



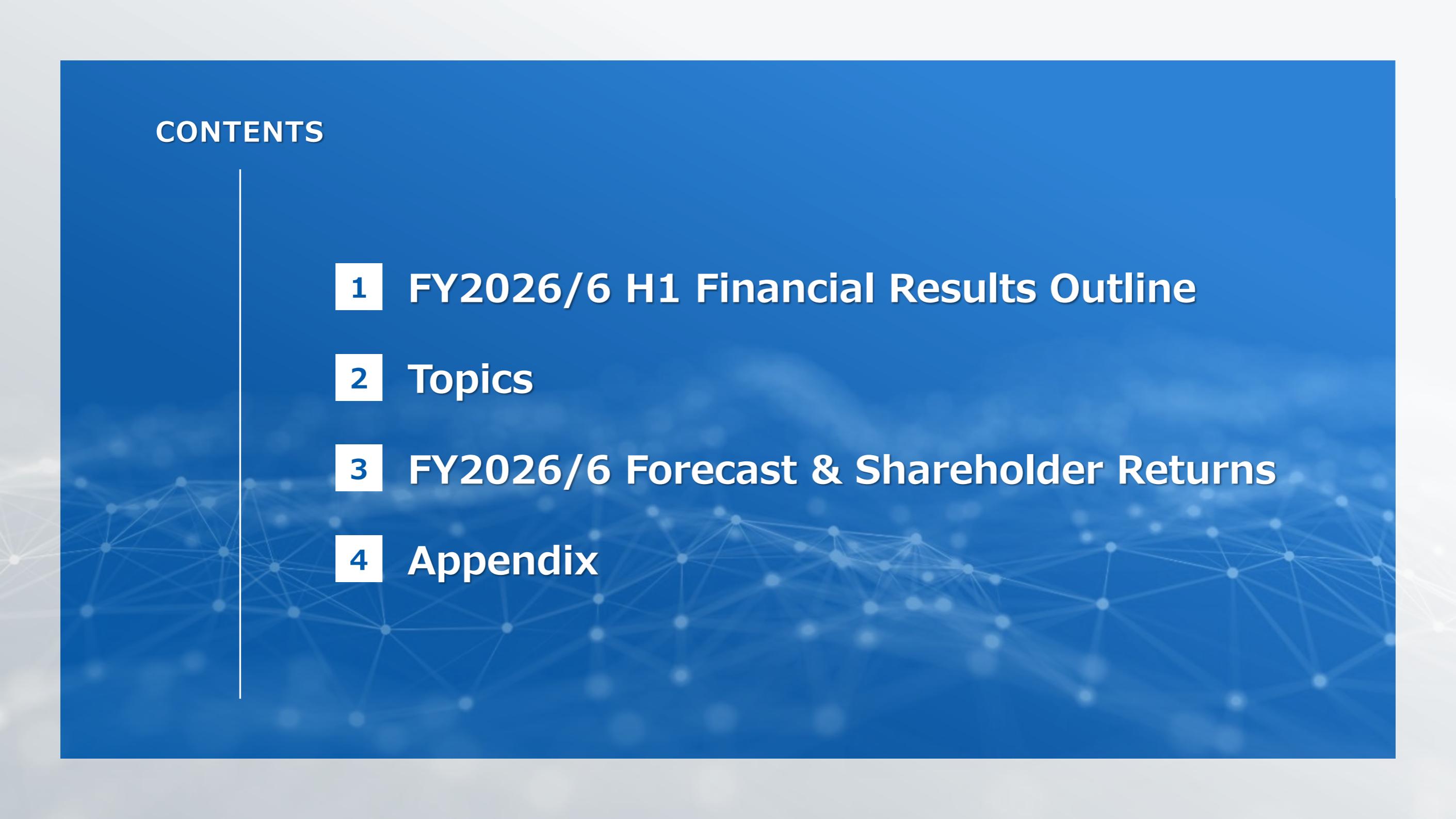
**Cross Marketing Group Inc.**

**FY2026/6 H1**  
**Supplementary Briefing Material on**  
**Financial Results**

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**February 12, 2026**

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A faint, abstract network background consisting of numerous small, glowing blue dots connected by thin white lines, forming a complex web of triangles and polygons.

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## Summary 1

- FY2026/6 H1 (July to December 2025) net sales of 15.10 JPY billion (up 2% YoY) and operating profit of 1.12 JPY billion (down 17% YoY)
- Q2 (October to December) saw a return to revenue growth, with net sales of 8.39 JPY billion reaching a record high

## Summary 2

- **Digital Marketing Business: Strong performance with revenue growing 10% and revenue growth in each segment driving overall performance**
- **Research & Insight Business: While revenue declined 3%, signs pointed to recovering toward revenue growth in H2**

## Summary 3

- FY2026/6 earnings are weighted toward H2
- **No change to full-year earnings forecast**
- **Aiming for net sales of 32.0 JPY billion and operating profit of 2.8 JPY billion**

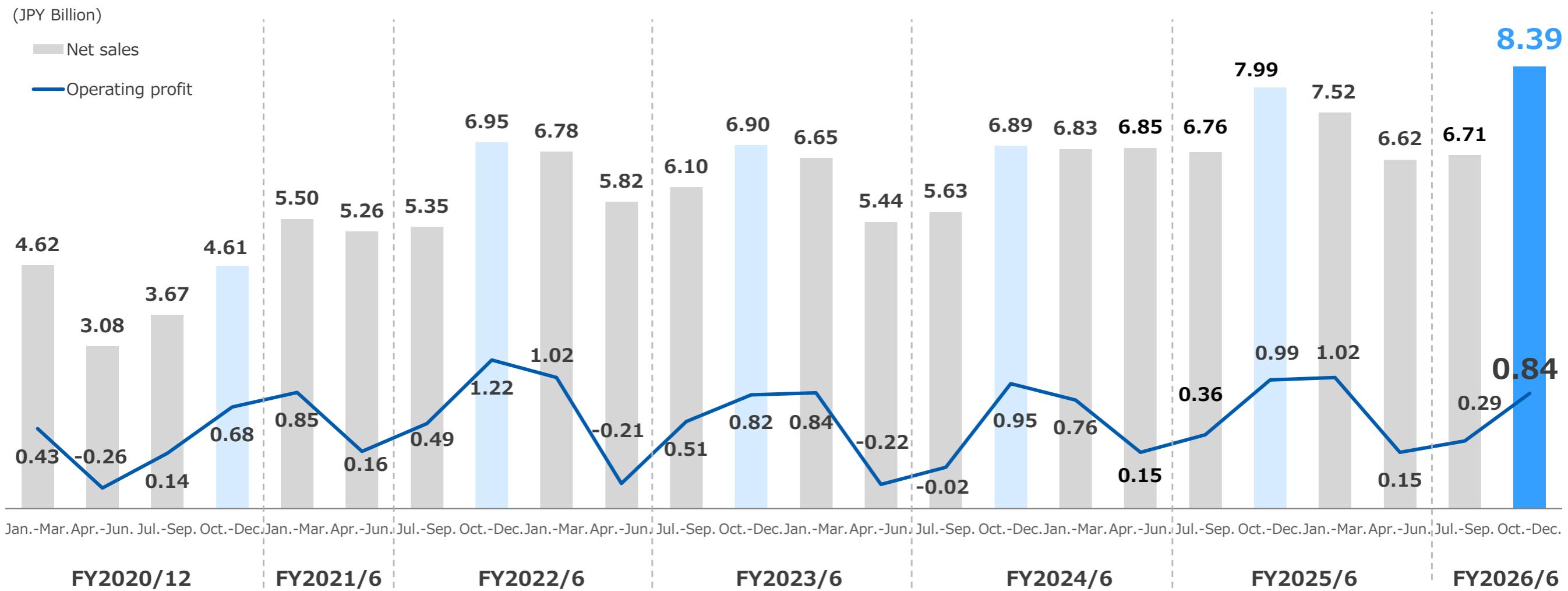
# 1 FY2026/6 H1 Financial Results Outline

# Quarterly Fluctuations in Net Sales and Operating Profit

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**Q2 net sales of 8.39 JPY billion, reaching a record high**

**Seasonal factors continue to play a role, but our earnings base is steadily expanding**



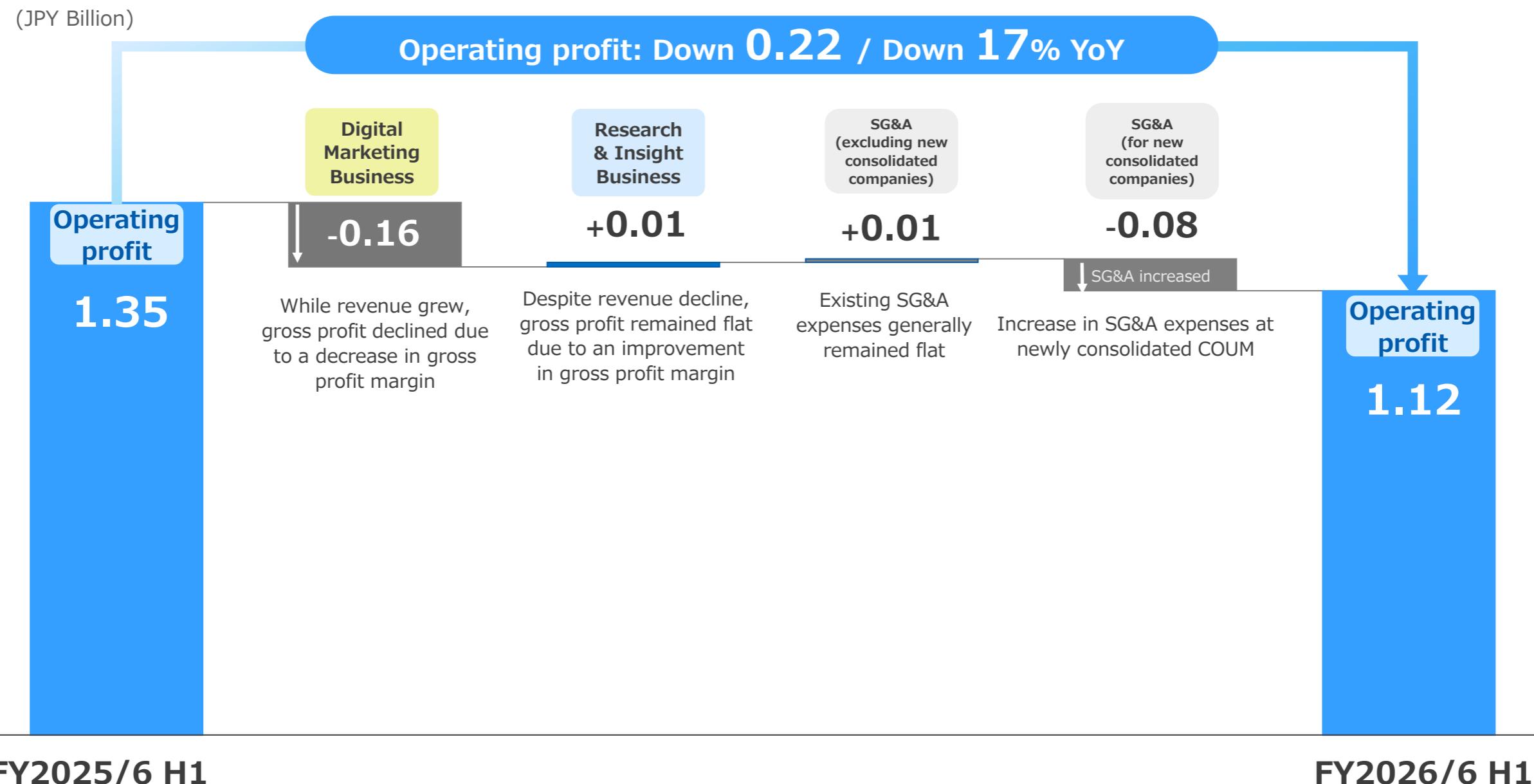
**H1 net sales reached a record high of 15.1 JPY billion, driven by Digital Marketing Business**  
**Research & Insight Business showed signs of bottoming out in Q2,**  
**shifting to revenue growth in H2**

(JPY Billion)	FY2026/6					
	Q1 (Jul.-Sep.)	YoY Growth Rate	Q2 (Oct.-Dec.)	YoY Growth Rate	H1	YoY Growth Rate
<b>Net sales</b>	<b>6.71</b>	-1%	<b>8.39</b>	+5%	<b>15.10</b>	+2%
<u>Digital Marketing Business</u>	3.25	+5%	3.75	+14%	7.00	<u>+10%</u>
<u>Research &amp; Insight Business</u>	3.46	<u>-6%</u>	4.64	<u>-1%</u>	8.10	-3%
Gross profit (Gross profit margin)	2.47 (36.8%)	-2% (-0.5pt)	3.08 (36.7%)	-3% (-3.1pt)	5.55 (36.8%)	-3% (-1.9pt)
SG&A (SG&A ratio)	2.18 (32.6%)	+1% (+0.5pt)	2.24 (26.7%)	+3% (-0.7pt)	4.43 (29.3%)	+2% (-0.2pt)
Operating profit (Operating profit margin)	0.29 (4.3%)	-19% (1.0pt)	0.84 (10.0%)	-16% (-2.4pt)	1.12 (7.4%)	-17% (-1.7pt)
EBITDA* <sup>1</sup> (EBITDA margin)	0.43 (6.4%)	-19% (-1.5pt)	0.98 (11.6%)	-16% (-2.8pt)	1.41 (9.3%)	-17% (-2.1pt)
Ordinary profit	0.29	-2%	0.91	-10%	1.20	-8%
Net income attributable to owners of parent	0.12	-14%	0.60	-5%	0.73	-7%

\*1: EBITDA: Operating profit + Depreciation + Amortization of goodwill

# Factors Behind Fluctuations in Operating Profit (YoY)

Operating profit declined by 0.22 JPY billion, mainly due to a decrease in gross profit in the Digital Marketing Business



**Net sales of 7.00 JPY billion (up 10% YoY) and segment profit of 0.52 JPY billion (down 0.7% YoY)**

**Revenue growth in all three segments, driving overall performance**

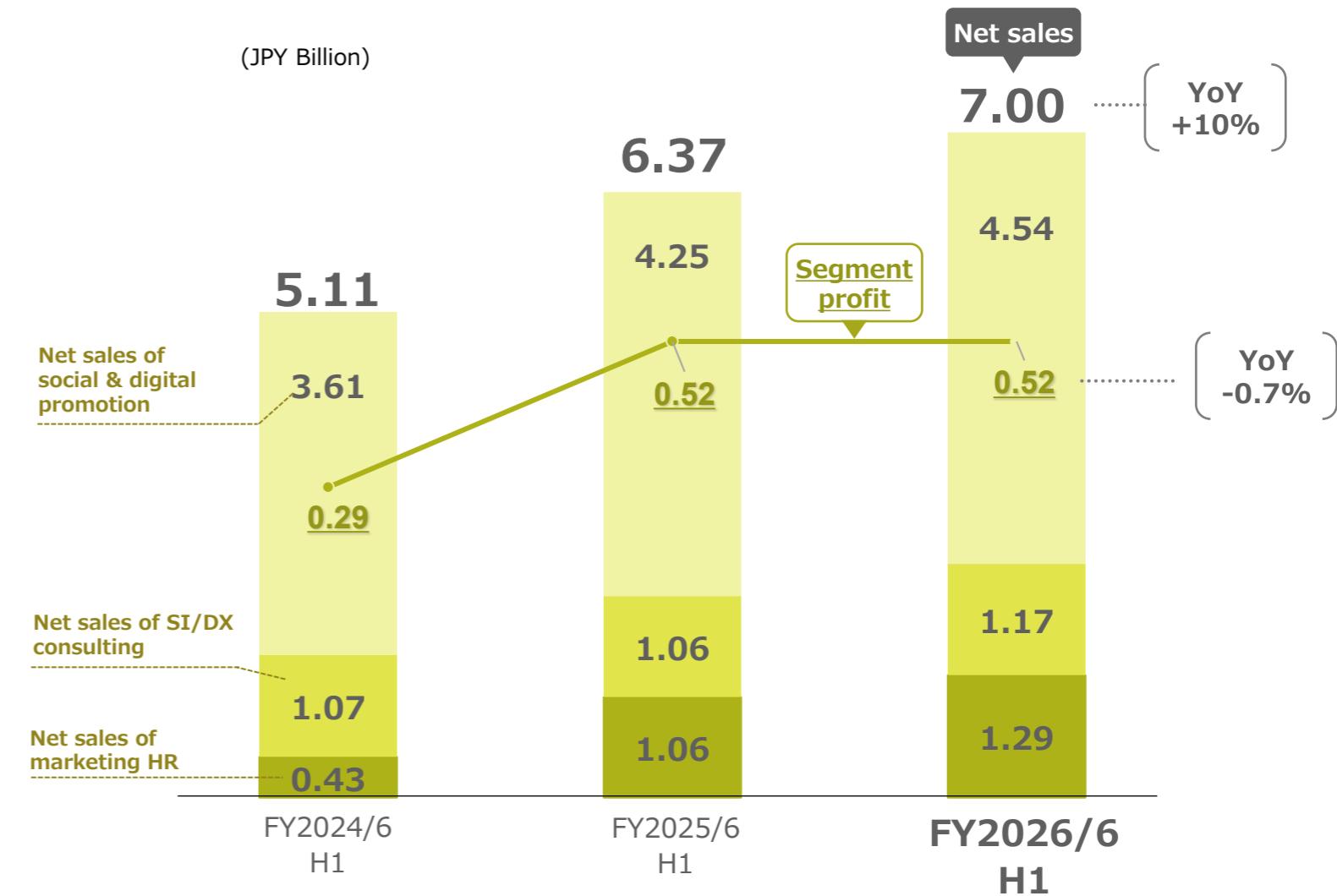
## Highlights

- Social & digital promotion:** Net sales of 4.54 JPY billion (up 7% YoY). High-growth areas such as influencer marketing and IP promotion expanded, covering the revenue decline seen by PathCrie, which engages in 3PL\*1.
- SI/DX consulting:** Net sales of 1.17 JPY billion (up 11% YoY). Contributed to by the new consolidation of COUM in the consulting field.
- Marketing HR:** Net sales of 1.29 JPY billion (up 22% YoY). Strong performance of digital-personnel dispatch and BPO services.

## Lowlights

- Segment profit** of 0.52 JPY billion, remaining flat YoY. Mainly due to decrease in gross profit margin.

\*1 Refers to third-party logistics, which is a logistics service that intermediates between the shipper and the delivery company for goods and cargo



## Net sales of 8.10 JPY billion (down 3% YoY) and segment profit of 1.69 JPY billion (down 13% YoY)

**While performance remained solid in Japan, revenue declined overseas**

### Lowlights

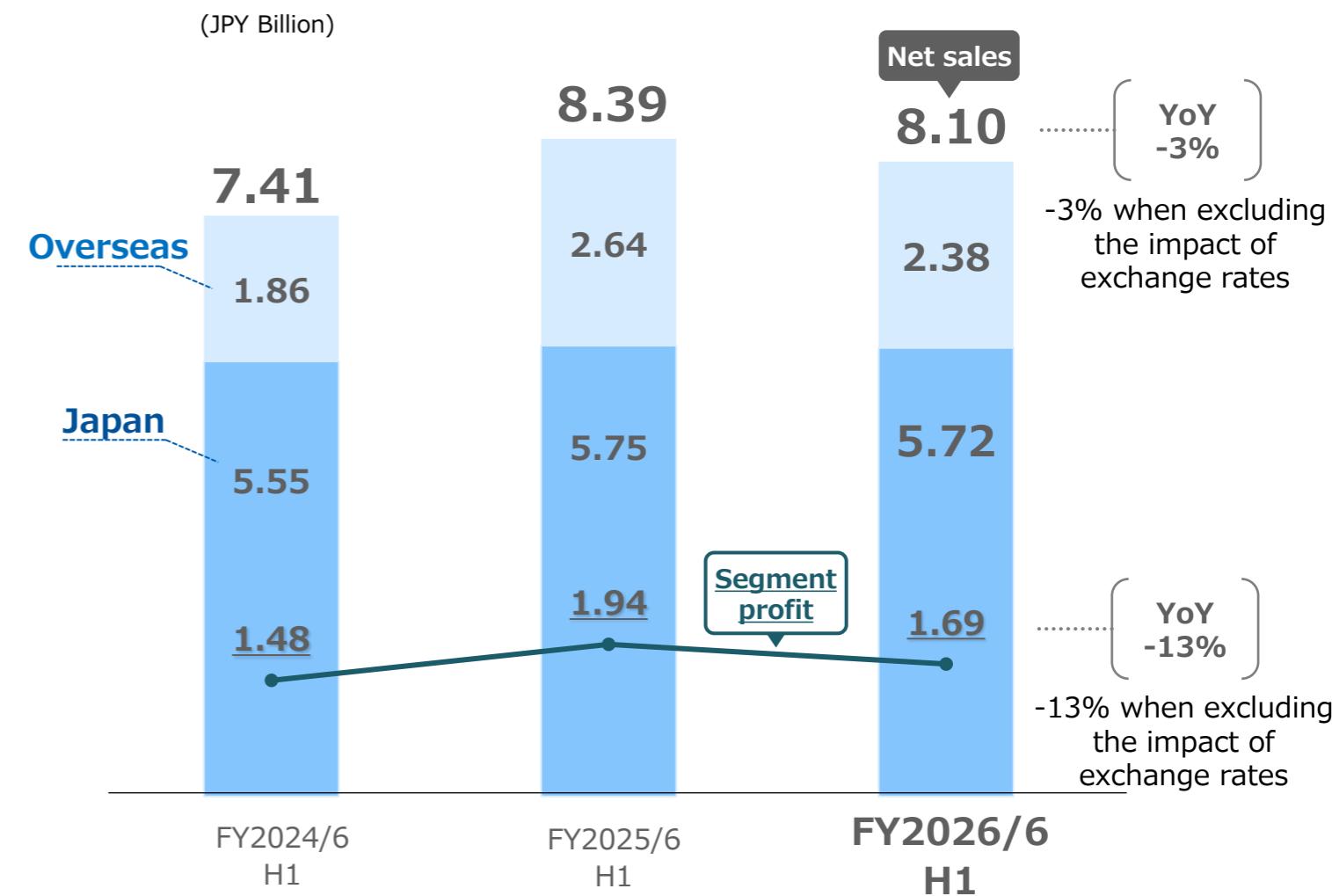
- **In Japan**, performance generally remained flat YoY (down 0.4%), while revenue declined 10% **overseas**. This was mainly due to certain customer projects being prolonged/delayed to H2 from the impact of U.S. tariffs and exchange rate fluctuations.
- **Segment profit** decreased 13%. This was mainly due to the revenue decline overseas.

### Highlights

- Orders received showed signs of recovery, and performance in both Japan and overseas is expected to shift to revenue growth in Q3.

### Exchange rate impact

- The impact of exchange rates<sup>\*1</sup> decreased sales by 0.03 JPY billion, but had minimal impact on profit.



\*1 Compared to the actual exchange rate at the end of FY2025/6 Q2

## 2 Topics

## Changed market listing to the Tokyo Stock Exchange Standard Market

### Prime listing criteria

- ▶ Do not meet criteria for tradable share market capitalization
- ▶ Improvement period until June 30, 2026
- ▶ Applied to change listing to Standard Market on October 8, 2025

### Application for market change

On January 14, 2026, we received approval to change to the Standard Market  
**and were listed on the Standard Market starting January 21**

Even after this market classification change, our commitment to pursuing sustainable growth and enhancing corporate value remains unchanged.

We will steadily implement measures that align with our growth strategy to achieve medium- to long-term growth.

## Growth strategy “Unite & Generate”

### Strengthen organizational capability



Creating synergies between Group companies and actively recruiting management personnel



### Improve productivity

IT system/infrastructure investment with AI investment at the core



### Active M&A

Active implementation of M&A including related business areas

## Consolidated subsidiary Medilead: Renewed disease information panel from approximately 300,000 people

### Medilead Market Place [More information available here](#) (Japanese only)



#### Large-scale database containing patient background information for upwards of 800 diseases

Consists of three data fields, enabling access to a wide range of data in relation to disease information.

Provided annually since 2018, the MMP Development Survey was conducted again in 2025 to update the current disease information panel from approximately 300,000 general consumers.

This update includes the addition and subclassification of rare disease categories, the subclassification of malignant lymphoma types, and the new addition of entries related to "financial toxicity\*."

\*Refers to the negative impact on mental and physical health faced mainly by patients and their families due to prolonged treatment and the resulting financial burden

#### Three data fields

Approx.  
300,000 people

##### General Field

Large-scale survey data on disease information of general consumers

Approx.  
40,000 people

##### Patient Field

Survey data on those who are in and out of the hospital due to some symptoms or diseases

Approx.  
10,000 people

##### Care Field

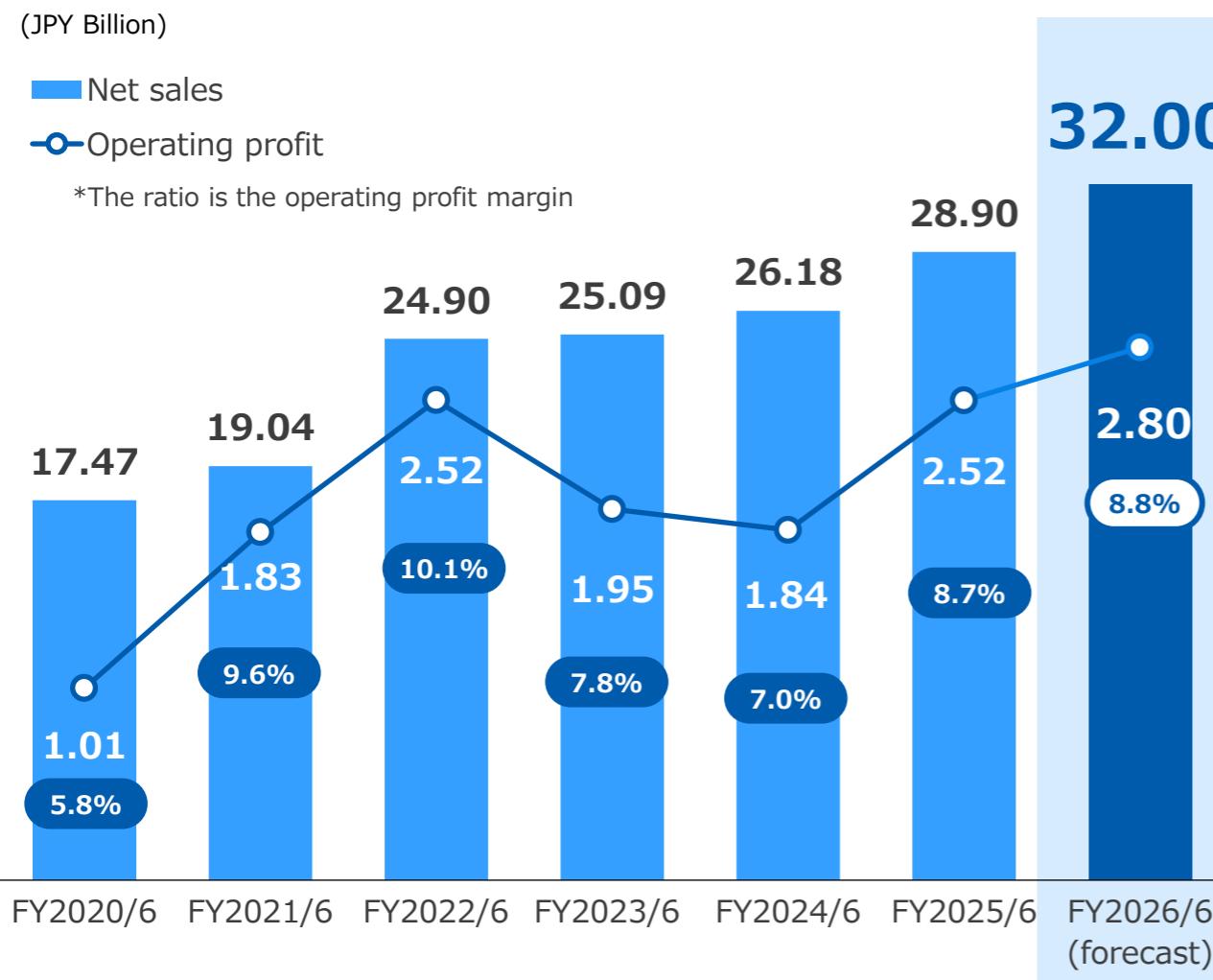
Survey data on caregivers whose family members require care

#### Examples of use



### 3 FY2026/6 Forecast & Shareholder Returns

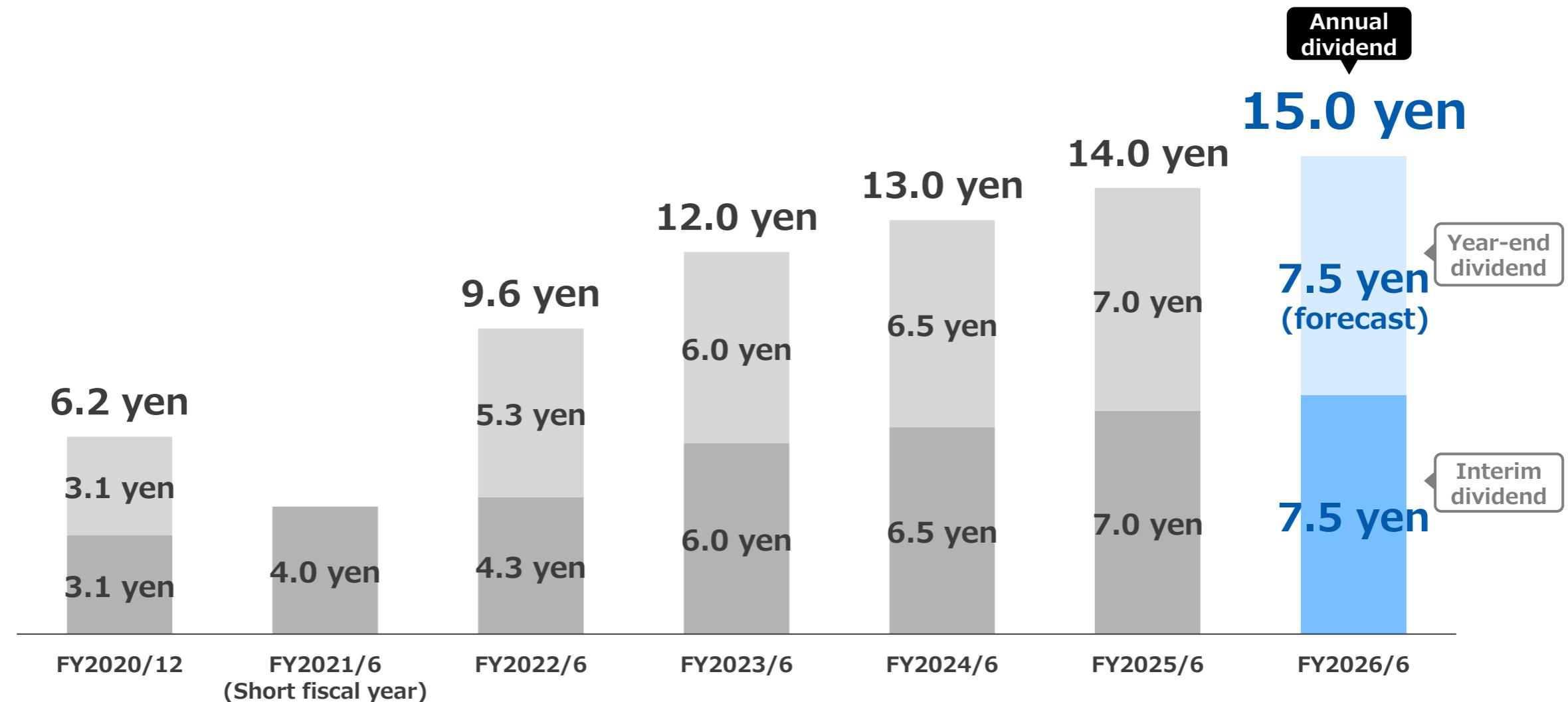
FY2026/6 earnings are weighted toward H2. No change to full-year earnings targets  
Aiming for net sales of 32.0 JPY billion (up 11% YoY) and operating profit of 2.8 JPY  
billion (up 11% YoY)



	(JPY Billion)	FY2025/6 Actual	FY2026/6 Forecast	YoY
<b>Net sales</b>		<b>28.90</b>	<b>32.00</b>	<b>+11%</b>
Digital Marketing Business	12.52	14.80	+18%	
Research & Insight Business	16.38	17.20	+5%	
<b>Operating profit</b>	<b>2.52</b>	<b>2.80</b>	<b>+11%</b>	
<b>Ordinary profit</b>	<b>2.40</b>	<b>2.70</b>	<b>+12%</b>	
<b>Net income attributable to owners of parent</b>	<b>1.36</b>	<b>1.55</b>	<b>+14%</b>	
<b>EPS</b>	<b>7.05</b>	<b>8.17</b>	<b>+14%</b>	
<b>Dividends per share (Yen)</b>	<b>14.0</b>	<b>15.0</b>	<b>+1.0</b>	

Dividend policy: Continue to increase dividends (progressive dividends) with a target dividend payout ratio of approximately 15%

We expect to pay **15.0** yen per share in FY2026/6 (Interim: 7.5 yen, year-end: 7.5 yen)



## 4 Appendix

The Excel **Fact Sheet** is available here on our IR website ([www.cm-group.co.jp/en/ir](http://www.cm-group.co.jp/en/ir)).  
Please refer to this fact sheet for more information.

# Overview of Consolidated Statements of Income

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(JPY Billion)	FY2025/6 H1	FY2026/6 H1	YoY Growth Rate
<b>Net sales</b>	<b>14.75</b>	<b>15.10</b>	<b>+2%</b> 1
<b>Gross profit</b>	<b>5.70</b>	<b>5.55</b>	<b>-3%</b>
(Gross profit margin)	(38.6%)	(36.8%)	-1.9pt
<b>SG&amp;A</b>	<b>4.35</b>	<b>4.43</b>	<b>+2%</b> 2
(SG&A ratio)	(29.5%)	(29.3%)	-0.2pt
<b>Operating profit</b>	<b>1.35</b>	<b>1.12</b>	<b>-17%</b> 3
(Operating profit margin)	(9.1%)	(7.4%)	-1.7pt
<b>Ordinary profit</b>	<b>1.30</b>	<b>1.20</b>	<b>-8%</b>
<b>Extraordinary gains (loss)</b>	<b>-0.01</b>	<b>0.00</b>	-
<b>Income taxes</b>	<b>0.51</b>	<b>0.47</b>	<b>-8%</b>
<b>Net income attributable to owners of parent</b>	<b>0.78</b>	<b>0.73</b>	<b>-7%</b>

**Net sales reached a record high**

Solid performance of the Digital Marketing Business drove overall results

**SG&A increased**

While SG&A expenses increased slightly due to new consolidations, control was maintained over the SG&A ratio

**Operating profit decreased**

Mainly due to a decline in the gross profit margin and an increase in SG&A expenses

# Overview of Consolidated Balance Sheets

(JPY Billion)	End of Jun. 2025	End of Dec. 2025	Changes
<b>Current assets</b>	<b>12.87</b>	<b>13.96</b>	<b>+1.09</b>
Cash and deposits	7.63	7.54	-0.09
Notes and accounts receivable – trade	3.75	4.30	+0.55
Other	1.48	2.12	+0.63
<b>Non-current assets</b>	<b>3.55</b>	<b>3.54</b>	<b>-0.01</b>
Goodwill	1.18	1.03	-0.15
Other	2.38	2.51	+0.13
<b>Total assets</b>	<b>16.42</b>	<b>17.50</b>	<b>+1.08</b>
<b>Current liabilities</b>	<b>5.42</b>	<b>6.27</b>	<b>+0.86</b>
Accounts payable – trade	1.23	1.85	+0.62
Short-term debt*	1.58	1.54	-0.04
Other	2.61	2.89	+0.28
<b>Non-current liabilities</b>	<b>3.02</b>	<b>2.45</b>	<b>-0.56</b>
Long-term debt	2.67	2.14	-0.53
Other	0.35	0.32	-0.03
<b>Net assets</b>	<b>7.99</b>	<b>8.77</b>	<b>+0.78</b>
<b>Equity ratio</b>	<b>48.6%</b>	<b>50.1%</b>	<b>+1.5pt</b>

\*Including long-term debt repayable within one year

1 **Cash and deposits of 7.54 JPY billion**  
Secured a sufficient level for investment in business growth and repayment of debts

2 **Debt decreased**  
Repayments of short- and long-term debts

3 **Equity ratio of 50.1%**  
Increased from the end of the previous period

# Overview of Consolidated Statements of Cash Flows

	FY2025/6 H1 (JPY Billion)	FY2026/6 H1	Changes
<b>Operating cash flow</b>	<b>0.38</b>	<b>0.70</b>	<b>+0.32</b>
Income before taxes	1.29	1.20	-0.09
Depreciation and amortization of goodwill	0.34	0.28	-0.06
Decrease (increase) in trade receivables	-0.92	-0.56	+0.36
Income taxes paid	-0.55	-0.49	+0.07
Other	0.22	0.26	+0.04
<b>Investment cash flow</b>	<b>-0.23</b>	<b>-0.16</b>	<b>+0.06</b>
<b>Financial cash flow</b>	<b>-1.03</b>	<b>-0.73</b>	<b>+0.31</b>
Net proceeds and payments of short-term debt	0.06	-0.04	-0.10
Net proceeds and payments of long-term debt	-0.60	-0.56	+0.04
Other	-0.50	-0.13	+0.36
<b>Cash and cash equivalents at end of period</b>	<b>6.48</b>	<b>7.54</b>	<b>+1.06</b>

1 Income before taxes and depreciation decreased

2 Cash flow increased due to decrease in trade receivables

3 Cash and deposits of 7.54 JPY billion

Cash and cash equivalents increased from the end of the previous period

**Consolidated into two business segments: “Digital Marketing” and “Research & Insight”**

– Reorganized and integrated the former Data Marketing Business and Insight Business from FY2026/6 (Q1) –



\*Please refer to the next page for performance results based on the new segment criteria.

# (Reference) Net Sales and Operating Profit for FY2025/6 and FY2026/6

## Based on the New Segment Classification

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(JPY Billion)	FY2025/6					FY2026/6				
	Q1	Q2	Q3	Q4	Cumulative total for the fiscal year	Q1	Q2	Q3	Q4	Cumulative total for the fiscal year
<b>Net sales</b>	<b>6.76</b>	<b>7.99</b>	<b>7.52</b>	<b>6.62</b>	<b>28.90</b>	<b>6.71</b>	<b>8.39</b>			
<b>Digital Marketing Business</b>	<b>3.08</b>	<b>3.28</b>	<b>3.07</b>	<b>3.09</b>	<b>12.52</b>	<b>3.25</b>	<b>3.75</b>			
Social & digital promotion	2.00	2.25	2.00	2.01	8.26	2.00	2.55			
SI/DX consulting	0.56	0.49	0.53	0.53	2.12	0.54	0.63			
Marketing HR	0.52	0.54	0.54	0.54	2.14	0.71	0.59			
<b>Research &amp; Insight Business</b>	<b>3.68</b>	<b>4.71</b>	<b>4.45</b>	<b>3.54</b>	<b>16.38</b>	<b>3.46</b>	<b>4.64</b>			
Japan	2.44	3.31	3.39	2.31	11.45	2.48	3.24			
Overseas	1.24	1.40	1.06	1.23	4.93	0.98	1.40			
<b>Operating profit</b>	<b>0.36</b>	<b>0.99</b>	<b>1.02</b>	<b>0.15</b>	<b>2.52</b>	<b>0.29</b>	<b>0.84</b>			
<b>Digital Marketing Business</b>	<b>0.21</b>	<b>0.31</b>	<b>0.20</b>	<b>0.18</b>	<b>0.90</b>	<b>0.20</b>	<b>0.31</b>			
<b>Research &amp; Insight Business</b>	<b>0.70</b>	<b>1.25</b>	<b>1.36</b>	<b>0.52</b>	<b>3.82</b>	<b>0.62</b>	<b>1.07</b>			
Adjustments	-0.55	-0.56	-0.54	-0.55	-2.20	-0.54	-0.54			

\*The results for each new segment for FY2025/6 are for reference purposes only and have not been audited.

## **Cautionary Statement regarding the Material**

**The purpose of this document is to provide information on business performance and not to solicit investment in securities issued by the Company. The opinions and forecasts contained in this document are based on the judgment of the Company at the time this document was prepared, and it is subject to change in the future.**

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