ITmedia Inc.

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under IFRS)

August 3, 2026

Company name: ITmedia Inc.
Listing: Tokyo Stock Exchange
Securities code: 2148
URL: https://corp.itmedia.co.jp/
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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 three months ended June 30, 2026

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Adjusted EBITDA		Operating income		Profit before income taxes		Net income attributable to owners of parent		Total comprehensive income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	2,240	17.5	563	48.0	535	49.8	532	47.8	348	43.8	349	43.7
June 30, 2025	1,906	3.1	380	(4.9)	357	(5.8)	359	(6.8)	242	(8.9)	243	(8.7)

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 “Proper use of earnings forecasts, and other special matters” below.

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	17.90	17.85
June 30, 2025	12.49	12.43

(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	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2026	8,927	7,072	7,072	79.2
March 31, 2026	10,546	8,664	8,664	82.2

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	0.00	—	100.00	100.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		0.00	—	50.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 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	70.82

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) Majisemi Inc.
Excluded: None

Note: Please refer to page 15 (3. Condensed Interim 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 June 30, 2026	21,132,400 shares
As of March 31, 2026	21,122,900 shares

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

As of June 30, 2026	1,647,053 shares
As of March 31, 2026	1,647,053 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended 30 June, 2026	19,481,287 shares
Three months ended 30 June, 2025	19,414,102 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.

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 and amortization (excluding depreciation related to right-of-use assets) + M&A-related expenses + Share-based payment expenses + Impairment losses - Other one-time income + Other one-time expenses

Supplementary financial results materials was posted on our website (https://corp.itmedia.co.jp/ir/english/) on August 3, 2026.

(Appendix)

Contents

1. Results of Operations

(1) Overview of Operating Results (April 1, 2026 – June 30, 2026)

Beginning in the first quarter of the current fiscal year, Majisemi Inc. became a new member of the Group, and its revenue has been included in the digital event revenues within the B to B media business.

Revenue for the first quarter of the current consolidated cumulative period reached a record high of 2,240 million yen (an increase of 333 million yen, or 17.5%, year-on-year).
This was driven primarily by significant growth in the B to C media business, as well as an increase in digital event revenue resulting from the consolidation of Majisemi Inc. into the B to B media business.
Adjusted EBITDA amounted to 563 million yen, an increase of 182 million yen, or 48.0%, year-on-year, as the increase in costs associated with the aforementioned revenue growth remained within the range initially planned.
As a result, ITmedia's business result for the first quarter consolidated cumulative period under review, revenues increased by 17.5%, to 2,240 million yen from the same period last year, adjusted EBITDA increased by 48.0%, to 563 million yen from the same period last year, operating income increased by 49.8%, to 535 million yen from the same period last year, net income increased by 43.8%, to 348 million yen from the same period last year and net income attributable to owners of the parent company increased by 43.8% to 348 million yen from the same period last year.

(Millions of yen)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2026	Change in amount YoY	% change YoY
Revenue	1,906	2,240	+333	+17.5%
Adjusted EBITDA	380	563	+182	+48.0%
(Adjusted EBITDA margin)	20.0%	25.2%	+5.2pt	
Operating income	357	535	+178	+49.8%
Profit before income taxes	359	532	+172	+47.8%
Net income	242	348	+106	+43.8%
EPS	¥12.49	¥17.90	¥+5.41	¥+43.3%

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".

(Millions of yen)

Reportable segments		Three-month period ended June 30, 2025	Three-month period ended June 30, 2026	Change in amount YoY	% change YoY
B to B Media	Revenue	1,559	1,713	+154	+9.9%
	Adjusted EBITDA	312	336	+23	+7.4%
	(Adjusted EBITDA margin)	20.1%	19.6%	(0.5)pt	
B to C Media	Revenue	347	526	+178	+51.3%
	Adjusted EBITDA	67	227	+159	+234.8%
	(Adjusted EBITDA margin)	19.5%	43.2%	+23.7%	

■ B to B Media Business (April 1, 2026 – June 30, 2026)

Revenue from B to B media business increased by 9.9% to 1,713 million yen from the same period last year. The addition of Majisemi Inc. significantly boosted digital event revenues.
Although all revenue models recorded revenue growth, average revenue per customer declined against the backdrop of a slowdown in marketing activities among certain major clients, leading to a decrease in profit efficiency.

	(Unit)	Three-month period ended June 30, 2025	Three-month period ended June 30, 2026	Change in amount YoY	% change YoY
B to B Media	Millions of yen	1,559	1,713	+154	+9.9%
Lead Generation revenue	Millions of yen	718	721	+3	+0.5%
Number of customers	companies	1,486	1,493	+7	+0.5%
Customer unit price	10,000 yen	48	48	+0	+0.0%
Digital Event revenue	Millions of yen	389	511	+122	+31.6%
Number of customers	companies	147	319	+172	+117.0%
Customer unit price	10,000 yen	264	160	(104)	(39.4)%
Premium Ad and Brand Solutions revenue	Millions of yen	451	480	+28	+6.3%
Number of Customers	companies	236	263	+27	+11.4%
Customer unit price	10,000 yen	191	182	(8)	(4.6)%

・We are currently revamping our Content Management System (CMS), the core system for our editorial operations. The migration to the new system was completed for “ITmedia AI+” in May 2026, followed by “ITmedia NEWS” and “ITmedia Executive” in July. This initiative is designed to enhance site usability while boosting editorial (work) efficiency through AI integration.

・The number of lead generation members increased by 2.3% to 1.40 million from the same period last year.

・Our subsidiary company “Hacchu Navi Inc.” continues to achieve strong growth. As of the end of the first quarter of the current fiscal year, the number of registered system development companies reached 8,902, demonstrating its expanding influence.

・In April 1, 2026, making it a wholly owned subsidiary, we acquired all shares of Majisemi Inc., a B to B marketing consulting company that provides customer leads through more than 1,000 webinars held annually, making it a wholly owned subsidiary. 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

Customer Fields	Main Media and Services	Information Contents
IT & Business	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
	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	Specialized IT information for IT experts
	ITmedia NEWS ITmdeia エンタープライズ (ITmedia Enterprise) ITmedia エグゼクティブ (ITmedia Executive) ITmedia AI+	Latest IT news and resources that help decision-making on the introduction and operation of corporate IT systems
	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
Industrial Technology	MONOist	Latest technology explanations and membership program in the assembly manufacturing field
	EE Times Japan EDN Japan	Semiconductor and electronics latest technology explanations and membership program

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
Industrial Technology	BUILT	Commentary on the latest technology and services in the field of building and construction industry
	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 exhibition and seminar services hosted by ITmedia and Majisemi
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, 2026 – June 30, 2026)

Revenue from B to C media business increased by 51.3% to 526 million yen from the same period last year. In addition to enhancing content quality to align with reader preferences and platform trends such as search engines, a temporary surge in advertising unit prices during the first quarter drove significant growth.

	(Unit)	Three-month period ended June 30, 2025	Three-month period ended June 30, 2026	Change in amount YoY	% change YoY
B to C Media	Millions of yen	347	526	+178	+51.3%
Programmatic Ad	Millions of yen	347	526	+178	+51.3%
PVs	Millions of PVs	288	286	(2)	(0.8)%
Unit price of ads (CPM)	Yen	401	612	+210	+52.5%

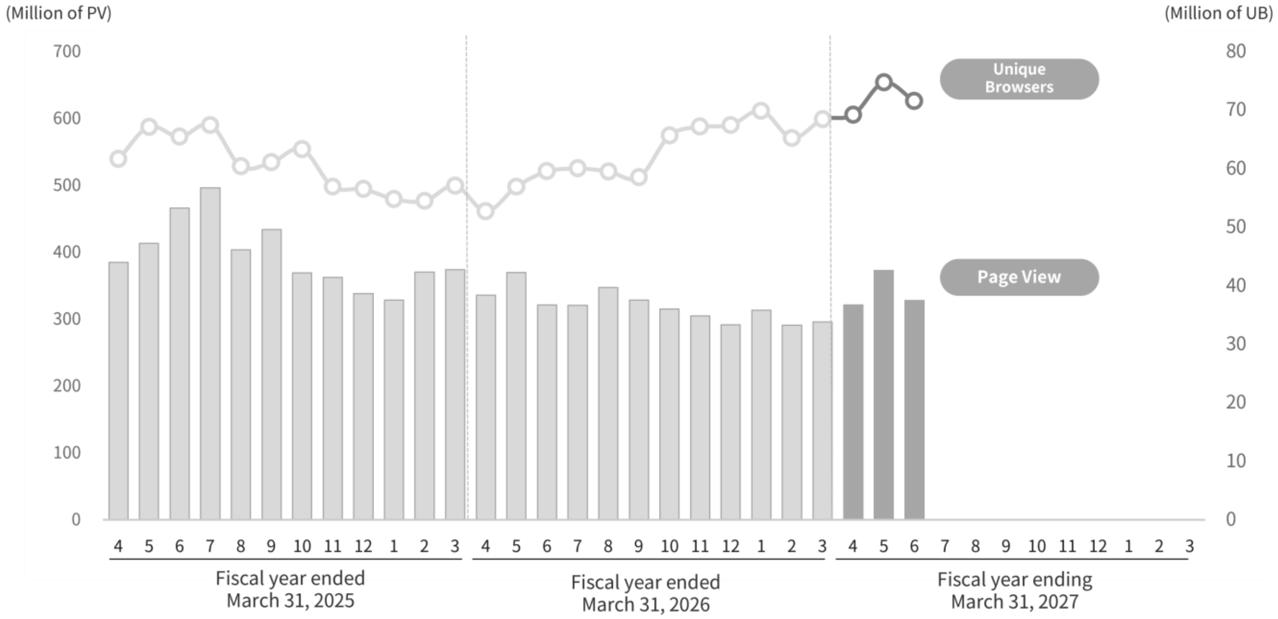
Media List of B to C Media Business

Customer Fields	Main Media and Services	Information Contents
Consumer Field	ITmedia Mobile ITmedia PC USER	Latest news, updates andreviews on PCs, smartphones, AV equipment, and other digital devices
	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 June 30, 2026)

The highest score of Page views (PV)*1 and unique browsers (UB)*2, which are the indicators of the company's overall media strength, during the first quarter of the consolidated fiscal year under review, were 370 million PVs per month and 74.69 million UBs per month.



*1 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.

*2 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 first quarter of the current fiscal year decreased by 1,618 million yen from the end of the previous fiscal year to 8,927 million yen. Primary decrease were 3,462 million yen in cash and cash equivalents, 187 million yen in trade and other receivables. Primary increase was 1,790 million yen in goodwill.

Liabilities
Total liabilities as of the end of the first quarter of the current fiscal year decreased by 26 million yen from the end of the previous fiscal year to 1,855 million yen. Primary decrease was 117 million yen in income taxes payable. Primary increase was 82 million yen in contract liabilities.

Equity
Total equity as of the end of the first quarter of the current fiscal year decreased by 1,592 million yen from the end of the previous fiscal year to 7,072 million yen. Primary decrease was 1,598 million yen in retained earnings.

Cash Flows
Cash and cash equivalents ("cash") at the end of the first quarter of the current fiscal year decreased 3,462 million yen from the end of the previous fiscal year to 2,474 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 first quarter under review increased by 186 million yen from the same period of the previous year to 517 million yen. The main components were profit before tax from of 532 million yen, depreciation and amortization of 66 million yen, a decrease in trade and other receivables of 257 million yen, and income taxes paid of 320 million yen.

Cash flows from investing activities
Net cash used in investing activities during the first quarter of the current fiscal year totaled 2,009 million yen, an decrease of 1,910 million yen from the same period of the previous year. The main component were 1,760 million yen for acquisition of control of a subsidiary, 200 million yen for purchase of investment securities.

Cash flows from financing activities
Net cash used in financing activities in the first quarter under review amounted to 1,970 million yen, an decrease of 18 million yen from the same period of the previous year. Major components was dividends paid of 1,929 million yen.

(3) Forecasts
The performance for the first 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, 2026.

2. Condensed Interim Consolidated Financial Report

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31,2026	As of June 30,2026
Asset		
Current assets		
Cash and cash equivalents	5,936,942	2,474,519
Trade and other receivables	1,551,140	1,364,091
Other financial assets	502,348	901,828
Inventories	14,016	10,177
Other current assets	135,957	189,740
Total current assets	8,140,404	4,940,356
Non-current assets		
Property and equipment	113,966	138,329
Right of use assets	196,677	156,594
Goodwill	460,852	2,251,712
Intangible assets	511,033	518,082
Investments accounted for using equity method	66,511	59,508
Other financial assets	821,288	626,586
Deferred tax assets	233,130	232,139
Other non-current assets	2,304	4,272
Total non-current assets	2,405,765	3,987,225
Total assets	10,546,170	8, 927,581
Liabilities and equity		
Current liabilities		
Trade and other payables	399,360	369,592
Lease liabilities	156,583	135,428
Income taxes payable	312,934	195,887
Contract liabilities	299,536	382,287
Other current liabilities	563,853	607,729
Total current liabilities	1,732,269	1,690,925
Non-current liabilities		
Lease liabilities	31,012	12,547
Provisions	58,762	95,012
Other non-current liabilities	59,231	56,777
Total non-current liabilities	149,006	164,337
Total liabilities	1,881,276	1,855,263
Equity		
Equity attributable to owners of parent		
Share capital	1,910,004	1,912,811
Capital surplus	2,200,532	2,203,282
Retained earnings	6,345,816	4,746,930
Treasury stock	(1,789,316)	(1,789,316)
Accumulated other comprehensive income	(2,143)	(1,390)
Total equity attributable to owners of parent	8,664,894	7,072,318
Total equity	8,664,894	7,072,318
Total liabilities and equity	10,546,170	8,927,581

(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)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	1,906,832	2,240,335
Cost of sales	773,022	798,394
Gross profit	1,133,810	1,441,940
Selling, general and administrative expenses	775,491	905,441
Other income and expenses, net	(933)	(1,010)
Operating income	357,386	535,488
Share of profit (loss) of investments accounted for using equity method	(620)	(7,003)
Other non-operating income and expenses	3,205	3,641
Profit before income taxes	359,971	532,126
Income taxes	117,440	183,427
Net income	242,531	348,699
Net income attributable to		
Owners of parent	242,531	348,699
	242,531	348,699
Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	12.49	17.90
Diluted earnings per share (yen)	12.43	17.85

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net income	242,531	348,699
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	593	752
Total items that may be reclassified subsequently to profit or loss	593	752
Total other comprehensive income	593	752
Total comprehensive income	243,124	349,451
Total comprehensive income attributable to		
Owners of parent	243,124	349,451
	243,124	349,451

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the three months ended June 30, 2025

(Thousands of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total	Total equity
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)	–	–	242,531	–	–	242,531	242,531
Other comprehensive income(loss)	–	–	–	–	593	593	593
Total comprehensive income	–	–	242,531	–	593	243,124	243,124
Transactions with owners and other transactions							
Issuance of new shares	650	636	–	–	–	1,287	1,287
Dividends	–	–	(1,941,397)	–	–	(1,941,397)	(1,941,397)
Total transactions with owners and other transactions	650	636	(1,941,397)	–	–	(1,940,110)	(1,940,110)
As of June 30, 2025	1,892,363	2,183,249	5,396,661	(1,789,274)	(9)	7,682,990	7,682,990

For the three months ended June 30, 2026

(Thousands of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total	Total equity
As of April 1, 2026	1,910,004	2,200,532	6,345,816	(1,789,316)	(2,143)	8,664,894	8,664,894
Comprehensive income							
Net income(loss)	–	–	348,699	–	–	348,699	348,699
Other comprehensive income(loss)	–	–	–	–	752	752	752
Total comprehensive income	–	–	348,699	–	752	349,451	349,451
Transactions with owners and other transactions							
Issuance of new shares	2,807	2,750	–	–	–	5,557	5,557
Dividends	–	–	(1,947,584)	–	–	(1,947,584)	(1,947,584)
Total transactions with owners and other transactions	2,807	2,750	(1,947,584)	–	–	(1,942,027)	(1,942,027)
As of June 30, 2026	1,912,811	2,203,282	4,746,930	(1,789,316)	(1,390)	7,072,318	7,072,318

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	359,971	532,126
Depreciation and amortization	56,363	66,546
Share of profit (loss) of investments accounted for using equity method	620	7,003
Increase (decrease) in trade and other receivables	227,896	257,020
Increase (decrease) in trade and other payables	(47,167)	(48,107)
Increase (decrease) in contract liabilities	(12,246)	46,095
Other	(15,142)	(26,791)
Subtotal	570,296	833,893
Interest and dividends received	2,224	5,231
Interest paid	(424)	(1,652)
Income taxes paid	(241,494)	(320,184)
Net cash provided by (used in) operating activities	330,601	517,287
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	200,000	—
Purchase of property, equipment, and intangible assets	(93,626)	(64,987)
Purchase of shares of subsidiaries	—	(1,760,167)
Purchase of investment securities	(200,000)	(200,000)
Other	(5,342)	16,000
Net cash provided by (used in) investing activities	(98,968)	(2,009,155)
Cash flows from financing activities		
Proceeds from issuance of shares	1,287	5,557
Dividends paid	(1,919,936)	(1,929,567)
Repayments of lease liabilities	(33,436)	(37,906)
Other	—	(8,640)
Net cash provided by (used in) financing activities	(1,952,086)	(1,970,556)
Increase/decrease in cash and cash equivalents	(1,720,453)	(3,462,423)
Cash and cash equivalents at the beginning of the period	6,562,002	5,936,942
Cash and cash equivalents at the end of the period	4,841,548	2,474 ,519

(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 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.

(iv) Unapplied New Standards

The principal standards and interpretations that had been issued or amended by the date of authorization of the condensed interim consolidated financial statements but had not been early adopted by the Group are as follows.

The impact of applying these standards and interpretations on the consolidated financial statements is currently under evaluation.

IFRS		Mandatory Effective Date (Annual reporting periods beginning on or after)	Expected Date of Adoption by the Group	Summary of New and Revised Standards
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	Fiscal year ending March 2028	A new standard that replaces IAS 1, Presentation of Financial Statements

(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 polices 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:

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	1,559,023	347,809	1,906,832	—	1,906,832
Intersegment revenue	—	—	—	—	—
Total	1,559,023	347,809	1,906,832	—	1,906,832
Segment income	292,258	65,127	357,386	—	357,386
Share of profit (loss) of investments accounted for using equity method					(620)
Other non-operating income and expenses					3,205
Profit before income taxes					359,971

Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	1,713,986	526,349	2,240,335	—	2,240,335
Intersegment revenue	—	—	—	—	—
Total	1,713,986	526,349	2,240,335	—	2,240,335
Segment income	312,649	222,839	535,488	—	535,488
Share of profit (loss) of investments accounted for using equity method					(7,003)
Other non-operating income and expenses					3,641
Profit before income taxes					532,126

（Business Combinations）

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 Inc. 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 Inc.

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 has 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. Acquired Voting Interest

100%

7. Basis for Determining Acquirer

The Company acquired shares of Majisemi Inc. 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

Note: These expenses were included in "Selling, general and administrative expenses" on the consolidated income statement for the previous consolidated fiscal year.

(iv) Purchase of shares of subsidiaries

Consideration Transferred	2,050,000 thousand yen
Cash and cash equivalents of newly consolidated subsidiaries	289,832 thousand yen
Purchase of shares of subsidiaries	1,760,167 thousand yen

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

(Thousands of yen)

Details	Amount
Asset	
Cash and cash equivalents	289,832
Other current assets	92,768
Non-current assets	20,977
Total assets	403,577
Liabilities	
Current liabilities	101,745
Non-current liabilities	42,691
Total liabilities	144,437
Fair value of assets and liabilities(net)	259,140

The amounts of assets and liabilities recorded as of the end of the first quarter of the current consolidated fiscal year are provisional, based on estimates available at this time, as the valuation of identifiable assets and liabilities is currently underway and the allocation of the acquisition cost has not yet been completed.

(vi) Goodwill Recognized, and Factors for Recognition

1,790,859 thousand yen

Goodwill primarily arises from the excess earning power expected to be generated through future business development.

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

(vii) Impact on the condensed interim consolidated income statement

The Group’s condensed quarterly consolidated statement of profit or loss includes revenue of 160 million and profit for the quarter of 41 million generated by Majisemi Inc. since the acquisition date.