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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)

May 1, 2026

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 of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 5, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes <https://corp.itmedia.co.jp/ir/>
 Holding of financial results briefing: Yes (May 26, 2026: For institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenue		Adjusted EBITDA		Operating income		Profit before income taxes		Net income attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	8,311	2.6	1,931	(8.7)	1,765	(13.0)	1,801	(13.7)	1,191	(20.4)	1,190	(20.4)
March 31, 2025	8,100	1.2	2,115	(8.7)	2,028	(9.0)	2,087	(6.4)	1,496	(0.4)	1,495	(0.4)

Note: Adjusted EBITDA is disclosed as a useful measure for comparing the performance of our Group. For the definition of Adjusted EBITDA, please refer to “Cautionary Statement with Respect to Forward-Looking Statements and Other Information” below.

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before income taxes to total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
March 31, 2026	61.34	61.05	13.2	16.7	21.2
March 31, 2025	77.18	76.72	15.6	18.7	25.0

Reference: Share of profit (loss) of investments accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥12 million
 For the fiscal year ended March 31, 2025: ¥54 million

(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	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,546	8,664	8,664	82.2	444.90
March 31, 2025	10,998	9,379	9,379	85.3	483.16

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,366	54	(2,046)	5,936
March 31, 2025	1,840	(1,175)	(2,044)	6,562

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	—	0.00	—	100.00	100.00	1,941	129.6	20.2
March 31, 2026	—	0.00	—	100.00	100.00	1,947	163.0	21.6
March 31, 2027 (Forecast)	—	0.00	—	50.00	50.00		70.6	

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2027

(Percentages indicate year-on-year changes.)

	Revenue		Adjusted EBITDA		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	9,200	10.7	2,200	13.9	2,000	13.3	1,380	15.8	70.86

* 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 (3. Consolidated Financial Report (6) 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 March 31, 2026	21,122,900 shares
As of March 31, 2025	21,061,000 shares

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

As of March 31, 2026	1,647,053 shares
As of March 31, 2025	1,647,028 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March, 2026	19,426,057 shares
Fiscal year ended March, 2025	19,389,499 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	7,509	0.1	1,760	(11.0)	1,782	(9.9)	1,230	(13.8)
March 31, 2025	7,501	(0.3)	1,977	(8.4)	1,978	(8.3)	1,427	(4.3)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	63.33	63.02
March 31, 2025	73.62	73.17

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	9,435	8,089	85.7	415.29
March 31, 2025	10,110	8,784	86.9	452.41

Reference: Equity

As of March 31, 2026:	¥8,088 million
As of March 31, 2025:	¥8,783 million

* **Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.**

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

This report contains forward-looking statements that are based on the information that the Company is able to obtain at the present point and assumptions that are deemed to be reasonable. However, actual results may differ due to various factors. For information on the assumptions underlying the earnings forecasts and precautions for using the earnings forecasts, please refer to “1.Results of Operations (3) Forecasts” on page 7 of the attached materials to the Financial Results Summary.

Adjusted EBITDA is not a metric defined under International Financial Reporting Standards (IFRS), but rather a financial measure that our Group believes is useful for investors in evaluating the Group's performance. This financial measure excludes the effects of non-cash items, such as depreciation and amortization, and non-recurring items, from operating profit.

The formula for calculating adjusted EBITDA is as follows:

Adjusted EBITDA = Operating income + Depreciation (excluding depreciation related to right-of-use assets) + Amortization of intangible assets + M&A-related expenses + Share-based payment expenses + Impairment losses - Other one-time income + Other one-time expenses

Supplementary financial results materials will be posted on our website (<https://corp.itmedia.co.jp/ir/english/>) on May 1, 2026.

(Appendix)

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1. Results of Operations

(1) Overview of Operating Results (April 1, 2025 – March 31, 2026)

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 premium advertising and brand solutions revenues within the B to B media business.

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 current fiscal year totaled 8,311 million yen (increased by 210 million yen, or 2.6% year-on-year). The increase in revenue from our B to C media business outweighed the decrease in revenue from our B to B media business.

On the other hand, total costs increased due to higher product development expenses accompanying enhancements, investments in strengthening our Content Management System and data infrastructure that form the foundation of the media business, advertising and promotion expenditures for growth in subsidiaries, Hacchuu Navi Inc., and advisory fees associated with M&A execution. As a result, operating income was 1,765 million yen, a decrease of 263 million yen or 13.0% year-on-year. Net profit was 1,191 million yen (decreased by 20.4%). Net profit was 1,191 million yen (decreased by 20.4%). The decrease in net profit was greater than that of operating profit because the effects of investment income under the equity method and corporate tax reductions due to the use of tax incentives were significant in the previous period.

As a result, ITmedia’s business result for the consolidated cumulative period under review, revenues increased by 2.6%, to 8,311 million yen from the same period last year, operating income decreased by 13.0%, to 1,765 million yen from the same period last year, net income decreased by 20.4%, to 1,191 million yen from the same period last year and net income attributable to owners of the parent company decreased by 20.4% to 1,191 million yen from the same period last year.

(Millions of yen)	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change in amount YoY	% change YoY
Revenue	8,100	8,311	+210	+2.6%
B to B Media Business	6,630	6,619	(10)	(0.2)%
Lead Generation rev.	2,959	2,925	(34)	(1.2)%
Digital Event rev.	1,722	1,632	(89)	(5.2)%
Premium Ad and Brand Solutions rev.	1,948	2,061	+112	+5.8%
B to C Media Business	1,470	1,691	+221	+15.1%
Programmatic Ad rev.	1,470	1,691	+221	+15.1%
Adjusted EBITDA	2,115	1,931	(183)	(8.7)%
Operating income	2,028	1,765	(263)	(13.0)%
(Operating margin)	25.0%	21.2%	(3.8)pt	
B to B Media Business	1,704	1,207	(496)	(29.1)%
(Operating margin)	25.7%	18.2%	(7.5)pt	
B to C Media Business	324	557	+233	+71.9%
(Operating margin)	22.1%	33.0%	+10.9pt	
Profit before income taxes	2,087	1,801	(286)	(13.7)%
Net income	1,496	1,191	(304)	(20.4)%
EPS	¥77.18	¥61.34	¥(15.84)	(20.5)%

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 – March 31, 2026)

Revenue from "B to B media business" decreased by 0.2% to 6,619 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		Against Target	
		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage	Fiscal Year Target	Progress rate
B to B Media Business	Millions of yen	6,630	6,619	(10)	(0.2)%	7,000	94.6%
Media revenue	Millions of yen	6,030	5,817	(213)	(3.5)%	6,200	93.8%
[KPI] Number of customers	companies	1,036	1,033	(3)	(0.3)%	1,066	-
[KPI] Customer unit price	10,000 yen	582	563	(18)	(3.3)%	581	-
Subsidiary Revenue*1	Millions of yen	599	802	+202	+33.8%	800	100.3%

*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 2.3% to 1.39 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/>

- Our subsidiary company "Hacchu Navi Inc." is accelerating its growth by investing in advertising and promotional activities. As of the end of this consolidated fiscal year, the number of registered system development companies reached 8,408, indicating the expanding of its influence.

- 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.

Media List of B to B Media Business and Services

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

Customer Fields	Main Media and Services	Information Contents
	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
Research and Consulting		Consulting services centered on the sale of overseas exhibition reports and marketing

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

■ B to C Media Business (April 1, 2025 –March 31, 2026)

Revenue from “B to C media business” increased by 15.1% to 1,691 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		Against Target	
		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Percentage	Fiscal Year Target	Progress rate
B to C Media Business	Millions of yen	1,470	1,691	+221	+15.1%	1,500	112.8%
[KPI] PVs	Millions of PVs	324	265	(58)	(18.1)%	277	-
[KPI] Unit price of ads (CPM)	Yen	377	530	+153	+40.5%	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 & Quality (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

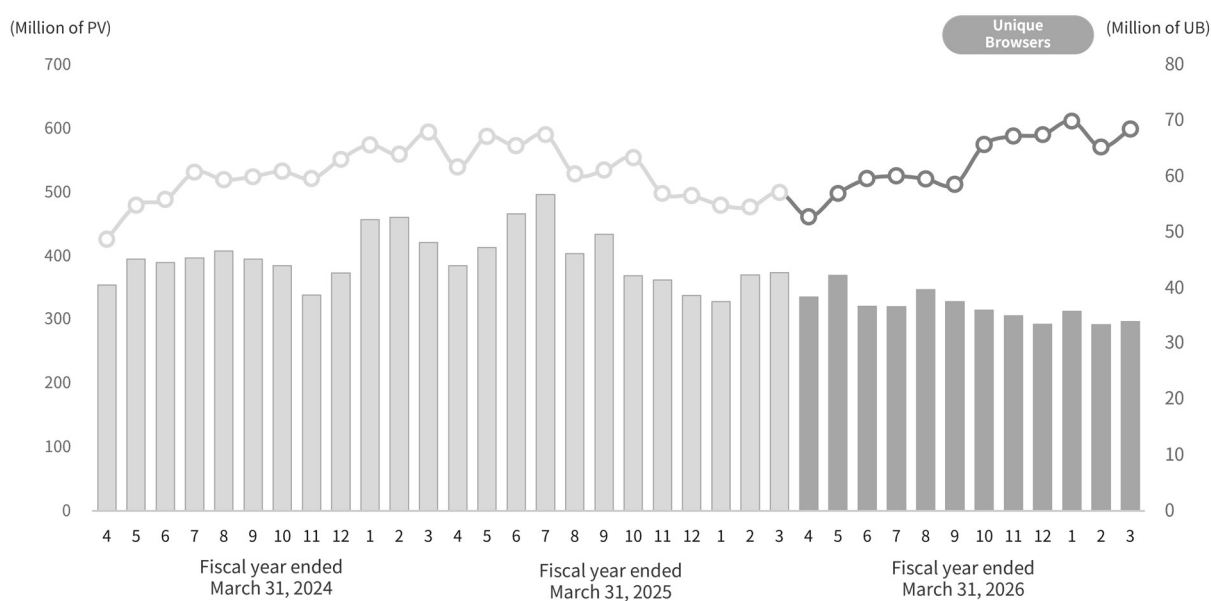
Media List of B to C Media Business

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 March 31, 2026)

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 consolidated fiscal year under review, were 360 million PVs per month and 69 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 current fiscal year decreased by 452 million yen from the end of the previous fiscal year to 10,546 million yen. Primary decrease was 625 million yen in cash and cash equivalents. Primary increase was 145 million yen in trade and other receivables.

Liabilities

Total liabilities as of the end of the current fiscal year increased by 262 million yen from the end of the previous fiscal year to 1,881 million yen. Primary increase were 143 million yen in lease liabilities and 71 million yen in income taxes payable.

Equity

Total equity as of the current fiscal year decreased by 715 million yen from the end of the previous fiscal year to 8,664 million yen. Primary decrease was 749 million yen in retained earnings.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the current fiscal year decreased 625 million yen from the end of the previous fiscal year to 5,936 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 at the end of the current fiscal year under review decreased by 473 million yen from the same period of the previous year to 1,366 million yen. The main components were profit before tax from of 1,801 million yen, an increase in trade and other receivables of 138 million yen, and income taxes paid of 558 million yen.

Cash flows from investing activities

Net cash provided by investing activities during the current fiscal year totaled 54 million yen, an increase of 1,230 million yen from the same period of the previous year. The main component were 239 million yen for purchase of property, equipment, and intangible assets, and 400 million yen for proceeds from redemption of investment securities.

Cash flows from financing activities

Net cash used in financing activities at the end of the current fiscal year under review amounted to 2,046 million yen, a decrease of 1 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 144 million yen.

(3) Forecasts

Despite a revenue decline in the B to B Media business, overall net sales increased, driven by growth in the B to C Media business. However, operating profit declined as the Group recognized higher costs related to system infrastructure enhancements and active M&A executions.

In the current environment, the impact of AI is particularly significant, and we anticipate a continued period of rapid change. We will leverage the results of the aforementioned investments and continue to adapt to these changes through M&A and other means. Looking ahead to the next fiscal year, while there are uncertainties such as the impact of the situation in the Middle East, we anticipate increased profits due to a bottoming out of our existing B to B media business and contributions from P.P. Communications Inc. and Majisemi Co., Ltd.

The technology market continues to grow with Digital transformation and Artificial Intelligence at its core, and we will aim for medium-term growth while responding to the resulting changes in the business environment. The media business market is now being incorporated into the larger digital marketing market, creating a new competitive environment and growth opportunities.

In response to this situation, we are actively increasing investments, primarily through M&A, to accelerate growth in new areas, in addition to the growth of our existing businesses. We have set an investment budget of 5 billion to 8 billion yen in the medium term and are working to implement it. Through these efforts and the growth of our existing businesses, we aim to achieve our medium-term target of an EPS of 140 yen by fiscal year 2029.

We will hold our earnings briefing for the fiscal year ending March 2026, including the above policies, on the following date.

- Date and time: Wednesday, May 26, 2026 17:15-18:15
- Venue: Japan Securities Analysts Association Seminar Room 3, 3rd Floor, Kabutocho Heiwa Building, 3-3, Nihonbashi, Chuo-ku, Tokyo

*Online attendance available.

* This briefing is intended for institutional investors and analysts.

* Materials and videos will be posted on our IR website.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Years

As part of “Measures to promote management with an awareness of cost of capital and share price” (published on January 31, 2024), we have established our dividend policy as follows. We continue to maintain this policy for both the current and next fiscal years.

(Dividend policy: from the final dividend in the fiscal year ending March 2024 to the fiscal year ending March 2029)

Our basic policy regarding the return of profits to shareholders is to comprehensively consider the trends in performance, financial condition, future business and investment plans, and to implement and review these measures while maintaining a balance with internal reserves. We will continue to prioritize strategic investments for sustainable growth and aim to maximize corporate value. Alongside this, by enhancing capital efficiency while being mindful of capital costs, we aim to increase long-term dividends and positively influence stock price formation. As a result, we set our goal to achieve a consolidated dividend payout ratio of over 70%.

We shall pay dividends once a year for the year-end dividend or twice a year, including the interim dividend, and the Board of Directors shall determine the amount of dividends. We will continue to strive to maintain a sound financial position and continually improve our corporate value, and will determine internal reserves and profit distributions taking into consideration future business development, etc.

Based on the above policy, we have promoted shareholder returns with a payout ratio exceeding 100 % and made strategic investments. As a result, we have achieved improvements in capital efficiency while ensuring investment capacity and financial soundness. Regarding strategic investments, which we have prioritized, we have established a medium-term investment framework of 5 to 8 billion yen and have been executing it. As a result, two M&A transactions have been completed and are expected to contribute significantly from the next fiscal year. We will continue to prioritize these investments and strive for their execution going forward.

For this fiscal year, the year-end ordinary dividend is expected to be 100 yen. This will result in a consolidated dividend payout ratio of 163.0% for this fiscal year.

On the other hand, regarding dividends for the next fiscal year, in light of the progress described above, we plan to pay an annual dividend of 50 yen per share (payout ratio of 70.6%), in accordance with our basic policy of a dividend payout ratio of 70% or more.

2. Basic Approach to the Selection of Accounting Standards

Effective from the first quarter of the fiscal year ended March 2017, the Group has voluntarily adopted International Financial Reporting Standards (“IFRS”) to enhance the international comparability of its financial information and improve disclosure, thereby providing more meaningful and accessible information to stakeholders, including shareholders and investors.

3. Consolidated Financial Report and Primary Notes

(1) Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31,2025	As of March 31,2026
Asset		
Current assets		
Cash and cash equivalents	6,562,002	5,936,942
Trade and other receivables	1,405,776	1,551,140
Other financial assets	1,000,798	502,348
Inventories	11,174	14,016
Other current assets	132,050	135,957
Total current assets	9,111,803	8,140,404
Non-current assets		
Property and equipment	132,293	113,966
Right of use assets	50,935	196,677
Goodwill	443,471	460,852
Intangible assets	387,669	511,033
Other financial assets	54,440	66,511
Investments accounted for using equity method	596,659	821,288
Deferred tax assets	213,811	233,130
Other non-current assets	7,436	2,304
Total non-current assets	1,886,719	2,405,765
Total assets	10,998,523	10,546,170
Liabilities and equity		
Current liabilities		
Trade and other payables	411,550	399,360
Lease liabilities	23,746	156,583
Income taxes payable	241,885	312,934
Contract liabilities	294,933	299,536
Other current liabilities	551,554	563,853
Total current liabilities	1,523,669	1,732,269
Non-current liabilities		
Lease liabilities	20,400	31,012
Provisions	19,300	58,762
Other non-current liabilities	55,176	59,231
Total non-current liabilities	94,877	149,006
Total liabilities	1,618,547	1,881,276
Equity		
Equity attributable to owners of parent		
Share capital	1,891,713	1,910,004
Capital surplus	2,182,612	2,200,532
Retained earnings	7,095,527	6,345,816
Treasury stock	(1,789,274)	(1,789,316)
Accumulated other comprehensive income	(603)	(2,143)
Total equity attributable to owners of parent	9,379,975	8,664,894
Total equity	9,379,975	8,664,894
Total liabilities and equity	10,998,523	10,546,170

(2) Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	8,100,911	8,311,834
Cost of sales	3,064,016	3,211,874
Gross profit	5,036,895	5,099,960
Selling, general and administrative expenses	3,003,134	3,329,797
Other income and expenses, net	(4,952)	(4,682)
Operating income	2,028,808	1,765,479
Share of profit (loss) of investments accounted for using equity method	54,440	12,071
Other non-operating income and expenses	4,495	23,867
Profit before income taxes	2,087,744	1,801,418
Income taxes	591,177	609,732
Net income	1,496,566	1,191,686
Net income attributable to		
Owners of parent	1,496,566	1,191,686
Non-controlling interests	—	—
	1,496,566	1,191,686
Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	77.18	61.34
Diluted earnings per share (yen)	76.72	61.05

(3) Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income	1,496,566	1,191,686
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	(613)	(1,539)
Total items that may be reclassified subsequently to profit or loss	(613)	(1,539)
Total other comprehensive income	(613)	(1,539)
Total comprehensive income	1,495,952	1,190,146
Total comprehensive income attributable to		
Owners of parent	1,495,952	1,190,146
Non-controlling interests	—	—
	1,495,952	1,190,146

(4) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Equity attributable to owners of parent						Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income			
As of April 1, 2024	1,882,641	2,180,432	7,536,675	(1,795,898)	10	9,803,861	9,803,861	
Comprehensive income								
Net income(loss)	—	—	1,496,566	—	—	1,496,566	1,496,566	
Other comprehensive income(loss)	—	—	—	—	(613)	(613)	(613)	
Total comprehensive income	—	—	1,496,566	—	(613)	1,495,952	1,495,952	
Transactions with owners and other transactions								
Issuance of new shares	9,071	8,887	—	—	—	17,959	17,959	
Dividends	—	—	(1,937,714)	—	—	(1,937,714)	(1,937,714)	
Purchase of treasury shares	—	—	—	(83)	—	(83)	(83)	
Disposal of treasury shares	—	(6,707)	—	6,707	—	—	—	
Total transactions with owners and other transactions	9,071	2,180	(1,937,714)	6,623	—	(1,919,838)	(1,919,838)	
As of March 31, 2025	<u>1,891,713</u>	<u>2,182,612</u>	<u>7,095,527</u>	<u>(1,789,274)</u>	<u>(603)</u>	<u>9,379,975</u>	<u>9,379,975</u>	

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Equity attributable to owners of parent						Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income			
As of April 1, 2025	1,891,713	2,182,612	7,095,527	(1,789,274)	(603)	9,379,975	9,379,975	
Comprehensive income								
Net income(loss)	—	—	1,191,686	—	—	1,191,686	1,191,686	
Other comprehensive income(loss)	—	—	—	—	(1,539)	(1,539)	(1,539)	
Total comprehensive income	—	—	1,191,686	—	(1,539)	1,190,146	1,190,146	
Transactions with owners and other transactions								
Issuance of new shares	18,291	17,920	—	—	—	36,211	36,211	
Dividends	—	—	(1,941,397)	—	—	(1,941,397)	(1,941,397)	
Purchase of treasury shares	—	—	—	(42)	—	(42)	(42)	
Total transactions with owners and other transactions	18,291	17,920	(1,941,397)	(42)	—	(1,905,227)	(1,905,227)	
As of March 31, 2026	<u>1,910,004</u>	<u>2,200,532</u>	<u>6,345,816</u>	<u>(1,789,316)</u>	<u>(2,143)</u>	<u>8,664,894</u>	<u>8,664,894</u>	

(5) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,087,744	1,801,418
Depreciation and amortization	209,663	244,316
Share of profit (loss) of investments accounted for using equity method	(54,440)	(12,071)
Increase (decrease) in trade and other receivables	95,303	(138,614)
Increase (decrease) in trade and other payables	(63,893)	18,626
Increase (decrease) in contract liabilities	84,359	4,603
Other	83,934	(13,499)
Subtotal	2,442,671	1,904,780
Interest and dividends received	4,469	22,986
Interest paid	(415)	(2,530)
Income taxes paid	(606,191)	(558,246)
Net cash provided by (used in) operating activities	1,840,534	1,366,990
Cash flows from investing activities		
Payment into time deposits	(400,000)	—
Proceeds from withdrawal of time deposits	400,000	200,000
Net decrease (increase) in short-term investment securities	(500,000)	400,000
Purchase of investment securities	(499,709)	(300,000)
Purchase of property, equipment, and intangible assets	(176,028)	(239,585)
Purchase of shares of subsidiaries	—	(188)
Payments of leasehold and guarantee deposits	—	(5,934)
Net cash provided by (used in) investing activities	(1,175,737)	54,291
Cash flows from financing activities		
Proceeds from issuance of shares	17,959	36,211
Dividends paid	(1,936,693)	(1,937,635)
Purchase of treasury shares	(83)	(42)
Repayments of lease liabilities	(125,883)	(144,874)
Net cash provided by (used in) financing activities	(2,044,700)	(2,046,341)
Increase (decrease) in cash and cash equivalents	(1,379,903)	(625,059)
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	6,562,002	5,936,942

(6) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(i) Outline of reportable segments

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

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

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

(ii) Revenue and performance of reportable segments

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

Fiscal year ended March 31, 2025

	Reportable segment			(Thousands of yen)	
	B to B Media	B to C Media	Total	Adjustments	Consolidated
Revenue					
Revenue from external customers	6,630,413	1,470,498	8,100,911	—	8,100,911
Intersegment revenue	—	—	—	—	—
Total	<u>6,630,413</u>	<u>1,470,498</u>	<u>8,100,911</u>	<u>—</u>	<u>8,100,911</u>
Segment income	<u>1,704,342</u>	<u>324,466</u>	<u>2,028,808</u>	<u>—</u>	<u>2,028,808</u>
Share of profit (loss) of investments accounted for using equity method					54,440
Other non-operating income and expenses					4,495
Profit before income taxes					<u>2,087,744</u>
Others					
Depreciation and amortization	<u>177,150</u>	<u>32,513</u>	<u>209,663</u>	<u>—</u>	<u>209,663</u>

Fiscal year ended March 31, 2026

	Reportable segment			(Thousands of yen)	
	B to B	B to C	Total	Adjustments	Consolidated
	Media	Media			
Revenue					
Revenue from external customers	6,619,949	1,691,885	8,311,834	—	8,311,834
Intersegment revenue	—	—	—	—	—
Total	<u>6,619,949</u>	<u>1,691,885</u>	<u>8,311,834</u>	<u>—</u>	<u>8,311,834</u>
Segment income	<u>1,207,821</u>	<u>557,657</u>	<u>1,765,479</u>	<u>—</u>	<u>1,765,479</u>
Share of profit (loss) of investments accounted for using equity method					12,071
Other non-operating income and expenses					23,867
Profit before income taxes					<u>1,801,418</u>
Others					
Depreciation and amortization	<u>202,948</u>	<u>41,367</u>	<u>244,316</u>	<u>—</u>	<u>244,316</u>

(iii) Information on major customers

The following companies have revenues from transactions with a single external customer accounts for 10% or more of the Group's operating income:

Fiscal year ended March 31, 2025

Description has been omitted as no single external customer accounted for 10% or more of consolidated revenue.

Fiscal year ended March 31, 2026

Description has been omitted as no single external customer accounted for 10% or more of consolidated revenue.

(iv) Regional information

Revenue breakdown by region has been omitted as revenue from external customers attributed to domestic operations constitutes the majority of consolidated revenue.

(v) Information on services

Description has been omitted as the category of services is identical to the reporting segment.

(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

Cash	83,300 thousand yen
Total Acquisition Cost	83,300 thousand yen

(iii) Acquisition-Related Costs

Advisory Fees and related costs 28,500 thousand yen

Note: These expenses are included in "Selling, general and administrative expenses" on the consolidated income statement.

(iv) Purchase of shares of subsidiaries

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

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

Details	(Thousands of yen) Amount
Asset	
Cash and cash equivalents	83,111
Other current assets	8,034
Non-current assets	3,044
Other non-current assets	22,536
Total assets	116,727
Liabilities	
Current liabilities	8,884
Non-current liabilities	41,889
Total liabilities	50,773
Fair value of assets and liabilities(net)	65,953

At the end of the third quarter consolidated accounting period, the allocation and adjustment of the purchase consideration had not yet been finalized, and provisional accounting treatment was applied. However, this was finalized at the end of the current consolidated fiscal year. Accordingly, we have revised the amounts of assets and liabilities as of the acquisition date from the initially provisional amounts.

Accordingly, the primary revisions consist of a 1,243 thousand yen decrease in other current assets, a 2,655 thousand yen increase in intangible assets (Customer-related intangible assets), a 1,241 thousand yen increase in other non-current assets, and a 914 thousand yen increase in non-current liabilities. The final amount of goodwill is described in “(vi) Goodwill Recognized, and Factors for Recognition”.

(vi) Goodwill Recognized, and Factors for Recognition

Consideration Transferred	83,300 thousand yen
Fair value of assets and liabilities(net)	65,953 thousand yen
Goodwill	17,346 thousand yen

Goodwill decreased by 1,739 thousand yen following the revision of the amounts of assets and liabilities as of the acquisition date.

Goodwill primarily arises from the excess earning power expected to be generated through future business development. No amount of goodwill is expected to be deductible for tax purposes.

(vii) Impact on the consolidated income statement

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

(Earnings per share)

The basis for calculating basic earnings per share and diluted earnings per share attributable to owners of parent is as follows.

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share		
Net income attributable to owners of parent (Thousands of yen)	1,496,566	1,191,686
Net income not-attributable to owners of parent (Thousands of yen)	—	—
Net income used in the calculation of basic earnings per share (Thousands of yen)	1,496,566	1,191,686
Weighted-average number of shares of common stock issued (Shares)	19,389,499	19,426,057
Diluted earnings per share		
Adjustments on net income for the year (Thousands of yen)	—	—
Increase in the number of common stock (Shares)	117,850	95,195

(Subsequent Events)

Business Combinations

At the meeting of the Board of Directors held on January 29, 2026, the Company resolved to acquire all issued shares of Majisemi Co., Ltd. and make it a consolidated subsidiary. Accordingly, the share acquisition was completed as of April 1, 2026.

(i) Overview of the Business Combination

1. Name of Acquiree and Nature of Business

Name of Acquiree : Majisemi Co., Ltd.

Nature of Business : -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.

2. Reason for the Business Combination

The target company is a B to B marketing support firm that provides customer leads through more than 1,000 webinars held annually. With a membership base exceeding 200,000, it delivers "genuine problem-solving seminars" centered on the technology sector, focusing on providing truly beneficial information for participants. Furthermore, under the concept of "Webinar as a Service," the company offers subscription-based services that provide one-stop support for corporate clients—from audience attraction and planning to day-of operations—serving more than 200 customers per year, primarily IT companies. Meanwhile, the Company operates one of Japan's largest media platforms specializing in technology. Meanwhile, we operate one of Japan's largest technology-focused media outlets, and in addition to distributing news articles, we also host a variety of digital events, from large-scale events such as virtual exhibitions to webinars, for approximately 2 million members.

The target company and the company share a common philosophy of contributing to society by disseminating the correct use of technology through highly specialized information. By integrating the target company's human resources, customers, members, and service infrastructure into the company, we will be able to provide more beneficial and frequent webinar opportunities to our mutual members, significantly expanding our market share in lead generation services via digital events.

We have set a medium-term goal of exceeding EPS of 140 yen by fiscal 2029, aiming to accelerate growth through proactive M&A in addition to the growth of existing businesses. The target company achieved significant growth in the fiscal year ended December 2025 and is expected to continue growing through synergies with the company. This acquisition of the target company as a subsidiary will contribute to the realization of the aforementioned medium-term goal.

3. Acquisition Date

April 1, 2026

4. Legal Structure of the Combination

Acquisition of shares for cash

5. Acquirer after Combination

No change

6. Voting interest to be acquired

100%

7. Basis for Determining Acquirer

The Company acquired shares of Majisemi Co., Ltd. for cash consideration.

(ii) Consideration Transferred and Acquisition Cost

Consideration Transferred	Cash	2,050,000 thousand yen
Acquisition Cost		2,050,000 thousand yen

Note: The acquisition cost has been finalized following the completion of final calculations. These calculations were performed by deducting the consideration for the transfer of all outstanding shares of Open Source Innovation Labs Ltd. to the Target Company (whereby it became a wholly owned subsidiary of the Target Company), which was executed prior to the share transfer date as part of the preparatory work for this merger.

(iii) Acquisition-Related Costs

Advisory Fees and related costs 36,730 thousand yen

(v) Goodwill Recognized, and Factors for Recognition

The amounts are yet to be finalized.

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

The amounts are yet to be finalized.