

Know today, Power tomorrow

INTAGE GROUP REPORT 2023

The future we envisage





Who we are

Leveraging a leading understanding of consumers to solve customer business issues and help enrich society

Panel surveys, a core product of the INTAGE Group, involve combining carefully designed data provided by consumers, retail outlets and elsewhere with product masters, and providing data that is continually indexed through data analysis and our handling capabilities as a system. This data is used as the industry standard, chiefly among manufacturers of consumer goods. The INTAGE Group also supports the marketing activities of companies across a wide range of industries including consumer goods manufacturers and pharmaceutical companies through the provision of various research and insight informed by the wealth of data the Group maintains.

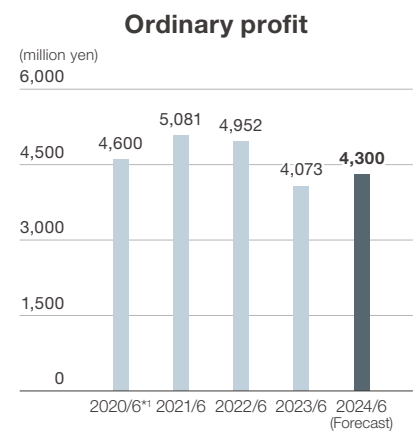
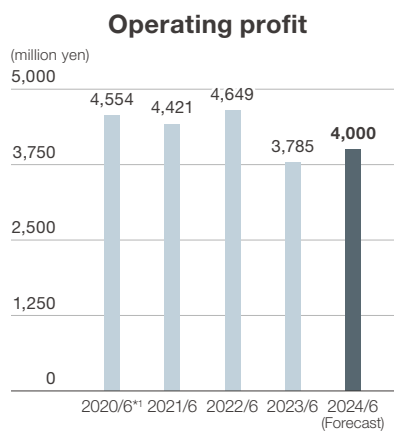
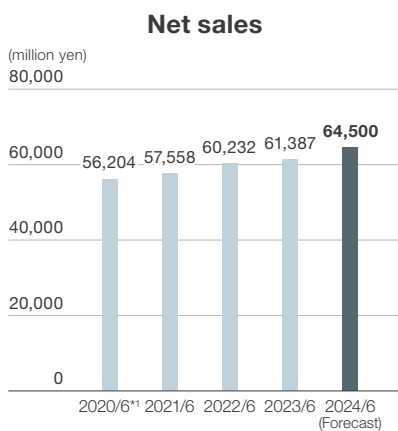
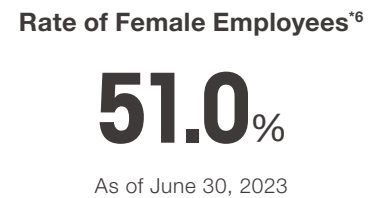
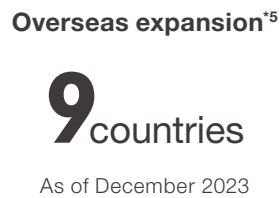
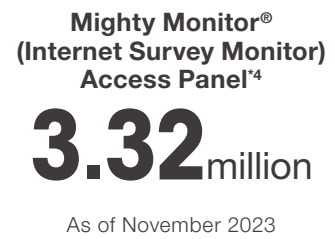
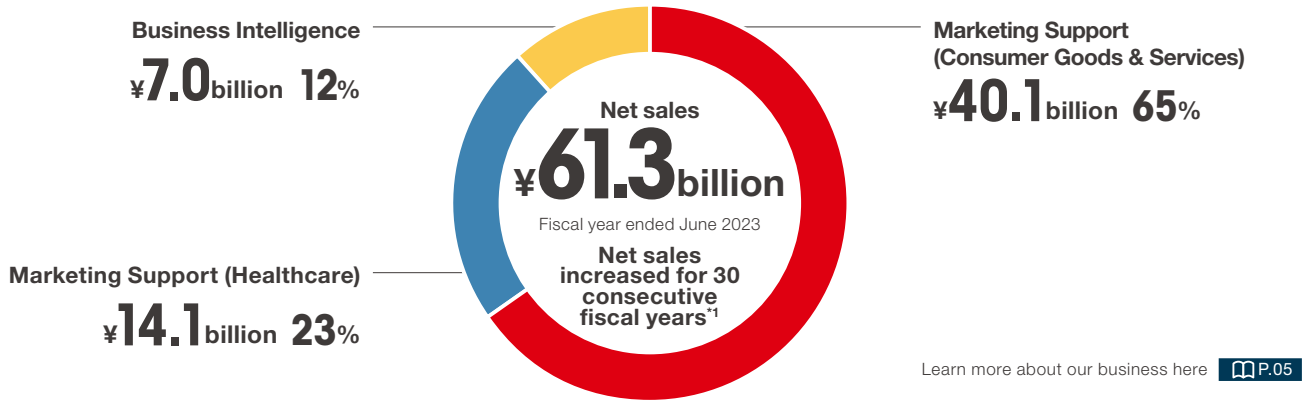
Along with the rising importance of utilizing the vast troves of data generated by recent advances in digitalization, there is a growing need in business sectors to understand consumers. In an aging society and increasingly diverse environment, understanding changes in consumers is paramount. We see this as our traditional area of expertise, and embrace these environmental changes as opportunities.

Deploying the outstanding ability to understand and handle data related to retail and healthcare consumers it has honed over the years, the INTAGE Group is committed to working closely with corporate customers in their marketing efforts, helping to shape a society that delivers happiness for consumers.

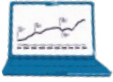




At a Glance



^{*1} In the fiscal year ended June 2020, due to the irregular 15-month accounting period due to a change to the fiscal year, for the period from April 2019 to March 2020 net sales of ¥56,204 million, operating profit of ¥4,554 million and ordinary profit of ¥4,600 million are used.
^{*2} Number of companies posting sales in the fiscal year ended June 2023 (excluding clients of KYOWA KIKAKU LTD., Buildsystem Co., Ltd., NSK Co., Ltd., Research and Innovation Co., Ltd., and overseas Group companies)
^{*3} Number of customers with annual (routine) contracts for panel surveys (SRI+[®] / SCI[®]) provided by INTAGE Inc. and INTAGE Healthcare Inc.
^{*4} Number of monitors that participated in research or updated their profile data within the last year
^{*5} Sites operated in China, South Korea, Thailand, Vietnam, India, Singapore, Indonesia, the Philippines and the United States.
^{*6} Percentage of employees who are women at domestic consolidated subsidiaries



Our Business model

Contributing to corporate growth and the lives of consumers by utilizing data from consumer perspectives

We collect, analyze and process a wide array of data, impart it with insight based on the INTAGE Group's unique understanding of consumers, and deliver it to our customers. Then, better goods and services are returned to society through our customers, contributing to a positive cycle.

Better products and services
Customer experience

Expectations

Customers
(Companies)



Representation of markets
insight intelligence

Our purpose

Create a prosperous society of limitless possibilities

Since our founding, we have remained cognizant of our role as a public institution of society, continuing our business with an adherence to objectivity, neutrality and social responsibility. As a company handling a wide array of data, we emphasize the need to earn the trust of all stakeholders while balancing business implementation with improvements to the foundations that support it. We also take pride in our role as a public institution of society, and strive to further enhance our corporate value through an interplay of mutual identification, trust, job fulfillment, pride and expectation.

Declaration to Achieve the SDGs

The INTAGE Group will contribute to the realization of a healthy, sustainable society through our efforts to maintain the data utilization environment, and to ceaselessly improve data utilization values that connect the viewpoints of our customers with those of consumers.



SCI®
(Nationwide Consumer Panel Survey)
53,600 monitors
Daily shopping data continually collected from nationwide male and female consumers between the ages of 15 and 79

SRI+®
(Nationwide Retail Store Panel Survey)
6,000 stores
Retail store sales data collected from supermarkets and other retail stores across Japan

Mighty Monitor
3.32 million monitors
(As of November 2023*)
The largest Internet-based survey monitor panel in the marketing research industry

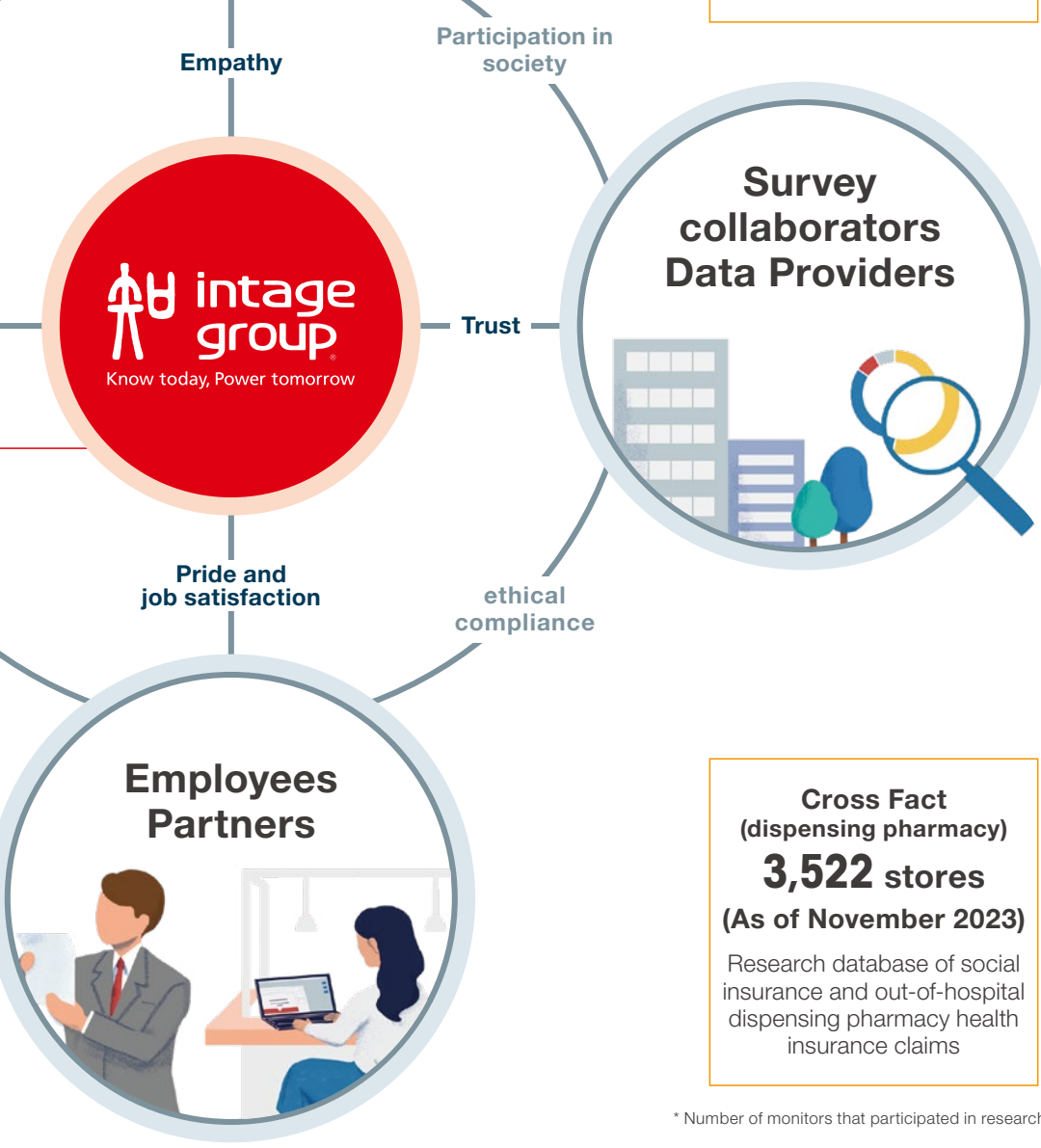
CODE members
3.08 million
(As of June 2023)
App to collect consumer data through receipts

i-SSP®
(INTAGE Single Source Panel)
30,000 monitors
Data collected on media contact and purchasing behavior under a cross-media environment

Smart TV viewing data
4.49 million television sets
Smart TV viewing log data collected from Internet-connected televisions

Cross Fact
(dispensing pharmacy)
3,522 stores
(As of November 2023)
Research database of social insurance and out-of-hospital dispensing pharmacy health insurance claims

Dr. Panel
60,000 doctors
Membership base made up exclusively of physicians whose main purpose is to cooperate with market research



* Number of monitors that participated in research or updated their profile data within the last year



INTAGE Group Businesses

INTAGE Group Business Areas

The INTAGE Group's businesses comprise three segments, Marketing Support (Consumer Goods & Services), Marketing Support (Healthcare), and Business Intelligence. As the diagram on the right shows, some of the Group's business areas span multiple segments. With research and the data business at the core of each segment, the Healthcare segment implements CRO and medical advertising functions, while the Business Intelligence segment functions as a system integrator and also handles overall information infrastructure for the Group.



The Unique Strength of the INTAGE Group

A panel survey is a kind of research that involves securing a certain number of monitors (consumers, stores, etc.), developing mechanisms to periodically collect information from those monitors, and providing research data to customers on a regular basis. The INTAGE Group began panel surveys back when it was first founded in 1960. The panels have undergone repeated redesigns including the

expansion of their type, size and the range of items covered, as well as improvements to reporting lead time, and today they continue to represent a key pillar of the INTAGE Group. Our data is highly trusted by customers (in the Group's case mainly consumer goods manufacturers) as information that accurately captures actual market conditions, and is used for marketing purposes as the de facto standard.



Nationwide Consumer Panel Survey

Which households and individuals are buying what, where, and for how much?

Dedicated scanners and smartphone apps are used by a nationwide collection of 53,600 male and female panelists between the ages of 15 and 79 to collect purchasing data on foods, beverages, household goods and other products consumed both inside and outside the home. This is Japan's largest consumer panel providing insight based on high-quality data that gives a detailed picture of consumer purchasing behavior.



Nationwide Retail Store Panel Survey

What items are being sold, when, where and for how much?

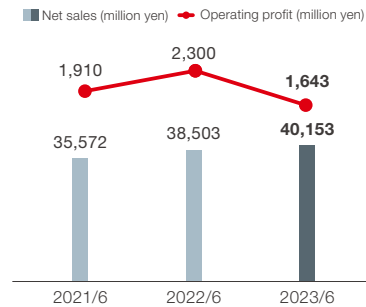
A wide range of POS data covering foods, beverages, household goods, over-the-counter drugs and other products is collected from approximately 6,000 major retailers nationwide, including supermarkets, convenience stores, drug stores and specialty stores. The data boasts unrivaled strength in this field, and is used as the standard index in various industries.

Marketing Support (Consumer Goods & Services)

Business Outline

The business supports corporate market research activities primarily through INTAGE Inc. Marketing research refers to scientific research and analysis that supports effective decision making for all manner of marketing issues that companies face. Panel research, the core product of the business based on INTAGE's proprietary collection of consumer purchase and retail store sales data, has been adopted by roughly 400 consumer goods manufacturers. We also perform analysis and processing that leverages panel data, various research methods and our unique analysis capabilities to provide proprietary insight in the form of custom research that is used by a wide range of manufacturers, not only in the consumer goods sector.

Net Sales and Operating Profit



Ayumi Higaki
Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business

Major Customers

Manufacturers of consumer goods (food, beverages, household goods) / durable consumer goods (automobiles, home appliances, apparel, etc.) / finance / communications / advertising / IT / government offices, etc.

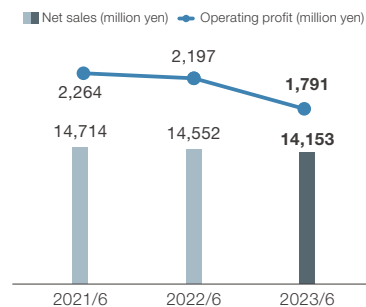
Marketing Support (Healthcare)

Business Outline

This business, working primarily through INTAGE Healthcare Inc., provides pharmaceutical companies with support for marketing research activities, CRO (Contract Research Organization) services, promotion, analysis of prescription information, and other services.

For over-the-counter (OTC) drugs, we provide custom research in addition to data from retail stores such as pharmacies and drug stores, and consumer data obtained from purchase histories. For prescription drugs, we also support pharmaceutical companies with a wealth of solutions and tools. These include surveys of physicians' actual drug treatment and prescribing practices, surveys of medical consumers and patients, and the evaluation of promotional activities surrounding pharmaceuticals.

Net Sales and Operating Profit



Keita Murai
Senior Executive Officer in charge of Marketing Support (Healthcare)

Major Customers

Pharmaceutical (OTC and prescription drugs) companies / medical device manufacturers, etc.

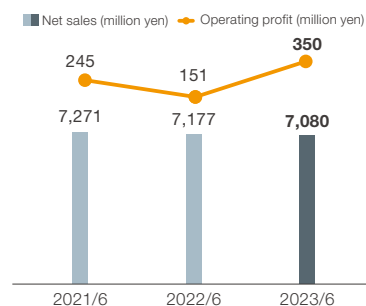
Business Intelligence

Business Outline

This business is operated primarily through INTAGE TECHNOSPHERE Inc., and involves the provision of system development and operation, BPO, data center operation, and industry-specific solutions.

In recent years, we have leveraged the strengths we have honed engaging in data-related businesses over the years to support corporate DX efforts through AI and data handling. This business also supports the IT needs of the entire INTAGE Group, including the building, operation and maintenance of infrastructure, and assistance in the area of software supporting business implementation.

Net Sales and Operating Profit



Kazuko Sakai
Executive Officer and CIO in charge of Business Intelligence

Major Customers

Pharmaceutical companies / transportation / travel and tourism / publishing / others (provision of healthcare management services regardless of industry)



**THE INTAGE
GROUP WAY**

To coincide with our 55th anniversary, "THE INTAGE WAY," which represents our vision and code of conduct as a Group, was refashioned into "THE INTAGE GROUP WAY." The newly revised version expresses the Group's vision and how each employee should conduct themselves in more concrete terms for the further growth of the Group.

Know today, Power tomorrow

**We connect our customers to their customers,
to create a prosperous society of limitless possibilities.**

**INTAGE Group
Vision and
Philosophy**

**INTAGE Group Companies
Vision and Philosophy**

Conduct Code

- ① Deliver the best.
- ② Focus on quality.
- ③ Be responsible.
- ④ Be flexible.
- ⑤ Enjoy challenges.





Contents

Who we are at the INTAGE Group

- 01 Who we are / At a Glance
- 03 Our Business model
- 05 INTAGE Group Businesses
- 07 THE INTAGE GROUP WAY

The future we envision

- 09 Management Message
Noriaki Ishizuka, President and Representative Director
- Management Message
- 13 Yoshiya Nishi,
Representative Director and Executive Vice President
- 15 Partnership with DOCOMO
- 17 Toward 2030



Toward a new portfolio as a Data+Technology company

- 19 14th Medium-Term Management Plan
- CFO Message
- 23 Toru Takeuchi,
Director, CFO in charge of Internal Controls



Contributing to a sustainable society

- 25 Sustainability
- 27 Resolving social issues through our business activities
- 29 Environment
- 31 Social
- 33 Board of Directors
- 35 Governance

DATA section

- 41 Growth trajectory and reasons for growth
- 43 Financial and non-financial highlights for the past 10 years
- 45 Financial data
- 48 Corporate profile

Forward-looking Statements

This report contains forward-looking statements concerning the business and future prospects of the INTAGE Group. These statements reflect the information currently available and the Group's current analysis of various trends. These forward-looking statements are based on the INTAGE Group's assumptions and judgments made in light of currently available information; they contain known and unknown risks, uncertainties and other factors, and may be influenced by these factors. Accordingly, actual performance may differ from the current outlook.



**Management
Message**

Aiming to create demonstrations of new value as a Data + Technology company

President and Representative Director
Noriaki Ishizuka

Achieved 30th consecutive period of increased net sales despite a decline in operating profit due to up-front investment

In the fiscal year ended June 2023, consumer values, their behavioral patterns and the processes for their purchasing behavior and other factors underwent significant changes due to the spread of COVID-19, and the demand for market research to understand these changes has continued to boom. However, with sharply rising raw material and fuel costs triggered by Russia's invasion of Ukraine in February 2022, compounded by the depreciation of the Japanese yen, consumer goods manufacturers, our mainstay clients, prioritized the short-term issue of dealing with price hikes in their own products, and demand for research temporarily declined as a result. Even under this difficult business environment, businesses and services that were positioned as key growth strategies, including our mainstay domestic panel research and custom research businesses, Asian countries on the recovery track from the COVID-19 pandemic and Research and Innovation Co., Ltd. which joined the Group in 2021, posted results that surpassed those of the previous year.

We are currently working to revamp our SCI (Nationwide Consumer Panel Survey) product in order to build a CX Marketing Platform*¹ as an evolved form of CRM*² that links consumers, retail and manufacturers with purchase data. As it is important to ascertain trends showing how data fluctuates chronologically over the long term, when switching data we must not stop using the previous data and immediately use the new data. A process is needed so that customers can view the old and new data, and confirm that trends are not changing and that it is safe to switch to the new data. For this reason, we retain back data going back at least two years before releasing the new data. Although dual costs are incurred to operate the existing SCI and redesigned SCI

in parallel, these costs are expected to peak in FY2023 and significantly decline in FY2025 when only the new SCI will be in operation.

In the fiscal year ended June 2023 we also evolved our human resource strategy and stepped up our investments in staff. To date, our basic hiring strategy was to recruit around 50 new graduates while acquiring people with research experience as mid-career hires in line with our growth. However, the research industry itself has never been large, limiting the pool of candidates with experience. We have also seen a trend of experienced researchers flowing into other industries. With the expectation that demand for research will grow in the medium-to long-term, we shifted our focus to the hiring of new graduates ahead of our competitors, in order to mitigate the risk of staffing shortages in the future. In April 2023, we hired 141 new graduates (56.7% of whom were women), three times the usual number. In addition to boosting the skills of junior employees, we will increase base salaries while improving retention rates. We will also implement multi-faceted measures to enhance human resources as the source of value creation, including efficiency improvements with the use of technology, and opening the door to accepting former employees who have transferred to other industries.

We originally planned to cover proactive investment in our CX Marketing Platform and investment in human resources with booming research demand, but due to the harsh short-term business environment described above, we posted net sales of ¥61.3 billion (up 1.9% year on year), operating profit of ¥3.7 billion (down 18.6%), and profit attributable to owners of parent of ¥3.5 billion (up 2.5%).

Our next theme is how to connect each sprout of growth as with cultivate it

*1 CX Marketing Platform
In the INTAGE Group's 14th Medium-Term Management Plan, we have been working to redesign SCI (Nationwide Consumer Panel Survey), one of the core panel research products of the INTAGE Group. By harnessing the revamped data with data from the CODE shopping app operated by Research and Innovation Co., Ltd., we are building a platform that will help our corporate clients improve the customer experience (CX).
(See [P21](#))

*2 CRM
An acronym for "Customer Relationship Management," describing the process of accurately ascertaining customer information for the purpose of maintaining and improving good relationships with customers in order to expand business.



The fiscal year ended June 2023 was the final year of our 13th Medium-Term Management Plan. Under the plan, we pursued a Group policy to redesign business, reframing, connecting and creating to reflect changing customers and consumers. We spent a lot of time over these three years contending with the COVID-19 pandemic, but I believe one of our accomplishments over this period was reaffirming the social role of and deep-seated need for marketing research when consumer values and behaviors undergo change. At the same time, we learned that there are limits to growth through marketing research alone. In a society in which the lines between online and offline are increasingly blurred, where marketing and business intelligence are being combined and people's lifestyles are increasingly diverse, it became clear that direct approaches toward consumers are needed.

For this reason, in the future it will become increasingly important to solve customer issues by leveraging the Group's collective strength. Rather than operating marketing intelligence (MI), custom research, panels, business intelligence (BI) and system development as separate endeavors, it will be increasingly important to connect them and provide them as services and solutions on a

greater scale. Unfortunately, in the 13th Medium-Term Management Plan, we failed to reach our stated goal of "redesigning business," and are still only part-way there, but each of the initiatives we have invested in to date have certainly started to sprout. The questions we face are how to connect these developments going forward, and what kinds of solutions can be provided in a manner that spans the entire Group. These questions have emerged as challenges to be tackled in our next Medium-Term Management Plan.

Helping to create a convenient and prosperous society without social loss

Our stated long-term Group vision is to "know today, power tomorrow: we connect our customers to their customers, to create a prosperous society of limitless possibilities." In formulating the 14th Medium-Term Management Plan, we continued to position this long-term vision as a basis, while discussing what we want to be in 2030 and what we need in order to achieve that, taking into account the social significance of the INTAGE Group. We also affirmed our goal of uniting as a group so that we continue to be a company that helps create a convenient and prosperous society without social loss, aiming for business growth in proportion to



Management Message

our contributions to solving business and social issues. Today, society faces myriad challenges, chief among which are population decline and a super-aging society. The advance of these issues post significant social challenges for the Japanese economy. At the same time, as digital transformation across the whole of society accelerates, all manner of data is being accumulated. We hope to link this data, combine it with the latest technologies, and support the optimization and strengthening of corporate activities.

In numerical terms, our vision for 2030 is net sales of ¥130-150 billion, operating profit of ¥15 billion, and a ROE of at least 12%.

Challenges in the new Medium-Term Management Plan —Accelerating Group coordination and helping to solve the social issues Japan faces—

We have developed the 14th Medium-Term Management Plan (running from the fiscal year ending June 2024 to the fiscal year ending June 2026) with a view to improving upon issues that emerged during the previous Medium-Term Management Plan, as well as by back-casting from our vision for 2030. The basic policy in our new Medium-Term Management Plan is the shift toward a new portfolio as a Data + Technology company. As I mentioned earlier, amid population decline, a super-aging society and the accelerating adoption of DX, a key point will be how we manage to treat these challenges as opportunities. Rather than functioning merely as a research company or systems company, we will solve issues through the collective strength that comes from coordinating as a Group. We also hope to conquer the major social issues that Japan faces by coordinating with outside data technology partners. As I mentioned earlier, this is the issue we became aware of during the previous Medium-Term Management Plan. To improve our response to this issue, in July 2023 we established a new organization known as the Group Co-creation Center. This is a new organization that exists outside the boundaries of segments and departments. Until now, we have operated based on the approach of having specific human resources summarize customer issues in planning documents, but with this new organization, we will develop solutions based on dialogue. This is an attempt to take the issues faced and plans developed

by individual departments and share them with other departments to solve challenges as “Team INTAGE.” Since we have grown under a segment structure to date, unseen barriers between departments developed as a matter of course. This new organization also sends the message that we will break down those barriers.

With the aim of practicing more sustainable management, starting in the fiscal year ending June 2024 we newly established the Sustainability Committee. The committee will set goals based on ESG themes, and engage in monitoring and evaluation of our progress in achieving them. This organization will evolve our ESG management from medium- and long-term perspectives, including environmental goals, improvements to employee engagement, diversity promotion and the advancement of effective governance.

In terms of numerical goals set out in the 14th Medium-Term Management Plan, for the fiscal year ending June 2026 we are aiming for net sales of ¥73.5 billion (demonstrating sustainable growth), operating profit of ¥6 billion (demonstrating business value), CAGR of 12% in profit per employee (demonstrating the improved human value), and a dividend payout ratio of at least 50% (management with an awareness of shareholder return). Additionally, we also set forth various items under the environment (E), society (S) and governance (G) as non-financial targets. (Reference)

The capital and business alliance with DOCOMO is focused on neutrality and autonomy

On September 6, 2023, we announced a tender offer from NTT DOCOMO, Inc. (“DOCOMO”) together with a capital and business alliance agreement. The tender offer was successfully completed on October 23. With DOCOMO thus holding a 51% stake, INTAGE became a consolidated subsidiary of DOCOMO. However, INTAGE’s stock listing on the Tokyo Stock Exchange Prime Market was maintained.

In discussions leading up to the basic agreement with DOCOMO, our biggest focus was on ensuring management autonomy and independence. That is because independence as a company leads to neutrality in research, and neutrality is the foundation of the trust our customers place in our business. This is because

we are in a neutral position that we receive data from some 53,600 consumers and 6,000 retail stores. If our neutrality was compromised, people would stop cooperating to provide information, and customers would leave. For us, neutrality was something we absolutely had to maintain. In addition to that, one of our strengths and something that makes us attractive is our free and open organizational culture. We are not a company that pursues things from a purely top-down approach. If we could not maintain autonomy, we could not hope to preserve our bottom-up way of doing things, which could lead to the resignations of the employees who had created value working under that structure. We reached a basic consensus with DOCOMO to integrate the point of neutrality in particular into the capital and business alliance agreement to quite a detailed degree, and rest assured that for its part, DOCOMO fully understands those concerns.

Having both companies work together to generate value from the behavioral data of approximately 97 million members

In the saturated telecommunication industry, DOCOMO has positioned the Smart Life Business as a pillar of growth in the non-telecom domain, and has laid plans to double revenues from the business compared with FY2021 levels (¥960.4 billion) by FY2025. Through the Smart Life Business, DOCOMO has rolled out a range of services including movies and entertainment, medical services, electricity, and cross reality (XR^{*3}), developing a customer base of some 97 million members and a vast amount of behavioral data. One of the aims of this capital and business alliance is to work with the INTAGE Group, which has data handling capabilities that span from the collection to the tabulation, analysis and visualization of this vast amount of accumulated data, in order to create genuine value from that data. We have collaborated with DOCOMO in the past, such as the joint establishment of DOCOMO InsightMarketing, Inc. (DIM), but this latest development marks a more serious step toward generating value from data.

Five synergies with DOCOMO and future possibilities

Through this capital and business alliance, DOCOMO and the INTAGE Group will aim to realize five synergies by leveraging the

characteristics and management resources of both entities. Those five synergies are (1) ID-based and one-stop marketing support focused on consumers for manufacturers of daily consumer goods, (2) total value chain support in distribution and retailing, (3) expansion into new business fields in the areas of customer satisfaction (CS) and employee satisfaction (ES), (4) full-funnel marketing support with a focus on consumers for durable consumer goods manufacturers and service providers, and (5) strengthening the ability to solve social issues in healthcare-related industries.

Additionally, we are currently developing tools to provide a CX Marketing Platform and feel there is potential to expand the possibilities for demonstrating value with this platform through the alliance with DOCOMO. For example, through the integrated use of the two companies' management resources, we can develop a virtual customer relationship management (CRM) platform enabling companies without a membership base to communicate with individual customers, enabling one-stop customer marketing covering every aspect from research to communication, sales promotion and customer development. Based on the integrated use of our new SCI product and CODE^{*4}, we may be able to provide one-stop research, advertising and sales promotion services that iterate on a cycle of (1) understanding of the market and target profiling, (2) being able to engage in direct dialogue with consumers and gain insight into customer experiential value, (3) making adjustments to marketing strategies while monitoring the response from consumers, and (4) tracking changing trends with high precision. In this way, the business and capital alliance with DOCOMO could vastly expand our possibilities.

Helping to reinvigorate Japan through our business activities

My heartfelt desire is to restore Japan to its former energetic self. Japan is in a position to understand the structure of an aging and maturing society ahead of the rest of the world, and if we manage to build marketing methods that enhance loyalty with the use of digital technology, we should be able to develop excellent models ahead of the global curve. We will work together as a group in continuing to take on challenges that make that a reality. Please expect great things from the INTAGE Group in the future.

^{*3} XR (cross reality)

A generic term to describe advanced technologies that create virtual worlds or a combination of the virtual and real worlds through virtual reality (VR), augmented reality (AR) and mixed reality (MR), enabling users to become immersed in the real and virtual worlds in ways that stimulate their senses as if they were real.

^{*4} CODE

Name of a shopping app maintained by Research and Innovation Co., Ltd., a member of the INTAGE Group.



Management Message

We spoke with Yoshiya Nishi, who was appointed Representative Director and Executive Vice President in September 2023 and also heads up the Overseas Business. We asked about what led up to his latest appointment, his personal background, and his resolve to contribute to the future growth of the company.



Representative Director and
Executive Vice President
Yoshiya Nishi

**In the age of VUCA,
business
opportunities
will continue
to expand**

— **Demonstrating a new direction for growth based on overseas business experience and healthcare perspectives**

My personal interpretation is that there were two reasons for my appointment.

The first is that I'm an outside element. Aside from a few members of management such as outside directors, the people that have been involved in the Company's management to date have each had roots from the MIC days, when the company was Marketing Intelligence Corporation, and they have each been responsible for their respective business areas while leading the Group. On the other

hand I became a member of the INTAGE Group, because the company I used to work for was acquired by the Group. I believe this appointment of myself, as this outside element, truly reflects the expectation that I will fully demonstrate my past experience, diverse values and business perspectives to bring about a further expansion of the INTAGE Group.

The other reason is my background, as I have experience doing business with other countries and have been involved in the healthcare field. The main customers of the INTAGE Group are companies whose primary businesses involve general consumer goods and durable goods in Japan, but I believe our prospects for future

growth will change to overseas expansion and the area of health & beauty. This is because given that outlook, customers will expect the INTAGE Group to provide new value through different approaches or different Group synergies than before, and because these will come to represent major directions enabling the Group to grow.

— **Focusing on solving customer issues and turning DOCOMO's wealth of data into value**

Even within the research business and information business we have pursued to date, we have created our own mechanisms to collect data. Through this latest capital and business alliance with DOCOMO, we can shift away from placing an emphasis on the process for collecting data, and concentrate on how we can solve our customers' issues. Even from my perspective as a researcher, the ability to interact with such a vast trove of data as this and do so many things is an extremely attractive and interesting prospect. I suspect the highly inquisitive employees of the INTAGE Group feel the same. As we steadily marry new ideas with new customer issues, I think a host of possibilities will be unleashed. This also spells major benefits to DOCOMO, in the sense that the vast amounts of data it has collected will be turned into something valuable.

— **Leveraging the advantage of being at the forefront of issues faced by all developed nations, Japan is positioned to gain a foothold in the overseas expansion of our customers**

From the perspective of the healthcare field,

Japan being at the forefront facing these issues is actually an advantage, because I think we can export the business models developed by a country that has experienced these issues ahead of the rest of the world and overcome them. As part of that, it will be important for us to work with customers to create business models.

We have to date achieved growth in the overseas business by launching independent businesses in each country, but in the future we will need to take that one step further, strategically targeting somewhat similar services and similar customers on a regional basis. For example, I think the direction we will have to pursue in the future is to have Japan serve as the contact point for customers and have our Group companies work in tandem to assist customers in how to roll out their products in multiple countries. I think that having customers think that the INTAGE Group is the answer for common issues spanning multiple countries and assessing market potential through a common approach will be a key to our future growth, and I believe there are major opportunities there.

As we enter the age of VUCA*¹ and the future becomes increasingly uncertain, I think evidence that informs decision making will be important. And I think it will only grow in importance going forward. We see environmental changes as factors that create new opportunities, specifically big business opportunities. Going forward we will need to pay attention to those environmental changes, focusing on what kinds of business opportunities emerge and how we will take advantage of them. This will also require advice from everyone, and I look forward to hearing from you.

*1 VUCA
An acronym for Volatility, Uncertainty, Complexity and Ambiguity, describing a situation where the future is uncertain in society and business, making it difficult to make future predictions.





Partnership with DOCOMO

In October 2023, INTAGE HOLDINGS became a subsidiary of NTT DOCOMO, INC. (“DOCOMO”) by way of a takeover bid (“TOB”).

The TOB has been carried out with an emphasis on preserving the management independence of the Company, and the Company’s listing on the Prime Market of the Tokyo Stock Exchange has been maintained. With the partnership between DOCOMO and the Company now having started, both companies have begun working to create synergies that leverage their respective strengths.

TOB and the Capital & Business Alliance

On September 6, 2023, the Company released a notice titled “Declaration of Opinion on the Tender Offer for the Company Shares by NTT DOCOMO, INC. and Execution of the Capital and Business Alliance Agreement with NTT DOCOMO, INC.” Specifically, DOCOMO submitted a tender offer for the Company’s shares, and the Company declared its opinion regarding the tender offer while also entering into a capital and business alliance agreement with DOCOMO. The tender offer was executed from September 7, 2023 to October 16, 2023, and was concluded when the required number of shares had been tendered. As a result, DOCOMO became the parent company holding 51% of voting rights pertaining to the Company’s shares, and became its largest shareholder. In April 2012, the two companies established DOCOMO InsightMarketing, Inc. as a joint venture. It was jointly managed and operated by the two companies, and achieved solid growth in the research and monitor business, among other endeavors. By making the Company a member of the DOCOMO Group,

DOCOMO wanted to further develop the collaboration that had been underway to date and maximize the value of its approximately 97 million-strong customer base and vast amount of behavioral data through data handling capabilities spanning the collection of data to its aggregation, analysis and visualization. It also hoped to more closely reflect the marketing issues faced by manufacturers, retailers and other companies, while strengthening the kind of marketing that enriches the daily lives of consumers. However, even at the Company, the utilization of data has become increasingly important not only in the area of marketing, but in solving a variety of social issues. This was seen both as an area of major potential growth in the future, and one leading to social contribution. In this way, the conclusion was reached after an extensive and concrete discussion and consideration where the two companies confirmed the potential for synergies by combining the data they maintained and efforts to give it value, and acknowledged their shared desire to help solve social issues by pursuing those goals.

Background

April 2012	February	March	2023	September	October	November
The Company and DOCOMO establish DOCOMO InsightMarketing, Inc. as a joint venture	DOCOMO makes initial approaches to the Company concerning a TOB	The Company enters into concrete discussions and considerations regarding a capital/business alliance and TOB on the premise that its independence as a publicly listed company is preserved		Public announcement of TOB and conclusion of capital and business alliance agreement, start of the tender offer	With the closing of the tender offer DOCOMO holds 51% of voting rights pertaining to shares in the Company, making the Company a subsidiary and concluding settlement of the takeover	The two companies start concrete discussions and consideration aimed at creating synergies

Key Points of the Partnership with DOCOMO

Specific Synergies and Numerical Impact

While the synergies to be pursued by both companies mainly relate to the five areas listed at the top right of the page, **the synergy effect ① is the key** for the INTAGE Group. From around 2022 the Company has been working to redesign its SCI (Nationwide Consumer Panel Survey) research product and has been pursuing efforts to develop concepts and build systems for a platform based on SCI data and data from “CODE,” which is operated by the Group company Research and Innovation Co., Ltd. While making progress on this, the Company was approached about the capital and business alliance in question. We recognized that entering into the alliance would **open up access to data from DOCOMO’s vast customer base and other sources**, thus expanding the possibilities of this platform concept.

We see the alliance as a major opportunity and will strive to realize the synergies it will unlock. Regarding specific **medium-term management plans and the numerical impact on forecast results for the fiscal year, we will announce details as soon as they are determined.**

Background Resulting in the Company Maintaining Its Public Listing

When DOCOMO approached the Company with the TOB and capital/business alliance, as a pre-condition for entering into concrete negotiations the Company required that DOCOMO would respect the INTAGE Group’s management **autonomy and independence, while preserving the Company’s public listing to enable more in-depth coordination between the two companies.** On top of that, the companies considered the potential synergies and probabilities that would develop from the Company become a consolidated subsidiary, leading to the TOB and capital/business alliance.

As a result of the TOB, DOCOMO became the parent company of INTAGE HOLDINGS, but its purpose is to generate business through the creation of data value by combining the assets of each party as **“equal partners”** (cooperative entities aspiring to the same goal on an equal footing). **There are no plan to make the Company a wholly owned subsidiary of DOCOMO.** However, it is generally noted that the format where both a child and parent company are publicly listed can post governance issues, such as concerns over conflicts of interest between the parent company and minority shareholders of the subsidiary. For this reason, in December 2023 a Governance Committee was established to emphasize the perspective of protecting minority shareholders.

Demonstrating Synergy



Maximize the value of DOCOMO's 97 million-strong customer base* and the abundance of behavioral data with the INTAGE Group's data handling capabilities, including data collection, aggregation, analysis and visualization

* As of September 2023

Seek to produce **five synergy** effects

- 1**

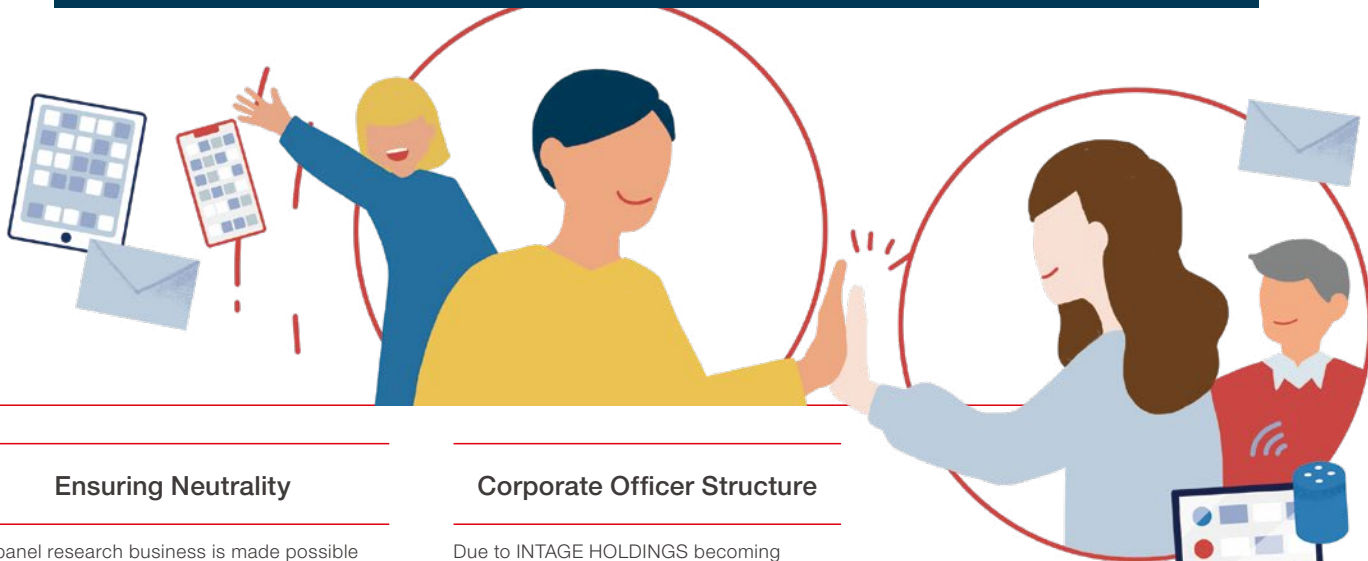
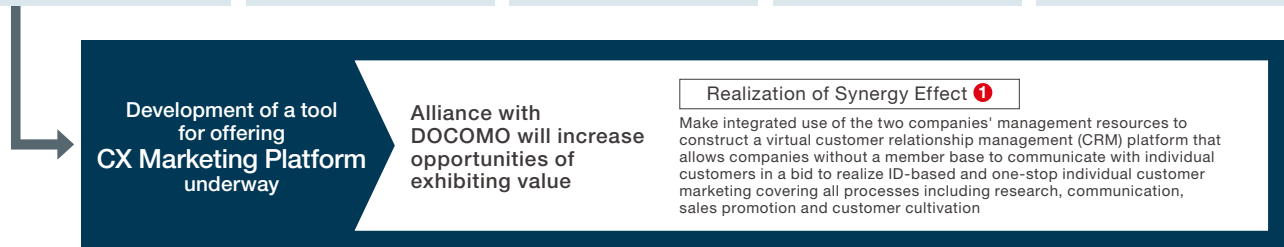
ID-based and one-stop marketing support centering on consumers for daily consumer goods manufacturers
- 2**

Comprehensive support for distribution and retailing value chains
- 3**

Entry into new business domains in the areas of customer satisfaction (CS) and employee satisfaction (ES)
- 4**

Full-funnel marketing support with a focus on consumers for durable consumer goods manufacturers and service operators
- 5**

Strengthening of capacity of healthcare-related industries to solve social issues



Ensuring Neutrality

The panel research business is made possible by having consumers acting as monitors provide their daily shopping data, and having retail stores provide their POS data. This is a business model whose basis for success is the trust earned from the companies and individuals providing data and cooperating with research, and the expectations of client companies. **The handling of data is an issue of paramount importance to the INTAGE Group.** It has been contractually agreed to that no data will be provided from the INTAGE Group to DOCOMO without the consent of the data provider and the Group, and in future management, synergy with DOCOMO will be developed on the premise of ensuring transparency and neutrality in data acquisition and utilization, and guaranteeing confidentiality in the handling of information.

Corporate Officer Structure

Due to INTAGE HOLDINGS becoming a subsidiary of DOCOMO, **two people were newly appointed as directors of INTAGE HOLDINGS Inc.** (one director who is not an audit and supervisory committee member and one director who is an audit and supervisory committee member), and **one person was newly appointed as a director of INTAGE Inc.** These three corporate officers are responsible for the marketing solutions business and general business management at DOCOMO, and have been participating in Company management since December 2023 as we seek to strengthen our management foundations and enhance corporate value going forward.





Toward 2030

Everything we do is to create a prosperous society of limitless possibilities

Our Vision
for 2030

We will continue to be a company that contributes to the realization of a convenient and affluent society free from social loss, and aim for business growth in proportion to our contribution to solving business and social issues.

Numerical Targets

	2022	2030
Net sales	¥ 61.3 billion	(CAGR:10-12%) ¥ 130-150 billion
Operating profit	(Operating margin:6.2%) ¥ 3.7 billion	(Operating margin:10-12%) ¥ 15 billion
ROE	11.4 %	At least 12 %
R&D expenses	2 %	3 %

Business Environment and Opportunities for the INTAGE Group Toward 2030

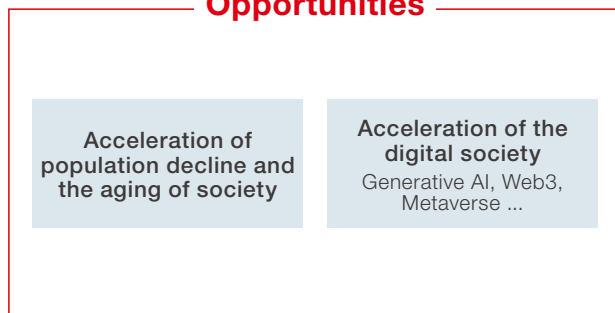
Looking at the business environment in 2030, we expect digitalization to eliminate barriers between industries, and project labor shortages in society and a further business shift toward overseas markets due to the declining birthrate and aging population. The importance of data utilization is expected to rise considerably to address these changes in the market environment.

Based on the current INTAGE Group vision and purpose, we believe that the social role of the INTAGE Group in

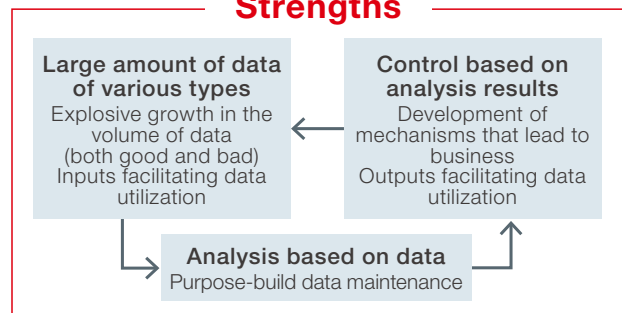
2030, which will evolve in line with the changing market environment, will further expand, representing major opportunities.

The unwavering strength of the INTAGE Group cultivated for more than six decades since its founding has been the ability to collect, process and analyze information to give it value. We aim to leverage this strength to help realize a society in which as many consumers as possible experience improved value in their daily lives.

Opportunities



Strengths



Helping build a society that improves the value of even more consumers' daily lives through the business activities of even more customers

Implementing Strategies and Leveraging Our Capabilities

To realize our vision for 2030 in which we balance growth as a company and solutions to social issues, we will be a company that embraces the dual elements of marketing intelligence (MI) and business intelligence (BI), and achieve the development of common services utilizing our

connections with customers in various industries. In doing so, we aim to link various data maintained by the Group and its customers and utilize technology to help customers achieve optimization and strengthening.

What

Help optimize and strengthen corporate activities through the integration of various data and utilization of technology

- Ascertain the wants of older, increasingly diverse and mature consumers
- Support decision making by companies and government entities
- Support a data-driven PDCA cycle on the part of companies and government entities

How

Leverage the capabilities of the INTAGE Group

■ **To develop services based on the shared wants of many customers**

Maintain points of contact and boost proximity to customer issues for various customers including FMCG manufacturers, DCG manufacturers, service providers, pharmaceutical companies and government institutions

■ **As a BI* company with MI* qualities, or an MI company with BI qualities**

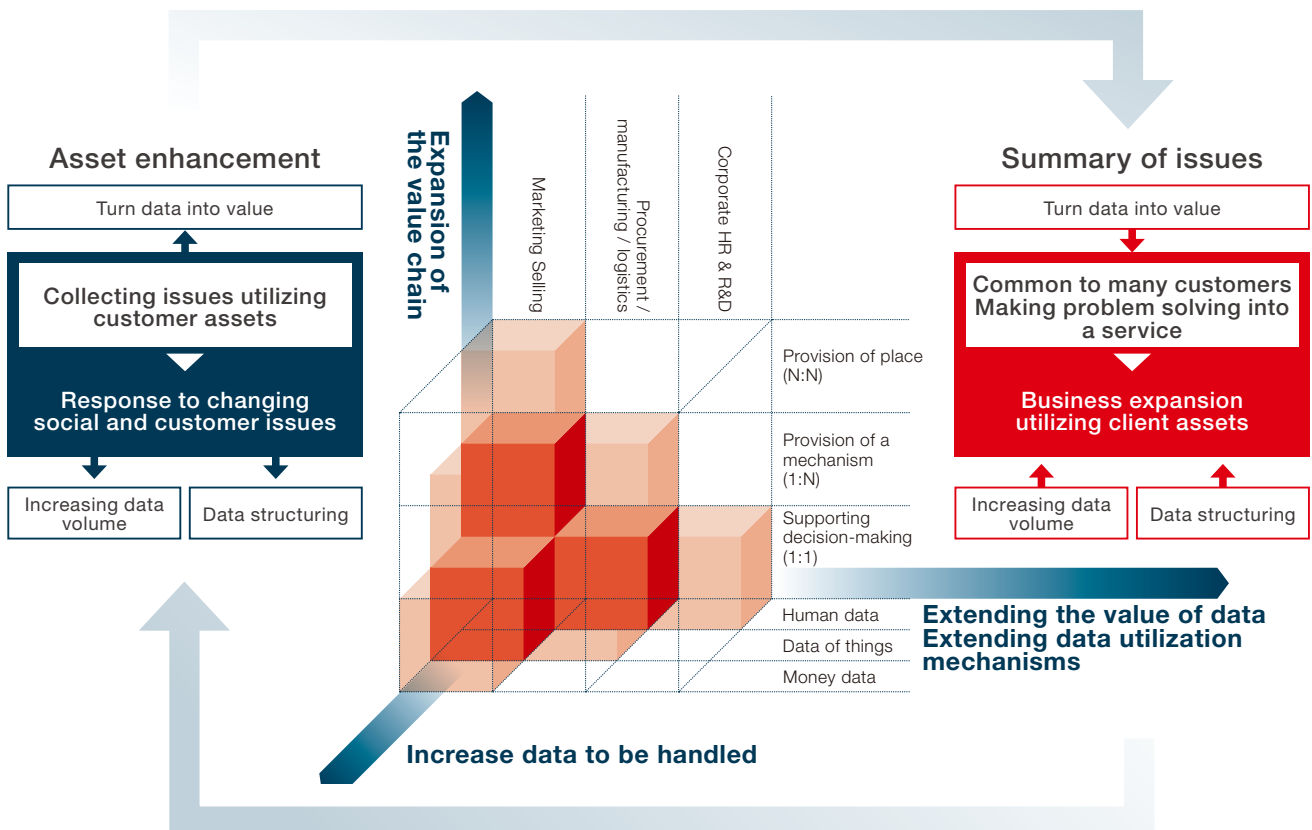
The ability to extend data, give it value and develop systems for it in an integrated fashion

* MI: Marketing intelligence, BI: Business intelligence

Expanding Domains in Which We Demonstrate Value Through Data + Technology

To date, the INTAGE Group has built the foundations of its business on valuable data pertaining to people including data from panel research, in other words, on helping customers make decisions in the field of marketing. Going forward, we will extend the data we handle itself, strengthen the development of value and systems for

the utilization of data by structuring areas of support and providing more opportunities for the use of data, and in doing so aim to extend the value chain that supports customers. Further, we will iterate on a cycle of expanding assets and consolidating issues to expand the domains in which we demonstrate value.



14th Medium-Term Management Plan

(Fiscal Year Ending June 30, 2024 – Fiscal Year Ending June 30, 2026)

The INTAGE Group formulates medium-term management plans every three years, and announced its 14th Medium-Term Management Plan in August 2023. Note that the announced figures do not incorporate the effects of synergies with DOCOMO.

Basic Policy

Toward a new portfolio as a Data+Technology company

— Creation of new value —

Priority Issues

1 Group strategy

Expand demonstrations of business value with the 2030 vision as the goal

2 Technology strategy

Continue to take on challenges with data utilization and DX support, crossing industrial boundaries

3 Data strategy

Promote a data strategy that enhances the value of our own data even in the face of market changes

4 Co-creation strategy

Promote Group co-creation supporting demonstrations of new value

Key message

Aiming to realize a convenient and prosperous society by seeing the declining population and aging society, and the development of a digital society as opportunities and eliminating social losses

A company that goes beyond providing MI and BI* as standalone functions and provides services that combine them
= Creating demonstrations of new value as a Data + Technology company

* MI: Marketing intelligence, BI: Business intelligence

Numerical Plan

	14th Medium-Term Management Plan (3 years)											
	FY2023/6 (results)			FY2024/6			FY2025/6			FY2026/6		
	Results	YoY (amount)	YoY (%)	Plan	YoY (amount)	YoY (%)	Plan	YoY (amount)	YoY (%)	Plan	YoY (amount)	YoY (%)
Net sales (million yen)	61,387	1,154	101.9%	64,500	3,112	105%	68,800	4,300	107%	73,500	4,700	107%
Operating profit (million yen)	3,785	△853	81.4%	4,000	214	106%	4,700	700	118%	6,000	1,300	128%
Operating margin	6.2%	△1.5%	–	6.2%	0.1%	–	6.8%	0.6%	–	8.2%	1.3%	–

Numerical Targets (Fiscal Year Ending June 2026)

Consolidated net sales

¥73.5 billion

Demonstrating sustainable growth

Consolidated operating profit

¥6.0 billion

Demonstrating business value

Profit per employee*

CAGR of 12%

(during the period of the 14th Medium-Term Management Plan)
Demonstrating the improved human value

* Profit per employee = (operating profit + investment) ÷ number of employees

Dividend payout ratio

50% or more

Management with an awareness of shareholder return

Non-financial Targets

E Environment

The INTAGE Group is adapting to the impact that climate change has on business, while working to reduce the environmental impact its corporate activities cause. These efforts include reducing electricity usage and promoting improved efficiency and energy savings in the work environment to lower CO₂ emissions from its offices, together with initiatives to reduce paper usage, practice recycling, and promote green procurement. We also implement initiatives based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) with respect to the impact that climate change has on business and society as a whole and strive to improve disclosure.

Reduce CO₂ emissions by 46%

(2030 target compared with 2013 levels)
Set with reference to Japan's targets set under the Paris Agreement

100% renewable energy usage rate (2030 target)

Set with reference to Japan's targets set under the Paris Agreement

Response to the TCFD recommendations

(assessing and managing the impact that climate change has on business)

S Social

As its basic approach the INTAGE Group values people, and strives to be a company at which the individual qualities of each employee are respected, and where anyone can achieve success. In keeping with this approach, we pursue flexible workstyles that adapt to our ever-changing society. We aim to create opportunities for success and growth by having employees of diverse values and backgrounds understand one another, collaborate, and co-create.

Engagement

Putting the vision into practice, experiencing growth, sense of achievement, psychological safety, culture encouraging challenges, etc.

Value provided

Trust of clients, professionalism, productivity and added value, awareness of security and compliance, etc.

Diversity

Gender composition, composition of general/ executive staff, age group composition, percentage of mid-career hires, etc.

G Governance

On June 17, 2016, we established the Basic Policy on Corporate Governance. The basic policy is designed to set out a basic approach and framework for corporate governance and policies related to its management, so that the company can enhance its corporate value by implementing sound business activities in keeping with a spirit of compliance based on THE INTAGE GROUP WAY, our corporate philosophy.

Optimizing the composition of the Board of Directors

(improving effectiveness by clarifying the roles to be fulfilled by directors)

Ensuring thorough risk management

Compliance with laws

Establishment of the Sustainability Committee in FY2023

The committee defines what should be done to address our medium- to long-term goals and establishes a framework enabling yearly monitoring and assessment



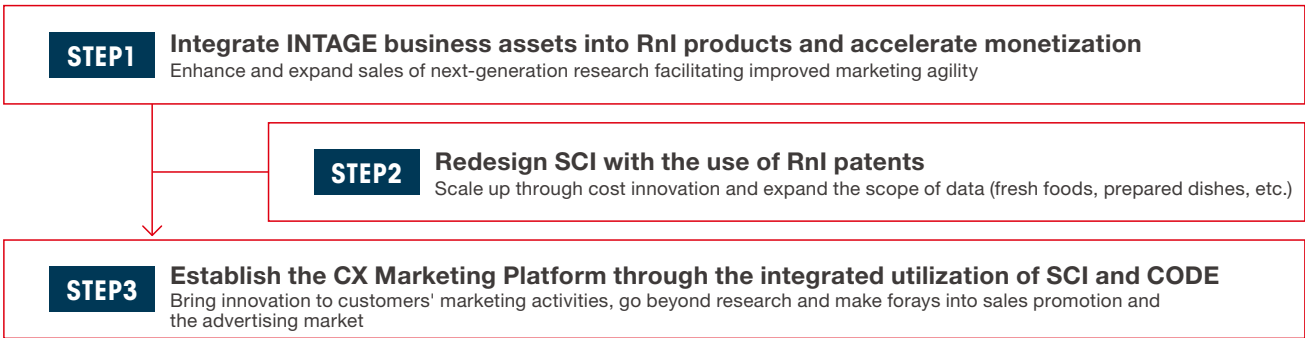
14th Medium-Term Management Plan (Fiscal Year Ending June 30, 2024 – Fiscal Year Ending June 30, 2026)

Redesign of the SCI® (Nationwide Consumer Panel Survey) Product and Development of the CX Marketing Platform

The biggest points of focus as initiatives progressing under the 14th Medium-Term Management Plan are the redesign of the SCI (Nationwide Consumer Panel Survey) product that is one of the flagship products of the panel research business, and the development of a platform that will

contribute to the CX (customer experience) improvement activities of our client companies utilizing continually evolving data of SCI and data from the CODE shopping app operated by Group company Research and Innovation Co., Ltd. (“RnI”).

Action Steps



Progress on Each Step

STEP1 Integrate INTAGE business assets into Rnl products and accelerate monetization

We have made progress enhancing and expanding sales of next-generation research facilitating improved agility and are steadily growing Rnl services including Kailog QA, Kailog Talk Self and Scan-to-Collect Lucky Eggs.

STEP2 The new SCI is building production data with a sample size of 50,000

We aim to scale up through cost innovation utilizing Rnl patents and expand the scope of data. Under the current SCI there are 50,000 monitors, and there are plans to expand the sample size to 70,000 with the redesign. We plan to reduce the burden on monitors to enter information while expanding the types of data that can be provided, enhancing the value we provide.

STEP3 CX Marketing Platform
After the provided tools have been developed, we will aim to expand the service, create valuable experiences for consumers and customers alike, and build a fan base.

The platform is being developed to embody the key points the Group will focus on going forward: giving value to data, and giving structure to data. Development of the provided tools is progressing under the 14th Medium-Term Management Plan (see chart at right). In the medium- to long-term, we aim to scale up the business and position tools for facilitating close communication with consumers, while striving to integrate data from each industry and achieve one-to-one communication based on purchase behavior and history.



POS-is™ Distribution Data Integration and Analysis Service

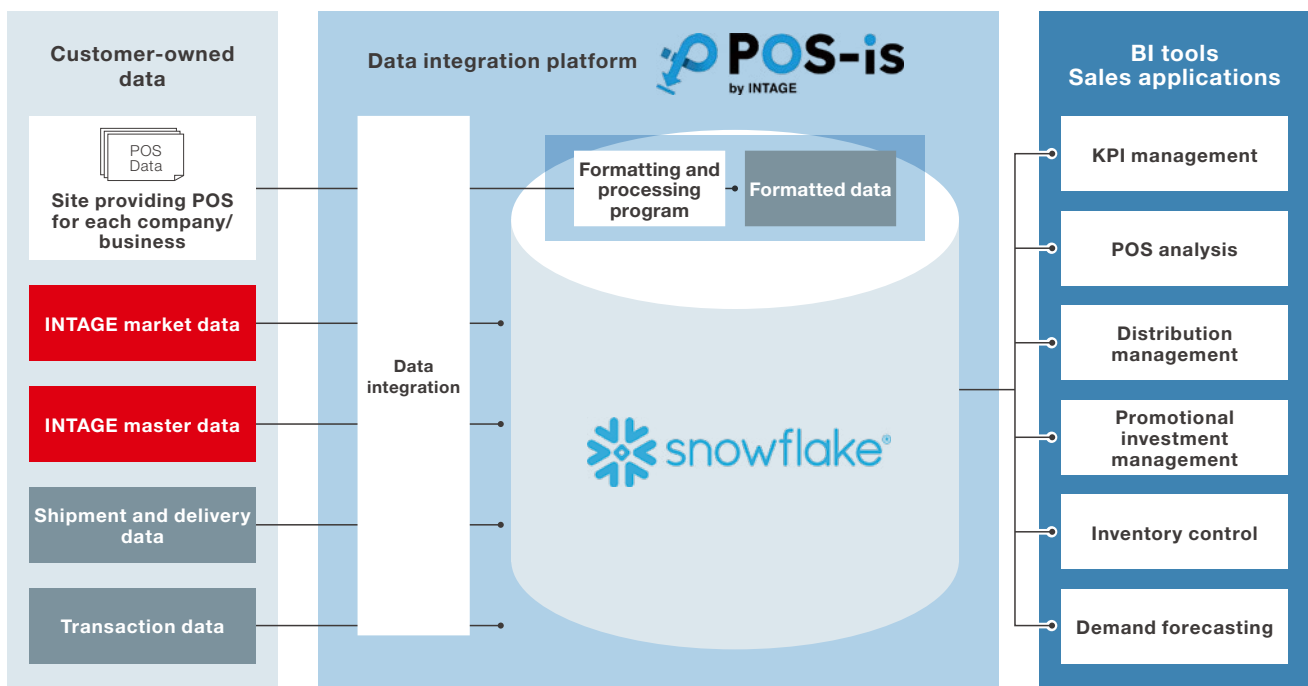
The POS-is service provides business support in sales and production by giving value to and structure to the utilization of both our own and customer data. In November 2023, the Group’s operating company INTAGE Inc. launched POS-is to

target the sales divisions of consumer goods manufacturers. The INTAGE Group has high hopes for the service as something that will embody the key points of its future growth strategy, to give value to data, and give structure to data.

POS-is

The service takes POS data held by the sales divisions of consumer goods manufacturers that exist in different formats depending on the retailer, integrating and aggregating the data in a unified format. Then, that data is provided as a database that can be linked with and analyzed in the context of INTAGE’s SRI+® (Nationwide Retail Store Panel Survey) and SCI® (Nationwide Consumer Panel Survey), and based on product and store masters, as well as distribution data. By using this database and a dashboard that can be connected with the database, the sales divisions of consumer goods

manufacturers are now able to make efficient use of POS data in their sales activities. The service performs the cleansing and integration of POS data and links it with INTAGE data, and from a governance perspective, also safely manages distribution data such as POS data without providing it to external parties. This is achieved by building “Snowflakes” within each customer environment and utilizing “Snowflake Secure Data Sharing,” a data sharing function that is a strength of this infrastructure.



*No external provision of data is required as entire solution from integrated platform to dashboard is built within customer environment.

Expected effects

- Reduce the workload on each representative to aggregate data and prepare materials
- Standardize business operations and raise the level of proposals
- Enable gap analysis between markets and POS data
- Estimate store inventory as a progressive utilization method, which is expected to optimize store inventory and streamline demand-supply adjustments

Future

We will develop a dashboard using the application development framework running on the Snowflake infrastructure, and work on data interpretation utilizing large language models (LLM) and the automation of product master maintenance, with the aim of developing a more user-friendly environment.



As we enter a new stage, we will aim to enhance corporate value in the medium- to long-term with growth-focused financial management



Continuing to invest in growth despite increased sales and declining profit in the fiscal year ended June 2023

In the fiscal year ended June 2023, sales from our domestic operations fell short of forecasts, in part due to reduced demand from consumer goods manufacturers and other customers impacted by sharply rising raw material costs and other factors, but across the entire Group, sales improved in our overseas business and other units, resulting in higher net sales overall. However, personnel expenses and other costs associated with structural improvements in each business rose, leading to a decline in operating profit. Even so, in part due to a reduced tax burden from the restructuring of our overseas site structure, profit attributable to owners of parent still increased. During this period we also continued to invest in future growth, and assess that we have made steady progress with our investment plans. Additionally, in August 2023 we announced our 14th Medium-Term Management Plan (FY2024/6 to FY2026/6). In connection with our SCI product where we plan to expand the sample size and make other improvements to provide new value to customers, we are incurring duplicate cost burdens to operate

the old and new SCI products in parallel. While we expect this will have an effect on profits in the fiscal years ending June 2024 and June 2025, the cost issues associated with these parallel operations will be eliminated in the fiscal year ending June 2026, when we expect to achieve significant profit growth.

Dividends during the 14th Medium-Term Management Plan will be progressive as we aim for growth with an awareness of capital efficiency

We have long seen the return of profits to shareholders as one of the most important management issues, and our basic policy is to ensure a distribution of profits that balances dividends with growth investment based on consolidated financial performance that represents the results of Group management. In the previous Medium-Term Management Plan, we set a target dividend payout ratio of 40%, but in the fiscal year ended June 2023 we increased dividends from ¥38 to ¥42 per share (a dividend payout ratio of 46%), and have managed to constantly maintain a level exceeding 40%. Recognizing that we had strengthened our financial status and managed to allocate sufficient funds for growth investment, in August 2023 we made changes to our basic policy on the allocation of profits in order to further strengthen the return of profits to shareholders. Dividends over the course of the 14th Medium-Term Management Plan will be progressive, with the aim of hitting a consolidated dividend payout ratio of 50% in the fiscal year ending June 2026, the final year of the plan. We have also targeted a return on equity (ROE) of 12%.

We will enhance investor engagement and make our case regarding our growth strategies including the alliance with DOCOMO

In September 2023, we announced a capital and business alliance with DOCOMO as part of the INTAGE Group's medium- to long-term growth strategy. We have launched multiple project teams within the Group which are currently in the process of seriously discussing their respective business plans.

To coincide with the announcement of the new Medium-Term Management Plan, we also announced "Towards 2030," which indicated the direction the INTAGE Group will pursue in the medium- and long-term to realize its vision. We believe that the recent capital and business alliance will increase the speed at which that vision will be reached, and raise the likelihood of success. To gain the understanding of shareholders and investors regarding these points, we will be further stepping up engagement activities, including timely explanations of the new business plans we will determine in the future and the directions we will pursue.

Maintaining a sound financial base while taking on the challenge of a new growth stage

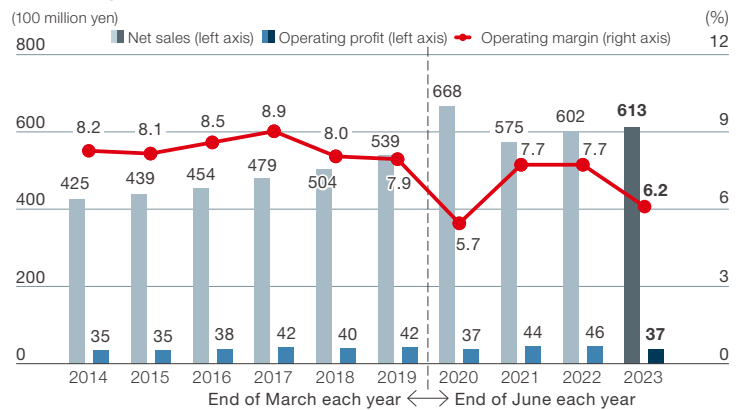
Due to the nature of our business (from the perspective of maintaining the neutrality and independence of a research business), we have always seen it as important to maintain a sound financial base. We have managed to maintain this sound financial footing while incorporating objective perspectives from outside bodies such as by obtaining a rating from R&I (Rating and Investment Information, Inc.).

Our current capital policy is to emphasize capital efficiency (an ROE of 12%) based on this sound financial base while allocating end profits to growth investment and shareholder return.

To achieve medium- to long-term growth in particular, we plan to continue with base investments to maintain and strengthen our current business foundations and strategic investments aimed at co-creation-driven value expansion such as M&A and alliances for further growth. Through these growth investments we will take on the greatest challenge of enhancing corporate value.

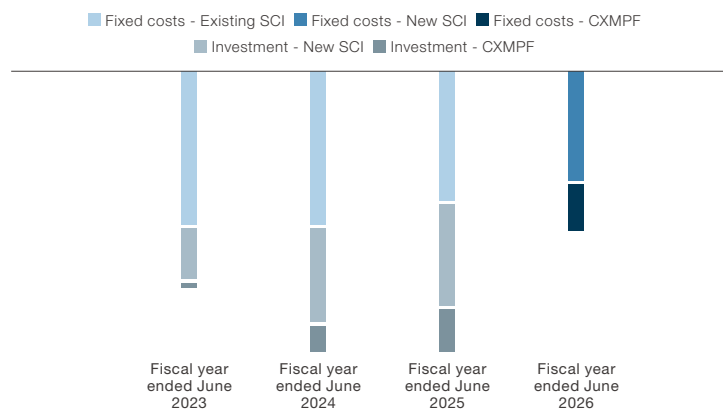
Through the recent capital and business alliance with DOCOMO, we at the INTAGE Group will enter a new stage. We will continue making every effort to enhance corporate value, and appreciate the support of our valued stakeholders underpinned by their high hopes for the INTAGE Group.

Change in Business Results Over the Past Ten Years



(Note) The fiscal year ended June 2020 is an irregular 15-month period due to a change in the fiscal period.

Visualization of Changes in Investment and Expenses



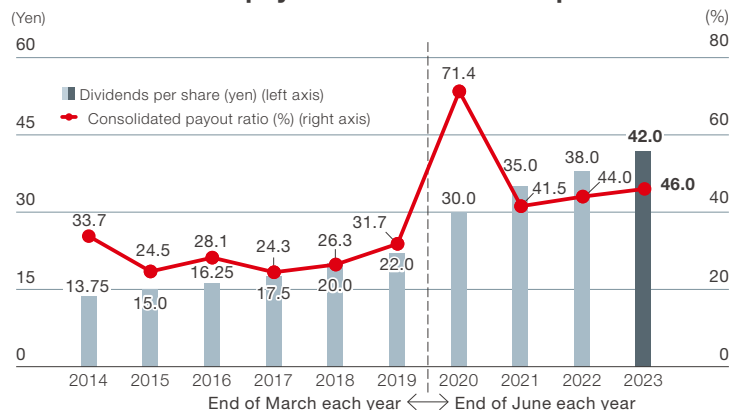
Excerpt from "Explanation Materials for Consolidated Financial Results for the Year Ended June 30, 2023" released on August 25, 2023

Basic Policy on Profit Allocation During the 14th Medium-Term Management Plan

Final year (fiscal year ending June 2026) targets

Dividend payout ratio 50%
ROE (Return on equity) 12%
Progressive dividend increases

Consolidated payout ratio / dividends per share



(Note) The fiscal year ended June 2020 is an irregular 15-month period due to a change in the fiscal period.



Sustainability

In August 2020, the INTAGE Group made an SDGs declaration toward the realization of a sustainable society and the Group's sustainable growth, and identified materialities that represent key sustainability issues. In July 2023 we established the Sustainability Committee. Since then, the committee has taken up general sustainability issues for continued growth as a sustainable company and begun activities leading to measures on sustainability. We will continue to support the businesses of our customers through the utilization of data, solve social issues and by extension contribute to the healthy and enriched lives of consumers.

Declaration to Achieve the SDGs

INTAGE Group's SDGs

The INTAGE Group will contribute to the realization of a healthy, sustainable society through our efforts to maintain the data utilization environment, and to ceaselessly improve data utilization values that connect the viewpoints of our customers with those of consumers.



Materialities (Key Sustainability Issues) and Their Relationship to the SDGs

	Each Sustainability Priority	Related SDGs
Contribution to resolution of social issues with operations	<p>1 We contribute to the enhancement of the business value of our customers by utilizing data from the perspective of consumers We handle data fairly with a sense of ethics. We contribute to our customers' business through data usage by illuminating the diversity in consumers' lifestyles.</p>	
	<p>2 We ensure proper handling of personal information and information security We secure a high degree of safety of personal information to develop a trusting relationship with data donors. We carry out thorough information control to strengthen the security system.</p>	
	<p>3 We encourage cooperation with industry, government, and academia, promote inter-industry collaboration and create innovation We cooperate with the national and local governments, educational institutions and various categories of corporations and create innovation in order to contribute to the realization of a prosperous society of limitless possibilities.</p>	
	<p>4 We foster and produce human resources that will lead the future We reinforce data science capacity and data engineering capacity as well as business capacity in order to foster human resources that have a role in enhancing data value. Moreover, we support wide-range of activities in society.</p>	
Bases that support sustainable contribution	<p>5 We nurture an open corporate climate and culture where diversity is respected We aim to become a company that is rich in diversity, where the personality of each individual is respected and everyone takes an active part. We will also create more opportunities for women to demonstrate leadership.</p>	
	<p>6 We realize work styles where employees can work vigorously We focus on the quality of life of employees to establish work style which they can keep working without worry. We also pursue flexible ways of working that respond to ever-changing society.</p>	
	<p>7 We maintain sound and transparent management, and strengthen the governance system We strive for sound management and sustainable growth by establishing a good relationship with every stakeholder.</p>	

Materiality Formulation Process

- 1 Identification of social issues**

We identified social issues with reference to the SDGs and the ISO 26000 standard, specifying and organizing them in light of the industries in which the INTAGE Group is involved, and the risks and opportunities to which the Group is exposed.
- 2 Prioritization**

Employee questionnaires and workshops were conducted. Discussions took place on which issues should be addressed on a priority basis.
- 3 Validation**

By summarizing the results, a draft of the materialities was prepared. After taking into account opinions from institutional investors and other stakeholders, thorough discussions were held with top management.
- 4 Identification of materialities**

Finally with the agreement of top management, the materialities (key sustainability issues) of the INTAGE Group were identified.



Activities of the Sustainability Committee

In keeping with its corporate philosophy THE INTAGE GROUP WAY, the Group has adopted a sustainability policy that aims to help shape a sustainable society as a bridge connecting customers and the consumers beyond them, and achieve sustainable growth. In July 2023, the Sustainability Committee was established to further drive implementation of our sustainability initiatives. The committee is chaired and deputy-chaired by directors of INTAGE HOLDINGS, and its members are selected from those with roles related to identifying and taking action on sustainability issues in the core companies and functional companies in each segment of the Group.

The Sustainability Committee considers themes pertaining

to sustainability in general and reports to the Board of Directors as needed. In the 14th Medium-Term Management Plan that was announced in August 2023, materiality-related targets and initiatives have been defined based on each ESG (environment, society, governance) category (see below figure). The committee shares and summarizes initiatives related to non-financial items in the Medium-Term Management Plan, and also discusses non-financial capital in the Company, considers the setting of materiality-related KPIs, formulates measures including awareness-raising measures related to these matters both internally and externally, and as needed coordinates with Group companies on implementation and other aspects.

14th Medium-Term Management Plan (FY2024/6 to FY2026/6) Non-financial targets

E

Environment

<p style="text-align: center; font-weight: bold; font-size: 18px;">Reduce CO₂ emissions by 46%</p> <p style="text-align: center; font-size: 12px;">(2030 target compared with 2013 levels) Set with reference to Japan's targets set under the Paris Agreement</p>	<p style="text-align: center; font-weight: bold; font-size: 18px;">100% renewable energy usage rate</p> <p style="text-align: center; font-size: 12px;">(2030 target) Set with reference to Japan's targets set under the Paris Agreement</p>	<p style="text-align: center; font-weight: bold; font-size: 18px;">Response to the TCFD recommendations</p> <p style="text-align: center; font-size: 12px;">(assessing and managing the impact that climate change has on business)</p>
---	---	---

S

Social

<p style="text-align: center; font-weight: bold; font-size: 18px;">Engagement</p> <p style="text-align: center; font-size: 12px;">Putting the vision into practice, experiencing growth, sense of achievement, psychological safety, culture encouraging challenges, etc.</p>	<p style="text-align: center; font-weight: bold; font-size: 18px;">Value provided</p> <p style="text-align: center; font-size: 12px;">Trust of clients, professionalism, productivity and added value, awareness of security and compliance, etc.</p>	<p style="text-align: center; font-weight: bold; font-size: 18px;">Diversity</p> <p style="text-align: center; font-size: 12px;">Gender composition, composition of general/executive staff, age group composition, percentage of mid-career hires, etc.</p>
---	---	--

G

Governance

<p style="text-align: center; font-weight: bold; font-size: 18px;">Optimizing the composition of the Board of Directors</p> <p style="text-align: center; font-size: 12px;">(improving effectiveness by clarifying the roles to be fulfilled by directors)</p>	<p style="text-align: center; font-weight: bold; font-size: 18px;">Ensuring thorough risk management</p>	<p style="text-align: center; font-weight: bold; font-size: 18px;">Compliance with laws</p>
--	--	---



Resolving social issues through our business activities

Through the utilization of data, the INTAGE Group solves the issues faced by customers, and by extension contributes to the formation of a better society and to the healthy lives of consumers.

Tackling materialities (key sustainability issues) strengthens the relationship of trust with stakeholders and helps the Group live up to the demands and expectations of society. By enhancing both corporate and social value, we will contribute to sustainable corporate growth and the development of society.

Industry-Academia Collaboration Initiatives

The cultivation of data science talent who will support an advanced information society and the promotion of innovation through collaboration with educational institutions not only affect the Company but are challenges for all industries. We promote collaboration between industry and academia in various ways utilizing our strength in handling data, including through the initiatives described below. In addition to contributing to solving the issues described earlier, these activities help raise the profile of the INTAGE Group and expand hiring opportunities for future talent. In the fiscal year ended June 2023, Groupwide we participated in industry-academia collaboration initiatives with 26 universities*.

* The number of universities that took part in initiatives with the Company during the fiscal year ended June 2023.



Provision of Company Data

We supply various research data to universities and research laboratories as learning and research materials. By using “live” data that is actually used in business, we provide students with opportunities to experience the process of trial and error in real analysis.

Universities provided data (in Japanese alphabetical order, fiscal year ended June 2023)

Aoyama Gakuin University, Jissen Women's University, Chiba University, Chuo University, Tokyo Metropolitan University, Meiji University, Meiji Gakuin University, Yokohama National University, Waseda University, etc.

In addition, to make data widely available to individual researchers, students and others, we also provide data to the Informatics Research Data Repository (IDR) operated by the National Institute of Informatics.

Project-based Learning (PBL)

We dispatch employees for university seminars, supporting a curriculum aimed at acquiring data analysis capabilities and actual business problem-solving abilities by analyzing data provided by the Company, considering hypotheses and developing plans, using real problems such as “developing an e-commerce site and app that makes research easy to perform from the perspective of university students” as themes.



Scene from a session where students present their plans

Off-site Classes Given by Employees

As a part of collaboration with educational institutions, Company employees work as instructors for classes on marketing research, data analysis and statistics at universities across Japan.



Scene from a class being taught by an employee (Special class on “Data and Statistics Used in Business” taught at the Chukyo University School of Economics)

Industry-Academia Collaborative Consumer Research Projects That Connect Companies with Students

With INTAGE Inc. acting as a hub, the projects connect customers dealing with issues in understanding consumers with universities and university students with academic knowledge and viewpoints as consumers. The service helps the participants gain business insight by having them jointly tackle the issues. Two projects were run in the fiscal year ended June 2023, involving 19 corporate clients and seven universities in total.

Support for Clinical and Drug Discovery Research

INTAGE Healthcare Inc. supports the research activities of universities in various ways, such as by assisting university research to create new compounds as candidate drugs using its Deep Quartet AI-based drug discovery platform, developing an infrastructure to facilitate the collection of biological samples from university hospitals in order to conduct clinical trials, and providing a system to collect information about adverse effects.


Universities conducting joint research through AI drug discovery (in Japanese alphabetical order, fiscal year ended June 2023)

Okayama University, Tokyo University of Science, Nagoya University, Hiroshima University

SRI-Hitotsubashi Consumer Purchase Index

The SRI-Hitotsubashi Consumer Purchase Index jointly developed by Hitotsubashi University, the National Supermarket Association of Japan and INTAGE Inc. is an index designed to clarify the relationships between consumption behaviors and approaches such as per-package volume adjustments and special bargain sales often seen in the price setting practices of Japanese companies. The SRI+® panel research product of INTAGE Inc. can be used to help understand the purchasing behavior of consumers from new perspectives.

 **Learn more about the SRI-Hitotsubashi Consumer Purchase Index here**
<http://www.srihito.com/index.html>

<p>Materialities of the INTAGE Group</p> <p>Helping to solve social issues through business activities</p>	<p>Each Sustainability Priority 1</p> <p>We contribute to the enhancement of the business value of our customers by utilizing data from the perspective of consumers</p> 	<p>Each Sustainability Priority 2</p> <p>We ensure proper handling of personal information and information security</p> 
	<p>Each Sustainability Priority 3</p> <p>We encourage cooperation with industry, government, and academia, promote inter-industry collaboration and create innovation</p> 	<p>Each Sustainability Priority 4</p> <p>We foster and produce human resources that will lead the future</p> 

A Cross-Group Technology Competition Expanding the Circle of Technology

The companies of the INTAGE Group operate businesses with research and data at their core, and we believe that continuously improving data handling skills is an important challenge. The cross-Group technology competition that has been run since FY2021 is designed to form a culture of in-depth technological inquiry, foster the development of human resources with data analysis skills, and promote technological improvement and exchange across organizational boundaries. The endeavor aims to achieve Groupwide growth by having employees put their data analysis and programming skills to the test against one another. In the second year of the competition in FY2022, the theme of “Automated Playing of Dobutsu Shogi (“animal chess”)” was adopted, and a total of 12 contestants from various Group companies used programming languages such as Python to develop programs based on their own approaches and have the programs play games of Dobutsu Shogi. In the future, we will scale up the competition as an opportunity

for the development of human resources and technological exchange, and expect this to spread the culture of in-depth technological inquiry across the Group.

* A simplified version of Shogi (Japanese chess) rules that uses five types of pieces with animal designs and a 3x4 playing board. The game was invented to professional Shogi player Madoka Kitao.

Each Sustainability Priority 4





An automated match of Shogi underway

Roundtable Discussion Among Cancer Patients Who Can Speak More Comfortably in the Metaverse

INTAGE Healthcare Inc., which conducts pharmaceutical marketing research and other activities exclusively in the healthcare field, conducts research into patients suffering from a range of conditions. With online interviews on the rise in addition to in-person interviews, the latest development is roundtable discussions for cancer patients being held in the metaverse. We were able to verify the effectiveness of metaverse-based roundtable discussions as a new interviewing method for when participants have concerns, such as not wanting to reveal themselves to others, or having difficulty discussing private matters. As participants are able to share their opinions and express their intentions through an avatar without showing their own face, the form has earned high satisfaction ratings from participants, eliciting feedback such as “an illness is a very private thing, and since I could use an avatar to speak, I was able to expose my feelings with peace of mind.” Metaverse-

based roundtable discussions are expected to be utilized in the future as an interview method with a view to their potential to produce more in-depth analysis and discussion.

Each Sustainability Priority 1




Scene from a roundtable discussion



Environment

We have established the INTAGE Group Environmental Protection Policy with the aim of preserving a sustainable global environment.

As part of the policy, we regard action on climate change as an important challenge, and target management and the study of related measures are themes addressed by the Sustainability Committee. We have also expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and strive to disclose information consistent with the recommendations.

The INTAGE Group Environmental Protection Policy

- 1** We make efforts for global environmental conservation activities continuously by positioning an environmental management system as one of our total management systems.
- 2** We aim for resource saving and energy saving by minimizing the use of resources. Especially, we endeavor to use less paper by digitalizing information as much as possible and utilizing IT equipment.
- 3** We endeavor to preferentially use environmentally-friendly or recyclable resources for those required for our business activities (such as facilities, materials and equipment), and to minimize the final disposal volume of waste by waste sorting to pursue the possibility of reuse.
- 4** We ensure the penetration of global environmental conservation activities, and conduct continual and scheduled education and training.

Climate Change Initiatives (Response to the TCFD Recommendations)

Governance

The Sustainability Committee, which is chaired by a director of the Company, was established in the fiscal year ending June 2024. The committee meets monthly and discusses action on climate change as one of its themes. Specifically, the committee monitors the impact that climate change has on the Company's business, calculates greenhouse

gas emissions due to business activities and considers measures to achieve emission reduction targets set forth in the 14th Medium-Term Management Plan. As needed, topics considered by the Sustainability Committee are elevated to the Board of Directors, which fulfills a decision making function relating important management matters.

Strategy

The Company interviews core companies in all disclosable segments from the perspective of the risks and opportunities that climate change poses to the Company's business. Following discussion by the Board of Directors, transition risks (mainly based on the 1.5°C or 2°C scenarios), physical risks (mainly based on the 4°C scenario) and

opportunities are identified, and then disclosed on the Company website.

While the direct impacts on business due to climate change are limited, we assess that the indirect impacts on business due to the effects climate change has on the businesses of corporate customers are relatively large.

		Who would be affected	Risks & Opportunities	Impact levels
Transition risks (1.5/2°C scenario)	Policy & Legal	Clients	■ Increase in costs due to new regulations including a carbon tax.	Low
	Technology / Reputation	INTAGE Group	■ Opportunity loss of research demand due to delay in development of climate-related solutions.	Middle
	Market	Clients	■ Decrease of subcontracting as business situation of clients deteriorate due to tightening of climate-related regulations. ■ Decrease of subcontracting as business situation of clients deteriorate due to decline in demand for existing service due to change in behavior of consumer.	High
Physical risks (4°C scenario)	Acute	INTAGE Group / Clients	■ Impact on business continuity due to damage to offices, employees, data suppliers, etc. due to the occurrence of natural disasters.	Middle
	Chronic	INTAGE Group	■ Increase in costs of electricity consumption for air conditioning as a result of global warming. ■ Increase in rent due to transfer of business sites due to rising sea level.	Middle
Opportunities	Market / Products & Services	INTAGE Group	■ Increase of subcontracting from clients as research demand increases due to increased awareness of climate change and transformation of consumer's behavior.	High
	Resource efficiency	INTAGE Group	■ Cost reduction by improvement of energy efficiency of offices and data center.	Low



Metrics and targets

Roughly half of the Group’s greenhouse gas emissions are due to office and data center electricity usage which constitutes Scope 2 emissions. Scope 1 through Scope 3 emissions at major domestic sites are calculated and disclosed on the Company website.

Scope 1 and Scope 2 emissions

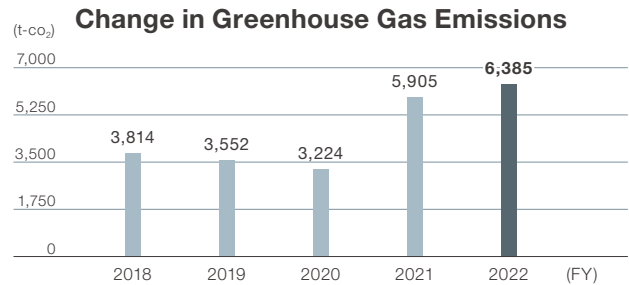
In FY2022, electricity usage at some offices increased due to higher office usage reflecting the COVID-19 pandemic coming to an end. However, improvements in energy efficiency were made at the Hibarigaoka Office, which has high energy usage, and due to reductions in electricity usage and other achievements, total Scope 1 and Scope 2 emissions were reduced.

Scope 3 emissions

We have been calculating Scope 3 emissions since FY2021. Category 1 emissions (emissions related to purchased goods and services) account for roughly half of Scope 3 emissions. In FY2022, Category 6 emissions (emissions from business travel) increased chiefly due to an expansion of the companies subject to emissions calculations.

Initiatives for the fiscal year ended June 2023

- Identified the qualitative risks and opportunities that climate change poses to the Company
- Calculated greenhouse gas emissions in Scope 1-3
- Expressed support for the TCFD Recommendations (June 2023)
- Improved information disclosures based on the TCFD recommendations



Please see our website for information about the methods and scope of calculation
<https://www.intageholdings.co.jp/english/sustainability/environment/>

Non-financial targets (environmental items) in the 14th Medium-Term Management Plan

- Reduce CO₂ emissions (Scope 1 and 2) by 46% (2030 target compared with 2013 levels)
- 100% renewable energy usage rate (2030 target)
- Response to the TCFD recommendations

TOPICS

1

Initiatives to Reduce the Environmental Impact of the Hibarigaoka Office

The Hibarigaoka Office, which houses a data center, uses a large amount of electricity, thus posing challenges in terms of costs and environmental impact. Given this situation, since 2011 we have implemented energy saving measures with the cooperation of an energy service company (ESCO)*. We have reduced electricity usage by more than 40% compared with 2013 levels by implementing measures such as introducing air conditioning inverter control and switching to energy-efficient lighting.

* A service provider related to building energy savings

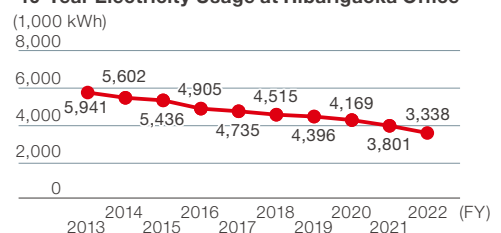
2

Sustainable Efforts at the Data Center

At the Hibarigaoka Office, a data center that is in charge of the Group’s IT infrastructure and business applications, as well as the customers’ equipment and data, represents 65% of the electricity usage. We therefore make efforts in regular monitoring of its electrical usage, operation of the related ICT equipment, and maintenance of the server environment. In order to reduce the heat associated with the increase in data volume and advanced performance of the equipment, we have installed floor fans, which operate in conjunction with temperature sensors to improve the air conditioning of the racks. We also conduct thermal environmental surveys twice a year.

With the aim of providing a 24x7 management system in the event of a disaster caused by climate change or a pandemic, we have added a remote operating function in data center management, enabling remote support, from May 2020. We are helping our customers’ business continuity and stable operation of various systems, contributing to the continuous improvement of their business value.

10-Year Electricity Usage at Hibarigaoka Office





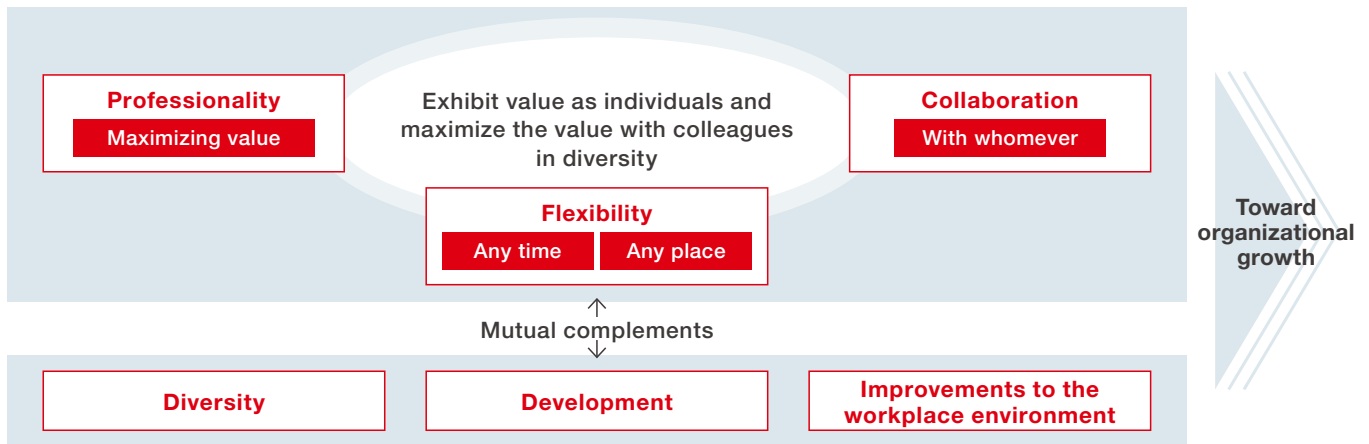
Social

As its basic approach the INTAGE Group values people, and strives to be a company at which the individual qualities of each employee are respected, and where anyone can achieve success. In keeping with this approach, we pursue flexible workstyles that adapt to our ever-changing society. We aim to create opportunities for success and growth by having employees of diverse values and backgrounds understand one another, collaborate, and co-create.

Approach to Human Resources

To achieve its Group vision of “Know today, Power tomorrow,” the INTAGE Group wishes for each employee to demonstrate their value as an individual. We emphasize employees maximizing their value together with their colleagues in a diverse environment, and foster a free and open corporate culture in which diversity is respected. To achieve these aims, we aim to be a company at which

the individual qualities of each employee are respected, and where anyone can achieve success. In keeping with this approach, we pursue flexible workstyles that adapt to our ever-changing society. We aim to create opportunities for success and growth by having employees of diverse values and backgrounds understand one another, collaborate, and co-create.



Diversity

The source of the services and added value provided by the INTAGE Group lies in the value of people themselves. The aim of being a corporate group in which anyone can succeed means having employees with diverse backgrounds and strengths understand and respect one another, and we believe that diversity further enriches collaboration leading to Groupwide collaboration and co-creation while creating further opportunities for success and growth, by extension expanding the provision of value.

Development

We have established wide-ranging opportunities for employees to advance on the strengths of their motivation and accomplishments irrespective of differences such as gender or nationality, and regardless of whether they are a new graduate or a mid-career hire. We will continue to expand these opportunities in the future. Moreover since we emphasize proactive growth opportunities, we aim to provide a wealth of opportunities for elective training and transfers. Through these opportunities, we help employees acquire highly specialized knowledge and skills and enhance their professionalism.

Improvements to the workplace environment

To lay the foundations enabling teams and individual employees to demonstrate value by working in ways that are optimal for them and flourish in their jobs while experiencing job fulfillment, we continually review how our offices work and promote working styles that allow employees to choose where and when they work autonomously (hybrid work), such as remote work and full flex-time work. We have also rolled

out common communication infrastructure including chat and social media functions across the Group, enabling all Group company employees in Japan and overseas to seamlessly interact with one another. Through these improvements to the workplace environment we improve employee flexibility and facilitate cooperation and collaboration within the organization.



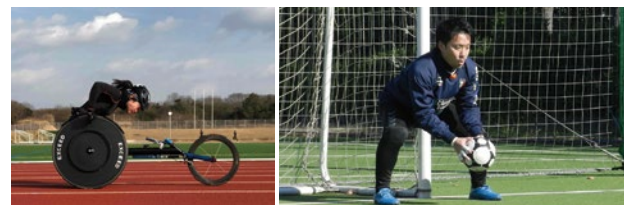
Specific Initiatives

Supporting the performance of persons with disabilities

The INTAGE Group values the individuality of employees with disabilities, and has established an environment for such women and men to demonstrate their ability and keep growing. The Company has hired employees with intellectual disabilities since 2015. A team specifically for the employment of people with disabilities known as the “Dandies” provides office support functions such as inter-office mail and is also entrusted with individual tasks from Group companies covering an expanding range of responsibilities. Since 2019 the INTAGE Group has employed and supported the successes of two athletes with disabilities, Haruka Kitaura (wheelchair athletics; employee of INTAGE HOLDINGS) and Masanori Orihashi (deaf futsal; employee of INTAGE Healthcare). We will continue to create a workplace where all employees inspire each other, and respect and augment their differences.



Cafe service operated once a month at the Akihabara Office



Athlete employees (left: Haruka Kitaura, right: Masanori Orihashi)

Ensuring diversity

We have established wide-ranging opportunities for employees to advance on the strengths of their motivation and accomplishments irrespective of differences such as gender or nationality, and regardless of whether they are a new graduate or a mid-career hire. We continually monitor our progress in this regard through various metrics, focusing on the state of activities promoting the active participation of women.

Status of activities promoting the active participation of women

	2017	2018	2019	2020	2021	2022
Percentage of employees who are women (%)	46.4	49.3	50.0	49.4	50.8	51.0
Percentage of new graduate hires who are women (%)	53.4	51.9	46.4	49.2	51.9	57.1
Percentage of managers who are women (%)	21.7	22.7	23.0	23.3	24.7	25.6
Percentage of officers who are women (%)	12.2	14.0	14.8	15.6	14.6	14.1

*1 Each figure is current as of the end of each fiscal year

*2 Companies subject to calculation up to FY2021 are INTAGE HOLDINGS Inc., INTAGE Inc., INTAGE RESEARCH Inc., INTAGE Healthcare Inc., INTAGE TECHNOSPHERE Inc. and INTAGE ASSOCIATES Inc. The companies covered by the calculation for FY2022 are domestic consolidated subsidiaries.

Maintaining and advancing employee health

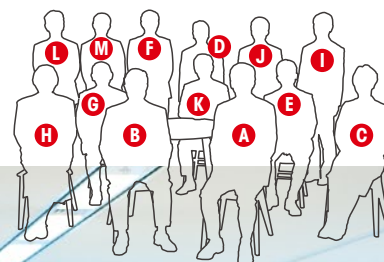
The Health Promotion Department of INTAGE ASSOCIATES, Inc. leads the health management of the INTAGE Group and conducts regular health examinations, interviews with industrial physicians, and stress checks. In addition, a “condition meter” to check the physical and mental status of group employees is regularly employed in cooperation with the Personnel Affairs Department. By monitoring this simple questionnaire on employees’ work conditions, job motivation, physical and psychological aspects, sleep conditions, and other factors, changes in the physical and mental health of employees can be speedily captured, leading to an appropriate response. Together with the Internal Marketing Research (IMR) employee survey, this is used to improve the quality of life (QOL) of employees and to create an environment where they can continue to work with peace of mind.



INTAGE HOLDINGS Inc. and INTAGE ASSOCIATES Inc. have been certified as 2023 Outstanding Health & Productivity Management Organizations

Board of directors

(as of the end of January 2024)



A Noriaki Ishizuka President and Representative Director

Month and Year	Career Summary
1982 Apr.	Joined the Company
2006 Jun.	Director and Deputy General Manager, Sales Group
2008 Apr.	Director and Unit Director, Business Solutions Unit
2009 Apr.	Director and General Manager, Sales Group
2011 Apr.	Director and General Manager, DCG and Services Business Group
2013 Apr.	Executive Director
Oct.	President and Representative Director, INTAGE Inc.
2015 Jun.	Director
2017 Jun.	Representative Director and Executive Vice President
2019 Apr.	President and Representative Director (current position)

B Yoshiya Nishi Representative Director and Executive Vice President in charge of Marketing Support (Consumer Goods and Services) Overseas Business, Chief Senior Director of Overseas Business and Special Missions

Month and Year	Career Summary
1992 Jun.	Joined Social Survey Research Information Co., Ltd.
1994 Dec.	Director, TM Marketing Inc. (now INTAGE Healthcare Inc.)
2005 Jan.	Vice President, TM Marketing Inc.
2007 Mar.	Representative Director, TM Marketing Inc.
2014 Jul.	Executive Officer in charge of Group Healthcare Solution, the Company
2015 Apr.	Executive Officer in charge of Group Healthcare Business
May	Director, ASKLEP Inc.
2016 Jun.	Director in charge of Group Healthcare Business
2017 Apr.	Director in charge of Group Healthcare Business and responsible for promoting workstyle reform
2019 Apr.	President and Representative Director, INTAGE Healthcare Inc.
Jun.	Director and Chief Workstyle Officer in charge of Group Healthcare Business
2023 Jul.	Director, Chief Workstyle Officer (CWO) in charge of Special Missions, the Company
	Director, INTAGE Healthcare Inc. (current position)
Sep.	Representative Director and Executive Vice President in charge of Marketing Support (Consumer Goods and Services) and Overseas Business, Chief Senior Director of Overseas Business and Special Missions (current position)

C Ayumi Higaki Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services), Domestic Business

Month and Year	Career Summary
1988 Apr.	Joined KAGOME CO.,LTD.
1995 Oct.	Joined the Company
2007 Apr.	General Manager, Marketing Solution Division, Marketing Solution Unit
2013 Apr.	Executive Officer and General Manager, Marketing Innovation Group
2014 Jul.	Executive Officer in charge of Group Marketing Solution
2015 Jul.	Senior Executive Officer in charge of Group Business Strategy Director, INTAGE TECHNOSPHERE Inc.
2016 Apr.	Director, INTAGE Inc.
2019 Apr.	Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services) Domestic Business President and Representative Director, INTAGE Inc. (current position)
Jun.	Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services) Domestic Business (current position)

D Masaru Ohtakeguchi Director In charge of Corporate Planning, Human Resource Planning and Affiliated Companies

Month and Year	Career Summary
1985 Apr.	Joined the Company
2013 Apr.	Executive Officer and General Manager, DCG and Services Business Group
2014 Apr.	President and Representative Director, DOCOMO InsightMarketing, Inc.
2016 Apr.	Director, INTAGE Inc.
2019 Apr.	Senior Executive Officer in charge of Corporate Planning
2020 Sep.	Director in charge of Corporate Planning
2023 Sep.	Director in charge of Corporate Planning, Human Resource Planning and Affiliated Companies (current position)

E Toru Takeuchi Director, CFO in charge of internal controls

Month and Year	Career Summary
1987 Apr.	Joined Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)
2017 Oct.	Joined the Company General Manager, Finance Division
2018 Apr.	General Manager, Finance Division and Internal Control Division
2019 Apr.	General Manager, Corporate Management Division
2020 Jul.	Executive Officer and General Manager, Corporate Management Division Corporate Auditor, INTAGE Healthcare Inc. (current position)
2022 Sep.	Director, CFO and General Manager of Corporate Management Division in charge of Internal Controls
2023 Jan.	Director, CFO in charge of internal controls (current position)

F Hideki Ishibashi Director

Month and Year	Career Summary
1993 Apr.	Joined DENTSU INC.
2011 Apr.	Full-time Manager, Business Section II, Platform Business Department, DENTSU INC.
2014 Jul.	Seconded to NTT DOCOMO, INC. Strategy General Manager, Promotion Division, NTT DOCOMO, INC. Returned to DENTSU INC.
2017 Apr.	Assistant Director and General Manager, Project Promotion Section, Business Planning Department, DENTSU INC.
2018 Jul.	Director, Dentsu Innovation Initiative, DENTSU INC.
2021 Dec.	Joined NTT DOCOMO, INC. Deputy General Manager, Marketing Media Division; Deputy General Manager, Wallet Business Division; Deputy General Manager, Partner Business Promotion Division, NTT DOCOMO, INC.
2022 Jul.	General Manager, Marketing Innovation Division, NTT DOCOMO, INC. (current position) Director, DOCOMO InsightMarketing, INC. (current position)
2023 Dec.	Director, the Company (current position)

G Atsuhiko Imai Outside Director Independent Director

Month and Year	Career Summary
1983 Apr.	Joined Kyowa Bank, Ltd. (currently Resona Bank, Ltd.)
2013 Apr.	Joined Inageya Co., Ltd. General Manager, Group Business Administration Office and Quality Control Office
2016 Jun.	Director, in charge of IR and General Manager, Administration Division, Inageya
2019 Jan.	Joined Hoosiers Holdings Co., Ltd.
Apr.	General Manager, Risk Management Department and Manager, Internal Audit Office, Hoosiers Holdings Co., Ltd.
2021 Jun.	Full-time Corporate Auditor, Hoosiers Holdings Co., Ltd.
2022 Jun.	Director and Audit & Supervisory Committee Member, Hoosiers Holdings (current position)
Sep.	Director, the Company (current position)

H Hiroko Watanabe Outside Director Independent Director

Month and Year	Career Summary
2006 Jun.	President, GE Healthcare Bioscience Corporation
2009 Aug.	Director, GE Healthcare Japan Corporation
2016 Mar.	President, AccuRna Co., Ltd. President, Braizon Therapeutics, Inc.
2017 Apr.	Senior Director, Corporate Marketing & Business Development, Thermo Fisher Scientific K.K.
2018 Jun.	Outside Corporate Auditor, HanaVax Inc. (current position)
2019 May	Vice President, OncoTherapy Science, Inc.
2022 Sep.	Director, the Company (current position)

I Toshio Odagiri Director Full-time Audit & Supervisory Committee Member

Month and Year	Career Summary
1984 Apr.	Joined the Company
2002 Apr.	General Manager, Social Development Division, the Company
2016 Apr.	Executive Officer in charge of Corporate Planning Division and Incubation Promotion Division
2019 Apr.	Director, INTAGE Healthcare Inc.
2020 Jul.	President and Representative Director, INTAGE RESEARCH Inc.
2022 Jul.	Senior Executive, the Company
2022 Sep.	Director serving as Audit & Supervisory Committee Member (Full-time Audit & Supervisory Committee Member) (current position)

J Satoshi Nagai Director Audit & Supervisory Committee Member

Month and Year	Career Summary
1995 Apr.	Joined NTT Hokkaido Mobile Communication Network, Inc. (currently NTT DOCOMO, INC.)
2018 Jul.	Agent Sales Office General Manager, NTT DOCOMO, INC.
2019 Jul.	Business Planning General Manager, Group Business Promotion Division, NTT DOCOMO, INC. (current position)
2023 Dec.	Director serving as Audit & Supervisory Committee Member (current position)

Outside Director

Audit & Supervisory Committee Member

K Hajime Nakajima Independent Director

Month and Year	Career Summary
1986 Apr.	Appointed as judge
1997 Apr.	Judge, Tokyo District Court
2002 Apr.	General Manager, Administrative Bureau, Secretarial Training Institute, Supreme Court
2004 Apr.	General Manager of Training, Comprehensive Training Institute for Court Staff
2005 Apr.	Judge, Tokyo High Court
2007 Apr.	Professor, Toin Law School
2007 Jun.	Registered as an Attorney
2014 Jun.	Substitute Corporate Auditor, the Company
2015 Jun.	Outside Corporate Auditor
2016 Jun.	Outside Director serving as Audit & Supervisory Committee Member (current position)
2017 Jun.	Outside Director, Toyo Sugar Refining Co., Ltd.
2021 Apr.	Guest Professor, Faculty of Law, Toin University of Yokohama (current position)

Outside Director

Audit & Supervisory Committee Member

Independent Director

L Yuzo Miyama Independent Director

Month and Year	Career Summary
1983 Apr.	Registered as lawyer (Daiichi Tokyo BAR Association)
1986 Sep.	Established YUZO MIYAMA LAW OFFICE
2001 Jul.	Representative, MIYAMA LAW OFFICE (current position)
2007 Apr.	Outside Director, Ai Holdings Corporation (current position)
2016 May	Member of the independent committee, the Company
2017 Jun.	Outside Director serving as Audit & Supervisory Committee Member (current position)

Outside Director

Audit & Supervisory Committee Member

Independent Director

M Shizuo Kashima Independent Director

Month and Year	Career Summary
1982 Mar.	Joined Arthur Young & Company, Tokyo Office
1985 Mar.	Registered as Certified Public Accountant
1987 Jun.	Transferred to International Business Department of Asahi Shinwa Kaikeisha Audit Firm due to the integration of Arthur Young & Company and Asahi Shinwa Kaikeisha Audit Firm
1992 Oct.	Established Kashima Certified Public Accountant Office
1992 Dec.	Registered as Certified Tax Accountant; Established Kashima Certified Tax Accountant Office; Head, Kashima Certified Tax Accountant Office (current position)
2002 Mar.	Representative Director, Horwath Japan Corporation (currently Minato Trust Corporation) (current position)
2002 Sep.	Established Kashima & Komiya Certified Public Accountant Office; Representative Certified Public Accountant, Kashima & Komiya Certified Public Accountant Office (current position)
2008 Dec.	Corporate Auditor, MIKI TOURIST CO., LTD.
2010 Apr.	Corporate Certified Public Accountant, the Company (up to March 2018)
2018 Mar.	Relieved as Corporate Certified Public Accountant, the Company
2018 Jun.	Outside Director serving as Audit & Supervisory Committee Member (current position)



Governance

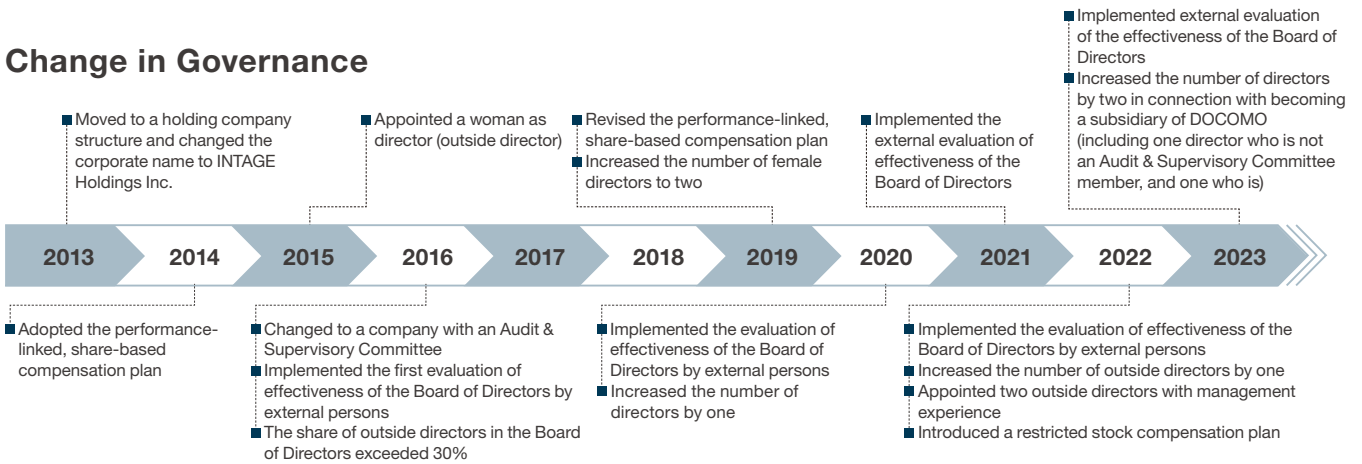
We are an enterprise that is viable thanks to a variety of stakeholders, including shareholders, customers, suppliers, employees and the local communities where we operate. We believe that our important responsibility is not only to improve business performance, but also to ensure the soundness, fairness, and transparency of management. Based upon this recognition, we strive to secure and enhance effective mechanisms for making transparent, fair, rapid, and decisive management decisions, and aim at sustainable growth and the improvement of medium- to long-term corporate value.

Basic Approach

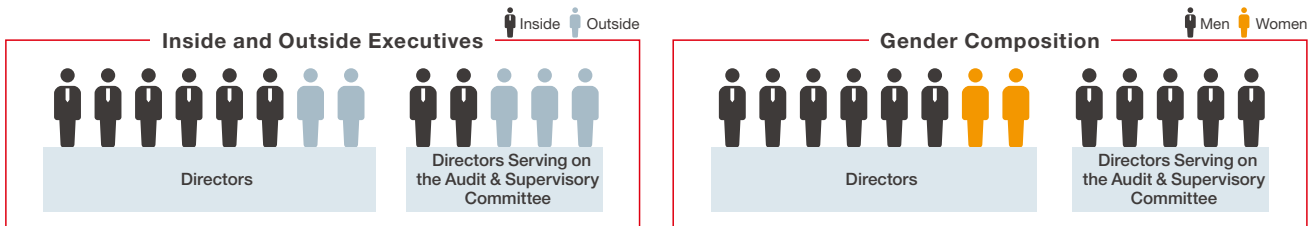
As an enterprise with many stakeholders, the INTAGE Group recognizes its solemn responsibility to not only improve business performance but to ensure the soundness, fairness and transparency of management. The INTAGE GROUP WAY, our Group vision, serves as the cornerstone of management. As the foundation of that vision, we have established the INTAGE Group Ethical Charter, which affirms to society at large our commitment to conduct business in accordance with laws, regulations and common sense.

Based on this charter, the Group has formulated the INTAGE Group “Employee Code of Conduct,” which defines the basic attitude and behavior expected of employees. The Code of Conduct is instilled in the Group’s executives and employees to ensure that they carry out sound business activities in compliance with laws and regulations. In addition, the Group’s internal control system is managed in accordance with its “Basic Policy on Internal Control Systems.”

Change in Governance



Composition of Management (As of January 2024)



Corporate Governance Structure

The Board of Directors consists of eight directors (excluding directors serving as Audit & Supervisory Committee members; including two outside directors), and five directors serving as Audit & Supervisory Committee members (including three outside directors). The Board identifies job authority and operations responsibility for directors, makes decisions on important matters, and oversees the execution of duties by directors. Based on the Board of Directors Regulations, the Board meets once a month and holds an extraordinary meeting when needed.

As a body to report, discuss, and decide management policy, diverse measures, and various matters concerning business management, a Group Management Meeting is held once a month and is attended by directors (excluding directors serving as Audit & Supervisory Committee members), a full-time director serving on that committee, and executive officers. In addition, in order to support functions of the Board of Directors, report and discuss various matters, and enhance the efficiency of management, the Executive Committee meets every two weeks,



with attendance by directors (excluding directors serving as Audit & Supervisory Committee members), a full-time director serving on that committee, and executive officers.

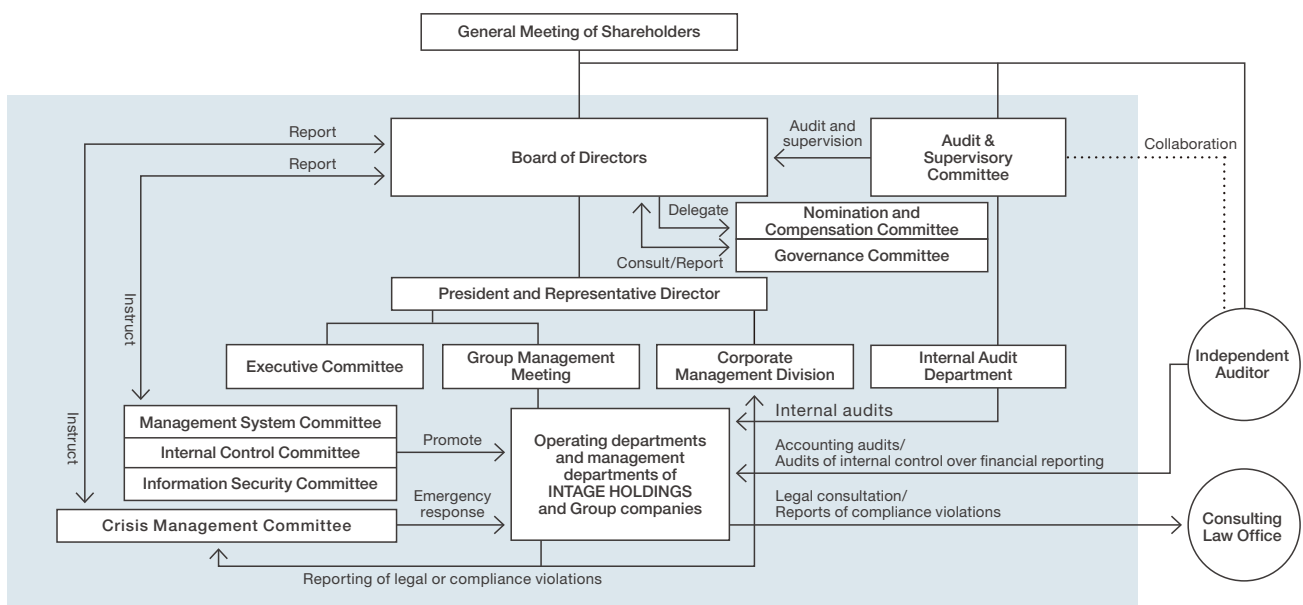
The Company has also established several committees: the Internal Control Committee, in order to promote internal control initiatives of the Group; the Crisis Management Committee, to respond to crises involving business operations of the Group; the Management System Committee, to further improve management systems of the Group; and the Information Security Committee, to identify and resolve information security issues.

The Audit & Supervisory Committee consists of five directors serving as Audit & Supervisory Committee members (including three outside directors). Ordinarily, they meet once a month. The committee strives to enhance its audit and supervisory functions concerning the management. For example, a full-time director serving on the committee attends important meetings, such as the Internal Control Committee, and compiles opinions of the Audit & Supervisory Committee on reports of his work to other directors serving on the Audit & Supervisory Committee (outside directors). Further, directors serving as Audit & Supervisory Committee members attend, in addition to the Board of Directors meetings, important meetings, such as the Group Management Meeting, Executive Committee, Internal Control Committee, Crisis Management Committee, Management System Committee, and the Information Security Committee, in order to understand the process of making important decisions and the status of execution of operations, inspect requests for approval and

other important documents on execution of operations, and ask employees for explanations on an as-needed basis. They also understand the conditions of group companies, through collaboration with the Internal Audit Department, regular briefings from it, and communications with auditors of the INTAGE Group.

The Internal Audit Department, which is in charge of the Company's internal audits, consists of eight persons and conducts auditing of the Company and Group companies, from the perspective of whether the companies are fairly, appropriately, and effectively managed and execute operations, based on both shared management philosophy and policy as well as various rules. With regard to the audit process, the Department checks audit plans, execution of audits, reporting of audit results, and status of improvement, based on the Company's "Internal Audit Rules and Execution Standard."

The Audit & Supervisory Committee and the Internal Audit Department also hold regularly scheduled liaison meetings, with the aim of improving effectiveness and efficiency of audits by both. Liaison meetings confirm the audit policy and plan at the beginning of a fiscal year, and members closely collaborate by exchanging opinions on internal audit reports, during and at the end of the year. The committee and the Accounting Auditor also exchange opinions regarding audits and exchange information on the status of audits. The committee also works closely with the Internal Control Division, which works to integrate the status of these audits and its control activities.





Evaluation of the Effectiveness of the Board of Directors (Fiscal 2022)

Each year, the Board of Directors analyzes and evaluates its effectiveness as a whole, by taking into consideration relevant matters, including the self-evaluation of each director, which is obtained by means of questionnaires and hearings, and a summary of the results is disclosed. In addition, the chairman of the Board of Directors regularly listens to opinions on the management of the Board from outside directors. (Article 21 of the Basic Policy on Corporate Governance)

For fiscal June 2022, Interviews of 12 directors (eight directors who are not members of the Audit & Supervisory Committee and four who are) and the analysis of the results were conducted in August 2022. Since 2020, we have been working with external consultants in order to objectively identify matters to be improved to further enhance the effectiveness of the Board of Directors. We invited an outside consultant to help us prepare and conduct interviews and analyze the results, in order to more objectively understand points for improvement with the ultimate objective of raising effectiveness of the Board of Directors. This year, we prepared the questionnaire, made interviews, analyzed the response results, received a report from the external consultant at the Board of Directors meeting in September, and confirmed the evaluation results and measures to be taken.

The interviews were conducted from the same perspectives as the previous year, dealing with the composition and operation of the Board of Directors, strategy discussions, risk management, evaluations and compensation, and dialogue with shareholders and other stakeholders.

According to the evaluation results, based on a recognition that the composition and operation of the Board of Directors continues to be appropriate, it was confirmed that the Board of Directors discusses company management issues by

paying respect to the opinions expressed by independent outside directors. This is evidenced by independent outside directors presenting constructive opinions to top management in light of their knowledge and shareholder perspectives as needed, through sufficient explanations of meeting agenda items being provided to directors. The evaluation also found that the Board of Directors continues to ensure effectiveness in making decisions regarding key management matters and appropriately supervising the execution of business. This is evidenced by the Board maintaining appropriate compositions in the Nomination Committee and Compensation Committee with a focus on independent outside directors, by the sharing of information on the activities of each committee with the Board of Directors, and by reporting to the Board of Directors regarding dialogue with shareholders and other stakeholders, including the ensuing discussions.

However, to fully demonstrate the effectiveness of the Board of Directors in enhancing corporate value, the results reaffirmed the need for i) management strategy taking into account the external environment and other factors, ii) review of the business portfolio, iii) allocation of management resources (human capital, intellectual property, etc.), iv) sustainability, and v) the further enhancement of discussions regarding crisis response plans and other matters.

To further enhance discussions in light of these evaluation results, the Board of Directors will implement and consider further improvements and innovations, including the detailed examination of agendas for Board of Directors meetings (criteria for agenda items), and ongoing review of how information is provided to directors.

Expertise (skills) and experience of directors and executive officers (As of January 2024)

Name	Corporate management	Business strategy	Finance and accounting	Personnel and labor affairs Human resource strategy	Global	IT / DX	ESG Diversity	Legal affairs and risk management	R&D Business development
Noriaki Ishizuka	-	●		●		●	●		●
Yoshiya Nishi	-	●		●	●		●		●
Ayumi Higaki	-	●				●			●
Masaru Ohtakeguchi	-	●		●					●
Directors									
Toru Takeuchi	-		●					●	
Hideki Ishibashi	-	●				●			●
Atsuhiko Imai	Outside Directors	●	●					●	
Hiroko Watanabe	Outside Directors	●	●		●				
Toshio Odagiri	-	●						●	
Satoshi Nagai	-	●		●		●			
Directors Serving as Audit & Supervisory Committee Members									
Hajime Nakajima	Outside Directors		●	●				●	
Yuzo Miyama	Outside Directors		●		●			●	
Shizuo Kashima	Outside Directors		●		●			●	

(Note) The area of specialization (skill) and experience of "Corporate management" covers Outside Directors only.

Outside director Message

Enhancing the responsibilities of outside directors and improving the quality of governance

Outside Director (Director serving as Audit & Supervisory Committee Member)
Attorney
Yuzo Miyama

The responsibilities of outside directors chiefly involve the monitoring and supervision of the executive side. However, sustainable corporate growth is not possible if actions are constantly put on hold. It is precisely when a company grows and its corporate value expands that the four benefits (being good for employees, good for business partners (customers), good for consumers and good for shareholders) are realized. From this perspective, it is not enough for outside directors to practice only defensive governance such as monitoring, supervision and pointing out risks; we also need to stimulate the executive side and be good critics and evaluators to enhance corporate value.

It has always been difficult for outside directors to cross words with the executive side on matters of manager due to specialist knowledge in an industry and asymmetries in internal corporate information. But it is possible to take a wide range of knowledge and insight from the outside and inject it into the company without worrying about internal ties and vested interests, and in doing so, it is not impossible to stimulate the executive side and offer hints on what to do. If we take that even further and discuss essential management issues (materialities) from diverse perspectives, it could be the ideal form of offensive governance. According to a fable, the carp in a pond had lost their splendor, but when catfish, their natural enemy, were introduced into the pond, the carp started to swim frantically, wary that the catfish could attack at any moment, and in doing so they regained their graceful appearance.



To expand corporate value, I hope to fulfill my responsibilities as an outside director by always keeping in mind the need to stimulate the executive side and offer them suggestions under conditions with a moderate sense of tension, and in doing so invigorate the Board of Directors and by extension the entire corporate organization.





Directors' Compensation (FY2022)

Compensation for directors (excluding outside directors and directors who are members of the Audit & Supervisory Committee) is made up of monetary compensation and stock-based compensation.

The percentages of these paid are determined by comprehensively taking into account a director's position and responsibilities, business performance, the degree of target achievement and so on. In addition, the percentage of compensation linked to medium- and long-term business performance and the proportions of monetary compensation to stock-based compensation are set as appropriate to ensure that the system functions as a healthy incentive aimed at sharing value with shareholders and facilitating sustainable growth.

The compensation of outside directors who are not members of the Audit & Supervisory Committee comprises only the "base compensation" described in (i) a.

(i) Monetary compensation

The following monetary compensation is paid within the range of compensation based on resolution by the 44th Ordinary General Meeting of Shareholders.

a. Base compensation

Base compensation is determined based on position, roles, responsibilities and other factors.

b. Performance-linked monetary compensation

Performance-linked monetary compensation is calculated by multiplying a base amount, which uses consolidated operating profit for the previous fiscal year as its metric, by a designated coefficient according to position, taking an individual assessment-based amount based on role-specific results, and adding the two figures.

(ii) Stock-based compensation

Stock-based compensation comprises the following.

a. Performance-linked stock-based compensation

This is a type of stock-based compensation that was continued and partially revised by resolution of the 47th Ordinary General Meeting of Shareholders. In accordance with the Stock-based Benefits Regulations, in each fiscal year points are awarded based on a director's position and the degree of achievement of performance targets. In principle at the time of a director's retirement, shares in the Company corresponding to the accumulated number of points (with one point converted to one share of the common stock in the Company), and monetary proceeds from the conversion of common stock in the Company, are paid to the director through a trust.

b. Restricted stock-based compensation

This is a type of stock-based compensation established by resolution of the 50th Ordinary General Meeting of Shareholders. Based on their positions, each fiscal year directors are granted monetary claims

as compensation for the granting of transfer-restricted shares. The directors make in-kind contributions of all of these monetary claims, and in turn receive shares in the Company whose transfer is restricted over a certain period. Note that compensation shall be within the limit set by resolution of the 44th Ordinary General Meeting of Shareholders, and shall not exceed ¥90 million per year.

Regarding specific details concerning the amount, payment timing and allocation, etc., of compensation and other such benefits of directors who are not members of the Audit & Supervisory Committee (excluding outside directors), a director in charge is to prepare a payment draft in accordance with resolution of the General Meeting of Shareholders.

Base compensation, performance-linked monetary compensation and performance-linked stock-based compensation are determined, under delegation by the Board of Directors, by a separately established committee pertaining to compensation ("Compensation Committee," hereafter) whose members comprise the President and Representative Director, directors who are members of the Audit & Supervisory Committee and independent outside directors, in which a majority of members are independent outside directors. Restricted stock-based compensation is determined by the Board of Directors following deliberation by the Compensation Committee.

The compensation of outside directors who are not members of the Audit & Supervisory Committee comprises only base compensation. Specific details concerning the amount, payment timing and allocation, etc. of this compensation are determined by the Compensation Committee under delegation by the Board of Directors, in accordance with resolution of the General Meeting of Shareholders. The compensation of directors who are members of the Audit & Supervisory Committee comprises only base compensation. Specific details concerning the amount, payment timing and allocation, etc. of this compensation are determined by consultation between the directors who are members of the Audit & Supervisory Committee within the compensation limits established by resolution of the 44th Ordinary General Meeting of Shareholders.

After this policy for the determination of compensation was first approved by the Board of Directors on February 19, 2021, revisions to the policy were later approved by the Board of Directors on August 19, 2022 due to the introduction of restricted stock-based compensation. When determining details such as the individual compensation of directors in the fiscal year under review, since the Compensation Committee made its determinations as a result of multi-faceted considerations including consistency with the policy for determining compensation described above, for its part the Board of Directors judges that the determinations have been made in consistency with said policy.

Total amount of compensation for each category of directors, total amount by type of compensation, and number of directors

Category	Total amount of compensation (thousand yen)	Total amount by type of compensation (thousand yen)				Number of eligible directors
		Monetary compensation		Stock-based compensation		
		Basic compensation	Performance-linked monetary compensation	Performance-linked stock-based compensation	Restricted stock-based compensation	
Director (excluding Audit & Supervisory Committee members) (excluding outside directors)	234,619	48,000	138,342	3,608	44,668	7
Director (Audit & Supervisory Committee members) (excluding outside directors)	19,200	19,200	-	-	-	2
Outside directors	34,200	34,200	-	-	-	6

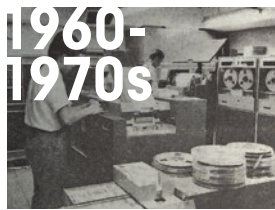
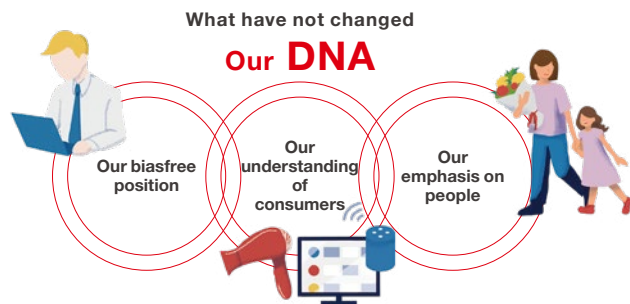
DATA section

- 41** Our Growth Path and Reasons for Growth
- 43** 10-Year Financial and Non-Financial Data Summary
- 45** Financial Data
- 48** Corporate Data



Our Growth Path and Reasons for Growth

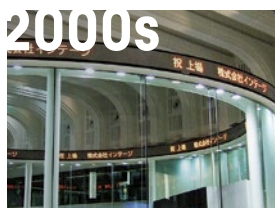
With panel research as its core business, the INTAGE Group has grown by expanding services, and industries and areas they serve



- 1960** Established Marketing Intelligence Corporation (MIC) Launched SDI (nationwide drugstore tracking research)
- 1963** Adopted the IBM 1401 and started building infrastructure as an integrated information company
- 1964** Launched SCI[®] (Nationwide Consumer Panel Survey)
- 1965** Launched the data entry business
- 1973** Completed construction of company headquarters in Hibarigaoka (Tokyo)
- 1977** Launched SLI (nationwide female consumer panel research)



- 1980** Launched the POS project
- 1992** Started implementation of the SCI Scanning System
- 1994** Launched the SRI[®] (Nationwide Retail Store Panel Survey)
- 1996** MRS Co., Ltd. (currently INTAGE RESEARCH Inc.) became a subsidiary through capital participation
- 1999** Opened a Shanghai office as a foothold for overseas bases



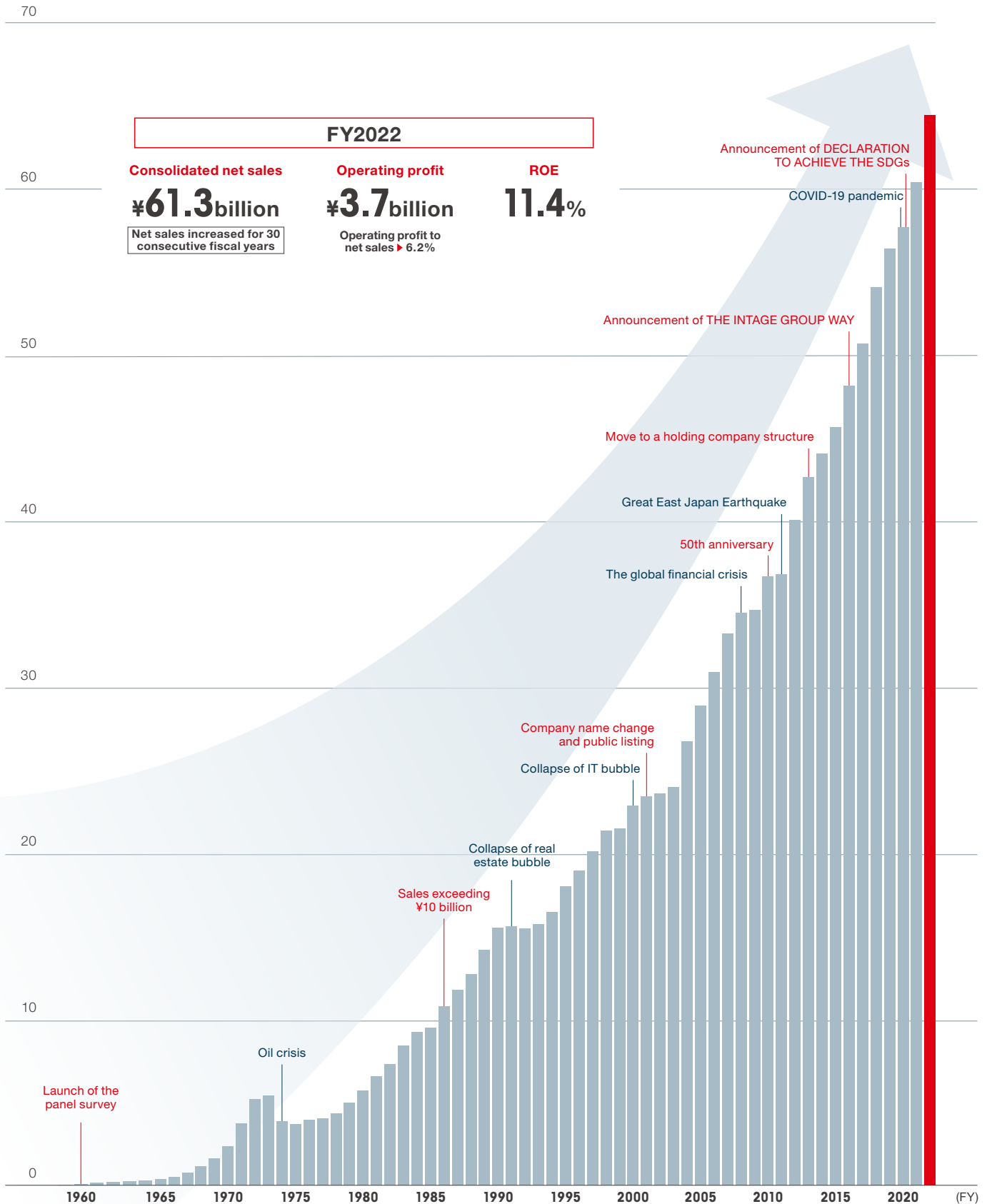
- 2000** Acquired IBRD Japan Corporation (now INTAGE Healthcare Inc.) and entered into the contract research organization (CRO) business
- 2002** Officially started Internet-based business
Established INTAGE CHINA Inc. Entered into the Asian market
- 2005** Relocated Head Office to Akihabara, Tokyo
- 2007** Acquired TM Marketing Inc. (now INTAGE Healthcare Inc.) and officially started ethical pharmaceutical research
- 2008** Established INTAGE (Thailand) Co., Ltd. as the second business base in Asia



- 2012** Established DOCOMO InsightMarketing, Inc. as a joint venture between NTT DOCOMO, INC. and the Company
Acquired The Medical Information Research Institute, Inc. (now INTAGE Real World Inc.)
- 2013** Transformed into a holding company.
Established INTAGE SINGAPORE Private Limited
Acquired CONSUMER SEARCH HONG KONG LIMITED (CSG)
- 2016** Established INTAGE Open Innovation Investment Limited Partnership
- 2017** Established INTAGE USA Inc.
- 2018** Acquired Buildsystem Co., Ltd., Acquired KYOWA KIKAKU LTD and NSK Co., Ltd.
- 2020** dataSpring Inc. became a subsidiary
- 2021** Acquired Research and Innovation Co., Ltd.
- 2023** Concluded capital and business alliance agreement with NTT DOCOMO, INC.

Trends in consolidated net sales

(¥billion)



Fiscal 2019 is an irregular 15-month term (from April 2019 to June 2020) due to a change in the fiscal year end. Used net sales of ¥56.2 billion for a 12-month period (from April 2019 to March 2020) in the graph, instead of net sales of ¥66.8 billion for the 15-month term.

10-Year Financial and Non-Financial Data Summary

	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/6*2
For the Year:							
Net sales	¥42,508	¥43,925	¥45,481	¥47,987	¥50,499	¥53,986	¥66,880
Cost of sales	31,107	31,723	33,257	34,603	35,732	37,891	47,971
Selling, general and administrative expenses	7,895	8,630	8,340	9,115	10,743	11,826	15,129
Operating income	3,505	3,571	3,883	4,268	4,023	4,268	3,779
Net income attributable to owners of parent	1,642	2,463	2,326	2,871	3,050	2,859	1,683
Cash flows from operating activities	3,612	2,947	1,713	4,072	3,188	4,279	7,032
Cash flows from investing activities	(1,151)	2,327	(1,791)	(2,110)	(2,414)	(4,087)	(1,402)
Cash flows from financing activities	(592)	(4,940)	1,566	(1,300)	399	(58)	(5,518)
Cash and cash equivalents at end of year	7,926	8,366	9,812	10,418	11,622	11,720	11,779
At Year-End:							
Total assets	33,740	33,301	36,830	39,067	41,486	45,524	41,489
Total net assets	17,171	19,917	21,338	23,771	27,428	28,987	28,335
Equity ratio (%)	50.5	59.3	57.5	60.3	65.5	63.3	67.8
Per Share Data (Yen/Dollars):							
Net income*1	40.83	61.52	58.28	71.91	76.08	69.47	41.99
Total shareholders' equity*1	423.24	494.50	530.09	589.87	660.69	699.51	704.73
Cash dividends*1	13.75	15.00	16.25	17.50	20.00	22.00	30.00
Financial Data (%):							
Operating margin	8.2	8.1	8.5	8.9	8.0	7.9	5.7
ROA	10.7	10.3	11.3	11.6	10.7	9.7	8.6
ROE	10.1	13.4	11.4	12.8	12.0	10.2	5.9

*1 The Company conducted a two-for-one split of common stock effective October 1, 2017. Calculations are made on the assumption that the stock split was performed at the beginning of the fiscal year ended March 2014.

*2 Due to a change in the fiscal period, the fiscal year ended June 2020 was a fifteen-month period from April 1, 2019 to June 30, 2020.

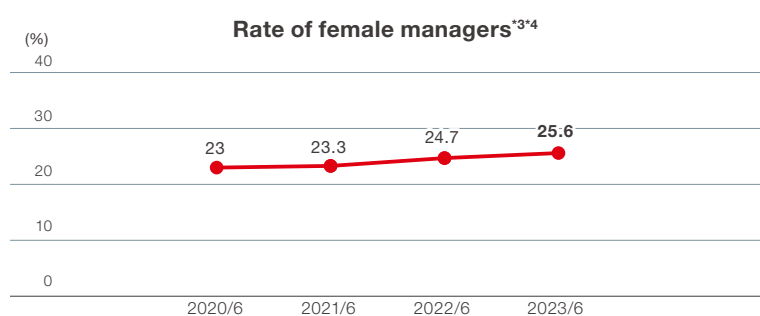
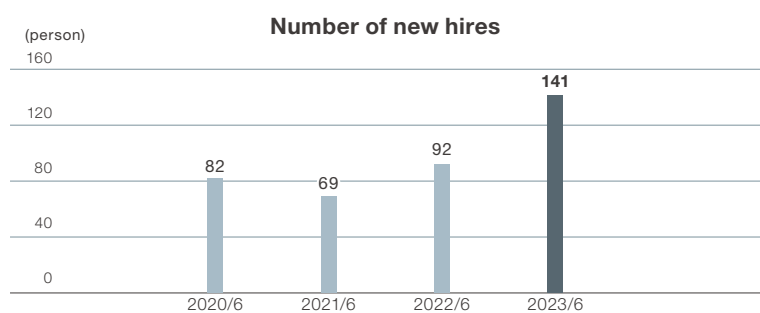
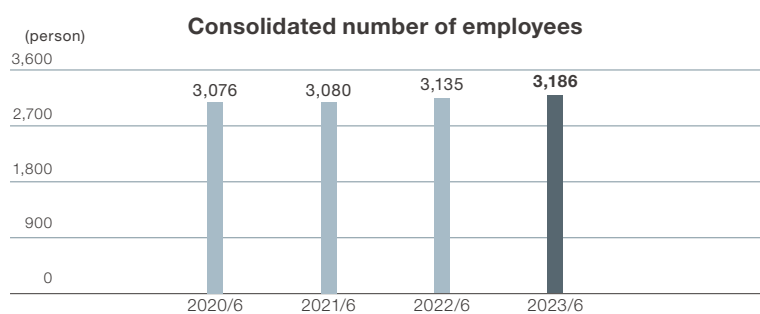
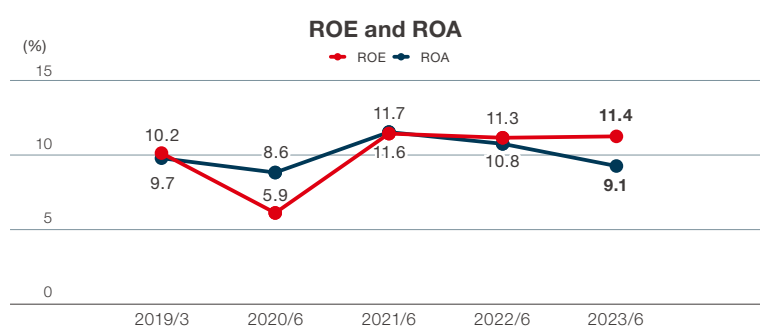
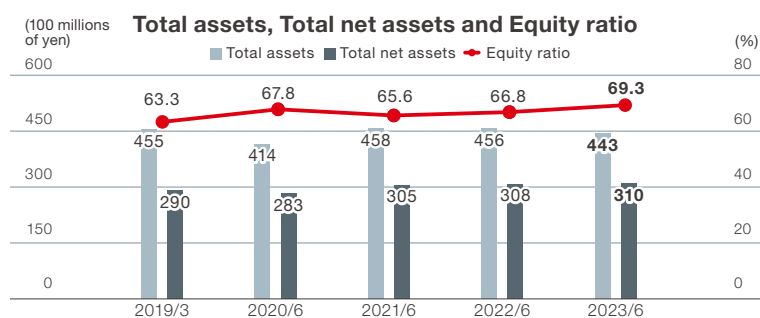
*3 From the fiscal year ended June 2020 to the fiscal year ended June 2022, companies subject to data collection are INTAGE HOLDINGS Inc., INTAGE Inc., INTAGE RESEARCH Inc., INTAGE Healthcare Inc., INTAGE TECHNOSPHERE Inc. and INTAGE ASSOCIATES Inc. From the fiscal year ended June 2023, all domestic consolidated subsidiaries are subject to data collection.

*4 Calculation of the percentage of managers who are women is made based on the provisions of the Act on the Promotion of Female Participation and Career Advancement in the Workplace (Act No. 64 of 2015).

(Millions of yen)
Negative figures are shown in parenthesis.

	2021/6	2022/6	2023/6
	¥57,558	¥60,232	¥61,387
	39,358	39,843	40,088
	13,778	15,739	17,513
	4,421	4,649	3,785
	3,372	3,418	3,505
	4,845	3,391	2,687
	(1,241)	(634)	(618)
	(1,354)	(2,854)	(3,954)
	14,132	14,277	12,536
	45,751	45,633	44,391
	30,526	30,823	31,004
	65.6	66.8	69.3
	84.40	86.31	91.21
	750.50	776.32	808.17
	35.00	38.00	42.00
	7.7	7.7	6.2
	11.7	10.8	9.1
	11.6	11.3	11.4

Financial and non-financial data



Consolidated Balance Sheet

Thousands of yen

Assets	2022/6	2023/6
Current assets		
Cash and deposits	14,383,948	12,620,553
Notes receivable-trade	653,275	624,648
Accounts receivable-trade	8,704,867	8,727,169
Contract assets	27,668	85,784
Merchandise	9,952	15,422
Work in progress	1,998,174	2,186,425
Supplies	193,935	146,511
Other	1,645,875	2,010,226
Allowance for doubtful accounts	△ 5,036	△ 3,877
Total current assets	27,612,661	26,412,864
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,181,423	6,316,306
Accumulated depreciation	△ 4,994,307	△ 5,145,155
Net buildings and structures	1,187,115	1,171,150
Equipment and fixtures	1,544,396	1,550,928
Accumulated depreciation	△ 1,288,442	△ 1,276,087
Net equipment and fixtures	255,953	274,841
Land	1,998,156	1,998,156
Lease assets	1,021,732	1,083,976
Accumulated depreciation	△ 511,195	△ 604,104
Net lease assets	510,537	479,871
Total property, plant and equipment	3,951,762	3,924,020
Intangible assets		
Goodwill	961,846	832,688
Other	3,227,577	3,054,218
Total intangible assets	4,189,423	3,886,907
Investments and other assets		
Investment securities	6,161,704	5,846,269
Deferred tax assets	1,968,034	2,505,024
Retirement benefit asset	28,247	101,306
Other	1,726,652	2,027,233
Allowance for doubtful accounts	△ 4,907	△ 312,467
Total investments and other assets	9,879,731	10,167,365
Total non-current assets	18,020,917	17,978,294
Total assets	45,633,579	44,391,158

Thousands of yen

Liabilities	2022/6	2023/6
Current liabilities		
Accounts payable-trade	2,701,926	2,973,730
Short-term loans payable	324,840	224,840
Lease obligations	217,162	215,361
Income taxes payable	809,240	560,187
Contract liabilities	922,860	749,715
Provision for bonuses	2,189,159	2,138,925
Provision for point card certificates	2,226,117	2,287,583
Provision for loss on orders received	26,416	—
Other	3,118,160	2,651,449
Total current liabilities	12,535,884	11,801,793
Non-current liabilities		
Long-term debt	298,250	173,410
Lease obligations	344,948	321,346
Provision for share-based remuneration	193,515	173,215
Provision for retirement benefits for directors (and other officers)	4,800	—
Retirement benefit liability	1,290,721	755,043
Asset retirement obligations	102,191	103,966
Other	40,149	57,512
Total non-current liabilities	2,274,576	1,584,494
Total liabilities	14,810,460	13,386,287

Thousands of yen

Net assets	2022/6	2023/6
Shareholders' equity		
Share capital	2,378,706	2,378,706
Capital surplus	1,786,851	1,789,401
Retained earnings	28,078,096	30,075,545
Treasury shares	△ 1,565,105	△ 3,461,377
Total shareholders' equity	30,678,549	30,782,275
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	339,374	113,749
Foreign currency translation adjustments	534,468	657,900
Remeasurements of defined benefit plan	△ 1,086,143	△ 784,122
Total accumulated other comprehensive income	△ 212,300	△ 12,472
Non-controlling interests	356,870	235,067
Total net assets	30,823,119	31,004,871
Total liabilities and net assets	45,633,579	44,391,158

Consolidated Statements of Income

Thousands of yen

	2021/7/1- 2022/6/30	2022/7/1- 2023/6/30
Net sales	60,232,755	61,387,014
Cost of sales	39,843,841	40,088,291
Gross profit	20,388,914	21,298,723
Selling, general and administrative expenses	15,739,643	17,513,400
Operating income	4,649,271	3,785,323
Non-operating income		
Interest income	4,057	13,204
Dividend income	94,854	53,847
Share of profit of entities accounted for using equity method	303,401	218,097
Gain on investments in investment partnerships	—	270,991
Other	112,798	149,980
Total non-operating income	515,112	706,121
Non-operating expenses		
Interest expenses	17,170	21,420
Loss on investments in investment partnerships	44,205	—
Provision of allowance for doubtful accounts	—	307,266
Commission expenses	25,682	14,428
Commission for purchase of treasury shares	20,738	50,854
Extra retirement payments	30,784	—
Loss on retirement of non-current assets	52,158	18,044
Other	21,089	5,599
Total non-operating expenses	211,829	417,614
Ordinary income	4,952,553	4,073,829
Extraordinary income		
Gain on sales of investment securities	284,788	146,414
Gain on sale of shares of subsidiaries and associates	—	76,423
Total extraordinary income	284,788	222,837
Extraordinary loss		
Loss on valuation of investment securities	332,991	31,910
Retirement benefit expenses	20,796	—
Total extraordinary losses	353,787	31,910
Profit before income taxes	4,883,555	4,264,756
Income taxes - current	1,642,446	1,506,057
Income taxes - deferred	3,107	△ 621,284
Total income taxes	1,645,554	884,772
Profit	3,238,000	3,379,984
Net income (loss) attributable to non-controlling interests	△ 180,792	△ 125,776
Net income attributable to owners of the Parent	3,418,793	3,505,760

Consolidated Statements of Comprehensive Income

Thousands of yen

	2021/7/1- 2022/6/30	2022/7/1- 2023/6/30
Profit	3,238,000	3,379,984
Other comprehensive income		
Valuation difference on available-for-sale securities	△ 366,165	△ 234,325
Foreign currency translation adjustments	147,438	142,045
Remeasurements of defined benefit plans, net of tax	△ 117,667	302,021
Total of other comprehensive income	△ 336,395	209,741
Comprehensive income	2,901,605	3,589,725
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	3,080,967	3,705,589
Comprehensive income attributable to non-controlling interests	△ 179,361	△ 115,863

Consolidated Statements of Cash Flows

	Thousands of yen			Thousands of yen	
	2021/7/1- 2022/6/30	2022/7/1- 2023/6/30		2021/7/1- 2022/6/30	2022/7/1- 2023/6/30
Cash flows from operating activities			Cash flows from investing activities		
Profit before income taxes	4,883,555	4,264,756	Payments into time deposits	△ 76,970	△ 88,220
Depreciation	1,403,934	1,332,945	Proceeds from withdrawal of time deposits	74,065	111,465
Amortization of goodwill	135,020	129,157	Purchase of property, plant and equipment	△ 103,764	△ 439,318
Decrease (increase) in retirement benefit asset	△ 21,904	△ 73,058	Purchase of intangible assets	△ 618,095	△ 705,795
Increase (decrease) in retirement benefit liability	37,425	△ 536,714	Purchase of investment securities	△ 399,698	△ 224,978
Increase (decrease) in provision for retirement benefits for directors (and other officers)	△ 36,398	△ 4,800	Proceeds from sales of investment securities	451,896	713,313
Increase (decrease) in provision for bonuses	△ 137,884	△ 52,412	Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	△ 88,570
Increase (decrease) in allowance for doubtful accounts	758	306,285	Loan advances	△ 1,750	△ 1,550
Increase (decrease) in provision for point-card certificates	216,679	61,466	Collection of loans receivable	1,852	1,561
Increase (decrease) in provision for loss on orders received	26,416	△ 26,416	Payments for asset retirement obligations	△ 2,600	—
Increase (decrease) in provision for share-based remuneration	39,263	△ 20,300	Payments of guarantee deposits	△ 32,339	△ 42,385
Interest and dividend income	△ 98,912	△ 67,052	Proceeds from refund of guarantee deposits	43,412	16,774
Share of loss (profit) of entities accounted for using equity method	△ 303,401	△ 218,097	Proceeds from distributions from investment partnerships	21,924	124,754
Interest expenses	17,170	21,420	Other	7,330	4,196
Loss (gain) on investments in investment partnerships	44,205	△ 270,991	Cash flows from investing activities	△ 634,736	△ 618,753
Loss on retirement of non-current assets	52,158	18,044	Cash flows from financing activities		
Loss (gain) on sales of investment securities	△ 284,788	△ 146,414	Proceeds from short-term borrowings	4,200,000	8,000,000
Loss (gain) on sale of shares of subsidiaries and associates	—	△ 76,423	Repayments of short-term borrowings	△ 4,207,650	△ 8,000,000
Loss (gain) on valuation of investment securities	332,991	31,910	Proceeds from long-term borrowings	—	100,000
Decrease (increase) in trade receivables	338,146	△ 461,048	Repayments of long-term borrowings	△ 25,180	△ 324,840
Decrease (increase) in inventories	62,424	△ 145,361	Repayments of lease obligations	△ 208,967	△ 219,187
Increase (decrease) in trade payables	△ 210,698	308,900	Proceeds from share issuance to non-controlling shareholders	6,511	7,833
Increase (decrease) in accrued consumption taxes	△ 720,824	△ 199,832	Purchase of treasury shares	△ 1,199,917	△ 1,999,975
Other	△ 436,048	161,929	Dividends paid	△ 1,414,451	△ 1,505,811
Subtotal	5,307,170	4,337,893	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△ 5,085	—
Interest and dividends received	99,024	67,052	Other	—	△ 12,320
Interest paid	△ 17,437	△ 19,241	Cash flows from financing activities	△ 2,854,740	△ 3,954,302
Income taxes paid	△ 2,029,473	△ 1,754,894	Effect of exchange rate change on cash and cash equivalents	243,398	145,170
Other	32,119	56,618	Net increase (decrease) in cash and cash equivalents	145,324	△ 1,740,457
Cash flows from operating activities	3,391,403	2,687,428	Cash and cash equivalents at beginning of period	14,132,031	14,277,356
			Cash and cash equivalents at end of period	14,277,356	12,536,899

Corporate Data/INTAGE Group

Corporate Data

Company Name	INTAGE HOLDINGS Inc.
Established	March 1960
President and Representative Director	Noriaki Ishizuka
Capital	¥2,378.7 million
Net Sales (Consolidated)	¥61.3 billion (Fiscal year ended June 2023)
Employees (Consolidated)	3,186 (As of June 30, 2023)
Head Office	INTAGE Akihabara Building, 3 Kanda-Neribeicho, Chiyoda-ku, Tokyo 101-0022, Japan TEL: 03-5294-7411

INTAGE Group (As of January 1, 2023)

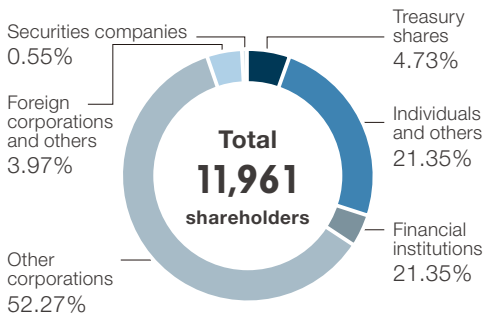
Domestic Group Companies	Overseas Group Companies
INTAGE Inc.	INTAGE CHINA Inc.
INTAGE RESEARCH Inc.	SHANGHAI HARVEST MARKET CONSULTING Co., Ltd.
INTAGE QUALIS Inc.	INTAGE (Thailand) Co., Ltd.
Research and Innovation Co., Ltd.	INTAGE VIETNAM LIMITED LIABILITY COMPANY
dataSpring Inc.	INTAGE INDIA Private Limited
INTAGE Healthcare Inc.	INTAGE SINGAPORE PTE. LTD.
KYOWA KIKAKU LTD.	PT. INTAGE INDONESIA
INTAGE Real World Inc.	INTAGE USA Inc.
PLAMED Inc.	dataSpring Korea Inc.
INTAGE TECHNOSPHERE Inc.	dataSpring Global Research USA, Inc.
DataAge Inc.	dataSpring Singapore PTE LTD
Buildsystem Co., Ltd.	dataSpring Philippines, Inc.
NSK Co., Ltd.	DATA SPRING CHINA Inc
INTAGE ASSOCIATES Inc.	Plamed Korea Co., Ltd.

Stock Information (As of December 31, 2023)

Stock

Authorized Shares	Number of Shareholders
148,000,000	11,961
Shares Issued	
40,426,000	

Distribution of Shares

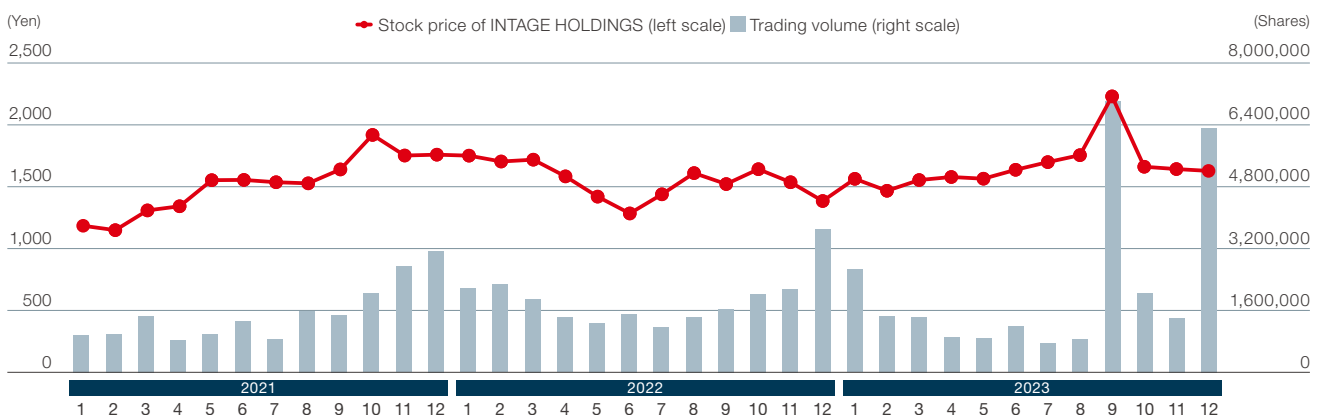


Major Shareholders (As of December 31, 2023)

Name of shareholder	Investment in the Company	
	Number of shares owned (Shares)	Shareholding ratio (%)
NTT DOCOMO, INC.	19,622,021	51.0%
The Master Trust Bank of Japan, Ltd. (account in trust)	2,353,200	6.1%
INTAGE Group Employees' Stockholding Association	1,624,038	4.2%
Nippon Life Insurance Company	1,120,000	2.9%
Custody Bank of Japan, Ltd. (account in trust)	793,314	2.1%
Saitama Resona Bank, Ltd.	757,500	2.0%
Mizuho Trust & Banking Co.,Ltd. As trustee for Retirement Benefit Trust of Eisai Co.,Ltd.	666,500	1.7%
Hoei Jitsugyo Co., Ltd.	601,900	1.6%
The Dai-ichi Mutual Life Insurance Company	567,100	1.5%
Daiei Real Estate & Development Co., Ltd.	371,700	1.0%

(Note) The shareholding ratio is calculated with treasury shares (1,913,973 shares) deducted.

Stock Price and Trading Volume





Further Information:

INTAGE HOLDINGS Inc.
INTAGE Akihabara Building, 3 Kanda-Neribeicho, Chiyoda-ku,
Tokyo 101-0022, Japan
TEL. +81-3-5294-7411 / Fax: +81-3-5294-0199
Published: January 31, 2024

www.intageholdings.co.jp/english/