



ITmedia Inc.

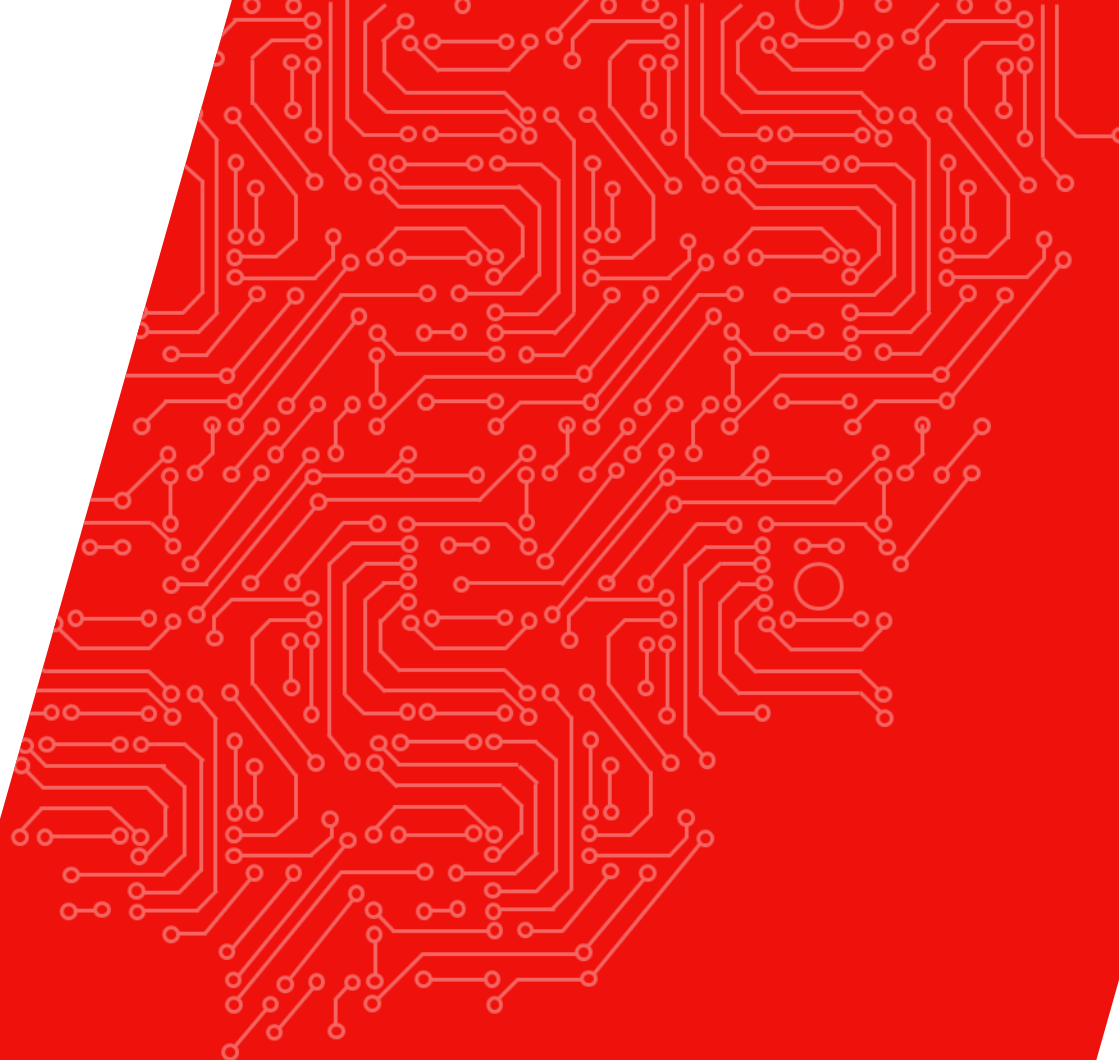
ITmedia Inc.

Fiscal Year Ended March 31, 2025
Supplementary Briefing Materials

May 1, 2025

Securities code: 2148

Tokyo Stock Exchange Prime Market





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

- 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, 2024. 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.
- This material is not intended to solicit investments. We shall advise you to make your final investment decision at your own risk.
- The unauthorized use of this material and data is strictly prohibited.

- The Company voluntarily applied International Financial Reporting Standards (IFRS) starting with the 1Q FY16.
- For the fiscal year ended March 31, 2020, Knowledge onDemand Inc. was classified as a discontinued operation because of the transfer of shares. Income and losses arising from discontinued operations are given separately from continuing operations in the Condensed Interim Statement of Income. Revenue and operating income are the monetary amount of continuing operations. We have applied this classification to the Condensed Interim Statement of Income for the fiscal year ended March 31, 2019.



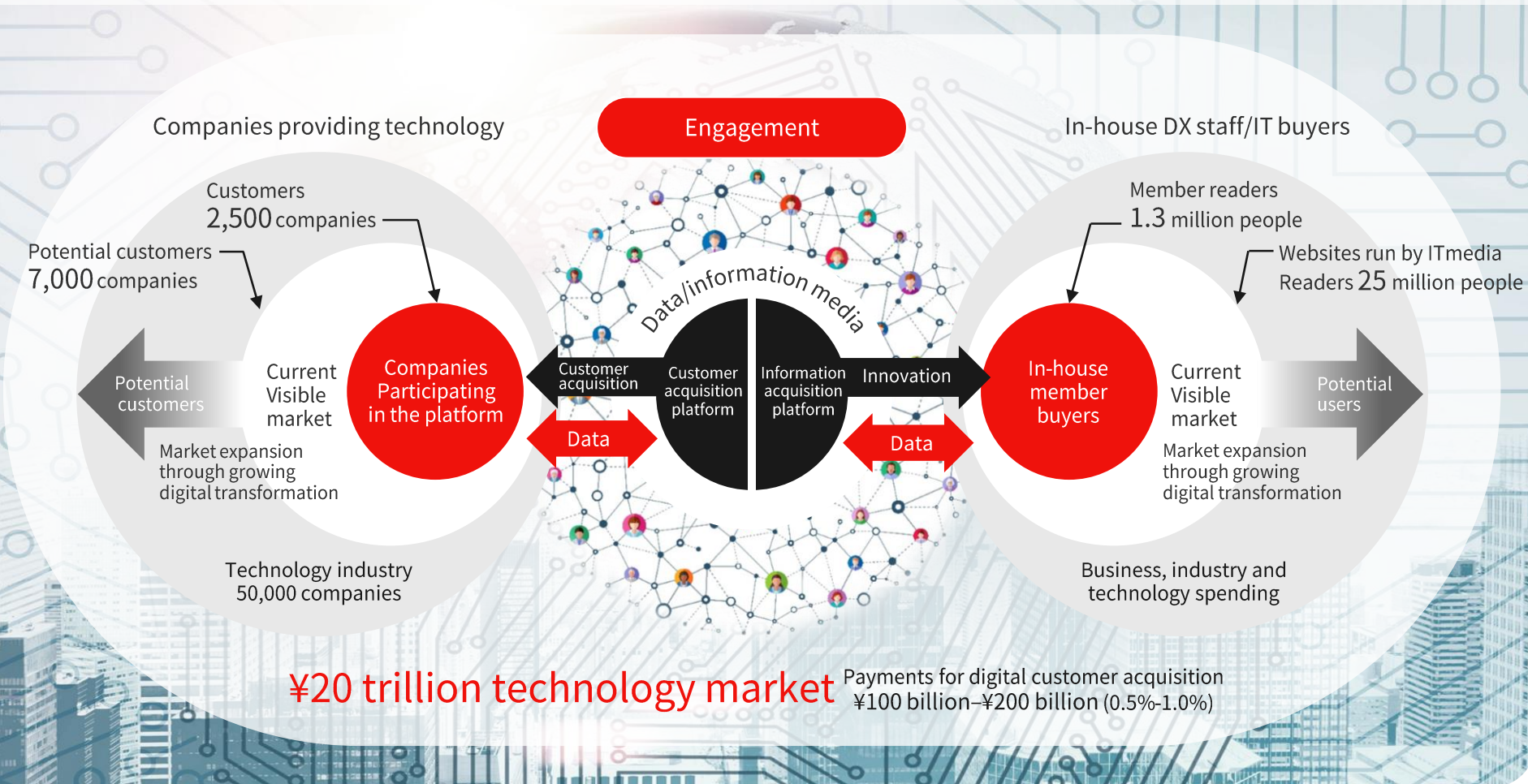
Our Mission

Contribute to
Information Revolution
by Innovating
Professional Media

Company Profile

Company name	ITmedia Inc.
Location	Kioicho Bldg., 3-12 Kioicho Chiyoda-ku, Tokyo 102-0094 Japan
Establishment	December, 1999
Capital	¥1,891 million (as of March 31, 2025)
Number of employees	346 (as of March 31, 2025)
Representatives	Takashi Kobayashi, President and CEO
Major shareholders	SB Media Holdings Corp.
Stock exchange listings	TSE Prime Market (code: 2148)
Group Companies	Subsidiaries • Hacchu Navi Inc. • NetVision Corporation Affiliated Company • ITcrowd Corp.
Business Description	Internet/Media Business

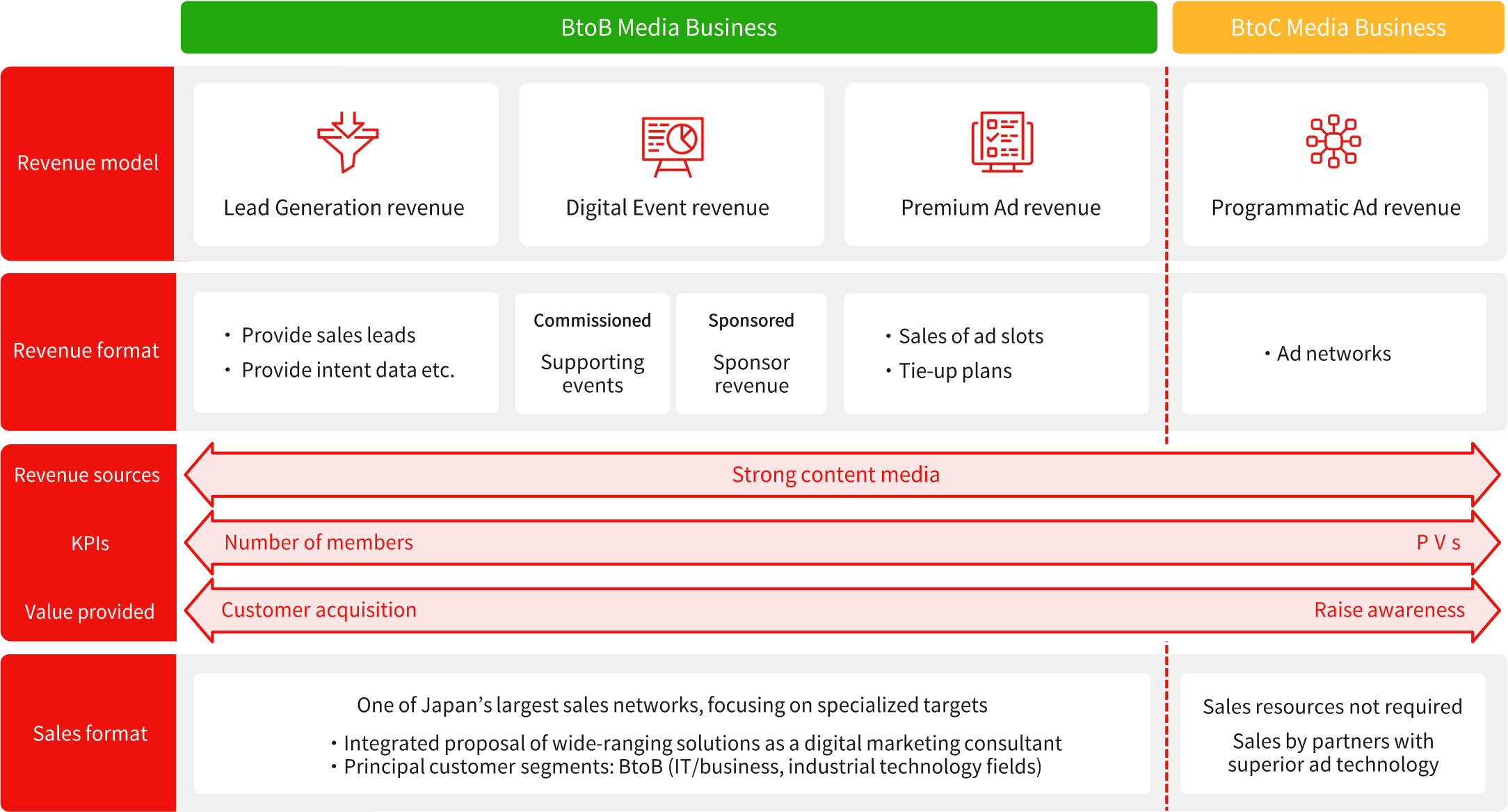
One of the largest holders of data in Japan that brings technology “buyers” and “sellers” together



Gathering information is essential in introducing technology products.

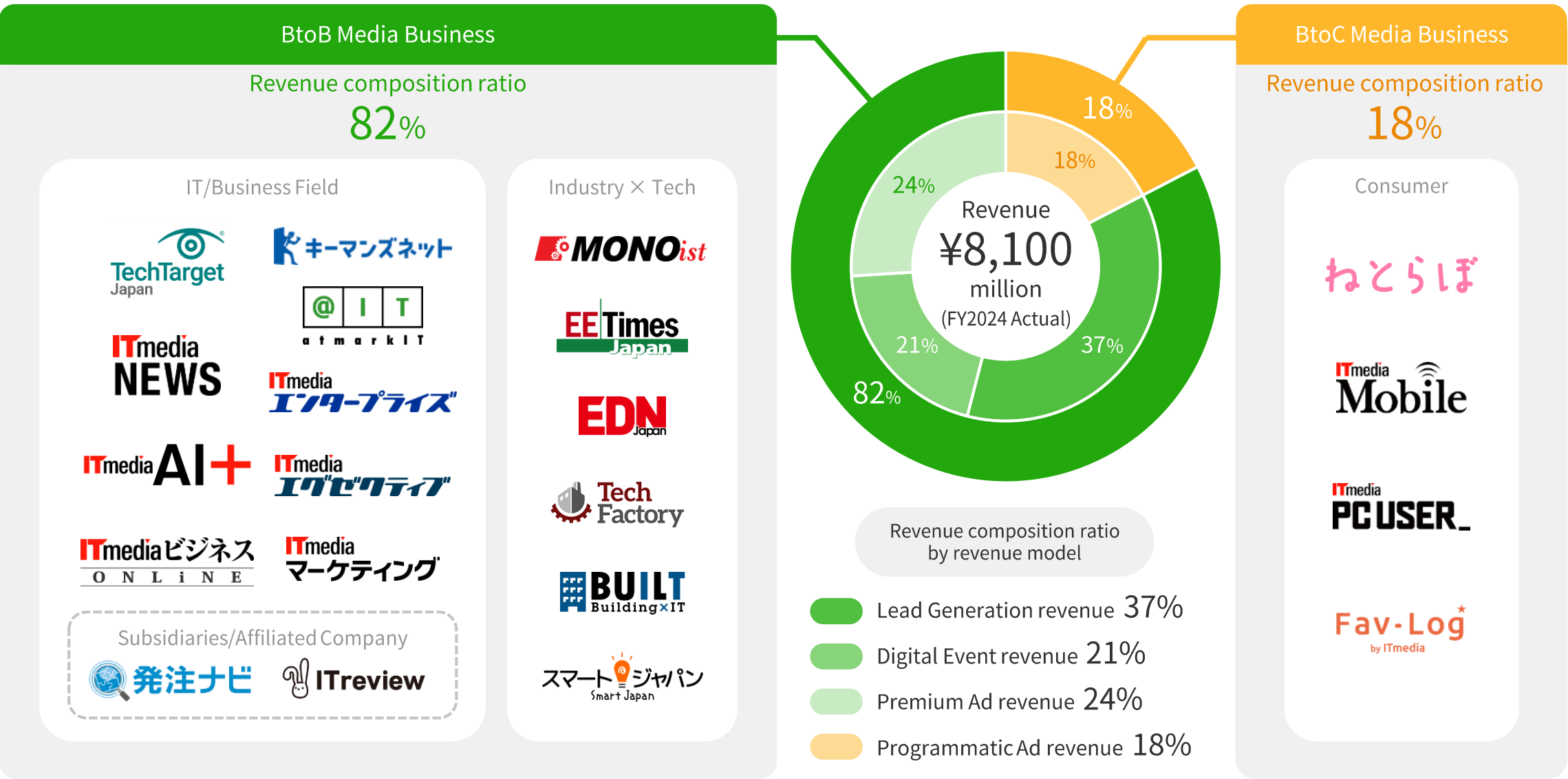
The specialized media operated by our company gathers information on technology products, and we have accumulated many buyers as readers and members.

Our company provides marketing solutions unique to the digital sphere, including lead generation, to technology vendors, based on data generated from media.





Revenue composition ratio and Media Operated (FY2024 Actual)





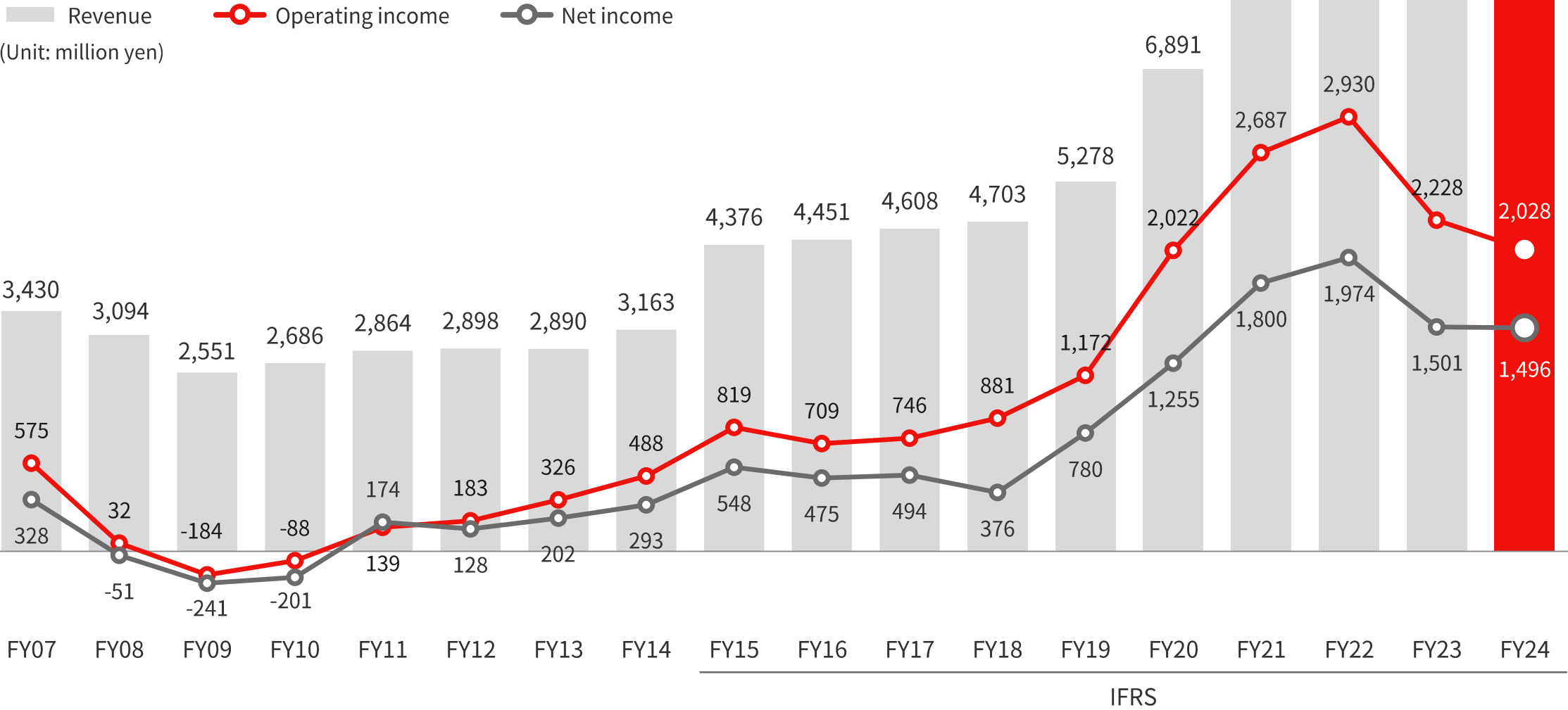
Company Summary

Earnings Summary & Topics

Medium Term Policy

Earnings and Dividend Forecasts

Turned to increase in revenue



FY24 Consolidated Earnings Overview: YoY Change

(Unit: million yen)	FY24	FY25	Change in amount YoY	% change YoY
Revenue	8,001	8,100	+99	+1.2%
BtoB Media Business	6,610	6,630	+20	+0.3%
Lead Generation rev.	2,930	2,959	+29	+1.0%
Digital Event rev.	1,600	1,722	+121	+7.6%
Premium Ad rev.	2,079	1,948	(130)	(6.3)%
BtoC Media Business	1,391	1,470	+79	+5.7%
Programmatic Ad rev.	1,391	1,470	+79	+5.7%
Operating income	2,228	2,028	(199)	(9.0)%
(Operating margin)	27.8%	25.0%	(2.8)pt	
BtoB Media Business	1,903	1,704	(199)	(10.5)%
(Operating margin)	28.8%	25.7%	(3.1)pt	
BtoC Media Business	324	324	+0	+0.0%
(Operating margin)	23.3%	22.1%	(1.2)pt	
Profit before income tax	2,231	2,087	(143)	(6.4)%
Net income	1,501	1,496	(5)	(0.4)%
EPS	¥76.98	¥77.18	¥+0.20	+0.3%

Consolidated revenue **1.2%** increasedOperating income **9.0%** decreasedBtoB Media Business **0.3%** increase in revenue **10.5%** decrease in profits

- Digital Events, which decreased in revenue in FY23, shifted to growth
- The slowdown in foreign customers is especially impacting Premium Ad revenue
- Allocated advertising expenses to Hacchu Navi, which continues to experience growth

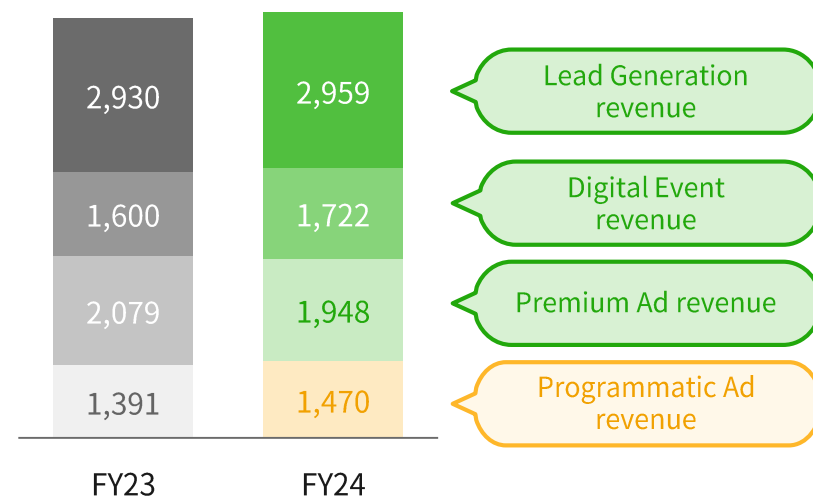
BtoC Media Business **5.7%** increase in revenue **0.0%** increase in profits

- Programmatic Ads, which decreased in revenue in FY23, shifted to growth
- Fav-Log achieved high growth

Net income decreased by **0.4%**. EPS increased YoY

- Recording of ¥54 million of share of profit of investments accounted for using equity method.
- The application of tax incentive programs reduced our tax burden.

Revenue by revenue model YoY (Unit: million yen)



FY24 Overview by Segment: KPIs/Comparison to Targets

BtoB Media Business
revenue

=

Media revenue

Number of
customers

×

Spending per
customer

+

Hacchu Navi
revenue

		Actual		YoY		Full Fiscal Year Earnings/Target		Progress	
(Unit)		FY23	FY24	Change	Percentage	FY23 Actual	FY24 Target	FY23	FY24
BtoB Media Business	Millions of yen	6,610	6,630	+20	+0.3%	6,610	7,040	100.0%	94.2%
Media revenue	Millions of yen	6,133	6,030	(102)	(1.7)%	6,133	6,420	100.0%	93.9%
KPI Number of customers	Companies	1,048	1,036	(12)	(1.1)%	1,048	1,075	-	-
KPI Spending per customer	10,000 yen	585	582	(3)	(0.5)%	585	597	-	-
Hacchu Navi revenue *	Millions of yen	476	599	+122	+25.8%	476	620	100.0%	96.7%

* Numbers after consolidation adjustment (Wholly owned subsidiary)

BtoB Media Business: Progress Toward Target vs. KPIs

Revenue increased 0.3% YoY.
Hacchu Navi is steadily increasing the revenue.

- Media sales decreased due to a decline in the number of customers and the spending per customer.
- The slowdown in foreign customers had an impact on the revenue but the second half of the fiscal year shows an improving trend.

BtoC Media Business
revenue

=

PVs

×

Unit price of ads

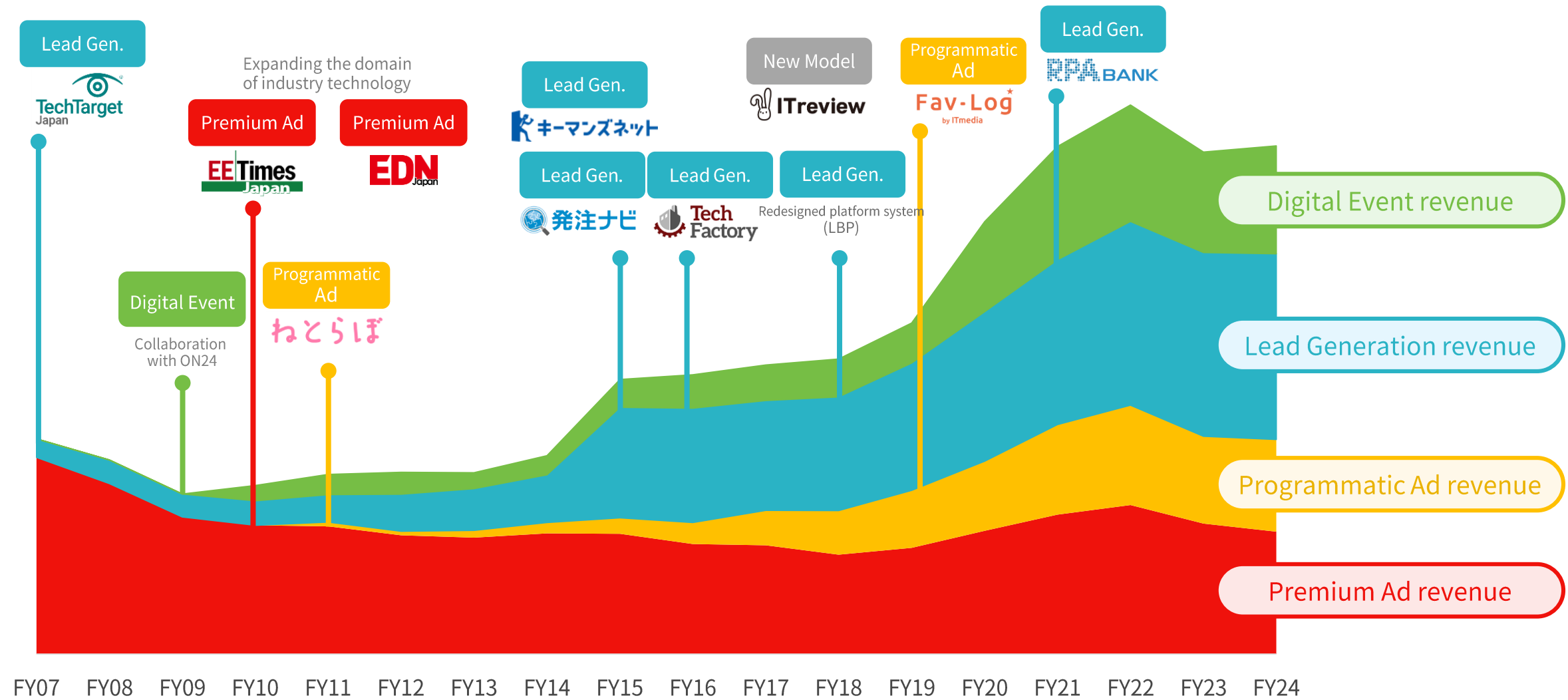
		Actual		YoY		Full Fiscal Year Earnings/Target		Progress	
(Unit)		FY23	FY24	Change	Percentage	FY23 Actual	FY24 Target	FY23	FY24
BtoC Media Business	Millions of yen	1,391	1,470	+79	+5.7%	1,391	1,590	100.0%	92.5%
KPI PVs (monthly average)	Millions of PVs	317	324	+6	+2.1%	317	353	-	-
KPI Unit price of ads (CPM)	Yen	365	377	+12	+3.5%	365	375	-	-

BtoC Media Business: Progress Toward Target vs. KPIs

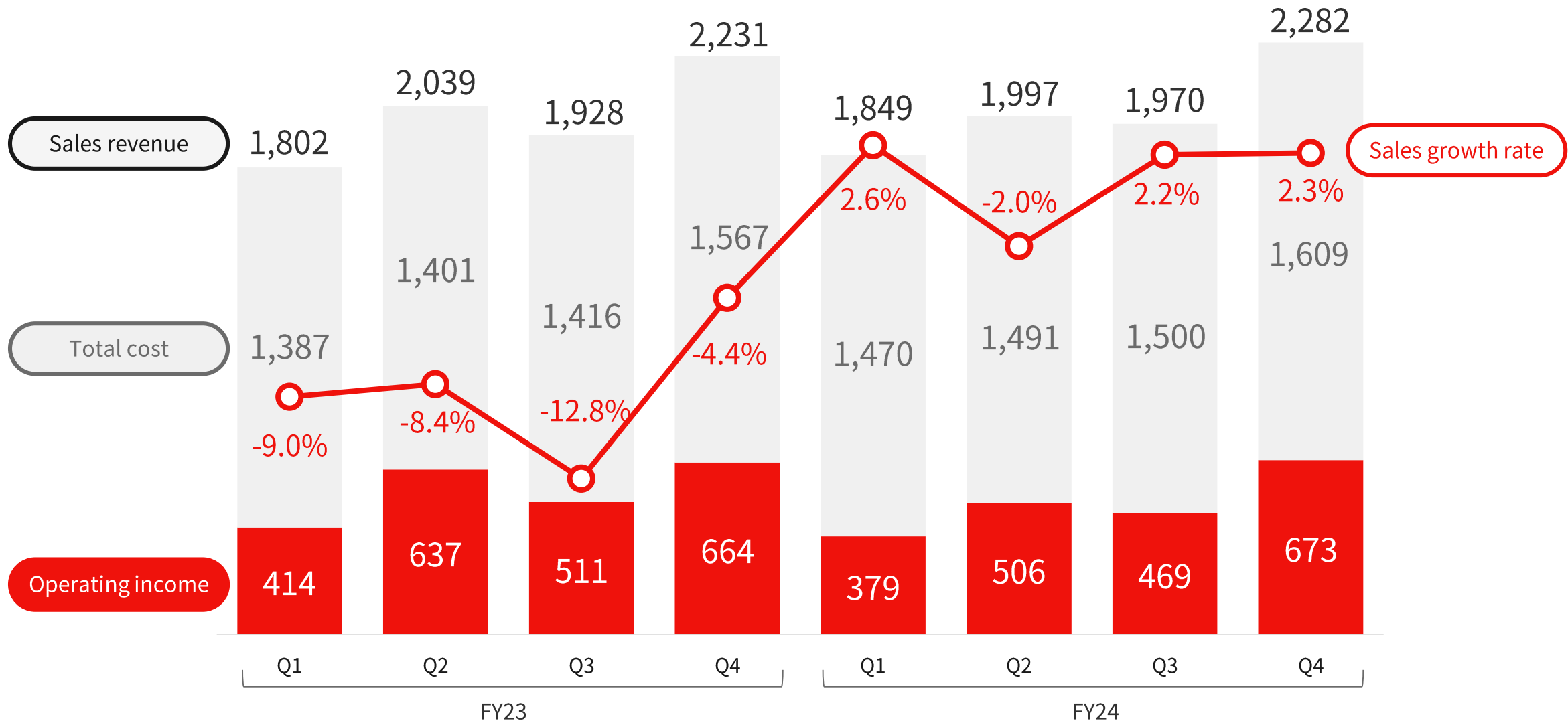
Revenue increased by 5.7% YoY due to PV improvement.

- Both PV and the unit price of ads showed an improvement
- Fav-Log achieved high growth

The shift from advertising model to a lead gen model is in progress



Quarterly trend is consistent with typical years. Q4 has turned to increased revenue and profit

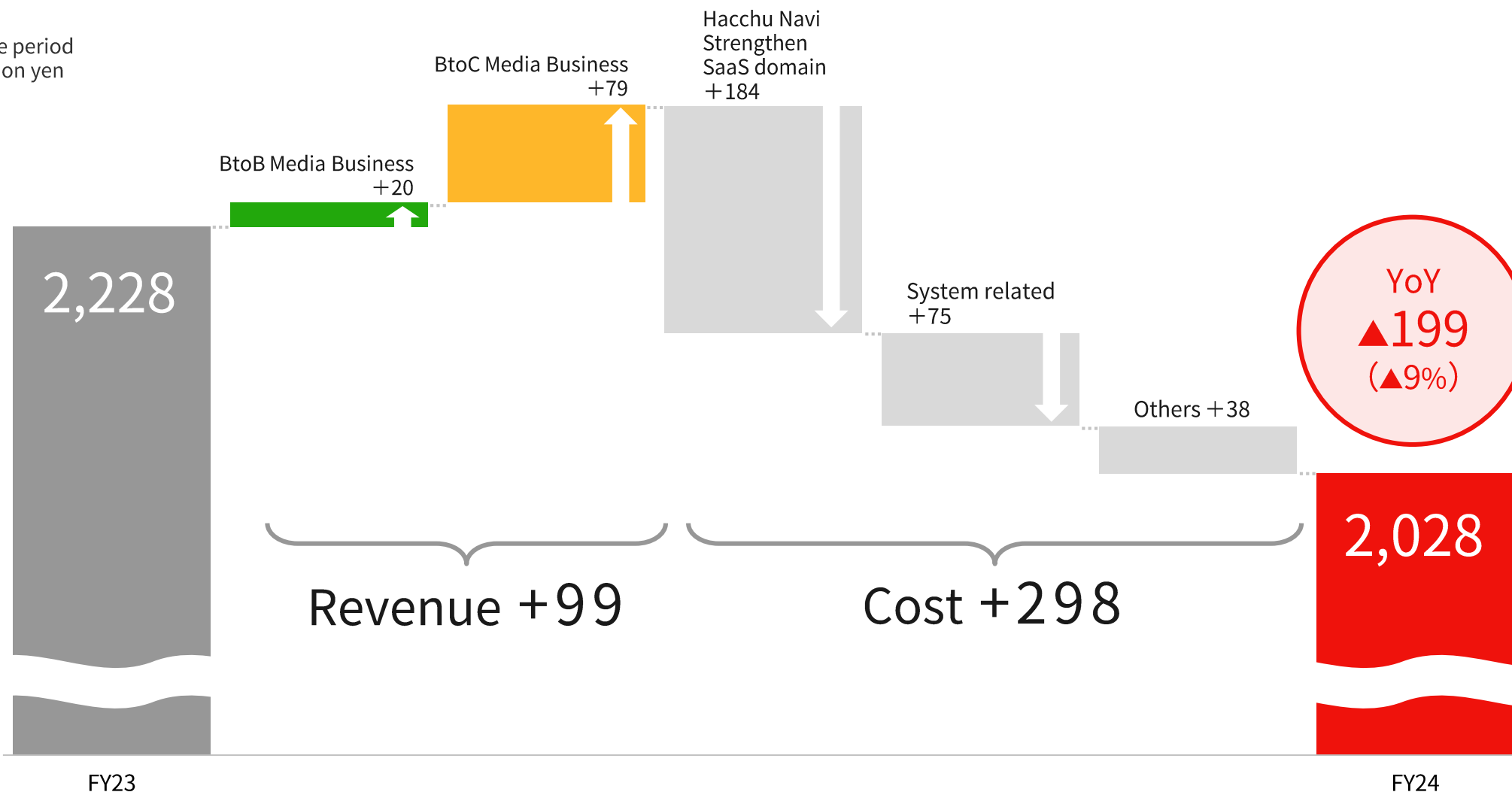


Operating Profit Increase/Decrease Analysis

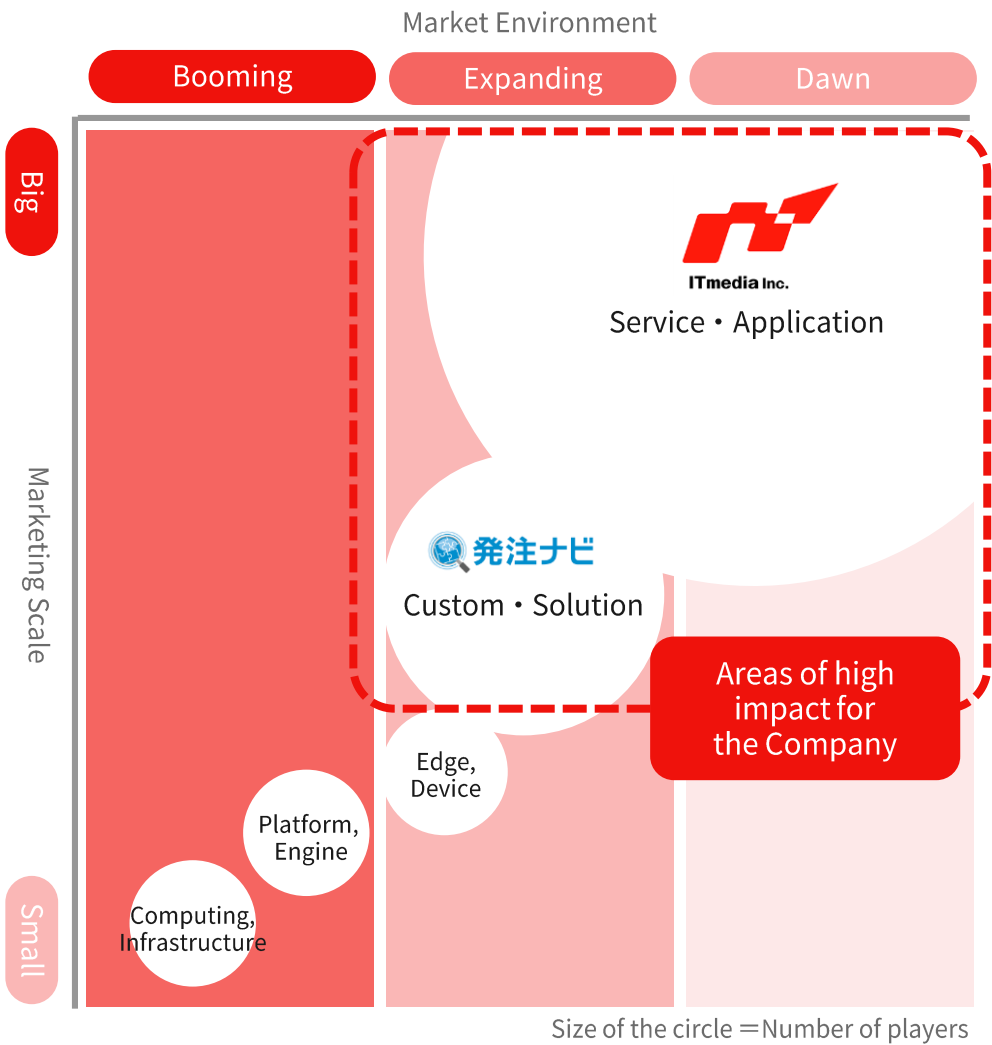
Costs are ahead of sales revenue.

Expanding promising areas and investing in systems.

Cumulative period
Unit : million yen



Social change and market expansion through AI are just beginning



Areas	Market Trend
Service • Application SaaS with AI (general type / narrow type)	AI is being fully incorporated and utilized in various technology fields
Custom • Solution Development, integration, consultation	Demand for consulting and custom development for AI implementation is booming
Edge, Device PC, smartphone, edge	The number of AI-enabled devices such as NPU equipped AI PC is on the rise
Platform, Engine Language model, machine learning/data platform	Rapid expansion driven by OpenAI's innovation
Computing, Infrastructure Semiconductors, servers, data centers	NVIDIA and other vendors are driving rapid market expansion



Biggest Market



Regarding the Change of President (As of April 1, 2025)

We have transitioned to a new management structure in order to achieve the sustainable development of our group and further enhance corporate value.

- 1. Reason of Change
The Company has been planning, deliberating on the succession of the Chief Executive Officer and advancing the development of a framework to support their development with Nomination and Remuneration Committee. Based on the discussion at the Committee held on December 19, 2024, the Company will transition to a new management structure aimed at achieving the sustainable growth of the Group and further enhancing corporate value.
- 2. Name, New Title and Current Title are as follows:

	Name	Current Title	New Title
	Toshiki Otsuki	President and CEO	Chairman
	Takashi Kobayashi	Vice President and COO	President and CEO

Notice of Change in President (announced December 19, 2024)
<https://contents.xj-storage.jp/xcontents/AS92787/8285942d/05c9/4729/90ec/bdfcb499cdc4/20250220170830597s.pdf>

1. Launched new website "4AI by @IT" specialized in AI

Website for engineers who develop, move, maintain and leverage AI



<https://atmarkit.itmedia.co.jp/ait/subtop/4ai/index.html>

2. Strengthening of customer acquisition in the AI field

Marketing seminar held to strengthening of customer acquisition in the AI field



3. Expansion of industry DX partnerships

Strengthening of partnerships with external media in the industrial field
Progressed to 23 companies against the goal of 100 companies by mid-term target



Hospital



Food Manufacturing

4. Expansion of Hacchu Navi member companies

System development project matching service
Accelerating expansion of member companies



Changes in the number of member company

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

5. Netolabo renewal

Brand renewal carried out on May 21, 2024
Utilize data obtained from members service



6. Launched privacy center

To ensure that users can use our services safely

Will explain our efforts with illustrations and concrete examples

<https://corp.itmedia.co.jp/privacy/>



7. Supporting ad safety

Obtained certification from “JICDAQ” for digital ad quality



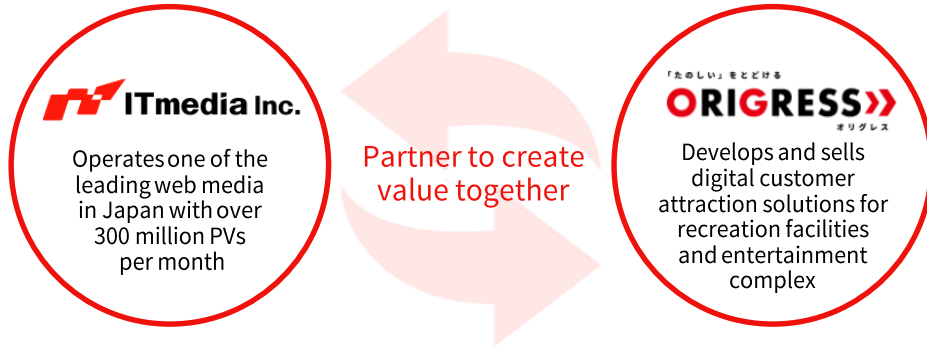
8. Supporting web accessibility

Commenced implementation of web accessibility tool on corporate sites




9. Business and capital alliance

Subscribed for shares of ORIGRESS Inc. through third-party allotment
Business and capital alliance concluded



10. Recording of share of profit of investments accounted for using equity method

- 
 Affiliated company accounted for by equity method
 ITcrowd Corp.
 Re-evaluated due to improved profitability

Recorded equity method investment income of 54 million yen (non-operating)

11. Director appointments

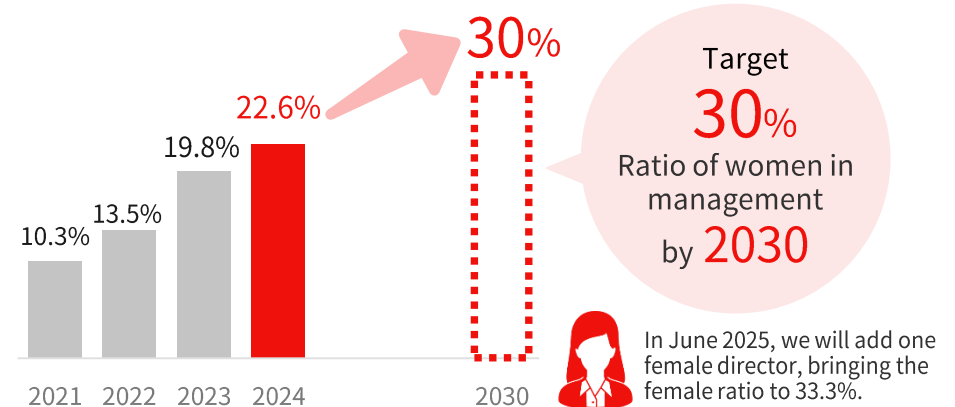
Have decided the director appointments to be submitted to the Annual General Meeting scheduled to be held on June 26
Promoted improvements that reflects the standards required for listed companies with controlling shareholders

The ratio of independent directors on the Board of Directors and each committee became the majority




	Board of directors	Audit committee	Nominating/remuneration committee	Governance committee
Composition ratio of Independent directors	55.6%	100.0%	60.0%	100.0%

<https://contents.xj-storage.jp/xcontents/AS92787/6586c29c/e39d/422d/966c/3c8973cfe6d6/140120250227583506.pdf>

12. Promotion of women empowerment



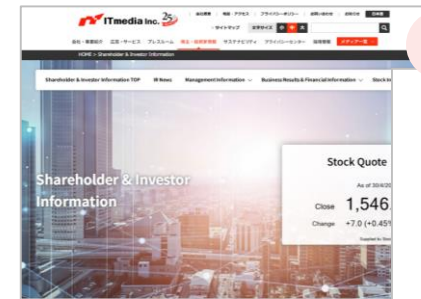
13. Publish sustainability-related reports, etc.

-  ESG Data Book (FY2023)
-  Ad Review Report (FY2024 1st half)
-  Media Transparency Report (FY2024 1st half)

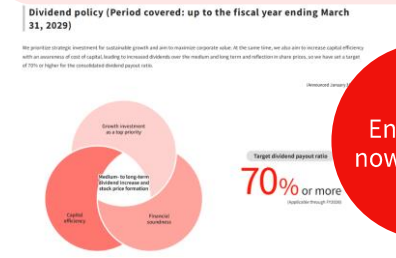
* Each report can be checked via the list of links on this document.

14. Renewal of shareholder/investor information site

Update the design and upgrade the content of Investor Relations site



<https://corp.itmedia.co.jp/ir/english/>



English site
now available

15. ITmedia 25th anniversary

December 2024 marked our 25th anniversary.
We wish to express our deep appreciation
for your support





Company Summary

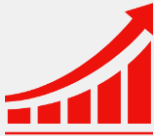
Earnings Summary & Topics

Medium Term Policy

Earnings and Dividend Forecasts

Premise 1

The technology market continues to grow, driven by DX and AI.



Premise 2

COVID-19 has accelerated society's digital shift

A temporary rebound and changes in the business environment observed after the COVID-19 pandemic subsided

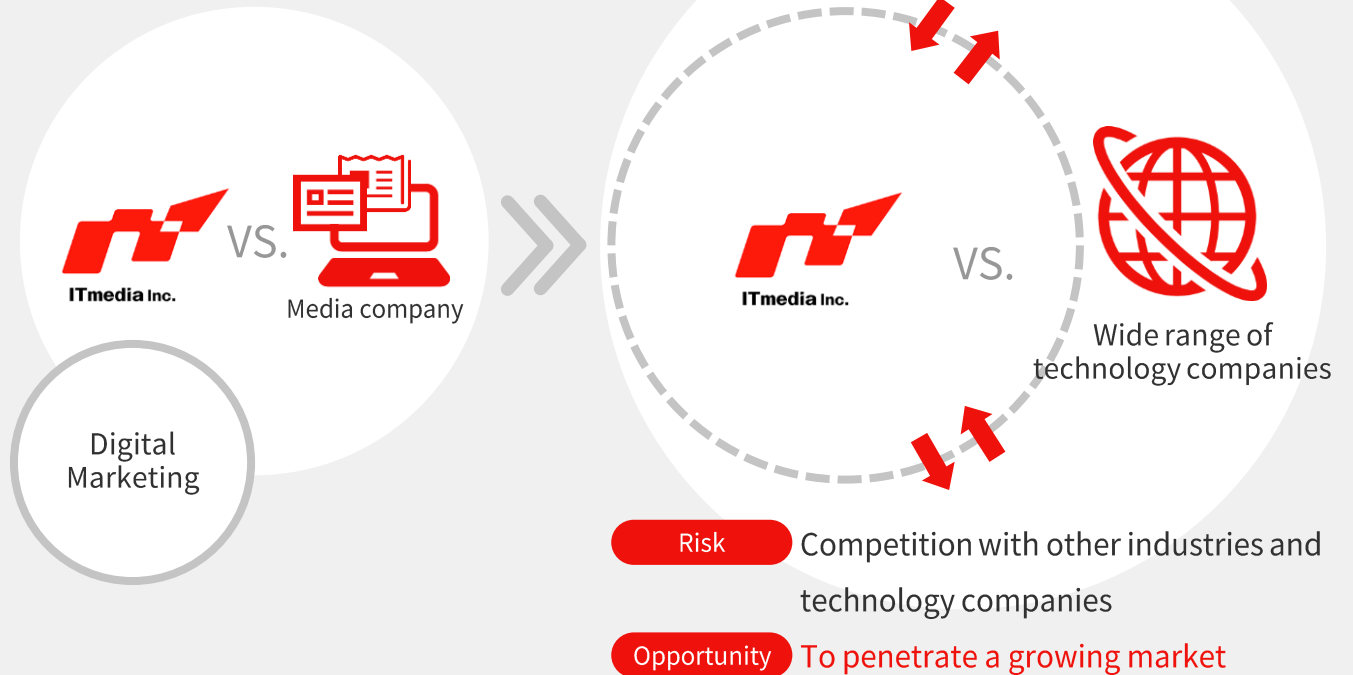


Premise 3

Media market is becoming part of the digital marketing market

Media market & competition

Digital Marketing market & competition



- Contribute to society through information and challenging new media forms
- Diversifying revenue sources without relying on traditional media businesses

One of the largest technology information platform in Japan



Core strengths

- ① An overwhelming scale that brings together everyone in the industry
- ② Intent data (Detecting purchase intent)

Expanding business in the digital marketing field

Intent data
(Detecting purchase intent) × AI 

Increase the success rate
of technology adoption

Increase customer sales
productivity

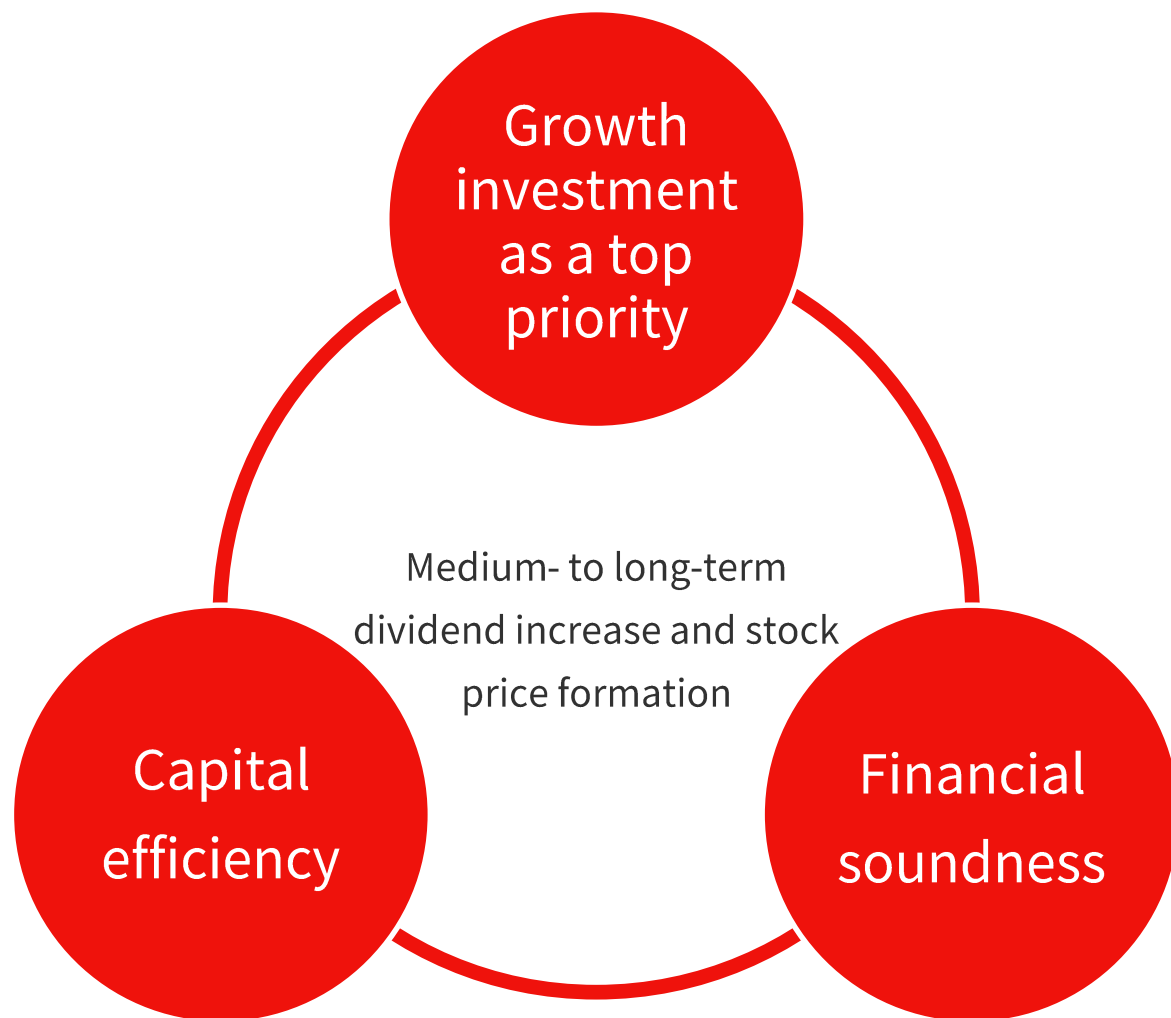
Rapid expansion of parts required to achieve and strengthen the above model

Information
value
(contents)

Data

Solution

Implementing management resource allocation with an awareness of cost of capital and capital efficiency



Target payout ratio
(applicable through FY28)

70% or more

Adjustment of Mid-term Policy and Targets

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

Performance Indicators Converted: Operating income \Rightarrow EPS

Unit : 100 million yen

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



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

Mid-term
investment limit
50~80

On May 28, 2025, we will be holding a briefing session for institutional investors and analysts regarding our business and medium-term strategy at the venue listed below.

Unlike the financial results briefings that have been held regularly up until now, this one will be mainly about our business and our medium-term strategy, and will be explained by Kobayashi, who took up the position of president on April 1, 2025.

Date : May 28th 2025(Wed) 15 : 30~16 : 30
Venue : 2nd Floor, Kabutocho Heiwa Building,
3-3 Nihonbashi-Kabutocho, Chuo-ku
The Securities Analysts Association of Japan
Second seminar room

- ※ Online attendance available.
- ※ This briefing is aimed at institutional investors and analysts.
- ※ The presentation materials and videos from the day will be posted on our website.



Company Summary

Earnings Summary & Topics

Medium Term Policy

Earnings and Dividend Forecasts

Turning to profit growth

- ☑ Costs for medium-term growth are ahead. Some of important platforms will begin to operate.
 ※ such as new CMS(Contents Management System), data platform for customer(Campaign Central) and video media(TechLIVE)
- ☑ The impact of the US's tariff policies is unclear. It has not been factored into the earnings forecast at this time
- ☑ When an impact that should be disclosed arises as a result of an investment such as M&A, we will disclose it in a timely manner

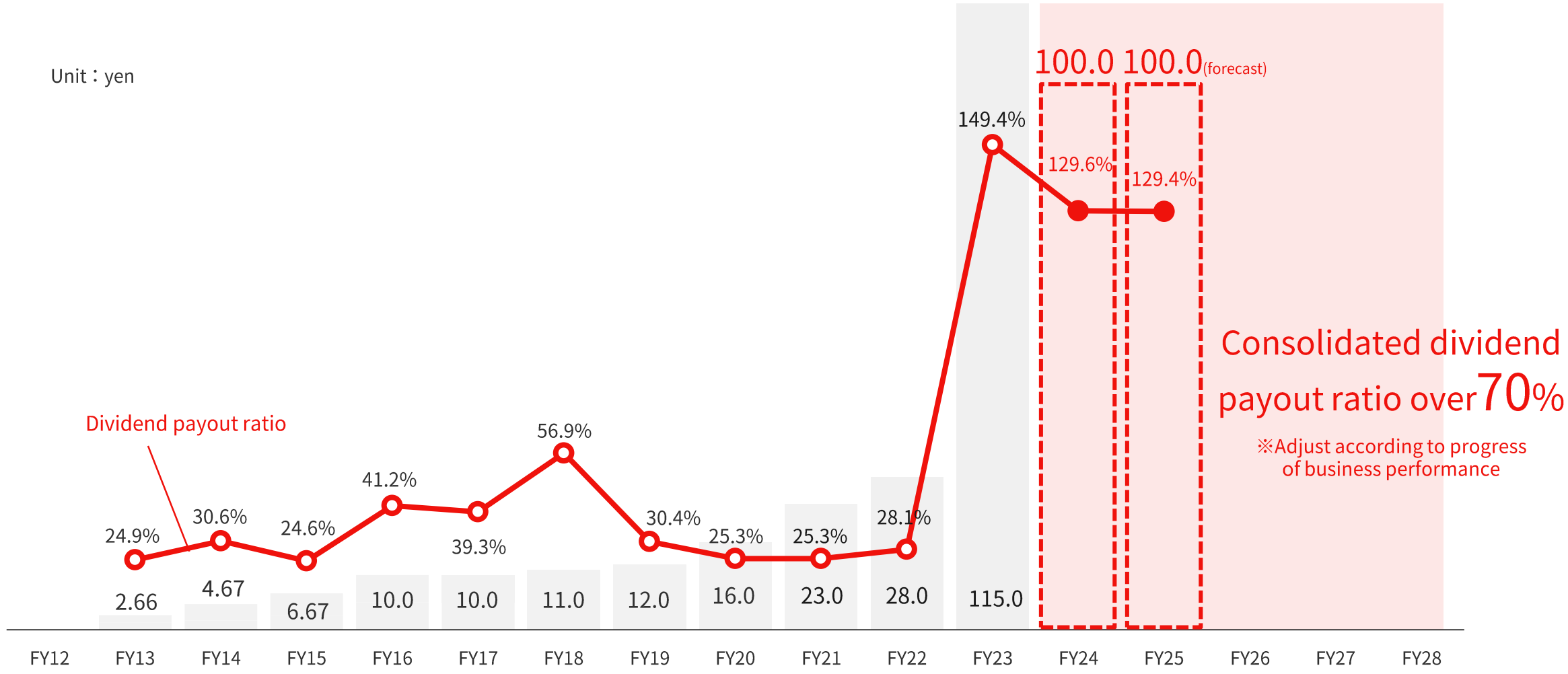
Unit : million yen	Sales revenue	Operating income	Profit for the year attributable to owners of the parent	Basic earnings per share (EPS)
Full-year consolidated earnings forecast	8,500	2,100	1,500	¥77.26
YoY	(+4.9%)	(+3.5%)	(+0.2%)	(+0.1%)
Previous period results	8,100	2,028	1,496	¥77.18

※The above performance forecasts and other forward-looking statements are based on information currently available to the Company and on certain assumptions that the Company considers to be reasonable, and are not intended to guarantee their realization. Actual performance may differ significantly due to various factors.

Dividend forecasts for FY24 and FY25

Will maintain current dividend policy.
Dividend forecast as announced on February 7, 2025

Unit : yen



Shareholder/Investor Information		https://corp.itmedia.co.jp/ir/english/
2025/05/01	Consolidated Financial Report For the fiscal year ended March 31, 2025 (IFRS)	https://corp.itmedia.co.jp/ir/english/news/
"	Supplementary Briefing Materials on Earnings for the fiscal year ended March 31, 2025	"
"	FY2024 Financial and Operational Data Sheets	"
2024/06/27	Measures to Promote Management With an Awareness of Cost of Capital and Share Price	https://corp.itmedia.co.jp/ir/english/about/coc/
2024/06/27	Communication with Shareholders and Investors	https://corp.itmedia.co.jp/ir/english/about/dialogue/
2024/12/19	Notice Concerning Change of Representative Directors	https://contents.xj-storage.jp/xcontents/AS92787/8285942d/05c9/4729/90ec/bdfcb499cdc4/20250220170830597s.pdf
2025/02/27	Notice Regarding Business Execution Structure	https://contents.xj-storage.jp/xcontents/AS92787/af4567c4/1e28/48a7/922b/bd69eee2f904/140120250227583509.pdf
2025/02/27	Notice Regarding Director Appointments	https://contents.xj-storage.jp/xcontents/AS92787/6586c29c/e39d/422d/966c/3c8973cfe6d6/140120250227583506.pdf



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