FY2026 ending March 2026/ Q3 FINANCIAL RESULTS
MINKABU THE INFONOID, Inc 【4436】
February 13, 2026

Disclaimer

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- 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 February 13, 2026, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions

index

big data

media

artificial intelligence

solution

technology

information

Return to a Stable Earnings Base and Transition to an Accelerated Growth Phase

Return to a Solid and Resilient Earnings Base

Achieved profitability in every quarter, with profits increasing sequentially through Q3
Supported by the structural reforms undertaken in the prior fiscal year and the continued growth of our core businesses, we have reestablished a stable profitability structure, leading to the removal of the going concern note.

Profit Growth

Full-Scale Launch of Our Growth Engines

New Revenue Initiatives Leveraging Existing Information Assets Have Taken Shape
A new scalable, accumulating revenue model has been initiated as a key driver of renewed growth, encompassing overseas expansion and AI-enabled services.

infonoid

【Q3 FY2026】

- Our earnings power has exceeded our initial expectations, driven by the effects of structural reforms and solid advertising revenue.
⇨ Although Q3 included certain one-off factors, performance remained above plan.
- Preparations for accelerating future growth are progressing steadily.
⇨ Initiatives to accelerate future earnings growth are taking shape. By leveraging our proprietary data and information assets, we are transitioning to a scalable, compounding growth model – what we call our Information-Asset-Driven Growth Model, moving from a return to a stable earnings base toward a renewed phase of accelerated growth.

① Consolidated Financial Overview

（million yen）	FY2025 Q3	FY2026 Q3(a)	FY2026 Full-Year Revised Plan(b)	Progress Ratio (a)/(b)
Total Revenue	7,010	6,622	8,800	75.3%
Operating Profit (Loss)	(985)	395	400	98.8%
Ordinary Profit (Loss)	(1,044)	289	250	115.6%
Net Profit	(971)	284	350	81.1%
ＥＢＩＴＤＡ	(106)	1,018	1,300	78.3%

② Outlook for the Full Fiscal Year

- Based on the expectation that performance in the fourth quarter will continue to progress steadily, we have initiated a review of related measures to be implemented in Q4, aimed at further operational efficiency, including additional cost reductions from the next fiscal year onward.
- In light of recent business performance trends, there remains potential for a reassessment of the full-year outlook. Accordingly, we will make further disclosure as necessary once a reasonable estimate of the above measures and their financial impact has been completed.

③ From a Return to a Stable Earnings Base to Renewed Growth

Solutions:
Stock-type revenues continue to accumulate steadily, and new revenue streams leveraging existing business assets have begun to build.
Media:
Advertising revenue is expected to remain supported by a certain level of RPM stabilization, despite soft traffic trends. In addition, we have launched a new media solution, "IRwith," and are rolling out B2B initiatives that leverage existing business assets, following "OWNED+."
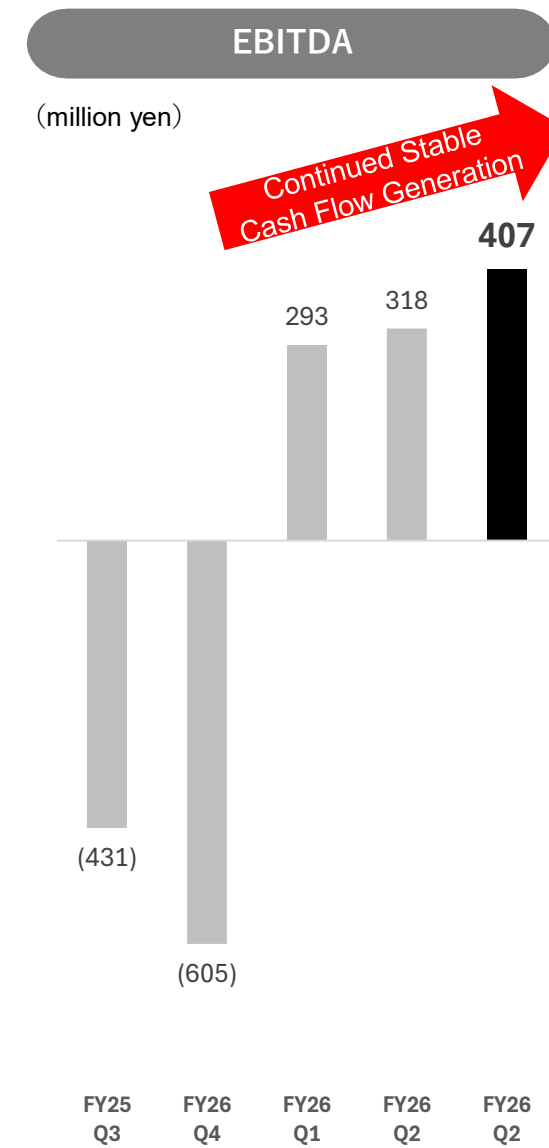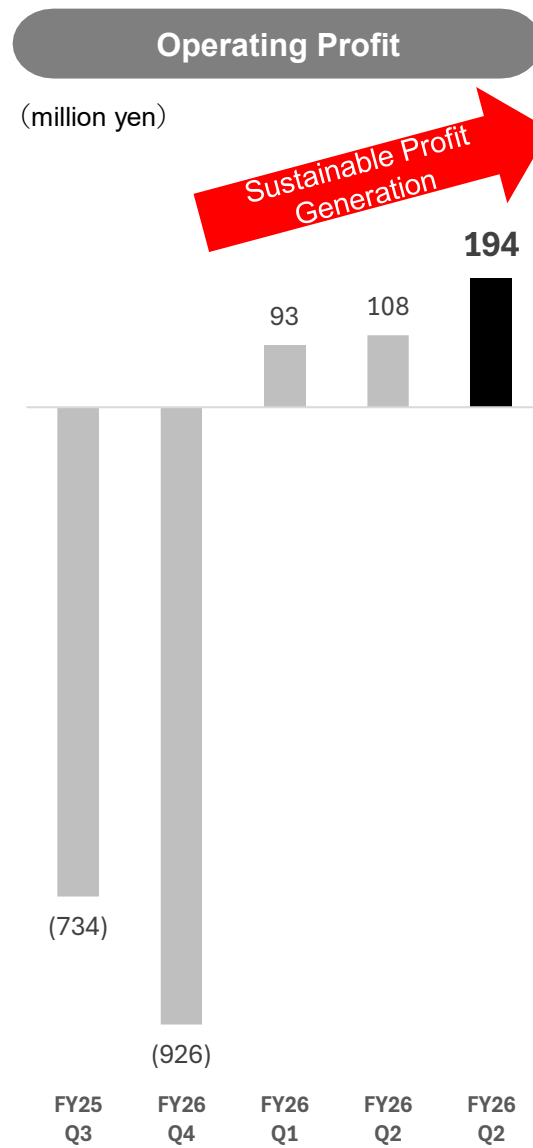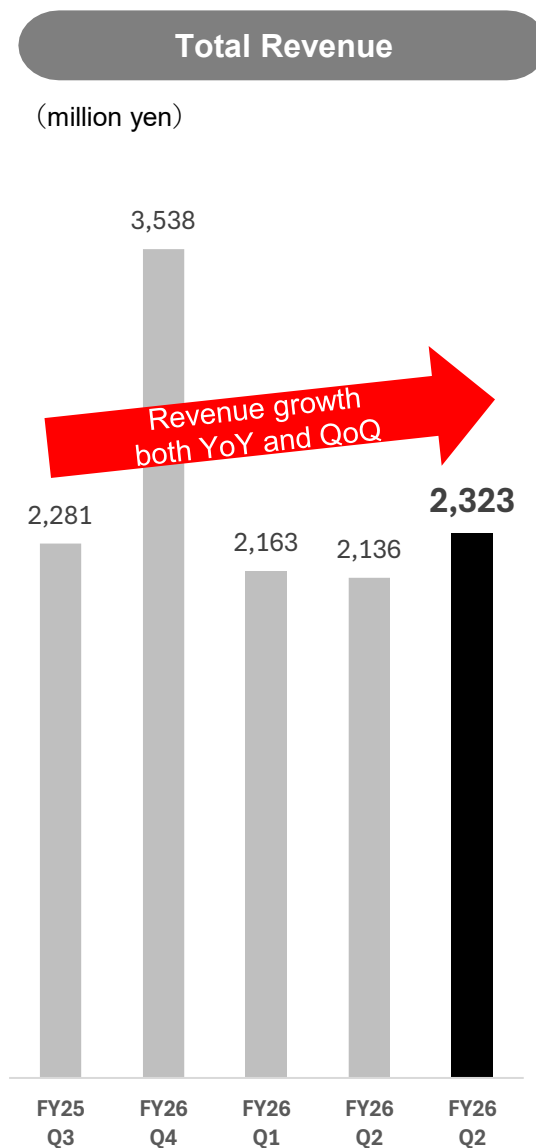
index

big data

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【Q3 FY2026】

- Although revenue had declined year-on-year due to the withdrawal from loss-making businesses, we achieved both quarter-on-quarter and year-on-year revenue growth by focusing on businesses capable of sustainable growth.

- Both operating profit and EBITDA increased steadily. While the media segment benefited from temporary revenue factors in Q3, the overall profit-generation trend is expected to remain unchanged in Q4.

Total Revenue

（million yen）

Revenue growth both YoY and QoQ

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q2
	2,281	3,538	2,163	2,136	**2,323**

Operating Profit

（million yen）

Sustainable Profit Generation

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q2
	(734)	(926)	93	108	**194**

EBITDA

（million yen）

Continued Stable Cash Flow Generation

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q2
	(431)	(605)	293	318	**407**

● **Segment Revenue Trends**

"Kabutan" delivered strong year-on-year revenue growth in both subscription and advertising.
In information-related services, spot sales declined slightly quarter-on-quarter; however, continued growth in stock revenue sustained the overall revenue expansion trend.
In SI and package solutions, increased acquisition of spot projects drove revenue growth.
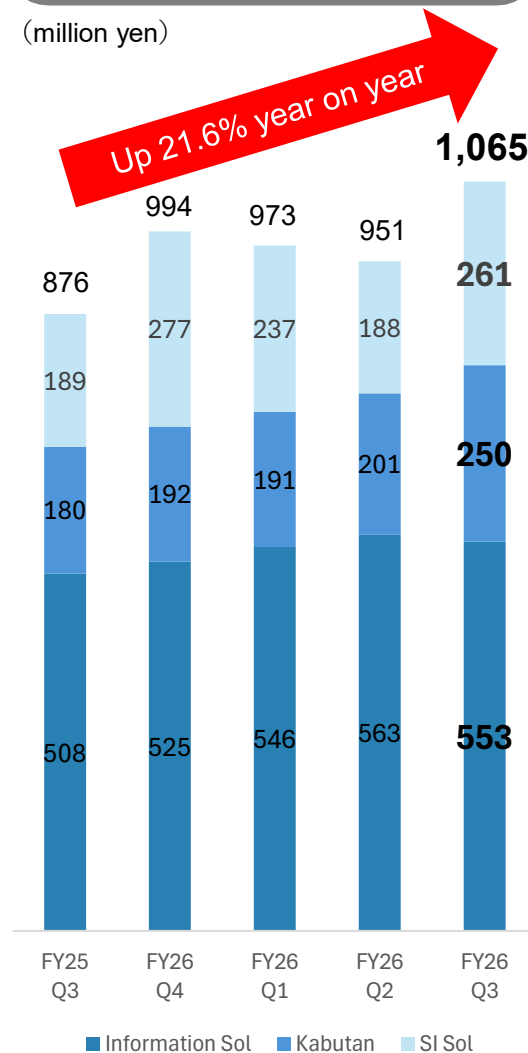
● **Segment Profit and EBITDA Trends**

Continuous growth in high-margin stock revenue, together with reductions in fixed costs, resulted in substantial profit growth both year-on-year and quarter-on-quarter, while profit margins continued to improve.

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

Revenue

（million yen）

Up 21.6% year on year

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3
Total	876	994	973	951	1,065
SI Sol	189	277	237	188	261
Kabutan	180	192	191	201	250
Information Sol	508	525	546	563	553

■ Information Sol ■ Kabutan ■ SI Sol

Segment Profit

（million yen）

195

147

140

Improvement in Profit Margin

18.3%

81

15.1% 14.7%

19
8.1%
2.2%

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3
Segment Profit	19	81	147	140	195
Segment Profit Margin	2.2%	8.1%	15.1%	14.7%	18.3%

■ Segment Profit —— Segment Profit Margin

EBITDA

（million yen）

~2.5x YoY

289

231 232

182

114

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3
EBITDA	114	182	231	232	289

Solution Business: An increased share of high-margin stock revenue combined with enhanced fixed-cost efficiency

- **Stock Revenue Trends (Monthly Subscription)**
  Information Solutions and SI/Package Solutions each recorded revenue growth of over 10% year-on-year. "Kabutan" achieved a 39% year-on-year revenue increase, driven by the impact of price revisions as well as steady growth in subscribers and advertising revenue.
  Overall, total revenue also increased 18% year-on-year, sustaining the growth trajectory.

- **Spot Revenue Trends (Initial / One-Time)**
  SI and Package Solutions drove revenue growth, up 45% year-on-year

- **Cost Trends**
  Despite slightly higher maintenance costs, overall expenses declined 3% YoY through disciplined cost management, contributing to margin improvement.

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

Trends in Stock and Spot Revenue

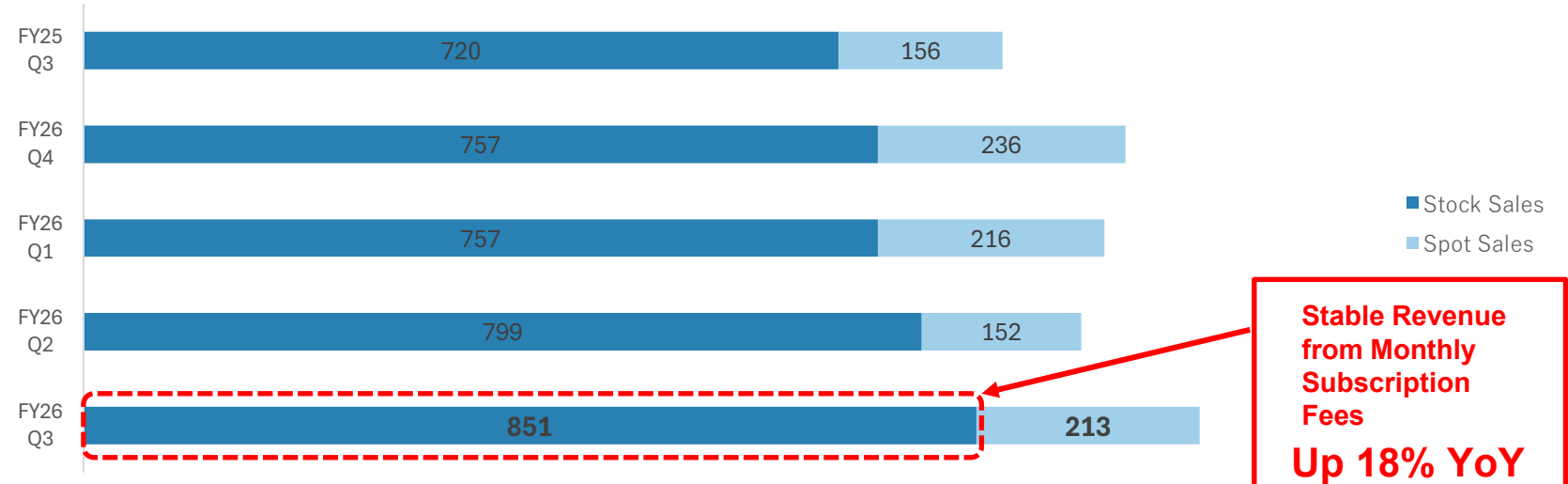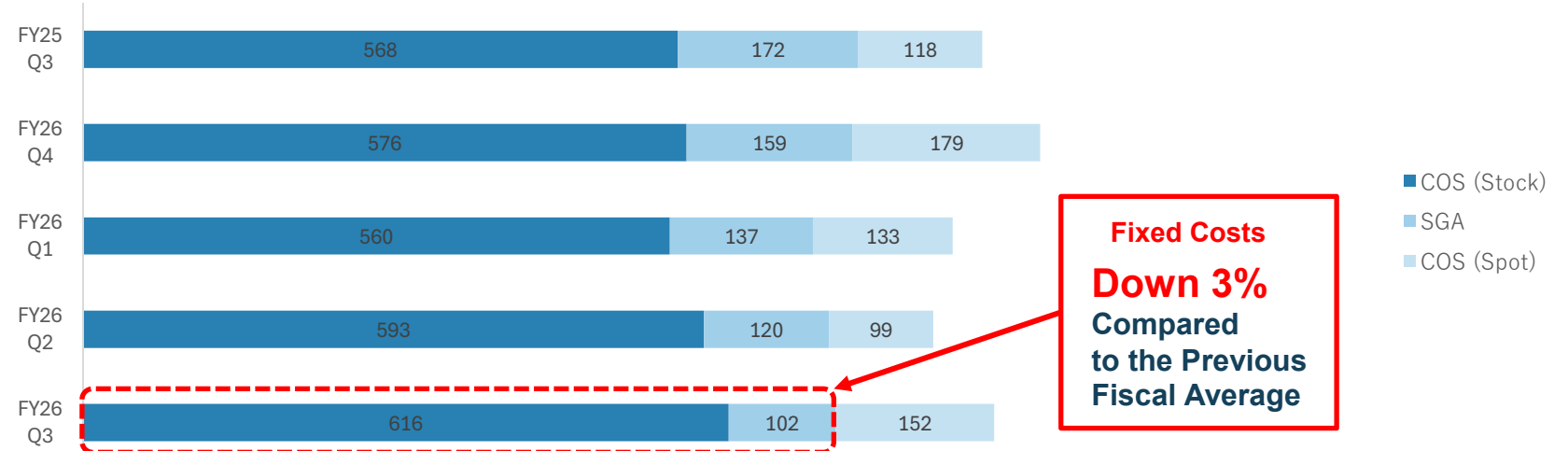（million yen）

	Stock Sales	Spot Sales
FY25 Q3	720	156
FY26 Q4	757	236
FY26 Q1	757	216
FY26 Q2	799	152
FY26 Q3	851	213

**Stable Revenue from Monthly Subscription Fees
Up 18% YoY**

Trends in Operating Expenses

（million yen）

	COS (Stock)	SGA	COS (Spot)
FY25 Q3	568	172	118
FY26 Q4	576	159	179
FY26 Q1	560	137	133
FY26 Q2	593	120	99
FY26 Q3	616	102	152

**Fixed Costs
Down 3%
Compared to the Previous Fiscal Average**

infonoid

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

- **Segment Revenue Trends**

  Driven by steady growth in network advertising and temporary factors in the sports business, we recorded our first year-on-year revenue increase since exiting loss-making operations.

- **Segment Profit and EBITDA Trends**

  Structural reforms have solidified a sustainable profit structure, with EBITDA tripling year-on-year.

Revenue

（million yen）

Revenue up YoY

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3
Total	1,328	1,364	1,277	1,290	1,394
Sports & Others	448	495	417	397	492
MINKABU	272	340	297	287	313
LD News	273	255	265	345	319
LD Blog	332	279	298	260	270

■ LD Blog　■ LD News　■ MINKABU　■ Sports & Others

Segment Profit

（million yen）

Improvement in Profit Margin

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3
Segment Profit	(90)	(31)	146	130	178
Segment Profit Margin			11.4%	10.1%	12.7%

■ Segment Profit　— Segment Profit Margin

EBITDA

（million yen）

~3x YoY

	FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3
EBITDA	99	171	258	242	293

infonoid

- **Network Advertising**
  Additional ad inventory and improved operations mitigated the anticipated decline, maintaining stable revenue levels, while financial advertising performed well amid strong equity markets.

- **Performance-Based Advertising**
  Within the financial segment, products related to account openings continued to trend below plan.
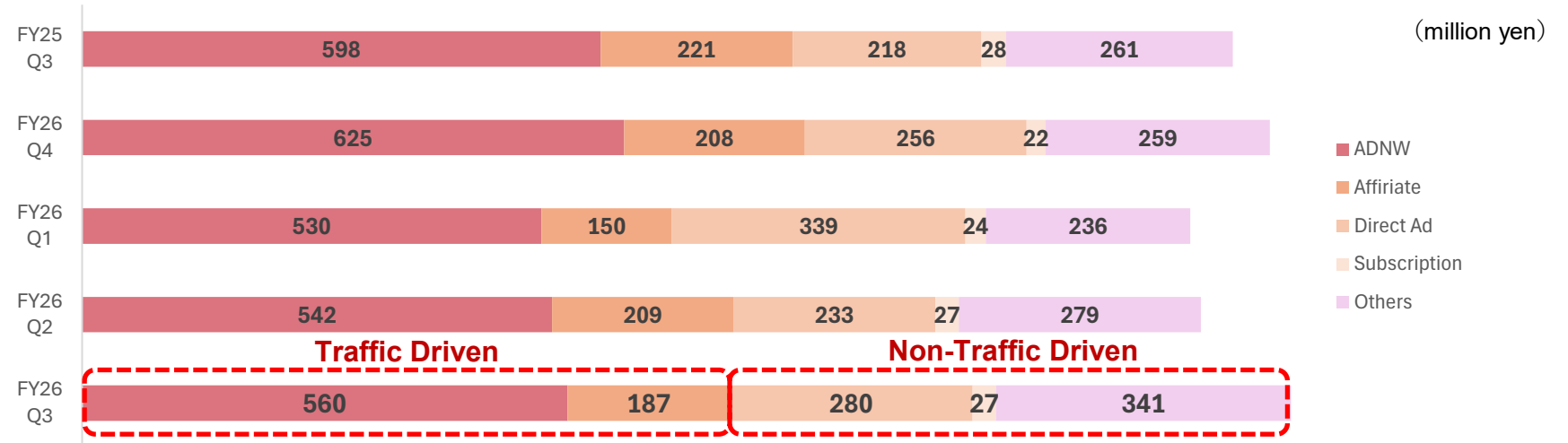
- **Direct Advertising, Others**
  Revenue growth supported by continued expansion in the creator business and spot sports-related projects.
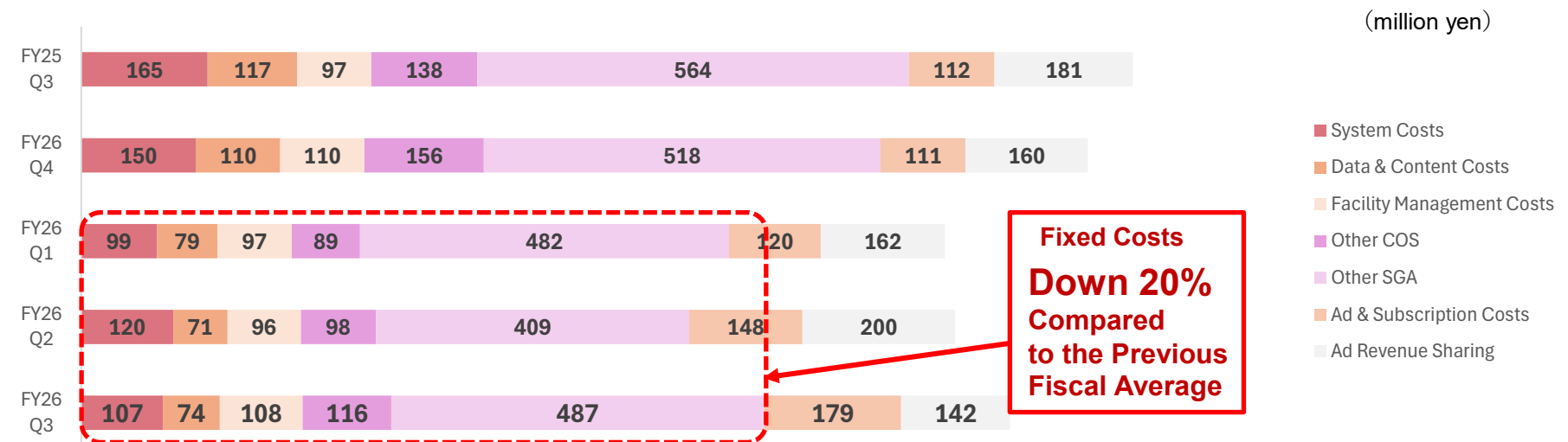
- **Cost Management**
  Fixed costs are tracking at approximately 20% below the previous fiscal year average, reflecting the effects of structural reforms.

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.

（million yen）

	ADNW	Affiriate	Direct Ad	Subscription	Others
FY25 Q3	598	221	218	28	261
FY26 Q4	625	208	256	22	259
FY26 Q1	530	150	339	24	236
FY26 Q2	542	209	233	27	279
FY26 Q3	560	187	280	27	341

Traffic Driven — **Non-Traffic Driven**

- ■ ADNW
- ■ Affiriate
- ■ Direct Ad
- ■ Subscription
- ■ Others

Trends in Operating Expenses

（million yen）

	System Costs	Data & Content Costs	Facility Management Costs	Other COS	Other SGA	Ad & Subscription Costs	Ad Revenue Sharing
FY25 Q3	165	117	97	138	564	112	181
FY26 Q4	150	110	110	156	518	111	160
FY26 Q1	99	79	97	89	482	120	162
FY26 Q2	120	71	96	98	409	148	200
FY26 Q3	107	74	108	116	487	179	142

- ■ System Costs
- ■ Data & Content Costs
- ■ Facility Management Costs
- ■ Other COS
- ■ Other SGA
- ■ Ad & Subscription Costs
- ■ Ad Revenue Sharing

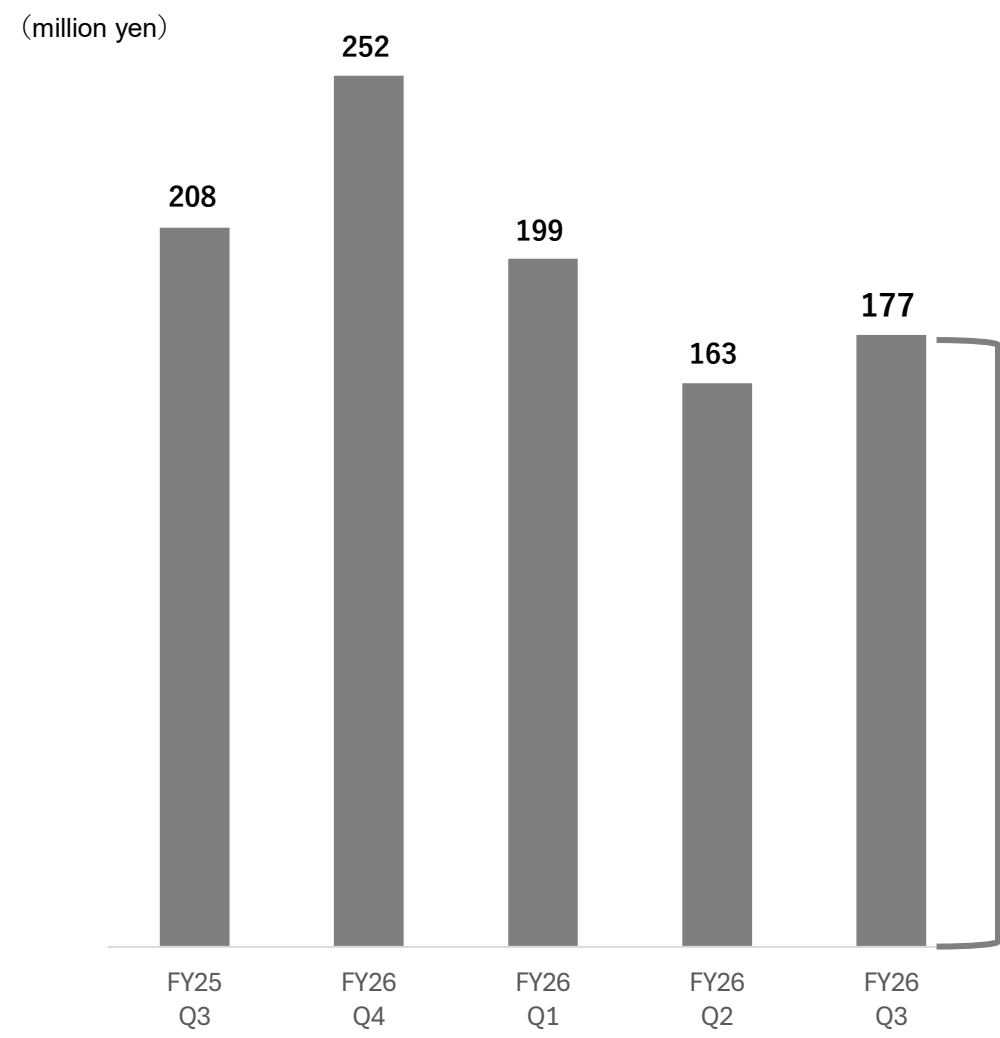**Fixed Costs Down 20% Compared to the Previous Fiscal Average**

11

Headquarters Expenses： Disciplined cost management has lowered fixed costs by 24% versus the prior-year average

- Company-wide fixed costs reduced by 24% versus the prior-year average (Q3 increase due to one-off integration-related expenses).

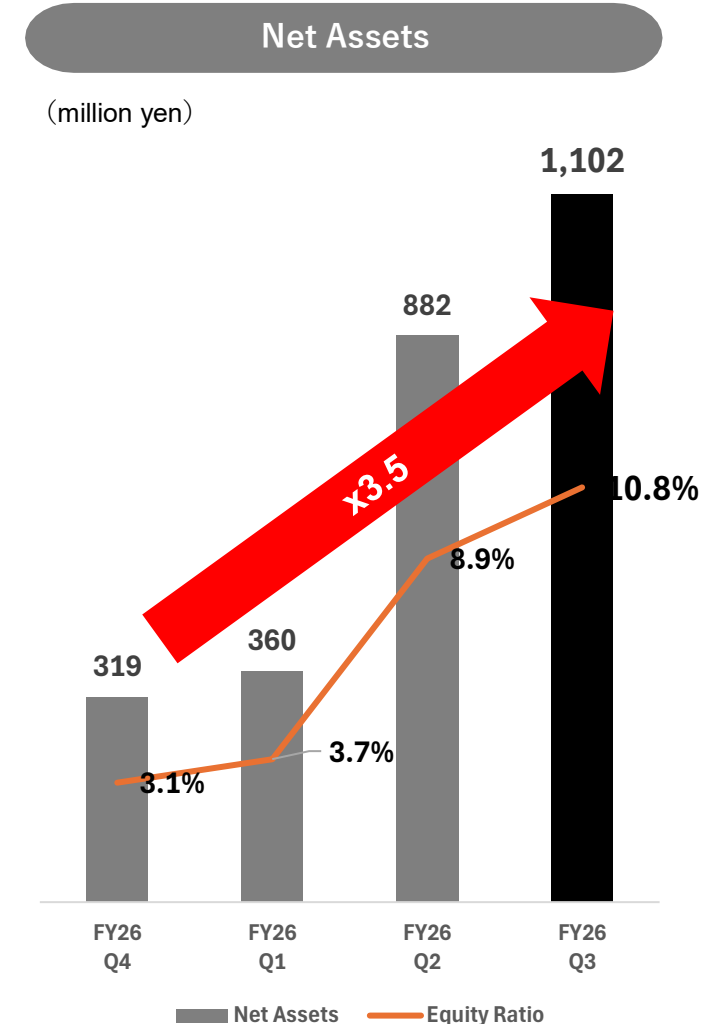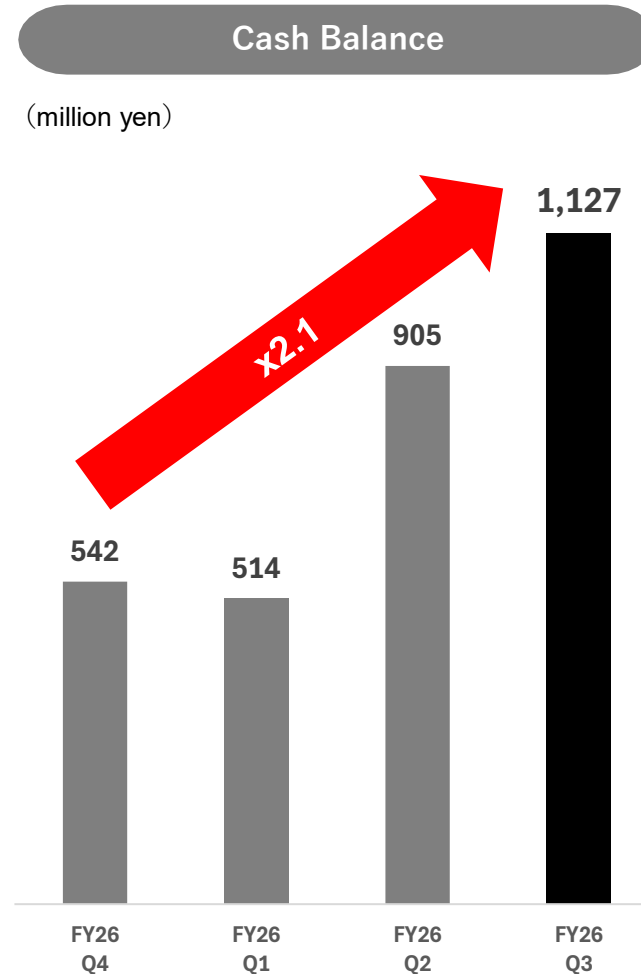**Quarterly Trends in Headquarters Costs**

（million yen）

	252			
208		199		177
			163	
FY25 Q3	FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3

24% Reduction in Fixed Costs
Compared to the Previous Period Average

- **Increase in C&CE**
  Cash and cash equivalents increased by JPY 585 million versus the previous fiscal year-end, approximately doubling (2.1x), supported by stronger operating cash flow and the sale of investment securities.

- **Improvement in Shareholders' Equity**
  Supported by net profit (JPY 284 million) and higher valuation gains on listed shares (JPY 174 million), restoring shareholders' equity by 3.5x to over JPY 1 billion.
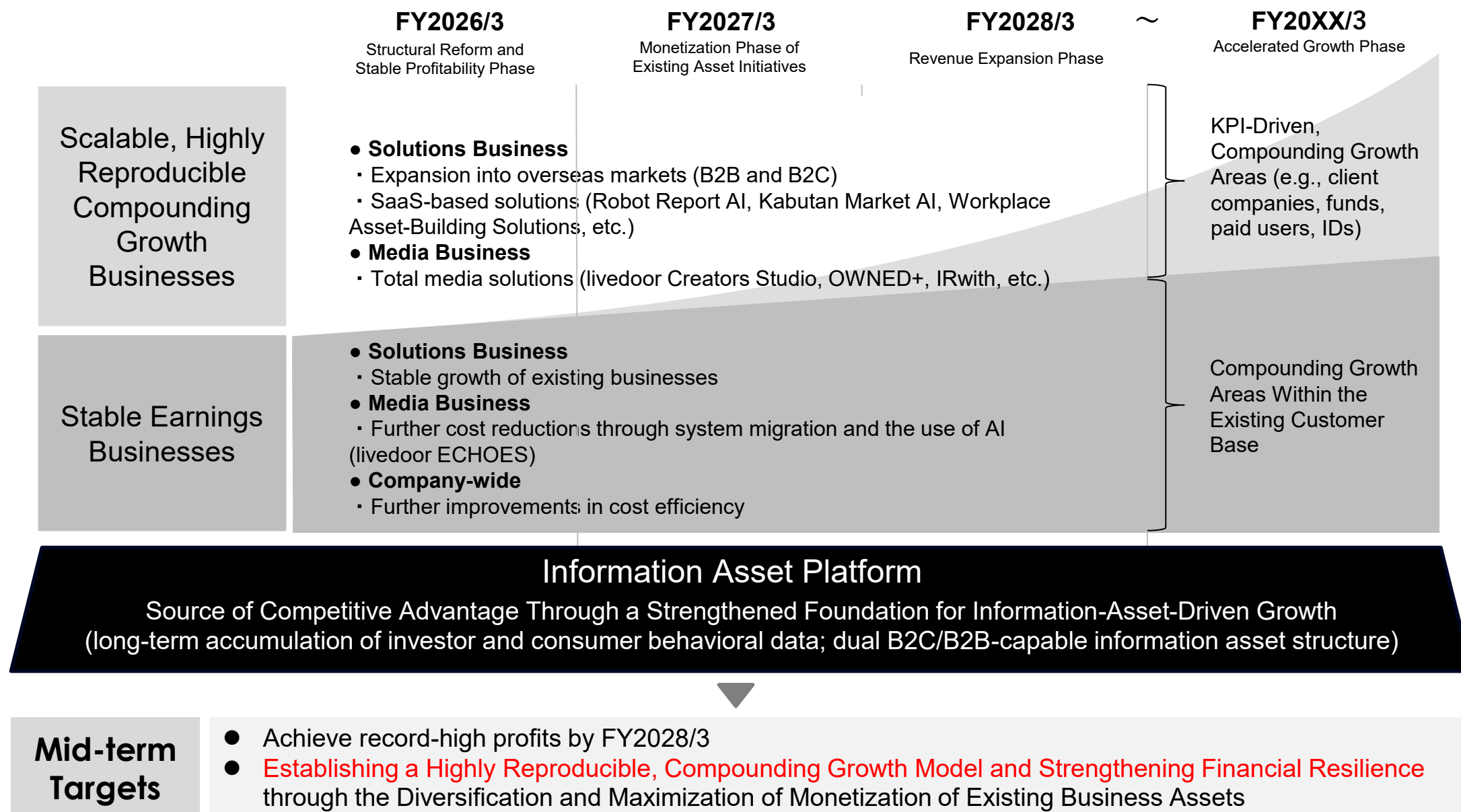
Cash Balance

（million yen）

542	514	905	1,127
FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3

x2.1

Net Assets

（million yen）

319	360	882	1,102
3.1%	3.7%	8.9%	10.8%
FY26 Q4	FY26 Q1	FY26 Q2	FY26 Q3

x3.5

■ Net Assets ── Equity Ratio

index

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artificial intelligence

solution

technology

information

| | **FY2026/3**
Structural Reform and
Stable Profitability Phase | **FY2027/3**
Monetization Phase of
Existing Asset Initiatives | **FY2028/3**
Revenue Expansion Phase | **~** | **FY20XX/3**
Accelerated Growth Phase |

Scalable, Highly Reproducible Compounding Growth Businesses

● **Solutions Business**
・ Expansion into overseas markets (B2B and B2C)
・ SaaS-based solutions (Robot Report AI, Kabutan Market AI, Workplace Asset-Building Solutions, etc.)
● **Media Business**
・ Total media solutions (livedoor Creators Studio, OWNED+, IRwith, etc.)

KPI-Driven, Compounding Growth Areas (e.g., client companies, funds, paid users, IDs)

Stable Earnings Businesses

● **Solutions Business**
・ Stable growth of existing businesses
● **Media Business**
・ Further cost reductions through system migration and the use of AI (livedoor ECHOES)
● **Company-wide**
・ Further improvements in cost efficiency

Compounding Growth Areas Within the Existing Customer Base

Information Asset Platform

Source of Competitive Advantage Through a Strengthened Foundation for Information-Asset-Driven Growth
(long-term accumulation of investor and consumer behavioral data; dual B2C/B2B-capable information asset structure)

Mid-term Targets

● Achieve record-high profits by FY2028/3
● Establishing a Highly Reproducible, Compounding Growth Model and Strengthening Financial Resilience through the Diversification and Maximization of Monetization of Existing Business Assets

Overview of the Execution Plan Toward Information-Asset-Driven Growth

Information Solution	Domestic Market (current status)		Overseas Market (reach launch)		Start of Initiatives
	B2B/ B2B2C	**Diverse Market Information Solutions** - Key Words - Theme - PRESS NEWS - Stock Analysis - Visual Earnings - US Market Info	B2B/ B2B2C	Providing investment information to global individual investors through overseas securities and information partners, utilizing various solutions already deployed domestically	Deployment of AI Solutions **"Kabutan Market AI"** (tentative)
	B2C	**Kabutan** by MINKABU	B2C	**Kabutan** by MINKABU Multilingual Expansion	

SI & Package Solution	Current Status		Preparing for Full-Scale Implementation	
	B2B	**SI and Package-Based Solution Services Supporting DX at Major Financial Institutions** - Development of Point Service Platform - Development of In-House Payment Platform - Development of API Platform - Development of Data Management Platform - Support for Smartphone Application Development	B2B2C/ B2B2E	Expand high value-added SaaS offerings that support operational efficiency and employee asset building at major financial institutions **DX Solution for Asset Mgmt** Robot Report/Robot Repot AI	**Employees' Asset-Building Solution** MINKABU ACADEMY

※ Areas outlined in red will be updated on subsequent slides.

Solution for Foreign Securities Firms

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

- A strategy to capture growing demand for investment in Japanese equities by encouraging habitual investing and meeting the need for a seamless, end-to-end experience within a proprietary ecosystem

- "Kabutan," widely used by a large number of individual investors in Japan, is recognized as a trusted Japanese equity information infrastructure, offering timeliness, comprehensive coverage, accuracy, and high-quality content

Establishing a high-margin business model through partnerships with leading local vendors in Asia

Delivery of English-Language Japanese Equity Earnings News to Moomoo Securities Japan Co., Ltd.'s Overseas Offices

moomoo × **Kabutan** by MINKABU

- Originating in Silicon Valley, the investment app "moomoo" was launched in Japan in October 2022 and achieved 2 million downloads by November 2025.

English-Language Japanese Equity Earnings Flash News for Clients in Hong Kong and Singapore

▼

Multi-language expansion of diverse Japanese equity information, beginning with Chinese

Distribution of Japanese Equity News (Korean Version) to Hana Securities Co., Ltd.

하나증권 Hana Securities × **Kabutan** by MINKABU

- A leading Korean capital markets company, serving as the full-service securities arm of Hana Financial Group

Real-time Korean-language Japanese equity information to support increased investment in Japanese stocks

▼

Planned rollout of keyword- and theme-based stock search functions, with global expansion in mind

Robot Report AI

| Number of Publicly Offered Investment Trusts **Approx. 6,000** | ▶ | Monthly Fee, max at **¥100k/fund** (current assumption) **3-Year Target: 1,000+ Adoption** |

- A general-purpose AI reporting platform that enables the automated generation—on a unified framework—of the vast volume of reporting tasks routinely required by financial institutions such as asset managers, banks, and securities firms, including monthly investment trust reports, management reports, explanations of NAV fluctuations, market commentary, and individual stock analyses.
- Leveraging technology to eliminate reporting inefficiencies, enabling professionals to concentrate on value-added analytical activities.

Official Launch of Robot Report AI in February 2025～

Technology validated through a proof-of-concept with Mizuho Financial Group, followed by adoption at Mizuho Trust & Banking ～

MIZUHO

Urgent need for DX in the investment trust industry to support AUM growth, in line with the government's asset management initiative

▼

Robot Report AI

| Leveraging Proprietary Primary Data to Enhance "Unparalleled Reliability" | Using RAG[1] technology, we produce highly accurate, fact-based reports while mitigating the risk of hallucinations[2]. |

▼

Significant reductions in report preparation time, strengthened internal controls through template standardization, and improved quality consistency with a lighter review burden

▼

Exploring the expansion of use cases within the group

[1]： RAG (Retrieval-Augmented Generation) is a technique that improves response accuracy by integrating generative AI (LLMs) with reliable external data and multiple specialized information-processing modules
[2]： A phenomenon whereby generative AI generates incorrect or misleading information, including factual inaccuracies and logical inconsistencies.

Kabutan Market AI
(tentative)

Domestic & Int'l Securities Firms

Domestic Listed Companies

▶ Monthly Fee, max at **¥3mil/company**
(current assumption)

3-Year Target: 30+ Adoption

- A unique AI solution that integrates "Kabutan Data," structured data, and macro- and micro-level information

- AI enables real-time visualization of stocks drawing individual investor attention, alongside automated generation of analysis, key drivers, and explanatory scripts to enhance and streamline client communication.

Launch of Initiatives to Automate Research Report Creation at Mid-Tier Securities Firms Using "Kabutan Market AI."

Expansion of proposal areas, increasing sophistication of product knowledge, talent shortages, and rising cost pressures, etc

▼

Kabutan Market AI

| Behavioral Data from 6 Million Individual Investor Users of "Kabutan" | Advanced generative technology that quantifies investor interests and instantly translates them into analytical reports |

▼

- Exploring automation of research tasks requiring significant resources, including market commentary and stock analysis reports
- Exploring the automation of resource-intensive research tasks, including market commentary and stock analysis reports

▼

Looking ahead, the expansion of higher value-added information services, including personalized reports customized to customer profiles and granular investor needs to be considered

Workplace Asset Building Solution
MINKABU ACADEMY

Major Financial Institutions, General Domestic Companies ▶

[Business Model]
Monthly fee based on the number of employees × Number of client companies
[3Year Target]
Adoption by **20+ companies**

- Unified management of account balances held across multiple platforms (corporate DC plans, NISA, iDeCo, public pensions, etc.), with assets classified by asset class to visualize risk and return.
- At adopting companies, the solution enhances employee engagement while enabling the visualization of human capital.

Leveraging our system provision platform, we have commenced a support service aimed at enhancing both the sophistication and practical implementation of human capital disclosure.

Acceleration of investment promotion policies, growing concerns over public pension sustainability, rising inflation concerns, etc.

▼

Workplace Asset Building Solution - MINKABU ACADEMY

| Unified visualization of asset information across multiple systems | Enhanced features and services such as portfolio analysis and generational comparisons |

▼

Improving long-term employee engagement and advancing human capital management, alongside greater utilization of related programs

▼

With the workplace as a starting point, we aim to contribute to the advancement of human capital management tailored to life stages, industries, and company sizes, in support of a workplace-based asset-building ecosystem.

【 Adoption Case at Major Financial Institutions 】

じぶん資本ぱれっと

Launch of Service Provision to Mitsubishi UFJ Trust and Banking Corporation's Human Capital Disclosure and Enhancement Support Service, "Jibun Shihon Palette"*
＊We offer customized MINKABU Academy features as a component of asset formation support content.

Overview of the Execution Plan Toward Information-Asset-Driven Growth

"Vertical Expansion"

"Horizontal and Vertical Expansion"

Shifting from a traffic-driven model to an engagement- and loyalty-based business, evolving into a total media solution.
By leveraging existing information assets, we aim to achieve highly reproducible, compounding growth.

Royalty-focused Business Model

・Subscriptions ・Creators' business ・Sponsored advertising	・E-book publishing (Kindle Indies, Piccoma, etc.) ・Creator content planning and monetization, including subscription-based offerings

Engagement-focused Business Model

・Planned/special advertising ・Content commerce ・Sports facilities ・Creative production	・OWNED＋ ・IRwith ・ Expansion of Commerce Partners

Traffic-Dependent Business Model

・Ad network advertising ・Affiliate advertising	・ Stock-Based AI-Generated Content Produced by "livedoor ECHOES"

"Horizontal Expansion"

※ Areas outlined in red will be updated on subsequent slides.

IRwith

4,000 listed companies in Japan

[Business Model]
Monthly fee
×
Number of client companies

[3Year Target]
Adoption by **300+** companies

- **Direct access to one of the largest investor networks in Japan**
  Real-time integration with "MINKABU" and "Kabutan" to enhance awareness and support improved stock liquidity among asset-building investors

- **Visualizing investor engagement and establishing a robust PDCA cycle**
  Measuring IR effectiveness via a dedicated dashboard, enabling data-driven management reporting and next-step planning

- **Intuitive creation of rich content without specialized knowledge**
  Intuitive, blog-style interface enabling continuous delivery of compelling IR content with low operational burden

"IRwith": An IR Platform Bridging Listed Companies and Individual Investors
Direct reach to an investor base of 10 million monthly users
From "Delivering IR" to "Driving Action": Supporting Corporate Value Creation Through Data-Driven Dialogue

Royalty-focused Business Model

Engagement-focused Business Model

Traffic-Dependent Business Model

IRwith

Enter Information via IRwith
Enter earnings releases, IR news, and other corporate IR information

Web Publishing
Distribute IR information via MINKABU and SNS accounts

Investor Reach
Reach approx. 10 million individual investors through MINKABU, Kabutan, and other group media

- **Validated the ability to convert UGC into a reproducible and sustainable revenue source as IP**
Blog-originated content has evolved from niche, fan-oriented offerings into mass-market-ready content.

- **Evolution of AI-Powered Automated Article Generation "livedoor ECHOES"**
Automatically converting YouTube videos into articles, expanding stock-type content and aiming to enhance the value of our content assets.

- **Advancement to ECHOES 2.0**
Establishing multiple revenue streams by leveraging experts, including sponsored content, affiliate programs, and paid article sales.

Content Revenue Maximization and Revenue Diversification via Multi-Use IP and AI
〜 Efficient and sustainable accumulation of UGC-based IP is progressing 〜

Royalty-focused Business Model

Engagement-focused Business Model

Traffic-Dependent Business Model

Multi-Use Expansion of IP

Content provided by official "livedoor Blog" bloggers began distribution on Piccoma in November 2025.
As of January 2026, the number of titles has increased to 800.
By April 2026, we plan to expand the lineup to 2,500 titles, with total episodes sold expected to exceed 100,000.

Number of Episodes ─ Episodes Sold
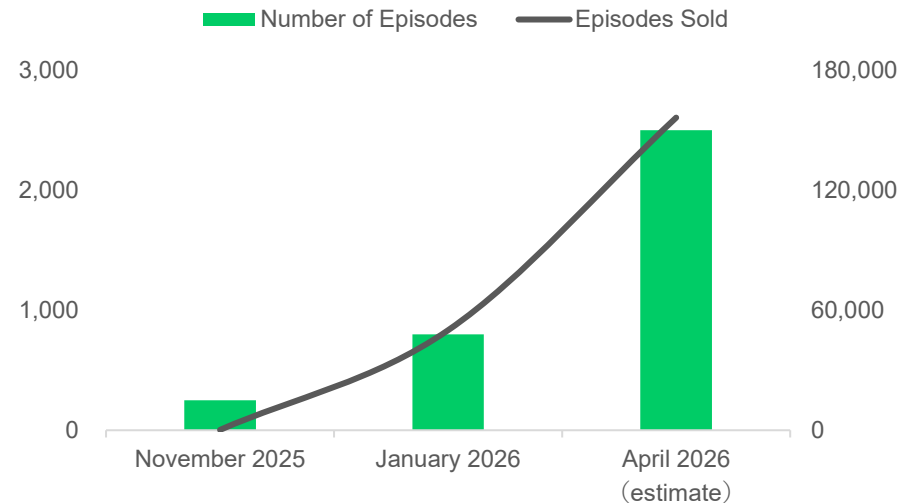
Expansion of AI Utilization

Continued expansion of "livedoor ECHOES" usage.
The accumulation of stock-type content is shifting the pageview mix toward a structure that is less susceptible to RPM erosion.
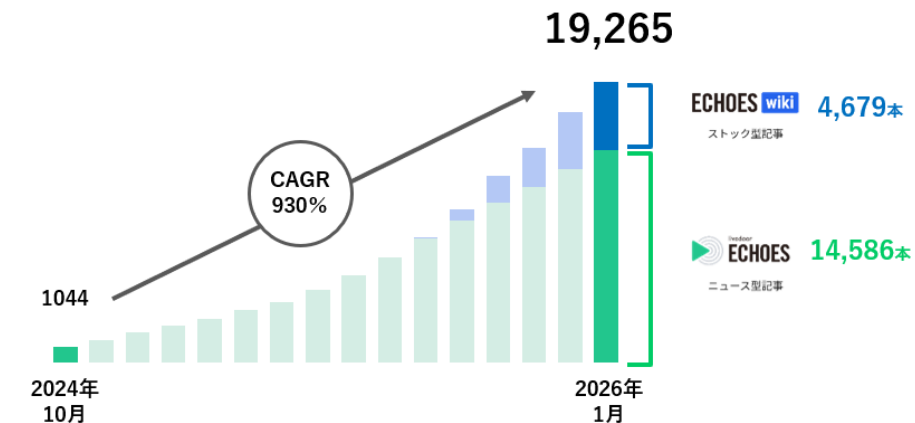
19,265

CAGR 930%

1044

2024年10月　　　2026年1月

ECHOES wiki **4,679本**
ストック型記事

▶ ECHOES **14,586本**
ニュース型記事

index

big data

media

artificial intelligence

solution

technology

information

With the aim of enhancing mid- to long-term corporate value through steady growth leveraging our existing assets, we are transitioning into an "information-asset-driven growth phase."

1

Return to a Stable Earnings Base through normalized profitability
Supported by the structural reforms undertaken in the prior fiscal year and the continued growth of our core businesses, we have reestablished a stable profitability structure, leading to the removal of the going concern note. Profitability has shifted from a one-off improvement to a sustained, recurring level.

2

Transition toward a high value-added, accumulative revenue model
Measures utilizing our information assets and customer base are materializing, leading to the commencement of operations in scalable, accumulative revenue businesses.

▼

**Our Current Position:
Stable Profitability × Leveraging Unique Assets × Highly Efficient Growth Acceleration**

index

big data

media

artificial intelligence

solution

technology

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 excluding management fees as previously disclosed** for the sake of disclosure continuity. The figures including management fees are listed on pages 29-30.

（JPY in million）

	Fiscal Year ended March 31, 2024 Consolidated	Fiscal Year ended March 31, 2025 Consolidated	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026 Consolidated	Changes	FY2024 Q3 Consolidated	FY2025 Q3 Consolidated	Changes
Net Sales	**9,920**	**10,548**	**8,800**	**-16.6%**	**7,010**	**6,622**	**-5.5%**
MEDIA	6,348	6,912	5,100	-26.2%	4,281	3,961	-7.5%
SOLUTION (8.)	3,783	3,932	4,100	+4.3%	2,938	2,990	+1.8%
Adjustment (1.)	-212	-295	-400	—	-209	-330	—
Operating Profit	**-699**	**-1,911**	**400**	**—**	**-985**	**395**	**—**
MEDIA (7.)	-236	-1,358	600	—	-605	454	—
SOLUTION (7.) (8.)	428	389	670	+72.0%	308	482	+56.6%
Adjustment (2.)	-891	-942	-870	—	-688	-541	—
Ordinary Profit	**-790**	**-1,993**	**250**	**—**	**-1,044**	**289**	**—**
Profit attributable to Parent Company	**-1,180**	**-5,525**	**350**	**—**	**-971**	**284**	**—**
EBITDA (3.)	**492**	**-711**	**1,300**	**—**	**-106**	**1,018**	**—**

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. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Management fees of the media business and solution business were 142 million yen and 109 million yen, respectively and thus, segment profit with these fees for media business and solution business were 146 million yen and 147 million yen respectively.
6. 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 excluding management fees as previously disclosed,** for the sake of disclosure continuity. The figures including management fees are listed on pages 29-30.

（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 Q3	FY2025 Q3	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
MEDIA	**6,348**	**6,912**	**5,100**	**-27.7%**	**4,281**	**3,961**	**-7.5%**
Ad revenue	5,193	4,243	3,850	-10.7%	3,159	3,031	-4.1%
Subscription revenue (2.)(3.)	129	106	100	-15.6%	84	76	-10.2%
Others	1,026	2,562	1,150	-56.3%	1,037	853	-17.7%
SOLUTION (6.)	**3,783**	**3,932**	**4,100**	**+1.7%**	**2,938**	**2,990**	**+1.8%**
Subscription revenue (3.)	2,626	2,924	3,230	+10.4%	2,167	2,408	+11.1%
Billing revenue(3.)	440	525	560	+4.6%	388	429	+10.8%
Initial revenue	1,157	1,007	870	-23.6%	770	581	-24.5%
Adjustment (1.)	-212	-295	-400	—	-209	-330	—
Net Sales	**9,920**	**10,548**	**8,800**	**-17.5%**	**7,010**	**6,622**	**-5.5%**

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 **included 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 Q3 | FY2025 Q3 | |
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
Net Sales	**9,920**	**10,548**	**8,800**	**-16.6%**	**7,010**	**6,622**	**-5.5%**
MEDIA	5,877	6,081	4,532	-25.5%	3,602	3,536	-1.8%
SOLUTION　(8.)	3,493	3,642	3,661	+0.5%	2,526	2,770	+9.7%
Adjustment　(1.)	548	824	606	-26.4%	882	315	―
Operating Profit	**-699**	**-1,911**	**400**	**―**	**-985**	**395**	**―**
MEDIA　(7.)	-706	-2,188	32	―	-1,285	28	―
SOLUTION　(7.) (8.)	138	99	231	+131.9%	-103	263	―
Adjustment　(2.)	-131	178	136	-23.2%	403	104	―
Ordinary Profit	**-790**	**-1,993**	**250**	**―**	**-1,044**	**289**	**―**
Profit attributable to Parent Company	**-1,180**	**-5,525**	**350**	**―**	**-971**	**284**	**―**
EBITDA　(3.)	**492**	**-711**	**1,300**	**―**	**-106**	**1,018**	**―**

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. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Management fees of the media business and solution business were 142 million yen and 109 million yen, respectively and thus, segment profit/losses with these fees for media business and solution business were 4 million yen and 37 million yen respectively.
6. Figures are all in Japanese Yen and rounded down to the nearest million yen.

Appendix　sales by segments

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 **included management fees**.

（JPY in million）

	Fiscal Year ended March 31, 2024 Consolidated	Fiscal Year ended March 31, 2025 Consolidated	Consolidated Financial Forecasts Fiscal Year ending March 31, 2026 Consolidated	Changes	FY2024 Q3 Consolidated	FY2025 Q3 Consolidated	Changes
MEDIA	**5,877**	**6,081**	**4,532**	**-25.5%**	**3,602**	**3,536**	**-1.8%**
Ad revenue	5,193	4,243	3,850	-9.3%	3,159	3,031	-4.1%
Subscription revenue (2.)(3.)	129	106	100	-6.2%	84	76	-10.2%
Others	1,026	2,562	1,150	-55.1%	1,037	853	-17.7%
Others(management fee deduction)　(6.)	-470	-830	-567	—	-679	-425	—
SOLUTION　(7.)	**3,493**	**3,642**	**3,661**	**+0.5%**	**2,526**	**2,770**	**+9.7%**
Subscription revenue (3.)	2,626	2,924	3,230	+10.4%	2,167	2,408	+11.1%
Billing revenue(3.)	440	525	560	+6.5%	388	429	+10.8%
Initial revenue	1,157	1,007	870	-13.7%	770	581	-24.5%
Others(management fee deduction)　(6.)	-289	-289	-438	—	-411	-219	—
Adjustment	**548**	**824**	**606**	**-26.4%**	**882**	**315**	**-64.3%**
Adjustment　(1.)	-212	-295	-400	—	-209	-330	—
Adjustment　(management fee deduction)　(6.)	760	1,120	1,006	-10.2%	1,091	645	-40.9%
Net Sales	**9,920**	**10,548**	**8,800**	**-16.6%**	**7,010**	**6,622**	**-5.5%**

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 December 31, 2025	
	Consolidated	Consolidated	Changes	Consolidated	Changes
Current assets	4,132	2,039	-37.1%	2,463	+20.8%
(Cash and deposit)	2,047	542	-54.1%	1,127	+107.8%
Non‐current assets	10,706	7,943	+7.4%	7,776	-2.1%
Assets	**14,838**	**9,982**	**-10.3%**	**10,239**	**+2.6%**
Current Liabilities	2,734	4,376	+41.9%	8,659	+97.9%
Non-Current Liabilities	5,919	5,286	-12.3%	473	-91.0%
Liabilities	**8,654**	**9,662**	**-0.3%**	**9,132**	**-5.5%**
Capital stock	3,534	320	+0.1%	421	+31.3%
Capital surplus	3,806	6,632	-9.2%	6,733	+1.5%
Retained earnings	-1,199	-6,725	—	-6,441	—
Others	28	80	-49.6%	393	+388.7%
Non-controlling interests	14	11	-84.0%	—	—
Net assets	**6,184**	**319**	**-21.3%**	**1,106**	**+245.8%**

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