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Nov. 18, 2026

Company name: ITmedia Inc.
URL: https://corp.itmedia.co.jp/ (in Japanese)
Takashi Kobayashi, President and CEO
(Securities code: 2148; Prime Market of the Tokyo Stock Exchange)
Inquiries: Akihiro Kagaya, Director, CFO, and General Manager of Administration Division
(Tel: +81-3-5210-5012)

Notice Regarding the Release of Video and Transcript of Financial Results Briefing for the Six Months Ended September 30, 2026

ITmedia Inc. (hereinafter the "Company") announces that the archived video and transcript (presentation and Q&A session) of the Financial Results Briefing for the Six-Month Period Ended September 30, 2026, held on November 5, 2026, have been released as outlined below. Please refer to the following pages for the full transcript.

We hope this disclosure will help investors better understand our business and performance.

Details

1. Overview of the Briefing

Date & Time	November 5, 2026, 16:00 - 17:00 (JST)
Target Audience	Institutional investors, securities analysts, and media members
Speakers	Takashi Kobayashi, President and CEO Akihiro Kagaya, Director, CFO, and General Manager of Administration Division

2. Available Materials

■ Archived Presentation Video (in Japanese)
https://youtu.be/mkeyMFWFPwE

3. Related Documents

■ The Six-Month Period Ended September 30, 2026 Financial Results Briefing
https://contents.xj-storage.jp/xcontents/AS92787/440727d4/d112/4d3d/9440/04655e749ccc/140120261104564848.pdf

■ Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)
https://contents.xj-storage.jp/xcontents/AS92787/7aa5dd99/03fa/4f51/a1ad/ce835fbbd673/140120261104564815.pdf

■ FY2026 Q2 Financial and Operational Data Sheets
https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2026/11/20261105_q2_ITmedia_earnings_datasheet-1.xlsx

ITmedia Inc.

ITmedia Inc.

Securities code: 2148　Tokyo Stock Exchange Prime Market

Financial Results Briefing for the Six Months Ended September 30, 2026（presentation and Q&A session）

（Held on November 5, 2026）

- **Forward-looking statements, such as earnings outlooks, are based on information available when the material was created and include uncertainties. Actual earnings may substantially differ from the forecasts due to changes in various factors and business conditions.**
- **Items that could impact the Company's earnings are listed in the "Business Risk" section of the Securities Report (*Yukashokenhokokusho*) for the Fiscal Year Ended March 31, 2026. It should be noted that factors that could impact earnings are not limited to those listed in the Business Risk section. Risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Company.**
- **The information included in this material has been carefully prepared, but readers should be aware that we do not guarantee the accuracy or certainty of that information.**
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- **The unauthorized use of this material and data is strictly prohibited.**

[Speakers]

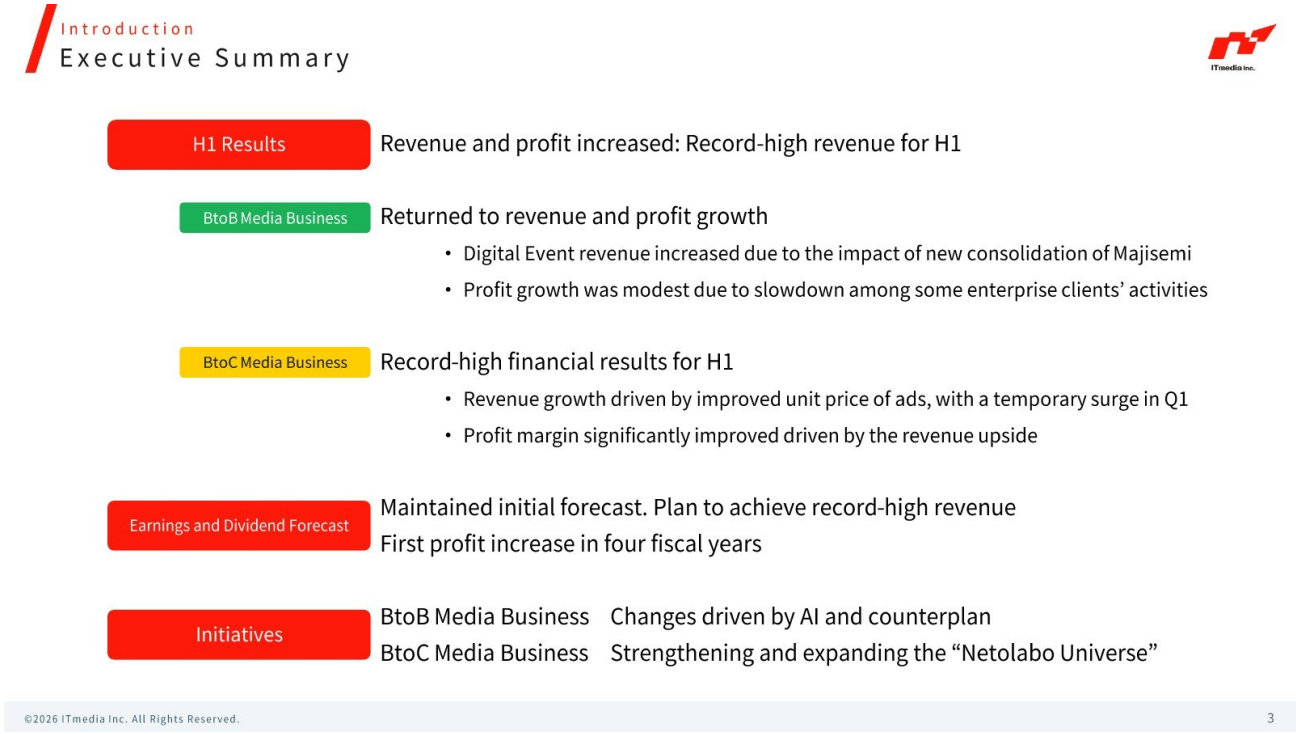
Takashi Kobayashi President and CEO
Akihiro Kagaya Director, CFO, and General Manager of Administration Division

Presentation

Kobayashi: Hello, everyone. Thank you very much for joining us today. I am Kobayashi, President and CEO. I will now present ITmedia's interim financial results.



Here is today's agenda. After presenting the summary and business overview, I will explain our interim financial results, followed by our mid-term financial policy and growth strategy.



First, the summary.

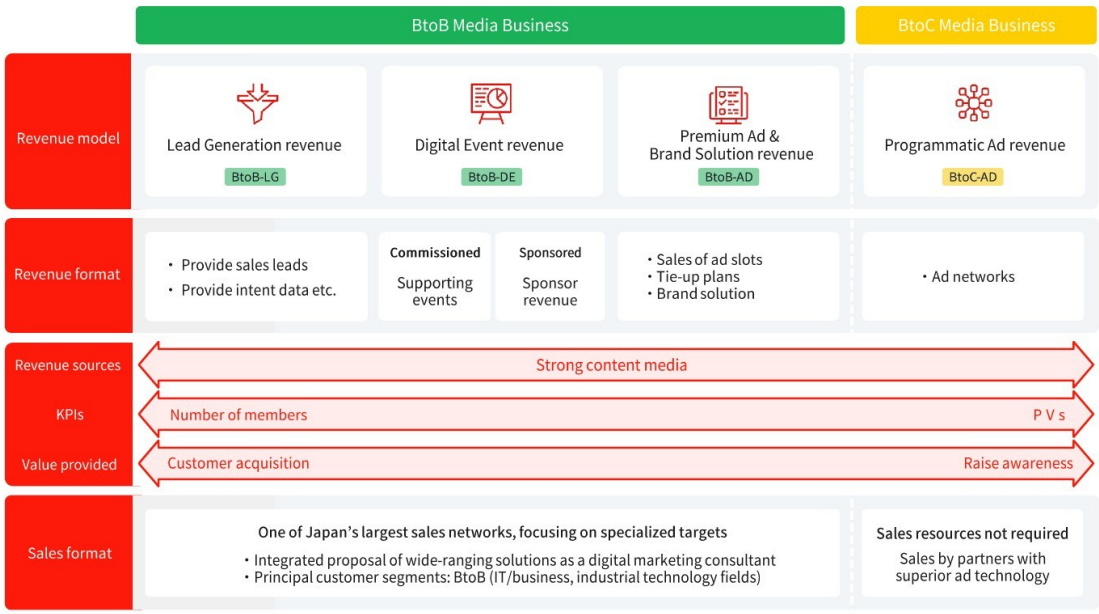
During the interim period, we saw growth in both revenue and profit, with revenue reaching a record high. Of our two segments, the BtoB media business returned to growth in both revenue and profit. In the BtoC media business, both revenue and profit increased YoY, reaching record highs for H1 of the fiscal year.

We are maintaining our full-year earnings and dividend forecasts from the beginning of the fiscal year. Having overcome three consecutive years of declining profits, we expect a return to profit growth for the first time in four fiscal periods.

Today, in addition to explaining our interim financial results, I will also outline our mid-term initiatives for each business segment.

Introduction

Business Segment and Revenue Model



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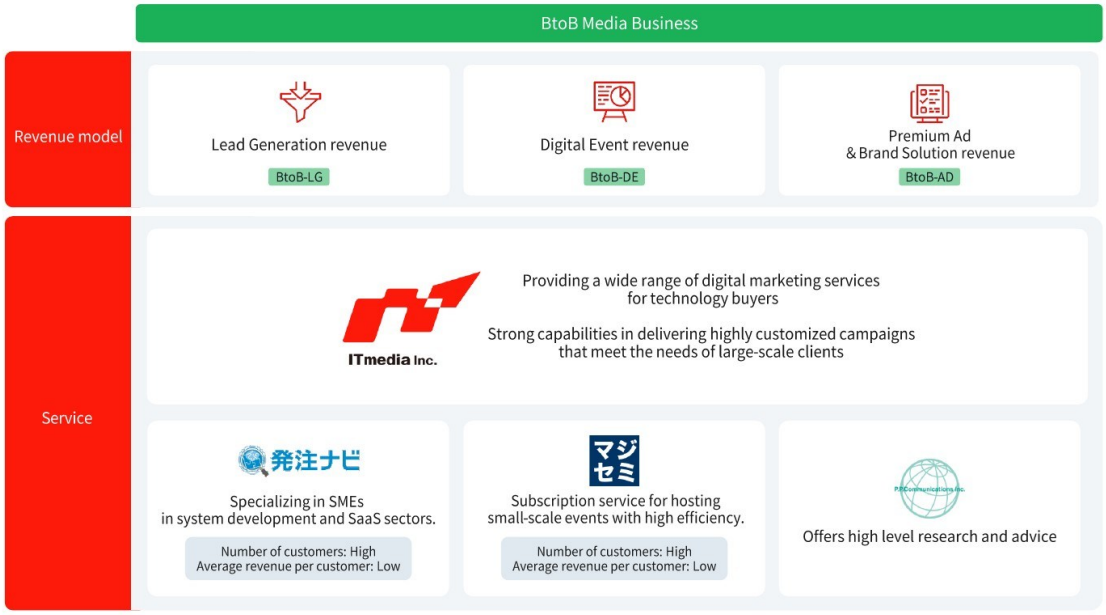
Before discussing our interim results, I would like to briefly review the outline of our group's business.

Our group's segments consist of the BtoB media business, shown in green, and the BtoC media business, shown in orange.

The revenue models within these segments consist of four categories: lead generation revenue, digital event revenue, premium ad & brand solution revenue, and programmatic ad revenue.

Introduction

BtoB Media Business: Service Mapping



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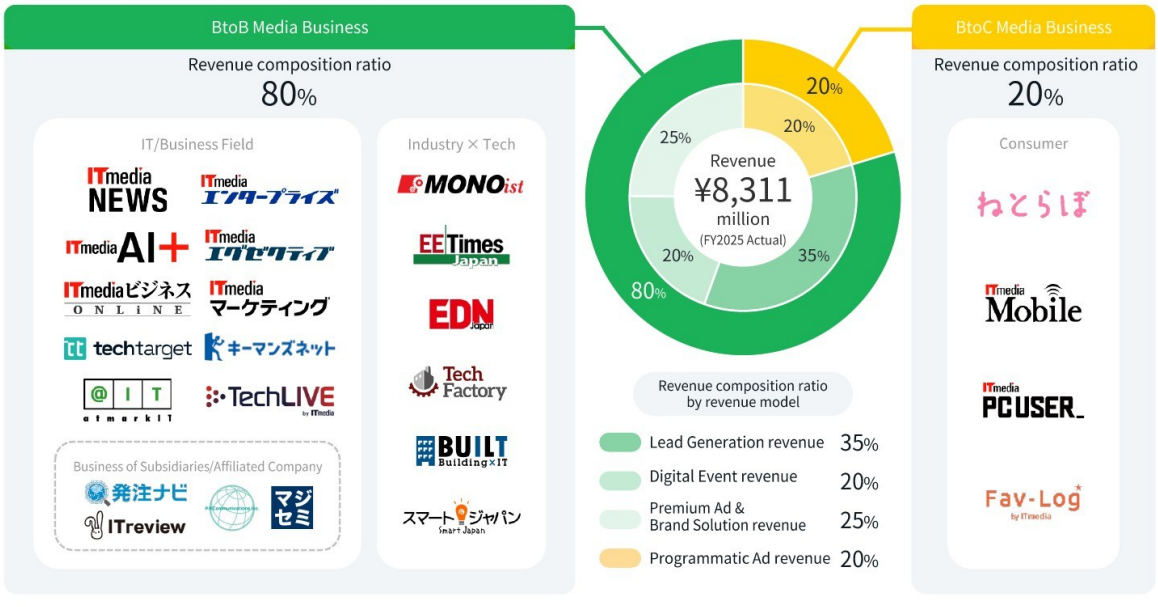
We have three subsidiaries, all of which belong to the BtoB media business. Specifically, Hacchu Navi falls under lead generation revenue, Majisemi under digital event revenue, and P.P.Communications under premium ad & brand solution revenue.

Introduction

Revenue Composition Ratio and Media Operated (FY2025 Actual)



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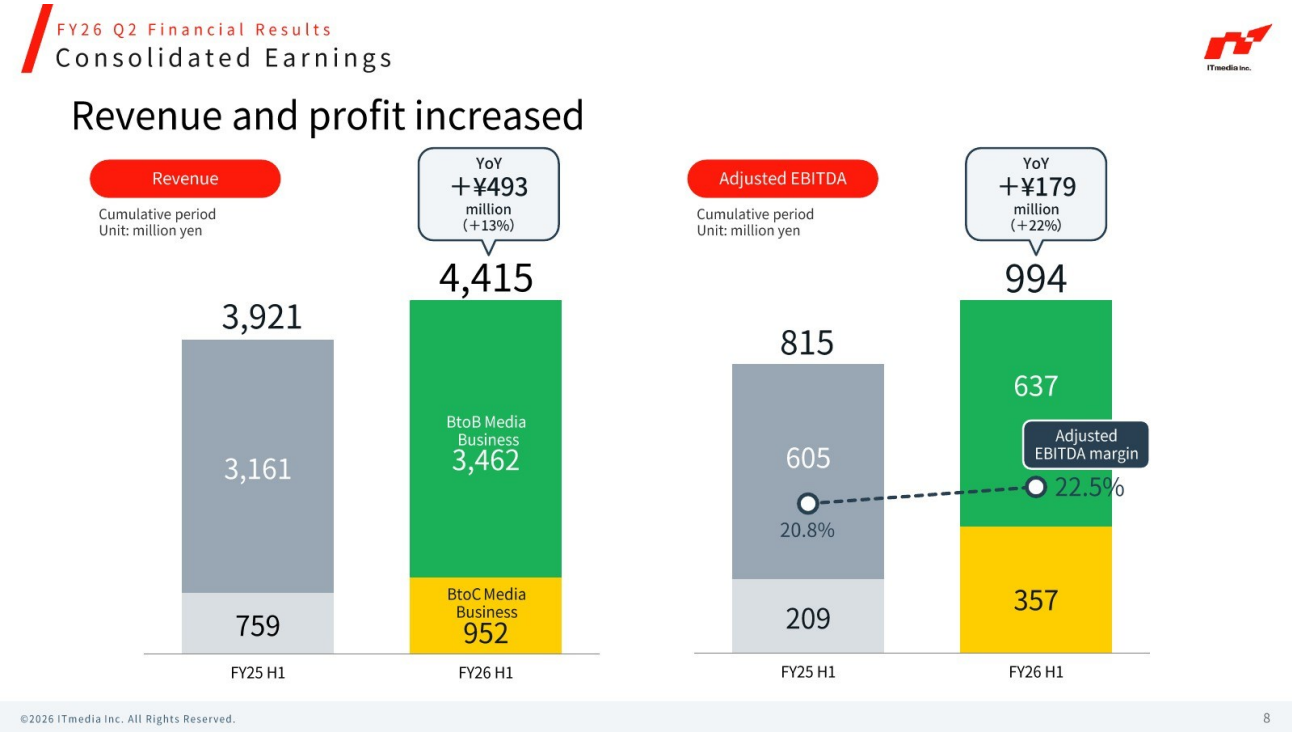
The breakdown of revenue by segment and revenue model is shown in this pie chart. The figures are based on the previous fiscal year's results. The BtoB media business accounts for 80% of total revenue, while the BtoC media business accounts for 20%.

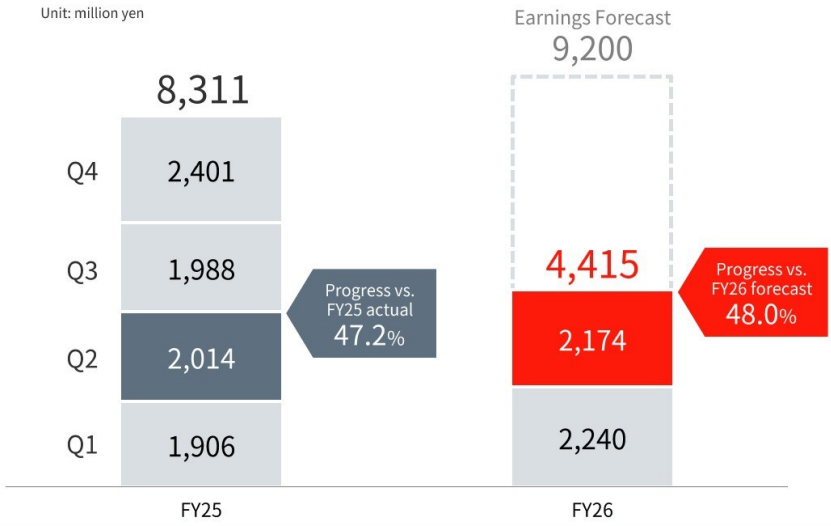
The composition of the four revenue models is as shown below. The two revenue streams shown above, lead generation revenue and digital event revenue, can both be categorized as services that provide customers with sales leads, or information on prospective customers. Together, these two business models account for 55% of our group's total revenue.



I will now explain our interim results.

As I mentioned at the beginning, we were able to close this interim period with both increased revenue and profit. The graph on the left shows revenue of JPY4,415 million, representing a 13% increase YoY. On the right, adjusted EBITDA was JPY994 million, representing a 22% increase YoY.

Record-High H1 revenue



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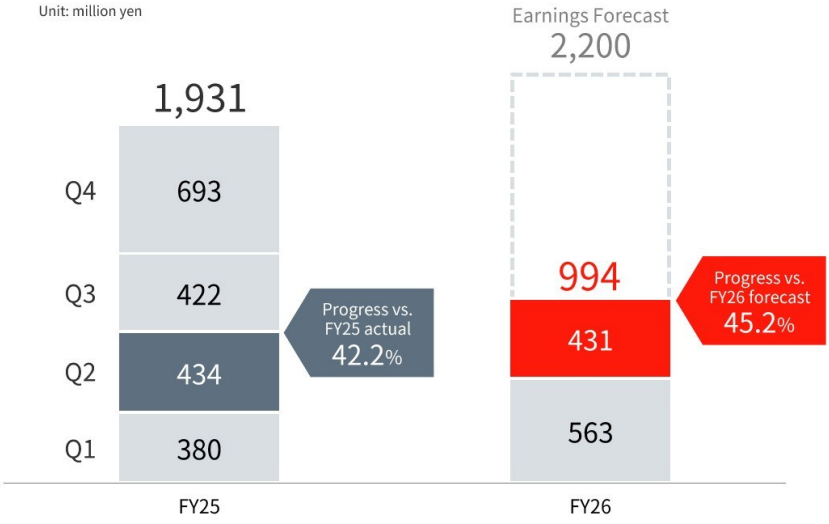
Here is a YoY comparison of revenue by quarter.

The left side shows the previous year, and the right side shows the current period. While the progress rate for the previous interim period was 47.2% of the actual results, for the current interim period, we are currently on track at 48% of our earnings forecast. This was the highest interim revenue in the Company’s history.

Profit margin improved, driven by Q1 revenue upside



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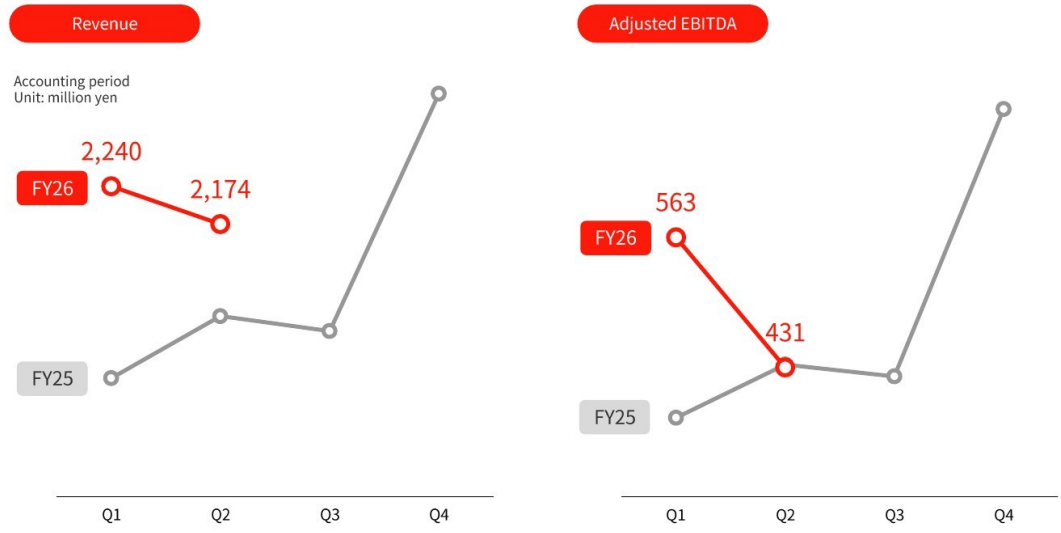
Here is a YoY comparison of adjusted EBITDA by quarter.

While the progress rate for the previous interim period was 42.2%, the current interim period is on track at 45.2%.

Unusual trend compared to typical years - Q2 below Q1



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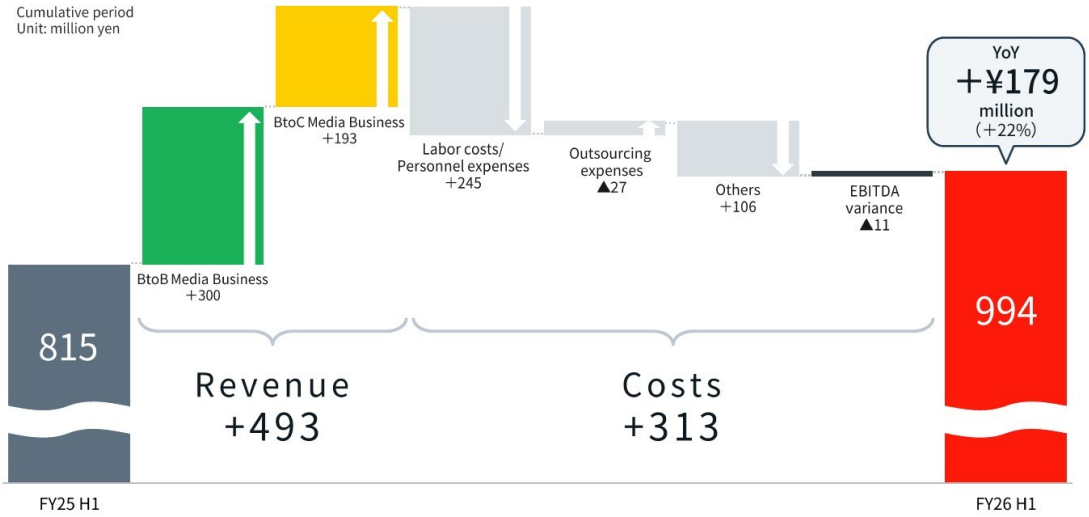
This chart shows the quarterly trends in revenue and adjusted EBITDA.

The quarterly trends for the current period differ from those of previous years. Typically, our company follows a trend where both revenue and profit gradually increase from Q1 through Q4; however, this period presented a unique situation where Q1's figures were higher than those of Q2.

This was due to special factors in the BtoC segment. I will explain this in more detail later.

Consolidated Adjusted EBITDA Waterfall

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



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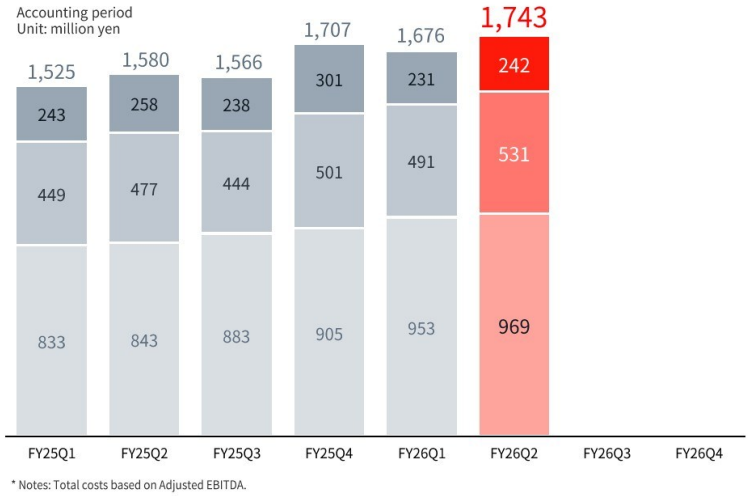
This is a waterfall chart showing revenue and cost components.

Revenue increased by JPY493 million, while costs increased by JPY313 million, resulting in an increase in profit of JPY179 million. The largest component of the increase in costs is labor and personnel expenses. I will explain the details on the next page.

FY26 Q2 Financial Results

Consolidated Total Costs Quarterly Trend

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



* Notes: Total costs based on Adjusted EBITDA.

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

Main factors behind YoY change

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

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

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

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This chart shows the quarterly trends in costs.

As mentioned earlier, personnel expenses have risen the most; this is due to salary increases for existing employees, as well as an increase of over 60 employees compared to the same period last year as a result of M&A activities. Please consider this to be the primary factor.

In relation to M&A, expenses included in other costs also increased by JPY53 million YoY. Regarding outsourcing expenses, despite the increase in the number of subsidiaries, we were able to keep costs under control in Q2 thanks to cost-cutting measures in our existing businesses.

FY26 Q2 Financial Results

Consolidated Statement of Income (PL)

Cumulative period
Unit: million yen

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

* Notes: Total costs based on Adjusted EBITDA.

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Here is the consolidated statement of income.

Profit for H1 increased 23.4% YoY to JPY644 million.

FY26 Q2 Financial Results

Consolidated Statement of Financial Position(BS)

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

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

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

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

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Here is the balance sheet.

In addition to the decrease in retained earnings due to annual dividends, a key point of this interim period is the conversion of cash and cash equivalents into business assets such as goodwill as a result of the M&A involving Majisemi in April.

FY26 Q2 Financial Results

Consolidated Statement of Cash Flows (CF)

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

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

Main items of investing CF	
Purchase of shares of subsidiaries	(1,760)
Purchase of property, equipment, and intangible assets	(82)

Main items of financing CF	
Dividends paid	(1,946)

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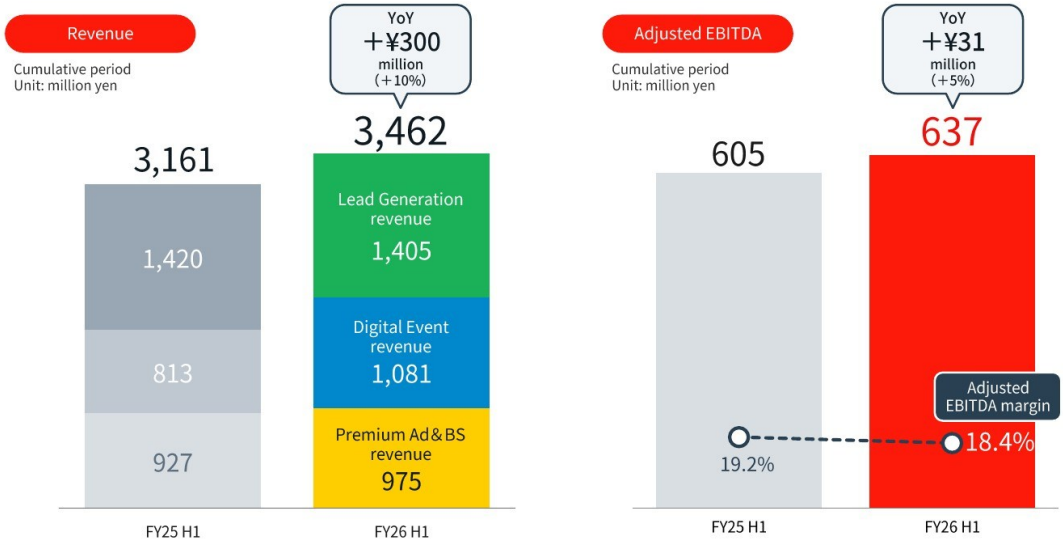
Here is the statement of cash flows.

As explained in the balance sheet, this clearly reflects the cash outflows resulting from dividends and the M&A of Majisemi. Cash flows from operating activities increased by JPY220 million YoY, while cash flows from investing activities increased by JPY1.7 billion YoY. Cash flows from financing activities remained largely unchanged YoY.

FY26 Q2 Financial Results
BtoB Earnings

BtoB

Revenue and profit increased



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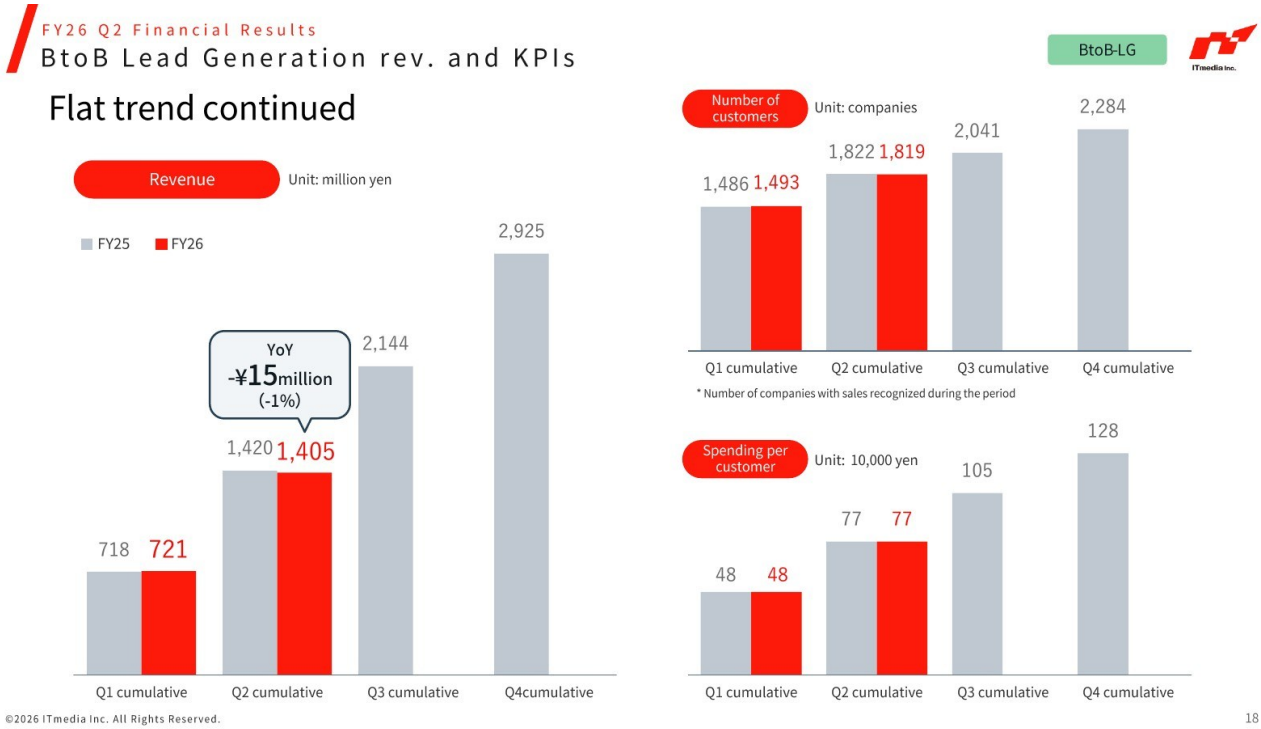
I will now provide an overview of performance by segment.

I'll start with the BtoB media segment.

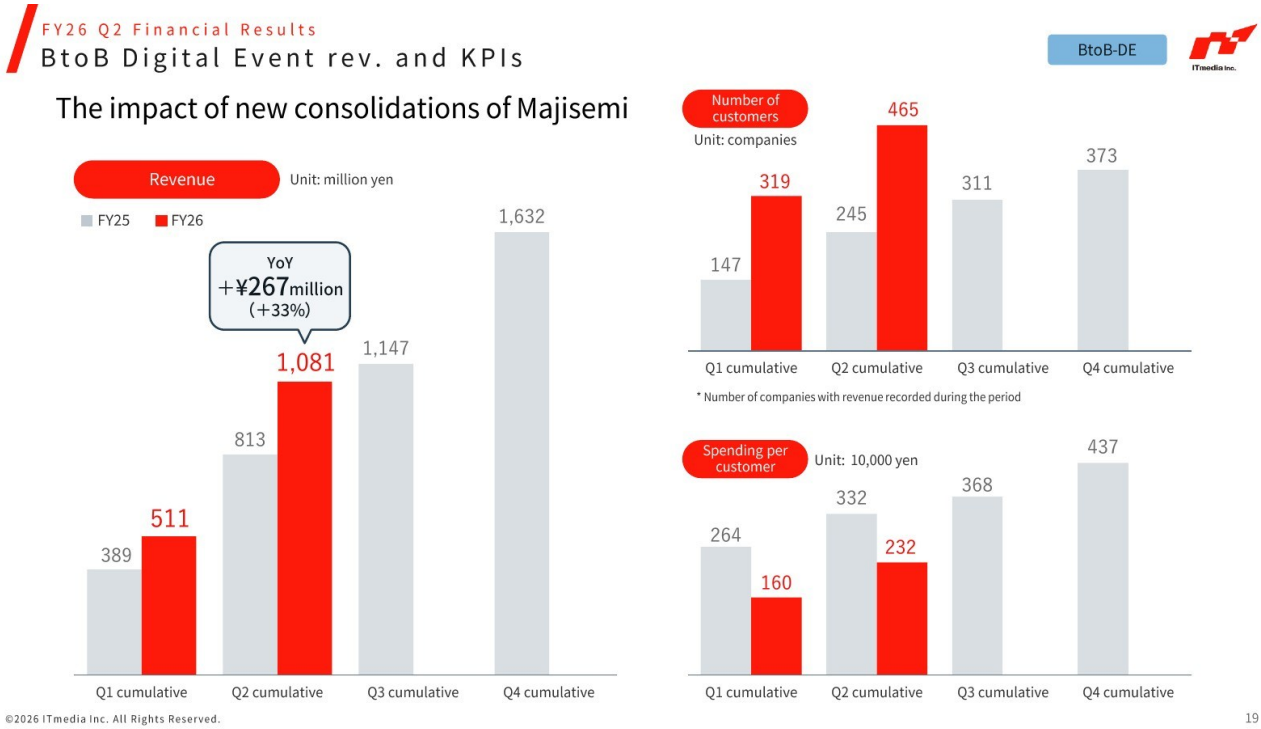
The left column shows revenue, and the right column shows adjusted EBITDA. Compared to the same period last year, two companies have been added to the BtoB segment. Partly as a result of this, revenue increased by 10% YoY, and adjusted EBITDA increased by 5%. As for the adjusted EBITDA margin, it stood at 18.4%, representing a slight decrease from the previous year.



As I explained at the beginning, the BtoB segment consists of three revenue models. I will now provide an overview of each revenue model.

First, lead generation revenue. Lead generation revenue composition can be expressed as the number of customers multiplied by revenue per customer. As you can see, both the number of customers and revenue per customer remained largely flat YoY. As a result, revenue also remained largely flat.

This revenue model includes our subsidiary, Hacchu Navi. Although Hacchu Navi continues to grow, revenue for this revenue model saw a slight decline during the interim period.



Digital event revenue.

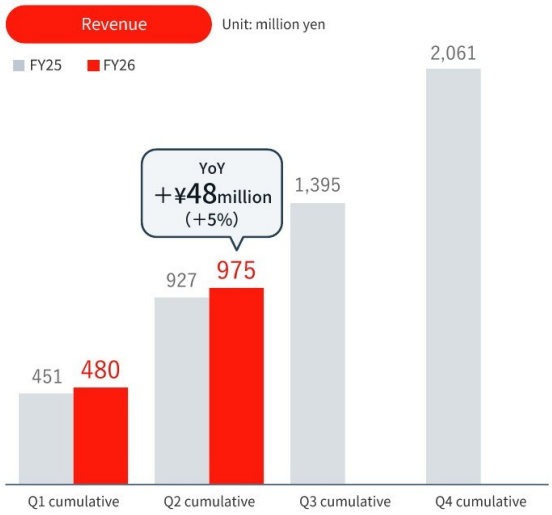
This model includes Majisemi, which became a subsidiary in April. Similar to lead generation revenue, its revenue is also broken down into the number of customers multiplied by average revenue per customer; specifically, the number of customers has grown significantly, while average revenue per customer has decreased.

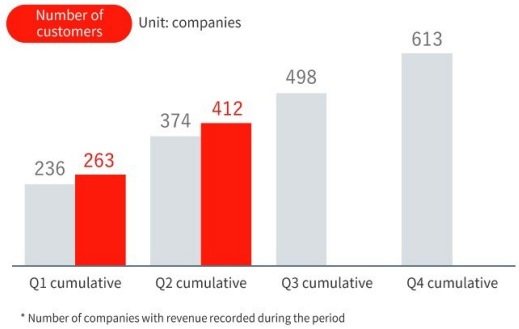
As you can see, the addition of Majisemi—which offers services at a low price—has caused the average revenue per customer to decline, but conversely, the number of customers has grown significantly. This combination has resulted in a significant 33% YoY growth in revenue.

BtoB Premium Ad & Brand Solution rev. and KPIs

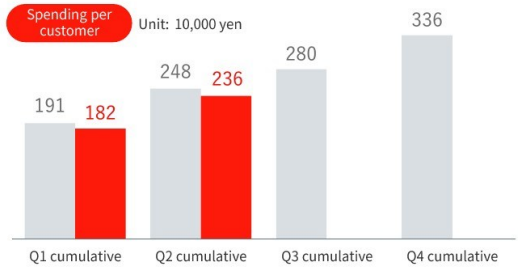
BtoB-AD

Growing demand for brand awareness in the AI sector





* Number of companies with revenue recorded during the period



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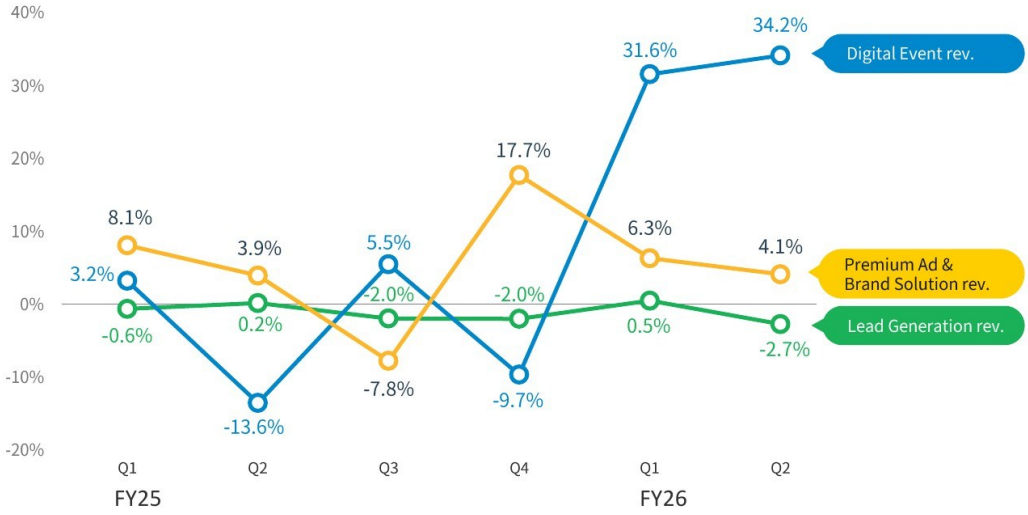
Here are the details for premium ad & brand solution revenue.

This segment includes P.P.Communications, which we made a subsidiary last October. Here as well, revenue is calculated as the number of customers multiplied by average revenue per customer; however, while the number of customers has increased slightly, average revenue per customer has fallen slightly. As a result, revenue has grown by a total of 5% YoY.

Driven by Digital Event; Lead Generation remains a challenge



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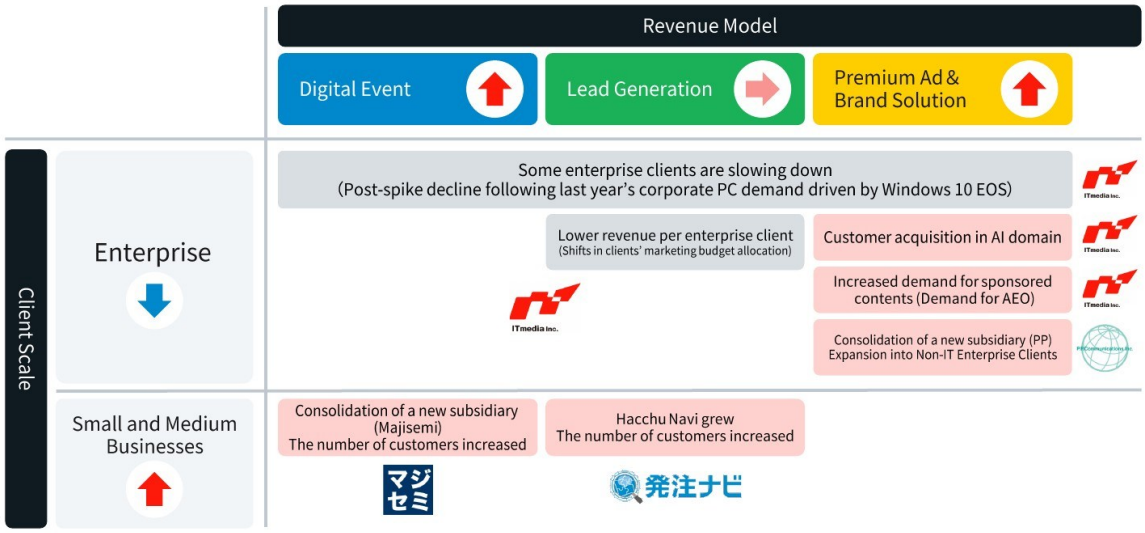
This line graph shows the YoY comparison by quarter for the three revenue models.

As explained earlier, digital event revenue—which now includes Majisemi—has seen significant growth starting in Q1 of this fiscal year.

Premium ad & brand solution revenue has also remained positive since Q4 of last fiscal year. Lead generation revenue has remained flat since the COVID-19 pandemic subsided. We launched new products in Q2 and expect them to contribute to our performance starting in H2 of the fiscal year.

Growth in SMB clients offsets slowdown in enterprise clients



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This chart visualizes our assessment of the BtoB segment's interim business environment, including external factors.

This chart provides an overview of our performance across six segments, with client scale, divided into enterprise and small and medium businesses on the vertical axis, and revenue models on the horizontal axis. Overall, performance among enterprise clients was sluggish, but growth among SMB clients more than offset this, resulting in an increase in revenue.

The primary factor behind the sluggish performance among enterprise clients was the end of support for Windows 10 last fiscal year. This led to an increase in corporate demand, prompting our customers to allocate substantial marketing budgets to this area. While there were highly specific factors at play last fiscal year, the main factor in H1 of this fiscal year is a rebound from that surge.

We expect this factor to persist through Q2. Since this factor will disappear starting in Q3, we expect growth to recover even among enterprise clients.

Lead generation revenue has remained flat, and we believe the main reason for this is that lead generation sales per enterprise client have been somewhat sluggish. We sense that the way enterprise clients allocate their marketing budgets is changing.

There are several positive factors driving revenue from premium ad & brand solution.

First, we have been able to acquire new customers in the AI sector.

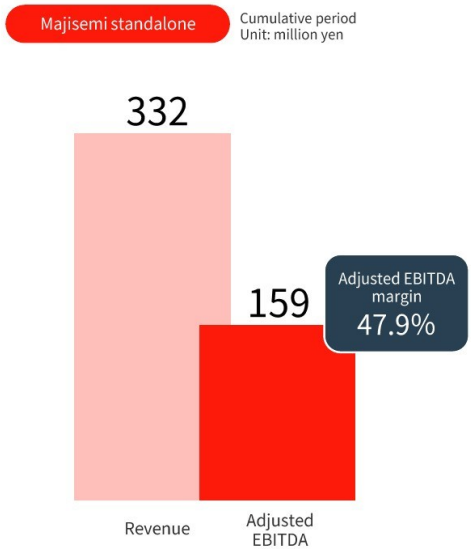
Also, this is article advertising, reflecting demand for AEO. What was traditionally called SEO is now referred to as AEO, and as demand for this has been increasing, we are receiving many inquiries regarding article advertising.

Additionally, since our subsidiary, P.P.Communications, falls under this category, this has enabled us to acquire major non-IT clients.

BtoB Topic: Majisemi Financial Results

https://majisemi.com/

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



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Majisemi has been a major driver of growth in digital events, so I'd like to provide a brief overview.

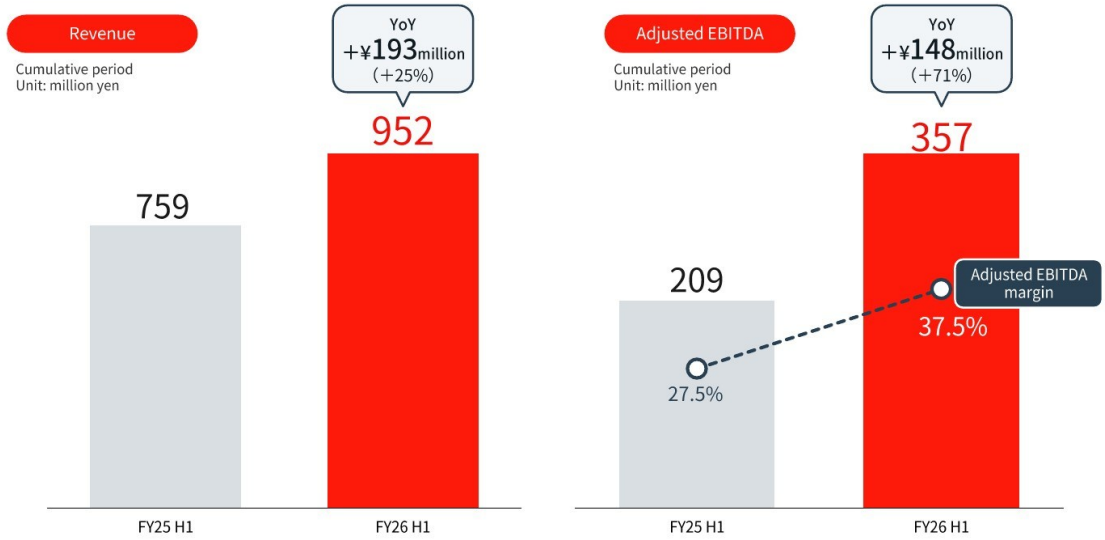
This chart shows Majisemi's standalone interim revenue and adjusted EBITDA.

It has shown steady growth since the previous fiscal year and has been contributing to consolidated results immediately following the M&A. With an adjusted EBITDA margin of 47.9%, this is a business with an exceptionally high profit margin.

Majisemi will continue to offer services that are very competitively priced for SMB clients. We are selling ITmedia's products to Majisemi's customers. Conversely, we are already pursuing cross-selling by offering Majisemi to ITmedia's existing customers. We expect this trend to expand further from H2 of this fiscal year onward.

BtoC

Revenue and profit increased



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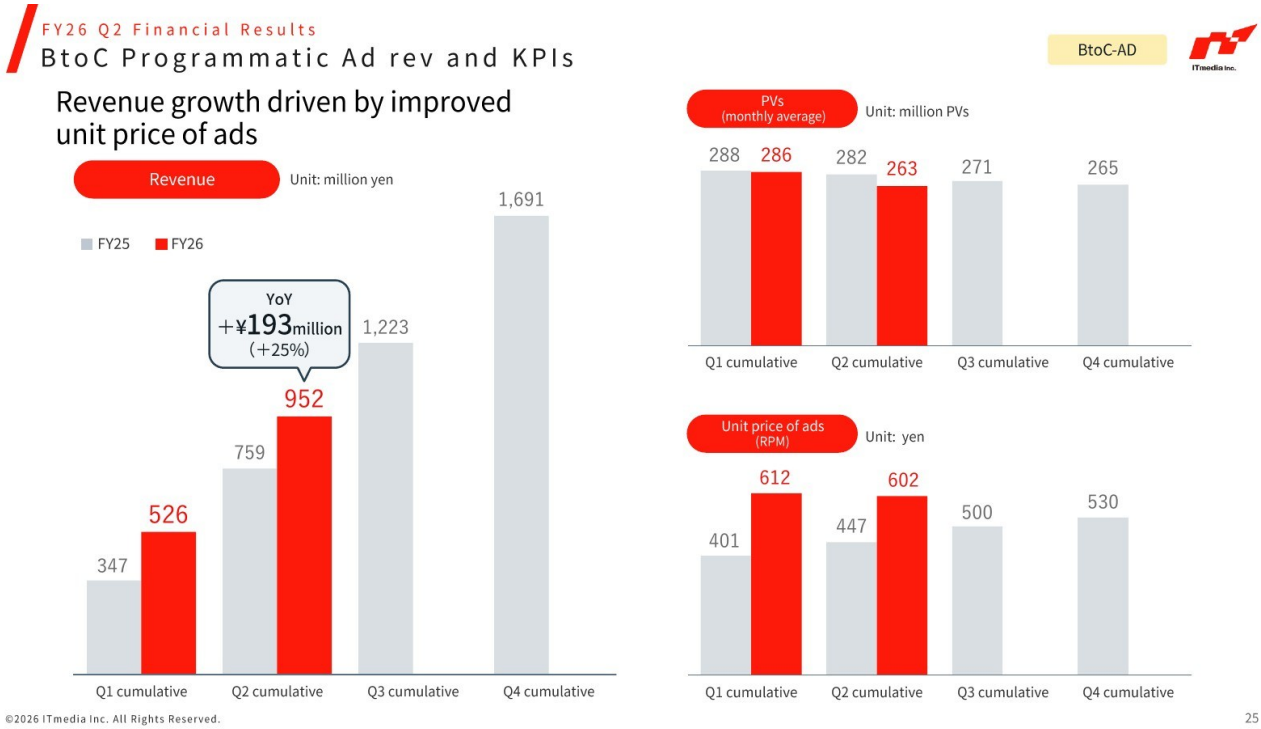
Here is an overview of the BtoC media segment's performance.

Revenue increased 25% YoY to JPY952 million, while adjusted EBITDA grew 71% YoY, demonstrating strong growth in both metrics. The adjusted EBITDA margin was 37.5%, a 10-point increase from the same period last year.



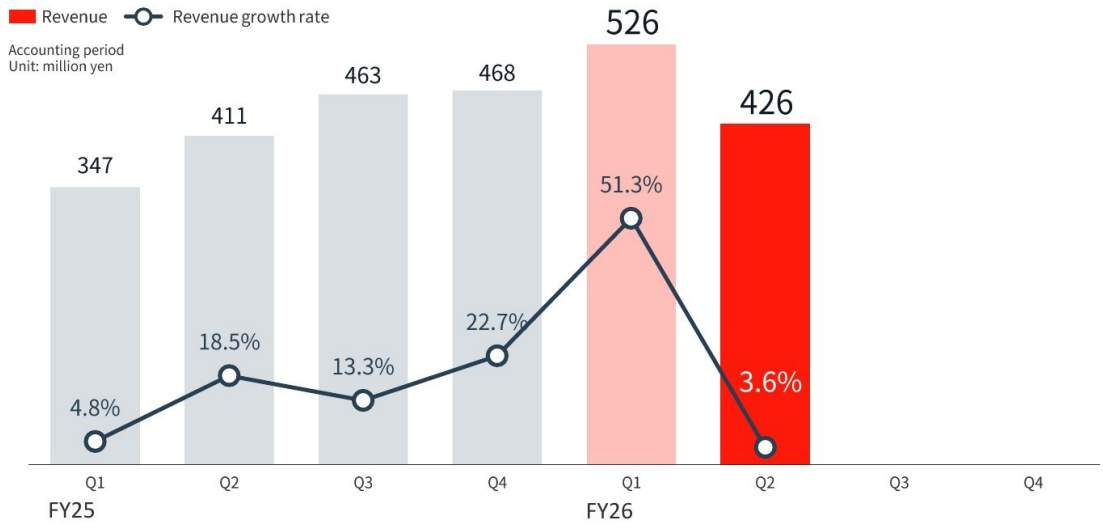
The BtoC segment has a single revenue model, which is the programmatic ad model.

Revenue can be calculated by multiplying page views by unit price of ads. Page views declined slightly YoY due to revisions to our content strategy. However, unit price of ads has increased significantly from the previous year, resulting in a 25% increase in revenue.

BtoC Revenue Growth Rate Quarterly Trend

BtoC

Temporary demand surge in Q1



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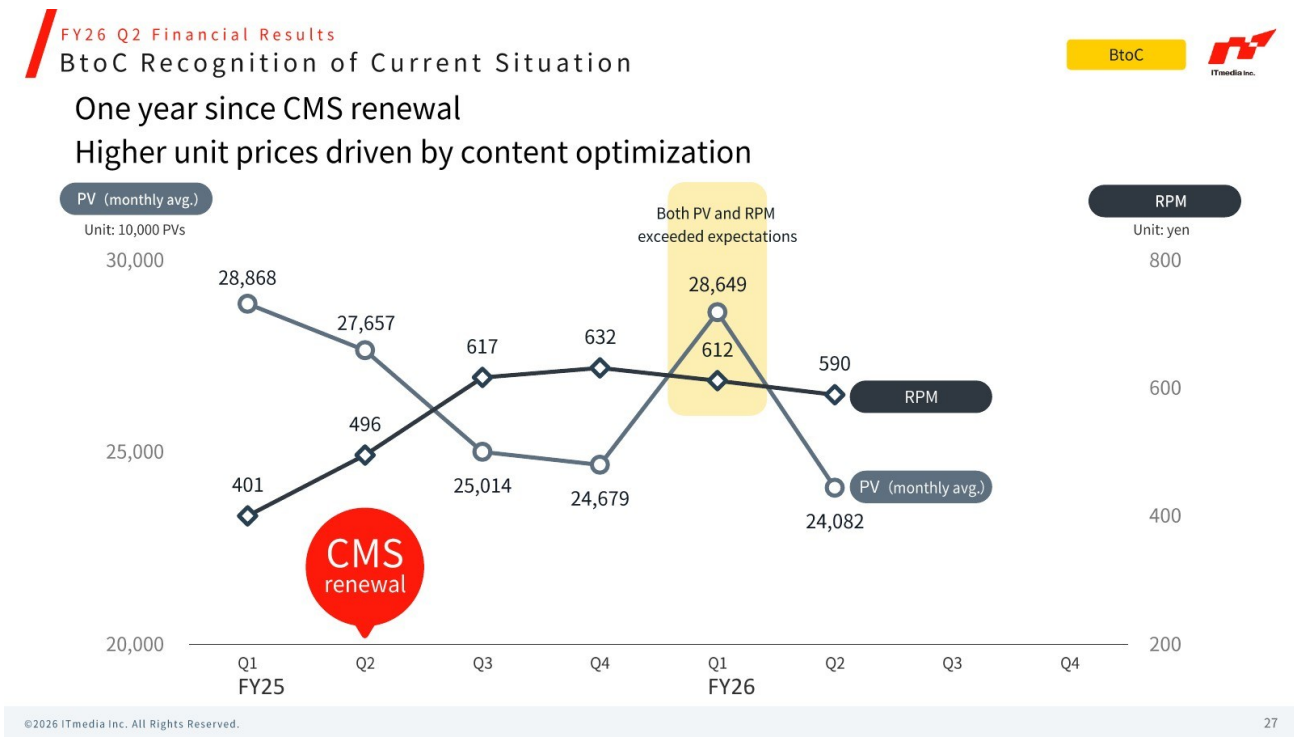
This graph shows the quarterly revenue and growth rate trends for the BtoC segment.

Typically, BtoC revenue tends to increase from Q1 through Q4, but during this interim period, revenue in Q1 was higher than in Q2.

However, since this was due to exceptional factors, we believe the trend has normalized starting in Q2. Looking specifically at Q2, revenue grew by 3.6% YoY.



Here are the KPIs. This chart shows quarterly trends in RPM, or advertising revenue per thousand page views, and page views.

As you can see the chart, the renewal of our content management system (CMS) in Q2 last year has yielded positive results, leading to an increase in RPM.

At the same time, we decided to structure our content with the aim of increasing ad revenue per page, rather than simply chasing page views. As a result, while page views have decreased slightly, as you can see, RPM has risen instead.

As mentioned earlier in our discussion of advertising revenue, RPM typically increases from Q1 through Q4 each year. However, as you can see, we saw an unusual trend in H1, with RPM in Q1 exceeding that of Q2.

At the same time, page views also exceeded expectations in Q1—though there were various special factors at play here. Due to the higher-than-expected RPM and page views, the resulting revenue—the product of the two—was significantly higher than expected in Q1.

Since performance has leveled off starting in Q2, we believe we will be able to maintain steady growth from Q2 onward.

FY26 Q2 Financial Results

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

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

Unit: million yen	Revenue	Adjusted EBITDA	Operating Income	Profit Attributable to Owners of the Parent	Earnings per Share (EPS)
Full-Year Consolidated Earnings Forecast	9,200	2,200	2,000	1,380	70.82
Year-on-Year Change	+10.7%	+13.9%	+13.3%	+15.8%	+15.5%
Results for the Previous Fiscal Year	8,311	1,931	1,765	1,191	61.34

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

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

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

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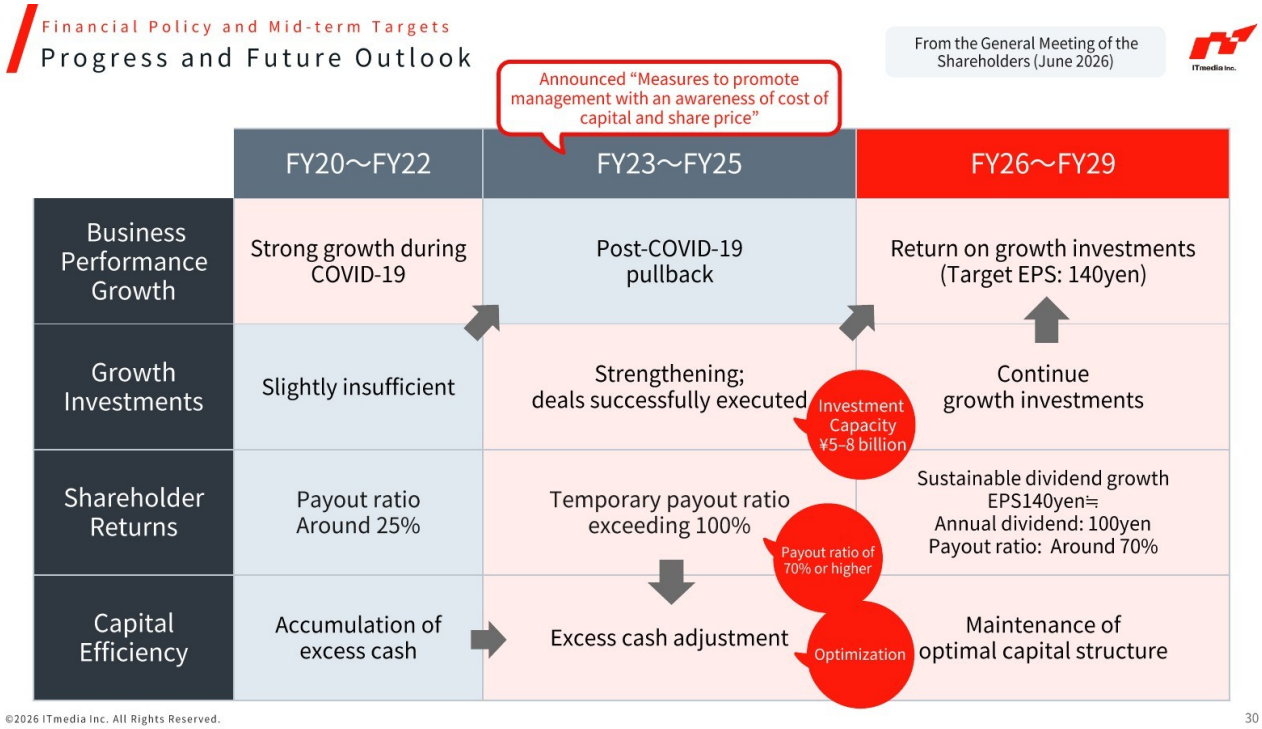
Finally, regarding our earnings and dividend forecasts at the start of the fiscal year.

As I mentioned at the beginning, there are no changes. We believe that both revenue and profit targets are fully achievable if we can maintain our current momentum through H2 of the fiscal year.

That concludes our earnings report.

Next, I will explain our financial policy and mid-term targets. Since this is a repeat of what I have explained in the past, I will summarize only the key points.



This table is from the materials used at the June General Meeting of Shareholders. I am presenting it again because it is very easy to understand.

It outlines the developments since the onset of the COVID-19 pandemic.

First, during the COVID-19 pandemic from FY2020 to FY2022, our customers were unable to conduct in-person marketing activities, such as participating in trade shows. As a result, their marketing strategies and budget allocations rapidly shifted toward digital channels. Thanks to this shift, our company has been able to grow significantly during this period.

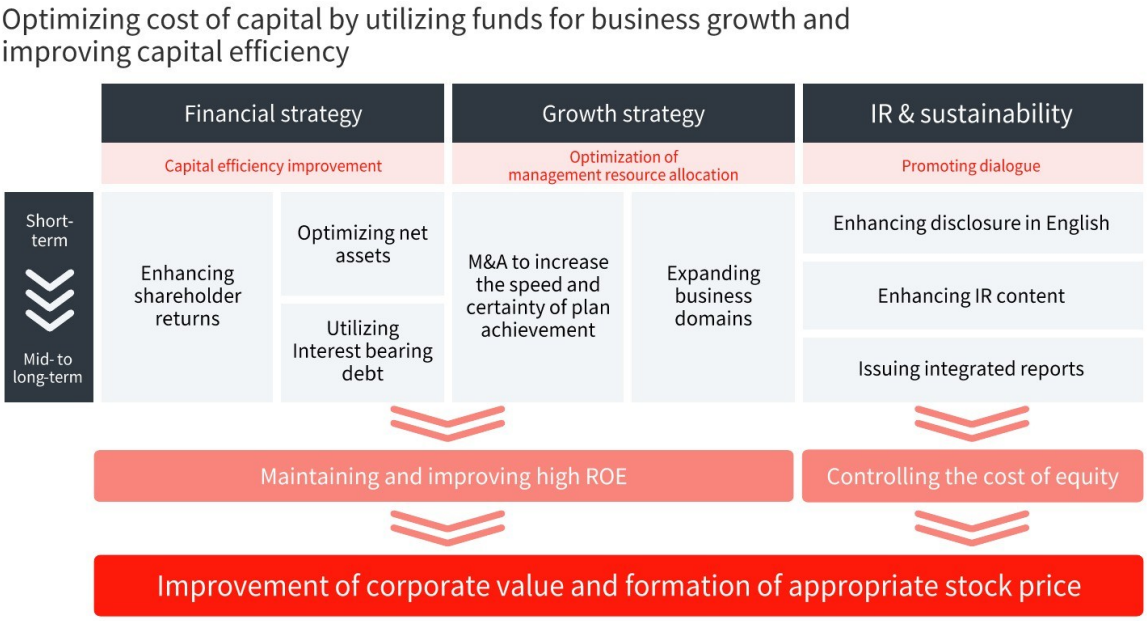
However, these past three years were marked by an overwhelming volume of inquiries, leaving us with our hands full just keeping our day-to-day operations running. Looking back, I believe we may have fallen slightly short on growth investments for the future as a result. During this period, we also maintained our shareholder returns at previous levels, which, together with these developments, led to an increase in surplus funds.

As the pandemic subsided, customers began shifting their marketing activities back from digital to in-person channels. This return to traditional marketing methods led to sluggish growth in our business performance. As a result, we recorded three consecutive years of profit declines from FY2023 through FY2025.

Meanwhile, in January of FY2023, we announced our measures to promote management with an awareness of cost of capital and share price.

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

Disclosed in January 2026



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Specifically, in January 2024, we announced a policy aimed at enhancing corporate value and achieving appropriate stock price formation through three pillars: a financial strategy focused on improving capital efficiency, a growth strategy aimed at optimizing the allocation of management resources, and an IR and sustainability strategy.

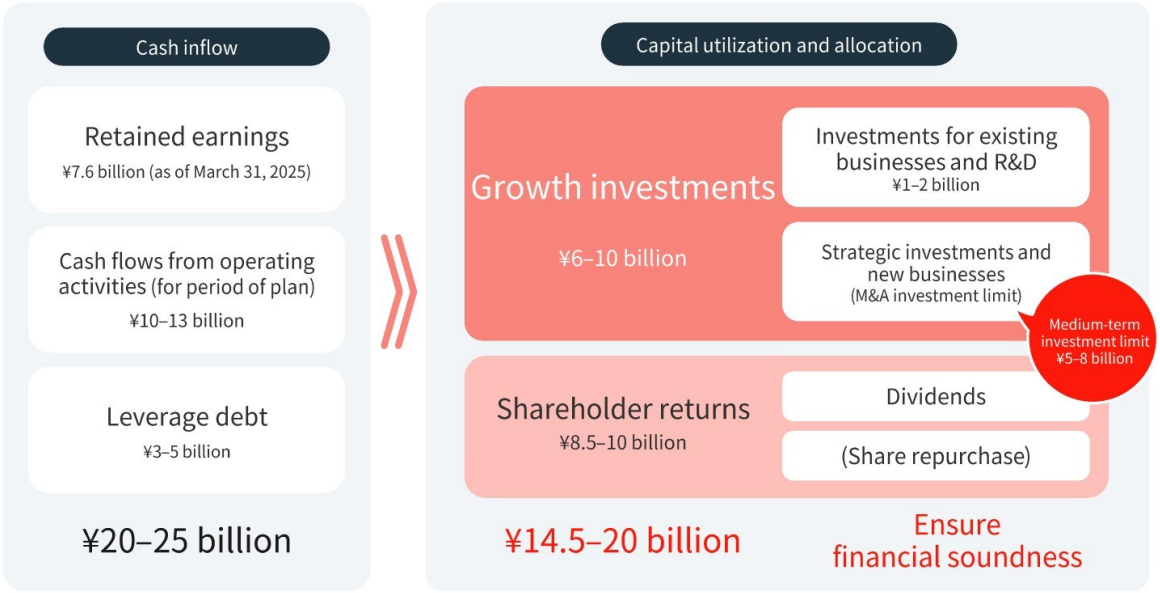
Since that announcement, we have also stepped up our growth investments, completing two M&A transactions: one in FY2025 and another in April 2026. In terms of shareholder returns, we paid dividends with payout ratios exceeding 100% in FY2023, FY2024, and FY2025. As a result, we have made progress in improving capital efficiency and adjusting surplus funds. We believe our financial balance has improved significantly.

As our mid-term targets for FY2026 and beyond, we aim to achieve EPS of JPY140 in FY2029. In the meantime, we intend to pursue well-balanced growth while maintaining a focus on capital efficiency.

Financial Policy and Mid-term Targets

Cash Flow Allocation Policy

Disclosed in May 2025



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Here is our mid-term cash flow allocation policy.

Our policy is to enhance corporate value by utilizing cash for growth investments and returns to shareholders, while ensuring financial soundness.

Financial Policy and Mid-term Targets

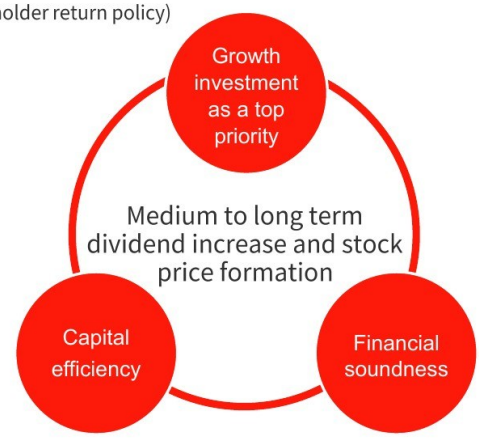
Mid-term Targets

Disclosed in May 2025

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

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

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



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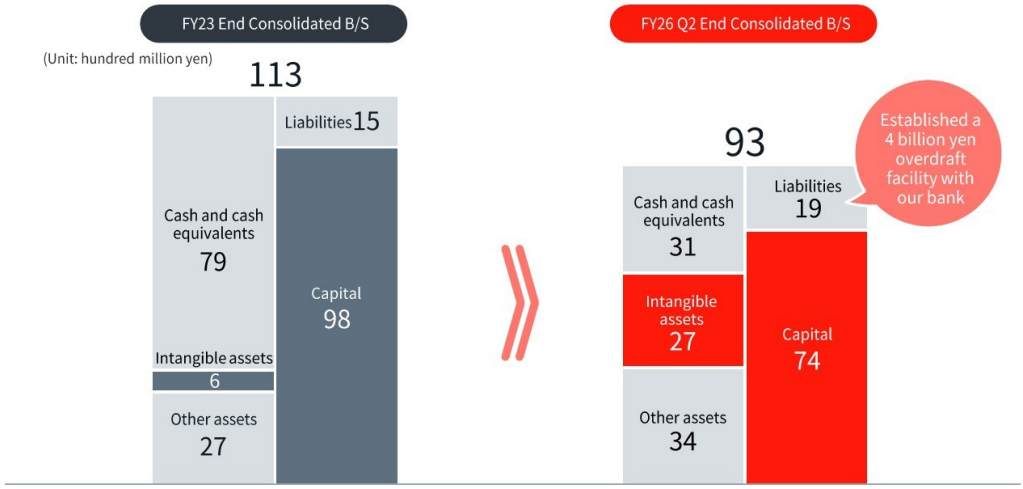
Once again, here are our mid-term targets.

Our target for FY2029 is EPS of JPY140, which translates to operating profit of approximately JPY3 billion to JPY4 billion. We will continue to implement measures to promote management with an awareness of cost of capital and share price.

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

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



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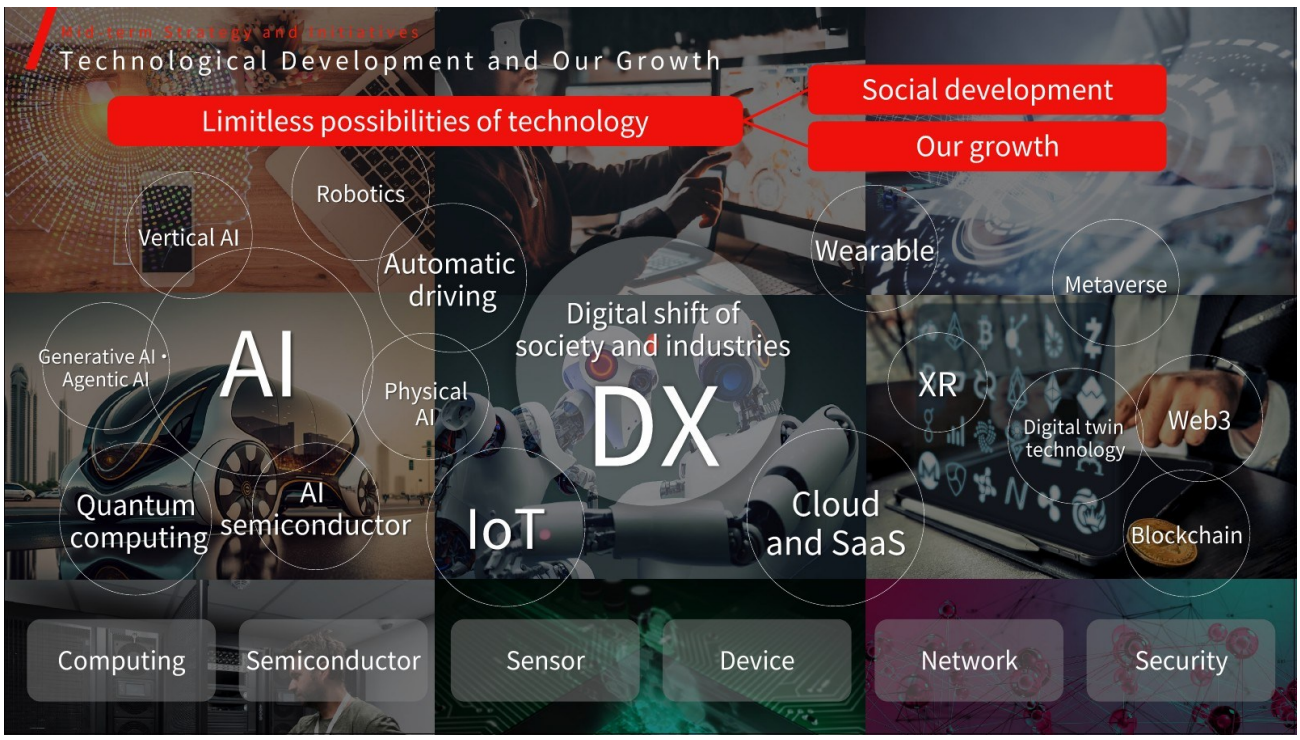
On the left is our balance sheet at the end of FY2023, immediately after we announced our measures to promote management with an awareness of cost of capital and share price. On the right is our balance sheet at the end of H1 of the current fiscal year. As you can see, our cash holdings have decreased due to dividend payments and M&A activities, while our intangible assets have increased as a result of these M&A activities.

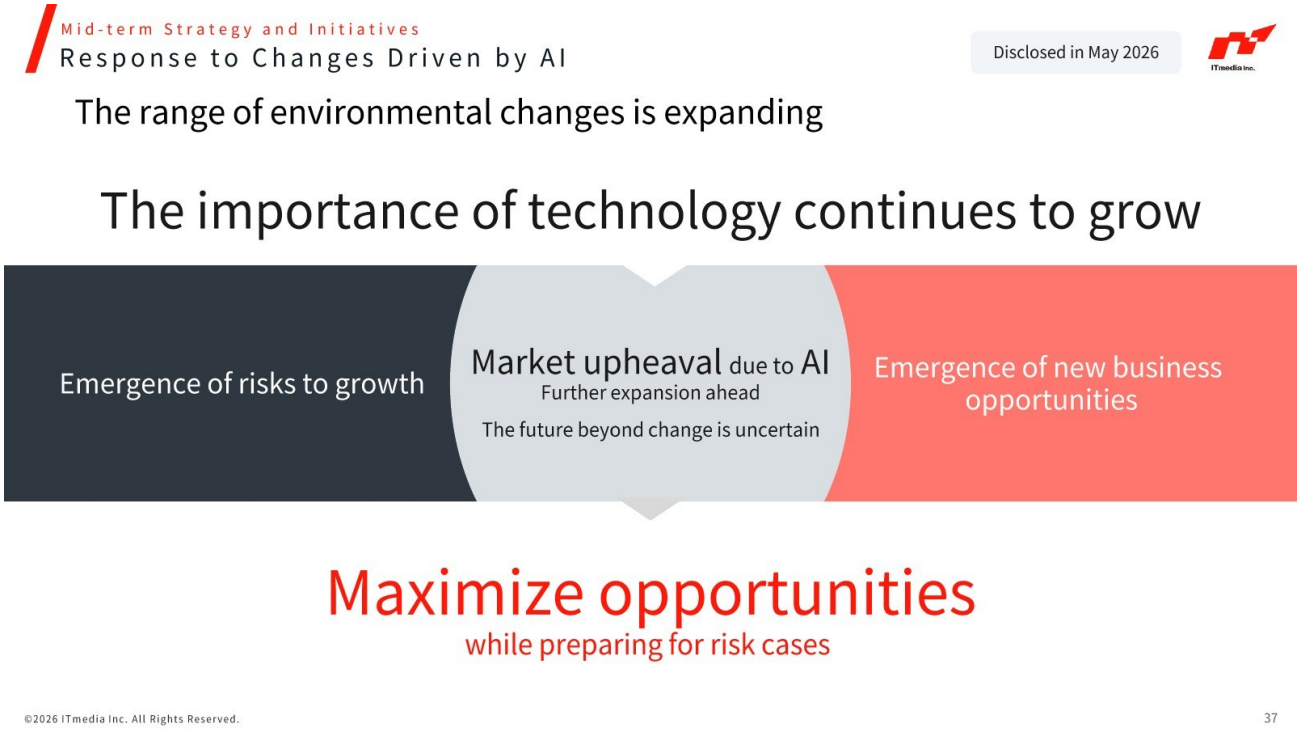
As such, we recognize that our financial balance is steadily improving.



Finally, I will explain our mid-term business strategy and initiatives for the current fiscal year.

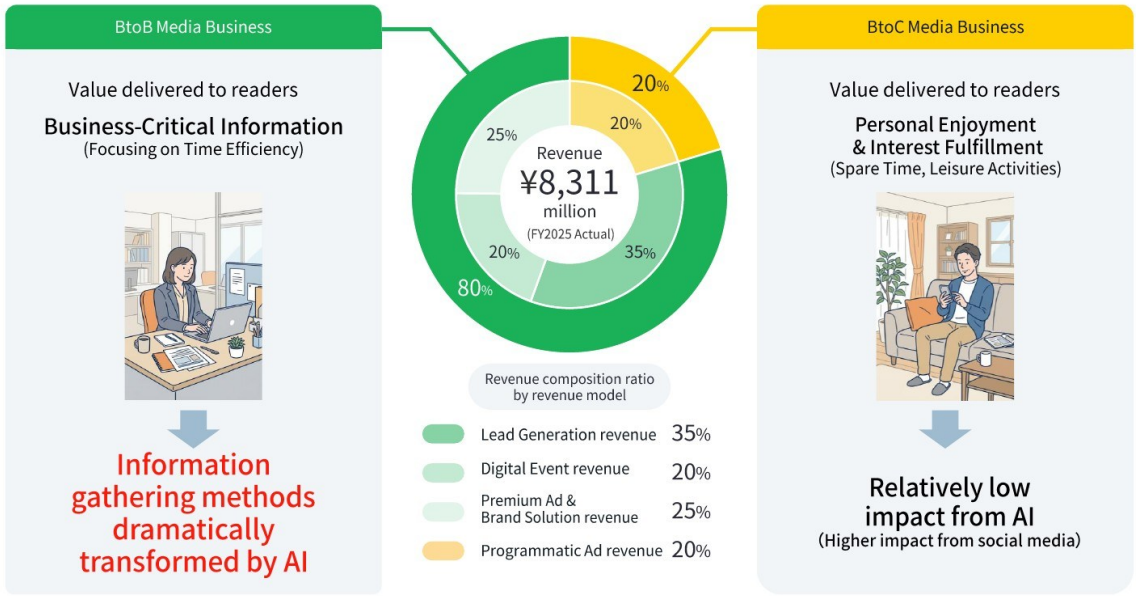
This is the technology market, which serves as the foundation for our group.

Needless to say, this market is experiencing significant growth, driven by digital transformation and AI. As a company firmly rooted in this market, we are confident that we possess a significant advantage.



It goes without saying that, regarding the major market upheavals driven by AI over the past few years, while we believe new business opportunities are emerging, we also recognize that there are risks to our growth. We view the risks associated with AI, for our company, as risks related to media volume.

AI Risks: Differences Between BtoB and BtoC Media Businesses



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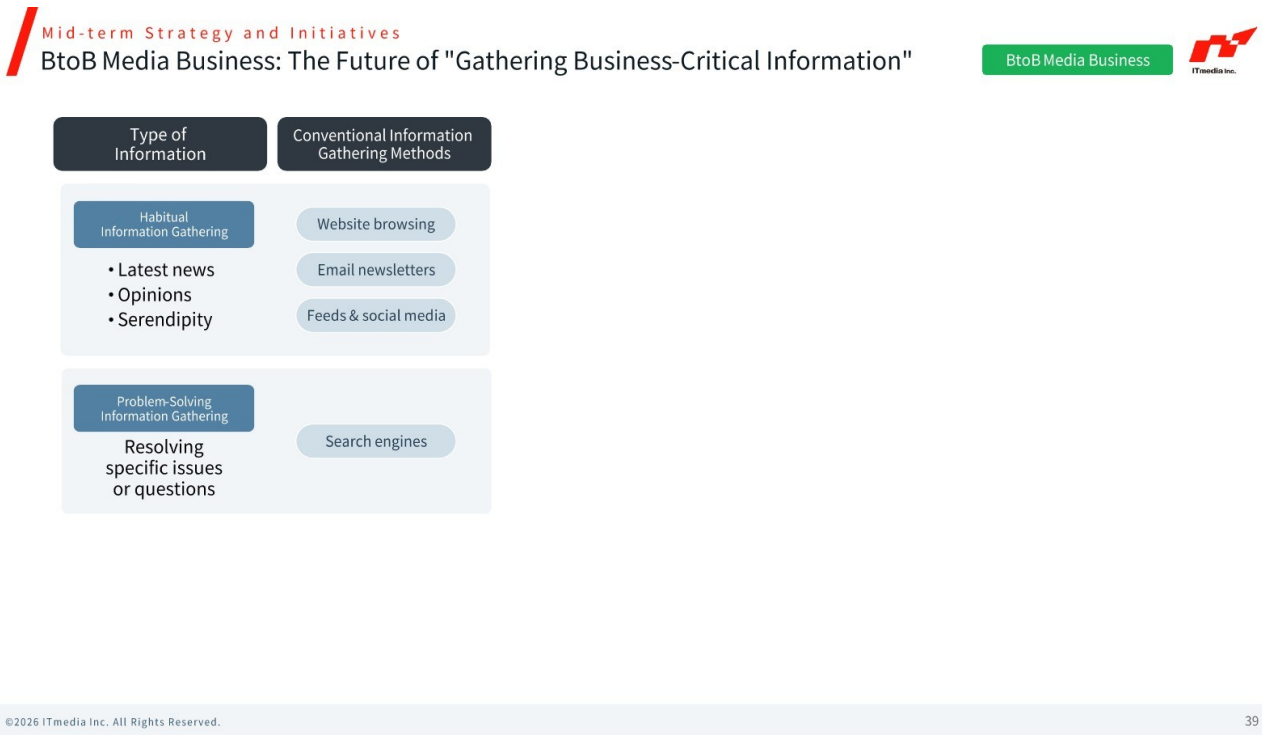
The level of this media-related risk differs between BtoC and BtoB. The difference stems from the distinct value we provide to each audience.

On the right, regarding BtoC media, we provide content that satisfies readers' personal enjoyment and interest. Therefore, readers consume this content during their spare moments or leisure time.

For example, I personally love digital gadgets, so I read articles about the recently released iPhone Duo. But reading itself is part of the fun, so I don't want an AI to summarize them for me. I want to read the articles one after another. I believe this is the nature of BtoC content consumption. Consequently, the impact of AI on BtoC media has been relatively mild.

In contrast, the content provided by BtoB media on the left—the value offered to readers—consists of information necessary for their work. In this context, I imagine you all prioritize time efficiency. I believe the motivation is to gather work-related information as quickly and efficiently as possible.

In other words, the goal is to use AI to save time and improve efficiency as much as possible. For this reason, BtoB media is currently being significantly impacted by AI.

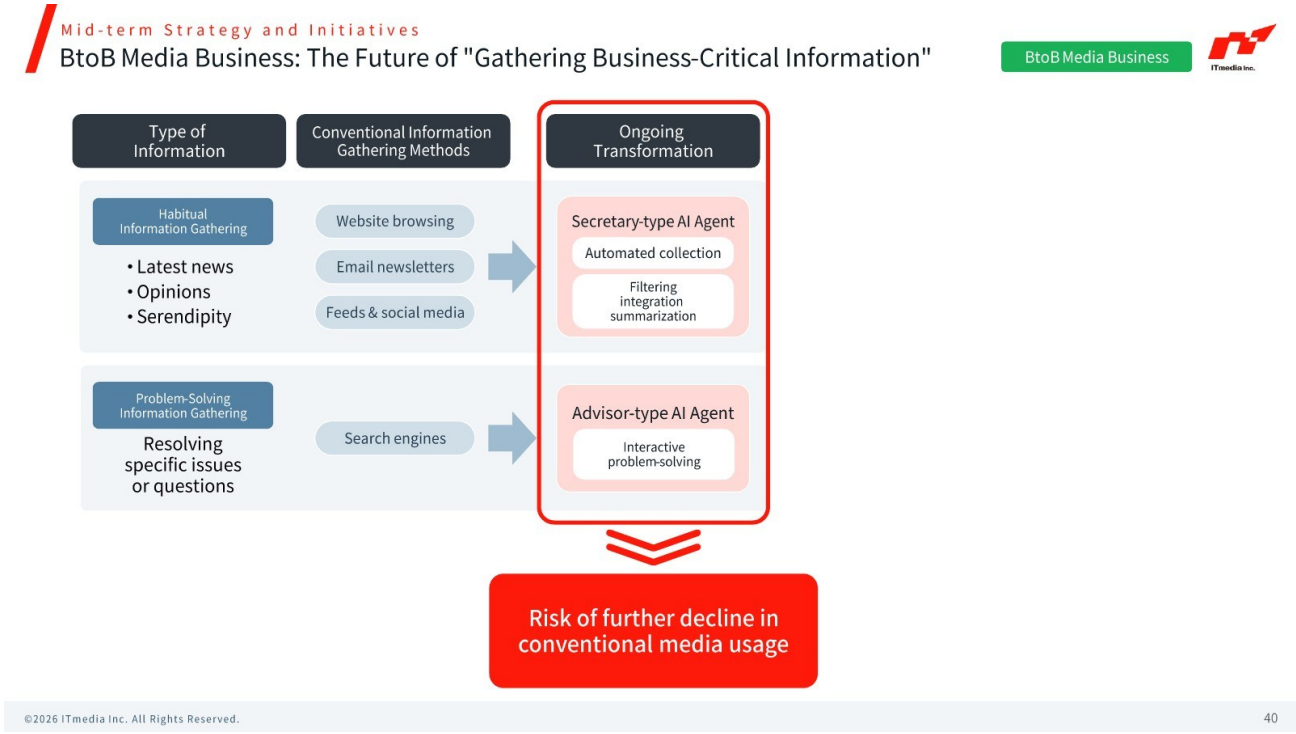


Let me explain this in a bit more detail. When it comes to gathering business-critical information, it can be broadly divided into two categories.

Since you're all in business, I'm sure you understand this well: first, when it comes to the need to simply solve a problem or find out something specific, search engines have traditionally been used.

The other category involves daily information gathering. For example, there is the need to check the daily newspaper for information related to one's industry or work. There's also the need to learn the opinions of experts in your field. I believe people gather information daily in the hope of stumbling upon serendipitous information—information that, while not directly related to their own industry or work, might be useful in another industry regarding a particular topic.

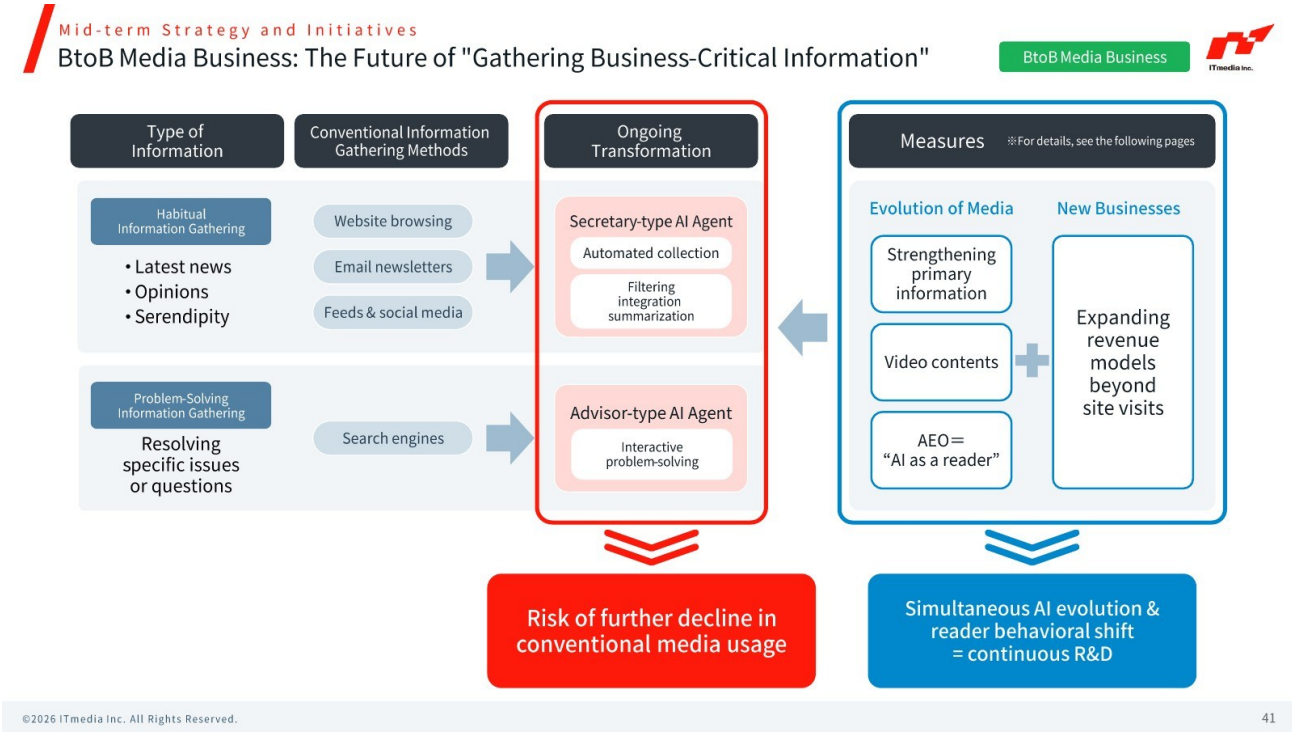
For those reading in print, this likely means reading the newspaper; for those online, it involves browsing websites, subscribing to email newsletters, and checking feeds and social media—activities of that nature.



What we are seeing now is a fundamental shift in how people search for information. I believe that engaging in conversations with AI and large language models (LLMs) to explore information in greater depth has become so common that the term “Googling” may soon become obsolete.

I believe we are moving toward an era in which everyone will have their own AI agent. You will be able to specify which media outlets and experts you want to follow and simply ask your AI agent to gather information from those sources and deliver it to you every morning at 6:00 AM.

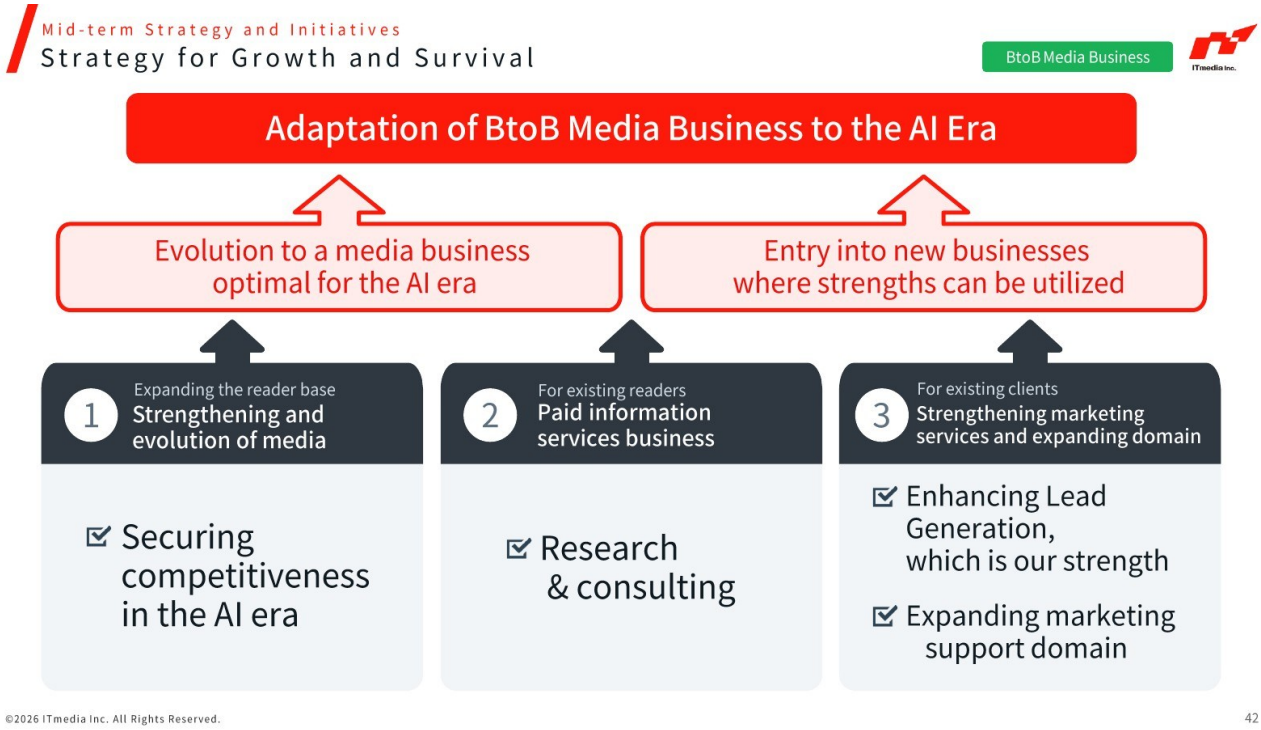
If that happens, as I’ve noted below, there is a risk that the use of traditional media will decline even further—and this is precisely where the risk of AI lies for our company. While the impact on BtoC will not be significant, I feel there is a risk that BtoB will be affected to a very large extent.



Our measures to this consist of two points.

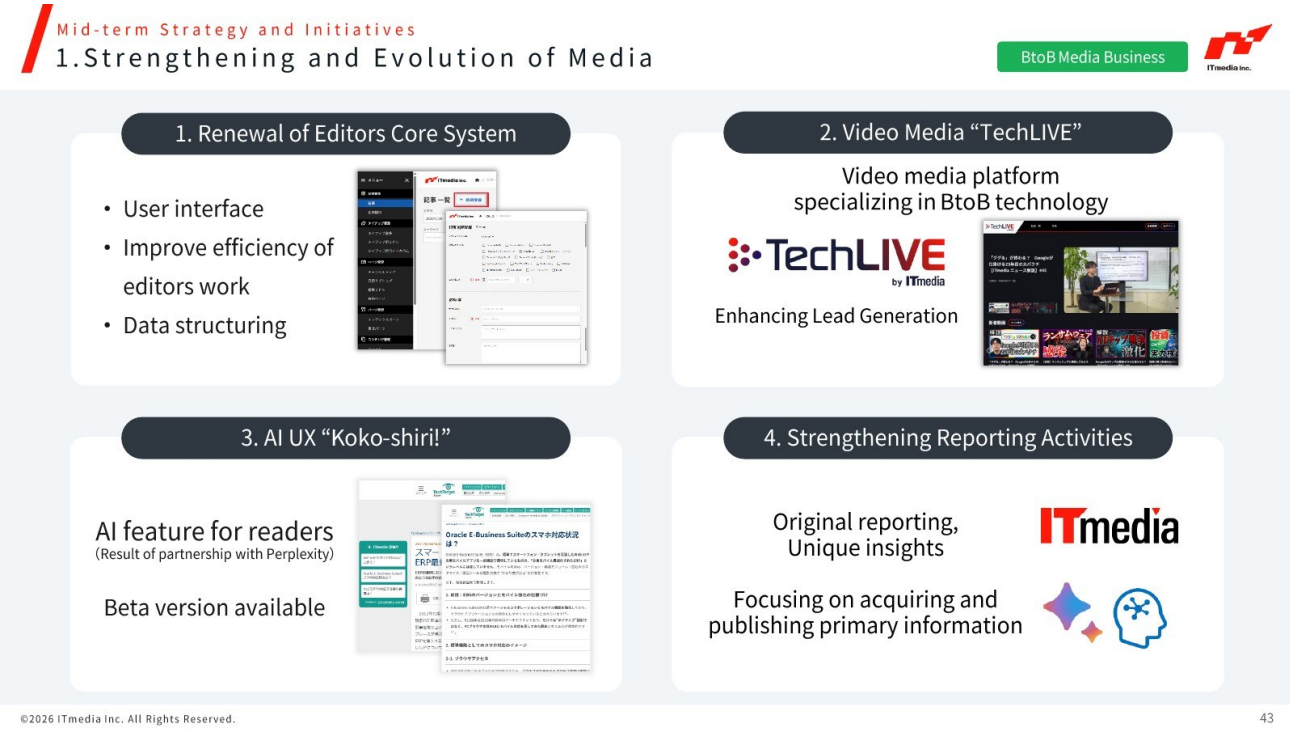
First, we will evolve our media, strengthen primary information, take on the challenge of video media, and create new media based on the understanding that AI agents will become our new readers. The other is expanding revenue models that do not rely on website visits and venturing into new businesses.

While we will move forward with these two initiatives, we believe that as AI continues to evolve, our readers' information-gathering behaviors will change in parallel with that evolution; therefore, we are prepared for the fact that this will likely require ongoing, never-ending R&D.



I'll explain these measures in a bit more detail. Broadly speaking, there are three main points.

First, the evolution and strengthening of our media; second, the implementation of new revenue models for our existing readers; and third, the strengthening of marketing services and the expansion of our business scope for existing customers. We are currently implementing measures based on these three points.

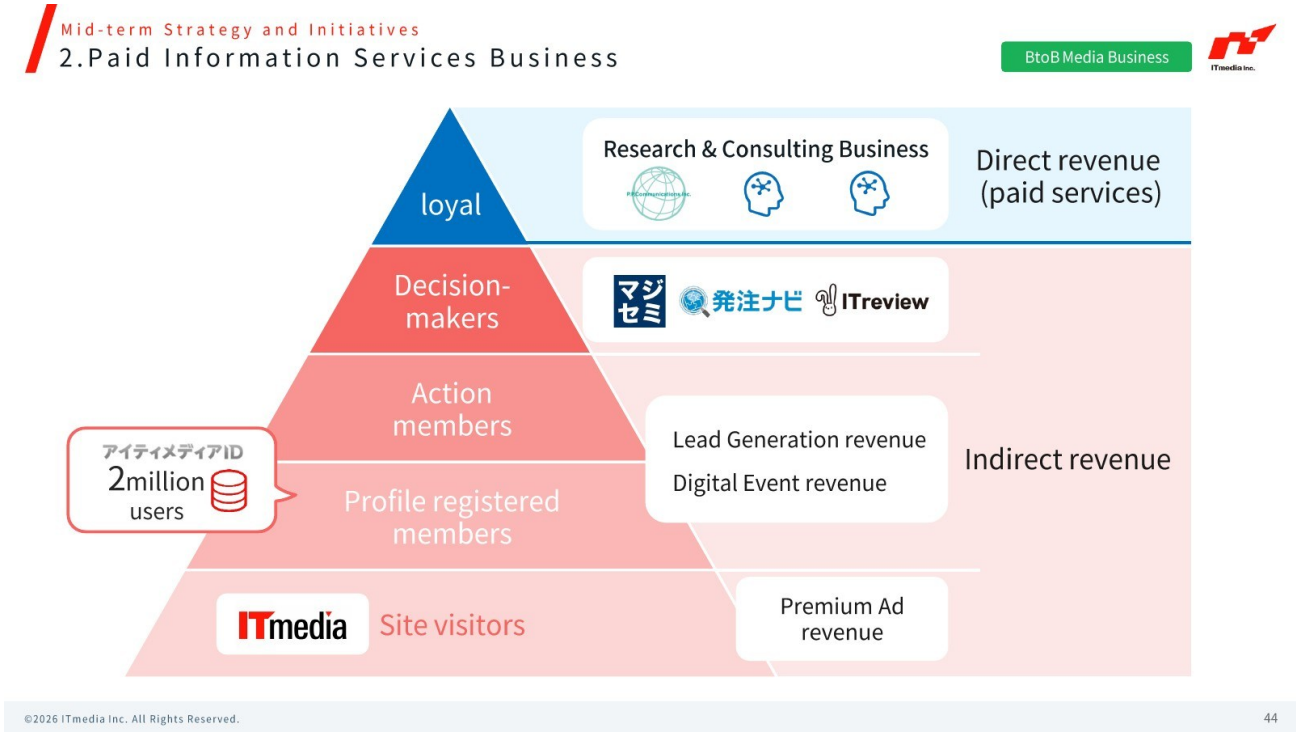


Regarding the strengthening of our media, our top priority is this fourth point. Strengthening our reporting activities, creating truly unique content, and producing content that AI cannot create—I believe this is the very essence of media. We are currently reorganizing our content and personnel to support this.

Another key point here is the content management system(CMS). As mentioned earlier, we renewed the CMS for our BtoC media in Q2 last year, and we are currently in the process of renewing the CMS for our BtoB media as well. We expect to complete the migration of all media platforms by April of next year.

The benefits of this include a modernized UI and easier integration of AI into editorial workflows; another key point is the structuring of data.

As I explained earlier, half of our future readers might be AI agents, and for that to happen, the data needs to be clean. From that perspective, I believe that overhauling our CMS to ensure our data is structured represents a significant advantage for our company.

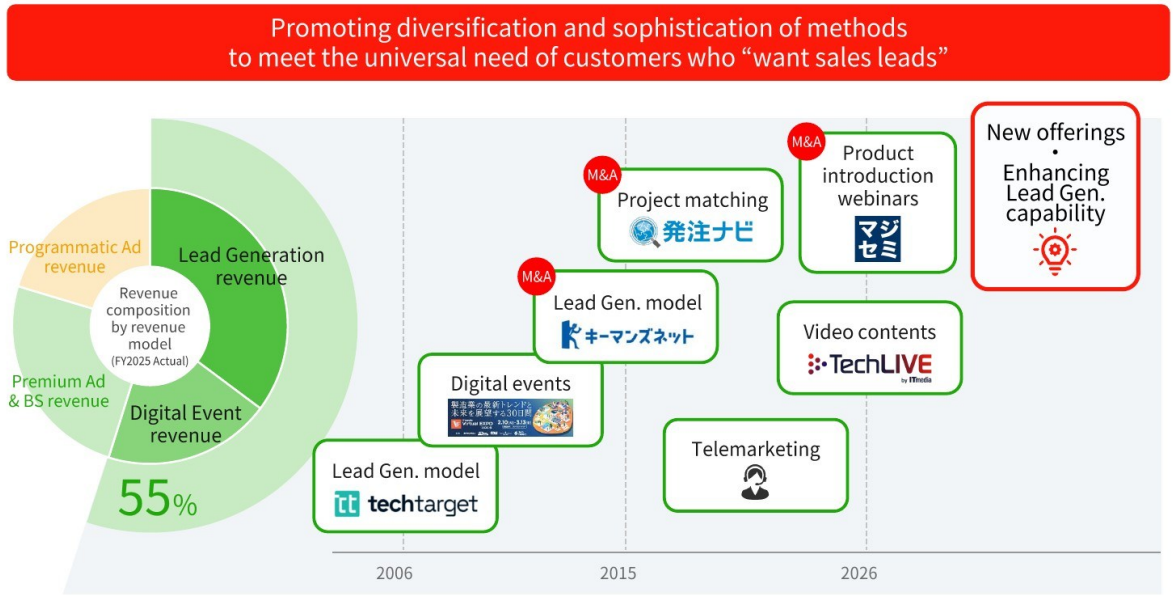


Second. Traditionally, we did not have a revenue model based on charging readers or members. As a new challenge, we are currently testing a model in which we charge readers by providing them with new information.

The first step in this effort is P.P.Communications, which we made a subsidiary last October. Since this is just the first step, we plan to follow it up with a second and third initiative.

3. Strengthening Marketing Services and Expanding Domain

Enhancing Lead Generation | BtoB Media Business



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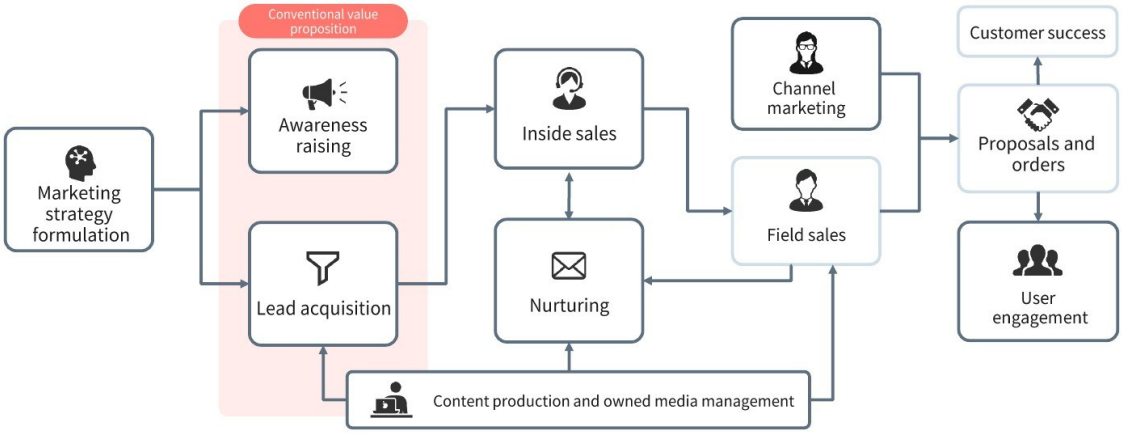
Third. An essential part of strengthening our marketing services is lead generation revenue, which accounts for the largest share of our revenue. We believe that the need for sales leads and new business development is universal for companies—a need that will never disappear. Lead generation revenue is what enables us to meet those needs.

We’ve been in this business for about 20 years now, since 2006. 20 years ago, lead generation was still such an unfamiliar concept that people would ask us what it meant. We were among the first in Japan to develop this business model. Since then, we have continued to evolve and grow through M&A and in-house development, and we intend to maintain and expand our competitive advantage without slowing down our pace of innovation.

3. Strengthening Marketing Services and Expanding Domain

Expanding marketing support domain | BtoB Media Business

Conventional value proposition in customer sales and marketing processes



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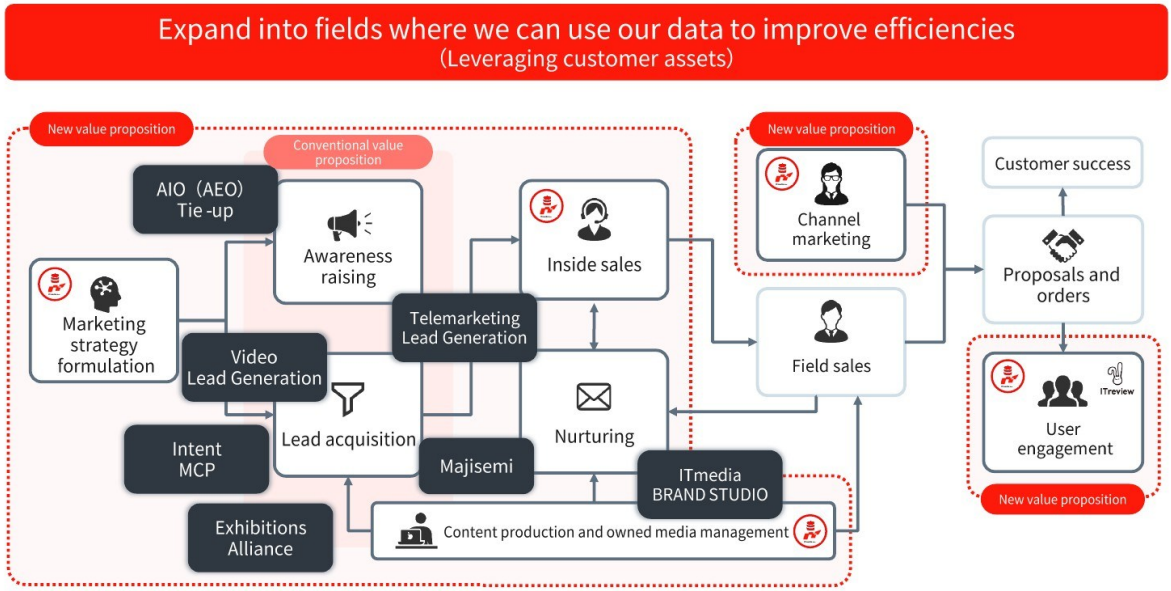
In addition to strengthening our existing revenue models, we are considering expanding into new business areas. What I am showing you now is a diagram illustrating the marketing-to-sales process for our manufacturing and IT sector clients.

Until now, within this process, we have only been able to provide value in this part—specifically, building awareness and generating leads—but we believe there may be other areas within our clients' processes where we can also provide value. That is what this visual illustrates.

We intend to expand our business by having existing clients entrust us with a portion of their sales and marketing activities.

3. Strengthening Marketing Services and Expanding Domain

Expanding marketing support domain | BtoB Media Business



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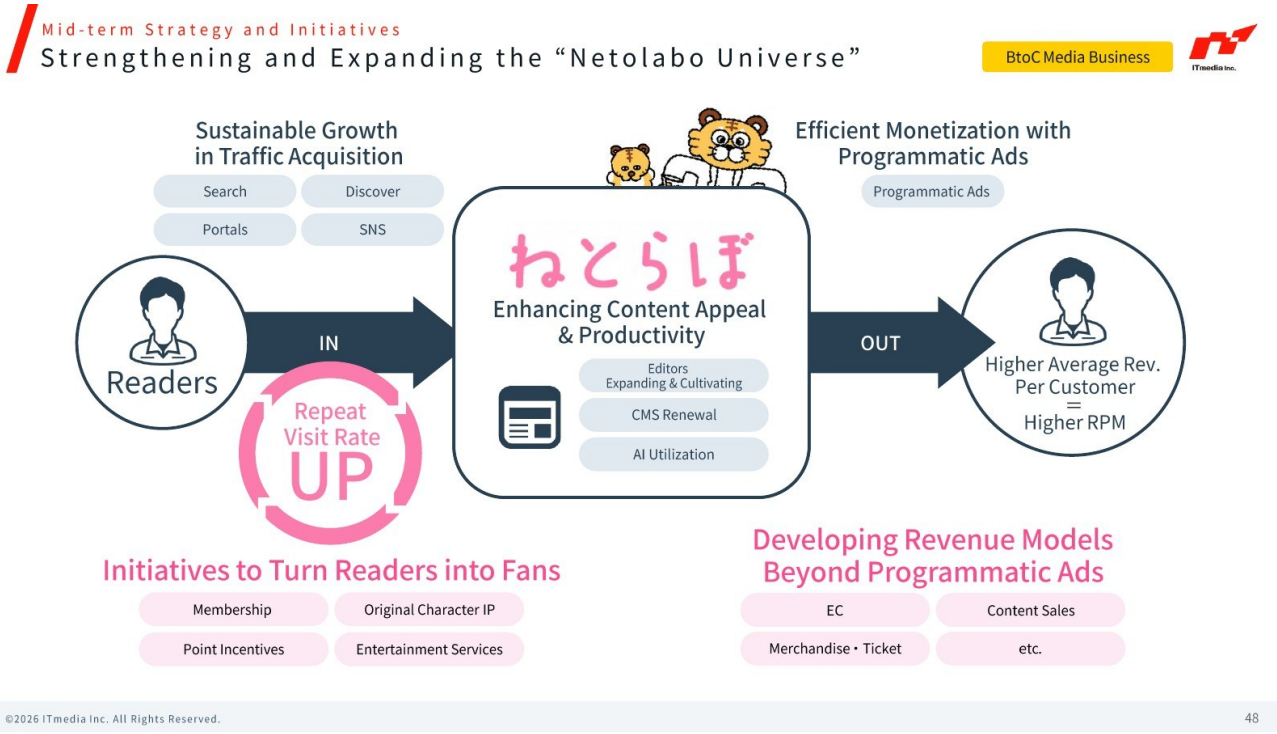
There are two key points to consider regarding this expansion.

These are tasks that cannot be replaced by AI, tasks that generate value only through human intervention, and tasks that can be made more efficient by leveraging our data and knowledge.

To give a clear example, content creation is an area where we can truly leverage our knowledge and know-how, so we plan to actively pursue M&A opportunities in the future in areas where our value can be realized in this way.

Majisemi, which we acquired this past April, operates a business that falls into this category, and this is the approach we intend to take as we expand.



I’d also like to explain our BtoC growth strategy.

There are quite a few people who may not know ITmedia but are familiar with Netolabo. Netolabo is our best-known media outlet.

It has grown to a scale that ranks among the top one or two in Japan for text-based media. With this as our core, we intend to drive steady growth in the BtoC business as well.

To achieve this, there are five key strategic directions.

This is, after all, the most important aspect for Netolabo as well. We will continue to create more engaging content. Furthermore, we will use AI to boost productivity. This is the most important point.

Second is driving traffic to the content we create. We’ll steadily work toward the sustained growth and diversification of our traffic.

Third, we will work to retain the readers who visit our site. Furthermore, starting in H2 of this fiscal year, we will steadily implement initiatives to turn these loyal readers into fans.

Next, the fourth point is improving RPM. As shown, we have been able to increase RPM since improving our CMS and reorganizing our content, and we will continue to work tirelessly to improve RPM by exploring new ad network and other innovative approaches.

Furthermore, for readers who have become fans, we intend to develop new revenue models beyond the programmatic ad model.

Through these five initiatives, we aim to achieve further sustainable growth for Netolabo, which already boasts strong brand recognition and significant scale, while ensuring stable growth that is not dependent on platform providers.

Maximizing M&A Synergies Beyond 1+1

Business Synergies

- Partial integration of sales functions
- Collaborative product development

Organizational Synergies

- Improving resource liquidity
- Agile allocation to growth domain



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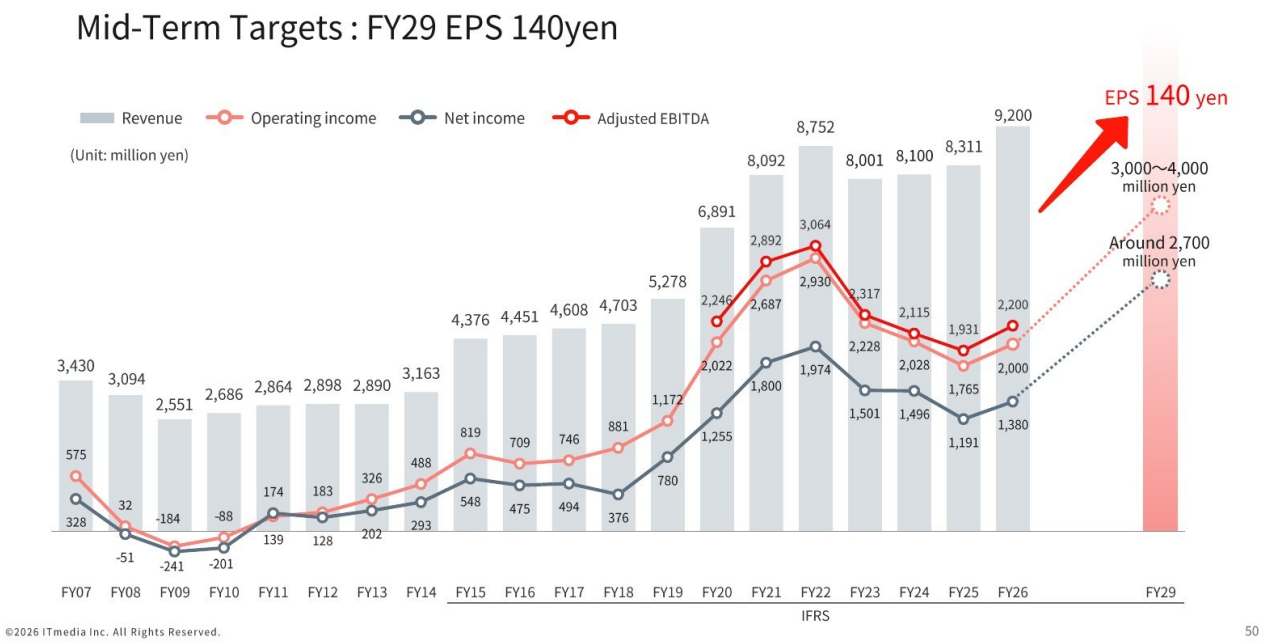
Finally, regarding our mid-term strategy, I'd like to highlight one key point: while we now have three subsidiaries—Hacchu Navi, P.P.Communications, and Majisemi—we intend to continue expanding our group of companies through M&A.

In the meantime, we aim to maximize the benefits of M&A by leveraging business synergies among our group of companies, including the integration of sales activities and stronger product collaboration, as well as organizational synergies through the optimal allocation and effective utilization of human resources. By doing so, we intend to create a multiplier effect, rather than simply adding the strengths of the companies together, to further enhance the value generated by our acquisitions.



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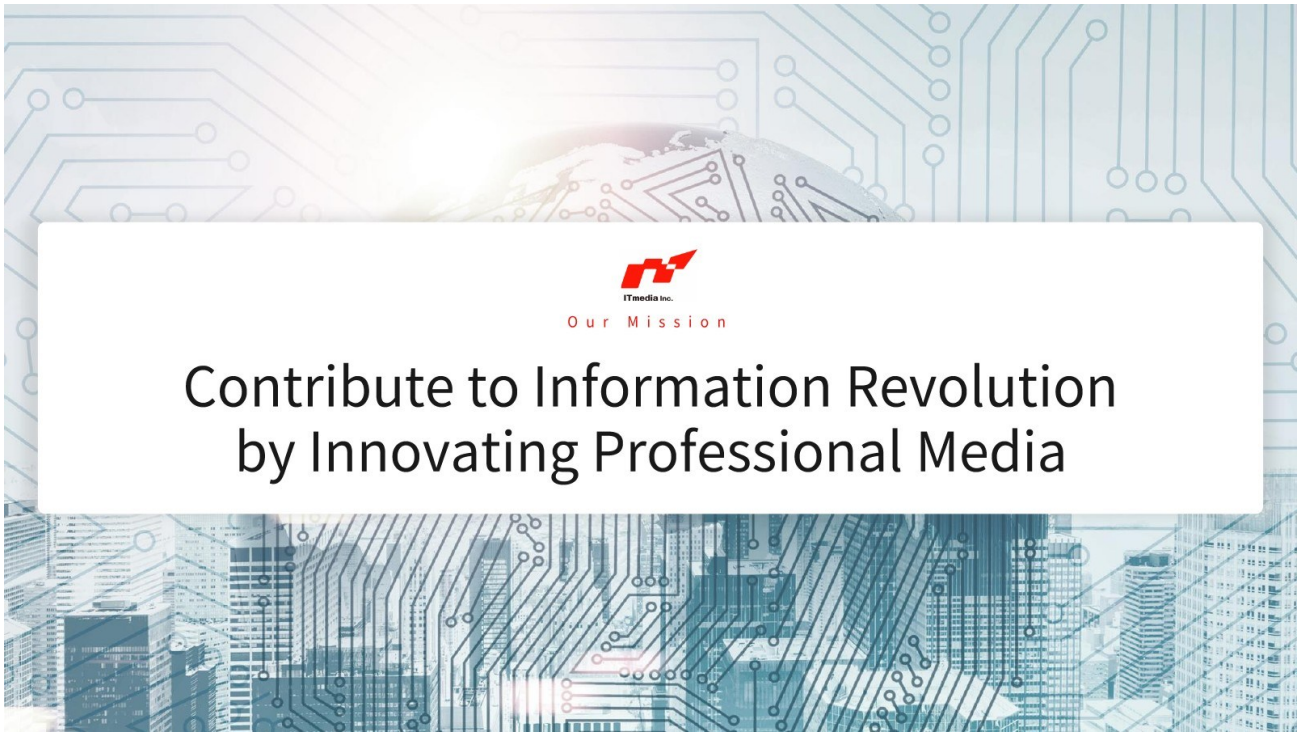
As I mentioned at the outset, we have seen three consecutive fiscal years of declining profits. For the current fiscal year, as projected in our earnings forecast, we expect a return to profit growth for the first time in four fiscal years. The effects of M&A are clearly becoming evident, and beyond that, we recognize that the fundamental strength of our core business operations is also steadily improving.



While the media industry is being shaken to its core by AI, we intend to turn this into an opportunity for our company, enhance our competitive advantage, and emerge as the leader faster than anyone else.

In doing so, we aim to achieve management with an awareness of cost of capital and share price, and we are committed to moving forward with determination to consistently meet the expectations of our shareholders. We sincerely ask for your continued understanding and support.

Question & Answer

Participant [Q]: Security issues have been causing quite a stir in the public eye. Have there been any such issues at your company? Also, if such an incident were to occur, what kind of risks and scope could we expect?

Kobayashi [A]: Regarding security, I understand your question to be asking whether ITmedia is secure, if anything has happened, and, if it did, what the greatest risk would be.

First, security incidents have been occurring at a rapid pace recently. While it is said that these may be caused by AI attacks, first and foremost, I can only imagine how difficult this must be for those who have been affected.

Fortunately, as of today, our company has not experienced any such security incidents. We routinely receive tens of thousands to hundreds of thousands of attacks per month, but we have managed to weather them all without any security breaches.

However, we are by no means complacent. We remain highly vigilant about the risk of a breach. If a security incident were to occur, the greatest risk—as I mentioned earlier—is that our lead generation business accounts for 55% of our revenue.

The assets of our readers—who have registered their personal information—are what drive our business. We currently hold the names, employers, phone numbers, and email addresses of approximately 1.4 million people. If this data were to be leaked, we believe we would likely be forced to suspend operations for a certain period of time—a period commensurate with the severity of the breach.

However, regarding this personal information, we prepare against risks by ensuring it is properly encrypted on our systems. That said, there are various other potential incidents that could occur, so both our technical and business departments are working diligently with a high level of vigilance to address them. Thank you for your question.

Participant [Q]: I saw in the materials presented earlier that Majisemi is experiencing significant growth. If you have any information regarding future prospects or mid-term outlook, please share it with us.

Kobayashi [A]: Thank you. I understand your question is regarding Majisemi's mid-term outlook.

As I explained earlier, since joining the Group in April, Majisemi has continued to grow YoY. We believe our service meets customer needs, and we expect to continue increasing our customer base going forward.

We also recognize that services eventually become obsolete. While business performance remains strong, our teams are working diligently to create new value for customers. We believe this service can achieve sustainable growth by introducing new products and value propositions ahead of any potential slowdown in customer growth.

We intend to continue increasing our customer base and, by leveraging cross-selling opportunities with ITmedia, work toward achieving sustainable growth for both companies. Thank you.

Participant [Q]: You mentioned earlier that lead generation is a challenge. I understand that Hacchu Navi and ITmedia's business are included in that context, but could you please elaborate a bit more on the specific situations and differences between them?

Kobayashi [A]: I understand your question concerns the differences and current status of the lead generation model used by ITmedia and the separate model used by Hacchu Navi.

First, regarding the lead generation conducted by ITmedia, we receive product materials from clients and post them on our website. Members who wish to view materials related to that product download them. When they download the materials, we ask for their permission to share their personal information with Company A, one of our clients, before allowing the download.

Downloading a customer's product materials indicates an interest in that customer's products, so the customer can then directly contact individuals who have given their permission and say, "Thank you for downloading our materials. Are you interested in any of our products? Are there any challenges you are currently facing?" This is where the sales process begins.

Although we refer to them as sales leads, ITmedia's lead generation service provides information on prospective customers at an earlier stage in the sales process.

In contrast, Hacchu Navi receives direct requests from customers who want to develop a particular system and are looking for a company that can handle the project. Therefore, a development project already exists from the outset.

Hacchu Navi receives inquiries about these development projects, gathers more detailed information, and compiles it into a simplified specification document. We then share this document with the development companies affiliated with Hacchu Navi. We inform potential service providers about the project and ask if any of them are interested in taking it on.

Based on the project requirements, we select the companies we believe are the best fit and introduce them to the company seeking development services, rather than just sending out requests indiscriminately.

As far as Hacchu Navi is concerned, this is essentially a sales lead. We provide project and business opportunities. In contrast, in the case of ITmedia, we provide leads where it's unclear whether they will actually become projects. That's the major difference.

Hacchu Navi is currently experiencing very steady growth, with both the number of customers and revenue showing a consistent upward trend.

On the other hand, as I mentioned earlier, the lead generation conducted by ITmedia involves information gathered just before a sales negotiation, so there can be some variation depending on the customer's marketing strategy. Whether they need leads right now or would rather allocate their marketing budget elsewhere—this can vary depending on the client's marketing strategy.

Also, a common request these days is for more in-depth information. For example, they might say, "Please provide only business card information for managers and above in the IT departments of manufacturing companies with over 10,000 employees." As you can see, requests like this are becoming increasingly specific. Of course, we are working to meet these demanding requirements, but we recognize that the current environment makes it difficult to increase top-line revenue as a result.

Although both are broadly categorized as lead generation revenue, a closer look reveals that the lead generation services provided by ITmedia and Hacchu Navi are actually quite different.

However, regarding the lead generation conducted by ITmedia, for example, while the traditional method was to acquire leads via email, we are now rolling out an initiative through phone calls to obtain their permission. The new product we released in Q2 is also based on this model of acquiring leads through phone calls.

Therefore, in order to meet the increasingly sophisticated needs of our customers, we intend to evolve ITmedia's lead generation efforts and ensure we return to a growth trajectory.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
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