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.

August 4, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

Company name: ITmedia Inc.
Listing: Tokyo Stock Exchange
Securities code: 2148
URL: https://corp.itmedia.co.jp/
Representative: Takashi Kobayashi, 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/english/
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025

(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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	1,906	3.1	357	(5.8)	359	(6.8)	242	(8.9)	242	(8.9)	243	(8.7)
June 30, 2024	1,849	2.6	379	(8.5)	386	(7.4)	266	(5.1)	266	(5.1)	266	(5.1)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	12.49	12.43
June 30, 2024	13.74	13.65

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	9,318	7,682	7,682	82.5
March 31, 2025	10,998	9,379	9,379	85.3

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, 2025	—	0.00	—	100.00	100.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	100.00	100.00

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

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026

(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, 2026	8,500	4.9	2,100	3.5	1,500	0.2	77.26

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 June 30, 2025	21,063,200 shares
As of March 31, 2025	21,061,000 shares

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

As of June 30, 2025	1,647,028 shares
As of March 31, 2025	1,647,028 shares

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

Three months ended 30 June, 2025	19,414,102 shares
Three months ended 30 June, 2024	19,382,850 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/english/) on August 4, 2025.

(Appendix)

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1. Results of Operations

(1) Overview of Operating Results (April 1, 2025 – June 30, 2025)

Revenues for the first quarter of the current fiscal year totaled 1,906 million yen (increased by 57 million yen, or 3.1% year-on-year). Revenues from premium advertising, digital event revenues and programmatic advertising increased. Marketing activities by foreign clients, which had slowed down in the previous fiscal year, are continuing to recover slowly.

On the other hand, total costs rose due to increased cost of sales accompanying product enhancements and advertising expenditures at the growing subsidiary, Hacchuu Navi Inc. As a result, operating income was 357 million yen, a decrease of 22 million yen or 5.8% year-on-year.

As a result, ITmedia's business result for the first quarter consolidated cumulative period under review, revenues increased by 3.1%, to 1,906 million yen from the same period last year, operating income decreased by 5.8%, to 357 million yen from the same period last year, net income decreased by 8.9%, to 242 million yen from the same period last year and net income attributable to owners of the parent company decreased by 8.9% to 242 million yen from the same period last year.

(Millions of yen)	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025	Change in amount YoY	% change YoY
Revenue	1,849	1,906	+57	+3.1%
B to B Media Business	1,517	1,559	+41	+2.7%
Lead Generation rev.	722	718	(4)	(0.6)%
Digital Event rev.	376	389	+12	+3.2%
Premium Ad rev.	418	451	+33	+8.1%
B to C Media Business	331	347	+15	+4.8%
Programmatic Ad rev.	331	347	+15	+4.8%
Operating income	379	357	(22)	(5.8)%
(Operating margin)	20.5%	18.7%	(1.8)pt	
B to B Media Business	329	292	(37)	(11.3)%
(Operating margin)	21.7%	18.7%	(3.0)pt	
B to C Media Business	49	65	+15	+30.4%
(Operating margin)	15.0%	18.7%	+3.7pt	
Profit before income taxes	386	359	(26)	(6.8)%
Net income	266	242	(23)	(8.9)%
EPS	¥13.74	¥12.49	¥(1.25)	(9.1)%

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".

■ B to B Media Business (April 1, 2025 – June 30, 2025)
Revenue from "B to B media business" increased by 2.7% to 1,559 million yen from the same period last year. Marketing activities of foreign clients, which had slowed in the previous fiscal year, are now showing signs of gradually recovering, with premium advertising revenue and digital event revenue increasing. Our subsidiary company Hacchu Navi Inc. is is continuing high growth.

	(Unit)	Achievements		YoY		Full Fiscal Year Earnings / Target		Progress rate	
		Three-month period ended June 30, 2024	Three-month period ended June 30, 2025	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
B to B Media Business	Millions of yen	1,517	1,559	+41	+2.7%	6,630	7,000	22.9%	22.3%
Media revenue	Millions of yen	1,381	1,386	+4	+0.3%	6,030	6,200	22.9%	22.4%
[KPI] Number of customers	companies	539	518	(21)	(3.9)%	1,036	1,066	-	-
[KPI] Customer unit price	10,000 yen	256	267	+11	+4.4%	582	581	-	-
Hacchu Navi Inc. Revenue*1	Millions of yen	135	172	+36	+27.0%	599	800	22.7%	21.6%

*1 Numbers after consolidation adjustment (Wholly owned subsidiary)

・"ITmedia AI+", our website specialized in the business usage of artificial intelligence, achieved a record high of 2.77 million PVs in May 2025.

・Due to the spread of AI search, the number of visitors from search engines to some of the B2B media contents is decreasing. As a countermeasure, we are optimizing our content and strengthening services that utilize our membership base. In addition, we are focusing on developing new initiatives, such as partnering with the AI search service "Perplexity".

・The number of lead generation members increased by 4.1% to 1.37 million from the same period last year.

・Development of a data management platform "Campaign Central" has progressed, and the provision of client-facing services has begun. By leveraging data, it has become possible to make more effective sales proposals. "Campaign Central" also contributes to enhancing business continuity by offering intent data analyzed by AI to clients free of charge.

・Our subsidiary company "Hacchu Navi Inc." is accelerating its growth by investing in advertising and promotional activities. As of the end of the first quarter of the current fiscal year, the number of registered system development companies reached 7,280, indicating the expanding of its influence.

Media List of B to B Media Business

Customer Fields	Main Media and Services	Information Contents
IT & Business	TechTarget Japan キーマンズネット (Keyman's Net)	Latest IT news, resources and membership program to support the installation and purchase of IT products and services
	発注ナビ (Hacchu Navi)	Online matching service regarding IT products, services and companies
	ITmedia マーケティング (ITmedia marketing)	Latest trends, products and services in the area of digital marketing
	@ IT	Specialized IT information for IT experts
	ITmedia NEWS ITmdeia エンタープライズ (ITmedia Enterprise) ITmedia エグゼクティブ (ITmedia Executive) ITmedia AI+	Latest IT news and resources that help decision-making on the introduction and operation of corporate IT systems
	ITmedia ビジネスオンライン (ITmedia Business online)	Commentary on the latest business news and useful information to improve productivity at work
Industrial Technology	MONOist	Latest technology explanations and membership program in the assembly manufacturing field
	EE Times Japan EDN Japan	Semiconductor and electronics latest technology explanations and membership program
	TechFactory	Latest news, resources and membership program to support the introduction and purchase of products /services for manufacturing companies

Customer Fields	Main Media and Services	Information Contents
Industrial Technology	BUILT	Commentary on the latest technology and services in the field of building and construction industry
	スマートジャパン (Smart Japan)	Latest news and resources to support the consideration and introduction of energy saving, energy storage, and electricity generation
	Digital Event	Online exhibitions and seminars

For details on each media, please see our website. (https://corp.itmedia.co.jp/media/)

■ B to C Media Business (April 1, 2025 – June 30, 2025)

Revenue from “B to C media business” increased by 4.8% to 347 million yen from the same period last year. By enhancing content quality in line with reader preferences and search engine trends, advertising unit prices improved significantly, leading to increased revenue.

	(Unit)	Achievements		YoY		Full Fiscal Year Earnings / Target		Progress rate	
		Three-month period ended June 30, 2024	Three-month period ended June 30, 2025	Change	Percentage	FY24 Actual	FY25 Target	FY24	FY25
B to C Media Business	Millions of yen	331	347	+15	+4.8%	1,470	1,500	22.6%	23.2%
[KPI] PVs	Millions of PVs	345	288	(57)	(16.5)%	324	277	-	-
[KPI] Unit price of ads (CPM)	Yen	319	401	+81	+25.5%	377	451	-	-

・We expect that the renewal of our Content Management System in May 2025 will improve the efficiency of our editorial operations in the future.

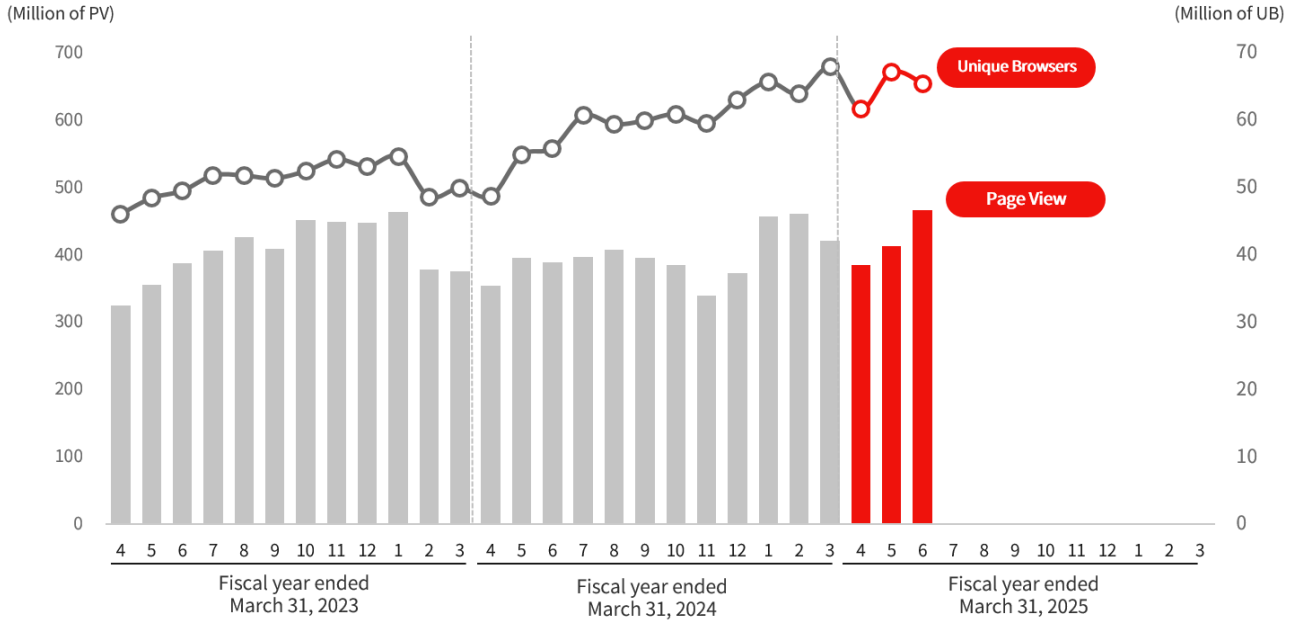
Media List of B to C Media Business

Customer Fields	Main Media and Services	Information Contents
Consumer Field	ITmedia Mobile ITmedia PC USER	Latest news, updates andreviews on PCs, smartphones, AV equipment, and other digital devices
	Fav-Log by ITmedia	Purchasing support information for general daily necessities
	ねとらぼ (Netolabo)	Latest tips on the Internet

For details on each media, please see our website. (https://corp.itmedia.co.jp/media/)

■ Trends in the indicators of overall media strength (As of June 30, 2025)

The highest score of Page views (PV)*2 and unique browsers (UB)*3, which are the indicators of the company's overall media strength, during the first quarter of the consolidated fiscal year under review, were 360 million PVs per month and 59.51 million UBs per month.



*2 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.

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

(2) Overview of Financial Position

Assets, Liabilities, and Equity

Asset
Total assets as of the end of the first quarter of the current fiscal year decreased by 1,680 million yen from the end of the previous fiscal year to 9,318 million yen. Primary decrease were 1,720 million yen in cash and cash equivalents, 227 million yen in trade and other receivables. Primary increase was 211 million yen in right of use assets.

Liabilities
Total liabilities as of the end of the first quarter of the current fiscal year increased by 16 million yen from the end of the previous fiscal year to 1,635 million yen. Primary decrease were 77 million yen in trade and other payables and 124 million yen in income taxes payable. Primary increase was 211 million yen in lease liabilities.

Equity
Total equity as of the end of the first quarter of the current fiscal year decreased by 1,696 million yen from the end of the previous fiscal year to 7,682 million yen. Primary decrease was 1,698 million yen in retained earnings.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the first quarter of the current fiscal year decreased 1,720 million yen from the end of the previous fiscal year to 4,841 million yen. The status of each cash flow and their factors are as follows.

Cash flows from operating activities
Net cash provided by operating activities in the first quarter under review decreased by 166 million yen from the same period of the previous year to 330 million yen. The main components were profit before tax from of 359 million yen, a decrease in trade and other receivables of 227 million yen, and income taxes paid of 241 million yen.

Cash flows from investing activities
Net cash used in investing activities during the first quarter of the current fiscal year totaled 98 million yen, an increase of 55 million yen from the same period of the previous year. The main component was 93 million yen for purchase of property, equipment, and intangible assets.

Cash flows from financing activities
Net cash used in financing activities in the first quarter under review amounted to 1,952 million yen, an increase of 28 million yen from the same period of the previous year. Major components were dividends paid of 1,919 million yen and lease liabilities paid of 33 million yen.

(3) Forecasts

The performance for the first quarter of the current fiscal year is progressing within the planned range. Therefore there is no change to the forecast figures announced on May 1, 2025.

2. Consolidated Financial Report

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31,2025	As of June 30,2025
Asset		
Current assets		
Cash and cash equivalents	6,562,002	4,841,548
Trade and other receivables	1,405,776	1,177,842
Other financial assets	1,000,798	801,800
Inventories	11,174	10,960
Other current assets	132,050	167,669
Total current assets	9,111,803	6,999,821
Non-current assets		
Property and equipment	132,293	128,229
Right of use assets	50,935	262,744
Goodwill	443,471	443,471
Intangible assets	387,669	409,746
Investments accounted for using equity method	54,440	53,819
Other financial assets	596,659	803,032
Deferred tax assets	213,811	212,899
Other non-current assets	7,436	4,378
Total non-current assets	1,886,719	2,318,323
Total assets	10,998,523	9,318,144
Liabilities and equity		
Current liabilities		
Trade and other payables	411,550	333,753
Lease liabilities	23,746	135,857
Income taxes payable	241,885	117,204
Contract liabilities	294,933	282,686
Other current liabilities	551,554	573,909
Total current liabilities	1,523,669	1,443,411
Non-current liabilities		
Lease liabilities	20,400	119,500
Provisions	19,300	19,300
Other non-current liabilities	55,176	52,941
Total non-current liabilities	94,877	191,742
Total liabilities	1,618,547	1,635,154
Equity		
Equity attributable to owners of parent		
Share capital	1,891,713	1,892,363
Capital surplus	2,182,612	2,183,249
Retained earnings	7,095,527	5,396,661
Treasury stock	(1,789,274)	(1,789,274)
Accumulated other comprehensive income	(603)	(9)
Total equity attributable to owners of parent	9,379,975	7,682,990
Total equity	9,379,975	7,682,990
Total liabilities and equity	10,998,523	9,318,144

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

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	1,849,575	1,906,832
Cost of sales	732,854	773,022
Gross profit	1,116,720	1,133,810
Selling, general and administrative expenses	736,117	775,491
Other income and expenses, net	(1,144)	(933)
Operating income	379,457	357,386
Share of profit (loss) of investments accounted for using equity method	—	(620)
Other non-operating income and expenses	6,871	3,205
Profit before income taxes	386,329	359,971
Income taxes	120,051	117,440
Net income	266,277	242,531
Net income attributable to		
Owners of parent	266,277	242,531
Non-controlling interests	—	—
	266,277	242,531
Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	13.74	12.49
Diluted earnings per share (yen)	13.65	12.43

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	266,277	242,531
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	15	593
Total items that may be reclassified subsequently to profit or loss	15	593
Total other comprehensive income	15	593
Total comprehensive income	266,293	243,124
Total comprehensive income attributable to		
Owners of parent	266,293	243,124
Non-controlling interests	—	—
	266,293	243,124

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the three months ended June 30, 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)	–	–	266,277	–	–	266,277	266,277
Other comprehensive income(loss)	–	–	–	–	15	15	15
Total comprehensive income	–	–	266,277	–	15	266,293	266,293
Transactions with owners and other transactions							
Issuance of new shares	3,339	3,271	–	–	–	6,610	6,610
Dividends	–	–	(1,937,714)	–	–	(1,937,714)	(1,937,714)
Purchase of treasury shares	–	–	–	(10)	–	(10)	(10)
Total transactions with owners and other transactions	3,339	3,271	(1,937,714)	(10)	–	(1,931,114)	(1,931,114)
As of June 30, 2024	1,885,980	2,183,703	5,865,238	(1,795,908)	26	8,139,039	8,139,039

For the three months ended June 30, 2025

(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, 2025	1,891,713	2,182,612	7,095,527	(1,789,274)	(603)	9,379,975	9,379,975
Comprehensive income							
Net income(loss)	–	–	242,531	–	–	242,531	242,531
Other comprehensive income(loss)	–	–	–	–	593	593	593
Total comprehensive income	–	–	242,531	–	593	243,124	243,124
Transactions with owners and other transactions							
Issuance of new shares	650	636	–	–	–	1,287	1,287
Dividends	–	–	(1,941,397)	–	–	(1,941,397)	(1,941,397)
Purchase of treasury shares	–	–	–	–	–	–	–
Total transactions with owners and other transactions	650	636	(1,941,397)	–	–	(1,940,110)	(1,940,110)
As of June 30, 2025	1,892,363	2,183,249	5,396,661	(1,789,274)	(9)	7,682,990	7,682,990

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	386,329	359,971
Depreciation and amortization	50,388	56,363
Share of profit (loss) of investments accounted for using equity method	—	620
Increase (decrease) in trade and other receivables	299,965	227,896
Increase (decrease) in trade and other payables	(82,035)	(47,167)
Increase (decrease) in contract liabilities	30,594	(12,246)
Other	44,186	(15,142)
Subtotal	729,427	570,296
Interest and dividends received	87	2,224
Interest paid	(119)	(424)
Income taxes paid	(232,004)	(241,494)
Net cash provided by operating activities	497,390	330,601
Cash flows from investing activities		
Payment into time deposits	(200,000)	—
Proceeds from withdrawal of time deposits	200,000	200,000
Purchase of investment securities	—	(200,000)
Purchase of property, equipment, and intangible assets	(43,880)	(93,626)
Payments of leasehold and guarantee deposits	—	(5,342)
Net cash provided by (used in) investing activities	(43,880)	(98,968)
Cash flows from financing activities		
Proceeds from issuance of shares	6,610	1,287
Dividends paid	(1,899,795)	(1,919,936)
Purchase of treasury shares	(10)	—
Repayments of lease liabilities	(29,927)	(33,436)
Net cash used in financing activities	(1,923,122)	(1,952,086)
Increase/decrease in cash and cash equivalents	(1,469,612)	(1,720,453)
Cash and cash equivalents at the beginning of the period	7,941,905	6,562,002
Cash and cash equivalents at the end of the period	6,472,293	4,841,548

(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:

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(Thousands of yen)

	Reportable segment				
	B to B Media	B to C Media	Total	Adjustments	Consolidated
Revenue					
Revenue from external customers	1,517,695	331,879	1,849,575	—	1,849,575
Intersegment revenue	—	—	—	—	—
Total	1,517,695	331,879	1,849,575	—	1,849,575
Segment income	329,522	49,934	379,457	—	379,457
Share of profit (loss) of investments accounted for using equity method					—
Other non-operating income and expenses					6,871
Profit before income taxes					386,329

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

(Thousands of yen)

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

(Subsequent Events)

Not applicable