

January 8, 2026

## Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)

Company name: CREEK & RIVER Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4763  
 URL: <https://www.cri.co.jp>  
 Representative: Jun Kurosaki, President and Representative Director  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 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 November 30, 2025	45,551	19.5	3,768	26.2	3,723	21.7	3,098	52.5
Nine months ended November 30, 2024	38,102	0.7	2,986	(14.2)	3,059	(13.2)	2,031	(10.8)

Note: Comprehensive income For the nine months ended November 30, 2025: ¥3,160 million [58.4%]  
 For the nine months ended November 30, 2024: ¥1,994 million [(13.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	146.46	146.20
Nine months ended November 30, 2024	94.87	94.61

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	44,216	18,369	41.0
February 28, 2025	27,078	16,012	58.6

Reference: Equity  
 As of November 30, 2025: ¥18,110 million  
 As of February 28, 2025: ¥15,876 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	0.00	-	41.00	41.00
Fiscal year ending February 28, 2026	-	0.00	-		
Fiscal year ending February 28, 2026 (Forecast)				45.00	45.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	60,000	19.3	5,000	38.3	5,000	35.3	3,200	42.1	149.88

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 2 companies (T&W Office Co., Ltd., Takahashi Shoten Co., Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	23,009,000 shares
As of February 28, 2025	23,009,000 shares

(ii) Number of treasury shares at the end of the period

As of November 30, 2025	1,842,569 shares
As of February 28, 2025	1,859,989 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	21,155,040 shares
Nine months ended November 30, 2024	21,417,188 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Group and certain assumptions that the Group deems reasonable, and actual results may differ due to various factors. For details on the conditions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to the "Explanation of Forward-Looking Information on Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 3 of the Appendix.

# Quarterly consolidated balance sheet

(Thousands of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	12,807,120	17,226,204
Notes and accounts receivable - trade, and contract assets	6,701,971	13,818,490
Merchandise	10,664	11,489
Finished goods	89,482	797,853
Work in process	282,348	336,941
Supplies	3,856	35,095
Other	948,244	1,352,082
Allowance for doubtful accounts	(44,753)	(51,771)
Total current assets	20,798,934	33,526,385
Non-current assets		
Property, plant and equipment	1,259,588	2,498,646
Intangible assets		
Goodwill	293,741	722,522
Software	987,585	831,594
Other	19,886	20,333
Total intangible assets	1,301,213	1,574,450
Investments and other assets		
Investment securities	1,257,173	1,438,614
Investments in capital	335,560	335,995
Leasehold and guarantee deposits	891,301	1,540,901
Deferred tax assets	463,427	2,025,876
Other	875,097	1,418,226
Allowance for doubtful accounts	(103,670)	(142,860)
Total investments and other assets	3,718,889	6,616,752
Total non-current assets	6,279,691	10,689,849
Total assets	27,078,626	44,216,234

	As of February 28, 2025	As of November 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	3,167,630	5,713,746
Short-term borrowings	3,773,106	11,173,106
Current portion of long-term borrowings	22,090	93,445
Income taxes payable	579,050	1,069,248
Accrued consumption taxes	495,523	888,553
Accrued expenses	783,614	1,062,791
Provision for bonuses	404,931	446,287
refund liability	18,151	3,080,063
Other	1,039,977	1,432,247
Total current liabilities	10,284,075	24,959,489
Non-current liabilities		
Long-term borrowings	372,170	291,940
Retirement benefit liability	83,507	68,280
Provision for Shares benefits	299,062	301,971
Deferred tax liabilities	922	86,701
Other	26,218	138,265
Total non-current liabilities	781,880	887,159
Total liabilities	11,065,956	25,846,649
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,177,194	1,177,194
Capital surplus	2,465,862	2,465,862
Retained earnings	14,739,024	16,944,412
Treasury shares	(2,697,156)	(2,682,417)
Total shareholders' equity	15,684,925	17,905,051
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77,024	101,614
Foreign currency translation adjustment	114,628	104,263
Total accumulated other comprehensive income	191,652	205,878
Share acquisition rights	1,750	1,750
Non-controlling interests	134,341	256,905
Total net assets	16,012,669	18,369,585
Total liabilities and net assets	27,078,626	44,216,234

# Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	38,102,917	45,551,030
Cost of sales	23,853,008	28,926,279
Gross profit	14,249,909	16,624,750
Selling, general and administrative expenses	11,263,053	12,855,813
Operating profit	2,986,856	3,768,937
Non-operating income		
Interest income	9,330	34,111
Dividend income	7,102	12,785
Foreign exchange gains	-	15,749
Surrender value of insurance policies	62,610	19,275
Subsidy income	13,616	17,914
Miscellaneous income	3,532	10,604
Other	2,917	11,083
Total non-operating income	99,110	121,525
Non-operating expenses		
Interest expenses	13,354	141,508
Foreign exchange losses	784	-
Provision of allowance for doubtful accounts	(2,400)	(2,100)
Loss on investments in investment partnerships	5,463	275
Share of loss of entities accounted for using equity method	4,939	27,174
Commission for purchase of treasury shares	2,983	-
Miscellaneous losses	1,617	194
Other	1	-
Total non-operating expenses	26,744	167,052
Ordinary profit	3,059,221	3,723,409
Extraordinary income		
Gain on sale of non-current assets	254	-
Gain on sale of investment securities	81,616	626
Compensation for forced relocation	12,848	-
reconciliation income	-	56,685
Reversal of provision for retirement benefits for directors (and other officers)	-	6,585
Total extraordinary income	94,719	63,897
Extraordinary losses		
Loss on retirement of non-current assets	1,426	10,328
Loss on sale of non-current assets	-	0
Loss on sale of investment securities	-	15,912
Office transfer expense	11,017	-
Settlement payments	4,453	5,128
Loss on withdrawal from business	5,632	-
Total extraordinary losses	22,530	31,369
Profit before income taxes	3,131,410	3,755,937
Income taxes - current	1,006,170	966,751
Income taxes - deferred	89,853	(357,160)
Total income taxes	1,096,024	609,591
Profit	2,035,386	3,146,346
Profit attributable to non-controlling interests	3,434	48,024
Profit attributable to owners of parent	2,031,952	3,098,322

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	2,035,386	3,146,346
Other comprehensive income		
Valuation difference on available-for-sale securities	(42,082)	24,590
Foreign currency translation adjustment	1,694	(10,365)
Total other comprehensive income	(40,388)	14,225
Comprehensive income	1,994,998	3,160,572
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,991,564	3,112,547
Comprehensive income attributable to non-controlling interests	3,434	48,024

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (March 1, 2024 to November 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Creative Field (Japan)	Creative field (Korea)	Medical Field	Accounting And Legal Field	CRES field	Total				
Sales										
Revenues from external customers	26,304,500	2,326,888	4,372,081	1,855,730	18,530	34,877,731	3,225,185	38,102,917	-	38,102,917
Transactions with other segments	65,576	-	-	5,376	28,020	98,973	224,023	322,996	(322,996)	-
Total	26,370,077	2,326,888	4,372,081	1,861,106	46,550	34,976,704	3,449,208	38,425,913	(322,996)	38,102,917
Segment profit (loss)	1,854,515	(9,783)	1,138,503	100,374	27,192	3,110,802	(113,076)	2,997,725	(10,869)	2,986,856

Note: 1. The "Other" category is a business segment that is not included in the reporting segments and includes IT, fashion, and other businesses.

2. The adjustment amount of (10,869) thousand yen for segment profit or loss (loss) is the elimination of inter-segment transactions.

3. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (March 1, 2025 to November 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Creative Field (Japan)	Creative field (Korea)	Medical Field	Accounting And Legal Field	CRES field	Total				
Sales										
Revenues from external customers	29,169,411	2,102,045	4,757,721	1,762,287	4,367,131	42,158,597	3,392,432	45,551,030	-	45,551,030
Transactions with other segments	86,502	-	2,900	10,424	35,024	134,850	275,953	410,803	(410,803)	-
Total	29,255,913	2,102,045	4,760,621	1,772,711	4,402,155	42,293,447	3,668,386	45,961,834	(410,803)	45,551,030
Segment profit (loss)	2,137,240	(19,606)	1,407,120	76,546	270,944	3,872,245	(89,733)	3,782,512	(13,574)	3,768,937

Note: 1. The "Other" category is a business segment that is not included in the reporting segments and includes IT, fashion, and other businesses.

2. The adjusted amount of (13,574) thousand yen for segment profit or loss (loss) is the elimination of inter-segment transactions.

3. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

2. Changes to Reporting Segments

As of MARCH 31, 2025, C&R EVERLASTING STORY CO., Ltd., a consolidated subsidiary of the company, acquired shares of T&W Office Co., Ltd., we have added "CRES field" to the existing reporting segment. This segment Includes business succession, M&A, and other businesses developed by C&R EVERLASTING STORY Co., Ltd.

Segment information for the nine months of the previous fiscal year is based on the revised reporting segment classification.

3. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

In the CRES field, goodwill increased by 560,842 thousand YEN as a result of the acquisition of shares in T&W Office Co., Ltd. by C&R EVERLASTING STORY Co., Ltd., a consolidated subsidiary of the company, on March 31, 2025. The amount of goodwill is provisionally calculated because the allocation of acquisition costs has not been completed in the nine months of the current fiscal year.