

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

May 8, 2025

Company name: INTAGE HOLDINGS Inc. Stock exchange listing: Tokyo
 Code number: 4326 URL <https://www.intageholdings.co.jp/>
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 Planned start of dividend payments: –
 Preparation of supplementary explanations of financial results: Yes
 Financial results presentation held: No

(Amounts are rounded off to nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended March 31, 2025 (July 1, 2024 to March 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	%
Nine months ended March 31, 2025	50,945	5.4	4,267	29.0	4,201	18.2	3,784	58.1
Nine months ended March 31, 2024	48,348	1.0	3,308	-18.2	3,554	-15.9	2,394	-36.5

(Note) Comprehensive income: Nine months ended March 31, 2025: 3,888 million yen (49.9%)
 Nine months ended March 31, 2024: 2,594 million yen (-28.4%)

	Profit per share	Profit per share after dilution
	Yen	Yen
Nine months ended March 31, 2025	99.16	–
Nine months ended March 31, 2024	62.84	–

(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 March 31, 2025	47,256	33,821	71.1
As of June 30, 2024	45,318	32,439	71.1

(Reference) Total shareholders' equity: As of March 31, 2025: 33,604 million yen
 As of June 30, 2024: 32,208 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, 2024	–	0.00	–	43.00	43.00
Year ending June 30, 2025	–	22.50	–		
Year ending June 30, 2025 (Forecast)				22.50	45.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending June 30, 2025 (July 1, 2024 to June 30, 2025)

(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	68,000	7.5	4,500	36.8	4,500	27.0	3,750	52.6	98.21

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New consolidated companies: 1 company (Company name) DOCOMO InsightMarketing, INC

Excluded: - company (Company name)

(2) Application of Accounting Treatment Specific to the Preparation of Quarterly 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: Yes

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 March 31, 2025	40,426,000	As of June 30, 2024	40,426,000
2) Number of treasury shares at the end of the period	As of March 31, 2025	2,237,920	As of June 30, 2024	2,296,620
3) Average number of shares during the period (cumulative from the beginning of the fiscal year)	Nine months ended March 31, 2025	38,164,462	Nine months ended March 31, 2024	38,102,224

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing corporation: None

* 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 Nine Months Ended March 31, 2025

During the nine months under review (July 1, 2024 to March 31, 2025), the Japanese economy was expected to maintain a modest recovery, partly due to various government policies while the employment and income environment improved. However, the impact of continued price hikes on personal consumption through a downturn in consumer confidence and other factors, as well as the impact of U.S. policy trends, such as trade policy, are 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 closely monitored.

The economies of the Asian region where the Group operates are at a standstill.

In the consolidated fiscal year under review, the second year of the 14th Medium-term Management Plan, the Group has adopted the management policy of "Synergy & Optimization" to realize the Group's basic policy, "Towards New Portfolio as a Data + Technology Company - Creation of New Value." We will promote the expansion of business areas with the keyword of "Synergy" and the optimization of the Group's management resources with the keyword of "Optimization."

As described in the Notice of Acquisition of Shares of DOCOMO InsightMarketing, INC (to Make it a Subsidiary) dated April 22, 2024, DOCOMO InsightMarketing, INC, which is a joint venture between DOCOMO and the Company, became our wholly owned subsidiary as of July 1, 2024.

As described in the Notice of Company Split (Incorporation-type Company Split) by a Consolidated Subsidiary, Transfer of Shares in the Incorporated Company, and Recording of Extraordinary Income dated June 17, 2024, our consolidated subsidiary, INTAGE Healthcare Inc. transferred its CRO business to Alfresa Holdings Corporation on September 2, 2024.

In the Marketing Support (Consumer Goods & Services) segment, in addition to the growth of existing businesses in Japan, the Company is promoting investments to increase the value provided to customers, to secure profits by implementing price increases, and to revamp SCI. In addition, we will focus on the development of new services and solutions and sales collaboration with NTT DOCOMO, Inc. Overseas, we will strengthen our sales structure through collaboration between domestic and overseas offices.

In the Marketing Support (Healthcare) segment, we will add healthcare consumer awareness and behavior data to factual data obtained through real-world data, etc. to increase understanding of consumers, for the realization of healthcare decision-making partners. We will also continue to promote the enhancement of medical real-world data, including the upgrade of the integrated database (CrossFact) due to the importance of the medical consumer perspective.

In the Business Intelligence segment, we will accelerate business growth by expanding the data integration platform and utilization business, developing solution services to solve common industry issues, and revamping existing client systems that support business transformation as our priority tasks.

The above-mentioned transfer of the CRO business resulted in the recording of a gain on sale of businesses in extraordinary income. Although the amount of gain on sale of businesses was less than initially expected due to the value of assets and liabilities related to the transferred business and the transfer consideration adjustment at closing, profit attributable to owners of parent was higher than that for the same period last year.

As a result of these efforts, the INTAGE Group's consolidated net sales for the nine months under review amounted to ¥50,945 million (up 5.4% from the same period of the previous year), with an operating profit of ¥4,267 million (up 29.0%), ordinary profit of 4,201 million (up 18.2%), and profit attributable to owners of parent of ¥3,784 million (up 58.1%).

The results by business segment are described below.

1) Marketing Support (Consumer Goods & Services)

In the Marketing Support (Consumer Goods & Services) segment, sales and profit increased; consolidated net sales of the segment amounted to ¥35,365 million (up 12.0% from the same period of the previous year), with an operating profit

of ¥1,800 million (up 33.1%)

In this segment, panel surveys maintained the previous year's level. The custom research business, INTAGE Research Inc. and Research and Innovation Co., Ltd. performed well. In addition, DOCOMO InsightMarketing, INC contributed significantly to the increase in sales.

Overseas business also remained at a higher level than the previous year. Investment activities are progressing as planned, including the revamping of SCI.

Profits increased due to the effect of higher sales, despite the impact of investment expenses, personnel expenses, and upfront costs associated with the launch of the synergy business with NTT DOCOMO, INC.

2) Marketing Support (Healthcare)

In the Marketing Support (Healthcare) segment, sales decreased but profit increased; consolidated net sales of the segment amounted to ¥9,599 million (down 10.8% from the same period of the previous year), with an operating profit of ¥1,805 million (up 28.3%). Profitability improved significantly despite a decline in sales due to the impact of the sale of the CRO business at INTAGE Healthcare Inc.

In this segment, in the research business, the mainstay of INTAGE Healthcare Inc., custom research in the medical field contributed to higher profits as both sales and operating profit increased from the previous year.

3) Business Intelligence

In the Business Intelligence segment, consolidated net sales of the segment amounted to ¥5,980 million (down 0.4% from the same period of the previous year), with an operating profit of ¥661 million (up 20.7%). Sales decreased but operating profit increased, and remained higher than planned levels. In this segment, the data integration platform and utilization business, which INTAGE TECHNOSPHERE Inc. has placed as a priority investment area, remained strong, but sales remained below the level of the previous year, partly due to a reactionary decline from the large-scale projects in the previous fiscal year. As for Buildsystem Co., Ltd., sales remained at a higher level than in the previous year due to strong sales of low-code development projects.

Profits were affected by the decline in sales, but nonetheless increased as a result of efforts to improve profitability by reviewing pricing and increasing operational efficiency.

(2) Overview of Financial Position for the Nine Months Ended March 31, 2025

(Assets)

Current assets increased ¥2,557 million from the end of the previous fiscal year to ¥30,562 million. This increase was mainly due to a rise in notes and accounts receivable - trade, and contract assets by ¥3,009 million, while cash and deposits and work in process decreased by ¥711 million and ¥126 million, respectively.

Non-current assets contracted ¥619 million from the end of the previous fiscal year to ¥16,693 million. This was mainly due to a decrease of ¥2,932 million in investment securities, despite increases of ¥1,942 million in goodwill and 439 million yen in retirement benefit assets.

As a result, total assets increased by ¥1,937 million to ¥47,256 million.

(Liabilities)

Current liabilities rose by ¥718 million from the end of the previous fiscal year to ¥12,608 million. This was mainly due to increases of ¥1,190 million in income taxes payable, ¥238 million in accounts payable-trade, and ¥100 million in short-term borrowings, despite a decrease of ¥765 million in provision for bonuses.

Non-current liabilities declined ¥161 million from the end of the previous fiscal year, to ¥826 million. This was mainly due to decreases of ¥100 million in long-term borrowings and ¥86 million in lease liabilities.

As a result, total liabilities increased by ¥556 million to ¥13,435 million.

(Net assets)

Total net assets increased by ¥1,381 million from the end of the previous fiscal year to ¥33,821 million. This is attributable to increases of ¥1,323 million in retained earnings and ¥108 million in foreign currency translation adjustment, more than offsetting a decrease of ¥82 million in valuation difference on available-for-sale securities.

2. Consolidated Financial Statements and Notes Thereto

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	Previous consolidated fiscal year (As of June 30, 2024)	Third quarter under review (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	12,045,279	11,333,986
Notes and accounts receivable - trade, and contract assets	11,413,813	14,423,794
Merchandise	25,402	25,026
Work in process	1,859,716	1,733,404
Supplies	128,381	92,520
Other	2,538,923	2,960,346
Allowance for doubtful accounts	-6,092	-6,180
Total current assets	28,005,424	30,562,897
Non-current assets		
Property, plant and equipment		
Net buildings and structures	1,142,896	1,131,167
Net equipment and fixtures	291,810	382,135
Land	1,998,156	1,998,156
Net leased assets	347,606	256,806
Other	-	308
Total property, plant and equipment	3,780,470	3,768,574
Intangible assets		
Goodwill	711,421	2,654,247
Other	2,801,911	2,874,962
Total intangible assets	3,513,333	5,529,209
Investments and other assets		
Investment securities	5,920,277	2,987,545
Deferred tax assets	1,622,811	1,678,128
Retirement benefit assets	688,061	1,127,816
Other	2,120,386	1,897,460
Allowance for doubtful accounts	-332,260	-295,476
Total investments and other assets	10,019,276	7,395,473
Total non-current assets	17,313,079	16,693,257
Total assets	45,318,504	47,256,155

(Thousands of yen)

	Previous consolidated fiscal year (As of June 30, 2024)	Third quarter under review (As of March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable – trade	2,975,988	3,214,962
Short-term borrowings	–	100,000
Lease liabilities	162,711	147,557
Income taxes payable	288,105	1,478,843
Provision for bonuses	2,199,639	1,433,642
Provision for point card certificates	2,299,060	2,210,918
Other	3,965,143	4,022,948
Total current liabilities	11,890,649	12,608,874
Non-current liabilities		
Long-term borrowings	100,000	–
Lease liabilities	233,622	147,009
Provision for share awards	161,096	127,110
Retirement benefit liability	315,774	298,665
Asset retirement obligations	104,675	162,357
Other	72,836	91,134
Total non-current liabilities	988,006	826,278
Total liabilities	12,878,655	13,435,152
Net assets		
Shareholders' equity		
Share capital	2,378,706	2,378,706
Capital surplus	1,796,219	1,796,274
Retained earnings	30,916,440	32,240,202
Treasury shares	-3,381,200	-3,334,616
Total shareholders' equity	31,710,166	33,080,568
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	124,580	42,381
Foreign currency translation adjustment	711,140	819,189
Remeasurements of defined benefit plans	-336,964	-337,434
Total accumulated other comprehensive income	498,756	524,135
Non-controlling interests	230,926	216,298
Total net assets	32,439,848	33,821,002
Total liabilities and net assets	45,318,504	47,256,155

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

For the nine months ended March

	(Thousands of yen)	
	Nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024)	Nine months ended March 31, 2025 (July 1, 2024 to March 31, 2025)
Net sales	48,348,600	50,945,936
Cost of sales	31,323,801	31,801,262
Gross profit	17,024,798	19,144,674
Selling, general and administrative expenses	13,716,253	14,876,910
Operating profit	3,308,545	4,267,764
Non-operating income		
Interest income	17,624	19,903
Dividend income	8,518	9,202
Share of profit of entities accounted for using equity method	200,753	5,516
Insurance claim and dividend income	17,495	28,195
Reversal of allowance for doubtful accounts	3,471	27,634
Other	56,225	44,474
Total non-operating income	304,088	134,925
Non-operating expenses		
Interest expenses	15,366	6,158
Loss on investments in investment partnerships	–	61,039
Loss on retirement of non-current assets	25,299	14,500
Foreign exchange gains	2,861	111,009
Other	14,704	8,921
Total non-operating expenses	58,230	201,629
Ordinary profit	3,554,402	4,201,060
Extraordinary income		
Gain on sale of businesses	–	1,588,041
Other	–	197,643
Total extraordinary income	–	1,785,685
Extraordinary losses		
Loss on valuation of investment securities	63,489	382,626
Other	–	20,000
Total extraordinary losses	63,489	402,626
Profit before income taxes	3,490,913	5,584,119
Income taxes	1,080,196	1,793,795
Profit	2,410,716	3,790,324
Profit attributable to non-controlling interests	16,473	6,124
Profit attributable to owners of parent	2,394,243	3,784,200

Consolidated Statements of Comprehensive Income

For the nine months ended March

(Thousands of yen)

	Nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024)	Nine months ended March 31, 2025 (July 1, 2024 to March 31, 2025)
Profit	2,410,716	3,790,324
Other comprehensive income		
Valuation difference on available-for-sale securities	-15,511	-12,212
Foreign currency translation adjustment	145,970	110,648
Remeasurements of defined benefit plans, net of tax	53,029	-469
Total of other comprehensive income	183,488	97,965
Comprehensive income	2,594,205	3,888,290
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,573,121	3,871,677
Comprehensive income attributable to non-controlling interests	21,083	16,612

(3) Notes to Quarterly Consolidated Financial Statements

(Changes in accounting policy)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) effective from beginning of the first quarter of the fiscal year under review.

With respect to the revision regarding the classification of income taxes (taxation on other comprehensive income), the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”) have been applied. Accordingly, the cumulative effect of retrospective application of the new accounting policy prior to the beginning of the first quarter of the fiscal year under review shall be added to or deducted from retained earnings at the beginning of the first quarter of the fiscal year under review, and the corresponding amount shall be presented in the appropriate category under capital surplus or accumulated other comprehensive income.. The new accounting policy has been applied from the beginning of the period. As a result, retained earnings at the beginning of the first quarter increased ¥62,098 thousand and valuation difference on available-for-sale securities decreased by the same amount.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first three months of the fiscal year under review. This change in accounting policies is applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This will not impact the quarterly consolidated financial statements for the same quarter of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Application of accounting treatment specific to the preparation of quarterly consolidated financial statements)

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 third quarter under review.

(Notes on segment information, etc.)

I For the nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024)

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	31,586,787	10,757,932	6,003,879	48,348,600
Intra-group net sales and transfers	—	—	—	—
Total	31,586,787	10,757,932	6,003,879	48,348,600
Segment profit	1,352,883	1,407,502	548,159	3,308,545

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

II. For the nine months ended March 31, 2025 (July 1, 2024 to March 31, 2025)

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	35,365,919	9,599,620	5,980,397	50,945,936
Intra-group net sales and transfers	—	—	—	—
Total	35,365,919	9,599,620	5,980,397	50,945,936
Segment profit	1,800,899	1,805,323	661,541	4,267,764

(Note) The total of the segment profit equals the operating profit reported in the 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 nine months under review.

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

Not applicable.

(Note on assumptions for going concern)

Not applicable.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statement of cash flows for the first nine months of the fiscal year under review. Depreciation (including amortization of intangible assets, excluding amortization of goodwill) and amortization of goodwill for the first nine months under review are as follows.

	For the nine months ended March 31, 2024 (July 1, 2023 to March 31, 2024)	For the nine months ended March 31, 2025 (July 1, 2023 to March 31, 2025)
Depreciation	953,814 thousand yen	960,406 thousand yen
Amortization of goodwill	90,950 thousand yen	255,851 thousand yen