

FY2026 ending March 2026/ Q2 FINANCIAL RESULTS  
MINKABU THE INFONOID, Inc 【4436】  
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 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 November 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

information

01	Overview	...	4
02	Q2 FY2026 Financial Results	...	6
03	Specific Progress on Utilization of Existing Assets	...	14
04	Financial Outlook, Overview (Restated)	...	25
05	Appendix	...	28

artificial intelligence

## 【 Q2 FY2026 】

## ● Profitability Stabilized

⇒ Operating profit has been positive in each month of the second quarter, and this trend continues.

## ● Existing Business Assets Leveraged Further

⇒ Partnership development is advancing in both Information Solutions business and Media businesses

## ● Full-Year Forecast Raised

⇒ On October 30, we raised our earnings forecasts to an operating profit of ¥400 million and a net income to ¥350 million

⇒ The first half progressed on track toward achieving the revised plan.

## Consolidated Financials Overview

(million yen)	FY2025 Q2	FY2026 Q2(a)	FY2026 Full-Year Revised Plan(b)	Progress Ratio (b)/(a)	[Reference] Original Full-Year Plan
Total Revenue	4,729	<b>4,299</b>	<b>8,800</b>	<b>48.9%</b>	8,700
Operating Profit (Loss)	(251)	<b>201</b>	<b>400</b>	<b>50.3%</b>	300
Ordinary Profit (Loss)	(289)	<b>126</b>	<b>250</b>	<b>50.4%</b>	150
Net Profit	(202)	<b>179</b>	<b>350</b>	<b>51.1%</b>	200
E B I T D A	325	<b>610</b>	<b>1,300</b>	<b>46.9%</b>	1,200

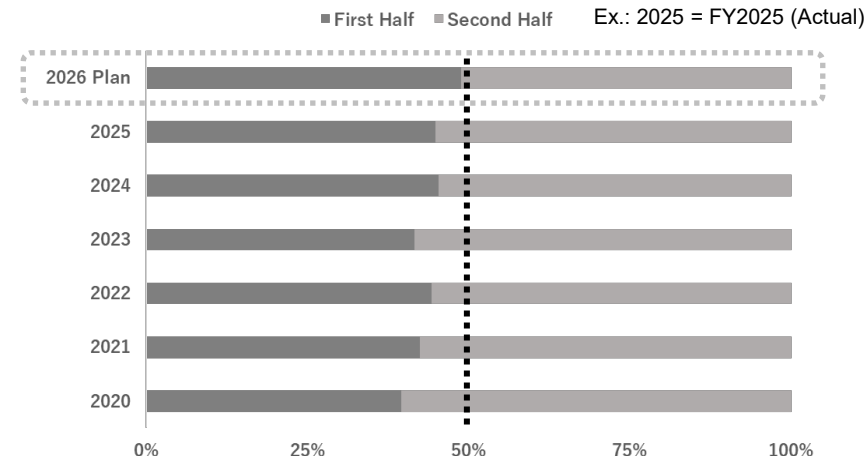
## Progress on Utilization of Existing Assets

## [Solutions Business]

- Progress in forming alliances with information vendors in Korea and Taiwan
- Expansion of high value-added services through the combination of “existing business assets × AI”

## [Media Business]

- Further progress in specific initiatives leveraging existing business assets
- Expansion of “livedoor ECHOES” utilization driven by “existing business assets × AI”

[Reference: Progress Ratio]  
Trends in Sales Composition by First and Second-Half

big data

media

index

solution

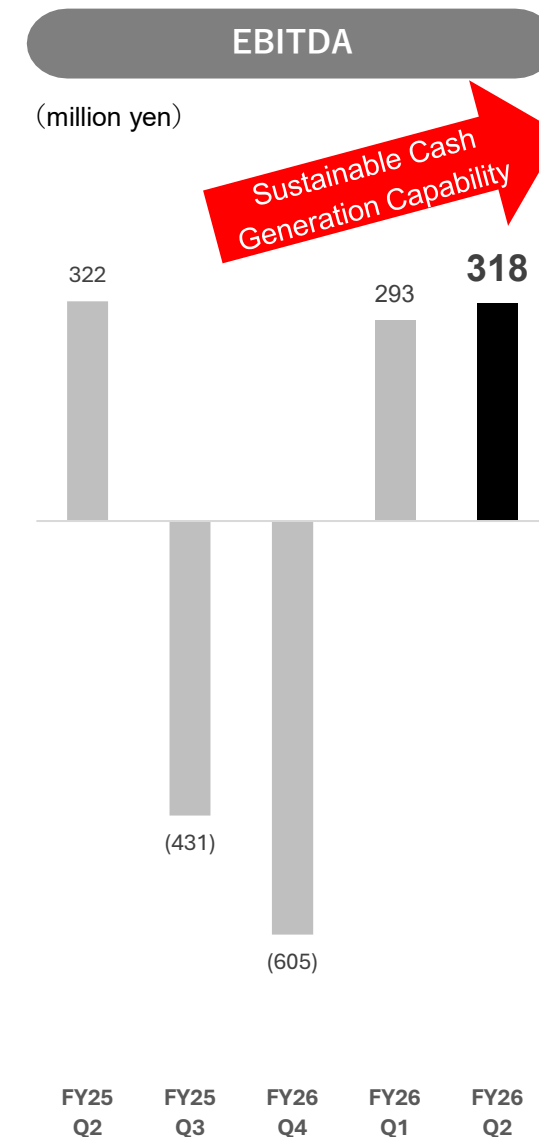
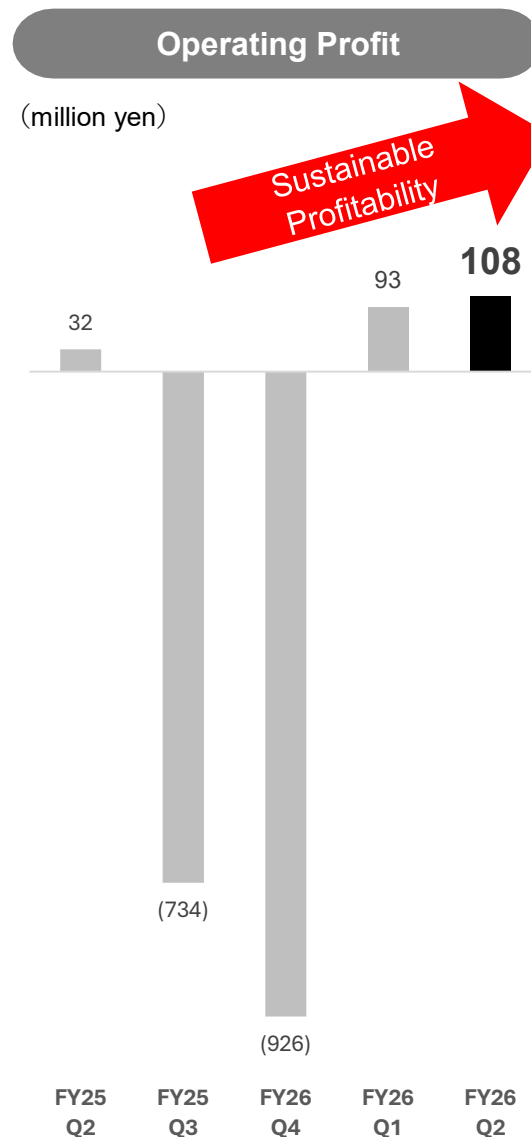
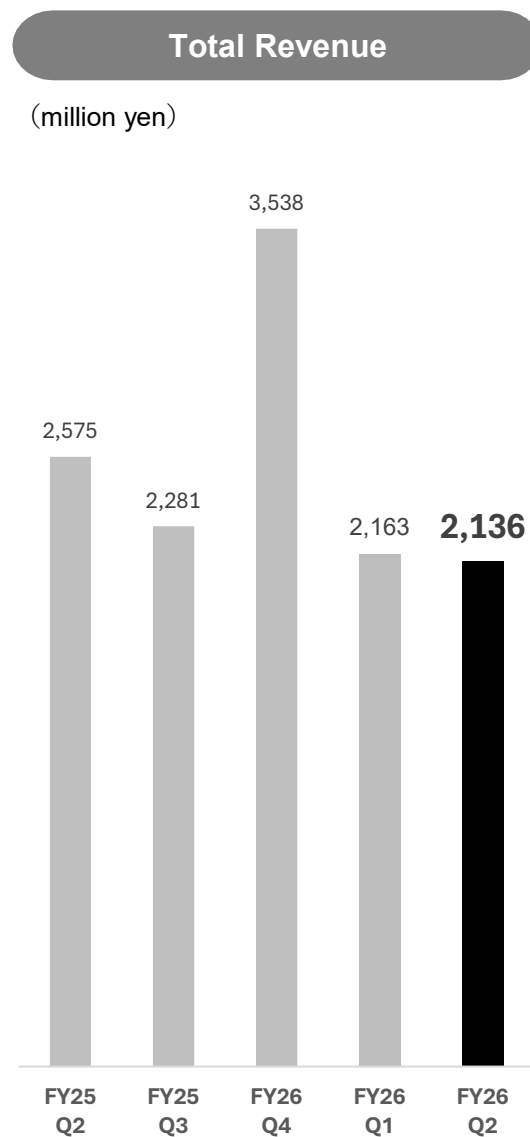
technology

01	Overview	...	4
02	Q2 FY2026 Financial Results	...	6
03	Specific Progress on Utilization of Existing Assets	...	14
04	Financial Outlook, Overview (Restated)	...	25
05	Appendix	...	28

artificial intelligence

information

- Total revenue decreased YoY and QoQ due to withdrawal from unprofitable businesses under growth investment, but in line with plan.
- Operating profit, on the other hand, increased QoQ, driven by cost reductions. OP in every month in Q2 were positive, showing profitability has now been stabilized, including the most recent months.
- Cumulative consolidated operating profit for the first half exceeded ¥200 million, surpassing the initial full-year plan.



### ● Net Sales Trend (YoY)

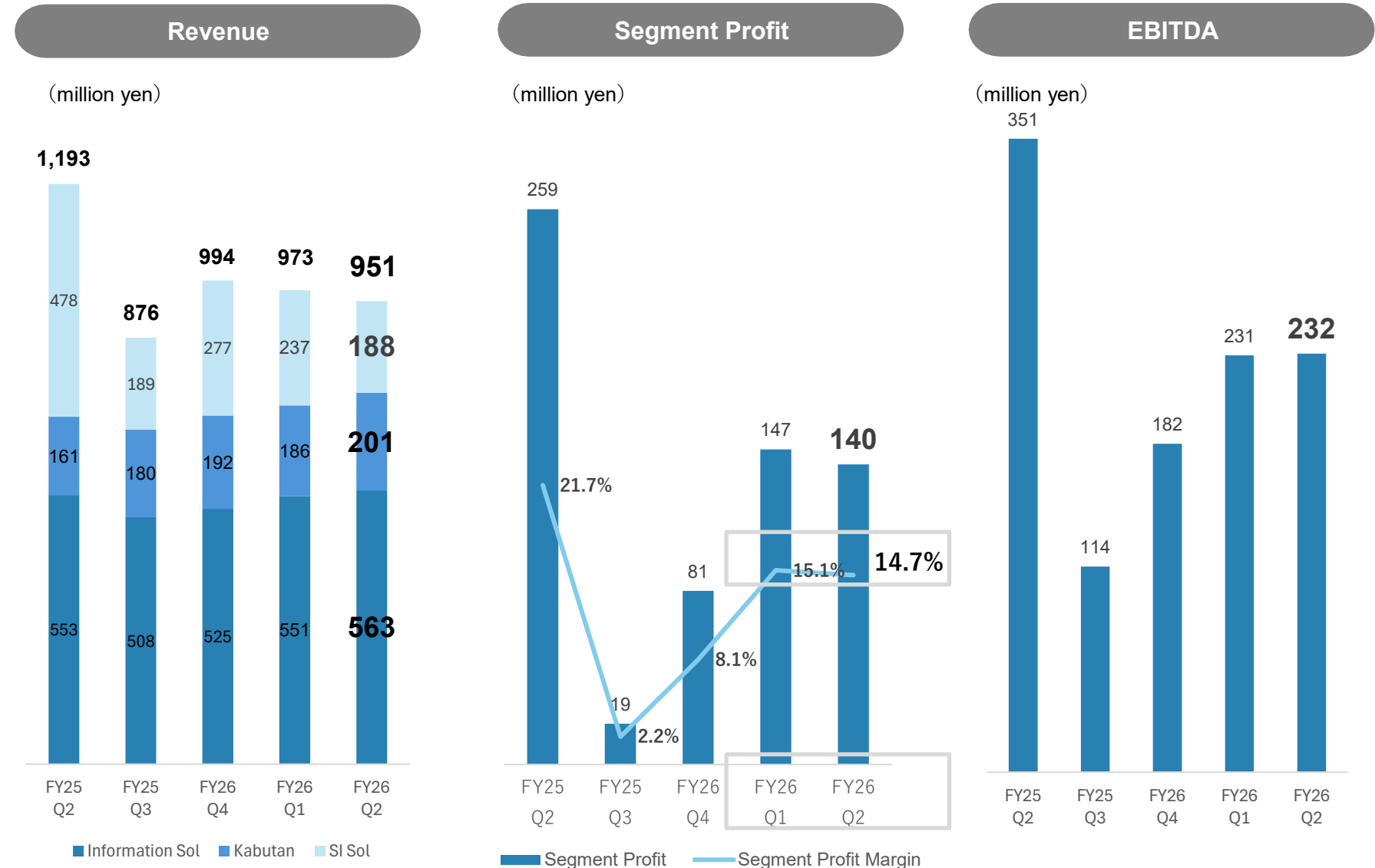
Although the SI & Package Solutions businesses saw a temporary decline due to the absence of large one-off projects recorded in the same period of the previous year, stock-based revenue in Information Solutions continued to grow steadily. In addition, “Kabutan” continued solid performance in both subscription and advertising revenues.

These resulted in overall YoY sales growth and confirmed a continuing upward sales trend.

### ● Segment Profit and EBITDA Trend

A strong increase in profit has been maintained, driven by the growth of high-margin stock-based revenue and reductions in fixed costs and SG&A expenses.

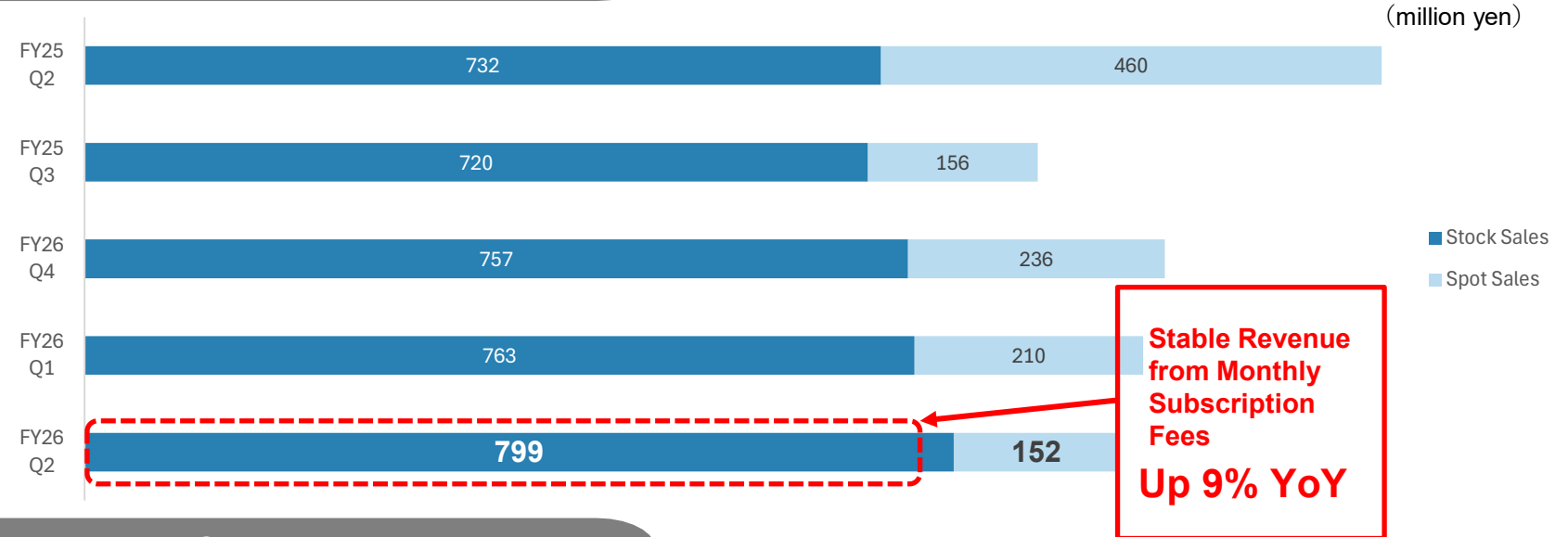
\*The figures below are presented before accounting for management fees.



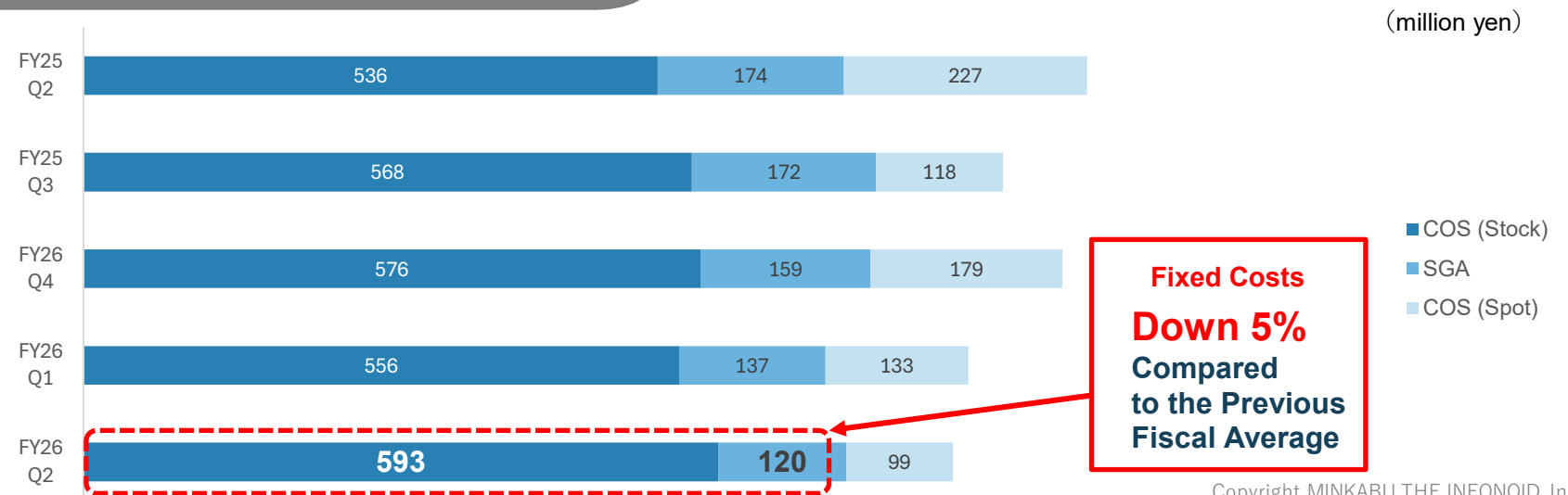
- Stock Revenue Trend (Monthly Subscription)**  
 Steady growth across Information Solutions, SI & Package Solutions, and “Kabutan,” resulting in a 9% YoY increase in stock revenue and continued sustainable growth.
- Spot Revenue Trend (Initial / One-Time)**  
 Spot revenue declined YoY due to the absence of large SI & Package Solutions projects recorded in the same period last year, also declined QoQ following the completion of customer onboarding-related revenue for MINKABU Academy. Both are as expected.
- Cost Trend**  
 Maintenance-related expenses slightly exceeded the plan but remained within the expected range.

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

### Trends in Stock and Spot Revenue



### Trends in Operating Expenses





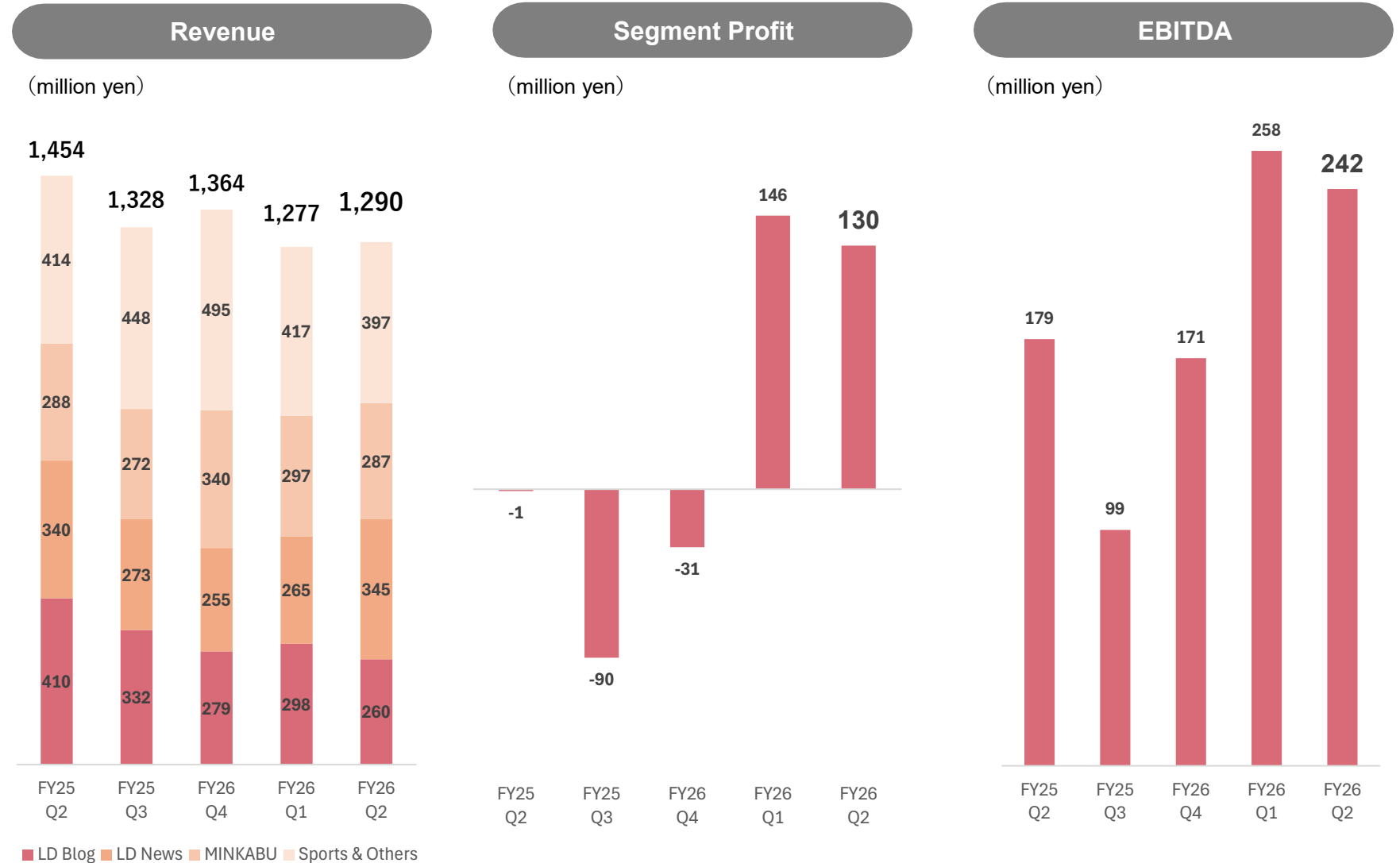
### ● Net Sales Trend

YoY decline in revenue was as planned, due to withdrawal from unprofitable businesses. QoQ increase was mainly driven by higher performance-based e-commerce ads on *livedoor News*.

### ● Segment Profit / EBITDA Trend

Profitability stabilized through business restructuring and fixed-cost reductions implemented at the end of previous fiscal year.

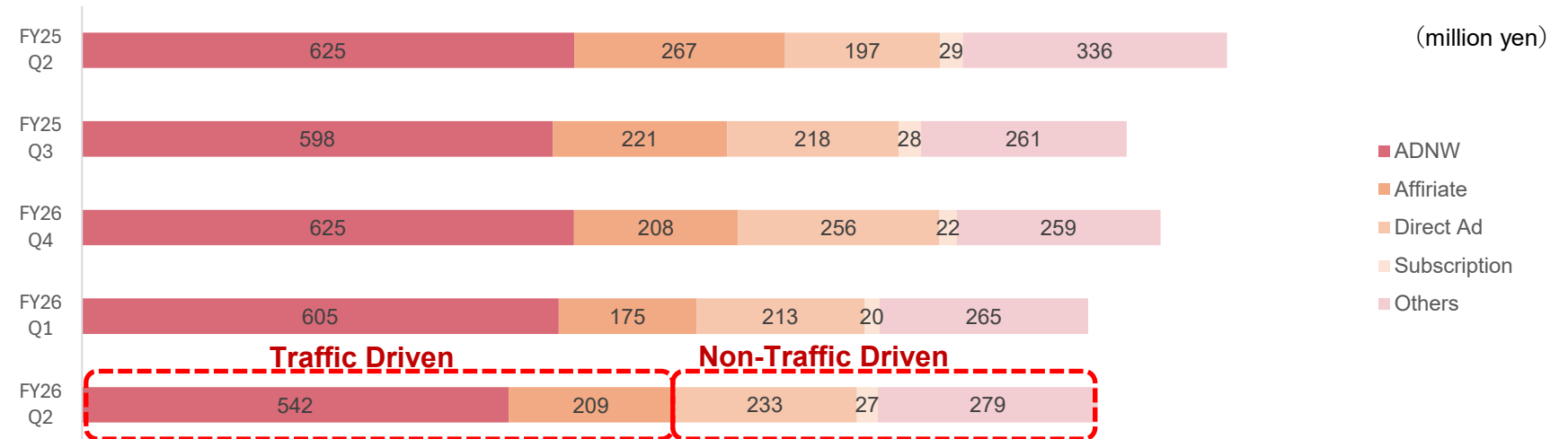
\* The figures below are presented before accounting for management fees. For comparison purposes, the Content Business has been excluded from the FY03/25 data.



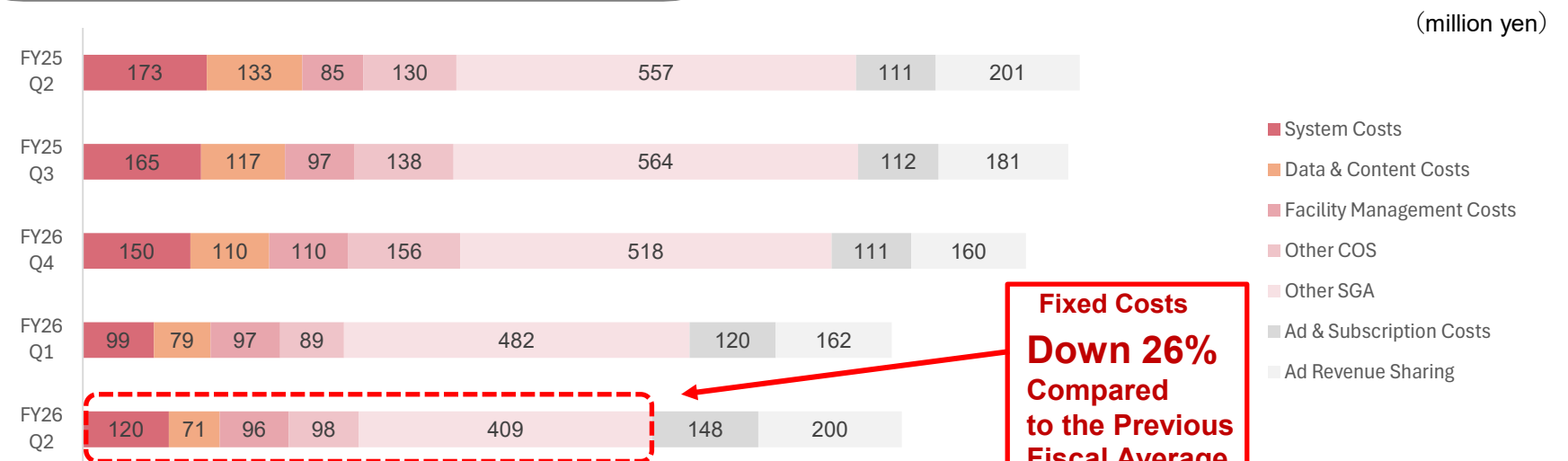
- Network Advertising**  
 Thanks to additional ad inventory and more advanced campaign operations, sales did not decline as much as initially expected and remained at a stable level.
- Performance-Based Advertising**  
 Revenue increased through new e-commerce-related projects on *livedoor News*. On the other hand, financial product-related campaigns trended below our initial expectations.
- Direct Advertising**  
 Revenue declined QoQ due to the loss of several planned sports-related branded campaigns.
- Cost Management**  
 Further reductions in fixed costs progressed, resulting in approximately a 26% reduction compared with the previous fiscal year's average.

## Revenue Trends by Product

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

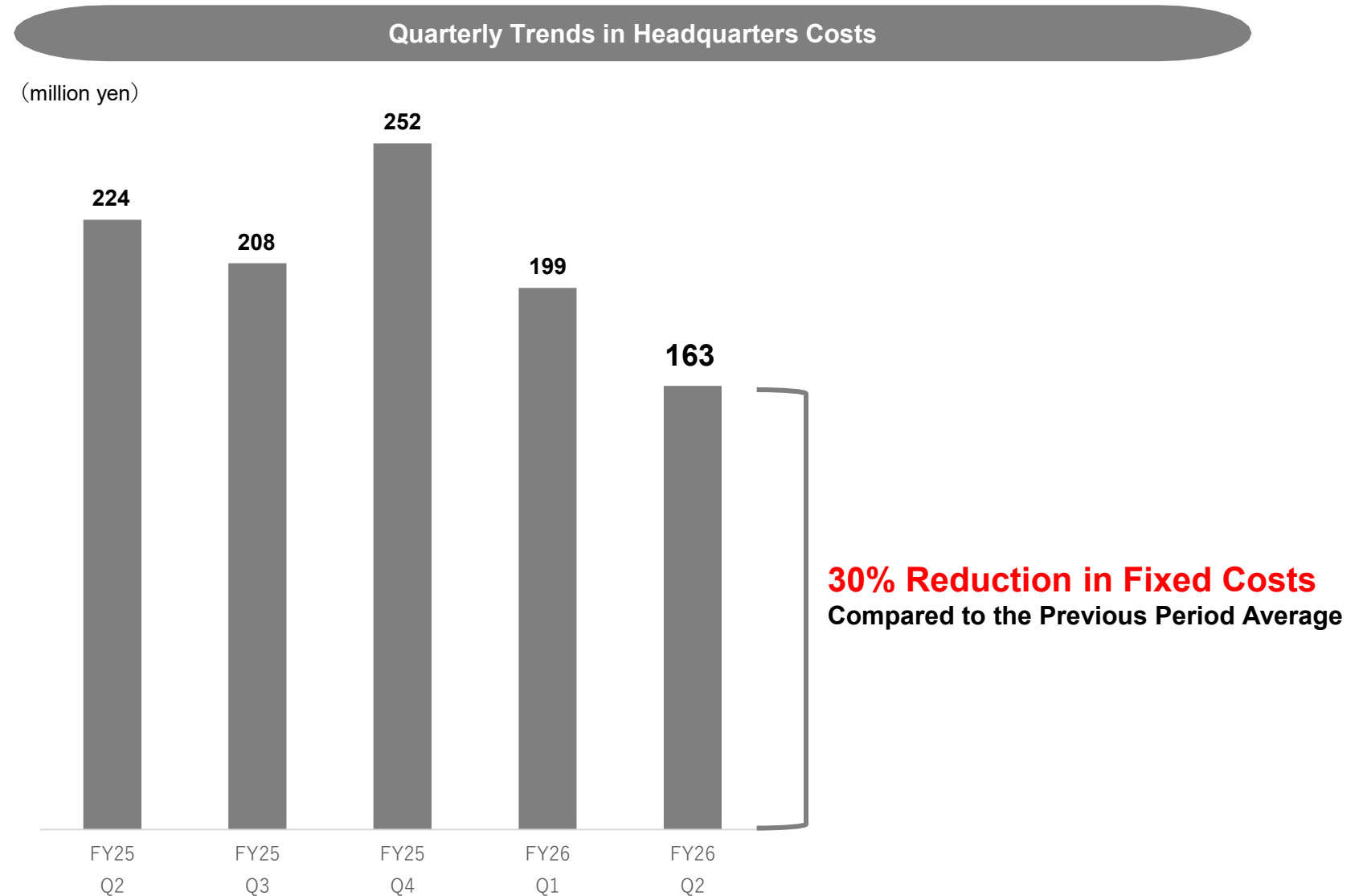


## Trends in Operating Expenses



**Fixed Costs  
Down 26%  
Compared  
to the Previous  
Fiscal Average**

- Promoting the replacement of business systems to enable further efficiency gains in the future, while advancing overall streamlining initiatives such as office downsizing (space reduction) and structural simplification.
- Fixed costs have been reduced by 30% compared with the previous fiscal year's average (a 15% reduction as of the first quarter).



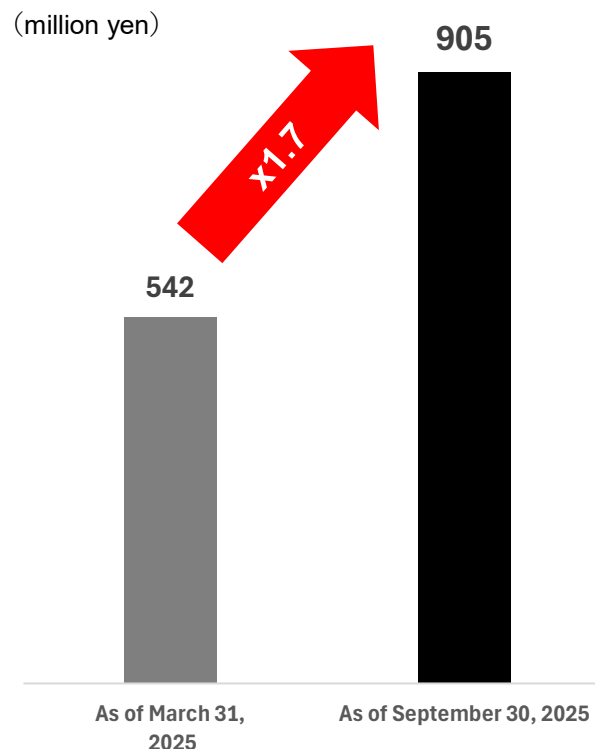
- **Increase in Cash and Deposits**

Despite payments of corporate and consumption taxes totaling ¥166 million during the cumulative second-quarter period, cash and deposits increased by ¥363 million from the previous fiscal year-end, approximately 1.7 times higher, driven by stronger operating cash flow, the sale of investment securities, and refunds of consumption tax received by subsidiaries.

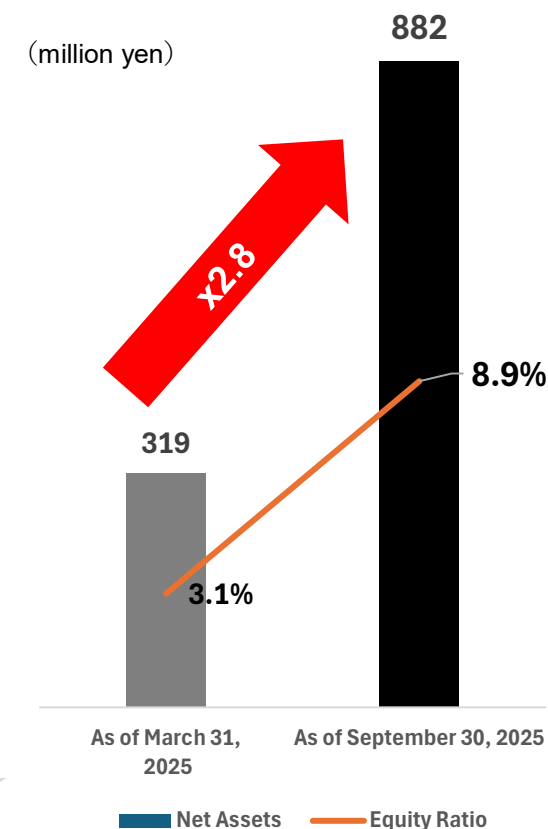
- **Improvement in Shareholders' Equity**

Shareholders' equity expanded to roughly 2.8 times the level at the previous fiscal year-end, reflecting net income of ¥179 million for the first half, a ¥200 million third-party allotment through a debt-equity swap (DES), and an increase of ¥193 million in valuation gains on listed securities.

## Cash Balance



## Net Assets



Toward Removal of the  
Going Concern Note

**Profitability has stabilized, including recent months.**  
Moving toward the early removal of the going concern note.

big data

media

index

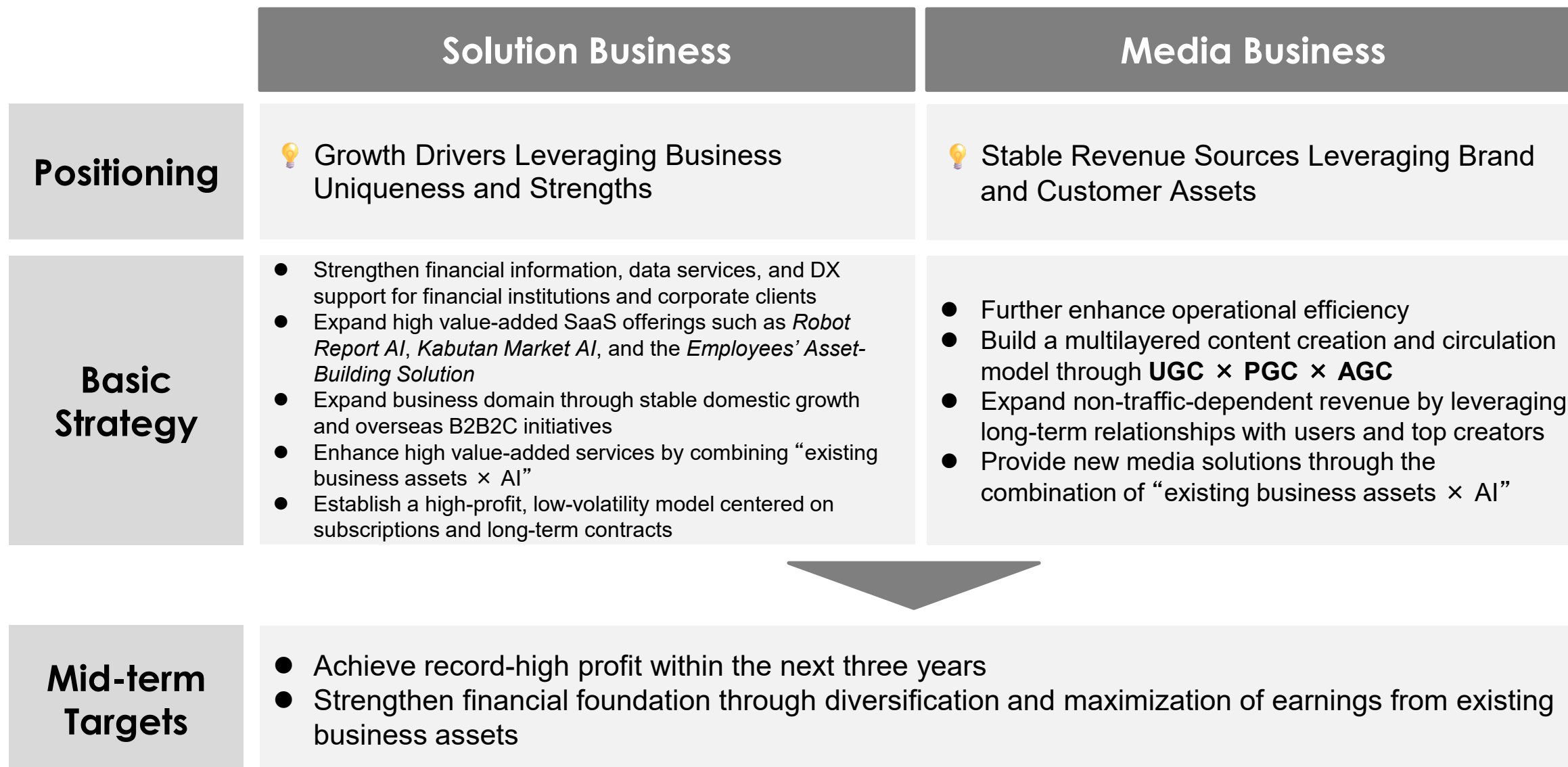
solution

technology

01	Overview	...	4
02	Q2 FY2026 Financial Results	...	6
03	Specific Progress on Utilization of Existing Assets	...	14
04	Financial Outlook, Overview (Restated)	...	25
05	Appendix	...	28

artificial intelligence

information



**“Existing Business Assets × AI” = “Data-Driven Value Co-Creation”**

**Accelerate growth by leveraging proprietary first-party data, i.e., user behavior (Media) and market/news data (Solutions), together with AI advancement**

## SOLUTION

New  
Areas of  
AI  
Utilization

B2B

Supporting  
Operational  
Efficiency through  
DX

Enhancing Investment  
Reporting through AI Utilization  
**Robot Report AI**

B2B  
/  
B2C

High Value-Added  
Solutions  
Leveraging  
“Kabutan”’s  
Information Assets

AI-powered visualization of  
stocks currently attracting  
investor attention using  
**Kabutan Market AI** (Tentative)

## MEDIA

New  
Areas of  
AI  
Utilization



B2B  
/  
B2C

Operational  
Efficiency and  
Partner Revenue  
Maximization

Enhancing Article Content  
Generation through AI  
**livedoor ECHOES**

High Value-Added  
Solutions  
Leveraging  
“livedoor”’s  
Information Assets

Analyze accumulated societal  
interest trends with AI to provide  
solutions that help companies  
connect with consumers  
**OWNED +**

Information Solution	Domestic Market (current status)	Overseas Market (reach launch)	Start of Initiatives
	<div>B2B/ B2B2C</div> <div>Diverse Market Information Solutions</div> <div><div>- Key Words</div><div>- Theme</div><div>- PRESS NEWS</div><div>- Stock Analysis</div><div>- Visual Earnings</div><div>- US Market Info</div></div>	<div>B2B/ B2B2C</div> <div>Providing investment information to global individual investors through overseas securities and information partners, utilizing various solutions already deployed domestically</div>	<div>Deployment of AI Solutions</div> <div><b>“Kabutan Market AI”</b> (tentative)</div>
	<div>B2C</div> <div></div>	<div>B2C</div> <div> Multilingual Expansion</div>	
SI & Package Solution	Current Status	Preparing for Full-Scale Implementation	
	<div>B2B</div> <div>SI and Package-Based Solution Services Supporting DX at Major Financial Institutions</div> <div><div>- Development of Point Service Platform</div><div>- Development of In-House Payment Platform</div><div>- Development of API Platform</div><div>- Development of Data Management Platform</div><div>- Support for Smartphone Application Development</div></div>	<div>B2B2C/ B2B2E</div> <div>Expand high value-added SaaS offerings that support operational efficiency and employee asset building at major financial institutions</div> <div><div><b>DX Solution for Asset Mgmt</b></div><div><b>Robot Report/Robot Repot AI</b></div></div> <div><div><b>Employees’ Asset-Building Solution</b></div><div><b>MINKABU ACADEMY</b></div></div>	



## Solution for Foreign Securities Firms

- Approaching the Korean and Taiwanese markets, where individual investors are highly active. In both markets, investment is expanding from U.S. equities toward Japanese equities. With the progress of digitalization, the population of younger investors is also increasing.

### [Korean Market]

- An estimated 14.95 million individual investors exist in Korea, accounting for over 60% of total stock trading value. Korean investment in Japanese equities has surpassed China and Hong Kong, ranking No. 1 in Asia. There are approximately 70 securities firms in the market.

### [Taiwanese Market]

- As of 2023, there were 12.21 million securities accounts, representing roughly 6 million individual investors. With a population of about 24 million, over 50% of the population holds a securities account. The market includes approximately 60 securities companies.

**Establish a high-profit business model through partnerships with leading local vendors in South Korea and Taiwan**  
**Expanding horizontally into Hong Kong and Singapore.**



Individual Investors in  
South Korea and  
Taiwan

**Approx. 20mil**

(Japan: Approx. 25 million) \*

Securities Companies  
**130**

(Japan: Approx. 260)

×

Monthly Fee, max at  
**¥5mil/company**

(current assumption)

3-Year Target:  
**30%+ Adoption**

**Expand the same  
model horizontally to  
Hong Kong and  
Singapore**

**Revenue from reverse  
import of overseas  
data**

**Achieve a virtuous  
cycle between global  
expansion and  
domestic market  
deepening**

**Highly recognized by leading vendors in both countries as the company with the strongest competitiveness in Japanese equity data for individual investors, backed by proprietary content accumulated through “Kabutan” and B2B information solutions aligned with investor needs.**

\* Number of individual investors aged 18 or older who hold securities, based on the Japan Securities Dealers Association report “Trends in Individual Shareholders as of the End of FY2024.”

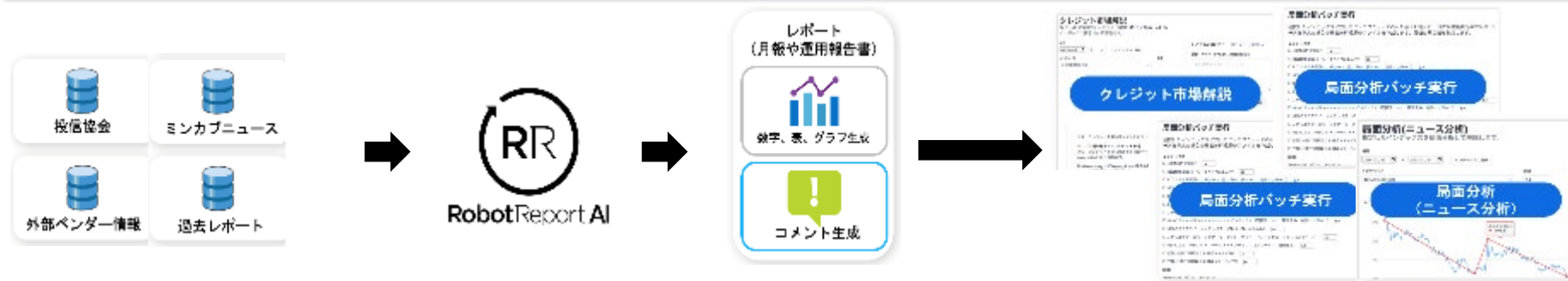
Copyright MINKABU THE INFONOID, Inc.

## Robot Report AI

- Robot Report AI generates various financial documents automatically, including reports, commentaries, prospectuses, etc.
- It also provide AI-driven market analysis and instant comprehensive commentary
- Information accuracy is secured by fact-checking feature
- It learns each firm's-specific writing styles to produce brand-consistent reports
- The deployment is not limited for asset managers, but also in progress for securities firms, banks, sales force of financial firms as well as content for individual investors

### Solving Structural Issues in AM firms' Reporting Operations

～“Robot Report AI” solves both cost reduction and Enhanced Information Delivery～



Number of Publicly  
Offered Investment  
Trusts  
**Approx. 6,000**

Monthly Fee, max at  
**¥5mil/fund**  
(current assumption)

**3-Year Target:  
1,000+ Adoption**

**Currently Under Test  
Operation at a Major  
Asset Management  
Company**

**Joint Sales with Mizuho  
Trust & Banking to Begin  
Within This Year**

**Horizontal Expansion to  
Investment Trust Sales  
Channels (Online / In-  
Person)**

## Kabutan Market AI

(tentative)

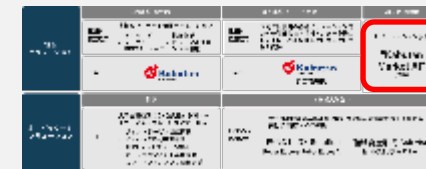
### ● Unique Data Assets

- *Kabutan's* 6 million unique users combined with accumulated behavioral data of individual investors form a proprietary asset unique to the company.
- Kabutan Market AI quantifies investor interests and attention. AI instantly analyzes factors behind surges in page views and generates commentary automatically.
- It automates manual data collection, analysis, and proposal processes through AI, enabling staff to allocate more time to client engagement, new business development, and strategic tasks.
- With CRM functions integrated, the system immediately sends alerts when page views of stocks held surge or when interest levels change.

### ● Applications for Listed Companies (IR Divisions)

It provides quantitative measures such as changes in investor behavior before and after earnings briefings or IR material releases.

## A One-of-a-Kind AI Solution Integrating *Kabutan Data x Structured Data x Macro&Micro Information*



### For Retail Brokerage

Each sales manages 300 to 1,000 clients. By integrating with CRM systems, the solution enables daily monitoring of stocks clients held which is a task impossible to achieve manually. It allows for high-quality, timely responses and improves overall customer satisfaction.

⇒ **Test Launch for Individual Investors**

### For Research Unit of Securities Firm

Supports research operations that require extensive effort to create market commentaries and stock analysis content, enabling timely information delivery to investors.

⇒ **Report Development Initiated for Mid-Tier Securities Retail Segment**

⇒ **PoC Initiated for Institutional Investor Sales at a Mid-Tier Securities Firm**

### For IR Unit of Listed Companies

Visualizes real-time market interest in a company's stock based on changes in investor behavior following earnings announcements and other disclosures. Enables performance measurement that was previously difficult, supporting more advanced and data-driven IR activities.

⇒ **Exploring Joint Planning and Consulting Collaboration with an IR Support Company**

Domestic & Int'l  
Securities Firms

Domestic Listed  
Companies

Monthly Fee, max at  
**¥3mil/company**

(current assumption)

**3-Year Target:  
30+ Adoption**

**Strengthen collaboration with overseas partners to comprehensively capture investor sentiment both in Japan and abroad.**  
Enhance competitiveness as a Japanese equity investment platform (with expansion into overseas markets).



**AI instantly visualizes the stocks currently attracting investor attention and automatically generating related analyses, reports, and explanatory scripts. This enables enhanced and efficient communication with clients.**



Monetization base	Revenue classification
<b>Traffic-Dependent Business Model</b>	<ul style="list-style-type: none"> <li>• Ad network advertising</li> <li>• Affiliate advertising</li> </ul>
<b>Engagement-focused business model</b>	<ul style="list-style-type: none"> <li>• Branded partnership</li> <li>• Planned/special advertising</li> <li>• Content commerce</li> <li>• Sports facilities</li> <li>• Creative production</li> <li>• Owned Media Support</li> </ul>
<b>Royalty-focused business model</b>	<ul style="list-style-type: none"> <li>• Selling creator-generated content</li> <li>• Subscriptions</li> <li>• Paid content</li> <li>• E-commerce</li> <li>• Sponsored advertising</li> </ul>



## 「OWNED+」

“OWNED+” is a service that builds owned media in a subdomain format by selecting the most suitable domain from among Livedoor’s high-traffic domain network, optimized for each company’s or brand’s theme and target audience. This enables the creation of “*growing media*” that combines strong SEO advantages with high brand recognition — achieved quickly and cost-efficiently.

## Key Value Propositions of “OWNED+”

- ✓ Comprehensive support covering planning, design, production, and audience acquisition
- ✓ Content creation backed by diverse editorial expertise
- ✓ Leverage Livedoor News’ strong social reach, with over 2 million followers on its official X (formerly Twitter) account
- ✓ Collaborations with popular influencers and creators
- ✓ Powerful traffic-driving engine utilizing correlation analysis of user data across Livedoor’s media network

## Owned Media Development Support Service “OWNED+”

Launched a media solution that organically integrates media, social media, UGC, and influencers to transform companies’ “information assets” into “trust assets.”

サービス概要	対応分野
ドメイン・サブドメインの選定・取得	企業・団体・個人向け
コンテンツの企画・制作・配信	企業・団体・個人向け
SEO対策の実施・モニタリング	企業・団体・個人向け
SNS・ブログの連携・運用	企業・団体・個人向け
広告・プロモーションの実施	企業・団体・個人向け
お問い合わせ・サポート	企業・団体・個人向け

満足度No.1 のトライオートFXをみんかぶ編集部が徹底解説

※2025年7月度 満足度調査  
調査機関: 日本マーケティングリサーチ機構

01 推し記事  
天野ひろゆきと学ぶ トライオートFX  
FX投資家第2位 No.1  
堅実タイプに 3年で+90%!!  
ぴったりな資産運用  
インベスト証券 × みんかぶスペシャル企画  
※投資の利益を保証するものではありません

「トライオートFXって何？」  
天野ひろゆきと学ぶ動画公開中  
動画一覧はこちら

02 推し記事  
知識ゼロからの挑戦  
【みんかぶ編集部員がやってみた】  
FX歴15年のプロに学んでトライオートFXに挑戦  
記事一覧はこちら

## Multi-Use Development of IP Value

- **Accelerating Monetization of Diverse IPs**

Utilizing our network of official bloggers, we are expanding multi-channel distribution of blog-originated works and collaborations with creators on merchandise development, establishing an ecosystem-wide revenue model within livedoor.

- **Achieved 10 Million Cumulative eBook Downloads**

Official bloggers' Kindle titles have become major hits, generating significant results through the synergistic effects of news exposure and social media amplification.

- **Launch of “Livedoor Creators Studio”**

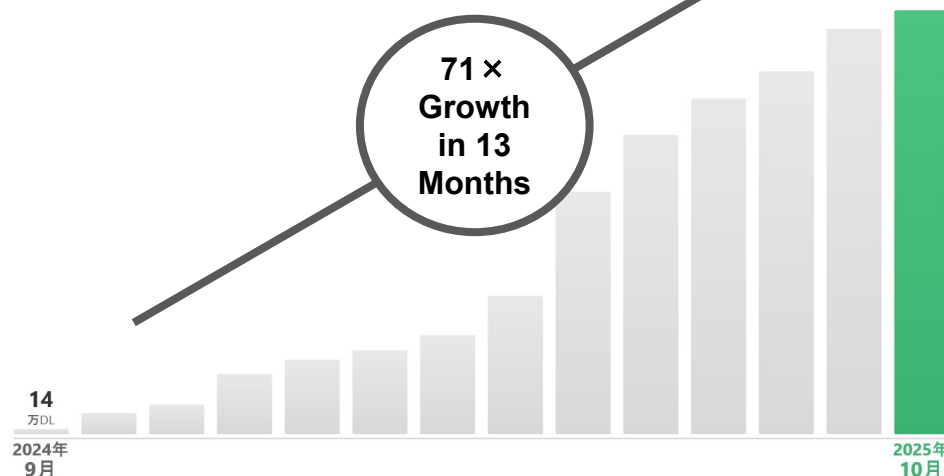
Began selling collaborative merchandise with *Yamada Zenjidō*, a creator with over 1 million total social media followers. Further expansion into overseas markets is planned.

The total number of downloads of eBooks authored by official bloggers of the blog service “**Livedoor Blog**” has surpassed **10 million** on **Amazon Kindle Indies**.

商品種類	取扱店名
トヨタ自動車 販売店	トヨタモーター・販売 株式会社福岡支店
トヨタレンタリース 販売店	トヨタレンタリース 株式会社福岡支店
トヨタファイナンス 販売店	トヨタファイナンス 株式会社福岡支店
トヨタリース・リース 販売店	トヨタリース・リース 株式会社福岡支店

# 10 million +

## Downloads



ライブドアブログの人気クリエイターの  
作品が「ピッコマ」で配信開始!



 **山田全自動** 自動

**livedoor コラボグッズ登場**



## Enhancing article generation through AI

### ● Evolution of AI Auto-Article Generation “livedoor ECHOES”

Automatically converts YouTube videos into articles.

Aims to expand stock-type content and enhance the overall value of content assets.

### ● Accelerating Replacement of Existing Media

Reduces content acquisition costs by shifting from PGC (Professionally Generated Content) to AGC (AI Generated Content).

### ● Diversifying Revenue through Collaboration with Video Creators

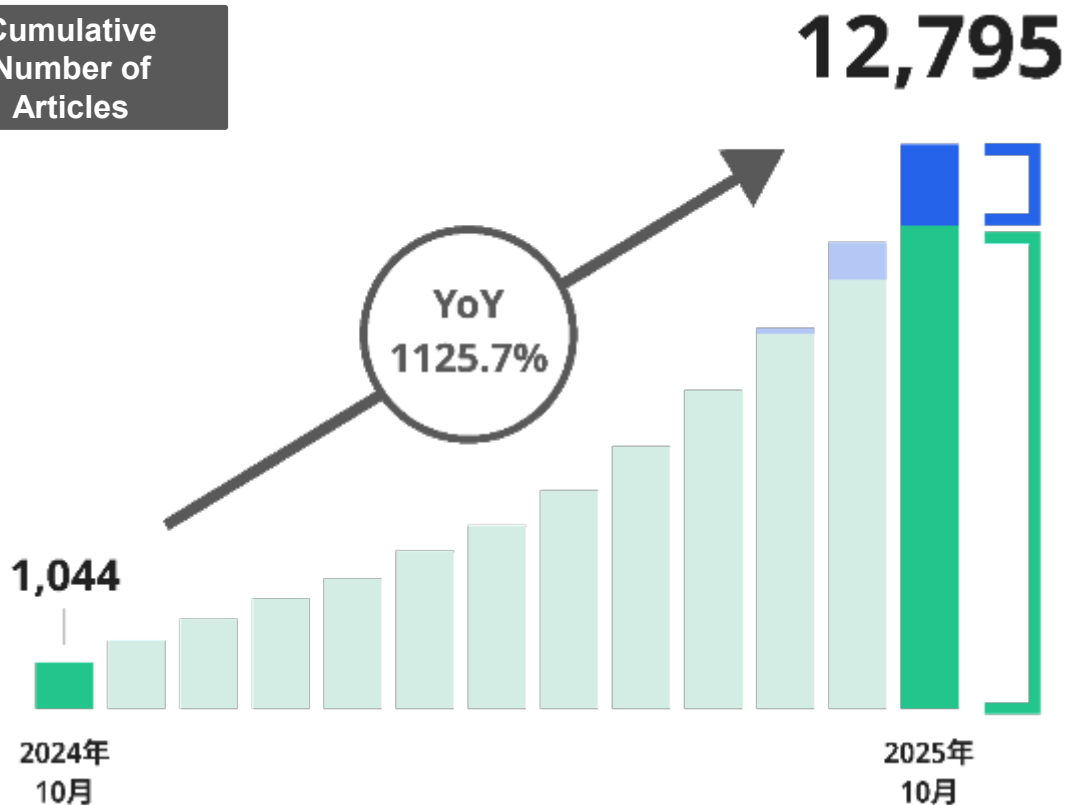
In addition to branded content, establishes multiple revenue streams such as affiliate marketing and paid articles, leveraging experts and creators.

## Expansion of “livedoor ECHOES” Usage

Rapid increase in both participating users and number of articles, driven by the introduction of stock-type content support.



Cumulative  
Number of  
Articles



ECHOES **wiki** 1,854本

ストック型記事

**ECHOES** 10,941本

ニュース型記事

big data

media

index

solution

technology




01	Overview	...	4
02	Q2 FY2026 Financial Results	...	6
03	Specific Progress on Utilization of Existing Assets	...	14
04	Financial Outlook, Overview (Restated)	...	25
05	Appendix	...	28

artificial intelligence

information



- Steady revenue growth continued in both Solution and Media Businesses, accompanied by further progress in reducing headquarters expenses.
- We also recognized a special gain from the sale of investment securities.
- As a result, we revised our full-year earnings forecast upward.
- The revision reflects the first-half outperformance only; the second-half outlook remains unchanged from the initial plan.

(million yen)	Previous Forecast	Revised Forecast	
Total Revenue	8,700	<b>8,800</b>	
Operating Profit (Loss)	300	<b>400</b>	<b>33.3%</b> 
Ordinary Profit (Loss)	150	<b>250</b>	<b>66.6%</b> 
Net Profit	200	<b>350</b>	<b>75.0%</b> 
EBITDA	1,200	<b>1,300</b>	

1

Operating profit stabilized, supported by efficiency gains and steady progress across both businesses, strengthening cash flow.

---

2

First-half outperformance placed full-year results firmly on a V-shaped recovery track, promoting an upward forecast revision

---

3

Partnerships are progressing in both businesses, and development new services leveraging our existing assets and AI is underway, reinforcing our foundation for sustainable growth.

---

big data

media

index

solution

technology

01	Overview	...	4
02	Q2 FY2026 Financial Results	...	6
03	Specific Progress on Utilization of Existing Assets	...	14
04	Financial Outlook, Overview (Restated)	...	25
05	Appendix	...	28

artificial intelligence

information

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 30-31.

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2024 Q2	FY2025 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,800</b>	<b>-16.6%</b>	<b>4,729</b>	<b>4,299</b>	<b>-9.1%</b>
MEDIA	6,348	6,912	5,100	-26.2%	2,804	2,567	-8.4%
SOLUTION	3,783	3,932	4,100	+4.3%	2,061	1,925	-6.6%
Adjustment (1.)	-212	-295	-400	—	-137	-194	—
<b>Operating Profit</b>	<b>-699</b>	<b>-1,911</b>	<b>400</b>	<b>—</b>	<b>-251</b>	<b>201</b>	<b>—</b>
MEDIA	-236	-1,358	600	—	-61	276	—
SOLUTION	428	389	670	+72.0%	289	287	-0.4%
Adjustment (2.)	-891	-942	-870	—	-479	-362	—
<b>Ordinary Profit</b>	<b>-790</b>	<b>-1,993</b>	<b>250</b>	<b>—</b>	<b>-289</b>	<b>126</b>	<b>—</b>
<b>Profit attributable to Parent Company</b>	<b>-1,180</b>	<b>-5,525</b>	<b>350</b>	<b>—</b>	<b>-292</b>	<b>179</b>	<b>—</b>
<b>EBITDA (3.)</b>	<b>492</b>	<b>-711</b>	<b>1,300</b>	<b>—</b>	<b>325</b>	<b>610</b>	<b>+88.0%</b>

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocated operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Acquired FromOne, Inc. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
5. Figures are all in Japanese Yen and rounded down to the nearest million yen.

The Company has been collecting management fees from group companies as internal transactions since the second quarter of FY2024. The table below shows **the figures which are not reflected management fees as previously disclosed**, for the sake of disclosure continuity. The figures reflected management fees are listed on pages 30-31.

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2024 Q2	FY2025 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>MEDIA</b>	<b>6,348</b>	<b>6,912</b>	<b>5,100</b>	<b>-27.7%</b>	<b>2,804</b>	<b>2,567</b>	<b>-8.4%</b>
Ad revenue	5,193	4,243	3,850	-10.7%	2,125	2,004	-5.7%
Subscription revenue	129	106	100	-15.6%	56	49	-12.1%
Others	1,026	2,562	1,150	-56.3%	622	513	-17.5%
<b>SOLUTION</b>	<b>3,783</b>	<b>3,932</b>	<b>4,100</b>	<b>+1.7%</b>	<b>2,061</b>	<b>1,925</b>	<b>-6.6%</b>
Subscription revenue	2,626	2,924	3,230	+10.4%	1,431	1,557	+8.8%
Billing revenue	440	525	560	+4.6%	249	276	+10.6%
Initial revenue	1,157	1,007	870	-23.6%	630	368	-41.6%
Adjustment (1.)	-212	-295	-400	—	-137	-194	—
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,800</b>	<b>-17.5%</b>	<b>4,729</b>	<b>4,299</b>	<b>-9.1%</b>

1. Re-allocation of inter-segment sales
2. Acquired FromOne, Inc. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
3. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2024 Q2	FY2025 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,800</b>	<b>-16.6%</b>	<b>4,729</b>	<b>4,299</b>	<b>-9.1%</b>
MEDIA	5,877	6,081	4,532	-25.5%	2,351	2,283	-2.9%
SOLUTION	3,493	3,642	3,661	+0.5%	1,786	1,706	-4.5%
Adjustment (1.)	548	824	606	-26.4%	591	308	—
<b>Operating Profit</b>	<b>-699</b>	<b>-1,911</b>	<b>400</b>	<b>—</b>	<b>-251</b>	<b>201</b>	<b>—</b>
MEDIA	-706	-2,188	32	—	-514	-7	—
SOLUTION	138	99	231	+131.9%	13	68	+402.9%
Adjustment (2.)	-131	178	136	-23.2%	249	140	—
<b>Ordinary Profit</b>	<b>-790</b>	<b>-1,993</b>	<b>250</b>	<b>—</b>	<b>-289</b>	<b>126</b>	<b>—</b>
<b>Profit attributable to Parent Company</b>	<b>-1,180</b>	<b>-5,525</b>	<b>350</b>	<b>—</b>	<b>-292</b>	<b>179</b>	<b>—</b>
<b>EBITDA (3.)</b>	<b>492</b>	<b>-711</b>	<b>1,300</b>	<b>—</b>	<b>325</b>	<b>610</b>	<b>+88.0%</b>

1. Re-allocation of inter-segment sales

2. Elimination of inter-segment and unallocated operating expenses

3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill

4. Acquired FromOne, Inc. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.

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

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

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026		FY2024 Q2	FY2025 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>MEDIA</b>	<b>5,877</b>	<b>6,081</b>	<b>4,532</b>	<b>-25.5%</b>	<b>2,351</b>	<b>2,283</b>	<b>-2.9%</b>
Ad revenue	5,193	4,243	3,850	-9.3%	2,125	2,004	-5.7%
Subscription revenue	129	106	100	-6.2%	56	49	-12.1%
Others	1,026	2,562	1,150	-55.1%	622	513	-17.5%
Others(management fee deduction) (3.)	-470	-830	-567	—	-453	-283	—
<b>SOLUTION</b>	<b>3,493</b>	<b>3,642</b>	<b>3,661</b>	<b>+0.5%</b>	<b>1,786</b>	<b>1,706</b>	<b>-4.5%</b>
Subscription revenue	2,626	2,924	3,230	+10.4%	1,431	1,557	+8.8%
Billing revenue	440	525	560	+6.5%	249	276	+10.6%
Initial revenue	1,157	1,007	870	-13.7%	630	368	-41.6%
Others(management fee deduction) (3.)	-289	-289	-438	—	-275	-219	—
<b>Adjustment</b>	<b>548</b>	<b>824</b>	<b>606</b>	<b>-26.4%</b>	<b>591</b>	<b>308</b>	<b>-47.8%</b>
Adjustment	-212	-295	-400	—	-137	-194	—
Adjustment (management fee deduction) (3.)	760	1,120	1,006	-10.2%	728	503	-30.9%
<b>Net Sales</b>	<b>9,920</b>	<b>10,548</b>	<b>8,800</b>	<b>-16.6%</b>	<b>4,729</b>	<b>4,299</b>	<b>-9.1%</b>

1. Re-allocation of inter-segment sales
2. Acquired FromOne, Inc. on September 1, 2023 and made it a consolidated subsidiary. Since the deemed acquisition date is September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
3. Since July 1, 2023, the Company has been collecting management fees from each group company. The segment sales of each business segment are presented after deducting these management fees, and the collected management fees are included in the adjustment amount.
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

(JPY in million)

	Fiscal Year ended March 31, 2024	Fiscal Year ended March 31, 2025	Fiscal Year ended September 30, 2025	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	4,132	2,039	2,173	+6.6%
(Cash and deposit)	2,047	542	905	+66.8%
Non - current assets	10,706	7,943	7,724	-2.7%
<b>Assets</b>	<b>14,838</b>	<b>9,982</b>	<b>9,897</b>	<b>-0.8%</b>
Current Liabilities	2,734	4,376	8,535	+95.0%
Non-Current Liabilities	5,919	5,286	480	-90.9%
<b>Liabilities</b>	<b>8,654</b>	<b>9,662</b>	<b>9,015</b>	<b>-6.7%</b>
Capital stock	3,534	320	421	+31.3%
Capital surplus	3,806	6,632	6,733	+1.5%
Retained earnings	-1,199	-6,725	-6,546	—
Others	28	80	273	+240.6%
Non-controlling interests	14	11	—	—
<b>Net assets</b>	<b>6,184</b>	<b>319</b>	<b>882</b>	<b>+175.7%</b>

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



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

*infonoid*

The information contained in this document, other than historical facts, includes information regarding future prospects. Information about future prospects is based on predictions, expectations, assumptions, plans, evaluations, etc., at the current time, based on information currently available to us, and includes risks and uncertainties. We cannot guarantee that the periodic forecasts, evaluations, and other information used in the description of future prospects are accurate, or that they will turn out as such in the future. The information contained in this document was created on the date stated in this document and reflects our views at that time, and therefore, should be considered in light of the circumstances at that time. Please be aware of this. We are not obligated to periodically update and report the information contained in this document to reflect events that occurred after the date of creation of the information.