

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

October 31, 2025

Company name: ITmedia Inc.
Listing: Tokyo Stock Exchange
Securities code: 2148
URL: <https://corp.itmedia.co.jp/>
Representative: Takashi Kobayashi, Representative Director, President and CEO
Inquiries: Akihiro Kagaya, Director, CFO and Manager of Management Headquarters
Telephone: +81-3-5210-5012
Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes <https://corp.itmedia.co.jp/ir/english/>
Holding of financial results briefing: Yes (for analyst)

(Amounts are rounded down to the nearest million yen, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Net income		Net income attributable to owners of parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	3,921	1.9	766	(13.5)	785	(14.3)	522	(17.0)	522	(17.0)	522	(17.0)
September 30, 2024	3,847	0.2	885	(15.8)	917	(13.2)	629	(12.2)	629	(12.2)	629	(12.2)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	26.91	26.78
September 30, 2024	32.48	32.28

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	9,652	7,966	7,966	82.5
March 31, 2025	10,998	9,379	9,379	85.3

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	100.00	100.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	100.00	100.00

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

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	8,500	4.9	2,100	3.5	1,500	0.2	77.23

Note: Revisions to the forecast of financial result most recently announced: None
Please refer to page 7 (1. Results of Operations (3) Forecasts) of the attached document for details.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: None

Excluded: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2025 21,070,600 shares

As of March 31, 2025 21,061,000 shares

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

As of September 30, 2025 1,647,048 shares

As of March 31, 2025 1,647,028 shares

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

Six months ended 30 September, 2025 19,416,793 shares

Six months ended 30 September, 2024 19,386,117 shares

* These consolidated financial results are not subject to certified public accountant's or audit firm's quarterly review.

* Cautionary Statement with Respect to Forward-Looking Statements, and Other Information

This report contains forward-looking statements that are estimated based on the information that the Company is able to obtain at the present point and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.

Supplementary financial results materials will be posted on our website (<https://corp.itmedia.co.jp/ir/english/>) on October 31, 2025.

(Appendix)

Contents

1. Results of Operations	P. 2
(1) Overview of Operating Results (April 1, 2025 – September 30, 2025)	P. 2
(2) Overview of Financial Position	P. 7
(3) Forecasts	P. 7
2. Consolidated Financial Report	P. 8
(1) Condensed Interim Consolidated Statement of Financial Position	P. 8
(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income	P. 9
(3) Condensed Interim Consolidated Statement of Changes in Equity	P. 11
(4) Condensed Interim Consolidated Statement of Cash Flows	P. 12
(5) Notes to Condensed Interim Consolidated Financial Statements	P. 13
(Notes on Going Concern Assumption)	P. 13
(Segment Information)	P. 13
(Subsequent Events)	P. 14

1. Results of Operations

(1) Overview of Operating Results (April 1, 2025 – September 30, 2025)

Revenues for the second quarter of the current fiscal year totaled 3,921 million yen (increased by 74 million yen, or 1.9% year-on-year). Although digital event revenue and lead generation revenue decreased due to a slowdown in marketing activities among domestic SaaS customers, premium advertising revenue and programmatic advertising revenue increased.

On the other hand, total costs rose due to increased cost of sales accompanying product enhancements and advertising expenditures at the growing subsidiary, Hacchuu Navi Inc. As a result, operating income was 766 million yen, a decrease of 119 million yen or 13.5% year-on-year.

As a result, ITmedia's business result for the second quarter consolidated cumulative period under review, revenues increased by 1.9%, to 3,921 million yen from the same period last year, operating income decreased by 13.5%, to 766 million yen from the same period last year, net income decreased by 17.0%, to 522 million yen from the same period last year and net income attributable to owners of the parent company decreased by 17.0% to 522 million yen from the same period last year.

(Millions of yen)	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025	Change in amount YoY	% change YoY
Revenue	3,847	3,921	+74	+1.9%
B to B Media Business	3,168	3,161	(6)	(0.2)%
Lead Generation rev.	1,424	1,420	(3)	(0.2)%
Digital Event rev.	867	813	(54)	(6.3)%
Premium Ad rev.	875	927	+51	+5.9%
B to C Media Business	679	759	+80	+11.8%
Programmatic Ad rev.	679	759	+80	+11.8%
Operating income	885	766	(119)	(13.5)%
(Operating margin)	23.0%	19.5%	(3.5)pt	
B to B Media Business	768	563	(205)	(26.7)%
(Operating margin)	24.3%	17.8%	(6.5)pt	
B to C Media Business	117	203	+85	+73.1%
(Operating margin)	17.3%	26.8%	+9.5pt	
Profit before income taxes	917	785	(131)	(14.3)%
Net income	629	522	(107)	(17.0)%
EPS	¥32.48	¥26.91	¥(5.57)	(17.1)%

Summary of our Segment Business Results

The Group's segments are composed based on business divisions, target customers and services, and reportable segments are composed of "B to B Media Business" and "B to C Media Business".

■ B to B Media Business (April 1, 2025 – September 30, 2025)

Revenue from "B to B media business" decreased by 0.2% to 3,161 million yen from the same period last year. Revenue from premium advertising increased as marketing activities by foreign-affiliated customers, which had slowed in the previous period, continued to show a moderate recovery. However, digital event revenue and lead generation revenue declined due to the slowdown in marketing activities by domestic SaaS customers. Our subsidiary company Hacchu Navi Inc. is continuing high growth.

	(Unit)	Achievements		YoY		Full Fiscal Year Earnings / Target		Progress rate	
		Six-month period ended September 30, 2024	Six-month period ended September 30, 2025	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
B to B Media Business	Millions of yen	3,168	3,161	(6)	(0.2)%	6,630	7,000	47.8%	45.2%
Media revenue	Millions of yen	2,884	2,811	(72)	(2.5)%	6,030	6,200	47.8%	45.3%
[KPI] Number of customers	companies	742	736	(6)	(0.8)%	1,036	1,066	—	—
[KPI] Customer unit price	10,000 yen	388	381	(6)	(1.7)%	582	581	—	—
Hacchu Navi Inc. Revenue*1	Millions of yen	283	350	+66	+23.4%	599	800	47.4%	43.8%

*1 Numbers after consolidation adjustment (Wholly owned subsidiary)

- "ITmedia AI+", our website specialized in the business usage of artificial intelligence, achieved a record high of 3.00 million PVs in July 2025.

- Due to the spread of AI search, the number of visitors from search engines to some of the B2B media contents is decreasing. As a countermeasure, we are optimizing our content and strengthening services that utilize our membership base. In addition, we are focusing on developing new initiatives, such as partnering with the AI search service "Perplexity".

- The number of lead generation members increased by 3.5% to 1.38 million from the same period last year.

- Development of a data management platform "Campaign Central" has progressed, and the provision of client-facing services has begun. By leveraging data, it has become possible to make more effective sales proposals. "Campaign Central" also contributes to enhancing business continuity by offering intent data analyzed by AI to clients free of charge.

- We have launched "Tech LIVE by ITmedia", a video channel that updates companies' "technology utilization capabilities." Utilizing our editing and reporting capabilities as a media company and the video production know-how we have cultivated through our digital event business, we will strengthen the dissemination of technology information.

<https://techlive.itmedia.co.jp/>

- We made "P.P. Communications, Inc.", a technology research company, a wholly-owned subsidiary. We will enter the research and advisory field as an expansion of our revenue model that utilizes advanced technology knowledge and data.

<https://contents.xj-storage.jp/xcontents/AS92787/4daf51e2/801c/42f1/990b/321f489f3322/140120250925562290.pdf>

- Our subsidiary company "Hacchu Navi Inc." is accelerating its growth by investing in advertising and promotional activities. As of the end of the second quarter of the current fiscal year, the number of registered system development companies reached 7,619, indicating the expanding of its influence.

Media List of B to B Media Business

Customer Fields	Main Media and Services	Information Contents
IT & Business	TechTarget Japan	Latest IT news, resources and membership program to support the installation and purchase of IT products and services
	キーマンズネット (Keyman's Net)	
	発注ナビ (Hacchu Navi)	Online matching service regarding IT products, services and companies
	ITmedia マーケティング (ITmedia marketing)	Latest trends, products and services in the area of digital marketing
	@ IT	Specialized IT information for IT experts
	ITmedia NEWS ITmedia エンタープライズ (ITmedia Enterprise) ITmedia エグゼクティブ (ITmedia Executive) ITmedia AI+	Latest IT news and resources that help decision-making on the introduction and operation of corporate IT systems
	ITmedia ビジネスオンライン (ITmedia Business online)	Commentary on the latest business news and useful information to improve productivity at work
Industrial Technology	MONOist	Latest technology explanations and membership program in the assembly manufacturing field
	EE Times Japan	Semiconductor and electronics latest technology explanations and membership program
	EDN Japan	

Customer Fields	Main Media and Services	Information Contents
Industrial Technology	TechFactory	Latest news, resources and membership program to support the introduction and purchase of products /services for manufacturing companies
Industrial Technology	BUILT	Commentary on the latest technology and services in the field of building and construction industry
Industrial Technology	スマートジャパン (Smart Japan)	Latest news and resources to support the consideration and introduction of energy saving, energy storage, and electricity generation
	Digital Event	Online exhibitions and seminars

For details on each media, please see our website. (<https://corp.itmedia.co.jp/media/>)

■ B to C Media Business (April 1, 2025 – September 30, 2025)

Revenue from “B to C media business” increased by 11.8% to 759 million yen from the same period last year. By enhancing content quality in line with reader preferences and search engine trends, advertising unit prices improved significantly, leading to increased revenue.

	(Unit)	Achievements		YoY		Full Fiscal Year Earnings / Target		Progress rate	
		Six-month period ended September 30, 2024	Six-month period ended September 30, 2025	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
B to C Media Business	Millions of yen	679	759	+80	+11.8%	1,470	1,500	46.2%	50.6%
[KPI] PVs	Millions of PVs	360	282	(77)	(21.6)%	324	277	—	—
[KPI] Unit price of ads (CPM)	Yen	314	447	+133	+42.6%	377	451	—	—

• The Content Management System (CMS) has been revamped in May 2025, boosting editorial work efficiency.

• We have renewed the certification of quality certification providers by Japan Joint Industry Committee for Digital Advertising Quality & Qualify (JICDAQ). As part of our initiatives based on our Sustainability Policy, we are advancing quality management for digital advertising in media.

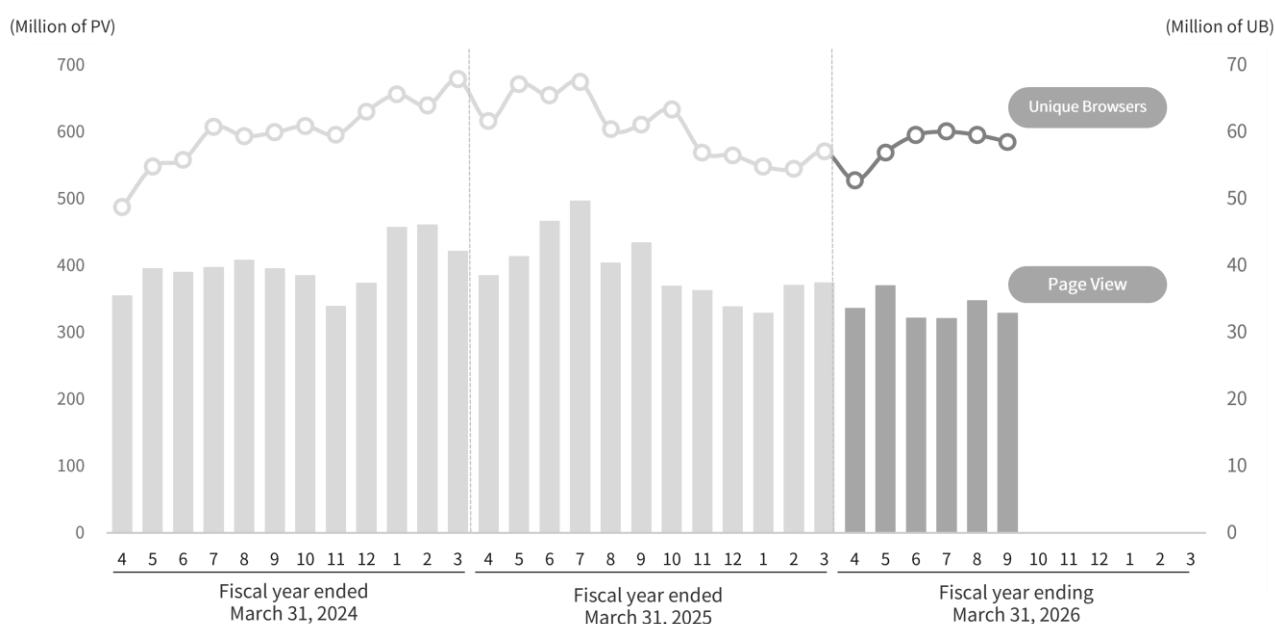
Media List of B to C Media Business

Customer Fields	Main Media and Services	Information Contents
Consumer Field	ITmedia Mobile ITmedia PC USER	Latest news, updates and reviews on PCs, smartphones, AV equipment, and other digital devices
	Fav-Log by ITmedia	Purchasing support information for general daily necessities
	ねとらぼ (Netolabo)	Latest tips on the Internet

For details on each media, please see our website. (<https://corp.itmedia.co.jp/media/>)

■ Trends in the indicators of overall media strength (As of September 30, 2025)

The highest score of Page views (PV)^{*2} and unique browsers (UB)^{*3}, which are the indicators of the company's overall media strength, during the second quarter of the consolidated fiscal year under review, were 360 million PVs per month and 60 million UBs per month.



^{*2} Page view: a metric that refers to the number of views at a website. 1 page view means that one page of a web page is displayed in the browser of a user browsing a website. Usually, users browsing a website view multiple pages within the site. As a result, the number of page views is several times higher than the actual number of users (unique browsers) visiting the site.

^{*3} Unique browsers: a metric that refers to the number of unique browsers that visited the website within a specific period. 1 unique browser refers to the number of unduplicated browsers accessing a website within a given period of time. It is widely used as an indicator to determine the degree of popularity and interest in a website and its transition.

(2) Overview of Financial Position

Assets, Liabilities, and Equity

Asset

Total assets as of the end of the second quarter of the current fiscal year decreased by 1,345 million yen from the end of the previous fiscal year to 9,652 million yen. Primary decrease was 1,332 million yen in cash and cash equivalents.

Liabilities

Total liabilities as of the end of the second quarter of the current fiscal year increased by 67 million yen from the end of the previous fiscal year to 1,686 million yen. Primary decrease was 109 million yen in trade and other payables. Primary increase was 177 million yen in lease liabilities.

Equity

Total equity as of the end of the second quarter of the current fiscal year decreased by 1,413 million yen from the end of the previous fiscal year to 7,966 million yen. Primary decrease was 1,418 million yen in retained earnings.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the second quarter of the current fiscal year decreased 1,332 million yen from the end of the previous fiscal year to 5,229 million yen. The status of each cash flow and their factors are as follows.

Cash flows from operating activities

Net cash provided by operating activities in the second quarter under review decreased by 204 million yen from the same period of the previous year to 774 million yen. The main components were profit before tax from of 785 million yen, a decrease in trade and other receivables of 184 million yen, and income taxes paid of 239 million yen.

Cash flows from investing activities

Net cash used in investing activities during the second quarter of the current fiscal year totaled 109 million yen, an increase of 45 million yen from the same period of the previous year. The main component was 104 million yen for purchase of property, equipment, and intangible assets.

Cash flows from financing activities

Net cash used in financing activities in the second quarter under review amounted to 1,997 million yen, an increase of 11 million yen from the same period of the previous year. Major components were dividends paid of 1,935 million yen and lease liabilities paid of 67 million yen.

(3) Forecasts

The performance for the second quarter of the current fiscal year is progressing within the planned range. Therefore there is no change to the forecast figures announced on May 1, 2025.

2. Consolidated Financial Report

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31,2025	As of September 30,2025
Asset		
Current assets		
Cash and cash equivalents	6,562,002	5,229,505
Trade and other receivables	1,405,776	1,221,386
Other financial assets	1,000,798	802,121
Inventories	11,174	13,712
Other current assets	132,050	113,867
Total current assets	9,111,803	7,380,594
Non-current assets		
Property and equipment	132,293	123,157
Right of use assets	50,935	229,020
Goodwill	443,471	443,471
Intangible assets	387,669	396,576
Investments accounted for using equity method	54,440	61,907
Other financial assets	596,659	801,942
Deferred tax assets	213,811	212,634
Other non-current assets	7,436	3,551
Total non-current assets	1,886,719	2,272,261
Total assets	10,998,523	9,652,856
Liabilities and equity		
Current liabilities		
Trade and other payables	411,550	302,386
Lease liabilities	23,746	136,229
Income taxes payable	241,885	264,197
Contract liabilities	294,933	291,387
Other current liabilities	551,554	536,773
Total current liabilities	1,523,669	1,530,974
Non-current liabilities		
Lease liabilities	20,400	85,304
Provisions	19,300	19,300
Other non-current liabilities	55,176	50,706
Total non-current liabilities	94,877	155,310
Total liabilities	1,618,547	1,686,284
Equity		
Equity attributable to owners of parent		
Share capital	1,891,713	1,894,549
Capital surplus	2,182,612	2,185,391
Retained earnings	7,095,527	5,676,701
Treasury stock	(1,789,274)	(1,789,308)
Accumulated other comprehensive income	(603)	(763)
Total equity attributable to owners of parent	9,379,975	7,966,571
Total equity	9,379,975	7,966,571
Total liabilities and equity	10,998,523	9,652,856

**(2) Condensed Interim Consolidated Statement of Income
and Condensed Interim Consolidated Statement of Comprehensive Income**

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	3,847,567	3,921,651
Cost of sales	1,487,128	1,572,766
Gross profit	2,360,438	2,348,884
Selling, general and administrative expenses	1,472,008	1,580,036
Other income and expenses, net	(2,469)	(2,218)
Operating income	885,960	766,630
Share of profit (loss) of investments accounted for using equity method	39,815	7,467
Other non-operating income and expenses	(8,461)	11,758
Profit before income taxes	917,315	785,856
Income taxes	287,586	263,285
Net income	629,729	522,570
Net income attributable to		
Owners of parent	629,729	522,570
Non-controlling interests	—	—
	629,729	522,570
Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	32.48	26.91
Diluted earnings per share (yen)	32.28	26.78

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	629,729	522,570
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	27	(159)
Total items that may be reclassified subsequently to profit or loss	27	(159)
Total other comprehensive income	27	(159)
Total comprehensive income	629,756	522,410
 Total comprehensive income attributable to		
Owners of parent	629,756	522,410
Non-controlling interests	—	—
	629,756	522,410

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the six months ended September 30, 2024

(Thousands of yen)

	Equity attributable to owners of parent					Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income		
As of April 1, 2024	1,882,641	2,180,432	7,536,675	(1,795,898)	10	9,803,861	9,803,861
Comprehensive income							
Net income(loss)	—	—	629,729	—	—	629,729	629,729
Other comprehensive income(loss)	—	—	—	—	27	27	27
Total comprehensive income	—	—	629,729	—	27	629,756	629,756
Transactions with owners and other transactions							
Issuance of new shares	3,634	3,560	—	—	—	7,195	7,195
Dividends	—	—	(1,937,714)	—	—	(1,937,714)	(1,937,714)
Purchase of treasury shares	—	—	—	(10)	—	(10)	(10)
Total transactions with owners and other transactions	3,634	3,560	(1,937,714)	(10)	—	(1,930,529)	(1,930,529)
As of September 30, 2024	1,886,275	2,183,993	6,228,690	(1,795,908)	38	8,503,088	8,503,088

For the six months ended September 30, 2025

(Thousands of yen)

	Equity attributable to owners of parent					Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income		
As of April 1, 2025	1,891,713	2,182,612	7,095,527	(1,789,274)	(603)	9,379,975	9,379,975
Comprehensive income							
Net income(loss)	—	—	522,570	—	—	522,570	522,570
Other comprehensive income(loss)	—	—	—	—	(159)	(159)	(159)
Total comprehensive income	—	—	522,570	—	(159)	522,410	522,410
Transactions with owners and other transactions							
Issuance of new shares	2,836	2,779	—	—	—	5,616	5,616
Dividends	—	—	(1,941,397)	—	—	(1,941,397)	(1,941,397)
Purchase of treasury shares	—	—	—	(34)	—	(34)	(34)
Total transactions with owners and other transactions	2,836	2,779	(1,941,397)	(34)	—	(1,935,815)	(1,935,815)
As of September 30, 2025	1,894,549	2,185,391	5,676,701	(1,789,308)	(763)	7,966,571	7,966,571

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	917,315	785,856
Depreciation and amortization	100,894	114,979
Share of profit (loss) of investments accounted for using equity method	(39,815)	(7,467)
Increase (decrease) in trade and other receivables	217,955	184,318
Increase (decrease) in trade and other payables	(121,892)	(58,904)
Increase (decrease) in contract liabilities	71,887	(3,545)
Other	63,549	(10,106)
Subtotal	1,209,894	1,005,129
Interest and dividends received	784	10,043
Interest paid	(213)	(1,083)
Income taxes paid	(231,990)	(239,720)
Net cash provided by operating activities	978,473	774,369
Cash flows from investing activities		
Payment into time deposits	(200,000)	—
Proceeds from withdrawal of time deposits	200,000	200,000
Purchase of investment securities	—	(200,000)
Purchase of property, equipment, and intangible assets	(63,516)	(104,055)
Payments of leasehold and guarantee deposits	—	(5,342)
Net cash provided by (used in) investing activities	(63,516)	(109,397)
Cash flows from financing activities		
Proceeds from issuance of shares	7,195	5,616
Dividends paid	(1,933,368)	(1,935,787)
Purchase of treasury shares	(10)	(34)
Repayments of lease liabilities	(59,879)	(67,262)
Net cash used in financing activities	(1,986,062)	(1,997,467)
Increase/decrease in cash and cash equivalents	(1,071,105)	(1,332,496)
Cash and cash equivalents at the beginning of the period	7,941,905	6,562,002
Cash and cash equivalents at the end of the period	6,870,800	5,229,505

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(i) Outline of reportable segments

The reportable segments are determined based on the business segments of the company for which separate financial information is available and that are regularly reviewed by the Board of Directors to make decisions about resource allocation and assess performance.

The Group's segments are composed based on business divisions, target customers and services, and reportable segments are composed of "B to B Media Business" and "B to C Media Business".

The accounting policies used for segment information are consistent with the accounting policies used in the Company's ones. The amount of reportable segment income is based on operating income. In calculating segment income, expenses that are not directly related to a specific reportable segment are allocated to each reportable segments based on the most appropriate indicator available. Intersegment revenue are based on prevailing market prices.

(ii) Revenue and performance of reportable segments

Revenue and performance of the Company's reportable segments are as follows:

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	3,168,127	679,440	3,847,567	—	3,847,567
Intersegment revenue	—	—	—	—	—
Total	<u>3,168,127</u>	<u>679,440</u>	<u>3,847,567</u>	<u>—</u>	<u>3,847,567</u>
Segment income	<u>768,533</u>	<u>117,427</u>	<u>885,960</u>	<u>—</u>	<u>885,960</u>
Share of profit (loss) of investments accounted for using equity method					39,815
Other non-operating income and expenses					(8,461)
Profit before income taxes					<u>917,315</u>

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	3,161,964	759,686	3,921,651	—	3,921,651
Intersegment revenue	—	—	—	—	—
Total	<u>3,161,964</u>	<u>759,686</u>	<u>3,921,651</u>	<u>—</u>	<u>3,921,651</u>
Segment income	<u>563,305</u>	<u>203,324</u>	<u>766,630</u>	<u>—</u>	<u>766,630</u>
Share of profit (loss) of investments accounted for using equity method					7,467
Other non-operating income and expenses					11,758
Profit before income taxes					<u>785,856</u>

(Subsequent Events)

Business Combinations

At the meeting of the Board of Directors held on September 25, 2025, the Company resolved to acquire all issued shares of P.P. Communications Inc. and make it a consolidated subsidiary. Accordingly, the share acquisition was completed as of October 1, 2025.

(i) Overview of the Business Combination

1. Name of Acquiree and Nature of Business

Name of Acquiree : P.P. Communications Inc.

Nature of Business : Report sales and consulting services

2. Reason for the Business Combination

The company operates highly specialized media backed by journalists and editors with deep expertise in the technology field, providing valuable information to society. We also build a data platform centered on user attributes and behavioral information collected from our media, through which we deliver various digital marketing solutions to corporate clients.

To achieve further growth, we aim to develop content that meets stronger reader demand, generate high-value data, and expand into new business domains where the use of our data assets can create additional value.

P.P. Communications Inc. has a team of distinguished consultants and researchers, including its President, Mr. Muroya. P.P. Communications Inc. provides advanced research and consulting services to major domestic enterprises, focusing on technology-related international trade shows such as CES (Consumer Electronics Show), MWC (Mobile World Congress) and SXSW (South by Southwest).

By welcoming P.P. Communications Inc. into our group, we will be able to strengthen our editorial content for readers, partially monetize selected content, and expand and enhance our consulting services for clients.

We consider the research and advisory business in the technology sector to be a promising market and, starting with this acquisition of P.P. Communications Inc. , we intend to continue expanding our resources in this field.

3. Acquisition Date

October 1, 2025

4. Legal Structure of the Combination

Acquisition of shares for cash

5. Acquirer after Combination

No change

6. Acquired Voting Interest

100%

7. Basis for Determining Acquirer

The Company acquired shares of P.P. Communications Inc. for cash consideration.

(ii) Consideration Transferred and Acquisition Cost

Consideration Transferred	Cash	83,300 thousand yen
Acquisition Cost		83,300 thousand yen

(iii) Acquisition-Related Costs

Advisory Fees and related costs 28,500 thousand yen

(iv) Goodwill Recognized, and Factors for Recognition

The amounts are yet to be finalized.

(v) Assets Acquired and Liabilities Assumed at the Acquisition Date

The amounts are yet to be finalized.