

ITmedia Inc.

Fiscal Year Ended March 31, 2026

Financial Results Briefing

May 26, 2026
Securities code: 2148
Tokyo Stock Exchange Prime Market





FY26 Financial Results

Our Business

Mid-term Strategy and Progress

Financial Policy

Fiscal year ended
March 31, 2026

- BtoB Media Business is in the process of recovery. Hacchu Navi and BtoC Media Business are progressing well
- Strategic investments and M&A for business expansion are progressing well

Fiscal year ending
March 31, 2027

- We plan to achieve record-high revenue, expecting profit increase for the first time in four periods
 - Rebound of BtoB Media Business, continued growth of Hacchu Navi, contribution from newly consolidated Majisemi
 - Continued growth of BtoC Media Business
- “Capital efficiency improvement” through dividends is progressing
 - Funds are being utilized for top-priority “Growth investments”
 - Dividends for the fiscal year are to be set to a 70% payout ratio based on dividend policy

Medium term

- Mid-term targets: FY29 EPS 140 yen
- In response to environmental changes brought by AI, we are focusing on “evolution of the media business” and “entry into new businesses”
- We will continue to prioritize “strategic investments” and aim to expand shareholder returns in line with business performance growth



FY26 Financial Results

Our Business

Mid-term Strategy and Progress

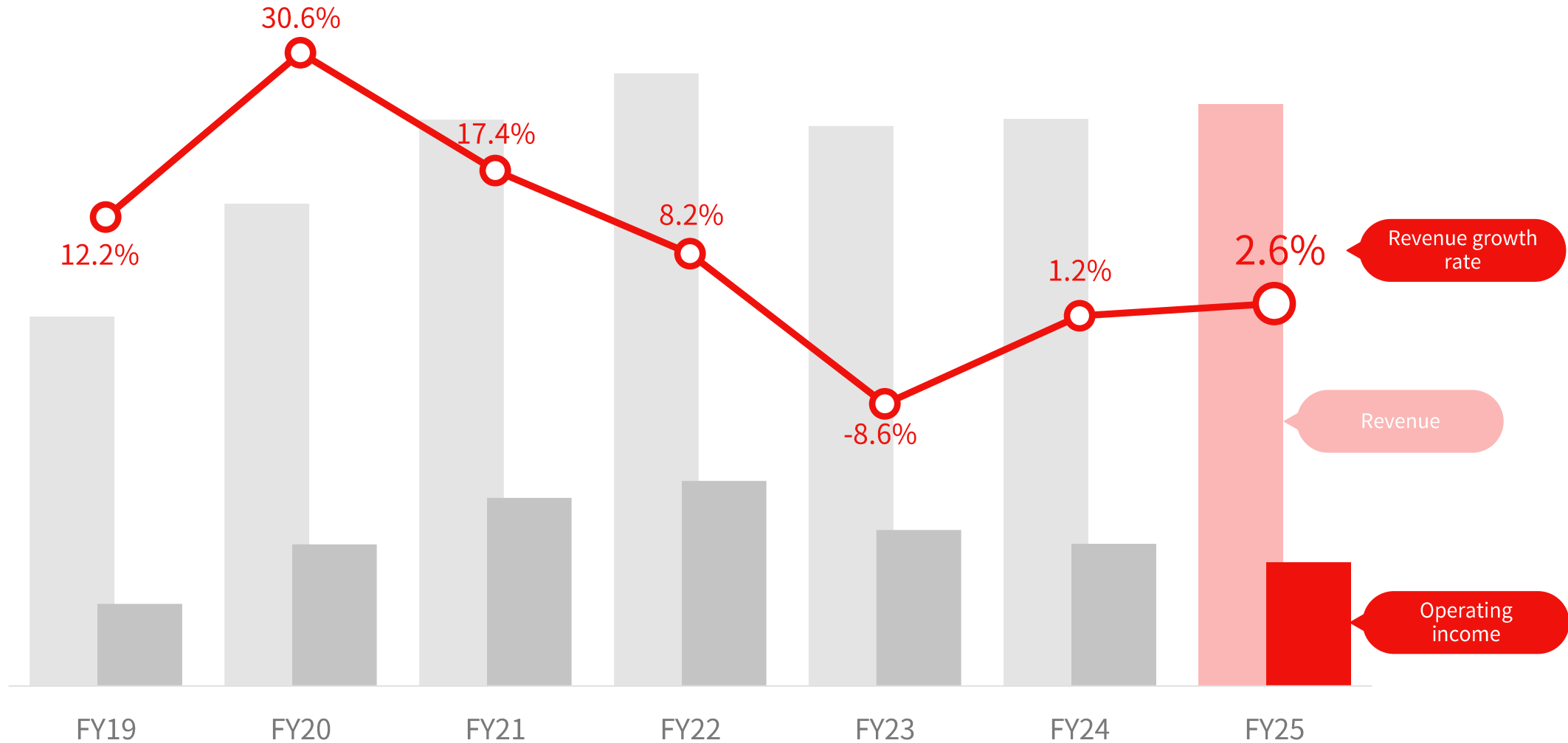
Financial Policy

Medium-term performance transition

Disclosed on May 1, 2026



Revenue Operating income Revenue growth rate



FY25 Consolidated Earnings Overview: YoY Change

Disclosed on May 1, 2026



(Unit: million yen)	FY24	FY25	Change in amount YoY	% change YoY
Revenue	8,100	8,311	+210	+2.6%
BtoB Media Business	6,630	6,619	(10)	(0.2)%
Lead Generation rev.	2,959	2,925	(34)	(1.2)%
Digital Event rev.	1,722	1,632	(89)	(5.2)%
Premium Ad & Brand Solution rev.	1,948	2,061	+112	+5.8%
BtoC Media Business	1,470	1,691	+221	+15.1%
Programmatic Ad rev.	1,470	1,691	+221	+15.1%
Adjusted EBITDA	2,115	1,931	(183)	(8.7)%
Operating income	2,028	1,765	(263)	(13.0)%
(Operating margin)	25.0%	21.2%	(3.8)pt	
BtoB Media Business	1,704	1,207	(496)	(29.1)%
(Operating margin)	25.7%	18.2%	(7.5)pt	
BtoC Media Business	324	557	+233	+71.9%
(Operating margin)	22.1%	33.0%	+10.9pt	
Profit before income tax	2,087	1,801	(286)	(13.7)%
Net income	1,496	1,191	(304)	(20.4)%
EPS	77.18yen	61.34yen	(15.84)yen	(20.5)%

Consolidated revenue increased by **2.6%**Operating income decreased by **13.0%**

BtoB Media Business

0.2% decrease in revenue 29.1% decrease in profit

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

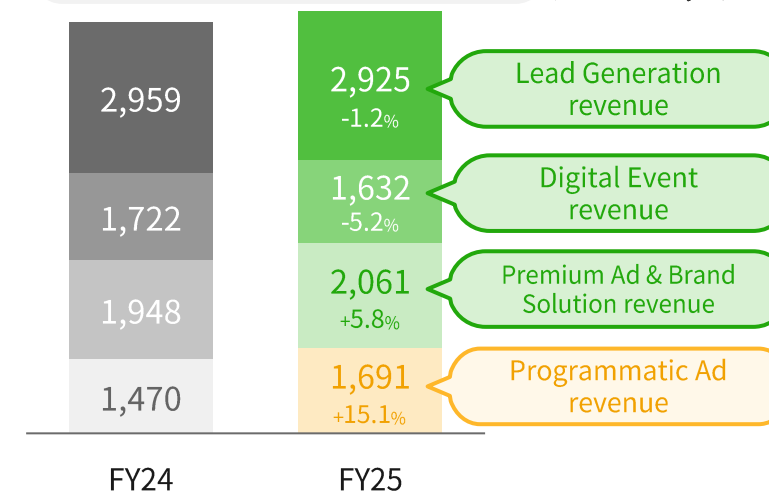
BtoC Media Business

15.1% increase in revenue 71.9% increase in profit

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

Net income decreased by **20.4%**, and EPS decreased by **20.5%**.

Revenue by revenue model YoY (Unit: million yen)



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

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

		Actual		YoY		Target	
(Unit)		FY24	FY25	Change	Percentage	FY25 Target	FY25
BtoB Media Business	Millions of yen	6,630	6,619	(10)	(0.2)%	7,000	94.6%
Media revenue	Millions of yen	6,030	5,817	(213)	(3.5)%	6,200	93.8%
KPI Number of customers	Companies	1,036	1,033	(3)	(0.3)%	1,066	-
KPI Spending per customer	10,000 yen	582	563	(18)	(3.3)%	581	-
Subsidiary revenue *	Millions of yen	599	802	+202	+33.8%	800	100.3%

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

BtoB Media Business: Progress Toward Target vs. KPIs

Revenue decreased by 0.2% YoY.

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

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

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

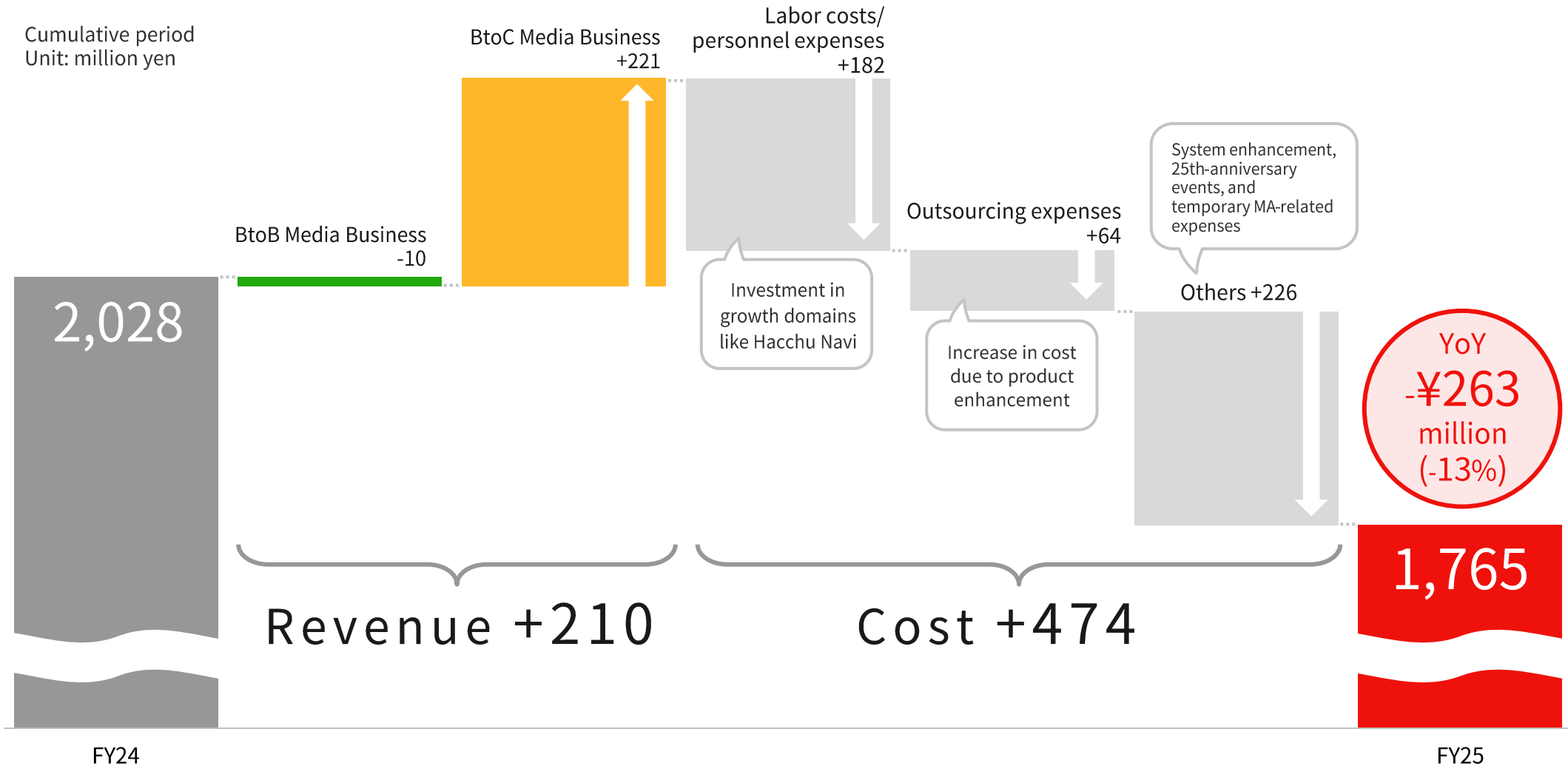
BtoC Media Business: Progress Toward Target vs. KPIs

Revenue increased by 15.1% YoY.

- The number of PVs decreased. The ad unit price showed great improvement.
- Optimization of UI and content organization proved successful.
- Efficiency improved through CMS renovation.

Operating Income Waterfall

Costs are ahead. Expansion of promising domains, including M&A, and investment in systems

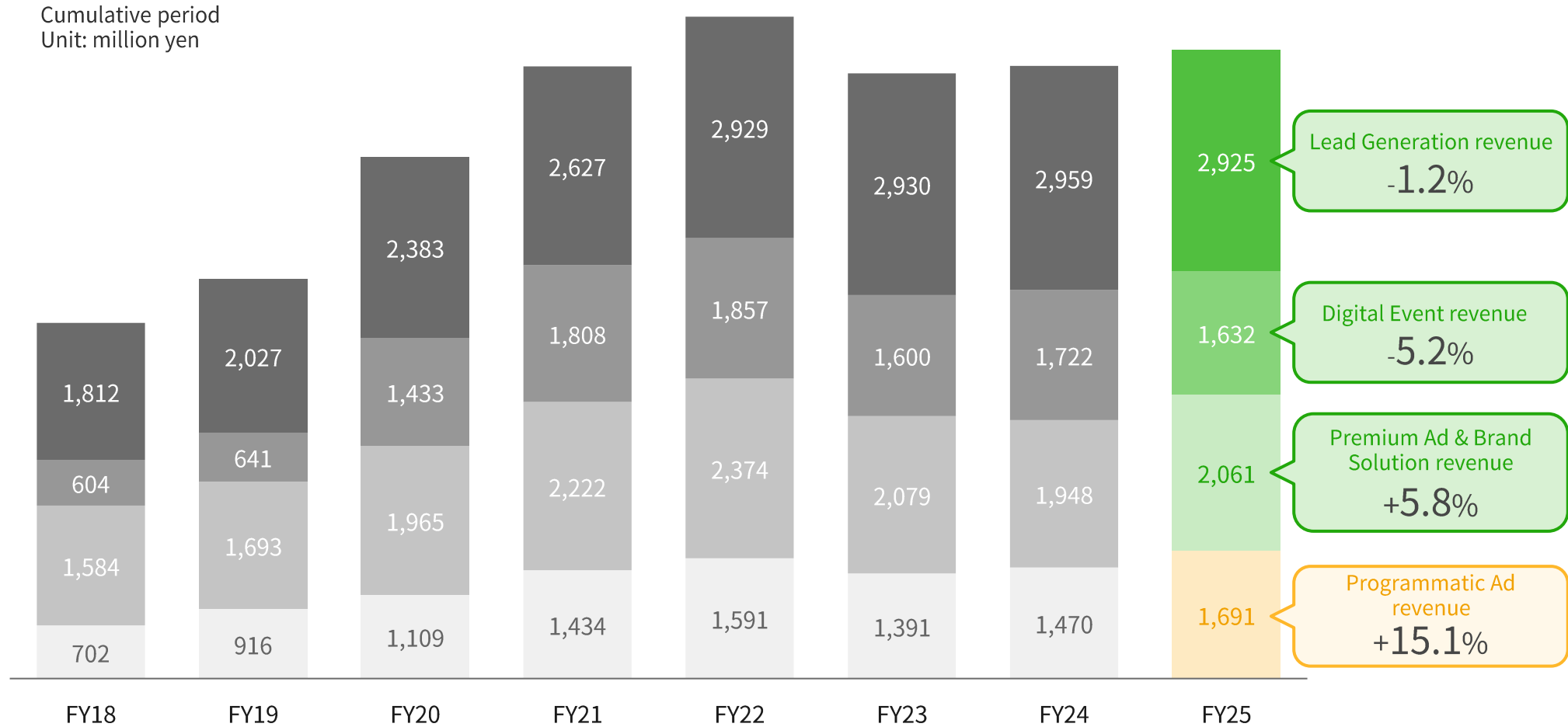


Trends in Revenue by Revenue Model

Disclosed on May 1, 2026

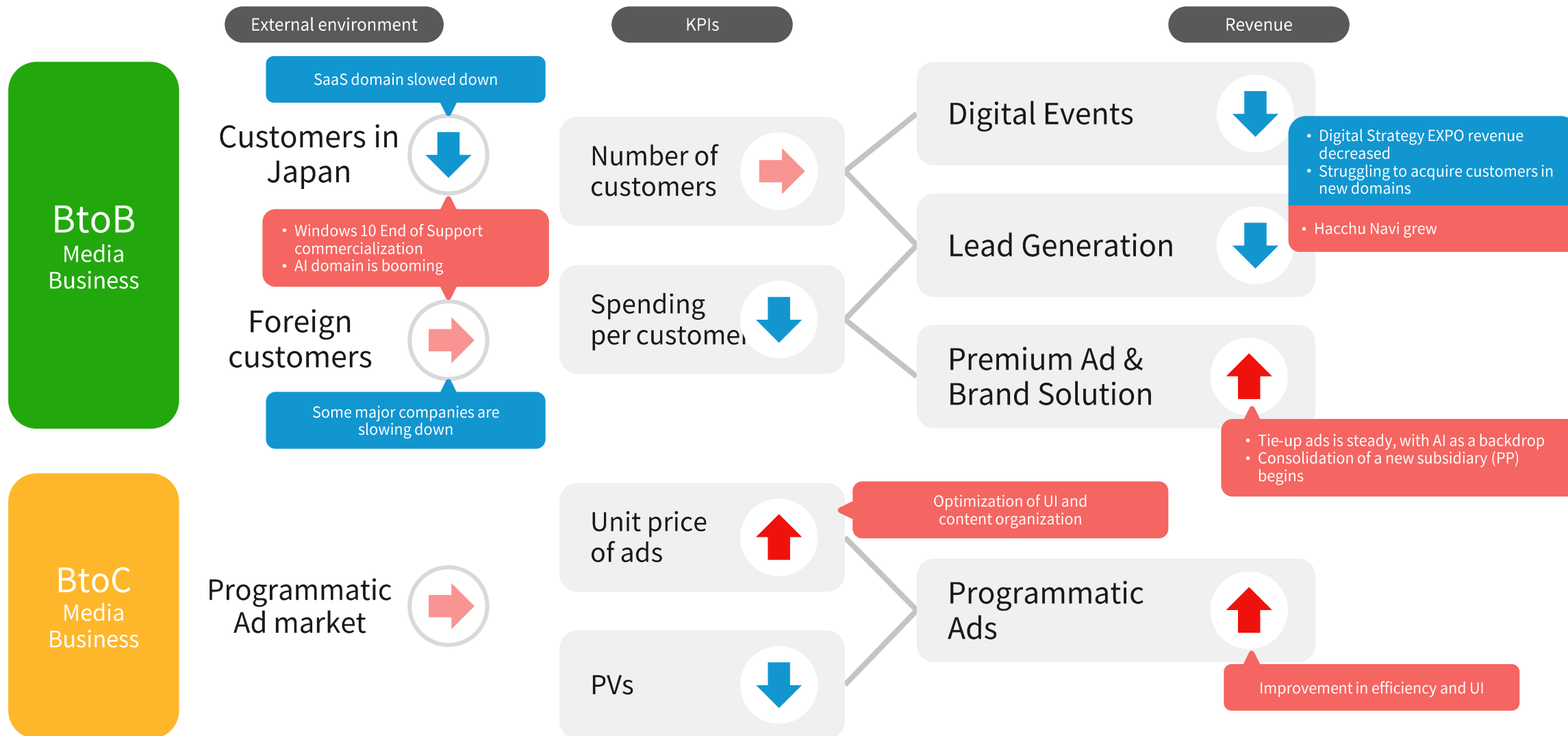


- Ad revenue remains strong
- Strengthening measures to improve Lead Generation revenue



Recognition of Current Situation: Summary

Programmatic Ad is steady. Subsidiary contributions expand, but domestic SaaS domain slows, and Lead Generation does not grow





FY26 Financial Results

Our Business

Mid-term Strategy and Progress

Financial Policy



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.



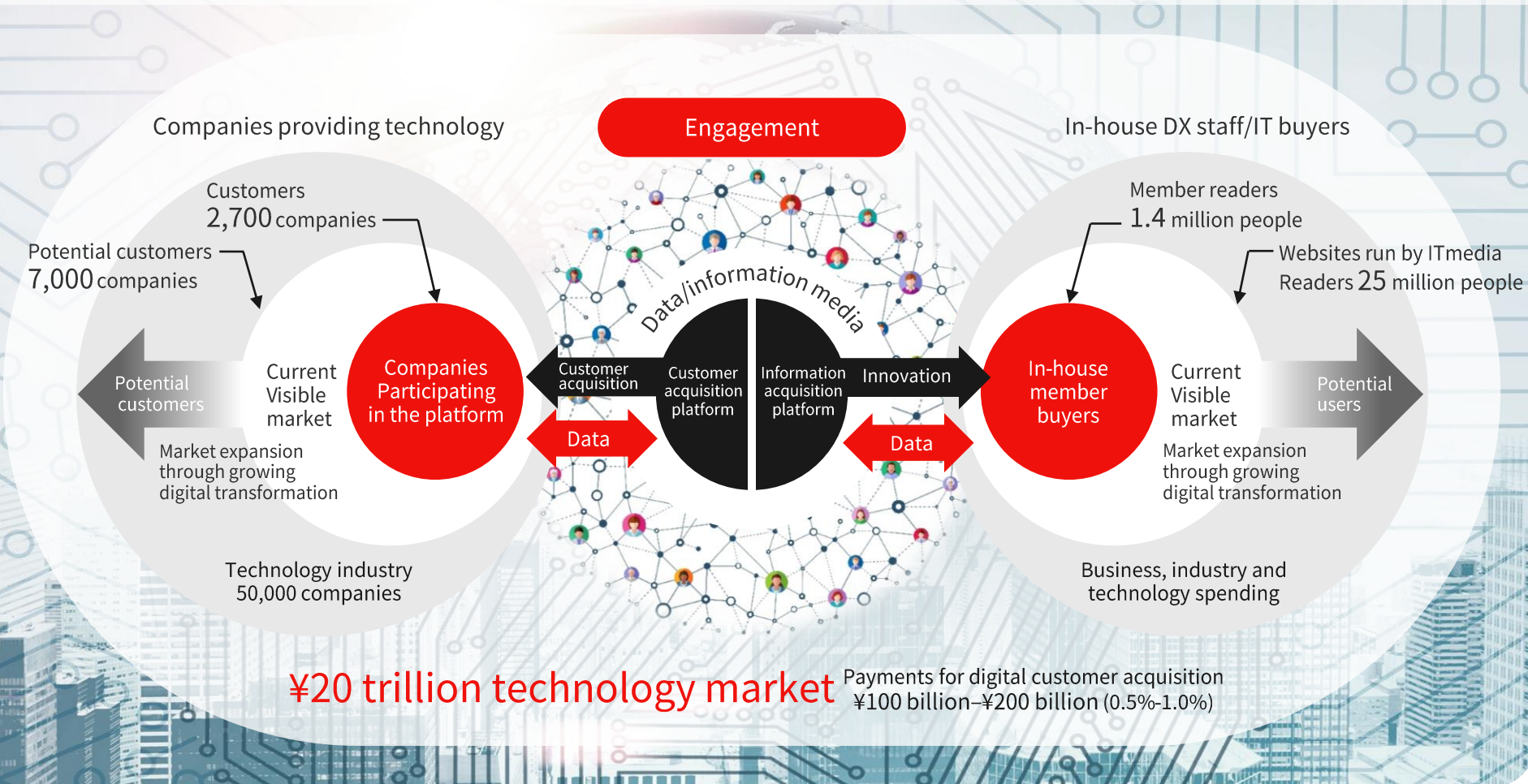
5
Materiality

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

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

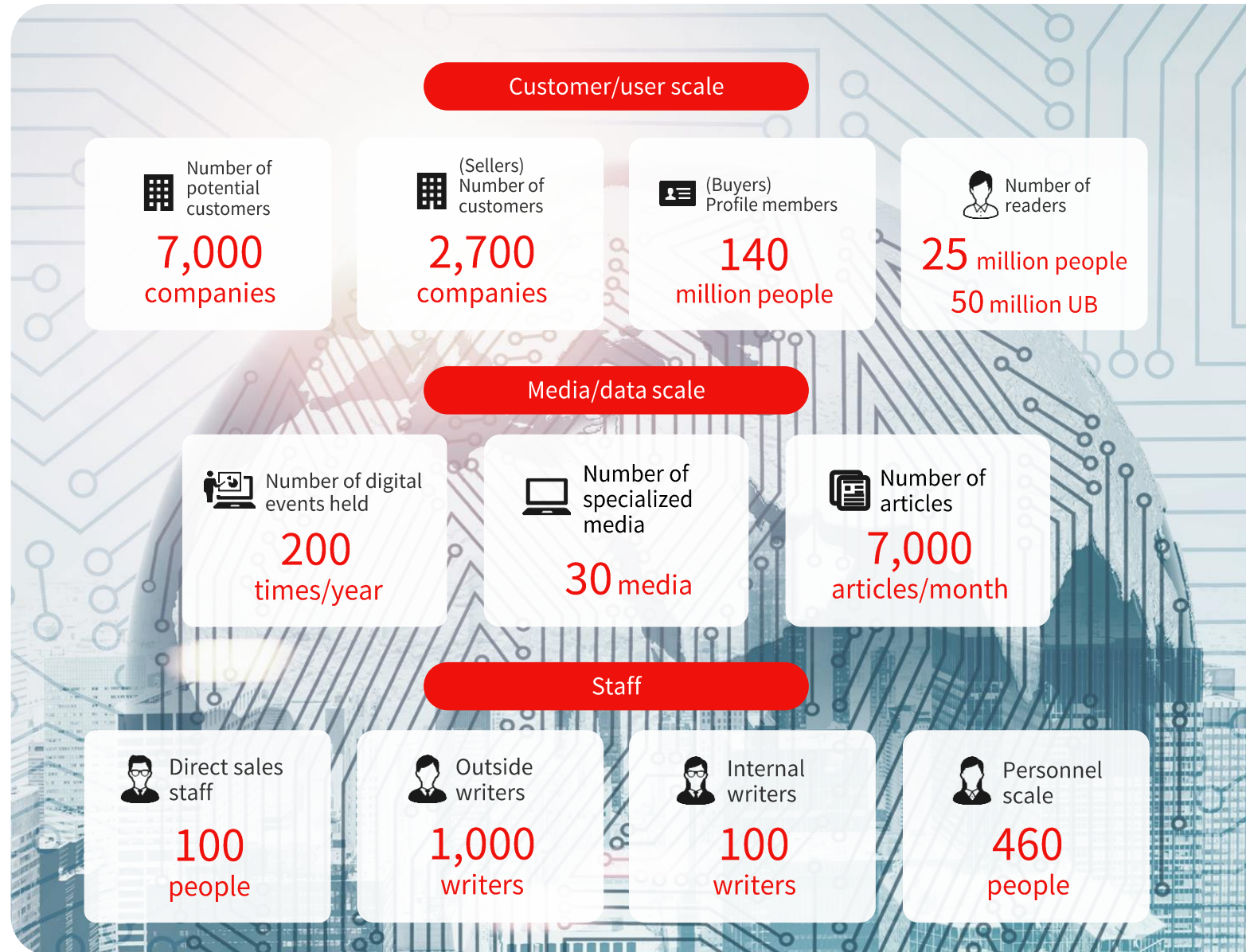
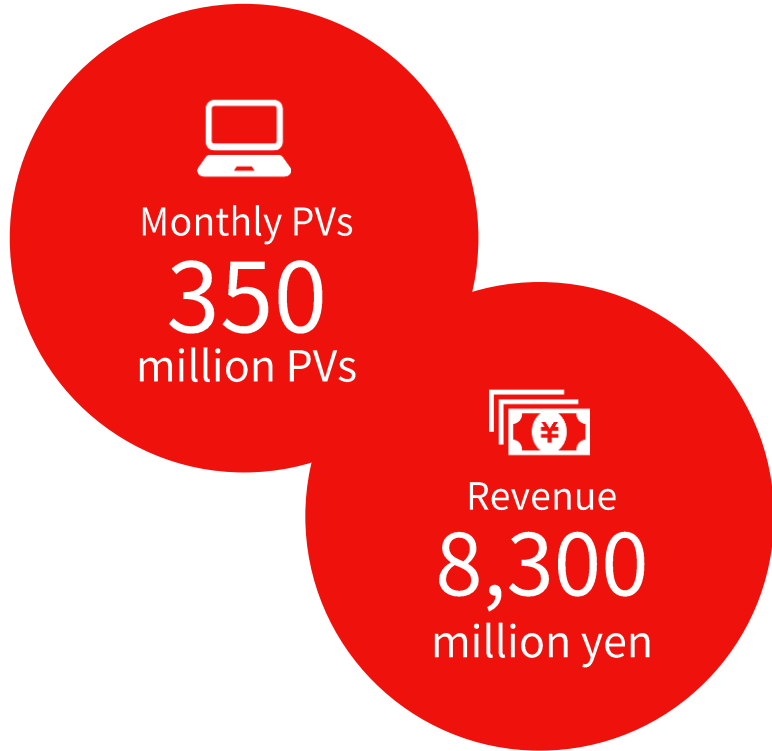


Gathering information is essential in introducing technology products.

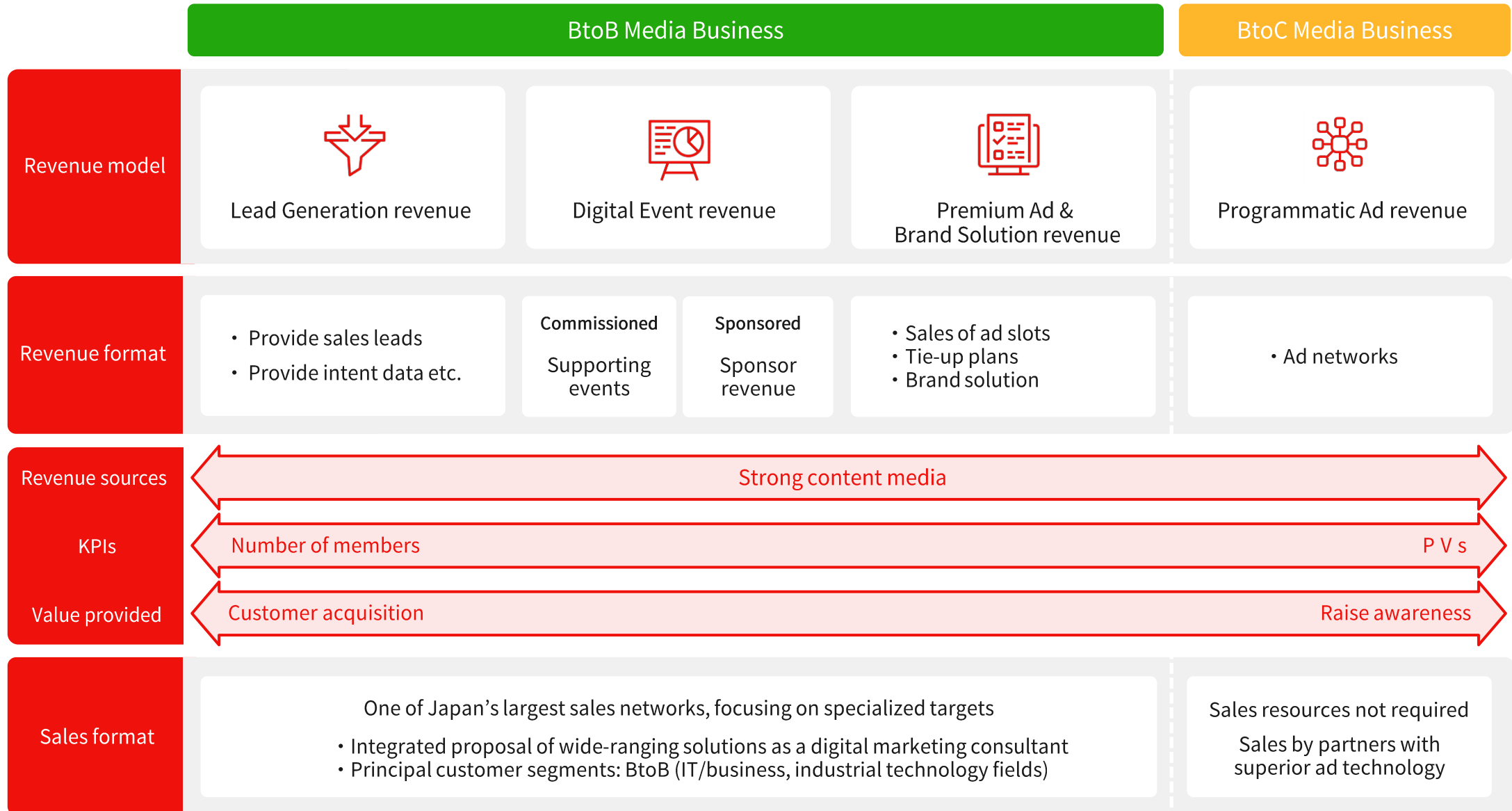
The specialized media operated by our group gathers information on technology products, and we have accumulated many buyers as readers and members.

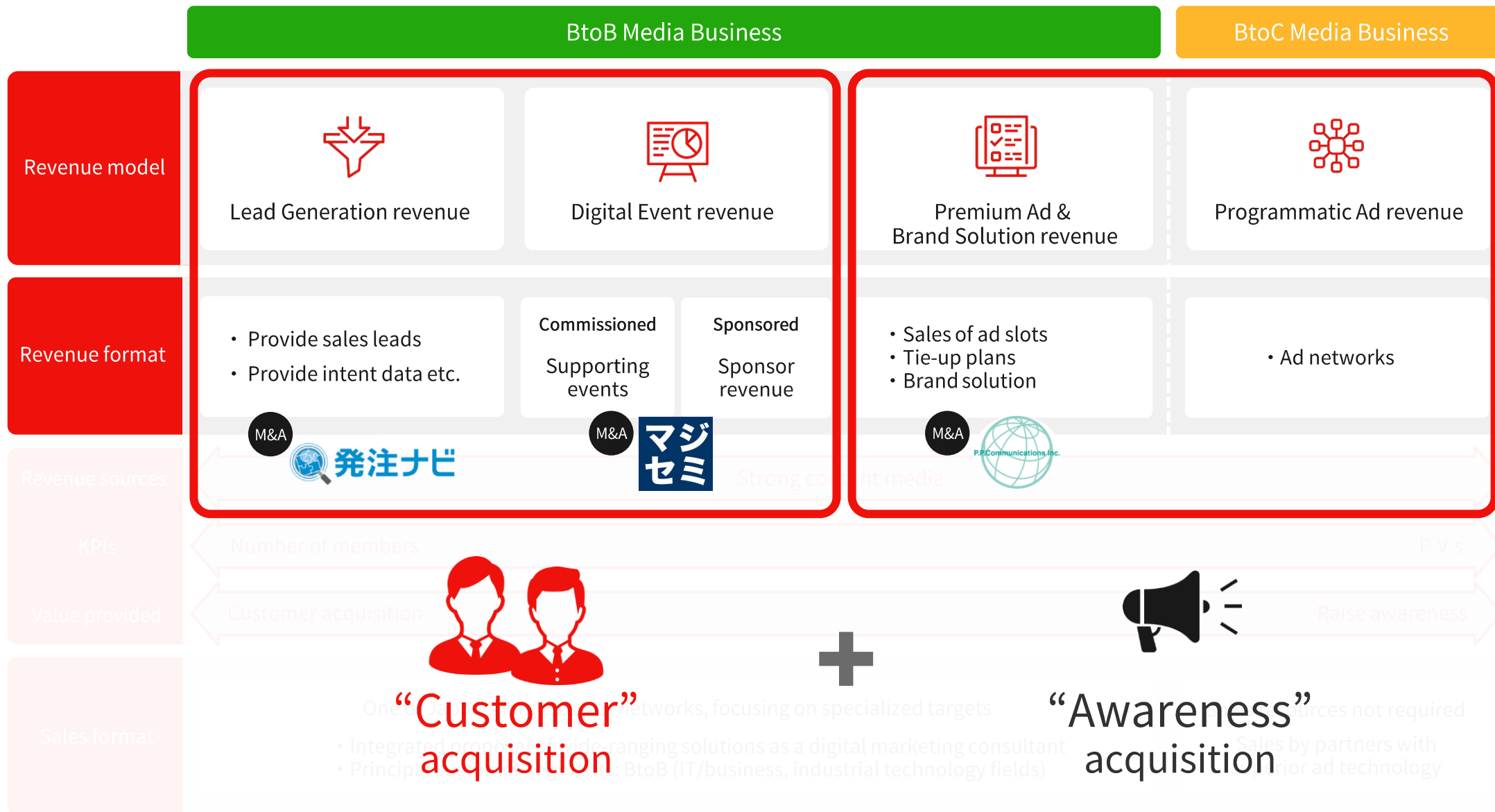
Our group provides marketing solutions unique to the digital sphere, including lead generation, to technology vendors, based on data generated from media.

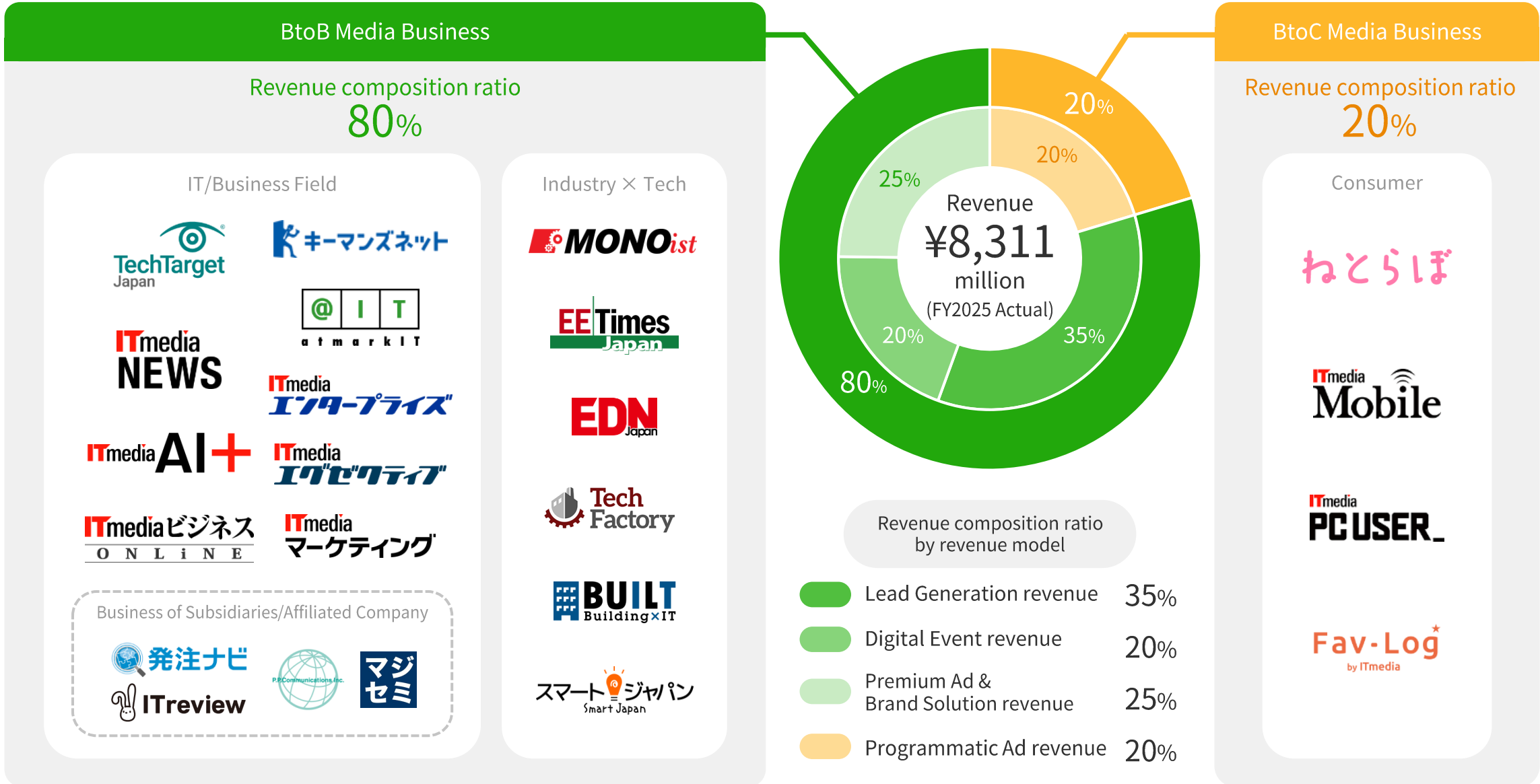
(Ref.) • IDC Japan, May 2023, <https://www.idc.com/getdoc.jsp?containerId=prJPJ50735923>
• Fuji Chimera Research Institute, Inc. Sept. 2022 <https://www.fcr.co.jp/pr/22094.htm>



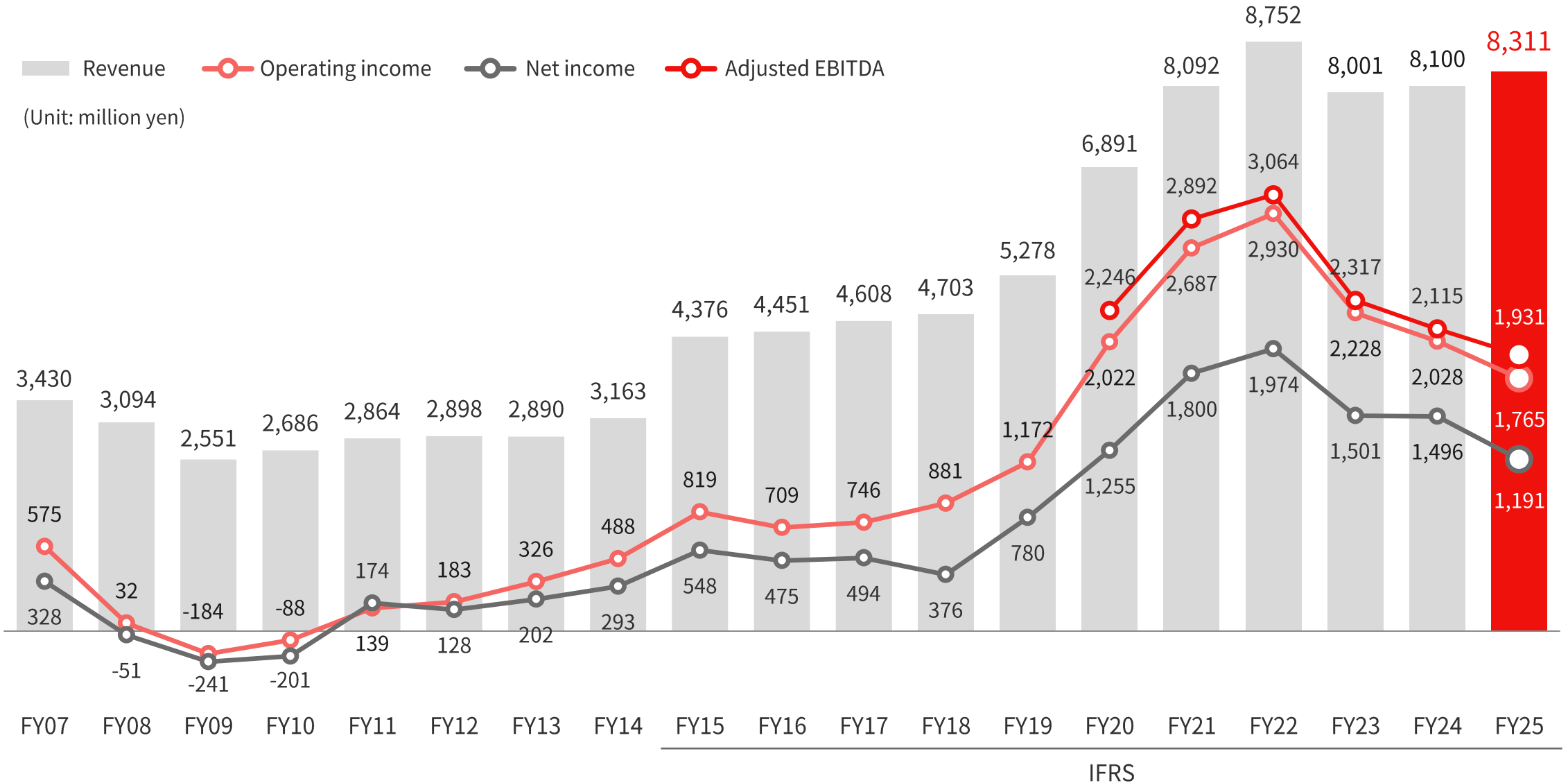
Business Segment and Revenue Model





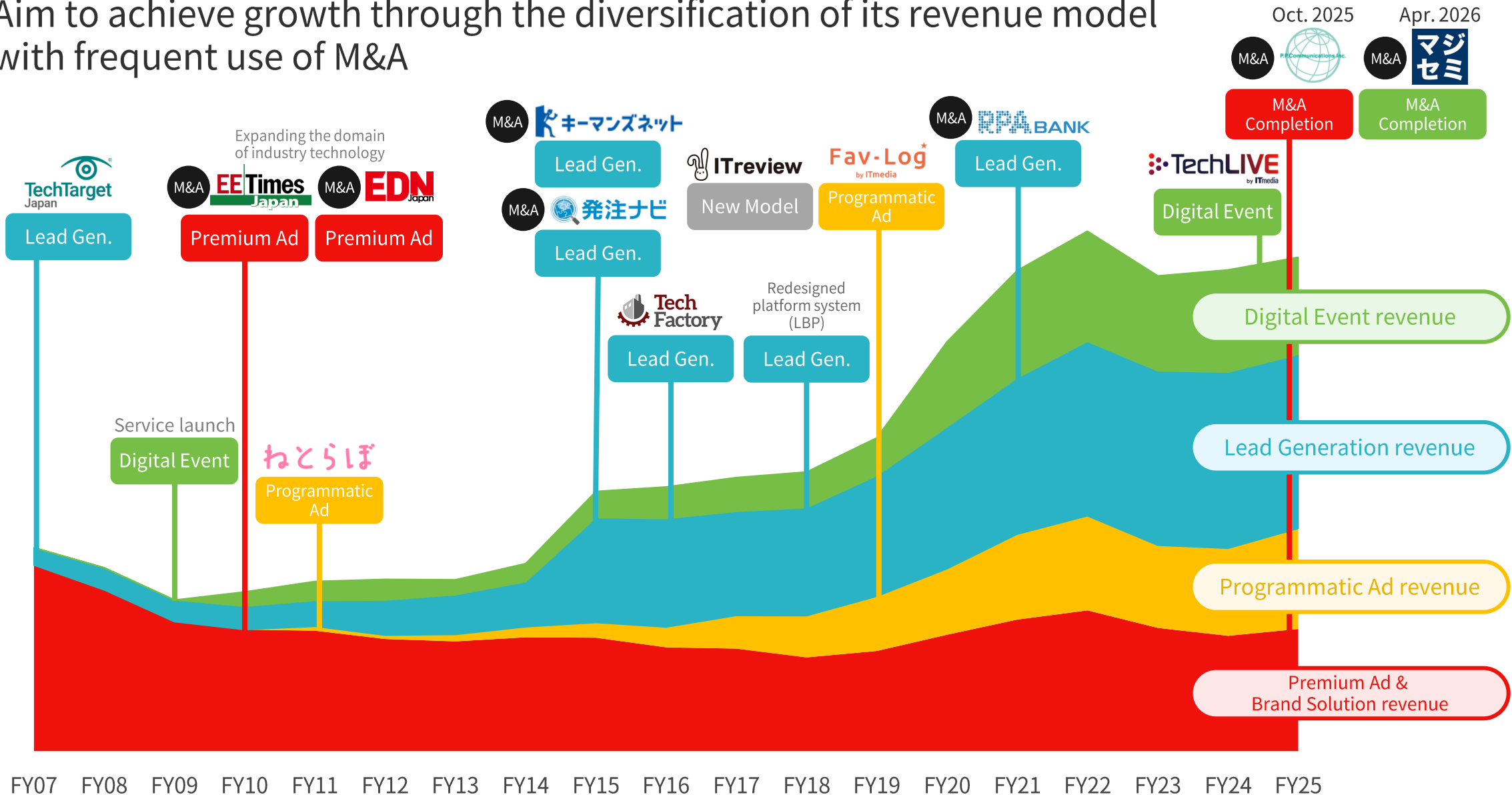


Revenue growth continues. Strengthening investments, including M&A activities



Trends in Revenue by Business Model

Aim to achieve growth through the diversification of its revenue model with frequent use of M&A





FY26 Financial Results

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Technological Development and Our Growth

Limitless possibilities of technology

Social development

Our growth

Robotics

Vertical AI

Wearable

Metaverse

Automatic driving

Digital shift of society and industries

Generative AI and Agents

AI

Physical AI

DX

XR

Digital twin technology

Web3

Quantum computing

AI semiconductor

IoT

Cloud and SaaS

Blockchain

Computing

Semiconductor

Sensor

Device

Network

Security

The range of environmental changes is expanding.

The importance of technology continues to grow

Emergence of risks to growth

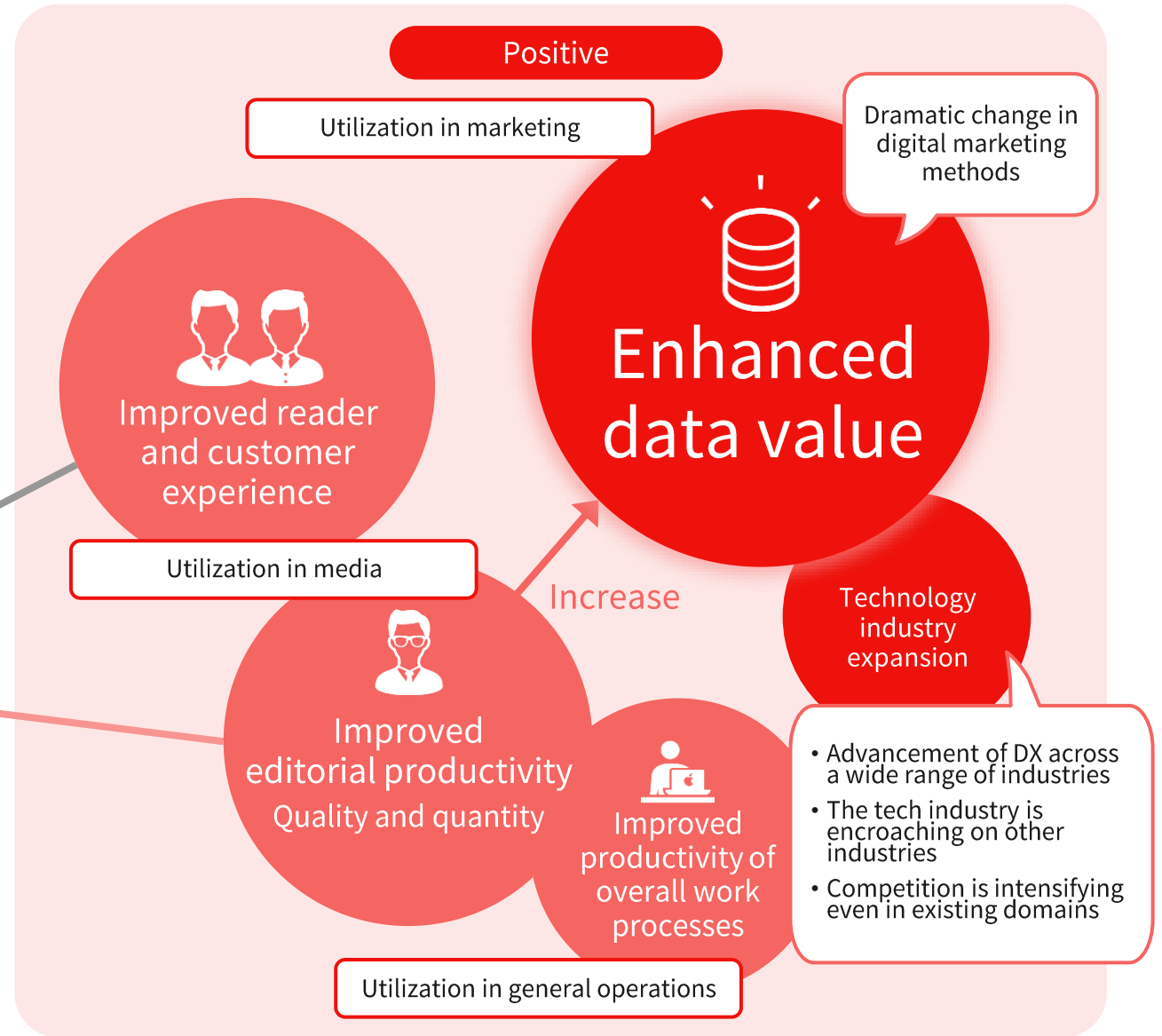
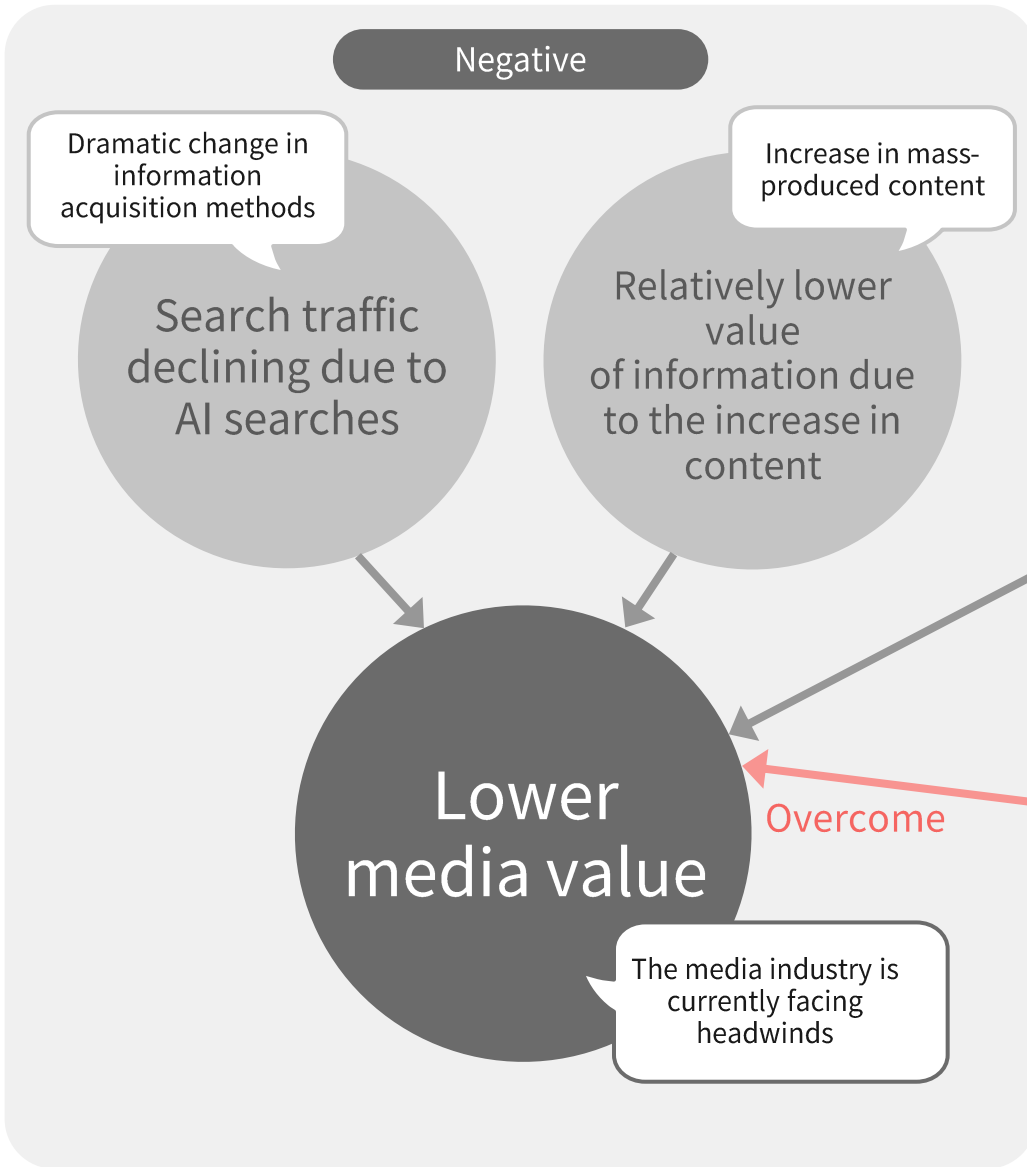
Market upheaval due to AI
Further expansion ahead

The future beyond change is uncertain

Emergence of new business
opportunities

Maximize opportunities
while preparing for risk cases

Rapid Changes Brought by AI



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

Vision


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

Evolution to a media business optimal for the AI era

Entry into new businesses where strengths can be utilized


 Strengthening and evolution of media

- ✓ Securing competitiveness in the AI era
 - Enhancing unique information (improving editorial skills)
 - Expansion of the media domain
 - Media alliance
 - Innovation in reader experience
 - Expansion of formats (video, audio)
 - Expansion of communication channels and methods

 For technology buyers/users
Expansion of the business domain of information services

- ✓ From business planning to IT strategy formulation, and product evaluation, selection, and implementation support
Expansion into more in-depth services
 - Consulting
 - Research
 - Advisory
 - Development and implementation support
 - Matching

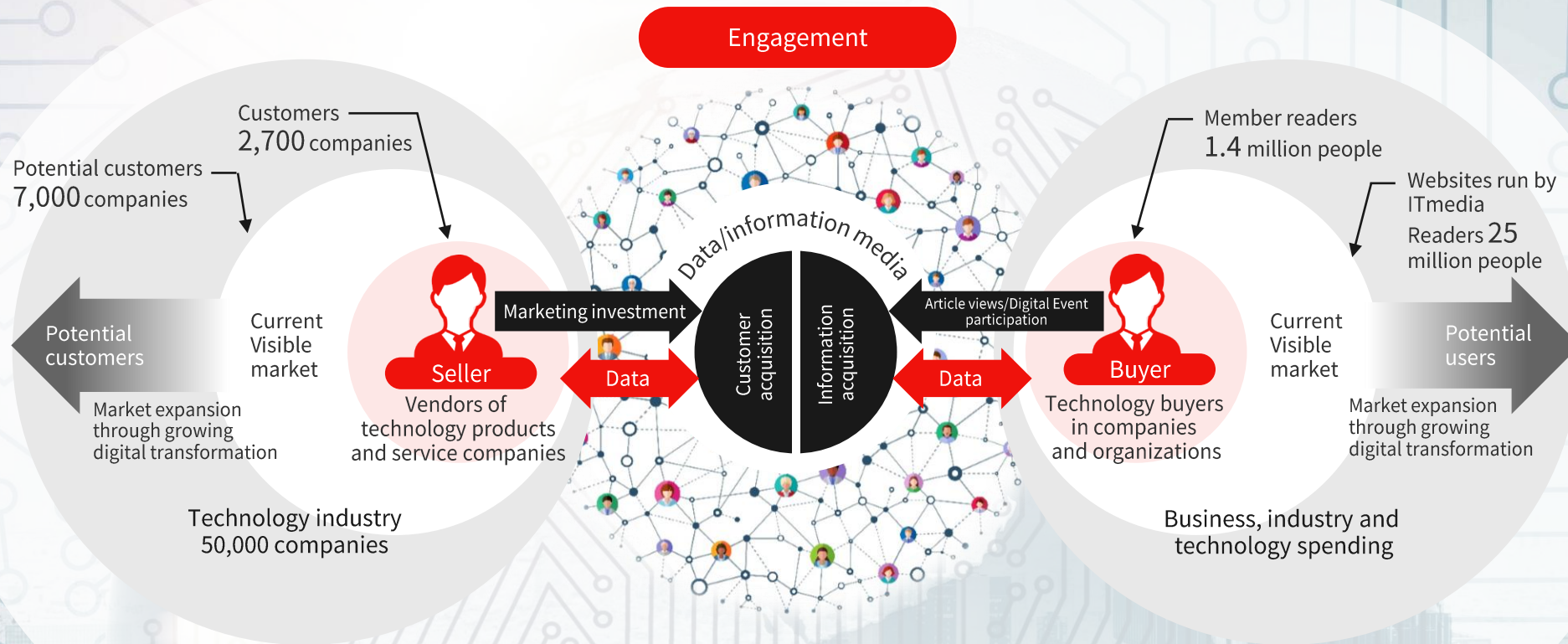
Accumulation and sharing of valuable data

 For technology vendors
Expansion of the marketing services business domain

- ✓ Enhancing Lead Generation, which is a strength
Development and deployment of more effective methods
- Expansion of marketing process coverage
Utilizing owned data to offer services beyond media

The quality and quantity of owned data become competitive advantages.

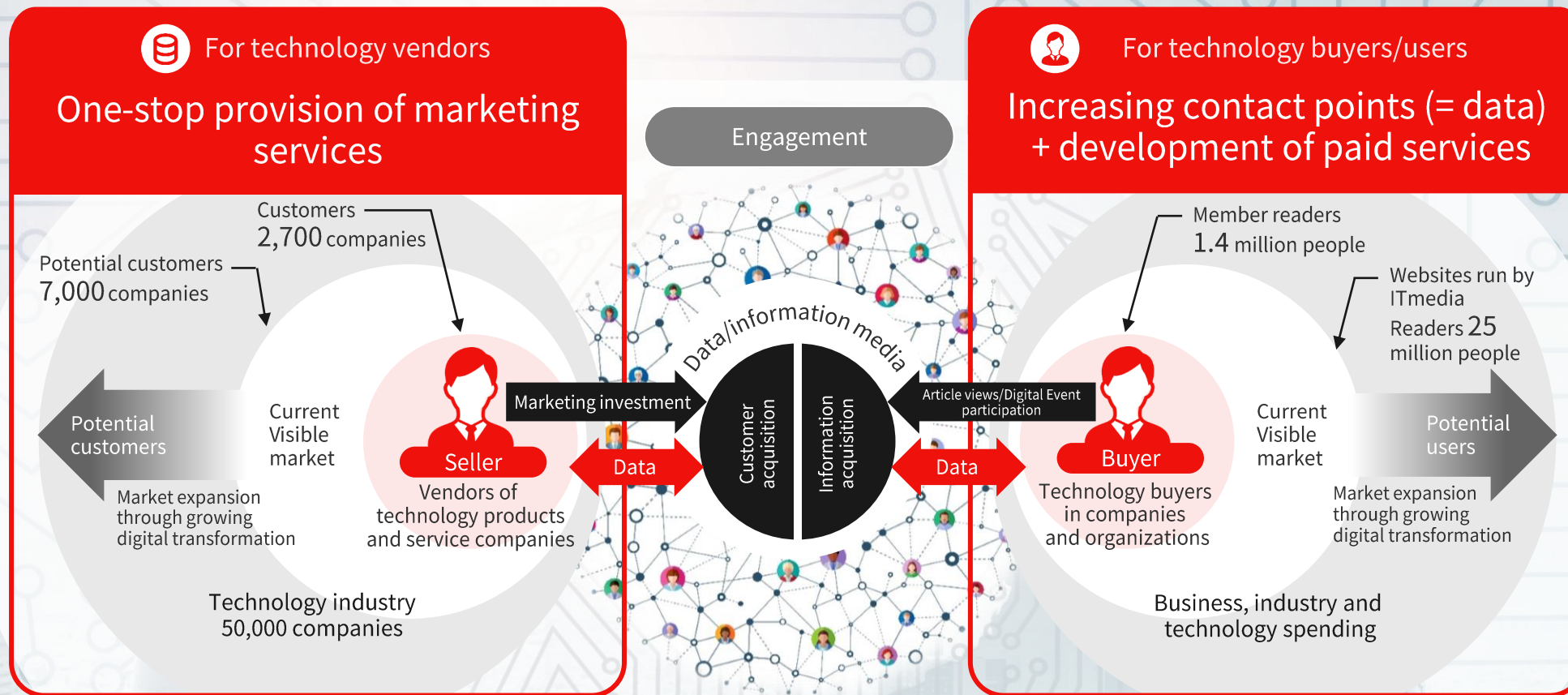
One of the largest holders of data in Japan that brings technology “buyers” and “sellers” together



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

(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>

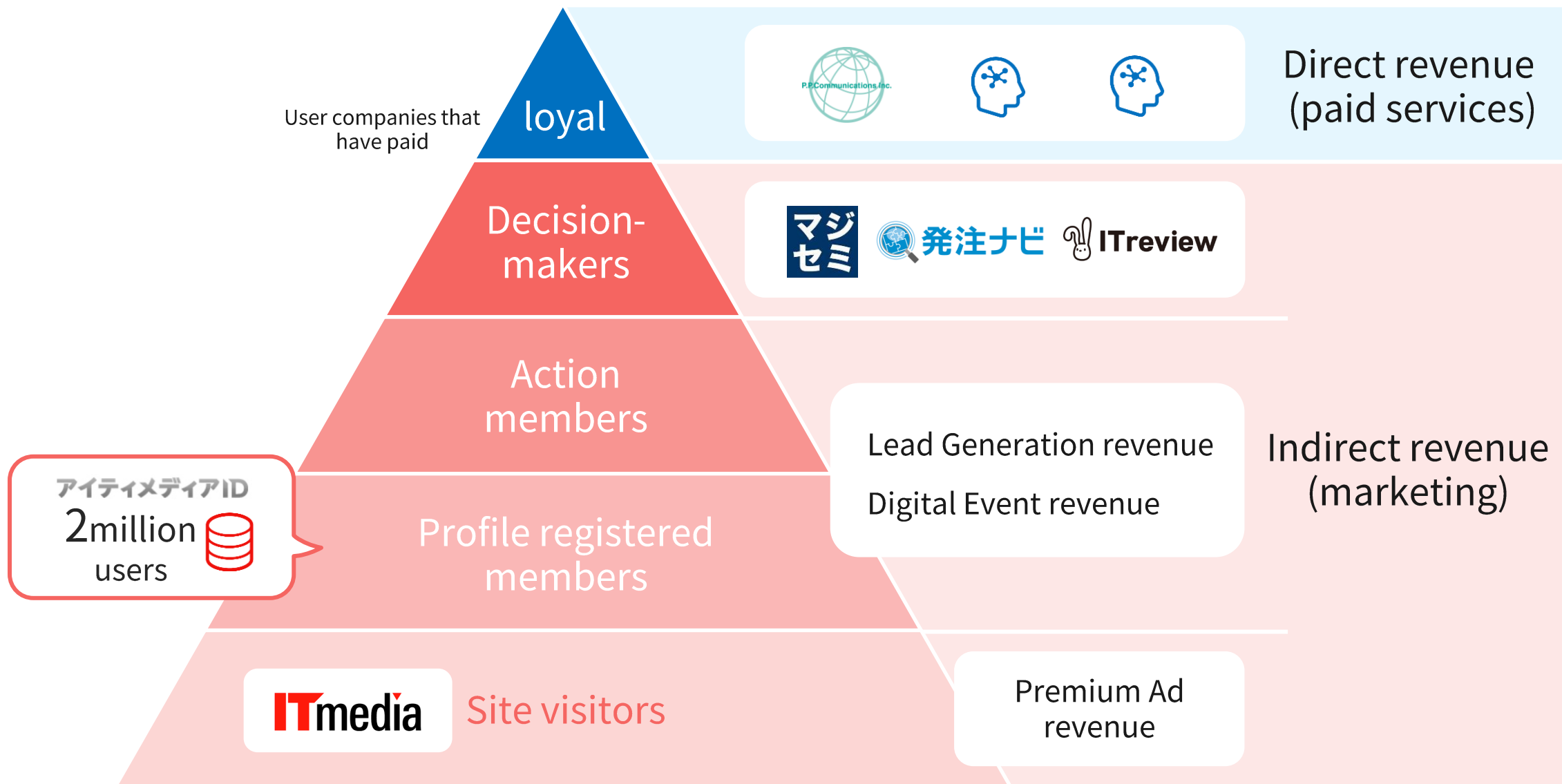
Expanding Business Areas: Two Directions



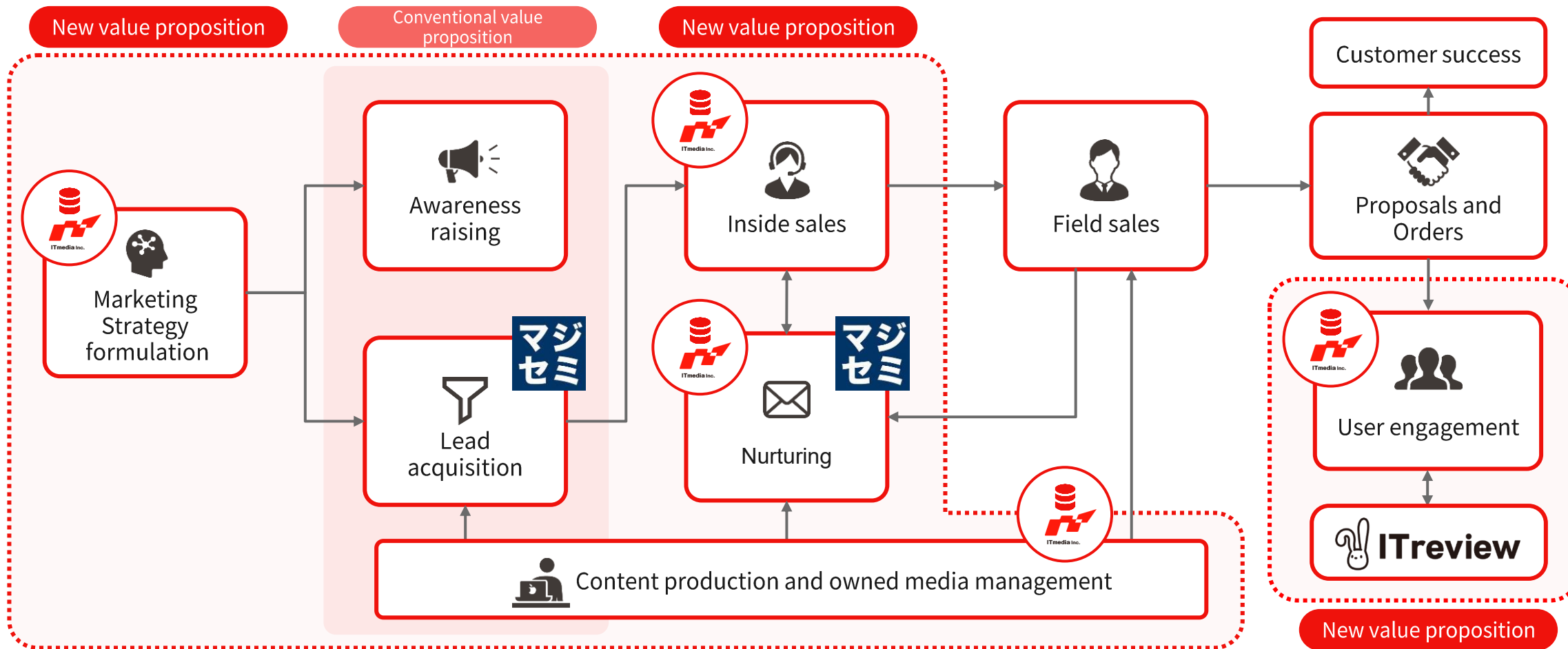
¥20 trillion technology market Payments for digital customer acquisition
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 • Fuji Chimera Research Institute, Inc. Sept. 2022 <https://www.fcr.co.jp/pr/22094.htm>

Buyer-focused: Audience Layer Structure and Business Strategy



Expand into fields where we can use our data to improve efficiencies
(Increase company unit price)



Creating new value by combining different value propositions

Notice Concerning Acquisition of Shares of Majisemi Co., Ltd.(to Make It a Subsidiary)

<https://contents.xj-storage.jp/xcontents/AS92787/a7cf0e00/716f/43aa/a901/6f5ee80ebda0/140120260129541286.pdf>

Outline

Acquisition method 100% of shares to be acquired

Acquisition costs Common shares of the Target Company 2,000 million yen ^{note1}
Advisory fees, etc. 36 million yen ^{note2}

Date of conclusion of the agreement January 29, 2026

Date of commencement of share transfer April 1, 2026

^{note1.}
The final calculation that deduct the consideration for the transfer of all outstanding shares of Open Source Innovation Labs Ltd. to the Target Company (making Open Source Innovation Labs Ltd. a wholly-owned subsidiary of the Target Company), which were executed prior to the date of commencement of share transfer as a part of the preparatory work for this merger.

^{note2.}
Expenses related to this share acquisition of 36 million yen will be recorded in Q4.

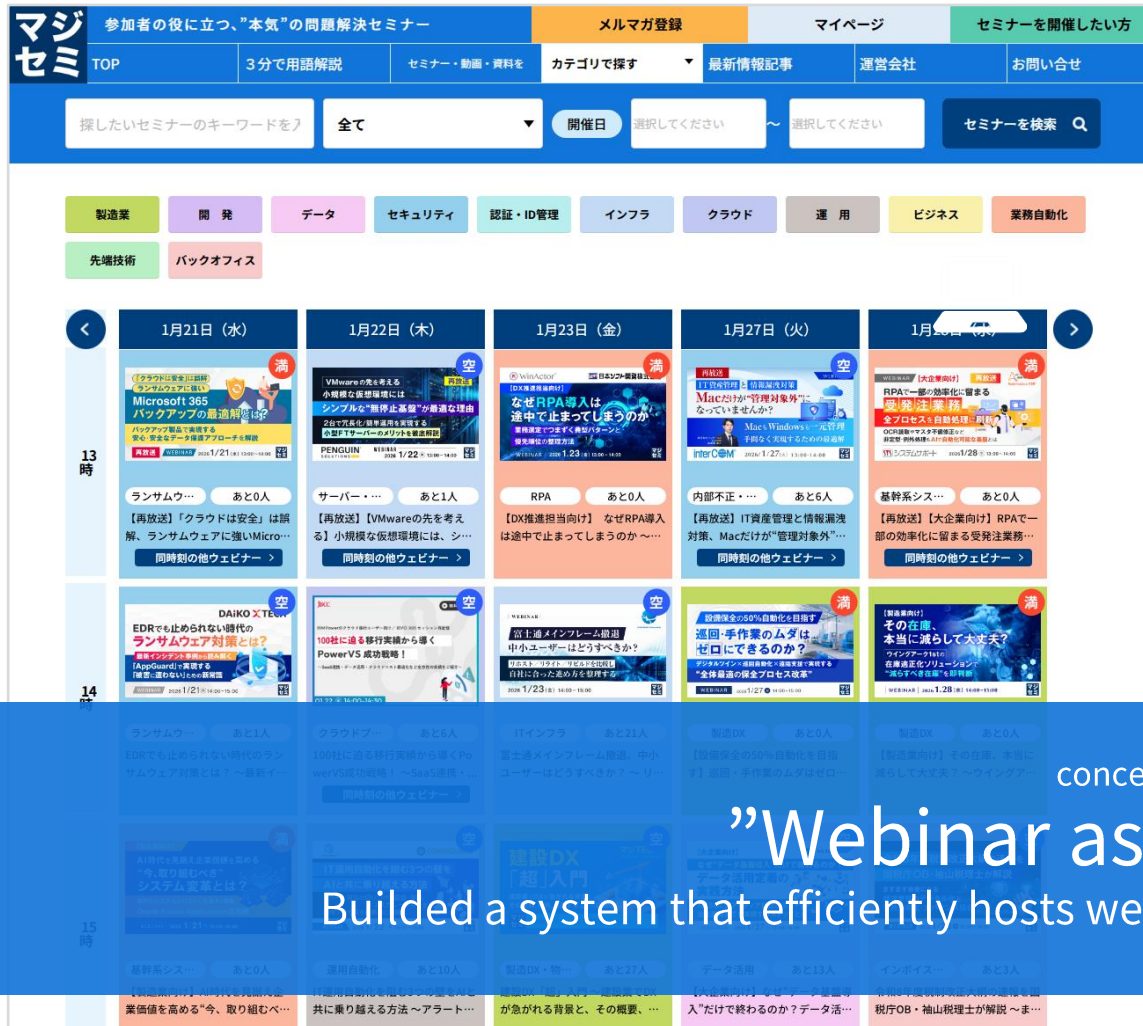
Reason for the Share Acquisition

- Significantly expand the market share of our lead-gen services
 - A B2B marketing support company leveraging webinars
 - Providing one-stop support from audience acquisition to planning and event execution
 - Provided as an efficient subscription-based service

- Strengthening webinar content
 - Provide members with more valuable and numerous webinar opportunities
 - Promote the proper use of technology to contribute to society

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

B2B marketing support firm that provides leads to clients through webinars



Main service

A subscription-based service that provides one-stop support for companies hosting webinars, from audience acquisition to planning and event execution.

We manage your company's webinars



All support is included at no additional cost beyond customer acquisition expenses.



concept


”Webinar as a Service”

Build a system that efficiently hosts webinars and generates leads as a service

\ Synergy1 /

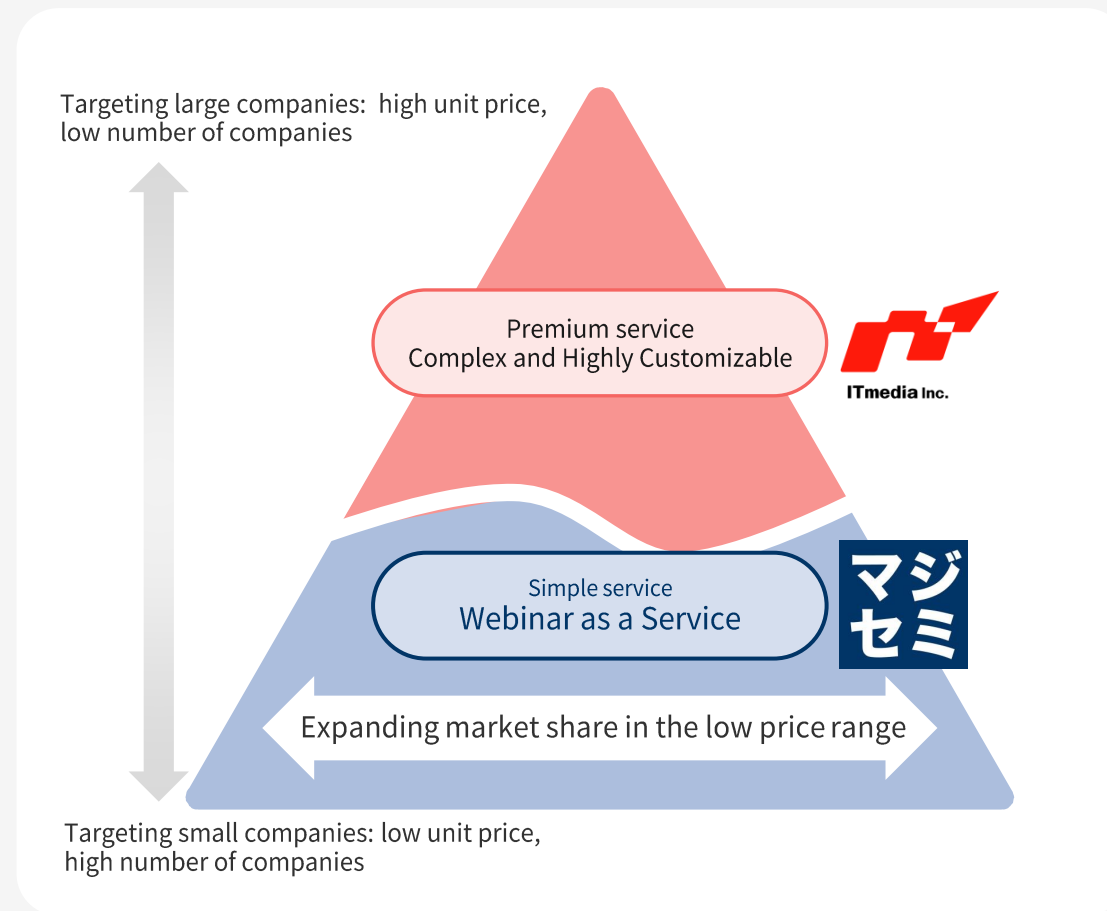
Expanding resources and share of digital events in the technology field

		
Clients	2,500	200
Number of events held	200/year	1,000/year
Webinar Members	1,400,000	200,000

 Data Integration / Intent Data Enrichment

\ Synergy2 /

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

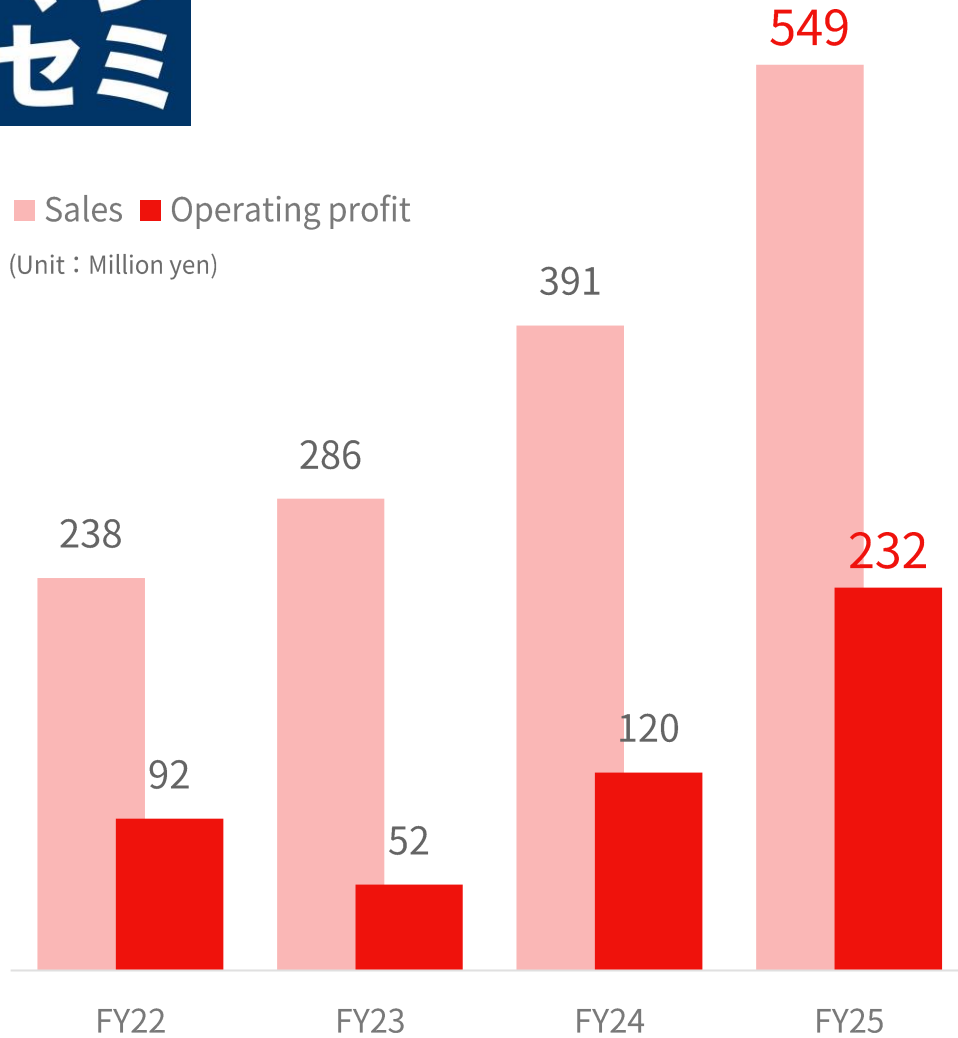


Majisemi Performance Trends and Future Outlook



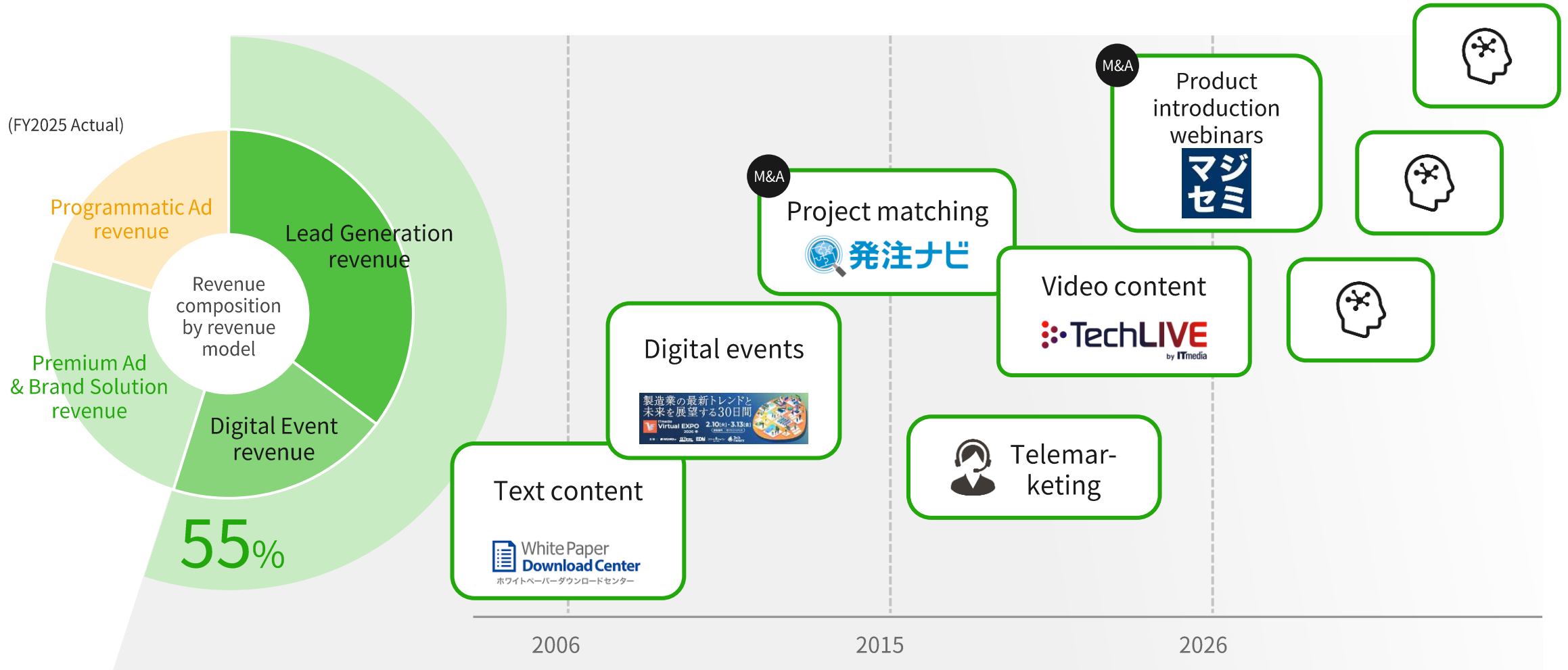
■ Sales ■ Operating profit

(Unit : Million yen)



- Growth to Continue in FY26
- Continued growth will contribute to achieving our medium-term goals (EPS 140yen)

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



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

Reason
for
introduction

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

Definition
of the Metric

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

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

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



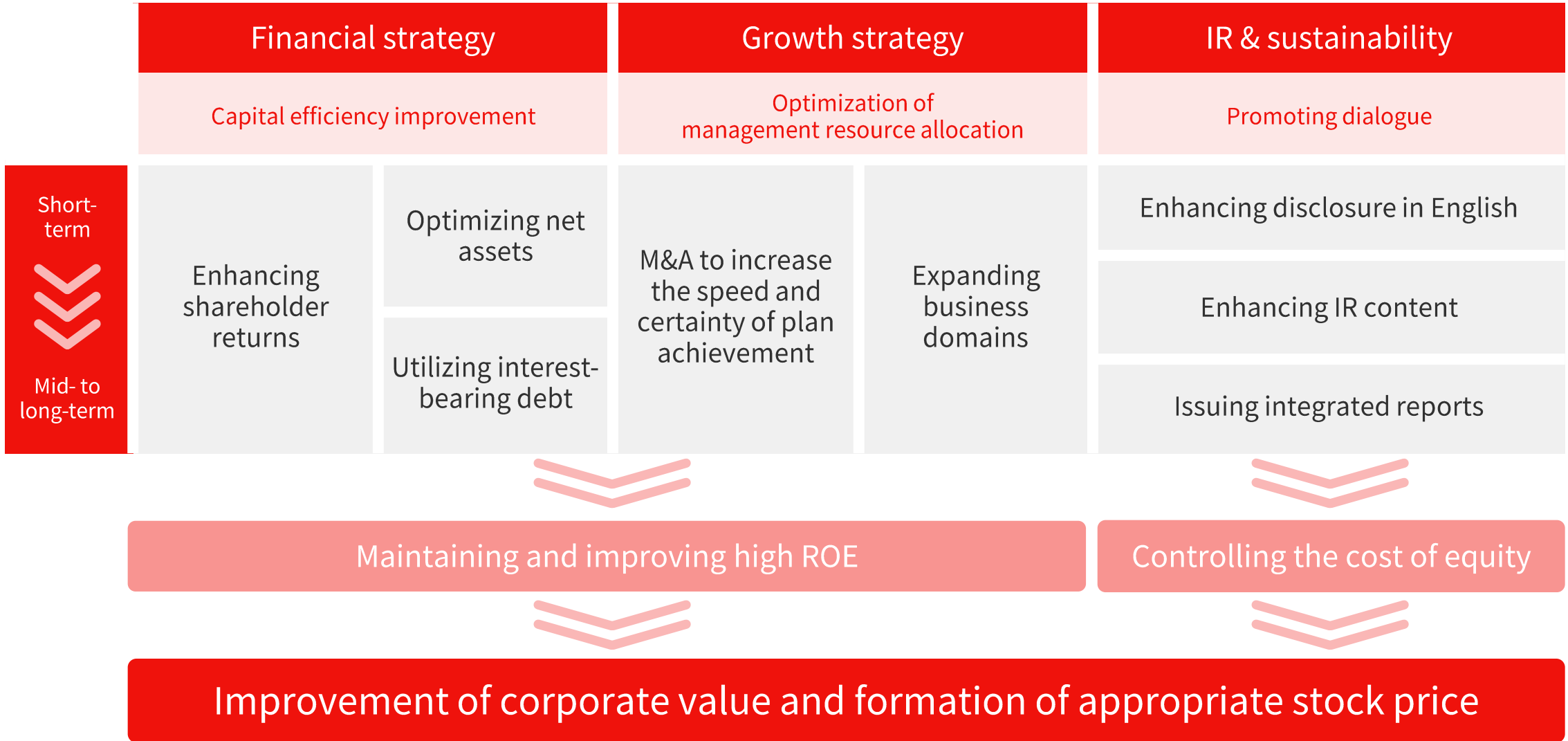
FY26 Financial Results

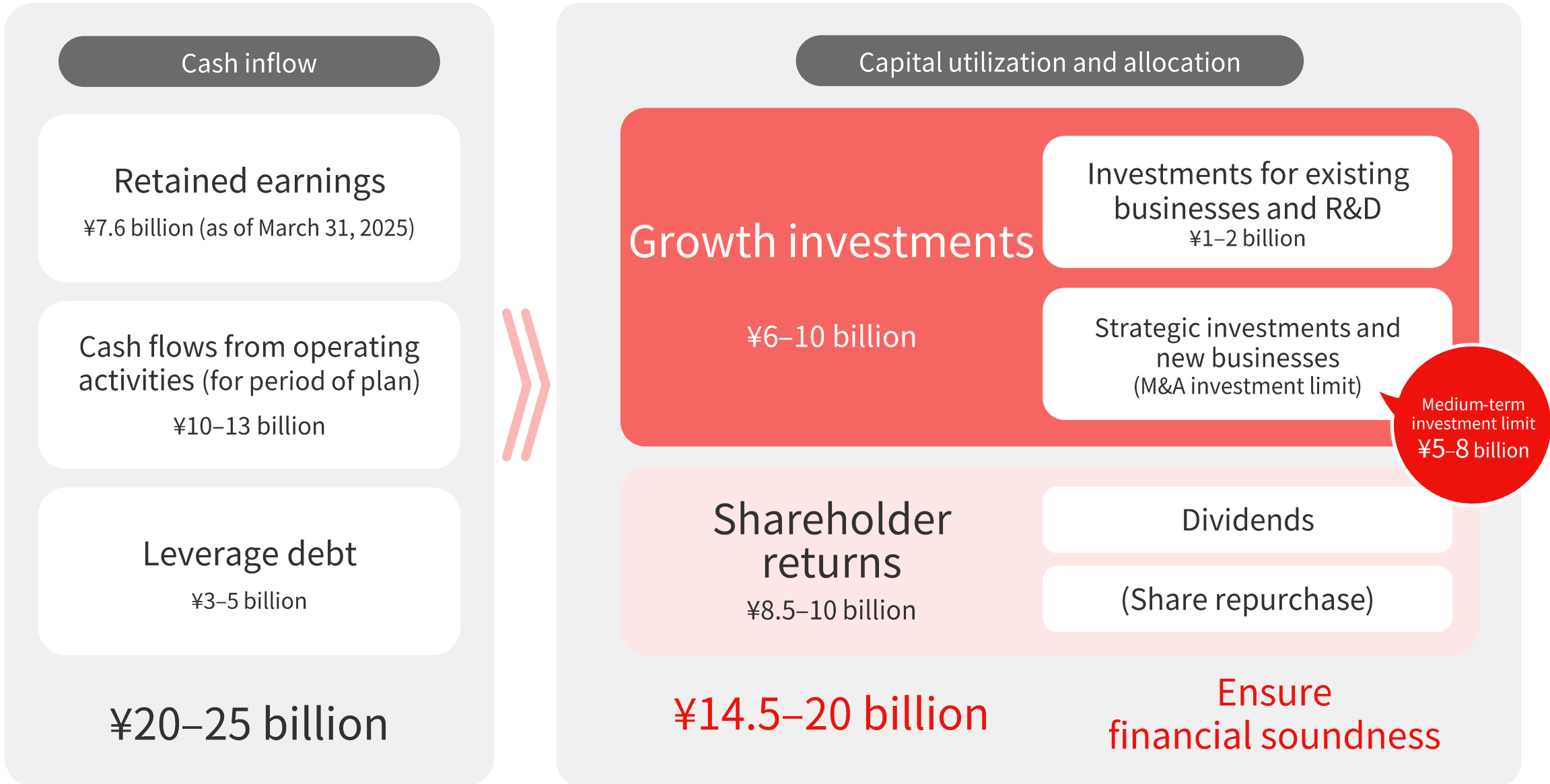
Our Business

Mid-term Strategy and Progress

Financial Policy

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

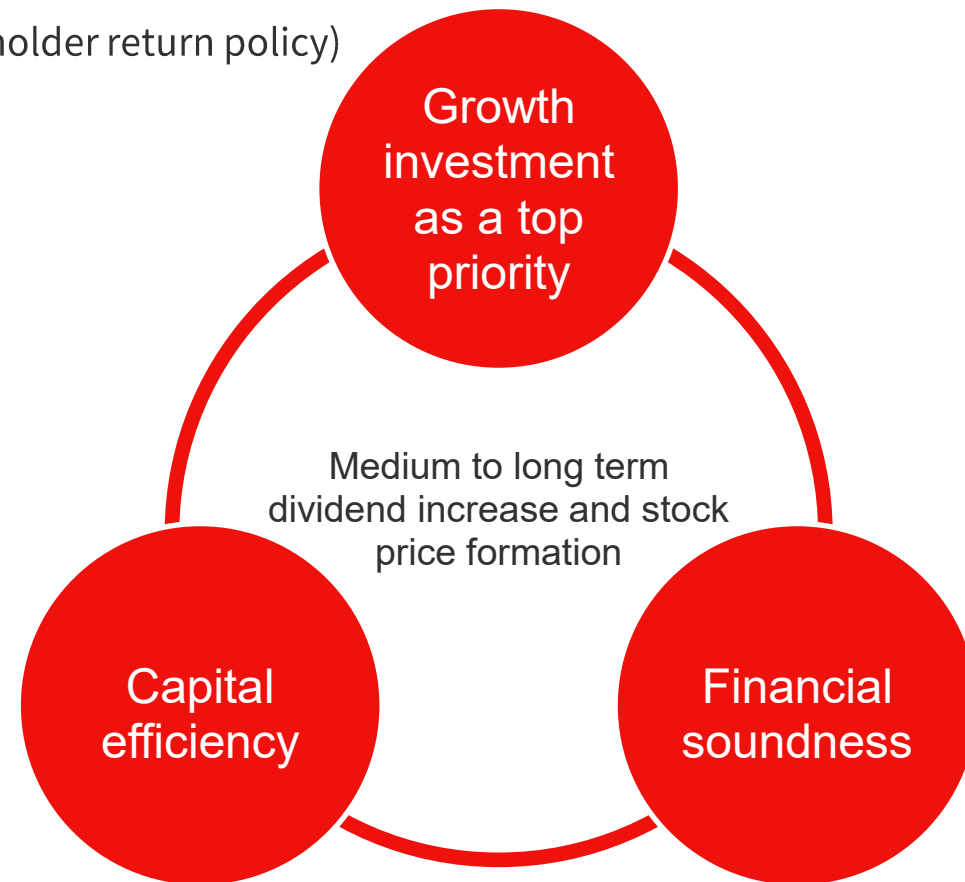




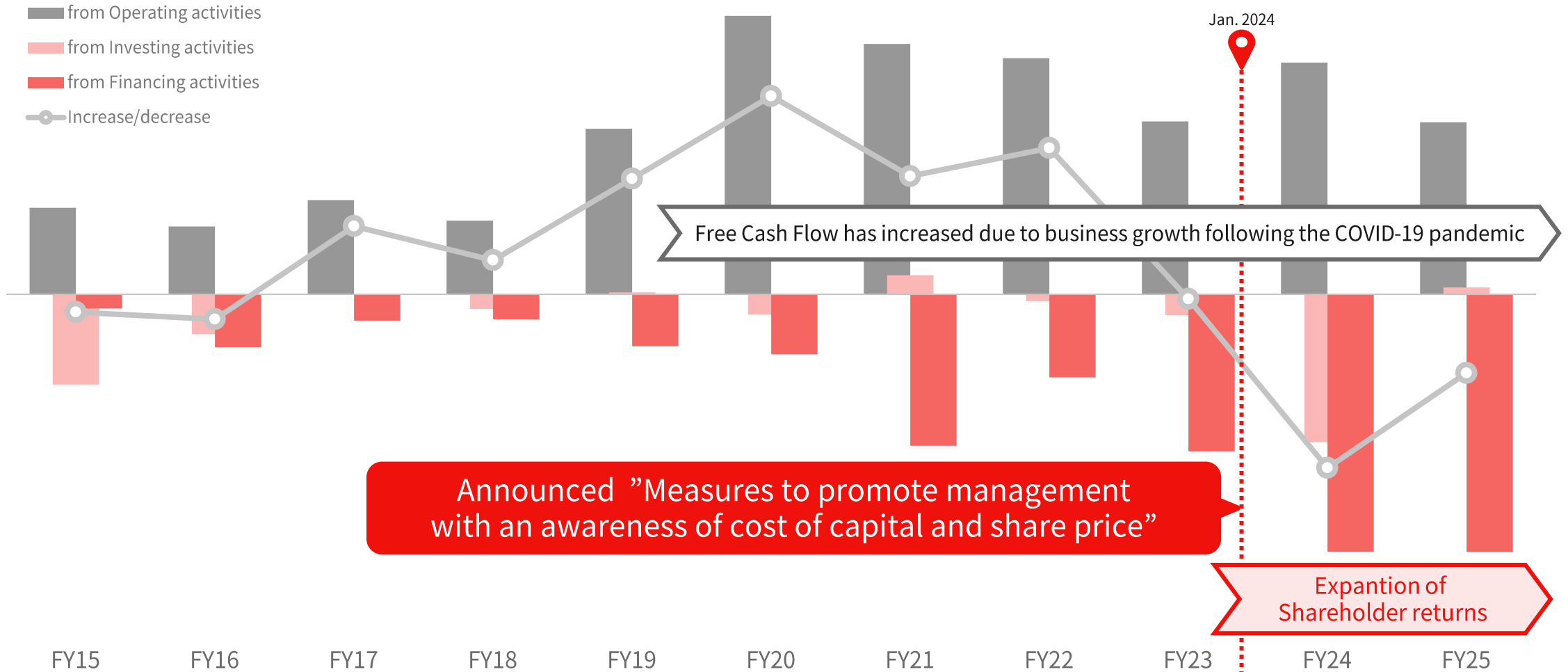
Thorough measures to promote management with an awareness of cost of capital and share price

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

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

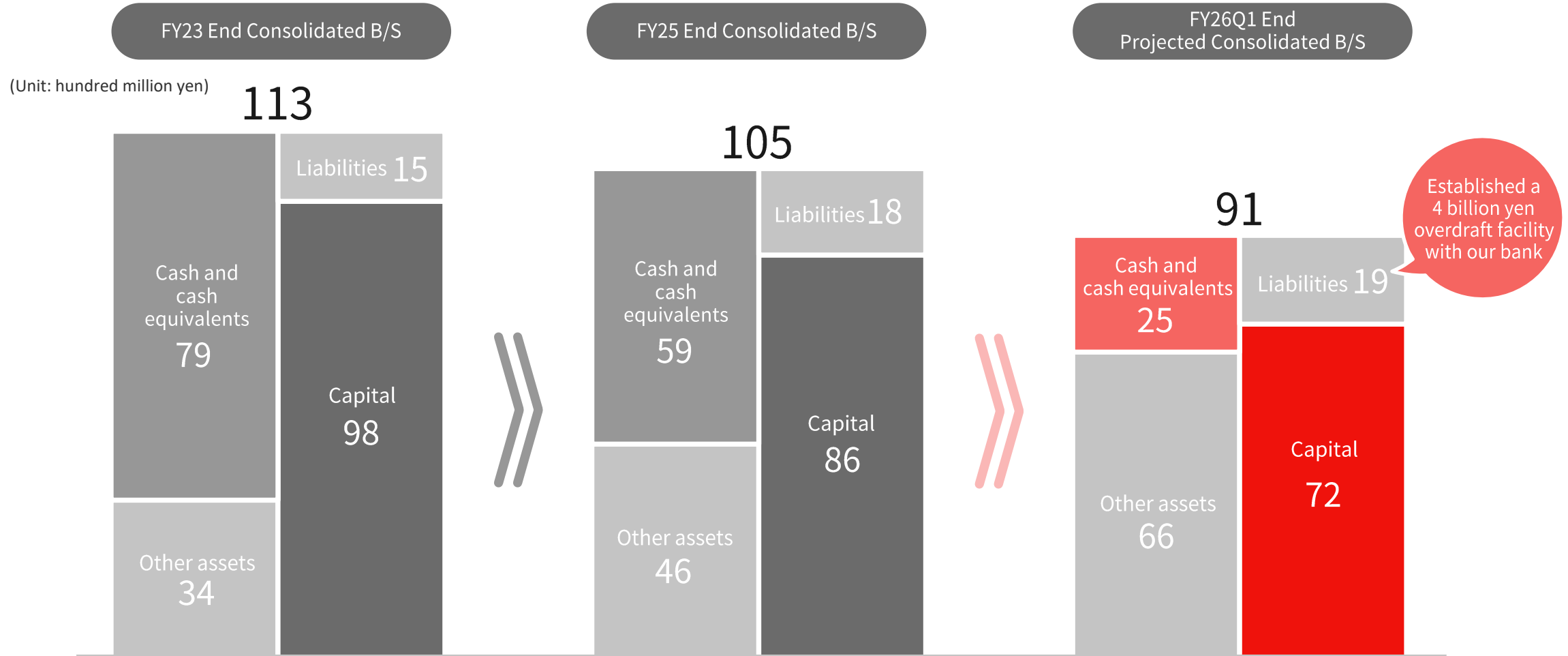


Seek to optimize shareholders' equity and enhance corporate value by strengthening growth investments and shareholder returns



Improvements in the financial balance are progressing

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



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

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

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

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

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

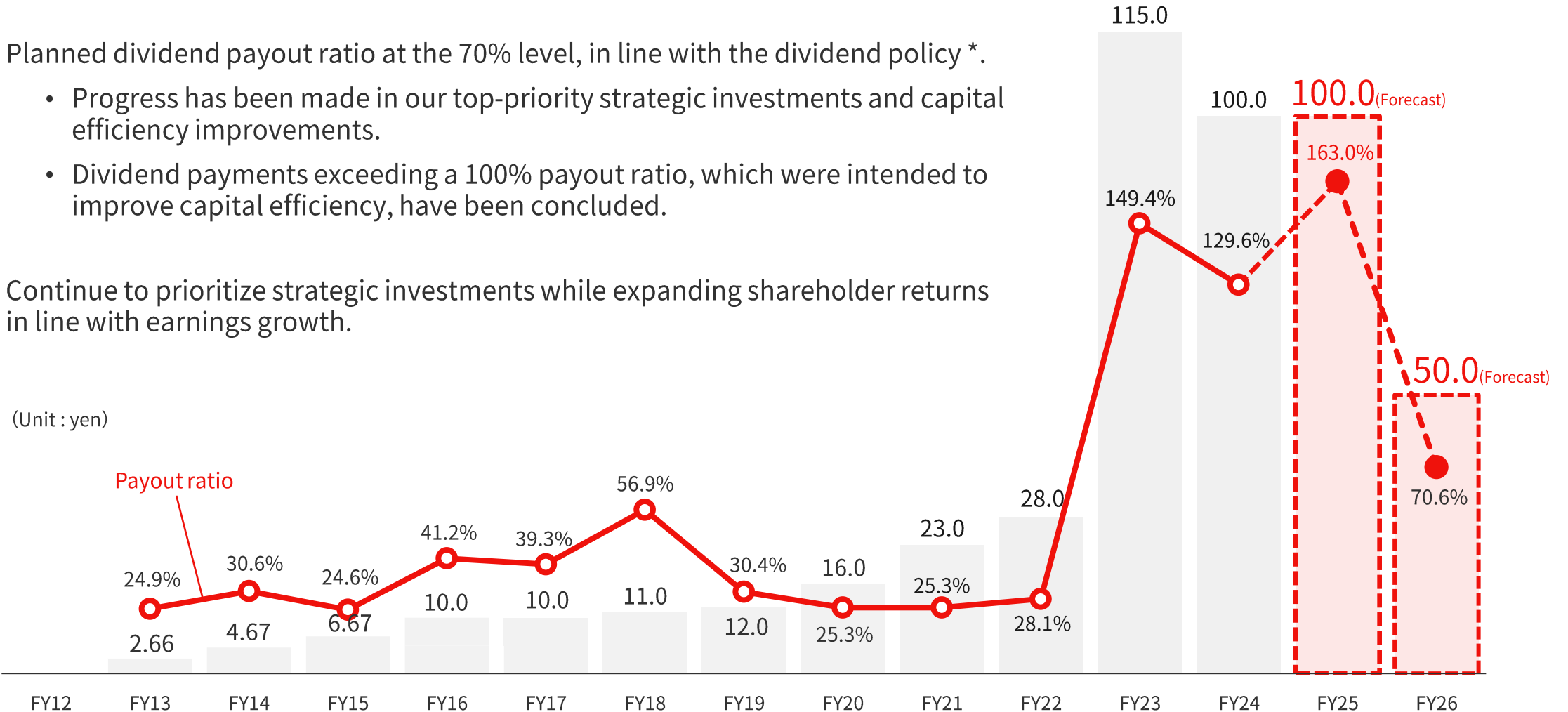
Dividend Forecast for the Fiscal Year Ending March 2027

Disclosed on May 1, 2026



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

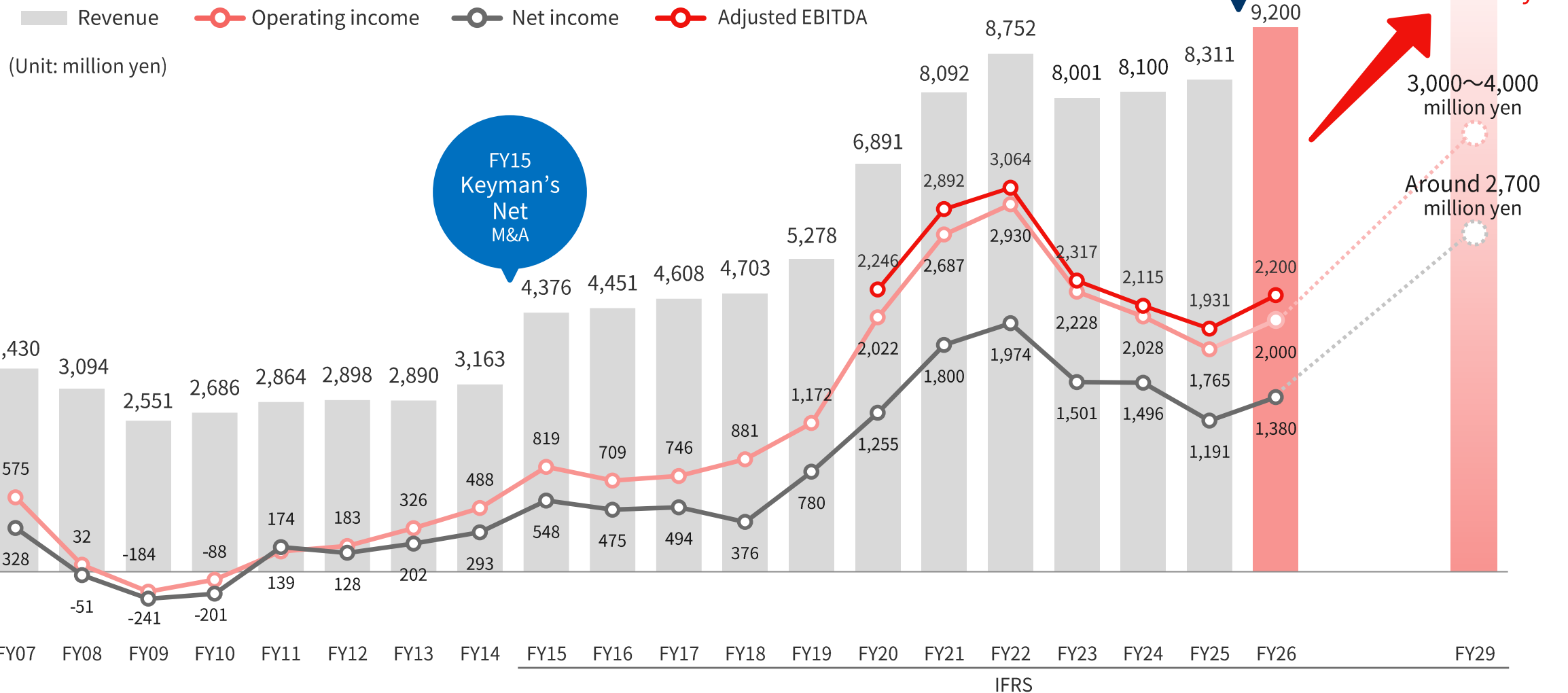
(Unit : yen)



* Dividend policy : aim at a consolidated payout ratio of 70% or higher (announced on January 31, 2024)
<https://contents.xj-storage.jp/xcontents/AS92787/c10ce7e1/d0e1/40d7/b359/db90c5f3ad80/140120240123517974.pdf>

Disclosed on May 1, 2026

Mid-Term Targets : FY29 EPS 140yen





ITmedia Inc.

Our Mission

Contribute to Information Revolution by Innovating Professional Media

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



*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.



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