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## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

August 14, 2025

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 Listing: Growth Market, Tokyo  
 Securities code: 4436  
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 Dividend payable date (as planned) —  
 Supplemental material of results: Yes  
 Convening briefing of results: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	2,163	0.4	293	—	93	—	55	—	52	—
June 30, 2024	2,154	(3.9)	3	(97.6)	(283)	—	(300)	—	(237)	—

Note: Comprehensive income For the three months ended June 30, 2025 49Millions yen (—%)  
 For the three months ended June 30, 2024 (223)Millions yen (—%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	3.52	3.52
June 30, 2024	(15.84)	—

Note: 1. Regarding the diluted net income per share for the first quarter ended June 30, 2024, it is not presented because, although potential shares exist, there was a net quarterly loss per share.

2. EBITDA (Operating profit + Depreciation + Amortization of Goodwill)

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2025	9,701	360	3.7	24.04
March 31, 2025	9,982	319	3.1	20.60

Reference: Owner's equity As of June 30, 2025 353Million yen  
 As of March 31, 2025 308Million yen

## 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	0.00	0.00

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

## 3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Fiscal year ending March 31, 2026	8,700	(17.5)	1,200	—	300	—	150	—	200	—	Yen 13.35

Note:1.Revisions to the earnings forecasts most recently announced : None

2.EBITDA (Operating profit + Depreciation + Amortization of Goodwill)

### \* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: — companies (Company name)—、 Excluded: 1 company (Company name) MINKABU WEB3 WALLET, Inc.

Note: For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Changes in Significant Subsidiaries during the Cumulative Period)" under the "2. Quarterly Consolidated Financial Statements and Principal Notes" section on page 13 of the accompanying materials.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

Note: For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)" under the "2. Quarterly Consolidated Financial Statements and Principal Notes" section on page 13 of the accompanying materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

As of June 30, 2025	14,987,300 shares
As of March 31, 2025	14,985,800 shares

② Number of treasury stock at the period end

As of June 30, 2025	53 shares
As of March 31, 2025	53 shares

③ Average number of shares (quarterly period-YTD)

Three months ended June 30, 2025	14,985,934 shares
Three months ended June 30, 2024	14,982,977 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

\* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

The performance forecasts and other forward-looking statements contained in this material are based on information currently available to the company and certain assumptions that are deemed reasonable. The company does not promise or guarantee that these forecasts will be achieved. Actual results may differ significantly from these forecasts due to various factors. For details on the conditions that form the basis of our forecasts and important notes on their use, please refer to "1. Overview of Operating Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information on page 3 of the attached document.

(How to Obtain the Financial Results Supplementary Materials and Presentation Content)

On August 14, 2025, we held a financial result briefing for institutional investors and securities analysts. The recorded briefing and presentation material will be available promptly after the meeting on our website.

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## 1 . Overview of Operating Results

### ( 1 ) Overview of Operating Results for the Current Quarter

Financial results for the first quarter ended June 30, 2025 was as follows: net sales were 2,163,277 thousand (a 0.4% increase from the same period of the previous year), operating profit was 93,278 thousand yen(compared to an operating loss of 283,861 thousand yen in the same period of the previous year), ordinary profit was 55,181 thousand yen(compared to an ordinary loss of 300,182 thousand yen in the same period of the previous year), and profit attributable to owners of the parent was 52,691 thousand yen (compared to a quarterly net loss attributable to owners of the parent of 237,323 thousand yen in the same period of the previous year). Furthermore, EBITDA (Operating profit + Depreciation + Amortization of Goodwill), which the Group regards as one of its key indicators for continuous growth, was 293,894 thousand yen (an 8,452.1% increase from the same period of the previous year). In the previous quarter, our group shifted its business policy from a focus on rapid expansion aimed at high sales growth to prioritization and concentration. We carried out a large-scale reorganization of our businesses and assets and significantly reviewed fixed costs for our continuing businesses, aiming to transform into a structure capable of generating profits early. For the first quarter of the consolidated cumulative period, the effects of these measures successfully advanced our immediate management priority of establishing a stable revenue system as planned.

The business performance by reportable segment is as follows:

#### (Media Business)

The Media business operates a comprehensive internet media platform with an average of 100 million monthly unique users. This platform consists of UGC (User Generated Content) media centered on "livedoor Blog," PGC (Professional Generated Content) media centered on "livedoor News," as well as sports information media including "SOCCERKING," the asset-building information media "MINKABU," the Korean entertainment media "Kstyle," and the affiliate site "MINKABU Choice." The company records revenue from advertising income, commissioned work income, and subscription fees from paid services obtained through the operation of these media sites. Regarding net sales for the first quarter of the consolidated cumulative period, Creator's Economy-related sales continued to perform well. Although the advertising market remained weak, this was within our expectations. As a result, both network advertising revenue and performance-based advertising revenue progressed largely as planned in the business forecast. At the same time, due to the large-scale reorganization of businesses and assets and the review of fixed costs that were implemented in the previous consolidated fiscal year, cost of sales, selling, general and administrative expenses were significantly reduced. This resulted in a significant increase in profit, and the goal of establishing the existing business foundation as a stable revenue engine, which was our target from the beginning of the fiscal year, was achieved.

As a result, net sales for the first quarter of the consolidated cumulative period, including a reduction in management fees from internal transactions under the holding company structure, amounted to 1,135,850 thousand yen. This represents an increase of 7,673 yen thousand (a 0.7% increase year-on-year) from 1,128,176 thousand yen in the same period of the previous year. Segment profit was 4,072 thousand yen, marking a significant increase of 292,025 thousand yen from the segment loss of 287,952 thousand yen in the same period of the previous year. The aforementioned net sales include payments such as management fees totaling 142,000 thousand yen. With this amount added back, net sales were 1,277,850 thousand yen, which is a decrease of 76,826 thousand yen (a 5.6% decrease) compared to the same period in the previous year on the same basis. The same segment's profit was 146,072 thousand yen, a significant increase of 207,525 thousand yen compared to the segment loss of 61,452 thousand yen in the same period of the previous year.

#### (Solution Business)

The Solutions business operates "Kabutan," a media platform specializing in stock information, and provides information solution services for B2B and B2B2C use. These services involve converting various financial information content and applications for a diverse range of financial institutions and then customizing them to meet their specific differentiation needs. In addition, with the aim of expanding our customer base and acquiring solution expertise in the solutions field for financial institutions, we are developing SI and package solution services. These services utilize applications and APIs (Application Programming Interfaces) uniquely developed by our group and are primarily intended to contribute to the sophistication and efficiency of financial institutions' internal systems. For information solution services, we primarily record initial setup fees as one-time sales from providing cloud-based ASP, and subscription revenue based on monthly fixed fees and per-ID usage. For SI and package solution services, we record spot revenue from custom system development based on client requirements, including planning and consulting, as well as recurring revenue from maintenance and operation services. Furthermore, for "Kabutan," we record revenue from subscription fees from its paid services.

Regarding net sales for the first quarter of the consolidated cumulative period, both information solution services and SI package

solution services saw growth not only in spot revenue but also in recurring revenue from monthly usage fees, which are highly repeatable B2B business streams. Furthermore, "Kabutan Premium" saw a year-on-year increase in revenue due to the effect of the monthly fee hike implemented in October 2024. On the expense side, the Solutions business also achieved a significant increase in profit, thanks to a reduction in fixed cost of sales, selling, and general and administrative expenses as a result of the "prioritization and concentration" measures implemented in the previous consolidated fiscal year. As a result, net sales for the first quarter of the consolidated cumulative period, including a reduction in management fees from internal transactions under the holding company structure, amounted to 864,133 thousand yen, which is an increase of 131,449 thousand yen (a 17.9% increase year-on-year) from 732,684 thousand yen in the same period of the previous year. Segment profit was 37,894 thousand yen, representing a significant increase of 144,018 thousand yen from the segment loss of 106,124 thousand yen in the same period of the previous year. The aforementioned net sales include payments such as management fees under the holding company structure, totaling 109,760 thousand yen. With this amount added back, net sales were 973,893 thousand yen, which is an increase of 104,536 thousand yen (a 12.0% increase) compared to the same period of the previous year on the same basis. The same segment's profit was 147,654 thousand, a significant increase of 117,105 thousand compared to the segment profit of 30,548 thousand yen in the same period of the previous year.

## (2) Overview of Financial Position for the Current Quarter

### (Assets)

Current assets as of the end of the first quarter of the current fiscal year totaled 1,846,550 thousand yen, a decrease of 192,728 thousand yen compared to the end of the previous fiscal year. This was mainly due to factors including a decrease in cash and deposits of 27,792 thousand yen due to expenditures such as income tax payments, and a decrease in accounts receivable of 165,459 thousand yen.

Non-current assets totaled 7,854,502 thousand yen, a decrease of 88,605 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 38,070 thousand yen in total for software and software in progress due to software development investments, while on the other hand, property, plant and equipment decreased by 23,272 thousand yen due to depreciation, goodwill and customer-related assets decreased by a total of 74,263 thousand yen due to amortization, and investment securities decreased by 38,024 thousand yen due to factors such as the sale of shares in minority-owned investees.

As a result of these factors, total assets amounted to 9,701,053 thousand yen, a decrease of 281,334 thousand yen from 9,982,387 thousand yen at the end of the previous fiscal year.

### (Liabilities)

Current liabilities as of the end of the first quarter of the current fiscal year totaled 8,853,862 thousand yen, an increase of 4,477,679 thousand yen compared to the end of the previous fiscal year. This was mainly due to the reclassification of 4,792,500 thousand yen from long-term borrowings to short-term borrowings for the term loan of 5,680,000 thousand yen and the syndicated loan of 1,900,000 thousand yen. It should be noted that this reclassification of borrowings from long-term to short-term is based on the revised agreements concluded with all lending financial institutions on June 20, 2025, which establish an initial maturity date at the end of June 2026, with the basic principle of annual extensions thereafter, contingent on business performance. Other factors included decreases in accounts payable by 37,530 thousand yen, accrued expenses by 36,136 thousand yen, unearned revenue by 82,819 thousand yen, accrued consumption taxes by 52,859 thousand yen, provision for loss on business liquidation by 56,681 thousand yen, and provision for shareholder benefits by 39,064 thousand yen.

Non-current liabilities totaled 486,879 thousand yen, a decrease of 4,799,336 thousand yen compared to the end of the previous fiscal year. This was mainly due to factors including the aforementioned reclassification of 4,792,500 thousand yen from long-term borrowings to short-term borrowings for the term and syndicated loans.

As a result of these factors, total liabilities amounted to 9,340,741 thousand yen, a decrease of 321,657 thousand yen from 9,662,399 thousand yen at the end of the previous fiscal year.

### (Net Assets)

Total net assets as of the end of the first quarter of the current fiscal year amounted to 360,311 thousand yen, an increase of 40,322 thousand yen from 319,988 thousand yen at the end of the previous fiscal year. This was mainly due to factors including an increase in retained earnings of 52,691 thousand yen.

As a result of these factors, the equity ratio was 3.7% (compared to 3.1% at the end of the previous fiscal year).

## (3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Information

We have positioned the fiscal year ending March 2026 as a transitional period, shifting from a business policy focused on sales expansion for high growth rates to one of returning to a stable revenue structure through "prioritization and concentration." The majority of the planned cost-cutting measures have been completed. The forecast for the fiscal year is a return to profitability with consolidated net sales of 8,700 million yen, consolidated operating profit of 300 million yen, consolidated ordinary profit

of 150 million yen, and net income attributable to owners of the parent of 200 million yen. Additionally, EBITDA is projected to be 1,200 million yen. We expect the weak trend in the network advertising market to continue within our Media business. However, we anticipate an increase in revenue from businesses that are not dependent on traffic, such as creator economy-related initiatives and special advertising projects. Including the effects of cost reductions, the forecast for the fiscal year ending March 2026 for this segment is net sales of 5,000 million yen (before considering management fees) and a segment profit of 430 million yen. In the Solutions business, we expect a steady performance, primarily driven by an increase in monthly subscription fees. Including the control of fixed costs, the forecast for the fiscal year ending March 2026 is segment net sales of 4,000 million yen (before considering management fees) and a segment profit of 770 million yen.

Furthermore, group-wide expenses such as executive compensation, a portion of management-level personnel costs, and rent reductions due to office downsizing are progressing as planned. We will continue to strive toward achieving our consolidated profit targets.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### ( 1 ) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	542,610	514,817
Accounts receivable - trade	1,082,271	916,811
Merchandise	911	886
Work in process	37,268	51,251
Supplies	2,219	2,179
Other	379,479	365,344
Allowance for doubtful accounts	(5,480)	(4,739)
Total current assets	2,039,279	1,846,550
Non-current assets		
Property, plant and equipment	521,149	497,877
Intangible assets		
Goodwill	2,913,014	2,862,270
Customer related assets	1,161,290	1,137,772
Technical assets	37,034	35,469
Software	1,220,054	1,172,127
Software in progress	882,531	968,528
Other	30,408	29,558
Total intangible assets	6,244,333	6,205,726
Investments and other assets		
Investment securities	438,832	400,807
Guarantee deposits	418,500	405,521
Deferred tax assets	314,090	320,438
Other	10,821	28,751
Allowance for doubtful accounts	(4,621)	(4,621)
Total investments and other assets	1,177,624	1,150,898
Total non-current assets	7,943,107	7,854,502
Total assets	9,982,387	9,701,053



(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	284,794	247,264
Short-term borrowings	2,100,000	7,917,500
Current portion of long-term borrowings	1,025,000	—
Income taxes payable	56,670	69,367
Provision for loss on business liquidation	156,503	99,821
Other provisions	73,678	33,465
Other	679,536	486,444
Total current liabilities	4,376,183	8,853,862
Non-current liabilities		
Long-term borrowings	4,792,500	—
Asset retirement obligations	114,409	114,409
Other	379,306	372,469
Total non-current liabilities	5,286,215	486,879
Total liabilities	9,662,399	9,340,741
<b>Net assets</b>		
Shareholders' equity		
Share capital	320,815	321,190
Capital surplus	6,632,867	6,633,242
Retained earnings	(6,725,484)	(6,672,792)
Treasury shares	(111)	(111)
Total shareholders' equity	228,086	281,528
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	80,562	78,782
Total accumulated other comprehensive income	80,562	78,782
Non-controlling interests	11,338	—
Total net assets	319,988	360,311
<b>Total liabilities and net assets</b>	<b>9,982,387</b>	<b>9,701,053</b>

( 2 ) Quarterly Consolidated Statements of Income and Comprehensive Income  
(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	2,154,684	2,163,277
Cost of sales	1,277,571	1,168,317
Gross profit	877,112	994,960
Selling, general and administrative expenses	1,160,973	901,681
Operating profit (loss)	(283,861)	93,278
Non-operating income		
Interest income	0	5
Reversal of allowance for doubtful accounts	1,127	32
Foreign exchange gains	—	78
Other	2,166	589
Total non-operating income	3,294	706
Non-operating expenses		
Interest expenses	18,434	28,481
Guarantee commission	243	491
Foreign exchange losses	937	—
Other	0	9,830
Total non-operating expenses	19,615	38,803
Ordinary profit (loss)	(300,182)	55,181
Extraordinary income		
Gain on sale of non-current assets	—	229
Gain on sale of investment securities	20,000	42,918
Gain on sale of shares of subsidiaries	—	8,353
Other	—	3,960
Total extraordinary income	20,000	55,461
Extraordinary losses		
Loss on retirement of non-current assets	3	—
Loss on valuation of investment securities	—	4,998
Loss on liquidation of business	—	6,255
Total extraordinary losses	3	11,254
Quarterly profit (loss) before income taxes	(280,185)	99,388
Income taxes	(41,767)	47,943
Net Quarterly Income or Net Quarterly Loss (△)	(238,417)	51,445
Quarterly net loss attributable to non-controlling interests	(1,094)	(1,246)
Quarterly profit (loss) attributable to owners of parent	(237,323)	52,691

## (Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Quarterly net profit (loss)	(238,417)	51,445
Other comprehensive income		
Valuation difference on available-for-sale securities	15,393	(1,780)
Total other comprehensive income	15,393	(1,780)
Quarterly Comprehensive Income	(223,024)	49,665
Quarterly Comprehensive Income attributable to		
Quarterly comprehensive income attributable to owners of parent	(221,929)	50,911
Quarterly comprehensive income attributable to non-controlling interests	(1,094)	(1,246)

### (3) Notes to Quarterly Consolidated Financial Statements

#### (Notes to Going Concern Assumption)

In the previous fiscal year, the Group recorded an operating loss, ordinary loss, and net loss, resulting in a significant decrease in consolidated net assets. Furthermore, the amount of borrowings due within one year was substantial compared to cash on hand. Although the Group recorded an operating profit of 93,278 thousand yen, an ordinary profit of 55,181 thousand yen, and a net profit of 51,445 thousand yen during the first quarter of the current fiscal year, and consolidated net assets stood at 360,311 thousand yen at the end of the quarter, the amount of borrowings due within one year (7,917,500 thousand yen) continues to be substantial compared to cash on hand (514,817 thousand yen). As a result, the Group recognizes that events or conditions exist that may cast significant doubt on its ability to continue as a going concern.

In response to this situation, the Group has significantly shifted its business policy from a focus on early-stage expansion to one of "prioritization and concentration," and has been implementing large-scale business and asset restructuring as well as fixed cost reductions centered on the following measures:

① Immediate withdrawal from the content (event) business

To ensure the impact of significant losses from the large-scale event business, which was part of a revenue diversification strategy using media, was a one-time event, the Group withdrew from the business at the end of the previous fiscal year. Contents Monster, Inc., the wholly owned subsidiary that promoted this business, was dissolved on the last day of the first quarter of the current fiscal year.

② Termination or withdrawal from businesses and services that require further investment

The investments, including multiple M&A deals promoted under the previous expansion-focused policy, the Group decided by the end of the previous fiscal year to withdraw from or terminate those businesses that would require additional investment before contributing to profit. This has avoided the burden of further upfront investments and future depreciation costs.

③ Cost reduction centered on fixed costs

The Group has reviewed and streamlined its organizational and operational structures, which were based on an assumption of expansion, and implemented fixed cost reductions, including office downsizing, from the first quarter of the current fiscal year. The Group continues to review fixed external costs.

Furthermore, to secure a stable funding environment, with the consent of all financial lenders, the Group has maintained a new credit facility of 300 million yen as of the end of the first quarter. Regarding the term loan of 5,680,000 thousand yen and the syndicated loan of 1,900,000 thousand yen, the Group entered into revised agreements with all lending financial institutions on June 20, 2025. These agreements exclude the fiscal year ended March 2025 from the financial covenant compliance requirements and establish a new maturity date of the end of June 2026, with an agreement to reschedule through annual extensions thereafter, contingent on business performance.

However, although these measures to stabilize earnings and the efforts to secure a certain level of stability in funding are progressing, there is a possibility that their effects may not be fully realized depending on the future business environment and performance trends. Therefore, material uncertainty regarding the going concern assumption is recognized to exist at the present time.

The quarterly consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern, and the effects of this material uncertainty have not been reflected in the quarterly consolidated financial statements.

(Notes to Significant Changes in the Amount of Shareholders' Equity)

I For the three-month period ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

1. Dividend payment amount

Resolutions	Type of stock	Total amount of dividends (Thousands of JPY)	Dividends per share (JPY)	Record date	Effective Date	Source of dividends
Board of Directors meeting on May 28, 2024	common stock	389,557	26	31 March 2024	June 29, 2024	Capital surplus

2. Significant Changes in the Amount of Shareholders' Equity

Based on the resolution of the Annual General Meeting of Shareholders held on June 28, 2024, the reduction of capital became effective on the same date, and the Company reduced its capital by 3,214,975 thousand yen and its capital reserve by 2,654,975 thousand yen, transferring the entire amounts to other capital surplus.

As a result, as of the end of the first quarter of the consolidated fiscal period, the capital amounted to 320,000 thousand yen and the capital surplus amounted to 6,632,052 thousand yen.

There were no significant changes in the total amount of shareholders' equity.

II For the three-month period ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1. Dividend payment amount

None

2. Significant Changes in the Amount of Shareholders' Equity

None

(Changes in Significant Subsidiaries during the Cumulative Period)

In the first quarter of the consolidated fiscal year, we sold all shares of our sub-subsidiary, MINKABU Web3 Wallet, Inc. As a result, it has been excluded from the scope of consolidation.

(Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of tax expenses)

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the consolidated fiscal year under review, and adopt a method to calculate tax expenses by multiplying quarter income before taxes by the estimated effective tax rate.

## (Segment Information)

I For the three-month period ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

1. Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1)	Per quarterly consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales	1,039,901	—	1,039,901	—	1,039,901
Advertising					
Subscription	27,328	—	27,328	—	27,328
Media and Others	266,969	—	266,969	—	266,969
Recurring Revenue	—	666,119	666,119	—	666,119
Initial/one-time revenue	—	154,365	154,365	—	154,365
Revenue from contracts with customers	1,334,199	820,485	2,154,684	—	2,154,684
Other revenue	—	—	—	—	—
Revenues from external customers	1,334,199	820,485	2,154,684	—	2,154,684
Transactions with other segments	(206,022)	(87,800)	(293,823)	293,823	—
Net sales	1,128,176	732,684	1,860,861	293,823	2,154,684
Segment loss	(287,952)	(106,124)	(394,077)	110,216	(283,861)

## Notes:

1. The adjustment for segment loss, which amounts to 110,216 thousand yen, represents company-wide revenues and expenses that have not been allocated to each reportable segment. Company-wide revenues primarily consist of management fees from each business segment, while company-wide expenses are mainly general and administrative expenses not attributable to the reportable segments.

Starting from the previous second quarter of the consolidated accounting period, we have been collecting management fees from each group company. The segment loss ( $\Delta$ ) for each business segment is the amount after deducting these management fees. The management fees included in the segment loss of 287,952 thousand yen for the Media business were 226,500 thousand yen, making the segment loss before deducting these fees 61,452 thousand yen. The management fees included in the segment loss of 106,124 thousand yen for the Solutions business segment were 136,673 thousand yen, making the segment profit before deducting these fees 30,548 thousand yen.

2. The segment loss ( $\Delta$ ) is reconciled with the operating loss (after amortization of goodwill) on the Quarterly Consolidated Statement of Income.

## 2. Information on impairment loss or goodwill of fixed assets by reporting segment

(Significant impairment loss on fixed assets)

None

(Significant changes in the amount of goodwill)

None

(Significant gain on negative goodwill)

None

## 3. Matters Regarding Changes in Reportable Segments, etc

None

II For the three-month period ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1. Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1)	Per quarterly consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales	1,018,352	—	1,018,352	—	1,018,352
Advertising					
Subscription	23,540	—	23,540	—	23,540
Media and Others	216,727	—	216,727	—	216,727
Recurring Revenue	—	688,558	688,558	—	688,558
Initial/one-time revenue	—	216,099	216,099	—	216,099
Revenue from contracts with customers	1,258,620	904,657	2,163,277	—	2,163,277
Other revenue	—	—	—	—	—
Revenues from external customers	1,258,620	904,657	2,163,277	—	2,163,277
Transactions with other segments	(122,770)	(40,523)	(163,293)	163,293	—
Net sales	1,135,850	864,133	1,999,984	163,293	2,163,277
Operating profit	4,072	37,894	41,966	51,311	93,278

Notes:

1. The adjustment of 51,311 thousand yen to segment profit represents company-wide revenues and expenses that have not been allocated to each reporting segment. The company-wide revenues are primarily management fees from each business segment, and the company-wide expenses are mainly general and administrative expenses not attributable to the reporting segments. Effective the second quarter of the fiscal year ended March 2024, management fees have been collected from each group company. As a result, the segment profit for each business segment is stated after the deduction of these management fees. The management fees included in the Media business's segment profit of 4,072 thousand yen amount to 142,000 thousand yen, making the segment profit before the deduction of these fees 146,072 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 37,894 thousand yen, includes management fees of 109,760 thousand yen, and the segment profit before the deduction of these fees is 147,654 thousand yen.
2. Segment profit is reconciled to operating profit (after amortization of goodwill) on the consolidated quarterly statements of income.

2. Information on impairment loss or goodwill of fixed assets by reporting segment

(Significant impairment loss on fixed assets)

None

(Significant changes in the amount of goodwill)

None.

(Significant gain on negative goodwill)

None

3. Matters Regarding Changes in Reportable Segments, etc

None

(Notes to Quarterly Consolidated Cash Flow Statement)

The consolidated cash flow statement for the first quarter of the current fiscal year has not been prepared. However, depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the respective first quarter cumulative periods are as follows:

	(Thousands of yen)	
	From April 1, 2024 to June 30, 2024	From April 1, 2025 to June 30, 2025
Depreciation	219,067	149,871
Amortization of goodwill	68,230	50,744



(Notes to Business Combinations, etc.)

Our consolidated subsidiary, MINKABU SOLUTION SERVICES, Inc., based on prior approval at our Board of Directors meeting held on February 14, 2025, resolved at its Board of Directors meeting on May 26, 2025, to transfer all of our shares of its consolidated subsidiary, MINKABU WEB3 WALLET, Inc. (hereinafter "MWW"), and the transfer was completed on June 2, 2025.

As a result, MWW was excluded from the scope of our consolidation, with June 30, 2025, being treated as the deemed date of sale.

1. Summary of Share Transfer

(1) Name of Transferee

TRADE WORKS Co., Ltd.

(2) Name and Business of Transferred Subsidiary

Name MINKABU WEB3 WALLET, Inc.

Business NFT marketplace business and NFT-based personal activity certification business

(3) Reason for Share Transfer

Based on the Group's strategic shift to "selection and concentration," it was determined that greater business synergies could be created for MWW with its business partner, TRADE WORKS Co., Ltd. Therefore, the decision was made that transferring the shares to the said company was the best course of action.

(4) Date of Share Transfer

June 2, 2025 (Date of share transfer)

June 30, 2025 (Deemed date of sale)

(5) Other matters concerning the outline of the transaction, including its legal form.

Share transfer with consideration consisting solely of cash and other assets.

2. Overview of Accounting Treatment

(1) Gain or Loss on Transfer

Gain on sale of shares of a subsidiary: 8,353 thousand yen

(2) Appropriate book value of assets and liabilities of the transferred subsidiary and their major breakdown

Current assets: 5,651 thousand yen

Non-current assets: 47,000 thousand yen

Total assets: 52,651 thousand yen

Current liabilities: 10,361 thousand yen

Non-current liabilities: 19,305 thousand yen

Total liabilities: 29,666 thousand yen

(3) Accounting Treatment

The difference between the sale price of the transferred shares and their book value on a consolidated basis has been recognized as "gain on sale of shares of a subsidiary" under extraordinary income.

3. Name of reporting segment that included the business of the transferred subsidiary

Solutions Business

4. Estimated amount of profit or loss of the transferred subsidiary recorded in the quarterly consolidated statement of income for the first quarter of the current fiscal year

Net sales: -

Operating loss: 6,054 thousand yen

(Significant subsequent events)

(Issuance of New Shares)

At a meeting of our Board of Directors held on July 14, 2025, the company resolved to issue new shares through a third-party allotment to Mr. Ken Uryu, the former Representative Director. The payment for the shares was completed on July 30, 2025. This issuance is by way of a debt-for-equity swap (hereinafter referred to as a "DES")

(1)	Type and Number of Shares to Be Issued	382,400 shares of our common stock
(2)	Issue Price	523 yen per share
(3)	Total Issue Price	199,995,200 yen
(4)	Amount to be Included in Capital	261.5 yen per share
(5)	Total Amount to be Included in Capital	99,997,600 yen
(6)	Method of Offering or Allotment	Through a third-party allotment
(7)	Payment Due Date	July 30, 2025
(8)	Allottee and Number of Shares Allotted	Ken Uryu: 382,400 shares
(9)	Details and Value of In-Kind Assets	Of the principal amount of 200,000,000 yen in monetary claims lent to our company by Uryu Ken Co., Ltd., which is wholly owned by Mr. Ken Uryu, based on a loan agreement concluded with our company on October 11, 2024, an amount of 199,995,200 yen.
(10)	Use of Proceeds	Loans to Content Monster, Inc. (our wholly-owned subsidiary) for working capital. The company was dissolved on June 30, 2025. Additionally, this issuance of new shares is a contribution in kind of non-cash assets (DES), and therefore, there are no net proceeds.