



ITmedia Inc.

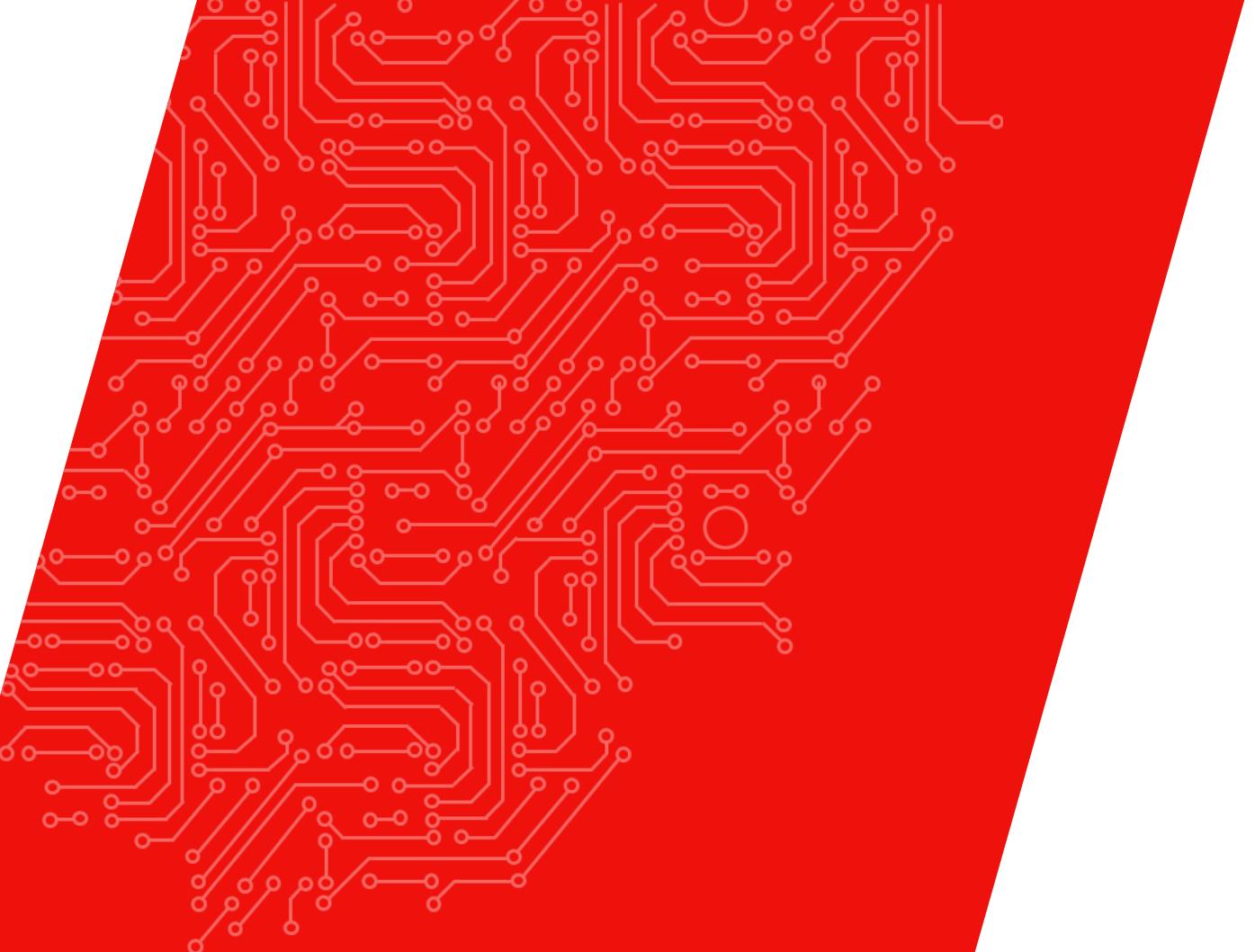
ITmedia Inc.

The Nine-Month Period Ended December 31, 2025
Supplementary Briefing Materials

February 6, 2026

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

Disclosure Schedule	Q1	Q2	Q3	Q4
Consolidated Financial Report	Aug. 4, 2025	Oct. 31, 2025	Feb. 6, 2026 (Today)	Early May. 2026
Financial and Operational Data Sheets(EXCEL)	○	○	○	○
Supplementary Briefing Materials (this document)	○	○	○	○
Earnings Briefing (Online)	-	○	-	○
Earnings Briefing Materials	-	○	-	○
Earnings Briefing Video	-	○	-	○

* 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>



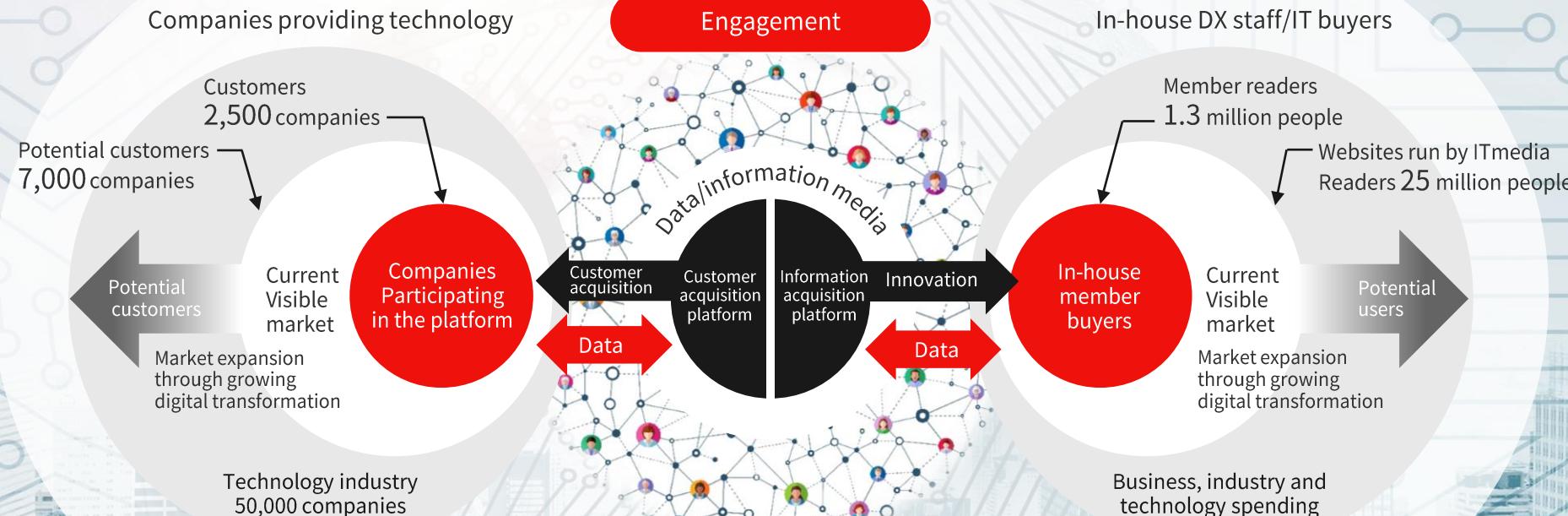
Our Mission

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	<ul style="list-style-type: none">Subsidiaries• Hacchu Navi Inc.• P.P. Communications Inc.• NetVision Corporation
Affiliated Company	<ul style="list-style-type: none">• ITcrowd Corp.
Business Description	Internet/Media Business

Our Fundamental Platform

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



¥20 trillion technology market

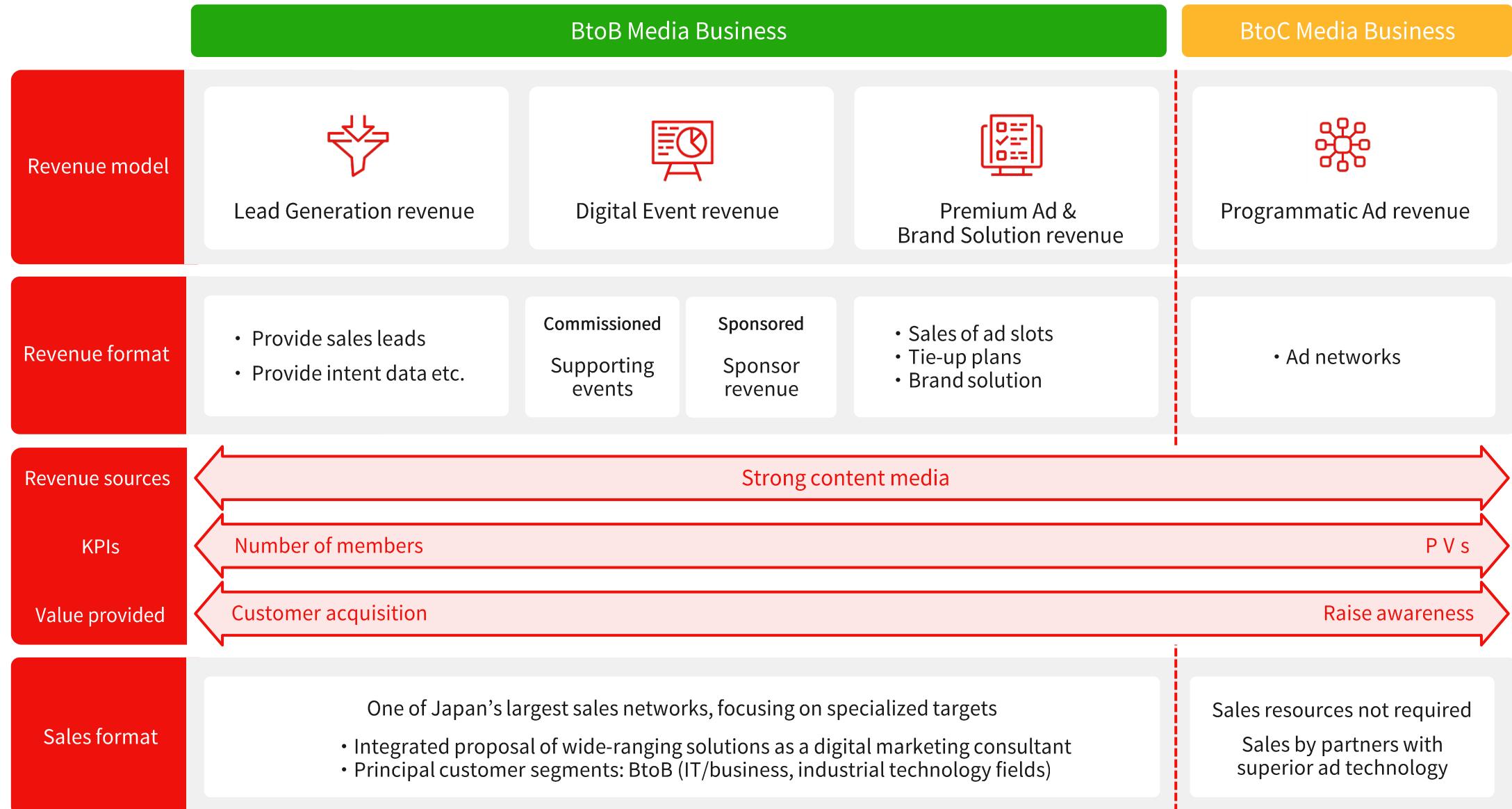
Payments for digital customer acquisition
¥100 billion–¥200 billion (0.5%–1.0%)

Gathering information is essential in introducing technology products.

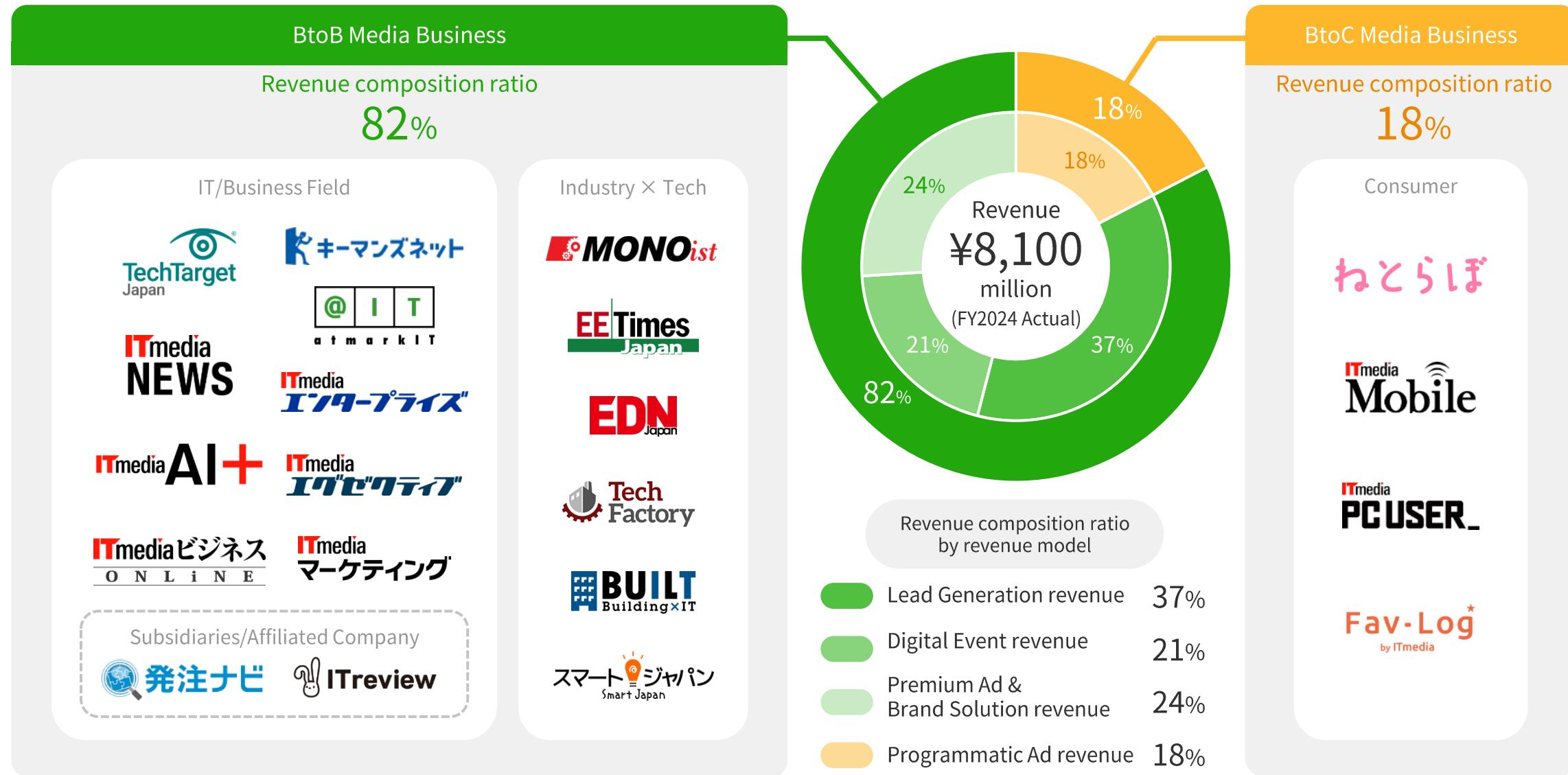
The specialized media operated by our company gathers information on technology products, and we have accumulated many buyers as readers and members.

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

Business Segment and Revenue Model



Revenue composition ratio and Media Operated (FY2024 Actual)



FY25 Q3 Cumulative Period Consolidated Earnings Overview: YoY Change

(Unit: million yen)	FY24Q3	FY25Q3	Change in amount YoY	% change YoY
Revenue	5,818	5,910	+92	+1.6%
BtoB Media Business	4,729	4,686	(42)	(0.9)%
Lead Generation rev.	2,162	2,144	(18)	(0.8)%
Digital Event rev.	1,184	1,147	(37)	(3.1)%
Premium Ad & Brand Solution rev.	1,382	1,395	+12	+0.9%
BtoC Media Business	1,088	1,223	+134	+12.4%
Programmatic Ad rev.	1,088	1,223	+134	+12.4%
Operating income	1,355	1,134	(221)	(16.3)%
(Operating margin)	23.3%	19.2%	(4.1)pt	
BtoB Media Business	1,123	751	(372)	(33.2)%
(Operating margin)	23.8%	16.0%	(7.7)pt	
BtoC Media Business	232	383	+151	+65.1%
(Operating margin)	21.3%	31.3%	+10.0pt	
Profit before income tax	1,403	1,168	(235)	(16.7)%
Net income	979	789	(189)	(19.4)%
EPS	50.52yen	40.67yen	(9.85)yen	(19.5)%

Consolidated revenue increased by 1.6%

Operating income decreased by 16.3%

BtoB Media Business

0.9% decrease in revenue 33.2% decrease in profit

- Sales slowdown among domestic SaaS customers
- P.P. Communications was newly consolidated(Premium Ad & Brand Solution revenue)
- Allocated advertising expenses to Hacchu Navi, which continues to experience growth

BtoC Media Business

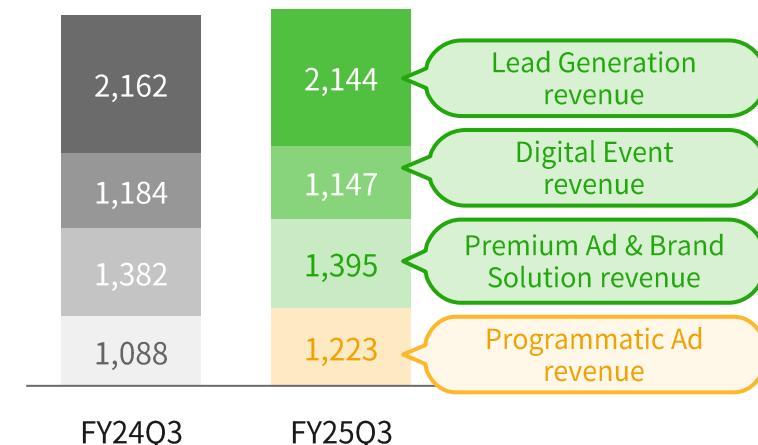
12.4% increase in revenue 65.1% increase in profit

- 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.

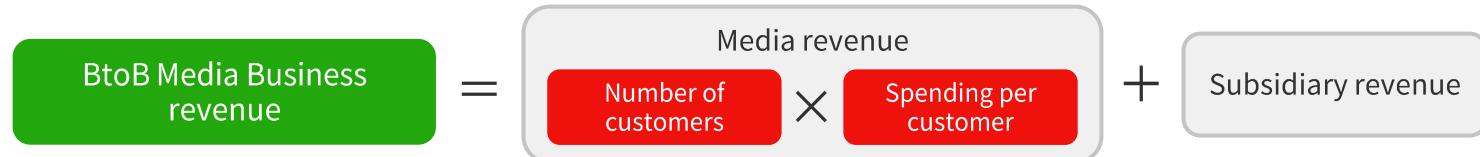
Net income decreased by 19.4%, and EPS decreased by 19.5%.

Revenue by revenue model YoY

(Unit: million yen)



FY25 Q3 Cumulative Period Overview by Segment: KPIs/Comparison to Targets



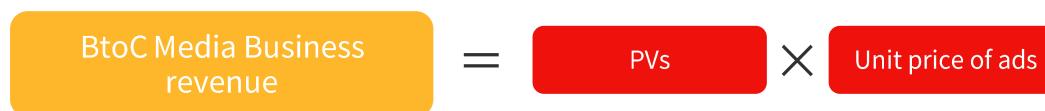
(Unit)	Q3 Actual		Q3 YoY		Full Fiscal Year Earnings/Target		Q2 Progress		
	FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25	
BtoB Media Business	Millions of yen	4,729	4,686	(42)	(0.9)%	6,630	7,000	71.3%	67.0%
Media revenue	Millions of yen	4,293	4,138	(155)	(3.6)%	6,030	6,200	71.2%	66.7%
KPI Number of customers	Companies	900	890	(10)	(1.1)%	1,036	1,066	-	-
KPI Spending per customer	10,000 yen	477	464	(12)	(2.5)%	582	581	-	-
Subsidiary revenue *	Millions of yen	436	548	+112	+25.8%	599	800	72.8%	68.6%

* Hacchu Navi & P.P.Communications, Numbers after consolidation adjustment (Wholly owned subsidiary)

BtoB Media Business: Progress Toward Target vs. KPIs

Revenue decreased by 0.9% YoY.

- Media revenue decreased in both the number of customers and the average spending per customer.
 - Sales slowdown among domestic SaaS customers.
 - Increased revenue from Tie-ups and Custom Production Services.
- Hacchu Navi continues to grow.
- P.P.Communications was newly consolidated



(Unit)	Q3 Actual		Q3 YoY		Full Fiscal Year Earnings/Target		Q3 Progress		
	FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25	
BtoC Media Business	Millions of yen	1,088	1,223	+134	+12.4%	1,470	1,500	74.0%	81.6%
KPI PVs (monthly average)	Millions of PVs	336	271	(64)	(19.2)%	324	277	-	-
KPI Unit price of ads (CPM)	Yen	359	500	+140	+39.0%	377	451	-	-

BtoC Media Business: Progress Toward Target vs. KPIs

Revenue increased by 12.4% YoY.

- 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.

Initiatives until FY25 Q3 (1)

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/aiplus/>

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.

Initiatives until FY25 Q3 (2)

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 28 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

■ 40%
domestic system development companies are our members*
(as of the end of December)

Feb. 2018
1,000
companies

Jan. 2017

Jan. 2026
8,000
companies

May 2025
7,000
companies

Feb. 2024
5,000
companies



Changes in the number of member company

* "DX White Paper 2023" published by the Information-technology Promotion Agency, Japan
<https://www.ipa.go.jp/publish/wp-dx/gmcbt800000botk-att/000108041.pdf>

Initiatives until FY25 Q3 (3)

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



BRAND
SAFETY
CERTIFIED
JICDAQ
第三者検証



CERTIFIED
AGAINST
AD FRAUD
JICDAQ
第三者検証

11. Publish sustainability-related reports, etc.



ESG Data Book (FY2024)



Ad Review Report (FY2025 1st half)

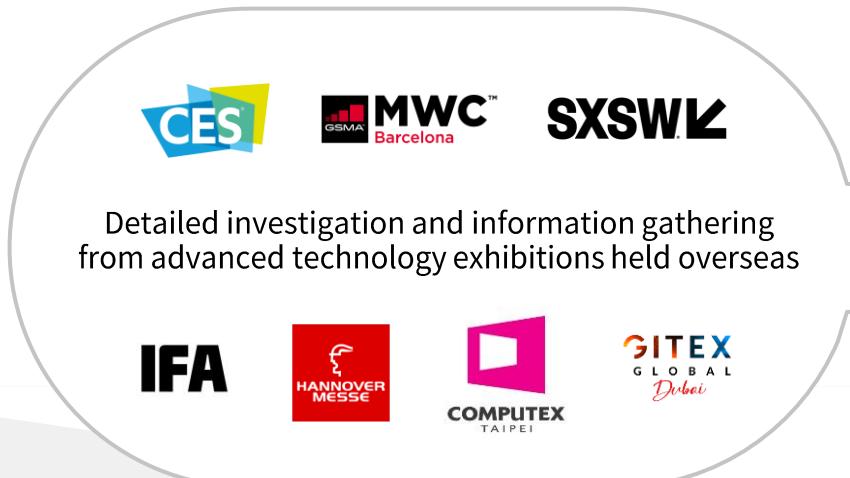


Media Transparency Report (FY2025 1st half)

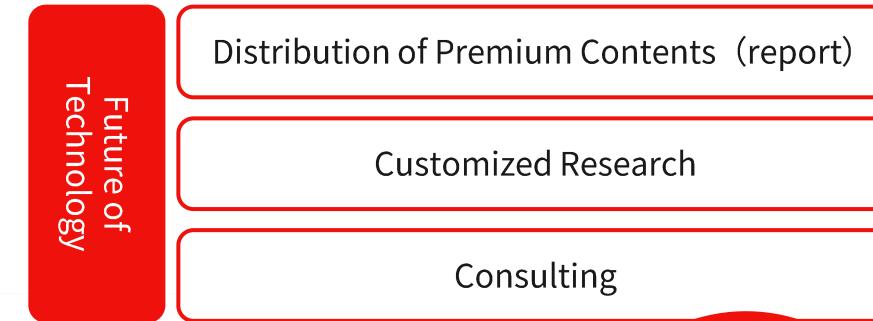
Notice Concerning Acquisition of Shares of P.P.Communications Inc.(to Make It a Subsidiary)

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

P.P.Communications Inc.



Researchers and consultants who understand the future of technology provide services such as



- ✓ 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

Note: We recorded 28 million yen in expenses related to this stock acquisition in Q3.

Focus Point
＼ 01 ／

Generate high-value data

Focus Point
＼ 02 ／

Create value through data use

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

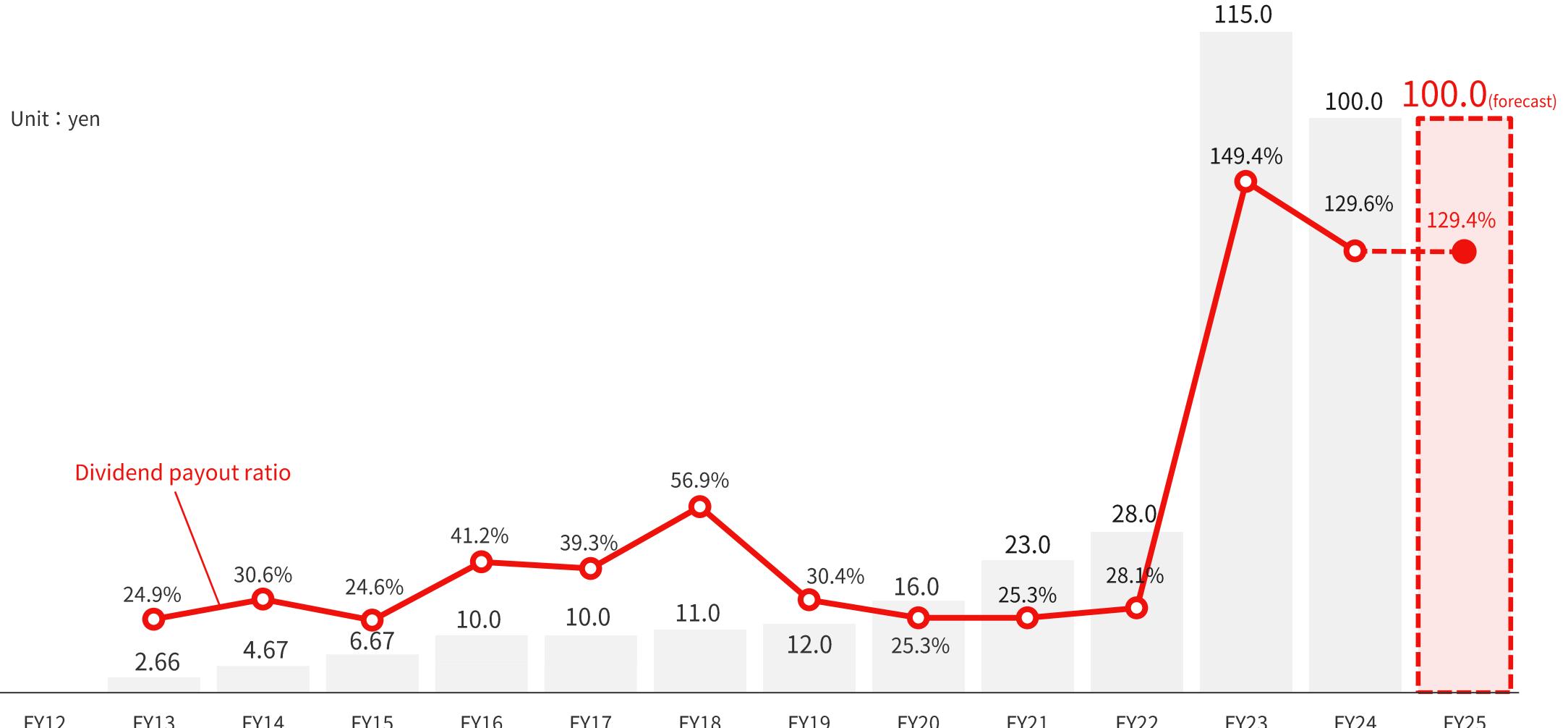
Unit : million yen	Sales revenue	Operating income	Profit for the year attributable to owners of the parent	Basic earnings per share (EPS)
Full-year consolidated earnings forecast	8,500	2,100	1,500	¥77.26
YoY	(+4.9%)	(+3.5%)	(+0.2%)	(+0.1%)
Previous period results	8,100	2,028	1,496	¥77.18

※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

Disclosed on May 1, 2025



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>

Reference Information/List of Links

Shareholder/Investor Information		https://corp.itmedia.co.jp/ir/english/
2026/02/06	Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)	https://corp.itmedia.co.jp/ir/english/news/
"	Supplementary Briefing Materials on Earnings for the Nine-Month Period Ended December 31, 2025	"
"	FY2025 Q3 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
2026/01/29	Notice Concerning Acquisition of Shares of Majisemi Co., Ltd.(to Make It a Subsidiary)	https://contents.xj-storage.jp/xcontents/AS92787/296b1d15/e6c5/47c3/a347/da2e6f00c883/140120260129541263.pdf
2026/01/29	Notice Concerning Acquisition of Shares of Majisemi Co., Ltd.(to Make It a Subsidiary) Supplementary Briefing Materials	https://contents.xj-storage.jp/xcontents/AS92787/a7cf0e00/716f/43aa/a901/6f5ee80ebda0/140120260129541286.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

All pages of the M&A-related materials disclosed on January 29, 2026, are attached as an appendix.



**Notice Concerning Acquisition of
Shares of Majisemi Co., Ltd.
(to Make It a Subsidiary)
Supplementary Briefing Materials**

January 29, 2026

Securities code: 2148

Tokyo Stock Exchange Prime Market

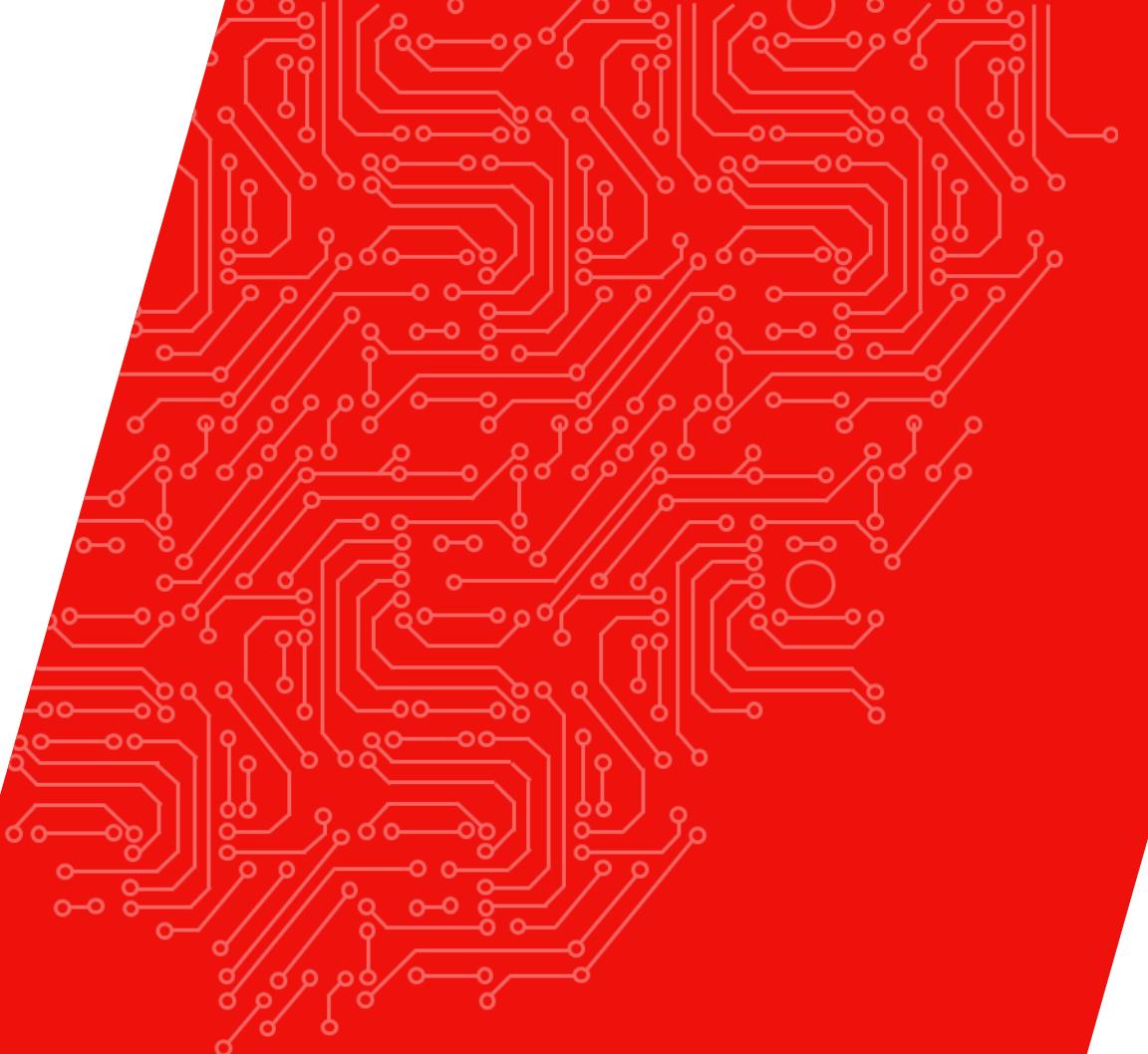




Summary of Mid-Term Strategy

Acquisition of Shares of Majisemi

Appendix



Vision

Data-driven Media +α Business, Adapted to the AI Era

Policy

1. Ramping up diversification of our businesses, limited not just to the conventional media business
2. Expand into new businesses that can create a competitive edge using data
3. Turning aggressive on M&A, using capital

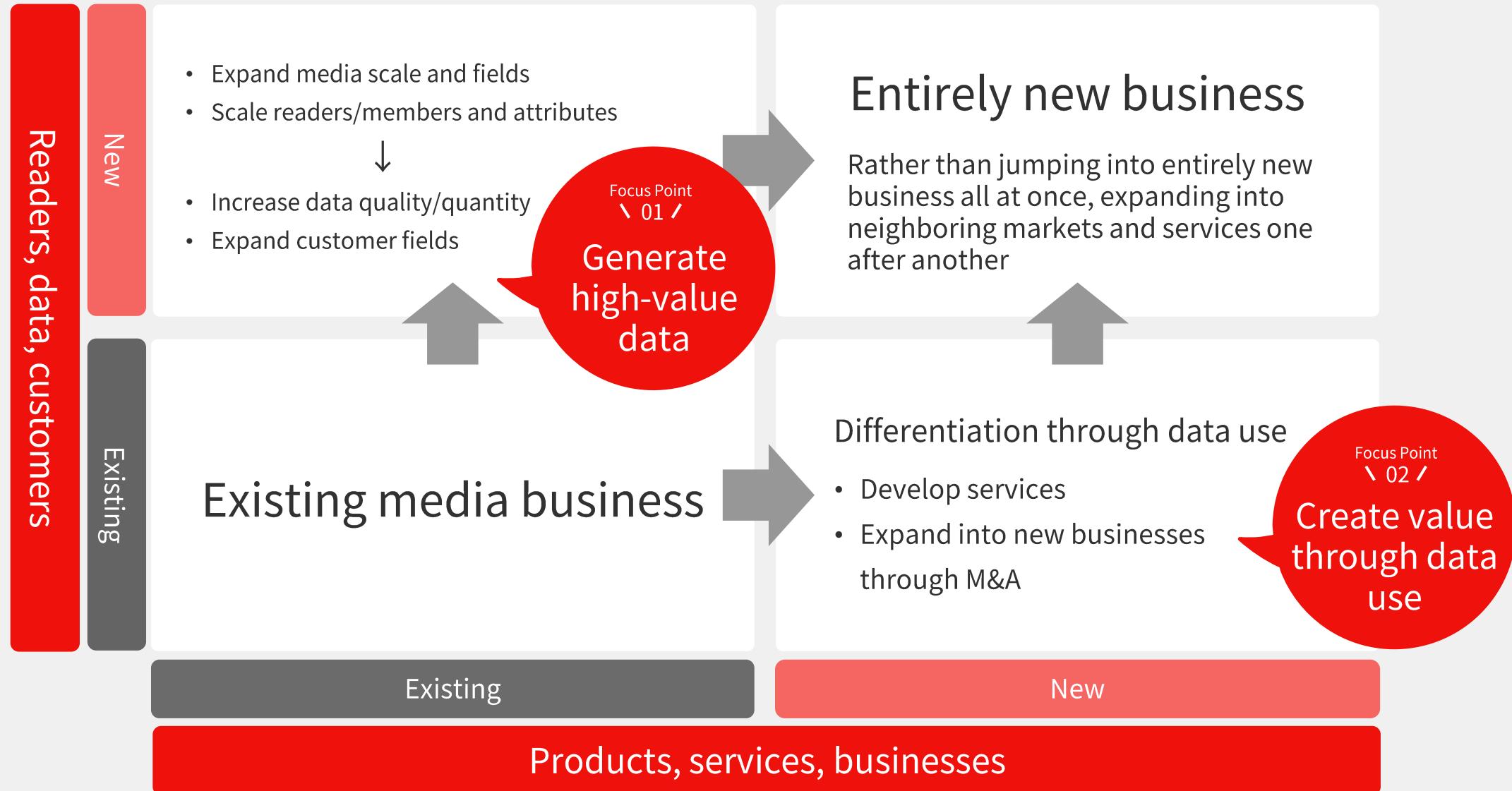
Focus Points

\ Focus Point 01 /

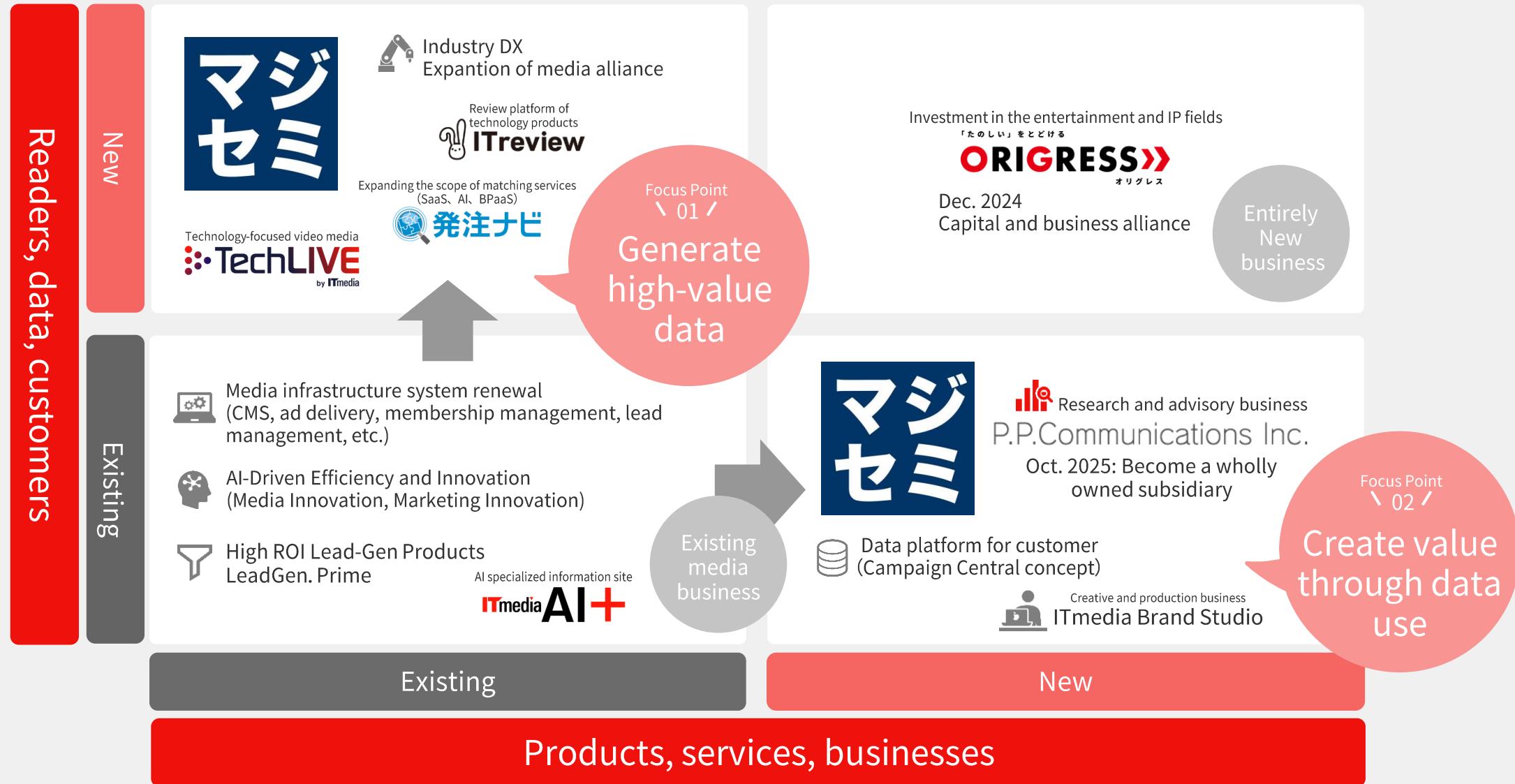
Generate high-value data

\ Focus Point 02 /

Create value through data use



Medium-Term Vision: Growth Matrix & Initiatives



Adjustment of Mid-term Policy and Targets

From May 28, 2025 Business and Mid-term Strategy Briefing

Thorough measures to promote management with an awareness of cost of capital and share price

- Strengthen investment for growth
 - Promote utilization of funds held and liabilities
 - Establish mid-term investment limit (for M&A & existing business)
- Achieve optimal capital structure (maintain current shareholder return policy)
 - Ensure financial soundness

Performance Indicators Converted : Operating income ⇒ EPS

Unit : 100 million yen

Previous mid-term targets	
Time to achieve the goal	FY29
Operating income	40
(Net income	Around 27)
(EPS	Around ¥140)



New mid-term targets	
Time to achieve the goal	FY29
(Operating income Around 30~40)	
(Net income Around 27)	
EPS ¥140	

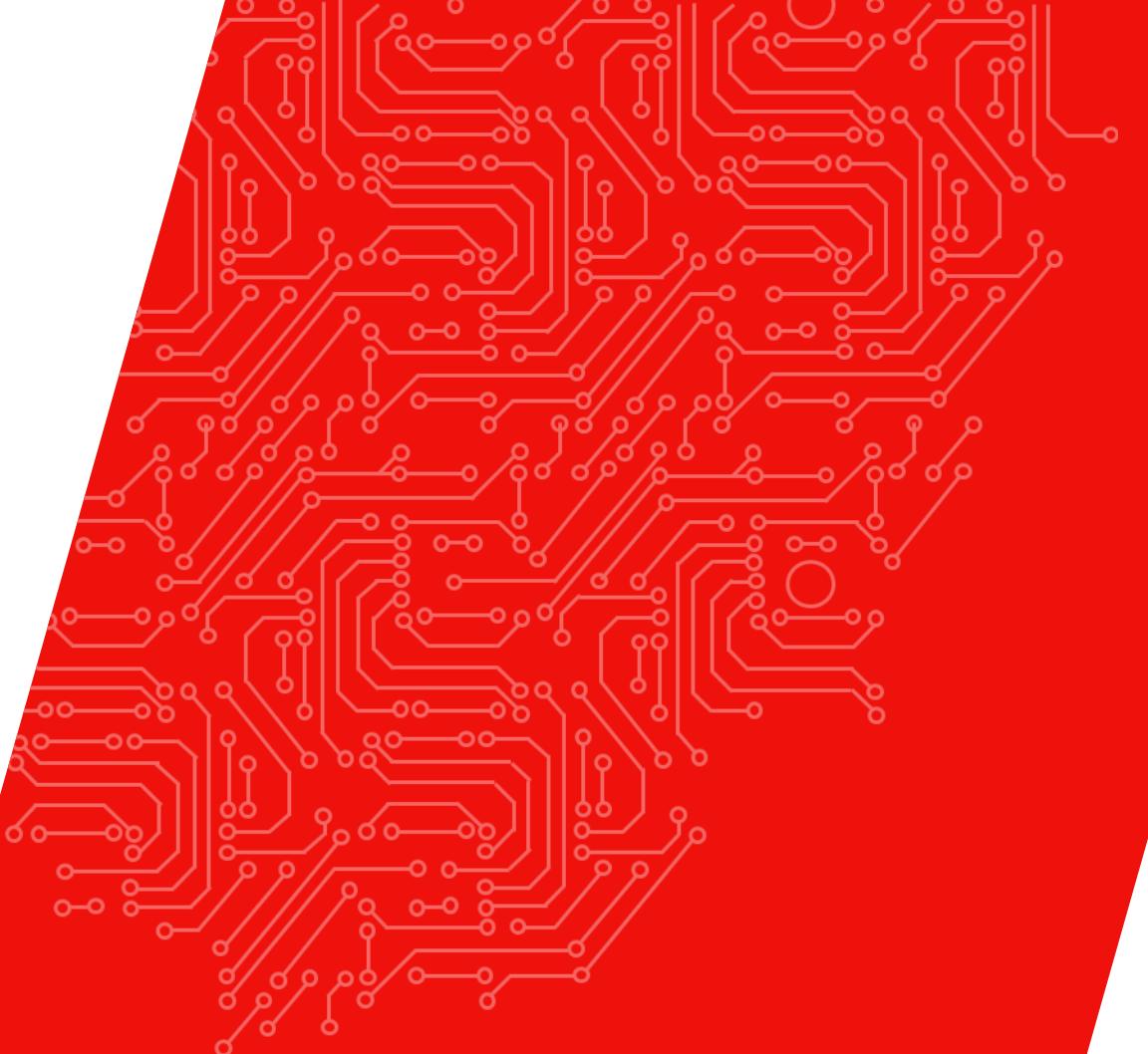
Mid-term
investment limit
50~80



Summary of Mid-Term Strategy

Acquisition of Shares of Majisemi

Appendix



Outline of the Share Acquisition

Notice Concerning Acquisition of Shares of Majisemi Co., Ltd.(to Make It a Subsidiary)

<https://corp.itmedia.co.jp/ir/english/news/>

Outline

Acquisition method 100% of shares to be acquired

Acquisition costs Common shares of the Target Company 2,300 million yen ^{note1}
Advisory fees, etc. 36 million yen ^{note2}

Date of conclusion of the agreement January 29, 2026

Date of commencement of share transfer April 1, 2026

note1.
This is the maximum amount required for the Share Acquisition. The final calculation will deduct the consideration for the transfer of all outstanding shares of Open Source Innovation Labs Ltd. to the Target Company (making Open Source Innovation Labs Ltd. a wholly-owned subsidiary of the Target Company), which will be executed prior to the date of commencement of share transfer as a part of the preparatory work for this merger.

note2.
Expenses related to this share acquisition of 36 million yen will be recorded in Q4.

Reason for the Share Acquisition

■ Significantly expand the market share of our lead-gen services

- A B2B marketing support company leveraging webinars
- Providing one-stop support from audience acquisition to planning and event execution
- Provided as an efficient subscription-based service

■ Strengthening webinar content

- Provide members with more valuable and numerous webinar opportunities
- Promote the proper use of technology to contribute to society

■ Contribute to achieving our medium-term goals

- Achieving substantial growth even in the fiscal year ending December 2025
- Continued growth will contribute to achieving our medium-term goals

Outline of Majisemi & Open Source Innovation Labs



Company name Majisemi Co., Ltd.

Location 1-2-20, Kaigan, Minato-ku, Tokyo

Job title and
name of
representative Representative director
Yuichi Terada

Share capital 10 million yen

Date of
establishment January 11, 2018

Number of
employees 43

Company name Open Source Innovation Labs Ltd.

Location 3-7-11, Ariake, Koto-ku, Tokyo

Job title and
name of
representative Representative director
Yuichi Terada

Share capital 2 million yen

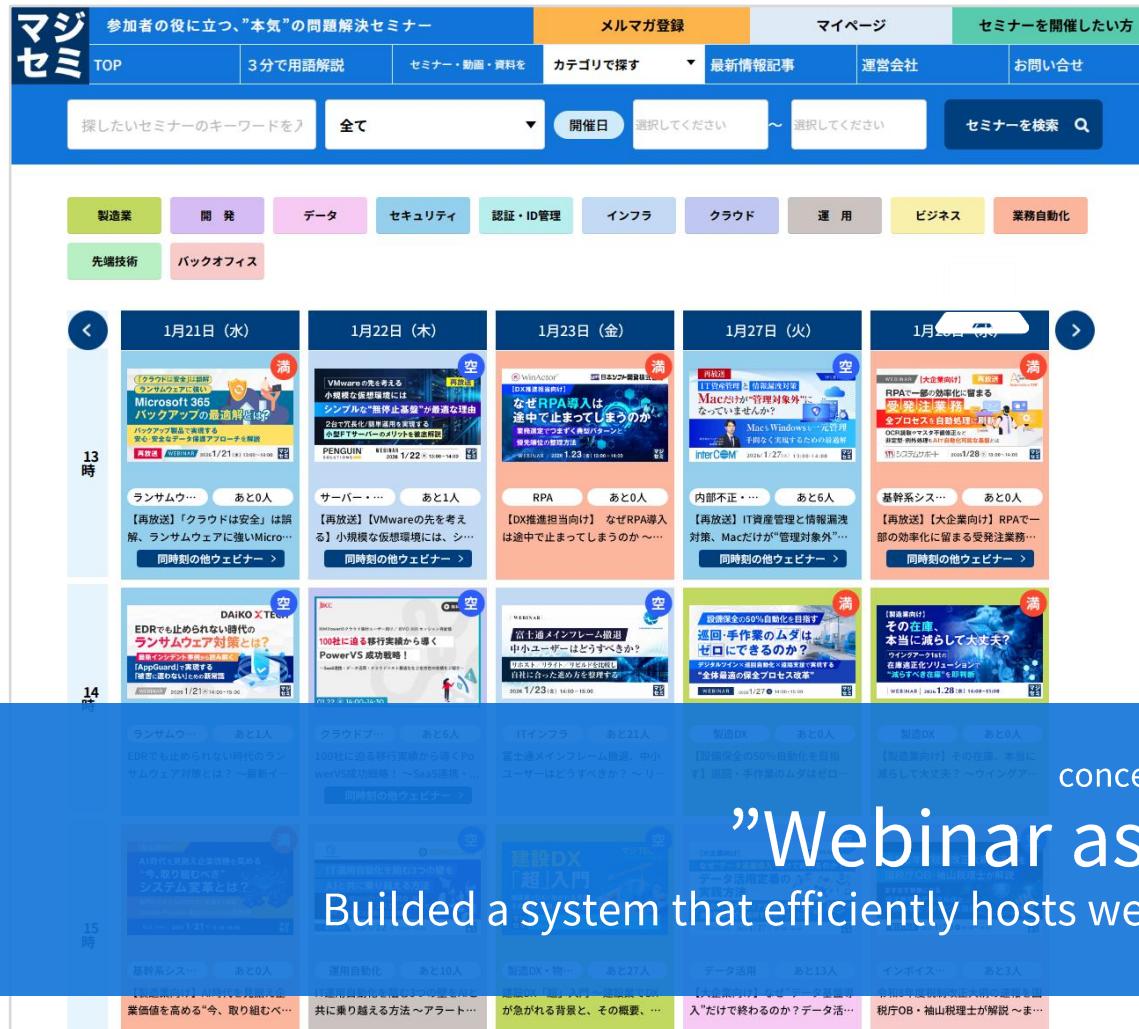
Date of
establishment October 29, 2013

Number of
employees 1

note.

Prior to the acquisition of shares, Majisemi Co., Ltd. will absorb Open Source Innovation Labs Ltd., which operates the systems for the business. We plan to acquire shares of Majisemi Co., Ltd. , the surviving company.

B2B marketing support firm that provides leads to clients through webinars



The screenshot shows a grid of webinar thumbnails for various topics. The columns represent dates: 1月21日 (水), 1月22日 (木), 1月23日 (金), 1月27日 (火), and 1月28日 (水). The rows represent time slots: 13時, 14時, and 15時. Each thumbnail includes a title, a small image, and a brief description. For example, on 1月21日 (水) at 13時, there are sessions for Microsoft 365 (ランサムウェア対策) and DAIKO X-TER (EDR) with 0 attendees. On 1月22日 (木) at 14時, there is a session for VMware (サーバー) with 1 attendee. The grid continues with more sessions for various topics like RPA, PowerVS, and DX.

concept

“Webinar as a Service”

Build a system that efficiently hosts webinars and generates leads as a service

Main service

A subscription-based service that provides one-stop support for companies hosting webinars, from audience acquisition to planning and event execution.

We manage your company's webinars



All support is included at no additional cost beyond customer acquisition expenses.

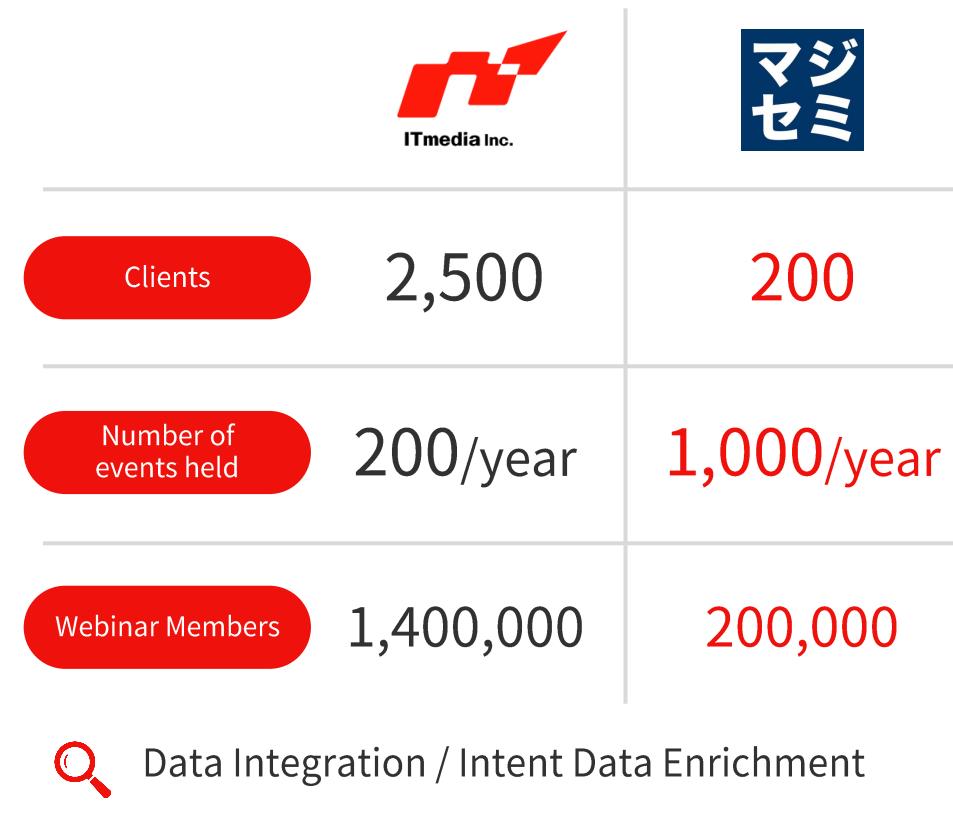
Majisemi handles everything from start to finish with our one-stop service.

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Majisemi Significance of the Share Acquisition and Synergy

\ Synergy1 /

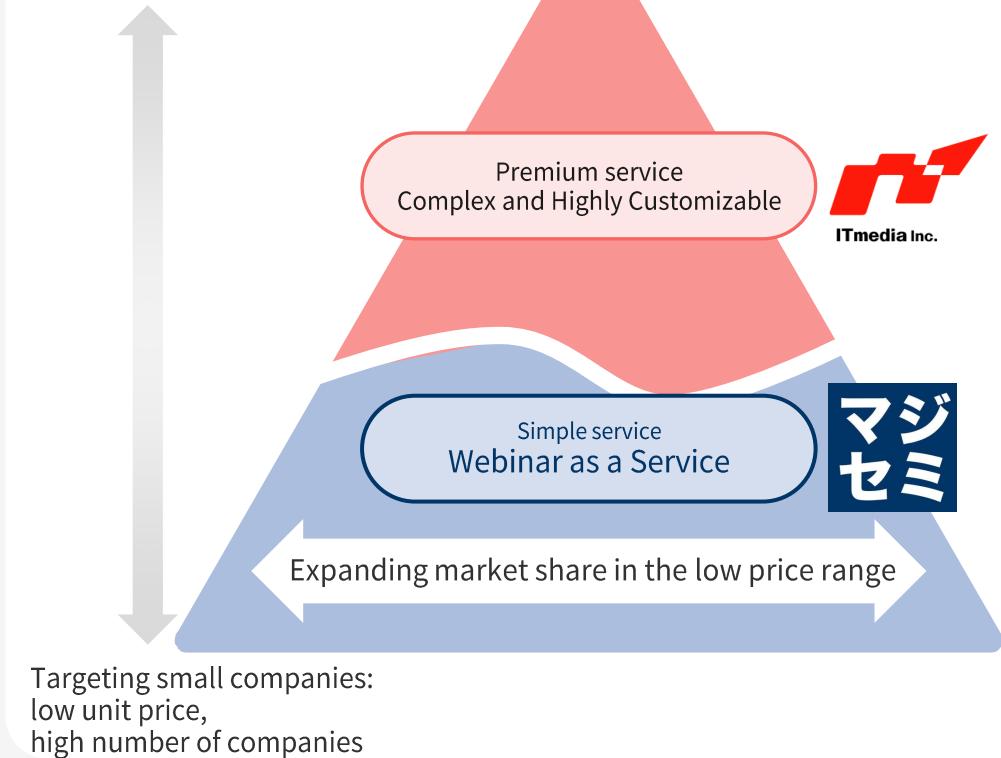
Expanding resources and share of digital events
in the technology field



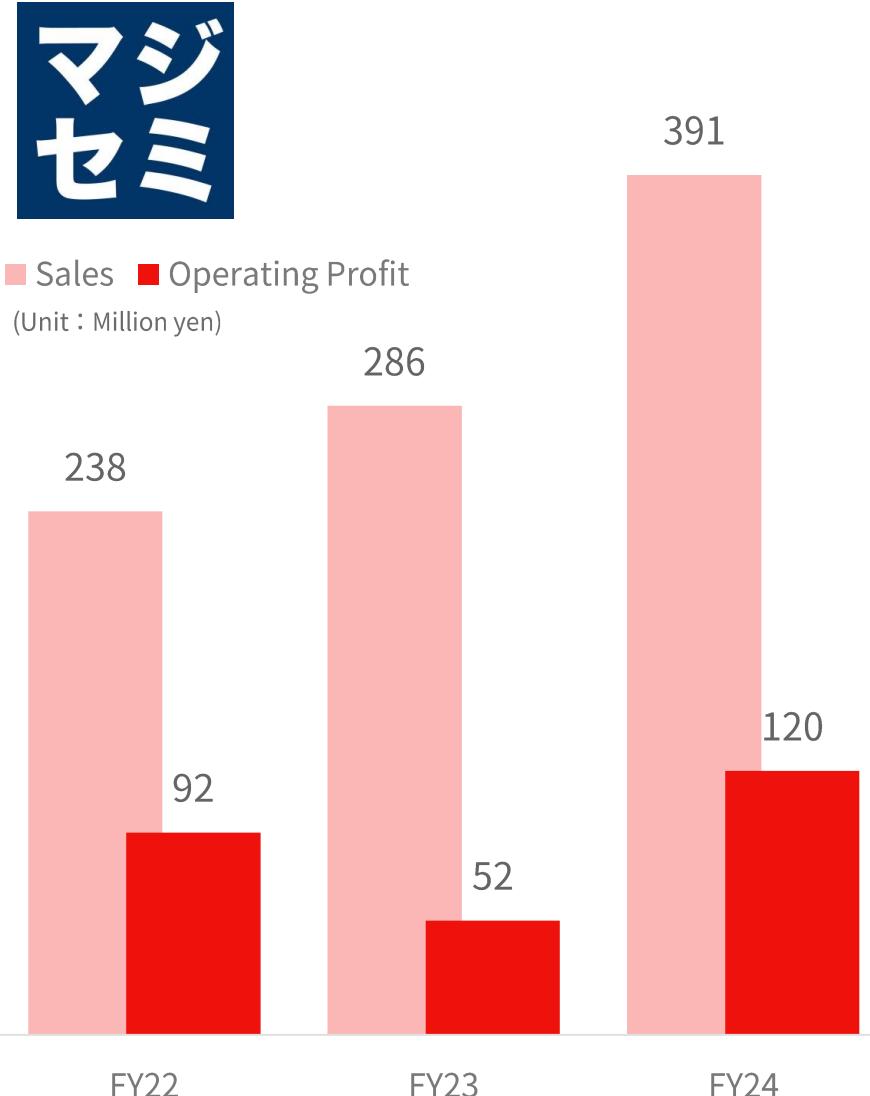
\ Synergy2 /

Majisemi is the "gateway to client acquisition"
The first marketing service for clients

Targeting large companies:
high unit price,
low number of companies



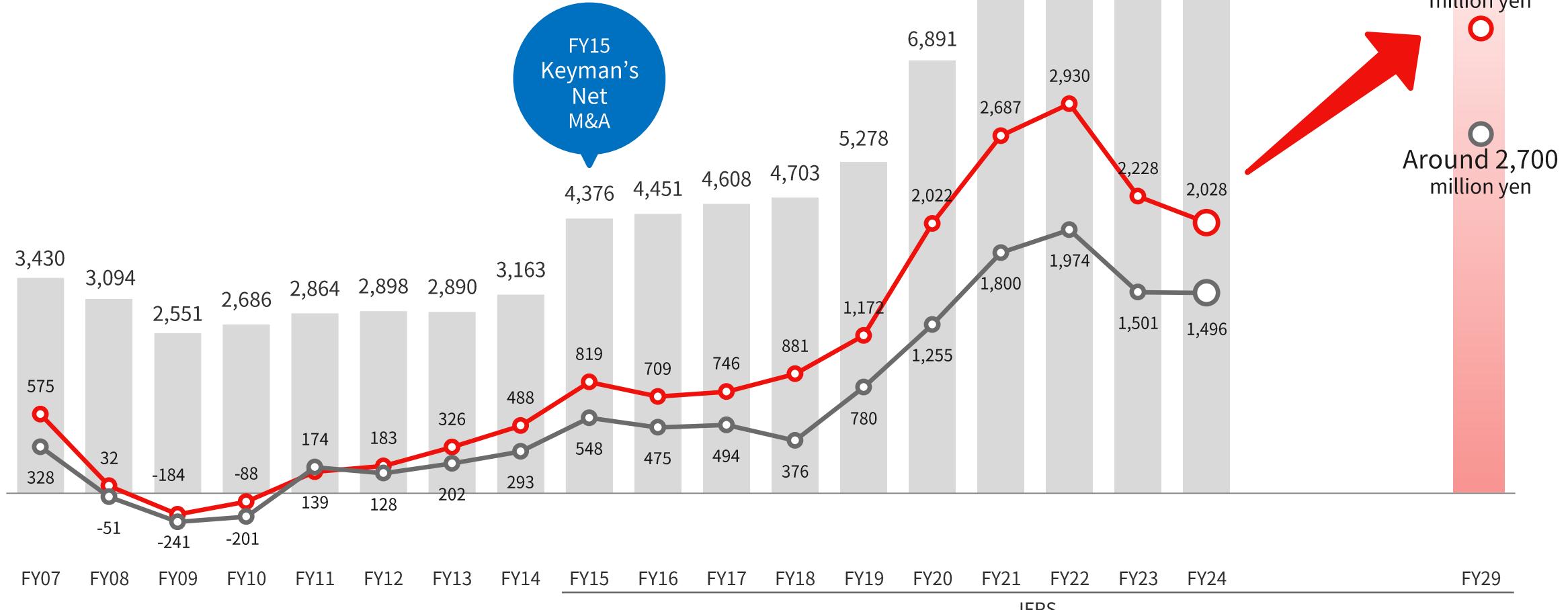
Majisemi Performance Trends and Future Outlook



- Achieving substantial growth even in the fiscal year ending December 2025
- Continued growth will contribute to achieving our medium-term goals

Important M&A comparable to Keyman's Net in 2015

 Sales
  Operating Profit
  Net Profit
 (Unit : Million yen)

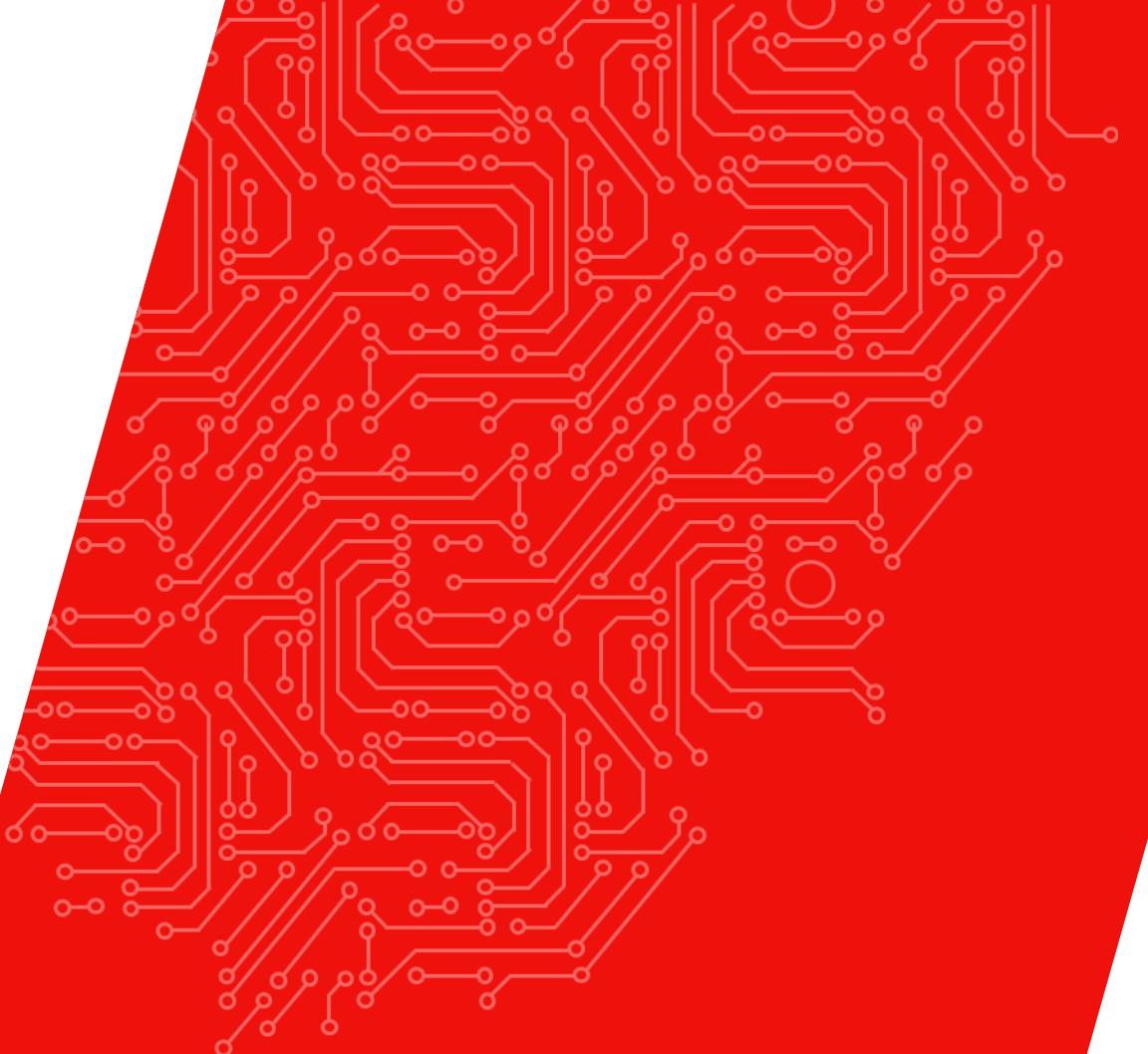




Summary of Mid-Term Strategy

Acquisition of Shares of Majisemi

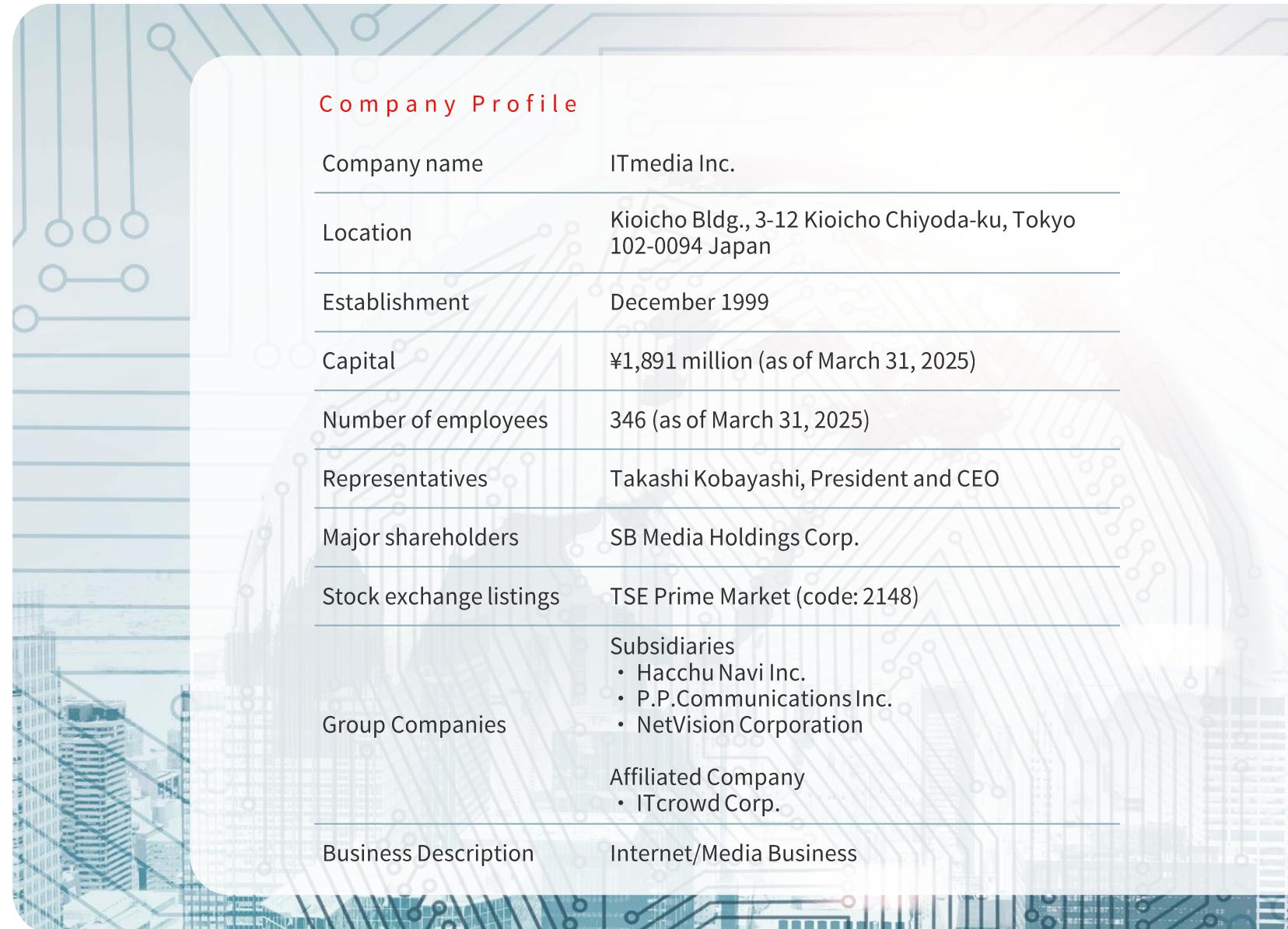
Appendix





Our Mission

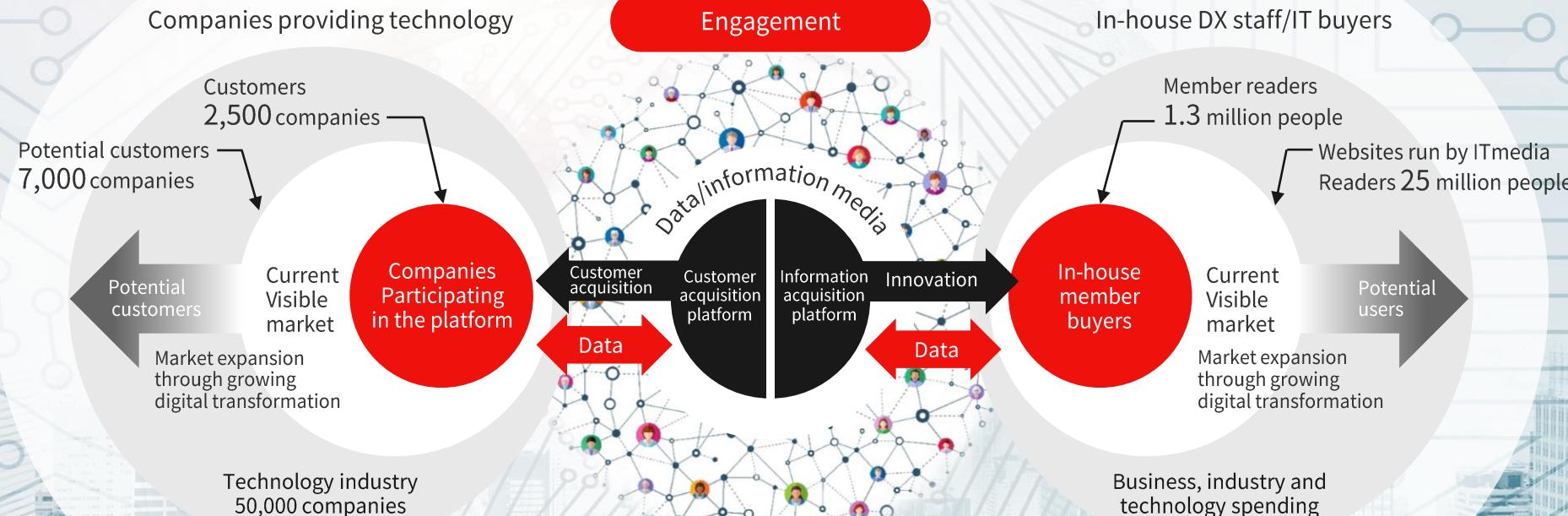
Contribute to
Information Revolution
by Innovating
Professional Media



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	<ul style="list-style-type: none">Subsidiaries• Hacchu Navi Inc.• P.P. Communications Inc.• NetVision Corporation
Affiliated Company	<ul style="list-style-type: none">• ITcrowd Corp.
Business Description	Internet/Media Business

Our Fundamental Platform

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



¥20 trillion technology market

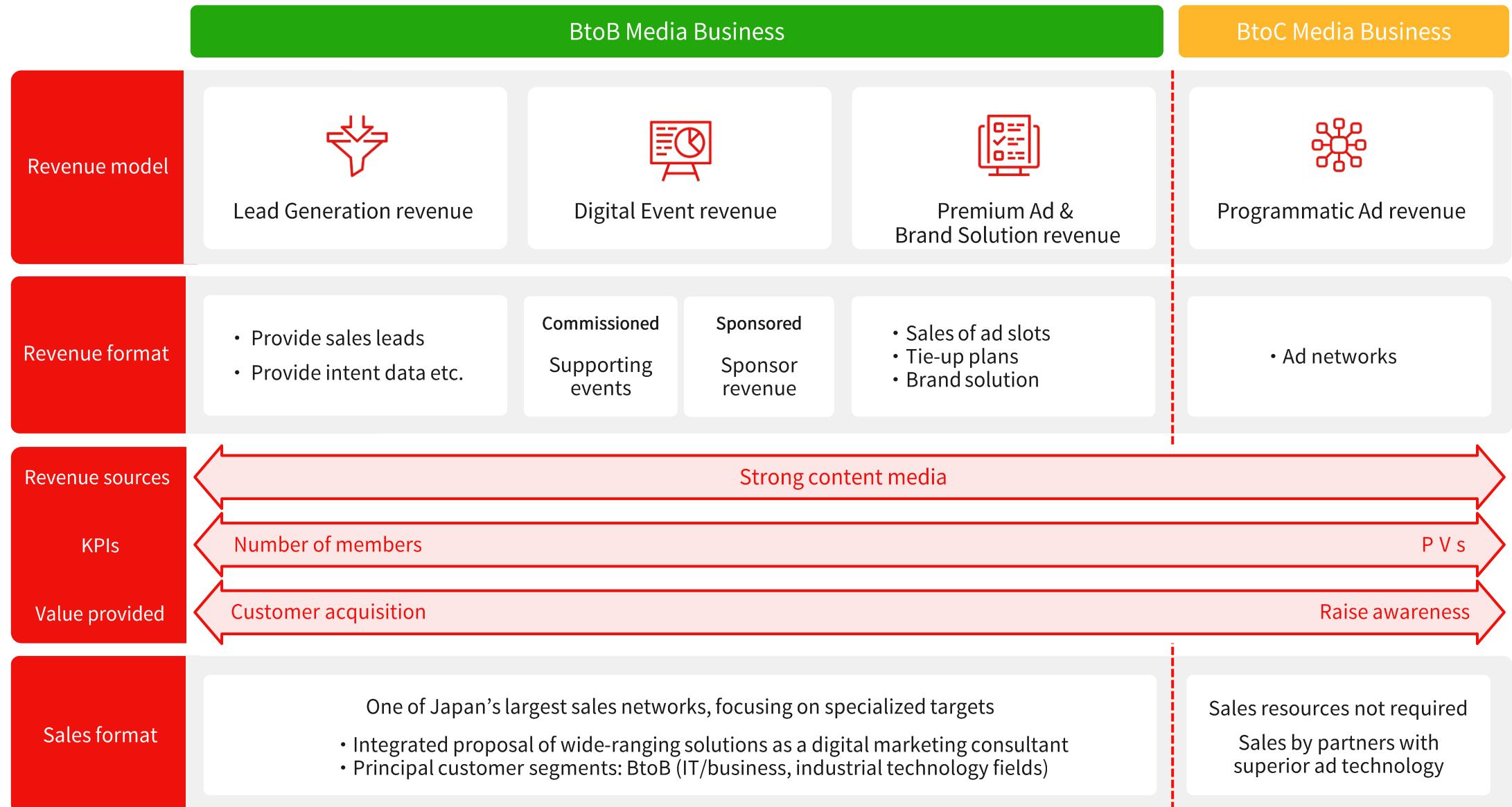
Payments for digital customer acquisition
¥100 billion–¥200 billion (0.5%–1.0%)

Gathering information is essential in introducing technology products.

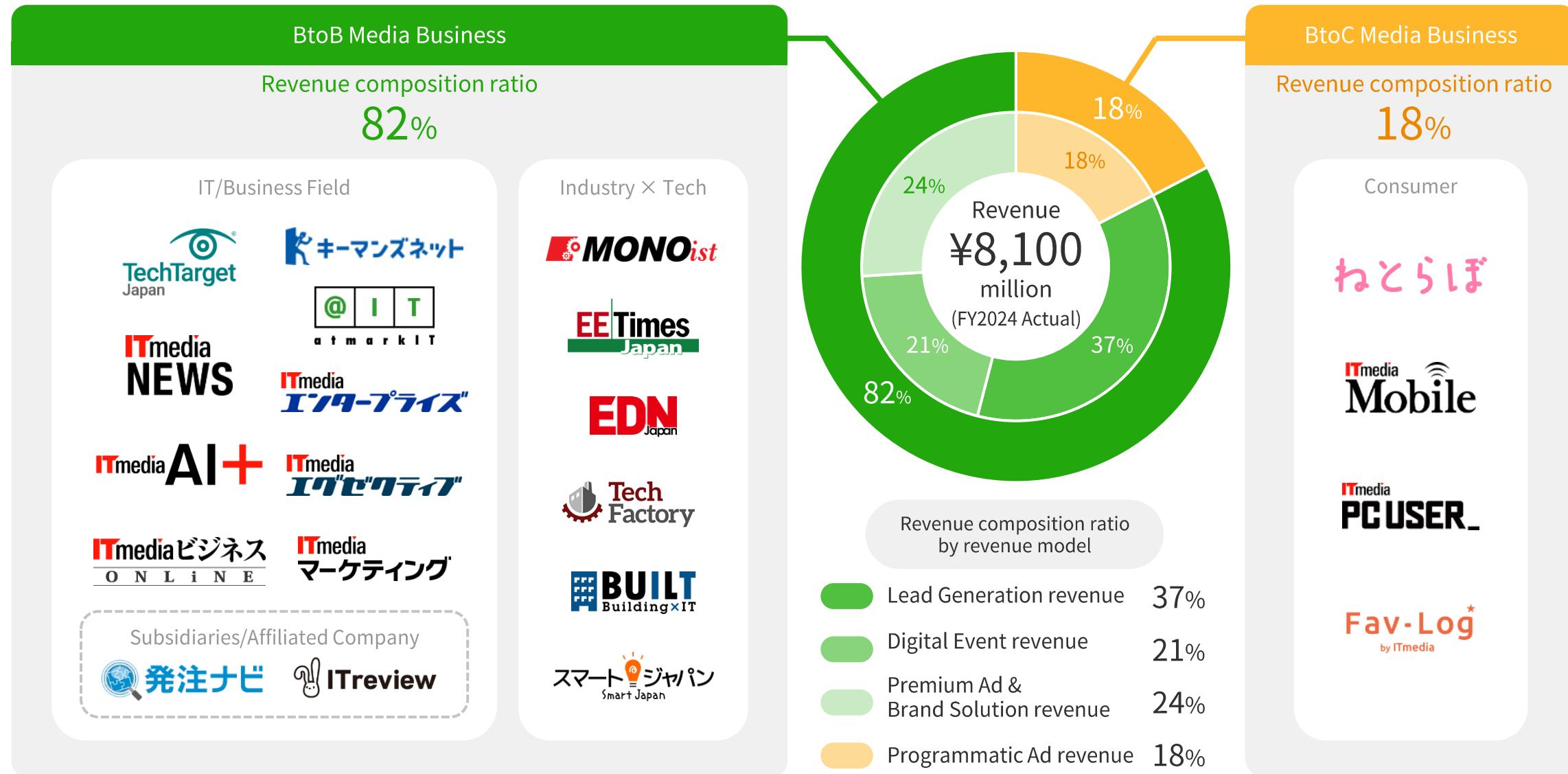
The specialized media operated by our company gathers information on technology products, and we have accumulated many buyers as readers and members.

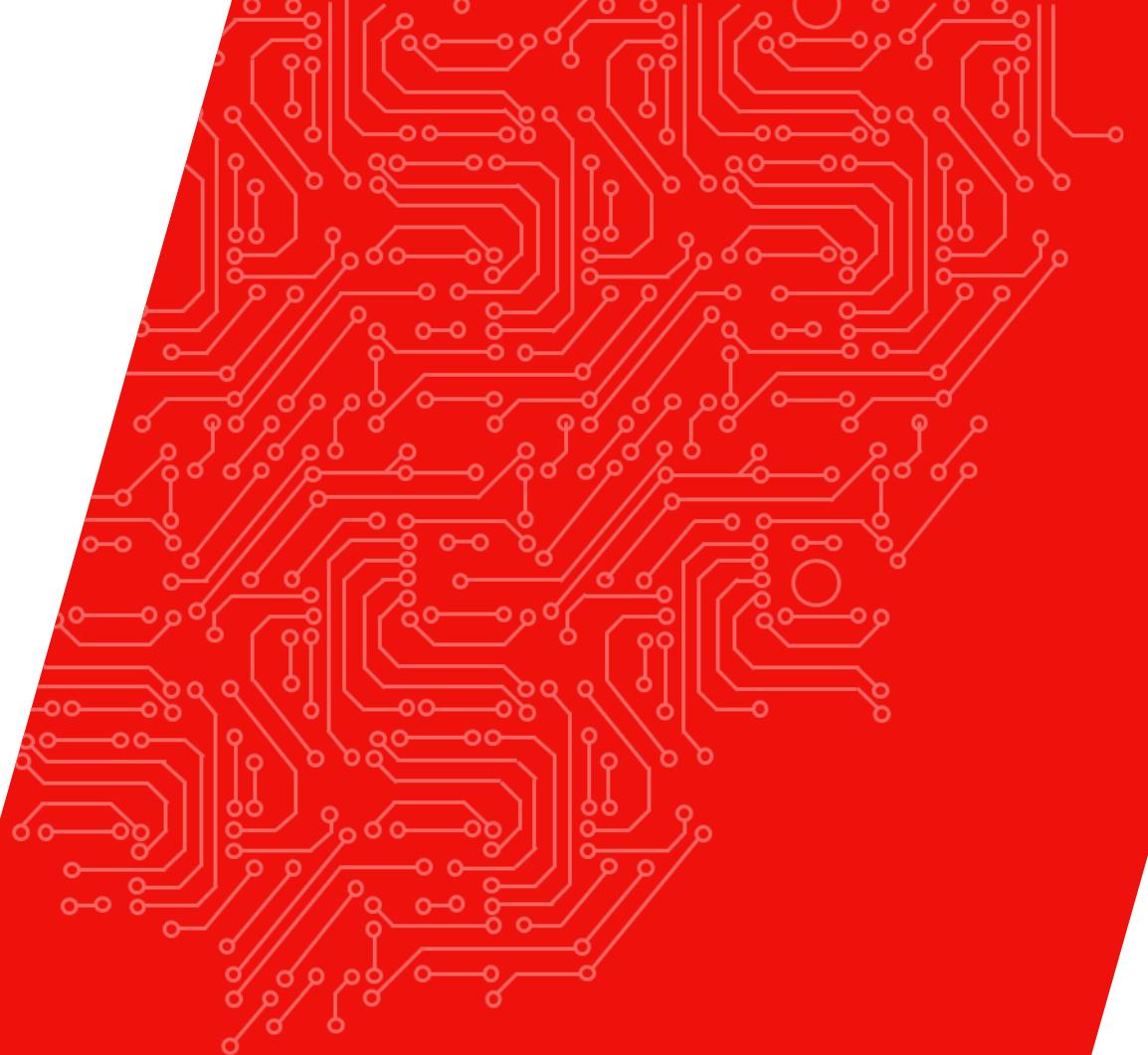
Our company provides marketing solutions unique to the digital sphere, including lead generation, to technology vendors, based on data generated from media.

Business Segment and Revenue Model



Revenue composition ratio and Media Operated (FY2024 Actual)





ITmedia Inc.

Inquiries

ITmedia Inc.
Kioicho Building 3-12, Kioicho, Chiyoda-ku,
Tokyo 102-0094

Inquiries: ir@sml.itmedia.co.jp