



Members Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2023

May 11, 2023

Presentation

Moderator: Members Co., Ltd. will begin the presentation of the full-year financial results for the fiscal year ended March 2023. Good morning to all participants. Thank you very much for taking time out of your busy schedule to join us today.

The first two points are as follows. Please note that today's briefing will be recorded, and the video and transcript will be posted on our IR page at a later date. Next, I would like to discuss the question-and-answer session. A question-and-answer period will follow the presentation of financial results.

Let me now introduce the attendees from our company. Representative Director and Chairman Kenmochi and Representative Director and President Takano. Effective April 1, 2023, the Company has shifted to a two-representative system in order to strengthen and enhance its management structure for the sustainable development of the Group and further increase its corporate value.

Prior to the presentation of financial results, Kenmochi, who has been appointed Representative Director and Chairman, would like to make a few remarks. Kenmochi, please go ahead.

Kenmochi: Thank you all for taking time out of your busy schedules to join us today.

We have been implementing a succession plan for about two years now, and I became Representative Director and Chairman in April, and Takano, who was previously Senior Managing Director, was appointed Representative Director and President.

With the adoption of the two-representative system, we will work together to increase the speed and precision of our management, and to execute our business more vigorously toward the achievement of VISION 2030. Thank you for your continued support.

Moderator: Next, Takano, the new president, will give an overview of the financial results for the 28th fiscal year and the future outlook. Takano, please go ahead.

Takano: Thank you all for joining us today at the Members financial results meeting for the full fiscal year ended March 2023.

As mentioned at the beginning, I was appointed Representative Director and President this April, and from now on, I will be in charge of the management of the entire company. Some of you may see me for the first time. I look forward to talking with you from now on.

I would like to begin with a brief overview of the full-year financial results for the fiscal year ended March 2023, the previous fiscal year, followed by a thorough explanation of the contents and progress of the current policy. Thank you.

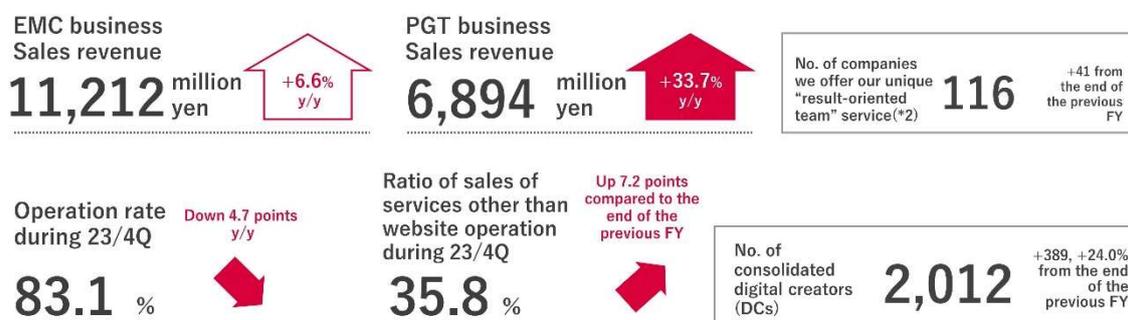
FY 2023 Overview

Consolidated sales revenue increased by 18.2%, and added-value sales(*1) increased by 20.9%, marking a record high. Operating rate declined due to the upfront investment in human capital and operating profit dropped year on year; however, we secured a profit margin of over 8%. As the improvement policy proceeded, the number of companies we offer our unique "result-oriented team" service has increased by 41 from the end of the previous FY. Sales revenue of the PGT business, centered on specialized companies, maintained a high growth rate of +33.7% year-on-year, and the ratio of sales of services other than website operation increased by 7.2 points from the previous fiscal year.

Consolidated results



Business situation



*1 Added value sales = Sales revenue — Outsourcing and procurement costs = Sales from in-house resources

*2 No. of companies we offer our unique "result-oriented team" service is counted if the customer was provided services as a dedicated team of 3 or more DCs.

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First, I will explain our full-year results for the 28th fiscal year ended March 2023.

This is sales and added-value sales. These figures were up 18% and 20.9% YoY, respectively, and reached new record highs. Added-value sales are sales less outsourcing and other expenses.

On the other hand, as for operating profit, the number of digital creators increased by 24% YoY, and the number of digital creators grew ahead of added-value sales; therefore, added-value sales have not been able to keep up with this, then, the operating profit resulted in a 23% decrease in profit YoY.

Among them, sales in the PGT business grew steadily, increasing 33% YoY. I will explain KPIs, such as the number of companies to which we offer our unique result-oriented team service and the ratio of sales of services other than website operation, in more detail later in this presentation.

Income Statement Summary

The improvement policy started to show results from the 4Q, and the full-year consolidated earnings forecast announced on February 2, 2023 was achieved. Gross profit margin decreased year-on-year due to a decline in operating rate compared to the steady increase in the number of DCs secured and SGA expenses increased due to aggressive business investment for future growth and expansion of investment in mid-career recruitment. But we secured an operating profit margin of over 8%.

[Unit : million yen]	Full year result			Full year forecast in FY3/2023(revised)	
	FY3/2022	FY3/2023	y/y	Revised Forecast	Progress rate toward the revised forecast
Sales revenue	14,938	17,662	+18.2%	17,300	102.1%
Added value sales	13,961	16,886	+20.9%	—	—
Gross profit	4,756	5,201	+9.3%	—	—
(Gross profit margin)	31.8%	29.4%	—	—	—
SGA	2,901	3,758	+29.6%	—	—
Operating profit	1,876	1,441	(23.2%)	1,200	120.1%
(Operating profit margin)	12.6%	8.2%	—	—	—
Pretax profit	1,896	1,399	(26.2%)	1,180	118.6%
Net profit	1,404	1,010	(28.0%)	850	118.9%

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Let me explain a little more about the income statement summary.

As I mentioned earlier, the number of digital creators has been growing ahead of the number of sales, resulting in a decline in the operating rate, and as a result, the gross profit margin, the gross profit ratio, declined by more than 2% from the previous fiscal year.

In addition, the Company's policy for the current fiscal year is to aggressively expand its mid-career hiring and marketing investments, which has led to a significant increase in SG&A expenses. As a result, the operating profit margin was 8% as 4 percentage points down from the previous year.

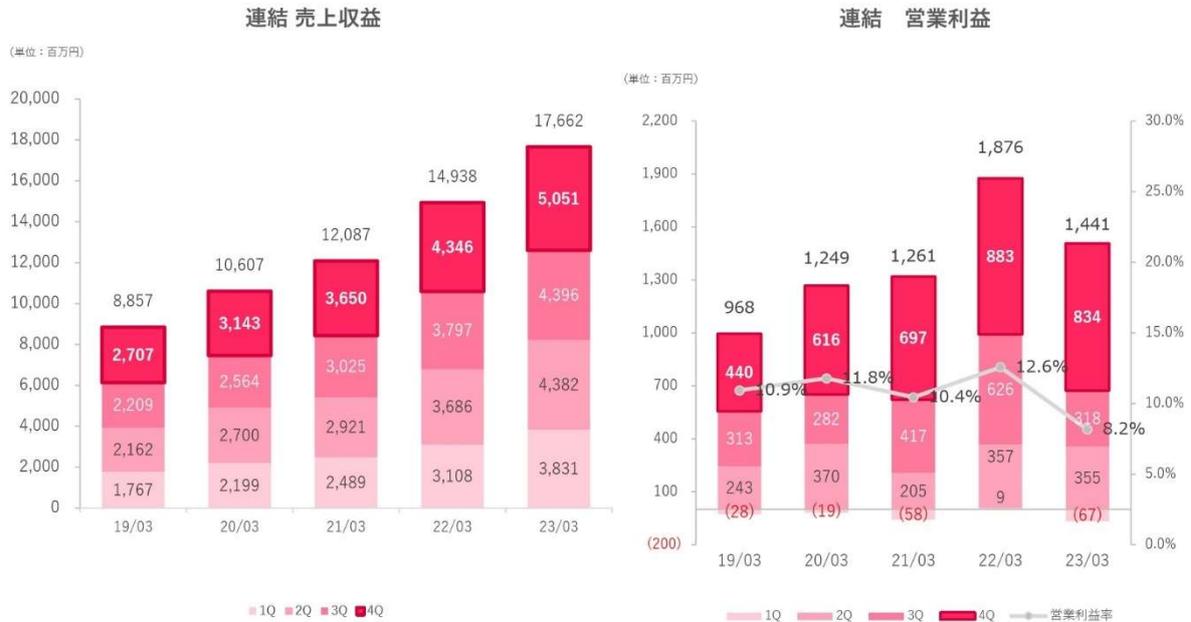
Although profits declined here, operating profit was JPY1.4 billion, up from the JPY1.2 billion operating profit forecast that was originally revised downward in Q3.

We are taking on the challenge of aggressively expanding the number of digital creators. In addition, we are aiming to increase added-value sales in conjunction with this expansion. As a result of aggressive investment in SGA expenses, we were able to secure a minimum operating profit of 8%, and we believe that Members has the power to achieve this level.

We do not anticipate any further decline in profit margins, but we will continue to make aggressive investments.

業績と主要指標-連結

- 売上収益：17,662百万円(前年同期比+18.2%)
- 営業利益：1,441百万円(前年同期比▲23.2%)



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This slide shows the current business results on a quarterly basis for sales and operating profit.

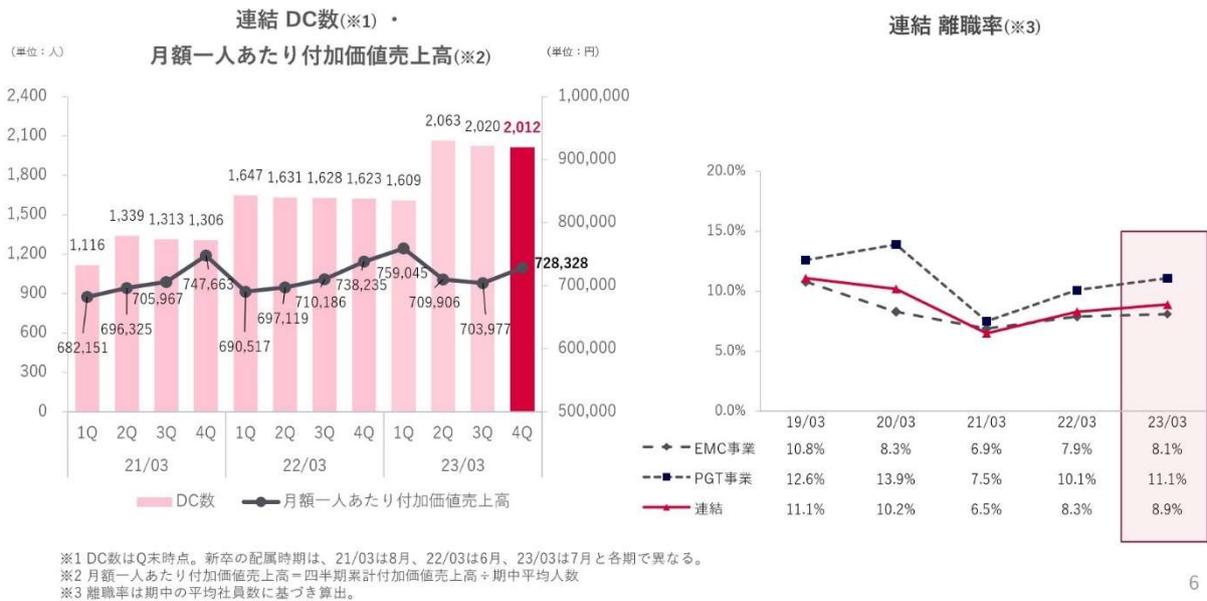
In particular, the quarterly trends in operating profit show that operating profit in Q4 was slightly lower than last year, but profit was raised to about the same level.

On the other hand, looking back at Q3, the previous Q3 was much less than the one before. I will talk about this later, but I believe that we have become somewhat organizationally stagnant, reflecting things like internal reorganization and mergers of core businesses.

So, there was a big dip or stagnation in Q3, but I think it has recovered and is now on track.

業績と主要指標-連結

- DC数：2,012名(前期末より389人増加、前期末比+24.0%)
- 一人あたり付加価値売上高：728,328円(前年同期より▲9,907円、前年同期比▲1.3%)
- 連結離職率：8.9% (前年同期より0.6%増加)



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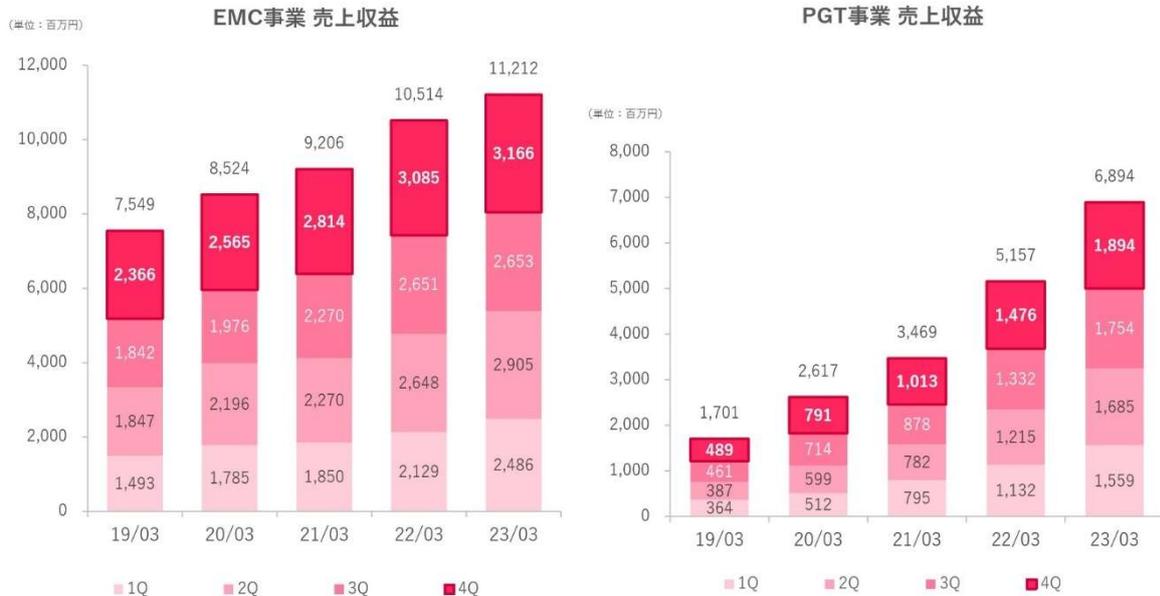
In addition, the number of digital creators, as I mentioned earlier, increased 24% YoY.

As for the consolidated turnover rate, it has landed at just under 9%. We are at a point where we are up a little more than a little less, but compared to the turnover rate in the industry and our company's past turnover rate of over 10%, we believe that the turnover rate has settled at a moderate level.

On the other hand, we are aiming for 7% or less, so we will continue to focus on this area.

業績と主要指標-事業別売上収益 (※)

- EMC事業の売上収益： **11,212百万円** (前年同期比 +6.6%)
- PGT事業の売上収益： **6,894百万円** (前年同期比 +33.7%)



※ 事業別売上収益は、IFRS基準を参考に算出しており、概算数値となります（事業間取引は未相殺）。

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Let me explain about the breakdown of our EMC business, which provides digital marketing support to large companies, and our PGT business, which provides product growth support to venture companies.

As for the EMC business, it increased 6% YoY. This figure is a little low compared to previous trends due to accounting changes within the Company, but in any case, we believe that the growth rate is somewhat stagnant.

On the other hand, we believe that we are continuing to expand steadily in the PGT business, with continued positive growth of 33%.

業績と主要指標-事業別DC数・一人あたり付加価値売上高

- EMC事業のDC数：**1,079名**(前期末より**179人増加**、前期比**+19.9%**)
DC一人あたり付加価値売上高：**808,269円**(前年同期より**▲26,055円**、前年同期比**▲3.1%**)
- PGT事業のDC数：**932名**(前期末より**209人増加**、前期比**+28.9%**)
DC一人あたり付加価値売上高：**638,057円**(前年同期より**+23,317円**、前年同期比**+3.8%**)



※1 DC数はQ末時点。新卒の配属時期は、21/03は8月、22/03は6月、23/03は7月と各期で異なる。
 ※2 月額一人あたり付加価値売上高 = 四半期累計付加価値売上高 ÷ 期中平均人数

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These are the growth in the number of DCs and added-value sales per capita, respectively.

We believe that the stagnation of the EMC business, especially in Q3, has been reflected here as well. On the EMC side, added-value sales per digital creator fell 3% from the same period last year.

On the other hand, in the PGT business, reflecting the shift to a results-oriented team service, which we have been working on since last year, and the expansion of high-added-value specialized companies, added-value sales per creator have been growing steadily, up 3.8%.

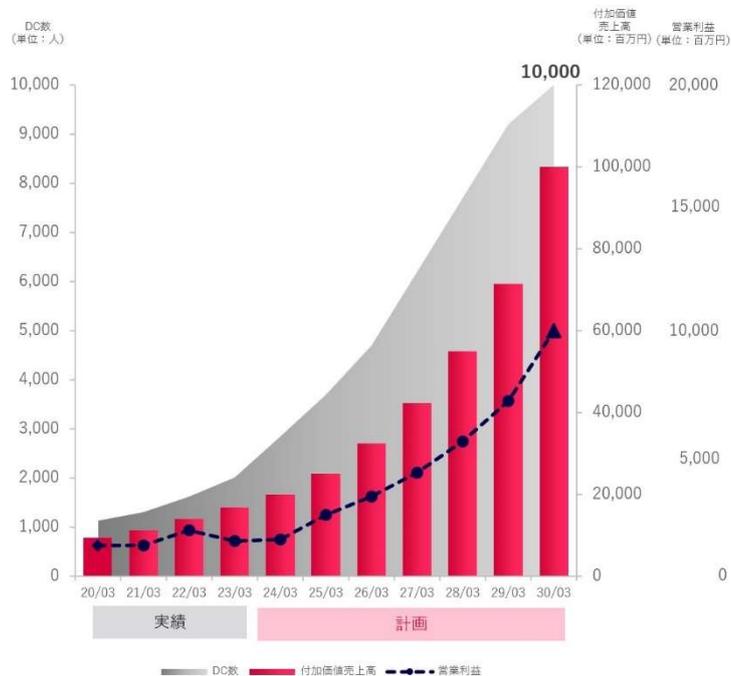
I have provided a brief overview of the financial results for the previous fiscal year.

メンバーズグループの成長ストーリー：DC数、業績推移

2020年3月期から2023年3月期の付加価値売上高CAGRは**21.1%**。
2025年3月期に付加価値売上高CAGR 25%、営業利益率10%以上を目指す。

- DC数
2020年3月期： **1,133名**
2023年3月期： **2,012名 (+77.6%)**
- 付加価値売上高
2020年3月期： **9,514百万円**
2023年3月期： **16,886百万円 (+77.5%)**
- 営業利益
2020年3月期： **1,249百万円**
2022年3月期： **1,876百万円 (+50.2%)**
2023年3月期： **1,441百万円 (+15.4%)**

引き続きDC数1万名を目指して
DC数および付加価値売上高向上させ、
2030年の営業利益100億円を目指す



※ CAGR…年平均成長率 10

From here, I would like to explain the policies we are working on and the progress we are making.

Before I begin, I would first like to talk about our company's long-term vision, VISION 2030, from the fiscal year ended March 2021, which we have been working toward for the past three years, and I would like to briefly review the progress of this vision.

Our basic growth story is the number of digital creators, labor-intensive artificial business models, and such professional services business models, so basically, as the number of digital creators increases, added-value sales will increase. We believe that operating profit will grow as long as the basic profit structure is built accordingly.

As for the number of digital creators, it has increased by a positive 77% over the past three years. Similarly, added-value sales have increased 77% over the past three years. We believe that the increase in the number of digital creators and the increase in added-value sales are basically linked.

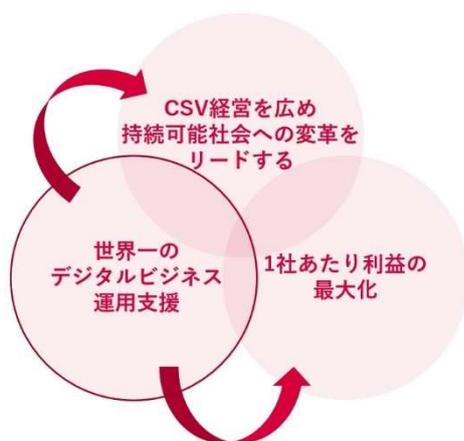
On the other hand, we need to invest in building an efficient internal sales and marketing structure aimed at actually increasing added-value sales a bit more than the growth in the number of digital creators.

The growth in the number of digital creators was slightly outpaced by the growth in added-value sales in terms of timing, and operating profit grew steadily by 50% in the fiscal year ended March 2022 compared to the growth in the number of DCs and added-value sales. However, in the current fiscal year, operating income has declined slightly and is up only 15% looking at the past three years.

However, the increase in the number of DCs and the increase in added-value sales are basically linked, so we will continue to aim to increase the number of digital creators to 10,000 as stated in VISION 2030, increase added-value sales linked to this, and as a result, reach operating profit of JPY10 billion.

ミッション実現に向けたグループ共通戦略

グループ ミッション	“MEMBERSHIP”で、心豊かな社会を創る		
VISION2030	日本中のクリエイターの力で、気候変動・人口減少を中心とした社会課題解決へ貢献し、持続可能社会への変革をリードする		
事業戦略	世界一のデジタル ビジネス運用支援	顧客1社あたり 利益の最大化	CSV経営を広め持続可能 社会への変革をリードする



1. 顧客企業のデジタル組織の内製化支援サービスへ

- デジタルビジネス運用支援を「顧客企業のデジタル組織の内製化支援」と改めて定義。
- 引き続きデジタルビジネス運用の世界一を目指す。

2. カスタマーサクセスを追求する顧客専任型チームにより顧客深耕を図り高付加価値サービスを実現

- 広く浅く多くの会社と取引はせず、大口を対象に1社深耕を図る。
- EMC/PGT顧客専任チーム型支援で、カスタマーサクセスを追求しDCは、高付加価値領域スキル習得も継続する。

3. 顧客ビジネスの成果向上と社会課題解決を同時に実現させ、CSV経営による持続可能社会へ

- サービス提供を通じ、顧客と深い信頼関係を構築。
- CSVや脱炭素化の提案および事例化により、持続可能社会への変革をリードする。

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The question is how to actually realize it in order to get there.

Basically, the most important service aspect is written here as the world's best digital-business operation support. We believe it is very important to achieve high-added-value digital-business operation support in a unique position to say we are the best in the world.

We have been working on this, but we feel that we have not been successful in this area as a result of our efforts. We intend to firmly strengthen this area in our strategies and policies for the current fiscal year.

By establishing this kind of high added-value and unique position in digital-business operation support, we will maximize transaction volume and profits per company, build a deep and large transaction structure, and spread CSV management through strong services. We will also strive to be a company that can provide social value in response to social issues, such as climate change and population decline, as stated in our VISION 2030.

人材戦略・成長ストーリー

メンバーズの事業モデルは、顧客に高い価値を提供し社会への貢献を目指すDCが成長・活躍するプラットフォーム。

「社会への貢献」と「社員の幸せ」、「会社の発展」を同時に実現することを目指す『超会社』コンセプトに従い企業を運営し、DCが最も活躍する会社を作ることによって長期的な企業成長を実現。



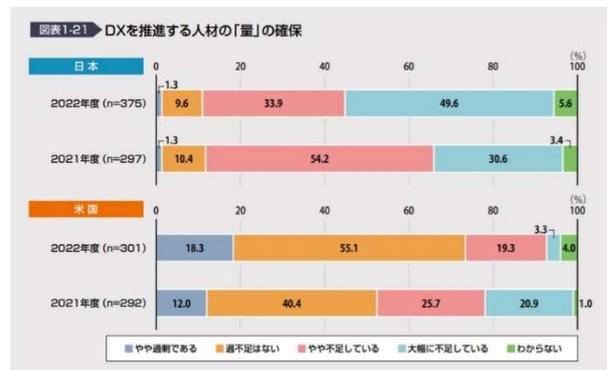
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The basic strategy of the Group in terms of services is to create the world's best digital-business operation support with high added value from a unique position, but as I mentioned earlier, our business model is labor-intensive artificial professional services, so our basic strategy is to create a company where digital creators can be the happiest and most active.

We believe that creating a company where digital creators are most active is true in terms of number of people, as well as in terms of quality and unit cost. We intend to achieve this through aggressive investment in human capital.

外部環境：急拡大するDX市場・DX推進を阻む人材不足

国内DX（デジタルトランスフォーメーション）市場は2021年度2兆3,174億円実績から**2030年度には6兆5,195億円(※)**に拡大する見通し。一方で、日本では、**DXを推進する人材の量が、やや不足、もしくは、大幅に不足していると83.5%が回答しており、DXを推進する人材の確保は難航している。**



【国内DX市場の市場規模】 出典：「2023 デジタルトランスフォーメーション市場の将来展望<<市場編>>」(富士キメラ総研) (※)

【DXを推進する人材の「量」の確保】 出典：「DX白書2023」(独立行政法人情報処理推進機構) P21 <https://www.ipa.go.jp/publish/wp-dx/gmcbt8000000botk-att/000108041.pdf>

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As a backdrop, and I know this has been discussed and is preaching to the choir, but given the current state of technological advancement, we believe that digital investment will continue to increase significantly in the future.

In accordance with this and in light of the declining population of Japanese society, the sense of shortage of digital and IT human resources is likely to increase. We believe that our company can continue to grow firmly in accordance with our policy of creating a company where creators with digital skills, in other words, digital creators, can be most active.

当社グループの経営方針及び事業紹介

メンバーズは急速に拡大するデジタル経済における価値創出の主役である
デジタルクリエイター（DC）が成長・活躍するプラットフォーム。

心豊かな社会の実現に向け、社会ニーズに合わせた最適な
 デジタルビジネス運用サービスを開発・提供する。



DCの幸せ追求

社会的価値の創造

提供サービスの最適化

※ CSV(Creating Shared Value)…経済価値と社会的価値を同時実現する経営手法

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Until now, as I mentioned earlier, we had been promoting our EMC and PGT businesses, separating our internal structure and businesses for large companies and for IT digital ventures, but as I mentioned at a previous briefing, we are merging our main internal companies.

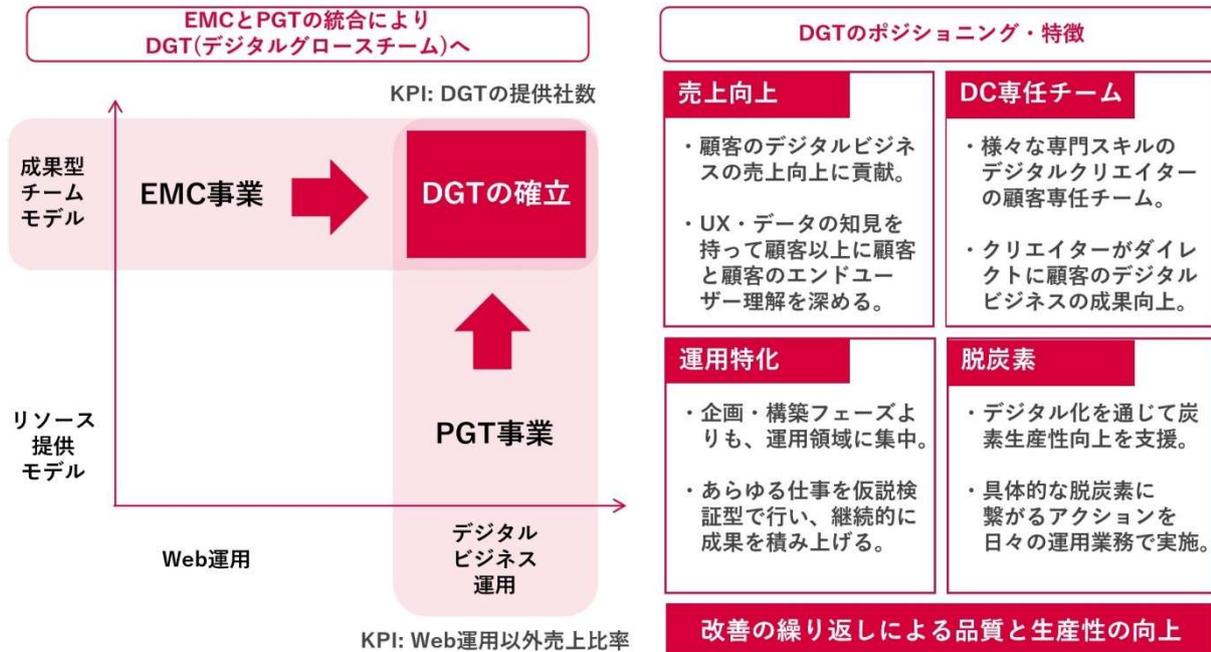
We are considering combining our EMC and PGT businesses into a group-wide digital growth team, or DGT, to establish a results-enhancing digital creator team model of service.

In order to achieve this goal, the EMC business will expand its non-web operation area. In the PGT area, the results-based team service will be further accelerated. One of our policies since the previous fiscal year has been to strengthen our sales in the whole Members group by separating production and sales.

In order to establish this, we would like to develop human resources with more specialized skills and continue to focus on specialized companies as a major policy to be addressed through this merger.

高付加価値でユニークなポジションのデジタルビジネス運用の確立

従来のEMCサービスとPGTサービスを統合し、様々なデジタル専門スキルを持ったデジタルクリエイター専任チームによるハンズオンの継続的実行・グロース支援サービス：DGT(デジタルグロースチーム)を確立する。



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I would like to talk a little more about the digital growth team for the world's best digital-business operation.

The EMC business has been a major driver of growth in the past, mainly in the area of web production and operation for large corporations, and has been very strong with its results-oriented team service. In the future, we would like to further expand our business from web production to non-web operations in the form of digital-business operations.

In addition, the PGT business, which has been driving growth in recent years, has also led the expansion of non-web operation areas, mainly in specialized companies, and we will further accelerate the shift to a results-based team service. We believe that the digital growth team is the overlapping part of both EMC and PGT.

The digital growth team is basically a dedicated team of digital creators with specialized skills. We hope you understand that our positioning is to support our clients in improving their sales within the context of digital-business operation support through this dedicated team.

We believe that this is a unique position of our company. Rather than a career-track position or business-side personnel, we will create a dedicated team of engineers, designers, data analysts, and other creators with specialized digital skills to work with our clients. This dedicated team will help clients improve their digital-business results and sales in the operational area.

We believe this is our unique position and will be a very high-added-value service in the future business environment. This is a high added-value and unique position for the basic digital growth team, DGT, and we would like to establish such services.

In addition, we believe that there is a very large trend toward decarbonization in the future. Clearly, we will be asked to contribute to this area through digital media in the future. We believe that this is an area that will lead to immediate sales and performance, and we intend to incorporate it as one of DGT's services in order to contribute to this area through the power of digital technology.

2024年3月期 経営方針

成果型チームモデル、デジタルビジネスの運用拡大

KPI: DGT（成果型チームモデル提供）社数、Web運用以外売上比率

製販分離による営業体制の強化

KPI: 稼働DC数／稼働率、全社取引社数

専門特化型カンパニーの更なる拡大

KPI: 専門カンパニーDC数／一人あたり付加価値売上高、専門カンパニー数

専門スキル人材育成の抜本強化

KPI: 新卒1年目を除くDC数／一人あたり付加価値売上高・単価、教育投資額推移

人材ポートフォリオの改善、人的資本の拡充

KPI: DC数 x 単価、中途／新卒採用数

全員参加型経営のバージョンアップ

KPI: 基準年収の推移、社員持株会比率、社員エンゲージメント

CSV経営の推進

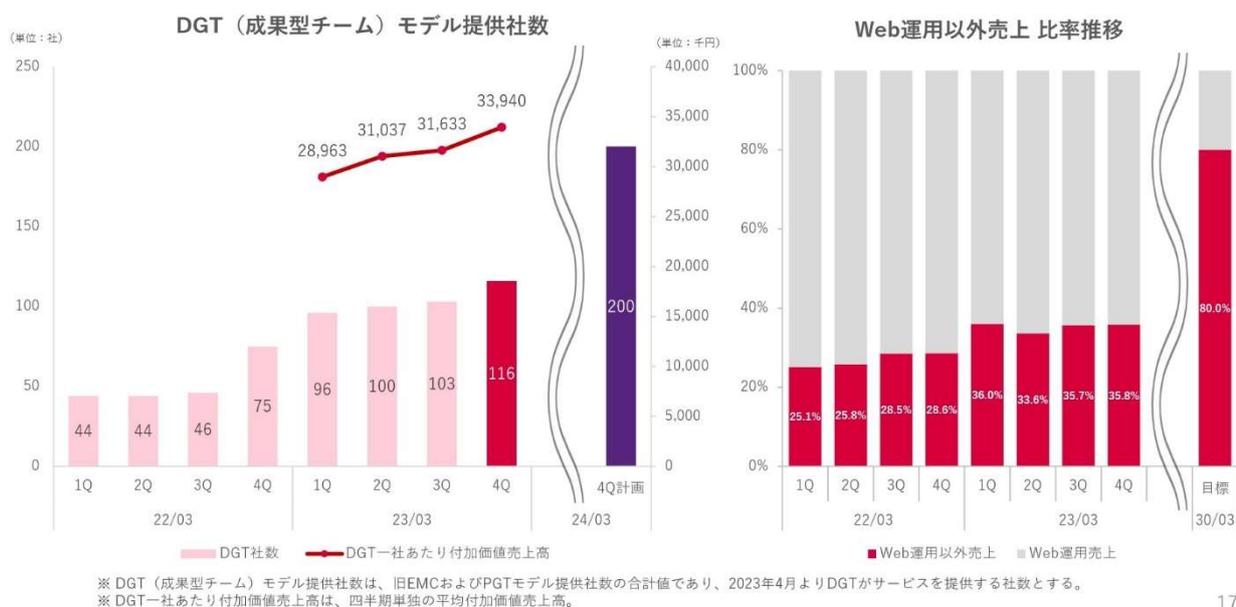
KPI: ソーシャルクリエイター数およびソーシャルエンゲージメント総量

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With the establishment of the world's best digital-business operation support, the digital growth team, as our core, we would like to proceed in accordance with the seven policies shown here as our management policy for this fiscal year, although they are a bit detailed. I would like to briefly explain the progress of each policy.

成果型チームモデル、デジタルビジネスの運用拡大

- 2023年3月期のDGT社数（旧EMCモデル提供社数+PGTモデル提供社数）は前期末より+41社の116社。2024年3月期末は**200社**を目指し、一社あたりの取引拡大の基盤としていく。
- 2023年3月期4QのWeb運用以外売上比率は、前期末より+7.2ptの35.8%。DX時代に求められる高付加価値なデジタルビジネス運用を拡大し、長期的に80%を目指す。



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First, I would like to discuss the progress of expanding the results-based team service, plus the expansion of digital-business operations.

We have integrated the results-based team service, which we used to refer to as the number of companies served by the EMC model, and the number of companies served by the PGT model.

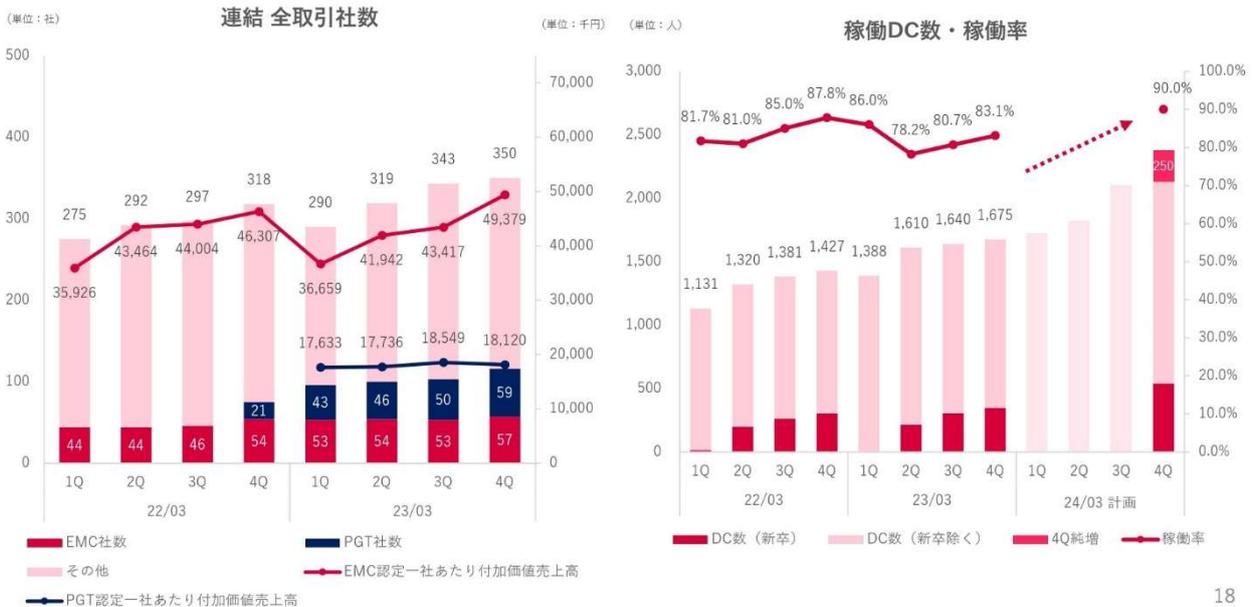
As a result of the integration, the number of DGT companies in the results-based team service has expanded to 116, an increase of 41 companies from the end of the previous fiscal year. We had set a target of more than 130 companies. We have not yet caught up with that goal, but we would like to further accelerate this goal through this merger and other measures, aiming to reach 200 companies by the end of this fiscal year.

The ratio of non-web sales to total sales is 35.8%, up more than 7 percentage points from the end of the previous fiscal year, and we believe that the ratio is expanding steadily.

The EMC business has been the mainstay of web production and operation, but in the future, we intend to grow the sales ratio of the non-web operation area as our main business, with a long-term target of 80%.

製販分離による営業体制の強化

- 2022年10月からの製販分離体制により、四半期単位の付加価値売上高の前年比成長率は3Qの17.8%から4Qの20.7%へと改善。2024年3月期はカンパニー統合によりグループ全体で製販分離体制を確立する。
- 2023年4月入社の新卒585名は期末稼働率90%を目指して、1年を通じて着実に稼働をあげていく。
- 2024年3月期4Qには、四半期単位の稼働DC数250名増、付加価値売上高の前年比成長率25%を実現する営業体制を構築し、今後の成長に繋げる。



18

I would like to explain the progress in strengthening our sales structure through the separation of production and sales.

In addition to the number of DGT companies mentioned earlier, there are many candidate companies that have not been designated as DGTs, but the total number of companies is 350.

So, from the 120 or so companies I mentioned earlier, we have the difference as candidate companies, and we would like to increase the number of candidates and convert them to DGTs in the future.

The number of companies in this situation was 350 this time, an increase of about 30 companies from the 318 companies in the previous year.

In addition, the number of active digital creators, which we consider a very important KPI to track, was 1,675 at the end of this fiscal year, an increase of 35 from the previous Q3.

We believe that there is still room for growth in this area, and through the establishment of a production and sales separation system through this merger, we will work to increase the number by 250 on a quarterly non-consolidated basis in Q4 of the current fiscal year.

専門特化型カンパニーの更なる拡大

- Web運用領域以外の高付加価値な先端技術領域などに特化した専門特化型カンパニー(以下、専門カンパニー)は前期より+3社、DC数45%増、売上63%増。一人あたり付加価値売上高も連結より高水準。
- 2024年3月期も年間4社以上を立ち上げ、DCの専門スキル育成・配置転換等を通じて専門カンパニーの成長を加速させ、専門カンパニーに所属する**DC700名**を目指す。

専門カンパニーDC数・一人あたり付加価値売上高



専門カンパニー：15社

	医療業界向けDX支援		SalesforceなどのSaaS活用型グロースチーム事業
	UXリサーチ専門チームによる成果向上支援		DevOpsソリューション事業
	データ活用領域人材派遣		AIスペシャリストによるグロース支援
	UX人材派遣		XRクリエイターによるグロース支援
	地方中堅企業向けDC提供		QAエンジニアリング特化型支援
	EC事業の成長支援に特化した人材派遣		BtoB企業・法人営業部門特化のデジタル化支援
	SNSのプランニングディレクションスキルのDC提供		脱炭素DX推進
	DX戦略立案計画プロジェクト推進支援		

**29期すでに2社
新規立ち上げ**

19

Then, I will explain about the further expansion of specialized companies.

We believe that we are doing very well here, as we launched specialized internal companies in AI, XR, and QA, which are shown in the diagram on the right, and through these companies, we achieved a 45% increase in the number of digital creators and an even greater 63% increase in sales in the fiscal year ended March, 2023.

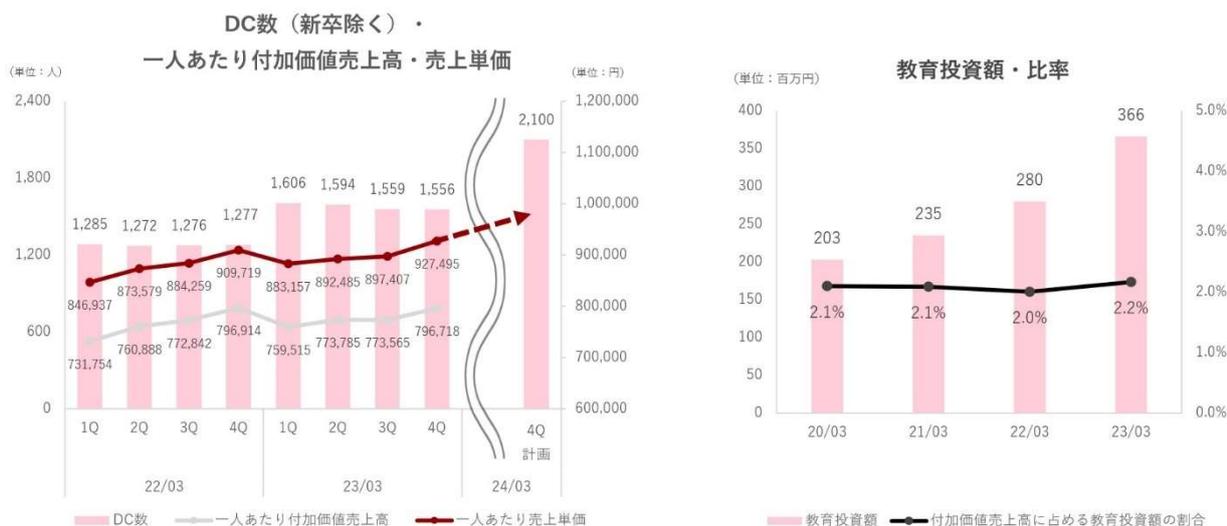
In this area, added-value sales per digital creator have been higher than the average for the entire company, and we believe that we have achieved a high-added-value non-web operation area.

In the current fiscal year, we would like to further accelerate this by establishing four or more new internal companies per year and by increasing the number of digital creators to 700 belonging to the specialized companies by the end of the current fiscal year.

This fiscal year, we have already launched two specialized companies, Business E Company to support the digitization of BtoB corporate sales, and a company to support decarbonization digital transformation. And we will continue to focus on further launches in the future.

専門スキル人材育成の抜本強化

- チームモデルの拡大や高単価の専門カンパニーの成長等により、一人あたり売上単価（新卒除く）は前期より+17千円と上昇傾向。
- スキル育成本部を設置。職種別専門スキル認定制度、専門職種別コミュニティの設置、高単価領域の専門カンパニーへの配置転換を通じて抜本的な若手DCの育成の早期化と更なる単価向上を図る。
- 教育投資額は引き続き付加価値売上高の2%以上を確保し、積極的な教育投資を継続。



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Next is the drastic strengthening of specialized skills human resource training.

We have been actively recruiting young workers, and we consider it very important to train them in specialized skills to enable them to work at a higher unit price and operating rate.

This graph shows added-value sales per digital creator, excluding new graduates, and unit sales. Since we will be receiving many new graduates in the future, it will be difficult to understand the figures if we include them in the mix, so we would like to exclude them and pursue the improvement of unit prices for existing employees as an important KPI in the future.

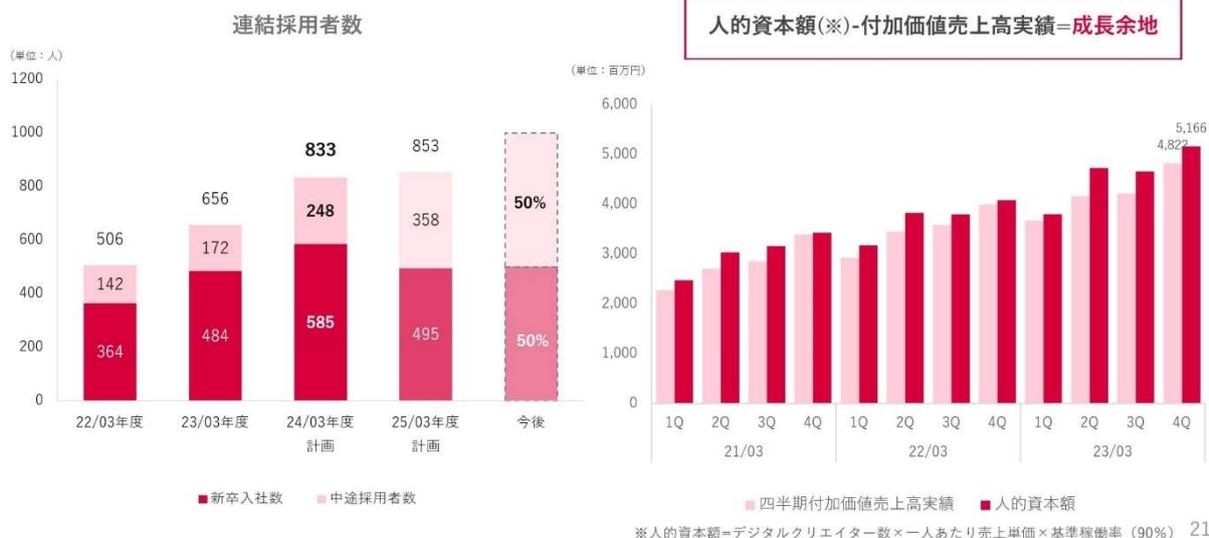
Looking at the figures, Q4 results for last year show that the unit price per worker was JPY927,000, an increase of JPY17,000 YoY, and we believe that this is a steady increase.

In order to continue to raise the unit price, we are planning specialized skills training through the merger, a specialized headquarters, a specialized skills certification system through this, and a community for each specialized occupation. We will also promote transfers to specialized companies in high unit-price areas.

We have set a target of 2% or more of the total investment in education within the Company, and in the previous fiscal year, we continued to invest aggressively in education, at a rate of 2.2%.

人材ポートフォリオの改善、人的資本の拡充

- 2023年3月期下期において中途採用数102名と採用数は順調に拡大。2023年4月に新卒585名が入社し、人的資本を積極的に拡充。
- グループ全体の人材ポートフォリオを改善するべく、今後は中途採用を戦略的に拡大。2024年3月期の中途採用数は248名を目指す。新卒採用・育成モデルに変更はないが、**2024年以降の新卒採用は中途採用とのバランスが取れるまで抑制し**、人材ポートフォリオを改善させ、サービス力向上の土台を作る。
- 当社の成長ドライバーは人的資本の拡充、具体的には**DC数の増加と単価の向上**の2点。基準稼働率(90%)を実現すれば、四半期毎に億単位の売上成長余地がある。基本的に人的資本の拡充と付加価値売上高の成長は連動しており、今後も一定の営業利益率の範囲で積極的に人的資本を拡充していく。



I will explain how we are improving our human resources portfolio and expanding our human capital.

In other words, we will aggressively expand the number of digital creators. In addition to the steady recruitment of new graduates, we intend to further focus on mid-career recruitment.

In the previous fiscal year, we focused on mid-career recruitment and were able to hire 172 mid-career digital creators. The results began to show, especially in H2. In H2, we were able to hire 102 mid-career creators, and we believe that we are making steady progress in our expansion. In the current fiscal year, we plan to further expand this number to approximately 250 mid-career hires.

In addition, 585 new graduates joined the Company in April this year. The number was 484 in the previous year, so we are just about plus 100, and we continue to invest aggressively in human resources.

As for the future, since the pace of mid-career hiring and expansion is increasing, we would like to shift a little more weight to mid-career hiring and continue to invest in mid-career hiring and new graduate hiring to maintain a balance between the two, increasing them by approximately 50% each.

The graph on the right side is written as human capital. This basically shows that the amount of human capital is improving in accordance with the growth in the number of digital creators and unit cost, assuming that our operating rate is constant. We believe that such linked growth can be seen from here as well, although it is basically indicated that added-value sales results are also following in parallel.

Although the gap between the two is slightly narrower or wider depending on the rise or fall in the operating rate, the gap is basically linked here, and although there may be times when the operating rate declines slightly, we will continue to actively invest in human capital.

全員参加型経営のバージョンアップ

- スピード感を持った自律的な組織の成長に向けて、社員を経営の主体と位置付け、オープンでフラットな組織づくりに注力する「全員参加型経営」を更に強化する。新行動指針“Members Standard”の制定や権限移譲等により自律分散協働型で組織力を向上させる。
- 社員が当社株式を保有することを推奨しており従業員持株会加入率は3年間でほぼ倍増の55.5%。
- 生産性の向上と合わせてDCの報酬を引き上げるCV1.6プロジェクトも推進。基準年収は3年間で約17%アップ。高いスキルに基づいた高付加価値サービスの提供による高稼働率、高単価、および生産性の高い働き方・企業運営による、報酬の向上および高い収益性の両立を目指す。



This slide shows upgrading management with all-member participation. This is somewhat of an internal policy.

As is the case with this transition to a two-representative system, we often receive suggestions that with such aggressive investment and expansion of human resources, there may be some confusion within the Company about this growth.

I suppose there is a way to manage that in a top-down, pyramid-style organization, but, in the case of our company, as indicated by the origin of our company name, Members, we want to create a group of employees and teams that will conduct management with the participation of all members and autonomous organizational operation.

One part of this policy is to create a large number of specialized companies as mentioned, but in any case, we would like to make efforts to motivate employees to participate in the management of the Company on their own initiative.

As part of these efforts, we have plans to actively participate in an employee stock ownership plan, increase company growth and salaries, and increase the base annual salary by 1.6 times over the 10 years of VISION 2030 with CV1.6. We have been working on such initiatives, and we believe that the standard annual income increase and the number of participants in the employee stock ownership association are also growing very steadily.

Through these efforts, we hope to achieve a link between improved compensation, higher productivity, and improved profitability.

CSV経営の推進

脱炭素社会の創造のためにデジタルの力での貢献を目指す。世界一のデジタルビジネス運用とデジタルクリエイター1万名体制を実現し、デジタルトランスフォーメーション、グリーントランスフォーメーションが求められる時代において、企業と社会に対して大きく貢献する。

- 顧客企業の目的や意義を引き出し、**社会課題解決型のアプローチによる新しいマーケティング**で顧客企業のビジネス成果向上支援（CSV訴求）を強化する。
- 企業のカーボンフットプリントの算出及び**効果的な表示を推進**する。
2023年4月に立ち上げた社内カンパニー「**脱炭素DXカンパニー**」が強力に支援。
- 顧客へのサービス提供時や日々の業務を通じた**脱炭素アクション事例100を設定**。これらを当社全社員が日々実行することでCO2削減を目指す。



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Finally, the promotion of CSV management.

We have also set this up as an important initiative in line with our mission and vision. In order to be more proactive in this area this fiscal year, we are launching the Decarbonization DX company, which I mentioned earlier.

The simplest and most obvious place to start is measuring carbon emissions. We believe that we can provide a digital solution to the calculation of carbon footprint, whether it is per company or per product or service.

We would like to promote such initiatives and other efforts to gradually decarbonize all DGT teams, with each employee taking a small part in the effort.

We are thinking that it will be a little while before it will lead to business performance, but we hope to eventually establish this as the uniqueness of our DGT service.

Consolidated Earnings Forecasts for the Term Ending March 2024

In addition to the hiring of 585 new graduates in April 2023, we will increase human capital with a medium- to long-term perspective by actively investing in mid-career recruitment; therefore, operating profit in **1Q will significantly be in the red**, and it is expected to land in the **red in the first half** as well due to decrease in operating rate and profitability.

On the other hand, due to the implementation of the policies for this fiscal year, **in the 4Q**, we will realize a shift to a high-growth, high-profit model with **25% quarterly growth in value-added sales** on a stand-alone basis and the **same level of profitability as before** (10% operating margin for the full year). In **FY03/25**, the company aims for value-added sales growth of over 25% and operating profit margin of 10%.

FY03/25 aims for over 25% of value-added sales and 10% operating margin for the full year



	Full-year results for FY 2023 (IFRS)		Forecast for FY2024 (IFRS)			
	Full year	y/y increase/decrease rate	1 st half year	y/y increase/decrease rate	Full year	y/y increase/decrease rate
Sales revenue (million yen)	17,662	18.2%	9,940	21.0%	21,500	21.7%
Operating profit (million yen)	1,441	(23.2%)	(160)	-	1,500	4.0%

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I have explained our policy for the current term above. Through these efforts, we are forecasting a 21.7% increase in net sales and a 4% increase in operating profit to JPY1.5 billion for the current fiscal year.

As I mentioned earlier, this fiscal year, based on the fact that 585 new graduates, plus another 100, entered the Company in April, we have basically been in the red for Q1 so far, with a deficit of just under JPY100 million, and we expect the deficit to widen slightly.

On the other hand, we believe that our policies for this fiscal year, such as expanding the number of DGT companies and establishing a strong sales structure that separates production and sales, will make steady progress and that the operating profit margin will recover in Q2, Q3, and Q4, resulting in the achievement of these figures for the full fiscal year.

In Q4, we are aiming for a 25% increase in added-value sales growth on a quarterly non-consolidated basis and a solid return to profitability at the same level as before.

In addition, for the next fiscal year ending March 2025, we would like to achieve an added-value sales growth rate of more than 25% and an operating profit margin of 10% for the full year, and we hope to establish such a solid growth and profit structure during this fiscal year.

配当予想／資本政策

2023年3月期は、**予定どおり1株あたり配当金額を30.0円**とすることで、DOE6.4%、配当性向39.3%を確保し、初配から**11期連続増配**。2024年3月期は、当社の株主還元方針のDOE5%以上に則り、1株あたり配当金額は**31.0円**と増配継続の計画。

2023年2月に20万株(1.51%)の自己株式の取得を実施。3月には当社役職員に対し、より一層意欲及び士気を向上させ、業績拡大へのコミットメントをさらに高めることを目的として、業績連動型有償新株予約権を発行。従業員持株会には社員の約6割が加入。

前株主総会で役員報酬制度を見直し、株主との一層の価値共有を目的とした役員への譲渡制限付き株式(RS)制度を導入。

(単位：円)



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Thus, we are not at all concerned about future growth or the current earnings structure, and we would like to pay a dividend of JPY30 per share, as forecast, based on the results of the previous fiscal year.

We have increased dividends for 11 consecutive fiscal years since the first dividend, and for the next fiscal year, based on the earnings forecast mentioned earlier, we plan to continue to increase dividends by JPY1 to JPY31, although the dividend payout ratio is very high due to the decrease in profits this fiscal year.

コーポレート・ガバナンスの取り組み

2022年4月4日より新市場「プライム市場」へ移行。

取締役会体制

社外役員比率**66.7%**、女性役員比率**16.7%**。

取締役の多様な経営経験およびスキルにより、
プライム市場に相応しいコーポレート・ガバナンス体制を構築。

氏名	重要な兼職の状況等	社外役員	スキル・マトリックス				
			経営/CSV	イノベーション	財務/会計/法務/コンプライアンス	人材/組織開発	グローバル戦略
 剣持 忠 代表取締役 兼 会長執行役員			○	○			○
 高野 明彦 代表取締役 兼 社長執行役員			○		○		○
 甘粕 潔 取締役 監査等委員	公認不正検査士 企業リスク管理 コンサルタント	○			○		○
 金井 政明 取締役 監査等委員	製薬品計画 代表取締役会長 兼 執行役員	○	○				○
 玉上 進一 取締役 監査等委員	術ブレストージ・イン ターナショナル 代表取締役	○	○				○
 安岡 美佳 取締役 監査等委員	デンマーク・ ロスキレ大学 情報学 サステイナブル・ デジタルイノベーション 准教授	○		○			○

社外取締役（監査等委員）候補者として 三宅氏を選任

※2023年6月16日開催予定の第28期定時株主総会に付議し
承認を得て正式に決定される予定

- 流通大手企業における勤務経験、経営幹部としての実績
- 環境・社会貢献といったESG領域の責任者、専門家として多数の実績
- 脱炭素DXの推進、VISION2030の達成およびCSV経営の実現へ貢献



三宅 香（みやげ かほり）氏

社外取締役候補者（新任）の選任に関するお知らせ
<https://sai4.eir-parts.net/doc/2130/tdnet/2254192/00.pdf>

剣持、高野の2代表制への移行

- 2023年4月より2代表制へ移行
- 経営体制の強化・充実を図り、当社グループの持続的な発展とさらなる企業価値の向上を目指す

代表取締役の異動に関するお知らせ
<https://www.members.co.jp/ir/pdf/20230224.pdf>

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With regard to corporate governance initiatives, the ratio of outside directors is 66%, and the ratio of female directors is 16%, so I think we have a very well governed system.

Takeda, former CHRO of Calbee, who served as an external director until last February, has joined Members as a senior managing executive director and CHRO from this March.

In Takeda's place, we plan to appoint Miyake of Sumitomo Mitsui Trust Bank, Ltd. as an outside director at the general meeting of shareholders this June. We believe that Miyake is a pioneer in the field of decarbonization in Japan and will be a very effective partner in our CSV management efforts.

令和4年度「なでしこ銘柄」に選定



- ・ 2012年度より経済産業省と東京証券取引所が共同で実施。
- ・ 女性活躍推進に優れた上場企業を「中長期の企業価値向上」を重視する投資家にとって魅力ある銘柄として紹介。
- ・ 2022年度から人的資本を含む非財務情報の開示動向や経営戦略と連動した女性活躍推進の実施状況などを踏まえ、調査内容や評価ポイントなどが一新、全17社（17業種ごとに1社）が選定。
- ・ 多様なスキルとバックグラウンドを持った人材がいまいきと活躍し続けられるための職場を作ることは、当社の競争力の源泉、経営指針の重要な一項目かつ長期ビジョンの要。
- ・ その中でも女性活躍は経営戦略上で最も重要な施策の一つ。

ダイバーシティ推進

- ・ 「ウェルビーイング推進委員会」として社員がWell-being（心身ともに健康である状態）であるだけでなく個人らしさを生かし、認め合う風土・多様なクリエイティブ人材が活躍する職場を作り、ダイバーシティを推進。
- ・ 女性の多様なキャリアや働き方をサポート、2017年10月には女性管理職比率30%まで向上。
- ・ 社内の文化醸成に加え、残業時間の削減や生産性向上といった働き方改革と年収増加によってバックアップ体制を整備。
- ・ 育児休業（以下、育休）取得率向上を促進、2019年度以降、2025年政府目標である30%を大幅に達成。

	2019年度	2020年度	2021年度	2022年度
女性管理職比率	28.1%	29.0%	28.9%	31.8%
男性育休取得率	35.7%	46.4%	64.0%	59.1%
平均取得日数（※）	107日	151日	100日	77日

（※）育休後に復職した男性社員の平均育休取得日数

Next are topics.

The Company has been selected as a Nadeshiko Brand, and we believe that this is a recognition of the results of our efforts to promote diversity, which are listed below.

As I mentioned earlier, we have been actively promoting diversity based on the idea of creating a company where digital creators can be most active, and I believe that our efforts are paying off.

VISION2030・達成に向けた目標値

VISION2030

日本中のクリエイターの中で、
気候変動・人口減少を中心とした社会課題解決へ
貢献し、持続可能社会への変革をリードする

VISION2030達成に向けた目標値

ソーシャルクリエイター(※1) 10万人
ソーシャルエンゲージメント(※2) 総量
100億
社員数 1万人
営業利益 100億円



現在進捗： ソーシャルクリエイター 8,349人
ソーシャルエンゲージメント総量 1,807,933,661

VISION2030達成に向けた2つのシナリオ

1. 1万人のDCがデジタルの知見と社会課題解決能力を兼ね備え、同じ価値観を持つ10万人のソーシャルクリエイターを育成・輩出する。
2. クリエイターの共創により企業のマーケティングを変革。CSV経営への転換を推進し、ソーシャルエンゲージメントを100億創出する。

※1 デザイン思考を持ち、ビジネスの推進や制度設計、アウトプットを通じて社会課題の解決を図ろうとするクリエイター（職人）志向性の高い人材のこと
※2 社会課題解決施策としてメンバーズグループが手がけたコンテンツ・プロダクト・サービスに対する接触回数

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Finally, I would like to talk about the mission and VISION.

Once again, as I mentioned midway, our VISION for 2030 is to develop a business that can provide solid value with regard to the very significant social issues of climate change and population decline. We would like to provide great value and make a contribution there.

Toward the creation of such a strong service, we have set goals of 100,000 social creators, 10 billion in total social engagement, 10,000 employees, and JPY10 billion in operating profit, and are working toward them. It's a look back, but we hope that you will recognize that this is what we are aiming for.

This has been a bit long, but that is all I have to say. Thank you.

Question & Answer

Moderator [Q]: Now we would like to move on to the question-and-answer session. First of all, we received one preliminary question during the application to participate in this information session.

It asks for a recap of the action plan to achieve the goal of 10,000 digital creators for the fiscal year ending March 2030.

Takano [A]: Thank you. I just presented while keeping this in mind, but, basically, our first step is 10,000 people, so in terms of personnel, we believe that the key point is how to create a company where digital creators are the happiest, growing the most, and playing the most active roles.

Even so, we are wondering if strategies in the competition for employment will be very important and are considering how to create a unique position there as well.

I know I am repeating myself, but I am saying that this is a company where digital creators are the happiest and most active. We believe that this is one major positional dividing line, even among those who are not in business or career-track positions.

We believe that there are not many major companies that have created a position where creators are able to grow, work, and be happy the most. We believe that there is one major positional dividing line.

In addition, we believe that this is connected to the area where we are happiest, how we have a vision that is rewarding and challenging, and how we can do work that is worthwhile.

In other words, we believe that our CSV management is a very important and unique part of our company, both with regard to mid-career hiring and new graduate hiring.

We believe that competition for employment will become very fierce as the population continues to decline, and we believe that through such unique positions, we will be able to be successful in our recruitment efforts.

In addition, not only do we need to hire 10,000 people, but we also need to ensure that they are fully operational. We believe it is important to establish a unique and high-added-value service position as the world's number one digital-business operation support, which we have mentioned again and again. We believe that by meshing these two elements, we will be able to achieve a 10,000-person workforce and a resulting operating income of JPY10 billion.

Moderator [M]: Thank you. That was the advance question. We will then move on to a question-and-answer session for those attending today.

Takano will answer your questions, so if you have any questions for Kenmochi, please specify at the beginning of your question.

Now, Naya, please ask your question.

Naya [Q]: Naya, Ichiyoshi Research Institute.

First of all, I have the impression that the outlook is relatively good, as the actual results were a little better and the plan is also maintaining an increase in profit, although I had expected the plan to be a little more challenging. I would like to have a little analysis of this area.

I would like to ask you to explain in some detail how the environment is changing and how both the customer side and the recruiting side are changing, what specific measures were taken from Q3 to Q4, and how these measures led to positive results.

Takano [A]: I understand. Basically, we do not believe that external relationships have changed significantly, but we did issue a downward revision in Q3 and a slight revision in Q4, and we believe that the fact that the figures have risen slightly in a short period of time may be a slight issue for our company.

Of course, in making the downward revision, we were being conservative in some respects. As I mentioned earlier, Q3 was the period we experienced some stagnation or a standstill in the organization through the merger and other factors.

In Q4, this was resolved, and the sales structure is now based on the separation of production and sales, which we had originally been working on. The sales system for the separation of production and sales is not simply a matter of separating out the sales side, but it is also necessary for the internal resource provider side to prepare skill sheets for each digital creator precisely and switch to such a system. We had a little bit of trouble preparing for Q3, but we believe that this has been replaced by a smooth transition in Q4.

As I mentioned earlier in the section on quarter-by-quarter results, Q3 was a bit too stagnant, but from Q4 onward, I think we are starting to see some more results from the smooth track we have been on so far.

The main results of our efforts are that the sales system of separating production and sales has become more established, or rather, more widely understood by everyone in the Company. Speaking of areas where results have been achieved to date, we believe that the growth of specialized companies has been as successful as ever.

Naya [Q]: Thank you. I think we can take the view that these results will accelerate in the future. Second, as you mentioned, you are taking several steps, such as the separation of production and sales, the transition of some EMC contracts to PGT, and the integration of EMC and PGT into the DGT, or digital growth team.

I understand that this is a very positive thing for your company, and that you will be promoting it in the future. On the other hand, I am sure there will be positive reactions from customers, but I wonder if there might also be some negative reactions or opinions that the customers might be a little bit disappointed. How do you view that area?

Also, please tell us a little bit about what you are aware of as issues that you need to be careful of in the future in the various transitions you have dared to make.

Takano [A]: Thank you. In terms of clients, at least the conversion to a results-based team service on the PGT side has been received very positively, and we believe that this has resulted in higher unit prices and other benefits.

In terms of PGT conversion on the EMC business side, I honestly believe that we still have a long way to go, especially in the area of expanding non-web operation areas centered on specialized companies.

However, we have seen a trend in our customer satisfaction surveys that we need to make such a change in the EMC business.

Although there is a high level of satisfaction with the existing web production and operation area, there is little intention to expand business in that area, and there is a growing need for areas such as data analysis and non-web operation areas.

On the other hand, it has been difficult for the EMC business to provide such services independently, so we would like to strengthen our efforts to provide such specialized company services to EMC customers through the organizational merger. We have not yet received a great deal of customer response, but we believe that this is where we can make a strong positive impact in the future.

I don't think there are any negative effects or challenges, but the merger has changed the internal environment for employees somewhat, and the unique characteristics of each specialty and company have faded away. We are integrating systems in various ways, and if there are any changes, there will be both positive and negative effects, so we are thinking that there may be some negative aspects for employees in this sense.

In terms of strategy, each is basically taking the best of both, and I believe that this policy can be carried out by ensuring that we have a clear understanding of the strategy within the Company.

Naya [Q]: Thank you. There is the hiring part. The turnover rate itself seems to have risen slightly YoY, but I think that originally, if I am not mistaken, over 600 new hires were to be brought in, but what happened in the area where the number of new hires is less than 600 this time?

Also, I understand that mid-career hiring is starting to go very well, especially this time, but what is going well? Particularly the part that has been very successful in terms of results, and whether or not that is an element that can be taken forward in the future.

I would appreciate it if you could add some explanation as to whether or not you can expect to be able to get mid-career hires steadily over the next year.

Takano [A]: Thank you. As for new graduates, as you mentioned, our original plan was for 628.

However, as we have indicated here, in the previous year, we have been able to make some progress in mid-career hiring, and we are now in the process of clarifying our future policy. Last year, we began to consider a policy to improve the balance between new graduates and mid-career hires in the future. To compensate for this, we stopped hiring new graduates a little early, compared to the 628 we had originally planned. As a result, the number remained at 585.

One of the reasons why mid-career recruitment is beginning to succeed is that we have made some changes since the previous fiscal year, as I think I have already mentioned. Up until now, until the previous two years, we have only been hiring on a company-by-company basis.

Of course, we have always hired new graduates as a group, but we have also been hiring mid-career workers as the Members Group as a separate unit, and since the previous fiscal year, we have been working to hire for the Group at once, taking a firm budget and investment amount for this purpose.

H2 saw the first results, with a total of 102 participants, achieving the target for H2 of the previous year.

In addition, CSV management and the positioning of the Company as a place where digital creators can be most active are also contributing factors.

Naya [M]: Thank you very much.

Moderator [M]: Thank you very much, Naya. How about other questions?

Naya, I wonder if you have another question.

Naya [Q]: Sorry for asking again. I believe that recruitment for digital transformation involvement is very cutthroat right now. I would like to ask you a little bit about the advantages of joining your company for digital transformation personnel and relatively talented people, which I asked you about earlier. What specific areas of positives compared to other companies are you specifically addressing?

In particular, it would be easier to understand if you could give us some examples of positive reactions, including those of the recipients, to help us understand.

Takano [A]: Thank you. There is no great magic formula but rather a lot of trial and error. There are many things that may not suit for everyone.

Many IT vendors and digital vendors are working on projects that appear to be relatively large spot transaction amounts.

In contrast, in the case of our company, our position of providing continuous support to clients to improve their results is a unique and high-added-value positioning that we have just described as the world's best digital-business operation support, and we believe that in many cases, they are sympathetic to such a position.

I believe that our desire to contribute to the improvement of our clients' business results is closely linked to our VISION, which is to promote CSV management and to make a major contribution to the creation of businesses that address climate change and population decline. We believe that such personnel are relatively more likely to support our company.

I mentioned a little bit about positioning in the previous section, so if we talk a little more about specific cases, I think we are in a place where our position is relatively supportive with regard to job seekers.

Naya [M]: Thank you very much.

Moderator [M]: Thank you. Well then, we would like to close the question-and-answer session.

This concludes the Members full-year financial results presentation for the fiscal year ended March 2023. Thank you very much for joining us today.

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