DRAFT

Turning Financial Information into the Power to Decide

Building a Financial Information Platform from Japan

Medium- to Long-Term Growth Vision
Through Collaboration with NTT DATA and the SBI Group



MINKABU THE INFONOID, Inc. [4436]
September 17, 2026

Disclaimer

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- 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 September 17, 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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01 Overview of This Initiative ① Summary of Today's Disclosures

Executing the three-party alliance and the sale of livedoor concurrently
Welcoming NTT DATA as our largest shareholder and focusing on the financial information business

Three Disclosures

Sale of LD

Transfer All Shares to the SBI Group

Sale of wholly owned subsidiary livedoor
Transfer price: ¥7.5bn (planned)
Subject to approval at EGM

▶

Capital Structure Change

NTT DATA to Become Largest Shareholder

Acquisition from existing major shareholders
to become our largest shareholder
Deepen capital and business alliance

▶

Growth Acceleration

Focus on growth areas and synergies from the three-party alliance

Concentrate resources on high-margin growth areas
Improve performance by deepening alliances
with NTT DATA and the SBI Group

Changes for the Company

Full Repayment of Borrowings

Remove principal repayments and interest payments
from cash outflows

Portfolio Transformation

Focus on the growth of Kabutan and the B2B financial information business

Accelerate Profit Growth

Accelerate both profit growth and margin improvement over the long term through the three-party alliance

Redirecting Cash Generated from EBITDA

Use annual EBITDA as a source of funds
for growth investment and shareholder returns

Maximize Shareholder Value

Shift the attribution of corporate value
from debt to equity

**Building a business structure capable of sustaining organic revenue growth and higher profit margins,
while further accelerating growth through synergies from the three-party alliance
Eliminating debt to shift corporate value from debt holders to shareholders and maximize shareholder value**

Note: This series of initiatives is subject to approval of the transfer of shares of livedoor Co., Ltd. to the SBI Group at the Company's extraordinary general meeting of shareholders (see later slides).

01 Overview of This Initiative ② Structure and Schedule



- livedoor will aim for a significant increase in business value as part of the SBI Group, which has a broader business foundation and management resources.
- The Company will strengthen its financial base and concentrate management resources on the financial information business, using the three-party capital and business alliance with NTT DATA and SBI as a platform to accelerate growth and enhance corporate value.

Future Schedule

Today	Three-party business alliance agreement Two-party capital and business alliance agreement Basic agreement on transfer of livedoor shares
October 15	Record date for shareholders of EGM
Early December	Extraordinary General Meeting
Late December	Sale of livedoor; changes in major shareholders

Medium- to long-term enhancement of corporate value through three-party alliance × focus on financial information × livedoor transfer × financial improvement

Necessity

A pivotal phase for concentrating management resources on growth areas and reshaping our financial structure and business portfolio

- **Expansion of financial AI/DX demand**
- **Concentrating resources to fully leverage financial information assets**
- **Restoration of financial soundness and investment capacity**

Discussions with the SBI Group on a capital and business alliance for the media business, creating an opportunity to maximize livedoor's value within the SBI Group

Execute three strategic initiatives simultaneously

1. **Focus on the Financial Information Business**
2. **Sale of livedoor**
3. **Significant Improvement in Financial Position**

Business development through the three-party alliance

Jointly advance data-driven business initiatives and service planning, development, validation and market deployment

MINKABU	**Financial data/content, AI/DX solutions, investor touchpoints**
×	
NTT DATA	**Financial system implementation, AI platform, stable operations**
×	
SBI Group	**Financial functions, validation environment, customer base, rollout capability**

Toward higher corporate value

Earnings Structure	**High profitability and sustainable growth**
Customer Base	**Expand domestic customer base and accelerate globalization**
Growth Investment	**Focus on AI/DX and financial data utilization areas**
Shareholder Value	**Accelerated growth and shareholder returns**

Clarify growth opportunities and reshape our approach to capital efficiency, concentrating resources on building a financial information platform from Japan

Overview of This Initiative ④ Shareholder Composition and Financial Improvement Going Forward

Expected Shareholder Composition After Implementation (No Dilution)

- NTT DATA will become the largest shareholder through partial transfers from Ken Uryu, the Company's current largest shareholder, and the SBI Group

Current	▶	After Implementation
Ken Uryu 10.59%		NTT DATA Japan Corp. 16.38%
SBI Holdings, Inc. 8.02%		SBI Holdings, Inc. 8.02%
Sony Network Communications Inc. 6.38%		Sony Network Communications Inc. 6.38%
FinTech Business Innovation Investment Limited Partnership 4.21%		QUICK Corp. 4.02%
QUICK Corp. 4.02%		SBI Ventures Three LLC 3.23%
SBI Ventures Three LLC 3.23%		Nikkei Inc. 3.01%

Note: Percentages represent ownership ratios to total shares issued as of March 31, 2026

Expected Financial Position After Implementation

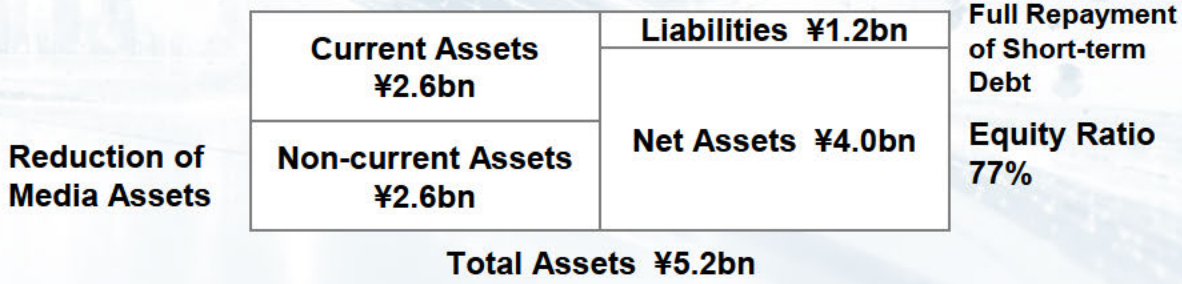
- The Company will fully repay debt using proceeds from the sale of livedoor shares, significantly improving its financial position

Recent Financial Position (End-June 2026) *Approx.



▼

Assumptions After Implementation (End-Dec. 2026) *Approx.



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Significance of This Initiative ① Specialization in the Financial Information Business

What will drive MINKABU's growth after the sale of livedoor?

Combine financial data, AI/DX and individual investor touchpoints to turn financial information into the power to decide

Financial Data and Content

Information assets covering listed companies, earnings, news, themes and other content that form the foundation of our services

Securities and Investment Expertise

Editorial and analytical capabilities rooted in the Japanese market, putting information into context to make it easier to understand

Turning Financial Information into the Power to Decide

AI and DX Solutions

Support financial institutions in upgrading operations through information structuring, visualization and automated generation

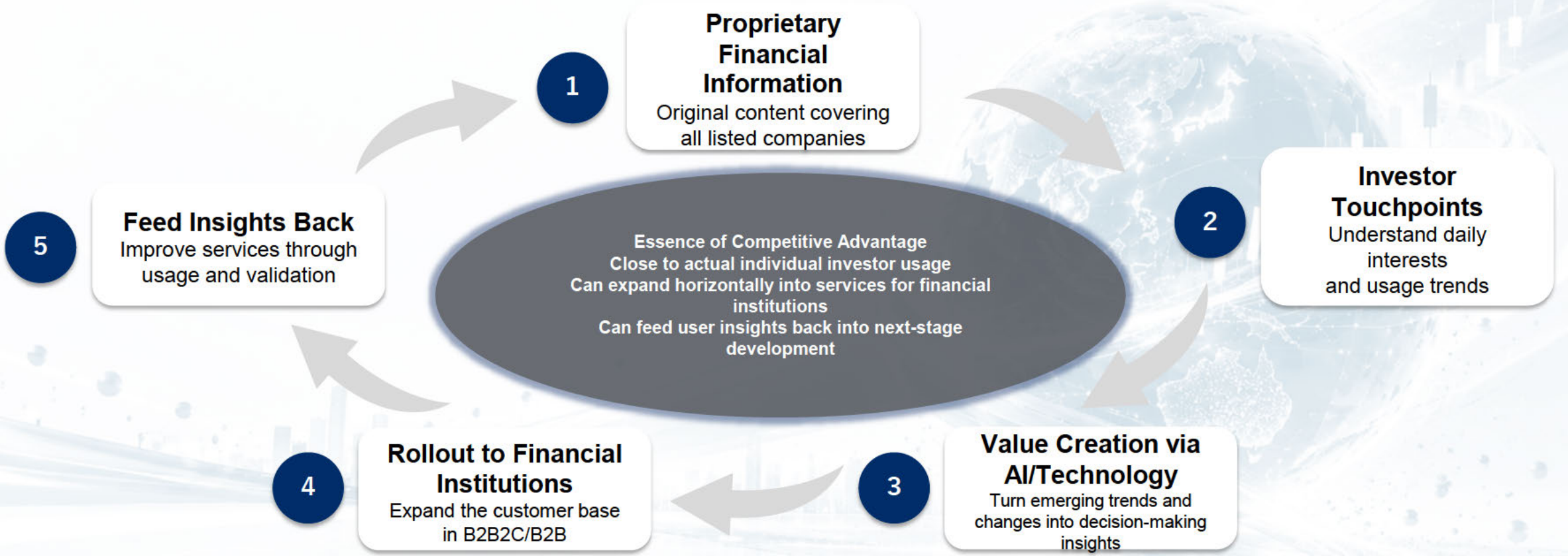
Touchpoints with Individual Investors

Maintain close insight into investors' perspectives through financial media such as Kabutan

By focusing on the financial information business, we will bring our core assets together into a single growth engine

A unique model that feeds insights gained from B2C investor engagement into B2B2C and B2B

Our differentiation lies not only in the information we own, but in our ability to create a cycle of value through the touchpoints where that information is actually used



Grow B2C, B2B2C and B2B as an integrated value cycle, not as separate businesses

Significance of This Initiative ③ Scenario for Maximizing livedoor's Value Under SBI

Move to a new growth stage under optimal ownership that leverages each party's strengths

Gain growth opportunities difficult to realize within the MINKABU Group by leveraging the SBI Group's broad business platform, customer base and financial assets

Background

MINKABU
Focuses on the Financial Information Business

livedoor
Accelerates Its Own Growth Strategy

Maximizes Value
Under the Optimal Owner

Drivers of Value Maximization

Expansion of Customer Base
- Leverage SBI's diverse customer touchpoints
- Connect with securities, banking, insurance and other areas

Content × Financial Synergies
- Link media power with financial assets
- Mutually leverage traffic and membership bases

Stronger Monetization Capability
- Diversify advertising and financial-related revenues
- Create new services

Investment Capacity and Growth Acceleration
- Utilize group capital, talent and alliance capabilities
- Accelerate growth investment

Outcome of Value Maximization >

Concrete Growth Strategy

Stronger Earnings Power

Maximize Corporate Value

"Prioritization and concentration" for MINKABU; "transition to optimal ownership" for livedoor

Simultaneously achieve a transition to the optimal owner and redesign capital allocation

Continued Ownership by MINKABU

While livedoor's media business has its own growth potential, MINKABU faces a trade-off in concentrating resources on the financial information business.

Under the SBI Group

For livedoor, a value maximization scenario leveraging the SBI Group's customer base, financial assets and investment capacity is considered optimal

NTT DATA becomes largest shareholder
Three-party alliance with NTT DATA and SBI

With NTT DATA as its largest shareholder and SBI as its second-largest shareholder, MINKABU will establish a framework for creating strong synergies through the three-party alliance and accelerate focused growth in its high-margin financial information business.

Impact on Corporate Value

Focus the business on financial information as the selected growth area, accelerate growth with strategic partners, and use the sale proceeds to strengthen the financial position and enable capital reallocation to the financial information business, where high ROIC is expected.

Sale of livedoor → debt reduction → reinvestment in growth areas is considered rational capital allocation

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Details of the Three-Party Alliance ① Implementing the Joint Concept as Services for Financial Institutions

Complement MINKABU's capabilities with implementation expertise, validation environments and customer reach

Bring together the distinct strengths of the three parties to drive joint service planning, development, validation and rollout end-to-end

NTT DATA

Role

- Systems for financial institutions
- AI platform / SI
- Stable operations
- Rollout capability to financial institutions

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Role

- Financial data/content
- AI/DX solutions
- Individual investor touchpoints
- Planning/development of joint services

SBI GROUP

Role

- Financial functions
- Business know-how
- Customer base / network
- Validation and implementation sites

Validate within the SBI Group and expand horizontally to financial institutions through NTT DATA and SBI networks

Details of the Three-Party Alliance ② Growth Areas Targeted by Joint Services

Simultaneously realize DX for financial institutions and higher value for individual and corporate customers

Begin validation and service launch in priority areas, gradually expand the scope of collaboration and roll out to financial institutions

1. Financial Services and Operational Enhancement Solutions

- Sales support AI / enhanced research
- AI for call centers and customer support
- Investment education and marketing support
- Cross-bank/securities asset-building support, etc.

2. New Services Using Financial Data and Media

- Information services tailored to investor needs using the three parties' financial data, customer touchpoints, data analytics, AI technologies and user perspectives
- Development of new services such as marketing and IR support for financial institutions and listed companies

Joint Planning, Development, Validation and Rollout

3. Next-Generation Financial Services and Infrastructure

- Jointly conduct research and consider commercialization of next-generation financial infrastructure and services, including Web3 finance, toward further advancement of financial services

Starting from financial AI and operational/marketing enhancement, develop monetizable services

03 Details of the Three-Party Alliance ③ Commercialization Roadmap and KPIs

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Accelerate business growth through the three-party alliance, from validation to commercialization and horizontal rollout

Joint Planning / PoC

Through FY2028 Q1

- Combine the strengths of the three parties and define joint business plans and service requirements for each priority theme.
- Conduct PoCs at SBI Group companies and other sites to verify customer needs, operational fit and business viability.

Commercialization / Initial Implementation

FY2028 Q2 onward

- Refine service specifications, delivery structure and revenue model based on PoC results, then move to commercialization.
- First establish a service model suitable for continuous use through initial implementation at SBI Group companies and others.

Horizontal Rollout to Financial Institutions

FY2029 Q1 onward

- Standardize and enhance the service model established through initial implementation, then use the customer bases and networks of NTT DATA and the SBI Group to roll out to banks, securities companies, asset managers and other financial institutions.

Commercialization KPIs

- No. of PoCs
- No. of Commercializations
- No. of Implementing Companies
- ARR*
- Operating Profit Contribution

Visualize commercialization progress using KPIs such as PoCs, commercialization, implementation, ARR and profit contribution. Share targets among the three parties and accelerate commercialization and monetization through continuous PDCA.

* ARR stands for Annual Recurring Revenue, referring here to annual recurring or recurring-type revenue.

Validate within the SBI Group and expand horizontally to financial institutions through NTT DATA and SBI Group networks

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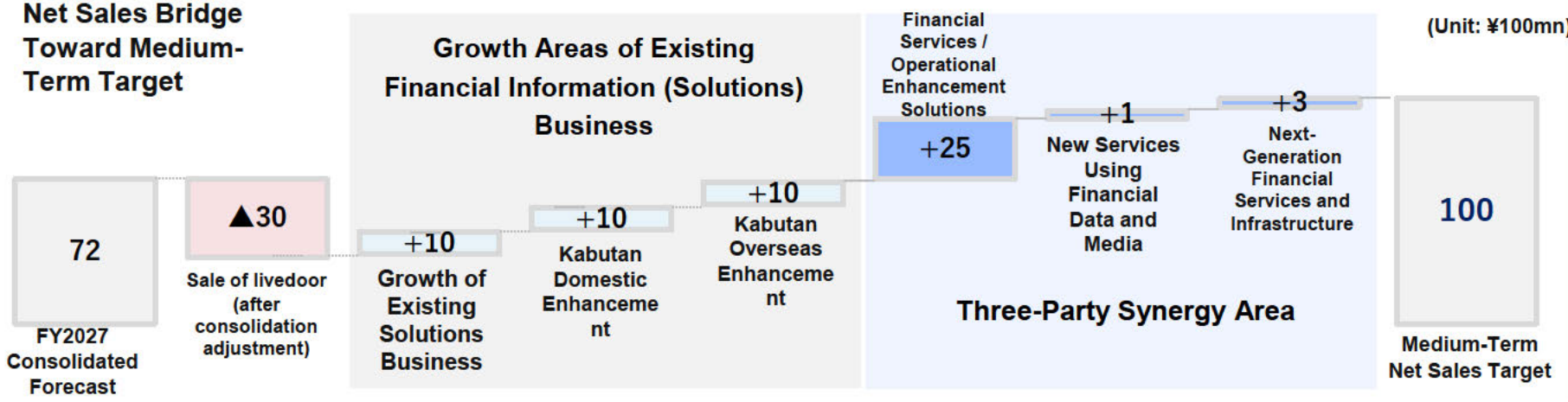
Toward Sustainable Value Creation ① Pro Forma Earnings Structure

Integrate business growth, higher profitability and financial soundness to create sustainable value

Item	Medium-Term Targets (Milestone)
Consolidated Net Sales	¥10.0bn
Consolidated Operating Profit	¥3.0bn
Consolidated Operating Margin	30%
EBITDA	¥3.5bn

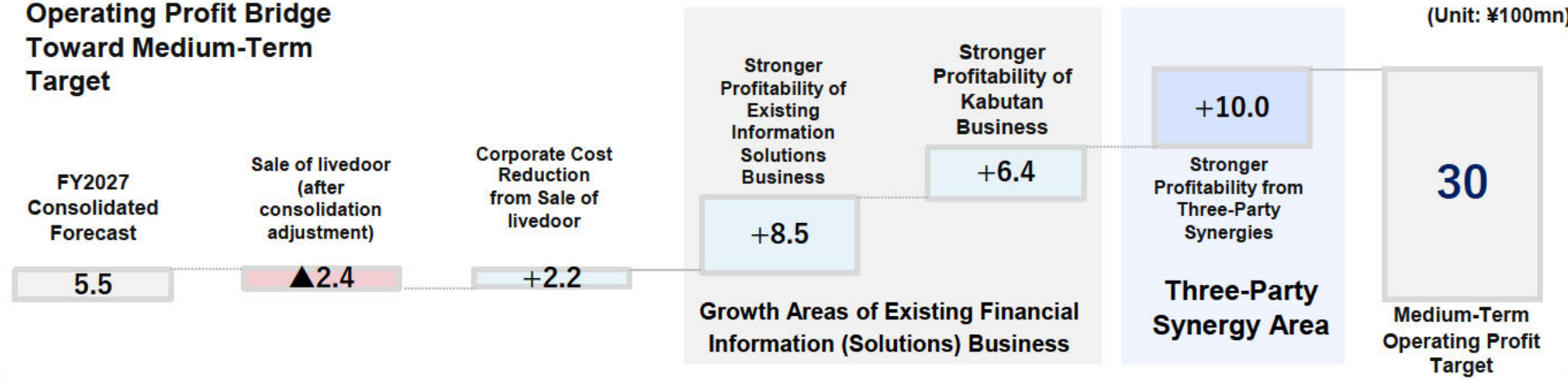
Net Sales Bridge Toward Medium-Term Target

(Unit: ¥100mn)



Operating Profit Bridge Toward Medium-Term Target

(Unit: ¥100mn)



Toward Sustainable Value Creation ② Capital Policy: From Financial Improvement to Growth Investment and Shareholder Returns

Connect the financial foundation established through this initiative to the next cycle of corporate value creation

Financial Transformation Through This Initiative

Equity Ratio 15%	▶	After Improvement 77%
Liabilities ¥8.0bn	▶	After Reduction ¥1.2bn

1 Use of Sale Proceeds
Apply to repayment of interest-bearing debt

2 Improve Financial Soundness
Substantial improvement in equity ratio

3 Improve Profitability / CF
Improve ordinary profit and CF by reducing interest burden

4 Improve Investment / Financing Capacity
Restore ability to raise growth capital and investment capacity

5 Implement Shareholder Returns
Consider future returns funded by stable CF

Capital Allocation Priorities

Secure financial soundness → Growth investment in AI/DX and financial data areas → Sustainable FCF generation → Shareholder returns

A stronger financial foundation is not merely defensive—it creates greater capacity for growth investment, financing and future shareholder returns

04

Toward Sustainable Value Creation ③ Shifting Corporate Value Toward Equity and Driving Further Value Growth

Shift a greater share of corporate value to equity (shareholder value) and increase corporate value by specializing in high-efficiency businesses and leveraging strong synergies from the three-party alliance

Current (Before)

Debt	Shareholder Value
≈¥7.0bn	≈¥7.0bn

▼

Corporate Value ≈ ¥14.0bn

Cash Outflow from EBITDA
Principal repayments + interest payments
⇒ Pressures funds for growth investment and shareholder returns

After Implementation

Shareholder Value
≈¥14.0bn (starting point)

＋

- Strong synergies from the three-party alliance
- Improve business efficiency, including profit margins (by specializing in current growth areas)

By reducing principal repayments and interest burden, annual EBITDA can be directed to growth investment and greater capacity for shareholder distributions, accelerating profit growth

Target

Shareholder Value

Aim for ¥100bn scale, with ¥50bn as a milestone

Margin Improvement Driven by Sales Growth × Multiple Expansion

Target an expansion in the EV/EBITDA multiple through a greater focus on the financial information solutions business, steady profit growth and synergies from the three-party alliance

Reduce earnings volatility and build a more sustainable structure resilient to environmental changes
Transform into a business model in which sales growth leads to higher margins and multiples

Toward Sustainable Value Creation ④ Governance Under the New Capital Structure

Leverage collaboration with the largest and major shareholders to enhance corporate value, while ensuring independence, transparency and minority shareholder interests as a listed company

New Capital Structure



Becomes a major shareholder and largest shareholder through share acquisition from existing shareholders

Succeeds to livedoor and continues to promote the three-party alliance as a major shareholder

1 Management Independence

Management decisions will be made independently by the Company's Board of Directors. Balance alliance collaboration and independence. NTT DATA will nominate a non-executive director.

2 Protection of Minority Shareholder Interests

For important transactions, confirm fairness and reasonableness in light of the interests of the Company and minority shareholders

3 Management of Conflicts of Interest and Related-Party Transactions

Verify third-party nature and market appropriateness of transaction terms with affiliates

4 Transparent Disclosure and PDCA

Timely disclose progress, KPIs and important matters to maintain information that investors can evaluate

Translate growth opportunities from strengthened collaboration into sustainable corporate value enhancement under governance with transparency, independence and fairness

Turning Financial Information into the Power to Decide



Toward a Japan-Originated Financial Information Platformer

We will deliver financial information in forms that individuals can use for decision-making, supporting individual asset formation and the development of financial markets.



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