Fiscal Year Ended March 31, 2022
Earnings Briefing

April 28, 2022
This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Forward-looking comments appearing in this material, 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, 2021. Please refer to that. However, it should be kept in mind 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.

We have carefully prepared the information included in this material, but readers should be aware that we do not guarantee the accuracy or certainty of that information.

This material is not provided to solicit investments. Decisions regarding investments should be made by investors themselves.

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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 business because of the transfer of shares. Therefore, income and losses from discontinued businesses are given separately from continuing businesses in the Condensed Interim Statement of Income. Revenue and operating income are the monetary amount of continuing businesses. For the fiscal year ended March 31, 2019, a similar reclassification was carried out.
Progress Toward Medium-Term Targets
Medium-Term target: X40
(FY25 operating income of ¥4.0 billion)

(hundred million yen)
Revenue expected to exceed ¥10 billion
Year 1 Toward Medium-Term Target FY21 Earnings

Good progress made in year 1

Revenue (hundred million yen)

- FY20: 68
- FY21: 80
- FY25: 100

Revenue growth:
- +12 hundred million yen
- +17%

Operating income

- FY20: 20
- FY21: 26
- FY25: 40

Operating income growth:
- +6 hundred million yen
- +33%
Continue to generate record income. Bring forward investments to generate growth in the medium term.

Year 2 Toward Medium-Term Target FY22 Earnings Forecast

- **Revenue** (hundred million yen)
  - FY20: 68
  - FY21: 80
  - FY22: 87
  - FY25: 100

- **Operating income**
  - FY20: 20
  - FY21: 26
  - FY22: 29
  - FY25: 40
Revenue Composition (by Revenue Model)

- **Lead Generation**
- **Ad**
- **Programmatic ad**
- **Digital event**
  - Expand industrial technology field
  - Collaboration with ON24
  - Lead Generation revenue
  - Under development
  - Redesign platform system (LBP)

**Revenue composition**

**FY07** to **FY21**
Lead Generation revenue

Demand continues to grow
Firm growth

Issues:
Strengthen ability to generate leads in fields with strong demand

(million yen)

FY18 1,812
FY19 2,027
FY20 2,384
FY21 2,627
FY22

[Bar chart showing revenue growth from FY18 to FY21]
Focus on fields with particularly strong demand within the broad technology market
e.g., cloud, SaaS, AI, security, and industry DX

Strengthen content

- Increase employees and create new contents
- M&A (ex. RPA.BANK)

Global Editorial Center
- ITmedia’s dedicated editing department
- TechTarget
- INDUSTRYDIVE
- Overseas media partners
- Translation partners

Optimize price

- Coordinate demand-supply balance
- Optimize lead unit price for each target (higher price for some)
Lead Generation Revenue: Key to Continued Growth (2) Develop New Value Added

Strengthen system aspects + Incorporate US leading model

**Expand service**
- Lead Generation for system development companies
- Redesign platform system
- Develop SaaS matching service

**Make it data driven**
- ABM/intent data
- US-type service localization
- Integrate data across revenue models “Campaign Central”
  - Combine all campaign results using member ID
  - Continually update sales leads DB for each customer
Established market

Assume pandemic is brought under control
Slow down in the short term

Continued growth in the long term

Digital Event Revenue

(million yen)

FY18  FY19  FY20  FY21  FY22

155  222  787  1,024  783

448  419  646

Sponsored

Commissioned
Digital Event Revenue: Growth Due to Change in Needs Between Before, During, and After Pandemic

<table>
<thead>
<tr>
<th></th>
<th>Pre-pandemic</th>
<th>During pandemic</th>
<th>Post-pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event Revenue:</td>
<td>2.4</td>
<td>6.9</td>
<td>Digital 6.5</td>
</tr>
<tr>
<td>Growth Due to Change</td>
<td>0.6</td>
<td>0.3</td>
<td>1.5 Hybrid</td>
</tr>
<tr>
<td>in Needs</td>
<td>5.7</td>
<td>0.3</td>
<td>Physical 2.1</td>
</tr>
</tbody>
</table>

Average number of times events held per company (quarter)

Events will remain digital even after pandemic

* Interviews of our customers: January 2022 (N = 125)
Digital Event Revenue: Growth Due to Strong Event Brands

Sponsored events that leverage strength of specialized media
Growth of event brands following ITmedia Virtual EXPO
FY18  FY19  FY20  FY21  FY22
2,286  2,609  3,073  3,656  of which is programmatic ad revenue
702    916   1,109  1,434

Ad revenue

Smart and social Programmatic ads drive growth
Improved revenue efficiency

Fruits of changing policy since Q3 of the previous fiscal year
Ad market unit prices continue to improve

Outlook

Total PVs growth will slow down
High profit margin PVs will continue to grow
+ Ad market unit prices are expected to improve after the pandemic
↓ Continuing strong growth
Ad Revenue: Due to Growth in Programmatic Ad Revenue

Improve PV composition

Low profit margin PVs  High profit margin PVs

Difference of 5-8 times between highest and lowest profitability

Improve a data analysis environment
Increase sophistication of profitability analysis

Analysis variables
- User behavior
- Traffic source
- Content type
- Article topic, etc.

Optimize operation policy
PV efficiency → stress revenue efficiency
Focus on high profit margin PVs
General: Response to Digital Shift

Generate growth by responding to the digital shift in industries and marketing

Develop high growth markets (increase in number of customers)
- Cloud and SaaS
- Industry DX

Reinforce or develop new revenue models (increase in spending per customer)
- Strengthen and expand Lead Generation
- Strengthen system and integrate data

Sales abilities
Specialize and develop strong customer relationships in technical industries
Comprehensive consulting for B2B marketing and customer acquisition
Number of Customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>698</td>
</tr>
<tr>
<td>FY15</td>
<td>1,221</td>
</tr>
<tr>
<td>FY16</td>
<td>1,307</td>
</tr>
<tr>
<td>FY17</td>
<td>1,334</td>
</tr>
<tr>
<td>FY18</td>
<td>1,339</td>
</tr>
<tr>
<td>FY19</td>
<td>1,462</td>
</tr>
<tr>
<td>FY20</td>
<td>1,669</td>
</tr>
<tr>
<td>FY21</td>
<td>1,869</td>
</tr>
</tbody>
</table>

DX = Greater importance of technology in industry and business

Increase in number of our customers
Driven by cloud/SaaS and industry DX fields
Strengthen Contents in Cloud/SaaS Field

Launch SaaS Select with ITreview

Site jointly operated with ITreview, the largest B2B IT product and SaaS review platform in Japan

Offer information on reviews, evaluations, and comparisons based on actual users of SaaS products

https://www.itmedia.co.jp/news/subtop/saasselect/

Content example:
Basic key for introducing SaaS: Why is marketing automation necessary now?
What SaaS are rapidly growing startups using?: KARADANOTE edition
What CRM tool offers greater satisfaction than second-ranked HubSpot? (April 2022 edition)
Top ranked business chat service in terms of satisfaction—No. 2 is Slack. What is No. 1? (April 2022 edition)
Top ranked virtual meeting tool in terms of satisfaction—Which is 2nd ranked after No. 1 Zoom? (April 2022 edition)
Cost Input Point: Reinforce Business Through System Investment

Service development
- Strengthen and expand Lead Generation
- Integrate data across revenue models

System redesign
- Programmatic ad management system
- Hachu Navi platform system

Smart work
- Continue to improve the remote work environment
- Utilize SaaS-type AI
  Optimize lead capture
  Legal, sales management, etc.

Strengthen development abilities. Appoint executive officer who is engineer.
Sustainability: Priority Topics for This Fiscal Year

Sustainability that leverages media influence

• Identify materiality
• Promote diversity
• Respond to climate change
  • Expand decarbonization-related content
  • Broaden related disclosure
• Broaden English disclosure
• Expand SDGs-related content

Moved to Tokyo Stock Exchange’s new Prime Market on April 4, 2022
Fiscal Year Ended March 31, 2022, Earnings Overview
Record earnings

- Strong growth for second consecutive fiscal year
- Revenue ¥8,092 million (+17%)
  - Lead Generation Business +8%
    - Digital shift within marketing continued
  - Media Ad Business +26%
    - Stronger demand among manufacturing and business customers because of accelerated DX
    - Firm sponsored digital events
    - Programmatic ad revenue increased
- Operating income ¥2,687 million (+33%)
Quarterly Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>1,048</td>
<td>1,121</td>
<td>1,140</td>
<td>2,036 (+17%)</td>
</tr>
<tr>
<td>FY19</td>
<td>1,129</td>
<td>1,310</td>
<td>1,336</td>
<td>2,003 (+14%)</td>
</tr>
<tr>
<td>FY20</td>
<td>1,425</td>
<td>1,677</td>
<td>1,751</td>
<td>1,955 (+17%)</td>
</tr>
<tr>
<td>FY21</td>
<td>1,755 (+23%)</td>
<td>1,955 (+17%)</td>
<td>2,003 (+14%)</td>
<td>2,376 (+17%)</td>
</tr>
</tbody>
</table>

Growth even in Q4, our projections for which were initially conservative.
Fiscal Year Ended March 31, 2022, Earnings

Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (million yen)</td>
<td>5,278</td>
<td>6,891</td>
<td>8,092</td>
</tr>
<tr>
<td>Change</td>
<td>+1,612 (+31%)</td>
<td>+1,200 (+17%)</td>
<td>+1,200 (+17%)</td>
</tr>
</tbody>
</table>

Operating income

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (million yen)</td>
<td>1,172</td>
<td>2,022</td>
<td>2,687</td>
</tr>
<tr>
<td>Change</td>
<td>+849 (+73%)</td>
<td>+665 (+33%)</td>
<td>Operating income margin 33.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.2%</td>
<td>29.3%</td>
<td>33.2%</td>
</tr>
</tbody>
</table>
### Consolidated Statement of Income

(million yen)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>Increase</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>As % of revenue</td>
<td>Amount</td>
<td>As % of revenue</td>
</tr>
<tr>
<td>Revenue</td>
<td>6,891</td>
<td>100.0%</td>
<td>8,092</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total costs</td>
<td>4,869</td>
<td>70.7%</td>
<td>5,404</td>
<td>66.8%</td>
</tr>
<tr>
<td>(of which are personnel expenses)</td>
<td>2,761</td>
<td>40.1%</td>
<td>2,958</td>
<td>36.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,476</td>
<td>35.9%</td>
<td>3,068</td>
<td>37.9%</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,022</td>
<td>29.3%</td>
<td>2,687</td>
<td>33.2%</td>
</tr>
<tr>
<td>Income before income tax</td>
<td>1,917</td>
<td>27.8%</td>
<td>2,680</td>
<td>33.1%</td>
</tr>
<tr>
<td>Net income</td>
<td>1,255</td>
<td>18.2%</td>
<td>1,800</td>
<td>22.3%</td>
</tr>
<tr>
<td>Net income attributable to owners of the parent</td>
<td>1,255</td>
<td>18.2%</td>
<td>1,800</td>
<td>22.3%</td>
</tr>
</tbody>
</table>

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

Stock-based compensation expenses were included this time, and the amount for the previous fiscal year was calculated in the same way.
Income rose because of growth in revenue. Investment in growth fields continued to be made.

(million yen)

- Revenue growth:
  - Lead Generation: +240
  - Media ad: +960

- Cost increase:
  - Personnel expenses: +196
  - Other: +392

- YoY change: + ¥665 million

- Decline in office costs: ¥53 million
## Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>2,212</td>
<td>1,989</td>
<td>(223)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>(161)</td>
<td>152</td>
<td>+313</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>(475)</td>
<td>(1,203)</td>
<td>(727)</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents</strong></td>
<td>1,575</td>
<td>938</td>
<td>(637)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of the period</strong></td>
<td>4,302</td>
<td>5,877</td>
<td>+1,575</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the period</strong></td>
<td>5,877</td>
<td>6,815</td>
<td>+938</td>
</tr>
</tbody>
</table>

### Main items of operating CF
- **Profit before tax**: +2,680
- **Depreciation and amortization**: +284
- **Income taxes paid**: (919)

### Main items of investing CF
- **Proceeds from sales of investment securities**: +201
- **Purchase of property, equipment, and intangible assets**: (57)
- **Payment for acquisition of businesses**: (40)

### Main items of financing CF
- **Proceeds from issuance of shares**: +178
- **Dividends paid**: (397)
- **Purchase of treasury shares**: (800)
### Consolidated Statements of Financial Position

<table>
<thead>
<tr>
<th>Assets</th>
<th>At the end of March 2021</th>
<th>At the end of March 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>7,667</td>
<td>8,728</td>
<td>+1,060</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,407</td>
<td>1,320</td>
<td>(86)</td>
</tr>
<tr>
<td>Total assets</td>
<td>9,074</td>
<td>10,048</td>
<td>+974</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,894</td>
<td>2,051</td>
<td>+157</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>62</td>
<td>64</td>
<td>+1</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,957</td>
<td>2,115</td>
<td>+158</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital / capital surplus</td>
<td>3,661</td>
<td>3,933</td>
<td>+272</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>3,607</td>
<td>5,143</td>
<td>+1,535</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>(344)</td>
<td>(1,144)</td>
<td>(800)</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>192</td>
<td>–</td>
<td>(192)</td>
</tr>
<tr>
<td>Total equity attributable to owners of parent</td>
<td>7,117</td>
<td>7,932</td>
<td>+815</td>
</tr>
<tr>
<td>Total equity</td>
<td>7,117</td>
<td>7,932</td>
<td>+815</td>
</tr>
</tbody>
</table>

### Equity attributable to owners of parent per share

<table>
<thead>
<tr>
<th></th>
<th>¥359.11</th>
<th>¥401.34</th>
<th>+¥42.23</th>
</tr>
</thead>
</table>

| Ratio of equity attributable to owners of parent to total assets | 78.4% | 78.9% | +0.5 pt |

### Total assets

- **Cash and cash equivalents**: +938
- **Other financial assets**: (339)
- **Right-of-use assets**: +175

### Total liabilities

- **Lease liabilities**: +157

### Total equity

- **Share capital/capital surplus**: +272
- **Retained earnings**: +1,535
  - Of which is profit (loss): +1,800
  - Of which is dividend from retained earnings: (396)
- **Treasury stock**: (800)
Record quarterly revenue

(million yen)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>970</td>
<td>1,048</td>
<td>1,129</td>
<td>1,425</td>
<td>1,755</td>
</tr>
<tr>
<td>Q2</td>
<td>1,126</td>
<td>1,121</td>
<td>1,310</td>
<td>1,677</td>
<td>1,955</td>
</tr>
<tr>
<td>Q3</td>
<td>1,201</td>
<td>1,140</td>
<td>1,336</td>
<td>1,751</td>
<td>2,003</td>
</tr>
<tr>
<td>Q4</td>
<td>1,310</td>
<td>1,393</td>
<td>1,501</td>
<td>2,036</td>
<td>8,092</td>
</tr>
</tbody>
</table>

Revenue (By Quarter)

Q4: ¥2,376 million, YoY change +¥340 million (+17%)
Historic Q4 operating income

(million yen)

Q4

*FY21*

¥701 million

YoY change

+¥168 million

(+32%)
Cost Breakdown by Quarter

<table>
<thead>
<tr>
<th>(million yen)</th>
<th>'19Q1</th>
<th>'19Q2</th>
<th>'19Q3</th>
<th>'19Q4</th>
<th>'20Q1</th>
<th>'20Q2</th>
<th>'20Q3</th>
<th>'20Q4</th>
<th>'21Q1</th>
<th>'21Q2</th>
<th>'21Q3</th>
<th>'21Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>937</td>
<td>1,012</td>
<td>1,001</td>
<td>1,154</td>
<td>1,075</td>
<td>1,158</td>
<td>1,132</td>
<td>1,503</td>
<td>218</td>
<td>1,177</td>
<td>235</td>
<td>233</td>
</tr>
<tr>
<td>Outsourcing expenses</td>
<td>138</td>
<td>263</td>
<td>535</td>
<td>147</td>
<td>290</td>
<td>574</td>
<td>156</td>
<td>157</td>
<td>364</td>
<td>312</td>
<td>613</td>
<td>312</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>290</td>
<td>604</td>
<td>613</td>
<td>157</td>
<td>364</td>
<td>644</td>
<td>312</td>
<td>322</td>
<td>613</td>
<td>644</td>
<td>637</td>
<td>875</td>
</tr>
<tr>
<td>Other</td>
<td>574</td>
<td>604</td>
<td>613</td>
<td>157</td>
<td>364</td>
<td>644</td>
<td>312</td>
<td>322</td>
<td>613</td>
<td>644</td>
<td>637</td>
<td>875</td>
</tr>
<tr>
<td>personel expenses</td>
<td>559</td>
<td>637</td>
<td>875</td>
<td>322</td>
<td>644</td>
<td>637</td>
<td>875</td>
<td>875</td>
<td>218</td>
<td>178</td>
<td>409</td>
<td>218</td>
</tr>
<tr>
<td>Outsourcing expenses +40.3%</td>
<td>18.3%</td>
<td>18.3%</td>
<td>18.3%</td>
<td>18.3%</td>
<td>18.3%</td>
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<td>18.3%</td>
<td>18.3%</td>
<td>18.3%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Other +8.9%</td>
<td>26.6%</td>
<td>26.6%</td>
<td>26.6%</td>
<td>26.6%</td>
<td>26.6%</td>
<td>26.6%</td>
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<td>26.6%</td>
<td>26.6%</td>
<td>26.6%</td>
<td>26.6%</td>
</tr>
<tr>
<td>Personnel expenses +5.5%</td>
<td>55.1%</td>
<td>55.1%</td>
<td>55.1%</td>
<td>55.1%</td>
<td>55.1%</td>
<td>55.1%</td>
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<td>55.1%</td>
</tr>
</tbody>
</table>

[Main factors behind year-on-year change]

- Personnel expenses +47
  - Increase in number of employees in growth fields
  - Increase due to one-time payments for employees and stock-based compensation in both Q4 FY20 and Q4 FY21
  - Q4 FY20 +177 M, Q4 FY21 +184 M

- Outsourcing expenses +87
  - Linked to increase in digital events

- Other +36
  - Operation environment, system
  - Decline in office costs
Enhance Smart Work

Make one-time payment to employees

More than 90% of employees still work from home

One-time payment in Q4 as bonus for strong earnings and to improve work-from-home environment

Promote smart work
Employee Breakdown By Quarter

(employees)

<table>
<thead>
<tr>
<th></th>
<th>'19Q1</th>
<th>'19Q2</th>
<th>'19Q3</th>
<th>'19Q4</th>
<th>'20Q1</th>
<th>'20Q2</th>
<th>'20Q3</th>
<th>'20Q4</th>
<th>'21Q1</th>
<th>'21Q2</th>
<th>'21Q3</th>
<th>'21Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative and other</td>
<td>26</td>
<td>24</td>
<td>27</td>
<td>29</td>
<td>31</td>
<td>32</td>
<td>35</td>
<td>35</td>
<td>35</td>
<td>35</td>
<td>31</td>
<td>29</td>
</tr>
<tr>
<td>Technical</td>
<td>113</td>
<td>112</td>
<td>117</td>
<td>117</td>
<td>126</td>
<td>122</td>
<td>125</td>
<td>131</td>
<td>139</td>
<td>142</td>
<td>144</td>
<td>146</td>
</tr>
<tr>
<td>Sales and planning</td>
<td>125</td>
<td>126</td>
<td>129</td>
<td>135</td>
<td>144</td>
<td>153</td>
<td>159</td>
<td>156</td>
<td>162</td>
<td>166</td>
<td>177</td>
<td>180</td>
</tr>
<tr>
<td>Editing</td>
<td>280</td>
<td>278</td>
<td>288</td>
<td>296</td>
<td>319</td>
<td>325</td>
<td>337</td>
<td>340</td>
<td>354</td>
<td>361</td>
<td>370</td>
<td>373</td>
</tr>
</tbody>
</table>

* Includes contract, temporary, and part-time employees

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

Lead Generation Business

+240 (+8%)

(million yen)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lead Generation Business</td>
<td>3,171</td>
<td>3,411</td>
</tr>
</tbody>
</table>

Media Ad Business

+960 (+26%)

(million yen)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media Ad Business</td>
<td>3,720</td>
<td>4,680</td>
</tr>
</tbody>
</table>
Revenue by Segment

(million yen)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lead Generation Business</td>
<td>1,866</td>
<td>1,968</td>
<td>2,249</td>
<td>3,171</td>
<td>3,411</td>
</tr>
<tr>
<td>Media Ad Business</td>
<td>2,501</td>
<td>2,735</td>
<td>3,028</td>
<td>3,720</td>
<td>4,680</td>
</tr>
</tbody>
</table>

**Lead Generation Business**  +240 (+8%)
- Digital shift within marketing continued

**Media Ad Business**  +960 (+26%)
- Stronger demand among manufacturing and business customers because of accelerated DX
- Firm sponsored digital events
- Programmatic ad revenue increased
Operating Income by Segment

**Lead Generation Business**

\[ +128 \] (+16%)

(million yen)

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>804</td>
<td>932</td>
</tr>
</tbody>
</table>

25.4% Operating income margin

**Media Ad Business**

\[ +536 \] (+44%)

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,217</td>
<td>1,754</td>
</tr>
</tbody>
</table>

32.7% Operating income margin

37.5% Operating income margin
Operating Income by Segment

- Lead Generation Business
  - FY17: 20.2% (277 million yen)
  - FY18: 21.7% (287 million yen)
  - FY19: 23.3% (465 million yen)
  - FY20: 20.7% (804 million yen)
  - FY21: 27.3% (932 million yen)

- Media Ad Business
  - FY17: 14.8% (505 million yen)
  - FY18: 14.6% (594 million yen)
  - FY19: 20.7% (706 million yen)
  - FY20: 25.4% (1,217 million yen)
  - FY21: 37.5% (1,754 million yen)

Operating income margin:
- Lead Generation Business: FY21 27.3%
- Media Ad Business: FY21 37.5%
State of KPI: Members and PV for Past 5 Quarters

Number of Lead Generation members

- Members eligible for Lead Generation service because of ITmedia ID, common member platform
- Delete and revise low-quality data

Number of PV (monthly average)

- RPA BANK merger

1. Members eligible for Lead Generation service because of ITmedia ID, common member platform
2. Delete and revise low-quality data
State of KPI: Customers

**Lead Generation Business**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 cumulative</td>
<td>613</td>
<td>748</td>
<td>838</td>
</tr>
<tr>
<td>Q2 cumulative</td>
<td>809</td>
<td>964</td>
<td>1,130</td>
</tr>
<tr>
<td>Q3 cumulative</td>
<td>954</td>
<td>1,127</td>
<td>1,303</td>
</tr>
<tr>
<td>Q4 cumulative</td>
<td>1,093</td>
<td>1,093</td>
<td>1,320</td>
</tr>
</tbody>
</table>

**Media Ad Business**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 cumulative</td>
<td>273</td>
<td>273</td>
<td>355</td>
</tr>
<tr>
<td>Q2 cumulative</td>
<td>433</td>
<td>470</td>
<td>583</td>
</tr>
<tr>
<td>Q3 cumulative</td>
<td>599</td>
<td>630</td>
<td>752</td>
</tr>
<tr>
<td>Q4 cumulative</td>
<td>765</td>
<td>792</td>
<td>929</td>
</tr>
</tbody>
</table>
Revenue by Revenue Model

(million yen)

- **Lead Generation revenue**
  - FY19: ¥2,027 million
  - FY20: ¥2,384 million
  - FY21: ¥1,808 million
  - +¥243 million (+10% YoY)

- **Digital event revenue**
  - FY19: ¥641 million
  - FY20: ¥1,433 million
  - FY21: ¥3,656 million
  - +¥374 million (+26% YoY)

- **Ad revenue**
  - FY19: ¥2,609 million
  - FY20: ¥3,073 million
  - FY21: ¥1,434 million
  - of which is Programmatic ad revenue
  - +¥582 million (+19% YoY)

- **Lead Generation Business**
  - FY21: ¥8,092 million
  - +¥325 million (+29% YoY)

- **Media Ad Business**
  - FY21: +1,200 million (+17% YoY)


Digital Event Revenue

■ Revenue (cumulative)
(million yen)

Firm sponsored digital events

• Increase size of various events, such as ITmedia Virtual EXPO, ITmedia Security Week, ITmedia SaaS EXPO
Fiscal Year Ending March 31, 2023, Earnings Forecast and Dividend Forecast
Social Topics

- Minor impact at current time
- Envisioned due to pandemic being gotten under control
  - Digital shift within marketing will continue
  - Digital event revenue: slow down in the short term
  - Programmatic ad revenue: improve unit price
FY22 Consolidated Earnings Forecasts

- Continue to post record earnings
- Bring forward investment for medium-term growth

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Operating income</th>
<th>Net income attributable to owners of parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full fiscal year</td>
<td>8,730</td>
<td>2,920</td>
<td>1,970</td>
</tr>
<tr>
<td>YoY change</td>
<td>(+7.9%)</td>
<td>(+8.7%)</td>
<td>(+9.4%)</td>
</tr>
<tr>
<td>FY21 Actual</td>
<td>8,092</td>
<td>2,687</td>
<td>1,800</td>
</tr>
</tbody>
</table>

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.
FY21 Year-end Dividend and FY22 Interim Dividend

(%, payout ratio)
(yen)

FY21
Year-end 12 yen
For full fiscal year 23 yen
* Total shareholder return ratio, which includes purchase of treasury shares: 69.7%

FY22
For full fiscal year 28 yen
* Payout ratio 28.1%
Medium-Term target: X40
(FY25 operating income of ¥4.0 billion)
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