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.

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

November 5, 2026

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 file semi-annual securities report: November 11, 2026
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: Yes (for analyst)

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

1. Consolidated financial results for the six months ended September 30, 2026

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Adjusted EBITDA		Operating income		Profit before income taxes		Net income attributable to owners of parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	4,415	12.6	994	22.1	935	22.0	984	25.3	644	23.4	644	23.3
September 30, 2025	3,921	1.9	815	(12.2)	766	(13.5)	785	(14.3)	522	(17.0)	522	(17.0)

Note: Adjusted EBITDA is disclosed as a useful measure for comparing the performance of our Group. For the definition of Adjusted EBITDA, please refer to "Proper use of earnings forecasts, and other special matters" below.

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	33.08	33.00
September 30, 2025	26.91	26.78

(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	%
September 30, 2026	9,309	7,406	7,406	79.6
March 31, 2026	10,546	8,664	8,664	82.2

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, 2026	—	0.00	—	100.00	100.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	50.00	50.00

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

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2027

(Percentages indicate year-on-year changes.)

	Revenue		Adjusted EBITDA		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	9,200	10.7	2,200	13.9	2,000	13.3	1,380	15.8	70.58

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Company Name) Majisemi Inc.
Excluded: None
Note: Please refer to page 15 (2. Condensed Interim Consolidated Financial Report (5) Notes to Condensed Interim Consolidated Financial Statements (Business Combinations)) of the attached document for details.

(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 September 30, 2026	21,199,200 shares
As of March 31, 2026	21,122,900 shares

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

As of September 30, 2026	1,647,053 shares
As of March 31, 2026	1,647,053 shares

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

Six months ended 30 September, 2026	19,498,126 shares
Six months ended 30 September, 2025	19,416,793 shares

*** These consolidated financial results are not subject to certified public accountant's or audit firm's quarterly review.**

*** 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.

Adjusted EBITDA is not a metric defined under International Financial Reporting Standards (IFRS), but rather a financial measure that our Group believes is useful for investors in evaluating the Group's performance. This financial measure excludes the effects of non-cash items, such as depreciation and amortization, and non-recurring items, from operating profit.

The formula for calculating adjusted EBITDA is as follows:

Adjusted EBITDA = 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

Financial results briefing materials was posted on our website (https://corp.itmedia.co.jp/ir/english/) on November 5, 2026.

(Appendix)

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1. Results of Operations

(1) Overview of Operating Results (April 1, 2026– September 30, 2026)

Revenue for the second quarter of the current consolidated cumulative period reached a record high of 4,415 million yen (an increase of 493 million yen, or 12.6%, year-on-year).
This was driven primarily by significant growth in the B to C media business, as well as an increase in digital event revenue resulting from the new consolidation of Majisemi Inc. into the B to B media business.
Adjusted EBITDA amounted to 994 million yen, an increase of 179 million yen, or 22.1%, year-on-year, as the increase in costs associated with the aforementioned revenue growth remained within the range initially planned.
As a result, ITmedia's business result for the second quarter consolidated cumulative period under review, revenues increased by 12.6%, to 4,415 million yen from the same period last year, adjusted EBITDA increased by 22.1%, to 994 million yen from the same period last year, operating income increased by 22.0%, to 935 million yen from the same period last year, net income increased by 23.4%, to 644 million yen from the same period last year and netincome attributable to owners of the parent company increased by 23.4% to 644 million yen from the same period last year.

(Millions of yen)

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2026	Change in amount YoY	% change YoY
Revenue	3,921	4,415	+493	+ 12.6%
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 taxes	785	984	+198	+25.3%
Net income	522	644	+122	+23.4%
EPS	¥26.91	¥33.08	¥+6.17	+22.9%

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)

Reportable segments		Six-month period ended September 30, 2025	Six-month period ended September 30, 2026	Change in amount YoY	% change YoY
B to B Media	Revenue	3,161	3,462	+300	+9.5%
	Adjusted EBITDA	605	637	+31	+5.1%
	(Adjusted EBITDA margin)	19.2%	18.4%	(0.8)pt	
B to C Media	Revenue	759	952	+193	+25.4%
	Adjusted EBITDA	209	357	+148	+71.1%
	(Adjusted EBITDA margin)	27.5%	37.5%	+10.0pt	

■ B to B Media Business (April 1, 2026 – September 30, 2026)

Revenue from “B to B media business” increased by 9.5% to 3,462 million yen from the same period last year. The addition of Majisemi Inc. significantly boosted digital event revenues. Meanwhile, average revenue per customer declined against the backdrop of a slowdown in marketing activities among certain major clients, leading to a decrease in profit efficiency.

	(Unit)	Six-month period ended September 30, 2025	Six-month period ended September 30, 2026	Change in amount YoY	% change YoY
B to B Media	Millions of yen	3,161	3,462	+300	+9.5%
Lead Generation revenue	Millions of yen	1,420	1,405	(15)	(1.1)%
Number of customers	companies	1,822	1,819	(3)	(0.2)%
Customer unit price	10,000 yen	77	77	(0)	(0.9)%
Digital Event revenue	Millions of yen	813	1,081	+267	+32.9%
Number of customers	companies	245	465	+220	+89.8%
Customer unit price	10,000 yen	332	232	(99)	(30.0)%
Premium Ad and Brand Solutions revenue	Millions of yen	927	975	+48	+5.2%
Number of Customers	companies	374	412	+38	+10.2%
Customer unit price	10,000 yen	248	236	(11)	(4.5)%

・We are currently revamping our Content Management System (CMS), the core system for our editorial operations. The migration to the new system was completed for “ITmedia AI+” in May 2026, “ITmedia NEWS”, “I ITmedia Executive” in July, and “Keyman’s Net”, “TechFactory”, “TechTarget Japan” in August.This initiative is designed to enhance site usability while boosting editorial (work) efficiency through AI integration.

・The number of lead generation members increased by 1.8% to 1.40 million from the same period last year.

・Our subsidiary company “Hacchu Navi Inc.” continues to achieve strong growth. As of the end of the second quarter of the current fiscal year, the number of registered system development companies reached 9,547, demonstrating its expanding influence.

・In April 1, 2026, making it a wholly owned subsidiary, we acquired all shares of Majisemi Inc., a B to B marketing consulting company that provides customer leads through more than 1,000 webinars held annually, making it a wholly owned subsidiary. We will significantly strengthen our digital event business and drive the medium-term growth of the Group.

Media List of B to B Media Business

Customer Fields	Main Media and Services	Information Contents
IT & Business	ITmedia NEWS ITmedia AI+ ITmdeia エンタープライズ (ITmedia Enterprise) ITmedia エグゼクティブ (ITmedia Executive)	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
	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
	TechTarget Japan	Latest IT news, resources and membership program to support the installation and purchase of IT products and services
	キーマンズネット (Keyman's Net)	
	TechLIVE by ITmedia	Video media platform specializing in technology
	発注ナビ (Hacchu Navi)	Online matching service regarding IT products, services and companies
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

Customer Fields	Main Media and Services	Information Contents
Industrial Technology	TechFactory	Latest news, resources and membership program to support the introduction and purchase of products /services for manufacturing companies
	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 exhibition and seminar services hosted by ITmedia and Majisemi
Research and Consulting		Consulting services centered on the sale of overseas exhibition reports and marketing

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

■ B to C Media Business (April 1, 2026 – September 30, 2026)

Revenue from "B to C media business" increased by 25.4% to 952 million yen from the same period last year. In addition to enhancing content quality to align with reader preferences and platform trends such as search engines, a temporary surge in advertising unit prices, particularly in the first quarter, drove significant growth.

	(Unit)	Six-month period ended September 30, 2025	Six-month period ended September 30, 2026	Change in amount YoY	% change YoY
B to C Media	Millions of yen	759	952	+193	+25.4%
Programmatic Ad	Millions of yen	759	952	+193	+25.4%
PVs	Millions of PVs	282	263	(18)	(6.7)%
Unit price of ads (CPM)	Yen	447	602	+154	+34.5%

・"Netolabo" marked its 15th anniversary in April 2026. Since then, it has been strengthening reader engagement not only by planning and running commemorative campaigns, but also by introducing its first official characters, "Torabo-Hakase" and "Joshu," and publishing an ongoing official manga series featuring these characters.

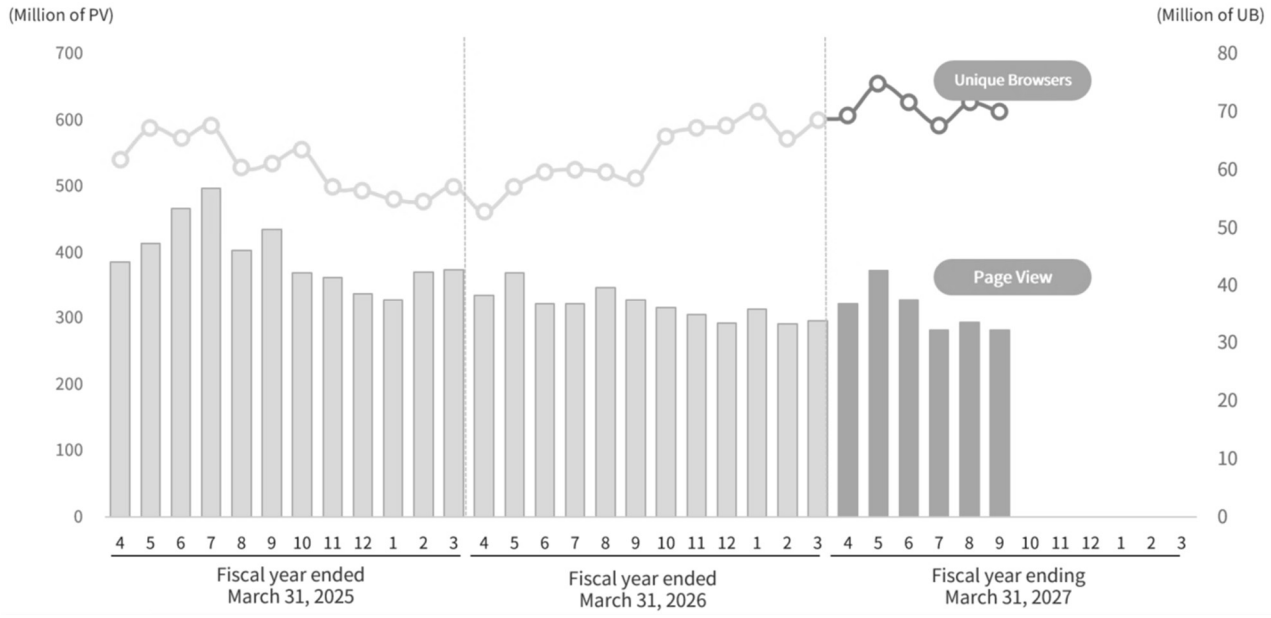
Media List of B to C Media Business

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 September 30, 2026)

The highest figures for page views (PV)[1] and unique browsers (UB), indicators of the company's overall media strength, during the second quarter of the fiscal year under review were 370 million PVs and 74.69 million UBs per month, respectively.



*1 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.

*2 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

Assets
Total assets at the end of the second quarter of the current fiscal year totaled 9,309 million yen, a decrease of 1,237 million yen from the end of the previous fiscal year. The main components were a decrease in cash and cash equivalents of 2,815 million yen, a decrease in trade and other receivables of 240 million yen, and an increase in goodwill of 1,786 million yen.

Liabilities
Total liabilities at the end of the second quarter of the current fiscal year totaled 1,902 million yen, an increase of 21 million yen from the end of the previous fiscal year. The main components were a decrease in lease liabilities of 78 million yen, an increase in contract liabilities of 65 million yen, and an increase in provisions of 36 million yen.

Equity
Total equity at the end of the second quarter of the current fiscal year totaled 7,406 million yen, a decrease of 1,258 million yen from the end of the previous fiscal year. The main component was a decrease in retained earnings of 1,302 million yen.

Cash Flows

Cash and cash equivalents (“cash”) at the end of the second quarter of the current fiscal year decreased by 2,815 million yen from the end of the previous fiscal year to 3,121 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 during the second quarter of the current fiscal year totaled 999 million yen, an increase of 224 million yen from the same period of the previous fiscal year. The main components were profit before income taxes of 984 million yen, depreciation and amortization of 136 million yen, a decrease in trade and other receivables of 310 million yen, and income taxes paid of 360 million yen.

Cash flows from investing activities
Net cash used in investing activities during the second quarter of the current fiscal year totaled 1,827 million yen, a decrease of 1,717 million yen from the same period of the previous fiscal year. The main components were 1,760 million yen for purchase of shares of a subsidiary, 82 million yen for the purchase of property, equipment, and intangible assets.

Cash flows from financing activities
Net cash used in financing activities during the second quarter of the current fiscal year totaled 1,987 million yen, an increase of 10 million yen from the same period of the previous fiscal year. The main component was dividends paid of 1,946 million yen.

(3) Forecasts

The performance for the second 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, 2026.

2. Condensed Interim Consolidated Financial Report

(1) Condensed Interim Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31,2026	As of September 30,2026
Asset		
Current assets		
Cash and cash equivalents	5,936,942	3,121,709
Trade and other receivables	1,551,140	1,310,905
Other financial assets	502,348	702,029
Inventories	14,016	12,773
Other current assets	135,957	196,382
Total current assets	8,140,404	5,343,799
Non-current assets		
Property and equipment	113,966	136,056
Right of use assets	196,677	118,225
Goodwill	460,852	2,247,488
Intangible assets	511,033	503,953
Investments accounted for using equity method	66,511	66,531
Other financial assets	821,288	669,582
Deferred tax assets	233,130	219,220
Other non-current assets	2,304	4,217
Total non-current assets	2,405,765	3,965,276
Total assets	10,546,170	9,309,075
Liabilities and equity		
Current liabilities		
Trade and other payables	399,360	373,860
Lease liabilities	156,583	104,671
Income taxes payable	312,934	298,023
Contract liabilities	299,536	364,890
Other current liabilities	563,853	606,921
Total current liabilities	1,732,269	1,748,367
Non-current liabilities		
Lease liabilities	31,012	4,436
Provisions	58,762	95,732
Other non-current liabilities	59,231	54,324
Total non-current liabilities	149,006	154,493
Total liabilities	1,881,276	1,902,860
Equity		
Equity attributable to owners of parent		
Share capital	1,910,004	1,932,551
Capital surplus	2,200,532	2,222,621
Retained earnings	6,345,816	5,043,134
Treasury stock	(1,789,316)	(1,789,316)
Accumulated other comprehensive income	(2,143)	(2,775)
Total equity attributable to owners of parent	8,664,894	7,406,214
Total equity	8,664,894	7,406,214
Total liabilities and equity	10,546,170	9,309,075

(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)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	3,921,651	4,415,327
Cost of sales	1,572,766	1,616,640
Gross profit	2,348,884	2,798,686
Selling, general and administrative expenses	1,580,036	1,864,998
Other income and expenses, net	(2,218)	1,690
Operating income	766,630	935,378
Share of profit (loss) of investments accounted for using equity method	7,467	19
Other non-operating income and expenses	11,758	49,317
Profit before income taxes	785,856	984,715
Income taxes	263,285	339,813
Net income	522,570	644,902
Net income attributable to		
Owners of parent	522,570	644,902
	522,570	644,902
Earnings per share attributable to owners of parent		
Basic earnings per share (yen)	26.91	33.08
Diluted earnings per share (yen)	26.78	33.00

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	522,570	644,902
Other comprehensive income(loss), net of tax		
Items that may be reclassified subsequently to profit or loss		
Debt instruments at FVTOCI	(159)	(632)
Total items that may be reclassified subsequently to profit or loss	(159)	(632)
Total other comprehensive income(loss), net of tax	(159)	(632)
Total comprehensive income	522,410	644,270
Total comprehensive income attributable to		
Owners of parent	522,410	644,270
	522,410	644,270

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the six months ended September 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)	–	–	522,570	–	–	522,570	522,570
Other comprehensive income(loss)	–	–	–	–	(159)	(159)	(159)
Total comprehensive income	–	–	522,570	–	(159)	522,410	522,410
Transactions with owners and other transactions							
Issuance of new shares	2,836	2,779	–	–	–	5,616	5,616
Dividends	–	–	(1,941,397)	–	–	(1,941,397)	(1,941,397)
Purchase of treasury shares	–	–	–	(34)	–	(34)	(34)
Total transactions with owners and other transactions	2,836	2,779	(1,941,397)	(34)	–	(1,935,815)	(1,935,815)
As of September 30, 2025	1,894,549	2,185,391	5,676,701	(1,789,308)	(763)	7,966,571	7,966,571

For the six months ended September 30, 2026

(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, 2026	1,910,004	2,200,532	6,345,816	(1,789,316)	(2,143)	8,664,894	8,664,894
Comprehensive income							
Net income(loss)	–	–	644,902	–	–	644,902	644,902
Other comprehensive income(loss)	–	–	–	–	(632)	(632)	(632)
Total comprehensive income	–	–	644,902	–	(632)	644,270	644,270
Transactions with owners and other transactions							
Issuance of new shares	22,546	22,088	–	–	–	44,635	44,635
Dividends	–	–	(1,947,584)	–	–	(1,947,584)	(1,947,584)
Total transactions with owners and other transactions	22,546	22,088	(1,947,584)	–	–	(1,902,949)	(1,902,949)
As of September 30, 2026	1,932,551	2,222,621	5,043,134	(1,789,316)	(2,775)	7,406,214	7,406,214

(4) Condensed Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	785,856	984,715
Depreciation and amortization	114,979	136,152
Share of profit (loss) of investments accounted for using equity method	(7,467)	(19)
Increase (decrease) in trade and other receivables	184,318	310,206
Increase (decrease) in trade and other payables	(58,904)	(23,855)
Increase (decrease) in contract liabilities	(3,545)	28,698
Other	(10,106)	(86,009)
Subtotal	1,005,129	1,349,888
Interest and dividends received	10,043	12,457
Interest paid	(1,083)	(2,314)
Income taxes paid	(239,720)	(360,853)
Net cash provided by (used in) operating activities	774,369	999,177
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	200,000	—
Purchase of property, equipment, and intangible assets	(104,055)	(82,833)
Purchase of shares of subsidiaries	—	(1,760,167)
Purchase of investment securities	(200,000)	—
Other	(5,342)	16,000
Net cash provided by (used in) investing activities	(109,397)	(1,827,000)
Cash flows from financing activities		
Proceeds from issuance of shares	5,616	44,635
Dividends paid	(1,935,787)	(1,946,632)
Purchase of treasury shares	(34)	—
Repayments of lease liabilities	(67,262)	(76,773)
Other	—	(8,640)
Net cash provided by (used in) financing activities	(1,997,467)	(1,987,410)
Increase/decrease in cash and cash equivalents	(1,332,496)	(2,815,233)
Cash and cash equivalents at the beginning of the period	6,562,002	5,936,942
Cash and cash equivalents at the end of the period	5,229,505	3,121,709

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(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 policies 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 segment based on the most appropriate indicator available. Intersegment revenue is based on prevailing market prices.

(ii) Revenue and performance of reportable segments

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

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segment				
	B to B Media	B to C Media	Total	Adjustments	Consolidated
Revenue					
Revenue from external customers	3,161,964	759,686	3,921,651	—	3,921,651
Intersegment revenue	—	—	—	—	—
Total	3,161,964	759,686	3,921,651	—	3,921,651
Segment income	563,305	203,324	766,630	—	766,630
Share of profit (loss) of investments accounted for using equity method					7,467
Other non-operating income and expenses					11,758
Profit before income taxes					785,856

Six months ended September 30, 2026（from April 1, 2026 to September 30, 2026）

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
Revenue					
Revenue from external customers	3,462,368	952,959	4,415,327	—	4,415,327
Intersegment revenue	—	—	—	—	—
Total	3,462,368	952,959	4,415,327	—	4,415,327
Segment income	586,826	348,552	935,378	—	935,378
Share of profit (loss) of investments accounted for using equity method					19
Other non-operating income and expenses					49,317
Profit before income taxes					984,715

（Business Combinations）

Business Combinations

At the meeting of the Board of Directors held on January 29, 2026, the Company resolved to acquire all issued shares of Majisemi Inc. and make it a consolidated subsidiary. Accordingly, the share acquisition was completed as of April 1, 2026.

(i) Overview of the Business Combination

1. Name of Acquiree and Nature of Business

Name of Acquiree：Majisemi Inc.

Nature of Business：-Planning, arranging, conducting, and managing seminars and lectures;
-Planning, conducting, and managing personnel training and educational programs;
-Planning, formulating, and acting as an agent for marketing and sales promotion activities.

2. Reason for the Business Combination

The target company is a B to B marketing support firm that provides customer leads through more than 1,000 webinars held annually. With a membership base exceeding 200,000, it delivers "genuine problem-solving seminars" centered on the technology sector, focusing on providing truly beneficial information for participants. Furthermore, under the concept of "Webinar as a Service," the company offers subscription-based services that provide one-stop support for corporate clients—from audience attraction and planning to day-of operations—serving more than 200 customers per year, primarily IT companies. Meanwhile, the Company operates one of Japan's largest media platforms specializing in technology. Meanwhile, we operate one of Japan's largest technology-focused media outlets, and in addition to distributing news articles, we also host a variety of digital events, from large-scale events such as virtual exhibitions to webinars, for approximately 2 million members.

The target company and the company share a common philosophy of contributing to society by disseminating the correct use of technology through highly specialized information. By integrating the target company’s human resources, customers, members, and service infrastructure into the company, we will be able to provide more beneficial and frequent webinar opportunities to our mutual members, significantly expanding our market share in lead generation services via digital events.

We has set a medium-term goal of exceeding EPS of 140 yen by fiscal 2029, aiming to accelerate growth through proactive M&A in addition to the growth of existing businesses. The target company achieved significant growth in the fiscal year ended December 2025 and is expected to continue growing through synergies with the company. This acquisition of the target company as a subsidiary will contribute to the realization of the aforementioned medium-term goal.

3. Acquisition Date
April 1, 2026

4. Legal Structure of the Combination
Acquisition of shares for cash

5. Acquirer after Combination
No change

6. Acquired Voting Interest
100%

7. Basis for Determining Acquirer
The Company acquired shares of Majisemi Inc. for cash consideration.

(ii) Consideration Transferred and Acquisition Cost

Consideration Transferred	Cash	2,050,000 thousand yen
Acquisition Cost		2,050,000 thousand yen

Note: The acquisition cost has been finalized following the completion of final calculations. These calculations were performed by deducting the consideration for the transfer of all outstanding shares of Open Source Innovation Labs Ltd. to the Target Company (whereby it became a wholly owned subsidiary of the Target Company), which was executed prior to the share transfer date as part of the preparatory work for this merger.

(iii) Acquisition-Related Costs
Advisory Fees and related costs 36,730 thousand yen
Note: These expenses were included in "Selling, general and administrative expenses" on the consolidated income statement for the previous consolidated fiscal year.

(iv) Purchase of shares of subsidiaries

Consideration Transferred	2,050,000 thousand yen
Cash and cash equivalents of newly consolidated subsidiaries	289,832 thousand yen
Purchase of shares of subsidiaries	1,760,167 thousand yen

(v) Assets Acquired and Liabilities Assumed at the Acquisition Date

(Thousands of yen)

Details	Amount
Asset	
Cash and cash equivalents	289,832
Other current assets	76,148
Non-current assets	25,201
Total assets	391,182
Liabilities	
Current liabilities	85,845
Non-current liabilities	41,971
Total liabilities	127,817
Fair value of assets and liabilities(net)	263,364

The amounts of assets and liabilities recorded as of the end of the second quarter of the current consolidated fiscal year are provisional, based on estimates available at this time, as the valuation of identifiable assets and liabilities is currently underway and the allocation of the acquisition cost has not yet been completed.

(vi) Goodwill Recognized, and Factors for Recognition

1,786,635 thousand yen

Goodwill primarily arises from the excess earning power expected to be generated through future business development.

The amount of goodwill has been calculated on a provisional basis, as the allocation of the acquisition cost has not been completed during the second quarter of the current consolidated fiscal year.

(vii) Impact on the condensed interim consolidated income statement

The Group's condensed interim consolidated statement of profit or loss includes revenue of 331 million yen and profit for the period of 96 million yen generated by Majisemi Inc. since the acquisition date.