



**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

	Q1	Q2	Q3	Q4
Disclosure Schedule	Aug. 4, 2025	Oct. 31, 2025	Feb. 6, 2026 (Today)	Early May. 2026
Consolidated Financial Report	○	○	○	○
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 28<sup>th</sup> 2025.



FY2025 Business and Mid-term Strategy Briefing

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



Our Mission

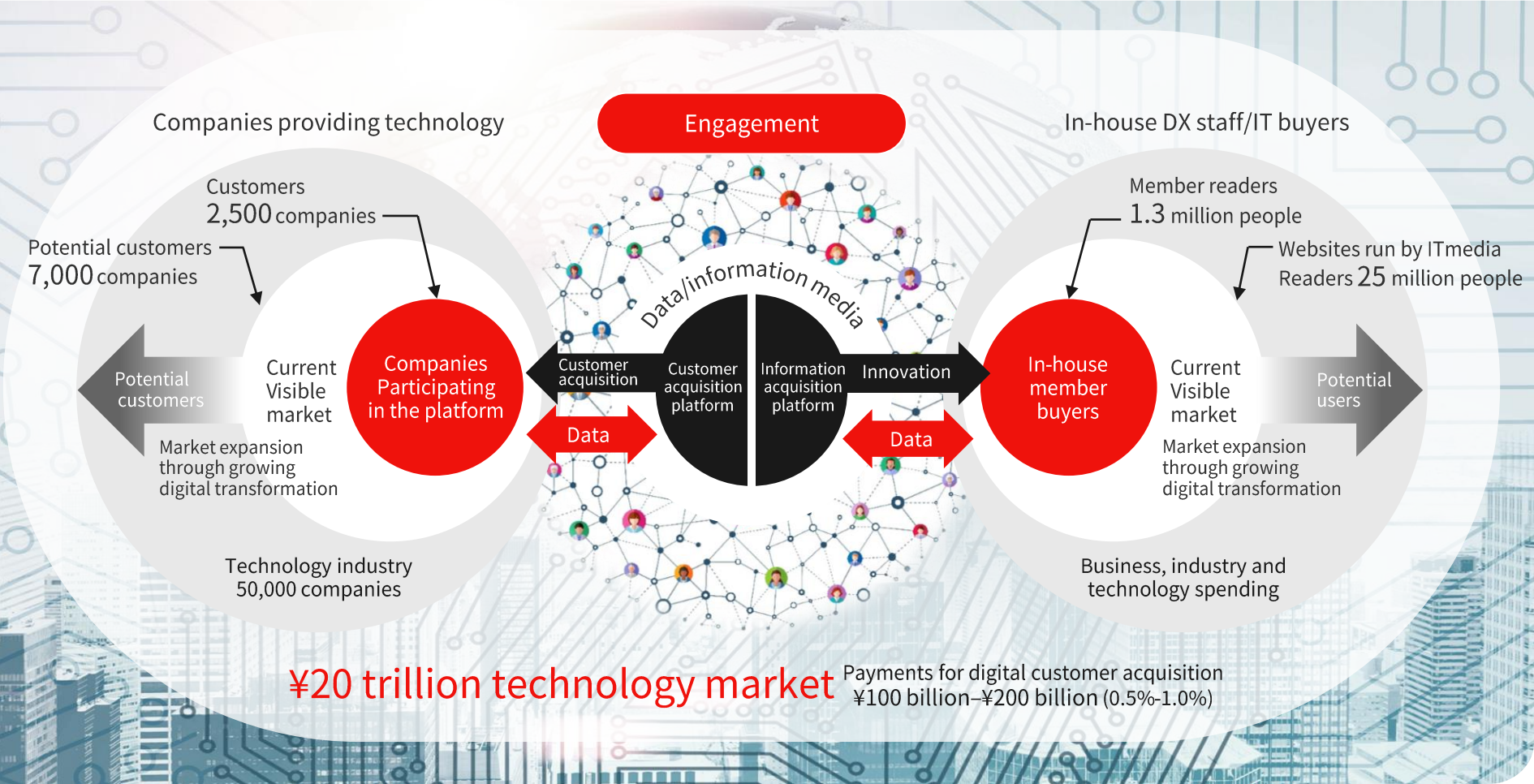
Contribute to  
Information Revolution  
by Innovating  
Professional Media

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



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



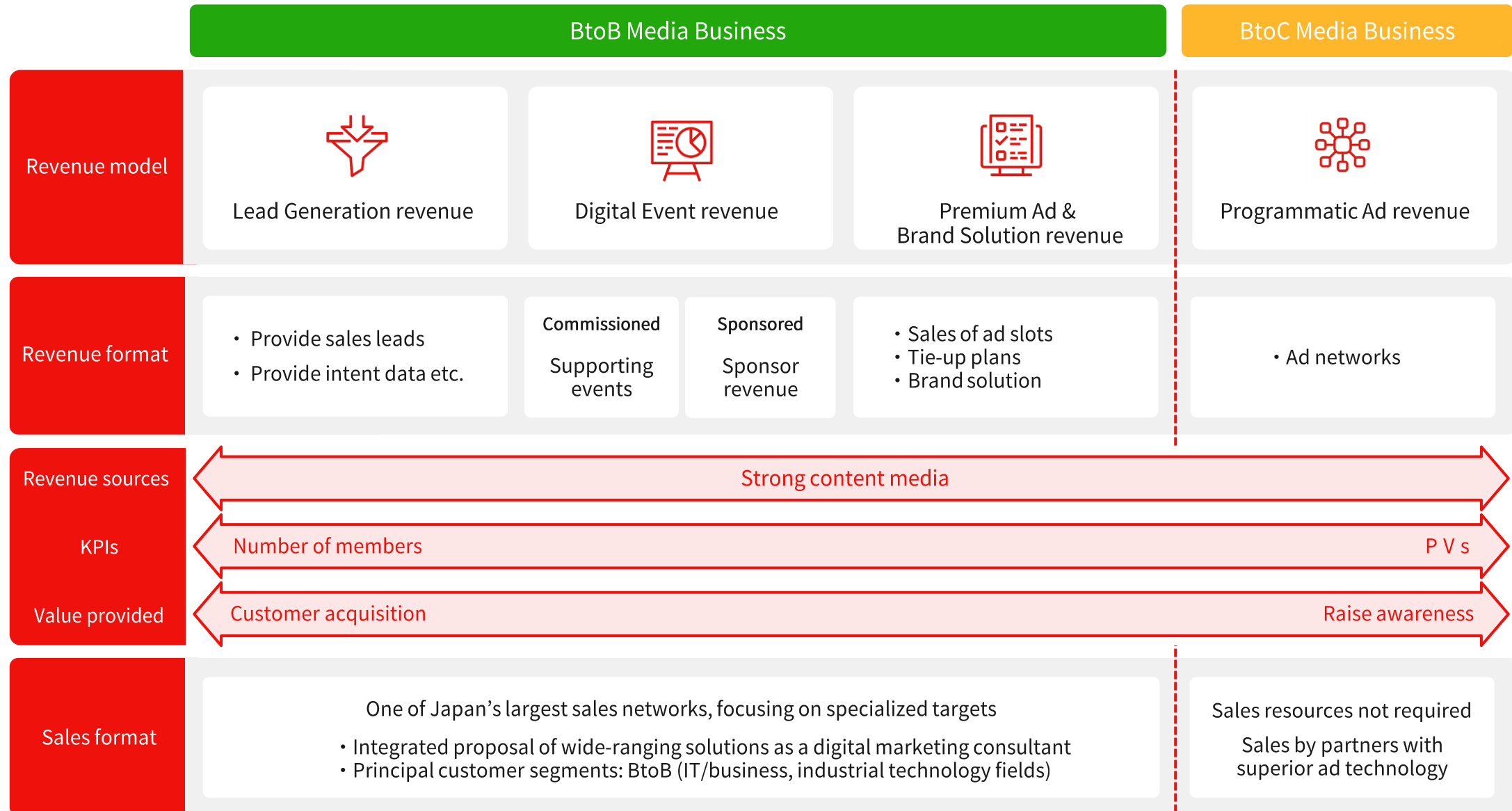
Gathering information is essential in introducing technology products.

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.

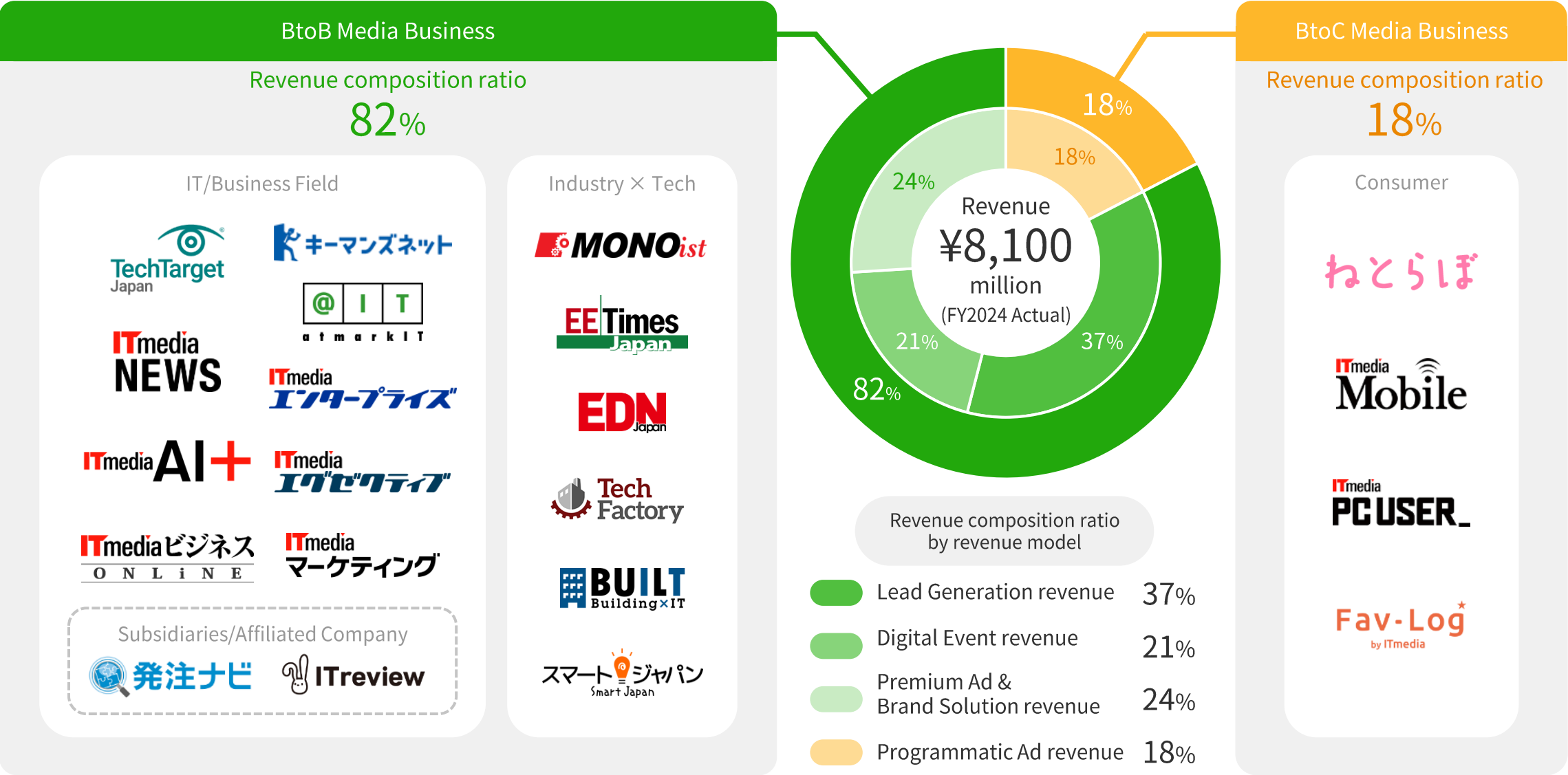
(Ref.) • IDC Japan, May 2023, <https://www.idc.com/getdoc.jsp?containerId=prJPJ50735923>  
 • Fuji Chimera Research Institute, Inc. Sept. 2022 <https://www.fcr.co.jp/pr/22094.htm>

## 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

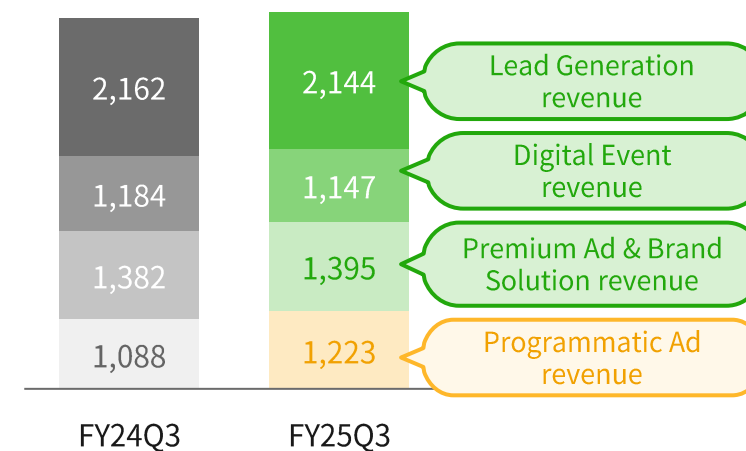
## BtoC Media Business

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

$$\text{BtoB Media Business revenue} = \text{Media revenue} + \text{Subsidiary revenue}$$

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

		Q3 Actual		Q3 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	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

$$\text{BtoC Media Business revenue} = \text{PVs} \times \text{Unit price of ads}$$

		Q3 Actual		Q3 YoY		Full Fiscal Year Earnings/Target		Q3 Progress	
		FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
BtoC Media Business	(Unit)								
	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.

### 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**

**ITmedia AI+**

Understand the current state of AI usage

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

### 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 28 companies against the goal of 100 companies  
by mid-term target



### 7. Strengthening of Hacchu Navi



発注ナビ

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

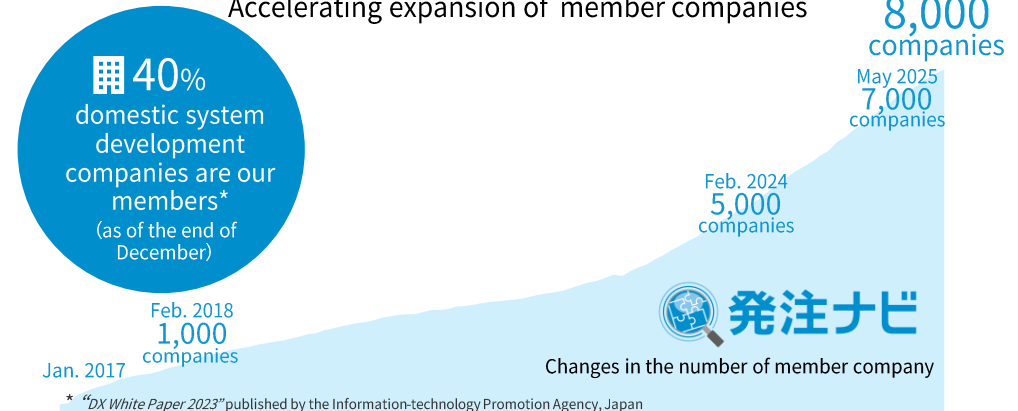
ITセレクト  
powered by 発注ナビ

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 (FY2025 1st half)

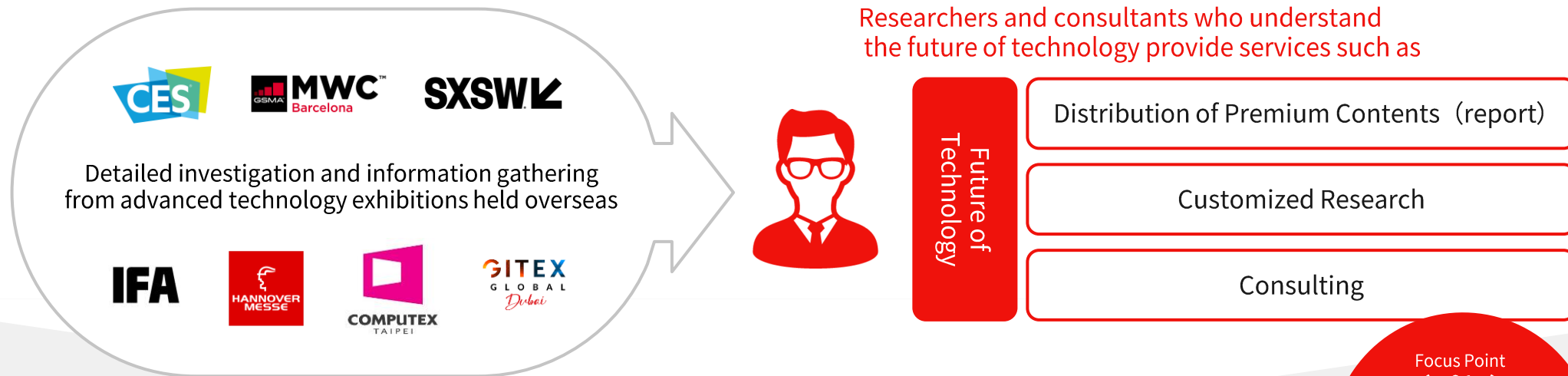


Media Transparency Report (FY2025 1st half)

# 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.



- ✓ 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

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



## 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

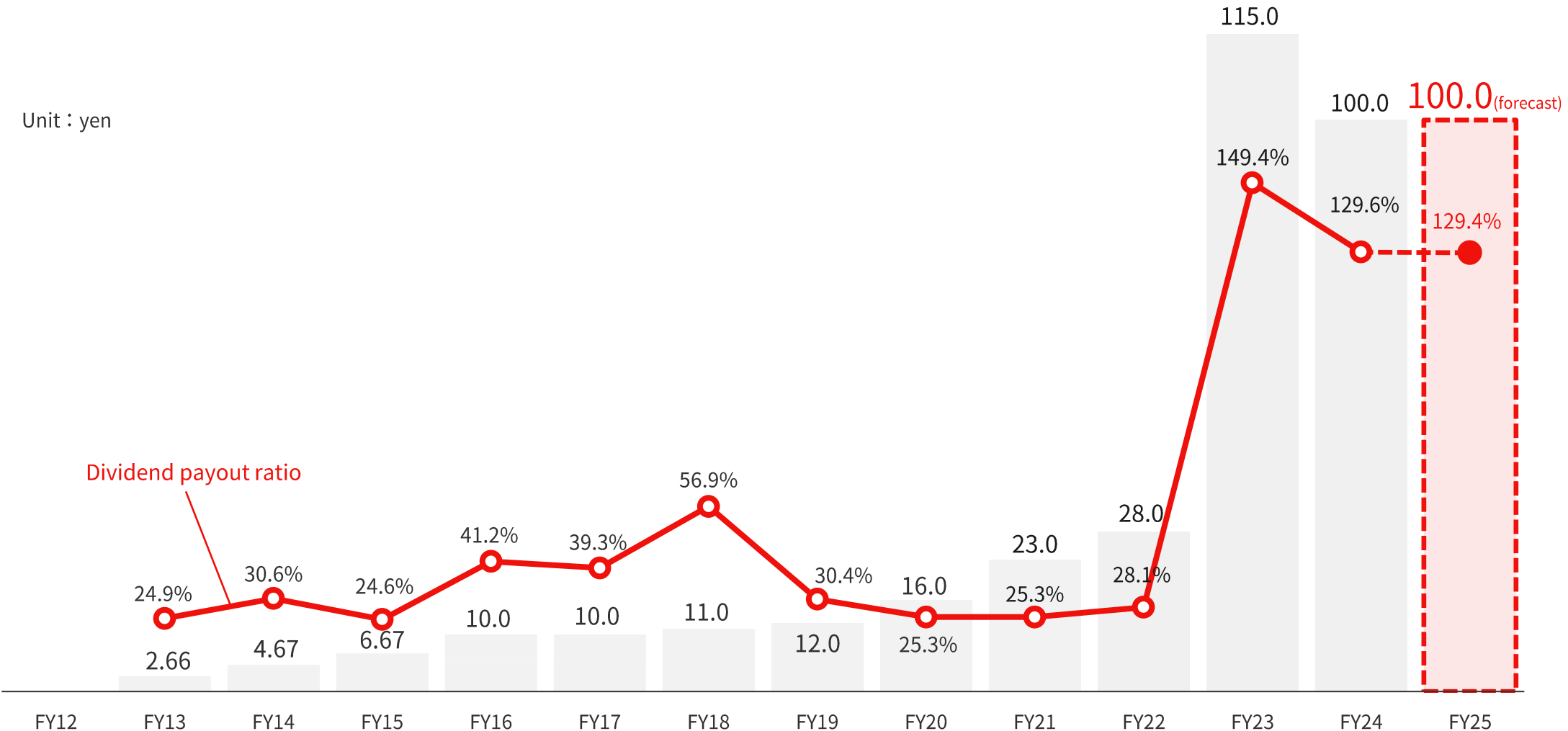
Unit : million yen	Sales revenue	Operating income	Profit for the year attributable to owners of the parent	Basic earnings per share (EPS)
Full-year consolidated earnings forecast	8,500	2,100	1,500	¥77.26
YoY	(+4.9%)	(+3.5%)	(+0.2%)	(+0.1%)
Previous period results	8,100	2,028	1,496	¥77.18

※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>

Shareholder/Investor Information		<a href="https://corp.itmedia.co.jp/ir/english/">https://corp.itmedia.co.jp/ir/english/</a>
2026/02/06	Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)	<a href="https://corp.itmedia.co.jp/ir/english/news/">https://corp.itmedia.co.jp/ir/english/news/</a>
"	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)	<a href="https://contents.xj-storage.jp/xcontents/AS92787/504236a8/ba9b/49b4/bb51/9713773ed4cd/140120250430528499.pdf">https://contents.xj-storage.jp/xcontents/AS92787/504236a8/ba9b/49b4/bb51/9713773ed4cd/140120250430528499.pdf</a>
"	Supplementary Briefing Materials on Earnings for the fiscal year ended March 31, 2025	<a href="https://contents.xj-storage.jp/xcontents/AS92787/175aba04/d79c/4670/a66c/bb8678bed0eb/140120250501527024.pdf">https://contents.xj-storage.jp/xcontents/AS92787/175aba04/d79c/4670/a66c/bb8678bed0eb/140120250501527024.pdf</a>
2025/05/28	FY2025 Business and Mid-term Strategy Briefing	<a href="https://contents.xj-storage.jp/xcontents/AS92787/7bb7754e/cdde/4a5d/8f33/2f5d531038e8/140120250625599632.pdf">https://contents.xj-storage.jp/xcontents/AS92787/7bb7754e/cdde/4a5d/8f33/2f5d531038e8/140120250625599632.pdf</a>
2026/01/29	Notice Concerning Acquisition of Shares of Majisemi Co., Ltd.(to Make It a Subsidiary)	<a href="https://contents.xj-storage.jp/xcontents/AS92787/296b1d15/e6c5/47c3/a347/da2e6f00c883/140120260129541263.pdf">https://contents.xj-storage.jp/xcontents/AS92787/296b1d15/e6c5/47c3/a347/da2e6f00c883/140120260129541263.pdf</a>
2026/01/29	Notice Concerning Acquisition of Shares of Majisemi Co., Ltd.(to Make It a Subsidiary) Supplementary Briefing Materials	<a href="https://contents.xj-storage.jp/xcontents/AS92787/a7cf0e00/716f/43aa/a901/6f5ee80ebda0/140120260129541286.pdf">https://contents.xj-storage.jp/xcontents/AS92787/a7cf0e00/716f/43aa/a901/6f5ee80ebda0/140120260129541286.pdf</a>
2025/09/25	Notice Concerning Acquisition of Shares of P.P.Communications Inc.(to Make It a Subsidiary)	<a href="https://contents.xj-storage.jp/xcontents/AS92787/4daf51e2/801c/42f1/990b/321f489f3322/140120250925562290.pdf">https://contents.xj-storage.jp/xcontents/AS92787/4daf51e2/801c/42f1/990b/321f489f3322/140120250925562290.pdf</a>
2025/08/08	Notice Regarding Continued Selection as Constituent of the "JPX-Nikkei Mid and Small Cap Index"	<a href="https://contents.xj-storage.jp/xcontents/AS92787/d57502f7/0ac7/4552/9970/2d328269764c/140120250808538333.pdf">https://contents.xj-storage.jp/xcontents/AS92787/d57502f7/0ac7/4552/9970/2d328269764c/140120250808538333.pdf</a>
2025/06/26	Measures to Promote Management With an Awareness of Cost of Capital and Share Price	<a href="https://corp.itmedia.co.jp/ir/english/about/coc/">https://corp.itmedia.co.jp/ir/english/about/coc/</a>
2025/06/26	Communication with Shareholders and Investors	<a href="https://corp.itmedia.co.jp/ir/english/about/dialogue/">https://corp.itmedia.co.jp/ir/english/about/dialogue/</a>
2025/06/06	Notice of the 26th Ordinary General Meeting of the Shareholders	<a href="https://contents.xj-storage.jp/xcontents/AS92787/0d6fcedd/7db1/4ad5/8f0e/758f7ebf6121/140120250605582627.pdf">https://contents.xj-storage.jp/xcontents/AS92787/0d6fcedd/7db1/4ad5/8f0e/758f7ebf6121/140120250605582627.pdf</a>

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 + $\alpha$ 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

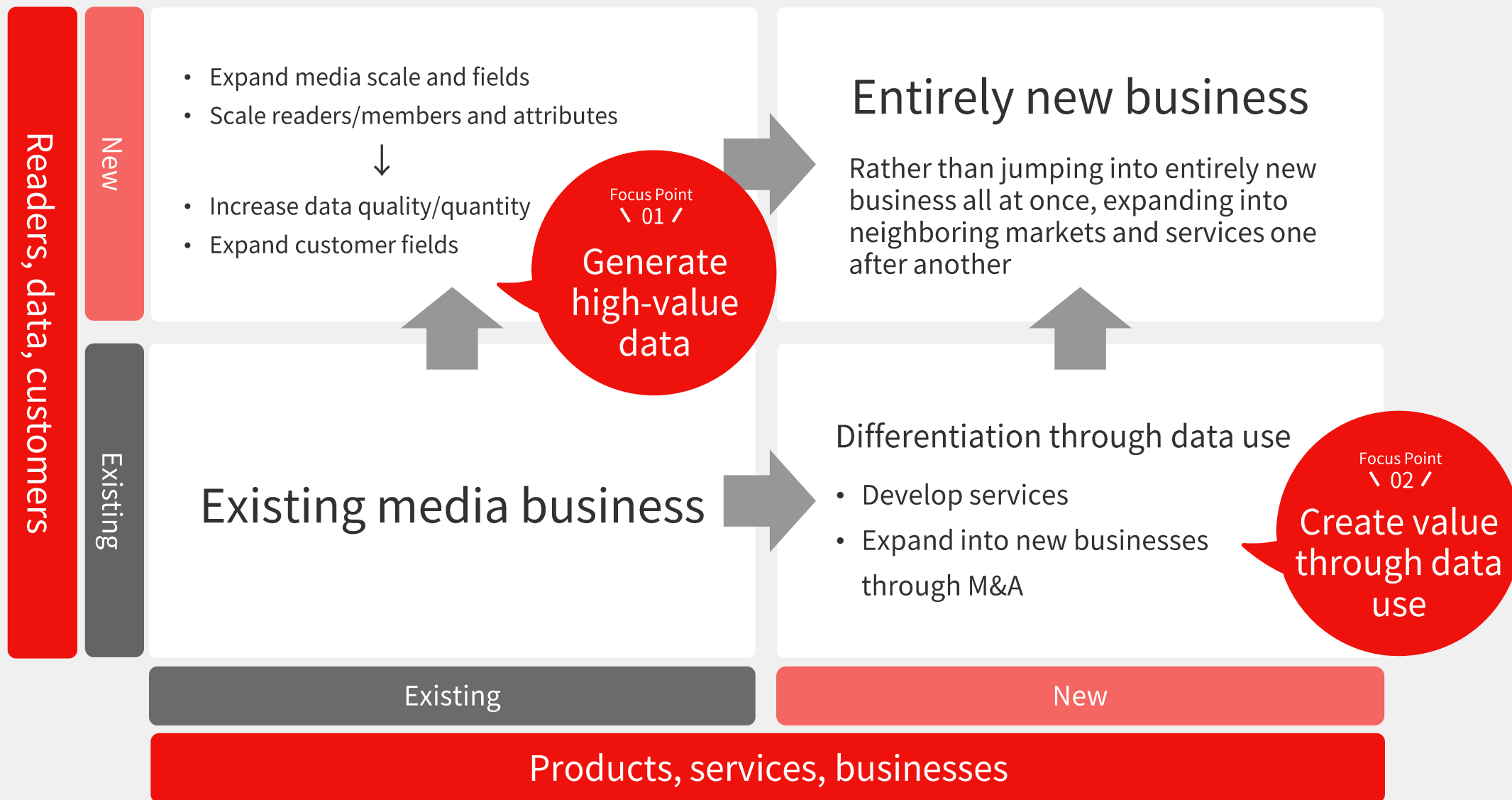
Focus  
Points

\ Focus Point 01 /

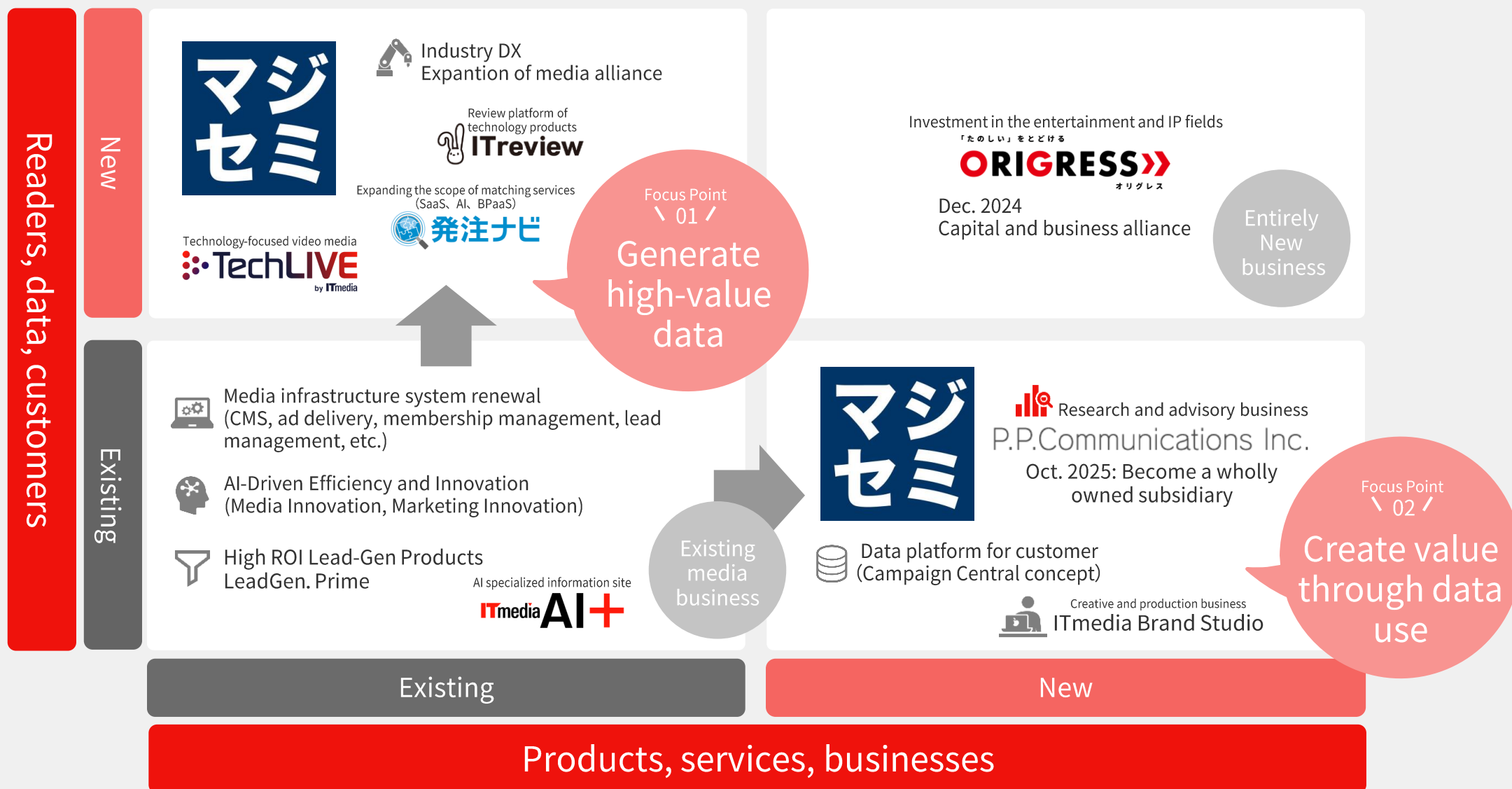
Generate high-value data

\ 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 $\Rightarrow$ 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



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



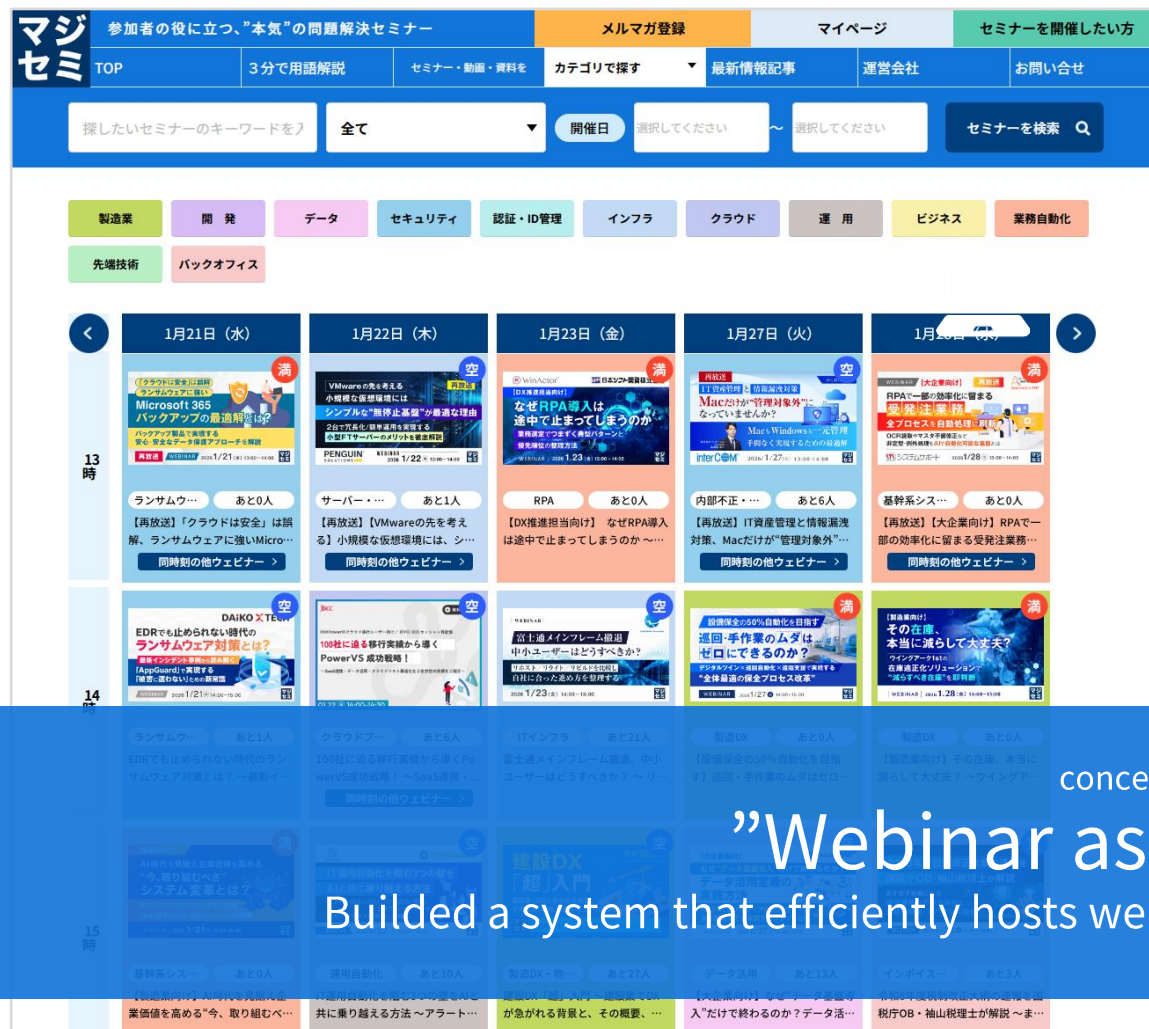
Company name	Majisemi Co., Ltd.
Location	1-2-20, Kaigan, Minato-ku, Tokyo
Job title and name of representative	Representative director Yuichi Terada
Share capital	10 million yen
Date of establishment	January 11, 2018
Number of employees	43

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



### 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.


concept

## ”Webinar as a Service”

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

## \ Synergy1 /

Expanding resources and share of digital events  
in the technology field

	 ITmedia Inc.	 マジ セミ
Clients	2,500	200
Number of events held	200/year	1,000/year
Webinar Members	1,400,000	200,000



Data Integration / Intent Data Enrichment

## \ Synergy2 /

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

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



Premium service  
Complex and Highly Customizable



Simple service  
Webinar as a Service

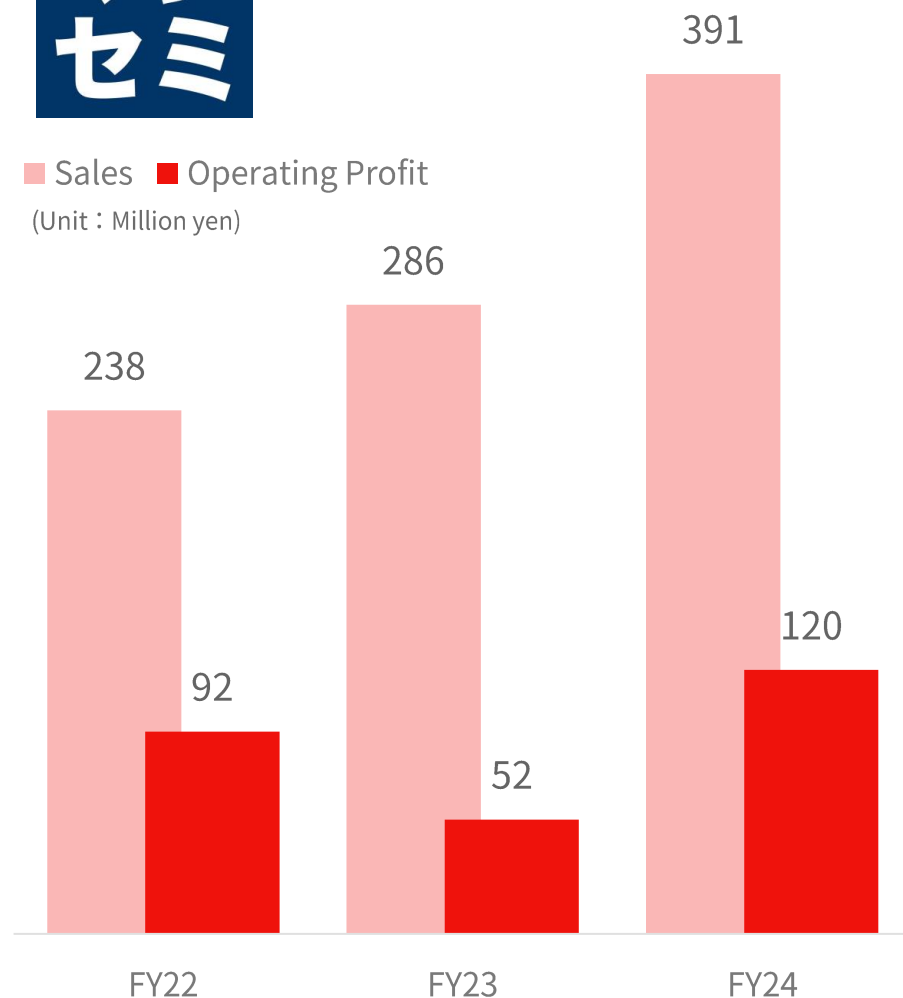


Expanding market share in the low price range

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



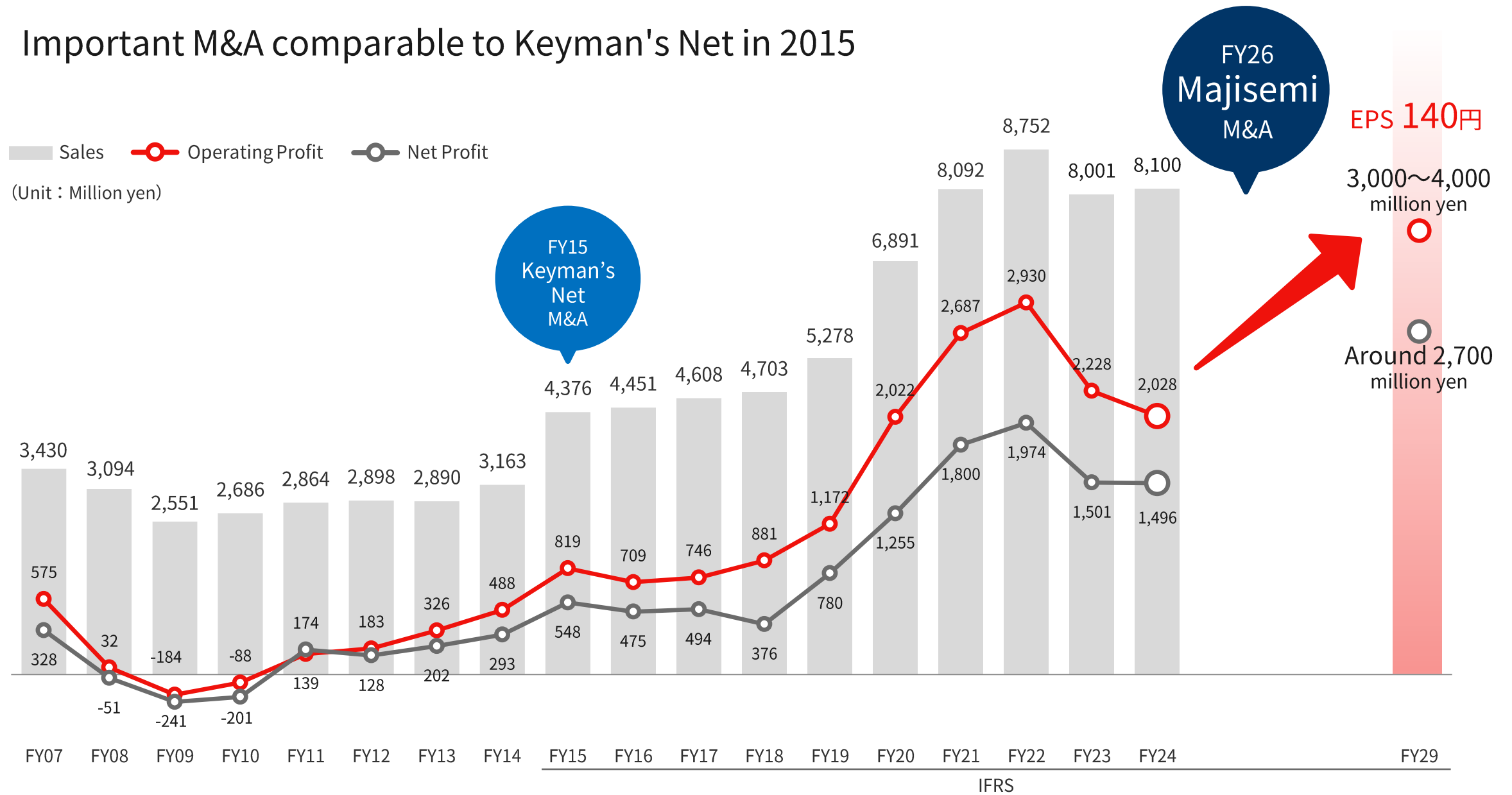
■ Sales ■ Operating Profit  
(Unit : Million yen)



- 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





Summary of Mid-Term Strategy

Acquisition of Shares of Majisemi

Appendix



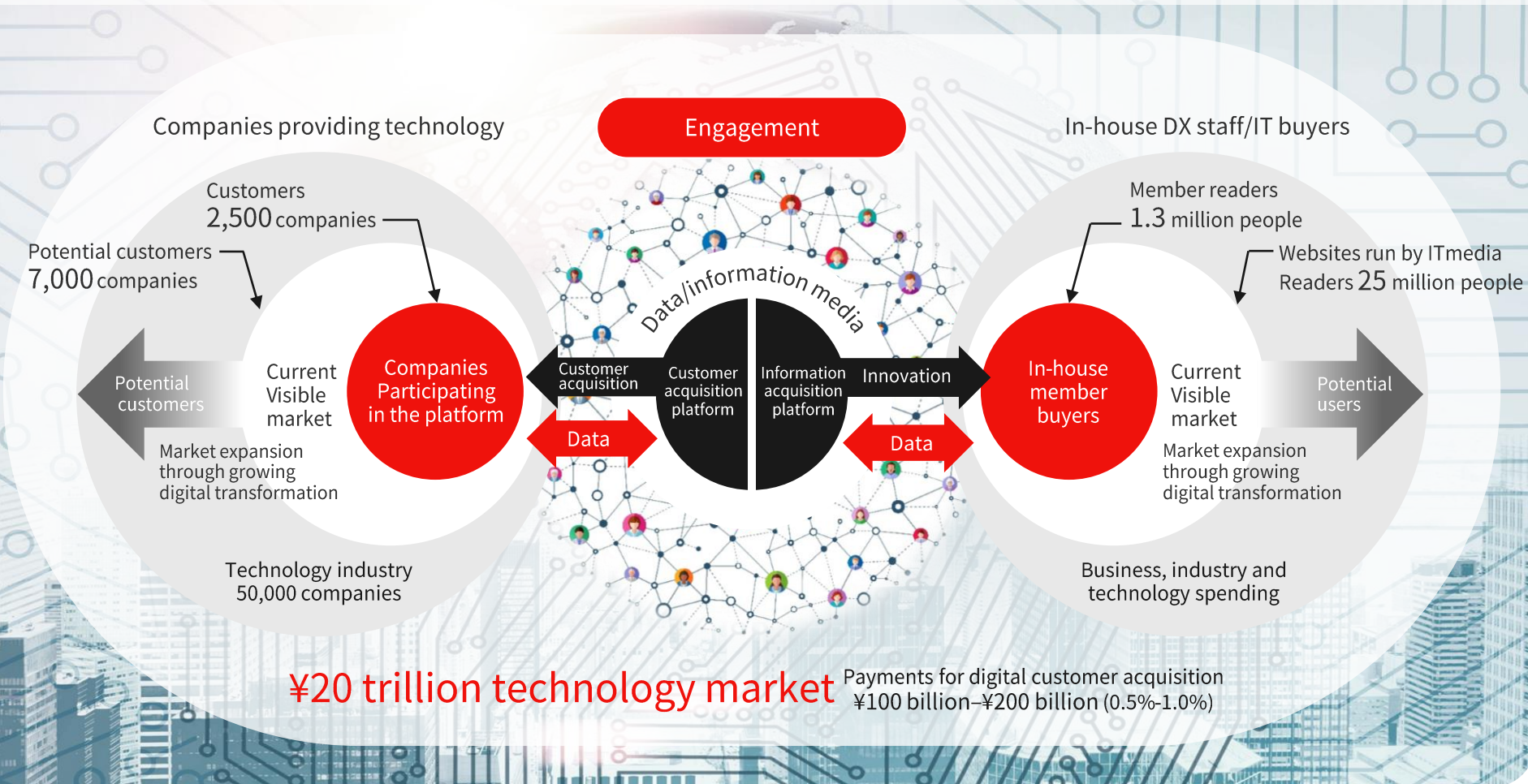
Our Mission

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	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

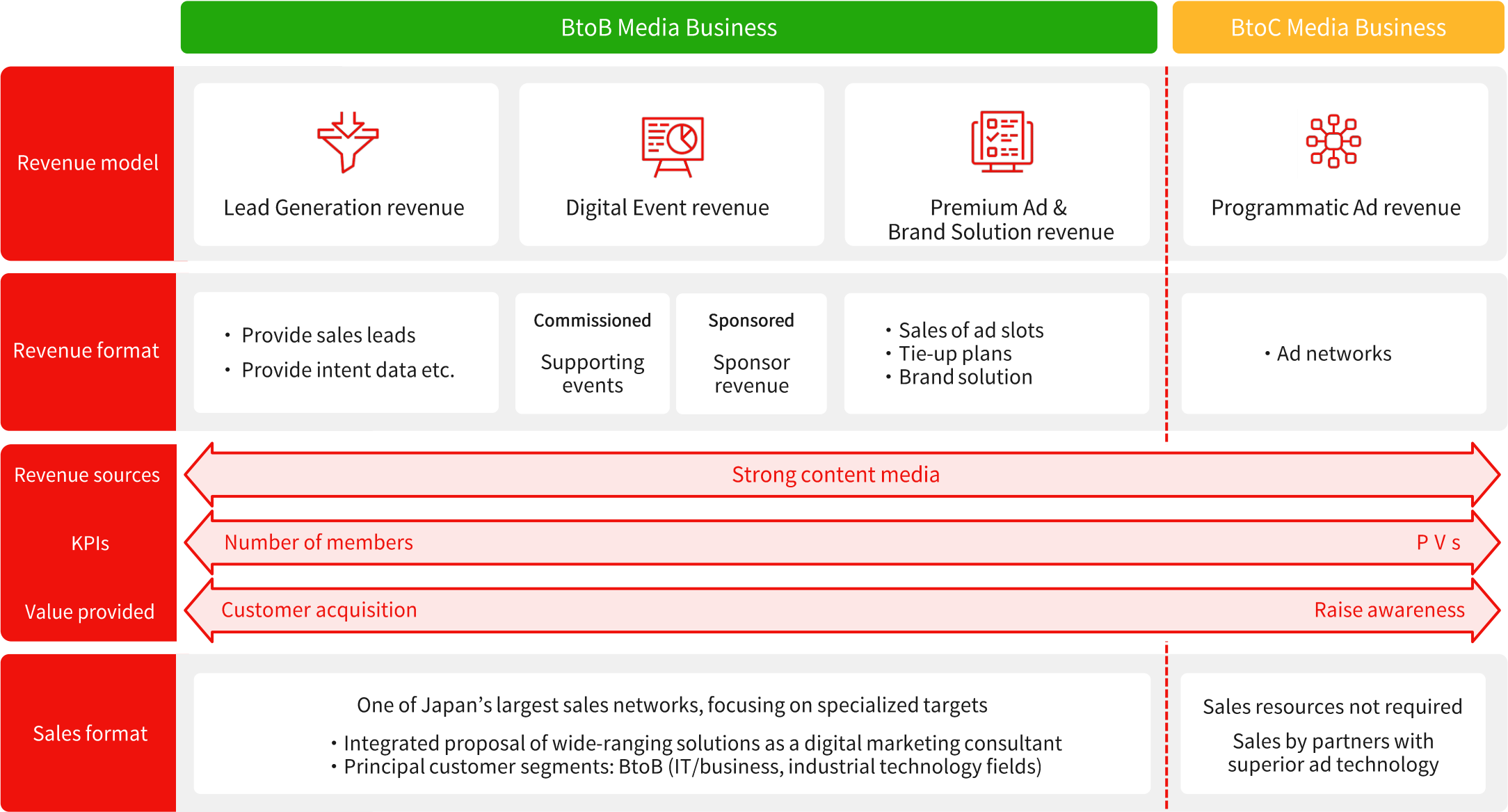


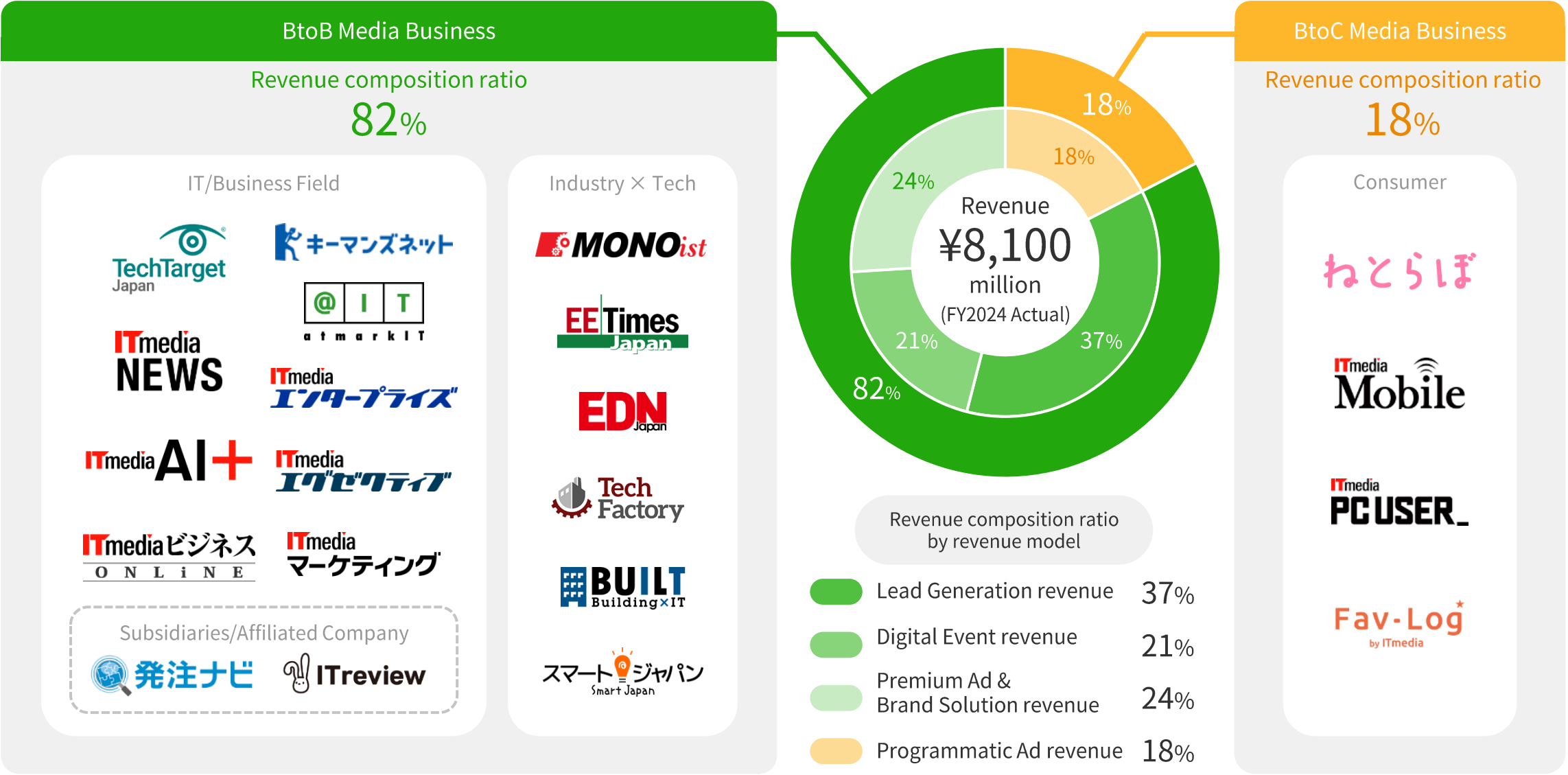
Gathering information is essential in introducing technology products.

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.









Inquiries

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

Inquiries: [ir@sml.itmedia.co.jp](mailto:ir@sml.itmedia.co.jp)