



Members Co., Ltd.

Q2 Financial Results Briefing for the Fiscal Year Ending March 2025

November 1, 2024

Presentation

Moderator: Thank you very much for taking time out of your busy schedule to join us today. The time has arrived, and we will now begin the presentation of the financial results of Members Co., Ltd. for the second quarter of the fiscal year ending March 31, 2025.

First, let me make one point. Today's briefing will be recorded, and the video and transcript will be available on the IR page of our corporate website at a later date. Thank you for your understanding.

Let me now introduce the attendee from our company. Representative Director and President Takano.

Today, Takano will first provide an overview of the financial results for the first half of the fiscal year ending March 31, 2025, the future outlook, and the progress of strategies for medium-term growth, in accordance with the financial results presentation. After the presentation, there will be time for questions and answers. Please enter and submit your questions as needed in the Q&A function of Zoom. You will have a chance to speak, so we will let you know later.

Takano, please go ahead.

Takano: Thank you all very much for taking time out of your busy schedules today to participate in the financial results briefing of Members.

First, I will provide an overview of the financial results for the second quarter of the 30th fiscal year, followed by a discussion of the progress of our medium-term growth strategy, which we have begun this fiscal year, the year ending March, 2025. I will then discuss future performance goals, etc., followed by a question-and-answer session. Thank you.

会社概要

社名	株式会社メンバーズ (英文名称: Members Co., Ltd.)
所在地	東京本社 〒104-6037 東京都中央区晴海1丁目8番10号 晴海アイランド トリトンスクエアオフィスタワーX 37階 (受付35階) ・東京本社 ・札幌オフィス ・ウェブガーデン仙台 ・神田オフィス ・武蔵小杉オフィス ・名古屋オフィス ・鯖江オフィス ・大阪オフィス ・ウェブガーデン神戸 ・ウェブガーデン北九州 ・福岡オフィス
設立	1995年6月26日
資本金(連結)	1,057百万円 (2024年9月末時点) (IFRS)
社員数(連結)	3,087名 (2024年9月末時点)
売上収益(連結)	20,467百万円 (2024年3月期実績) (IFRS)
証券コード	2130 東京証券取引所 プライム市場
業務内容	デジタル人材の伴走によるDX現場支援事業

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



日本気候リーダーズ・パートナーシップ (JCLP) 加盟



2020年度以降
再エネ100%を継続



「なでしこ銘柄」令和4年度に選定



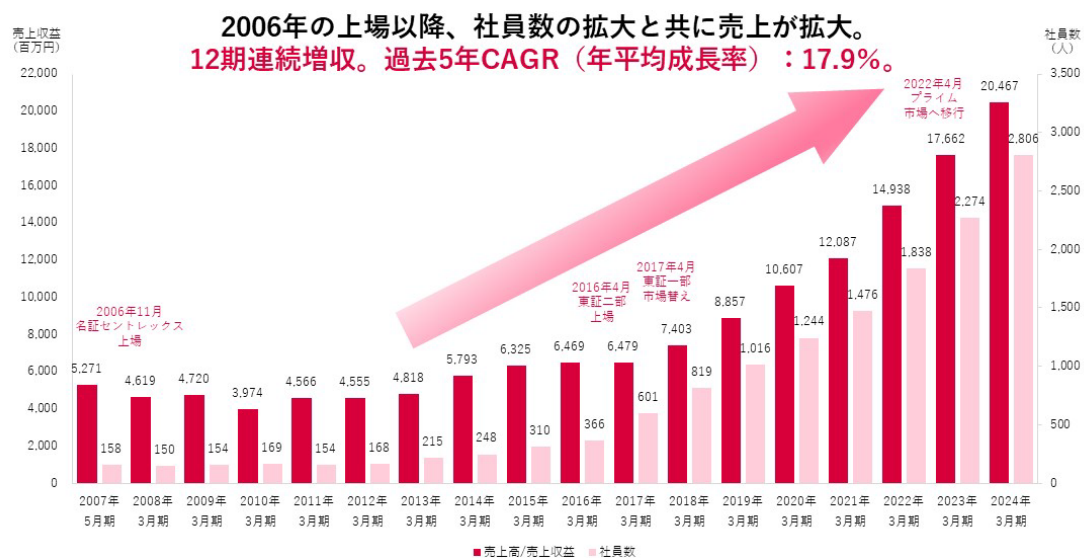
Members Co., Ltd.

3

Since some of you are attending today for the first time, here is a brief overview of our company. Established 30 years ago as of the next fiscal year, we are a well-established company in the Internet industry. We have been providing DX on-site support services for companies by providing digital specialist personnel to accompany and support them. One of the characteristics of the company is that it has a mission and vision of solving social issues and contributing to society through its business activities, and places great importance on this mission and vision.

Our long-term vision, VISION2030, is to use digital technology and the power of digital creators to contribute to solving social issues such as climate change and population decline.

売上高/売上収益および社員数の推移



2008年3月期は決算期変更により、2007年6月1日から2008年3月31日までの10か月間のみ。
2018年3月期よりIFRSに準拠して連結財務諸表を作成。2016年3月期までの数値は日本基準、2017年3月期は過渡期IFRS基準。

Members Co., Ltd.

4

Our business as a professional service has been expanding steadily and continuously, thanks to the large number of people who have come together to share and support our mission and vision.

2025年3月期 第2四半期 累計 業績ハイライト

DX領域の成長により売上・付加価値売上高共に過去最高を更新。
利益重視マネジメントへの転換は順調。営業利益は赤字だが前年同期比+71百万円と増益。

2Q累計 連結業績

売上収益 10,384 百万円 前年同期比 +8.0%	付加価値売上高 ^{※1} 9,961 百万円 前年同期比 +10.3%	営業利益 ▲479 百万円 前年同期比 +71百万円	デジタルクリエイター (DC)数(2Q末) 2,762 名 前期末比 +11.3%
--	---	---	---

収益性の強化

稼働率・売上総利益率前Q比改善。
販管費抑制は継続。

新卒1・2年目を除くDCの稼働率(2Q)

82.8 % (前年同期比▲2.6ポイント)

連結売上総利益率(2Q累計)

16.6 % (前年同期比▲1.2ポイント)

連結販管費率(2Q累計)

21.2 % (前年同期比▲2.2ポイント)

高成長事業の確立

上位50社は前年同期比+2.6%。
Web運用領域の成長が鈍化する
一方、DX領域が成長。

DGT上位50社一社あたり付加価値売上高(2Q)

63 百万円 (前年同期比+2.6%)

年間売上1億円以上の売上見込み社数(2Q)

50 社 (前年同期比+6社)

新卒1・2年目が900名を超える中、
全体の単価は上昇。
PMO人材も順調に増加。

売上単価(2Q累計)

870 千円 (前年同期比+1.1%)

PMO人材数(2Q末)^{※2}

152 名 (前四半期比+48名)

※1 付加価値売上高＝売上収益－外注・仕入－社内リソースによる売上

※2 PMO(Project Management Office)：企業や各組織のプロジェクトを円滑に進めるために、部署の枠を超えて横断的にプロジェクトマネジメントを統括する部門や体制を指す。プロジェクトを統括し、様々な意思決定を担う立場であるPM(Project Manager)に対し、PMOはPMが円滑に意思決定できるよう情報収集や関係各所との調整を行い、PMのプロジェクトマネジメントを支援する立場。

Members Co., Ltd.

6

From here, I will discuss the overview of the financial results for the second quarter. Sales and added-value sales, which we emphasize, continue to grow and are at record highs. However, as for added-value sales, the situation is such that growth is a little slower than it has been in the past, at about 10% over the previous year. We see this as a challenge, and we will discuss this situation and future measures later.

Operating profit, which was originally planned to be in the red, was JPY71 million higher than the projected deficit, resulting in an increase in income. We have set a major goal for this fiscal year, which is to transform the Company into a profitable structure, and we believe that the Company is making steady progress in this area. Other KPIs will be discussed in the part that follows.

2025年3月期 第2四半期 累計 連結P/L

- 付加価値売上高は従来主力のWeb運用領域が成長鈍化したものの、第2四半期累計として過去最高を更新。
- 4月に新卒411名が入社しDC数は前期末比+11.3%となり、全社の稼働率や売上総利益率は引き続き課題。中途社員の採用を抑制し、既存社員の稼働率向上に引き続き注力。
- 中途採用費などコストコントロールの徹底により、事業規模を拡大しながらも販管費は▲53百万円削減、販管費率▲2.2ptと抑制し、営業利益は+71百万円の改善。筋肉質な組織体制への転換は順調に進捗。

(単位：百万円)	2Q累計 実績			2025年3月期 2Q累計	
	2024年3月期	2025年3月期	前年同期比	計画	達成率
売上収益	9,616	10,384	+8.0%	10,950	94.8%
付加価値売上高	9,033	9,961	+10.3%	10,380	96.0%
売上総利益	1,708	1,724	+0.9%	—	—
売上総利益率 (%)	17.8%	16.6%	▲1.2pt	—	—
販管費	2,258	2,205	▲2.3%	—	—
販管費率 (%)	23.5%	21.2%	▲2.2pt	—	—
営業利益	▲551	▲479	(増益)	▲550	(増益)
営業利益率 (%)	▲5.7%	▲4.6%	+1.1pt	▲5.0%	—
税引前利益	▲562	▲464	(増益)	▲550	(増益)
当期利益	▲398	▲321	(増益)	▲400	(増益)

Members Co., Ltd.

7

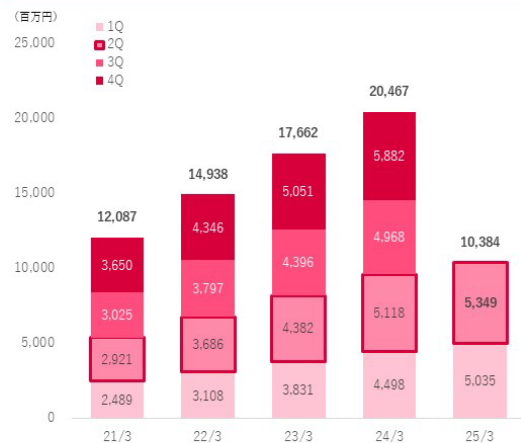
I will talk about the details of P&L. With 411 new graduates joining the company this April, we believe we still have some way to go in improving the operation ratio. As a result, the gross profit margin also declined by 1.2 percentage points YoY.

However, we were able to reduce SG&A expenses YoY by controlling costs through measures such as curbing mid-career hiring. Under these circumstances, we believe that we are making steady progress in our efforts to build a leaner structure and to transform ourselves into a more profitable organization. The operating profit projection for the first half was minus JPY550 million, and we have now achieved an operating profit of plus JPY71 million.

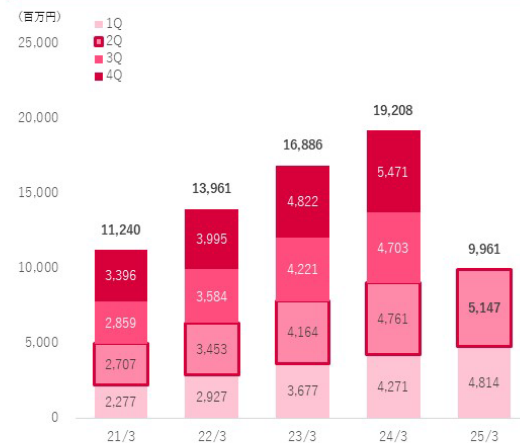
連結 売上収益・付加価値売上高

- 売上収益：10,384百万円（前年同期比+8.0%）
- 付加価値売上高：9,961百万円（前年同期比+10.3%）

売上収益（連結）



付加価値売上高（連結）



Members Co., Ltd.

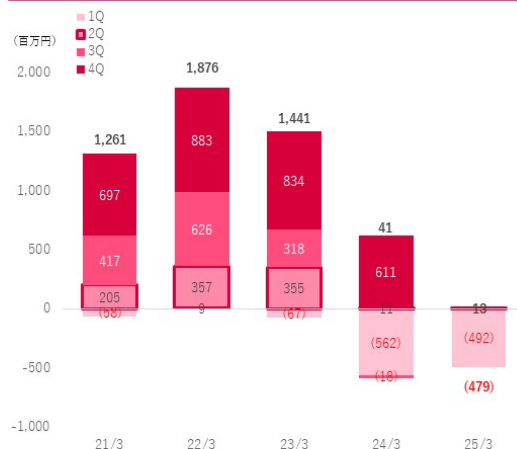
8

This shows quarterly sales and added-value sales. The growth rate of added-value sales also declined in the second quarter, which is an issue. We will discuss the situation and countermeasures later.

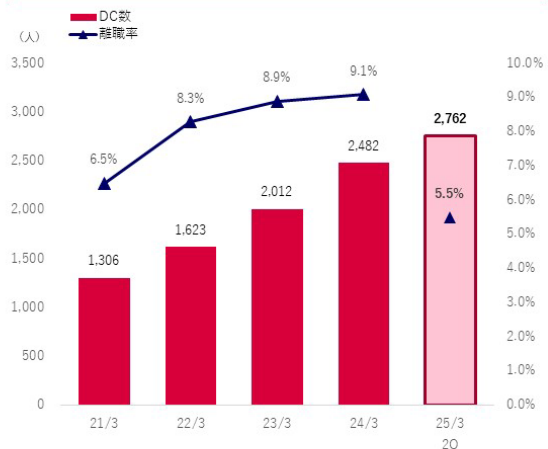
連結 営業利益・デジタルクリエイター(DC)数・離職率

- 営業利益は2Q累計▲479百万円（前年同期比+71百万円）、2Q単独では黒字となり、上期の営業利益計画は達成。
- DC数は2,762名（前期末比+280名、+11.3%）。離職率は5.5%。前年同期比+1.4ptと上昇。

営業利益（連結）



DC数/離職率（連結）



Members Co., Ltd.

9

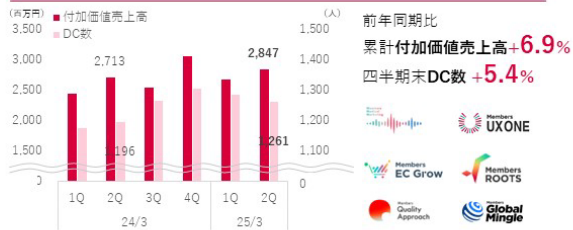
Operating profit per quarter is plus JPY13 million for the second quarter alone and is on track to land at a positive level. The number of digital creators increased by 11% YoY, which is a relatively low YoY growth rate for Members up to now, due to the curbing of mid-career hiring and a slight increase in the turnover rate.

We do not consider the turnover rate to be at a desirable level, but we think it is within the expected range, given the current operation ratio and other factors.

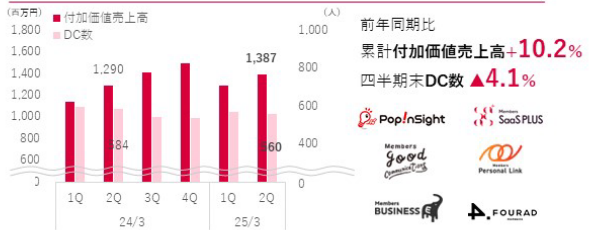
各事業領域 付加価値売上高・デジタルクリエイター(DC)数

- 従来型Web運用系の顧客の縮小や一部案件の納期ずれ等により2Qは各事業で成長鈍化。3Q以降はDX領域の拡大を加速させ成長率の回復を見込む。
- 各事業内での専門カンパニーのクロスセルは堅調。引き続き専門カンパニーによるDX領域へのサービス展開を進める。

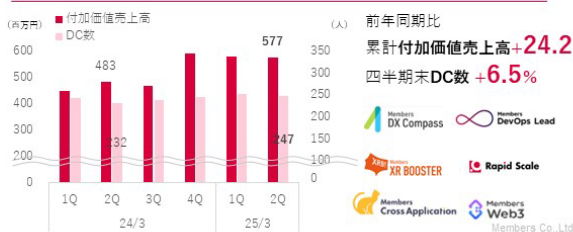
制作/UIUX



デジタルマーケティング



デジタルサービス開発



データ活用支援



10

Next, we will discuss the status of each business. From this fiscal year, we have divided our operations into four business domains and have adopted a strategy of using specialized companies in each domain to expand into the DX domain and thereby increase the growth potential of each business. Unfortunately, in the second quarter, the growth rate of each business is declining. However, we believe that a recovery in growth can be expected in the second half of the year and beyond for businesses such as digital service development and data utilization support.

On the other hand, in areas such as production/UI UX and digital marketing, we have been expanding the DX domain through specialized companies, but on the other hand, we are seeing a slowdown and contraction of large traditional web operation clients. In this tug-of-war situation, the quarterly growth rate may vary a little, and there may be some downward fluctuation.

I have discussed the overview of the second quarter financial results so far.

中期的な成長に向けた戦略

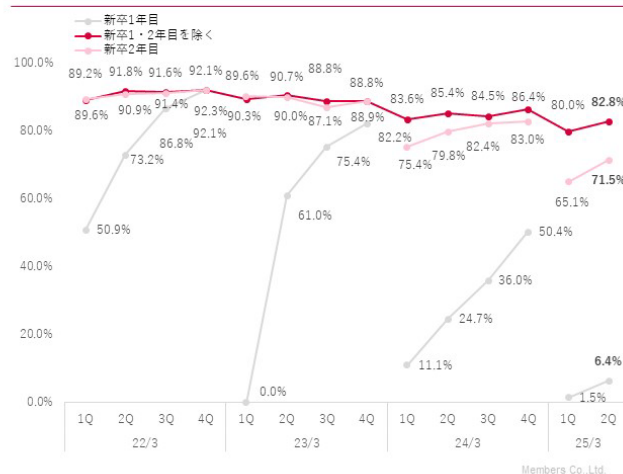
	戦略	KPI	目標
収益性強化	①稼働率引き上げ最注力と利益重視マネジメントへの転換 ➢ 計画的採用による人材ポートフォリオの改善 ➢ 新卒1・2年目を除くDCの稼働率改善により未稼働人材を解消し売上総利益率を改善	新卒1・2年目を除くDCの稼働率	付加価値売上高 15% 成長
		売上総利益率(連結)	営業利益率 10% 回復
高成長事業確立	②DX4事業に再編、既存顧客売上の最大化 ➢ 事業領域を4領域に再構築し、事業領域ごとにサービス品質の向上と高付加価値化を推進 ➢ アカウントマネジメントにより既存顧客向けのサービスを強化し一社あたり付加価値売上高を最大化させ、大口社数を増加	DGT一社あたり付加価値売上高	付加価値売上高 25% 成長 営業利益率 10%
	③顧客のDX内製化伴走支援ポジションの獲得 ➢ 運用領域から実行企画領域への拡張、PMOを強化 ➢ 高単価DCの稼働を増やす業界一の伴走力を持つデジタル人材の育成/内製支援ナレッジの蓄積	通期売上収益1億円以上の取引社数 DC一人あたり売上単価 PMO人材数	
将来への投資	④脱炭素DX事業の確立/脱炭素DX人材の育成	脱炭素DX人材数	

From here, I would like to talk about our progress toward our medium-term growth strategy. We have set forth these four major policies as our medium-term growth strategy for the three years beginning this fiscal year. I will talk about each of these in turn.

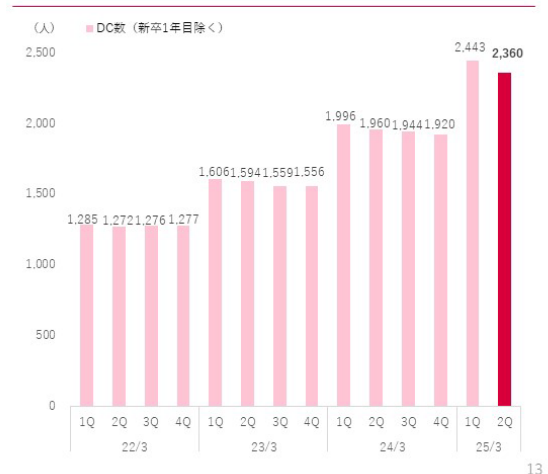
①高収益体質の回復/確立-稼働率引き上げ最注力と利益重視マネジメントへの転換

- 新卒1・2年目を除くDCの稼働率は1Q比+2.8pt、9月単月では前年を上回っており改善傾向だが、まだ引き上げ余地あり。下期中に前年を上回る水準を目標に、引き続き中途採用は抑制し既存社員の稼働率向上に注力。
- 新卒2年目(2023年4月：585名入社)の稼働率は着実に向上、下期中に前年水準並みを目指す。

稼働率 (新卒1・2年目を除く／新卒2年目／新卒1年目)



DC数 (新卒1年目除く)



13

First, we have set policies and goals such as focusing on raising the operation ratio and shifting to profit-oriented management in order to restore/establish a highly profitable structure. The operation ratio of existing employees, excluding first- and second-year new graduates, was 82.8% in the second quarter, an improvement of 2.8 percentage points from the first quarter.

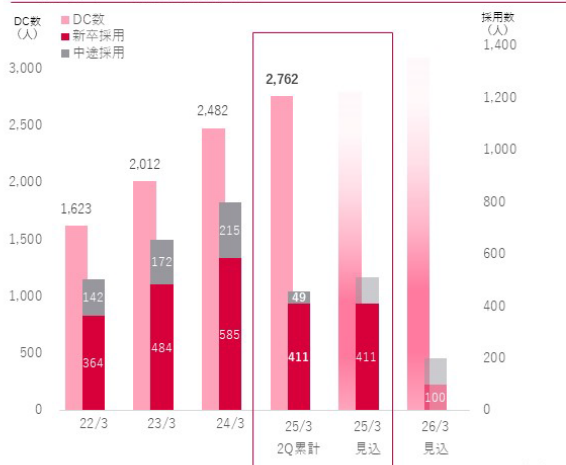
However, the situation is still lower than the previous year's level. However, looking at the figures for the most recent single month of September, we have exceeded the previous year's level, albeit slightly. In the second half of the fiscal year, we will continue to focus on improving the operation ratio while holding down mid-career hiring until the operation ratio rises to an appropriate level.

The operation ratio of the current second-year employees, the largest group we hired last year with 585 employees, was 71.5% in the second quarter, and we are seeing a steady improvement. We will work to raise this level to the same level as last year in the second half of this fiscal year.

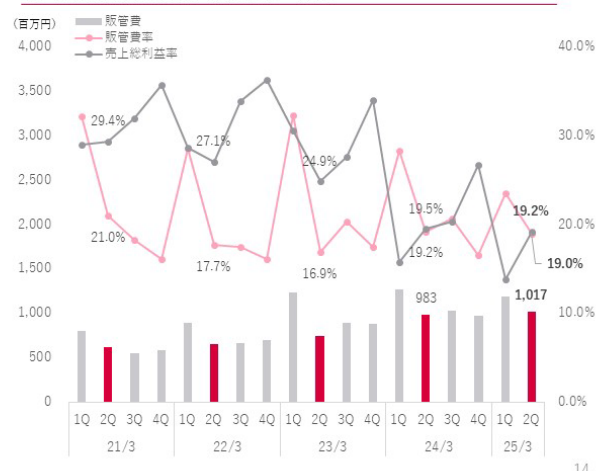
①高収益体質の回復/確立-稼働率引き上げ最注力と利益重視マネジメントへの転換

- 稼働率が適正水準になるまで中途採用は抑制、25年4月の新卒入社は100名以下であり、下期から来期に向けて稼働率・売上総利益率は着実に向上する見込み。
- コストコントロールの徹底により累計では販管費率▲2.2pt。規模が拡大する中でも、2Q単独の販管費は前年同水準を維持。筋肉質な組織体制への転換は順調に進行。

DC数/新卒・中途採用数 (連結)



販管費/販管費率/売上総利益率 (連結)



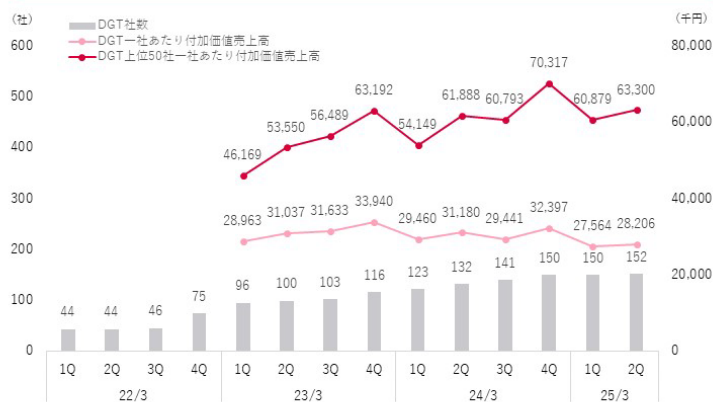
The status of employment. As I mentioned earlier, our policy for this fiscal year is to hold down mid-career hiring until the operation ratio reaches an appropriate level, and as of the first half of this fiscal year, we have limited hiring of mid-career workers to 49. In the second half of the fiscal year, we will basically continue this policy, and we expect to have less than 100 new graduates in the next fiscal year.

Considering the current growth situation and the current employment situation, we expect steady improvement in operation ratio and profitability from the second half of the current fiscal year to the next fiscal year and beyond. In addition, as I mentioned in the previous section, we have been able to control costs while expanding the scale of our operations, and the SG&A ratio is down 2.2 points YoY. We believe that we are making steady progress in our efforts to create a lean profit structure.

②高成長事業の確立-DX4事業に再編、既存顧客売上の最大化

- 注力顧客を定めDX領域を拡大する方針は順調。DGT上位50社の一社あたり付加価値売上高は前年同期比+2.6%。2Q末時点の売上1億円以上取引社数は50社、前期末比+4社、前年同期比+6社、全取引社数は+38社と大幅に増加。
- 一方で従来型の大規模Web運用系顧客の縮小等により3億円以上取引社数は減少。注力する対象顧客数と既存顧客拡大営業リソースを更に増やし、プロダクト系・データ系のサービスを拡大させることでDX領域への転換を加速させる。

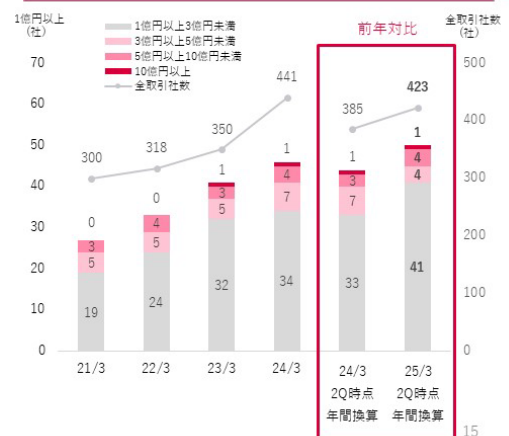
DGT社数(※)/一社あたり付加価値売上高



※ DGT社数は、3名以上のDCが顧客専任チームとして成果を追求しサービスを提供する顧客の数

Members Co., Ltd.

売上規模別取引社数 (連結)



I will continue with the second growth strategy. This covers our policies and goals to establish high-growth businesses, such as expanding the DX domains and increasing growth potentials in each of the four DX businesses and maximizing sales to existing customers in the process. In order to achieve this, we have identified our focus customers and are working to provide DX services to their DX areas and DX departments, and we believe we are doing well in this area.

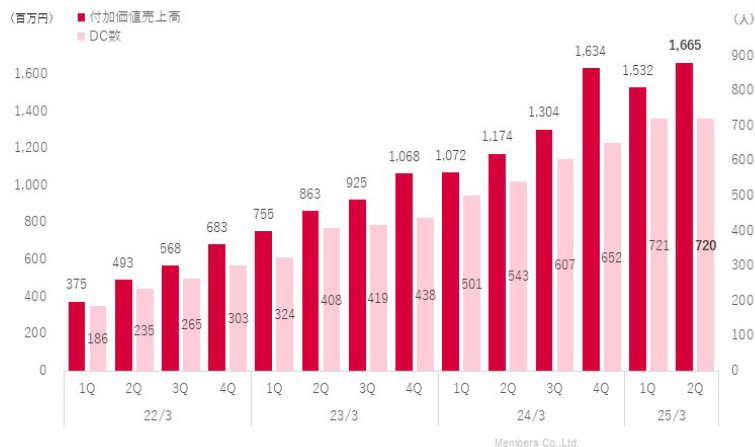
The added-value sales per company of the top 50 DGT customers was up 2.6% YoY. As of the end of the second quarter, the number of companies with annual transactions converted to JPY100 million or more, was 50 companies, an increase of 6 companies from the same period last year and an increase of 4 companies from the end of the previous period.

However, if you take a closer look here, you will see that the number of customers with annual sales of JPY300 million or more (less than JPY500 million) has decreased by 3 companies. The increase in average sales for the top 50 companies has also been slight. We believe that the background to this is that the overall performance of the company is not quite growing as a whole in the tug-of-war between the somewhat sluggish or shrinking transactions of traditional large web operation clients.

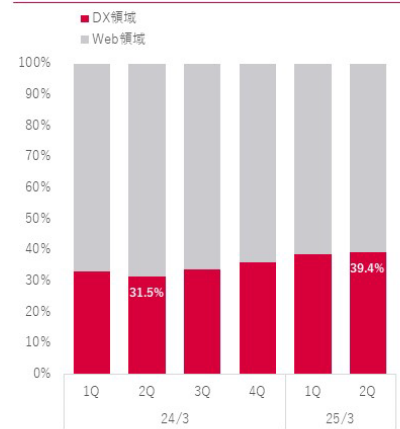
②高成長事業の確立-DX4事業に再編、既存顧客売上の最大化

- 専門カンパニーの付加価値売上高(2Q累計)は3,197百万円、前年同期比+42.3%と、4事業領域内でのクロスセルが加速し引き続き順調に拡大。UX専門、EC専門、SNSマーケ専門カンパニー等が成長を牽引。
- 全付加価値売上高に占めるDX領域の比率は39.4%、前年同期比+7.9ptと順調に拡大。DX領域への転換を更に加速させることを目指す。

専門カンパニー



Web領域／DX領域比率 付加価値売上高構成



16

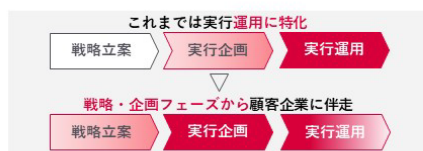
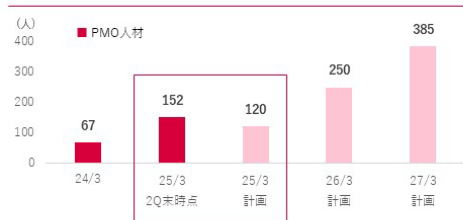
On the other hand, the DX area has been expanded, and I would like to talk a little about its contents. Regarding added-value sales of specialized companies, our policy is to use specialized companies to expand the DX specialized technology domain, and the added-value sales of these specialized companies continued to expand steadily in the Q2 cumulative period, up 42.3% YoY.

The ratio of the DX domain to total added-value sales, which includes the specialized companies and a few other areas, is 39.4% and is steadily increasing. Since the growth potential here is high, we would like to put more weight on this area and further accelerate the development of this DX area in terms of sales strategy, service strategy, and human resource strategy, as well as invest in this area in order to increase the growth potential of the entire company.

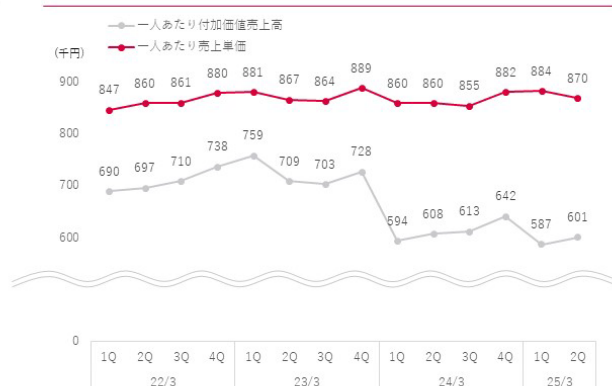
③高成長事業の確立-顧客のDX内製化伴走支援ポジションの獲得

- PMO人材は期初計画をすでに上回る人数を育成。PMO専門カンパニーの付加価値売上高も前年比+48.2%と好調。
- 既存DCの単価上昇が寄与し、新卒1・2年目のDCが全体の1/3を占める中でも単価は前年同期比で向上。

PMO人材数※



一人あたり売上単価・付加価値売上高(連結)



※PMO(Project Management Office)：企業や組織のプロジェクトを円滑に進めるために、部署の枠を超えて横断的にプロジェクトマネジメントを統括する部門や体制を指す。プロジェクトを統括し、様々な意思決定を担う立場であるPM(Project Manager)に対し、PMOはPMが円滑に意思決定できるよう情報収集や関係先との調整を行い、PMのプロジェクトマネジメントを支援する立場。

Members Co., Ltd.

17

Next, I would like to talk about the third part of the growth strategy. We are working on the goal of acquiring a position to accompany our clients to support their DX internalization, and we are working on such position changes and moving upstream.

In this area, we are working to develop PMO personnel, who will accompany and support our clients' DX projects. Our human resource development plan was for 120 employees for the current fiscal year, and we are already making progress in our efforts to develop human resources in excess of that number.

One of the specialized companies is a PMO support specialized company, and the added-value sales of this specialized company increased by 48.2%, a very strong performance. We expect further expansion in the second half of this fiscal year and beyond.

In addition to the impact of such position changes, the expansion of services in the DX area and the expansion of specialized companies have resulted in a gradual increase in the unit price. Still, although the number of new graduates has increased considerably, the unit price of the entire company has been gradually increasing.

③高成長事業の確立-顧客のDX内製化伴走支援ポジションの獲得

- サービス戦略・営業戦略と合わせ、DX領域への転換を大胆に加速させるため、PMO人材の育成に加え、UXデザイナー、マーケティングDX人材など顧客に伴走するDX人材の育成を更に加速させる。2027年3月期に全社の90%以上のDCをDX人材として育成することを目指す。

職種認定制度

社内の職種とレベルごとに求められるスキルを全て定義

25系統
66職種

資格取得支援

幅広い資格を対象とした社員の資格取得促進制度。受験料や合格者への奨励金を支給

累計取得資格数
9,110人

ギルド（職種コミュニティ）

トップクリエイターをマイスターとして任命し、社外顧問とも連携し様々なスキルアップ施策やナレッジシェアを実施

年間イベント数
110回以上

社内ラボ

業務内外に関わらずスキルアップを目的とした研究テーマで自由にラボを設立・研究を推進

ラボ数
14件

独自タレントプラットフォーム

全クリエイターの職種やレベル、取得バッジ、資格等をデータベースで見える化

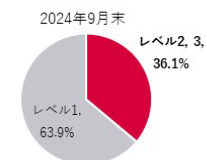
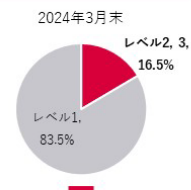
対象者
全社員

高レベルクリエイター認定

各職種の高レベル人材を社内で認定する制度

トップクリエイター
554人

職種レベル2以上認定比率

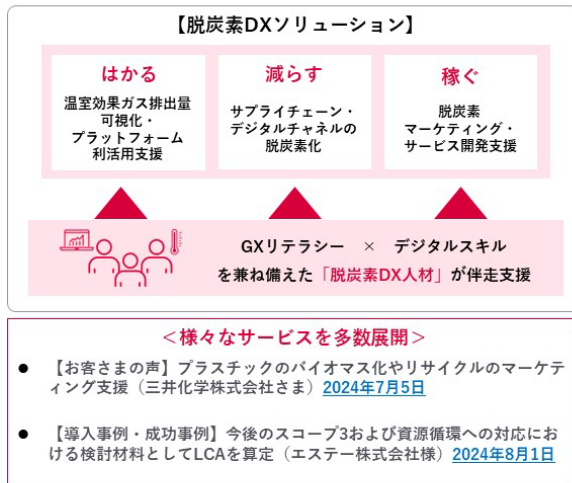


We intend to further accelerate our efforts in this human resource development initiative. First of all, we have been working on human resource development for PMO, a position that provides support for our clients' DX projects. In addition, we would like to define the job categories and human resources required to accompany and support DX projects in each business, such as UX designers and marketing DX human resources, and to further accelerate the development of these human resources.

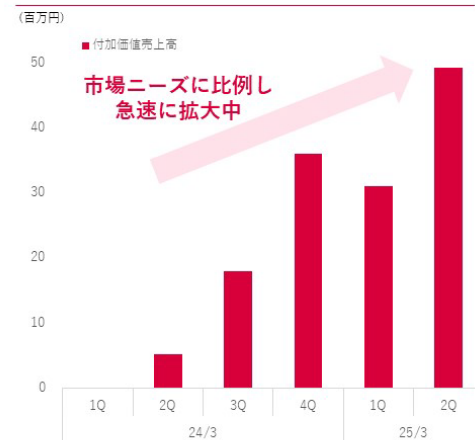
Within the three-year medium-term management plan, we would like to convert more than 90% of the Company's human resources into such DX-support human resources, as a project and as a concentrated effort. Through these human resource development efforts, we intend to boldly accelerate the change of our company's position and shift into the DX domain.

④将来への投資-脱炭素DX事業の確立/脱炭素DX人材の育成

- 急激な気候変動の影響や国際情勢により、GX市場は急速に拡大傾向。市場ニーズの拡大に合わせ、脱炭素DX関連のサービスを急速に展開中。GXとDXを掛け合わせた当社のユニークな強みの確立を目指す。
- 今後も脱炭素DX人材のニーズは加速度的に高まると想定。脱炭素DX人材1,000名の育成・輩出を目指す。



付加価値売上高（脱炭素DXカンパニー）



Members Co., Ltd.

19

Regarding the fourth and final part of our mid-term strategy, we are investing in the future and have set goals such as establishing a decarbonization DX business. We believe that the needs of our clients and the needs of the market are expanding significantly in light of the recent rapid impact of climate change and the international situation. However, the market is very chaotic, and the service is not established. We are also developing various services as fast as we can, but we are not yet in a situation where we have established some kind of major service.

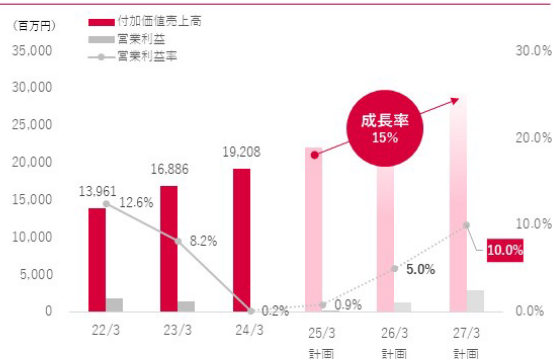
However, we believe that the market will become very hot in the future, and we will continue to invest in growth here for the future.

So far, I have discussed the progress of our medium-term growth strategy.

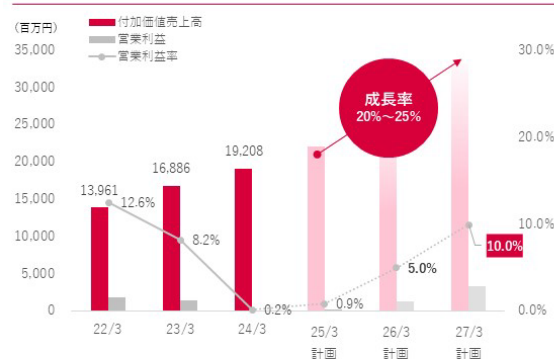
中期業績目標

- 収益性の回復/高収益事業の確立を目指し、利益重視マネジメントに転換し、採用数を抑制すると同時に稼働率引き上げに最注力。
- DX4事業でのサービス展開とDX内製化伴走支援のポジション確立を通じて、成長率の引き上げを目指す。
- 収益性の改善は順調に進捗。2026年3月期は営業利益率5%目標だが、成長率5%程度で達成可能な状況。筋肉質な組織への転換は進んでおり、2025年3月期下期よりDX領域への転換を加速させ成長率の引き上げに注力。

付加価値売上高/営業利益（連結）【収益性の回復・高収益事業の確立】



付加価値売上高/営業利益（連結）【高成長事業の確立】



Members Co., Ltd.

21

From here, I would like to talk about our future performance goals.

The Company originally planned to use the current fiscal year as a period to solidify its foothold and increase the operating profit margin to 5% and 10% in the next fiscal year and beyond. We have also set goals for the next three years, such as aiming for business with a high growth rate of 20% or more.

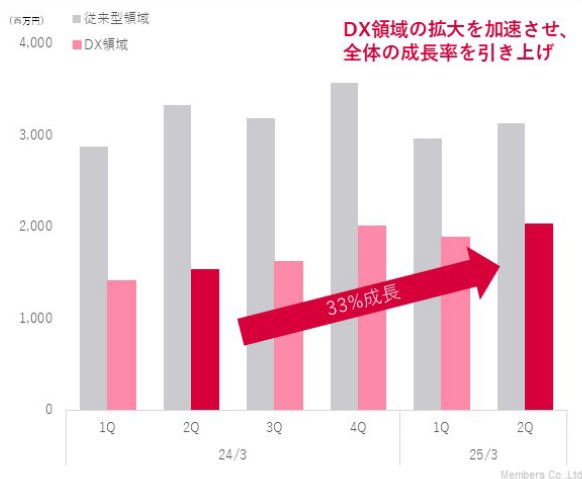
First of all, we believe that we are making good progress in improving profitability, and we have set a target of 5% operating profit margin for the next fiscal year, which we can basically achieve even if the growth rate is not so high. Even if the growth rate were to be around 5%, we believe that we are now in a situation where we can sufficiently achieve this operating profit margin of 5%.

However, of course, we are not aiming for 5%, but rather for high growth potential, and we would like to focus on further increasing growth potential in the future.

付加価値売上高成長率向上に向けて

- 上期における従来型のWeb領域の付加価値売上高は前年同期比▲1.7%であった一方、**DX領域(プロダクト開発やデータなど)は+33.0%と高成長**。人材育成およびサービス・営業戦略で全面的にDX領域への転換を加速させ、付加価値売上高成長率を引き上げていく。

付加価値売上高 (領域別)



人材育成

DX領域の中でも、成長性の高いサービス領域に対するスキル育成に注力。

- ・プロダクト系：UI/UXデザイン、プロダクト開発
- ・データ系：マーケティングDX、データマネジメント
- ・プロジェクト推進：PMO

サービス・営業

アカウントマネジメントをより強化させ、成長性の高いサービスで顧客の投資の大きなDX領域を開拓。

- ・プロダクト系、データ系サービスで顧客開拓。
- ・既存顧客拡大営業担当を増員して配置。
- ・新規・既存共にアカウントベースドマーケティングを展開。

22

Let me be a little more specific about that. As I have already mentioned, the traditional large web operation clients are weakening. I do not think it is to the point where the market as a whole is weakening, as in the traditional Web area, but at least for large web operations, we see them in a cost-cutting mode. In our company as well, the growth rate of conventional web operation services has remained flat. In the first six months of the year, it was minus 1.7 % YoY.

On the other hand, the DX area, which is centered on specialized companies, grew by 33% in the first half of the year as a whole. The weight of this area has risen to nearly 40%, as I mentioned earlier, and its growth rate is 33%, which means that it maintains a high growth rate.

We will invest more and more here. From the second half of this fiscal year onward, we will focus on accelerating investment in this area in our service strategy, sales strategy, and human resource development strategy, with the aim of completely shifting to this side of the market.

Through such efforts, we will increase the growth potential of the company as a whole by increasing the weight of these high-growth areas. We hope to achieve high growth of 20% or more in the next fiscal year and beyond.

2025年3月期方針/業績目標

- 今期は411名の新卒社員が入社しており上期赤字は継続だが、前年同期比+71百万円の増益で上期計画もクリア。
- 先行投資フェーズから収益化フェーズへの転換は順調に進捗しており、着実に当期の増益計画を達成し、翌期以降の成長性・収益性回復（営業利益率目標：26/3期5%、27/3期10%）への足場固めを行う。

(単位:百万円)	2024年3月期				2025年3月期			
	実績				実績		計画	
	2Q累計	対前年同期増減率	通期	対前年同期増減率	2Q累計	対前年同期増減率	通期	対前年同期増減率
売上収益	9,616	17.1%	20,467	15.9%	10,384	8.0%	23,230	13.5%
付加価値売上高	9,033	15.2%	19,208	13.8%	9,961	10.3%	22,140	15.3%
営業利益	▲551	-	41	▲97.1%	▲479	-	200	379.4%
営業利益率	▲5.7%	-	0.2%	-	▲4.6%	-	0.9%	-

Members Co., Ltd.

23

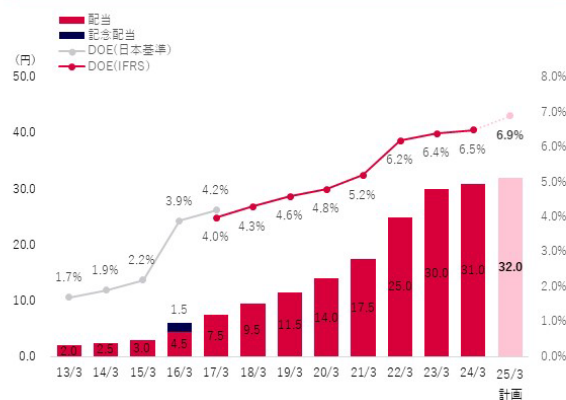
In light of this, this fiscal year is a period for us to solidify our foothold in the market. First of all, we are determined to achieve our full-year operating profit plan of JPY200 million for the current fiscal year.

Based on this, we would like to accelerate investment from the second half of this fiscal year to achieve an operating profit margin of 5% and further growth potential in the next fiscal year and beyond.

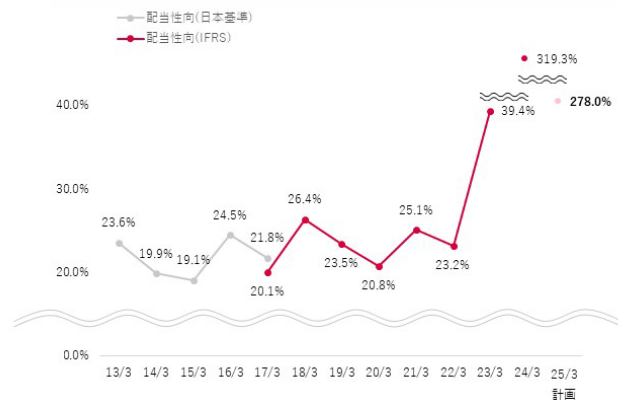
株主還元

- 2025年3月期配当：32.0円、初配から**13期連続増配**を予定。今期はまだ低収益が継続するが来期には収益性は回復する計画であり、継続増配方針に基づき、一株あたり1円の増配予定。
- 今後も**DOE5%以上**の配当を継続。配当性向は一時的な異常値であり、目標は25%。

配当およびDOE



配当性向



Members Co., Ltd.

24

Under these circumstances, we believe that we can expect profitability to improve in the next fiscal year and beyond, so we will continue our policy of increasing dividends, although the amount of profit will not be large this year. Accordingly, we continue to plan to increase the dividend by JPY1 to JPY32 per share for the current fiscal year.

DX領域におけるサービス事例

- サービスデザイン、CX/UX企画、AI/クラウド導入企画、DXプロジェクトマネジメント支援など、DX内製化支援に関わる伴走支援の事例は増加しており、その案件の成長率も高い。

トヨタコネクティッド株式会社様



- 新商品（プロダクト）に掲載するソフトウェア開発を支援。UX起点におけるリサーチやデザインを担当。
- モビリティを活用した新規事業における実証実験。新サービスのアイデア検討、実地調査、ユーザーリサーチなど幅広い領域を担当。

メンバーズの提供価値



メンバーズからは総勢57名のデジタルクリエイターが参画
(2025年3月期2Q、前四半期比+14名)

顧客と密に連携することから、社内事情を熟知し
戦略・企画段階から伴走支援をすることで、状況にあった
活動が可能となり、サービス創出やプロダクト開発が加速

Members Co., Ltd.

KDDI株式会社様



- 主力サービスにおける契約増加に向けチャネル横断、部門横断で全社的に抜本的なDXを推進するプロジェクトに参画。
- 専任チームがCX・UX・UI領域において顧客体験の磨き上げを推進、アジャイル型・内製型の運用体制確立にも貢献。

メンバーズの提供価値

DX推進 × UI/UXデザイン × AI活用



その他多数のカンパニーが複数部署のDXプロジェクトをご支援中

メンバーズからは総勢50名のデジタルクリエイターが参画
(2025年3月期2Q、前四半期比+10名)

多様な専門特化型カンパニーのクロスセルが寄与し
全社視点で抜本的なDXを推進するプロジェクトにて
DX推進パートナーとして急速に支援を拡大

25

It has been difficult to obtain permission from clients for IR cases as examples of expansion in the DX area, so we have not been able to put any new ones here; however, we have many examples of our services on [our Japanese website](#) if you would like to take a look at them.

Many examples in the DX area have emerged, and we believe that customers who are able to expand their business in the DX area are able to achieve high growth potential.

That concludes my explanation, and now I would like to move on to the question-and-answer session. Thank you.

Moderator: Thank you.

Question & Answer

Moderator [M]: Okay, we will now move on to the Q&A session. First of all, we have received a preliminary question, which we would like to introduce.

Participant [Q]: How is the progress of employee empowerment going? Please let me know if you have noticed anything new.

Takano [A]: Thank you for your question. First of all, I believe that we are making steady progress in the areas I mentioned, such as internalization of DX, training of human resources for the accompanying support positions, and increasing the strength of the workforce.

If skills such as PMO can be broken down, defined as skills, and nurtured, we can add business skills to the technical personnel who have been more on the technical side, such as engineers, designers, creators, and so on. We are considering such a plan. We believe that we are getting a good response that such things are possible.

In addition, there is increasing the effectiveness of young, newly graduated personnel and employees to improve this operating ratio. This is something I have been talking about for some time. I do not think that we are currently producing anything very innovative, but we have been taking hundreds of new graduates every year for a long time, using all kinds of techniques to develop and train them, so I see it as a kind of accumulation of that detailed knowledge.

Among them, we have always viewed the development of specialized skills as important when it comes to cultivating business skills, and we have been cultivating these skills, but, in addition, we have come to understand the importance of educating and training young graduates in business skills, and we believe that this is becoming increasingly important. I believe that this is an extension, or rather an extension and application, of the PMO human resource development mentioned earlier, and that by focusing strongly on training young new graduates as well, it will be possible to achieve higher utilization at an even earlier stage.

Moderator [M]: Thank you. That was the preliminary question.

Now, we have some questions that were entered into the Q&A function, so we will start with those. The first question.

Participant [Q]: Can you elaborate on the status of PMO personnel? What skills do they have, what is their career in PMO, and what is the status of their activities, including operation and revenue contribution?

Takano [A]: Thank you for your question. This may partially overlap with what I have said here, but PMO personnel basically accompany and support a client's DX project. Those skills, when broken down, are what we call project management skills. This could be scheduling management, budget management, quality system management, etc. One axis is project management control skills such as these.

The other is that we need something like business transformation skills, as they will be needed in the so-called DX area. This includes understanding the maintenance of business flow, understanding of the areas that need to be reformed, understanding of the client's business, but also understanding how the system will affect the client's business and how it can contribute to the client's business. We are also developing such business transformation skills by breaking down the skills into these categories.

In terms of a career in PMO, I do not see this as something that can only be done at the very top level. We believe that it is possible to develop these people from the beginning, even in the first or second year after graduation. Of course, there are areas of the business that can be done with little experience and that do not need to be covered by experience, as long as the skills are properly developed, so we see it as something that can be done from a young age, so it does not mean that you have to be a veteran.

On the other hand, of course, there are positions or occupations that are more like technical directors, project management personnel with strong UX skills, and DX personnel with strong digital marketing skills, in addition to the traditional positions of digital creators such as engineers and UX creators. We believe that there is a way for us to move into a more upstream area, where digital creators, engineering creators, and producers on the frontline, which has been our forte in the past, can further promote project management and client DX more strongly.

Therefore, rather than the qualitative project management skills of a consulting firm that is strong in high-level strategy, we aim to develop human resources with a focus on digital skills and the ability to accompany and support clients in project management and business transformation.

Therefore, as I mentioned earlier, we would like to produce a large number of project promotion personnel with a digital focus, rather than training a large number as PMO stand-alone personnel. We believe that these will be a very valuable human resources, so, although it is a little difficult to think of a career beyond that, we believe that we will be able to develop them into more advanced human resources with a very high unit cost.

Moderator [M]: Thank you. Next question.

Participant [Q]: What are your thoughts on M&A and capital and business alliances? Are there any other companies approaching you? Can you tell us about some of the challenges in this area?

Takano [A]: Thank you for your question. First of all, I am not completely rejecting M&A and M&A on the buy side, but I have been looking at and considering deals for a long time now, and if there is a perfect match, I am not rejecting the idea of doing so. However, I believe that there are very few cases where there is a match in terms of our strategy, company culture, or ultimately price. We have not specifically included that in our policies and plans.

Regarding the question of whether or not other companies have approached us about a capital and business alliance, I would say that in this kind of industry environment, regarding companies like ours that have a large number of digital specialists, consulting firms, agencies, trading companies, and so on, are likely to be involved in M&A. However, we believe that there may be cases where we are seen as one of these companies.

If there were to be such a policy, it would be difficult to say, but at this point we do not have a policy of moving in that direction.

However, I understand that if such a proposal were to be made, it would be something that I would have to carefully consider as a director.

Moderator [M]: Thank you. Next question.

Participant [Q]: What should we expect in terms of future performance from the second half of the fiscal year ending March 31, 2025 through the first half of the fiscal year ending March 31, 2026? Please explain with a focus on qualitative movements.

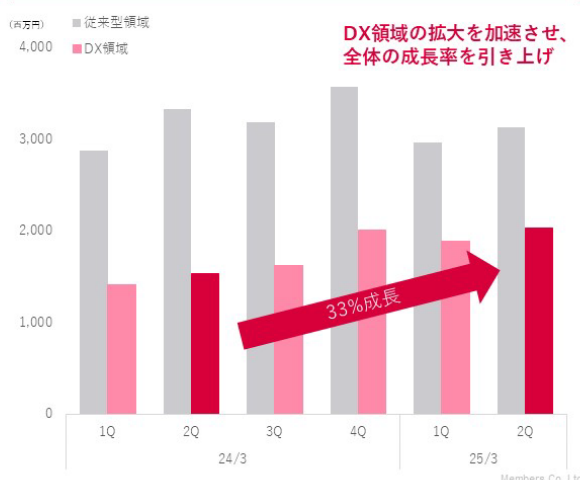
Takano [A]: Thank you. Basically, as I have repeatedly stated today, we believe that we are on track to improve profitability. With the current fiscal year as the bottom, we believe that we are making steady progress toward our goals and policies to increase profitability and profit margins in the future.

In terms of growth potential, we believe that when and to what extent the traditional large web operations clientele slumps or shrinks will have a significant impact on whether or not we will be able to improve our growth potential, on a quarterly or semi-annual basis.

付加価値売上高成長率向上に向けて

- 上期における従来型のWeb領域の付加価値売上高は前年同期比▲1.7%であった一方、**DX領域(プロダクト開発やデータなど)は+33.0%と高成長**。人材育成およびサービス・営業戦略で全面的にDX領域への転換を加速させ、付加価値売上高成長率を引き上げていく。

付加価値売上高(領域別)



人材育成

DX領域の中でも、成長性の高いサービス領域に対するスキル育成に注力。

- ・プロダクト系：UI/UXデザイン、プロダクト開発
- ・データ系：マーケティングDX、データマネジメント
- ・プロジェクト推進：PMO

サービス・営業

アカウントマネジメントをより強化させ、成長性の高いサービスで顧客の投資の大きなDX領域を開拓。

- ・プロダクト系、データ系サービスで顧客開拓。
- ・既存顧客拡大営業担当を増員して配置。
- ・新規・既存共にアカウントベースドマーケティングを展開。

22

However, as you can see from this chart, the weight of the DX area, which has high growth potential, has been increasing rapidly and has now reached just under 40%. We believe that this will be realized over time, as the weight of this side will eventually become larger, so rather than thinking about how to maintain the web operations area, we would like to shift to this growth area and accelerate the expansion of this side of the business.

If we can accelerate the turnaround in this area and increase the growth potential of this area, we believe that we will be able to bring our growth potential closer to the level we are aiming for in the second half of this fiscal year and beyond.

Moderator [M]: Thank you. Next question.

Participant [Q]: About the number of digital creators. Compared to previous years, there seems to be a larger decline from Q1 to Q2, perhaps due to the higher turnover rate. Are you taking any measures?

Takano [A]: There are two factors. First, mid-career hiring is being curbed, and second, as you pointed out, the turnover rate is worsening. As for mid-career hiring, as I mentioned midway, we are considering holding down the number of mid-career hires until the overall operation ratio is at an appropriate level. From where we used to hire like around 200 people, in the first half of this fiscal year, the number of digital creators was 49, and this is one of the reasons for the decrease in the number of digital creators, as we are providing limited support.

The other thing is about the turnover rate. What I mentioned earlier is that while the overall operation ratio is still quite low, there are still hundreds of unused operational positions. Unfortunately, some of these employees may choose to work for other companies or become independent because they are not satisfied with the work they are doing. I don't want to say that such turnover is inevitable, but I think it is to be expected.

On the other hand, I wonder if there is a situation where, for example, the competition is headhunting more and more. Of course, there are some areas where this is not the case, but it is not zero, but we do not perceive that this is the situation if the amount of turnover is increasing significantly, and the number of digital creators is decreasing as a result.

Of course, there is nothing wrong with trying to reduce that. One is that the first step in addressing turnover is to increase the operation ratio. To make sure things were going well in the company. The future growth potential can be felt by employees. Our first priority is to create a situation where people can feel a sense of growth through their work.

In addition, we believe that it is important to create careers that enable growth toward high added-value human resources, such as PMO and DX accompaniment personnel, and in the current competition for human resources, it is also very important to raise wages. We originally set forth a major policy in VISION2030 to increase employee salaries by 1.6 times over the next 10 years, but that is something that we were not able to achieve last year in terms of wage increases, but basically, we would like to continue to work on such things.

In addition, we will ultimately realize our mission and vision initiatives, which we have always placed great emphasis on. In particular, I think it is very important to increase employee engagement in the creation of businesses that can make a significant contribution to society, especially in the area of decarbonized DX business.

Moderator [M]: Thank you. This concludes the Q&A session.

Takano [M]: Thank you. We are making good progress in improving profitability, but we believe you may have some concern about growth potential at this stage of the second quarter financial results. However, we believe that we are getting a solid response to our current efforts, and we will continue to work to restore growth in the second half of the year and beyond, so that we can achieve the business performance and corporate image that you have come to expect from us. We look forward to your continued support. Thank you very much for joining us today.

Moderator [M]: Thank you. This concludes the presentation of the financial results of Members for the second quarter of the fiscal year ending March 31, 2025. Thank you very much for your participation today.

Takano [M]: Thank you.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
4. *This document has been translated by SCRIPTS Asia.*