

Q3 FY02/26

Financial Results Briefing Materials



CREEK & RIVER Co., Ltd.

January 8th, 2026

TSE Prime 4763

- 1. Q3 FY02/26 Financial Results**
- 2. Category Overview**
- 3. Growth Strategy Progress**
- 4. FY02/26 Full Year Earnings Forecast**
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Q3 FY02/26

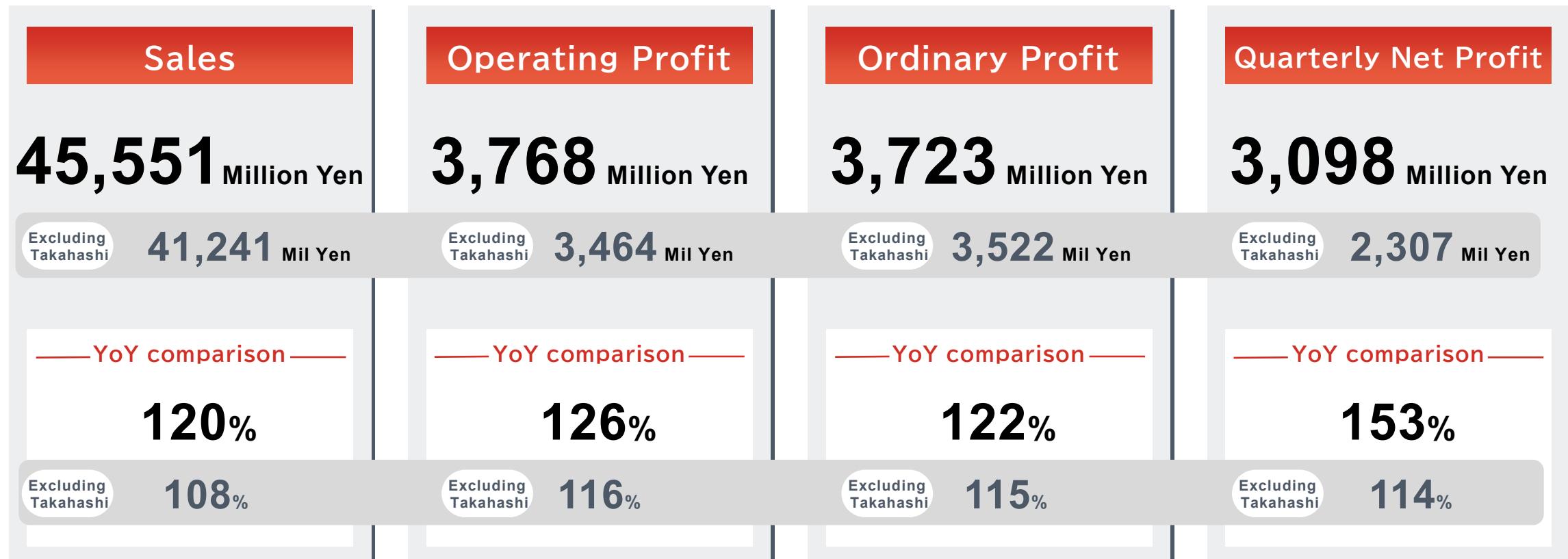
Financial Results

Financial Highlights



CREEK & RIVER

- Sales and profit items reached record highs for the third quarter. Even excluding Takahashi Shoten Group, which began reflecting profits this FY, the results were a record.
- Progressing largely in line with plan; quarterly net profit exceeded plan.



Financial Highlights: Impact of Takahashi Shoten Group



- The impact on earnings of Takahashi Shoten Group, which was added to the consolidated financial statements this FY is as follows:
- While the 2nd Q was in the red due to seasonal factors, the 3rd Q saw a profit due to sales of planners & calendars.
 - * Full-year sales: 4.9 billion yen, operating profit: 500 million yen

Unit: Million Yen

	FY 02/26 1Q (Actual)	FY 02/26 2Q (Actual)	FY 02/26 3Q (Actual)	FY 02/26 3Q Cumulative (Actual)	FY 02/26 Full Year (Plan)
Consolidated	Mar-May 13,839	Jun-Aug 14,253	Sep-Nov 17,459	Mar-Nov 45,551	Mar-Feb 60,000
Sales					
Operating Profit	1,421	717	1,630	3,768	5,000
 Takahashi Shoten Group	 Jan-Mar -	 Apr-Jun 361 ▲457	 Jul-Sep 3,949 762	 Apr-Sep (6Mos) 4,310 305	 Apr-Dec (9Mos) 4,900 500
Sales					
Operating Profit	-				

*Takahashi Shoten Group profits include goodwill amortization expenses, etc.

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3rd Q Results for the FY Ending Feb 2026 (Income Statement)



Unit: Million Yen

	Q3 FY02/26	Q3 FY02/25	YoY Comparison	Progress (full year)
Sales	45,551	38,102	120%	76%
Gross profit	16,624	14,249	117%	
Gross profit margin	36.5%	37.4%	▲0.9pt	
SG&A expenses	12,855	11,263	114%	
SG&A rate	28.2%	29.6%	▲1.4pt	
Operating profit	3,768	2,986	126%	75%
Operating profit margin	8.3%	7.8%	+0.5pt	
Ordinary profit	3,723	3,059	122%	74%
Ordinary profit margin	8.2%	8.0%	+0.2pt	
Quarterly Profit attributable to owners of parent company	3,098	2,031	153%	97%

*Quarterly net income impacted by reduced tax expenses due to the consolidation of the Takahashi Shoten Group

3rd Q Results for the FY Ending Feb 2026 (Balance Sheet)



	Q3 FY02/26	End of FY02/25	Net Change	Unit: Million Yen
Current Assets	33,526	20,798	+12,728	
Cash & Deposits	17,226	12,807	+4,419	Increase in cash & deposits due to consolidation of Takahashi Shoten Group
Fixed Assets	10,689	6,279	+4,410	
Tangible Fixed Assets	2,498	1,259	+1,239	(Same) Building facilities, land expansion
Investments & Other Assets	6,616	3,718	+2,898	(Same) Increase in deferred tax assets
Current Liabilities	24,959	10,284	+14,675	(Same) Increase in short-term borrowings and refundable liabilities
Long Term Liabilities	887	781	+106	
Borrowings (Long / Short)	11,558	4,167	+7,391	
Net Assets	18,369	16,012	+2,357	
Treasury Stock	▲2,682	▲2,697	+15	
Total Assets	44,216	27,078	+17,138	*Equity ratio 58.6% → 41.0% (35.9% at the interim period)



Category Overview

We create new value in a wide range of fields by utilizing the C&R Group's network and expertise.

1

Game & Rights Management

CREEK & RIVER
Claytechworks
forGIFT
URS Games
CREEK & RIVER SHANGHAI

2

Broadcasting & Video

CREEK & RIVER
WING
SION
SION STAGE
CREEK& RIVER ENTERTAINMENT
CREEK & RIVER KOREA

3

Promotion & Marketing

CREEK & RIVER

4

Medical & Healthcare

Medical Principle
Community Medical Innovation

5

AI/DX·IT

CREEK & RIVER
Leading Edge
Idrasys
LivAi

6

Professional Agency

CREEK & RIVER
C&R Legal Agency
JUSNET Communications

7

Quality of Life

CREEK & RIVER
INTER BELLE
Chef's value
ALFA PMC

8

Incubation & Development

VR Japan
Kiduki Architect
Connect Around
One Leaf Clover
C&R EVERLASTING STORY
Takahashi Shoten Group
CREEK & RIVER Global

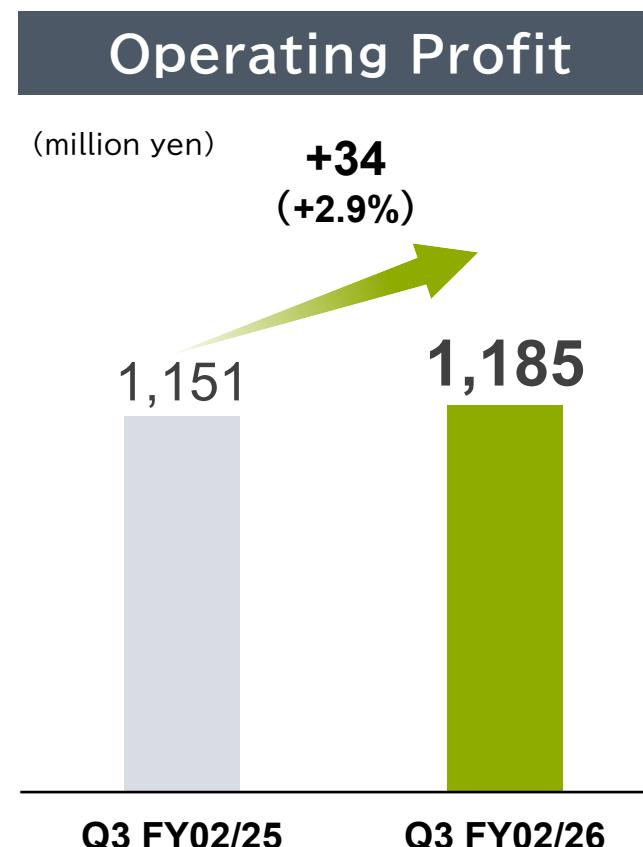
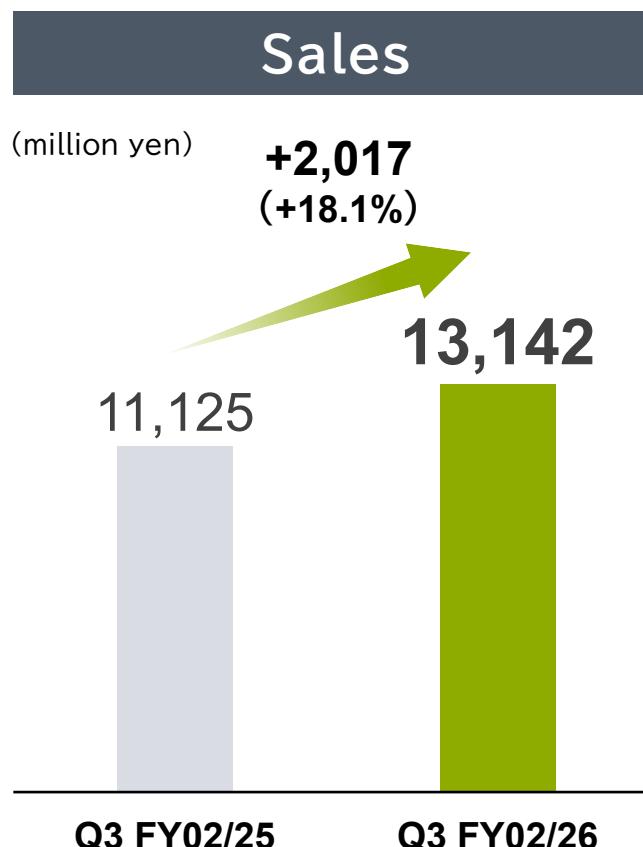
Nextrek
Shiftall

Increased Revenue and Profits in Six Categories (One more than the previous quarter)



CREEK & RIVER / Claytechworks / forGIFT / URS Games / CREEK & RIVER SHANGHAI (China)

Although sales increased significantly due to the addition of new joint ventures and the acceptance of development projects from overseas, profits increased only slightly due to upfront investment.



Comments

- Approximately 1,400 game creators are currently working.
- URS Games (a joint venture with Bandai Namco Entertainment) has joined the company and began operations in April.
- We are accepting development projects from overseas through our Montreal branch (expecting sales of approximately 100 million yen this fiscal year).
- Claytechworks is investing ahead of schedule to secure large-scale projects (planning to invest approximately 100 million yen this fiscal year).
- We are using AI to improve the efficiency of our production process.

Category Overview ② Broadcasting & Video



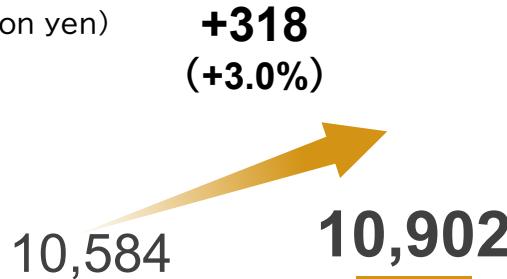
CREEK & RIVER

CREEK & RIVER / WING / SION / SION STAGE /
CREEK & RIVER ENTERTAINMENT (Korea) / CREEK & RIVER KOREA (Korea)

Sales are solid. Profitability improved, mainly at subsidiaries.

Sales

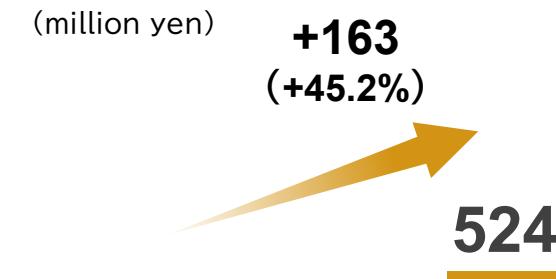
(million yen)



+318
(+3.0%)

Operating Profit

(million yen)



+163
(+45.2%)

Comments

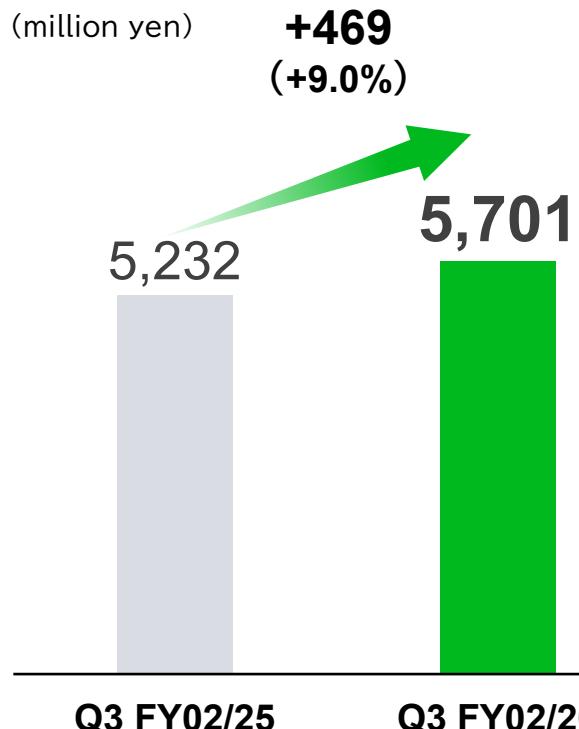
- Approx 2,100 creators are currently working.
- Staffing services for TV stations are performing steadily.
- Subsidiaries WING, SION, and SION STAGE are performing well.
- SION, which produces TV programs, saw improved profitability, contributing to increased profits.
- Many programs with the C&R group's production support were broadcast during the year-end and New Year period (including special programs).

- NIPPON TV "Dancing Sanma Gotten" (SION)
- NIPPON TV "Gurunai" (SION)
- TBS "The World Matsuko Doesn't Know" (SION)
- TV Asahi "Entertainment Real Law School" (C&R)
- BS Fuji "Star's Asset Appraisal" (C&R)
- Tokai TV "Unofficial Franchise Plan" (SION)
- TV Asahi affiliates (7 stations) "Jinnai Tomonori's Japanese Sake 2025 ~ Sake, Snacks, & Tipsy Talk ~" (SION)
- TV Asahi "Bakarhythm & Kazulaser's Japan! Secret Battle" (C&R)
- Fuji TV nationwide network "LIAR VOICE ~Find the Fake~" (SION)
- TV Asahi "Humanity Real Estate" (C&R)
- TBS "The Hot-Tempered General" (C&R)
- NIPPON TV "School Revolution!" (SION)
- NIPPON TV "The Toppa File" (SION)

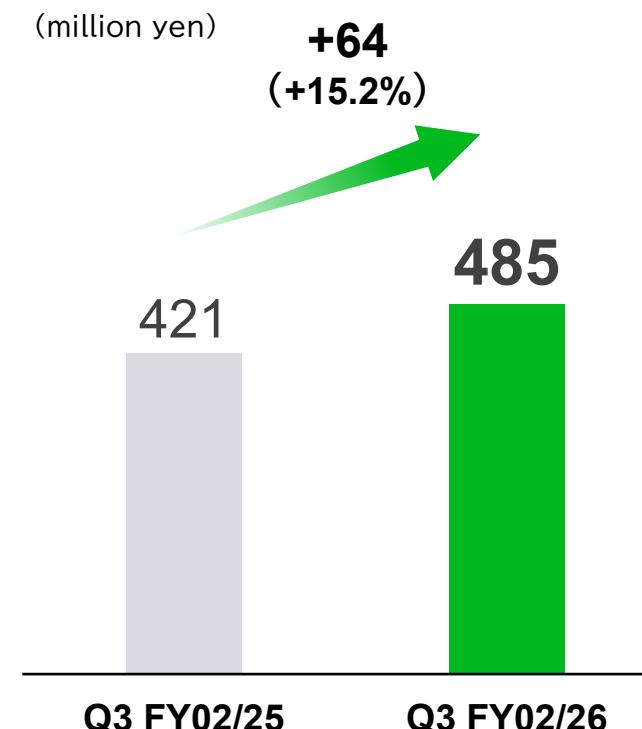
CREEK & RIVER

Responding to promotional demand from companies & govt agencies, sales & profits increased

Sales



Operating Profit



Comments

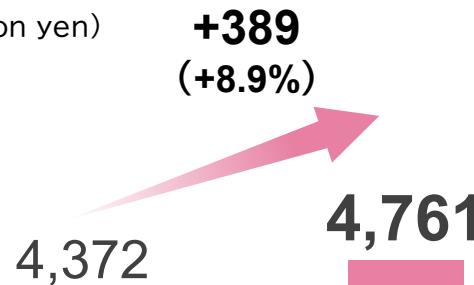
- Approximately 750 creators are currently working.
- The network of photographers and writers expanded to 680 people (79 more than last year).
- Demand for promotions from companies and government agencies is strong.
- A total of 32 units (teams of creators) support major clients.
- In Oct 2025, we opened the AI fan community mall "Relocal" in collaboration with QON Inc.

Medical Principle / Community Medical Innovation

Steady growth in doctor referral business, resulting in increased sales and profits

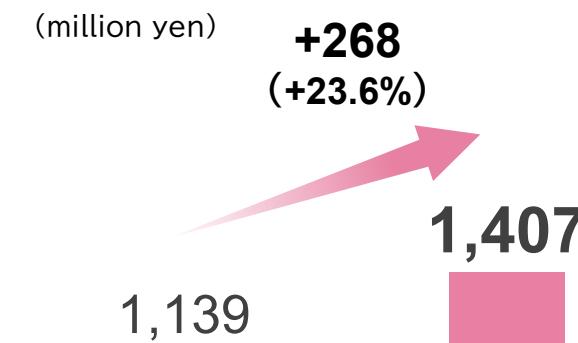
Sales

(million yen)



Operating Profit

(million yen)



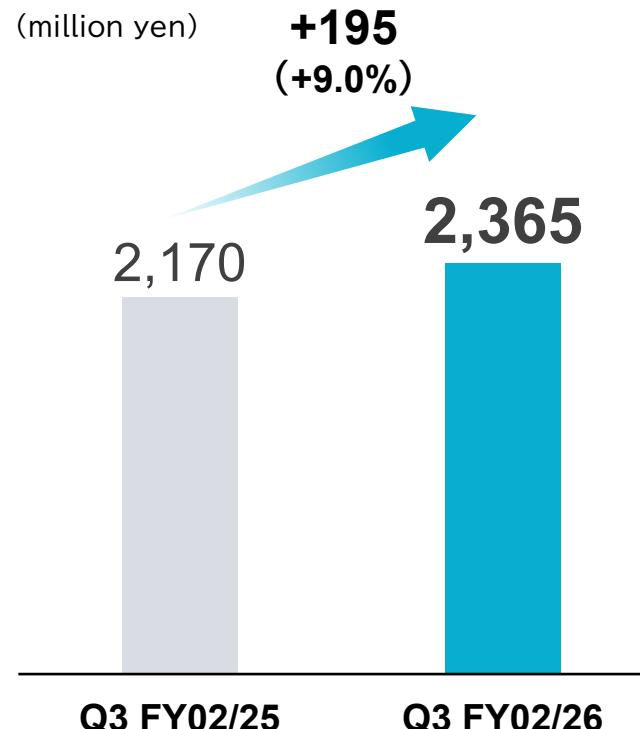
Comments

- The physician referral business grew steadily, achieving record results.
- Revenue from full time physician job placement support grew 14.4% YoY.
- The "Resident Navi Fair" event for medical students and residents boasted outstanding customer attraction (a total of 8,000 participants in 2025).
- Supporting physician independence: Currently providing management support to three medical facilities.

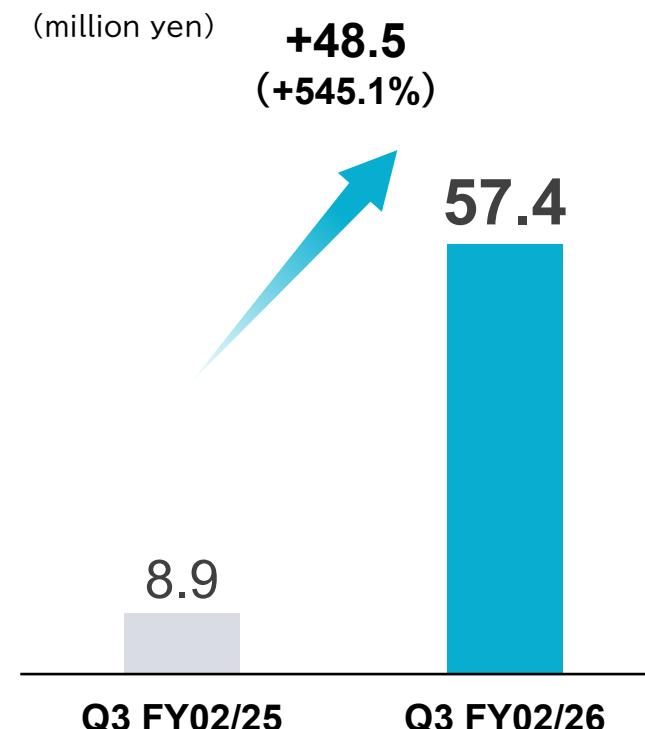
CREEK & RIVER / Leading Edge / Idrasys / LivAI

Each company saw improved profits, resulting in a significant increase in profits in the 3rd Q. Cumulative 3rd Q sales and profits also increased.

Sales



Operating Profit

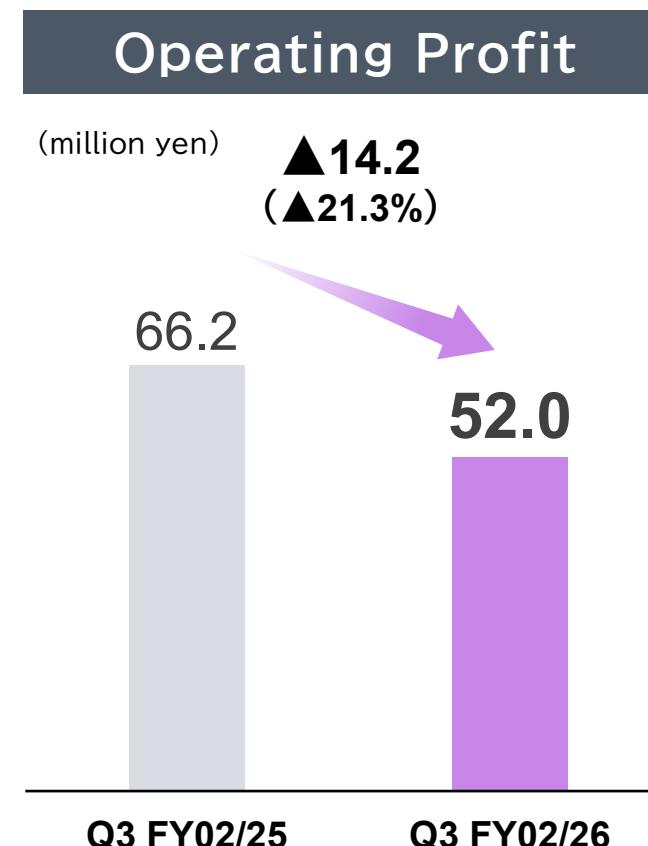
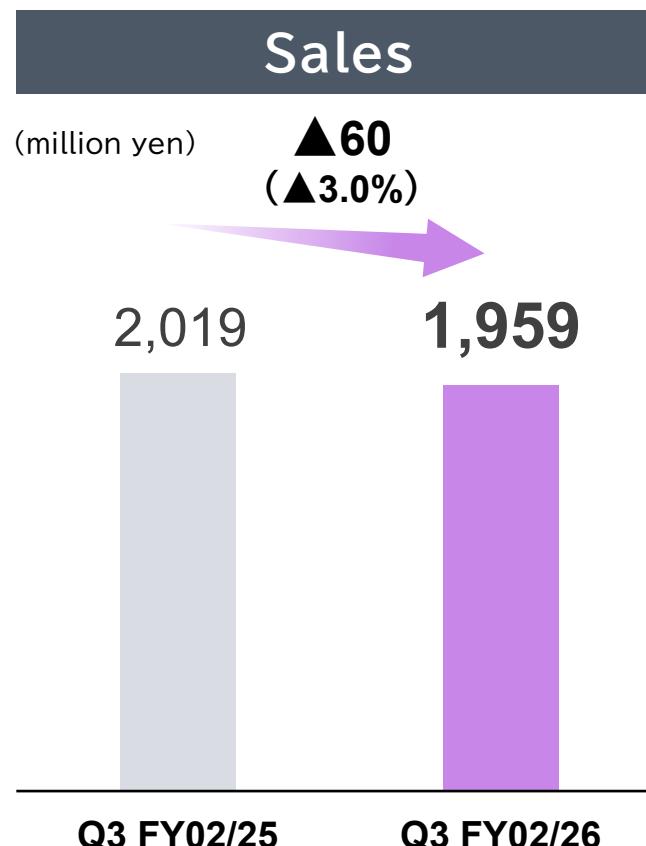


Comments

- Approximately 250 DX engineers are currently working.
- Received a large-scale order for generative AI consulting.
- The tool vendor support service "DX Forest" steadily expanded its partner network.
- Capital partner, Taiwanese AI company Intumit, listed on TPEx (Taipei Exchange) in Jul 2025. Market capitalization as of Jan 2026: NT\$1.9 bil (approx JPY 9.5 bil).

CREEK & RIVER / C&R Legal Agency (Legal) / JUSNET Communications (Accounting)

The recruitment business performed poorly in the 3rd Q, resulting in lower sales & profits

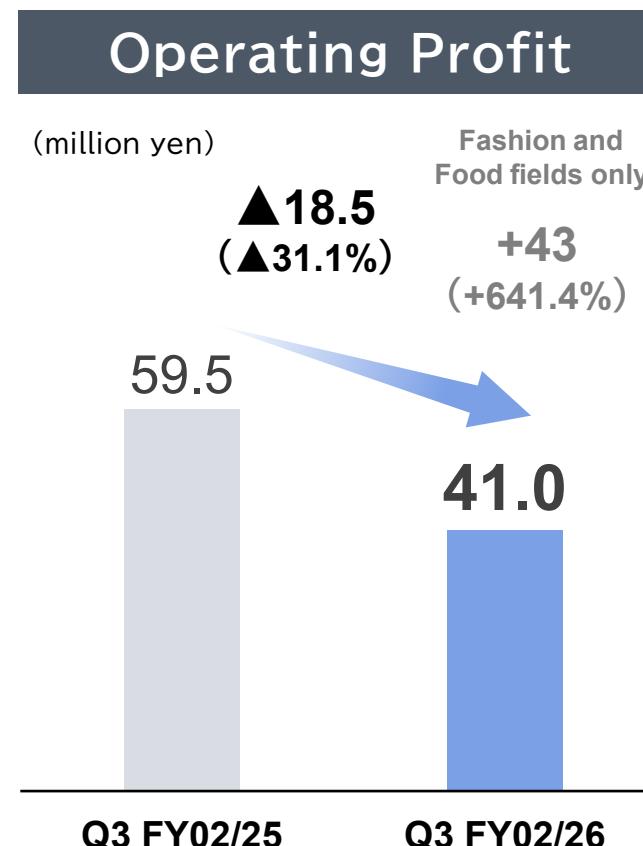
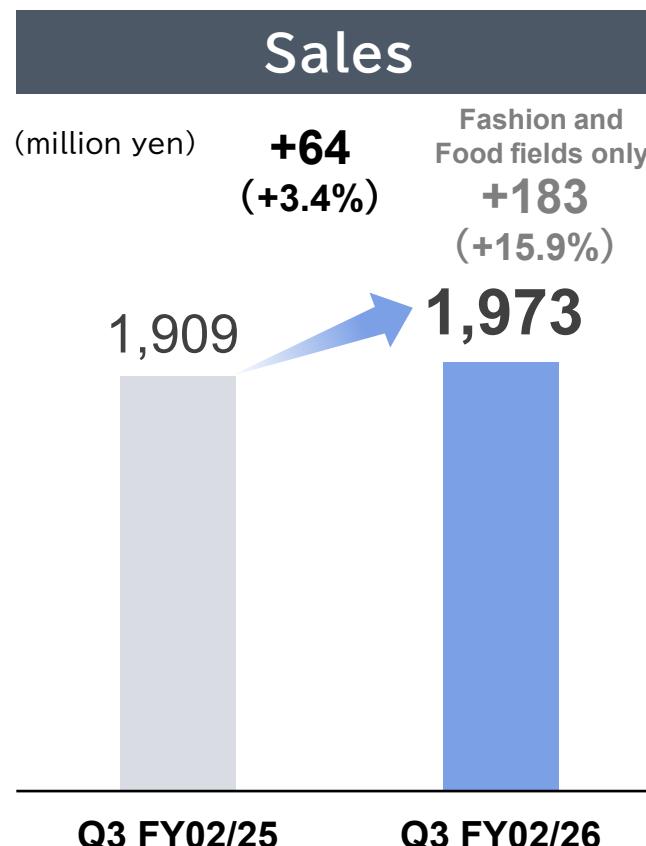


Comments

- The slump in the legal (lawyer) recruitment business has had an impact, while accounting-related businesses are recovering.
- In September, we hosted the "Accounting Firm Expo 2025," with a record 47 exhibitors.
- Our current network includes 23,230 lawyers and 74,000 accountants and accounting professionals.

CREEK & RIVER / INTER BELLE (Fashion) / Chef's value (Food) / ALFA PMC (Architecture)

Food and clothing sales and profits are growing steadily. Construction field continues to experience project delays due to rising material prices, resulting in a decline in profits.



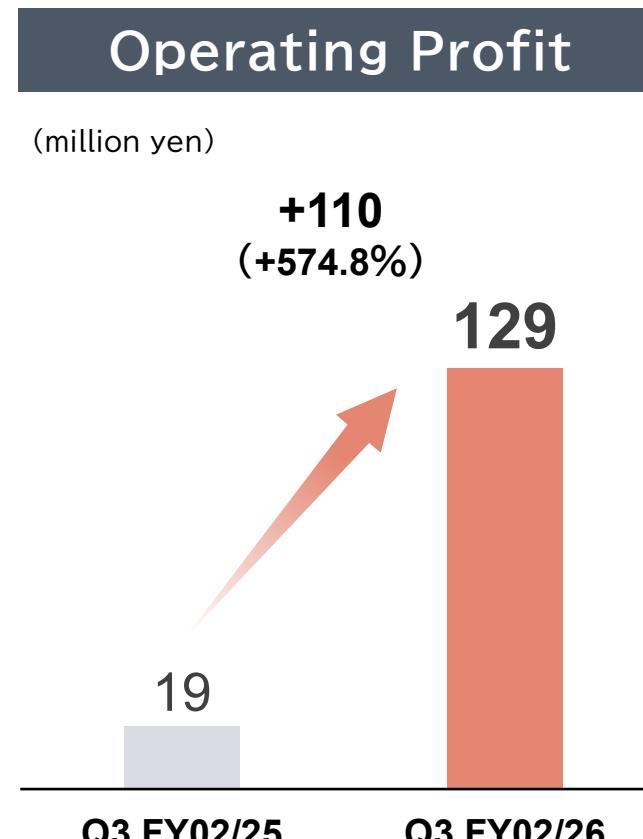
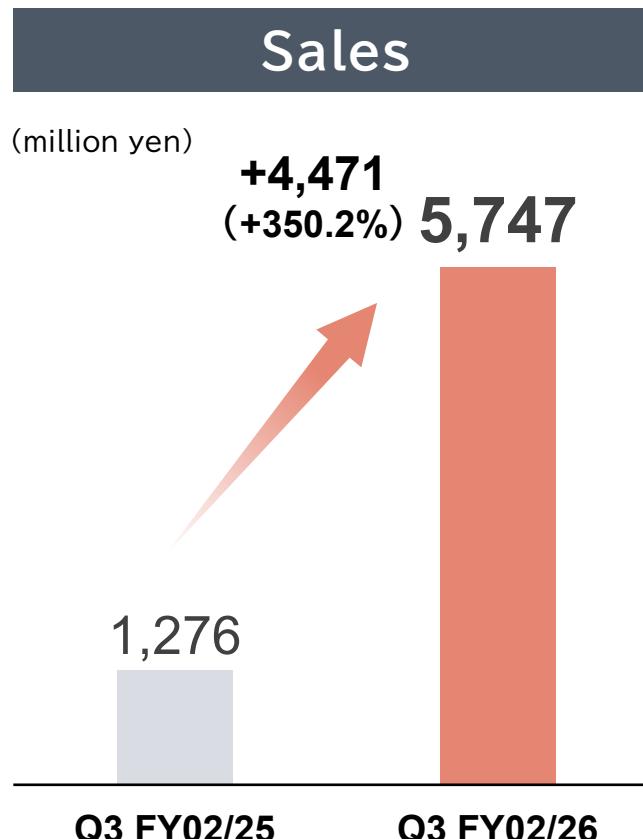
Comments

- Following on from its original fashion brand "ECLECT," the company is developing a women's golf wear brand, "Touch of Grace."
- The Italian restaurant "Cassolo," operated in the company's HQ building, "ShinTora-Dori CORE," is steadily profitable, and the company is supporting chefs in becoming independent through the restaurant.
- In the construction sector, projects are delayed due to rising material costs.

Category Overview ⑧ Incubation & Development

VR Japan / Kiduki Architect / Connect Around / One Leaf Clover / CREEK & RIVER Global / Nextrek
C&R EVERLASTING STORY / Shiftall / Takahashi Shoten Group

Takahashi Shoten Group significantly increased sales and profits



Comments

- The Takahashi Shoten Group shipped planners and calendars in the 3rd Q, posting sales of 3.9 bil yen and operating profit of 760 mil yen. Cumulative sales were 4.3 bil yen and operating profit was 300 mil yen.
- Agriculture subsidiary Connect Around opened a complex of farming, dining, and lodging facilities in Okuma Town, Fukushima Prefecture. Depreciation expenses were recorded (3rd Q cumulative operating profit was -120 mil yen).
- 5 of the 9 companies in the group were in the red, with a total loss of 200 mil yen.



Growth Strategy Progress

Growth Strategy



CREEK & RIVER

C&R Group Business Assets

Professional Network

415,000 professionals

Client Network

52,000 companies

Group companies

35 companies

Number of employees

4,282 people *

* Number of employees as of the end of February 2025, including the
Takahashi Shoten Group



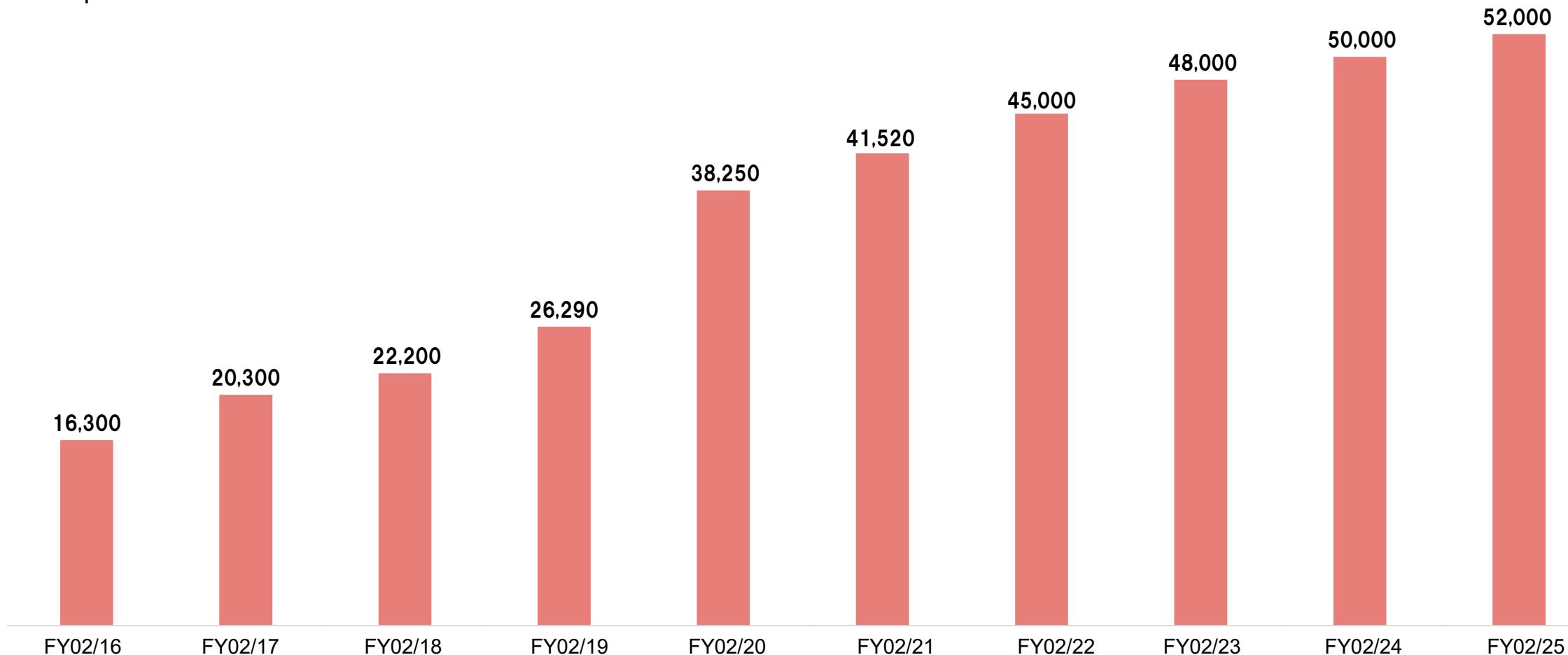
Changes in the Number of Professionals

Unit: People



Changes in the Number of Clients

Unit:Companies

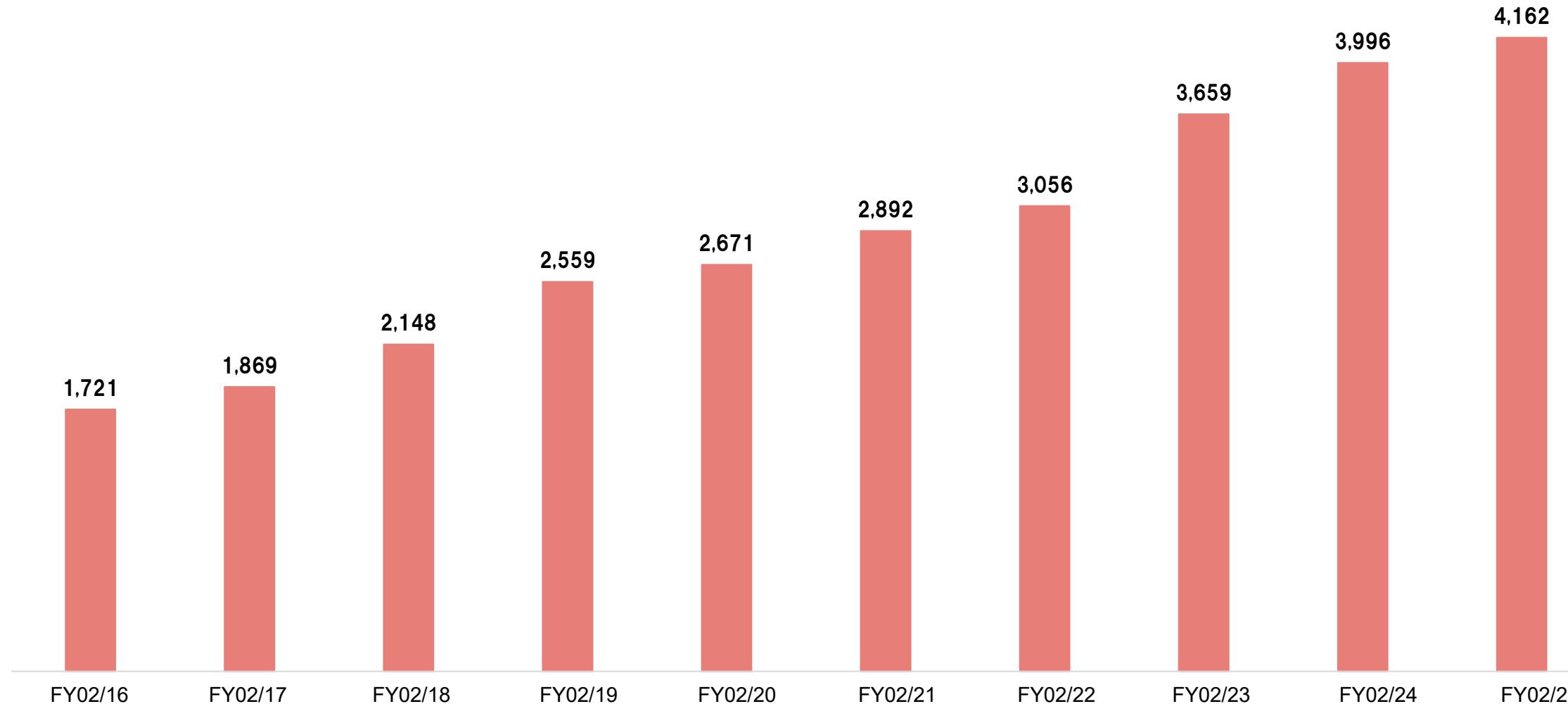


Changes in the Number of Employees



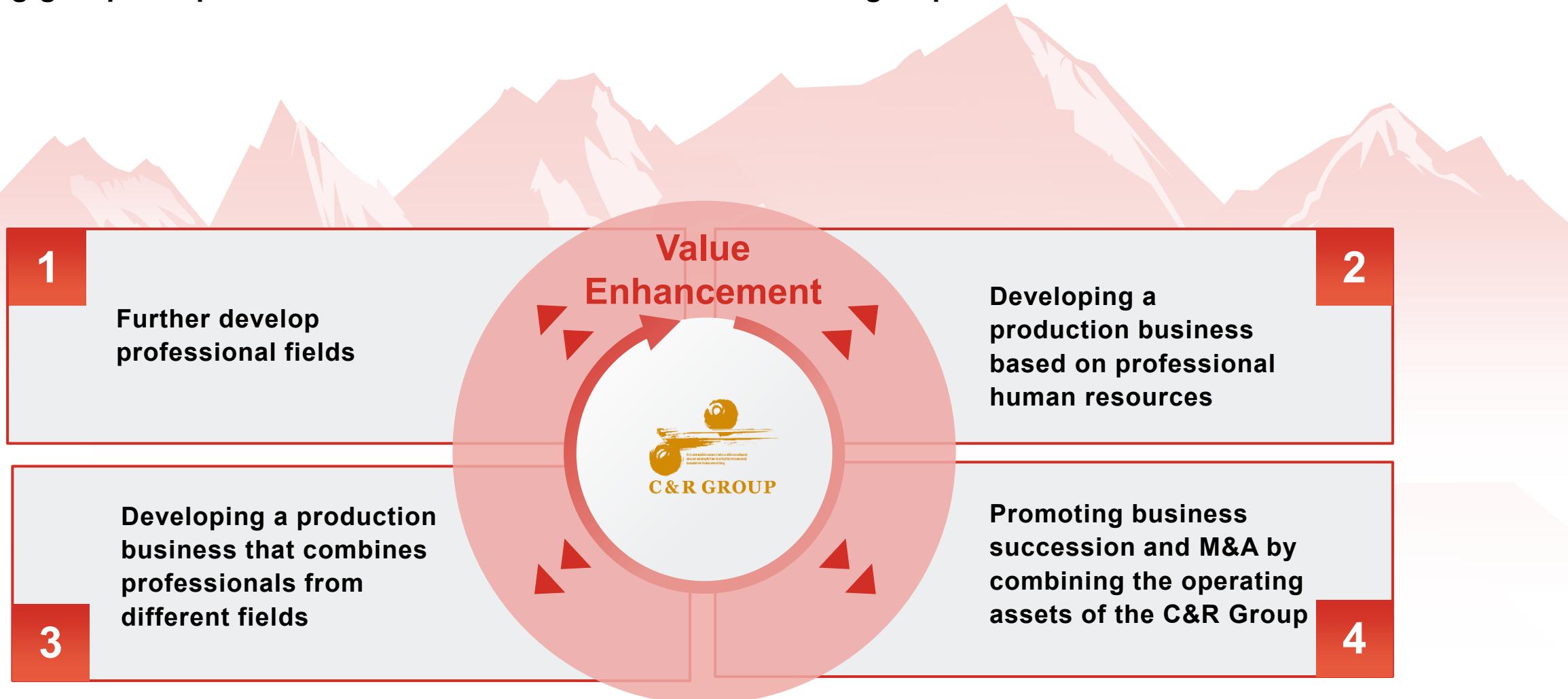
CREEK & RIVER

Unit: People



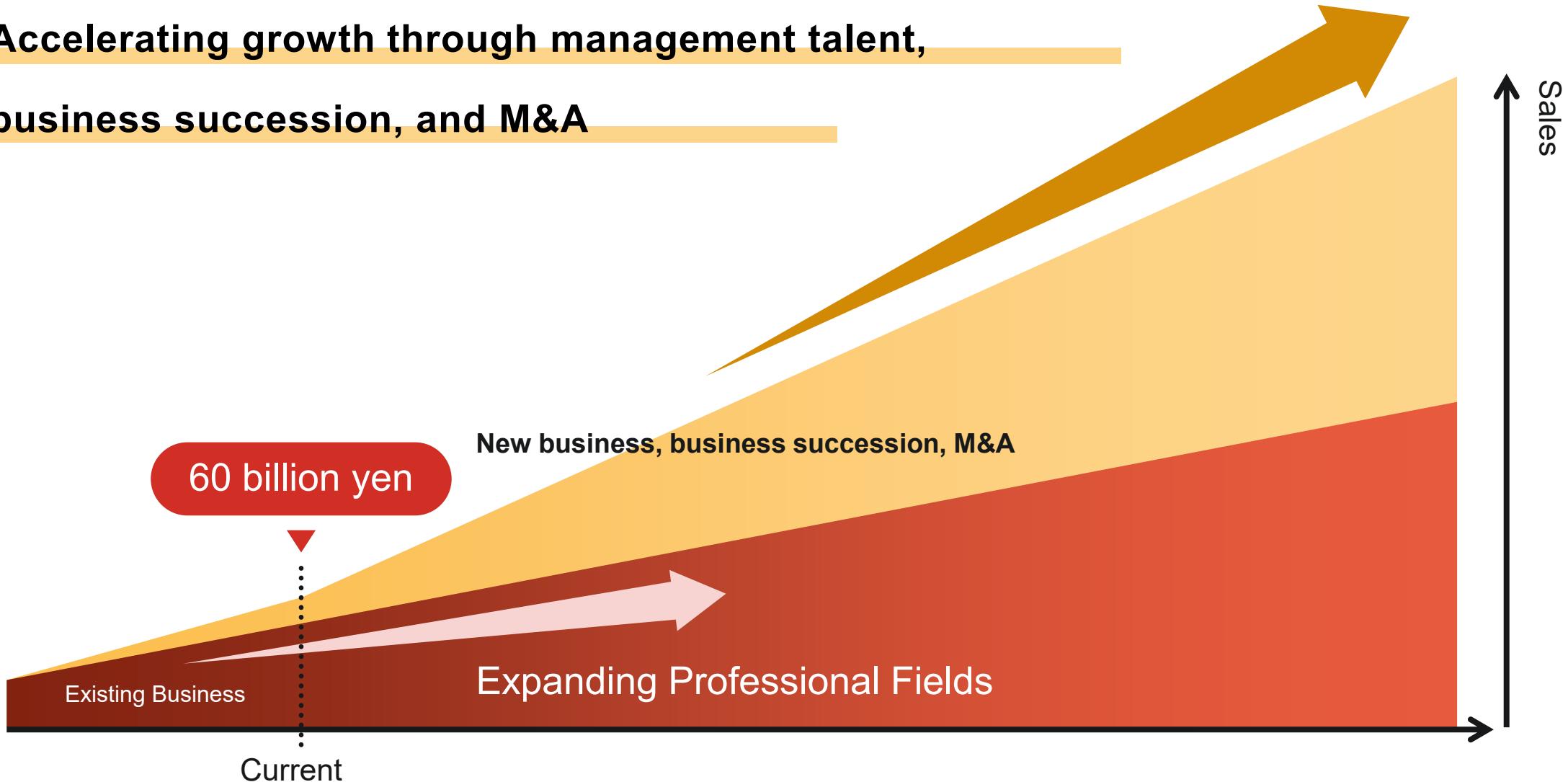
※Numbers as of the end of the period

Based on four basic strategies, the C&R Group strives to increase the synergy effects of collaboration among group companies and to enhance the value of the entire group.



Roadmap to Business Expansion

**Accelerating growth through management talent,
business succession, and M&A**



Each group company has a wide range of expertise, and through mutual collaboration, we will create value that contributes to clients and society by leveraging the strengths of each business.



**Supporting growth on the same soil
(group philosophy)**

The foundation that supports Mountain Range Management growth is made of the following elements.



Mission

Enhance the lifetime value
of professionals

Contribute to value
creation for clients

The foundation that supports Mountain Range Management growth is made of the following elements.



Management Philosophy

Human abilities hold infinite potential. We will maximize these potentials and contribute to the happiness of people and society.

② Developing a production business based on professional human resources

- Formed a capital and business alliance with QON Inc., which jointly operates “Relocal”(2025 Dec)



[Purpose]

By combining QON's AI technology and knowledge and know-how in managing fan communities with the C&R Group's network and know-how in regional revitalization, both aim to promote the creation of fan communities that allow people to enjoy the charms of local areas across Japan, thereby contributing to the revitalization of those areas.



What is JAPAN Co-creation BASE “Relocal”?

Relocal brings together local communities in eight areas across Japan (Hokkaido, Tohoku, Chubu, Kanto, Kinki, Chugoku, Shikoku, and Kyushu) and also houses a community of companies, organizations, and local governments called the Relocal Circle. Currently, there are 87,000 residents. Anyone can join for free, connecting with their favorite regions, professionals, and local businesses, and enjoying social interactions.

③Developing a production business that combines professionals from different fields

● Connect Around develops agricultural businesses

● 「FUN EAT MAKERS in Okuma」

These tomatoes have an average sugar content of 9+ & are as sweet as fruit. Available at roadside stations in Fukushima, supermarkets in Tokyo, and online stores.



The restaurant is also thriving.



● Takeout lunches and frozen lunches for welfare and corporate use are also selling well

Sells 600 meals per day (as of December 2025)



④ Promoting business succession and M&A by combining the operating assets of the C&R Group

● At C&R EVERLASTING STORY, we build a network of business managers & promote business succession and M&A.

- 10/14 C.R.E.S. Company Establishment Party



- "C.R.E.S. PARTNERS MAGAZINE" published every other month



50,000 copies per issue

④ Promoting business succession and M&A by combining the operating assets of the C&R Group

●Takahashi Shoten Group

11/11 29th Annual Planner Award Announcement



▲Over 45,000 entries received for the Planner Award
(Famous Quote Award)

● 2026 planners and calendars now on sale



▲Over 300 types of 2026 planners

● Best Seller



▲Total circulation of the series:
5.44 million copies

- ③ Developing a production business that combines professionals from different fields &
- ④ Promoting business succession and M&A by combining the operating assets of the C&R Group

●Steady progress in synergies with the Takahashi Shoten Group



高橋書店

■Takahashi's planners are on sale in China from December

CREEK & RIVER SHANGHAI has set up Takahashi Shoten's planner corners in bookstores and stationery stores in China, and has begun selling the planners. Currently, they are on sale at one store in Beijing and one store in Shanghai.



■Collaboration with BS TV Tokyo program to establish "Quotes Found in Books Award"

The "Notebook Grand Prize," a contest held annually by Takahashi, and the "Have You Read That Book? Grand Prize," an award born from the BS TV Tokyo program "Have You Read That Book?", have teamed up to create the new "Quotes Found in Books Award." The winner will be announced on the program, which airs at 10pm on Thursday, Jan 8th.



●Announced on Oct 30, 2025: Introduction of shareholder benefits system

Eligible: Shareholders holding 100 shares (1 unit) or more of our common stock
(Record Date: End of February each year / First offer: February 28, 2026)

Details: Calendars, planners, etc. from Takahashi Shoten (selection available)

Timing: Included in the "Notice of the Ordinary General Meeting of Shareholders" sent each May



※The image is for illustrative purposes only and may differ from the actual product.



FY02/26 Full Year Earnings Forecast

Full-year earnings forecast for FY02/26



	Plan for FY02/26 (full year)	Results for FY02/25 (Full year)	Comparison
Sales (-)Excluding Takahashi Shoten Group	60,000 (55,100)	50,275	119% (110%)
Operating profit (-)Excluding Takahashi Shoten Group	5,000 (4,500)	3,614	138% (125%)
Operating profit margin	8.3%	7.2%	+1.1pt
Ordinary profit	5,000	3,694	135%
Profit attributable to owners of parent	3,200	2,251	142%
Dividend (yen)	45	41	+4

Units:million yen

•Impact of Takahashi Shoten Group consolidation

[Full-Year] *Effects on results for 9 months

Revenue: ¥4,900 million
Operating Profit: ¥500 million

Plans to increase sales in all categories, aiming for double-digit profit growth

Units:million yen

	Sales			Operating profit		
	FY02/26 Plan (Full year)	FY02/25 Result (Full-year)	YoY comparison	FY02/26 Plan (Full year)	FY02/25 Result (Full-year)	YoY comparison
1 Game & Rights Management	16,915	14,794	114%	1,750	1,510	116%
2 Broadcasting & Video	14,800	14,212	104%	665	565	118%
3 Promotion & Marketing	7,550	7,034	107%	670	591	113%
4 Medical & Healthcare	5,650	5,308	106%	1,400	1,084	129%
5 AI/DX・IT	3,300	2,936	112%	110	60	183%
6 Professional Agency	2,910	2,661	109%	220	71	310%
7 Quality of Life	2,650	2,536	104%	110	73	151%
8 Incubation & Development	7,175	1,625	442%	422	36	1172%
Total	60,000	50,275	119%	5,000	3,614	138%

Performance Trends



CREEK & RIVER

Operating Profit

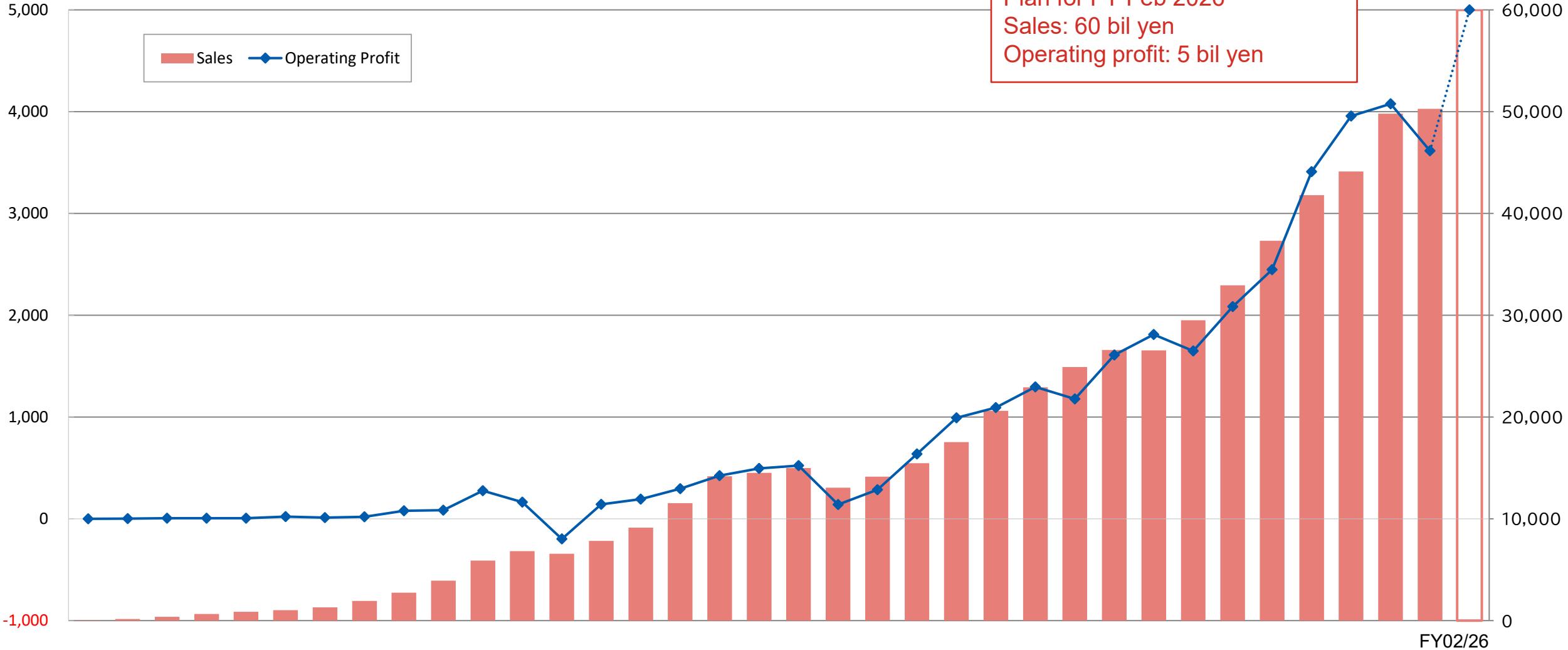
Unit: million yen

Sales

Plan for FY Feb 2026

Sales: 60 bil yen

Operating profit: 5 bil yen

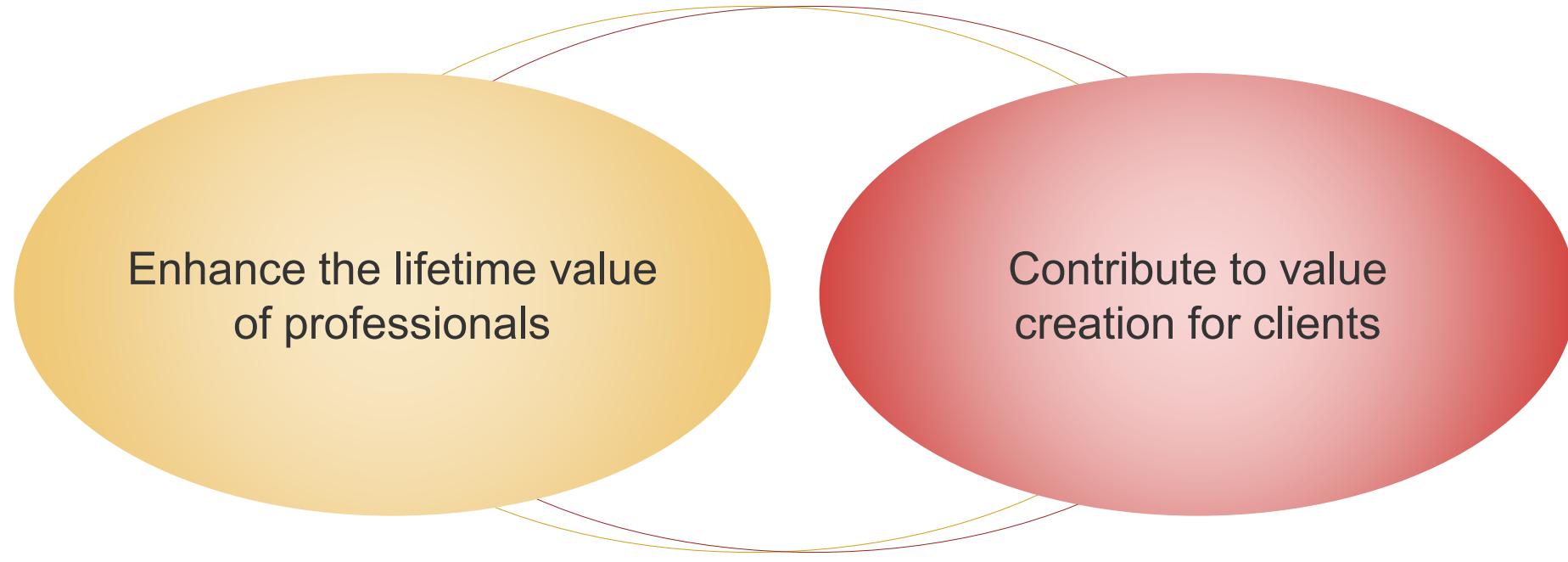




Appendix



C&R Group Mission



“Professional” as defined by the C&R Group

1.

Occupations that
can have an impact
all over the world



2.

Occupations that
cannot be substituted
by machines

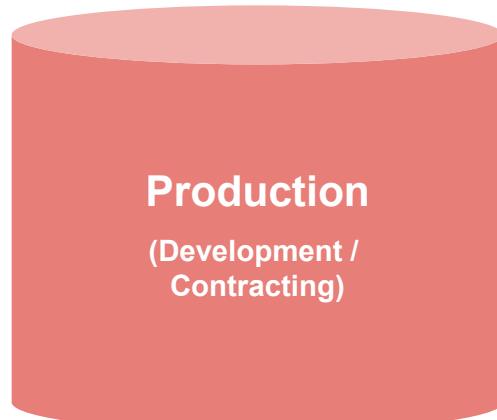
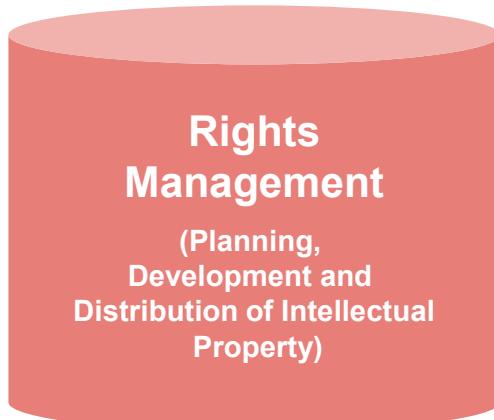


3.

Occupations that
accumulate intellectual
properties



Three Business Pillars



Segment Introduction



CREEK & RIVER

Creative (Japan)

TV, games, web, advertising publishing, authors, architect, in the field of data science: production, rights management & agency business

6 Connected Companies

- CREEK & RIVER
- SION
- Claytechworks
- WING
- SION STAGE
- [URS Games](#)

Creative (Korea)

(In Korea) TV, games, web, advertising, publishing, in the field of authors: production, rights management & agency business]

2 Connected Companies

- CREEK & RIVER ENTERTAINMENT
- CREEK & RIVER KOREA

Medical

Employment placement business for doctors, clinical training for medical students and interns. Support service business and information provision business for the medical industry management support for clinics life science field

2 Connected Companies

- Medical Principle
- Community Medical Innovation

Accounting & Legal

CPAs, tax accountants, finance & accounting staff
Lawyers, judicial scriveners, patent attorneys, legal staff, etc.

[Agency, production business]

2 Connected Companies

- JUSNET Communications
- C&R Legal Agency

CRES

Executives, ex-executives of listed companies, CEOs, COOs, CFOs, etc. [Agency business]

6 Connected Companies

- C&R EVERLASTING STORY (formerly C&R Incubation Lab)
- [Takahashi Shoten Group](#)
- (5 companies)

Others

IT, fashion, food and agriculture sector [Agency, production business]
Business development utilizing cutting-edge technologies such as AI, XR, NFT, rights management, and production know-how

18 Connected Companies

- Leading Edge
- CREEK & RIVER SHANGHAI
- INTER BELLE
- VR Japan
- CREEK & RIVER Global
- Kiduki Architect
- forGIFT
- Idrasys
- Connect Around
- One Leaf Clover
- ANIFTY
- Chef's value
- Nextrek
- ALFA PMC
- Shiftall
- LivAI

※jeki Data Driven Lab (Equity affiliate)
Agent Growth (Equity affiliate)

*Underlined are companies established or grouped in and after the fiscal year ending February 2026.

Q3 FY02/26 Results by segment



CREEK & RIVER

单位:百万円

	Sales				Operating Profit			
	3Q FY02/25	3Q FY02/26	Rate of Change	Compared to plan (full year)	3Q FY02/25	3Q FY02/26	Rate of Change	Compared to plan (full year)
Creative (Japan) *6 Companies	29,255	26,370	111%	75%	2,137	1,854	115%	67%
Creative (Korea) *2 Companies	2,102	2,326	90%	68%	▲19	▲9	▲10	-
Medical *2 Companies	4,760	4,372	109%	84%	1,407	1,138	124%	101%
Accounting & Legal *2 Companies	1,772	1,861	95%	67%	76	100	76%	43%
CRES *6 Companies	4,402	46	9,457%	87%	270	27	996%	53%
Other *18 Companies	3,668	3,449	106%	68%	▲89	▲113	+24	-
Total	45,551	38,102	120%	76%	3,768	2,986	126%	75%

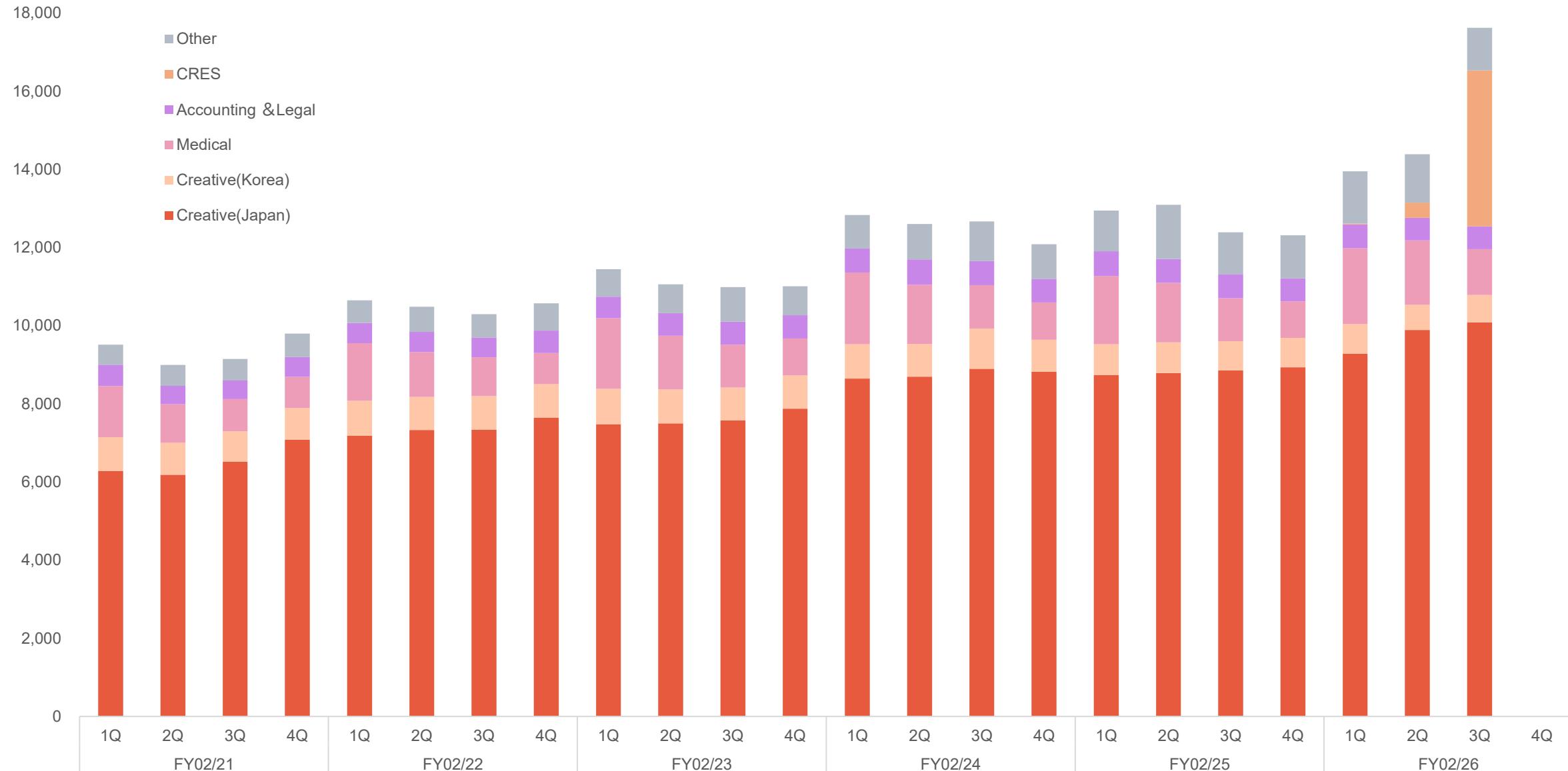
※Eliminations have been omitted

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Consolidated Sales Trends by Segment (Quarterly)



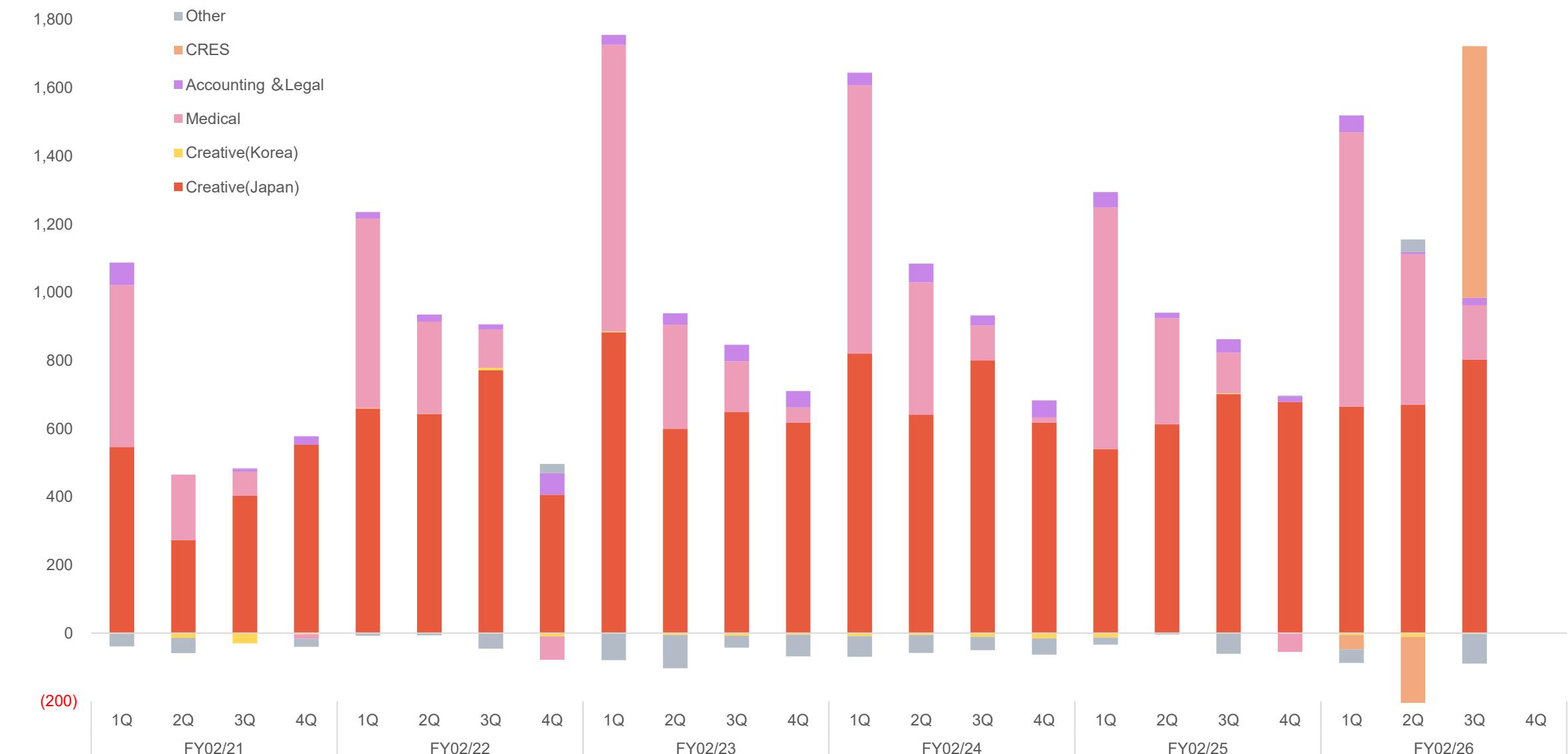
Unit: million yen



Consolidated Operating Profit Trends by Segment (Quarterly)



Unit: million yen



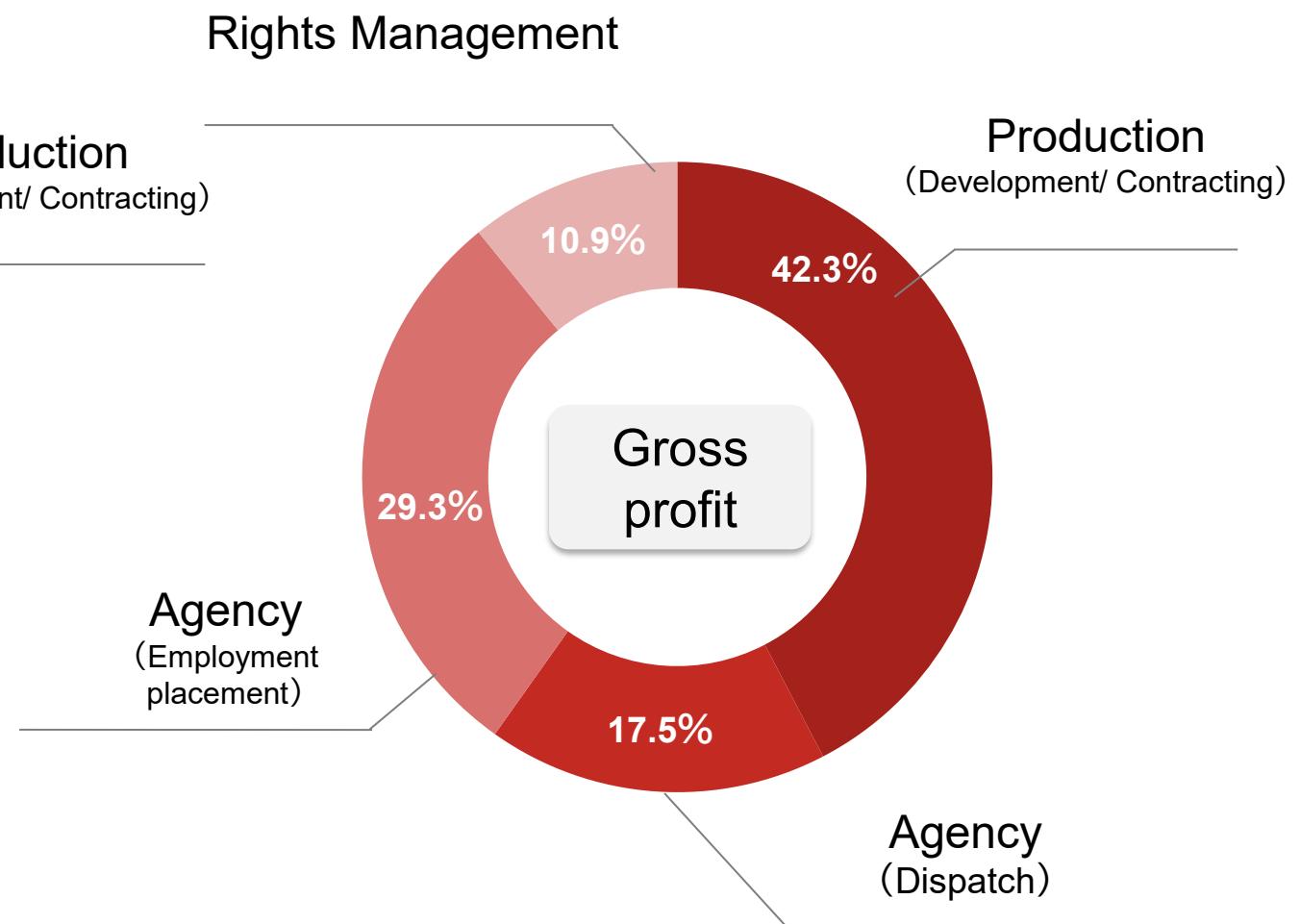
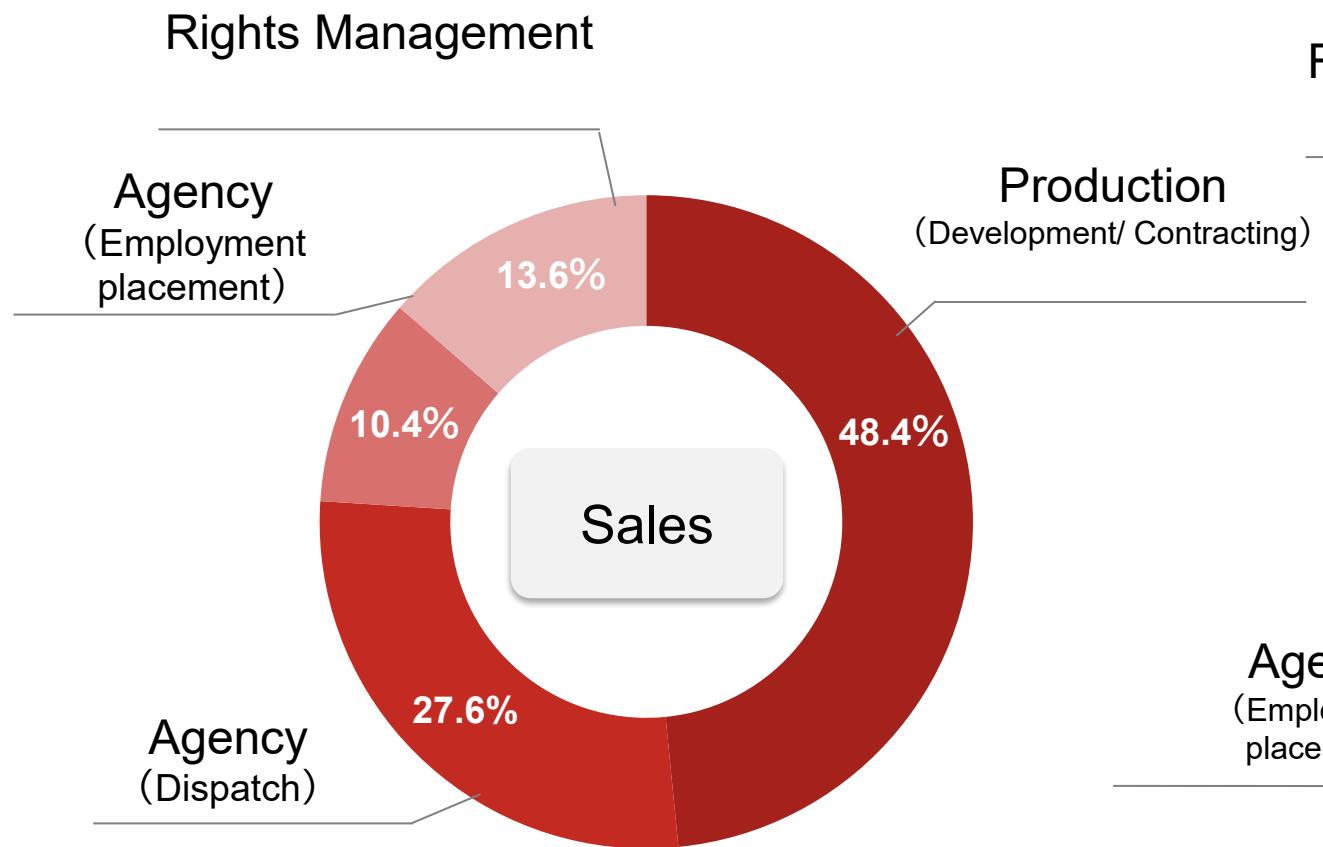
Business Mapping



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◎:Conducted as a main business ○:New business ×:Legally prevented from this business

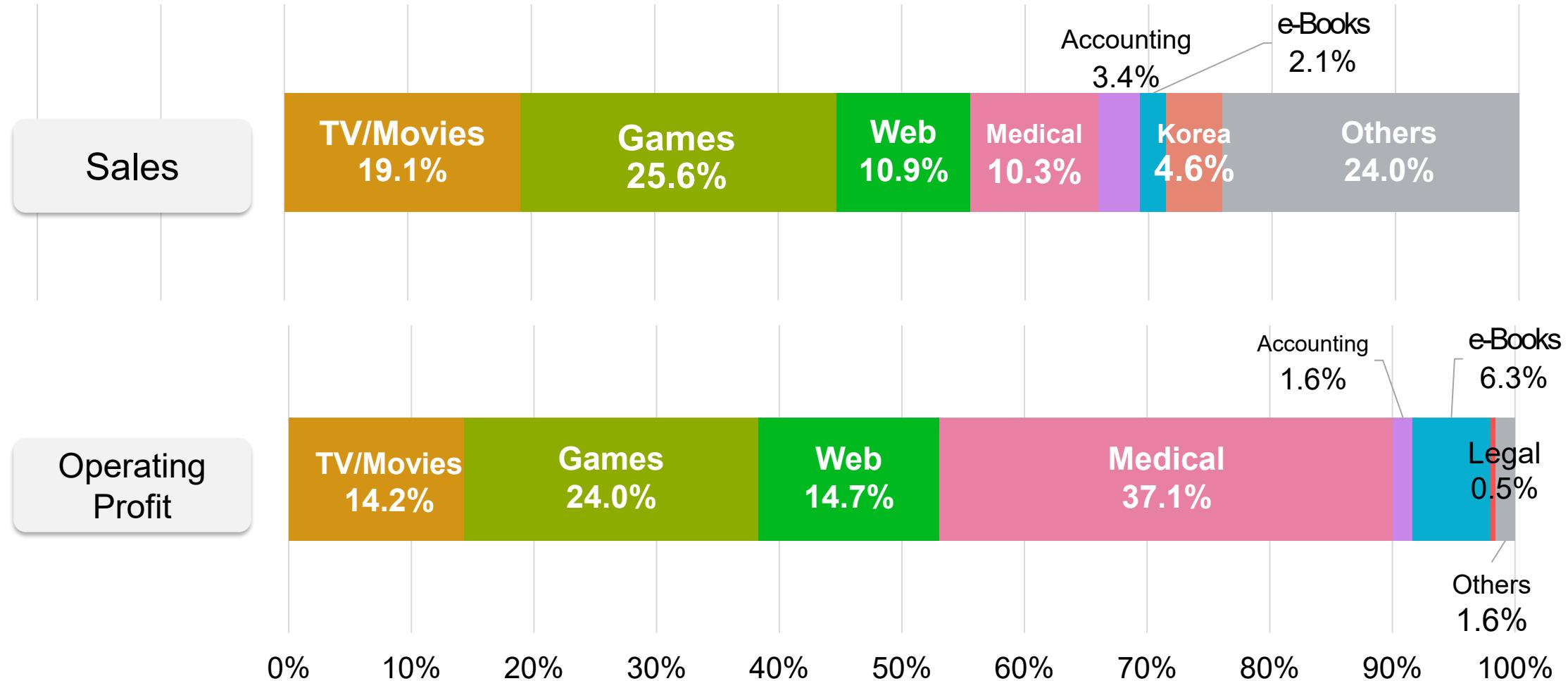
Segment		Business fields														
		TV Movies	Games	Web	Ad & Publishing	Archite cture	AI/DX	Medica l	Life Science	Account ing	Legal	CXO	Fashion	Food	Agri culture	IT
Segment		Creative (Japan)					Medical		Accounting and Legal		CRES		Others			
Rights management		○	○		○	○	○			○			○		○	○
Production (Contract)		○	○	○	○	○	○	○	○	○	×		○	○	○	○
Agency (Dispatch)		○	○	○	○	○	○	×	○	○	×	○	○	○		○
Agency (Employment placement)		○	○	○	○	○	○	○	○	○	○	○	○	○		○



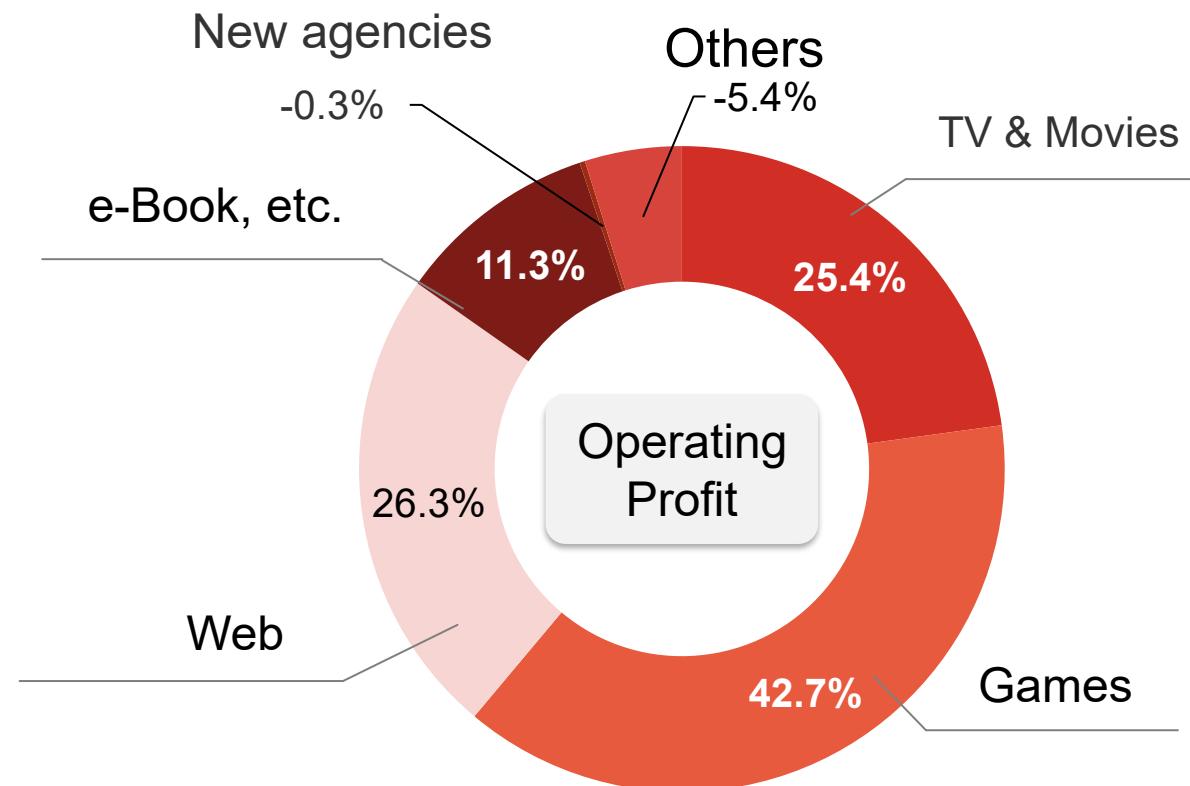
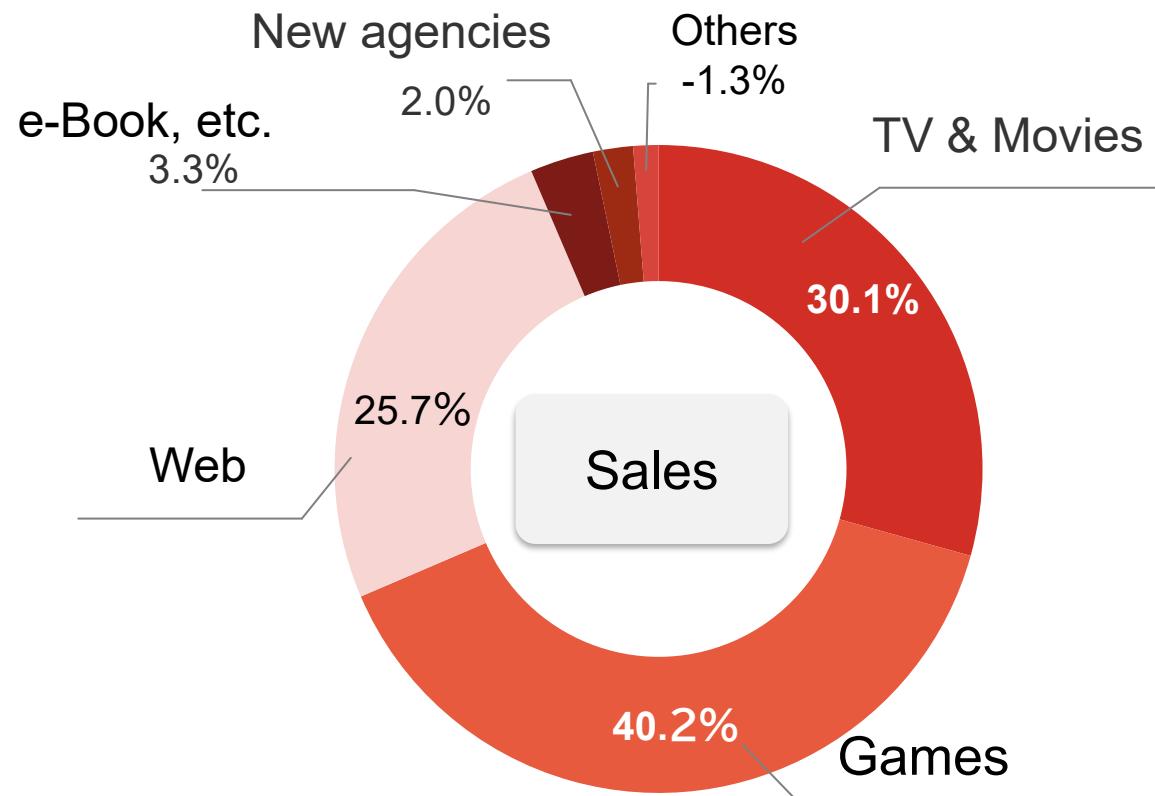
Q3 FY02/26 Breakdown of Consolidated Sales and Operating profit



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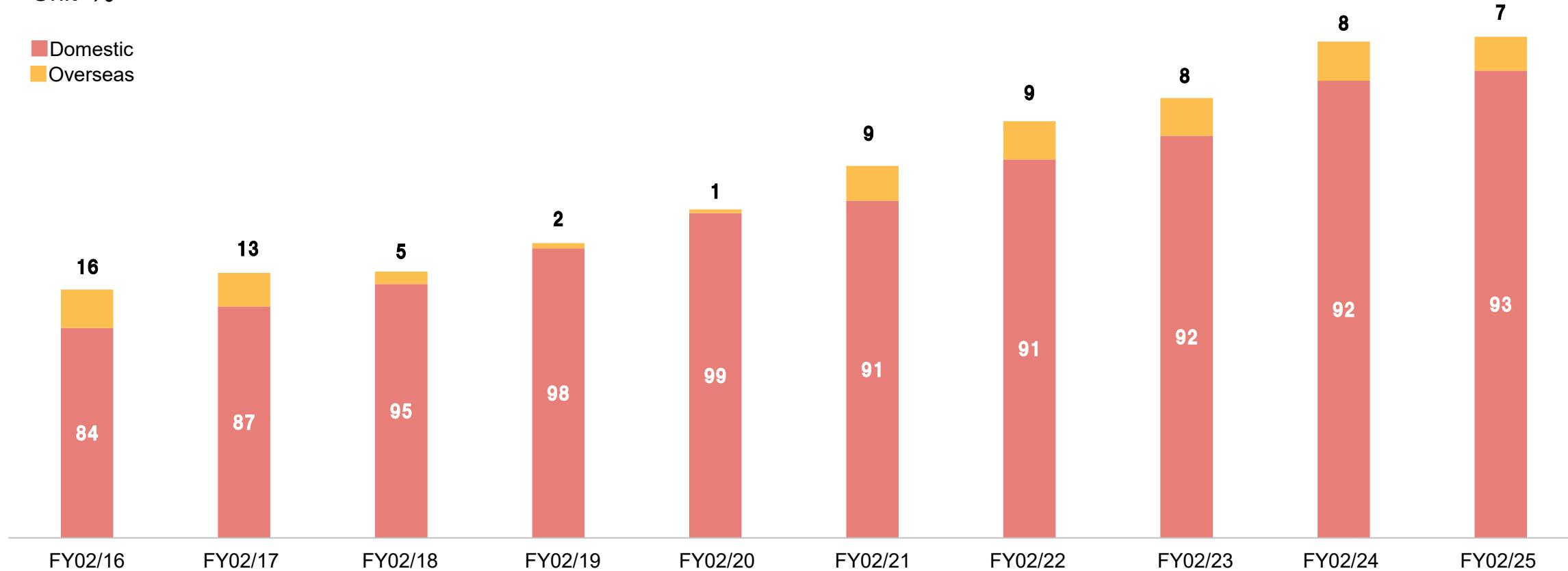
Creative (Japan) Percentage of Field



Domestic and Overseas [sales] Trends

Unit: %

■ Domestic
■ Overseas



Domestic and Overseas [Operating Profit] Trends



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Unit: %

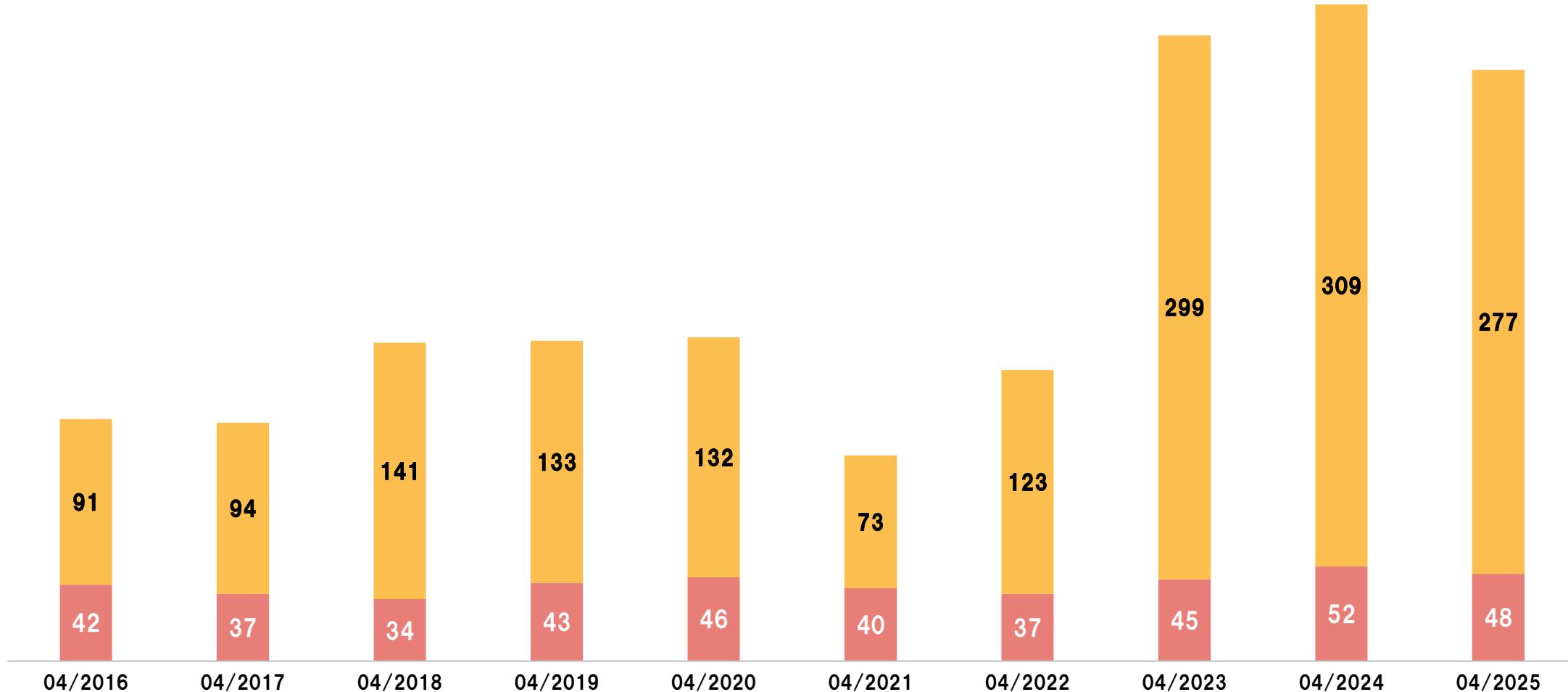
Domestic
Overseas



New Graduate Recruitment Trends

Unit: People

- Professional Employees
- General Employee



The Number of New Graduate Employees



The number of new employees joining the company in April 2025 was 325
(general employees: 48 / professional employees: 277)

(Unit: People)

(-) is the number of professional employees	2022	2023	2024	2025
Creative(Japan)	102(81)	277(247)	316(279)	276(253)
Medical	10(-)	9(-)	10(-)	11(-)
Accounting and Legal	6(-)	6(-)	5(-)	3(-)
Others	42(42)	52(52)	30(30)	35(24)
Total	160(123)	344(299)	361(309)	325(277)

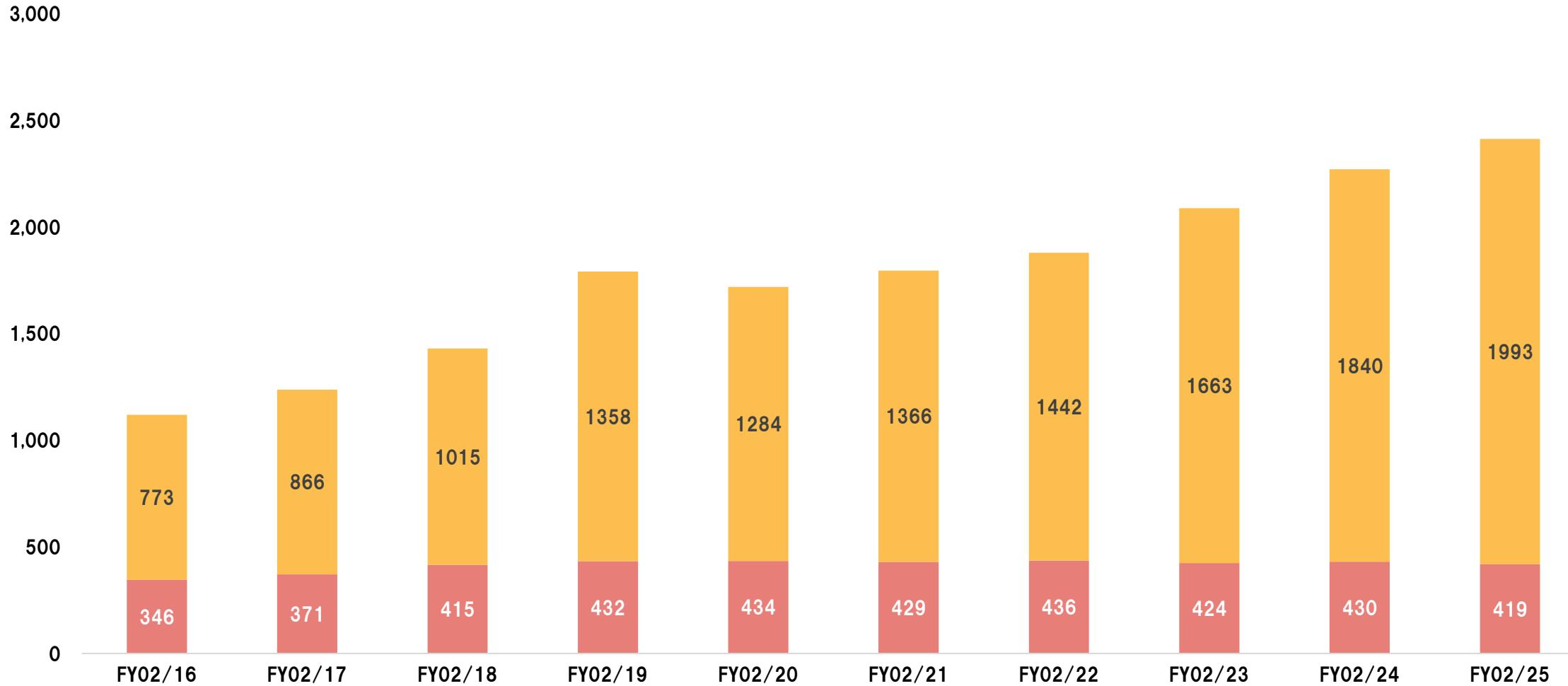
Changes in the Number of General and Professional Employees



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Unit: People

■ General ■ Professional

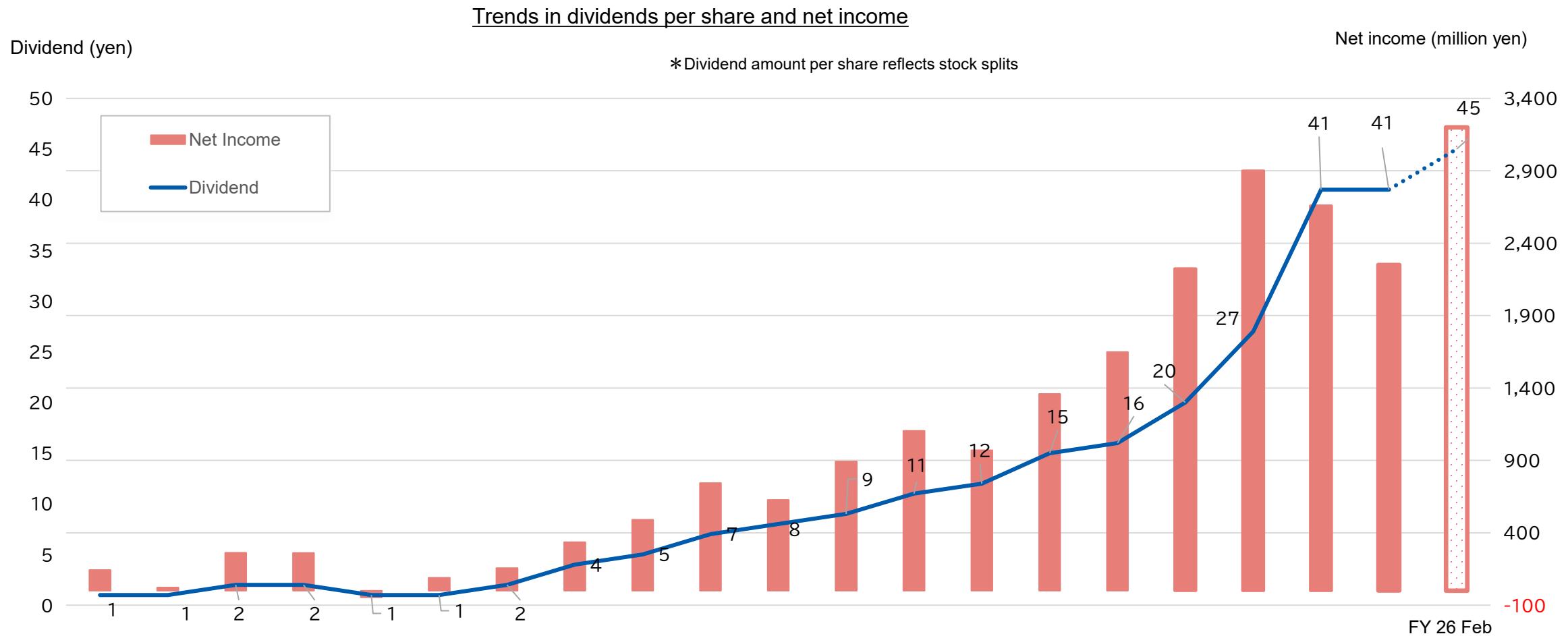


Shareholder returns



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Dividend per share is planned to be 45 yen. *Policy is for a consolidated dividend payout ratio of 30%.



C&R Group Sustainability Initiatives

Basic Sustainability Policy

C&R Group's basic philosophy is "People's abilities have unlimited potential. We will maximize their abilities and contribute to the happiness of people and society." In order to realize our Group's mission of "Providing value to all stakeholders," we aim to achieve both the sustainable development of society as a whole and the sustainable growth of our group by working together to resolve various social issues and preserve the global environment through business activities centered on our professionals.

Through its business, the C&R Group is tackling the social issues facing the world in order to contribute to the achievement of the United Nations Sustainable Development Goals SDGs.



C&R Group Materiality

~Creating a prosperous society by creating businesses together with professionals~

	Materiality	Important policy
1	Create opportunities and an environment in which a variety of professionals can play an active role	<ul style="list-style-type: none">• Progress of the 50 professional fields initiative• Educational provision that responds to changes in society• Initiatives to address employment issues and income disparity
2	Create new businesses through professional networks	<ul style="list-style-type: none">• Creation of new value by leveraging the capabilities of professionals• Global expansion• Regional revitalization
3	Environmental initiatives that leverage the wisdom of professionals	<ul style="list-style-type: none">• Realization of a decarbonized society• Realization of a recycling-oriented society• Realization of a society in harmony with nature
4	Develop a diverse workforce and work environment	<ul style="list-style-type: none">• Creation of management personnel• Diversity and inclusion initiatives• Education for professionals to demonstrate their abilities
5	Establish a responsible company and management foundation	<ul style="list-style-type: none">• Strengthening corporate governance• Compliance with laws and regulations/social norms• Information security/privacy protection



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