

information

cloud input

big data

media

Web3.0

inforoid

artificial intelligence

solution

technology

information

Supplementary Materials for Financial Results for FY2026 Q2

MINKABU THE INFONOID, Inc.

November 14, 2025

Disclaimer



- 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 November 14, 2025 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.

01 . Consolidated Statement of Income Q2 FY2026 (April – Sep, 2025)



JPY in millions

	Q2 FY2025 (Apr. - Sep.) consolidated	Q2 FY2026 (Apr. - Sep.) consolidated	Changes	YoY
Net Sales	4,729	4,299	-430	-9.1%
Operating Profit	-251	201	453	—
Ordinary Profit	-289	126	415	—
Profit attributable to Owners of Parent	-292	179	472	—
EBITDA	325	610	285	88.0%

02 . Consolidated Statement of Income Q2 FY2026 by Business Segment (April – Sep, 2025)

infonyoid

※Before the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, we have presented the figures **including management fees**

JPY in millions

	Q2 FY2025 (Apr. - Sep.) consolidated	Q2 FY2026 (Apr. - Sep.) consolidated	Changes	YoY
Net Sales	4,729	4,299	-430	-9.1%
MEDIA	2,351	2,283	-67	-2.9%
SOLUTION	1,786	1,706	-80	-4.5%
Adjustments *1	591	308	-282	-47.8%
Operating Profit	-251	201	453	—
MEDIA	-514	-7	506	—
SOLUTION	13	68	54	402.9%
Adjustments *2	249	140	-108	-43.6%

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. Management fees of the media business and solution business were 283 million yen and 219 million yen, respectively, resulting in a segment loss of 7 million yen for the media business and a segment profit of 68 million yen for the solution business.

4. Round down to the nearest million yen

03 . Consolidated Statement of Income Q2 FY2026 by Business Segment (April – Sep, 2025)

infonyoid

※After the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, the Company has presented **the figures as previously disclosed, excluding management fees**, for the sake of disclosure continuity. The figures including management fees are listed on pages 4

JPY in millions

	Q2 FY2025 (Apr. - Sep.) consolidated	Q2 FY2026 (Apr. - Sep.) consolidated	Changes	YoY
Net Sales	4,729	4,299	-430	-9.1%
MEDIA	2,804	2,567	-236	-8.4%
SOLUTION	2,061	1,925	-136	-6.6%
Adjustments *1	-137	-194	-57	—
Operating Profit	-251	201	453	—
MEDIA	-61	276	337	—
SOLUTION	289	287	-1	-0.4%
Adjustments *2	-479	-362	116	—

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. Management fees of the media business and solution business were 283 million yen and 219 million yen, respectively and thus, segment profit with these fees for media business and solution business were 276 million yen and 287 million yen respectively.

4. Round down to the nearest million yen

04 . Consolidated Statement of Income Q2 FY2026 by Type of Revenue (April – Sep, 2025) ※Before the deduction of management fee

infonyoid

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, we have presented **the figures including management fees**

JPY in millions

	Q2 FY2025 (Apr. - Sep.) consolidated	Q2 FY2026 (Apr. - Sep.) consolidated	Changes	YoY
MEDIA	2,351	2,283	-67	-2.9%
Ad revenue	2,125	2,004	-120	-5.7%
Billing revenue (Subscription)	56	49	-6	-12.1%
Others	622	513	-108	-17.5%
Others(deduction amount of management fee) *1	-453	-283	169	—
SOLUTION	1,786	1,706	-80	-4.5%
Subscription revenue	1,431	1,557	125	8.8%
(Billing revenue)	249	276	26	10.6%
Initial revenue	630	368	-262	-41.6%
Others(deduction amount of management fee) *1	-275	-219	56	—
Adjustments	591	308	-282	-47.8%
Adjustments	-137	-194	-57	—
Adjustments(amount of management fee) *1	728	503	-225	-30.9%
Net Sales	4,729	4,299	-430	-9.1%

1. 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.

2. Round down to the nearest million yen

05 . Consolidated Statement of Income Q2 FY2026 by Type of Revenue (April – Sep, 2025)

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※After the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, the Company has presented **the figures as previously disclosed, excluding management fees**, for the sake of disclosure continuity. The figures including management fees are listed on pages 6

JPY in millions

	Q2 FY2025 (Apr. - Sep.) consolidated	Q2 FY2026 (Apr. - Sep.) consolidated	Changes	YoY
MEDIA	2,804	2,567	-236	-8.4%
Ad revenue	2,125	2,004	-120	-5.7%
Billing revenue (Subscription)	56	49	-6	-12.1%
Others	622	513	-108	-17.5%
SOLUTION *3	2,061	1,925	-136	-6.6%
Subscription revenue	1,431	1,557	125	8.8%
(Billing revenue)	249	276	26	10.6%
Initial revenue	630	368	-262	-41.6%
Adjustments	-137	-194	-57	—
Adjustments	-137	-194	-57	—
Net Sales	4,729	4,299	-430	-9.1%

* Round down to the nearest million yen

06 . Balance Sheet (As of September 30, 2025)

JPY in millions

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025		As of September 30, 2025	
			Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio
	Cash and Deposit	2,047	13.8%	496	3.5%	542	5.4%	905	9.1%
	Other	2,084	14.0%	2,806	19.8%	1,496	15.0%	1,267	12.8%
Current assets		4,132	27.8%	3,303	23.3%	2,039	20.4%	2,173	22.0%
Non-current assets		10,706	72.2%	10,888	76.7%	7,943	79.6%	7,724	78.0%
Assets		14,838	100.0%	14,192	100.0%	9,982	100.0%	9,897	100.0%
	Short-term borrowings	1,543	10.4%	2,035	14.3%	3,125	31.3%	7,717	78.0%
	Other	1,191	8.0%	1,102	7.8%	1,251	12.5%	818	8.3%
Current Liabilities		2,734	18.4%	3,137	22.1%	4,376	43.8%	8,535	86.2%
	Long-term borrowings	5,640	38.0%	5,272	37.2%	4,792	48.0%	—	—
	Other	279	1.9%	240	1.7%	493	4.9%	480	4.8%
Non-current Liabilities		5,919	39.9%	5,513	38.8%	5,286	53.0%	480	4.8%
Liabilities		8,654	58.3%	8,650	61.0%	9,662	96.8%	9,015	91.1%
Net Assets		6,184	41.7%	5,541	39.0%	319	3.2%	882	8.9%
Total liabilities and net assets		14,838	100.0%	14,192	100.0%	9,982	100.0%	9,897	100.0%

* Round down to the nearest million yen

07 . Consolidated Statement of Income FY2026 Forecasts



JPY in millions

	Fiscal Year Ended March 31, 2025	Revious Forecast for Fiscal Year ending March 31, 2026	Revised Forecast for Fiscal Year ending March 31, 2026		
			consolidated	Changes	YoY
Net Sales	10,548	8,700	8,800	100	1.1%
Operating Profit	-1,911	300	400	100	33.3%
Ordinary Profit	-1,993	150	250	100	66.7%
Profit attributable to Owners of Parent	-5,525	200	350	150	75.0%
EBITDA	-711	1,200	1,300	100	8.3%

08 . Consolidated Statement of Income by Business Segment FY2026 Forecasts

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※Before the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, we have presented the figures **including management fees**

JPY in millions

	Fiscal Year Ended March 31, 2025 consolidated	Revious Forecast for Fiscal Year ending March 31, 2026	Revised Forecast for Fiscal Year ending March 31, 2026		
		consolidated	consolidated	Changes	YoY
Net Sales	10,548	8,700	8,800	100	1.1%
MEDIA	6,081	4,500	4,532	32	0.7%
SOLUTION	3,642	3,600	3,661	61	1.7%
Adjustments *1	824	600	606	6	1.1%
Operating Profit	-1,911	300	400	100	33.3%
MEDIA	-2,188	50	32	-17	-35.6%
SOLUTION	99	250	231	-18	-7.6%
Adjustments *2	178	—	136	136	—

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocated operating expenses.
3. Round down to the nearest million yen

09 . Consolidated Statement of Income by Business Segment FY2026 Forecasts

infonyd

※After the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, the Company has presented **the figures as previously disclosed, excluding management fees**, for the sake of disclosure continuity. The figures including management fees are listed on pages 10

JPY in millions

	Fiscal Year Ended March 31, 2025
	consolidated
Net Sales	10,548
MEDIA	6,912
SOLUTION	3,932
Adjustments *1	-295
Operating Profit	-1,911
MEDIA	-1,358
SOLUTION	389
Adjustments *2	-942

Revious Forecast for Fiscal Year ending March 31, 2026	Revised Forecast for Fiscal Year ending March 31, 2026		
consolidated	consolidated	Changes	YoY
8,700	8,800	100	1.1%
5,000	5,100	100	2.0%
4,000	4,100	100	2.5%
-300	-400	-100	33.3%
300	400	100	33.3%
430	600	170	39.5%
770	670	-100	-13.0%
-900	-870	30	-3.3%

1. Re-allocation of inter-segment sales.
2. Elimination of inter-segment and unallocated operating expenses.
3. 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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