

Financial results presentation for institutional investors and analysts

# Financial Results for the Year Ended June 30, 2024

**INTAGE HOLDINGS Inc.**

Securities code: 4326

August 9, 2024

# Summary of Consolidated Statements of Income

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Sales increased due to sales growth at INTAGE Research, Inc., KYOWA KIKAKU, Ltd, INTAGE, Inc. and INTAGE TECHNOSPHERE Inc. However, profit decreased on higher personnel and overhead costs associated with strengthening the organization in anticipation of sales growth, increased investments aimed at business domain expansion, and expenses related to the capital and business alliance with NTT DOCOMO, Inc.

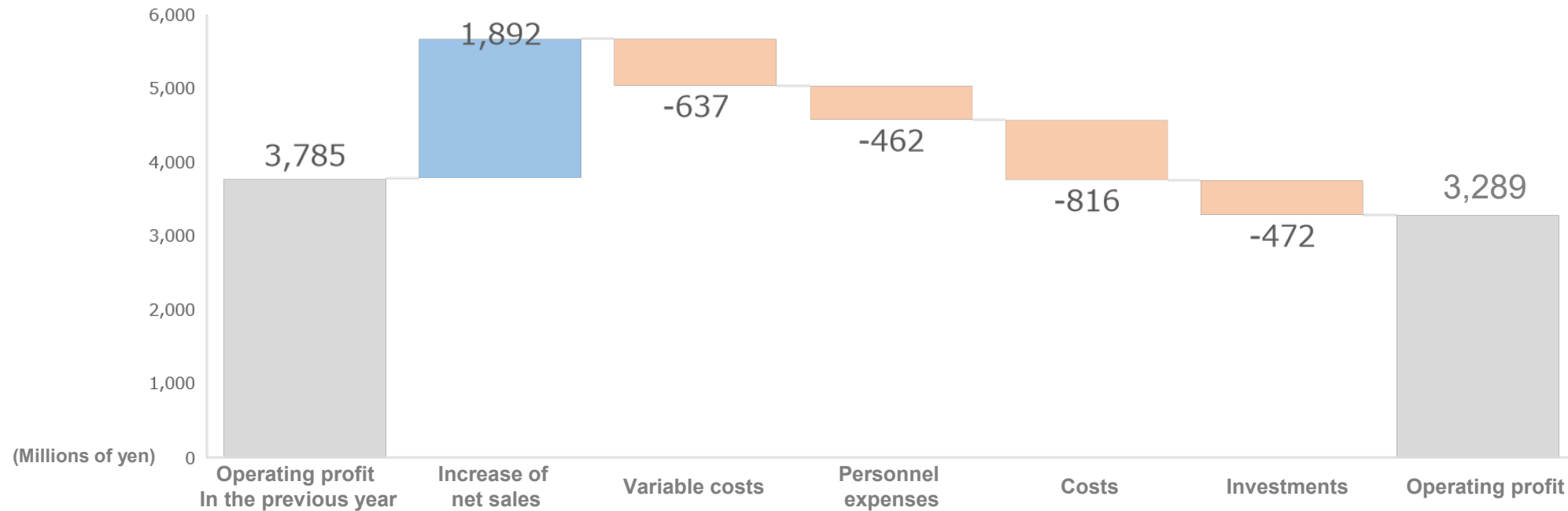
## Consolidated Statements of Income

(Millions of yen)

	Year ended June 30, 2023	Year ended June 30, 2024	Change from previous year	Y/Y (%)	Forecasts as of Aug. 2023	Difference from forecasts
Net sales	<b>61,387</b>	<b>63,279</b>	<b>+1,892</b>	<b>+3.1%</b>	<b>64,500</b>	<b>-1,221</b>
Operating expenses	<b>57,601</b>	<b>59,989</b>	<b>+2,387</b>	<b>+4.1%</b>	—	—
Operating profit	<b>3,785</b>	<b>3,289</b>	<b>-495</b>	<b>-13.1%</b>	<b>4,000</b>	<b>-711</b>
Ordinary profit	<b>4,073</b>	<b>3,543</b>	<b>-530</b>	<b>-13.0%</b>	<b>4,300</b>	<b>-757</b>
Profit attributable to owners of parent	<b>3,505</b>	<b>2,456</b>	<b>-1,048</b>	<b>-29.9%</b>	<b>3,000</b>	<b>-544</b>
EPS (yen)	<b>91.21</b>	<b>64.47</b>	<b>-26.74</b>	—	<b>78.80</b>	<b>-14.33</b>
ROE (%)	<b>11.4</b>	<b>7.8</b>	<b>-3.6</b>	—	—	—

Although sales increased (1,892 million yen), this fell short of the forecast level.

Operating profit decreased because the increase in personnel expenses (637 million yen), costs (816 million yen) and investments (472 million yen) could not be fully covered.



<b>Net sales</b>	<ul style="list-style-type: none"> <li>Despite INTAGE Research, Inc. and KYOWA KIKAKU, Ltd. securing major projects and INTAGE, Inc. and INTAGE TECNOSPHERE, Inc. achieving increased sales, group's performance fell short of forecast levels.</li> </ul>
<b>Costs and personnel expenses</b>	<ul style="list-style-type: none"> <li>Personnel expenses due to an ahead-of-schedule increase in the size of the workforce in anticipation of higher sales, and outsourcing costs, including system usage fees increased.</li> <li>Expenses related to the capital and business alliance with NTT Docomo, Inc. rose.</li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Investments in the revamp of SCI and the CX Marketing Platform increased.</li> </ul>

✓ **Sales increased YoY but fell short of the forecast due to difficult market conditions in consumer goods and healthcare**

Panel research performed well throughout the year, but custom research struggled more than expected. It struggled to generate projects throughout the year and fell significantly short of projected figures. This was due to the tightening of budgets at some clients, in-house production by clients, a shift of budget authority overseas.

In the healthcare sector, although the CRO business struggled, the strengthening of the sales structure implemented two years ago has gradually been successful and is expected to recover.

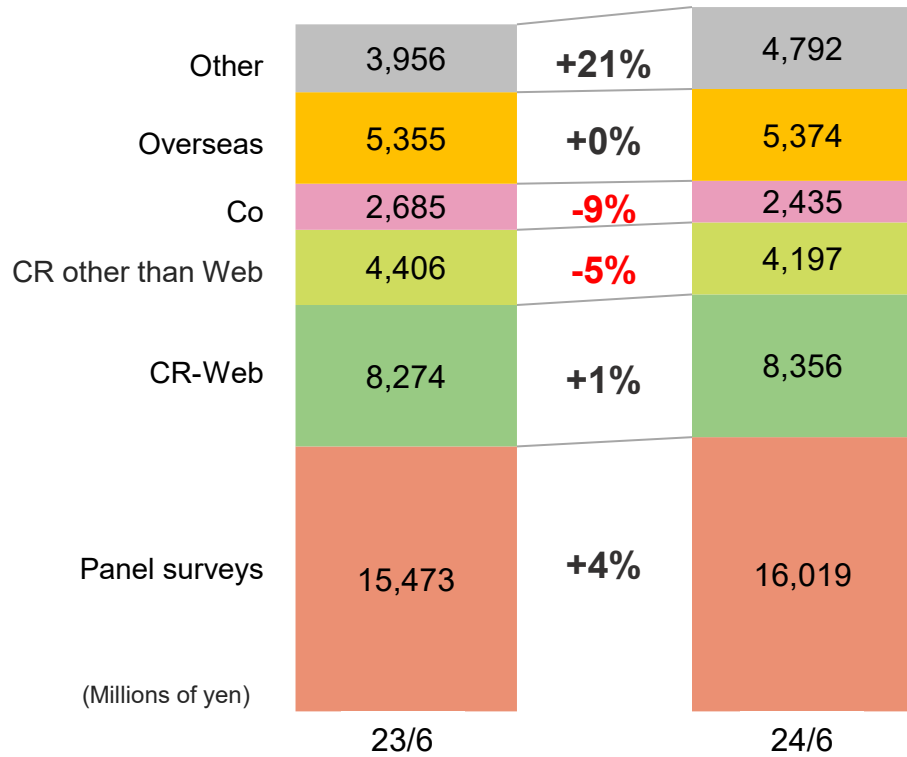
✓ **Although the business environment continues to be mixed, we aim to achieve growth by playing to our comprehensive strengths with an emphasis on profit and a shift to growth businesses.**

In the marketing research (consumer goods and services) business, we will continue to strengthen our integrated production and sales system focused on clients' priority strategies, and will aim for growth mainly through price increases, synergy projects with DOCOMO, and overseas businesses. We focus on profit-oriented management.

✓ **Research needs addressing business strategies such as price hikes and inquiries about overseas expansion remain strong.**

Research projects to respond to changes such as price increases, price analysis and addressing changes in consumer behavior are on the rise. Consultation for global expansion also increased steadily.

Net sales breakdown by product



- **Other:** Public-sector projects, RnI's CODE, etc.
- **Overseas:** Sales from overseas subsidiaries (excluding healthcare)
- **Co:** Communications area (i-SSP, Media Gauge, di-PiNK, etc.)
- **Non-CR-Web:** Custom research using methods other than Web research (qualitative research, offline research, outbound, etc.)
- **CR-Web:** Internet surveys of custom research areas
- **Panel surveys:** SRI+, SCI, etc.

## Sales increased, but profit decreased

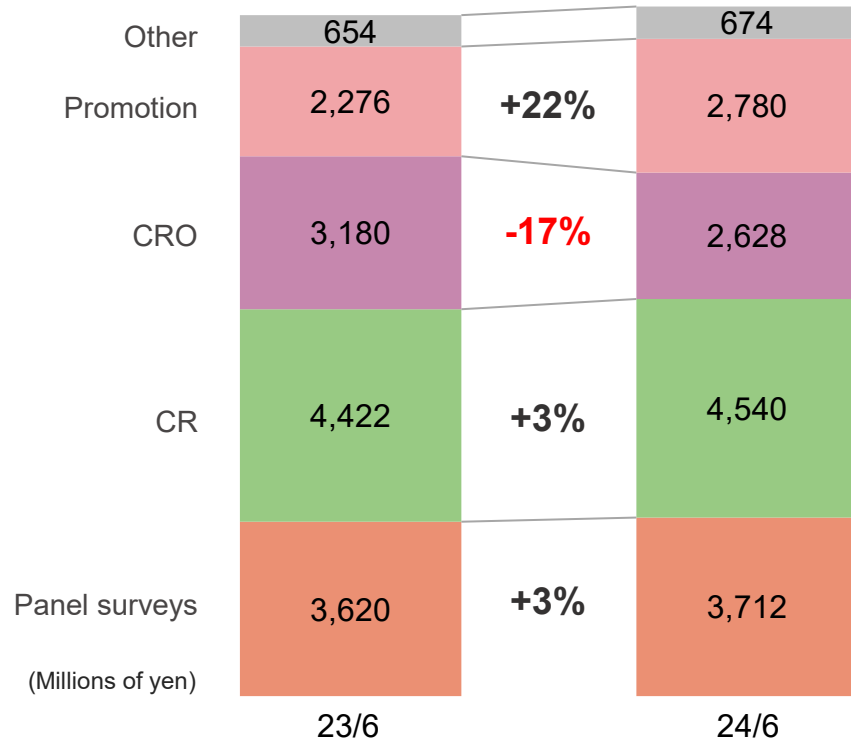
(Millions of yen)

	23/6	24/6	Y/Y	Operating profit margin
Net sales	40,153	41,176	+2.5%	
Operating profit	1,643	1,160	-29.4%	2.8%

### <Financial Results Highlights>

- Panel surveys, which are a mainstay business, performed strongly.
- Custom research results were mostly unchanged year on year; however, progress is less than forecast, reflecting the fact that specific customers have tightened their marketing budgets.
- The field of communication was at a level lower than the previous year.
- In overseas business, sales were strong in Thailand and Singapore.
- Profit decreased, chiefly due to increased expenses reflecting an increase in investment expenses and in the size of the workforce in anticipation of higher sales. The cost increase was not offset by the increase in net sales, which was lower than forecast.

Net sales breakdown by product



- **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 DB, etc.

## Sales increased, but profit decreased

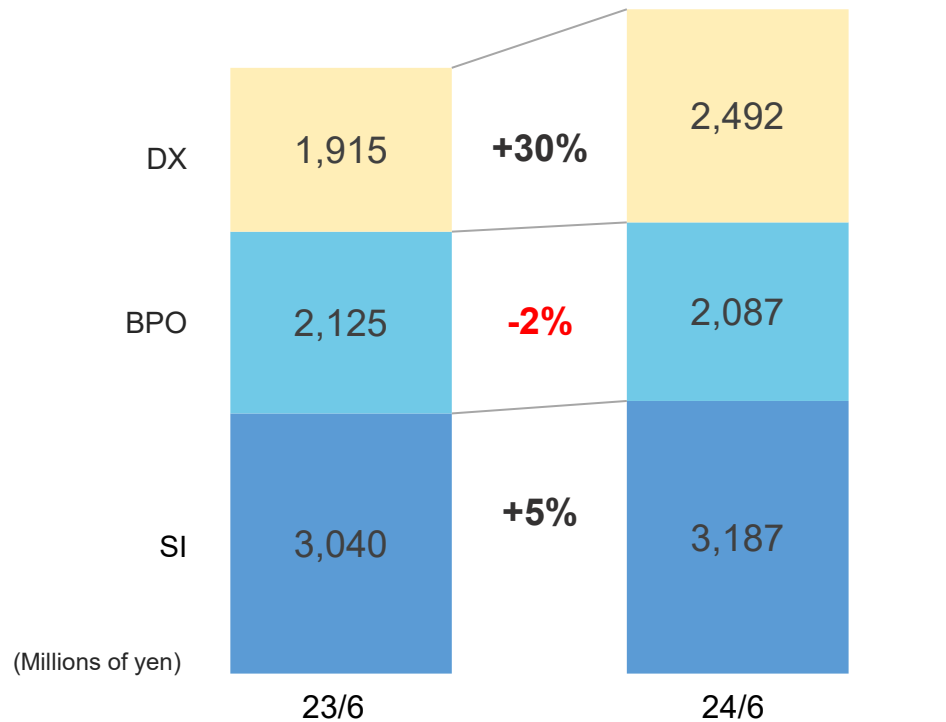
(Millions of yen)

	23/6	24/6	Y/Y	Operating profit margin
Net sales	14,153	14,336	+1.3%	
Operating profit	1,791	1,698	-5.2%	11.8%

### <Financial Results Highlights>

- Research sales reflected the lack of significant projects in the same period of the previous year, but custom research in the medical field has been trending toward a recovery. Overall sales were up from the levels seen in the previous year.
- The results of the CRO business are below the level a year earlier.
- In terms of profit, although there was a recovery in the research business and an increase in revenue for KYOWA KIKAKU, profits decreased due to the impact of reduced sales in the CRO business.

Net sales breakdown by product



- **DX:** Support for promotion of DX-related areas in companies
- **BPO and maintenance operations:** BPO services such as business process efficiency improvement, system maintenance and management, etc.
- **SI:** System development, etc.

## Increase in sales and profit

(Millions of yen)

	23/6	24/6	Y/Y	Operating profit margin
Net sales	7,080	7,766	+9.7%	
Operating profit	350	431	+23.3%	5.6%

### <Financial Results Highlights>

- INTAGE TECHNOSPHERE, Inc. secured new large-scale projects in the SI, resulting in a higher level of sales than the previous year.
- Sales were bullish in the DX support area and in the health information area.
- Profit rose due to sales growth.

#### INTAGE TECHNOSPHERE Inc. business lineup

INTAGE TECHNOSPHERE aims to provide IT solutions to INTAGE Group clients. 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.

# Summary of Consolidated Balance Sheets and Consolidated Statements of Cash Flows

(Millions of yen)

Summary of Consolidated Balance Sheets	Year ended June 30, 2023	Year ended June 30, 2024	Increase/ Decrease	Remarks
Current assets	26,412	28,005	+1,593	Increase due to increase in accounts receivable, etc., despite decrease in cash and deposits
Non-current assets	17,978	17,313	-665	Decrease due to progress in depreciation of fixed assets
Total assets	44,391	45,331	+940	
Current liabilities	11,801	11,890	+89	
Non-current liabilities	1,584	988	-596	Decrease due to impact of lower liabilities for retirement benefits
Total liabilities	13,386	12,878	-508	
Total net assets	31,004	32,439	+1,434	Increase due to increase in retained earnings from net income
Total assets	44,391	45,318	+927	

Summary of Consolidated Statements of Cash Flows	Year ended June 30, 2023	Year ended June 30, 2024
Cash flows from operating activities	2,687	1,972
Cash flows from investing activities	-618	-705
Cash flows from financing activities	-3,954	-2,159
Effect of exchange rate change on cash and cash equivalents	145	296
Net increase (decrease) in cash and cash equivalents	-1,740	-596
Cash and cash equivalents at beginning of period	14,277	12,536
Cash and cash equivalents at end of period	12,536	11,940

## Net cash provided by (used in) operating activities

Despite lower tax payments compared to the same period of the previous year, operating CF decreased due to lower profit levels and an increase in the number of items for which payment is not collected until the following month.

## Net cash provided by (used in) investment activities

Net cash used in investing activities increased over the period, with year-on-year decline in proceeds from sales of investment securities offset by year-on-year decline in purchase of non-current assets.

## Net cash provided by (used in) financing activities

CF from financing activities decreased mainly due to a decrease in expenditures for the acquisition of treasury stock





# **Synergies with NTT DOCOMO**

As marketing issues become more complex due to changes in the social environment and technology, marketing partners that can provide advanced and integrated support are in demand.

## Marketing Challenges

Building long-term customer relationships in a declining population

Data-driven marketing optimization in a digital society

Responding to diversifying consumer values, behaviors and needs

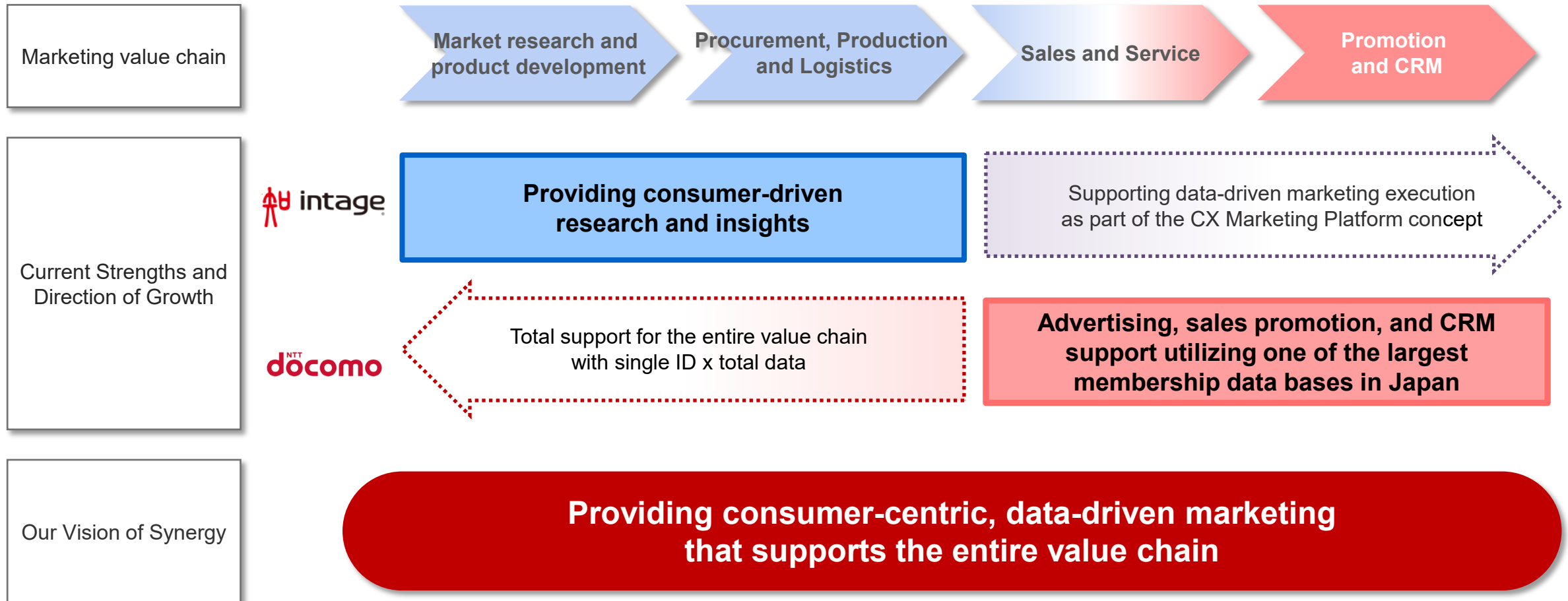
Marketing with continuity from strategy development to advertising, sales promotion, and CRM

Responding to evolving technologies, including digital advertising and generative AI

**A marketing partner that can provide advanced and integrated support for a wide range of issues from strategy development to advertising, sales promotion, and CRM is needed**

# Direction of business growth through synergies with DOCOMO

Full-scale entry into the marketing implementation domain, including advertising, sales promotion, and CRM, through a capital and business alliance with DOCOMO. We aim to evolve from a research/insight partner into a marketing partner by developing data-driven marketing across the entire marketing value chain



# Maximizing the value of data infrastructure by leveraging an extensive membership base and data

By combining the INTAGE Group's strengths in data collection, analysis, and visualization with DOCOMO's membership base and a wide variety of online and offline behavioral data, achieve a highly accurate understanding of consumers and maximize the value of data.



- ✓ Industry-leading data collection and data handling capabilities
- ✓ Behavioral data to support consumer understanding

- ✓ One of the largest membership and customer bases in Japan

Number of d-point club members: **Approx. 100 million**<sup>\*1</sup>  
 Cell phone service subscriptions: **Approx. 72 million**<sup>\*1 \*2</sup>

- ✓ A wide variety of data and AI technology connected to each member<sup>\*3</sup>

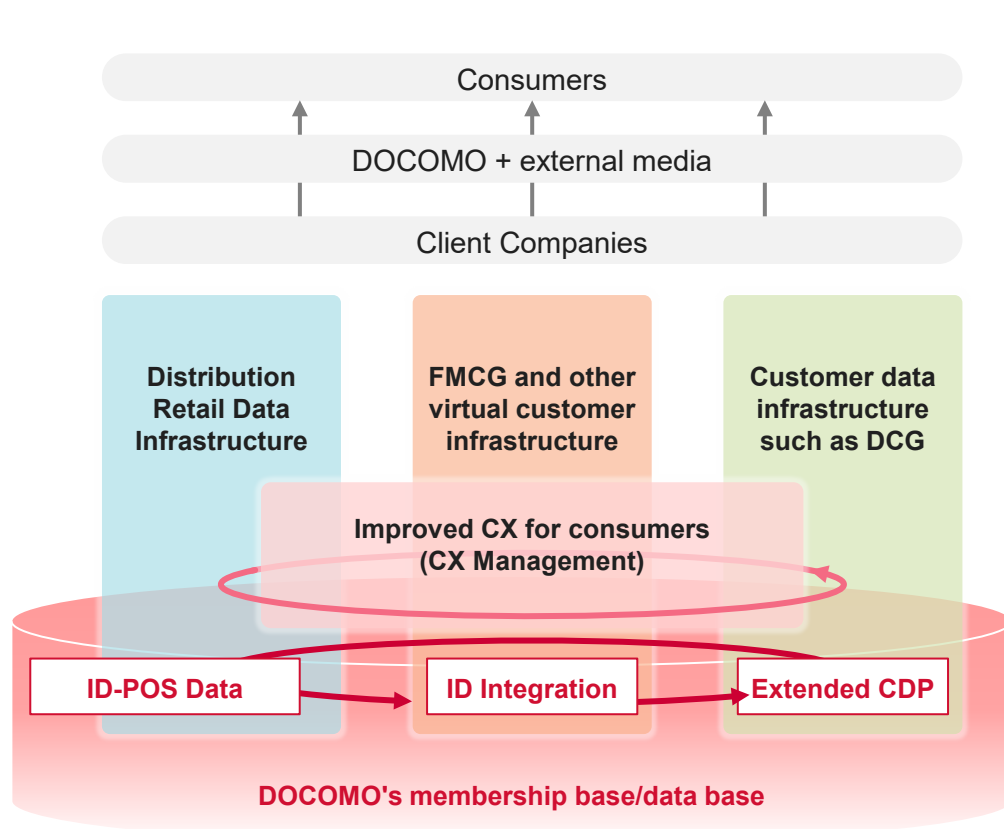
360° understanding of consumers	Data activation

Subscriber Information	Online Behavioral Data	Offline Behavioral Data	Profiling AI
Age and gender Hobbies and interests (Questionnaire)	Area of residence Family structure (Questionnaire)	Month of birth Household income (Questionnaire)	
Search queries Carrier Payment Information	Viewed News (dmenu, etc.) dmarket Service Usage Log	Application Usage Log dmenu Usage Log	
Location information (Wi-Fi) dPoints merchant usage information	Location information (Base station) d-payment merchant usage information	Location information (GPS) Purchasing Information (ID-POS linked merchants)	

\*1 As of March 31, 2024   \*2 Excluding home5G and modules   \*3 Individuals are not identified.

Linking DOCOMO's membership base to Intage Group and client data, we aim to improve consumer experience value (CX) and LTV by providing "integrated data-driven marketing" that enables ID-based consumer-centric marketing.

## Integrated Data Driven Marketing Concept



## Synergy Businesses in the Marketing Solution Domain (Overall Picture)

- 1** **Mainly for distribution and retail companies**  
Integrated support from upstream of store opening and merchandise planning to downstream of operations, advertising, sales promotion, and CRM.
- 2** **For companies without customer databases** (mainly FMCG, etc.)  
Provide a comprehensive ID-based solution that integrates the entire marketing process from upstream to downstream
- 3** **For companies with customer databases** (mainly DCG, service companies, etc.)  
Development of sophisticated client CDP by complementing client base + providing various marketing solutions
- 4** **For companies facing CX/EX challenges**  
Provide consulting services and scheme which realize CX management

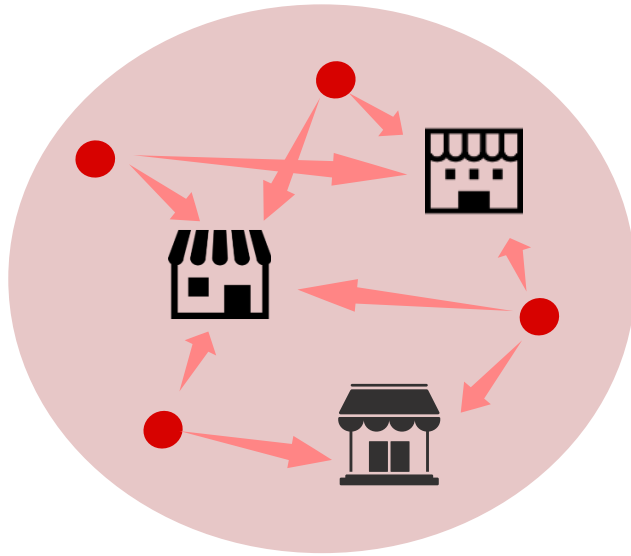
Linking DOCOMO membership base, ID-POS data, etc. support retail DX by data-driven solution for distributors and retailers. Aim to sophisticate total supply chain management, including retail consulting services, implementation to increase customers and CRM by visualization of trade area and consumers, solution for the labor shortage in distribution and retail industries, optimization of negotiation between manufacturer companies and retailers, and optimization of supply-demand, etc.

## Issues



### Developing DX for distribution and retail companies, and distribution systems

Customer data is dispersed due to the presence of many community-based companies. Manufacturing, distribution and sales are separated.



Optimization of information from three parties: manufacturers, wholesalers, and retailers

## Solving the challenges faced by the distribution and retail industries

### Solutions

Retail consulting

Increase customers and CRM

Sophistication of SCM

...

Visualization of trade areas and consumers  
Visualization of total supply chain

Customer data for distribution and retail companies (ID-POS, etc.)



Data analysis capabilities



DOCOMO Member Base

Subscriber Information

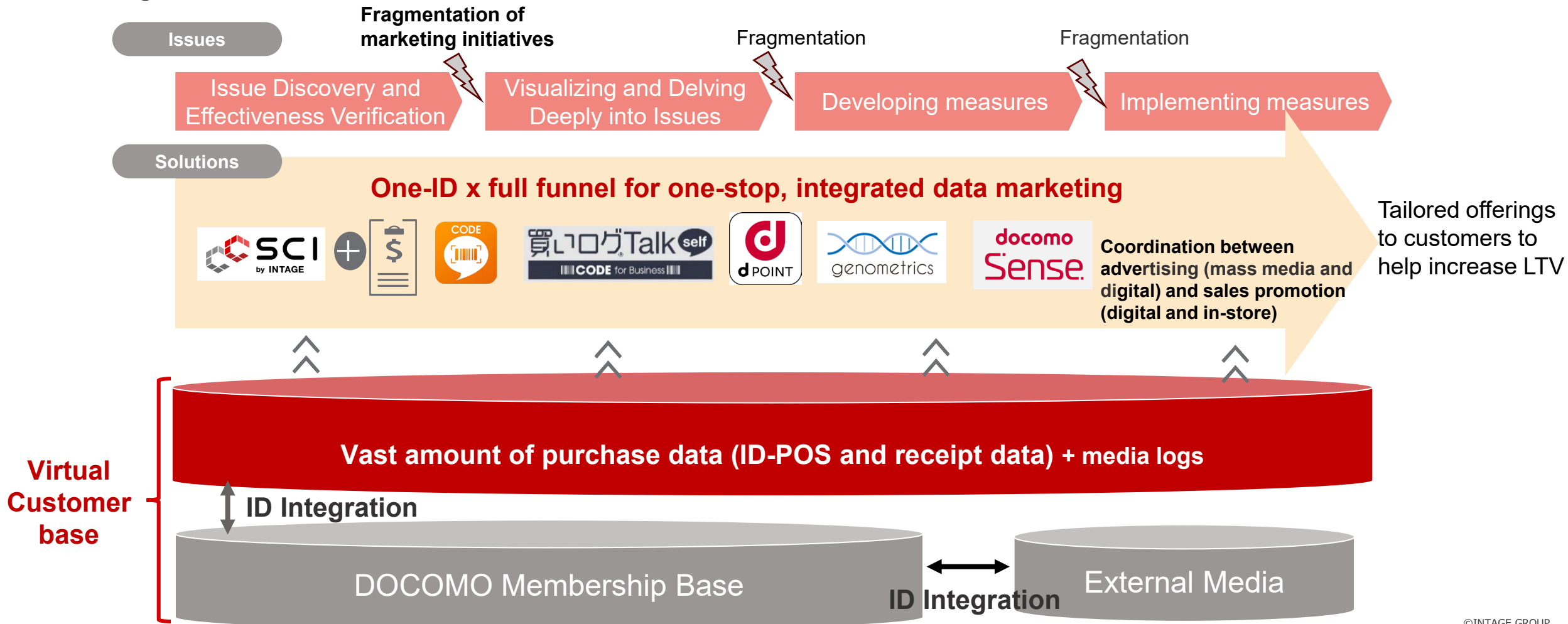
Online Behavioral Data

Offline Behavioral Data

Point and Payment

...

Build a virtual membership "virtual customer base" for clients based on the DOCOMO membership base and ID-based purchasing data. Integrate the fragmented marketing funnel from "awareness" to "purchase/repeat," which is a challenge for FMCG manufacturers, and provide a one-stop solution from planning to advertising, sales promotion, and CRM. In doing so, support the sophistication of corporate marketing.





Utilize a data clean room to build an extended CDP with customer data and INTAGE x DOCOMO Data to support marketing sophistication through deeper customer understanding. In addition, make CX management consulting and scheme to support one-stop and sustainable marketing from planning to advertising, sales promotion, and CRM.

## Issues

Limited data in the company's possession makes it difficult to implement integrated marketing with advertising and sales promotion, even if CRM can be implemented.



(Attributes, products purchased, etc.)

Deepening the understanding  
of customers



(e.g., demographics, housing, lifestyle,  
purchasing, taste preferences, behavior, etc.)

## Solutions

Providing advanced marketing solutions by combining INTAGE's data analysis capabilities with advertising and sales promotion utilizing DOCOMO's customer base.

Issue Discovery  
and Effectiveness  
Verification

Visualizing and  
Delving Deeply  
into Issues

Developing  
measures

Implementing  
measures

“Data Clean Room” to Deepen  
the Understanding of Customers

“Extended CDP” providing effective advertising and  
promotion to potential customers

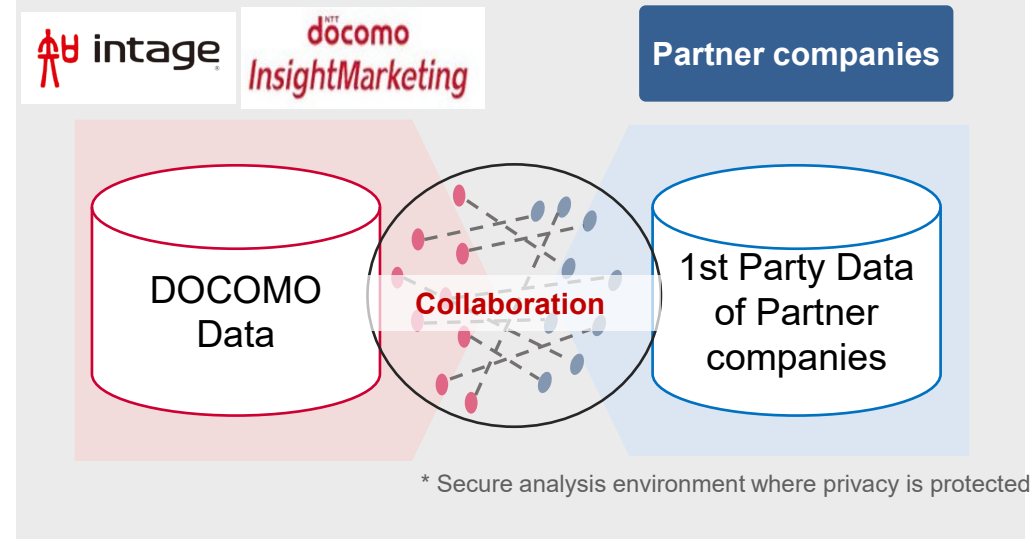
“Consulting and Communication base” as One-stop Marketing / CX Improvement  
Support

## Conceptual Image of a Data Clean Room

Realize highly advanced customer understanding and marketing support, leveraging an integrated platform combining the data from partner companies, INTAGE and DOCOMO.

August 7 Release

### docomo data clean room™



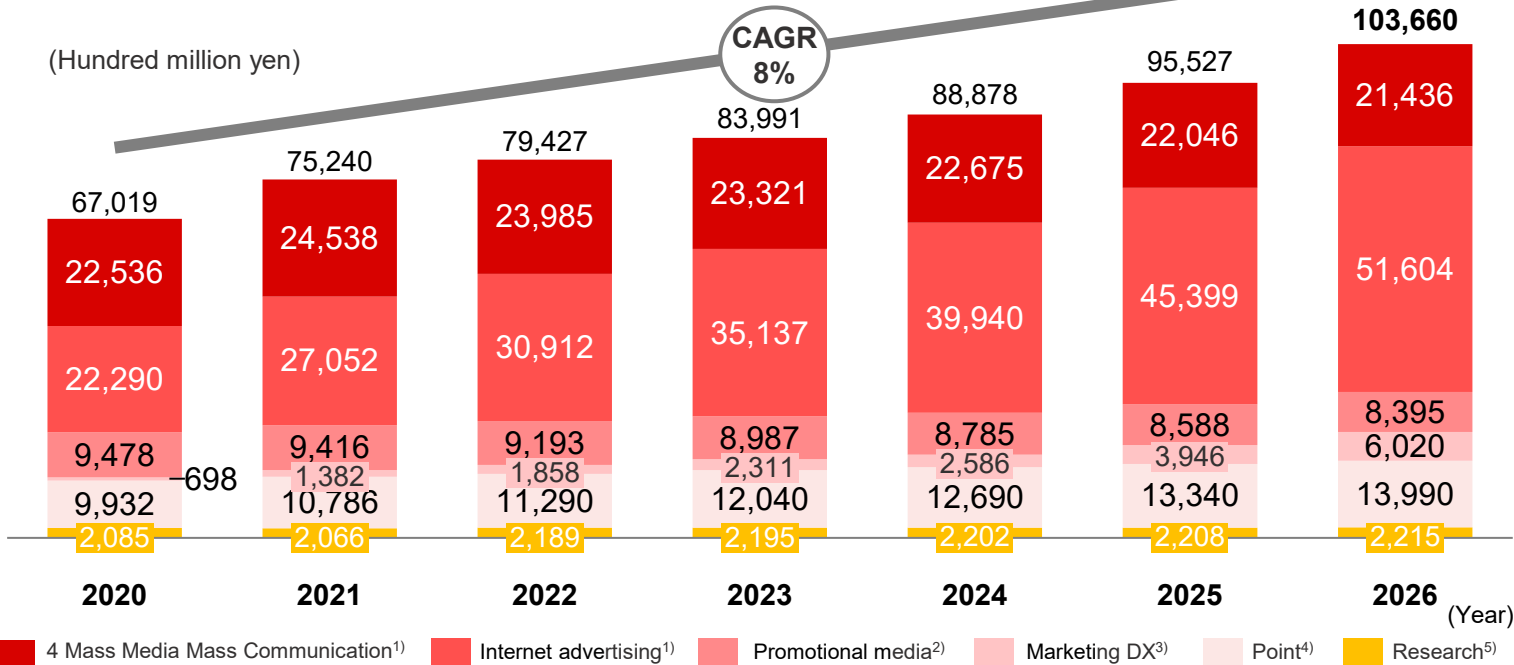


Expand business domains to marketing implementation areas (advertising, sales promotion, CRM). Aim to commercialize the marketing solution domain as a synergy with sales of 15 billion yen and operating profit of 2 billion yen by FY2027.  
 In addition to marketing solutions, consider creating synergies in the areas of healthcare and DX.

## Market size (estimated)

Expand business domains to advertising, sales promotion, and CRM in addition to the research market

(Hundred million yen)



## Impact on the INTAGE Group

<b>Effects on Business Performance</b>	FY2027 (current assumption)
	<ul style="list-style-type: none"> <li>• Sales: +15 billion yen or more</li> <li>• Operating profit: +2.0 billion yen or more</li> </ul>

Helping to solve issues in digital society

1) Forecasts CAGR in 2026 based on actual results from 2019 to 2022, from Dentsu "Advertising Expenditures in Japan in 2022"  
 2) Forecasts CAGR in 2026 based on actual results from 2017 to 2022, from Dentsu "Advertising Expenditures in Japan in 2022"  
 3) Forecast to 2026 based on forecasts from 2018 to 2024 in CyberAgent "Market Trend Research of Digital Advertising in Stores to Attract Customers (O2O Advertising)"  
 4) Used forecast to 2026 by extracting common points from Yano Research Institute's "Point Service and Point Card Market Trends and Outlook FY2022 Edition"  
 5) Projected based on the growth rate from 2019 to 2022 from the Japan Marketing Research Association's (JMRA) "Survey on the Actual State of Management Operations".



# **Fiscal Year Ending June 30, 2025**

- **Management Plan**
  - **Forecast**
- 

## Basic Policy

# Towards New Portfolio as a Data + Technology Company

– Creation of new value –

### Priority Issues

<b>Group Strategy</b>	Expanding business value with a goal of 2030 vision	<b>Data Strategy</b>	Promote a data strategy that increases the value of the company's data even as the market changes
<b>Technology Strategy</b>	Continue to take on the challenge of data utilization and DX support and cross industry boundaries	<b>Co-creation strategy</b>	Promote group co-creation to support the creation of new value

### Key message

**We will take the declining and aging population and the development of the digital society as opportunities to eliminate social losses and realize a convenient and affluent society.**



**We will create new value as a Data+Technology company that provides services that integrate MI and BI, rather than providing stand-alone MI and BI functions.**



## Existing Businesses

Traditional marketing research business such as panel surveys and custom research

### Future possibilities ▲

Sales continue to increase slightly, 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.

## Organizational Management Policy

### Eliminating Individual Optimization

Aggressive elimination and consolidation of duplicated functions within the Group

### Promotion of Overall Optimization

Consolidation of common group themes such as DX promotion

## Business Management Policy

### Adoption of Base Profit\*

Adopted as an internal management indicator

Managing investments separately and visualizing them as figures

## Financial Policy

### Strengthening of capital strategy

Promotion of strategic investments  
Financial management based on an awareness of the cost of capital

# Forecasts for the Fiscal Year Ending June 30, 2025

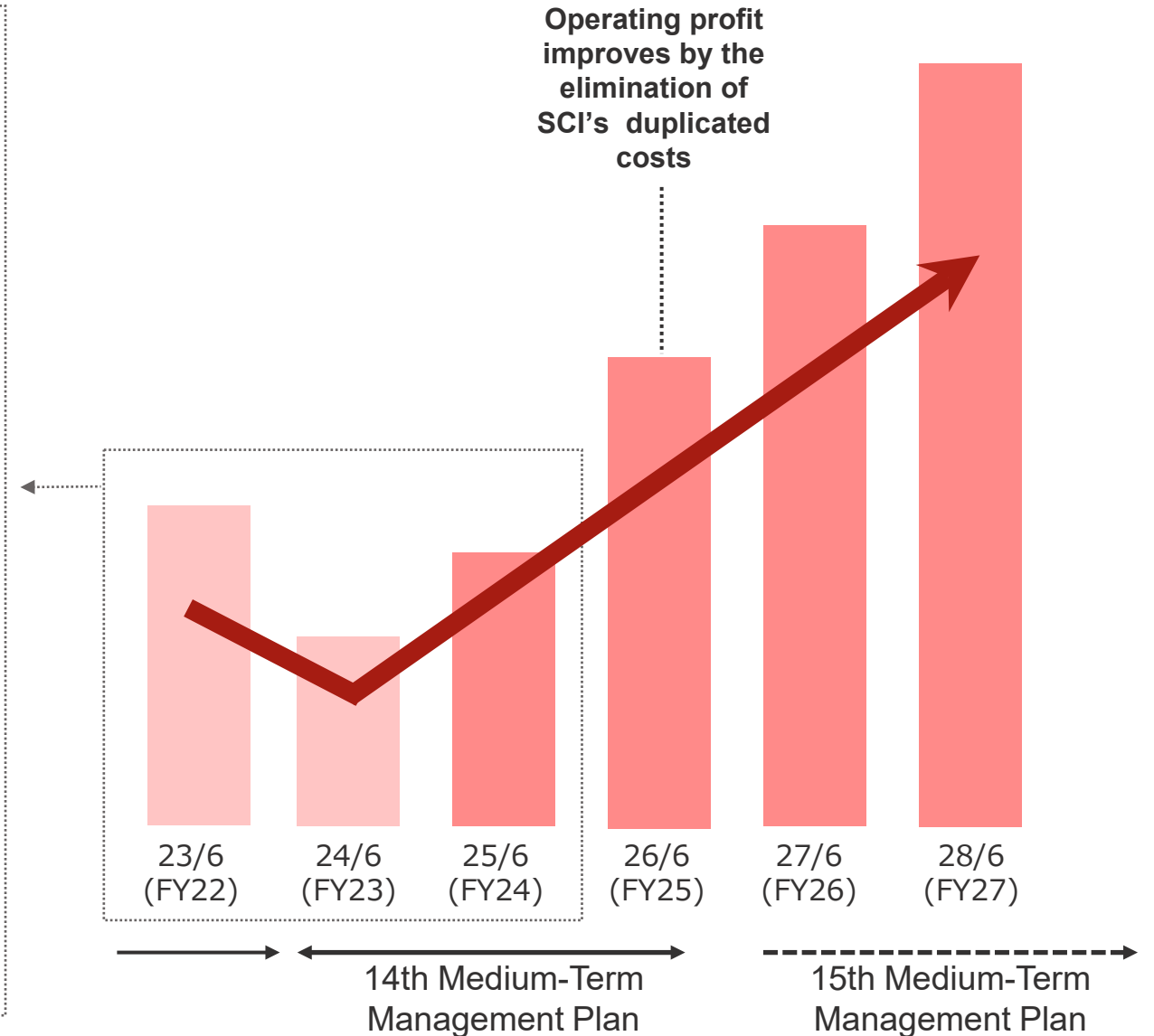
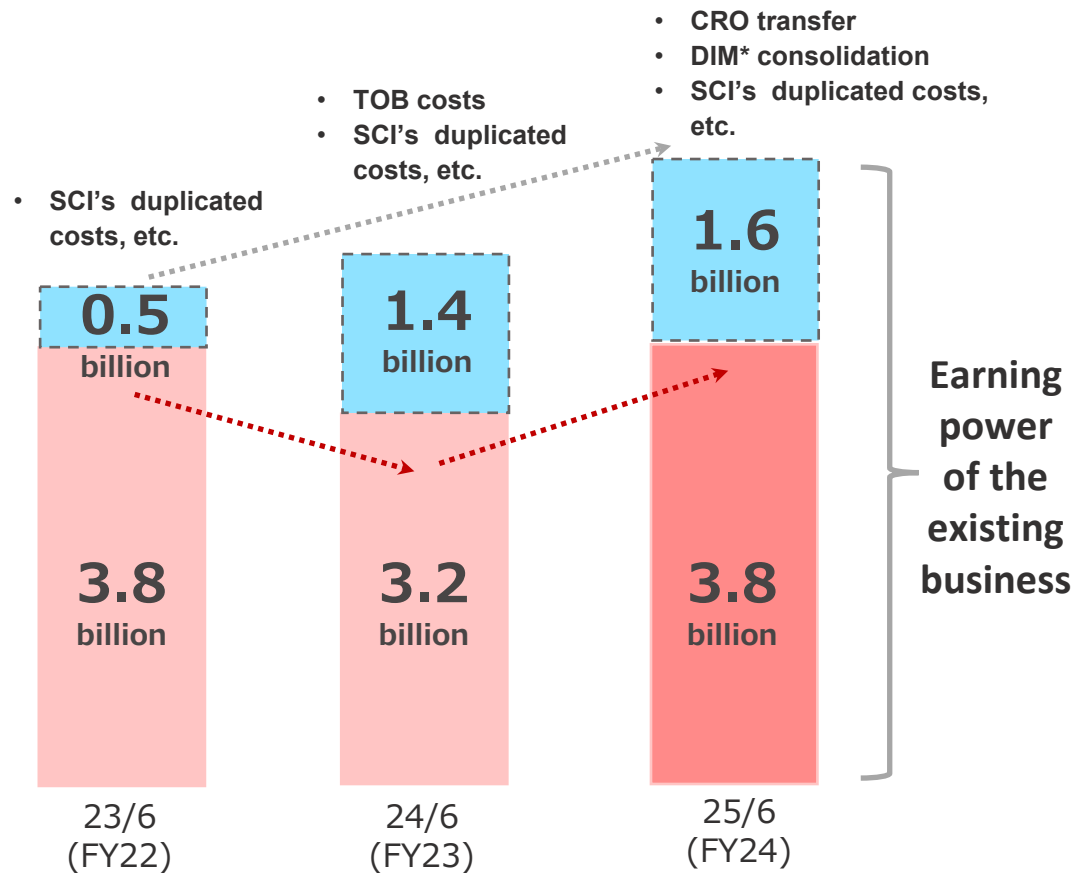
On the 1<sup>st</sup> half, although sales will increase in existing business, profit will decrease mainly due to the transfer of the CRO business. For full year, sales and profit will increase, by increasing sales in existing business, increasing price, and making DOCOMO Insight Marketing Inc. a wholly owned subsidiary, etc.

(Millions of yen)

		Actual results for the FY 2024/6	FY2025/6 Forecast	Change from previous year	Change from previous year (%)
<b>2Q</b>	Net sales	30,739	32,500	+1,760	+5.7%
	Operating profit	1,530	1,100	-430	-28.1%
	Ordinary profit	1,640	1,100	-540	-32.9%
	Profit attributable to owners of parent	1,015	2,000	+984	+97.0%
		Actual results for the fiscal year ended June 30, 2024	FY2025/6 Forecast	Change from previous year	Change from previous year (%)
<b>Full year</b>	Net sales	63,279	68,000	+4,720	+7.5%
	Operating profit	3,289	3,800	+510	+15.5%
	Ordinary profit	3,543	3,800	+256	+7.2%
	Profit attributable to owners of parent	2,456	3,700	+1,243	+50.6%

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.

- Temporary costs make impact in FY2023 and 2024
- Earning power of the existing business remains strong



\* DIM is an abbreviation for DOCOMO Insight Marketing, Inc.



# Forecasts by segment for the fiscal year ending June 30, 2025

Consumer Goods & Services is expected to achieve increases in both sales and profit, mainly due to synergies with DOCOMO, in addition to the effect of price hikes. Healthcare sales will decline due to the transfer of the CRO business, but profits will increase due to the recovery of the research business. For Business Intelligence, lower sales and profits are expected

(Millions of yen)

		Actual results for the fiscal year ended June 30, 2024	FY2025/6 Forecast	Change from previous year	Change from previous year (%)
<b>Consolidated</b>	Net sales	63,279	68,000	+4,720	+7.5%
	Operating profit	3,289	3,800	+510	+15.5%
<b>Marketing Support (Consumer Goods &amp; Services)</b>	Net sales	41,176	47,800	+6,624	+16.1%
	Operating profit	1,160	1,600	+440	+47.9%
<b>Marketing Support (Healthcare)</b>	Net sales	14,336	12,800	-1,536	-10.7%
	Operating profit	1,698	1,800	+102	+6.0%
<b>Business Intelligence</b>	Net sales	7,766	7,400	-366	-4.7%
	Operating profit	431	400	-31	-7.2%

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.

# Per-Segment Status and Other Status Information for the Year Ending June 30, 2025

<p><b>Marketing Support (Consumer Goods &amp; Services)</b></p>	<ul style="list-style-type: none"> <li>• Core businesses will grow by 2-3%. The initial medium-term growth plan of 5-6% was changed to a solid growth level by shifting resources to synergy businesses. In overseas business we plan 9-10% growth.</li> <li>• Revenues are expected to increase by approx. 600-700 million yen due to price increases</li> <li>• Aim at profit growth covering investment expenses.</li> </ul>
<p><b>Marketing Support (Healthcare)</b></p>	<ul style="list-style-type: none"> <li>• Sales will decrease by 3.0 billion yen due to transfer of the CRO business</li> <li>• Sales outside of the CRO business are expected to increase 7-8%, with the research business and other businesses expected to recover.</li> </ul>
<p><b>Business Intelligence</b></p>	<ul style="list-style-type: none"> <li>• The loss of large multi-year contracts is expected to have a significant impact, and is not expected to be fully covered by growth in other businesses.</li> <li>• Personnel expenses will increase, by securing manufacturing resource, which is the main issue of the segment.</li> </ul>
<p><b>DIM* consolidation</b></p>	<ul style="list-style-type: none"> <li>• The company was made a wholly owned subsidiary on July 1, 2024 in anticipation of more flexible management decision making and improved business efficiency through the integration of manufacturing and sales.</li> </ul>
<p><b>Sale of CRO Business</b></p>	<ul style="list-style-type: none"> <li>• Scheduled to be transferred on September 2 in order to concentrate management resources in light of the management and business environment.</li> </ul>

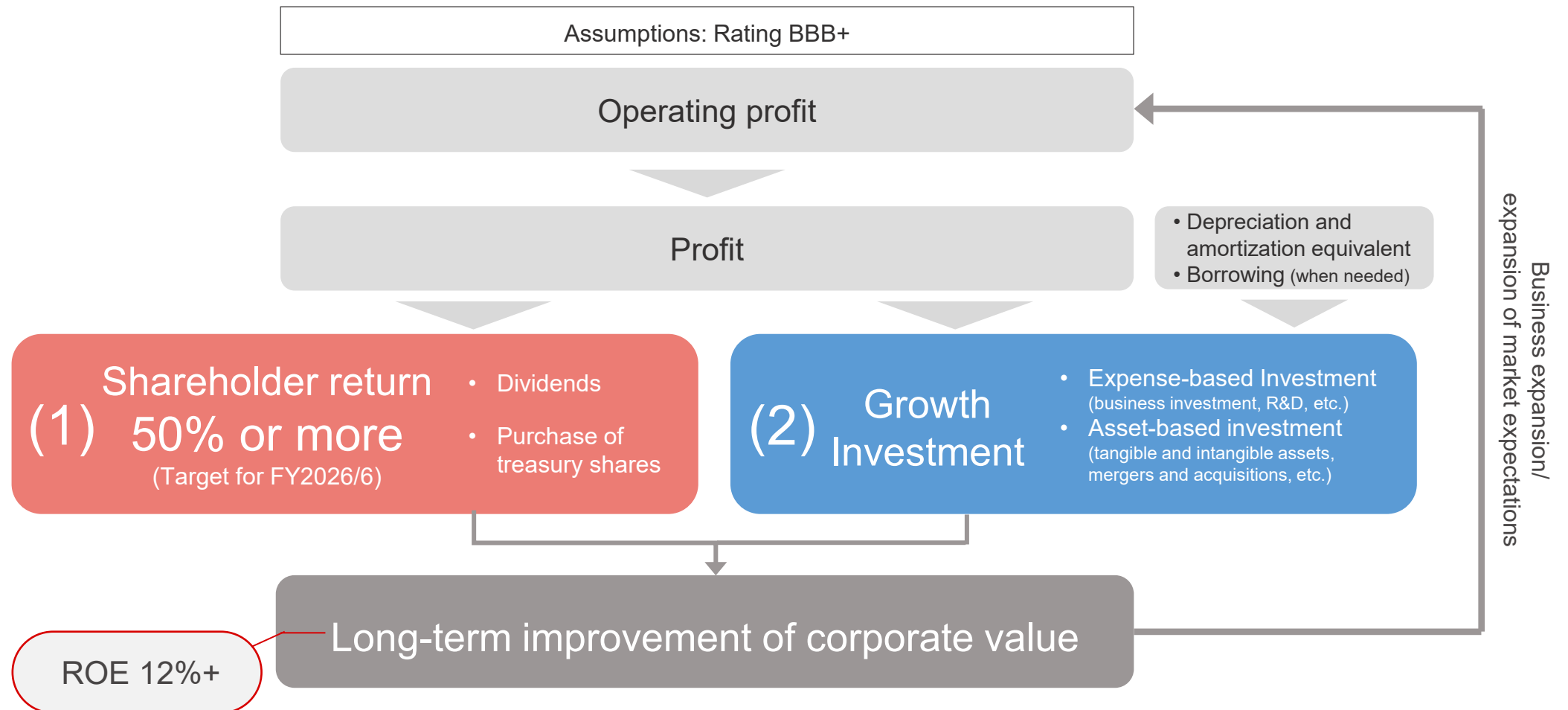
\* DIM is an abbreviation for DOCOMO Insight Marketing, Inc.



The image features a solid red background. In the center, the text "Capital policy" is written in a white, bold, sans-serif font. Above and below the text are white outlines of a bookshelf. The top outline is a simple rectangular shape with rounded corners. The bottom outline is more complex, featuring a central downward-pointing V-shape that suggests a bookshelf with a central gap or a specific arrangement of books. The overall composition is clean and modern.

# Capital policy

Emphasize capital efficiency and allocate all final profits to shareholder return and investment for growth



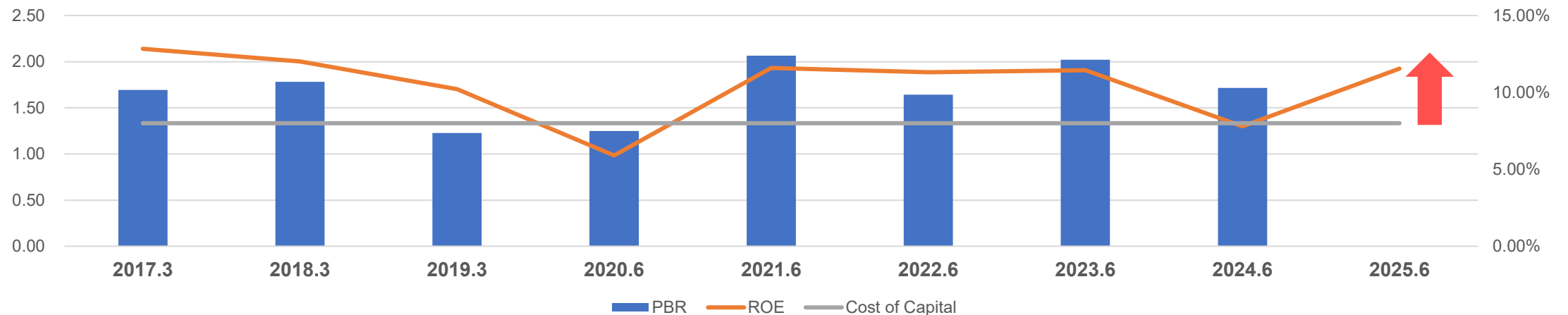
Recognition of Current Status

- 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)
- Except for the fiscal year ended June 30, 2020 due to the COVID-19 pandemic, **the ROE exceeded the cost of shareholders' equity (around 10-13%)** until the fiscal year ended June 30, 2023, with **the PBR ranging between 1.2x and 2.0x**.
- In the fiscal year ended June 30, 2024, **ROE was 7.8%, roughly the same level as the cost of shareholders' equity**, due to one-time expenses related to the parallel operation of the new and old SCI and the capital and business alliance with DOCOMO.

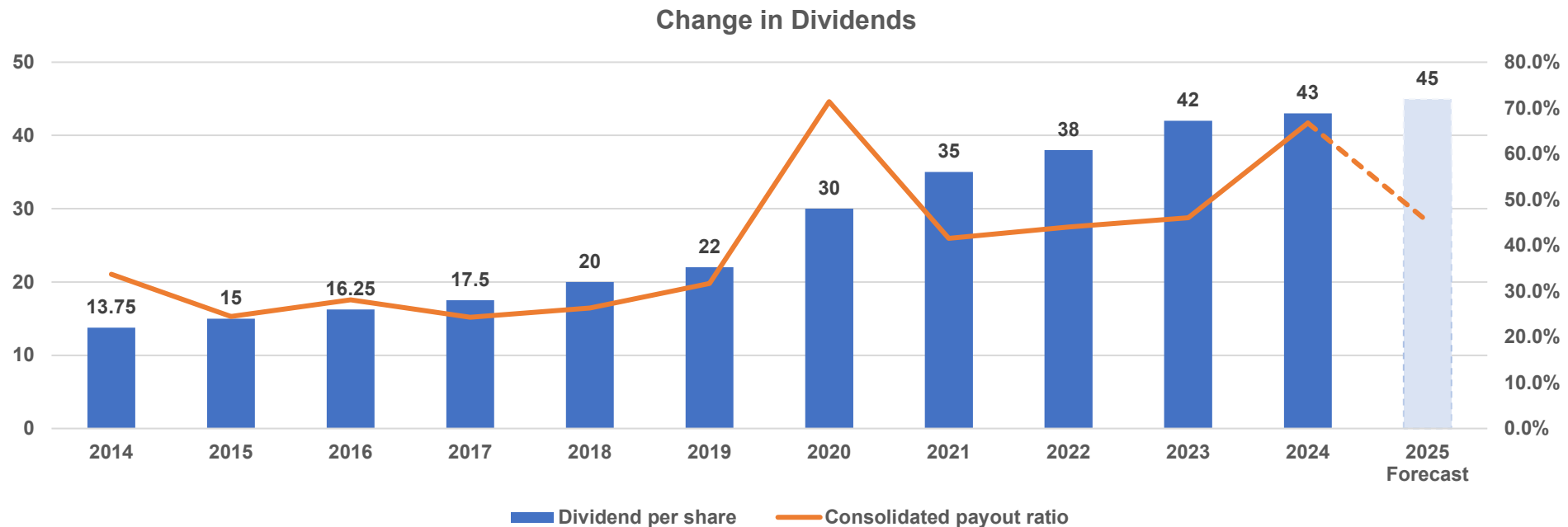
The Future

- In the fiscal year ending June 30, 2025, **ROE is expected to recover to the 11% level** due to the completion of parallel operation of the old and new SCI in March 2025, the absence of expenses related to the capital and business alliance with DOCOMO, etc. that were expensed in FY6/2024, and the recording of a gain on the transfer of the CRO business as a result of the carve-out
- We aim to achieve profit growth through synergies with DOCOMO and **achieve ROE of around 12%** in FY6/2026 and beyond.

Trends in ROE and PBR



- Positioning the return of profits to shareholders as one of the most important management issues
- Our basic policy is to distribute profits based on consolidated financial results, taking into consideration the balance between dividends and investment for growth.
- Dividends during the 14th medium-term management plan will be progressive, aiming for a consolidated dividend payout ratio of 50% in the final year, ending June 30, 2026, with a target ROE (return on equity) of 12%.
- We plan to pay a dividend of 43 yen (+1 yen) for the fiscal year ended June 30, 2024 (**11th consecutive fiscal year of dividend increase**)



**We have decided to pay an interim dividend in order to enhance opportunities to return profits to our shareholders and to encourage them to continue to hold our shares.**

	EPS (earnings per share)(yen)	Dividend per share			Dividend payout ratio (consolidated) (%)	DOE (Dividend on equity ratio) (%)
		2Q	Year-end	Total		
Year ended June 30, 2022	86.31	—	38.00	38.00	44.0	4.8
Year ended June 30, 2023	91.21	—	42.00	42.00	46.0	5.3
Year ended June 30, 2024	64.47	—	43.00	43.00	66.7	5.2
Year ended June 30, 2025 (Planned)	97.04	22.50	22.50	45.00	46.4	5.2

## **Basic Policy on Profit Distribution** \*Additional correction to Dividend Policy

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. The decision-making bodies for dividends are the Board of Directors in the case of interim dividends and the General Meeting of Shareholders in the case of year-end dividends.

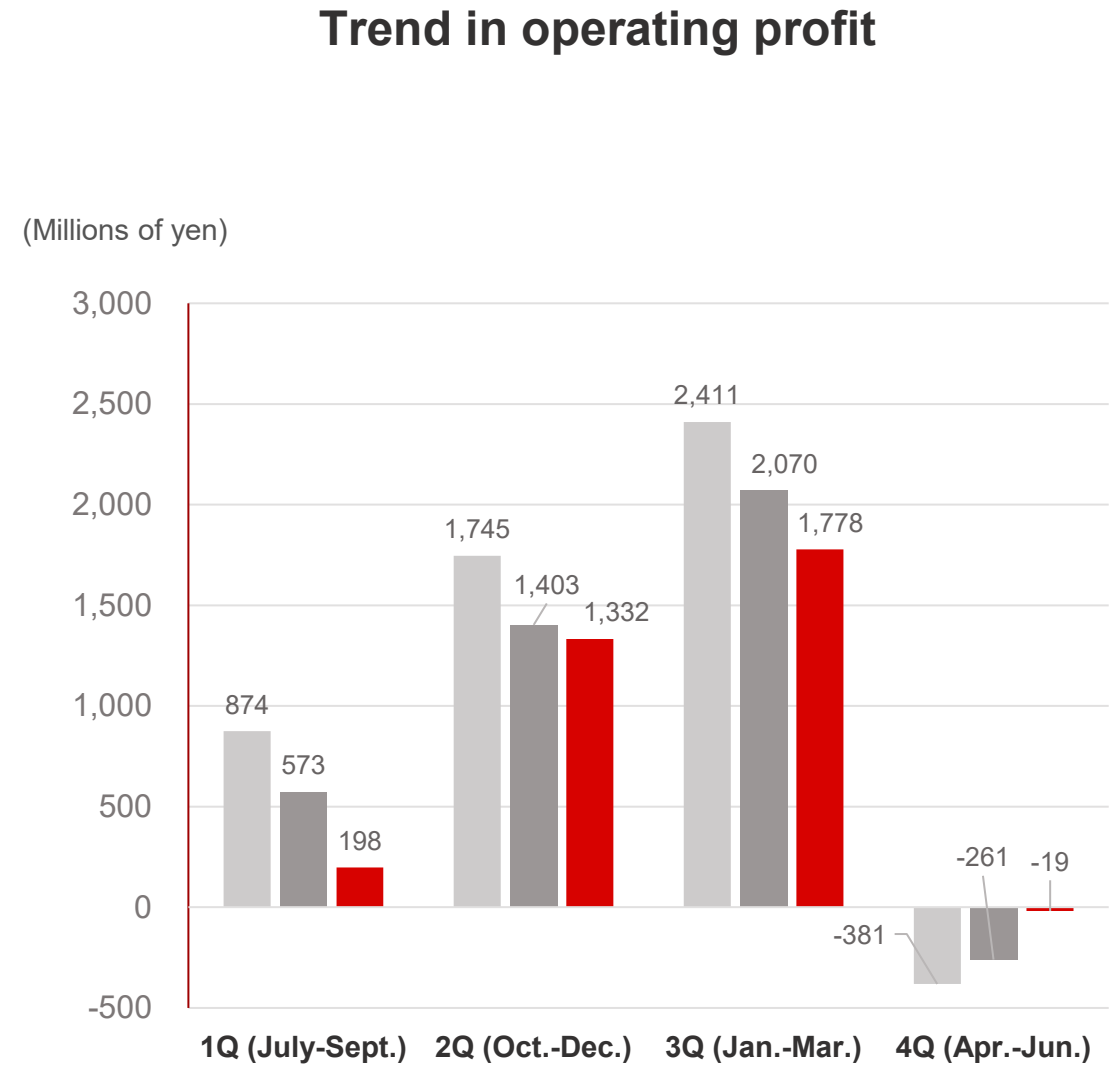
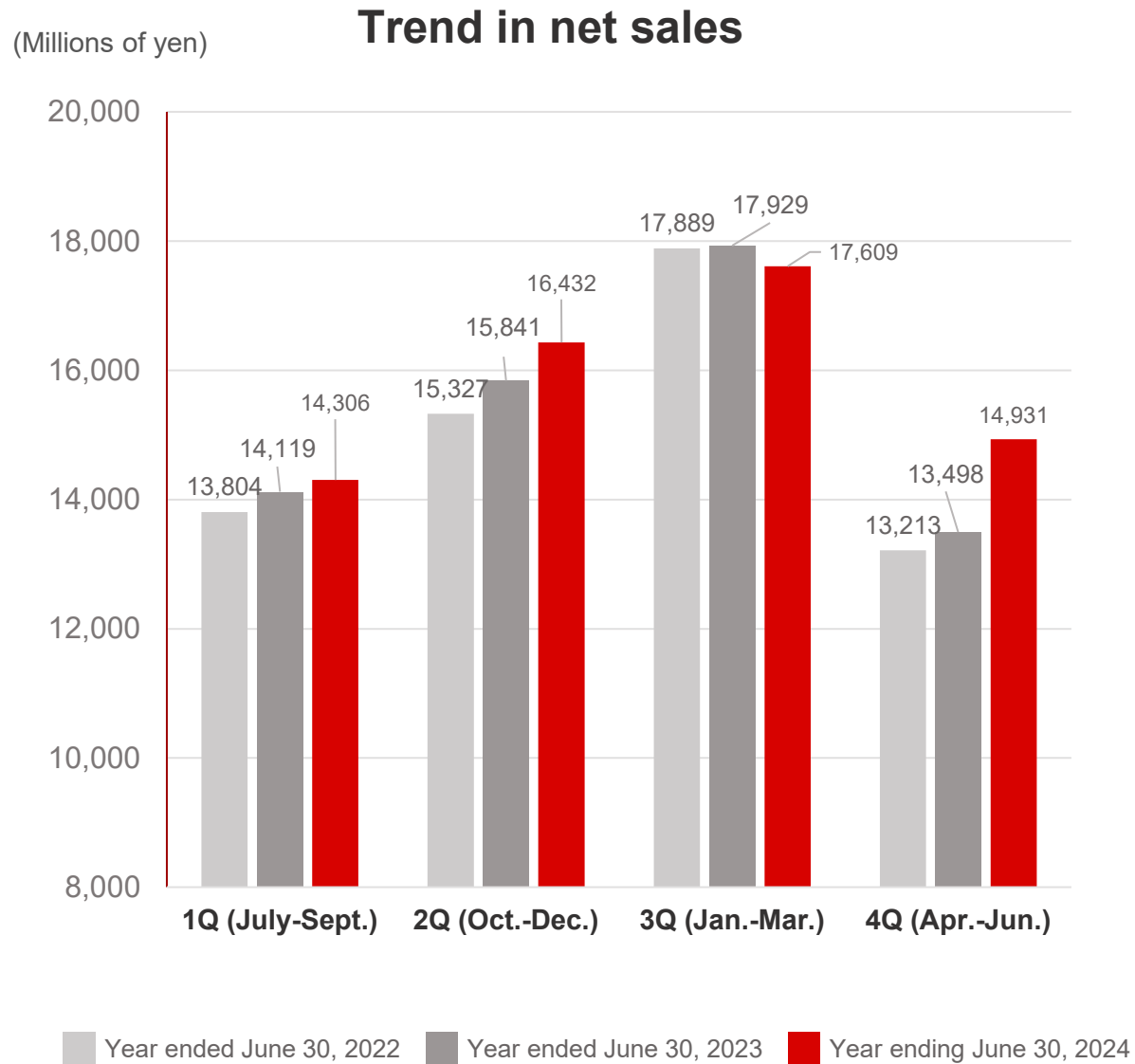


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appendix

# Quarterly Figures





# Quarterly net sales breakdown by product

(Millions of yen)		1 Q			2 Q (Cumulative)			2 Q (Noncumulative)		
		Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024
C G & S	Panel Surveys	3,499	3,576	3,728	7,301	7,454	7,801	3,802	3,878	4,073
	CR-WEB	1,788	1,860	1,814	4,091	4,266	4,189	2,303	2,406	2,375
	CR (Other than WEB)	951	977	803	2,050	2,072	2,064	1,099	1,095	1,261
	Co	631	713	579	1,330	1,367	1,178	699	654	599
	Overseas	1,043	1,359	1,293	2,128	2,796	2,630	1,085	1,437	1,337
	Other	702	695	796	1,263	1,283	1,378	561	588	582
H C	Panel Surveys	859	848	856	1,821	1,824	1,841	962	976	985
	CR	1,030	914	872	2,435	2,247	2,365	1,405	1,333	1,493
	CRO	794	855	730	1,662	1,749	1,460	868	894	730
	Promotion	608	491	743	1,251	1,125	1,470	643	634	727
	Other	171	177	150	336	352	344	165	175	194
B I	SI	814	709	895	1,606	1,467	1,816	792	758	921
	BPO and maintenance	549	498	512	1,054	1,021	1,056	505	523	544
	DX	361	444	531	798	932	1,143	437	488	612

※ 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.

※ The division of the BI segment has been changed from the 4Q of the fiscal year ended June 30 of 2023, and the figures for the previous fiscal years are retrospectively revised.

# Quarterly net sales breakdown by product

(Millions of yen)	3Q (Cumulative)			3Q (Noncumulative)			4Q (Cumulative)			4Q (Noncumulative)			
	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024	Year ended June 30, 2022	Year ended June 30, 2023	Year ended June 30, 2024	
C G & S	Panel Surveys	11,191	11,498	11,895	3,890	4,044	4,094	15,014	15,473	16,019	3,823	3,975	4,124
	CR-WEB	6,600	6,639	6,675	2,509	2,373	2,486	8,148	8,274	8,356	1,548	1,635	1,681
	CR (Other than WEB)	3,402	3,516	3,414	1,352	1,444	1,350	4,103	4,406	4,197	701	890	783
	Co	2,104	2,026	1,886	774	659	708	2,794	2,685	2,435	690	659	549
	Overseas	3,566	4,385	4,260	1,438	1,589	1,630	4,574	5,355	5,374	1,008	970	1,114
	Other	3,396	3,347	3,454	2,133	2,064	2,076	3,866	3,956	4,792	470	609	1,338
H C	Panel Surveys	2,712	2,732	2,756	891	908	915	3,578	3,620	3,712	866	888	956
	CR	3,663	3,422	3,332	1,228	1,175	967	4,507	4,422	4,540	844	1,000	1,208
	CRO	2,603	2,572	2,037	941	823	577	3,438	3,180	2,628	835	608	591
	Promotion	1,924	1,721	2,110	673	596	640	2,438	2,276	2,780	514	555	670
	Other	470	506	520	134	154	176	589	654	674	119	148	154
B I	SI	2,486	2,415	2,536	880	947	720	3,235	3,040	3,187	749	626	651
	BPO and maintenance	1,627	1,668	1,637	573	647	581	2,221	2,125	2,087	594	458	451
	DX	1,271	1,438	1,831	473	505	688	1,721	1,915	2,492	451	477	661

※ 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.

※ The division of the BI segment has been changed from the 4Q of the fiscal year ended June 30 of 2023, and the figures for the previous fiscal years are retrospectively revised.