

**Summary of the Q&A Session for 4Q and
Full FY2021 Financial Results Briefing**

The summary of the main questions and answers at the financial results briefing for the full fiscal year ended September 30, 2021 (for institutional investors, analysts, and the press) held on October 28, 2021 is as follows.

◆ Capital and Business Alliance with Dentsu Group

Q1. Growth in EPS (Earnings per Share) through Synergies from Deepening Alliances

A1. In response to the dilution of shares due to the deepening of alliances, capturing profits from Dentsu Direct Inc., which will become a wholly owned subsidiary, and Dentsu Digital Inc., which will be accounted for by the equity-method, will be able to compensate for a considerable portion of the dilution from the first year. It also expects EPS to grow by around double in the next few years through synergies from the business alliance in the future.

Q2. Disclosure of Earnings Estimates

A2. Gaining Dentsu Direct Inc. and taking the equity gains (losses) of affiliated company from Dentsu Digital Inc. into our consolidated results will begin in the 2Q of FY2022, and the estimates have not been determined because it is currently difficult to rationally calculate the impact of a synergy on performance. Although the plan for future disclosure is undetermined, we make efforts to disclose the estimates as early as possible in the 1Q or the 2Q of the FY2022/9.

◆ Results for the Fiscal Year Ended September 30, 2021

Q3. Decline in the Ratio of Revenue to Net Sales

A3. The decline in the profitability is due to temporary special factors from the characteristics of the project and will be resolved in the future, so it is expected to improve to the conventional profitability.

Q4. Progress of the Manga Contents Business

A4. In the Media Platform Business, the company expects to achieve profitability in 3 years, excluding investments to expand into new segments. In the Manga Contents Business, although it temporarily declined due to the impact of COVID-19, profits are improving due to the acceleration of charge revenues and the review of the product mix of advertising revenues.

Q5. Impact of Temporary Costs

A5. The impact on profits, including one-time expenses associated with the capital and business alliance, was a few hundred million yen. The company does not expect to incur temporary expenses for the new fiscal year at present.