

FY2026 ending March 2026/ Q1 FINANCIAL RESULTS  
MINKABU THE INFONOID, Inc 【4436】  
August 14, 2025

# Disclaimer

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- 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 August 14, 2025, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions

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## 【Q1 FY2026】

### Sustaining Operating Profitability

Stable revenue through high reproducibility and low volatility, combined with fixed cost reductions stabilize profits.

### Securing Stable Funding

EBITDA improved sharply in Q1 and is expected to remain strong in Q2. Repayment schedule agreed with lenders to avoid hindering business growth. Aiming for early removal of the Going Concern Note.

### Maximizing the Utilization of Existing Assets

Accelerating service releases using existing assets and promoting partner strategies.

#### ① Consolidated Financials Overview

(million yen)	FY2025 Q1	FY2026 Q1
Total Revenue	2,154	<b>2,163</b>
Operating Profit (Loss)	(283)	<b>93</b>
Ordinary Profit (Loss)	(300)	<b>55</b>
Net Profit	(237)	<b>52</b>
EBITDA	3	<b>293</b>
Total Assets	9,982	<b>9,701</b>
Net Assets	319	<b>360</b>

#### ③ Maximizing the Use of Existing Assets

##### Solution Business: Accelerating Service Development by Leveraging Existing Assets

- Mutual Fund Data Powered by AI
- Financial Data Integrated into Workplace-Based Asset-Building Media
- Kabutan Data for Global Markets

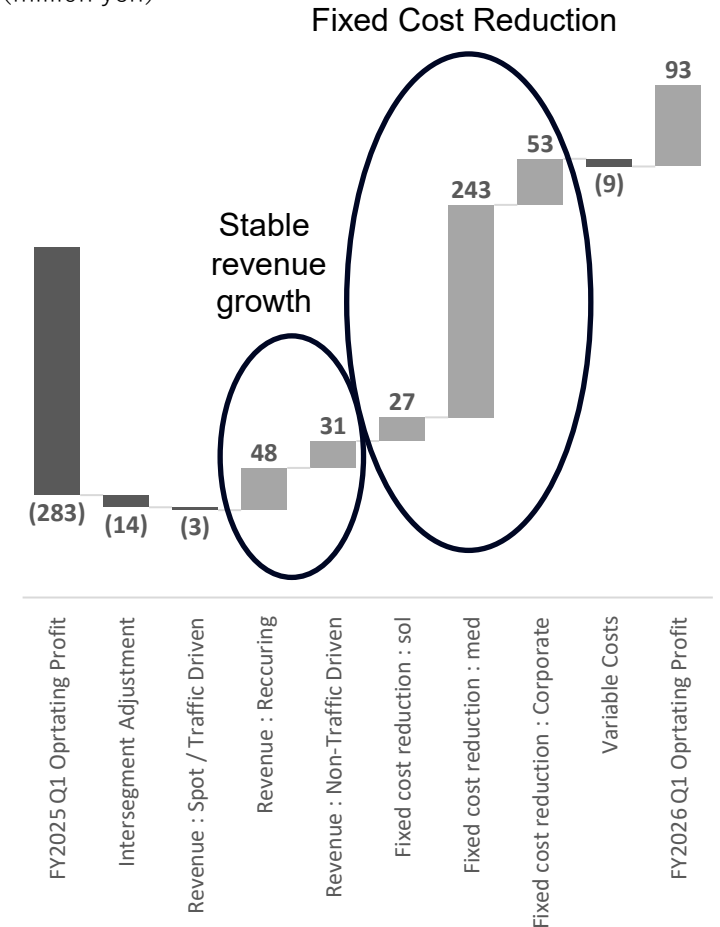
##### Media Business: Expanding Existing Services through a Partner Strategy

- livedoor Echoes x Creator
- livedoor Blog x piccoma x Creator
- Strengthening Collaboration with UNIVERSE PULSE Inc.

#### ② Achieving consistent profitability

##### Stable Revenue × Fixed Cost Reduction = Sustainable Profitability

(million yen)



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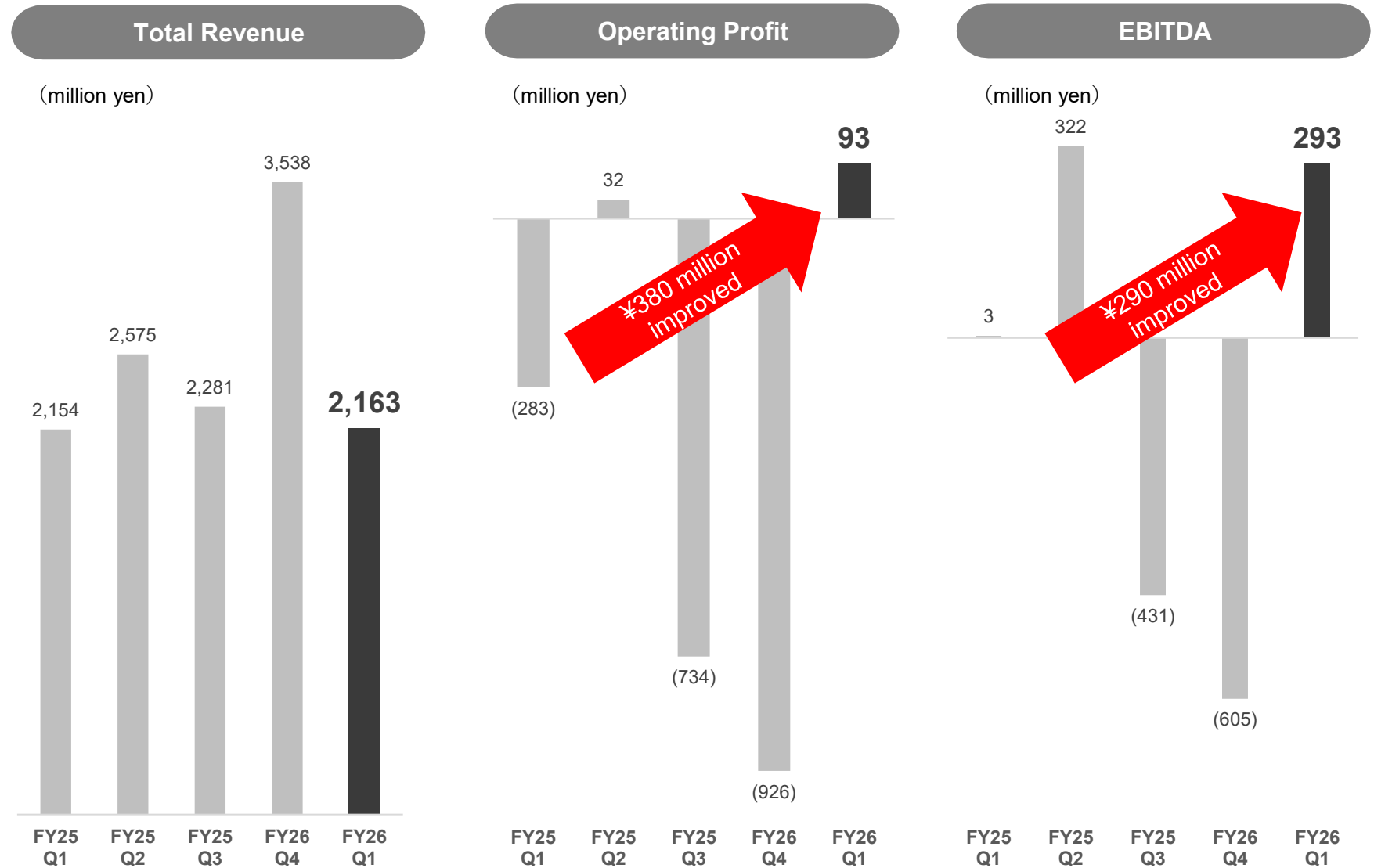
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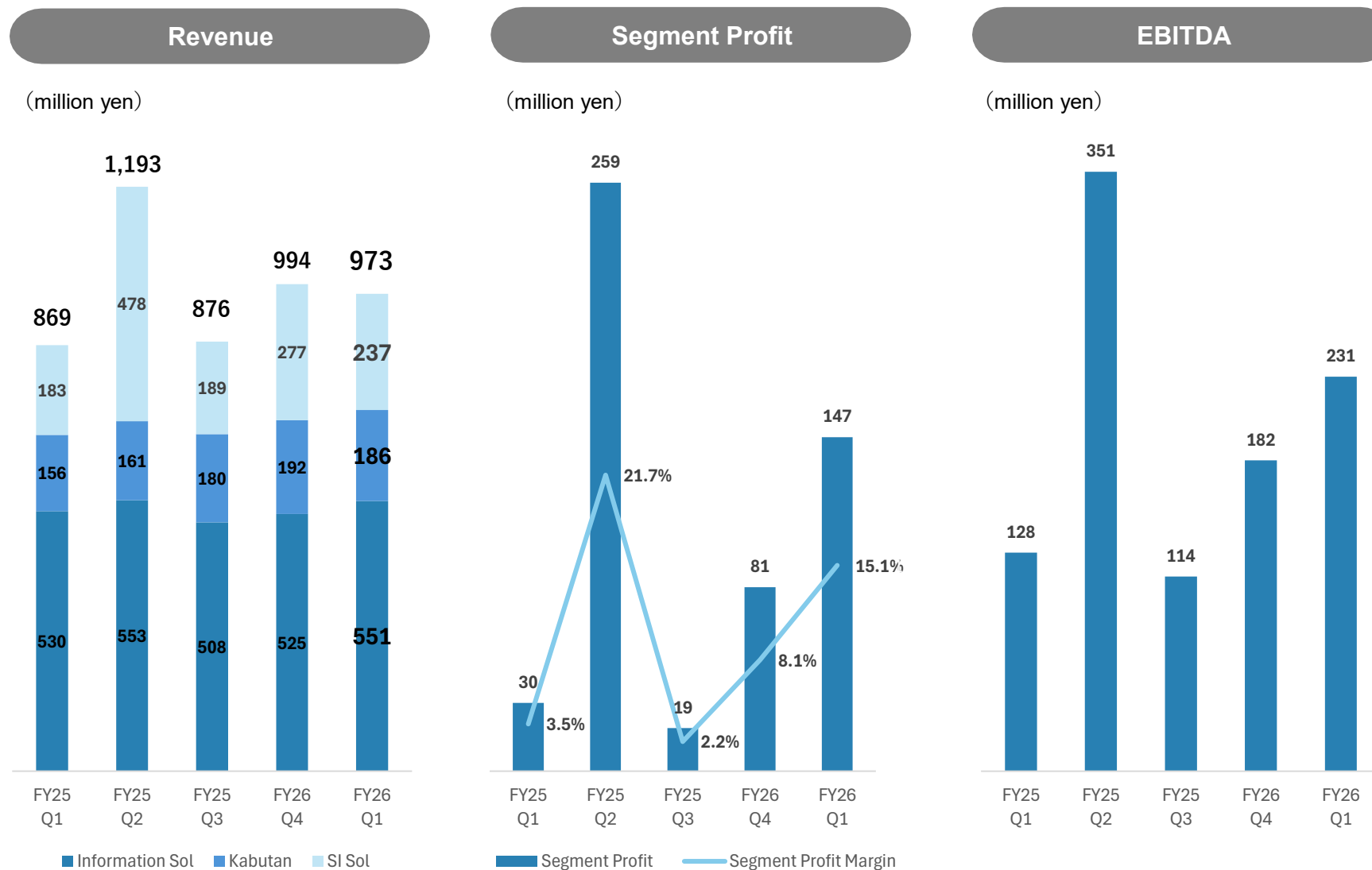
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- Achieved a return to a stable profitability structure from the beginning of the fiscal year as planned through significant fixed cost reductions in ongoing business, in addition to the large-scale business and asset restructuring implemented in the previous fiscal year.
- Consolidated net sales increased year-on-year. Growth in the solution business offset the decline in the media business which withdrew from many unprofitable businesses.
- Strong start toward the full-year targets: ¥8.7B in consolidated net sales, ¥300M in operating profit, and ¥1.2B in EBITDA



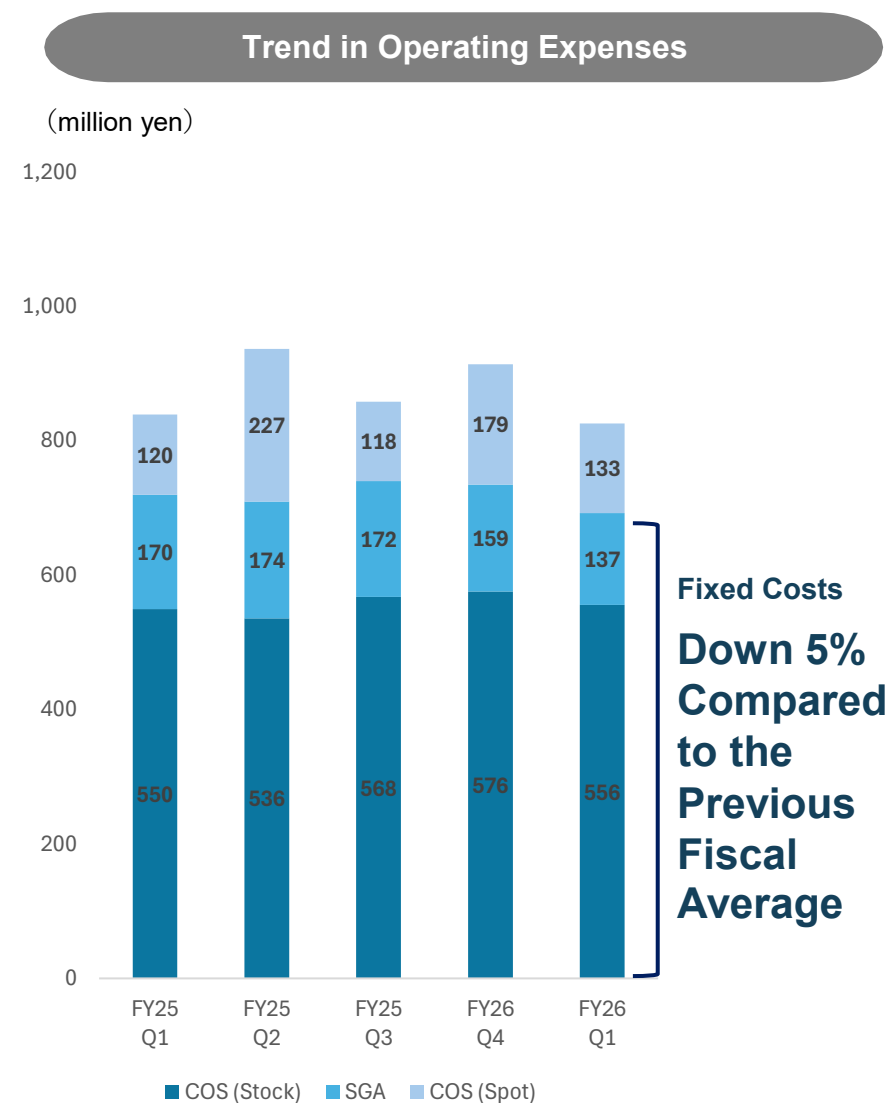
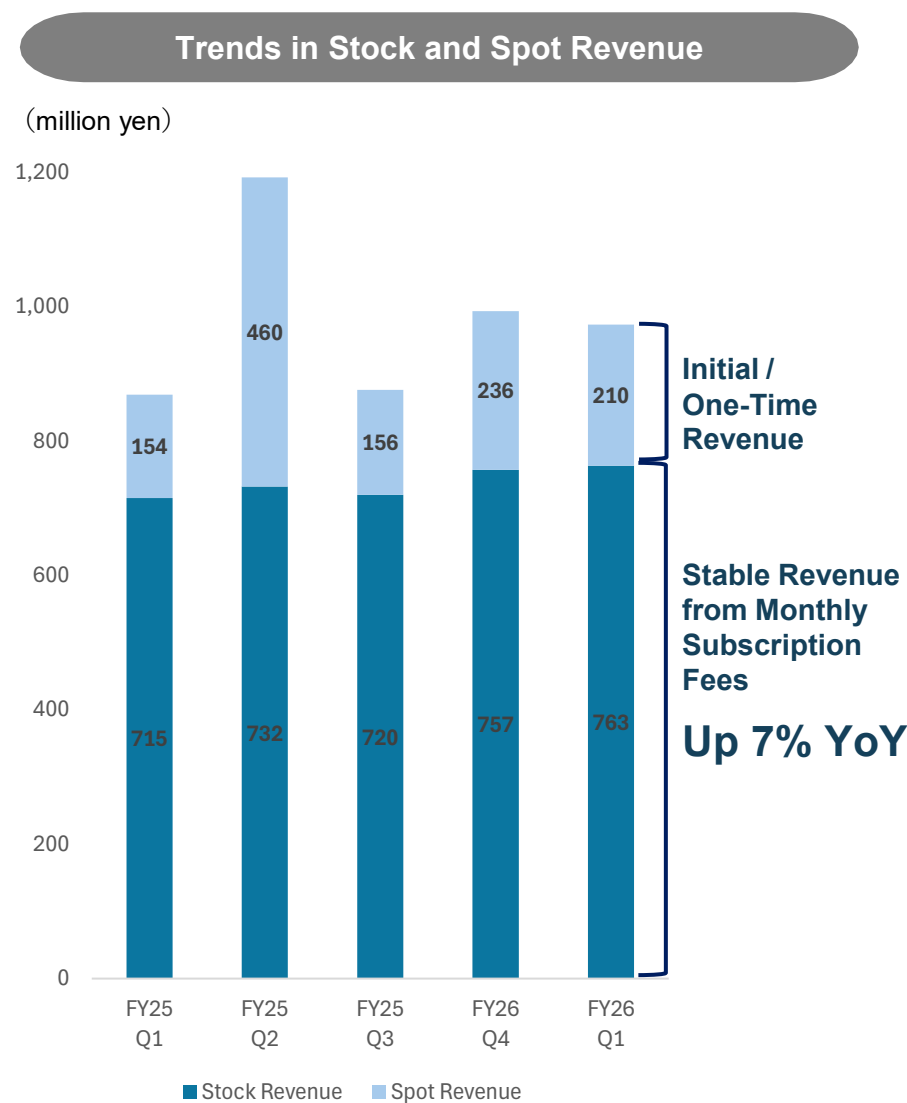
- Net sales increased in both information solutions and SI/package solutions, driven by growth in recurring monthly fees in addition to one-time spot revenue
- “Kabutan” also saw an increase in net sales year-on-year due to the effect of price revision for its paid premium service implemented in October 2025.  
note: spike in Q4 FY2025 was due to the year-end advertising demand
- Fixed COGS and SG&A reduced under the prioritization and concentration measurement implemented in the previous fiscal year, led to a significant increase in profit

\*The figures below are presented before accounting for management fees.



- Stock revenue, i.e., stable recurring revenue from monthly subscription fees which is also a source of investment, up 7% year-on-year
- Fixed cost were reduced by 5% compared to the average of the previous fiscal year through a combination of asset restructuring and fixed cost reduction, contributing to an improvement of segment profit margin.
- Progressing toward a cost structure where fixed costs are fully covered by stock revenue

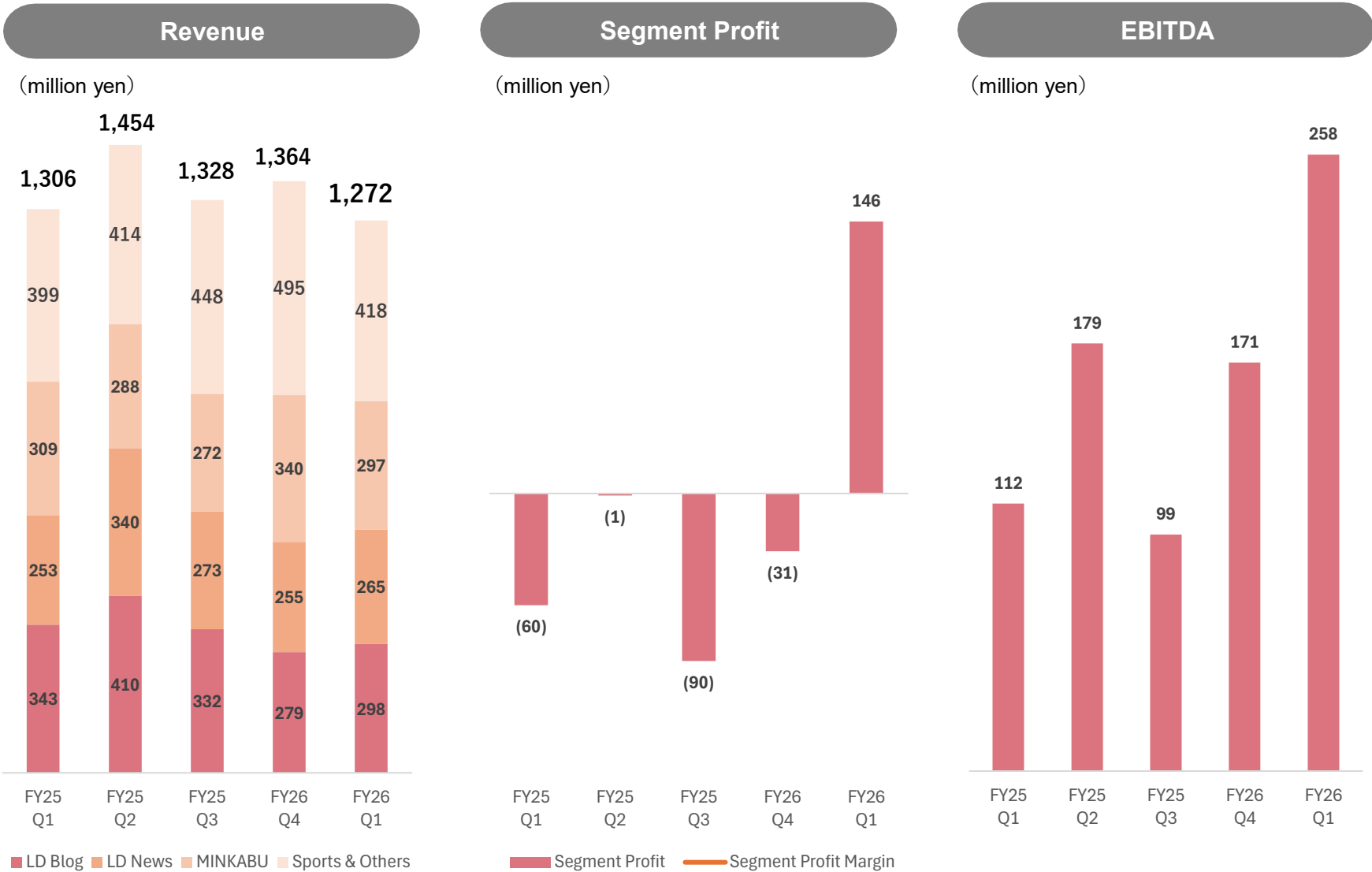
\*The figures below are presented before accounting for management fees.



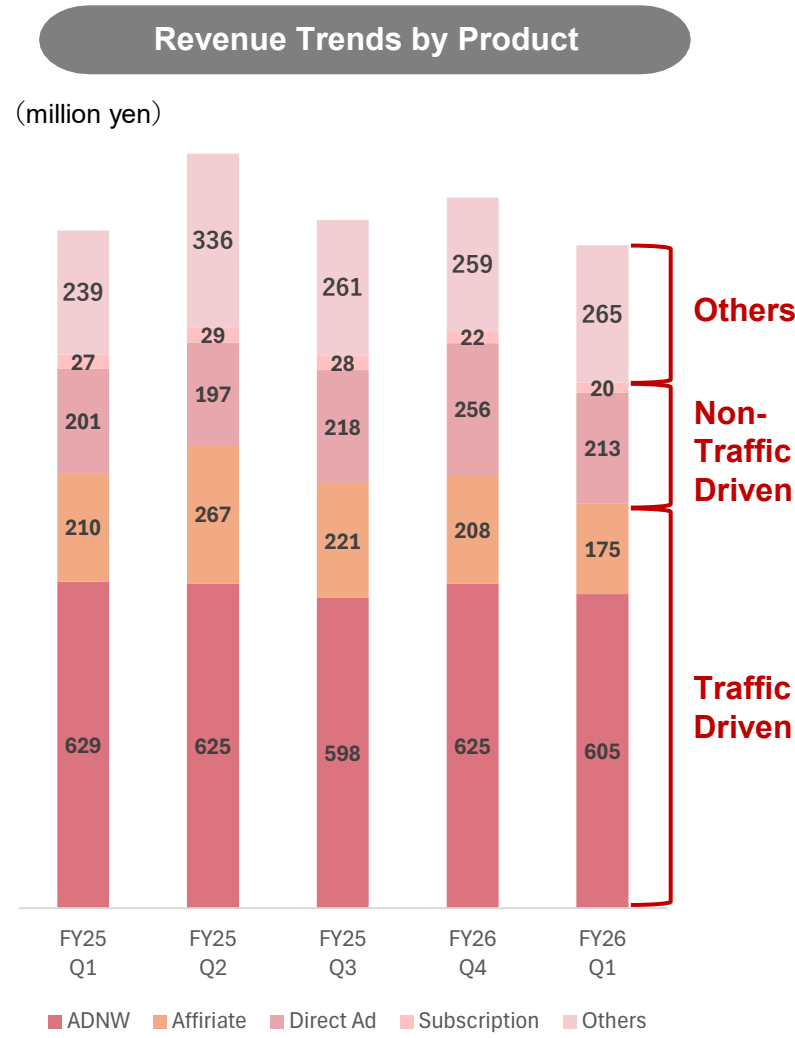


- Net sales were generally in line with the business plan, although we saw a year-on-year decline due to withdrawal from unprofitable businesses.
- Return to profitability, due to significant reduction in COGS and SG&A through large-scale business and asset restructuring and fixed cost review conducted in the previous fiscal year.
- Achieving stable profitability as planned

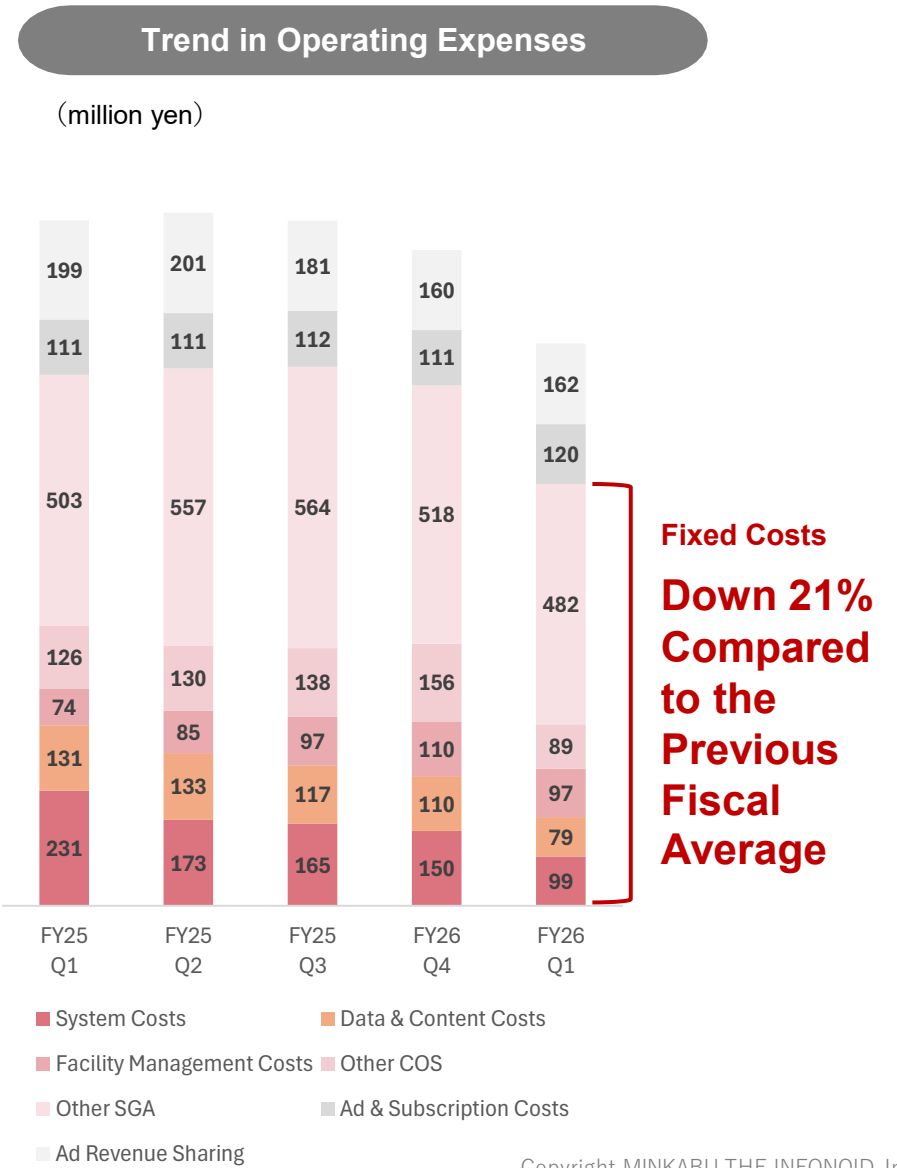
\* The figures below are presented before accounting for management fees. For comparison purposes, the Content Business has been excluded from the FY03/25 data.



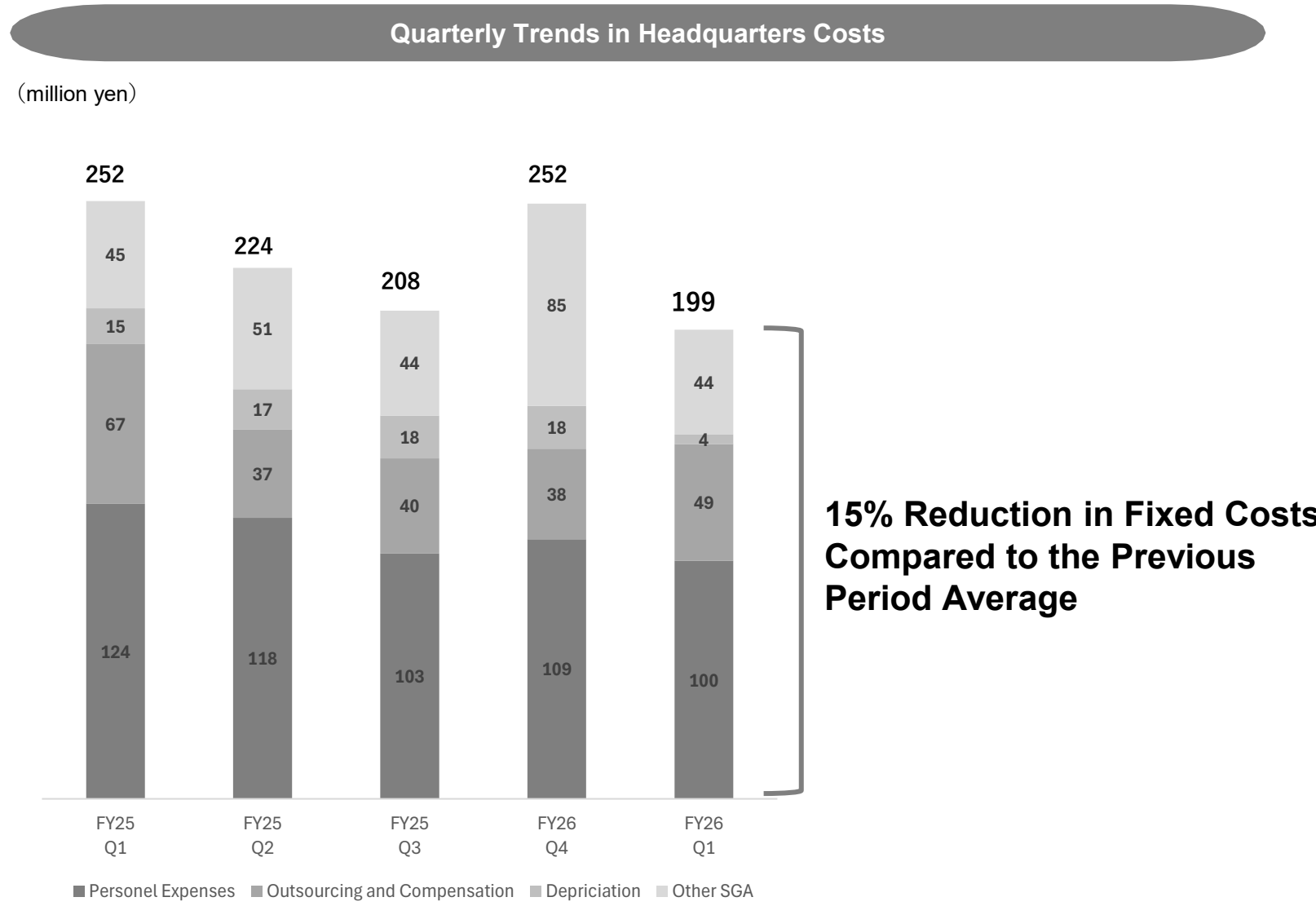
- Non-traffic-based revenue, including creator economy-related sales, remains strong
- Ad market remains sluggish, but network and performance-based ad revenue remains largely within expectations
- Sales expansion in growth areas and strengthening of resilience to market fluctuations are proceeding in parallel, leading to stabilization of overall revenue.



\* The figures below are presented before accounting for management fees. For comparison purposes, the Content Business has been excluded from the FY03/25 data.



- Completed restructuring measures related to the business reorganization
- Promoted AI utilization and system replacement to improve operational efficiency. Achieved a 15% cost reduction vs. previous period average, despite one-time expenses
- Advancing optimal cost control aligned with future business development



- Despite tax payments in Q1, significant EBITDA improvement resulted in a positive cash flow position; we expect cash balance to accumulate going forward
- Equity ratio is expected to double compared to that of FY2025 by the end of first half of this fiscal year, supported by the accumulation of stable net income
- Financial stability framework was established through the agreement with all financial lenders

### Significant Improvement in Cash Flow

- EBITDA Improved significantly, negative to positive from (¥605M) in Q4 FY03/25 to ¥293M
- Cash position positive despite a ¥27M decrease in cash due to ¥166M in tax payments in Q1 FY03/26

### Equity Ratio Entering Recovery Phase

- Equity ratio is expected to double compared to that of FY2025 by the end of first half of this fiscal year, supported by the accumulation of stable net income

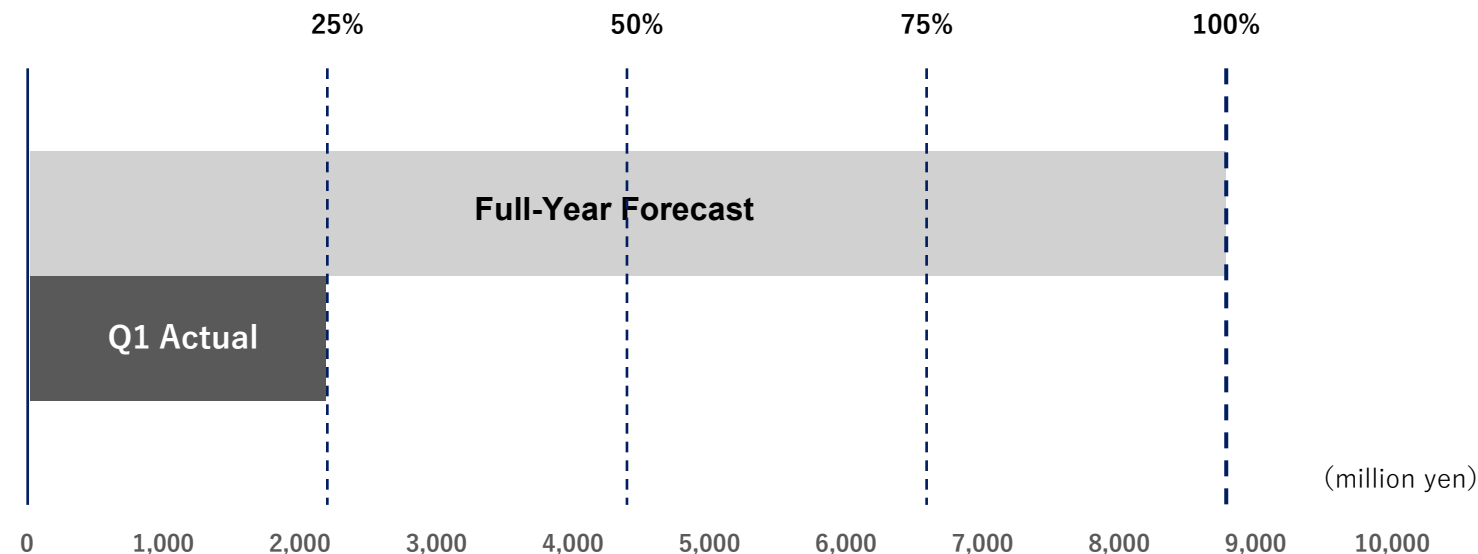
### Establishing a Framework for Financial Stability

- On June 20, 2025, we entered into amendment agreements with all financial lenders for a ¥5.68 billion term loan and a ¥1.9 Billion syndicated loan
- Agreed to a payment reschedule that balances capital retention for future growth and debt repayment

- Over 25% of full-year profit forecast achieved in Q1, despite the plans heavily focused on the second half. In addition to the cost reductions outpaced the plan, the focus on reproducible business through prioritization and concentration implemented in the previous fiscal year resulted in stable revenue contributing as expected
- Sales from existing assets are stable, and forecasts for the Q2 also on track as planned. Steadily promoting a profit-generating structure throughout the fiscal year

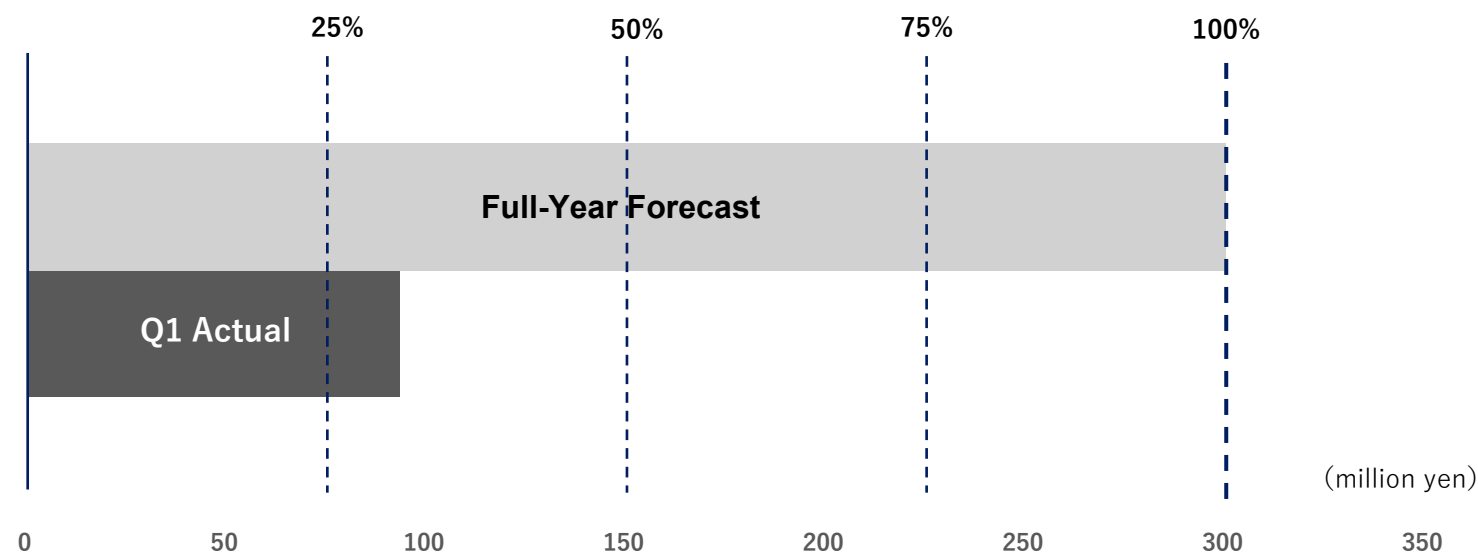
### 【Total Revenue】

Full-Year Forecast:  
¥8.7 Billion



### 【Operating Profit】

Full-Year Forecast:  
¥300 Million



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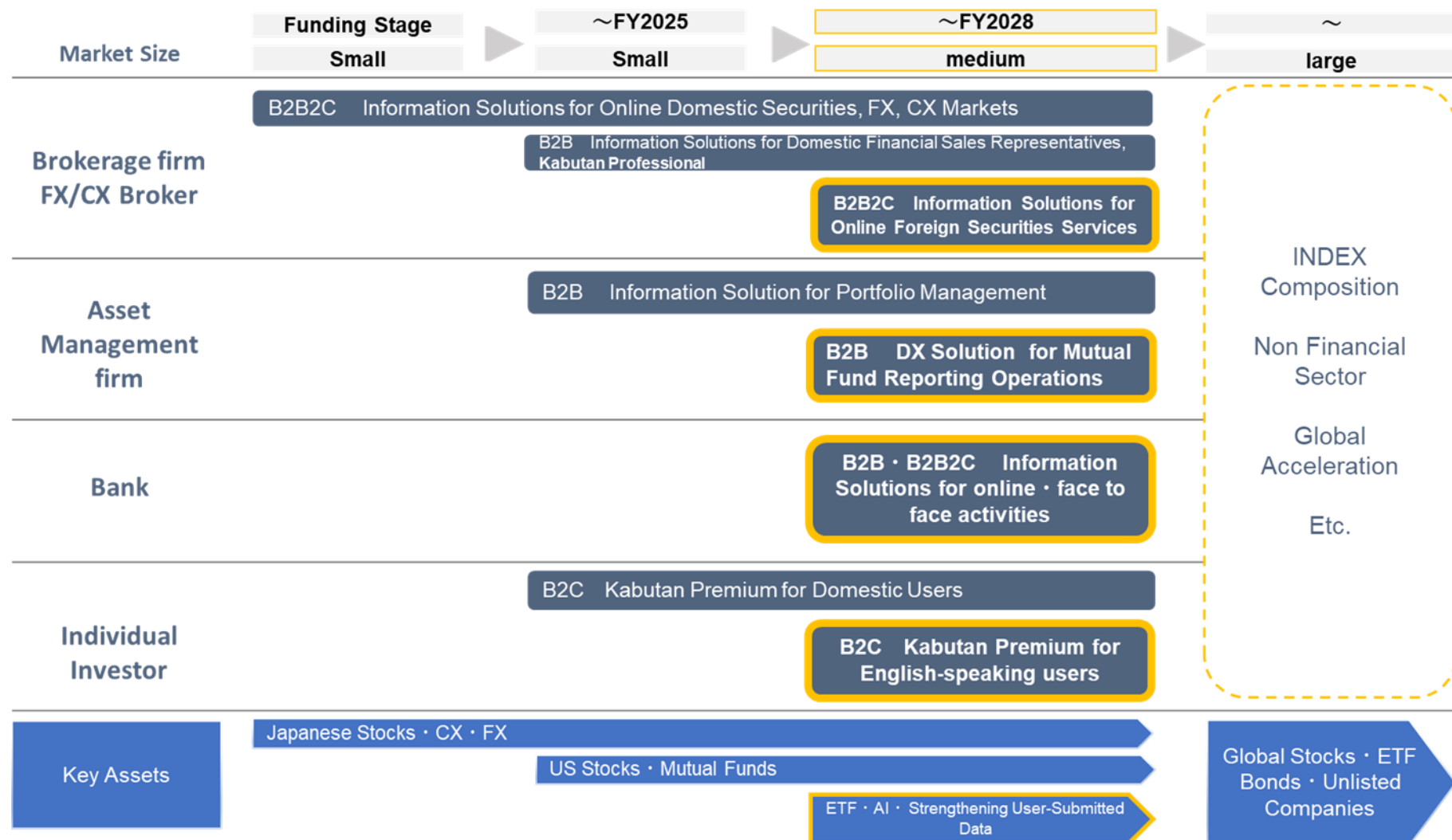
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## Solution Business Growth Map

- We provide information services that directly and indirectly support investment activities of individual investors in Japan, through 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 with more than 10 million unique individual investor users, establishing a strong and solid position in the financial information sector.
- We have reaffirmed these foundations as the cornerstone of our growth drivers and will allocate management resources to them over the medium term.

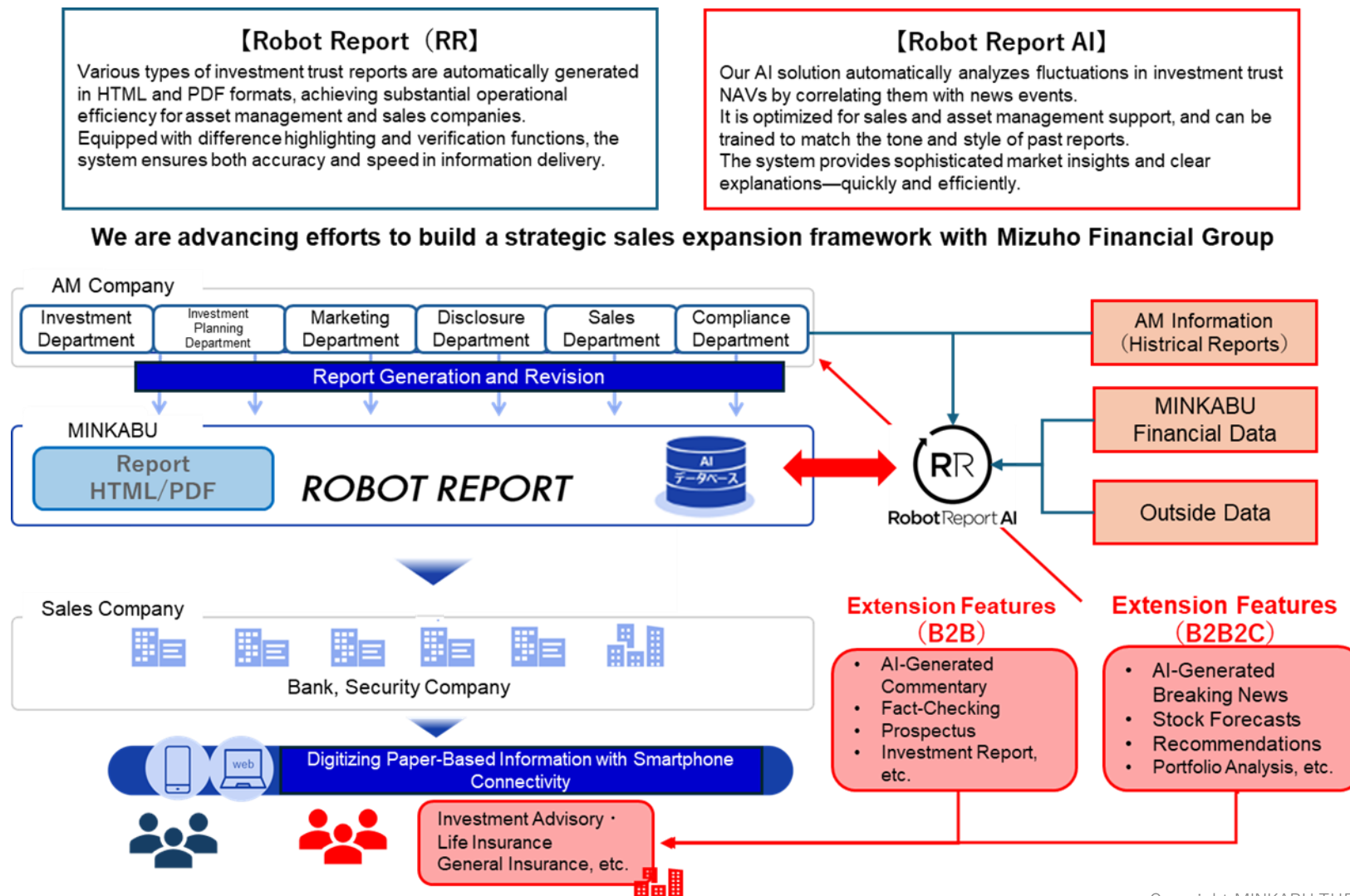


## DX Solution for Asset Management Firm

### Robot Report/Robot Report AI

- By integrating Robot Report with AI, we enable the automatic generation of a wide range of documents, including monthly reports, market commentary, prospectuses, and fund management reports.
- With a built-in fact-checking feature, the system ensures accuracy while improving both operational efficiency and information quality.
- In addition to delivering content to distributors, the solution can also connect to a wide range of financial institutions, including life insurers, non-life insurers, and investment advisors.
- This highly flexible solution supports comprehensive innovation in reporting operations.
- Pricing per fund: ¥30,000–¥100,000 per month
  - \* Varies depending on report type
  - \* Approximately 6,000 publicly offered investment trusts exist in Japan

## Achieved DX of Investment Trust Reporting Operations





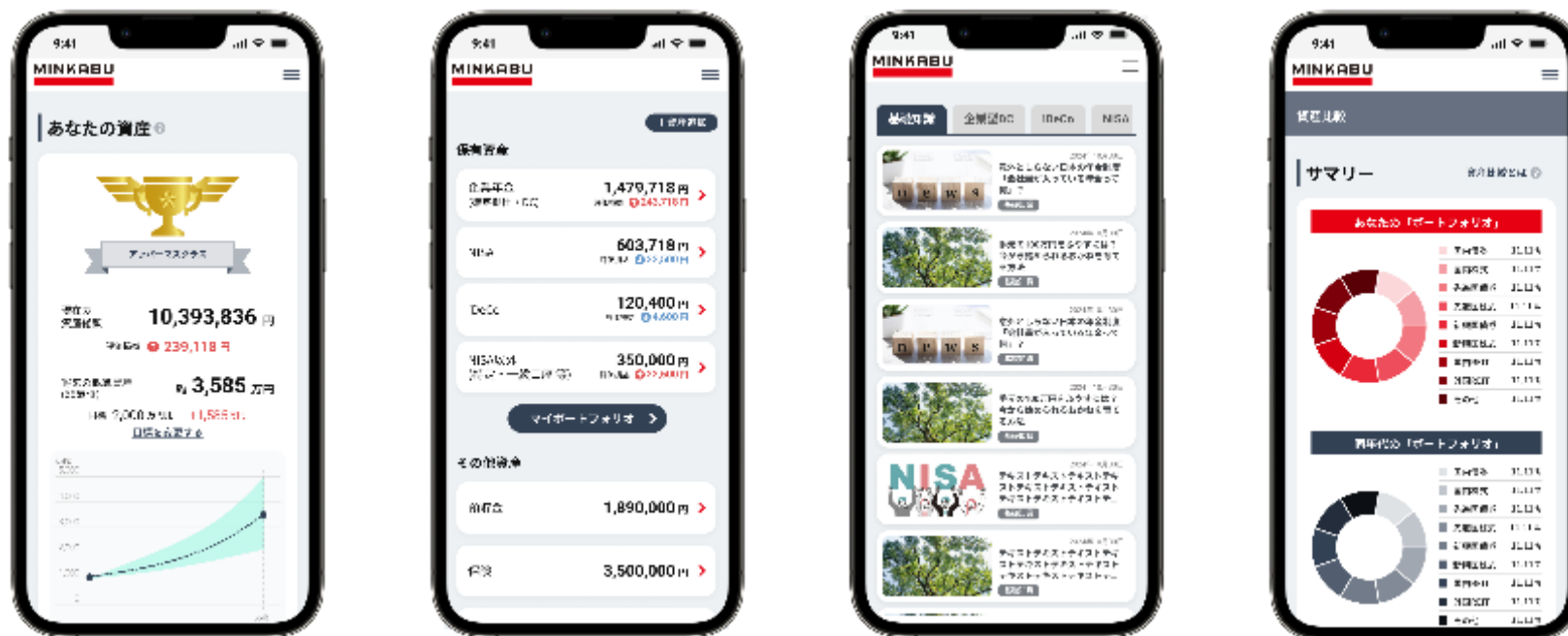
# Robot Report AI

## Introduction Video

## Solution for Employees' Asset-Building MINKABU ACADEMY

- Centralize account balances held across multiple schemes (corporate-type DC, NISA, iDeCo, public pensions, etc.), and visualize risk/return by asset classes.
- Practical financial education features equipped, to support asset building beginners.
- For companies, visualize human capital in addition to improve employee engagement.
- Usage fee: ¥150,000/month per company
  - \* Plan for small businesses
  - \* Targeted at companies with 10 or more employees
  - \* Approx. 380,000 such companies in Japan

### A One-Stop Platform for Financial Education and Investment via iDeCo and NISA, Aligned with the Asset-Income Doubling Initiative



#### Key Features and Services

Account Aggregation	Portfolio Analysis	Public Pension Simulation
Peer Comparison	Various Simulations	Chat Consultation
Video Learning	News Updates	

Link able Ass ets	Corporate DC Plan	iDeCo	NISA
	Investment Trust	Domestic Stocks / Foreign Stocks	Domestic Bonds / Foreign Bonds
	Domestic REIT / Foreign REIT	Others	
	Bank Deposit <sup>*1</sup>	ESOP <sup>*2</sup>	DB <sup>*3</sup>

\*1 Bank data is linked via Moneytree's account integration feature.

\*2 Employee stock ownership plan (ESOP) data is provided by the company.

\*3 Defined benefit pension (DB) data is also provided by the company.

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**MINKABU**

Wealth building

**MINKABU ACADEMY****Introduction Video**

## Solution for Foreign Securities Firms

- Strengthening U.S. stock coverage on Kabutan, adding specialized ETF content, introducing a multilingual engine, and leveraging the insights and technological capabilities gained through our B2C and B2B cyclical model to expand into the global market.
- Collaborating with partner companies familiar with local cultures and financial regulations in each country, to provide information to more investors.
- 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.

### Expanding our unique data solutions to global securities firms and financial service providers

#### International Partner Firms



#### Key Solutions Planned for Deployment

##### ○Real-Time Earnings Reports for Japanese and U.S. Stocks (Multilingual Support)

We analyze earnings information for Japanese and U.S. stocks in real time and deliver it promptly in multiple languages—including English, Korean, and Chinese. By doing so, we help eliminate information gaps and support investment decision-making for overseas investors and international securities firms.

##### ○Thematic Investment Solutions for Japan and U.S. Markets (Multilingual Support)

By leveraging search data from **Kabutan**, we visualize investor interest. This solution is already widely adopted by major online brokerages in Japan, enabling users to identify trending themes and related stocks in both the Japanese and U.S. markets in real time.

#### Scheduled Deployment

**Our solution services (¥100,000–¥2,000,000 per solution per month by number of solutions) are being deployed primarily to 165 securities firms with established online channels across South Korea, Taiwan, and US.**

- United States** – Hedge Funds – *Implemented in July 2025 (2 companies)*
- Hong Kong** – Online-Only Brokerage – *Scheduled for implementation in October 2025 (1 company)*
- Singapore** – Online-Only Brokerage – *Scheduled for implementation in October 2025 (1 company)*
- South Korea** – Full-Service Securities Company – *Scheduled for implementation within this fiscal year (1 company)*
- South Korea** – Financial Solution Vendor – *Scheduled for implementation within this fiscal year (1 company)*
- Canada** – Financial Engineering Vendor – *PoC scheduled within this fiscal year (1 company)*

(Other Ongoing Negotiations)

Financial AI Vendor (Israel) / Financial AI Vendor (Taiwan)

## Revenue structure for sustainable growth

- livedoor has long possessed key strengths such as a solid user base and sustained relationships with talented creators. However, its revenue model had been heavily reliant on network advertising, making revenue stability an issue.
- Since the previous fiscal year, we have strategically leveraged these existing assets to establish multiple new monetization points, including tie-up advertisements, secondary sales of creator content, and licensing initiatives.
- This enables livedoor to simultaneously achieve improved profitability and sustainability of its platform, and deeper client relationships, achieving sustainable growth.

### Enhancing profitability, business continuity, and client engagement by leveraging existing assets

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

## Enhancing article generation through AI

- “livedoor ECHOES” is a UGC service that uses AI to automatically convert YouTube videos into news articles, which can then be published on livedoor News.
- Since last fiscal year, we have actively promoted the service, resulting in approximately a 100-fold increase in the number of published articles over the course of a year.
- By strengthening collaboration with creators in the video domain, we are not only reducing content production costs but also diversifying revenue sources through opportunities such as securing high-value video-based advertising deals.

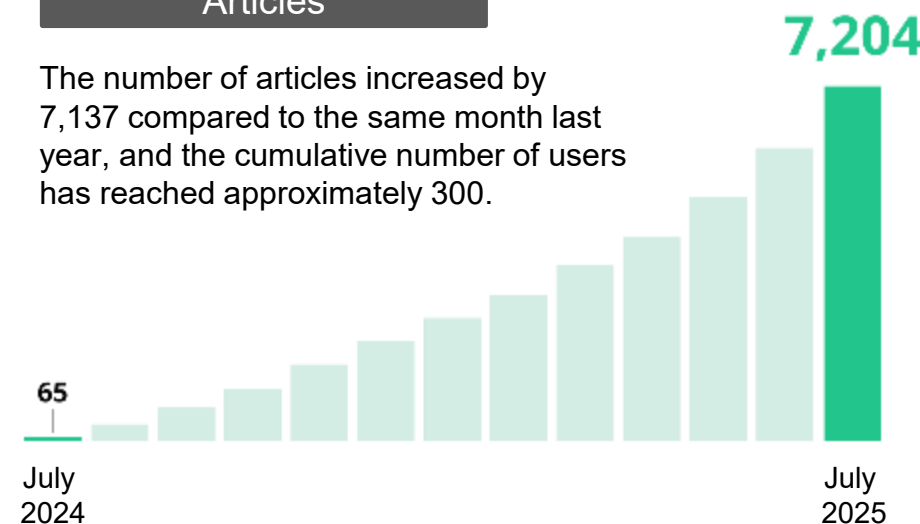
### Driving article production and creator collaboration through the expanded adoption of “livedoor ECHOES”



Simply upload a video to automatically generate a news article

### Cumulative Number of Articles

The number of articles increased by 7,137 compared to the same month last year, and the cumulative number of users has reached approximately 300.



By enhancing partnerships with ECHOES users—such as YouTubers and experts—we have established a framework to acquire high-value video ad campaigns. We have also commenced co-production of highly specialized original series and premium articles.



## Enhancing the Creator Business

- We are aiming to expand the reach of manga content created by official bloggers by focusing on two core models: pay-per-episode and single-volume e-book sales.
- Starting this fall, several serialized works by official bloggers are scheduled to be distributed on *piccoma*, the digital manga and novel platform operated by Kakao *piccoma* Corp.
- The market size for comic-related digital publications exceeds ¥500 billion. We plan to offer content priced in the range of several dozen to several hundred yen per episode, depending on factors such as number of episodes and content length.

### Digital Publishing to Launch Sequentially on “piccoma,” a Leading Digital Manga and Novel Platform



#### 【Strengthening Collaboration with Top Creators】

- To expand our content offering and diversify our publishing across multiple genres, we are launching a new initiative that combines the popularity of top bloggers with manga storytelling.
- We plan to gradually broaden the range of genres covered—starting with manga, and expanding into areas such as cooking, essays, and more.



We are reinforcing ongoing partnerships with popular bloggers to broaden our revenue foundation through paid content across multiple genres.



## Strengthening the Creator Network

- We have initiated a collaboration with UNIVERSE PULSE Inc. to strengthen our promotional support structure by integrating our media's TikTok accounts and creators with the "MicroAd Creator Network."
- TikTok Shop officially launched in Japan in June 2025. Globally, it has already generated over ¥50 trillion in GMV, and the Japanese market is expected to reach several hundred billion yen in scale.

### Strengthening Promotional Support in Partnership with UNIVERSE PULSE Inc. — A New Initiative Leveraging Our Media's TikTok Accounts —



\*TikTok is a trademark of TikTok Inc.



#### Maximizing Promotional Impact Through Media Collaboration

- Leveraging TikTok accounts operated by our media brands alongside influential creators, we deliver product introductions tailored to the unique characteristics of each media outlet and its follower demographics.
- This enables us to execute promotional campaigns that align with the diverse needs of advertisers.

#### Data-Driven Matching Accuracy

- Utilizing MicroAd's data platform "UNIVERSE" to analyze follower demographics, we support improved sales performance through precise matching based on consumer behavior and interests.

#### Comprehensive Support for Creator Activities

- UNIVERSE PULSE is an officially certified TikTok partner (TAP/CAP), providing end-to-end support—from follower acquisition and video production to account management.



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### Sustaining Operating Profitability

- Stable revenue through high reproducibility and low volatility, combined with fixed cost reductions stabilize profits
- Secure a mechanism for maintaining consistent profitability

### Securing Stable Funding

- Repayment schedule agreed with lenders to avoid hindering business growth.
- Aiming for early removal of the Going Concern Note .

### Maximizing the Utilization of Existing Assets

- Accelerating service releases and development using existing assets.
- Also promoting partner strategies

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**Shareholder reward points will now be redeemable exclusively for coupons for "Kabutan Premium".**

- To enhance the penetration and operational efficiency of our proprietary services, we have revised the shareholder benefits program. Effective from September 30, 2025, all shareholder reward points will be redeemable exclusively for free coupons for our financial information service, *Kabutan Premium*.
- Compared to the previous program, the number of points awarded has been increased, and the upper-tier benefit category for large shareholders has been expanded.  
This revision aims to strike a balance between enhancing shareholder returns and cultivating loyal shareholders through the use of our own services.

**【 Post-Revision Point Allocation and Redeemable Kabutan Premium Coupons 】**

Shares Held	Points Granted	Redeemable Kabutan Premium Coupon
500–599 shares	4,500 pts	1-month coupon
600–699 shares	9,000 pts	2-month coupon
700–799 shares	13,500 pts	3-month coupon
800–899 shares	18,000 pts	4-month coupon
900–999 shares	22,500 pts	5-month coupon
1,000–1,999 shares	27,000 pts	6-month coupon
2,000–2,999 shares	31,500 pts	7-month coupon
3,000–3,999 shares	36,000 pts	8-month coupon
4,000–4,999 shares	40,500 pts	9-month coupon
5,000 shares or more	45,000 pts	10-month coupon

\* For further details, please refer to the “Notice Regarding Changes to the Shareholder Benefits Program” released today.

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 31-32.

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2025 Q1	FY2026 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,700</b>	<b>-17.5%</b>	<b>2,154</b>	<b>2,163</b>	<b>+0.4%</b>
MEDIA	6,348	6,912	5,000	-27.7%	1,354	1,277	-5.7%
SOLUTION (5.)	3,783	3,932	4,000	+1.7%	869	973	+12.0%
Adjustment (1.)	-212	-295	-300	—	-69	-88	—
<b>Operating Profit</b>	<b>-699</b>	<b>-1,911</b>	<b>300</b>	<b>—</b>	<b>-283</b>	<b>93</b>	<b>—</b>
MEDIA (5.)	-236	-1,358	430	—	-61	146	—
SOLUTION (5.)	428	389	770	+97.7%	30	147	+383.3%
Adjustment (2.)	-891	-942	-900	—	-252	-200	—
<b>Ordinary Profit</b>	<b>-790</b>	<b>-1,993</b>	<b>150</b>	<b>—</b>	<b>-300</b>	<b>55</b>	<b>—</b>
<b>Profit attributable to Parent Company</b>	<b>-1,180</b>	<b>-5,525</b>	<b>200</b>	<b>—</b>	<b>-237</b>	<b>46</b>	<b>—</b>
<b>EBITDA (3.)</b>	<b>492</b>	<b>-711</b>	<b>1,200</b>	<b>—</b>	<b>3</b>	<b>293</b>	<b>+8,452.1%</b>

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. Acquired FromOne, Inc. 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.
5. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Management fees of the media business and solution business were 142 million yen and 109 million yen, respectively and thus, segment profit with these fees for media business and solution business were 146 million yen and 147 million yen respectively.
6. 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 which are not reflected management fees as previously disclosed**, for the sake of disclosure continuity. The figures reflected management fees are listed on pages 31-32.

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2025 Q1	FY2026 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>MEDIA</b>	<b>6,348</b>	<b>6,912</b>	<b>5,000</b>	<b>-27.7%</b>	<b>1,354</b>	<b>1,277</b>	<b>-5.7%</b>
Ad revenue	5,193	4,243	3,790	-10.7%	1,039	1,018	-2.0%
Subscription revenue	129	106	90	-15.6%	27	23	-13.9%
Others	1,026	2,562	1,120	-56.3%	287	235	-18.0%
<b>SOLUTION</b>	<b>3,783</b>	<b>3,932</b>	<b>4,000</b>	<b>+1.7%</b>	<b>869</b>	<b>973</b>	<b>+12.0%</b>
Subscription revenue	2,626	2,924	3,230	+10.4%	714	757	+6.0%
Billing revenue	440	525	550	+4.6%	126	136	+8.3%
Initial revenue	1,157	1,007	770	-23.6%	154	216	+40.0%
Adjustment (1.)	-212	-295	-300	—	-69	-88	—
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,700</b>	<b>-17.5%</b>	<b>2,154</b>	<b>2,163</b>	<b>+0.4%</b>

1. Re-allocation of inter-segment sales
2. Acquired FromOne, Inc. 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.
3. 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, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2025 Q1	FY2026 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,700</b>	<b>-17.5%</b>	<b>2,154</b>	<b>2,163</b>	<b>+0.4%</b>
MEDIA	5,877	6,081	4,500	-26.0%	1,128	1,135	+0.7%
SOLUTION (5.)	3,493	3,642	3,600	-1.2%	732	864	+17.9%
Adjustment (1.)	548	824	600	-27.2%	293	163	-44.4%
<b>Operating Profit</b>	<b>-699</b>	<b>-1,911</b>	<b>300</b>	<b>—</b>	<b>-283</b>	<b>93</b>	<b>—</b>
MEDIA (5.)	-706	-2,188	50	—	-287	4	—
SOLUTION (5.)	138	99	250	+150.8%	-106	37	—
Adjustment (2.)	-131	178	—	—	110	51	-53.4%
<b>Ordinary Profit</b>	<b>-790</b>	<b>-1,993</b>	<b>150</b>	<b>—</b>	<b>-300</b>	<b>55</b>	<b>—</b>
<b>Profit attributable to Parent Company</b>	<b>-1,180</b>	<b>-5,525</b>	<b>200</b>	<b>—</b>	<b>-237</b>	<b>52</b>	<b>—</b>
<b>EBITDA (3.)</b>	<b>492</b>	<b>-711</b>	<b>1,200</b>	<b>—</b>	<b>3</b>	<b>293</b>	<b>+8,452.1%</b>

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. Acquired FromOne, Inc. 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.
5. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Management fees of the media business and solution business were 142 million yen and 109 million yen, respectively and thus, segment profitlosses with these fees for media business and solution business were 4 million yen and 37 million yen respectively.
6. 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, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2025 Q1	FY2026 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>MEDIA</b>	<b>5,877</b>	<b>6,081</b>	<b>4,500</b>	<b>-26.0%</b>	<b>1,128</b>	<b>1,135</b>	<b>+0.7%</b>
Ad revenue	5,193	4,243	3,790	-10.7%	1,039	1,018	-2.0%
Subscription revenue	129	106	90	-15.6%	27	23	-13.9%
Others	1,026	2,562	1,120	-56.3%	287	235	-18.0%
Others(management fee deduction) (3.)	-470	-830	-500	—	-226	-142	—
<b>SOLUTION</b>	<b>3,493</b>	<b>3,642</b>	<b>3,600</b>	<b>-1.2%</b>	<b>732</b>	<b>864</b>	<b>+17.9%</b>
Subscription revenue	2,626	2,924	3,230	+10.4%	714	757	+6.0%
Billing revenue	440	525	550	+4.6%	126	136	+8.3%
Initial revenue	1,157	1,007	770	-23.6%	154	216	+40.0%
Others(management fee deduction) (3.)	-289	-289	-400	—	-136	-109	—
<b>Adjustment</b>	<b>548</b>	<b>824</b>	<b>600</b>	<b>-27.2%</b>	<b>293</b>	<b>163</b>	<b>-44.4%</b>
Adjustment (1.)	-212	-295	-300	—	-69	-88	—
Adjustment (management fee deduction) (3.)	760	1,120	900	-19.7%	363	251	-30.7%
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,700</b>	<b>-17.5%</b>	<b>2,154</b>	<b>2,163</b>	<b>+0.4%</b>

1. Re-allocation of inter-segment sales
2. Acquired FromOne, Inc. 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.
3. 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.
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.



(JPY in million)

	As of March 31, 2024	As of March 31, 2025	As of June 30, 2025	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	4,132	2,039	1,846	-9.5%
(Cash and deposit)	2,047	542	514	-5.1%
Non - current assets	10,706	7,943	7,854	-1.1%
<b>Assets</b>	<b>14,838</b>	<b>9,982</b>	<b>9,701</b>	<b>-2.8%</b>
Current Liabilities	2,734	4,376	8,853	+102.3%
Non-Current Liabilities	5,919	5,286	486	-90.8%
<b>Liabilities</b>	<b>8,654</b>	<b>9,662</b>	<b>9,340</b>	<b>-3.3%</b>
Capital stock	3,534	320	321	+0.1%
Capital surplus	3,806	6,632	6,633	+0.0%
Retained earnings	-1,199	-6,725	-6,672	—
Others	28	80	78	-2.2%
Non-controlling interests	14	11	—	—
<b>Net assets</b>	<b>6,184</b>	<b>319</b>	<b>360</b>	<b>+12.6%</b>

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

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

*infonoid*

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