

FY6/2022 Q1 Financial Results

November 11, 2021



This document has been prepared solely for the purpose of presenting relevant information regarding Macromill, Inc. (“Macromill”). This document does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States, Japan or any other jurisdiction. The securities of Macromill have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and Macromill does not guarantee that the information contained in this presentation is true, accurate or complete. It should be understood that subsequent developments may affect the information contained in this presentation, which neither Macromill nor its advisors or representatives are under an obligation to update, revise or affirm. The information in this presentation is subject to change without prior notice and such information may change materially. Neither this presentation nor any of its contents may be disclosed to or used by any other party for any purpose without the prior written consent of Macromill.

This presentation contains statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “continue,” “endeavor,” “estimate,” “expect,” “initiative,” “intend,” “may,” “plan,” “potential,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target,” “will” and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this document are based on the current assumptions and beliefs of Macromill in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Macromill’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information.

Except as otherwise indicated, the views, statements and outlook indicated herein are those of Macromill. The information related to or prepared by companies or parties other than Macromill is based on publicly available and other information as cited, and Macromill has not independently verified the accuracy and appropriateness of, nor makes any warranties regarding, such information.

Notes for this entire material

1. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss (For Segment EBITDA, applied Segment Profit instead of Operating Profit)
2. Revenue of each segment and region is shown using gross value including intersegment / interregional revenue, and the total amount of revenue of both segments or regions does not match the consolidated revenue (the difference is the amount of intersegment / interregional elimination)
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 MetrixLab and Macromill EMBRAIN, performed without taking into account the effect of the fluctuations between the euro and the yen since the same period in the prior year, but please note, it only excludes the effect of currency exchange between the Euro/Yen and the Won/Yen, but not exclude the effects of currency exchange on all local currencies (for example, between the Euro/USD). Please see the following table for the actual exchange rate applied.

	Q1 (3 Months)	
	FY6/2021 Q1	FY6/2022 Q1
1 Euro =	124.08	130.18
1 KRW =	0.0893	0.0955

■ Achieved double-digit growth in Revenue and OP in Q1 due to an increase in demand for our services

- Revenue 10.89bn JPY (YoY +20% / +18% in CFX), significantly increased from FY6/2021 Q1 which was severely impacted by Covid-19
- OP 1.13bn (YoY +66% / +67% in CFX), Revenue increase largely inflated the OP

■ Revenue steadily returned to a growth trend, accelerating our investment for future growth

- Q1 Revenue achieved strong growth compared to the pre-Covid-19 level
- However, continue further investment in talent for the busiest quarter, Q3, and an increase in Outsourcing Expenses to cover clients' demand beyond our expectation

■ Both Revenue and Profits overachieved the Initial Guidance announced in August

- FY6/2022 Initial Guidance: Revenue 47.40 bn JPY (+10% YoY), OP 5.10 bn JPY (+2% YoY, excludes the impact of paycheck protection subsidies)
- Q1 started with a successful launch where we positioned the FY6/2022 as the turning point from recovery from Covid-19 to a growth phase. However, the Initial Guidance remain unchanged at the end of Q1

■ Stakeholders are re-evaluating the value of data acquired from consumer panels amidst increasing moves to protect personal information

- Our consumer panel data, which has the full consent of participants to be utilized for marketing activities, is clean and safe for clients, advertising agencies, platform providers, etc.
- Pursuing data-driven marketing is an inevitable trend, thus data from consumer research panels are revalued
- In addition, to be able to capture the changes in consumers' awareness and behavior due to Covid-19 from the consumer panels is another key point of re-evaluation
- We plan to build a framework with the major platform providers for the use of panel data that guarantees the protection of personal information

■ Aim for a further Revenue expansion and steady recovery in OP to achieve our new Mid-term Business Plan (MTBP)

- FY6/2024 Target: Revenue 57.00bn JPY (+9.7% 3Y CAGR), OP Margin 15% (🔗 [Click here](#) for more detail about the new MTBP)
- We will transform our business model into a "Professional Marketing Services Company" to provide a one-stop support to our clients on their marketing issues

FY6/2022 Q1 Financial Update

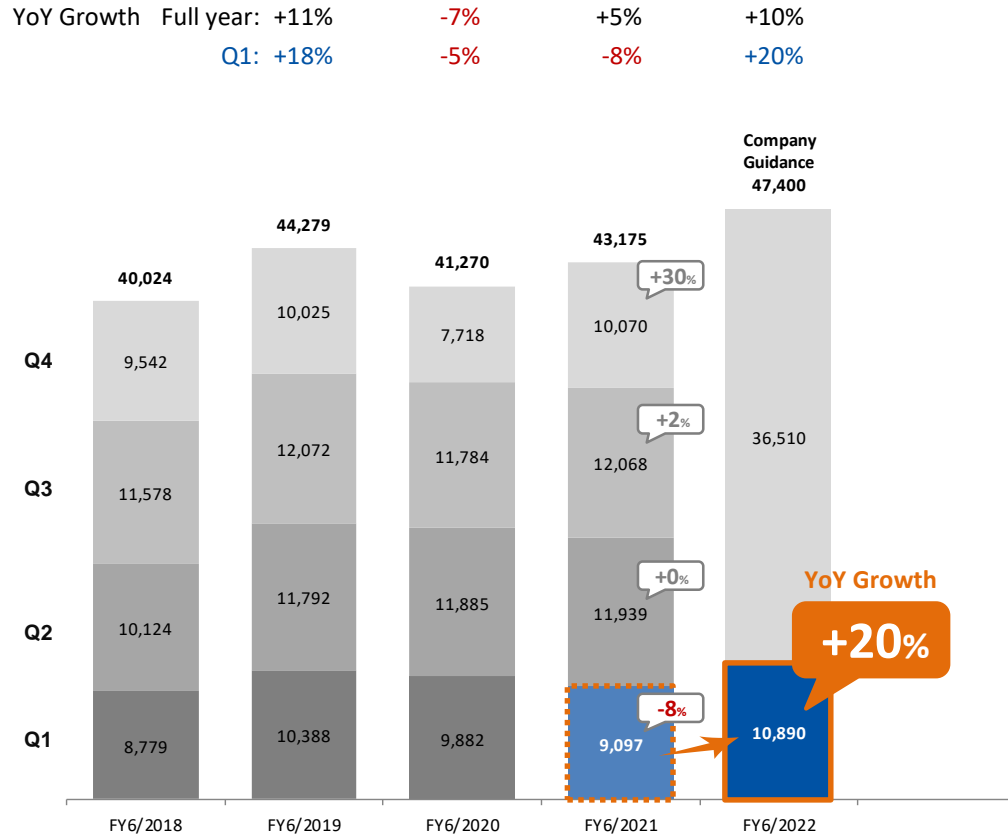
FY6/2022 Q1: Consolidated Results - Summary

Alongside the recovery from the impact of Covid-19, clients' increased demand for our services resulted in a 20% YoY increase in Q1 Revenue

This Revenue increase significantly improved OP by approximately 70% YoY

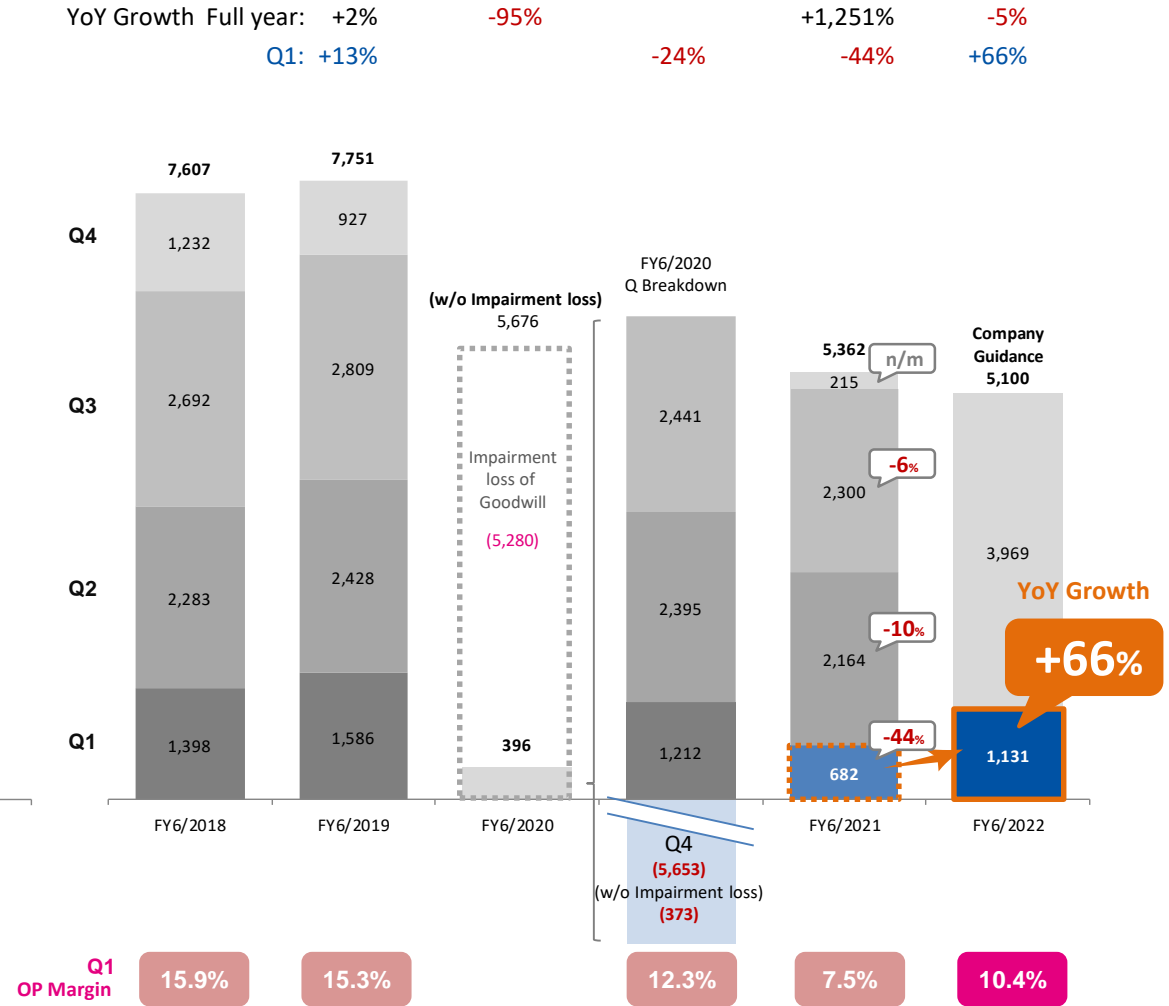
Revenue

Consolidated (IFRS)
(JPY in Millions)



Operating Profit (OP)

Consolidated (IFRS)
(JPY in Millions)



Quarterly Revenue Trends

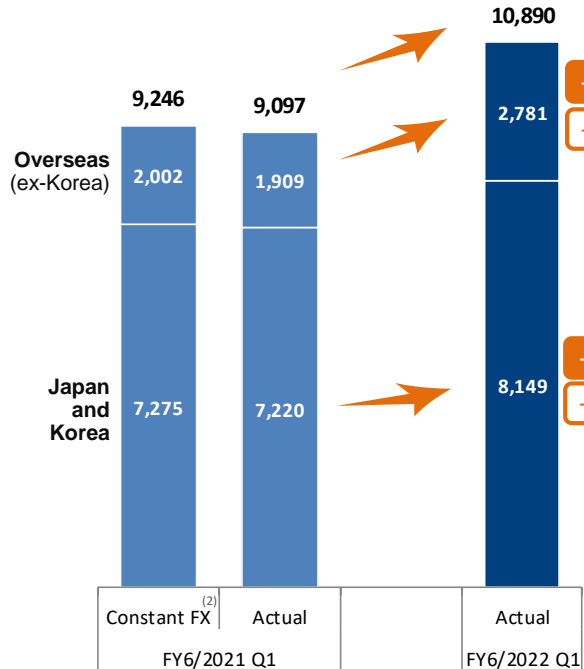
Q2 and Q3 have consistently been our strongest quarters, and this trend continues this year

Revenue in both segments achieved double-digit growth and returned to a growth trend

Q1 Revenue (3 Months)⁽¹⁾

Consolidated (IFRS)
(JPY in Millions)

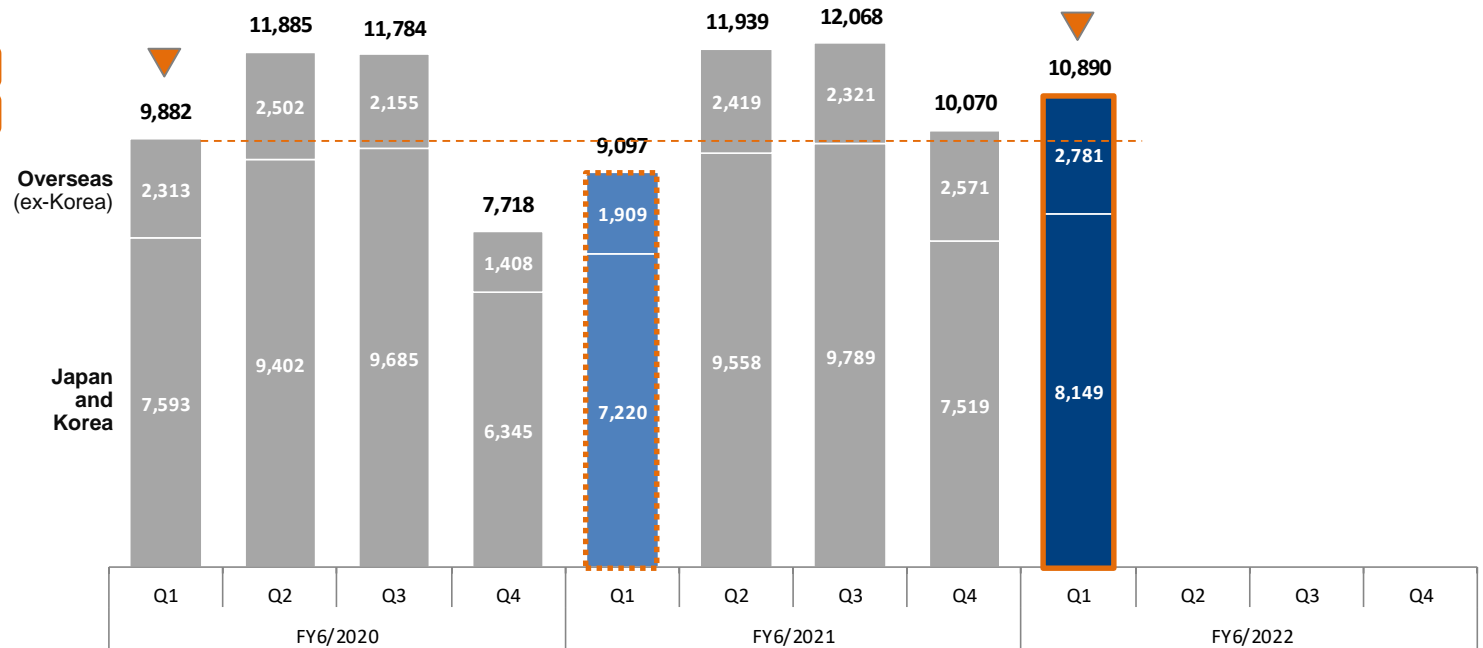
YoY Growth **+20%** Actual
+18% Constant FX⁽²⁾



Quarterly Revenue Trends – By Segment⁽¹⁾

Consolidated (IFRS)
(JPY in Millions)

YoY Growth (Actual)	Total	-8%	+0%	+2%	+30%	+20%	+18%
	Overseas:	-17%	-3%	+8%	+83%	+46%	+39%
	Japan & Korea:	-5%	+2%	+1%	+19%	+13%	+12%
						Actual	Constant FX ⁽²⁾



Notes

- Revenue of each segment is shown using gross value including intersegment revenue. Please see the common footnote on p.2 for more detail.
- Please see the common footnote on p.2 for the calculation method and the significance of constant FX figures.

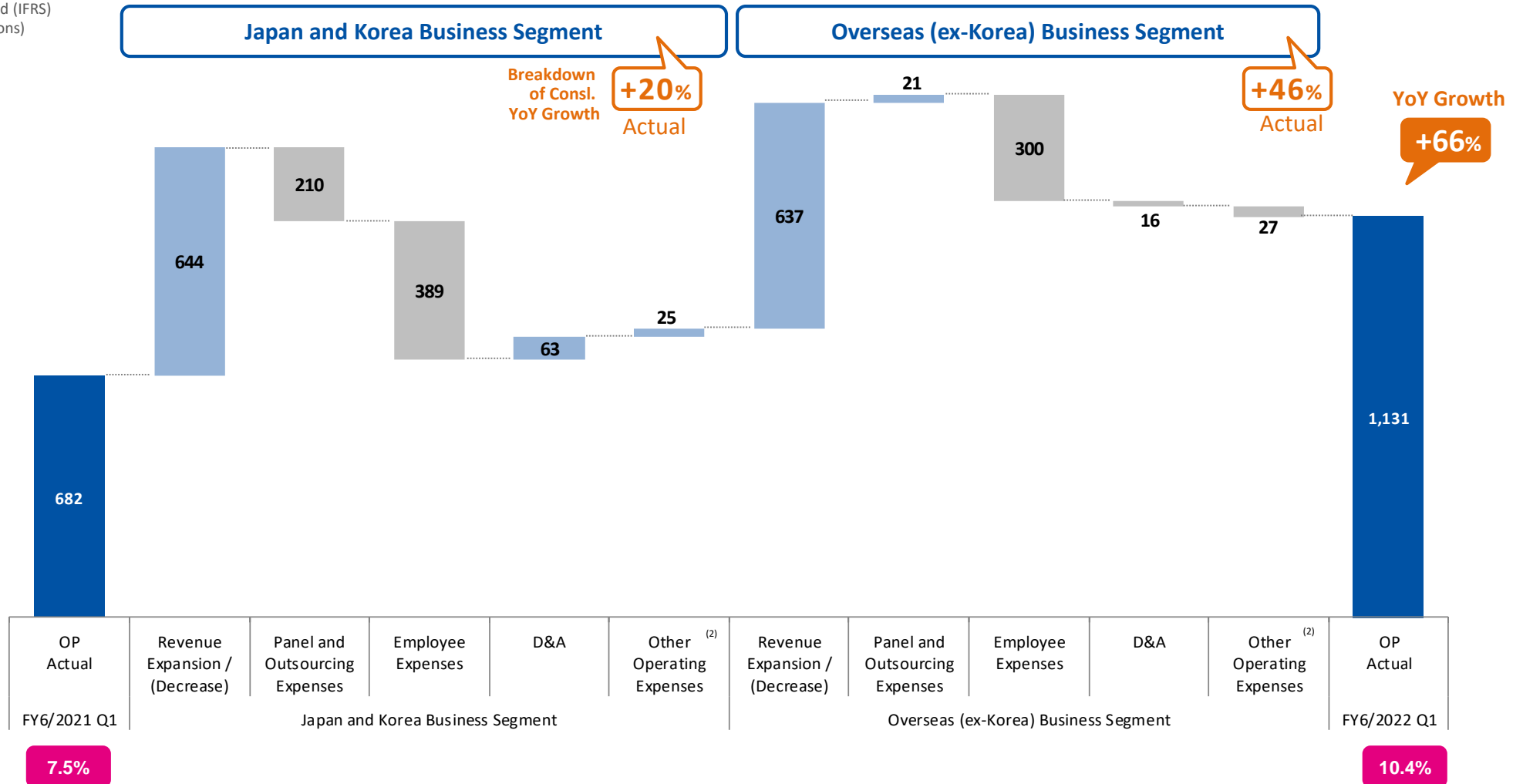
FY6/2022 Q1 : Operating Profit Waterfall

Q1 Standalone (3 Months)

Although there was a rise in Total Employee Expenses in both segments and an increase in Outsourcing Expenses in Japan and Korea Business Segment, Revenue expansion offset those costs and generated significant growth in OP YoY

Operating Profit (OP) Waterfall Analysis⁽¹⁾ – FY6/2021 Q1 vs. FY6/2022 Q1

Consolidated (IFRS)
(JPY in Millions)



Notes

1. The impact of "Revenue Expansion/(Decrease)" effects and "Panel and Outsourcing Expenses" on "Operating Profit" is calculated and described based on margin improvement/deterioration. "Employee Expenses", "D&A", and "Other Operating Expenses" are shown using actual differences from the same period of the previous year.
2. Others Operating Expenses includes Other Operating Income, Other Operating Expenses, and Share of the Profit on Investments Accounted for Using the Equity Method in addition to Other in Operating Expenses

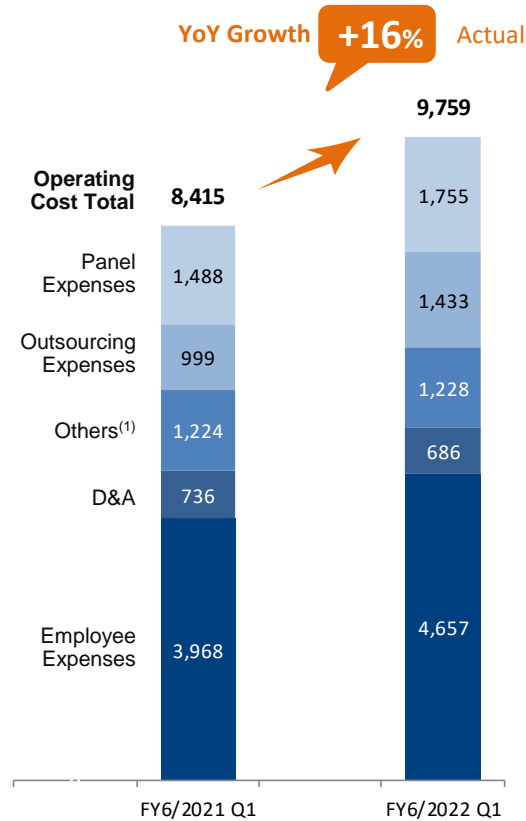
Quarterly Operating Cost Trends

D&A decreased due to a partial office return

Since the last Q4, the increase in Total Employee Expenses and Outsourcing Expenses has continued due to growth in demand (👉 details in the following page), which caused the double-digit increase in Operating Expenses

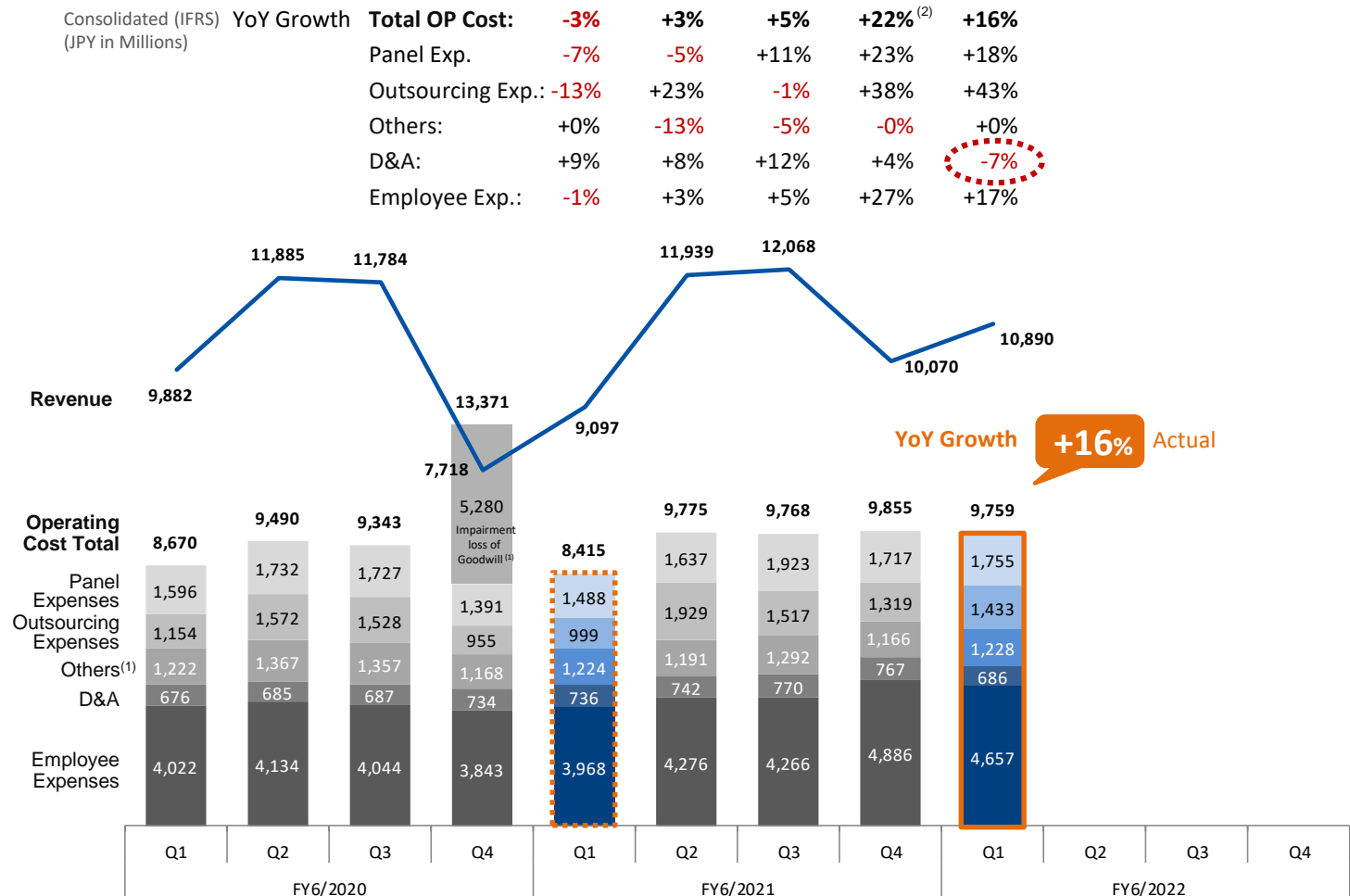
Q1 Operating Cost (3 Months)

Consolidated (IFRS)
(JPY in Millions)



Quarterly Operating Cost Trends

Consolidated (IFRS)
(JPY in Millions)



	YoY Growth	Q1	Q2	Q3	Q4	Q1
Total OP Cost:	-3%	+3%	+5%	+22% ⁽²⁾	+16%	
Panel Exp.	-7%	-5%	+11%	+23%	+18%	
Outsourcing Exp.:	-13%	+23%	-1%	+38%	+43%	
Others:	+0%	-13%	-5%	-0%	+0%	
D&A:	+9%	+8%	+12%	+4%	-7%	
Employee Exp.:	-1%	+3%	+5%	+27%	+17%	

Notes

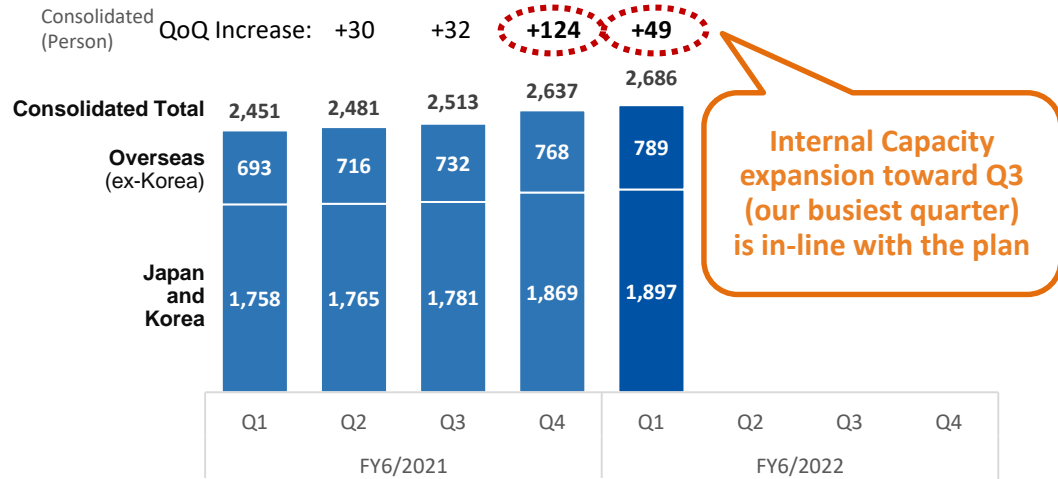
- Others includes Other Operating Income, Other Operating Expenses, and Share of the Profit on Investments Accounted for using the Equity Method in addition to Other in Operating Expenses. For FY6/2020 Q4, the impairment Loss Charge of Goodwill is illustrated in the figure separately.
- Exclude the impairment loss on goodwill.

Outlook for OP Margin expansion

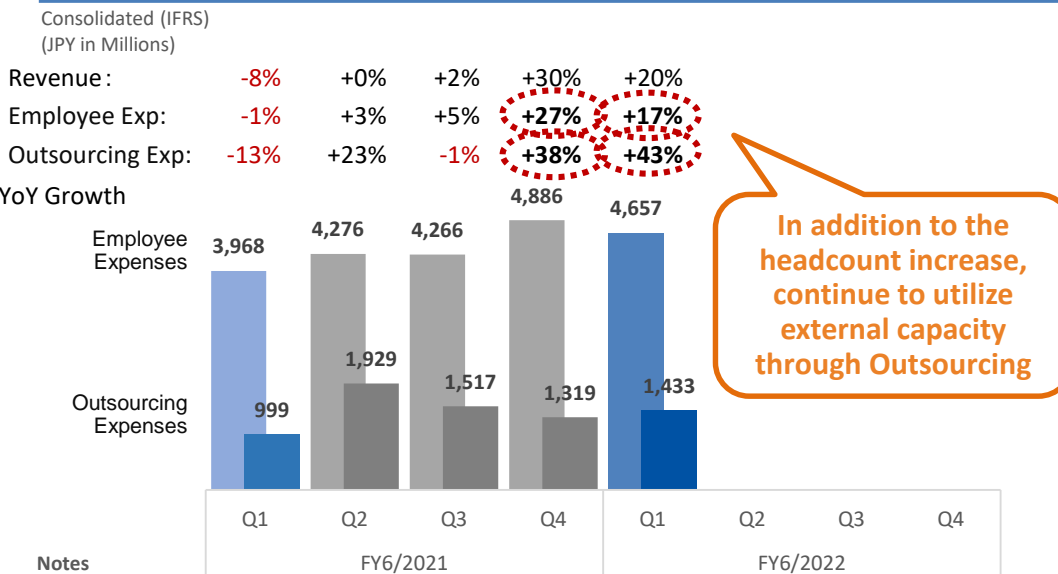
We are currently in step 1 of the anticipated path to improve OP margin

While Revenue is over-achieving the target, Outsourcing/Total Employee Expenses are in-line with our expectation

Headcount Trend⁽¹⁾



Trend in Total Employee Expenses and Outsourcing Expenses



Notes

1. Headcount figures do not include temporary employees

Anticipated steps to improve OP Margin

	Outsourcing Exp.	Total Employee Exp.	Key points
1st Step	Material Increase	Material Increase	Increase Outsourcing Expenses and Total Employee Expenses to build a new Operations team structure to meet demands of growth, etc.
2nd Step	Increase Slower than Revenue growth	Material Increase	Utilize internal capacity from Total Employee Expenses increase and suppress the pace of the rise in Outsourcing Expenses <small>(Note: Total Employee Expenses will continue to increase due to the growth in number of employees in the previous year)</small>
3rd Step	Increase Slower than Revenue growth	Increase Slower than Revenue growth	Slow the increase of Total Employee Expenses pace to less than the Revenue growth by an enhancing added value, automation, etc.

Consolidated Statements of Operations (P/L)

Summary of Consolidated Statements of Operations

(JPY in Millions)	IFRS			
	3 Months		Variance	YoY Growth
	FY6/2021 Q1	FY6/2022 Q1		
Revenue	9,097	10,890	1,793	19.7%
Japan and Korea Business Segment ⁽¹⁾	7,220	8,149	929	12.9%
Overseas (ex-Korea) Business Segment ⁽¹⁾	1,909	2,781	872	45.7%
Total Employee Expenses	(3,968)	(4,657)	(688)	17.4%
Panel Expenses	(1,488)	(1,755)	(266)	17.9%
Outsourcing Expenses	(999)	(1,433)	(433)	43.4%
Depreciation and Amortization	(736)	(686)	50	(6.8%)
Others	(1,220)	(1,225)	(4)	0.4%
Operating Profit (Loss)	682	1,131	449	65.8%
Japan and Korea Business Segment	806	939	132	16.5%
Overseas (ex-Korea) Business Segment	(124)	191	316	—
Finance Income and Costs	(122)	(75)	46	(37.9%)
Profit before Tax	560	1,056	495	88.4%
Income Tax Expenses	(234)	(401)	(166)	70.9%
Profit attributable to non-controlling interest	(89)	(136)	(46)	52.1%
Profit Attributable to Owners of the Parent	235	518	282	119.7%
EBITDA	1,420	1,823	402	28.4%
Japan and Korea Business Segment	1,368	1,438	70	5.1%
Overseas (ex-Korea) Business Segment	52	384	332	636.4%
EPS (Basic Earnings per Share) (Yen)	5.85	13.14	7.29	124.6%
Operating Profit Margin	7.5%	10.4%	2.9%	
Japan and Korea Business Segment	11.2%	11.5%	0.4%	
Overseas (ex-Korea) Business Segment	(6.5%)	6.9%	13.4%	
EBITDA Margin	15.6%	16.7%	1.1%	
Japan and Korea Business Segment	18.9%	17.6%	(1.3%)	
Overseas (ex-Korea) Business Segment	2.7%	13.8%	11.1%	

Notes

1. Revenue of each segment is shown using gross value including intersegment revenue. Please see the common footnote on p.2 for more detail.

FY6/2022 Q1 P/L Commentary

(Variance Factors)

- Revenue :
 - Japan and Korea Business Segment: driven by online survey business and digital business, revenue has significantly increased from prior year Q1 which was damaged by Covid-19
 - Overseas Business (ex-Korea) Segment: driven especially by Europe, revenue recovered significantly from prior year Q1 which was damaged by Covid-19
- Total Employee Expenses: increased due to new hiring to resolve shortfall of resource capacity and to drive future growth
- Panel Expenses: increased in line with revenue growth
- Outsourcing Expenses: continued to increase in order to deal with higher-than-expected revenue recovery
- Depreciation and Amortization: depreciation expense recorded by IFRS 16 decreased by cancellation of a part of offices
- Others: remained almost the same from prior
- Profit attributable to non-controlling interest: increased mainly due to profit growth of a subsidiary that make up the Japan business
- Operating Profit Margin and EBITDA Margin:
 - Operating profit margin improved from prior year, driven by revenue recovery in Overseas Business Segment
 - EBITDA margin improved from prior year. While decreased in Japan and Korea Business Segment due to increased outsourcing expenses and employee expenses, improved significantly in Overseas Business Segment driven by its revenue recovery

Consolidated Statements of Financial Position (B/S)

Summary of Consolidated Statements of Financial Position

(JPY in Millions)	IFRS		
	FY6/2021 (6/30/2021)	FY6/2022 Q1 (9/30/2021)	Variance
Total Assets	84,041	77,074	(6,967)
Cash and Cash Equivalents	19,079	10,588	(8,491)
Trade and Other Receivables	9,515	10,561	1,045
Property, Plant and Equipment	2,703	2,889	185
Goodwill	41,701	41,688	(12)
Japan and Korea Business Segment	39,144	39,141	(2)
Overseas (ex-Korea) Business Segment	2,556	2,546	(9)
Other Intangible Assets	6,948	6,701	(246)
Other Assets	4,093	4,644	551
Total Liabilities	51,107	44,413	(6,694)
Borrowings and Bonds	37,587	31,785	(5,802)
Current portion of Borrowings and Bonds	17,652	11,844	(5,807)
Long-term borrowings and Bonds	19,934	19,940	5
Trade and Other Payables	4,266	4,048	(217)
Other Liabilities	9,254	8,579	(674)
Total Equity	32,933	32,660	(272)

FY6/2022 Q1 B/S Commentary

- Working capital :
 - Accounts Receivable turnover 86.8 days
 - Accounts Payable and Provision for panel points turnover 50.2 days
- Goodwill :
 - Slight fluctuation is due from FX valuation
- Borrowings and Bonds
 - The first bond (3-year bond) maturing in July 2021, 5 billion yen was redeemed
 - Contract repayment of existing bank loan, 800 million yen
- Financing cost (excluding lease liabilities):
 - Q1 average interest rate 0.91% (FY6/2021 Q1 1.01%)
 - ◆ Borrowings 0.89%
 - ◆ Bonds 0.93%
 - Credit rating (from R&I): BBB+ (Outlook: Stable)
- Leverage related (LTM, Last Twelve Months base):
 - Net Debt/EBITDA: 2.55x (FY6/2021 2.33x)
 - ◆ Net Debt: 23,118 million yen
 - ◆ LTM EBITDA: 9,083 million yen
 - Interest Coverage Ratio: -14.65x (FY6/2021 Q1 13.45x*)
(*excluding the impairment loss on goodwill recognized in FY6/2020)
- Capital efficiency related (LTM, Last Twelve Months base) :
 - ROE: 10.99% (up 2.49pt YoY*)
(*excluding the impairment loss on goodwill recognized in FY6/2020)

Consolidated Statements of Cash Flows (C/F)

Summary of Consolidated Statements of Cash Flows

(JPY in Millions)	IFRS	
	3 Months	
	FY6/2021 Q1	FY6/2022 Q1
Cash Flows from Operating Activities	(1,320)	(1,526)
Profit (Loss) before Tax	560	1,056
Depreciation and Amortization	736	686
Finance Income and Costs	122	75
Change in Working Capital ⁽¹⁾	(979)	(1,213)
Others ⁽²⁾	(1,149)	(1,042)
Sub Total	(708)	(437)
Interest and Dividends Received	3	3
Interest Paid	(94)	(71)
Income Taxes Paid	(519)	(1,022)
Cash Flows from Investing Activities	(402)	20
Capex ⁽³⁾	(400)	(251)
Others ⁽²⁾	(2)	271
Free Cash Flows ⁽⁴⁾	(1,628)	(1,435)
Cash Flows from Financing Activities	(1,682)	(6,911)
Proceeds from Borrowings and Bonds ⁽⁵⁾	50	-
Repayment of Borrowings ⁽⁵⁾	(826)	(825)
Redemption of Bonds	-	(5,000)
Repayment of Lease Liabilities	(326)	(285)
Purchase of treasury stock	-	(74)
Others ⁽²⁾	(579)	(725)

Notes

- The sum of Decrease (Increase) in Trade and Other Receivables and Increase (Decrease) in Trade and Other Payables
- Others in Cash Flows from Operating Activities are the sum of Share of the Profit or Loss on Investments Accounted for using the Equity Method and Other. Others in Cash Flows from Investing Activities are the sum of Proceeds from the sale of property, plant and equipment, Proceeds from Sale of Investments and Other. Others in Cash Flows from Financing Activities are the sum of Dividends paid, Dividends Paid to Non-controlling Interests and Other.
- The sum of Purchase of Property, Plant and Equipment and Purchase of Intangible Assets
- Free cash flow = Cash flows from operating activities \pm cash flows from investing activities - interest paid
- The sum of Long-term Borrowings and Short-term Borrowings

FY6/2022 Q1 C/F Commentary

■ Cash flows from operating activities	-1,526	(+205 YoY)
– Increase in income before tax	495	
– Decrease due to net of an increase in accounts receivable and accounts payables in line with higher sales	234	
– Increase in income taxes paid	502	
■ Cash flows from investing activities	20	(+423 YoY)
– Decrease in capex such as IT investments	149	
– Proceeds from sales of investment securities	297	
■ Free cash flows	-1,435	(+193 YoY)
■ Cash flows from financing activities	-6,911	(+5,228 YoY)
– Redemption of bonds	5,000	
– Increase in purchase of treasury stocks	74	
– Increase in dividends paid	145	
■ Decrease in cash and cash equivalents	-8,417	

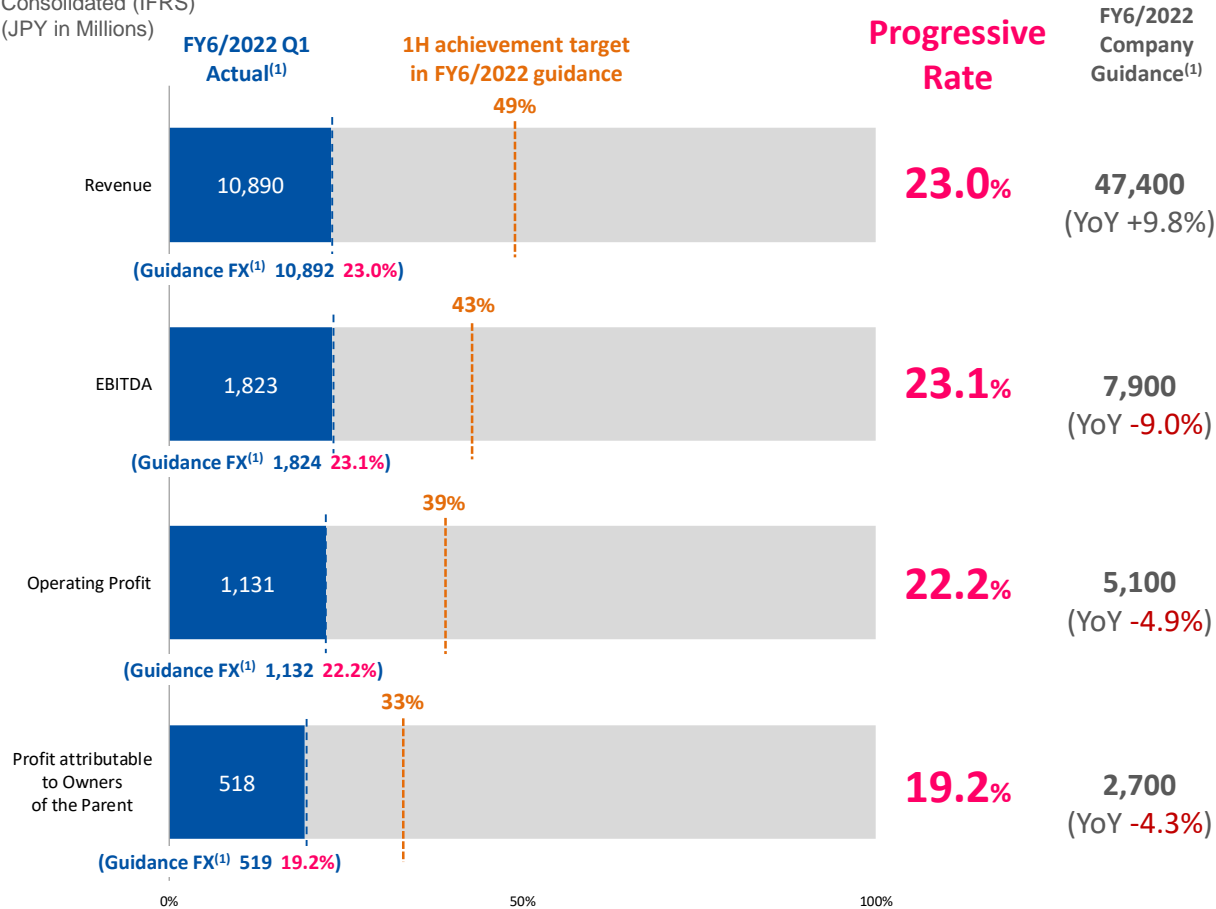
	IFRS	
	3 Months	
	FY6/2021 Q1	FY6/2022 Q1
Increase/(decrease) in Cash Equivalents	(3,406)	(8,417)
Cash and Cash Equivalents at the beginning of the period	13,310	19,079
Effect of Exchange Rate Changes on Cash and Cash Equivalents	47	(73)
Cash and Cash Equivalents at the end of the period	9,951	10,588

FY6/2022 Q1 Results: % of Achievement vs. Guidance

Both the Q1 Revenue and Profits over-achieved the Initial Guidance due to the increased demand from clients

FY6/2022 Q1 Actual Results vs. FY6/2022 Company Guidance

Consolidated (IFRS)
(JPY in Millions)



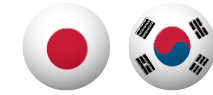
- Revenue “Above Expectation”
 - Good start in both segments with the results higher than Q1 guidance assumption
- EBITDA/Operating Profit/ Profit Attributable to Owners of the Parent: “Above Expectation”
 - Good start in both segments with the results higher than Q1 guidance assumption
- FX: “Almost as expected”
 - Almost the same as the guidance rate, both for Euro and KRW

Note

1. Financials for FY6/2022 Q1 (Actual) are presented by using the period-average of 1Euro = JPY 130.18 and 1KRW = JPY 0.0955. Company guidance for FY6/2022 are based on FX rate of 1Euro = JPY 130.00 and 1KRW = JPY 0.0960.

Japan and Korea Business Segment Update

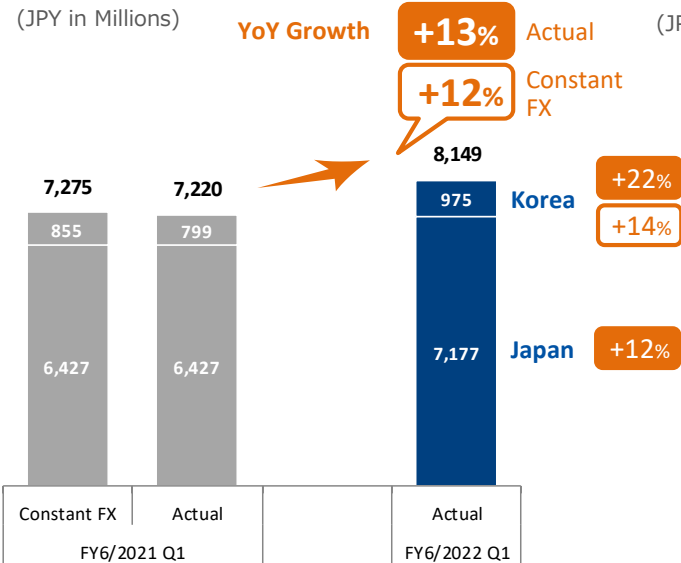
FY6/2022 Q1: Segment Performance Summary



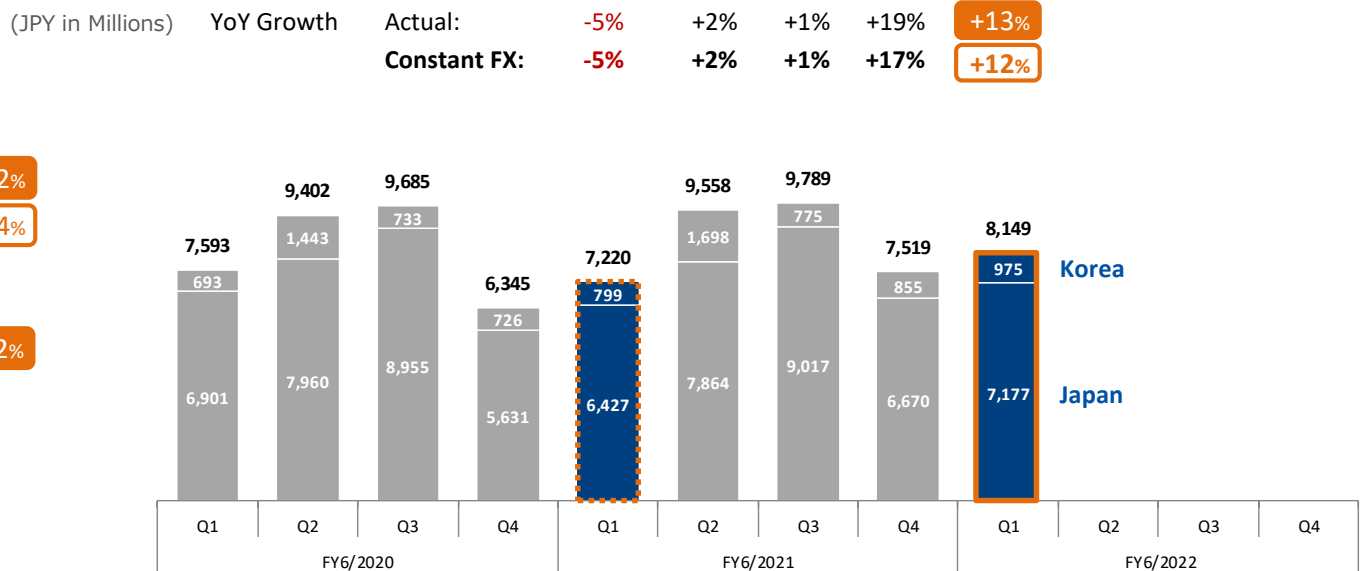
Q1 Revenue significantly increased in both Japan and Korea, achieving double-digit growth YoY

Segment Profit also achieved double-digit growth, the Revenue uptick offset the increase in Expenses

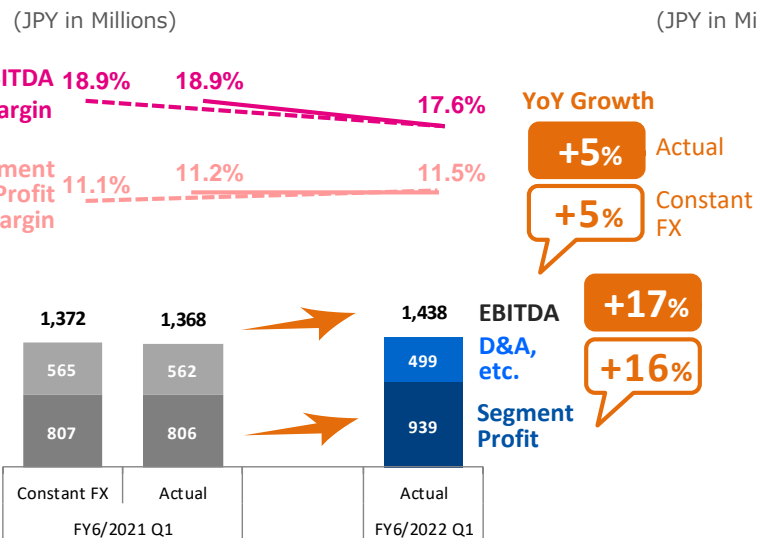
Q1 Segment Revenue (3 Months)



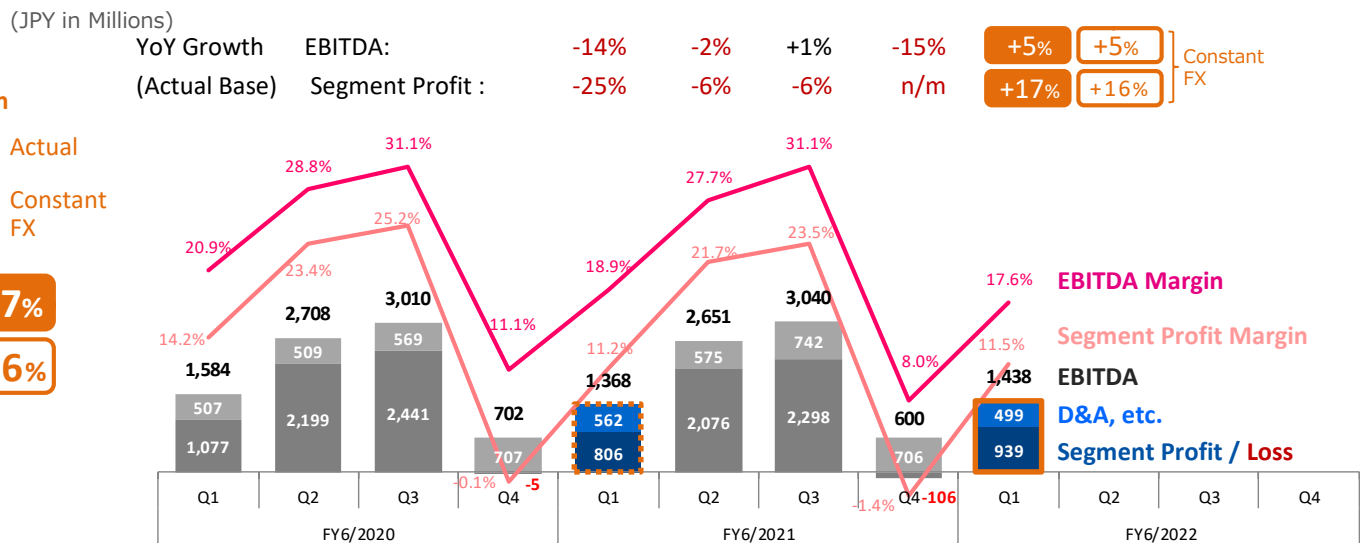
Quarterly Segment Revenue Trends



Q1 Segment EBITDA and Profit (3 Months)



Quarterly Segment EBITDA and Profit Trends



FY6/2022 Q1: Japan Business Summary



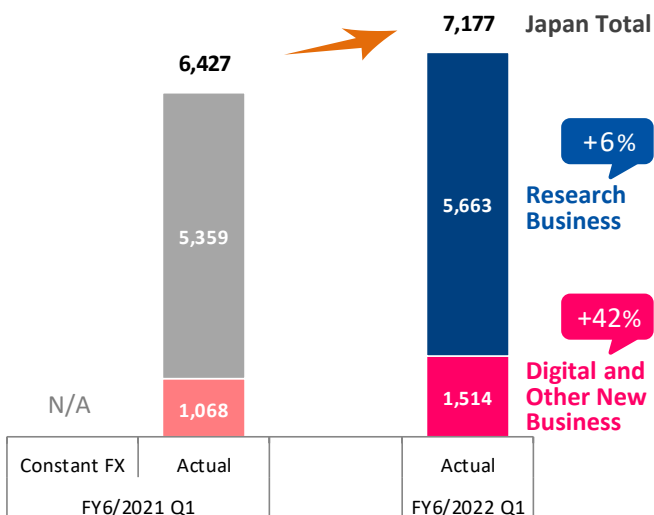
Offline service partially suspended due to the redeclaration of the State of Emergency continues

However, total Japan Business achieved double-digit growth, with the increase in Online and Digital business offsetting the impact of the Offline service suspension

Q1 Japan Revenue (3 Months)

(JPY in Millions)

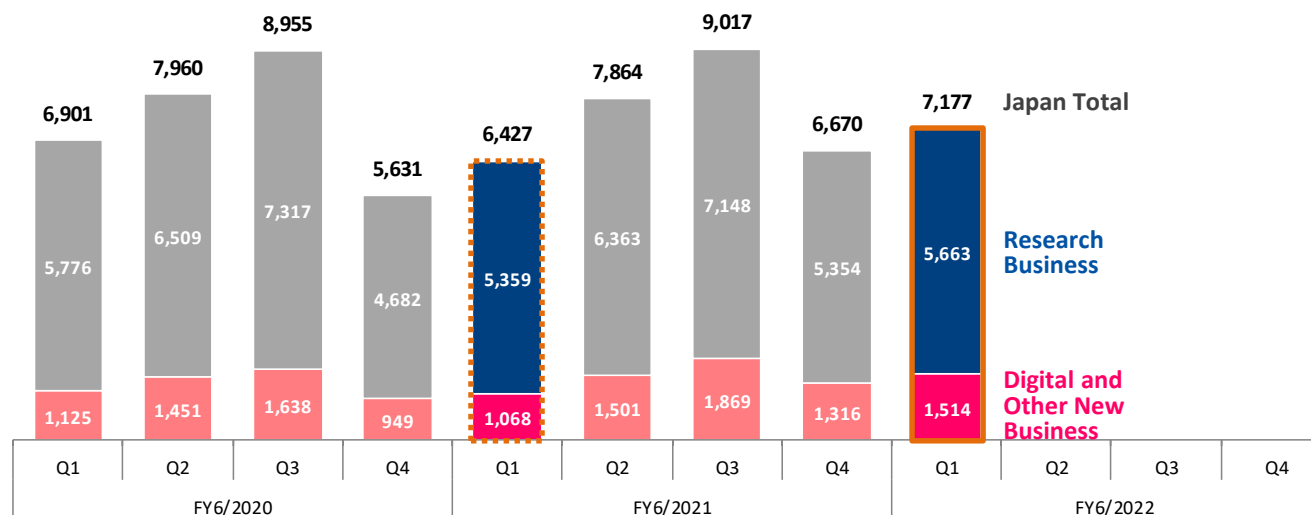
YoY Growth
+12% Actual



Quarterly Japan Revenue Trends

(JPY in Millions)

YoY Growth	Japan Total:	-7%	-1%	+1%	+18%	+12%
	Research :	-7%	-2%	-2%	+14%	+6%
	Digital & Other New:	-5%	+3%	+14%	+39%	+42%



Revenue breakdown in Japan Business

From FY6/2022, we have changed the Revenue breakdown in Japan as in below (based on the New MTBP breakdown (We have recalculated the past two years' performance, based on the new breakdown))

“Research Business”

- Online Research: Market share 32%, No.1 in domestic Online quantitative research
- Offline Research: FGI, DI, CLT, HUT⁽¹⁾, etc.
- Database Service: Provide purchase data (QPR, MHS, etc.)
- Others

“Digital & Other New Business”

- Digital Measurement: Ad measurement based on digital behavioral log (AccessMill, etc.)
- DMP Sync: Identify the Macromill panel included in the client's DMP and analyze/provide various data
- Other New Business: New business such as Data Utilization Support (Data Consulting), Marketing Activation Support (Ad distribution, etc.), Life Science and Southeast Asia Business, etc.

Note

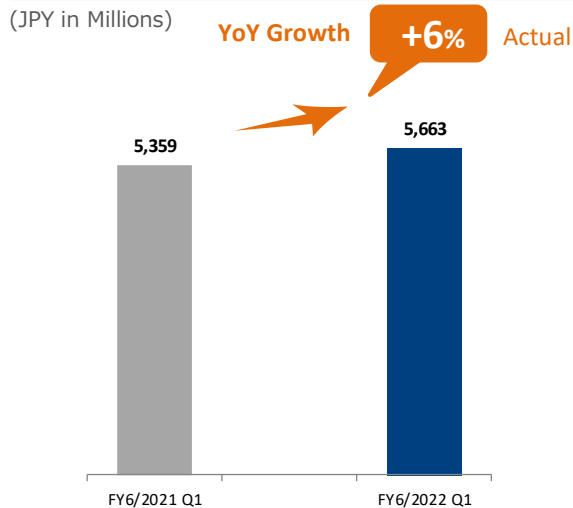
1. FGI: Focus Group Interview; DI: Depth Interview; CLT: Central Location Test; HUT: Home Use Test (See solution portfolio on p.46 for more details)



The Research Business has started in line with the target growth rate of the new MTBP

Digital and Other New Business has launched by over-achieving the target growth rate in the new MTBP

Q1 Research Business Revenue (3 Months)



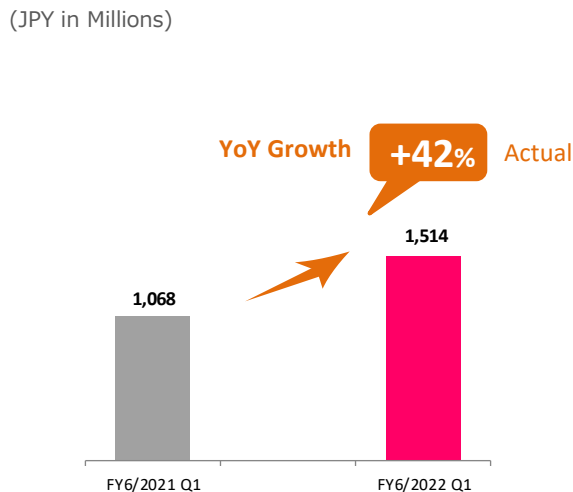
Q1 Business Performance Commentary

Research Business

Target Growth Rate in MTBP:
Per Annum **6%**

- Initiative to partner with clients (Sales and delivery structure, Macromill Consortium, etc.) succeeded and the size of the project continues to expand
- Online Research grew even compared with FY6/2020, pre-Covid-19
- Japanese companies' Global Research has materially recovered, and expanded its Revenue
- Offline Research underperformed trend due to the partial service suspension caused by the redeclaration of the state of emergency
 - However, the impact on the YoY growth rate is limited because the service was also suspended in FY6/2021 Q1

Q1 Digital and Other New Business Revenue (3 Months)



Digital and Other New Business

Target Growth Rate in MTBP:
Per Annum **20%**

- Digital measurement service which includes YouTube Admeasurement and DMP sync service is in a growth trend
- Actively conducting a new product suite development in the Digital Business
 - September: Launched a data analysis solution with Yahoo Data Solution
- Data Utilization Support (Data Consulting) and Life Science grew significantly in Other New Business

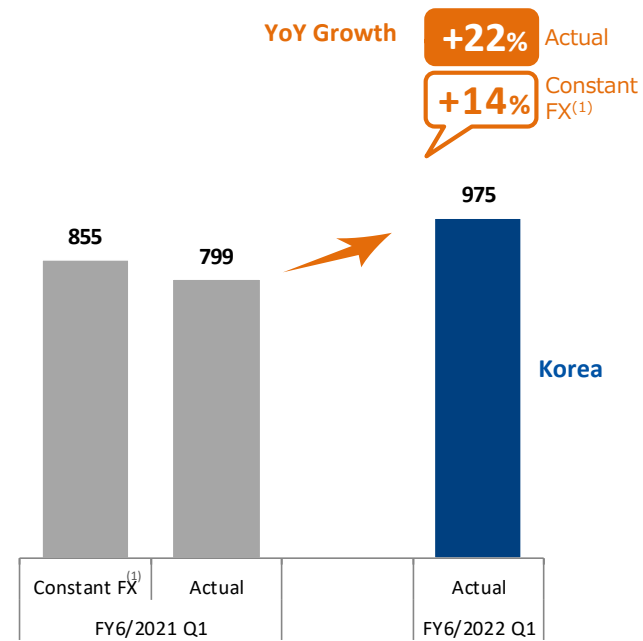
FY6/2022 Q1: Korea Business Summary



Achieved the double-digit Revenue growth in Q1 led by the continuous shift from Offline Research to Online Research

Q1 Korea Revenue (3 Months)

(JPY in Millions)

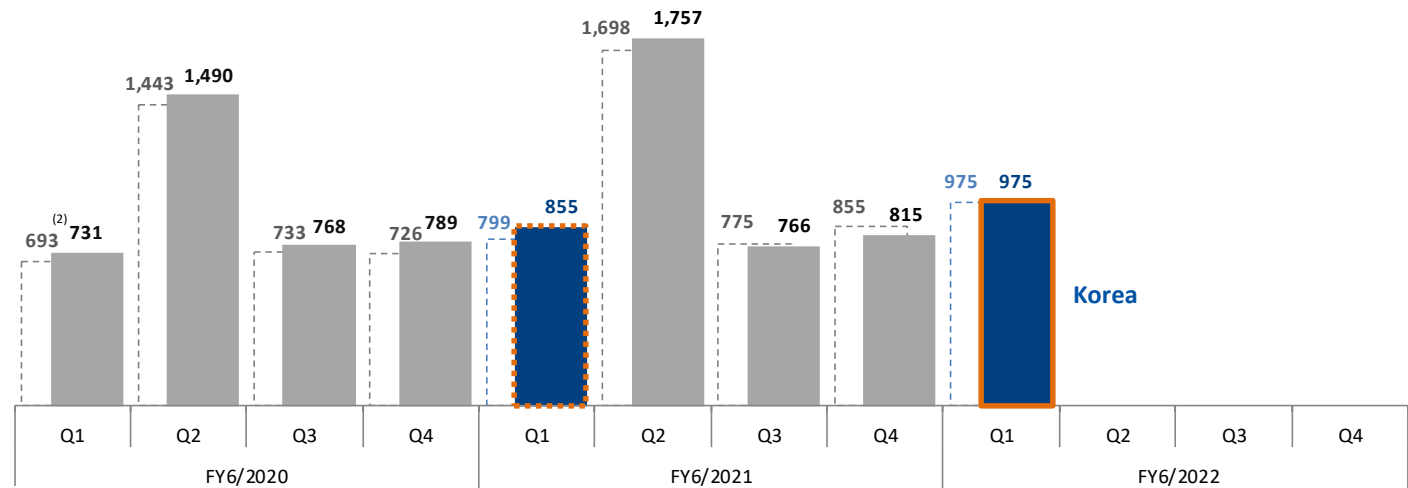


Quarterly Korea Revenue Trends

(JPY in Millions)

Actual
Constant FX⁽¹⁾

YoY Growth	Actual:	+15%	+18%	+6%	+18%	+22%
Constant FX ⁽¹⁾ :	+17%	+18%	-0%	+3%	+14%	



Q1 Korea Business Performance Commentary

Target Growth Rate in MTBP:
Per Annum **16%**

- We have achieved over +24% growth in Online Research with our clear competitive advantage. As the shift from Offline Research to Online Research continue, we captured the business opportunity and grew in the Korea market
- Macromill Group is the only research company that owns a proprietary consumer panel in Korea. We aim to further expand digital Revenue by leveraging this asset. We are preparing to launch a new purchase data service similar to the Japan purchase panel, QPR
- Digital service suites, including the purchase data service, grew +172% YoY, and Revenue from the public sector is in a growth trend
- Digital will continue to be our growth driver this year and beyond, including expansion of new digital services rooted in our panel data

Notes

1. Please refer to the common footnotes on p.2 for the calculation method of the Constant FX and its significance
2. The Macromill Group's business entity in Korea, Macromill Embrain shifted a part of the Revenue, from which Macromill Group has recorded in FY6/2019 Q4 at the consolidated level, to FY6/2020 Q1 as a result of the discussion for the listing on the KOSDAQ market of Korea Exchange in July 2020 with an auditory corporation. As a result, please be aware that the Group consolidated financial disclosure and Embrain's financial disclosure has some misalignment of timing between the concerned quarters.

**Overseas (ex-Korea) Business
Segment Update**

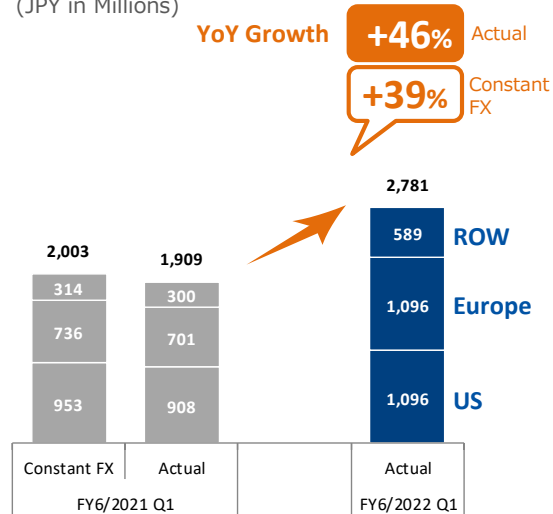
FY6/2022 Q1: Segment Performance Summary



Q1 Revenue materially increased approx. +40% YoY since FY21 that significantly impacted by Covid-19
 OP and EBITDA also increased, led by Revenue growth, and margins recovered to the pre-Covid-19 level

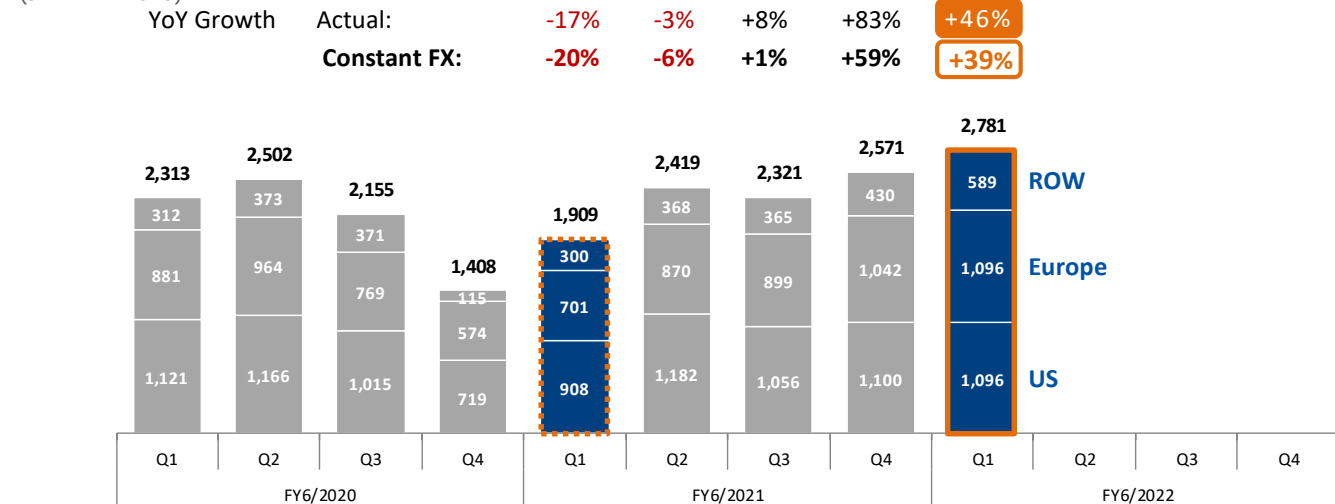
Q1 Segment Revenue (3 Months)

(JPY in Millions)



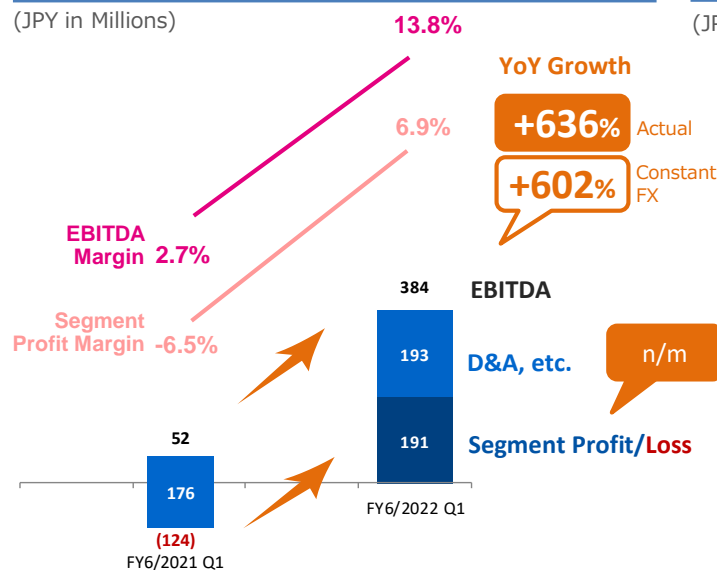
Quarterly Segment Revenue Trends

(JPY in Millions)



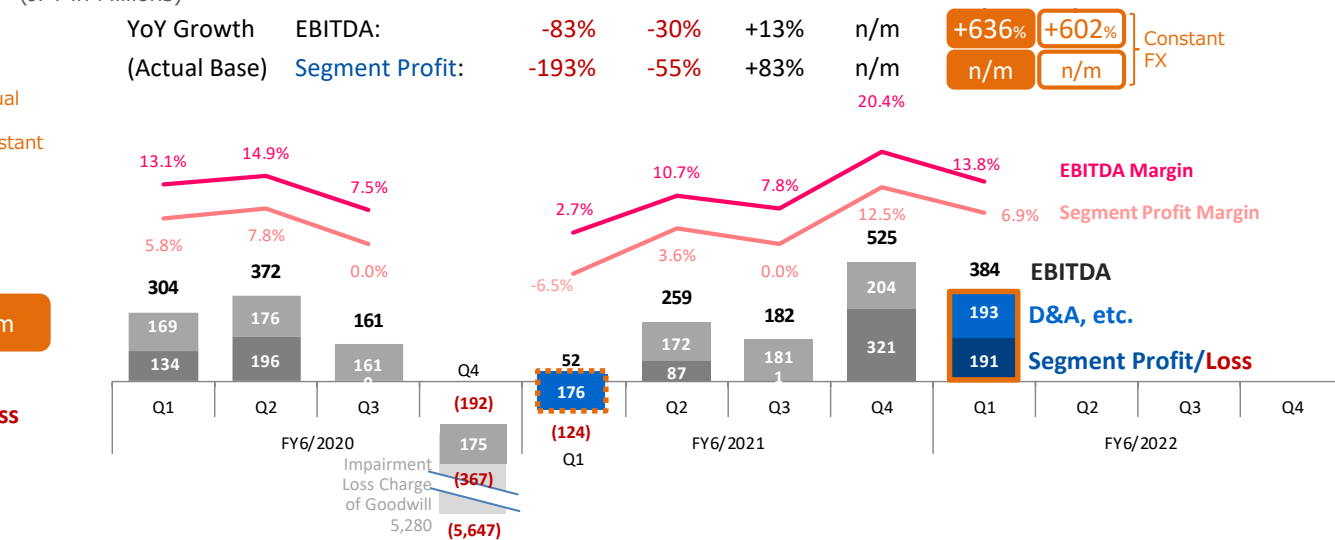
Segment EBITDA and Profit (3 Months)

(JPY in Millions)



Quarterly Segment EBITDA and Profit Trends

(JPY in Millions)



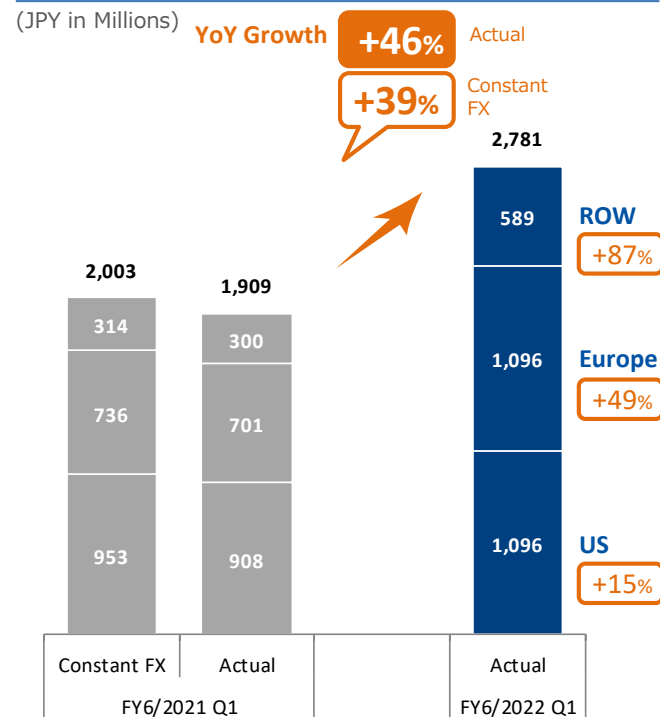
FY6/2022 Q1: Overseas Business Summary



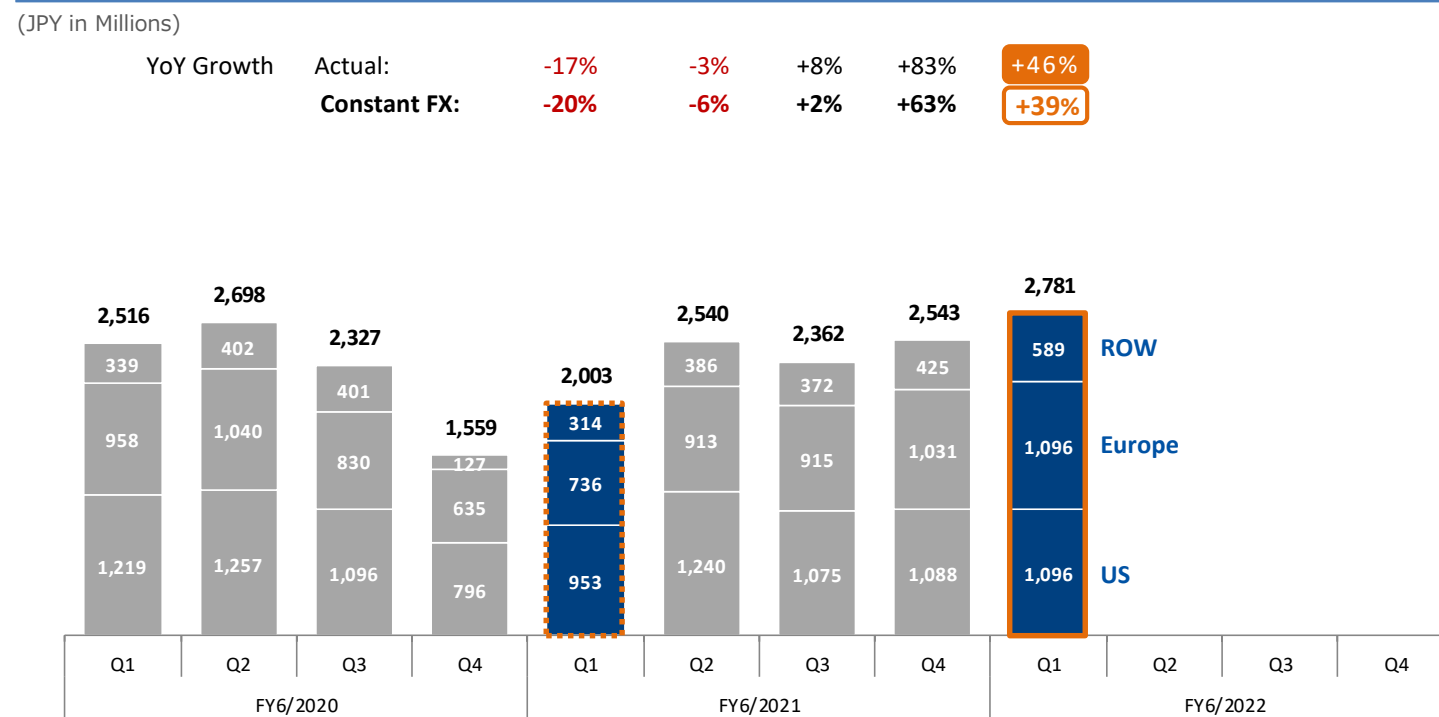
Achieved double-digit Revenue growth in all regions in Q1

The enhanced approach and the share of wallet expansion in existing clients delivered the Revenue recovery

Q1 Overseas(ex-Korea) Revenue (3 Months)



Quarterly Overseas (ex-Korea) business Revenue trends in Constant FX



Q1 Overseas(ex-Korea) Business Performance Commentary

Target Growth Rate in MTBP:
Per Annum **9%**

- FMCG, Media & Advertising segment industries are in a growth trend, and we continue to win global pitches for strategic accounts
- The US business is still recovering from the impact of Covid-19 and related effects. Q1 saw a good recovery in the Alcoholic Beverages segment.
- In Europe, and in particular in the UK, the Revenue growth is driven by new client wins in FY6/2021
- In Emerging Markets there is a strong Revenue growth, especially in China and India
- Covid-19 continues to impact operations (WFH, Talent attraction, Business development, etc.) as well as revenue in some industries and clients (e.g., Travel, Entertainment, etc.)

Preparing for the Cookieless Future

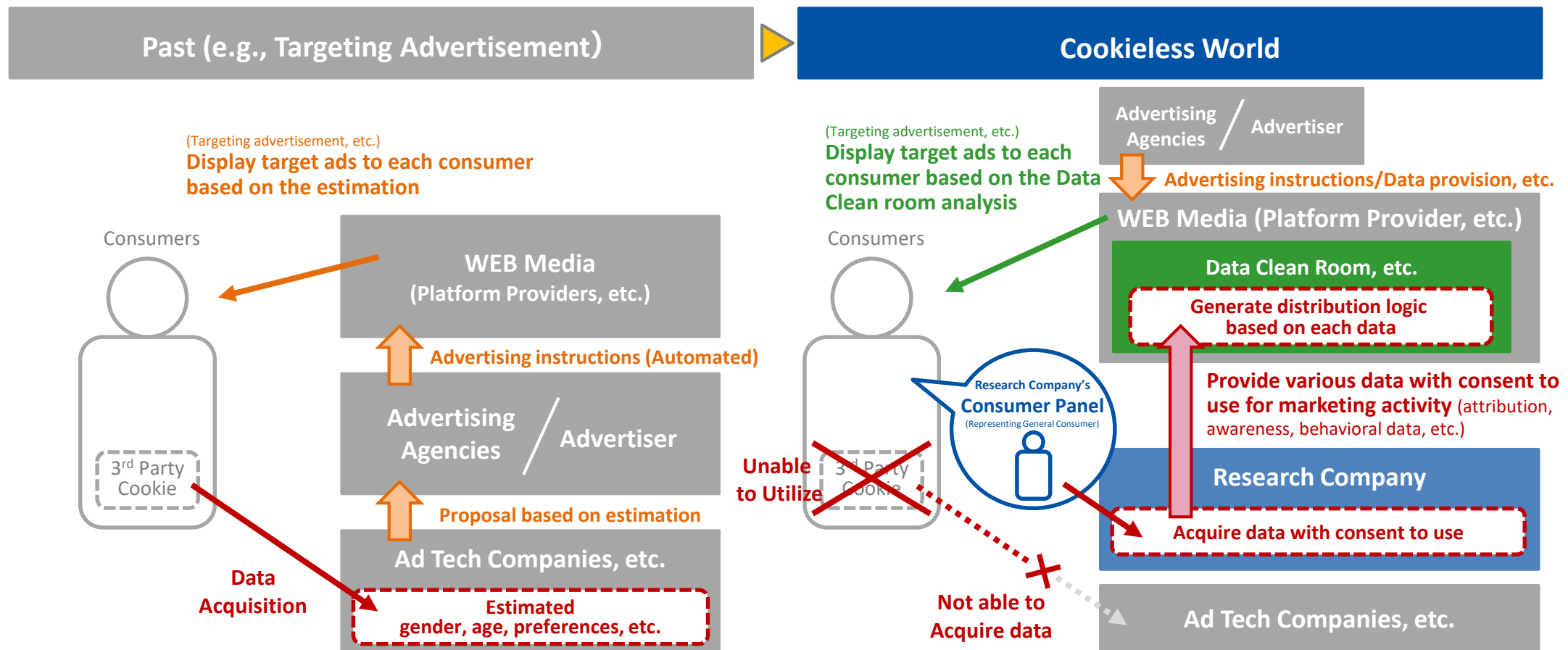
Change in the Cookieless World

The Cookieless trend in marketing activities is inevitable as personal information protection becomes strict

On the other hand, pursuing data-driven marketing is an unstoppable trend

The value of a research company's consumer panel data, which is accepted to be used for marketing activity, is increasing

Macromill's Point of View about Changes in the Cookieless World (image)

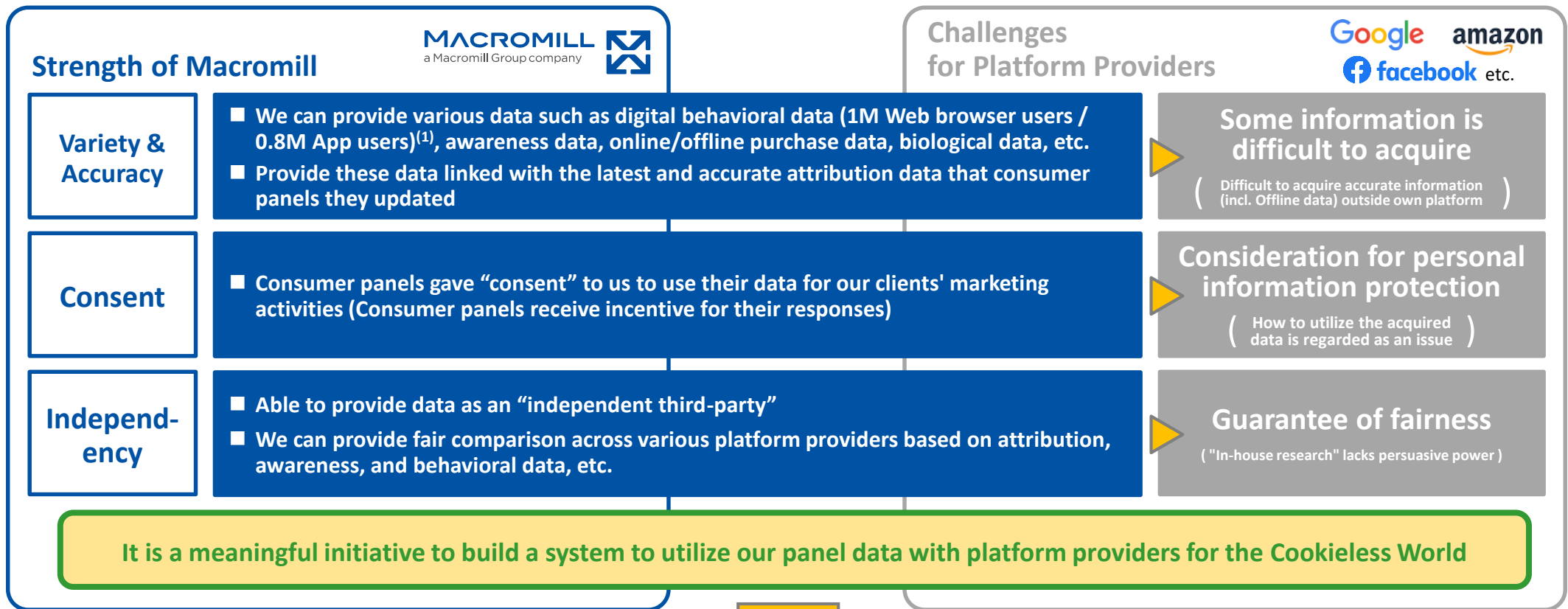


In the Cookieless World, a new generation data analysis environment (Data Clean Room, etc.) from platform providers becomes the main field for marketing initiatives - increasing the role of Marketing Research Company' as an important component

Platform providers are required to provide high transparency in the areas of personal information protection for users, effectiveness of ads for advertisers, and utilization of data for marketing initiatives

Our unique position allows us to solve these challenges with platform providers

“Strength (available solution)” of Macromill and “Challenges” in Platform Providers



These efforts will have a great impact not only with the platform providers but also on our corporate clients (e.g. 2,800 in Japan)

Note

1. We acquire data through our own proprietary 1st party Cookie. We can continuously collect behavioral data from consumer panels while the regulation regarding the 3rd party Cookie becomes stricter. Regarding IDFA data collection, Apple Inc. changed its regulation rule and shifted to an Opt-in style. However, Macromill contacted each consumer panel individually and requested them to allow us to collect IDFA. As a result, we can still collect mobile behavioral data from approx. 60% of our iOS user panel presently.

Macromill's Strategy for the Cookieless Future

In the Cookieless World, a new generation data analysis environment (Data Clean Room, etc.) from platform providers, is expected to become the main field for marketing initiatives

Macromill will build a system to utilize our panel data with platform providers

Macromill's strategy for the "Cookieless Future"

1.	Expand available data	<ul style="list-style-type: none"> ■ Expand the "number" of behavioral data that can be provided mainly in the 1.3M (equivalent to 1% of Japanese population) proprietary panels. (Currently, we can provide 1M Web browser base / 0.8M App base behavioral data from our proprietary panel⁽¹⁾) <ul style="list-style-type: none"> ⇒ We continue to acquire data from iOS users based on our strong relationships we established with the panel since our business foundation (IDFA Opt-in ratio is approx. 60%, 2x higher than the general average) ■ In addition to the purchase data, QPR, we expand the "variety" of data that can be utilized through newly launched services such as MillChoice (App to collect behavioral data), A-Cube (App log analysis), ECR (EC purchase data), etc.
2.	Strengthen relationship with global platform providers	<ul style="list-style-type: none"> ■ Try to participate a new generation data analysis environment (Data Clean Room, etc.), which each platform providers ■ Platformer providers value highly of our data (attribution, awareness, behavioral, etc.) with consent from the panels for the use in-our clients' marketing activities
3.	Develop Cookie alternative technology	<ul style="list-style-type: none"> ■ Utilize strong relationships with our proprietary panel, and acquire potential ID data that substitute Cookie (telephone number, e-mail address, etc.), and proceed with technology development to use these data ■ We will promote support for data expansion technology in the post-cookie world that does not require a conventional ID

It is essential to be aware of both data utilization and personal information protection in the Cookieless World

Our proprietary panel, which is the largest digital behavioral data source with clear consent for use our clients' marketing activities in Japan, has a large potential value

Note

1. We acquire data through our own proprietary 1st party Cookie. We can continuously collect behavioral data from consumer panels while the regulation regarding the 3rd party Cookie becomes stricter. Regarding IDFA data collection, Apple Inc. changed its regulation rule and shifted to an Opt-in style. However, Macromill contacted each consumer panel individually and requested them to allow us to collect IDFA. As a result, we can still collect mobile behavioral data from approx. 60% of our iOS user panel presently.

Build your Data Culture

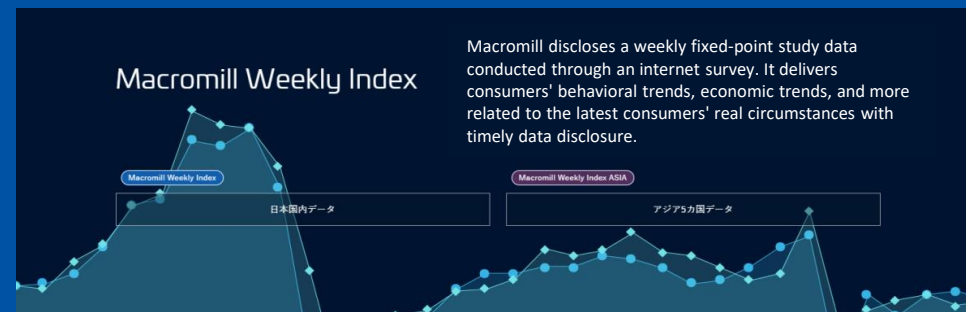


DATA & INSIGHTS

Macromill discloses approaches and methods to utilize diverse data and a point of view of thinking about the value of marketing research for our clients' better decision making. (Japanese Only)



☞ **【FREE】** Market research report: Market research report (Self-study report) conducted by Macromill, analysis report, and know-how book are available for free (Japanese Only)



☞ Macromill Weekly Index, fixed-point survey data is referred to in "Documents for Cabinet Committee on Monthly Economic Report and Other Relative Issues" provided by the Cabinet Office. (Japanese Only)

Appendix

- i. **FY6/2022 Q1 Financial Results Supplemental Material**
- ii. Market size, Historical Revenue Trends and our Mid-term Business Plan
- iii. Summary of our Company

Quarterly Headcount Trends

To realize the opportunity offered by the increasing demand from clients for our services, we expanded headcount in both segments by 200+ people

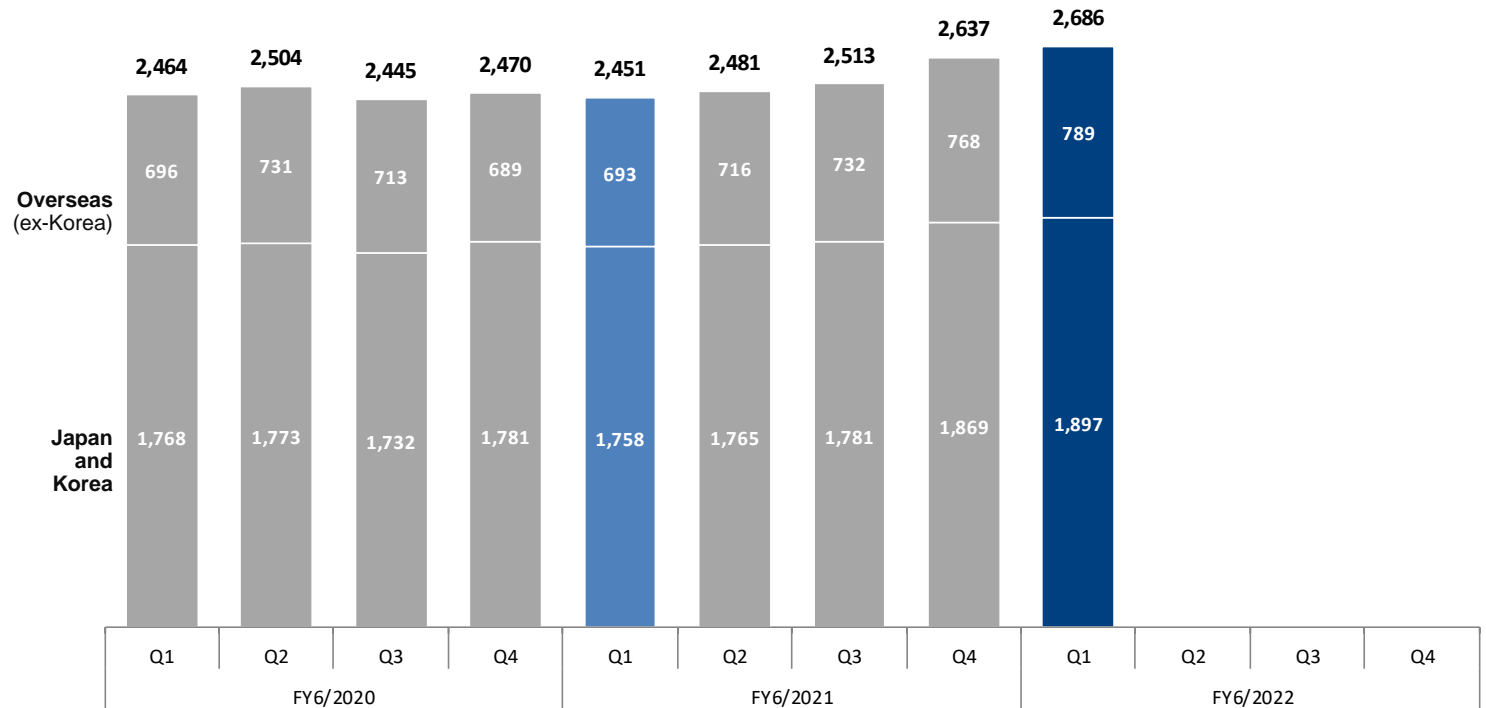
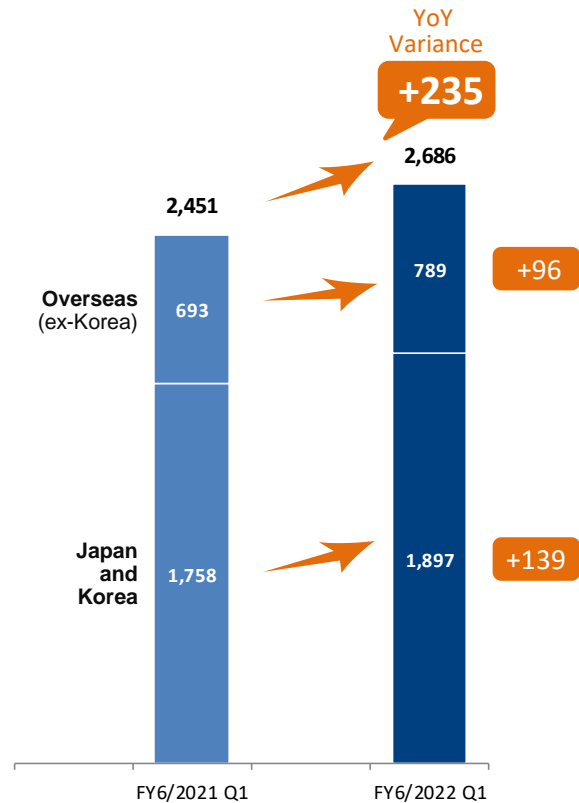
Recruitment progresses mostly in line with our annual headcount plan

Q1 Headcount⁽¹⁾ (As of the end of the Quarter)

Consolidated (Person)

Quarterly Headcount⁽¹⁾ Trends – By Segment

Consolidated (Person)	YoY Variance	Consl. Total:	-13	-23	+68	+167	+235
		Overseas:	-3	-15	+19	+79	+96
		Japan & Korea:	-10	-8	+49	+88	+139



Note

1. Headcount figures do not include temporary employees

Appendix

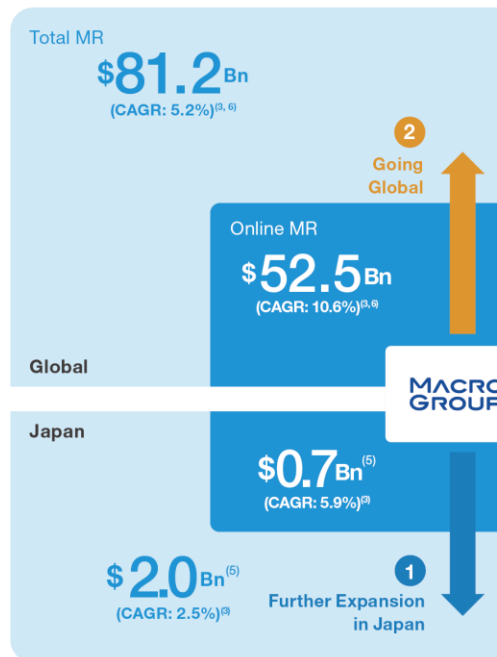
- i. FY6/2022 Q1 Financial Results Supplemental Material
- ii. **Market size, Historical Revenue Trends and our Mid-term Business Plan**
- iii. Summary of our Company

Big Market Opportunity and Our New Mid-term Business Plan

Our Market Opportunity⁽¹⁾

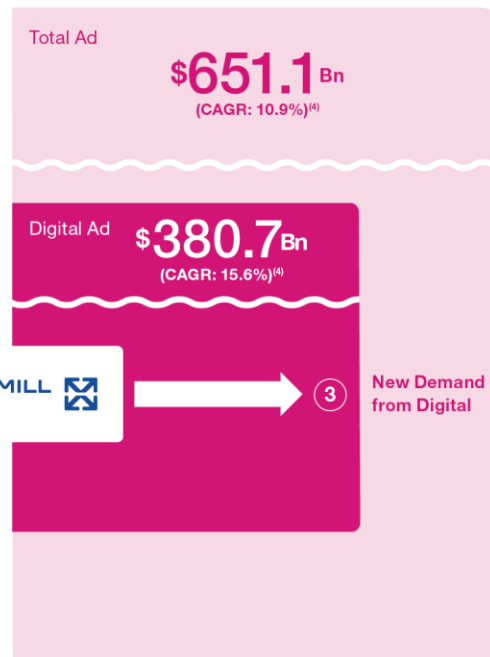
Market Research

Market Research Spending Size: (Global) 2021E (Japan) 2020A
Actual CAGR: (Global) 2017A-2021E (Japan) 2015A-2020A



Digital Marketing⁽²⁾

Ad Spending Size: 2020A
Forecast CAGR: 2020A-2025E



MACROMILL GROUP

Source

Global Market Research spending: ESOMAR - Global Market Research (9/2021)
Japan Market Research spending: Japan Marketing Research Association (7/2016, 6/2021)
Ad spending: eMarketer - Worldwide Ad Spending (10/2021)

Notes

- The diagram is for illustrative purpose only and is not intended to depict relative market size to scale, or to show the current or future revenue or profit of Macromill group in each market
- The market size includes solutions which Macromill group does not offer currently, and shows the size of the digital ad market as a sub-component of the total ad market. We generally do not plan to expand our business to cover all of this market, but believe it is helpful to show because we believe that there is a correlation between the growth of this market and the growth of sales of our digital marketing solutions.
- Historical CAGR for (Global) 2017A-2021E (Japan) 2015A-2020A
- Future estimate CAGR for 2020A-2025E
- Exchange rate: USD/JPY = 110
- Source: ESOMAR Global Market Research 2021, announced by the European Society for Opinion and Marketing Research (ESOMAR) in September 2021. ESOMAR has expanded the definition of the global marketing research market since last year (from the 2020 report). We state a global market size according to the new definition provided by ESOMAR from this year. (Since ESOMAR report 2021 does not disclose Scenario 2, which is described in the report 2020, the closest definition to the former market size). In addition, we state the market size based on the estimation on 2021, newly provided by ESOMAR in its 2021 report (ESOMAR had only reported a past performance in its report previously. But from the report 2021, ESOMAR has newly disclosed the future estimates for 2021 since there is an impact of Covid-19 on 2020 figure).

New Mid-term Business Plan (3 years) Target: FY6/2024

Market Position	We aspire to be “ Global Top 10 ” and “ No.1 in Japan and No.1 in Asia ”
Revenue	Revenue JPY 57.0 bn Implied Annual Growth Rate: 9.7% (3Y CAGR)
Profit	OP Margin 15% ROE 10% or higher
Leverage	Maintain credit rating BBB+ or higher Net Debt / EBITDA 2.0x-2.5x
Shareholder Return	Consolidated dividend payout ratio 20% ~ 30% Share Buyback in a timely manner

Historical Trends - Global Market vs. Our Revenue

- Global Marketing Research Market growth is led by Online Marketing Research Market growth
- Macromill Group's revenue growth exceeds overall market growth

Market Trends – Global Marketing Research Market

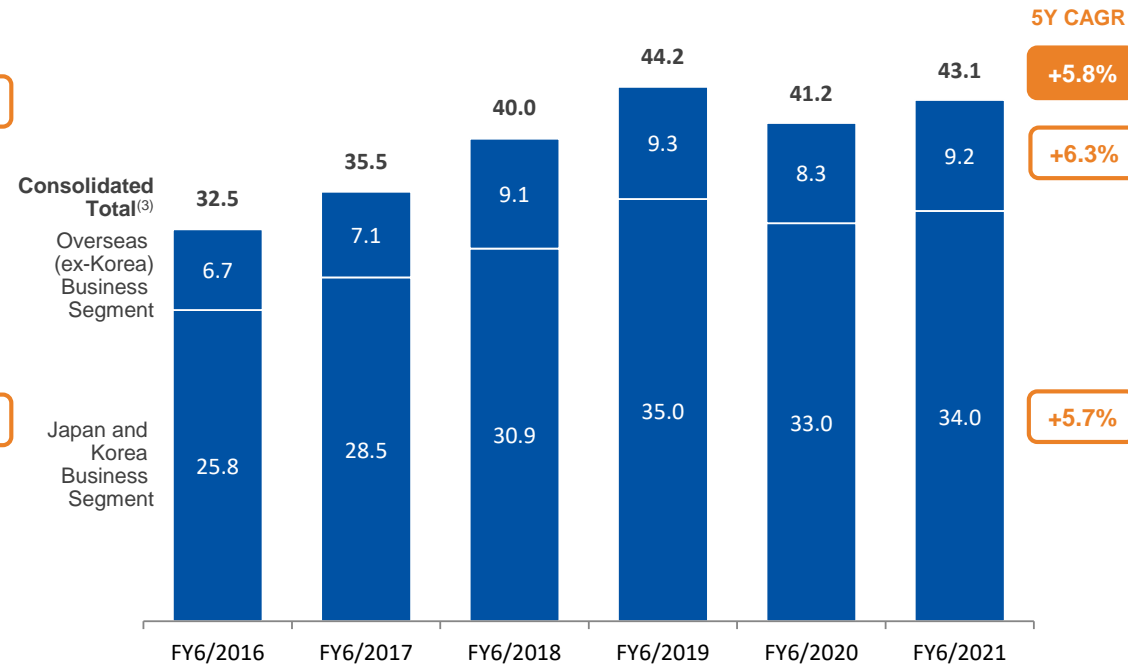
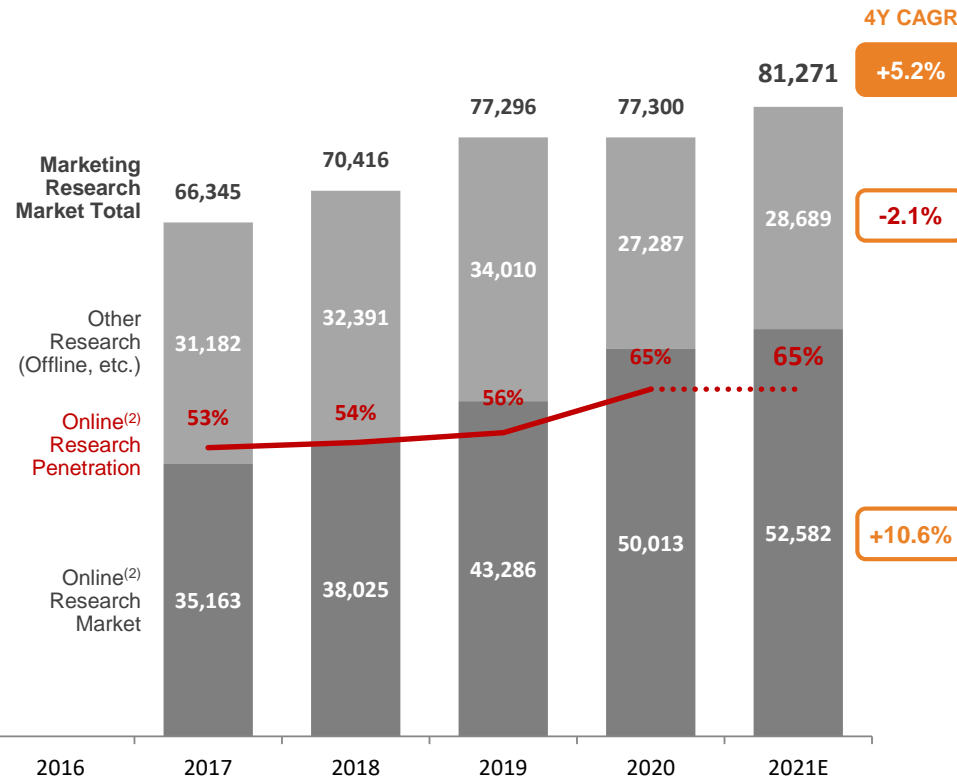
ESOMAR⁽¹⁾
(USD in Millions)

YoY Growth	Total:	+6%	+10%	+0%	+5%
	Other:	+4%	+5%	-20%	
	Online:	+8%	+14%	+16%	

Revenue Trends – Macromill Consolidated Group All

Consolidated (IFRS)
(JPY in Billions)

YoY Growth	Consolidated	+9%	+13%	+11%	-7%	+5%
	Overseas	+5%	+29%	+2%	-11%	+10%
	Japan & Korea	+11%	+9%	+13%	-6%	+3%



Notes

1. Source: ESOMAR, Global Market Research (9/2021) ESOMAR has expanded the definition of the global marketing research market since last year (from the 2020 report). We state a global market size according to the new definition provided by ESOMAR from this year. (Since ESOMAR report 2021 does not disclose Scenario 2, which is described in the report 2020, the closest definition to the former market size). In addition, we state the market size based on the estimation on 2021, newly provided by ESOMAR in its 2021 report (ESOMAR had only reported a past performance in its report previously. But from the report 2021, ESOMAR has newly disclosed the future estimates for 2021 since there is an impact of Covid-19 on 2020 figure).
2. Online research consists Online / Mobile quantitative, Audience measurement, Online Traffic / Web Analytics, Automated digital / Electronic, Social Media Monitoring, Online / Mobile Qual qualitative (Group / Depth Interview, etc.) and Online Research Communities (incl. Blogging). To calculate the size of 2021 Online Marketing Research Market figure, multiplying the 2021 Estimated total Marketing Research Market by 2020 Actual % of Online Marketing Research
3. Revenue of each segment is shown using gross value including intersegment revenue, and the total amount of revenue of both segments does not match the consolidated revenue (the difference is intersegment revenue)

Historical Trends – Japanese Market vs. Revenue in Japan

- Overall Japan marketing research market growth of 3.2% (5Y CAGR)
- Macromill Japan revenue growth exceeds that of the overall marketing research growth in Japan, strongly driven by Digital revenue which is a growth driver for Macromill Japan

Market Trends – Japanese Marketing Research Market

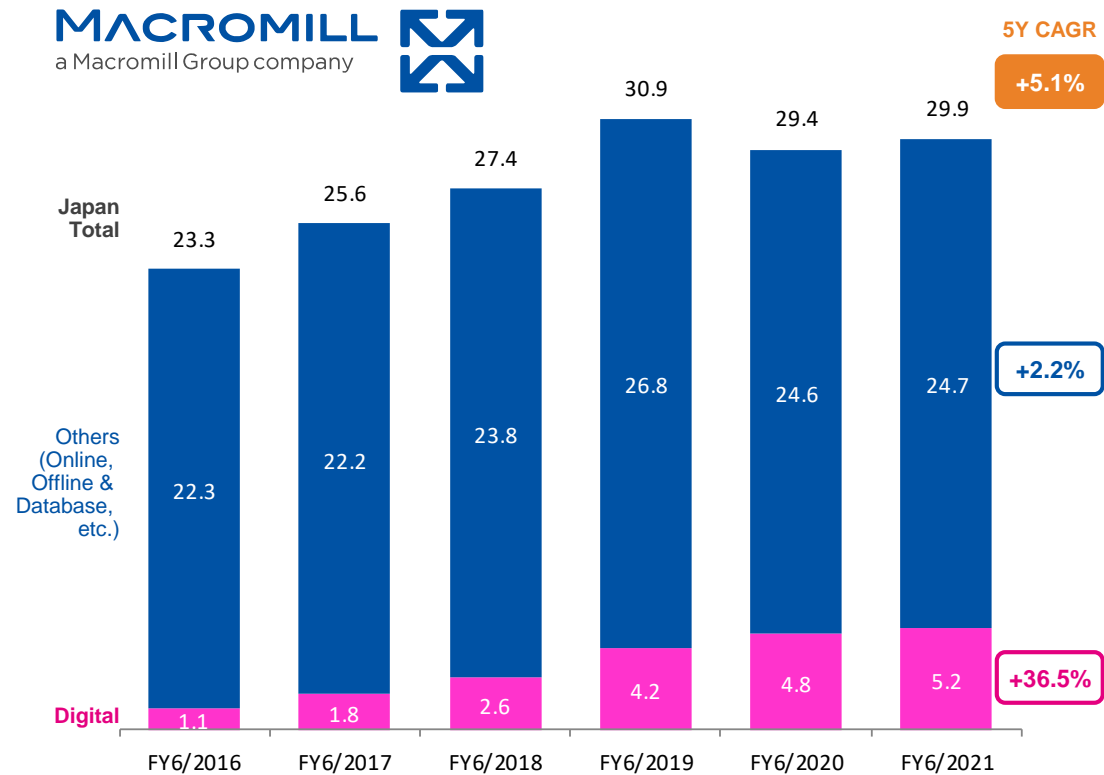
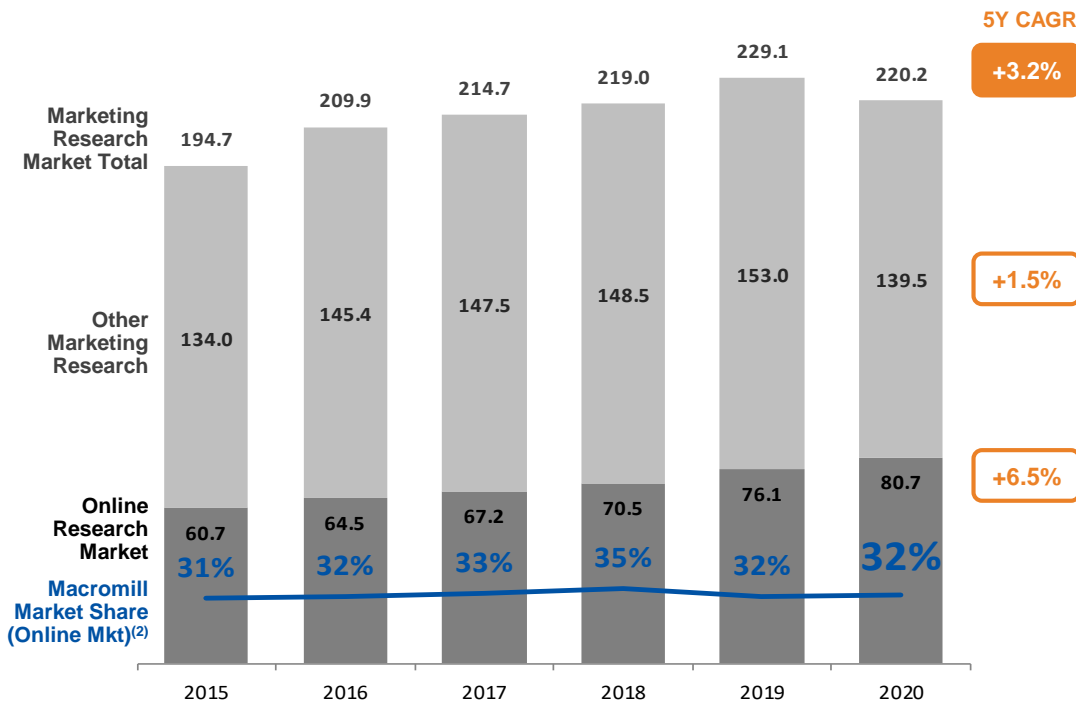
JMRA⁽¹⁾
(JPY in Billions)

YoY Growth	Total:	+8%	+2%	+2%	+5%	-4%
	Others:	+9%	+1%	+1%	+3%	-9%
	Online:	+6%	+4%	+5%	+8%	+6%

Revenue Trends – Macromill Group Revenue in Japan

Consolidated (IFRS)
(JPY in Billions)

YoY Growth	Japan Total:	+10%	+7%	+13%	-5%	+2%
	Others:	+7%	+4%	+8%	-8%	+1%
	Digital:	+63%	+47%	+59%	+16%	+7%



Notes

1. Source: Japan Marketing Research Association (JMRA) - Management statistics (2021/6) The Ad-hoc internet survey is described as Ad-hoc Online
2. Macromill's market share is estimated by the Company

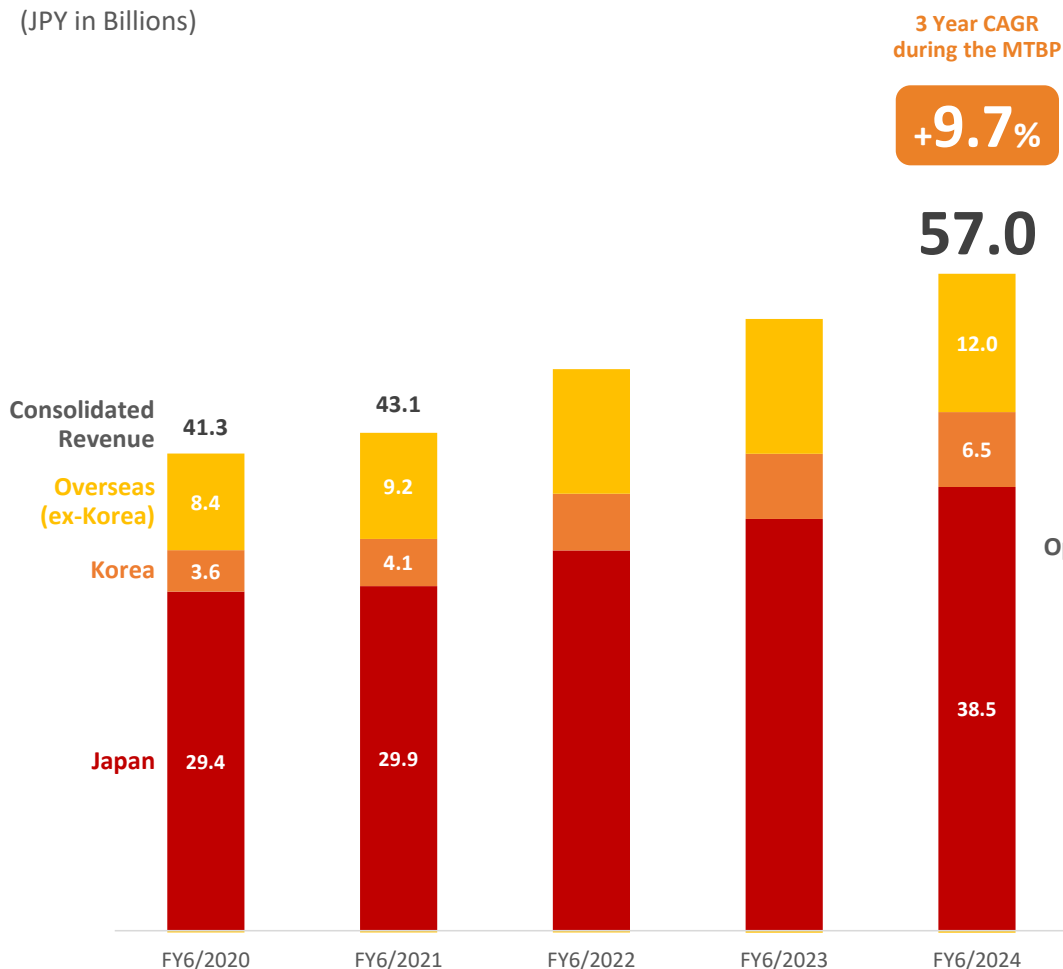
Mid-Term Business Plan (Cont')

The trends until FY6/2024 for Revenue, Operating Profit, and OP Margin are anticipated as below

For the Japan business, we aim to achieve the target with the mixture of "Research Business" and "Digital and Other New Business" described on the next page

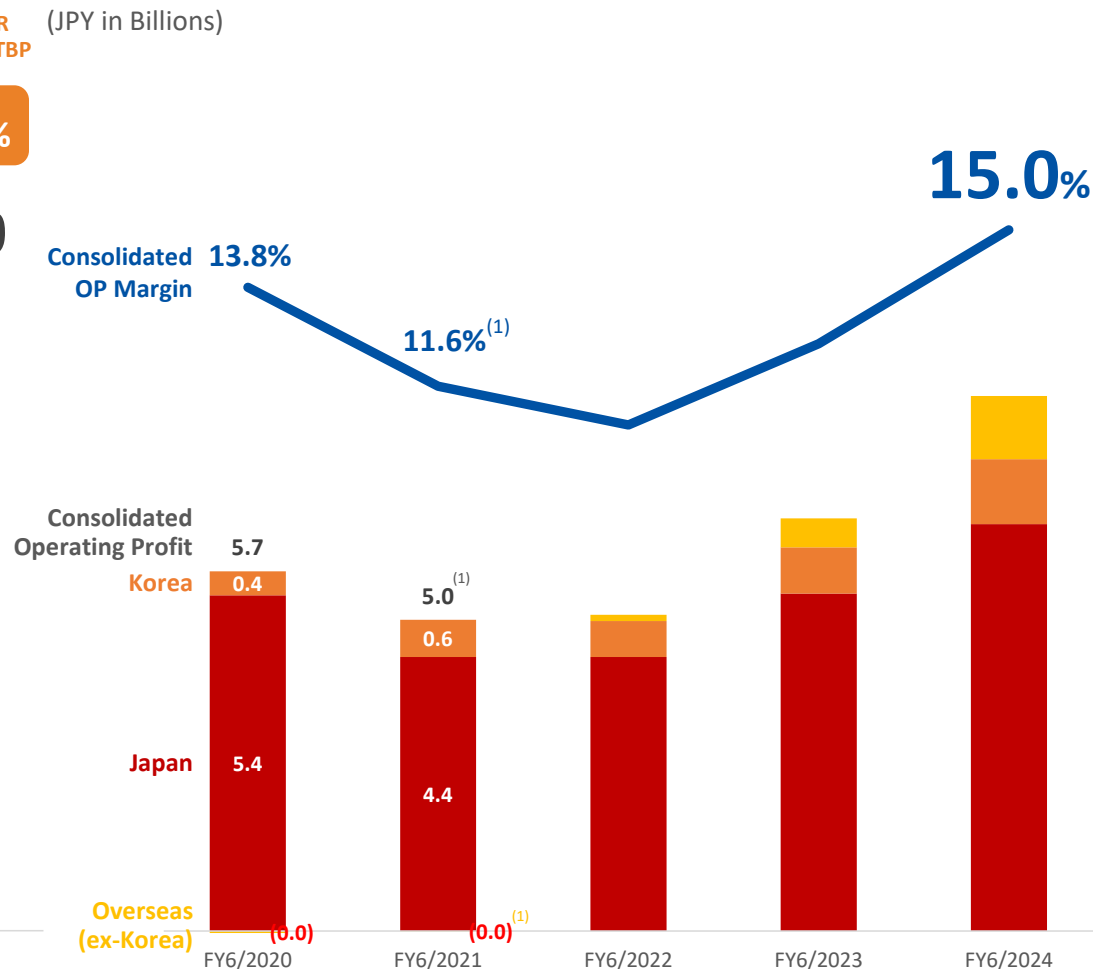
Anticipated Consolidated Revenue Trend

(JPY in Billions)



Anticipated Consolidated Operating Profit (OP) and OP Margin Trend

(JPY in Billions)



Note

1. FY6/2021 Consolidated OP Margin, Consolidated OP and its breakdown are adjusted base, excluding the impact of paycheck protection subsidies related to Covid-19

Japan Business: Outlook for Next 3 Years



Aim to achieve target Revenue with higher growth in "Digital and Other New Business" and maintain stable growth in "Research Business" co-working with all group companies in Japan

Japan Business Breakdown

	Research Business	Digital and Other New Business
Business Entities	a Macromill Group company + a Macromill Group company (Joint venture with Dentsu) + a Macromill Group company (Joint venture with Hakuholdo) + other consolidated subsidiaries	
Classification	<ul style="list-style-type: none"> ■ Online Research Business (Market share 32%, 1st position) ■ Conventional Research Business (Market share 10%+) <ul style="list-style-type: none"> – Offline Research, such as FGI, DI, CLT, HUT⁽¹⁾, etc. ■ Database business: Purchase data (QPR, MHS, etc.) sales, etc. 	<ul style="list-style-type: none"> ■ Digital Business ■ Data Utilization Support (Data Consulting) ■ Marketing Support (Solutions (i.e. Ads, etc.)) ■ Other new business (Life Science, Southeast Asia, etc.)
Target Growth Rate	Annual Growth Rate: 6% (3Y CAGR)	Annual Growth Rate: 20% (3Y CAGR)
Target Revenue in FY6/2024	FY6/2021 JPY 24.1bn → JPY 28.5 bn (56% ⇒ 50%) <small>Composition Ratio in Consl. Revenue</small>	FY6/2021 JPY 5.8 bn → JPY 10.0 bn (13% ⇒ 18%) <small>Composition Ratio in Consl. Revenue</small>

Note

1. FGI: Focus Group Interview; DI: Depth Interview; CLT: Central Location Test; HUT: Home Use Test (For more information, please refer to solution portfolio page in Appendix)

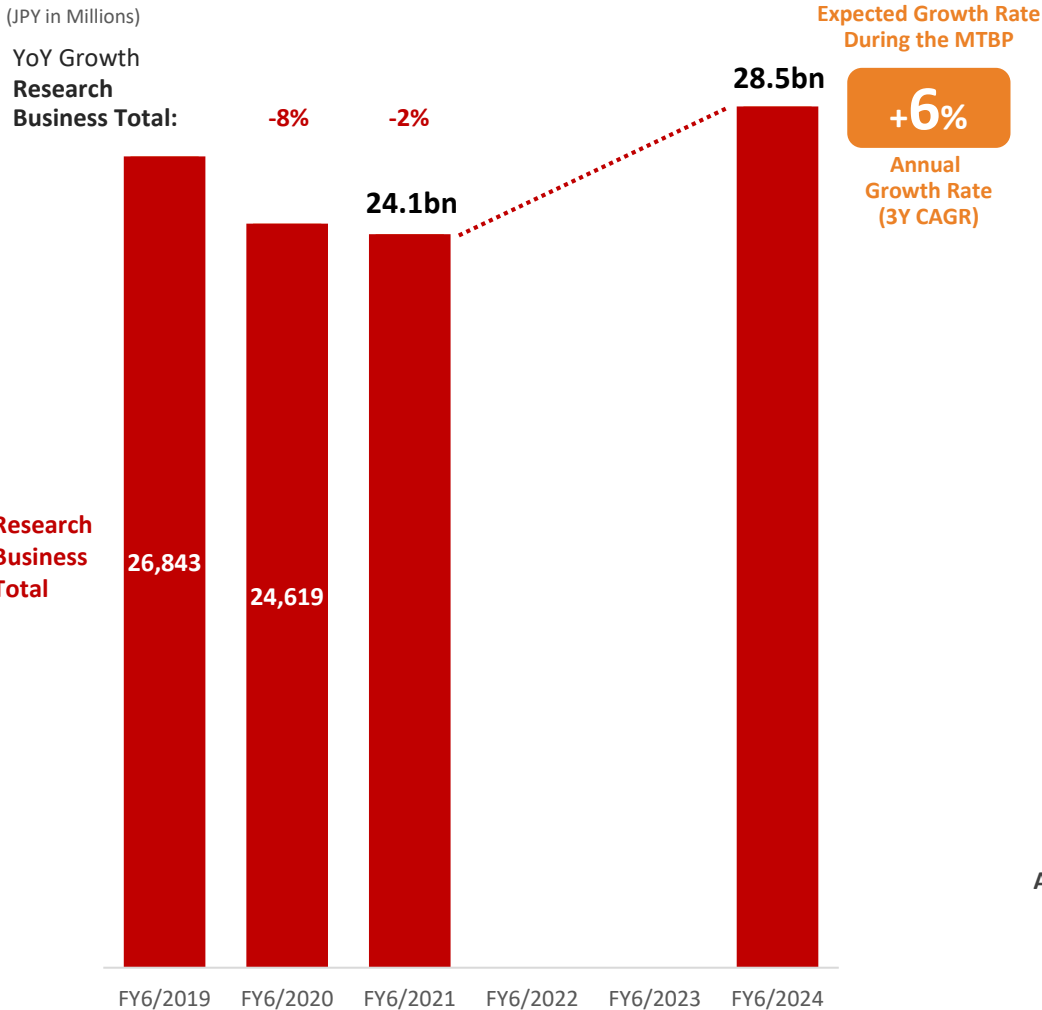
Japan Business: Research Business



Anticipating a stable growth backed by market growth of around 5%

The further shift from Offline Research to Online Research has accelerated due to Covid-19, acting as a tailwind for our market share expansion

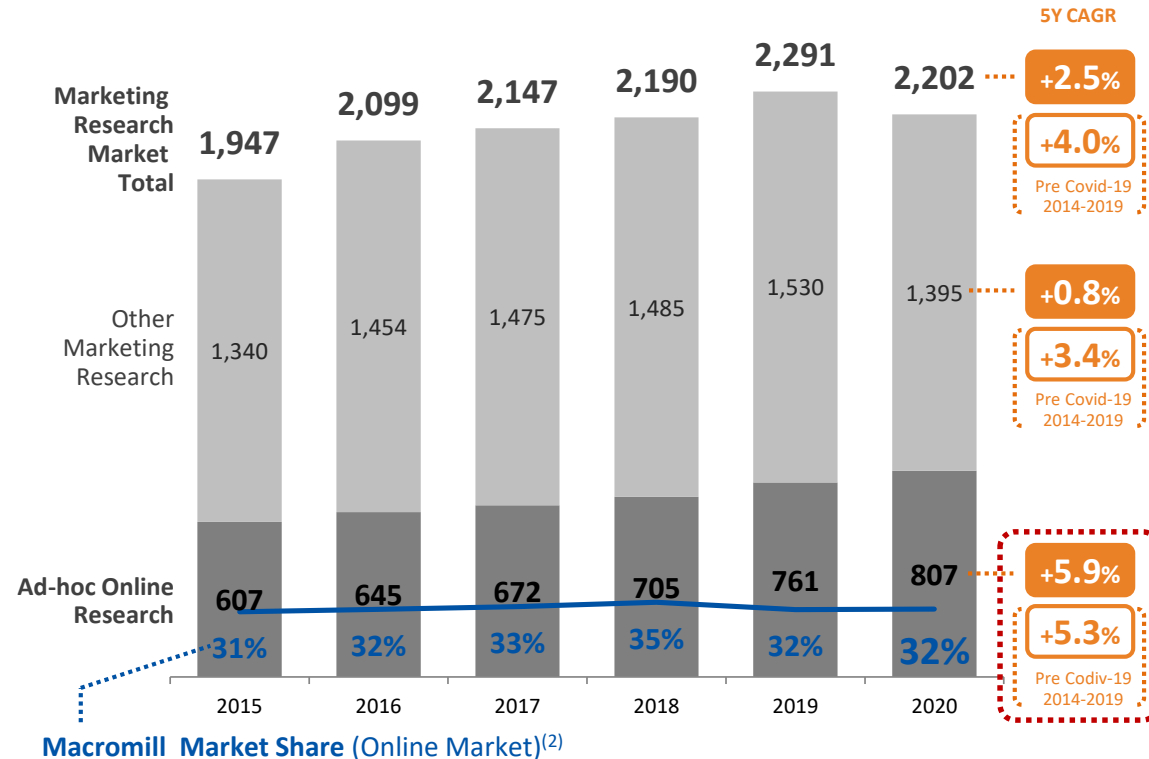
Revenue Trend and Future Expected Growth Rate in this Business Field



Japanese Marketing Research Market

JMRA (1)
(JPY in Billions)

Category	2015	2016	2017	2018	2019	2020
YoY Growth Total:	+8%	+2%	+2%	+5%	-4%	-
Others:	+9%	+1%	+1%	+3%	-9%	-
Online:	+6%	+4%	+5%	+8%	+6%	-



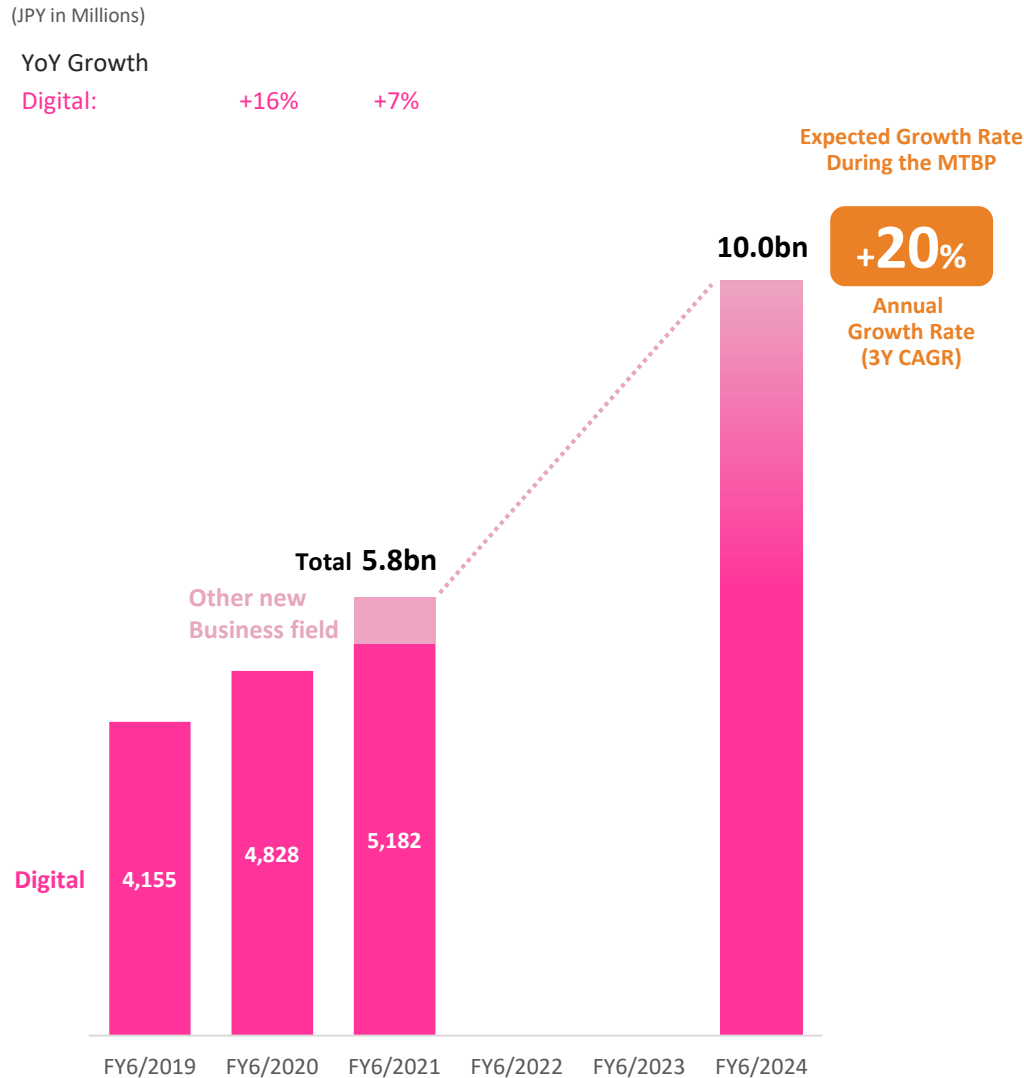
Notes
1. Source: Japan Marketing Research Association (JMRA) - Management statistics (2021/6) The Ad-hoc internet survey is described as Ad-hoc Online
2. Macromill's market share is estimated by the Company



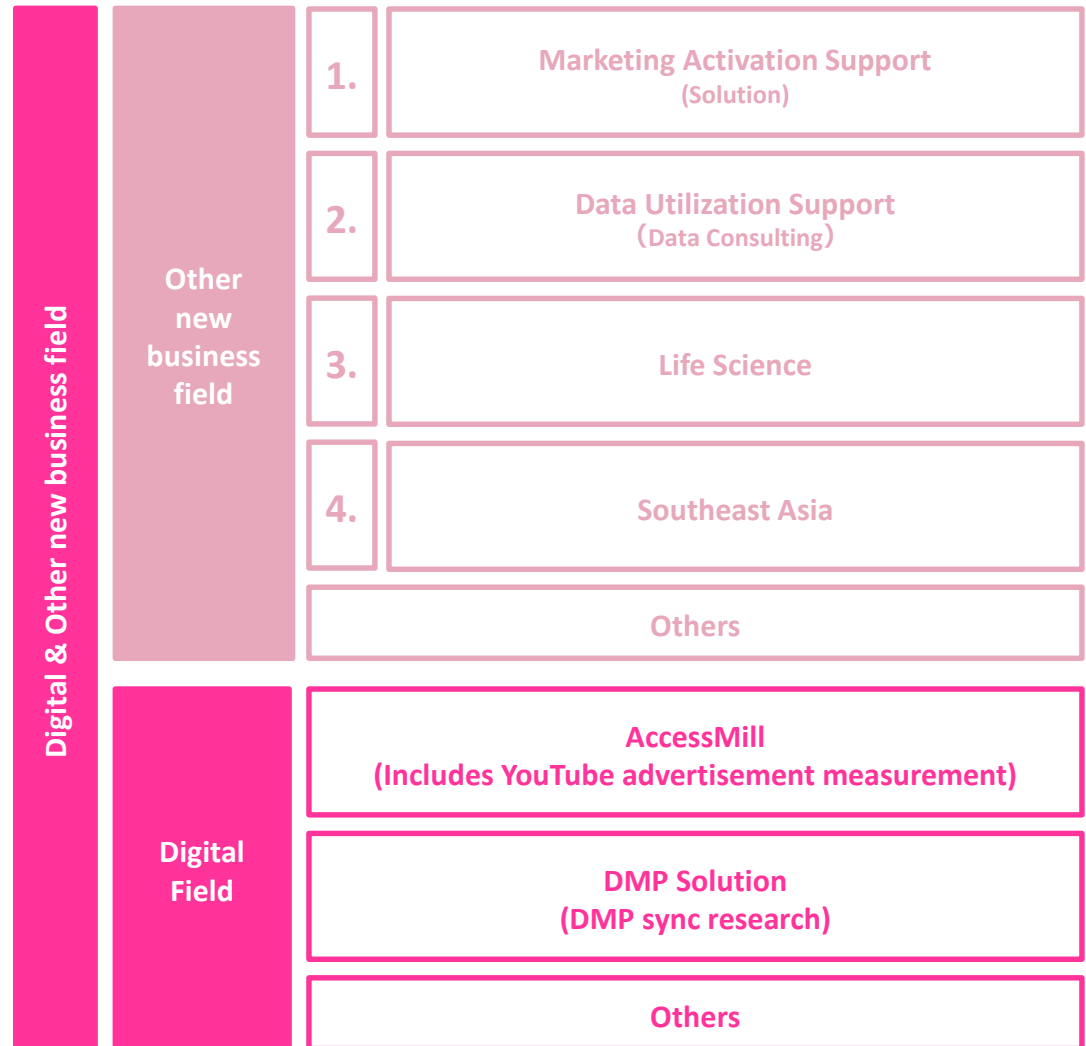
The Digital field remains our strong growth driver

Entering the new business fields in full-scale

Revenue Trend and Future Expected Growth Rate in this Business Field



New Business Field Breakdown



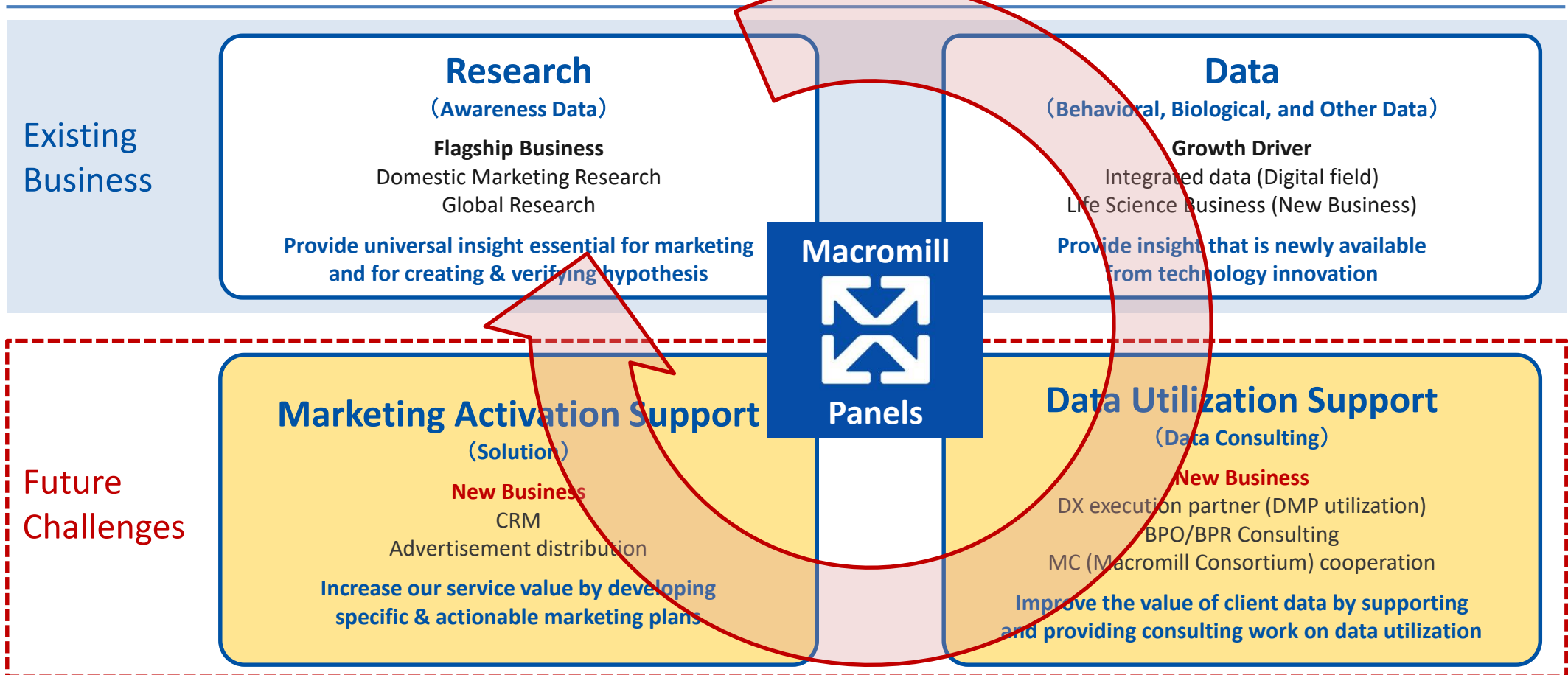
Japan Business: Transforming Our Business Model



Transform into a “Professional Marketing Services Company”

By entering “Data Utilization Support” and “Marketing Activation Support” businesses, we are building a business model with a positive flywheel effect, putting us in a unique position to provide a one-stop support to our clients on their marketing issues

Our Business Fields



The proprietary panel will become the source of value creation and a differentiator in each business field

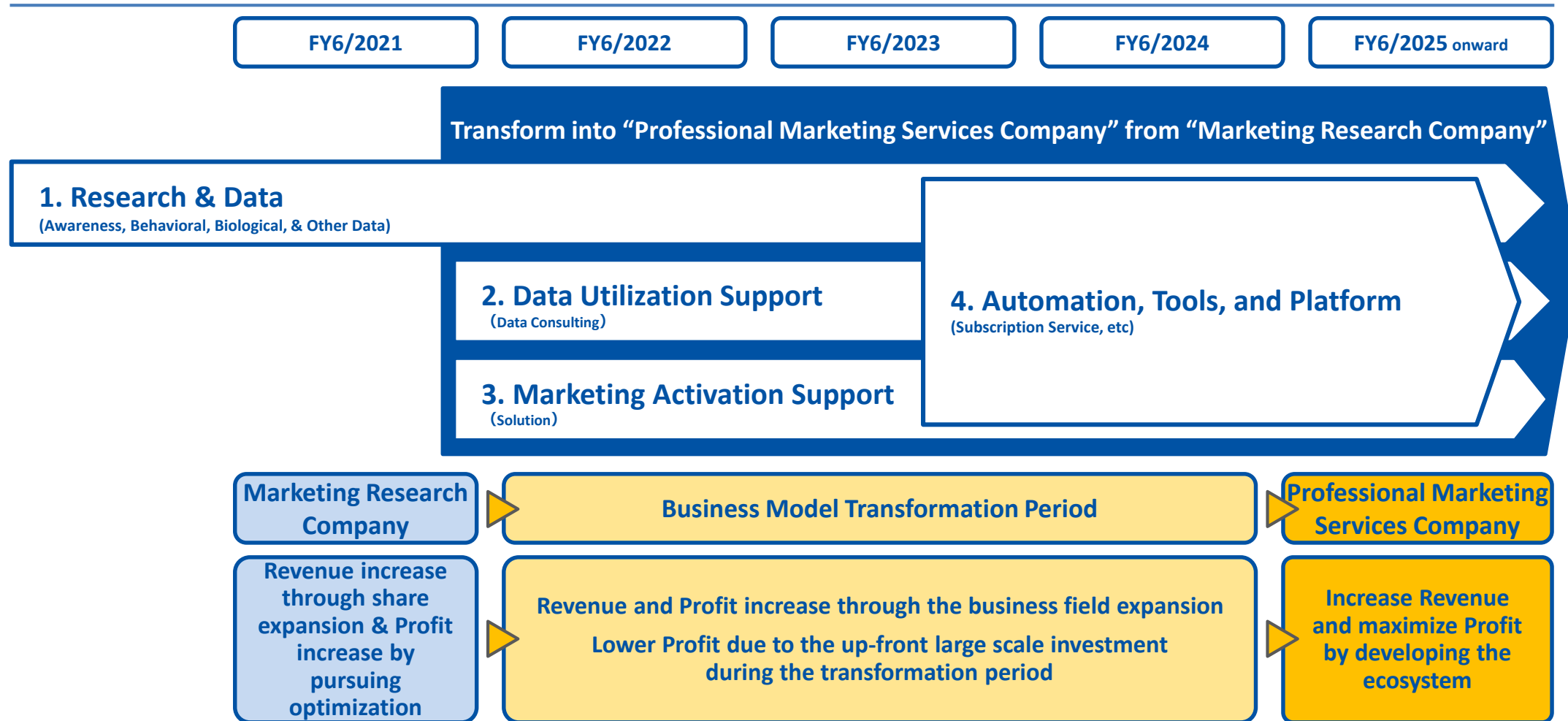
Japan Business: The Road to Transformation



Set the next 3 years as the business model transformation period

Accelerate the strategic up-front investment in talent for existing and new business fields

Our Targeted Business Model





Although the investment will impact the profit margin, we will proceed with a strong will in order to grow our Enterprise Value

Overseas Business: Outlook for Next 3 Years



Regarding the Overseas business, we aim to demonstrate its strength corresponding to each market

As a result, we aim to achieve the following target growth rate and Revenue, respectively

	Korea Business	Overseas (ex-Korea) Business
Business Entities	 <p>EMBRAIN a Macromill Group company</p>	 <p>METRIXLAB a Macromill Group company</p>
Market size and Market growth ⁽¹⁾	<ul style="list-style-type: none"> Market size: Total JPY 55.0bn / Online Research JPY 18.2bn Growth rate (5Y CAGR): Total 1.4% / Online Research <u>5.6%</u> 	<ul style="list-style-type: none"> Market size: Total USD 46.5bn / Online Research USD 20.2bn Growth rate (5Y CAGR): Total 1.2% / Online Research <u>10.8%</u>
Market position and strength	<ul style="list-style-type: none"> No.1 in Korean Online Research Market <ul style="list-style-type: none"> Continue to leverage the strengths of Online and Digital Moved up to 4th place in overall Marketing Research 	<ul style="list-style-type: none"> Disruptor/ Challenger against the Big 4 firms <ul style="list-style-type: none"> Capable of competing for global client shares even as an emerging player Market share is still limited in outside of Japan and Korea
Target Growth Rate	Annual Growth Rate: 16% (3Y CAGR)	Annual Growth Rate: 9% (3Y CAGR)
Target Revenue in FY6/2024	FY6/2021 JPY 4.1bn → JPY 6.5 bn (10% ⇒ 11%) <small>Composition Ratio in Consl. Revenue</small>	FY6/2021 JPY 9.2bn → JPY 12.0 bn (21% ⇒ 21%) <small>Composition Ratio in Consl. Revenue</small>

Note
 1. Market size in 2019, Market growth rate (5Y CAGR) between 2014 and 2019 (Source: ESOMAR, Global Market Research (2020/9, 2019/9, 2015/9)); FX Assumption 1 USD = JPY 110 and 1KRW = 0.0940

Outlook for Expenses and Profits

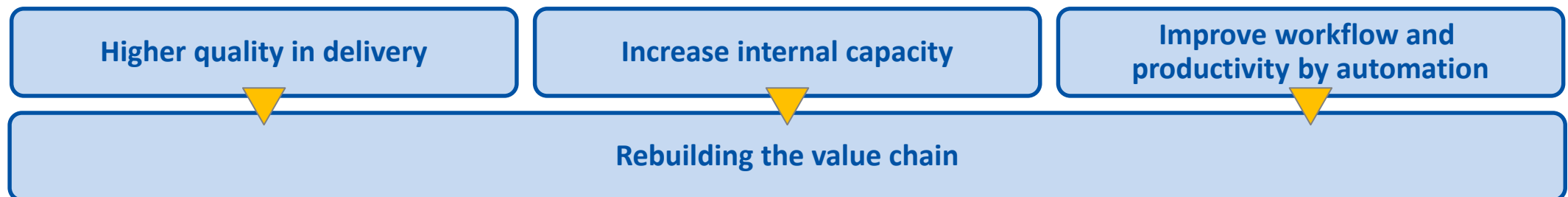
The increasing pace of Operating Expenses slows after building a new operations team structure

Aim to expand OP Margin by achieving Revenue increase at a faster pace than Operating Expenses increase (Operating leverage)

Anticipated steps to expand OP Margin

	Outsourcing Exp.	Total Employee Exp.	Key points
1 st Step	Material Increase	Material Increase	Increase Outsourcing Expenses and Total Employee Expenses to build a new operations team structure for demand growth, etc.
2 nd Step	Increase slower than Revenue growth	Material Increase	Utilize internal capacity from Total Employee Expense increase and suppress the pace of Outsourcing Expenses increase <small>(Note: Total Employee Expenses will continue to increase as the increase in Total Employee Expenses in the previous year will make a full contribution)</small>
3 rd Step	Increase slower than Revenue growth	Increase slower than Revenue growth	Control the increase of Total Employee Expenses to ensure the pace is slower than the Revenue growth by achieving the following initiatives

Initiatives to decrease Operating Expenses



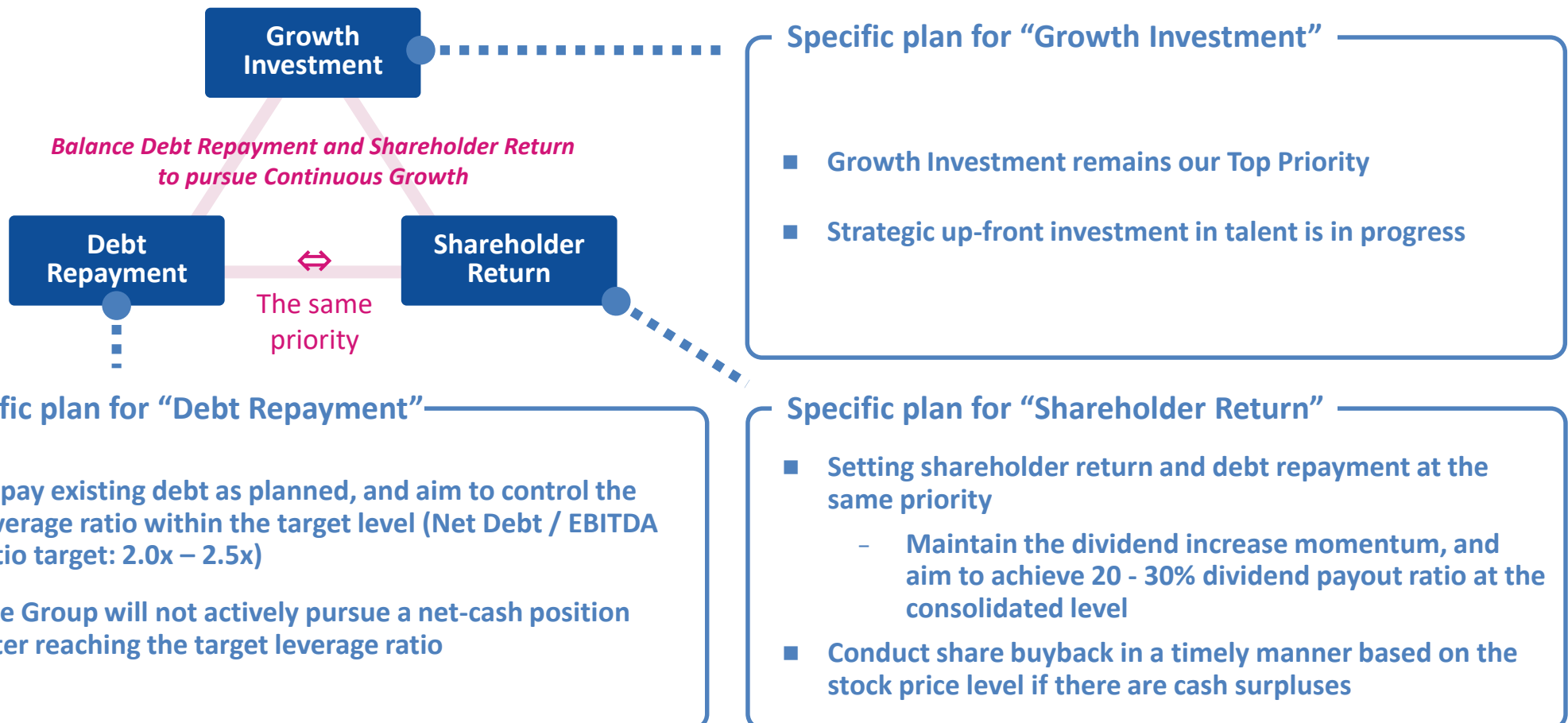
Capital Allocation

“Growth investment” remains our top priority going forward

Both “Debt Repayment” and “Shareholder Return” are set at the same priority level (= Enhance shareholder return)

Maintain the dividend increase momentum to achieve 20 - 30% of the Consolidated Dividend Payout Ratio, and conduct share buyback in a timely manner

Priority in Capital Allocation

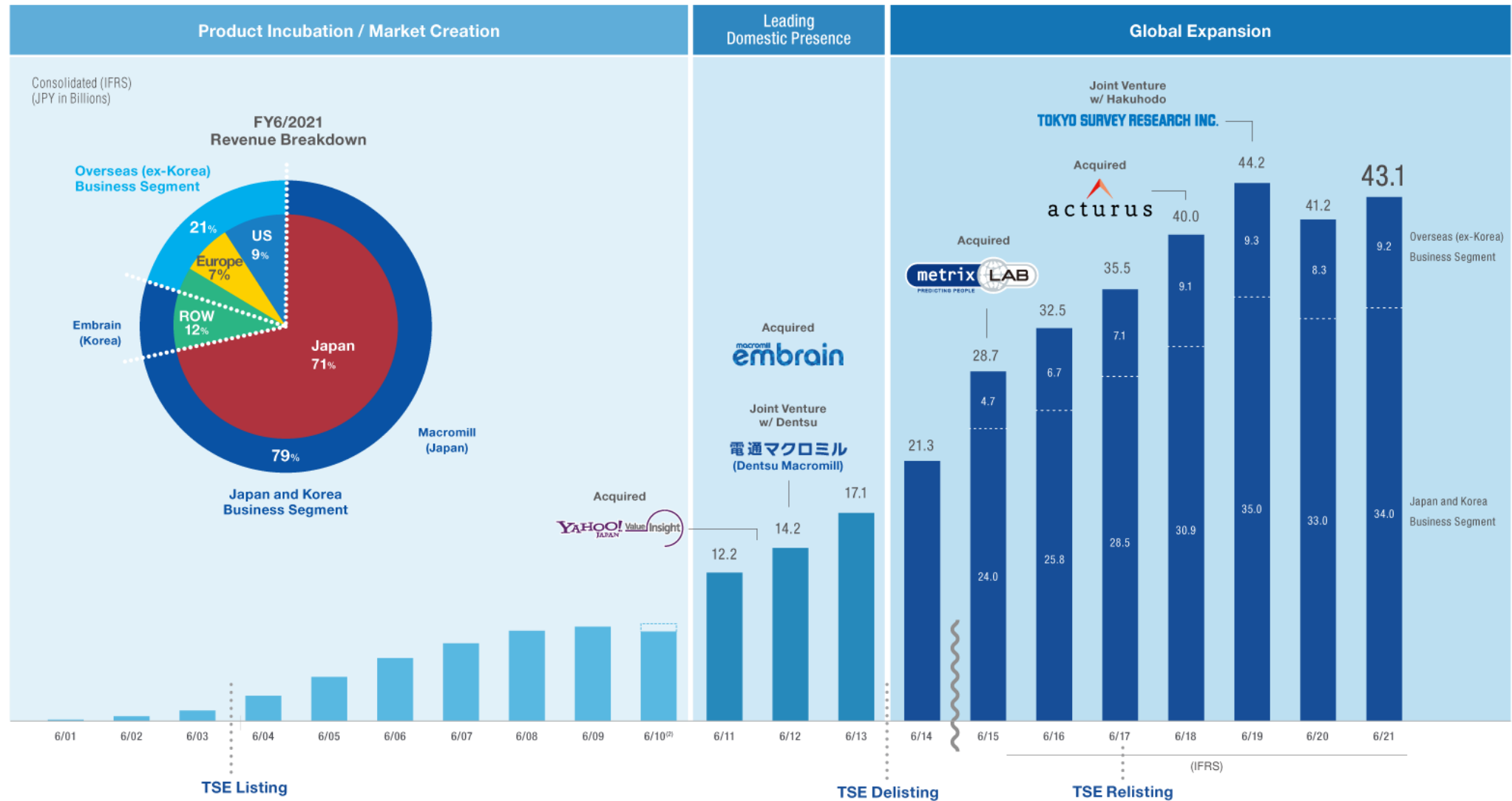


Appendix

- i. FY6/2022 Q1 Financial Results Supplemental Material
- ii. Market size, Historical Revenue Trends and our Mid-term Business Plan
- iii. [Summary of our Company](#)

We are Fast Growing Market Research Company

Consolidated Revenue⁽²⁾



Notes

- J-GAAP based financials for FY6/2001-6/2014 and IFRS-based financials for FY6/2015 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
- The dotted line indicates potential revenue contribution from the subsidiary (AIP) divested in this year.

Who we work with

- Serving more than 4,000 blue-chip clients globally across a diversified set of brands, agencies and industries
- Revenue concentrated with long-term clients and high retention
- Majority of revenue from direct relationships with brands
- Strategic agency relationships including jointly managed subsidiaries (Dentsu, Hakuhodo)

Highlights

Number of Clients

c. **4,300** clients, 90+ countries

c. **2,600** clients
in Japan

c. **1,700** clients
in Overseas

Client Retention Rate of Large Clients⁽¹⁾

95.7%
in Japan⁽²⁾

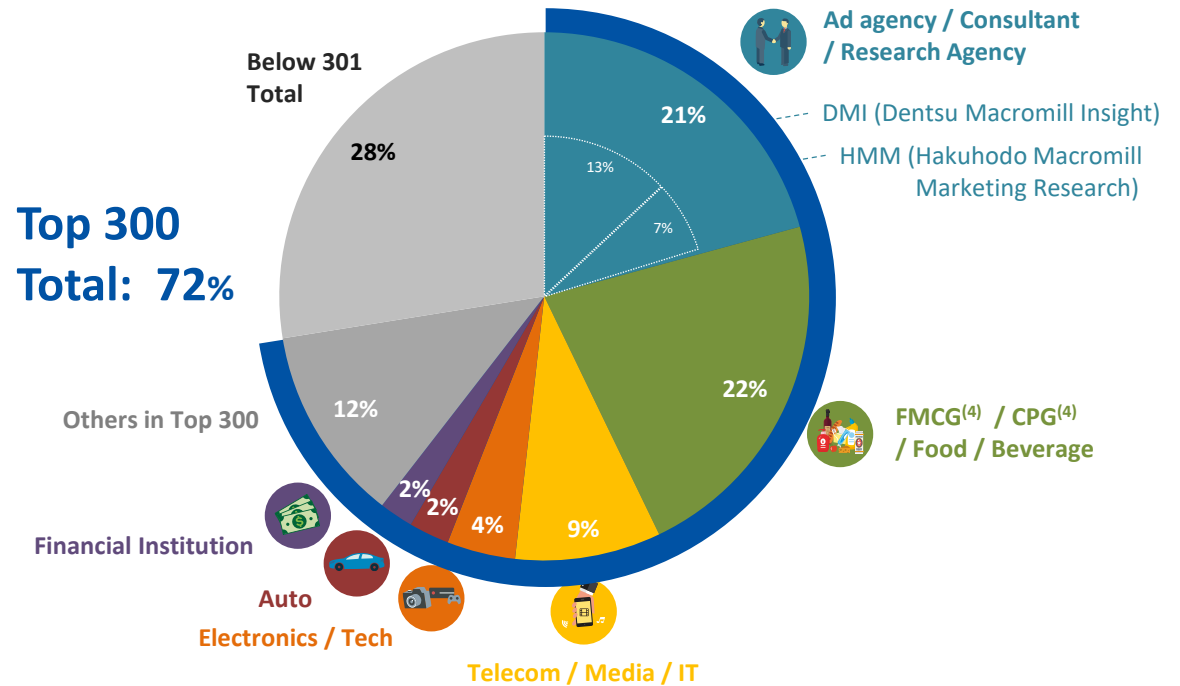
90.1%
in Global⁽³⁾
(excl. Japan)

Notes

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 FY6/17 to FY6/21
3. Retention Rate for Global (excl. Japan) = (No. of large clients of MetrixLab providing over 0.1MM Euro in annual revenue for which 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 MetrixLab providing over 0.1MM Euro in the previous year). 5 year average from FY6/17 to FY6/21
4. FMCG = Fast Moving Consumer Goods / CPG: Consumer packaged goods (incl. non-durable goods such as soft drinks, toiletries, etc.)

FY6/2021 Revenue Breakdown by Client Industries

Consolidated (IFRS)



Well diversified client portfolio

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

Clients' Marketing Process

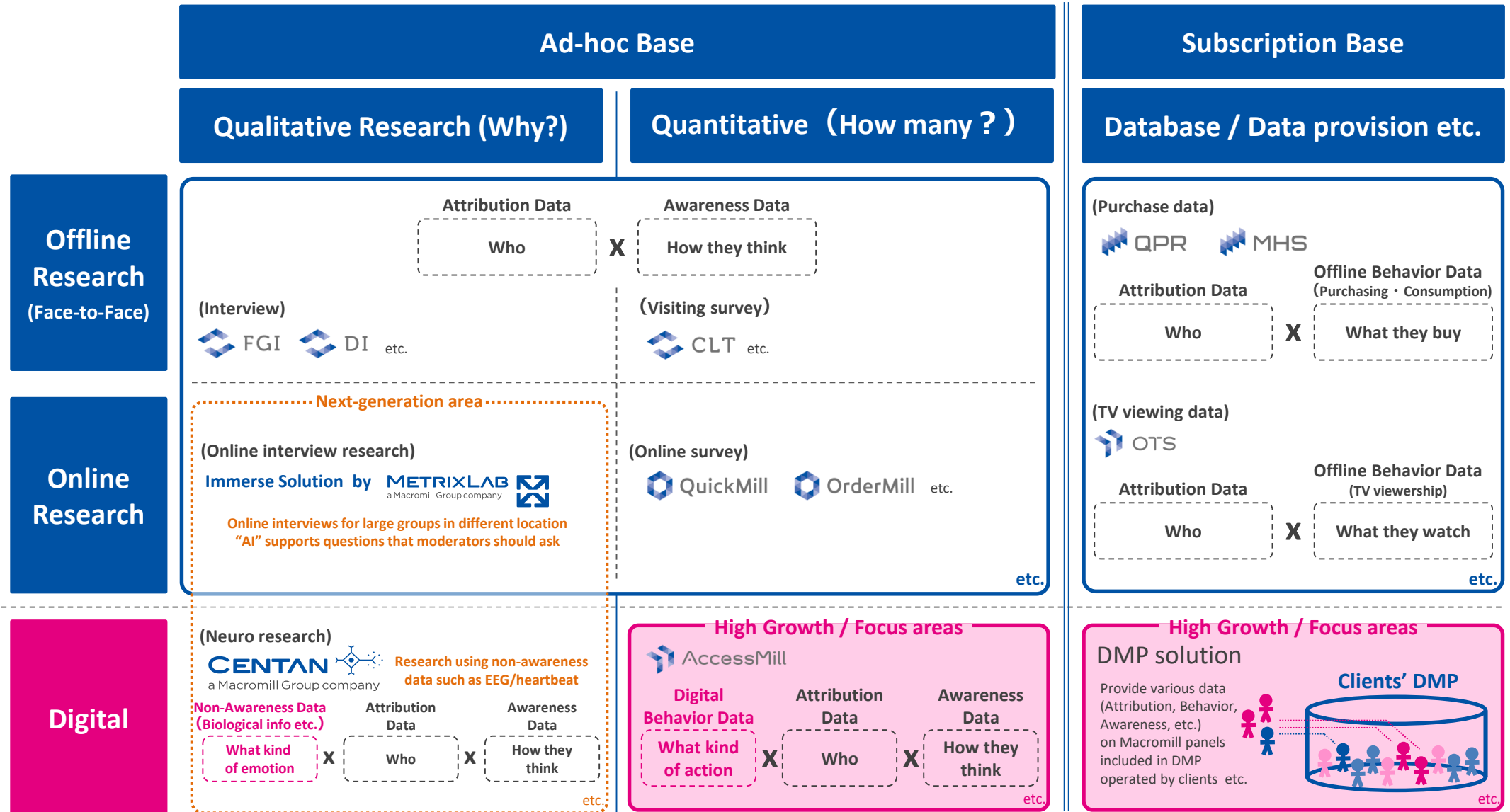


Macromill Group Solutions



Industry-Leading One-Stop Solution Portfolio in Japan

- Our solution portfolio allows one-stop full-service to clients
- Focus on high growth “Digital” area that is differentiated and difficult to imitate
- Simultaneously conduct investment and R&D in “Next-generation area” that drives next growth with Group Companies

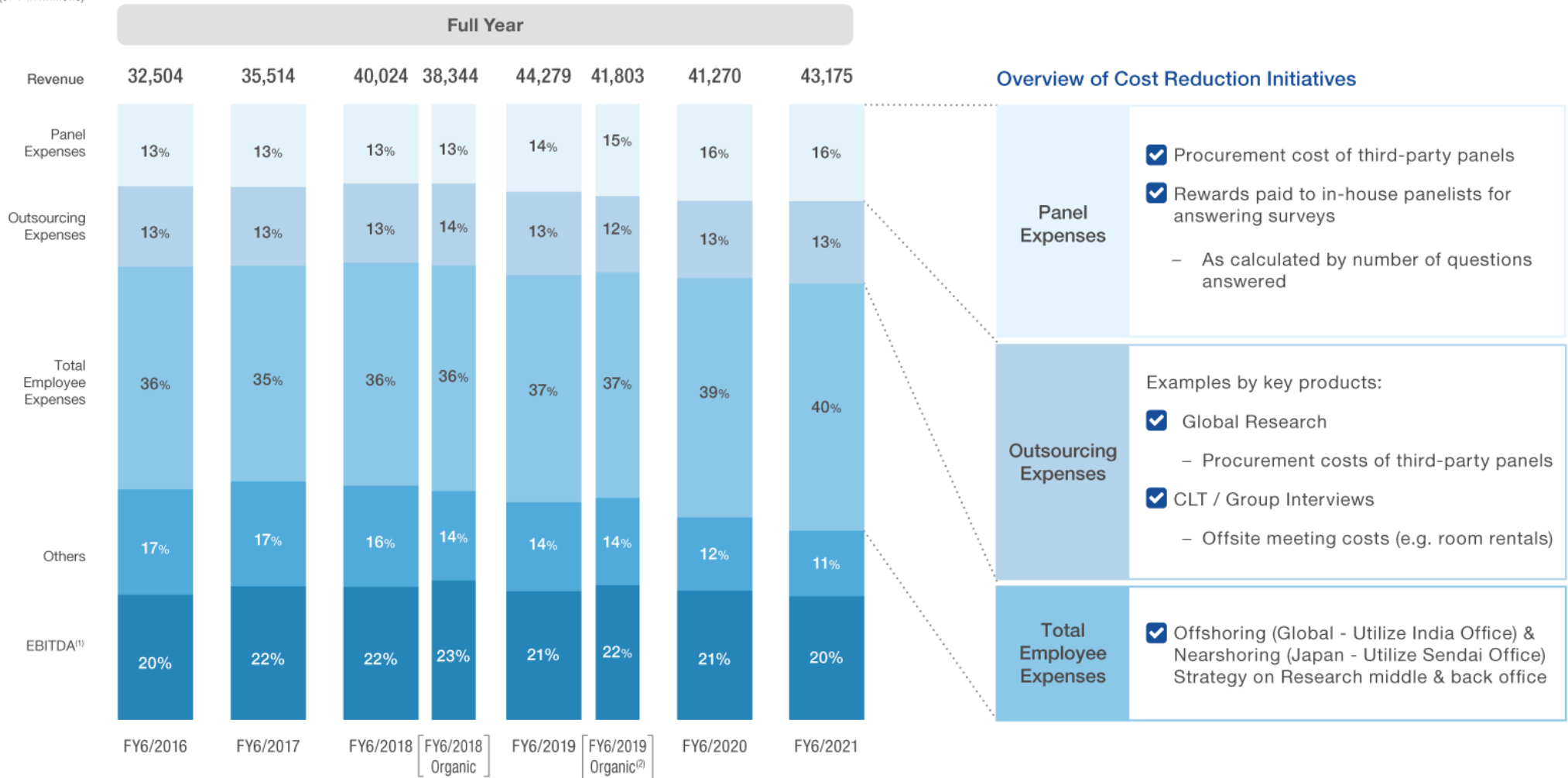


With a stable cost structure, generate a steady cashflow

Operating leverage deliver strong profit growth under Revenue expansion phase

Breakdown of Key Cost Items

Consolidated (IFRS)
(JPY in Millions)



Notes

























1. EBITDA = Operating Profit + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Impairment Loss

2. Acturus Inc. which we had acquired in the second quarter of FY6/2018 had completely merged with MetrixLab U.S. as of July 2, 2018. As a consequence, we will no longer be able to segregate and disclose the two entities separately, so the M&A contribution for FY6/2019 is sum of HMM (Q1-Q4) and CENTAN (Q1-Q2, CENTAN has become 51% subsidiary since FY6/2018 Q3) only.

3-Pillars M&A Strategy for Value Creation



Proven M&A Track Record

<p>2010 Acquisition⁽¹⁾ </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="background-color: #e91e63; color: white; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Doubled Panel Access</p>	<p>2011 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="border: 1px solid gray; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Acquired Social Analysis Capabilities</p>	<p>2012 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="background-color: #e91e63; color: white; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Access to Asian Client and Panels</p>
<p>2012 Joint Venture with Dentsu </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="background-color: #0070c0; color: white; padding: 2px;">Wallet Share Expansion</div> <div style="border: 1px solid gray; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Securing earnings stability and improving our ability to develop service in new domains</p>	<p>2013 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="background-color: #e91e63; color: white; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Access to US Panels</p>	<p>2014 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="background-color: #e91e63; color: white; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Global Client & Panel Base Access</p>
<p>2015 Strategic Alliance </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="border: 1px solid gray; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Access to Solutions for Government</p>	<p>2017 Strategic & Capital Alliance 2018 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="border: 1px solid gray; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Access to Neuro / Biometric marketing Solutions ✓ 10% minority investment > 51% majority acquisition</p>	<p>2017 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="border: 1px solid gray; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Expand experts, clients base and influencer solutions in the US and UK</p>
<p>2017 Strategic & Capital Alliance 2019 Acquisition </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="background-color: #0070c0; color: white; padding: 2px;">Regional Expansion</div> <div style="background-color: #e91e63; color: white; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Access to Southeast Asian Client and Panels ✓ 10% minority investment > 51% majority acquisition</p>	<p>2018 Joint Venture with Hakuhodo (51% Majority Acquisition) </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="background-color: #0070c0; color: white; padding: 2px;">Wallet Share Expansion</div> <div style="border: 1px solid gray; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Seeking wallet share expansion and enhancement of online/offline integrated solutions</p>	<p>2019 Asset Purchase </p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid gray; padding: 2px;">Regional Expansion</div> <div style="background-color: #e91e63; color: white; padding: 2px;">Panel</div> <div style="border: 1px solid gray; padding: 2px;">Technology / Solution</div> </div> <p>✓ Expand consumer panel in Southeast Asia ✓ Succession/Acquisition of Online panel asset only</p>

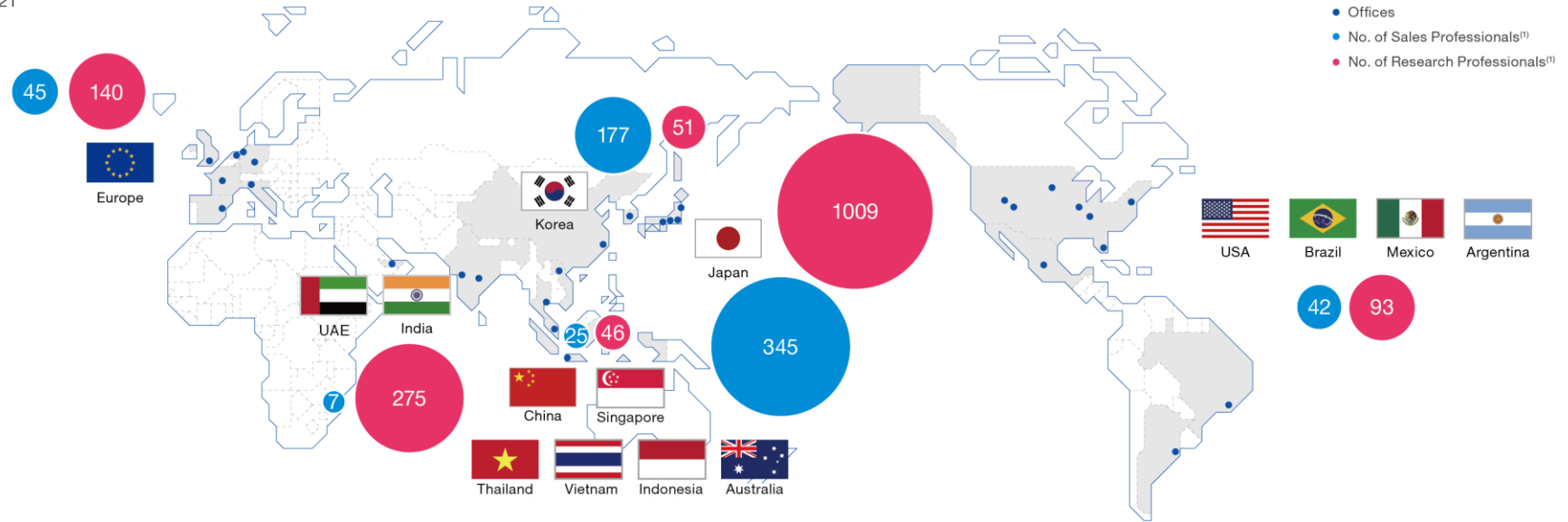
Note

1. Acquired market research business only

Worldwide Sales & Research Delivery

Sales and Research Breakdown for Selected Key Markets⁽¹⁾

As of end of September, 2021



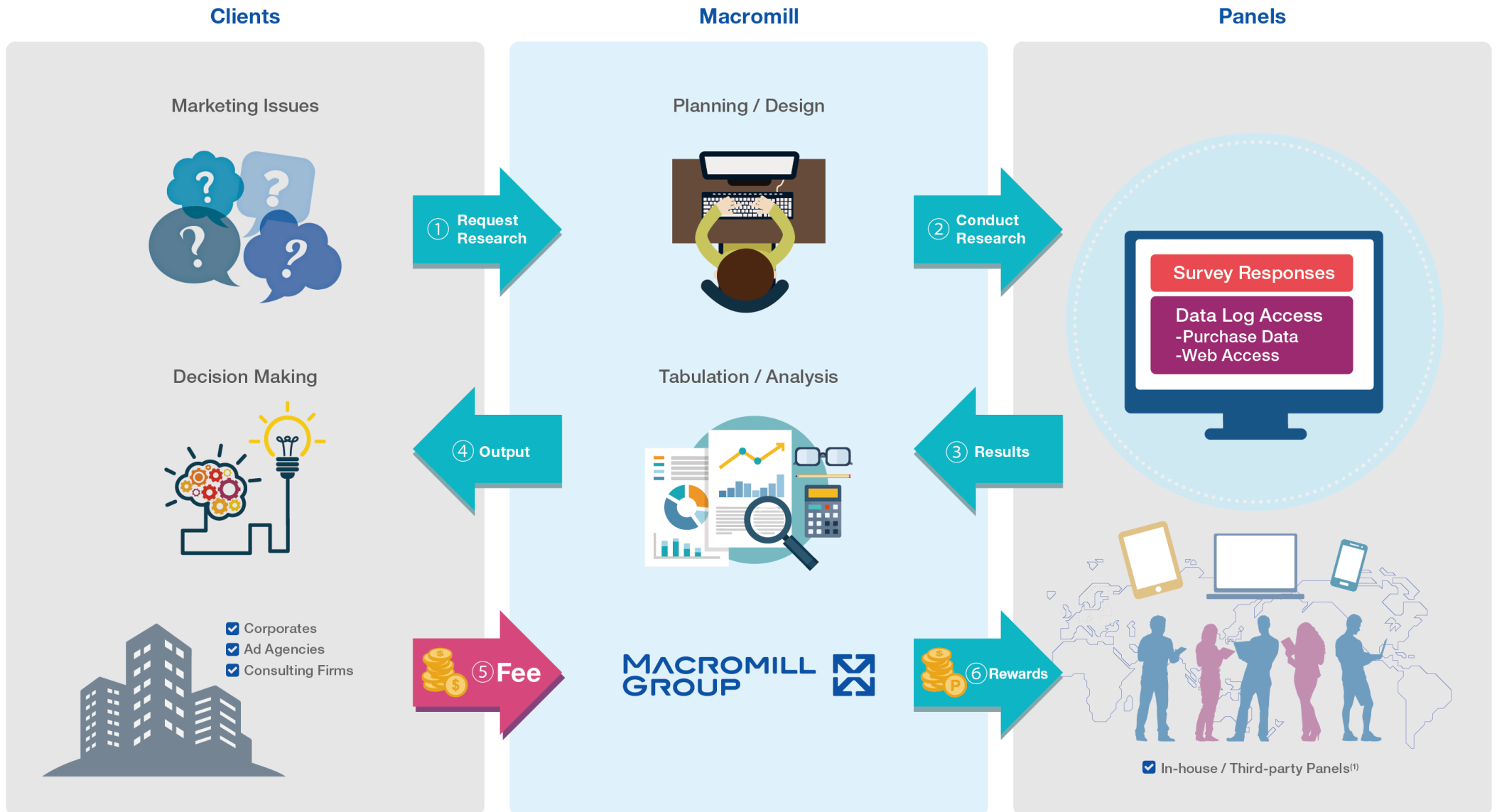
2,600+⁽²⁾ Employees in 50 Offices Worldwide

	Local Deeper Local Consumer Insights	Global Coordinated Cross-Border Client Coverage
Sales	<ul style="list-style-type: none"> Localized Sales Teams c. 640⁽¹⁾ professionals across 50 offices worldwide 	<ul style="list-style-type: none"> CEO-led Experienced Sales Professionals Deliver Coordinated GKA⁽³⁾ Coverage
Research	<ul style="list-style-type: none"> Seamless Coordination with Local Research Professionals 	<ul style="list-style-type: none"> Best Practice Sharing and Real-time Support from the Global Competence Center in India Export Superior Japanese <i>Kaizen</i> Operational Quality

Notes

- Sales and research professionals are defined as full-time employees committed to sales and research positions respectively
- Number of full-time-equivalent employees
- GKA ("Global Key Accounts") are customers that typically are multinational companies with a large research and marketing spending budget of which they have purchased or we believe have the potential to purchase market research from us and for which we have placed particular emphasis in our sales efforts

Typical market research workflow



Note
1. Third-party panels are maintained by third-party panel suppliers worldwide and are used as our clients' research projects require

(Blank Page)

