Septeni Holdings Co., Ltd.

Financial Results Briefing for Q1 FY2025/12

May 12, 2025

Event Summary

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[Date]	May 12, 2025
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Kei Hatano	Group Senior Executive Officer
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Presentation

Moderator: It is now time to begin the presentation of the financial results briefing of Septeni Holdings Co., Ltd. for Q1 FY2025/12.

Thank you very much for taking time out of your busy schedule to participate in our financial results briefing.

At today's meeting, Mr. Kouno, Group President and Chief Executive Officer, will first explain an overview of the financial results, and business topics. We will have a question-and-answer session after that. Please allow up to one hour. If there are any problems during the briefing, please contact the IR department address shown on the slide.

Let me now introduce our attendees. Mr. Yuichi Kouno, Representative Director, Group President and Chief Executive Officer. Mr. Yusuke Shimizu, Director, Group Executive Vice President and Executive Officer. Mr. Kei Hatano, Group Senior Executive Officer. Mr. Tei Go, Group Senior Executive Officer.

Now, Group President and Chief Executive Officer, Kouno, will explain. Please refer to the financial results briefing materials posted on our corporate website. In addition, a fact sheet is available in the IR Library of the corporate website as a supplemental material to the presentation materials. Please go ahead.

Kouno: I am Kouno, Representative Director, Group President and Chief Executive Officer, Septeni Holdings Co., Ltd. I will explain the financial results for Q1 FY2025.

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SEPTENI

Download the fact sheet here (in xlsx format)

From FY2023, IP Platform Business has been reclassified as discontinued operations.
As a result, revenue, operating profit, and Non-GAAP operating profit for continuing operations are presented excluding discontinued operations.
Since the start of FY9/16, IFRS has been applied instead of the previous J-GAAP.
Conventional "net sales" are voluntarily disclosed as reference information, while "revenue" is disclosed as an indicator based on IFRS.
Revenue from advertising agency sales, which account for the majority of the Marketing Communication Segment and Direct Business Segment, are recorded on a net basis only for the margin portion.
"Non-GAAP operating profit" is voluntarily disclosed in order to appropriately express the actual state of the business. It refers to the profit indicator to assess ordinary business conditions after adjustments are made to IFRS-based operating profit pertaining to gain and loss related to acquisition actions such as amortization of acquisition-related intangible assets and M&A expenses, and temporary factors such as share-based compensation expenses, the impairment loss, and gain or loss on the sales of fixed assets.
Figures in this material are rounded to the nearest unit.

The second page is the agenda for today.

First, I will begin by presenting a summary of our consolidated financial results for Q1 FY2025.

Next, I will provide an overview of each of our three reportable segments, which were restructured effective this fiscal year: Marketing Communication Segment, Direct Business Segment, and Data & Solutions Segment.

Following that, I will explain the changes to our shareholder return policy and the revision of our dividend forecast, which were recently announced in a timely disclosure. Finally, I will discuss the progress made in Q1 against our full-year earnings forecast.

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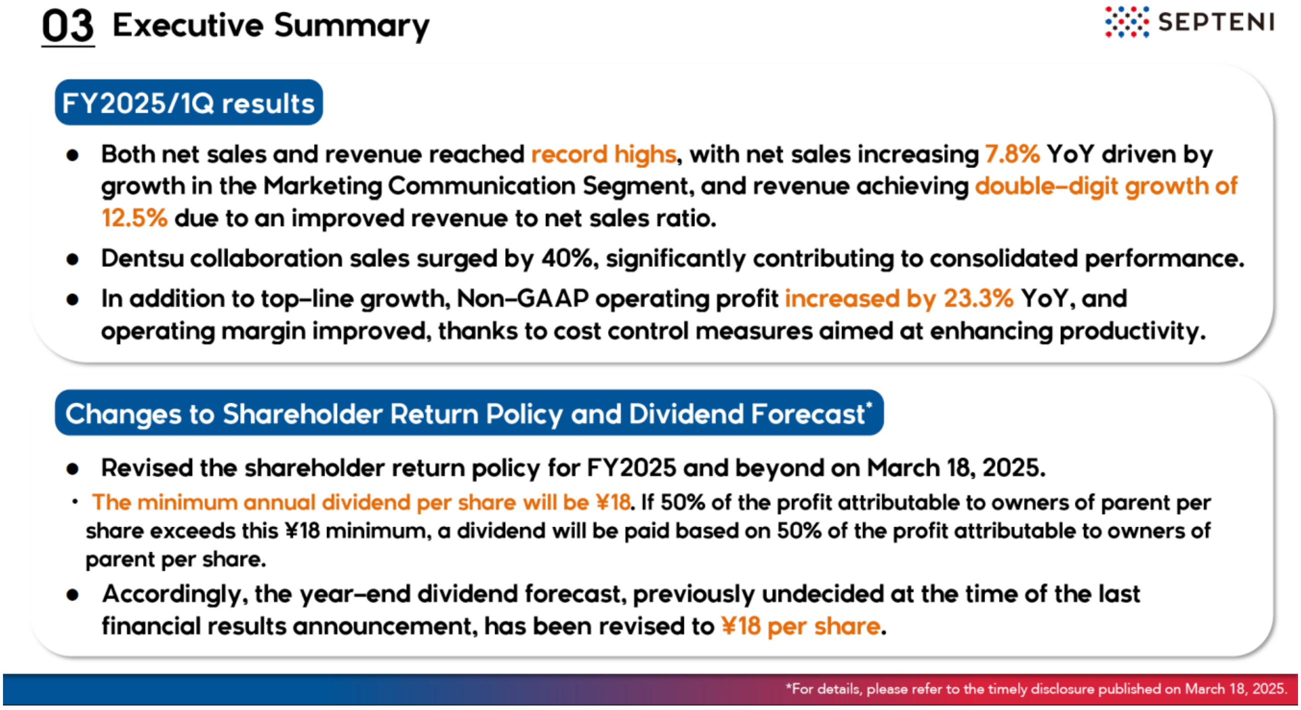

Page 3 is an executive summary of this Q1 financial results.

The key points are our Q1 FY2025 results and the revisions to our shareholder return policy and dividend forecast.

Regarding the Q1 results overview, net sales increased steadily by 7.8% YoY, and revenue also grew by 12% YoY, both reaching record highs. In addition to this top-line growth, we have been implementing appropriate and continuous cost controls to improve productivity. As a result, Non-GAAP operating profit increased by over 20% YoY, and operating margin also improved.

The second point is the revision of our shareholder return policy and dividend forecast. As announced on March 18th, we have revised our shareholder return policy for this fiscal year and beyond. We have established a minimum dividend of ¥18 per share. If 50% of EPS exceeds this minimum of ¥18, we will pay a dividend based on a payout ratio of 50% of EPS, with that amount serving as the new minimum. In other words, our policy is to distribute the higher of either "¥18 minimum" or "50% of EPS." In accordance with this policy change, we have revised our year-end dividend forecast to ¥18 per share.

Now, let's move on to the details.

05 FY2025/1Q (Jan-Mar) Highlights

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- Net sales reached a record high,* exceeding ¥40 billion for the first time in a single quarter.
- Revenue achieved double-digit growth and a record high for a single quarter, driven by an improved revenue to net sales ratio.
- Returned to profitability thanks to top-line growth and cost control measures.

		Value	YoY	Progress against earnings forecast
Revenue		¥8,206mn	+12.5%	27.1%
Non-GAAP operating profit		¥1,571mn	+23.3%	39.3%
Profit attributable to owners of parent		¥1,524mn	-56.3%	40.1%
Earnings per share (EPS)		¥7.35	¥-9.50	-
[Reference]	Net sales	¥41,863mn	+7.8%	-
	Revenue to net sales ratio	19.6%	+0.8Pt	-

*Including figures prior to the reclassification of discontinued operations.

The first agenda is the review for Q1 FY2025. Page 5 is a consolidated financial highlight for this quarter.

As mentioned at the beginning, this quarter we achieved record highs in both net sales and revenue. Net sales reached ¥41.86 billion, a 7.8% increase YoY, exceeding ¥40 billion for the first time in a single quarter. Revenue reached ¥8.21 billion, a 12.5% increase YoY.

In addition, we improved our revenue to net sales ratio, which was a challenge from the previous fiscal year, by 0.8 points YoY, resulting in double-digit revenue growth.

Furthermore, along with top-line growth, we have been working on cost controls to improve productivity since the beginning of the fiscal year. As a result, Non-GAAP operating profit reached ¥1.57 billion, a 23.3% increase YoY.

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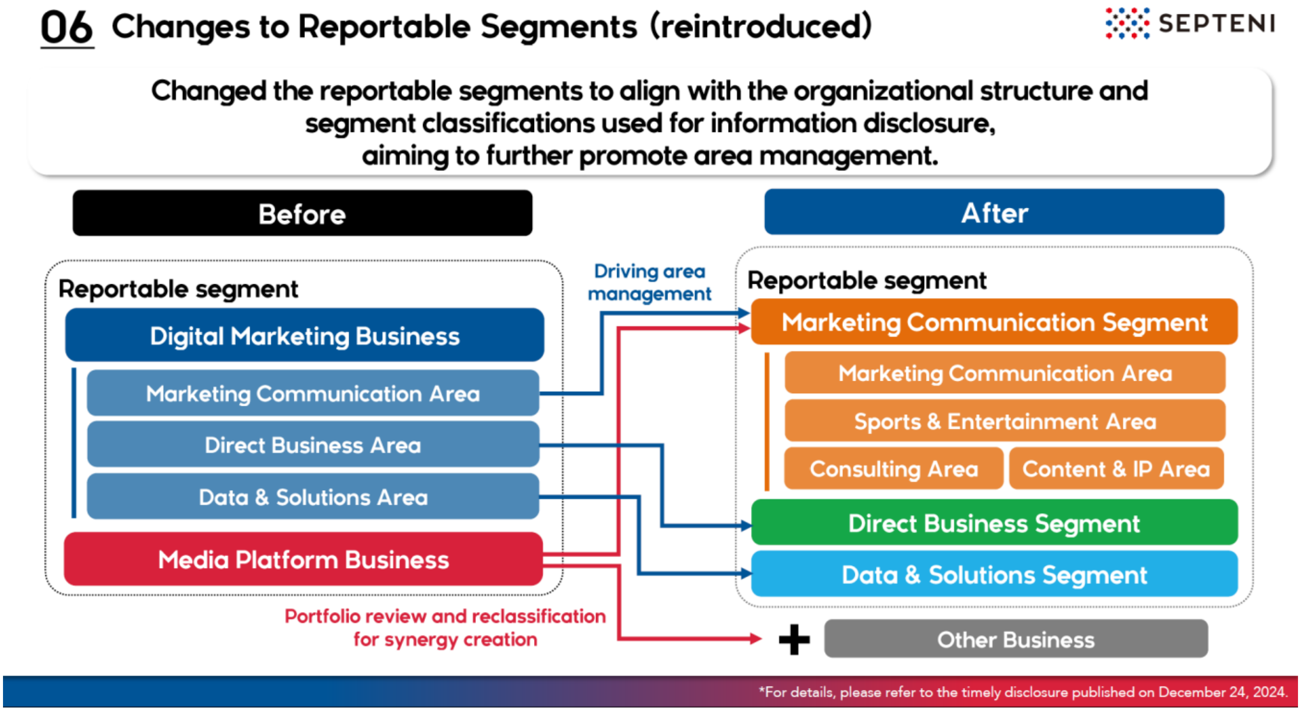

Page 6 details the changes to our reporting segments.

To further promote our area management approach, which we initiated last year, we will be reporting our financial results based on three reportable segments going forward: Marketing Communication Segment, Direct Business Segment, and Data & Solutions Segment.

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07 FY2025/1Q (Jan-Mar) Highlights (By business segment)

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- **Marketing Communication :** Revenue and profit increased, driven by accelerated Dentsu collaboration, particularly on large-scale projects.
- **Direct Business :** Revenue grew due to an increase in TV projects, but profit declined due to higher expenses.
- **Data & Solutions :** Revenue and profit decreased due to the completion of certain projects; sales efforts are being reinforced to secure new projects.

	(unit: ¥mn)	1Q/FY2024	1Q/FY2025	YoY	Progress against earnings forecast
Marketing Communication	Revenue	5,426	6,107	+12.6%	28.3%
	Non-GAAP operating profit	1,607	2,044	+27.2%	38.6%
	[Reference] Net sales	33,069	36,452	+10.2%	-
Direct Business	Revenue	1,181	1,555	+31.7%	26.8%
	Non-GAAP operating profit	288	274	-5.0%	22.8%
	[Reference] Net sales	5,145	5,190	+0.9%	-
Data & Solutions	Revenue	777	741	-4.6%	21.8%
	Non-GAAP operating profit	136	87	-36.1%	17.4%

Page 7 shows the financial highlights for each segment.

The Marketing Communication Segment achieved strong growth in Q1, with double-digit growth in top-line net sales and revenue and a nearly 30% increase in Non-GAAP operating profit, driven by the acceleration of our Dentsu collaboration, particularly on large-scale projects, both new and existing.

The Direct Business Segment saw revenue growth due to an increase in TV projects; however, operating profit decreased due to increased expenses.

The Data & Solutions Segment experienced a decrease in both revenue and profit in Q1, as anticipated, due to the planned completion of certain projects at the beginning of the fiscal year. However, the results were in line with our expectations.

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08 FY2025/1Q (Jan–Mar) Consolidated Income Statement

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- **Profit increased due to top-line growth and controlled SG&A expenses.**
- **Excluding the one-off gain from the partial share transfer of a subsidiary in the previous fiscal year, profit from continuing operations increased by 21% YoY.**

(unit: ¥mn)	1Q/FY2025				1Q/FY2024		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	8,206	19.6%	100.0%	+12.5%	7,292	18.8%	100.0%
Gross profit	6,364	15.2%	77.6%	+6.4%	5,982	15.4%	82.0%
SG&A expenses	4,810	11.5%	58.6%	+1.8%	4,725	12.2%	64.8%
Non-GAAP operating profit	1,571	3.8%	19.1%	+23.3%	1,274	3.3%	17.5%
Operating profit	1,557	3.7%	19.0%	+23.7%	1,259	3.2%	17.3%
Equity in earnings of affiliates, etc.	541	1.3%	6.6%	-11.9%	615	1.6%	8.4%
Profit from continuing operations	1,522	3.6%	18.5%	+20.7%	1,260	3.2%	17.3%
Profit from discontinued operations	—	—	—	—	2,210	—	—
Profit attributable to owners of parent	1,524	3.6%	18.6%	-56.3%	3,489	9.0%	47.9%
[Reference] Net sales	41,863	100%	—	+7.8%	38,822	100%	—

*In 1Q/2024, the results of the IP Platform Business were reclassified as discontinued operations.

Page 8 shows the consolidated income statement for Q1. Since I've already explained top-line revenue and operating profit in the highlights, I'd like to touch on the items below operating profit.

In the previous fiscal year, we recorded ¥2.2 billion as profit from discontinued operations due to the gain on the sale of a portion of our shares in COMISMA INC. Profit attributable to owners of parent for this quarter was ¥1.524 billion, a decrease of nearly 60% YoY. However, excluding the one-off factors such as the sale of COMISMA shares, profit from continuing operations was ¥1.52 billion, an increase of 20.7% YoY.

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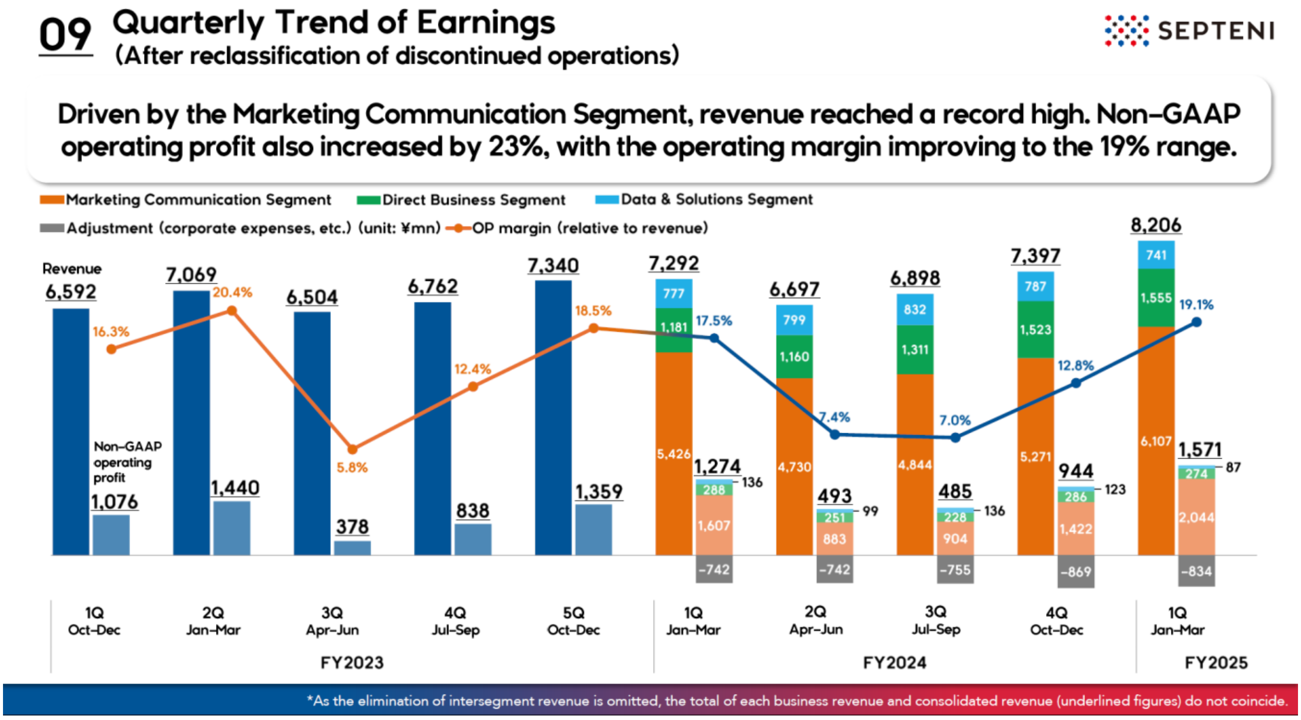

Page 9 shows the quarterly performance trends by segment.

The quarterly results following the segment changes have been retroactively adjusted only for FY2024. Therefore, the results for FY2023 are presented on a consolidated basis.

The operating margin has been steadily improving, reaching 19.1% this quarter.

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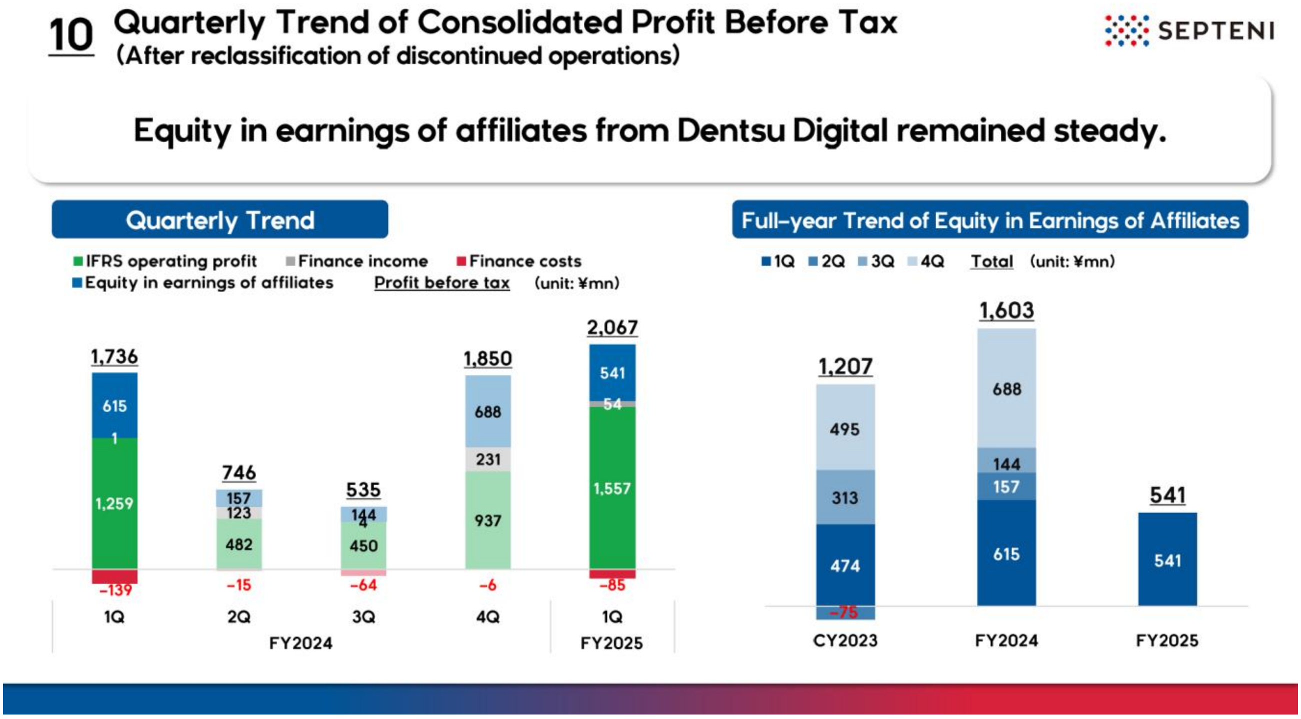

Page 10 shows the breakdown of profit before tax and the cumulative trend of equity in earnings of affiliates.

Profit before tax increased to ¥2.07 billion YoY, driven by the growth in operating profit.

Equity in earnings of affiliates, primarily from Dentsu Digital, amounted to ¥541 million, a slight decrease YoY, but showing a steady trend.

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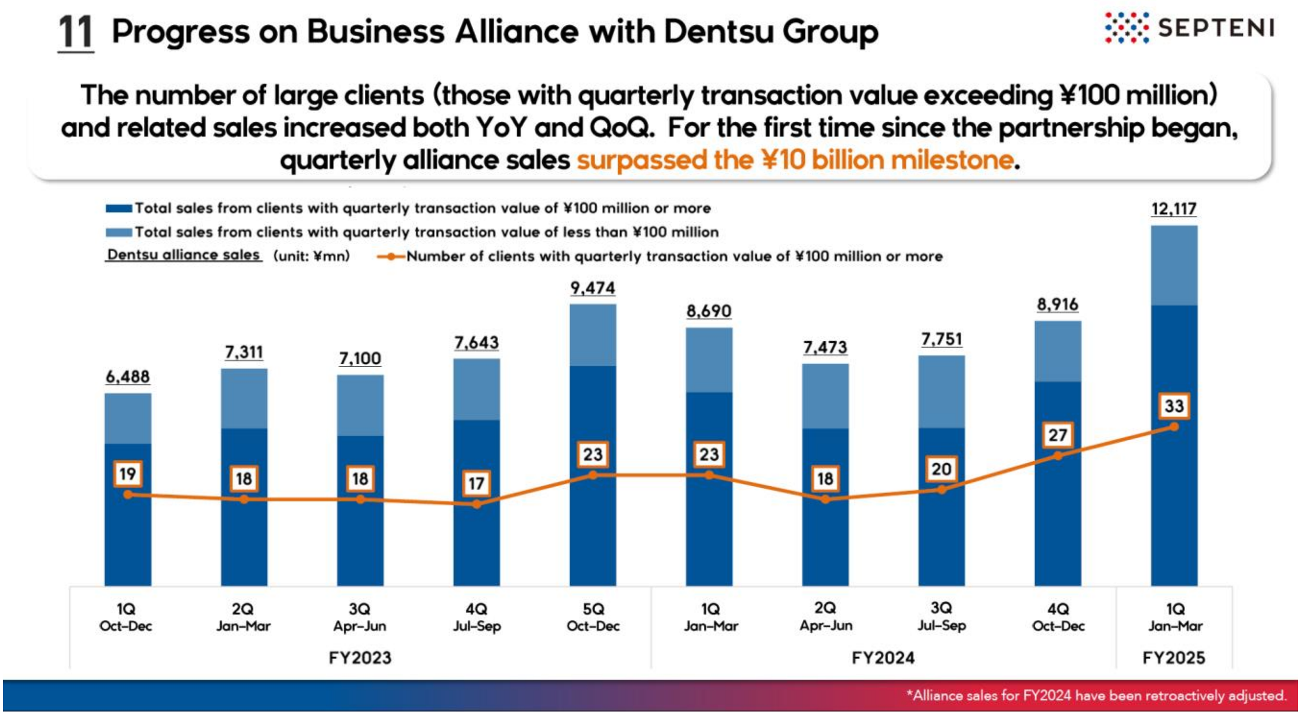

Page 11 provides an update on the progress of our business alliance with Dentsu Group.

We appreciate the various feedback and suggestions we have received, particularly from institutional investors, regarding the disclosure of our Dentsu collaboration progress. Based on this valuable input, we have revised the content of our disclosure starting this fiscal year.

The bar graph shows the total sales generated through the Dentsu collaboration. The dark blue portion represents the total sales from large clients with quarterly transaction values of ¥100 million or more, while the light blue portion represents the total sales from clients with quarterly transaction values of less than ¥100 million. The orange line graph indicates the number of clients with quarterly transaction values of ¥100 million or more for each quarter.

This quarter, the Dentsu collaboration expanded significantly, resulting in quarterly sales of ¥12.12 billion. This marks the first time since the start of our partnership with Dentsu Group in January 2019 that quarterly sales from the alliance have exceeded ¥10 billion. Furthermore, the number of clients with transactions exceeding ¥100 million reached a record high of 33 companies.

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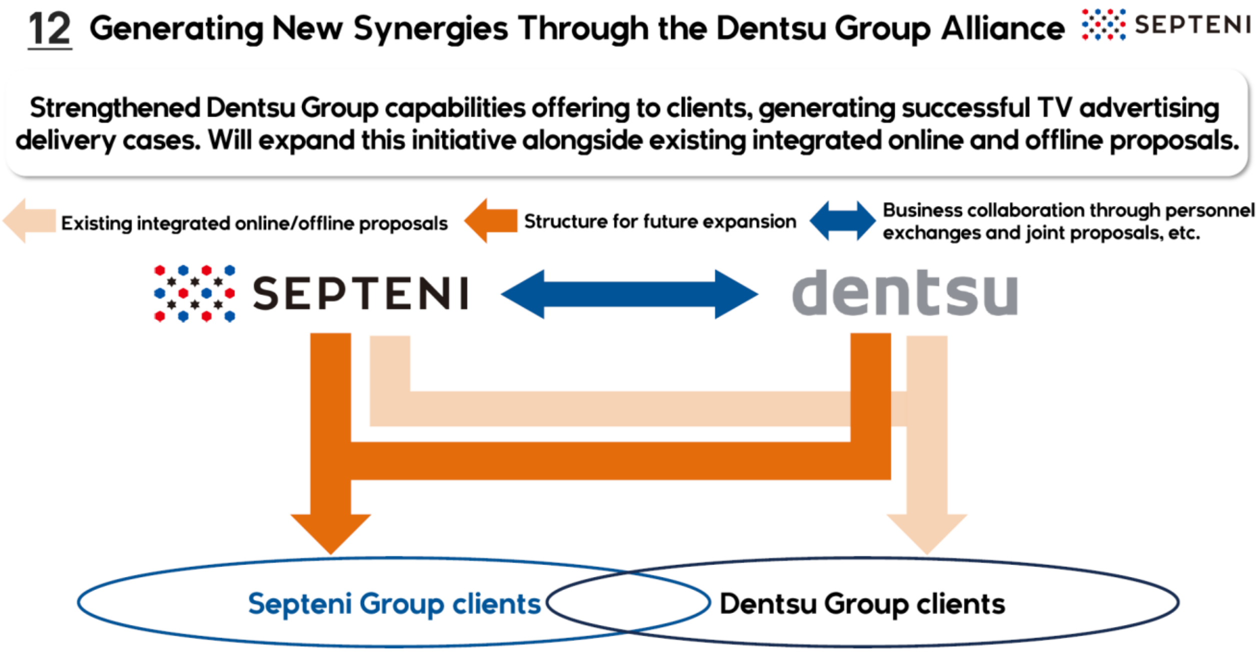
12 Generating New Synergies Through the Dentsu Group Alliance



Page 12 outlines our future approach to the Dentsu collaboration.

Until now, our collaboration has primarily focused on combining our digital marketing capabilities with Dentsu Group's client base (indicated by the light orange arrow), primarily through joint online-offline integrated proposals. To further expand this collaboration, we will focus on increasing partnerships that leverage Dentsu Group's capabilities for our group's clients.

A tangible result of this approach is the increase in TV advertising deliveries this quarter, which has begun to contribute to revenue growth.

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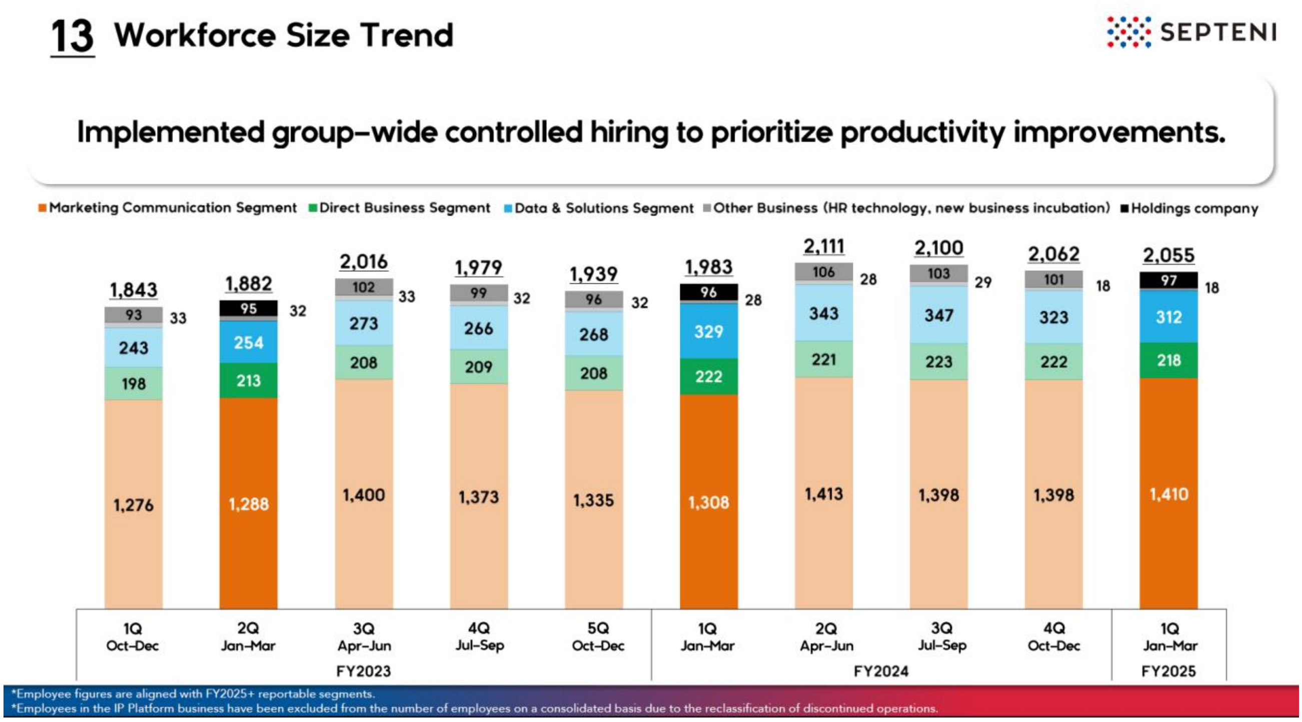

Moving on to page 13, which shows the trend of consolidated employee numbers.

Improving productivity is one of our top priorities this fiscal year as we aim to achieve a V-shaped recovery. Therefore, we are controlling the number of new hires across the group.

The number of new graduate hires in April of this year was approximately 80, compared to 120 in the same period last year. We will continue to manage the number of new hires, primarily focusing on mid-career recruitment, which is more easily adjusted in response to business performance, while striving to improve productivity.

Moving on to the second item on the agenda. From here, I will provide an overview of each segment.

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15 Marketing Communication Segment Earnings Overview

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Revenue to net sales ratio improved by 0.4Pt YoY, and both net sales and revenue achieved double-digit growth. Expenses were managed effectively, resulting in a 27.2% YoY increase in Non-GAAP operating profit.

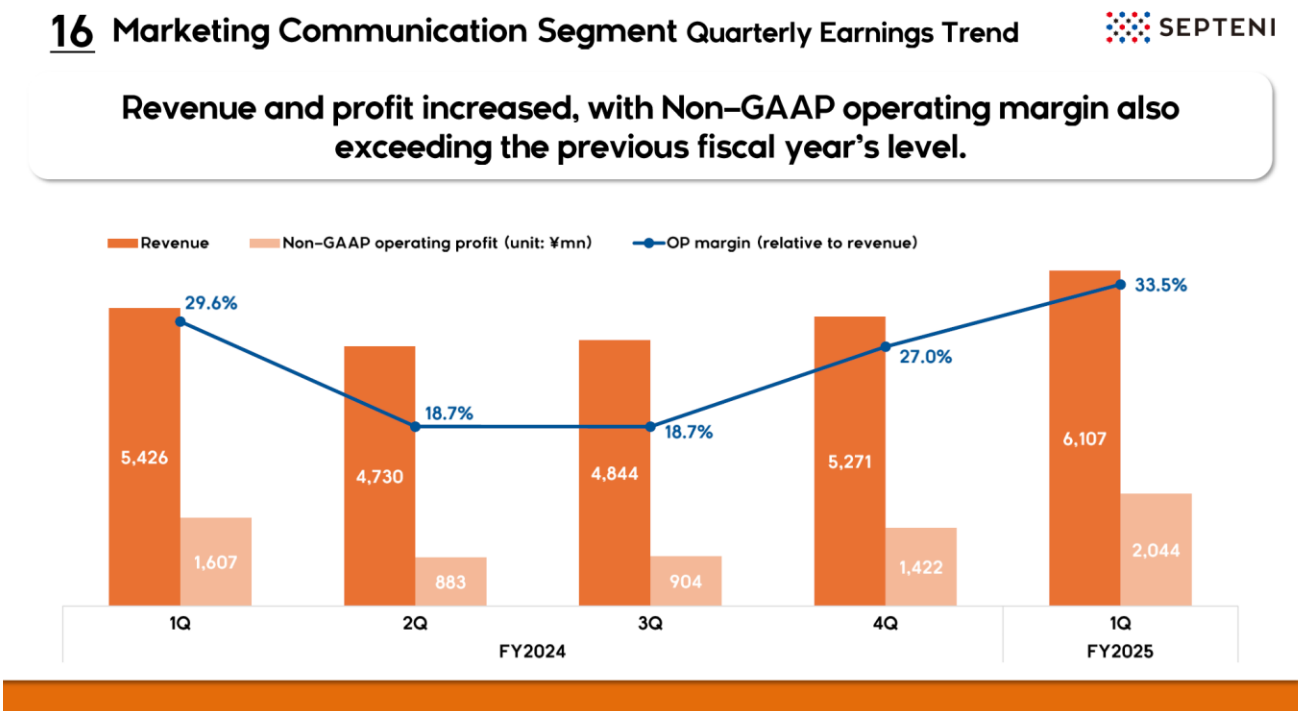
(unit: ¥mn)	1Q/FY2025				1Q/FY2024		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	6,107	16.8%	100.0%	+12.6%	5,426	16.4%	100.0%
Gross profit	5,134	14.1%	84.1%	+11.0%	4,623	14.0%	85.2%
SG&A expenses	3,092	8.5%	50.6%	+2.4%	3,020	9.1%	55.7%
Non-GAAP operating profit	2,044	5.6%	33.5%	+27.2%	1,607	4.9%	29.6%
[Reference] Net sales	36,452	100.0%	—	+10.2%	33,069	100.0%	—

Let's start with the Marketing Communication Segment. Page 15 shows the business overview for the Marketing Communication Segment.

This segment focuses on the digital marketing support services that we have traditionally provided.

Revenue increased by 12.6% YoY to ¥6.11 billion, and Non-GAAP operating profit increased by 27.2% YoY to ¥2.04 billion, resulting in both revenue and profit growth for the segment. Net sales for the quarter reached ¥36.4 billion, a double-digit growth of approximately 10% YoY. The revenue to net sales ratio was 16.8%, an improvement of 0.4 points YoY.

As a result, the operating profit to net sales ratio also improved by 0.7 points YoY, recovering to the mid-5% range.



Page 16 presents the quarterly performance trends for the Marketing Communication Segment. The post-change segment results are shown for the last five quarters.

Due to a combination of positive factors, including top-line growth, improved revenue to net sales ratio, and cost controls, the Non-GAAP operating margin exceeded the previous year's results, reaching 33.5%.

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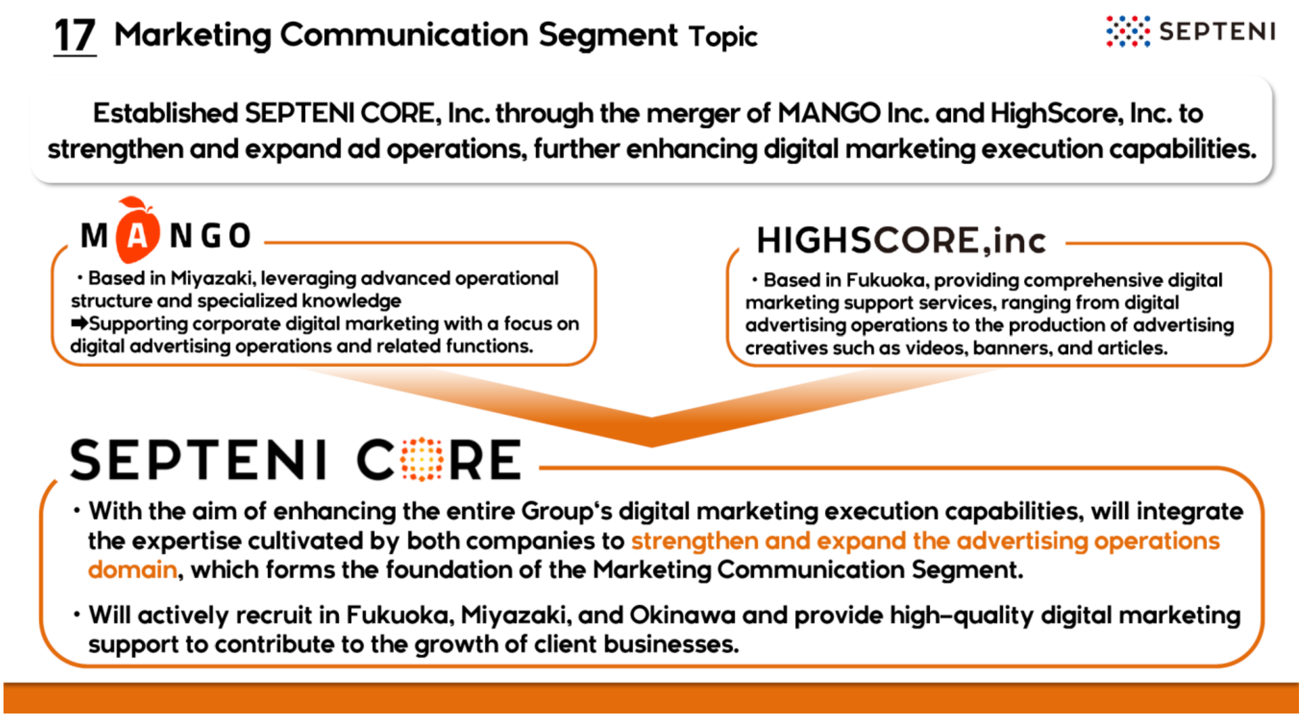

Page 17 covers the topics for the Marketing Communication Segment.

This past April, we merged Miyazaki-based MANGO and Fukuoka-based HighScore to establish a new company, SEPTENI CORE.

MANGO has been primarily responsible for digital marketing support, focusing on digital advertising operations, while HighScore has been operating by providing comprehensive digital marketing support services based in Fukuoka.

This merger and the new start as SEPTENI CORE aims to strengthen and expand our advertising operations, which form the foundation of our Marketing Communication Segment, and to further enhance the digital marketing execution capabilities of the entire group.

By providing even higher quality digital marketing support to our clients, we will further contribute to the growth of their businesses.

This concludes the report on the Marketing Communication Segment.

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19 Direct Business Segment Earnings Overview

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Revenue increased by 31.7% YoY due to growth in TV advertising projects, with a significant rise in the revenue to net sales ratio.

(unit: ¥mn)	1Q/FY2025				1Q/FY2024		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	1,555	30.0%	100.0%	+31.7%	1,181	23.0%	100.0%
Gross profit	887	17.1%	57.0%	+2.8%	863	16.8%	73.1%
SG&A expenses	627	12.1%	40.3%	+6.5%	589	11.4%	49.9%
Non-GAAP operating profit	274	5.3%	17.6%	-5.0%	288	5.6%	24.4%
[Reference] Net sales	5,190	100.0%	—	+0.9%	5,145	100.0%	—

Moving on to the third item on the agenda, I will provide an overview of the Direct Business Segment. Page 19 shows the business overview for this segment.

This segment is primarily centered around Dentsu Direct, which became a subsidiary in January 2022.

Revenue significantly increased by 31.7% YoY to ¥1.55 billion. However, Non-GAAP operating profit decreased by about 5% YoY to ¥270 million, resulting in revenue growth but a decrease in profit for the segment overall.

The market in which the Direct Business Segment operates is stable and mature compared to the digital advertising market. Therefore, net sales remained relatively flat YoY at ¥5.19 billion.

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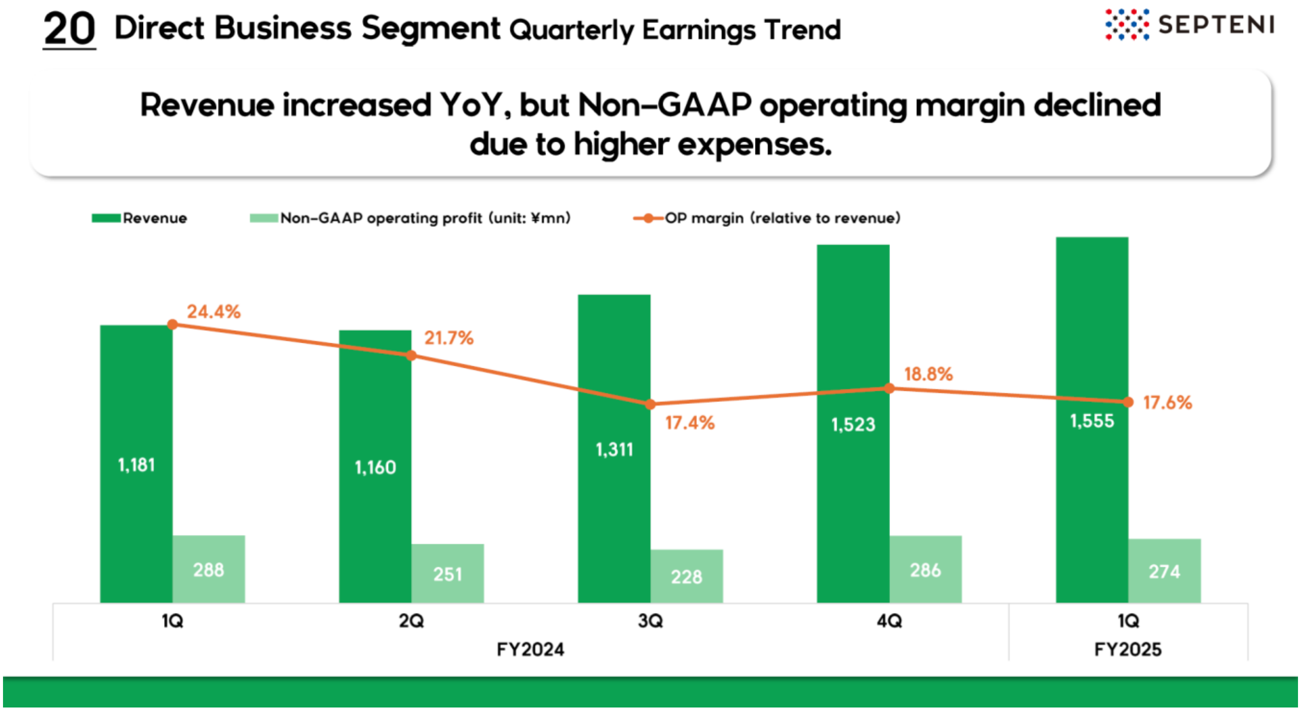

Page 20 shows the quarterly performance trends for the Direct Business Segment.

While revenue increased significantly YoY due to the growth in TV advertising projects, the Non-GAAP operating profit margin declined slightly due to increased TV commercial production costs.

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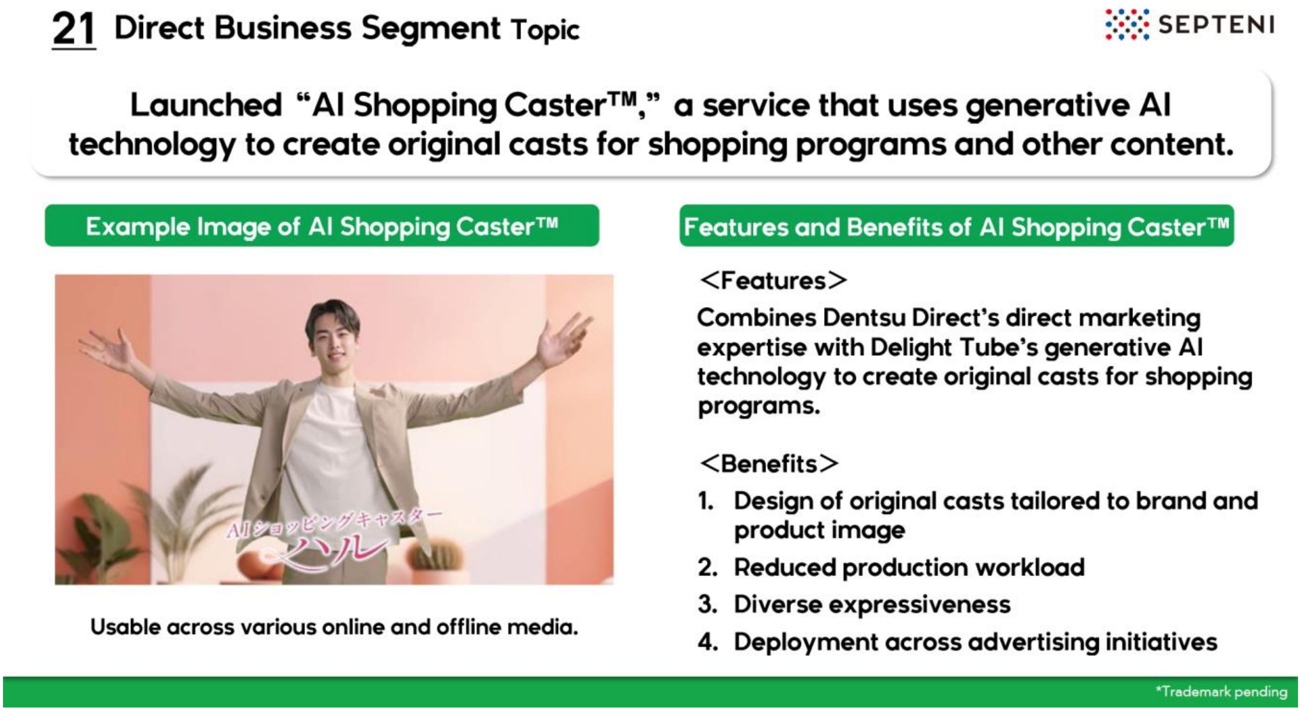

Page 21 highlights topics for the Direct Business Segment. Dentsu Direct, part of the Direct Business Segment, and Delight Tube, our group company developing generative AI services, have launched "AI Shopping Casters," a service that creates original casts for shopping programs and other content using generative AI technology.

This service leverages Dentsu Direct's expertise in planning and designing infomercials and other shopping programs, allowing for the creation of original casts using generative AI that can be used as creative assets across both online and offline media.

We will continue to promote the use of generative AI in advertising creatives across the group, focusing on both creating new business value and improving operational efficiency.

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23 Data & Solutions Segment Earnings Overview

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Q1 began slowly, as anticipated, due to the completion of some projects.

(unit: ¥mn)	1Q/FY2025			1Q/FY2024	
	Value	Ratio	YoY	Value	Ratio
Revenue	741	100.0%	-4.6%	777	100.0%
Gross profit	449	60.6%	-0.7%	452	58.2%
SG&A expenses	362	48.9%	+14.6%	316	40.7%
Non-GAAP operating profit	87	11.7%	-36.1%	136	17.5%
[Reference] Net sales	741	100.0%	-4.6%	777	100.0%

Moving on to the fourth agenda item. I will provide an overview of the Data & Solutions Segment. Page 23 shows the business overview for the Data & Solutions Segment.

This segment is primarily operated by data engineers within our group, providing outsourced development and dispatching personnel to clients.

Revenue decreased by 4.6% YoY to ¥740 million, and Non-GAAP operating profit also decreased by 36.1% YoY to ¥87 million. This resulted in both revenue and profit decline for the segment overall. However, these results were in line with our expectations, as the completion of certain projects was planned for this quarter.

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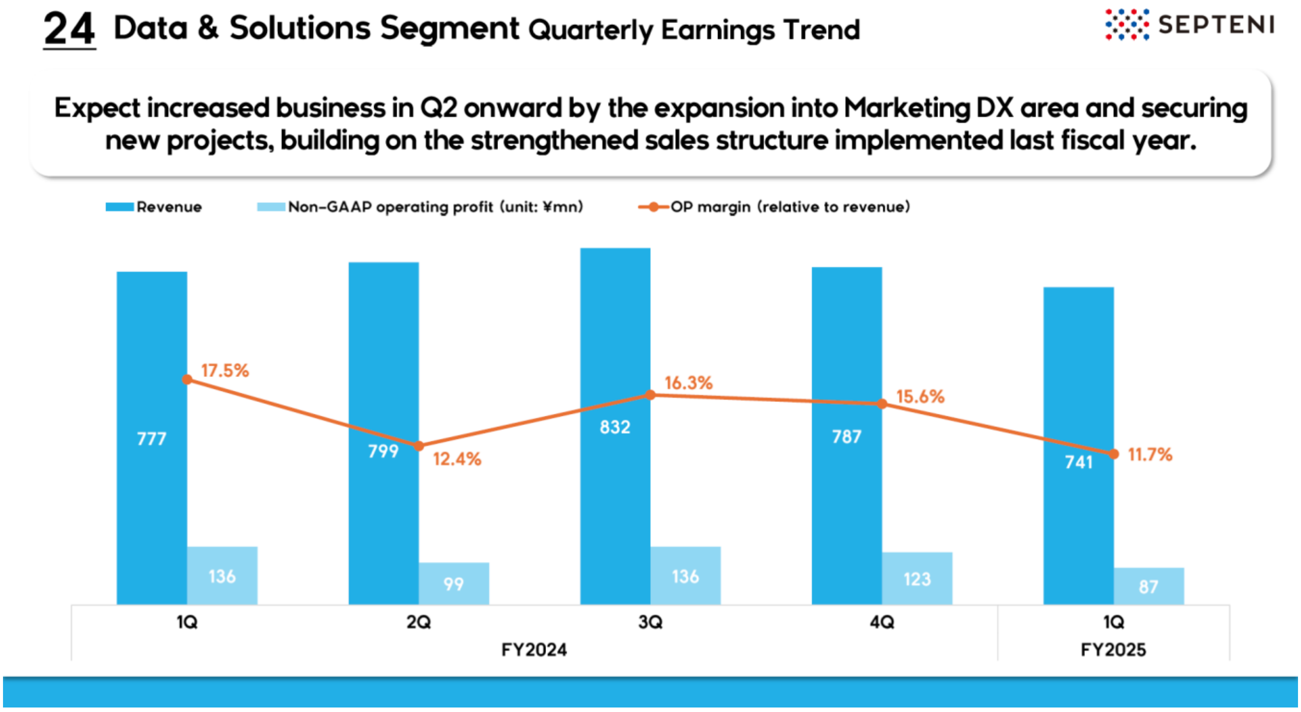

Page 24 shows the quarterly performance trends for the Data & Solutions Segment.

Q1 saw a soft start due to lower engineer utilization rates following the completion of some projects. However, we are planning to increase our performance from Q2 onward by strengthening sales activities to external clients and expanding into the Marketing DX area.

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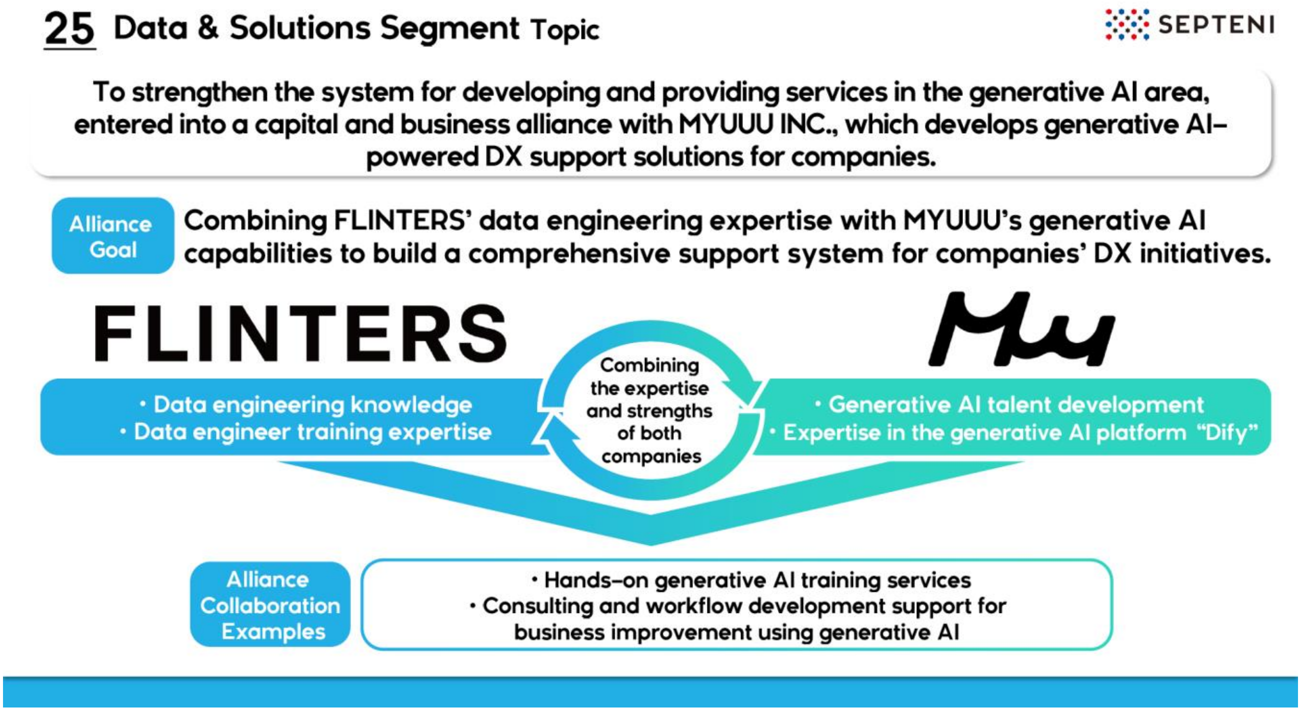

Page 25 highlights topics for the Data & Solutions Segment.

As announced in our press release on May 1st, we have entered into a capital and business alliance with MYUUU INC., a company specializing in DX solution development for businesses, to strengthen our capabilities in developing and providing generative AI services. MYUUU operates one of Japan's largest online communities related to the generative AI platform "Dify" and possesses expertise in cultivating generative AI talent and knowledge related to "Dify."

Through this business alliance, combined with our existing data engineering capabilities within FLINTERS, we will develop new businesses, including providing generative AI training services, business improvement consulting, and support for building workflows using generative AI. By doing so, we aim to establish a comprehensive support system to promote DX for businesses.

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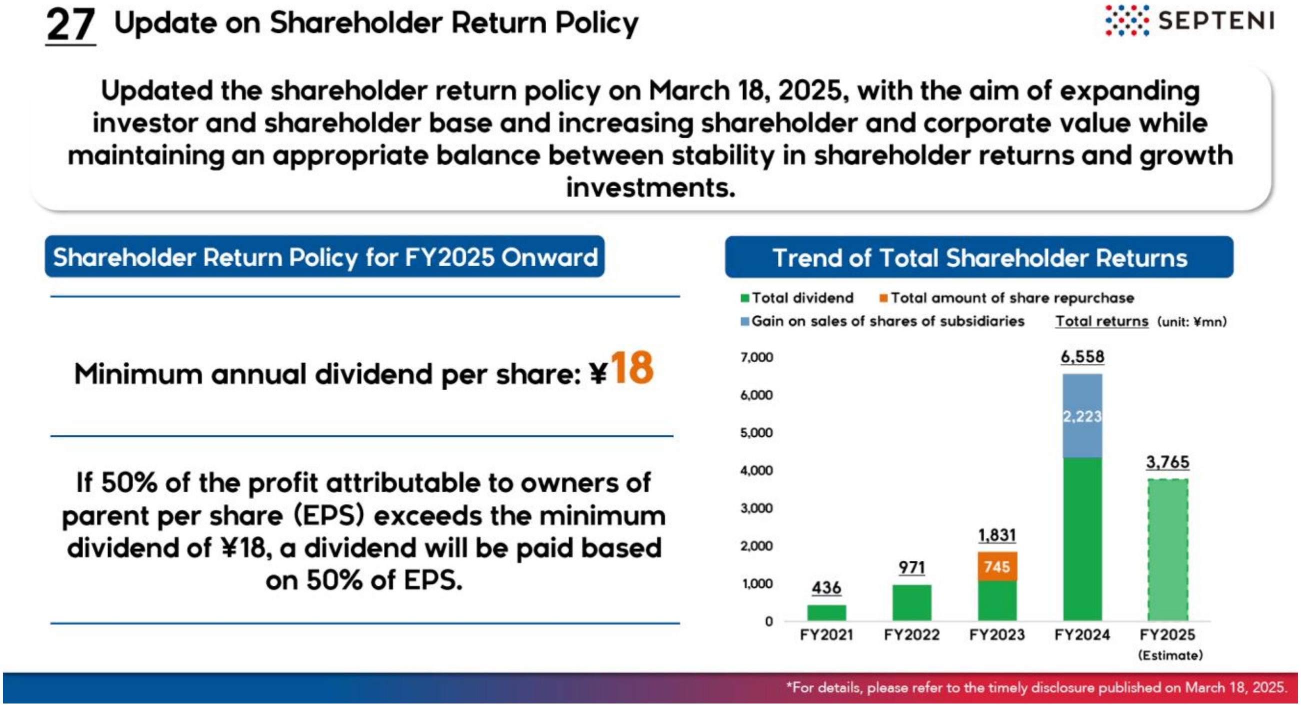

Finally, I will explain the changes to our shareholder return policy and the resulting revisions to our dividend forecast, as well as the progress against our earnings forecast as of the end of Q1.

On page 27, we reiterate the update to our shareholder return policy, which was announced in March through a timely disclosure.

We have revised our shareholder return policy for this fiscal year and beyond, establishing a minimum annual dividend of ¥18 per share.

Furthermore, if 50% of our EPS for this fiscal year exceeds the minimum dividend of ¥18 per share, we will pay a dividend based on a payout ratio of 50% of EPS, with that amount serving as the new minimum.

We continue to regard shareholder returns as a key priority. We will strive to enhance shareholder and corporate value by appropriately balancing the stability of shareholder returns with investments for growth.

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28 Year-End Dividend Forecast for FY2025

SEPTENI

Revised the previously undetermined year-end dividend forecast to ¥18.00 per share.

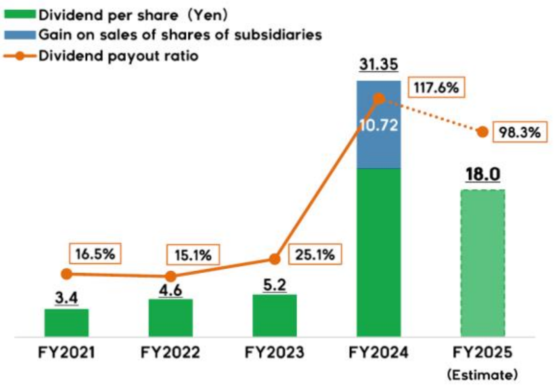
FY2025 Year-End Dividend Forecast

	Revised forecast	FY2024 result
Dividend per share	¥18.00	¥31.35

FY2025 EPS Forecast

	Earnings forecast
Earnings per share (EPS)	¥18.32

Trend of Dividend Per Share



*For details, please refer to the timely disclosure published on March 18, 2025.

Page 28 explains the year-end dividend forecast for FY2025.

In accordance with the revised shareholder return policy explained earlier, we have set the year-end dividend forecast for FY2025 at ¥18 per share, which was previously undetermined. As our EPS forecast for this fiscal year is ¥18.32, this represents a payout ratio of 98.3%.

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29 Full Year Earnings Estimates for FY12/2025
(Consolidated, reintroduced)

SEPTENI

Aiming for a V-shaped recovery by achieving increased revenue and a return to profit growth through improved profitability and productivity.

(unit: ¥mn)	FY2024 results	FY2025 estimates	Projected growth rate (YoY)
Revenue	28,284	30,300	+7.1%
Non-GAAP operating profit	3,197	4,000	+25.1%
Profit attributable to owners of parent	5,526	3,800	-31.2%
Continuing operations only	3,303		+15.0%
Earnings per share (EPS) (¥)	26.65	18.32	-8.33
Continuing operations only	15.93		+2.39
[Reference] Net sales	145,996	153,000	+4.8%
[Reference] Revenue to net sales ratio	19.4%	19.8%	+0.4pt

Page 29 reiterates our full-year earnings forecast for the fiscal year ending December 2025.

We are targeting revenue of ¥30.3 billion, Non-GAAP operating profit of ¥4 billion, and profit attributable to owners of parent of ¥3.8 billion for this fiscal year.

The entire group is committed to achieving a V-shaped recovery by continuing revenue growth and returning to operating profit growth through improvements in profitability and productivity.

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Full Year Earnings Estimates for FY12/2025
(By business segment, reintroduced)

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Aiming to achieve increased revenue and profit through growth centered on the Marketing Communication Segment, momentum recovery in the Direct Business Segment, and steady growth in the Data & Solutions Segment.

(unit: ¥mn)	Revenue			Non-GAAP operating profit			
	FY2024 results	FY2025 estimates	YoY	FY2024 results	FY2025 estimates	Operating profit margin (to revenue)	YoY
Marketing Communication	20,271	21,600	+6.6%	4,817	5,300	24.5%	+10.0%
Direct Business	5,175	5,800	+12.1%	1,054	1,200	20.7%	+13.8%
Data & Solutions	3,195	3,400	+6.4%	494	500	14.7%	+1.3%
Other Business	832	500	-39.9%	-59	0	–	(+59)
Elimination, Corporate	-1,188	-1,000	–	-3,109	-3,000	–	–
Consolidated	28,284	30,300	+7.1%	3,197	4,000	13.2%	+25.1%

*FY2024 results for each business are for reference only.

Page 30 reiterates the earnings forecasts by segment.

We are planning revenue growth across all three segments: Marketing Communication, Direct Business, and Data & Solutions.

In terms of Non-GAAP operating profit, we plan to achieve profit growth in all three segments through cost control measures and other initiatives and will drive forward each business accordingly.

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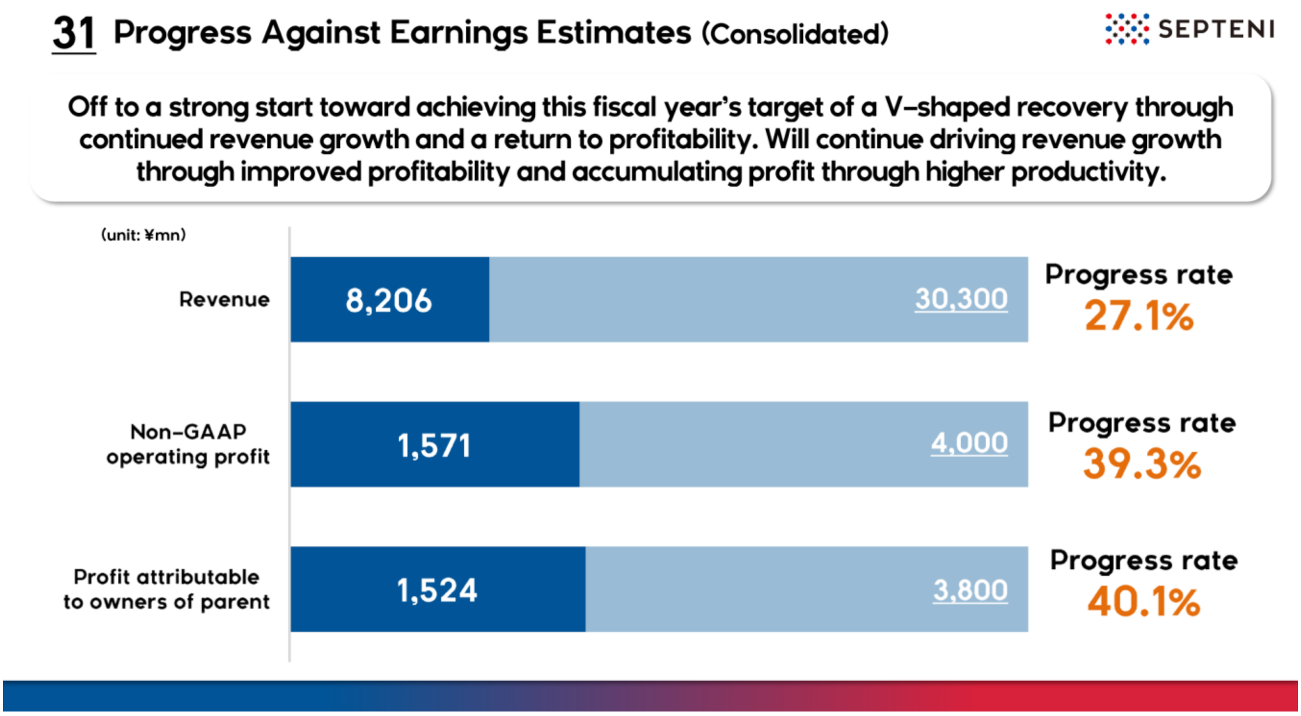

Page 31 shows the progress against our earnings forecast as of the end of Q1.

Q1 marked a solid start towards achieving our target of a V-shaped recovery this fiscal year. We recognize that this progress is partly due to the advertising industry's seasonality, with the January-March period typically being the busiest quarter.

We will continue to strive for a V-shaped recovery by improving profitability and productivity to increase profit.

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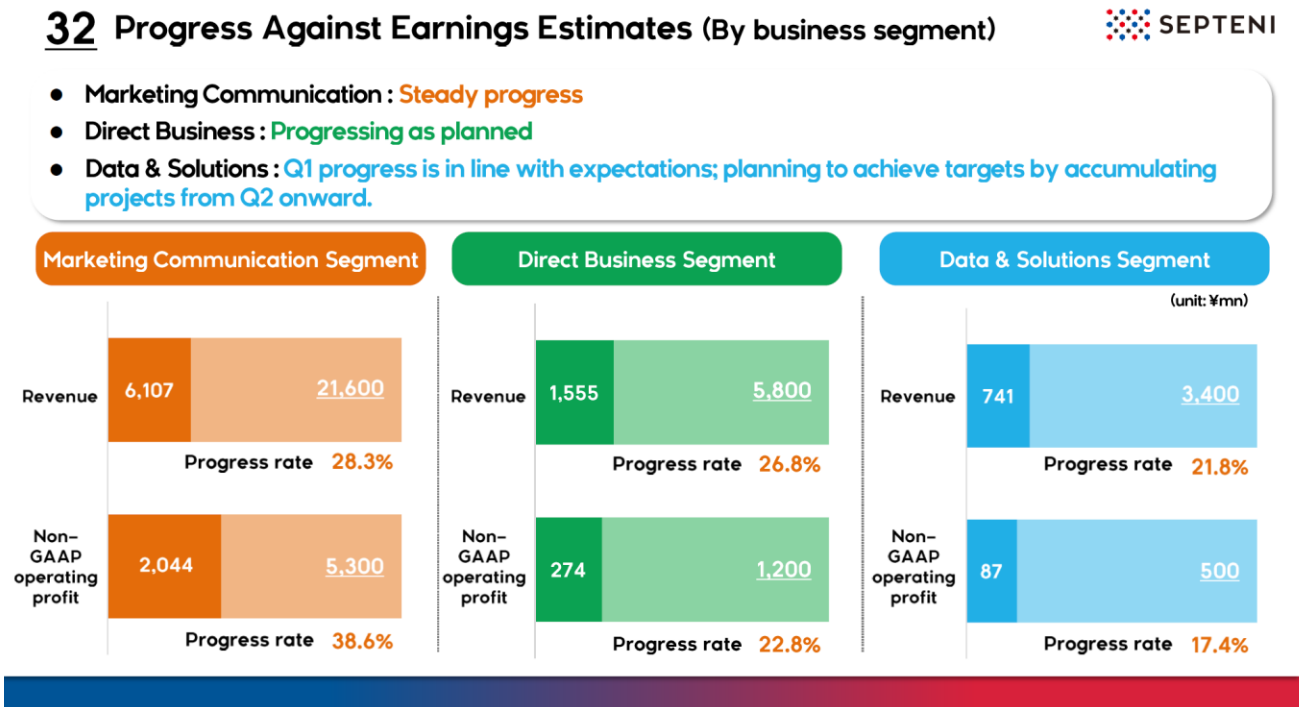

Page 32 shows the progress against the earnings forecast by segment.

The Marketing Communication Segment is progressing smoothly, and the Direct Business Segment is progressing as planned. While the Data & Solutions Segment's progress is not as strong, this was anticipated, as mentioned earlier. We aim to achieve our plan by steadily accumulating projects from Q2 onward.

This concludes my presentation of the financial results for Q1 FY2025.

We remain committed to achieving a V-shaped recovery this fiscal year by continuing revenue growth and returning to operating profit growth.

We appreciate your continued support for our group. Thank you for your time today.

[END]

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