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To whom it may concern,

Located 1-8-10 Harumi, Chuo-ku, Tokyo
Company name: Members Co., Ltd.
Representative: Akihiko Takano,
Representative Director and President
(TSE Prime Market Code No.2130)
Contact: Shinya Yonezawa,
Senior Executive Officer and General
Manager of Business Platform
Department
TEL. +81-3-5144-0660

Actions to Implement Management Conscious of Cost of Capital and Stock Price

Members Co., Ltd. (the "Company") hereby announces that, in order to achieve sustainable growth and enhance corporate value over the medium to long term, it has re-analyzed and evaluated its current status regarding the action policy to achieve management conscious of the cost of capital and stock price, and has updated the details as follows.

1. Analysis of Current Status

Under our mission, "Create a spiritually rich society through "MEMBERSHIP".", the Company aims to transform management styles, marketing activities, services, and products together with our client companies into things that are sustainable for the earth and society through providing DX field support.

To achieve sustainable growth and enhance corporate value over the medium to long term, we have been restructuring our business foundation since the fiscal year ended March 31, 2025, based on the "Strategy for Medium-Term Growth," aiming to establish a business structure that achieves both high profitability and high growth at an early stage. In the fiscal year ended March 31, 2026, we emerged from the sluggish utilization rate of the past two fiscal years, and our profitability improved due to the shift to the high-value-added DX domain. As a result, ROE rose to a level exceeding the cost of equity (around 8%), recovering to the level of the fiscal year ended March 31, 2023. In the fiscal year ending March 31, 2027, the final year of the "Strategy for Medium-Term Growth," we will accelerate the establishment of high-profitability and high-growth businesses and the shift to the high-value-added DX domain, aiming for an operating profit target of 2.5 billion yen and record-high profits. In addition, we will sustain a double-digit ROE that exceeds the cost of equity, and over the medium to long term, we target an ROE of 25% or more, aiming to continuously exceed the cost of equity.

Although PBR has been continuously maintained at 1.0 times or higher, we recognize that there is room for improvement compared to historical levels. We will continue to work on improving PBR while simultaneously establishing high profitability.

	FY2022/3 (Actual)	FY2023/3 (Actual)	FY2024/3 (Actual)	FY2025/3 (Actual)	FY2026/3 (Actual)	FY2027/3 (Forecasts)
Revenue (millions of yen)	14,938	17,662	20,467	22,329	24,424	26,866
Operating profit (millions of yen)	1,876	1,441	41	493	1,600	2,500
Operating profit margin (%)	12.6	8.2	0.2	2.2	6.6	9.3
ROE (%)	26.7	16.5	2.1	6.0	19.5	23.8
PBR (Times)	7.1	2.7	1.9	2.5	2.0	-

- Notes: 1. ROE for the fiscal year ending March 31, 2027 (Forecast) is calculated by taking into account the earnings forecast values announced by the Company.
2. PBR is calculated based on the closing stock price at the end of each fiscal year.
3. The Company transitioned to non-consolidated accounting following the absorption-type merger of its wholly-owned subsidiary, Members Energy Co., Ltd., effective November 1, 2024. Subsequently, the Company transitioned back to consolidated accounting from the fourth quarter of the fiscal year ended March 31, 2026. Since the impact of the merger and conversion into a subsidiary is minimal, the figures for the fiscal year ended March 31, 2025, represent non-consolidated IFRS financial results.

2. Policies, Targets and Initiatives

Based on the analysis of the current status, we have established the following policies and targets and will promote these initiatives.

(1) Promotion of the New Long-Term Vision "FUTURE VISION" Targeting 2035

The Company Group has formulated a new long-term vision, "FUTURE VISION," targeting 2035. The vision statement is "Digital for Hope. Unleashing the creativity of digital creators, turning climate change into green growth, and turning population decline into the wealth of each individual." Against the backdrop of concerns that digital technology is merely a means and that losing sight of its purpose could foster disparity, division, and environmental destruction, this statement reflects our group's strong determination to utilize digital technology precisely for the hope and happiness of people.

Rather than fearing rapidly evolving AI, our group will master it as a means to expand individual capabilities and strive to maximize the value-added created by digital creators. Through these initiatives, we will transform the global challenge of the climate crisis into "green growth" that encourages the transition to a decarbonized and circular economy. In addition, we will sublimate the social structural change of a serious decline in the working population into "wealth for each individual" through the power of digital technology. By creating high added value even as working hours decrease, we will implement ways of working in society that allow for the pursuit of self-actualization.

We recognize that AI technology has moved beyond the demonstration stage into the implementation phase, and that we are entering an era where AI and humans work side-by-side to create value. In this environment, client companies are mastering dramatically evolving AI across their entire value chains and accelerating "internalization" to transform themselves into digital companies. On the other hand, they are facing a serious shortage of human resources in all processes from strategy and planning to execution, and they face the challenge that internalization reforms cannot proceed through outsourcing alone.

Against this backdrop, our group will leverage its foundation as an autonomous decentralized organization where people gather and grow, combining the "power of trust," the "power of design x CSV," and the "power to give shape to AI and technology" to accompany client companies on-site as "ATAKAMO-SHAIN@" (*1). Rather than delivering deliverables as an external vendor, we will work through the internalization process together through long-term accompaniment by dedicated client teams, supporting the development of the clients' own digital human resources and the establishment of internal organizations. As a "Digital Implementation Partner that gives 'shape' to the ideal state of business and society through 'Imagine it. Make it. Human Power'," we intend to embody the "Triple Bottom Line (TBL) Company" model that simultaneously achieves "contribution to society," "happiness of employees," and "development of the company," and lead the transformation toward a sustainable society.

Based on these medium- to long-term perspectives, in the current business environment, as DX for society and companies progresses further and digital investment expands at an accelerating pace, we recognize that the establishment of services and business models by DX talent with high-level specialized skills, as well as the organizational transformation of companies to achieve this, are top priority issues. In addition, in response to global trends against the backdrop of climate change issues, we believe that a transition to CSV (*2) management, which simultaneously achieves profit creation and the resolution of social issues, is essential for all companies.

The shortage of specialized human resources to lead such transformations is becoming even more serious, and in the change in labor supply and demand accompanying the rapid spread of generative AI, it is predicted that there will be a serious supply-demand gap in Japan, with a shortage of 3.39 million "human resources responsible for the utilization of AI, robots, etc." in 2040 (Source: Ministry of Economy, Trade and Industry "Estimation of Employment Structure in 2040 (Revised Version)" (published in March 2026)). Even at present, the shortage of DX talent, especially "Business Architects" who translate strategy into operational levels, is a major challenge for many companies, and a shortage of specialized human resources in the future is considered certain. In such an environment, we recognize that continuing to recruit and train

AI utilization talent in-house will build a system that can respond immediately to AI implementation needs, and will ultimately become a firm advantage supporting the sustainable growth of our group.

(2) Promotion of the "Strategy for Medium-Term Growth"

Against the backdrop of this business environment and client needs, in the fiscal year ending March 31, 2027, the final year of the "Strategy for Medium-Term Growth," we will aim to establish field-centric All Hands Management while even more boldly accelerating the establishment of highly profitable and high-growth businesses and the transition to DX field support positions, which are the results of our three key strategies: human resource development, services/sales, and future investment. Major strategies and KPIs are as follows.

- Completion of the Transition to DX Field Support Positions

As client companies' efforts toward DX internalization accelerate, our group is further strengthening its services in the "execution planning and promotion" phase of projects. By promoting the human resource development and service/sales strategies listed below, we will aim to steadily establish a system in which digital creators (hereinafter referred to as "DCs") provide accompaniment support for the internalization of DX projects as dedicated client teams, and to complete the transition to DX field support positions.

Human Resources Development

Centering on the "SINCA90" project, which aims to develop over 90% of all DCs into DX talent by the fiscal year ending March 31, 2027, we will strongly promote personnel rotation and development plans in line with the planned withdrawal from low-unit-price and low-growth projects. By deploying practical programs that assume project assignments in addition to the acquisition of specialized skills, we will shorten the lead time from development to on-site assignment and accelerate the transition to a 90% DX human resource ratio. At the same time, through the strategic utilization of AI and the fostering of a learning culture, we aim for a utilization rate of 85% as of the end of the fiscal year ending March 31, 2027, for DCs excluding first- and second-year new graduates.

KPI	Target for the FY2027/3
DX talent ratio (ratio to the entire company)	90%
Utilization rate of DCs, excluding 1st- and 2nd-year new graduates (at the end of the period)	85%

Service/Sales

We will boldly promote the transition to high-value-added DX field support positions by accelerating the construction of a high-growth service portfolio in four business domains through the active establishment of new specialized companies, as well as the cross-selling of services in the DX domain centered on each company. In addition, we will strive for a net increase in the number of large-scale transactions with annual revenue of 300 million yen or more as a benchmark by improving brand business awareness and further strengthening ABM (Account Based Marketing) (*3) type account management to maximize the value provided per client company.

Through these efforts, we will pursue customer success that leads our clients' business transformation, achieving both strong customer support and the combination of high unit price and high growth.

KPI	Target for the FY2027/3
DX revenue ratio (ratio to total value-added revenue)	70%
Number of new companies established	+5 companies
Unit price per DC (excluding 1st-year graduates)	+10% YoY
Number of client companies with annual revenue of 300 million yen or more	+5 companies YoY
Client company NPS® (*4)	+2pt YoY
Brand business awareness	+1.4% YoY

Investment for the future

To realize the mission and vision of the Group, we will continue to invest in the decarbonization DX (*5) and circular DX domains and establish high-value-added services that link environmental value to market creation, thereby supporting the establishment of a foundation for sustainable management for client companies. In terms of human resources, we will promote the development of decarbonization DX talent equipped with both GX literacy and digital skills, and strengthen our highly specialized accompanying support system.

In human capital management, we will establish the ideal state of DCs in the AI era and account management in DX field support, realizing a virtuous cycle of employee happiness, company development, and contribution to society. Along with strengthening the mechanism to appropriately reflect productivity improvements in compensation, we will strive to further improve employee engagement and the turnover rate by fostering an organizational culture that values challenges.

KPI	Target for the FY2027/3
Employee engagement score	+0.2pt YoY
Turnover rate	(1.0) pt YoY

- *1 “ATAKAMO-SHAIN®” is a registered trademark of Members Co., Ltd. (Registered Trademark No. 6923667), referring to DX professionals who provide hands-on support deeply within client teams for their in-house development.
- *2 CSV (Creating Shared Value): A management concept that generates value for both society and corporations by simultaneously addressing social issues and enhancing corporate profitability and competitiveness. This concept was proposed by Professor Michael E. Porter of Harvard University, a leading global authority on competitive strategy, in an article published in the January–February 2011 issue of the Harvard Business Review.
- *3 ABM (Account Based Marketing): A marketing and sales method that aims to improve customer satisfaction and deepen business relationships by taking a strategic individual approach to specific target companies (accounts).
- *4 NPS® (Net Promoter Score): An index of a customer's willingness to recommend a company's products or services to others. It is used as an indicator to measure a client company's overall satisfaction and loyalty to its services. NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satmetrix Systems (now NICE Systems, Inc.).
- *5 Decarbonization DX: Refers to utilizing digital technology to achieve a "decoupling model" that maintains economic growth while reducing GHG (Greenhouse Gas) emissions.

(3) Continuous Implementation of Shareholder Returns

The Company pursues the optimal balance between sustainable corporate value enhancement and shareholder returns. While prioritizing medium- to long-term growth investments in the DX domain and human capital, we aim to balance the maintenance of a sound financial base with stable shareholder returns.

With a basic policy of continuous and stable dividend increases, we target a dividend on equity attributable to owners of the parent (DOE) of 5% or more, which reflects a stable dividend level relative to net assets. In addition, considering performance-linked factors, we target a dividend payout ratio of 25% or more as an indicator to complement this stable dividend.

For the fiscal year ending March 31, 2027, taking into account the financial condition and medium- to long-term growth prospects, the year-end dividend is forecast to be 35 yen, representing the 15th consecutive year of dividend increases since the initial dividend in the fiscal year ended March 31, 2013.

In addition, we will implement a financial strategy conscious of enriching shareholder returns and improving capital efficiency, such as flexibly acquiring treasury stock in a timely and appropriate manner while fully securing cash on hand for growth investments.

(4) Enhancement of IR activities

We hold financial results briefings for institutional investors (at the time of the second quarter and full-year results) and disclose video recordings and transcript documents of the briefings. In addition, on the day of the Annual General Meeting of Shareholders, the Representative Director holds a briefing session for shareholders and investors, and transcript documents or videos are disclosed.

We will also expand opportunities for individual IR meetings to promote dialogue with investors and utilize the results of such dialogues in our management strategies.

In addition, we strive to actively disseminate information through enhancing English disclosures, transmitting information using SNS such as note (https://note.com/members_ir) managed by IR staff and the Members IR Official X (https://x.com/Members_IR), distributing IR e-mails to subscribers, and holding company presentations for individual investors.

We will continue to expand IR information, actively disseminate information, and sustain dialogue

regarding our business, performance, decarbonization initiatives, and sustainability/ESG initiatives, in order to promote stakeholders' understanding of our corporate activities, thereby striving to enhance corporate value.