

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



## Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under IFRS)

October 31, 2024

Company name: ITmedia Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2148  
 URL: <https://corp.itmedia.co.jp/>  
 Representative: Toshiki Otuki, Representative Director, President and CEO  
 Inquiries: Akihiro Kagaya, Director, CFO and General Manager of Administration Division  
 Telephone: +81-3-5210-5012  
 Scheduled date to file semi-annual securities report: November 8, 2024  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes <https://corp.itmedia.co.jp/ir/>  
 Holding of financial results briefing: Yes (for analyst)

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

### 1. Consolidated financial results for the six months ended September 30, 2024

#### (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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended												
30 September, 2024	3,847	0.2	885	(15.8)	917	(13.2)	629	(12.2)	629	(12.2)	629	(12.2)
30 September, 2023	3,841	(8.7)	1,052	(24.4)	1,056	(24.0)	717	(24.2)	717	(24.2)	717	(24.2)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
30 September, 2024	32.48	32.28
30 September, 2023	36.33	35.99

#### (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
As of	Millions of yen	Millions of yen	Millions of yen	%
30 September, 2024	10,045	8,503	8,503	84.6
30 September, 2023	11,378	9,803	9,803	86.2

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	15.00	—	100.00	115.00
Fiscal year ending March 31, 2025	—	0.00			
Fiscal year ending March 31, 2025 (Forecast)			—	100.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2025

(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, 2025	8,630	7.9	2,300	3.2	1,560	3.9	80.46

Note: Revisions to the forecast of financial result most recently announced: None

### \* 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 September 30, 2024 21,042,600 shares

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

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

As of September 30, 2024 1,653,159 shares

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

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended 30 September, 2024 19,386,117 shares

Six months ended 30 September, 2023 19,744,668 shares

\* **These consolidated financial results are not subject to certified public accountant's or audit firm's quarterly review.**

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

This report contains forward-looking statements that are estimated based on the information that the Company is able to obtain at the present point and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.

Supplementary financial results materials will be posted on our website (<https://corp.itmedia.co.jp/ir/>) on October 31, 2024.

(Appendix)

Contents

1. Results of Operations .....	P. 2
(1) Overview of Operating Results (April 1, 2024 – September 30, 2024) .....	P. 2
(2) Overview of Financial Position .....	P. 7
(3) Forecasts.....	P. 8
2. Consolidated Financial Report .....	P. 9
(1) Condensed Interim Consolidated Statement of Financial Position .....	P. 9
(2) Condensed Interim Consolidated Statement of Income and Condensed Interim Consolidated Statement of Comprehensive Income .....	P.10
(3) Condensed Interim Consolidated Statement of Changes in Equity .....	P.12
(4) Condensed Interim Consolidated Statement of Cash Flows .....	P.13
(5) Notes to Condensed Interim Consolidated Financial Statements .....	P.14
(Notes on Going Concern Assumption) .....	P.14
(Segment Information) .....	P.14
(Subsequent Events) .....	P.15

## 1. Results of Operations

### (1) Overview of Operating Results (April 1, 2024 – September 30, 2024)

Net sales for the second quarter of the current fiscal year totaled 3,847 million yen (up 6 million yen, or 0.2% year-on-year). Although advertising revenue decreased, there was continuous 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 due to investments for medium- to long-term growth and expansion. As a result, operating profit decreased by 166 million yen (15.8%) to 885 million yen.

ITcrowd Corp, an equity-method affiliate, recorded an equity method investment profit of 39 million yen as non-operating income. Consequently, profit before income taxes decreased by 13.2% to 917 million yen from the same period last year.

ITmedia’s business result for the second quarter consolidated cumulative period under review, net sales increased by 0.2% to 3,847 million yen from the same period last year, operating income decreased by 15.8% to 885 million yen from the same period last year, net income decreased by 12.2% to 629 million yen from the same period last year and net income attributable to owners of the parent company decreased by 12.2% to 629 million yen from the same period last year.

#### Summary of Consolidated Operating Results

(Millions of yen)

	Six-month period ended September 30, 2023	Six-month period ended September 30, 2024	Change in amount YoY	% change YoY
Revenue	3,841	3,847	+6	+0.2
EBITDA*1	1,168	986	(182)	(15.6)
Operating income	1,052	885	(166)	(15.8)
Profit before income taxes	1,056	917	(139)	(13.2)
Net income	717	629	(87)	(12.2)
Net income attributable to owners of the parent	717	629	(87)	(12.2)

\*1 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)

	Six-month period ended September 30, 2023	Six-month period ended September 30, 2024	Change in amount YoY	% change YoY
<b>B to B Media Business</b>				
Revenue	3,201	3,168	(33)	(1.0)
EBITDA	1,020	854	(166)	(16.3)
Operating income	919	768	(151)	(16.4)
<b>B to C Media Business</b>				
Revenue	639	679	+39	+6.2
EBITDA	148	132	(15)	(10.6)
Operating income	133	117	(15)	(11.7)

## Segment Revenue Breakdown Information (by revenue model)

(Millions of yen)

	Six-month period ended September 30, 2023	Six-month period ended September 30, 2024	Change in amount YoY	% change YoY
<b>B to B Media Business</b>				
Lead Generation rev.	1,396	1,424	+27	+2.0
Digital Event rev.	748	867	+119	+16.0
Ad rev.	1,056	875	(180)	(17.1)
Subtotal amount	3,201	3,168	(33)	(1.0)
<b>B to C Media Business</b>				
Programmatic Ad rev.	639	679	+39	+6.2
Subtotal amount	639	679	+39	+6.2
Total amount	3,841	3,847	+6	+0.2

■ B to B Media Business (April 1, 2024 – September 30, 2024)

Revenue from “B to B media business” decreased by 1.0% to 3,168 million yen from the same period last year. The revenue from digital events increased as the scale of hosted digital events in high-demand areas such as AI and security expanded.

- The number of lead generation members increased by 7.5% to 1.33 million from the same period last year.
- We organized a seminar for marketers on AI-related products entitled “How enterprise tech editors see The latest trends in 'generative AI' and 'AI for manufacturers': Market trends in the age of AI”. We are committed to expanding our business in the area of AI and have launched “ITmedia AI+”, which focuses on AI trends and usage.

[https://corp.itmedia.co.jp/pr/releases/2024/08/26/ai\\_seminar/](https://corp.itmedia.co.jp/pr/releases/2024/08/26/ai_seminar/)

- With regard to our subsidiary company “Hacchu Navi Inc.” (発注ナビ株式会社), an online matching service regarding IT products, services and companies, as of October 7, 2024, the number of client companies has exceeded 6,000. Currently, the number has increased by 1,000 in eight months, and the pace of increase is accelerating.






<https://hnavi.co.jp/info/2410181100/>











- Hacchu Navi Inc. has launched new services in the areas of IT systems and internal IT support. The information systems department is struggling with a chronic shortage of IT personnel, leading many companies to pursue outsourcing. In response to this situation, we are facilitating matches with companies that support information system operations.

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

- 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/aipus/">https://www.itmedia.co.jp/aipus/</a>		
	 <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 businessm an 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 – September 30, 2024)

Revenue from “B to C media business” increased by 6.2% to 679 million yen from the same period last year. The advertising market unit price has remained sluggish since previous quarter. On the other hand, the number of page views of each media has expanded, and the revenue has turned to increase steadily. Especially, “Fav-Log” , a website providing latest digital device information and usage is going well.

- We have obtained certification as a quality assurance provider from the Japan Joint Industry Committee for Digital Advertising Quality & Quality (JICDAQ). As part of our efforts based on our basic sustainability policy, we are advancing quality management of digital media advertising.
- In October 2023, we established a dedicated department to promote the usage of AI for media development. As of September 2024, we have produced a total of 3,758 articles using AI.
- 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.

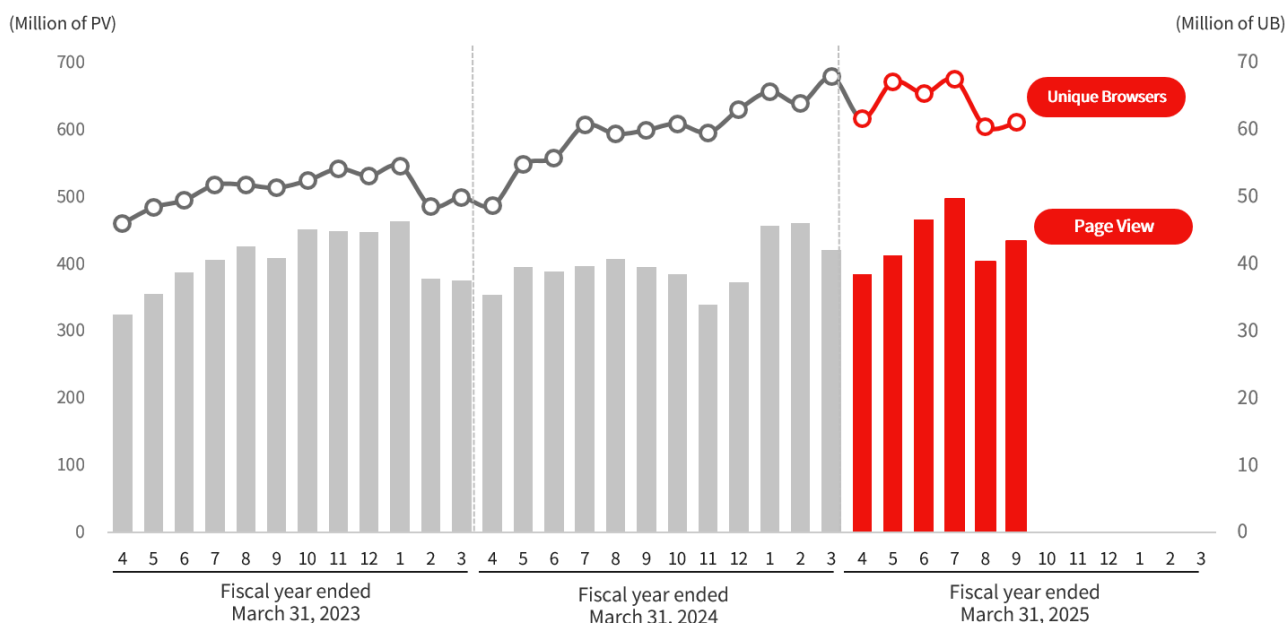
[https://corp.itmedia.co.jp/pr/releases/2024/05/21/nlab\\_renew/](https://corp.itmedia.co.jp/pr/releases/2024/05/21/nlab_renew/)

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>\*2</sup> and unique browsers (UB)<sup>\*3</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.



\*2 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.

\*3 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

### Assets, Liabilities, and Equity

Total assets as of the end of the second quarter decreased by 1,332 million yen from the end of the previous fiscal year to 10,071 million yen. Primary decrease were 1,071 million yen in Cash and cash equivalents and 217 million yen in Trade and other receivables.

Total liabilities decreased by 31 million yen to 1,542 million yen. Primary decrease was 111 million yen in Trade and other payables. Primary increase were 54 million yen in income taxes payable and 17 million yen in Other current liabilities.

Total equity decreased by 1,300 million yen to 8,503 million yen. Primary decrease was 1,307 million yen in Retained earnings.

### Cash Flows

Cash and cash equivalents (“cash”) at the end of the second quarter of the current fiscal year decreased 1,071 million yen from the end of the previous fiscal year to 6,870 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 second quarter under review increased by 978 million yen from the same period of the previous year to 203 million yen. The main components were Profit before tax from of 917 million yen, Depreciation and amortization of 100 million yen, a decrease in trade and other receivables of 217 million yen, and Income taxes paid of 231 million yen.

(Cash flows from investing activities)

Net cash used in investing activities during the second quarter of the current fiscal year totaled 63 million yen, an increase of 41 million yen from the same period of the previous year. The main component was 63 million yen for Purchase of property, equipment, and intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 1,986 million yen, a decrease of 1,261 million yen from the same period of the previous year. Major components were Dividends paid of 1,933 million yen and lease liabilities paid of 59 million yen.

### **(3) Forecasts**

There is no change to the consolidated financial forecast for the fiscal year March 2025 announced on May 1, 2024. The current consolidated earnings forecast has been calculated based on information available as of the date of submission of this Consolidated Financial Results for the Six Months Ended September 30, 2024. In case any revisions are required to the consolidated earnings forecast, we will promptly provide the necessary information.

## 2. Consolidated Financial Report

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

(Thousands of yen)

	As of March 31,2024	As of September 30,2024
<b>Asset</b>		
<b>Current assets</b>		
Cash and cash equivalents	7,941,905	6,870,800
Trade and other receivables	1,501,080	1,283,124
Other financial assets	500,015	500,055
Inventories	8,519	10,907
Other current assets	157,118	108,640
<b>Total current assets</b>	<b>10,108,640</b>	<b>8,773,528</b>
<b>Non-current assets</b>		
Property and equipment	153,117	142,590
Right of use assets	136,517	78,009
Goodwill	443,471	443,471
Intangible assets	237,113	274,812
Other financial assets	97,918	97,918
Investments accounted for using equity method	—	39,815
Deferred tax assets	188,623	187,356
Other non-current assets	12,771	8,437
<b>Total non-current assets</b>	<b>1,269,533</b>	<b>1,272,413</b>
<b>Total assets</b>	<b>11,378,173</b>	<b>10,045,942</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	434,291	322,848
Lease liabilities	119,632	70,240
Income taxes payable	232,004	286,346
Contract liabilities	210,573	282,461
Other current liabilities	497,573	514,730
<b>Total current liabilities</b>	<b>1,494,076</b>	<b>1,476,627</b>
<b>Non-current liabilities</b>		
Lease liabilities	12,677	2,190
Provisions	19,300	19,300
Other non-current liabilities	48,258	44,735
<b>Total non-current liabilities</b>	<b>80,235</b>	<b>66,226</b>
<b>Total liabilities</b>	<b>1,574,311</b>	<b>1,542,853</b>
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
Share capital	1,882,641	1,886,275
Capital surplus	2,180,432	2,183,993
Retained earnings	7,536,675	6,228,690
Treasury stock	(1,795,898)	(1,795,908)
Accumulated other comprehensive income	10	38
<b>Total equity attributable to owners of parent</b>	<b>9,803,861</b>	<b>8,503,088</b>
<b>Total equity</b>	<b>9,803,861</b>	<b>8,503,088</b>
<b>Total liabilities and equity</b>	<b>11,378,173</b>	<b>10,045,942</b>

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

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Revenue</b>	3,841,467	3,847,567
Cost of sales	1,432,835	1,487,128
<b>Gross profit</b>	2,408,631	2,360,438
Selling, general and administrative expenses	1,356,225	1,472,008
Other income and expenses, net	308	(2,469)
<b>Operating income</b>	1,052,714	885,960
Other non-operating income and expenses	4,123	(8,461)
Share of profit (loss) of investments accounted for using equity method	—	39,815
<b>Profit before income taxes</b>	1,056,838	917,315
Income taxes	339,501	287,586
<b>Net income</b>	717,337	629,729
<b>Net income attributable to</b>		
Owners of parent	717,337	629,729
Non-controlling interests	—	—
	717,337	629,729
<b>Earnings per share attributable to owners of parent</b>		
Basic earnings per share (yen)	36.33	32.48
Diluted earnings per share (yen)	35.99	32.28

Condensed Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Net income</b>	717,337	629,729
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Debt financial assets at FVTOCI	13	27
Total items that may be reclassified subsequently to profit or loss	13	27
<b>Total other comprehensive income</b>	13	27
<b>Total comprehensive income</b>	717,350	629,756
<b>Total comprehensive income attributable to</b>		
Owners of parent	717,350	629,756
Non-controlling interests	—	—
	717,350	629,756

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

For the six months ended September 30, 2023

(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)	—	—	717,337	—	—	717,337	717,337
Other comprehensive income(loss)	—	—	—	—	13	13	13
<b>Total comprehensive income</b>	—	—	717,337	—	13	717,350	717,350
<b>Transactions with owners and other transactions</b>							
Issuance of new shares	3,280	3,213	—	—	—	6,493	6,493
Dividends	—	—	(277,113)	—	—	(277,113)	(277,113)
Purchase of treasury shares	—	(2,615)	—	(387,742)	—	(390,358)	(390,358)
Share-based payment transactions	—	(217)	—	—	—	(217)	(217)
<b>Total transactions with owners and other transactions</b>	3,280	380	(277,113)	(387,742)	—	(661,195)	(661,195)
<b>As of September 30, 2023</b>	<u>1,837,341</u>	<u>2,136,210</u>	<u>7,044,151</u>	<u>(1,532,355)</u>	<u>13</u>	<u>9,485,361</u>	<u>9,485,361</u>

For the six months ended September 30, 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, 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)	—	—	629,729	—	—	629,729	629,729
Other comprehensive income(loss)	—	—	—	—	27	27	27
<b>Total comprehensive income</b>	—	—	629,729	—	27	629,756	629,756
<b>Transactions with owners and other transactions</b>							
Issuance of new shares	3,634	3,560	—	—	—	7,195	7,195
Dividends	—	—	(1,937,714)	—	—	(1,937,714)	(1,937,714)
Purchase of treasury shares	—	—	—	(10)	—	(10)	(10)
<b>Total transactions with owners and other transactions</b>	3,634	3,560	(1,937,714)	(10)	—	(1,930,529)	(1,930,529)
<b>As of September 30, 2024</b>	<u>1,886,275</u>	<u>2,183,993</u>	<u>6,228,690</u>	<u>(1,795,908)</u>	<u>38</u>	<u>8,503,088</u>	<u>8,503,088</u>

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

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,056,838	917,315
Depreciation and amortization	116,450	100,894
Share of profit (loss) of investments accounted for using equity method	—	(39,815)
Increase/decrease in trade and other receivables	69,763	217,955
Increase/decrease in trade and other payables	(831)	(121,892)
Increase/decrease in contract liabilities	19,875	71,887
Other	(13,981)	63,549
Subtotal	1,248,115	1,209,894
Interest and dividends received	160	784
Interest paid	(389)	(213)
Income taxes paid	(472,722)	(231,990)
Net cash provided by operating activities	775,164	978,473
<b>Cash flows from investing activities</b>		
Payment into time deposits	(200,000)	(200,000)
Proceeds from withdrawal of time deposits	200,000	200,000
Purchase of property, equipment, and intangible assets	(142,352)	(63,516)
Proceeds from leasehold and guarantee deposits received	49,000	—
Other	(12,000)	—
Net cash provided by (used in) investing activities	(105,352)	(63,516)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	6,493	7,195
Dividends paid	(276,973)	(1,933,368)
Purchase of treasury shares	(387,742)	(10)
Repayments of lease liabilities	(63,855)	(59,879)
Other	(2,615)	—
Net cash used in financing activities	(724,693)	(1,986,062)
<b>Increase/decrease in cash and cash equivalents</b>	<b>(54,881)</b>	<b>(1,071,105)</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>7,923,813</b>	<b>6,870,800</b>

## (5) Notes to Condensed Interim 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:

Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
<b>Revenue</b>					
Revenue from external customers	3,201,497	639,970	3,841,467	—	3,841,467
Intersegment revenue	—	—	—	—	—
<b>Total</b>	<u>3,201,497</u>	<u>639,970</u>	<u>3,841,467</u>	<u>—</u>	<u>3,841,467</u>
Segment income	<u>919,669</u>	<u>133,045</u>	<u>1,052,714</u>	<u>—</u>	<u>1,052,714</u>
Other non-operating income and expenses					4,123
Share of profit (loss) of investments accounted for using equity method					—
<b>Profit before income taxes</b>					<u>1,056,838</u>



Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Thousands of yen)

	Reportable segment			Adjustments	Consolidated
	B to B Media	B to C Media	Total		
<b>Revenue</b>					
Revenue from external customers	3,168,127	679,440	3,847,567	—	3,847,567
Intersegment revenue	—	—	—	—	—
<b>Total</b>	<u>3,168,127</u>	<u>679,440</u>	<u>3,847,567</u>	<u>—</u>	<u>3,847,567</u>
Segment income	<u>768,533</u>	<u>117,427</u>	<u>885,960</u>	<u>—</u>	<u>885,960</u>
Other non-operating income and expenses					(8,461)
Share of profit (loss) of investments accounted for using equity method					39,815
<b>Profit before income taxes</b>					<u>917,315</u>

**(Subsequent Events)**

Not applicable.