

FY2024/6 Full Year Financial Results, Progress of ongoing Mid-term Business Plan & FY2025/6 Guidance

August 14, 2024



Ticker Code: 3978 (TSE Prime)

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Notes for this entire material

1. Revenue and operating profit of each segment and region are shown using figures before elimination of inter-segment offsets, and the total amount of revenue and operating profit of both segments or regions do not match the consolidated revenue and operating profit (the difference is the amount of intersegment / interregional elimination)
2. Figures of Korea Business may change after local auditor’s audit process
3. Constant FX figures are calculated by applying the rate of the current fiscal year to the financial results of the same period of the previous fiscal year. We present financials results on a constant currency basis because we believe that this provides a framework for assessing how Macromill’s business and, in particular, overseas businesses including Macromill EMBRAIN, performed without taking into account the effect of the fluctuations since the same period in the prior year, but please note, it only excludes the effect of currency exchange between the Won/Yen, but not exclude the effects of currency exchange on all local currencies. Please see the following table for the actual exchange rate applied.

	Full Year (12 Months)		Q4 Standalone (3 Months)	
	FY2023/6	FY2024/6	FY2023/6 Q4	FY2024/6 Q4
1 KRW =	0.1042	0.1122	0.1046	0.1144

FY2024/6: Key Takeaways

- Revenue continued on an upward trend throughout FY2024/6 and increased by 8% YoY
- Business profit achieved double-digit consolidated growth with the Japan Business segment recording a remarkable YoY increase of more than 20%
- Incurred 1,154M JPY loss from Toluna through equity method, but since our cash flow is unaffected and our source of dividend is expanding, we decided to increase the year end dividend forecast

	Consolidated Business		
	FY2023/6	FY2024/6	YoY Growth
Revenue	40.61bn JPY	43.86bn JPY	+8%
Business Profit ⁽¹⁾	4.96bn JPY ⁽²⁾	5.62bn JPY	+13%
Operating Profit	4.49bn JPY	4.47bn JPY	△1%
Continuing Business Net Income Attributable to Owners of the Parent	1.77bn JPY ⁽³⁾	2.29bn JPY	+29%
Continued Business EPS	45.05JPY ⁽³⁾	60.19JPY	+34%
Dividend per Share	21.0JPY	27.0JPY	+6 JPY

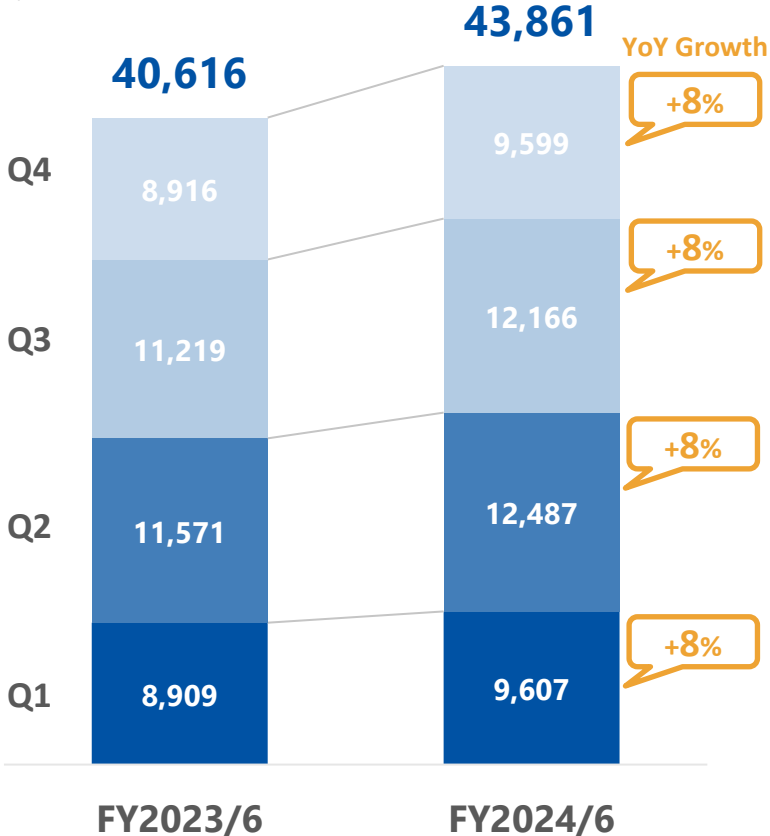
Note

1. The Company transferred its Overseas Business (ex-Korea) segment to Toluna in exchange for considerations, including a 17.4% stake in Toluna. This has resulted in Toluna being an equity-method affiliate of the Company from the fourth quarter of the fiscal year ended June 30, 2023. To show our actual business performance of the Macromill Group more accurately, we are showing our Business Profit, which subtracts equity method investment gains/losses related to Toluna from OP from FY24
2. The figures for FY2023/6 are adjusted amounts excluding expenses recorded for the transaction of the transfer of an overseas subsidiary (M&A) that occurred in Q4 of FY2023/6
3. For FY2023/6, in order to make a comparison based on the current company situation, the figures shown are the profit attributable to the parent company from continuing operations, which is excluding the profit attributable to overseas subsidiaries and the gain on sale of an overseas subsidiary (M&A), and the EPS calculated from that.

FY2024/6: Consolidated Revenue

Positive trend continued throughout FY2024/6,
Achieved the Initial Guidance of +8% for the Full year

Consolidated
(JPY in Millions)

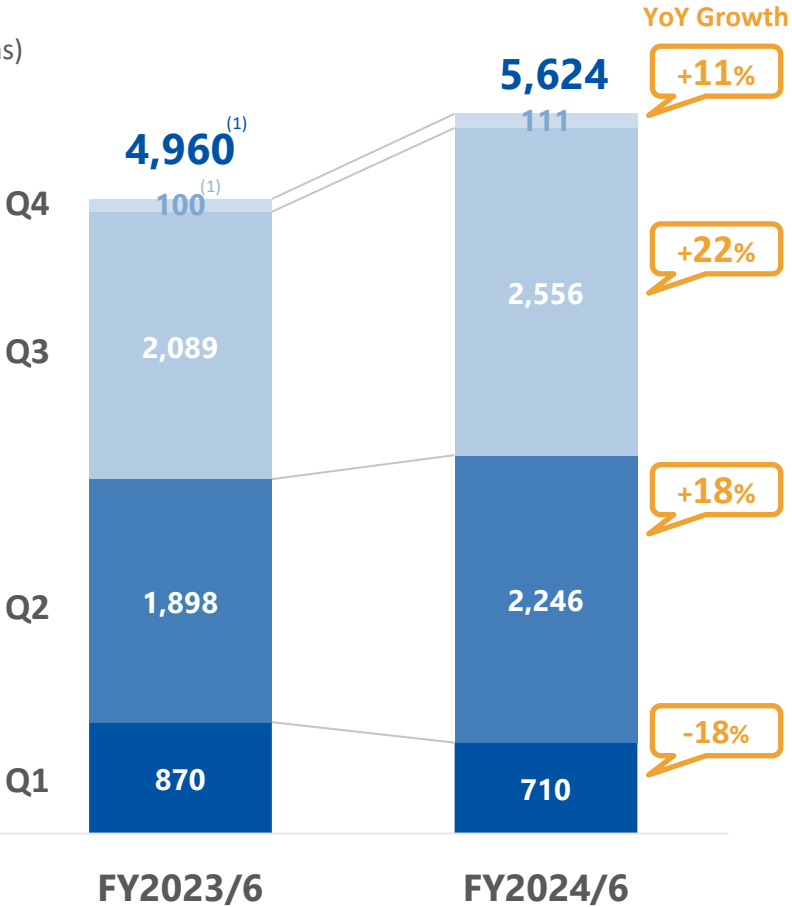


Full year Actual
+8% YoY

FY2024/6: Consolidated Business Profit

Revenue growth and productivity improvement led double-digit growth
Achieved the Initial Guidance of +13% for the Full year

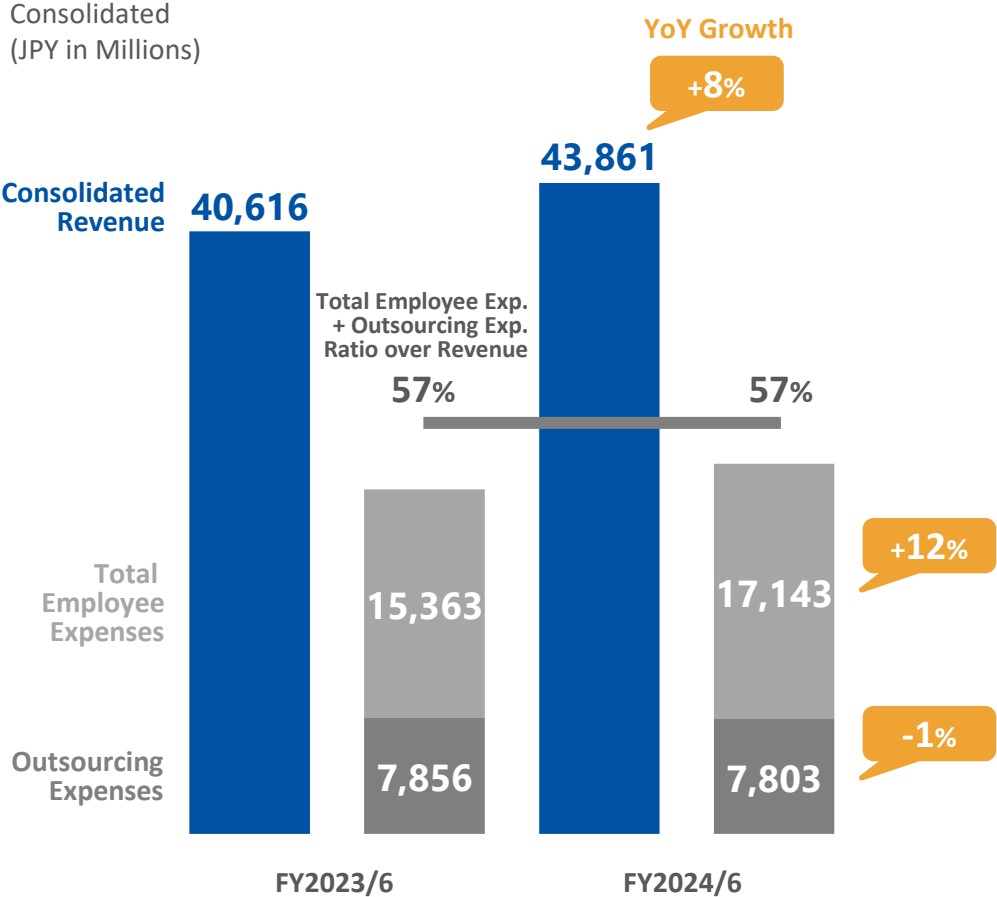
Consolidated
(JPY in Millions)



Full Year Actual
+13% YoY

Note
1. Figures for FY2023/6 full year and FY2023/6 Q4 exclude expenses recorded for the Overseas subsidiary transfer (M&A) transactions.

While Total Employee Expenses increased as a result of new hires in FY2023/6 and boosted investment in talent as seen in bonus etc., Outsourcing Expenses remained below the previous year's level



Key Point

- Total Employee Expenses:**
 Japan +1,360M JPY, Korea +418M JPY
 - Increase in headcount due to recruitment from FY23 2H (Compared to FY2023/6, +73 Group, +69 in Japan, +4 in Korea)
- Outsourcing Expenses:**
 Japan -300M JPY, Korea +229M JPY
 - Promoted in-house production as we have rebuilt research capacity in Japan
 - In addition, internal productivity has improved due to improvement of retention rate and proficiency

FY2024/6: Full Year Review by Business Segment

Business Segments and Breakdown		1 st year achievements of Mid-term Business Plan	YoY Growth vs Guidance Actual Results	
Japan Business	Focus Business Online and Digital research	Revenue grew steadily as problems carried over from the previous year were solved	+5%	+6%
	Future Business Consulting, Global Research, New Business	Revenue posted a double-digit increase despite volatility	+27%	+13%
	Foundation Business Offline Research, Database Service, JVs with Ad agencies, other subsidiaries	Subsidiaries including Monitas achieved favorable growth	+6%	+8%
Korea Business	Online Research, Offline Research, New Business (Purchase Data Provision)	Though influenced by adverse macroeconomic conditions, Revenue increased helped by favorable foreign exchange rates and M&A synergies	+2%	+7% <small>(Constant FX Δ0%)</small>
Business Profit		Business Profit grew by a double-digit percentage thanks to a recovery in the area of Focus Business in Japan, Revenue growth in other business areas, and improved productivity	+13% ⁽¹⁾	+13% ⁽¹⁾

Note:
 1. FY2023/6 Q4 figures used to calculate YoY growth are net of expenses incurred for the transfer (M&A) of overseas subsidiaries.

FY2024/6 Full-year Financial and Business Update
By Segments

Consolidated Statement of Operations (P/L)⁽¹⁾ Full Year (12Months)

Japan Business performed favorably, achieving a double-digit growth in Business Profit, driven by productivity improvement

Operating Profit remained unchanged from the previous year as a result of recognizing the equity method loss on our investment in Toluna

FY2024/6 (12 Months)

Consolidated
(JPY in Millions)

	FY2023/6 Actual	FY2024/6 Actual	YoY Variance	YoY Growth
Revenue	40,616	43,861	+3,244	+8%
Japan Business Revenue	34,909	37,719	+2,809	+8%
Korea Business Revenue	5,725	6,142	+417	+7%
Business Profit ⁽²⁾	4,960 ⁽³⁾	5,624	+664	+13%
Japan Business Business Profit ⁽²⁾	4,427 ⁽³⁾	5,422	+994	+22%
Korea Business Business Profit	532	202	(330)	(62%)
Business Profit Margin	12.2%	12.8%	-	+0.6pt
Overseas subsidiary transfer (M&A) expenses	(461)	-	+461	-
Gains and losses of equity method of Toluna	-	(1,154)	(1,154)	-
Operating Profit	4,498	4,470	(28)	(1%)
Profit from Continuing Operations Attributable to Owners of the Parent Company	1,778	2,293	+514	+29%

Note

1. Segment figures are after the elimination of inter-segment transactions since FY2024/6 Q3.
2. The Company transferred its Overseas Business (ex-Korea) segment to Toluna in exchange for considerations, including a 17.4% stake in Toluna. This has resulted in Toluna being an equity-method affiliate of the Company from the fourth quarter of the fiscal year ended June 30, 2023. To show the business performance of the Group, the Company states Business Profit which subtracts the equity method investment gains/losses related to Toluna from Operating Profit from the fiscal year ended June 30, 2024.
3. The figures for FY2023/6 are calculated based on the previous fiscal year excluding expenses recorded in connection with the transfer of overseas subsidiaries (M&A).

FY2024/6: Consolidated Operating Expenses

Full Year (12Months)

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Controlled the growth rate of Total Operating Expenses below Revenue growth

Most of the increase in Total Operating Expenses is attributable to increased the Total Employee Expenses resulting from new hires in FY2023/6 and boosted investment in talent in FY2024/6 as seen in bonus, etc.

FY2024/6 (12 Months)

Consolidated
(JPY in Millions)

	FY2023/6 Actual	FY2024/6 Actual	YoY Growth	YoY Variance
Revenue	40,616	43,861	+3,244	+8%
Panel Expenses	5,027	5,363	+335	+7%
Outsourcing Expenses	7,856	7,803	(52)	(1%)
Total Employee Expenses	15,363	17,143	+1,779	+12%
D&A and Other Expenses	7,836	7,858	+21	+0%
Operating Expenses Total	36,084	38,168	+2,084	+6%

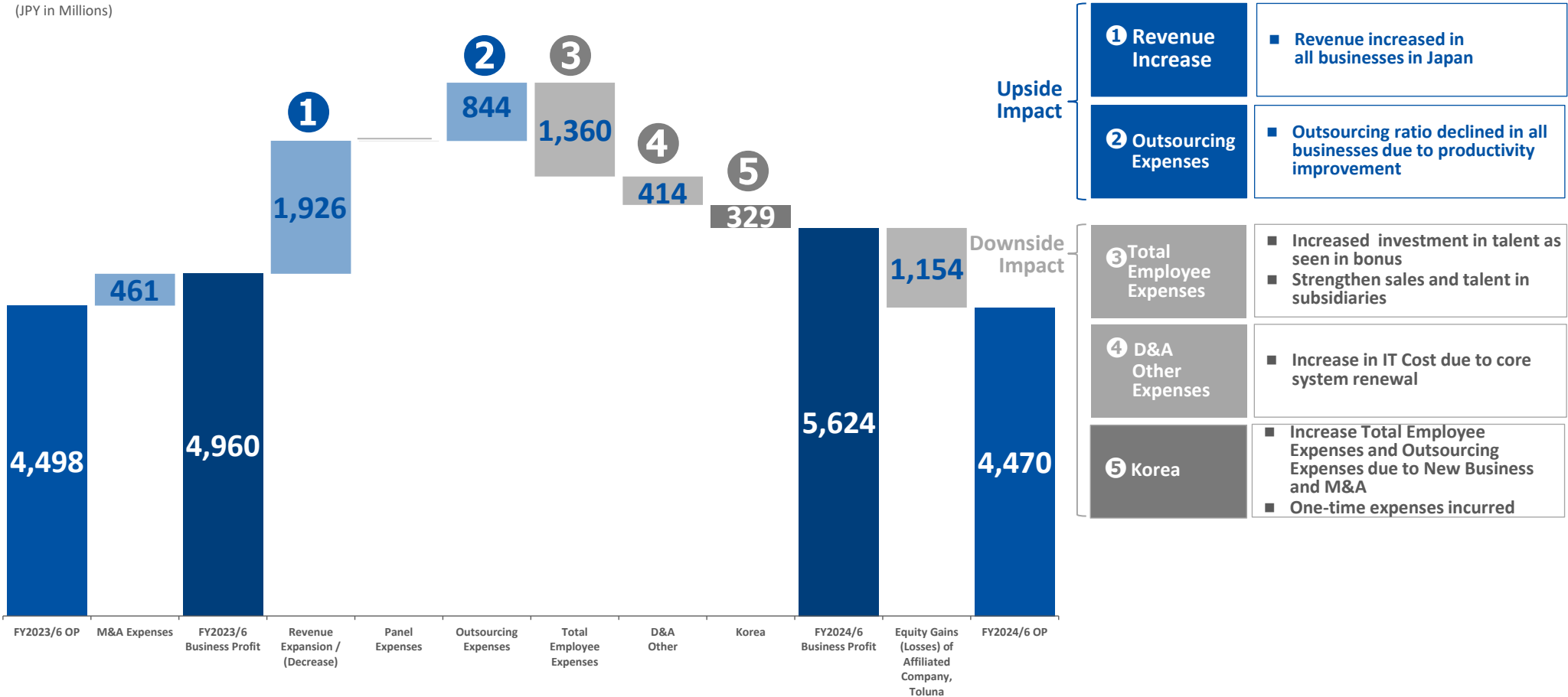
FY2024/6: Consolidated OP Waterfall

Full Year (12Months)

The Revenue growth in Japan combined with improved productivity and controlled increase in Outsourcing Expenses more than offset the impact of an increase in Total Employee Expenses and a decline in Business Profit in Korea, resulting in a significant YoY increase in Business Profit for FY2024/6

FY2024/6 (12 Months) Consolidated OP Waterfall Analysis ⁽¹⁾

(JPY in Millions)



Note

- The impact of Revenue Expansion/(Decrease) effect and Panel Expenses/Outsourcing Expenses/Operational Employee Expenses on Operating Profit is calculated and expressed based on margin improvement/deterioration, and Sales/common Employee Expenses, D&A, and Other Expenses are Actual difference compared to the same period last year
- Other Operating Expenses includes Other Operating Income, Other Operating Expenses, Other in Operating Expenses

FY2024/6: Japan Business Segment Trend

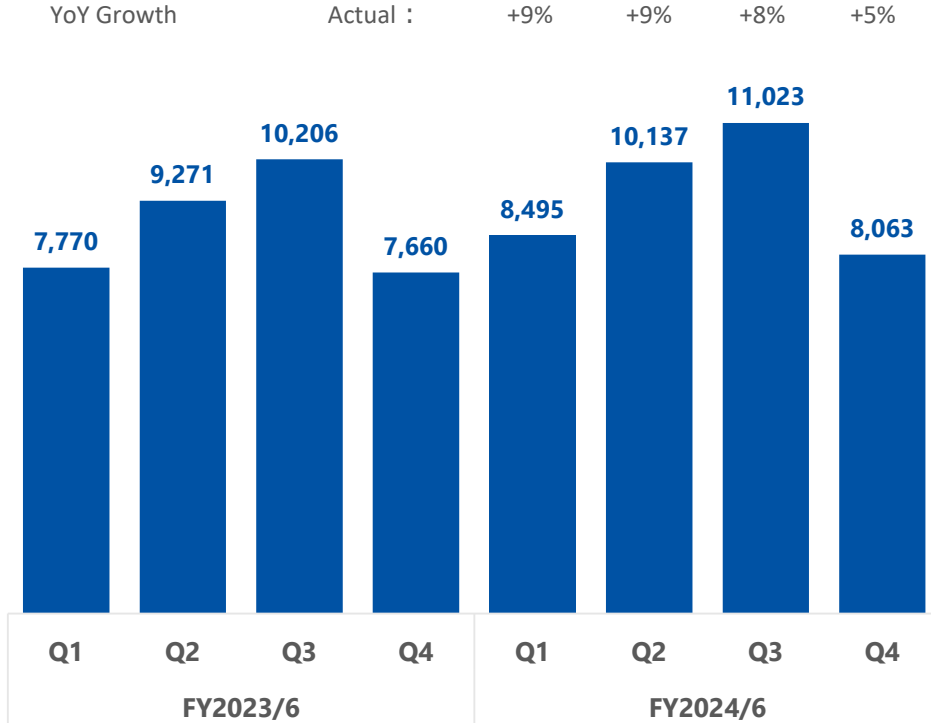
Q3 is the busiest season for Japan Business, followed by Q2, and we broke the Revenue track record in Q3
 Business Profit turned to expand in Q2 due to Revenue expansion and productivity improvements, and Business Profit increased even more in Q4, improving profit margin

Revenue Full Year **37.7bn JPY** | YoY **+8%**

Business Profit Full Year **5.4bn JPY** | YoY **+22%**

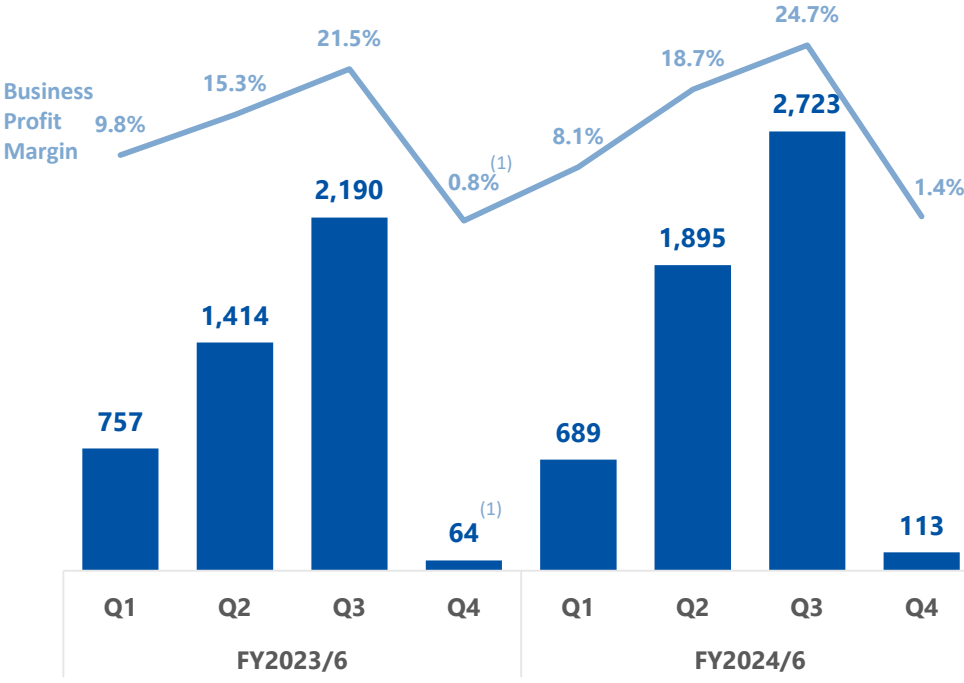
Japan Business Quarterly Revenue Trend

(JPY in Millions)



Japan Business Quarterly Business Profit⁽²⁾ Trend

(JPY in Millions)



Note
 1. FY2023/6 Q4 figures are Business Profit excluding expenses recorded for the Overseas subsidiary transfer (M&A) transactions
 2. Figures excluding equity gains (losses) of Toluna, which became an equity method affiliate

FY2024/6: Korea Business Trend

Revenue recovered with positive M&A effects beginning to emerge and the impact of the economic downturn having run its course toward and into FY24 2H

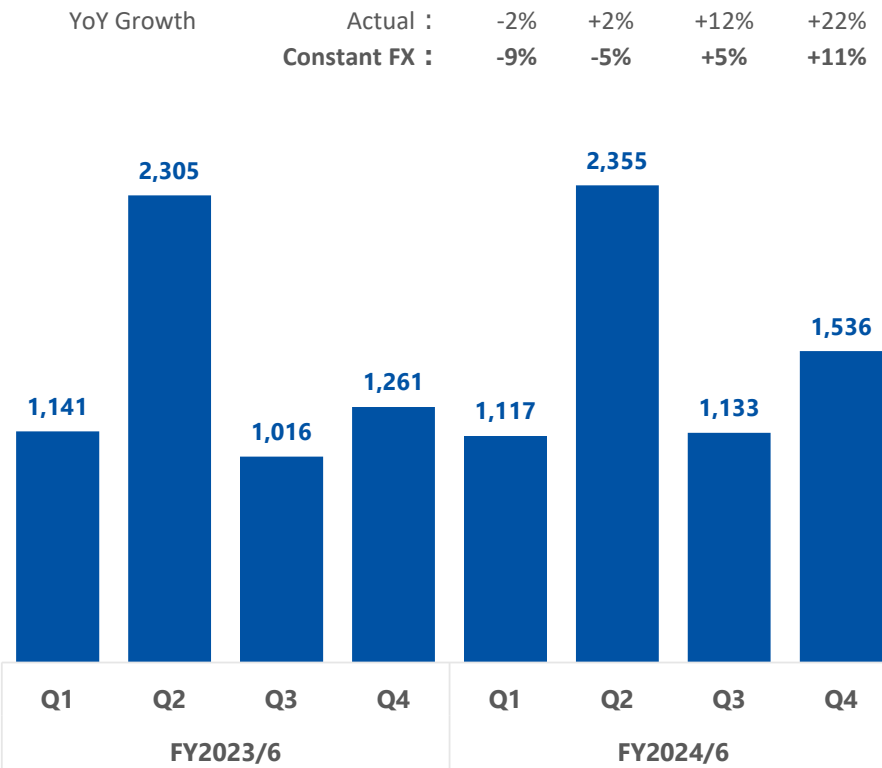
With enhanced cost control, Korea Business managed a recovery to break even in Q4, although the figure for 2H remained in the red due to an increase in Total Employee Expenses and the incurrence of one-time costs

Revenue Full Year **6.1bn JPY** | YoY **+7%**

Business Profit Full Year **0.2bn JPY** | YoY **-62%**

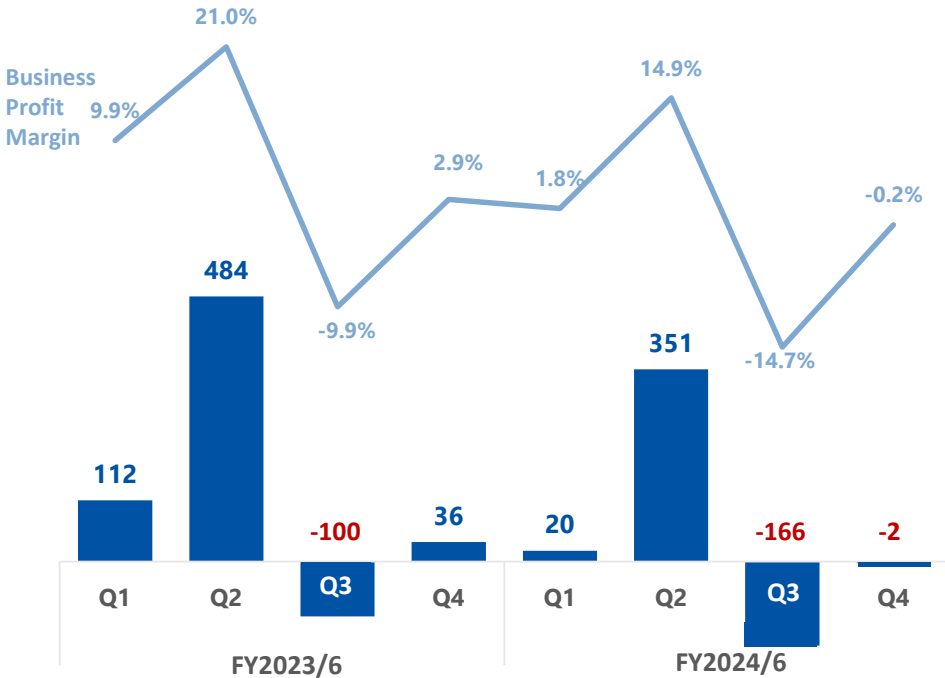
Quarterly Korea Revenue Trends

(JPY in Millions)



Quarterly Korea Business Profit Trends

(JPY in Millions)



Consolidated Statements of Financial Position (B/S)

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Redemption of bonds in July 2023 and June 2024 reduced both assets and liabilities by JPY 10 billion

Goodwill increased due to the consolidation of Monitas (400M JPY) in July, and M&A in Korea (200M JPY) in December

Net Debt/EBITDA is in a recovery trend from the end of FY2023/6 and the previous quarter

FY2024/6 as of June 30, 2024

Consolidated
(JPY in Millions)

Consolidated IFRS (JPY in Millions)	FY2023/6 as of June 30, 2023	FY2024/6 as of June 30, 2024	Variance
Total Current Asset	29,286	20,986	(8,299)
Cash and cash equivalents	18,255	10,398	(7,856)
Trades and Other Receivables	6,659	5,984	(675)
Total Non-current Asset	64,867	68,218	+3,351
Goodwill	40,033	40,665	+632
(Our own goodwill recognized in connection with our past LBO	38,815	38,815	0)
Total Liabilities	51,823	43,406	(8,416)
Borrowings and Bonds ⁽¹⁾	40,920	30,498	(10,421)
Total Equity	42,330	45,799	+3,469
Target Financial KPIs			
Net Debt⁽²⁾/ EBITDA⁽³⁾	3.29 x	2.62 x	
Net Debt	22,665	20,100	(2,564)
EBITDA ⁽³⁾	6,898	7,683	+785

Note

1. The sum of Short-term Borrowings, Long-term Borrowings, and Bonds
2. Net debt = interest-bearing debt (borrowings + bonds) - cash and cash equivalents; lease liabilities were included until the end of FY2023 but have been retroactively calculated using the new method.
3. EBITDA = Business profit + depreciation and amortization + loss on retirement of non-current assets + impairment loss. Regarding Business Profit since FY2024/6 Q1, please refer to p.3.

Breakdown of consolidated B/S and capital efficiency

Our consolidated balance sheet records a large amount of goodwill related to the past LBO

Using Business Profit after Tax and Invested Capital excluding our own goodwill (ex-LBO goodwill), our ROIC is over 25%, achieving highly efficient management

FY2024/6 Balance Sheet

Cash and cash equivalents 10.3bn JPY ① Cash for business 4.2bn JPY	④ Other Debt 12.9bn JPY
② Business Assets etc. 20.7bn JPY	Net Debt 30.4bn JPY
Equity method investment to Toluna, Vendor-loan with conversion rights to Toluna's common share, and Accrued interest 17.4bn JPY	
③ Goodwill (Other) 1.8bn JPY LBO related Goodwill 38.8bn JPY	Total Equity 45.7bn JPY

Our ROIC concept

$$\text{ROIC} = \frac{\text{Net Business Profit after Tax}}{\text{Total Invested Capital}} = \text{Over 25\%}$$

ROIC calculation method excluding LBO related goodwill and equity method impact of Toluna

$$\frac{\text{Net Business Profit after Tax (FY2024/6 Business Profit} \times 0.7 \text{ *Assuming effective tax rate of 30\%)}}{\text{Total Invested Capital (① + ② + ③ - ④)}}$$

Cash flow from Operating activities and Free Cash Flow increased mainly due to expanded business profit
 Cash flow from Financing activities decreased as a result of debt redemption, etc.
 (Redeemed 10B JPY bonds in FY2024/6, issued 10B JPY bonds in FY2023/6)
 As free cash flow grew steadily, we decided to increase the year-end dividends at Q3 earning announcement

FY2024/6 Cash Flow Statement

Consolidated
 (JPY in Millions)

Consolidated IFRS (JPY in Millions)	12 Months		
	FY2023/6 as of June 30, 2023	FY2024/6 as of June 30, 2024	Variance
Cash Flows from Operating Activities	2,909	8,313	+5,404
Cash Flows from Investing Activities	(5,234)	(1,952)	+3,282
Free Cash Flows ⁽¹⁾	(2,162)	6,592	+8,754
Cash Flows from Financing Activities	5,658	(14,292)	(19,950)
Increase/(decrease) in Cash and Cash Equivalents	3,332	(7,931)	(11,264)
Cash and Cash Equivalents at the end of the period	18,255	10,398	(7,856)

**Initial
Forecast**

Dividend Forecast 25.0 JPY
 (Mid-year 12.0 JPY, Year-end 13.0 JPY)

**Revised
Forecast**

Dividend Forecast 27.0 JPY (+6 JPY YoY)
 (Mid-year 12.0 JPY, Year-end 15.0 JPY)

Note

1. Free cash flow = Cash flows from operating activities ± cash flows from investing activities - interest paid

**Progress of ongoing Mid-term Business Plan
and FY2025/6 Guidance**

New Mid-term Business Plan (MTBP): Where we are going

Based on the key points and review described in the previous section, we re-formulated the Mid-term Business Plan (MTBP) one year ahead of schedule

The core principals of the new the Mid-term Business Plan are the following two points

Key points in the new Mid-term Business Plan

1

Refocus on our core “Online and Digital research”

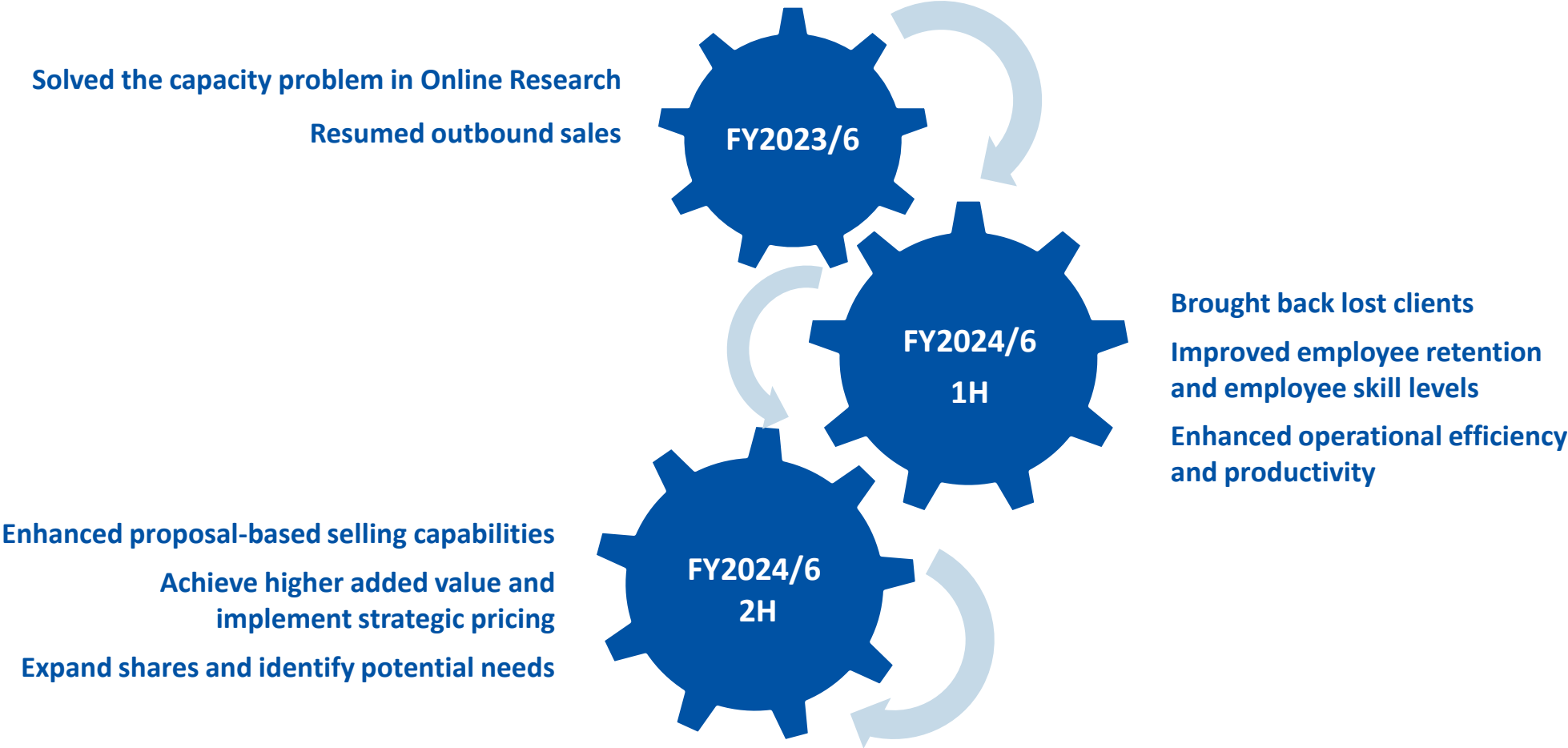
Achieving Steady improvement
in Profit Margins with strong will

2

Continuing “Business Model Transformation”

Aiming for medium- to long-term
continuation of stable Revenue growth

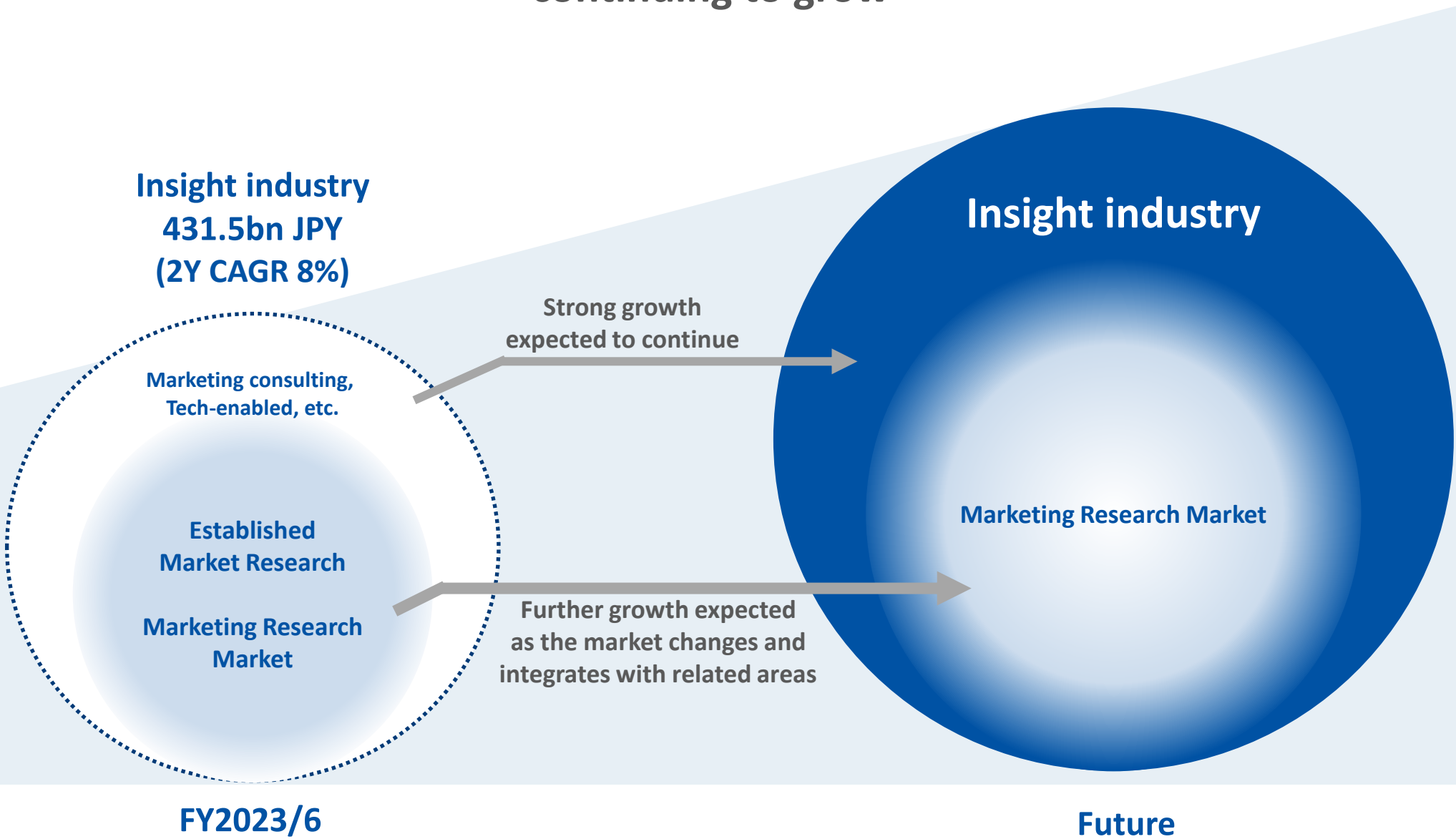
In FY2024/6, which is 1st year of Mid-term Business Plan, initiatives taken in preceding years began to pay off, putting a positive cycle and progressing well



Our growth outpaced the market growth

Insight Industry and Marketing Research Market

As the insight industry integrates with its related business areas such as consulting services, we expect to see the overall market continuing to grow



Our commitment to greater market presence

We seek to expand our market shares by enhancing our solution offerings that capitalize on our strengths and provide diverse services to an extensive portfolio of client companies.

Technology Driven

People Driven



Our Strengths

One of the largest panel size in Japan
Panel & data of 36M individuals



Extensive customer base of more than 4,000 companies



More than 2,000 data-native employees

We continue to make system investments for the renewal of core research systems to support sustainable growth in the future

Purpose of Core Research System Renewal

Provide marketing solutions	Further Improve productivity	Accelerate business expansion
<ul style="list-style-type: none">■ Provide data in subscription model services■ Expand the client base and increase contact points■ Launch a series of new services starting from FY2025/6	<ul style="list-style-type: none">■ Utilize generative AI■ Improve operational efficiency drastically■ Release a series of new system functions to gradually generate effects from FY2026/6 onward	<ul style="list-style-type: none">■ Strengthen security■ Increase the added value of our services■ Create an environment for enabling agile development■ Build a foundation for global business expansion

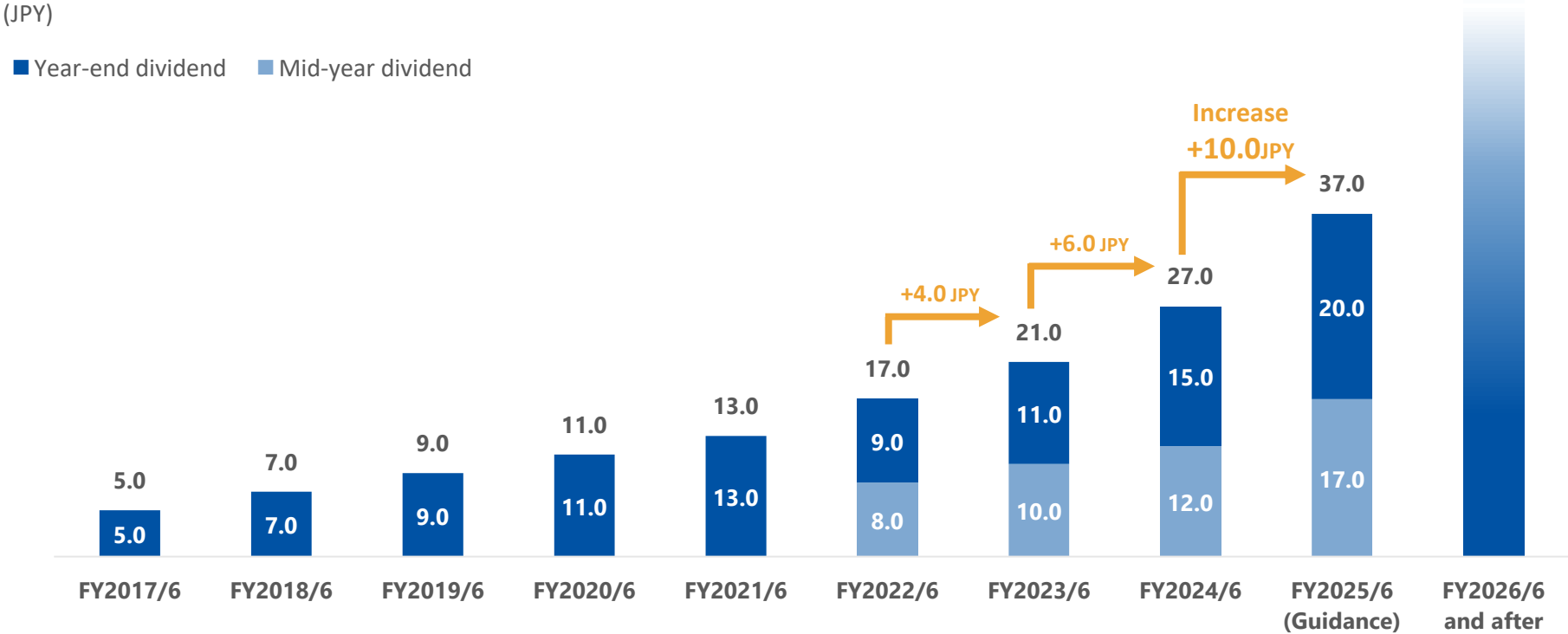
We strive to further our competitive advantage within the insight industry by seeking solutions to address diverse challenges faced by client companies and pursuing operational excellence

Shareholder Return Policy with Attention to the Cost of Capital and Stock Price

In pursuit of achieving business growth and greater value to shareholders, we have reviewed our shareholder return policy with conscious attention given to the cost of capital and stock price

Growth investment	<ul style="list-style-type: none">■ Make system investments for the renewal of core research systems, etc.■ Pursue M&As particularly in the area of future business■ Create new businesses
Shareholder returns	<p>Dividend policy for the years through FY2026/6</p> <ul style="list-style-type: none">- Progressive increase in dividends (with the amount of dividends per share either increased or sustained)- Target payout ratio of 50% by FY2026/6 (excluding the effects of one-time gains and losses such as from the sale of shares)- Flexible share buybacks as additional measure
Debt repayment	<p>Control the Net debt-to-EBITDA ratio to stay within the range of 2x-2.5x</p>

For the years through FY2026/6, the final year of MTBP, we work to ensure a progressive increase in dividends toward achieving the target payout ratio of 50%⁽¹⁾ on a consolidated basis



Note:
1. The figures exclude the effects of one-time gains and losses such as from the sale of shares.

Achieve growth in Revenue and Profit by maintaining a momentum from FY2024/6 Double-digit growth in Business Profit, and a remarkable boost in Operating Profit with a smaller losses expected on equity method investments

	FY2024/6		FY2025/6	
	Actual (a)	Guidance (b)	Variance (b-a)	YoY Growth (b/a)-1
(JPY in Millions)				
Revenue	43,861	48,000	+4,138	+9%
EBITDA	7,683	8,300	+616	+8%
Business Profit	5,624	6,200	+575	+10%
Operating Profit	4,470	5,700	+1,229	+27%
Profit before Tax	4,746	5,900	+1,153	+24%
Profit Attributable to Owners of the Parent	2,293	3,100	+806	+35%
EPS (JP Yen)	60.19	82.00	+21.81	+36%
Dividend per share (JP Yen)	27.00	37.00	+10.00	+37%

Regarding the future of Toluna, an equity method affiliate

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(Reprint)

Loss from an equity method exceeded the Initial Guidance, but PMI led to larger than expected cost reductions

Starting FY25, along with initiatives to grow Revenue, we will begin preparing for an exit

PMI activity details and steps towards exit

**This
Fiscal
Year
(FY24/6)**

Achieved cost reductions exceeding the plan by eliminating duplicate functions and reducing fixed costs

- From June 2023 to June 2024, Toluna will unify the system, equipment, tools used, and solutions provided to create a leaner structure

**Next
Fiscal
Year
(FY25/6)**

Start full-scale sales activities with integrated organization and solutions to expand market share

- From July 2024, Toluna will activate sales activities and expand their market share to significantly improve Revenue and Profits

**Mid-term
(FY26/6
Onwards)**

Promote exit through M&A or IPO to strengthen business foundation for further growth

- In parallel with increasing Revenue and Profits, promote activities for the exit event

New Mid-Term Business Plan (MTBP): Financial Target

(Reprint)

For the years through FY2026/6, the final year of MTBP, we seek to achieve the targets set under the plan by improving productivity and with the help of expected contribution of new solutions, M&As, etc.

Consolidated Financial Targets

	FY2023/6	New MTBP Target FY2026/6 (3Yrs later)
Revenue	Revenue 40.6 bn JPY Average Growth Rate: 9% (2Y CAGR)	Revenue 53.0 bn JPY Average Growth Rate: 9% (3Y CAGR)
Profit	OP ⁽¹⁾ 4.4 bn JPY Consolidated ROE ⁽³⁾ 5.1%	OP 7.5 bn JPY Average Growth Rate: 19% ⁽²⁾ (3Y CAGR) Consolidated ROE ⁽³⁾ 10% and over
Leverage	Credit Rating (R&I) BBB+ (Stable) + Net Debt/EBITDA 3.5x	Maintain Credit Rating BBB+ and higher + Net Debt/EBITDA 2.0x – 2.5x
Shareholder Return	Consolidated Dividend Ratio Continued Operation (Excl. gain of sale) 45.9% + Consolidated (Incl. gain of sale) 10.9% + Share buyback ⁽⁴⁾ 1.2 bn JPY [vs NSO ⁽⁵⁾ : 3.5%]	Consolidated Dividend Ratio Changed policy in FY2024/6 30% → 50% + Share buyback In a timely manner

Note

1. Including expenses related to the transfer of overseas subsidiaries (M&A)
2. Calculated by excluding expenses on FY2023/6 related to the transfer of overseas subsidiaries (M&A)
3. ROE: Return On Equity Return on Equity Attributable to Owners of Parent for Continuing Operations
4. Period of acquisition : May 16, 2023 – June 23, 2023
5. NSO: Number of Shares Outstanding

Appendix

- i. **FY2024/6 Full Year Financial Results Supplemental Material**
- ii. Summary of Our Company (Historical Revenue Trends, Market Size and Mid-term Business Plan, etc.)

Consolidated Statement of Operations (P/L) ⁽¹⁾

Q4 Standalone (3M)

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Revenue remained on a steady growth track in Q4, sustaining the upward trend in profit

FY2024/6 Quarterly P/L

Consolidated
(JPY in Millions)

	FY2023/6 Q4 Actual	FY2024/6 Q4 Actual	YoY Variance	YoY Growth
Revenue	8,916	9,599	+683	+8%
Japan Business Revenue	7,660	8,063	+402	+5%
Korea Business Revenue	1,261	1,536	+274	+22%
Business Profit ⁽²⁾	100 ⁽³⁾	111	+10	+11%
Japan Business Business Profit ⁽²⁾	64	113	+49	+77%
Korea Business Business Profit	36	(2)	(38)	-
Business Profit Margin	1.1%	1.2%	-	+0.1pt
Overseas subsidiary transfer (M&A) expenses	(461)	-	+461	-
Gains and losses of equity method of Toluna	-	(306)	(306)	-
Operating Profit	(360)	(195)	+165	-
Quarterly Profit from Continuing Operations Attributable to Owners of the Parent Company	(742)	(155)	+586	-

Note

1. Segment figures are after the elimination of inter-segment transactions since FY2024/6 Q3.
2. The Company transferred its Overseas Business (ex-Korea) segment to Toluna in exchange for considerations, including a 17.4% stake in Toluna. This has resulted in Toluna being an equity-method affiliate of the Company from the fourth quarter of the fiscal year ended June 30, 2023. To show the business performance of the Group, the Company states Business Profit which subtracts the equity method investment gains/losses related to Toluna from Operating Profit from the fiscal year ended June 30, 2024.
3. The figures for FY2023/6 are calculated based on the previous fiscal year excluding expenses recorded in connection with the transfer of overseas subsidiaries (M&A).

FY2024/6 Q4: Consolidated Operating Expenses

Q4 Standalone (3M)

30

Controlled growth rate of Total Operating Expenses below Revenue growth

Significant rise in employee expenses in Q4 due to increased investment in talent as seen in bonus etc.

Other Expenses decreased since the overseas subsidiaries (M&A) transfer cost did not happen in this fiscal year

FY2024/6 Quarterly Expenses

Consolidated
(JPY in Millions)

	FY2023/6 Q4 Actual	FY2024/6 Q4 Actual	YoY Variance	YoY Growth
Revenue	8,916	9,599	+683	+8%
Panel Expenses	1,143	1,160	+17	+2%
Outsourcing Expenses	1,603	1,683	+80	+5%
Total Employee Expenses	3,919	4,546	+627	+16%
D&A and Other Expenses	2,514	2,087	(426)	(17%)
Operating Expenses Total	9,181	9,478	+297	+3%

FY2024/6 Q4 Results by Business Segment

Q4 Standalone (3M)

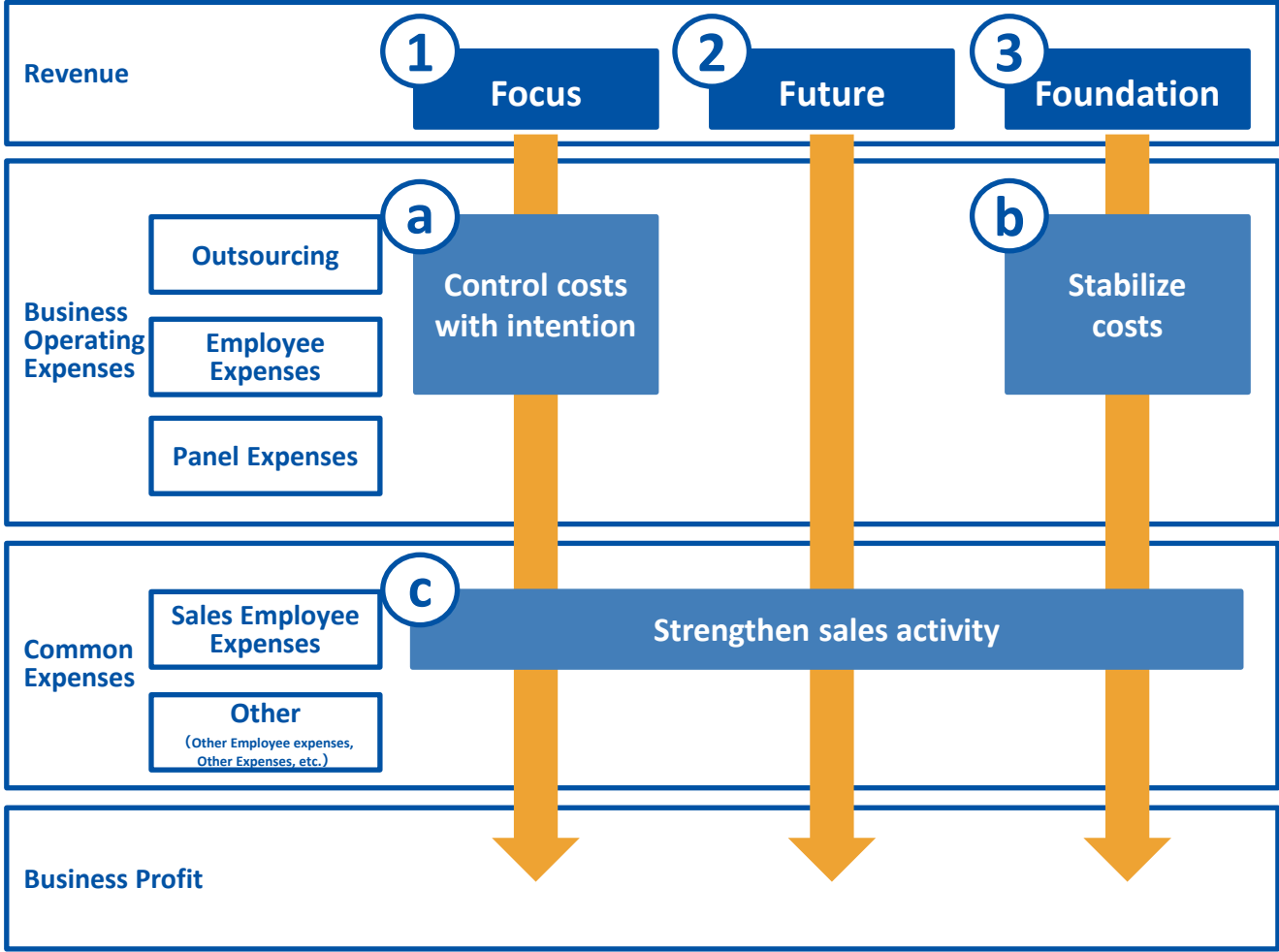
31

Business Segments and Breakdown		Q4 Summary	Q4 Actual	YoY Growth
Japan Business	Focus Business Online and Digital research	Revenue trend remained positive as the first three quarters	3.17 bn JPY	+4%
	Future Business Consulting, Global Research, New Business	Revenue regained double-digit growth in Q4	1.47 bn JPY	+15%
	Foundation Business Offline Research, Database Service, JVs with Ad agencies, other subsidiaries	Q4 Revenue growth rate is temporary and no risks arise	3.40 bn JPY	+2%
Korea Business	Online Research, Offline Research, New Business (Purchase Data Provision)	Revenue increased significantly with the impact of the economic downturn having run its course, and helped by the effect of an M&A	1.53 bn JPY	+22%
Business Profit		Business Profit achieved a double-digit increase thanks to Revenue growth in the Japan Business segment and improved productivity	0.11 bn JPY	+11% ⁽¹⁾

Note:

1. FY2023/6 Q4 figures used to calculate YoY growth are net of expenses incurred for the transfer (M&A) of overseas subsidiaries.

In Japan Business Segment, in addition to disclosing Revenue in three business areas (1)–(3), we are also disclosing productivity KPI’s in three critical cost areas (a)-(c)



Productivity KPI

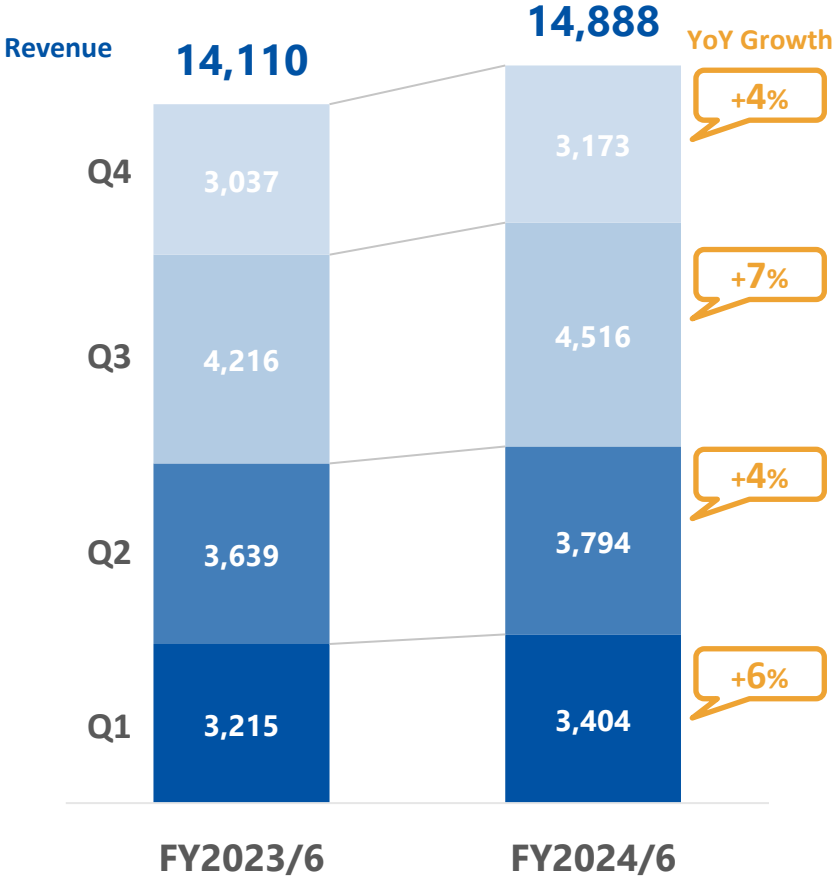
- (a) Increase productivity in Focus Business ⇒ Control “Outsourcing + Operation Employee Expenses”
- (b) Cost control in Foundation Business ⇒ Stabilize “Outsourcing + Operation Employee Expenses”
- (c) Increase Revenue per salesperson ⇒ Increase “Japan Revenue / Japan salesperson”

FY2024/6: Japan Segment ① Focus Business

+5% growth target for FY2024/6

Revenue grew at a pace exceeding the plan, as a result of sales activity

Japan Business Segment
① Focus Business
(JPY in Millions)

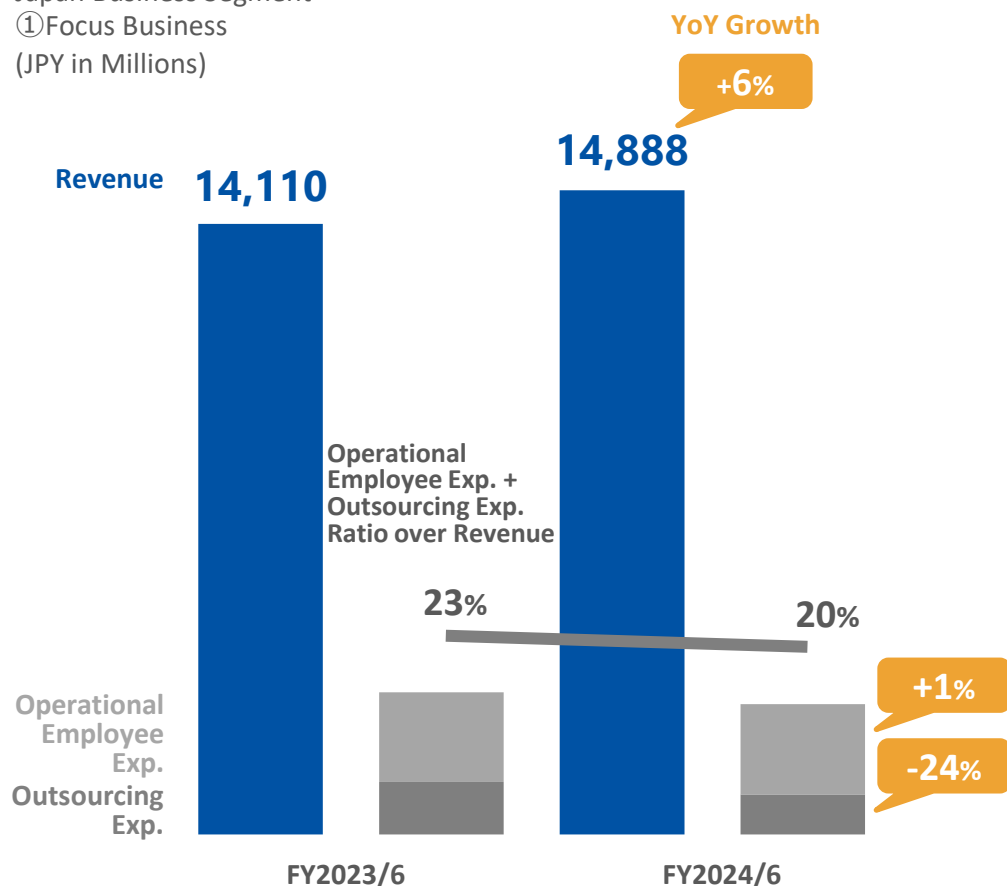


Full Year Actual
+6% YoY

- ① Services in Focus Business
- Online Research
 - Digital Research (AccessMill • DMP Sync Research, etc.)

Productivity improvement in Focus business is a key measure for FY24
 By controlling Outsourcing Expenses, we improved the Outsourcing Expense + Operating Employee Expense ratio by 3 points

Japan Business Segment
 ①Focus Business
 (JPY in Millions)



Key Point

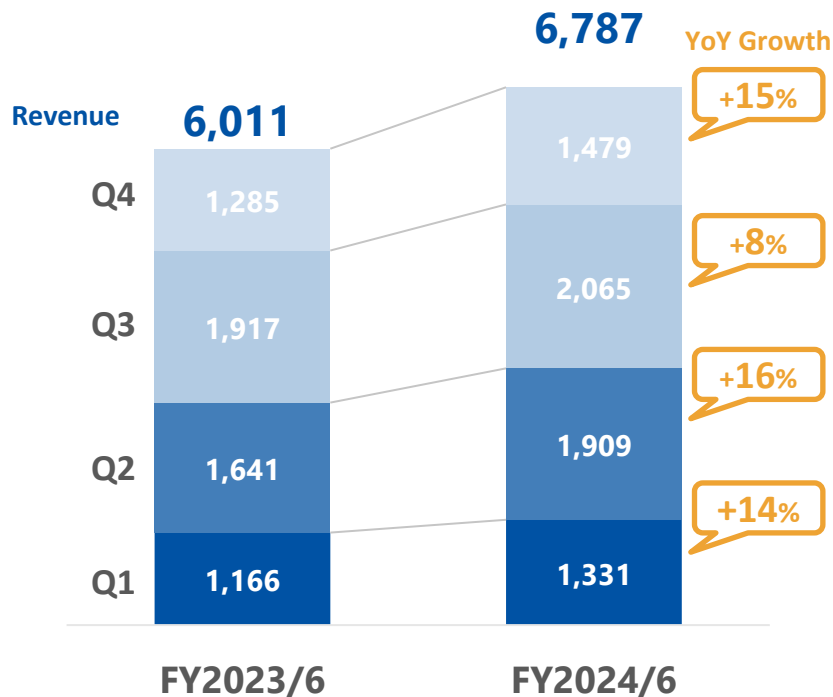
- **Operational Employee Expenses: +1% YoY**
 - Increased lower than Revenue growth
 - Succeeded decrease in employee turnover rate and talent development
 - Reduced workload by reviewing operational processes
 - Implementing initiatives to promote business automation and AI
- **Outsourcing Expenses: -24% YoY**
 - Outsourcing Expenses have decreased on an actual basis due to an increase in-house production and improved internal productivity

FY2024/6: Japan Segment ②Future Business

FY24 Growth target set at +27% for this business area, with each project being relatively large compared to other two business areas

Achieved double-digit Revenue growth in FY24 despite being in a transitional period between large projects in Q3

Japan Business Segment
 ②Future Business
 (JPY in Millions)



Full Year Actual
+13% YoY

- ② Services in Future Business
- Consulting
 - Global Research (Incl. Southeast Asia, China)
 - New Business (Life Science, Ads, etc..)

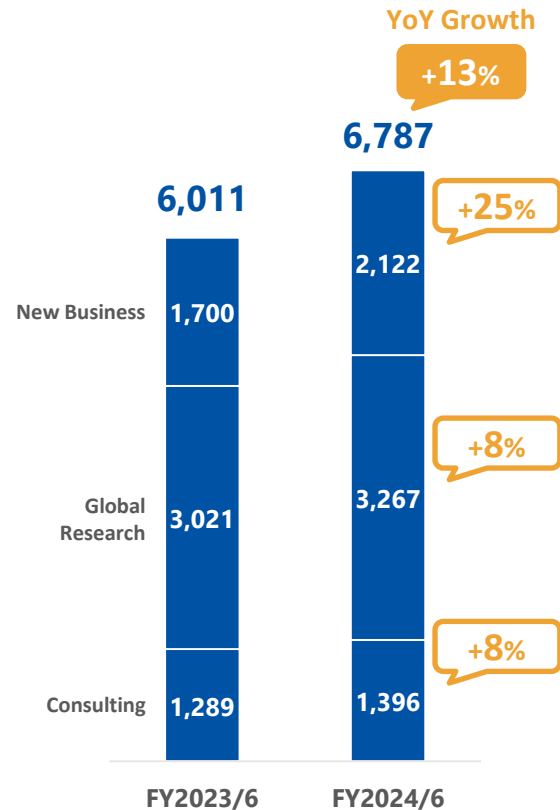
FY2024/6: Japan Future Business Quarterly Trend

Future Business consists of businesses to achieve continued Revenue growth over the mid-to-long term and this area has relatively large projects with high volatility

Achieved double-digit Revenue growth in Q4, thanks to a recovery in Revenue from the Global Research Business Life Science and other new businesses sustained good performance toward and into FY2024/6 2H

Future Business Revenue (12 Months)

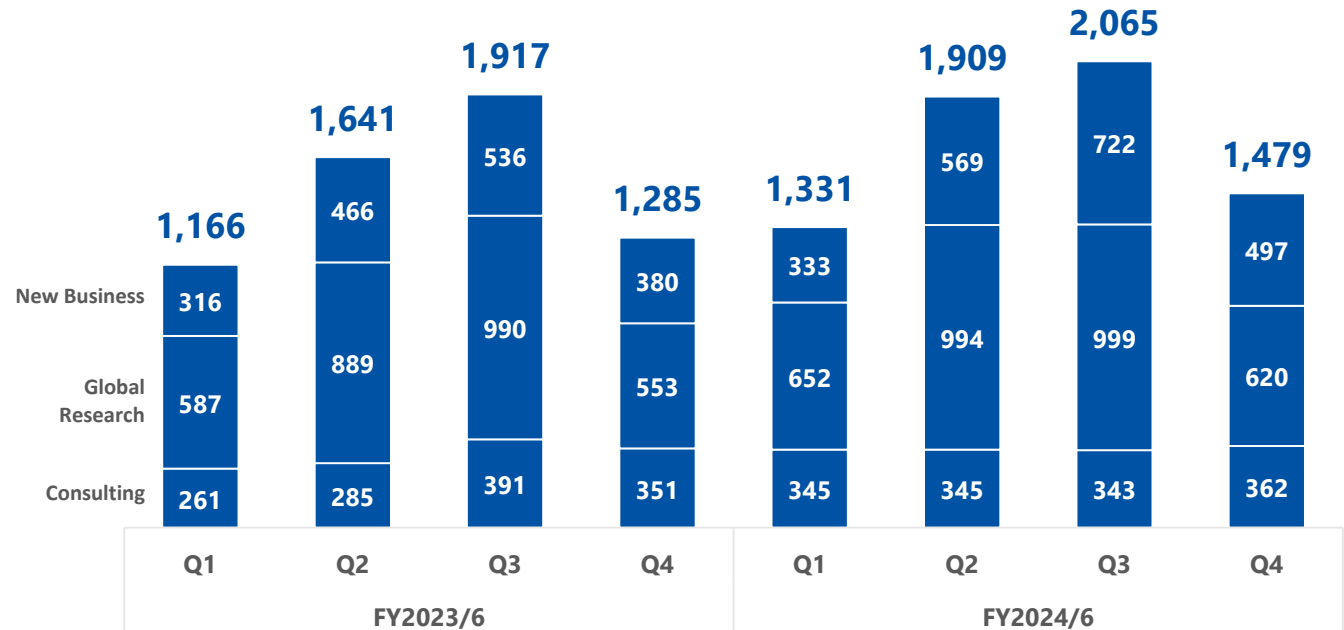
(JPY in Millions)



Future Business Quarterly Revenue Trend

(JPY in Millions)

YoY Growth : +14% +16% +8% +15%

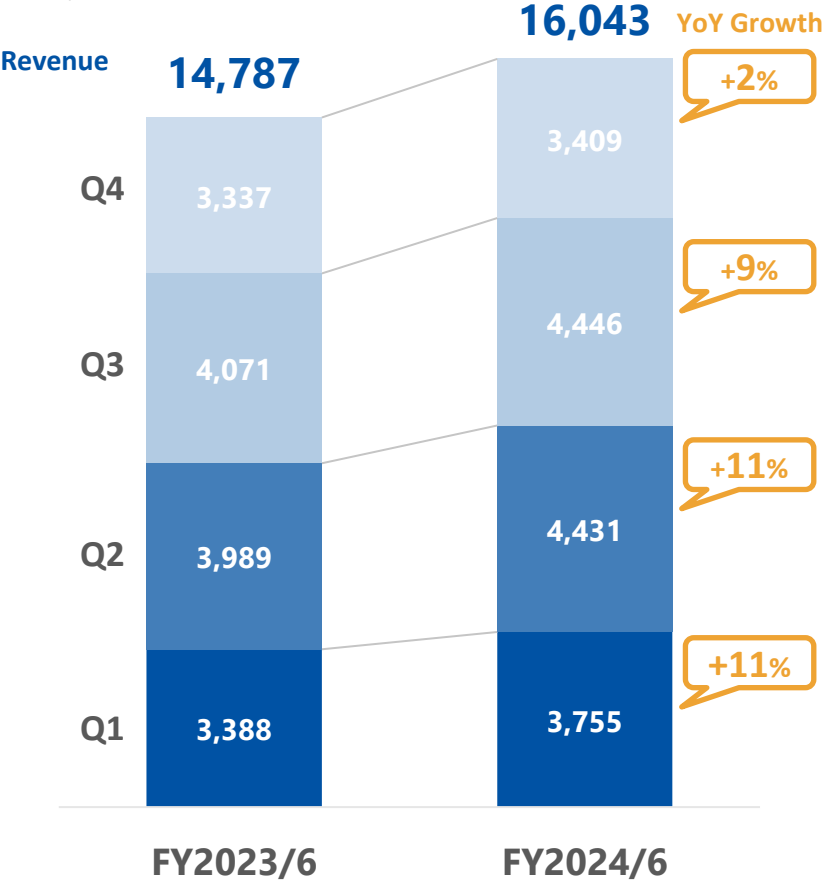


FY2024/6: Japan Segment ③ Foundation Business

FY2024/6 Growth target set at +6%

Despite a temporary slowdown in Q4, Revenue in FY2024/6 exceeded the plan

Japan Business Segment
 ③ Foundation Business
 (JPY in Millions)



Full Year Actual
 +8% YoY

③ Services in Foundation Business

- Joint Ventures with Ad agencies (DMI, HMM, others, etc.)
- Offline Research
- Database Service

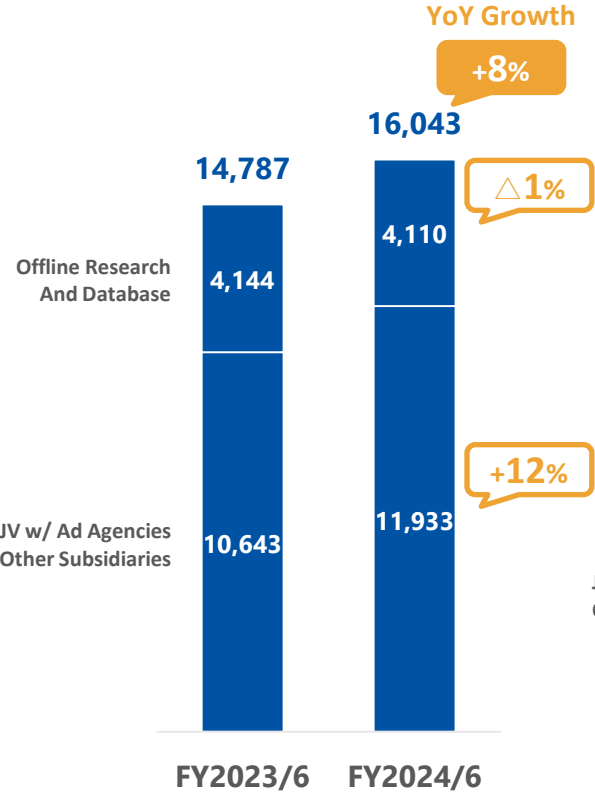
*Internal transactions between groups are offset and eliminated in this category for convenience due to the large scale of transactions with this category.

FY2024/6: Japan Foundation Business Quarterly Trend

Foundation Business consists of a group of businesses aimed at building competitive advantage and entry barriers
 Due to a strategic decision, Offline Research Revenue decreased in Q4.

Foundation Business Revenue (12M)

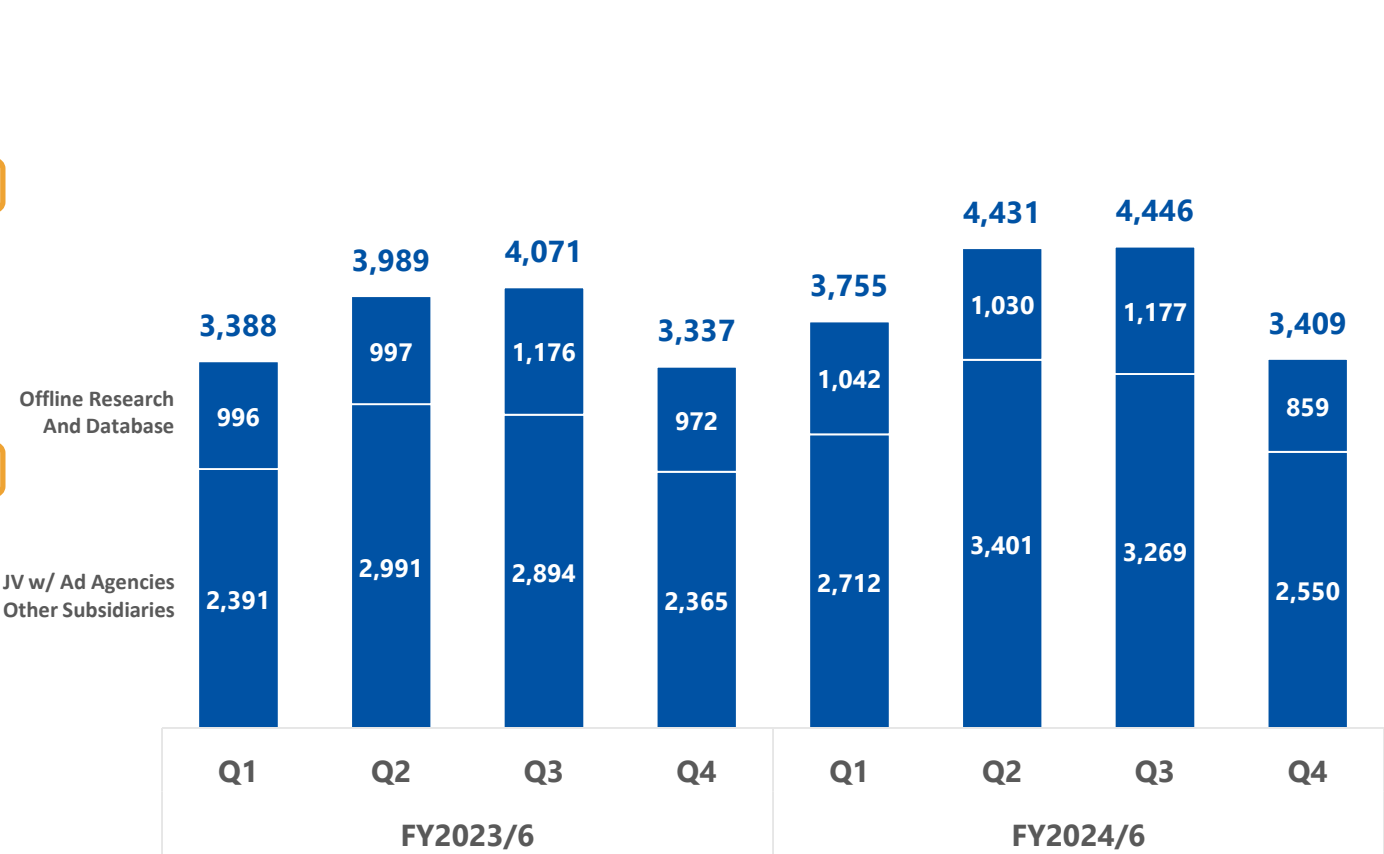
(JPY in Millions)



Foundation Business Quarterly Revenue Trend

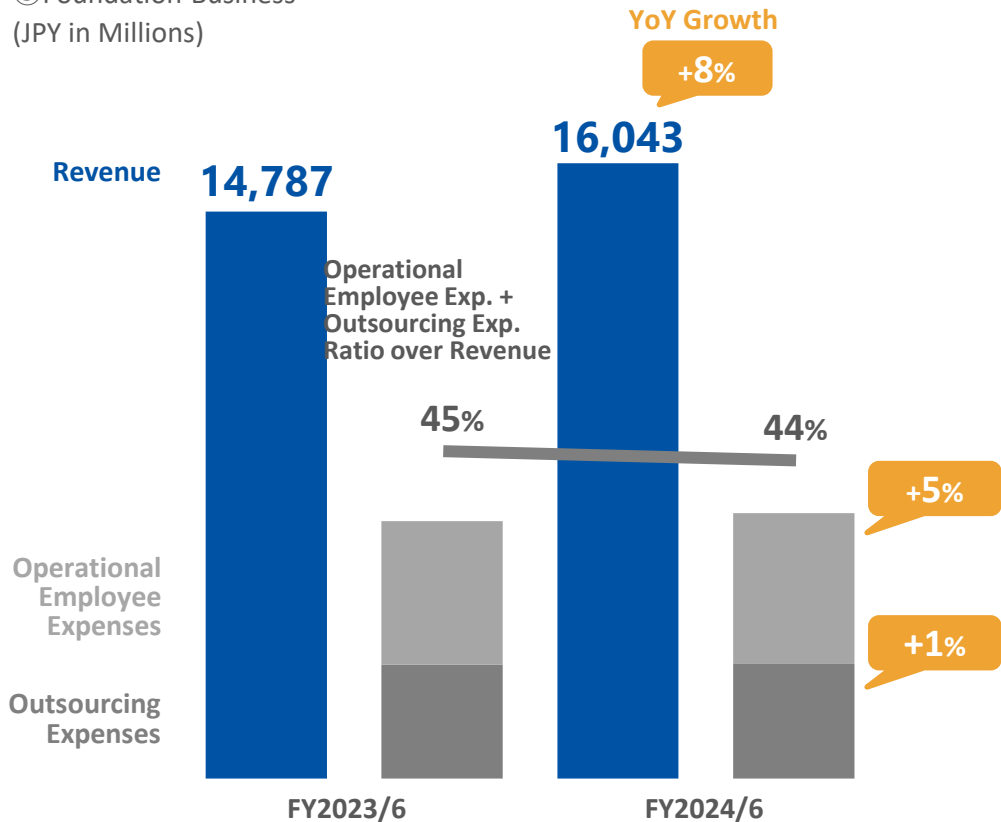
(JPY in Millions)

YoY Growth : +11% +11% +9% +2%



Revenue growth and cost control in Outsourcing Expenses improved the Outsourcing Expenses + Operational Employee Expenses ratio by 1 points

Japan Business Segment
 ③Foundation Business
 (JPY in Millions)

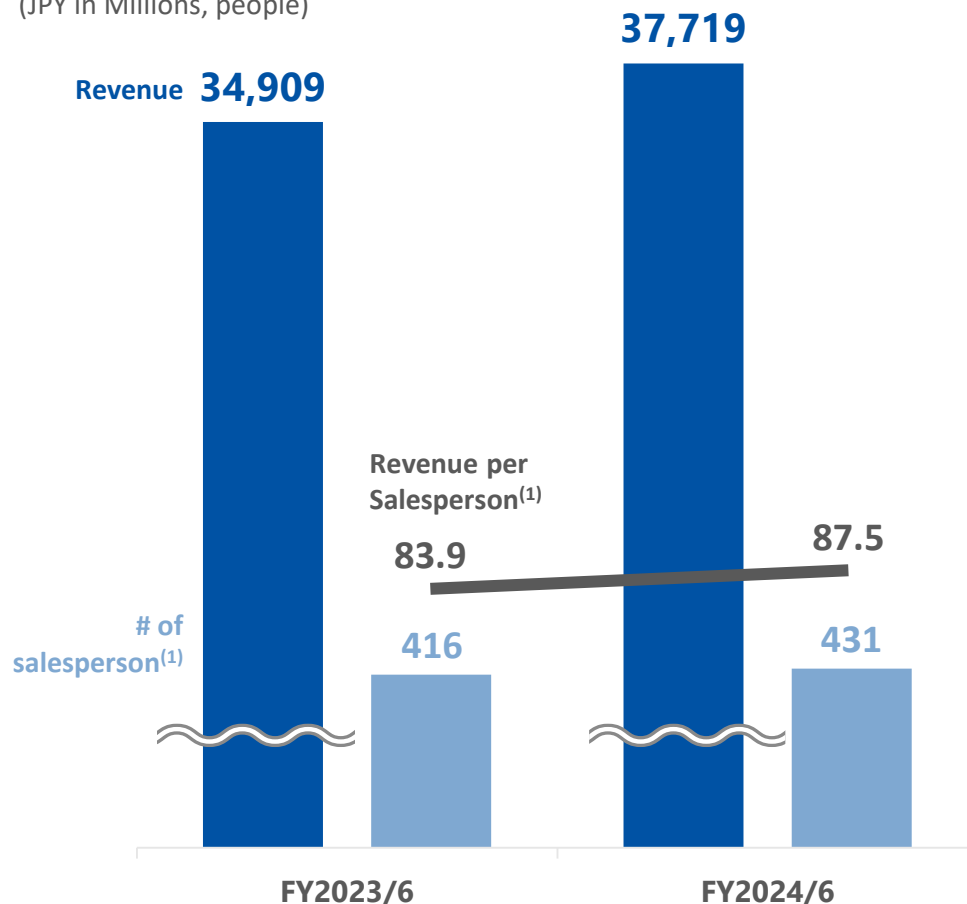


Key Point

- **Operational Employee Expenses: +5% YoY**
 - Enhancement of operational capabilities and human resources at subsidiaries
- **Outsourcing Expenses: +1% YoY**
 - In-house offline research
 - Reducing Outsourcing Expenses at subsidiaries

With no operational capacity limit, Revenue per salesperson increased

Japan Business Segment
(JPY in Millions, people)



Key Point

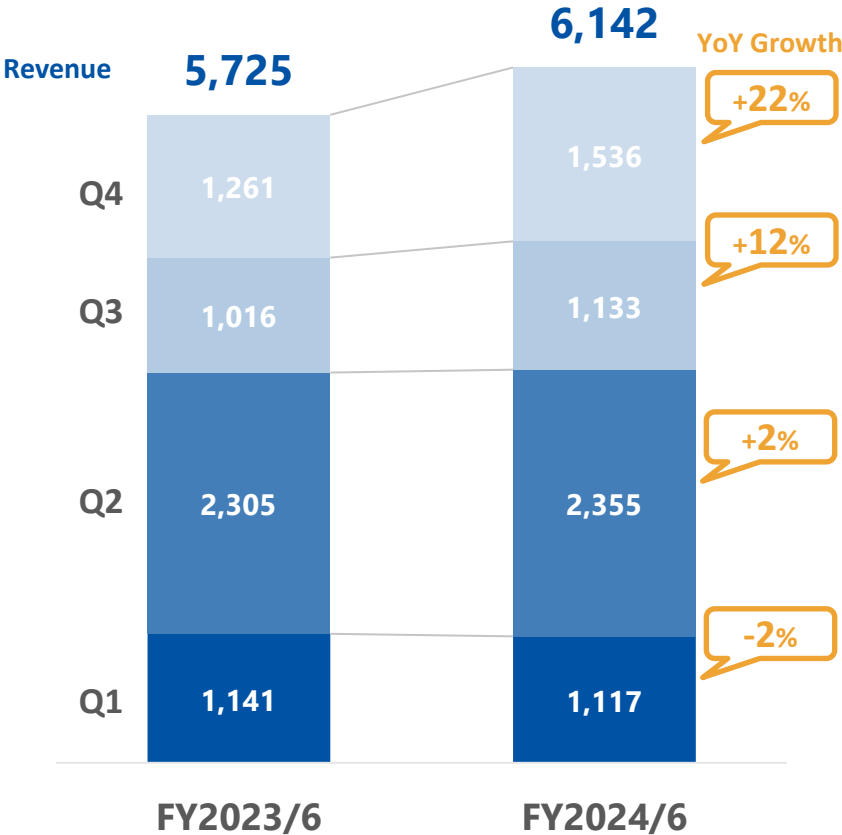
- **Salesperson Headcount: +15 people vs FY23 Q4**
 - Increase due to increase in headcount in new businesses, acquisition of Monitas, etc.
- **Revenue per Salesperson**
 - Revenue per salesperson expands due to an increase in Revenue scale as we enter the busy season
 - Furthermore, we plan to expand the sales incentive design between group companies and strengthen mutual client referrals

Note

1. Number of people involved in sales activities among all employees of our companies in Japan. To equalize the effects of increases and decreases in the headcount during the period and to obtain figures that more closely reflect the actual situation, the number of headcounts is a simple average of the number of headcounts at the beginning of the period and at the end of the most recent quarter.

Revenue growth in FY2024/6 exceeded the 2% target, with M&A synergies beginning to emerge and the impact of the economic downturn having run its course toward and into FY2024/6 2H

Korea Business Segment
(JPY in Millions)



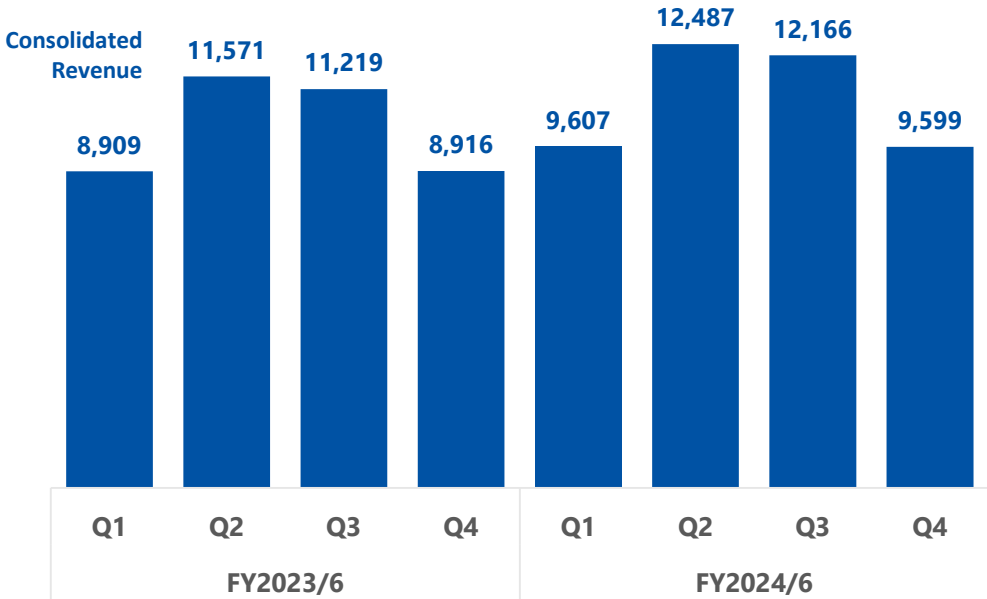
Full Year Actual
+7% YoY
(-0% in Constant FX)

FY2024/6: Consolidated Quarterly Business Performance

Consolidated Quarterly Revenue Trend

(JPY in Millions)

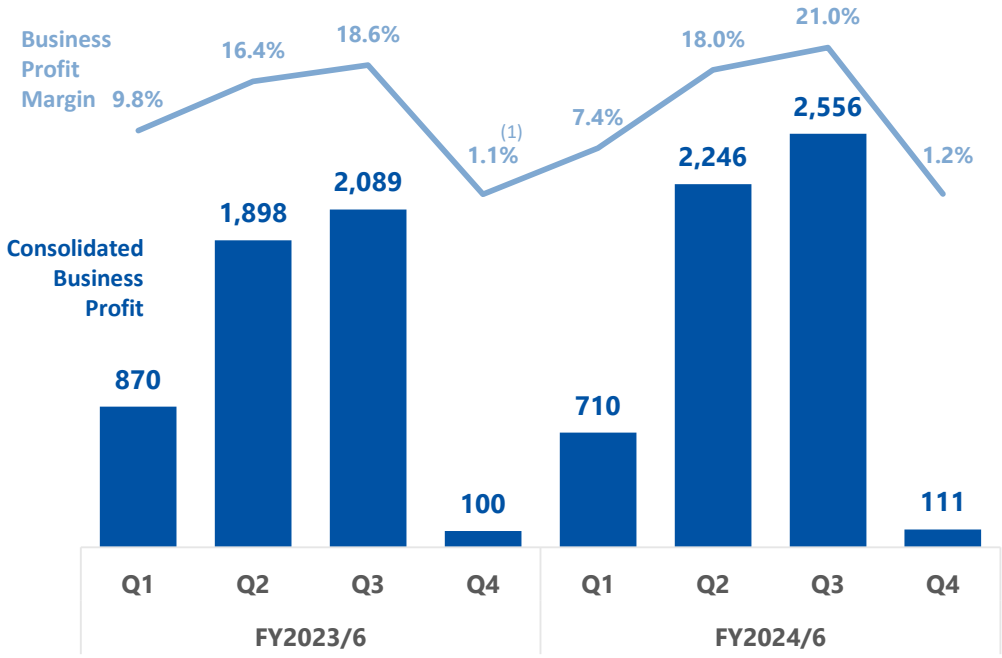
YoY Growth Actual: +8% +8% +8% **+8%**



Consolidated Quarterly Business Profit⁽²⁾

(JPY in Millions)

YoY Growth Actual: -18% +18% +22% **+11%**



Note

1. FY2023/6 Q4 figures are Operating Profit excluding expenses recorded for the Overseas subsidiary transfer (M&A) transactions
2. The Company transferred its Overseas Business (ex-Korea) segment to Toluna in exchange for considerations, including a 17.4% stake in Toluna. This has resulted in Toluna being an equity-method affiliate of the Company from the fourth quarter of the fiscal year ended June 30, 2023. To show the business performance of the Group, the Company states Business Profit which subtracts the equity method investment gains/losses related to Toluna from Operating Profit from the fiscal year ending June 30, 2024.

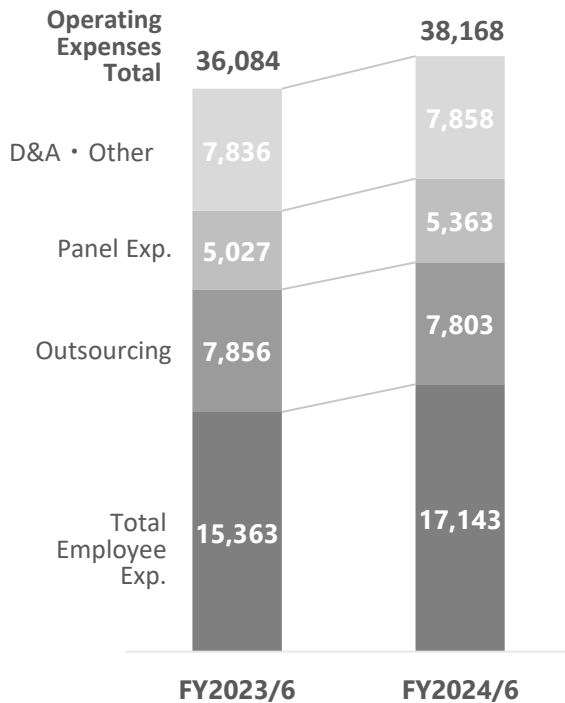
FY2024/6: Consolidated Quarterly Operating Exp.

[Click here](#) for past figures from FY2021/6 to FY2023/6

File name: Financial supplement Financial Data_FY2024_6 (EXCEL)

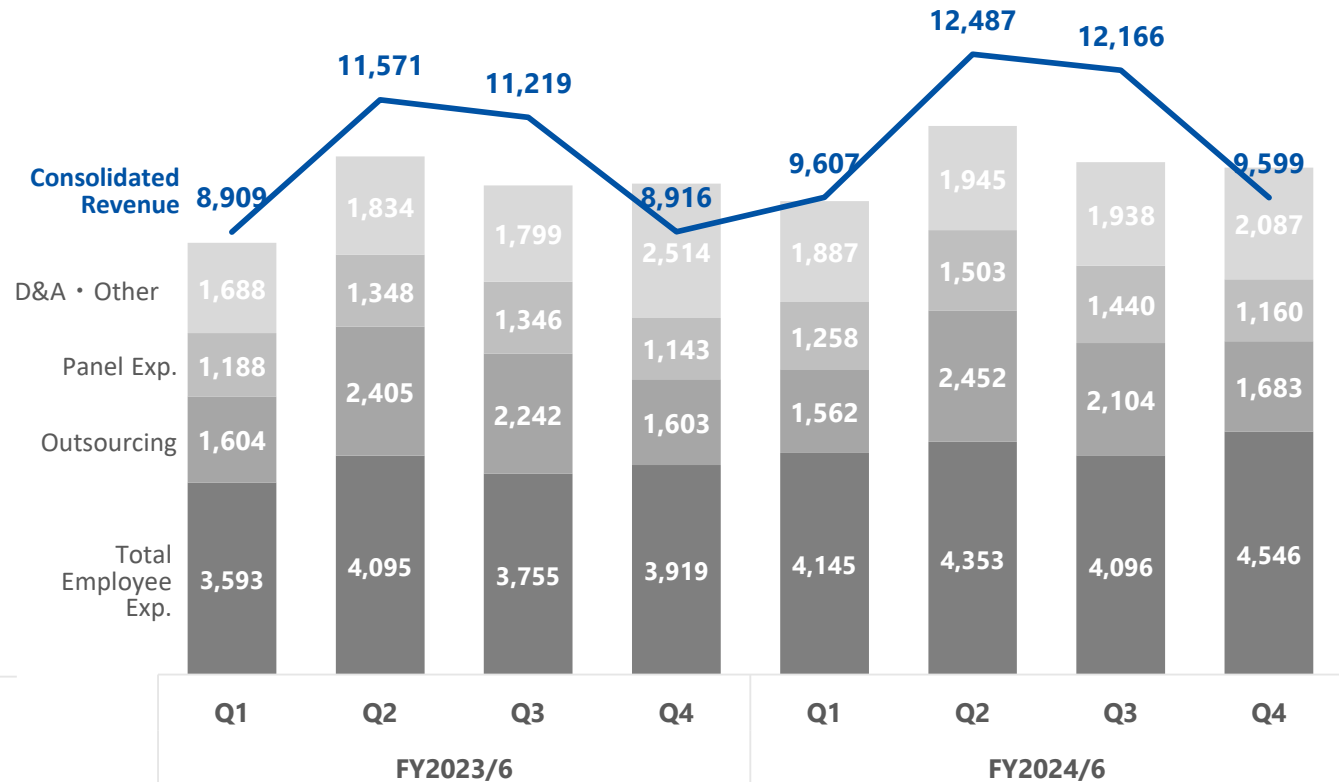
FY2024/6 Operating Expenses (9M)

(JPY in Millions)



Quarterly Operating Expenses Trend

(JPY in Millions)



Quarterly New Revenue Breakdown in Japan Business

We have changed the Revenue breakdown in Japan Business due to disclosing the New MTBP in FY2024/6
Accordingly, we retroactively changed the past two years' actual performance to align with the new categories

Japan Business Quarterly Revenue Breakdown by New Business Categories

Consolidated
(JPY in Millions)

New Business Categories and breakdown in Japan Business

Focus Business

Online Research

Digital Research

Future Business

Consulting

Global Research (Incl. Southeast Asia • China)

New Business (Life Science • Ads, etc.)

Foundation Business

Joint Ventures with Ad agencies (DMI, HMM, others, etc.)

Offline Research

Database Service

		FY2022/6					FY2023/6					FY2024/06				
		Q1	Q2	Q3	Q4	通期/Full-year	Q1	Q2	Q3	Q4	通期/Full-year	Q1	Q2	Q3	Q4	通期/Full-year
実績/ Actual	Japan Revenue ⁽¹⁾	7,177	8,670	9,531	7,342	32,723	7,770	9,271	10,206	7,660	34,909	8,495	10,137	11,023	8,063	37,719
	Focus Business	3,293	3,801	4,310	3,040	14,445	3,215	3,639	4,216	3,037	14,110	3,404	3,794	4,516	3,173	14,888
	Future Business	872	1,243	1,560	1,096	4,773	1,166	1,641	1,917	1,285	6,011	1,331	1,909	2,065	1,479	6,787
	Foundation Business	3,010	3,625	3,660	3,206	13,504	3,388	3,989	4,071	3,337	14,785	3,755	4,431	4,446	3,409	16,043
前年比/ YoY	Japan Revenue ⁽¹⁾						+8%	+7%	+7%	+4%	+7%	+9%	+9%	+8%	+5%	+8%
	Focus Business						-2%	-4%	-2%	-0%	-2%	+6%	+4%	+7%	+4%	+6%
	Future Business						+34%	+32%	+23%	+17%	+26%	+14%	+16%	+8%	+15%	+13%
	Foundation Business						+13%	+10%	+11%	+4%	+9%	+11%	+11%	+9%	+2%	+9%

Note

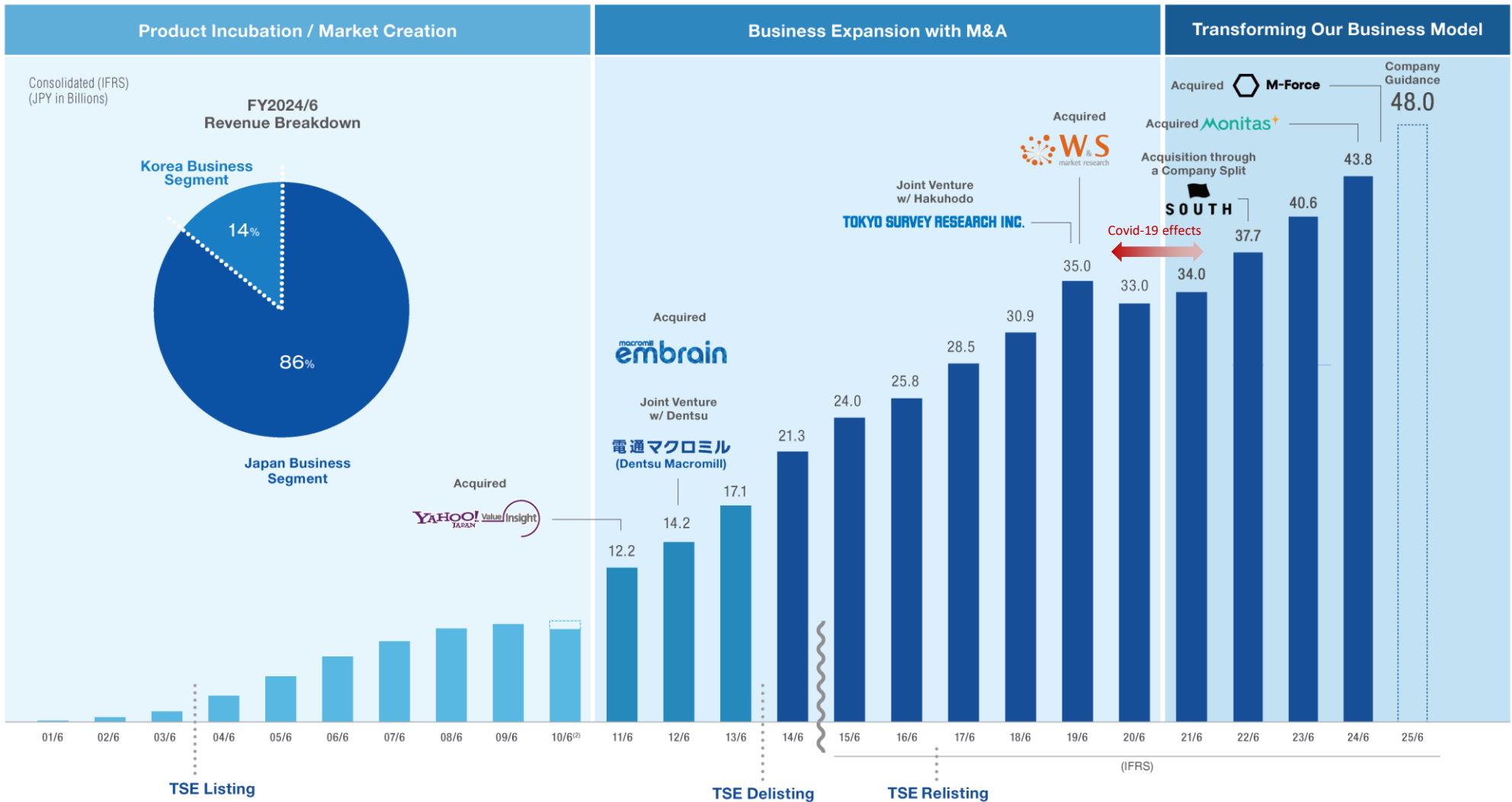
1. Japan Revenue is a figure that include intersegment revenue, and revenue by business areas are external revenue figures, so there is a difference between the total value of these business areas and Japan business revenue.

Appendix

- i. FY2024/6 Full Year Financial Results Supplemental Material
- ii. **Summary of Our Company** (Historical Revenue Trends, Market Size and Mid-term Business Plan, etc.)

Historical Track Records of Our Business Expansion since Foundation

Consolidated Revenue⁽¹⁾



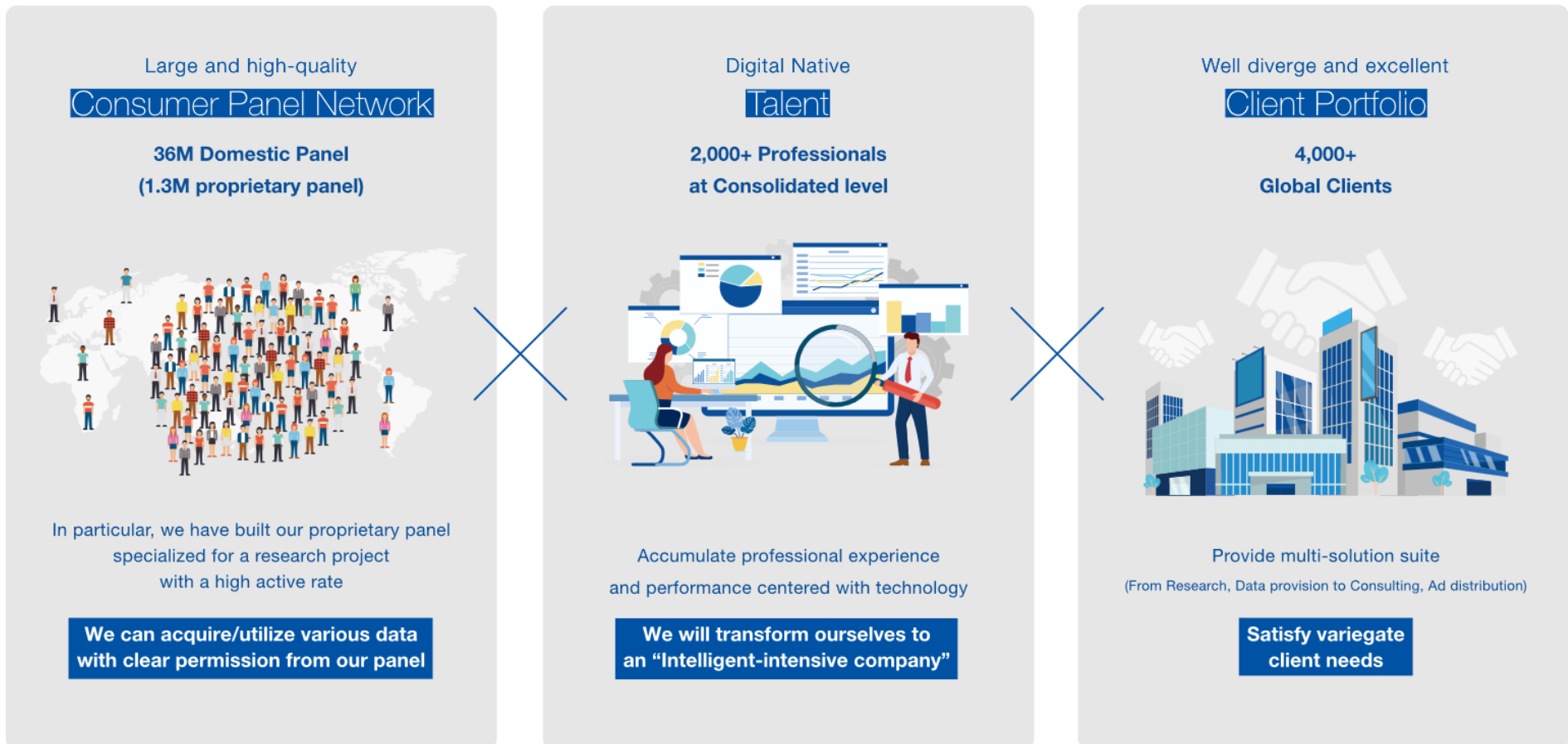
Notes

1. J-GAAP based financials for FY2001/6-2014/6 and IFRS-based financials for FY2015/6 onwards. J-GAAP and IFRS financial information are prepared based on different accounting principles and are not directly comparable. Macromill believes, however, that the presentation of consolidated revenues on a J-GAAP basis as compared to IFRS would only require immaterial adjustments and that the presentation above appropriately and accurately reflects the consolidated revenue trends for the four fiscal years ended June 30, 2017. In addition, the performance figures for MetrixLab, which was a consolidated subsidiary of the Group from FY2015/6 to FY2023/6, are excluded from this graph because 100% of its stake was sold as of June 1, 2023.
2. The dotted line indicates potential revenue contribution from the subsidiary (AIP) divested in this year.

Macromill Group's Core Competencies

- We have strengths in 3 core areas of our business: Consumer Panels, Talent, and Client Base
- Maximize each performance and aim to further improve our presence at the market undergoes major changes and redefinition from the Marketing Research Market to the "Insight Industry"

3 Strengths of our growth



Who we work with

- Serving a diversified set of clients, but Revenue concentrated with long-term clients and high retention
- Strategic agency relationships including jointly managed subsidiaries (Dentsu, Hakuhodo)

Highlights

Number of Clients

c. 4,000 clients

c. 2,500 clients in Japan

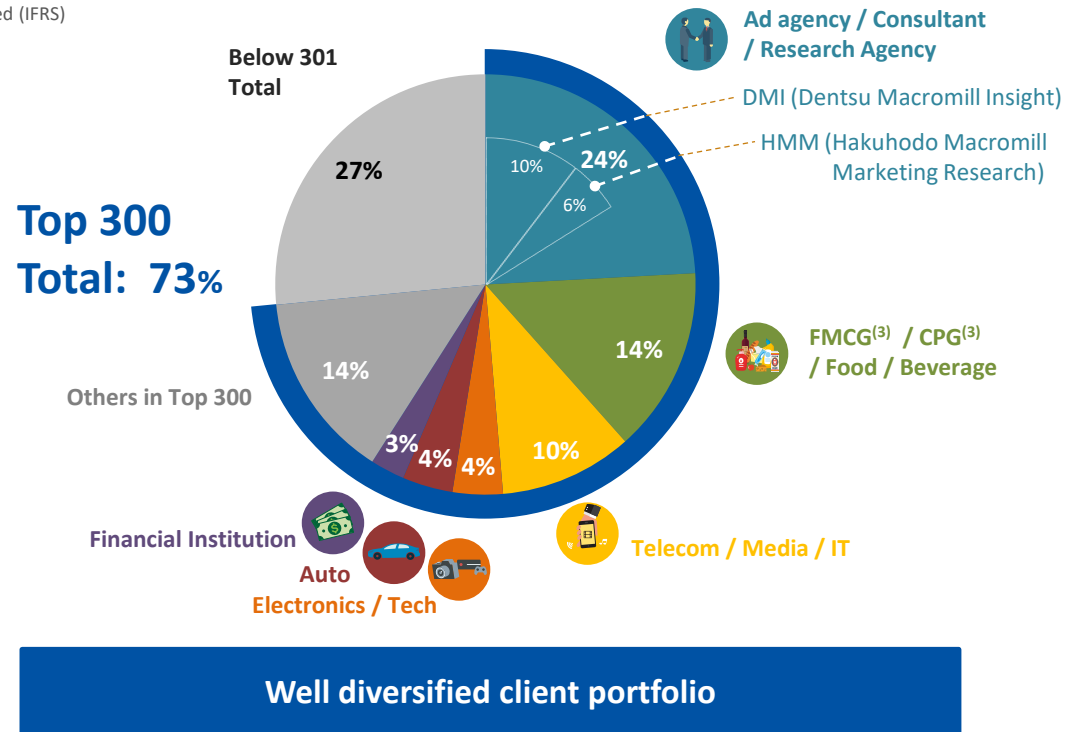
c. 1,500 clients in Korea

Client Retention Rate of Large Clients⁽¹⁾

90%+
in Japan⁽²⁾

FY2023/6 Revenue Breakdown by Client Industries

Consolidated (IFRS)



[Case Studies \(Japanese Only\)](#)



Note

1. Large Accounts with annual revenue of > JPY10MM or Euro 0.1MM
2. Retention Rate in Japan = (No. of large clients of Macromill standalone providing over JPY10MM in annual revenue for which Macromill's solutions were rendered and invoiced in the previous year, and for which there were solutions provided or invoiced in the current year) ÷ (No. of large clients of Macromill (standalone) providing over JPY 10MM in the previous year). 5 year average from FY2019/6 to FY2023/6
3. FMCG = Fast Moving Consumer Goods / CPG: Consumer packaged goods (incl. non-durable goods such as soft drinks, toiletries, etc.)

Macromill's comprehensive set of research solutions are utilized at all phases of our clients' marketing value chain

Clients' Marketing Process

Research & Innovation Phase | Marketing & Activation Phase



Macromill Group Solutions



Domestic Panel
36.0M+
 Proprietary Panel
1.3M

Total 130M+ Global Consumer Research Panel

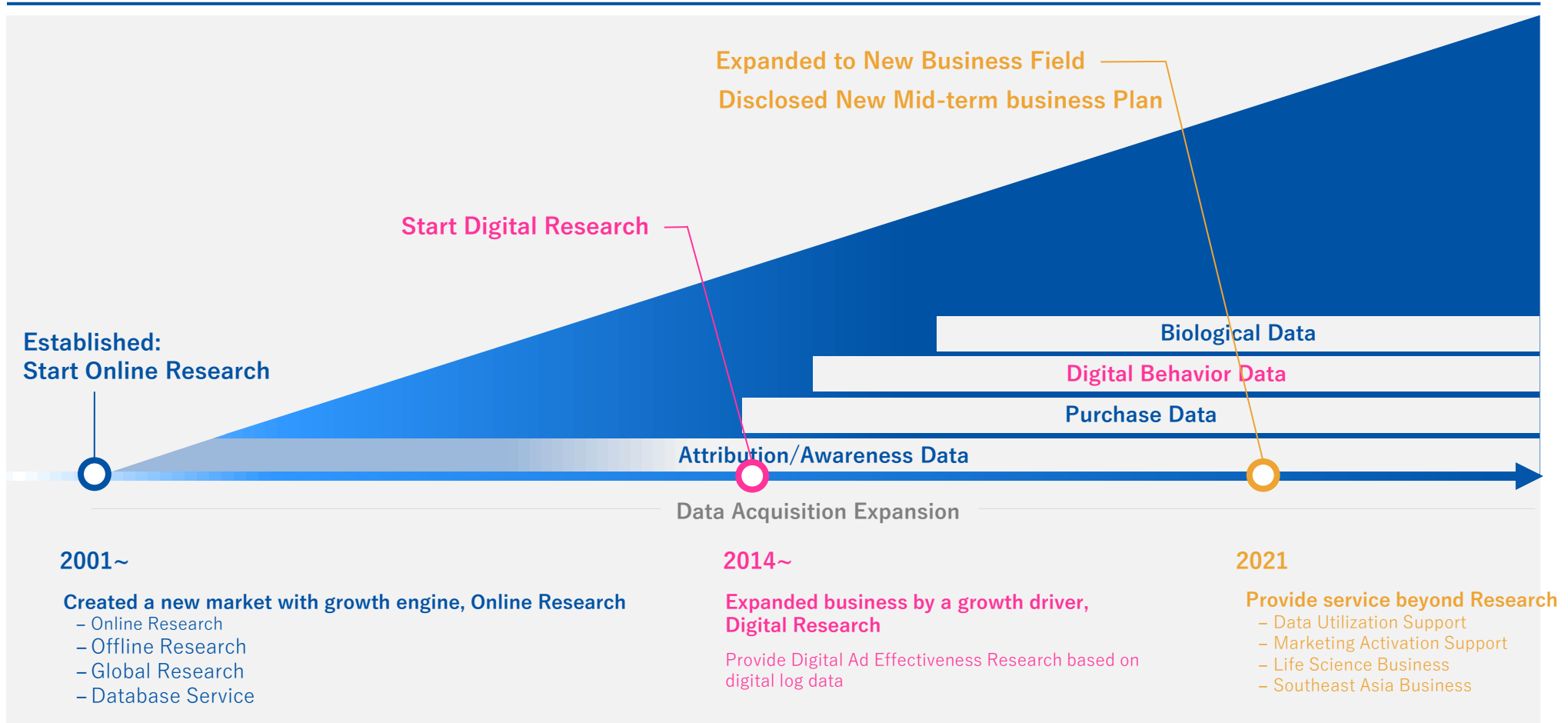
Overseas Panel
100M

Japan Business: Our service history



- We expanded our service by acquiring various data leveraging our proprietary panel
- We grew mainly in Online Research business, started Digital Research in 2014 and a new business beyond the Research field in 2021

Service Expansion History

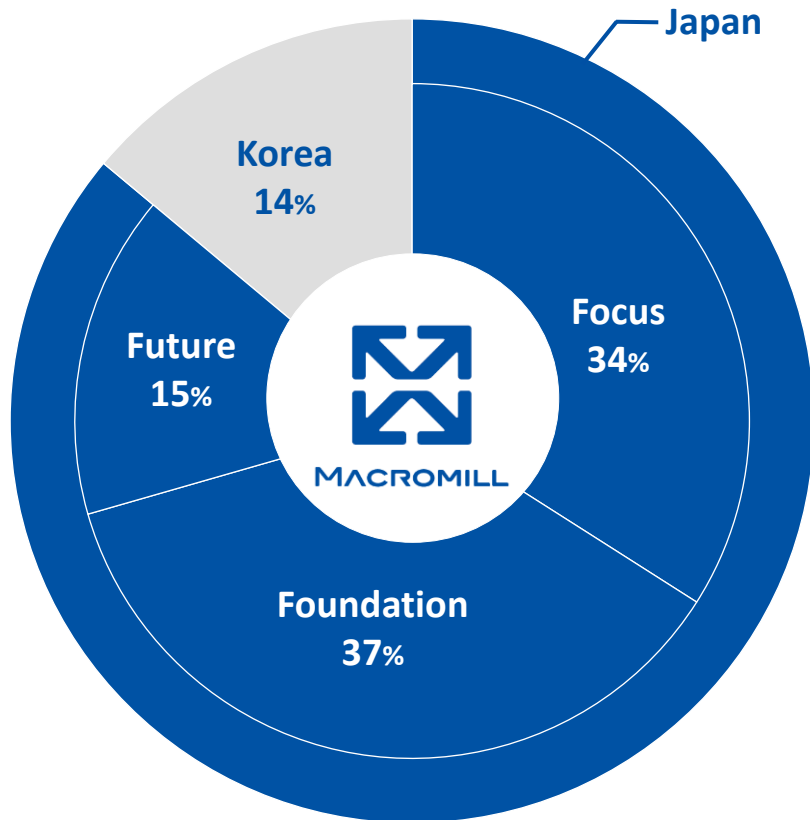


“Marketing Research Company” to “Professional Marketing Services Company”

Macromill's Service

- Focus Business is our core business and the most profitable business
- Future Business is expected to contribute to future profits and aims for double-digit sales growth
- Foundation Business is a group of businesses that aim to improve competitive advantage and build/strengthen barriers to entry

Service composition ratio in our company's Revenue
(As of end of FY2024/6)



Japan

Focus Business

Online Research

Digital Research

Future Business

Consulting

Global Research (Southeast Asia, including China)

New Business (Life Science, Ads, etc.)

Foundation Business

Joint Venture w/ Ad Agencies (DMI, HMM, Other Subsidiaries etc.)

Offline Research

Database Service

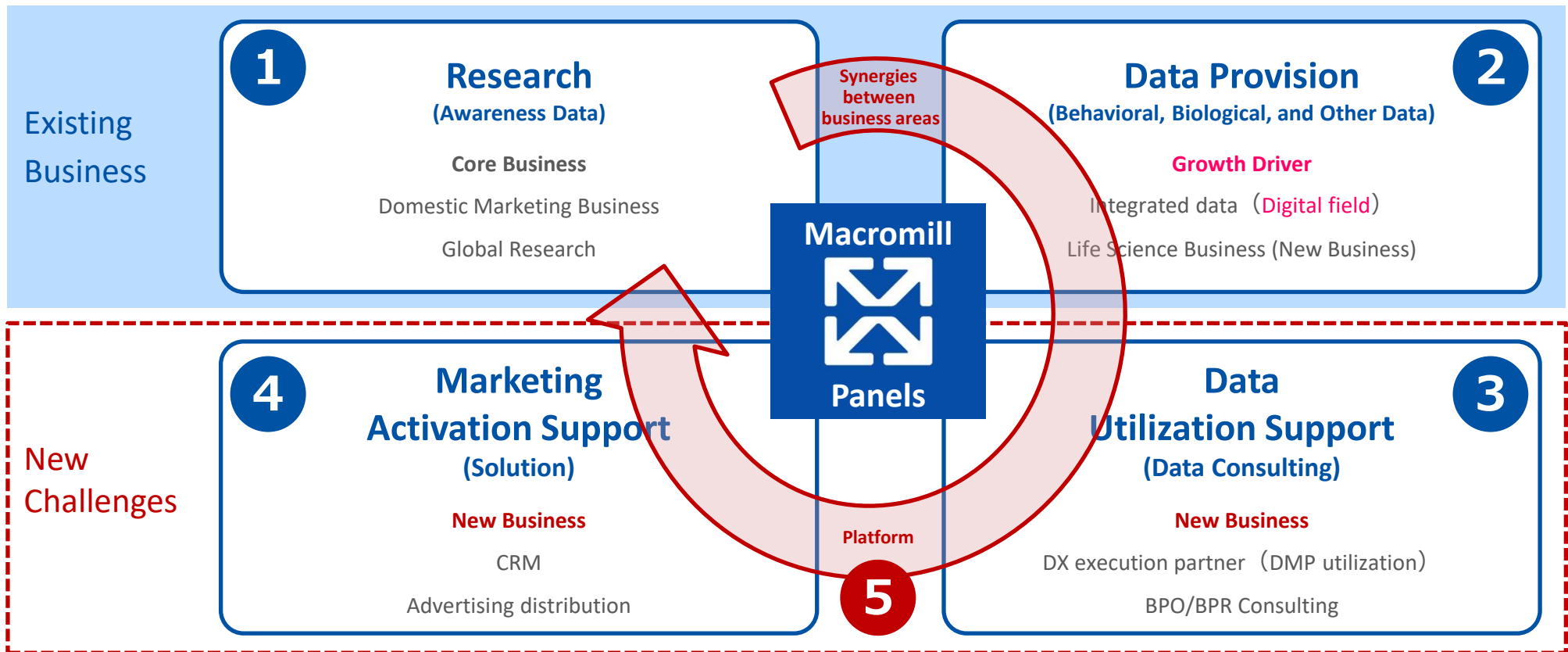
Korea

Online Research, Offline Research, New Business, Purchase Data Provision

Transforming Our Business Model - Since last MTBP

Transforming our business model from a “Research company” to a “Professional Marketing Services Company” and expanding our capabilities as a marketing partner to respond to changes in the market

Our Business Fields



Our “proprietary panel” will continue to be the source of value creation and differentiator in both existing and new business fields

Mid-Term Business Plan (MTBP): Financial Target

We aim to achieve the following financial targets in FY2026/6

Consolidated Financial Targets

	FY2023/6	New MTBP Target FY2026/6 (3Yrs later)
Revenue	Revenue 40.6 bn JPY Average Growth Rate: 9% (2Y CAGR)	Revenue 53.0 bn JPY Average Growth Rate: 9% (3Y CAGR)
Profit	OP ⁽¹⁾ 4.4 bn JPY Consolidated ROE ⁽³⁾ 5.1%	OP 7.5 bn JPY Average Growth Rate: 19% ⁽²⁾ (3Y CAGR) Consolidated ROE ⁽³⁾ 10% and over
Leverage	Credit Rating (R&I) BBB+ (Stable) + Net Debt/EBITDA 3.5x	Maintain Credit Rating BBB+ and higher + Net Debt/EBITDA 2.0x – 2.5x
Shareholder Return	Consolidated Dividend Ratio Continued Operation (Excl. gain of sale) 45.9% + Consolidated (Incl. gain of sale) 10.9% + Share buyback ⁽⁴⁾ 1.2 bn JPY [vs NSO ⁽⁵⁾ : 3.5%]	Consolidated Dividend Ratio Changed policy in FY2024/6 30% → 50% + Share buyback In a timely manner

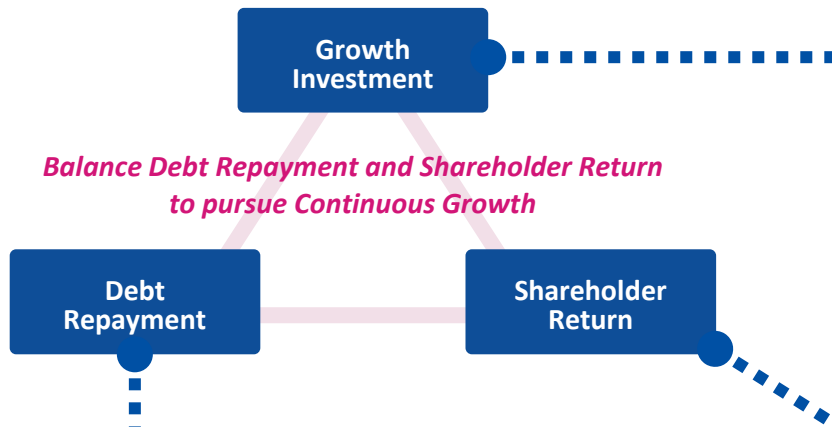
Note

1. Including expenses related to the transfer of overseas subsidiaries (M&A)
2. Calculated by excluding expenses on FY2023/6 related to the transfer of overseas subsidiaries (M&A)
3. ROE: Return On Equity Return on Equity Attributable to Owners of Parent for Continuing Operations;
4. Period of acquisition : May 16, 2023 – June 23, 2023;
5. NSO: Number of Shares Outstanding

Capital Allocation

- In the three years until FY2026/6, “Growth investment” remains our top priority, and we balancing “Debt Repayment” and “Shareholder Return” and pursuing appropriate capital allocation
- Set new target of the progressive dividend increase momentum to achieve 50% of the Consolidated Dividend Payout Ratio and conduct share buyback in a timely manner

Priority in Capital Allocation



Specific plan for “Growth Investment”

- Growth Investment remains our top Priority
- Strategic investment in IT and Information Security related talent is in progress
- In addition to organic growth, we plan to accelerate investments to realize inorganic growth going forward
 - Active pursuit of M&A
 - Talent and system investment in new business areas

Specific plan for “Debt Repayment”

- Repay existing debt as planned, and aim to control the leverage ratio within the target level (Net Debt / EBITDA ratio target: 2.0x – 2.5x)
- On the other hand, we plan to issue new bonds to refinance the issued bonds
- The Group will not actively pursue a net-cash position after reaching the target leverage ratio

Specific plan for “Shareholder Return”

Changed dividend policy in August 2024

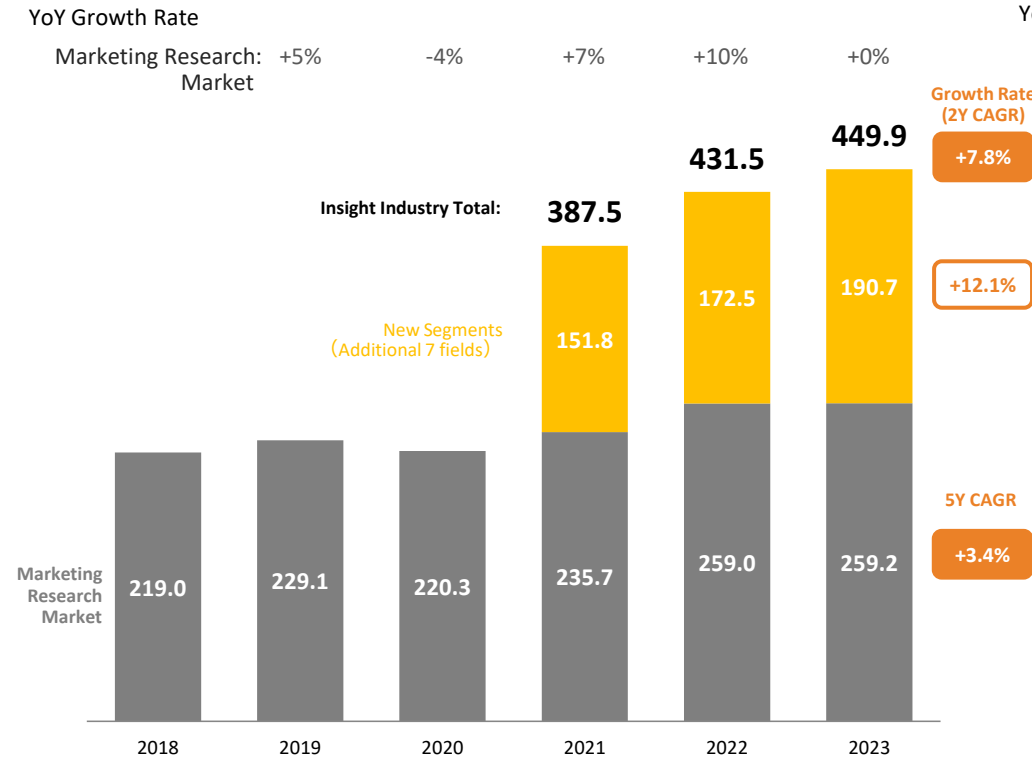
- Progressive dividend increase (Dividend amount limited to increase or maintain)
- Target payout ratio of 50% by FY2026/6 (excluding the effects of one-time gains and losses such as from the sale of shares)
- Conduct share buyback in a timely manner based on the stock price level and cash surpluses

Historical Trends - Japanese Market vs. Revenue in Japan

- Same as the global trend, the market is redefined as an Insight Industry in Japan, and its market size is expanding significantly
- Our company continues to expand its business faster than the Japanese marketing research market growth
- Macromill Japan market share in the online research market is stable at No.1

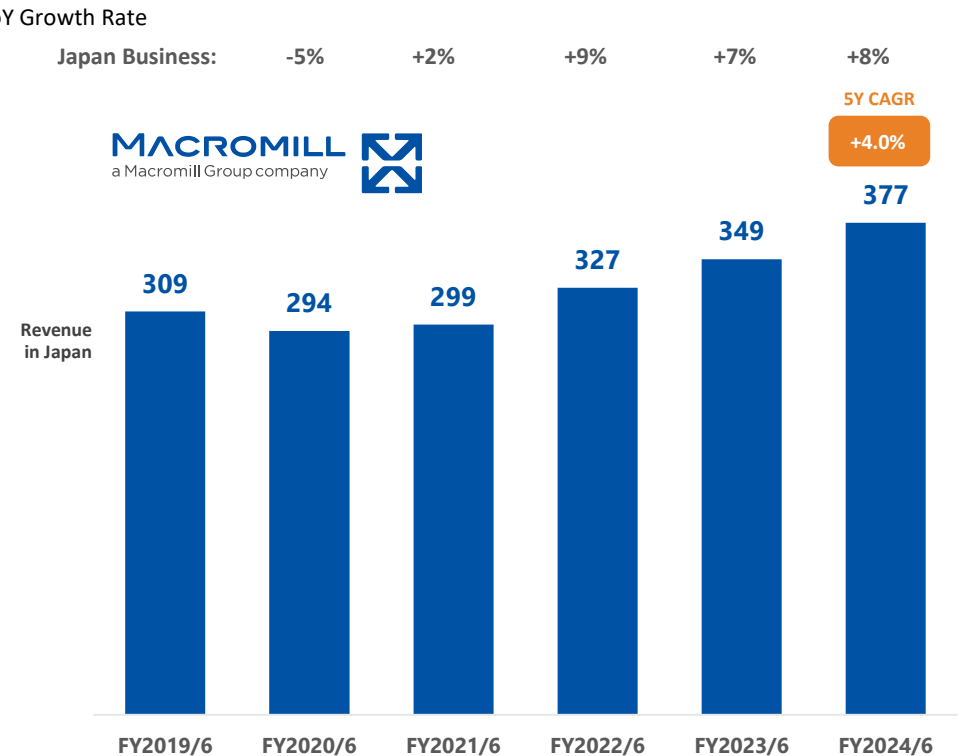
Market Trends – Japanese Marketing Research Market and Insight Industry

JMRA⁽¹⁾
(JPY in Billions)



Revenue Trends – Macromill Group Revenue in Japan

Consolidated (IFRS)
(JPY in Billions)



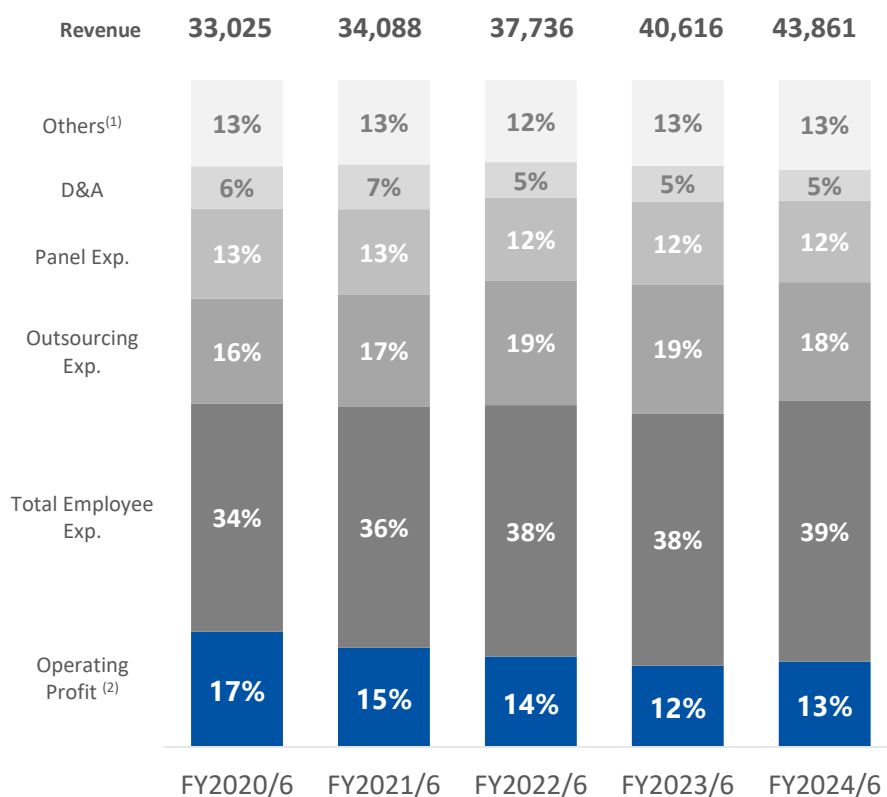
Note
1. Source: Japan Marketing Research Association (JMRA) - Management statistics (2018/7, 2019/7, 2020/9, 2021/6, 2023/6, 2024/6)

Historical Trend – Cost structure and headcount trend

- With a stable cost structure, we generate a steady cashflow
- The number of consolidated employees increases as business grows

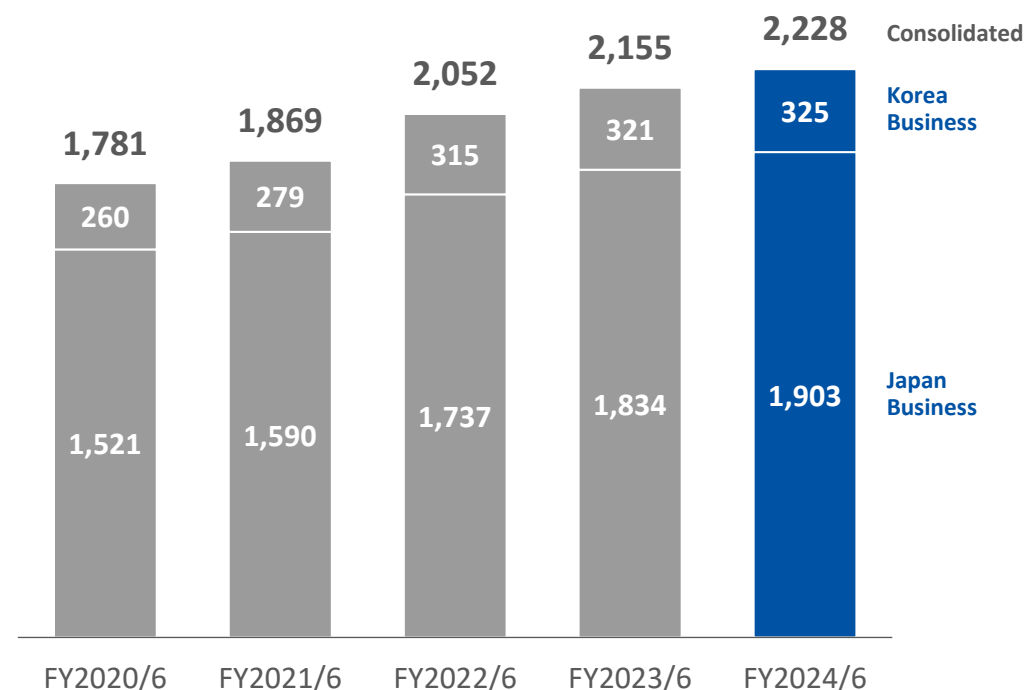
Breakdown of Key Cost Items

Consolidated (IFRS)
(JPY in Millions)



Headcount Trend⁽³⁾

Consolidated (Person)















- Note
1. Other Operating Expenses includes Other Operating Income, Other Operating Expenses, Other in Operating Expenses
 2. From FY2023/6 onwards, the figures shown as Business Profit (see footnote on p.3 for definition of Business Profit)
 3. Headcount figures do not include temporary employees

3-Pillars M&A Strategy for Value Creation



Proven M&A Track Record

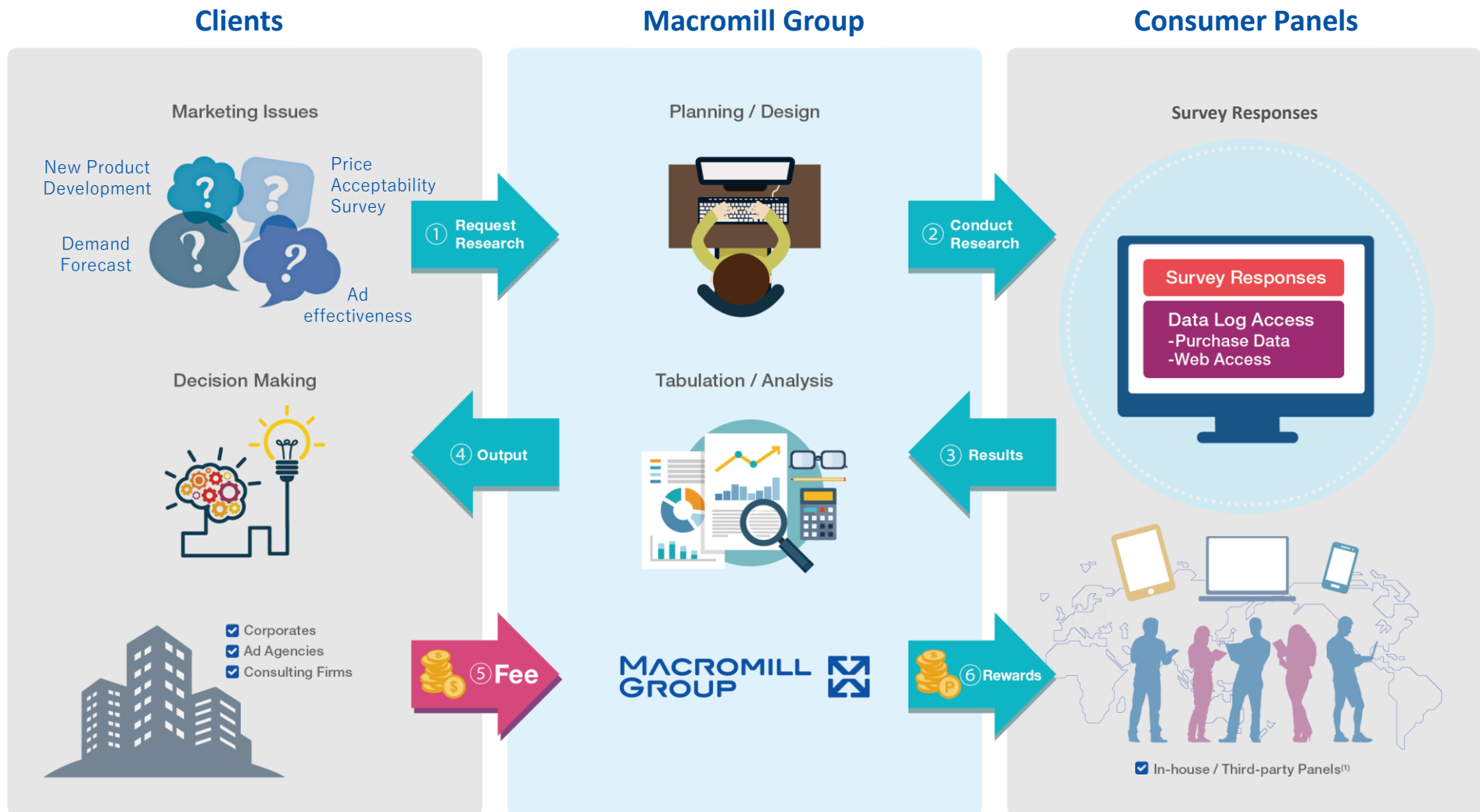
<p>2012 Acquisition </p> <p>embrain</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Access to Asian Client and Panels</p>	<p>2012 Joint Venture with Dentsu </p> <p>電通マクロミル (Dentsu Macromill)</p> <p>Wallet Share Expansion Panel Technology / Solution</p> <p>✓ Securing earnings stability and improving our ability to develop service in new domains</p>	<p>2017 Strategic & Capital Alliance 2018 Acquisition </p> <p>centan</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Access to Neuro / Biometric marketing Solutions ✓ 10% minority investment > 51% majority acquisition</p>
<p>2017 Strategic & Capital Alliance 2019 Acquisition </p> <p>WS Holdings market research</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Access to Southeast Asian Client and Panels ✓ 10% minority investment > 51% majority acquisition</p>	<p>2018 Joint Venture with Hakuodo (51% Majority Acquisition) </p> <p>TOKYO SURVEY RESEARCH INC.</p> <p>Wallet Share Expansion Panel Technology / Solution</p> <p>✓ Seeking wallet share expansion and enhancement of online/offline integrated solutions</p>	<p>2019 Asset Purchase </p> <p>DI Asia — Data & Intelligence</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Expand consumer panel in Southeast Asia ✓ Succession/Acquisition of Online panel asset only</p>
<p>2022 Acquisition </p> <p>acclimate</p> <p>Wallet Share Expansion Panel Technology / Solution</p> <p>✓ Obtain human resource matching platform that has many registered professionals</p>	<p>2022 Acquisition through a company split </p> <p>SOUTH</p> <p>Wallet Share Expansion Panel Technology / Solution</p> <p>✓ Obtain 71% majority stake by integrating Macromill Data Consulting Business through a company split</p>	<p>2008 Strategic & Capital Alliance 2022 Additional Stake Acquisition </p> <p>CITATION JAPAN DESIGNING STRATEGY</p> <p>Wallet Share Expansion Panel Technology / Solution</p> <p>✓ Strategic Alliance in Research Consulting Business field ✓ 15% minority investment > 40% minority investment</p>
<p>2023 MetrixLab 100% Sell-down and Minority Stake Acquisition </p> <p>toluna</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Establishing a global partnership with Toluna through M&A ✓ Western market will be covered under partnership with Toluna</p>	<p>2023 Acquisition </p> <p>Monitas</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Acquisition of majority stake after having Strategy and Capital Alliance ✓ Substantially expand the size of accessible consumer panel network</p>	<p>2024 Acquisition </p> <p>M-Force</p> <p>Regional Expansion Panel Technology / Solution</p> <p>✓ Marketing SaaS company that owns “9segs” and “N1 analysis” trademark ✓ Aiming to increase the added value & shift to the next-gen of our research biz</p>

Note
1. Acquired market research business only

Our Business Model

- Workflow of our main business, Online Research is as in below
- Monetize scheme is mainly based on “sample size x number of questions”

Typical market research workflow















Note

1. A consumer panel that we access through panel vendors around the world when our proprietary panel does not secure a sufficient number of samples when conducting a research project for a client company of our group

Our commitment to Sustainability

- Macromill has selected as a constituent stock of the ESG investment index “FTSE Blossom Japan Index” and “FTSE Blossom Japan Sector Relative Index”

Stakeholders	Materiality	SDGs Goals	Detailed Information
Client Companies	1. Solving marketing issues	  	  <p>Macromill HP: Sustainability Report 2023 (Japanese Only)</p> <p>For more details, please refer to Sustainability Report 2023</p>
	2. Creation of new value through data utilization		
Consumer Research Panels	3. Find more accurate consumer insights	 	
	4. Promote safe and secure data handling		
Human Capital	5. Establishing an environment where diversified people work together	 	
	6. Provide an opportunity to challenge new possibility		
	7. Educating data native talent		
Partner Companies	8. Open Innovation		
All	9. Governance		

Build your Data Culture



Contacts:

ir@macromill.com

Macromill IR Information:

[Disclosed Documents Archive](#)

Fixed-point Survey Data:

[Macromill Weekly Index, etc.](#)

(*Japanese Only)

Market Research Report:

[Self-study Report Conducted by
Macromill \(free\)](#) (*Japanese Only)