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> Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

August 14, 2026

Company name:	MINKABU THE INFONOID INC.
Listing:	Growth Market, Tokyo
Securities code:	4436
URL:	https://minkabu.co.jp/
Representative:	Masayuki Ban, Representative Director and President
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Dividend payable date (as planned)	－
Supplemental material of results:	Yes
Convening briefing of results:	Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	1,944	(10.1)	275	(6.1)	16	(82.1)	(24)	－	(35)	－
June 30, 2025	2,163	0.4	293	－	93	－	55	－	52	－

Note: Comprehensive income For the three months ended June 30, 2026 (72)Millions yen (－%)
For the three months ended June 30, 2025 49Millions yen (－%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	(2.31)	－
June 30, 2025	3.52	3.52

Note: 1. Regarding the diluted net income per share for the first quarter ended June 30, 2026, it is not presented because, although potential shares exist, there was a net quarterly loss per share.
2.EBITDA(Operating profit + Depreciation + Amortization of Goodwill)

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
June 30, 2026	9,401	1,371	14.6	89.26
March 31, 2026	9,996	1,444	14.5	93.99

Reference: Owner's equity As of June 30, 2026 1,371Million yen
As of March 31, 2026 1,444Million yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2027	9,000	2.5	1,700	18.3	720	31.0	550	33.2	500	(32.7)	32.53

Note:1.Revisions to the earnings forecasts most recently announced : None

2.EBITDA (Operating profit + Depreciation + Amortization of Goodwill)

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

Note: For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)" under the "2. Quarterly Consolidated Financial Statements and Principal Notes" section on page 12 of the accompanying materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

As of June 30, 2026	15,369,700 shares
As of March 31, 2026	15,369,700 shares

② Number of treasury stock at the period end

As of June 30, 2026	63 shares
As of March 31, 2026	63 shares

③ Average number of shares (quarterly period-YTD)

Three months ended June 30, 2026	15,369,637 shares
Three months ended June 30, 2025	14,985,934 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

The performance forecasts and other forward-looking statements contained in this material are based on information currently available to the company and certain assumptions that are deemed reasonable. The company does not promise or guarantee that these forecasts will be achieved. Actual results may differ significantly from these forecasts due to various factors. For details on the conditions that form the basis of our forecasts and important notes on their use, please refer to "1. Overview of Operating Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information on page 7 of the attached document.

(How to Obtain the Financial Results Supplementary Materials and Presentation Content)

On August 14, 2026, we will hold a financial result briefing for institutional investors and securities analysts. The recorded briefing and presentation material will be available promptly after the meeting on our website.

Table of Contents of Attached Material

1. Overview of Operating Results

(1) Overview of Operating Results for the Current Quarter

The Group's financial results for the first quarter ended June 30, 2026 were as follows: net sales were 1,944,886 thousand yen (a 10.1% decrease year-on-year), operating profit was 16,667 thousand yen (an 82.1% decrease year-on-year), ordinary loss was 24,303 thousand yen (compared with ordinary profit of 55,181 thousand yen a year earlier), and loss attributable to owners of parent was 35,447 thousand yen (compared with profit attributable to owners of parent of 52,691 thousand yen a year earlier year). EBITDA (operating profit + depreciation + amortization of goodwill), which the Group considers one of key indicators for sustainable growth, was 275,841 thousand yen, down 6.1% year on year.

During the first quarter, network advertising rates for our financial media fell below expectations, as search engines and ad platforms rapidly tightened traffic quality controls and advertising distribution standards in response to a surge in bot traffic associated with generative AI.

In response, the Group swiftly optimized ad placements, added new ad inventory, and revised its ad management practices. As a result, advertising rates showed signs of recovery by the end of the first quarter.

Meanwhile, the Group continued to make steady progress in strengthening its earnings base through business portfolio review and fixed-cost optimization initiated in the previous fiscal year. In the Solutions business, recurring and subscription-based revenue continued to grow steadily, offsetting the decline in advertising revenue and driving year-on-year profit growth. In the Media business, non-traffic revenue, including creator economy-related revenue, remained solid, while the transition toward an earnings structure less exposed to fluctuations in the advertising market continued to progress. While the first quarter was affected by temporary volatility in the advertising market, it also demonstrated the benefits of the earnings structure reforms we have pursued since the previous fiscal year.

Regarding the impact of fluctuations in the advertising market that occurred in the first quarter, from the second quarter onward, in addition to the effects of measures already implemented, we aim to absorb this impact through sustainable growth in our core businesses and disciplined cost management. We will continue to strengthen our stable earnings base while advancing growth initiatives that leverage our proprietary information assets, as we work toward achieving our full-year consolidated earnings forecast and setting new record high in operating profit within two years.

Financial results by reportable segment are as follows:

(Media Business)

The Media business operates a comprehensive network of internet media reaching an average of approximately 100 million monthly unique users. The portfolio includes UGC (User Generated Content) media centered on "livedoor Blog," PGC (Professional Generated Content) media centered on "livedoor News," as well as sports information media including "SOCCERKING," the asset-building information media "MINKABU," the Korean entertainment media "Kstyle," and the affiliate site "MINKABU Choice." Revenue is generated primarily from advertising income, commissioned projects, and subscriptions to paid services across these media properties.

During the first quarter, network advertising rates fell significantly, particularly in our financial media, weighing on segment performance. The decline reflected tighter advertising distribution standards, including traffic quality controls and measures against fraudulent advertising, introduced by search engines and ad platforms in response to a surge in bot traffic associated with generative AI. In response, the Group swiftly optimized ad placements, added new ad inventory, and revised its ad management practices. As a result, a recovery sign in advertising rates was shown by the end of the first quarter.

Meanwhile, non-traffic revenue, including creator economy-related revenue, remained firm, and the Group continued to make steady progress in expanding its revenue base beyond advertising. Going forward, we will enhance the value of our content and expand non-traffic revenue as we continue building an earnings structure less exposed to fluctuations in the advertising market.

As a result, net sales for the first quarter of the consolidated cumulative period, including a reduction in management fees from internal transactions under the holding company structure, amounted to 1,004,108 thousand yen. This represents a decrease of 131,741 thousand yen (an 11.6% decrease year-on-year) from 1,135,850 thousand yen in the same period of the previous year. Segment loss was 48,131 thousand yen, marking a decrease of 52,204 thousand yen from the segment profit of 4,072 thousand yen in the same period of the previous year. The aforementioned net sales include payments such as management fees totaling 96,000 thousand yen. With this amount added back, net sales were 1,100,108 thousand yen, which is a decrease of 177,741 thousand yen (a 13.9% decrease) compared to the same period in the previous year on the same basis. The same segment's profit was 47,868 thousand yen, a decrease of 98,204 thousand yen (a 67.2% decrease) compared to the segment profit of 146,072 thousand yen in the same period of the previous year.

(Solution Business)

The Solutions business operates "Kabutan," a media platform specializing in stock market information, and provides B2B and B2B2C information solutions to a broad range of financial institutions. These services package financial information content and applications and customize them to meet each client's needs and support differentiation. The business also provides SI and packaged solutions for financial institutions, leveraging proprietary applications and APIs (Application Programming Interfaces) developed by the Group to enhance the sophistication and efficiency of clients' internal systems, while expanding our customer base and. building solutions expertise. Information solution generates one-time revenue primarily from initial setup fees for cloud-based ASP services, as well as recurring revenue from monthly fixed fees and per-ID charges. SI and packaged solutions generate one-time revenue from custom system development, including planning and consulting, and recurring revenue from maintenance and operation services. "Kabutan" generates both advertising revenue and subscription revenue from its paid services.

During the first quarter, recurring revenue from information solutions continued to grow steadily year-on-year, while the number of paid subscribers to "Kabutan Premium" also continued to increase, further strengthening the segment's stable revenue base. Advertising revenue from "Kabutan," however, was affected by the same significant decline in advertising rates seen in the Media business. Nevertheless, continued growth in subscription and other recurring revenue, together with ongoing optimization of cost of sales, selling, and general and administrative expenses initiated in the previous fiscal year, offset the decline in advertising revenue and enabled the segment to deliver year-on-year profit growth. As a result, net sales for the first quarter of the consolidated cumulative period, including a reduction in management fees under the holding company structure, amounted to 857,398 thousand yen, which is a decrease of 6,735 thousand yen (a 0.8% decrease year-on-year) from 864,133 thousand yen in the same period of the previous year. Segment profit was 81,108 thousand yen, representing an increase of 43,214 thousand yen (a 114.0% increase year-on-year) from the segment profit of 37,894 thousand yen in the same period of the previous year. The aforementioned net sales include payments such as management fees under the holding company structure, totaling 78,000 thousand yen. With this amount added back, net sales were 935,398 thousand yen, which is a decrease of 38,495 thousand yen (a 4.0% decrease) compared to the same period of the previous year on the same basis. The same segment's profit was 159,108 thousand yen, an increase of 11,454 thousand yen (a 7.8% increase) compared with segment profit of 147,654 thousand yen a year earlier.

（２） Overview of Financial Position for the Current Quarter

(Assets)

Current assets as of the end of the first quarter of the current fiscal year totaled 1,987,988 thousand yen, a decrease of 463,625 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits accompanying the repayment of interest-bearing debt and other factors.

Non-current assets totaled 7,413,907 thousand yen, a decrease of 131,382 thousand yen compared to the end of the previous fiscal year. This was mainly due to factors including a decrease in goodwill and customer-related assets due to amortization.

As a result of these factors, total assets amounted to 9,401,896 thousand yen, a decrease of 595,008 thousand yen from 9,996,904 thousand yen at the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the first quarter of the current fiscal year totaled 7,682,061 thousand yen, a decrease of 513,733 thousand yen compared to the end of the previous fiscal year. This was mainly due to the repayment of 466,593 thousand yen of interest-bearing debt during the first quarter of the consolidated cumulative period.

As a result of these factors, total liabilities amounted to 8,030,018 thousand yen, a decrease of 522,253 thousand yen compared to the end of the previous fiscal year.

(Net Assets)

Total net assets as of the end of the first quarter of the current fiscal year amounted to 1,371,877 thousand yen, a decrease of 72,755 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease in retained earnings resulting from the recording of a quarterly net loss attributable to owners of parent of 35,447 thousand yen, in addition to a decrease in valuation difference on available-for-sale securities of 37,307 thousand yen due to a decline in stock prices of listed shares held.

As a result of these factors, although net assets themselves decreased due to the recording of a quarterly net loss attributable to owners of parent, progress was made in improving asset efficiency through steady repayment of interest-bearing debt and other factors, resulting in an equity ratio of 14.6%, up 0.1 percentage points compared to the end of the previous fiscal year.

（３） Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Information

During the first quarter of the consolidated cumulative period under review, financial results were impacted by decline in network advertising unit prices, centering on financial media. However, in response to this impact, we have promptly implemented measures to review ad operations and improve earnings, and have confirmed a recovery sign in ad unit prices as of the end of the first quarter of the current fiscal year. In addition, core businesses such as information solution services are growing steadily, largely in line with plans, and we expect that the impact in the first quarter can be absorbed through earnings improvements and disciplined cost management for the full year.

For this reason, there are no changes to the full-year consolidated earnings forecasts for the fiscal year under review from the figures announced on May 15, 2026.

Based on the revenue foundation built through the review of our business portfolio, the Group is promoting high-margin, cumulative growth centered on existing information assets (information asset-driven growth). By continuing to respond flexibly to changes in the external environment while steadily expanding our stable revenue foundation and making growth investments, we aim to achieve an operating profit growth rate of over 30% and update our historical record-high operating profit within two years.

（４）Material Events or Conditions Related to the Going Concern Assumption

In the previous consolidated fiscal year, the Group improved its earnings structure and reduced fixed costs, recording profit attributable to owners of parent in each quarter from the first quarter through the fourth quarter. As a result, full-year profit attributable to owners of parent reached a record high. Against this backdrop, the maturity of short-term borrowings originally due at the end of June 2026 was extended to the end of June 2027 based on agreements with financial institutions.

As of the end of the first quarter, short-term interest-bearing debt stood at 7,022,906 thousand yen remaining high relative to cash and deposits of 893,803 thousand yen. Accordingly, the Group recognizes that events or conditions exist that may cast significant doubt on its ability to continue as a going concern.

At the same time, the Group maintains strong relationship with financial institutions. Although the first quarter was affected by lower advertising rates, it also demonstrated steady progress in strengthening the Group’s business foundation. Given the continuous stability of business performance and cash flows, as well as the ongoing repayment and renewal of borrowings under continuous monitoring and agreements with its financial institutions, the Group has secured the funds necessary to continue its business operations. Accordingly, the Group has determined that no material uncertainty exists related to the going concern assumption.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	1,303,068	893,803
Accounts receivable - trade	923,848	855,948
Merchandise	929	821
Work in process	30,033	46,788
Supplies	2,177	1,636
Other	196,208	193,276
Allowance for doubtful accounts	(4,651)	(4,285)
Total current assets	2,451,614	1,987,988
Non-current assets		
Property, plant and equipment	445,400	420,477
Intangible assets		
Goodwill	2,710,036	2,659,291
Customer related assets	1,067,216	1,043,697
Technical assets	30,775	29,210
Software	1,422,243	1,365,884
Software in progress	774,709	838,225
Other	26,337	24,922
Total intangible assets	6,031,318	5,961,233
Investments and other assets		
Investment securities	614,973	560,493
Guarantee deposits	179,656	182,853
Deferred tax assets	257,744	274,512
Other	20,818	18,957
Allowance for doubtful accounts	(4,621)	(4,621)
Total investments and other assets	1,068,570	1,032,196
Total non-current assets	7,545,289	7,413,907
Total assets	9,996,904	9,401,896

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	240,294	243,934
Short-term borrowings	7,489,500	7,022,906
Lease liabilities	6,067	6,067
Income taxes payable	22,797	21,331
Provision for Office transfer expenses	51,269	51,269
Provision for product warranties	974	285
Other	384,890	336,265
Total current liabilities	8,195,795	7,682,061
Non-current liabilities		
Lease liabilities	19,832	18,316
Asset retirement obligations	114,409	114,409
Deferred tax liabilities	222,234	215,231
Total non-current liabilities	356,476	347,956
Total liabilities	8,552,271	8,030,018
Net assets		
Shareholders' equity		
Share capital	421,187	421,187
Capital surplus	6,733,240	6,733,240
Retained earnings	(5,982,592)	(6,018,039)
Treasury shares	(116)	(116)
Total shareholders' equity	1,171,719	1,136,272
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	272,913	235,605
Total accumulated other comprehensive income	272,913	235,605
Total net assets	1,444,632	1,371,877
Total liabilities and net assets	9,996,904	9,401,896

（2） Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	2,163,277	1,944,886
Cost of sales	1,168,317	1,120,043
Gross profit	994,960	824,842
Selling, general and administrative expenses	901,681	808,174
Operating profit	93,278	16,667
Non-operating income		
Interest income	5	5
Reversal of allowance for doubtful accounts	32	796
Foreign exchange gains	78	―
Other	589	185
Total non-operating income	706	988
Non-operating expenses		
Interest expenses	28,481	37,956
Guarantee commission	491	250
Foreign exchange losses	―	482
Other	9,830	3,270
Total non-operating expenses	38,803	41,959
Ordinary profit (loss)	55,181	(24,303)
Extraordinary income		
Gain on sale of non-current assets	229	―
Gain on sale of investment securities	42,918	―
Gain on sale of shares of subsidiaries	8,353	―
Other	3,960	―
Total extraordinary income	55,461	―
Extraordinary losses		
Loss on valuation of investment securities	4,998	―
Loss on liquidation of business	6,255	―
Total extraordinary losses	11,254	―
Quarterly profit (loss) before income taxes	99,388	(24,303)
Income taxes	47,943	11,144
Net Quarterly Income or Net Quarterly Loss（△）	51,445	(35,447)
Quarterly net loss attributable to non-controlling interests	(1,246)	―
Quarterly profit (loss) attributable to owners of parent	52,691	(35,447)

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Quarterly net profit (loss)	51,445	(35,447)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,780)	(37,307)
Total other comprehensive income	(1,780)	(37,307)
Quarterly Comprehensive Income	49,665	(72,755)
Quarterly Comprehensive Income attributable to		
Quarterly comprehensive income attributable to owners of parent	50,911	(72,755)
Quarterly comprehensive income attributable to non-controlling interests	(1,246)	—

（３）Notes to Quarterly Consolidated Financial Statements

（Notes to Going Concern Assumption）

None

(Notes to Significant Changes in the Amount of Shareholders' Equity)

None

（Changes in Significant Subsidiaries during the Cumulative Period）

None

（Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements）

（Calculation of tax expenses）

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the consolidated fiscal year under review, and adopt a method to calculate tax expenses by multiplying quarter income before taxes by the estimated effective tax rate.

(Segment Information)

Ⅰ For the three-month period ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1. Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1)	Per quarterly consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales Advertising	1,018,352	―	1,018,352	―	1,018,352
Subscription	23,540	―	23,540	―	23,540
Media and Others	216,727	―	216,727	―	216,727
Recurring Revenue	―	688,558	688,558	―	688,558
Initial/one-time revenue	―	216,099	216,099	―	216,099
Revenue from contracts with customers	1,258,620	904,657	2,163,277	―	2,163,277
Other revenue	―	―	―	―	―
Revenues from external customers	1,258,620	904,657	2,163,277	―	2,163,277
Transactions with other segments	(122,770)	(40,523)	(163,293)	163,293	―
Net sales	1,135,850	864,133	1,999,984	163,293	2,163,277
Segment profit	4,072	37,894	41,966	51,311	93,278

Notes:

1. The adjustment of 51,311 thousand yen to segment profit represents company-wide revenues and expenses that have not been allocated to each reporting segment. The company-wide revenues are primarily management fees from each business segment, and the company-wide expenses are mainly general and administrative expenses not attributable to the reporting segments. Effective the second quarter of the fiscal year ended March 2024, management fees have been collected from each group company. As a result, the segment profit for each business segment is stated after the deduction of these management fees. The management fees included in the Media business's segment profit of 4,072 thousand yen amount to 142,000 thousand yen, making the segment profit before the deduction of these fees 146,072 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 37,894 thousand yen, includes management fees of 109,760 thousand yen, and the segment profit before the deduction of these fees is 147,654 thousand yen.
2. Segment profit is reconciled to operating profit (after amortization of goodwill) on the consolidated quarterly statements of income.

2. Information on impairment loss or goodwill of fixed assets by reporting segment

(Significant impairment loss on fixed assets)

None

(Significant changes in the amount of goodwill)

None

(Significant gain on negative goodwill)

None

3. Matters Regarding Changes in Reportable Segments, etc

None

Ⅱ For the three-month period ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

1．Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1)	Per quarterly consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales Advertising	843,538	－	843,538	－	843,538
Subscription	26,291	－	26,291	－	26,291
Media and Others	210,778	－	210,778	－	210,778
Recurring Revenue	－	730,175	730,175	－	730,175
Initial/one-time revenue	－	134,102	134,102	－	134,102
Revenue from contracts with customers	1,080,608	864,278	1,944,886	－	1,944,886
Other revenue	－	－	－	－	－
Revenues from external customers	1,080,608	864,278	1,944,886	－	1,944,886
Transactions with other segments	(76,500)	(6,879)	(83,379)	83,379	－
Net sales	1,004,108	857,398	1,861,506	83,379	1,944,886
Segment profit or loss	(48,131)	81,108	32,976	(16,308)	16,667

Notes:

1．The adjustment of (16,308) thousand yen to segment profit or loss represents company-wide revenues and expenses that have not been allocated to each reporting segment. The company-wide revenues are primarily management fees from each business segment, and the company-wide expenses are mainly general and administrative expenses not attributable to the reporting segments. Effective the second quarter of the fiscal year ended March 2024, management fees have been collected from each group company. As a result, the segment profit or loss for each business segment is stated after the deduction of these management fees. The management fees included in the Media business's segment loss of 48,131 thousand yen amount to 96,000 thousand yen, making the segment profit before the deduction of these fees 47,868 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 81,108 thousand yen, includes management fees of 78,000 thousand yen, and the segment profit before the deduction of these fees is 159,108 thousand yen.

2．Segment profit or loss is reconciled to operating profit (after amortization of goodwill) on the consolidated quarterly statements of income.

2. Information on impairment loss or goodwill of fixed assets by reporting segment

(Significant impairment loss on fixed assets)

None

(Significant changes in the amount of goodwill)

None.

(Significant gain on negative goodwill)

None

3．Matters Regarding Changes in Reportable Segments, etc

None

(Notes to Quarterly Consolidated Cash Flow Statement)

The consolidated cash flow statement for the first quarter of the current fiscal year has not been prepared. However, depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the respective first quarter cumulative periods are as follows:

(Thousands of yen)

	From April 1, 2025 to June 30, 2025	From April 1, 2026 to June 30, 2026
Depreciation	149,871	208,429
Amortization of goodwill	50,744	50,744

(Significant subsequent events)

None