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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

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 commence dividend payments: —
 Preparation of supplementary material on financial results: Yes <https://corp.itmedia.co.jp/ir/english/>
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 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	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	5,910	1.6	1,134	(16.3)	1,168	(16.7)	789	(19.4)	789	(19.4)	788	(19.5)
December 31, 2024	5,818	0.8	1,355	(13.3)	1,403	(10.1)	979	(6.8)	979	(6.8)	979	(6.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	40.67	40.46
December 31, 2024	50.52	50.21

(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 December 31, 2025	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2025	9,773	8,235	8,235	84.3
March 31, 2025	10,998	9,379	9,379	85.3

2. Cash dividends

	Annual dividends per share					Yen
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	—	Yen 0.00	—	Yen 100.00	100.00	Yen 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 Yen
	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2026	8,500	4.9	2,100	3.5	1,500	0.2	77.21

Note: Revisions to the forecast of financial result most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company Name) P.P. Communications Inc.

Excluded: None

Note: Please refer to page 14 (2. Consolidated Financial Report (5) Notes to Condensed Interim Consolidated Financial Statements (Business Combinations)) of the attached document for details.

(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 December 31, 2025 21,074,300 shares

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

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

As of December 31, 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)

Nine months ended December 31, 2025 19,419,472 shares

Nine months ended December 31, 2024 19,387,477 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

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 February 6, 2026.

(Appendix)

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1. Results of Operations

(1) Overview of Operating Results (April 1, 2025 – December 31, 2025)

P.P. Communications Inc. joined our group in the third quarter of the current consolidated fiscal year 2025, and its revenues have been included in the B to B media business and premium advertising and brand solutions revenues. This revenue model was previously called “premium advertising revenues,” but due to an increase in sales related to brand solutions, such as tie-up advertising, commissioned production, and research, the name has been changed to “premium advertising and brand solutions revenues.”

Revenues for the third quarter of the current fiscal year totaled 5,910 million yen (increased by 92 million yen, or 1.6% 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 and brand solutions revenues 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., advisory fees and related costs. As a result, operating income was 1,134 million yen, a decrease of 221 million yen or 16.3% year-on-year.

As a result, ITmedia's business result for the third quarter consolidated cumulative period under review, revenues increased by 1.6%, to 5,910 million yen from the same period last year, operating income decreased by 16.3%, to 1,134 million yen from the same period last year, net income decreased by 19.4%, to 789 million yen from the same period last year and net income attributable to owners of the parent company decreased by 19.4% to 789 million yen from the same period last year.

(Millions of yen)	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025	Change in amount YoY	% change YoY
Revenue	5,818	5,910	+92	+1.6%
B to B 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 and Brand Solutions rev.	1,382	1,395	+12	+0.9%
B to C 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	
B to B Media Business	1,123	751	(372)	(33.2)%
(Operating margin)	23.8%	16.0%	(7.7)pt	
B to C Media Business	232	383	+151	+65.1%
(Operating margin)	21.3%	31.3%	+10.0pt	
Profit before income taxes	1,403	1,168	(235)	(16.7)%
Net income	979	789	(189)	(19.4)%
EPS	¥50.52	¥40.67	¥(9.85)	(19.5)%

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 – December 31, 2025)

Revenue from "B to B media business" decreased by 0.9% to 4,686 million yen from the same period last year. P.P. Communications Inc. joined our group, resulting in increased revenue from reservation-based advertising and brand solutions. However, digital event revenue and lead generation revenue decreased due to a slowdown in marketing activities among domestic SaaS customers.

Our subsidiary company Hacchu Navi Inc. is continuing high growth.

(Unit)	Achievements		YoY		Full Fiscal Year Earnings / Target		Progress rate	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
B to B 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] Customer unit price	10,000 yen	477	464	(12)	(2.5)%	582	581	- -
Subsidiary Revenue* ¹	Millions of yen	436	548	+112	+25.8%	599	800	72.8% 68.6%

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

• "ITmedia AI+", our website specialized in the business usage of artificial intelligence, achieved a record high of 300 million PVs in July 2025.

• Due to the spread of AI search, the number of visitors from search engines to some of the B to B 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 1.4 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 "TechLIVE by ITmedia", a video platform that provides companies with updated information regarding "technology utilization capabilities." Utilizing our editing and reporting capabilities as a specialized media company and the video production know-how we have cultivated through our digital event business, we will strengthen the dissemination of technology information through video.

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

• We have acquired P.P. Communications Inc., a technology research company, as a wholly owned subsidiary. We will expand into the research and advisory sector 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>

• We have decided to acquire all shares of Majisemi Co., Ltd. on April 1, 2026, making it a wholly owned subsidiary. Majisemi Co., Ltd. is a B to B marketing consulting company that provides customer leads through

more than 1,000 webinars held annually. Through this acquisition, we will significantly strengthen our digital event business and drive the medium-term growth of the Group.

- Our subsidiary company “Hacchu Navi Inc.” is accelerating its growth by investing in advertising and promotional activities. As of the end of the third quarter of the current fiscal year, the number of registered system development companies reached 7,958, indicating the expanding of its influence.

Media List of B to B Media Business

Customer Fields	Main Media and Services	Information Contents
	TechTarget Japan キーマンズネット (Keyman's Net)	Latest IT news, resources and membership program to support the installation and purchase of IT products and services
IT & Business	発注ナビ (Hacchu Navi) @ IT	Online matching service regarding IT products, services and companies 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 trends, products and services in the area of digital marketing Latest IT news and resources that help decision-making on the introduction and operation of corporate IT systems Commentary on the latest business news and useful information to improve productivity at work
	ITmedia ビジネスオンライン (ITmedia Business online)	

Customer Fields	Main Media and Services	Information Contents
	MONOist	Latest technology explanations and membership program in the assembly manufacturing field
Industrial Technology	EE Times Japan EDN Japan	Semiconductor and electronics latest technology explanations and membership program
	TechFactory	Latest news, resources and membership program to support the introduction and purchase of products /services for manufacturing companies
	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 – December 31, 2025)

Revenue from “B to C media business” increased by 12.4% to 1,223 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	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
B to C Media Business	Millions of yen	1,088	1,223	+134	+12.4%	1,470	1,500	74.0% 81.6%
[KPI] PVs	Millions of PVs	336	271	(64)	(19.2)%	324	277	- -
[KPI] Unit price of ads (CPM)	Yen	359	500	+140	+39.0%	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.

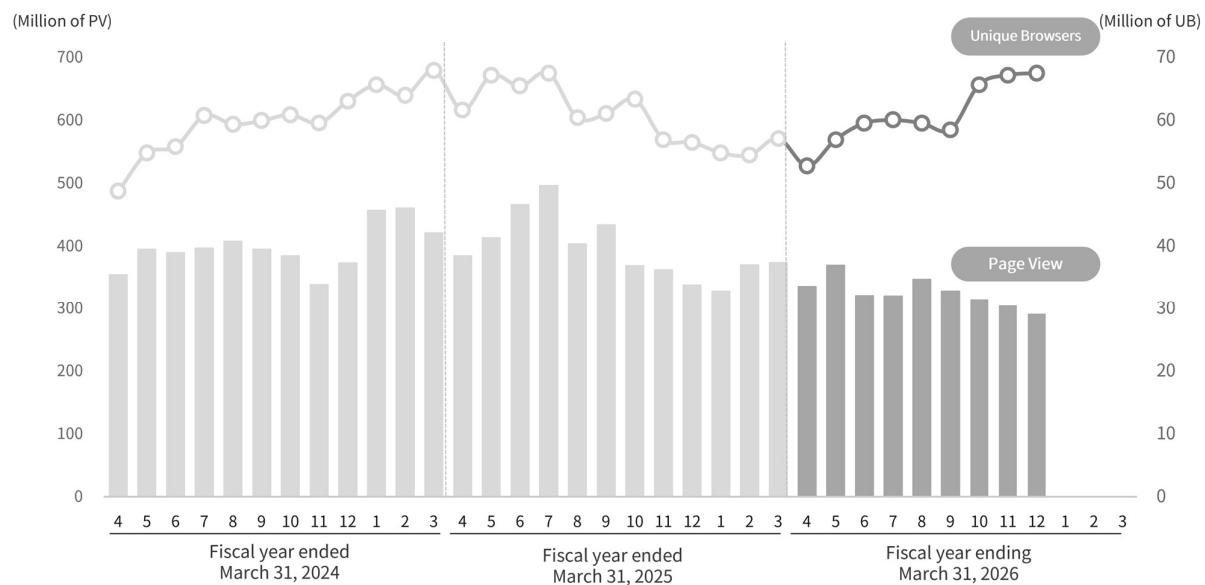
Media List of B to C Media Business

Customer Fields	Main Media and Services	Information Contents
	ITmedia Mobile ITmedia PC USER	Latest news, updates and reviews on PCs, smartphones, AV equipment, and other digital devices
Consumer Field	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 December 31, 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 third quarter consolidated fiscal year under review, were 360 million PVs per month and 67 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 third quarter of the current fiscal year decreased by 1,225 million yen from the end of the previous fiscal year to 9,773 million yen. Primary decrease was 1,490 million yen in cash and cash equivalents. Primary increase was 184 million yen in right of use assets.

Liabilities

Total liabilities as of the end of the third quarter of the current fiscal year decreased by 80 million yen from the end of the previous fiscal year to 1,538 million yen. Primary decrease was 158 million yen in income taxes payable. Primary increase was 182 million yen in lease liabilities.

Equity

Total equity as of the end of the third quarter of the current fiscal year decreased by 1,144 million yen from the end of the previous fiscal year to 8,235 million yen. Primary decrease was 1,151 million yen in retained earnings.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the third quarter of the current fiscal year decreased 1,490 million yen from the end of the previous fiscal year to 5,071 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 third quarter under review decreased by 408 million yen from the same period of the previous year to 849 million yen. The main components were profit before tax from of 1,168 million yen, a decrease in trade and other receivables of 227 million yen, and income taxes paid of 535 million yen.

Cash flows from investing activities

Net cash used in investing activities during the third quarter of the current fiscal year totaled 303 million yen, a decrease of 3 million yen from the same period of the previous year. The main component was 197 million yen for purchase of property, equipment, and intangible assets, and 300 million yen for purchase of investment securities.

Cash flows from financing activities

Net cash used in financing activities in the third quarter under review amounted to 2,036 million yen, a decrease of 14 million yen from the same period of the previous year. Major components were dividends paid of 1,937 million yen and lease liabilities paid of 107 million yen.

(3) Forecasts

The performance for the third 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 December 31,2025
Asset		
Current assets		
Cash and cash equivalents	6,562,002	5,071,686
Trade and other receivables	1,405,776	1,184,548
Other financial assets	1,000,798	902,379
Inventories	11,174	26,163
Other current assets	132,050	168,247
Total current assets	<u>9,111,803</u>	<u>7,353,024</u>
Non-current assets		
Property and equipment	132,293	119,175
Right of use assets	50,935	235,331
Goodwill	443,471	462,556
Intangible assets	387,669	493,397
Investments accounted for using equity method	54,440	72,427
Other financial assets	596,659	822,452
Deferred tax assets	213,811	212,324
Other non-current assets	7,436	2,759
Total non-current assets	<u>1,886,719</u>	<u>2,420,424</u>
Total assets	<u><u>10,998,523</u></u>	<u><u>9,773,449</u></u>
Liabilities and equity		
Current liabilities		
Trade and other payables	411,550	386,989
Lease liabilities	23,746	156,133
Income taxes payable	241,885	83,281
Contract liabilities	294,933	297,686
Other current liabilities	551,554	436,584
Total current liabilities	<u>1,523,669</u>	<u>1,360,675</u>
Non-current liabilities		
Lease liabilities	20,400	70,323
Provisions	19,300	58,746
Other non-current liabilities	55,176	48,471
Total non-current liabilities	<u>94,877</u>	<u>177,541</u>
Total liabilities	<u><u>1,618,547</u></u>	<u><u>1,538,216</u></u>
Equity		
Equity attributable to owners of parent		
Share capital	1,891,713	1,895,643
Capital surplus	2,182,612	2,186,462
Retained earnings	7,095,527	5,943,861
Treasury stock	(1,789,274)	(1,789,308)
Accumulated other comprehensive income	(603)	(1,426)
Total equity attributable to owners of parent	<u>9,379,975</u>	<u>8,235,232</u>
Total equity	<u><u>9,379,975</u></u>	<u><u>8,235,232</u></u>
Total liabilities and equity	<u><u>10,998,523</u></u>	<u><u>9,773,449</u></u>

**(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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	5,818,277	5,910,344
Cost of sales	2,241,313	2,358,359
Gross profit	3,576,964	3,551,984
Selling, general and administrative expenses	2,217,528	2,414,095
Other income and expenses, net	(3,637)	(3,551)
Operating income	1,355,798	1,134,338
Share of profit (loss) of investments accounted for using equity method	43,838	17,986
Other non-operating income and expenses	3,510	15,796
Profit before income taxes	1,403,147	1,168,121
Income taxes	423,642	378,391
Net income	<u>979,505</u>	<u>789,730</u>
 Net income attributable to		
Owners of parent	979,505	789,730
Non-controlling interests	—	—
	<u>979,505</u>	<u>789,730</u>
 Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	50.52	40.67
Revenue	50.21	40.46

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	979,505	789,730
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	25	(823)
Total items that may be reclassified subsequently to profit or loss	25	(823)
Total other comprehensive income	25	(823)
Total comprehensive income	<u>979,531</u>	<u>788,907</u>
 Total comprehensive income attributable to		
Owners of parent	979,531	788,907
Non-controlling interests	—	—
 Total comprehensive income attributable to	<u>979,531</u>	<u>788,907</u>

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the Nine months ended December 31, 2024

(Thousands of yen)

	Equity attributable to owners of parent					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
Comprehensive income						9,803,861
Net income(loss)	—	—	979,505	—	—	979,505
Other comprehensive income(loss)	—	—	—	—	25	25
Total comprehensive income	—	—	979,505	—	25	979,531
Transactions with owners and other transactions						
Issuance of new shares	3,930	3,850	—	—	—	7,780
Dividends	—	—	(1,937,714)	—	—	(1,937,714)
Purchase of treasury shares	—	—	—	(10)	—	(10)
Total transactions with owners and other transactions	3,930	3,850	(1,937,714)	(10)	—	(1,929,944)
As of December 31, 2024	1,886,571	2,184,282	6,578,465	(1,795,908)	36	8,853,447

For the Nine months ended December 31, 2025

(Thousands of yen)

	Equity attributable to owners of parent					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
Comprehensive income						9,379,975
Net income(loss)	—	—	789,730	—	—	789,730
Other comprehensive income(loss)	—	—	—	—	(823)	(823)
Total comprehensive income	—	—	789,730	—	(823)	788,907
Transactions with owners and other transactions						
Issuance of new shares	3,930	3,850	—	—	—	7,780
Dividends	—	—	(1,941,397)	—	—	(1,941,397)
Purchase of treasury shares	—	—	—	(34)	—	(34)
Total transactions with owners and other transactions	3,930	3,850	(1,941,397)	(34)	—	(1,933,650)
As of December 31, 2025	1,895,643	2,186,462	5,943,861	(1,789,308)	(1,426)	8,235,232

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,403,147	1,168,121
Depreciation and amortization	155,430	179,642
Share of profit (loss) of investments accounted for using equity method	(43,838)	(17,986)
Increase (decrease) in trade and other receivables	374,359	227,977
Increase (decrease) in trade and other payables	(76,030)	(1,238)
Increase (decrease) in contract liabilities	71,685	2,753
Other	(44,331)	(186,924)
Subtotal	1,840,423	1,372,345
Interest and dividends received	1,436	14,177
Interest paid	(328)	(1,863)
Income taxes paid	(583,121)	(535,145)
Net cash provided by operating activities	1,258,408	849,514
Cash flows from investing activities		
Payment into time deposits	(400,000)	—
Proceeds from withdrawal of time deposits	400,000	200,000
Purchase of investment securities	(200,000)	(300,000)
Purchase of property, equipment, and intangible assets	(100,044)	(197,172)
Purchase of shares of subsidiaries	—	(188)
Payments of leasehold and guarantee deposits	—	(5,934)
Net cash provided by (used in) investing activities	(300,044)	(303,294)
Cash flows from financing activities		
Proceeds from issuance of shares	7,780	7,780
Dividends paid	(1,936,552)	(1,937,025)
Purchase of treasury shares	(10)	(34)
Repayments of lease liabilities	(92,978)	(107,255)
Net cash used in financing activities	(2,021,760)	(2,036,534)
Increase/decrease in cash and cash equivalents	(1,063,396)	(1,490,315)
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	6,878,509	5,071,686

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Basis of preparations)

(i) Accounting standards complied with

While the Company's quarterly financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc., certain disclosures and notes required by IAS 34 have been omitted.

(ii) Basis of Measurement

The condensed quarterly consolidated financial statements have been prepared on a historical cost basis, with the main exception of financial instruments which are measured at fair value.

(iii) Presentation currency and unit

The condensed quarterly consolidated financial statements are presented in Japanese yen, and amounts less than one thousand yen are rounded down.

(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:

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	4,729,702	1,088,575	5,818,277	—	5,818,277
Intersegment revenue	—	—	—	—	—
Total	4,729,702	1,088,575	5,818,277	—	5,818,277
Segment income	<u>1,123,632</u>	<u>232,165</u>	<u>1,355,798</u>	<u>—</u>	<u>1,355,798</u>
Share of profit (loss) of investments accounted for using equity method				43,838	
Other non-operating income and expenses				3,510	
Profit before income taxes					<u>1,403,147</u>

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	4,686,908	1,223,436	5,910,344	—	5,910,344
Intersegment revenue	—	—	—	—	—
Total	4,686,908	1,223,436	5,910,344	—	5,910,344
Segment income	<u>751,040</u>	<u>383,297</u>	<u>1,134,338</u>	<u>—</u>	<u>1,134,338</u>
Share of profit (loss) of investments accounted for using equity method				17,986	
Other non-operating income and expenses				15,796	
Profit before income taxes					<u>1,168,121</u>

(Business Combinations)

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. possesses outstanding consultants and researchers. The company provides advanced research and consulting services to major domestic corporations, using overseas technology exhibitions such as CES (Consumer Electronics Show), MWC (Mobile World Congress), and SXSW(South by Southwest) as starting points.

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
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(iv) Purchase of shares of subsidiaries

Consideration Transferred	Cash	83,300 thousand yen
Cash and cash equivalents		83,111 thousand yen
of newly consolidated subsidiaries		
Purchase of shares of subsidiaries		188 thousand yen

(v) Goodwill Recognized, and Factors for Recognition

19,085 thousand yen

Note: The amount of goodwill has been calculated on a provisional basis, as the allocation of the acquisition cost has not been completed during the third quarter of the current consolidated fiscal year.

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

(Thousands of yen)

Details	Amount
Asset	
Cash and cash equivalents	83,111
Other current assets	9,278
Non-current assets	21,684
Total assets	114,074
Liabilities	
Current liabilities	8,884
Non-current liabilities	40,975
Total liabilities	49,859
Fair value of assets and liabilities(net)	64,214

As the allocation of the purchase price has not been completed because identifiable assets and liabilities are currently being evaluated, the amounts of assets and liabilities recognized at the end of the third quarter of the current consolidated fiscal year are provisional amounts based on estimates available at the time.

(vii) Impact on the consolidated income statement

The impact on the consolidated income statement is immaterial, so it will be omitted from disclosure.

(Subsequent Events)

Business Combinations

At the Board of Directors meeting held on January 29, 2026, our company resolved to acquire all shares of Majisemi Co., Ltd. (hereinafter referred to as the “Target Company”), which will be the surviving entity following the merger between the Target Company and Open Source Innovation Labs Ltd. (both unlisted companies) (hereinafter referred to as the “Merger”), on April 1, 2026, subject to the effectiveness of the Merger (hereinafter referred to as the “Share Acquisition”), and to make the Target Company our subsidiary.

(i) Overview of the Business Combination

1. Name of Acquiree and Nature of Business

Name of Acquiree	The company surviving absorption-type merger	The company absorbed in absorption-type merger
Majisemi Co., Ltd.	Open Source Innovation Labs Ltd.	
Nature of Business	<ul style="list-style-type: none"> -Planning, arranging, conducting, and managing seminars and lectures; -Planning, conducting, and managing personnel training and educational programs; -Planning, formulating, and acting as an agent for marketing and sales promotion activities. 	<ul style="list-style-type: none"> - Planning, formulating, and acting as an agent for marketing and sales promotion activities. -Consulting, education for computer system. -Designing, developing, operating and maintaining computer system.

2. Acquisition Date

April 1, 2026(planned)

3. Legal Structure of the Combination

Acquisition of shares for cash

4. Voting interest to be acquired
100%

(ii) Consideration Transferred and Acquisition Cost

Consideration Transferred	Cash	2,300,000 thousand yen
Acquisition Cost		2,300,000 thousand yen

Note: 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.

(iii) Acquisition-Related Costs

Advisory Fees and related costs (estimated)	36,850 thousand yen
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