



March 31, 2025

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Name of representative:	Daisuke Uehara, President and CEO, Representative Executive Officer (Securities code: 7354; Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Establishment of Medium- to Long-term Management Vision

Direct Marketing MiX Inc. announces that it formulated DmMiX Vision 500 (“Vision 500”) covering the period from the current fiscal year to FY12/2030.

For details concerning Vision 500, see the separate materials.

Medium- to Long-term Management Vision (DmMiX Vision 500)



Table of Contents

1	DmMiX Vision 500	2
2	DmMiX Group Business Model and Strengths	4
3	Strategies and Targets in Core Domains	19

Appendix

M&A Strategies	25
Capital Allocations	27
Reference: Financial Results Briefing (FY12/2024) (reposted)	29

Table of Contents

1	DmMiX Vision 500	2
2	DmMiX Group Business Model and Strengths	4
3	Strategies and Targets in Core Domains	19
<hr/>		
Appendix		
<hr/>		
	M&A Strategies	25
	Capital Allocations	27
	Reference: Financial Results Briefing (FY12/2024) (reposted)	29

DmMiX Vision 500

The Company's shares were listed in 2020, and we seek to achieve sales revenue of 50 billion yen and operating profit in 5 billion yen in FY12/2030, ten years after the initial listing
(See p. 24 for information on dividends and the payout ratio)

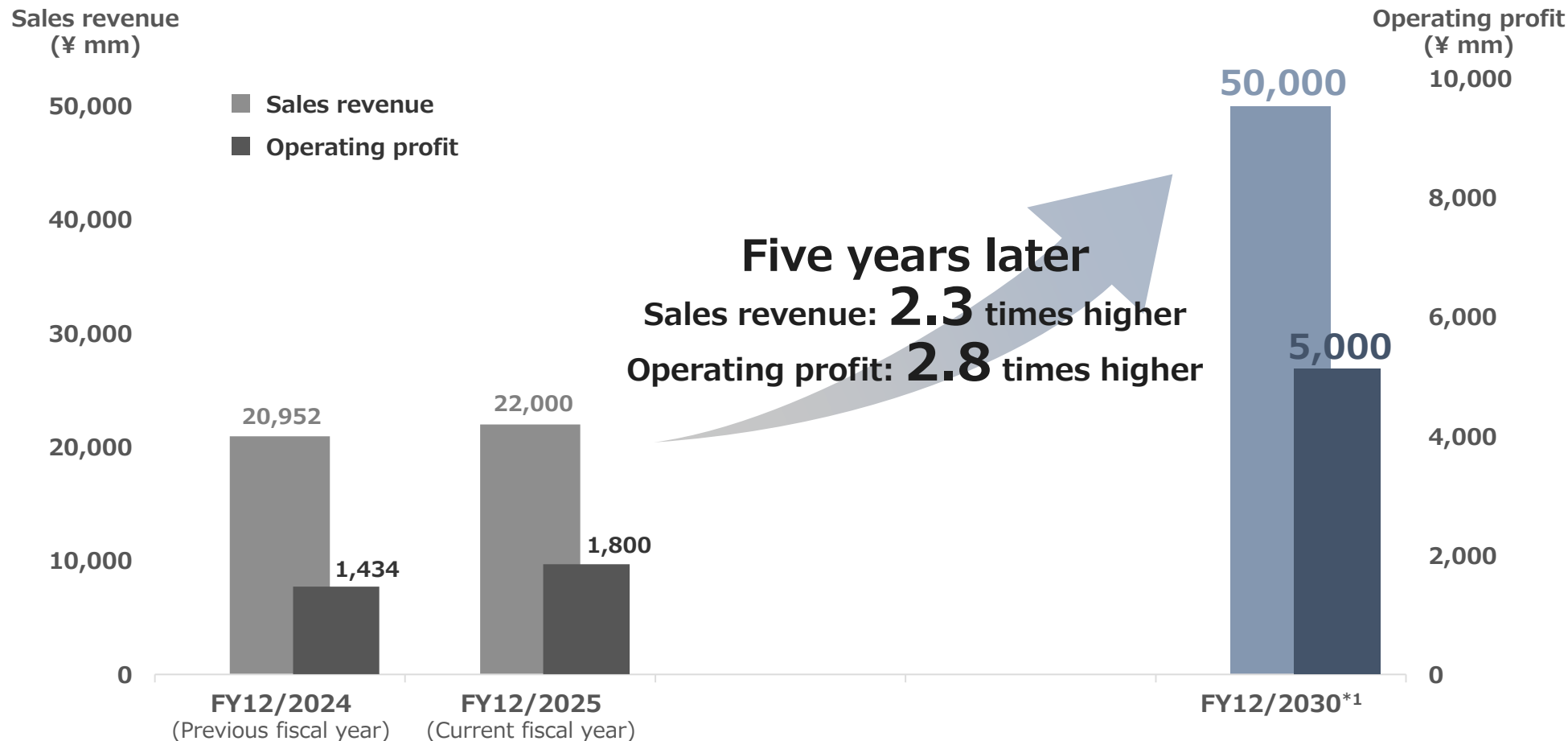


Table of Contents

1	DmMiX Vision 500	2
----------	------------------	---

2	DmMiX Group Business Model and Strengths	4
----------	---	----------

3	Strategies and Targets in Core Domains	19
----------	--	----

Appendix

M&A Strategies	25
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Capital Allocations	27
---------------------	----

Reference: Financial Results Briefing (FY12/2024) (reposted)	29
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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)

Corporate Philosophy

いま「社会」から
必要とされている事を

Deliver What Society Needs Now



Positioning of the DmMiX Group

Clients'
issue

- **Shortage of human resources** (decline in working population)
- **Cutting costs** (higher personnel expenses, inefficient work)
- **Improving performance** (bolstering sales capabilities, improving customer satisfaction)

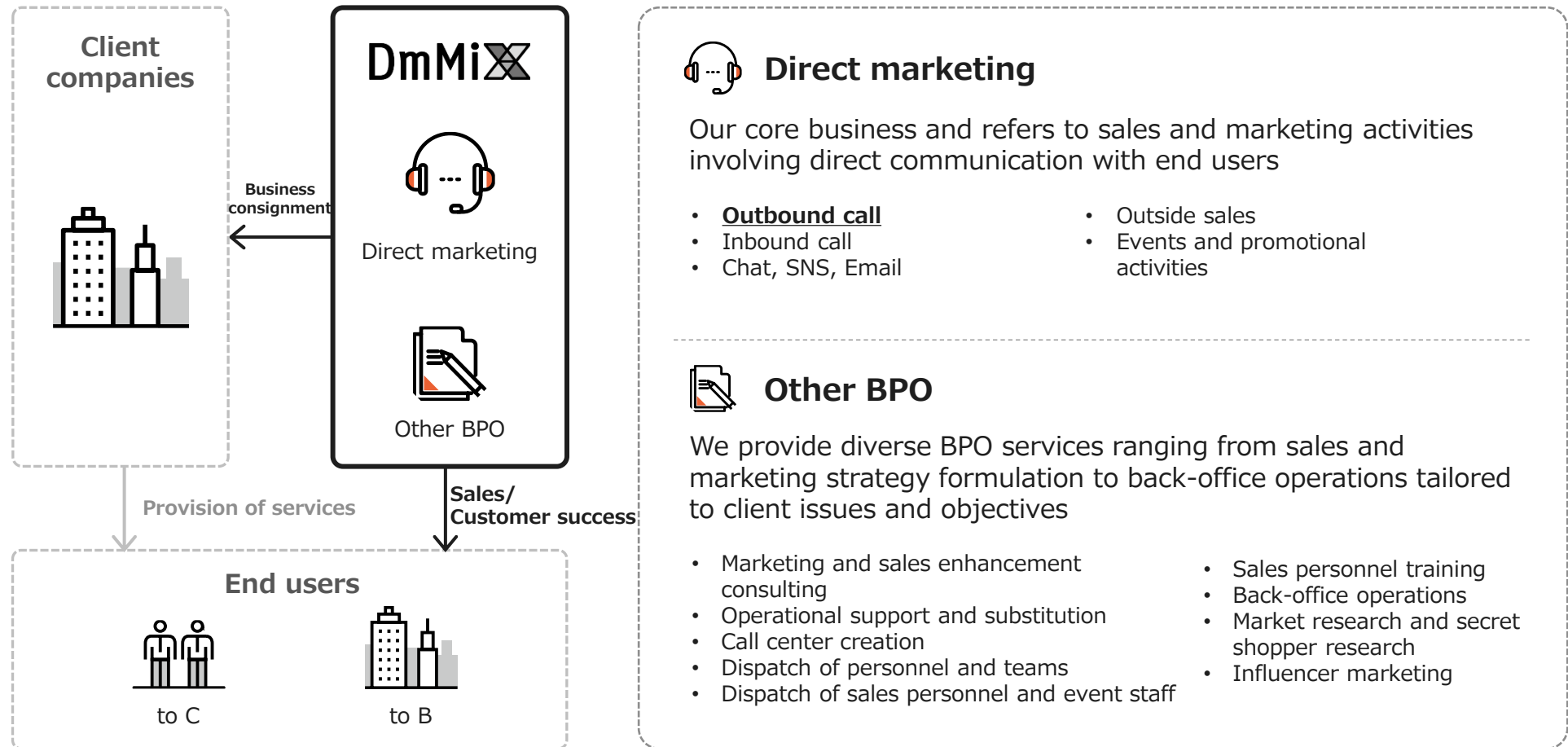
Solutions to problems require considerable resources
These problems are difficult for companies to solve on their own

DmMiX

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

Organization of Sales and Marketing Professionals

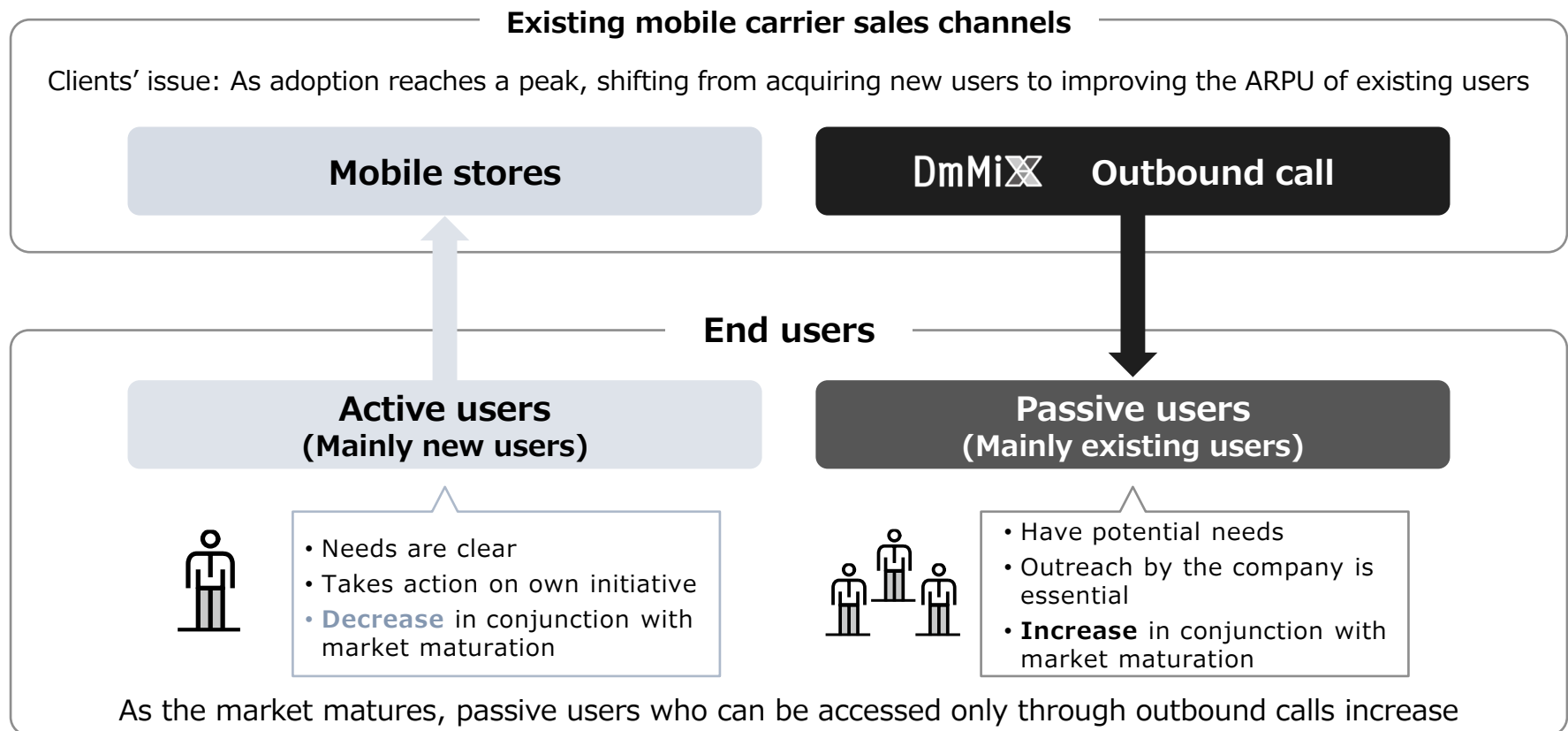
- ✓ Since the Company's foundation, we have focused on direct marketing centered on outbound calls, handling contacts with end users on behalf of client companies
- ✓ Recently, we have comprehensively handled operations ranging from sales and marketing to consulting and back-office operations according to client needs



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



DmMiX's Overwhelming Presence

- ✓ Consistent outbound call center operation since founding
- ✓ Unrivaled and overwhelming performance in Japan in terms of number of outbound calls and number of outbound personnel

Overwhelming outbound performance

Number of outbound
calls annually

More than
80 million calls

Number of outbound
personnel*¹ engaged
in continuous
operations per day

More than **2,500**

Number of personnel
hired annually

More than **8,500**

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. 30](#)
- Human resource matching ► [See p. 30](#)

2. Knowledge

- Quality control ► [See p. 32](#)
- Overwhelming numbers of calls and contacts

3. Organizational culture of getting things accomplished

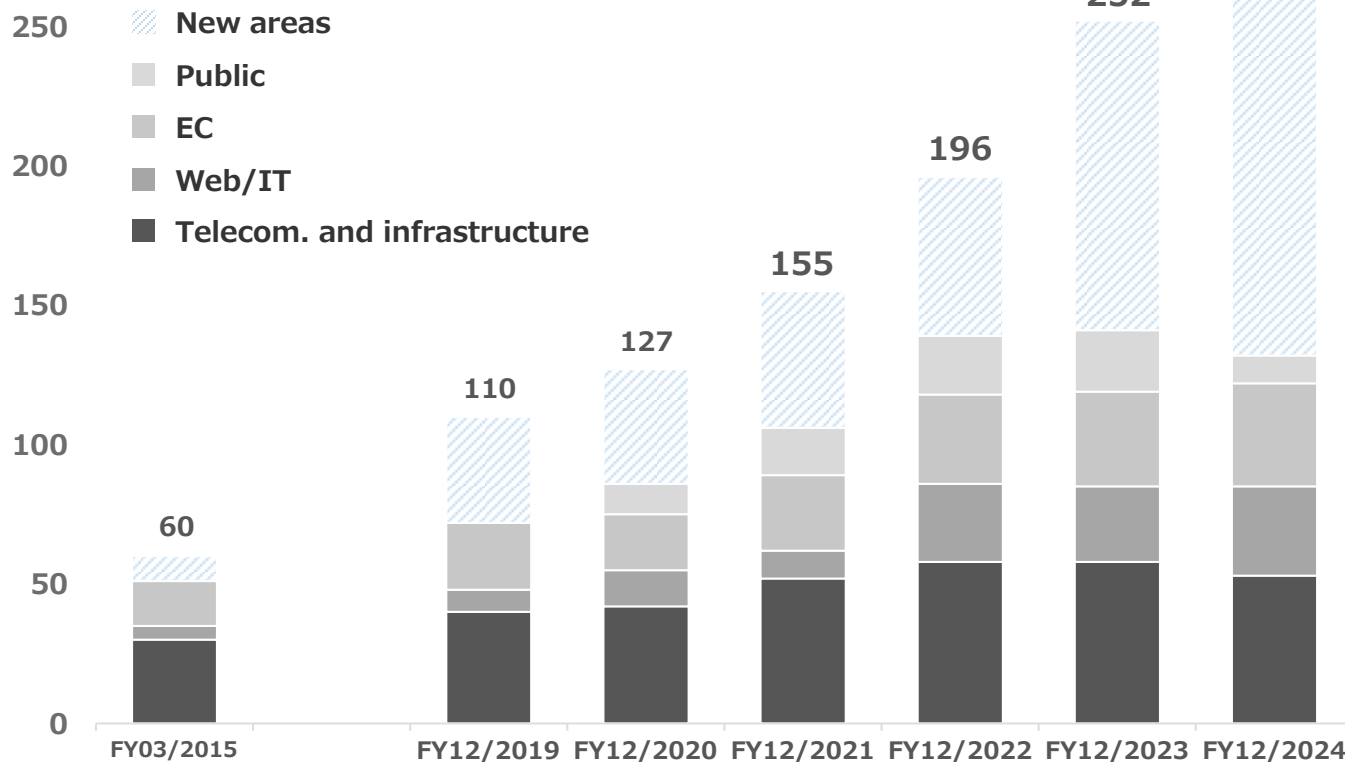
- Evaluation systems ► [See p. 31 and 33](#)
- System of division of labor

Overwhelming Support from Clients

- ✓ We acquire approximately 30 new clients each year and have a contract renewal rate that exceeds 95%
- ✓ Making progress in acquiring new clients in areas other than telecom. and infrastructure and steadily adding new business areas

Changes in the number of clients by sector*1

(Number of companies)



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

 **Finance**
 **Mobility**
 **Real estate**
 **Media etc.**

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

Telecom. and infrastructure
Areas where we will leap forward by transitioning to a hybrid channel*2

* The number of transacting companies decreased in conjunction with integration of trade flows by some clients

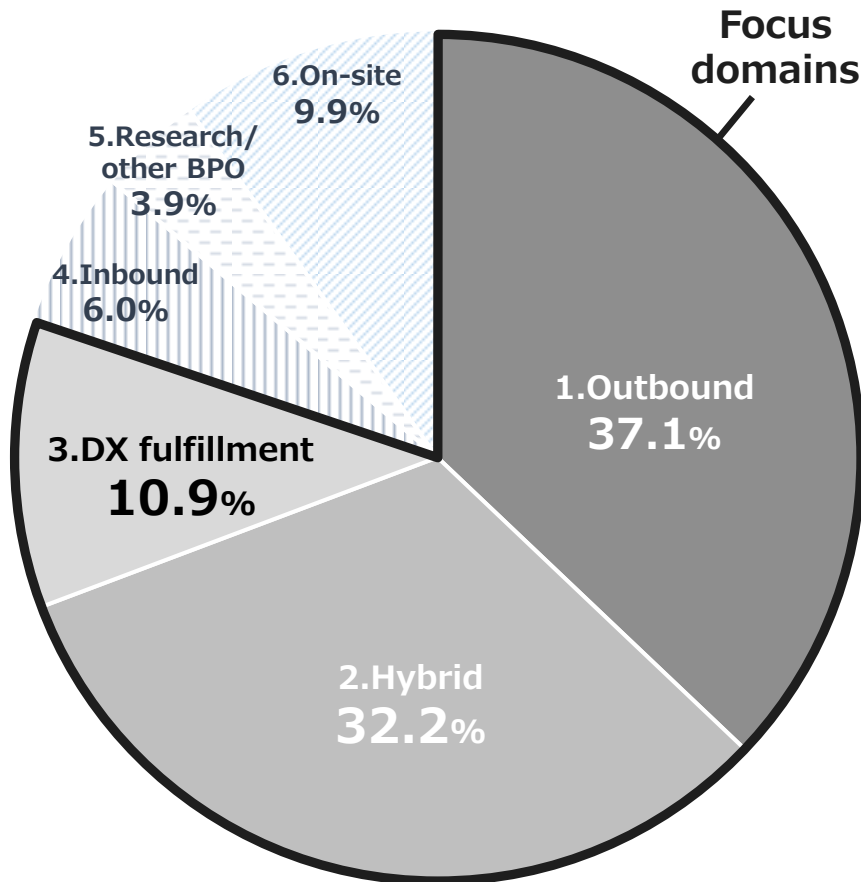
*1 Counted on a contract basis with each group company. Excludes clients with annual transaction amount of less than 1 million yen. In addition, on-site business (temporary staffing) is excluded after FY12/2019

*2 A sales and support channel that integrates the real (brick-and-mortar stores) and online (web shops) including online customer service at stores and manned support for digital channels

Current Business Domains

- ✓ In addition to outbound business, the Company's founding business, the hybrid and DX fulfillment businesses have expanded rapidly since 2020 as a result of diversifying client needs
- ✓ Our core domains are outbound, hybrid, and DX fulfillment, which combined account for approximately 80% of total sales

Sales revenue by business domain*1 (FY12/2024)



Marketing business

1. Outbound

- Sales solutions with a focus on outbound calls

Markets established since around 2020

2. Hybrid ▶ See p. 14 and 15

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

3. DX fulfillment ▶ See p. 17 and 18

- From the perspective of social implementation of new digital services, provision of not only sales and marketing services, but also comprehensive business process outsourcing (BPO) operations

4. Inbound

- Receipt of incoming calls and administrative processing operations (in principle, the Company handles only the public sector and related areas)

5. Research/other BPO

- Market research, monitoring, dispatch of marketing personnel teams

On-site business

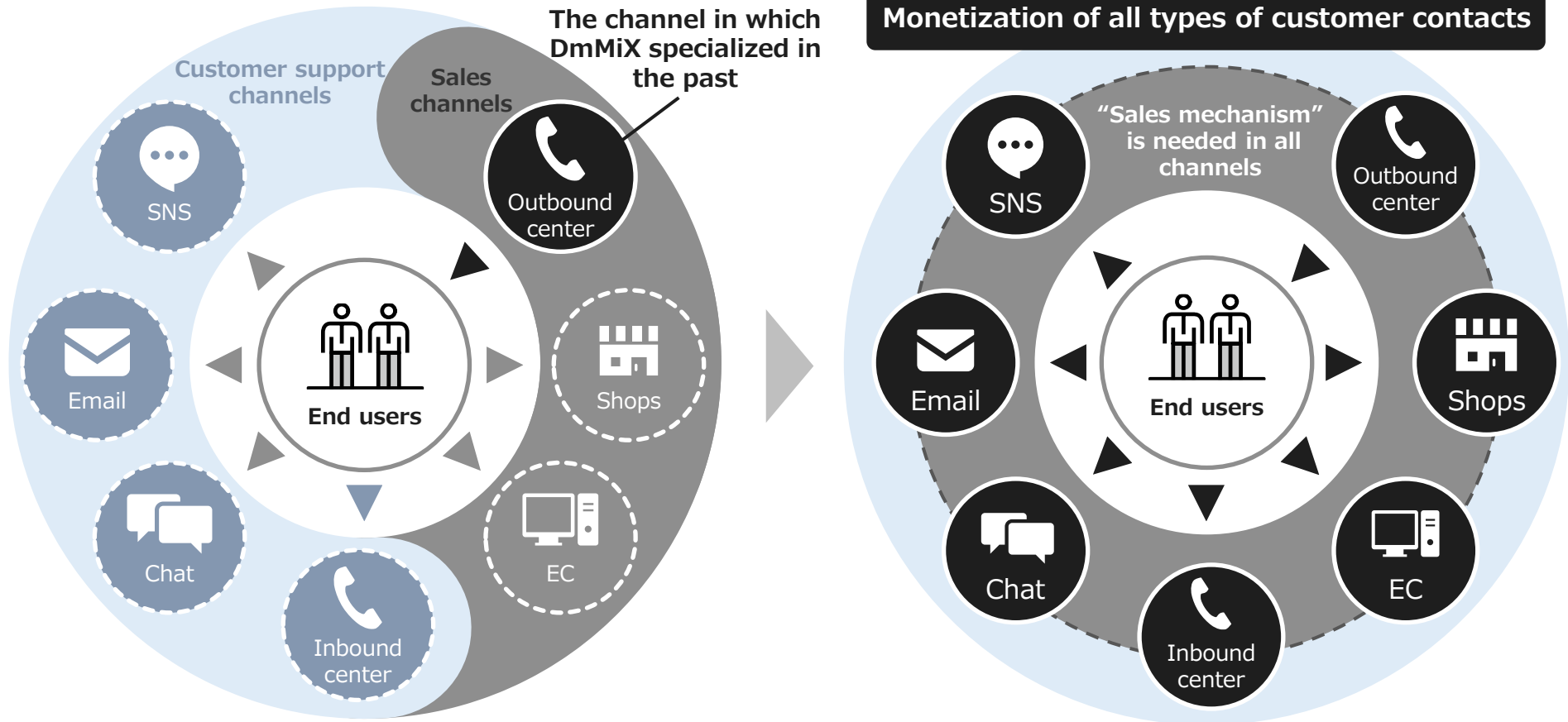
6. On-site

- Dispatch to call center businesses
- Dispatch of SE

Rapidly-expanding Hybrid Market

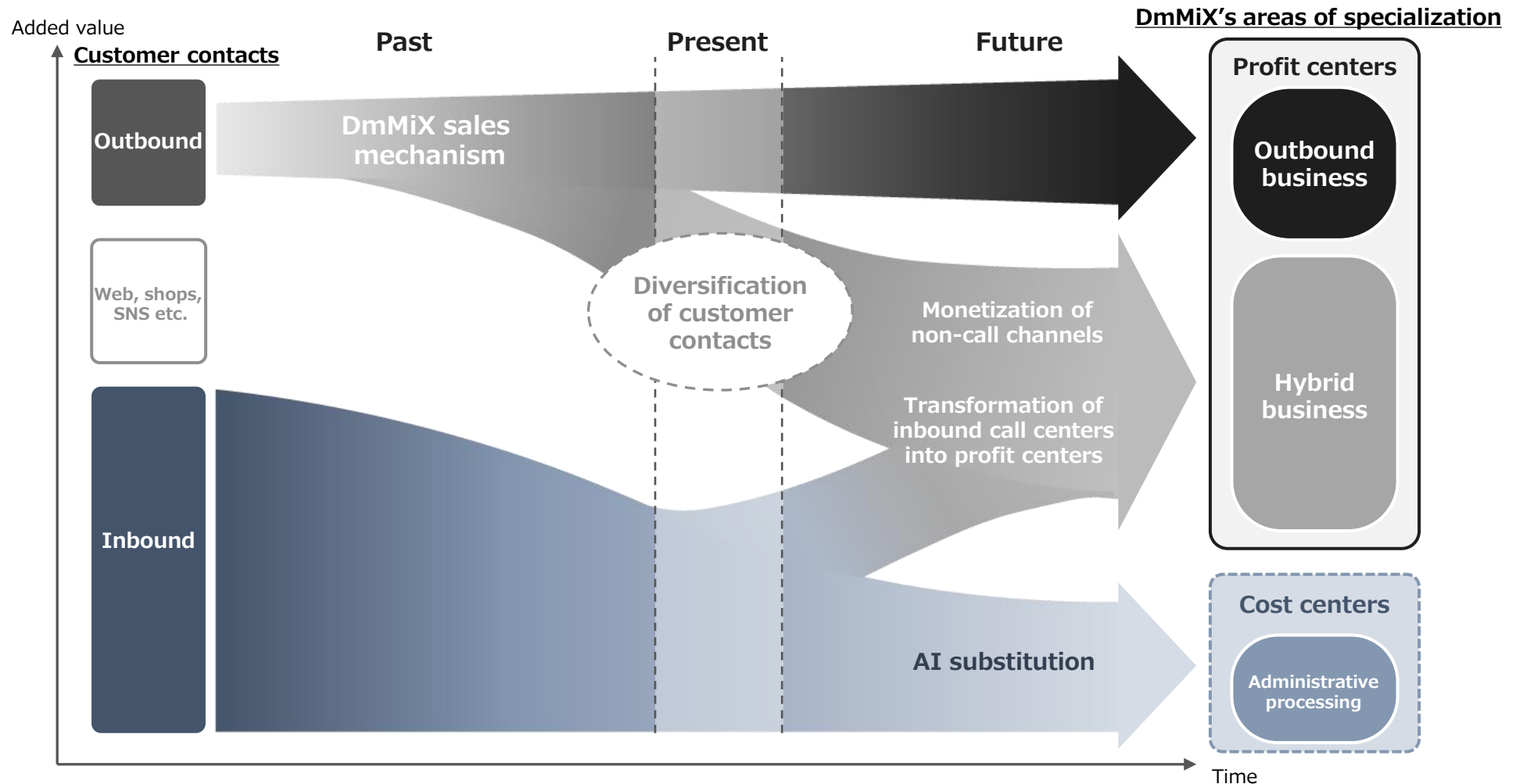
- ✓ The era when sales channels were clearly defined has progressed to a time when channel integration is advancing, dispersing revenue opportunities to all types of customer contact
- ✓ Demand for our “sales mechanism” is expanding across all channels in which users are involved, transforming all channels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



DmMiX's outbound center



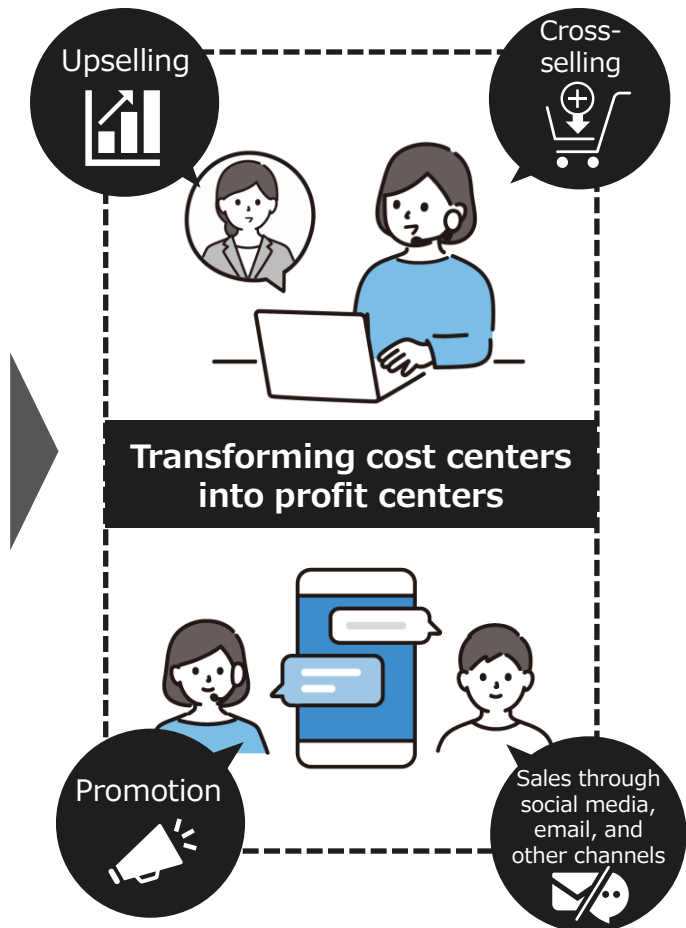
- Monetization of customer contacts
- Improved outcomes by staff with outbound experience

Step 2: Comprehensive provision of services

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

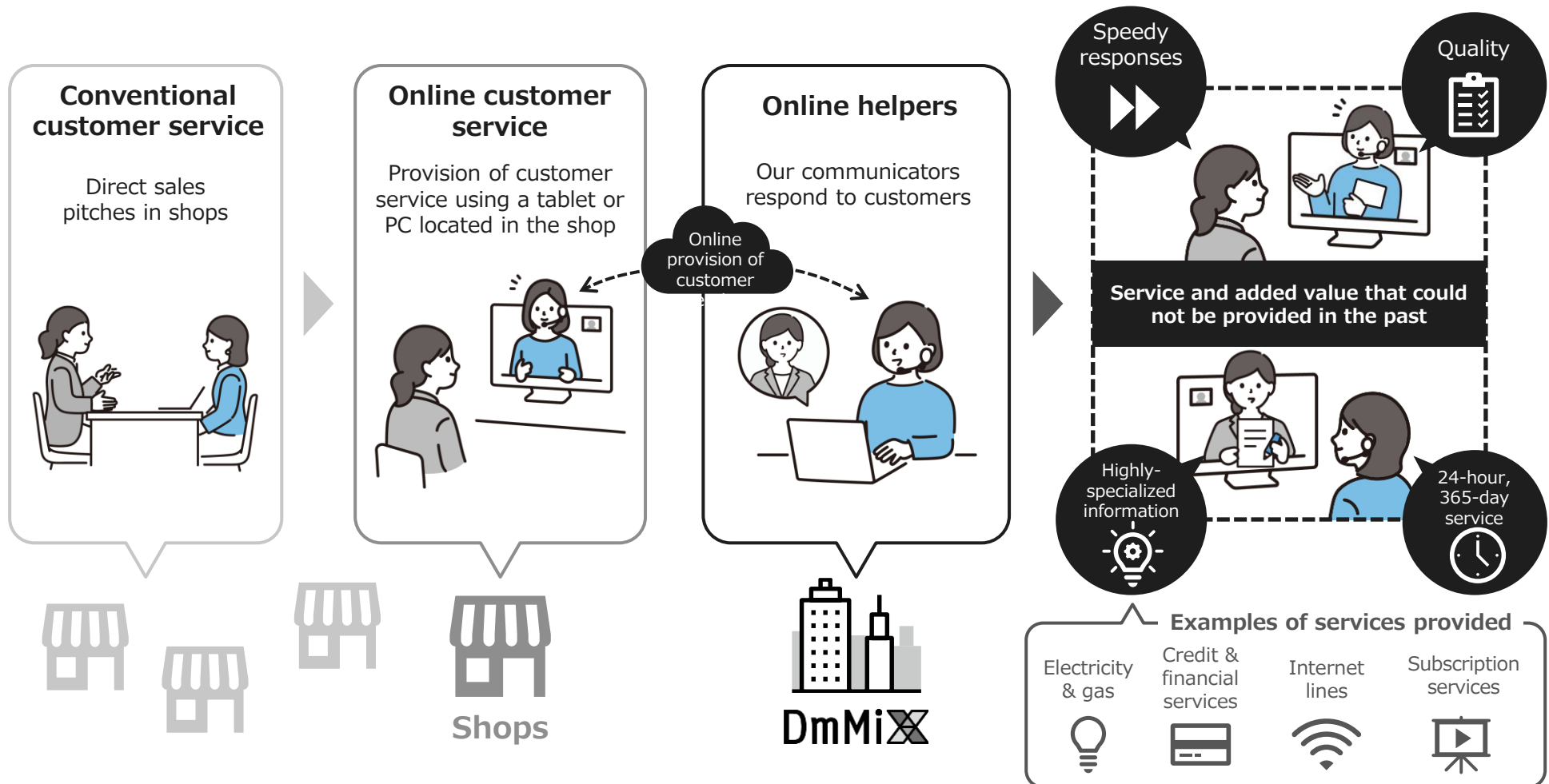


- Our communicators receive calls, and when the response to the inquiry is completed, perform upselling and cross-selling
- We create a "call center that makes sales" that cannot be achieved by client communicators



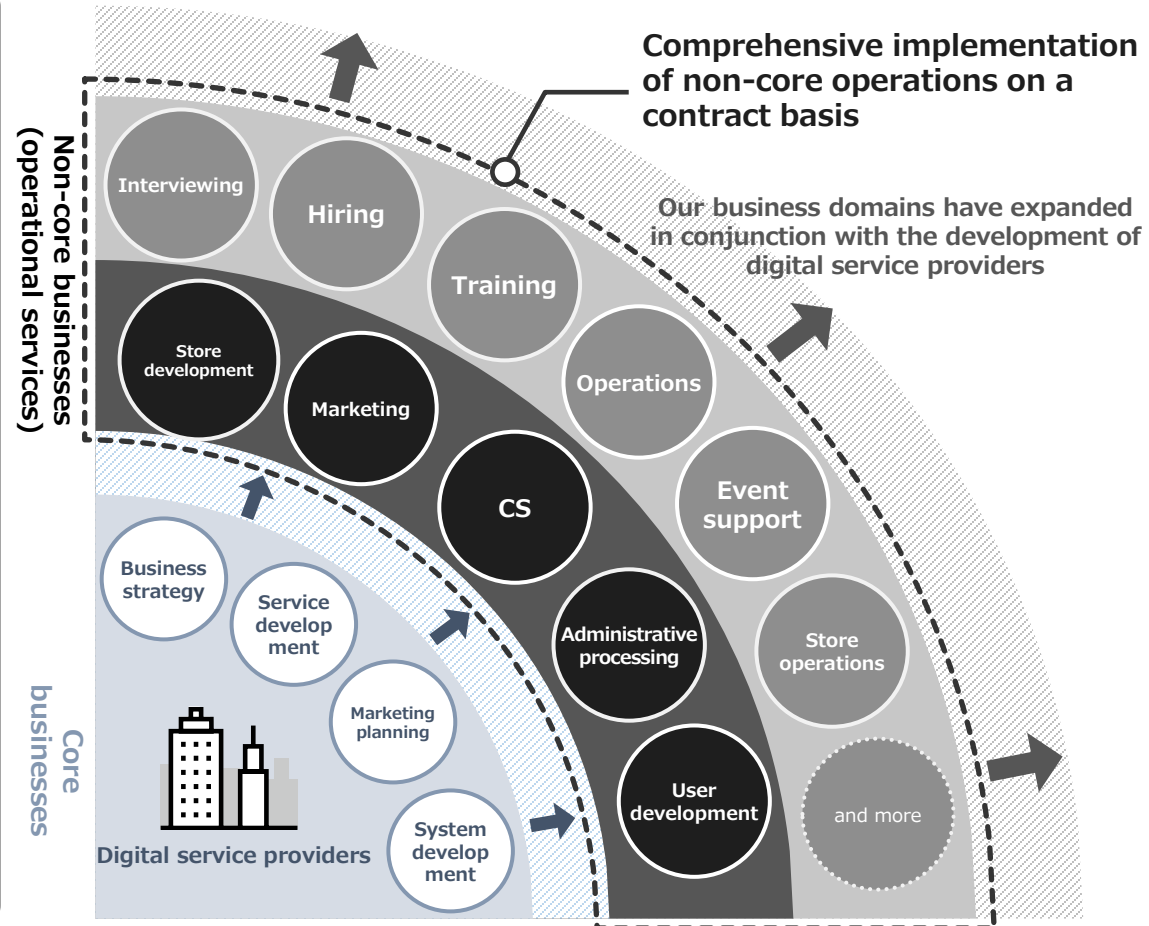
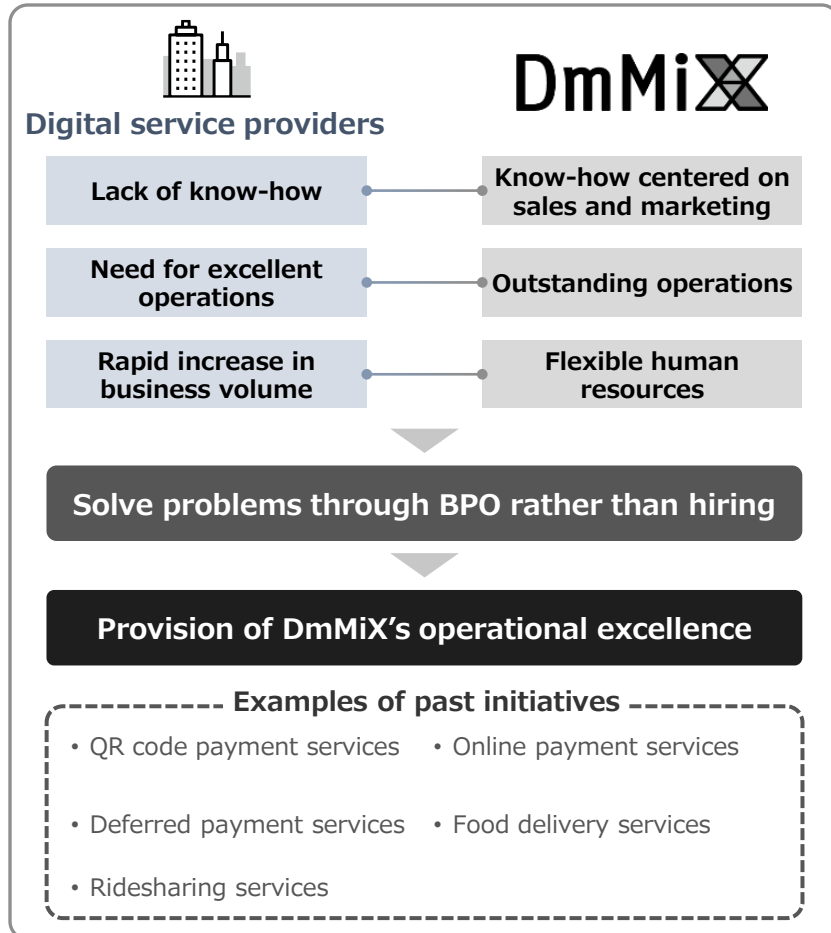
Hybrid Business Example 2: Online Customer Service at Stores and Counters

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



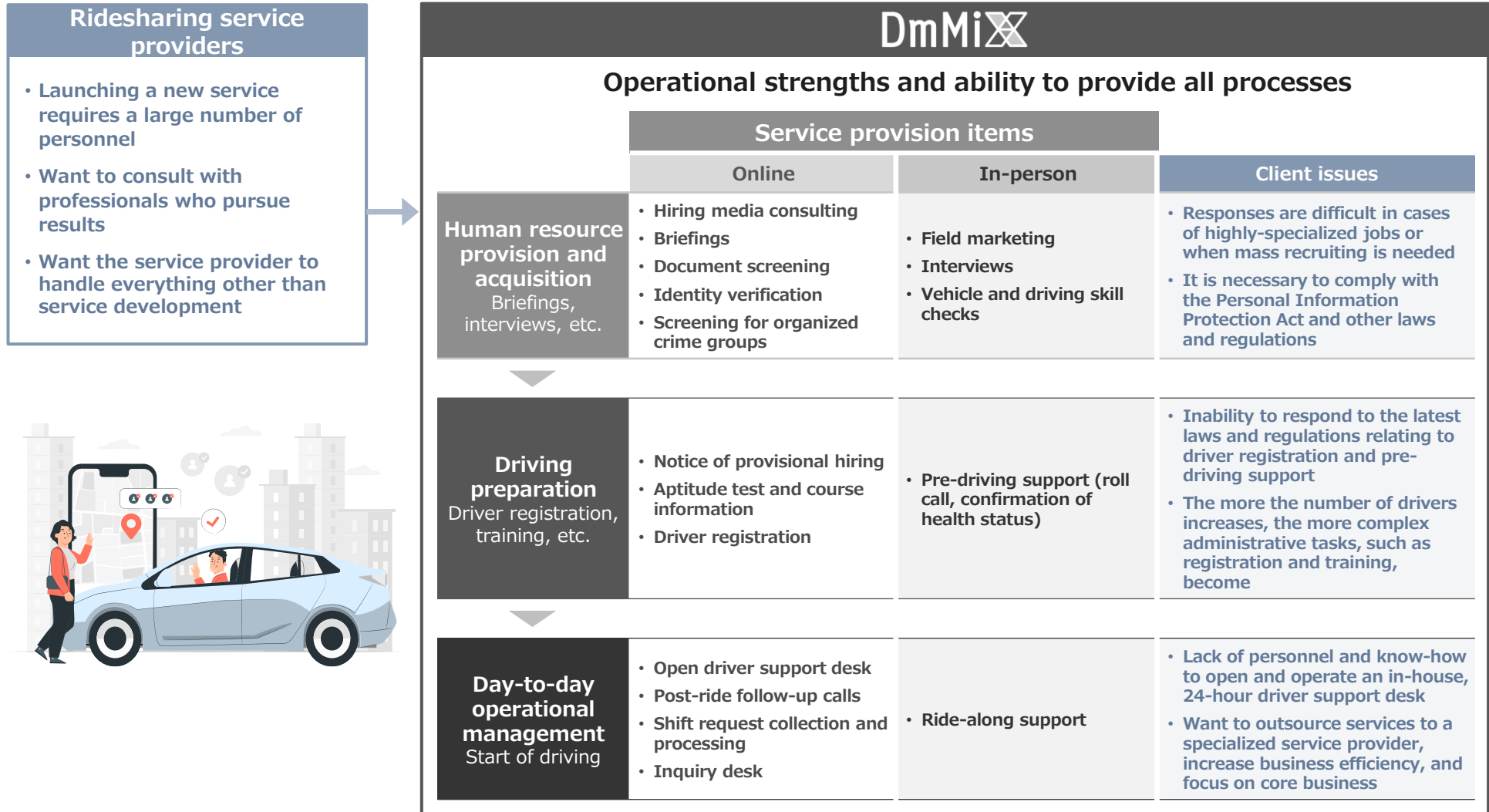
What Is DX Fulfillment?

- ✓ DX fulfillment refers to the comprehensive handling of back-office operations, including administrative tasks and provision of human resources, as well as sales and marketing, and daily operations on behalf of digital service providers with limited human resources. In recent years, demand from startup companies has been particularly high, leading to a rapid increase in transactions
- ✓ We provide operational excellence in sales and marketing across all aspects of BPO operations



DX Fulfillment Example 1: Ridesharing Service

- ✓ When launching a new business, various processes are needed
- ✓ We provide one-stop support for business launch processes that require human involvement, thereby facilitating the social implementation of new services



DX Fulfillment Example 2: QR Code Payment (Financial Services)

- ✓ In the case of digital services including financial products, not only customer acquisition, but also subsequent processes, such as customer service and identity verification, are key aspects
- ✓ We contribute to enhancement of customer satisfaction and business expansion through efficient operations made possible by seamless collaboration in all processes from customer contact to back-office operations

QR code payment service providers

- Developing member stores and providing user support require a large number of personnel with specialized knowledge
- Want to consult on strategy development with professionals who have extensive experience in order to establish competitive advantage



DmMiX

Contribute to higher customer satisfaction and business expansion through efficient operations

	Service provision items		Client issues
	Online	In-person	
Sales and marketing Store and user acquisition	<ul style="list-style-type: none"> • Online advertising operation • Social media marketing • Website production and planning • Distribution of email magazines and in-app notifications 	<ul style="list-style-type: none"> • Member store development sales • Planning and operation of sales promotion events and campaigns • Briefings for member stores • Store sales promotion material (posters & POP) production and installation • Field marketing 	<ul style="list-style-type: none"> • Acquiring a wide range of member stores and users requires knowledge and human resources and is difficult to perform in-house • Lack of specialized knowledge and know-how for proposing and executing effective marketing strategies
Day-to-day operational management Responses to inquiries	<ul style="list-style-type: none"> • Inquiry desk for member stores and users • Information system monitoring and troubleshooting • Data analysis and report production • Improper use detection and response 	<ul style="list-style-type: none"> • On-site support for member stores • Payment terminal installation and explanation of operation • On-site response in the event of problems 	<ul style="list-style-type: none"> • Lack of personnel and know-how to open and operate an in-house, 24-hour inquiry desk • Lack of the resources necessary to respond promptly and appropriately to diverse inquiries and to maintain customer satisfaction

Table of Contents

1	DmMiX Vision 500	2
2	DmMiX Group Business Model and Strengths	4
3	Strategies and Targets in Core Domains	19

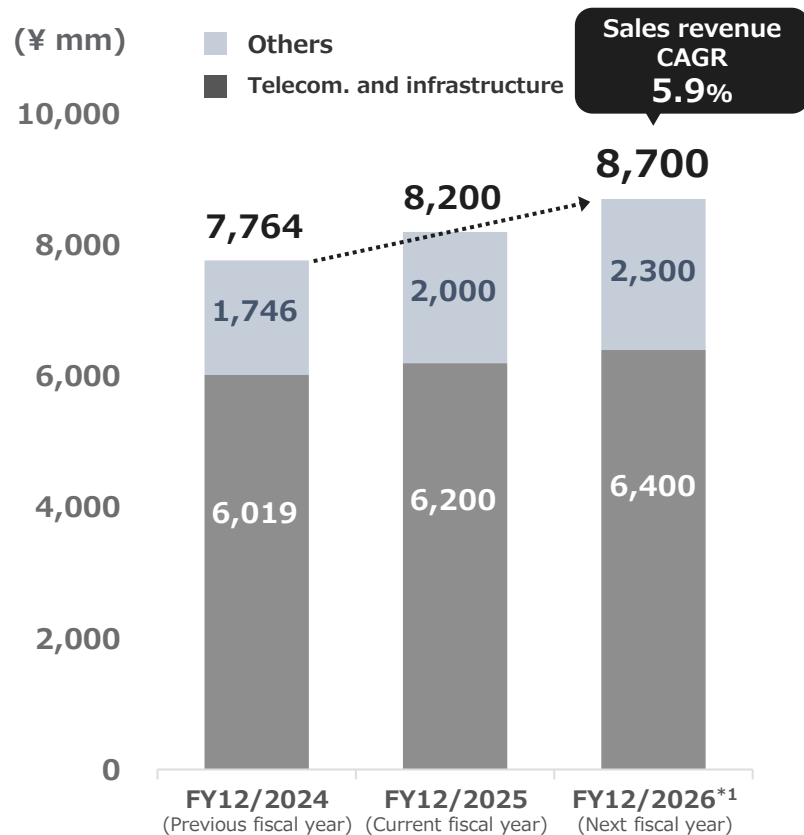
Appendix

M&A Strategies	25
Capital Allocations	27
Reference: Financial Results Briefing (FY12/2024) (reposted)	29

Changes in Sales by Core Domain: Outbound

- ✓ The outbound business is expected to remain a core business, but with hybridization and the expansion of the scope of the DX fulfillment business, modest growth will be pursued
- ✓ High growth is expected when collaboration with the financial sector can be achieved, but is not included in the current plan

Changes in sales



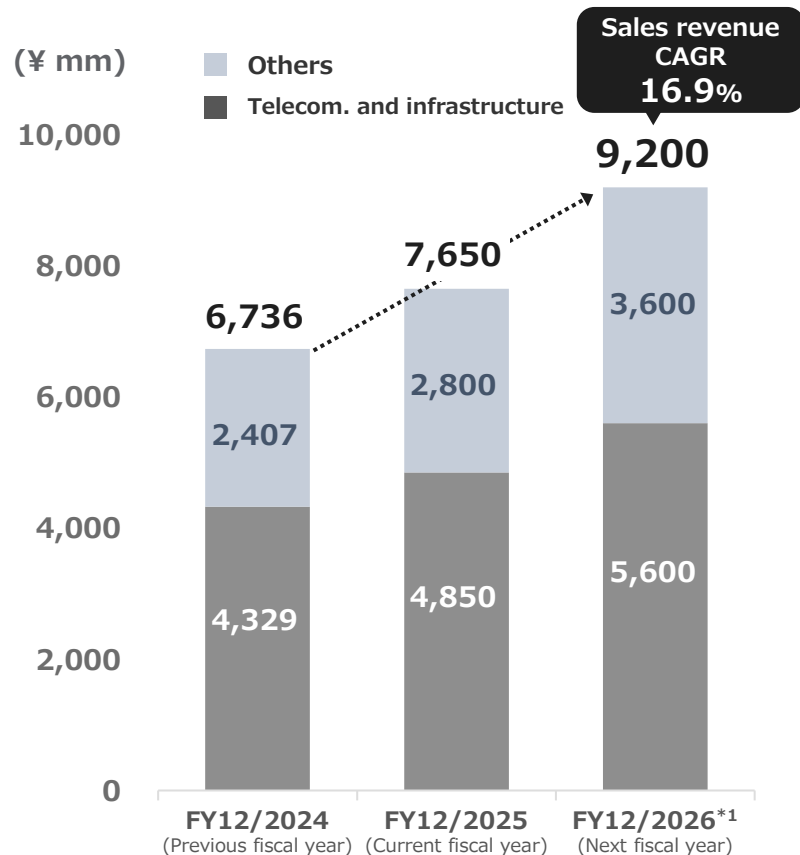
Strategies and sales outlook

Sector	Sales outlook	Strategies
Telecom. and infrastructure	<ul style="list-style-type: none"> As partial hybridization is projected to progress, slight growth in the telecom. and infrastructure sectors is expected 	<ul style="list-style-type: none"> Seek growth by deepening existing projects As an upside, we will seek to develop business in the collaboration between telecom. and the financial sector, and expand into strategic and non-telecom areas, such as electricity and gas
Others	<ul style="list-style-type: none"> We will seek growth with overall CAGR in excess of 5% as a result of growth in other sectors 	<ul style="list-style-type: none"> We will establish new business development teams focused on companies with high LTV products that require high sales quality as well as universal service providers to drive expansion of the sales BPO market

Changes in Sales by Core Domain: Hybrid

- ✓ The domain with the greatest growth potential against a backdrop of integration of sales channels and the transformation of call centers to profit centers
- ✓ We seek sales revenue CAGR of approximately 17%

Changes in sales



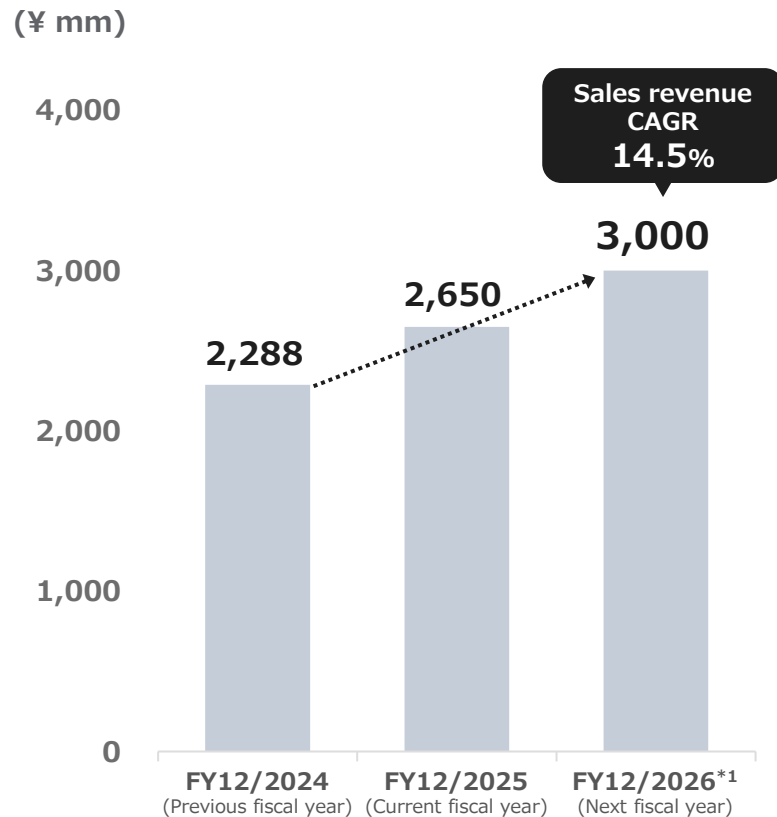
Strategies and sales outlook

Sector	Sales outlook	Strategies
Telecom. and infrastructure	<ul style="list-style-type: none"> Accelerate the transformation of existing customer contacts to sales channels, anticipate strong demand, and seek double-digit growth in CAGR 	<ul style="list-style-type: none"> Expand and enhance the solution lineup in anticipation of future expansion of products and channels Capture future growth in demand with a focus on online customer service
Others	<ul style="list-style-type: none"> As the transformation of call centers to profit centers becomes even more active, we will seek CAGR growth in excess of 20% 	<ul style="list-style-type: none"> Capture needs for increased creation of new profit-generating call centers Establish new business development teams that can participate from the planning stages

Changes in Sales by Core Domain: DX Fulfillment

- ✓ Continued high growth in sales is expected due to the steady expansion of existing DX services (financial settlement, identity verification, mobility, etc.)
- ✓ Promote information gathering and network building to enable participation in the planning stages of promising new DX services

Changes in sales











Strategies and sales outlook

Sector	Sales outlook	Strategies
Overall	<ul style="list-style-type: none"> Seek growth of CAGR in excess of 14% by steadily expanding existing digital services and capturing new demand 	<ul style="list-style-type: none"> Expand and enhance the solution lineup in preparation for the expansion of needs in other BPO areas in the future Collaborate as a partner from the early stages of new DX services. Take full responsibility for meeting the demand during the service expansion phase

Business Performance Trends by Domain and Sector

✓ We will seek the sales revenue indicated below in each domain and sector in FY12/2026

(¥ mm)		Business performance trend	Sales revenue	
Domain	Sector		FY12/2024 Results	FY12/2026 Targets
Outbound	Telecom. and infrastructure		6,019	6,400
	others		1,746	2,300
Hybrid	Telecom. and infrastructure		4,329	5,600
	Others		2,407	3,600
DX fulfillment	Web/IT		2,288	3,000
Others	Inbound		4,165	3,600
	On-site			
	Research and others			
New areas	New business and M&A	-	-	2,500

Vision 500 Quantitative Summary

- ✓ In FY12/2026, we will seek sales revenue of 27 billion yen and operating profit of 2.3 billion yen
- ✓ In FY12/2030, we will seek sales revenue of 50 billion yen, operating profit of 5 billion yen, ROE of 15%–20%, and a payout ratio in excess of 40%

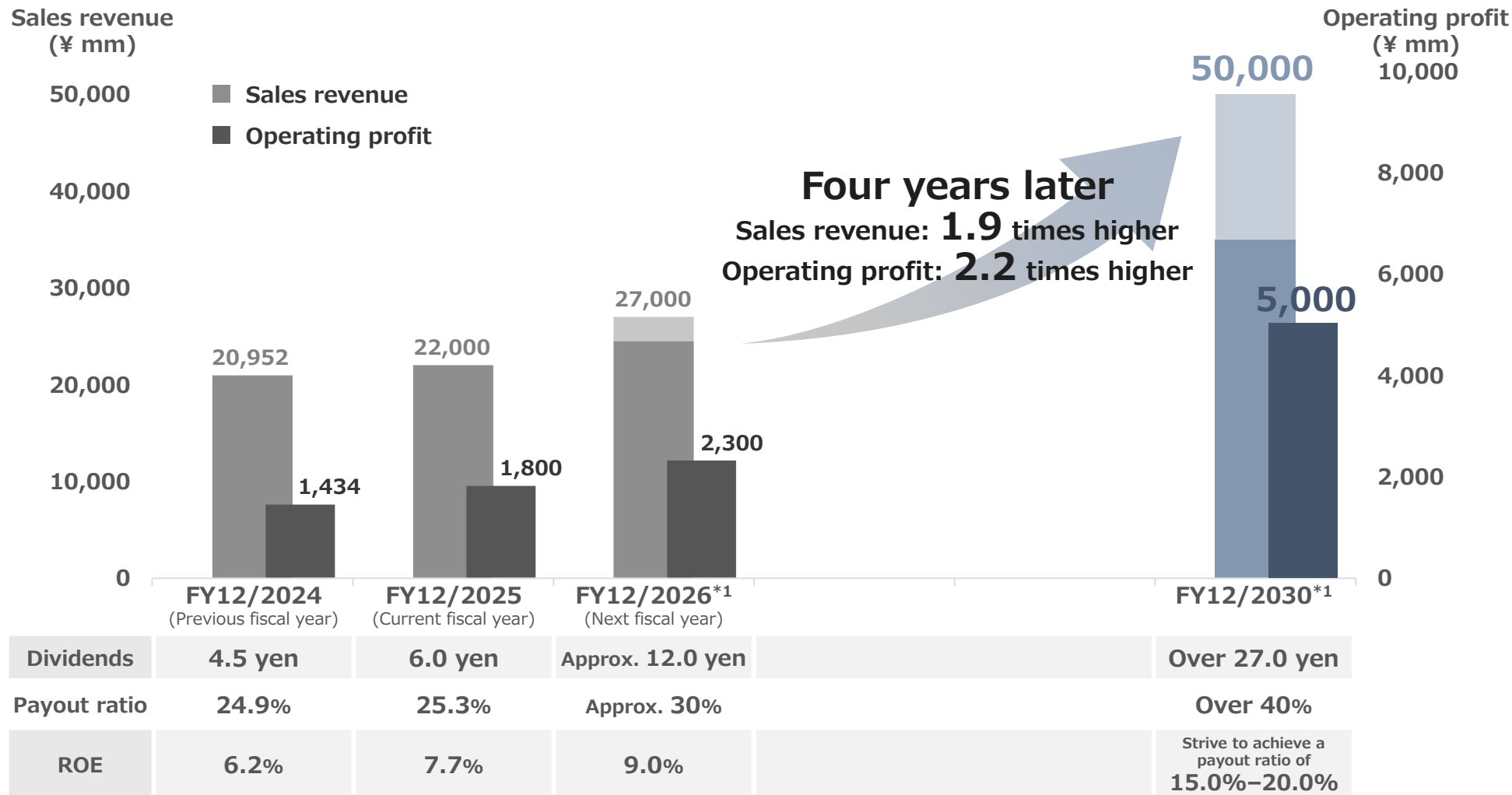


Table of Contents

1	DmMiX Vision 500	2
2	DmMiX Group Business Model and Strengths	4
3	Strategies and Targets in Core Domains	19

Appendix

M&A Strategies	25
Capital Allocations	27
Reference: Financial Results Briefing (FY12/2024) (reposted)	29

Business Portfolio Operation

- ✓ We will create new business in areas where we can fully leverage our strengths in operational capabilities and human resources. We will also pursue flexible strategies that include M&A as an option to enable rapid business launches
- ✓ We will investigate M&A to reinforce our marketing functions, acquire new client segments, and generate synergies with existing clients. We will seek to optimize our business portfolio and enhance corporate value



Investment criteria

1. Peripheral areas where creation of high-added value is possible
2. Net present value is positive
3. Appropriate purchase price (with a target EBITDA ratio of no more than eight times)

Value-up & monitoring

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

Exit criteria

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

Table of Contents

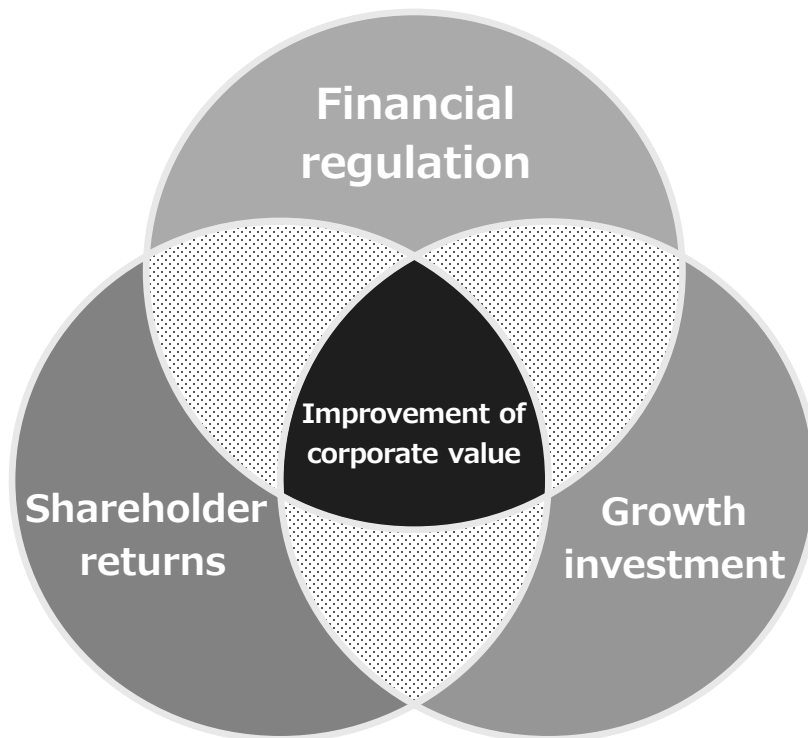
1	DmMiX Vision 500	2
2	DmMiX Group Business Model and Strengths	4
3	Strategies and Targets in Core Domains	19

Appendix

M&A Strategies	25
Capital Allocations	27
Reference: Financial Results Briefing (FY12/2024) (reposted)	29

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

Table of Contents

1	DmMiX Vision 500	2
2	DmMiX Group Business Model and Strengths	4
3	Strategies and Targets in Core Domains	19

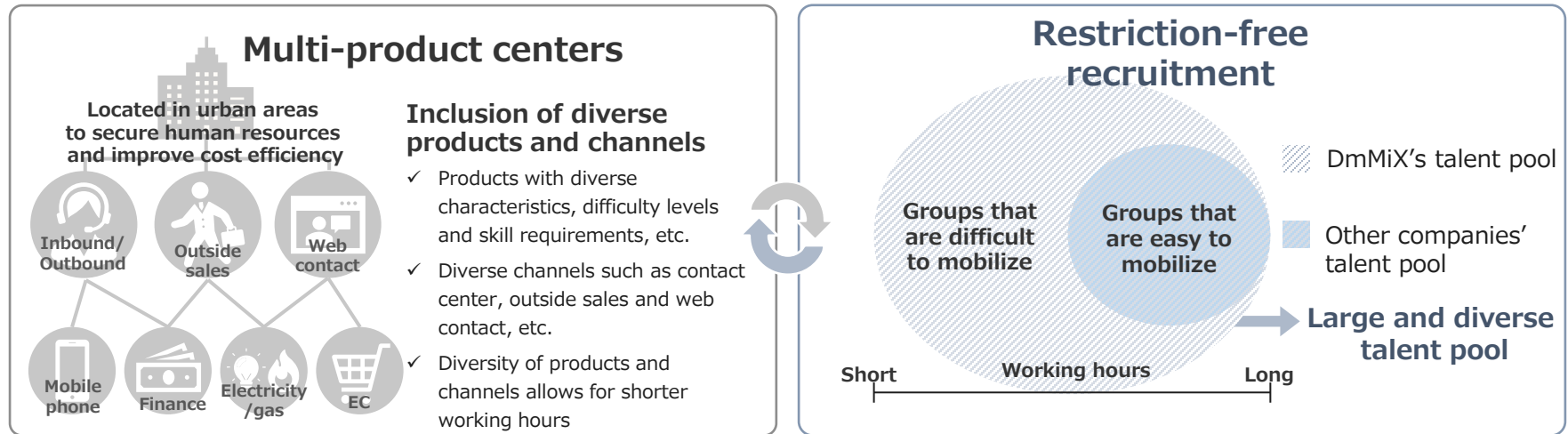
Appendix

M&A Strategies	25
Capital Allocations	27
Reference: Financial Results Briefing (FY12/2024) (reposted)	29

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

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

“Multi-product centers” and “Restriction-free recruitment”



Matching products and human resources

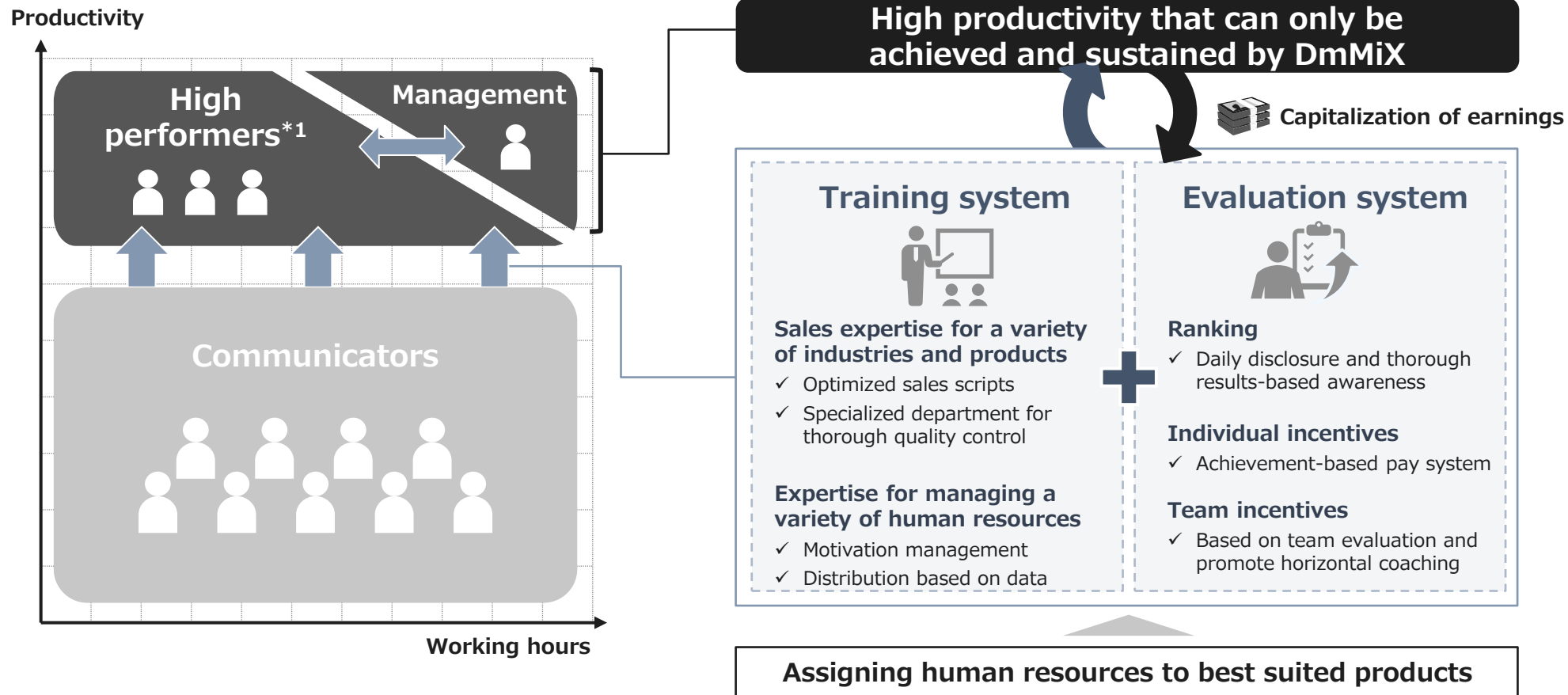
Empowerment of all human resources

- ✓ 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

2. Mechanism for developing Highly Productive Human Resources

- Our unique training and evaluation systems enable us to develop all employees into highly productive human resources. Virtuous cycle of high profitability and high incentives
- Flexible career choices are also available by offering work styles best suited according to aptitudes, values and life stages, regardless of the number of hours worked

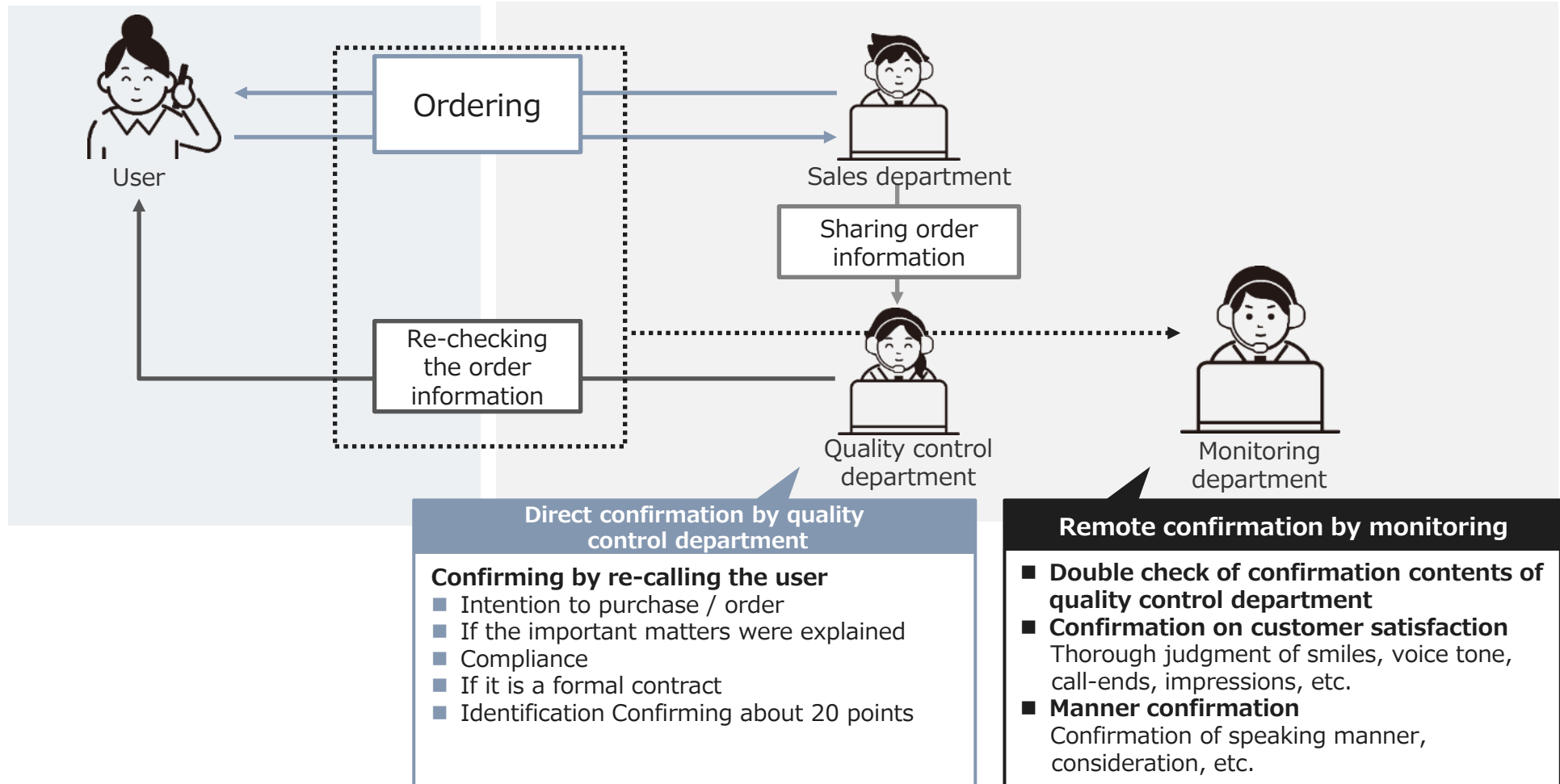
Unique training and evaluation systems that continues to develop highly productive human resources



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

Rigorous Sales Quality Management

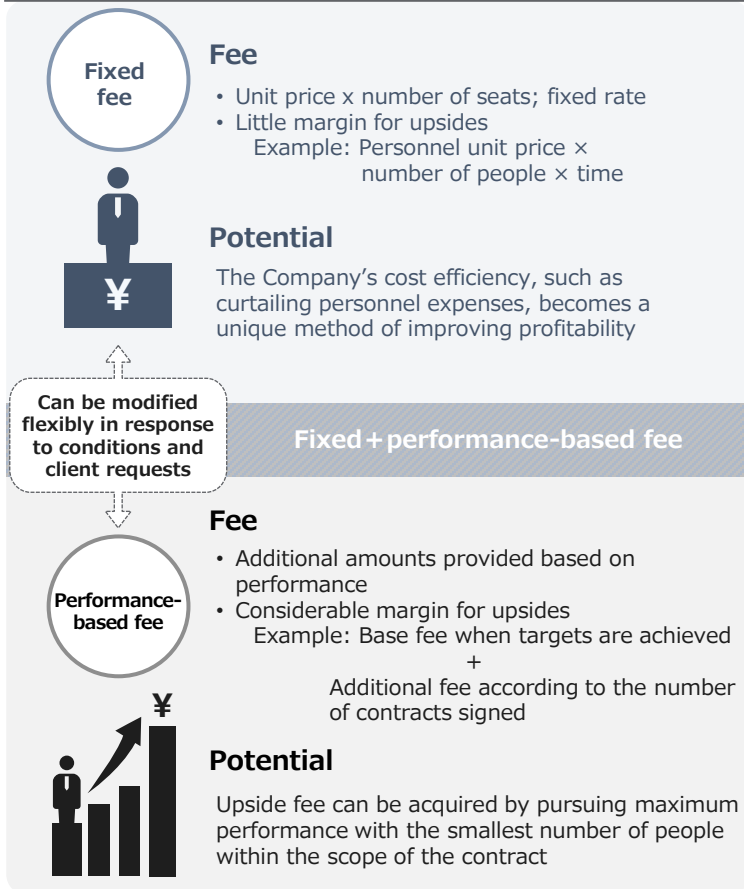
- Because we act as the client's own sales resource, we have built a compliance system that is as strict as or even more rigorous than our clients, and thoroughly eliminate risks
- In some cases, the services of the quality control department are provided independently



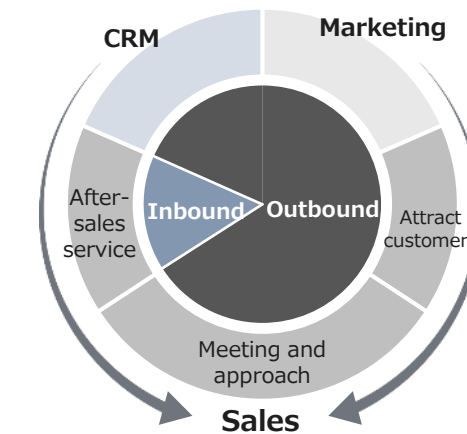
Fee System That Can Comprehensively Pursue Upsides

- The main fee is performance-based that pursues upsides through incentives and other means. We can also respond flexibly to conditions and requests from client companies and can support fixed-fee projects
- Maximize profits by optimizing the fee system at each stage of the sales process

Difference between fixed and performance-based fee



Fee system for each sales process



Marketing

- Fixed: Market surveys, customer analysis, provision of materials
- Performance-based: Consulting

Sales

● Attract customers

- Fixed: DM, social media, events, seminars, booths, exhibits
- Performance-based: Lead acquisition, setting of appointments

● Meeting and approach

- Performance-based: Cross-selling, up-selling and closing

● After-sales service

- Fixed: Customer support, technical support and clerical work (sending documents, following up on application procedures)

CRM

- Performance-based: Lead to sales (improve ARPU, acquire repeat customers and loyal customers)

DmMiX Maximization of profit over the medium- to long-term by building relationships with end-users

Client companies

Achieve both improvements in the topline and reductions in costs



【Disclaimer】

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