

Financial results presentation for institutional investors and analysts

Explanation Materials for Consolidated Financial Results for the Six Months Ended December 31, 2025

INTAGE HOLDINGS Inc.

Securities code: 4326

February 9, 2026

Sales saw a slight decrease. While panel research in the core businesses continued to grow steadily, the decline was due to factors such as the transfer of the CRO business in the previous fiscal year. Although the growth businesses expanded compared to the previous year, they fell short of the plan, resulting in performance below the initial forecast. Operating profit improved in profitability across all segments, finishing above both the previous year and the forecast. Profit attributable to owners of the parent decreased due to the absence of gains recorded from the CRO business transfer.

»»» Consolidated Statement of Income

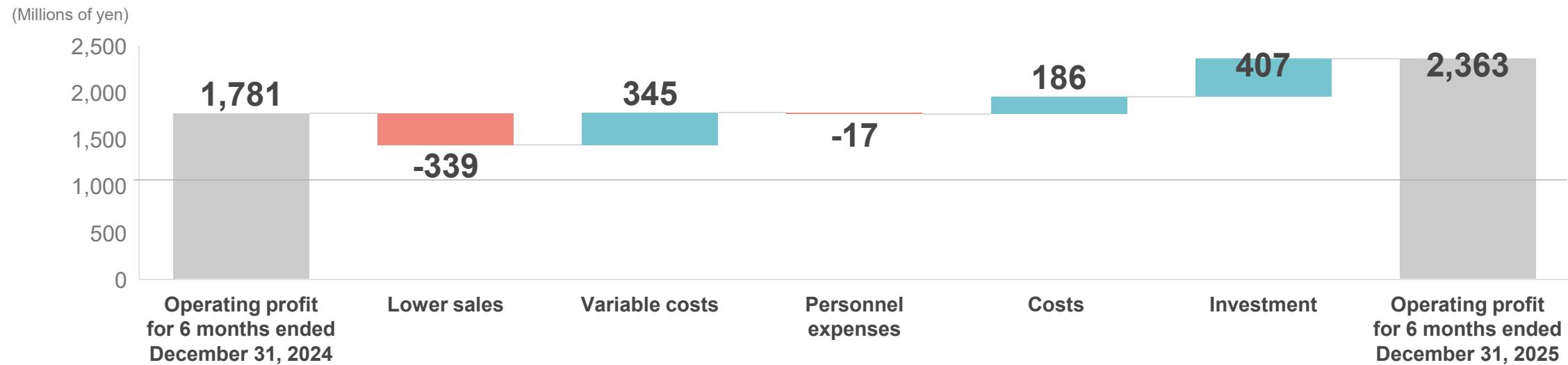
(Millions of yen)

	6 months ended Dec. 31, 2024	6 months ended Dec. 31, 2025	Change from previous year	YoY	2Q Forecast
Net sales	32,027	31,688	△338	△1.1%	32,500
Operating expenses	30,245	29,324	△921	△3.0%	—
Operating profit	1,781	2,363	+582	+32.7%	2,000
Ordinary profit	1,744	2,381	+636	+36.5%	2,000
Profit attributable to owners of parent	2,017	1,220	△797	△39.5%	1,000
EPS (yen)	52.88	31.95	—	—	26.20

Factors Contributing to Changes in Operating Profit

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Operating profit increased significantly, benefitting from continued profit-oriented management initiatives and the elimination of the duplicate cost burden of SCI.



Net sales

✓ Sales decreased due to the transfer of the CRO business and the rebound effect from large-scale projects of INTAGE RESEARCH Inc. and Buildsystem Co.,Ltd in the previous fiscal year.

Personnel expenses

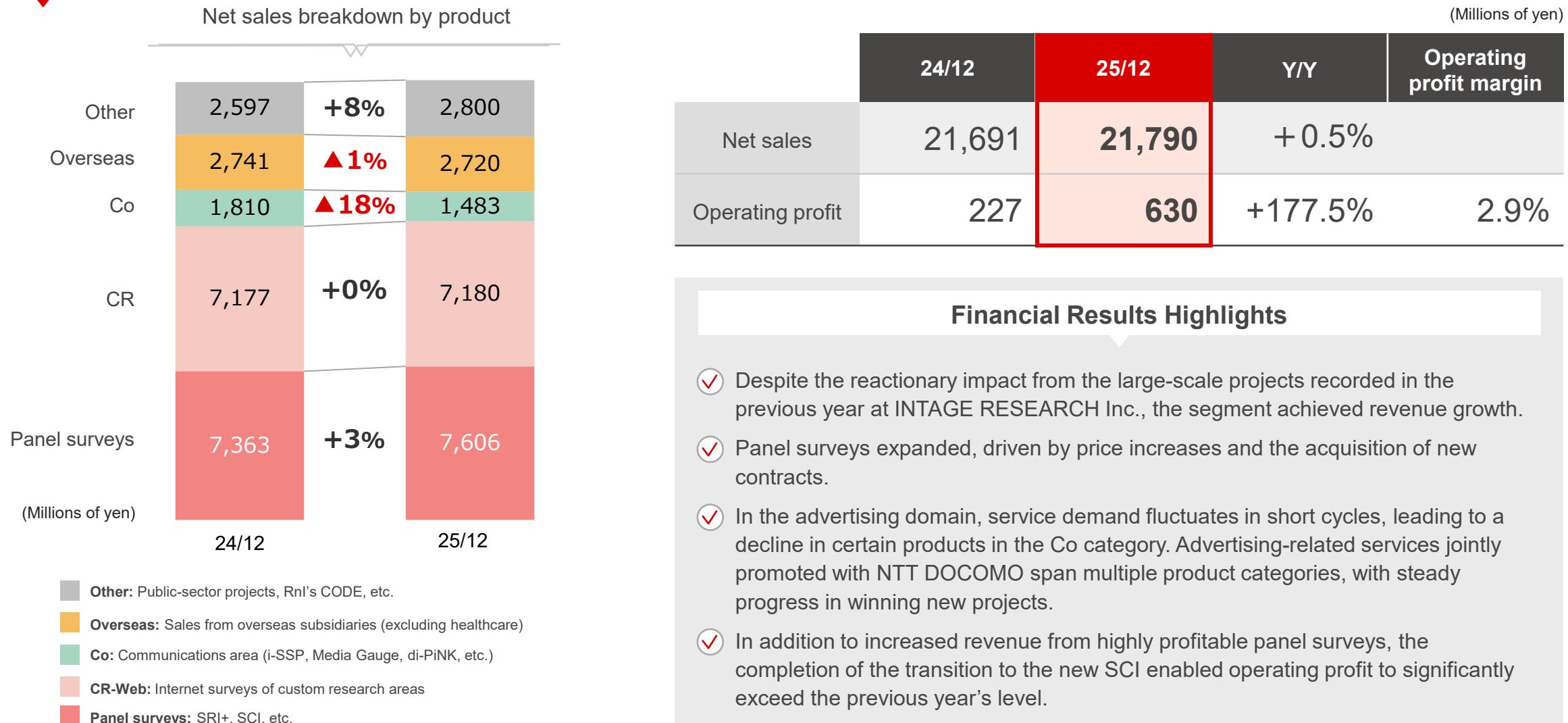
✓ Increased due to salary revisions and other factors. But the overall level remained broadly in line with the previous fiscal year as a result of a decrease of employees by the transfer of the CRO business.

Investment

✓ Decreased due to the completion of the transition to the new SCI.

Performance by Segment: Marketing Support (Consumer Goods & Services)

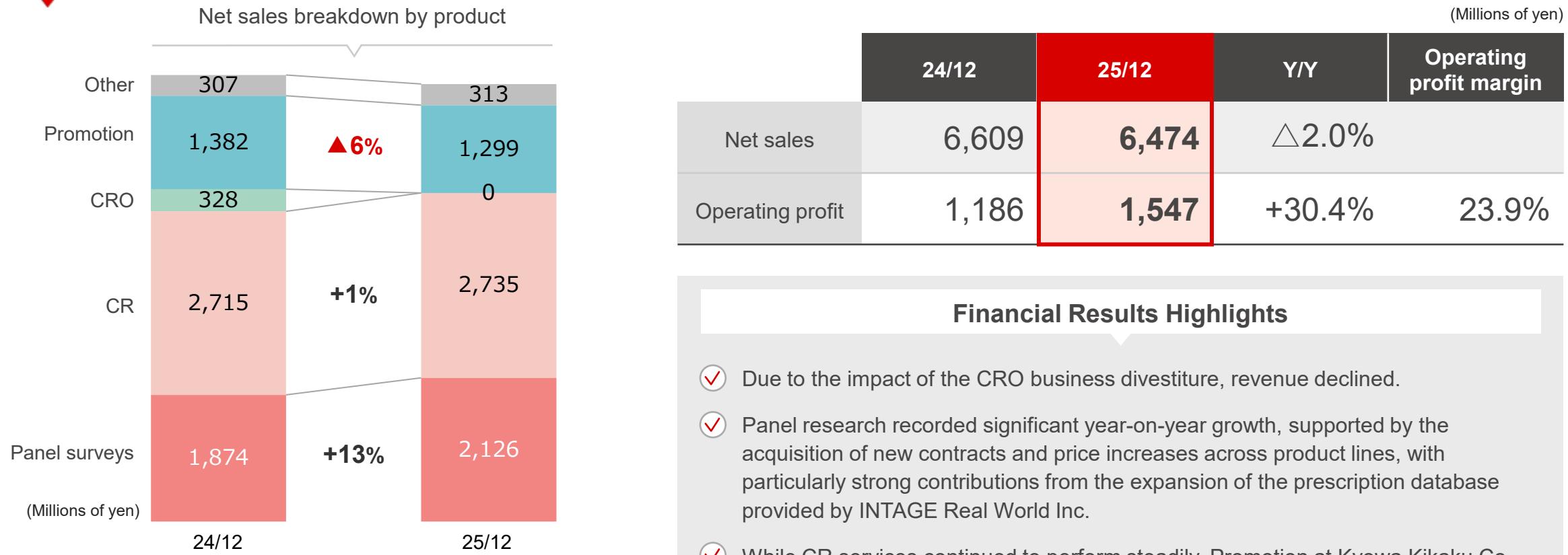
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- From this fiscal year onward, "CR-WEB" and "CR (Other than WEB)" have been consolidated and disclosed as "CR."
- From the second quarter, we reclassified a portion of panel survey items to "Other" to better reflect actual conditions.

Performance by Segment: Marketing Support (Healthcare)

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Other: Healthcare sales of overseas subsidiaries, etc.

Promotion: Sales from promotion-related business conducted by KYOWA KIKAKU, Ltd.

CRO (Contract Research Organization)*: Post-marketing surveillance, etc.

CR: Custom research mainly for pharmaceutical companies and medical device manufacturers

Panel surveys: SRI+, Impact Track, prescription database, etc.

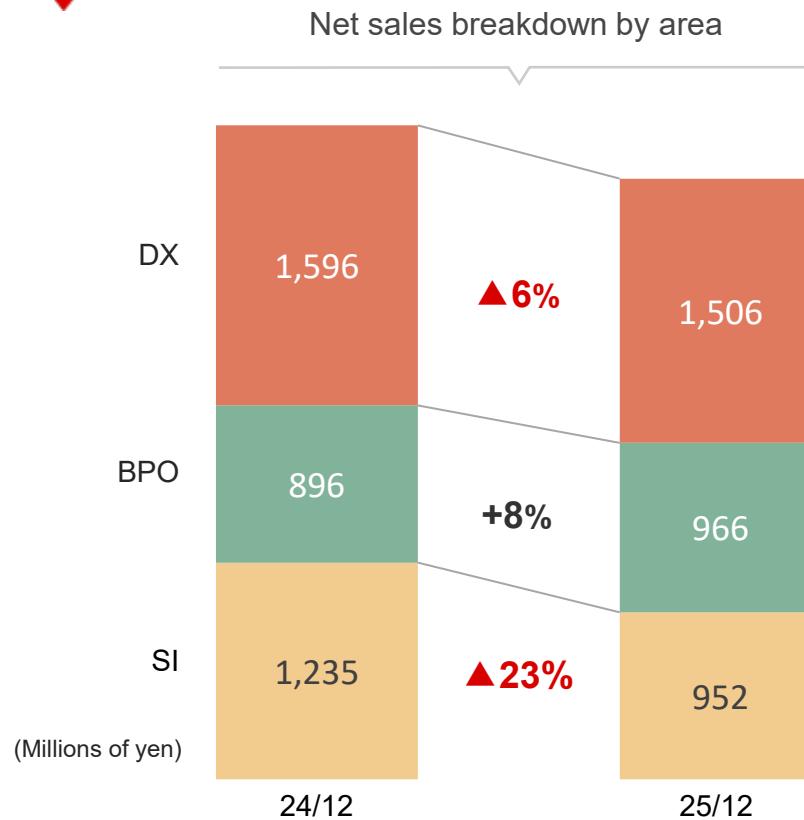
* As noted in [the disclosure dated June 17, 2024](#), effective September 2, 2024 the CRO Business was transferred to Alfresa Holdings Corporation.

Financial Results Highlights

- ✓ Due to the impact of the CRO business divestiture, revenue declined.
- ✓ Panel research recorded significant year-on-year growth, supported by the acquisition of new contracts and price increases across product lines, with particularly strong contributions from the expansion of the prescription database provided by INTAGE Real World Inc.
- ✓ While CR services continued to perform steadily, Promotion at Kyowa Kikaku Co., Ltd. fell below the previous year's level.
- ✓ Although sales decreased, profitability improved, resulting in operating profit significantly exceeding that of the previous year.

Performance by Segment: Business Intelligence

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	24/12	25/12	Y/Y	Operating profit margin
Net sales	3,726	3,423	△8.1%	
Operating profit	367	185	△49.5%	5.4%

Financial Results Highlights

- DX fell below the previous year due to a rebound effect from low-code development projects at Build System Inc., although the data integration and utilization business remained solid. SI also fell below the previous year due to a decline in projects from certain clients in the travel industry.
- Operating profit declined due to lower sales, in addition to the one-time expenses associated with the consolidation and relocation of the Nagano office conducted in November 2025.

- 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.

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 Topics

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
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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.

SUGATAMI is provided as part of the SSPP (Sustainable Smart City Partner Program) promoted by the NTT Group to support municipal management and community development. Its purpose is to maximize regional and resident well-being and to visualize the attractiveness of the community. By enabling an objective understanding and self-recognition of both the municipality's desired future state and its current conditions, the tool contributes to resident-centric municipal management and community development that leverages unique local characteristics, incorporating new value standards beyond economic measures (i.e., human-centered values).

Providing “SUGATAMI Reports”: Urban data that reflects the current state of the city

- NTT's unique set of 18 urban functionality domains
- Levels of resident satisfaction with their city that could not be captured through conventional surveys
- Analysis of residents' well-being together with satisfaction levels and urban functionality



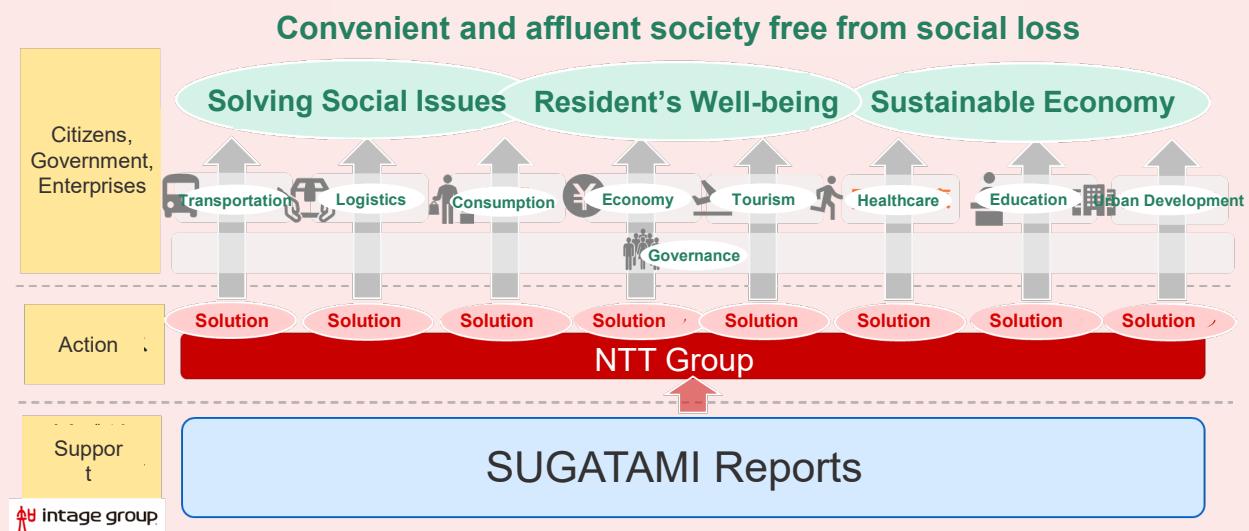
Interpreting SUGATAMI data:
Supporting urban development through a broad and comprehensive scope

- Detailed analysis of unique, city-specific data
- Supporting planning efforts that help cities move toward their ideal future, based on an understanding of current conditions
- Providing diverse support, including dispatching specialists and developing human resources



Leveraging the strengths of the INTAGE Group to promote the commercialization of “SUGATAMI”

- Starting in 2025, the Group will take the lead in operations related to SUGATAMI, a solution provided through the NTT Group's SSPP initiative.
- Using report-related tasks—such as resident surveys, data collection and processing, and system-related support—as a foundation, the Group will move forward with:
 - exploring business models that leverage these reports,
 - conducting PoC initiatives in collaboration with municipalities,
 - and pursuing full-scale commercialization in the next phase.



※1 : EBPM (Evidence Based Policy Making)

※2 : SSPP (Sustainable Smart City Partner Program) <https://digital-is-green.jp/> A project that supports the next generation of community development, aimed at maximizing the well-being of local communities and residents. It provides a forum where members from industry, academia, government, and citizens can co-create sustainable and self-reliant frameworks, along with a wide range of solutions, technologies, and expertise that leverage the unique characteristics of each region.

We have launched the first overseas consumer panel in Vietnam. We aim to establish this as a new growth driver in overseas business, which had primarily been custom research until now.

»»» Overview of i-Panel

Monitor	Consumers in Vietnam (in five cities including Ho Chi Minh and Hanoi)
Sample size	6,000ss
Data collected	Shopping data on daily necessities, etc.
Way of collection	Receipt and Barcode Scanning

Channel Coverage	Main Categories
	 FMCG
	 Pharmaceutical
	 Restaurant
	 Electronics
	 Fashion & Lifestyle
	 Entertainment
Modern Trade Supermarket, Mini-mart Convenience Store, Pharmaceutical	 General Trade Grocery Store, Wet Market, Food Stall, Street Vendor Stall
HORECA Hotel, Restaurant, Café, Milk Tea, Bakery	 E-commerce Shopee, Tiktok Shop, Lazada, Tiki, Grab, Be, etc.

»»» Update

Sales Update

- Launched in October 2025
- Implementation confirmed by multiple foreign and Japanese consumer goods manufacturers
- Currently approaching primarily Japanese and Vietnamese consumer goods manufacturers

Development Update

- Customized dashboards for existing clients
- Preparing the product master to enable the expansion of product categories

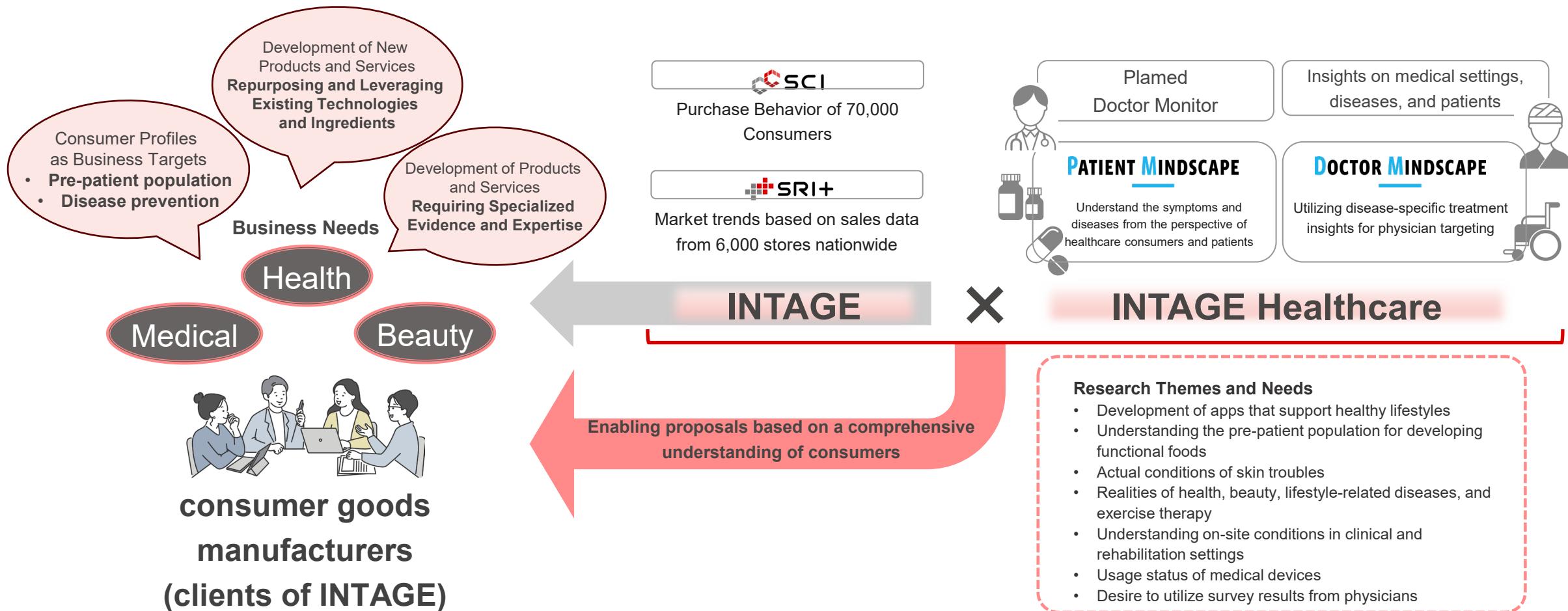
Meeting strong demand for consumer panels and driving early adoption

Value Creation through Group Co-Creation

— Expanding Cross-Segment Proposals —

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In the consumer goods manufacturers that are clients of INTAGE, business needs related to medical care, health, and beauty are expanding. By co-creating solutions that leverage the medical domain assets and expertise held by INTAGE Healthcare—such as data utilization and analytics—we can better meet the broad range of consumer needs that these manufacturers aim to address.





Forecasts Capital Policy

Forecasts for the Fiscal Year Ending June 30, 2026

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Based on the performance through the second quarter and the outlook for the business environment going forward, the full-year earnings forecast remains unchanged. Each segment will continue efforts to generate new projects for the third quarter, which is the peak season for their core and growth businesses.

(Millions of yen)

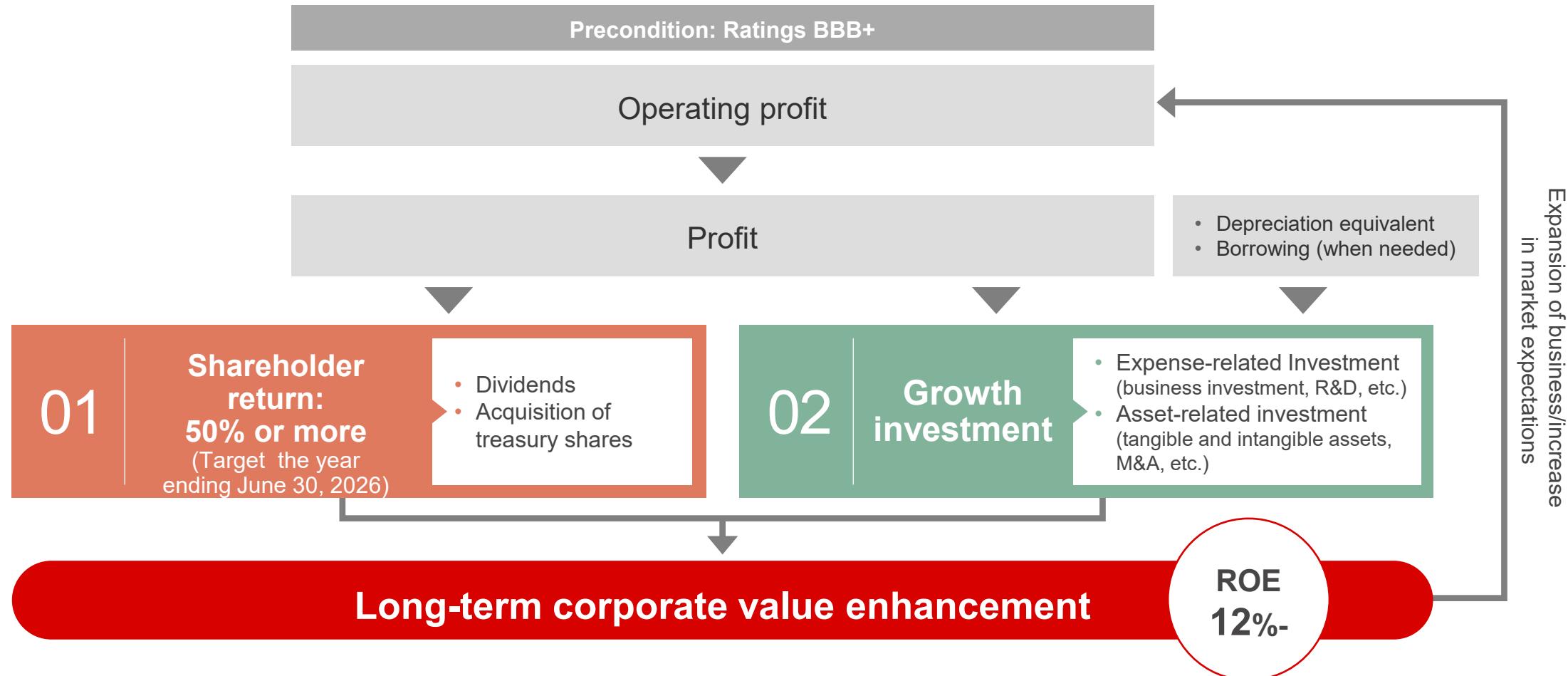
		6 months ended Dec. 31, 2025 (Ⓐ)	Forecasts for the FY June 30, 2026 (Ⓑ)	Progress	(Ⓑ) - (Ⓐ)	(Reference) FY25/6 Second-Half Results
Full Year	Net sales	31,688	70,000	45.3%	38,312	33,544
	Operating profit	2,363	5,600	42.2%	3,237	2,460
	Ordinary profit	2,381	5,500	43.3%	3,119	2,387
	Profit attributable to owners of parent	1,220	3,200	38.1%	1,980	1,488
Marketing Support (Consumer Goods & Services)	Net sales	21,790	49,100	44.4%	27,310	23,653
	Operating profit	630	2,700	23.3%	2,070	1,208
Marketing Support (Healthcare)	Net sales	6,474	13,200	49.0%	6,726	5,823
	Operating profit	1,547	2,400	64.4%	853	947
Business Intelligence	Net sales	3,423	7,700	44.5%	4,277	4,068
	Operating profit	185	500	37.0%	315	305

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.

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Marketing Support (Consumer Goods & Services)	<ul style="list-style-type: none">The core panel surveys remains solid. Custom research continues to struggle in some industries, but we expect year-on-year growth. We will focus on securing projects during the peak third quarter. Although the operating companies other than INTAGE and the overseas subsidiaries are facing difficult conditions, each is advancing measures to address their respective challenges.In growth areas in collaboration with NTT DOCOMO, performance in the first half exceeded the previous year but fell short of the plan. We will continue to strengthen initiatives, including expanding the pipeline for d-Mileage projects, promoting data utilization consulting, and enhancing our CX management capabilities.Operating profit improved significantly in the first half. We will continue rigorous project selection and price increases during the busy season.
Marketing Support (Healthcare)	<ul style="list-style-type: none">The research businesses of INTAGE Healthcare and INTAGE Real World remain strong. We will continue to enhance our planning and proposal capabilities and strive to achieve our targets.We will focus on creating value for client companies through new services, as well as strengthening the digital promotion capabilities of KYOWA KIKAKU. As a synergy with DOCOMO, we will place particular emphasis on the healthcare promotion domain.
Business Intelligence	<ul style="list-style-type: none">The segment initially forecast a year-on-year decline in both revenue and profit for the full year, due to the recoil from the large-scale projects at Build System. which had contributed significantly to revenue and profit growth in FY2024. INTAGE TECHNOSPHERE expects both revenue and profit to remain at roughly the same level as the previous year.Aiming for growth as a technology-driven company, we are currently investing in the development of industry-wide common solutions.

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



Based on our basic policy on profit distribution, for the fiscal year ending June 30, 2026, 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.

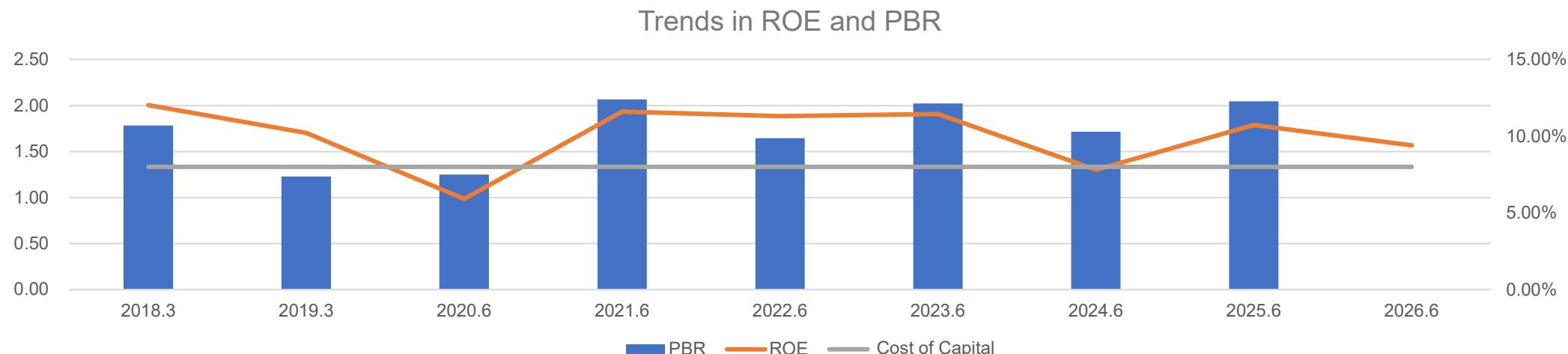
The Company's basic policy is to pay dividends from its surplus twice a year, an interim dividend and a year-end dividend.

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.





appendix

Commenced deliberation on group reorganization as part of organizational restructuring aimed at building an optimal structure to realize the Group Vision 2030.

Background and Rationale

To realize our Vision 2030, we determined that fundamental organizational reforms are necessary to expand into new growth domains beyond our traditional business areas.

Accordingly, we aim to eliminate barriers between business segments and transition to a structure that maximizes profitability through the optimal allocation of management resources.

1. Purpose of the Integration

- Develop an organizational infrastructure that will enable the Company to realize new business value
- Solve customer issues through company-wide value creation

2. Integration Schedule(Planned)

- Early August 2026 : Resolution to approve proposed organizational structure
- July 1, 2027 : Start of new organization operation

The integration scheme and organizational structure will be announced once finalized.

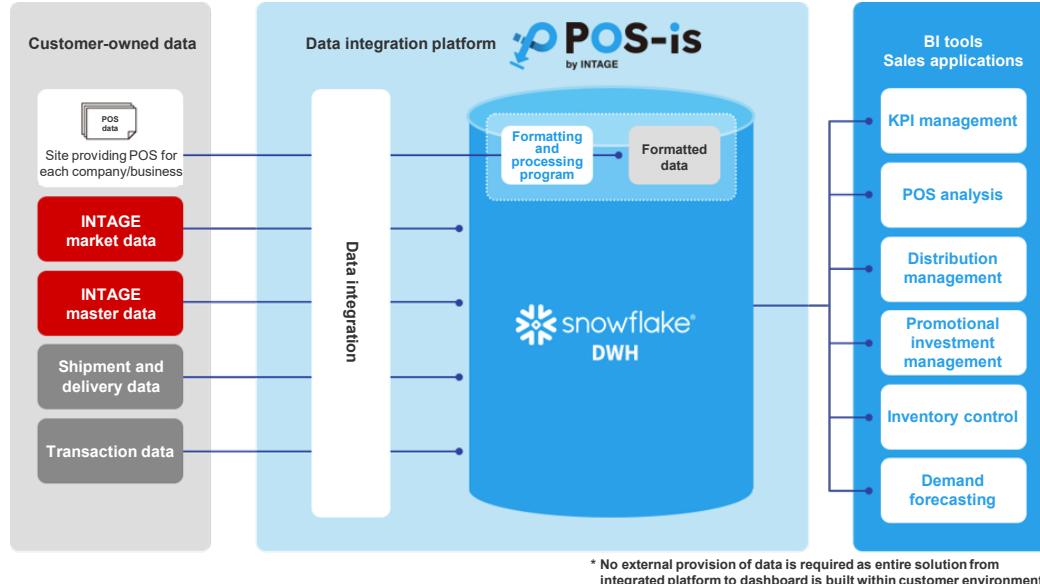
3. Method of Integration

- Examine the optimal structure of the Group, focusing on the integration of the three core segment companies*.
- Prior to the Group reorganization, INTAGE Real World Inc., a wholly owned subsidiary of INTAGE Healthcare Inc., will be merged into INTAGE Healthcare Inc. effective July 1, 2026.

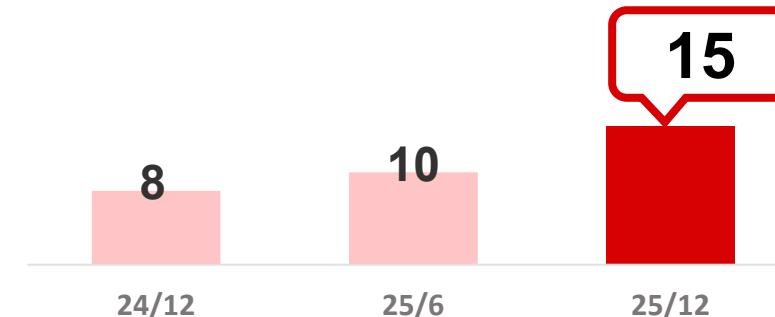
*INTAGE Inc., INTAGE Healthcare Inc., and INTAGE TECHNOSPHERE Inc.

2 years have now passed since the launch of the distribution data integration and analysis service POS-is®. POS-is is being increasingly adopted by mainly consumer goods manufacturers.

Optimizes sales and manufacturing activities by automatically integrating POS data that differs by retailer and combining it with INTAGE's panel data and shipping data



»»» Number of service adopters (including tentative introduction)



»»» Update

Acceleration of Industry Standardization

Through the full automation of analysis, not only has “productivity reform” been achieved, but its value as a “data-driven business transformation engine” — one that enables the standardization and advancement of proposals — has also been recognized, leading to growing **adoption among top-tier companies in the industry**.

Enhancement of Provided Value

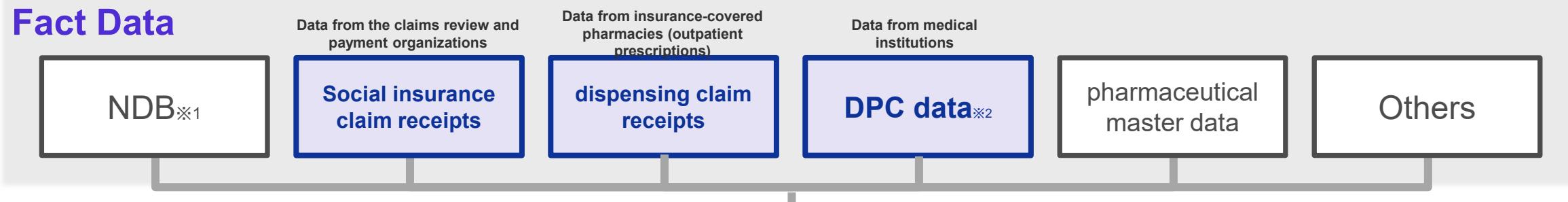
In addition to conventional analysis, we are developing new features for implementation next fiscal year, such as **inventory optimization** and **promotional ROI visualization**, which enable improvements in cash flow and maximization of profits.

Data utilization support in the healthcare domain is performing strongly

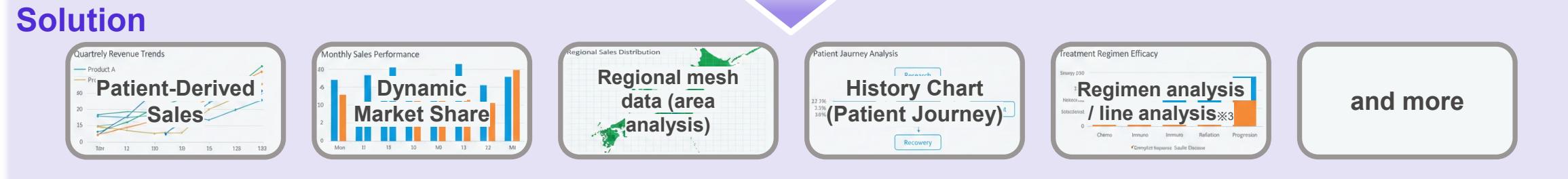
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The adoption of Cross Fact, the integrated medical database provided by INTAGE Real World Inc., which holds three types of medical receipt (reimbursement claim) data, continues to perform strongly. By leveraging a wide range of fact-based data, we provide solution-driven proposals tailored to the needs of pharmaceutical companies, thereby promoting more effective data utilization.

Fact Data



Solution



※ 1 National Data Base : A database used for surveys and analyses related to the formulation, implementation, and evaluation of medical cost optimization plans, storing and organizing data such as medical claim information and specific health checkup/specific health guidance information. ※ 2 Diagnosis Procedure Combination ※ 3 Analysis of drug combinations and treatment sequences.

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 December 2025)

Investing companies (as of December 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



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- 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

(Millions of yen)

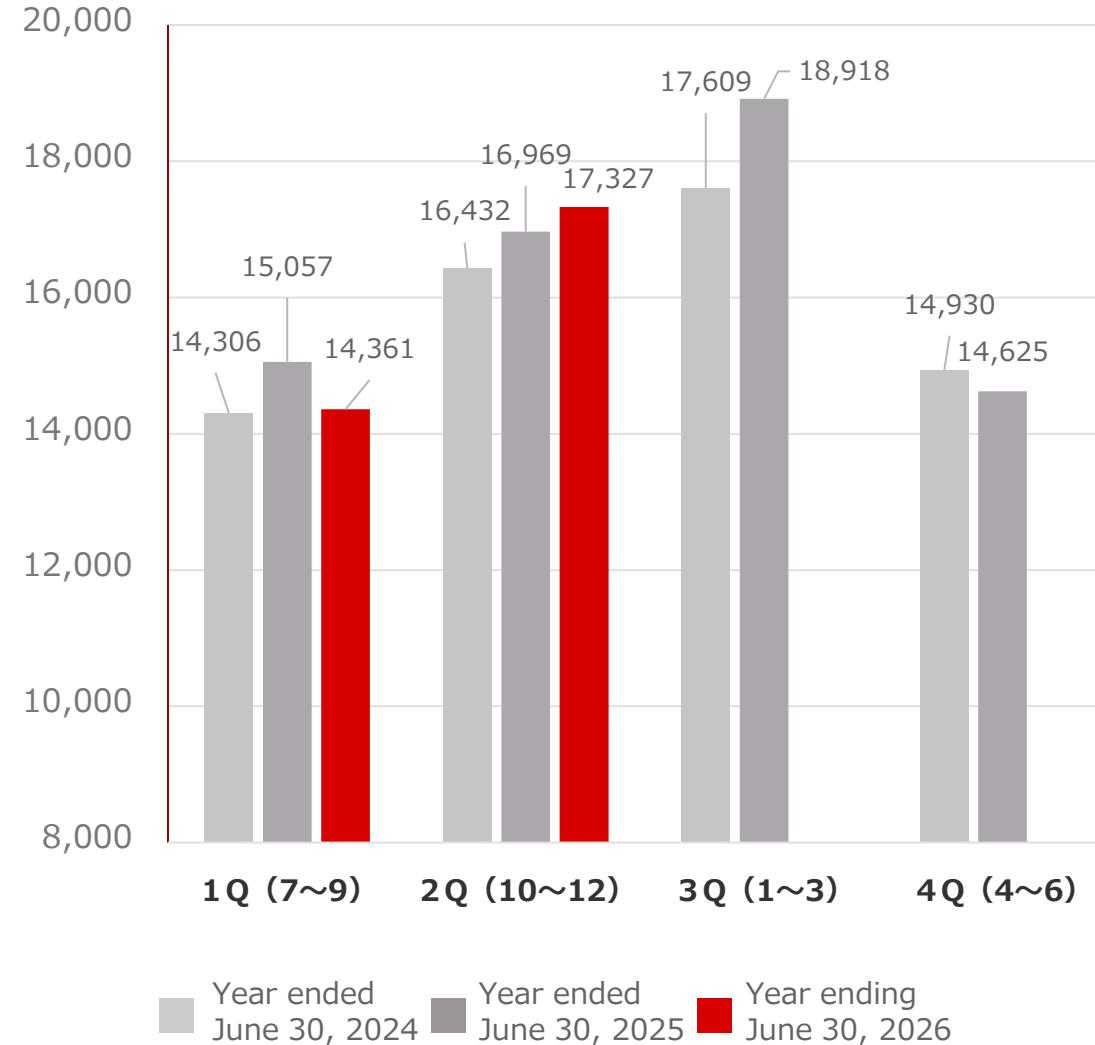
Summary of Consolidated Balance Sheets	24/12	25/12	Increase/ Decrease
Current assets	30,533	30,438	-94
Non-current assets	16,389	16,729	+340
Total assets	46,922	47,168	+245
Current liabilities	12,567	12,330	-236
Non-current liabilities	1,034	1,018	-15
Total liabilities	13,601	13,349	-252
Total net assets	33,321	33,818	+497
Total assets	46,922	47,168	+245
Summary of Consolidated Statements of Cash Flows	24/6	25/12	
Cash flows from operating activities	482	-2,034	<input checked="" type="checkbox"/> Net cash provided by (used in) operating activities Due to the seasonality of revenue recognition, accounts receivable collection becomes concentrated in the second half of the year, resulting in negative operating cash flow.
Cash flows from investing activities	1,400	-523	<input checked="" type="checkbox"/> Net cash provided by (used in) investment activities Investment cash flow turned to a net outflow, mainly due to increased investment in business-related software development at ITG and ITSP.
Cash flows from financing activities	-1,776	-1,056	<input checked="" type="checkbox"/> Net cash provided by (used in) financing activities As a result of the interim dividend system introduced in the previous fiscal year, dividend payments decreased year on year, resulting in a net outflow in financing cash flow.
Effect of exchange rate change on cash and cash equivalents	-20	46	
Net increase (decrease) in cash and cash equivalents	86	-3,567	
Cash and cash equivalents at beginning of period	11,940	16,492	
Cash and cash equivalents at end of period	12,026	12,924	

Trend in quarterly results

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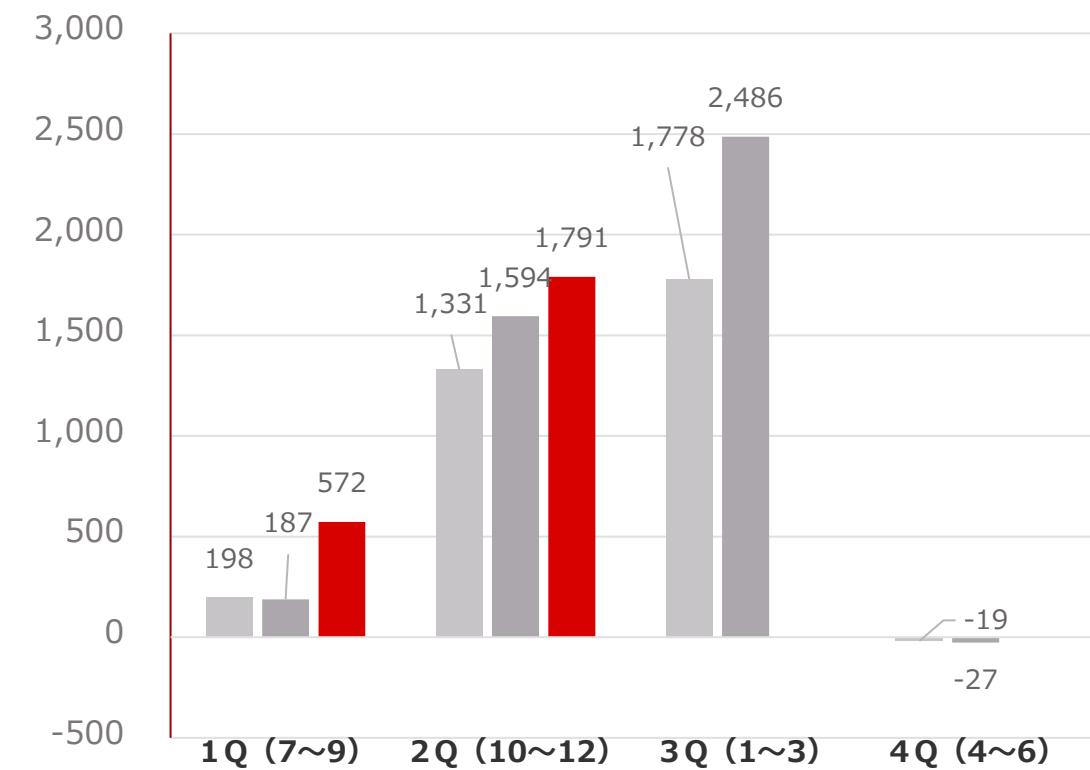
(Millions of yen)

Trend in net sales



(Millions of yen)

Trend in operating profit



Quarterly net sales breakdown by product

(Millions of yen)	1Q			2Q (Cumulative)			2Q (Noncumulative)		
	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026
Panel Surveys	3,728	3,747	3,868	7,824	7,363	7,606	4,096	3,616	3,738
CR	2,588	2,856	2,948	6,187	7,177	7,180	3,599	4,321	4,232
Co	578	811	700	1,177	1,810	1,483	599	999	783
Overseas	1,293	1,470	1,340	2,630	2,741	2,720	1,337	1,271	1,380
Other	825	1,179	1,183	1,421	2,597	2,800	596	1,418	1,617
Panel Surveys	856	887	1,010	1,841	1,874	2,126	985	987	1,116
CR	967	1,167	991	2,496	2,715	2,735	1,529	1,548	1,744
CRO	664	328	0	1,396	328	0	732	0	0
Promotion	743	683	590	1,470	1,382	1,299	727	699	709
Other	121	117	135	277	307	313	156	190	178
SI	895	606	453	1,816	1,235	952	921	629	499
BPO and maintenance	512	415	437	1,056	896	966	544	480	529
DX	531	786	704	1,143	1,596	1,506	612	810	802

※ 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

(Millions of yen)	3Q (Cumulative)			3Q (Noncumulative)			4Q (Cumulative)			4Q (Noncumulative)		
	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026	Year ended June 30, 2024	Year ended June 30, 2025	Year ending June 30, 2026
C G & S	Panel Surveys	11,920	11,779	4,096	3,991	16,088	16,043	4,168	4,264			
	CR	10,006	11,393	3,819	4,213	12,471	14,213	2,465	2,820			
	Co	1,885	2,673	708	878	2,435	3,435	550	762			
	Overseas	4,260	4,393	1,630	1,652	5,374	5,710	1,114	1,317			
	Other	3,512	5,125	2,091	2,941	4,805	5,940	1,293	815			
H C	Panel Surveys	2,756	2,832	915	958	3,712	3,811	956	979			
	CR	3,480	3,960	984	1,245	4,688	4,969	1,208	1,009			
	CRO	1,979	324	583	0	2,577	324	598	0			
	Promotion	2,110	2,017	640	635	2,780	2,751	670	734			
	Other	430	465	153	153	577	575	147	110			
B I	SI	2,536	2,040	720	744	3,187	2,593	651	553			
	BPO and maintenance	1,637	1,774	581	719	2,087	2,418	451	644			
	DX	1,831	2,166	688	790	2,492	2,784	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.