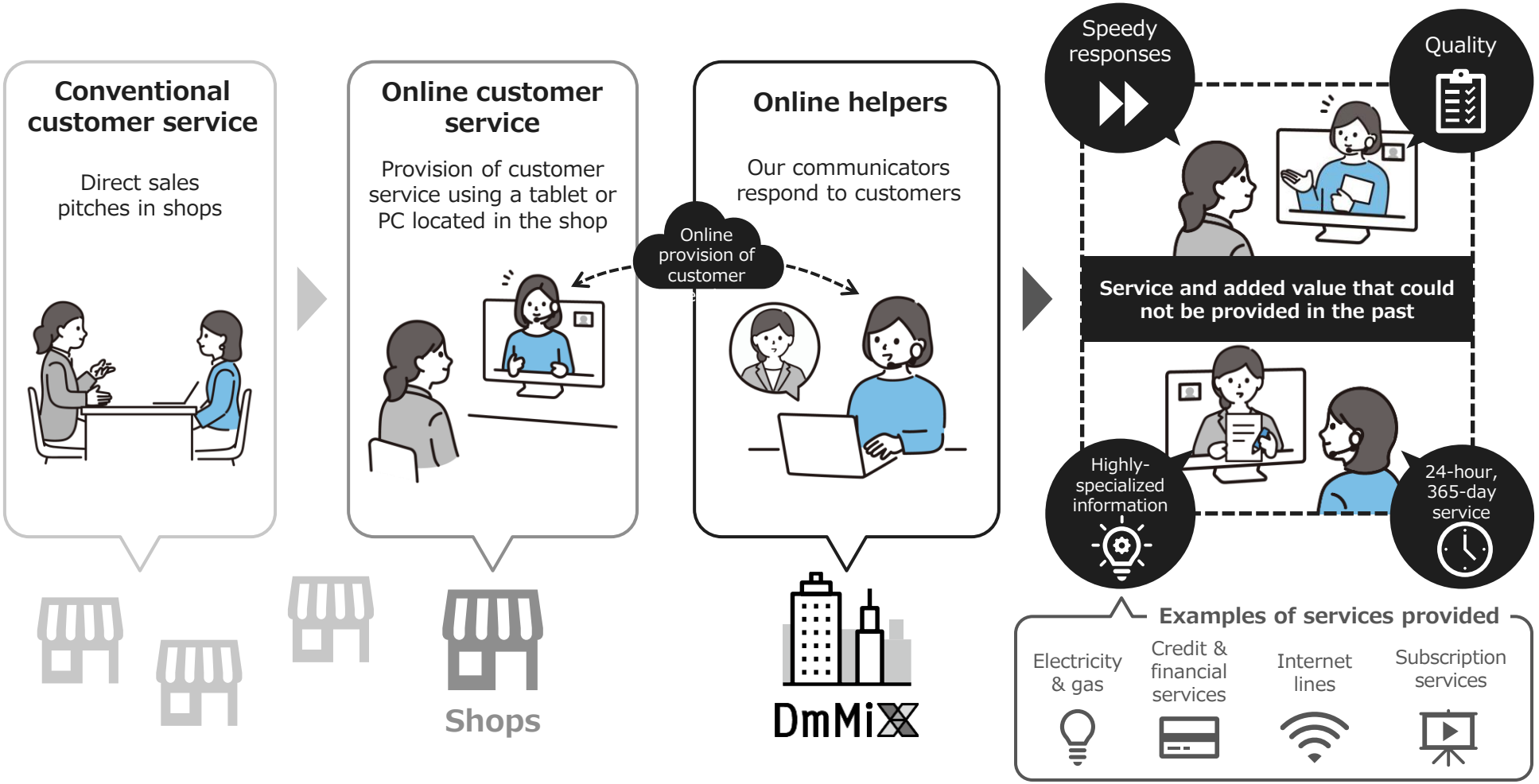


- Our communicators receive calls, and when the response to the inquiry is completed, perform upselling and cross-selling
- We create a "call center that makes sales" that cannot be achieved by client communicators



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

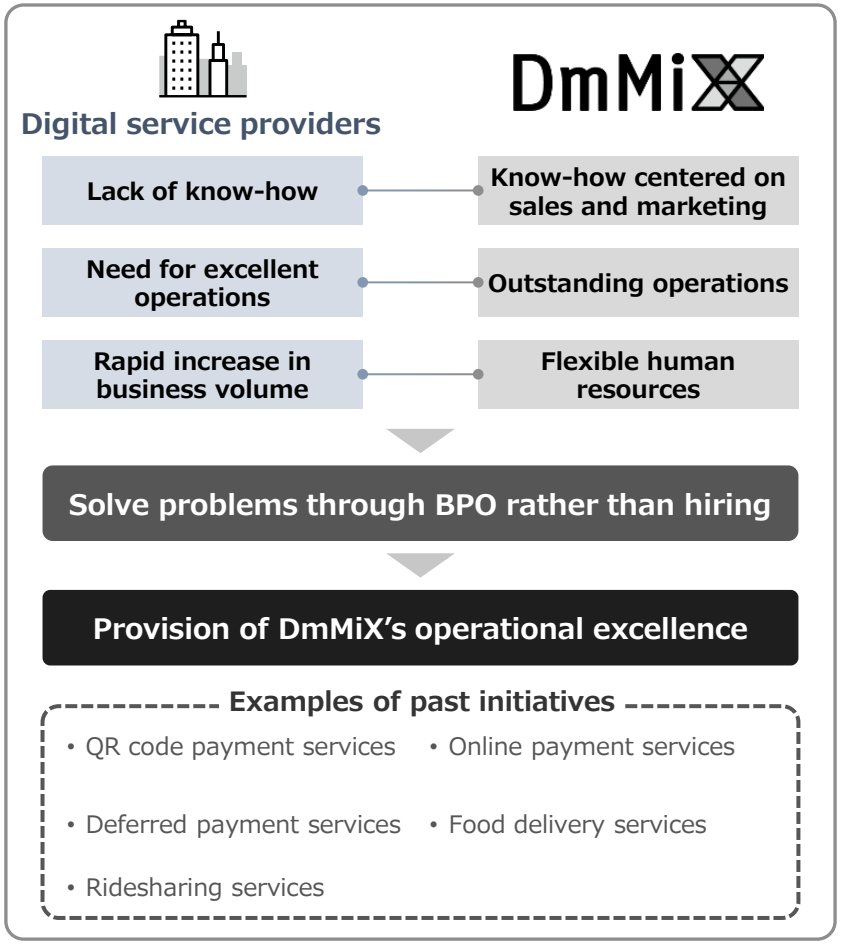
- As services become more complex, products that are difficult for shop staff to handle are increasing
- Online customer service makes possible high-added value that cannot be provided through traditional customer service methods

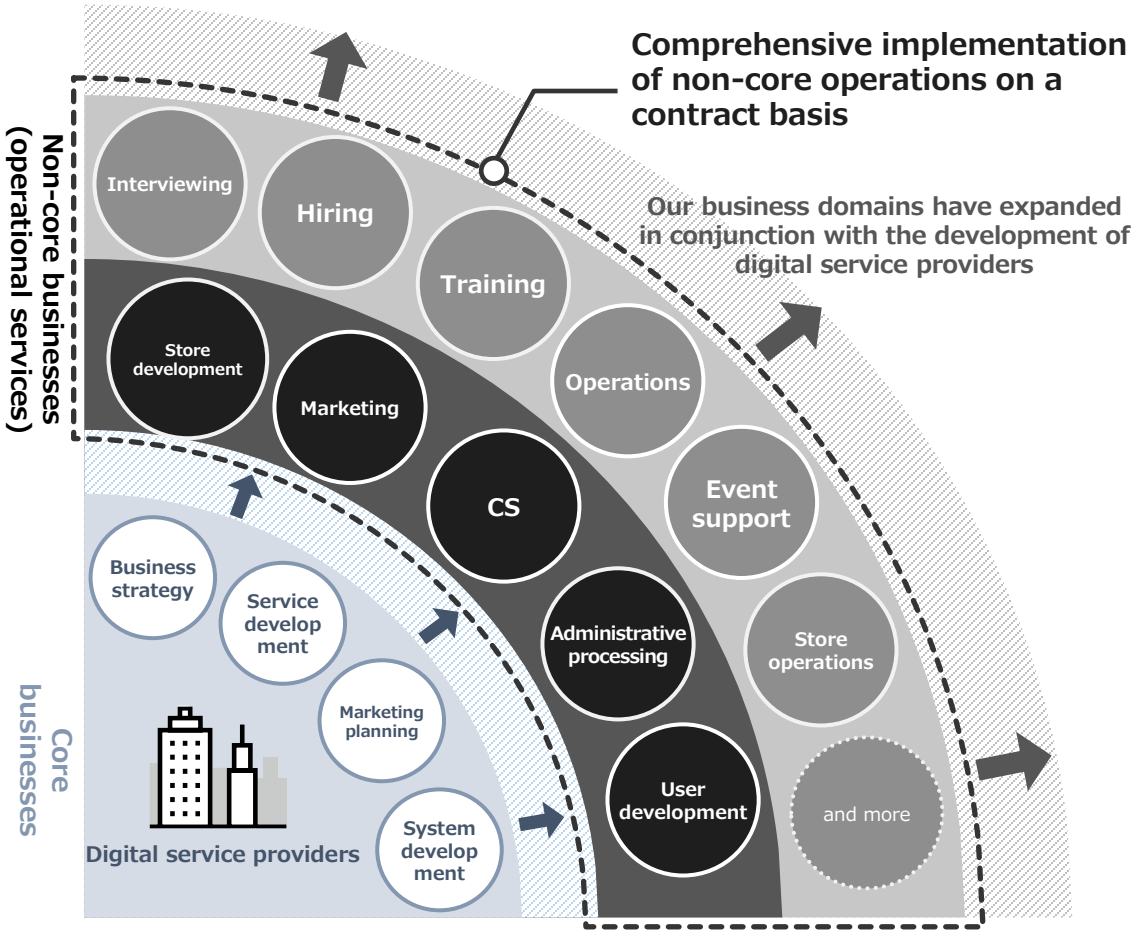


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What Is DX Fulfillment?

- 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		
	Online	In-person	Client issues
Human resource provision and acquisition Briefings, interviews, etc.	• Hiring media consulting • Briefings • Document screening • Identity verification • Screening for organized crime groups	• Field marketing • Interviews • Vehicle and driving skill checks	• 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.	• Notice of provisional hiring • Aptitude test and course information • Driver registration	• Pre-driving support (roll call, confirmation of health status)	• 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	• Open driver support desk • Post-ride follow-up calls • Shift request collection and processing • Inquiry desk	• Ride-along support	• 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

DmMiX

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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	• Online advertising operation • Social media marketing • Website production and planning • Distribution of email magazines and in-app notifications	• 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	• 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	• Inquiry desk for member stores and users • Information system monitoring and troubleshooting • Data analysis and report production • Improper use detection and response	• On-site support for member stores • Payment terminal installation and explanation of operation • On-site response in the event of problems	• Lack of personnel and know-how to open and operate an in-house, 24-hour inquiry desk • Lack of the resources necessary to respond promptly and appropriately to diverse inquiries and to maintain customer satisfaction

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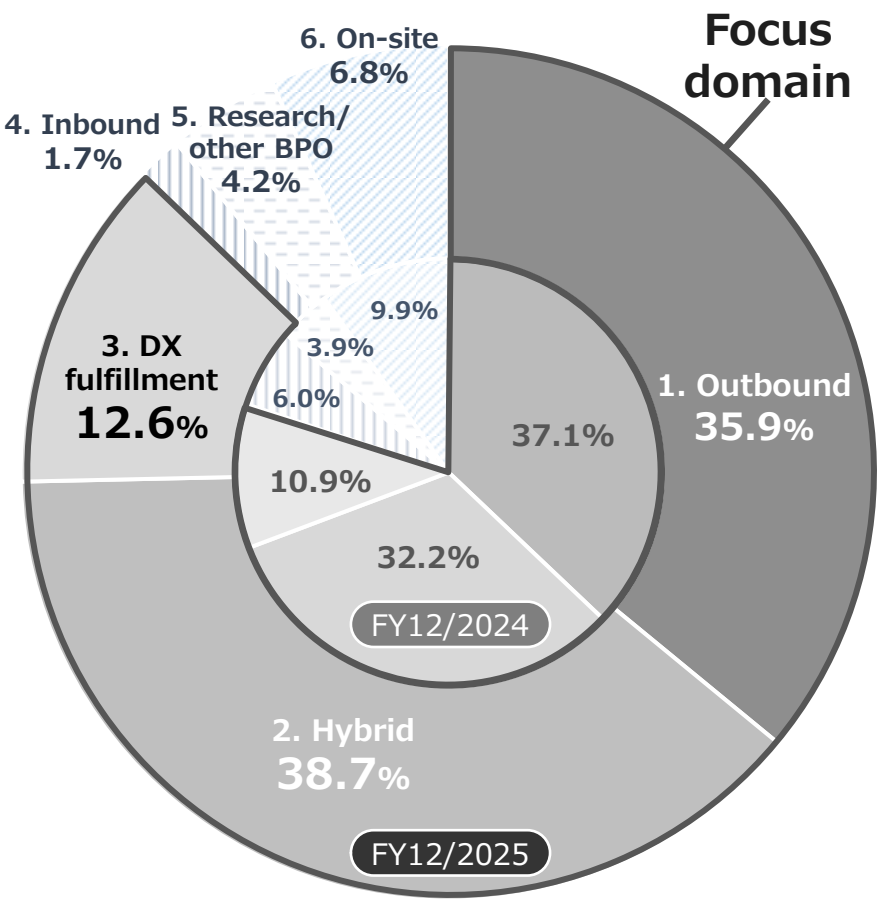
Others (Quarterly Results and Order Trends, etc.) 48

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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 pp. 38–39 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 pp. 41–42 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

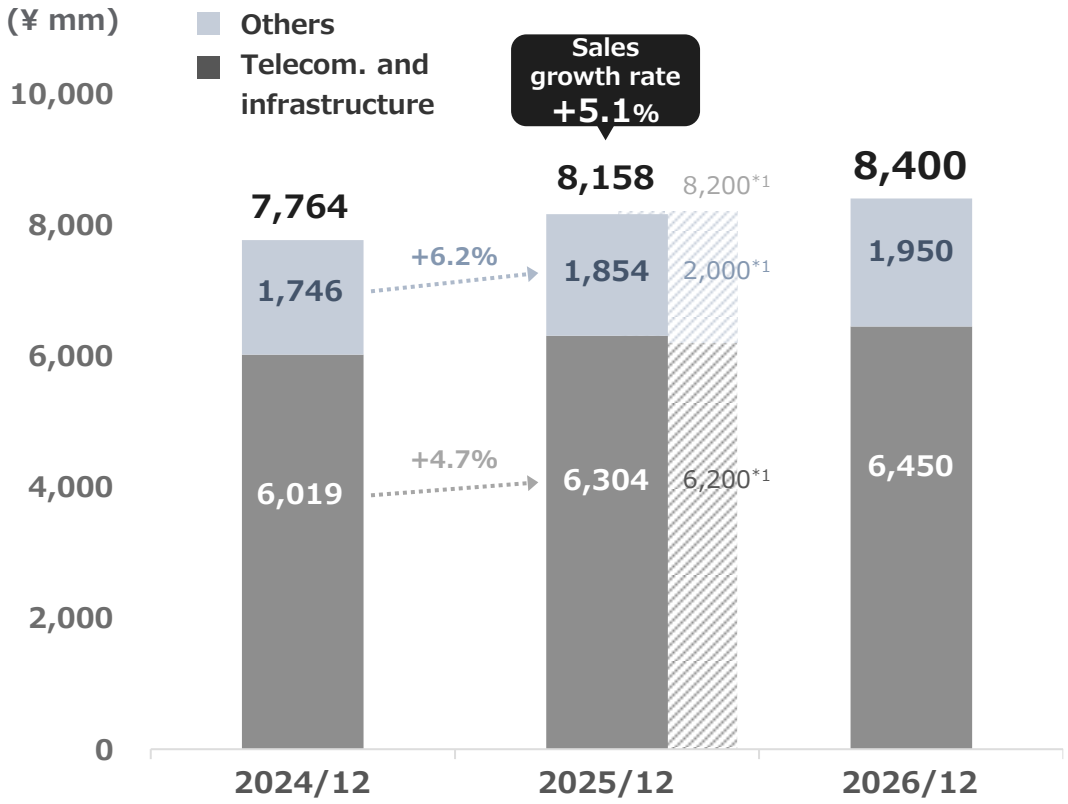
6. On-site
- Dispatch of staff to call centers
- Dispatch of supervisors and teams to call centers
- Dispatch of SE

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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	• 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	• 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

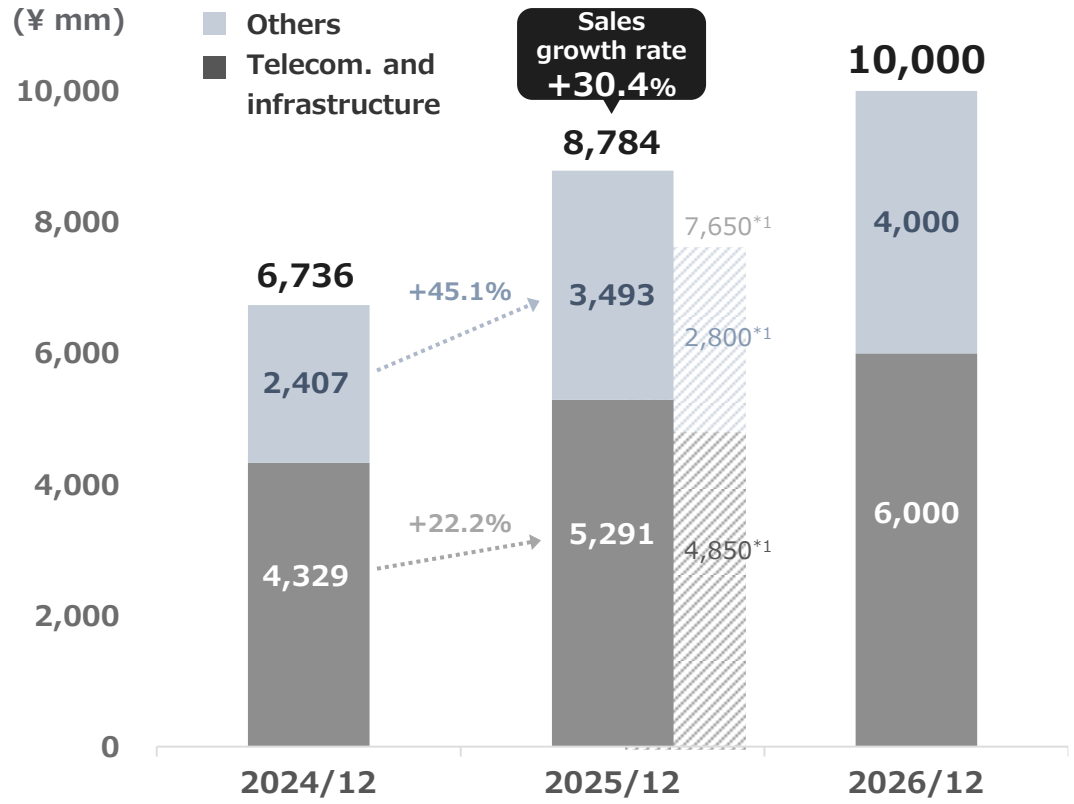
*1 Target values as of March 2025

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Core Domain 2: Hybrid

- **We accurately captured 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, achieving 114.8% of the target**
- **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	• 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	• Capture needs for increased creation of new profit-generating call centers • Establish new business development teams that can participate from the planning stages

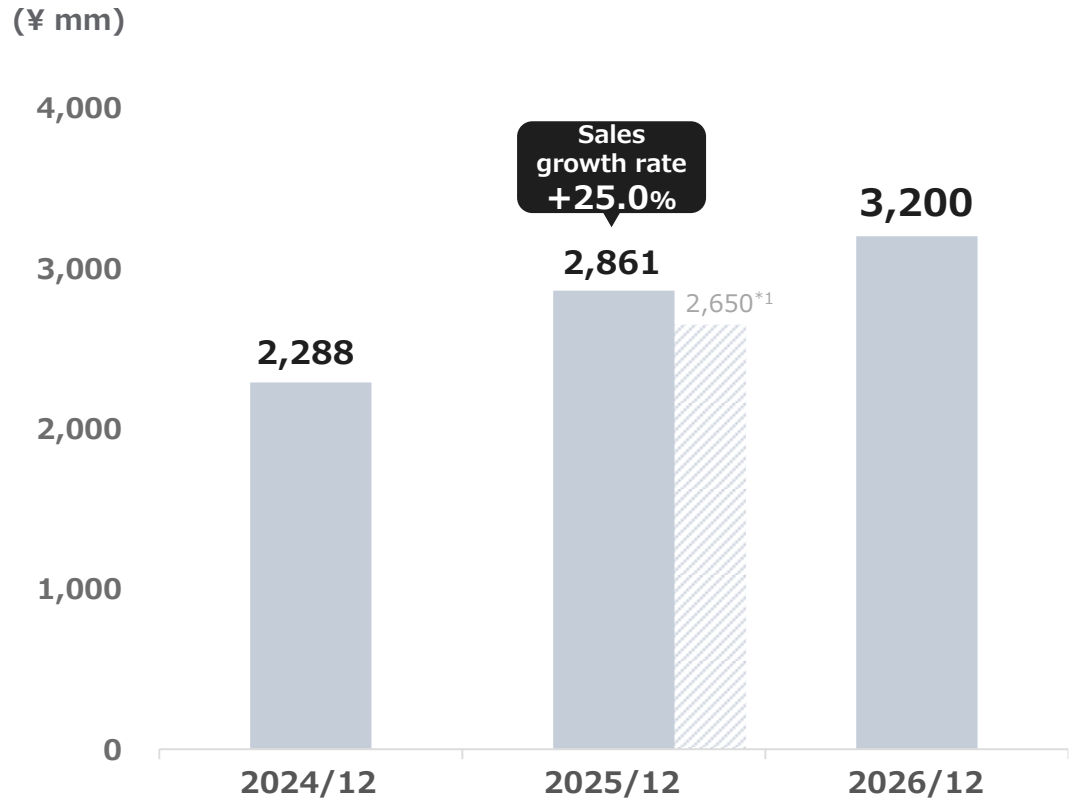
*1 Target values as of March 2025

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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 expanded 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	• 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

*1 Target values as of March 2025

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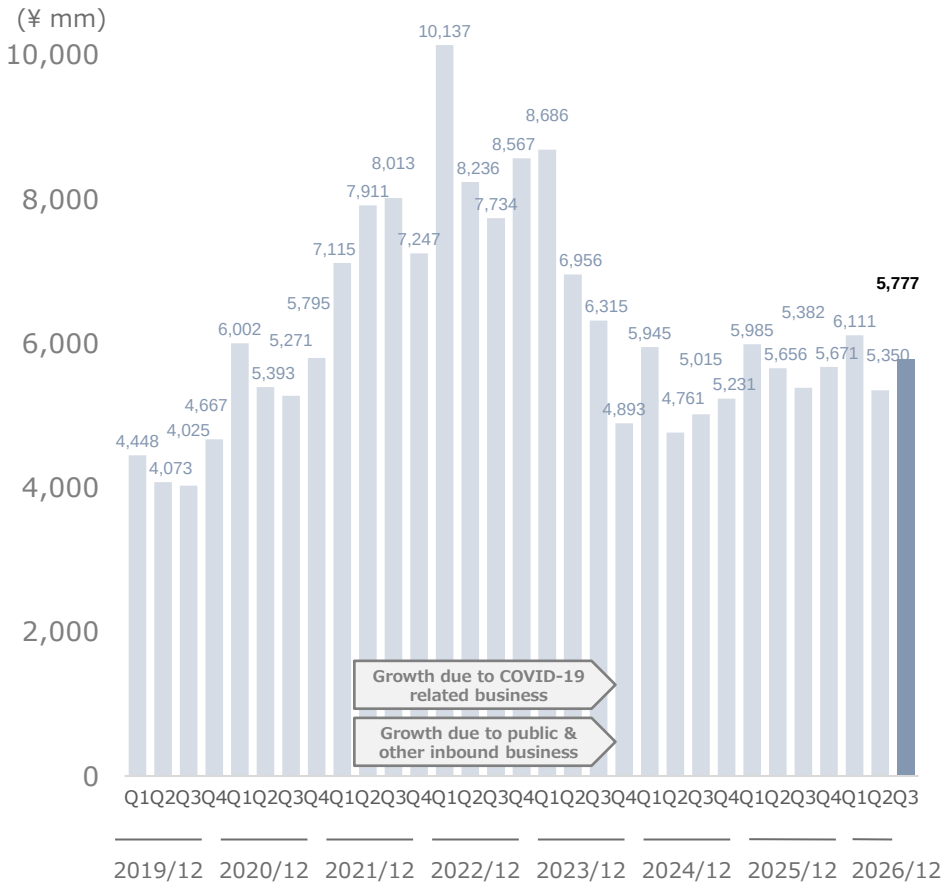
Others (Quarterly Results and Order Trends, etc.) 48

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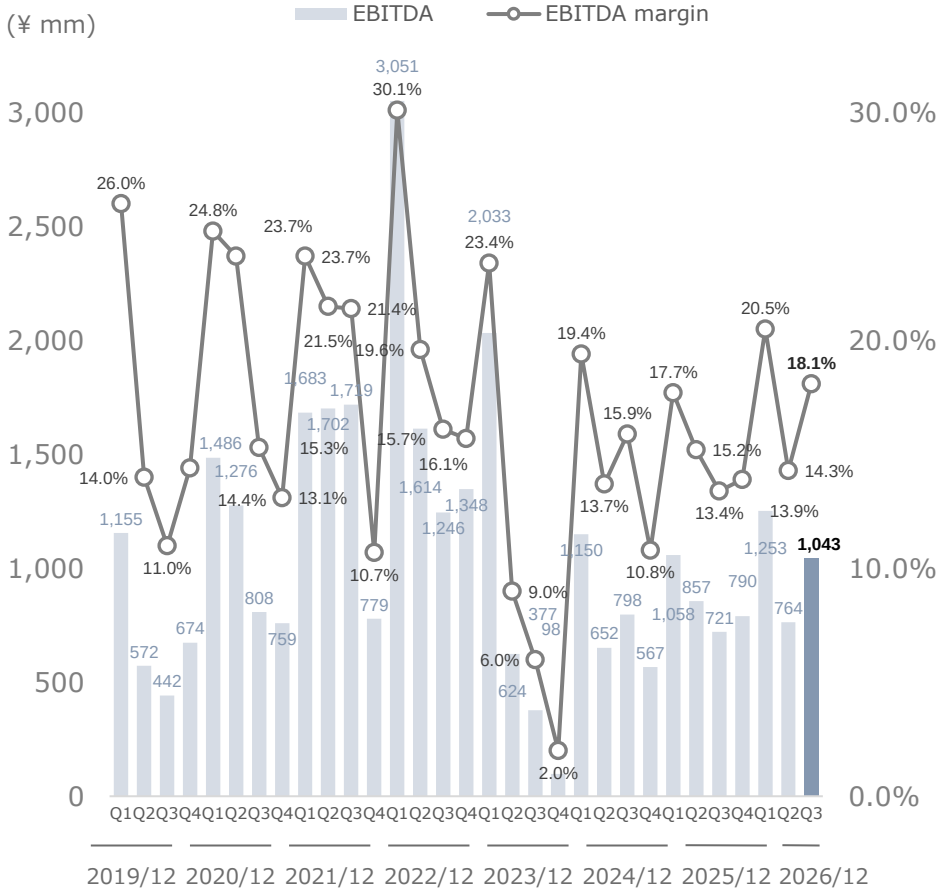
Quarterly Results

- **Sales revenue: In the 3rd quarter, sales revenue increased both QoQ and YoY due to the recovery in the telecom. and infrastructure sector and the contribution of public sector projects**
- **EBITDA: Increased both QoQ and YoY due to the effect of higher sales revenue and improved profitability**

Quarterly changes in consolidated sales revenue



Quarterly trends in EBITDA･EBITDA margin



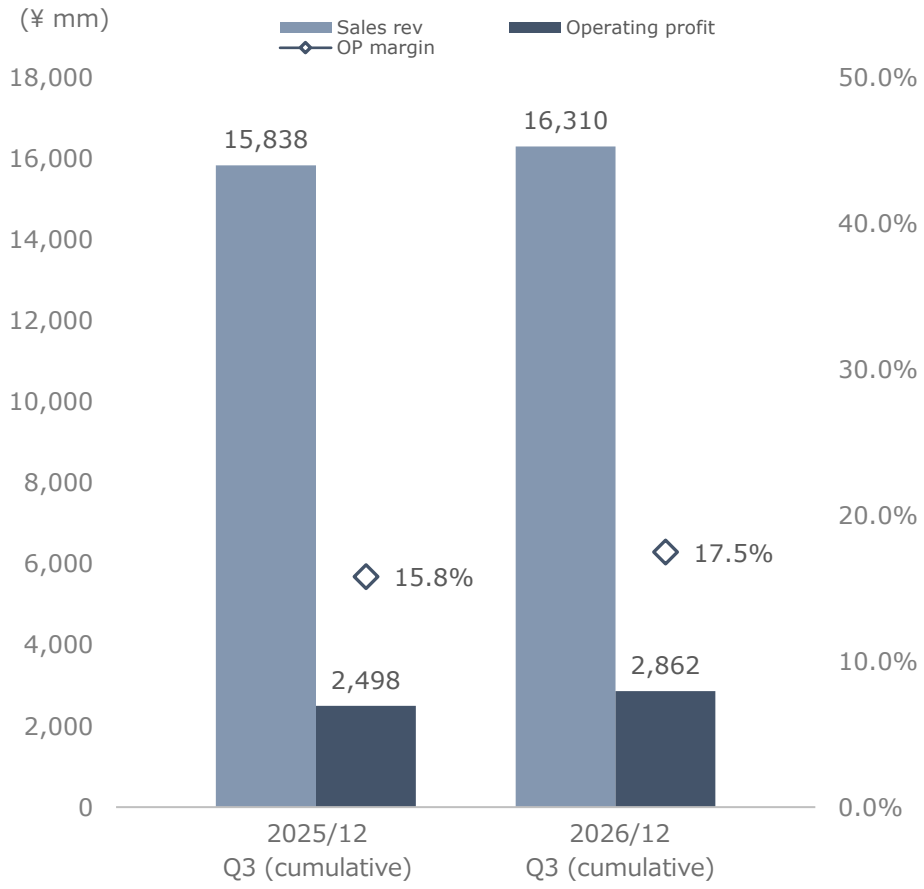
* EBITDA = operating profit + depreciation + amortization + impairment and disposal losses on fixed assets

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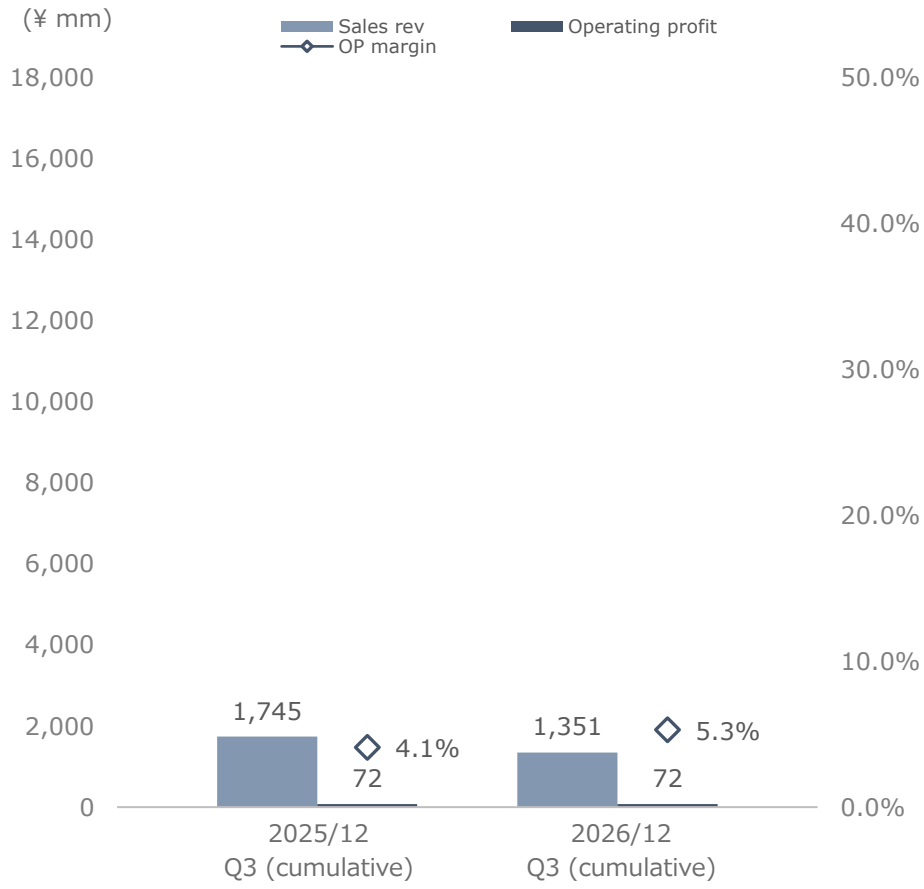
FY12/2026 Q3 Results per Segment (cumulative period)

- **Marketing business: Sales revenue increased by 472 million yen YoY (+3.0%), and operating profit increased by 364 million yen YoY (+14.6%)**
- **On-site business: Sales revenue was down 394 million yen YoY (-22.6%), and operating profit was flat at +0 million yen YoY (+0.5%)**

Marketing business



On-site business



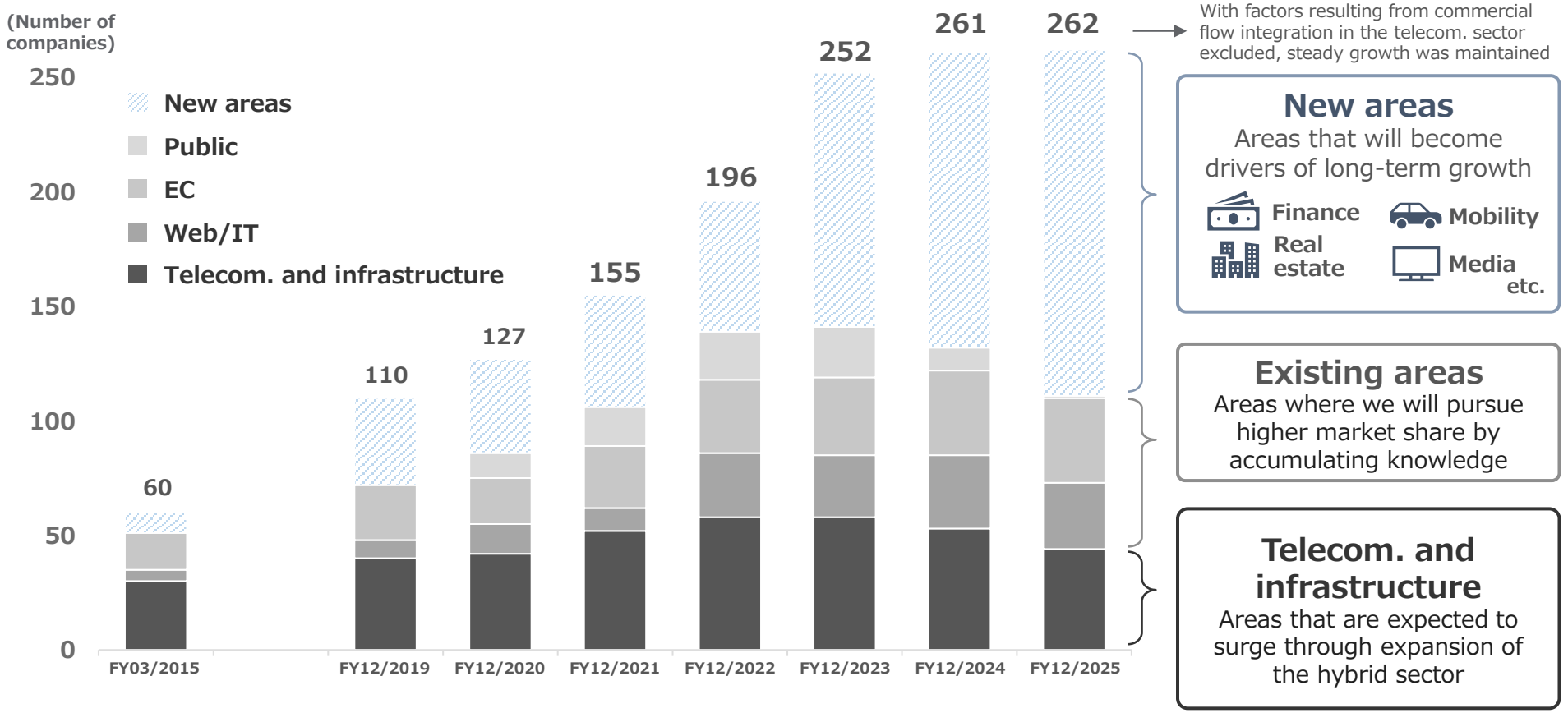
* Figures on this page include inter-segment transactions

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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

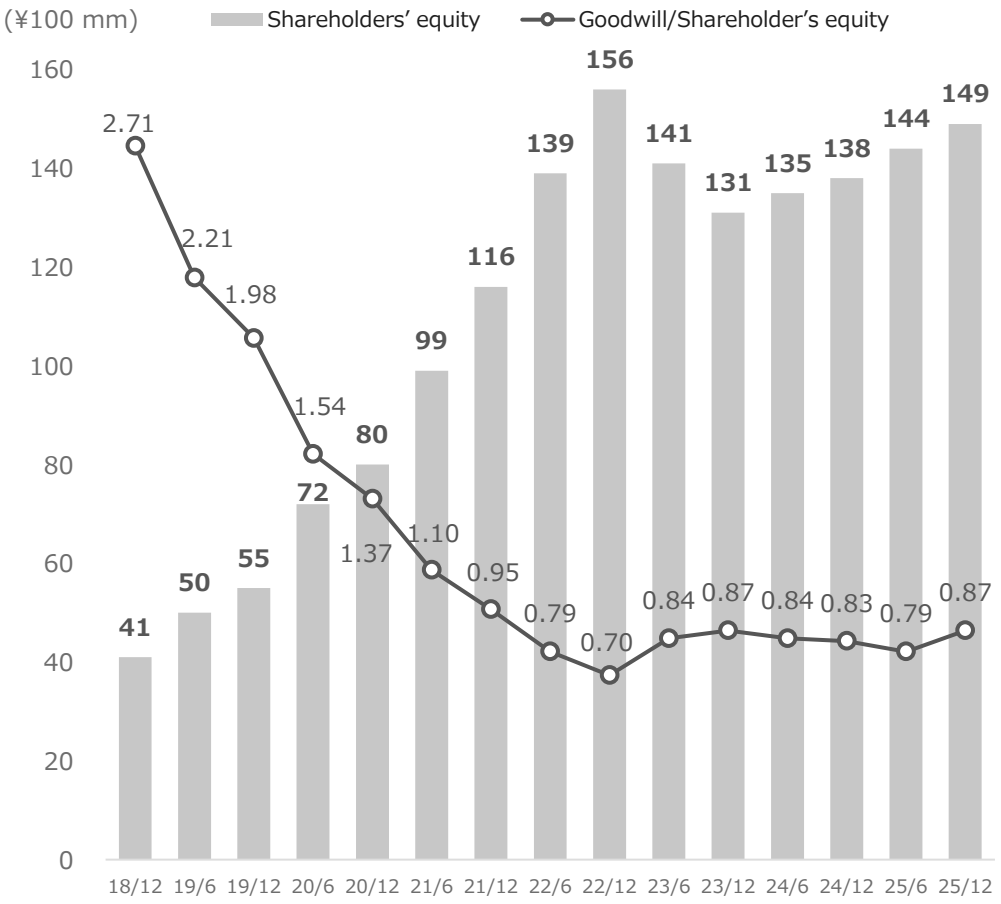


*1 Counted on a contract basis with each group company. Excludes clients with annual transaction amount of less than 1 million yen. In addition, on-site business (temporary staffing) is excluded after FY12/2019

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About Goodwill

Historical shareholders' equity and goodwill/ shareholders' equity ratio



Reference on goodwill in the securities report submitted on March 26, 2026 (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 8.4 points or the estimation of future cash flow including terminal value decreases by 54.9%; 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】

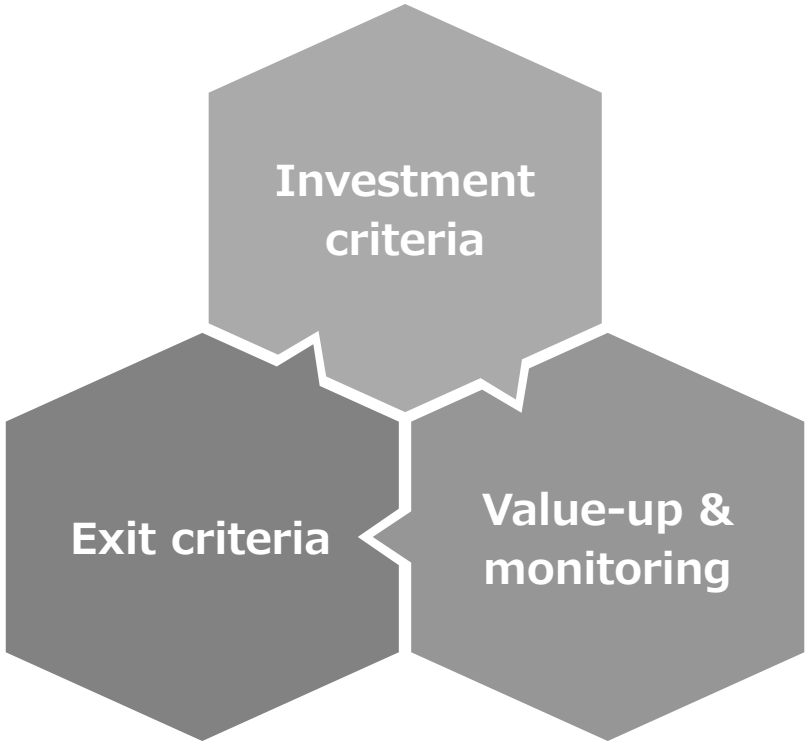
- Regardless of whether there is an indication of impairment, we conduct an impairment test every year (end of December). We determine the timing for impairment tests respectively considering the timing of formulating the related business plan. We conduct impairment tests as needed if there is an indication 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 are the major assumptions on which the management's calculation of the use values less cost of disposal is based:
  - Period of future: 3 years
  - Growth rate for extending the cash flow estimation: 0%
  - Pre-tax discount rate applied to cash flow estimation: 5.63% for CRTM[*1], MR[*2], DRM[*3], 12.91% for ARC[*4], 11.79% for SYB[*5] and 14.20% for MP[*6] in the marketing business / 10.12% 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
*5 Abbreviation for consolidated subsidiary SAIYOUBU Co., Ltd.
*6 Abbreviation for consolidated subsidiary Moneypedia Co., Ltd.

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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 margin
4. Market share

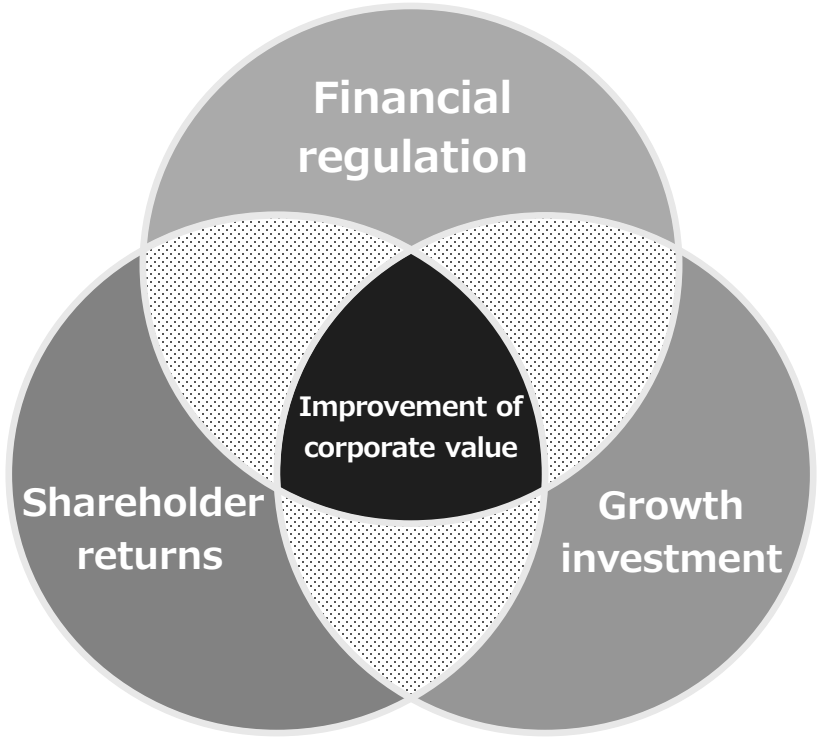
Exit criteria

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

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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, aiming for a consolidated payout ratio of 30% and a total return ratio of 40%.

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

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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 CO_2 emissions (carbon neutral) by 2030

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

- 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 renewable energy sources (green certification) (starting in 2023)

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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

*1 A yearbook that lists the top 15% of companies in each sector
*2 Calculated by comparison with scores of other companies in the same sector

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