

ITmedia Inc.

The Six-Month Period Ended September 30, 2025
Financial Results Briefing

November 7, 2025
Securities code: 2148
Tokyo Stock Exchange Prime Market





1. FY25 Q2 Financial Results

2. Our Business

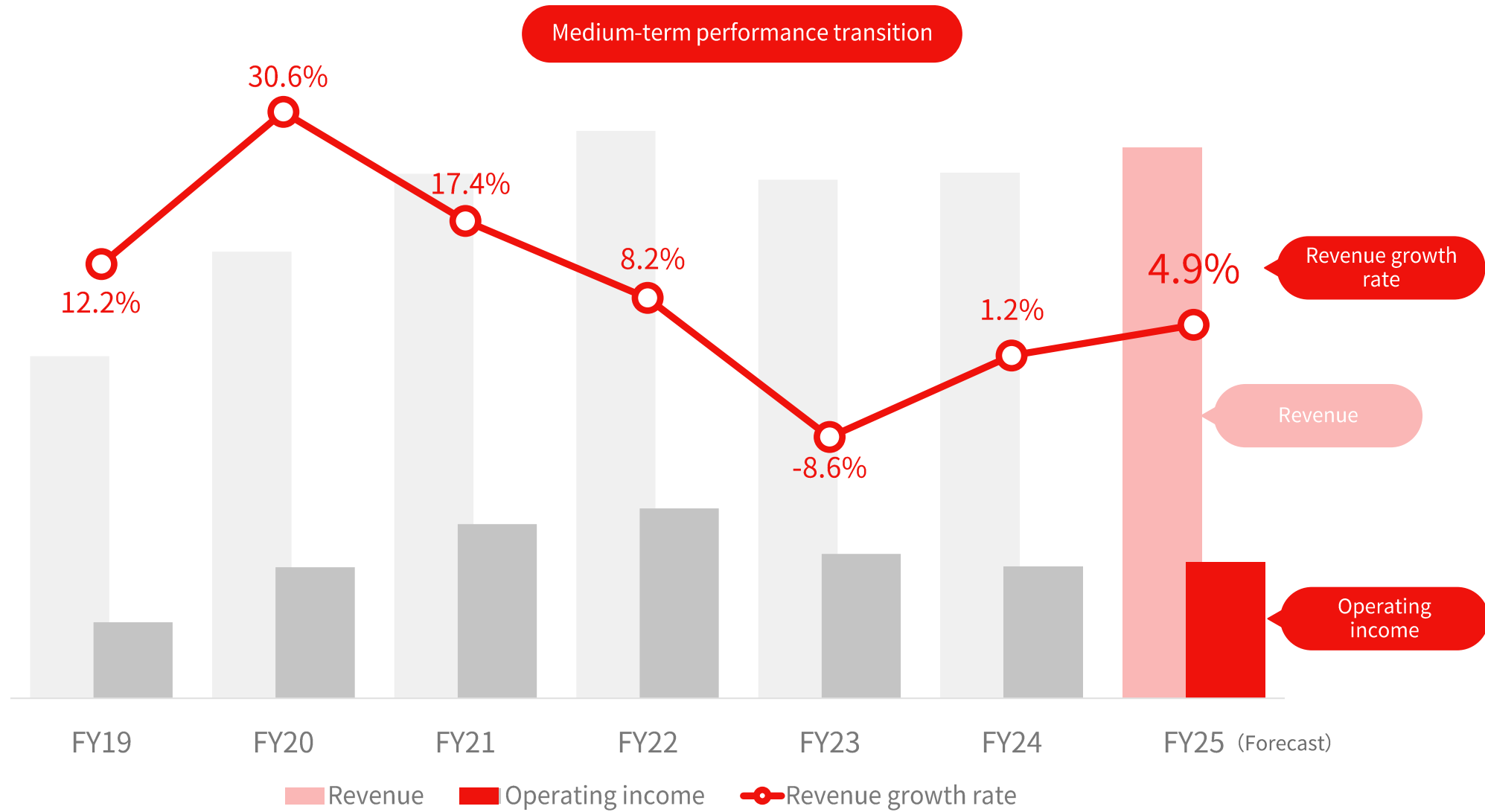
3. Mid-term Strategy and Progress



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FY25 Q2 Cumulative Period Consolidated Earnings Overview: YoY Change

(Unit: million yen)	FY24Q2	FY25Q2	Change in amount YoY	% change YoY
Revenue	3,847	3,921	+74	+1.9%
BtoB Media Business	3,168	3,161	(6)	(0.2)%
Lead Generation rev.	1,424	1,420	(3)	(0.2)%
Digital Event rev.	867	813	(54)	(6.3)%
Premium Ad rev.	875	927	+51	+5.9%
BtoC Media Business	679	759	+80	+11.8%
Programmatic Ad rev.	679	759	+80	+11.8%
Operating income	885	766	(119)	(13.5)%
(Operating margin)	23.0%	19.5%	(3.5)pt	
BtoB Media Business	768	563	(205)	(26.7)%
(Operating margin)	24.3%	17.8%	(6.4)pt	
BtoC Media Business	117	203	+85	+73.1%
(Operating margin)	17.3%	26.8%	+9.5pt	
Profit before income tax	917	785	(131)	(14.3)%
Net income	629	522	(107)	(17.0)%
EPS	¥32.48	¥26.91	¥(5.57)	(17.1)%

Consolidated revenue increased by **1.9%**Operating income decreased by **13.5%**

BtoB Media Business

0.2% decrease in revenue 26.7% decrease in profit

- Sales slowdown among domestic SaaS customers
- Foreign customers whose sales slowed in the previous term continue to show a moderate recovery.
- Allocated advertising expenses to Hacchu Navi, which continues to experience growth

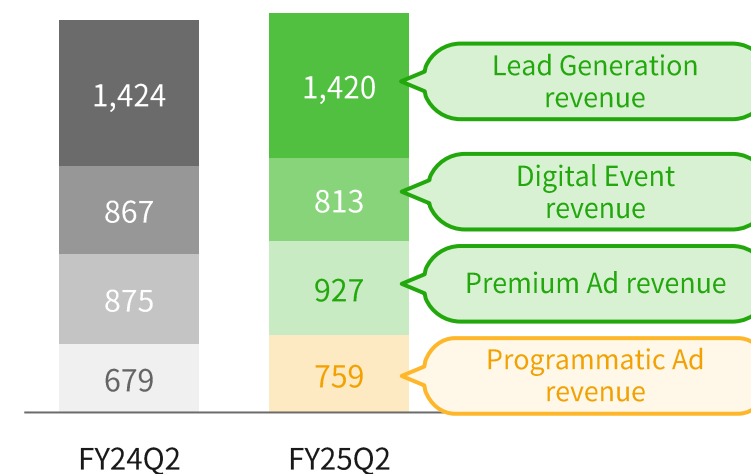
BtoC Media Business

11.8% increase in revenue 73.1% increase in profit

- Programmatic Ad revenue increased.
- The advertising unit price has improved through optimization of UI and content organization.
- Costs were lower than expected due to delays in personnel deployment, etc.

Net income decreased by **17.0%**, and EPS decreased by **17.1%**.

Revenue by revenue model YoY (Unit: million yen)



FY25 Q2 Cumulative Period Overview by Segment: KPIs/Comparison to Targets

$$\text{BtoB Media Business revenue} = \text{Media revenue} + \text{Hacchu Navi revenue}$$

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

		Q2 Actual		Q2 YoY		Full Fiscal Year Earnings/Target		Q2 Progress	
		FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
BtoB Media Business	Millions of yen	3,168	3,161	(6)	(0.2)%	6,630	7,000	47.8%	45.2%
Media revenue	Millions of yen	2,884	2,811	(72)	(2.5)%	6,030	6,200	47.8%	45.3%
KPI Number of customers	Companies	742	736	(6)	(0.8)%	1,036	1,066	-	-
KPI Spending per customer	10,000 yen	388	381	(6)	(1.7)%	582	581	-	-
Hacchu Navi revenue *	Millions of yen	283	350	+66	+23.4%	599	800	47.4%	43.8%

* 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.
 - Foreign customers whose sales slowed in the previous term continue to show a moderate recovery.
- Hacchu Navi continues to grow.

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

		Q2 Actual		Q2 YoY		Full Fiscal Year Earnings/Target		Q2 Progress	
		FY24	FY25	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
BtoC Media Business	Millions of yen	679	759	+80	+11.8%	1,470	1,500	46.2%	50.6%
KPI PVs (monthly average)	Millions of PVs	360	282	(77)	(21.6)%	324	277	-	-
KPI Unit price of ads (CPM)	Yen	314	447	+133	+42.6%	377	451	-	-

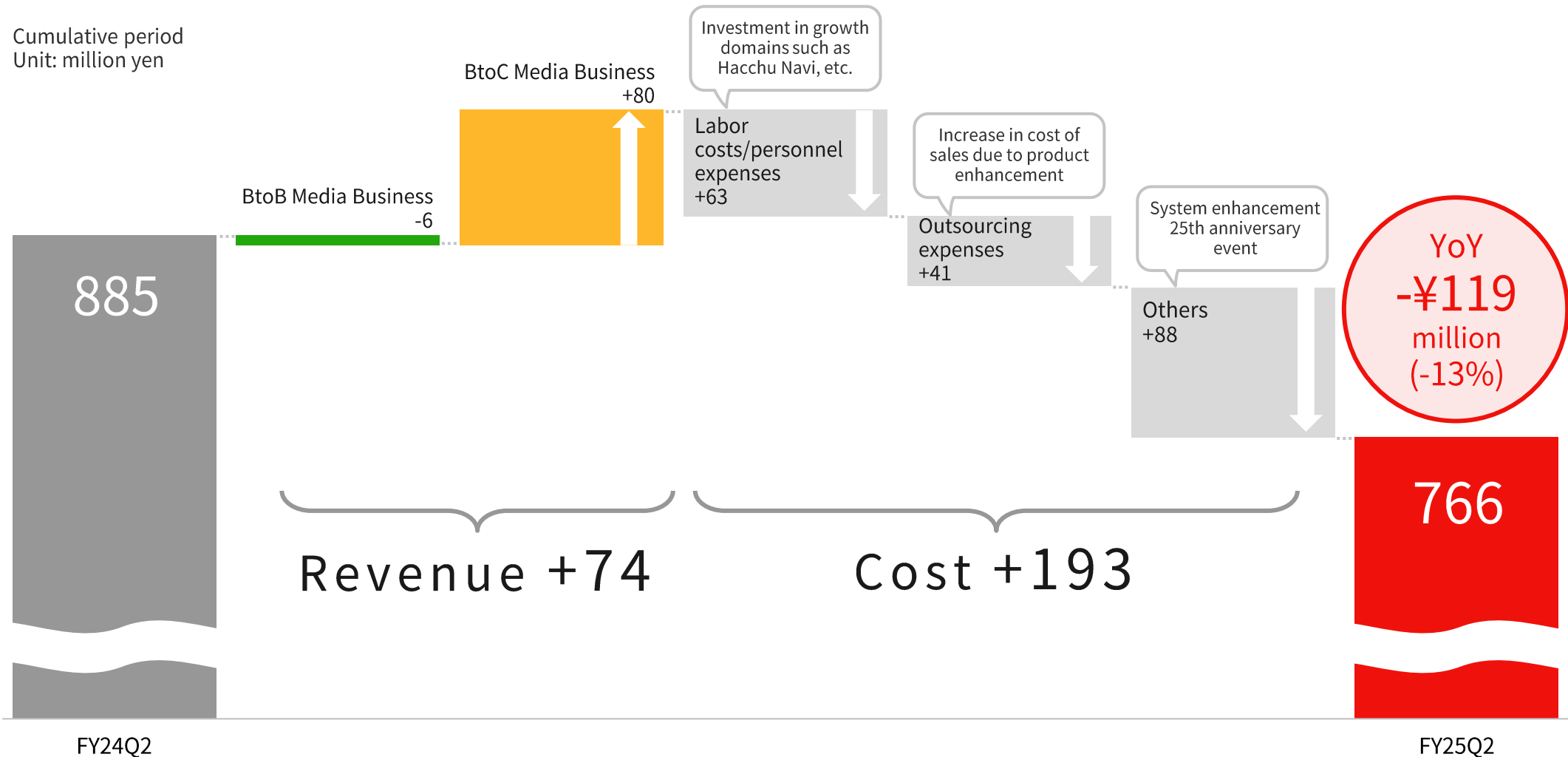
BtoC Media Business: Progress Toward Target vs. KPIs

Revenue increased by 11.8% YoY due to the improvement of ads unit price.

- 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.

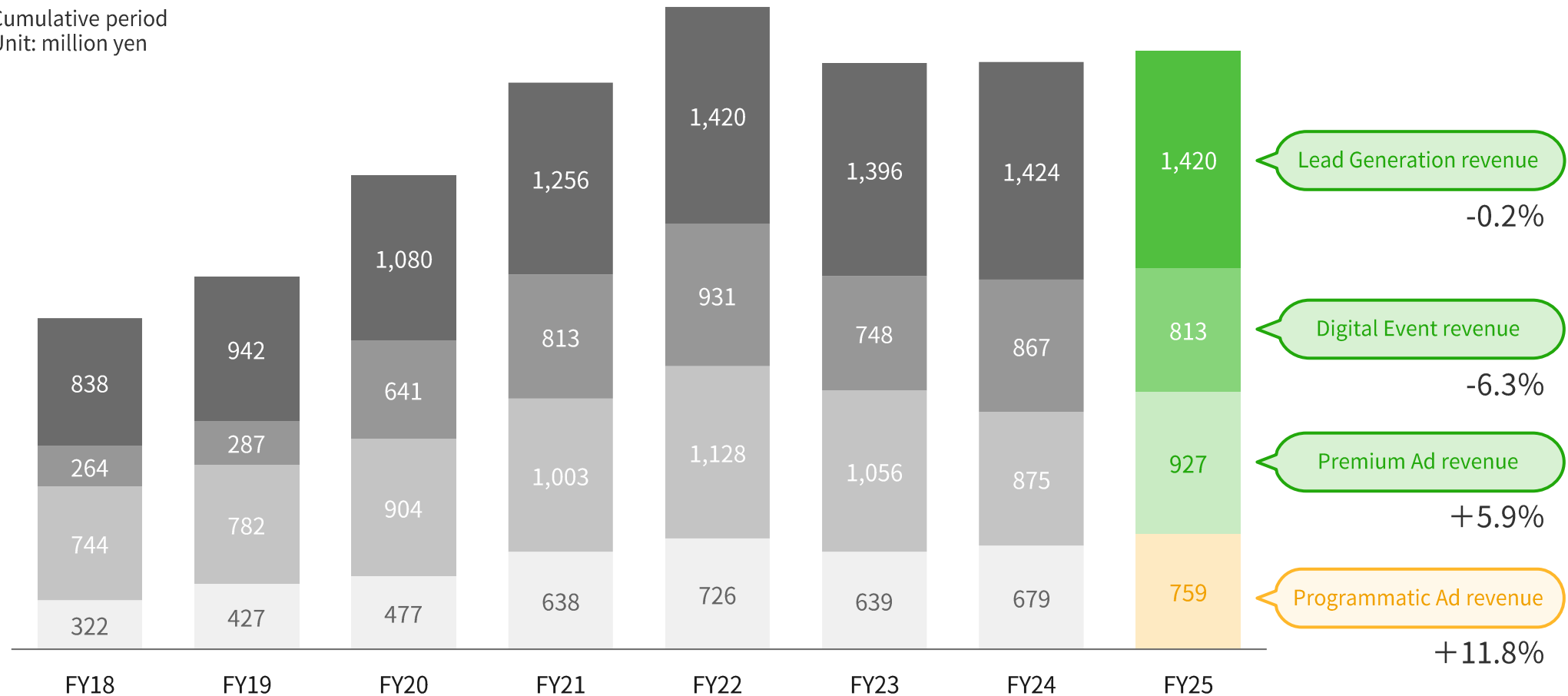
Operating Income - Variance Analysis

Costs increased due to investments made ahead of revenue.
Expansion of promising domains and system investment



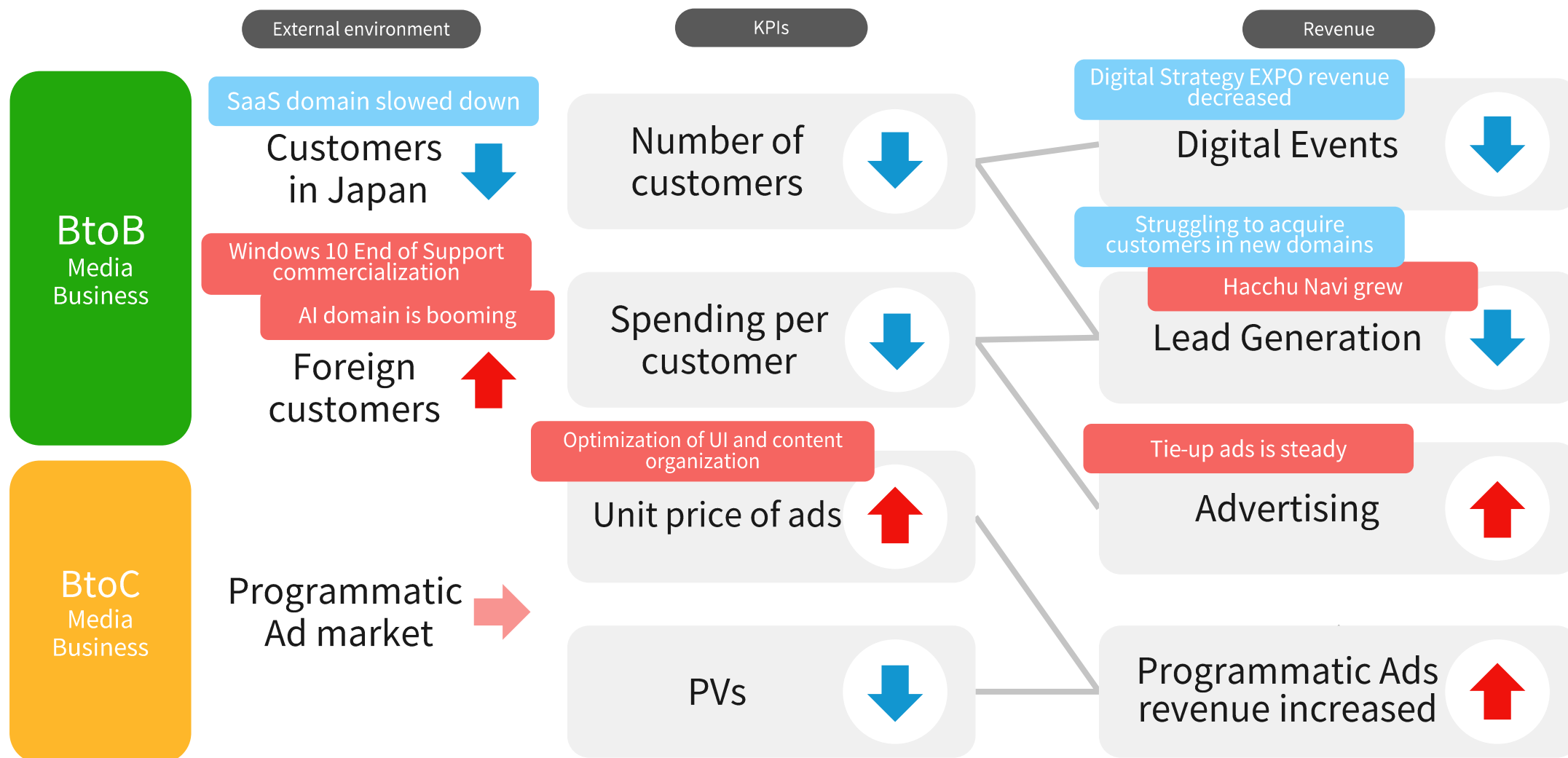
- Ads revenue remains strong.
- Strengthening measures to improve Lead Generation revenue.

Cumulative period
Unit: million yen



Recognition of Current Situation: Summary

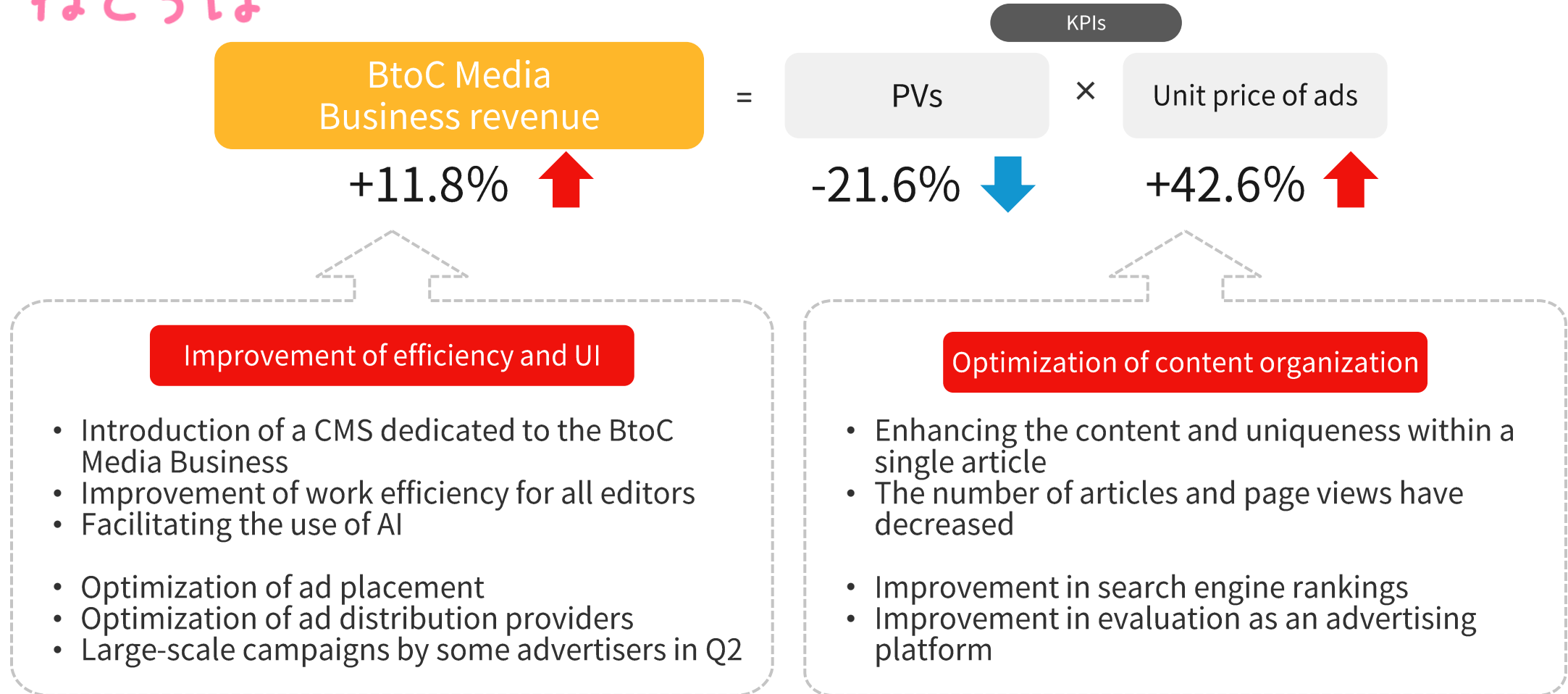
Programmatic Ad is steady. While BtoB foreign clients are improving, the domestic SaaS domain is slowing down.



BtoC Media Business: Background of Revenue Increase

Efforts prioritizing unit price of ads have been successful

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FY25 Consolidated Earnings Forecast and Dividend Forecast

The impact of the M&A is minor. Current forecasts remain unchanged.

(Unit: million yen)	Revenue	Operating income	Net income attributable to Owners of the parent	EPS
Full Fiscal Year Consolidated Earnings Forecasts	8,500	2,100	1,500	77.26
YoY change	(+4.9%)	(+3.5%)	(+0.2%)	(+0.1%)
FY24, full year (actual)	8,100	2,028	1,496	77.18

	Midterm	Year-end	Total	Payout ratio
Dividend Forecast	0円	100円	100円	129.4%

* Forward looking comments noted above, such as earnings outlooks, are based on information available when the material was created and certain assumptions deemed rational and the Company does not guarantee they will occur. Actual earnings may substantially differ due to various factors.



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Our Mission

Contribute to Information Revolution by Innovating Professional Media

- We believe profession makes media reliability
- Technology leads conventional media to innovation
- Providing media community as a social knowledge crowd




1
Materiality

Deliver a bright future for humanity through the information revolution

Contributing to the development of humanity by encouraging the spread of technology, promoting increases in the overall productive efficiency of society and the resolution of problems.

Social value



2
Materiality

Achieve an equitable society through the provision of a social knowledge platform

Providing reliable, high-value added knowledge and information, to resolve digital divide and contribute to a society in which no one is left behind.




3
Materiality

Responsible use of information technology

Creating an environment that fosters ethical and appropriate use of technology to prevent adverse effects on society from information and technology.

Power of media



4
Materiality

Promote work styles that respect diversity

Creating an environment in which a diverse workforce can fulfill their potential without anxiety, thereby increasing employees' motivation and productivity while pursuing sustainable corporate growth.



5
Materiality

Develop a strong and transparent governance structure

Developing a strong governance structure with increased transparency that leads to mid- to long-term corporate growth, thereby winning the trust of all stakeholders.

Responsible management base

Technological Development and Our Growth

Limitless possibilities of technology

Social development

Our growth

Automatic
driving

AI

Robotics

Quantum
computing

AI
semiconductor

IoT

Digital shift of
society and industries

DX

Wearable

Metaverse

XR

Digital twin
technology

Cloud
and SaaS

Blockchain

Computing

Semiconductor

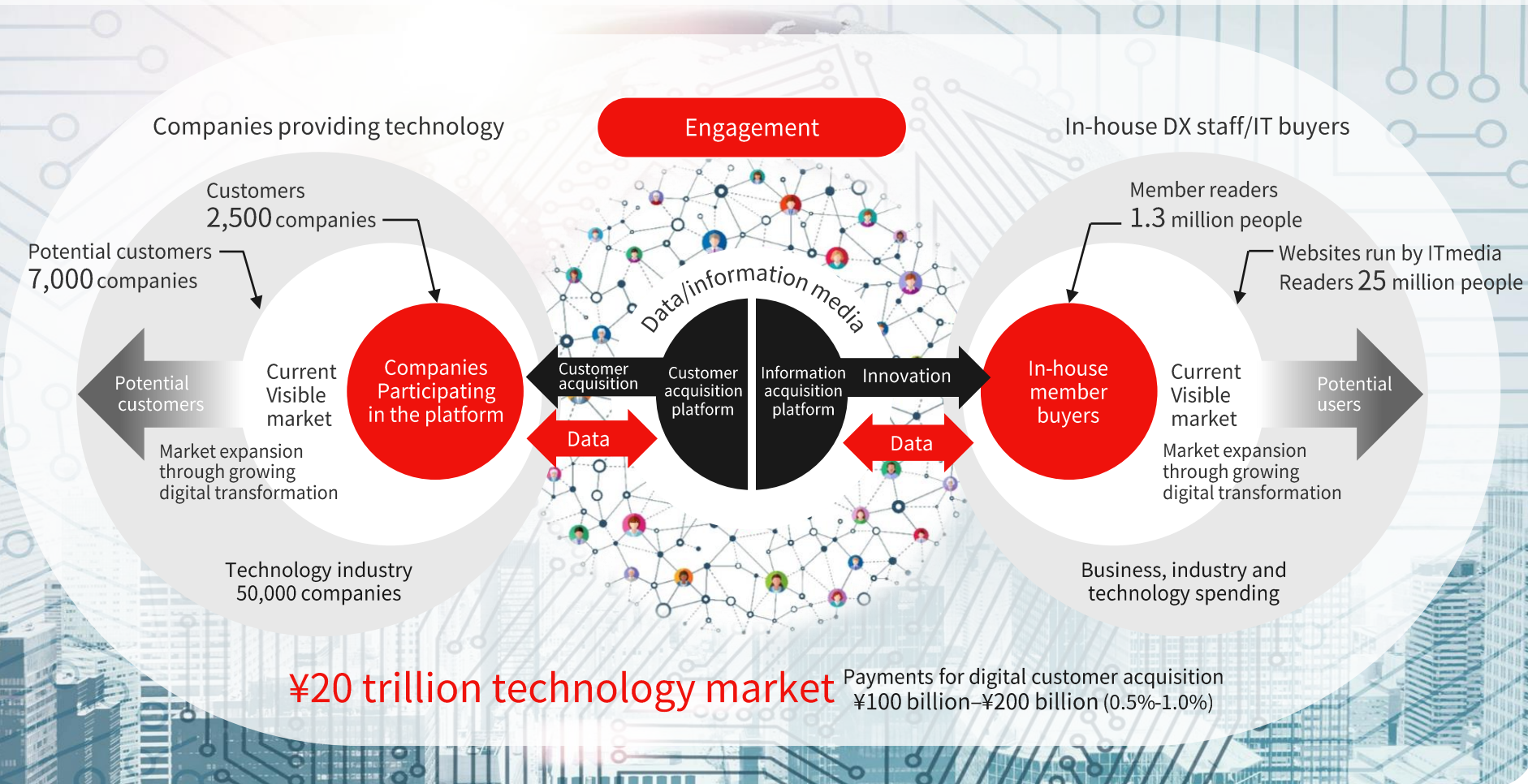
Sensor

Device

Network

Security

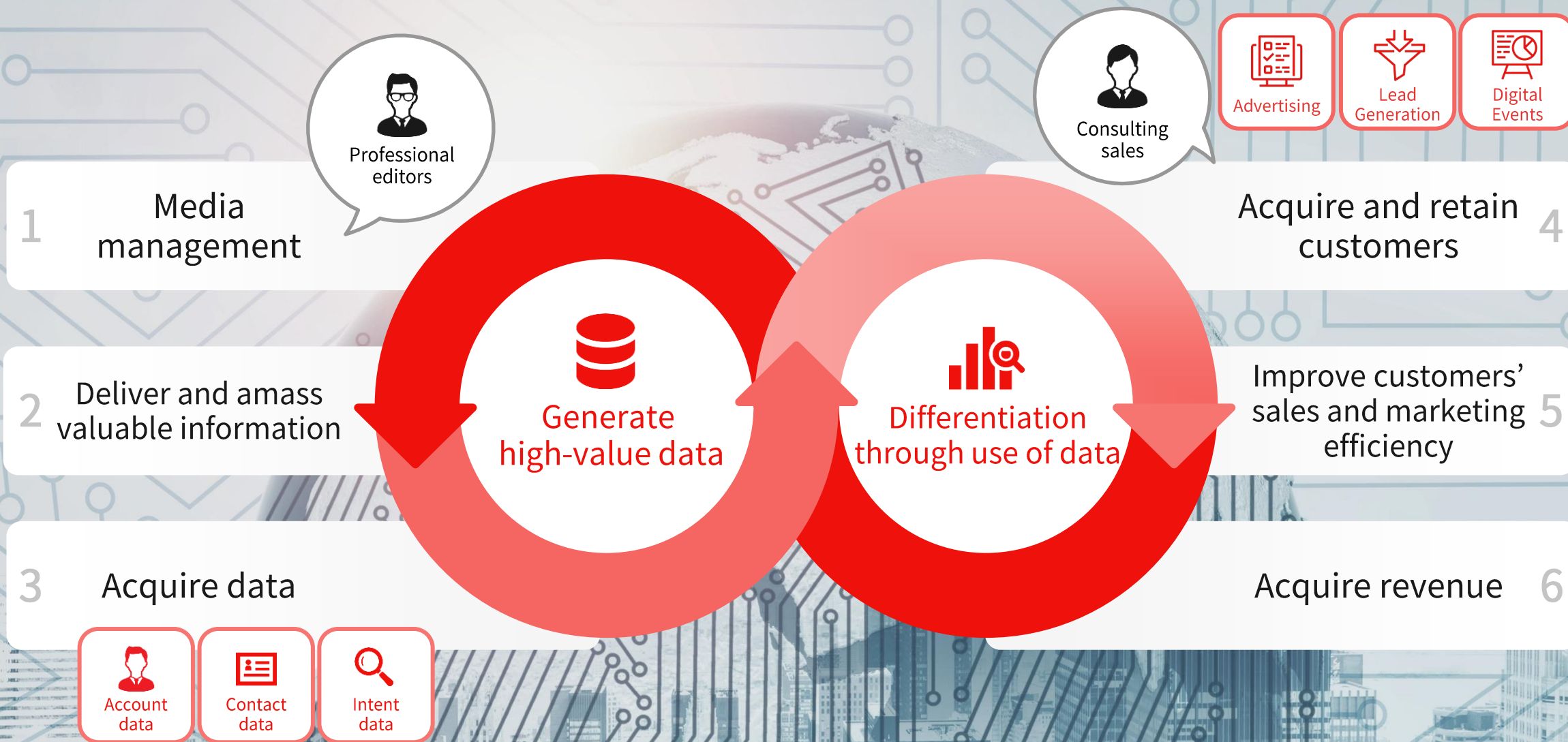
One of the largest holders of data in Japan that brings technology “buyers” and “sellers” together



Gathering information is essential in introducing technology products.

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

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



The Scale and Resources of Our Business



Monthly PVs

400
million PVs



Revenue

8,100
million yen

Customer/user scale



Number of
potential
customers

7,000
companies



(Sellers)
Number of
customers

2,500
companies



(Buyers)
Profile members

140
million people



Number of
readers

25 million people
50 million UB

Media/data scale



Number of digital
events held

200
times/year



Number of
specialized
media

30 media



Number of
articles

7,000
articles/month

Staff



Direct sales
staff

100
people



Outside
writers

1,000
writers



Internal
writers

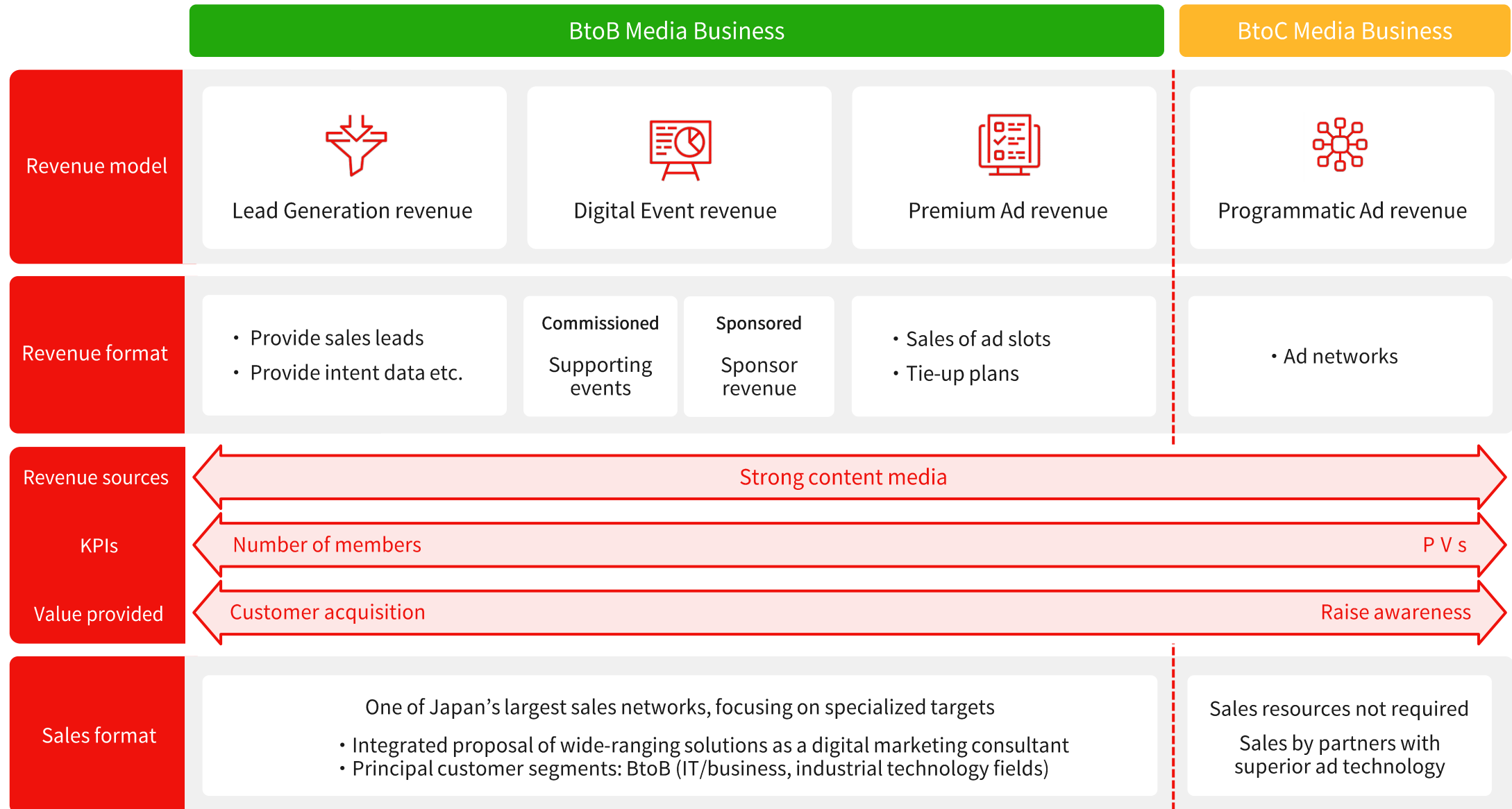
100
writers

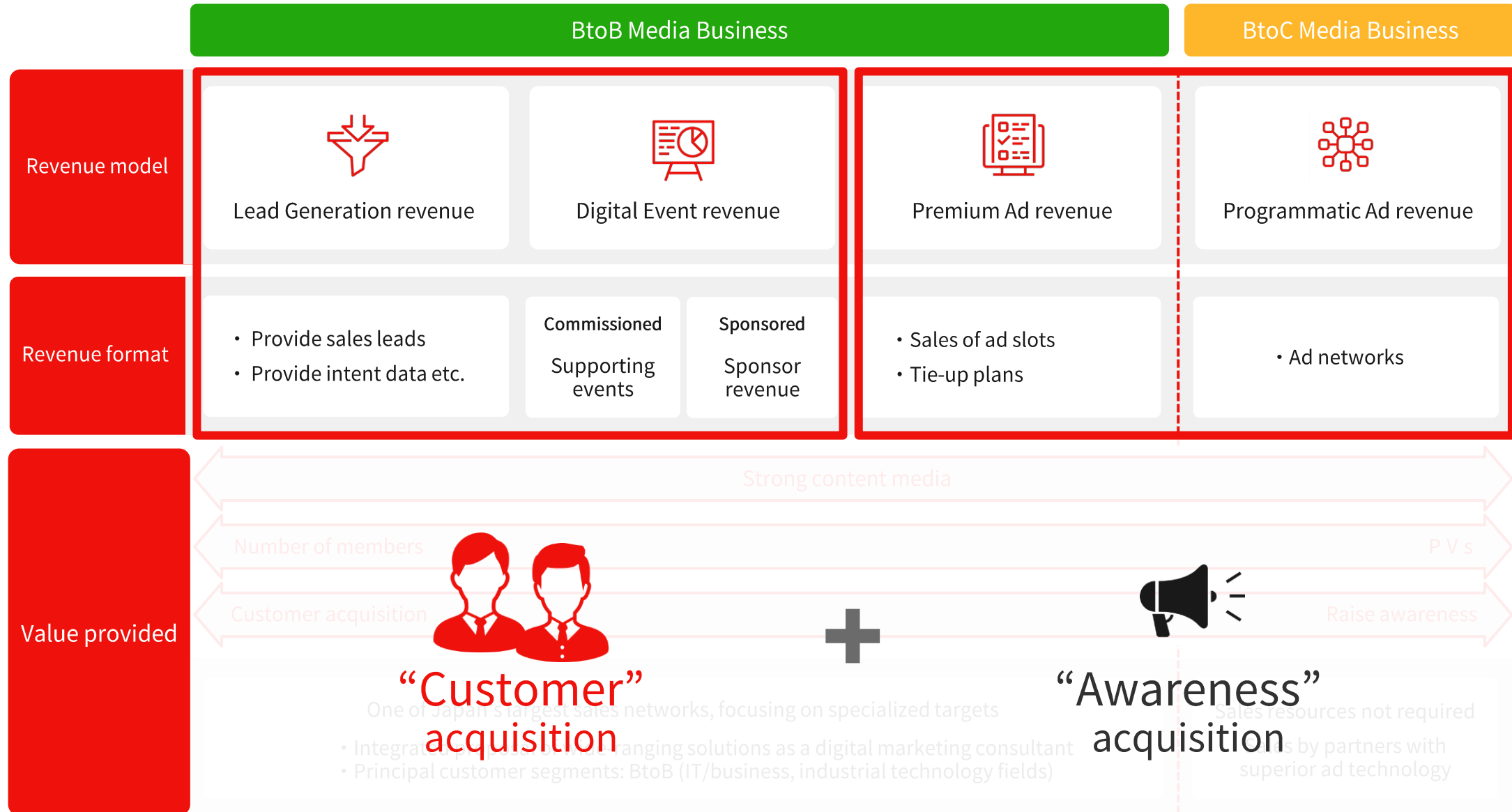


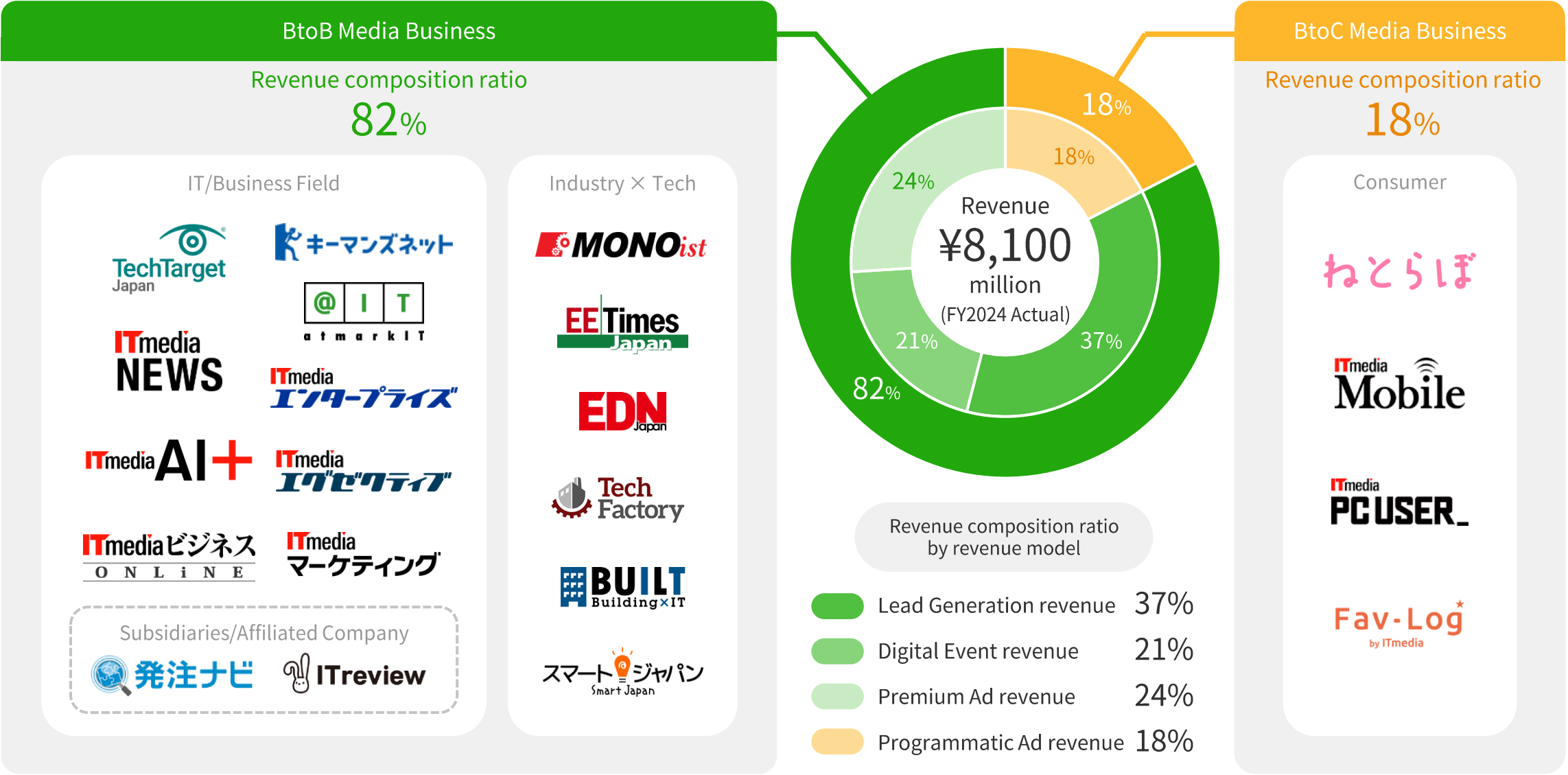
Personnel
scale

420
people

Business Segment and Revenue Model

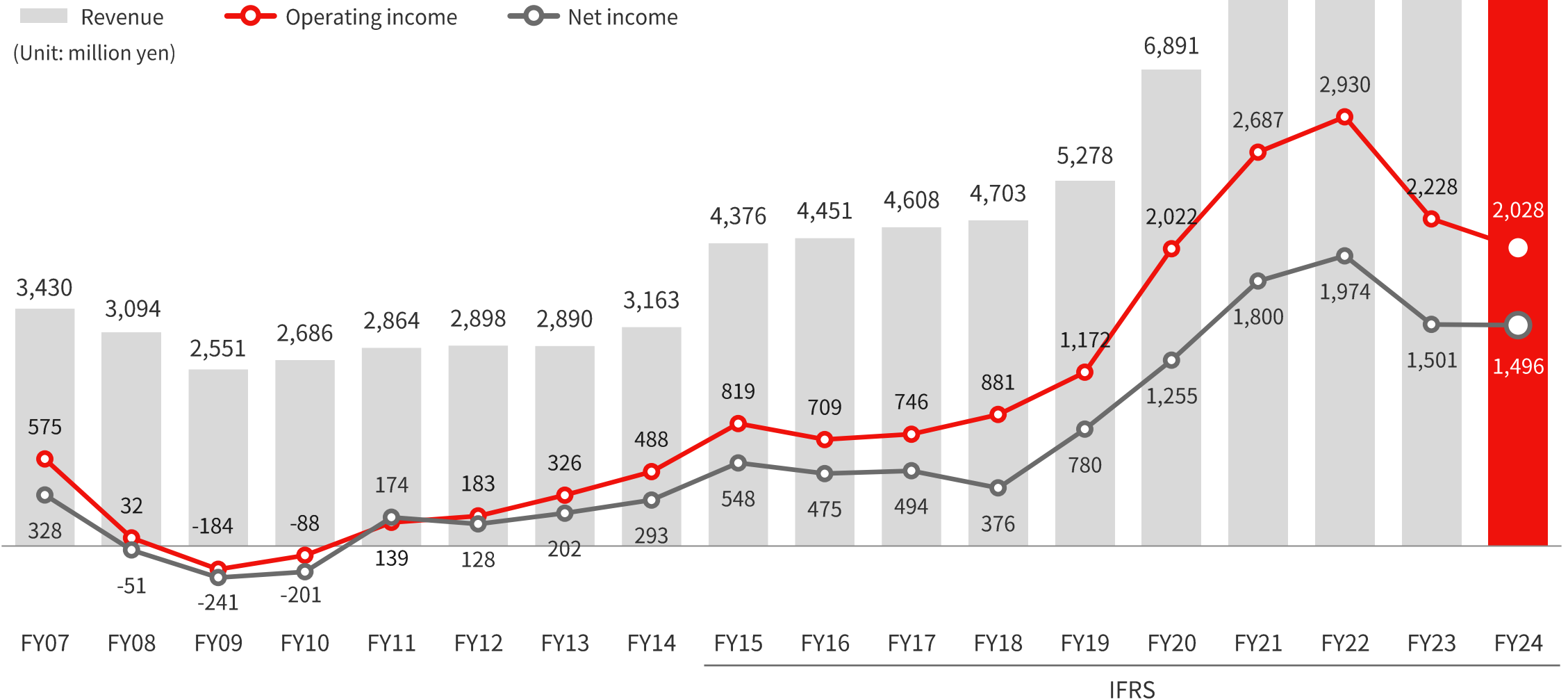




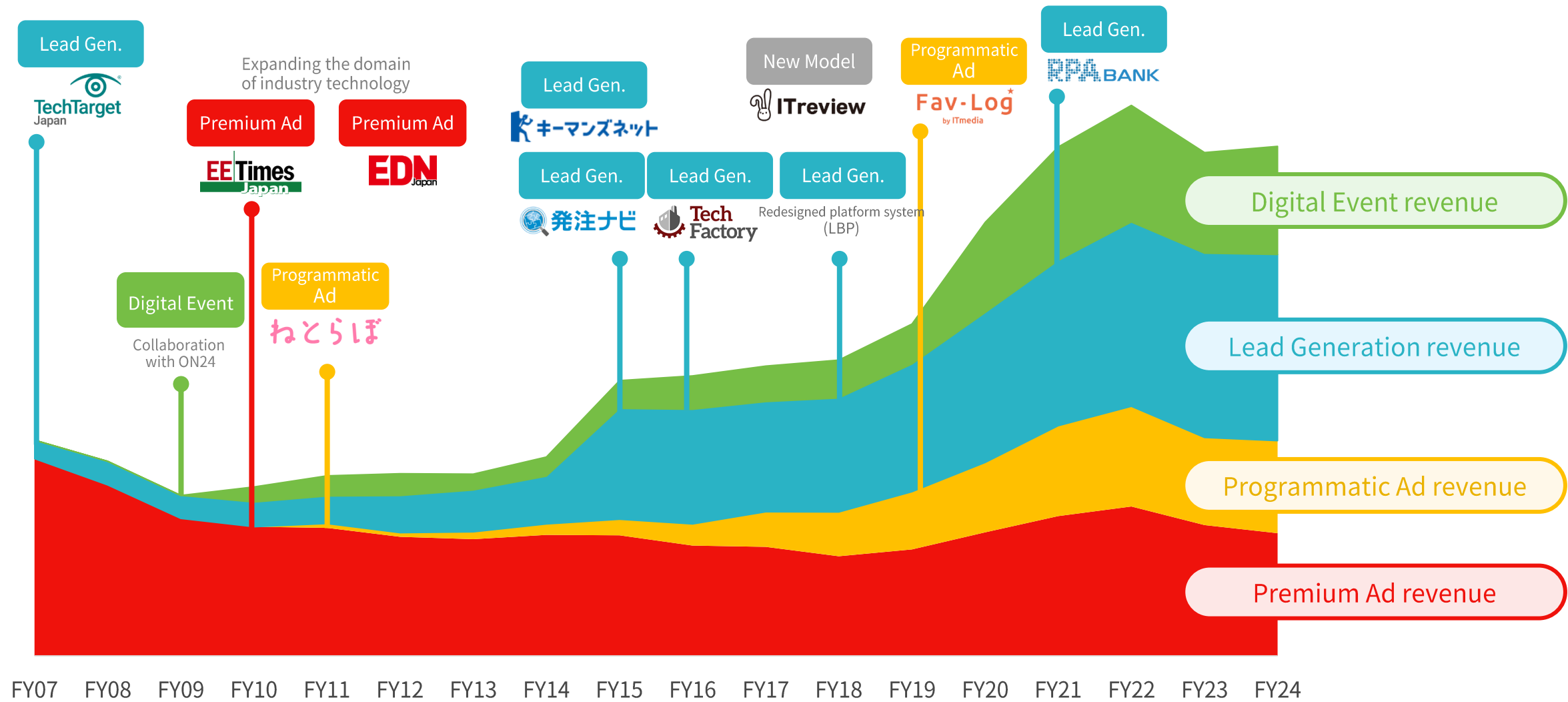


Business Performance Trends

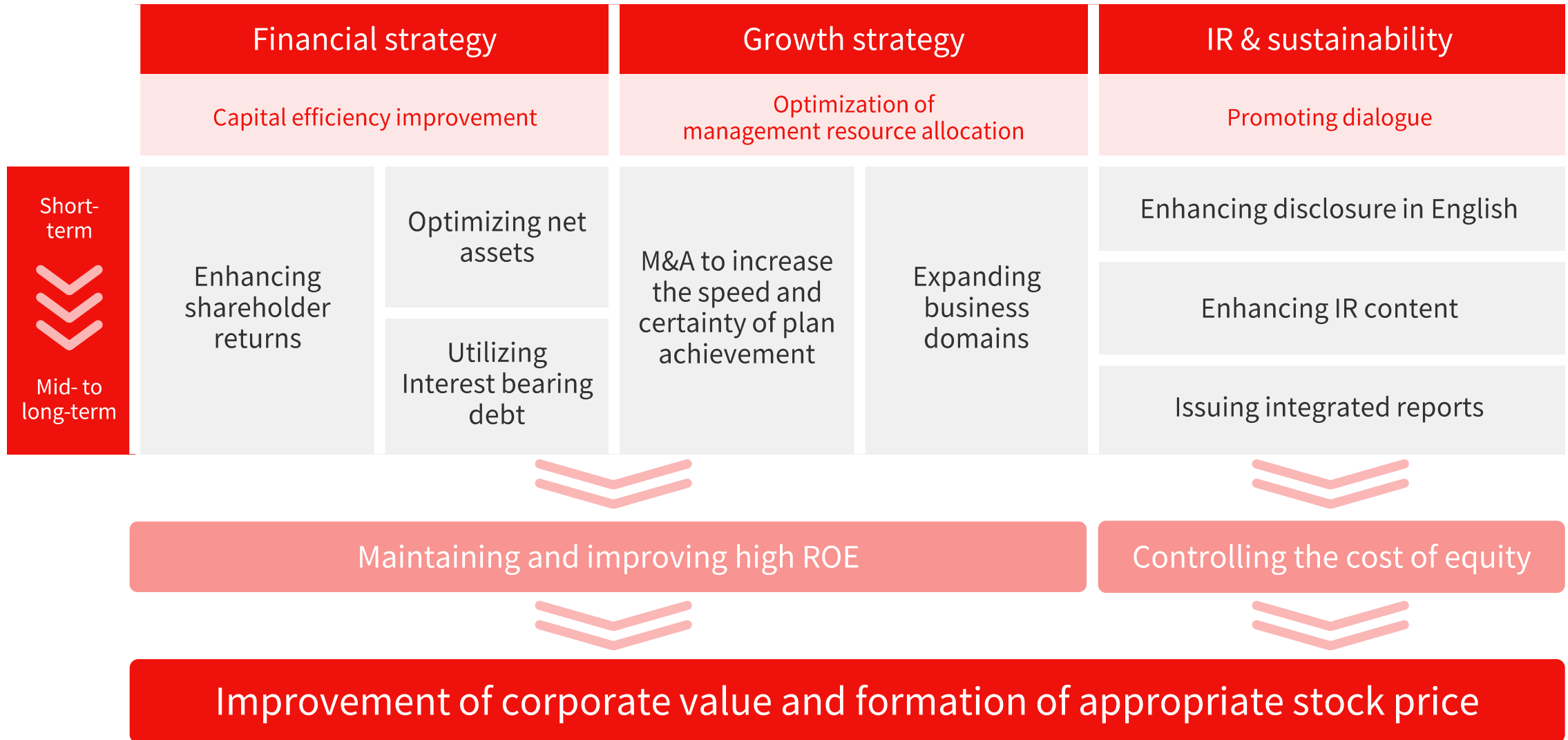
Operating profit margin exceeds 25%.
Business performance expands after COVID-19 pandemic

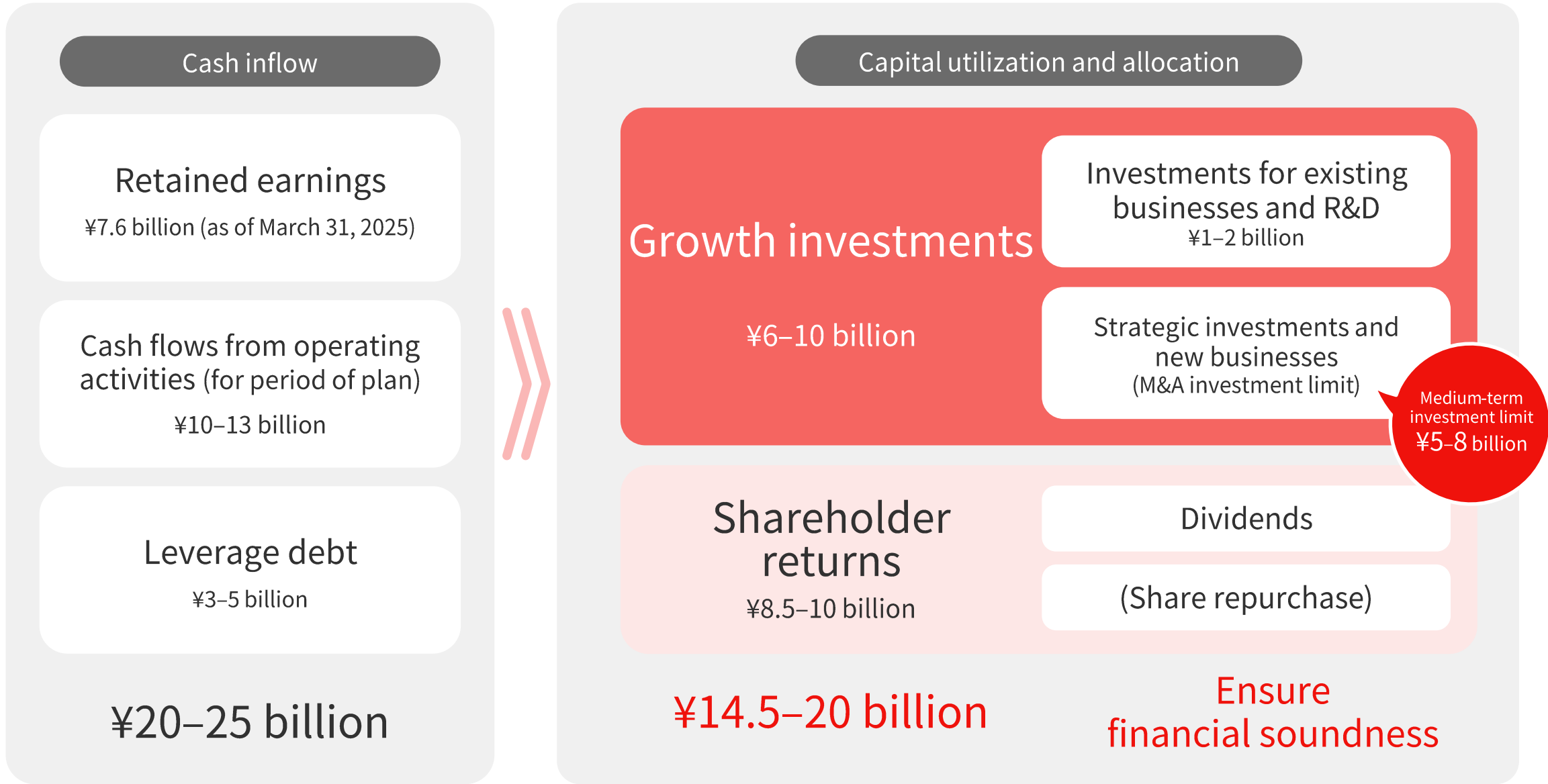


The shift from advertising model to a lead gen model is in progress

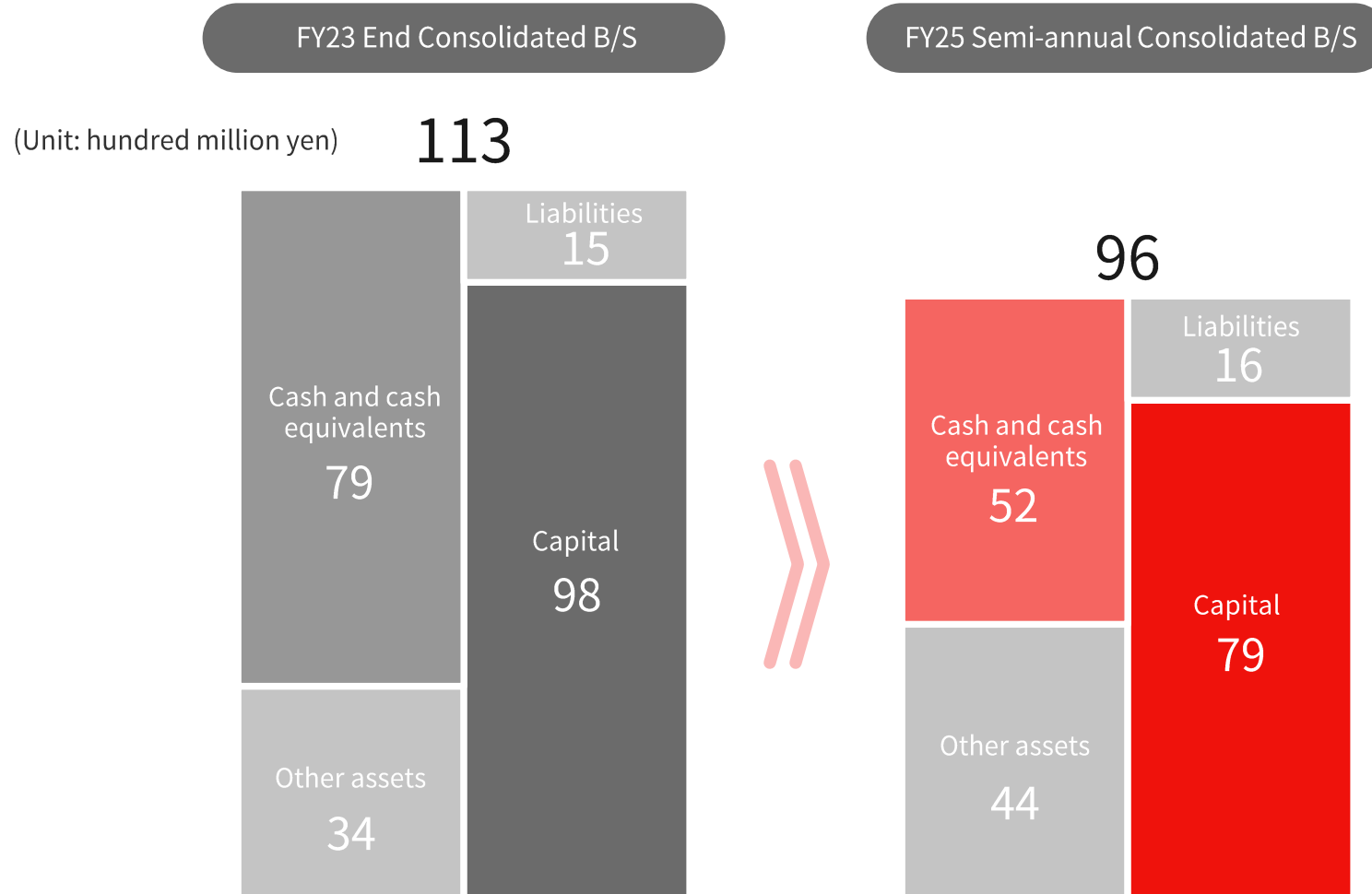


Optimizing cost of capital by utilizing funds for business growth and improving capital efficiency





Progress in improving the financial balance

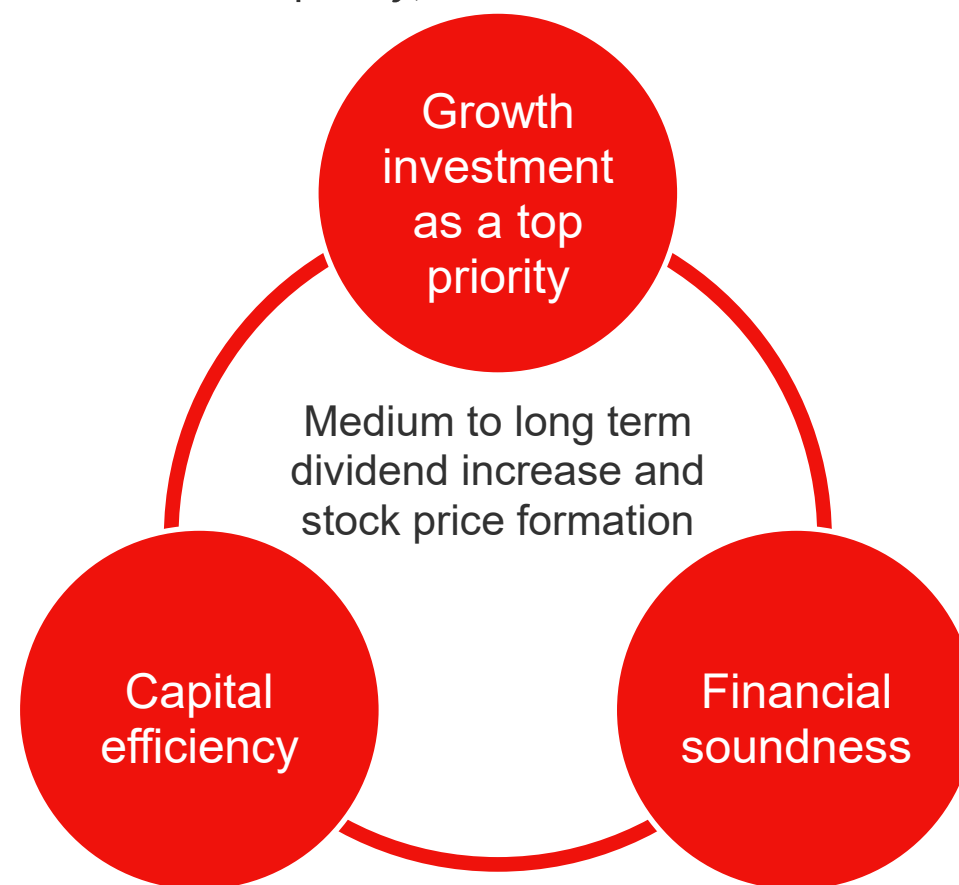


Mid-term Targets

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





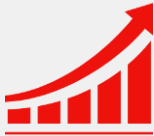
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Premise 1

The technology market continues to grow, driven by DX and AI.



Premise 2

COVID-19 has solidified society's digital shift

A temporary rebound and changes in the business environment observed after the COVID-19 pandemic subsided

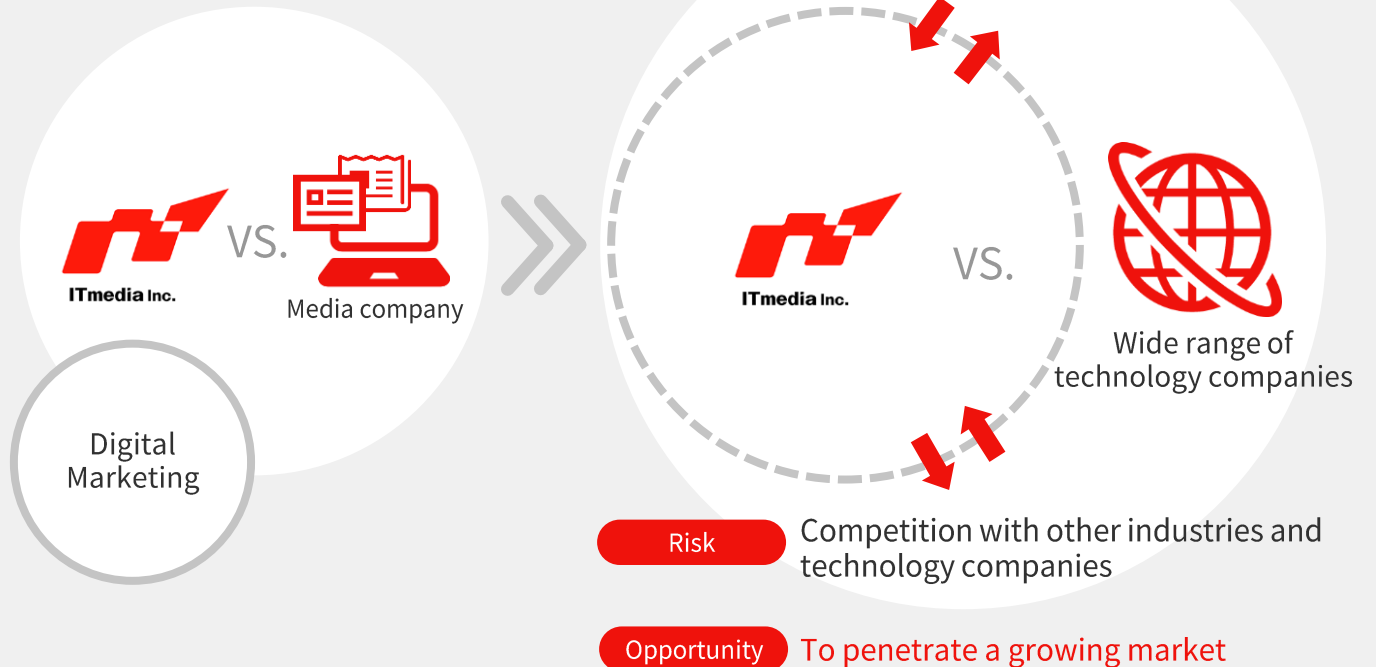


Premise 3

Media market is becoming part of the digital marketing market

Media market & competition

Digital Marketing market & competition



Vision

Data-driven Media + α Business, Adapted to the AI Era

Policy

1. Ramping up diversification of our businesses, limited not just to the conventional media business
2. Expand into new businesses that can create a competitive edge using data
3. Turning aggressive on M&A, using capital

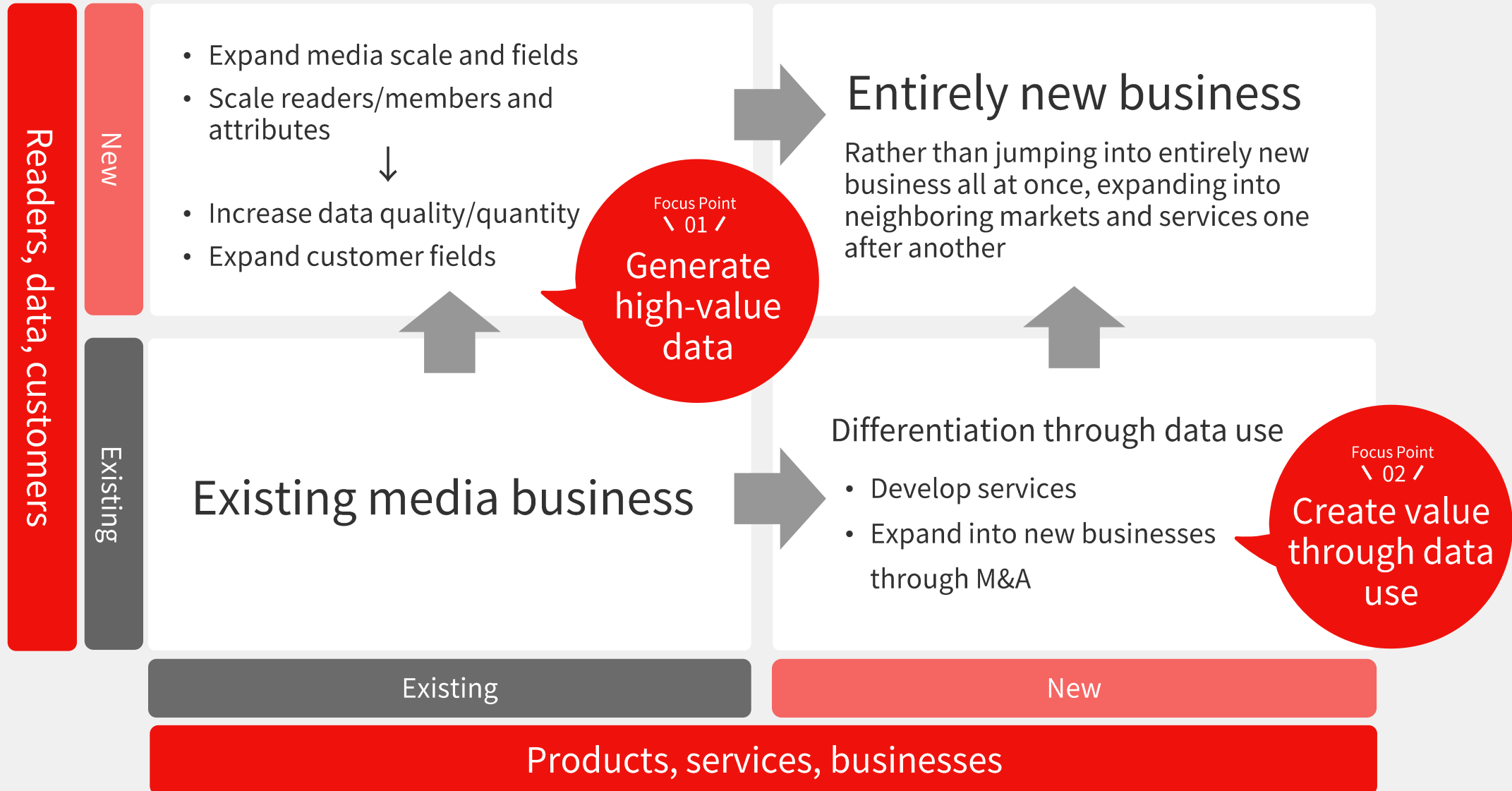
Focus
Points

\ Focus Point 01 /

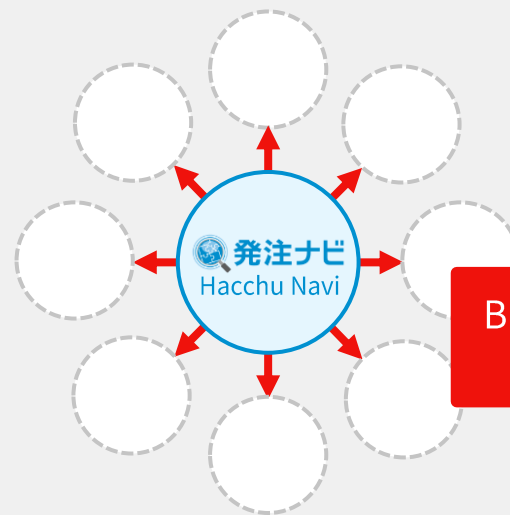
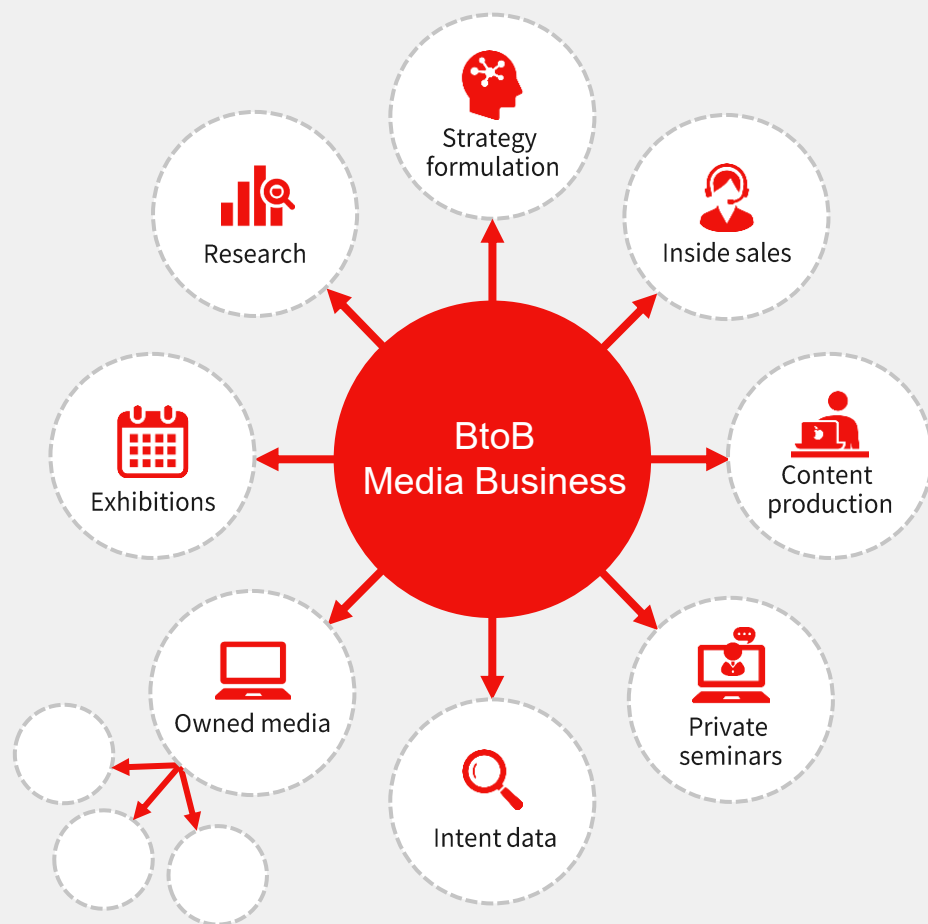
Generate high-value data

\ Focus Point 02 /

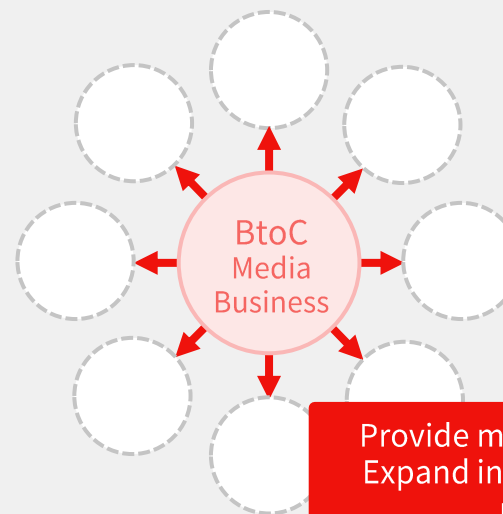
Create value through data use



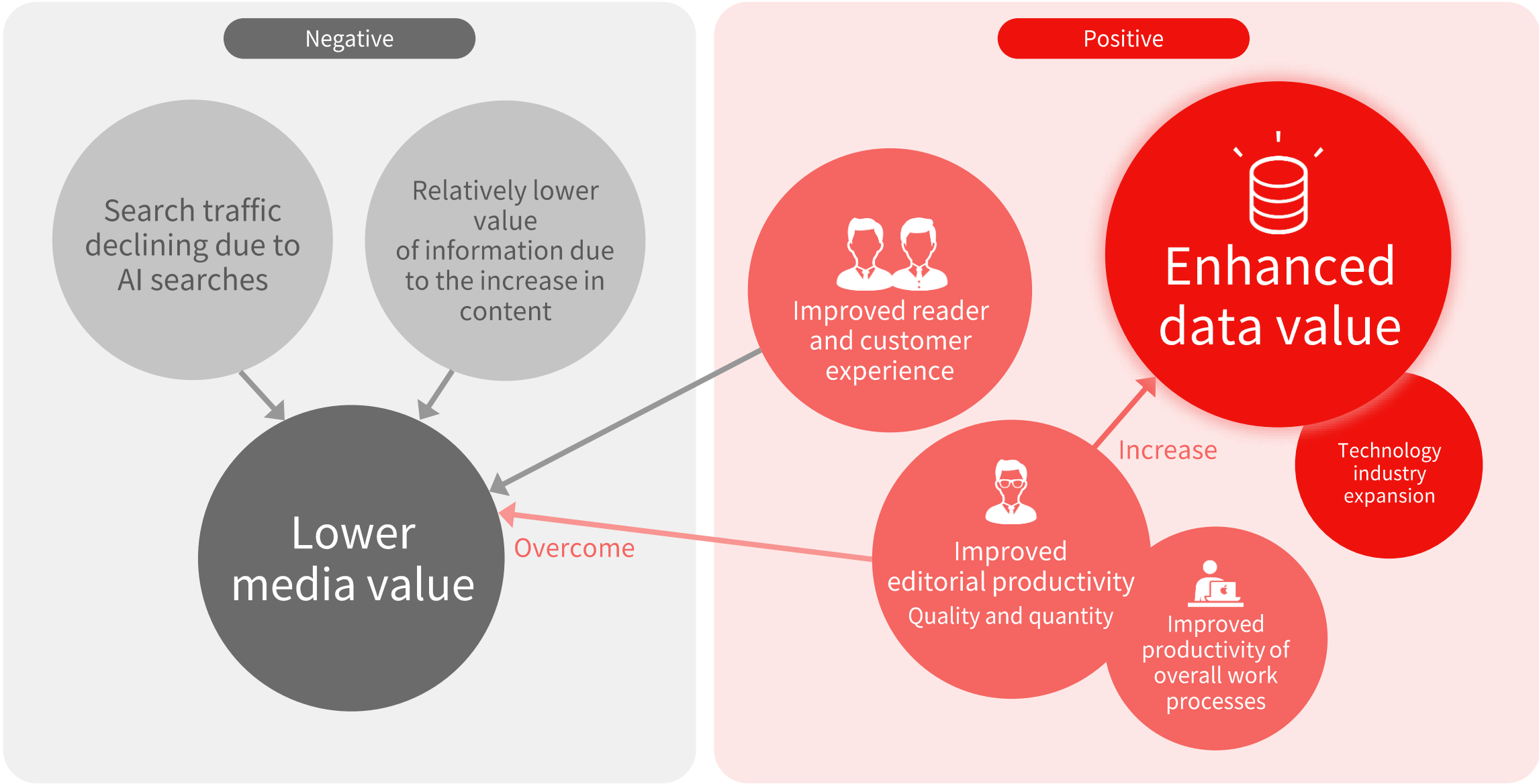
Expand into fields where we can use our data to improve efficiencies

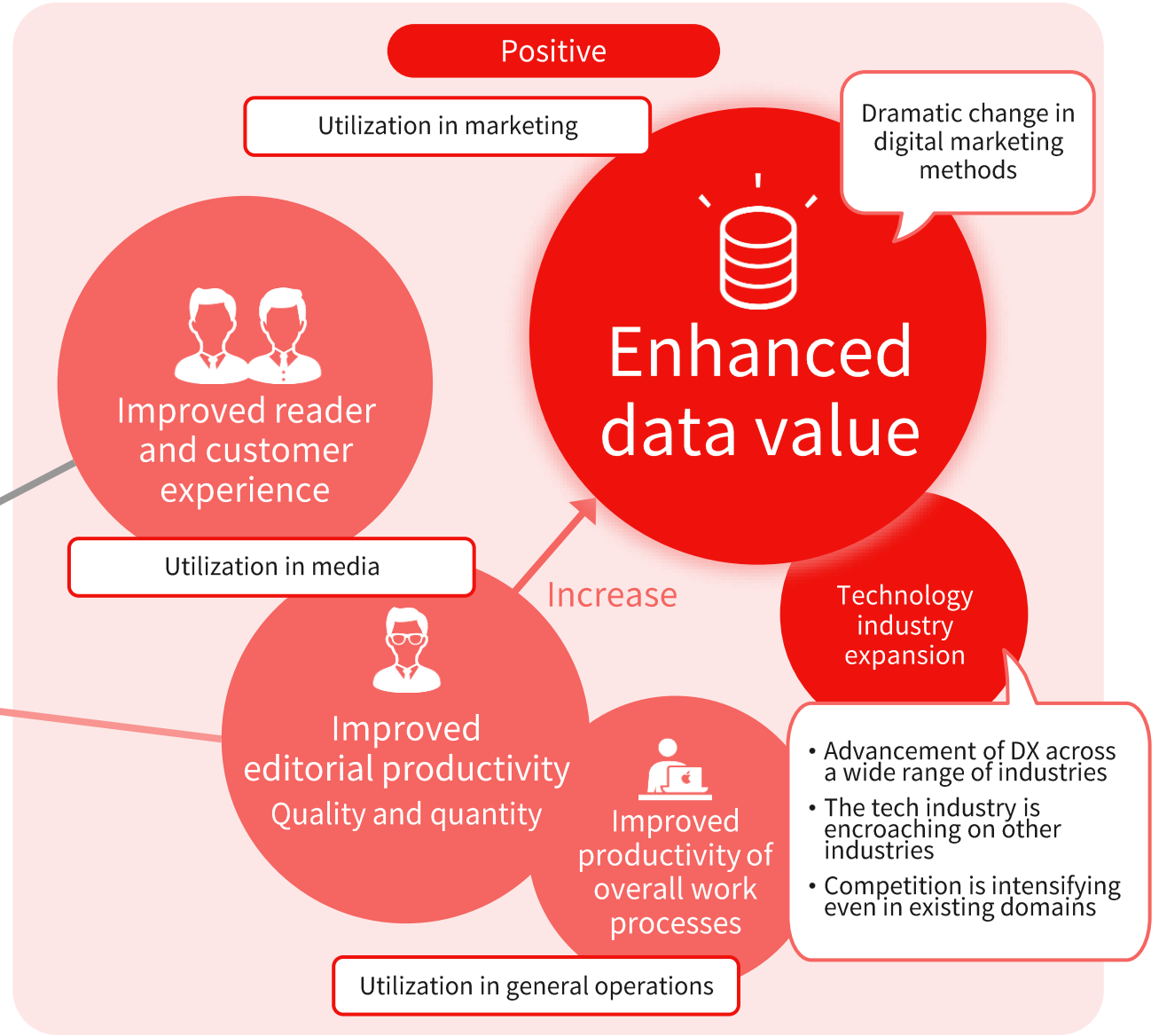
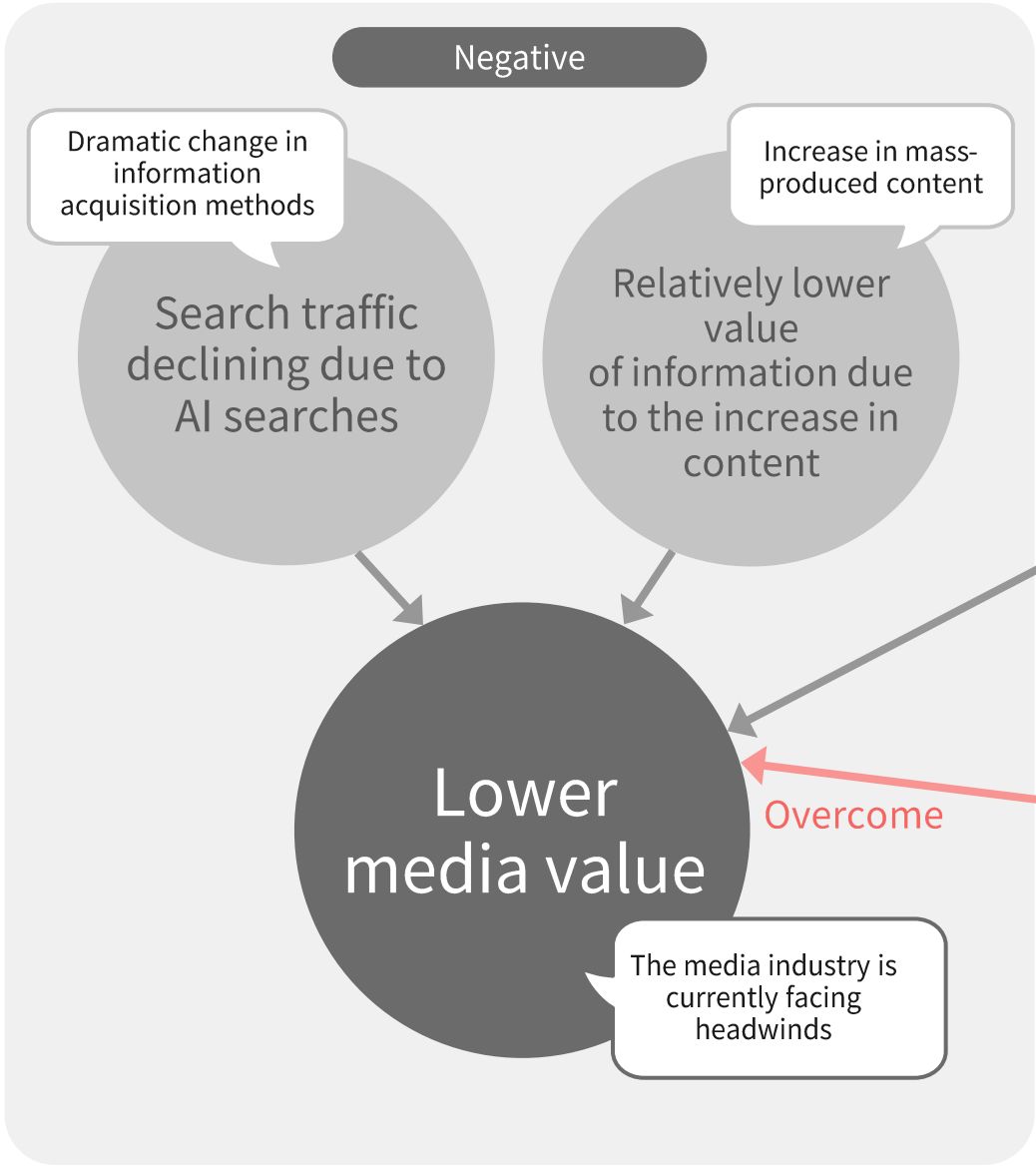


Business and managerial support for 7,000 member companies



Provide media management expertise
Expand into peripheral businesses for programmatic ads





Greatest Risk: The influence as a media outlet could be diminished due to changes in information acquisition methods

Traffic expansion

- Enhancement and optimization of content
 - Enhancement of information volume and uniqueness
 - Focus on interviews and primary information
- Diversification of expression methods
 - Development of video media, etc.
- Innovation in content delivery
 - Adaptation to AI search
 - Diversification of pathways and reduction of search dependency
 - Strengthening of our platform and utilization of AI

Strengthening existing businesses

- Enhancement and utilization of member services
- Data platform for customers (Campaign Central Concept)
- Creative and planning production business (ITmedia Brand Studio)
- Hacchu Navi
- Promotion of M&As

Expanding into non-media businesses

- Research and advisory business
- Promotion of M&As

There is a possibility of accelerated consolidation in the media industry

A video platform to update companies’ “technology utilization capabilities”

Leveraging the reporting skills and expertise that ITmedia has developed, we will broadcast the energy of the frontlines being transformed by technology and the underlying technologies through video, enhancing companies’ “technology utilization capabilities.”



Conveying the real “process” of transformation



Discover “practical know-how” that leads to the next step



Decipher technology through the
“true opinions” of key industry figures.

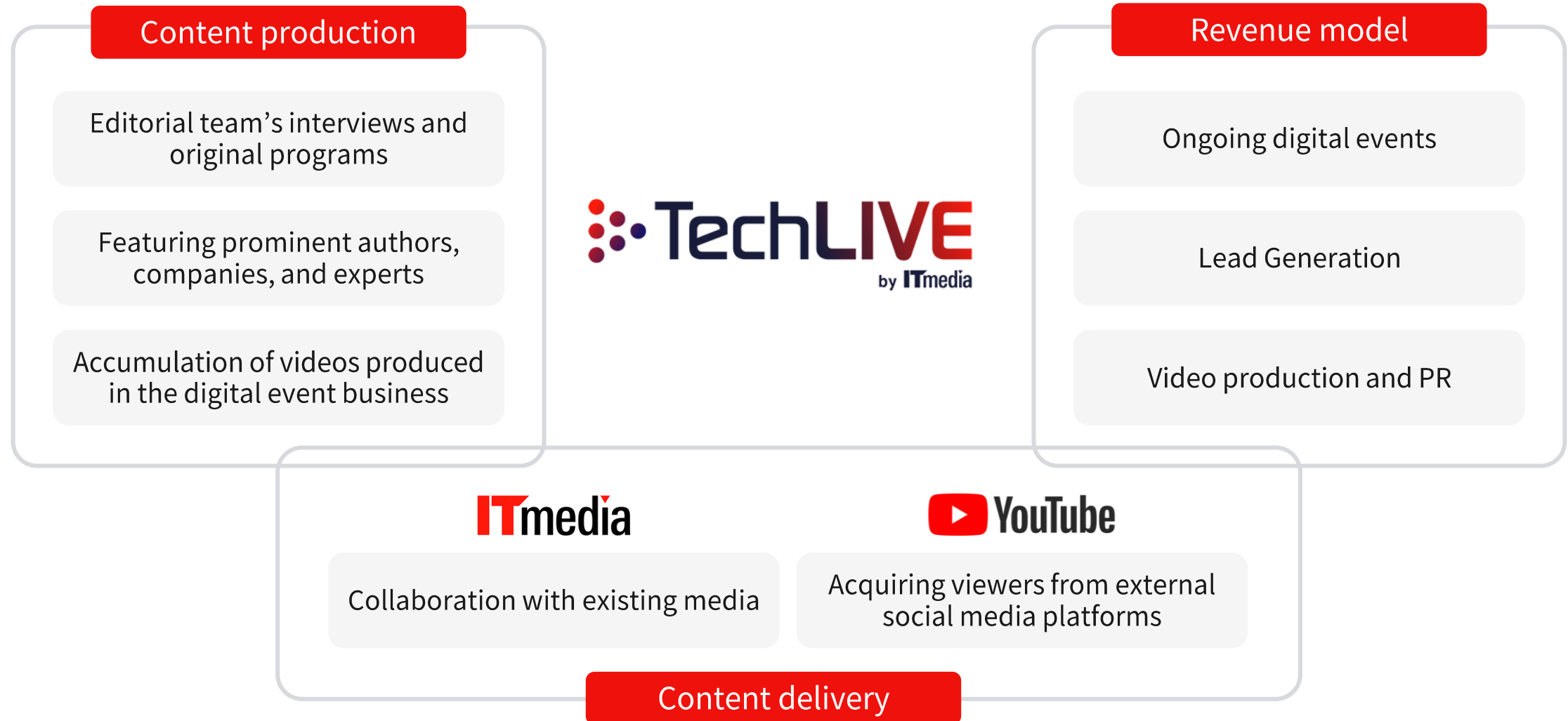


Name : TechLIVE by ITmedia

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

Launch of “TechLIVE,” a Video Media Specializing in BtoB Technology

Leveraging the know-how gained from the digital event business



TechLIVE Demonstration Video

Centralize the valuable data we hold and provide it as a platform for customers



Data Quality and Quantity

Who

Member data comprising
company, job title and job information

As of April 30, 2025



1.36
million people

141,000
companies

What

Monthly PVs for
technology tagged content

Result for March 2025



21million
PVs per month

Technology tags: 450 types

When

Monthly responses to
member questionnaires

Monthly average for January-March 2025



14,000
per month

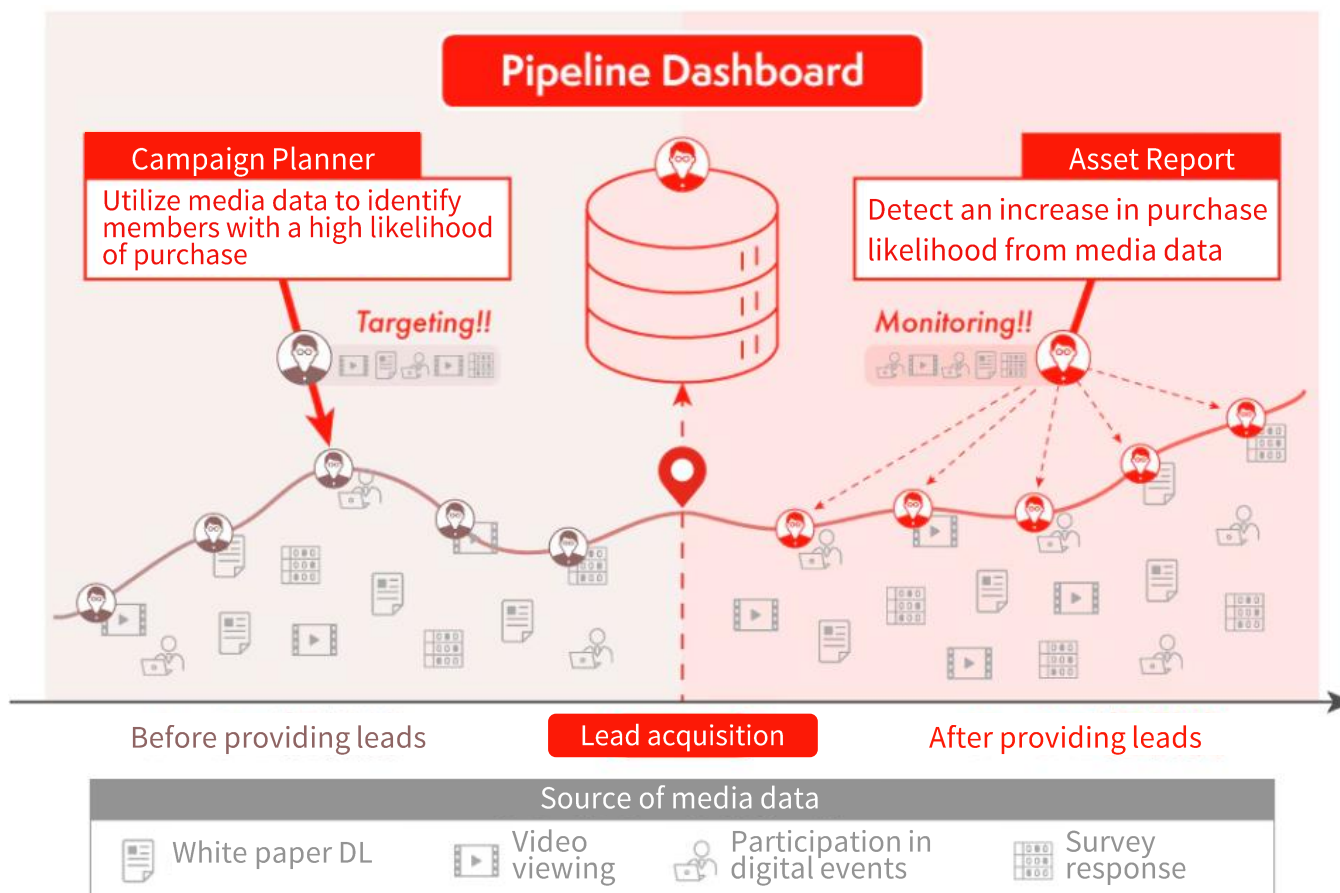
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Generating Japan's premium intent data using high-quality, large-volume data

Commencement of Pipeline Dashboard Offering

Providing the data platform to customers free of charge. Create a competitive advantage



✓ Differentiation of added value

The more our services are used, the more data is accumulated, and the added value increases

“Let’s rely on ITmedia, where data accumulates”

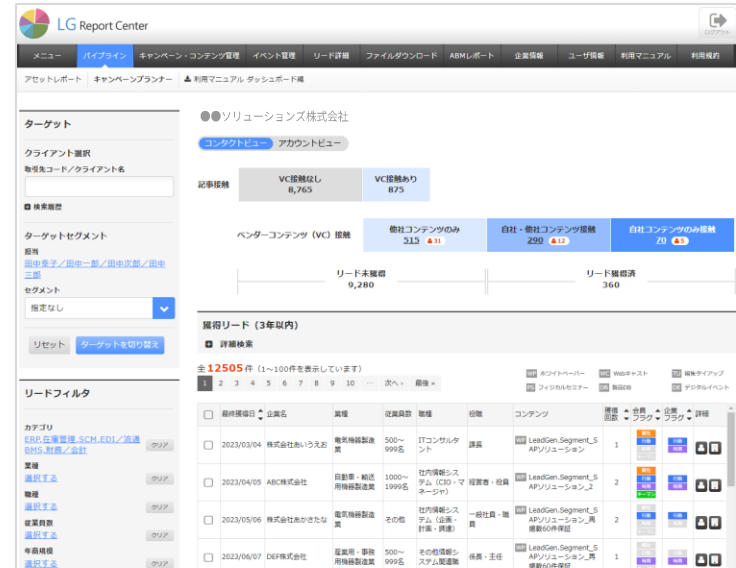
Increase in customer retention rate

✓ Differentiation in sales

Communication between customers and salespersons based on the results of past campaigns

“Let’s consult with ITmedia’s sales team that has the data”

Deepening of customer relationships


[illegible]

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Data infrastructure renewal is progressing steadily


- 1 Modernizing systems to adapt to the competitive environment of new media driven by AI
- 2 Creating competitive advantage through data

June 2025
CMS for BtoC media ✓



October 2025
Video media platform ✓
 TechLIVE
by ITmedia
Data platform for customers
“Pipeline Dashboard” ✓

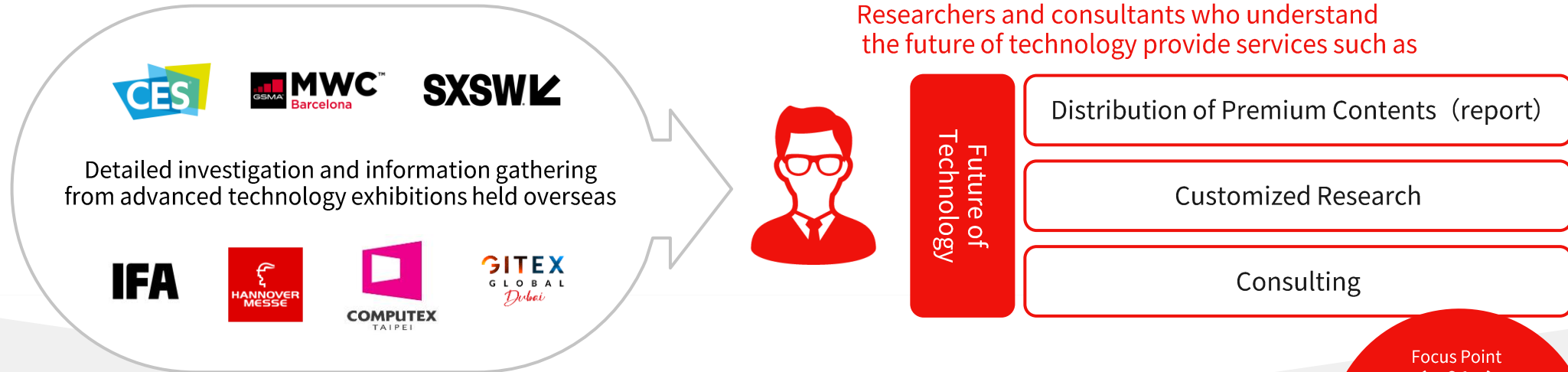
February 2026
CMS for BtoB media



Notice Concerning Acquisition of Shares of P.P.Communications Inc.(to Make It a Subsidiary)

Announcement <https://contents.xj-storage.jp/xcontents/AS92787/4daf51e2/801c/42f1/990b/321f489f3322/140120250925562290.pdf>

P.P.Communications Inc.



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

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

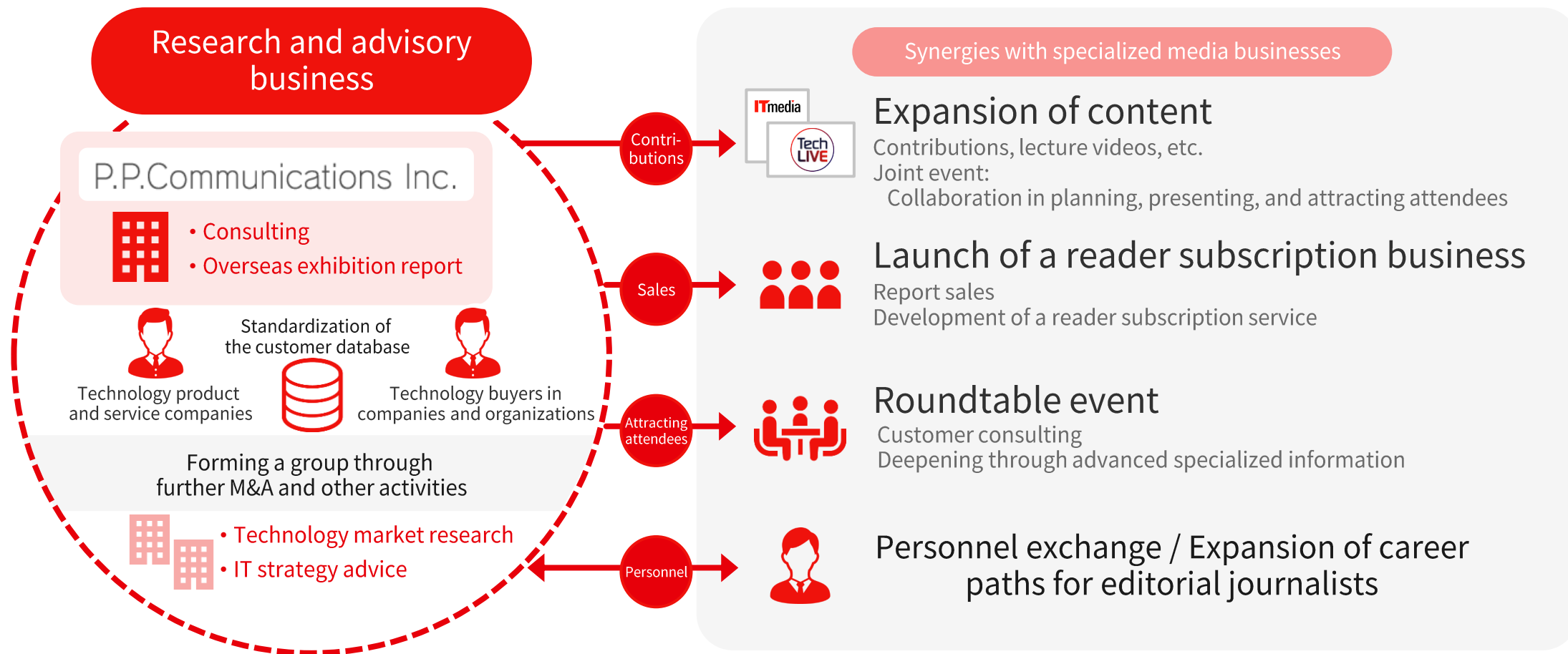
Focus Point
\\ 01 /

Generate
high-value
data

Focus Point
\\ 02 /

Create value
through data
use

Creation of a research and advisory business as part of “diversifying the revenue model”



Common foundation = Advanced specialized information and expert personnel



ITmedia Inc.

Our Mission

Contribute to Information Revolution by Innovating Professional Media

FY2025 Plans to Disclose Earnings, Etc.

Disclosure of earnings for each quarter of FY2025 is planned as follows

	Q1	Q2	Q3	Q4
Disclosure Schedule	Aug. 4, 2025	Oct. 31, 2025	Early Feb. 2026	Early May. 2026
Consolidated Financial Report	○	○	○	○
Financial and Operational Data Sheets(EXCEL)	○	○	○	○
Supplementary Briefing Materials (this document)	○	○	○	○
Earnings Briefing (Online)	-	○ November 7, 2025	-	○
Earnings Briefing Materials	-	○ November 7, 2025	-	○
Earnings Briefing Video	-	○ (later)	-	○

* The details stated above are subject to change.

Our Business and Mid-term Strategy Briefing was held on May 28th 2025.



FY2025 Business and Mid-term Strategy Briefing

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

Shareholder/Investor Information		https://corp.itmedia.co.jp/ir/english/
2025/10/31	Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)	https://corp.itmedia.co.jp/ir/english/news/
"	Supplementary Briefing Materials on Earnings for the Six-Month Period Ended September 30, 2025	"
"	FY2025 Q2 Financial and Operational Data Sheets	"
2025/05/01	Consolidated Financial Report For the fiscal year ended March 31, 2025 (IFRS)	https://contents.xj-storage.jp/xcontents/AS92787/504236a8/ba9b/49b4/bb51/9713773ed4cd/140120250430528499.pdf
"	Supplementary Briefing Materials on Earnings for the fiscal year ended March 31, 2025	https://contents.xj-storage.jp/xcontents/AS92787/175aba04/d79c/4670/a66c/bb8678bed0eb/140120250501527024.pdf
2025/05/28	FY2025 Business and Mid-term Strategy Briefing	https://contents.xj-storage.jp/xcontents/AS92787/7bb7754e/cdde/4a5d/8f33/2f5d531038e8/140120250625599632.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



*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.



Inquiries

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