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FY2027 ending March 2027 Q1 FINANCIAL RESULTS

MINKABU THE INFONOID, Inc 【4436】

August 14, 2026

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 August 14, 2026, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions

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Growth in stock-based revenue continued despite lower advertising rates; full-year guidance remains unchanged.

Steady Growth in Recurring Revenue

- Recurring revenue in the Solution Business, our key growth driver, continued to expand steadily

Progress in Strategic Alliances

- Advancing discussions with the SBI Group to create synergies
- Expanding strategic partnerships in the Solution Business

Advertising Revenue Shortfall Due to External Factors

- A sharp decline in advertising rates for financial media weighed on Q1 earnings
- Advertising rates showed signs of recovery by the end of Q1

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02

Summary: Lower ad rates weighed on Q1 profit, while growth drivers remained solid. Full-year guidance remains unchanged.

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- **Q1 Profit Decline Primarily Driven by Financial Media Advertising**

  Lower ad rates resulting from bot-related measures and changes to Google's ad placement standards weighted significantly on revenue and profit. By the end of Q1,. advertising rates showed signs of recovery

- **Growth Areas and Core Businesses Remained Solid**

  Recurring revenue in the Solutions Business, a key growth driver, continued to expand steadily. The YoY decline in spot revenue mainly reflected the absence of large projects recorded in the prior year and was broadly in line with expectations.

- **Continued Improvement in Earnings Quality**

  Growth in strategic areas and disciplined cost management continued to support earnings. Despite the impact on advertising revenue, the full-year earnings forecast remains unchanged.

FY2027/3 Q1 Consolidated Results Overview

(million Yen)	FY2026 Q1	**FY2027 Q1**	**Change**
Total Revenue	2,163	**1,944**	**▲10.1%**
Operating Profit	93	**16**	**▲82.1%**
Margin(%)	*4.3%*	***0.8%***	*▲3.4pts*
Ordinary Profit	55	**▲24**	**-**
Net Profit	52	**▲35**	**-**
EBITDA	293	**275**	**▲6.1%**

02 Summary (Profit Breakdown): Growth Drivers Continued to Deliver in Q1. Recurring profit in the Solutions Business rose 43% YoY, strengthening the earnings base for 30% full-year operating profit growth.

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- **Recurring Revenue Continued to Expand Steadily**

  Recurring revenue in the Solutions Business, a key growth area, continued to expand, with profit generated from recurring revenue rising 43% YoY and making a growing contribution to overall earnings.

- **Earning Base Supporting 30% Full-Year Operating Profit Growth**

  Although Q1 consolidated profit was affected by lower ad rates, recurring revenue that will drive future profit growth continued to expand, further strengthening the earnings base for 30% full-year operating profit growth.

- **Disciplined Cost Management**

  Strategic and agile resource allocation to the Solutions Business supported continued revenue expansion. Head office costs are expected to decline further from Q2 following the office relocation, extending the reduction seen in Q1.

FY2027/3 Q1 YoY Comparison by Segment

	FY2026 Q1	FY2027 Q1	Change	%Change	
Solution Sales	**973**	**935**	**(38)**	**-4.0%**	
└ Spot Sales	216	134	(81)	**-37.9%**	Rebound from large orders in FY2026/3 Q1, as planned
└ Stock Sales	757	801	43	+5.7%	
└ Kabutan AD	54	51	(3)	**-6.5%**	Lower unit prices due to bot countermeasures and revisions to Google ad placement standards
└ Kabutan Subscription, Information, SI	702	749	47	**+6.7%**	**Sales expanded steadily in growth-driver areas**
Solution Operating Profit	**147**	**159**	**11**	**+7.8%**	
└ Spot	82	66	(16)	-20.2%	
└ Stock	64	93	28	**+43.4%**	**Recurring revenue achieved 43% profit growth**
Media Sales	**1,277**	**1,100**	**(177)**	**-13.9%**	
└ Traffic Driven	732	615	(117)	-16.0%	
└ ADNW	584	479	(105)	**-18.0%**	Impact of lower unit prices centered on financial media
└ Affiriate	148	135	(12)	-8.2%	
└ Non-Traffic Driven	546	484	(62)	-11.4%	
└ Direct AD, Subscription	291	255	(36)	**-12.4%**	Impact from sports contract projects not realized due to event postponements (Q2 onward)
└ Others	254	230	(24)	-9.4%	
Media Operating Profit	**146**	**47**	**(98)**	**-67.2%**	
Headquarter Costs	**200**	**190**	**(10)**	**-5.1%**	

Note: From FY2027/3, to clarify traffic-driven revenue, the content commerce business previously included in "Performance-Based Advertising" through FY2026/3 has been reclassified to "Direct Advertising" in sales by product. Accordingly, FY2026/3 sales by product are also shown on the reclassified basis.

FY2027/3 Q1 Results: Quarterly Consolidated Performance

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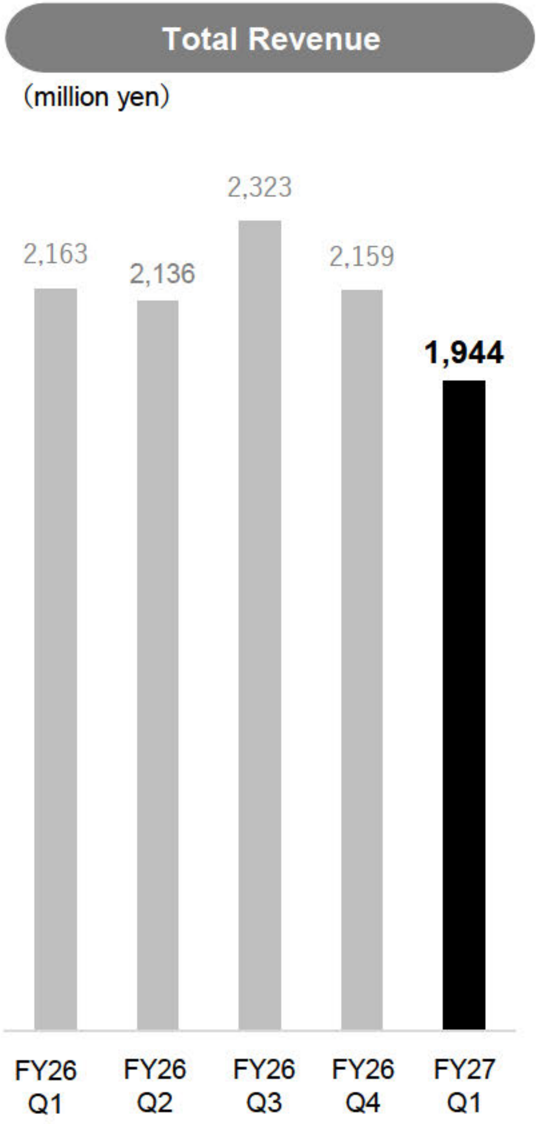
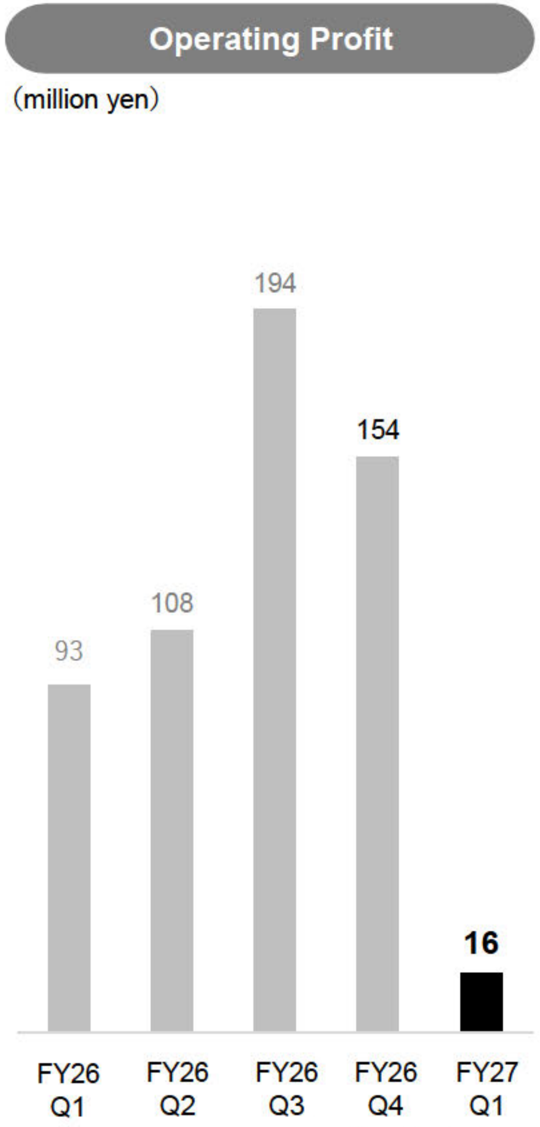
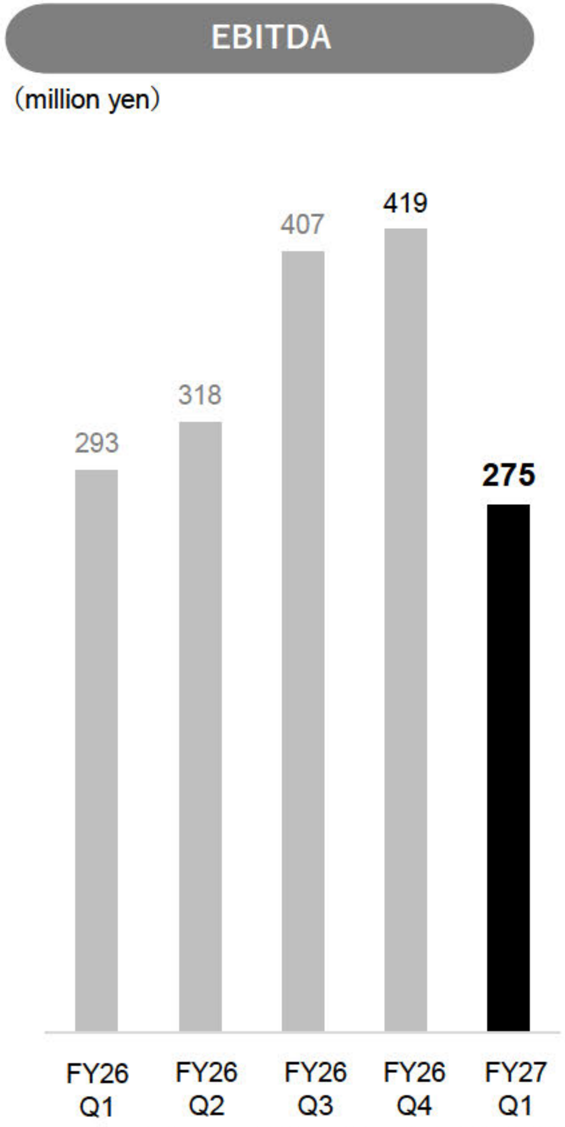
- Consolidated net sales declined 10% YoY due to lower spot sales typical of Q1 and a sharp drop in ad unit prices in financial media.
- Consolidated operating profit declined significantly due to lower high-margin financial network advertising revenue, but remained positive, supported by stronger underlying earnings resilience.
- Businesses other than financial media advertising performed broadly as planned. By the end of Q1, advertising rates showed signs of recovery







FY2027/3 Q1 Results: Quarterly Performance of the Solutions Business(1) Broadly in Line with Plan Excluding "Kabutan" Advertising

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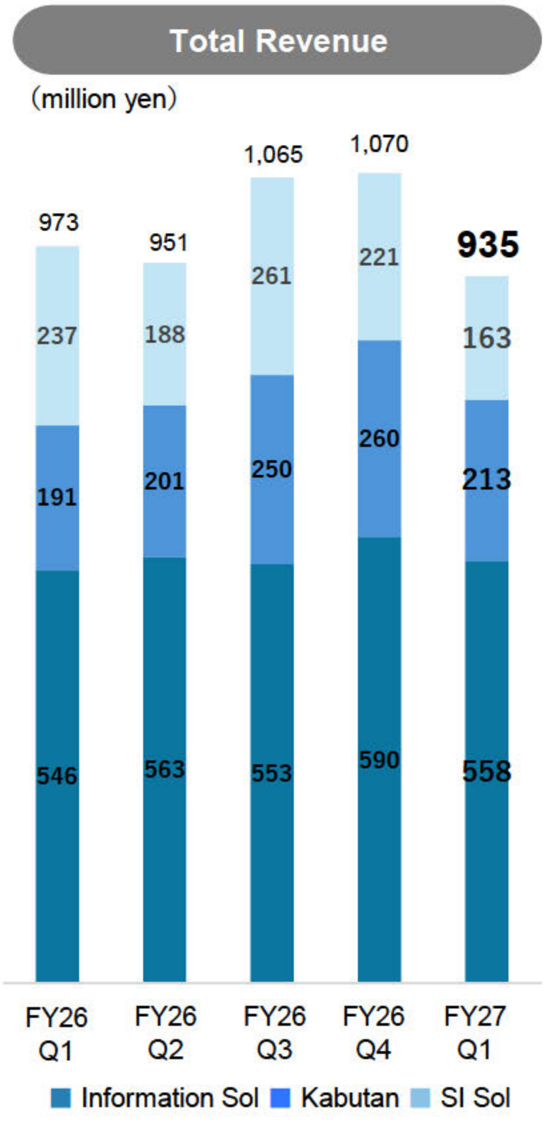
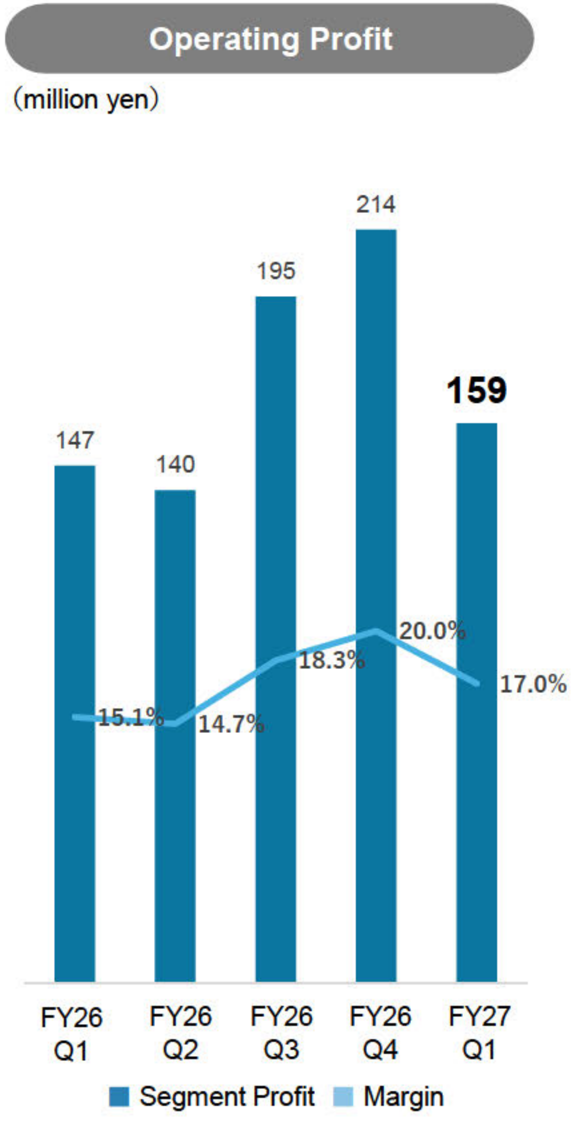
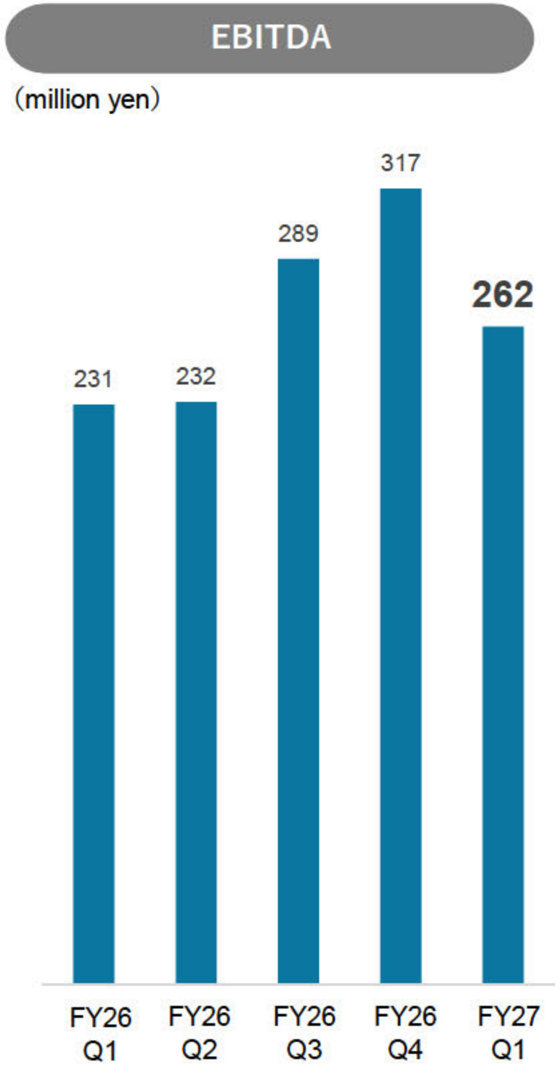
- Kabutan: Ad rates declined to roughly one-third of planned levels due to bot-related countermeasures to ensure usability and changes to Google's ad placement standards. Subscription revenue remained solid, resulting in YoY sales growth.
- Information Solutions: Revenue declined QoQ due to seasonal spot revenue, but increased YoY on continued growth in recurring revenue.
- SI / Package Solutions: The YoY decline reflected the absence of large projects booked in the prior year and was factored in the plan.







*The figures are presented before accounting for management fees.

02

FY2027/3 Q1 Results: Quarterly Performance of the Solutions Business (2) Recurring Revenue Grew, While Fixed Costs Remained Stable

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- **Recurring Revenue**

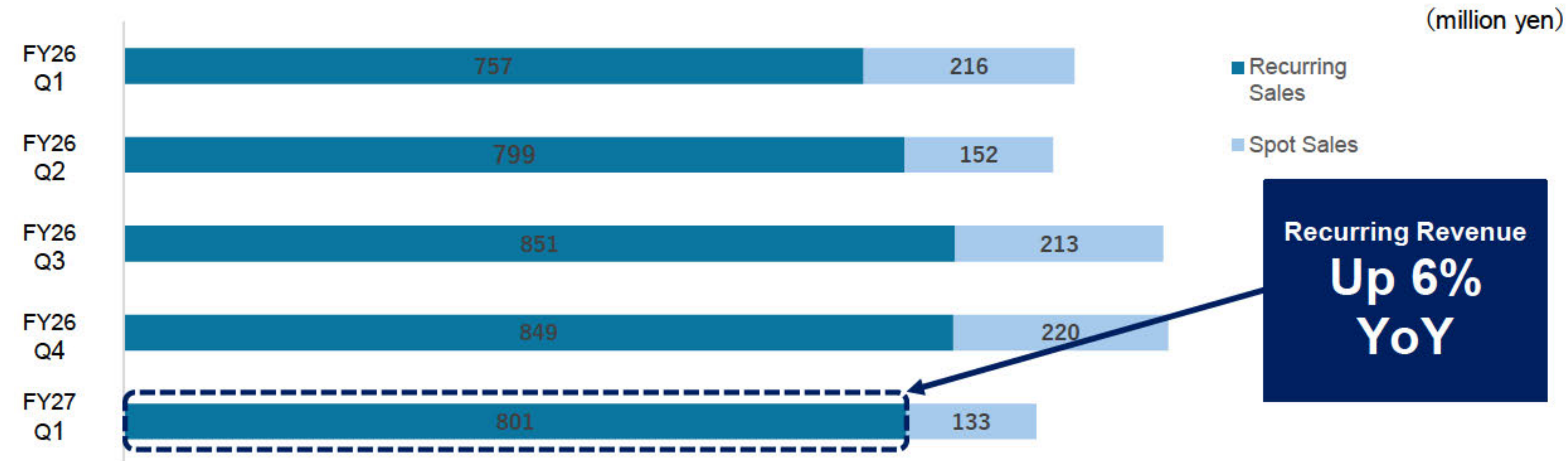
  Recurring revenue continued to grow, led by information solutions. Although Kabutan ad was affected by lower ad rates, subscription revenue remained solid, resulting in 6% YoY revenue growth.

- **Fixed Costs**

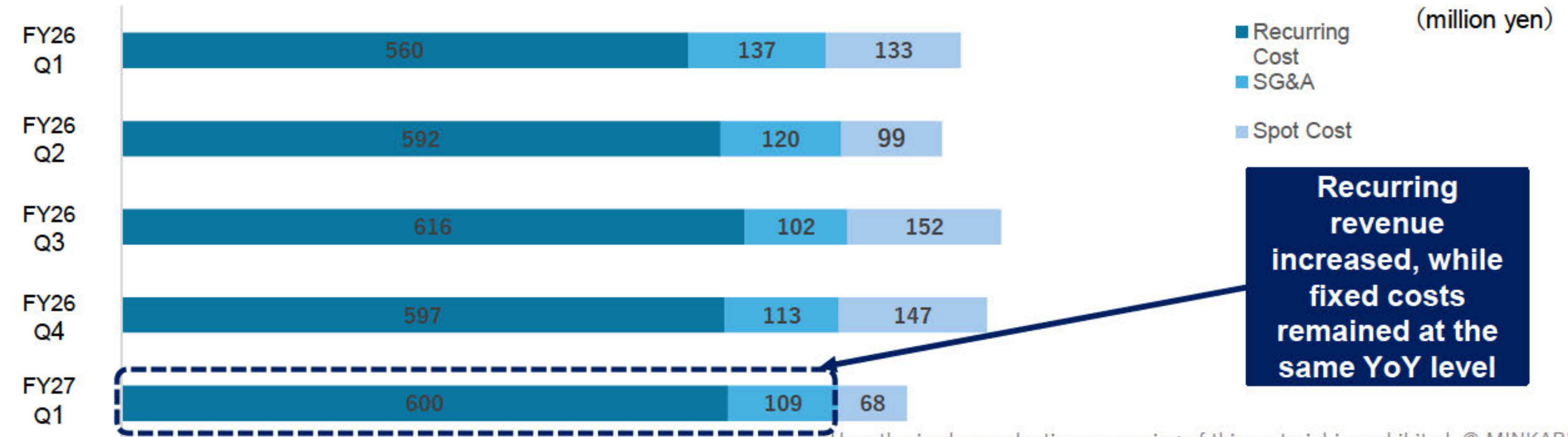
  With recurring revenue up 6% YoY, fixed costs broadly unchanged, recurring revenue continued to generate higher margins.

*The figures are presented before accounting for management fees.

Trends in Stock and Spot Revenue



Trends in Operating Expenses



FY2027/3 Q1 Results: Quarterly Performance of the Media Business (1)

02

Operating Profit Remained Positive, Supported by Restructuring Benefits Despite Lower Ad Rates in Financial Media

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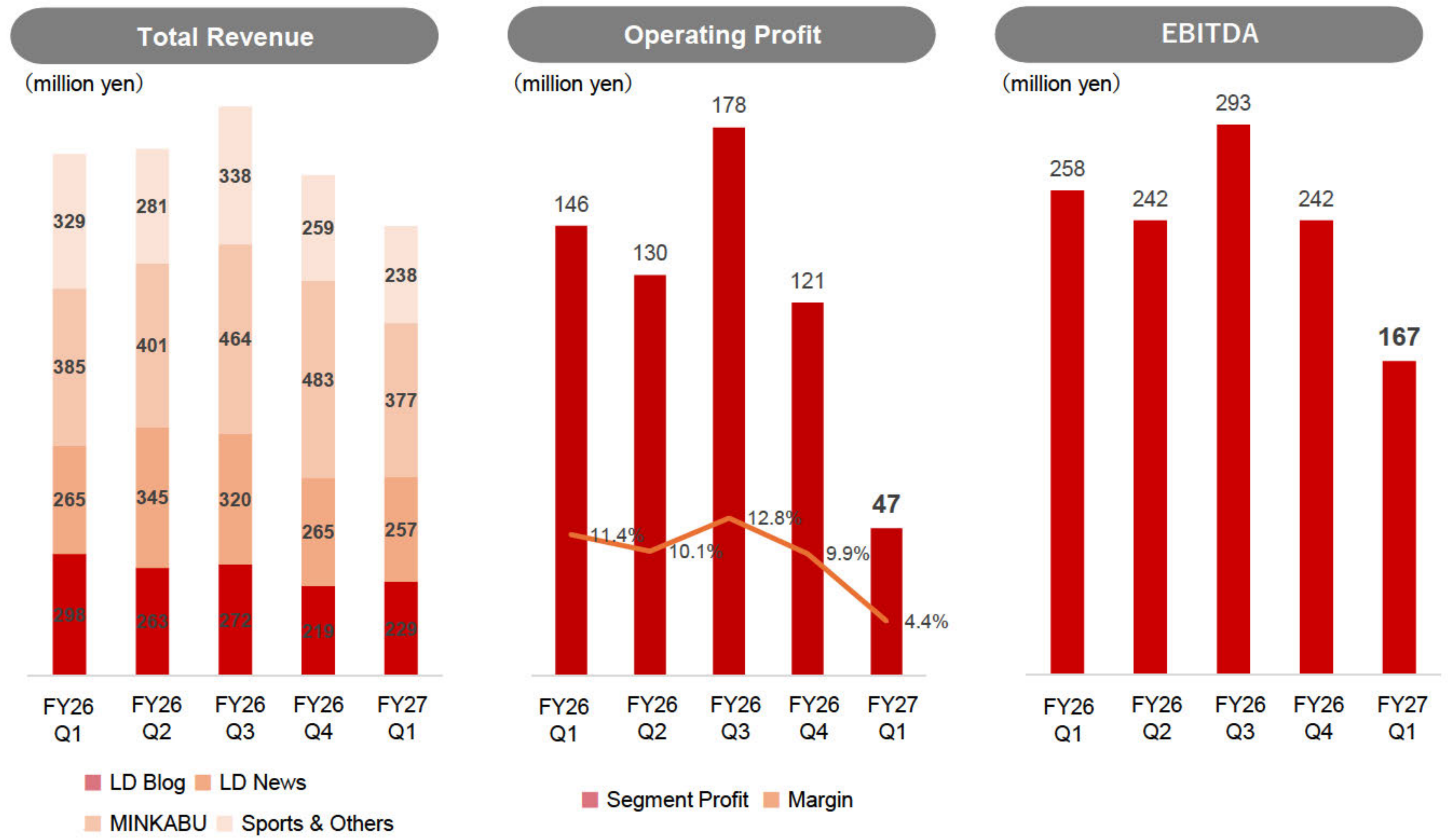
- Financial media revenue was broadly flat YoY but declined significantly QoQ due to lower ad rates. Revenue from other media declined both YoY and QoQ, but remained broadly in line with plan.
- Expected revenue from large sports events was deferred due to event postponements.
- Ad rates in financial media, the main factor weighing on segment profit, recovered following revisions to advertising offerings and other measures.

* The figures are presented before accounting for management fees.



Notes: From FY2027/3, to clarify financial media revenue, the Kabutan advertising business previously included in "Sports and Others" through FY2026/3 has been reclassified to "MINKABU" in the sales breakdown. Accordingly, FY2026/3 sales breakdown figures are also shown on the reclassified basis.

FY2027/3 Q1 Results: Quarterly Performance of the Media Business (2)
Traffic-Driven Revenue Declined Due to Lower Ad Rates in Financial Media

- **Network Advertising**

  As noted earlier, revenue decreased 18% QoQ due to lower ad rates in financial media.

- **Direct Advertising and Others**

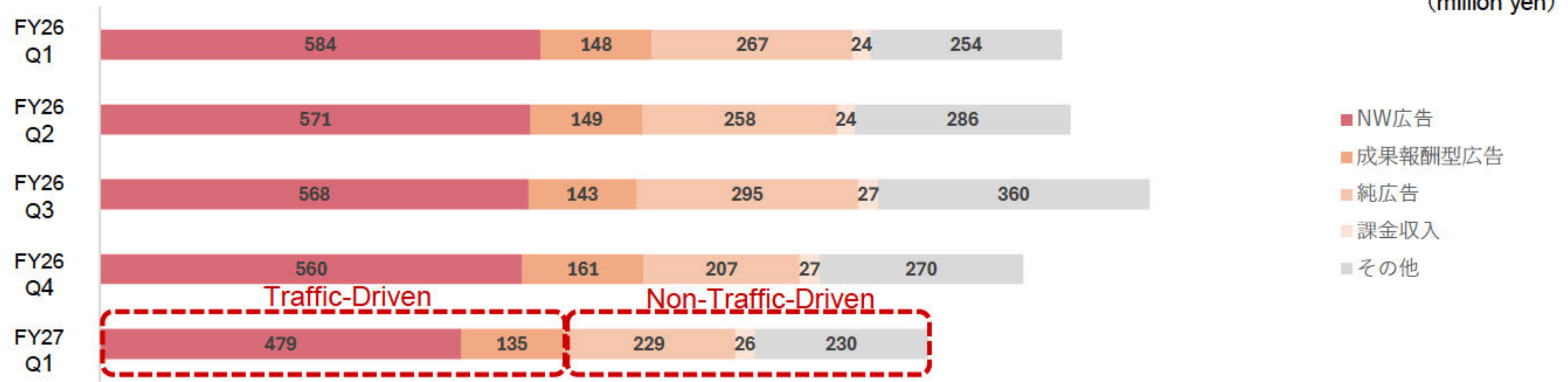
  Revenue from large sports-related spot projects shifted to later periods.

- **Cost Management**

  Reflecting the benefits of restructuring, fixed costs remained more than 20% below the FY2025/3 average.

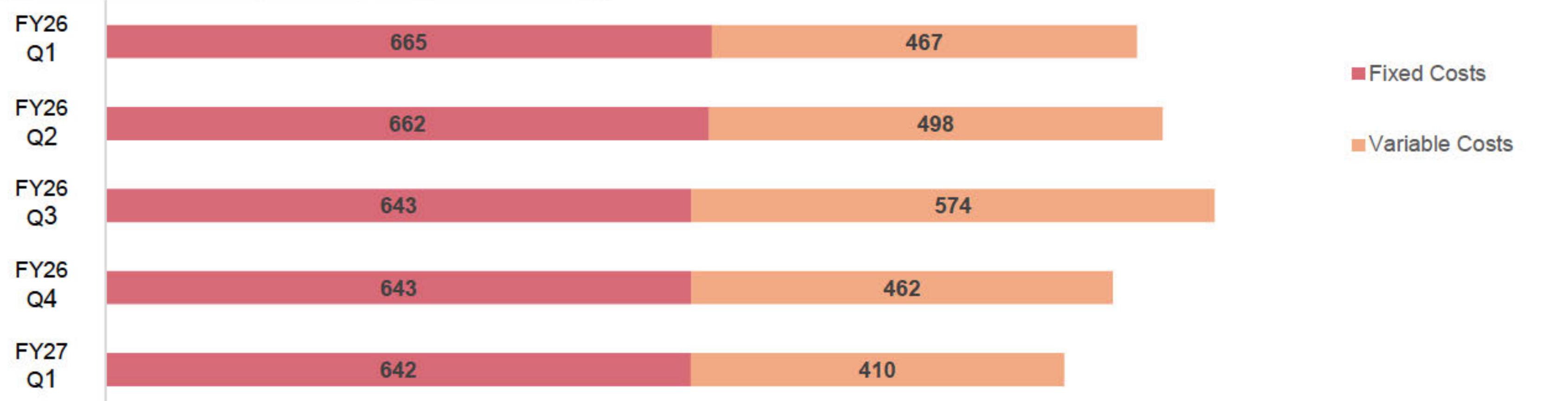
Revenue Trends by Product

*The figures are presented before accounting for management fees.



Note: From FY2027/3, to clarify non-traffic-driven revenue, the content commerce business previously included in "Performance-Based Advertising" through FY2026/3 has been reclassified to "Direct Advertising" in sales by product. Accordingly, FY2026/3 sales by product are also shown on the reclassified basis.

Trends in Operating Expenses



Note: From FY2027/3, to clarify fixed and variable costs, the cost breakdown has been changed to "Fixed Costs" and "Variable Costs." Accordingly, cost items previously classified through FY2026/3 as "System Costs," "Data Acquisition Costs," "Facilities / Contracted Work," "Other Cost of Sales," "Other SG&A," "Advertising / Subscription Cost," and "Advertising Revenue Share" have been reclassified into "Fixed Costs" and "Variable Costs."

FY2027/3 Q1 Results: Financial Position

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- **Repayment of Short-Term Borrowings**

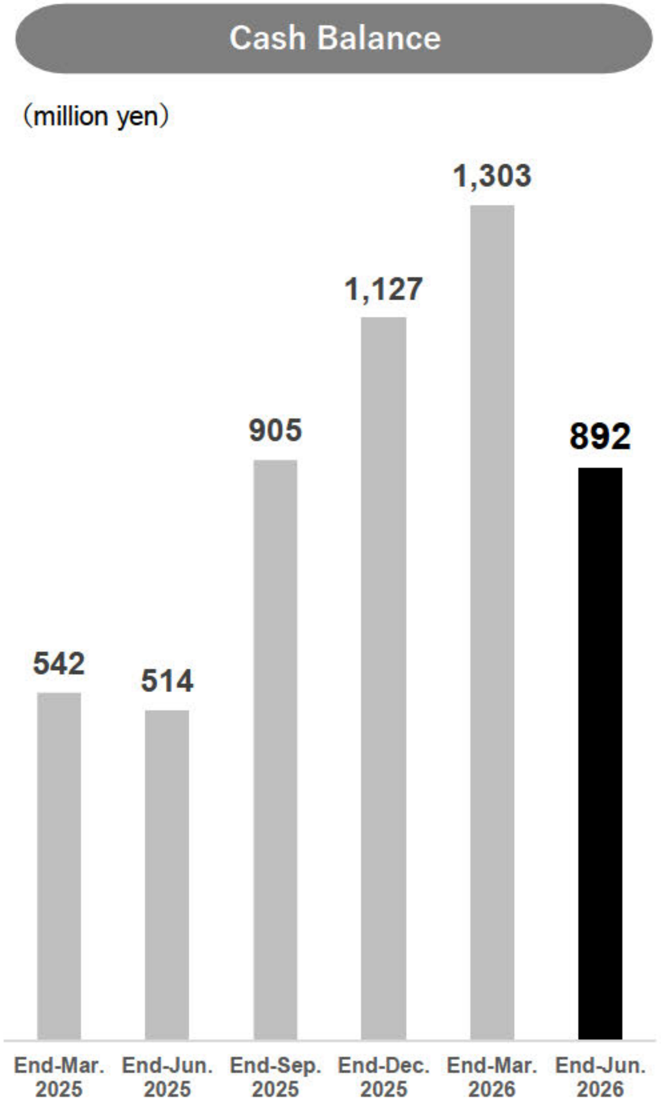
  In accordance with agreements with the banking syndicate, the Group repaid debt at the end of June based on FY2026/3 free cash flow, reducing short-term borrowings by approximately ¥470 million to ¥7.02 billion.

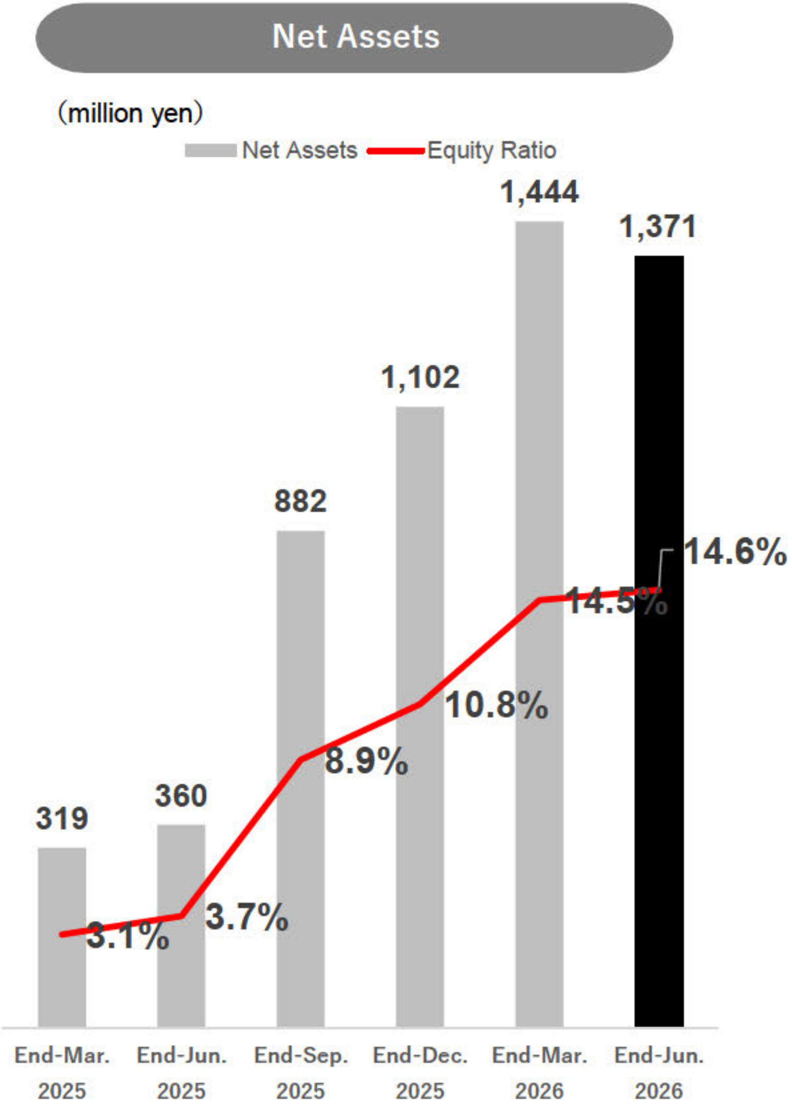
- **Continued Improvement in the Equity Ratio**

  Although Q1 net income was negative, the equity ratio improved by 0.4 percentage points from the end of the previous fiscal year, supported by the reduction in borrowings.

- **Extension of short-term borrowing maturity**

  The maturity of short-term borrowings originally due in June 2026 has been extended to June 2027 in light of the Company's current operating performance.





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Progress of Growth Initiatives Leveraging Proprietary Information Asset: Roadmap Toward Sustained Earnings Growth (Recap)

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Operating Profit Growth Rate: 30% Annually

Maintain Stable Earnings in Media Business While Driving Profit Growth Through Expansion of the Solutions Business

Solutions Business (Growth Driver)

Expansion

- **Overseas Market Expansion**
- **AI Solutions**
- **Workplace Financial Solutions**
- **Other Areas Leveraging Information Assets**

Expanding stable, recurring, and high-margin earnings through recurring revenue model

Media Business (Stable Earnings Engine)

Stability

- **Strengthen Non-Traffic-Based Revenue**
- **Reduce Uncertainty in Advertising Market Conditions**
- **Continue Generating Stable Profits**

Enhancing its role as a stable earnings engine through expansion of non-traffic-based revenue streams

Information Asset Base

Source of Competitive Advantage Through Strengthening the Foundation Supporting Information Asset-Driven Growth

(Structured financial data, long-term accumulation of retail investor and consumer behavioral data, and an information asset structure capable of supporting both B2C and B2B businesses)

Progress of Growth Initiatives Leveraging Proprietary Information Asset : (1) Overseas Market Expansion and AI Solutions

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Overseas Market Expansion

Expanding sales activities centered on overseas securities companies

New Wins in Q1 / FY Plan	Cumulative Adoptions	In Negotiation
3 / 10 companies	8 companies	12 companies

- Global rollout of solutions used by over 6 million individual investors and many domestic financial institutions

Solutions Offered

Kabutan Original Market Data	• Keyword / stock price analysis / thematic stock solutions • Visual earnings / Kabutan news • Kabutan Crowd Data (user behavior history), etc.
Multilingual Information Solutions	• Multilingual rollout of Kabutan • Providing Japanese equity information to overseas investors

AI Solutions Expansion

Creating next-generation DX through the Company's information assets × generative AI

New Wins in Q1 / FY Plan	Cumulative Adoptions	In Negotiation
1 / 5 companies	3 companies	10 companies

- Deploying AI solutions using the Company's financial information assets as "primary information"

Solutions Offered

AI Assistant Specialized in Financial Operations	Automates report creation at financial institutions by instantly analyzing the Company's structured data and using a proprietary trust foundation that eliminates hallucinations
Integration with Core Business Workflows	Compatible with business systems of securities companies, asset managers, institutional investors, banks and others, providing a high-value ID-based billing model

Expanding high-margin cumulative revenue by leveraging existing information assets, customer base, and Kabutan user behavior data

03

Promoting “Information × Trading” Collaboration with Tradeworks and Expanding Overseas and AI Initiatives

Expanding a proven domestic partnership scheme overseas (first case: Thailand) and jointly building an AI-native data foundation

Announced June 18, 2026

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First Overseas Deployment (for a Thai Securities Company)

Launch scheduled for summer 2026

The proven domestic collaboration scheme is being deployed overseas. By combining the Company’s investment information on Japanese and U.S. equities with Tradeworks’ securities front-end and information platforms, the partners will jointly provide local securities companies with a system that supports the full process from information gathering to trade execution.

Joint Development of a Unique AI-Native Data Foundation

AI × Finance Core Platform

Integrating the Company’s “Kabutan user behavior data” and “structured financial market data” with Tradeworks’ “transaction data.” This creates hard-to-replicate data assets and builds a platform that AI can analyze and use.

Milestones & Monetization Roadmap

Overseas rollout of a proven domestic collaboration scheme	Summer 2026	Early 2027	Mid-2027 onward
MINKABU (Multilingual financial information) + TW (Trading platform system)	First overseas case: Thai securities company Joint rollout to overseas financial institutions	Horizontal expansion to Asia and the Middle East	Leveraging the network of Alpaca, a joint partner in this scheme, spanning over 300 companies in 40 countries, to expand to overseas financial institutions

AI-Native Data Foundation: From Data Integration to Investment UX

MINKABU (Kabutan behavior history / financial data)

Highly valued even as standalone data and already deployed to overseas institutional investors and quants

TW (Transaction data)

AI Financial Data Foundation

- Kabutan Behavior Data: Investor interests and actions
- Structured Financial Data: Stocks, FX, etc.
- Trading-Related Data: TW trading system
- AI Analysis / Prediction: New Services, Upselling

Examples of Data Utilization

- New provision and upselling to institutional investors and quants
- Enhancement of in-house services and content
- Development of new services with TW subsidiary (investment advisory/agency business)

Driving recurring revenue expansion through overseas rollout of “Information × Trading” and joint development of AI data and platforms

03

Capturing the growing importance of touchpoints with individual investors, we are launching "Environment & Sustainability IR" using Kabutan

Building on the first step of collaboration with INEX, expanding Kabutan as a platform for individual investor touchpoints

Announced July 17, 2026

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Background

- Growing Importance of ESG Disclosure
- Need for Clear Communication to Individual Investors
- Strengthening the "Power to Communicate" in IR Is Critical

Using Kabutan as a platform for individual investor touchpoints

INEX
Environment & Sustainability Expertise

+

Needs of listed companies, IR consultants and financial institutions

→ Kabutan

Kabutan by MINKABU

Individual Investor Touchpoint Platform

→ ESG Articles

→ Features / Educational Content

→ IR Support / Awareness Expansion

Current + Future Initiatives

Now: Joint rollout with INEX launched

→ **Next**: Horizontal expansion to IR consultants and financial institutions

Expected Value

- Listed Companies: Stronger appeal to individual investors
- Investors: Improved understanding
- The Company: New revenue opportunities

Using Kabutan as a hub to maximize the value of Environment & Sustainability IR and enable better dialogue between investors and companies

03

Generative AI Solution for Financial Institutions: "Kabutan Market AI"

Taking financial operations to the next stage through trustworthy AI × operational adoption × data asset creation

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1. AI That Anyone Can Use Effectively and Easily

Prompt Generator (GEN)

GEN

A support tool that makes it easy to create instructions for financial reports and market news by use case

- AI removes the biggest barrier to adoption: "cannot create instructions"
- PoC prevents setbacks and promotes utilization and adoption
- Converts frontline know-how into formal knowledge and corporate assets

Key Message

For 90% of companies that fail to evaluate AI,
the issue is not that the "model is bad," but that they "cannot create instructions."
GEN is a unique mechanism that removes this adoption barrier.

2. Realizing Trustworthy AI through Structure

Ensuring "Trust" through RAG × Verification Design

Verifiability

Separately outputs client-facing reports and fact-check reports with evidence

Ensuring Accuracy

Implements mechanisms that reduce errors, including security master matching, code matching and numerical checks

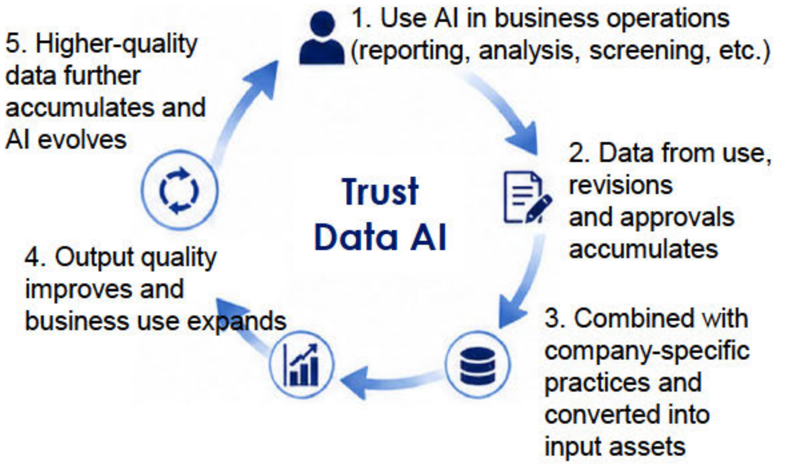
Secure Use of Internal Data

Uses in-house data via RAG and clearly indicates evidence and sources.
Reduces hallucinations.

Key Message

Trustworthy AI is not "AI that never makes mistakes,"
but "AI with a structure that can detect and surface mistakes."

3. Trust Data AI That Evolves the More It Is Used



Key Message

Competitive advantage in AI is not "how smart the model is,"
but "what it reads—the quality and uniqueness of input data."

Future Feature Expansion & Rollout Roadmap

STEP 1 — Proof-of-Trial and Adoption Phase

PoC, GEN adoption and user education
Effect verification (short to medium term)

STEP 2 — Horizontal Expansion Across Financial Institutions

Expansion across securities, asset management, banking and other sectors (medium term)

STEP 3 — Feature Expansion and Data Enrichment Phase

CRM integration, advanced analytics, support for overseas report creation, etc. (medium to long term)

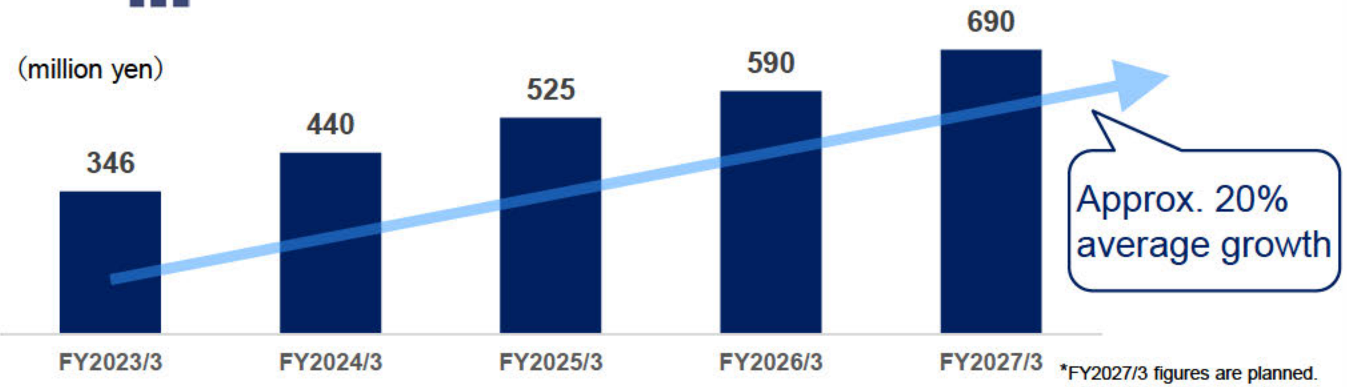
With Kabutan Market AI, we simultaneously improve productivity, accuracy and reliability for financial institutions, supporting customers' business transformation and sustainable growth.

03

Potential to Expand Kabutan Premium IDs through Securities Company Tie-Ups

In addition to organic growth, we aim to reach 100,000 IDs within five years, using securities company partnerships as a catalyst

Kabutan Premium Annual Subscription Revenue Trend



*FY2027/3 figures are planned.

Market expansion provides a tailwind

	Number of NISA Accounts	Approx. 30 million people
	Individual Investors Holding Individual Stocks	Approx. 16 million people
	Kabutan Monthly Users	Approx. 6 million people
	Kabutan Heavy Users	Approx. 1 million people

As NISA accounts expand, the population of individual stock investors and Kabutan touchpoints are also expanding

Starting this fiscal year Tie-Up Scheme with Securities Companies

Kabutan Users → Use Kabutan Premium for free by meeting securities company conditions →

*Kabutan Premium usage fees are received from securities companies.

Benefits for Securities Companies

Acquire high-quality customers using trading conditions as a hook

Benefits for the Company

Expansion of Kabutan Premium IDs

Tie-ups to begin within the year

- U.S. equities: One online-only securities company
- Japanese equities: One online-only securities company

6 million people (Kabutan monthly users) → **1** million people (Kabutan heavy users) → **20** thousand+ (Current Premium users) → **100** thousand ID (5Target within years)

Significant growth potential by converting a portion of heavy users

If 10% of heavy users convert to Premium, 100,000 IDs comes into view

Securities tie-ups are designed to capture heavy users who had refrained from paying, driving a dramatic expansion in Kabutan Premium IDs

03

Creating New Revenue Sources through Expansion in Video and IP Areas

Diversifying media revenue beyond advertising dependence through progress in sports video monetization and creator IP development

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Strengthening Video Content in Sports Media and Expanding the Revenue Base

SOCCER KING's YouTube views reached a record high, driven by World Cup-related content. In addition to operating owned media, production contracts for external platforms are also expanding, including new programs.

SOCCERKING

SoccerKing YouTube Views (June)

Approx. **47 million** views

(+1,220% vs. a normal month)

Record High

Monetization Points

- Monetization on video platforms is progressing
- External sales from production contracts are also expanding
- Creating new revenue opportunities in addition to traditional advertising

Launch of Amazon KDP Original Works and Strong Performance of Indie Works

As a new revenue pillar leveraging creator IP, Amazon KDP original production has begun. Existing Kindle indie works also maintained strong download performance, contributing to revenue growth together with the original works.

Exclusive Original Titles	E-book Publishing Cumulative Titles
8 titles	**150** titles
+400% YoY	+20% QoQ

Strategic Significance of Expansion

- Establishing new revenue sources through IP creation
- Expanding creator value originating from existing media
- Expanding the model from a media company to an IP creation company

Expanding new revenue sources in both video and IP to diversify the Media Business revenue structure

Accelerating Growth through Expansion of B2B Solutions and Strengthening of In-House Content

Strengthening revenue base and communication capabilities with less dependence on page views by expanding adoption of IR/B2B services and enhancing production capabilities for News and ECHOES

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Accelerating B2B Solution Deployment and Shifting to Recurring Revenue

Leveraging media brands and customer base to accelerate deployment of B2B solutions (IRwith / OWNED+). Shifting toward building a recurring revenue base. IRwith adoption is progressing toward acquiring 300 companies within three years.

IR Information Platform That "Reaches Investors"

IRwith

*Operated by MINKABU THE INFONOID and sold by livedoor.

Owned Media Development Support Service

OWNED+

Growth Points

- Leverage media brand strength and customer lists for sales
- Package and expand adoption of B2B solutions (IRwith / OWNED+)
- Business model shift from PV dependence to SaaS-style recurring revenue

Record-High Content Distribution and Accelerated SNS Deployment through Strengthened ECHOES Production Structure

ECHOES has strengthened content production capabilities and expanded the number of partner YouTube channels, increasing article output. Further acceleration is expected through expanded collaboration and partnerships. Contribution to traffic is also steadily increasing, supporting monetization.

Article Posting Pace in June

Approx. **2,000** articles

Record High

Partner YouTube Channels

Approx. **500** channels

Record High

Purpose of Initiatives

- Strengthen original content through partnerships with YouTube channels
- Maximize production pace by automating article creation using AI
- Expand partner creators and strengthen the medium- to long-term user acquisition base

Strengthen the Media Business growth foundation by expanding B2B recurring revenue and enhancing in-house content communication capabilities

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Appendix income statement (1)

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From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. For continuity of disclosure, the tables below show figures on the same basis as prior disclosures, excluding management fees. Figures including management fees are shown on pages 26 and 27.

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q1	FY2027 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
Net Sales	**10,548**	**8,780**	**9,000**	**+2.5%**	**2,163**	**1,944**	**-10.1%**
MEDIA	6,912	5,188	5,300	+2.1%	1,277	1,100	-13.9%
SOLUTION	3,932	4,060	4,200	+3.4%	973	935	-4.0%
Adjustment (1.)	-295	-468	-500	—	-88	-90	—%
Operating Profit	**-1,911**	**549**	**720**	**+31.0%**	**93**	**16**	**-82.1%**
MEDIA	-1,358	575	580	+0.8%	146	47	-67.2%
SOLUTION	389	696	840	+20.5%	147	159	+7.8%
Adjustment (2.)	-942	-722	-700	—	-200	-190	—%
Ordinary Profit	**-1,993**	**412**	**550**	**+33.2%**	**55**	**-24**	**—%**
Profit attributable to Parent Company	**-5,525**	**742**	**500**	**-32.7%**	**46**	**-35**	**—%**
EBITDA (3.)	**-711**	**1,436**	**1,700**	**+18.3%**	**293**	**275**	**-6.1%**

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocable operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

05 Appendix sales by segments (1)

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. For continuity of disclosure, the tables below show figures on the same basis as prior disclosures, excluding management fees. Figures including management fees are shown on pages 26 and 27.

(JPY in million)

	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q1	FY2027 Q1	
	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
MEDIA	**6,912**	**5,300**	**+2.1%**	**1,277**	**1,100**	**-13.9%**
Ad revenue	4,243	3,930	-1.2%	1,018	844	-17.1%
Subscription revenue	106	120	+16.7%	23	26	+11.7%
Others	2,562	1,250	+12.9%	235	229	-2.5%
SOLUTION	**3,932**	**4,200**	**+3.4%**	**973**	**935**	**-4.0%**
Subscription revenue	2,924	3,530	+8.3%	757	801	+5.7%
Billing revenue	525	690	+16.9%	136	161	+18.6%
Initial revenue	1,007	670	-16.5%	216	134	-37.9%
Adjustment (1.)	-295	-500	—	-88	-90	—%
Net Sales	**10,548**	**9,000**	**+2.5%**	**2,163**	**1,944**	**-10.1%**

1. Re-allocation of inter-segment sales
2. Figures are all in Japanese Yen and rounded down to the nearest million yen.

05 Appendix income statement (2)

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. The tables below present figures including management fees.

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q1	FY2027 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
Net Sales	**10,548**	**8,780**	**9,000**	**+2.5%**	**2,163**	**1,944**	**-10.1%**
MEDIA	6,081	4,696	4,910	+4.5%	1,135	1,004	-11.6%
SOLUTION	3,642	3,841	3,890	+1.3%	864	857	-0.8%
Adjustment (1.)	824	242	200	-17.6%	163	83	—
Operating Profit	**-1,911**	**549**	**720**	**+31.0%**	**93**	**16**	**—**
MEDIA	-2,188	83	190	+127.9%	4	-48	—
SOLUTION	99	477	530	+11.0%	37	81	+114.0%
Adjustment (2.)	178	-11	0	—	51	-16	—
Ordinary Profit	**-1,993**	**412**	**550**	**+33.2%**	**55**	**-24**	**—**
Profit attributable to Parent Company	**-5,525**	**742**	**500**	**-32.7%**	**52**	**-35**	**—**
EBITDA (3.)	**-711**	**1,436**	**1,700**	**+18.3%**	**293**	**275**	**-6.1%**

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocable operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

Appendix sales by segments (2)

infonoid

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. The tables below present figures including management fees.

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q1	FY2027 Q1	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
MEDIA	**6,081**	**4,696**	**4,910**	**+4.5%**	**1,135**	**1,004**	**+0.7%**
Ad revenue	4,243	3,978	3,930	-1.2%	1,018	844	-2.0%
Subscription revenue	106	102	120	+16.7%	23	26	-13.9%
Others	2,562	1,107	1,250	+12.9%	235	229	-18.0%
Others(management fee deduction)	-830	-492	-390	–	-142	-96	–%
SOLUTION	**3,642**	**3,841**	**3,890**	**+1.3%**	**864**	**857**	**+17.9%**
Subscription revenue	2,924	3,258	3,530	+8.3%	757	801	+6.0%
Billing revenue	525	590	690	+16.9%	136	161	+8.3%
Initial revenue	1,007	802	670	-16.5%	216	134	+40.0%
Others(management fee deduction)	-289	-219	-310	–	-109	-78	–%
Adjustment	**824**	**242**	**200**	**-17.6%**	**163**	**83**	**-44.4%**
Adjustment (1.)	-295	-468	-500	–	-88	-90	–%
Adjustment (management fee deduction)	1,120	711	700	-1.6%	251	174	-30.7%
Net Sales	**10,548**	**8,780**	**9,000**	**+2.5%**	**2,163**	**1,944**	**+0.4%**

1. Re-allocation of inter-segment sales
2. Figures are all in Japanese Yen and rounded down to the nearest million yen.

05 Appendix balance sheet items

infonoid

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Fiscal Year ended June 30, 2026	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	2,039	2,451	1,987	-18.9%
(Cash and deposit)	542	1,303	893	-31.4%
Non - current assets	7,943	7,545	7,413	-1.7%
Assets	**9,982**	**9,996**	**9,401**	**-6.0%**
Current Liabilities	4,376	8,195	7,682	-6.3%
Non-Current Liabilities	5,286	356	347	-2.4%
Liabilities	**9,662**	**8,552**	**8,030**	**-6.1%**
Capital stock	320	421	421	—%
Capital surplus	6,632	6,733	6,733	—%
Retained earnings	-6,725	-5,982	△ 6,018	—
Others	80	272	235	-13.7%
Non-controlling interests	11	—	−	—
Net assets	**319**	**1,444**	**1,371**	**-5.0%**

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

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