

ITmedia Inc.

The Fiscal Year Ended March 31, 2024

Earnings Briefing

May 1, 2024

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.*

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- 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, 2023. 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.



1. Business Status

FY23 Earnings Overview

BtoB Media Business

BtoC Media Business

2. Medium-Term Targets

Vision

Recognition of Current Situation and Progress

Medium-Term Targets and Policies

(1) BtoB Media

(2) Hacchu Navi

(3) BtoC Media

3. Earnings and Dividend Forecasts



1. Business Status

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Decreased revenue and profit.
Improving since Q4. Forecast increased revenue and profit for next fiscal year.

Earnings

External Environment & Overview

FY23 Actual

Decreased revenue and profit

Revenue: ¥8,001 million (-9%)

- Lead Generation revenue +0%
- Digital Event revenue -14%
- Ad revenue -12%
- Programmatic Ad revenue -13%

Operating income: ¥2,228 million (-24%)

Year-end dividend: ¥100 (annual dividends: ¥115, dividend payout ratio of 149.4%)

Earnings forecast for next fiscal year

Turnaround to increased revenue and profit

Revenue ¥8,630 million (+8%)

Operating income ¥2,300 million (+3%)

Full-year dividend forecast: ¥100 (annual dividend payout ratio: 124.2%)

Medium-Term Target: achieve ¥4,000 million in operating income by FY29

Despite the same market environment continuing, conditions have improved since Q4

U.S. technology market growth slowdown

- Decreased revenues from foreign customers

There was a return to in-person activity due to the end of the pandemic

- Q4 shifted to positive territory. Expected to be bottomed out

Programmatic Ad market declined more than expected

- Traffic decay occurred on some search engine algorithms

Improvement of market environment + Strengthen new revenue development

Lead Generation and Digital Events expected to improve

- Turnaround of Digital Events. Hacchu Navi set to continue expanding
- Impacts of foreign customers will remain mainly in Ads
- Programmatic Ad revenue set to increase on growing PVs

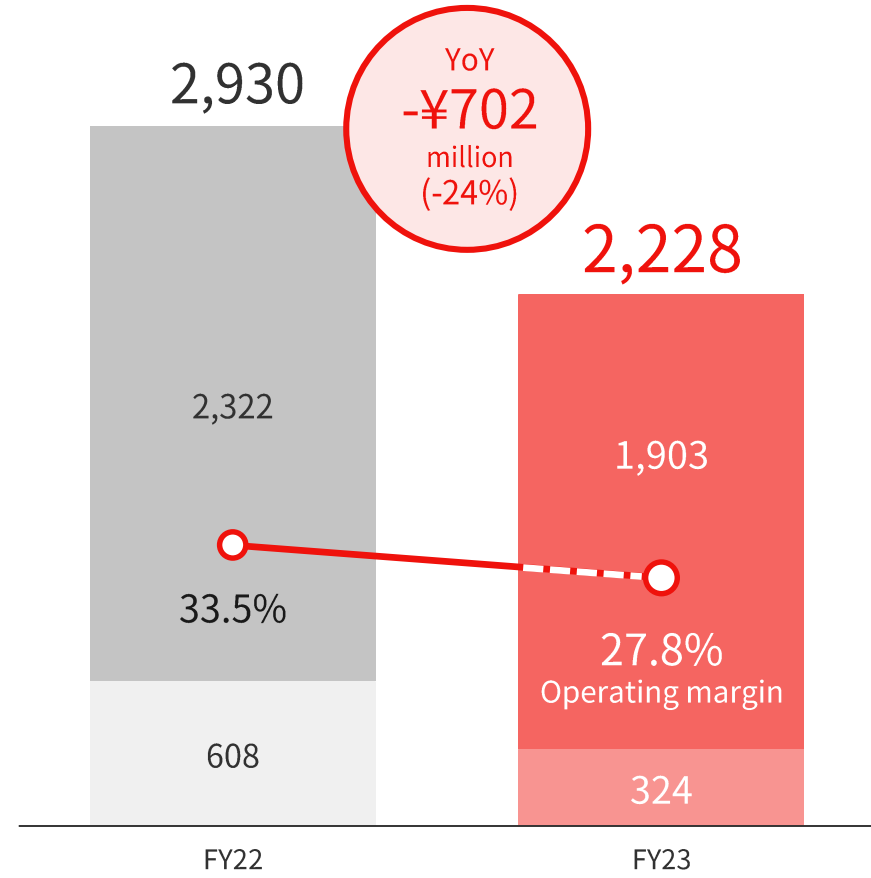
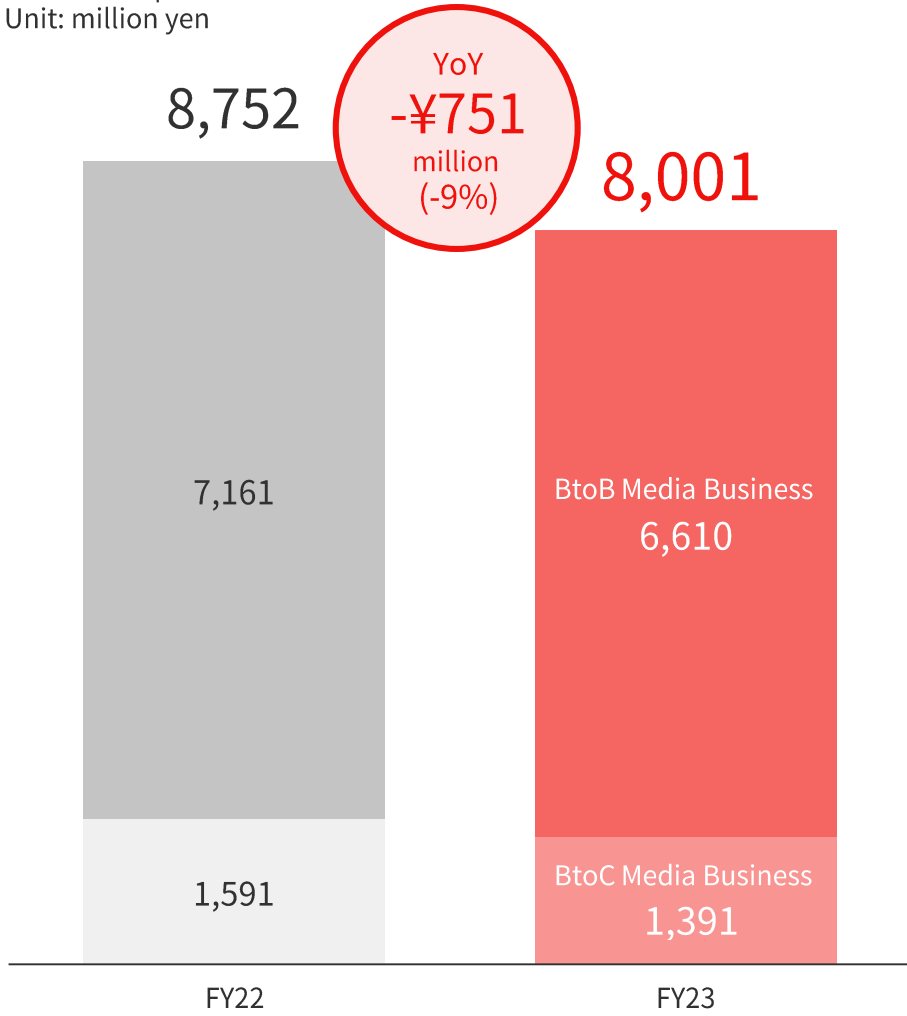
Increasing development of new revenue sources

- Full-fledged efforts to spread practical use of AI. Greater use in-house, too
- Growing industry domain media + making it data driven

Revenue

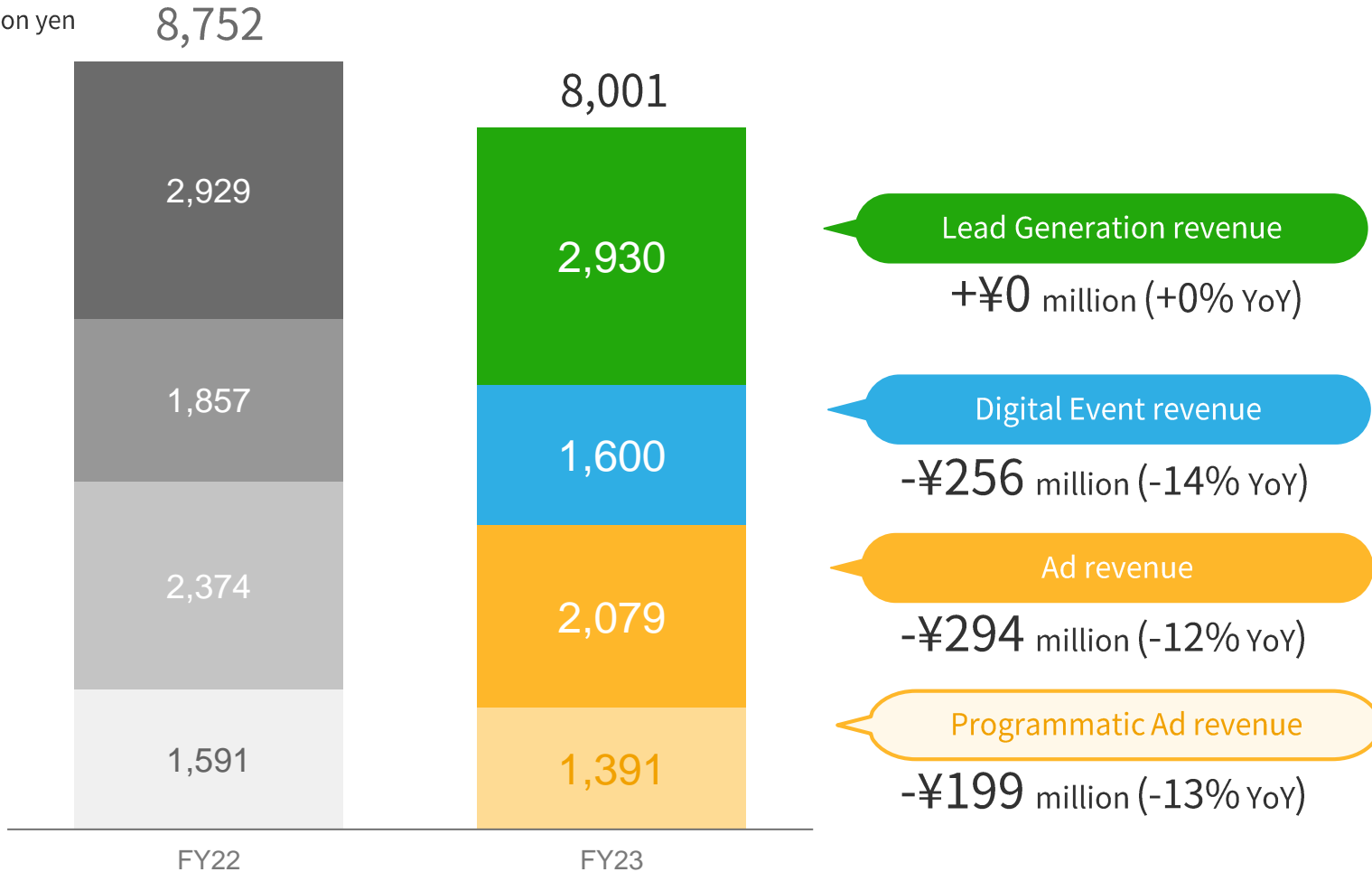
Operating income

Cumulative period
Unit: million yen



Lead Generation remained flat. Digital Events and Ads decreased.

Unit: million yen



Market conditions surrounding the Company



U.S. technology
market growth
slowdown



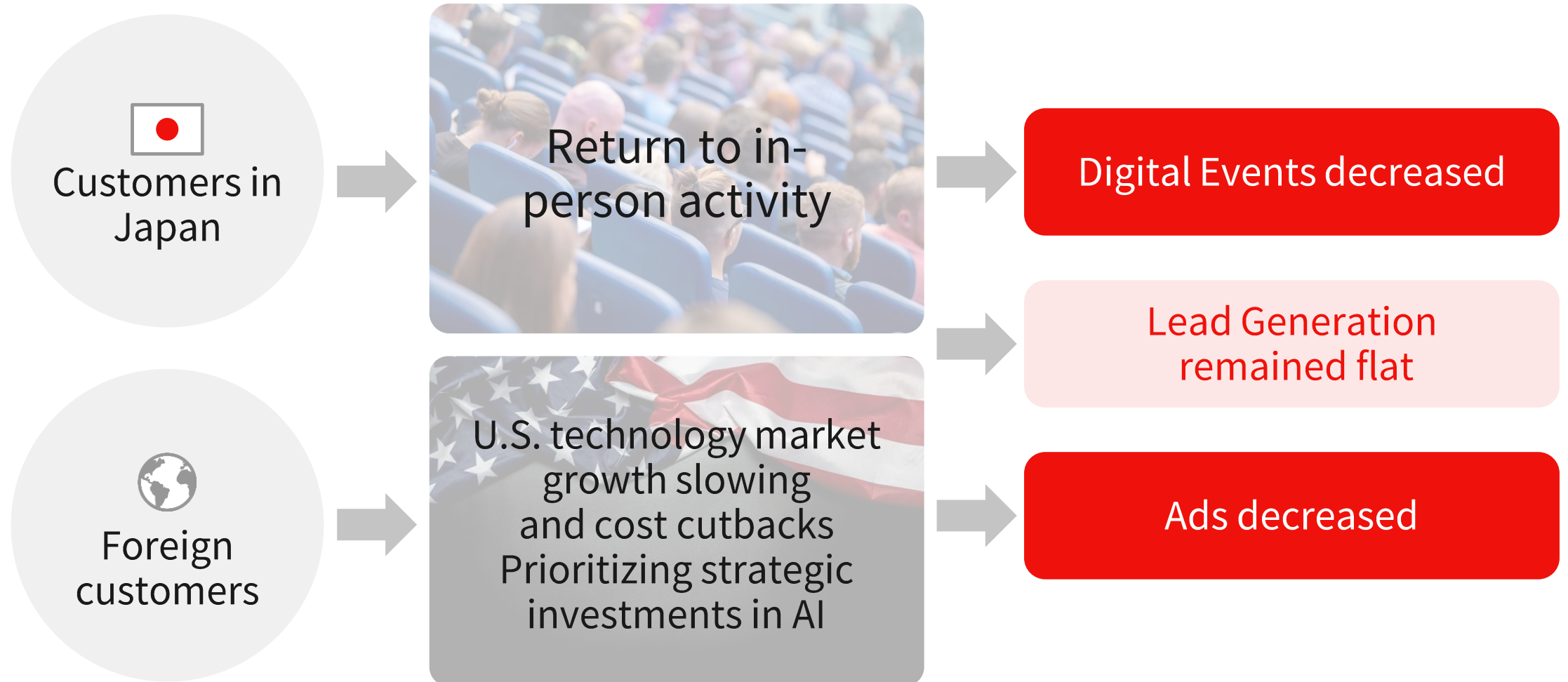
Return to
in-person activity



Media

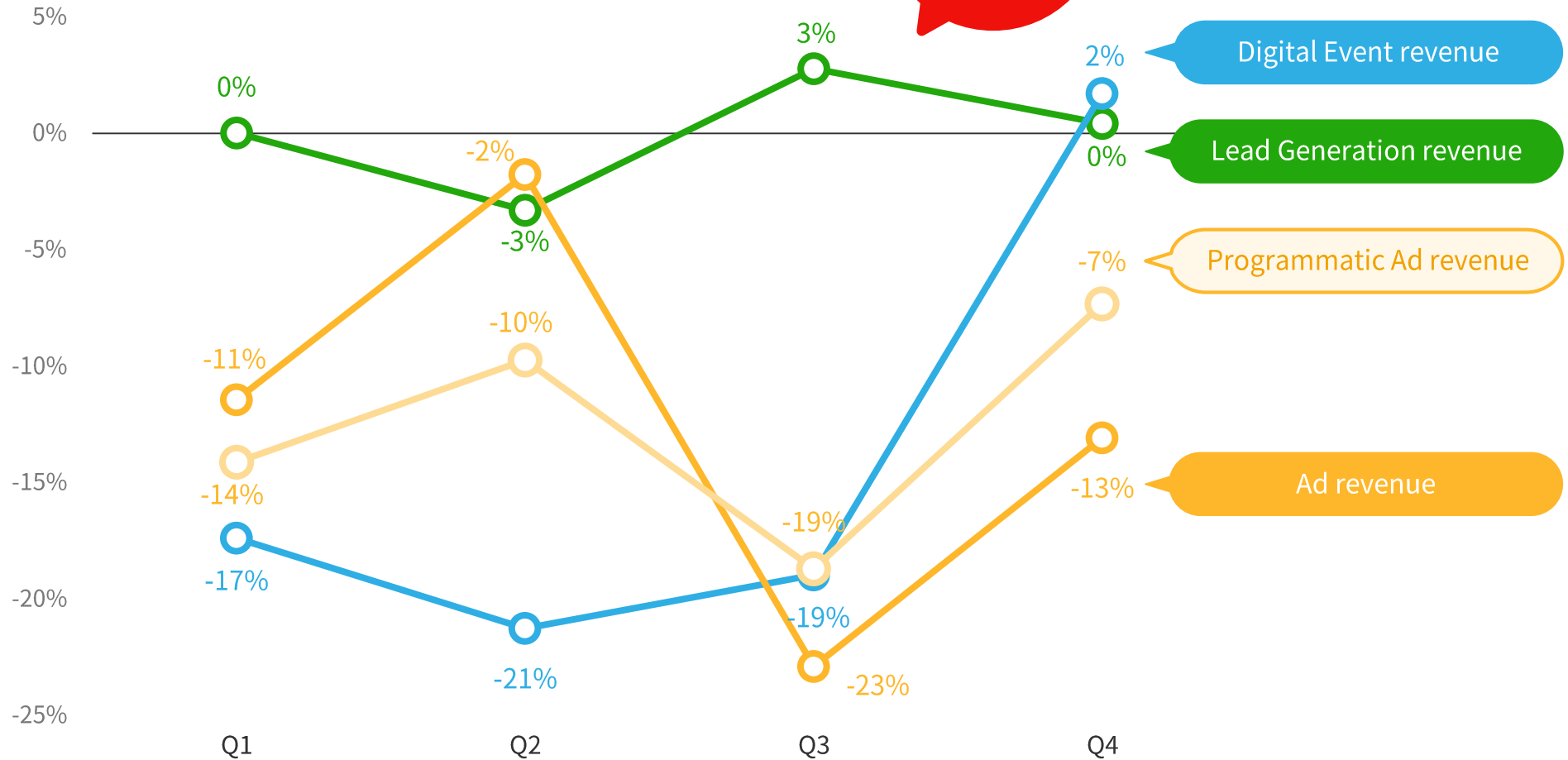
Bearish programmatic
ad market

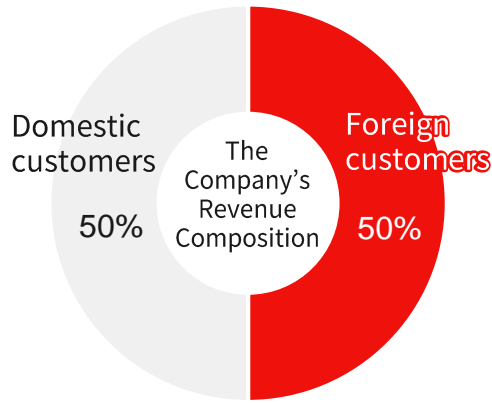
Impact of market conditions surrounding the Company continued



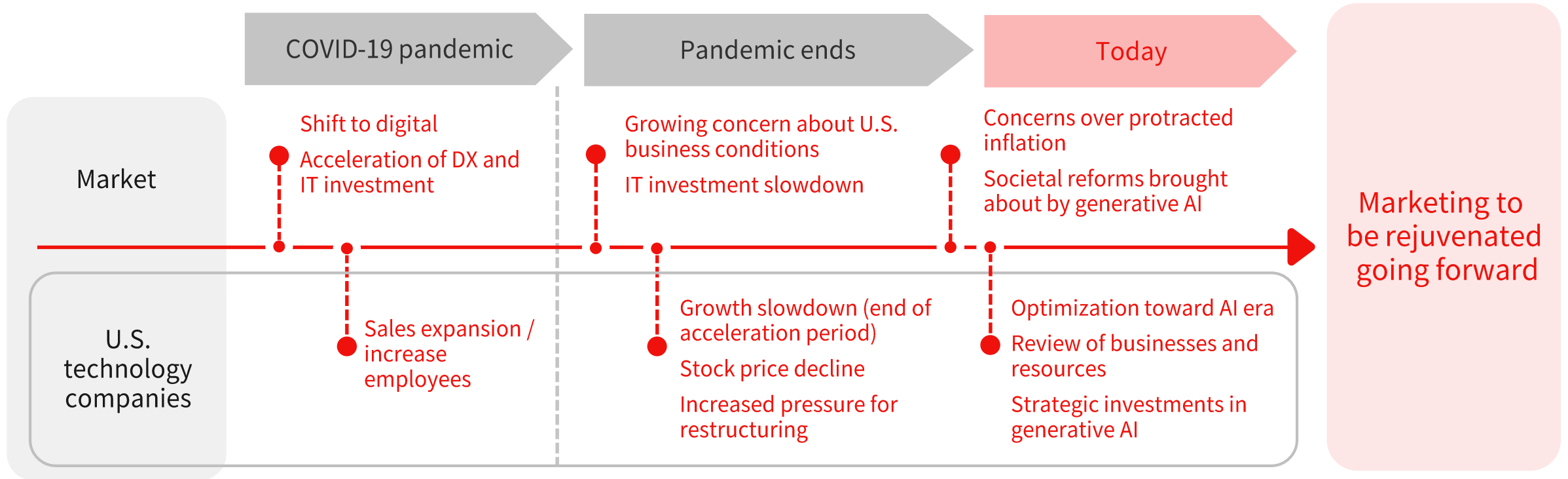
Digital Events shifted to positive in Q4

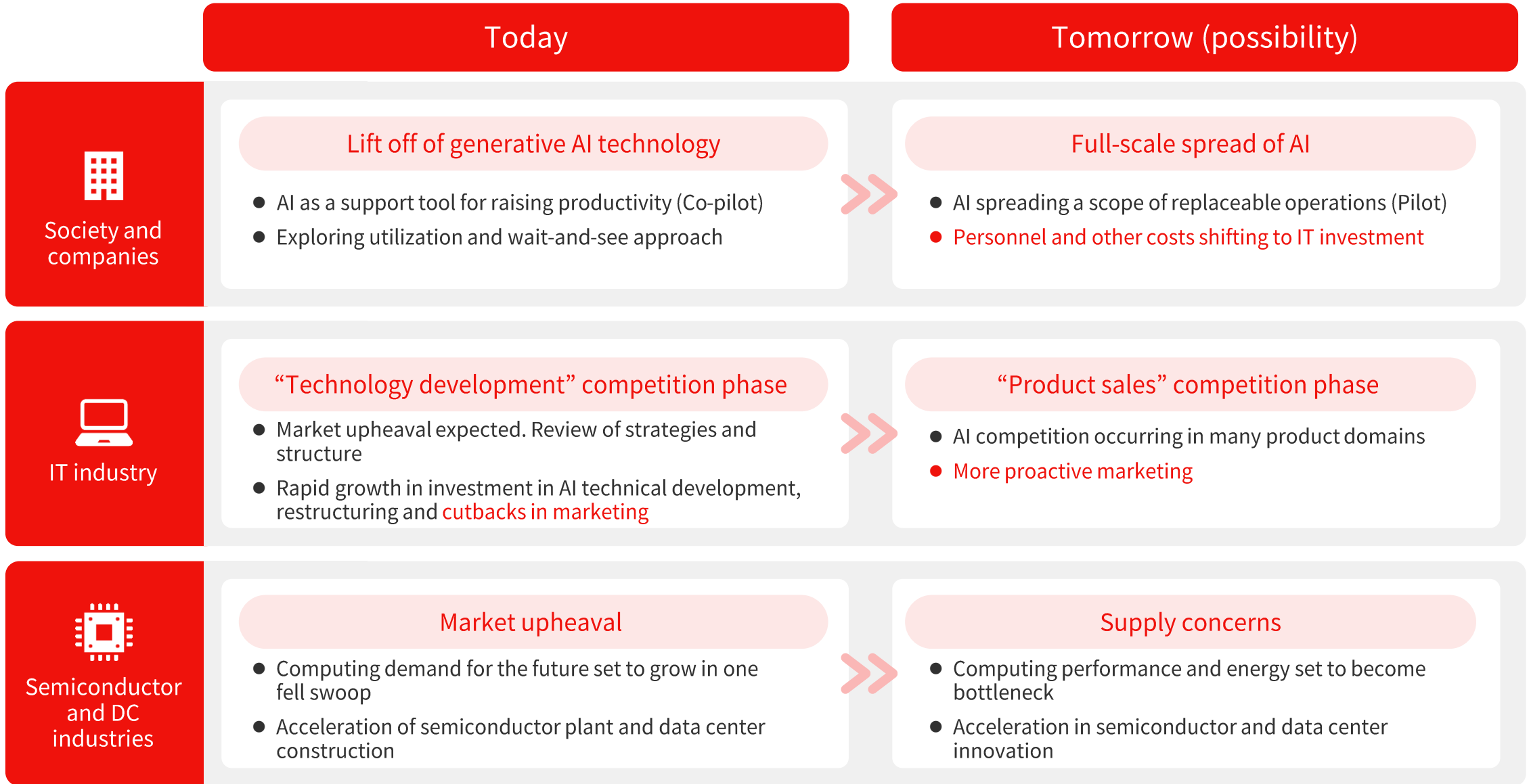
Accounting period














Growth slowdown in technology companies as pandemic ends Cost cutbacks globally amid concerns over U.S. economy



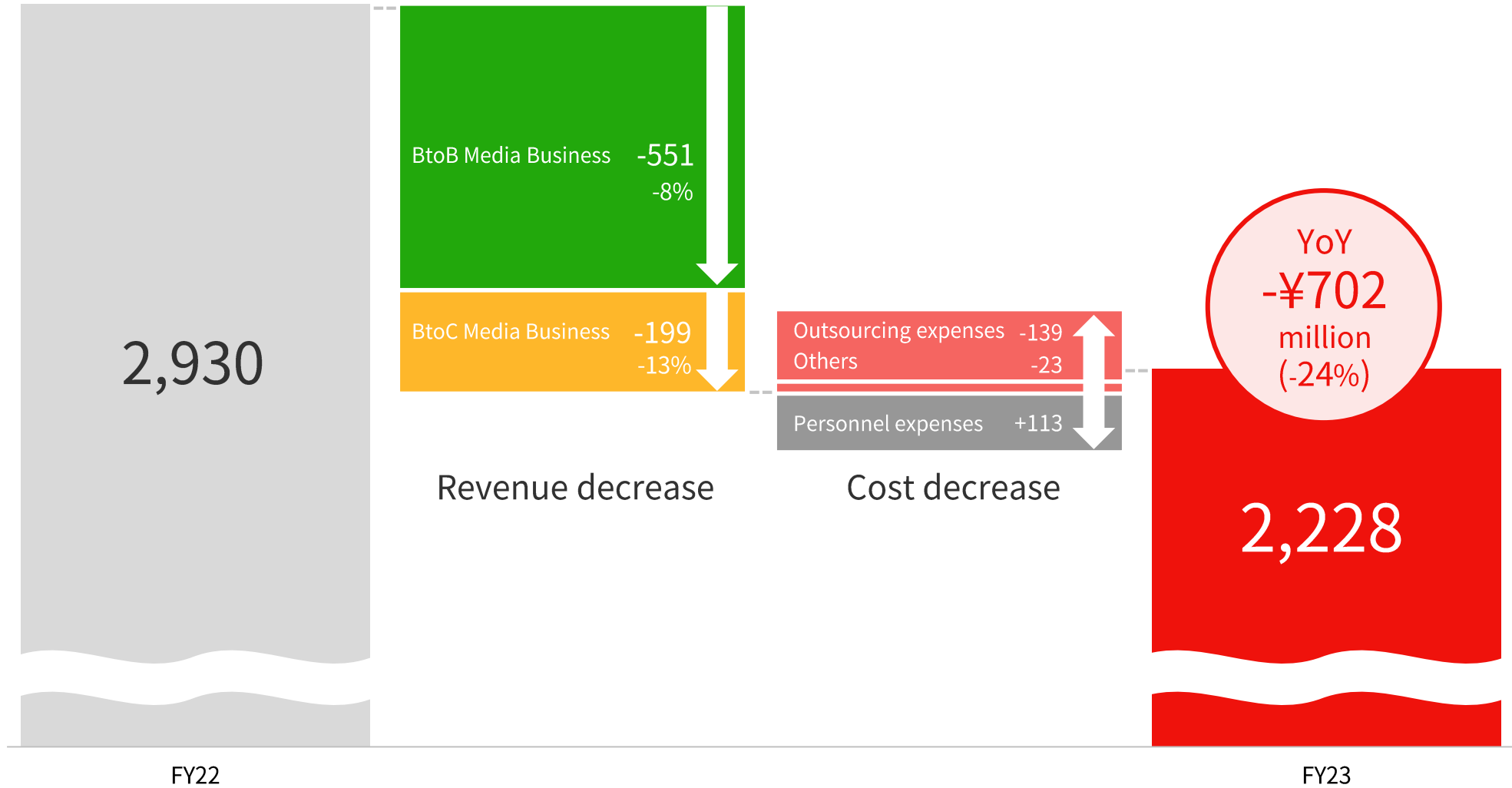


Impacts of foreign customers will continue mainly in Ads
 Expecting improved performance in Digital Events and Programmatic Ads

FY23 Main factors of revenue decrease	FY23Q1 - Q3	FY23Q4	FY24
U.S. technology market			
Digital Event market			
Programmatic Ad market			

Total cost decreased

Cumulative period
Unit: million yen



Cumulative period Unit: million yen	FY22		FY23		Increase	% change
	Amount	As % of revenue	Amount	As % of revenue		
Revenue	8,752	100.0%	8,001	100.0%	(751)	(8.6)%
Total cost	5,822	66.5%	5,773	72.2%	(48)	(0.8)%
(of which are personnel expenses)	3,078	35.2%	3,192	39.9%	+113	+3.7%
EBITDA	3,242	37.0%	2,443	30.5%	(798)	(24.6)%
Operating income	2,930	33.5%	2,228	27.8%	(702)	(24.0)%
Income before income tax	2,923	33.4%	2,231	27.9%	(692)	(23.7)%
Net income	1,974	22.6%	1,501	18.8%	(472)	(23.9)%
Net income attributable to owners of parent	1,974	22.6%	1,501	18.8%	(472)	(23.9)%

* EBITDA: Operating income + depreciation + amortization on intangible assets + impairment loss + stock-based compensation expenses - other one-time revenue + other one-time expenses

Cumulative period Unit: million yen	FY22	FY23	Change
Cash flows from operating activities	1,876	1,374	(501)
Cash flows from investing activities	(53)	(164)	(111)
Cash flows from financing activities	(660)	(1,246)	(586)
Change in cash and cash equivalents	1,162	(36)	(1,199)
Cash and cash equivalents at beginning of the period	6,815	7,978	+1,162
Cash and cash equivalents at end of the period	7,978	7,941	(36)

Main items of operating CF

Net income (loss) before income tax	+2,231
Depreciation and amortization	+215
Increase in trade and other receivables	(162)
Income taxes paid	(943)

Main items of investing CF

Purchase of property, equipment, and intangible assets	(201)
Proceeds from refund of leasehold and guarantee deposits	+49

Main items of financing CF

Proceeds from issuance of shares	+96
Dividends paid	(568)
Purchase of treasury shares	(651)
Repayments of lease liabilities	(118)

Unit: million yen		At the end of March 2023	At the end of March 2024	Change
Assets	Current assets	9,996	10,108	+111
	Non-current assets	1,161	1,269	+108
	Total assets	11,158	11,378	+219
Liabilities	Current liabilities	1,668	1,494	(174)
	Non-current liabilities	60	80	+19
	Total liabilities	1,729	1,574	(154)
Equity	Share capital/capital surplus	3,969	4,063	+93
	Retained earnings	6,603	7,536	+932
	Treasury stock	(1,144)	(1,795)	(651)
	Accumulated other comprehensive income	-	0	+0
	Total equity attributable to owners of parent	9,429	9,803	+374
	Total equity	9,429	9,803	+374
	Equity attributable to owners of parent per share	¥476.37	¥505.95	+¥29.58
Ratio of equity attributable to owners of parent to total assets	84.5%	86.2%	+1.7pt	

Total assets

Cash and cash equivalents	(36)
Trade and other receivables	(162)
Right-of-use assets	+136
Other financial assets	(48)

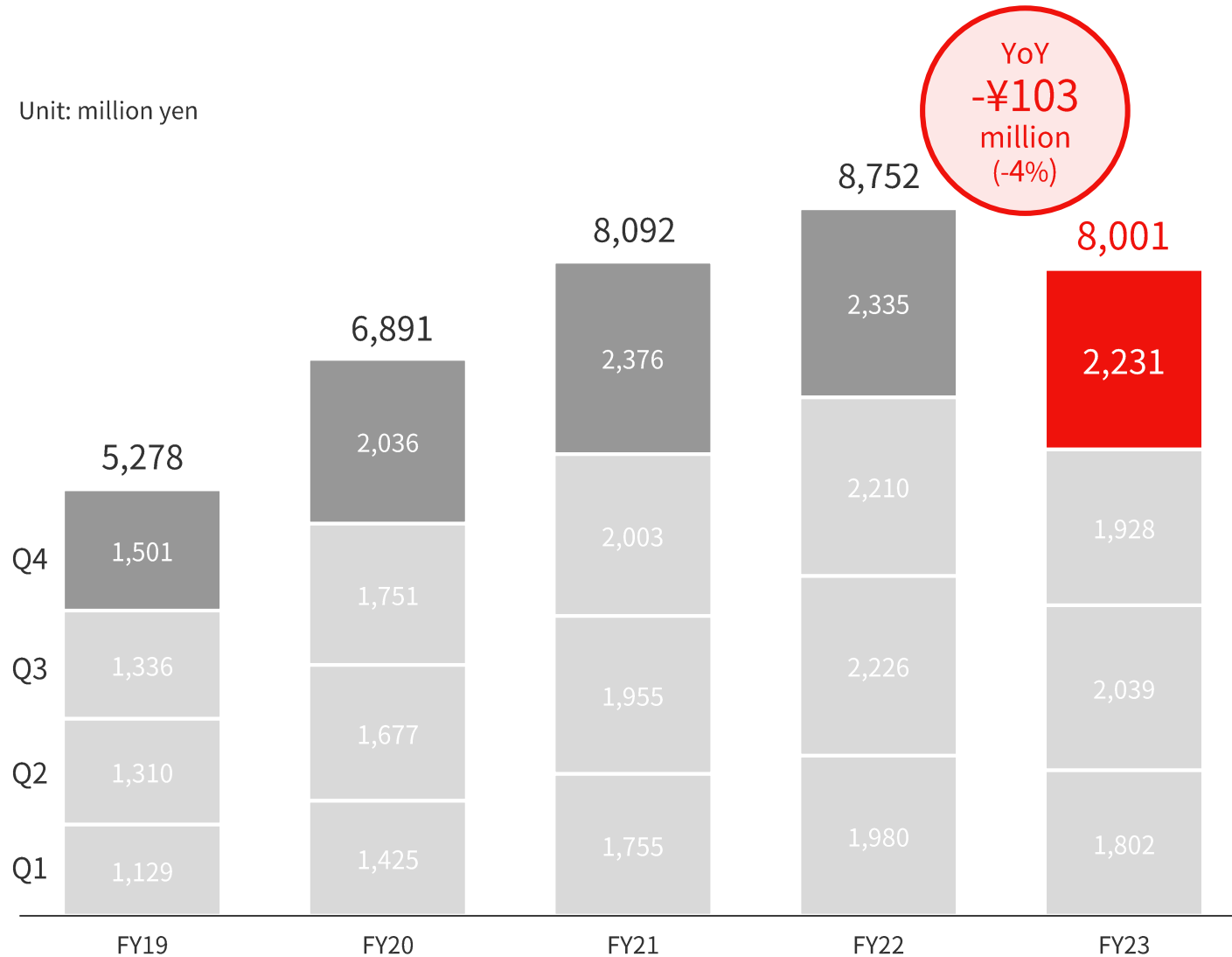
Total liabilities

Lease liabilities	+129
Income tax payable	(240)
Provisions	(12)
Contract liabilities	(27)

Total equity

Share capital	+48
Capital surplus	+44
Retained earnings	+932
Of which is net income	+1,501
Of which are dividends from retained earnings	(569)
Treasury shares	(651)

Unit: million yen



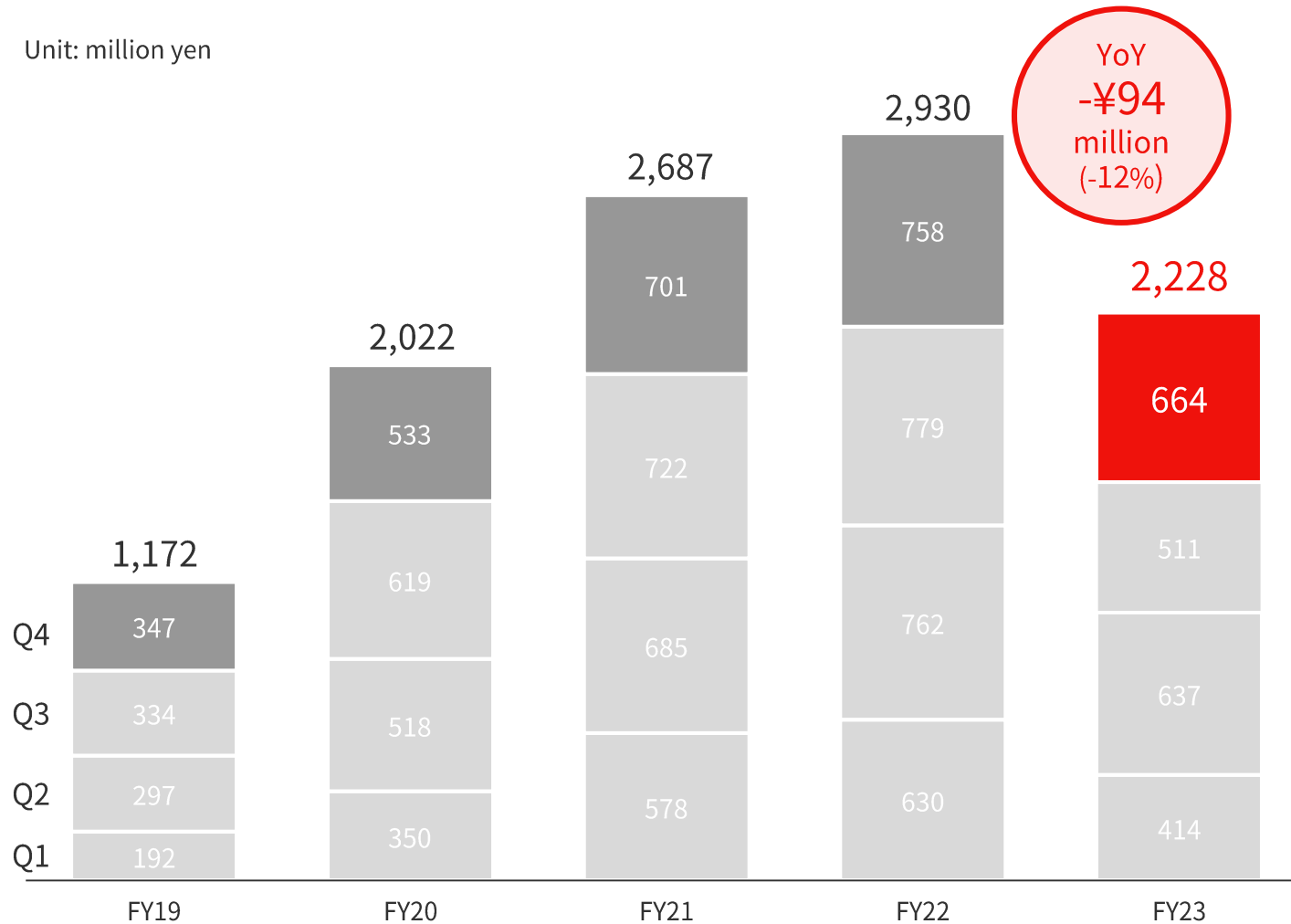
Decreased revenue

Q4 **¥2,231** million

YoY change

-¥103 million
(-4%)

Unit: million yen



YoY
-¥94 million
(-12%)

Decreased profit

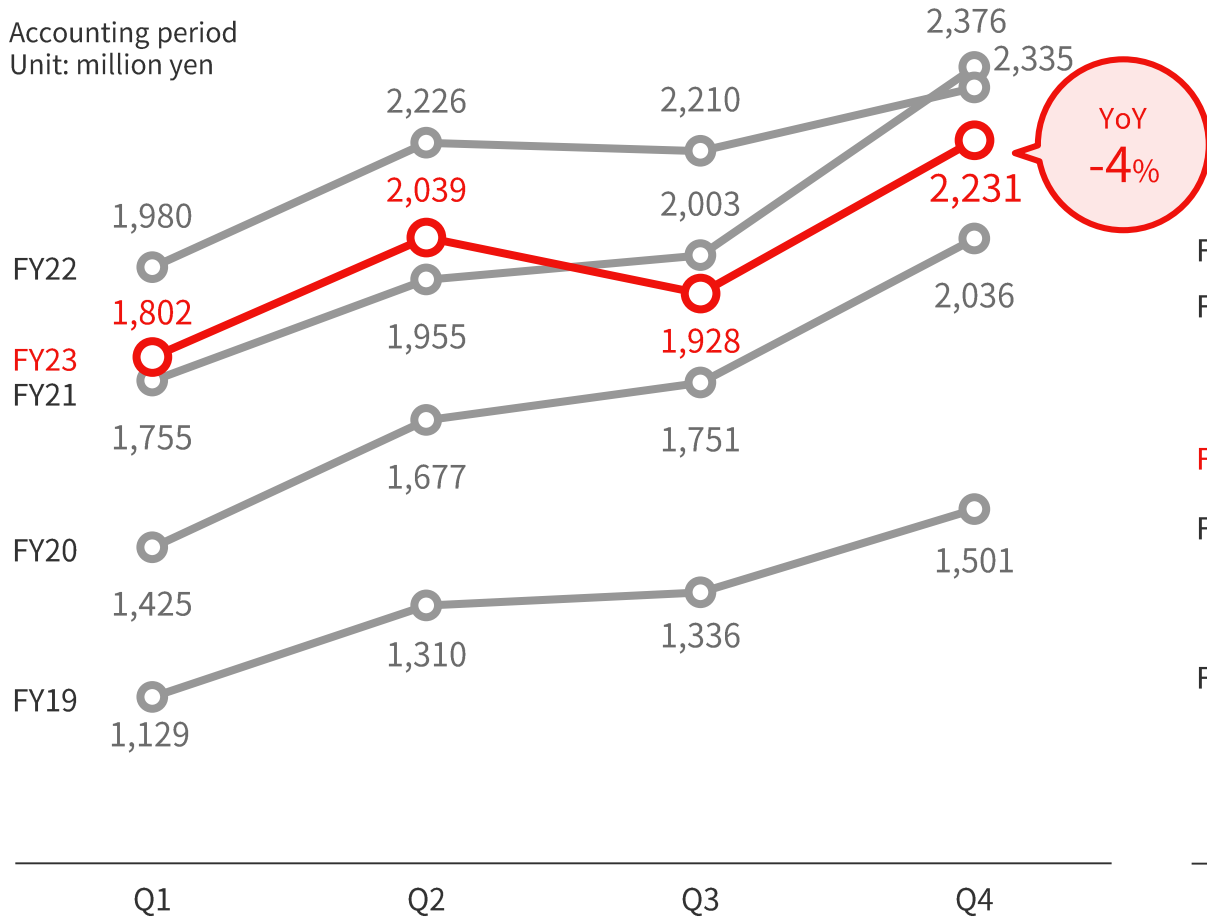
Q4 **¥664 million**

YoY change

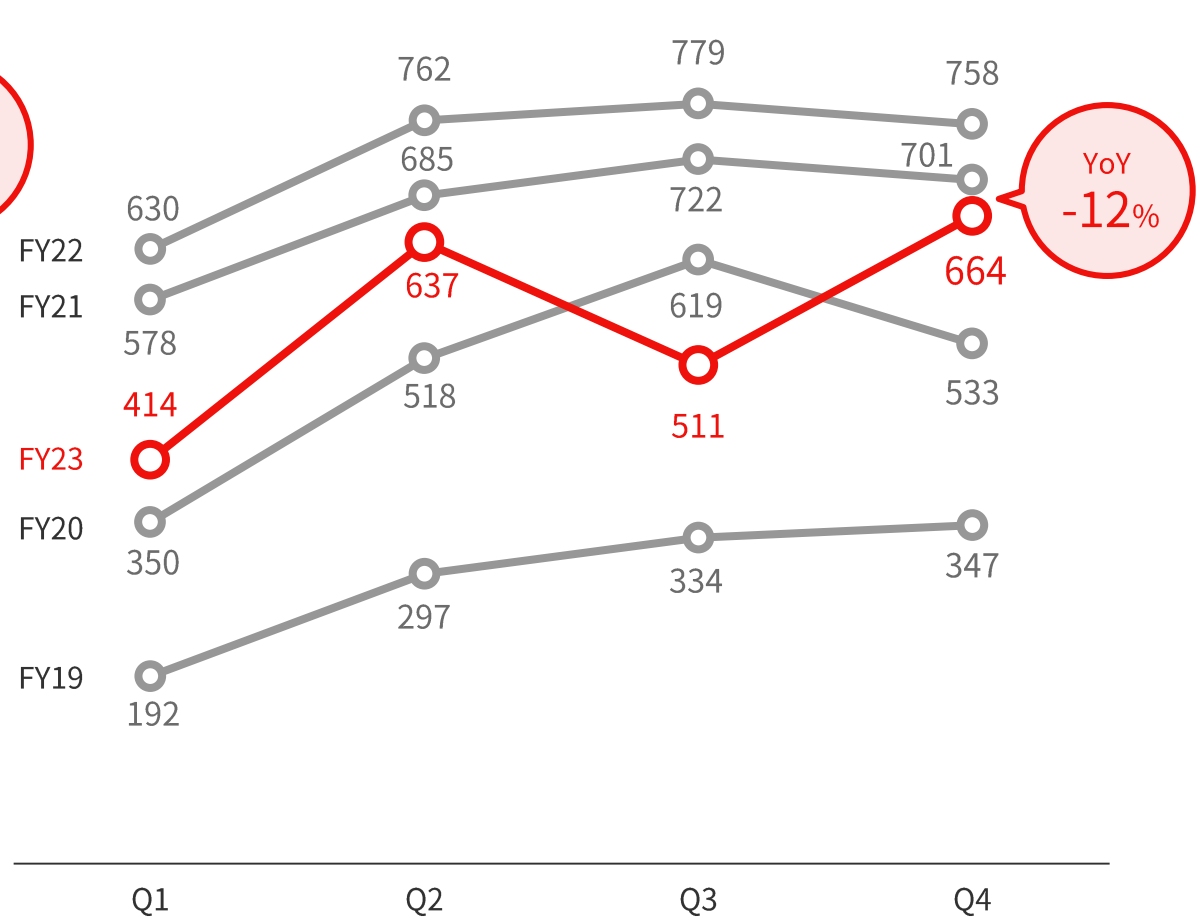
-¥94 million
(-12%)

Improved in Q4

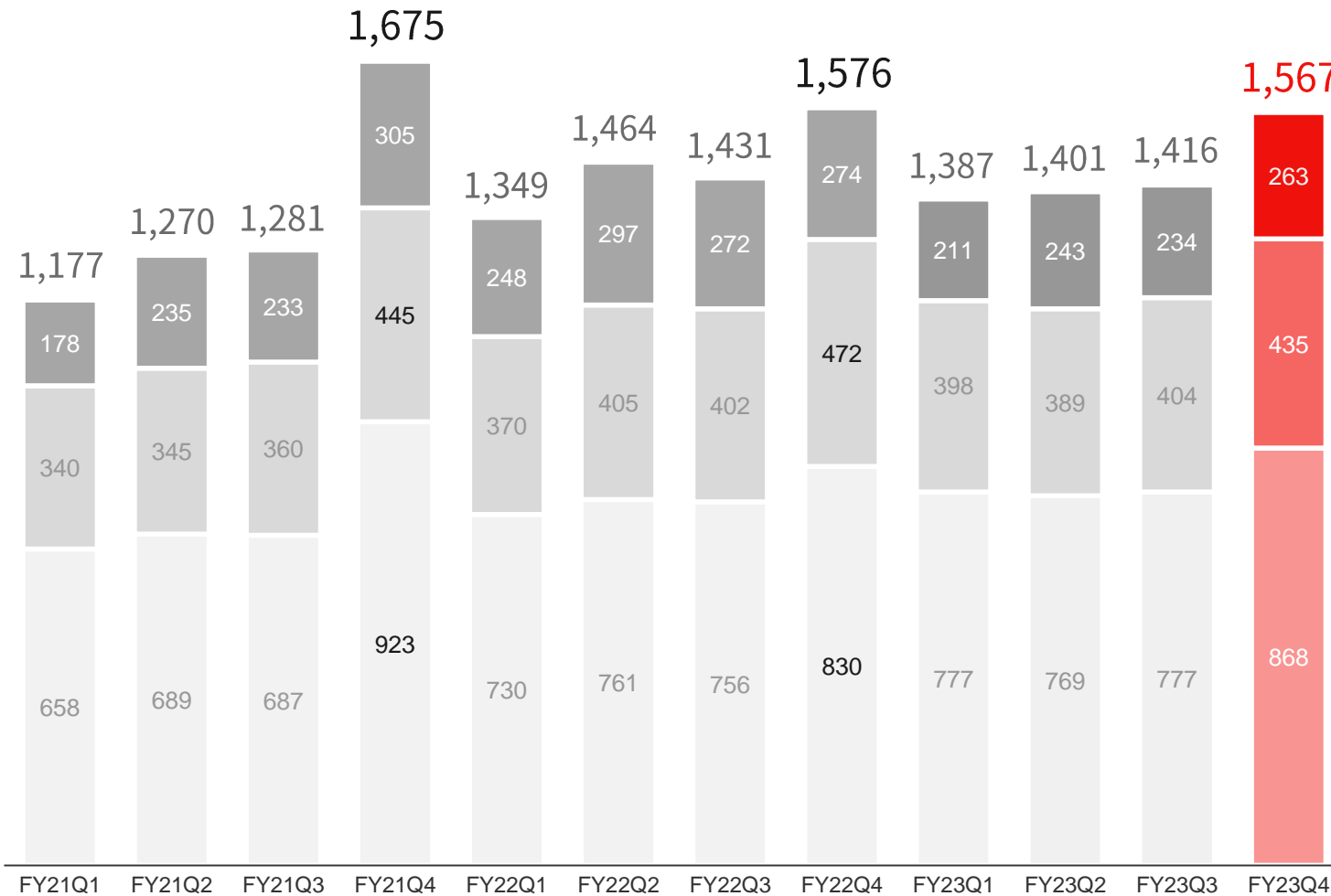
Revenue



Operating income



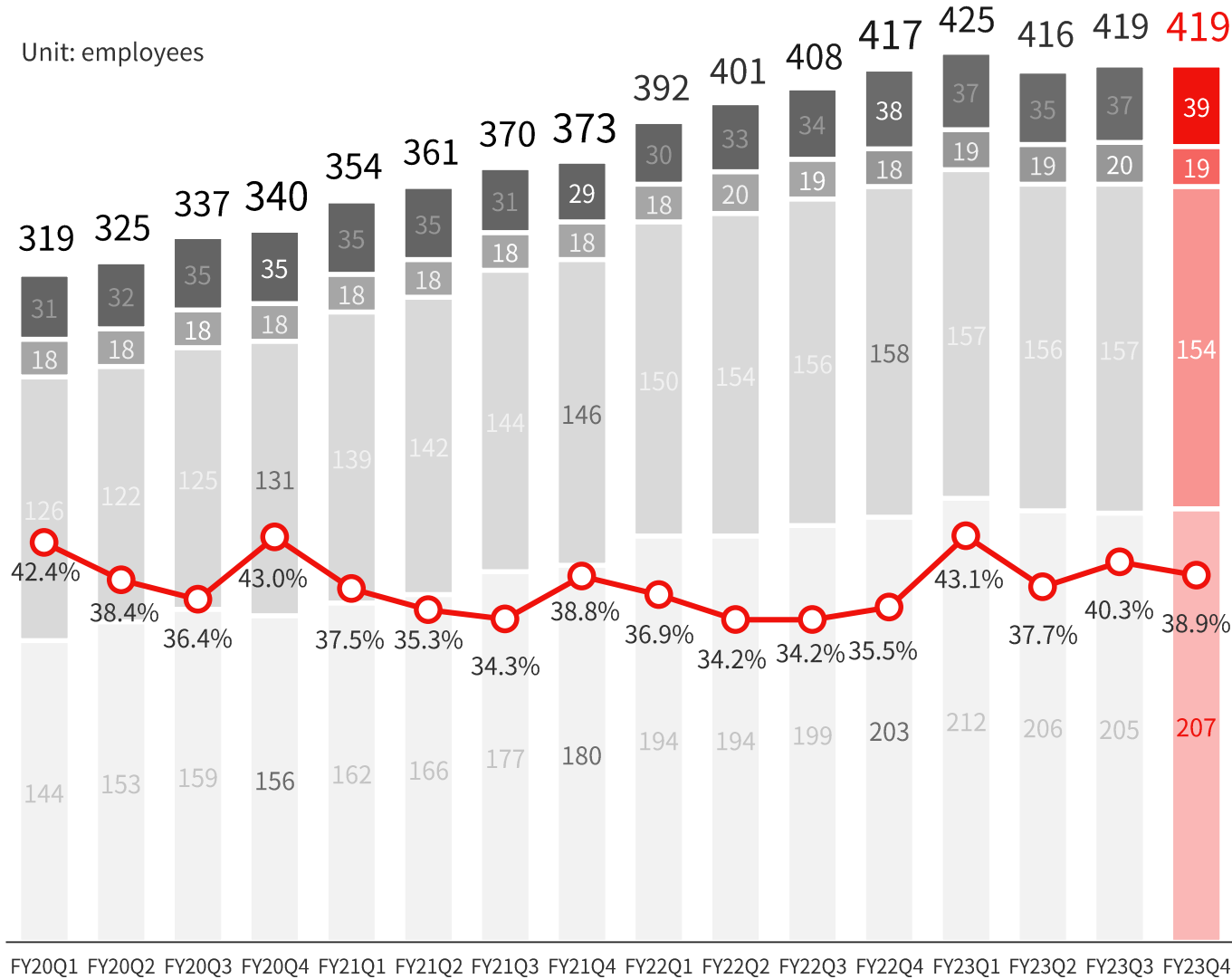
Accounting period
Unit: million yen



Q4	YoY change	As percent of total
Total	-0.6%	100%
Outsourcing expenses	-3.9%	16.8%
Other	-7.8%	27.8%
Personnel expenses	+4.6%	55.4%

Main factors behind year on year change

- Personnel expenses: +38
 - Curtailing increased new hiring
 - One-off year-end costs
FY22 Q4: ¥52 million; FY23 Q4: ¥45 million
- Outsourcing expenses: -10
 - Curtailed, especially for digital events
- Other: -36
 - Decreased rents due to reduced size of offices
 - Cutbacks in outsourcing costs



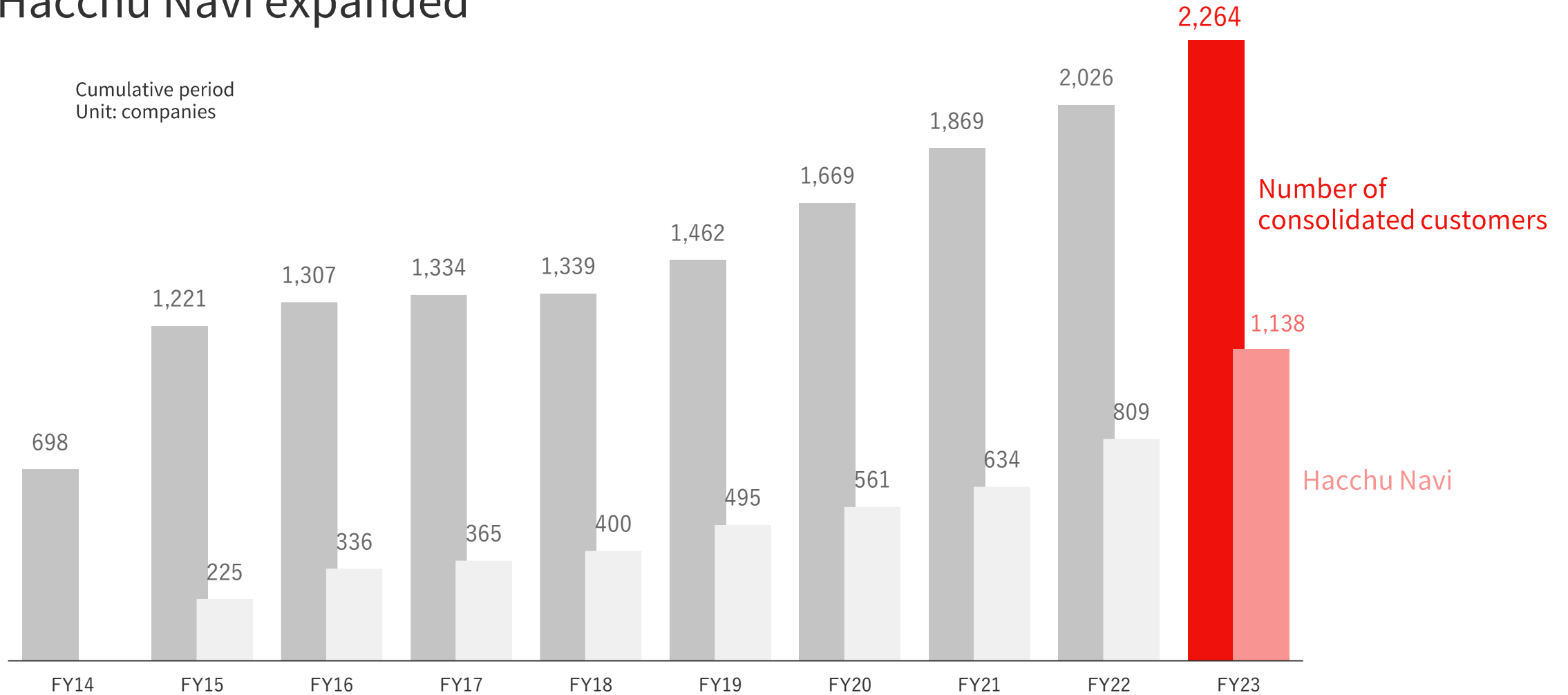
	Q4	YoY change	As percent of total
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Total		+2	100%
Administrative and other		+1	9.3%
Technical		+1	4.5%
Sales and planning		-4	36.8%
Editing		+4	49.4%

Includes contract, temporary, and part-time employees

Ratio of personnel expenses to revenue = $\frac{[\text{SG\&A expenses}] \text{ personnel expenses} + [\text{cost of sales}] \text{ labor costs}}{\text{Revenue}} \times 100$

Hacchu Navi expanded



* Number of companies to which sales were recorded during the period

* Hacchu Navi has been consolidated since October 2015



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FY23 Earnings Overview

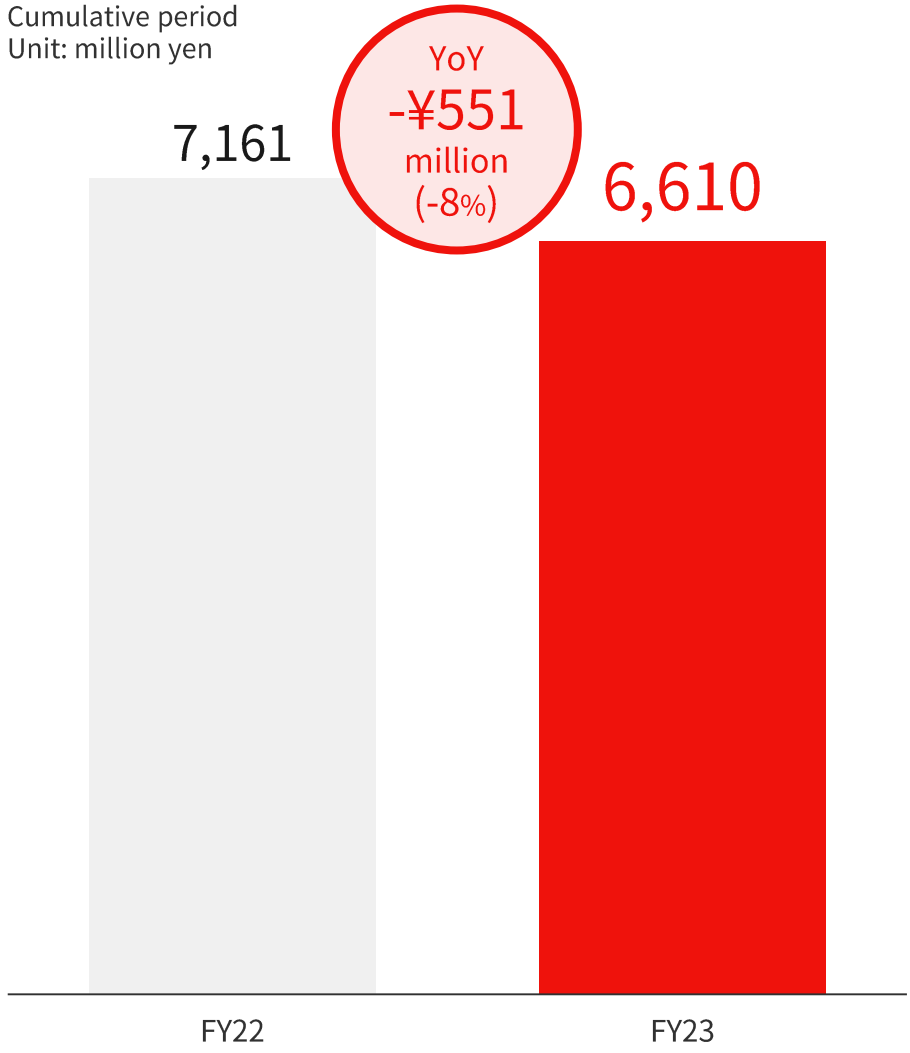
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BtoC Media Business

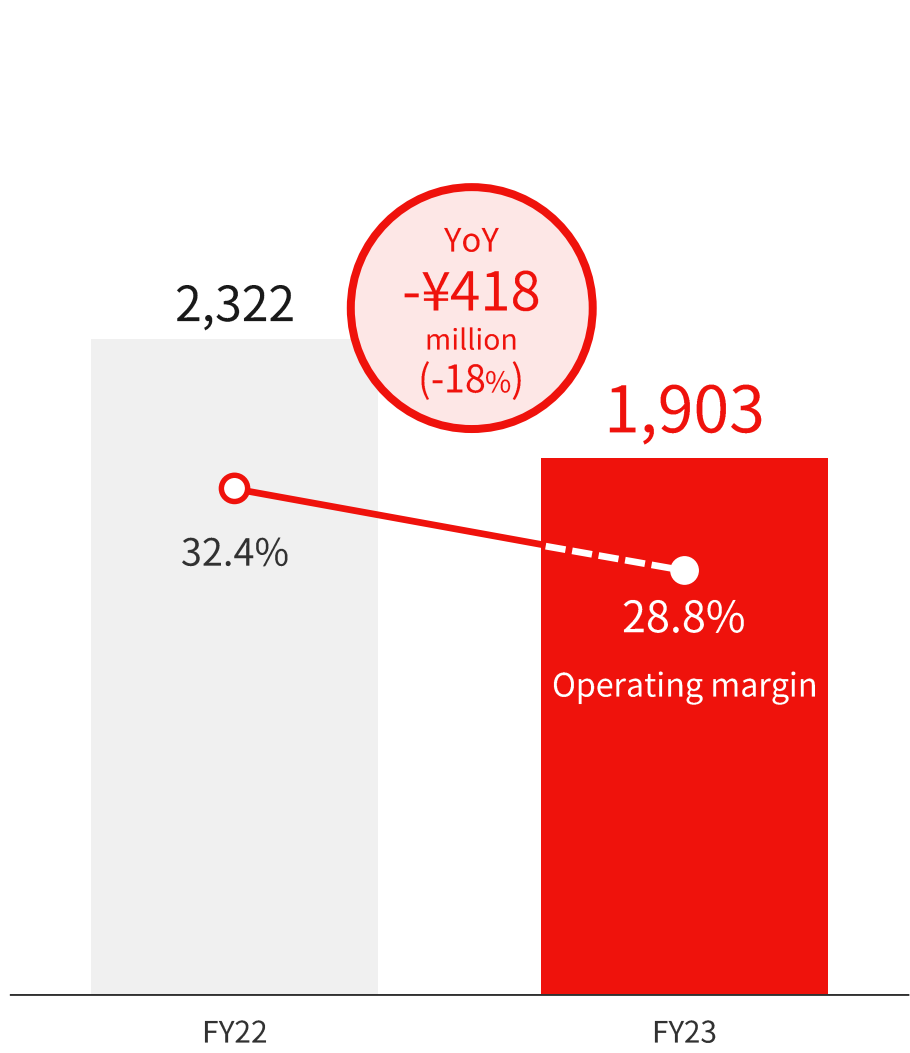
2. Medium-Term Targets

3. Earnings and Dividend Forecasts

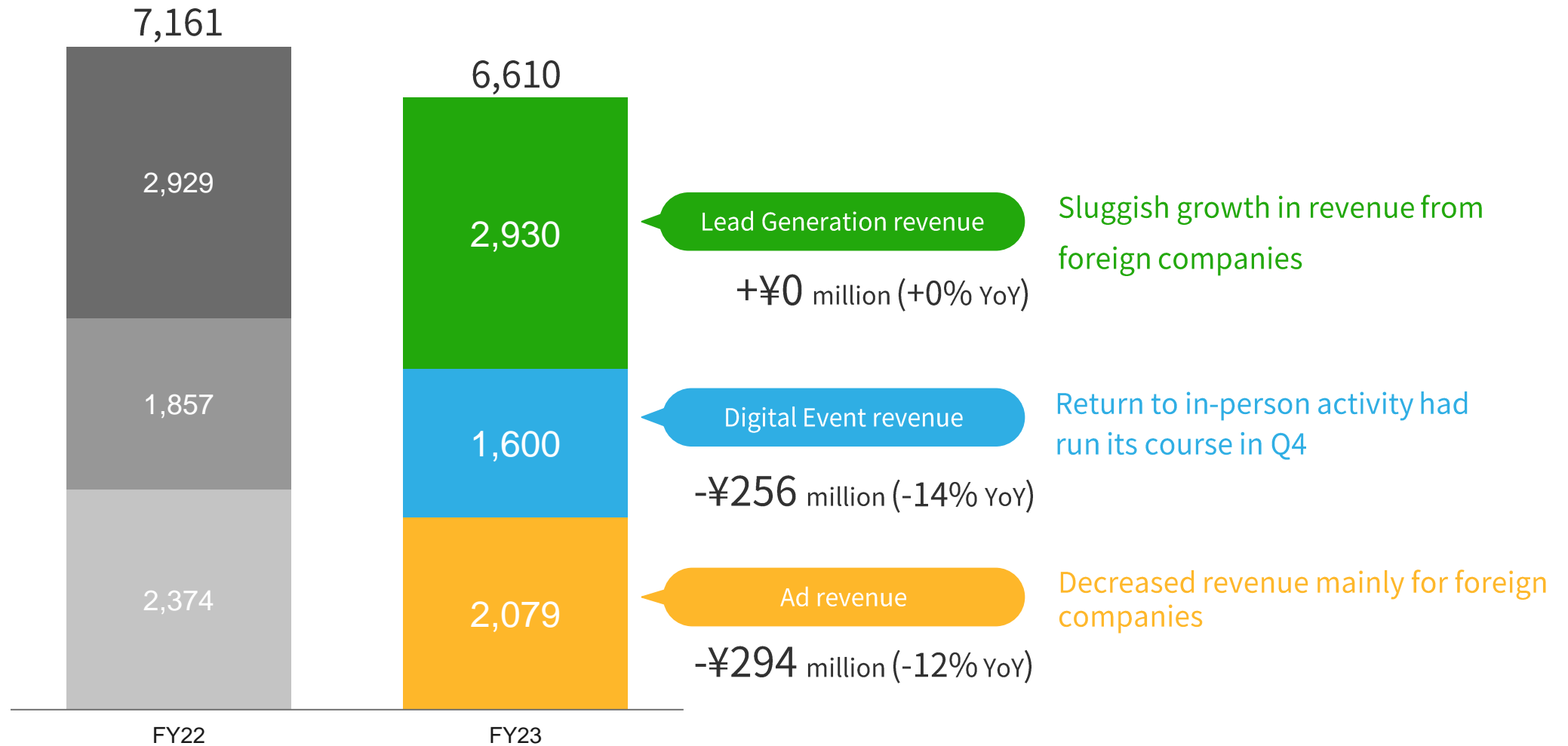
Revenue



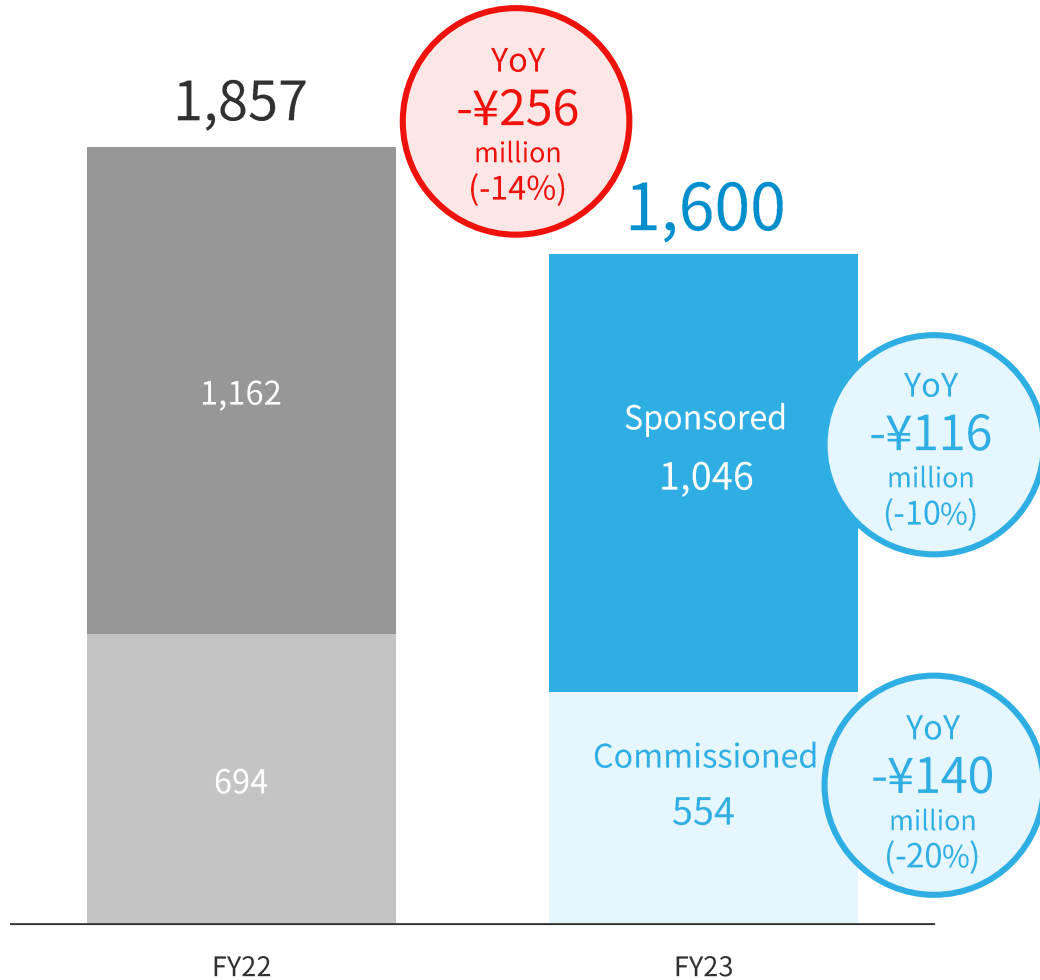
Operating income



Cumulative period
Unit: million yen



Cumulative period
Unit: million yen



Established market from the pandemic, but special demand subsides. The impact ended in Q4

Digital Event examples

製造業の最新トレンドと未来に触れる。
ITmedia Virtual EXPO 2024 春
2024.2.13 [火] ~ 3.15 [金]

国内最大級のテクノロジー・ビジネス専門媒体が開催するオンライン展示会
ITmedia デジタル戦略EXPO 2024 冬
2024.1.30 [火] - 2.25 [日]

ITmedia DX Summit vol.19
LIVE データ活用組織、AI活用組織の作り方
~デジタル化を越えて「強い仕組み」を作る技術~
2024.2.21 [wed] ~ 22 [thu] 視聴無料

@IT Live 配信セミナー
Cloud Native Week 2024 winter
2024.3.6 [wed] ▶ 8 [fri] 視聴無料

LIVE ITmedia DX Summit vol.19
バックアップ
ランサムウェアに屈しないためのバックアップ
2024.3.15 [fri] 視聴無料

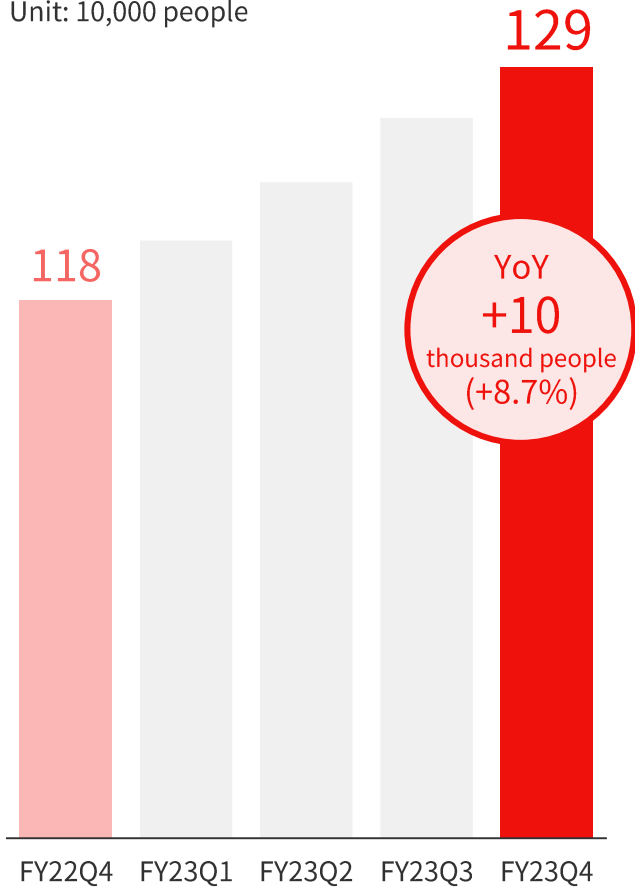
ITmedia Security week 2024 冬
「自社にとって必要なセキュリティ対策」の考え方、作り方 対策のポイント、手段を今改めて総論
2024.2.26 (月) ~ 3.4 (月)

第2回 LIVE 配信セミナー
石油・化学産業向け DXサミット
MONO
2024.3.12 [Tue] ~ 14 [Thu] 無料

@IT Live 配信セミナー Live Streaming
@IT 開発変革セミナー 2024 winter
デジタルビジネス時代、君たちは開発/運用基盤をどう設計するか
2024.3.13 [水] ~ 14 [木] 視聴無料

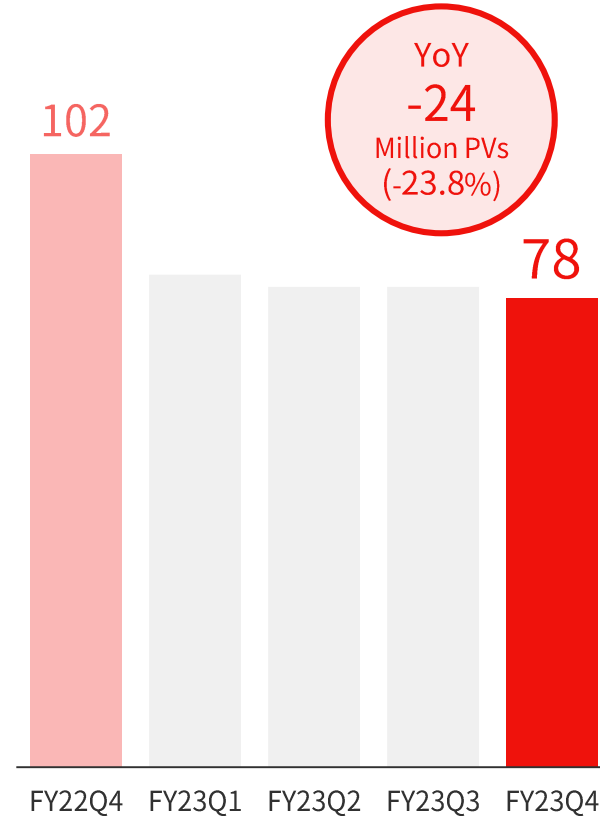
Number of Lead Generation members*1

Unit: 10,000 people



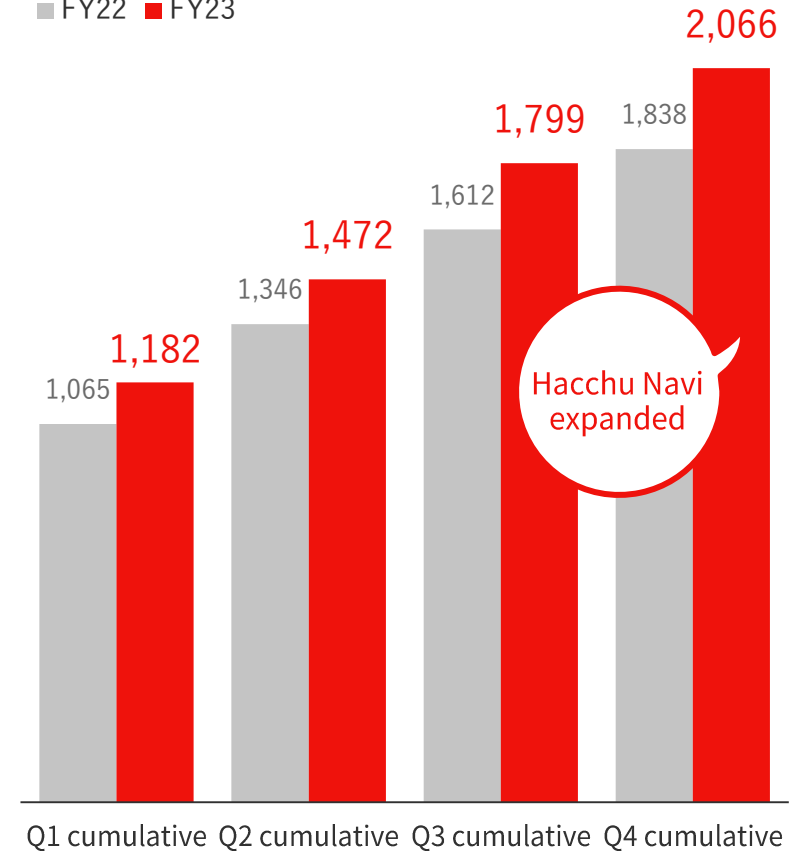
Number of PVs (monthly average)

Unit: million PVs



Number of customers*2

Unit: companies
 ■ FY22 ■ FY23



*1 : Members eligible for Lead Generation service because of ITmedia ID, common member platform

*2 : Number of companies to which sales were recorded during the period

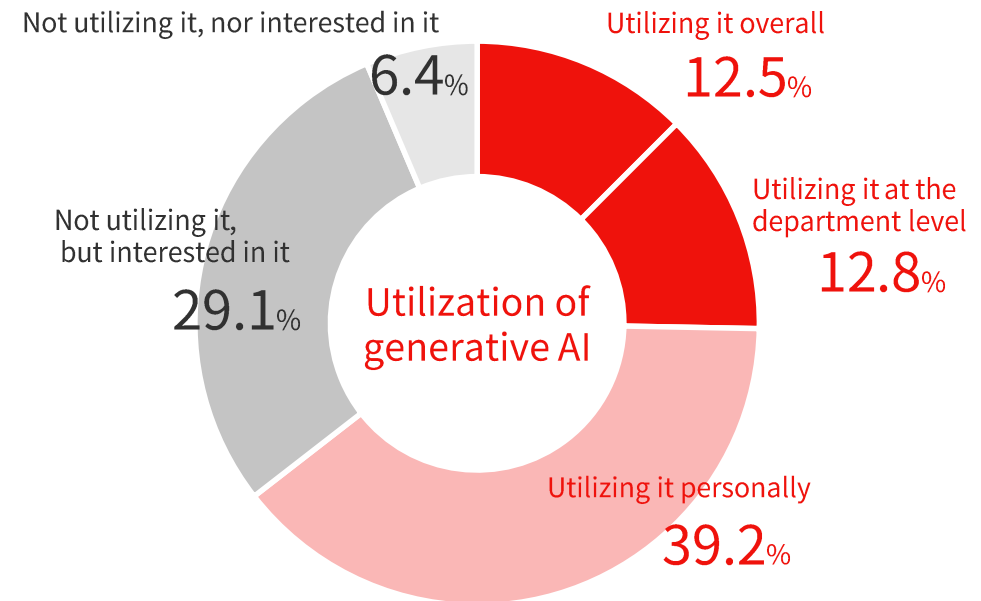


Launched “ITmedia AI+”, an informative website dedicated to AI



<https://www.itmedia.co.jp/aipius/>

- ☑ Features cases of companies utilizing generative AI, supporting AI utilization in business
- ☑ Multifaceted postings from AI-related articles to AI-related information



Are you utilizing ChatGPT or other generative AI in your work?

* Based on the ITmedia reader survey: Utilization of generative AI at work (November 2023) (N=344)



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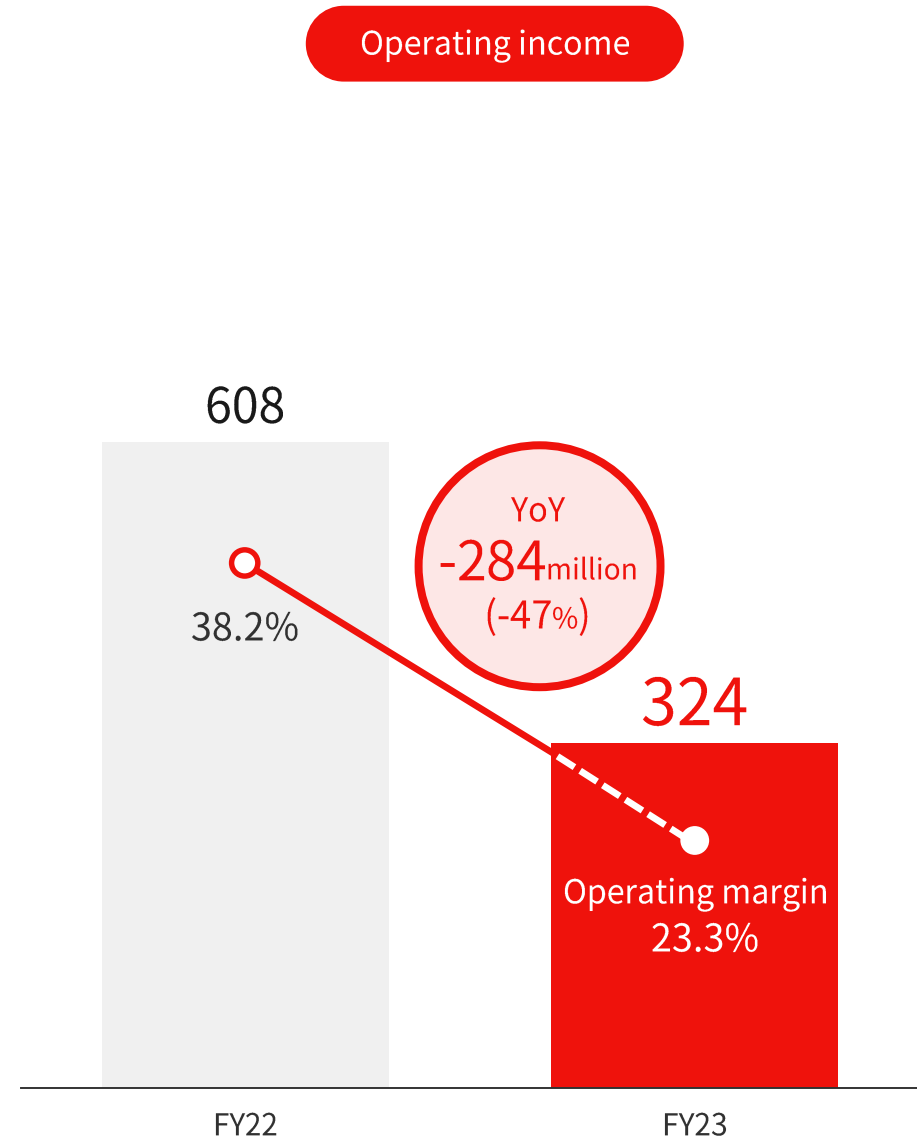
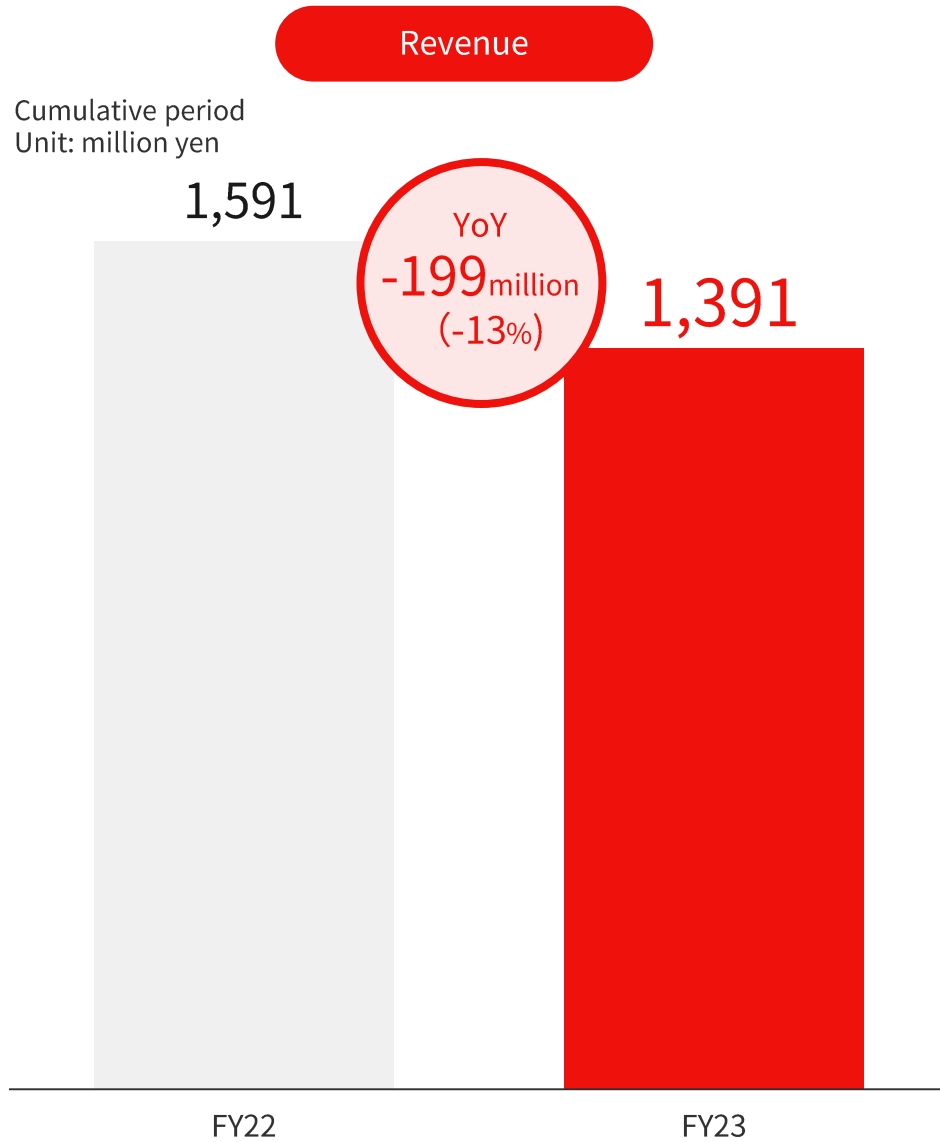
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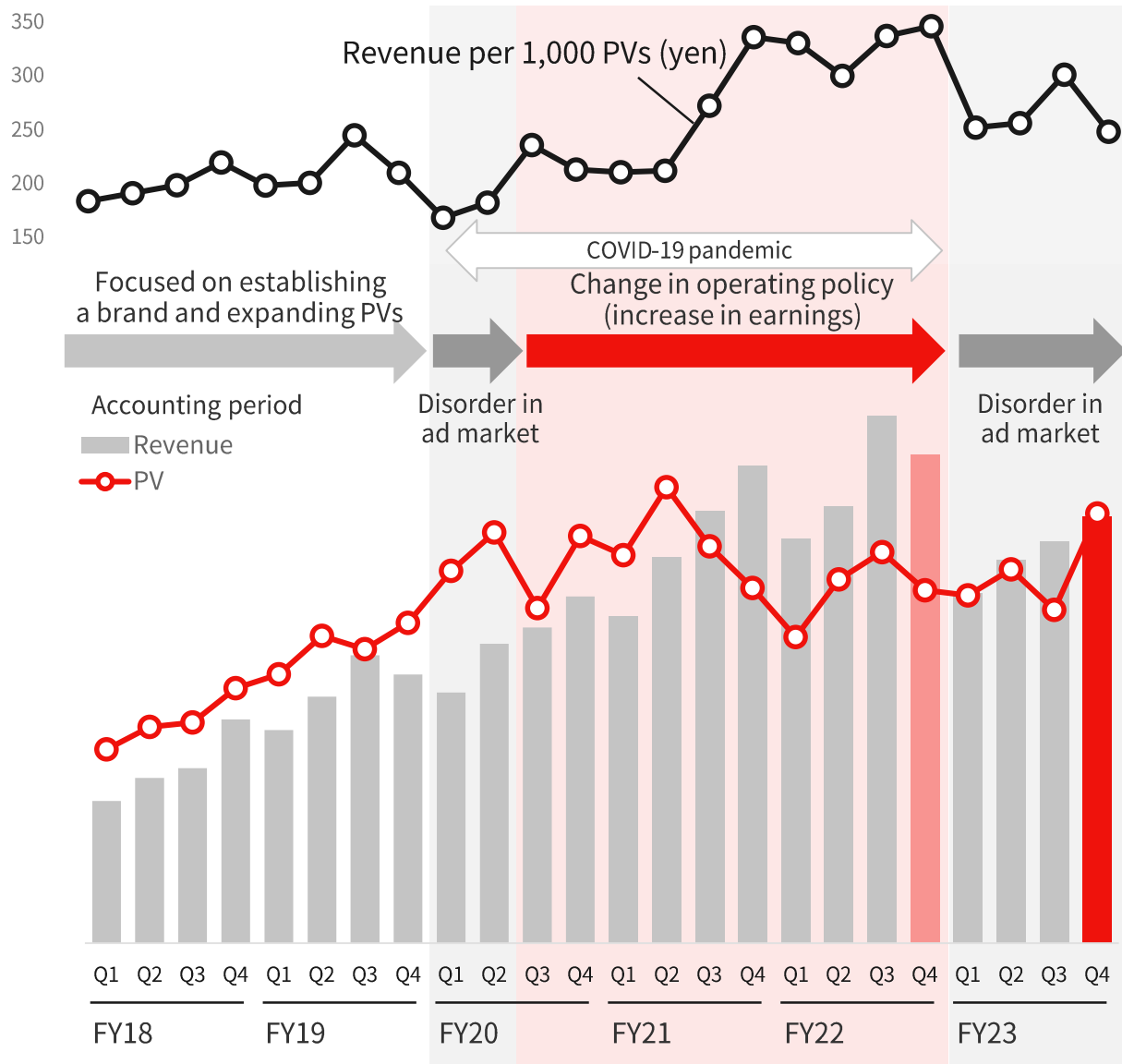
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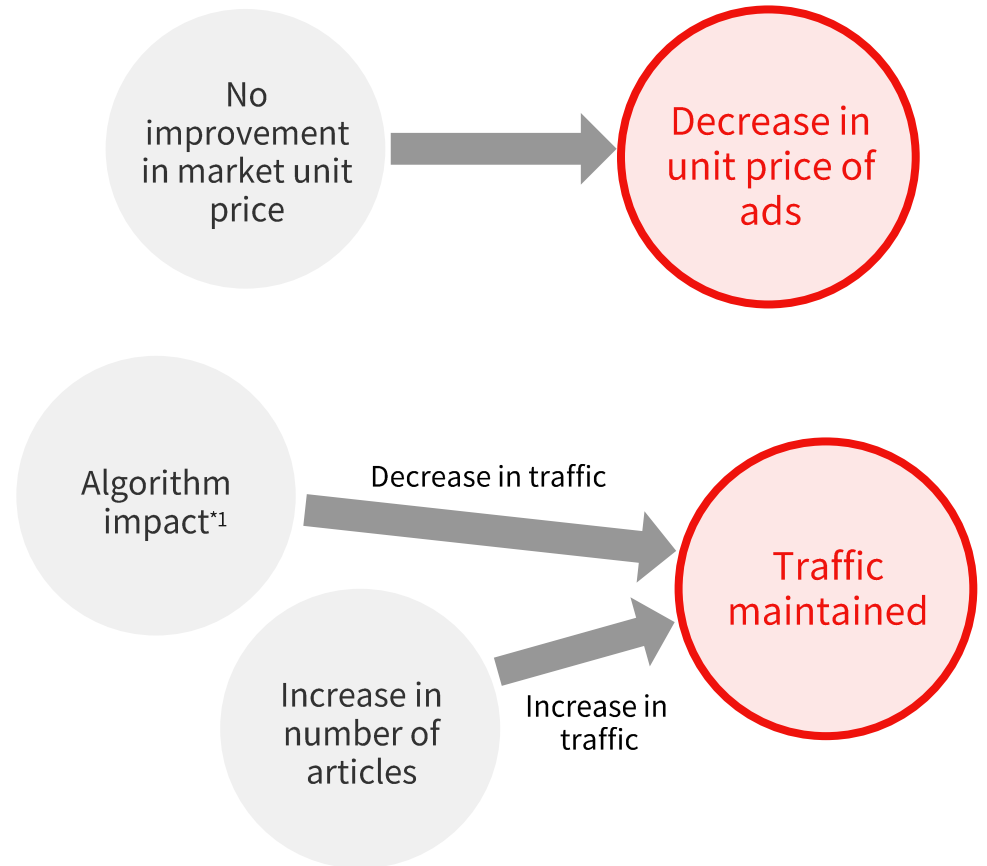
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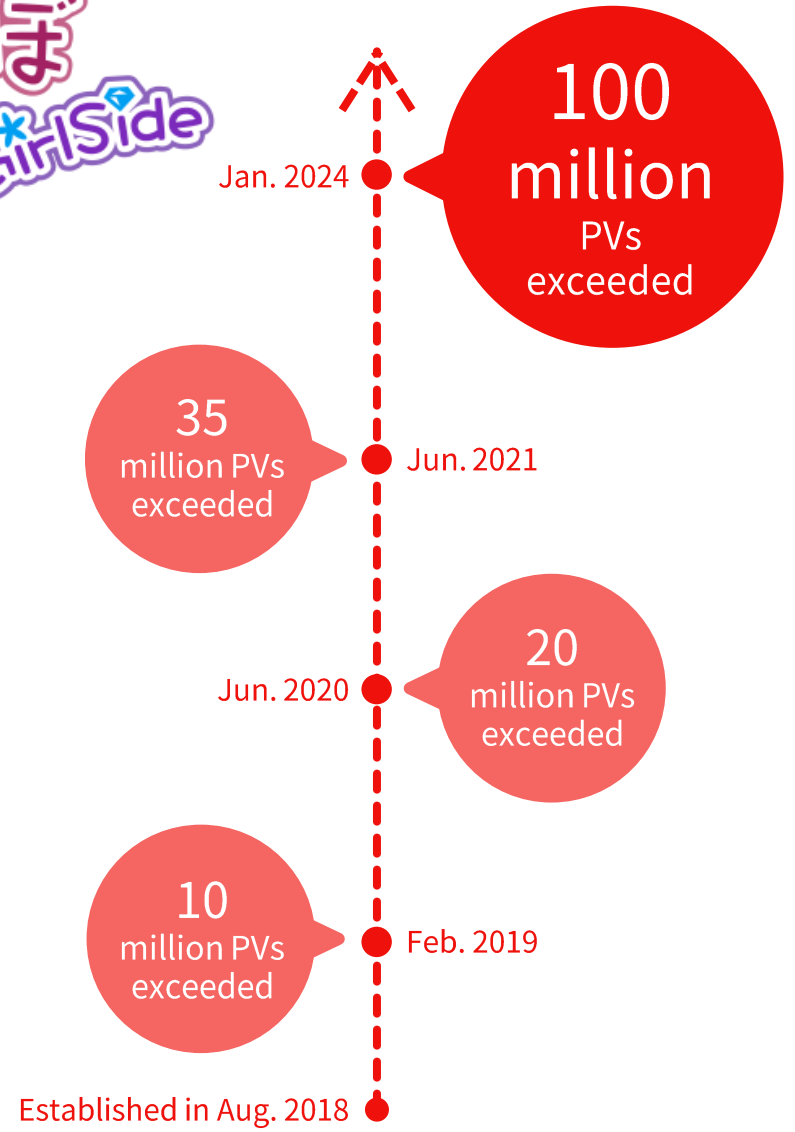




FY23 Reasons for decrease



*1 Temporary traffic decay occurred on some search engine algorithms like Google's



Dedicated Netolabo channels

Exceeded 100 million PVs per month in Jan. 2024

Expansion of content domains



Improved content production methods



ITmedia Inc.

“X40”

Medium-Term Targets and Growth Strategies

May 1, 2024

Securities code: 2148

Tokyo Stock Exchange Prime Market





The Internet and technology domains are attractive markets with great growth potential. On the other hand, they are also markets that face major and unpredictable changes in the future. For this reason, we have not formulated or announced a medium-term management plan for our business.

As an alternative, we have set and announced targets that we aim to achieve in the future.

This document provides supplementary information and guidelines for achieving the “X40” target that we aim to achieve in the medium term.

Cautionary Note:

- We do not anticipate extreme fluctuations in the economic environment, and assume that the market will expand. This document includes information such as earnings and KPI milestones to achieve the targets, but it does not represent a promise to achieve them. In order to reflect changes in various circumstances, it is assumed that targets will be reviewed annually and from time to time in the future.



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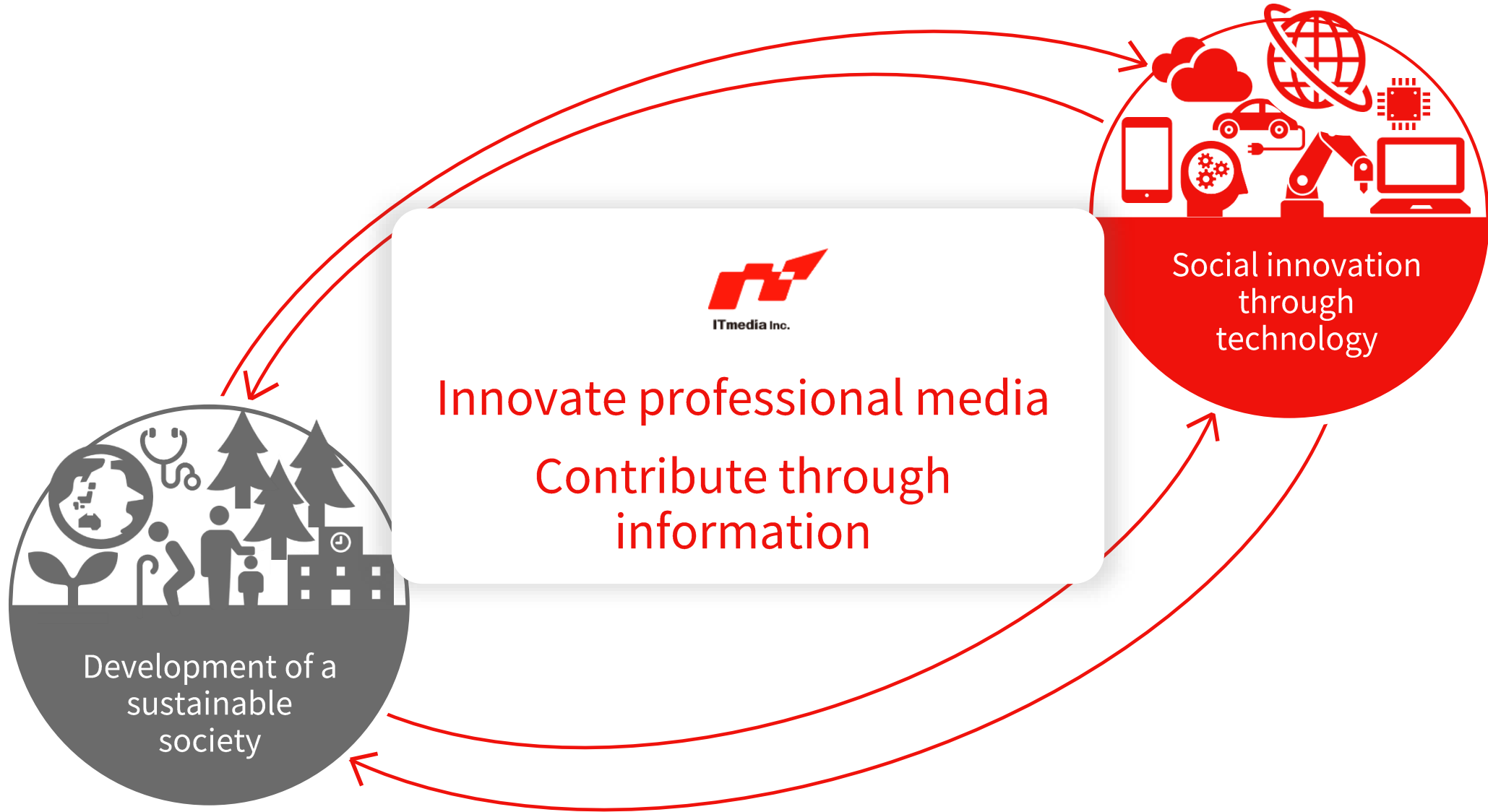
3. Earnings and Dividend Forecasts



Our Mission

Contribute to Information Revolution by Innovating Professional Media

- We believe profession makes media reliability
- Technology leads conventional media to innovation
- Providing media community as a social knowledge platform



Evolution of technology



Computers



Internet



Mobile



Smart devices



Video



AI

etc...

Analog era methodology

Offline media

Offline advertising

Seminar

Exhibitions

Digitalization

DX

Online media

Online advertising

Lead Generation

Digital Events

Data x AI

Going smart

ITmedia's
value
creation

Development of uniquely digital media business

Limitless possibilities of technology

Social development

Our growth

Automatic driving

AI

Digital shift of society and industries

Wearable

Metaverse

Robotics

DX

XR

Digital twin technology

Quantum computing

AI semiconductor

IoT

Cloud and SaaS

Blockchain

Computing

Semiconductor

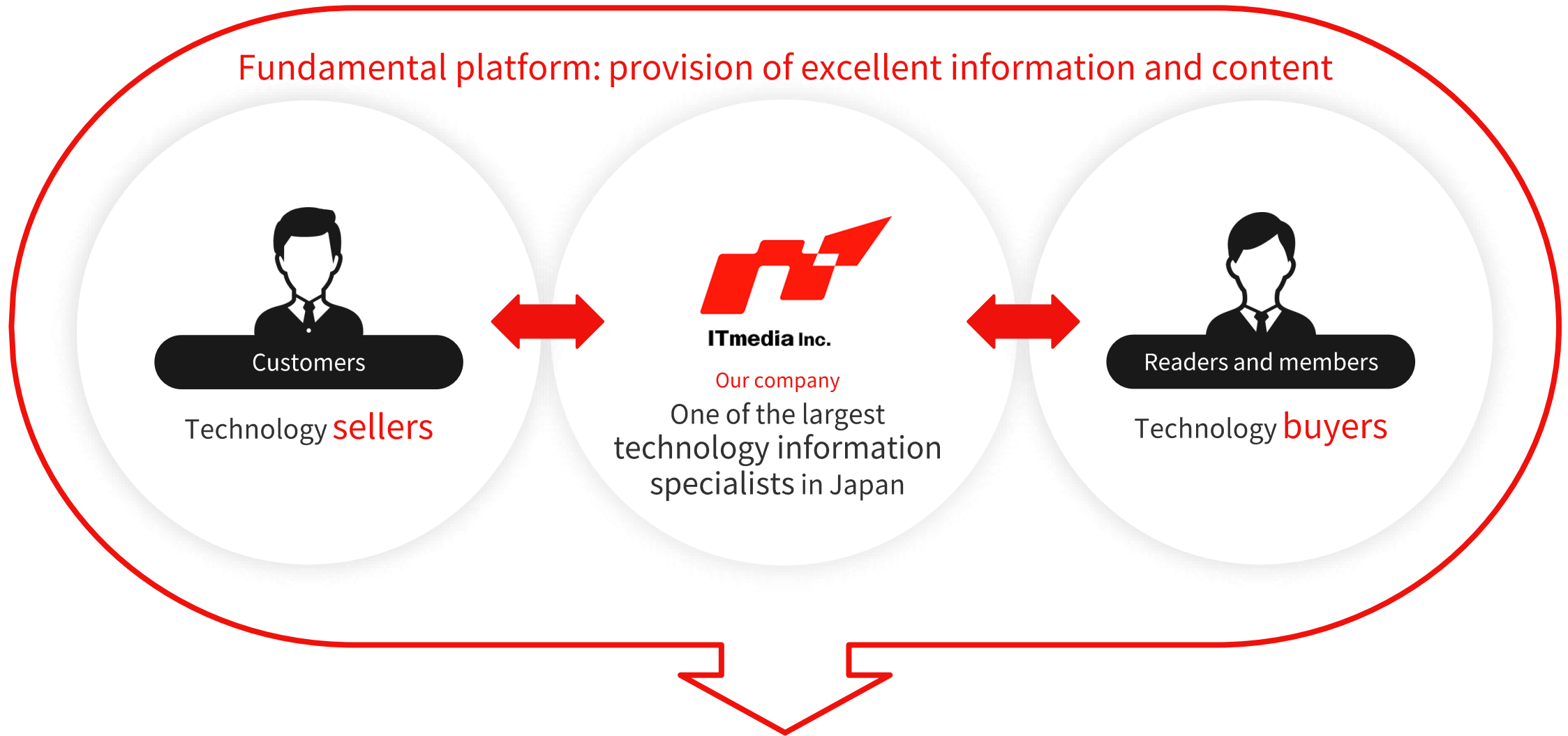
Sensor

Device

Network

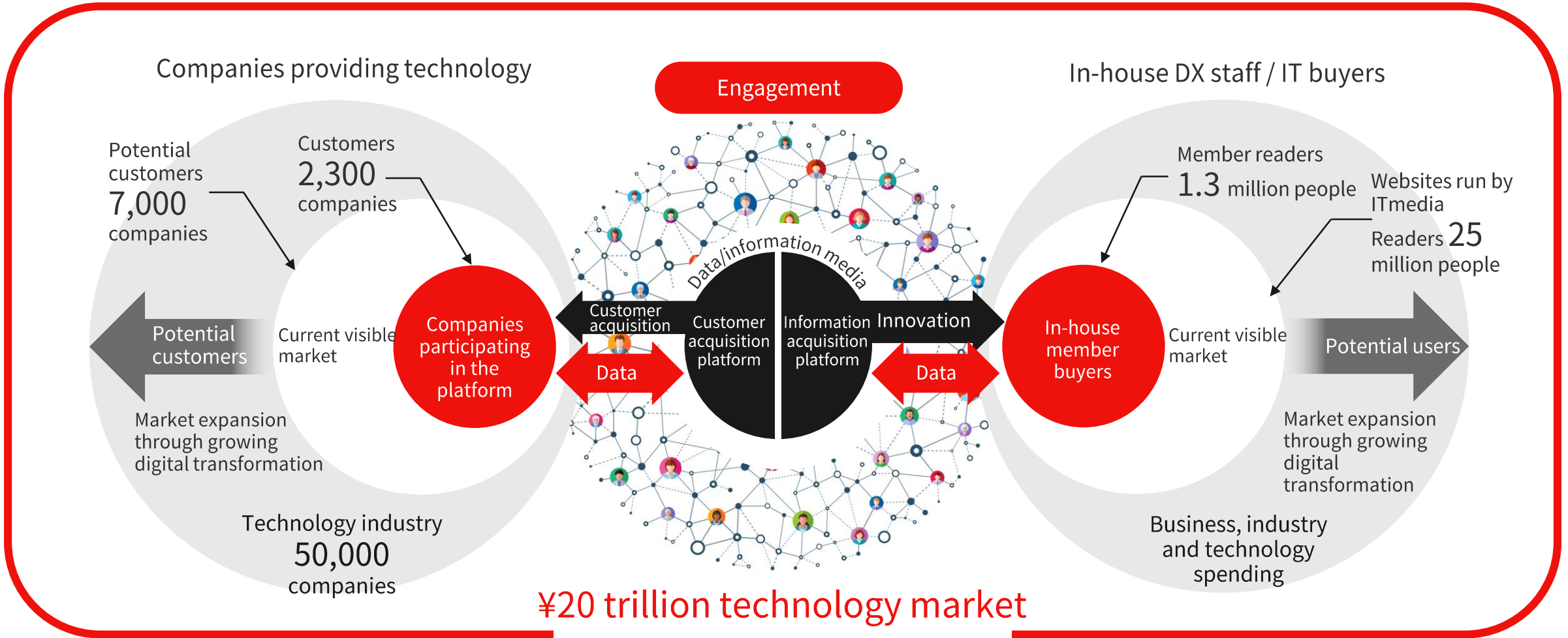
Security

Fundamental platform: provision of excellent information and content



Business: provision of opportunities for matching seller and buyer

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



(Ref.)
 • IDC Japan, May 2023, <https://www.idc.com/getdoc.jsp?containerId=prJPJ50735923>
 • Fuji Chimera Research Institute, Inc. Sept. 2022 <https://www.fcr.co.jp/pr/22094.htm>



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3. Earnings and Dividend Forecasts


Customer/user scale

 Number of potential customers


7,000
companies

 (Sellers)
Number of customers

2,300
companies


 (Buyers)
Profile members

1.3
million people


 Number of readers

25 million people
50 million UB


Media/data scale

 Number of digital events held

200
times/year

 Number of specialized media

30 media

 Number of articles

7,000
articles/month

 Monthly PVs

400
million PVs


Staff

 Direct sales staff

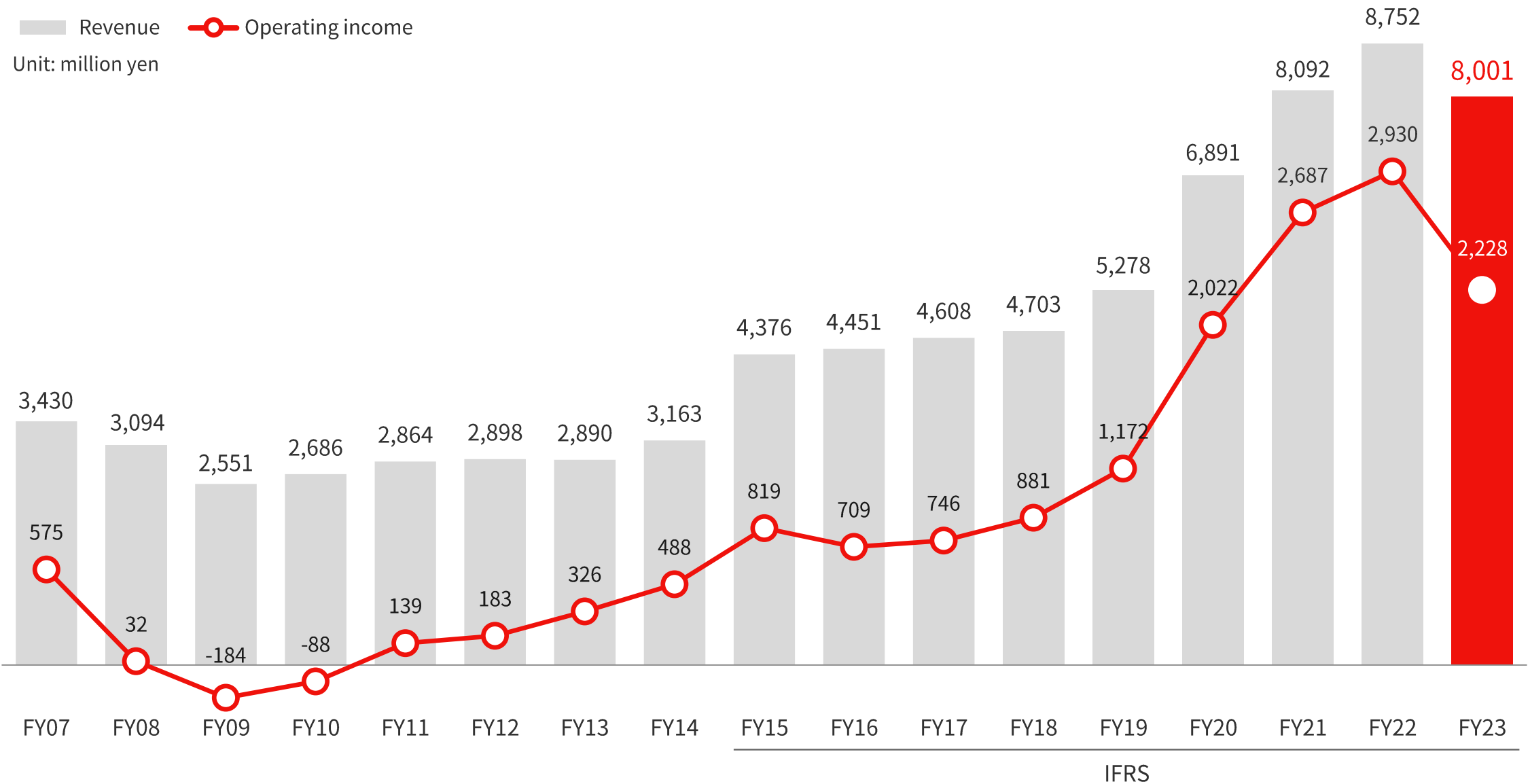
100 people

 Outside writers

1,000 writers

 Internal writers

100 writers



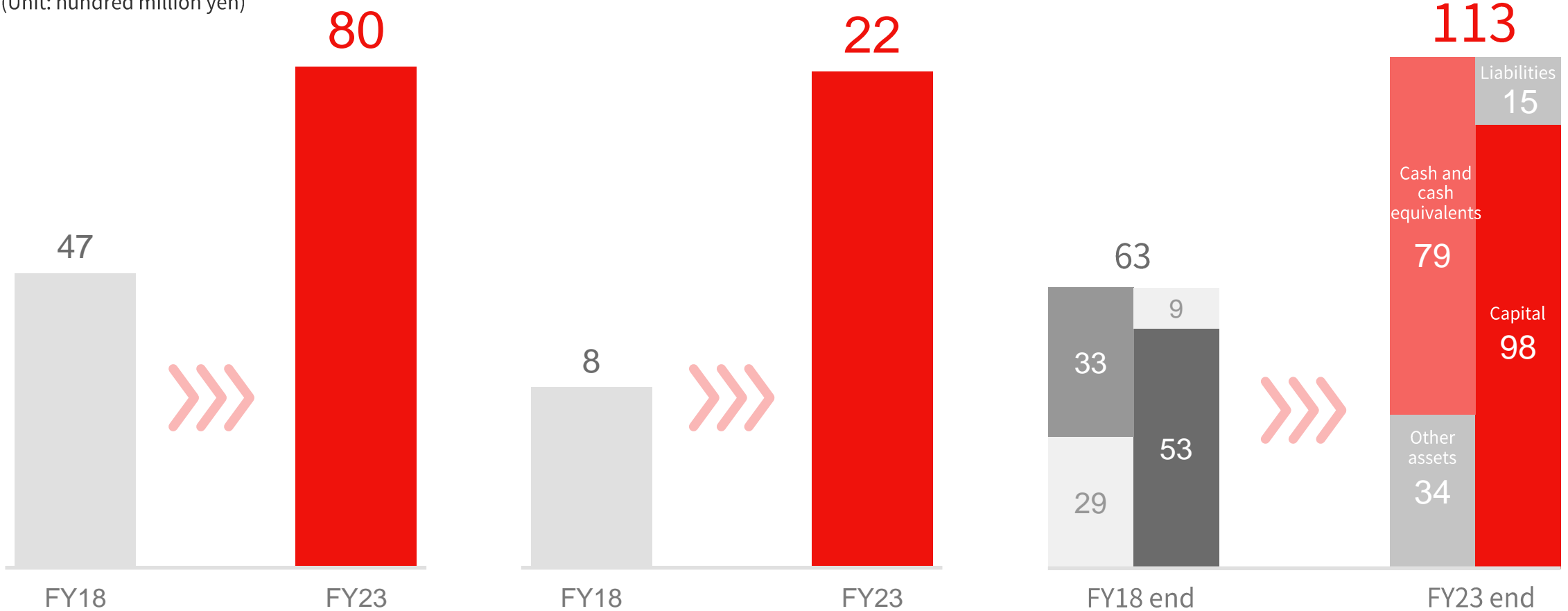
Significant growth in business scale and cash flow over the past 5 years

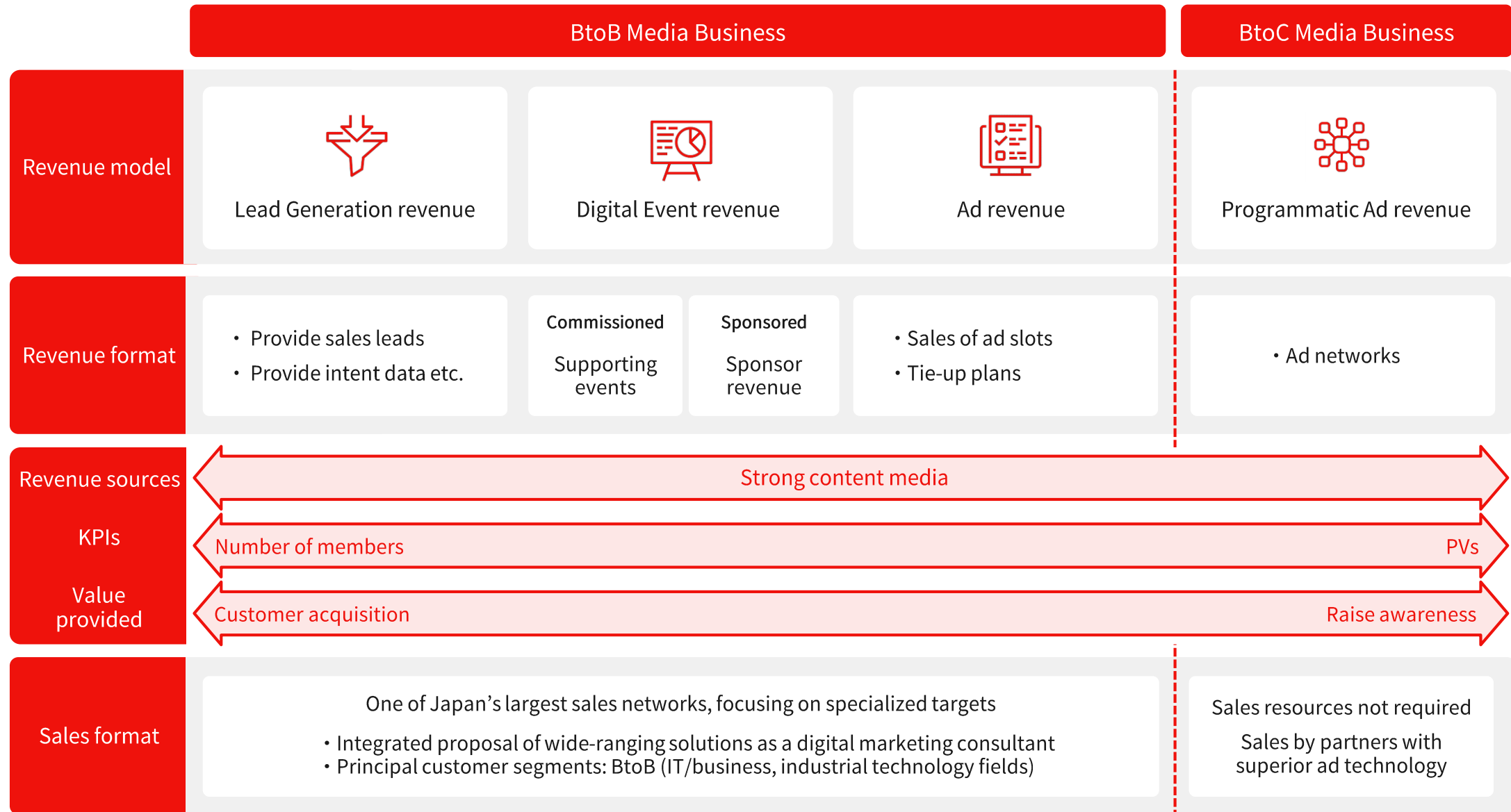
P/L: Revenue

P/L: Operating income

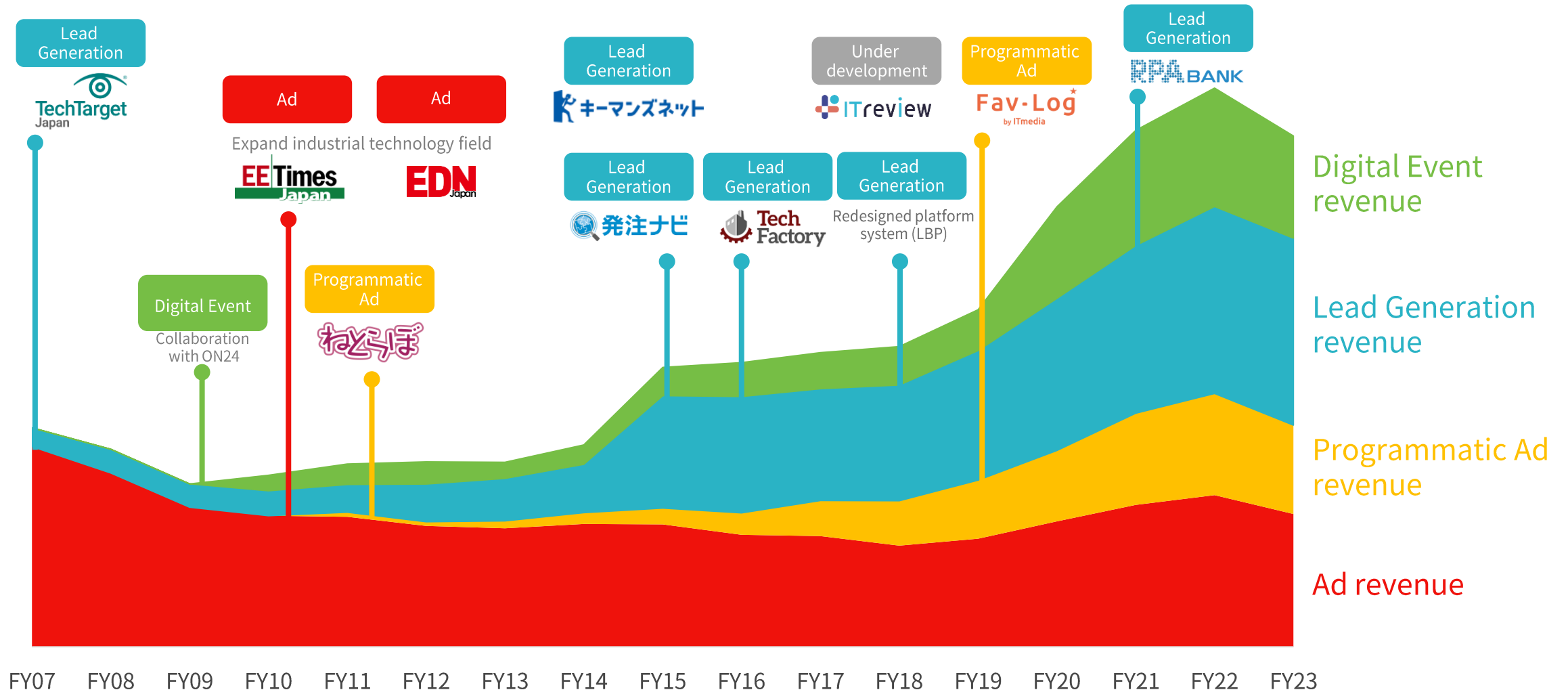
Consolidated B/S

(Unit: hundred million yen)





Expand business domains through new business development only possible with the Internet





1. Business Status

2. Medium-Term Targets

Vision

Recognition of Current Situation and Progress

Medium-Term Targets and Policies

(1) BtoB Media

(2) Hacchu Navi

(3) BtoC Media

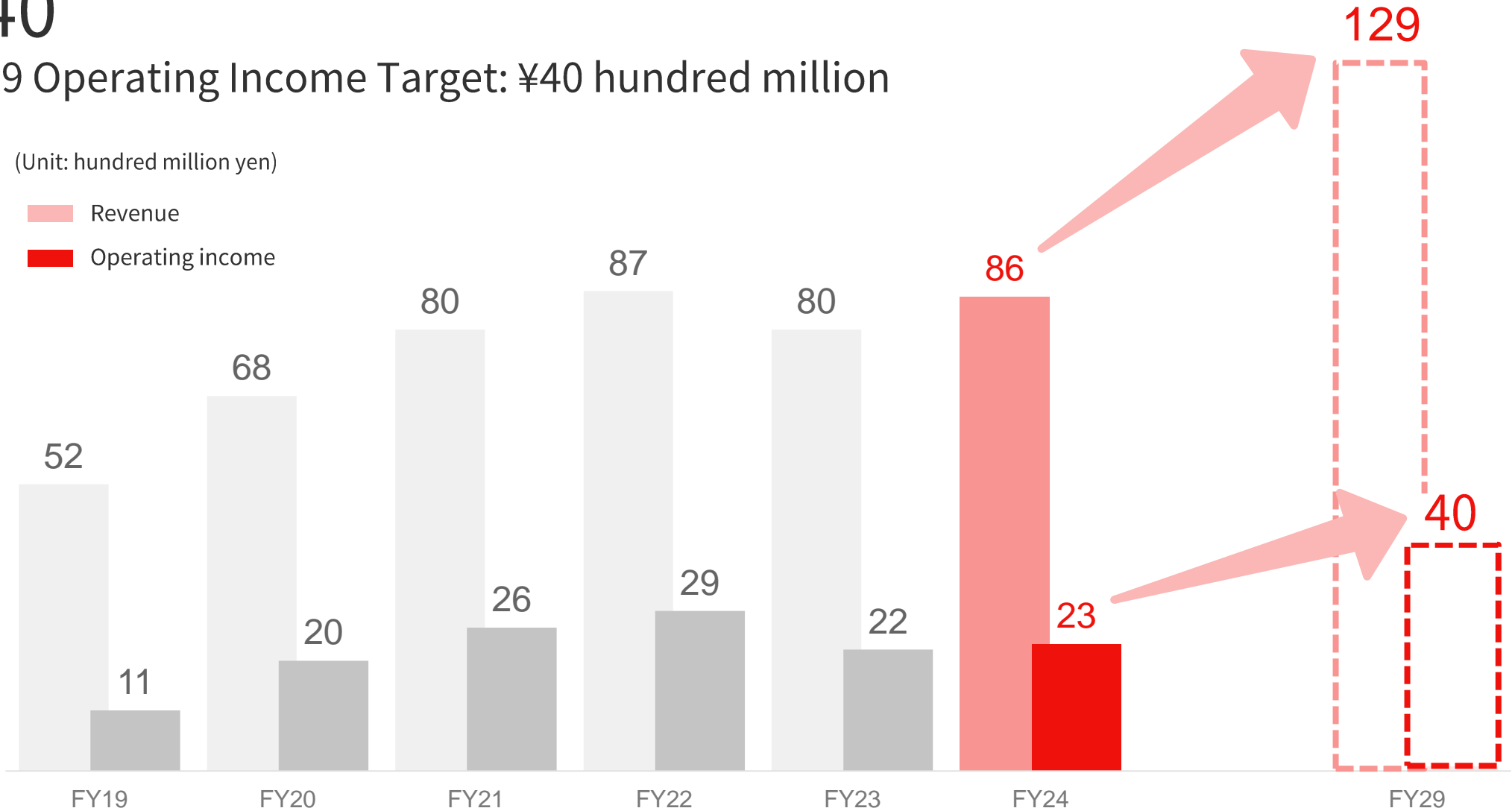
3. Earnings and Dividend Forecasts

X40

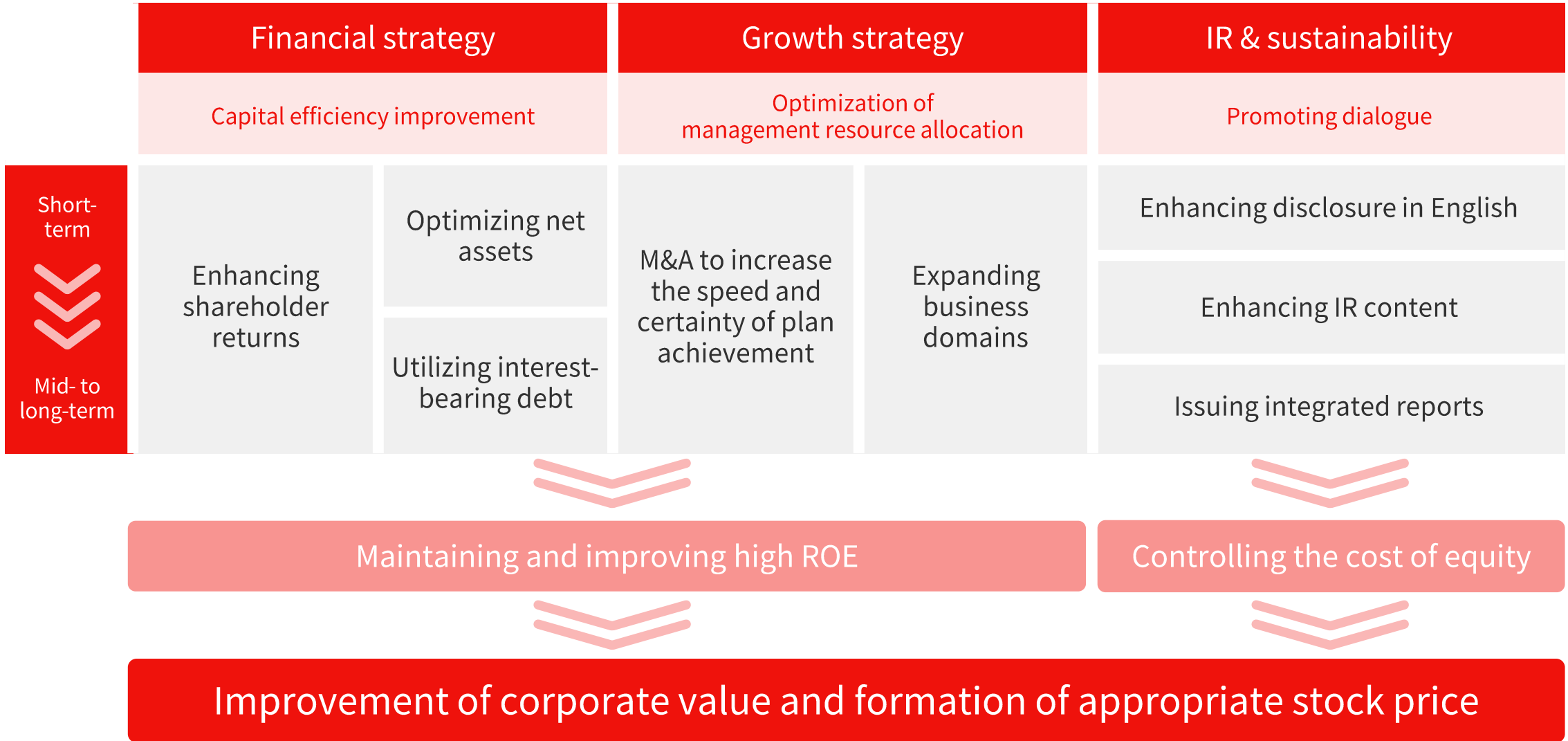
FY29 Operating Income Target: ¥40 hundred million

(Unit: hundred million yen)

- Revenue
- Operating income



Optimizing cost of capital by utilizing funds for business growth and improving capital efficiency

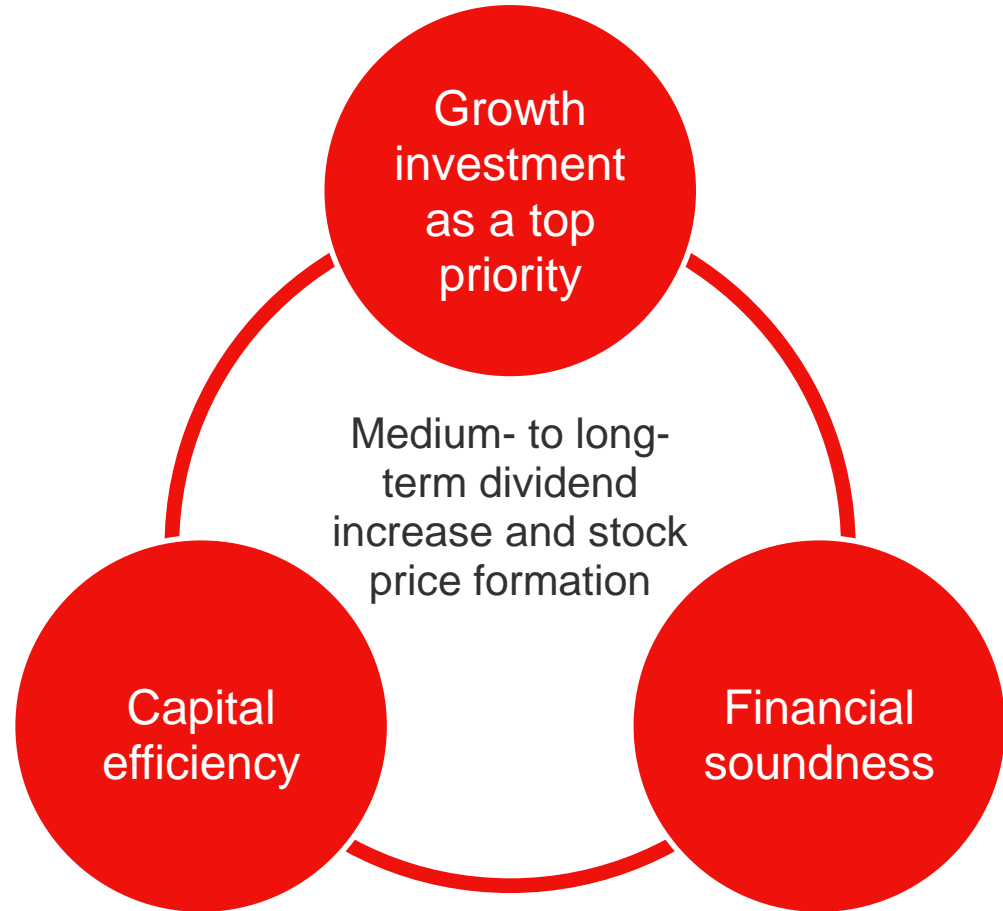
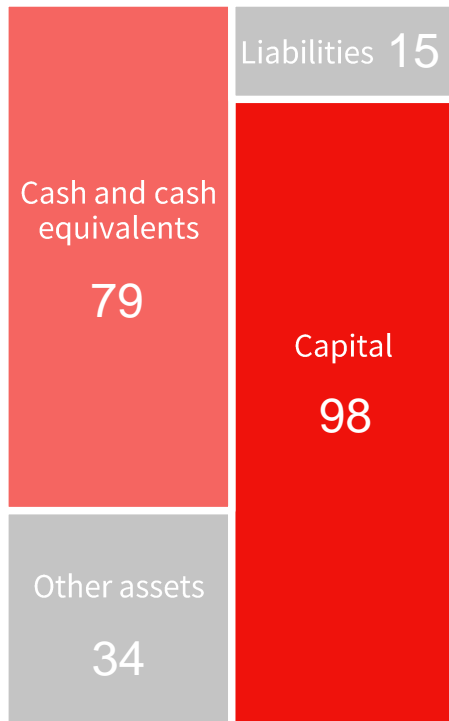


Take advantage of abundant cash on hand + annual cash flow Implementing allocation with an awareness of cost of capital and capital efficiency

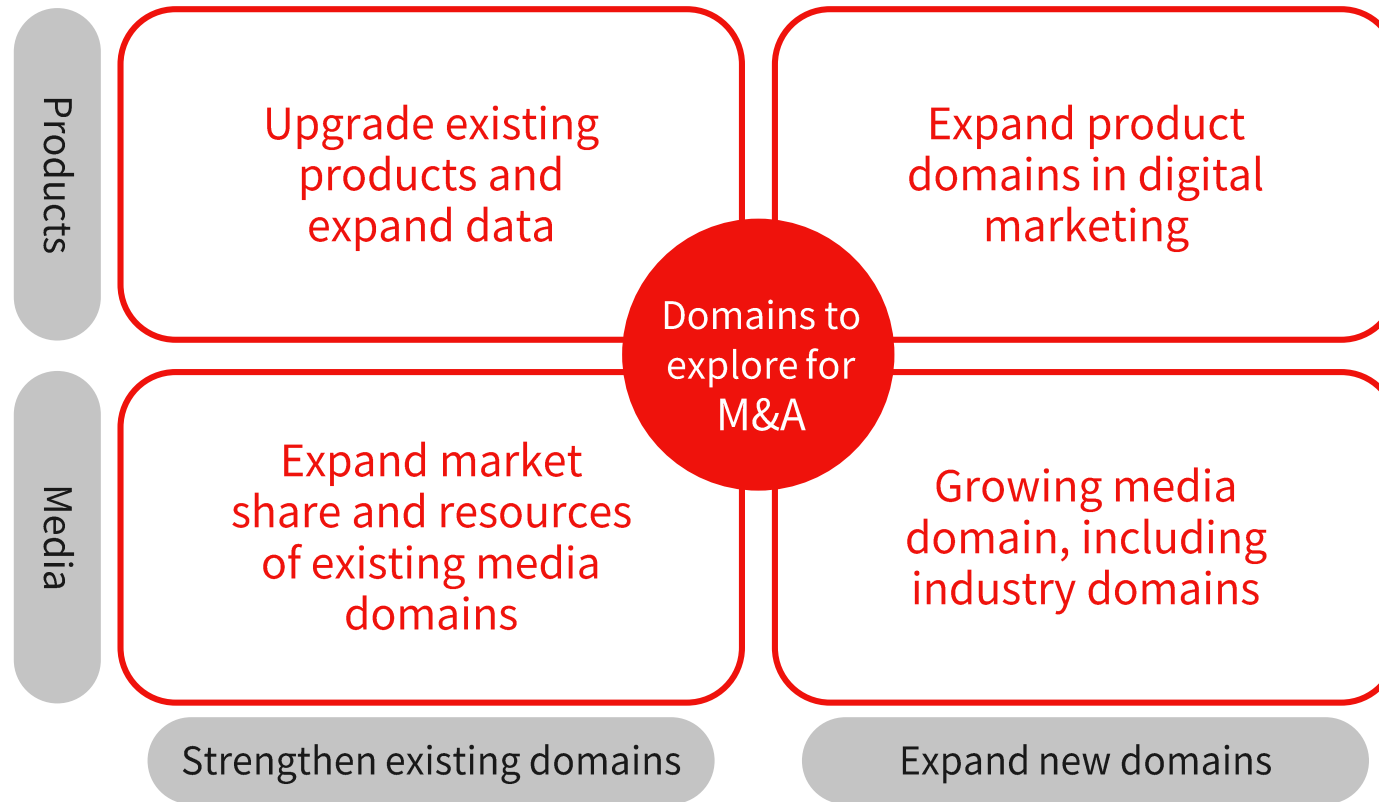
FY23 end Consolidated B/S

(Unit: hundred million yen)

113



- ✓ Positioning M&A as one of the top priorities among growth investments
- ✓ Realizing M&A that increases the likelihood of achieving “X40”

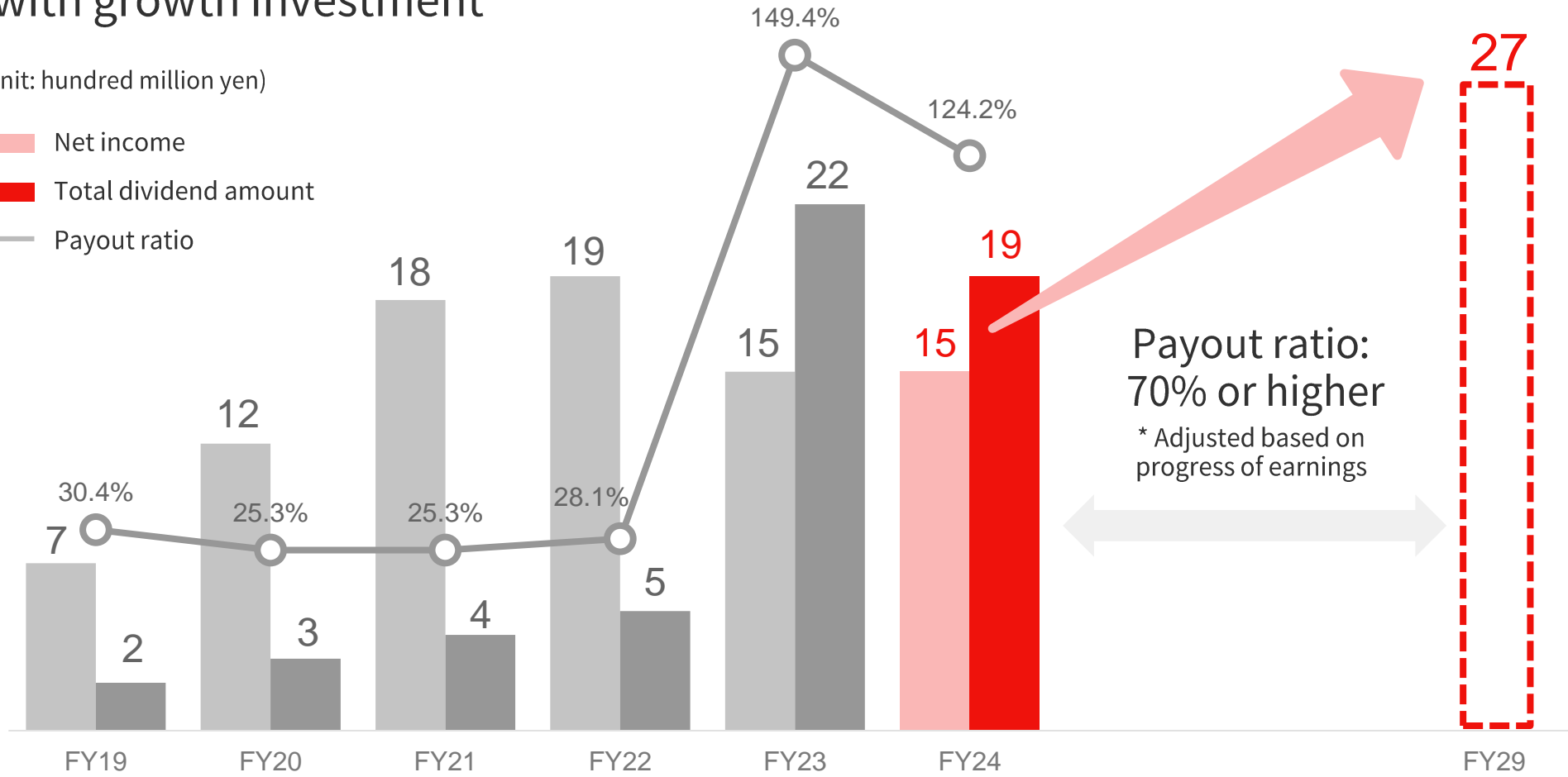


* The medium-term target “X40” does not include the effects of unrealized M&A.

Increasing shareholder returns along with growth investment

(Unit: hundred million yen)

- Net income
- Total dividend amount
- Payout ratio



Payout ratio: 70% or higher
* Adjusted based on progress of earnings

Annual dividend	¥12	¥16	¥23	¥28	¥115	¥100
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BtoB Media Business

BtoB Media Business

(1) BtoB Media

(2) Hacchu Navi

(3) BtoC Media

(Operated by: ITmedia Inc.)

(Operated by: Hacchu Navi Inc.)

(Operated by: ITmedia Inc.)

Media platform



Operates a large number of specialized media in the BtoB domain for each target

Provides free consultation service for system development ordering companies

Operates huge media for consumers

Products

Marketing services for BtoB product vendors centered on Lead Generation

Project referral service for system development companies

Provision of ad inventory through ad networks that do not require sales resources

Sales platform

Specialized sales organization with a team of 100

Conversion of system development companies to members SaaS-type sales system

Previously

In future



Innovation of society

Expansion on both buy-side and sell-side

IT

Manufacturing and
Electronics

Cloud and SaaS

Industry DX



Innovation of marketing

Increasingly sophisticated and diverse solutions - Campaign Central Concept

Lead Generation

Digital Events

Data Driven

Video Media



Innovation of media

Adapting to innovative media technology. Developing the new markets that emerge

Established as a
dedicated online
business

Smart and Social

Metaverse

AI
(e.g. ChatGPT)

Development of media and products that respond to the major changes brought about by technology

Societal changes

- Progress of DX in all industries
- Societal reforms brought about by AI
- Establishment of data-driven marketing market

(1) BtoB Media

Growing Industry DX domain

Campaign Central Concept

Next-generation Digital Events
= video media

(2) Hacchu Navi

Moving toward system
development company
coverage ratio of 50%

Growing matching domain for
SaaS and AI, etc.

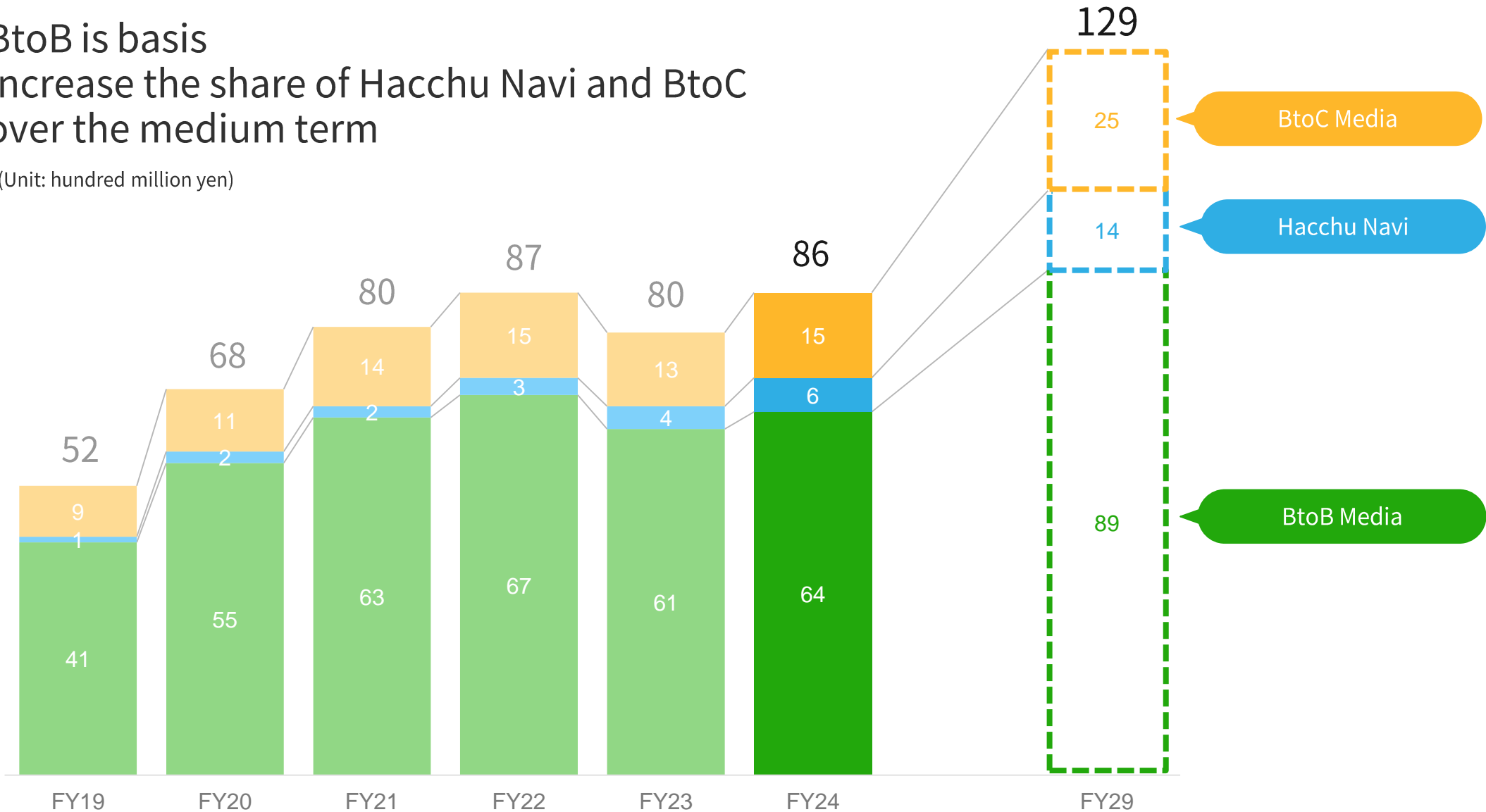
(3) BtoC Media

New media approaches by
utilizing AI

Netolabo memberships
(plan to start in Q1 FY24)

BtoB is basis Increase the share of Hacchu Navi and BtoC over the medium term

(Unit: hundred million yen)



* Consolidation adjustment is added to Hacchu Navi.



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Medium-Term Targets and Policies

(1) BtoB Media

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3. Earnings and Dividend Forecasts

Advancements in technology

Societal changes and markets

DX



Digital shift of society
Technology market growth

Media



Digital shift of media

Marketing



Digital shift of marketing

ITmedia's position



One of the largest technology information specialists in Japan



Provision of marketing methods that use the uniqueness of the digital world

Direct sales staff for 100 people



Technology company
2,300 customers

Revenue models development using data

Ad revenue



Digital Event
revenue



Lead Generation
revenue



Data driven
revenue



Review
marketing
revenue



Data platform

Acted data
Over 400 million monthly PVs



Profile data
130 million people



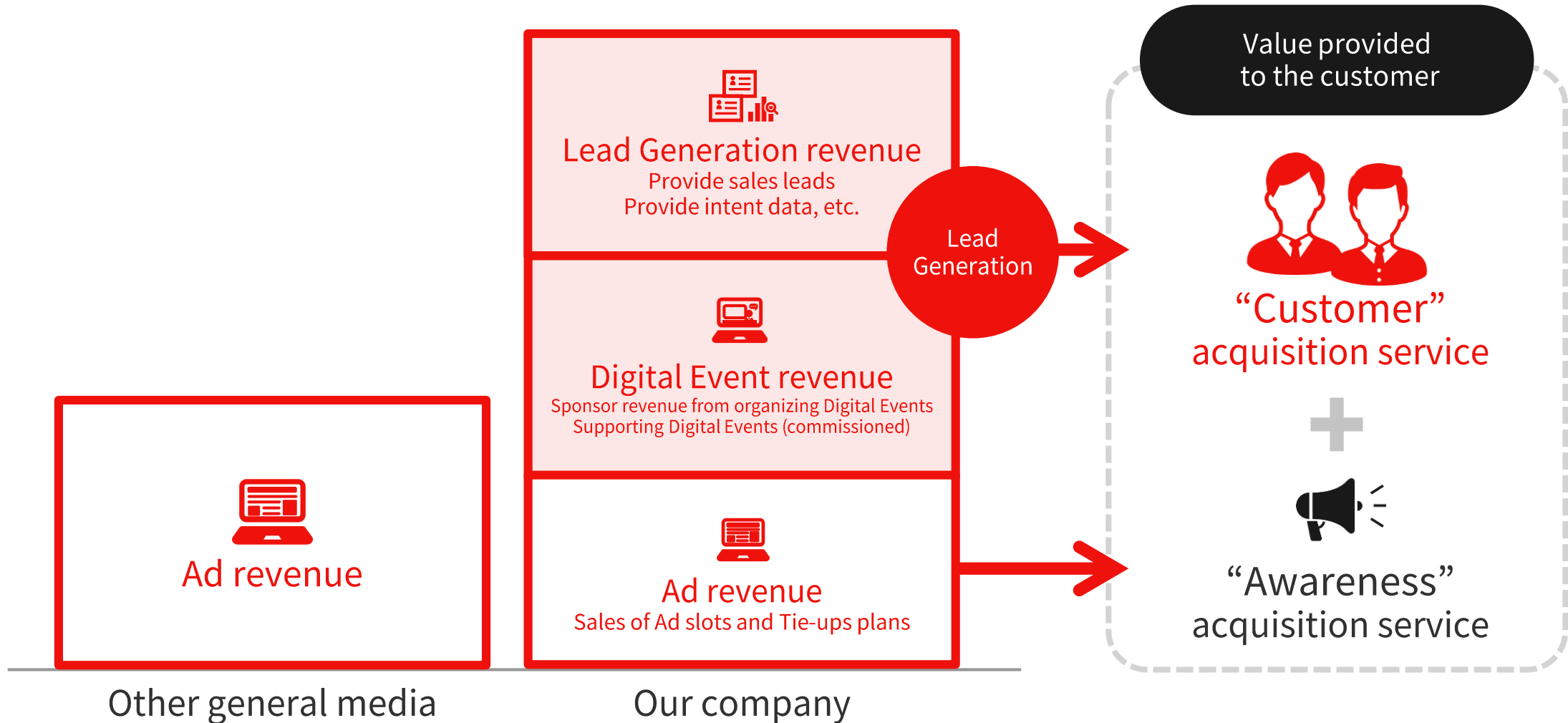
Link with
external data



Targeted specialist media



Our strength is found in digital specific “customer” acquisition services



1

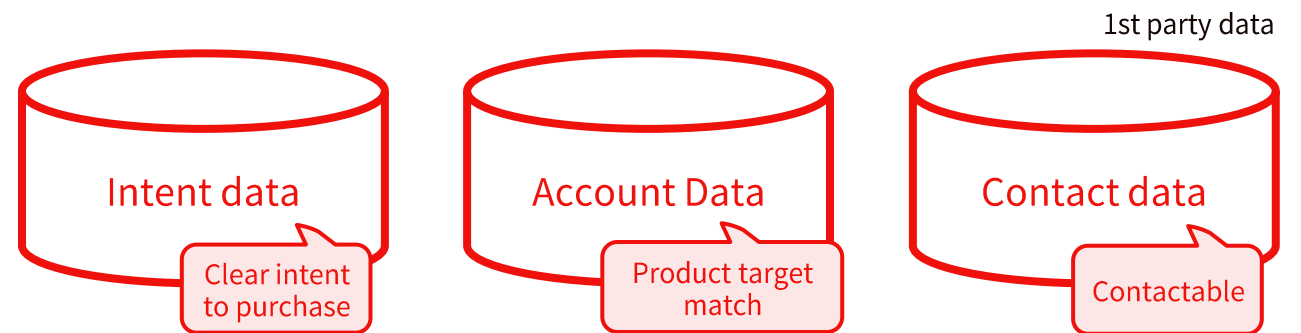
Operation of specialized media by target audience
Acquisition of large number of members (buyers)



2

Creation of platform on data produced by content

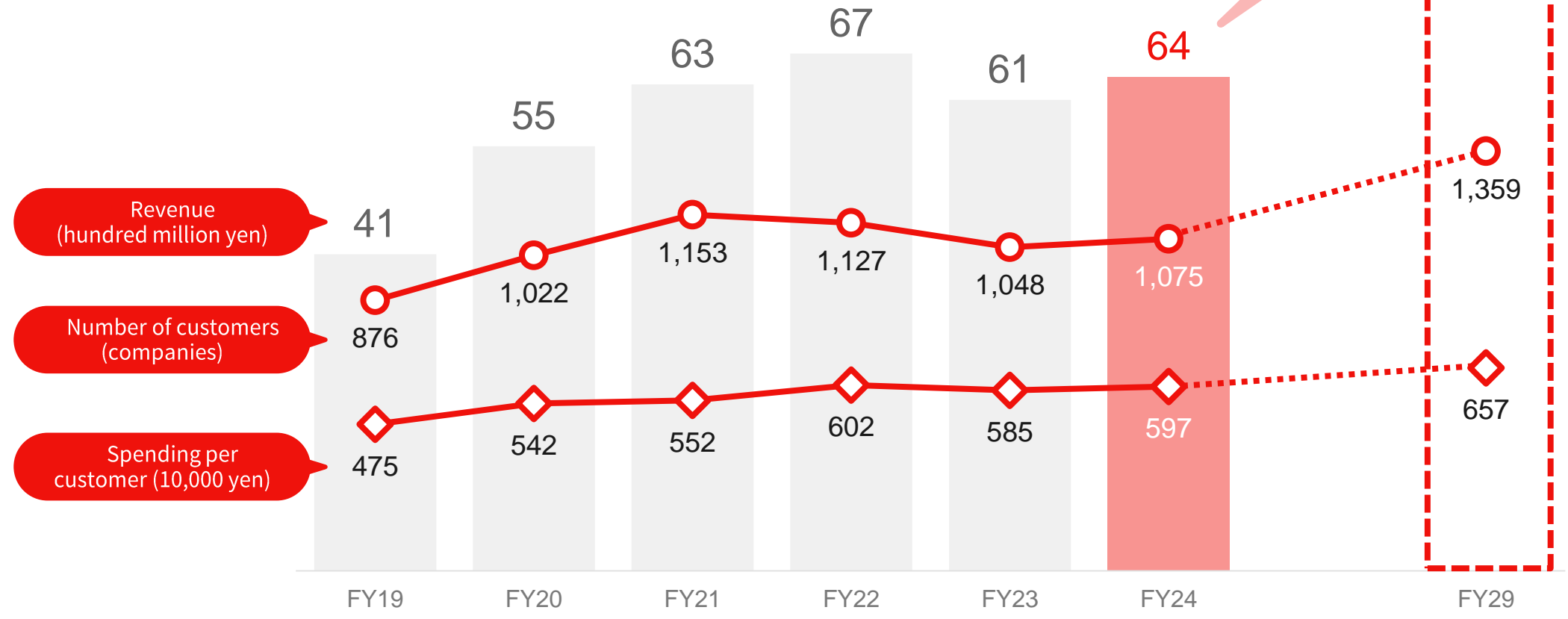
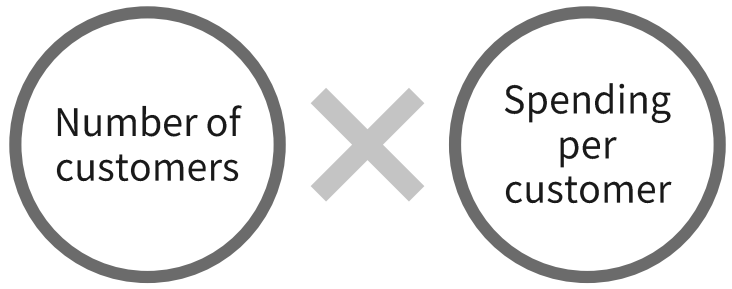
- Member registration info
- Access to content = Possibility to purchase

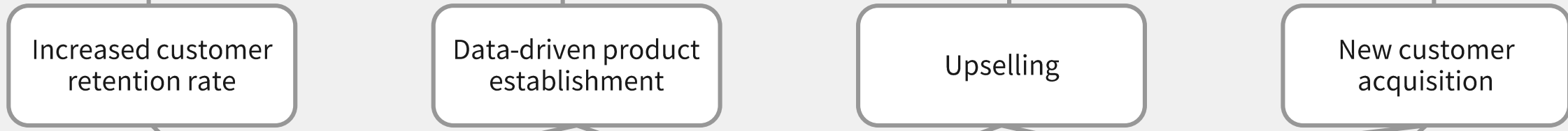


3

Matching with customer (seller) products
Generation of potential customer information with high probability of purchase
Provision of “sales activity source data”







“Campaign Central” Platform for connecting and utilizing data

Initiatives for Growth | The Campaign Central Concept

Digital Advantage:
As data accumulates and becomes more connected, it becomes more valuable.

“Campaign Central Concept”

Increasing data → **Connecting** → **Utilizing**

- Enhancement of media:** Information & content, Readers & members, Quality of articles, Speed & responsiveness
- Connecting:** Event participation, Content access, AI views & clicks, Intent to purchase, Corporate information, Interests, CRM & member information, Lead Generation, eNewsletter, Article ads
- Utilizing:** Improved services for readers and members, Enhancement of existing products, Development of data-based products, Sales innovation through data

“Industry DX” Growing media domain

Initiatives for Growth | New Initiatives: Image of Industrial DX

Expansion of mutual revenue opportunities through alliances with specialist media of various industries

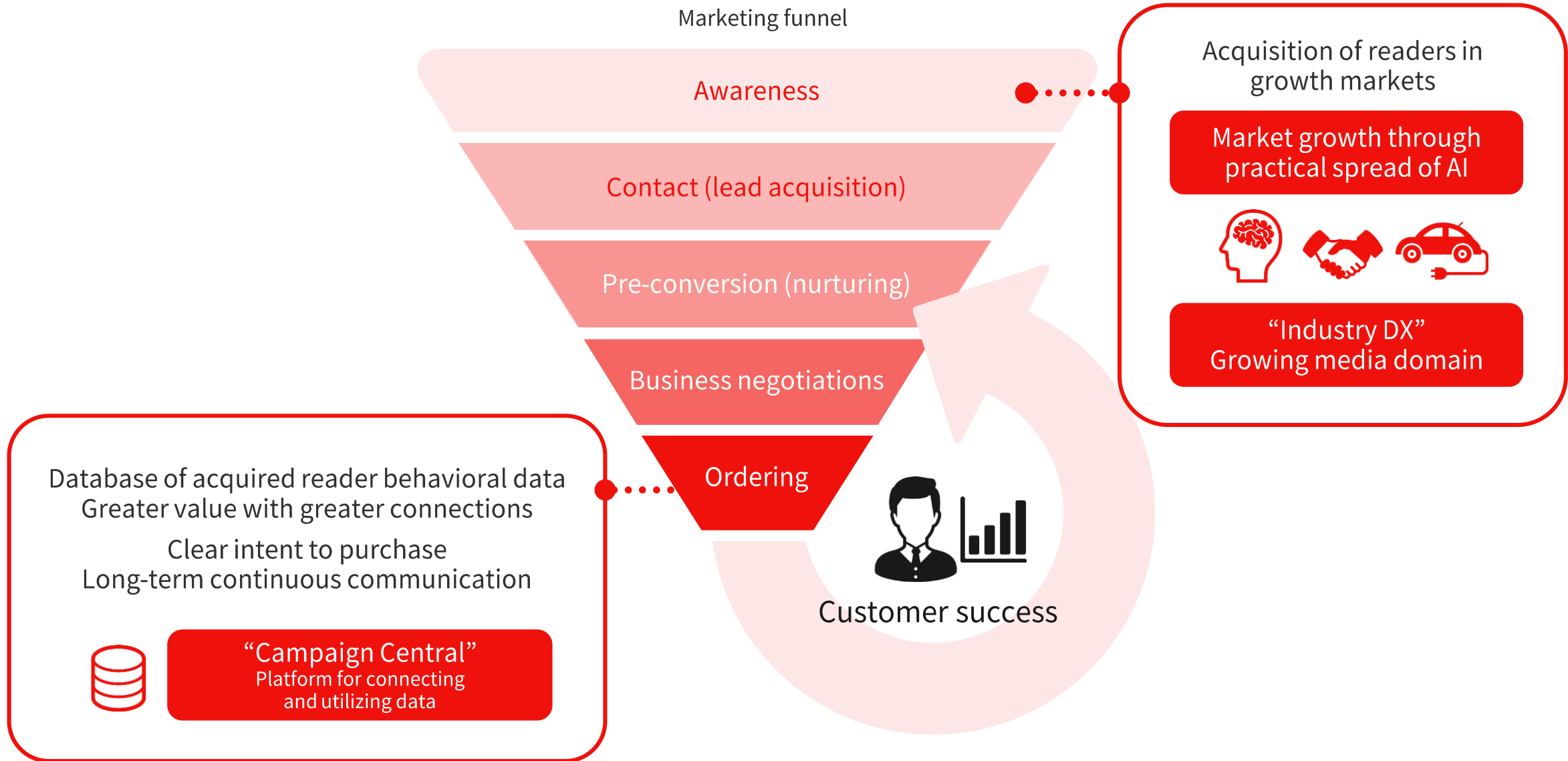
DX
Digital transformation

Industries: Chemistry/materials, Medical/pharmaceuticals, Bio, Agriculture, Public projects, Education, Finance, Distribution/retail, Logistics, Manufacturing, Smart energy, Construction, Mobility, Electronics

Our company × 20 Alliance × 100 (target) Domestic × 1,000

Market growth through practical spread of AI

deepINSIDER ITmedia AI+ EE Times AI Everywhere Forum VIRTUAL CONFERENCE





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3. Earnings and Dividend Forecasts

Advancements in technology

Societal changes and markets

Demand



Growing system development demand

Resource



Shortage of technology talent

Outsource



Increasing outsourcing of system development



Project Matching service in which 30%* of system development companies are members



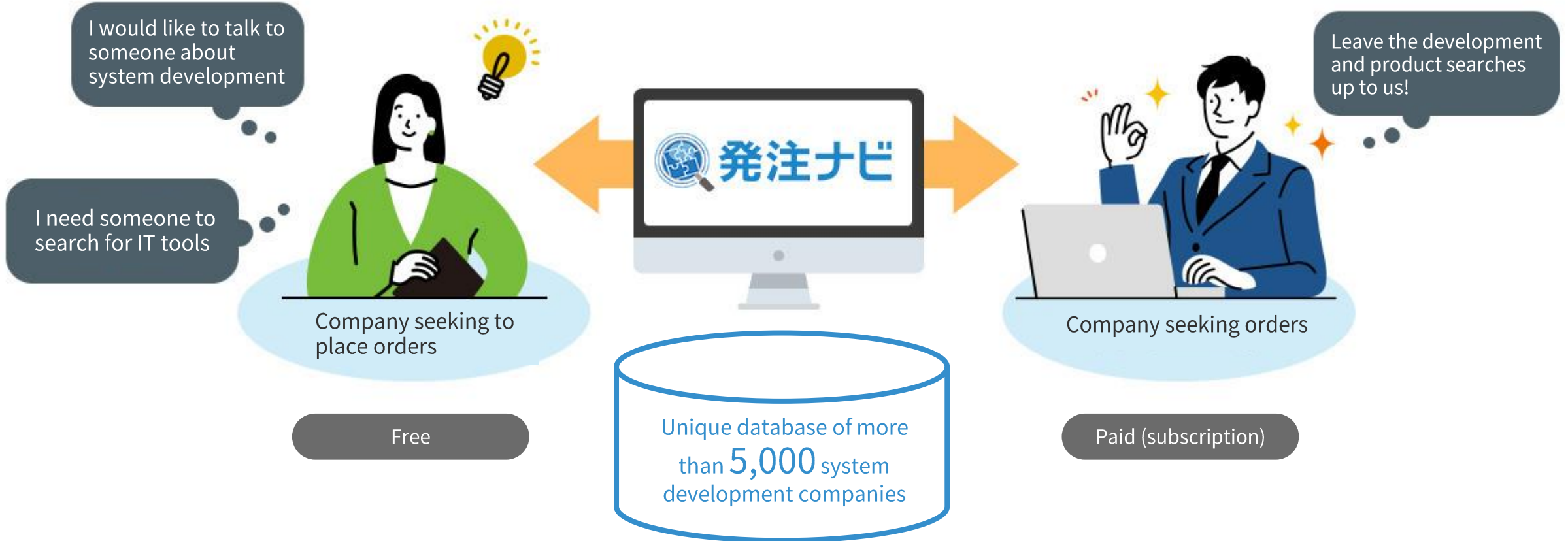
* "DX White Paper 2023" published by the Information-technology Promotion Agency, Japan
<https://www.ipa.go.jp/publish/wp-dx/gmcbt8000000botk-att/000108041.pdf>

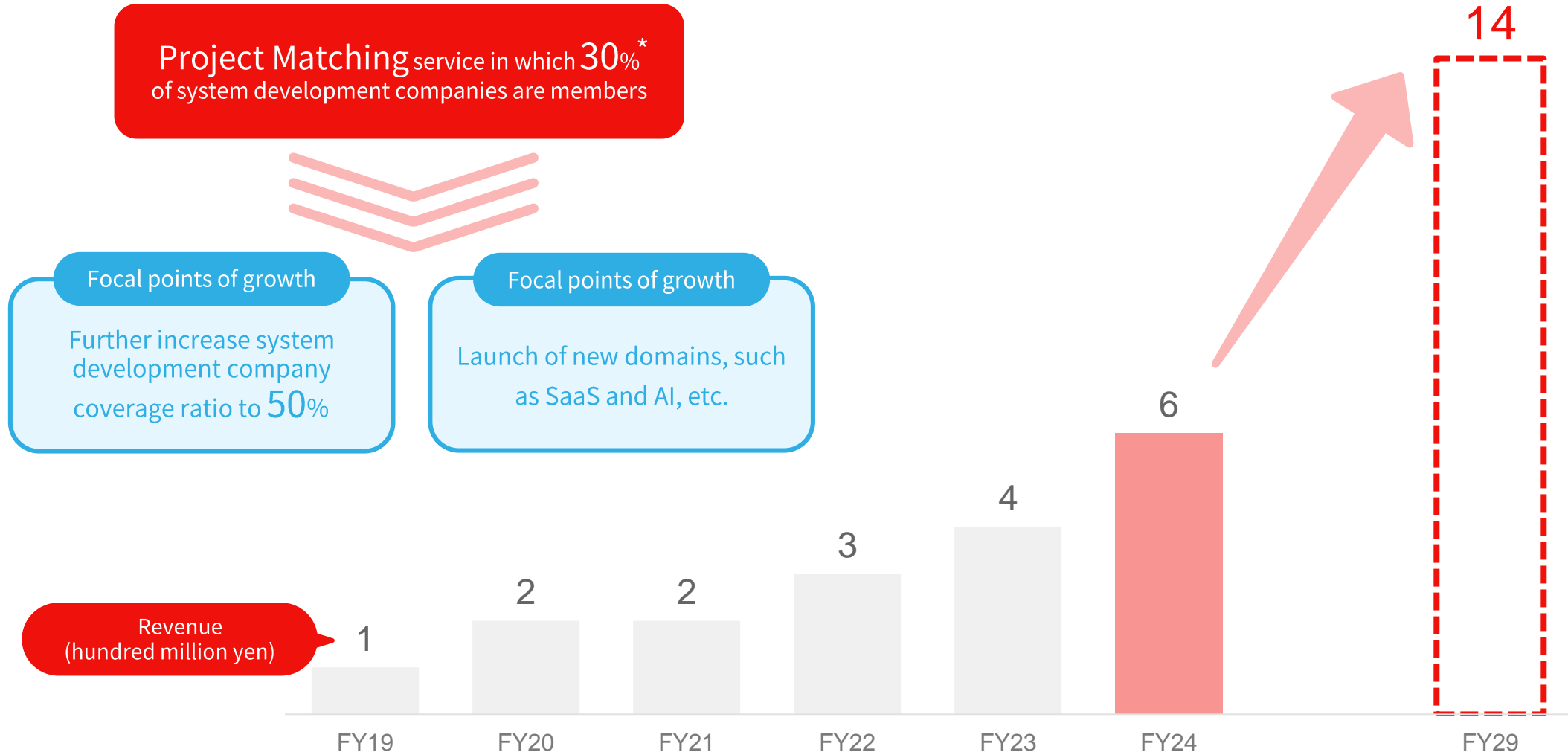
ITmedia's position



- ✓ Operated by Hacchu Navi Inc., a BtoB Media Business subsidiary
- ✓ Specialized for system development companies
- ✓ Subscription-type Lead Generation services
- ✓ Expands the number of franchisees through freemium model

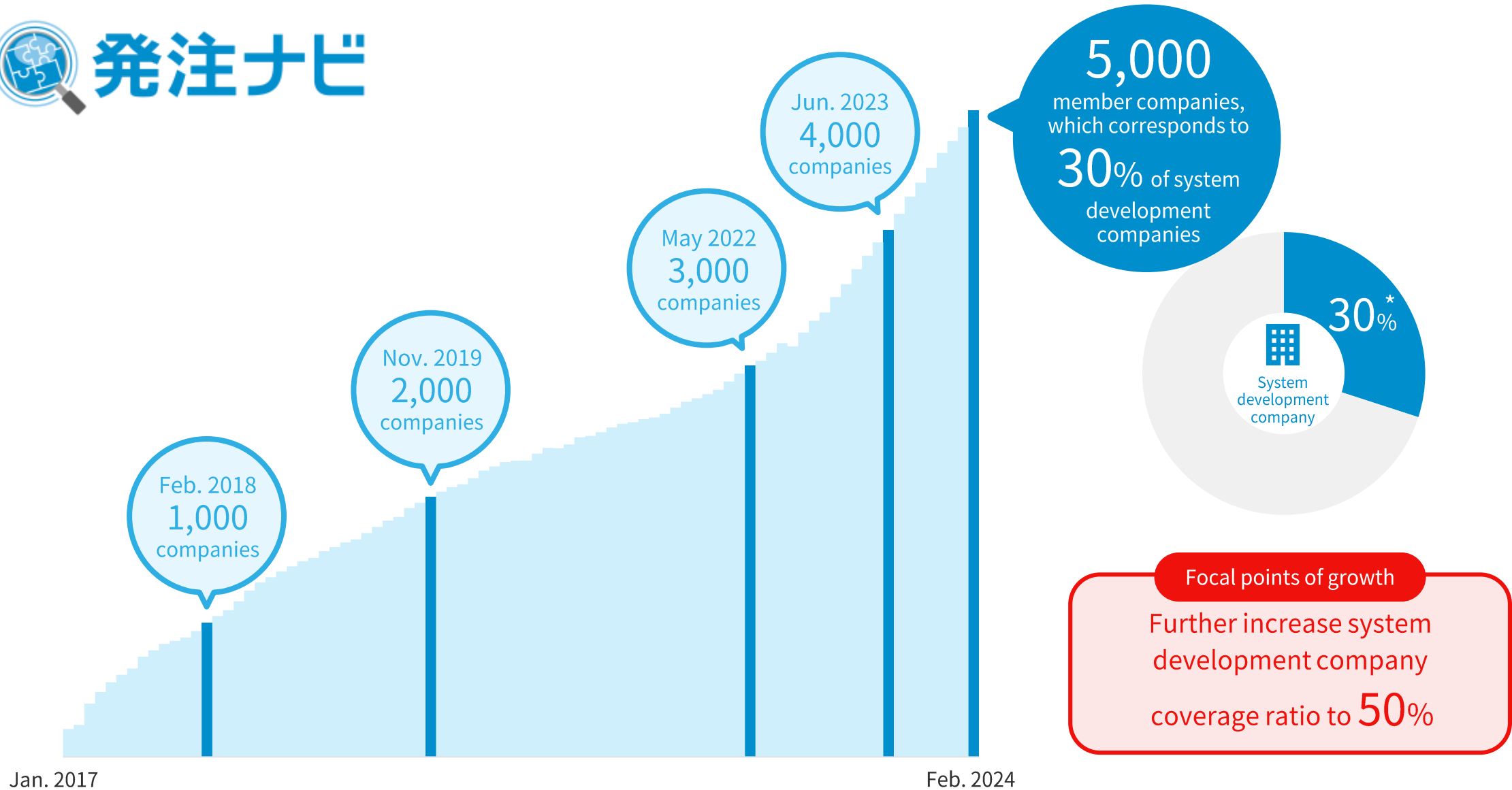
Matching service for system development projects





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

発注ナビ



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



1. Business Status

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3. Earnings and Dividend Forecasts

Advancements in the Internet

Societal changes and markets

Device



Spread of smartphones

Media



Spread of social media

Advertising



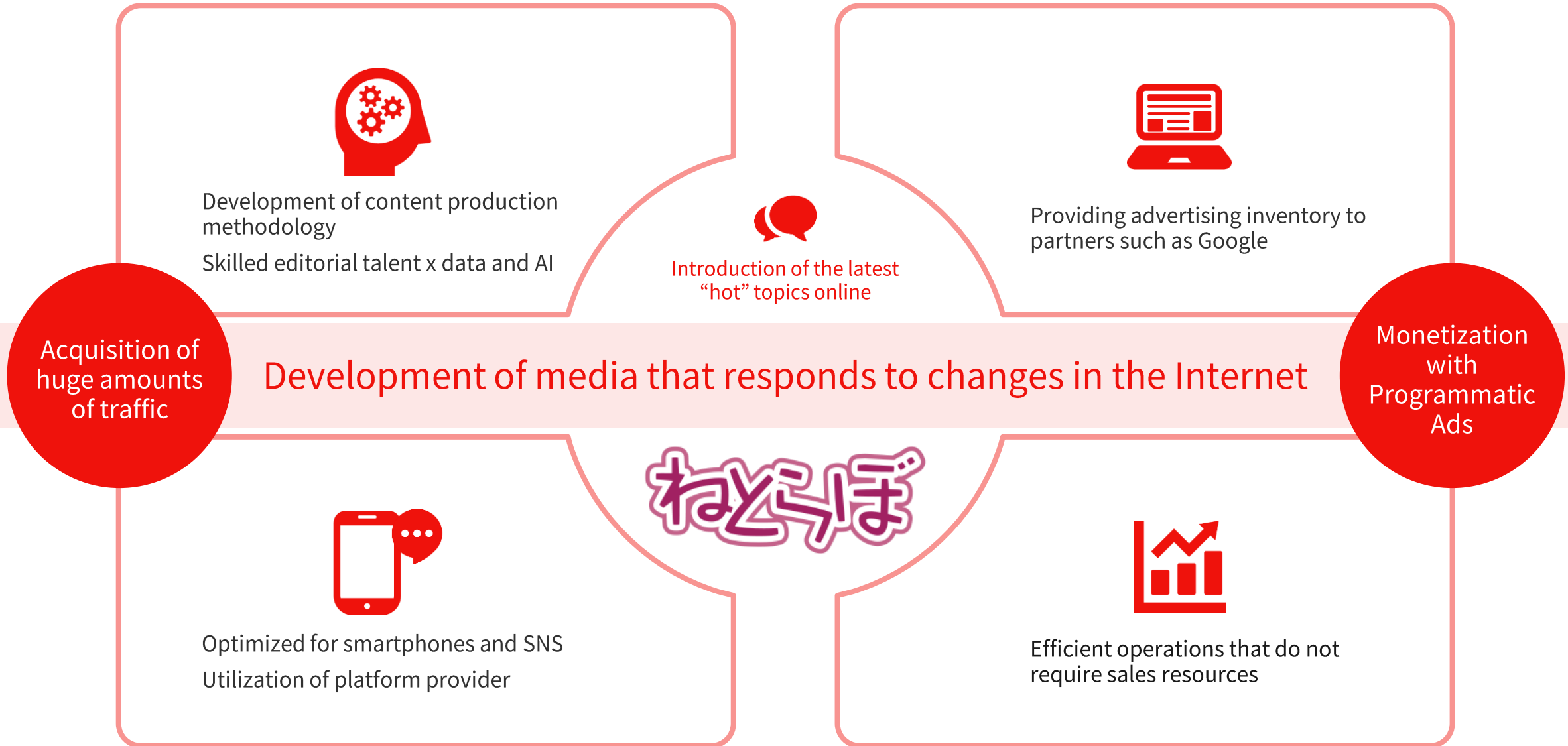
Growth of Programmatic Ad market

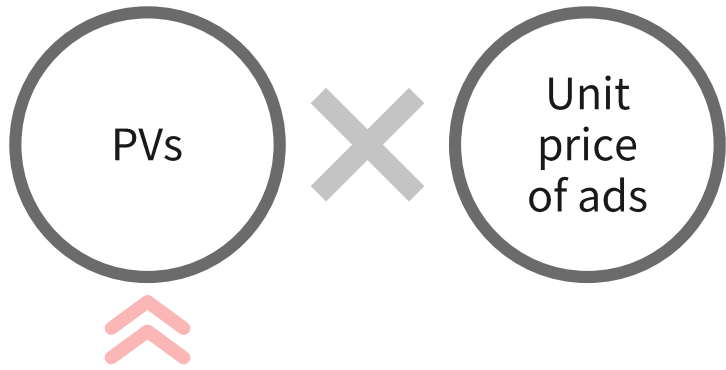


ITmedia's position

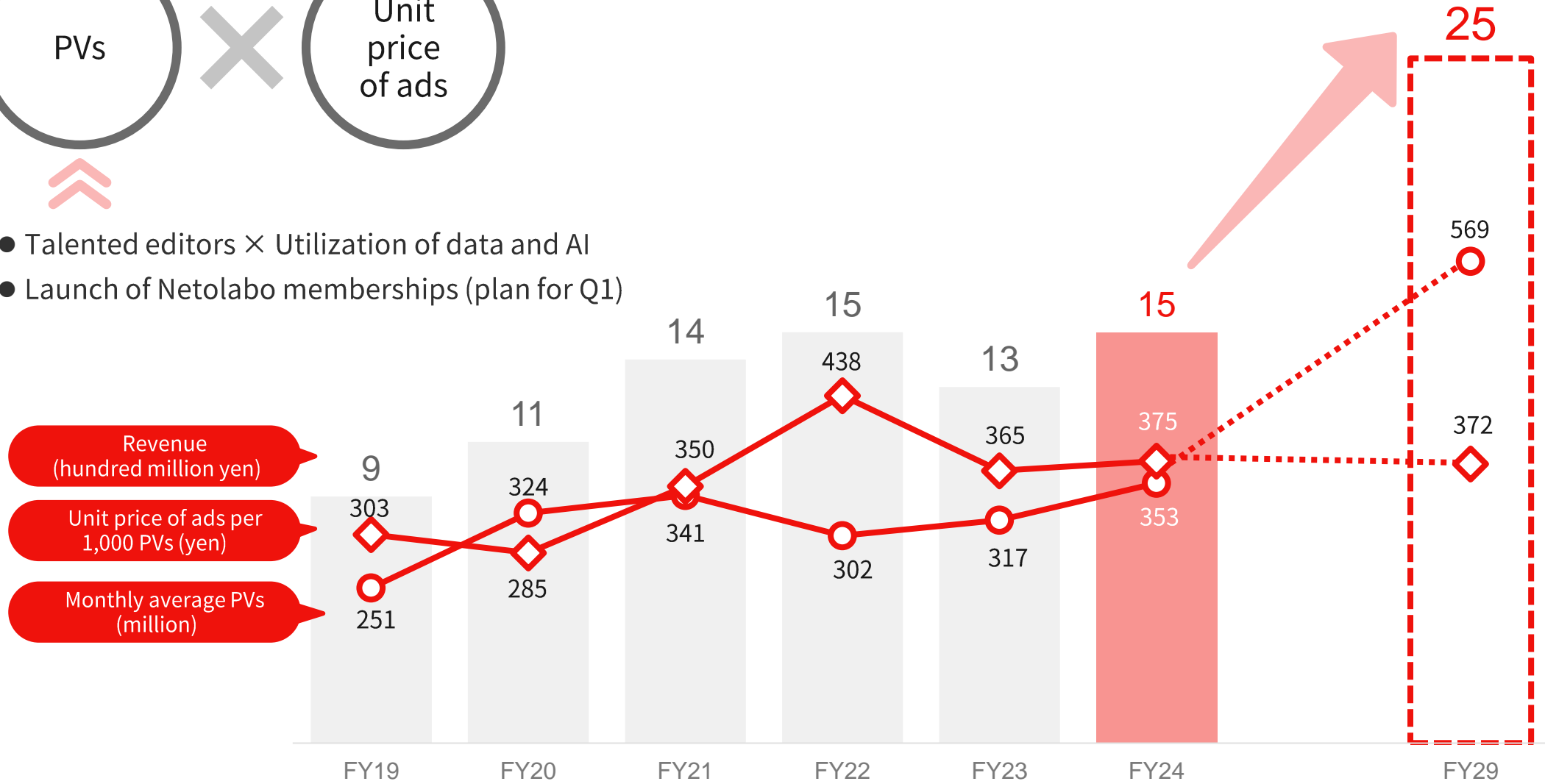
Huge consumer media operation with over
300 million PVs per month







- Talented editors × Utilization of data and AI
- Launch of Netolabo memberships (plan for Q1)





1. Business Status

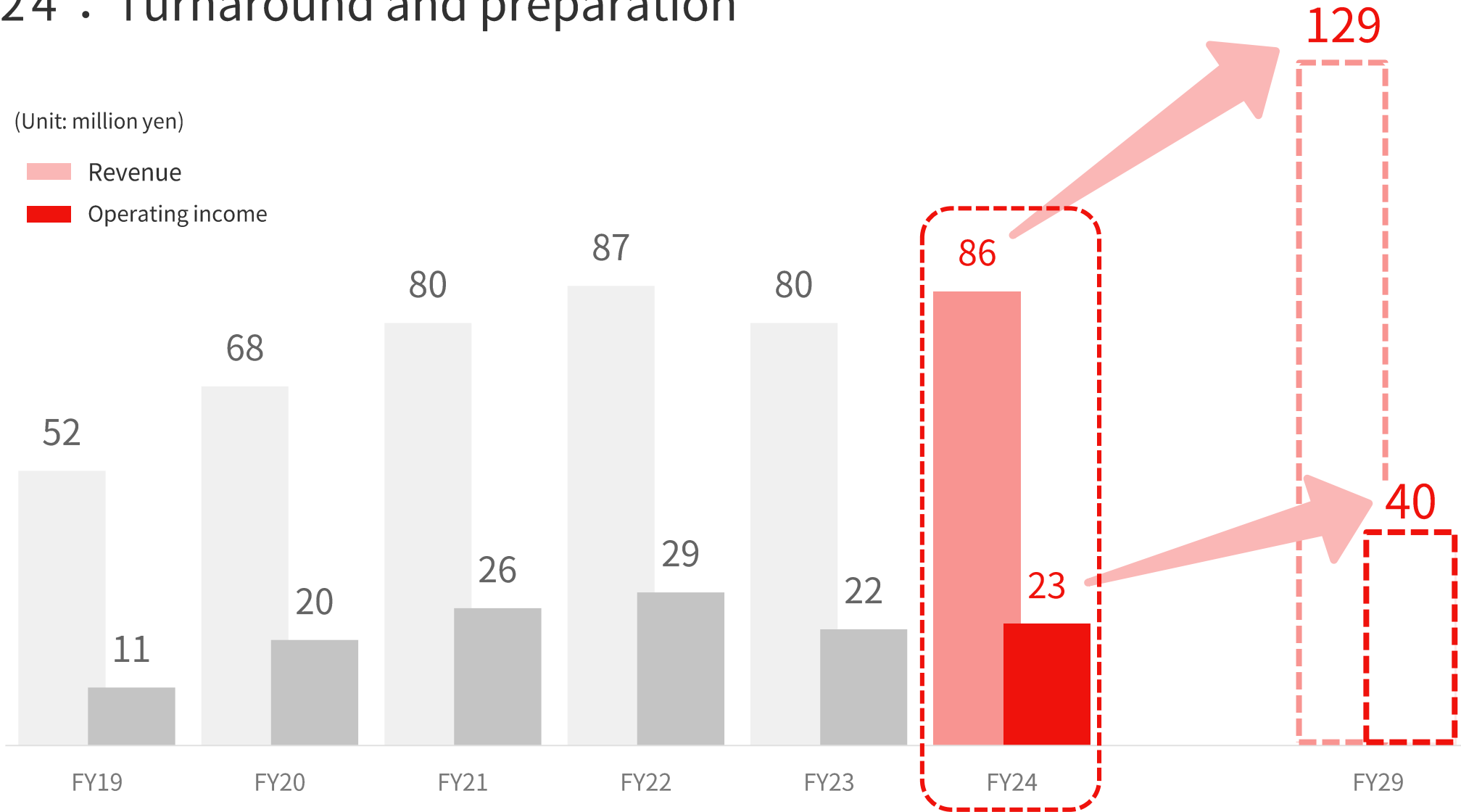
2. Medium-Term Targets

3. Earnings and Dividend Forecasts

FY24 : Turnaround and preparation

(Unit: million yen)

- Revenue
- Operating income



FY24

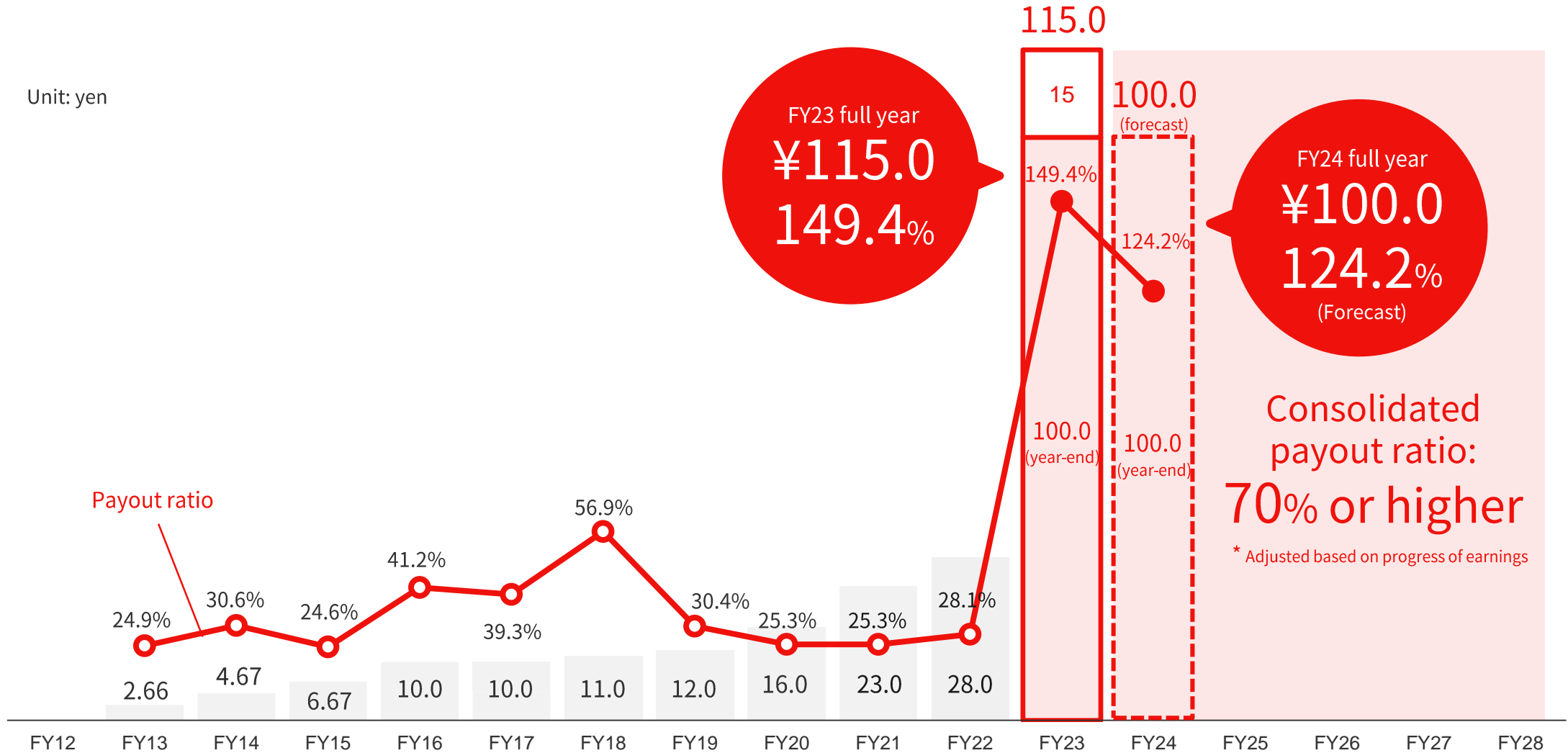
- Impacts of foreign customers will continue, but Digital Events and Programmatic Ads will turnaround
- Launch a new initiative for the Mid-term

Unit: million yen	Revenue	Operating income	Net income attributable to Owners of parent
First half	4,080	980	660
YoY change	(6.2%)	(-6.9%)	(-8.0%)
FY23, first half (actual)	3,841	1,052	717
Full year	8,630	2,300	1,560
YoY change	(7.9%)	(3.2%)	(3.9%)
FY23, full year (actual)	8,001	2,228	1,501

* Forward looking comments noted above, such as earnings outlooks, are based on information available when the material was created and certain assumptions deemed rational and the Company does not guarantee they will occur. Actual earnings may substantially differ due to various factors.

Balance sheet optimization ahead of schedule in current and upcoming fiscal years

Unit: yen





ITmedia Inc.

Our Mission

Contribute to Information Revolution
by Innovating Professional Media



ITmedia Inc.

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