

Explanatory Material on Business Plans and Growth Potential

MINKABU THE INFONOID, Inc. 【4436】

June 2025

- The material in this presentation has been prepared by MINKABU THE INFONOID, Inc. (“Minkabu”, or the “Company”) and contains the Company’s business, the industry trend and the forward-looking information based on Minkabu’s current activities and future projections as of the date of this presentation.
- The forward-looking information contained in this presentation is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.
- The Company’s actual future business and its performance would differ from the prospects described in this material.
- Furthermore, the statements regarding future prospects in this document are made by the Company based on information available as of June 2025, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions
- The updated information is to be disclosed in late June, and each progress is also disclosed in the supplementary materials for the quarterly financial results.

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artificial intelligence

Corporate Philosophy

“Providing a mechanism to embody the value of information”

As awareness of sustainability, social diversity and digital transformation grows, we believe that our group, dedicated to providing mechanisms for realizing the value of information, has an evolving in addressing social challenges.

With this in mind, we aim to expand beyond the financial, enhancing the value of information across various domains by leveraging technology and broadening our reach. In doing so, we will fulfill our mission and continue growing as a company.

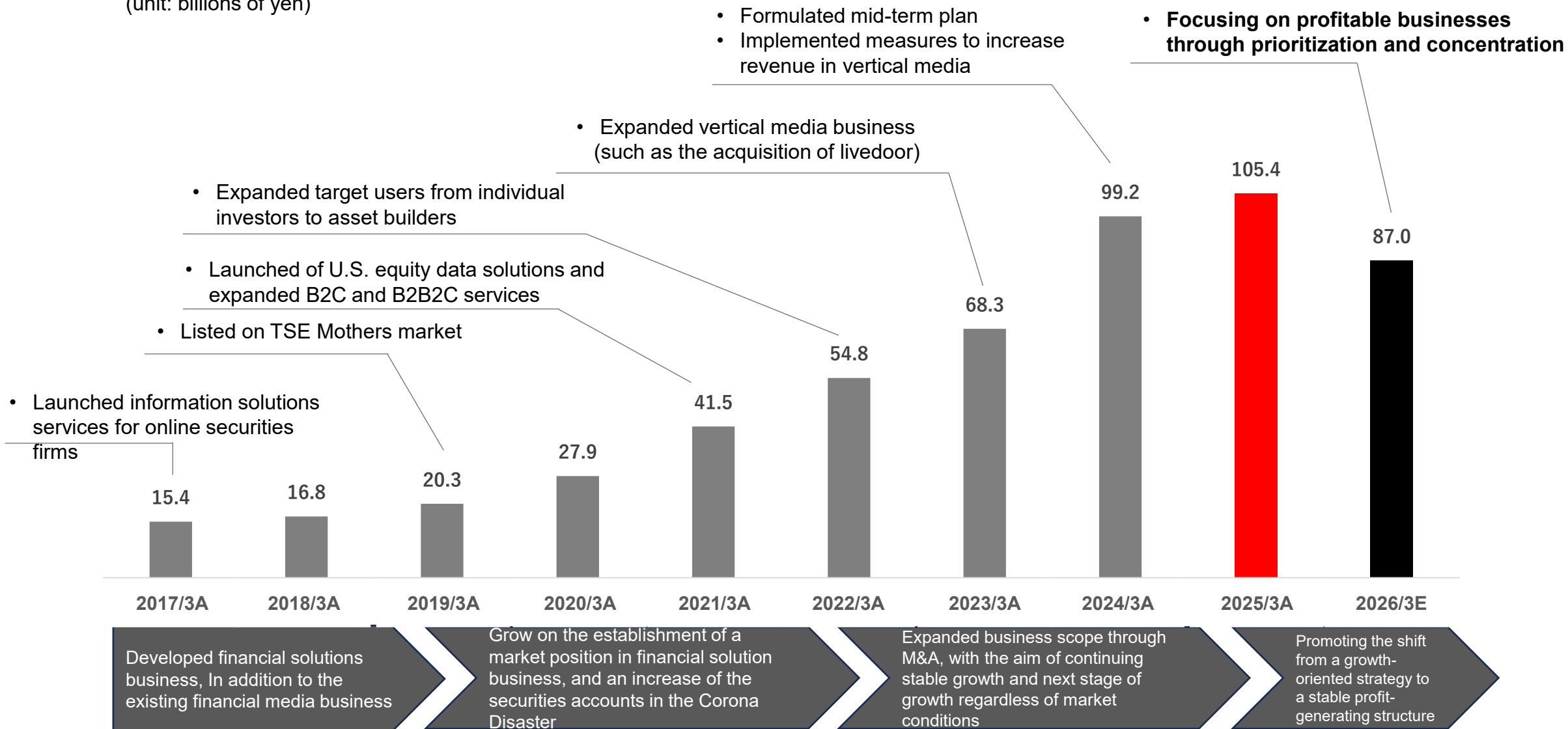


Company name	MINKABU THE INFONID, Inc.	
Established	July 7, 2006	
Representative	Masayuki Ban	
Headquarter	Tokyo-Shiodome bldg. 6 th floor 1-9-1 Higashi-Shimbashi Minato-ku, Tokyo	
Main Business	Media Business / Solution Business	
Employees	241 *as of March 31, 2025	
Listing	Growth Market, Tokyo (4436)	
Board Members	Representative Director, President Director (in charge of business administration and management) Director (Audit & Supervisory Committee Member, Outside, Independent director) Director (Audit & Supervisory Committee Member, Outside, Independent director) Director (Audit & Supervisory Committee Member, Outside, Independent director)	Masayuki Ban Junko Yaguchi Sadahiko Yoshimura Shozo Ishibashi Tsuneyasu Ozaki
Group Company	MINKABU SOLUTIIN SERVICES, Inc. livedoor Co., Ltd.	

*As of June 2025
*MINKABU SOLUTION SERVICES, Inc. is scheduled to be integrated with MINKABU THE INFONOID, Inc. as of October 1, 2025.

historical sales trends

(unit: billions of yen)



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artificial intelligence

solution

technology

Transition to a Profit-Generating Business Structure

By eliminating unprofitable business and low-performing new ventures, and focusing on core revenue streams, we aim to establish a stable profit structure from FY2026 onward

Shifted from a focus on revenue expansion to a new strategy, and also changed the management structure

Large-scale cost reduction exceeding 2 billion yen

Rebuilding the business foundation to achieve stable profitability and exceed past peak earnings within three years

Ensuring sufficient cash reserves through stringent control of external expenditures and asset monetization

Stable EBITDA generation
through large-scale cost
reductions

Cash generation
from sales of business
assets

Curtailment of capital
expenditures and no
dividend

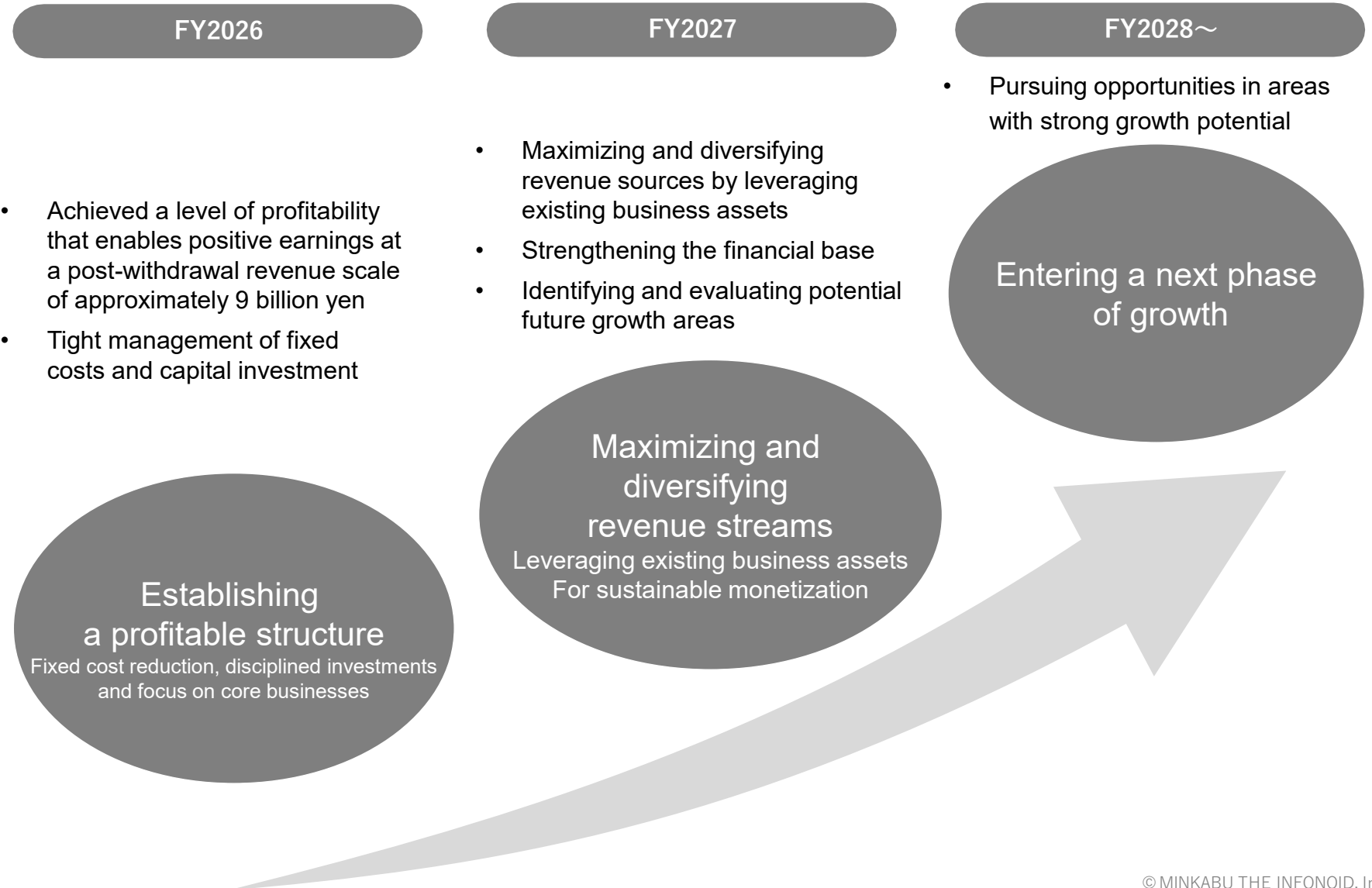
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Continuous bank support

Securing Funding for Future Growth Drivers and Stable Revenue Engine

- ① Information service business for financial markets, primarily serving individual investors and contributing to broader societal needs
- ② Newly created or acquired businesses that have gained significant user/customer traction and are making solid contributions to revenue

- The company aims to secure stable profits and cash generation by prioritizing business exits and fixed cost reductions. In parallel, it will diversify revenue sources by leveraging existing business assets, while active investment in new areas will be deferred until the financial base has been sufficiently strengthened.
- The immediate priority is transitioning to profitability. Under the FY2026 plan, the company will pursue stable earnings centered on cost control, underpinned by recurring and predictable revenue streams.



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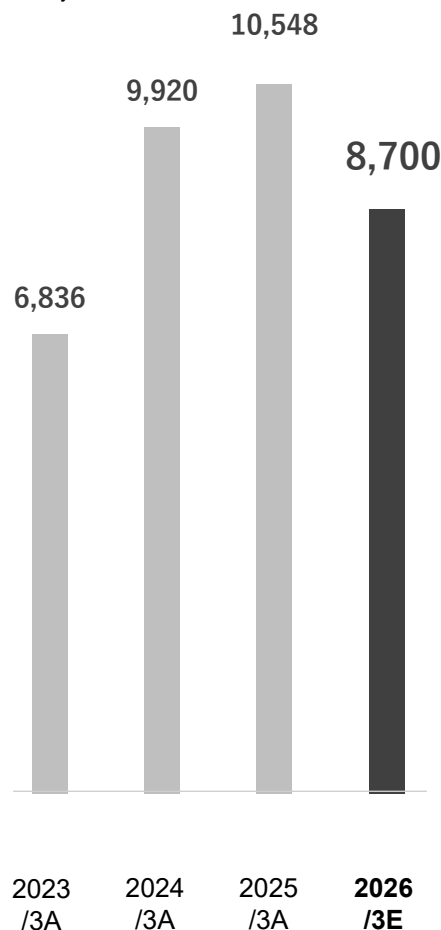
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artificial intelligence

- In FY2025, sales surpassed 10 billion yen under a revenue growth strategy. However, it posted a significant net loss, primarily due to the prolonged slump in the high-margin network advertising market and losses stemming from aggressive revenue diversification efforts aimed at achieving the targets set forth in the medium-term management plan.
- For FY2026, we are shifting away from its previous revenue-first approach. While revenue is expected to decline due to a strategic focus on prioritization and concentration, structural reforms centered on fixed cost reductions are expected to restore profitability starting in the first quarter.
- EBITDA is also projected to recover to the billion-yen level, supported by improved earnings and a stronger focus on stabilizing cash flow.

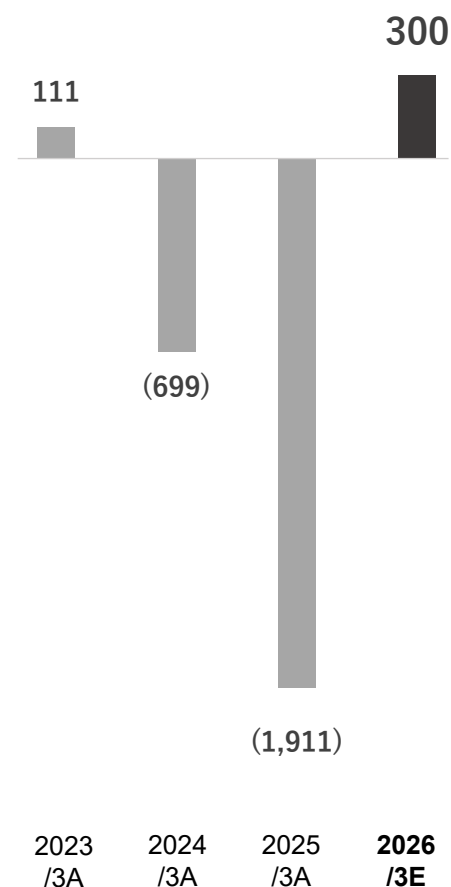
Sales

millions of yen



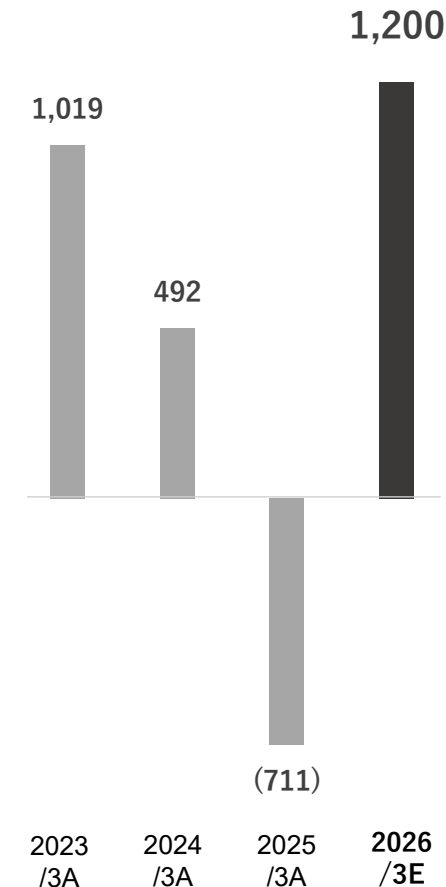
Operating Profit

millions of yen



EBITDA

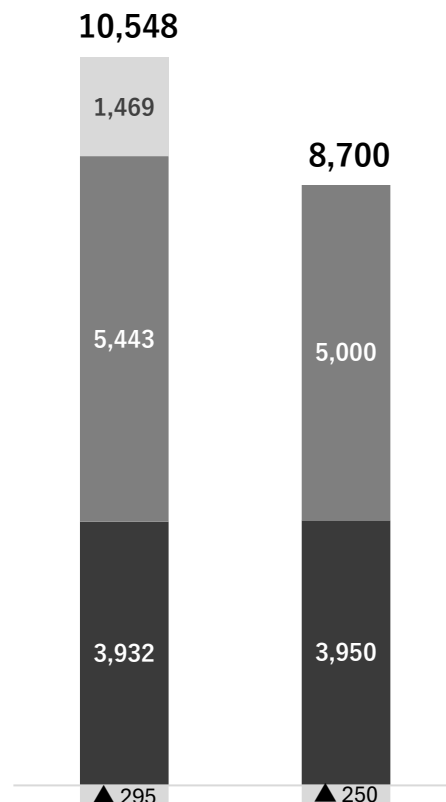
millions of yen



- In the Solutions Business, while a decline in spot revenue from SI and package-type solutions is anticipated, steady growth in information solutions and Kabutan is expected to support performance. As a result, both revenue and profit are projected to increase year on year.
- In the Media Business, although revenue from the creators' economy continues to grow, a prolonged decline in network advertising revenue is expected to drive an overall decrease in revenue. Nevertheless, the company aims to return the segment to profitability through rigorous fixed cost reductions.
- The company has fully exited the content business.

Sales

millions of yen



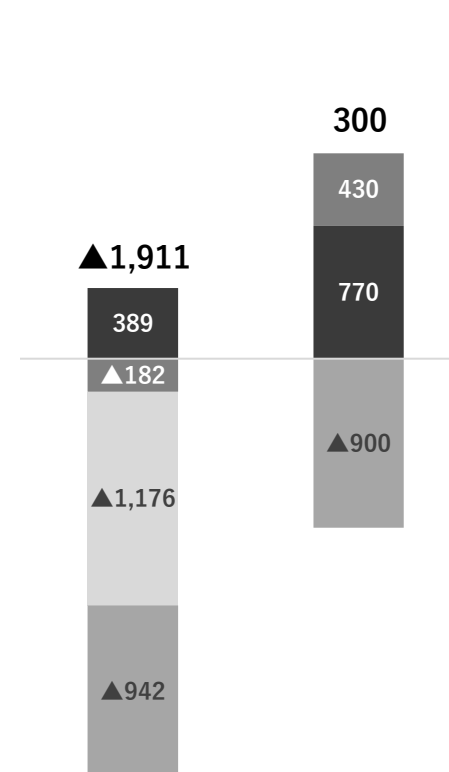
2025/3A

2026/3E

■ solution ■ media
■ content ■ consolidation adjustments

Operating Profit

millions of yen



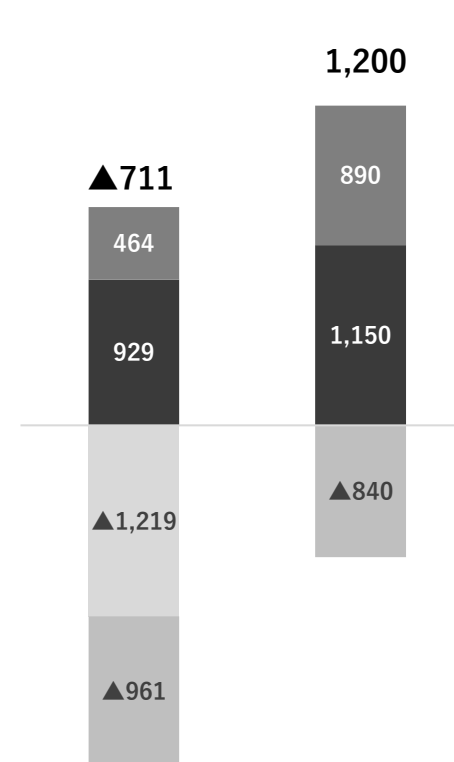
2025/3A

2026/3E

■ solution ■ media
■ content ■ company-wide expenses

EBITDA

millions of yen



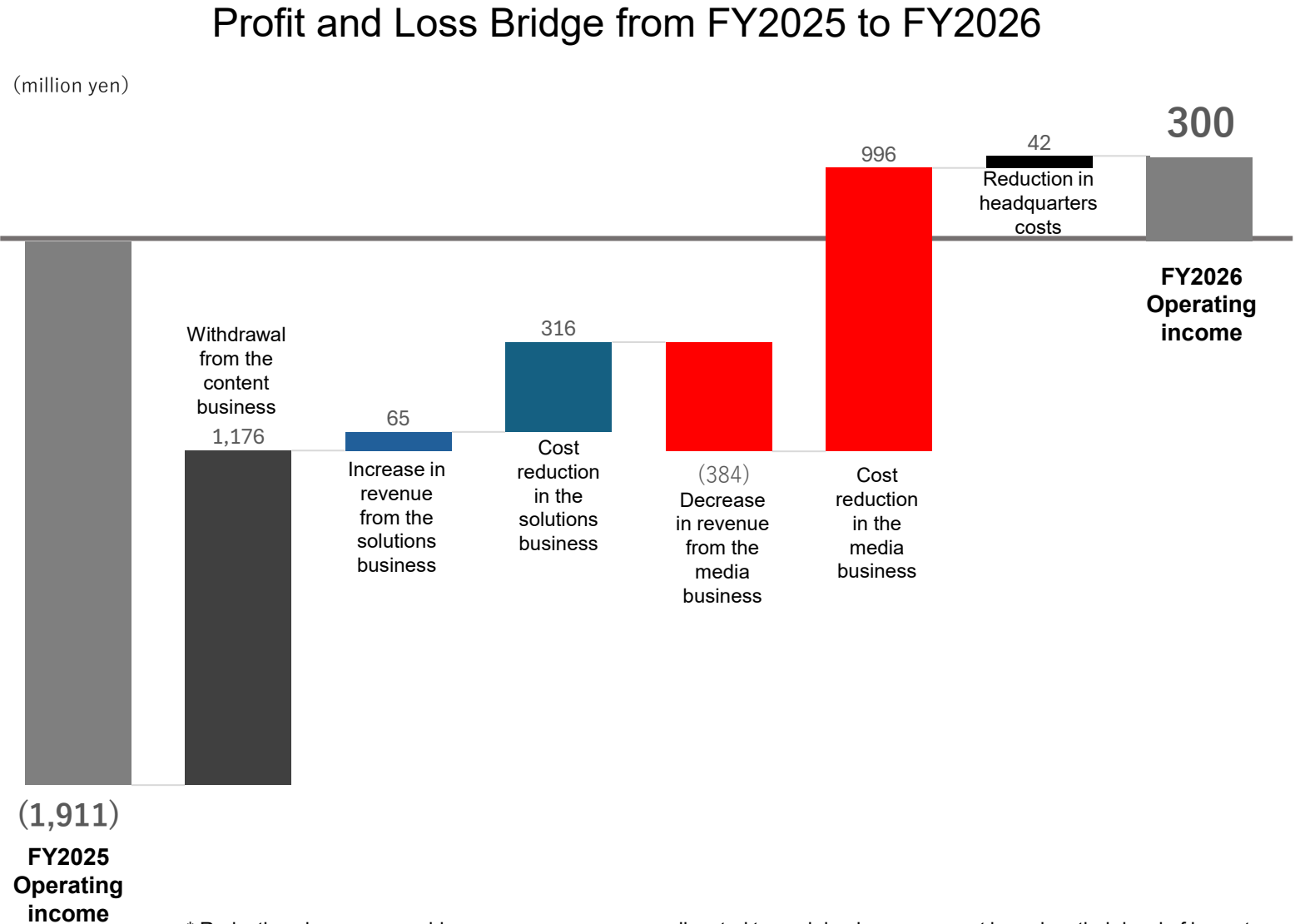
2025/3A

2026/3E

■ solution ■ media
■ content ■ company-wide expenses

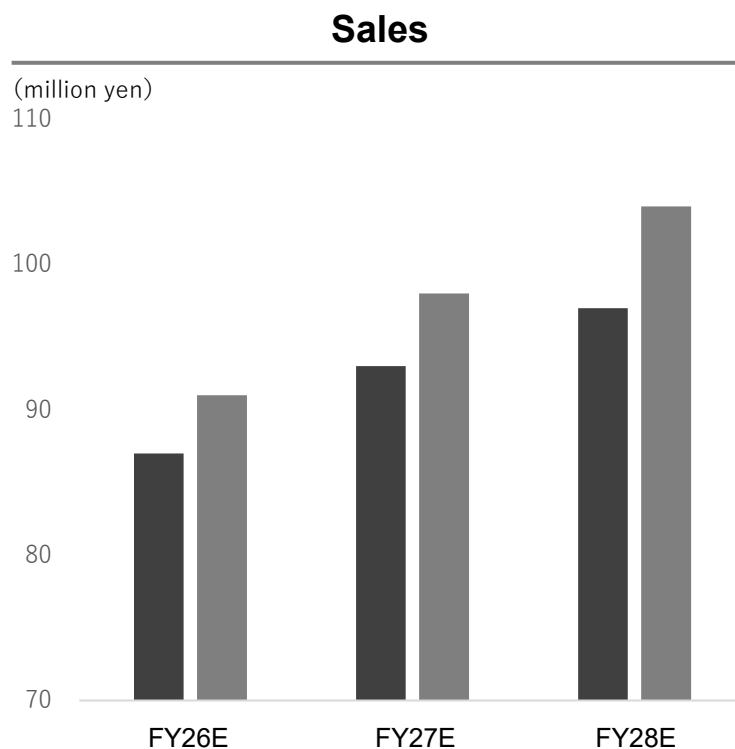
*Revenue is stated before deduction of management fees.

- For FY2026, the top priority is to establish a profit-generating structure.
- In the FY2026 plan, while overall revenue is expected to decline, the company aims to achieve profitability from the beginning of the fiscal year through significant cost reductions that have already been implemented. The impact of losses from the content business is considered temporary.
- Profit and loss bridges for each business segment are provided in the appendix.

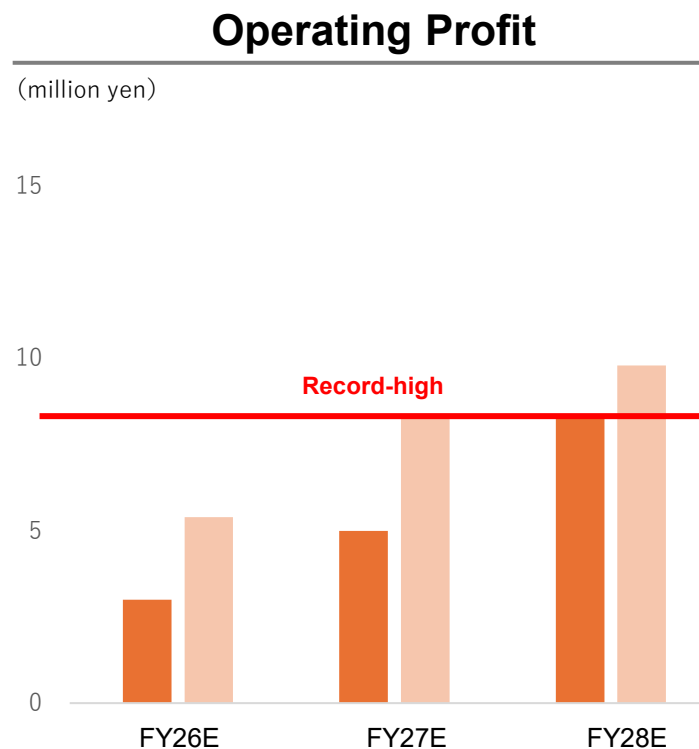


* Reductions in company-wide common expenses are allocated to each business segment based on their level of impact.

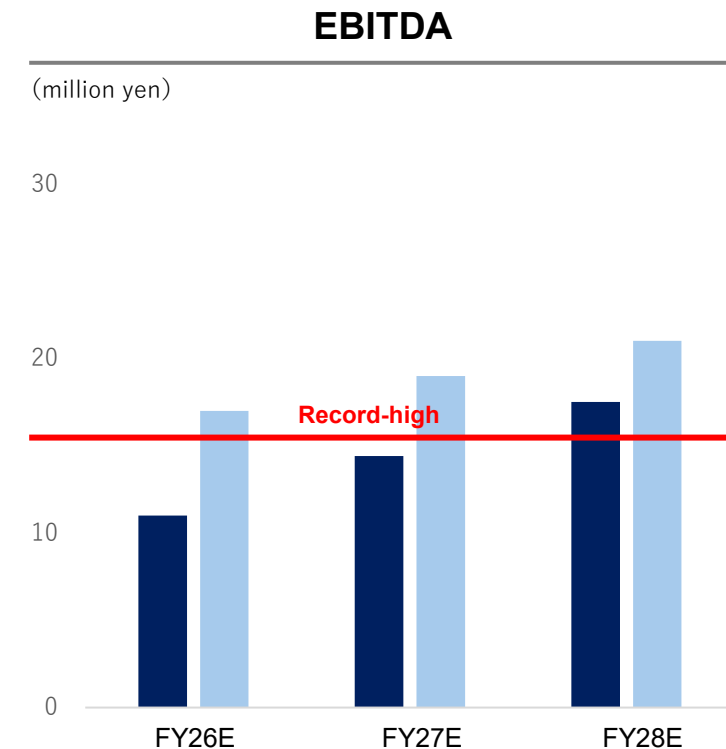
Operating Profit and EBITDA on Track to Reach Record Highs Within Three Years



■ Disclosed figure (value considering the lower limit)
■ Company Plan



■ Disclosed figure (value considering the lower limit)
■ Company Plan



■ Disclosed figure (value considering the lower limit)
■ Company Plan

*The above chart is cited from the table on page 13 of the "Full-Year Financial Results Presentation for the Fiscal Year Ended March 2025" published on May 14, 2025.

- ✓ In both businesses, we expect stable revenue growth with improved margins by leveraging existing profitable assets and limiting capital expenditures, based on a more cautious view of certain revenues.
- ✓ No change to the scenario disclosed in the Q3 results briefing (February 14, 2025) on page 30, which outlines the establishment of a structure aimed achieving record-high profits within the next three years.

Solution Business

■ Policy for Maximizing Revenue from Core Assets

【Information Solution】

Amid the expansion of the asset-building demographic in Japan, financial institutions continue to face strong demand for more sophisticated investment information, enhanced user support systems, and initiatives aimed at a cost reduction and revenue diversification.

To address these evolving needs, we are strengthening our revenue base through deeper market penetration.

Since last fiscal year, we have also been advancing strategic collaborations with overseas partners. In particular, we are co-developing and jointly services designed to meet the growing demand among global securities firms for high-quality information on Japanese and U.S. equities.

【Kabutan】

We are continuously upgrading our data and content offering for both the Japanese and U.S. equity markets, contributing to steady growth in our paid subscription user base.

To further expand our Total Addressable Market (TAM), we are also reinforcing our content for non-equity investment products such as ETFs.

Leveraging these assets, we are preparing to monetize services for overseas individual investors through the English-language "kabutan.com," positioning this initiative as a key pillar of future growth.

【SI/Package Solution】

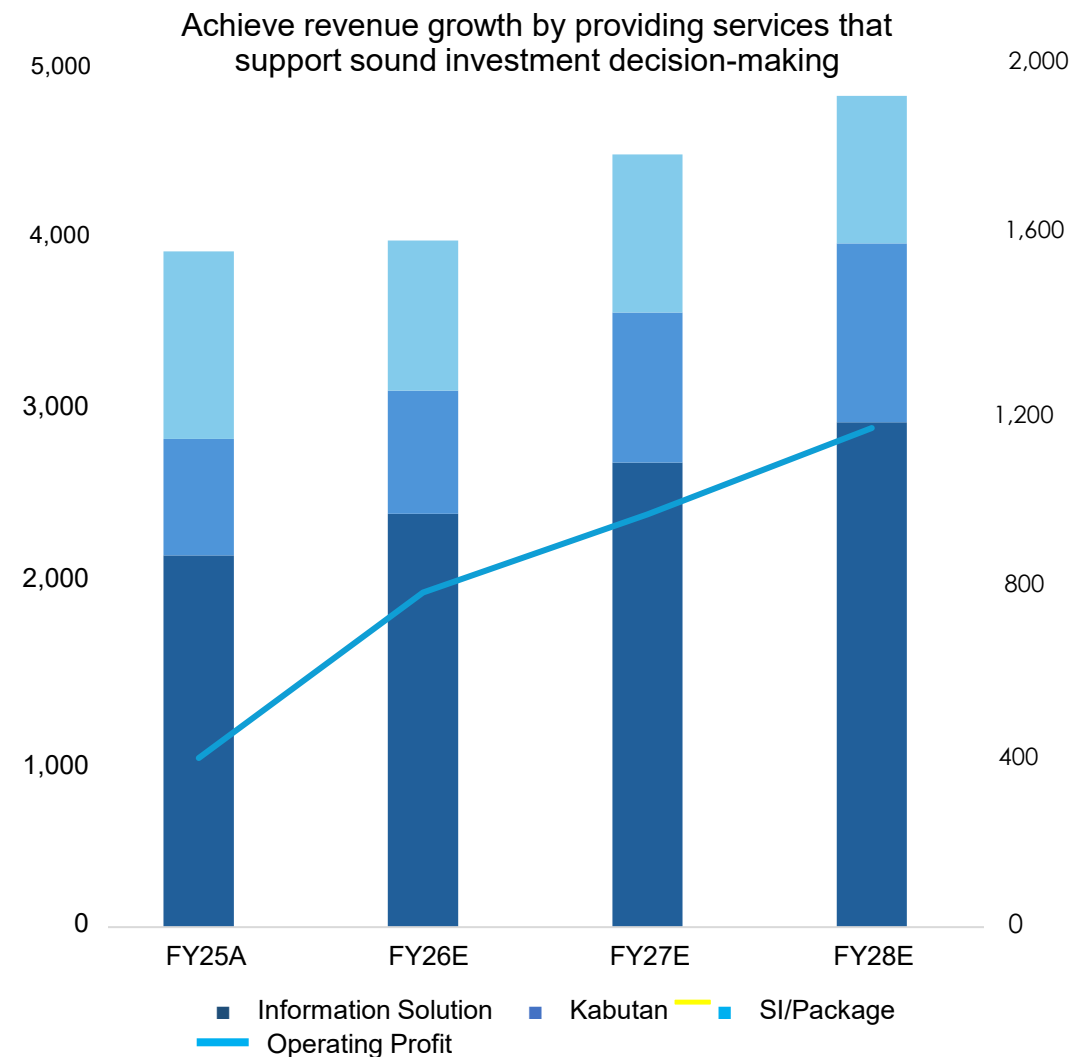
In the FY2026, we expect to secure stable earnings by upselling to our existing client base and continuing maintenance contracts.

In parallel, we are actively developing new solutions aligned with the operational transformation needs of financial institutions.

Looking ahead, we will pursue both improved profitability and faster project execution by promoting asset modularization and increasing the reusability of our development resources.

■ Projections for future revenue composition and profit levels

(million yen)



Media Business

Policy for Maximizing Revenue from Core Assets

【Content】

•Content for Social Media

Alongside conventional social media strategies, we are distributing expert-led video content through platforms such as YouTube. By leveraging the viral potential of these platforms, we aim to broaden our reach, particularly among younger and new user segments.

•Subscription Service (Minkabu Premium)

Our paid service “Minkabu Premium,” continues to evolve with the addition of video content. This enhances the depth and value of the offering, transitioning it from a primarily text- and data-centric service to one that provides more visually engaging and explanatory experiences.

【Partner】

•Creator Business

We are enhancing monetization by leveraging the influence and expertise of creators through sponsored content, planning and production. These efforts span media platforms, social media, and video channels to deliver valuable information across multiple user touchpoints.

•Content Commerce

Through proprietary content such as articles, media, and videos, we to guide users toward e-commerce and service purchases. This integration of content and commerce improves both user engagement and overall profitability.

【Technology】

•AI Utilization (e.g., echos, Zakkuri)

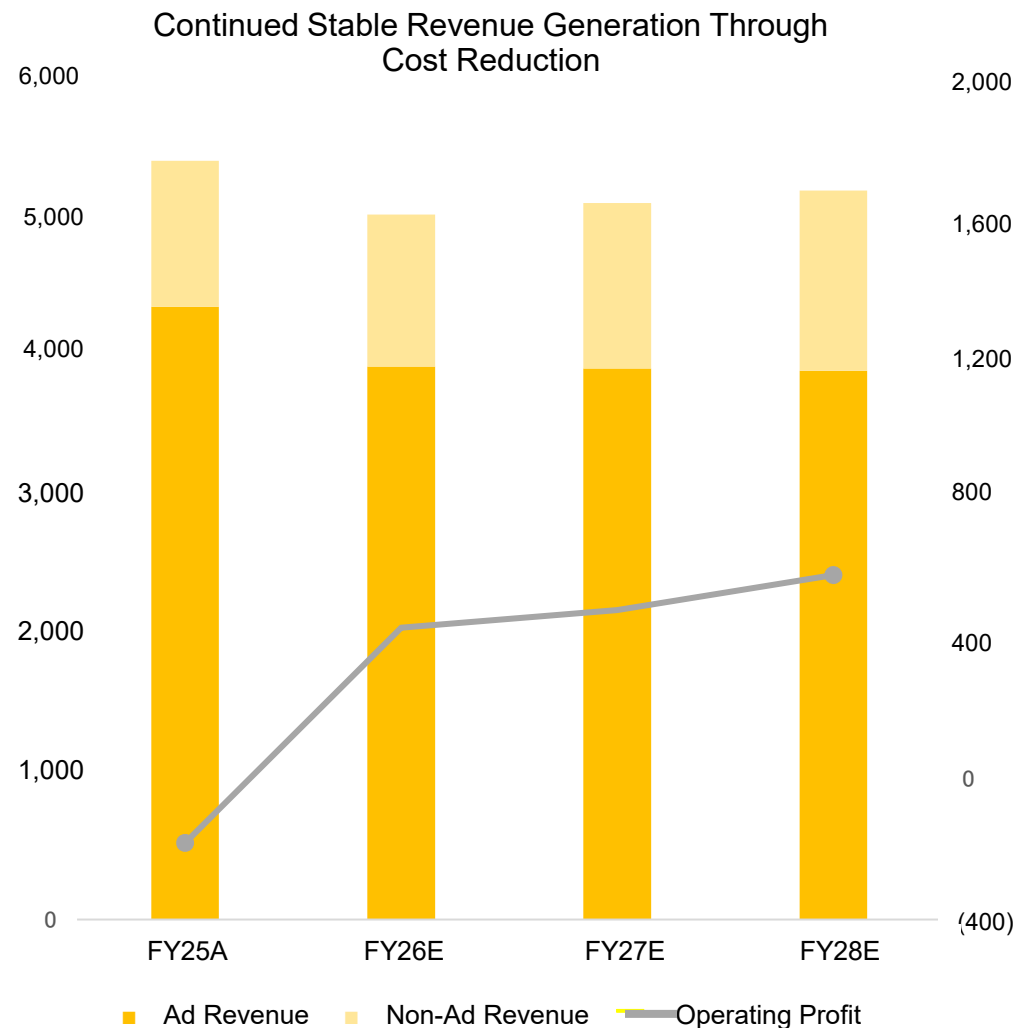
By leveraging AI technologies, we are optimizing content creation and distribution processes while enhancing user experience. This approach also enables for more effective internal resource allocation and foster valuable touchpoints for users.

•Data Utilization

We utilize extensive user data to drive marketing effectiveness and service enhancement. Advanced recommendation engines and ad optimization contribute to strengthening our earning potential.

Projections for future revenue composition and profit levels

(million yen)

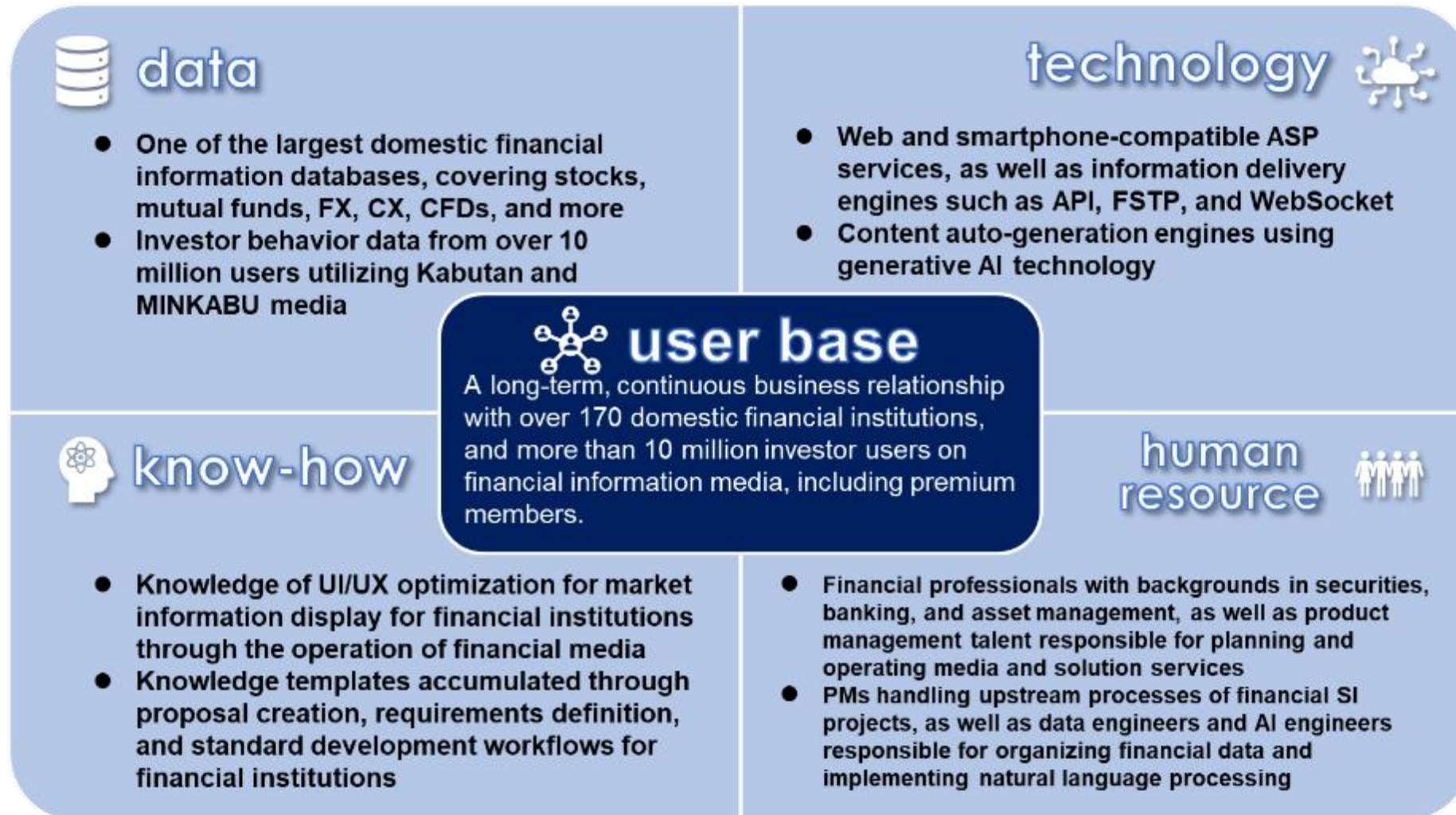


*The impact of the content business has been excluded from the results for the fiscal year ending March 2025.

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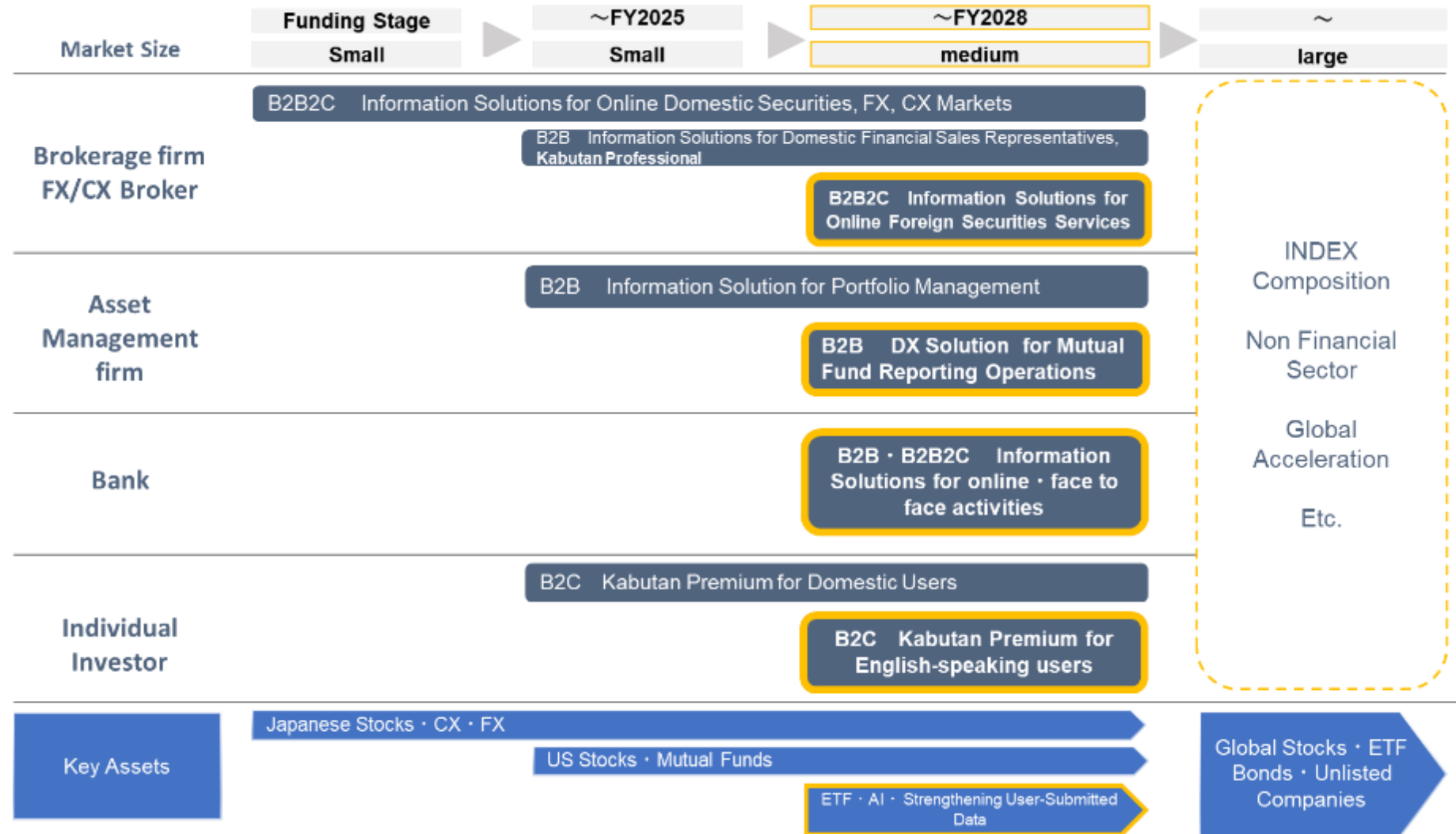
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Re-definition of existing assets in the solution business to maximize revenue



Solution Business Growth Map

- We provide information services that directly and indirectly support investment activities of individual investors in Japan, leveraging B2C, B2B, and B2B2C models.
- In addition to providing B2B services to over 170 companies—primarily financial institutions—we operate a financial information media platform that reaches more than 10 million unique individual investors, establishing a strong and solid presence in the financial information domain.
- We have reaffirmed these foundations as the cornerstone of our future growth drivers and plan to allocate management resources to further strengthen them over the medium term.



Solution Business Growth Drivers

- Leveraging our past initiatives—such as the development of an integrated information system for Japanese equities and the distribution of U.S. equity data—we are entering a phase of market expansion in which we can address increasingly diverse customer needs.
- In addition to deepening our presence in the domestic securities market, we are accelerating the full-scale rollout of solutions for asset management firms and banks, as well as services for global brokerage firms and overseas individual investors.
- We also plan to expand our coverage to include ETF-related information, and to further strengthen our business assets through enhanced integration with AI and other advanced technologies.

Information Solution for Domestic Individual Investors Focused on Stock Trading

- **A differentiated service from competitors through original content** focused on Japanese equities—such as investment themes, keywords, and news.
- Highly customizable B2B2C ASP (Application Service Provider) solutions.
- **B2C marketing expertise** cultivated through the "Kabutan" media platform, combined with **premium subscription offerings**.

Estimated SOM※
26 billion yen
(10% share as of March, 2025)

Information Solution for Domestic Bank, Shinkin, Asset Management firm

- We are leveraging our accumulated data and solutions to offer services aimed **at improving operational efficiency and supporting upselling for banks and shinkin-banks**
- For investment trust companies, we provide "RobotReportAI", a DX (digital transformation) solution designed to streamline **the creation of investment trust reports, including annual reports, prospectuses, and monthly reports.**

Estimated SOM
20 billion yen

Information Solution for Foreign Securities Company, Foreign Individual Investors

- Based on the expansion of data assets related to U.S. stocks, ETFs, and more, we aim to make the English version of **Kabutan (kabutan.com)** the world's leading information service for individual investors seeking insights on Japanese and U.S. stocks and ETFs.
- **User acquisition efforts will focus on English-speaking audiences through SEO, social media, and LLM-based strategies.**
- In tandem with *kabutan.com*, we are also rolling out **B2B2C services for overseas securities firms.**

Estimated SOM
Min 28 billion yen

Business Asset Enhancement

- To address the challenge **of vulnerability to individual stock market fluctuations** on **Kabutan**, we are **enhancing support for specialized ETF information** and expanding our offerings across all segments—B2B2C, B2B, and B2C—both domestically and internationally.
- We are also deploying **AI-powered services tightly integrated with our proprietary data assets** across B2B, B2B2C, and B2C models.
- Additionally, by expanding features for collecting user-generated content on our media platform, we aim to **strengthen collective intelligence-based information.**

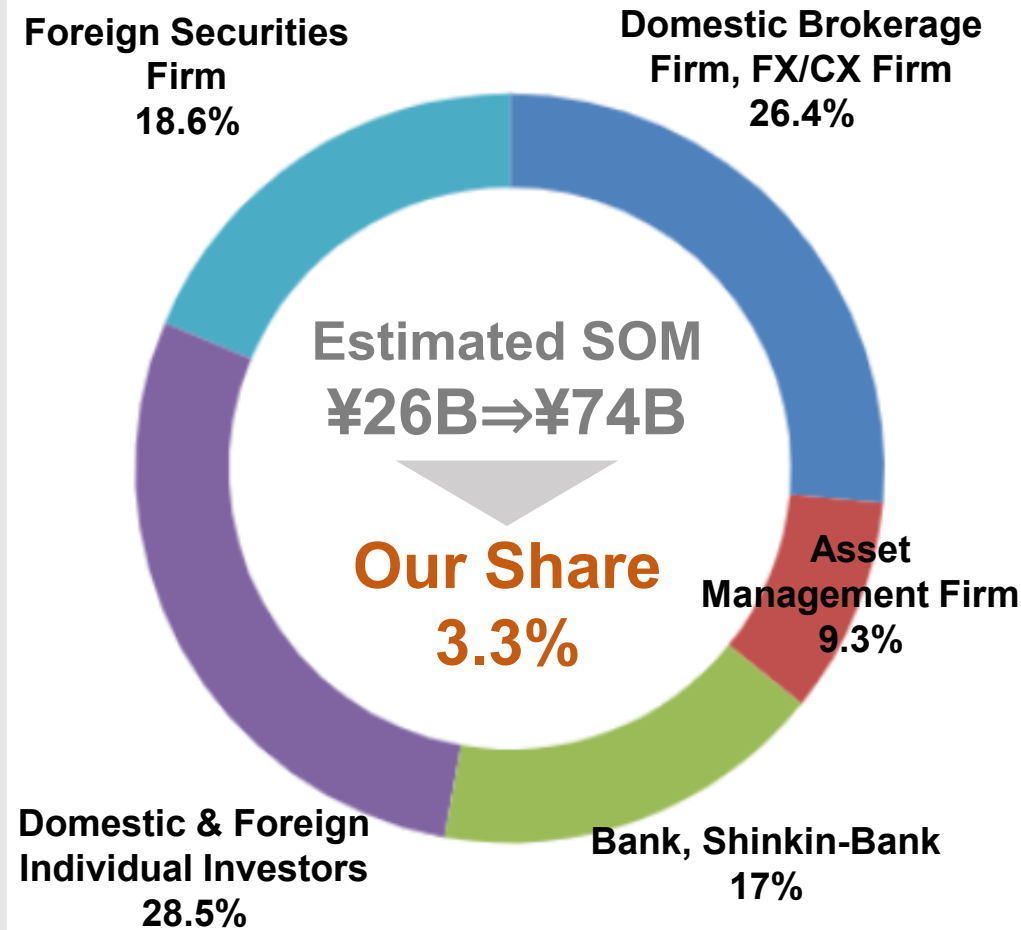
Contribution to Market Share Expansion

※Estimated SOM (Serviceable Obtainable Market) , excluding initial setup and customization development costs

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Solution Business Market Size

- The Serviceable Obtainable Market(SOM) addressable by our existing assets has expanded to approx. three times the current level.
- As of FY2025, our estimated share of the current SOM(JPY24 billion) stands at 10%, with further growth expected.
- In the the expanded SOM of JPY74 billion, our current share is estimated at around 3%, leaving ample room for revenue growth—potentially more than threefold.



Domestic Brokerage Firm, FX/CX Firm
160 companies

- 66 companies converted into clients
- Customer base expected to continue expanding beyond FY26
- Upselling to existing clients actively promoted

Asset Management Firm
113 companies

- Portfolio management data services adopted by 70 client companies
- DX rollout of investment trust reporting operations, including prospectuses, starting in FY26

Bank, Shinkin-Bank
374 companies

- 9 companies converted into clients
- Customer base expansion to begin in FY2603

Domestic Individual Investors
Min150,000*1

- Approximately 18,000 paying users
- Enhanced coverage of U.S. stocks, ETFs, and related content
- Bundling with services from other providers

Foreign Individual Investors
Min300,000*2

- Target user base: 300,000
- Focus areas: Japanese and U.S. stocks, ETFs, and AI
- User acquisition focused on English-speaking markets

Foreign Securities Firm
(Only online channels in South Korea, Taiwan, and the United States)
165 companies

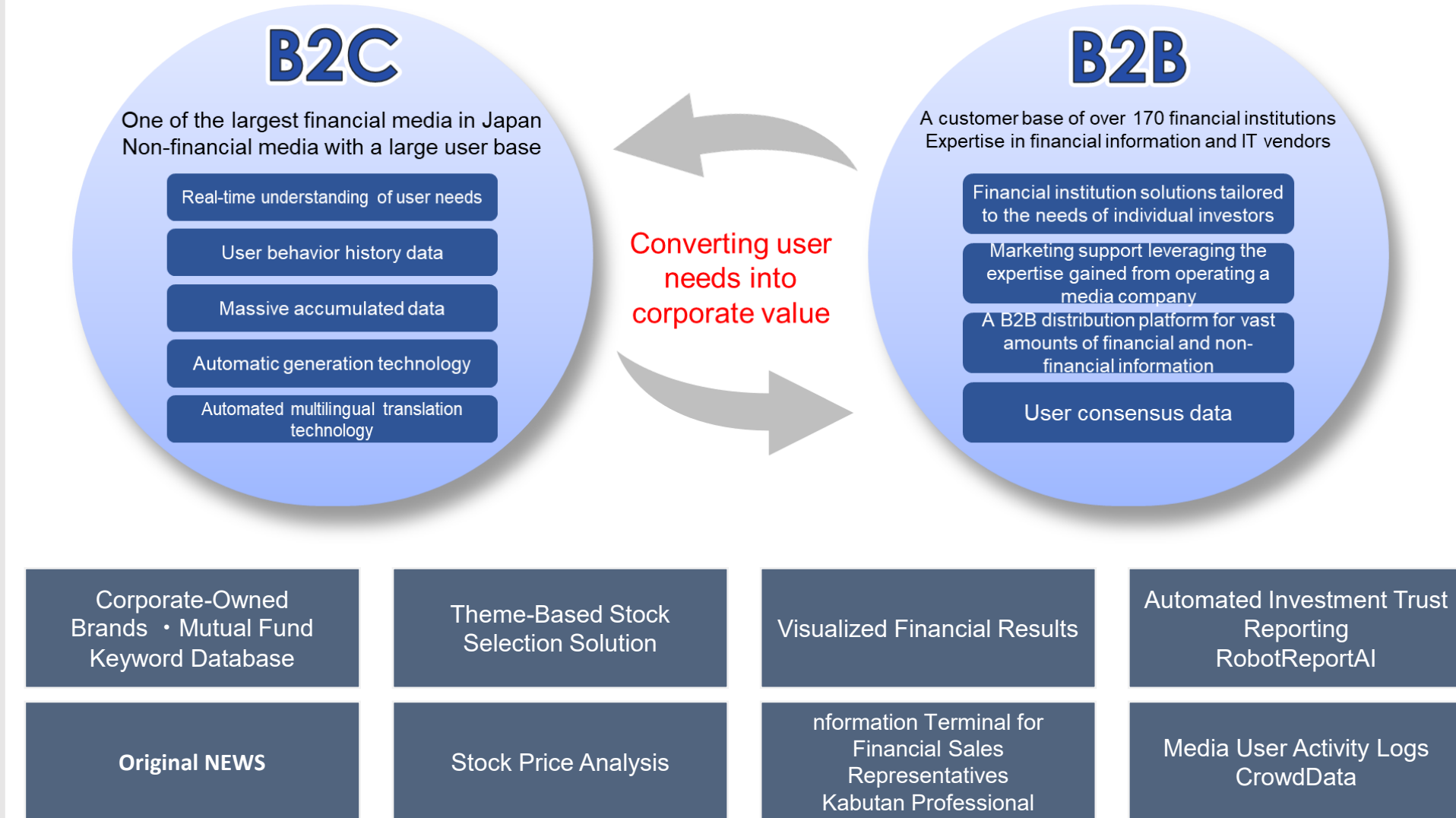
- Enhanced sales initiatives beginning in FY26

*1 : Domestic Individual Investors : Approximately 1% of the number of individual investors reported in the "Individual Shareholder Data" published by JSDA in September 2024

*2 : Foreign Individual Investors : Approximately 0.5% of the number of U.S. individual stockholders reported in the 2022 edition of the Federal Reserve's "Survey of Consumer Finances (SCF)"

Strengths of the Solutions Business

- Through Kabutan, we maintain a real-time connection with individual investors, enabling us to track their interests and behaviors as they evolve. By swiftly translating these insights into product development, we strengthen the value we provide to retail investors, while also enhancing the quality of our services delivered to financial institutions.
- Moreover, by fully leveraging a unique integration model that combines real demand data accumulated through our B2C operations with the sophisticated requirements of B2B clients, we continuously deliver proprietary data and solution offerings that cannot be easily replicated by competitors. This enables us to sustain a strong competitive edge and drive long-term growth.

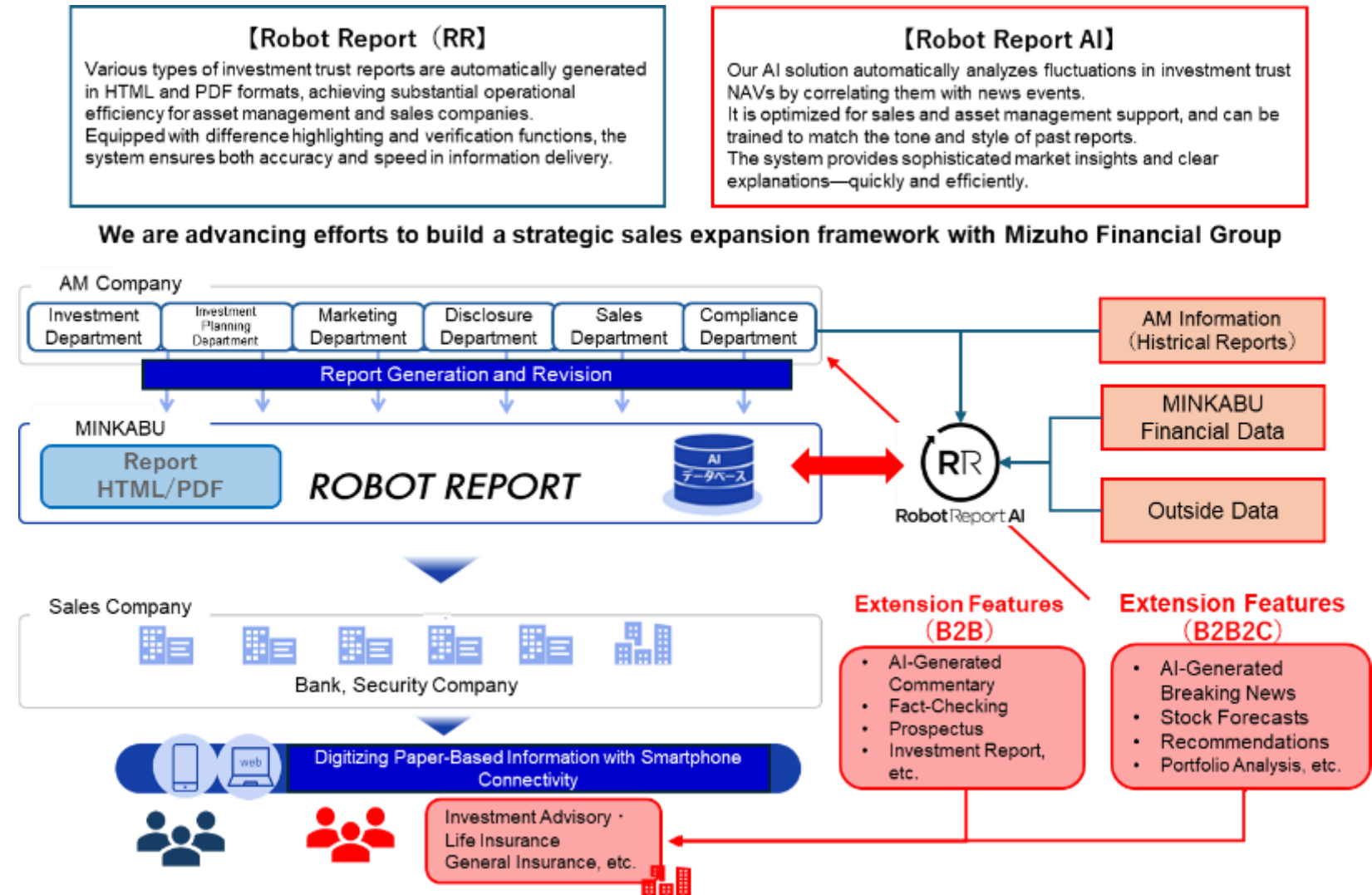


DX Solution for Asset Management Firm

Robot Report/Robot Report AI

- By integrating Robot Report system with AI, we enable the automatic generation of a wide variety of documents—including monthly reports, market commentary, prospectuses, and fund management reports—with simultaneous output in both HTML and PDF formats.
- A built-in fact-checking feature ensures content accuracy, improving both operational efficiency and information quality.
- This system connects not only distributors but also with a broad range of financial institutions, including life insurers, non-life insurers, and investment advisors.
- This highly flexible solution supports comprehensive innovation in financial reporting workflows.
- Pricing per fund: ¥30,000–¥100,000 per month
 - * Varies depending on report type
 - * Approximately 6,000 publicly offered investment trusts exist in Japan

Realized the digital transformation of mutual fund reporting processes

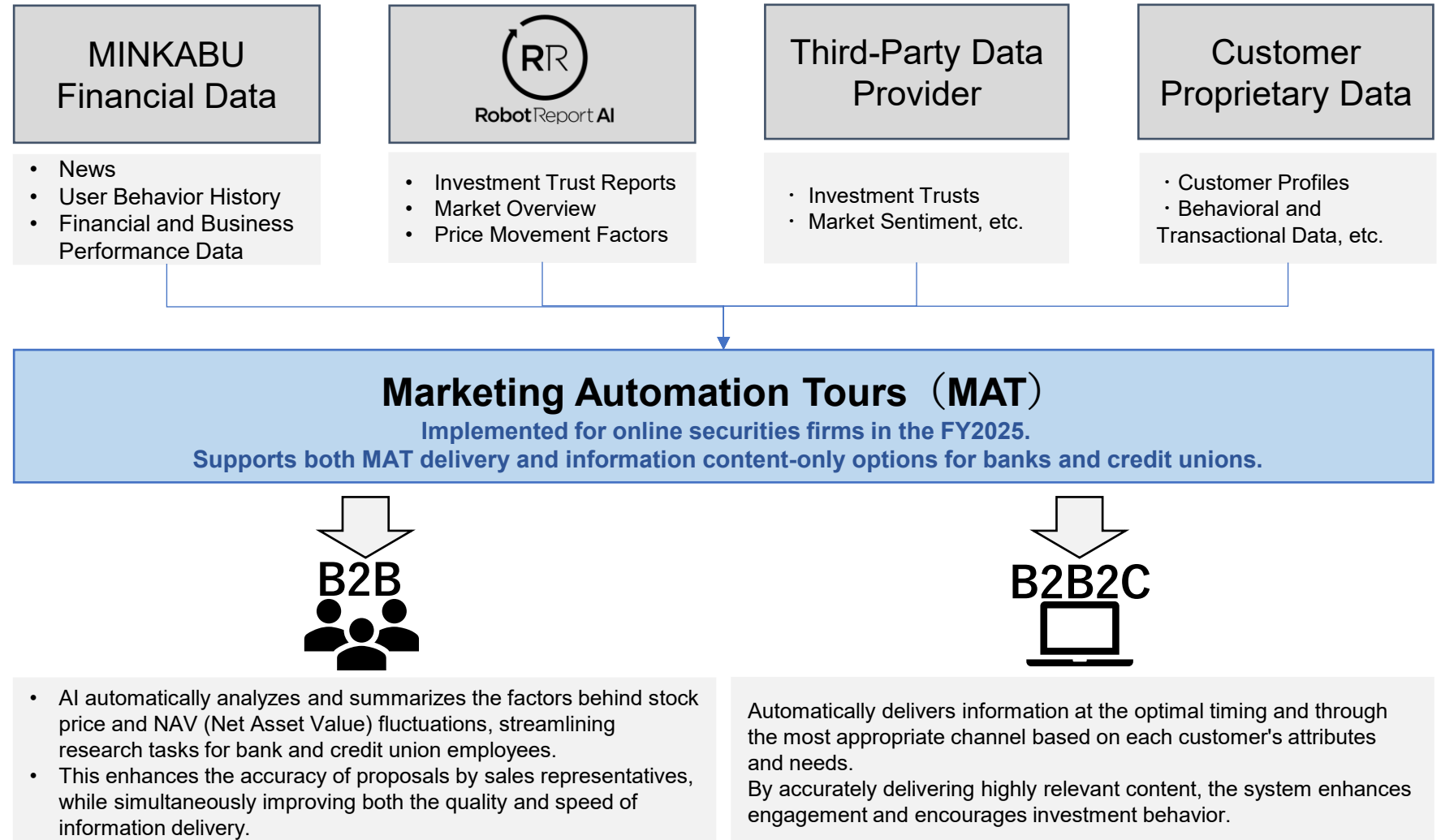


Solution for Banks, Shinkin-Banks

Marketing Automation Tours

- By integrating multiple financial data sources, we deliver the most relevant information to individual customers of banks and credit unions—at the optimal timing and through the most appropriate channels.
- This solution reduces the operational burden on bank staff for information gathering and report preparation, enabling greater focus on strategic proposal activities for both retail and corporate clients.
- For customers, it provides personalized investment information based on their interests, asset holdings, and investment styles, supporting their ongoing wealth-building efforts.
- It also significantly enhances engagement through non-face-to-face.
- Monthly service fee per institution: ¥500,000–¥1,000,000
*Pricing varies depending on functions and data coverage

Enhancing efficiency and driving upselling for Banks and Shinkin-Banks

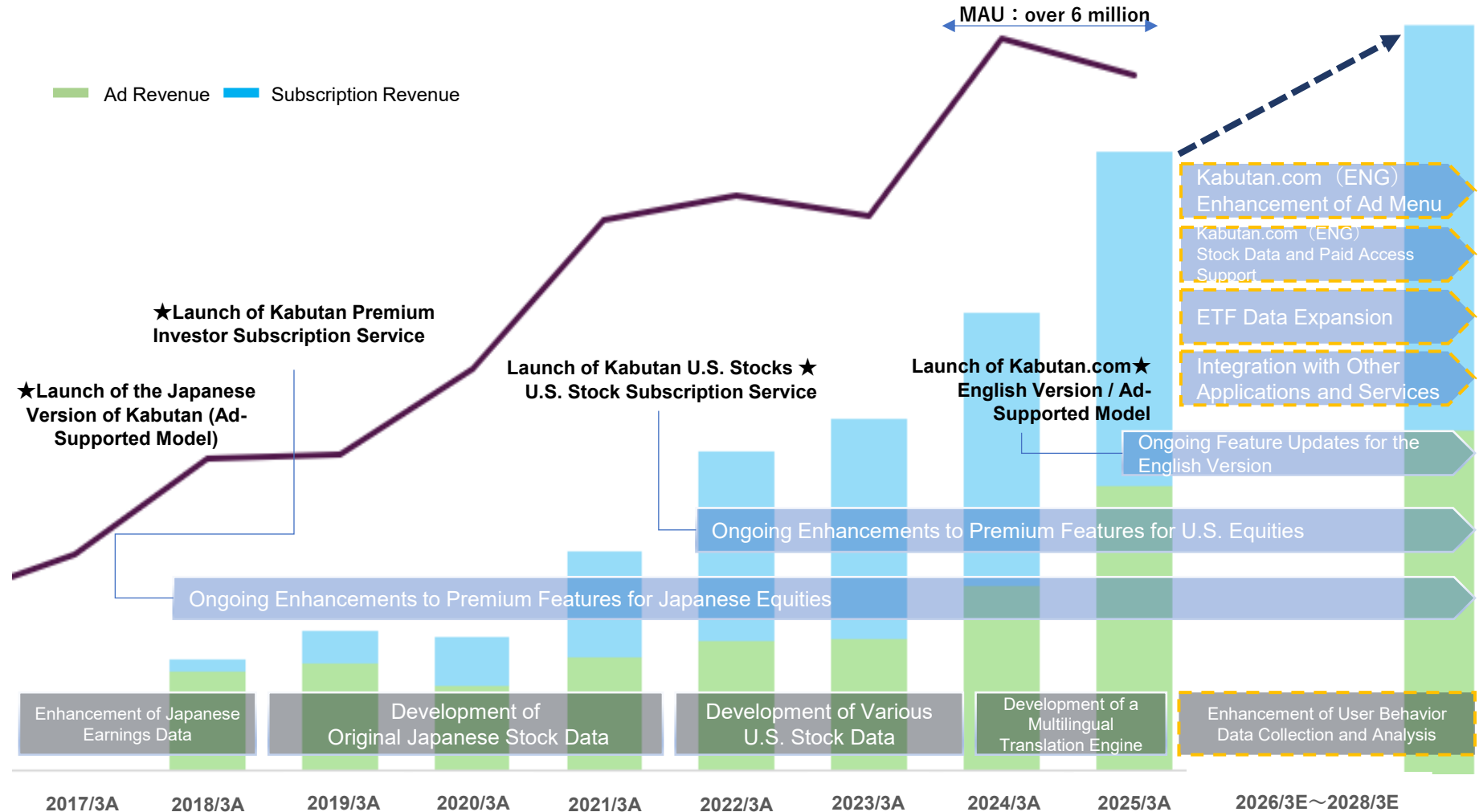


Solution for Individual Investors

Kabutan Premium – Domestic and International Subscription Model

- To accelerate the acquisition of paid subscribers among domestic individual investors (targeting at least 150,000 users), we are enhancing our offering through expanded coverage of U.S. equities and ETFs, AI-powered insights, real-time notifications, and smartphone app integration.
- In parallel, we aim to grow our global subscription base by providing high-quality information services on Japanese and U.S. equities and ETFs to English-speaking individual investors (targeting at least 300,000 users), leveraging our multilingual technology platform.

Driving growth through ongoing quality enhancement and data coverage expansion



Solution for Foreign Securities Firms

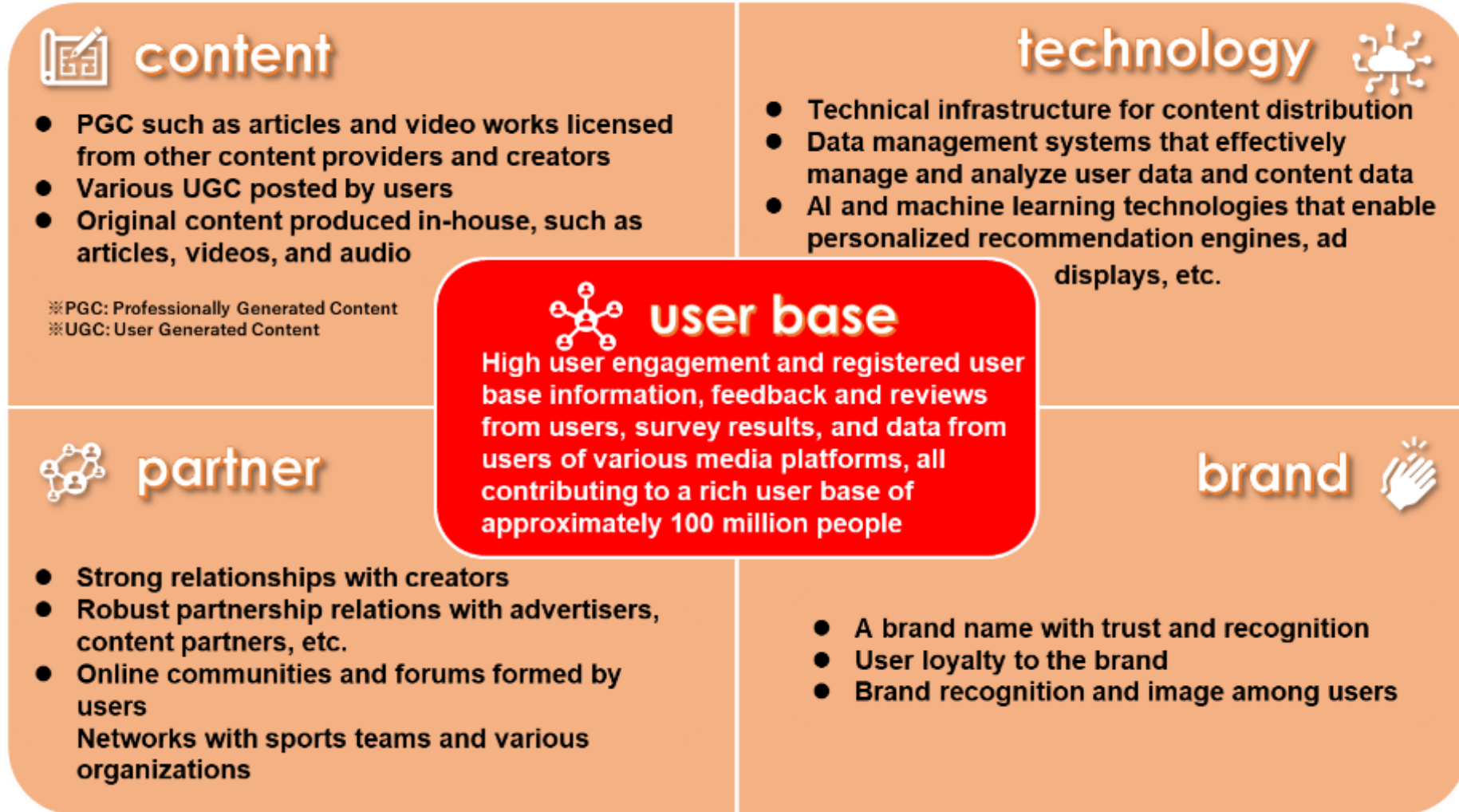
- By strengthening U.S. stock coverage on Kabutan, adding highly specialized ETF content, and deploying a multilingual engine, we are advancing into global markets. This expansion leverages the insights and technological capabilities accumulated through our cyclical B2C and B2B business model.
- We collaborate with partner companies that possess deep knowledge of each country's culture and financial regulations, enabling us to deliver high-value investment information to a broader range of investors worldwide.
- Pricing per solution: ¥100,000 to ¥2,000,000 per month
- Client billing: Solution unit price × number of solutions adopted per company

* While initially targeting 165 online-channel securities firms in South Korea, Taiwan, and the United States, we are also actively pursuing marketing efforts in other regions through partnerships with top vendors in each respective country.

We are deploying our differentiated data solutions for overseas securities firms



Redefining Existing Media Assets That Generate Stable Revenue

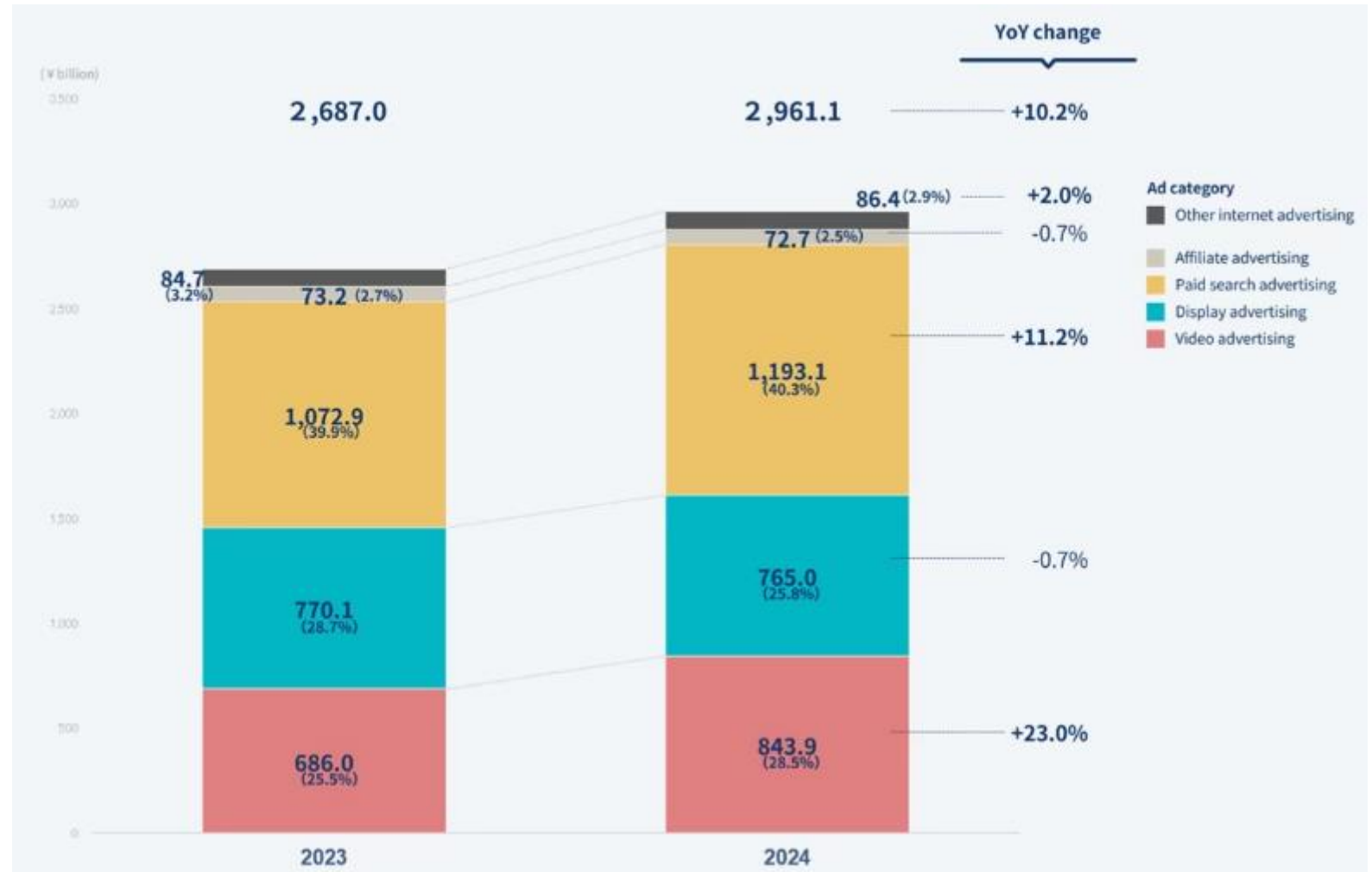


Breakdown of Internet Media Advertising Expenditure by Ad Format

- Video advertising recorded the highest growth rate at 123.0% year-on-year.
- This growth was driven by high view-completion rates on social media and video platforms, while strong user engagement contributed to greater cost-effectiveness and accelerated the shift of ad budgets toward these channels.
- In contrast, display advertising showed a noticeable decline, down to 99.3% year-on-year, as the increasing volume of content led to an oversupply of ad inventory while ad unit prices remained sluggish.

(Note) The above analysis is based on the data shown on the right and reflects the Company's interpretation.

2024 Advertising Expenditures in Japan*



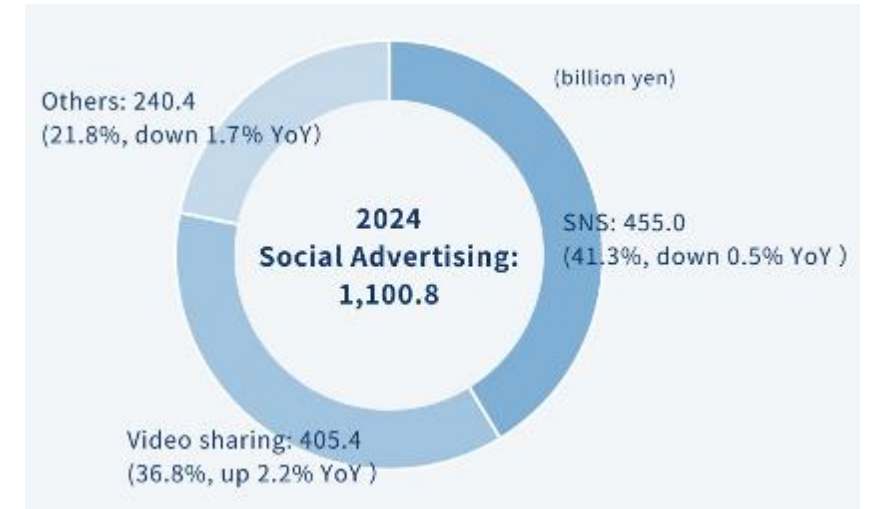
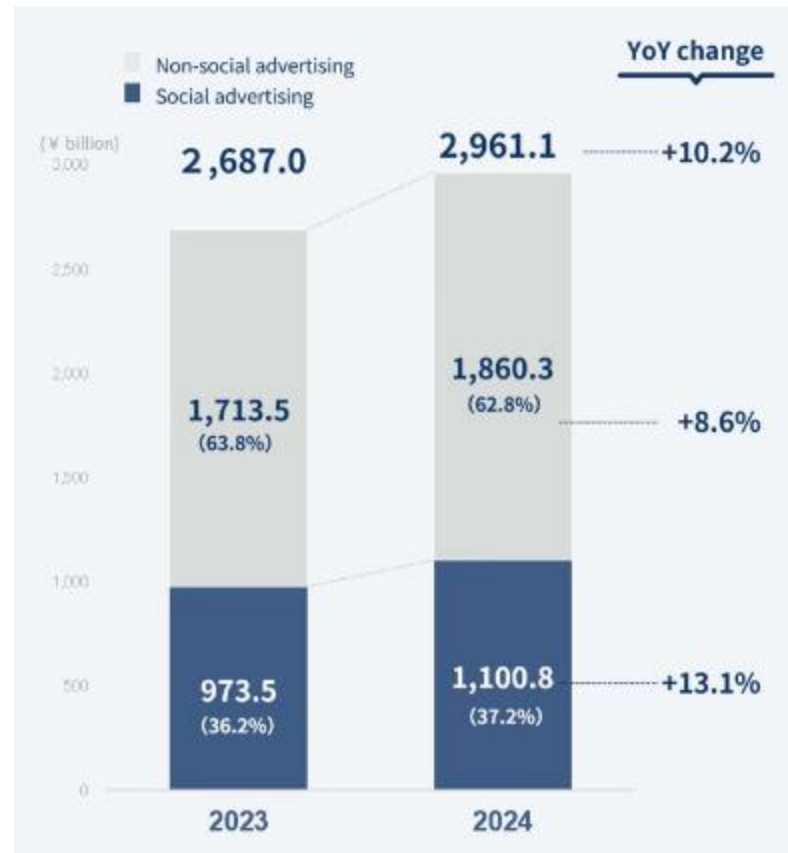
*Source : March, 2025 「2024 Advertising Expenditures in Japan: Detailed Analysis of Expenditures on Internet Advertising Media」 (CARTA COMMUNICATIONS Inc., Dentsu Inc., Dentsu Digital Inc., and SEPTENI CO., LTD.)

Trends in the Share of Social Advertising and Composition by Ad Format

- Social advertising delivered on social media platforms grew to over ¥1 trillion, marking 113.1% year-on-year growth.
- Thanks to the high engagement value—measurable through likes, comments, and shares—short-form video ads have also continued to grow steadily.

(Note) The above analysis is based on the data shown on the right and reflects the Company's interpretation.

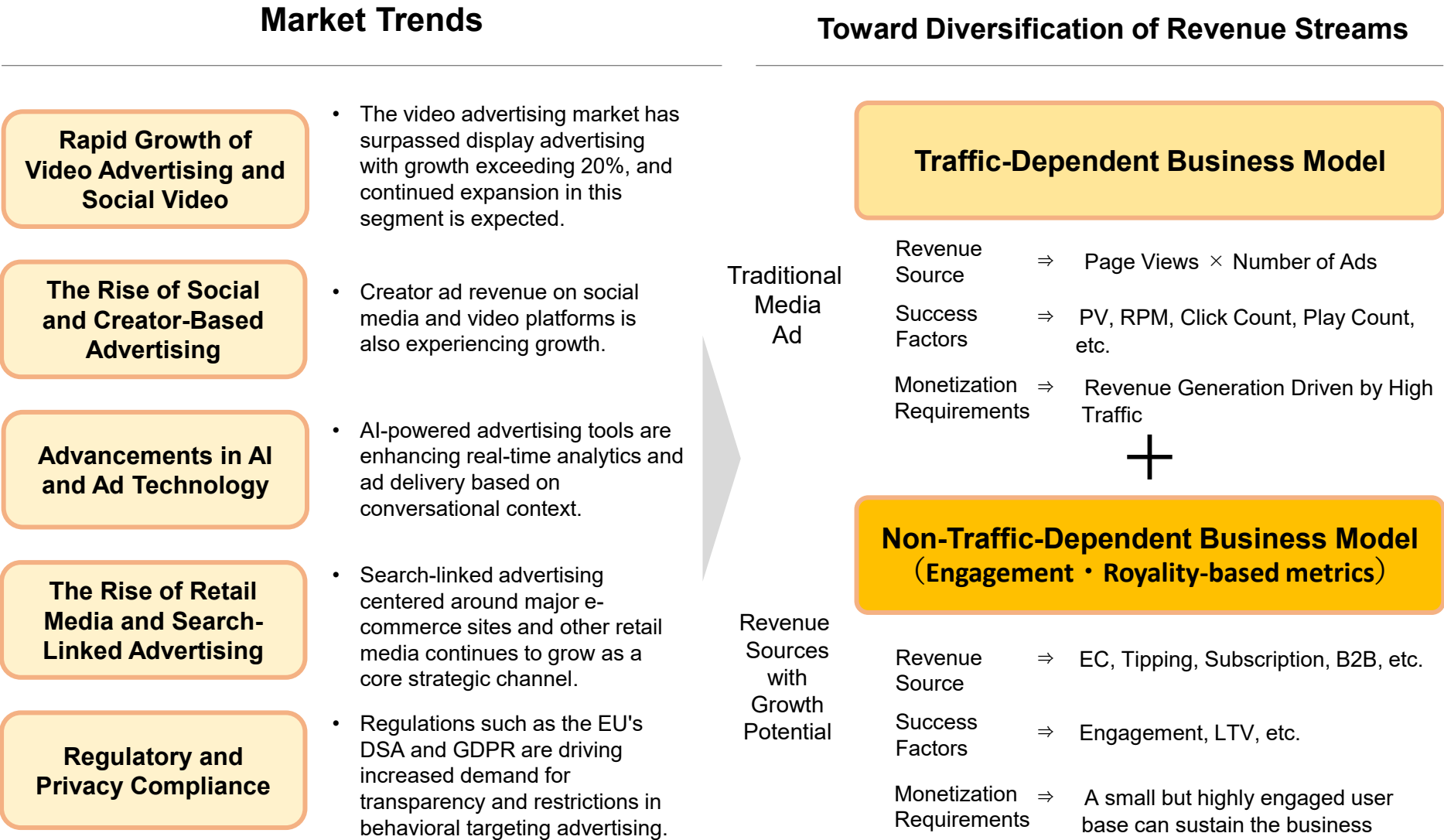
2024 Advertising Expenditures in Japan*



*Source : March, 2025 「2024 Advertising Expenditures in Japan: Detailed Analysis of Expenditures on Internet Advertising Media」 (CARTA COMMUNICATIONS Inc., Dentsu Inc., Dentsu Digital Inc., and SEPTENI CO., LTD.)

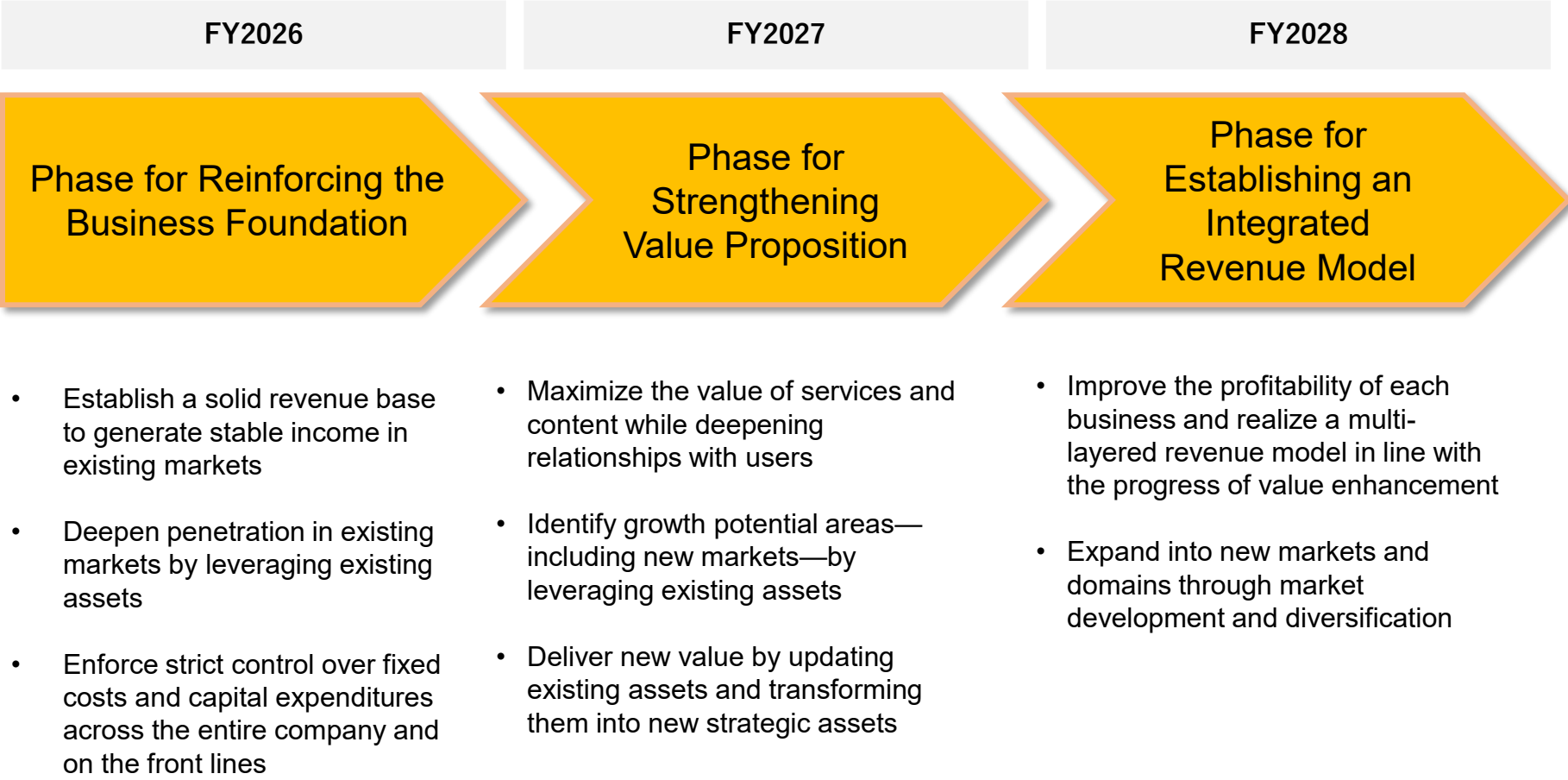
Market Trends and Business Model Developments

- The internet advertising market is expected to remain a steady growth trajectory.
- However, structural shifts are accelerating, including the rise of video advertising, increased reliance on AI, and platform dependency.
- At the same time, traditional customer acquisition methods are becoming less stable due to declining ad unit prices and changes in search engine algorithms.
- Going forward, advertisers are shifting toward strategies that emphasize customer LTV and aim to build high-value engagement points through the use of first-party data.



Sustainable Growth Map for the Media Business

- We are developing a media service for our user base of approximately 100 million people, aiming to “bring users one step closer to information.”
- For FY2026, we do not expect significant revenue growth; instead, we will focus on establishing a profitable structure through completed cost reductions. Our goal is to position this business as a “stable revenue engine” that serves as the foundation of our group’s cash inflow, while steadily recovering past investments.
- From FY2027 onward, we plan to shift toward initiatives focused on increasing revenue through stronger user engagement and brand loyalty.

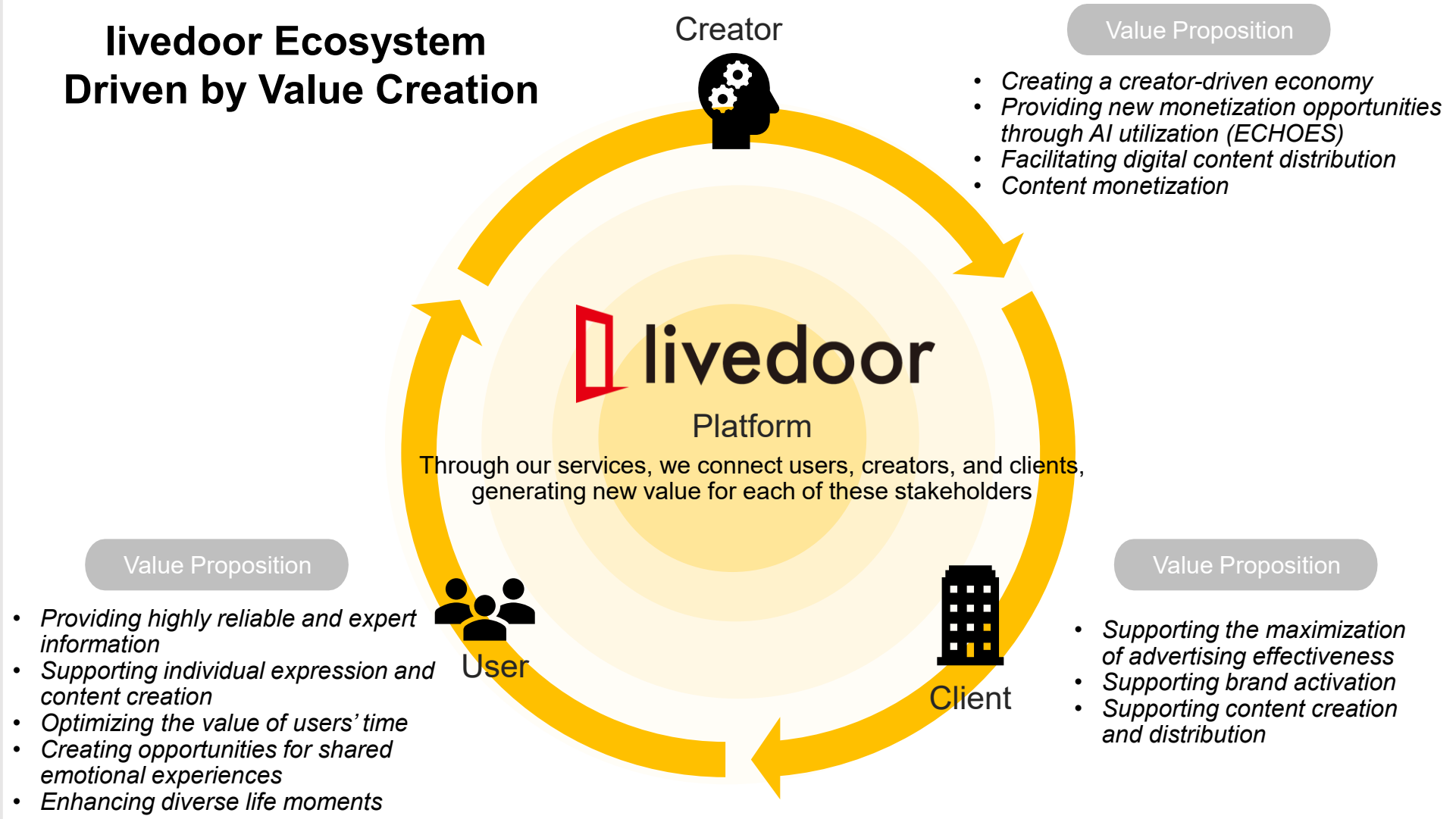


Leveraging the user base × the creator economy

Sustainable Growth Map for the Media Business

- We have already built established long-term relationships with creators and fostered a strong user communities, while also attracting a high volume of traffic flows in from other social media platforms, providing a solid foundation for increasing user engagement.
- Our initiatives to expand monetization opportunities for creators are steadily progressing. At the same time, we also offer media solutions tailored to the that meet the diverse needs of advertising clients.
- Through these efforts, we aim to achieve sustainable growth by diversifying revenue streams—building on existing advertising revenue while enhancing user engagement and loyalty.

livedoor Ecosystem Driven by Value Creation



Revenue structure for sustainable growth ①

- livedoor has long possessed key strengths such as a robust user base and long-standing relationships with high-quality creators. However, its revenue model had been heavily dependent on network advertising, raising concerns over revenue stability.
- Since the previous fiscal year, we has strategically intensified efforts to establish monetization pathways. These include tie-up advertising as well as the secondary distribution and licensing of creator-generated content, all leveraging our existing assets.
- As a result, we aims to enhance the profitability, continuity and client relationships across our platform, positioning it as sustainable growth.

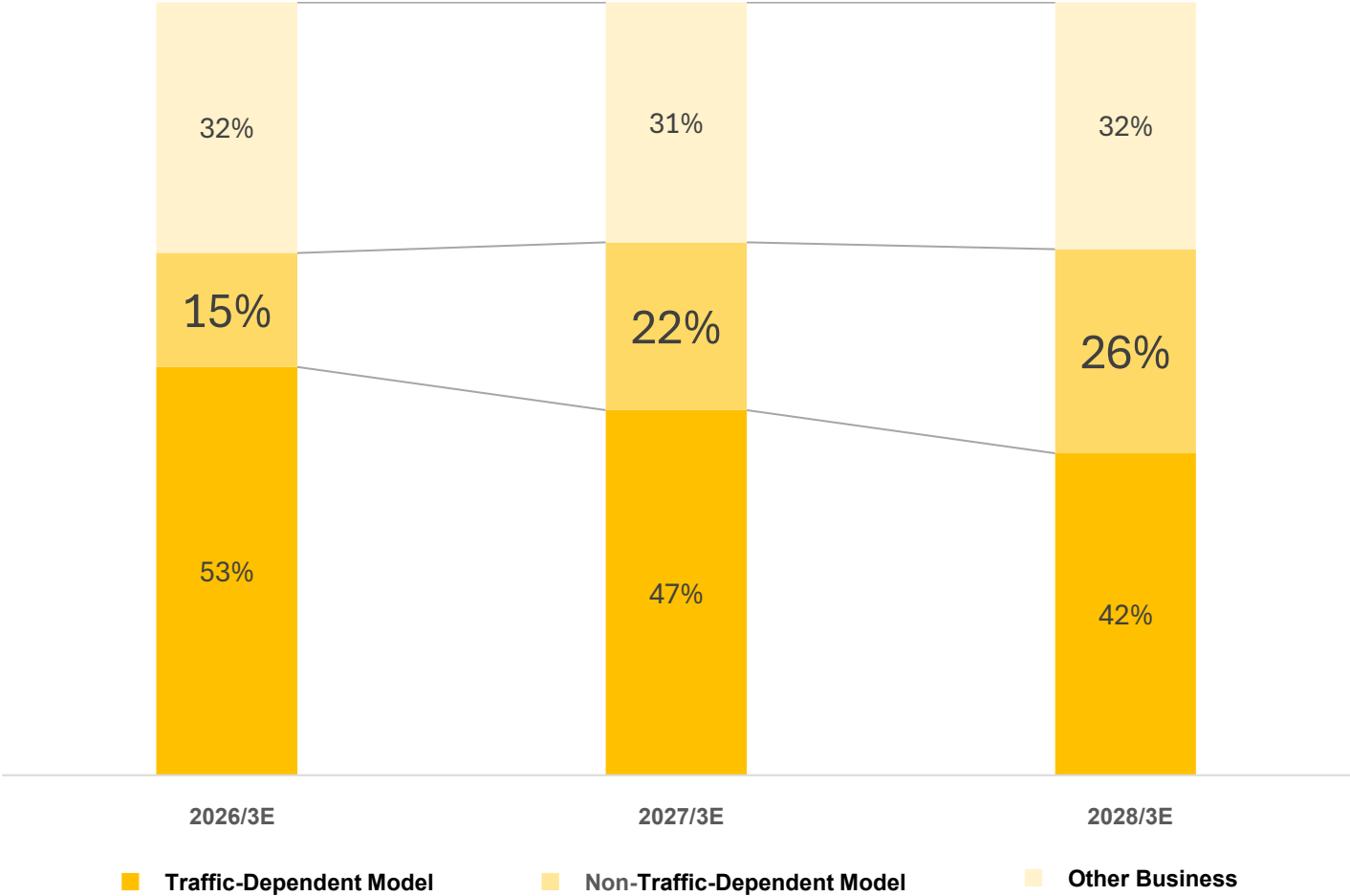
Diversifying revenue streams through existing business assets

Monetization base	Revenue classification	KPI/KGI	Content Service strategy	Relationships with users	Relationships with clients
Traffic-Dependent Business Model	<ul style="list-style-type: none"> • Ad network advertising • Affiliate advertising 	<ul style="list-style-type: none"> • Number of visits • Maximizing page views 	<ul style="list-style-type: none"> • Mass-market focused • Real-time coverage 	<ul style="list-style-type: none"> • Content consumption • Focused on driving traffic 	<ul style="list-style-type: none"> • Short-term • Efficient
Engagement-focused business model	<ul style="list-style-type: none"> • Branded partnership • Planned/special advertising • Content commerce • Sports facilities • Creative production 	<ul style="list-style-type: none"> • Session duration • Visit frequency • Comments 	<ul style="list-style-type: none"> • Content creator • Original content (including AI-generated) • Experience-based services 	<ul style="list-style-type: none"> • Fans • Interactive • In-person 	<ul style="list-style-type: none"> • Interaction • Sustained
Royalty-focused business model	<ul style="list-style-type: none"> • Selling creator-generated content • Subscriptions • Paid content • E-commerce • Sponsored advertising 	<ul style="list-style-type: none"> • Retention rate • Participation frequency • Willingness to spend 	<ul style="list-style-type: none"> • Targeting core users • Niche-focused and high-end 	<ul style="list-style-type: none"> • Continuous engagement • Collaborative creation • Personalized experience 	<ul style="list-style-type: none"> • Upsell • Cross-sell

Revenue structure for sustainable growth ②

- With the continued decline projected in network advertising, the share of traffic-driven revenue is expected to decrease. In response, we aim to increase the proportion of non-traffic-dependent revenue streams—such as engagement- and loyalty-focused branded content, content commerce, and paid content.

Projected changes in the revenue structure through multi-layered monetization



Case Study in the Creator Economy (Branded Content Advertising)

Tie-up between Mihairo & Keeko and Meta

プレスリリース 2025年04月10日

ライブドアブログ公式ブロガー×Meta「みんなはどうしてる？我が家のインスタANZENルール」コラボ企画を実施！
～各家庭のSNSルール、どうしてる？を漫画で紹介～

株式会社ライブドア（以下「当社」、本社：東京都港区、代表取締役社長 兼 COO：宮本 直人）は、当社が運営するブログサービス「ライブドアブログ」とMeta Platforms, Inc.（以下「Meta」、本社：米国カリフォルニア州メンローパーク、CEO：マーク・ザッカーバーグ）が実施する10代利用者の安全なSNS体験を考えるキャンペーン「みんなはどうしてる？我が家のインスタANZENルール」とのコラボレーション企画（以下「本企画」）を実施することをお知らせします。



Creative Work by Keeko and Mihairo

The content on this page is provided in Japanese only.

Creator Economy Case Study (Branded Content Advertising)

Google × Zenzidō Yamada

Tochigi Prefecture × Emushi & Emufujin



Zenzidō Yamada explains AI in a simple and accessible way.

ライブドアブログ公式ブロガー「えむしとえむふじん」さんが栃木県の「とちぎ未来大使」に就任! ~栃木県の魅力を全国へ発信し、元気な栃木づくりに貢献~

株式会社ライブドア(以下「当社」、本社：東京都港区、代表取締役社長 兼 COO：宮本 直人)は、当社が運営するブログサービス「ライブドアブログ」の公式ブロガー「えむしとえむふじん」さんが、栃木県の「とちぎ未来大使」に就任されたことをお知らせします。



ライブドアブログ公式ブロガー「えむしとえむふじん」さんが栃木県の「とちぎ未来大使」に就任!

2024年6月より、えむしとえむふじんさんは「栃木ファンづくりプロモーション」の一環として、ブログを通じて栃木県の特産品や観光スポットなどの県の魅力を幅広く読者に発信してこられました。こうした活動が評価され、このたび栃木県知事より委嘱され「とちぎ未来大使」に就任される運びとなりました。

Emufujin, an official blogger, visited Tochigi Prefecture to showcase its attractions and was named a Tochigi Future Ambassador.



The content on this page is provided in Japanese only.

Creator Economy Case Study (eBooks & Traffic Growth via livedoor ECHOES)

プレスリリース 2025年06月16日

ライブドアブログ公式ブロガー「まめきちまめこ」と「横山了ー」さんのオリジナル電子書籍がAmazon独占で販売開始！

株式会社ライブドア（以下「当社」、本社：東京都港区、代表取締役社長 兼 COO：宮本 直人）は、当社が運営するブログサービス「ライブドアブログ」の公式ブロガー「まめきちまめこ」さん、「横山了ー」さんによるオリジナル電子書籍をAmazonからの依頼を受け制作し、Kindle本ストアにて販売を開始したことをお知らせします。



To further expand monetization opportunities for creators, we are promoting initiatives such as turning their works into eBooks and visual content.

プレスリリース 2024年06月12日

AIがYouTube動画をニュース記事化する新サービス「livedoor ECHOES」がリリース！～自動生成されたニュース記事を「ライブドアニュース」に配信し、動画のリーチ拡大が可能に～

株式会社ライブドア（以下「当社」、本社：東京都港区、代表取締役社長 兼 COO：宮本 直人）は、YouTubeに投稿した動画をアップロードするだけで、AIが動画を紹介するニュース記事を自動生成し、当社が運営するニュースサイト「ライブドアニュース」にて配信することができる新サービス「livedoor ECHOES」をリリースしたことをお知らせします。



A new service has been launched that uses AI to automatically turn YouTube and other video content into articles, which are then published on livedoor News—allowing video creators to expand their reach to users beyond their current followers.

The content on this page is provided in Japanese only.

inforoid

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company overview

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current management policies

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trends of sales, operating profit &
EBITDA

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business strategy by segment

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overview of services by segment

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Information solutions lineup aimed at addressing challenges faced by financial institutions such as business efficiency, enhancing service value, and diversifying and strengthening revenue streams



Stock Information Solutions

Leveraging our B2C expertise and our capabilities as a financial IT vendor, we provide information solution services to financial institutions. We utilize "AI ENGINE," "CROWD INPUT," and "BIG DATA" to generate various types of content and information, along with abundant financial and economic company data. Our services also support U.S. stock information.



FX · CFD · CX Information Solutions

In addition to providing basic information on FX, CFD, and CX, we deliver original content that supports customers in their trading decisions. We also offer information solutions that enhance user convenience and stimulate trading activity.



Investments Trusts Information Solutions

In our investment trust information solutions, we offer solutions that enable the digitization and HTML conversion of report-related tasks for asset management companies. Additionally, we provide tools for sales companies that assist intuitively with fund search and selection, enhancing customer after-sales follow-up.



Data Feed Solutions

We provide financial information-related data tailored to specific usage purposes.



For Financial Institution Sales Force

"Kabutan Professional," a tool for financial institution sales representatives, is an information tool that primarily focuses on market information such as stock prices, Nikkei Average, and TOPIX. It provides easy access to our original news and features, and includes essential basic content required for information terminals used by financial institution sales representatives.

Overview of SI and package solutions services supporting digital transformation for financial institutions

Loyalty Points Service Platform



An essential tool for enhancing customer loyalty and expanding sales. Leveraging cutting-edge technology to provide an effective foundation for achieving your business goals.

【track record】 Major online banks

Data Management Platform



By leveraging a data management infrastructure, we overcome the drawbacks of traditional data warehouses (DWH). This enables functions such as data integration, real-time updates, and access control, thereby achieving business efficiency and maximizing value.

【track record】 Asset management company

In-House Pay Platform



Build a proprietary Pay platform for your customers, contributing to enhanced customer loyalty and increased revenue. Prioritize data protection and security to provide a highly reliable service.

【track record】 Major online banks, Professional sports team management company

Smartphone Application Development



Support the full lifecycle of application development, from user interface design to development, testing, and release, leveraging the latest technologies. Our expertise is specialized in high-demand areas requiring advanced security measures, ensuring that we provide applications tailored to your business goals.

【track record】 Online trading app, Crypt-currency trading app

API Platform



Support the construction of a custom API platform tailored to your business needs. This platform enables seamless integration with external partners and your own applications, fostering business scalability and innovation.

【track record】 Major online securities firm



One of the largest consumer-oriented stock information media in Japan
Providing essential information for investors including stock prices for both Japanese and U.S. stocks, business performance data and news

Kabutan is a specialized stock information media launched in 2010, targeting individual investors. We provide a free service funded by advertising revenue and a fee service, Kabutan Premium, which provides access to more news and data. Initially focused on Japanese stock information, Kabutan started providing U.S. stock information from 2022 onwards and continues to expand its service offerings.

– Service Concept of “Kabutan” –

1. Achieving the immediacy, quality and quantity of information equivalent to professional financial terminals
2. Providing information that meets various investor needs
3. Providing advance notifications of information expected to impact stock prices
4. Support for quick investment decisions
5. Pursuit of convenience, usability, clarity, and ease of understanding



Stock Information Solution

【PRESS NEWS】

A service that utilize automated text generation technology to distribute 300-400 news articles per day. Providing the latest news covering domestic and international stock markets, aimed at providing useful information for investors



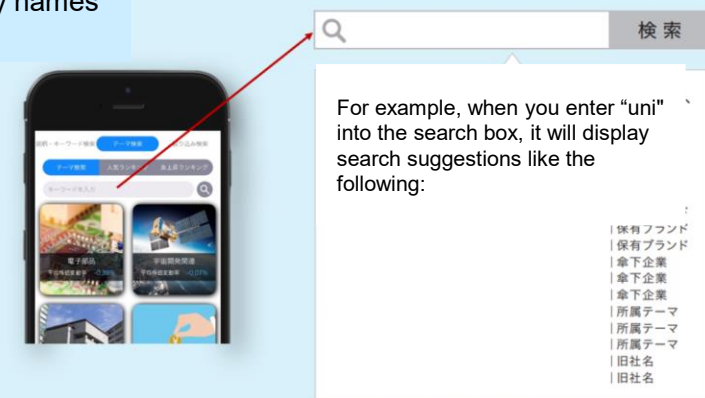
【Keyword Solution】

A service that allows searching not only by company name and securities code but also by various keywords. Users can search for stocks based on trending keywords, brands, product names, subsidiary company names, and more

Search is possible using a wide range of keywords, not limited to company names or securities codes

- Brand
- Product
- Nickname
- Subsidiary
- Previous Name
- Theme
- Corporate Actions

Examples of stock searches



For example, when you enter "uni" into the search box, it will display search suggestions like the following:

- 保有ブランド
- 保有ブランド
- 傘下企業
- 傘下企業
- 傘下企業
- 所属テーマ
- 所属テーマ
- 所属テーマ
- 旧社名
- 旧社名

Stock Information Solution

【Theme-based Stock Solutions】

A service that provides individual investors with trending themes and stocks associated with those themes in the market. Using access data from "Kabutan," it offers rankings, allowing investors to check popular theme information being searched for

更新日: 2024/05/01 01:32



テーマ指数: 9,845.4 前日比: +174.54(+1.8%) 平均騰落率: +1.82%

K国の半導体大手。主力とするGPU(画像処理半導体)は、かつては高度なグラフィック処理が要求される3Dゲーム向けを主力にしていたが、現在は高い演算能力を武器に人工知能(AI)向け半導体(AIチップ)で世界シェアの8割を握り、生成AIの爆発的な進化を背景に業績は急拡大している。パートナー企業には日本企業も多く、同社の成長による恩恵が期待できる。

関連テーマ
なし

アクセス 31位以下
急上昇 31位以下



テーマ指数: 19,546.3 前日比: +196.90(+1.01%) 平均騰落率: +1.01%

現在、日本の水道普及率は98%を超えている。ただ、40年とされる法定耐用年数に達した水道管路の比率は全国平均で20%を超えており、更新が必要。また、日本は地震大国であり、更新に合わせて耐震化も必要となっている。2023年5月に厚生労働省の一部業務を他省庁に移管する厚生労働省設置法などの改正法が可決されたことを受けて、24年4月からは水道の整備が国土交通省に移管されたことから、こうした古くなった水道管の更新が加速することが期待されている。

関連テーマ
なし

アクセス 31位以下
急上昇 31位以下



テーマ指数: 19,988.0 前日比: +184.70(+0.93%) 平均騰落率: +0.93%

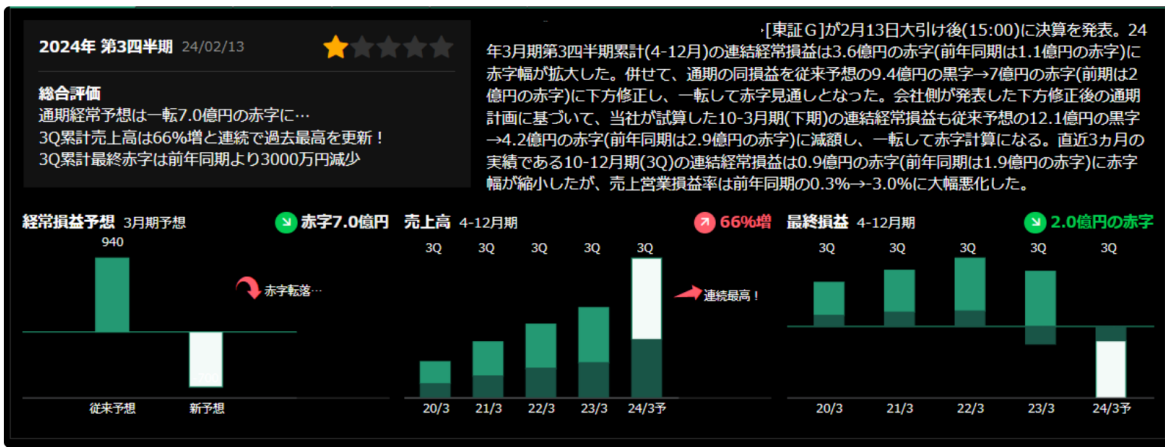
不動産開発をはじめとして賃貸、売買などを手掛ける不動産会社だけではなく、J-REITなど不動産ファンドやネットや紙メディアなどでその情報を扱う会社まで不動産関連銘柄の裾野は広い。バブル崩壊をきっかけに低迷していた不動産市況も脱デフレを掲げる安倍政以降に回復を加速させており、関連銘柄への関心が高まっている。日銀はマイナス金利を解除したが、一般的に金利が上昇すると借り入れコストが増加するため、不動産の購入や投資が抑制され、不動産価格が下落する可能性があり、不動産会社にとっては業績下押しの影響が懸念される。ただ、金融政策決定会合後の声明文に「緩和的な金融環境が継続する」と盛り込まれたことから、目先の金利が急上昇して業績を下押しするとの懸念が和らいだ格好となっている。また、公示地価の公表で含み益への関心も高まっている。

関連テーマ
マンション関連 リフォーム 中古マンション再生 住宅関連 注文住宅 地盤改良 地盤保証 コンクリート補修 内装
ビルメンテナンス プレハブ 省エネ住宅 建設 ゼネコン 長期優良住宅 住宅エコポイント 賃貸住宅・アパート経営 賃貸仲介
インテリア 賃貸保証 駐車場 REIT 不動産ファンド 家具 含み資産 不動産情報サイト 不動産投資 高齢者住宅 住宅設備機器
パワービルダー 不動産流動化 マンション管理 ビル賃貸 サブリース 中古住宅 不動産再生 トランクルーム リロケーション
学生マンション マンション販売 リノベーション 建設資材 不動産ネット取引 木造住宅 民泊 不動産テック リーガルテック

アクセス 16位
急上昇 31位以下

【 Visual financial reporting solutions 】

A service that visualizes the financial statements of listed companies. After a company announces its earnings, the service uses AI to analyze the financial details instantly, ranks them on a five-star scale, and visualizes performance data to enable intuitive understanding



FX・CFD・CX Information Solutions

【Economic Indicators】

A service that shows release dates and times of important economic events and data in FX trading. It provides economic indicators of interest to users through two methods

■ Provided in web page format

日単位表示は下段の数字を押してください。週単位表示は、その上のボタンを押してください。

< 2024 >

1月 2月 3月 4月 5月 6月 7月 8月 9月 10月 11月 12月

>

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

水 木 金 土 日 月 火 水 木 金 土 日 月 火 水 木 金 土 日 月 火 水 木 金 土 日 月 火 水 木 金

< 前へ 05月02日 次へ >

濃いピンク色は最重要指標、薄いピンク色は重要指標、色なしはそれ以外の指標を示しています。

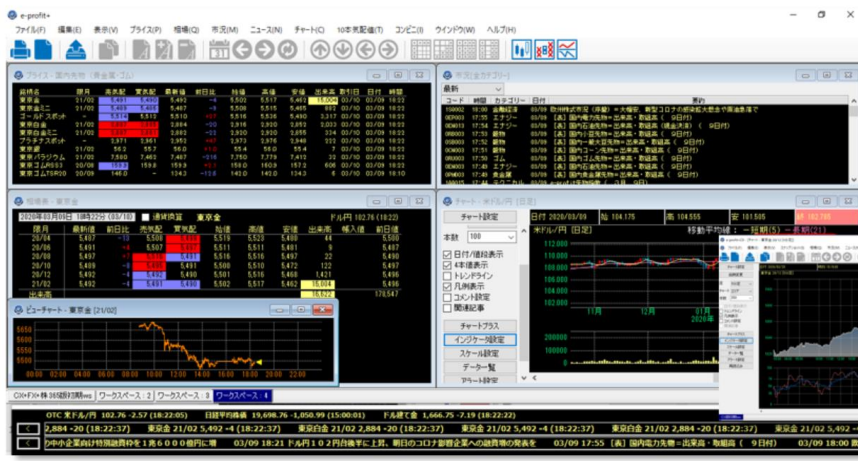
日時	通貨	指標	対象	前回	予想	結果	改定値	備考
5月2日 03:00	米国	FRB政策金利（上限金利）	5月	5.5%	5.5%	5.5%		
5月2日 03:00	米国	FRB政策金利（下限金利）	5月	5.25%	5.25%	5.25%		
5月2日 07:45	ニュージーランド	住宅建設許可（前月比）	3月	14.9%		-0.2%	15.9%	
5月2日 08:00	韓国	消費者物価指数（CPI）（前月比）	4月	0.1%		0.0%		
5月2日 08:00	韓国	消費者物価指数（CPI）（前年比）	4月	3.1%	3.0%	2.9%		

■ Provided via API

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    "name": "FRB政策金利（上限金利）",
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  "remarks": null,
  "deleted_at": null,
  "deleted_reason": null
}
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【e-profit CX+】

An information service packed with market information including Osaka Exchange's prices for precious metals, rubber, and grains, Tokyo Commodity Exchange's prices for oil and electricity, and Dōjima Exchange's prices for precious metals and grains, along with market conditions and related information



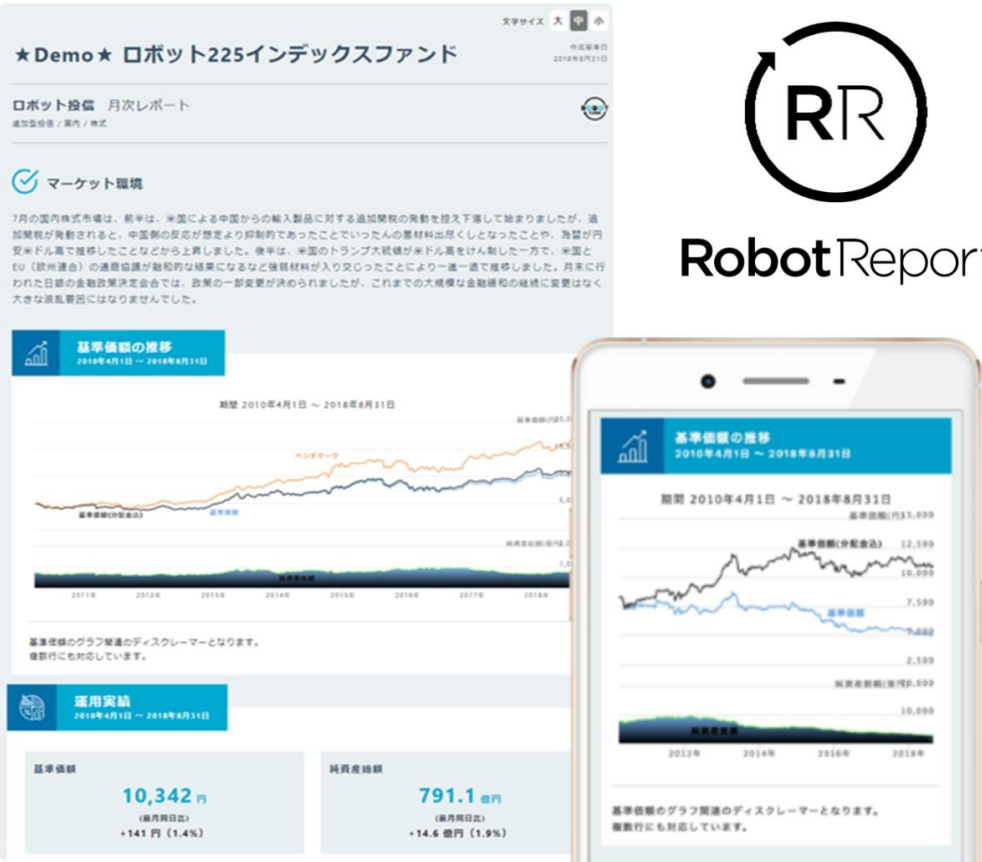
■ サービスメニュー

- プライス
- 相場表
- チャート
- 10本気配値
- 市況
- ニュース(Klug/株探)
- CFTC建玉明細
- 海外相場情報 etc

Investments Trusts Information Solutions

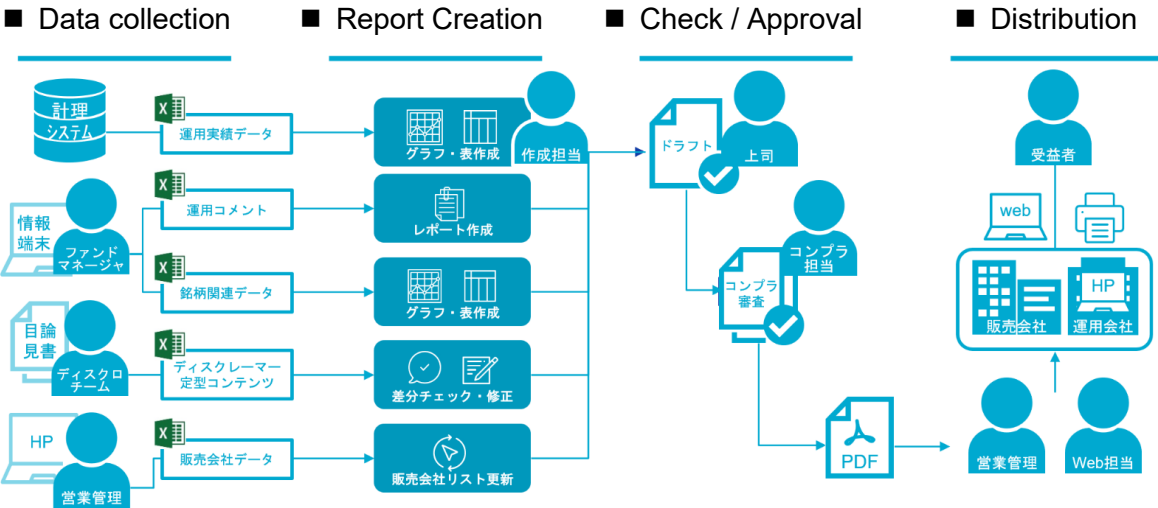
【MINKABU ROBOT REPORT】

A tool for facilitating operational efficiency and HTML conversion of monthly reports for investment trusts, aimed at asset management companies



RobotReport

The dedicated upload file allows for uploading to the robot report, enabling report output to address challenges such as "many manual tasks," "prone to human errors," and "distribution to sales companies in PDF or paper only." Equipped with checklist, difference display, and status management functions, it achieves efficiency in report creation and approval processes. Moreover, HTML reports enable one-click delivery to connected sales companies.



Data Feed Solution

【Stock Information】



A service that provides information on individual companies including company profiles, performance, financials, etc. Our editorial team offers accurate and timely company profiles, performance data sourced from EDINET, EDGAR, and other sources. We can provide only the necessary data and cater to clients beyond financial institutions

【NYSE Best Quote & Trades White Label Service】



A service that provides real-time market data for US stocks listed on exchanges like NYSE and NASDAQ. It offers real-time market data for individual stocks, with options for delayed or end-of-day (EOD) data depending on your needs

【Information about Corporate Actions on US stocks】



A service that supports corporate actions (CA) management for US stock symbols in back-office operations. It provides CA information for over 3,500 US-listed companies, sourced from official company announcements and URLs, based on US market trading days. This service aims to reduce costs associated with the extensive collection and management of CA information, thereby achieving efficiency in back-office operations

【MINKABU Stock Market APIs】

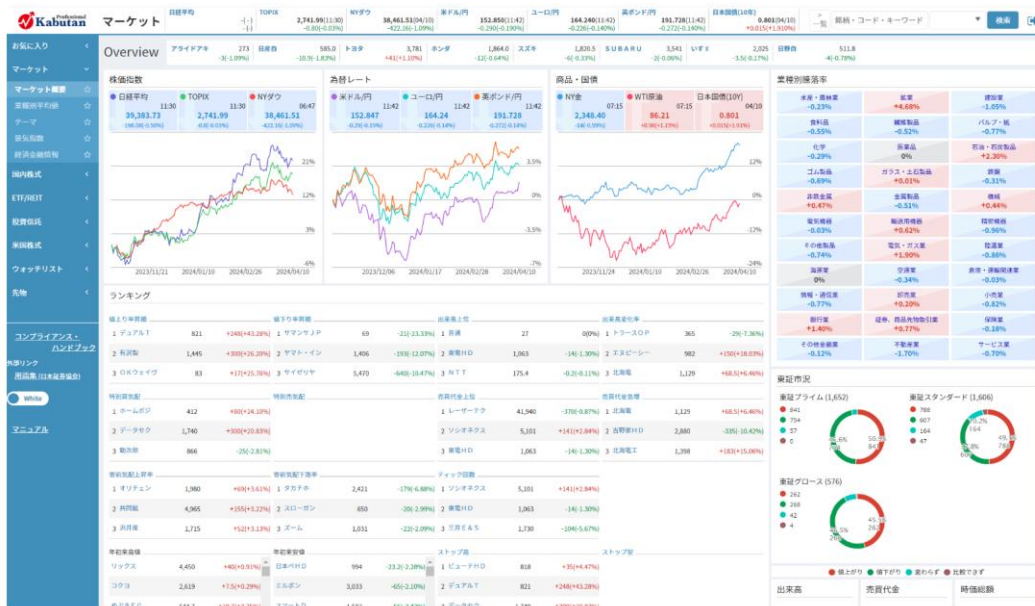


A service that provides real-time information on individual stock prices, key indicators, earnings, corporate actions (CA), and more. Market APIs enable comprehensive access to stock investment information, making them versatile for a wide range of needs including stock investment analysis and the development of securities trading systems

For Financial Institution Sales Force

【Kabutan Professional】

Kabutan Professional is an information tool centered around market information such as stock prices, Nikkei Average, TOPIX, and our original news and features, easily accessible. It is also equipped with essential basic content as an information tool for financial institution sales personnel



Our Proprietary Features

●MINKABU Theme

A service providing themes that are trending in the market among individual investors, along with the stocks associated with those themes

●Stock Price Analysis

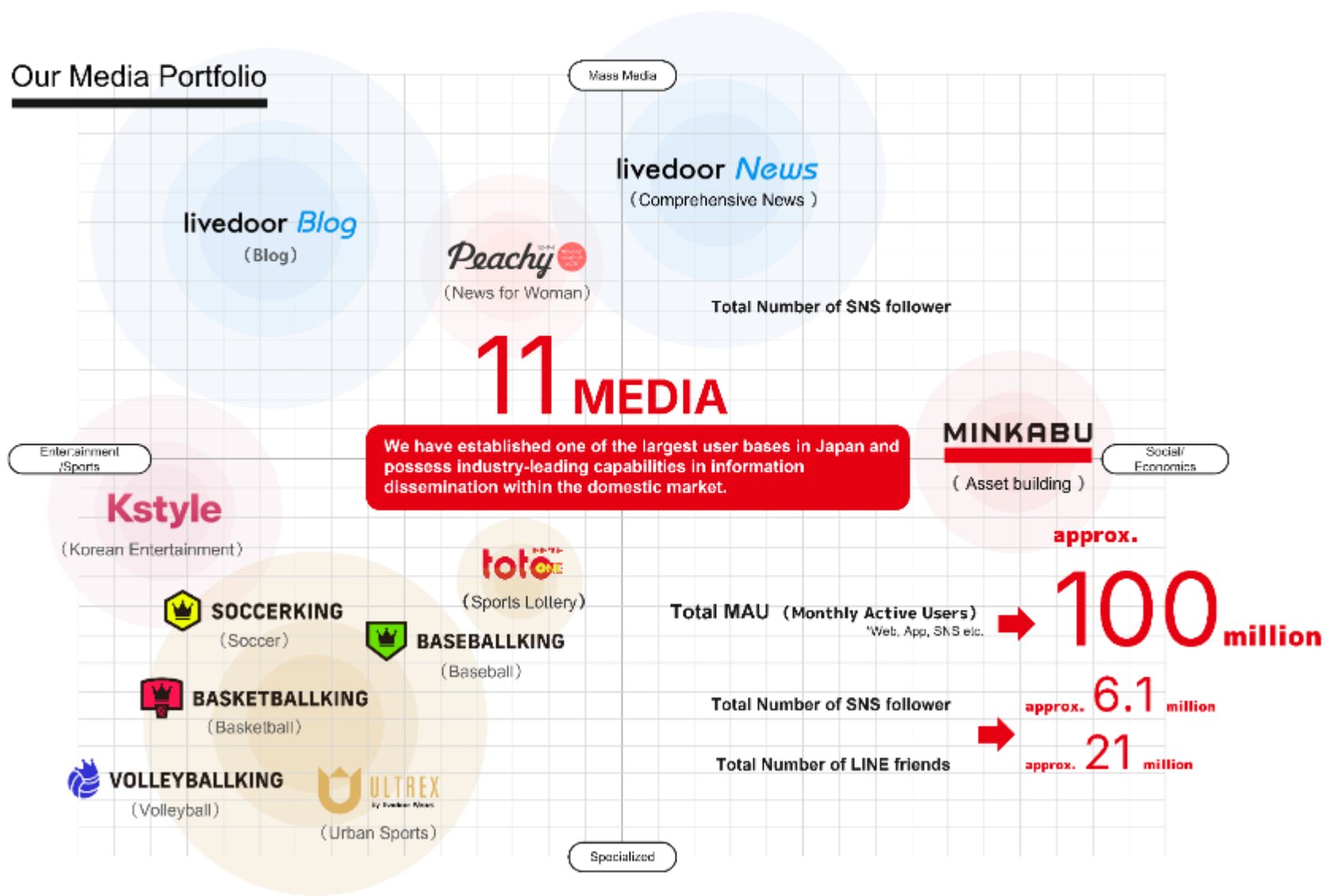
A stock price analysis service that utilizes AI and analyst forecasts. It calculates target stock prices based on three elements: 'Analyst Forecasts,' 'Stock Diagnosis (AI),' and 'Individual Investor Forecasts (MINKABU).' By combining multiple forecasts rather than relying on a single prediction, it provides a comprehensive assessment for investment decisions.

● Visual Financial Report

A service that visualizes financial statements of listed companies. After the financial statements are released by listed companies, the service utilizes AI for instant analysis, ranks them on a five-star scale, and visualizes performance data to enable intuitive understanding.

●Information for Dependent entities and Dependencies

A service that allows you to determine how much individual stocks depend on or are dependent on other stocks. You can check the percentage of dependent stocks, which can be used for reviewing customer portfolios and forecasting performance during earnings seasons.



livedoor News

<https://news.livedoor.com/>

Mass Media Social/ Economics Entertainment/ Sports

A leading news media outlet with top-tier influence in Japan



MAU (Monthly Active Users)
approx. 30 million



Number of Friends
approx. 13.9 million



Number of Followers
approx. 2 million



Number of Channel Subscribers
approx. 0.4 million

- Since its inception in 2004, the service has acquired news content from around 250 to 300 providers, covering a broad spectrum of topics including domestic politics, global affairs, subcultures, and gourmet trends.
- The service features a unique headline format called "Zakkuri luto" ("In a Nutshell"), which summarizes the key points of each news story in three main takeaways. This structure is designed to make news easy to understand for readers across all age groups.
- On its YouTube channel "livedoor News," the platform features popular content such as the gameplay commentary series "Game Stroll with a Game Pro", which has gained a strong following.



ドアふみ



livedoor News Official Mascot

livedoor Blog

<https://blog.livedoor.com/>

Mass Media / Entertainment/ Sports / **One of Japan's largest blog platforms, home to a wide range of top creators**



*"Partner blogs" refers to the total number of blogs participating in the official blog and local blogger programs.

- Since its launch in 2003, it has grown into one of Japan's largest blog platforms, supporting bloggers and creators active in a wide range of fields such as illustrated diaries, local topics, parenting, cooking and recipes, lifestyle, and pets.
- There are three types of plans available: the Official Blog, the Professional Blogger Plan, and the Local Media Program.

<p>1</p> <p>Official Blog</p> <p>A support program for bloggers and creators who produce high-quality blog content. The number of participating blogs exceeds 700.</p>	<p>2</p> <p>Professional Blogger Plan</p> <p>A support initiative aimed at increasing bloggers' monetization potential.</p>	<p>3</p> <p>Local Blogger Plan</p> <p>A support initiative for regional content creators, with a history of signing broad-based collaboration agreements with local authorities.</p>
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<https://www.kstyle.com/>

Specialized Media

Entertainment/ Sports

The leading Korean entertainment media platform in Japan



- Featuring distinctive original content through partnerships with major Korean entertainment content providers, the platform offers a wide variety of content—from breaking news and press releases to in-depth columns on Korean entertainment. Approximately 70 to 100 articles are published daily.



Left: Web site (PC)
Right: Official YouTube channel



<https://news.livedoor.com/article/category/55/>

Mass Media / Entertainment/ Sports / Empowering women to live joyfully—every day



- A news media platform filled with tips to help young women live a “cute & happy” life every day. Targeting women in their teens and twenties, it delivers content across five categories: lifestyle, love, culture, food, and fashion & beauty.



Left: Web site (PC)
Right: Official X Account



<https://minkabu.jp/>

Mass Media

Social/ Economics

A media platform that empowers smarter investing and asset growth



- A leading investor-focused social media platform in Japan, providing comprehensive information on various financial instruments such as equities, foreign exchange (FX), crypto assets, and mutual funds.
- With a strong commitment to fairness, we prioritize providing timely, high-quality information to individual investors from a neutral and unbiased perspective.
- We deliver information that benefits those engaged in asset building, with a focus on clear, accessible content and market insights that support informed investing.



Web site (PC)





<https://www.soccer-king.jp/>

Specialized Media / Entertainment/Sports

A leading soccer-focused media outlet in Japan, known for its unmatched information reach and shareability.



PV (Monthly)*Including third-party distribution

approx. **23** million PV



Number of Friends
approx. **1.6** million



Number of Followers
approx. **1.4** million



Number of Channel Subscribers
approx. **28** million

- A top-tier Japanese media platform dedicated to comprehensive global football coverage. It delivers a wide range of soccer-related content, including the latest domestic and international news, columns, player interviews, match reports, games, and shopping. The platform's YouTube channel, which publishes over 300 videos annually, is also highly regarded.



From the Left: X, LINE, Instagram, TikTok, YouTube



<https://basketballking.jp/>

Specialized Media

Entertainment/ Sports

A dedicated basketball media platform that shares the appeal and excitement of the sport



PV (Monthly) *Including third-party distribution

approx. **14** million PV



Number of Friends
approx. **0.6** million



Number of Followers
approx. **0.14** million



Number of Channel Subscribers
approx. **42** thousand

- A basketball-focused media platform launched in 2016, coinciding with the birth of Japan's professional basketball league, the B.League. It covers a wide range of categories, from high school and college basketball to the NBA. The platform also produces and distributes the podcast "Shimada no Mic," featuring B.League Chairman Shinji Shimada.



WEB Site (PC)



"B MY HERO!" — a B.League support program co-produced with Sports Navi



<https://baseballking.jp/>

Specialized Media

Entertainment/ Sports

A baseball-focused media platform dedicated to showcasing the appeal of the sport



PV (Monthly) *Including third-party distribution

approx. **34** million PV



Number of Friends
approx. **0.6** million



Number of Followers
approx. **0.23** million

- A baseball-focused media platform designed to help fans enjoy the game even more. *Baseball King* delivers not only breaking news, but also unique and entertaining content with fresh perspectives you won't find anywhere else. The more you know, the more fun baseball becomes—we bring that kind of information to baseball fans every day.



WEB Site (PC)



The platform also features content in collaboration with Nippon Broadcasting System's "Show Up Nighter" and the youth baseball website "Yakyuiku."



<https://volleyballking.jp/> (Launched in July 2024)

Specialized Media

Entertainment/ Sports

A volleyball-focused media platform dedicated to fueling Japan's passion for the sport



PV (Monthly) *Including third-party distribution

approx. 2 million PV



Number of Followers
approx. 29 thousand

- Launched in July 2024, this new volleyball-focused web media platform leverages our accumulated expertise in media operations. Our goal is to create a space where everyone can feel the joy of volleyball and share that excitement with others—making people say, “Volleyball is so much fun!” and “I want to share this feeling!”



Left: Web site (PC)
Right: Web site (SP)



<https://www.totoone.jp/>

Specialized Media

Entertainment/ Sports

A media platform providing predictions and information about the soccer lottery "toto."



PV (Monthly) *Including third-party distribution

approx. 1.8 million PV



MAU 77 thousand

- This is a specialized *toto* prediction website offering valuable resources to help users improve their chances. From expert columns by the *totoONE* prediction team and editorial staff to detailed match data and pre-game reports by beat writers, the site provides comprehensive support for winning strategies.



Left: Web site (PC)
Right: Web site (SP)



<https://ultrex.livedoor.com/> (Launched in October 2024)

Specialized Media

Entertainment/Sports

A specialized media platform that highlights and promotes urban sports



- A new specialized media platform dedicated to showcasing the growing appeal of urban sports. It also plans to deliver content in collaboration with livedoor URBAN SPORTS PARK.
- Covering both domestic and international news, the platform focuses on sports such as sport climbing, skateboarding, BMX, parkour, breaking, and 3x3 basketball.
- It also features how-to content, including training methods for each sport.



Left: Article Page
Center: Hook Up
Right: How to

livedoor ショッピング

<https://shopping.livedoor.com/>
<https://www.livedoor-shopping.jp/>

Life Support

Shopping

A shopping site that enriches the heart of every customer



- A shopping site offering products that “enrich the heart” by combining social contribution, everyday life, and personal interests.
- Through its uniquely curated lineup, the platform promotes social contribution by reducing food loss, supports daily life with affordable products, and offers the joy of discovering a wide range of personal interests—from hobbies to fandom-related items.

livedoor Bank

<https://livedoorbank.jp/>

Life Support

Banking

Fintech services leveraging the BaaS infrastructure



- A new digital financial service that leverages synergies with media content to realize the vision of “Media × Finance.”
- Not only is the service designed to be user-friendly, allowing users to complete everything from account opening to everyday banking entirely through a smartphone app, but it also offers access to asset-building articles from *MINKABU Magazine* within the app—providing users with the opportunity to learn more about money and personal finance.

Sportivo <https://sportivo.jp/>



By promoting the joy of movement and the energy sparked through communication, we aspire to build a vibrant sports community in each area. The facility is also available for planning and hosting events, product sampling, and other promotional activities.

CONCEPT

“Sports as a natural part of urban life” A diversity hub for the sports community

● A wide range of sports

In addition to futsal courts, we are expanding our facilities by adding sports courts for basketball and other activities, enabling use across a wide range of sports.

● Across generations

We offer services that are easily accessible to people of all ages and genders.

● Diverse interactions

We support the development of sports-based communities by encouraging greater individual engagement.



YAU (Year Active Users)

approx. **0.3** million



Number of SNS Followers

approx. **30** thousand

Soccer schools are also part of our offerings



Sportivoサッカースクール

Powered by SOCCERKING

※ジュニア向けスクール

Powered by  SOCCERKING

Production (Contracted Content Creation) & Activation Support

We provide production support for a wide range of official publications and communication content—primarily in the field of public relations—for sports organizations and sports-related companies. From strategic communication planning to the actual production of content across various formats such as video, web, and print, we offer flexible and comprehensive services. In addition, for corporate partners of sports organizations, we handle everything from planning to execution of activations that leverage their sponsorship rights, including negotiations with the rights holders on their behalf.

Production Work Examples – Client Case Studies

Branding support



Creative production support



Owned media operation support



Japanese website operation support



SNS operation support



Live streamer event production



Live streaming program production support



Video production support



Video production support



Back-office operations



→ approx. **21** organization
(FY2025 Number of ongoing clients)

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Risks of particular concern	Risk impact and mitigation measures
Trends in the Advertising Market	<p>Our group operates as a comprehensive media business with a monthly user base of approximately 100 million. Currently, advertising revenue continues to account for a high proportion of our media business revenue, making us susceptible to fluctuations in the advertising market. We are therefore working to reduce our relative dependence on advertising revenue. Through initiatives aimed at diversifying our revenue streams—such as the introduction of subscription-based models—we are striving to stabilize our earnings. However, in the event of a significant economic downturn, prolonged stagnation in the ad network market, or a further decline in advertising unit prices, there is a possibility that our group’s financial position and business performance may be adversely affected.</p>
Trends in the Financial Markets	<p>As our Group's solutions business primarily targets financial institutions by providing financial and economic information, a slowdown in the economy or sudden market volatility may significantly reduce business activities such as advertising expenditures by financial institutions and their investment in our Group’s solution products.</p> <p>To mitigate this risk, our Group is working to stabilize earnings through initiatives such as expanding our product offerings, broadening sales channels and customer segments, diversifying revenue models, and offering comparatively high-margin packaged solutions.</p> <p>However, in the event of a sharp and substantial economic downturn or market disruption, there could be a decline in account openings and subscription service usage by retail investors, as well as a decrease in order volume from financial institutions. Furthermore, if these adverse developments were to occur simultaneously, they could have a negative impact on our Group’s financial condition and operating results.</p>
Regarding System and Service Malfunctions	<p>As our Group primarily provides services to customers over the internet via computer systems centered on cloud servers, we have implemented various measures—such as system redundancy—to ensure stable operation of these services.</p> <p>However, if a malfunction were to occur due to factors such as hardware failure, natural disasters, computer viruses, or disruptions in computer systems or communication networks, or if programs were tampered with due to unauthorized access, our services may be adversely affected.</p> <p>In such cases, customers may suffer lost opportunities or foregone profits. Furthermore, if such incidents are attributable to our material negligence, they could result in claims for damages or a significant loss of credibility, potentially having an adverse effect on our Group’s financial condition and operating results.</p>

(Note) For other risks, please refer to the “Business Risks” section of the Securities Report.

Risks of particular concern	Risk impact and mitigation measures
Regarding Changes in Search Engine Specifications and the Global Shift Toward Emphasizing Privacy	<p>In our Group’s media business, search engine optimization (SEO) is one of the primary channels for user acquisition. Based on our commitment to delivering high-quality content that benefits users, we have established a framework for analyzing search trends and user behavior, and we strive to respond to user search needs and secure favorable search rankings.</p> <p>However, if there are significant and abrupt changes to search engine algorithms—such as those implemented by Google LLC—that exceed our Group’s expectations, and our analysis or response is insufficient or inadequate, our ability to attract users via search may decline, which could adversely affect our Group’s financial condition and operating results.</p> <p>Furthermore, although Google LLC has revised its stance, the industry as a whole continues to move toward a more privacy-conscious direction, particularly regarding the regulation of third-party cookies. This trend raises concerns about its impact on web-based advertising—especially targeting ads and performance measurement—and may influence the broader online advertising market.</p> <p>While our Group continues to take appropriate measures such as gathering relevant information and leveraging first-party data, if the impact of these privacy-focused changes exceeds our assumptions and our responses are not sufficient or appropriate, a decline in advertising unit prices and other adverse outcomes may negatively affect our Group’s financial condition and operating performance.</p>
Concerning Significant Matters	<p>In the fiscal year ended March 2025, our Group recorded an operating loss of ¥1,911 million, an ordinary loss of ¥1,993 million, and a net loss attributable to owners of the parent of ¥5,529 million. In addition, the amount of borrowings due within one year totaled ¥3,125 million, which significantly exceeds the cash on hand of ¥542 million. As such, we recognize the existence of events or conditions that may raise substantial doubt about our ability to continue as a going concern.</p> <p>To address this situation, our Group has taken steps to reduce costs and stabilize financing in order to secure stable profitability. In the fiscal year ended March 2025, we implemented large-scale business and asset restructuring as well as a review of fixed costs. Moreover, with the consent of all our financial institutions, we secured a new borrowing facility of ¥500 million. On June 20, 2025, we also executed amended loan agreements with all financial institutions for a term loan of ¥5,680 million and a syndicated loan of ¥1,900 million, under which the financial covenants will not apply to the fiscal year ended March 2025, and repayment schedules have been rescheduled.</p> <p>However, depending on the future progress of our business, the intended effects of these measures may not be fully realized, which could have a significant impact on our future cash flow. Therefore, as of now, we acknowledge the existence of material uncertainty regarding our ability to continue as a going concern. It should be noted that the consolidated financial statements have been prepared on a going concern basis, and the impact of this material uncertainty is not reflected in the consolidated financial statements.</p>

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The Company has been collecting management fees from group companies as internal transactions since the second quarter of FY2024. The table below shows **the figures which are not reflected management fees as previously disclosed**, for the sake of disclosure continuity. The figures reflected management fees are listed on pages 70-71.

(JPY in million)

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025		Consolidated Financial Forecasts Fiscal Year ending March 31, 2026	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
Net Sales	6,836	9,920	10,548	+6.3%	8,700	-17.5%
MEDIA	2,525	6,348	6,912	+8.9%	5,000	-27.7%
SOLUTION (8.) (9.)	4,352	3,783	3,932	+3.9%	4,000	+1.7%
Adjustment (1.)	-41	-212	-295	—	-300	—
Operating Profit	111	-699	-1,911	—	300	—
MEDIA (7.)	160	-236	-1,358	—	430	—
SOLUTION (7.) (8.) (9.)	829	428	389	-9.0%	770	+97.7%
Adjustment (2.)	-878	-891	-942	—	-900	—
Ordinary Profit	-207	-790	-1,993	—	150	—
Profit attributable to Parent Company	726	-1,180	-5,525	—	200	—
EBITDA (3.)	1,019	492	-711	—	1,200	—

1.

Re-allocation of inter-segment sales

2.

Elimination of inter-segment and unallocated operating expenses

3.

Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill

4.

Among the billing revenue of media business, that from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third quarter of the fiscal year ended March, 2024. Figures for the fiscal year ended March 2023 are reflected this classification changes

5.

Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since the deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.

6.

Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.

7.

Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is added to the segment profit and loss of each business segment for the fiscal year ended March 2024, the media business segment loss expands from 236 million yen to 706 million yen (including a management fee of 470 million yen), and the solution business segment profit is compressed from 428 million yen to 138 million yen (including a management fee of 289 million yen). Similarly, for the fiscal year ended March 2025, the media business segment loss expands from 1,358 million yen to 2,188 million yen (including a management fee of 830 million yen), and the solution business segment profit is compressed from 389 million yen to 99 million yen (including a management fee of 289 million yen).

8.

As of March 30, 2023, the Company has sold its subsidiary, Prop Tech plus Inc.

9.

As of March 31, 2025, the Company has sold subsidiary, MINKABU ASSET PARTNERS, Inc.

10.

Figures are all in Japanese Yen and rounded down to the nearest million yen.

The Company has been collecting management fees from various group companies as internal transactions since the second quarter FY2024. The table below shows **the figures which are not reflected management fees as previously disclosed**, for the sake of disclosure continuity. The figures reflected management fees are listed on pages 70-71.

	(JPY in million)					
	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025		Consolidated Financial Forecasts Fiscal Year ending March 31, 2026	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
MEDIA	2,525	6,348	6,912	+8.9%	5,000	-27.7%
Ad revenue	2,420	5,193	4,243	-18.3%	3,790	-10.7%
Subscription revenue (2.)(3.)	65	129	106	-17.5%	90	-15.6%
Others	38	1,026	2,562	+149.7%	1,120	-56.3%
SOLUTION (6.) (7.)	4,352	3,783	3,932	+3.9%	4,000	+1.7%
Subscription revenue (3.)	3,097	2,626	2,924	+11.4%	3,230	+10.4%
Billing revenue(3.)	346	440	525	+19.3%	550	+4.6%
Initial revenue	1,254	1,157	1,007	-12.9%	770	-23.6%
Adjustment (1.)	-41	-212	-295	—	-300	—
Net Sales	6,836	9,920	10,548	+6.3%	8,700	-17.5%

1. Re-allocation of inter-segment sales

2. Subscription revenue includes monthly subscription fees, initial fees and monthly fees for OEM services.

3. Allocation of billing revenue for Kabutan Premium in media business have been allocated to Solution Business revenue from FY2024/03

4. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.

5. Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.

6. On March 30, 2023, the Company sold the shares of Prop Tech plus Inc. a consolidated subsidiary.

7. On March 31, 2025, the Company sold the shares of MINKABU ASSET PARTNERS, Inc., a consolidated subsidiary.

8. Figures are all in Japanese Yen and rounded down to the nearest million yen.

The Company has been collecting management fees from group companies as internal transactions since the second quarter of FY2024. The table below shows the figures **reflected management fees**.

(JPY in million)						
	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025		Consolidated Financial Forecasts Fiscal Year ending March 31, 2026	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
Net Sales	6,836	9,920	10,548	+6.3%	8,700	-17.5%
MEDIA	2,525	5,877	6,081	+3.5%	4,500	-26.0%
SOLUTION (8.) (9.)	4,352	3,493	3,642	+4.3%	3,600	-1.2%
Adjustment (1.)	-41	548	824	+50.4%	600	—
Operating Profit	111	-699	-1,911	—	300	—
MEDIA (7.)	160	-706	-2,188	—	50	—
SOLUTION (7.) (8.) (9.)	829	138	99	-28.0%	250	+150.8%
Adjustment (2.)	-878	-131	178	—	—	—
Ordinary Profit	-207	-790	-1,993	—	150	—
Profit attributable to Parent Company	726	-1,180	-5,525	—	200	—
EBITDA (3.)	1,019	492	-711	—	1,200	—

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocated operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Among the billing revenue of media business, that from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third quarter of the fiscal year ended March, 2024. Figures for the fiscal year ended March 2023 are reflected this classification changes
5. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
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8. On March 30, 2023, the Company sold the shares of Prop Tech plus Inc. a consolidated subsidiary.
9. On March 31, 2025, the Company sold the shares of MINKABU ASSET PARTNERS, Inc., a consolidated subsidiary.
10. Figures are all in Japanese Yen and rounded down to the nearest million yen.

The Company has been collecting management fees from group companies as internal transactions since the second quarter of FY2024. The table below shows the figures **reflected management fees**.

					(JPY in million)	
	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025		Consolidated Financial Forecasts Fiscal Year ending March 31, 2026	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
MEDIA (4.)(5.)	2,525	5,877	6,081	+3.5%	4,500	-26.0%
Ad revenue	2,420	5,193	4,243	-18.3%	3,790	-10.7%
Subscription revenue (2.)(3.)	65	129	106	-17.5%	90	-15.6%
Others	38	1,026	2,562	+149.7%	1,120	-56.3%
Others(management fee deduction) (6.)	—	-470	-830	—	-500	—
SOLUTION (7.)(8.)	4,352	3,493	3,642	+4.3%	3,600	-1.2%
Subscription revenue (3.)	3,097	2,626	2,924	+11.4%	3,230	+10.4%
Billing revenue(3.)	346	440	525	+19.3%	550	+4.6%
Initial revenue	1,254	1,157	1,007	-12.9%	770	-23.6%
Others(management fee deduction) (6.)	—	-289	-289	—	-400	—
Adjustment	-41	548	824	+50.4%	600	-27.2%
Adjustment (1.)	-41	-212	-295	—	-300	—
Adjustment (management fee deduction) (6.)	—	760	1,120	+47.4%	900	-19.7%
Net Sales	6,836	9,920	10,548	+6.3%	8,700	-17.5%

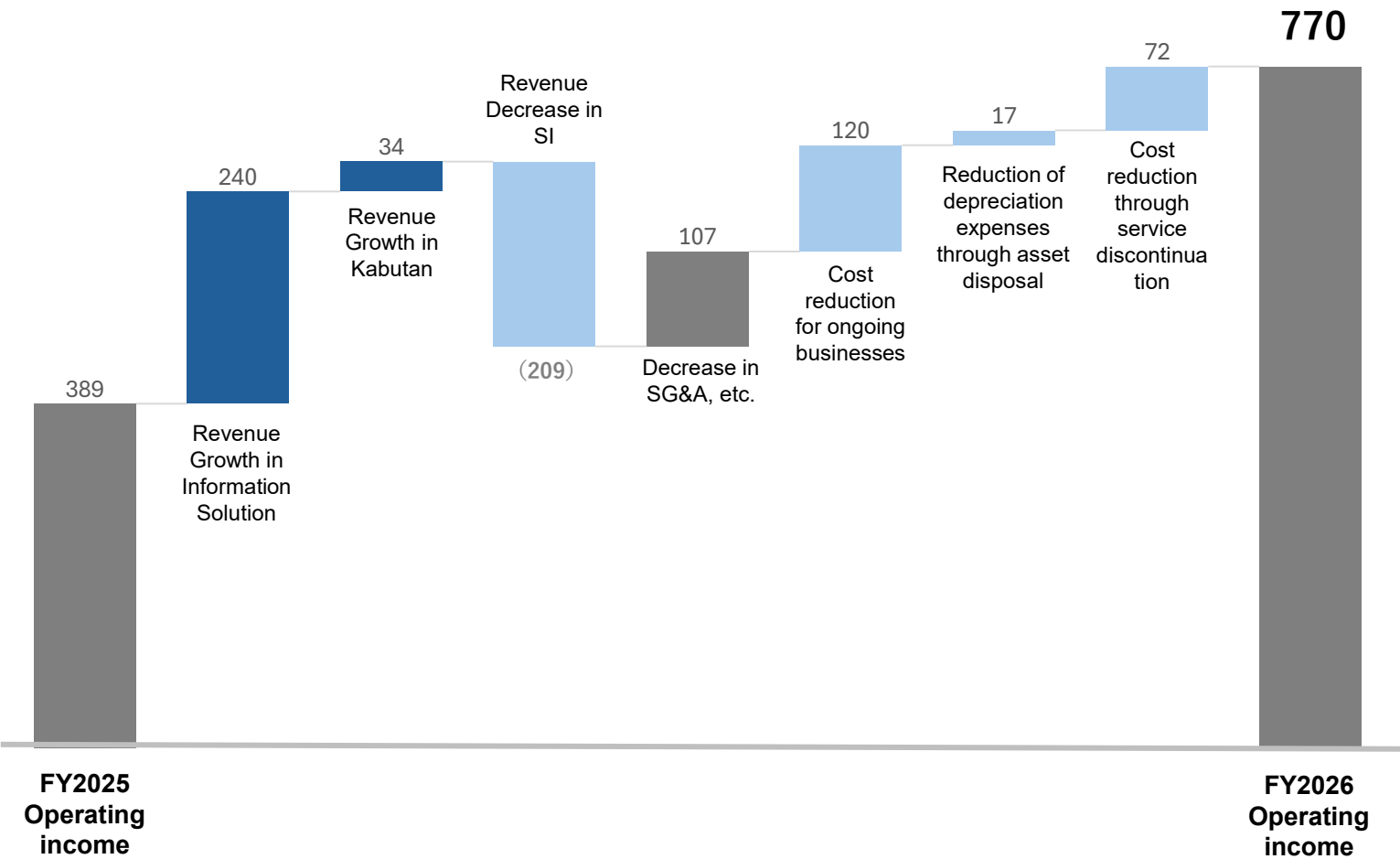
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4. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
5. Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
6. Since July 1, 2023, the Company has been collecting management fees from each group company. The segment sales of each business segment are presented after deducting these management fees, and the collected management fees are included in the adjustment amount.
7. On March 30, 2023, the Company sold the shares of Prop Tech plus Inc. a consolidated subsidiary.
8. On March 31, 2025, the Company sold the shares of MINKABU ASSET PARTNERS, Inc., a consolidated subsidiary.
9. Figures are all in Japanese Yen and rounded down to the nearest million yen.

(JPY in million)

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	6,567	4,132	2,039	-50.6%
(Cash and deposit)	4,463	2,047	542	-73.5%
Non - current assets	9,967	10,706	7,943	-25.8%
Assets	16,534	14,838	9,982	-32.7%
Current Liabilities	1,926	2,734	4,376	+60.1%
Non-Current Liabilities	6,752	5,919	5,286	-10.7%
Liabilities	8,678	8,654	9,662	+11.7%
Capital stock	3,533	3,534	320	-90.9%
Capital surplus	4,194	3,806	6,632	+74.2%
Retained earnings	-18	-1,199	-6,725	—
Others	55	28	80	+186.2%
Non-controlling interests	91	14	11	-22.7%
Net assets	7,855	6,184	319	-94.8%

FY2026 Earnings Bridge Centered on Recurring Revenue and Cost Reductions

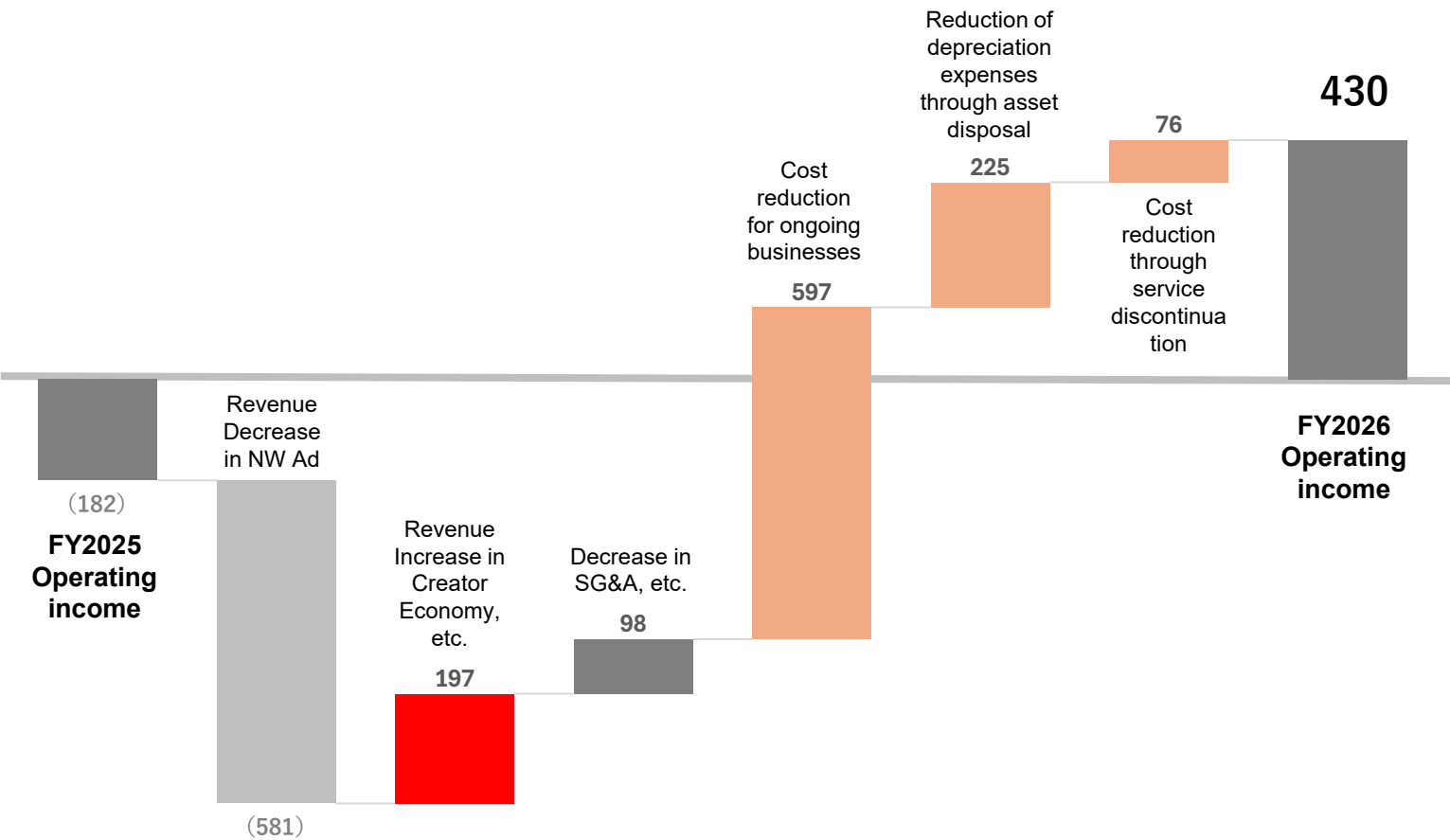
(million yen)



* The figures in the above graph are presented in accordance with previous disclosures, excluding management fees.

FY2026 Earnings Bridge Centered on Recurring Revenue and Cost Reductions

(million yen)



* The figures in the above graph are presented in accordance with previous disclosures, excluding management fees. In addition, for ease of comparison, the actual results for FY March 2025 are presented excluding revenue related to the content business.

The logo for Infonoid, featuring the word "infonoid" in a white, italicized, sans-serif font, centered within a dark gray rounded rectangle.

infonoid

The information contained in this document, other than historical facts, includes information regarding future prospects. Information about future prospects is based on predictions, expectations, assumptions, plans, evaluations, etc., at the current time, based on information currently available to us, and includes risks and uncertainties. We cannot guarantee that the periodic forecasts, evaluations, and other information used in the description of future prospects are accurate, or that they will turn out as such in the future. The information contained in this document was created on the date stated in this document and reflects our views at that time, and therefore, should be considered in light of the circumstances at that time. Please be aware of this. We are not obligated to periodically update and report the information contained in this document to reflect events that occurred after the date of creation of the information.