



ITmedia Inc.

ITmedia Inc.

Fiscal Year Ended March 31, 2026
Supplementary Briefing Materials

May 1, 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.



Our Mission

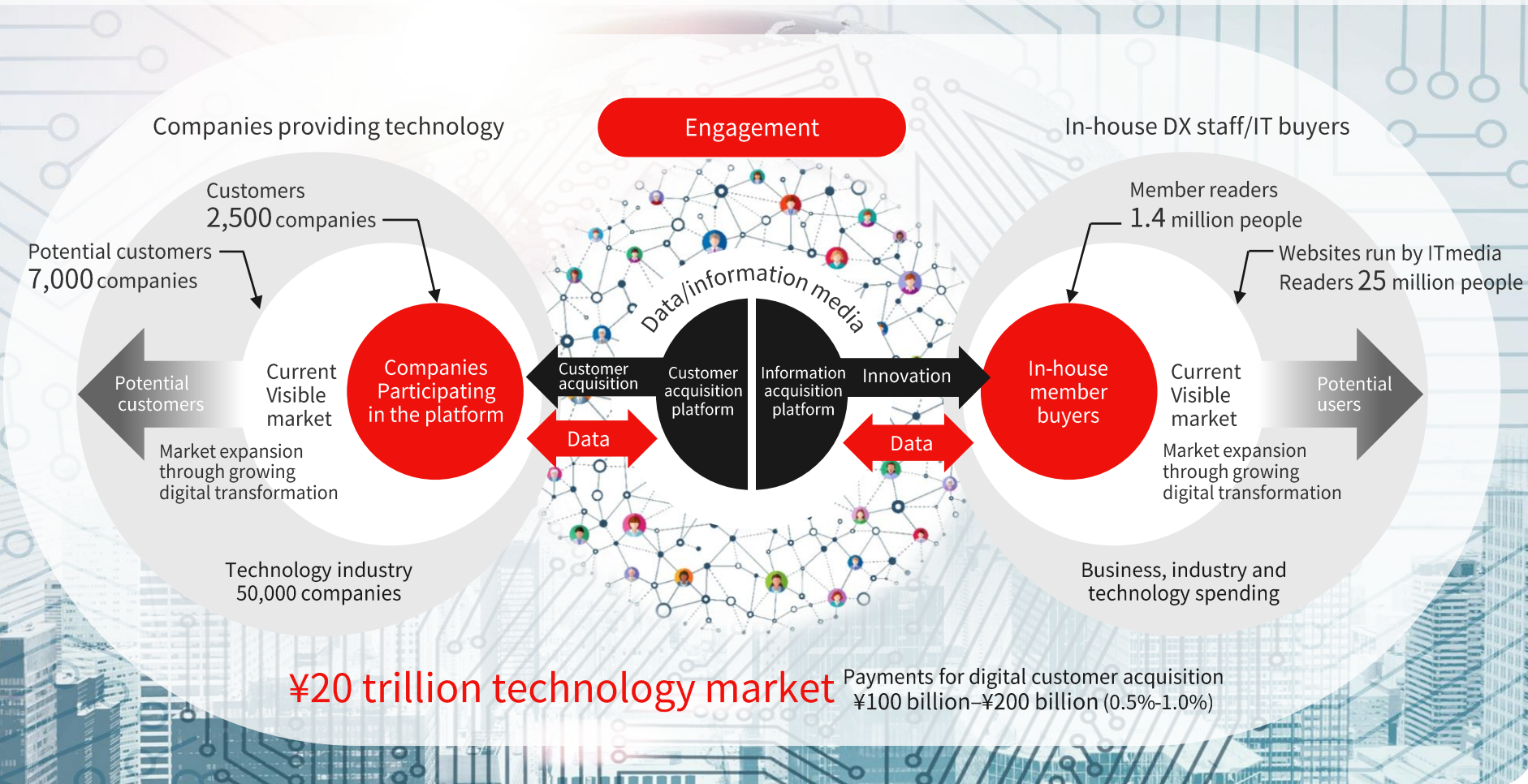
Contribute to
Information Revolution
by Innovating
Professional Media

Company Profile

Company name	ITmedia Inc.
Location	Kioicho Bldg., 3-12 Kioicho Chiyoda-ku, Tokyo 102-0094 Japan
Establishment	December 1999
Capital	¥1,910 million (as of March 31, 2026)
Number of employees	382 (as of March 31, 2026)
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. • Majisemi Co., Ltd. * • NetVision Corporation Affiliated Company • ITcrowd Corp.
Business Description	Internet/Media Business

* Majisemi Co., Ltd. became a wholly owned subsidiary on April 1, 2026

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



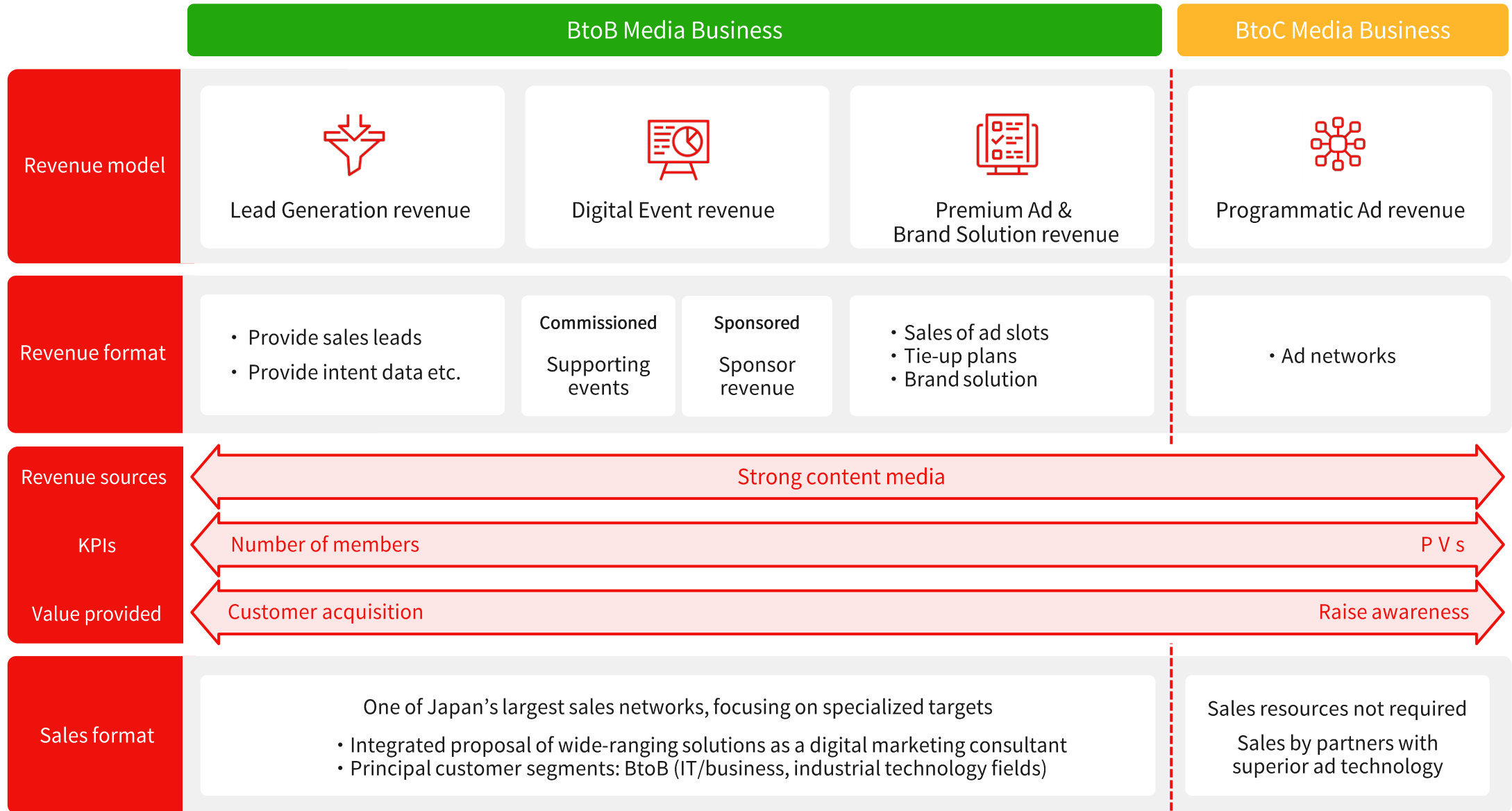
Gathering information is essential in introducing technology products.

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

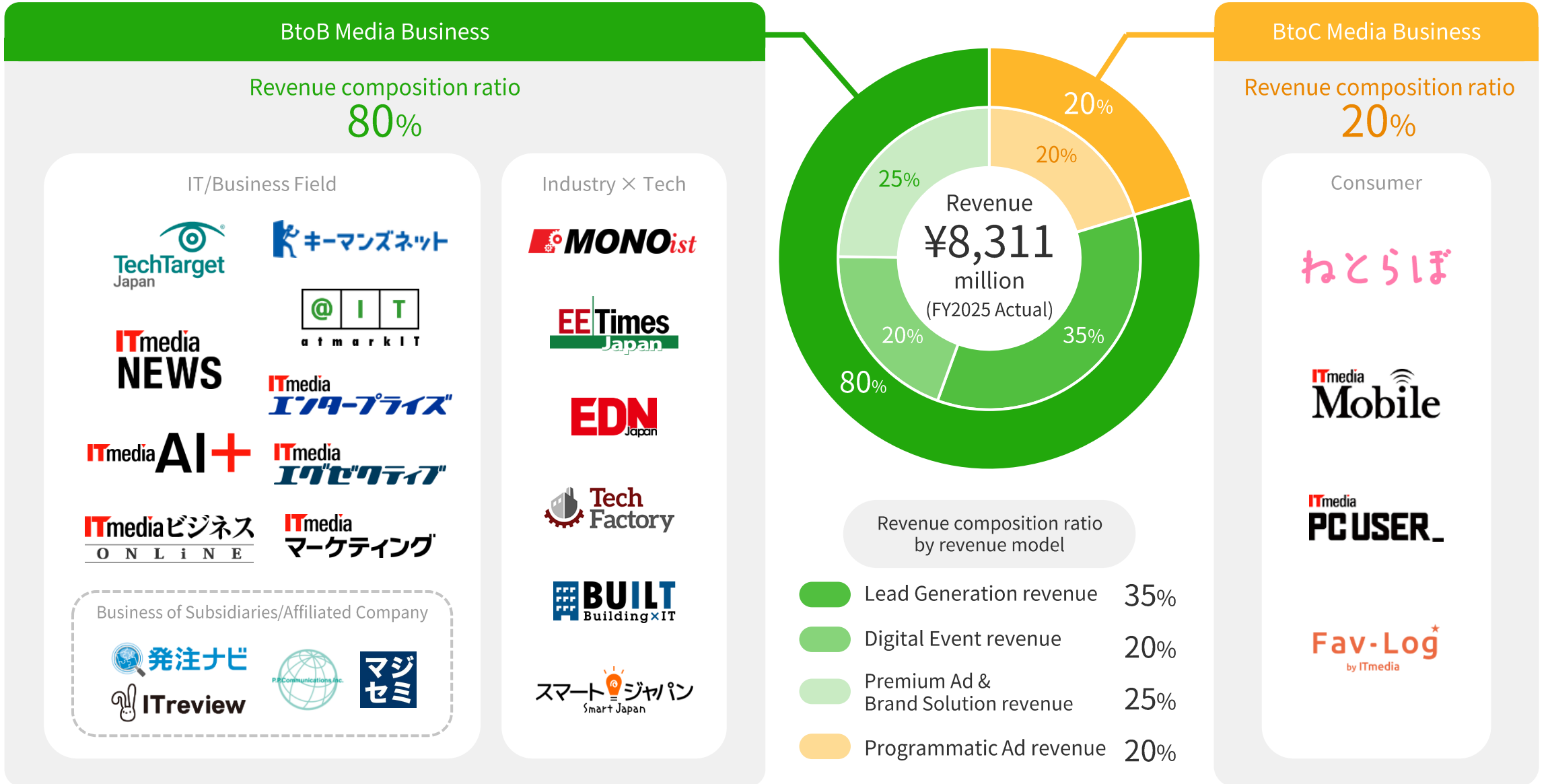
Our company provides marketing solutions unique to the digital sphere, including lead generation, to technology vendors, based on data generated from media.

(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 (FY2025 Actual)





Company Summary

Earnings Summary & Topics

Earnings and Dividend Forecast

Introduction of "Adjusted EBITDA"

Introduced "Adjusted EBITDA"
as useful comparative information for our Group's business performance.

Reason
for
introduction

One-time expenses associated with strengthening and executing M&A activities are increasing.
Use as the metric to represent the profitability of the core business excluding those impacts.

Definition
of the Metric

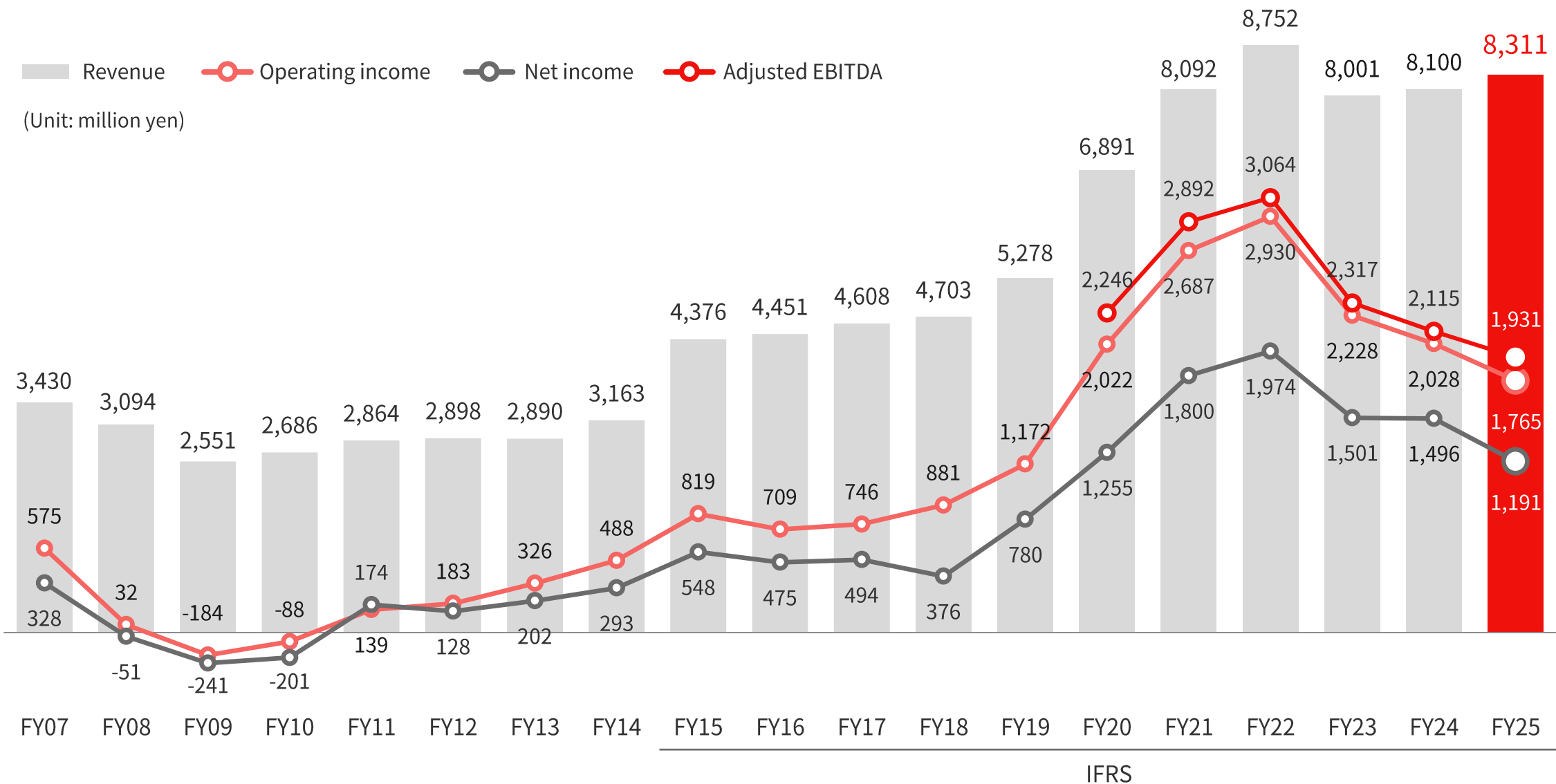
$$\text{Adjusted EBITDA} = \text{EBITDA} + \text{M\&A related expenses}$$

EBITDA with one-time M&A-related expenses added back.

※ Operating income + depreciation expenses (excluding depreciation related to right-of-use assets) + amortization of intangible assets + M&A-related expenses + stock-based compensation expenses + impairment losses – other one-time income + other one-time expenses

Business Performance Trends

Revenue growth continues. Strengthening investments, including M&A activities.



FY25 Consolidated Earnings Overview: YoY Change

(Unit: million yen)	FY24	FY25	Change in amount YoY	% change YoY
Revenue	8,100	8,311	+210	+2.6%
BtoB 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 & Brand Solution rev.	1,948	2,061	+112	+5.8%
BtoC 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	
BtoB Media Business	1,704	1,207	(496)	(29.1)%
(Operating margin)	25.7%	18.2%	(7.5)pt	
BtoC Media Business	324	557	+233	+71.9%
(Operating margin)	22.1%	33.0%	+10.9pt	
Profit before income tax	2,087	1,801	(286)	(13.7)%
Net income	1,496	1,191	(304)	(20.4)%
EPS	77.18yen	61.34yen	(15.84)yen	(20.5)%

Consolidated revenue increased by **2.6%**

Operating income decreased by **13.0%**

BtoB Media Business

0.2% decrease in revenue 29.1% decrease in profit

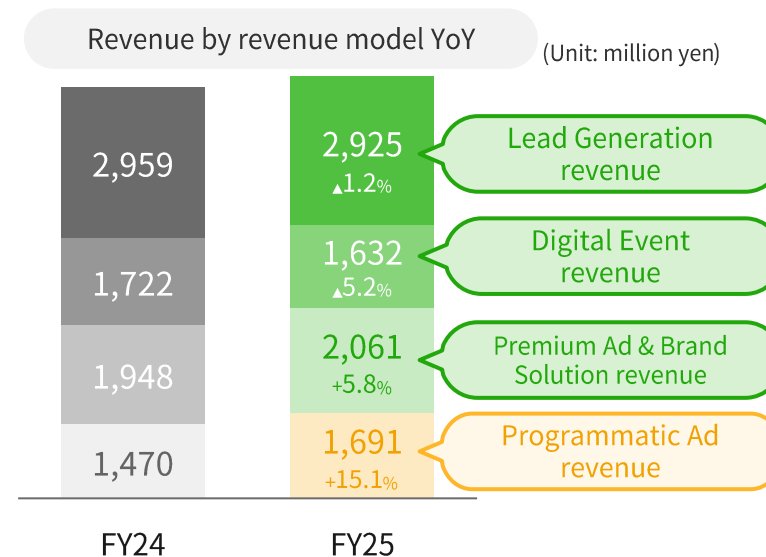
- Sales slowdown among domestic SaaS customers
- P.P.Communications was newly consolidated(Premium Ad & Brand Solution revenue)
- Allocated advertising expenses to Hacchu Navi, which continues to experience growth

BtoC Media Business

15.1% increase in revenue 71.9% 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 **20.4%**, and EPS decreased by **20.5%**.



FY25 Overview by Segment: KPIs/Comparison to Targets

BtoB Media Business revenue = **Media revenue** + **Subsidiary revenue**

Media revenue = **Number of customers** × **Spending per customer**

		Actual		YoY		Target	
(Unit)		FY24	FY25	Change	Percentage	FY25 Target	FY25
BtoB 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 Spending per customer	10,000 yen	582	563	(18)	(3.3)%	581	-
Subsidiary revenue *	Millions of yen	599	802	+202	+33.8%	800	100.3%

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

BtoB Media Business: Progress Toward Target vs. KPIs

Revenue decreased by 0.2% YoY.

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

BtoC Media Business revenue = **PVs** × **Unit price of ads**

		Actual		YoY		Target	
(Unit)		FY24	FY25	Change	Percentage	FY25 Target	FY25
BtoC Media Business	Millions of yen	1,470	1,691	+221	+15.1%	1,500	112.8%
KPI PVs (monthly average)	Millions of PVs	324	265	(58)	(18.1)%	277	-
KPI Unit price of ads (CPM)	Yen	377	530	+153	+40.5%	451	-

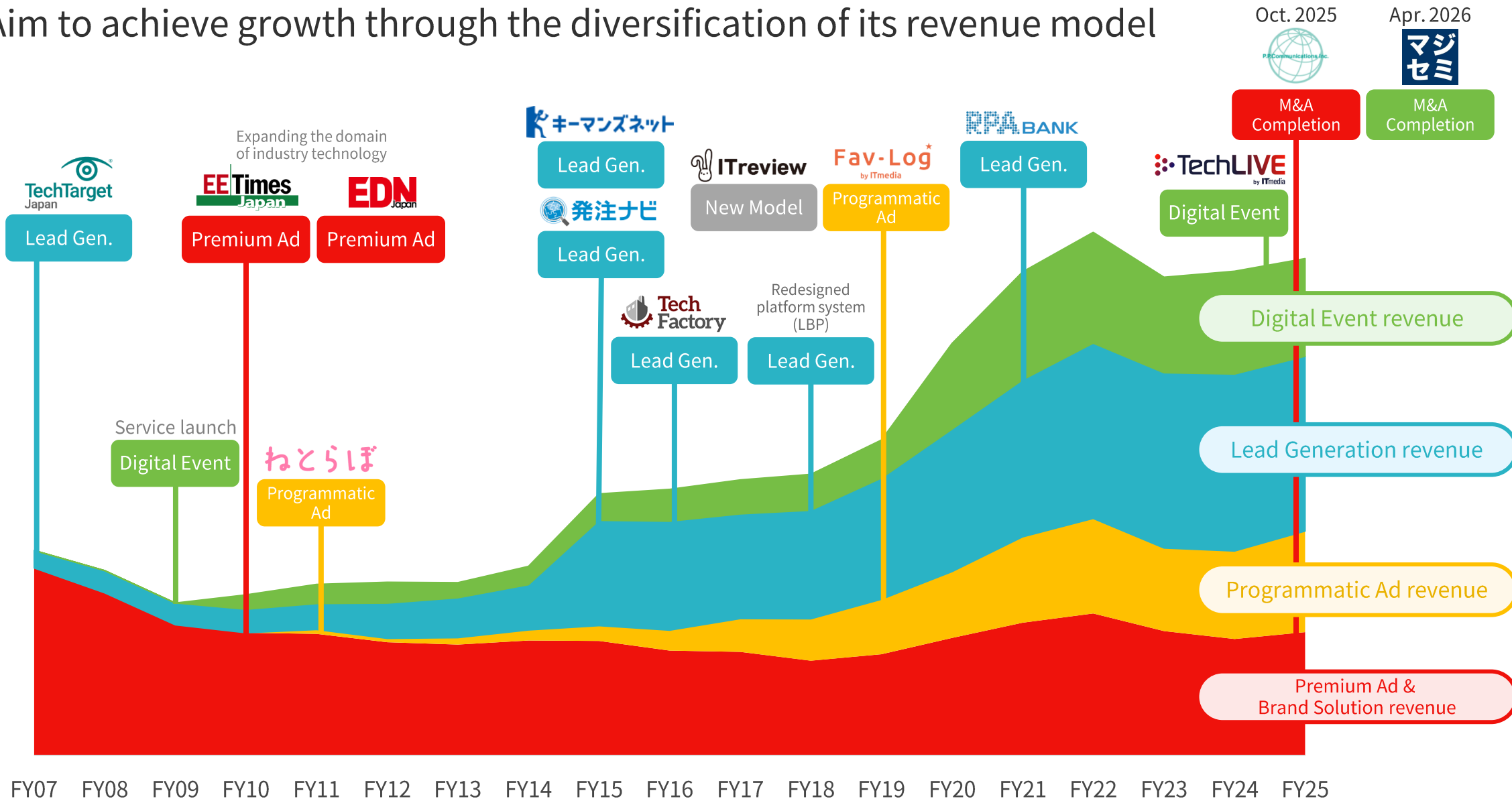
BtoC Media Business: Progress Toward Target vs. KPIs

Revenue increased by 15.1% 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.

Trends in Revenue by Business Model

Aim to achieve growth through the diversification of its revenue model



1. Pipeline Dashboard now available for free

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



Generate communication between customers and sales based on past campaign results

▶ Be able to provide more successful proposals

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

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

2. The growth of 「ITmedia AI+」

Increasing need for AI-related information
July 2025 saw **record high 3million PVs**



Understand the current state of AI usage

<https://www.itmedia.co.jp/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 29 companies against the goal of 100 companies by mid-term target



7. Strengthening of Hacchu Navi



System development project matching service
Strengthening initiatives to accelerate growth

Attracting clients and user companies

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

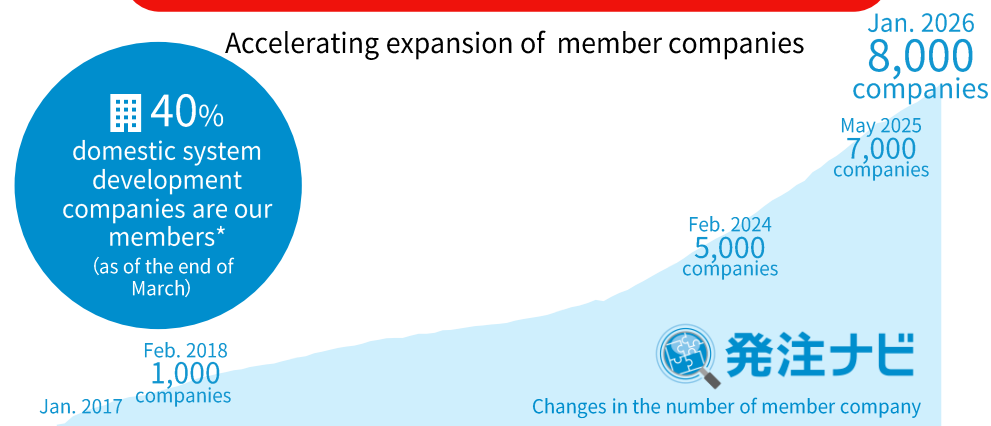


Expansion of Business Scope

- SaaS domain
- AI domain
- BPaaS・BPO domain

8. Expansion of Hacchu Navi member companies

Accelerating expansion of member companies



* "DX White Paper 2023" published by the Information-technology Promotion Agency, Japan
<https://www.ipa.go.jp/publish/wp-dx/gmcbt8000000botkatt/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)



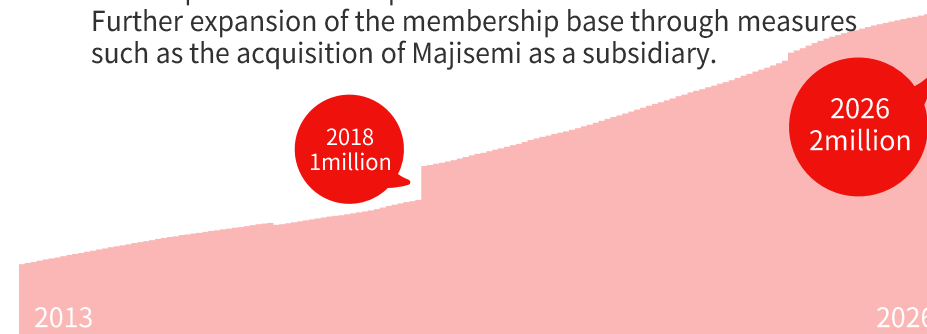
Ad Review Report (FY2025 1st half)



Media Transparency Report (FY2025 1st half)

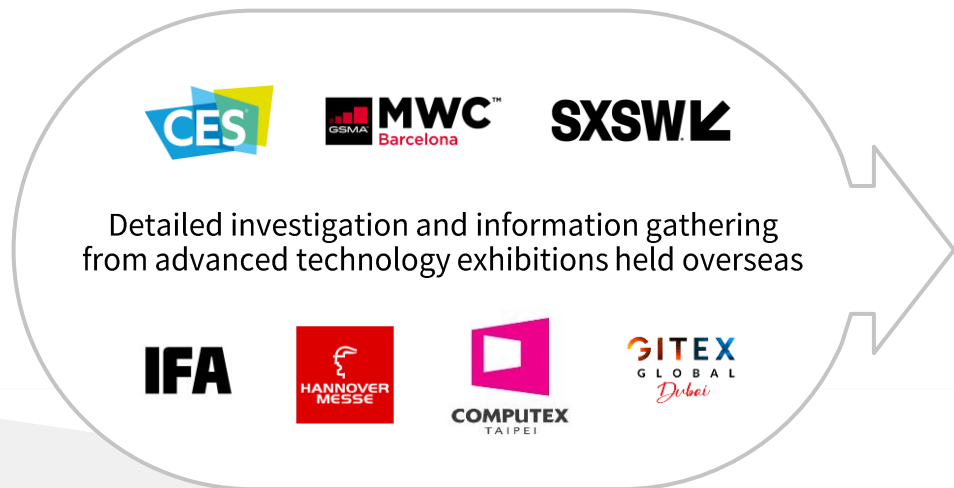
12. The number of ITmediaID has exceeded 2 million

The number of members in our reader-focused membership service platform has surpassed 2 million.
Further expansion of the membership base through measures such as the acquisition of Majisemi as a subsidiary.



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>



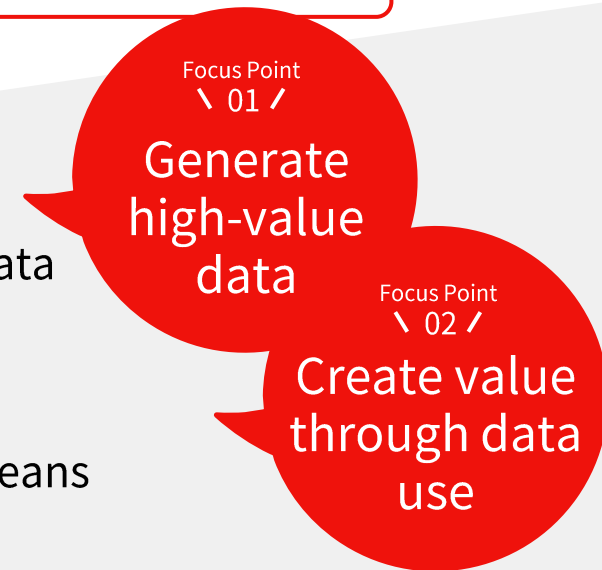
Researchers and consultants who understand the future of technology provide services such as



Future of Technology

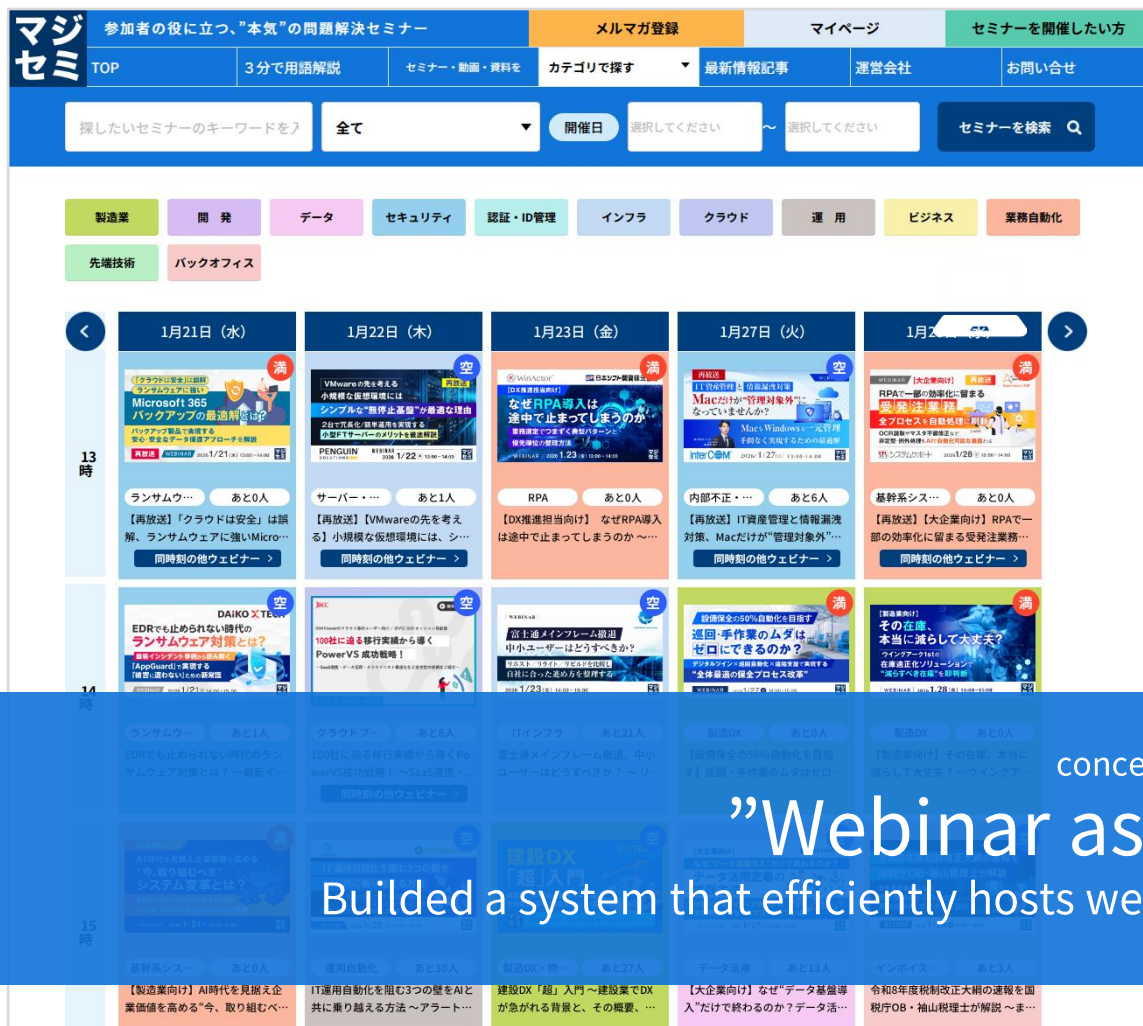
- Distribution of Premium Contents (report)
- Customized Research
- Consulting

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



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

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.

Note: We recorded 36 million yen in expenses related to this stock acquisition in Q4.

\ Synergy1 /

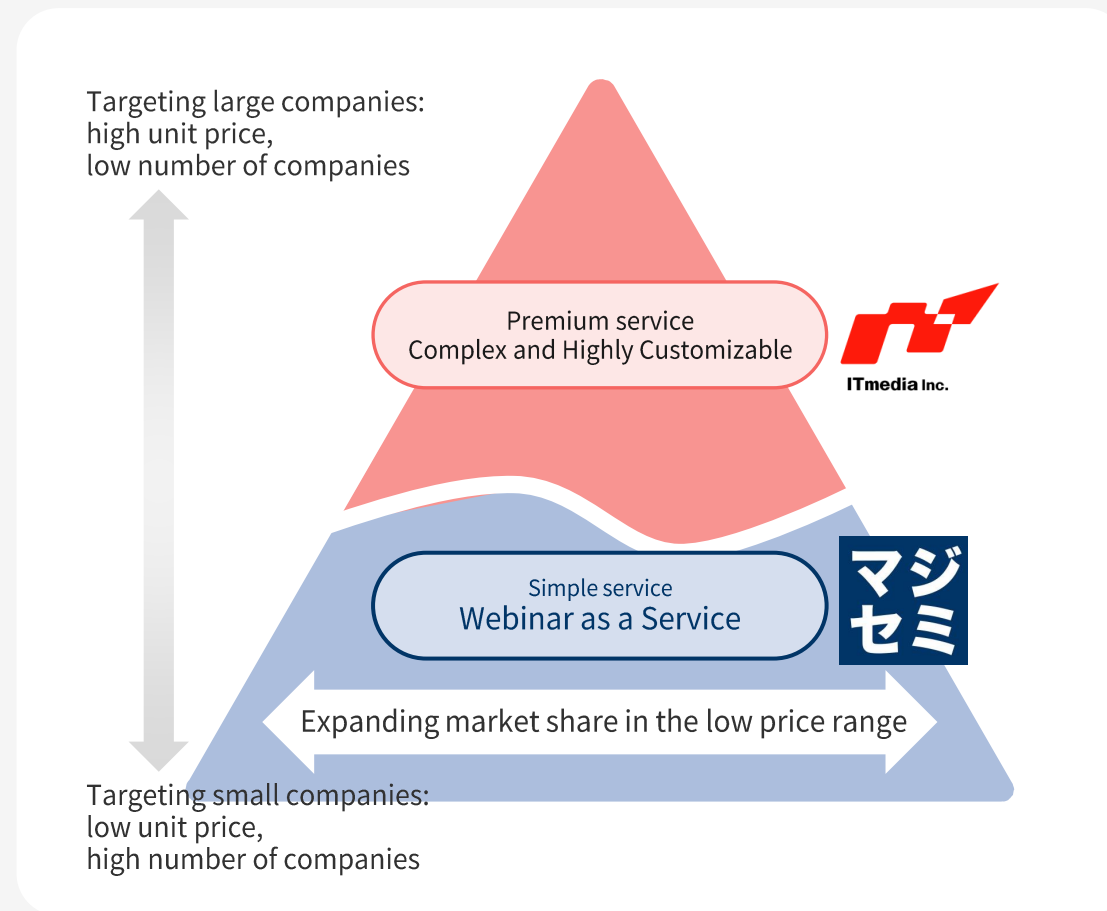
Expanding resources and share of digital events in the technology field

	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 /

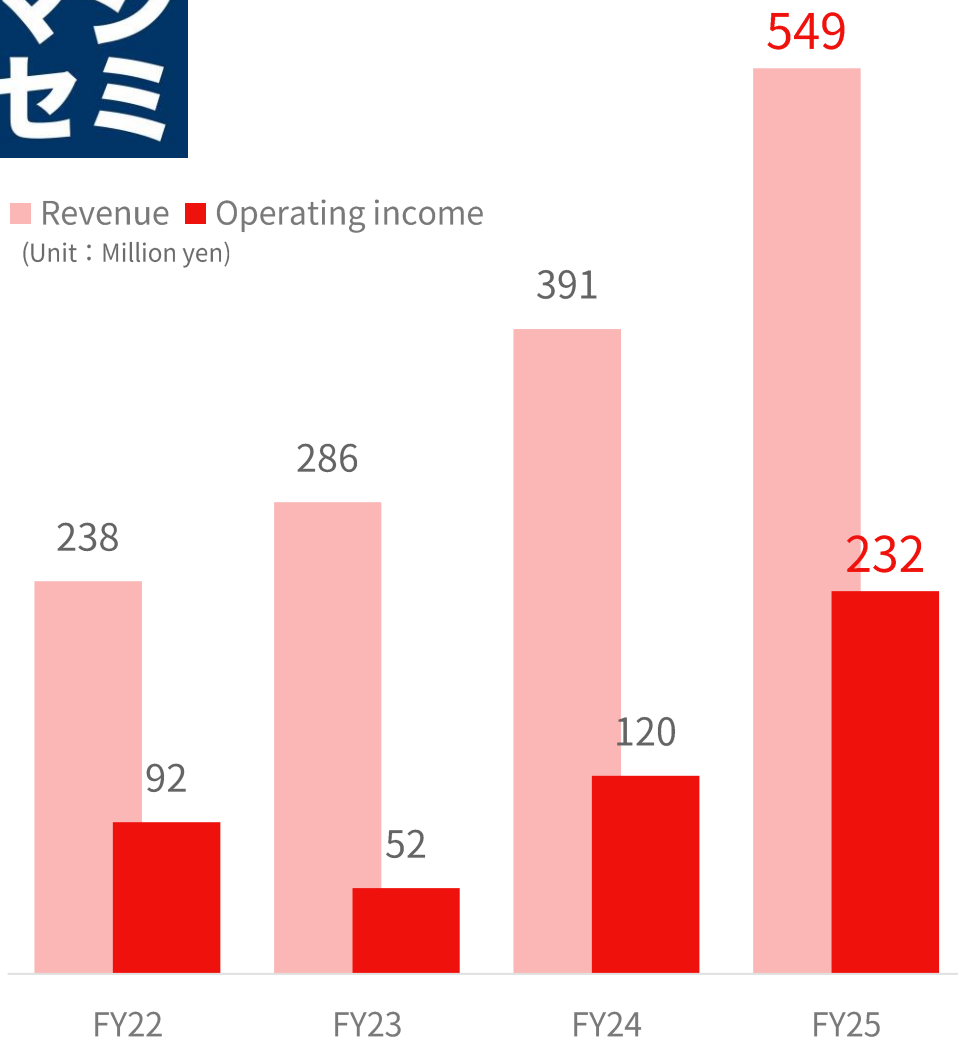
Majisemi is the "gateway to client acquisition"
The first marketing service for clients



Majisemi Performance Trends and Future Outlook



■ Revenue ■ Operating income
(Unit : Million yen)



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

* Fiscal year end: December

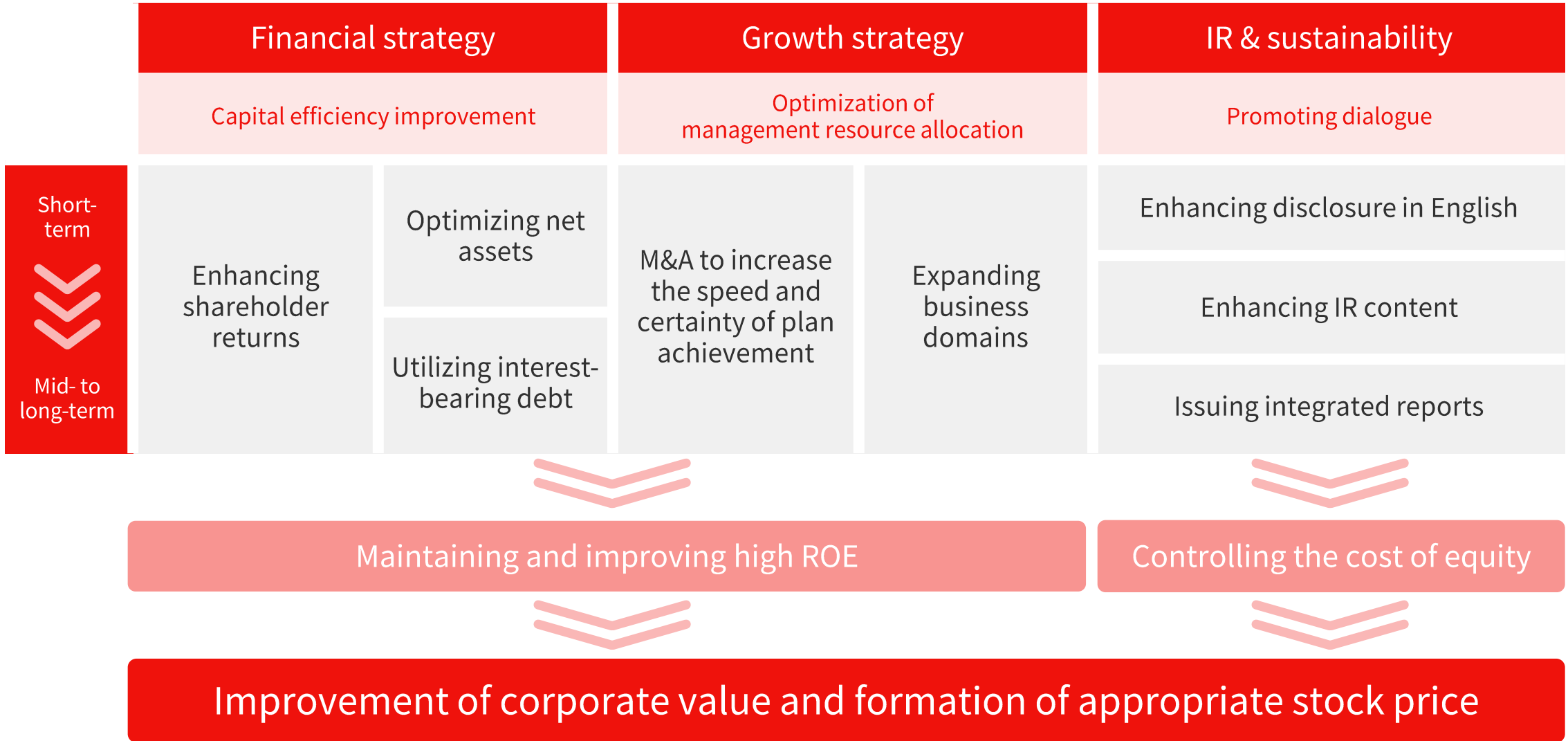


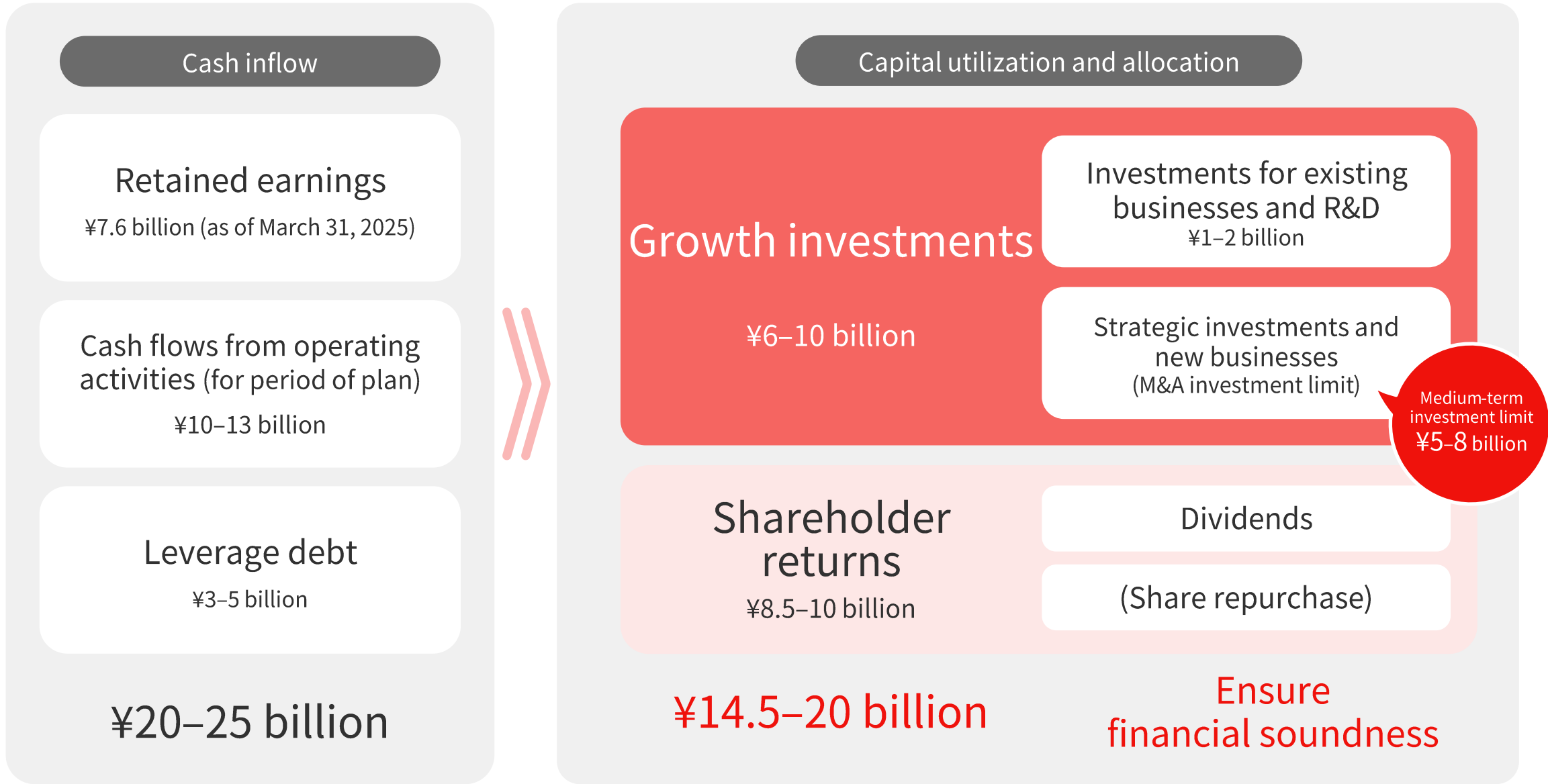
Company Summary

Earnings Summary & Topics

Earnings and Dividend Forecasts

Optimizing cost of capital by utilizing funds for business growth and improving capital efficiency

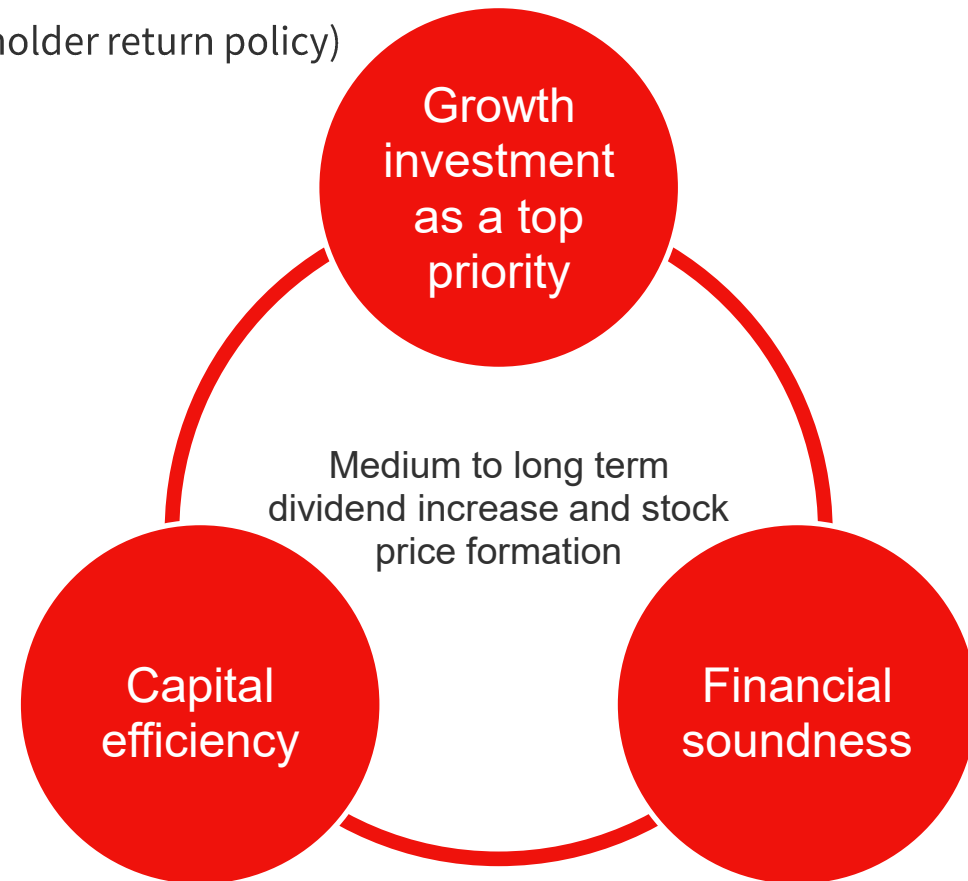




Thorough measures to promote management with an awareness of cost of capital and share price

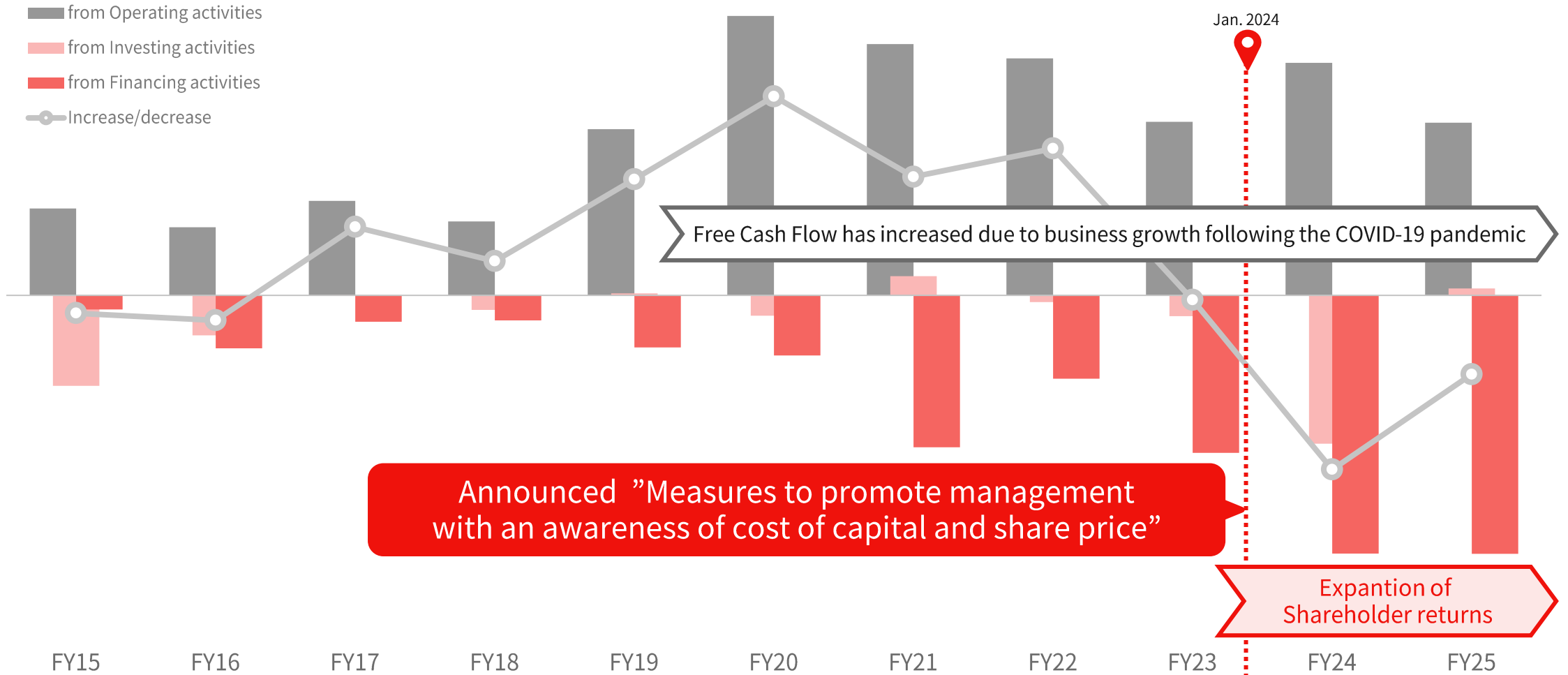
- ✔ Strengthen investment for growth
Promote utilization of funds held and liabilities
Establish mid-term investment limit (for M&A & existing business)
- ✔ Achieve optimal capital structure (maintain current shareholder return policy)
Ensure financial soundness

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



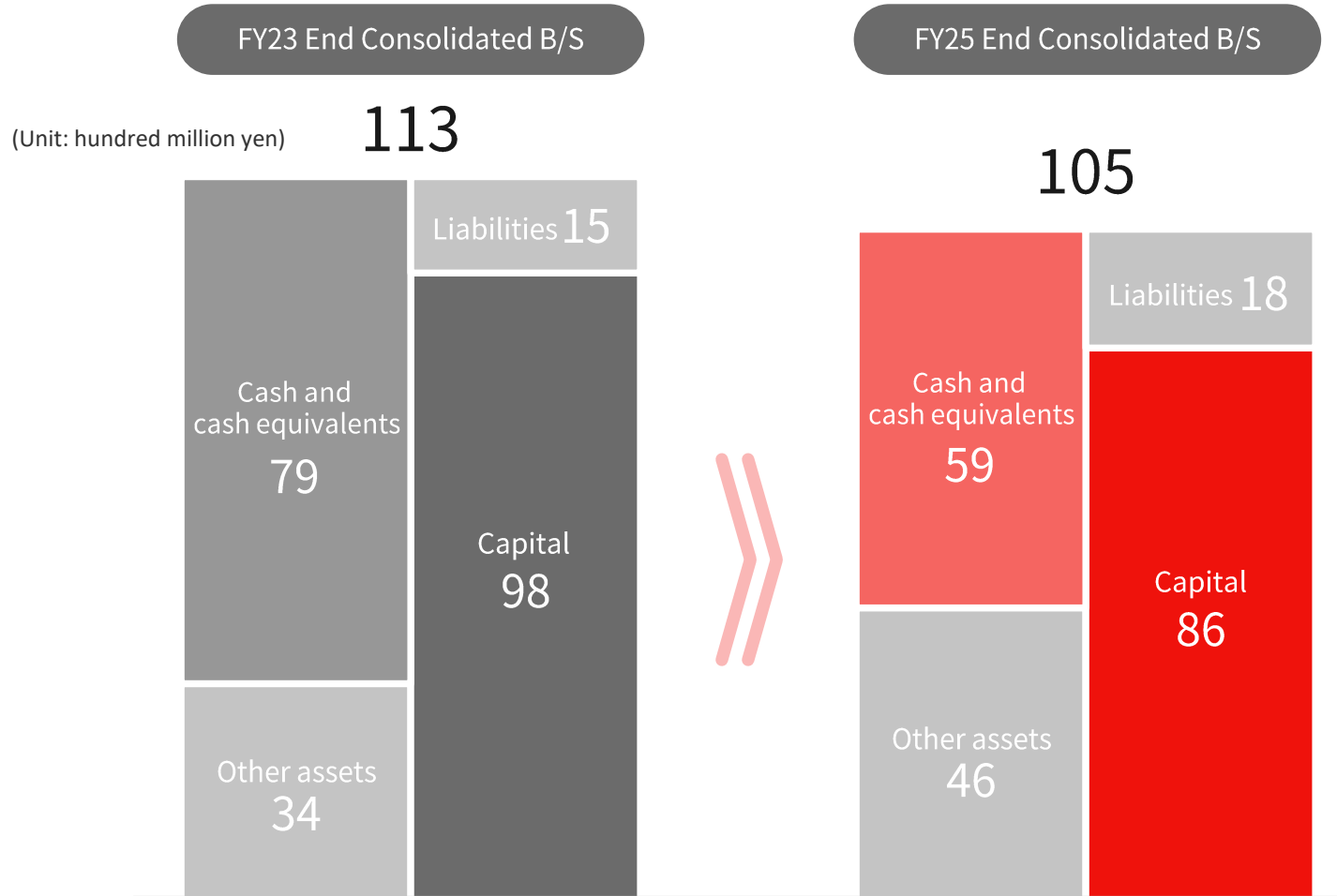
Progress in initiatives aimed at realizing management that is conscious of capital costs and share price : Cash flow

Seek to optimize shareholders' equity and enhance corporate value by strengthening growth investments and shareholder returns.



Improvements in the financial balance are progressing

Plan to cashout through M&A of Majisemi and dividend in FY26Q1



Plan to achieve record-high revenue. First profit increase in four fiscal year.

- BtoB media business has bottomed out.
 - Hacchu Navi continues to grow. Majisemi and P.P.Communications contribute to the profit.
- BtoC media business continues to grow.

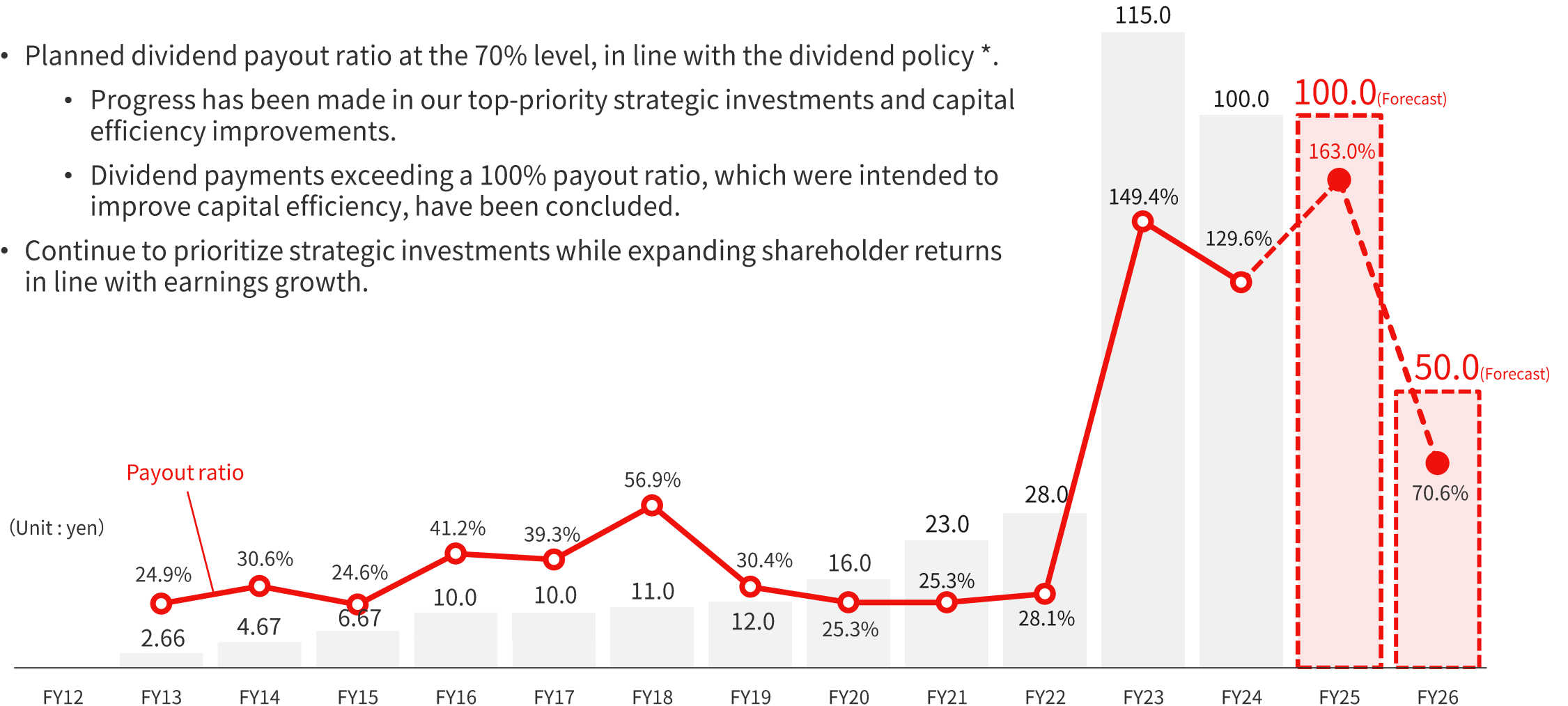
Unit: Millions of Yen	Revenue	Adjusted EBITDA	Operating Income	Profit Attributable to Owners of the Parent	Earnings per Share (EPS)
Full-Year Consolidated Earnings Forecast	9,200	2,200	2,000	1,380	70.86
Year-on-Year Change	+10.7%	+13.9%	+13.3%	+15.8%	+15.5%
Results for the Previous Fiscal Year	8,311	1,931	1,765	1,191	61.34

※Beginning with the next consolidated earnings forecast, adjusted EBITDA is added as a disclosure metric.

※The forward-looking statements regarding earnings forecasts and other matters described above are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. They are not intended as a guarantee that such results will be achieved. Actual results may differ materially due to various factors.

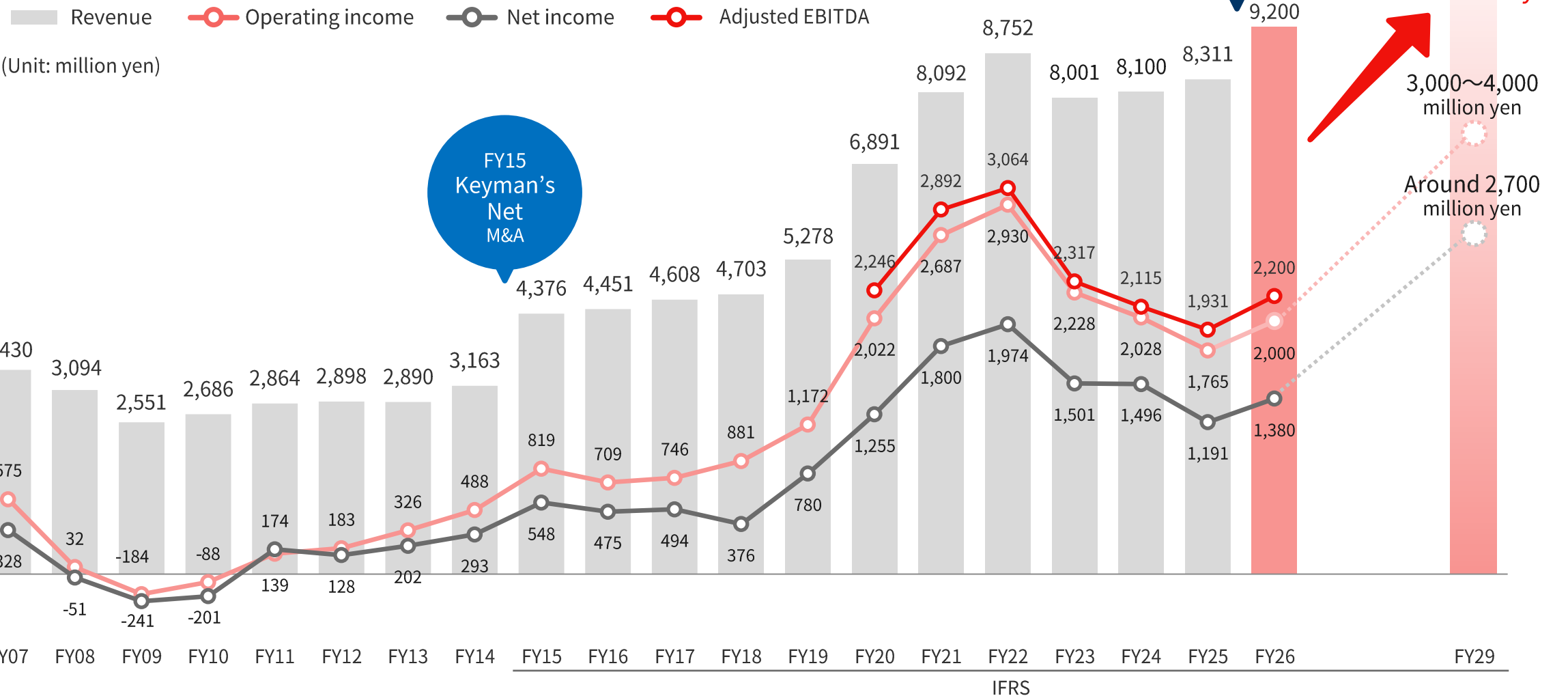
Dividend Forecast for the Fiscal Year Ending March 2027

- Planned dividend payout ratio at the 70% level, in line with the dividend policy *.
 - Progress has been made in our top-priority strategic investments and capital efficiency improvements.
 - Dividend payments exceeding a 100% payout ratio, which were intended to improve capital efficiency, have been concluded.
- Continue to prioritize strategic investments while expanding shareholder returns in line with earnings growth.



* 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>

Mid-Term Targets : FY29 EPS 140yen



On May 26, 2026, we will be holding a briefing session for institutional investors and analysts regarding our business and medium-term strategy at the venue listed below.

Takashi Kobayashi, our President, will explain the financial result, business summary and mid term strategy.

Date : May 26th 2026(Tue) 17 : 15~18 : 15

Venue : 3rd Floor, Kabutocho Heiwa Building,
3-3 Nihonbashi-Kabutocho, Chuo-ku
The Securities Analysts Association of Japan
Third seminar room

- ※ Online attendance available.
- ※ This briefing is aimed at institutional investors and analysts.
- ※ The presentation materials and videos from the day will be posted on our website.

Shareholder/Investor Information		https://corp.itmedia.co.jp/ir/english/
2026/05/01	Consolidated Financial Report For the fiscal year ended March 31, 2026 (IFRS)	https://corp.itmedia.co.jp/ir/english/news/
"	Supplementary Briefing Materials on Earnings for the fiscal year ended March 31, 2026	"
"	FY2025 Q4 Financial and Operational Data Sheets	"
2026/04/01	Notice Regarding Business Execution Structure	https://contents.xj-storage.jp/xcontents/AS92787/ece497bd/47a9/49ff/946c/b2a81238d188/140120260401595691.pdf
2026/04/01	(Updates to previously disclosed information) Notice Concerning Completion of Acquisition of Shares of Majiseми Co., Ltd.(to Make It a Subsidiary)	https://contents.xj-storage.jp/xcontents/AS92787/e8b19034/df2b/47d3/b85e/d852fba4f291/140120260401595699.pdf
2026/01/29	Notice Concerning Acquisition of Shares of Majiseми Co., Ltd.(to Make It a Subsidiary)	https://contents.xj-storage.jp/xcontents/AS92787/296b1d15/e6c5/47c3/a347/da2e6f00c883/140120260129541263.pdf
2026/01/29	Notice Concerning Acquisition of Shares of Majiseми Co., Ltd.(to Make It a Subsidiary) Supplementary Briefing Materials	https://contents.xj-storage.jp/xcontents/AS92787/a7cf0e00/716f/43aa/a901/6f5ee80ebda0/140120260129541286.pdf
2025/09/25	Notice Concerning Acquisition of Shares of P.P.Communications Inc.(to Make It a Subsidiary)	https://contents.xj-storage.jp/xcontents/AS92787/4daf51e2/801c/42f1/990b/321f489f3322/140120250925562290.pdf
2025/08/08	Notice Regarding Continued Selection as Constituent of the "JPX-Nikkei Mid and Small Cap Index"	https://contents.xj-storage.jp/xcontents/AS92787/d57502f7/0ac7/4552/9970/2d328269764c/140120250808538333.pdf
2025/06/26	Measures to Promote Management With an Awareness of Cost of Capital and Share Price	https://corp.itmedia.co.jp/ir/english/about/coc/
2025/06/26	Communication with Shareholders and Investors	https://corp.itmedia.co.jp/ir/english/about/dialogue/
2025/06/06	Notice of the 26th Ordinary General Meeting of the Shareholders	https://contents.xj-storage.jp/xcontents/AS92787/0d6fcedd/7db1/4ad5/8f0e/758f7ebf6121/140120250605582627.pdf



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