

*information*

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*big data*

*media*

*Web3.0*

*inforoid*

*artificial intelligence*

*solution*

*technology*

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FY2025 ended March 2025 / Supplementary Materials for Financial Results

MINKABU THE INFONOID, Inc. 【4436】

May 14,2025

# Disclaimer

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- The material in this presentation has been prepared by MINKABU THE INFONOID, Inc. (“Minkabu” or the “Company”) and contains the Company’s business, the industry trend and the forward-looking information based on Minkabu’s current activities and future projections as at the date of this presentation.
- The forward-looking information contained in this presentation is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.
- There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on such forward- looking information.
- The forward-looking information in this presentation has been prepared based on the information available to the Company as of May 14, 2025 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.

# 01 . Consolidated Statement of Income

## FY2024, FY2025 and FY2026 Forecasts



JPY in millions

	Fiscal Year Ended	Fiscal Year Ended			Forecast for Fiscal Year ending March 31, 2026		
	March 31, 2024 consolidated	March 31, 2025 consolidated	Changes	YoY	consolidated	Changes	YoY
Net Sales	9,920	10,548	628	6.3%	8,700	-1,848	-17.5%
Operating Profit	-699	-1,911	-1,211	—	300	2,211	—
Ordinary Profit	-790	-1,993	-1,202	—	150	2,143	—
Profit attributable to Owners of Parent	-1,180	-5,525	-4,345	—	200	5,725	—
EBITDA	492	-711	-1,204	—	1,200	1,911	—

## 02 . Consolidated Statement of Income by Business Segment FY2024, FY2025 and FY2026 Forecasts ※management fees are not reflected

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The Company has been collecting management fees from group companies as internal transactions since the second quarter of FY2024. The table below shows **the figures which are not reflected management fees as previously disclosed**, for the sake of disclosure continuity. The figures reflected management fees are listed on pages 5

JPY in millions

	Fiscal Year Ended March 31, 2024 consolidated	Fiscal Year Ended March 31, 2025 consolidated	Changes	YoY
Net Sales	9,920	10,548	628	6.3%
MEDIA	6,348	6,912	563	8.9%
SOLUTION *3	3,783	3,932	148	3.9%
Adjustments *1	-212	-295	-83	—
Operating Profit	-699	-1,911	-1,211	—
MEDIA	-236	-1,358	-1,122	—
SOLUTION *3	428	389	-38	-9.0%
Adjustments *2	-891	-942	-50	—

Forecast for Fiscal Year ending March 31, 2026		
consolidated	Changes	YoY
8,700	-1,848	-17.5%
5,000	-1,912	-27.7%
4,000	67	1.7%
-300	-4	—
300	2,211	—
430	1,788	—
770	380	97.7%
-900	42	—

1. Re-allocation of inter-segment sales.

2. Elimination of inter-segment and unallocated operating expenses.

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

4. Round down to the nearest million yen

# 03 . Consolidated Statement of Income by Business Segment

## FY2024, FY2025 and FY2026 Forecasts

※ management fees are reflected

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

JPY in millions

	Fiscal Year Ended March 31, 2024 consolidated	Fiscal Year Ended March 31, 2025 consolidated	Changes	YoY
Net Sales	9,920	10,548	628	6.3%
MEDIA	5,877	6,081	203	3.5%
SOLUTION *3	3,493	3,642	148	4.3%
Adjustments *1	548	824	276	50.4%
Operating Profit	-699	-1,911	-1,211	—
MEDIA	-706	-2,188	-1,482	—
SOLUTION *3	138	99	-38	-28.0%
Adjustments *2	-131	178	309	—

Forecast for Fiscal Year ending March 31, 2026		
consolidated	Changes	YoY
8,700	-1,848	-17.5%
4,500	-1,581	-26.0%
3,600	-42	-1.2%
600	-224	-27.2%
300	2,211	—
50	2,238	—
250	150	150.8%
—	-178	—

1. Re-allocation of inter-segment sales.

2. Elimination of inter-segment and unallocated operating expenses.

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

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

5. Round down to the nearest million yen

## 04 . Consolidated Statement of Income by Type of Revenue FY2024, FY2025 and FY2026 Forecasts ※ management fees are not reflected

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The Company has been collecting management fees from various group companies as internal transactions since the second quarter FY2024. The table below shows **the figures which are not reflected management fees as previously disclosed**, for the sake of disclosure continuity. The figures reflected management fees are listed on pages 7

JPY in millions

	Fiscal Year Ended March 31, 2024 consolidated	Fiscal Year Ended March 31, 2025 consolidated	Changes	YoY
<b>MEDIA</b>	6,348	6,912	563	8.9%
Ad revenue	5,193	4,243	-949	-18.3%
Billing revenue (Subscription) *1*2	129	106	-22	-17.5%
Others	1,026	2,562	1,535	149.7%
<b>SOLUTION *3</b>	3,783	3,932	148	3.9%
Subscription revenue *2	2,626	2,924	298	11.4%
(Billing revenue)	440	525	85	19.3%
Initial revenue	1,157	1,007	-149	-12.9%
Adjustments	-212	-295	-83	—
Adjustments	-212	-295	-83	—
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>628</b>	<b>6.3%</b>

Forecast for Fiscal Year ending March 31, 2026		
consolidated	Changes	YoY
5,000	-1,912	-27.7%
3,790	-453	-10.7%
90	-16	-15.6%
1,120	-1,442	-56.3%
4,000	67	1.7%
3,230	305	10.4%
550	24	4.6%
770	-237	-23.6%
-300	-4	—
-300	-4	—
<b>8,700</b>	<b>-1,848</b>	<b>-17.5%</b>

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

2. Round down to the nearest million yen

# 05 . Consolidated Statement of Income by Type of Revenue FY2024, FY2025 and FY2026 Forecasts ※ management fees are reflected

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

JPY in millions

	Fiscal Year Ended March 31, 2024 consolidated	Fiscal Year Ended March 31, 2025 consolidated	Changes	YoY
<b>MEDIA</b>	5,877	6,081	203	3.5%
Ad revenue	5,193	4,243	-949	-18.3%
Billing revenue (Subscription) *1	129	106	-22	-17.5%
Others	1,026	2,562	1,535	149.7%
Others(deduction amount of management fee) *2	-470	-830	-359	—
<b>SOLUTION *4</b>	3,493	3,642	148	4.3%
Subscription revenue	2,626	2,924	298	11.4%
(Billing revenue)	440	525	85	19.3%
Initial revenue	1,157	1,007	-149	-12.9%
Others(deduction amount of management fee) *2	-289	-289	0	—
<b>Adjustments</b>	548	824	276	50.4%
Adjustments	-212	-295	-83	—
Adjustments(amount of management fee) *2	760	1,120	360	47.4%
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>628</b>	<b>6.3%</b>

Forecast for Fiscal Year ending March 31, 2026		
consolidated	Changes	YoY
4,500	-1,581	-26.0%
3,790	-453	-10.7%
90	-16	-15.6%
1,120	-1,442	-56.3%
-500	330	—
3,600	-42	-1.2%
3,230	305	10.4%
550	24	4.6%
770	-237	-23.6%
-400	-110	—
600	-224	-27.2%
-300	-4	—
900	-220	-19.7%
8,700	-1,848	-17.5%

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

2. Since July 1, 2023, the Company has been collecting management fees from each company within our group. The segment revenues of each business segment are presented after the deduction of these management fees.

3. Round down to the nearest million yen

## 06 . Consolidated Balance Sheet (as of the end of FY2025)

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JPY in millions

		As of March 31, 2024		As of June 30, 2024		As of September 30, 2024		As of December 31, 2024		As of March 31, 2025	
			Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio
	Cash and Deposit	2,047	13.8%	1,570	10.9%	496	3.5%	618	4.4%	542	5.4%
	Other	2,084	14.0%	2,254	15.6%	2,806	19.8%	2,490	17.7%	1,496	15.0%
Current assets		4,132	27.8%	3,825	26.4%	3,303	23.3%	3,108	22.1%	2,039	20.4%
Non-current assets		10,706	72.2%	10,643	73.6%	10,888	76.7%	10,971	77.9%	7,943	79.6%
<b>Assets</b>		<b>14,838</b>	<b>100.0%</b>	<b>14,468</b>	<b>100.0%</b>	<b>14,192</b>	<b>100.0%</b>	<b>14,080</b>	<b>100.0%</b>	<b>9,982</b>	<b>100.0%</b>
	Short-term borrowings	1,543	10.4%	2,243	15.5%	2,035	14.3%	2,776	19.7%	3,125	31.3%
	Other	1,191	8.0%	963	6.7%	1,102	7.8%	1,081	7.7%	1,251	12.5%
Current Liabilities		2,734	18.4%	3,206	22.2%	3,137	22.1%	3,858	27.4%	4,376	43.8%
	Long-term borrowings	5,640	38.0%	5,456	37.7%	5,272	37.2%	5,147	36.6%	4,792	48.0%
	Other	279	1.9%	244	1.7%	240	1.7%	190	1.4%	493	4.9%
Non-current Liabilities		5,919	39.9%	5,700	39.4%	5,513	38.8%	5,338	37.9%	5,286	53.0%
<b>Liabilities</b>		<b>8,654</b>	<b>58.3%</b>	<b>8,907</b>	<b>61.6%</b>	<b>8,650</b>	<b>61.0%</b>	<b>9,196</b>	<b>65.3%</b>	<b>9,662</b>	<b>96.8%</b>
<b>Net Assets</b>		<b>6,184</b>	<b>41.7%</b>	<b>5,561</b>	<b>38.4%</b>	<b>5,541</b>	<b>39.0%</b>	<b>4,884</b>	<b>34.7%</b>	<b>319</b>	<b>3.2%</b>
<b>Total liabilities and net assets</b>		<b>14,838</b>	<b>100.0%</b>	<b>14,468</b>	<b>100.0%</b>	<b>14,192</b>	<b>100.0%</b>	<b>14,080</b>	<b>100.0%</b>	<b>9,982</b>	<b>100.0%</b>

\* Round 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 rectangular background.

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