TSE Growth Market 4436

Business Plans and Growth Strategy

MINKABU THE INFONOID, Inc.

June 2026

Evolving into a Solution-Oriented Company by “Leveraging Proprietary Information Asset”

We aim to enhance corporate value by leveraging proprietary information assets accumulated over many years, including financial data and investor/consumer behavioral data, across both the Solution and Media businesses.

In the Solution Business, we will deliver high value-added solutions powered by financial information. In the Media Business, we will expand IP and non-traffic-based revenue. By increasing the value of our proprietary information assets while broadening revenue opportunities, we aim to achieve sustainable profit growth

CONTENTS

PART 1

Growth Strategy Overview

Our vision, market perspective, and growth strategies for both the Solution and Media businesses to achieve 30% operating profit CAGR.

PART 2

FY3/2027 Plan and Medium-Term Outlook

Roadmap to record-high operating profits and a market capitalization above ¥10 billion through 30% operating profit CAGR, along with our approach financial discipline and shareholder returns.

PART 3

Business Overview and Market Environment

Group overview, business and performance trends, core businesses and business models of each segment, and the market environment.

PART 1

Growth Strategy Overview

How Leveraging Proprietary Information Assets Drives a 30% Operating Profit CAGR

PART 1

Proprietary Information Assets: The Foundation for Sustainable Growth

Our proprietary information asset foundation underpins both Solution and Media businesses

Solution Business (Growth Driver)

Expan sion

- **Overseas Market Expansion**
- **AI-powered Financial Solutions**
- **Workplace Financial Wellness Solutions**
- **New applications utilizing proprietary information assets**

Accumulating stable, continuous, and high-margin revenue through a recurring revenue model

Media Business (Stable Revenue Engine)

Stability

- **Strengthening non-traffic-based revenue**
- **Mitigating the uncertainty of the advertising market**
- **Continuing stable profit generation**

The Media Business functions as a stable revenue engine by strengthening non-traffic-based revenue

Proprietary Information Asset Foundation

Strengthening our proprietary information asset foundation to build a sustainable competitive advantage
（Built on years of accumulated structured financial data, behavioral data of individual investors/consumers and an information asset foundation that supports both of B2C/B2B businesses.）

PART 1

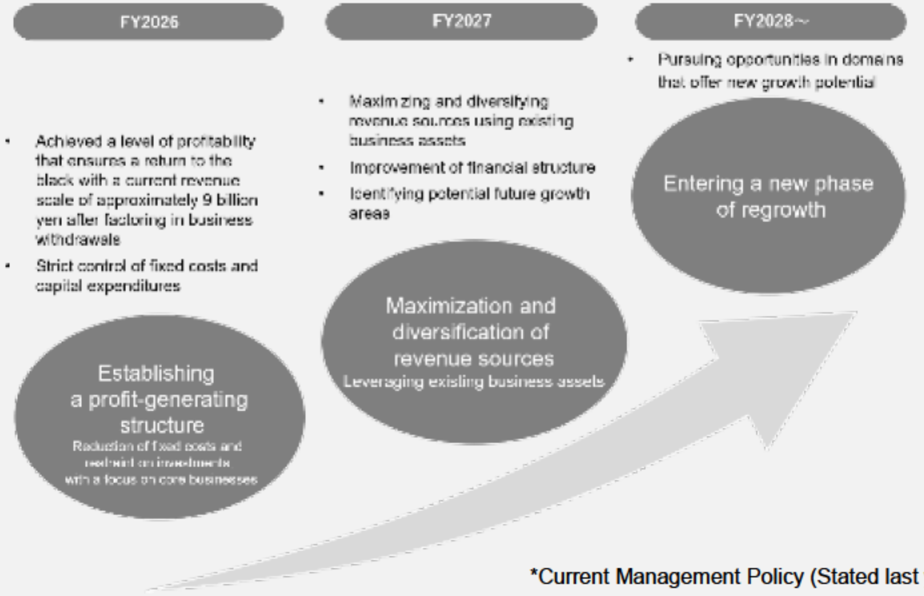
Evolution of Management Strategy: From Structural Reform to the Next Growth Phase

FY3/2026 Policy — Structural Reform and Revamping of Financial Base

【FY3/2026】Establish a business structure capable of generating sustainable profitability at the current revenue scale of approximately ¥9 billion through fixed-cost optimization and strategic prioritization.

【FY3/2027】Build the foundation to maximize the value of our existing business assets.

【FY3/2028 】Expand new growth opportunities that will drive next stage of growth.



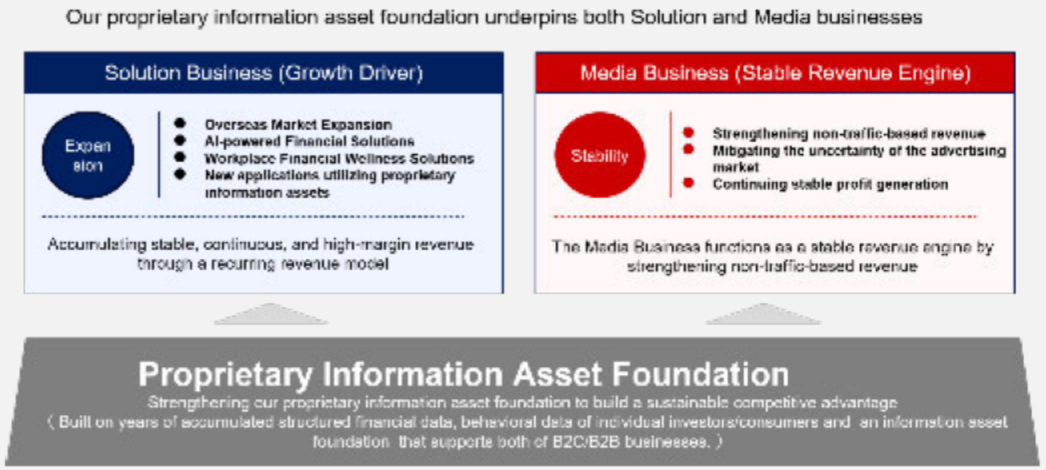
*Current Management Policy (Stated last year))

FY3/2027 Policy — Execution Phase for Growth Leveraging Proprietary Information Assets

【 FY3/2026 】 Completed the transition to sustainable profitability through structural reforms, while launching initiatives to maximize the value of proprietary information assets.

【 FY3/2027 】 Accelerate the next growth phase one year ahead of schedule by securing concrete projects, including external alliances, to drive growth leveraging proprietary information asset.

【 FY3/2028 】 Target a new record high in operating profit by maintaining a 30% operating profit CAGR.



PART 1 Solution Business Growth Matrix

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A growth roadmap leveraging existing strengths across market expansion and innovation

Existing Market x Existing Service
(Market Penetration Opportunity)

① 23-hour US stock trading support & Expansion of paid subscribers for "Kabutan“

Enhance existing services in line with 23-hour U.S. equity trading and expand paid subscriptions through broader B2B2C partnerships.

Existing Market x New Service
(New Service Launch Opportunity)

③ Fusion of Information Asset Foundation x Generative AI

Combine Kabutan’s proprietary data assets with generative AI to develop next-generation DX solutions and accelerate market adoption.

New Market x Existing Service
(New Market Development Opportunity)

② Japanese Stock Information Distribution to Overseas Markets (Asia)

Capitalize on growing demand for Japanese equity information across Asia by deploying localized versions of our existing data services.

New Market x New Service
(Future Growth Opportunities)

[TBD] BtoC Paid Service Deployment in Overseas Markets

As the next stage of growth, incubate the overseas rollout of "Kabutan" Premium.

"Kabutan English site 'kabutan.com': PC Web screen released in June 2026"

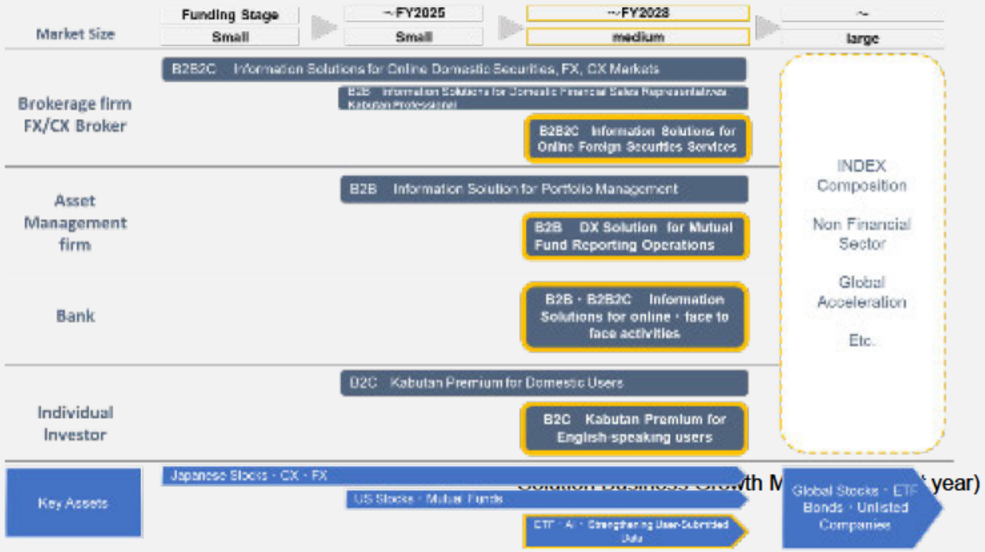
PART 1 Evolution of Solution Business Strategy: From Broad SOM Coverage to High-Growth Priorities

FY3/2026 Policy

Comprehensive Identification of Reachable SOM

Identify and map the full SOM : Comprehensively identified market opportunities across target customer segments to establish a broad strategic opportunity set. Target customer segments include securities, FX, and CX companies, mutual fund companies, banks/shinkin banks, domestic and overseas individual investors, and overseas securities companies at reachable SOM (from 24B yen to 74B yen scale).

Explore growth opportunities : Leveraged existing business assets, such as Robot Report and data feeds, to validate opportunities across identified markets and business



FY3/2027 Policy

Focus on High-Growth Priorities

Prioritize the growth themes expected to drive sustainable operating profit growth: Building on the comprehensive SOM assessment completed in FY3/2025 and the strategic initiatives incubated in FY3/2026, we have prioritized the growth themes that we believe can sustainably support a 30% operating profit CAGR. As a result, in addition to further market penetration of existing services, we focused management resources on "Overseas Expansion," which can instantly utilize existing assets, and "New SaaS-type solution deployment through a high-level fusion of our unique information asset foundation and generative AI," which utilizes our primary information that increases in value with AI evolution.

Existing Market x Existing Service
(Market Penetration Opportunity)

① 23-hour US stock trading support & Expansion of paid subscribers for "Kabutan"

We will enhance existing functions in line with 23-hour trading and expand the number of paid subscribers by broadening B2B2C deployment routes.

New Market x Existing Service
(New Market Development Opportunity)

② Japanese Stock Information Distribution to Overseas Markets (Asia)

Capturing the high demand for Japanese stock information in Asian countries, we will deploy localized existing data services to new markets.

Existing Market x New Service
(New Service Launch Opportunity)

③ Fusion of Information Asset Foundation x Generative AI

By combining the powerful data assets of "Kabutan" with cutting-edge AI, we will advance the new deployment and sales expansion of innovative DX solutions.

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PART 1
The Value of Proprietary Information Asset in the Solution Business

An Era Where Proprietary Data Creates Value Through AI

Environmental Changes (Advancement of AI)

AI-generated content is becoming increasingly sophisticated

The cost of generating, collecting, and processing information is declining significantly

The relative value of commoditized content and once-processed information is decreasing

Information assets with high credibility and uniqueness are increasing in value relatively

Strengths of Our Information Asset Base

① Financial Information Assets (Kabutan / Minkabu)

Kabutan by MINKABU

MINKABU

- Corporate & market data, news, financial statements, stock prices, etc.
- Behavioral data of investors and traders
- Knowledge and expertise of investment professionals

② Media & Content Assets (Livedoor Media)

livedoor MEDIA

- Diverse media, IP, and content across genres
- Long track record of editing, production, and know-how
- Large-scale user base and engagement data

③ Data Infrastructure & Technology Assets

- Extensive data accumulation over many years (volume, granularity, continuity)
- Structured and well-organized high-quality data infrastructure
- Knowledge and technical capabilities for data utilization

Sources of Competitive Advantage in the AI Era

Highly Reliable and Unique Primary Information

Original information and insights that only our company can obtain, with high scarcity value in the AI era

Structured, Well-Organized High-Quality Data

High-quality data that AI can accurately learn from and analyze

User Touchpoints and Behavioral Data

Behavioral data and feedback captured through diverse user touchpoints

Scalability of Content and IP

AI-driven amplification of content value, reach, and monetization through combinations with AI

Value Creation Mechanisms (Synergistic Effects with AI)

Enhanced Analysis and Insight Generation

AI analyzes and extracts insights from proprietary data to significantly improve the accuracy of market insights and investment decisions

Realization of Highly Accurate Predictions and Recommendations

Combining behavioral data and AI to deliver the most optimized information and services tailored to individual needs

Stronger Content Creation and Personalization

AI enhances efficiency in content production and personalization, maximizing user value and monetization

Creation of New Services and New Markets

AI and information assets combined to create new services and solutions that did not exist before, expanding into new business areas

Outcomes

Increase in the Value of Information Assets

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Expansion of Revenue Opportunities

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Sustainable Establishment of Competitive Advantage and Enhancement of Corporate Value

PART 1 Solution Business: (1) Market Penetration Strategy

A Win-Win strategy to
strengthen securities firm's non-price competitiveness in the zero-commission era

Market Penetration Opportunities and B2B2C Expansion Strategy

Leverage the shift to 23-hour US equity trading to strengthen B2B2C alliances and further penetrate the market.

Expanding trading opportunities and customer engagement through 23-hour US equity trading

The shift to near round-the-clock U.S. equity trading creates opportunities for domestic securities firms, providing significant potential to expand commission revenue.

Further strengthening in customer retention

Measures to prevent customer churn to competitors are shifting to the "quality of provided information and analysis tools." Through strategic partnerships, we will expand B2B2C distribution of "Kabutan" Premium.

Penetration potential of the domestic target market

Approx. **190** domestic securities companies
(of which approx. 10 companies have introduced US Stock information services from the Company)

16 million domestic individual investors
(of which just over 0.1% use Kabutan Premium)

Reach target through market penetration (within 5 years)

100+ Securities Firms Expansion Opportunity

Reach 100,000 domestic individual investors

*Based on the number of members (capital of 300 million yen or more) as of the end of March 2026 published by the Japan Securities Dealers Association, and "Trends in the Number of Individual Shareholders"

PART 1 Solution Business: (2) Expansion Across Asian Market

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Aime to establish the leading infrastructure for Japanese equity information across Asia through strategic partnerships with the potential to reach approximately 200 major local securities firms.

Why Japanese equities, and Why now?

Japanese equities are increasingly being recognized as an important allocation among investors across the Asia-Pacific region.

TSE-led Governance reforms are delivering results

TSE-led initiatives to improve capital efficiency (sub-1x PBR), together with stronger shareholder return stances through share buybacks and dividend increases, are attracting sustained inflows from global and Asian investors.

Growing need for portfolio diversification

Rising geopolitical tensions and U.S.-China uncertainty are reinforcing Japan's position as one of Asia's alternative investment destinations with a robust legal order and high liquidity.

Stable returns and a historically weak yen

Japan's emergence from deflation supported by steady wage and price growth, and the undervaluation due to the yen's relative weakness stimulate the buying appetite of Asian individuals and wealthy classes.

Potential scale of major Asian target markets

East Asia (South Korea, Taiwan, etc.):
26 million people* / Target partner securities: 130 firms*

Southeast Asia (ASEAN region):
15 million people* / Target partner securities: 80 firms*

South Korea, Taiwan, Southeast Asia, others: 5 companies already deployed, 10 companies to be deployed this fiscal year.

Total potential for major Asian regions

Target individual investors: **41 million** people

Number of companies adopting (within 3 years): **Over 30 Companies**

*Figures calculated by us based on published materials from stock exchanges, securities industry associations in each country, and our research. This also includes countries and companies where regulations and trading systems for foreign equity trading are not yet fully established.

PART 1 Solution Business: (3) AI Solution Strategy

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Creating next-generation DX solutions through Proprietary Information Assets x Generative AI

Combining Proprietary Information Assets with Generative AI to lead Financial DX

As general-purpose generative AI platforms becomes increasingly commoditizes, our proprietary financial information assets are becoming more valuable as generative AI evolves.

AI assistants purpose-built for financial professionals
Instantly analyzes proprietary structured data such as timely disclosures, financial data, and news o streamline routine tasks like reporting.

Trusted data foundation designed to minimize AI hallucinations
Build on "Kabutan" and our rigorously validated proprietary financial database as information sources to realize DX in financial practice areas where high reliability is required.

Integration into mission-critical financial workflows
Adapts to the business systems of securities companies, mutual fund managers, institutional investors, etc., providing high-value-added ID-based billing models.

Potential scale of AI solutions

Target number of companies	Potential number of billed IDs
Securities companies: **190 firms***1 Asset management companies: **940 firm***1	**60,000ID***2

3 companies already deployed, 5 companies to be deployed this fiscal year.

New DX Solution Potential

Number of companies adopting (within 3 years): **30+ firms**

Estimated IDs (within 3 years): **5,000 IDs**

*1: Based on member numbers (capital of 300 million yen or more) as of the end of March 2026 published by the Japan Securities Dealers Association and data from The Investment Trusts Association, Japan.
*2: Calculated by us assuming an average of 1,000 IDs for 50 major securities firms and an average of 100 IDs for 100 major regular member asset management companies.

PART 1　Media Business Growth Matrix

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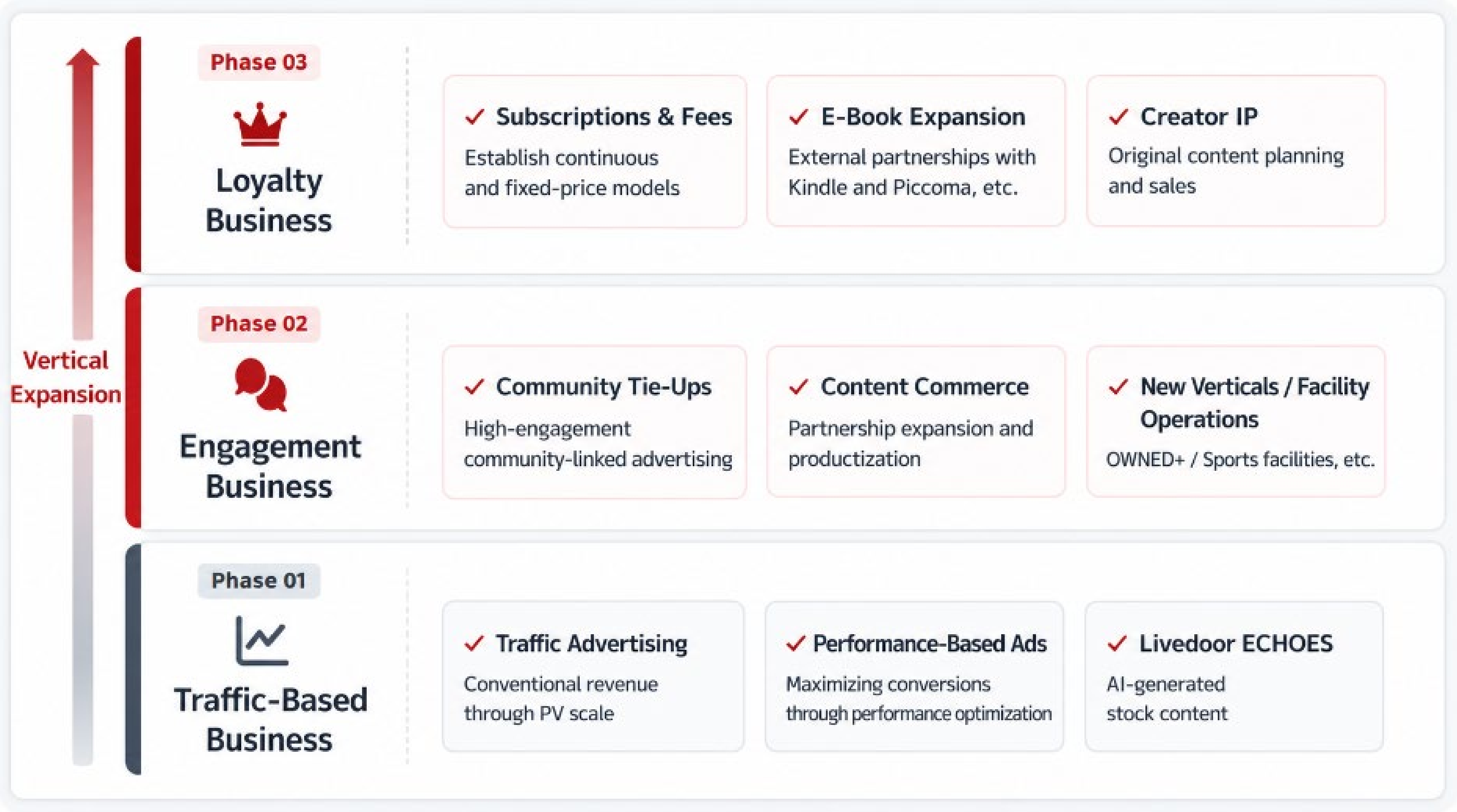
Leveraging the strengths of our existing media assets, we are transforming the revenue model from "horizontal expansion" to "vertical expansion," evolving into a comprehensive total media solutions platform.



PART 1 Evolution of Media Business Strategy: From Restoring Profitability to Multi-layered Revenue Model Beyond PV Dependence

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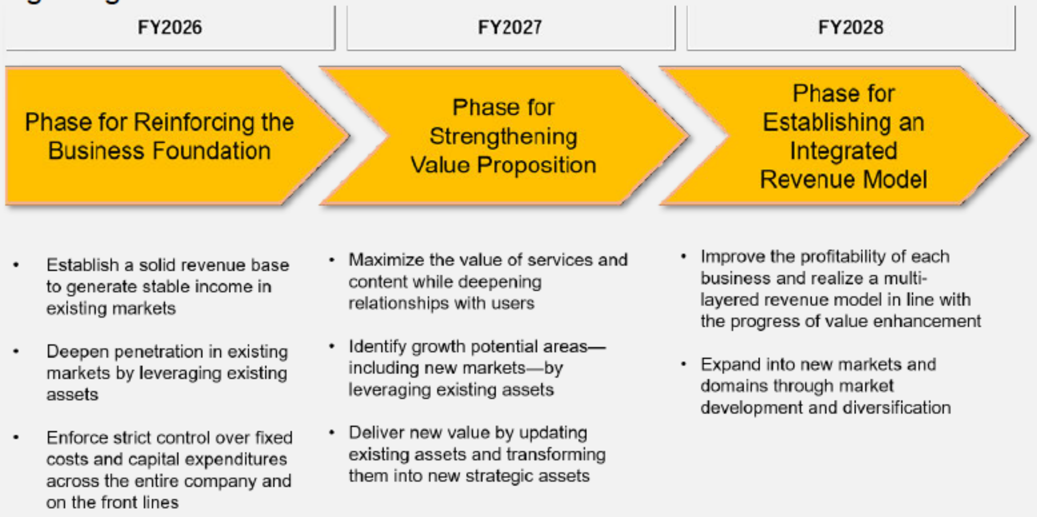
FY3/2026 Policy — Return to Sustainable Profitability through Structural Reform

Exit content business: Exited underperforming businesses with low profit contributions that were recording significant deficits.

Optimize the cost structure: Optimized the cost base by reducing more than ¥2 billion in expenses and streamlining administrative cost in response to prolonged downturn in the network advertising market.

Build a sustainable profit base: Focused on cost reductions within highly reproducible revenue lines, planning a stable return to profitability from the beginning of the term.



*Media Business Growth Map (Stated last year)

FY3/2007 Policy — Transforming to Non-Traffic Revenue Model

FY3/2026 Achieved profitability as declared: Completed the transition to profitability as planned through a thorough review of fixed costs.

Shift beyond traffic-dependent revenue: Reduce reliance on volatile search algorithms and display advertising by expanding recurring, non-traffic revenue streams, including a "multi-layered, vertical stacking" model through tie-ups, e-book deployments, IP distribution, etc., with the target of increasing the ratio of non-traffic-based revenue from the current 44% to 50% by FY3/2028.

Expand alliance with the SBI Group: Aiming for further scaling of future non-traffic-based revenue, initiated discussions for collaboration with the SBI Group.

PART 1 Value of IP Assets in the Media Business

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Building a resilient, engagement-driven revenue model/fan-eco system beyond traffic dependence through IP assets and strategic partnership

Basic Policy

Issues with Unstable Revenue Structure

A model heavily dependent on search engines and external platform algorithm changes leads to unstable PV and advertising revenue.

Shift from Non-Traffic to Non-Traffic-Oriented

Without reliance on PV, we strategically shift the monetization focus to high-margin creator IP and other non-traffic sources.

Sources of Strength (IP Asset Base)

Creators Across Multiple Genres

Influencers, official accounts, independent manga artists, industry experts, opinion leaders, and more— a strong and diversified fan base.

High-Quality Proprietary Content

A collection of original web comics and highly engaging text media created and edited over many years of operations and expertise.

Monetization Diversification

Alliance Advertising

Tightly aligned with excellent communities and local governments, not relying solely on traffic: a clear win-win model for businesses and municipalities.

Platform Distribution

Subscription options based on comics, blogs, and various platforms to generate recurring revenue.

(Adjacent Areas) IP Economy

Build fan communities through Security Token (ST)–based IP securitization and support fan investment via the "crowdfunding" system.

Value Creation Mechanisms

Regional Revitalization & Engagement Loyalty

- Local revitalization through government and municipalities
- Experiential collaborations that drive both high engagement and fan enthusiasm

Co-Creation Ecosystem with Fans

- Fans can directly participate in IP development through token ownership
- Natural diffusion through spontaneous community-building

Expected Outcomes

Transition to a High-Revenue Stock Structure

Build a stable and highly profitable revenue base less dependent on traffic.

Establish a Creator-Driven Economic Circle

Direct economic returns to fans activate the cycle of value, and IP accumulates autonomously.

Sustained Corporate Value Enhancement

As a leader in non-traffic models, we achieve strong differentiation from competitors and media synergies.

PART 1 Media Business: Building an Engagement-Driven Revenue Platform

Business model and growth potential of "IRwith" leveraging media power

From “Broadcasting IR" to “Driving Investor Engagement IR"

Integrated with MINKABU and Kabutan, IRwith creates a new investor engagement platform that enables listed companies to reach 10 million individual investors in real-time.

Direct distribution to the investor network

Seamlessly integrates with Japan's largest "MINKABU" and "Kabutan". By linking in real-time with their own stock pages, it reliably delivers information to a highly certain asset-building class, contributing to increased awareness and improved stock liquidity.

Visualization of investor engagement and PDCA

Graphically measures and accumulates the effects of IR activities on a dedicated dashboard. By enabling immediate understanding of detailed investor reactions for each published content, it supports speedy reporting to management and the establishment of PDCA for optimal dialogue measures.

No specialized knowledge required, easy creation of IR appealing pages

Provides an advanced management screen that can be operated intuitively like a blog. Utilizes existing assets such as financial presentation materials and integrated reports as they are, continuously disseminating attractive and rich IR content with minimal man-hours.

*"IRwith" is a service operated by Minkabu The Infonoid, Inc. and marketed by livedoor Co., Ltd.

PART 1 Media Business: Strengthening IP and Leveraging Generative AI

infonoid

Maximizing IP monetization and diversifying revenue streams through multi-use IP and generative AI

Establishment of a Diversified Revenue Acquisition Model

Establishing multiple stable and high-margin revenue sources through high-speed AI article generation by "livedoor ECHOES" and promoting IP multi-use from UGC to mass deployment (Piccoma, etc.).

Reproducible revenue conversion from UGC to IP

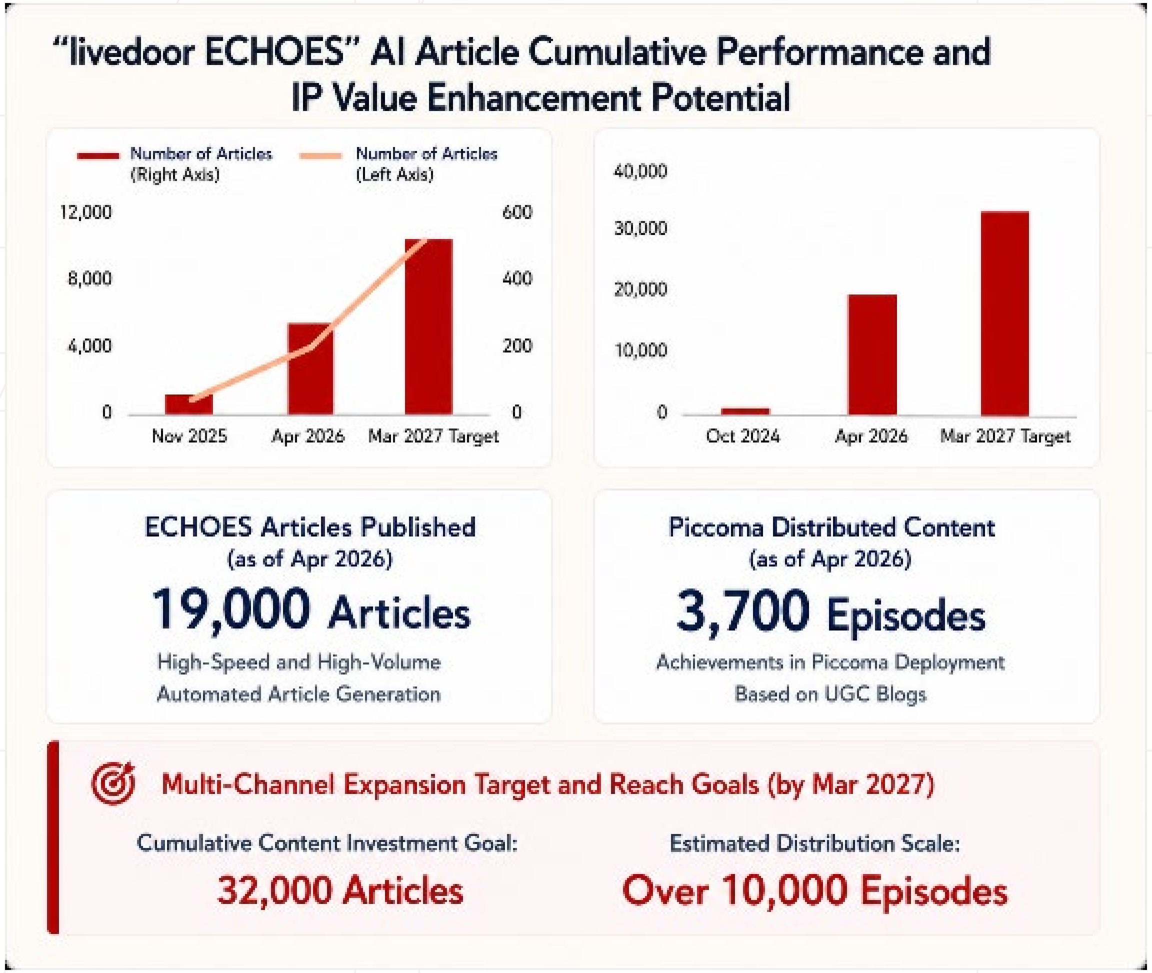
Original content provision by official bloggers originating from livedoor Blog has expanded from niche fans to the mass market. Through external partner deployment such as "Piccoma," we succeeded in maximizing IP multi-use and monetization efficiency.

Accumulation of stock assets through AI automation technology

The use of the next-generation AI engine "livedoor ECHOES" continues to expand. AI instantly analyzes video content such as YouTube and autonomously creates articles. Aiming for sustainable asset value improvement by exponentially increasing high-value stock content.

Towards a robust PV structure that is resistant to RPM degradation

Accumulated high-quality stock content excels in search traffic, forming stable PV that is not easily affected by algorithm fluctuations. We demonstrated the diversification of multiple revenue sources through linkage with planned advertising, affiliate marketing, paid article sales, etc.



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Strategic Partnership with SBI Group's Meo-Media Business

SBI Group and Livedoor have commenced discussions toward a strategic capital and business alliance

livedoor

Strengths of Livedoor

- **IP Creation Capability Through UGC/PGC**
- **Media Platform with 100 Million Monthly Unique Users**
- **Integrated Design from Distribution to Monetization**

SBI Holdings

Strengths of SBI Neo Media Holdings

- **Integration of Media, IT, and Finance**
- **One of Japan's Largest Financial Customer Bases**
- **Global Neo-Media Ecosystem**

livedoor × SBI Neo Media Business

Aiming to jointly develop businesses in areas such as IP value creation and maximization, creator support programs, regional economic revitalization, content promotion, entertainment businesses, and sports token businesses by leveraging Livedoor's user base, media management expertise, and advertising operation know-how

PART 2

FY3/2027 Plan and Medium-Term Outlook

A Roadmap to record operating profits and a market capitalization of over ¥10 billion
through sustained 30% CAGR operating profit growth

PART 2　FY3/2027 Earnings Forecast

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From FY3/2027 onwards, we aim to achieve an operating profit growth of CAGR 30% or more.

- While maintaining steady revenue growth, we will pursue continued margin expansion with 30%+ CAGR and record-high operating profit, building on the stable earnings base established in FY Mar 2026.

- FY Mar 2026 net income benefited from tax effects associated with improved deferred tax asset recoverability following the transition to sustainable profitability.

(million Yen)	FY2026	FY2027 Forecast	Change	%
Total Revenue	8,780	**9,000**	**220**	**2.5%**
Solutions	4,060	**4,200**	**140**	**3.4%**
Media	5,188	**5,300**	**112**	**2.2%**
Consol. Adj.	(468)	**(500)**	**(32)**	**-**
Operating Profit	549	**720**	**171**	**31.0%**
Margin	*6.3%*	***8.0%***	***1.7%***	**-**
Solutions	696	**840**	**144**	**20.7%**
Margin	*17.1%*	***20.0%***	*2.9pts*	**-**
Media	575	**580**	**5**	**0.9%**
Margin	*11.1%*	*10.9%*	*-0.2pts*	**-**
Corporate Expenses	(722)	**(700)**	**22**	**(3.0%)**
Ordinary Profit	412	**550**	**138**	**33.5%**
Net Profit	742	**500**	**(242)**	**(32.6%)**
EBITDA	1,436	**1,700**	**264**	**18.4%**

20

PART 2 FY2027 Forecast: Segment Overview (Solutions Business)

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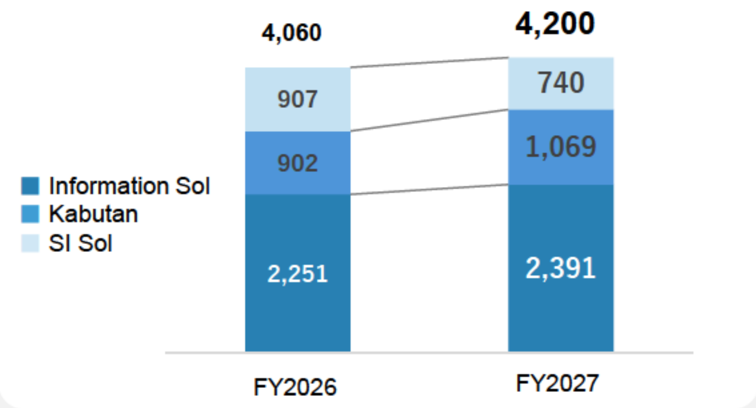
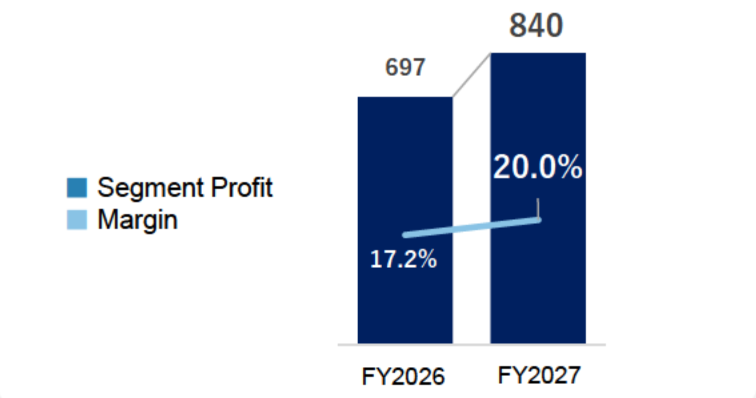
- Continued steady growth in highly recurring revenue will support further margin expansion, with the segment profit margin targeted at approximately 20%.
- In growth area, scalable revenue initiatives are expected to contribute approximately ¥100 million in FY Mar 2027, while we continue strengthening initiatives to drive sustained growth in the year ahead.

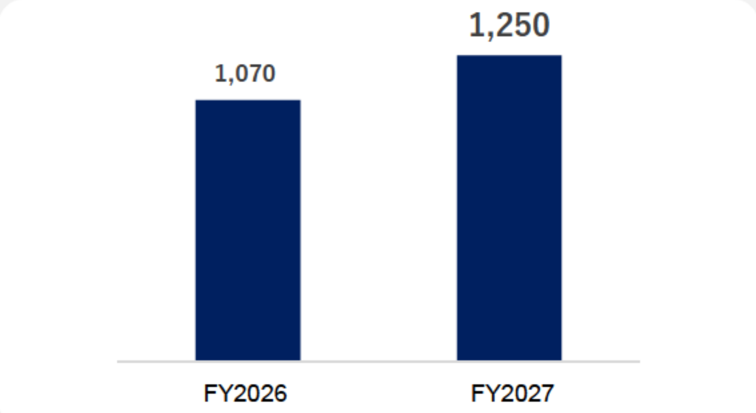
Total Revenue (million)



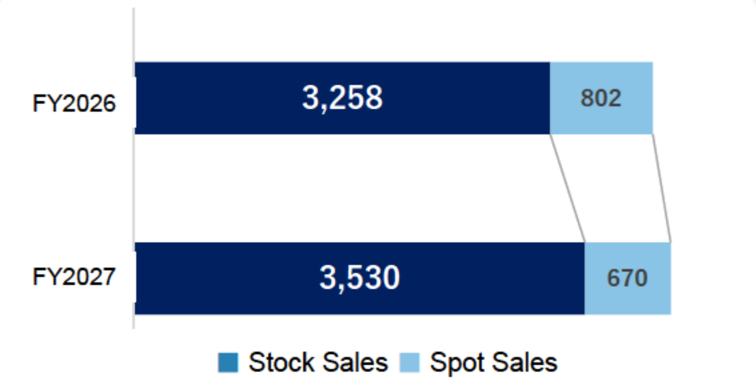
Operating Profit (million)



EBITDA (million)



Stock/Spot Revenue (million)



*The figures are presented before accounting for management fees.

21

PART 2　FY2027 Forecast: Segment Overview (Media Business)

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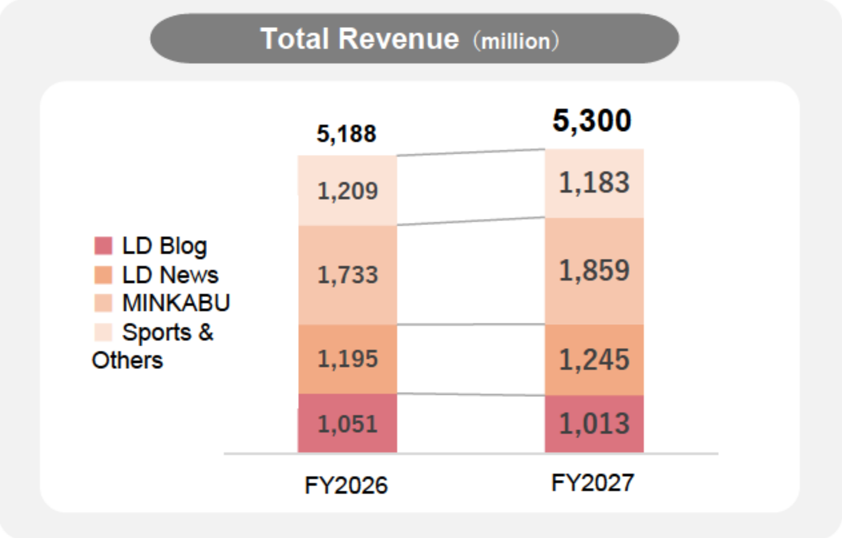
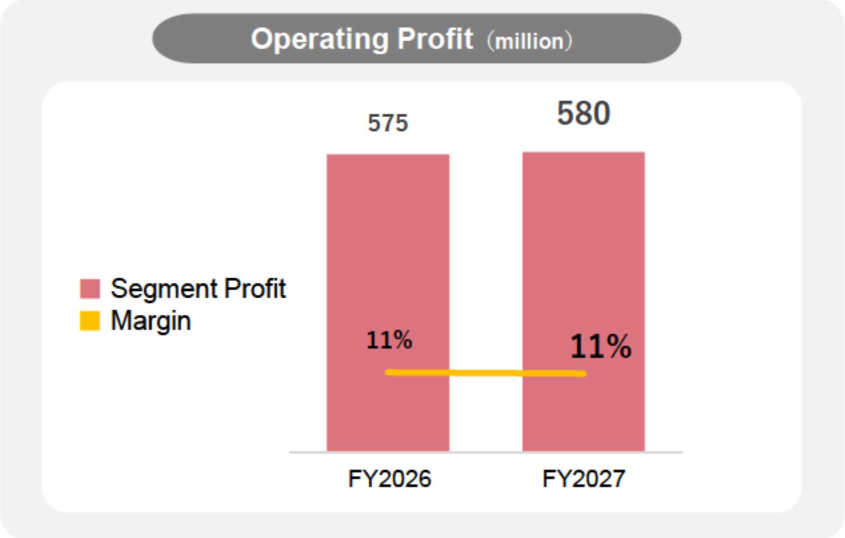
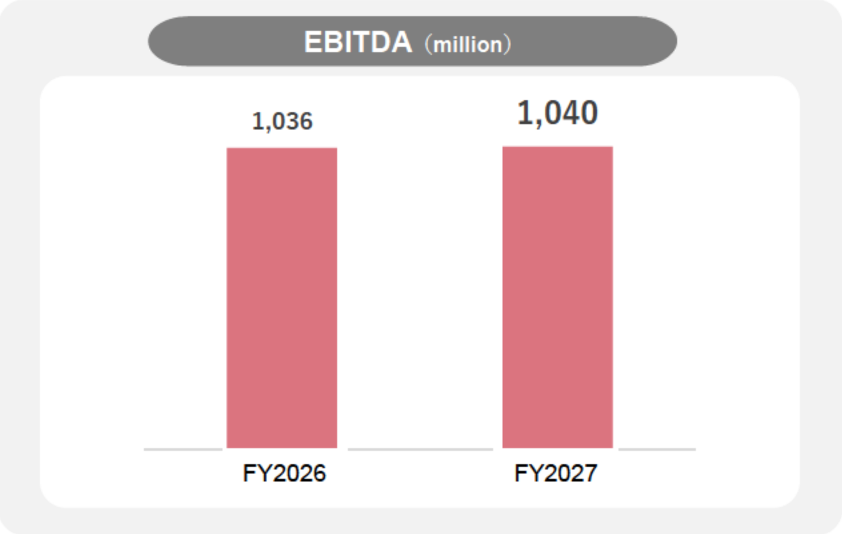
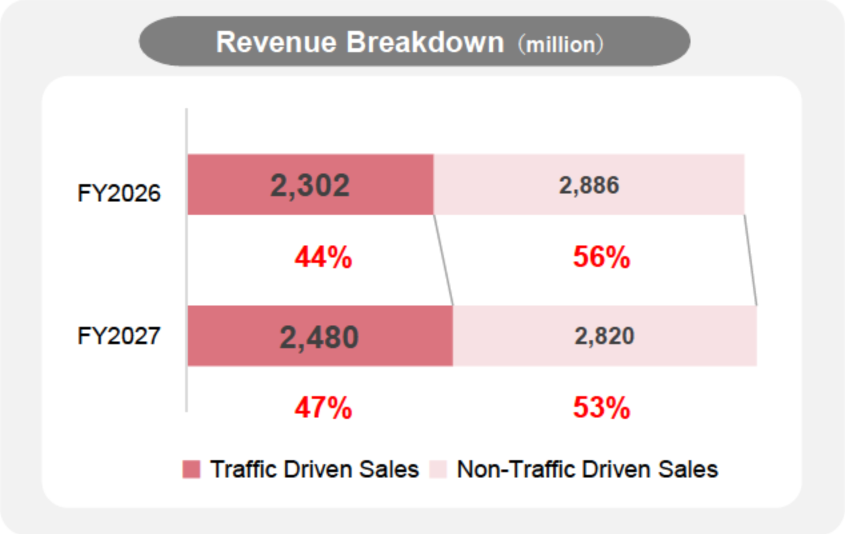
- Although FY3/2026 results exceeded the initial plan, we continue to take a cautious view of the traffic-based advertising market. Accordingly, operating profit and EBITDA are expected to remain at roughly in line with FY3/2026 levels.
- While maintaining conservative assumptions for traffic-based revenue, non-traffic-based services leveraging creator IP and related content continue to expand steadily. Increasing the proportion of non-traffic-based revenue will further enhance the quality and stability of earnings.







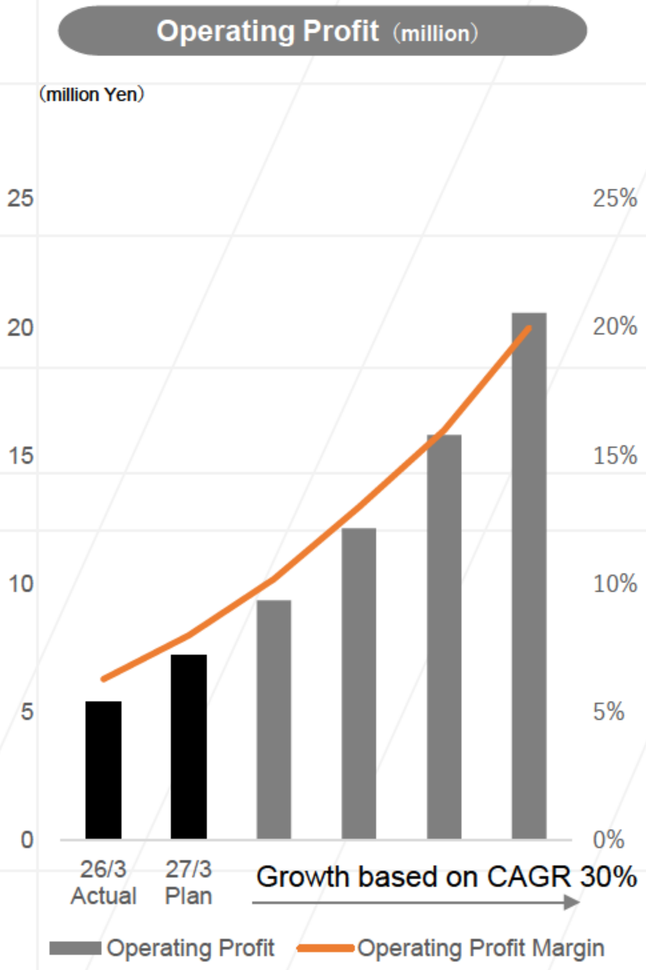


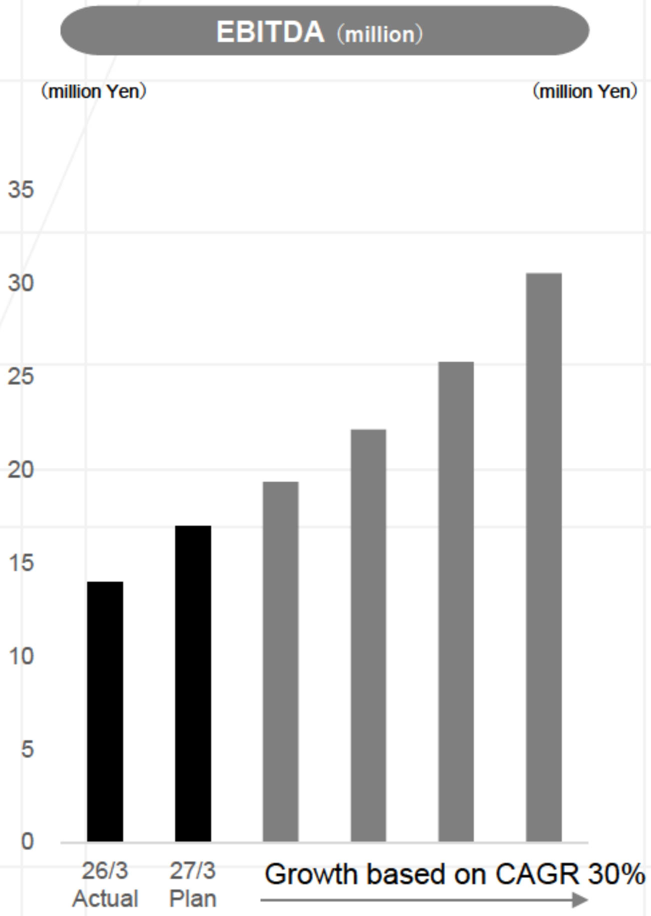
*The figures are presented before accounting for management fees.

PART 2 Medium-Term Financial Outlook: Operating Profit and EBITDA

infonoid

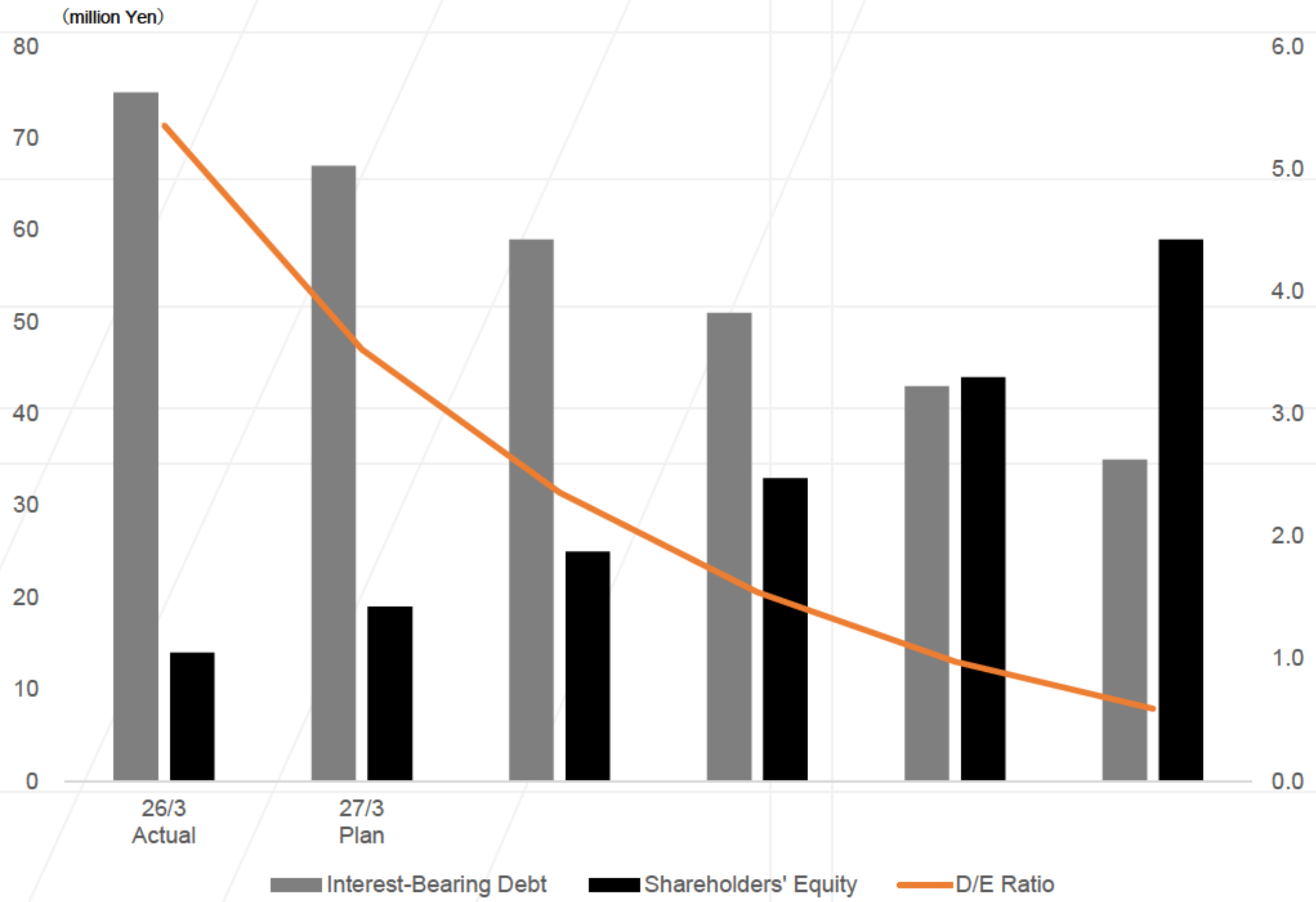
- We aim to sustain an operating profit CAGR of 30%, targeting a new record high in operating profit by FY2028. Over the following five years, we aim to achieve operating profit of ¥2 billion with an operating margin of 20%.
- This growth will be driven by overseas expansion and AI-powered SaaS in the Solution Business, together with continued expansion of non-traffic revenue in the Media Business.
- By executing this strategy, we aim to achieve a market capitalization of over ¥10 billion as an important milestone toward sustainable long-term growth.





PART 2　Medium-Term Financial Outlook: Debt Balance and D/E Ratio

- Through the continued generation of operating cash flow, together with sustained profit growth and the accumulation of retained earnings, we will steadily strengthen our equity base.
- While prioritizing retained earnings and growth investment, we aim to strengthen the financial foundation needed to balance growth with shareholder returns at an early stage, supported by continued improvements in profitability and financial soundness.



PART 3

Business Overview and Market Environment

Overview of the management structure driving sustainable growth, core businesses, and the market environment

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Corporate Philosophy

“Providing a mechanism to embody the value of information”

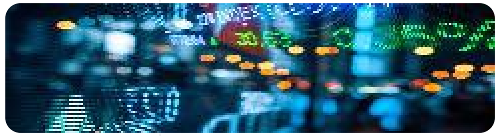
With various changes such as increasing awareness of sustainable social and economic development and respect for social diversity, alongside the accelerating evolution and digitization of technology, we believe that the role of our group, which aims to provide mechanisms for realizing the value of information, will continue to evolve in addressing social issues.

With this understanding, we aim to enhance the value of information not only in the financial sector but also various fields by expanding our reach and leveraging technology. By doing so, we will meet our expected roles and continue to be a growing company.

PART 2　Business Overview: Company Profile

infonoid

Solution business



Media business

livedoor

Company name	MINKABU THE INFONID, Inc.
Established	July 7, 2006
Representative	Masayuki Ban
Headquarter	Tokyo-Shiodome bldg. 6th floor 1-9-1 Higashi-Shimbashi Minato-ku, Tokyo
Main Business	Media Business / Solution Business
Employees	236　*as of March 31, 2026
Listing	Growth Market, Tokyo (4436)
Board Members	Representative Director, President — Masayuki Ban Director（in charge of business administration and management）— Junko Yaguchi Director（Audit & Supervisory Committee Member, Outside, Independent director）— Shozo Ishibashi Director（Audit & Supervisory Committee Member, Outside, Independent director）— Sadahiko Yoshimura Director（Audit & Supervisory Committee Member, Outside, Independent director）— Tsuneyasu Ozaki
Group Company	

*As of June 2026
*MINKABU SOLUTION SERVICES, Inc. was integrated with MINKABU THE INFONOID, Inc. as of October 1, 2025.

PART 2 Company Profile: Performance Trends

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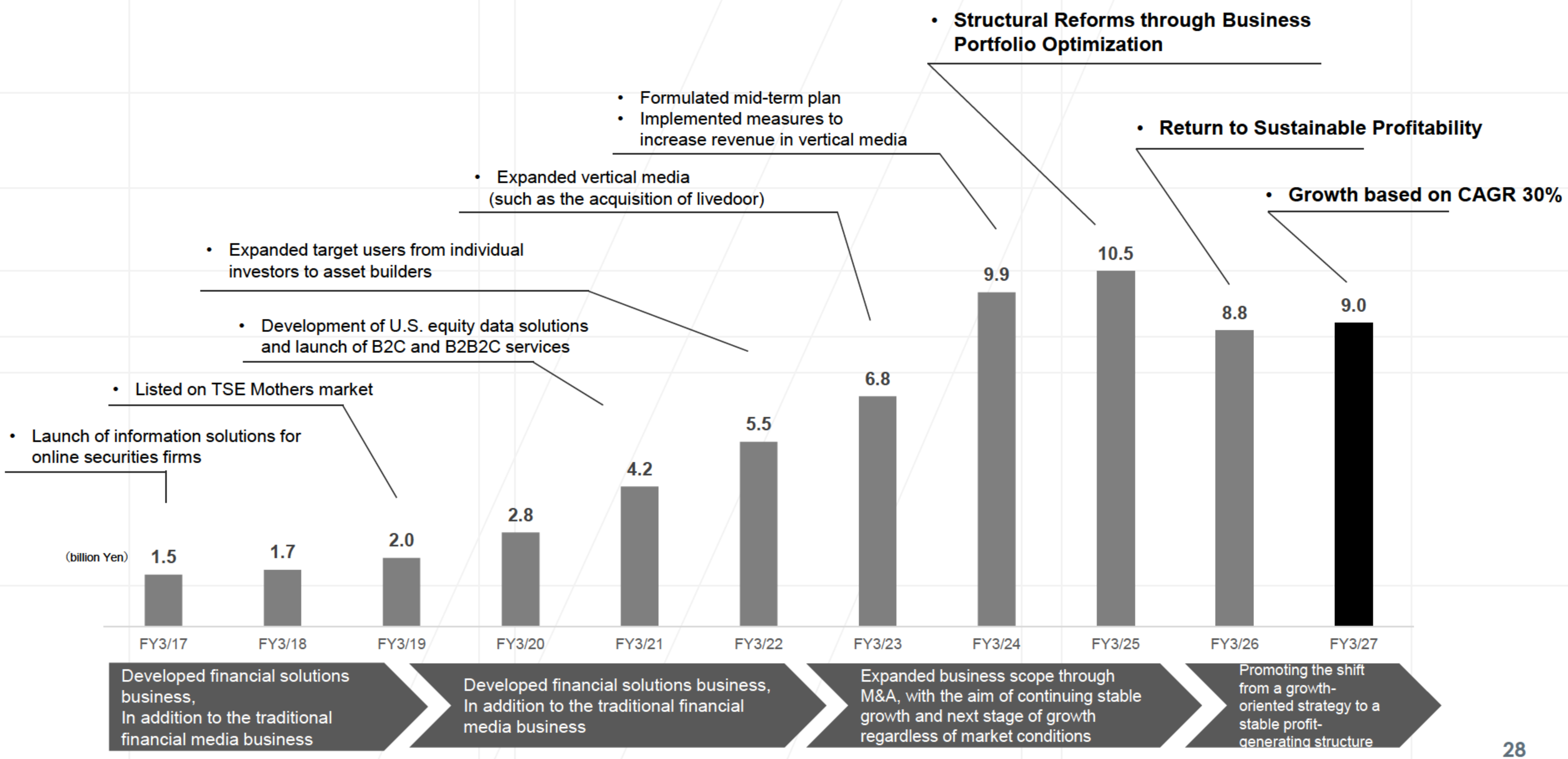


PART 2 Company Profile: Solution Business Map

B2C

Kabutan (Kabutan)

Japan's leading stock investment information media for individual investors

Extensive Investment Information Database
Provides real-time stock prices, financial results, market news, and the latest information from Japan and around the world.

Advanced Analysis & Search Navigation
Supports quick and in-depth investment analysis with powerful screening tools, thematic stock collections, and other advanced features.

Overwhelming Domestic User Base
Maintains a large user base of highly reliable financial data and one of the industry's largest traffic volumes.

B2B/B2B2C

Information Solutions

Proprietary solutions launched to meet the needs of financial institutions

AI-Powered Automated Article Distribution
Automatically delivers highly reliable articles on financial and economic topics generated from vast amounts of data.

MINKABU Proprietary ASP Tools
A diverse suite of tools including theme-based stock information, voice IVR stock price search, and investment analysis.

Next-Generation SaaS-Based AI Services
New market offerings such as "Robot Report AI" and "Kabutan Market AI."

B2B/B2B2E

SI・Packages

DX infrastructure support for internal use by financial institutions and corporations

Digital Transformation (DX) Support
Leverages advanced system development capabilities to comprehensively support clients' DX initiatives.

Account Aggregation
Aggregates customer accounts across multiple financial institutions and securely manages important data in a unified manner.

AI Utilization & Advanced API Integration Solutions
Drives business transformation with AI and realizes secure integration across various core systems.

PART 2 Company Profile: Solution Business Revenue Model

Kabutan

Deploys the paid service "Kabutan Premium". Provides advanced analysis information to individual investors and monetizes through flat monthly fees.

Revenue: Monthly billing, Advertising model

Information Solutions

Provides ASPs to financial institutions. Deploys sales and distribution of AI-generated articles and financial/corporate data through flat monthly fees and pay-as-you-go billing.

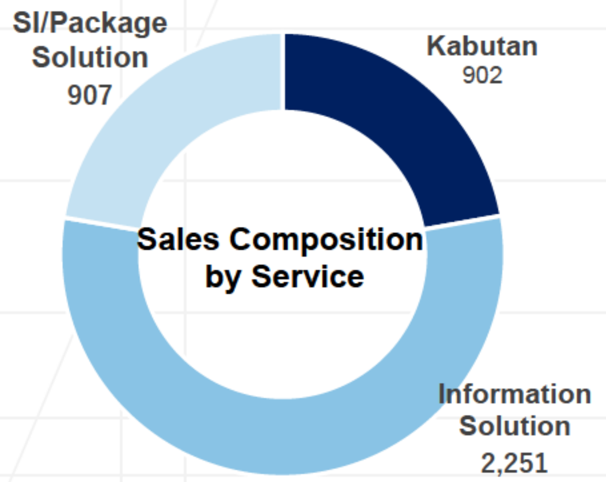
Revenue: Monthly billing (ASP usage fees, etc.), Initial implementation fees

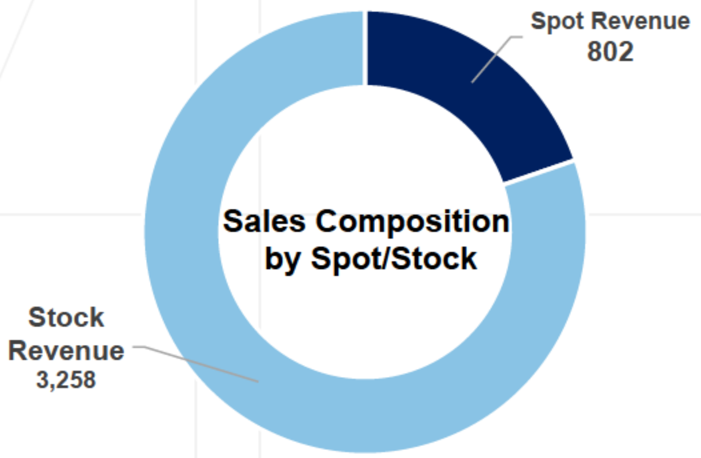
SI/Package Solutions

Provides integrated services from system consulting to contract development, maintenance, and operation. Realizes system sophistication for financial institutions through API utilization.

Revenue: Contract development, Consulting fees, Package monthly usage fees, Maintenance/Operations

FY3/2026 Sales Composition (Millions of yen)





PART 2 Company Profile: Solution Business Market Overview

infonoid

Differentiation accompanying zero-commissions by securities firms, surging investment needs due to 23-hour US stock trading and large IPOs, as well as rising demand for financial DX and system efficiency utilizing generative AI; thus the introduction of advanced information and SI solutions is progressing.

Exploring revenue opportunities due to zero-commissions

As online securities move towards zero trading commissions, companies are pivoting from reliance on "trading commissions" to monetization through added value such as "premium information content" and "asset management advisory". Our B2B2C solutions are seeing rapidly expanding demand as ideal differentiation tools.

23-hour US stock trading & cutting-edge IPO trends

The shift to weekday 23-hour US stock trading (23/5) is in full swing, and individual investors' US stock investments are heating up due to high-profile IPOs like SpaceX and cutting-edge AI ventures. Along with this, growing demand can be expected for after-hours/24-hour multilingual data distribution and more specialized US stock analysis tools (e.g., Kabutan US Stocks).

DX promotion utilizing Generative AI and advanced technology

External provision of ultra-high-speed, automated generation of investment information analyst articles utilizing Generative AI, as well as our proprietary flexible API and cloud infrastructure. We powerfully back up the revamping of legacy systems in financial institutions, DX promotion, and ultra-efficiency in development (SI/Packages).

PART 2 Company Profile: Media Business Map

infonoid

Our Media Portfolio

Mass Media

livedoor News
（Comprehensive News）

livedoor Blog
（Blog）

Peachy
（News for Woman）

Total Number of SNS follower

11 MEDIA

国内最大級のユーザー規模に加え、
国内トップクラスの拡散力を有しています

Entertainment /Sports

MINKABU
（Asset building）

Social/ Economics

Kstyle
（Korean Entertainment）

toto ONE
（Sports Lottery）

SOCCERKING
（Soccer）

BASEBALLKING
（Baseball）

BASKETBALLKING
（Basketball）

VOLLEYBALLKING
（Volleyball）

ULTREX by livedoor News
（Urban Sports）

Specialized

Total MAU（Monthly Active Users）
*Web, App, SNS etc.
→ approx. **100** million

Total Number of SNS follower → approx. **6.1** million

Total Number of LINE friends → approx. **21** million

PART 2 Company Profile: Media Business Revenue Model

Comprehensive Internet Media with an average monthly UU of 100 million people scale

- UGC Media: livedoor Blog
- PGC Media: livedoor News
- Specialized Media: MINKABU, Kstyle, SOCCERKING, etc.

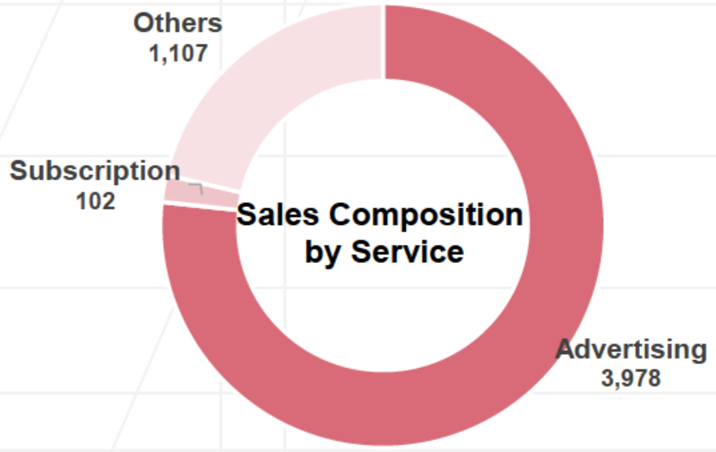
Revenue Model

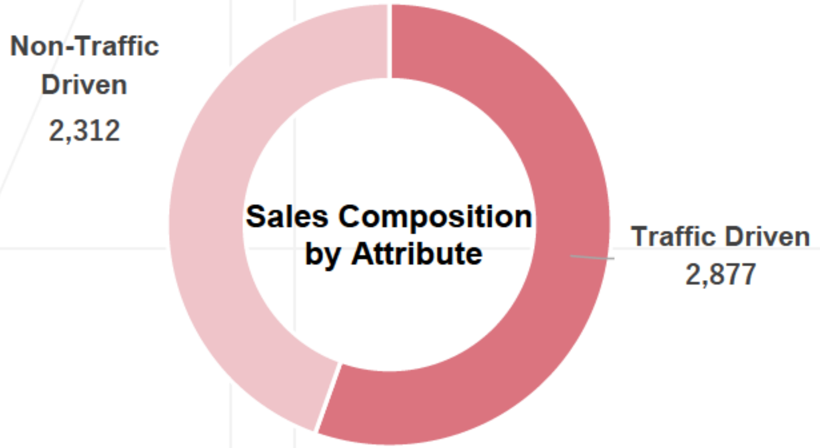
Advertising Revenue: Pure advertising, Network advertising, Performance-based advertising

Subscription Revenue: Paid services (MINKABU Premium)

Other Revenue: Contract production, Facility operations, etc.

FY3/2026 Sales Composition (Millions of yen)





PART 2 Company Profile: Media Business Market Overview

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While video advertising is growing rapidly, the "zero-click problem" due to the spread of AI search and fraudulent advertising issues on SNS are becoming serious. As the reliability of online advertising wavers, the value of owned media with primary information and a safe publishing environment is being re-evaluated.

Rapid Growth of Video Advertising

Against the backdrop of surging vertical videos on SNS and video streaming services, the scale of video advertising has exceeded 1 trillion yen. As an advertising format that directly appeals to sight and hearing, it is powerfully driving overall growth.

"Zero-click" Trend in Search

With the spread of Generative AI search and AI summary functions (AI Overviews, etc.), information is completed solely on the search screen. This decreases access flow to sites, affecting the cost-effectiveness of conventional search-linked advertising.

Advertising Reliability

Malicious fraudulent advertisements, such as celebrity impersonations and fake security warnings, are surging and becoming a social issue. User distrust in advertising is extremely high, and the safety and transparency of advertising placement spaces are being questioned.

APPENDIX

Risk Information
(business risks)

business risks

Risks of particular concern	Risk impact and mitigation measures
Trends in the Advertising Market	Our Group has developed into a comprehensive media operator with approximately 100 million monthly users. At present, advertising revenue continues to account for a significant portion of net sales in the Media Business, and Our Group remains susceptible to fluctuations in the advertising market environment. Accordingly, Our Group aims to reduce its relative dependence on advertising revenue. Our Group is striving to stabilize its earnings base through initiatives to diversify its revenue models, including the expansion of non-traffic-based revenues that are not excessively dependent on traffic volume. However, a significant economic slowdown, a further prolonged downturn in the ad network advertising market, which continues to remain sluggish, or a further decline in advertising unit prices could adversely affect Our Group's financial position and operating results.
Trends in the Financial Markets	As Our Group's Solution Business primarily provides financial and economic information products and services to financial institutions and other customers, an economic slowdown, abrupt market fluctuations, or similar events could result in a significant decline in business activities by financial institutions, including advertising expenditures and investments in Our Group's solution products. Our Group is striving to stabilize its earnings base through initiatives such as expanding its product offerings, broadening its sales channels and customer base, diversifying its revenue models, and increasing the proportion of relatively high-margin packaged solutions. However, in the event of a rapid and significant economic slowdown or substantial market fluctuations, the number of brokerage account openings by individual investors, the usage of paid services, and the volume of orders received from financial institutions may decline. Furthermore, if these events occur simultaneously, they could adversely affect Our Group's financial position and operating results.
Regarding System and Service Malfunctions	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. 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. 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.

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

business risks

infonoid

Risks of particular concern	Risk impact and mitigation measures
Competition Risk	Our Group's Media Business reaches approximately 100 million monthly users, and we believe that Our Group possesses a unique and competitively advantaged position through its ability to create new economic opportunities by combining highly specialized and distinctive creators with strong information dissemination capabilities across the Group. In addition, in the financial and asset-building information media field, Our Group has established a highly differentiated information asset platform generated through the integration of crowd-sourced investor forecast data and artificial intelligence technologies. In particular, Our Group differentiates itself from competitors in the Solution Business by providing unique solution proposals that leverage the distinctive strengths of the Media Business. Accordingly, Our Group believes that competitive pressures in the information solution services market are relatively limited. Furthermore, Our Group seeks to maintain a strong market position and mitigate competitive pressures by appropriately leveraging the know-how continuously accumulated through its business operations, as well as the uniqueness created through the utilization of technology, in response to market needs. However, if competitors were to utilize their own proprietary know-how, technologies, or strengths through approaches different from those of Our Group and compete in the service areas in which Our Group operates, such competition could adversely affect Our Group's financial position and operating results. In addition, if Our Group is unable to sufficiently differentiate newly launched businesses and services from similar offerings as part of its business expansion initiatives, such circumstances could also adversely affect Our Group's financial position and operating results.
Technological Innovation Risk	The fields of the Internet, which forms the foundation of Our Group's service offerings, and the automation of various solutions utilizing generative AI technologies and other technologies, which constitute one of Our Group's core strengths, are characterized by rapid technological innovation and constantly evolving customer needs. In response to these changes, Our Group is actively promoting the development of services and products that incorporate the latest technologies. However, if technological innovation were to progress more rapidly than anticipated by Our Group and delays in responding to such changes were to occur, the technologies and services possessed by Our Group could become obsolete, resulting in a decline in their attractiveness to customers and users. Such circumstances could adversely affect Our Group's financial position and operating results.

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

business risks

Risks of particular concern	Risk impact and mitigation measures
Regarding Changes in Search Engine Specifications and the Global Shift Toward Emphasizing Privacy	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. 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. 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. 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.
Concerning Significant Matters	During the current fiscal year, Our Group continuously recorded quarterly net income from the first quarter through the fourth quarter as a result of initiatives to improve its revenue structure and reduce fixed costs, and net income attributable to owners of the parent reached a record high. In addition, Our Group has made scheduled repayments of borrowings in accordance with agreements with its financial institutions and has improved its equity ratio as a result of improved business performance. On the other hand, short-term interest-bearing debt amounted to ¥7,489,500 thousand as of the end of the current fiscal year, which remains at a high level compared with cash and deposits of ¥1,303,068 thousand. Accordingly, Our Group recognizes that events or conditions exist that may cast significant doubt on the Group's ability to continue as a going concern. However, in addition to the improvement in Our Group's earnings performance and cash flows, which has enhanced its ability to generate funds, repayments and renewals of borrowings are being managed under continuous monitoring based on agreements with its financial institutions. As a result, Our Group has secured the funds necessary for its business operations for the foreseeable future and has concluded that no material uncertainty exists regarding the going concern assumption.

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