

FY2025 ended March 2025/ 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 of the date of this presentation.
- The forward-looking information contained in this presentation is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.
- The Company’s actual future business and its performance would differ from the prospects described in this material.
- Furthermore, the statements regarding future prospects in this document are made by the Company based on information available as of May 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

*big data*

*media*

# *index*

*solution*

*technology*

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*artificial intelligence*

*information*

## Returning to Sustainable Profitability from FY March 2026 through Business Prioritization and Concentration

### Earnings Forecast

- Transitioned from growth-oriented investment to focus on profitable operations
- Sizable asset disposals and cost reduction initiatives aimed at stable profitability have been largely completed
- Despite a significant revenue decline in FY3/26 due to the withdrawal from unprofitable businesses, EBITDA is projected to reach billion yen

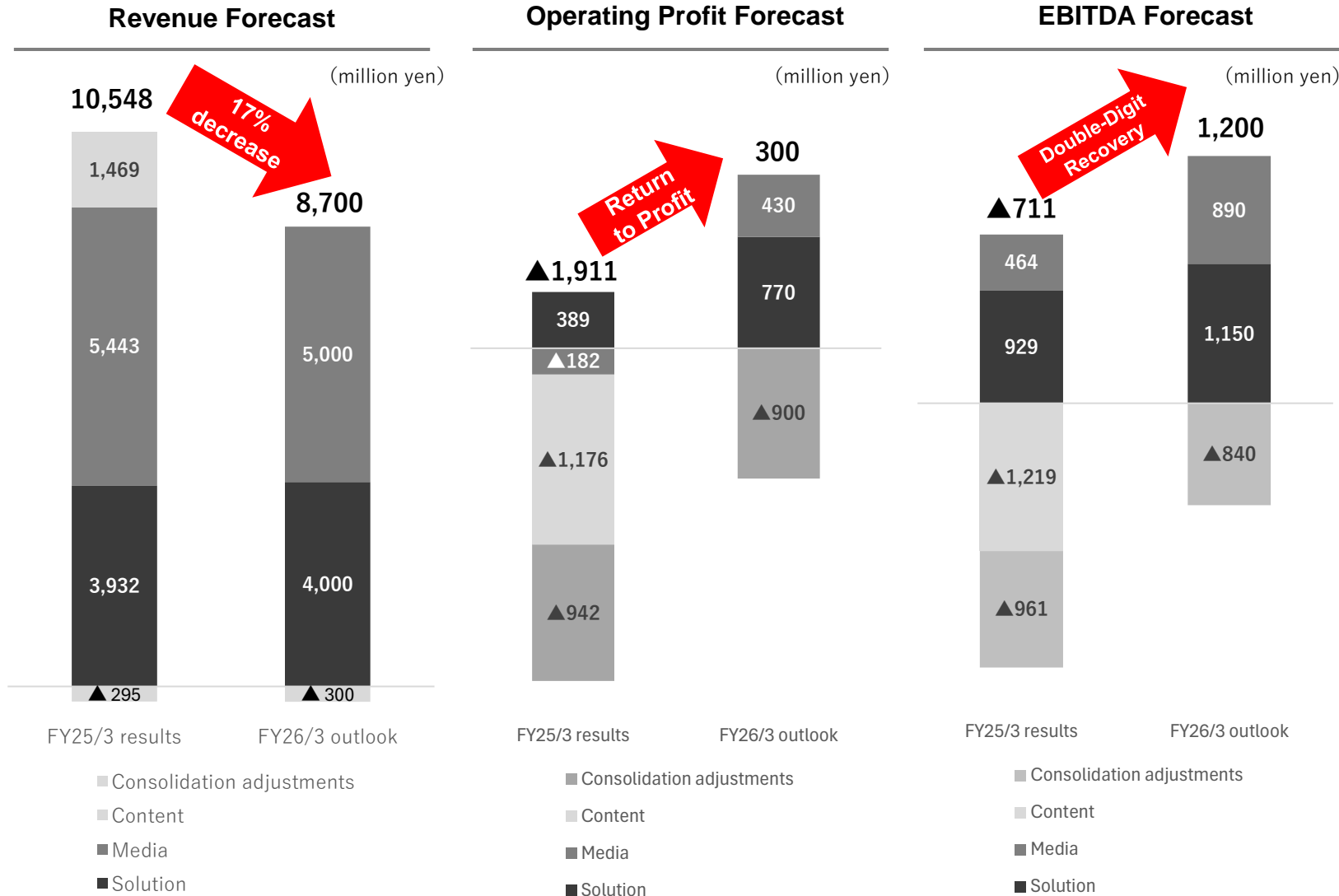
### Cash Flow

- Improved through cost reduction and restraint on capital expenditures
- Progress made in discussions with partner financial institutions on a medium- to long-term repayment schedules
- Establishment additional credit lines to mitigate liquidity risk

### Management Structure

- Streamlined the Board of Directors and transitioned to a new management structure
- Strengthened oversight function by the addition of highly specialized audit and supervisory committee

# Planned Cost Reductions Nearly Completed; Back on Track to Profitability from Q1



## 【Revenue Forecast】

- Solution business remains steadily.
- Media business sees revenue growth in the creators' economy, while network advertising revenue continues to decline.
- Withdrawal from content business leads to overall revenue decline compared to the previous fiscal year.

## 【Operating Profit Forecast】

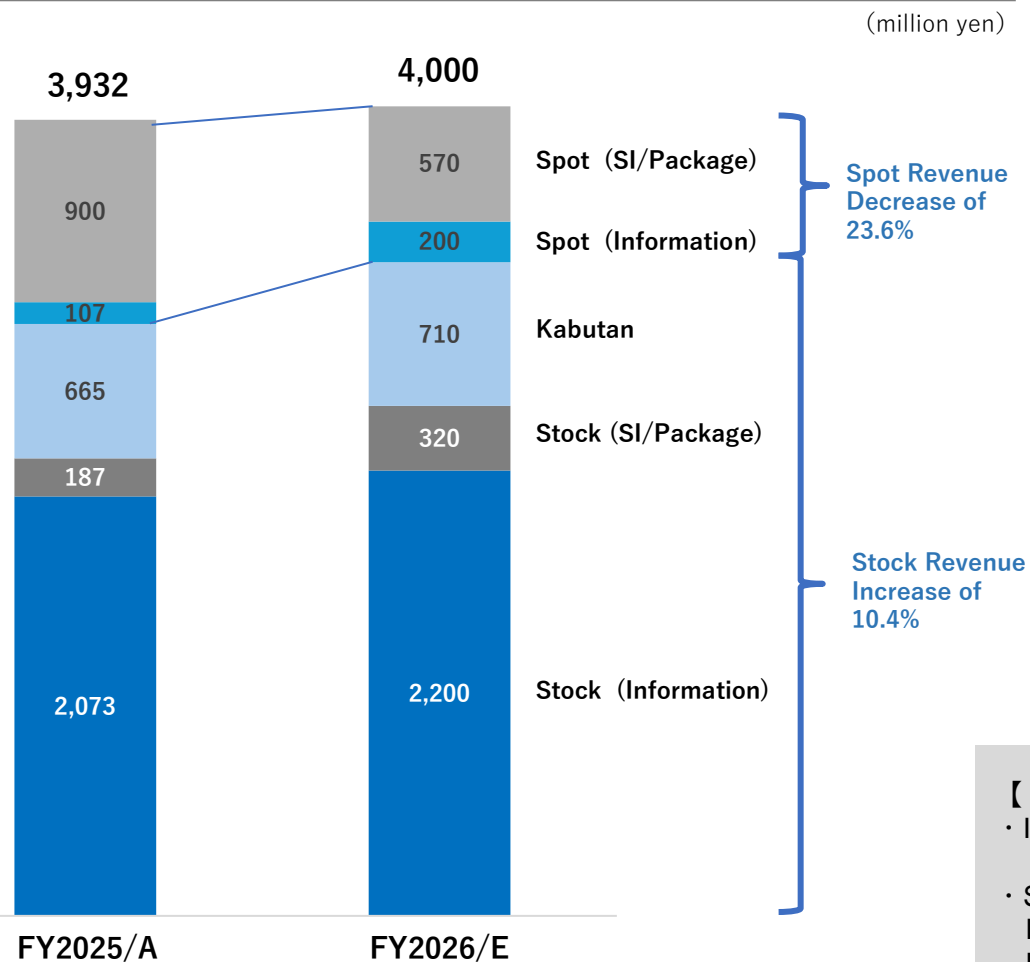
- Return to consolidated profitability driven by media business turnaround through withdrawal from unprofitable businesses and cost reductions.
- Although there is seasonality, profitability expected from Q1 on a quarterly basis.

## 【EBITDA Forecast】

- EBITDA recovered to double-digit billion yen driven mainly by cost reduction, accelerating cash generation once again.

## Recurring Revenue Growing Steadily; SaaS Subscription Fees to Rise

Solution Business Revenue Forecast



Basis for the FY March 2026 Revenue Forecast

### 【Information Solutions: +130M JPY YoY in stock revenue, +90M JPY YoY in spot revenue】

- Stock revenue is expected to increase by 130M JPY YoY, driven by:
  - ongoing projects from the previous year (2.06B JPY)
  - full contribution from new orders acquired in FY2025
  - high-probable ongoing proposals
- Spot revenue is expected to up by 90M JPY YoY, due to initial implementation revenue from stock projects

### 【SI & Package Solutions : Stock revenue +130 mil. YoY, spot revenue -330 mil. YoY】

- Stock revenue is expected to increase by 130 million JPY YoY, driven by:
  - ongoing projects from the previous year (170M JPY)
  - full contribution from new orders acquired during the same period (80M JPY)
  - high-probable projects within ongoing proposals (60M JPY).
- Spot revenue is to down by 330M JPY due to lost large-scale deals anticipated in the second half of FY2025

### 【Kabutan : revenue increased by 40M JPY YoY】

- Stock revenue is expected to increase by 70M JPY YoY, driven by:
  - continued subscription from members acquired in the previous period (550M JPY)
  - net new subscriber growth (+40M JPY)
- Display ad revenue is expected to down by 40M JPY, reflecting the deterioration in the ad market conditions

### 【 Updates Since the February 14 Simulation 】

- Information Solution
  - Projects with high variability in initial implementation estimates set at the lower bound : Decrease by 50 million
- SI/Package Solution
  - Performance-based rewards from the coupon distribution platform set at the lower bound : Decrease by 80 million
  - Projects with high variability in development estimated at the lower bound : Decrease by 30 million

## ■ Status of Cost Reduction Initiatives

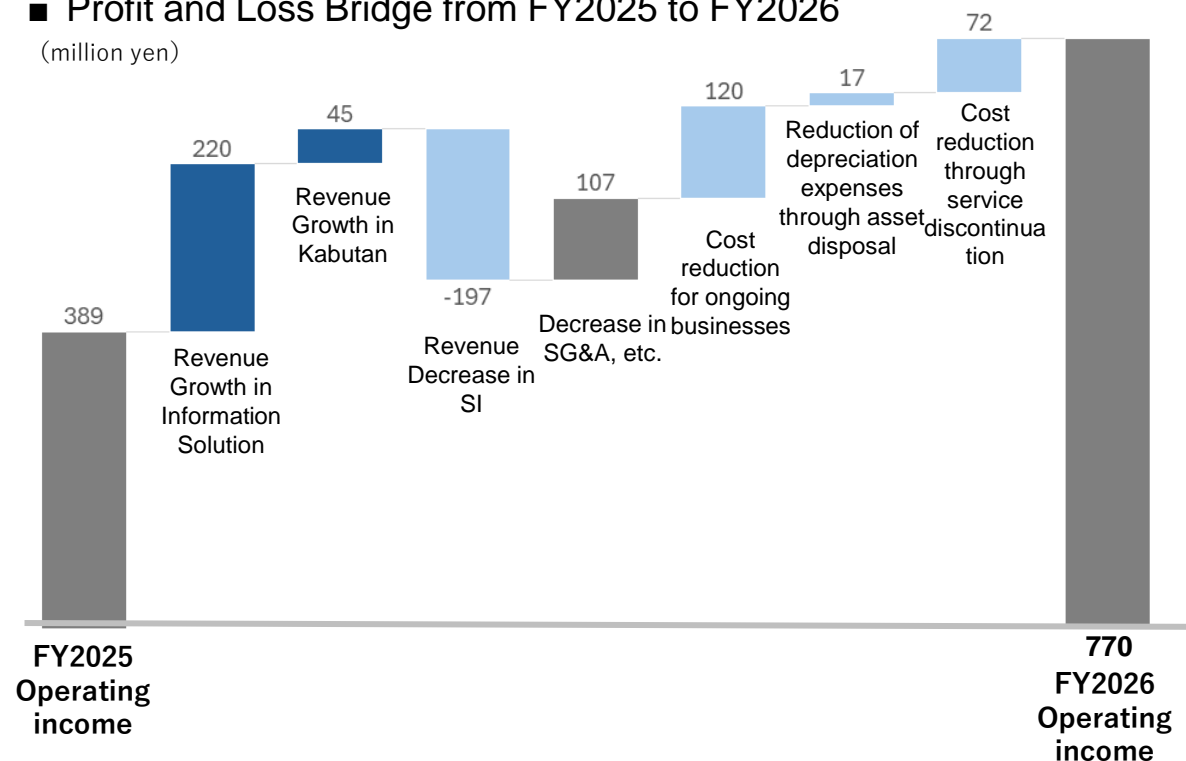
(million yen)	as of 2/14		Current Status	
	PL	CF	PL	CF
<b>Cost reduction in ongoing operations</b>	<b>121</b>	<b>121</b>	<b>120</b>	<b>120</b>
Reduction in outsourcing costs for information solutions related to U.S. stock information, sales support consulting, and academy-	42	42	41	41
Reduction in outsourcing costs for development services and license fees related to information solutions	36	36	36	36
Termination of sponsorship agreements	36	36	36	36
Reduction in other general administrative expenses	7	7	7	7
<b>Decrease in depreciation costs due to asset restructuring in continuing operations</b>	<b>32</b>	<b>0</b>	<b>17</b>	<b>0</b>
Disposal of software due to the discontinuation of the use of the old database engine	32	0	17	0
<b>Decrease in depreciation expenses due to the termination of service contracts</b>	<b>72</b>	<b>72</b>	<b>72</b>	<b>72</b>
Cost reduction through the sale of MINKABU ASSET PARTNERS and MINKABU Web3 Wallet	72	72	72	72
<b>TOTAL</b>	<b>225</b>	<b>193</b>	<b>209</b>	<b>192</b>

## ■ Capital Investment Plan

(million yen)		Amount
<b>Information Solution</b>		<b>208</b>
Addition of various service features and development of new services		208
<b>Kabutan</b>		<b>104</b>
Addition of various service features and development of new services		104
<b>TOTAL</b>		<b>312</b>

## ■ Profit and Loss Bridge from FY2025 to FY2026

(million yen)



【Updates Since the February 14 Simulation】

### Cost Reduction:

Fixed costs of continuing operations have been reduced as planned.

As for asset optimization, a review of database-related engines resulted in the continued use of certain systems.

Regarding subsidiary sales, the sale of MAP was completed as scheduled, and while the sale of MW3W is slightly behind plan, there is no change in the overall cost reduction outlook.

### Investment Plan:

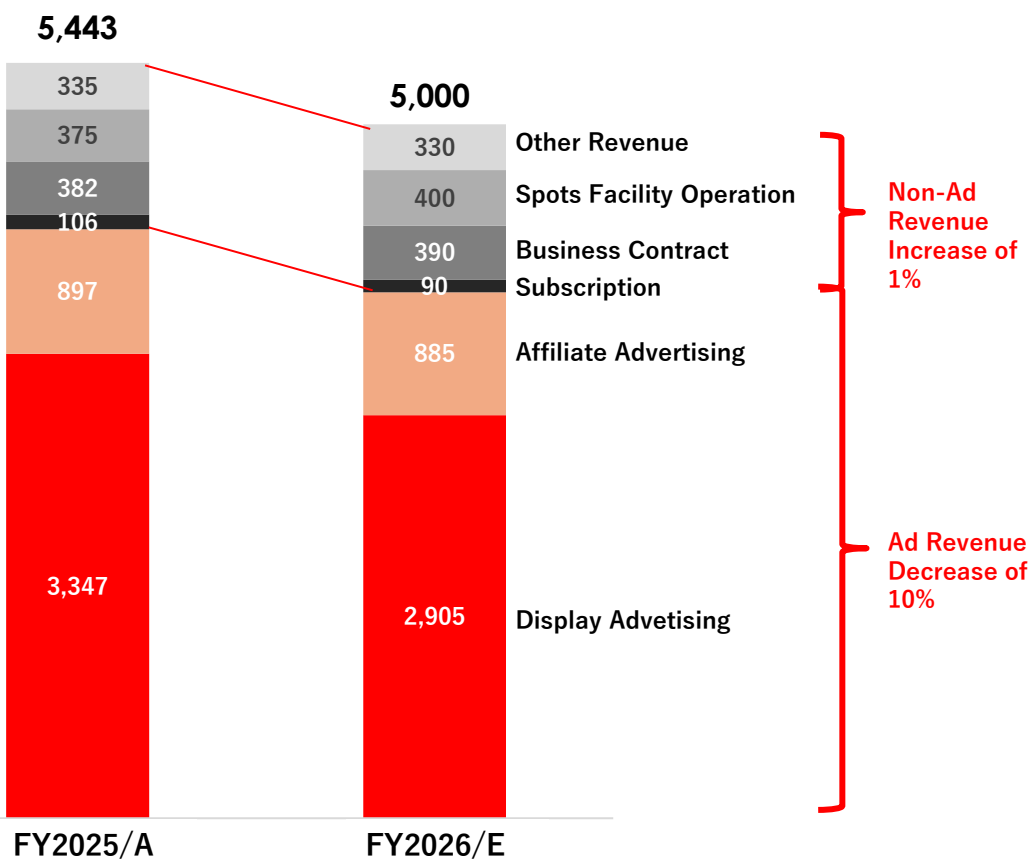
There are no changes to the investment plan.

Both in the Information Solutions and Kabutan businesses, investments are focused on functional improvements and new service development that had been delayed last fiscal year due to prioritization of the Tokyo Stock Exchange system changes.

## Ad Revenue to Decline 8% amid Continued Drop in Network Ads and Growth in Direct Ads from the Creator Economy

Media Business Revenue Forecast

(million yen)



Basis for the FY March 2026 Revenue Forecast

### 【Advertising revenue: -450M JPY YoY】

- Display ad revenue is expected to decrease due to:
  - continued decline in network ads, affected by rising SNS dominance and overall market conditions
  - termination of some services
- Direct ad, which saw significant growth in FY25, is expected to continue expanding, especially in creator-driven campaigns aligned with the creator economy, but not fully offset the decline in network ads.
- Affiliate ad revenue is projected to remain flat YoY:
  - slight market-driven decline expected
  - offset by growth in commerce-focused affiliate ads using content, despite post-new NISA normalization

### 【Non-advertising revenue: +10M JPY YoY】

- eBook sales utilizing blogger-generated content remain steady
- While the number of users for the "Minkabu Premium" subscription service is growing steadily, the overall number has slightly decreased due to the withdrawal from the sports business subscription services. Additionally, in the sports business, content production contracts and facility operations are expected to see increased revenue, driven by the activation of the sports market.
- Monetization of user behavior data for marketing use remains strong due to diversification into ad delivery, SaaS, and other data-driven models

### 【 Updates Since the February 14 Simulation 】

- Revised forecast for advertising revenue: -250 million yen  
Based on market conditions and changes in external distribution channels, we have revised the forecast for display advertising and affiliate advertising revenue for the 26/3 fiscal year. In particular, we have adjusted the lower end of the forecast for revenue from external media distribution, considering market conditions, leading to an overall revision of advertising revenue.
- Set sales of some non-advertising revenue businesses at the lower end: -150 million yen  
For non-advertising revenue businesses, which were expected to grow during the 26/3 fiscal year, we have revised the sales figures based on market conditions.

\*The numbers in the graph above are presented as per the usual disclosure, with management fees deducted. Additionally, for ease of comparison, the revenue related to the content business is excluded from the 25/3 fiscal year actual results.



## ■ Status of Cost Reduction Initiatives

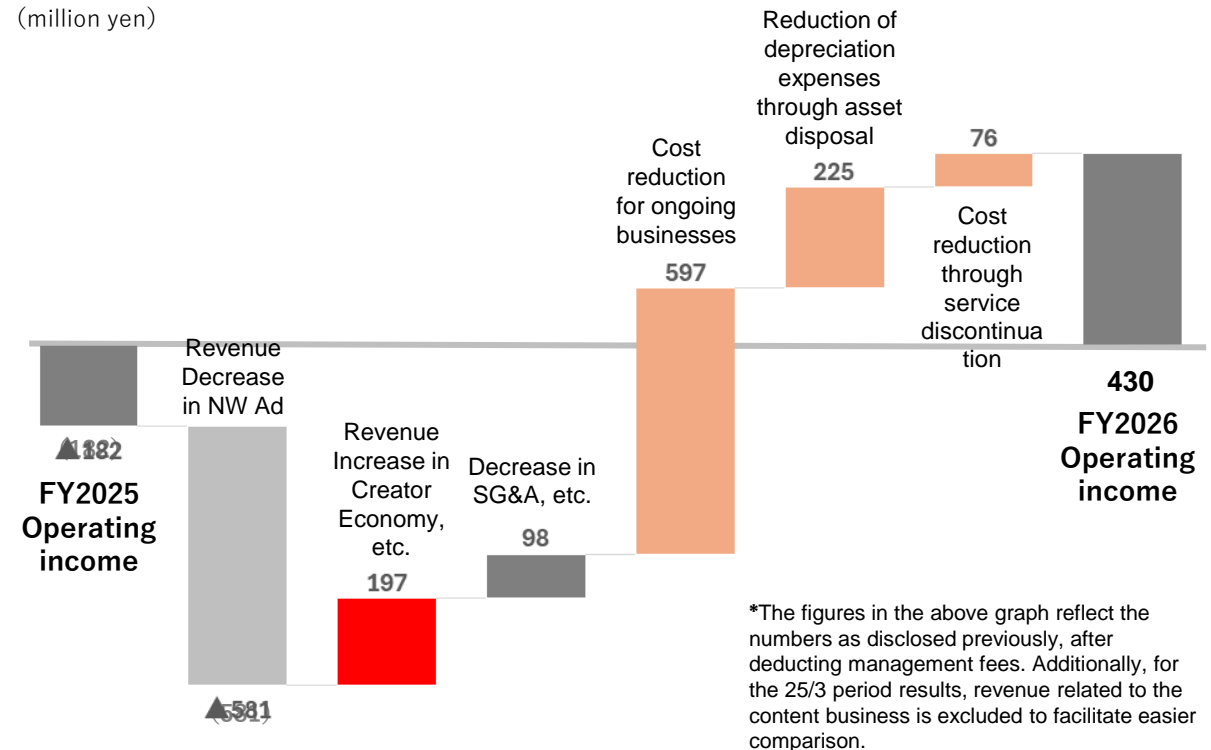
(million yen)	as of 2/14		Current Status	
	PL	CF	PL	CF
<b>Cost reduction in ongoing operations</b>	<b>597</b>	<b>597</b>	<b>597</b>	<b>597</b>
Reduction in news acquisition costs and related expenses	173	173	173	173
Reduction in web analytics tool costs, blog content expenses, and article production costs	172	172	172	172
Reduction in various campaign advertising costs and system maintenance and operation expenses	88	88	88	88
Reduction in outsourcing costs for contracted services, design, and video production	87	87	87	87
Reduction in other general administrative expenses	77	77	77	77
<b>Decrease in depreciation costs due to asset restructuring in continuing operations</b>	<b>78</b>	<b>0</b>	<b>225</b>	<b>0</b>
Decrease in depreciation expenses due to impairment of customer-related assets of livedoor Blog	—	—	147	0
Decrease in depreciation expenses through the revaluation of software for discontinued features in Mincab Asset Planner	52	0	52	0
Decrease in depreciation expenses due to the disposal of software related to discontinued features in the Livedoor app	26	0	26	0
<b>Decrease in depreciation expenses due to the termination of services</b>	<b>97</b>	<b>0</b>	<b>76</b>	<b>0</b>
Amortization of goodwill related to LD Gourmet	47	0	47	0
Amortization of goodwill related to Utlia WORLD Soccer!	7	0	7	0
Amortization of goodwill related to ALIS Media	17	0	17	0
Software depreciation related to livedoor Choice	5	0	5	0
Software depreciation related to MINKABU Insurance	21	0	0	0
<b>TOTAL</b>	<b>772</b>	<b>597</b>	<b>898</b>	<b>597</b>

## ■ Capital Investment Plan

(million yen)	Amount
<b>livedoor Media</b>	<b>260</b>
System transfer	222
Addition of various service features and development of new services	38
<b>MINKABU Media, etc.</b>	<b>85</b>
Addition of various service features and development of new services	85
<b>TOTAL</b>	<b>345</b>

## ■ Profit and Loss Bridge from FY2025 to FY2026

(million yen)



### 【 Updates Since the February 14 Simulation 】

- Cost Reduction:** The reduction of fixed costs in ongoing businesses and asset consolidation has been completed as planned. The service termination process has mostly been completed as expected; however, after careful review, the "MINKABU Insurance" service will continue.
- Investment Plan:** Capital expenditures are as expected. The top priority is the system migration for efficiency improvement, with an investment of around 200 million yen planned. Additionally, investments of around 100 million yen are planned for service enhancements, including adding new features and launching new services, primarily for livedoor News and MINKABU media.

## Profit Recovery through Cost Control and Business Prioritization

### Double-digit Billion Yen EBITDA Driving Cash Flow and Equity Improvement

#### ■ Status of Cost Reduction Initiatives

(million yen)	as of 2/14			Current Status	
	PL	CF		PL	CF
Reduction in rent and other expenses, as well as a decrease in depreciation, due to office downsizing	183	112	➔	183	112
Review of personnel costs, focusing on management and senior executives	79	79		79	79
Efficiency gains through the consolidation into a single entity	25	25		25	25
Others	44	0		44	0
Cost increase due to partial system replacements and other related expenses	▲21	▲21		▲21	▲21
<b>TOTAL</b>	<b>310</b>	<b>195</b>		<b>310</b>	<b>195</b>

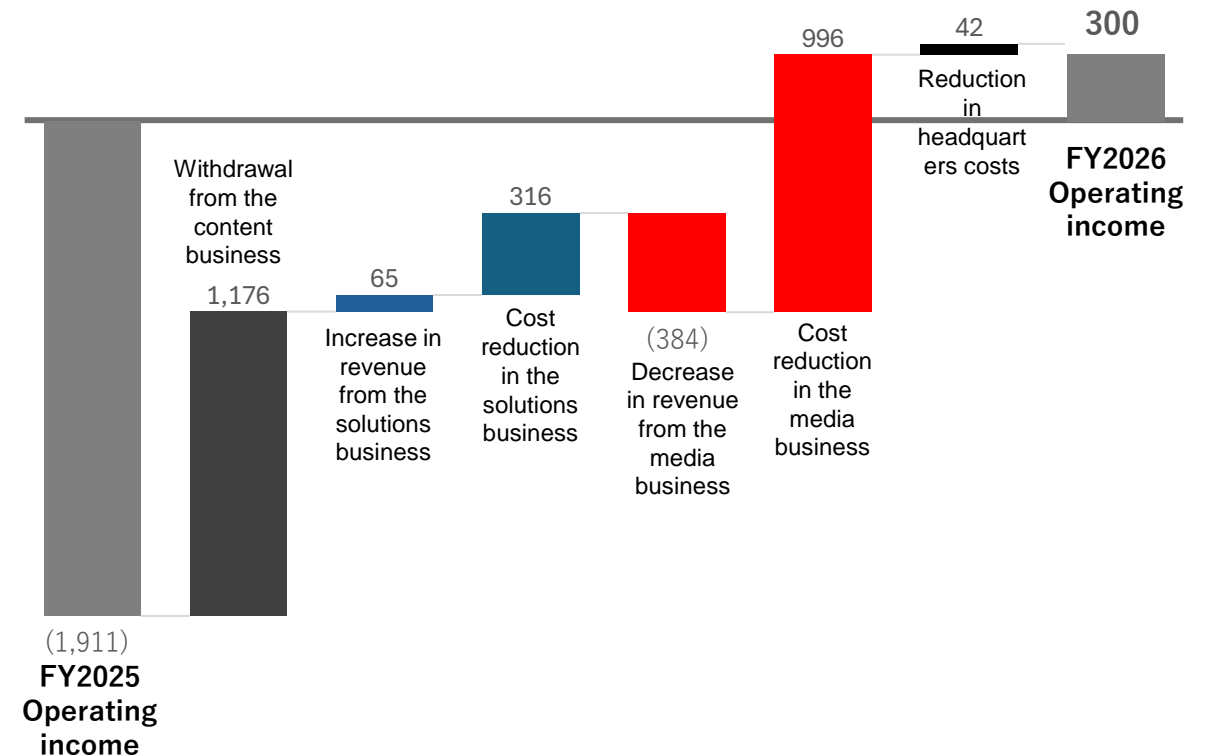
#### 【 Updates Since the February 14 Simulation 】

- The reduction of company-wide costs is proceeding as planned.

\*In the profit and loss bridge shown on the right, the reductions in office rent, personnel expenses, and other costs have been allocated across each business segment, resulting in apparent differences in the display.

#### ■ Profit and Loss Bridge from FY2025 to FY2026

(million yen)



## ■ Basic Strategy for the solution business

We provide information services that directly and indirectly support the investment activities of individual investors in Japan, operating across BtoC, BtoB, and BtoBtoC models. Currently, in addition to providing B2B services to over 170 companies, primarily financial institutions, we also operate a financial information media platform with over 10 million unique users, establishing a solid position in the financial information sector. Building on this foundation, we are re-positioning this business as a key growth driver for our company and will focus our management resources on it.

## ■ Policy for Maximizing Revenue from Core Assets

### 【Information Solution】

Amid the expansion of the asset-building demographic in Japan, financial institutions continue to face growing needs for more advanced investment information, enhanced user support systems, as well as cost reduction and revenue diversification. In response to these market conditions, we are working to strengthen our revenue base by deepening market penetration. Additionally, since last fiscal year, we have been actively collaborating with overseas partner companies. In particular, we are promoting joint service development and proposal activities to meet the needs of foreign securities firms seeking information on Japanese and U.S. equities.

### 【Kabutan】

We are continuously enhancing our data and content to support both the Japanese and U.S. equity markets, and as a result, we are steadily increasing the number of paid subscription users. In light of the expanding asset-building demographic, we are also strengthening the provision of information on investment products beyond individual stocks, such as ETFs, in an effort to expand our Total Addressable Market (TAM). Leveraging these assets, we are preparing to monetize services for overseas individual investors through the English version of "kabutan.com," positioning this initiative as a new pillar of growth.

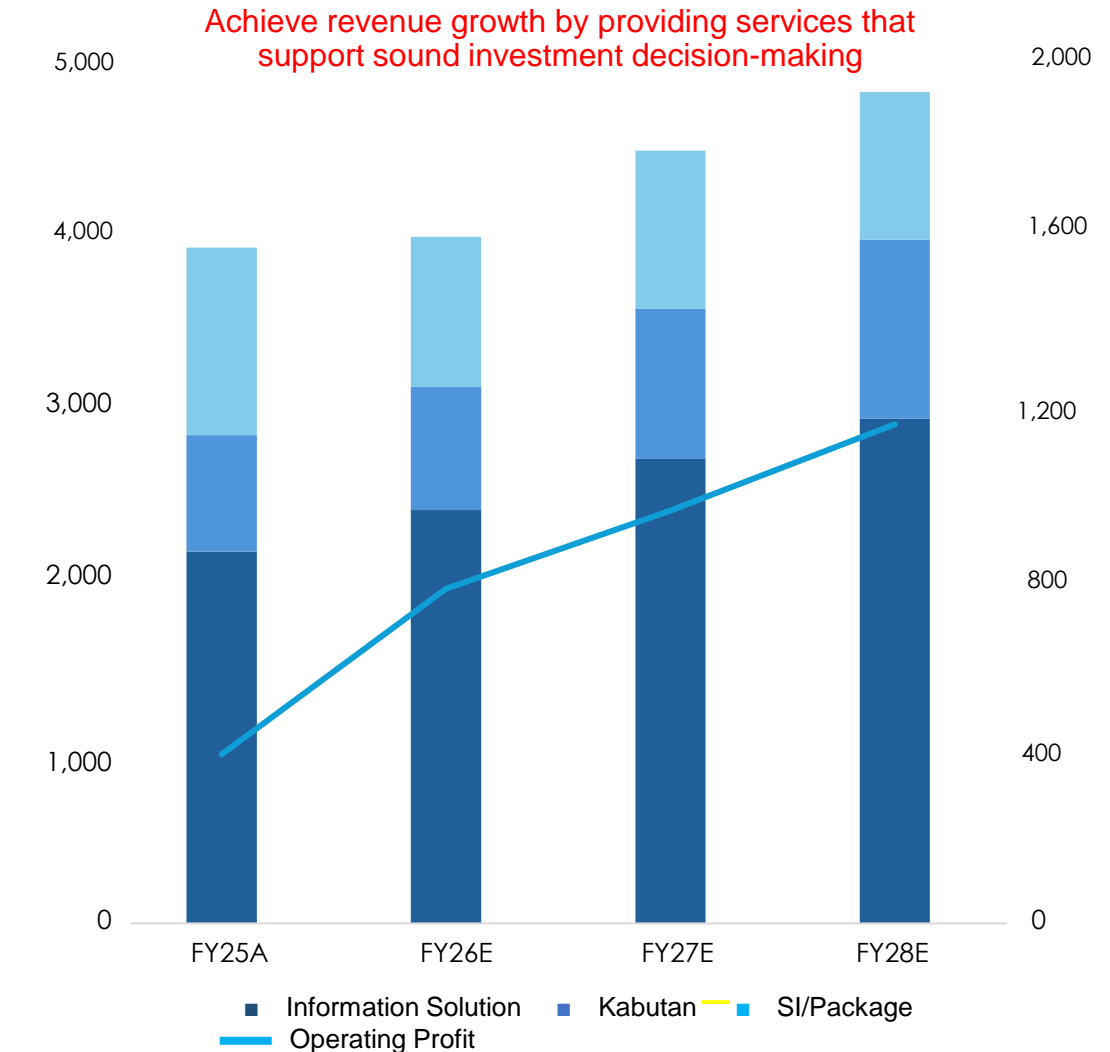
### 【SI/Package Solution】

In the fiscal year ending March 2026, we aim to secure stable revenue through upselling proposals to our existing customer base and continued maintenance contracts. At the same time, we will actively develop new solutions that address the operational reform needs of financial institutions.

Looking ahead, we will work to enhance both profitability and project execution speed by packaging our development assets and improving their reusability.

## ■ Projections for future revenue composition and profit levels

(million yen)



## ■ Basic Strategy for the solution business

We are developing media services that “bring information one step closer” to a user base of approximately 100 million people. For the fiscal year ending March 2026, we are not factoring in significant revenue growth into our plan. Instead, we aim to establish a profitable structure through already completed cost reductions. Our policy is to position this business as a stable revenue **engine — a foundation for the company's cash flow —** and steadily pursue returns on investment.

## ■ Policy for Maximizing Revenue from Core Assets

### 【Content】

#### •Content for Social Media

In addition to conventional social media usage, we are distributing highly specialized video content via platforms such as YouTube. By leveraging the viral nature of social media, we aim to strengthen our reach to younger and new user segments.

#### •Subscription Service (Minkabu Premium)

For the paid service “Minkabu Premium,” we are enhancing the depth and value of our information by adding video content. This marks an evolution from a primarily text- and data-based service to one that provides visually engaging and explanatory added value.

### 【Partner】

#### •Creator Business

We are enhancing monetization through creator-driven initiatives such as sponsored content and content production, leveraging the creators’ influence and expertise. By utilizing multiple channels—including media platforms, social media, and video—we aim to deliver valuable information to users.

#### •Content Commerce

By using original content—such as articles, media, and videos—as entry points to guide users toward e-commerce or service purchases, we integrate information with sales. This approach drives purchasing behavior and improves overall profitability.

### 【Technology】

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

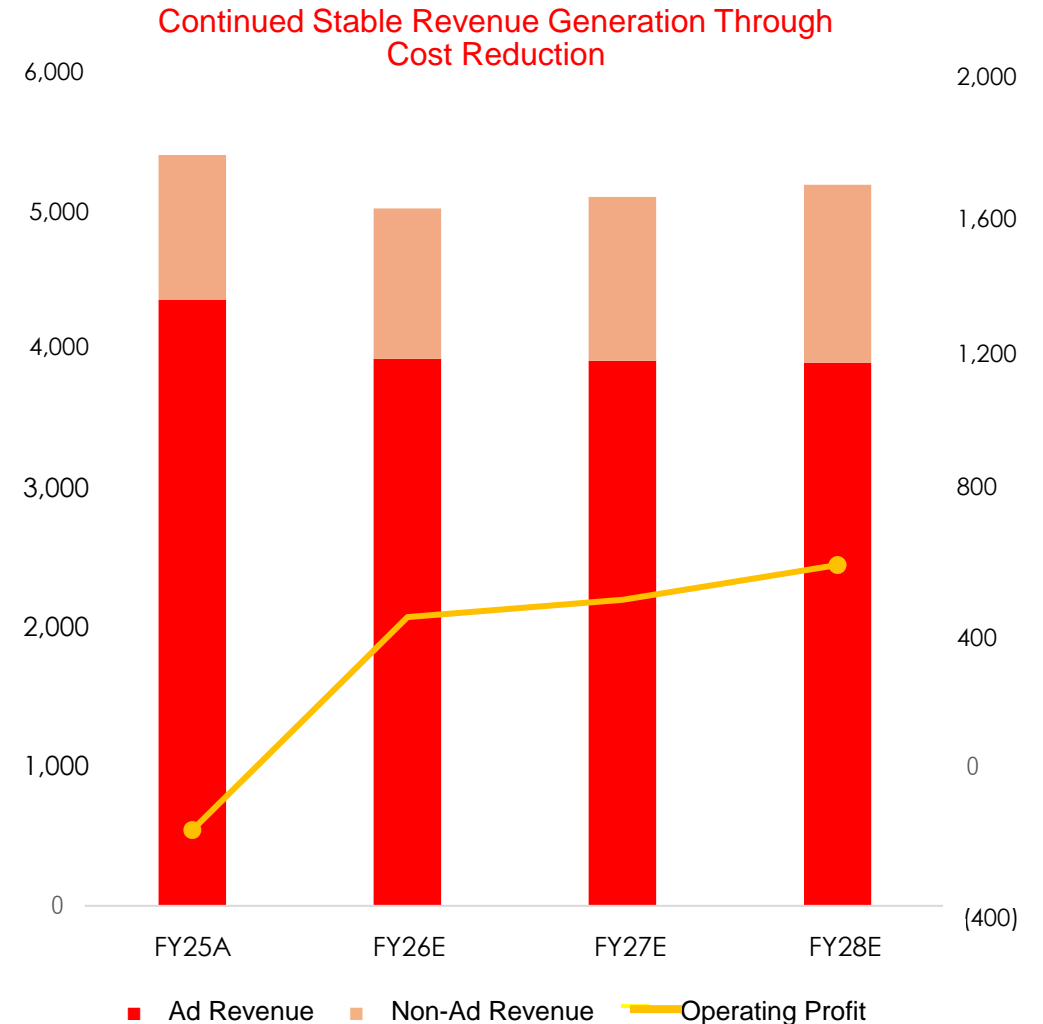
By leveraging AI technologies, we are improving both the efficiency of content creation and distribution, and enhancing the user experience. This also enables optimal use of internal resources while creating valuable touchpoints for users.

#### •Data Utilization

By harnessing vast amounts of user data, we are advancing user-focused marketing and service improvements. High-precision recommendation features and optimized advertising contribute to strengthening our earning potential.

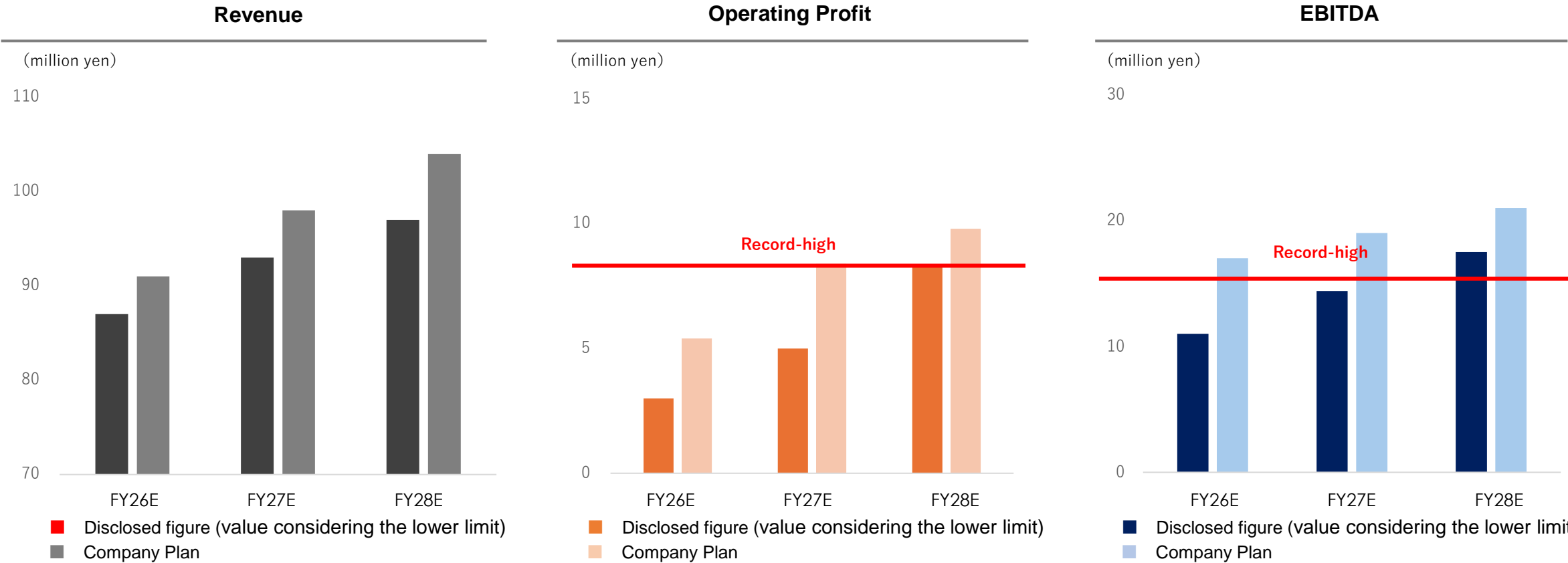
## ■ Projections for future revenue composition and profit levels

(million yen)



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

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



- ✓ Even in cases where the lower limit of sales is carefully assessed, stable sales growth with improved profit margins is expected to be securely secured.
- ✓ When using simulations based on the lower limit, the scenario remains unchanged, with a return to profitability from this fiscal year and the achievement of record-high profits within the next three years.

# income statement

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 16-17

(JPY in million)

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025		Consolidated Financial Forecasts Fiscal Year ending March 31, 2026	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
<b>Net Sales</b>	<b>6,836</b>	<b>9,920</b>	<b>10,548</b>	<b>+6.3%</b>	<b>8,700</b>	<b>-17.5%</b>
MEDIA	2,525	6,348	6,912	+8.9%	5,000	-27.7%
SOLUTION (8.) (9.)	4,352	3,783	3,932	+3.9%	4,000	+1.7%
Adjustment (1.)	-41	-212	-295	—	-300	—
<b>Operating Profit</b>	<b>111</b>	<b>-699</b>	<b>-1,911</b>	<b>—</b>	<b>300</b>	<b>—</b>
MEDIA (7.)	160	-236	-1,358	—	430	—
SOLUTION (7.) (8.) (9.)	829	428	389	-9.0%	770	+97.7%
Adjustment (2.)	-878	-891	-942	—	-900	—
<b>Ordinary Profit</b>	<b>-207</b>	<b>-790</b>	<b>-1,993</b>	<b>—</b>	<b>150</b>	<b>—</b>
<b>Profit attributable to Parent Company</b>	<b>726</b>	<b>-1,180</b>	<b>-5,525</b>	<b>—</b>	<b>200</b>	<b>—</b>
<b>EBITDA (3.)</b>	<b>1,019</b>	<b>492</b>	<b>-711</b>	<b>—</b>	<b>1,200</b>	<b>—</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. Among the billing revenue of media business, that from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third quarter of the fiscal year ended March, 2024. Figures for the fiscal year ended March 2023 are reflected this classification changes
5. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since the deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
6. Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
7. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is added to the segment profit and loss of each business segment for the fiscal year ended March 2024, the media business segment loss expands from 236 million yen to 706 million yen (including a management fee of 470 million yen), and the solution business segment profit is compressed from 428 million yen to 138 million yen (including a management fee of 289 million yen). Similarly, for the fiscal year ended March 2025, the media business segment loss expands from 1,358 million yen to 2,188 million yen (including a management fee of 830 million yen), and the solution business segment profit is compressed from 389 million yen to 99 million yen (including a management fee of 289 million yen).
8. As of March 30, 2023, the Company has sold its subsidiary, Prop Tech plus Inc.
9. As of March 31, 2025, the Company has sold subsidiary, MINKABU ASSET PARTNERS, Inc.
10. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# sales by segments

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 16-17

(JPY in million)

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

1. Re-allocation of inter-segment sales
2. Subscription revenue includes monthly subscription fees, initial fees and monthly fees for OEM services.
3. Allocation of billing revenue for Kabutan Premium in media business have been allocated to Solution Business revenue from FY2024/03
4. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
5. Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
6. On March 30, 2023, the Company sold the shares of Prop Tech plus Inc. a consolidated subsidiary.
7. On March 31, 2025, the Company sold the shares of MINKABU ASSET PARTNERS, Inc., a consolidated subsidiary.
8. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# income statement

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

(JPY in million)

	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025		Consolidated Financial Forecasts Fiscal Year ending March 31, 2026	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
<b>Net Sales</b>	<b>6,836</b>	<b>9,920</b>	<b>10,548</b>	<b>+6.3%</b>	<b>8,700</b>	<b>-17.5%</b>
MEDIA	2,525	5,877	6,081	+3.5%	4,500	-26.0%
SOLUTION (8.) (9.)	4,352	3,493	3,642	+4.3%	3,600	-1.2%
Adjustment (1.)	-41	548	824	+50.4%	600	—
<b>Operating Profit</b>	<b>111</b>	<b>-699</b>	<b>-1,911</b>	<b>—</b>	<b>300</b>	<b>—</b>
MEDIA (7.)	160	-706	-2,188	—	50	—
SOLUTION (7.) (8.) (9.)	829	138	99	-28.0%	250	+150.8%
Adjustment (2.)	-878	-131	178	—	—	—
<b>Ordinary Profit</b>	<b>-207</b>	<b>-790</b>	<b>-1,993</b>	<b>—</b>	<b>150</b>	<b>—</b>
<b>Profit attributable to Parent Company</b>	<b>726</b>	<b>-1,180</b>	<b>-5,525</b>	<b>—</b>	<b>200</b>	<b>—</b>
<b>EBITDA (3.)</b>	<b>1,019</b>	<b>492</b>	<b>-711</b>	<b>—</b>	<b>1,200</b>	<b>—</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. Among the billing revenue of media business, that from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third quarter of the fiscal year ended March, 2024. Figures for the fiscal year ended March 2023 are reflected this classification changes
5. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
6. Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
7. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is added to the segment profit and loss of each business segment for the fiscal year ended March 2024, the media business segment loss 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).
8. On March 30, 2023, the Company sold the shares of Prop Tech plus Inc. a consolidated subsidiary.
9. On March 31, 2025, the Company sold the shares of MINKABU ASSET PARTNERS, Inc., a consolidated subsidiary.
10. Figures are all in Japanese Yen and rounded down to the nearest million yen.



# sales by segments

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

(JPY in million)

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

1. Re-allocation of inter-segment sales
2. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
3. Allocation of billing revenue for Kabutan Premium in media business will be altered to Solution Business revenue from FY2024/03
4. Acquired livedoor Co., Ltd on December 28, 2022 and made it a consolidated subsidiary. Since deemed acquisition date is December 31, 2022, only the balance sheet was consolidated as of December 31, 2022.
5. Acquired From One Co., Ltd. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
6. Since July 1, 2023, the Company has been collecting management fees from each group company. The segment sales of each business segment are presented after deducting these management fees, and the collected management fees are included in the adjustment amount.
7. On March 30, 2023, the Company sold the shares of Prop Tech plus Inc. a consolidated subsidiary.
8. On March 31, 2025, the Company sold the shares of MINKABU ASSET PARTNERS, Inc., a consolidated subsidiary.
9. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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

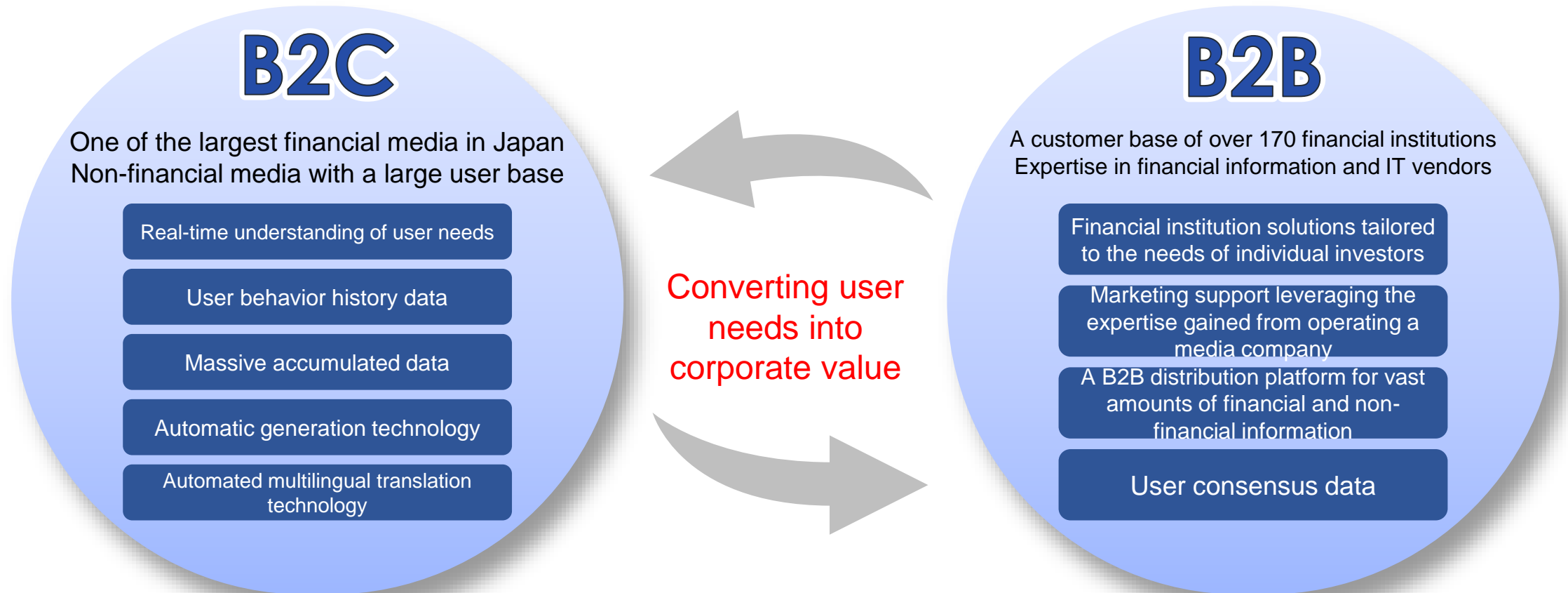
(JPY in million)

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

**Mission** : Providing systems that materialize the value of information

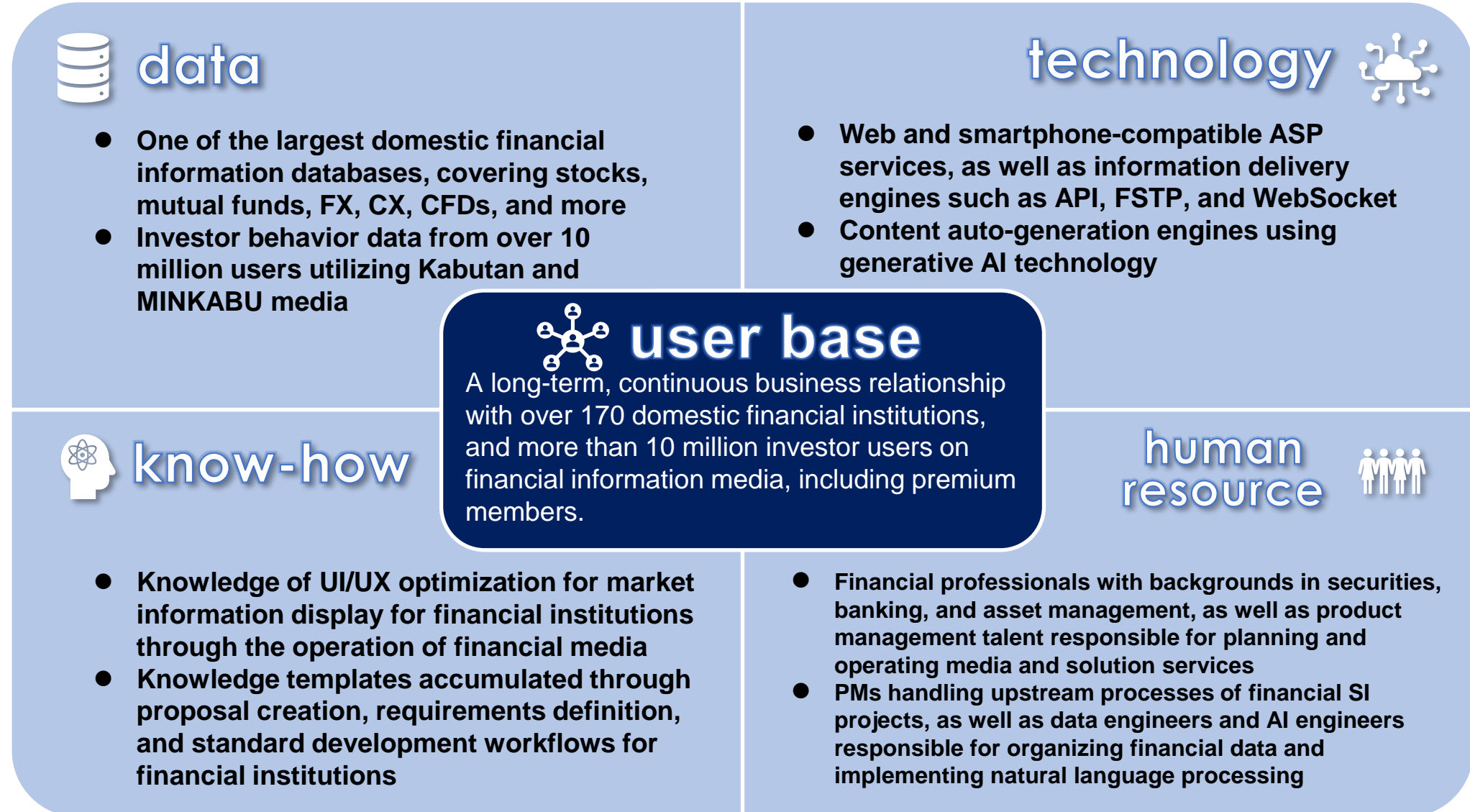
**Core technology** : AI-driven content auto-generation technology and media collective intelligence generation technology

**Business model** : Know-how for translating B2C needs into B2B solutions

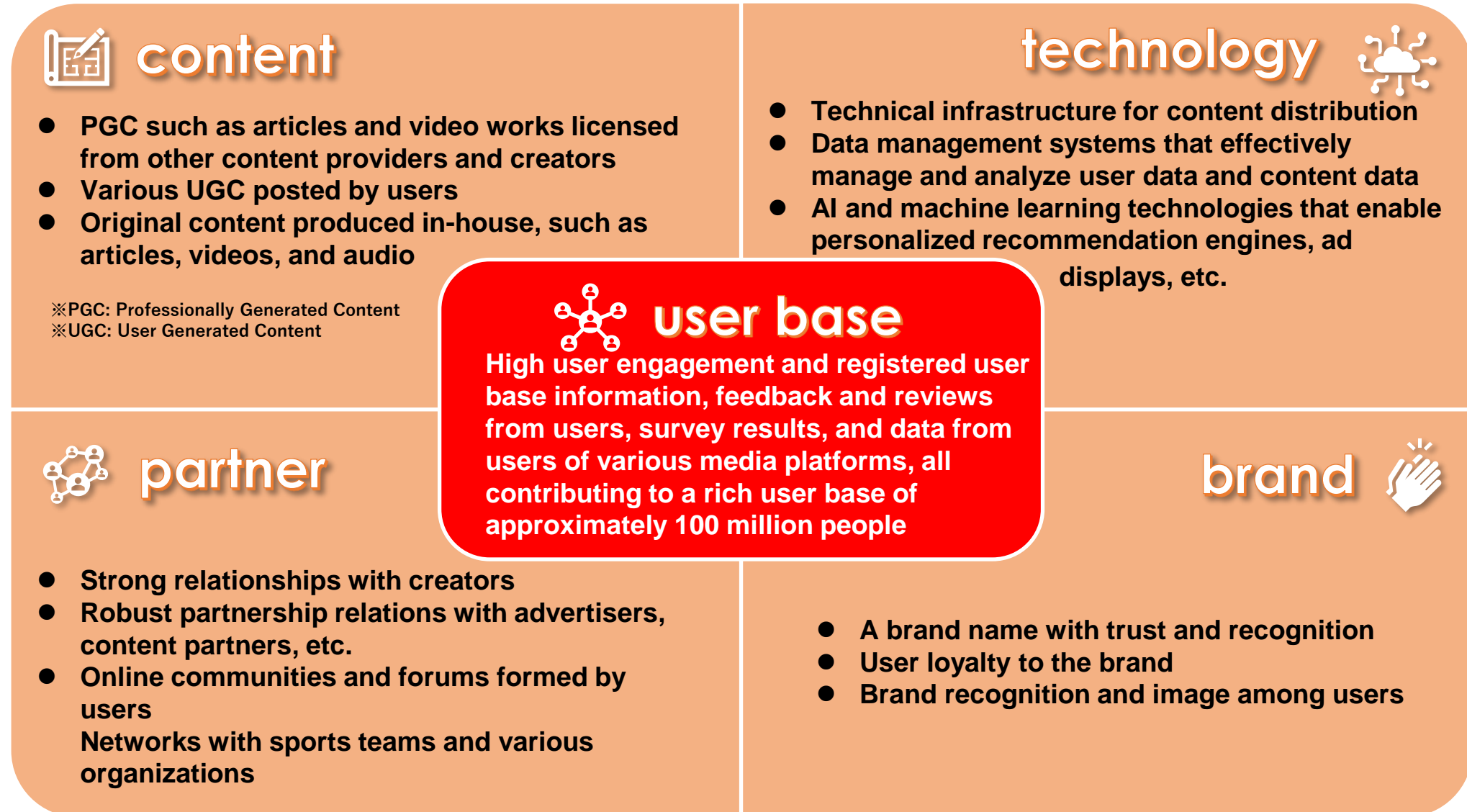


By maximizing our strengths, we will support the shift from savings to asset building through the enhancement of information services for the financial market. We will also expand the B2C and B2B collaborative model, developed through our financial market information services, into the non-financial media business, achieving sustainable growth.

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



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



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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