



Director, Vice President, and COO  
**Takashi Kobayashi**

Career summary

- Apr. 1991 Joined Hakuhold Doubles Inc.
- May 1995 Joined ASCII Research Laboratories, Inc.
- Oct. 2000 Joined atmarkIT Inc. (currently, the Company)
- July 2009 General Manager of Administration Division
- June 2011 Director and General Manager of Administration Division
- Apr. 2012 Director and Manager of IT Industry Business Department
- July 2019 Director, Vice President, and General Manager of ProfessionalMedia Business Division
- Apr. 2020 Director, Vice President, and COO



Director, CFO, and General Manager of Administration Division  
**Akihiro Kagaya**

Career summary

- Apr. 1998 Joined Hazama Corporation (currently, HAZAMAANDO CORPORATION)
- Apr. 2002 Joined SEGA CORPORATION
- June 2003 Joined SOFTBANK Publishing Inc. (currently, SB Creative Corp.)
- July 2008 Joined the Company
- Apr. 2012 General Manager of Administration Division
- June 2015 Director and General Manager of Administration Division

The slide features a red diagonal banner on the left side. The background is a light blue and white graphic of a globe with circuit board patterns overlaid on it. The text is white and positioned on the red banner.

ITmedia Inc.

The Six-Month Period Ended September 30, 2024

# Earnings Briefing

November 7, 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.*

- 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.



1. FY24 Semi-annual Earnings Overview
2. ITmedia: Business Description
3. Sustainability

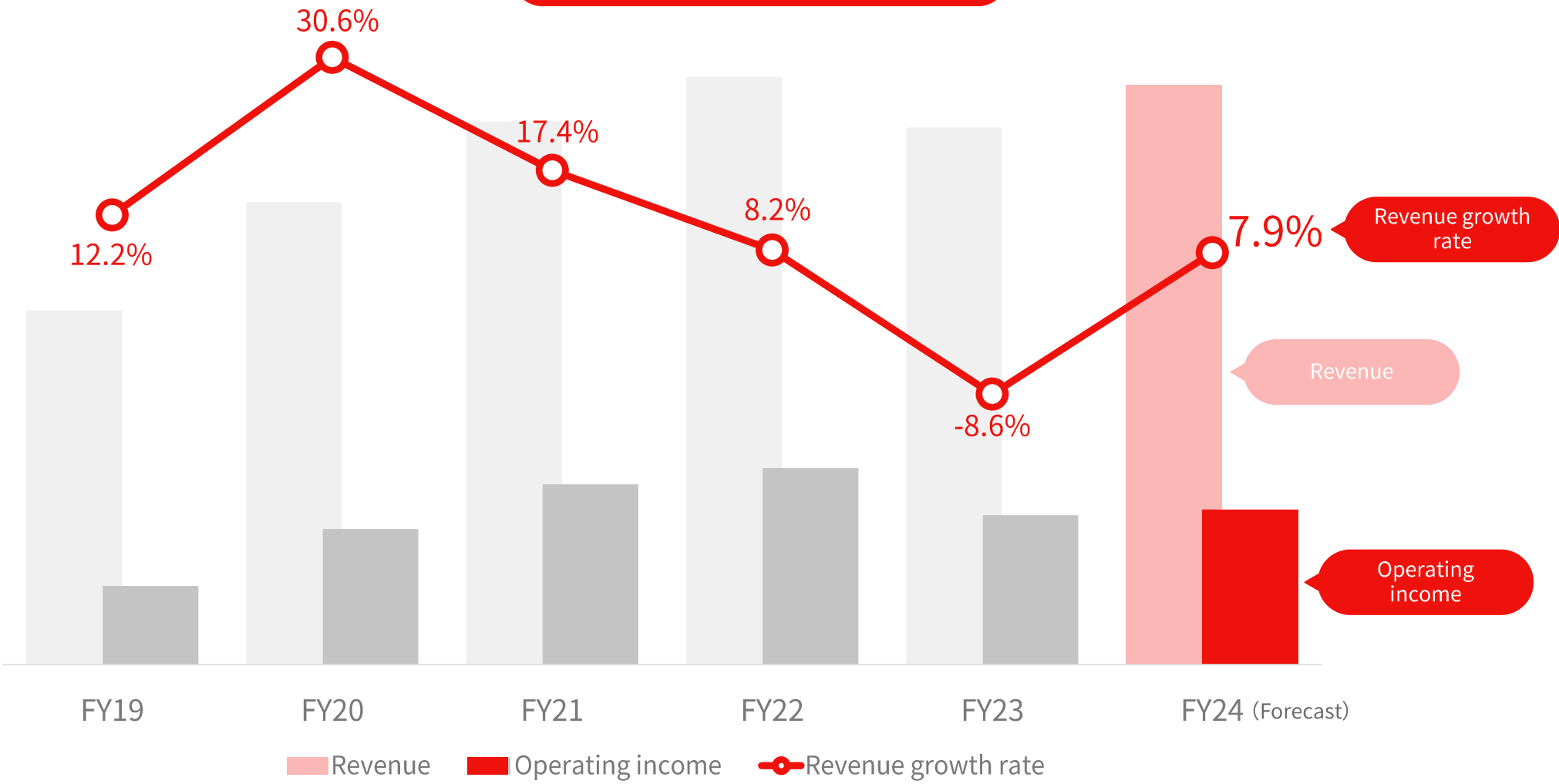


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Medium-term performance transition



# FY24 Q2 Consolidated Earnings Overview: YoY Change

(Unit: million yen)	FY23 Q2	FY24 Q2	Change in amount YoY	% change YoY
Revenue	3,841	3,847	+6	+0.2%
BtoB Media Business	3,201	3,168	(33)	(1.0)%
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)%
BtoC Media Business	639	679	+39	+6.2%
Programmatic Ad rev.	639	679	+39	+6.2%
Operating income	1,052	885	(166)	(15.8)%
(Operating margin)	27.4%	23.0%	(4.4)pt	
BtoB Media Business	919	768	(151)	(16.4)%
(Operating margin)	28.7%	24.3%	(4.5)pt	
BtoC Media Business	133	117	(15)	(11.7)%
(Operating margin)	20.8%	17.3%	(3.5)pt	
Profit before income tax	1,056	917	(139)	(13.2)%
Net income	717	629	(87)	(12.2)%

Consolidated revenue **0.2%** increased revenue  
 Operating income **15.8%** decreased profit

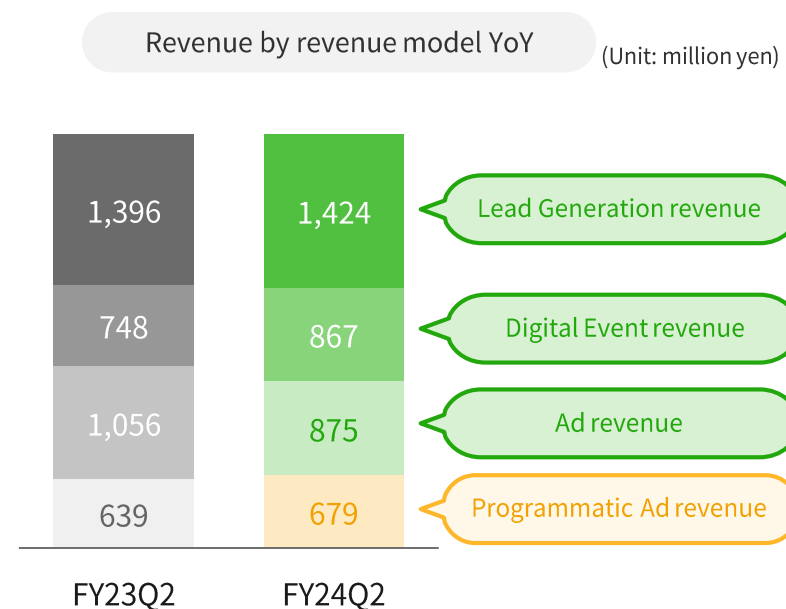
BtoB Media Business **1.0%** decrease in revenue **16.4%** decrease in profits

- Digital Events, which decreased in revenue in FY23, shifted to growth.
- The slowdown in foreign customer continued, especially impacting Ad revenue.
- Advertising expenses were invested in continuously growing Hacchu Navi.

BtoC Media Business **6.2%** increase in revenue **11.7%** decrease in profits

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

Recording of **¥39** million of  
 share of profit of investments accounted for using equity method



# FY24 Q2 Overview by Segment: KPIs/Comparison to Targets

$$\text{BtoB Media Business revenue} = \text{Media revenue} + \text{Hacchu Navi revenue}$$

$$\text{Media revenue} = \text{Number of customers} \times \text{Spending per customer}$$

	(Unit)	Q2 Actual		Q2 YoY		Full Fiscal Year Earnings/Target		Q2 Progress	
		FY23	FY24	Change	Percentage	FY23 Actual	FY24 Target	FY23	FY24
BtoB Media Business	Millions of yen	3,201	3,168	(33)	(1.0)%	6,610	7,040	48.4%	45.0%
Media revenue	Millions of yen	2,980	2,884	(95)	(3.2)%	6,133	6,420	48.6%	44.9%
<b>KPI</b> Number of customers	Companies	731	742	+11	+1.5%	1,048	1,075	-	-
<b>KPI</b> Spending per customer	10,000 yen	407	388	(18)	(4.7)%	585	597	-	-
Hacchu Navi * revenue	Millions of yen	221	283	+62	+28.2%	476	620	46.5%	45.8%

\* Numbers after consolidation adjustment (Wholly owned subsidiary)

### BtoB Media Business: Progress Toward Target vs. KPIs

Revenue decreased **1.0%** YoY due to decreased Media revenue

Within the range of targets

- Although there are gaps in spending per customer, the number of customers increased.
- The slowdown in foreign customers had an impact.
- Hacchu Navi continued to achieve high growth.

$$\text{BtoC Media Business revenue} = \text{PVs} \times \text{Unit price of ads}$$

	(Unit)	Q2 Actual		Q2 YoY		Full Fiscal Year Earnings/Target		Q2 Progress	
		FY23	FY24	Change	Percentage	FY23 Actual	FY24 Target	FY23	FY24
BtoC Media Business	Millions of yen	639	679	+39	+6.2%	1,391	1,590	46.0%	42.7%
<b>KPI</b> PVs (monthly average)	Millions of PVs	308	360	+51	+16.8%	317	353	-	-
<b>KPI</b> Unit price of ads (CPM)	Yen	345	314	(31)	(9.1)%	365	375	-	-

### BtoC Media Business: Progress Toward Target vs. KPIs

Revenue increased **6.2%** YoY due to PV improvement

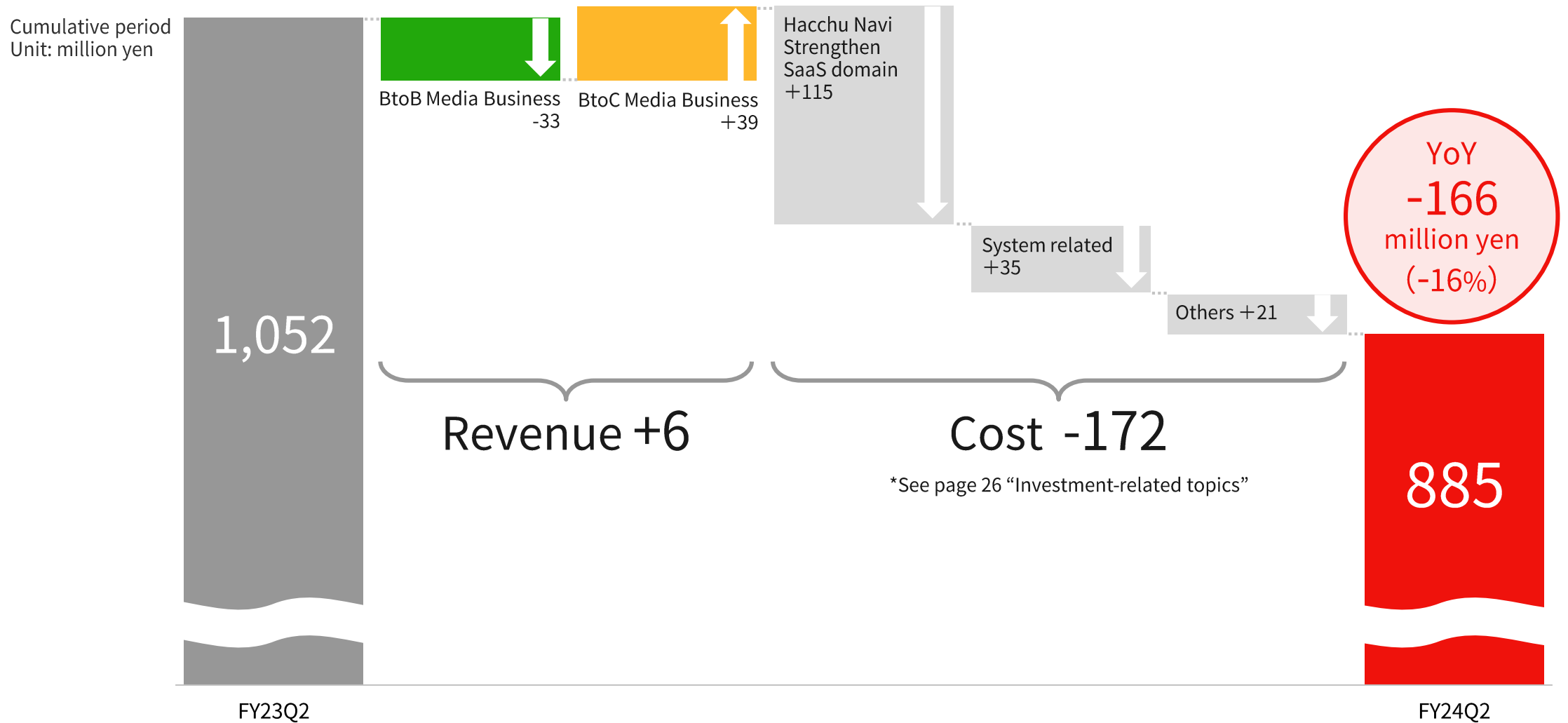
Within the range of targets

- Although the unit price of ads remained low, there was an increase in revenue due to PV improvement.
- Fav-Log achieved high growth.



# Operating Income - Variance Analysis

Costs increased due to investments made ahead of revenue.  
Expansion of promising domains and system investment



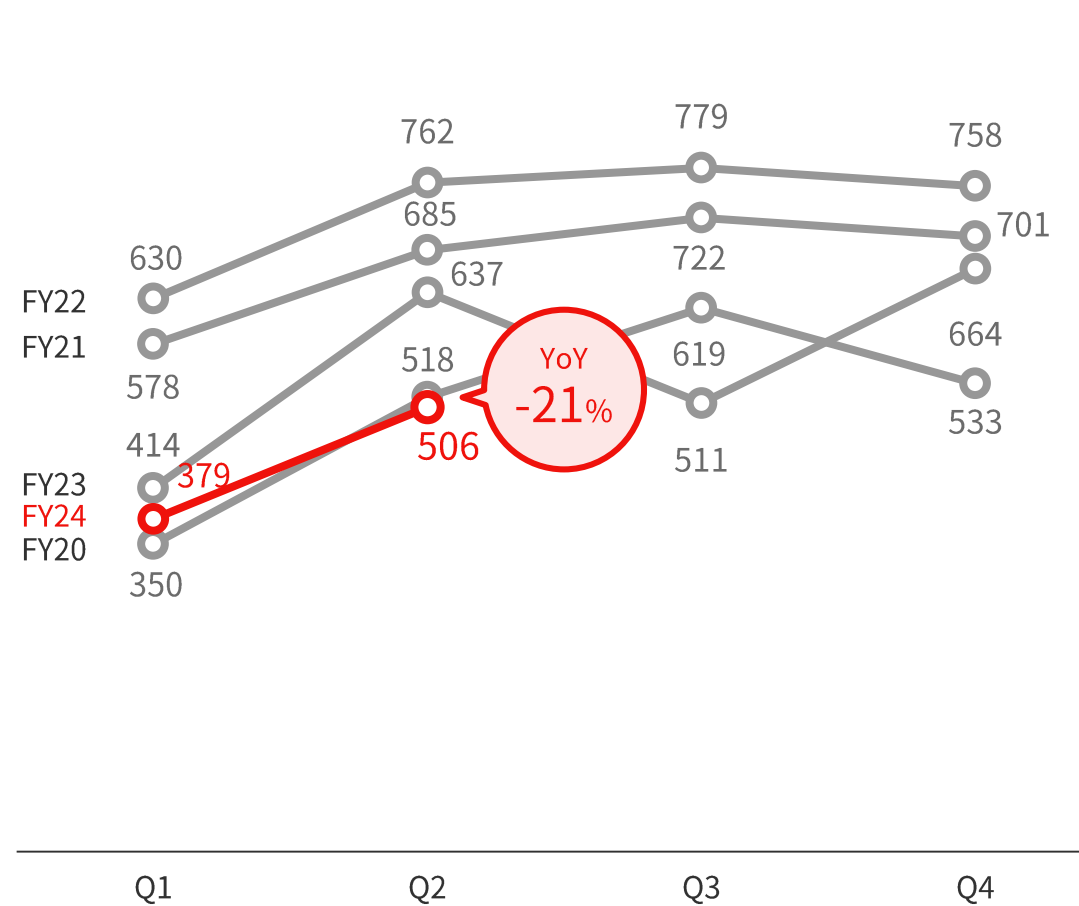
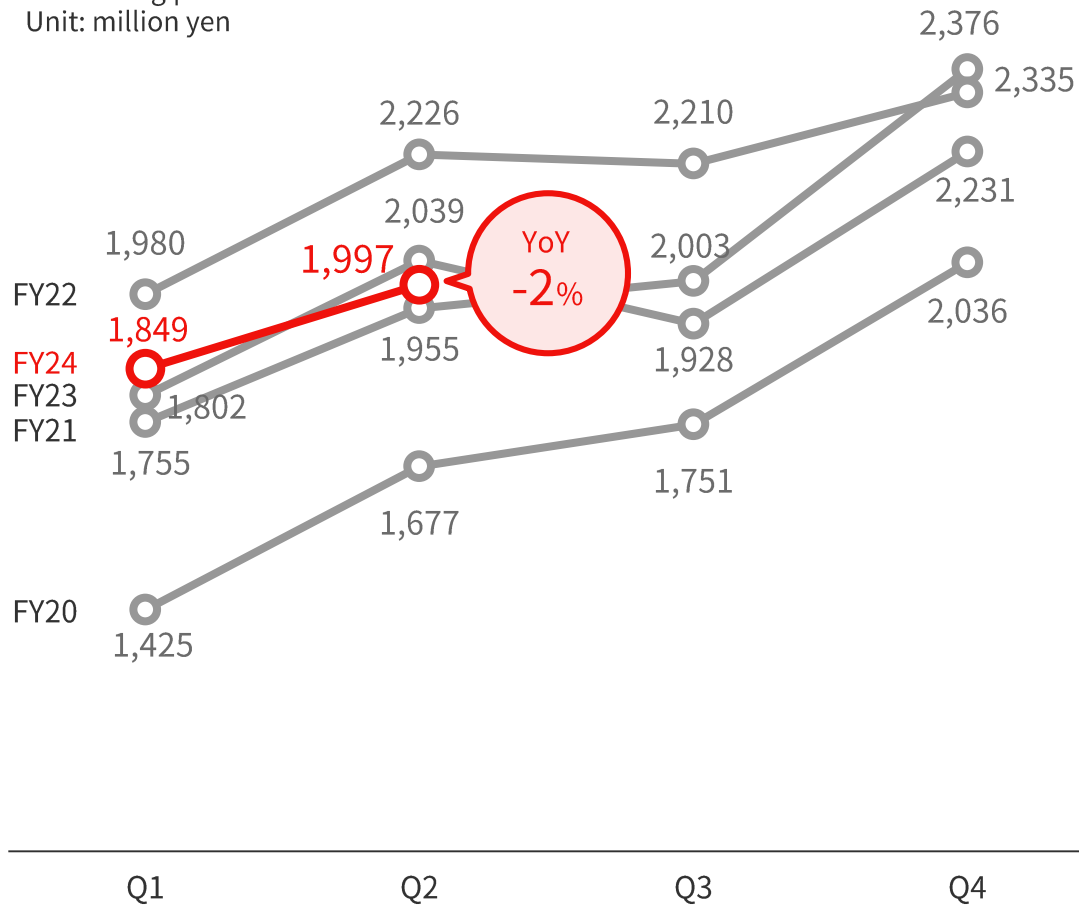
# Revenue and Operating Income by Quarter

Decreased revenue in Q2 against the quarterly trend in the prior period

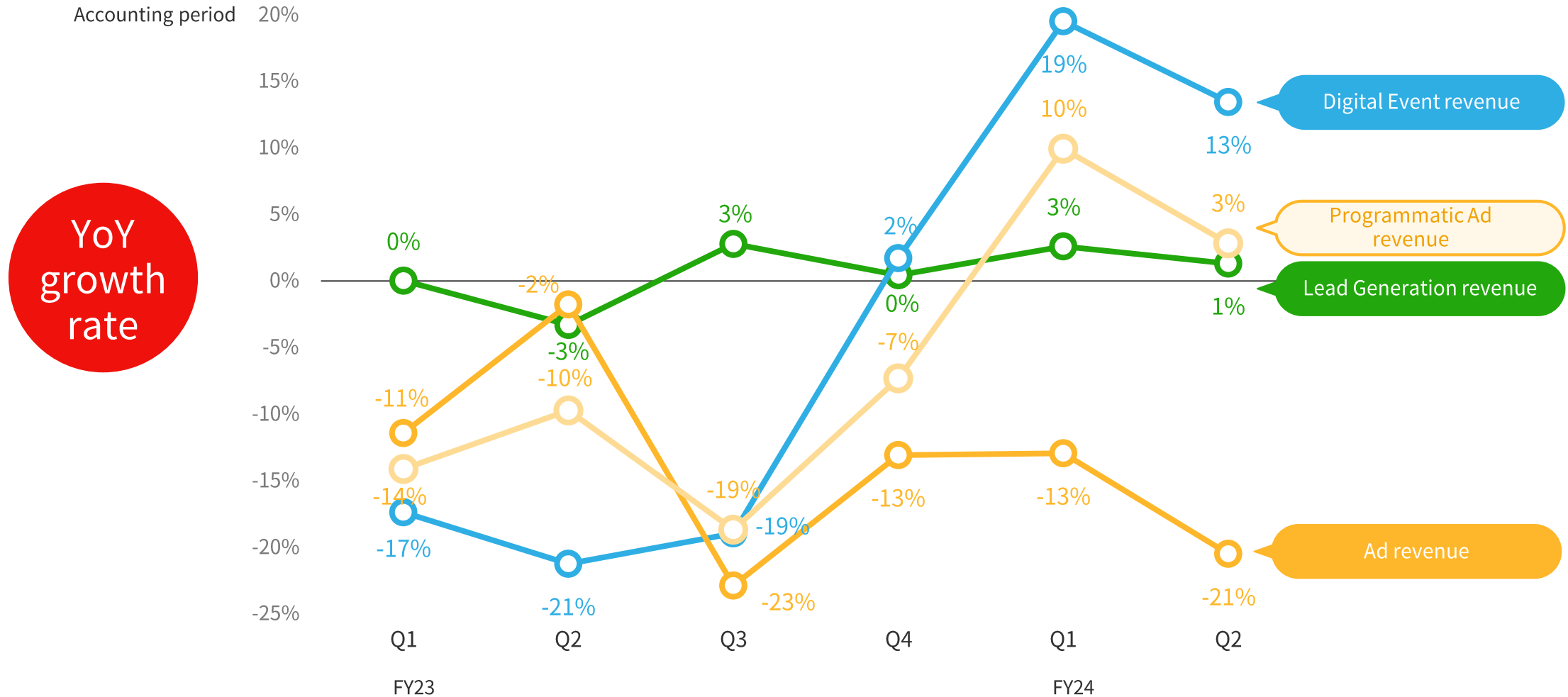
Revenue

Operating income

Accounting period  
Unit: million yen

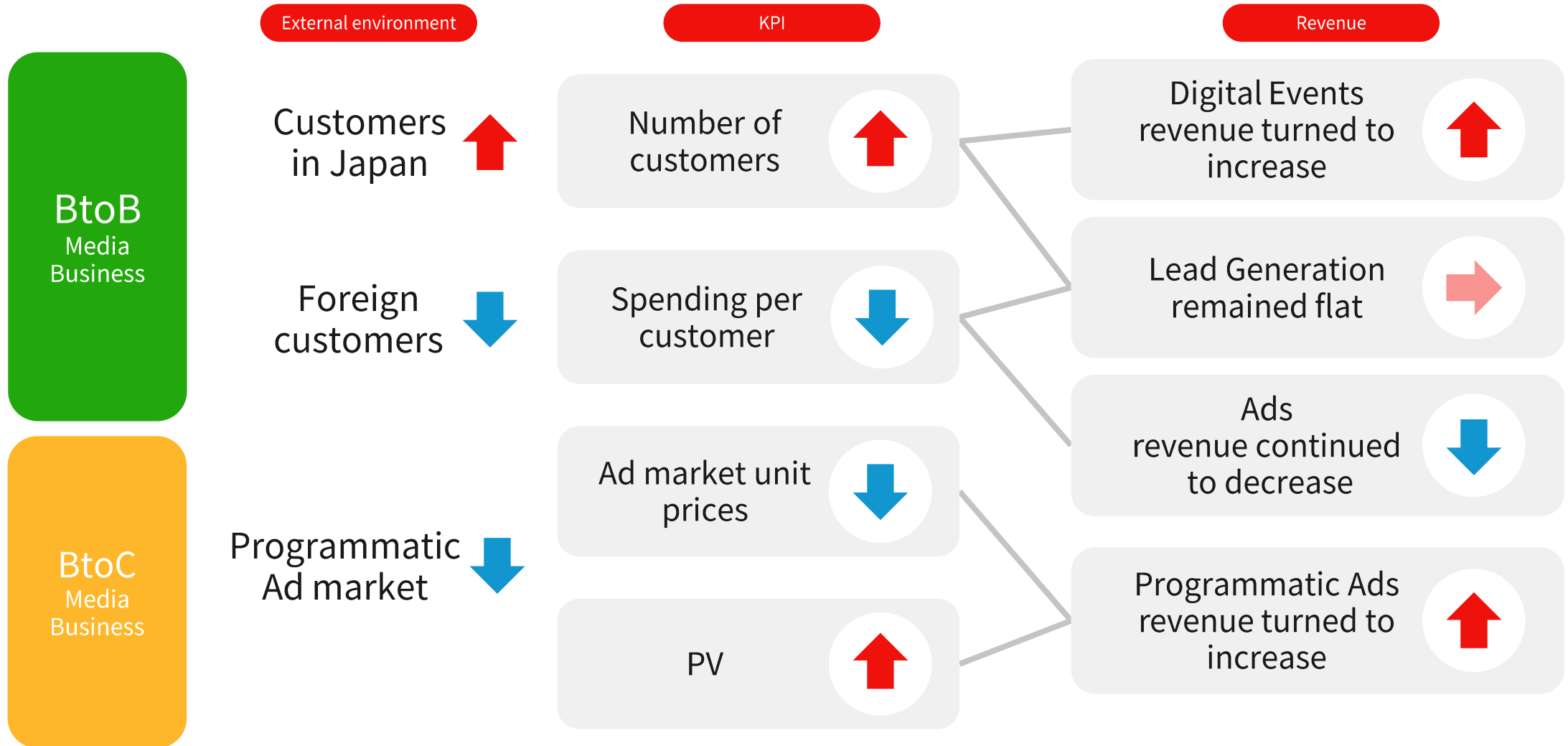


Revenue turned to increase in Digital Events and Programmatic Ads.  
 Ad revenue continued to decrease



# Recognition of Current Situation: Summary

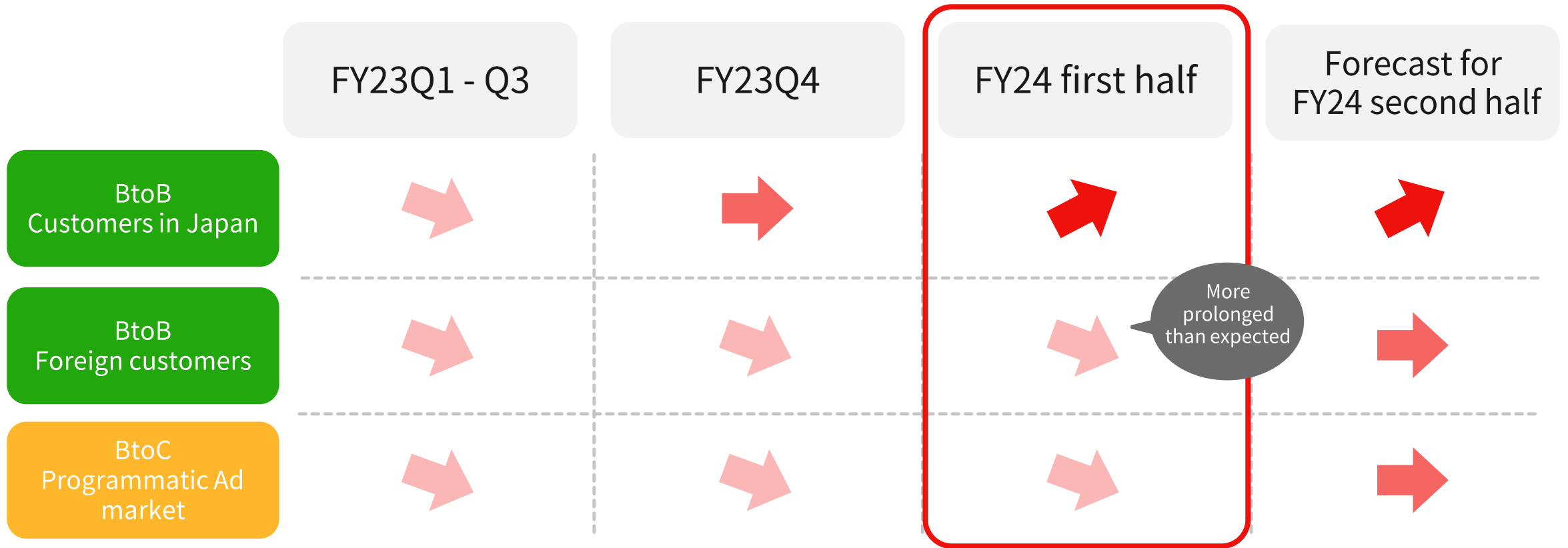
Revenue turned to increase in Digital Events and Programmatic Ads.  
The slowdown in BtoB foreign customers continued



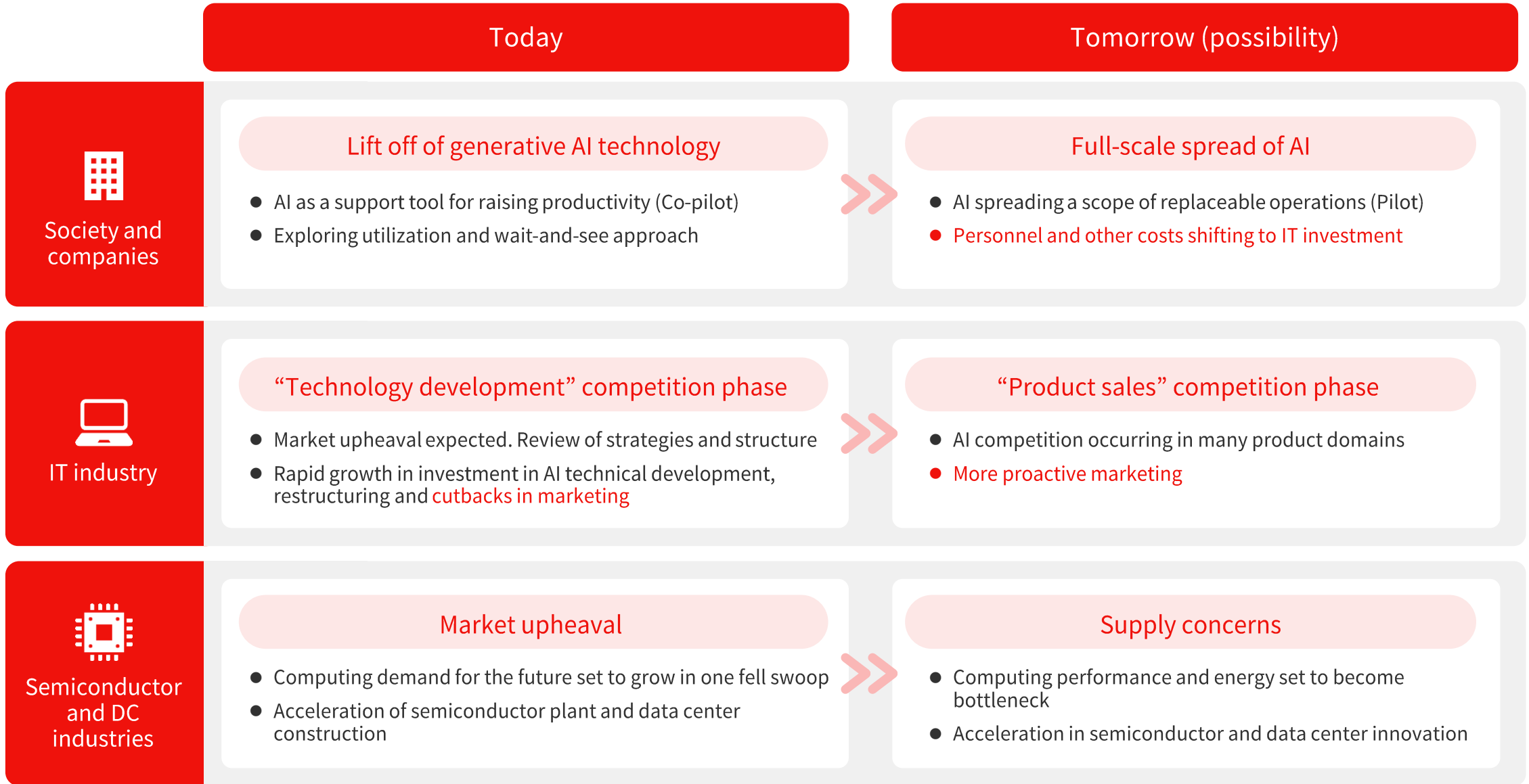
# Recognition of Current Situation: Expectations for Each Factor

Performance in Digital Events and Programmatic Ads improved as expected.

Impacts of BtoB foreign customers were prolonged mainly in Ads



# Customer Trends and Relationship with AI    Expectations for Market Revitalization through AI



# BtoB Media Business: Important Measures in the Second Half

<p>Media</p>	<p><b>01</b></p> <p>AI domain      Business/SaaS domain</p> <p><b>Priority domains</b></p> <p>Enhancement of acquisition of members      Expansion of Lead Generation and Digital Event</p>	<p><b>02</b></p> <p><b>Media alliance</b> (Strengthening the industry DX domain)</p> <p>Implement new projects in the alliance of multiple media under the theme of "Vertical AI"</p>
<p>Products</p>	<p><b>03</b></p> <p><b>High-ROI products</b></p> <p><b>LeadGen. Prime</b></p> <p>High-level Lead Generation utilizing questionnaires and call centers in addition to data-based targeting</p>	<p><b>04</b></p> <p><b>Video media</b></p> <ul style="list-style-type: none"> <li>✓ Program-type video contents</li> <li>✓ Lead Generation through videos</li> </ul>
<p>Sales</p>	<p><b>05</b></p> <p><b>Cross-selling</b></p> <ul style="list-style-type: none"> <li>✓ Cross-selling multiple products                     <ul style="list-style-type: none"> <li>• Improvement in spending per customer</li> <li>• Increase in continuous customers</li> </ul> </li> <li>✓ Campaign Central platform development Enhancement of consulting sales through data</li> </ul>	<p><b>06</b></p> <p><b>Commissioned production business</b></p> <p>Strengthening the commissioned production business for contents including videos</p>

Semi-annual was slightly lower than expected, but current forecasts are maintained

(Unit: million yen)	Revenue	Operating income	Net income attributable to Owners of the parent
Full Fiscal Year Consolidated Earnings Forecasts	8,630	2,300	1,560
YoY change	(+7.9%)	(+3.2%)	(+3.9%)
FY23, full year (actual)	8,001	2,228	1,501

	Midterm	Year-end	Total	Payout ratio
Dividend Forecast	¥0.0	¥100	¥100	124.2%

\* 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.





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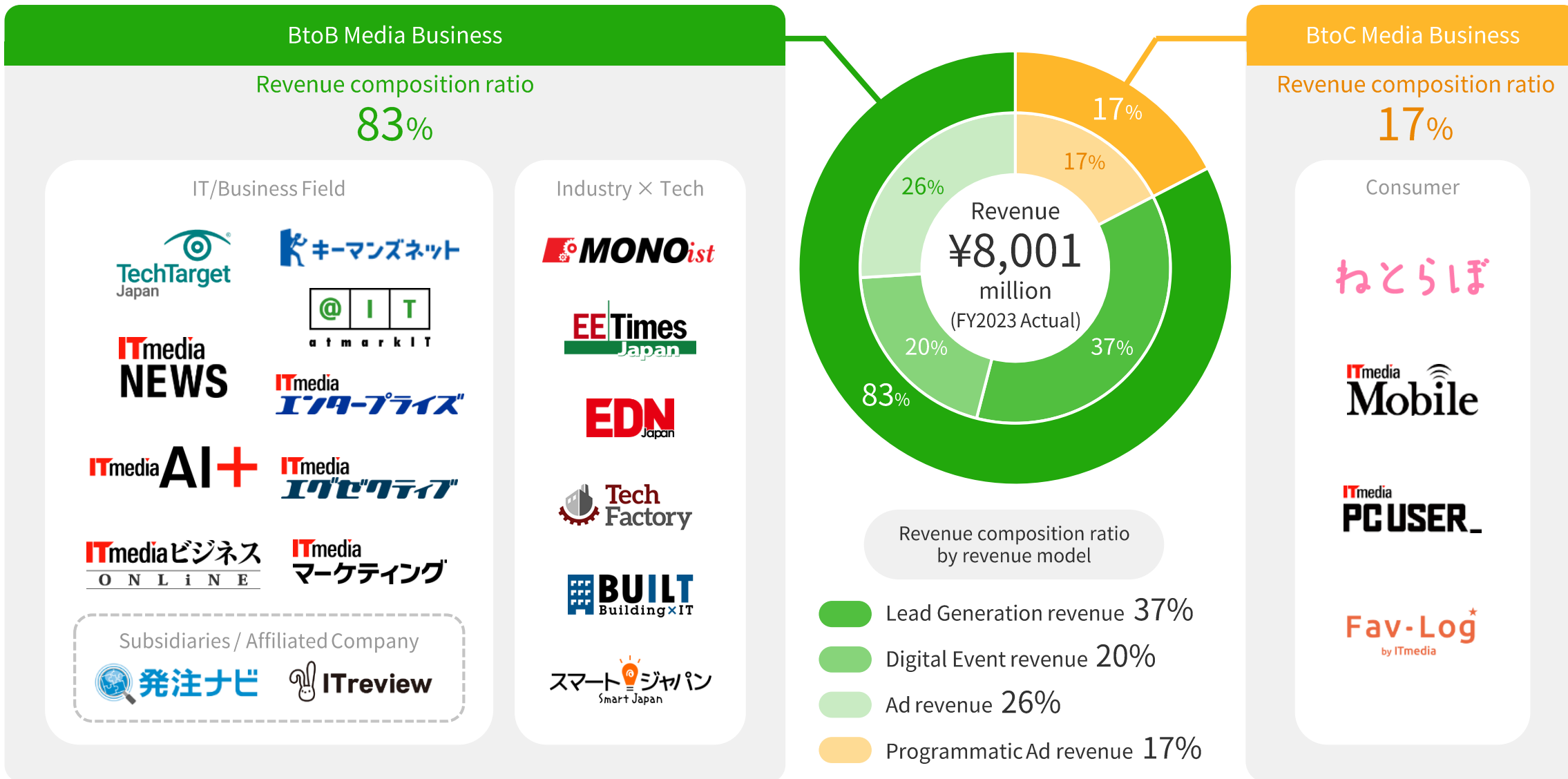
## Our Mission

Contribute to  
Information Revolution  
by Innovating  
Professional Media

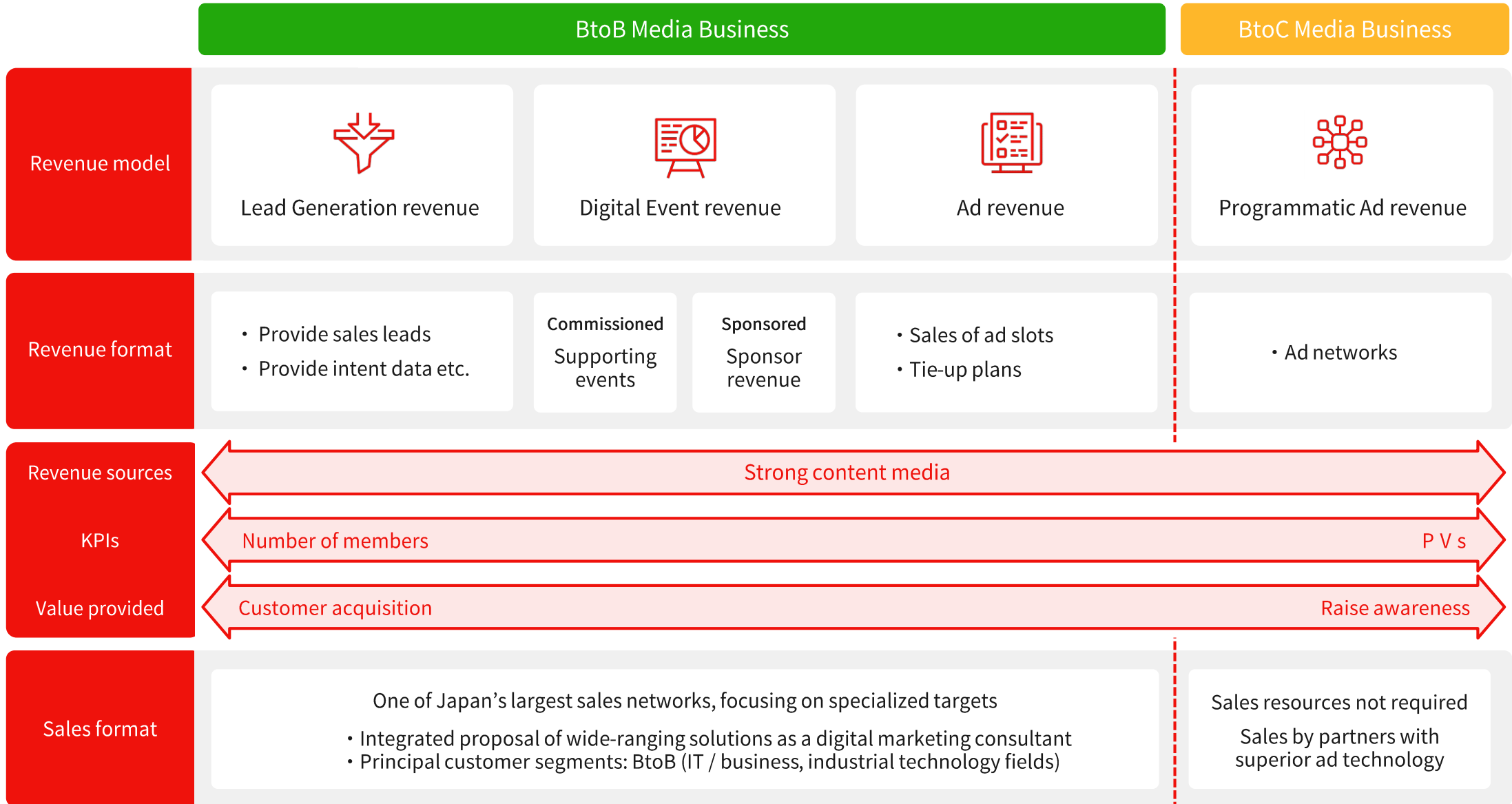
## Company Profile

Company name	ITmedia Inc.
Location	Kioicho Bldg., 3-12 Kioicho Chiyoda-ku, Tokyo 102-0094 Japan
Establishment	December, 1999
Capital	¥1,882 million (as of March 31, 2024)
Number of employees	339 (as of March 31, 2024)
Representatives	Toshiki Otsuki, President and CEO
Major shareholders	SB Media Holdings Corp.
Stock exchange listings	TSE Prime Market (code: 2148)
Group Companies	Subsidiaries <ul style="list-style-type: none"> <li>• Hacchu Navi Inc.</li> <li>• NetVision Corporation</li> </ul> Affiliated Company <ul style="list-style-type: none"> <li>• ITcrowd Corp.</li> </ul>
Business Description	Internet/Media Business

# Revenue Composition Ratio and Media Operated (FY2023 Actual)

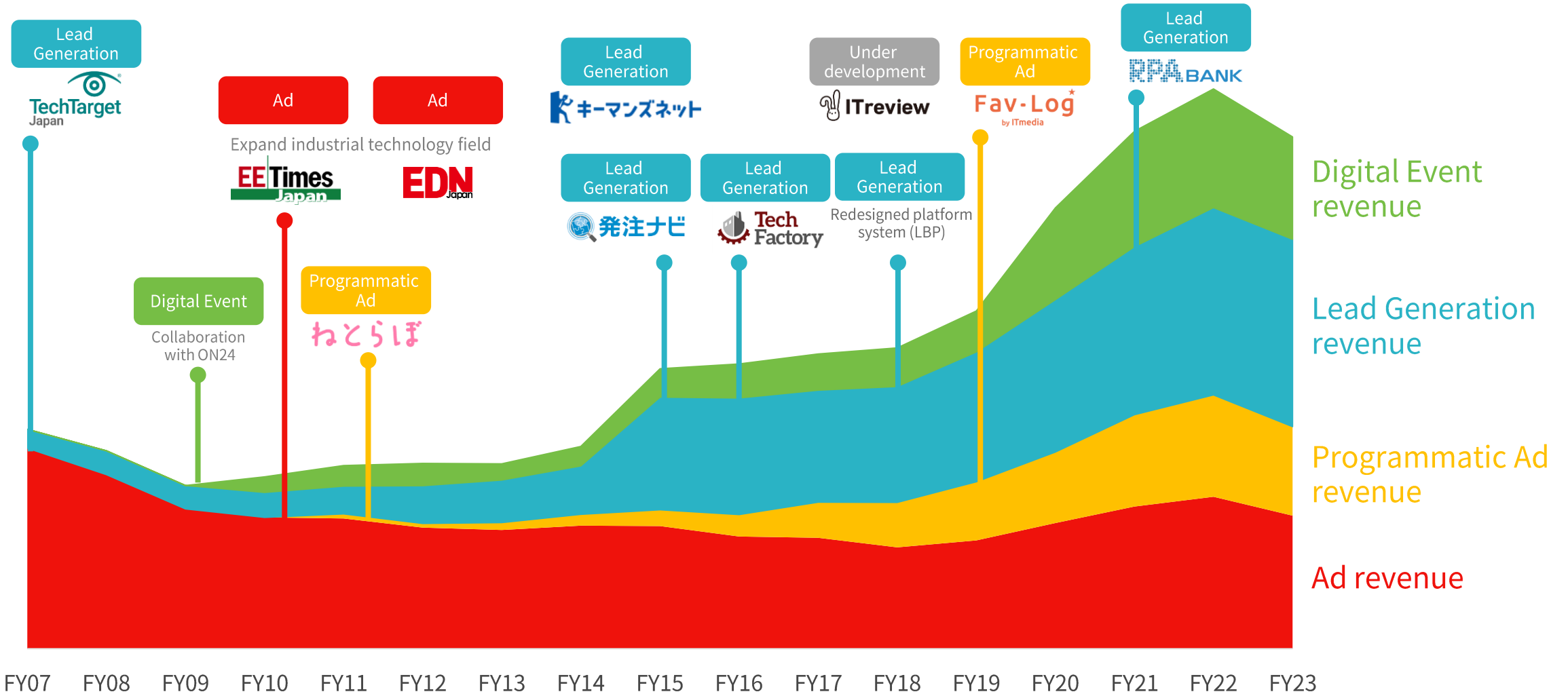


# Business Segment and Revenue Model

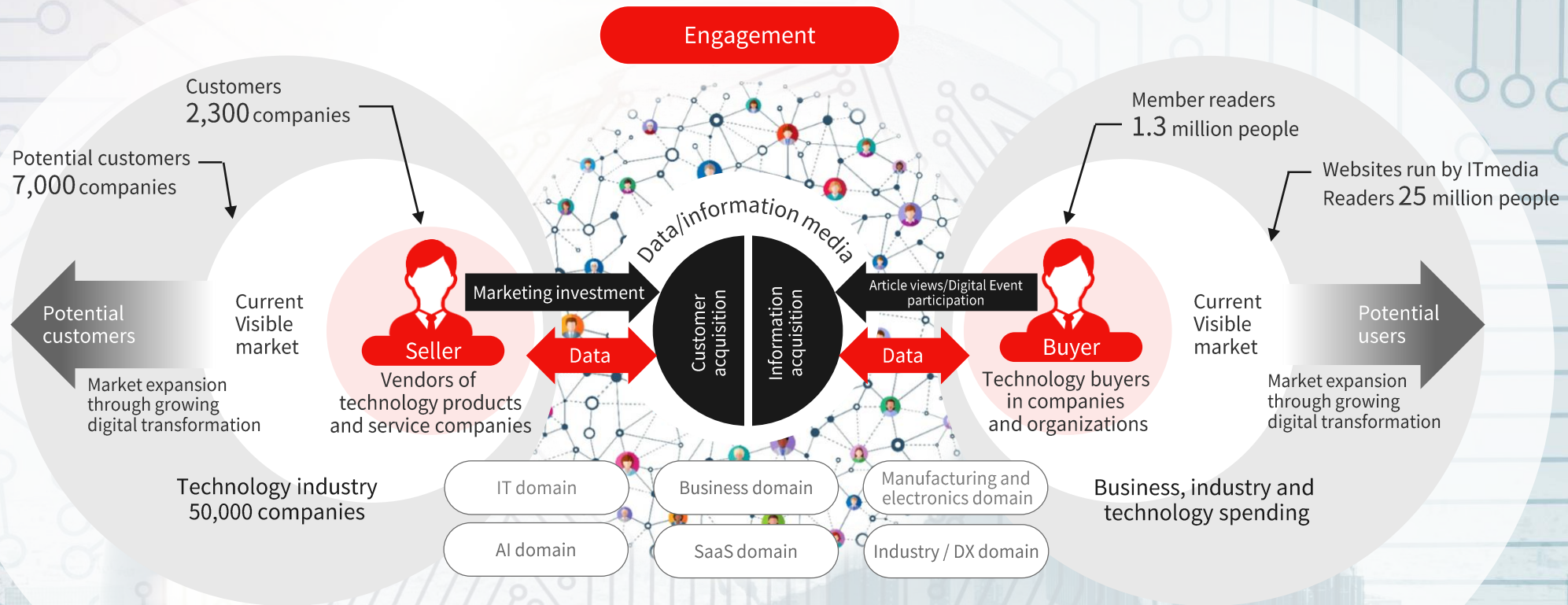


# Expansion and Growth of Current Model

Strength is revenue model unique to digital, including “Lead Gen”



# The data holders that brings technology “buyers” and “sellers” together “ITmedia Universe”

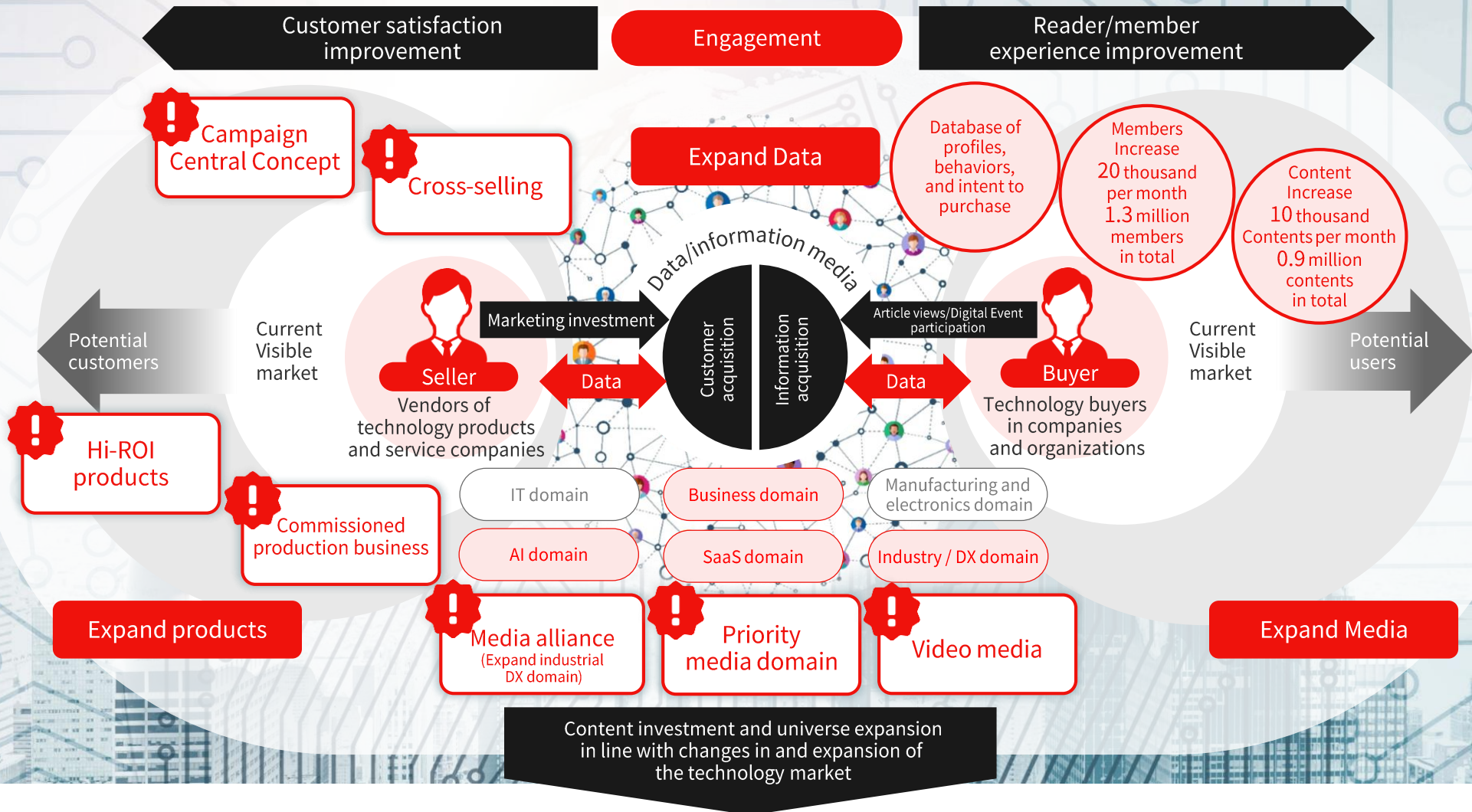


**¥20 trillion technology market** Payments for digital customer acquisition  
 ¥100 billion–¥200 billion (0.5%–1.0%)

(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>

# Overview of Growth Mechanisms and Initiatives in the BtoB Media Business

## The data holders that brings technology “buyers” and “sellers” together “ITmedia Universe”

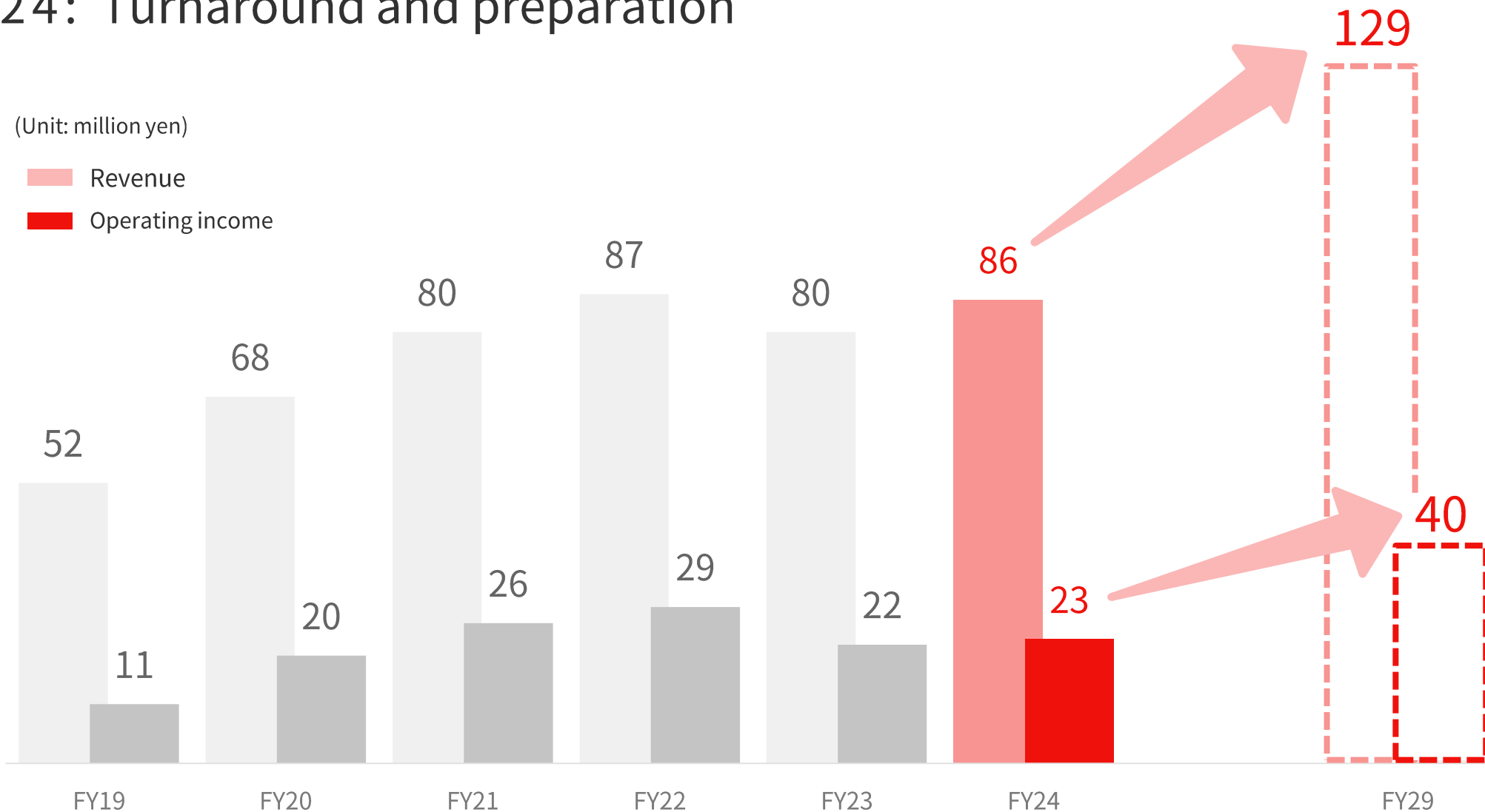


# FY24: Turnaround and preparation

(Unit: million yen)

Revenue

Operating income





# Medium-Term Main Policy and Focal Points

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.

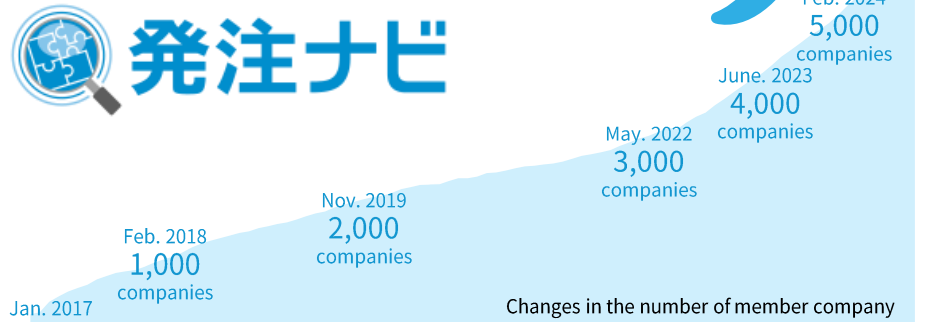
(3) BtoC Media

New media approaches by  
utilizing AI

Netolabo memberships

## Expansion of Hacchu Navi member companies

System development project matching service  
Accelerating expansion of member companies



## Netolabo renewal

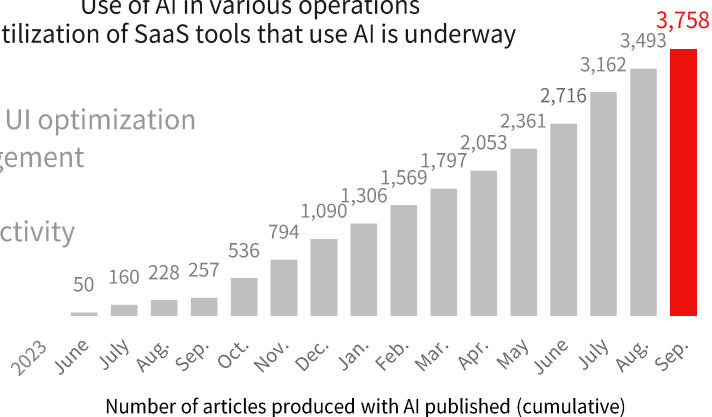
Brand renewal carried out on May 21, 2024  
Utilize data obtained from members service



## Use of AI as media

Use of AI in various operations  
Utilization of SaaS tools that use AI is underway

- Copywriting
- Ad serving & UI optimization
- Sales management
- Legal
- Office productivity
- etc.



## Expansion of industry DX partnerships

Strengthening of partnerships with external media in the industrial field  
Progressed to 18 companies against the goal of 100 companies by mid-term target



## Investment in Hacchu Navi and the SaaS domain

- ✓ Accelerated growth of Hacchu Navi  
(such as attracting customers, and advertising expenses)

- ✓ Service for the SaaS domain launched

P/L: Costs increased by ¥115 million YoY

## Equity method investment profit generated

- ✓ An equity-method affiliate  
ITcrowd Corp. was revaluated due to increasing profitability

Equity method investment profit of ¥39 million recorded (non-operating)

## System investment in medium-term focal points and use of SaaS

- ✓ Campaign Central system development
- ✓ Replacing important platform systems such as CMS and ERP

P/L: Costs increased by ¥35 million YoY

(Technical division costs + software amortization + cloud [maintenance and management expenses])

B/S: ¥249 million (+¥44 million YoY)

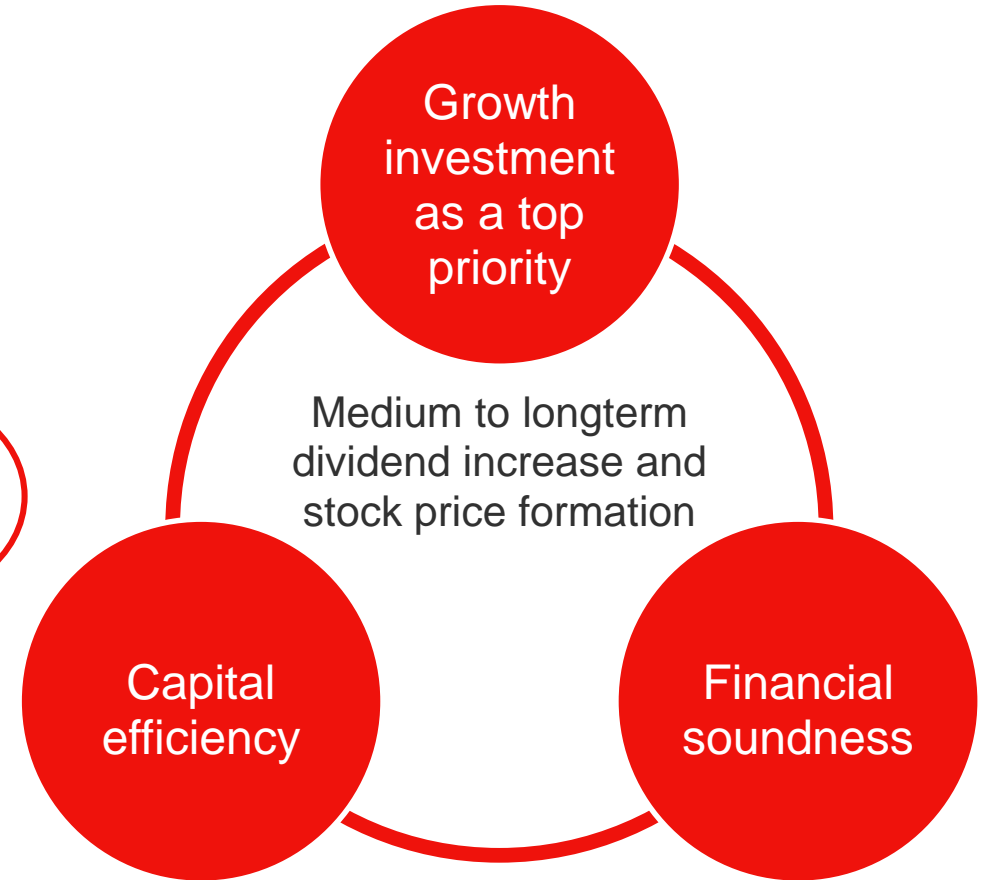
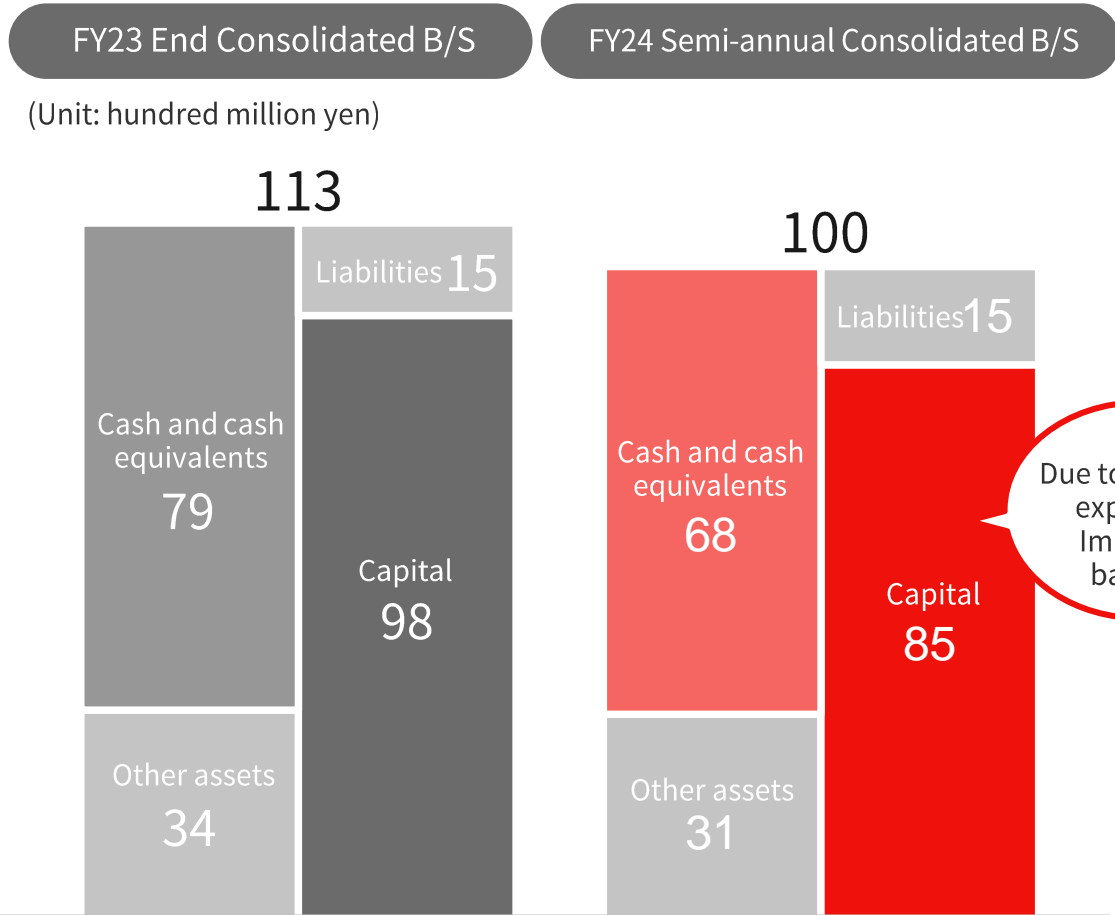
(Software assets)

## Vitalization of M&amp;As

- ✓ Focused on growth acceleration and capital efficiency improvement

# Allocation of Management Resources with Awareness of Cost of Capital and Capital Efficiency

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





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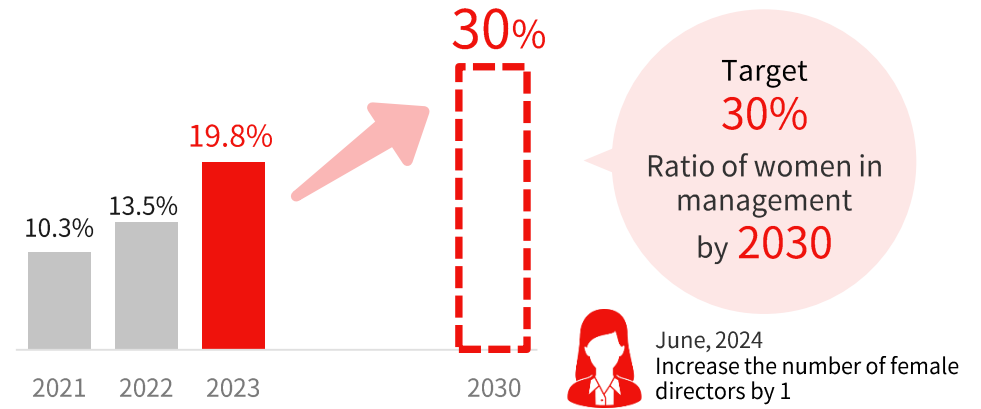
3. Sustainability

## Publish sustainability-related reports, etc.

- ESG Data Book FY2023
- Ad Review Report
- Media Transparency Report

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

## Promotion of women empowerment



## Supporting ad safety

Obtained certification from “JICDAQ” for digital ad quality



## Supporting web accessibility

Commenced implementation of web accessibility tool on corporate sites





Our Mission

# Contribute to Information Revolution by Innovating Professional Media

Disclosure of earnings for each quarter of FY2024 is planned as follows.

	Q1	Q2	Q3	Q4
<b>Disclosure Schedule</b>	Aug. 5, 2024	Oct. 31, 2024	Early Feb. 2025	Early May. 2025
Consolidated Financial Report	○	○	○	○
Financial and Operational Data Sheets(EXCEL)	○	○	○	○
Supplementary Briefing Materials (this document)	○	-	○	-
Earnings Briefing (held online)	-	○ November 7, 2024	-	○
Earnings Briefing Materials	-	○ November 7, 2024	-	○
Earnings Briefing Video (in Japanese)	-	○ November 14, 2024	-	○

\* The details stated above are subject to change.



From FY2024, we have begun providing Financial and Operational Data Sheets (EXCEL), so that can be used for earnings-related information



**ITmedia Inc.**

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## 2025年3月期 中間期 決算データシート FY2024 Q2 Financial and Operational Data Sheets

2024年10月31日  
October 31, 2024  
アイティメディア株式会社  
ITmedia Inc.

<p><b>目次</b></p> <p><a href="#">連結損益計算書</a></p> <p><a href="#">連結財政状態計算書</a></p> <p><a href="#">連結キャッシュ・フロー計算書</a></p> <p><a href="#">セグメント別概要</a></p> <p><a href="#">業績予想に対する進捗及びKPI状況</a></p> <p><a href="#">株主還元</a></p> <p><a href="#">リンク集</a></p>	<p><b>Index</b></p> <p><a href="#">Condensed Interim Consolidated Statement of Income</a></p> <p><a href="#">Condensed Consolidated Statement of Financial Position</a></p> <p><a href="#">Condensed Consolidated Statement of Cash Flows</a></p> <p><a href="#">Financial Results of Business Segments and KPIs</a></p> <p><a href="#">Progress against Forecasts and KPIs Status</a></p> <p><a href="#">Shareholder Returns</a></p> <p><a href="#">Link Information</a></p>
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\* This can be checked via the list of links of this document.

Shareholder/Investor Information		<a href="https://corp.itmedia.co.jp/corp/english/">https://corp.itmedia.co.jp/corp/english/</a>
2024/10/31	Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under IFRS)	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/10/20241031_tanshin_q2_e.pdf">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/10/20241031_tanshin_q2_e.pdf</a>
2024/10/31	Supplementary Briefing Materials on Earnings for the Six-Month Period Ended September 30, 2024	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/10/20241031_q2_presentation_e.pdf">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/10/20241031_q2_presentation_e.pdf</a>
2024/10/31	FY2024 Q2 Financial and Operational Data Sheets	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/10/20241031_q2_ITmedia_earnings_datasheet.xlsx">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/10/20241031_q2_ITmedia_earnings_datasheet.xlsx</a>
2024/11/28	The Six-Month Period Ended September 30, 2024 Earnings Briefing	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/11/20241128_q2_briefing_e.pdf">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/11/20241128_q2_briefing_e.pdf</a>
2024/05/01	“X40” Medium-Term Targets and Growth Strategies	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/04/20240501_q4_presentation_e.pdf#page=34">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/04/20240501_q4_presentation_e.pdf#page=34</a>
2024/06/27	Measures to Promote Management With an Awareness of Cost of Capital and Share Price	<a href="https://corp.itmedia.co.jp/ir/coc-english/">https://corp.itmedia.co.jp/ir/coc-english/</a>
2024/05/01	Consolidated Financial Report For the Fiscal Year Ended March 31, 2024 (IFRS)	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/04/20240501_tanshin_q4_e.pdf">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/04/20240501_tanshin_q4_e.pdf</a>
2024/05/01	The Fiscal Year Ended March 31, 2024 Earnings Briefing	<a href="https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/04/20240501_q4_presentation_e.pdf">https://corp.itmedia.co.jp/ir/wp-content/uploads/sites/2/2024/04/20240501_q4_presentation_e.pdf</a>
2024/05/30	Notice of the 25th Ordinary General Meeting of the Shareholders	<a href="https://corp.itmedia.co.jp/corp/wp-content/uploads/sites/2/2024/06/20240605_notice_3.pdf">https://corp.itmedia.co.jp/corp/wp-content/uploads/sites/2/2024/06/20240605_notice_3.pdf</a>



**ITmedia Inc.**

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