A Total Sales/Marketing Solution Provider for Maximizing Client Profitability

Direct Marketing MiX Inc.

Financial Results Briefing (FY12/2026 Q1)

May 15th, 2026

DmMiX

(7354)

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Financial Results Highlights (FY12/2026 Q1)

Main topics

- ✓ Orders in the core marketing business were firm. **Sales revenue increased 2.1% YoY**
- ✓ The operating profit margin was 15.1%, surpassing the 12.5% recorded in the 1st quarter of the previous fiscal year, driven by higher revenue per customer resulting from price negotiations, improvements in back-office costs, and strong performance in online financial planning consultations, a high-profit business. As a result of the improvement in operating profit margin, **operating profit increased substantially, up 23.9%** **(see p. 8 for details concerning the operating profit margin)**

Sales revenue	**6.11 billion yen**	YoY :	+2.1%
Operating profit	**0.93 billion yen**	YoY :	**+23.9%**
Profit attributable to owners of parent	**0.58 billion yen**	YoY :	**+25.3%**
EBITDA*1	**1.25 billion yen**	YoY :	+18.5%

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

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Summary of Earnings for FY12/2026 Q1

- **Sales revenue: Increased steadily as a result of growth in the core marketing business**
- **Operating profit: Steady progress toward a more profitable business structure was achieved through higher sales ratios of high-profit domains and increased revenue per customer**

(¥ mm)	2025/12 Q1	2026/12 Q1		
	Results	Results	YoY change	Rate of change
Sales revenue	5,985	**6,111**	**+126**	**+2.1%**
Operating profit	747	**925**	**+178**	**+23.9%**
Operating profit margin	12.5%	**15.1%**	**+2.7pt**	**-**
Profit attributable to owners of parent	463	**581**	**+117**	**+25.3%**
EBITDA*1	1,058	**1,253**	**+195**	**+18.5%**

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

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FY12/2026 Q1 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**
- **Expenditures for financing activities increased as a result of a stock repurchase and dividend payments**

Consolidated B/S

(¥ mm)	End of 2025/12	End of 2026/3	Change
Total assets	**27,417**	**27,001**	**(416)**
Current assets	9,210	8,853	(357)
Non-current assets	18,207	18,148	(59)
Goodwill	13,063	13,063	-
Total liabilities	**12,536**	**12,151**	**(384)**
Current liabilities	6,100	6,083	(16)
Non-current liabilities	6,436	6,068	(368)
Total equity	**14,881**	**14,850**	**(32)**
Total equity attributable to owners of parent	14,881	14,850	(32)
Total liabilities & equity	**27,417**	**27,001**	**(416)**

Consolidated C/F

(¥ mm)	2025/12 Q1	2026/12 Q1	Change
Operating cash flow	655	651	(4)
Investment cash flow	(36)	(31)	+6
Financial cash flow	(739)	(1,270)	(531)
Free cash flow	**619**	**621**	+2

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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 other than telecom. and infrastructure grew, and a recovery in the inbound business is expected going forward (See p. 35 for the definitions of each domain)**

Segment	Domain	Sector	Performance outlook	Business trends and strategies
Marketing	Outbound	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
		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 • **Since orders were concentrated in the 1st quarter and there were also effects from reduction of sales promotion expenditures by infrastructure companies and other factors, the outlook for orders in the 2nd quarter and beyond is somewhat uncertain**
		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** • **The online financial planning business, which was acquired through an M&A transaction last year, has performed well**
	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		• **Orders for public sector bidding projects are expected to increase through stronger collaboration with advertising agencies, with further expansion targeted going forward**
		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)

- The 1st quarter delivered strong progress against the full-year forecast, with sales revenue reaching 25.5% and operating profit 39.4% of the full-year targets, representing a solid start to the fiscal year
- We plan to make strategic investments in business diversification and the rollout of new services including AI
- No changes were made to the full-year earnings forecast

(¥ mm)	2026/12		
	Q1	Full-year earnings forecast	Progress rate*2
Sales revenue	6,111	24,000	25.5%
Operating profit	925	2,350	39.4%
Operating profit margin	15.1%	9.8%	-
Profit before tax	904	2,250	40.2%
Profit attributable to owners of parent	581	1,750	33.2%
EBITDA*1	1,253	3,679	34.1%

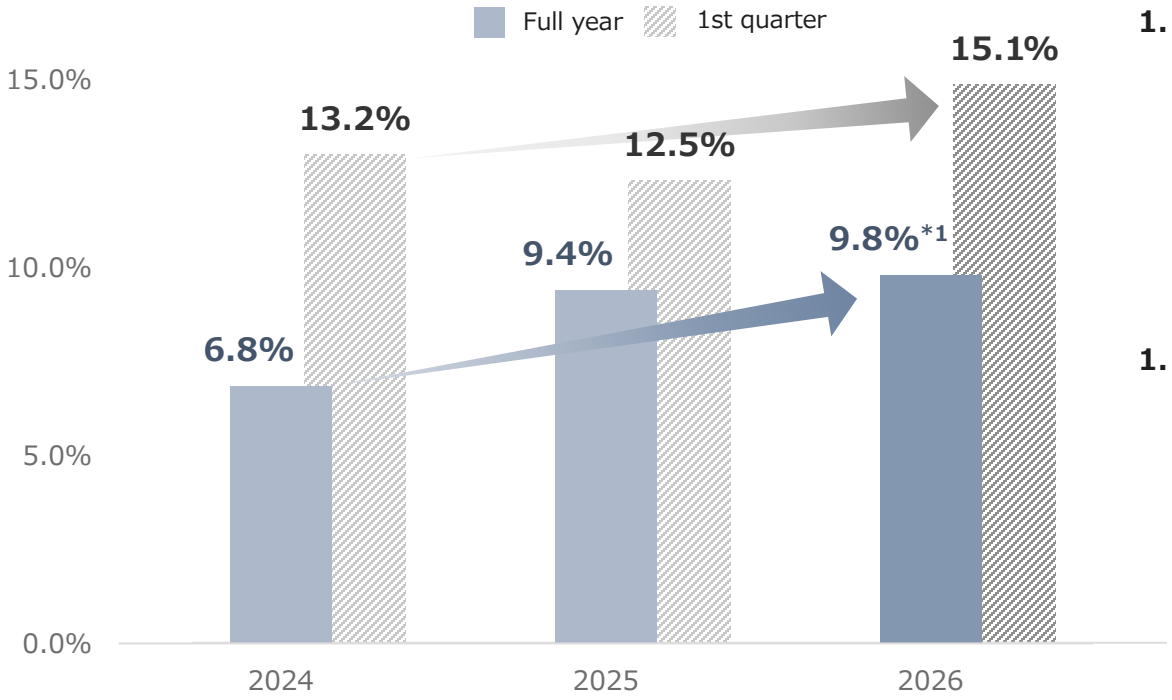
*1 EBITDA = operating profit + depreciation + amortization + impairment and disposal losses on fixed assets
*2 2026/12 progress rate against the full-year earnings forecast

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Recovery of Operating Profit Margin

Main Topics

- ✓ The Company's businesses tend to have high profit margins in the 1st quarter due to seasonal factors, but this quarter, the operating profit margin reached 15.1% (up 2.7 points YoY), a high level compared to previous periods
- ✓ The 1st-quarter result represented solid progress against the full-year forecast of 9.8%, establishing a strong foundation for achieving the full-year targets



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 hybrid domain in particular, the online financial planning business, a high-profit business, performed well

1. **Price pass-through in response to rising labor costs (increased revenue per customer)**
   As a result of price pass-through in response to rising labor costs as well as recognition of the Company's high productivity, further improvements in revenue per customer were achieved. Together with a reduction in low-productivity businesses, this resulted in an improvement in the companywide operating profit margin baseline

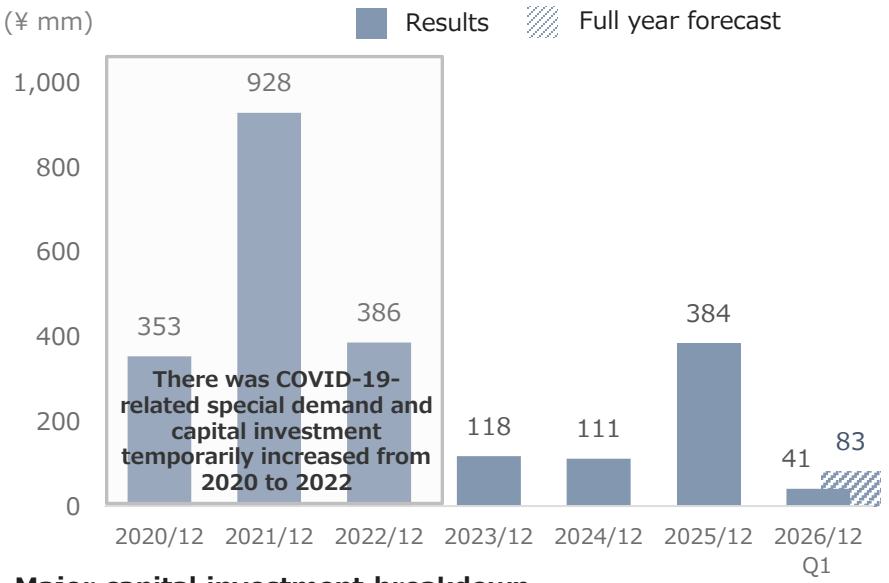
*1 Full-year earnings forecast for FY12/2026

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Investment Plan and Progress

Capital investment

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

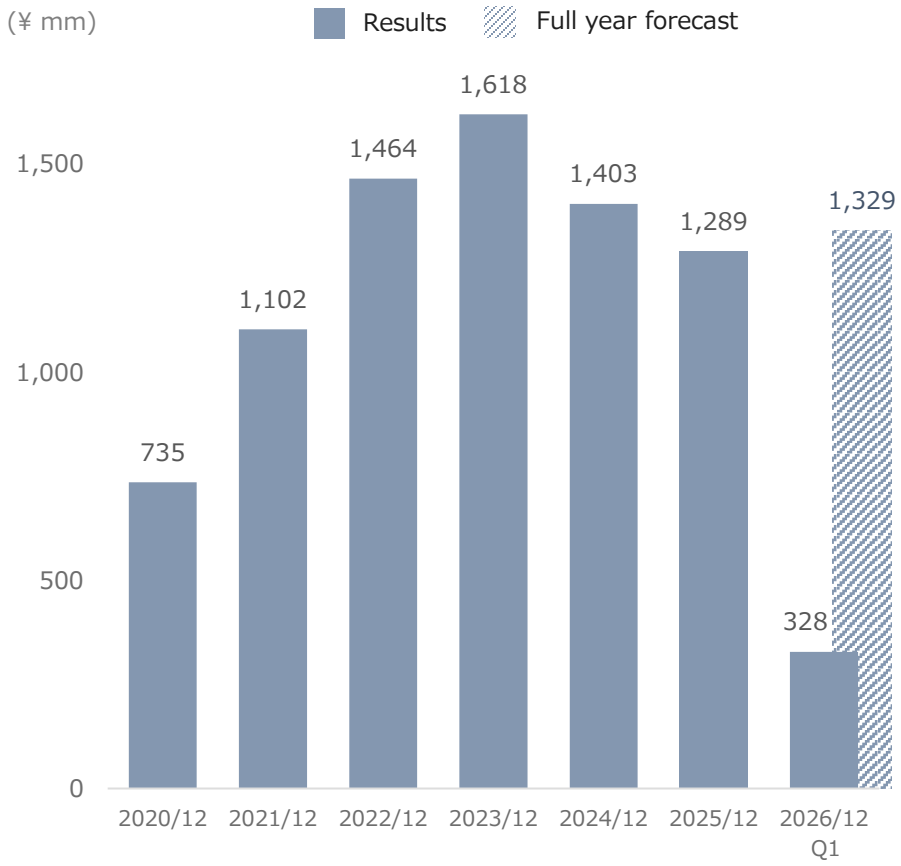


Major capital investment breakdown

(¥ mm)	2020	2021	2022	2023	2024	2025	2026	
	Results	Results	Results	Results	Results	Results	Q1 Results	Full year Forecast
Buildings and accompanying facilities	177	492	165	60	40	15	9	7
Tools, furniture and fixtures	165	405	213	57	67	368	32	77
Software	11	31	8	1	4	2	0	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

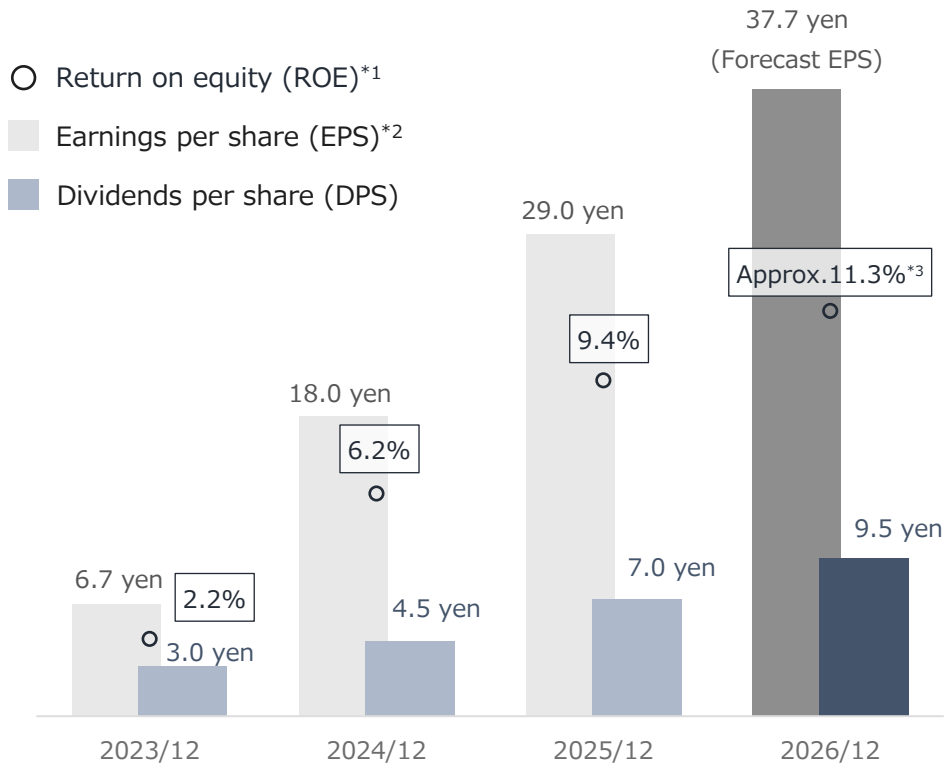


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Capital Policy

- **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

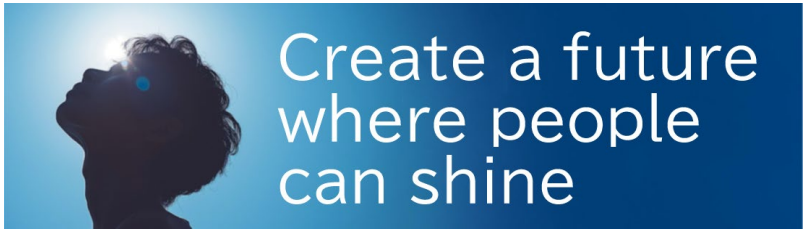
- **As an organization of sales and marketing professionals, we are committed to our clients' sales reforms**
- **We are expanding the scope of business by solving universal problems that companies are facing, such as labor shortages and improving sales performance**



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

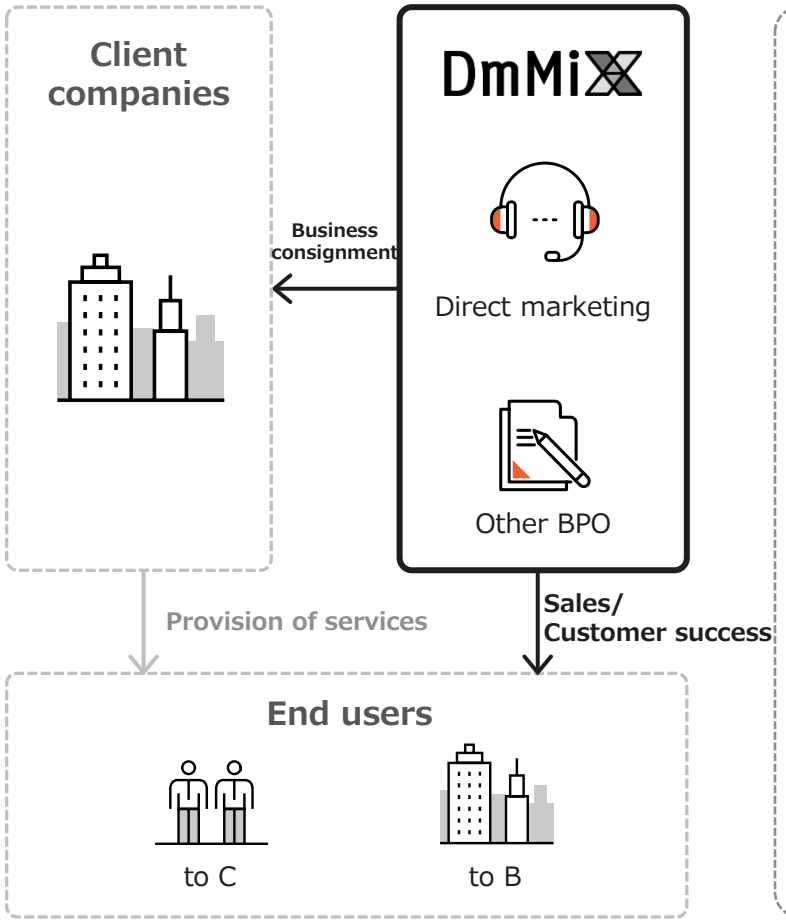
DmMiX

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

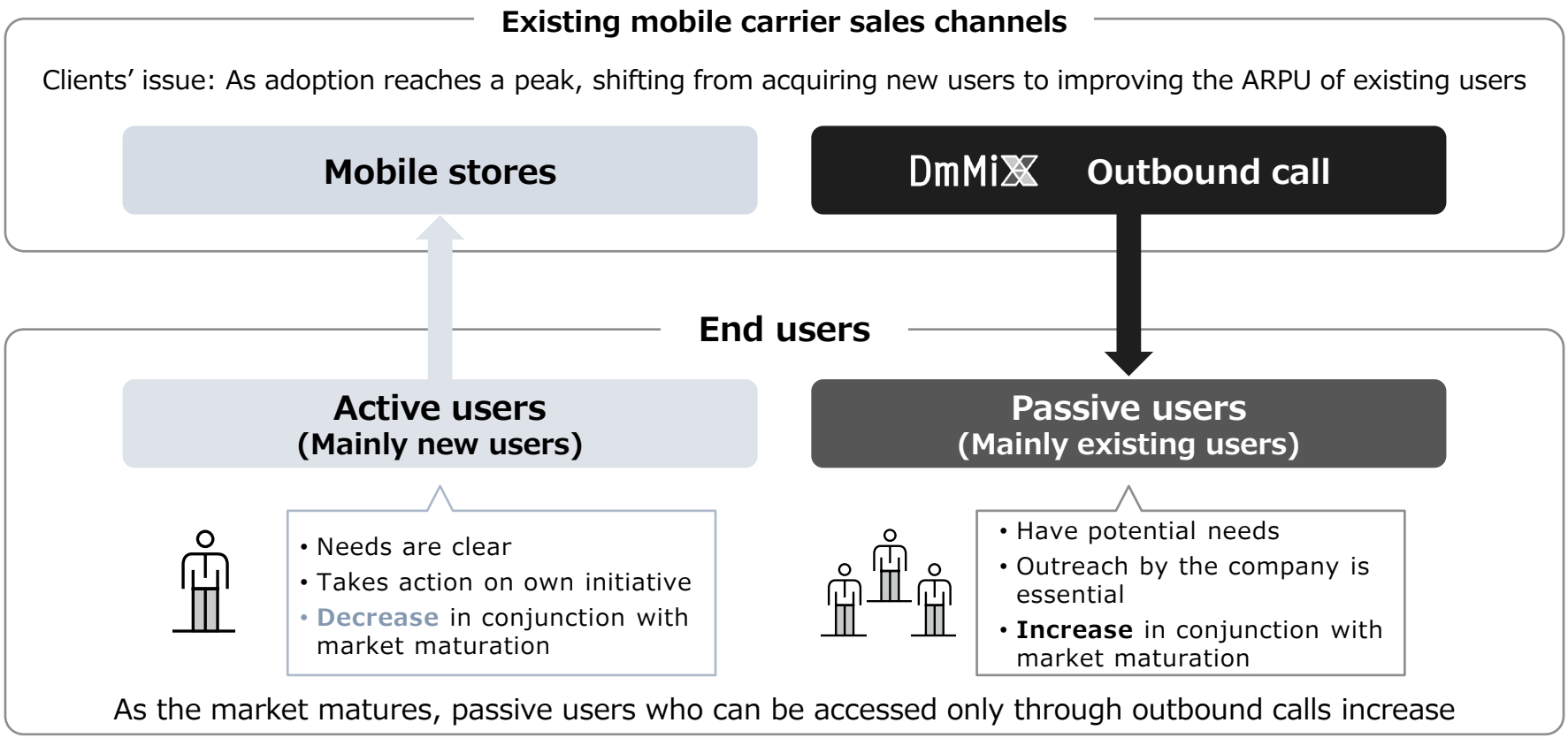
- Marketing and sales enhancement consulting
- Operational support and substitution
- Call center creation
- Dispatch of personnel and teams
- Dispatch of sales personnel and event staff
- Sales personnel training
- Back-office operations
- Market research and secret shopper research
- Influencer marketing

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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**

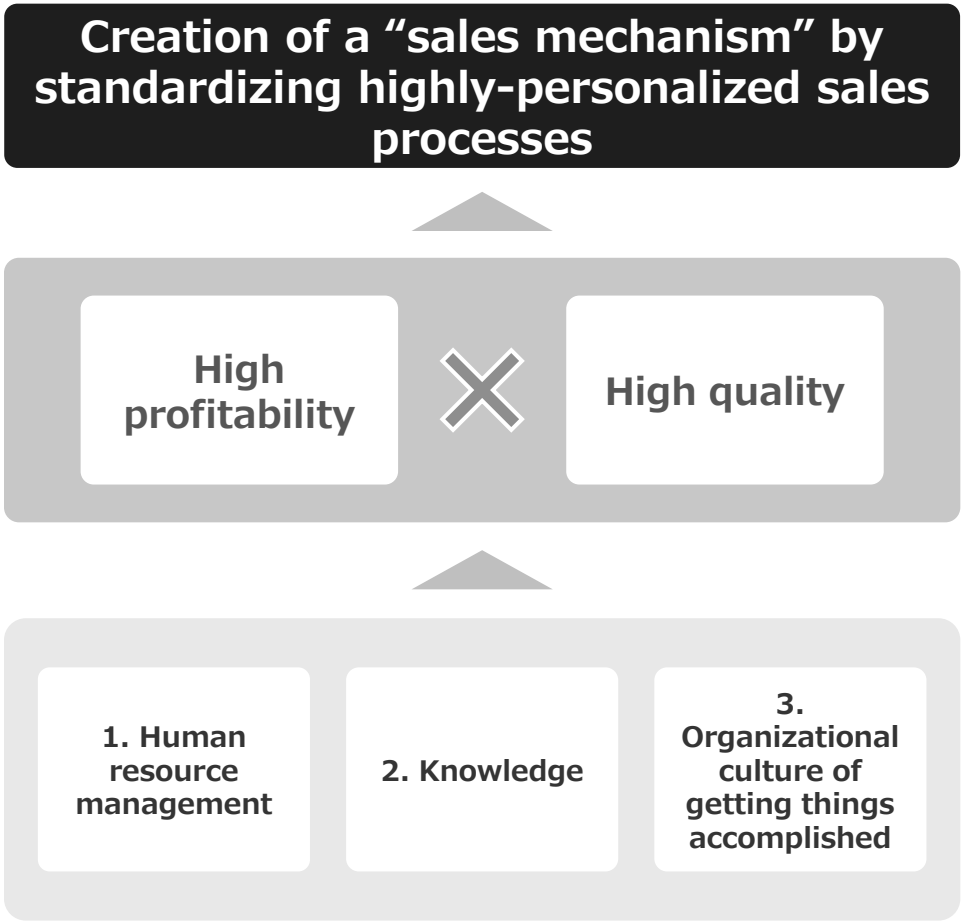
Positioning of sales channels in the mobile carrier market



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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 p. 16, 17, 18
- Human resource matching ▶See p. 16, 17, 18

2. Knowledge

- Quality control ▶See p. 19
- Overwhelming numbers of calls and contacts

3. Organizational culture of getting things accomplished

- Evaluation systems ▶See p. 20 and 21
- System of division of labor

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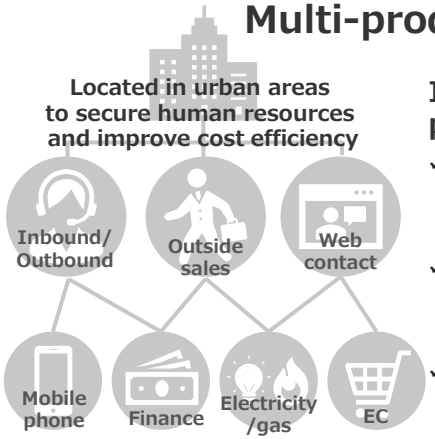
Mechanism for matching Diverse Products with Human Resources and making the most of them

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"

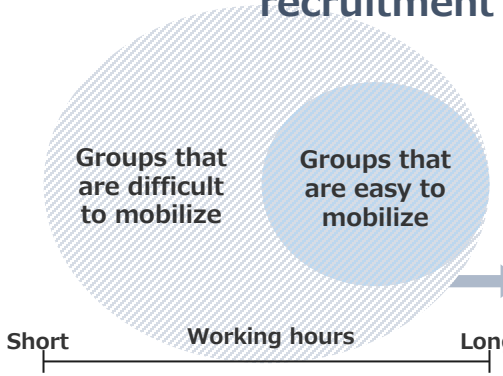
Multi-product centers



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**

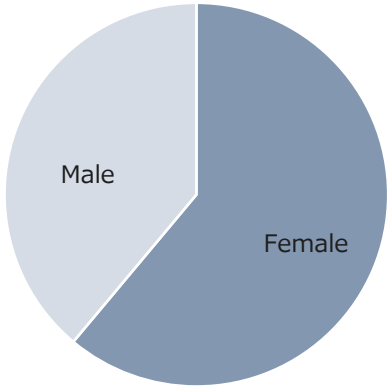
Various attributes

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

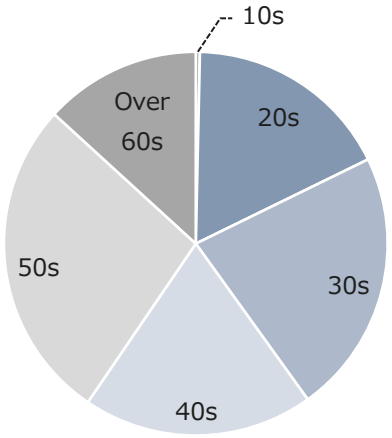
Flexible work system

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

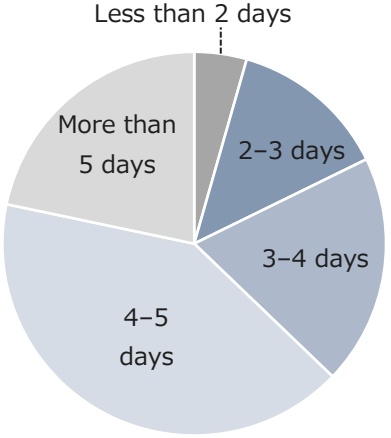
Gender*2



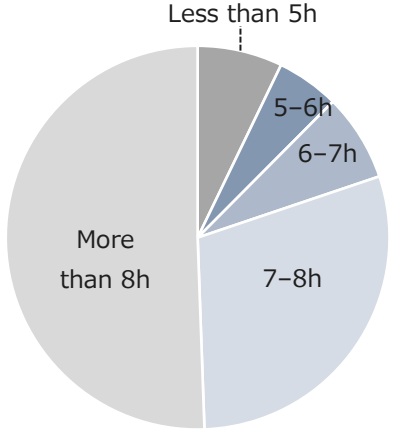
Age*2



Working days per week*3



Working hours per day*3



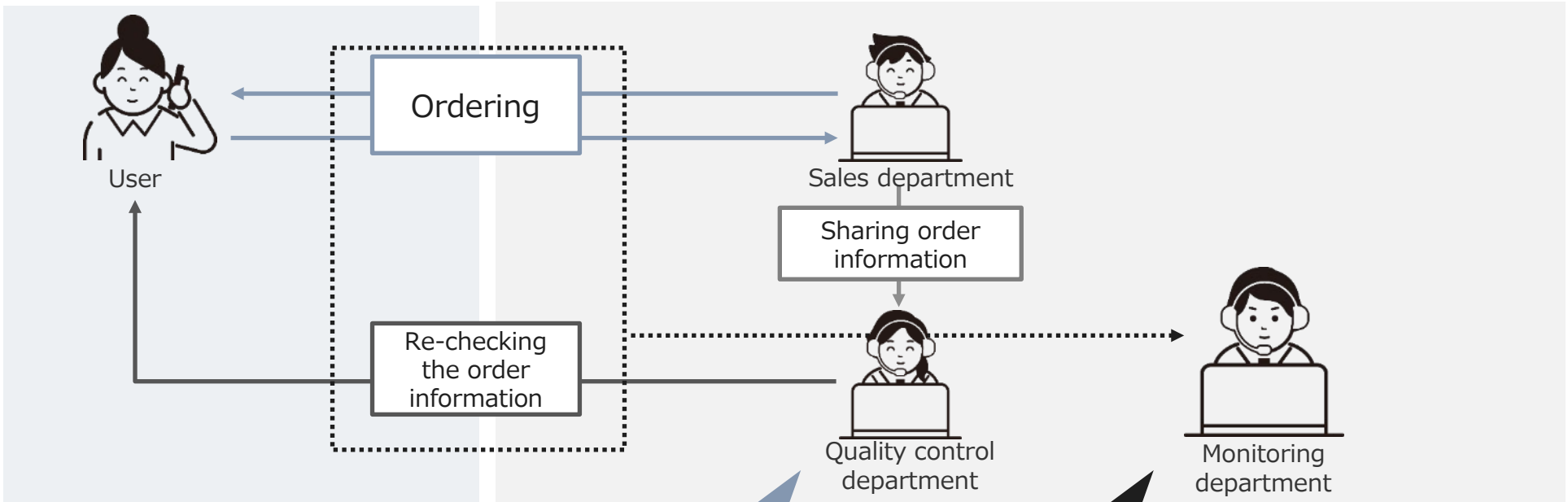
*1 Part-time jobs in marketing business (including temporary jobs dispatched outside the company)
*2 As of the end of December 2025. Percentage of part-time jobs
*3 As of the end of December 2025. Calculated based on the average attendance for the three months from October to December 2025. Does not 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.

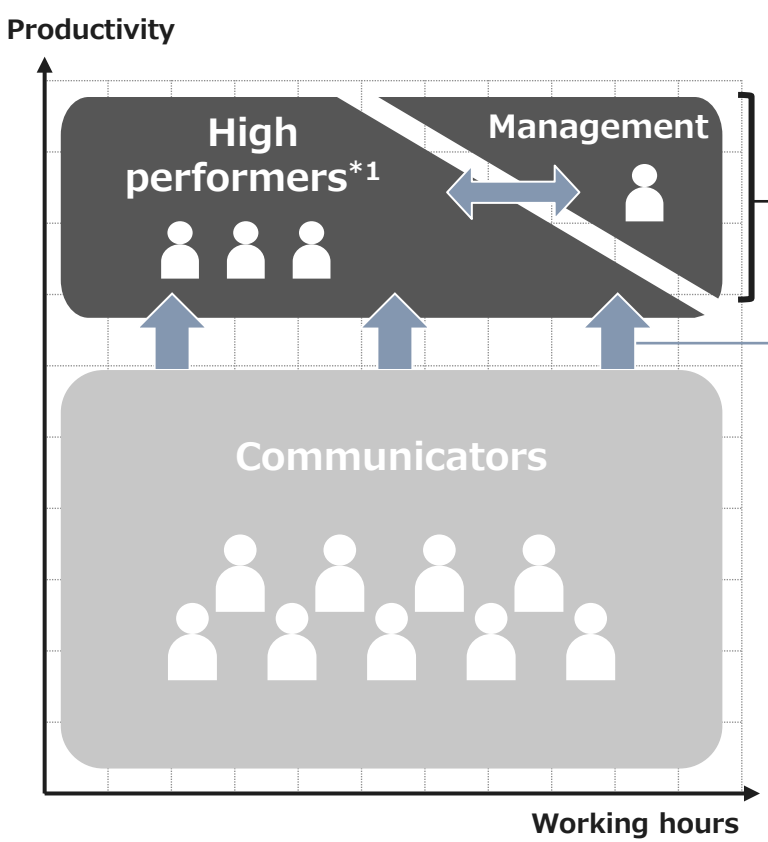
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Mechanism for developing Highly Productive Human Resources

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

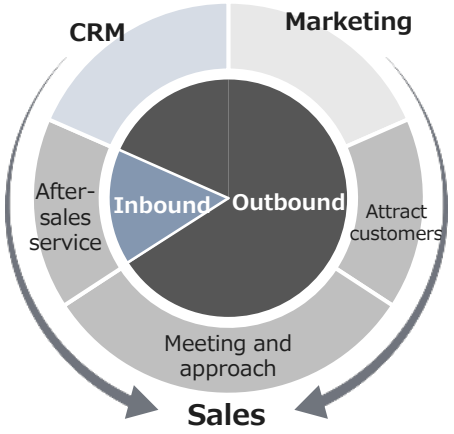
Fee

- 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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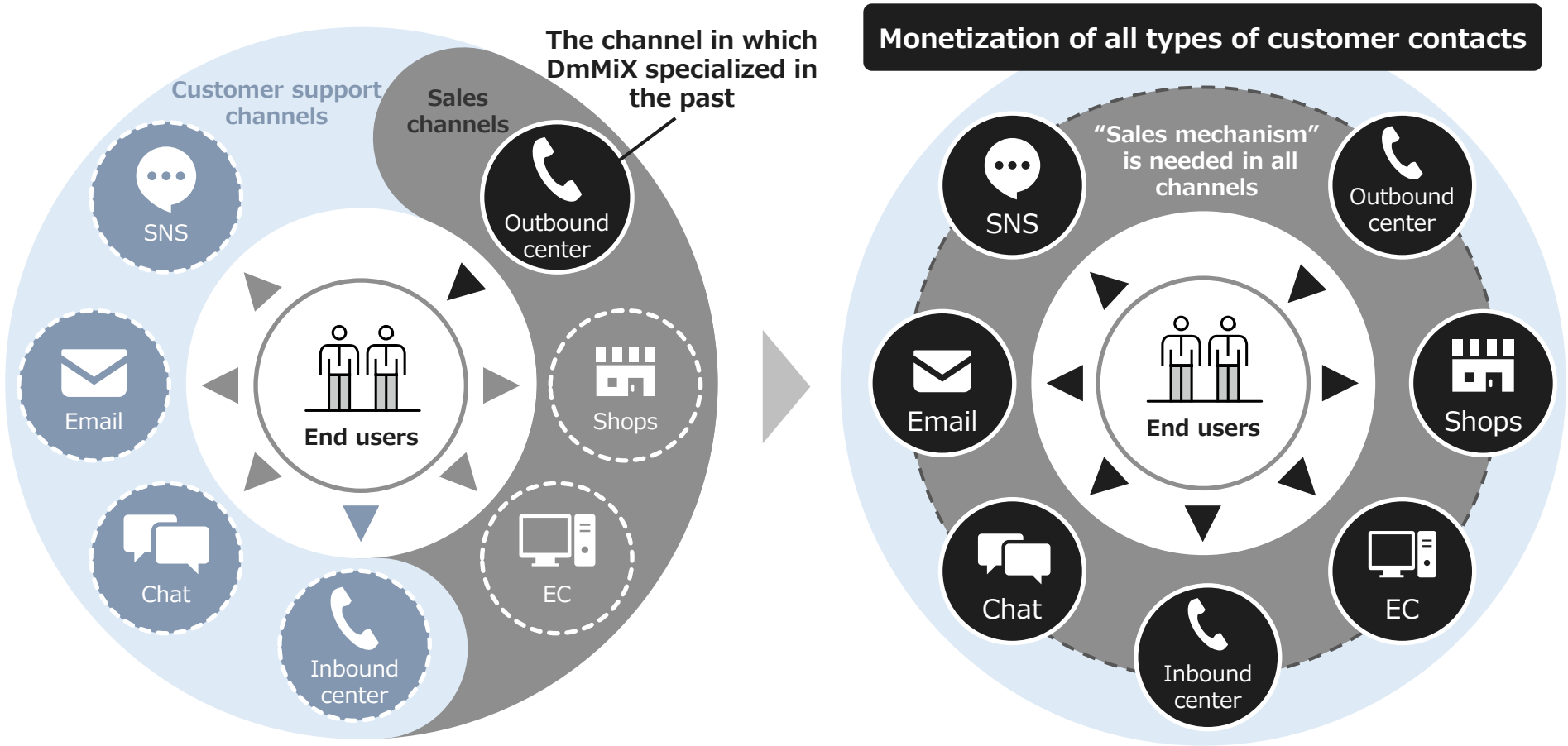
Others (Quarterly Results and Order Trends, etc.) 40

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Rapidly-expanding Hybrid Market

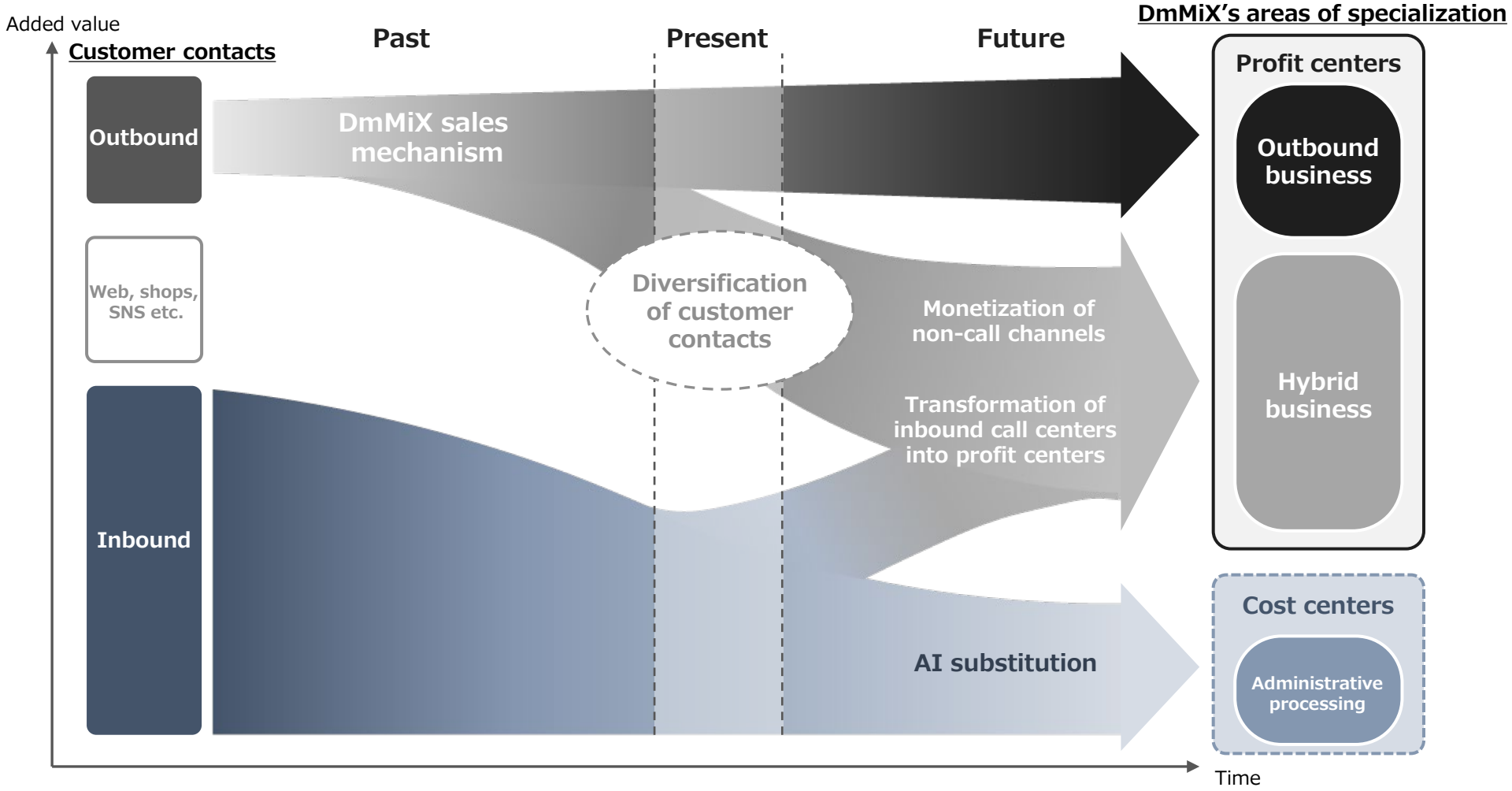
- The era when sales channels were clearly defined has progressed to a time when channel integration is advancing, dispersing revenue opportunities to all types of customer contact
- Demand for our “sales mechanism” is expanding across all channels in which users are involved, transforming all channels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



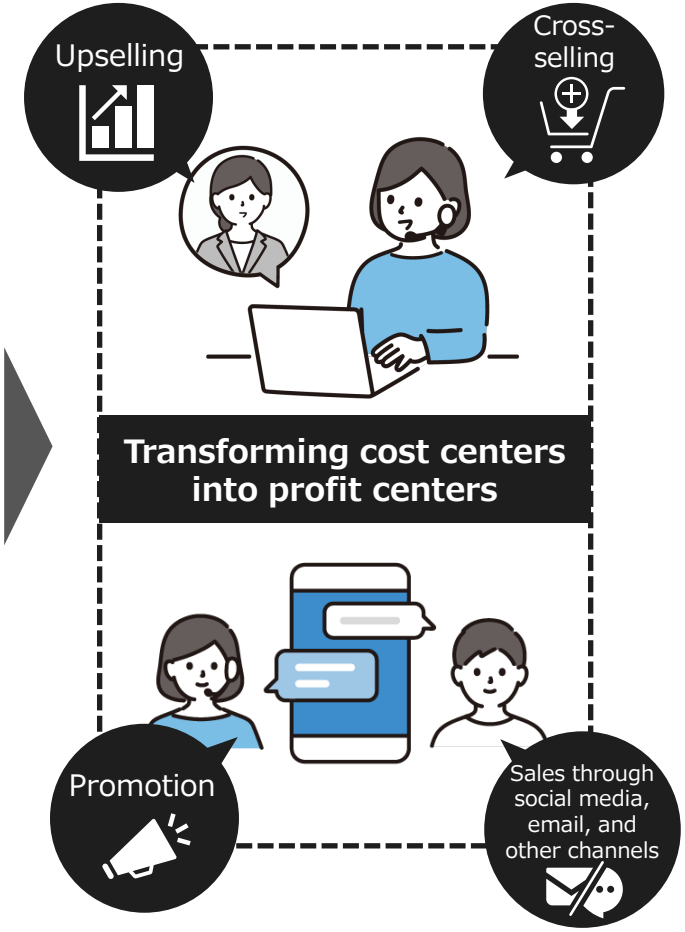
- Monetization of customer contacts
- Improved outcomes by staff with outbound experience

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)

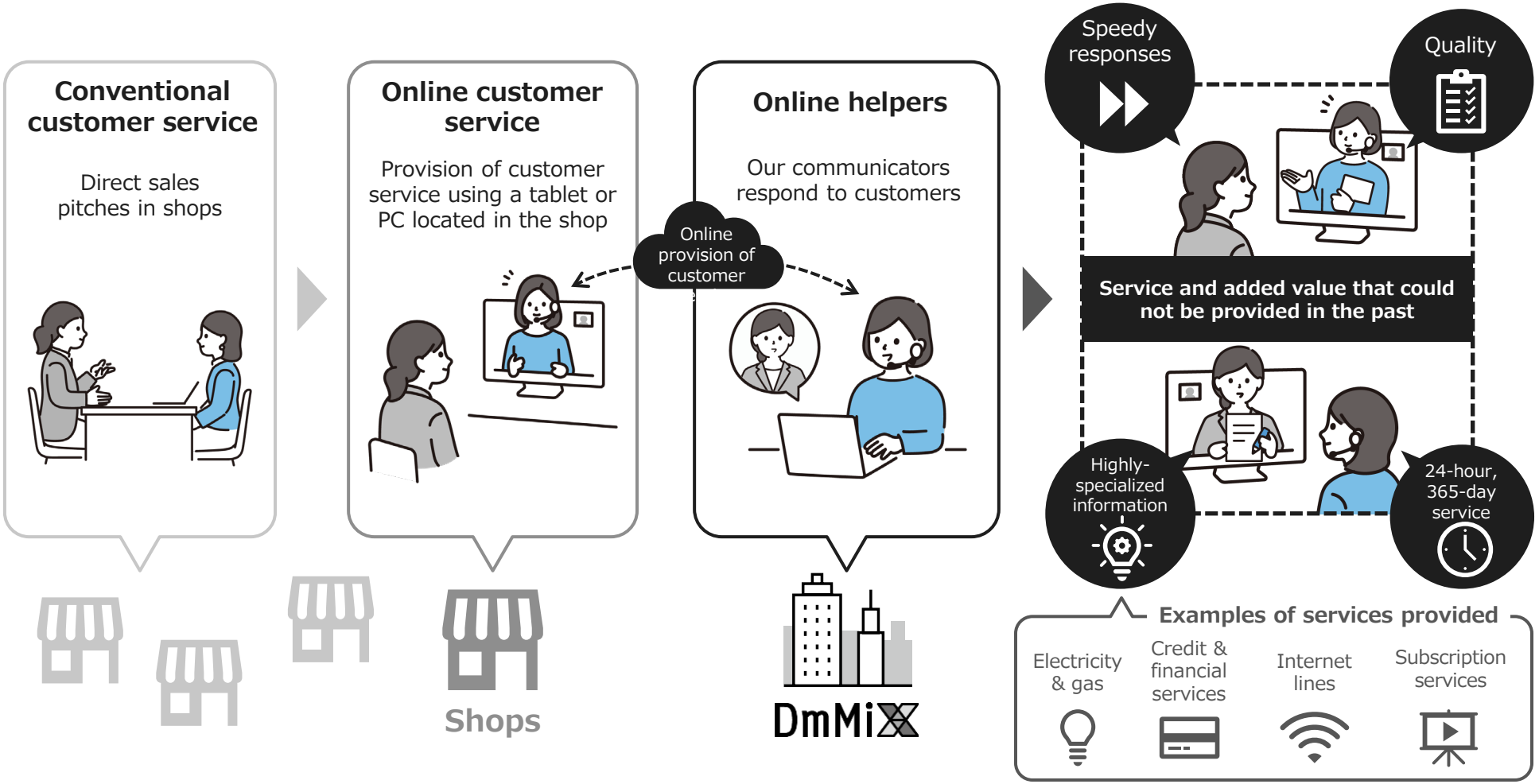


- Our communicators receive calls, and when the response to the inquiry is completed, perform upselling and cross-selling
- We create a "call center that makes sales" that cannot be achieved by client communicators



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

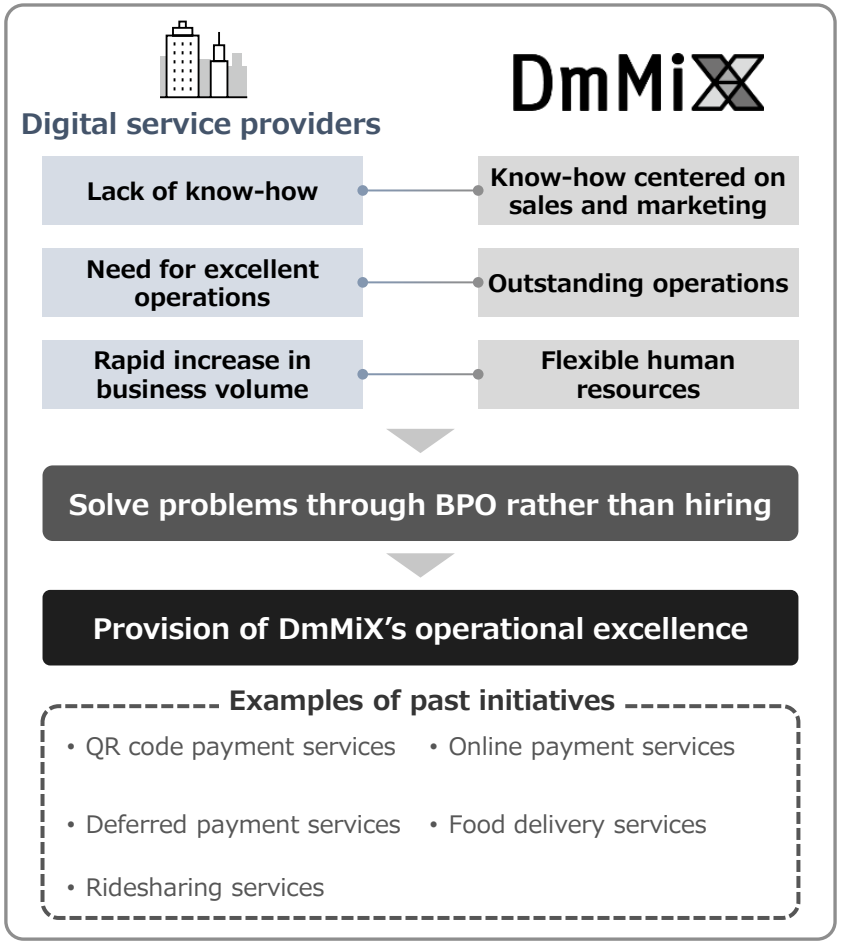
- As services become more complex, products that are difficult for shop staff to handle are increasing
- Online customer service makes possible high-added value that cannot be provided through traditional customer service methods

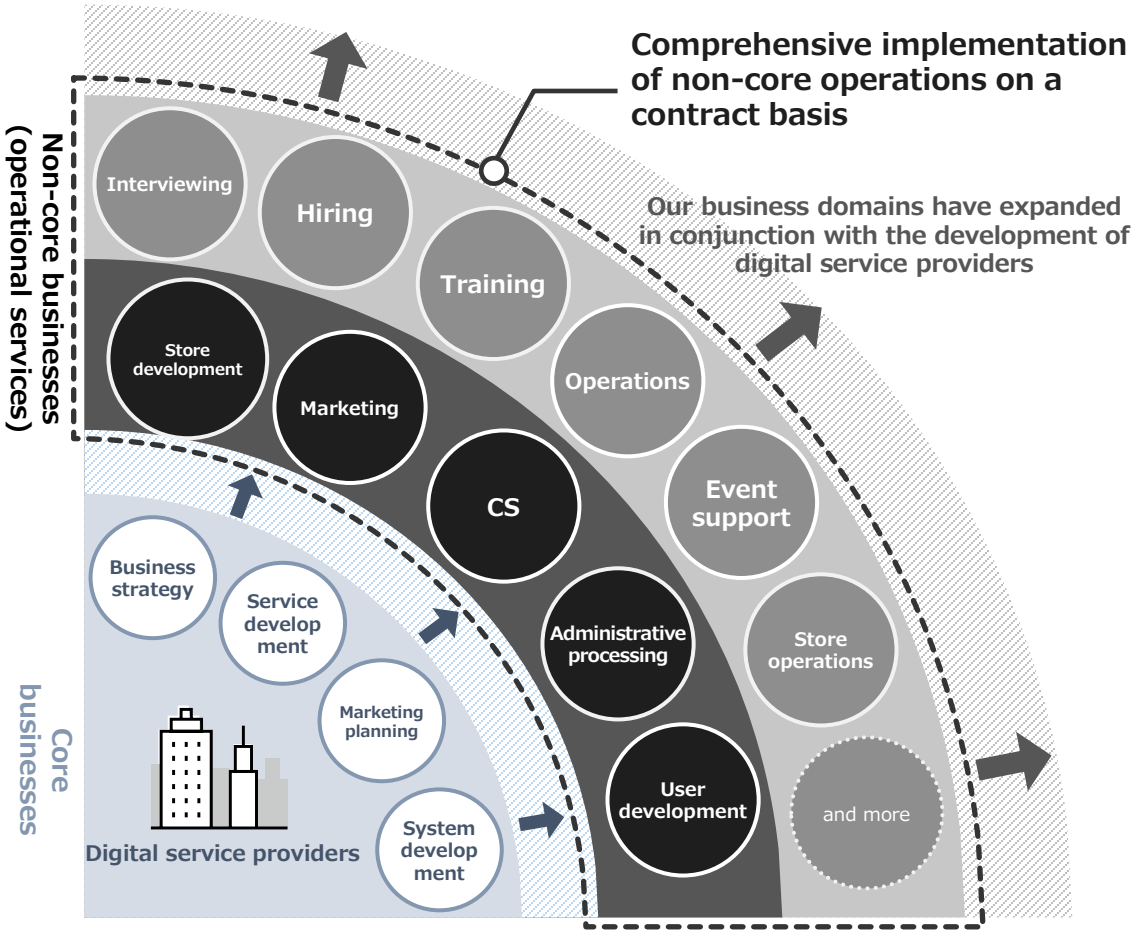


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What Is DX Fulfillment?

- 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



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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

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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



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Contribute to higher customer satisfaction and business expansion through efficient operations

	Service provision items		Client issues
	Online	In-person	
Sales and marketing Store and user acquisition	• 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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Business Domains in Which the Value of Humans Is Leveraged in the Era of AI

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

Value domains handled by humans that cannot be replaced with AI

Domains in which AI excels

(Purely inbound operations)

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

↓

Progress in substitution and automation with advances in AI technology

Domains in which DmMiX excels

(Outbound/hybrid/DX fulfillment)

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

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

↓

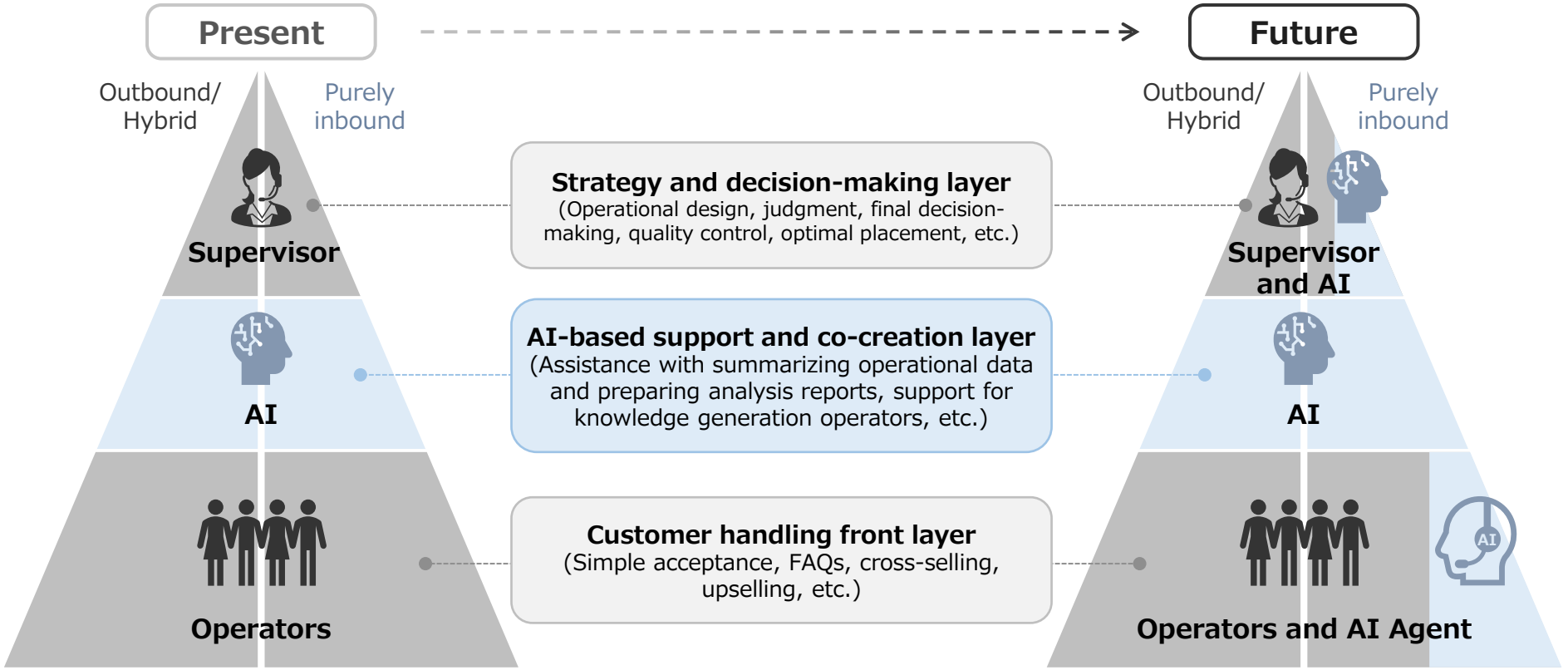
Establishing a business foundation that cannot be replaced by AI

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

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

Image of expanding the scope of human response through AI utilization



*1 Abbreviation for Voice of Customer (general term for feedback, requests, complaints, words of thanks, etc. received from customers)

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Human Power Domains in Which DmMiX Has an Advantage

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

Domain	Added value	Potential for AI replacement	Channel	Examples of operations
Domains that can only be handled by humans	High **Customer contact point domains, which constitute our strength, will continue to be handled by humans**	Low	**Outbound**	• Approaching new and existing customers • Providing information on products, services, campaigns, and so forth
Domains in which humans and AI co-create	Medium	Medium	**Hybrid DX fulfillment**	• Online customer service support • Event and promotion activities • Collective support from planning to operation
Domains that can be replaced by AI	Low	High	**Purely inbound**	• Simple acceptance of orders, FAQs, etc.

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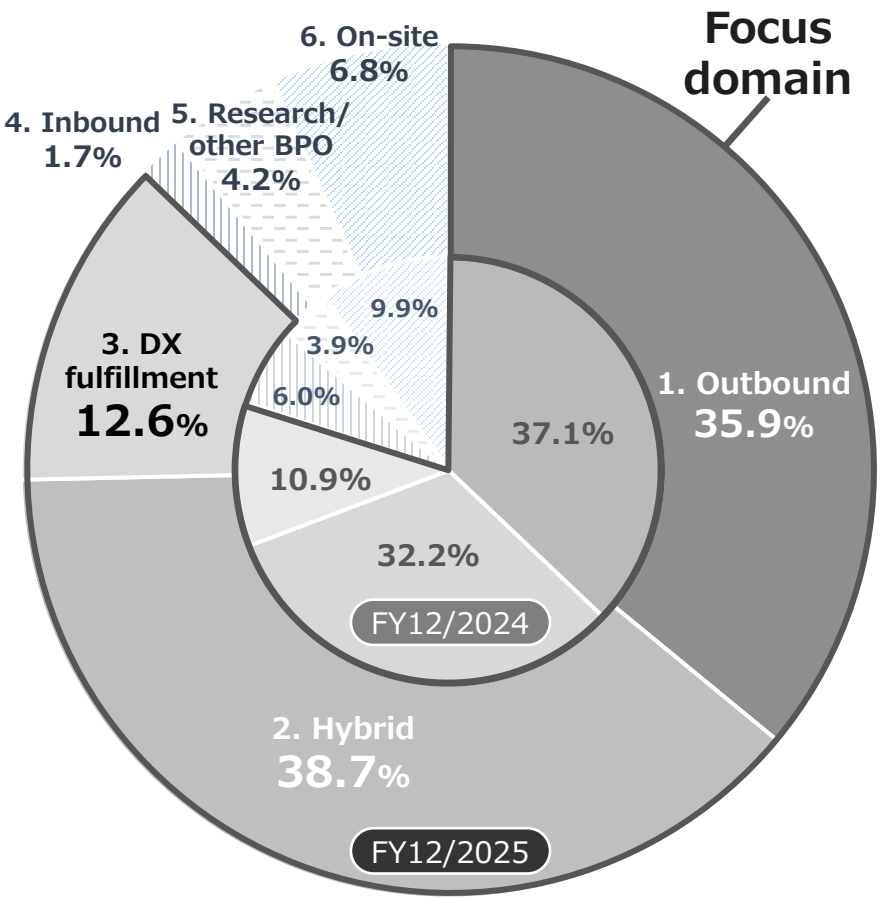
Others (Quarterly Results and Order Trends, etc.) 40

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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 p. 25 and 26 for descriptions of business models and specific examples
- Monetization of all types of customer contacts in all channels such as online customer contact

3. DX fulfillment ▶See p. 28 and 29 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

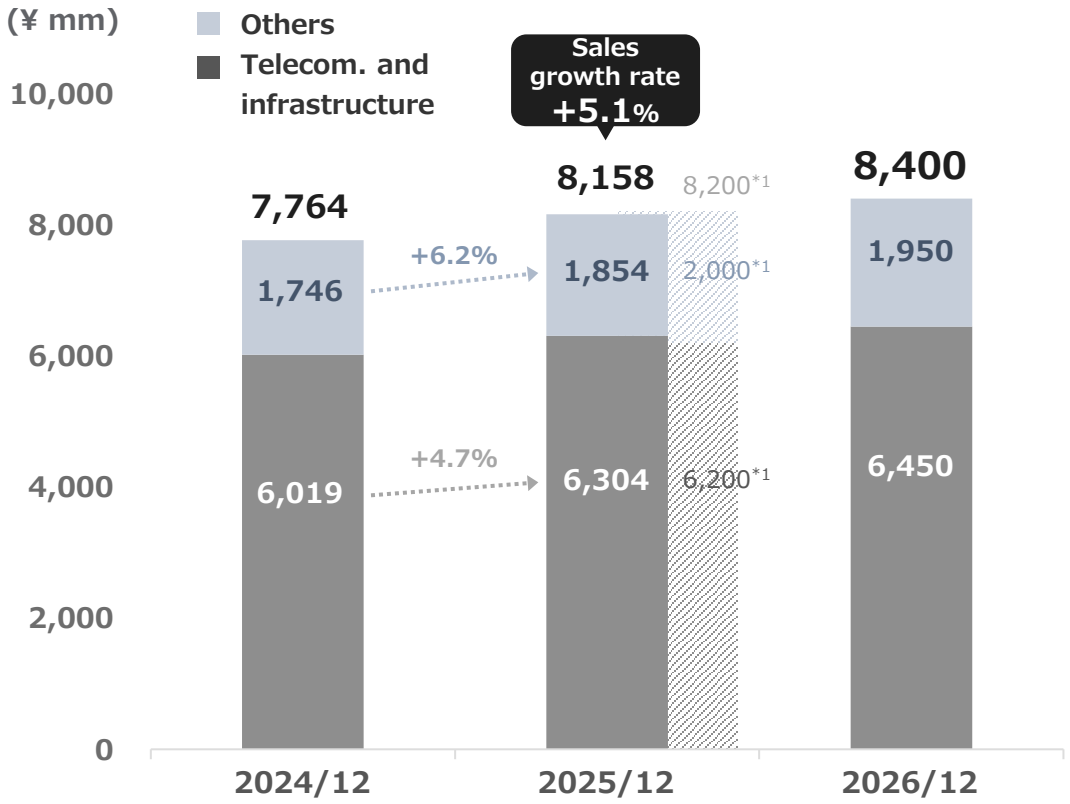
6. On-site
- Dispatch of staff to call centers
- Dispatch of supervisors and teams to call centers
- Dispatch of SE

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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

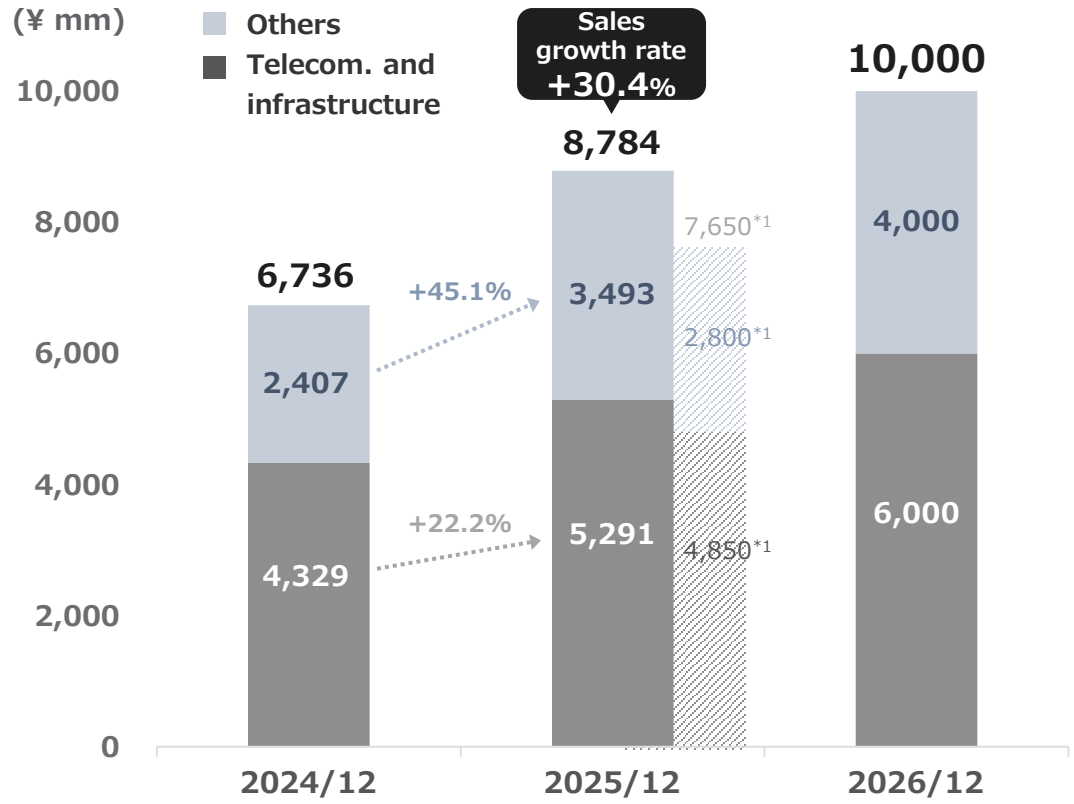
*1 Target values as of March 2025

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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 by 114.8%**
- **Solutions for online customer contact spread and grew at a pace exceeding the plan, driving company-wide top-line growth**
- **In FY12/2026, we will continue to expand our solution lineup in response to channel integration and DX needs in an effort to achieve double-digit growth**

Changes in sales



Strategies

Sector	Strategies
Telecom. and infrastructure	• 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

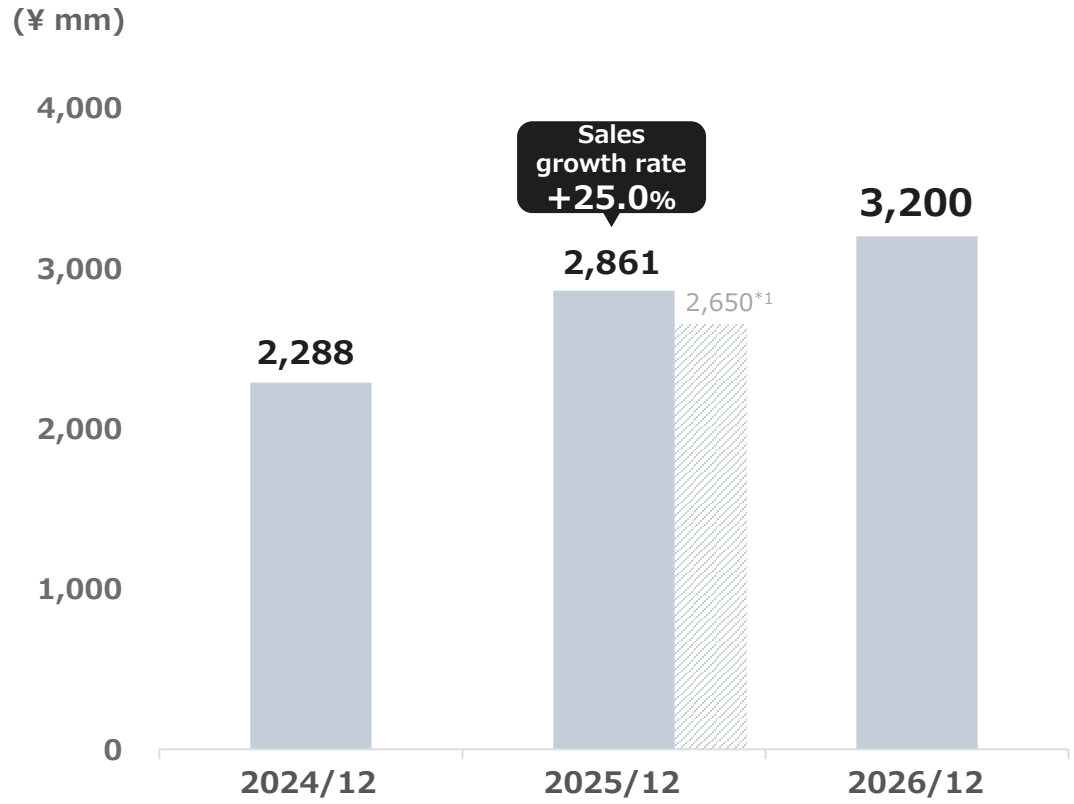
*1 Target values as of March 2025

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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

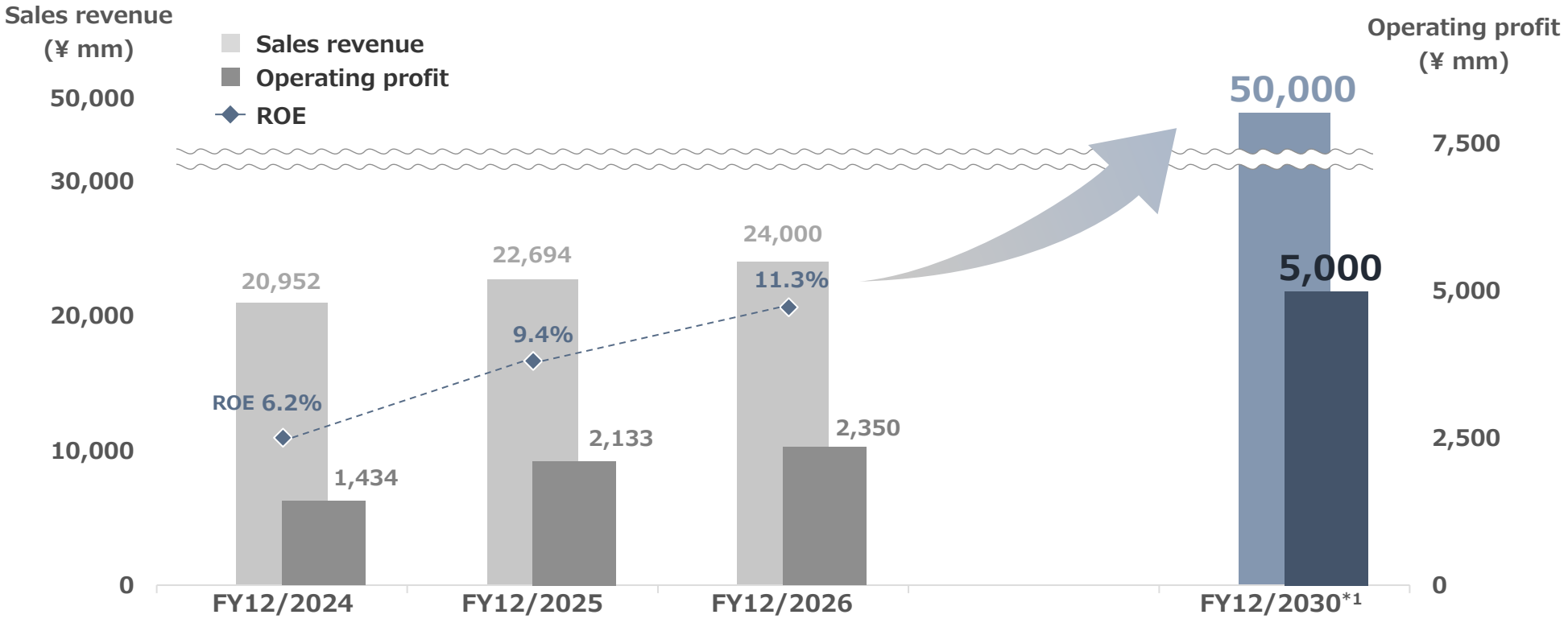
Sector	Strategies
Overall	• Continue to expand and enhance the solution lineup in preparation for the expansion of needs in other BPO areas in the future • Collaborate as a partner from the early stages of new DX services. Take full responsibility for meeting the demand during the service expansion phase

*1 Target values as of March 2025

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Progress of the Medium-to Long-term Management Vision (DmMiX Vision 500)

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



	FY12/2024	FY12/2025	FY12/2026	FY12/2030*1
Dividends	4.5 yen	7.0 yen	9.5 yen	Over 27.0 yen
Payout ratio	24.9%	24.2%	25.2%	Over 40%

*1 Target values as of March 2025

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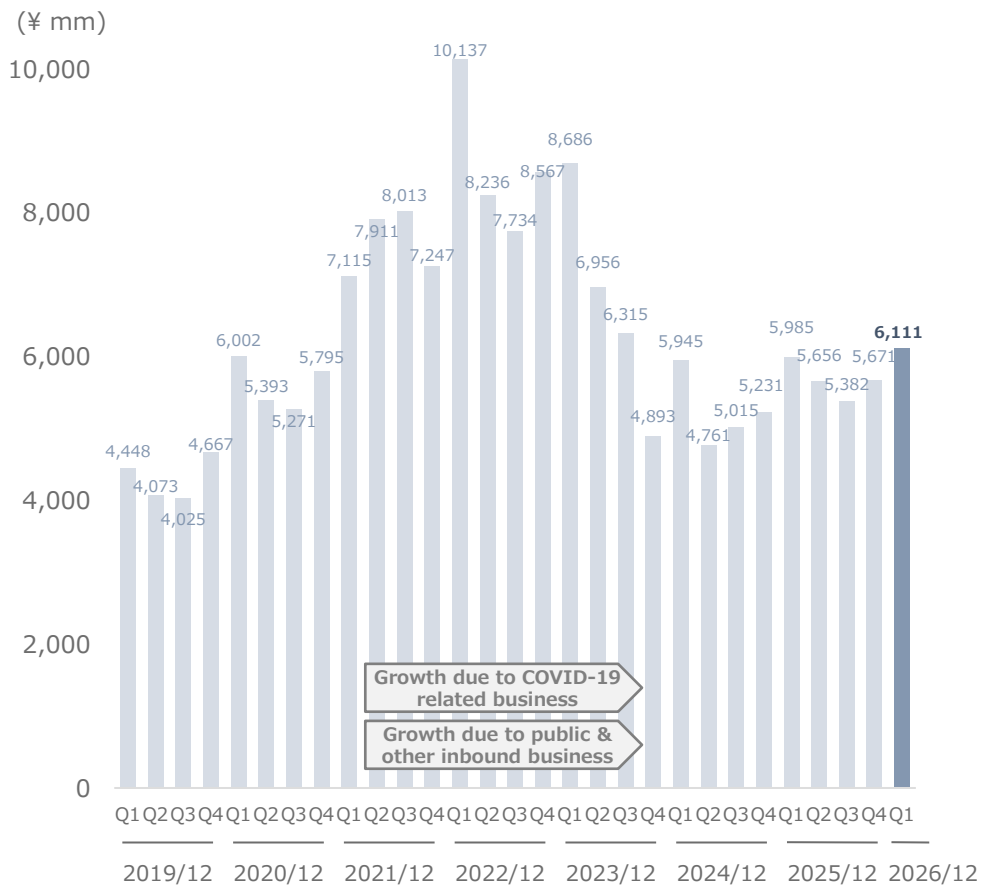
Others (Quarterly Results and Order Trends, etc.) 40

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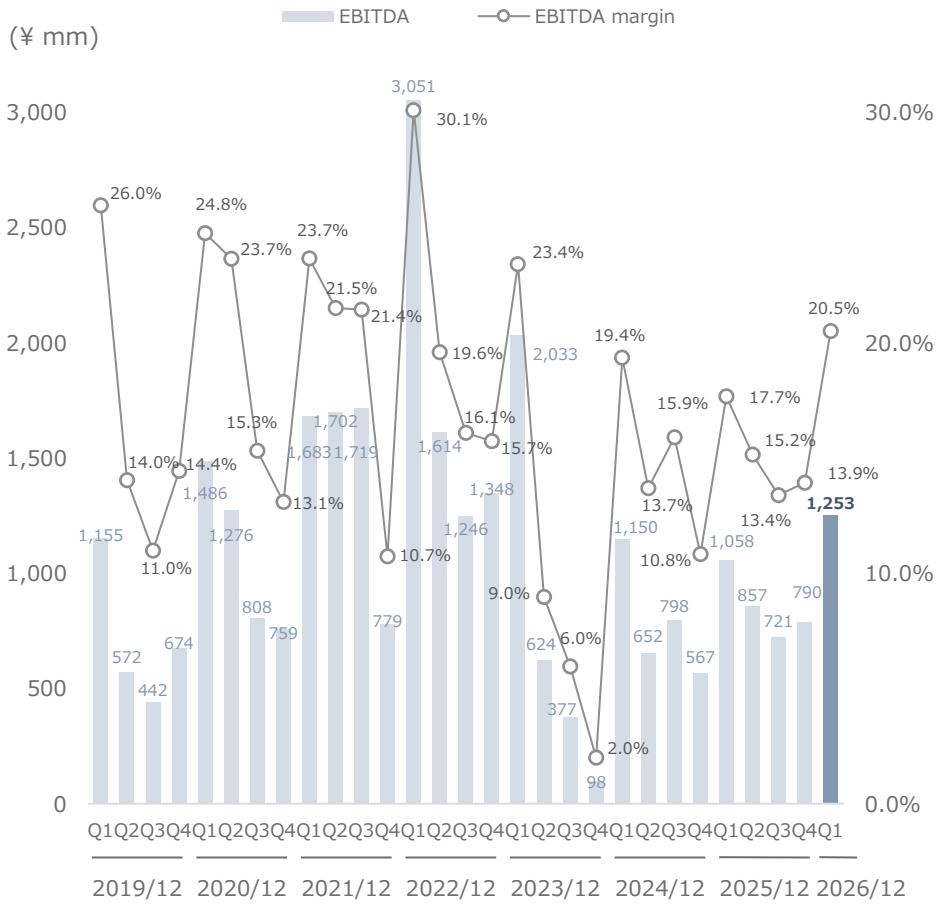
Quarterly Results

- **Sales revenue: Both existing operations and new domains drove growth, with an increase in revenues achieved on both a YoY and QoQ basis**
- **EBITDA: EBITDA increased both YoY and QoQ partly due to seasonal factors**

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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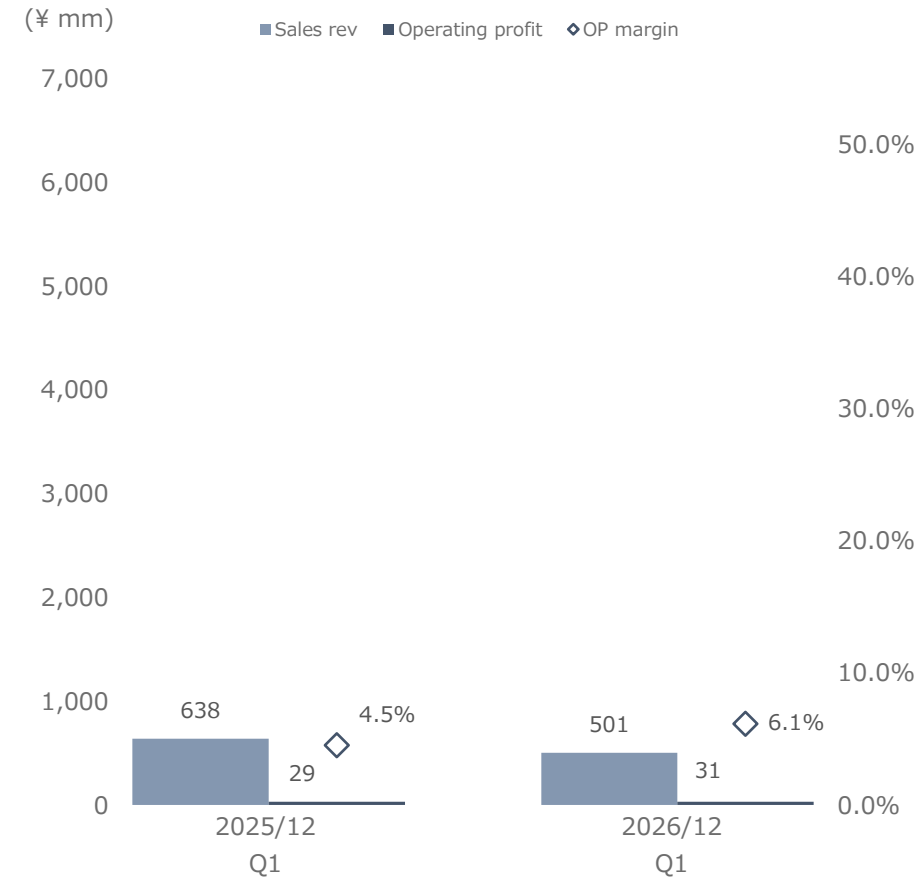
Results per Segment

- **Marketing business: Sales revenue increased by 217 million yen YoY (+3.9%), and operating profit increased by 181 million yen YoY (+18.6%)**
- **On-site business: Sales revenue was down 137 million yen YoY (-21.4%), and operating profit increased by 2 million yen YoY (+6.5%)**

Marketing business



On-site business



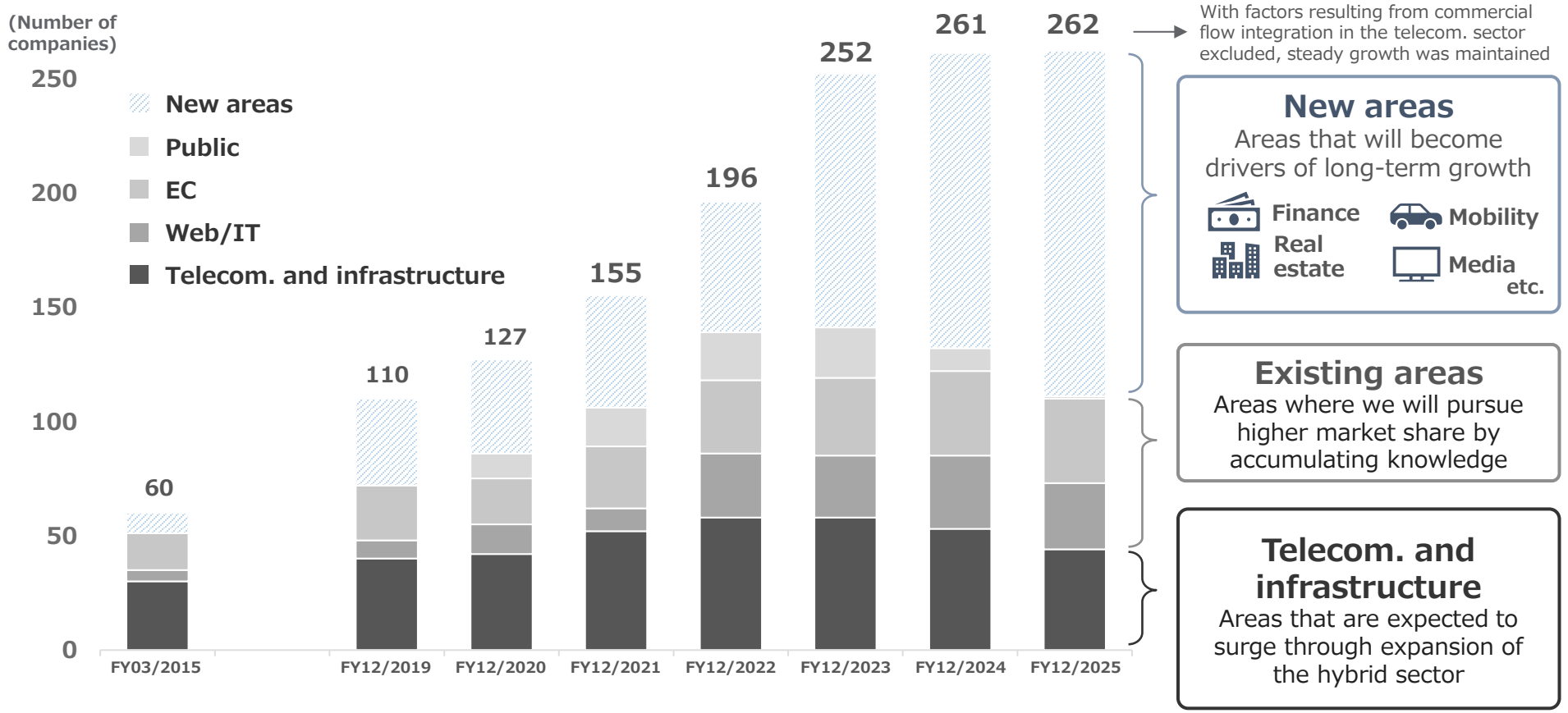
* Figures on this page include inter-segment transactions

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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

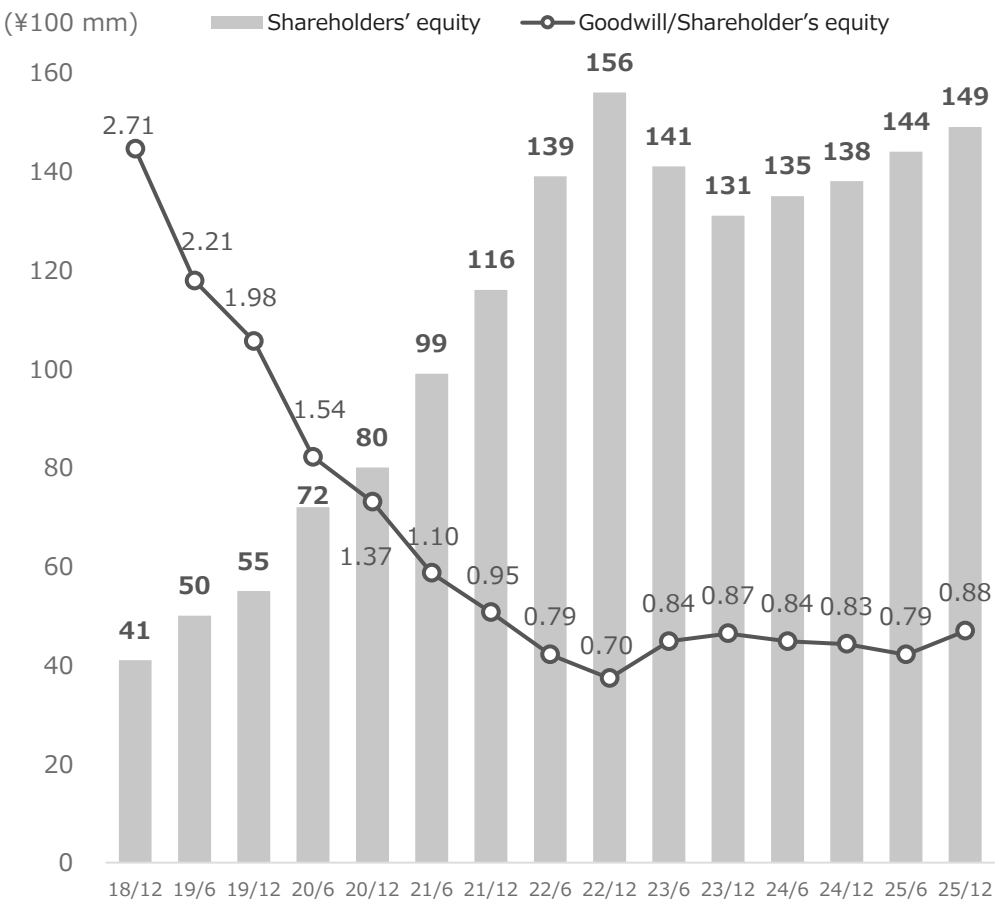


*1 Counted on a contract basis with each group company. Excludes clients with annual transaction amount of less than 1 million yen. In addition, on-site business (temporary staffing) is excluded after FY12/2019

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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】

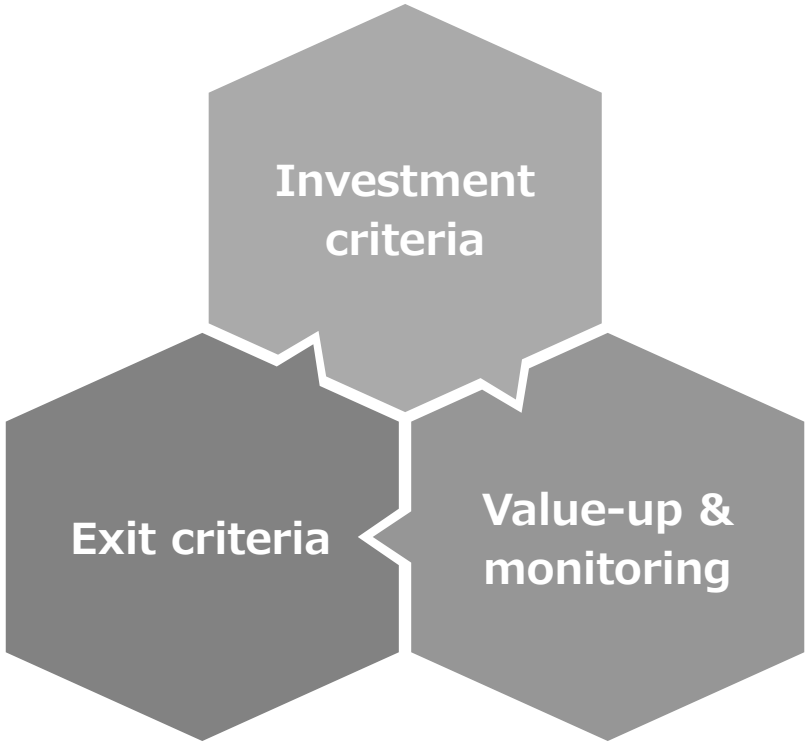
- Regardless of whether there is an indication of impairment, we conduct an impairment test every year (end of December). We determine the timing for impairment tests respectively considering the timing of formulating the related business plan. We conduct impairment tests as needed if there is an indication 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

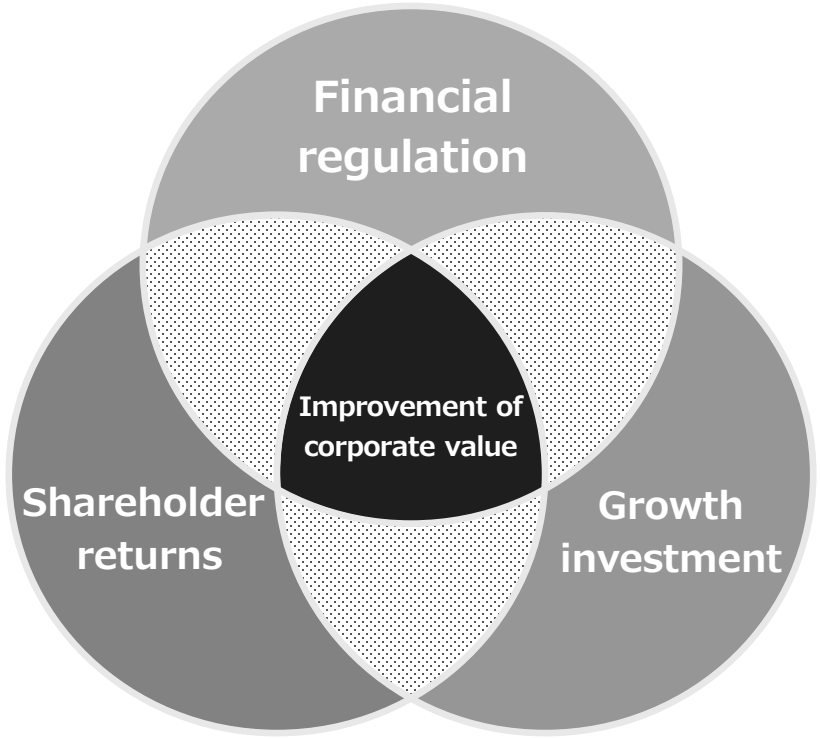
Exit criteria

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 and strive to achieve a consolidated payout ratio of 30% at an early stage (the target for the total return ratio will be maintained at 40%)

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

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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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