



Septeni Holdings Co., Ltd.

Financial Results Briefing for Q3 and 9M FY2025

November 12, 2025

Event Summary

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[Number of Speakers]	4	
	Yuichi Kouno	Representative Director, Group President and Chief Executive Officer
	Yusuke Shimizu	Director, Group Executive Vice President and Executive Officer
	Kei Hatano	Group Senior Executive Officer
	Tei Go	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 Q3 and the first nine months of FY2025.

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. 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 Q3 and the first nine months of FY2025.

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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 the first nine months of FY2025. Next, I'll provide an explanation of the consolidated financial results for Q3 FY2025, followed by an overview of the business performance for each segment. Finally, I will discuss the progress made towards this fiscal year's earnings forecast as of the end of Q3.

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9M FY2025 Results

- Q1 started strong. From Q2 onwards, revenue contributions from the Direct Business Segment, coupled with an improved revenue to net sales ratio, optimized staffing, and continuous cost control, drove the development of a more efficient business structure, leading to cumulative **revenue growth and a substantial increase in profit**.
- **Profit from continuing operations also increased YoY**, excluding the one-time gain from the sale of a portion of a subsidiary's shares recorded in the previous fiscal year.

Full-Year FY2025 Outlook

- As of the end of Q3, progress toward the full-year forecast has exceeded 70% for both revenue and Non-GAAP operating profit, demonstrating steady progress.
- Aiming to achieve the full-year earnings forecast by continuing to expand top line through the growth of existing projects and new client acquisition, while also pursuing initiatives to improve profitability and productivity.

Page 3 is an executive summary. The key takeaways are our nine-month results and full-year outlook.

Regarding our results for the nine months, revenue grew by 6.7% YoY, and Non-GAAP operating profit increased by 27.0% YoY. Building on our strong Q1 results, we delivered a significant increase in profit through Q2 and Q3. This growth was fueled by several factors: strong contributions from our Direct Business Segment, revenue expansion driven by an improved revenue to net sales ratio, and the establishment of a more resilient and streamlined operational base. On the cost front, we achieved this by optimizing our staffing and implementing ongoing cost-control measures. Furthermore, profit from continuing operations has increased YoY, excluding the one-time gain from the sale of a portion of a subsidiary's shares that occurred in the previous fiscal year.

Moving on to my second point: our outlook for the full fiscal year. We are making solid progress, and as of the end of Q3, we have achieved over 70% of our full-year targets for both revenue and Non-GAAP operating profit. With about six weeks left in the fiscal year, we remain focused on achieving our full-year guidance.

That concludes the Executive Summary. Now, let's move on to the details.

The first item on our agenda is a review for the nine months of FY2025.

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05 9M FY2025 (Jan–Sep) Highlights



- **Revenue and Non-GAAP operating profit increased** YoY, making steady progress toward the full-year earnings forecast.
- Revenue grew at a higher rate than net sales due to an improved revenue to net sales ratio.
- Operating profit rose significantly by **27%** YoY, marking a major step toward the full-year goal of returning to profit growth.

(¥millions, unless otherwise stated)		Value	YoY	Progress toward earnings forecast
Revenue		22,289	+6.7%	73.6%
Non-GAAP operating profit		2,862	+27.0%	71.5%
Profit attributable to owners of parent		2,490	–41.7%	65.5%
Earnings per share (EPS)		¥12.00	¥–8.60	–
[Reference]	Net sales	109,625	+0.7%	–
	Revenue to net sales ratio	20.3%	+1.1Pt	–

Page 5 is a consolidated financial highlight for the nine months of FY2025.

Revenue was ¥22.3 billion, a 6.7% increase YoY, and Non-GAAP operating profit was approximately ¥2.86 billion, up 27.0% from the previous year. We're on track with our full-year earnings forecast, with both revenue and Non-GAAP operating profit exceeding 70% of our targets.

Let me elaborate on the drivers behind this growth in both revenue and profit. A primary reason is the improvement in our profitability. We focused on our revenue to net sales ratio as a key short-term goal, and it improved by 1.1 percentage points compared to the same period last year. As a result, revenue grew faster than net sales. As we work toward our full-year objective of achieving a turnaround to positive profit growth, Non-GAAP operating profit grew significantly by over 20%.

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06 9M FY2025 (Jan–Sep) Highlights (By business segment)



- **Marketing Communication:** Revenue grew through existing project expansion and new client acquisition, offsetting an impact from certain clients. Controlled SG&A expenses drove profit growth.
- **Direct Business:** Strong growth in both revenue and profit, led by the expansion of offline advertising projects.
- **Data & Solutions:** Revenue and profit decreased, primarily due to the drop-off of certain projects from the previous fiscal year.

(¥millions, unless otherwise stated)		9M FY2024 (Jan–Sep)	9M FY2025 (Jan–Sep)	YoY	Progress toward earnings forecast
Marketing Communication	Revenue	15,000	15,820	+5.5%	73.2%
	Non-GAAP operating profit	3,394	3,786	+11.5%	71.4%
	[Reference] Net sales	92,102	92,810	+0.8%	–
Direct Business	Revenue	3,652	4,735	+29.7%	81.6%
	Non-GAAP operating profit	768	964	+25.6%	80.4%
	[Reference] Net sales	14,785	16,242	+9.9%	–
Data & Solutions	Revenue	2,408	2,296	–4.6%	67.5%
	Non-GAAP operating profit	371	363	–2.0%	72.7%

Page 6 shows the financial highlights for each segment.

Starting with our Marketing Communication Segment, while we did see some impact from certain clients from Q2 onwards, we were able to achieve revenue growth by expanding business with existing clients and winning new ones. We also effectively managed our SG&A costs, which contributed to profit growth.

The Direct Business Segment delivered significant growth in both revenue and profit, driven mainly by the expansion of its offline projects.

Finally, the Data & Solutions Segment saw a slight decline in revenue and profit. This was mainly because the same period last year included revenue from several large-scale projects that have since been completed.

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07 9M FY2025 (Jan-Sep) Consolidated Income Statement



Profit from continuing operations increased **21.4%**, excluding the one-time gain from the sale of a portion of a subsidiary's shares recorded in the previous fiscal year.

(\$millions, unless otherwise stated)	9M FY2025 (Jan-Sep)				9M FY2024 (Jan-Sep)		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	22,289	20.3%	100.0%	+6.7%	20,887	19.2%	100.0%
Gross profit	16,970	15.5%	76.1%	+2.7%	16,518	15.2%	79.1%
SG&A expenses	14,161	12.9%	63.5%	-1.2%	14,336	13.2%	68.6%
Non-GAAP operating profit	2,862	2.6%	12.8%	+27.0%	2,253	2.1%	10.8%
Operating profit	2,810	2.6%	12.6%	+28.2%	2,192	2.0%	10.5%
Equity in earnings of affiliates, etc.	931	0.8%	4.2%	+1.8%	915	0.8%	4.4%
Profit from continuing operations	2,489	2.3%	11.2%	+21.4%	2,051	1.9%	9.8%
Profit from discontinued operations	—	—	—	—	2,210	—	—
Profit attributable to owners of parent	2,490	2.3%	11.2%	-41.7%	4,271	3.9%	20.4%
[Reference] Net sales	109,625	100%	—	+0.7%	108,883	100%	—

Page 7 shows the consolidated income statement for the nine months. Since I've already explained 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 the first nine months was approximately ¥2.5 billion, a decrease of nearly 40% YoY. However, excluding the one-off factors such as the sale of COMISMA shares, profit from continuing operations increased significantly by 21.4% YoY.

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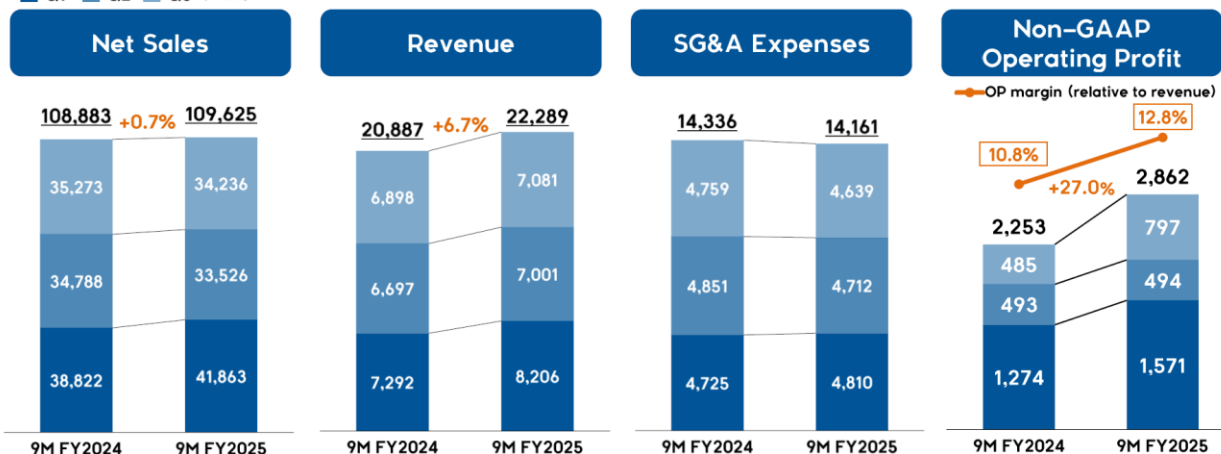
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08 9M FY2025 (Jan-Sep) Consolidated Earnings Trends



By controlling the increase in SG&A expenses through business portfolio optimization and cost control, Non-GAAP operating profit increased significantly by **27% YoY**, and the OP margin also improved by **2Pt YoY**.

■ Q1 ■ Q2 ■ Q3 (¥mn)



*In Q1 FY2024, the results of the IP Platform Business were reclassified as discontinued operations.

Page 8 shows the consolidated earnings trends for the nine months.

In addition to an improved revenue to net sales ratio, we managed our SG&A expenses through a review of our business portfolio and cost control measures. As a result, Non-GAAP operating profit recorded a significant YoY increase of 27.0%. Furthermore, our Non-GAAP operating profit margin also improved by 2 percentage points YoY.

Moving on to the second item on the agenda. From here, I will provide an overview of the consolidated financial results for Q3.

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10 Q3 FY2025 (Jul-Sep) Consolidated Income Statement



- While improved profitability drove a **1.1Pt** improvement in the revenue to net sales ratio and contributed to revenue growth, reinforced organizational focus on cost efficiency led to a substantial **64.3%** YoY increase in Non-GAAP operating profit.
- Profit attributable to owners of parent surged by **138.4%** YoY, supported by both the increase in operating profit and steady growth in equity in earnings of affiliates, etc.

(\$millions, unless otherwise stated)	Q3 FY2025				Q3 FY2024		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	7,081	20.7%	100.0%	+2.7%	6,898	19.6%	100.0%
Gross profit	5,421	15.8%	76.5%	+3.6%	5,231	14.8%	75.8%
SG&A expenses	4,639	13.6%	65.5%	-2.5%	4,759	13.5%	69.0%
Non-GAAP operating profit	797	2.3%	11.3%	+64.3%	485	1.4%	7.0%
Operating profit	785	2.3%	11.1%	+74.5%	450	1.3%	6.5%
Equity in earnings of affiliates, etc.	235	0.7%	3.3%	+63.2%	144	0.4%	2.1%
Profit attributable to owners of parent	634	1.9%	9.0%	+138.4%	266	0.8%	3.9%
[Reference] Net sales	34,236	100%	—	-2.9%	35,273	100%	—

Page 10 shows the consolidated income statement for Q3.

An improvement in profitability led to a 1.1 percentage point increase in our revenue to net sales ratio, which in turn drove revenue growth. Combined with organizational enhancements focused on maximizing cost efficiency, Non-GAAP operating profit increased significantly by 64.3% YoY. Furthermore, in addition to this growth in operating profit, equity in earnings of affiliates also increased steadily. As a result, profit attributable to owners of parent grew substantially by 138.4% YoY.

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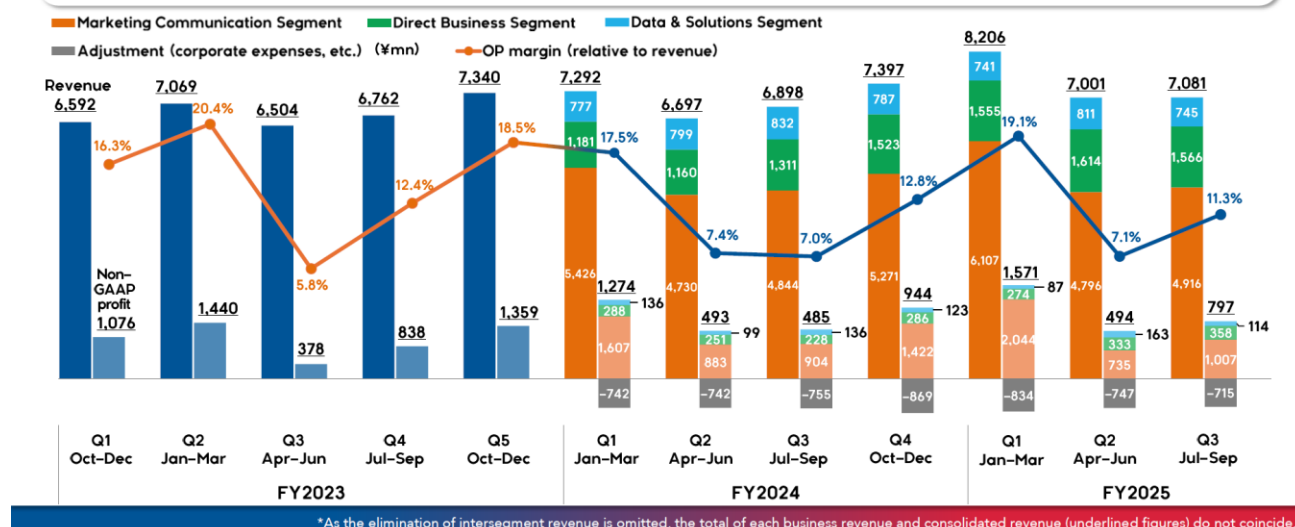
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11 Quarterly Trend of Consolidated Earnings (After reclassification of discontinued operations)



Contributions from the Marketing Communication and Direct Business segments drove YoY growth in both revenue and profit, while also improving the operating profit margin.



Page 11 shows the quarterly performance trend 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.

We delivered increases in both revenue and profit, thanks to the contribution from the Marketing Communication and Direct Business segments. Non-GAAP operating profit margin also improved.

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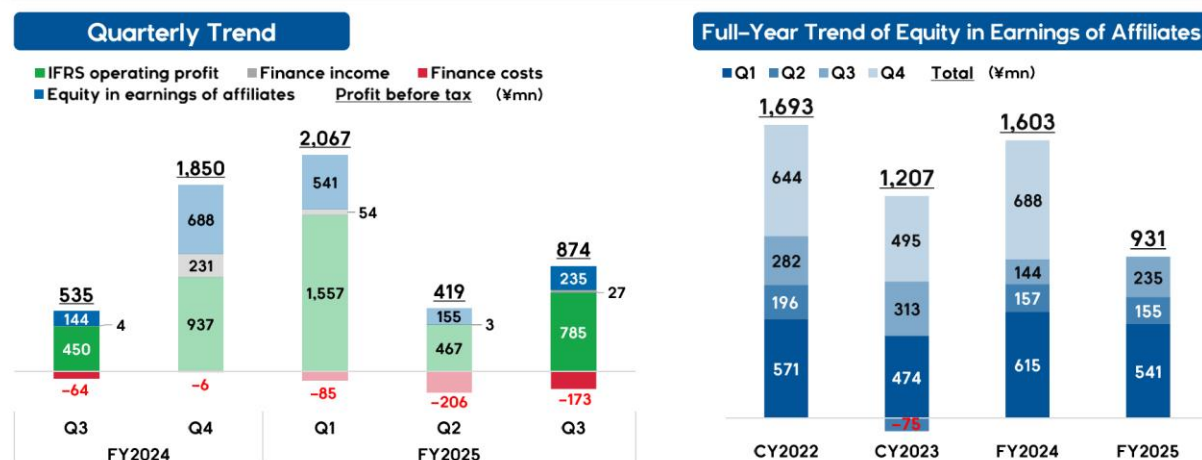
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12 Quarterly Trend of Consolidated Profit Before Tax (After reclassification of discontinued operations)



Equity in earnings of affiliates from Dentsu Digital increased steadily.



Page 12 shows the breakdown of profit before tax and the cumulative trend of equity in earnings of affiliates. Equity in earnings of affiliates, centered on Dentsu Digital, grew steadily to ¥235 million.

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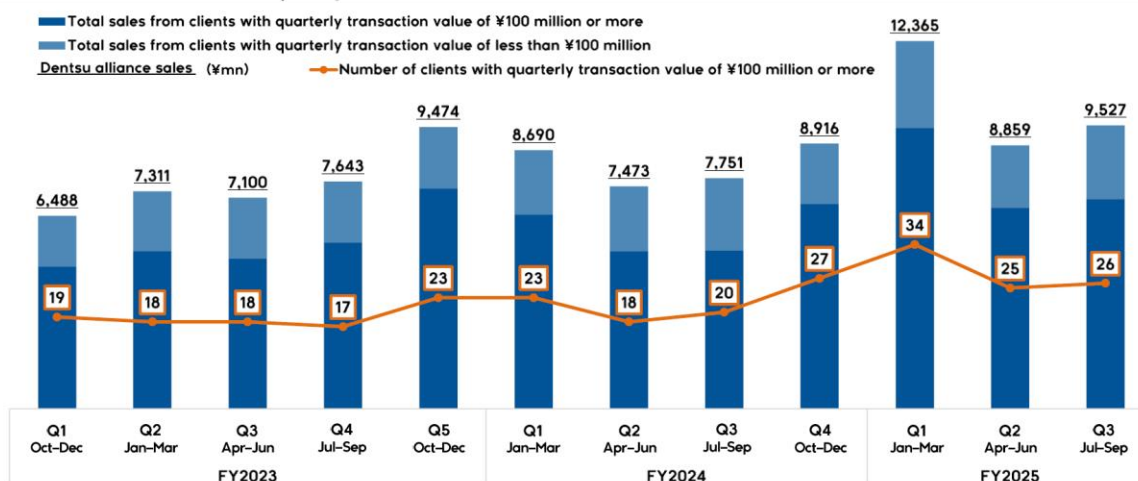
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13 Progress on Business Alliance with Dentsu Group



Alliance sales grew steadily by **22.9% YoY**, driven by the successful acquisition of new large clients.



Page 13 provides an update on the progress of our business alliance with Dentsu Group. 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 exceeding ¥100 million, 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 exceeding ¥100 million for each quarter.

In this quarter, we acquired new large-scale clients, which drove our alliance sales to expand steadily by 22.9% YoY. This December will mark the seventh anniversary of our partnership, and I'm pleased to report that sales from this alliance is on track to set a new all-time high this year. But the success of this partnership goes beyond the numbers. We are also deepening our collaboration and coordination with various companies across the Dentsu Group, which gives us strong confidence in our ability to drive further growth going forward.

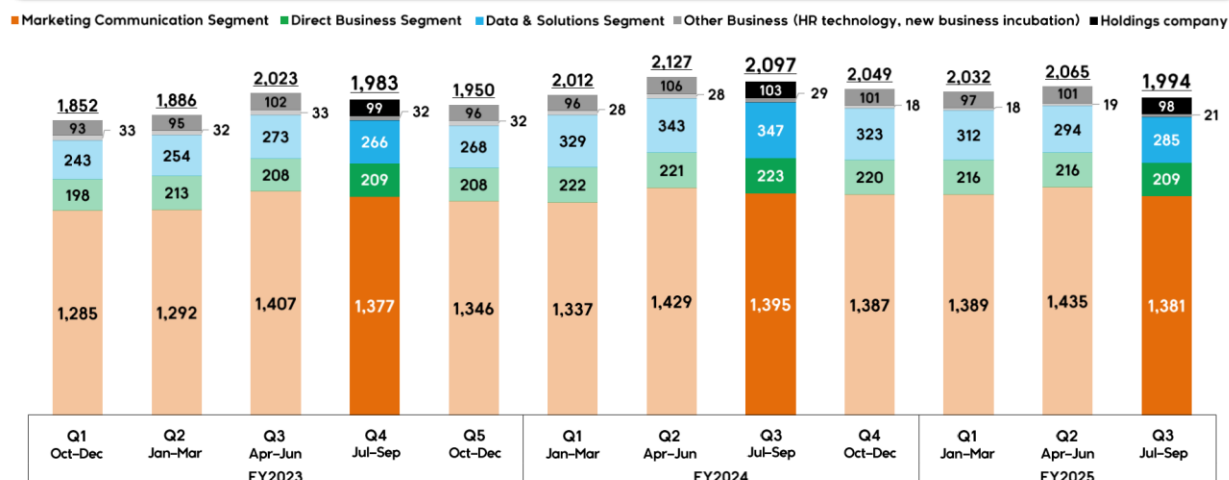
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14 Workforce Size Trend

Despite a reduction in headcount, primarily in international operations, the balance between workload and workforce remained optimal due to enhanced productivity.



*Employees in the IP Platform business have been excluded from the number of employees on a consolidated basis due to the reclassification of discontinued operations.
 *Implemented retroactive adjustment of Marketing Communication Segment employee headcount from Q1 FY2023 onwards.

Moving on to page 14, which shows the trend of consolidated employee numbers.

Although our headcount has decreased, mainly at our overseas offices, we have maintained a healthy balance between our staffing levels and business needs through improvements in operational efficiency. For the current fiscal year, we are controlling mid-career hiring while closely monitoring productivity trends, as part of our overall management of SG&A expenses. Looking ahead to the next fiscal year, we plan to continue this policy, adjusting our hiring volume based on business performance and productivity levels.

Moving on to the third item on the agenda. From here, I will provide an overview of each segment. Let's start with the Marketing Communication Segment.

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16 Marketing Communication Segment Earnings Overview



Despite an impact from certain clients, revenue grew through the expansion of existing projects and the acquisition of new projects, with Non-GAAP operating profit rising by **11.4% YoY**.

(¥millions, unless otherwise stated)	Q3 FY2025				Q3 FY2024		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	4,916	17.1%	100.0%	+1.5%	4,844	16.4%	100.0%
Gross profit	4,067	14.2%	82.7%	+3.8%	3,918	13.2%	80.9%
SG&A expenses	3,064	10.7%	62.3%	+1.6%	3,015	10.2%	62.2%
Non-GAAP operating profit	1,007	3.5%	20.5%	+11.4%	904	3.1%	18.7%
[Reference] Net sales	28,709	100.0%	—	-3.0%	29,608	100.0%	—

Page 16 shows the business overview for the Marketing Communication Segment.

In this quarter, despite the continuing impact from certain clients that began in the previous quarter, we were able to secure revenue growth through the expansion of existing projects and by winning new business. Furthermore, we achieved double-digit growth in Non-GAAP operating profit, which increased by 11.4%.

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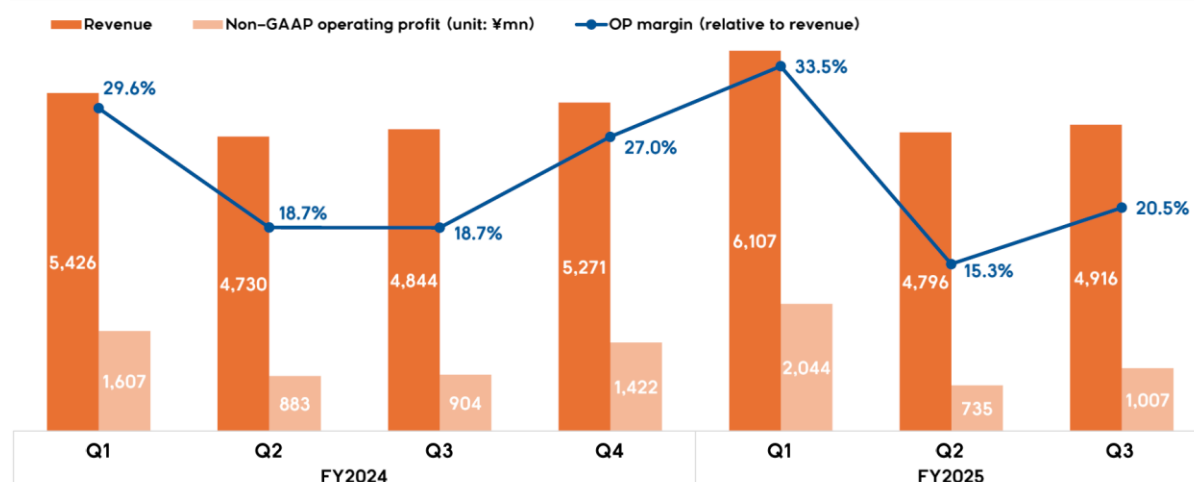
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17 Marketing Communication Segment Quarterly Earnings Trend



Operating profit margin improved by **1.8Pt** YoY, driven by successful initiatives to enhance profitability and disciplined control over hiring.



Page 17 presents the quarterly performance trend for the Marketing Communication Segment. The post-change segment results are shown for the last seven quarters.

In this quarter, our initiatives to improve the revenue to net sales ratio and our control over mid-career hiring proved effective, resulting in a 1.8 percentage point improvement in our Non-GAAP operating profit margin YoY.

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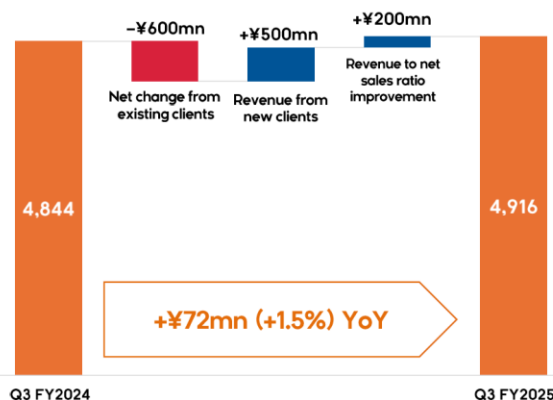
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18 Marketing Communication Segment YoY Change Breakdown

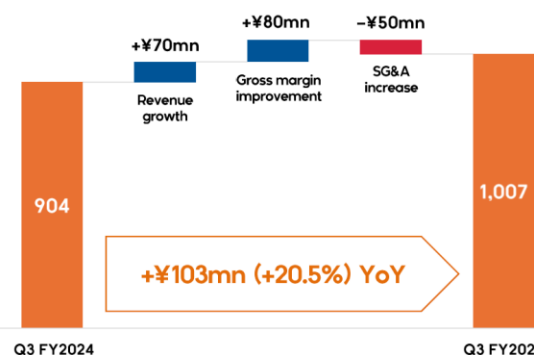


Despite an impact from certain clients, revenue increased, driven by various initiatives. Non-GAAP operating profit grew as the positive effect of this revenue growth, combined with an improved gross profit margin, more than offset the increase in SG&A expenses.

Revenue Change Breakdown^{*1}



Non-GAAP Operating Profit Change Breakdown^{*2} (¥mn)



^{*1} Figures are rounded to the nearest hundred million. ^{*2} Figures are rounded to the nearest ten million.

Page 18 shows a breakdown of the YoY changes for the Marketing Communication Segment.

As we discussed in our last earnings call, we faced a significant headwind from a reduction in spending by certain client. However, we were able to recover our revenue to a level exceeding the prior year's performance in just a matter of months. This was achieved through various initiatives, such as increasing business from existing clients, acquiring new ones, and improving our revenue to net sales ratio. We will remain focused on expanding business with our existing clients and strengthening new client acquisition efforts.

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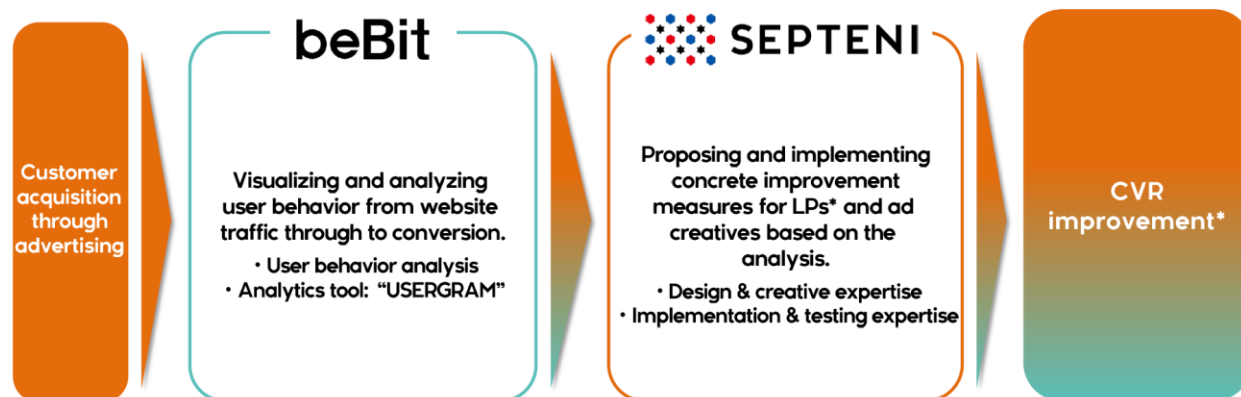
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19 Marketing Communication Segment Topic



Launched “CRO Package” with beBit, Inc. for end-to-end optimization of customer experience from acquisition to conversion.

CRO* Package Flowchart



*CRO : Conversion Rate Optimization LP : landing pages CVR : Conversion Rate *For details, please refer to the press release published on October 21, 2025.

Page 19 covers the topic for the Marketing Communication Segment. I am pleased to announce the launch of a new service in partnership with beBit, the company we formed a capital and business alliance with this past February. The goal of this partnership is to provide our clients with seamless, end-to-end support, covering everything from customer acquisition and conversion to long-term nurturing. We achieve this by combining our core strength in advertising operations with beBit's deep expertise in customer understanding and UX improvement.

As the first major solution from this partnership, we are launching our "CRO Package." This package is specifically designed to optimize the entire customer journey, especially the crucial path from acquisition to conversion. We will continue to strengthen our collaboration with beBit and, through this service, contribute to maximizing the performance of our clients' marketing activities.

Moving on to the fourth item on the agenda, I will provide an overview of the Direct Business Segment.

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21 Direct Business Segment Earnings Overview



Non-GAAP operating profit increased significantly by **56.7%** YoY, driven by the positive impact of revenue growth from the expansion of offline advertising projects and effective control of SG&A expenses.

(¥millions, unless otherwise stated)	Q3 FY2025				Q3 FY2024		
	Value	Ratio to net sales	Ratio to revenue	YoY	Value	Ratio to net sales	Ratio to revenue
Revenue	1,566	29.0%	100.0%	+19.5%	1,311	26.1%	100.0%
Gross profit	936	17.3%	59.8%	+16.5%	804	16.0%	61.3%
SG&A expenses	589	10.9%	37.6%	+0.4%	586	11.7%	44.7%
Non-GAAP operating profit	358	6.6%	22.8%	+56.7%	228	4.5%	17.4%
[Reference] Net sales	5,401	100.0%	—	+7.6%	5,021	100.0%	—

Page 21 shows the business overview for this segment.

In this quarter, Revenue grew to ¥1.57 billion, up 19.5% YoY. Non-GAAP operating profit also landed at ¥358 million, a substantial 56.7% increase from the previous year. The segment concluded the quarter with both increased revenue and profit.

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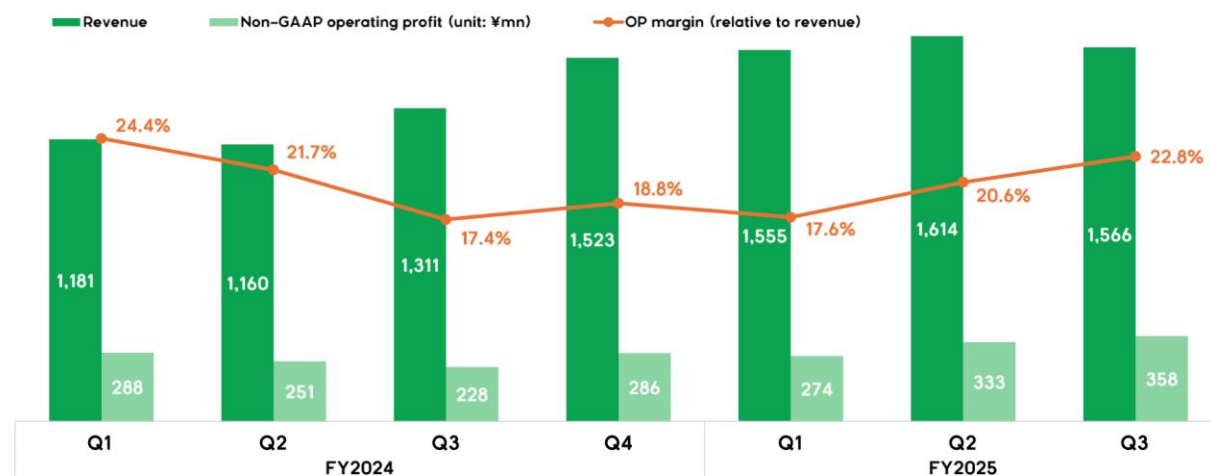
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22 Direct Business Segment Quarterly Earnings Trend



Revenue and profit increased YoY, with the Non-GAAP operating margin improving due to effective management of controllable SG&A expenses.



Page 22 shows the quarterly performance trend for the Direct Business Segment.

Since hitting a low in Q3 FY2024 when production costs began to increase, the Non-GAAP operating profit margin has been gradually improving, reaching the 20% range for the second consecutive quarter.

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23 Direct Business Segment Topic

Established REGIRISE, Inc., a joint venture with CYBER RECORDS, to support the corporate Furusato Nozei (hometown tax donation) program, thereby assisting corporate contributions to local regions and promoting the creation of sustainable communities.

Background

- Growing interest among our clients, particularly those based in local areas, in contributing to local communities through their business activities.
- Rapid expansion of the market for the corporate Furusato Nozei program, driven by its benefits, such as enhancing brand value through social contribution and building stronger relationships with local communities.

dentsu direct

Septeni Group's extensive client base

CYBER RECORDS

Strong network with municipal governments and expertise in e-commerce operations

REGIRISE, Inc.

(Ownership:
majority-owned by Dentsu Direct)

Providing comprehensive partnership and support throughout the entire project to foster sustainable collaboration between corporations and local governments.

- Identifying local challenges and developing projects to address them.
- Facilitating high-quality matching between corporations and local governments.
- Supporting implementation, public relations, and more.

*For details, please refer to the press release published on November 4, 2025.

Page 23 highlights topic for the Direct Business Segment.

On November 4th, we established a joint venture with Cyber Records to develop a business supporting the corporate version of Hometown Tax Donation (Furusato Nozei) program.

This venture will combine our Group's extensive client base, particularly from our Direct Business Segment, with Cyber Records' expertise accumulated from managing e-commerce sites and the individual Furusato Nozei program, along with their network of local governments. By integrating these strengths, we will advance our business in the rapidly expanding market for corporate Furusato Nozei program. Through this initiative, we aim to support companies in their regional contributions and help realize sustainable local communities.

That concludes the topic for the Direct Business Segment. Moving on to the fifth agenda item. I will provide an overview of the Data & Solutions Segment.

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25 Data & Solutions Segment Earnings Overview



Revenue and profit decreased due to a decline in certain projects that were delivered in the previous fiscal year.

(¥millions, unless otherwise stated)	Q3 FY2025			Q3 FY2024	
	Value	Ratio	YoY	Value	Ratio
Revenue	745	100.0%	-10.5%	832	100.0%
Gross profit	468	62.9%	-1.7%	476	57.3%
SG&A expenses	355	47.6%	+4.1%	341	40.9%
Non-GAAP operating profit	114	15.3%	-16.3%	136	16.3%
[Reference] Net sales	745	100.0%	-10.5%	832	100.0%

Page 25 shows the business overview for the Data & Solutions Segment.

Due to the completion of several projects that were delivered in the same period last year, revenue was ¥745 million, a decrease of 10.5% YoY. Non-GAAP operating profit was ¥114 million, also down 16.3% YoY, which represents a decrease of approximately ¥20 million. As a result, the segment recorded a decrease in both revenue and profit.

Contact Information

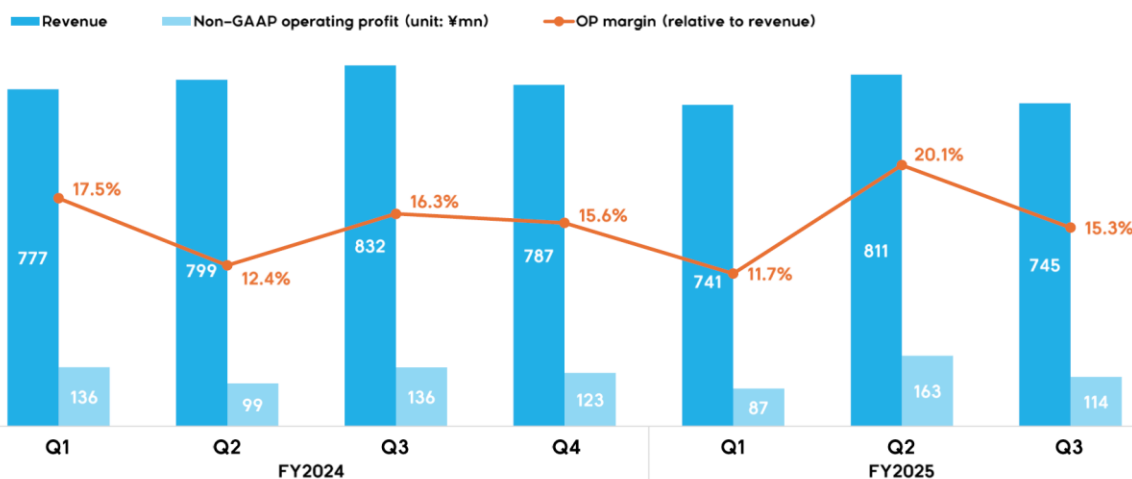
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26 Data & Solutions Segment Quarterly Earnings Trend



Aiming for growth in both revenue and profit by balancing the optimization of headcount, primarily at overseas locations, with the strategic acquisition of engineers who are key to competitiveness.



Page 26 shows the quarterly performance trend for the Data & Solutions Segment.

We will continue to aim for an increase in revenue and profit, while balancing the optimization of our headcount, mainly at our overseas offices, with the strategic acquisition of engineering talent crucial for our competitiveness.

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27 Data & Solutions Segment Topic



Launched Generative AI training and workflow development support services that utilize the Dify platform, through an alliance with MYUUU INC.

Generative AI Training: POLA ORBIS HOLDINGS INC.



Training Objectives

- Seeking ways to leverage unstructured data (e.g., interview memos) scattered across departments.
- Building internal knowledge and understanding to promote the Dify pilot project.

FLINTERS

- Extensive training methodologies
- In-depth expertise accumulated through in-house use of Dify



Mu

- A vast library of use cases acquired from operating "Dify-bu," Japan's largest generative AI community

Delivered customized hands-on training, earning high acclaim and leading to rollouts at group companies.

*Dify: A no-code platform for developing generative AI applications.

Page 27 highlights the topic for the Data & Solutions Segment.

This is an update on the progress of our capital and business alliance with MYUUU, which we announced in May of this year. Through this partnership, we have launched generative AI training and workflow development support services. These services utilize Dify, a no-code generative AI platform for developing AI applications. I'm excited to share a recent success story with one of our clients, POLA ORBIS HOLDINGS. We designed and delivered a customized, hands-on online training program addressing their specific business challenges. The program received excellent feedback and has led to additional sessions for their group companies.

Going forward, we will continue to support our clients' sustainable business growth by offering practical training and expert support in building complex workflows that are tailored to their unique needs.

Finally, I will explain the progress toward our earnings forecast.

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29 Full-Year Earnings Forecast for FY2025 (Consolidated)



Aiming for a V-shaped recovery by achieving increased revenue and a return to profit growth through improved profitability and productivity. Year-end dividends per share to be maintained at ¥18, consistent with dividend policy.

(¥millions, unless otherwise stated)	FY2024 results	FY2025 forecasts	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	3,800	+15.0%
Earnings per share (EPS)	¥26.65	¥18.32	-¥8.33
Continuing operations only	¥15.93	¥18.32	+¥2.39
Net sales	145,996	153,000	+4.8%
[Reference] Revenue to net sales ratio	19.4%	19.8%	+0.4pt
Dividends per share	¥31.35	¥18.00	-¥13.35

Page 29 shows our full-year earnings forecast for FY2025.

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. Regarding our dividend forecast, we plan to maintain the dividend at 18 yen per share, in line with our current dividend policy. The entire group is committed to achieving increased revenue and profit through improvements in profitability and productivity.

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30 Full-Year Earnings Forecast for FY2025

(By business segment, Re-presented)



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.

(¥millions, unless otherwise stated)	Revenue			Non-GAAP operating profit			
	FY2024 results	FY2025 forecasts	YoY	FY2024 results	FY2025 forecasts	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.

Contact Information

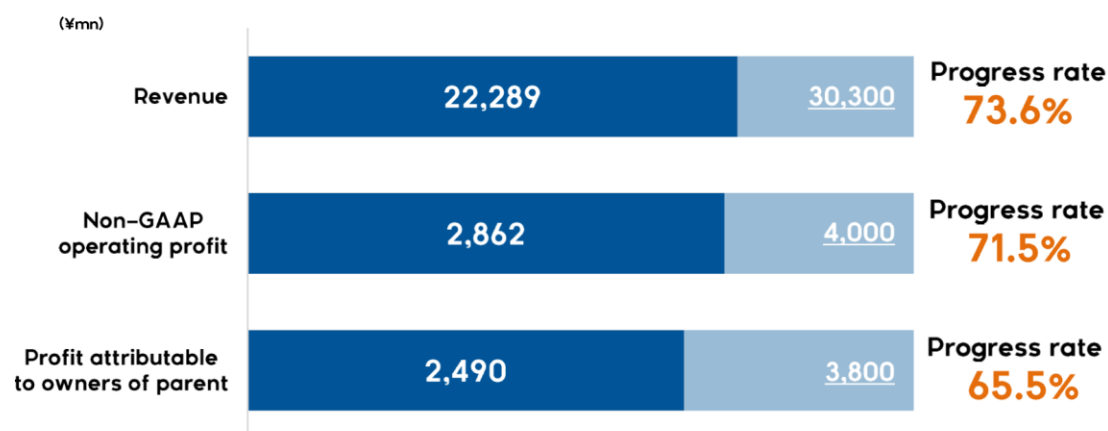
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31 Progress Toward Earnings Forecast (Consolidated)



With full-year earnings forecast well within reach, focusing on building top line by acquiring new projects and expanding existing ones, and expanding profit through improved profitability and productivity.



Page 31 shows the progress toward our earnings forecast as of the end of Q3.

We have made steady progress towards our goal of increased revenue and profit for this fiscal year, with both revenue and Non-GAAP operating profit at around 70% of the full-year forecast as of the end of Q3.

With only about a month and a half remaining in the fiscal year, we are making a final push to achieve our full-year guidance. Our focus will remain on driving top-line growth, enhancing profitability and productivity, and closing out the year on a strong note.

Contact Information

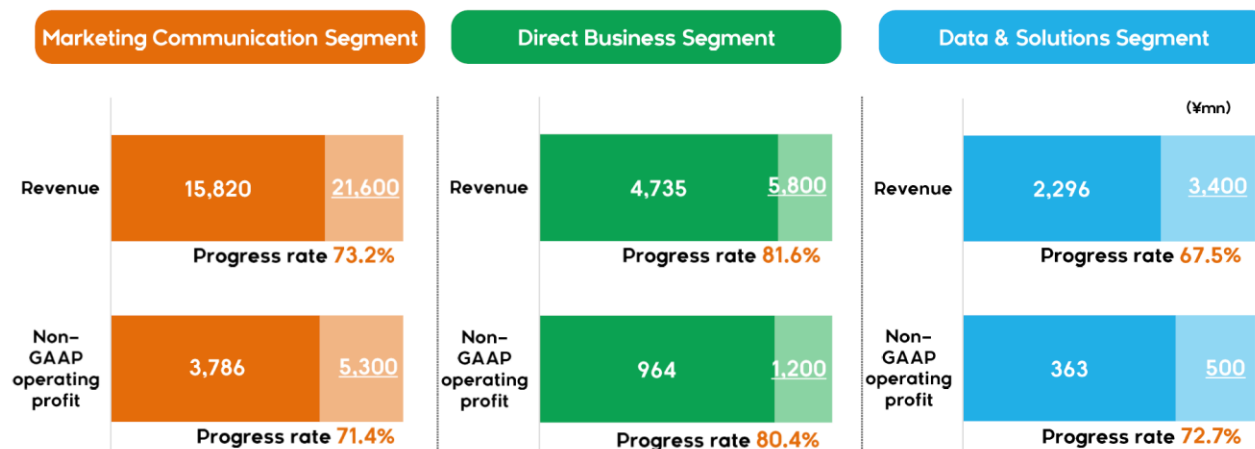
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32 Progress Toward Earnings Forecast (By business segment)



Each segment is on track to achieve its respective earnings forecast.



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

All segments are progressing steadily and according to plan, so we will continue to work toward achieving our full-year earnings forecast.

This concludes my presentation of the financial results for Q3 and the nine months of 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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