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

February 7, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS)

Company name: ITmedia Inc.
Listing: Tokyo Stock Exchange
Securities code: 2148
URL: https://corp.itmedia.co.jp/
Representative: Toshiki Otsuki, Representative Director, President and CEO
Inquiries: Akihiro Kagaya, Director, CFO and Manager of Management Headquarters
Telephone: +81-3-5210-5012
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes https://corp.itmedia.co.jp/ir/
Holding of financial results briefing: None

(Amounts are rounded down to the nearest million yen, unless otherwise noted.)

1. Consolidated financial results for the six months ended December 31, 2024

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Net income		Net income attributable to owners of parent		Total comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	5,818	0.8	1,355	(13.3)	1,403	(10.1)	979	(6.8)	979	(6.8)	979	(6.8)
December 31, 2023	5,769	(10.1)	1,564	(28.0)	1,560	(27.8)	1,051	(28.4)	1,051	(28.4)	1,051	(28.4)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	50.52	50.21
December 31, 2023	53.65	53.17

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2024	10,198	8,853	8,853	86.8
March 31, 2023	11,378	9,803	9,803	86.2

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	15.00	—	100.00	115.00
Fiscal year ending March 31, 2025	—	0.00	—		
Fiscal year ending March 31, 2025 (Forecast)				100.00	100.00

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

For the fiscal year ending March 2026, we have decided to pay an annual dividend of 100 yen, please refer to page 8 (1. Results of Operations (3) Forecasts) of the attached document for details.

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2025

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025	8,630	7.9	2,300	3.2	1,560	3.9	80.45

Note: Revisions to the forecast of financial result most recently announced: None

Please refer to page 8 (1. Results of Operations (3) Forecasts) of the attached document for details.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: None
Excluded: None

(2) Changes in accounting policies and changes in accounting estimates
(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	21,043,600 shares
As of March 31, 2024	21,030,300 shares

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

As of December 31, 2024	1,653,159 shares
As of March 31, 2024	1,653,153 shares

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

Nine months ended 31 December, 2024	19,387,477 shares
Nine months ended 31 December, 2023	19,590,824 shares

*** Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)**

*** Proper use of earnings forecasts, and other special matters**

This report contains forward-looking statements that are estimated based on the information that the Company is able to obtain at the present point and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.

Supplementary financial results materials was posted on our website (https://corp.itmedia.co.jp/ir/) on February 7, 2025.

(Appendix)

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1. Results of Operations

(1) Overview of Operating Results (April 1, 2024 – December 31, 2024)

Net sales for the third quarter of the current fiscal year totaled 5,818 million yen (up 48 million yen, or 0.8% year-on-year). Although advertising revenue decreased, there was improvement, particularly in revenue from digital events and programmatic advertising.

Our subsidiary company "Hacchu Navi Inc." (発注ナビ株式会社), an online matching service regarding IT products, services and companies, which continues to grow, recorded total cost increase mainly due to investments for medium- to long-term growth and expansion. As a result, operating profit decreased by 208 million yen (13.3%) to 1,355 million yen.

Share of profit of investment accounted for using the equity method from ITcrowd Corp, an equity-method affiliate of IT media Inc. recorded 43 million yen as non-operating income. Consequently, profit before income taxes decreased by 10.1% to 1,403 million yen form the same period last year.

ITmedia's business result for the third quarter consolidated cumulative period under review, net sales increased by 0.8% to 5,818 million yen from the same period last year, operating income decreased by 13.3% to 1,355 million yen from the same period last year, net income decreased by 6.8% to 979 million yen from the same period last year and net income attributable to owners of the parent company decreased by 6.8% to 979 million yen from the same period last year.

Summary of Consolidated Operating Results

(Millions of yen)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Change in amount YoY	% change YoY
Revenue	5,769	5,818	+48	+0.8
EBITDA*1	1,729	1,511	(218)	(12.6)
Operating income	1,564	1,355	(208)	(13.3)
Profit before income taxes	1,560	1,403	(157)	(10.1)
Net income	1,051	979	(71)	(6.8)
Net income attributable to owners of the parent	1,051	979	(71)	(6.8)

*1 EBITDA: Operating income + Depreciation and amortization + Stock-based compensation expense + Impairment loss - Other one-time gain + Other one-time charge

Summary of our Segment Business Results
The Group's segments are composed based on business divisions, target customers and services, and reportable segments are composed of "B to B Media Business" and "B to C Media Business".

(Millions of yen)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Change in amount YoY	% change YoY
B to B Media Business				
Revenue	4,769	4,729	(39)	(0.8)
EBITDA	1,480	1,254	(225)	(15.3)
Operating income	1,337	1,123	(213)	(16.0)
B to C Media Business				
Revenue	1,000	1,088	+88	+8.8
EBITDA	249	256	+7	+2.9
Operating income	226	232	+5	+2.5

Segment Revenue Breakdown Information (by revenue model)

(Millions of yen)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024	Change in amount YoY	% change YoY
B to B Media Business				
Lead Generation rev.	2,150	2,162	+12	+0.6
Digital Event rev.	1,097	1,184	+86	+7.9
Ad rev.	1,521	1,382	(138)	(9.1)
Subtotal amount	4,769	4,729	(39)	(0.8)
B to C Media Business				
Programmatic Ad rev.	1,000	1,088	+88	+8.8
Subtotal amount	1,000	1,088	+88	+8.8
Total amount	5,769	5,818	+48	+0.8

■ B to B Media Business (April 1, 2024 – December 31, 2024)
Revenue from “B to B media business” decreased by 0.8% to 4,729 million yen from the same period last year.
Advertising revenues declined due to the slowdown in marketing activities by overseas clients.
Digital events in high-demand areas such as Digital Transformation and security were successful, leading to an increase in digital event revenue.

・The number of lead generation members increased by 6.2% to 1.34 million from the same period last year.

・The number of registered system development companies of our subsidiary company “Hacchu Navi Inc.” (発注ナビ株式会社), an online matching service regarding IT products, services and companies, reached 6,300 as of December 31, 2024. One-thirds[*2] of system development companies in Japan have joined and the growth rate is accelerating.

*2 “DX White Paper 2023” published by the Information-technology Promotion Agency, Japan
https://www.ipa.go.jp/publish/wp-dx/gmcbt8000000botk-att/000108041.pdf

・Hacchu Navi Inc. has launched new services in the areas of IT systems and internal IT support. The information systems department is struggling with a chronic shortage of IT personnel, leading many companies to pursue outsourcing. In response to this situation, we are facilitating matches with companies that support information system operations.
https://hnavi.co.jp/info/2405141400/

・Hacchu Navi Inc. is making strategic investments to strengthen sales force in the SaaS domain and to drive growth expansion.

Media List of B to B Media Business

Customer Fields	Main Media and Services	Information Contents	Target Users
IT & Business	TechTarget Japan https://techtarget.itmedia.co.jp/ キーマンズネット https://kn.itmedia.co.jp/	Latest IT news, resources and membership program to support the installation and purchase of IT products and services	Key decision makers in the implementation of a corporate IT systems
	発注ナビ https://hnavi.co.jp/	Online matching service regarding IT products, services and companies	Persons in charge of purchase order in information systems Division
	ITmedia マーケティング https://marketing.itmedia.co.jp/	Latest trends, products and services in the area of digital marketing	Persons in charge of corporate marketing activities
	@IT atmarkIT https://atmarkit.itmedia.co.jp/	Specialized IT information for IT experts	IT engineers who are involved in IT system construction, operation, etc.

Customer Fields	Main Media and Services	Information Contents	Target Users
IT & Business	ITmedia NEWS https://www.itmedia.co.jp/news/ ITmedia エンタープライズ https://www.itmedia.co.jp/enterprise/ ITmedia エグゼクティブ https://mag.executive.itmedia.co.jp/ ITmedia AI+ https://www.itmedia.co.jp/aiplus/	Latest IT news and resources that help decision-making on the introduction and operation of corporate IT systems	Professionals in the IT industry, managers and chiefs of information system division
	ITmediaビジネス ONLINE https://www.itmedia.co.jp/business/	Commentary on the latest business news and useful information to improve productivity at work	Businesspersons in their 20s and 30s
Industrial Technology	MONOist https://monoist.itmedia.co.jp/ EE Times Japan https://eetimes.itmedia.co.jp/ EDN Japan https://edn.itmedia.co.jp/	Electronics industry's news, resources and membership program	Electronics Engineers
	Tech Factory https://techfactory.itmedia.co.jp/	Latest news, resources and membership program to support the introduction and purchase of products / services for manufacturing companies	Engineers and product / service implementation personnel working in the manufacturing company
	BUILT Building×IT https://built.itmedia.co.jp/	Commentary on the latest technology and services in the field of building and construction industry	Engineers and businessm an in the building and construction industry
	スマートジャパン Smart Japan https://www.itmedia.co.jp/smartjapan/	Latest news and resources to support the consideration and introduction of energy saving, energy storage, and electricity generation	Personnels working in general affairs / information systems division in companies, municipalities, and small factory operators

Customer Fields	Main Media and Services	Information Contents	Target Users
	Digital Event	Online exhibitions and seminars	

■ B to C Media Business (April 1, 2024 – December 31, 2024)
Revenue from “B to C media business” increased by 8.8% to 1,088 million yen from the same period last year. Although advertising market prices remained sluggish, revenue increased due to an increase in page views. In addition to efforts to strengthen content, including the use of AI, the sales of “Fav-Log by ITmedia”, a website providing latest digital device information and usage is performing well.

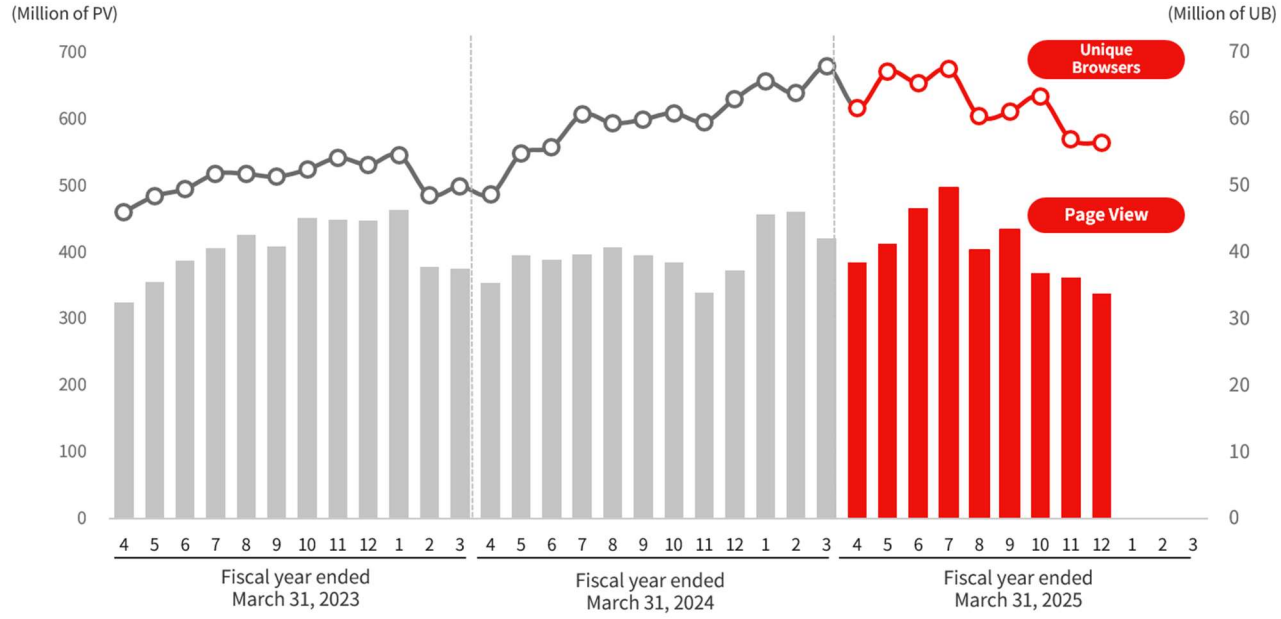
・Our online media platform “Netolabo” (ねとらぼ) has undergone the biggest brand renewal since its launch in 2011 such as logo symbol renewal and establishment of a new membership community service, “Netolabo Kuchikomi” (ねとらぼクチコミ). We aim for further growth as a comprehensive web media for all Internet users by expanding the scope of the targets and contents.
https://corp.itmedia.co.jp/pr/releases/2024/05/21/nlab_renew/

・We have signed a business and capital alliance agreement with Origress Inc. We will invest in the company through a third-party allotment of new shares, and will promote collaboration in areas such as operating the company's web media and jointly developing services for readers of the web media we operate.
https://corp.itmedia.co.jp/pr/releases/2024/12/13/origress/

Media List of B to C Media Business

Customer Fields	Main Media and Services	Information Contents	Target Users
Consumer Field	ITmedia Mobile https://www.itmedia.co.jp/mobile/ ITmedia PC USER https://www.itmedia.co.jp/pcuser/ Fav-Log by ITmedia https://www.itmedia.co.jp/fav/	Latest news, updates and reviews on PCs, smartphones, AV equipment, and other digital devices	Consumers active in the use of digital related devices, etc.
	ねとらぼ https://nlab.itmedia.co.jp/	Latest tips on the Internet	Internet user

The highest score of Page views (PV)[*3] and unique browsers (UB)[*4], which are the indicators of the company's overall media strength, during the consolidated fiscal year under review, were 490 million PVs per month and 67.45 million UBs per month, respectively.



*3 Page view: a metric that refers to the number of views at a website. 1 page view means that one page of a web page is displayed in the browser of a user browsing a website. Usually, users browsing a website view multiple pages within the site. As a result, the number of page views is several times higher than the actual number of users (unique browsers) visiting the site.

*4 Unique browsers: a metric that refers to the number of unique browsers that visited the website within a specific period. 1 unique browser refers to the number of unduplicated browsers accessing a website within a given period of time. It is widely used as an indicator to determine the degree of popularity and interest in a website and its transition.

(2) Overview of Financial Position

Assets, Liabilities, and Equity

Total assets as of the end of the third quarter decreased by 1,179 million yen from the end of the previous fiscal year to 10,198 million yen. Primary decrease were 1,063 million yen in Cash and cash equivalents and 374 million yen in Trade and other receivables.

Total liabilities decreased by 229 million yen to 1,344 million yen. Primary decrease were 66million yen in lease liabilities, 154 million yen in income taxes payable and 69 million yen in other current liabilities. And primary increase was 71 million yen in contract liabilities.

Total equity decreased by 950 million yen to 8,853 million yen. Primary decrease was 958 million yen in retained earnings.

Cash Flows

Cash and cash equivalents ("cash") at the end of the third quarter of the current fiscal year decreased 1,063 million yen from the end of the previous fiscal year to 6,878 million yen. The status of each cash flow and their factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the third quarter of the current fiscal year was 1,258 million yen, an increase of 449 million yen compared to the same period last year. The main components were profit before tax from of 1,403 million yen, a decrease in trade and other receivables of 374 million yen, and income taxes paid of 583 million yen.

(Cash flows from investing activities)
Net cash used in investing activities in the third quarter of the current fiscal year was 300 million yen, an increase of 177 million yen from the same period of the previous year. The main components were 100 million yen for purchase of property, equipment, and intangible assets and 200 million yen for purchase of investment securities.

(Cash flows from financing activities)
Net cash used in financing activities was 2,021 million yen, an increase of 707 million yen from the same period of the previous year. Major components were dividends paid of 1,936 million yen and lease liabilities paid of 92 million yen.

(3) Forecasts

There is no change to the consolidated financial forecast for the fiscal year March 2025 announced on May 1, 2024. The current consolidated earnings forecast has been calculated based on information available as of the date of submission of this Consolidated Financial Results for the Six Months Ended December 31, 2024. In case any revisions are required to the consolidated earnings forecast, we will promptly provide the necessary information.

There is no change to the dividend forecast for the fiscal year ending March 2025, which was announced on May 1, 2024. We will continue to prioritize strategic investments for sustainable growth and aim to maximize corporate value. Alongside this, by enhancing capital efficiency while being mindful of capital costs, we aim to increase long-term dividends and positively influence stock price formation. As a result, we set our goal to achieve a consolidated dividend payout ratio of over 70%.
Based on this policy, the dividend plan for the fiscal year ending March 31, 2026 is as follows.

・Future dividend plans

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Fiscal year ended March 31, 2025	0.00	100.00	100.00
Fiscal year ending March 31, 2026	0.00	100.00	100.00

2. Consolidated Financial Report

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31,2024	As of December 31,2024
Asset		
Current assets		
Cash and cash equivalents	7,941,905	6,878,509
Trade and other receivables	1,501,080	1,126,720
Other financial assets	500,015	500,053
Inventories	8,519	14,262
Other current assets	157,118	131,327
Total current assets	10,108,640	8,650,873
Non-current assets		
Property and equipment	153,117	137,205
Right of use assets	136,517	83,332
Goodwill	443,471	443,471
Intangible assets	237,113	346,252
Investments accounted for using equity method	—	43,838
Other financial assets	97,918	297,918
Deferred tax assets	188,623	186,730
Other non-current assets	12,771	8,560
Total non-current assets	1,269,533	1,547,311
Total assets	11,378,173	10,198,184
Liabilities and equity		
Current liabilities		
Trade and other payables	434,291	417,198
Contract liabilities	210,573	282,259
Lease liabilities	119,632	53,149
Income taxes payable	232,004	77,552
Other current liabilities	497,573	428,400
Total current liabilities	1,494,076	1,258,559
Non-current liabilities		
Lease liabilities	12,677	23,902
Provisions	19,300	19,300
Other non-current liabilities	48,258	42,974
Total non-current liabilities	80,235	86,177
Total liabilities	1,574,311	1,344,737
Equity		
Equity attributable to owners of parent		
Share capital	1,882,641	1,886,571
Capital surplus	2,180,432	2,184,282
Retained earnings	7,536,675	6,578,465
Treasury stock	(1,795,898)	(1,795,908)
Accumulated other comprehensive income	10	36
Total equity attributable to owners of parent	9,803,861	8,853,447
Total equity	9,803,861	8,853,447
Total liabilities and equity	11,378,173	10,198,184

(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	5,769,668	5,818,277
Cost of sales	2,162,633	2,241,313
Gross profit	3,607,035	3,576,964
Selling, general and administrative expenses	2,042,158	2,217,528
Other income and expenses, net	(844)	(3,637)
Operating income	1,564,032	1,355,798
Share of profit (loss) of investments accounted for using equity method	—	43,838
Other non-operating income and expenses	(3,361)	3,510
Profit before income taxes	1,560,670	1,403,147
Income taxes	509,624	423,642
Net income	1,051,045	979,505
Net income attributable to		
Owners of parent	1,051,045	979,505
Non-controlling interests	—	—
	1,051,045	979,505
Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	53.65	50.52
Diluted earnings per share (yen)	53.17	50.21

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net income	1,051,045	979,505
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	13	25
Total items that may be reclassified subsequently to profit or loss	13	25
Total other comprehensive income	13	25
Total comprehensive income	1,051,058	979,531
Total comprehensive income attributable to		
Owners of parent	1,051,058	979,531
Non-controlling interests	—	—
	1,051,058	979,531

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the nine months ended December 31, 2023

(Thousands of yen)

	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total	
As of April 1, 2023	1,834,061	2,135,830	6,603,927	(1,144,612)	—	9,429,206	9,429,206
Comprehensive income							
Net income(loss)	—	—	1,051,045	—	—	1,051,045	1,051,045
Other comprehensive income(loss)	—	—	—	—	13	13	13
Total comprehensive income	—	—	1,051,045	—	13	1,051,058	1,051,058
Transactions with owners and other transactions							
Issuance of new shares	3,427	3,358	—	—	—	6,786	6,786
Dividends	—	—	(569,143)	—	—	(569,143)	(569,143)
Purchase of treasury shares	—	(3,989)	—	(651,177)	—	(655,167)	(655,167)
Share-based payment transactions	—	(217)	—	—	—	(217)	(217)
Total transactions with owners and other transactions	3,427	(848)	(569,143)	(651,177)	—	(1,217,742)	(1,217,742)
As of December 31, 2023	1,837,488	2,134,981	7,085,828	(1,795,790)	13	9,262,522	9,262,522

For the nine months ended December 31, 2024

(Thousands of yen)

	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total	
As of April 1, 2024	1,882,641	2,180,432	7,536,675	(1,795,898)	10	9,803,861	9,803,861
Comprehensive income							
Net income(loss)	—	—	979,505	—	—	979,505	979,505
Other comprehensive income(loss)	—	—	—	—	25	25	25
Total comprehensive income	—	—	979,505	—	25	979,531	979,531
Transactions with owners and other transactions							
Issuance of new shares	3,930	3,850	—	—	—	7,780	7,780
Dividends	—	—	(1,937,714)	—	—	(1,937,714)	(1,937,714)
Purchase of treasury shares	—	—	—	(10)	—	(10)	(10)
Total transactions with owners and other transactions	3,930	3,850	(1,937,714)	(10)	—	(1,929,944)	(1,929,944)
As of December 31, 2024	1,886,571	2,184,282	6,578,465	(1,795,908)	36	8,853,447	8,853,447

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,560,670	1,403,147
Depreciation and amortization	166,029	155,430
Share of profit (loss) of investments accounted for using equity method	—	(43,838)
Increase (decrease) in trade and other receivables	197,157	374,359
Increase (decrease) in trade and other payables	(42,404)	(76,030)
Increase (decrease) in contract liabilities	(1,215)	71,685
Other	(132,066)	(44,331)
Subtotal	1,748,172	1,840,423
Interest and dividends received	229	1,436
Interest paid	(519)	(328)
Income taxes paid	(939,249)	(583,121)
Net cash provided by (used in) operating activities	808,632	1,258,408
Cash flows from investing activities		
Payment into time deposits	(400,000)	(400,000)
Proceeds from withdrawal of time deposits	400,000	400,000
Purchase of property, equipment, and intangible assets	(159,639)	(100,044)
Purchase of investment securities	—	(200,000)
Proceeds from leasehold and guarantee deposits received	49,000	—
Other	(12,000)	—
Net cash provided by (used in) investing activities	(122,638)	(300,044)
Cash flows from financing activities		
Proceeds from issuance of shares	6,855	7,780
Dividends paid	(567,084)	(1,936,552)
Purchase of treasury shares	(651,177)	(10)
Repayments of lease liabilities	(98,297)	(92,978)
Other	(4,058)	—
Net cash provided by (used in) financing activities	(1,313,763)	(2,021,760)
Increase (decrease) in cash and cash equivalents	(627,768)	(1,063,396)
Cash and cash equivalents at the beginning of the period	7,978,694	7,941,905
Cash and cash equivalents at the end of the period	7,350,925	6,878,509

(5) Notes to Condensed Interim Consolidated Financial Statements

（Notes on Going Concern Assumption）

Not applicable.

（Basis of preparations）

(i) Accounting standards complied with

While the Company`s quarterly financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc., certain disclosures and notes required by IAS 34 have been omitted.

(ii) Basis of Measurement

The condensed quarterly consolidated financial statements have been prepared on a historical cost basis, with the main exception of financial instruments measured at fair value.

(iii) Presentation currency and unit

The condensed quarterly consolidated financial statements are presented in Japanese yen, and amounts less than one thousand yen are rounded down.

（Segment Information）

(i) Outline of reportable segments

The reportable segments are determined based on the business segments of the company for which separate financial information is available and that are regularly reviewed by the Board of Directors to make decisions about resource allocation and assess performance.

The Group’s segments are composed based on business divisions, target customers and services, and reportable segments are composed of “B to B Media Business” and “B to C Media Business”.

The accounting polices used for segment information are consistent with the accounting policies used in the Company’s ones. The amount of reportable segment income is based on operating income. In calculating segment income, expenses that are not directly related to a specific reportable segment are allocated to each reportable segments based on the most appropriate indicator available. Intersegment revenue are based on prevailing market prices.

(ii) Revenue and performance of reportable segments

Revenue and performance of the Company's reportable segments are as follows:

Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(Thousands of yen)

	Reportable segment				
	B to B Media	B to C Media	Total	Adjustments	Consolidated
Revenue					
Revenue from external customers	4,769,387	1,000,281	5,769,668	—	5,769,668
Intersegment revenue	—	—	—	—	—
Total	4,769,387	1,000,281	5,769,668	—	5,769,668
Segment income	1,337,500	226,531	1,564,032	—	1,564,032
Share of profit (loss) of investments accounted for using equity method					—
Other non-operating income and expenses					(3,361)
Profit before income taxes					1,560,670

Three months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable segment				
	B to B Media	B to C Media	Total	Adjustments	Consolidated
Revenue					
Revenue from external customers	4,729,702	1,088,575	5,818,277	—	5,818,277
Intersegment revenue	—	—	—	—	—
Total	4,729,702	1,088,575	5,818,277	—	5,818,277
Segment income	1,123,632	232,165	1,355,798	—	1,355,798
Share of profit (loss) of investments accounted for using equity method					43,838
Other non-operating income and expenses					3,510
Profit before income taxes					1,403,147

(Subsequent Events)

Not applicable.

3. Other

Change of Directors

Please refer to the "Notice Concerning Change of Representative Directors" disclosed on December 19, 2024.