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Summary of Consolidated Financial Results
for the Six Months Ended December 31, 2025 (Japanese GAAP)

February 5, 2026

Company name:	INTAGE HOLDINGS Inc.	Stock exchange listing:	Tokyo Stock Exchange
Code number:	4326	URL	https://www.intageholdings.co.jp/
Representative:	Yoshiya Nishi, President and Representative Director		
Contact person:	Toru Takeuchi, Director	TEL: +81-3-5294-7411	

Scheduled date to file semi-annual Securities Report: February 5, 2026
Planned start of dividend payments: March 9, 2026
Preparation of supplementary explanations of financial results: Yes
Financial results presentation held: Yes (for institutional investors and analysts)

(Amounts are rounded off to nearest million yen.)

1. Consolidated Financial Results for the Six Months Ended December 31, 2025 (July 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended December 31, 2025	31,688	-1.1	2,363	32.7	2,381	36.5	1,220	-39.5
Six months ended December 31, 2024	32,027	4.2	1,781	6.4	1,744	6.3	2,017	98.8

(Note) Comprehensive income: 1,358 million yen (-21.6%) for the six months ended December 31, 2025
1,731 million yen (39.2%) for the six months ended December 31, 2024

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2025	31.95	–
Six months ended December 31, 2024	52.88	–

(Note) For the purpose of calculating profit per share, the number of shares of the Company held in trust for directors' compensation was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares during the period.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	47,168	33,818	71.3
As of June 30, 2025	46,922	33,321	70.6

(Reference) Total shareholders' equity: As of December 31, 2025: 33,631 million yen
As of June 30, 2025: 33,128 million yen

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended June 30, 2025	–	22.50	–	22.50	45.00
Year ending June 30, 2026	–	24.00			
Year ending June 30, 2026 (Forecast)			–	24.00	48.00

(Note) Revisions to the most recently disclosed dividend forecasts: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	70,000	6.8	5,600	32.0	5,500	33.1	3,200	-8.7	83.80

(Note) Revisions to the most recently disclosed earnings forecasts: None

* Notes

(1) Significant changes to subsidiaries during the period: None
Newly included: – Excluded: –

(2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and restatement of prior period financial statements:
1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement of prior period financial statements: None

(4) Number of shares issued and outstanding (common shares)

1) Number of shares issued at the end of the period (including treasury shares)	As of December 31, 2025	40,426,000	As of June 30, 2025	40,426,000
2) Number of treasury shares at the end of the period	As of December 31, 2025	2,215,620	As of June 30, 2025	2,237,920
3) Average number of shares during the period (cumulative from the beginning of the fiscal year)	Six months ended December 31, 2025	38,198,892	Six months ended December 31, 2024	38,153,084

* Semi-annual financial results are outside the scope of review by certified public accountants or audit corporations.

* Explanation on the appropriate use of earnings forecasts and other special notes

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual performance and other results may differ materially owing to various factors.

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1. Overview of Consolidated Financial Results, etc.

(1) Overview of Consolidated Financial Results for the Six Months Ended December 31, 2025

During the six month under review (July 1, 2025 to December 31, 2025), the Japanese economy is expected to maintain a modest recovery, partly due to various government policies while the employment and income environment improved. However, the impact of U.S. trade policy and the effects of continued price hikes on consumer spending are also risks that could put downward pressure on Japan's economy. In addition, the effects of fluctuations in the financial and capital markets need to be constantly monitored.

In addition, looking at the economies of the Asian region where the Group operates, China is likely to remain sluggish, but there are signs of recovery and improvement in other countries.

In order to realize the basic group policy of the 14th Medium-Term Management Plan, "Towards New Portfolio as a Data + Technology Company - Creation of New Value," the Group has set the basic policy of "Growth with Optimization" for the consolidated fiscal year under review, the final year of the plan. The Group will shift to business operations that clearly define core businesses and growth businesses and promote a shift to an optimal formation, including the consolidation and elimination of organizations and functions to enhance the Group's overall strength. As a consequence, the Group will promote the shift from decentralization to integration, build an organizational structure that facilitates the optimal allocation of management resources, and advance resource allocation toward businesses with promising medium- to long-term growth prospects.

The Company has increased the number of Executive Officers effective July 1, 2025. By appointing human resources with expertise and experience in each business field to manage the Company in a concentrated manner, the Group aims to accelerate the speed of its growth by creating businesses through collaboration among businesses and expanding business domains beyond segments, thereby speeding up decision-making related to business execution and maximizing the Group's management.

At the same time, we will strive to improve management transparency and strengthen corporate governance by securing diverse management personnel and their participation, as well as develop next-generation leaders and future management team members to achieve sustainable growth.

In the Marketing Support (Consumer Goods & Services) business, we expect solid growth in panel and custom research, our core business, and aim to further improve profitability through process innovation by increasing the value provided to clients and utilizing generative AI. As a growth business, we will also redesign our marketing solutions domain in collaboration with NTT DOCOMO, Inc. to promote data utilization consulting and strengthen our CX management system and infrastructure.

In the Marketing Support (Healthcare) business, we will expand our business into new areas such as promotion, communication to become a decision-making partner in healthcare. We will also promote efforts to create new value based on a patient-centric[*1] perspective.

We will also accelerate our efforts to improve operational efficiency and exceed customer expectations through the use of AI and Group assets.

In the Business Intelligence business, under the basic policy of "becoming the DX partner of choice for the next 10 years," we will accelerate business growth by continuing to expand the data integration platform and utilization business, solidify our business foundation by strengthening our planning, proposal, and project promotion capabilities, and establish a stock business that provides solutions to common industry issues.

The group as a whole is promoting optimization of core businesses and growth of growing businesses, while continuing to strengthen capital policies based on a stable financial base, create businesses through inter-group collaboration, implement measures to increase non-financial capital such as human capital, and enhance sustainability.

As a result of these efforts, the INTAGE Group's consolidated net sales for the six months under review amounted to ¥31,688 million (down 1.1% from the same period of the previous year), with an operating profit of ¥2,363 million (up 32.7%), ordinary profit of ¥2,381 million (up 36.5%), and profit attributable to owners of parent of ¥1,220 million (down 39.5%).

The results by business segment are described below.

1) Marketing Support (Consumer Goods & Services)

In the Marketing Support (Consumer Goods & Services) segment, sales increased but profit decreased; consolidated net sales of the segment amounted to ¥21,790 million (up 0.5% from the same period of the previous year), with an operating profit of ¥630 million (up 177.5%)

In this segment, panel surveys and custom research, our core businesses, performed well, and the marketing solutions domain, a growth business developed in collaboration with NTT DOCOMO, Inc., also exceeded the previous year's results. On the other hand, INTAGE Research Inc. posted a decline in sales due to the absence of large projects in the previous year.

Profits increased due to the effect of increased sales from panel surveys and custom research, as well as a decrease in investment expenses.

2) Marketing Support (Healthcare)

In the Marketing Support (Healthcare) segment, sales decreased but profit increased; consolidated net sales of the segment amounted to ¥6,474 million (down 2.0% from the same period of the previous year), with an operating profit of ¥1,547 million (up 30.4%). In this segment, profitability improved significantly despite a decrease in sales due to the impact of the sale of the CRO business at INTAGE Healthcare Inc.

In addition, Intage Real World, Inc. posted higher levels of both sales and operating profit than the previous year.

3) Business Intelligence

In the Business Intelligence segment, both sales and profit decreased; consolidated net sales of the segment amounted to ¥3,243 million (down 8.1% from the same period of the previous year), with an operating profit of ¥185 million (down 49.5%). In this segment, one-time expenses incurred due to the integration and relocation of the Nagano office in November 2025 were a factor in the decrease in profit. Buildsystem Co., Ltd. suffered a reactionary decline from the brisk sales of low-code development projects in the previous fiscal year, and both sales and profits were below the previous year's levels.

On the other hand, INTAGE TECHNOSPHERE Inc. is performing well in the data integration platform and utilization business, a priority area for the company, and overall the business is progressing as initially planned in terms of both sales and profit. We will continue to work on further expansion of the data integration platform and utilization business, which is our priority area, as well as on price optimization and operational efficiency improvement.

*1 Patient Centricity: A concept that places the highest priority on patients' perspectives and needs in the provision of medical services and the development of pharmaceutical products

(2) Overview of Financial Position for the Six Months Ended December 31, 2025

(Assets)

Current assets contracted ¥94 million from the end of the previous fiscal year to ¥30,438 million. This decrease was mostly due to a fall in cash and deposits by ¥4,483 million, while notes and accounts receivable - trade, and contract assets grew ¥2,896 million, work in process increased by ¥803 million, and an increase in other by ¥641 million.

Non-current assets increased ¥340 million from the end of the previous fiscal year to ¥16,729 million. This was mainly due to a ¥399 million increase in other intangible assets and a ¥527 million increase in other investments and other assets, despite a ¥327 million decrease in buildings and structures, net, a ¥165 million decrease in goodwill, and a ¥201 million decrease in investment securities.

As a result, total assets increased by ¥245 million to ¥47,168 million.

(Liabilities)

Current liabilities decreased ¥236 million from the end of the previous fiscal year to ¥12,330 million. This was mainly due to decreases of ¥100 million in current portion of long-term borrowings, ¥338 million in income taxes payable, and ¥147 million in other, despite an increase of ¥378 million in accounts payable-trade.

Non-current liabilities declined ¥15 million from the end of the previous fiscal year, to ¥1,018 million. This was mainly due to a decrease of ¥35 million in lease liabilities, despite an increase of ¥14 million in retirement benefit liability.

As a result, total liabilities decreased by ¥252 million to ¥13,349 million.

(Net assets)

Total net assets increased by ¥497 million from the end of the previous fiscal year to ¥33,818 million. This was largely due to an increase of ¥353 million in retained earnings.

(Analysis of Cash Flows)

Cash and cash equivalents as of December 31, 2025, totaled ¥12,924 million, an increase of ¥897 million from the end of the previous consolidated fiscal year, as a result of the following activities.

(Cash flows from operating activities)

Net cash used in financing activities amounted to ¥2,034 million, as payments for increase in trade receivables, income taxes paid, etc. exceeded profit before income taxes.

(Cash flows from investing activities)

Payments for the acquisition of intangible assets exceeded proceeds from distributions from investment partnerships, resulting in a net outflow of ¥523 million.

(Cash flows from financing activities)

Repayments of long-term borrowings and dividend payments resulted in a net outflow of ¥1,056 million.

(3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts

There is no change to the full-year consolidated earnings forecasts for the year ending June 30, 2026, announced in “Summary of Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Japanese GAAP)” dated August 5, 2025.

* Earnings forecasts are made based on information available at the time of publication of this material. Actual results may differ significantly from the forecasts owing to various factors.

2. Semi-annual Consolidated Financial Statements and Notes on Important Matters

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	Previous consolidated fiscal year (As of June 30, 2025)	First half under review (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	15,269,232	10,785,334
Notes and accounts receivable - trade, and contract assets	10,030,855	12,927,283
Merchandise	21,923	16,690
Work in process	1,773,681	2,576,950
Supplies	79,753	133,051
Other	3,365,794	4,007,772
Allowance for doubtful accounts	-7,895	-8,665
Total current assets	30,533,345	30,438,417
Non-current assets		
Property, plant and equipment		
Net buildings and structures	1,326,190	998,760
Net equipment and fixtures	368,727	432,239
Land	1,998,156	1,998,156
Net leased assets	207,915	143,481
Total property, plant and equipment	3,900,989	3,572,637
Intangible assets		
Goodwill	2,568,963	2,403,296
Other	3,173,261	3,573,122
Total intangible assets	5,742,224	5,976,419
Investments and other assets		
Investment securities	2,561,762	2,360,450
Deferred tax assets	1,477,774	1,520,526
Retirement benefit assets	1,111,165	1,202,152
Other	1,879,095	2,406,616
Allowance for doubtful accounts	-283,698	-309,158
Total investments and other assets	6,746,098	7,180,587
Total non-current assets	16,389,313	16,729,645
Total assets	46,922,658	47,168,062

(Thousands of yen)

	Previous consolidated fiscal year (As of June 30, 2025)	First half under review (As of December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	2,703,933	3,082,271
Current portion of long-term loans payable	100,000	–
Lease liabilities	120,687	82,599
Income taxes payable	1,231,767	893,059
Provision for bonuses	2,315,670	2,308,230
Provision for point card certificates	2,275,174	2,292,538
Other	3,819,902	3,671,952
Total current liabilities	12,567,135	12,330,651
Non-current liabilities		
Lease liabilities	118,887	83,632
Provision for share awards	132,864	128,502
Retirement benefit liability	294,355	308,964
Asset retirement obligations	397,222	399,064
Other	91,139	98,481
Total non-current liabilities	1,034,470	1,018,645
Total liabilities	13,601,605	13,349,296
Net assets		
Shareholders' equity		
Share capital	2,378,706	2,378,706
Capital surplus	1,796,274	1,796,274
Retained earnings	31,961,063	32,314,938
Treasury shares	-3,334,616	-3,316,919
Total shareholders' equity	32,801,428	33,173,000
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-12,747	67,639
Foreign currency translation adjustment	700,872	732,540
Remeasurements of defined benefit plans	-360,639	-342,048
Total accumulated other comprehensive income	327,485	458,131
Non-controlling interests	192,139	187,633
Total net assets	33,321,053	33,818,765
Total liabilities and net assets	46,922,658	47,168,062

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual consolidated statement of income

(Thousands of yen)

	For the six months ended December 31, 2024 (July 1, 2024 - December 31, 2024)	For the six months ended December 31, 2025 (July 1, 2025 - December 31, 2025)
Net sales	32,027,300	31,688,495
Cost of sales	20,272,496	19,004,089
Gross profit	11,754,803	12,684,406
Selling, general and administrative expenses	9,973,250	10,320,541
Operating profit	1,781,552	2,363,864
Non-operating income		
Interest income	12,110	17,237
Dividend income	9,202	7,048
Share of profit of entities accounted for using equity method	4,470	2,762
Insurance claim and dividend income	25,961	24,729
Other	26,795	47,104
Total non-operating income	78,539	98,882
Non-operating expenses		
Interest expenses	4,273	2,640
Loss on investments in investment partnerships	40,007	19,088
Loss on retirement of non-current assets	3,707	27,060
Foreign exchange gains	60,504	–
Provision of allowance for doubtful accounts	–	24,419
Other	7,534	8,535
Total non-operating expenses	116,028	81,744
Ordinary profit	1,744,064	2,381,003
Extraordinary income		
Gain on sale of investment securities	197,643	3,936
Gain on sale of businesses	1,588,041	–
Total extraordinary income	1,785,685	3,936
Extraordinary losses		
Impairment losses	–	334,586
Loss on valuation of investment securities	382,626	76,999
Other	20,000	–
Total extraordinary losses	402,626	411,586
Profit before income taxes	3,127,122	1,973,353
Income taxes	1,115,110	744,768
Profit	2,012,012	1,228,585
Profit (loss) attributable to non-controlling interests	-5,670	8,190
Profit attributable to owners of parent	2,017,682	1,220,394

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	For the six months ended December 31, 2024 (July 1, 2024 - December 31, 2024)	For the six months ended December 31, 2025 (July 1, 2025 - December 31, 2025)
Profit	2,012,012	1,228,585
Other comprehensive income		
Valuation difference on available-for-sale securities	-242,625	78,105
Foreign currency translation adjustment	-34,483	33,164
Remeasurements of defined benefit plans, net of tax	-3,172	18,590
Total of other comprehensive income	-280,281	129,860
Comprehensive income	1,731,731	1,358,445
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,740,570	1,351,041
Comprehensive income attributable to non-controlling interests	-8,839	7,404

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended December 31, 2024 (July 1, 2024 - December 31, 2024)	For the six months ended December 31, 2025 (July 1, 2025 - December 31, 2025)
Cash flows from operating activities		
Profit before income taxes	3,127,122	1,973,353
Depreciation	638,058	554,754
Impairment losses	–	334,586
Amortization of goodwill	170,567	165,666
Decrease (increase) in retirement benefit asset	-319,390	-90,987
Increase (decrease) in retirement benefit liability	-16,858	13,866
Increase (decrease) in provision for bonuses	131,802	-13,100
Increase (decrease) in allowance for doubtful accounts	-19,397	26,267
Increase (decrease) in provision for point card certificates	-67,007	17,364
Increase (decrease) in provision for share awards	-36,624	-4,362
Interest and dividend income	-21,312	-24,286
Share of loss (profit) of entities accounted for using equity method	-4,470	-2,762
Interest expenses	4,273	2,640
Loss (gain) on investments in investment partnerships	40,007	19,088
Loss on retirement of non-current assets	3,707	27,060
Loss (gain) on sales of investment securities	-197,643	-3,936
Loss (gain) on sale of businesses	-1,588,041	–
Loss (gain) on valuation of investment securities	382,626	76,999
Decrease (increase) in trade receivables	-704,228	- 2,869,355
Decrease (increase) in inventories	-583,507	-848,619
Increase (decrease) in trade payables	-621,041	370,186
Increase (decrease) in accrued consumption taxes	-164,269	-114,184
Other	70,584	- 531,220
Subtotal	224,956	-920,978
Interest and dividends received	21,312	24,286
Interest paid	-4,747	-2,640
Income taxes paid or refunded (“minus” is payment)	248,990	-1,150,229
Other	-7,784	14,697
Net cash provided by (used in) operating activities	482,727	-2,034,864

(Thousands of yen)

	For the six months ended December 31, 2024 (July 1, 2024 - December 31, 2024)	For the six months ended December 31, 2025 (July 1, 2025 - December 31, 2025)
Cash flows from investing activities		
Purchase of property, plant and equipment	-159,026	-58,486
Purchase of intangible assets	-467,696	-696,494
Purchase of investment securities	-21,106	-766
Proceeds from sale of investment securities	418,900	76,133
Loan advances	-1,100	-1,450
Proceeds from collection of loans receivable	6,775	620
Purchase of shares of subsidiaries resulting in a change in the scope of consolidation	-411,490	–
Proceeds from sale of businesses	2,036,225	–
Payments of guarantee deposits	-30,832	-37,095
Proceeds from refund of guarantee deposits	3,317	42,143
Proceeds from distributions from investment partnerships	2,480	133,980
Other	23,565	18,348
Net cash provided by (used in) investing activities	1,400,013	-523,067
Cash flows from financing activities		
Repayments of long-term borrowings	–	-100,000
Repayments of lease liabilities	-83,645	-76,595
Proceeds from share issuance to non-controlling shareholders	872	898
Dividends paid	-1,655,333	-867,779
Other	-38,160	-12,809
Net cash provided by (used in) financing activities	-1,776,267	-1,056,286
Effect of exchange rate change on cash and cash equivalents	-20,419	46,947
Net increase (decrease) in cash and cash equivalents	86,053	-3,567,271
Cash and cash equivalents at beginning of period	11,940,803	16,492,126
Cash and cash equivalents at end of period	12,026,857	12,924,855

(4) Notes on Semi-annual Consolidated Financial Statements

(Note on assumptions for going concern)

Not applicable.

(Note in the event of major change in shareholders' equity)

Not applicable.

(Application of special accounting methods for presenting semi-annual consolidated financial statements)

(Tax expense calculation)

Tax expenses are calculated by multiplying income before income taxes by an effective tax rate, which is reasonably estimated by applying tax-effect accounting to estimated income before income taxes for the fiscal year including the first six months under review.

(Segment information)

I. For the six months ended December 2024 (July 1, 2024 to December 31, 2024)

1. Information on the amounts of net sales and profit by reportable segment

	Reportable segment			Total (Thousands of yen)
	Marketing Support (Consumer Goods & Services) (Thousands of yen)	Marketing Support (Healthcare) (Thousands of yen)	Business Intelligence (Thousands of yen)	
Net sales				
Net sales to third parties	21,691,312	6,609,153	3,726,834	32,027,300
Intra-group net sales and transfers	–	–	–	–
Total	21,691,312	6,609,153	3,726,834	32,027,300
Segment profit	227,189	1,186,766	367,597	1,781,552

(Note)The total of the segment profit equals the operating profit reported in the semi-annual consolidated statements of income.

2. Information on impairment loss of non-current assets, amortization of goodwill and unamortized balance by reportable segment

(Significant changes in amount of goodwill)

In the Marketing Support (Consumer Goods & Services) segment, shares of DOCOMO InsightMarketing, INC. were acquired and included in the scope of consolidation. This event resulted in an increase in goodwill of ¥2,198,676 thousand during the six months under review.

II. For the six months ended December 2025 (July 1, 2025 to December 31, 2025)

1. Information on the amounts of net sales and profit by reportable segment

	Reportable segment			Total (Thousands of yen)
	Marketing Support (Consumer Goods & Services) (Thousands of yen)	Marketing Support (Healthcare) (Thousands of yen)	Business Intelligence (Thousands of yen)	
Net sales				
Net sales to third parties	21,790,497	6,474,556	3,423,441	31,688,495
Intra-group net sales and transfers	–	–	–	–
Total	21,790,497	6,474,556	3,423,441	31,688,495
Segment profit	630,503	1,547,650	185,711	2,363,864

(Note)The total of the segment profit equals the operating profit reported in the semi-annual consolidated statements of income.

2. Information on impairment loss of non-current assets, amortization of goodwill and unamortized balance by reportable segment

(Important impairment loss on non-current assets)

Impairment losses on non-current assets were recorded in the Business Intelligence segment. For the first six months of the fiscal year under review, the value of impairment losses was ¥334,586 thousand.