



Cross Marketing Group Inc.

FY2026/6 H1

**Supplementary Briefing Material on
Financial Results**

February 12, 2026

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Summary

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- **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

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- **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

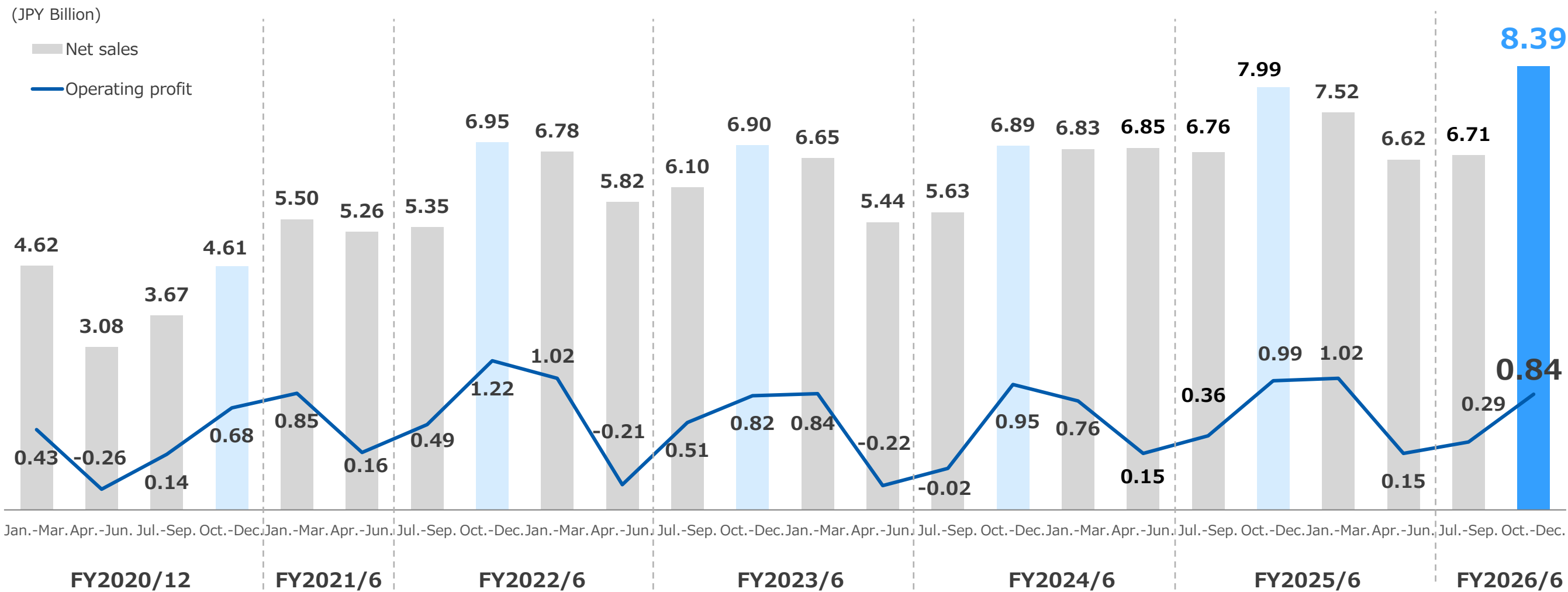
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- **FY2026/6 earnings** are weighted toward H2
- **No change to full-year earnings forecast**
- **Aiming for net sales of 32.0 JPY billion** and operating profit of **2.8 JPY billion**

1 FY2026/6 H1 Financial Results Outline

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

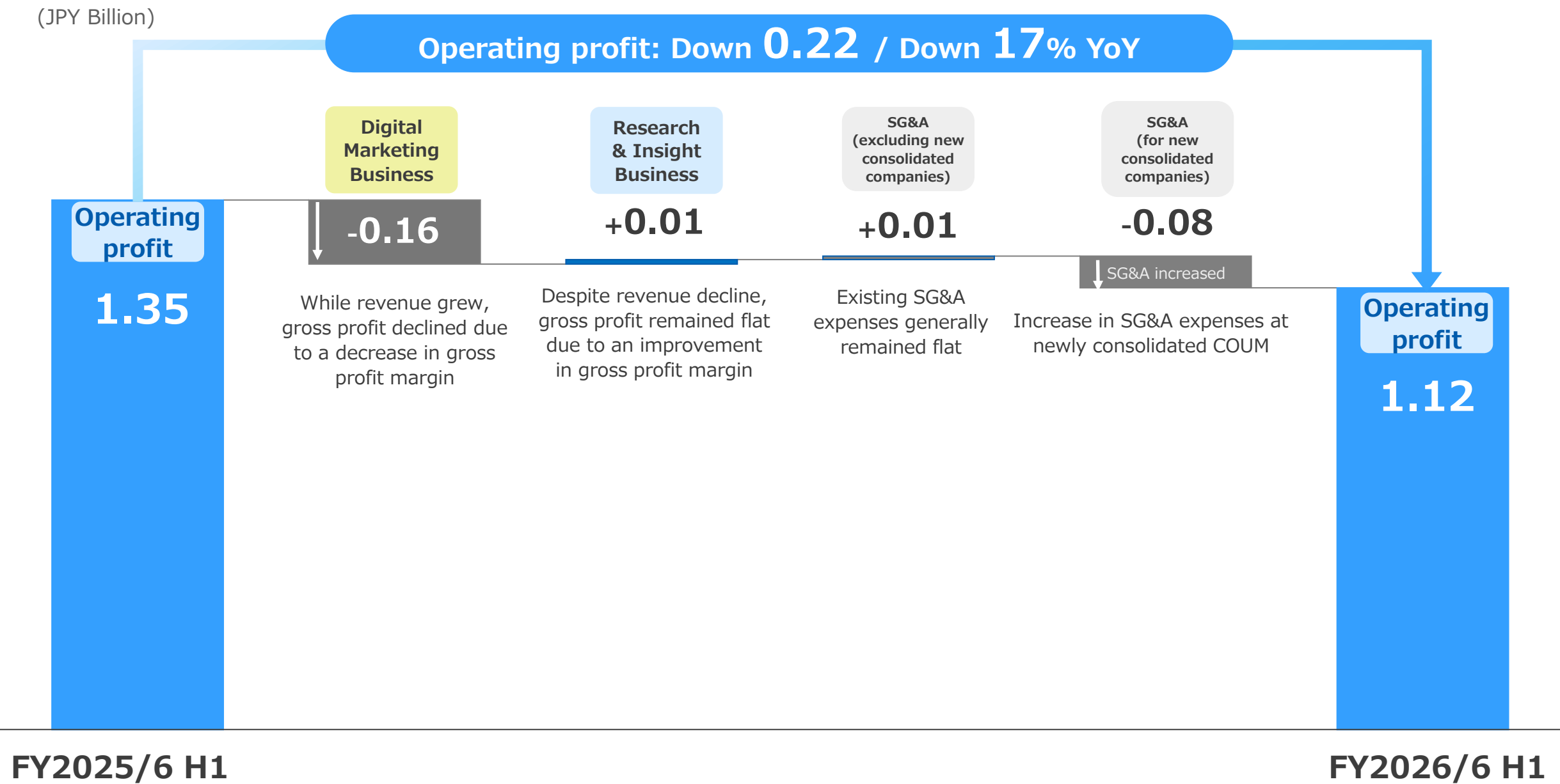


H1 net sales reached a record high of 15.1 JPY billion, driven by Digital Marketing Business
Research & Insight Business showed signs of bottoming out in Q2,
shifting to revenue growth in H2

	FY2026/6					
	Q1 (Jul.-Sep.)	YoY Growth Rate	Q2 (Oct.-Dec.)	YoY Growth Rate	H1	YoY Growth Rate
(JPY Billion)						
Net sales	6.71	-1%	8.39	+5%	15.10	+2%
Digital Marketing Business	3.25	+5%	3.75	+14%	7.00	+10%
Research & Insight Business	3.46	-6%	4.64	-1%	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*1 (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

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

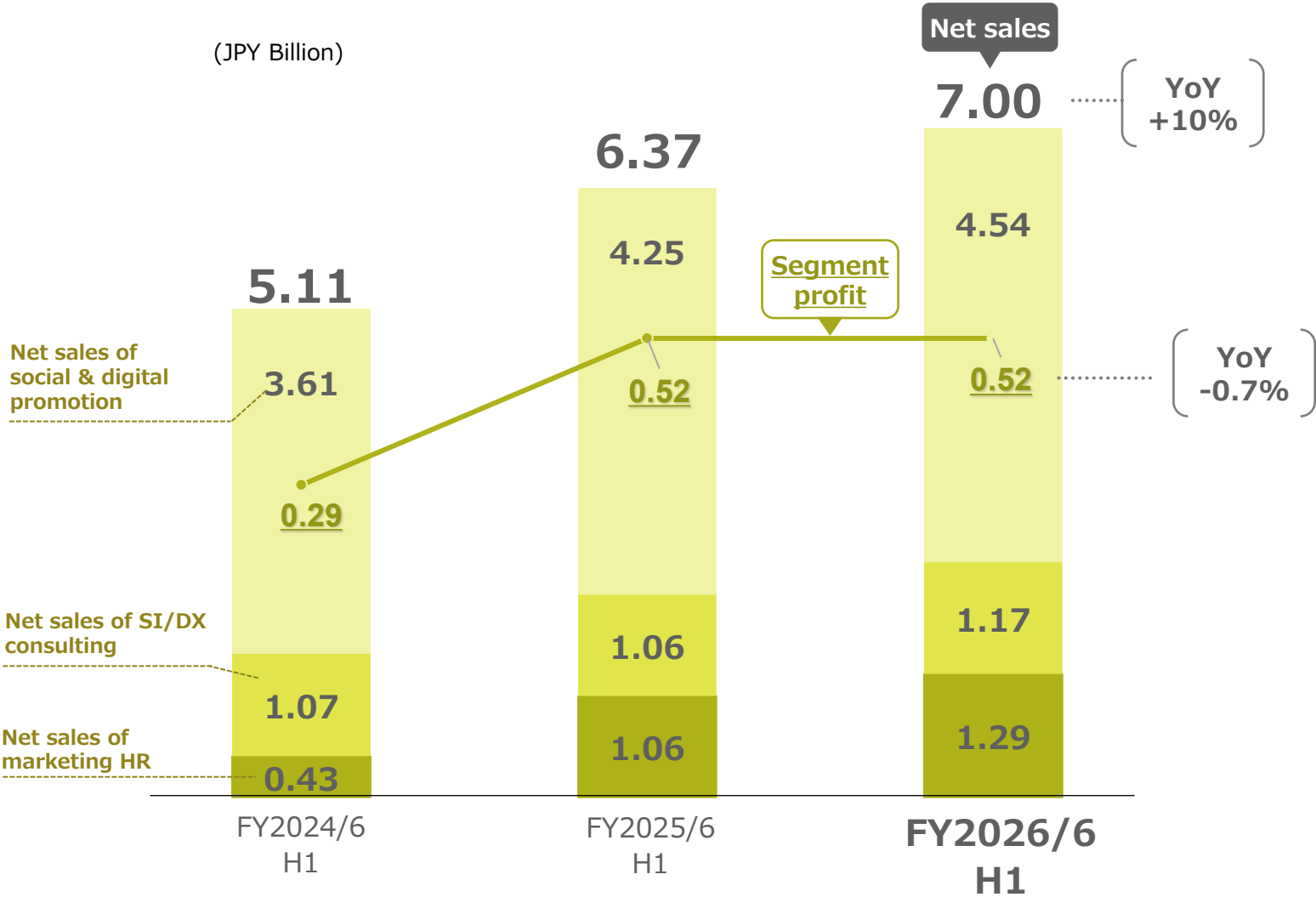
Highlights

- **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.

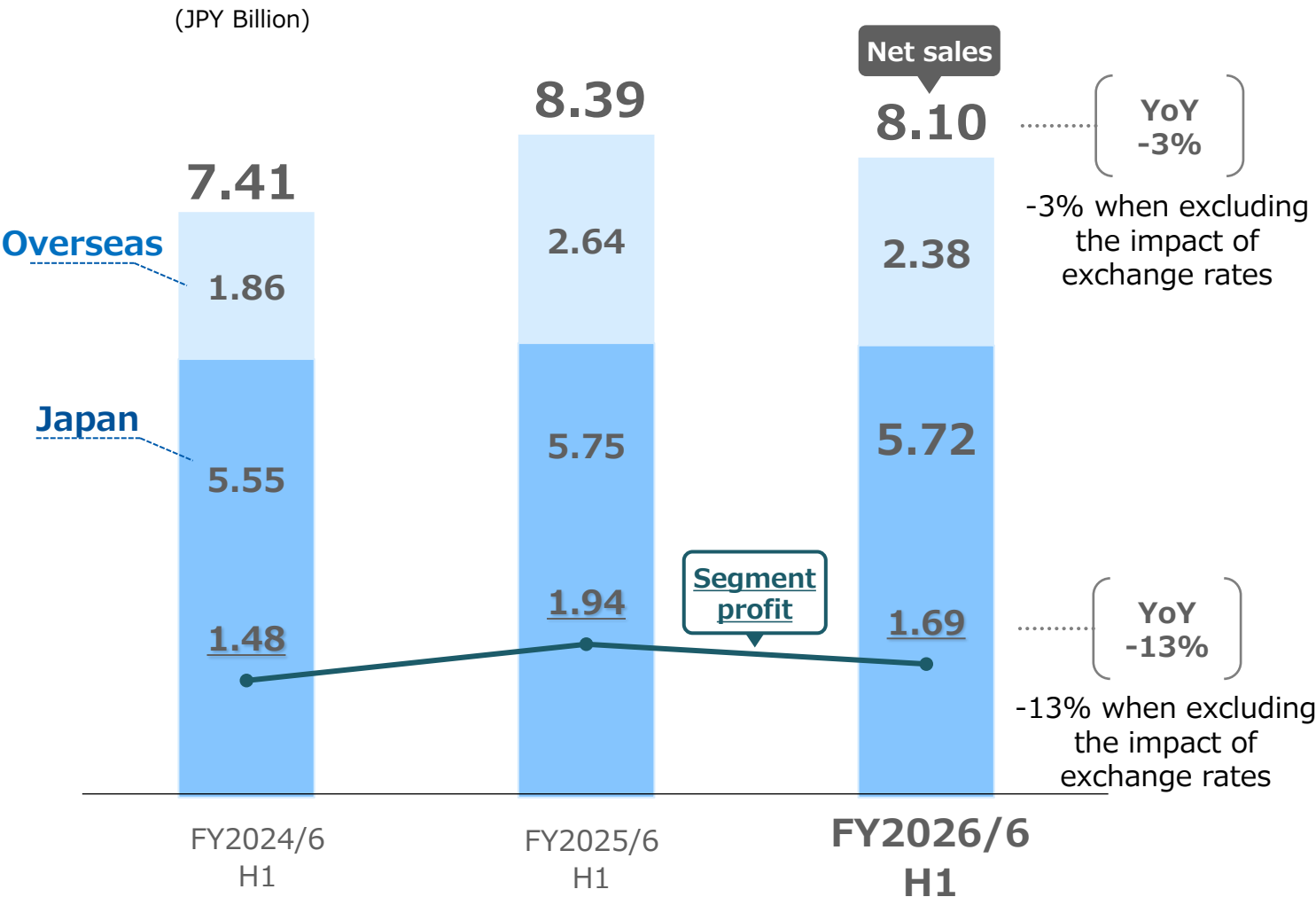
Highlights

- 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*1 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

Application for market change

- ▶ Applied to change listing to Standard Market on October 8, 2025

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

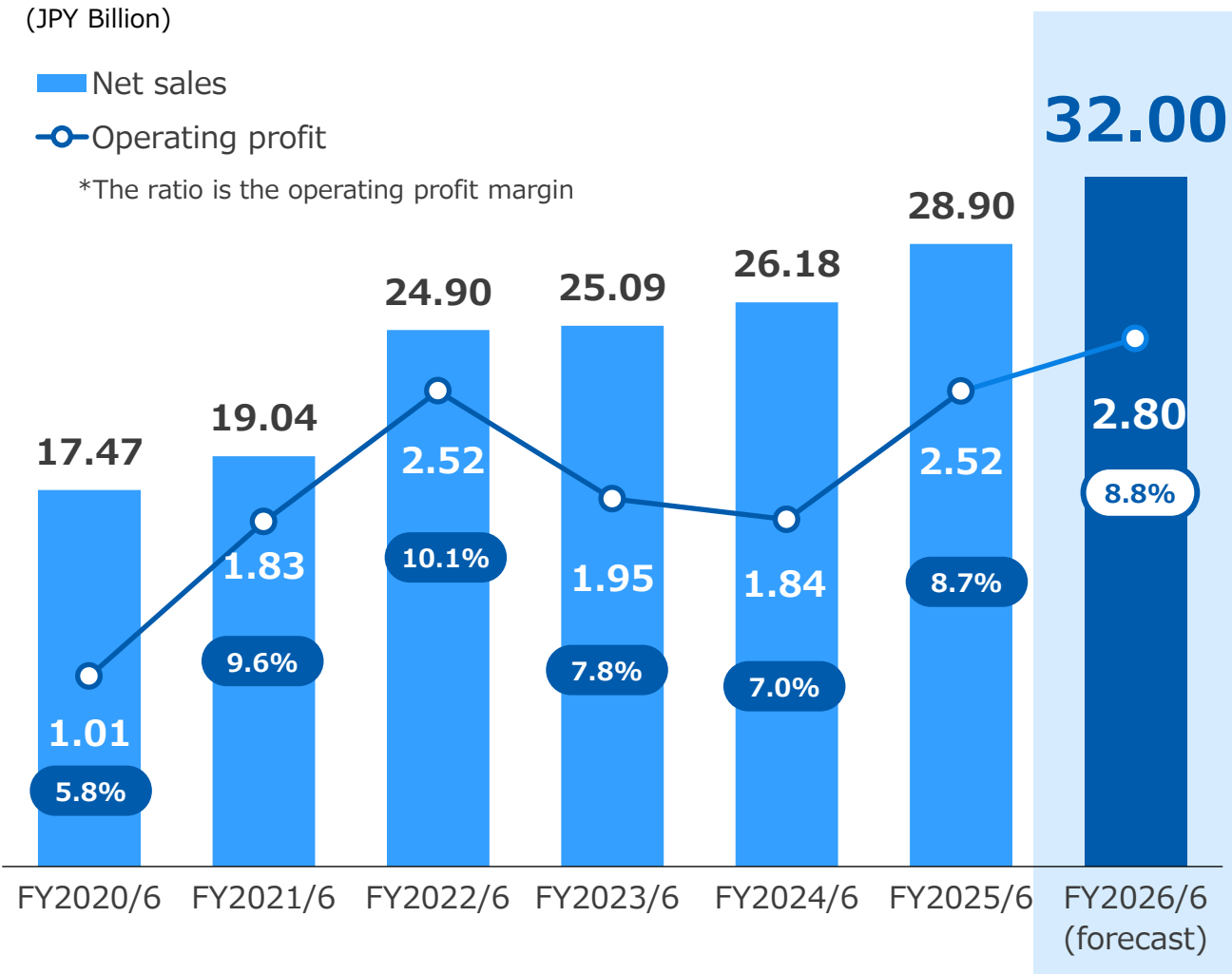
Approx. 300,000 people	General Field Large-scale survey data on disease information of general consumers
Approx. 40,000 people	Patient Field Survey data on those who are in and out of the hospital due to some symptoms or diseases
Approx. 10,000 people	Care Field Survey data on caregivers whose family members require care

Examples of use



3 FY2026/6 Forecast & Shareholder Returns

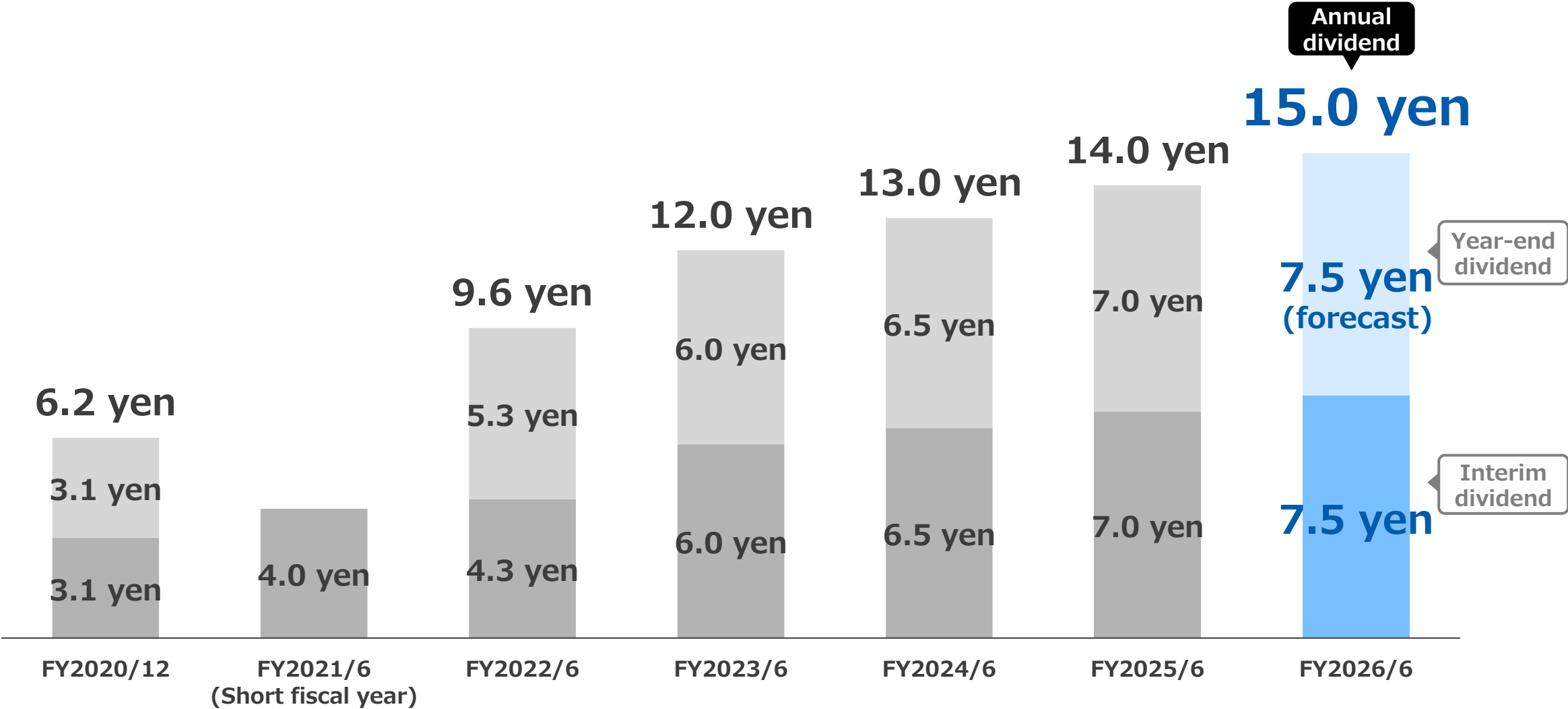
FY2026/6 earnings are weighted toward H2. No change to full-year earnings targets
Aiming for net sales of 32.0 JPY billion (up 11% YoY) and operating profit of 2.8 JPY billion (up 11% YoY)



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

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).
Please refer to this fact sheet for more information.

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

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

(JPY Billion)	End of Jun. 2025	End of Dec. 2025	Changes
Current assets	12.87	13.96	+1.09
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
Non-current assets	3.55	3.54	-0.01
Goodwill	1.18	1.03	-0.15
Other	2.38	2.51	+0.13
Total assets	16.42	17.50	+1.08
Current liabilities	5.42	6.27	+0.86
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
Non-current liabilities	3.02	2.45	-0.56
Long-term debt	2.67	2.14	-0.53
Other	0.35	0.32	-0.03
Net assets	7.99	8.77	+0.78
Equity ratio	48.6%	50.1%	+1.5pt

- Cash and deposits of 7.54 JPY billion**
 Secured a sufficient level for investment in business growth and repayment of debts
- Debt decreased**
 Repayments of short- and long-term debts
- Equity ratio of 50.1%**
 Increased from the end of the previous period

*Including long-term debt repayable within one year

(JPY Billion)	FY2025/6 H1	FY2026/6 H1	Changes	
Operating cash flow	0.38	0.70	+0.32	
Income before taxes	1.29	1.20	-0.09	
Depreciation and amortization of goodwill	0.34	0.28	-0.06	① Income before taxes and depreciation decreased
Decrease (increase) in trade receivables	-0.92	-0.56	+0.36	② Cash flow increased due to decrease in trade receivables
Income taxes paid	-0.55	-0.49	+0.07	
Other	0.22	0.26	+0.04	
Investment cash flow	-0.23	-0.16	+0.06	
Financial cash flow	-1.03	-0.73	+0.31	
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	
Cash and cash equivalents at end of period	6.48	7.54	+1.06	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.

	FY2025/6					FY2026/6				
(JPY Billion)	Q1	Q2	Q3	Q4	Cumulative total for the fiscal year	Q1	Q2	Q3	Q4	Cumulative total for the fiscal year
Net sales	6.76	7.99	7.52	6.62	28.90	6.71	8.39			
Digital Marketing Business	3.08	3.28	3.07	3.09	12.52	3.25	3.75			
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			
Research & Insight Business	3.68	4.71	4.45	3.54	16.38	3.46	4.64			
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			
Operating profit	0.36	0.99	1.02	0.15	2.52	0.29	0.84			
Digital Marketing Business	0.21	0.31	0.20	0.18	0.90	0.20	0.31			
Research & Insight Business	0.70	1.25	1.36	0.52	3.82	0.62	1.07			
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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