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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)

May 1, 2025

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 of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 6, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 Preparation of supplementary material on financial results: Yes <https://corp.itmedia.co.jp/ir/>  
 Holding of financial results briefing: Yes (May 28, 2025: Mid-term strategy briefing for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	8,100	1.2	2,028	(9.0)	2,087	(6.4)	1,496	(0.4)	1,496	(0.4)	1,495	(0.4)
March 31, 2024	8,001	(8.6)	2,228	(24.0)	2,231	(23.7)	1,501	(23.9)	1,501	(23.9)	1,501	(23.9)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before income taxes to total assets	Ratio of operating income to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	77.18	76.72	15.6	18.7	25.0
March 31, 2024	76.98	76.27	15.6	19.8	27.8

Reference: Share of profit (loss) of investments accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥54 million  
 For the fiscal year ended March 31, 2024: ¥— million

#### (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	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,998	9,379	9,379	85.3	483.16
March 31, 2024	11,378	9,803	9,803	86.2	505.95

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,840	(1,175)	(2,044)	6,562
March 31, 2024	1,374	(164)	(1,246)	7,941

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	15.00	—	100.00	115.00	2,229	149.4	23.4
Fiscal year ended March 31, 2025	—	0.00	—	100.00	100.00	1,941	129.6	20.2
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	100.00	100.00		129.4	

### 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

#### \* 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 March 31, 2025 21,061,000 shares

As of March 31, 2024 21,030,300 shares

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

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

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

(iii) Average number of shares outstanding during the period

Fiscal year ended March, 2025 19,389,492 shares

Fiscal year ended March, 2024 19,511,045 shares

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended March 31, 2025****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	7,501	(0.3)	1,977	(8.4)	1,978	(8.3)	1,427	(4.3)
March 31, 2024	7,524	(10.3)	2,158	(23.7)	2,157	(23.6)	1,491	(23.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	73.62	73.17
March 31, 2024	76.45	75.74

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,110	8,784	86.9	452.41
March 31, 2024	10,517	9,287	88.4	479.23

Reference: Equity

As of March 31, 2025: ¥8,783 million

As of March 31, 2024: ¥9,286 million

\* **Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.**

\* **Cautionary Statement with Respect to Forward-Looking Statements, and Other Information**

This report contains forward-looking statements that are based on the information that the Company is able to obtain at the present point and assumptions that are deemed to be reasonable. However, actual results may differ due to various factors. For information on the assumptions underlying the earnings forecasts and precautions for using the earnings forecasts, please refer to “1.Results of Operations (4) Forecasts” on page 8 of the attached materials to the Financial Results Summary.

Supplementary financial results materials will be posted on our website (<https://corp.itmedia.co.jp/ir/>) on May 1, 2025.

(Appendix)

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## 1. Results of Operations

### (1) Overview of Operating Results (April 1, 2024 – March 31, 2025)

Net sales for the current fiscal year totaled 8,100 million yen (up 99 million yen, or 1.2% year-on-year). Although advertising revenue decreased, there was improvement, particularly in revenue from digital events and programmatic advertising.

Our subsidiary company “Hacchu Navi Inc.” (発注ナビ株式会社), an online matching service regarding IT products, services and companies, which continues to grow, recorded total cost increase mainly due to investments for medium- to long-term growth and expansion. As a result, operating income decreased by 199 million yen (9.0%) to 2,028 million yen.

Share of profit of investment accounted for using the equity method from ITcrowd Corp, an equity-method affiliate of IT media Inc. recorded 54 million yen as non-operating income. Consequently, profit before income taxes decreased by 6.4% to 2,087 million yen from the same period last year.

Net income for the fiscal year decreased by 0.4% to 1,496 million yen, reflecting the benefits of tax measures that reduced corporate tax expenses. Despite a decline in operating profit, net income remained stable.

ITmedia’s business result for the consolidated cumulative period under review, net sales increased by 1.2% to 8,100 million yen from the same period last year, operating income decreased by 9.0% to 2,028 million yen from the same period last year, profit before income taxes decreased by 6.4% to 2,087 million yen from the same period last year, net income decreased by 0.4% to 1,496 million yen from the same period last year and net income attributable to owners of the parent company decreased by 0.4% to 1,496 million yen from the same period last year.

#### Summary of Consolidated Operating Results

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change in amount YoY	% change YoY
Revenue	8,001	8,100	+99	+1.2
EBITDA <sup>*1</sup>	2,443	2,238	(205)	(8.4)
Operating income	2,228	2,028	(199)	(9.0)
Profit before income taxes	2,231	2,087	(143)	(6.4)
Net income attributable to owners of the parent	1,501	1,496	(5)	(0.4)

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

# Summary of our Segment Business Results

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change in amount YoY	% change YoY
<b>B to B Media Business</b>				
Revenue	6,610	6,630	+20	+0.3
EBITDA	2,088	1,881	(207)	(9.9)
Operating income	1,903	1,704	(199)	(10.5)
<b>B to C Media Business</b>				
Revenue	1,391	1,470	+79	+5.7
EBITDA	354	356	+1	+0.6
Operating income	324	324	+0	+0.0

## Segment Revenue Breakdown Information (by revenue model)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change in amount YoY	% change YoY
<b>B to B Media Business</b>				
Lead Generation rev.	2,930	2,959	+29	+1.0
Digital Event rev.	1,600	1,722	+121	+7.6
Reservation Ad rev.	2,079	1,948	(130)	(6.3)
Subtotal amount	6,610	6,630	+20	+0.3
<b>B to C Media Business</b>				
Programmatic Ad rev.	1,391	1,470	+79	+5.7
Subtotal amount	1,391	1,470	+79	+5.7
Total amount	8,001	8,100	+99	+1.2

■ B to B Media Business (April 1, 2024 – March 31, 2025)

Revenue from “B to B media business” increased by 0.3% to 6,630 million yen from the same period last year.

Advertising revenues declined due to the slowdown in marketing activities by overseas clients.

Digital events in high-demand areas such as Digital Transformation, AI, and security were successful, leading to an increase in digital event revenue.

- The number of lead generation members increased by 5.3% to 1.36 million from the same period last year.

- The number of registered system development companies of our subsidiary company “Hacchu Navi Inc.” (発注ナビ株式会社), an online matching service regarding IT products, services and companies, reached 6,800 as of March 31, 2025. One-thirds<sup>\*2</sup> of system development companies in Japan have joined and the growth rate is accelerating.

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






- Hacchu Navi Inc. has launched new services in the areas of IT systems, internal IT support, business support tool development and staff augmentation.












<https://hnavi.co.jp/info/2405141400/>

<https://hnavi.co.jp/info/2502191400/>

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

Media List of B to B Media Business

Customer Fields	Main Media and Services	Information Contents	Target Users
IT & Business	 <a href="https://techtarget.itmedia.co.jp/">https://techtarget.itmedia.co.jp/</a>	Latest IT news, resources and membership program to support the installation and purchase of IT products and services	Key decision makers in the implementation of a corporate IT systems
	 <a href="https://kn.itmedia.co.jp/">https://kn.itmedia.co.jp/</a>		
	 <a href="https://hnavi.co.jp/">https://hnavi.co.jp/</a>	Online matching service regarding IT products, services and companies	Persons in charge of purchase order in information systems Division
	 <a href="https://marketing.itmedia.co.jp/">https://marketing.itmedia.co.jp/</a>	Latest trends, products and services in the area of digital marketing	Persons in charge of corporate marketing activities
	 <a href="https://atmarkit.itmedia.co.jp/">https://atmarkit.itmedia.co.jp/</a>	Specialized IT information for IT experts	IT engineers who are involved in IT system construction, operation, etc.

Customer Fields	Main Media and Services	Information Contents	Target Users
IT & Business	 <a href="https://www.itmedia.co.jp/news/">https://www.itmedia.co.jp/news/</a>	Latest IT news and resources that help decision-making on the introduction and operation of corporate IT systems	Professionals in the IT industry, managers and chiefs of information system division
	 <a href="https://www.itmedia.co.jp/enterprise/">https://www.itmedia.co.jp/enterprise/</a>		
	 <a href="https://mag.executive.itmedia.co.jp/">https://mag.executive.itmedia.co.jp/</a>		
	 <a href="https://www.itmedia.co.jp/aipius/">https://www.itmedia.co.jp/aipius/</a>		
Industrial Technology	 <a href="https://www.itmedia.co.jp/business/">https://www.itmedia.co.jp/business/</a>	Commentary on the latest business news and useful information to improve productivity at work	Businesspersons in their 20s and 30s
	 <a href="https://monoist.itmedia.co.jp/">https://monoist.itmedia.co.jp/</a>	Electronics industry's news, resources and membership program	Electronics Engineers
	 <a href="https://eetimes.itmedia.co.jp/">https://eetimes.itmedia.co.jp/</a>		
	 <a href="https://edn.itmedia.co.jp/">https://edn.itmedia.co.jp/</a>		
Industrial Technology	 <a href="https://techfactory.itmedia.co.jp/">https://techfactory.itmedia.co.jp/</a>	Latest news, resources and membership program to support the introduction and purchase of products / services for manufacturing companies	Engineers and product / service implementation personnel working in the manufacturing company
	 <a href="https://built.itmedia.co.jp/">https://built.itmedia.co.jp/</a>	Commentary on the latest technology and services in the field of building and construction industry	Engineers and businessman in the building and construction industry
	 <a href="https://www.itmedia.co.jp/smartjapan/">https://www.itmedia.co.jp/smartjapan/</a>	Latest news and resources to support the consideration and introduction of energy saving, energy storage, and electricity generation	Personnels working in general affairs / information systems division in companies, municipalities, and small factory operators



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

■ B to C Media Business (April 1, 2024 – March 31, 2025)

Revenue from “B to C media business” increased by 5.7% to 1,470 million yen from the same period last year. Although advertising market prices remained sluggish, strengthening content has been successful in increasing revenue.

In addition to efforts to strengthen content, including the use of AI, revenue from “Fav-Log by ITmedia” , a website providing latest digital device information and usage is performing well.


• Our online media platform “Netolabo” (ねとらぼ) has undergone the biggest brand renewal since its launch in 2011 such as logo symbol renewal and establishment of a new membership community service, “Netolabo Kuchikomi” (ねとらぼクチコミ). We aim for further growth as a comprehensive web media for all Internet users by expanding the scope of the targets and contents.

[https://corp.itmedia.co.jp/pr/releases/2024/05/21/nlab\\_renew/](https://corp.itmedia.co.jp/pr/releases/2024/05/21/nlab_renew/)

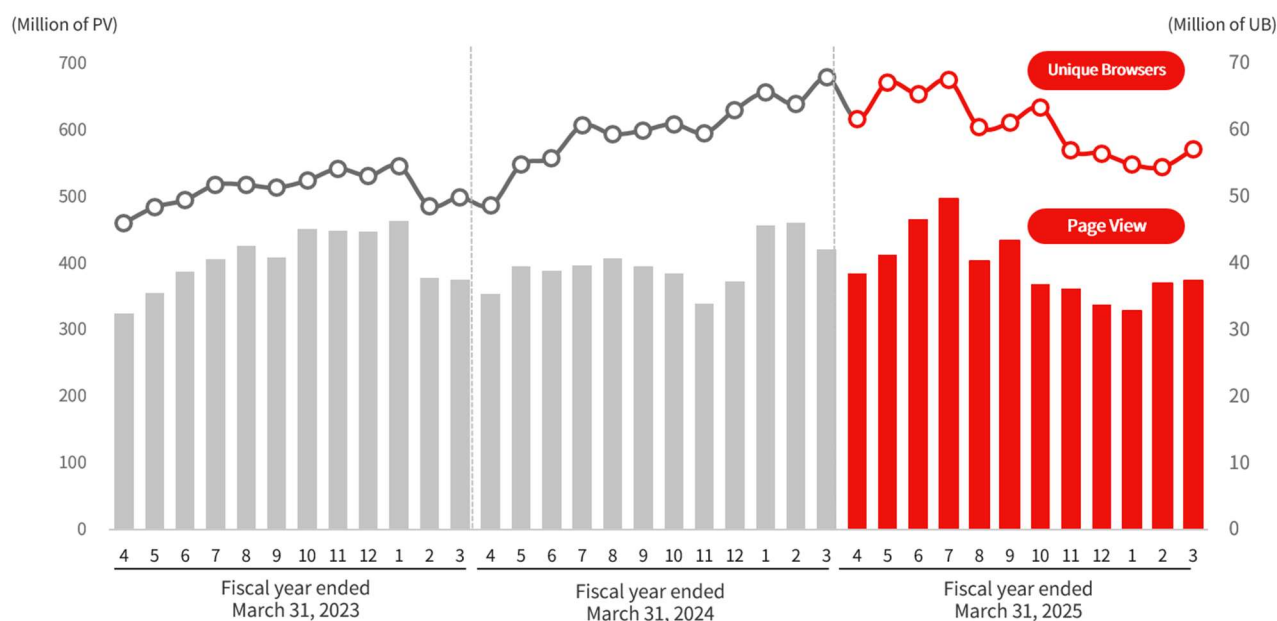
• We have signed a business and capital alliance agreement with Origress Inc. We will invest in the company through a third-party allotment of new shares, and will promote collaboration in areas such as operating the company's web media and jointly developing services for readers of the web media we operate.

<https://corp.itmedia.co.jp/pr/releases/2024/12/13/origress/>

Media List of B to C Media Business

Customer Fields	Main Media and Services	Information Contents	Target Users
Consumer Field	 <a href="https://www.itmedia.co.jp/mobile/">https://www.itmedia.co.jp/mobile/</a>	Latest news, updates and reviews on PCs, smartphones, AV equipment, and other digital devices	Consumers active in the use of digital related devices, etc.
	 <a href="https://www.itmedia.co.jp/pcuser/">https://www.itmedia.co.jp/pcuser/</a>		
	 <a href="https://www.itmedia.co.jp/fav/">https://www.itmedia.co.jp/fav/</a>		
	 <a href="https://nlab.itmedia.co.jp/">https://nlab.itmedia.co.jp/</a>	Latest tips on the Internet	Internet user

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



<sup>\*3</sup> 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.

<sup>\*4</sup> 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

Total assets as of the end of the current fiscal year decreased by 379 million yen from the end of the previous fiscal year to 10,998 million yen. Primary decreases were 1,379 million yen in cash and cash equivalents and 95 million yen in trade and other receivables. Primary increases were 999 million yen in other financial assets, and 150 million yen in intangible assets.

Total liabilities increased by 44 million yen to 1,618 million yen. Primary decrease was 88 million yen in lease liabilities. Primary increases were 84 million yen in contract liabilities and 53 million yen in other current liabilities.

Total equity decreased by 423 million yen to 9,379 million yen. Primary increase was 9 million yen in share capital. Primary decrease was 441 million yen in retained earnings.

## (3) Overview of Consolidated Cash Flows

Cash and cash equivalents ("cash") at the end of the current fiscal year decreased 1,379 million yen from the end of the previous fiscal year to 6,562 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 current fiscal year was 1,840 million yen, an increase of 466 million yen compared to the same period last year. The main components were profit before income taxes from of 2,087 million yen, depreciation and amortization of 209 million yen, and income taxes paid of 606 million yen.

(Cash flows from investing activities)

Net cash used in investing activities in the current fiscal year was 1,175 million yen, an increase of 1,010 million yen from the same period of the previous year. The main components were 176 million yen for purchase of property, equipment, and intangible assets, 500 million yen for net increase in short-term investment securities, and 499 million yen for purchase of investment securities.

(Cash flows from financing activities)

Net cash used in financing activities in the current fiscal year was 2,044 million yen, an increase of 798 million yen from the same period of the previous year. The main components were proceeds from issuance of shares of 17million yen, dividends paid of 1,936 million yen and lease liabilities paid of 125 million yen.

#### **(4) Forecasts**

Despite the continued slowdown in revenue from foreign clients, the revenue for the fiscal year under review increased, driven by higher digital event revenue and programmatic advertising revenue.

On the other hand, total costs rose due to strategic investments in growing subsidiaries “Hacchu Navi Inc. ” (発注ナビ株式会社), an online matching service regarding IT products, services and companies, aimed at expanding medium- to long-term growth, resulting in a decline in operating profit.

Looking ahead to the next fiscal year, while there are uncertainties such as the potential impact of extreme U.S. tariff policies, we currently anticipate a recovery in marketing activities among foreign clients.

Additionally, although costs are being incurred ahead of schedule due to the launch of key events that will drive our medium-term growth, such as the renewal of our Contents Management System (CMS), "Campaign Central," a platform for effective data usage for customer marketing, and "Tech LIVE," marketing videos, the system is expected to contribute positively to revenue performance in the second half. For the full year, we forecast both revenue and profit growth.

The technology market continues to grow with Digital transformation and Artificial Intelligence at its core, and we will aim for medium-term growth while responding to the resulting changes in the business environment. The media business market is now being incorporated into the larger digital marketing market, creating a new competitive environment and growth opportunities.

Going forward, in addition to growing our existing businesses, we will actively pursue in investing, primarily in M&A, in order to accelerate growth in new fields. We have set an investment limit of 5 to 8 billion yen over the medium term and will work to implement it.

Accordingly, in order to aim for growth that includes the results of various forms of investment and capital efficiency, the mid-term performance targets (“X-40” Consolidated operating profit of 4 billion yen in fiscal year 2029) will be changed to be based on EPS (earnings per share) rather than operating profit. Under the current shareholder structure, our new target is EPS of 140 yen, which is the same level as operating profit of 4 billion yen.

An information session will be held on the following dates to explain these policies to the new president, Mr. Kobayashi.

- **Date and time: Wednesday, May 28, 2025 15:30-16:30**
- **Venue: Japan Securities Analysts Association Seminar Room 2, 2nd Floor, Kabutocho Heiwa Building, 3-3, Nihonbashi, Chuo-ku, Tokyo**

\*Online attendance available.

\* This briefing is intended for institutional investors and analysts.

\* Materials and videos will be posted on our IR website.

## **(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Years**

As part of “Measures to promote management with an awareness of cost of capital and share price” (published on January 31, 2024), we have changed our dividend policy as follows:

(Dividend policy: from the final dividend in the fiscal year ending March 2024 to the fiscal year ending March 2029)

Our basic policy regarding the return of profits to shareholders is to comprehensively consider the trends in performance, financial condition, future business and investment plans, and to implement and review these measures while maintaining a balance with internal reserves. We will continue to prioritize strategic investments for sustainable growth and aim to maximize corporate value. Alongside this, by enhancing capital efficiency while being mindful of capital costs, we aim to increase long-term dividends and positively influence stock price formation. As a result, we set our goal to achieve a consolidated dividend payout ratio of over 70%.

We shall pay dividends once a year for the year-end dividend or twice a year, including the interim dividend, and the Board of Directors shall determine the amount of dividends. We will continue to strive to maintain a sound financial position and continually improve our corporate value, and will determine internal reserves and profit distributions taking into consideration future business development, etc.

For this fiscal year, the year-end ordinary dividend would be 100 yen. This will result in a consolidated dividend payout ratio of 129.6% for this fiscal year. The annual dividend would be 100 yen per share for the next fiscal year.

## **2. Basic Approach to the Selection of Accounting Standards**

Effective from the first quarter of the fiscal year ended March 2017, the Group has voluntarily adopted International Financial Reporting Standards (“IFRS”) to enhance the international comparability of its financial information and improve disclosure, thereby providing more meaningful and accessible information to stakeholders, including shareholders and investors.

### 3. Consolidated Financial Report and Primary Notes

#### (1) Consolidated Statement of Financial Position

	(Thousands of yen)	
	As of March 31,2024	As of March 31,2025
<b>Asset</b>		
<b>Current assets</b>		
Cash and cash equivalents	7,941,905	6,562,002
Trade and other receivables	1,501,080	1,405,776
Other financial assets	500,015	1,000,798
Inventories	8,519	11,174
Other current assets	157,118	132,050
Total current assets	10,108,640	9,111,803
<b>Non-current assets</b>		
Property and equipment	153,117	132,293
Right of use assets	136,517	50,935
Goodwill	443,471	443,471
Intangible assets	237,113	387,669
Other financial assets	—	54,440
Investments accounted for using equity method	97,918	596,659
Deferred tax assets	188,623	213,811
Other non-current assets	12,771	7,436
Total non-current assets	1,269,533	1,886,719
<b>Total assets</b>	<b>11,378,173</b>	<b>10,998,523</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	434,291	411,550
Lease liabilities	119,632	23,746
Income taxes payable	232,004	241,885
Contract liabilities	210,573	294,933
Other current liabilities	497,573	551,554
Total current liabilities	1,494,076	1,523,669
<b>Non-current liabilities</b>		
Lease liabilities	12,677	20,400
Provisions	19,300	19,300
Other non-current liabilities	48,258	55,176
Total non-current liabilities	80,235	94,877
<b>Total liabilities</b>	<b>1,574,311</b>	<b>1,618,547</b>
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
Share capital	1,882,641	1,891,713
Capital surplus	2,180,432	2,182,612
Retained earnings	7,536,675	7,095,527
Treasury stock	(1,795,898)	(1,789,274)
Accumulated other comprehensive income	10	(603)
Total equity attributable to owners of parent	9,803,861	9,379,975
<b>Total equity</b>	<b>9,803,861</b>	<b>9,379,975</b>
<b>Total liabilities and equity</b>	<b>11,378,173</b>	<b>10,998,523</b>

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**

## Consolidated Statement of Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Revenue</b>	8,001,497	8,100,911
Cost of sales	2,976,802	3,064,016
<b>Gross profit</b>	5,024,694	5,036,895
Selling, general and administrative expenses	2,794,248	3,003,134
Other income and expenses, net	(2,157)	(4,952)
<b>Operating income</b>	2,228,289	2,028,808
Other non-operating income and expenses	—	54,440
Share of profit (loss) of investments accounted for using equity method	3,098	4,495
<b>Profit before income taxes</b>	2,231,387	2,087,744
Income taxes	729,495	591,177
<b>Net income</b>	1,501,892	1,496,566
<b>Net income attributable to</b>		
Owners of parent	1,501,892	1,496,566
Non-controlling interests	—	—
	1,501,892	1,496,566
<b>Earnings per share attributable to owners of parent</b>		
Basic earnings per share (yen)	76.98	77.18
Diluted earnings per share (yen)	76.27	76.72

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Net income</b>	1,501,892	1,496,566
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to     profit or loss</b>		
Debt financial assets at FVTOCI	10	(613)
Total items that may be reclassified subsequently to profit or loss	10	(613)
<b>Total other comprehensive income</b>	10	(613)
<b>Total comprehensive income</b>	1,501,902	1,495,952
 <b>Total comprehensive income attributable to</b>		
Owners of parent	1,501,902	1,495,952
Non-controlling interests	—	—
	1,501,902	1,495,952

### (3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Equity attributable to owners of parent					Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income		
<b>As of April 1, 2023</b>	1,834,061	2,135,830	6,603,927	(1,144,612)	—	9,429,206	9,429,206
<b>Comprehensive income</b>							
Net income(loss)	—	—	1,501,892	—	—	1,501,892	1,501,892
Other comprehensive income(loss)	—	—	—	—	10	10	10
<b>Total comprehensive income</b>	—	—	1,501,892	—	10	1,501,902	1,501,902
<b>Transactions with owners and other transactions</b>							
Issuance of new shares	48,580	47,593	—	—	—	96,174	96,174
Dividends	—	—	(569,143)	—	—	(569,143)	(569,143)
Purchase of treasury shares	—	(2,774)	—	(651,286)	—	(654,060)	(654,060)
Share-based payment transactions	—	(217)	—	—	—	(217)	(217)
<b>Total transactions with owners and other transactions</b>	48,580	44,601	(569,143)	(651,286)	—	(1,127,247)	(1,127,247)
<b>As of March 31, 2024</b>	<u>1,882,641</u>	<u>2,180,432</u>	<u>7,536,675</u>	<u>(1,795,898)</u>	<u>10</u>	<u>9,803,861</u>	<u>9,803,861</u>

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Equity attributable to owners of parent					Total	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income		
<b>As of April 1, 2024</b>	1,882,641	2,180,432	7,536,675	(1,795,898)	10	9,803,861	9,803,861
<b>Comprehensive income</b>							
Net income(loss)	—	—	1,496,566	—	—	1,496,566	1,496,566
Other comprehensive income(loss)	—	—	—	—	(613)	(613)	(613)
<b>Total comprehensive income</b>	—	—	1,496,566	—	(613)	1,495,952	1,495,952
<b>Transactions with owners and other transactions</b>							
Issuance of new shares	9,071	8,887	—	—	—	17,959	17,959
Dividends	—	—	(1,937,714)	—	—	(1,937,714)	(1,937,714)
Purchase of treasury shares	—	—	—	(83)	—	(83)	(83)
Disposal of treasury stock	—	(6,707)	—	6,707	—	—	—
<b>Total transactions with owners and other transactions</b>	9,071	2,180	(1,937,714)	6,623	—	(1,919,838)	(1,919,838)
<b>As of March 31, 2025</b>	<u>1,891,713</u>	<u>2,182,612</u>	<u>7,095,527</u>	<u>(1,789,274)</u>	<u>(603)</u>	<u>9,379,975</u>	<u>9,379,975</u>



**(4) Consolidated Statement of Cash Flows**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,231,387	2,087,744
Depreciation and amortization	215,905	209,663
Share-based payment expenses	(217)	—
Share of profit (loss) of investments accounted for using equity method	—	(54,440)
Increase (decrease) in trade and other receivables	(162,053)	95,303
Increase (decrease) in trade and other payables	74,863	(63,893)
Increase (decrease) in contract liabilities	(27,472)	84,359
Other	(13,673)	83,934
Subtotal	2,318,738	2,442,671
Interest and dividends received	320	4,469
Interest paid	(627)	(415)
Income taxes paid	(943,958)	(606,191)
Net cash provided by (used in) operating activities	1,374,472	1,840,534
<b>Cash flows from investing activities</b>		
Payment into time deposits	(400,000)	(400,000)
Proceeds from withdrawal of time deposits	400,000	400,000
Net decrease (increase) in short-term investment securities	—	(500,000)
Purchase of investment securities	—	(499,709)
Purchase of property, equipment, and intangible assets	(201,862)	(176,028)
Proceeds from leasehold and guarantee deposits received	49,000	—
Other	(12,000)	—
Net cash provided by (used in) investing activities	(164,861)	(1,175,737)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	96,174	17,959
Dividends paid	(568,615)	(1,936,693)
Purchase of treasury shares	(651,286)	(83)
Repayments of lease liabilities	(118,681)	(125,883)
Other	(3,989)	—
Net cash provided by (used in) financing activities	(1,246,398)	(2,044,700)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(36,788)</b>	<b>(1,379,903)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,978,694</b>	<b>7,941,905</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,941,905</b>	<b>6,562,002</b>

## (5) Notes to 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 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:

Fiscal year ended March 31, 2024

	Reportable segment			(Thousands of yen)	
	B to B Media	B to C Media	Total	Adjustments	Consolidated
<b>Revenue</b>					
Revenue from external customers	6,610,048	1,391,449	8,001,497	—	8,001,497
Intersegment revenue	—	—	—	—	—
<b>Total</b>	<u>6,610,048</u>	<u>1,391,449</u>	<u>8,001,497</u>	<u>—</u>	<u>8,001,497</u>
Segment income	<u>1,903,981</u>	<u>324,307</u>	<u>2,228,289</u>	<u>—</u>	<u>2,228,289</u>
Other non-operating income and expenses					—
Share of profit (loss) of investments accounted for using equity method					3,098
<b>Profit before income taxes</b>					<u>2,231,387</u>
<b>Others</b>					
Depreciation and amortization	<u>185,187</u>	<u>30,717</u>	<u>215,905</u>	<u>—</u>	<u>215,905</u>

Fiscal year ended March 31, 2025

	Reportable segment			(Thousands of yen)	
	B to B Media	B to C Media	Total	Adjustments	Consolidated
<b>Revenue</b>					
Revenue from external customers	6,630,413	1,470,498	8,100,911	—	8,100,911
Intersegment revenue	—	—	—	—	—
<b>Total</b>	<u>6,630,413</u>	<u>1,470,498</u>	<u>8,100,911</u>	<u>—</u>	<u>8,100,911</u>
Segment income	<u>1,704,342</u>	<u>324,466</u>	<u>2,028,808</u>	<u>—</u>	<u>2,028,808</u>
Other non-operating income and expenses					54,440
Share of profit (loss) of investments accounted for using equity method					4,495
<b>Profit before income taxes</b>					<u>2,087,744</u>
<b>Others</b>					
Depreciation and amortization	<u>177,150</u>	<u>32,513</u>	<u>209,663</u>	<u>—</u>	<u>209,663</u>

(iii) Information on major customers

The following companies have revenues from transactions with a single external customer accounts for 10% or more of the Group's operating income:

Fiscal year ended March 31, 2024

Description has been omitted as no single external customer accounted for 10% or more of consolidated revenue.

Fiscal year ended March 31, 2025

Description has been omitted as no single external customer accounted for 10% or more of consolidated revenue.

(iv) Regional information

Revenue breakdown by region has been omitted as revenue from external customers attributed to domestic operations constitutes the majority of consolidated revenue.

(v) Information on services

Description has been omitted as the category of services is identical to the reporting segment.

**(Earnings per share)**

The basis for calculating basic earnings per share and diluted earnings per share attributable to owners of parent is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Basic earnings per share</b>		
Net income attributable to owners of parent (Thousands of yen)	1,501,892	1,496,566
Net income not-attributable to owners of parent (Thousands of yen)	—	—
Net income used in the calculation of basic earnings per share (Thousands of yen)	1,501,892	1,496,566
Weighted-average number of shares of common stock issued (Shares)	19,511,045	19,389,492
<b>Diluted earnings per share</b>		
Adjustments on net income for the year (Thousands of yen)	—	—
Increase in the number of common stock (Shares)	181,429	117,854

**(Subsequent Events)**

Not applicable.