



ITmedia Inc.

ITmedia Inc.

The Six-Month Period Ended September 30, 2025
Supplementary Briefing Materials

October 31, 2025

Securities code: 2148

Tokyo Stock Exchange Prime Market





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

- Forward-looking statements, such as earnings outlooks, are based on information available when the material was created and include uncertainties. Actual earnings may substantially differ from the forecasts due to changes in various factors and business conditions.
- Items that could impact the Company's earnings are listed in the "Business Risk" section of the Securities Report (*Yukashokenhokokusho*) for the Fiscal Year Ended March 31, 2025. It should be noted that factors that could impact earnings are not limited to those listed in the Business Risk section. Risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Company.
- The information included in this material has been carefully prepared, but readers should be aware that we do not guarantee the accuracy or certainty of that information.
- This material is not intended to solicit investments. We shall advise you to make your final investment decision at your own risk.
- The unauthorized use of this material and data is strictly prohibited.

- The Company voluntarily applied International Financial Reporting Standards (IFRS) starting with the 1Q FY16.
- For the fiscal year ended March 31, 2020, Knowledge onDemand Inc. was classified as a discontinued operation because of the transfer of shares. Income and losses arising from discontinued operations are given separately from continuing operations in the Condensed Interim Statement of Income. Revenue and operating income are the monetary amount of continuing operations. We have applied this classification to the Condensed Interim Statement of Income for the fiscal year ended March 31, 2019.

FY2025 Plans to Disclose Earnings, Etc.

Disclosure of earnings for each quarter of FY2025 is planned as follows

	Q1	Q2	Q3	Q4
Disclosure Schedule	Aug. 4, 2025	Oct. 31, 2025 (Today)	Early Feb. 2026	Early May. 2026
Consolidated Financial Report	○	○	○	○
Financial and Operational Data Sheets(EXCEL)	○	○	○	○
Supplementary Briefing Materials (this document)	○	○	○	○
Earnings Briefing (Online)	-	○ November 7, 2025	-	○
Earnings Briefing Materials	-	○ November 7, 2025	-	○
Earnings Briefing Video	-	○ (later)	-	○

* The details stated above are subject to change.

Our Business and Mid-term Strategy Briefing was held on May 28th 2025.



FY2025 Business and Mid-term Strategy Briefing

<https://contents.xj-storage.jp/xcontents/AS92787/7bb7754e/cdde/4a5d/8f33/2f5d531038e8/140120250625599632.pdf>



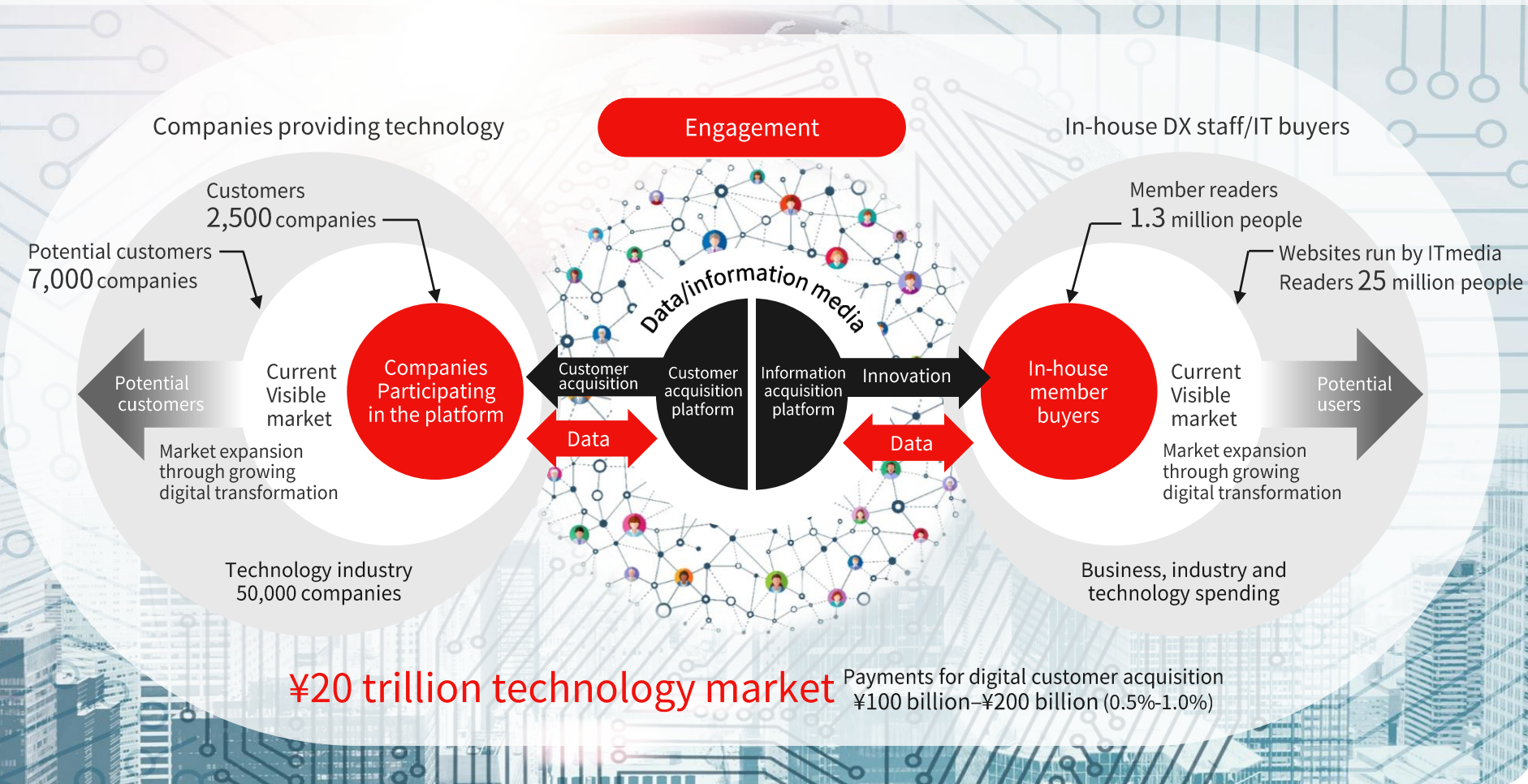
Our Mission

Contribute to
Information Revolution
by Innovating
Professional Media

Company Profile

Company name	ITmedia Inc.
Location	Kioicho Bldg., 3-12 Kioicho Chiyoda-ku, Tokyo 102-0094 Japan
Establishment	December 1999
Capital	¥1,891 million (as of March 31, 2025)
Number of employees	346 (as of March 31, 2025)
Representatives	Takashi Kobayashi, President and CEO
Major shareholders	SB Media Holdings Corp.
Stock exchange listings	TSE Prime Market (code: 2148)
Group Companies	Subsidiaries • Hacchu Navi Inc. • P.P.Communications Inc. • NetVision Corporation Affiliated Company • ITcrowd Corp.
Business Description	Internet/Media Business

One of the largest holders of data in Japan that brings technology “buyers” and “sellers” together



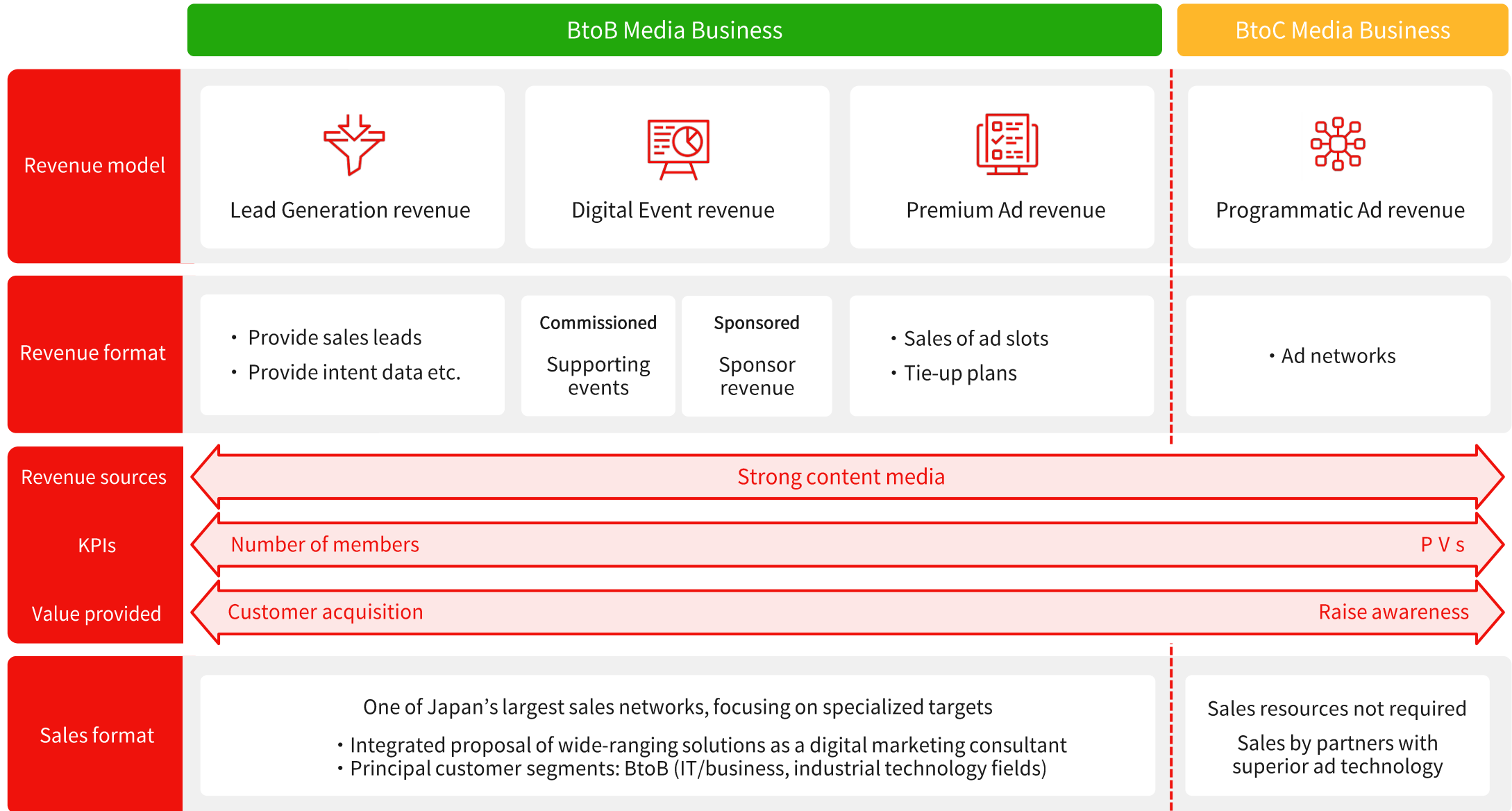
Gathering information is essential in introducing technology products.

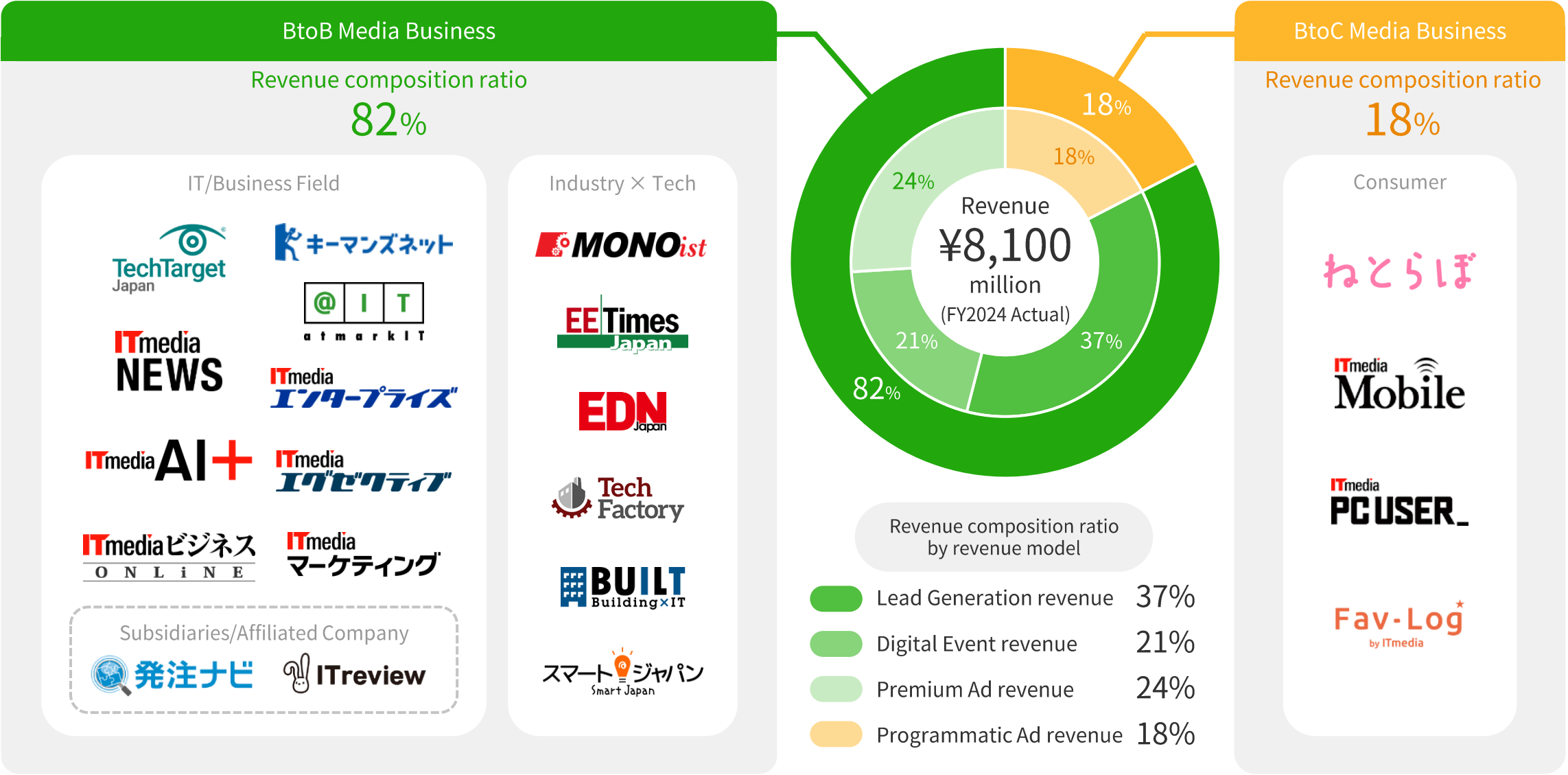
The specialized media operated by our company gathers information on technology products, and we have accumulated many buyers as readers and members.

Our company provides marketing solutions unique to the digital sphere, including lead generation, to technology vendors, based on data generated from media.

Company Summary

Business Segment and Revenue Model





FY25 Q2 Cumulative Period Consolidated Earnings Overview: YoY Change

(Unit: million yen)	FY24Q2	FY25Q2	Change in amount YoY	% change YoY
Revenue	3,847	3,921	+74	+1.9%
BtoB 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%
BtoC 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	
BtoB Media Business	768	563	(205)	(26.7)%
(Operating margin)	24.3%	17.8%	(6.4)pt	
BtoC Media Business	117	203	+85	+73.1%
(Operating margin)	17.3%	26.8%	+9.5pt	
Profit before income tax	917	785	(131)	(14.3)%
Net income	629	522	(107)	(17.0)%
EPS	¥32.48	¥26.91	¥(5.57)	(17.1)%

Consolidated revenue increased by **1.9%**

Operating income decreased by **13.5%**

BtoB Media Business

0.2% decrease in revenue 26.7% decrease in profit

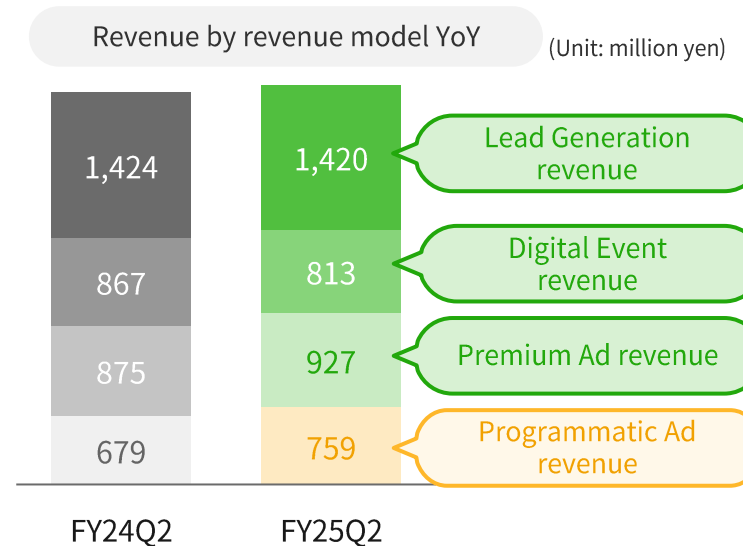
- Sales slowdown among domestic SaaS customers
- Foreign customers whose sales slowed in the previous term continue to show a moderate recovery.
- Allocated advertising expenses to Hacchu Navi, which continues to experience growth

BtoC Media Business

11.8% increase in revenue 73.1% increase in profit

- Programmatic Ad revenue increased.
- The advertising unit price has improved through optimization of UI and content organization.
- Costs were lower than expected due to delays in personnel deployment, etc.

Net income decreased by **17.0%**, and EPS decreased by **17.1%**.



FY25 Q2 Cumulative Period Overview by Segment: KPIs/Comparison to Targets

$$\text{BtoB Media Business revenue} = \text{Media revenue} + \text{Hacchu Navi revenue}$$

$$\text{Media revenue} = \text{Number of customers} \times \text{Spending per customer}$$

		Q2 Actual		Q2 YoY		Full Fiscal Year Earnings/Target		Q2 Progress	
		FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
BtoB Media Business	(Unit)								
	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 Spending per customer	10,000 yen	388	381	(6)	(1.7)%	582	581	-	-
Hacchu Navi revenue *	Millions of yen	283	350	+66	+23.4%	599	800	47.4%	43.8%

* Numbers after consolidation adjustment (Wholly owned subsidiary)

BtoB Media Business: Progress Toward Target vs. KPIs

Revenue decreased by 0.2% YoY.

- Media revenue decreased in both the number of customers and the average spending per customer.
 - Sales slowdown among domestic SaaS customers.
 - Foreign customers whose sales slowed in the previous term continue to show a moderate recovery.
- Hacchu Navi continues to grow.

		Q2 Actual		Q2 YoY		Full Fiscal Year Earnings/Target		Q2 Progress	
		FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
BtoC Media Business	(Unit)								
	Millions of yen	679	759	+80	+11.8%	1,470	1,500	46.2%	50.6%
KPI PVs (monthly average)	Millions of PVs	360	282	(77)	(21.6)%	324	277	-	-
KPI Unit price of ads (CPM)	Yen	314	447	+133	+42.6%	377	451	-	-

BtoC Media Business: Progress Toward Target vs. KPIs

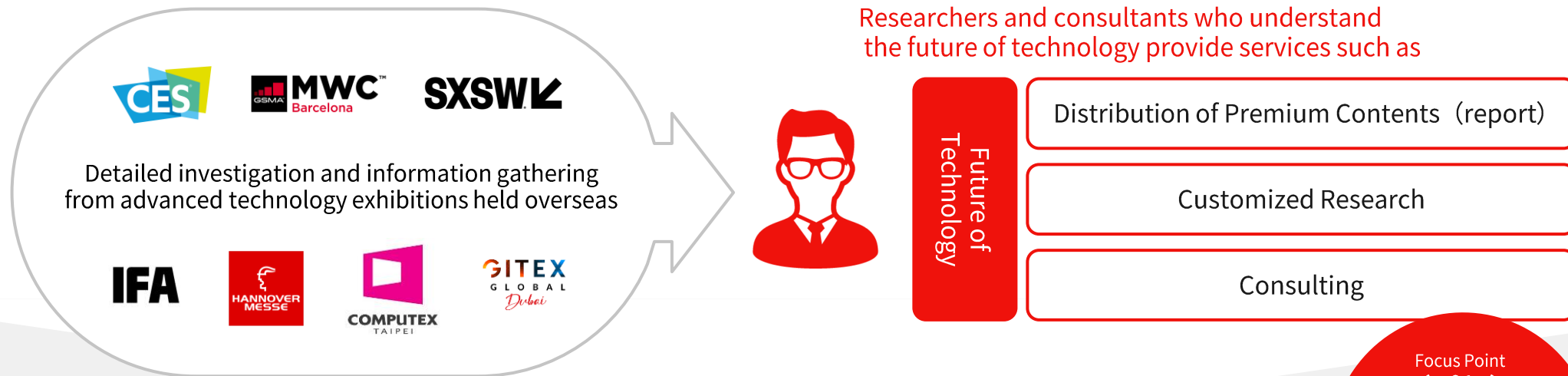
Revenue increased by 11.8% YoY due to the improvement of ads unit price.

- The number of PVs decreased. The ad unit price showed great improvement.
- Optimization of UI and content organization proved successful.
- Efficiency improved through CMS renovation.

Notice Concerning Acquisition of Shares of P.P.Communications Inc.(to Make It a Subsidiary)

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

P.P.Communications Inc.



- ✓ Expansion of revenue models leveraging advanced technology knowledge and data
- ✓ Expansion into the research and advisory domain
- ✓ Plans to further expand resources in the same domain through M&A and other means

Focus Point
\\ 01 /
Generate
high-value
data

Focus Point
\\ 02 /
Create value
through data
use

1. Pipeline Dashboard now available for free

Customer data management platform to materialize the “Campaign Central” concept



Generate communication between customers and sales based on past campaign results

▶ Be able to provide more successful proposals

AI will analyze accumulated data and provide intent data to customers free of charge

▶ will expand the benefits of continued use of our services.

2. The growth of 「ITmedia AI+」

Increasing need for AI-related information

July 2025 saw **record high 3million PVs**



Understand the current state of AI usage

<https://www.itmedia.co.jp/aipus/>

3. The impact of AI search

Current situation

- The impact of AI search is gradually expanding worldwide
- Decrease in traffic from traditional Google searches in some areas



Measures

- Content optimization
 - Strengthen the creation of unique contents
- Strengthening compatibility with AI search
 - Partnership with Perplexity etc.

4. Partnership with Perplexity



- ITmedia joined Perplexity Publishers' Program.
- Permission to use our content and revenue sharing between Perplexity
- Promoting the use of Perplexity's AI services.

5. Video media "TechLIVE by ITmedia"

Launching a video media platform specializing in BtoB technology



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

6. Expansion of industry DX partnerships

Strengthening of partnerships with external media in the industrial field
Progressed to 27 companies against the goal of 100 companies
by mid-term target



7. Strengthening of Hacchu Navi



System development project matching service
Strengthening initiatives to accelerate growth

Attracting clients and user companies

- Investment in Advertising and Promotional Expenses
- Enhancement of Media Capabilities

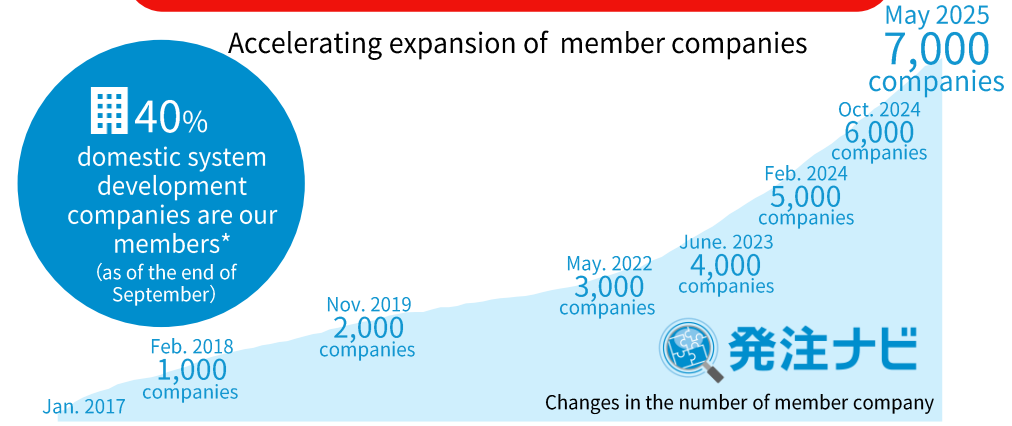


Expansion of Business Scope

- SaaS domain
- AI domain
- BPaaS・BPO domain

8. Expansion of Hacchu Navi member companies

Accelerating expansion of member companies



* "DX White Paper 2023" published by the Information-technology Promotion Agency, Japan
<https://www.ipa.go.jp/publish/wp-dx/gmcbt8000000botk-att/000108041.pdf>

9. Renewal of Content management system in BtoC Media Business

Reform the Netolabo's CMS system.
Efficiency improved through the use of AI and other technologies

ねとらぼ



Improve work
efficiency for all
editors



Make AI use
easier

10. Supporting ad safety

Updated certification from “JICDAQ” for digital ad quality



11. Publish sustainability-related reports, etc.



ESG Data Book (FY2024)



Ad Review Report (FY2024 2nd half)



Media Transparency Report (FY2024 2nd half)

Consolidated Earnings Forecast for FY25

Turning to profit growth

- ☑ Costs for medium-term growth are ahead. Some of important platforms will begin to operate.
 ※ such as new CMS(Contents Management System), data platform for customer(Campaign Central) and video media(TechLIVE)
- ☑ The impact of the US's tariff policies is unclear. It has not been factored into the earnings forecast at this time
- ☑ When an impact that should be disclosed arises as a result of an investment such as M&A, we will disclose it in a timely manner

Unit : million yen	Sales revenue	Operating income	Profit for the year attributable to owners of the parent	Basic earnings per share (EPS)
Full-year consolidated earnings forecast	8,500	2,100	1,500	¥77.26
YoY	(+4.9%)	(+3.5%)	(+0.2%)	(+0.1%)
Previous period results	8,100	2,028	1,496	¥77.18

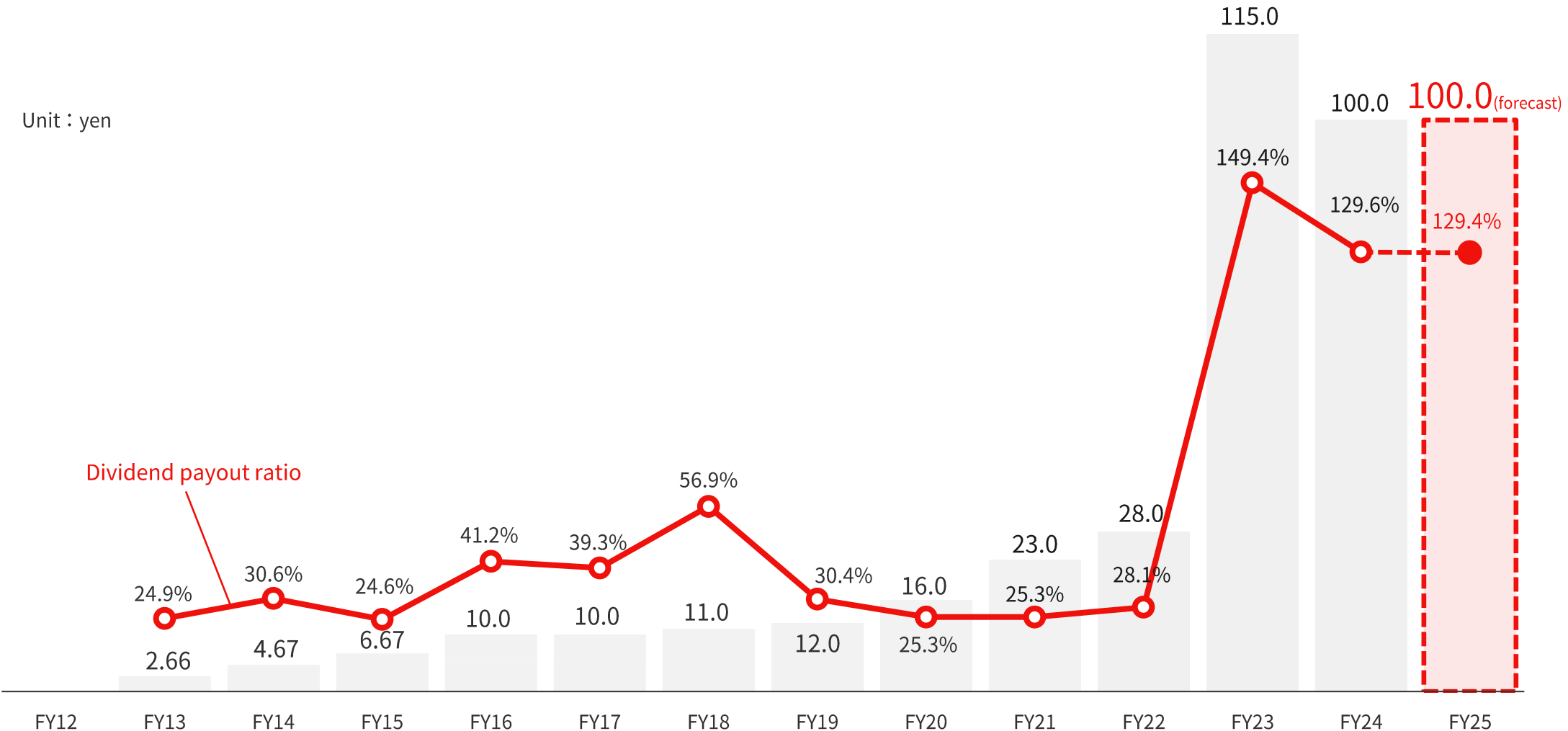
※The above performance forecasts and other forward-looking statements are based on information currently available to the Company and on certain assumptions that the Company considers to be reasonable. and are not intended to guarantee their realization. Actual performance may differ significantly due to various factors.

Earnings and Dividend Forecasts

Dividend forecasts for FY25



Unit : yen



Dividend policy : aim at a consolidated payout ratio of 70% or higher (announced on January 31, 2024)
<https://contents.xj-storage.jp/xcontents/AS92787/c10ce7e1/d0e1/40d7/b359/db90c5f3ad80/140120240123517974.pdf>

On November 7, 2025, we will be holding a briefing session for institutional investors and analysts.

We also plan to explain our new initiatives: the acquisition of P.P.Communications Inc. as a subsidiary, the video media platform “TechLIVE,” and the customer data management platform “Pipeline Dashboard.”

Date : November 7th 2025(Fri) 14 : 00~15 : 00

Venue : Online live streaming via Zoom

※ This briefing is aimed at institutional investors and analysts.

※ The presentation materials and videos from the day will be posted on our website.

Shareholder/Investor Information		https://corp.itmedia.co.jp/ir/english/
2025/11/07	Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)	https://corp.itmedia.co.jp/ir/english/news/
"	Supplementary Briefing Materials on Earnings for the Six-Month Period Ended September 30, 2025	"
"	FY2025 Q2 Financial and Operational Data Sheets	"
2025/05/01	Consolidated Financial Report For the fiscal year ended March 31, 2025 (IFRS)	https://contents.xj-storage.jp/xcontents/AS92787/504236a8/ba9b/49b4/bb51/9713773ed4cd/140120250430528499.pdf
"	Supplementary Briefing Materials on Earnings for the fiscal year ended March 31, 2025	https://contents.xj-storage.jp/xcontents/AS92787/175aba04/d79c/4670/a66c/bb8678bed0eb/140120250501527024.pdf
2025/05/28	FY2025 Business and Mid-term Strategy Briefing	https://contents.xj-storage.jp/xcontents/AS92787/7bb7754e/cdde/4a5d/8f33/2f5d531038e8/140120250625599632.pdf
2025/09/25	Notice Concerning Acquisition of Shares of P.P.Communications Inc.(to Make It a Subsidiary)	https://contents.xj-storage.jp/xcontents/AS92787/4daf51e2/801c/42f1/990b/321f489f3322/140120250925562290.pdf
2025/08/08	Notice Regarding Continued Selection as Constituent of the "JPX-Nikkei Mid and Small Cap Index"	https://contents.xj-storage.jp/xcontents/AS92787/d57502f7/0ac7/4552/9970/2d328269764c/140120250808538333.pdf
2025/06/26	Measures to Promote Management With an Awareness of Cost of Capital and Share Price	https://corp.itmedia.co.jp/ir/english/about/coc/
2025/06/26	Communication with Shareholders and Investors	https://corp.itmedia.co.jp/ir/english/about/dialogue/
2025/06/06	Notice of the 26th Ordinary General Meeting of the Shareholders	https://contents.xj-storage.jp/xcontents/AS92787/0d6fcedd/7db1/4ad5/8f0e/758f7ebf6121/140120250605582627.pdf



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