

Financial results presentation for institutional investors and analysts

Financial Results for the year ended June 30, 2025

INTAGE HOLDINGS Inc.

Securities code: 4326

August 8, 2025

Summary of Consolidated Statements of Income

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Although results for the current consolidated fiscal year fell short of the revised forecast, sales and profit increased year on year due to the consolidation of DOCOMO InsightMarketing, INC. (DIM) and growth in existing businesses. Profit attributable to owners of parent increased significantly due to a gain from the transfer of the CRO business.

Consolidated Statement of Income

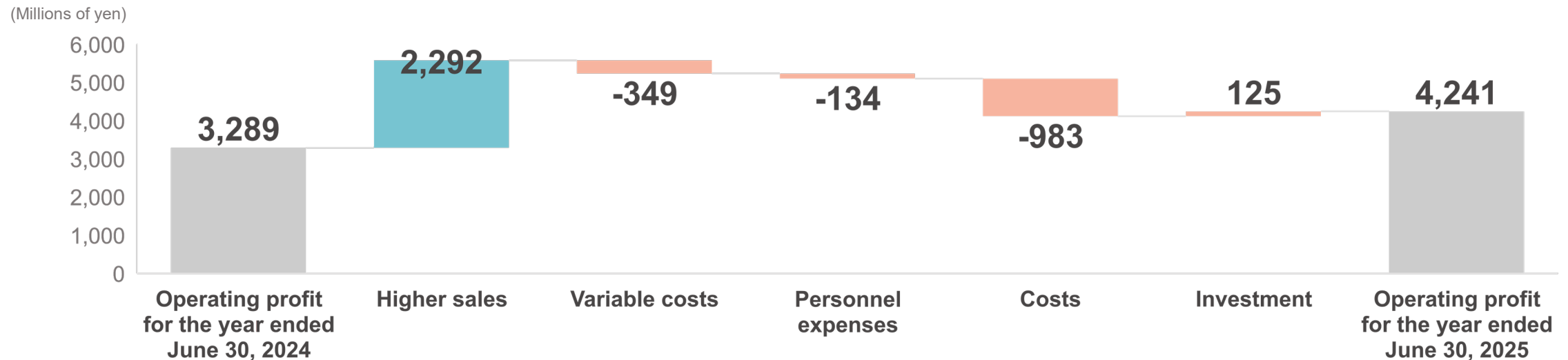
(Millions of yen)

	Year ended June 30, 2024	Year ended June 30, 2025	Change from previous year	YoY	Full-year forecast (Revised February 6)
Net sales	63,279	65,571	+2,291	+3.6%	68,000
Operating expenses	59,989	61,329	+1,340	+2.2%	-
Operating profit	3,289	4,241	+951	+28.9%	4,500
Ordinary profit	3,543	4,131	+587	+16.6%	4,500
Profit attributable to owners of parent	2,456	3,505	+1,048	+42.7%	3,750
EPS (yen)	64.47	91.83	+27.36	-	98.21
ROE (%)	7.8	10.7	-	-	-

Factors Contributing to Changes in Operating Profit

3

Operating profit increased significantly, benefitting from business streamlining and measures to optimize costs including fixed cost reductions, in addition to the effects from the increase in sales. While management focused primarily on profits, investments were implemented as planned.



Net sales

- ✓ Sales increased due to the consolidation of DIM and growth of existing businesses

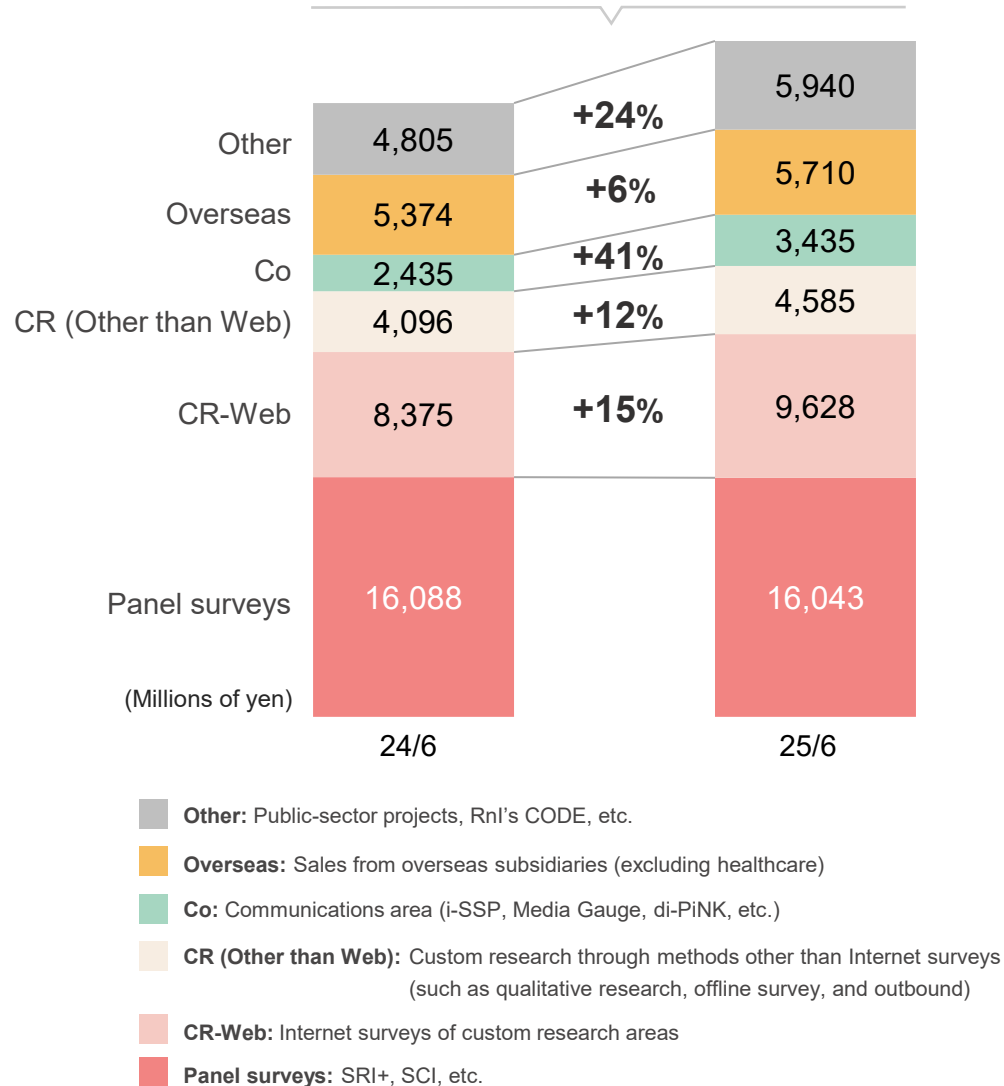
Costs and personnel expenses

- ✓ The rate of increase was held to a level below the growth rate of net sales
Price increases in response to rising costs contributed to an increase in profits

Investment

- ✓ Investments in the revamped SCI and other areas proceeded according to plan, around the same level as the previous year.

Net sales breakdown by product



(Millions of yen)

	24/6	25/6	Y/Y	Operating profit margin
Net sales	41,176	45,344	+10.1%	
Operating profit	1,160	1,435	+23.7%	3.2%

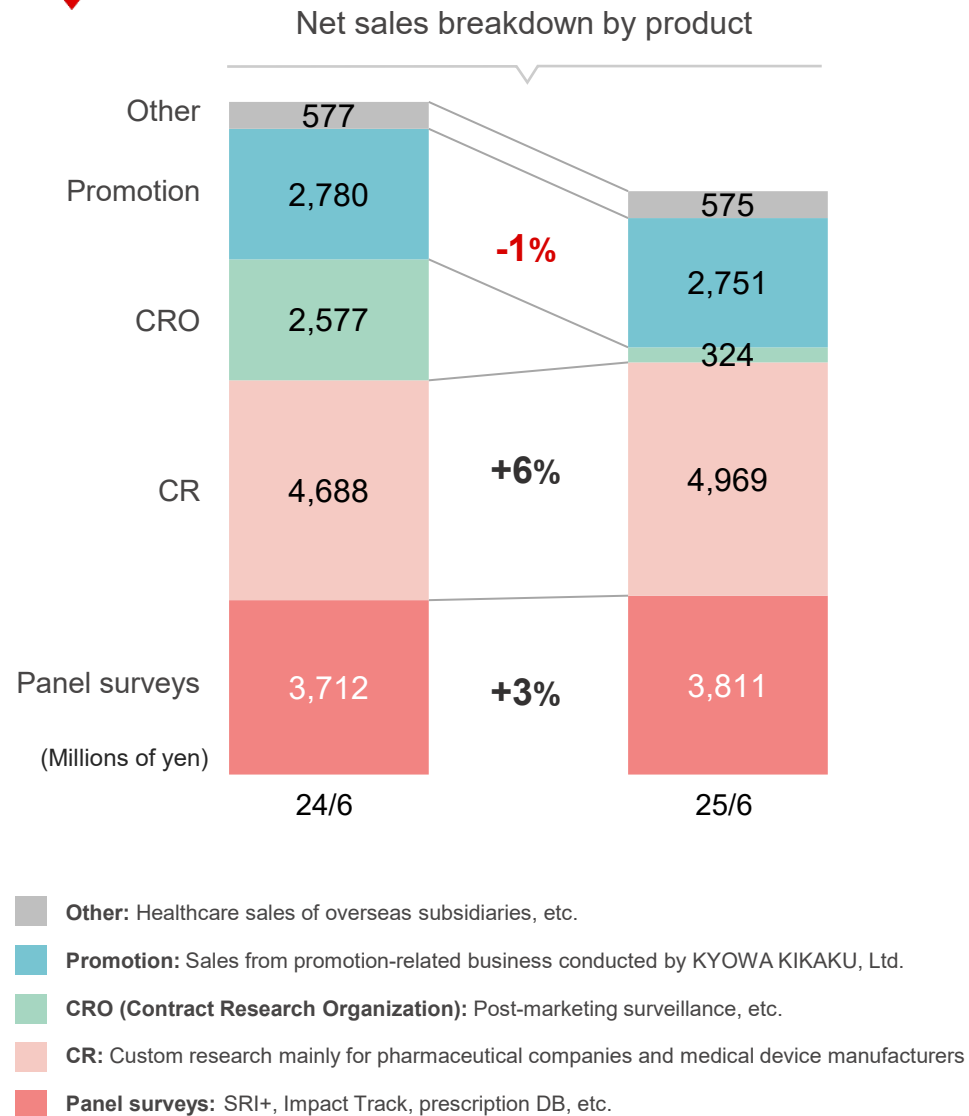
Financial Results Highlights

- ✓ The consolidation of DIM also contributed, and sales in the CR-Web and CO segments increased significantly
- ✓ CR (Other than Web) also performed strongly. Panel surveys remained around the same level as the previous year.
- ✓ Overseas, dataSpring Inc. sales and other sales increased year on year.
- ✓ Operating profit surpassed the previous year, absorbing investment costs, increased personnel expenses and upfront expenses from the launch of a synergy product with DOCOMO.

* Sales from DIM, which was newly consolidated from this fiscal year, have been recorded across multiple products (CR-Web, Co, Other) shown under "Net sales breakdown by product" in the figure on the left.

Performance by Segment: Marketing Support (Healthcare)

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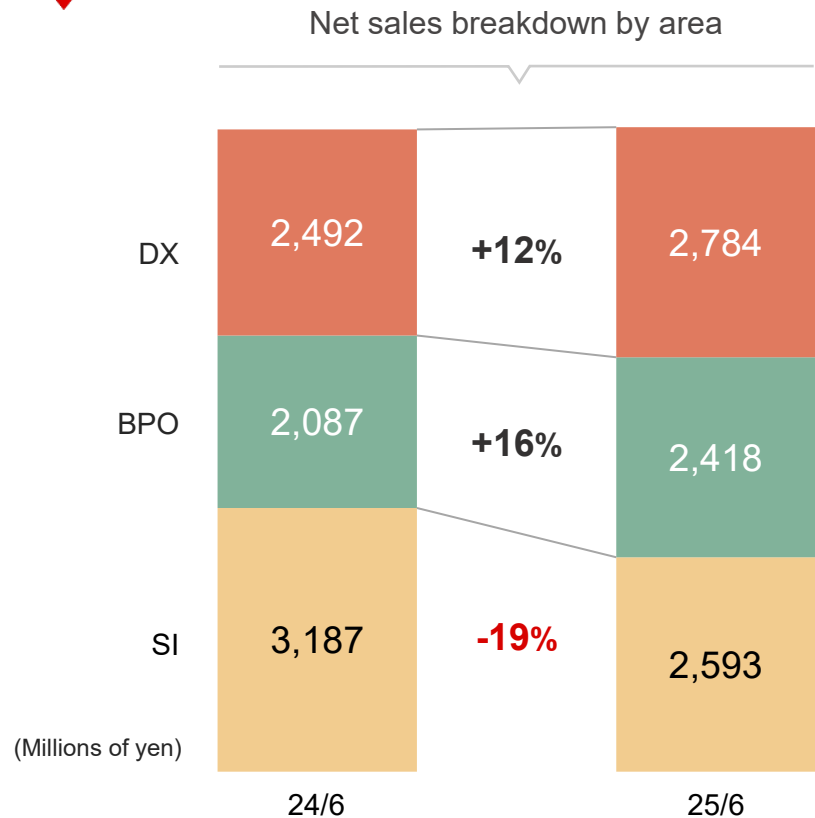


	24/6	25/6	Y/Y	Operating profit margin
Net sales	14,336	12,432	-13.3%	
Operating profit	1,698	2,133	+25.7%	17.2%

Financial Results Highlights

- ✓ CR and panel surveys achieved steady results that led the segment.
- ✓ Promotion finished at the same level as the previous year.
- ✓ No sales were recorded for CRO in 2Q or later due to the sale of the business.
- ✓ The strong performance of CR and panel surveys propelled operating profit beyond the previous year.

* As noted in the disclosure dated June 17, 2024 ("[Notice of Company Split \(Incorporation-Type Company Split\) and Transferring Shares of a Newly-Incorporated Company by a Consolidated Subsidiary Company, and Recording of Extraordinary Profit](#)"), effective September 2, 2024 the CRO Business was transferred to Alfresa Holdings Corporation.



- **DX:** Support for promotion of DX-related areas in companies
- **BPO:** BPO services such as business process efficiency improvement, system maintenance and management, etc.
- **SI:** System development, etc.

	24/6	25/6	Y/Y	Operating profit margin
Net sales	7,766	7,794	+0.4%	
Operating profit	431	672	+55.8%	8.6%

Financial Results Highlights

- ✓ DX achieve a significant improvement over the previous year, driven by strong performance in the data integration and utilization business, which is positioned as key investment area, in addition to solid results with low-code development projects.
- ✓ We also won multiple BPO projects for existing customers in the industry.
- ✓ SI fell short of the previous year's results due to the absence of major projects that were underway during the previous fiscal year.
- ✓ Operating profit exceeded the level of the previous year, benefitting from revised pricing, control of outsourcing expenses, and business process streamlining.

INTAGE TECHNOSPHERE Inc. business lineup

INTAGE TECHNOSPHERE provides IT solutions. The company's business includes building and operating systems, and managing data centers.

Examples of solutions

Payment systems for travel agencies, health management support services, pharmaceutical companies' sales information systems, publishing POS systems, trade area analyses, AI solutions.



Management Strategy Synergies, etc.

14th Medium-Term Management Plan (FY2023-FY2025)

Basic Policy

Towards New Portfolio as a Data + Technology Company – Creation of new value –

Priority Issues

Group Strategy

Expanding business value with a goal of [Toward 2030](#)

Data Strategy

Promote a data strategy that increases the value of the company's data even as the market changes

Technology Strategy

Continue to take on the challenge of data utilization and DX support and cross industry boundaries

Co-creation Strategy

Promote group co-creation to support the creation of new value

FY2025 Business Plan

Basic Policy

Growth with Optimization Establishment of a new business portfolio

Priority Issues

1

Expanding business value with a goal of [Toward 2030](#)

2

Engage in business operations with a clear business portfolio (growth with optimization)

3

Shift to an optimal formation to enhance overall group capabilities

For continued growth as a Data + Technology company with a goal of Toward 2030

Shift toward business operations with clear core businesses and growth businesses



Core Businesses

Traditional marketing research such as panel surveys and custom research

Future possibilities ▲

Sales continue to increase, but it is difficult to expect large growth.

Key points

Emphasis on profit

Practice management focused on profit over sales

Offered value

Improved value to clients, price increases, etc.



Leading the way to growth while maintaining balance



Growth Businesses

Develop new services and solutions and create synergies with DOCOMO

Future possibilities ◎

Large investments will allow for growth in new areas.

Key points

Sales expansion

Generate projects in areas with growth potential

Emphasis on results

Quick launch of new services.

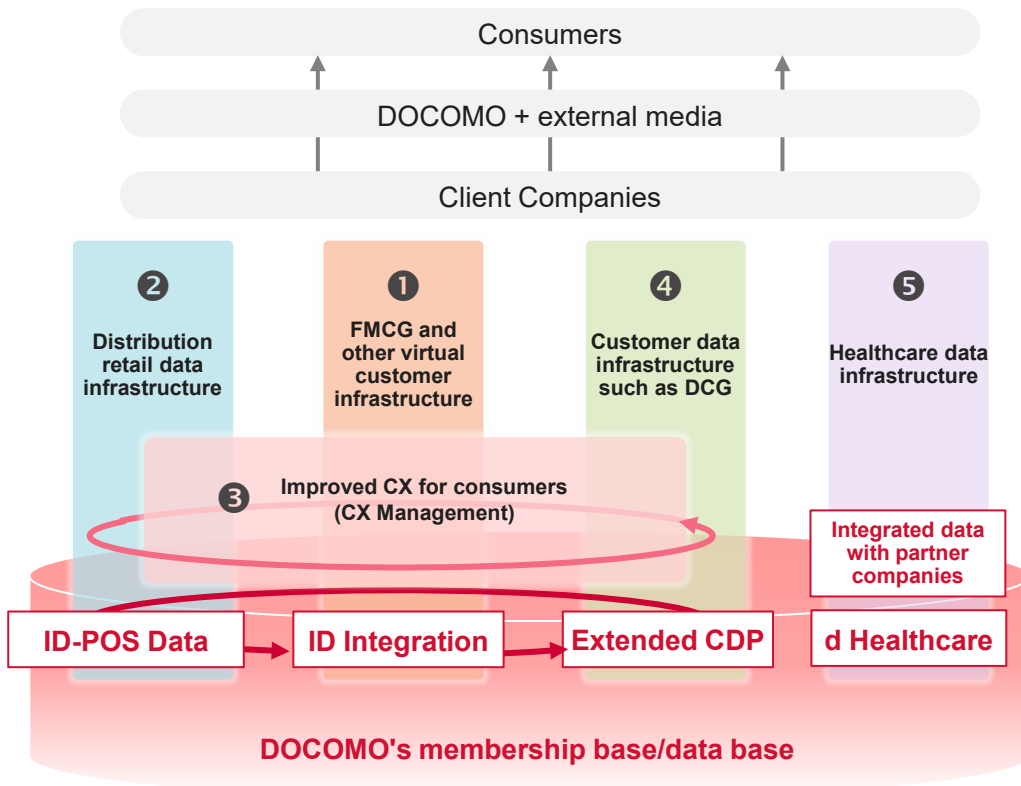
Shift from optimization of individual companies to a formation which enhance overall group capabilities.

Aim to create an organization that readily allows optimal allocation of business resources.

Allocate profits generated by core businesses to growth businesses that will lead to medium to long-term growth.

We will continue to provide consumer-centric, data-driven marketing that supports the entire value chain. Aim to expand value in marketing execution areas such as advertising, sales promotion, and CRM.

Overall Conceptual Image of Synergy Concept



FY2024 Initiatives

In the first year of synergy creation, we engaged in data infrastructure development, service development, creation of solution case studies, and PR measures. Tried activities from various perspectives to achieve results.

- Synergy ❶ Creating examples of integrated solutions, receipt-type products (d Mileage, Daily Receipt), distribution collaboration campaigns
- Synergy ❷ Development of ID-POS permanent connection sites
- Synergy ❸ Increase in CX management projects due to CX themes becoming management issues
- Synergy ❹ Provision of DOCOMO Data Clean Room (DCR) services
- Synergy ❺ Patient analysis for pharmaceutical companies utilizing DOCOMO data

FY2025 Activities

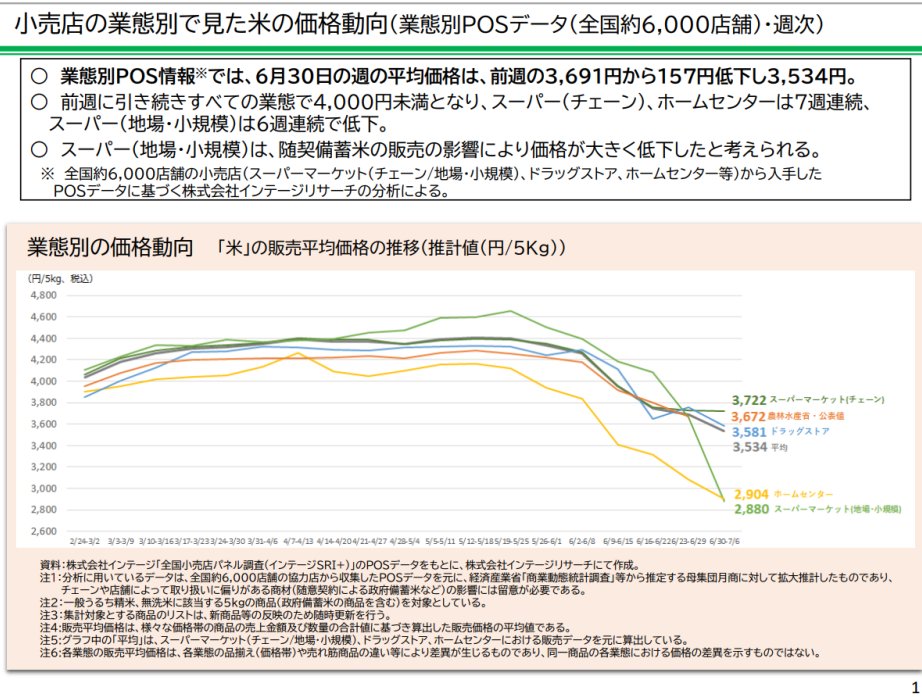
We will redesign our initiatives, strengthen our business structure to monetize, reorganize our business flow, and review our business management definitions. At the same time, we will enhance our ability to make proposals to client companies by leveraging DOCOMO assets and develop our data and infrastructure.

- Expanding collection of purchase-verified data (receipt data, ID-POS) to increase the value of analysis data
- Scaling integrated solutions for research, planning, strategy execution, and measurement of effect
- Aiming to commercialize and monetize through accumulated evidence in advertising and sales promotions
- Building infrastructure for sales and development that will drive the growth of CX management

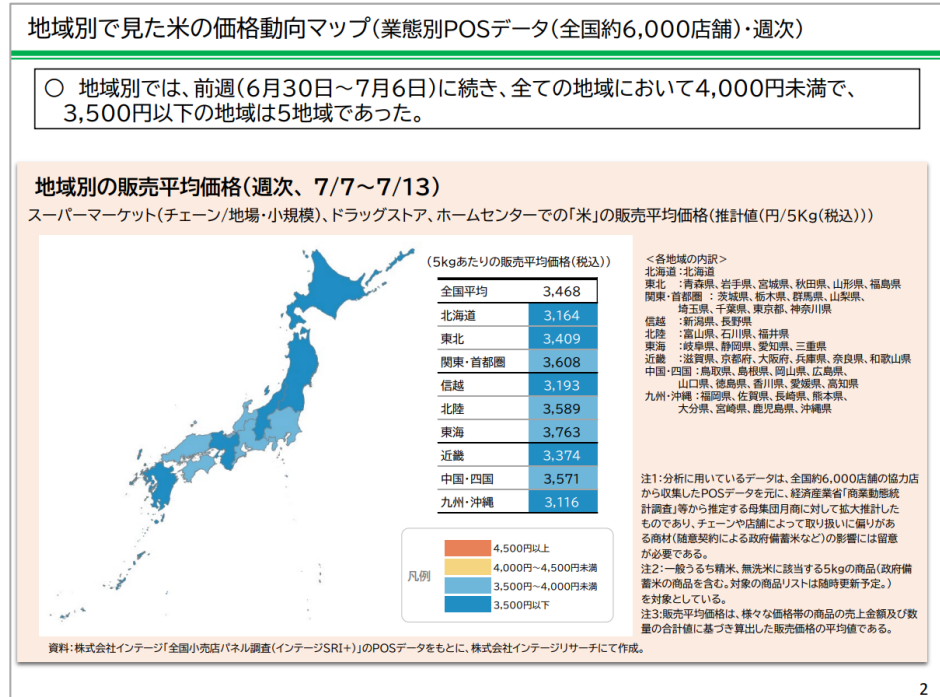
We have been commissioned by Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) to continuously compile and analyze rice price trends using POS data from SRI+™.

- Amid continued high rice prices, MAFF is strengthening its monitoring of trends in rice sales.
- Since June 2025, we have been utilizing POS data from 6,000 stores nationwide, including supermarkets, drugstores, and convenience stores, to contribute to the visualization of prices and quantities of rice sold.

Analysis results of price trends published on the MAFF website



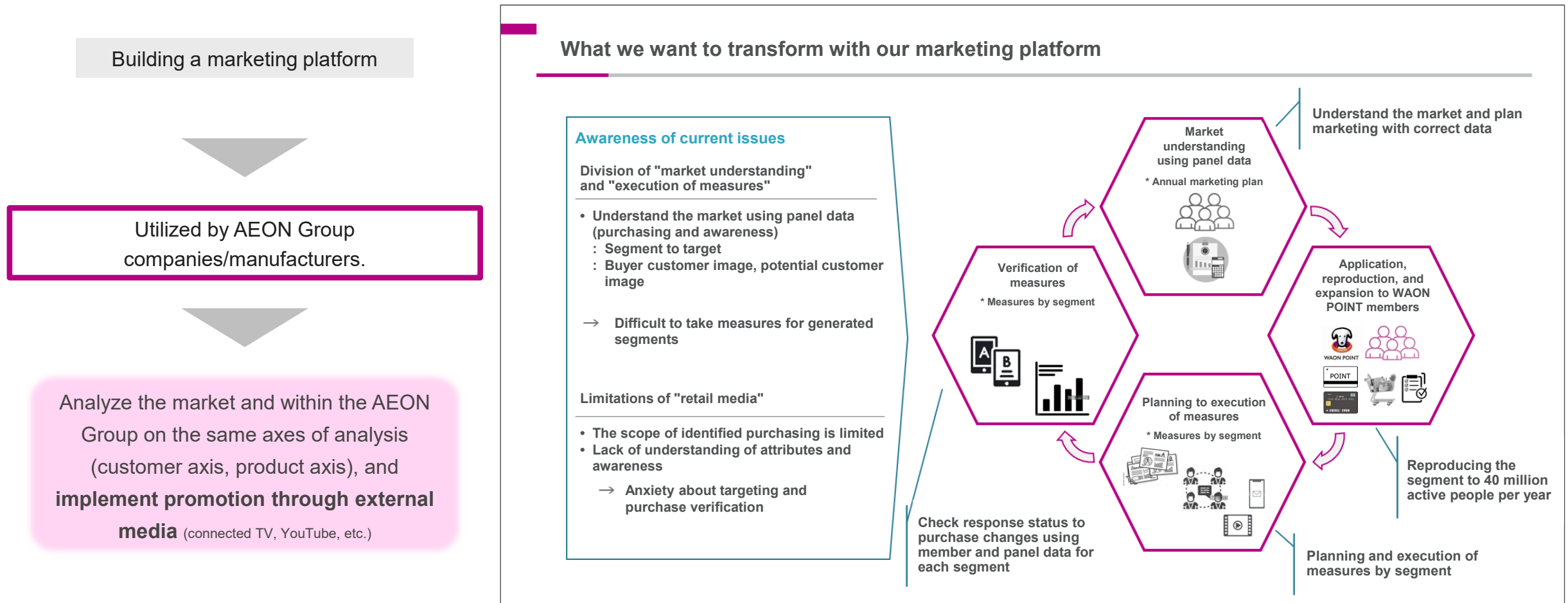
1



2

Source: "Rice Distribution Status, etc.," Ministry of Agriculture, Forestry and Fisheries (MAFF) website (https://www.maff.go.jp/j/syouan/keikaku/soukatu/r6_kome_ryutu.html) (pages as of August 8, 2025)

AEON Marketing Co., Ltd. aims to implement media strategies based on improving the accuracy of data and analysis, and is engaged in efforts to build a marketing platform that can be used throughout the AEON Group. INTAGE accompany AEON Marketing's efforts in new marketing solutions through SCI-CODE and planning of group-standard segment, etc.



Source: Excerpt from AEON Marketing Co., Ltd.'s materials



Forecasts Capital Policy

Forecasts for the Fiscal Year Ending June 30, 2026 (2Q, Full Year)

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For both interim period and the full-year period, we expect to see an increase in sales due to increased sales in core businesses. Operating profit is expected to increase significantly mainly due to the completion of the SCI changeover, and cost control measures. Profit attributable to owners of parent is expected to decrease year on year due to a reactionary decrease from gains on sale of the CRO business.

(Millions of yen)

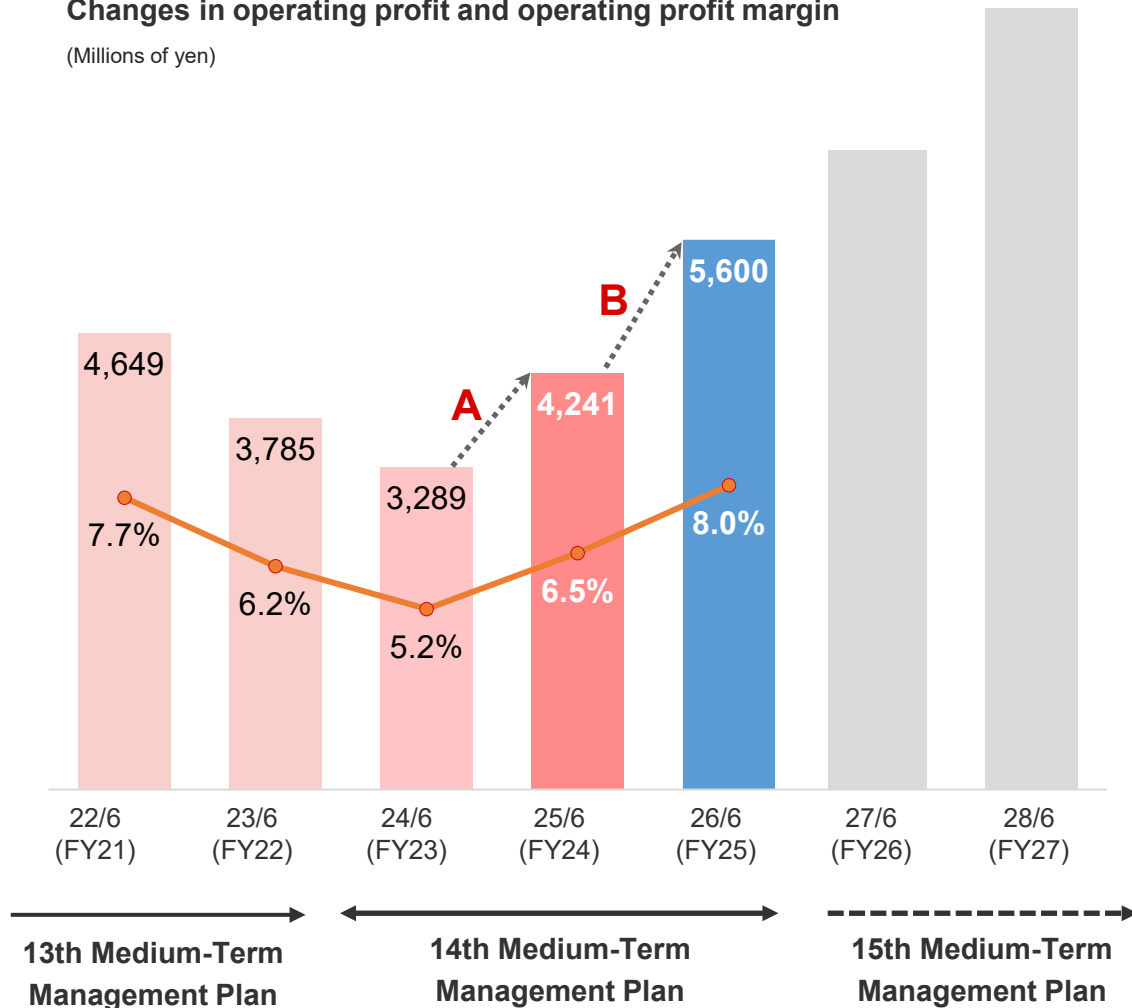
		FY2025/6 Results	FY2026/6 Forecast	Change from previous year	YoY
2Q (interim period)	Net sales	32,027	32,500	+472	+1.5%
	Operating profit	1,781	2,000	+218	+12.3%
	Ordinary profit	1,744	2,000	+255	+14.7%
	Profit attributable to owners of parent	2,017	1,000	-1,017	-50.4%

		FY2025/6 Results	FY2026/6 Forecast	Change from previous year	YoY
Full year	Net sales	65,571	70,000	+4,428	+6.8%
	Operating profit	4,241	5,600	+1,358	+32.0%
	Ordinary profit	4,131	5,500	+1,368	+33.1%
	Profit attributable to owners of parent	3,505	3,200	-305	-8.7%

The above forecast has been prepared based on information that is currently available to the Company and is subject to high levels of uncertainty. Actual results may differ from the forecast.

Changes in operating profit and operating profit margin

(Millions of yen)



A

25/6 (FY24)

Operating profit: +951 million yen (+28.9% YoY)

- Emphasized commitment to profits as a management policy. Carefully examined projects, controlled expenses, and implemented price increases.
 - Incurred irregular costs such as execution of investments (approximately 2.5% of sales) and expenses relating to the sale of the CRO business.
- ▶ **As a result, the recent trend of declining profits was reversed, and profits increased.**

B

26/6 (FY25)

Operating profit: +1,358 million yen (+32.0% YoY)

- Amount of planned investments will decrease year on year (approx. 1.6% of sales).
 - Planned investments for product and service development, and aggregation system development, etc.
 - Completion of SCI changeover will push up profits by approximately 700 million yen.
 - We are continuing to work toward price increases and expect to see an increase in profit due to sales growth.
- ▶ **We expect to recover to an operating profit margin of 8.0% in the final year of the medium-term management plan.**

Forecasts by Segment for the Fiscal Year Ending June 30, 2026

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In the consumer goods and services segment, we aim to increase sales and profits through the completion of the SCI changeover and further increasing prices, etc. In the healthcare segment, too, we aim to increase sales and profits, reflecting a strong business environment. In the business intelligence segment, we expect to see a reactionary decline in sales and profits after large projects in the previous fiscal year.

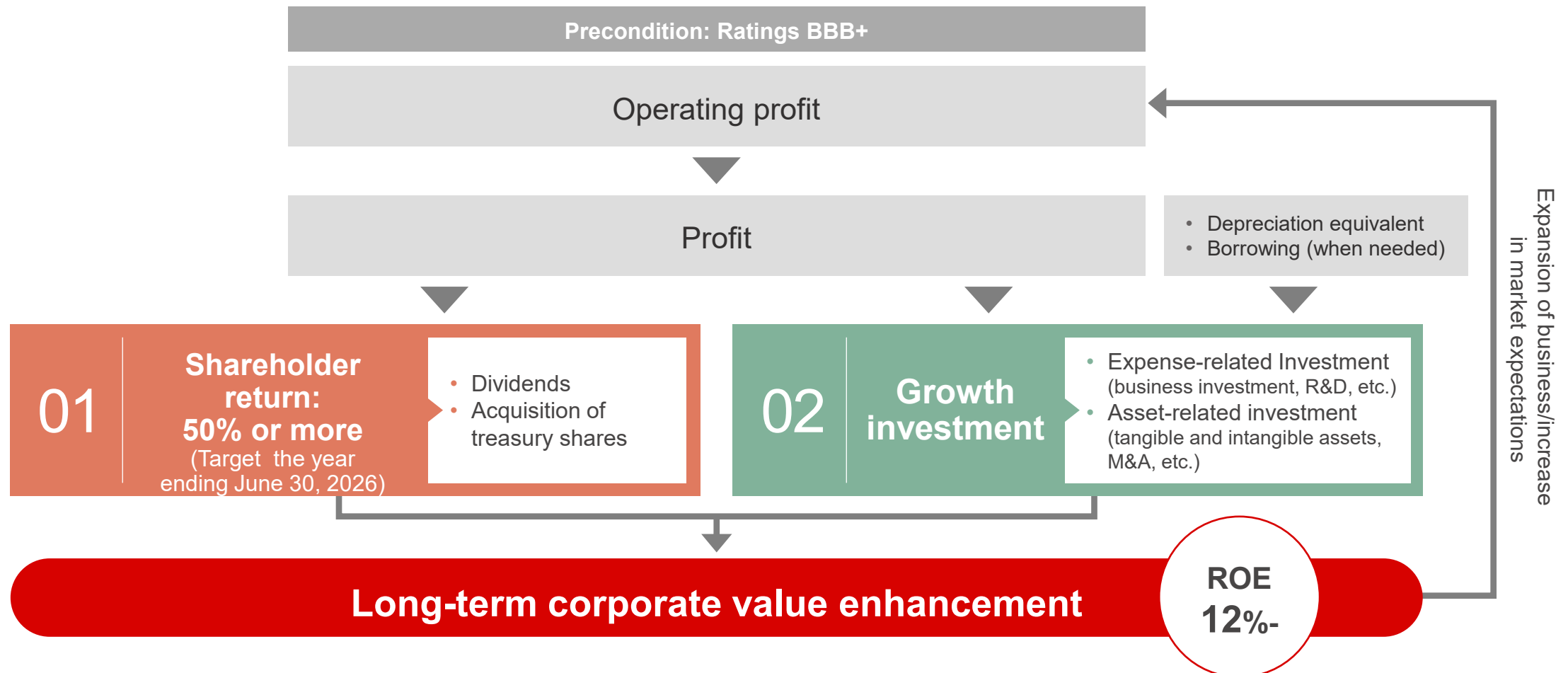
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	Ordinary profit	4,131	5,500	+1,368	+33.1%
	Profit attributable to owners of parent	3,505	3,200	-305	-8.7%
Marketing Support (Consumer Goods & Services)	Net sales	45,344	49,100	+3,756	+8.3%
	Operating profit	1,435	2,700	+1,265	+88.1%
Marketing Support (Healthcare)	Net sales	12,432	13,200	+768	+6.2%
	Operating profit	2,133	2,400	+267	+12.5%
Business Intelligence	Net sales	7,794	7,700	-94	-1.2%
	Operating profit	672	500	-172	-25.6%

The above forecast has been prepared based on information that is currently available to the Company and is subject to high levels of uncertainty. Actual results may differ from the forecast.

<p>Marketing Support (Consumer Goods & Services)</p>	<ul style="list-style-type: none"> • We expect steady growth in the core businesses of panel surveys and custom research. We aim to further improve profits through process reforms utilizing generative AI and continued price increases. • We will focus on growth areas. In terms of synergies, we will redesign the marketing solutions business based on the previous year's initiatives, engage in data utilization consulting, and strengthen our CX management structure and infrastructure. • Given the uncertainty surrounding political developments, in addition to the continually challenging conditions expected in some industries, we will aim to establish industries that will serve as pillars of growth in the future.
<p>Marketing Support (Healthcare)</p>	<ul style="list-style-type: none"> • The outlook for the research business remains solid. We will strengthen our planning and proposal capabilities to increase sales. • We will create value through new services, strengthen KYOWA KIKAKU, Ltd.'s digital promotion, and focus on the healthcare promotion field to maximize synergies with DOCOMO.
<p>Business Intelligence</p>	<ul style="list-style-type: none"> • We expect to see a decrease in sales and profits due to a reactionary decline after large-scale projects at Buildsystem Co., Ltd. We expect the sales and profits of INTAGE TECHNOSPHERE, Inc. to remain at the same level as last year. • We will continue to invest in the development of industry-standard solutions with the aim of growing as a technology company.

Attaching importance to capital efficiency, allocate total final profit to
“shareholder return” and “growth investment”



Based on our basic policy on profit distribution, an increased dividend of 45 yen per share has been decided for the fiscal year ended June 30, 2025, given final profit results for the year.

For the fiscal year ending June 30, 2026.3, **the increase in dividend will continue**, with a dividend of 48 yen, an increase of 3 yen.

	EPS (earnings per share) (yen)	Dividend per share (yen)			Dividend payout ratio (consolidated) (%)	ROE (return on equity) (%)
		2Q	Year-end	Total		
Year ended June 30, 2022	86.31	-	38.00	38.00	44.0	11.3
Year ended June 30, 2023	91.21	-	42.00	42.00	46.0	11.4
As of June 30, 2024	64.47	-	43.00	43.00	66.7	7.8
As of June 30, 2025	91.83	22.50	22.50	45.00	49.0	10.7
Year ending June 30, 2026 (Planned)	83.80	24.00	24.00	48.00	57.3	9.4

Basic Policy on Profit Distribution

Our basic policy is to distribute profits based on consolidated business performance, which is the result of Group management, while maintaining a balance between dividends and investment for growth. The Company aims to achieve a consolidated dividend payout ratio of 50% and ROE (return on equity) of 12% for the final fiscal year ending June 30, 2026. In addition, the Company will take flexible action regarding the acquisition of treasury shares in order to improve capital efficiency.

The Company's basic policy is to pay dividends from its surplus twice a year, an interim dividend and a year-end dividend.

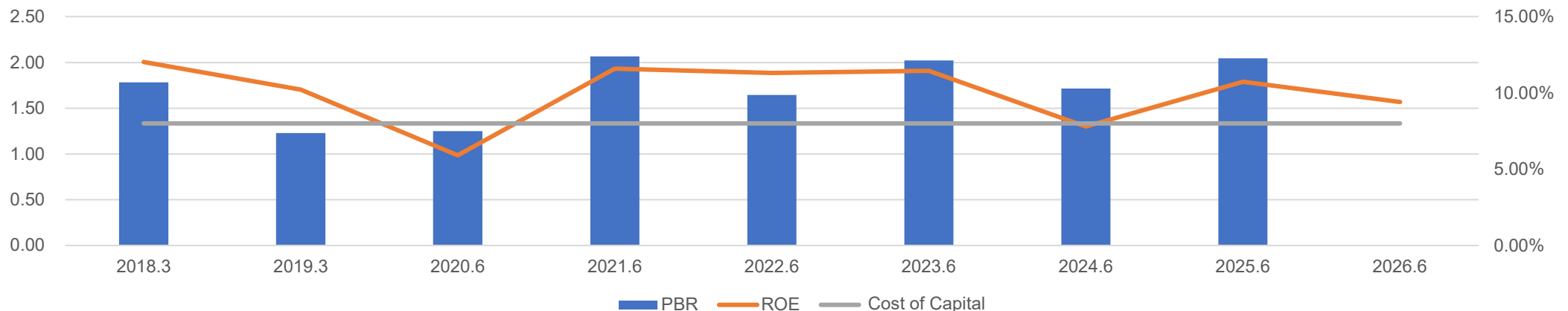
Recognition of Current Status

- We recognize that **the cost of shareholders' equity has been in the 5%-8% range** (we conservatively use 8.0% as our cost of capital for internal use)
- For FY2025/6, **ROE was 10.7%** and **PBR was 2.0x**, an improvement from the previous fiscal year. This level is comparable to the period excluding FY2020/6, which was affected by the COVID-19 pandemic, and FY2024/6, which saw a temporary increase in expenses related to the parallel operation of the old and new SCI systems, and the capital and business alliance with DOCOMO. ROE has returned to a level exceeding the cost of capital (approx. 10-13%) and PBR has returned to a level of 1.2–2.0x.

The Future

- For FY2026/6, operating profit is expected to increase significantly (from 4.24 billion yen to 5.6 billion yen). However, profit attributable to owners of parent is expected to decrease due to a reactionary decrease from gains on sale of the CRO business recorded in FY2025/6, resulting in an expected **ROE of 9.4%**.
- From FY2027/6 onward, we aim to achieve **ROE of around 12%** through continuous profit growth.

Trends in ROE and PBR

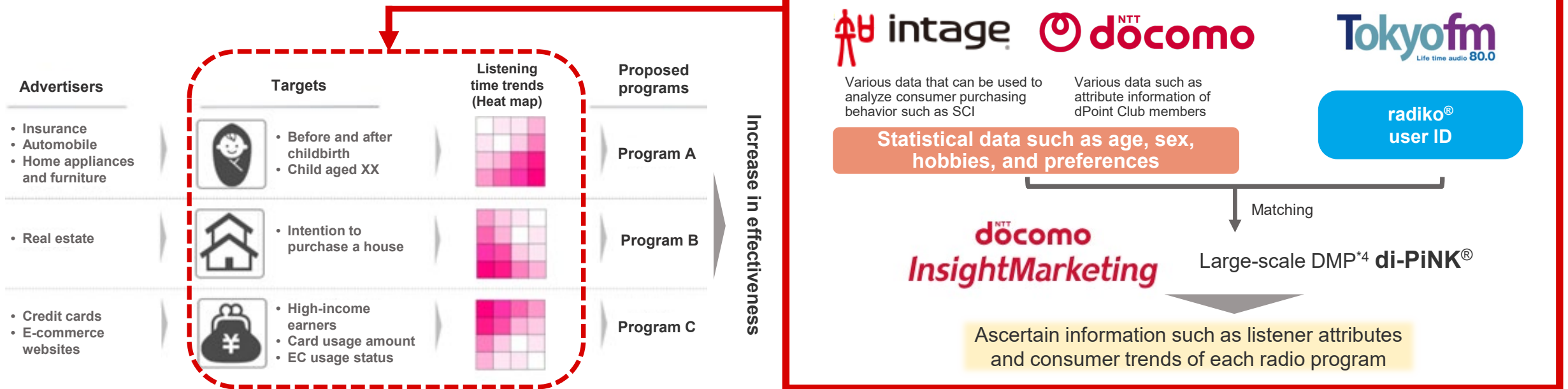




appendix

We have launched a new radio marketing service that utilizes Tokyo FM Broadcasting Co., Ltd.'s listening data from radiko^{®2}, DOCOMO's member data, and various marketing data from INTAGE. Five companies^{*3} released the services jointly on June 11. The aim is to convert media value and measurements of advertising effectiveness into digital assets through data integration, and apply them horizontally to other media.

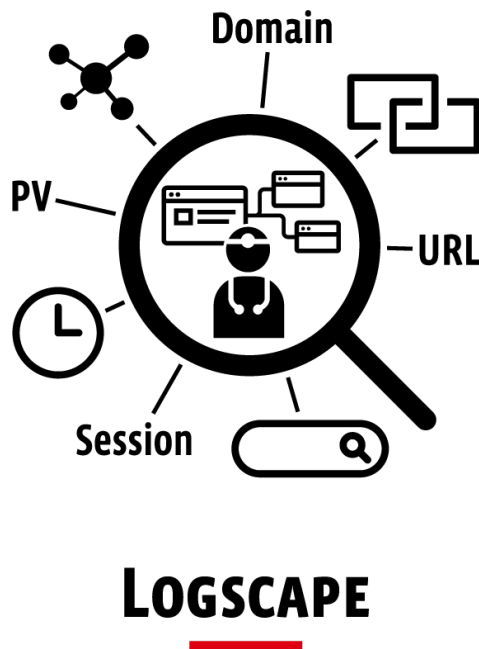
Usage example: Targeting and ad placement flow



In demonstrative testing with The Nissin OilliO Group, Ltd., we succeeded in visualizing the advertising effectiveness of radio. See here for [details](#)

After selecting the optimal advertising slots and placing radio advertisements in the above flow, a brand lift survey was conducted to identify dPoint Club-member Tokyo FM listeners who were exposed to radio advertisements, and those who were not.

INTAGE Healthcare Inc. has launched a new service for pharmaceutical companies to analyze doctors' online behavior. The service applies the consumer media exposure data i-SSP's data acquisition scheme provided by INTAGE, Inc., contributing to greater understanding of doctors' digital behavior and improving the accuracy of investment decisions and digital measures from browser log data.



Analyzing the digital landscape
using doctors' digital logs
(Nickname: Logsuke)

Main services using browser log data

Support to understand doctors'
digital behavior

Comprehensive quantitative
assessment of doctors' site
access

Quantifying impact of site visits
on prescriptions

Data acquisition scheme

Data collection from doctors who have given consent to the purpose and method of use



Survey targets
Doctors



PLAMED Inc.



INTAGE
Healthcare Inc.



Pharmaceutical
manufacturers

Request for
cooperation

Outsourcing

Provision of
data

- Point 1** Datasets with **clear target attributes**, such as medical departments
- Point 2** Detailed analysis with **individual doctor traces**
- Point 3** **Data enrichment** through a single source with Impact Track, etc.

SCI-CODE, which integrates **SCI** (nationwide consumer panel surveys) and **CODE** (Kai-log), provides comprehensive support from strategy planning to pricing, shelf allocation, and sales promotion, contributing to strengthening retail marketing execution capabilities. We aim to create a common language between manufacturers and retailers.

Marketing process	Before introduction Before SCI-CODE	After introduction After SCI-CODE
Strategy planning	<ul style="list-style-type: none"> Utilize experience and company ID-POS data Insufficient perspectives of competition and market 	<ul style="list-style-type: none"> Select priority categories based on market trends Objective strategy planning compared with other chains
Merchandising planning	<ul style="list-style-type: none"> Individualized shelf allocation and pricing Competitive price research mainly done at stores 	<ul style="list-style-type: none"> Design SKU^{*1} configuration and pricing based on the market Price elasticity and KVI^{*2} selection are also carried out scientifically
Product development	<ul style="list-style-type: none"> Dependent on past performance and internal opinions Limited grasp of competitive information 	<ul style="list-style-type: none"> Planning based on market growth categories and competitor composition Obtain effective information for differentiated development
Promotion	<ul style="list-style-type: none"> Targeting by coarse attributes 	<ul style="list-style-type: none"> High-precision targeting using customer DNA^{*3} × product DNA^{*4} One-to-one sales promotion enables efficient measures
Effect verification	<ul style="list-style-type: none"> Evaluation by overall change in ID-POS sales Limited grasp of switches and new acquisitions from competitors 	<ul style="list-style-type: none"> Makes it possible to grasp not only the effects within the company, but also the effects of increasing or decreasing market share and new acquisitions

Ascertain customer trends in the market and use them as important information for **strategy formulation**
(Retail Company A/Corporate Planning)

Important hints can be found and used in **shelf allocation plans for new stores**
(Retail Company A/Merchandising staff)

Use **competitor price data** as critical information for **store pricing**
(Retail Company B/Pricing strategy staff)

Useful in **identifying white space** and considering the **direction of product development that resonates with targets** based on **competitor sales trends**
(Retail Company C/Product development staff)

P23 Synergy Case: Provision of Japan's First Radio Marketing Service

*1	Japan's first	The first radio marketing service in Japan that can visualize listener attributes by linking listening data and membership base data, and consistently perform pre-planning and post-measure verification of effectiveness. (Source: Tokyo FM Broadcasting Co., Ltd., as of May 31, 2025)
*2	radiko®	A service that allows consumers to listen to radio and podcasts on their smartphone.
*3	Joint release by 5 companies	The service was released by five companies: Tokyo FM Broadcasting Co., Ltd., Radio DX Alliance Inc., NTT DOCOMO, Inc., INTAGE, Inc., and DOCOMO InsightMarketing, INC.
*4	DMP	An abbreviation for Data Management Platform. It refers to a platform for managing various data accumulated on the Internet.

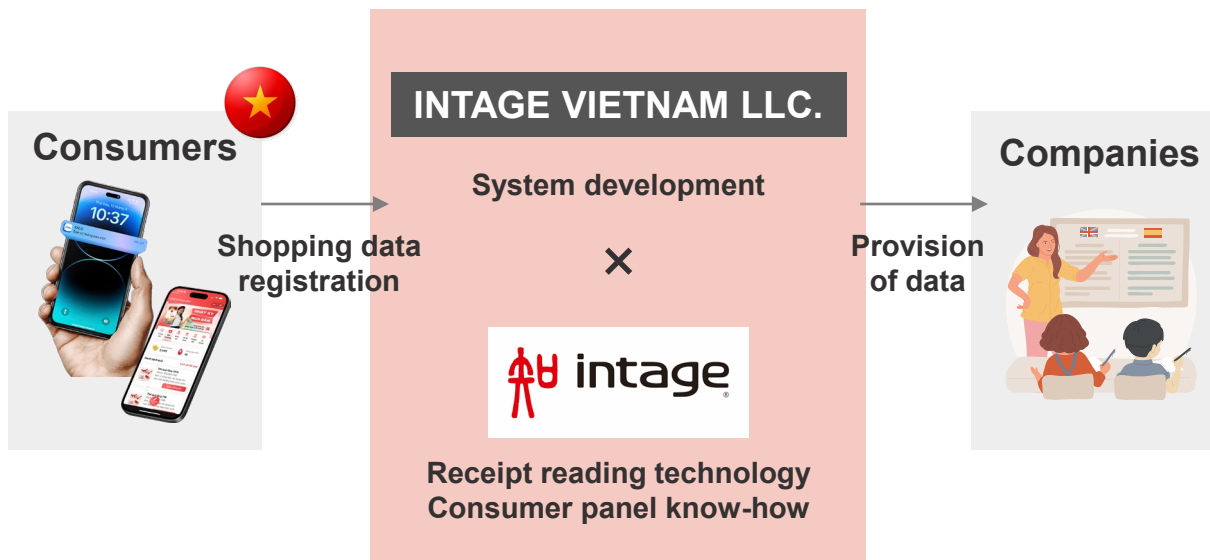
P25 Expansion and Penetration of SCI-CODE by INTAGE

*1	SKU	An abbreviation for Stock Keeping Unit, which is the smallest management unit when managing inventory and products at the time of receiving and placing orders.
*2	KVI	Key Value Item
*3	Customer DNA	Refers to the analysis of customer purchase histories from card information and other information, used to quantify the characteristics of the person in numerical terms.
*4	Product DNA	Refers to the analysis of the personality and characteristics of products, converted into data as attributes based on the lifestyle and values of consumers, such as health awareness and shopping values.

We are currently developing the first overseas consumer panel in Vietnam. We aim to establish this as a new growth driver by leveraging the Group's know-how.

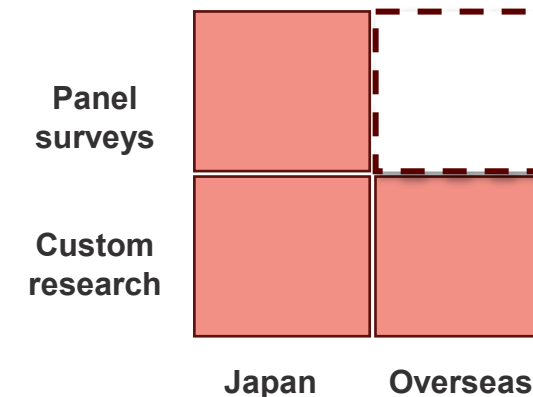
Overview of Consumer Panel

Monitor	Consumers in Vietnam (mainly in Ho Chi Minh and Hanoi)
Sample size	6,000ss
Data collected	Shopping data on daily necessities, etc.
Launch	Scheduled in October 2025

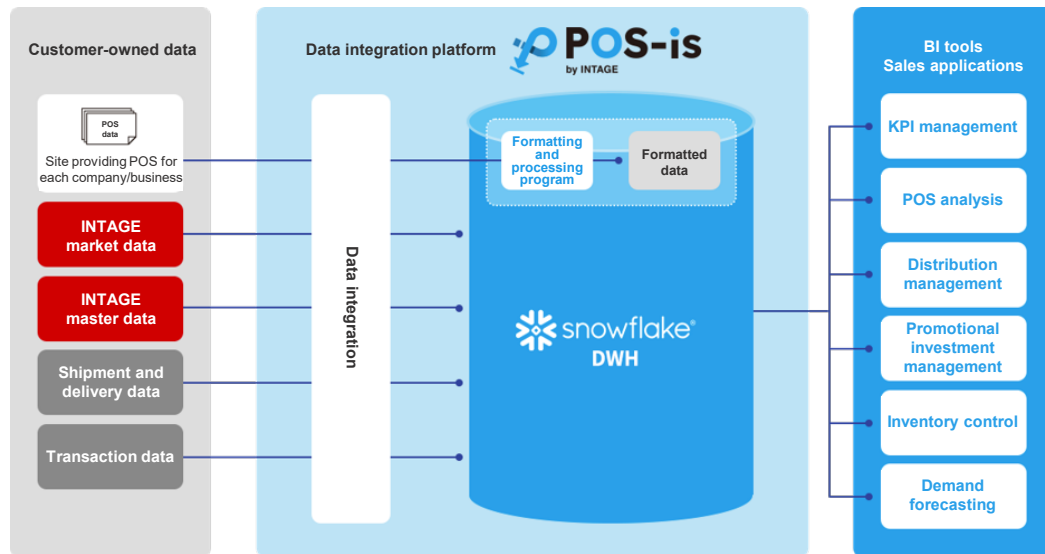


✓ Overseas panel surveys: a new asset

- We are developing overseas panel surveys, which had primarily been custom research until now.
- Customer expectations are high, with some already deciding to introduce these surveys.
- We aim to achieve sustainable business expansion with data enrichment.



Eighteen months have now passed since the launch of the distribution data integration and analysis service POS-is®. By automatically integrating POS data that differs by retailer and combining it with INTAGE's panel data and shipping data, POS-is is being increasingly adopted by consumer goods manufacturers as a tool to optimize their sales and manufacturing activities.

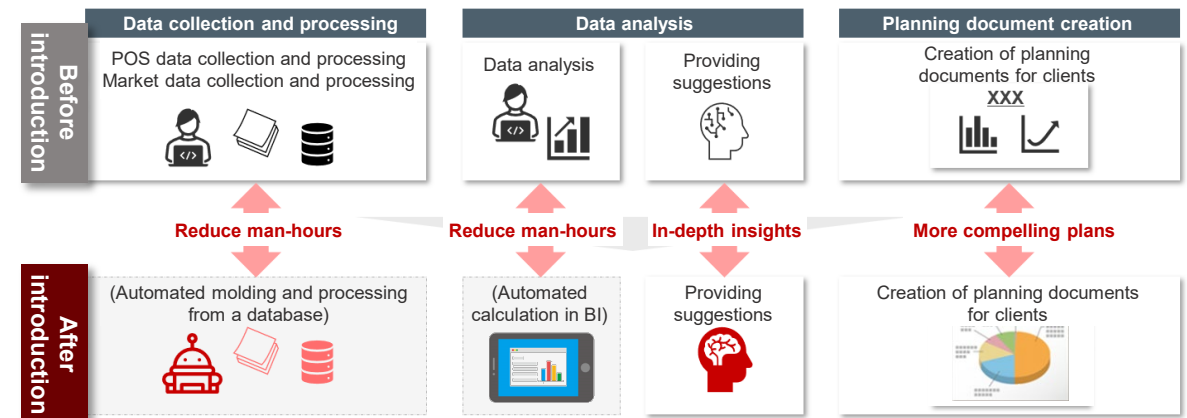


* No external provision of data is required as entire solution from integrated platform to dashboard is built within customer environment.

Examples of Introduction

Food Manufacturer A

- Trial adoption by some sales representatives as a data utilization platform for sales reform
- Recognized for automating the tasks that were cumbersome with previous POS integration tools and providing support that even covers analysis



Strong customer evaluation: Using the analysis results, we were able to increase the persuasive power of our proposals.

⇒ **All sales representatives decided to adopt the service**

Number of service adopters (as of July 2025)

10 companies

(including tentative introduction)

Accelerating Alliances to Become a **Data + Technology Company**

Aim: Create touchpoints with advanced technologies and services

Overview: Established with SBI Investment Co., Ltd. Total amount generated: 5 billion yen Operation period: October 2016 through March 2027

Features of investment:

The fund is operated based on the fund features (sourcing, business evaluation, monitoring, etc.) provided by SBI Investment Co., Ltd. By having INTAGE Group employees actively participate throughout the sourcing phase, they gain expertise in business evaluation, network with venture companies and serve as a channel for collecting information. This helps improve the effectiveness of alliance activities.

Investment results: 2.85 billion yen has been invested in 28 companies (as of June 2025)

Investing companies (as of June 2025)

Marketing	Healthcare	Platform
Research and Innovation Co., Ltd.	Dr. JOY Co., Ltd.	EverySense, Inc.
Payke, Inc.	Ubie Inc.	Tamer Inc.
XICA CO.,LTD.	FiNC Technologies Inc.	ambr, Inc.
BitStar Inc.	CureApp, Inc.	
AI	Life	Image and video technologies
Cross Compass Ltd.	every, Inc.	EmbodyMe, Inc.
Godot Inc.	Alice. style, Inc.	

* Invested in three other companies (company names not disclosed)

Exit results: IPO: **four** companies, M&A: **five** companies

»» Investment examples

Research & Innovation

- Operates the shopping information registration app "CODE"
- Invested in November 2017, and made a subsidiary of INTAGE, Inc. in May 2021
- We are utilizing the company's proprietary technology for reading receipts in SCI renewal



- Develops medical DX services such as the symptom search engine "Ubie" used by over 12 million people per month
- Invested in November 2020
- We are considering collaborations with our healthcare segment




Summary of Consolidated Balance Sheets and Consolidated Statements of Cash Flows

30

(Millions of yen)

Summary of Consolidated Balance Sheets	24/6	25/6	Increase/ Decrease	Remarks
Current assets	28,005	30,533	+2,527	Although accounts receivable decreased, current assets increased due to the impact of an increase in cash and deposits.
Non-current assets	17,313	16,389	-923	Although intangible assets (recorded goodwill) increased due to the conversion of DIM to a consolidated subsidiary, non-current assets decreased mainly due to exclusion from equity method affiliate due to the conversion of DIM to a consolidated subsidiary, and the sale and depreciation of investment securities.
Total assets	45,318	46,922	+1,604	
Current liabilities	11,890	12,567	+676	Current liabilities increased due to the impact of an increase in income taxes payable.
Non-current liabilities	988	1,034	+46	Despite a decrease due to the transfer of long-term borrowings to current liabilities, non-current liabilities remained the same as in the previous year due to the posting of asset retirement obligations.
Total liabilities	12,878	13,601	+722	
Total net assets	32,439	33,321	+881	Total net assets increased due to the impact of increased retained earnings
Total assets	45,318	46,922	+1,604	

Summary of Consolidated Statements of Cash Flows	24/6	25/6
Cash flows from operating activities	1,972	6,429
Cash flows from investing activities	-705	910
Cash flows from financing activities	-2,159	-2,734
Effect of exchange rate change on cash and cash equivalents	296	-55
Net increase (decrease) in cash and cash equivalents	-596	4,551
Cash and cash equivalents at beginning of period	12,536	11,940
Cash and cash equivalents at end of period	11,940	16,492

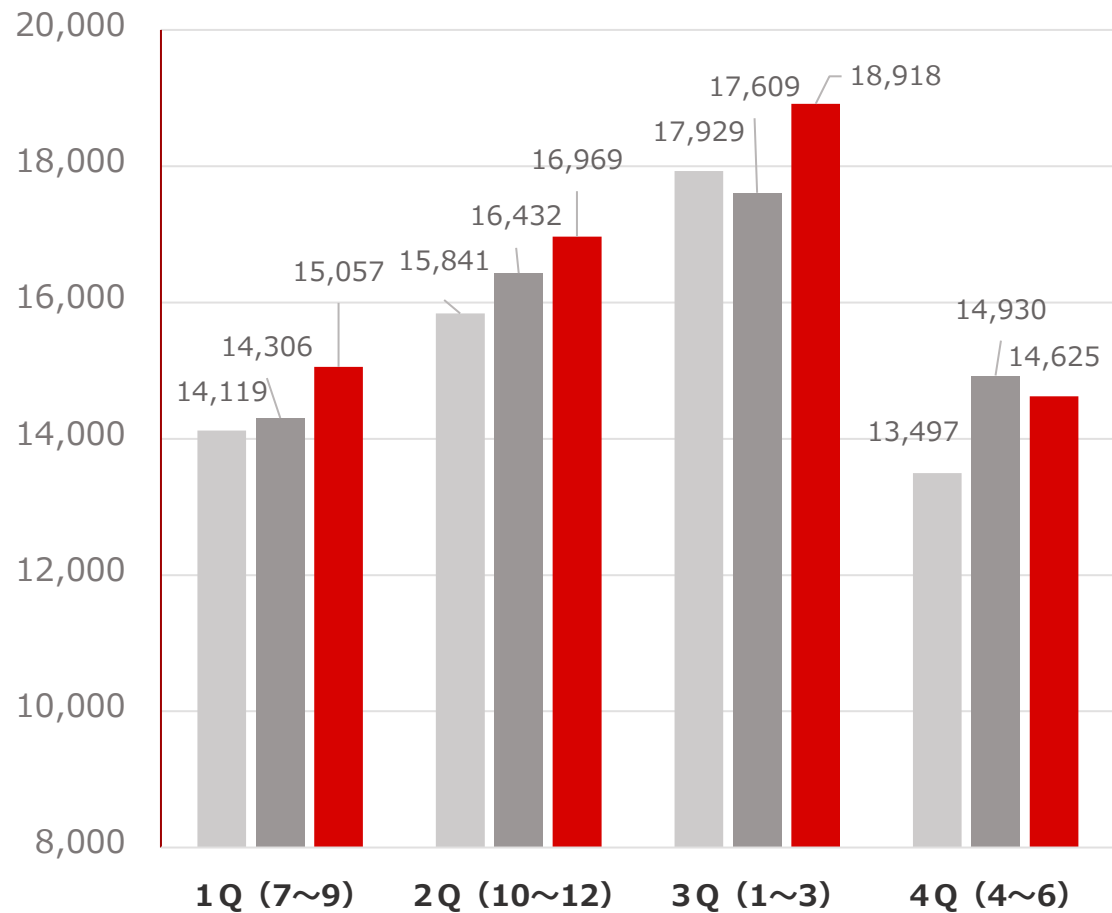
-  **Net cash provided by (used in) operating activities**
 In addition to an increase in the collection of receivables for the current fiscal year due to the high level of sales in the previous 4Q, cash flows from operating activities increased significantly due to low net expenditure on income taxes.
-  **Net cash provided by (used in) investment activities**
 Despite expenses relating to the conversion of DIM to a consolidated subsidiary and software investments, cash flows from investing activities were positive due to the impact of gains from the sale of the CRO business and gains from the sale of investment securities.
-  **Net cash provided by (used in) financing activities**
 Cash flows from financing activities increased due to the effect of expenditures relating to shareholder dividends.

Trend in quarterly results

31

(Millions of yen)

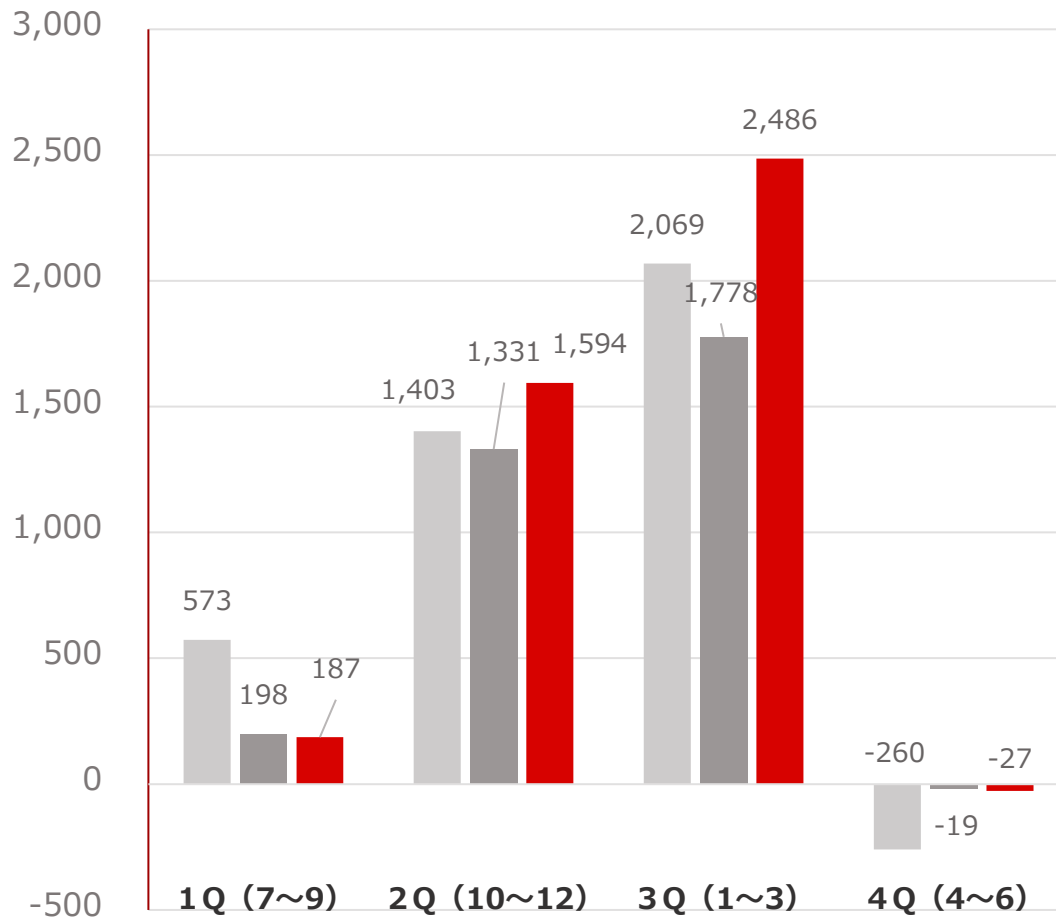
Trend in net sales



■ Year ended June 30, 2023 ■ Year ended June 30, 2024 ■ Year ending June 30, 2025

(Millions of yen)

Trend in operating profit



Quarterly net sales breakdown by product

32

(Millions of yen)		1 Q			2 Q (Cumulative)			2 Q (Noncumulative)		
		Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025	Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025	Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025
C G & S	Panel Surveys	3,576	3,728	3,752	7,454	7,824	7,788	3,878	4,096	4,036
	CR-WEB	1,860	1,821	1,954	4,266	4,205	4,671	2,406	2,384	2,717
	CR (Other than WEB)	977	767	905	2,072	1,982	2,509	1,095	1,215	1,604
	Co	713	578	803	1,367	1,177	1,795	654	599	992
	Overseas	1,359	1,293	1,470	2,796	2,630	2,741	1,437	1,337	1,271
	Other	695	825	1,179	1,283	1,421	2,184	588	596	1,005
H C	Panel Surveys	848	856	887	1,824	1,841	1,874	976	985	987
	CR	914	967	1,167	2,247	2,496	2,715	1,333	1,529	1,548
	CRO	855	664	324	1,749	1,396	324	894	732	0
	Promotion	491	743	683	1,125	1,470	1,382	634	727	699
	Other	177	121	121	352	277	312	175	156	191
B I	SI	709	895	642	1,467	1,816	1,296	758	921	654
	BPO and maintenance	498	512	488	1,021	1,056	1,055	523	544	567
	DX	444	531	678	932	1,143	1,376	488	612	698

※ Because of changes in product categories within segment, some of the sales may differ from the sales by product disclosed until the previous fiscal year.

Quarterly net sales breakdown by product

33

(Millions of yen)		3 Q (Cumulative)			3 Q (Noncumulative)			4 Q (Cumulative)			4 Q (Noncumulative)		
		Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025	Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025	Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025	Year ended June 30, 2023	Year ended June 30, 2024	Year ending June 30, 2025
C G & S	Panel Surveys	11,498	11,920	11,779	4,044	4,096	3,991	15,473	16,088	16,043	3,975	4,168	4,264
	CR-WEB	6,639	6,694	7,714	2,373	2,489	3,043	8,274	8,375	9,628	1,635	1,681	1,914
	CR (Other than WEB)	3,516	3,312	3,679	1,444	1,330	1,170	4,406	4,096	4,585	890	784	906
	Co	2,026	1,885	2,673	659	708	878	2,685	2,435	3,435	659	550	762
	Overseas	4,385	4,260	4,393	1,589	1,630	1,652	5,355	5,374	5,710	970	1,114	1,317
	Other	3,347	3,512	5,125	2,064	2,091	2,941	3,956	4,805	5,940	609	1,293	815
H C	Panel Surveys	2,732	2,756	2,832	908	915	958	3,620	3,712	3,811	888	956	979
	CR	3,422	3,480	3,960	1,175	984	1,245	4,422	4,688	4,969	1,000	1,208	1,009
	CRO	2,572	1,979	324	823	583	0	3,180	2,577	324	608	598	0
	Promotion	1,721	2,110	2,017	596	640	635	2,276	2,780	2,751	555	670	734
	Other	506	430	465	154	153	153	654	577	575	148	147	110
B I	SI	2,415	2,536	2,040	947	720	744	3,040	3,187	2,593	626	651	553
	BPO and maintenance	1,668	1,637	1,774	647	581	719	2,125	2,087	2,418	458	451	644
	DX	1,438	1,831	2,166	505	688	790	1,915	2,492	2,784	477	661	618

※ Because of changes in product categories within segment, some of the sales may differ from the sales by product disclosed until the previous fiscal year.