ITmedia Inc.

ITmedia Inc.

The Six-Month Period Ended September 30, 2026

Financial Results Briefing

November 5, 2026
Securities code: 2148
Tokyo Stock Exchange Prime Market

ITmedia Inc.

Introduction

FY26 Q2 Financial Results

Financial Policy and Mid-term Targets

Mid-term Strategy and Initiatives

Appendix

Executive Summary

H1 Results

Revenue and profit increased: Record-high revenue for H1

BtoB Media Business

Returned to revenue and profit growth

- Digital Event revenue increased due to the impact of new consolidation of Majisemi
- Profit growth was modest due to slowdown among some enterprise clients' activities

BtoC Media Business

Record-high financial results for H1

- Revenue growth driven by improved unit price of ads, with a temporary surge in Q1
- Profit margin significantly improved driven by the revenue upside

Earnings and Dividend Forecast

Maintained initial forecast. Plan to achieve record-high revenue

First profit increase in four fiscal years

Initiatives

BtoB Media Business　Changes driven by AI and counterplan

BtoC Media Business　Strengthening and expanding the "Netolabo Universe"

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Business Segment and Revenue Model

	BtoB Media Business			BtoC Media Business
Revenue model	Lead Generation revenue BtoB-LG	Digital Event revenue BtoB-DE	Premium Ad & Brand Solution revenue BtoB-AD	Programmatic Ad revenue BtoC-AD
Revenue format	• Provide sales leads • Provide intent data etc.	**Commissioned** Supporting events **Sponsored** Sponsor revenue	• Sales of ad slots • Tie-up plans • Brand solution	• Ad networks
Revenue sources	Strong content media			
KPIs	Number of members			PVs
Value provided	Customer acquisition			Raise awareness
Sales format	One of Japan's largest sales networks, focusing on specialized targets • Integrated proposal of wide-ranging solutions as a digital marketing consultant • Principal customer segments: BtoB (IT/business, industrial technology fields)			Sales resources not required Sales by partners with superior ad technology

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BtoB Media Business: Service Mapping

BtoB Media Business

Revenue model

Lead Generation revenue
BtoB-LG

Digital Event revenue
BtoB-DE

Premium Ad & Brand Solution revenue
BtoB-AD

Service

ITmedia Inc.

Providing a wide range of digital marketing services for technology buyers

Strong capabilities in delivering highly customized campaigns that meet the needs of large-scale clients

発注ナビ

Specializing in SMEs in system development and SaaS sectors.

Number of customers: High
Average revenue per customer: Low

マジセミ

Subscription service for hosting small-scale events with high efficiency.

Number of customers: High
Average revenue per customer: Low

P.P.Communications Inc.

Offers high level research and advice

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Revenue Composition Ratio and Media Operated (FY2025 Actual)

BtoB Media Business

Revenue composition ratio
80%

IT/Business Field

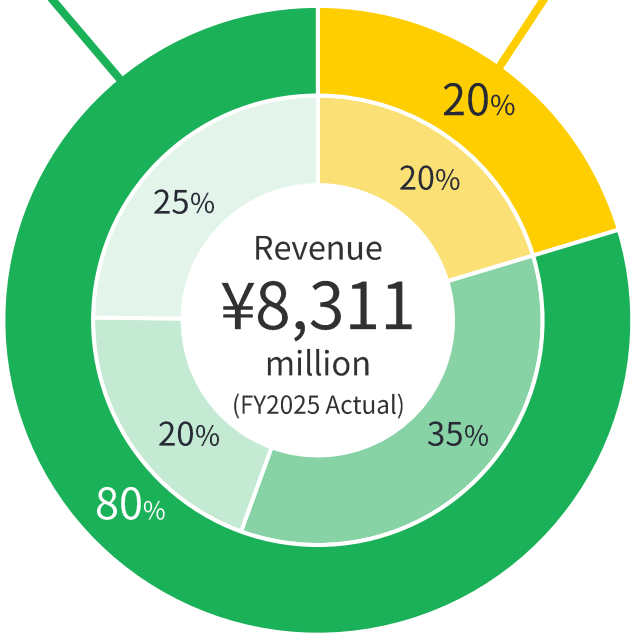
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Business of Subsidiaries/Affiliated Company

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P.C.Communications Inc.
マジセミ

Industry × Tech

MONOist
EE Times Japan
EDN Japan
Tech Factory
BUILT Building×IT
スマートジャパン Smart Japan



Revenue composition ratio by revenue model

Lead Generation revenue	35%
Digital Event revenue	20%
Premium Ad & Brand Solution revenue	25%
Programmatic Ad revenue	20%

BtoC Media Business

Revenue composition ratio
20%

Consumer

ねとらぼ
ITmedia Mobile
ITmedia PC USER
Fav-Log by ITmedia

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ITmedia Inc.

Introduction

FY26 Q2 Financial Results

Financial Policy and Mid-term Targets

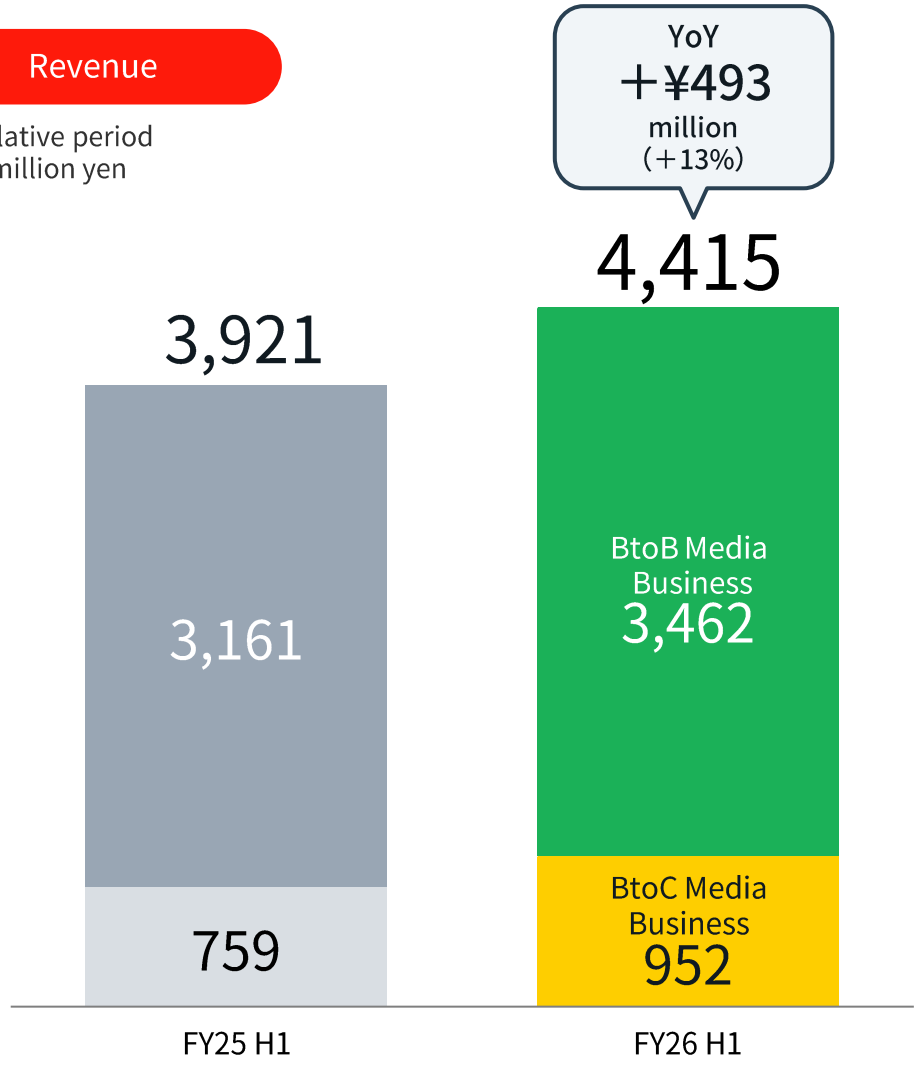
Mid-term Strategy and Initiatives

Appendix

Revenue and profit increased

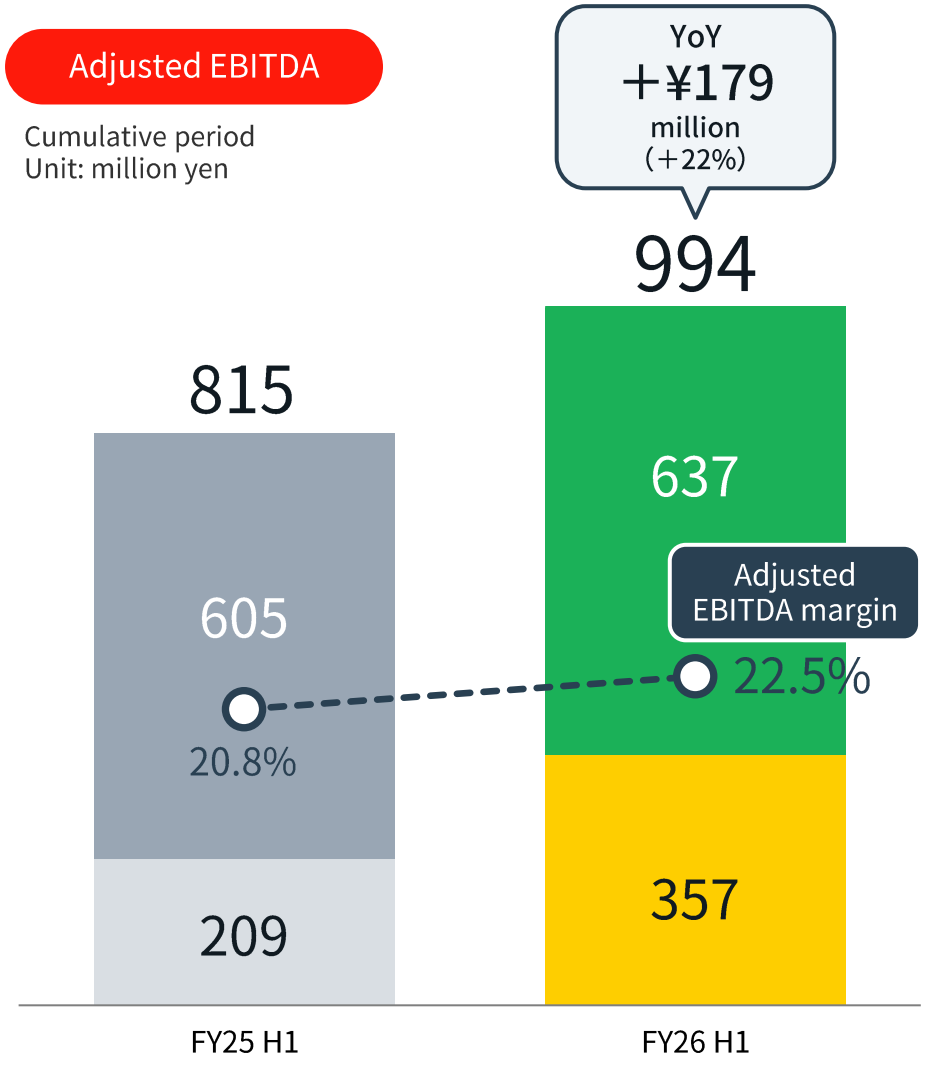
Revenue

Cumulative period
Unit: million yen



Adjusted EBITDA

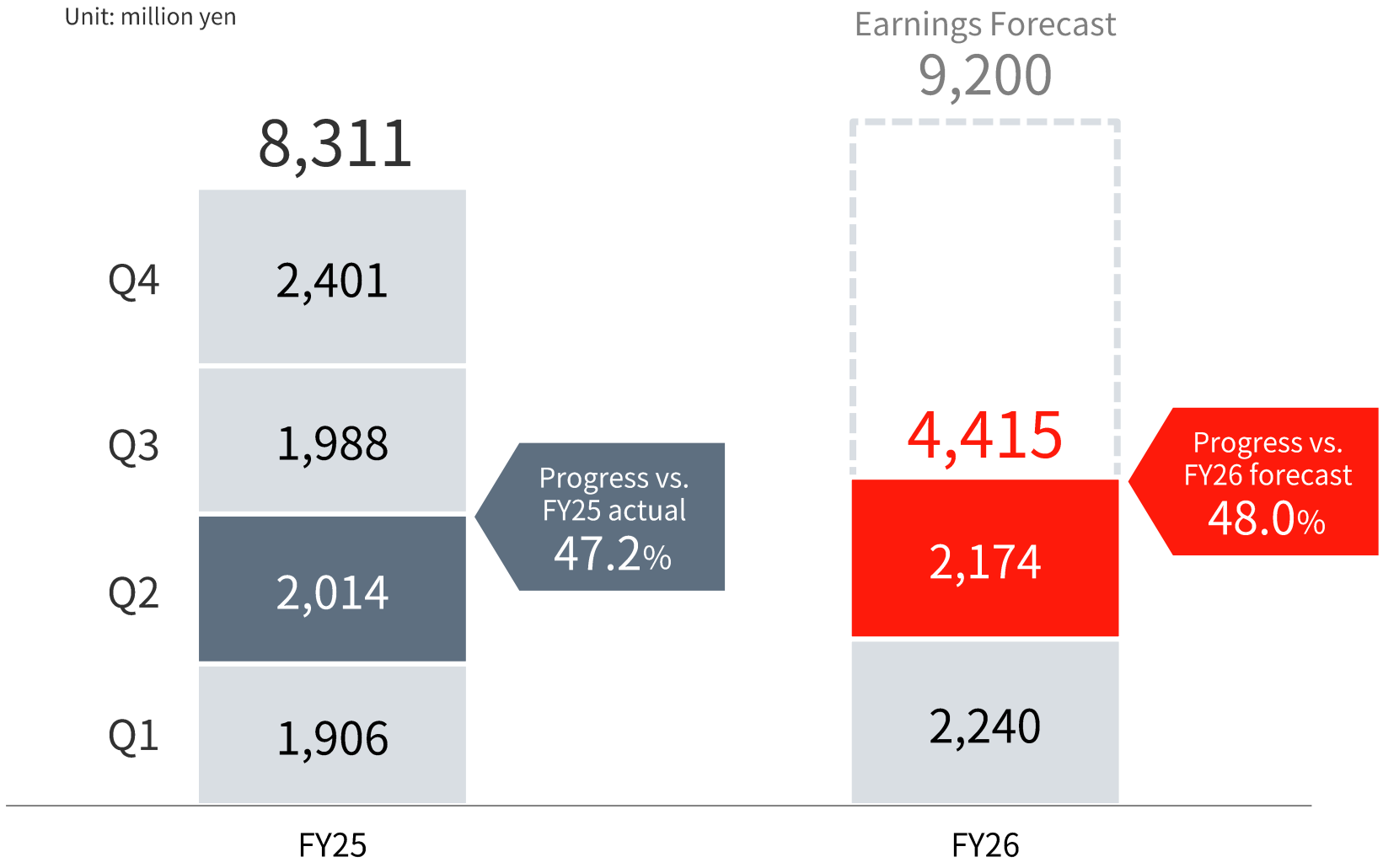
Cumulative period
Unit: million yen



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Consolidated Quarterly Revenue

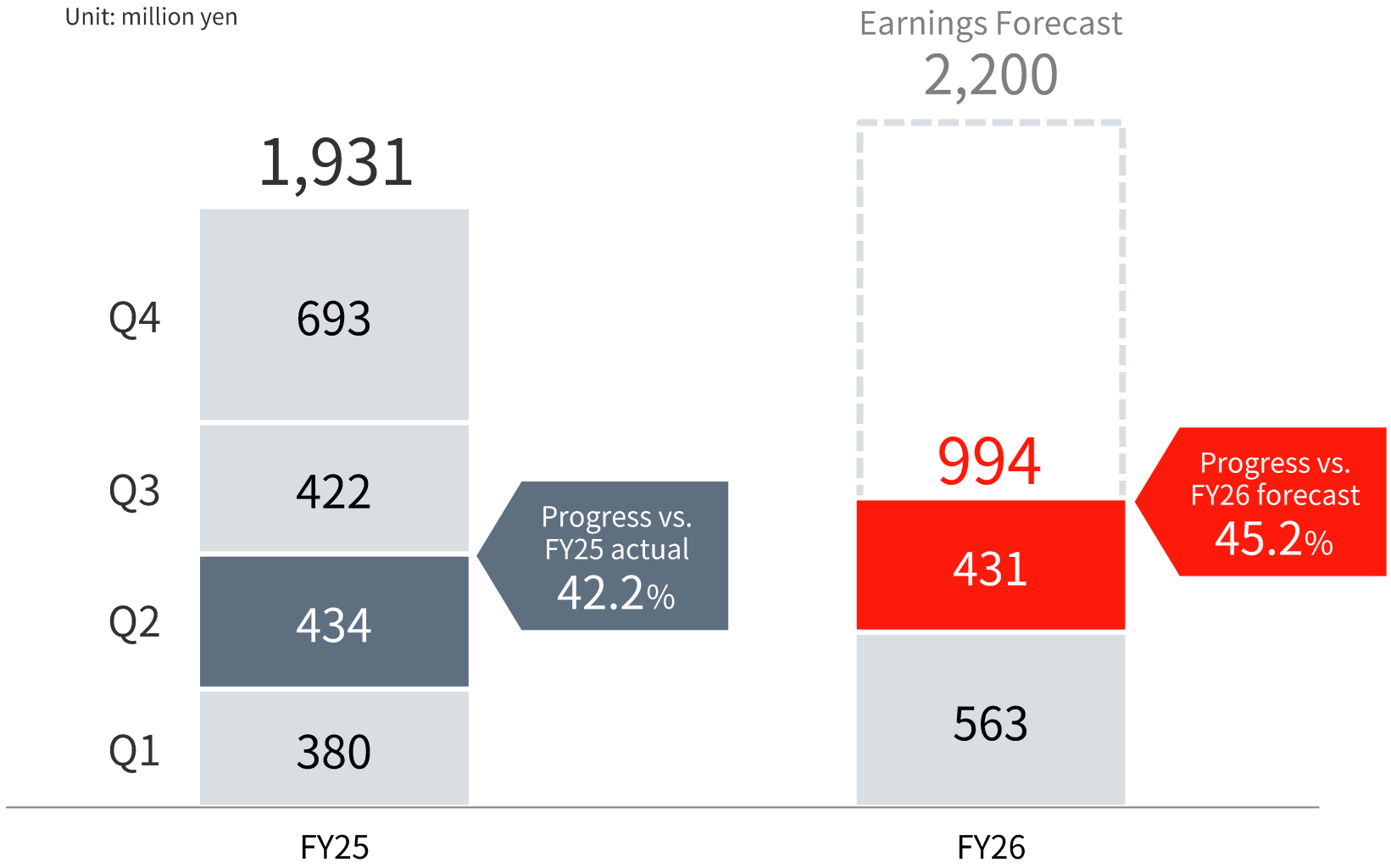
Record-High H1 revenue



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Consolidated Quarterly Adjusted EBITDA

Profit margin improved, driven by Q1 revenue upside

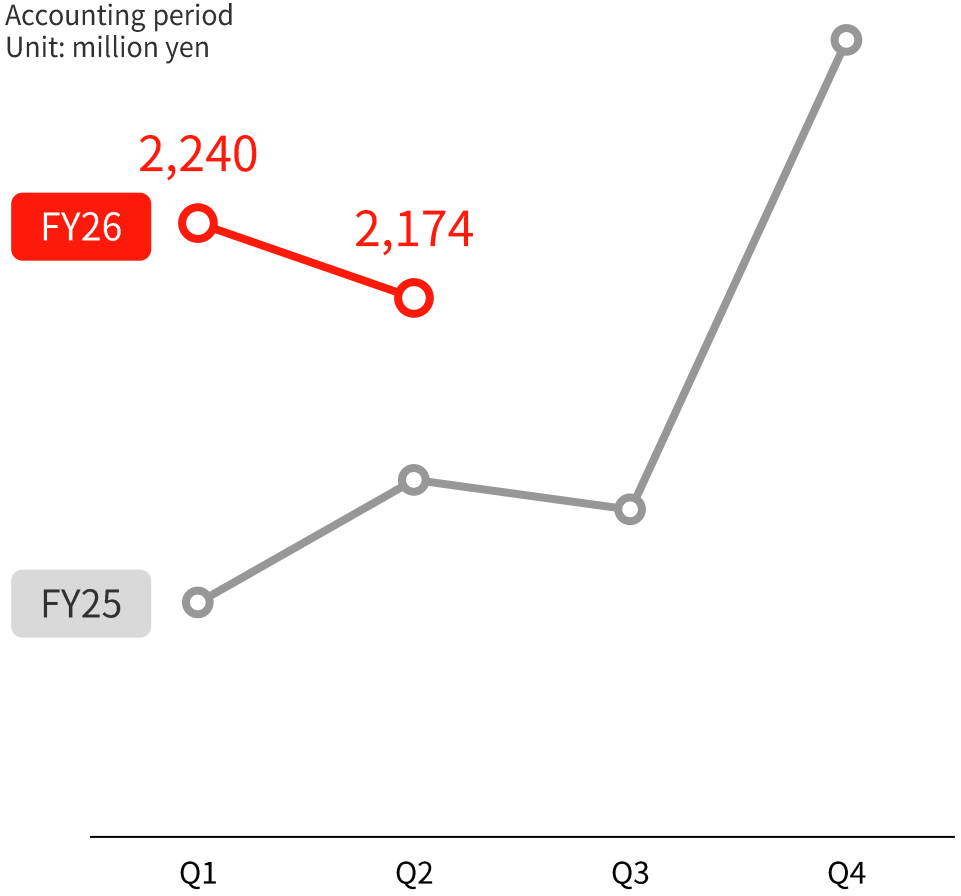


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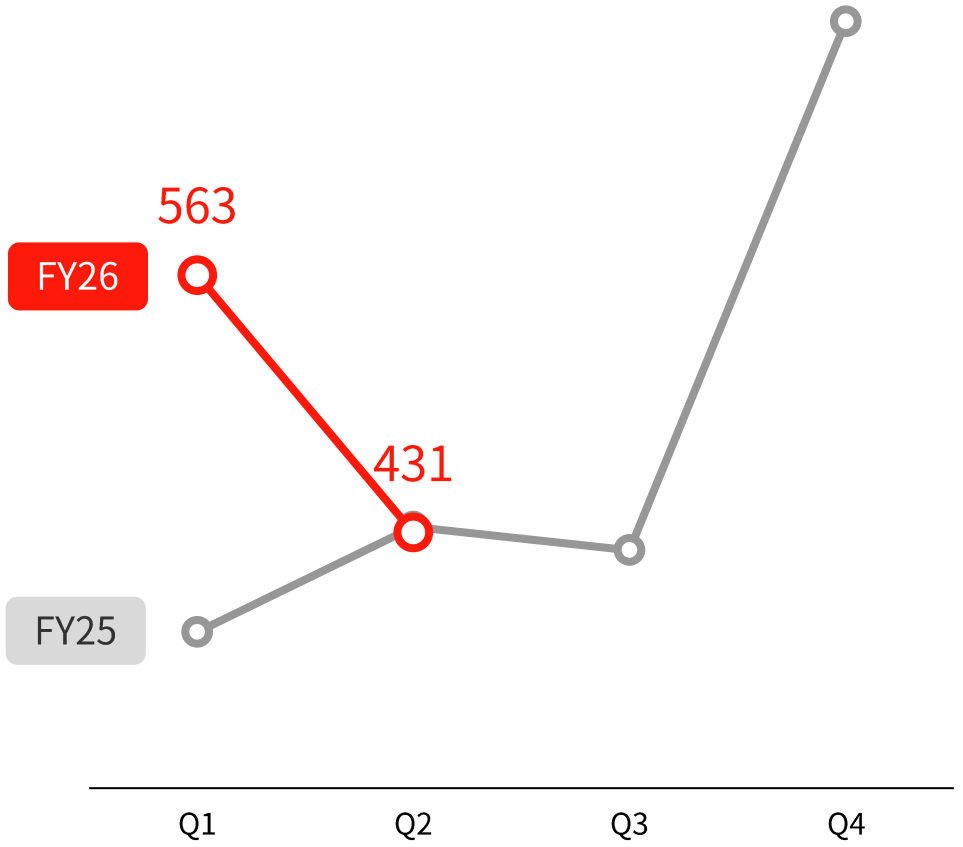
Unusual trend compared to typical years - Q2 below Q1

Revenue

Accounting period
Unit: million yen



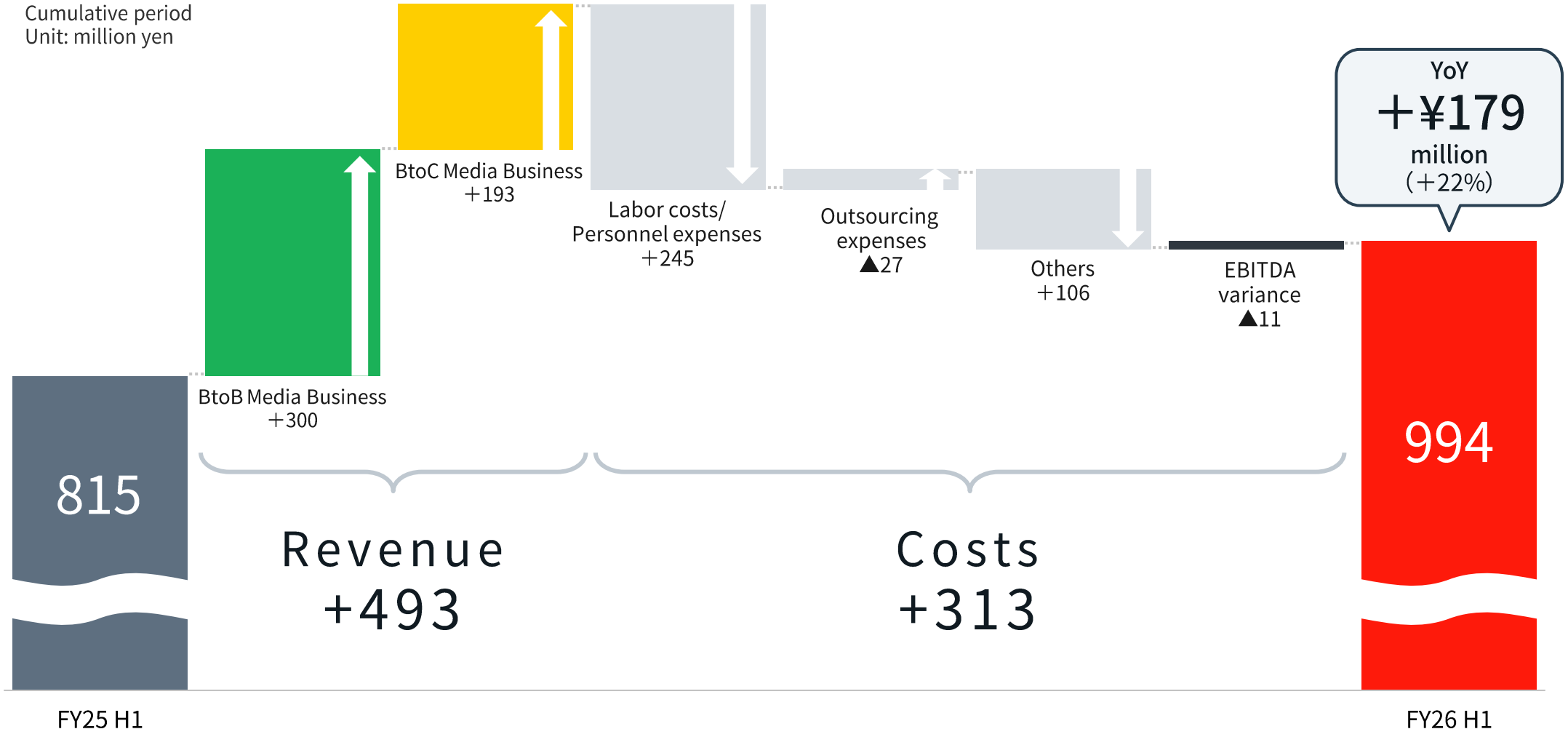
Adjusted EBITDA



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Consolidated Adjusted EBITDA Waterfall

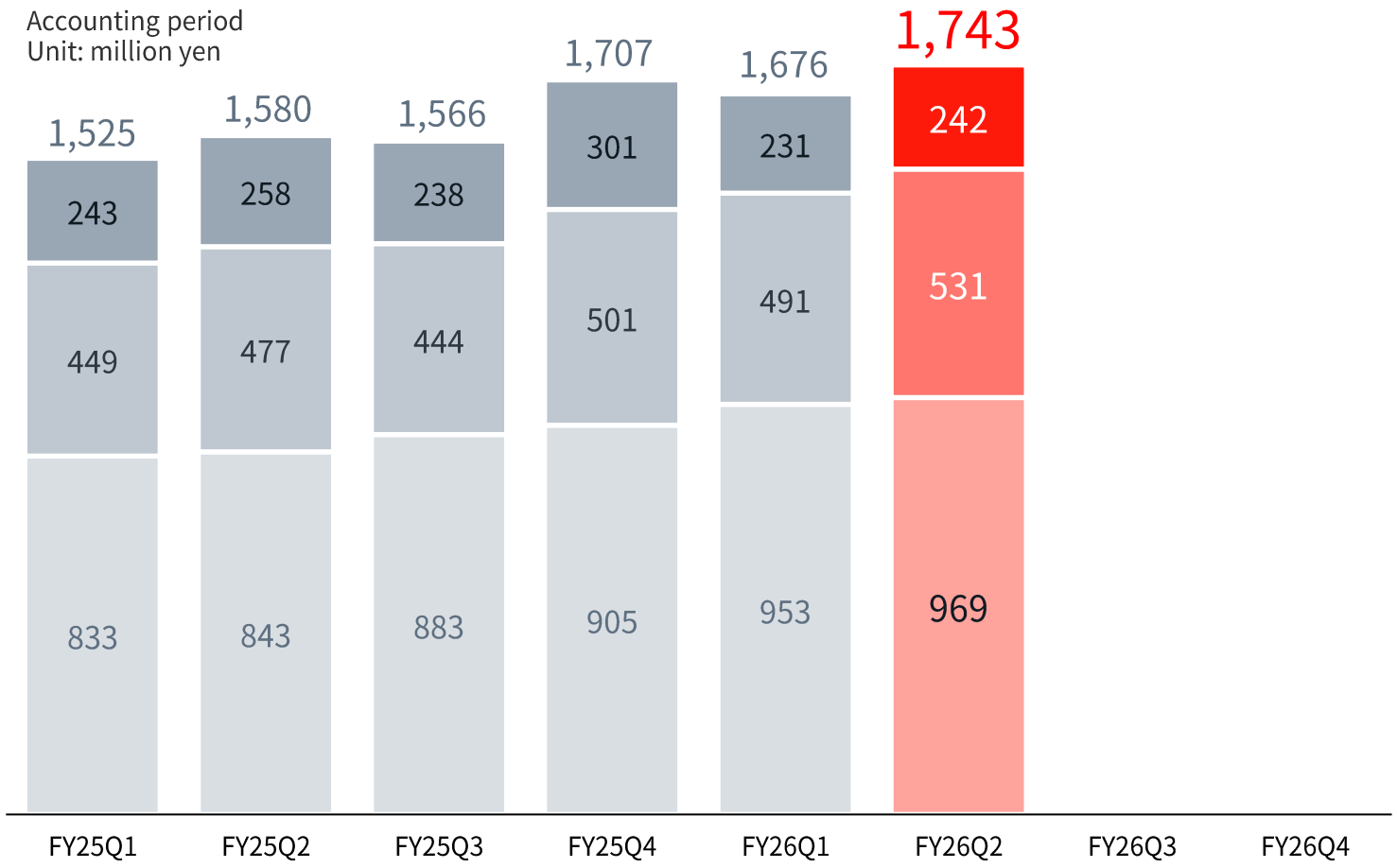
Increased profit driven by higher revenue: business scale expanded via M&A



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Consolidated Total Costs Quarterly Trend

Costs increase driven mainly by personnel expenses due to M&A



* Notes: Total costs based on Adjusted EBITDA.

Q2	YoY change	As percent of total
Total	+10.3%	100%
Outsourcing expenses	- 6.1%	13.9%
Other	+11.2%	30.5%
Personnel expenses	+14.8%	55.6%

Main factors behind YoY change

■ Personnel expenses: +125
- Increased due to M&A
  Majisemi and P.P.Communications

■ Outsourcing expenses: -15
- Costs increase from M&A offset
  by controls in existing businesses

■ Other: +53
- Outsourcing costs: Increase due to M&A
- Rent expenses: Increase due to M&A
- System-related costs

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Consolidated Statement of Income (PL)

Cumulative period
Unit: million yen

	FY25 H1		FY26 H1			
	Amount	As % of revenue	Amount	As % of revenue	Increase	% change
Revenue	3,921	100.0%	4,415	100.0%	+493	+12.6%
Total costs *	3,106	79.2%	3,420	77.5%	+313	+10.1%
(Of which, personnel expenses)	1,677	42.8%	1,923	43.6%	+245	+14.7%
Adjusted EBITDA	815	20.8%	994	22.5%	+179	+22.1%
Operating income	766	19.5%	935	21.2%	+168	+22.0%
Profit before income taxes	785	20.0%	984	22.3%	+198	+25.3%
Net income	522	13.3%	644	14.6%	+122	+23.4%
Net income attributable to owners of parent	522	13.3%	644	14.6%	+122	+23.4%
EPS	¥26.91	-	¥33.08	-	¥+6.17	+22.9%

* Notes: Total costs based on Adjusted EBITDA.

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Consolidated Statement of Financial Position(BS)

Unit: million yen		At the end of March 2026	At the end of September 2026	Change
Assets	Current assets	8,140	5,343	(2,796)
	Non-current assets	2,405	3,965	+1,559
	Total assets	10,546	9,309	(1,237)
Liabilities	Current liabilities	1,732	1,748	+16
	Non-current liabilities	149	154	+5
	Total liabilities	1,881	1,902	+21
Equity	Share capital/Capital surplus	4,110	4,155	+44
	Retained earnings	6,345	5,043	(1,302)
	Treasury stock	(1,789)	(1,789)	0
	Accumulated other comprehensive income	(2)	(2)	(0)
	Total equity attributable to owners of parent	8,664	7,406	(1,258)
	Total equity	8,664	7,406	(1,258)
Equity attributable to owners of parent per share		¥444.90	¥378.79	¥(66.11)
Ratio of equity attributable to owners of parent to total assets		82.2%	79.6%	(2.6)pt

Total assets

Cash and cash equivalents	(2,815)
Trade and other receivables	(240)
Goodwill	+1,786

Total liabilities

Lease liabilities	(78)
Contract liabilities	+65
Provisions	+36

Total equity

Share capital	+22
Capital surplus	+22
Retained earnings	(1,302)
Of which, net income	+644
Of which, dividends from retained earnings	(1,947)

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Consolidated Statement of Cash Flows (CF)

Cumulative period Unit: million yen	FY25 H1	FY26 H1	Change
Cash flows from operating activities	774	999	+224
Cash flows from investing activities	(109)	(1,827)	(1,717)
Cash flows from financing activities	(1,997)	(1,987)	+10
Increase/decrease in cash and cash equivalents	(1,332)	(2,815)	(1,482)
Cash and cash equivalents at beginning of the period	6,562	5,936	(625)
Cash and cash equivalents at end of the period	5,229	3,121	(2,107)

Main items of operating CF

Profit before income taxes	+984
Depreciation and amortization	+136
Decrease in trade and other receivables	+310
Income taxes paid	(360)

Main items of investing CF

Purchase of shares of subsidiaries	(1,760)
Purchase of property, equipment, and intangible assets	(82)

Main items of financing CF

Dividends paid	(1,946)

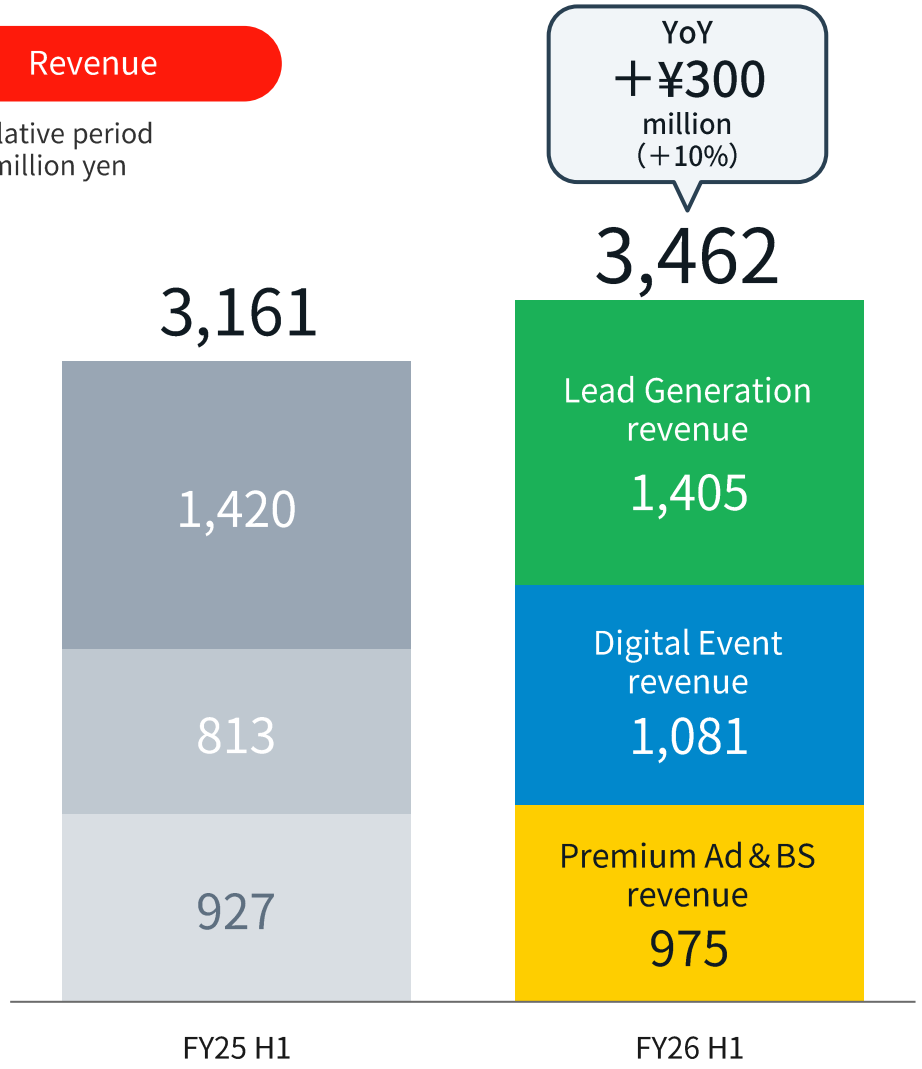
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BtoB

Revenue and profit increased

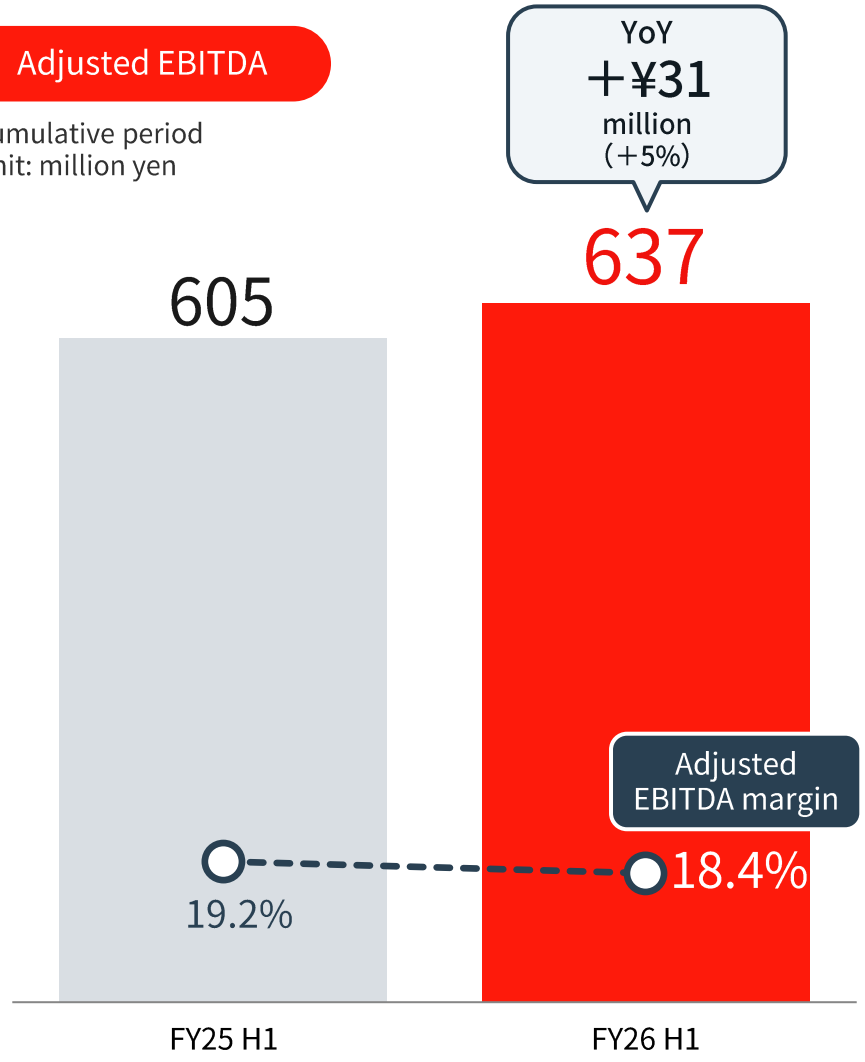
Revenue

Cumulative period
Unit: million yen



Adjusted EBITDA

Cumulative period
Unit: million yen



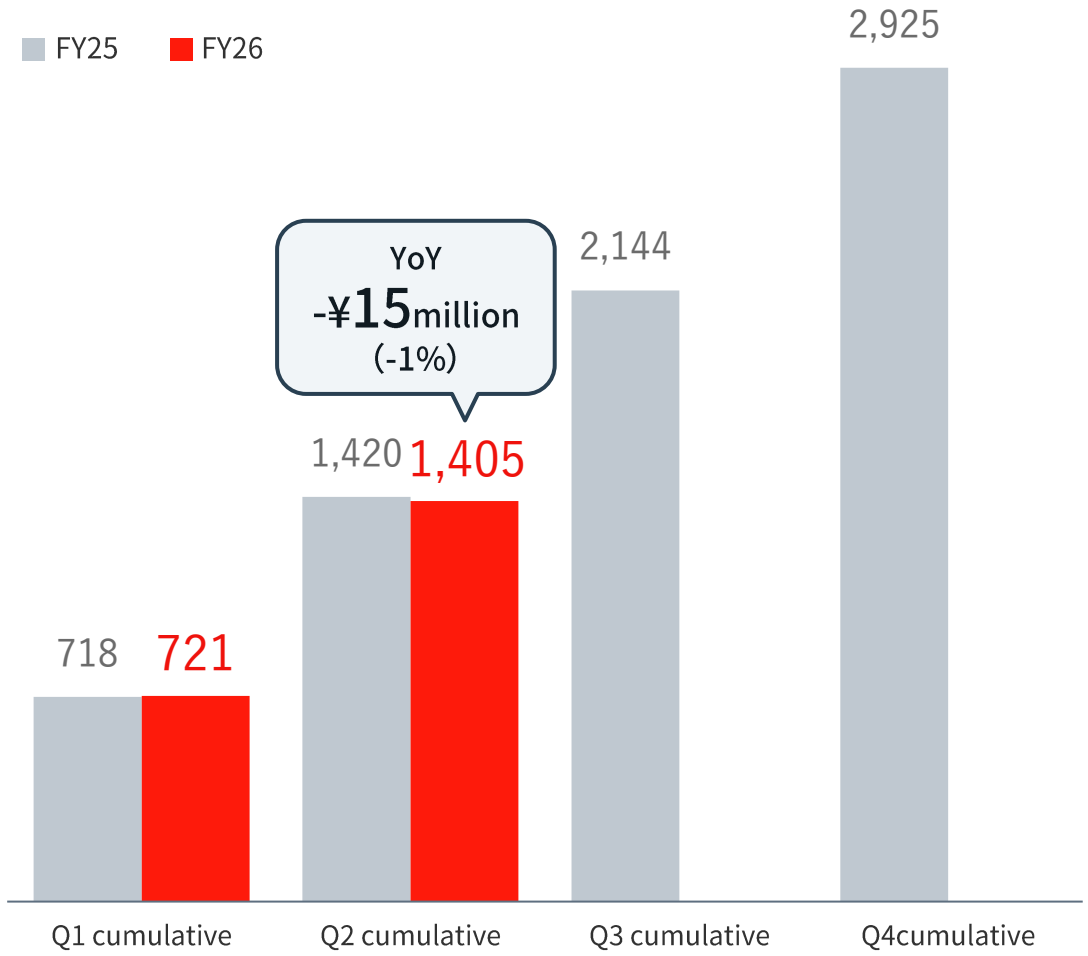
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BtoB Lead Generation rev. and KPIs

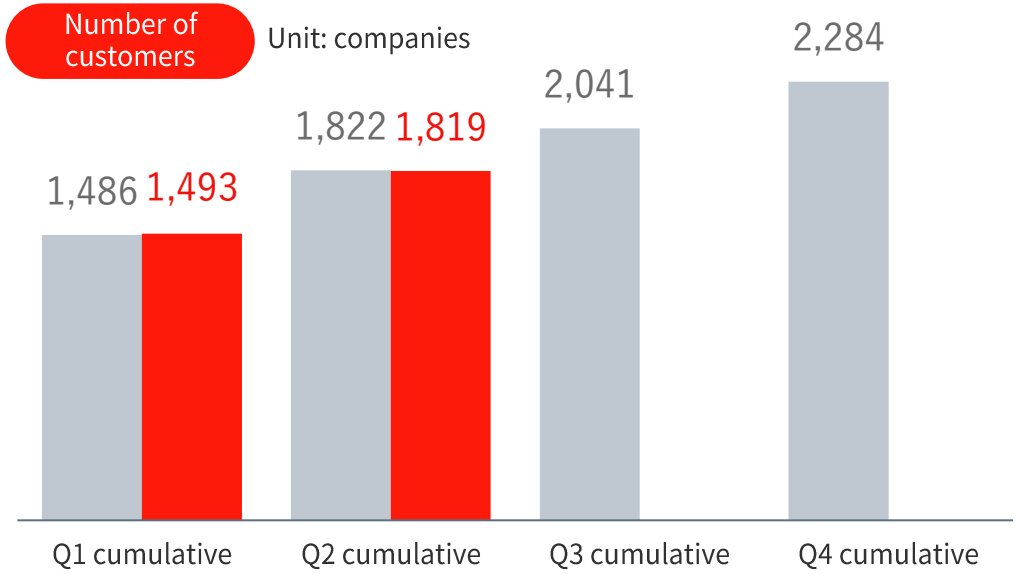
BtoB-LG

Flat trend continued

Revenue Unit: million yen

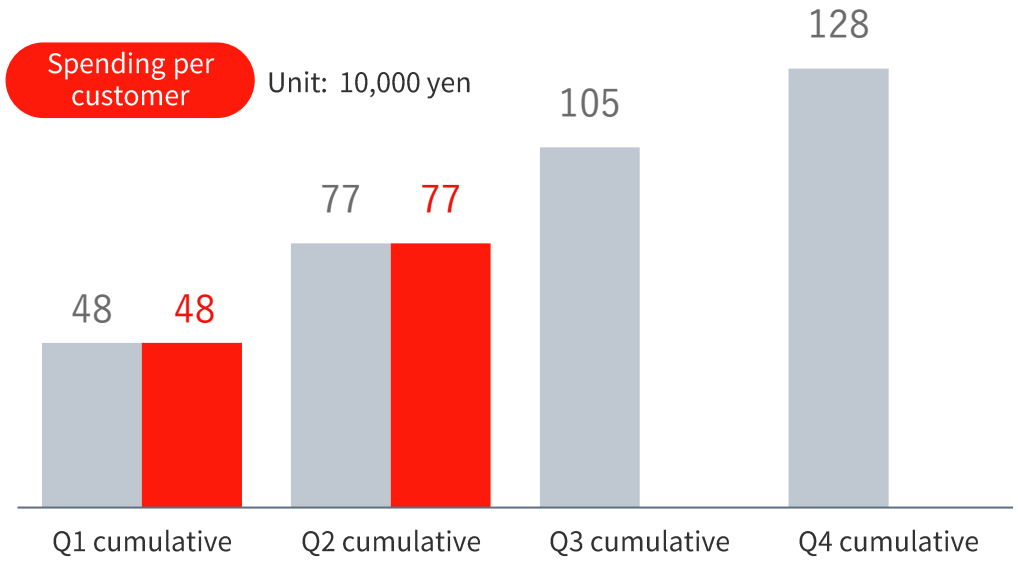


Number of customers Unit: companies



* Number of companies with sales recognized during the period

Spending per customer Unit: 10,000 yen



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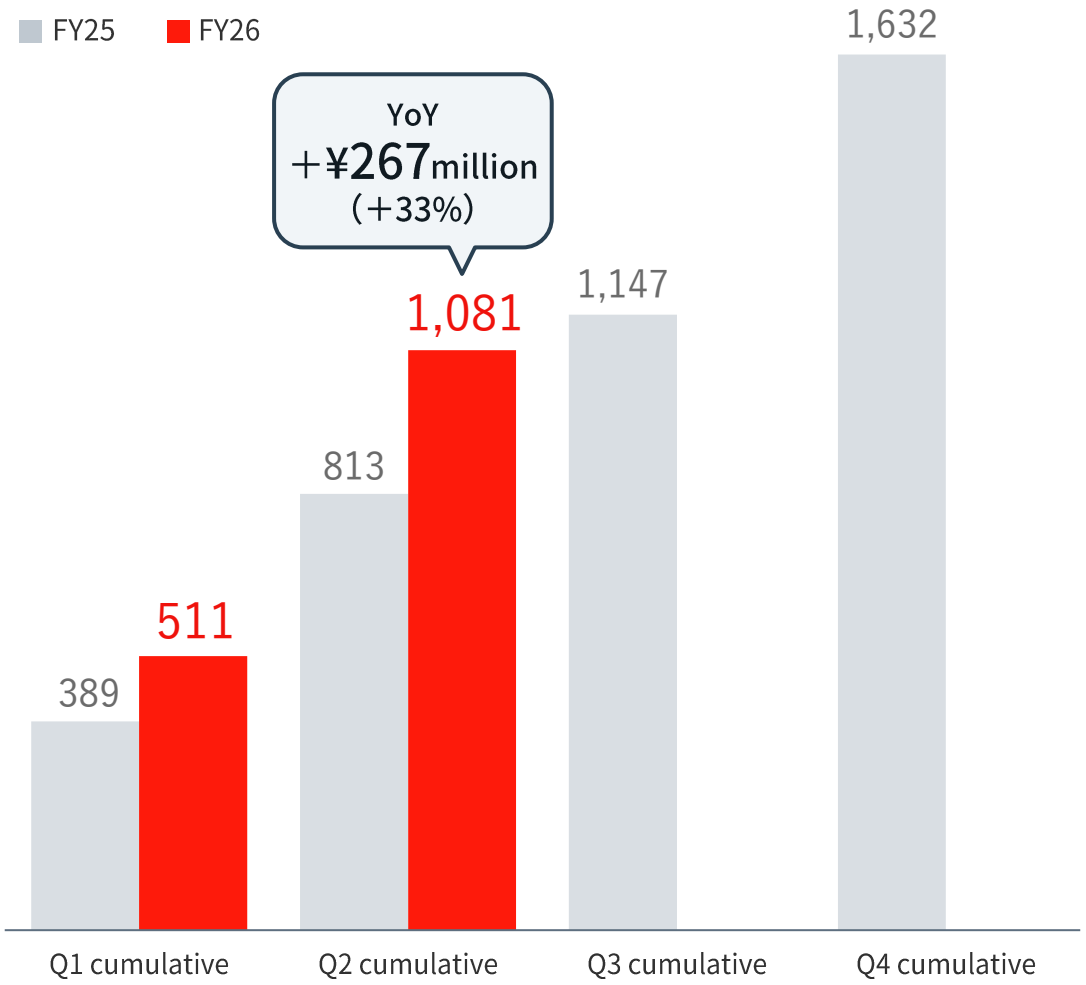
BtoB Digital Event rev. and KPIs

BtoB-DE

The impact of new consolidations of Majisemi

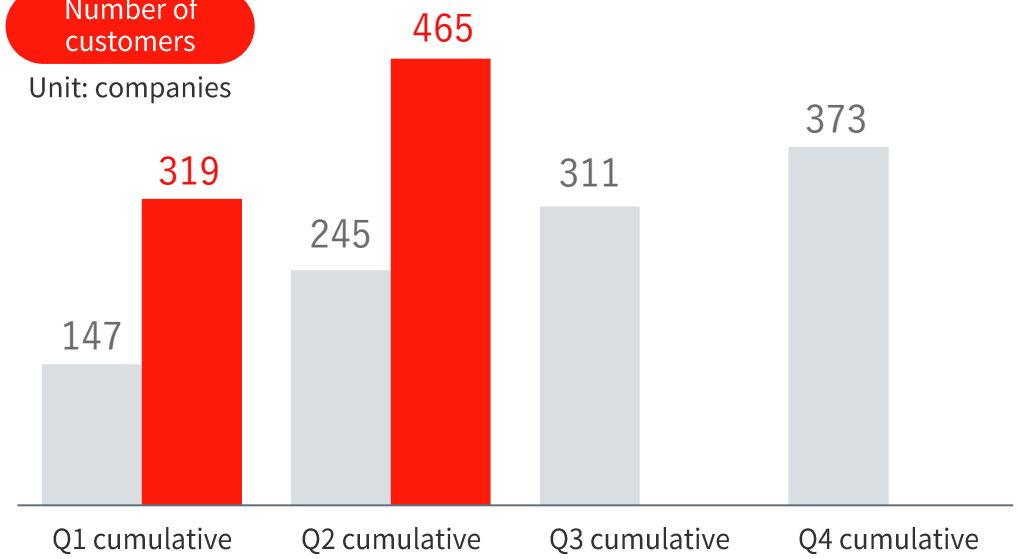
Revenue

Unit: million yen



Number of customers

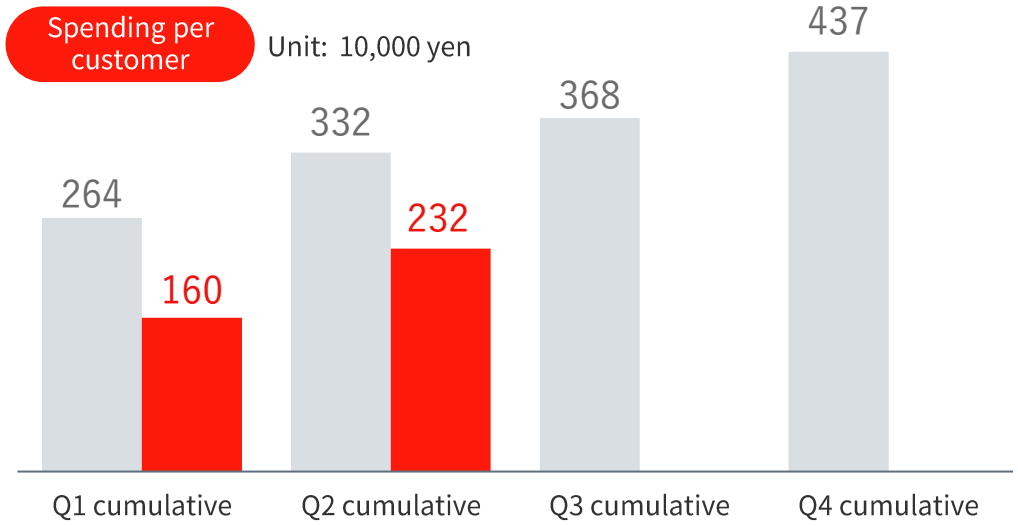
Unit: companies



* Number of companies with revenue recorded during the period

Spending per customer

Unit: 10,000 yen



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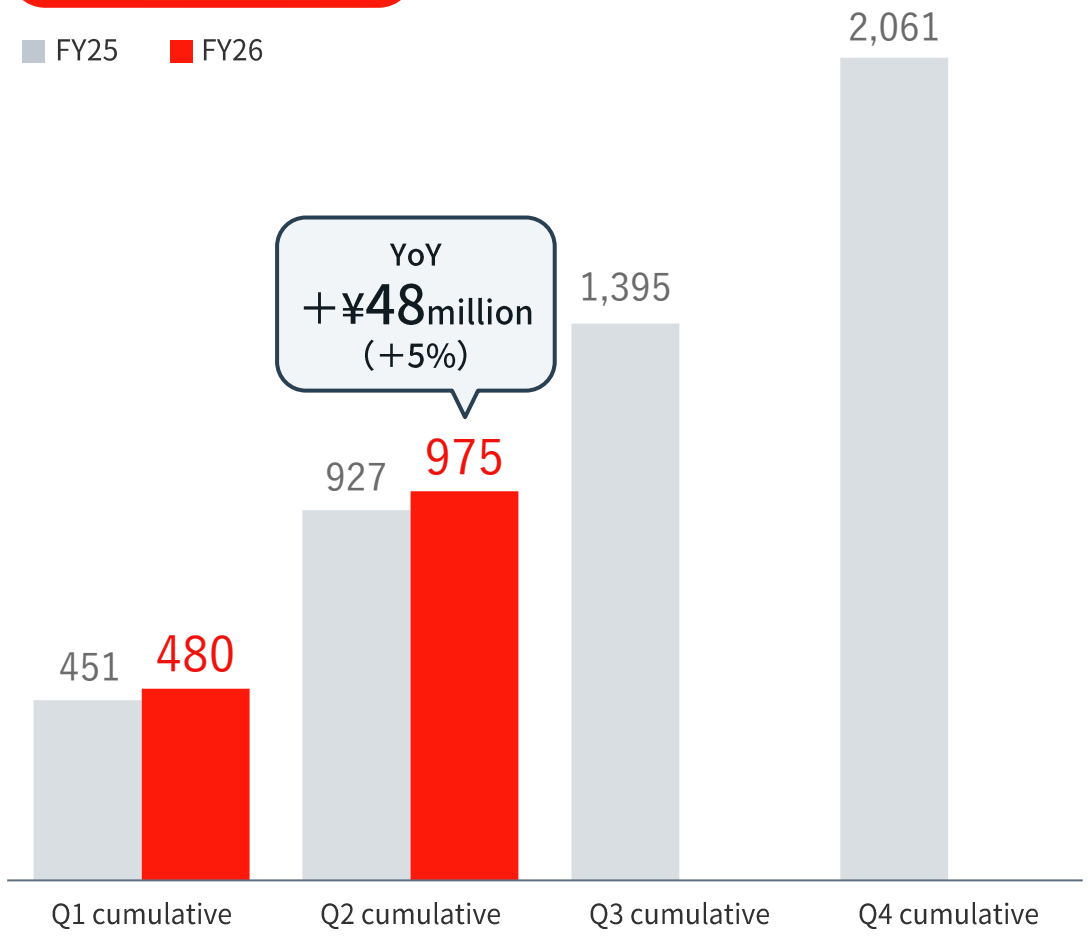
BtoB Premium Ad & Brand Solution rev. and KPIs

BtoB-AD

Growing demand for brand awareness in the AI sector

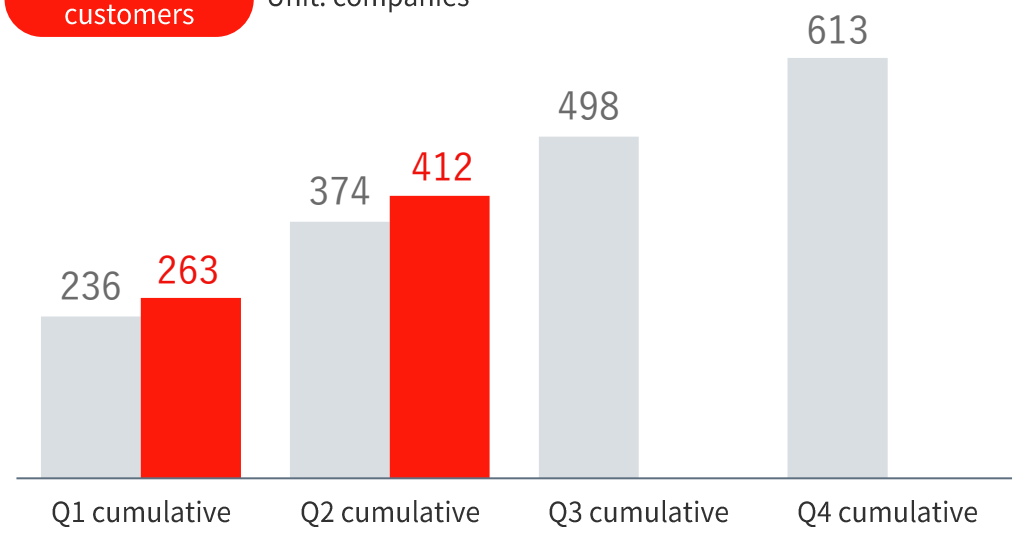
Revenue

Unit: million yen



Number of customers

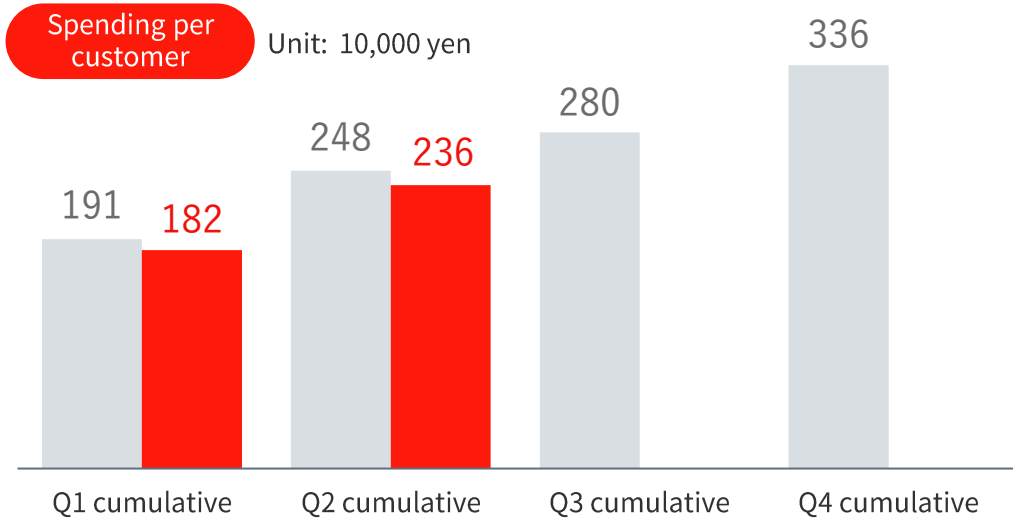
Unit: companies



* Number of companies with revenue recorded during the period

Spending per customer

Unit: 10,000 yen

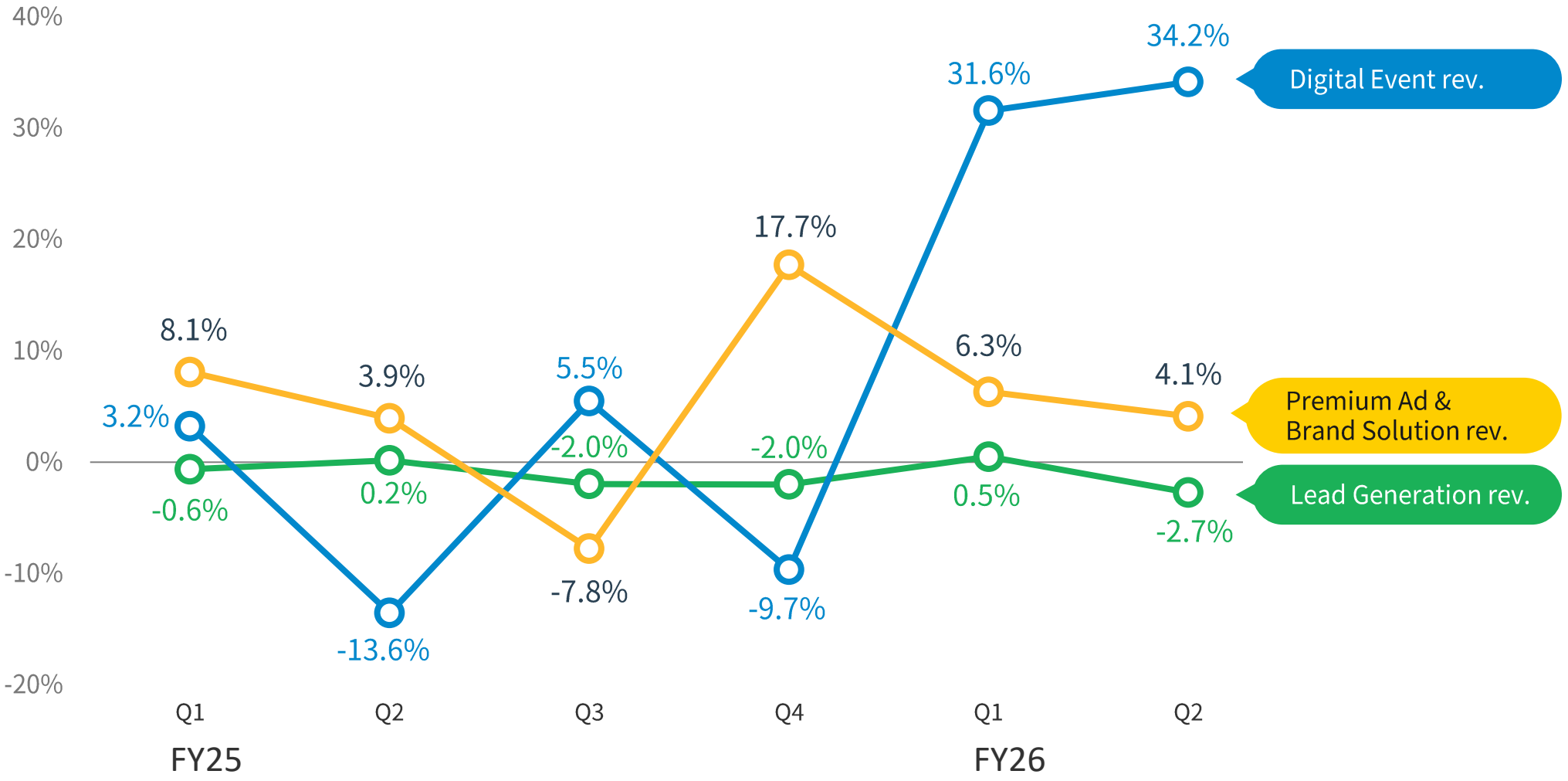


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BtoB Revenue Growth Rate by Revenue Model Quarterly Trend

BtoB

Driven by Digital Event; Lead Generation remains a challenge



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BtoB Recognition of Current Situation

BtoB

Growth in SMB clients offsets slowdown in enterprise clients

Client Scale	Revenue Model: Digital Event ↑	Revenue Model: Lead Generation →	Revenue Model: Premium Ad & Brand Solution ↑
Enterprise ↓	Some enterprise clients are slowing down (Post-spike decline following last year's corporate PC demand driven by Windows 10 EOS)	Lower revenue per enterprise client (Shifts in clients' marketing budget allocation)	Customer acquisition in AI domain Increased demand for sponsored contents (Demand for AEO) Consolidation of a new subsidiary (PP) Expansion into Non-IT Enterprise Clients
Small and Medium Businesses ↑	Consolidation of a new subsidiary (Majisemi) The number of customers increased	Hacchu Navi grew The number of customers increased	

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BtoB Topic: Majisemi Financial Results

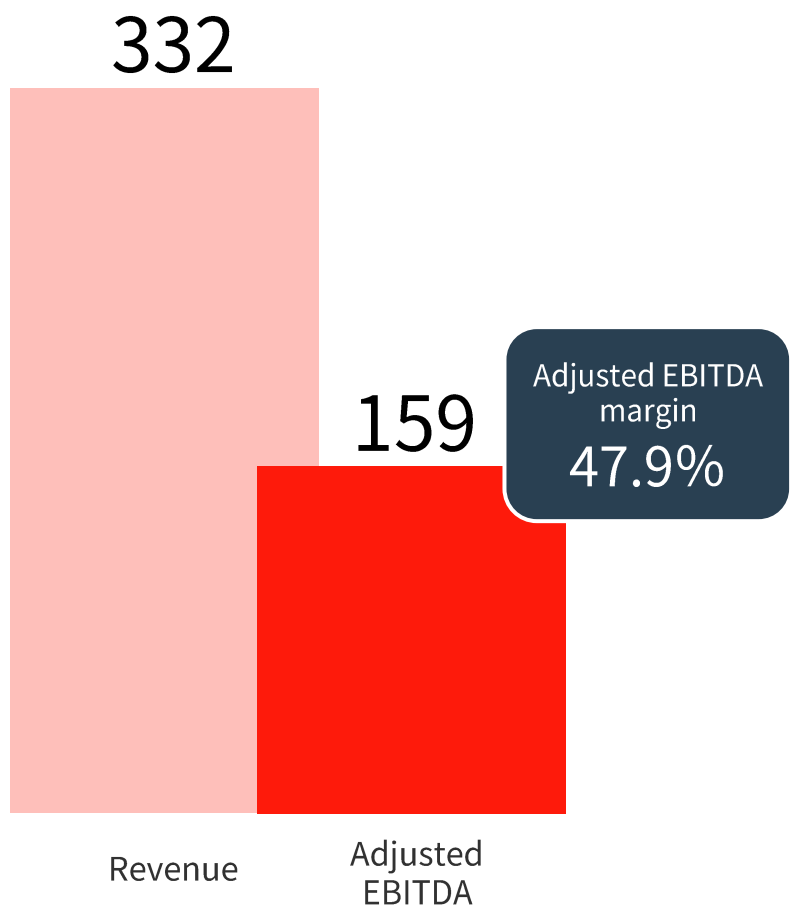
BtoB-DE

https://majisemi.com/

- Consolidated from April 1, 2026
- Classified under Digital Event revenue
- Efficient webinar services
- Majority of clients are SMBs
- Drives client acquisition across the Group

Majisemi standalone

Cumulative period
Unit: million yen



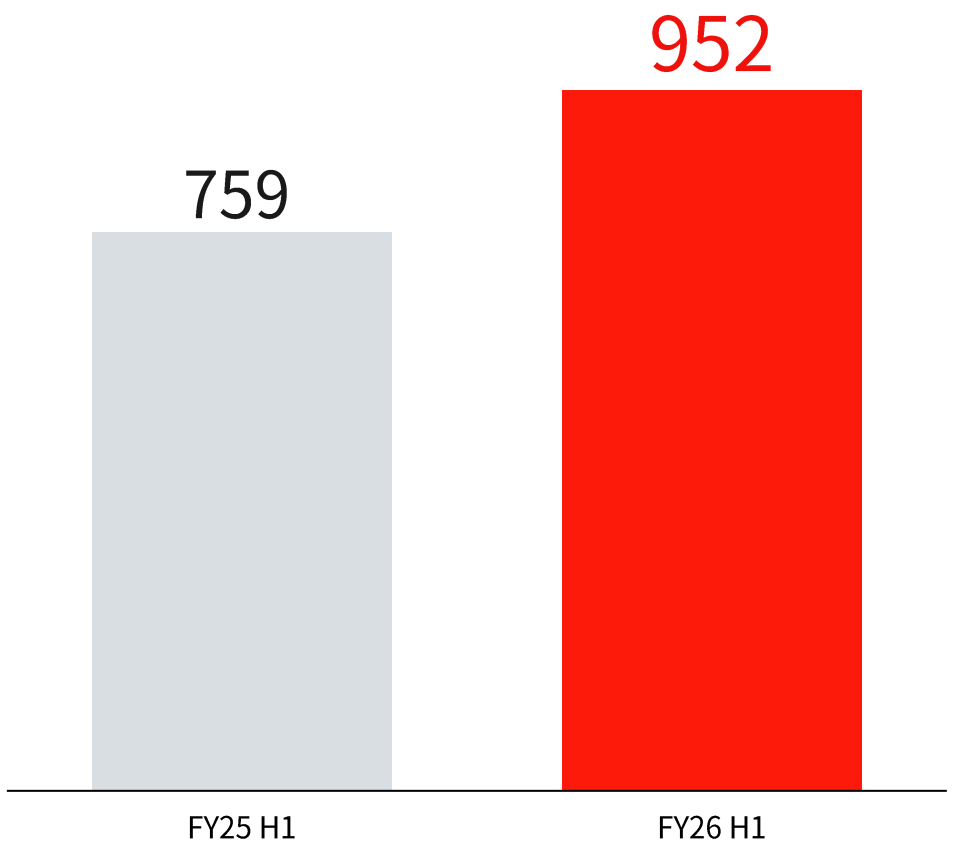
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Revenue and profit increased

Revenue

Cumulative period
Unit: million yen

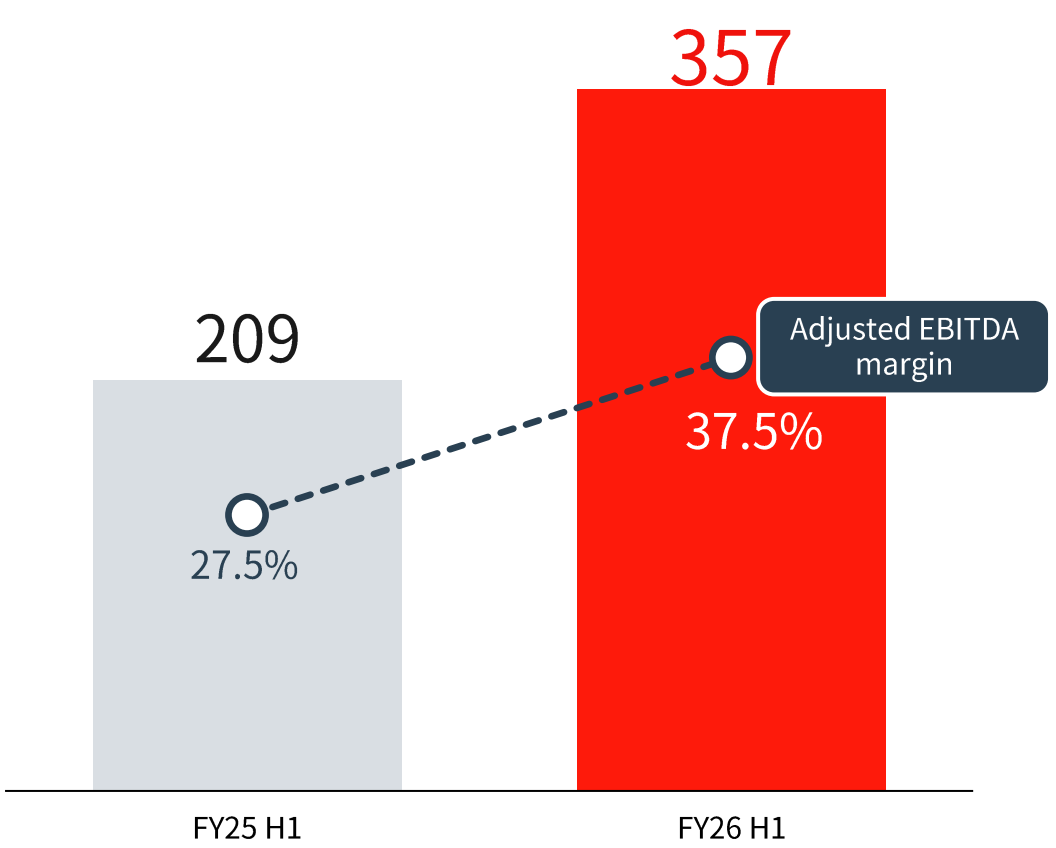
YoY
+¥193million
(+25%)



Adjusted EBITDA

Cumulative period
Unit: million yen

YoY
+¥148million
(+71%)



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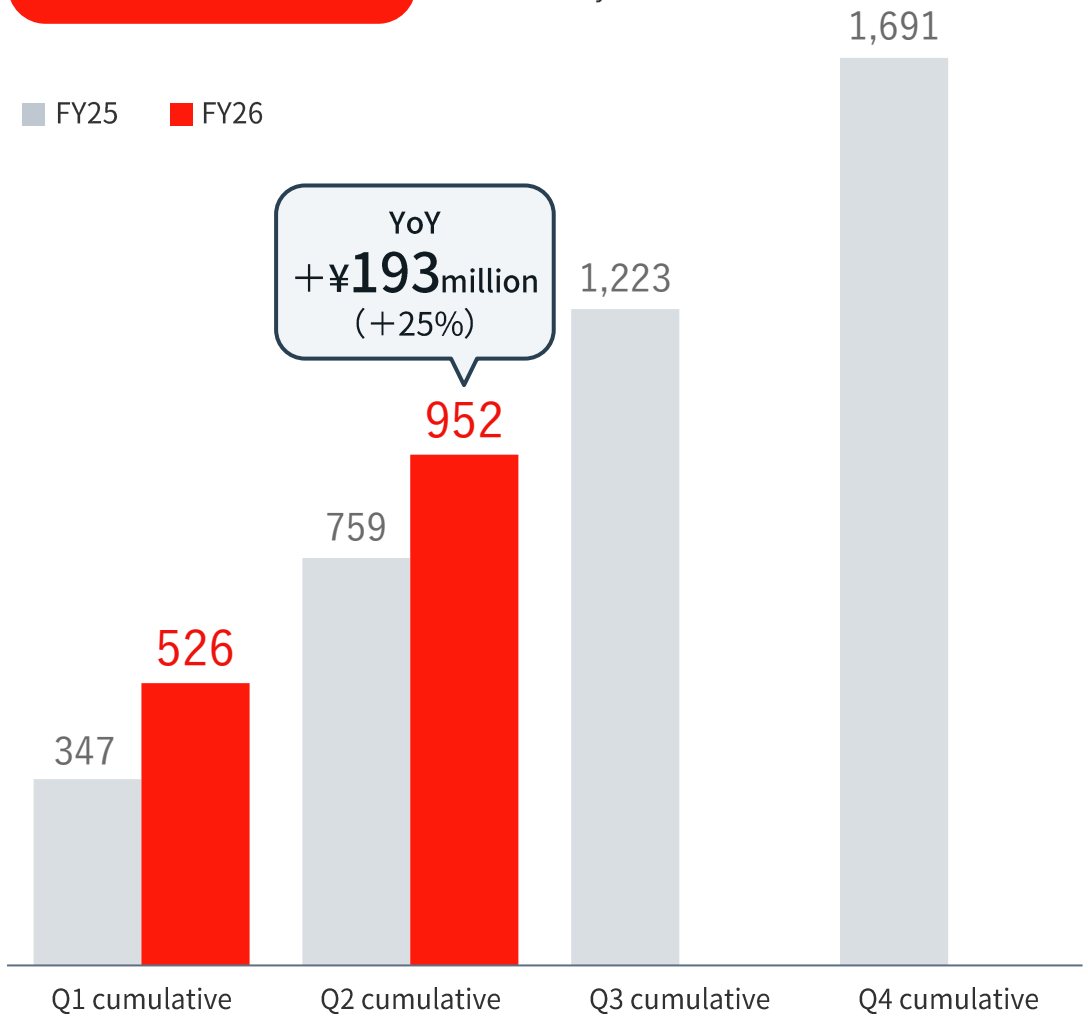
BtoC Programmatic Ad rev and KPIs

BtoC-AD

Revenue growth driven by improved unit price of ads

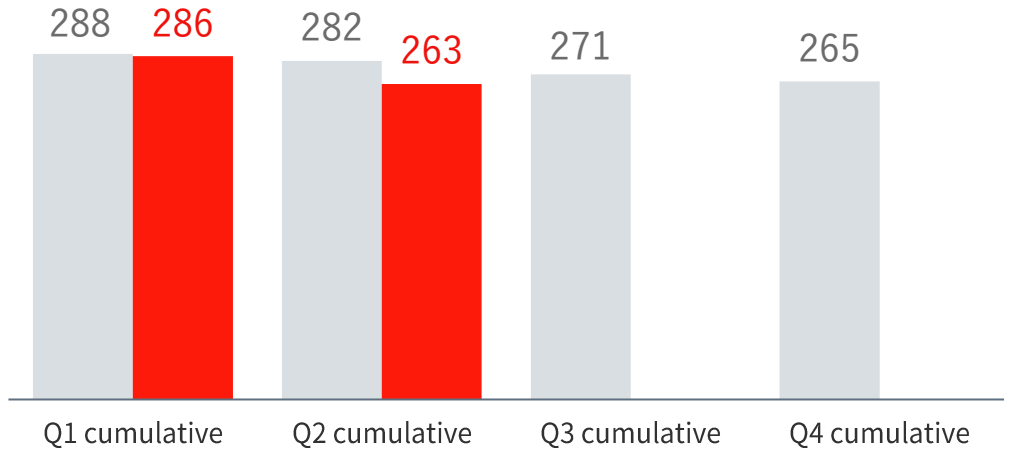
Revenue

Unit: million yen



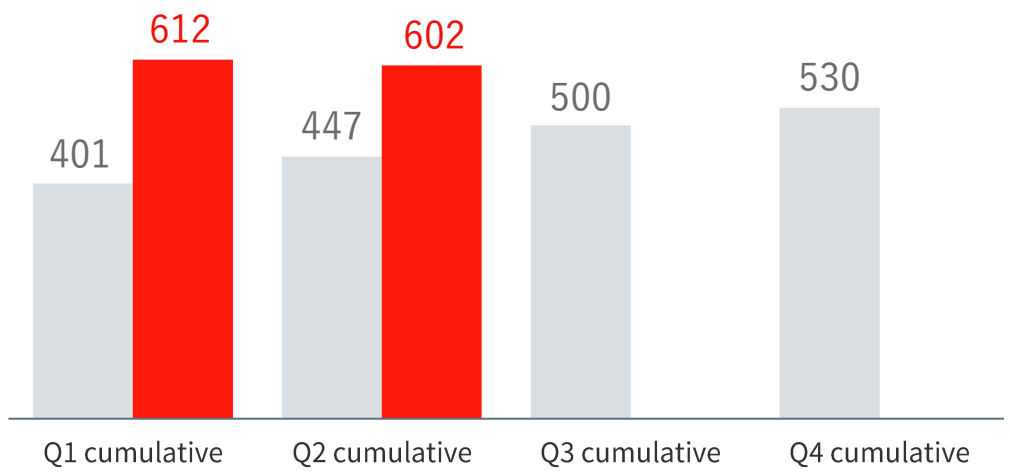
PVs (monthly average)

Unit: million PVs



Unit price of ads (RPM)

Unit: yen

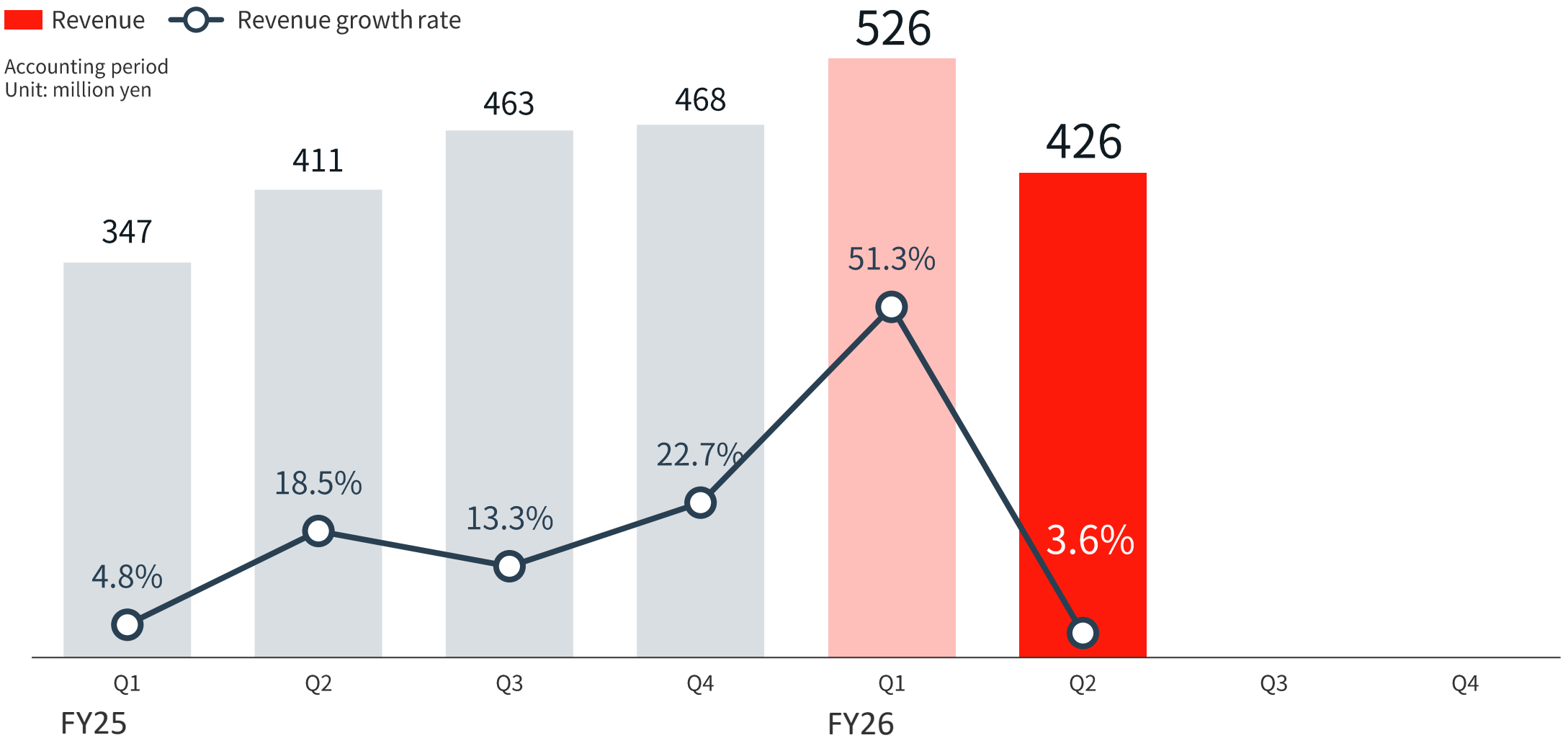


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BtoC Revenue Growth Rate Quarterly Trend

BtoC

Temporary demand surge in Q1



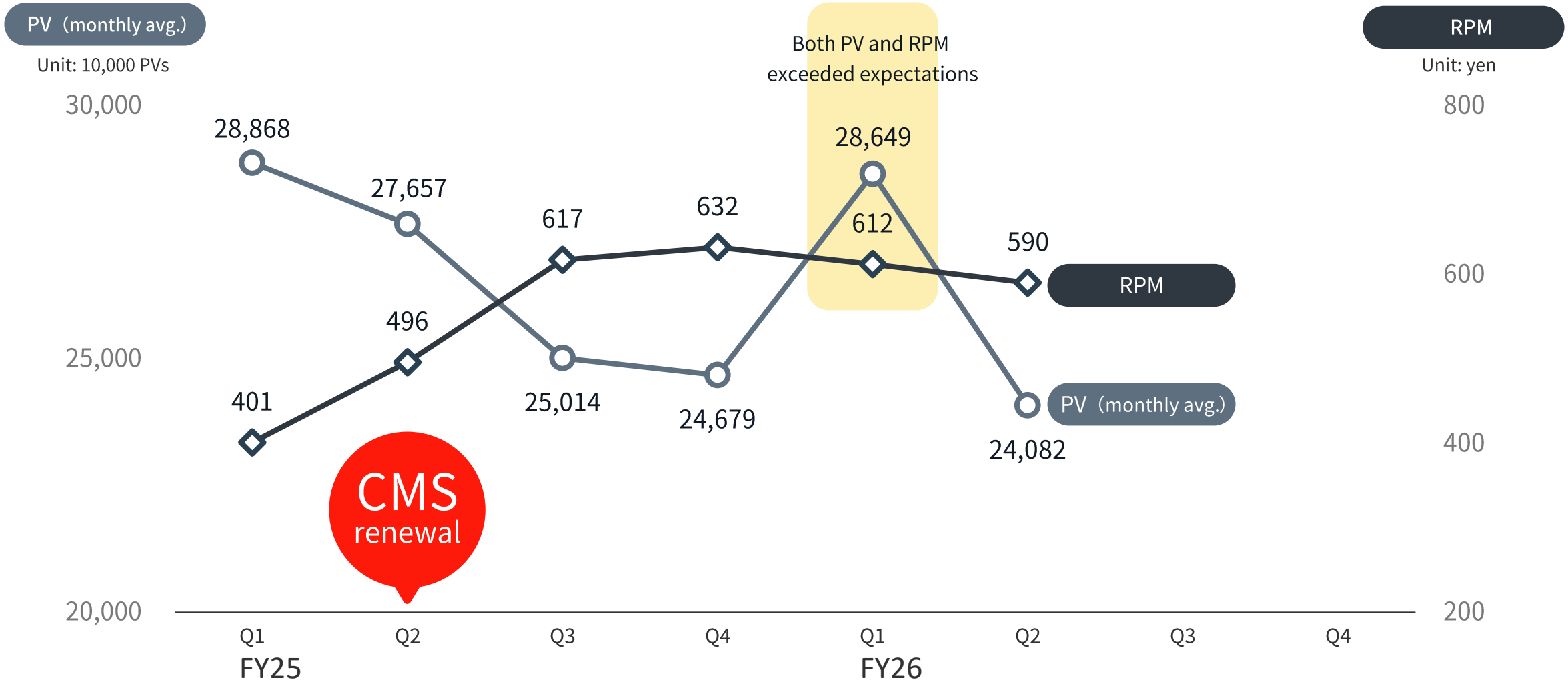
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BtoC Recognition of Current Situation

BtoC

One year since CMS renewal

Higher unit prices driven by content optimization



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Consolidated Earnings and Dividend Forecast for the Fiscal Year Ending March 2027

Maintained initial forecast. Plan to achieve record-high revenue.
First profit increase in four fiscal years.

Unit: million 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	70.82
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 consolidated earnings forecast, adjusted EBITDA is added as a disclosure metric.

	Second quarter-end	Fiscal year-end	Total	Payout ratio
Dividend Forecast	¥0	¥50.00	¥50.00	70.6%

※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.

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ITmedia Inc.

Introduction

FY26 Q2 Financial Results

Financial Policy and Mid-term Targets

Mid-term Strategy and Initiatives

Appendix

Progress and Future Outlook

From the General Meeting of the Shareholders (June 2026)

Announced “Measures to promote management with an awareness of cost of capital and share price”

	FY20～FY22	FY23～FY25	FY26～FY29
Business Performance Growth	Strong growth during COVID-19	Post-COVID-19 pullback	Return on growth investments (Target EPS: 140yen)
Growth Investments	Slightly insufficient	Strengthening; deals successfully executed	Continue growth investments
Shareholder Returns	Payout ratio Around 25%	Temporary payout ratio exceeding 100%	Sustainable dividend growth EPS140yen≒ Annual dividend: 100yen Payout ratio: Around 70%
Capital Efficiency	Accumulation of excess cash	Excess cash adjustment	Maintenance of optimal capital structure

Investment Capacity ¥5–8 billion

Payout ratio of 70% or higher

Optimization

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Measures to Promote Management with an Awareness of Cost of Capital and Share Price

Disclosed in January 2026

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

	Financial strategy		Growth strategy		IR & sustainability
	Capital efficiency improvement		Optimization of management resource allocation		Promoting dialogue
Short-term	Enhancing shareholder returns	Optimizing net assets	M&A to increase the speed and certainty of plan achievement	Expanding business domains	Enhancing disclosure in English
					Enhancing IR content
Mid- to long-term		Utilizing Interest bearing debt			Issuing integrated reports

Maintaining and improving high ROE

Controlling the cost of equity

Improvement of corporate value and formation of appropriate stock price

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Cash Flow Allocation Policy

Disclosed in May 2025

Cash inflow

Retained earnings
¥7.6 billion (as of March 31, 2025)

Cash flows from operating activities (for period of plan)
¥10–13 billion

Leverage debt
¥3–5 billion

¥20–25 billion

Capital utilization and allocation

Growth investments
¥6–10 billion

- Investments for existing businesses and R&D
  ¥1–2 billion
- Strategic investments and new businesses
  (M&A investment limit)
  Medium-term investment limit ¥5–8 billion

Shareholder returns
¥8.5–10 billion

- Dividends
- (Share repurchase)

¥14.5–20 billion

Ensure financial soundness

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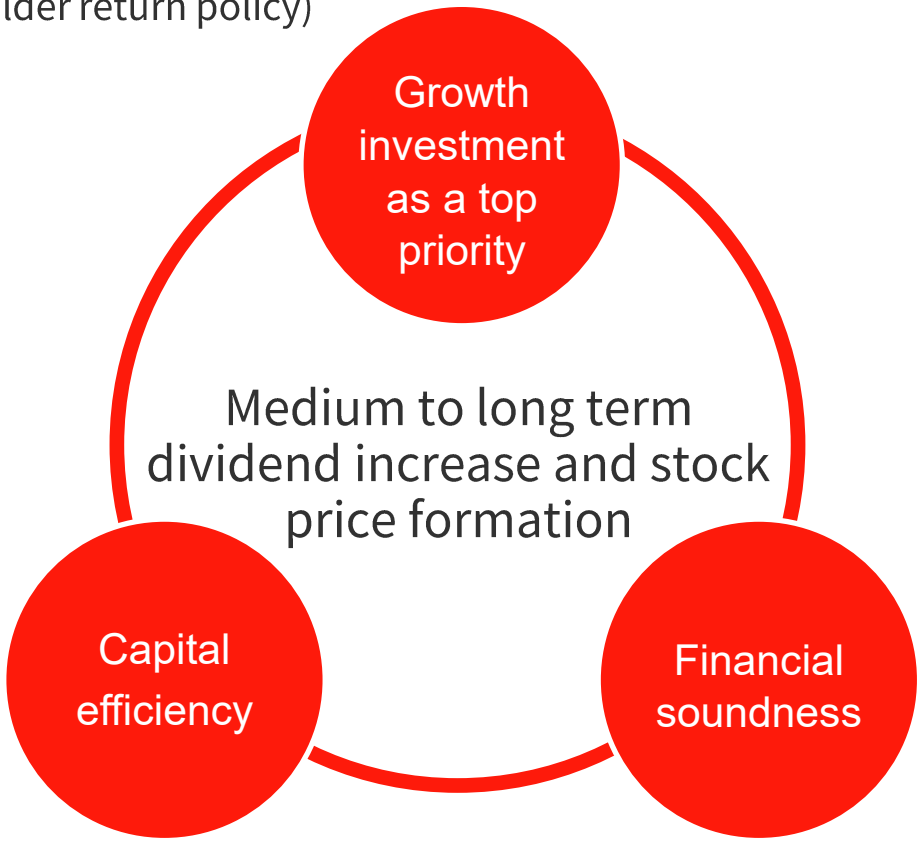
Mid-term Targets

Disclosed in May 2025

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

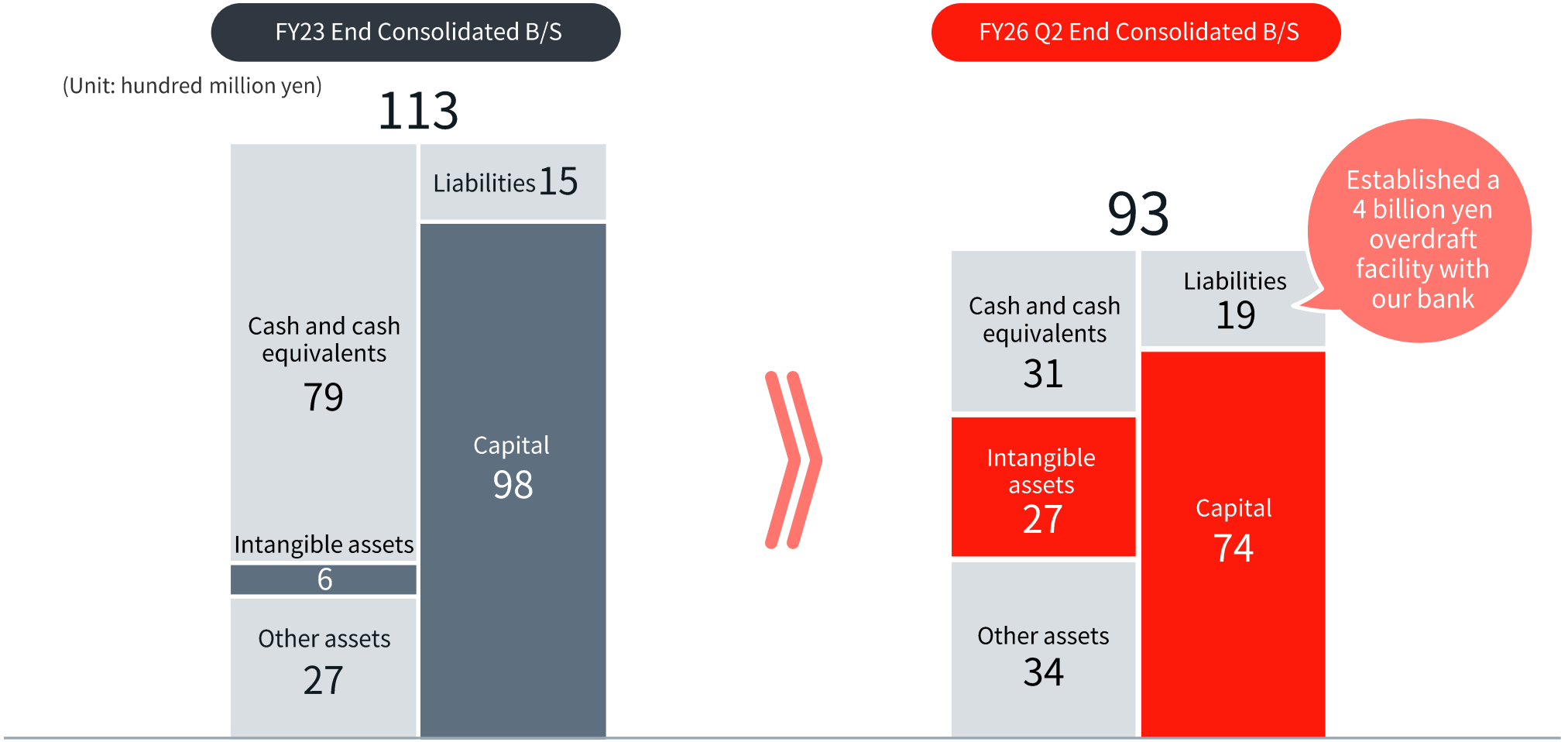
Mid-term targets	
Time to achieve the goal	FY29
(Operating income Around 30～40)	
(Net income Around 27)	
EPS	¥140



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Progress in Measures to Promote Management with an Awareness of Cost of Capital and Share Price：B/S

Cash outflows driven by Majisemi acquisition and FY26Q1 dividend Progress in optimizing financial balance



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ITmedia Inc.

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Mid-term Strategy and Initiatives

Appendix

Technological Development and Our Growth

Limitless possibilities of technology

Social development

Our growth

Robotics

Vertical AI

Automatic driving

Wearable

Metaverse

Digital shift of society and industries

Generative AI・Agentic AI

AI

Physical AI

DX

XR

Digital twin technology

Web3

Quantum computing

AI semiconductor

IoT

Cloud and SaaS

Blockchain

Computing

Semiconductor

Sensor

Device

Network

Security

Disclosed in May 2026

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The range of environmental changes is expanding

The importance of technology continues to grow

Emergence of risks to growth

Market upheaval due to AI
Further expansion ahead

The future beyond change is uncertain

Emergence of new business opportunities

Maximize opportunities

while preparing for risk cases

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AI Risks: Differences Between BtoB and BtoC Media Businesses

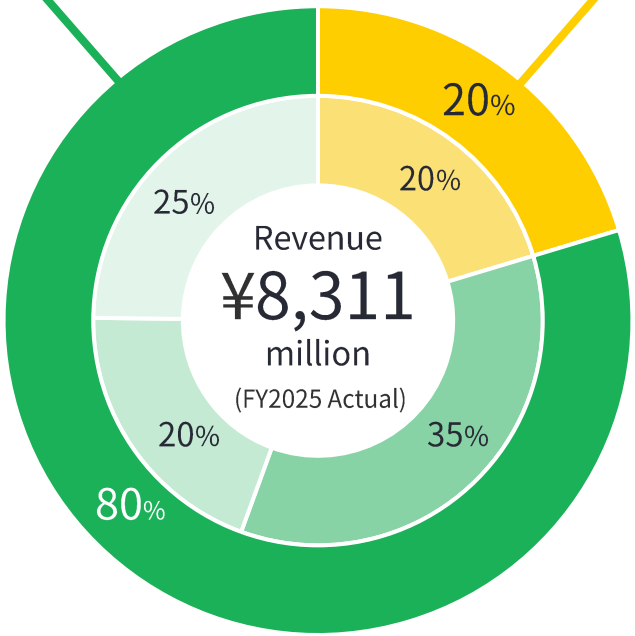
BtoB Media Business

Value delivered to readers

Business-Critical Information
(Focusing on Time Efficiency)



Information gathering methods dramatically transformed by AI



Revenue composition ratio by revenue model

Lead Generation revenue	35%
Digital Event revenue	20%
Premium Ad & Brand Solution revenue	25%
Programmatic Ad revenue	20%

BtoC Media Business

Value delivered to readers

Personal Enjoyment & Interest Fulfillment
(Spare Time, Leisure Activities)



Relatively low impact from AI
(Higher impact from social media)

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BtoB Media Business: The Future of "Gathering Business-Critical Information"

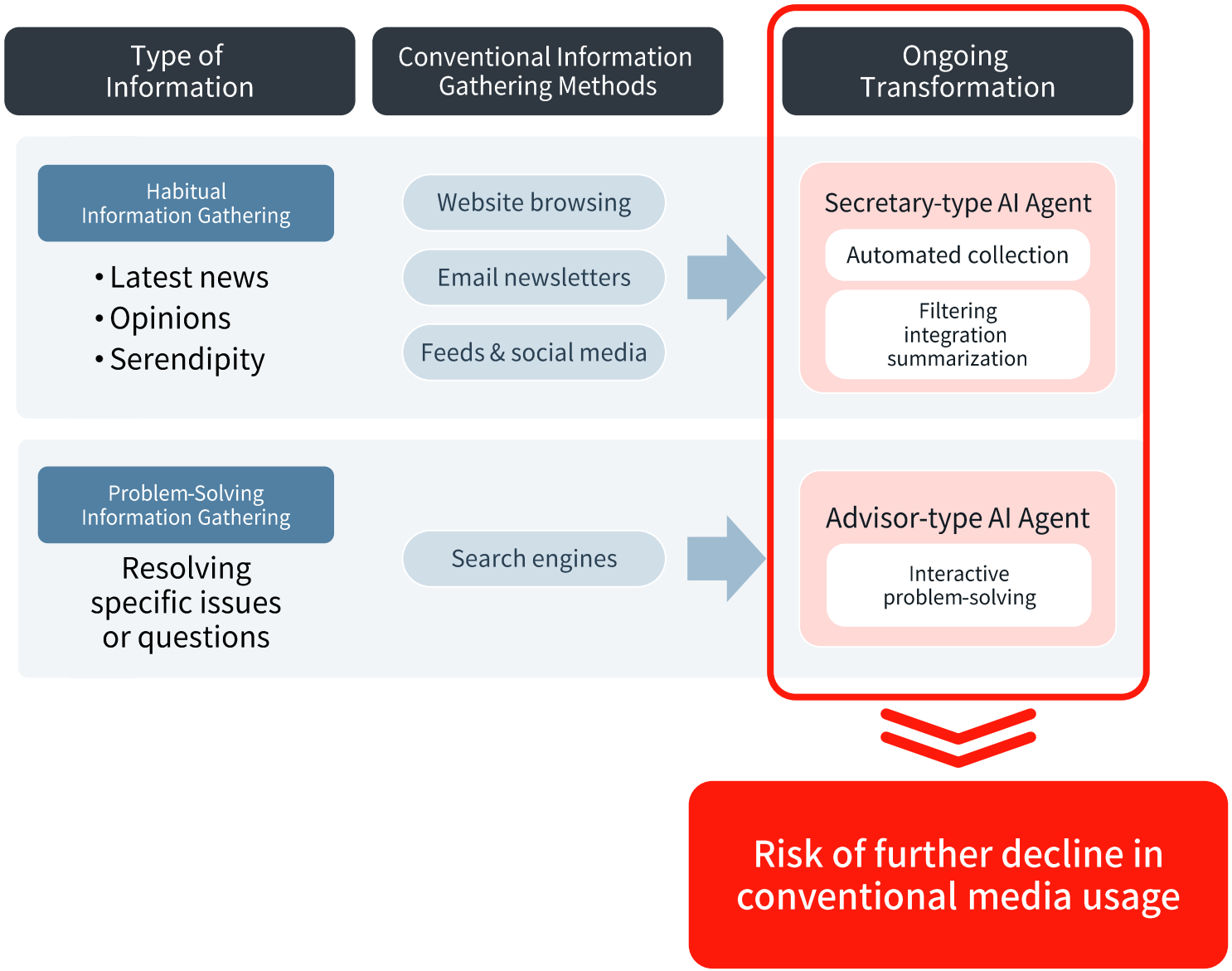
BtoB Media Business

Type of Information	Conventional Information Gathering Methods
Habitual Information Gathering • Latest news • Opinions • Serendipity	Website browsing Email newsletters Feeds & social media
Problem-Solving Information Gathering Resolving specific issues or questions	Search engines

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BtoB Media Business: The Future of "Gathering Business-Critical Information"

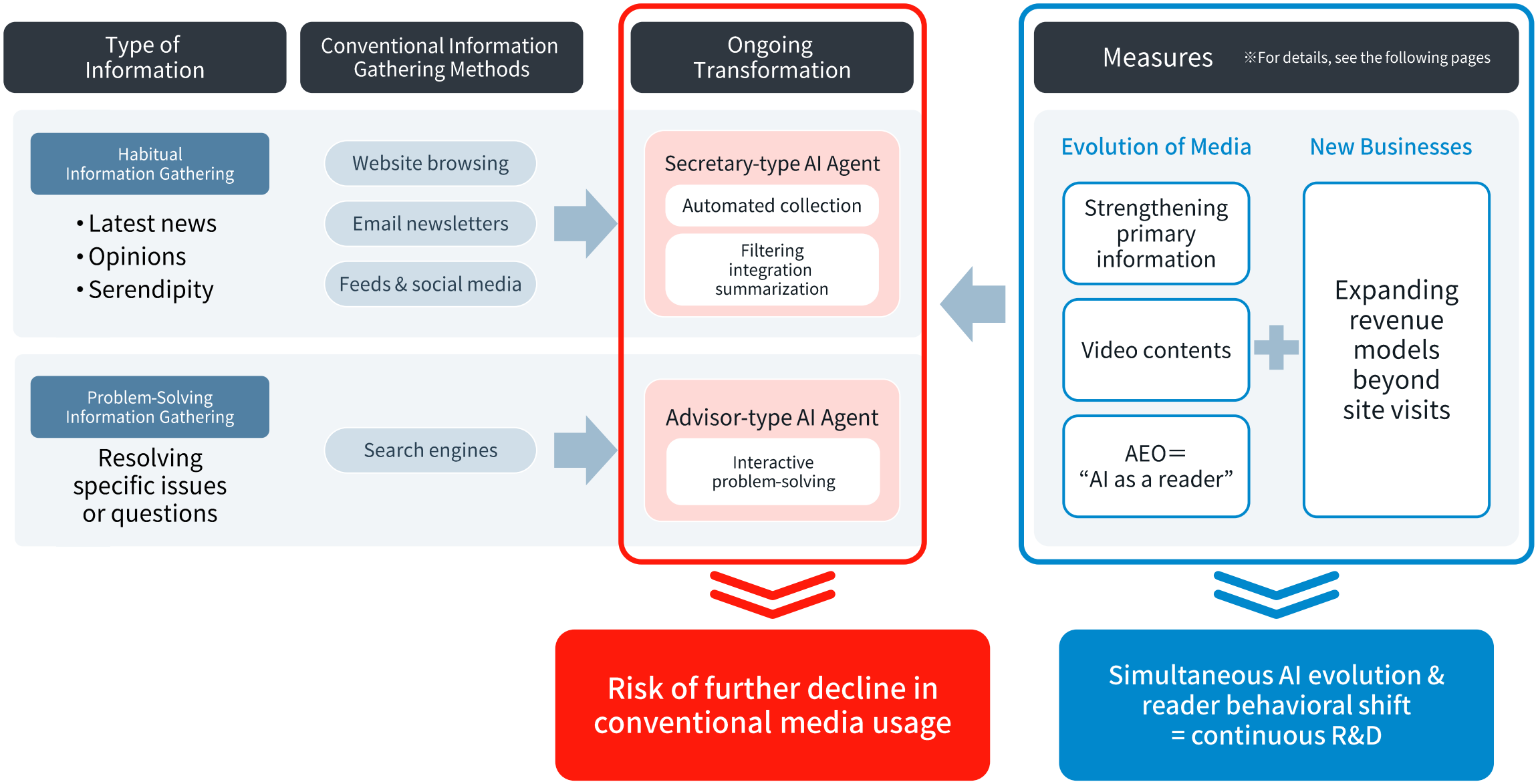
BtoB Media Business



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BtoB Media Business: The Future of "Gathering Business-Critical Information"

BtoB Media Business



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Strategy for Growth and Survival

BtoB Media Business

Adaptation of BtoB Media Business to the AI Era

Evolution to a media business optimal for the AI era

Entry into new businesses where strengths can be utilized

1 Expanding the reader base
Strengthening and evolution of media

- ☑ Securing competitiveness in the AI era

2 For existing readers
Paid information services business

- ☑ Research & consulting

3 For existing clients
Strengthening marketing services and expanding domain

- ☑ Enhancing Lead Generation, which is our strength
- ☑ Expanding marketing support domain

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1.Strengthening and Evolution of Media

BtoB Media Business

1. Renewal of Editors Core System

- User interface
- Improve efficiency of editors work
- Data structuring



2. Video Media “TechLIVE”

Video media platform
specializing in BtoB technology

TechLIVE by ITmedia

Enhancing Lead Generation



3. AI UX “Koko-shiri!”

AI feature for readers
(Result of partnership with Perplexity)

Beta version available



4. Strengthening Reporting Activities

Original reporting,
Unique insights

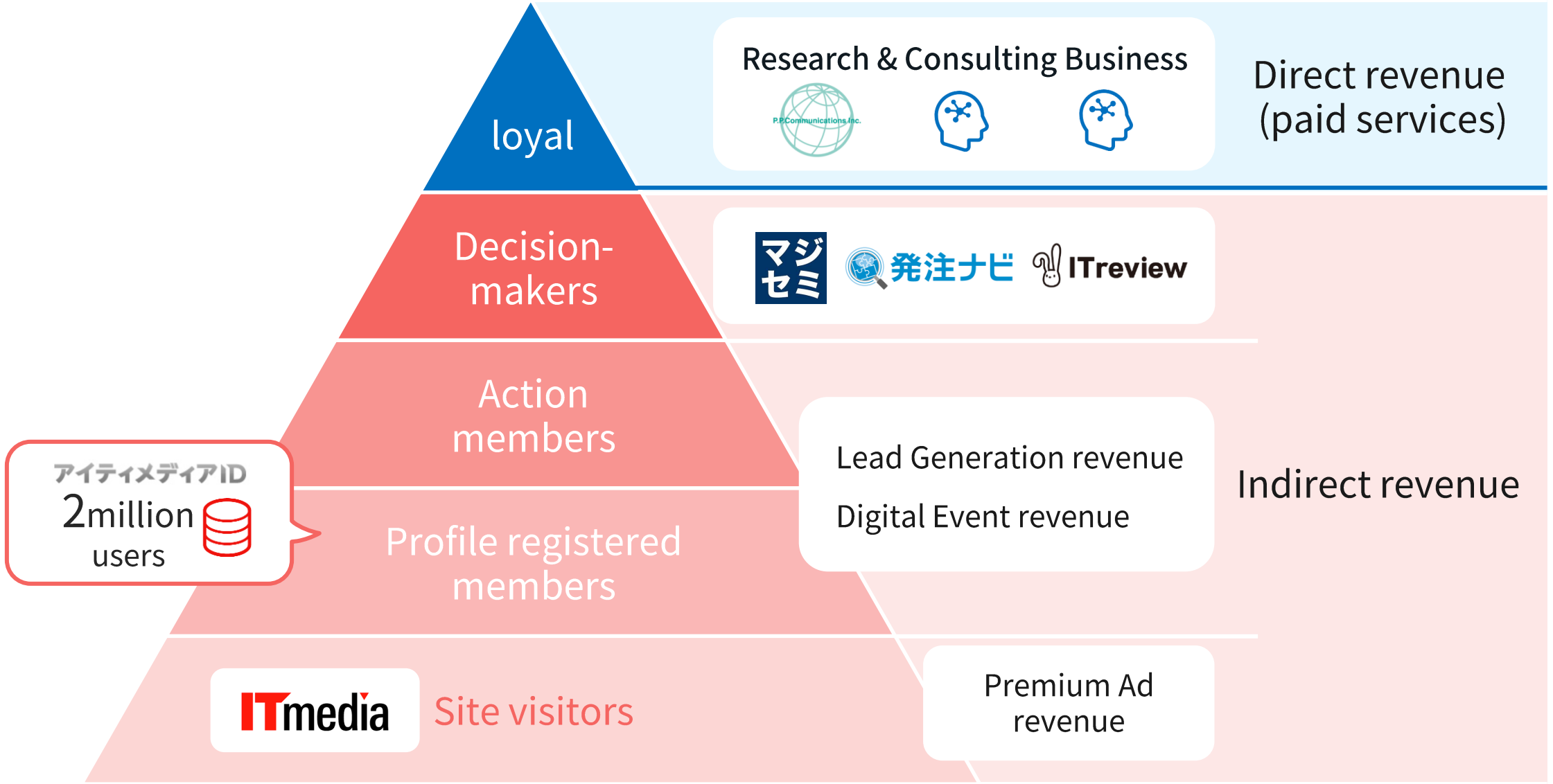
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Focusing on acquiring and
publishing primary information

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2.Paid Information Services Business

BtoB Media Business



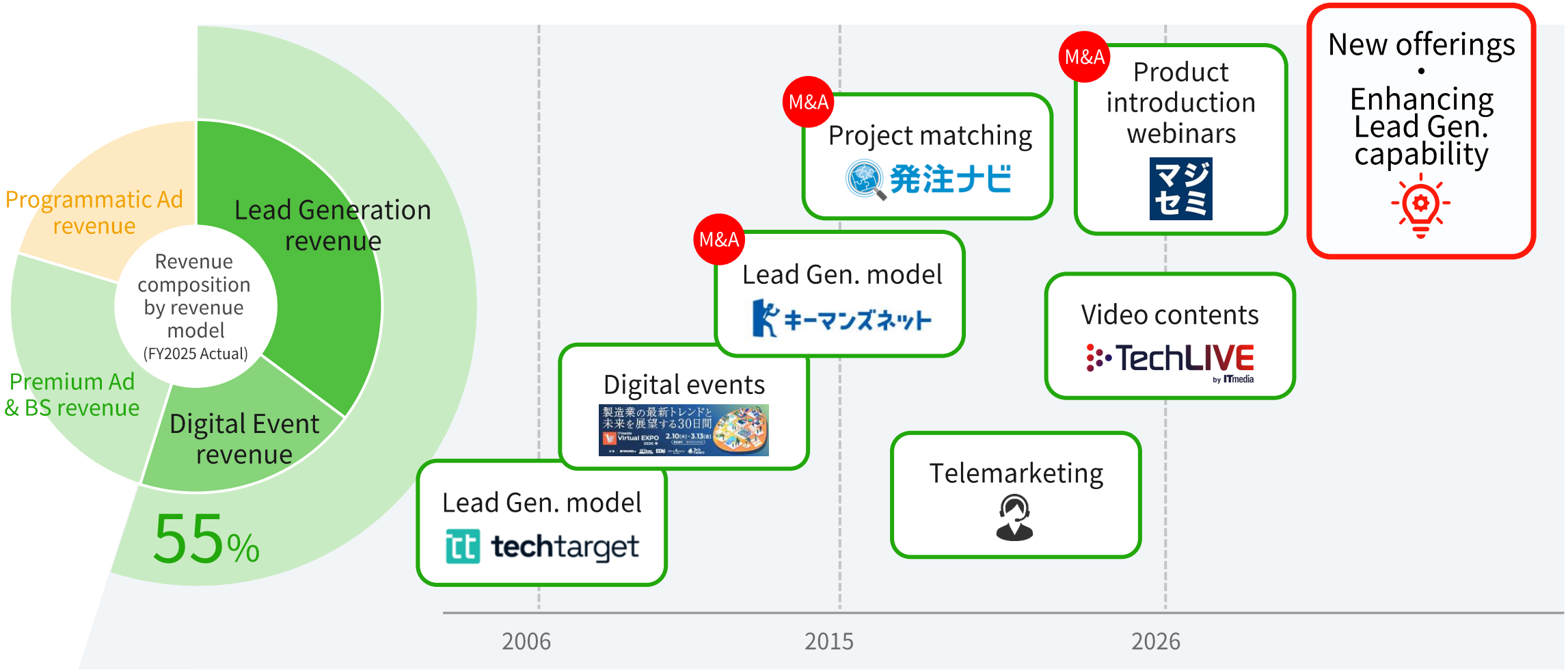
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3. Strengthening Marketing Services and Expanding Domain

Enhancing Lead Generation

BtoB Media Business

Promoting diversification and sophistication of methods to meet the universal need of customers who “want sales leads”

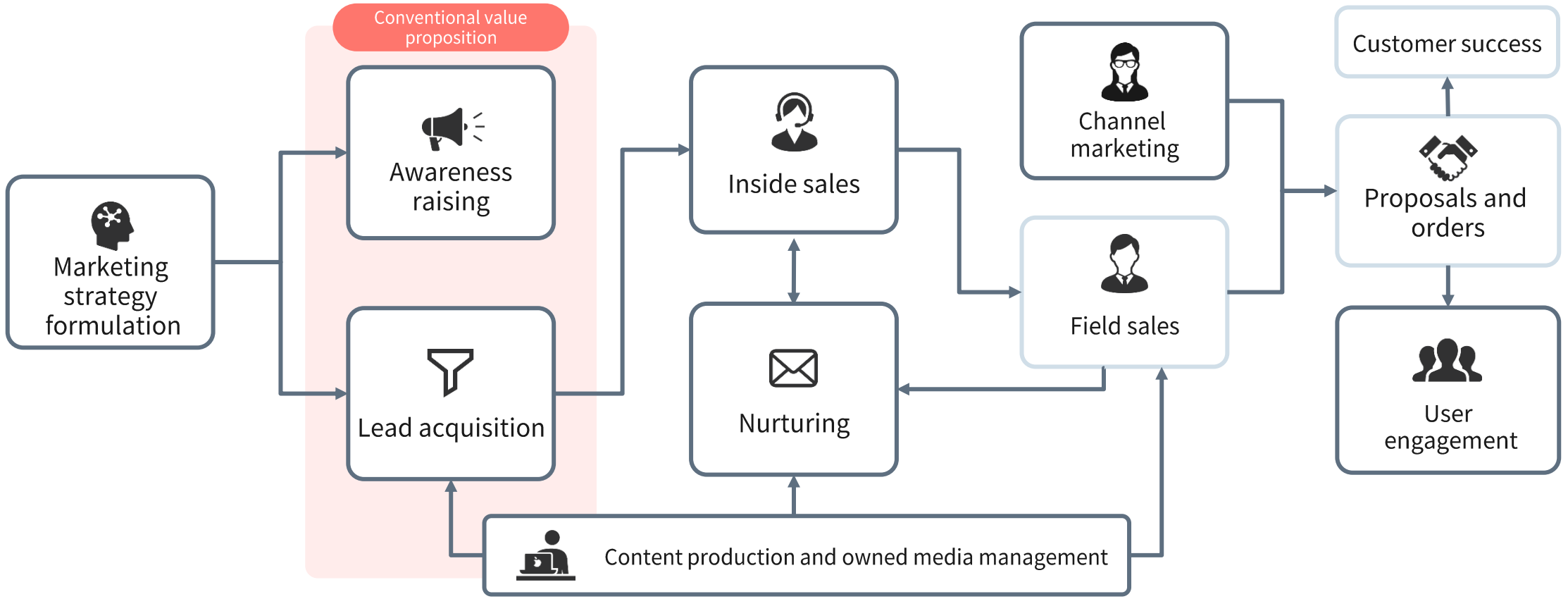


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3. Strengthening Marketing Services and Expanding Domain

Expanding marketing support domain | BtoB Media Business

Conventional value proposition in customer sales and marketing processes

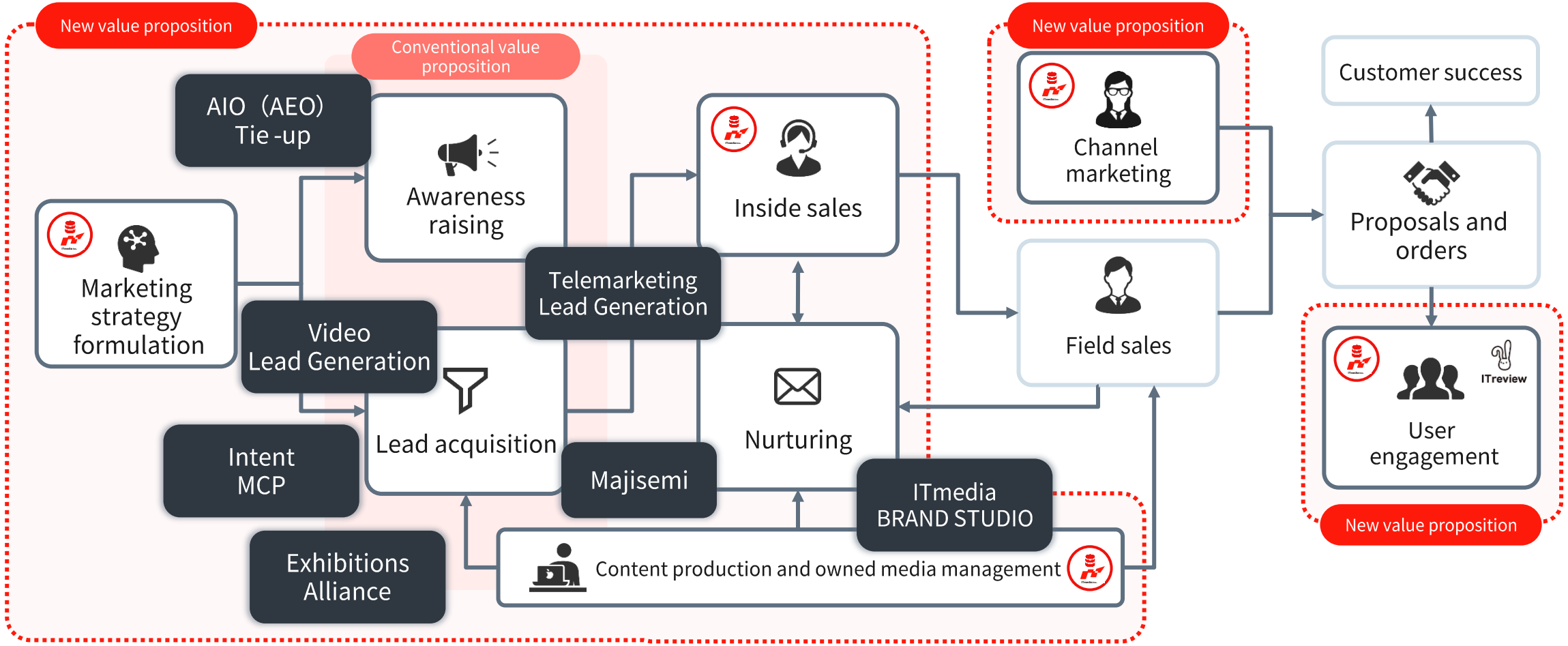


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3. Strengthening Marketing Services and Expanding Domain

Expanding marketing support domain | BtoB Media Business

Expand into fields where we can use our data to improve efficiencies
(Leveraging customer assets)



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Strengthening and Expanding the “Netolabo Universe”

BtoC Media Business

Sustainable Growth in Traffic Acquisition

- Search
- Discover
- Portals
- SNS



Efficient Monetization with Programmatic Ads

- Programmatic Ads

Readers

IN

ねとらぼ

Enhancing Content Appeal & Productivity

- Editors Expanding & Cultivating
- CMS Renewal
- AI Utilization

OUT

Higher Average Rev. Per Customer
=
Higher RPM

Repeat Visit Rate UP

Initiatives to Turn Readers into Fans

- Membership
- Original Character IP
- Point Incentives
- Entertainment Services

Developing Revenue Models Beyond Programmatic Ads

- EC
- Content Sales
- Merchandise・Ticket
- etc.

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Maximizing M&A Synergies Beyond 1+1

Business Synergies

- Partial integration of sales functions
- Collaborative product development

Organizational Synergies

- Improving resource liquidity
- Agile allocation to growth domain

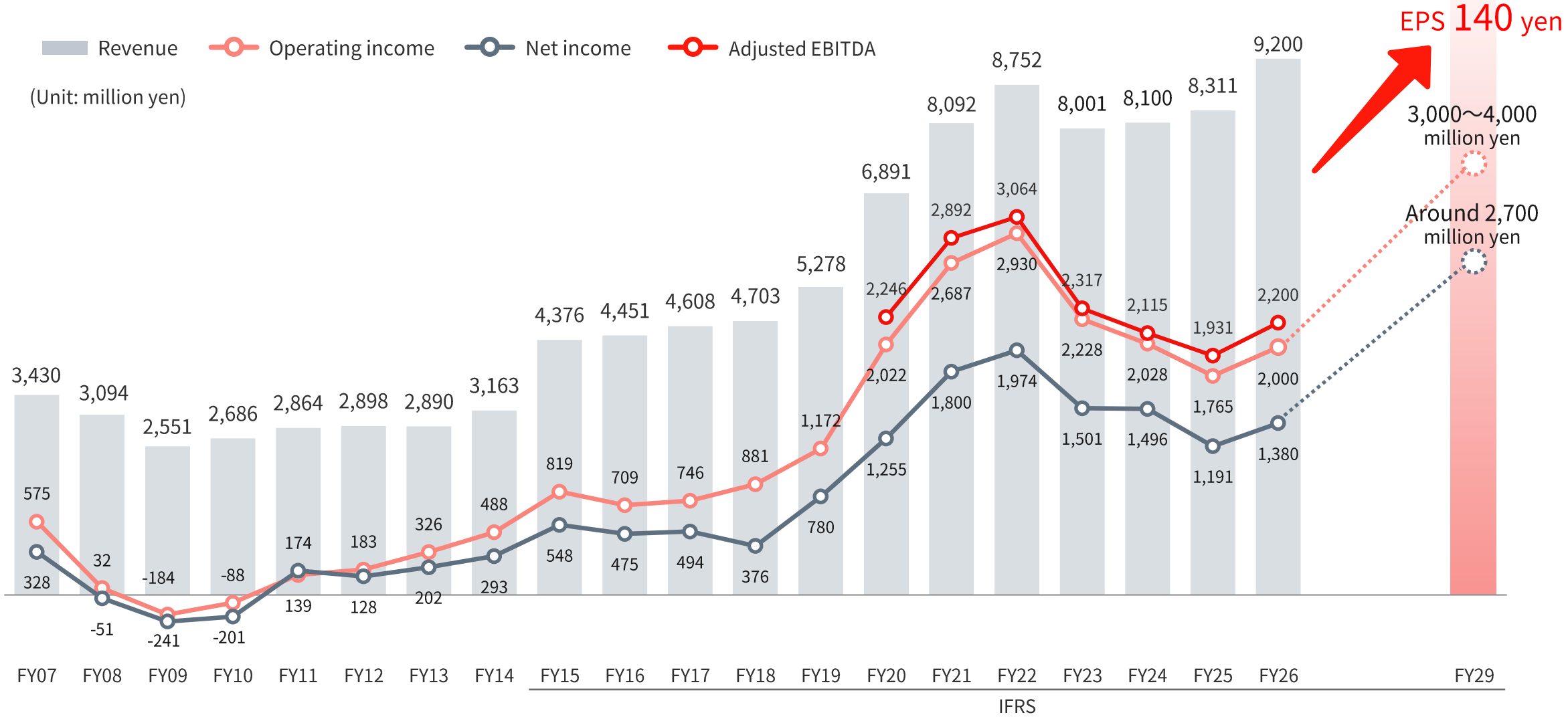


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ITmedia Performance Trend and Future Outlook

Disclosed on May 1, 2026

Mid-Term Targets : FY29 EPS 140yen



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ITmedia Inc.

Our Mission

Contribute to Information Revolution by Innovating Professional Media



ITmedia Inc.

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About ITmedia

Our Mission

Contribute to Information Revolution by Innovating Professional Media

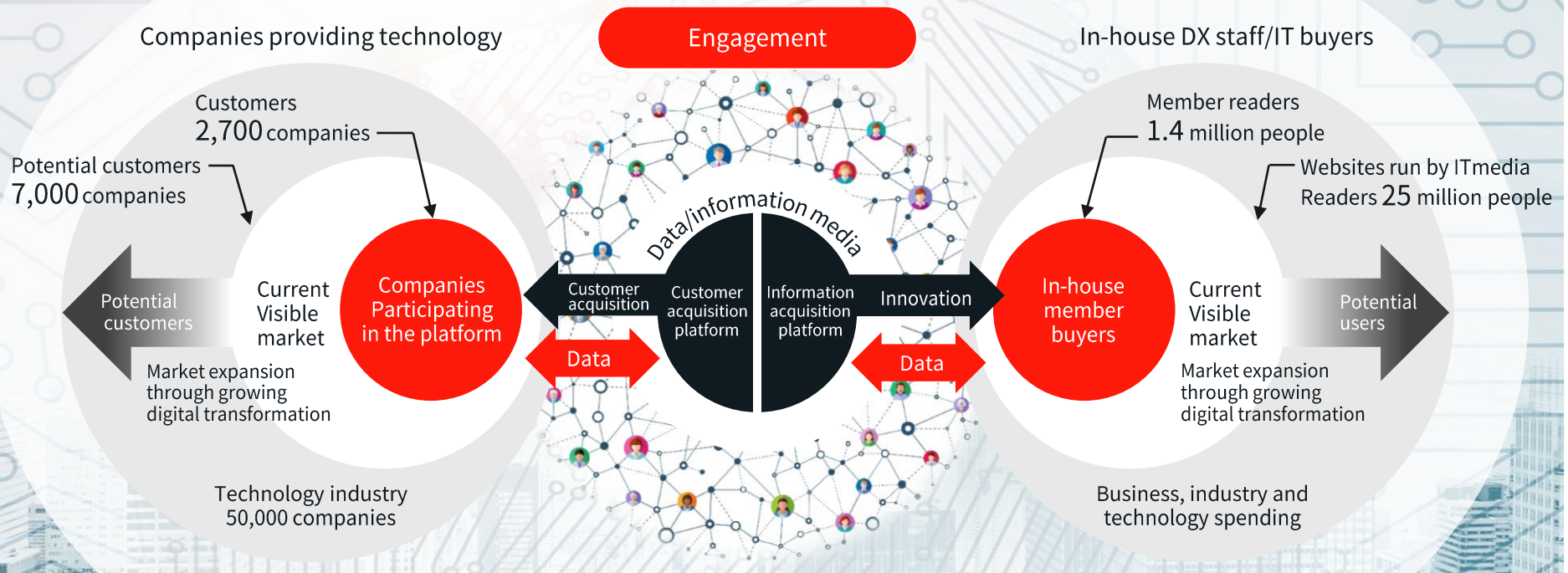
Company Profile

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 Inc. (became a wholly owned subsidiary on April 1, 2026) Affiliated Company ・ ITcrowd Corp.
Business Description	Internet/Media Business

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Our Fundamental Platform

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



¥20 trillion technology market Payments for digital customer acquisition ¥100 billion–¥200 billion (0.5%-1.0%)

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

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FY2026 Q2 Consolidated Financial Results Overview

Consolidated Earnings (Unit: million yen)	FY25 H1	FY26 H1	Change in amount YoY	% change YoY	
Revenue	3,921	4,415	+493	+12.6%	• Record-high revenue for H1. • Profit margin improved driven by Q1 revenue upside.
Adjusted EBITDA	815	994	+179	+22.1%	
(Adjusted EBITDA margin)	20.8%	22.5%	+1.7pt		
Operating income	766	935	+168	+22.0%	
Profit before income tax	785	984	+198	+25.3%	
Net income	522	644	+122	+23.4%	
EPS	￥26.91	￥33.08	￥6.17	+22.9%	

Breakdown by Segment (Unit: million yen)		FY25 H1	FY26 H1	Change in amount YoY	% change YoY	
BtoB Media Business	Revenue	3,161	3,462	+300	+9.5%	• Revenue increased due to the impact of new consolidations of Majisemi. • Profit growth was modest due to slowdown among some enterprise clients.
	Adjusted EBITDA	605	637	+31	+5.1%	
	(margin)	19.2%	18.4%	(0.8)pt		
BtoC Media Business	Revenue	759	952	+193	+25.4%	• Temporary demand surge in Q1. • Profit margin improved significantly driven by the revenue upside.
	Adjusted EBITDA	209	357	+148	+71.1%	
	(margin)	27.5%	37.5%	+10.0pt		

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FY2026 Q2 Segment Overview

	(Unit)	FY25 H1	FY26 H1	Change in amount YoY	% change YoY	
BtoB BtoB Media Business	Million yen	3,161	3,462	+300	+9.5%	
BtoB-LG Lead Generation rev.	Million yen	1,420	1,405	(15)	(1.1)%	• Hacchu Navi has maintained growth. • Revenue decreased in core Lead Gen. service.
Number of customers	Companies	1,822	1,819	(3)	(0.2)%	
Spending per customer	10,000 yen	77	77	(0)	(0.9)%	
BtoB-DE Digital Event rev.	Million yen	813	1,081	+267	+32.9%	• The new consolidation of Majisemi resulted in a significant increase in revenue. • The number of customers increased significantly.
Number of customers	Companies	245	465	+220	+89.8%	
Spending per customer	10,000 yen	332	232	(99)	(30.0)%	
BtoB-AD Premium Ad & Brand Solution rev.	Million yen	927	975	+48	+5.2%	• Growing demand for brand awareness in the AI sector. • P.P.Communications has been consolidated since Q3 of the previous fiscal year.
Number of customers	Companies	374	412	+38	+10.2%	
Spending per customer	10,000 yen	248	236	(11)	(4.5)%	
BtoC BtoC Media Business	Million yen	759	952	+193	+25.4%	
BtoC-AD Programmatic Ad rev.	Million yen	759	952	+193	+25.4%	• Ad rates remained solid, growing further due to a temporary demand surge in Q1. • Optimization of UI and content curation proved successful. • Efficiency improved due to a contents management system renewal. (operational since Q1 of the previous fiscal year)
PVs (monthly average)	Million PVs	282	263	(18)	(6.7)%	
Unit price of ads (CPM)	Yen	447	602	+154	+34.5%	

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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

Adjusted EBITDA = EBITDA + M&A related expenses

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

※ 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

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FY2026 Plans to Disclose Earnings, Etc.

Disclosure of earnings for each quarter of FY2026 is planned as follows

	Q1	Q2	Q3	Q4
Disclosure Schedule	Aug. 3, 2026	Nov. 5, 2026 (Today)	Early Feb. 2027	Early May 2027
Consolidated Financial Report	○	○	○	○
Financial and Operational Data Sheets (EXCEL)	○	○	○	○
Supplementary Briefing Materials	○	-	○	-
Earnings Briefing	-	○	-	○
Financial Results Briefing (this document)	-	○	-	○
Earnings Briefing Video	-	○ (TBA)	-	○
Earnings Briefing Transcript	-	○ (TBA)	-	○

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Reference Information/List of Links

Shareholder/Investor Information		https://corp.itmedia.co.jp/ir/english/
2026/11/05	Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)	https://corp.itmedia.co.jp/ir/english/news/
〃	The Six-Month Period Ended September 30, 2026 Financial Results Briefing	〃
〃	FY2026 Q2 Financial and Operational Data Sheets	〃
2026/05/01	Consolidated Financial Report For the fiscal year ended March 31, 2026 (IFRS)	https://contents.xj-storage.jp/xcontents/AS92787/3a56ffec/4494/4e02/a495/5df554971e6f/140120260501515813.pdf
〃	Supplementary Briefing Materials on Earnings for the fiscal year ended March 31, 2026	https://contents.xj-storage.jp/xcontents/AS92787/62af78b0/e180/4d60/9c53/34362c00e9f7/140120260501515973.pdf
2026/05/26	Fiscal Year Ended March 31 , 2026 Financial Results Briefing	https://contents.xj-storage.jp/xcontents/AS92787/cc971505/353b/4794/abb4/580809c0fa08/140120260624578166.pdf
2026/05/29	Notice of the 27th Ordinary General Meeting of the Shareholders	https://contents.xj-storage.jp/xcontents/AS92787/5ebed123/eacd/4b8a/b559/7e60164e4f07/140120260528553744.pdf
2026/06/25	Measures to Promote Management With an Awareness of Cost of Capital and Share Price	https://corp.itmedia.co.jp/ir/english/about/coc/
2026/06/25	Communication with Shareholders and Investors	https://corp.itmedia.co.jp/ir/english/about/dialogue/
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 Majisemi Co., Ltd.(to Make It a Subsidiary)	https://contents.xj-storage.jp/xcontents/AS92787/e8b19034/df2b/47d3/b85e/d852fba4f291/140120260401595699.pdf
2026/07/30	Notice Regarding Cancellation of the 12th Share Acquisition Rights	https://contents.xj-storage.jp/xcontents/AS92787/4e162525/0b93/478b/a220/337f1e125ea6/140120260729502540.pdf
2026/08/27	Notice Regarding an Absorption-Type Merger(Simplified Merger and Short Form Merger) of a Wholly-Owned Subsidiary(NetVision Corp.)	https://contents.xj-storage.jp/xcontents/AS92787/2efe151f/bf49/4f99/84de/5782ace8f5ed/140120260826526751.pdf

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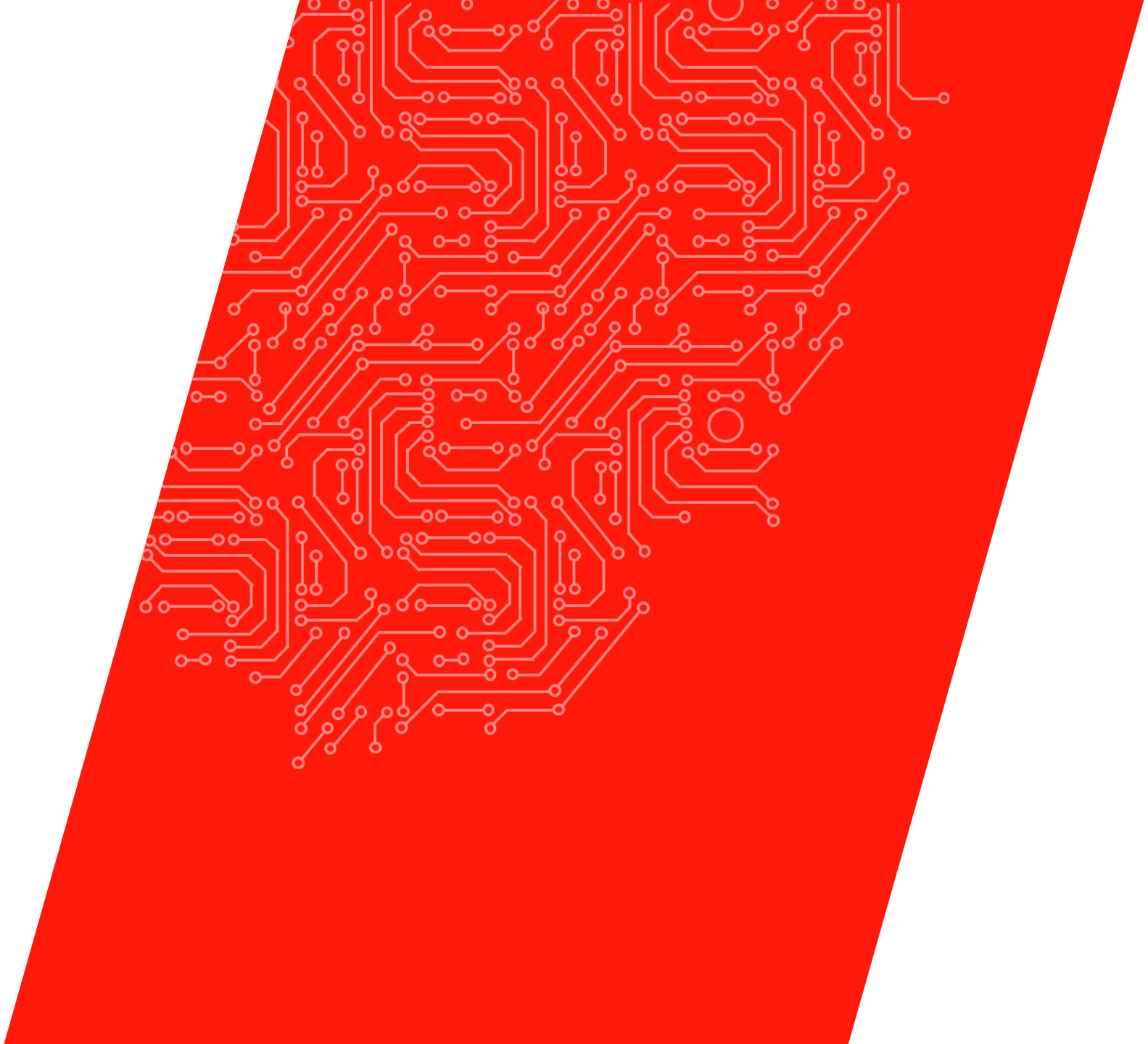
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This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

- 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, 2026. 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.

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