COMPANY RESEARCH AND ANALYSIS REPORT

# IID, Inc.

## 6038

Tokyo Stock Exchange Growth Market

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# Contents

# Summary


## Solid 1H FY6/25 results with double-digit profit growth. Announced commemorative dividend and shareholder benefits to mark the 25th anniversary of its founding

IID, Inc. <6038> (hereafter, also “the Company”) operates two business segments: the Creator Platform Business (CP Business), which involves managing online media content, and the Creator Solutions Business (CS Business), which involves providing research and e-commerce solutions. The mainstay CP Business includes online advertising, data and content delivery (including e-commerce merchandise sales and holding events), media and systems, and a publishing business. The Company operates 81 online media websites spanning a diverse range of 21 content categories that include automotive, IT, entertainment, and lifestyles (as of December 31, 2024). It also aims to achieve sustainable growth through promoting its media portfolio strategy of seeking not to rely on specific forms of media and its 360-degree business approach of diversifying revenue rather than relying solely on online advertising income.

**1. Overview of 1H FY6/25 results**

The Company reported 1H FY6/25 (July–December 2024) consolidated net sales of ¥3,077mn, up 1.6% year on year (YoY) and operating profit of ¥339mn, up 24.8%, largely in line with forecasts. Net sales for 1H FY6/25 were a record high, buoyed by a return to growth in online advertising sales, which rose 12.9% YoY to ¥811mn, and by continued strong growth in data and content delivery sales, which increased 9.3% to ¥1,255mn. Operating profit also reached double-digit growth, supported by an increase in high-margin online advertising sales and AI-driven productivity gains.

**2. FY6/25 forecasts**

The Company maintained its initial forecasts for FY6/25. It forecasts net sales of ¥6,700mn, up 9.4% YoY, and operating profit of ¥590mn, up 12.6%. Progress rates for 1H versus full-year forecasts were 45.9% for net sales and 57.6% for operating profit. Net sales were slightly below the average progress rate for the last three fiscal years, but operating profit was higher. Although the US Trump administration’s policy of raising trade tariffs has led to heightened uncertainty about the economic outlook, the Company forecasts steady earnings growth in 2H, supported by an earnings structure that is not exposed to trends in specific industries. The Company has announced that it will post gain on sale of investment securities of ¥72mn under extraordinary gain in 3Q, and profit attributable to owners of parent is likely to exceed its forecast of ¥370mn, up 126.8% YoY.

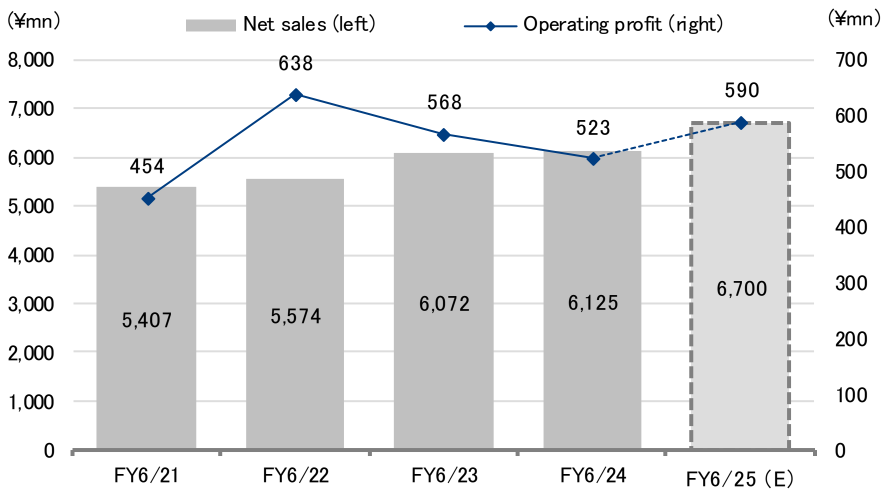
### 3. Mid-term targets

The Company's mid-term targets are net sales of ¥10.0bn and adjusted EBITDA (operating profit + depreciation + amortization of goodwill + stock-based compensation expenses + M&A-related expenses) of ¥1.2bn in FY6/26. It may not reach these targets, as they assume the continuation of the existing growth strategy and relatively large M&A deals, so success depends on future trends in M&A. However, the Company remains committed to sustained earnings growth. It intends to focus not only on the automobile field but also the education, finance, and entertainment fields. In addition to online media, the Company aims to maximize earnings by intertwining in-person events and promotion services. It has also announced a commemorative dividend and shareholder benefits to mark the 25th anniversary of its founding in April 2025. Specifically, it plans to pay a dividend of ¥22.0 per share for FY6/25, comprising the existing dividend of ¥16.0 and a commemorative dividend of ¥6.0. It will also present QUO cards worth ¥10,000 to shareholders with 500 or more shares as of June 30, 2025. While the commemorative shareholder benefits are a one-off measure, it plans to continue actively looking into ways of returning profits to shareholders.

**Key Points**

- Double-digit profit growth in 1H FY6/25 driven by recovery in online advertising sales
- Initial FY6/25 forecasts left unchanged, but profits on track for upside
- Achieving FY6/26 targets depends on M&A, but the Company remains committed to sustained profit growth
- Announced commemorative dividend and shareholder benefits to mark the 25th anniversary of its founding, aiming for price-to-book ratio (P/B ratio) of 1.0 times or higher

Results trends




Source: Prepared by FISCO from the Company's financial results

# Business overview

## Expansion of both the CP Business focused on managing online media content and the CS Business of providing research and e-commerce solution services

### 1. Company profile

The Company operates two business segments: one of which is the Creator Platform Business (CP Business), which entails offering various services including online advertising and e-commerce merchandise sales with a focus on operating its own online media platforms in seeking to produce a world where everyone is able to engage with media; and the other of which is the Creator Solutions Business (CS Business), which entails providing research and e-commerce solutions. Since its establishment in 2000, the Company has been expanding its business operations while promoting its M&A strategy. As of December 31, 2024, the Company has 7 consolidated subsidiaries (en Factory, Inc., Onlineshop Labo, Inc., Michael Inc., SAVAWAY Corp., FIT Pacific, Inc., Link Corp., RoundFlat, Inc.*) with a combined workforce of 274 employees (including temporary workers).

* RoundFlat is a wholly owned subsidiary of Onlineshop Labo.

### 2. Business description

#### (1) Creator Platform Business (CP Business)

The CP Business segment primarily generates net sales from online advertising* streamed through online media platforms operated by the Company, media content, and data billing and sales (including e-commerce merchandise sales). For this reason, the extent to which the segment is able to efficiently improve the media value of the online media platforms serves as the key to the segment increasing its revenues. The segment also encompasses operations that include developing and providing systems related to media and e-commerce, engaging in the publishing business, as well as the automotive and IT-related businesses of FIT Pacific, which became a subsidiary in November 2022.

* Mainly includes programmatic advertising (sales through ad networks), affiliate advertising (performance-based ads), proposal-based advertising (article ads, etc. based on plans and proposals created by the media or customer requests), and pure advertising (banner ads, email ads, etc.).

The portfolio of online media platforms operated by the Company is currently 81 websites spanning 21 content categories as of December 31, 2024 (unchanged from the end of the previous fiscal year). A distinguishing aspect of the segment is that it operates websites encompassing a wide range of content categories including the automotive and IT, entertainment, education, lifestyles, and the e-commerce domains. One such website is the Response online media platform in the automotive domain, which is one of Japan's largest comprehensive automotive platforms. It holds a central position among the online media platforms operated by the Company and the Company also offers services for paying subscribers. The segment's publishing business primarily involves issuing magazines in the puzzle and anime domains and coordinating with online media.

**(2) Creator Solutions Business (CS Business)**

In its CS Business, the Company offers research solutions and e-commerce solutions. Sales to the automotive and telecommunications sectors account for the bulk of sales related to research solutions. Meanwhile in the realm of e-commerce solutions, the segment offers the marbleASP e-commerce website development system to e-commerce providers. Characterized by their low cost, short lead times, and high scalability, these services are suitable for e-commerce websites with membership counts ranging from hundreds of thousands of users.

## Strengths derived from system developed in-house for efficiently managing online media content

### 3. Features and strengths

**(1) iid-CMP**

A key strength of the Company derives from the in-house development of its iid-CMP platform (IID content marketing platform) for efficiently managing the many online media platforms and high volume of content handled in the CP Business. The iid-CMP platform makes it possible for users to monetize online media in the early stages, enlisting the platform's four key features as follows. The iid-CMP platform enables: 1) achievement of higher sales using tools for generating substantial website engagement (SEO strategies, SNS compatibility, prompt web page rendering, optimal usability and user experience for smartphones and other devices, etc.), 2) cost optimization through low-cost operations (shared system usage and CPU resource distribution, standardization of formats in which news articles are furnished to portal websites, joint operation of optimal network advertising and affiliate advertising, etc.), 3) database storage and management (big data management enlisting data acquired from website content), and 4) streamlined editing enlisting content management functions (posting of news articles and photos online, content proofing and, similarity assessment). In the last few years, the Company has been targeting further productivity gains by actively introducing AI and other functions.

**(2) M&A strategy**

In addition to in-house development, the Company is actively proceeding with efforts to acquire online media content through M&A. This entails ongoing consideration of around five websites as potential M&A opportunities using the personal networks of the Company's management team when it comes to primary channels for gaining information. When making a business acquisition, management draws up a plan consisting of a target investment payback period of approximately five years. Meanwhile, the prospect of achieving profitability within two years post-acquisition serves as a key benchmark for assessing business continuity. Use of the iid-CMP platform has enabled the Company to lower costs, increase sales, and monetize nearly all of the websites in which it is involved. The Company has been encountering an increasing number of instances where a counterparty expresses interest in initiating sales negotiations thanks to the Company's highly evaluated track record of over 20 years of managing online media platforms and successfully arranging mergers and acquisitions. Accordingly, the Company's strengths lie in its expertise for identifying promising media platforms among potential opportunities and being able to determine suitable acquisition price.

Elsewhere, the Company is also actively making strategic investments for the purpose of collaboration in new areas of business. Of its investment deals, two companies have gone public, including note inc. <5243>, which runs “note,” a platform for creators, and Nyle, Inc. <5618>, which operates Carmo-kun, a subscription-based car leasing service. Companies that have yet to be listed include Campingcar Inc., which develops sharing economy services in the MaaS domain, and Jigowatts Inc., which engages in business involving virtual keys and small chargers for EVs. Most recently, in October 2023, the Company formed a capital and business alliance with CINEMATODAY, Inc., which operates CINEMATODAY, a comprehensive online movie platform. In June 2022, the Company also invested in Arriba Studio PTE. LTD. (Singapore), an accelerator that supports startups in the Web3/NFT domain. Going forward, the Company intends to spur growth of its own media platforms by collecting cutting-edge information through Arriba Studio and concurrently seeking business alliances with prominent Web3 startups in Japan and abroad.

# Results trends

## Double-digit profit growth in 1H FY6/25 driven by recovery in online advertising sales

#### 1. Overview of 1H FY6/25 results

In 1H FY6/25 consolidated results, net sales increased by 1.6% YoY to ¥3,077mn, operating profit declined by 24.8% to ¥339mn, ordinary profit declined by 25.4% to ¥343mn and profit attributable to owners of parent decreased by 37.2% to ¥203mn. Net sales for 1H rose for the third consecutive fiscal year* and reached a record high, while operating profit and ordinary profit increased for the first time in three fiscal years and profit attributable to owners of parent rose for the first time in four fiscal years. Sales fell in the CS Business, but this was offset by higher sales in the CP Business, mainly from online advertising sales and data and content delivery sales. The double-digit growth in operating profit reflected a return to growth in high-margin online advertising sales, growth in subscription services, and AI-driven productivity gains, resulting in an operating margin of 11.0%, up from 9.0% in 1H FY6/24.

* The decline in net sales in 1H FY6/22 reflected the application of the accounting standard for revenue recognition, etc. Based on the previous accounting standard, net sales have increased continuously since the Company listed in March 2015.

Consolidated results trends

(¥mn)

| | 1H FY6/21 | 1H FY6/22 | 1H FY6/23 | 1H FY6/24 | 1H FY6/25 |
|---|---|---|---|---|---|
| Net sales | 2,829 | 2,714 | 2,896 | 3,027 | 3,077 |
| YoY | 10.6% | -4.0% | 6.7% | 4.5% | 1.6% |
| Operating profit | 238 | 355 | 300 | 272 | 339 |
| YoY | 34.5% | 49.2% | -15.5% | -9.3% | 24.8% |
| % of net sales | 8.4% | 13.1% | 10.4% | 9.0% | 11.0% |
| Ordinary profit | 213 | 349 | 306 | 274 | 343 |
| YoY | 19.6% | 63.8% | -12.3% | -10.5% | 25.4% |
| Profit attributable to owners of parent | 366 | 242 | 209 | 148 | 203 |
| YoY | 162.6% | -33.8% | -13.8% | -29.0% | 37.2% |
| Adjusted EBITDA | 301 | 389 | 363 | 344 | 413 |
| YoY | 31.0% | 28.9% | -6.7% | -5.2% | 19.9% |
| % of net sales | 10.7% | 14.3% | 12.5% | 11.4% | 13.4% |

Note: From FY6/25, adjusted EBITDA = operating profit + depreciation + amortization of goodwill + stock-based compensation expenses + M&A-related expenses. Until FY6/24, EBITDA = operating profit + depreciation + amortization of goodwill.
Source: Prepared by FISCO from the Company's financial results

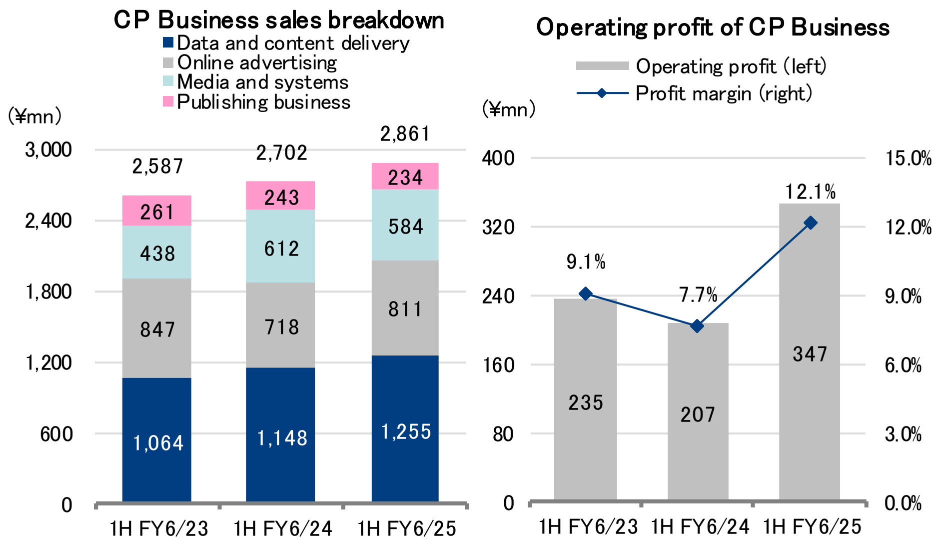
**(1) CP Business**

Net sales in the CP Business increased 5.9% YoY to ¥2,861mn and operating profit rose 67.4% to ¥347mn, marking new records for an interim period. Looking at the breakdown of net sales, there was a return to growth in online advertising sales, which rose 12.9% to ¥811mn. Although ad demand from the automobile sector was sluggish, demand from education and other sectors was brisk. Unit prices for programmatic advertising stopped declining, and sales from proposal-based advertising and other services increased. Data and content delivery net sales continued to grow, rising 9.3% YoY to ¥1,255mn. Although e-commerce merchandise sales were weak, en Factory's cross-boundary learning services* performed well, and paid subscription services for corporate customers such as Response and ScanNetSecurity, a specialized website for information security, grew more than 60% YoY, lifting data and content delivery sales. In Response, demand was especially strong for the e-learning option in the EV reskilling course. Regarding media systems, sales from FITP's facility solutions for data centers and from nursing care solutions (monitoring sensors) increased, but management of media owned by other companies and TEMPOSTAR, an integrated management system for multiple online shops from SAVAWAY, were weak, leading to a 4.5% YoY drop in net sales to ¥584mn. In the publishing business, anime magazines recovered, but puzzle magazines remained sluggish, with net sales falling 3.7% to ¥234mn.

* Of the cross-boundary learning services, major companies are increasingly adopting Ekkyo-Circuit as a career support initiative. Ekkyo-Circuit is an intercompany, interactive online training program through which participants team up with people from other companies to conduct interviews, hypothesize, and propose solutions for real issues faced by venture companies. A single term in the program lasts for three months. In FY2024, a total of 40 companies participated in the program and 19 companies presented issues requiring solutions.

The operating margin rose sharply to 12.1% from 7.7% in 1H FY6/24. This mainly reflected a recovery in online advertising sales, but we also believe the Company's 360-degree business approach is starting to deliver results, including growth in subscriber-based paid membership services, marketing proposals that combine online advertising and non-virtual events, and business expansion at subsidiaries.

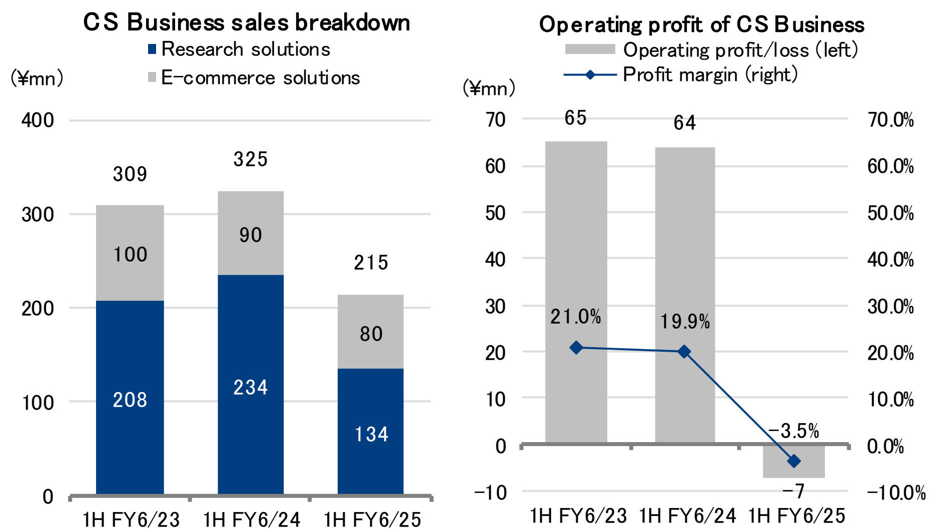
Results trends




Note: Excludes intra-segment transactions
Source: Prepared by FISCO from the Company's financial results

**(2) CS Business**

Net sales in the CS Business fell sharply, declining 33.8% YoY to ¥215mn. The business also posted an operating loss of ¥7mn (versus ¥64mn profit in 1H FY6/24). The breakdown of net sales is as follows. Research solutions sales fell 42.7% YoY to ¥134mn and e-commerce solutions sales declined 11.1% to ¥80mn, with research solutions seeing a particularly steep decline. This mainly reflected a drop in orders from automobile manufacturers, which are the main customers for research solutions. Growing uncertainty about the outlook for the automotive industry also likely led to a cautious stance on orders. Meanwhile, e-commerce solutions also appear to have stalled, partly due to slowing growth in the wider e-commerce sector.




Note: Excludes intra-segment transactions
Source: Prepared by FISCO from the Company's financial results and results briefing materials

## Targeting relatively large M&A deals using cash on hand

### 2. Financial position

Total assets at the end of 1H FY6/25 decreased ¥11mn from the end of the previous fiscal year to ¥6,257mn. In current assets, cash and deposits fell ¥238mn, while notes and accounts receivable and contract assets increased ¥198mn. In non-current assets, goodwill and investment securities decreased ¥35mn and ¥38mn, respectively.

Total liabilities decreased ¥158mn to ¥1,844mn. This mainly reflected a drop of ¥133mn in interest-bearing debt. Total net assets increased ¥147mn to ¥4,413mn. Retained earnings rose ¥135mn and treasury stock fell ¥44mn (increases net assets).

The equity ratio rose to 69.4% from 67.0% at end-FY6/24 due to reductions in interest-bearing debt, and the D/E ratio declined to 0.14 times from 0.18 times, indicating the Company's financial position has improved. Net cash (cash and deposits minus interest-bearing debt) remained high at ¥2,760mn. Using its large cash reserves, the Company intends to conduct relatively large M&A deals, targeting companies with net sales exceeding ¥1.0bn. For this reason, depending on future M&A deals, the Company may also increase interest-bearing debt, and as a general indicator, it is considering a D/E ratio of up to around 0.5 times.

**Simplified consolidated balance sheet and management indicators**

(¥mn)

| | End of FY6/22 | End of FY6/23 | End of FY6/24 | End of 1H FY6/25 | Change |
|---|---|---|---|---|---|
| Current assets | 4,050 | 4,022 | 4,718 | 4,768 | 50 |
| Cash and deposits | 2,905 | 2,806 | 3,613 | 3,375 | -238 |
| Non-current assets | 1,118 | 1,639 | 1,550 | 1,488 | -62 |
| Goodwill | 172 | 339 | 362 | 327 | -35 |
| Total assets | 5,169 | 5,661 | 6,269 | 6,257 | -11 |
| Total liabilities | 1,340 | 1,488 | 2,003 | 1,844 | -158 |
| Interest-bearing debt | 300 | 417 | 748 | 614 | -133 |
| Total net assets | 3,828 | 4,172 | 4,266 | 4,413 | 147 |
| Management Indicators | | | | | |
| [Safety] | | | | | |
| Equity ratio | 72.8% | 71.7% | 67.0% | 69.4% | 2.4pp |
| D/E ratio | 0.08x | 0.10x | 0.18x | 0.14x | -0.04x |
| Net cash | 2,605 | 2,388 | 2,865 | 2,760 | -104 |

Source: Prepared by FISCO from the Company's financial results

## Initial FY6/26 forecasts left unchanged, but profits on track for upside

### 3. FY6/25 forecasts

For consolidated results in FY6/25, the Company maintained its initial forecasts with net sales to increase 9.4% YoY to ¥6,700mn, operating profit to increase 12.6% to ¥590mn, ordinary profit to increase 7.7% to ¥590mn, and profit attributable to owners of parent to rise 126.8% to ¥370mn. Net sales are expected to set a new record high, operating profit and ordinary profit to increase for the first time in three fiscal years, and profit attributable to owners of parent to increase for the first time in four fiscal years.

Progress rates for 1H versus full-year FY6/25 forecasts were 45.9% for net sales and 57.6% for operating profit. Net sales are tracking slightly lower than the average progress rate for the last three fiscal years (48.6%), while operating profit is higher (53.6%)*. In terms of the outlook for 2H, there is considerable uncertainty around the US Trump administration's plans to raise trade tariffs, potentially weighing on advertising demand from related industries. However, the Company is promoting a media portfolio strategy to expand its exposure to more types of media and employing a 360-degree business approach of building an earnings structure not reliant on advertising demand. We at FISCO therefore expect earnings to remain firm in 2H. The Company announced in January 2025 that it will post gain on sale of investment securities of ¥72mn under extraordinary gain in 3Q, so profit attributable to owners of parent in FY6/25 is likely to exceed its forecast.

* Calculated by dividing cumulative 1H results over three fiscal years by cumulative full-year results over three fiscal years

**FY6/25 consolidated results outlook**

(¥mn)

| | FY6/22 | FY6/23 | FY6/24 | FY6/25 (E) | 1H progress rate |
|---|---|---|---|---|---|
| Net sales | 5,574 | 6,072 | 6,125 | 6,700 | 45.9% |
| YoY | 3.1% | 8.9% | 0.9% | 9.4% | |
| Operating profit | 638 | 568 | 523 | 590 | 57.6% |
| YoY | 40.4% | -10.8% | -7.9% | 12.6% | |
| % of net sales | 11.4% | 9.4% | 8.6% | 8.8% | |
| Ordinary profit | 638 | 566 | 547 | 590 | 58.2% |
| YoY | 37.6% | -11.3% | -3.3% | 7.7% | |
| Profit attributable to owners of parent | 450 | 280 | 163 | 370 | 55.1% |
| YoY | -3.0% | -37.8% | -41.8% | 126.8% | |
| EBITDA | 713 | 717 | 679 | | |
| YoY | 29.7% | 0.5% | -5.3% | | |
| % of net sales | 12.8% | 11.8% | 11.1% | | |

Note: EBITDA = operating profit + depreciation + amortization of goodwill
Source: Prepared by FISCO from the Company's financial results

In the domestic online media industry, growth in the number of unique users (UU) and the number of page views (PV) is slowing as the online population peaks, while falling ad unit prices caused by restrictions on cookies and other factors are having an impact. As a result, online advertising sales, a revenue source for media management companies, are weak, and the earnings environment is difficult for all but a few major names. To address these issues, the Company is: 1) enhancing the membership base and raising LTV, 2) developing businesses outside advertising (360-degree business approach), 3) growing its business through M&A, and 4) expanding mutual-aid based alliances through support for media management. By continuing to implement these four measures, the Company will continue to build an earnings base that is not dependent on online advertising.

In particular, with regard to non-advertising business development, subscriber revenue from paid media membership services is growing steadily. The subscription business is currently expanding, led by corporate customers in the fields of automobiles and internet security, but we also expect the Company to develop its business in the finance, education, and entertainment fields. The Company has also seen success with marketing campaigns in the education field by combining online media and non-virtual events, while Career Quest game industry recruiting events held in June and December 2024 were well received, with eight game companies exhibiting and many students attending the event to search for jobs. The Company is now considering pursuing similar initiatives in other industries, such as the anime industry. The Entame Print*1 service, which mainly serves as a promotional tool for advance-purchase movie tickets, is receiving more inquiries from major companies due to the rising visibility of the service, while the newly launched Gemumaido*2 service is starting to show results. Going forward, the Company aims to grow earnings in this field by expanding content beyond movies and games. Its strategy is to improve profitability by transferring these successful models to other industries, and by expanding the business domain through M&A and alliances.

*1 The Entame Print service, available through the use of multifunction copy machines installed at convenience stores, enables users to purchase and print various types of content, including photo cards featuring popular characters, celebrities, and video game images. The service can be used as a promotional tool for products involving intellectual property, including picture cards bundled with advance-purchase movie tickets. The scale of net sales for FY6/24 is tens of millions of yen.

*2 A service that allows games to be printed out at convenience stores.

In terms of productivity gains from the use of AI technologies, which the Company has been deploying since the previous fiscal year, it is using the technology in information collection, production, and editing processes, and has also started using it in the distribution process, contributing to a reduction in overall man-hours. The Company plans to optimize human resources made redundant by the introduction of AI by reallocating them to focus businesses such as the subscription business, helping to improve profitability by controlling the personnel cost ratio.

## Achieving FY6/26 targets depends on M&A, but Company remains committed to sustained profit growth

### 4. Mid-term targets

It its mid-term plan released in August 2021, the Company presented targets for achieving net sales of ¥10.0bn and EBITDA of ¥1.2bn in FY6/26, the final year of the plan. Over the next two fiscal years, the Company aims to expand net sales by 1.6 times and adjusted EBITDA by 1.8 times, but achieving these targets will depend on M&A, as the Company will need to secure relatively large M&A deals. However, as the Company is focused on generating sustained growth through its media portfolio strategy and 360-degree business approach, anchored by the CP Business, and by actively developing new businesses, its policy is to execute M&A only after taking profitability into consideration, rather than simply to achieve its targets. Amid the challenging business climate, the online media industry is seeing an increase in the number of businesses being sold and a decline in acquisition costs. We therefore believe the next few years will be an opportune time for the Company to accelerate growth through M&A.

# Shareholder return policy

## Announced commemorative dividend and shareholder benefits to mark the 25th anniversary of its founding, aiming for P/B ratio of 1.0 times or higher

The Company has announced a commemorative dividend and shareholder benefits to mark the 25th anniversary of its founding in April 2025. Specifically, it plans to pay a dividend of ¥22.0 per share for FY6/25, comprising an ordinary dividend of ¥16.0 and a commemorative dividend of ¥6.0 (compared with an ordinary dividend of ¥14.0 in the previous fiscal year). It will also present QUO cards worth ¥10,000 to shareholders with 500 or more shares as of June 30, 2025. While the commemorative shareholder benefits are a one-off measure, it plans to continue actively looking into ways of returning profits to shareholders. It also announced the repurchase of 100,000 shares (2.01% of shares outstanding excluding treasury stock) for ¥73mn on February 27, 2025. Depending on the share price, it will consider further buybacks in order to improve corporate value, targeting a P/B ratio of 1.0 times or higher (net assets per share were ¥856.25 as of end-FY6/24).

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