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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

Company name:	MINKABU THE INFONOID INC.	
Listing:	Growth Market, Tokyo	
Securities code:	4436	
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Dividend payable date (as planned)	—	
Supplemental material of results:	Yes	
Financial results briefing:	Yes (for institutional investors and analysts)	

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	6,622	(5.5)	1,018	—	395	—	289	—	284	—
December 31, 2024	7,010	(1.6)	(106)	—	(985)	—	(1,044)	—	(971)	—

Note: Comprehensive income For the nine months ended December 31, 2025 660million yen (—%)
For the nine months ended December 31, 2024 (912)million yen (—%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	18.70	18.70
December 31, 2024	(64.81)	—

Note: 1. Regarding diluted net income per share for the nine months ended December 31, 2024, it is not presented because, although potential shares exist, there was a net loss per share.

2. EBITDA(Operating income + Depreciation and amortization)

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of			%	Yen
December 31, 2025	Million yen	Million yen		
10,239	1,106	10.8	71.98	
March 31, 2025	9,982	319	3.1	20.60

Reference: Owner's equity As of December 31, 2025 1,106 Million yen
As of March 31, 2025 308 Million yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				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, 2026 (from April 1, 2025 to March 31, 2026)

(% 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, 2026	8,800	(16.5)	1,300	—	400	—	250	—	350	—	23.15

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

2. EBITDA (Operating income + Depreciation and amortization)

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: — companies (Company name) —、

Excluded: 2 companies (Company name) MINKABU WEB3 WALLET, Inc. MINKABU SOLUTION SERVICES, INC.

Note: For details, please refer to "(3) Notes to Quarterly Consolidated Financial Statements (Changes in Significant Subsidiaries during the Cumulative Period)" under the "2. Quarterly Consolidated Financial Statements and Principal Notes" section on page 12 of the accompanying materials.

(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 December 31, 2025	15,369,700 shares
As of March 31, 2025	14,985,800 shares

② Number of treasury stock at the period end

As of December 31, 2025	53 shares
As of March 31, 2025	53 shares

③ Average number of shares (quarterly period-YTD)

Nine months ended December 31, 2025	15,202,347 shares
Nine months ended December 31, 2024	14,983,332 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 Forecasts of Consolidated Financial Results and Other Forward-Looking Information” on page 6 of the attached document.

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

The Company plans to hold a financial results briefing for institutional investors and analysts on February 13, 2026. The recorded briefing and presentation material will be available promptly after the meeting on our website.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Quarter

During the nine months ended December 31, 2025, the Group's financial results were as follows: net sales were 6,622,228 thousand yen (a 5.5% decrease year-on-year), operating profit was 395,543 thousand yen (compared to an operating loss of 985,713 thousand yen in the same period of the previous year), ordinary profit was 289,019 thousand yen (compared to an ordinary loss of 1,044,928 thousand yen in the same period of the previous year), and profit attributable to owners of parent was 284,261 thousand yen (compared to a quarterly net loss attributable to owners of parent of 971,046 thousand yen in the same period of the previous year). Furthermore, EBITDA (Operating income + Depreciation and amortization) was 1,018,700 thousand yen (compared to an EBITDA of - 106,697 thousand yen in the same period of the previous year).

At the end of the previous fiscal year, the Group shifted its business policy to "prioritization and concentration," achieving a consolidated operating profit in the first quarter (from April to June 2025) and monthly operating profits for all months in the second quarter (from July to September 2025), thereby returning to sustained profitability. In the third quarter (from October to December 2025), efforts to maximize revenue by leveraging existing business assets also progressed, resulting in increased revenue compared to the third quarter of the previous year. These results confirm further progress in earnings improvement and a steady transition from the profitability recovery phase to the preparatory stage for renewed growth.

Financial results by reportable segment are as follows:

(Media Business)

The Media business operates a comprehensive internet media business consisting of UGC (User Generated Content) media centered on "livedoor Blog," PGC (Professional Generated Content) media centered on "livedoor News," sports information media including "SOCCERKING," asset-building information media "MINKABU," Korean entertainment media "Kstyle," and the affiliate site "MINKABU Choice". It records revenue from advertising income, commissioned work income, and subscription fees from paid services obtained through the operation of these media sites.

In the nine months ended December 31, 2025, in addition to withdrawing from unprofitable businesses under growth investment and reviewing the cost structure of existing businesses as decided at the end of the previous fiscal year, the Group implemented measures to transition toward a growth resumption phase. These included strengthening creator economy-related businesses from the perspective of providing total media solutions, improving network advertising slots, implementing traffic expansion measures through the efficient accumulation of recurring content utilizing AI, and introducing B2B services that leverage media power.

As a result, net sales were 3,536,162 thousand yen (a 1.8% decrease year-on-year), and segment profit was 28,237 thousand yen (compared to a segment loss of 1,285,024 thousand yen in the same period of the previous year), turning profitable. Note that net sales include 425,800 thousand yen in management fees and other payments under the holding company structure; adding this back, net sales were 3,961,962 thousand yen (a 7.5% decrease year-on-year) and segment profit on the same basis was 454,037 thousand yen.

(Solution Business)

The Solutions business operates "Kabutan," a media platform specializing in stock information, and provides information solution services for B2B and B2B2C use, involving the conversion and customization of financial information content and applications for various financial institutions. Additionally, it develops SI and package solution services utilizing uniquely developed applications and APIs primarily to enhance the sophistication and efficiency of internal systems at financial institutions.

In the nine months ended December 31, 2025, although there was a rebound from highly profitable large-scale spot revenue in the SI and package solution services in the same period of the previous year, recurring revenue from monthly usage fees in the highly repeatable B2B business grew steadily. "Kabutan Premium" also performed strongly due to the expansion of paid subscribers and advertising revenue amid a booming stock market, as well as the effect of the monthly fee hike implemented in October 2024. Furthermore, the Group steadily reduced cost of sales and selling, general and administrative expenses. Initiatives for revenue expansion toward renewed growth also took shape, including the official launch of high-value-added SaaS services such as "Robot Report AI" and "Workplace Asset Formation Solution," as well as the overseas expansion of information solution services.

As a result, net sales for the nine months ended December 31, 2025, were 2,770,851 thousand yen (a 9.7% increase year-on-year), and segment profit was 263,071 thousand yen (compared to a segment loss of 103,829 thousand yen in the same period of the previous year). Net sales before deducting management fees (219,440 thousand yen) were 2,990,291 thousand yen, and segment profit on the same basis was 482,511 thousand yen.

(2) Overview of Financial Position for the Current Quarter
(Assets)

Current assets at the end of the third quarter were 2,463,057 thousand yen (an increase of 423,777 thousand yen from the end of the previous fiscal year). This was primarily due to an increase in cash and deposits of 584,716 thousand yen resulting from improved operating cash flow following the return to sustained profitability and the sale of shares in minority-owned investees, indicating a recovery in the ability to generate cash from business activities. Meanwhile, the decrease in accounts receivable (down 76,893 thousand yen) and accounts receivable-consumption taxes (down 89,969 thousand yen) was due to progress in fund collection.

Non-current assets were 7,776,246 thousand yen (a decrease of 166,861 thousand yen from the end of the previous fiscal year). This was due to factors such as the amortization of goodwill and customer-related assets, ongoing depreciation, and a decrease in guarantee deposits following office downsizing, despite an increase in investment securities from the fair value assessment of listed shares. The decrease in deferred tax assets followed the elimination of temporary differences associated with the merger of consolidated subsidiaries.

As a result, total assets amounted to 10,239,303 thousand yen (an increase of 256,916 thousand yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities were 8,659,726 thousand yen (an increase of 4,283,543 thousand yen from the end of the previous fiscal year), but this was mainly a presentation-based increase due to the reclassification of long-term borrowings to short-term borrowings. This reflects the revised agreements with financial institutions on June 20, 2025, which set the initial maturity date to the end of June 2026 with a basic principle of annual extensions based on business performance.

Meanwhile, total liabilities decreased to 9,132,932 thousand yen (a decrease of 529,466 thousand yen from the end of the previous fiscal year), due in part to the reduction in short-term borrowings through a debt-for-equity swap of loans from the former Representative Director and Chairman. Non-current liabilities were 473,205 thousand yen (a decrease of 4,813,010 thousand yen from the end of the previous fiscal year), primarily due to the aforementioned reclassification.

(Net Assets)

Total net assets were 1,106,371 thousand yen (an increase of 786,383 thousand yen from the end of the previous fiscal year). This resulted from an increase in retained earnings due to established profitability, valuation gains on listed shares, and capital reinforcement through the debt-for-equity swap.

Consequently, the equity ratio was 10.8%, a significant improvement from 3.1% at the end of the previous fiscal year. Both the recovery of the revenue base and the reinforcement of capital have steadily improved the Group's financial health.

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

The Group's return to a stable earnings base, as set at the beginning of this fiscal year, was confirmed through the achievement of cumulative profitability in the first quarter and monthly operating profits for all months in the second quarter. During the nine months ended December 31, 2025, earnings momentum remained steady toward achieving the full-year forecast, with results trending at profit levels exceeding initial expectations. While some spot revenue factors occurred in the third quarter, this situation is generally expected to continue in the fourth quarter.

Based on this performance trend, the Group is currently scrutinizing various measures, including expense processing, for the fourth quarter to achieve further efficiency and additional cost reductions from the next fiscal year onward. Since consolidated ordinary profit has already exceeded the full-year outlook, the Group recognizes room for another revision and will disclose information promptly if necessary once reasonable estimates for the aforementioned expense processing are completed.

Through activities in this fiscal year, the Group has solidified its transition to "information asset-driven growth". This includes strengthening total media solutions leveraging massive traffic and loyalty in the Media business, and deepening solutions using high-quality financial information assets while launching new SaaS services and expanding overseas in the Solutions business. On the stable revenue base established this period, the Group will return to business operations that balance growth and profitability, leveraging its unique strengths to shift into a renewed growth phase.

(4) Material Events Related to Going Concern Assumption

From the fiscal year ended March 2023 through the fiscal year ended March 2025, the Group recorded recurring ordinary losses for three consecutive fiscal years. In addition, as of the end of the fiscal year ended March 2025, short-term interest-bearing debt remained at a relatively high level compared to cash and cash equivalents. As a

result, depending on future business conditions, there existed circumstances that could have a material impact on the Group's liquidity position. Accordingly, the Group had determined that conditions giving rise to significant doubt regarding the going concern assumption existed and had therefore disclosed a "Going Concern" note, indicating material uncertainty related to the going concern assumption.

Subsequently, structural improvements through withdrawing from unprofitable businesses and reducing fixed costs resulted in an operating profit of 395,543 thousand yen and a profit attributable to owners of parent of 284,261 thousand yen for the nine months ended December 31, 2025.

While short-term interest-bearing debt of 7,717,500 thousand yen remains high relative to cash and deposits of 1,127,326 thousand yen, the Group's ability to generate funds has improved. Furthermore, based on agreements with financial institutions, borrowings are being managed under a principle of annual extensions. Accordingly, the Group has concluded that no material uncertainty exists regarding its ability to continue as a going concern and has therefore discontinued the related going concern disclosure.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	542,610	1,127,326
Accounts receivable - trade	1,082,271	1,005,377
Merchandise	911	1,022
Work in process	37,268	67,295
Supplies	2,219	2,213
Other	379,479	264,880
Allowance for doubtful accounts	(5,480)	(5,058)
Total current assets	<u>2,039,279</u>	<u>2,463,057</u>
Non-current assets		
Property, plant and equipment	521,149	465,562
Intangible assets		
Goodwill	2,913,014	2,760,781
Customer related assets	1,161,290	1,090,734
Technical assets	37,034	32,339
Software	1,220,054	1,230,784
Software in progress	882,531	993,976
Other	30,408	28,364
Total intangible assets	<u>6,244,333</u>	<u>6,136,981</u>
Investments and other assets		
Investment securities	438,832	823,765
Guarantee deposits	418,500	246,126
Deferred tax assets	314,090	85,036
Other	10,821	23,395
Allowance for doubtful accounts	(4,621)	(4,621)
Total investments and other assets	<u>1,177,624</u>	<u>1,173,703</u>
Total non-current assets	<u>7,943,107</u>	<u>7,776,246</u>
Total assets	9,982,387	10,239,303

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	284,794	304,703
Short-term borrowings	2,100,000	7,717,500
Current portion of long-term borrowings	1,025,000	-
Income taxes payable	56,670	125,874
Provision for loss on business liquidation	156,503	24,510
Other provisions	73,678	6,628
Other	679,536	480,509
Total current liabilities	4,376,183	8,659,726
Non-current liabilities		
Long-term borrowings	4,792,500	-
Asset retirement obligations	114,409	114,409
Other	379,306	358,796
Total non-current liabilities	5,286,215	473,205
Total liabilities	9,662,399	9,132,932
Net assets		
Shareholders' equity		
Share capital	320,815	421,187
Capital surplus	6,632,867	6,733,240
Retained earnings	(6,725,484)	(6,441,222)
Treasury shares	(111)	(111)
Total shareholders' equity	228,086	713,093
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	80,562	393,278
Total accumulated other comprehensive income	80,562	393,278
Non-controlling interests	11,338	-
Total net assets	319,988	1,106,371
Total liabilities and net assets	9,982,387	10,239,303

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 (Quarterly Consolidated Statements of Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	7,010,975	6,622,228
Cost of sales	4,435,782	3,648,373
Gross profit	2,575,193	2,973,855
Selling, general and administrative expenses	3,560,907	2,578,312
Operating profit (loss)	(985,713)	395,543
Non-operating income		
Interest income	159	564
Dividend income	1,410	1,450
Investment securities lending fee	2,033	-
Reversal of allowance for doubtful accounts	1,904	-
Other	4,403	1,940
Total non-operating income	9,913	3,955
Non-operating expenses		
Interest expenses	62,293	89,810
Guarantee commission	745	995
Loss on investments in investment partnerships	4,884	3,310
Foreign exchange losses	998	787
Other	205	15,575
Total non-operating expenses	69,128	110,478
Ordinary profit (loss)	(1,044,928)	289,019
Extraordinary income		
Gain on sale of non-current assets	509	229
Gain on sale of investment securities	20,000	184,528
Gain on sale of shares of subsidiaries	-	8,353
Other	-	7,814
Total extraordinary income	20,509	200,926
Extraordinary losses		
Loss on retirement of non-current assets	2,285	-
Loss on valuation of investment securities	-	4,998
Loss on liquidation of business	-	6,154
Total extraordinary losses	2,285	11,153
Profit (loss) before income taxes	(1,026,704)	478,791
Income taxes	(53,148)	195,776
Profit (loss)	(973,555)	283,015

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Quarterly net profit (loss)	(973,555)	283,015
Other comprehensive income		
Valuation difference on available-for-sale securities	60,911	377,447
Total other comprehensive income	60,911	377,447
Quarterly Comprehensive Income	(912,644)	660,462
Quarterly Comprehensive Income attributable to		
Quarterly comprehensive income attributable to owners of parent	(910,134)	661,709
Quarterly comprehensive income attributable to non- controlling interests	(2,509)	(1,246)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

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

I For the nine-month period ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

1. Dividend payment amount

Resolutions	Type of stock	Total amount of dividends (Thousands of JPY)	Dividends per share (JPY)	Record date	Effective Date	Source of dividends
Board of Directors meeting on May 28, 2024	common stock	389,557	26	31 March 2024	June 29, 2024	Capital surplus

2. Significant Changes in the Amount of Shareholders' Equity

Based on the resolution of the Annual General Meeting of Shareholders held on June 28, 2024, the reduction of capital became effective on June 28, 2024, and the Company reduced its share capital by 3,214,975 thousand yen and its capital reserve by 2,654,975 thousand yen, transferring the entire amounts to other capital surplus.

As a result, as of the end of the third quarter of the consolidated fiscal year, share capital and capital surplus amounted to 320,815 thousand yen and 6,632,867 thousand yen, respectively.

There were no significant changes in the total amount of shareholders' equity.

II For the nine-month period ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

1. Dividend payment amount

None

2. Significant Changes in the Amount of Shareholders' Equity

Based on the resolution of the Board of Directors meeting held on July 14, 2025, the Company conducted a third-party allotment of new shares through a debt-equity swap with a payment date of July 30, 2025. As a result, share capital and capital surplus each increased by 99,997 thousand yen.

Consequently, as of the end of the third quarter of the consolidated fiscal year, share capital and capital surplus amounted to 421,187 thousand yen and 6,733,240 thousand yen, respectively.

(Changes in Significant Subsidiaries during the Cumulative Period)

In the first quarter of the consolidated fiscal year, we sold all shares of our sub-subsidiary, MINKABU Web3 Wallet, Inc. As a result, it has been excluded from the scope of consolidation.

Furthermore, in the third quarter of the consolidated fiscal year, our consolidated subsidiary, MINKABU SOLUTION SERVICES, Inc., was excluded from the scope of consolidation as it was dissolved following an absorption-type merger with the Company as the surviving company.

(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, including the third quarter under review, and calculate tax expenses by multiplying quarterly income before taxes by the estimated effective tax rate

(Segment Information)

I For the nine-month period ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

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

	Reportable segments			Reconciling items (Notes 1)	Per quarterly consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales					
Advertising	3,159,444	—	3,159,444	—	3,159,444
Subscription	84,739	—	84,739	—	84,739
Media and Others	978,937	—	978,937	—	978,937
Recurring Revenue	—	2,017,161	2,017,161	—	2,017,161
Initial/one-time revenue	—	770,692	770,692	—	770,692
Revenue from contracts with customers	4,223,121	2,787,854	7,010,975	—	7,010,975
Other revenue	—	—	—	—	—
Revenues from external customers	4,223,121	2,787,854	7,010,975	—	7,010,975
Transactions with other segments	(620,972)	(261,361)	(882,334)	882,334	—
Net sales	3,602,148	2,526,492	6,128,641	882,334	7,010,975
Segment loss	(1,285,024)	(103,829)	(1,388,854)	403,140	(985,713)

Notes:

1. The adjustment amount of segment loss of 403,140 thousand yen represents corporate revenues and expenses not allocated to any reporting segment, with corporate revenues primarily consisting of management fees from each business segment, and corporate expenses mainly comprising general and administrative expenses not attributable to any reporting segment. Additionally, from the current interim consolidated accounting period, the company has been collecting management fees from each group company, and the segment loss for each business segment is calculated after deducting these management fees. The management fee included in the segment loss of 1,285,024 thousand yen for the Media Business is 679,550 thousand yen, making the segment loss before this expense deduction 605,274 thousand yen. The management fee included in the segment loss of 103,829 thousand yen for the Solutions Business segment is 411,957 thousand yen, making the segment profit before this expense deduction 308,127 thousand yen.
2. Segment loss is adjusted with operating loss on the quarterly consolidated income statement.

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

II For the nine-month period ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

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

	Reportable segments			Reconciling items (Notes 1)	Per quarterly consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales					
Advertising	3,030,701	—	3,030,701	—	3,030,701
Subscription	76,086	—	76,086	—	76,086
Media and Others	797,245	—	797,245	—	797,245
Recurring Revenue	—	2,136,640	2,136,640	—	2,136,640
Initial/one-time revenue	—	581,555	581,555	—	581,555
Revenue from contracts with customers	3,904,032	2,718,196	6,622,228	—	6,622,228
Other revenue	—	—	—	—	—
Revenues from external customers	3,904,032	2,718,196	6,622,228	—	6,622,228
Transactions with other segments	(367,820)	52,655	(315,214)	315,214	—
Net sales	3,536,162	2,770,851	6,307,014	315,214	6,622,228
Segment profit	28,237	263,071	291,309	104,233	395,543

Notes:

1. The adjustment of 104,233 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 28,237 thousand yen amount to 425,800 thousand yen, making the segment profit before the deduction of these fees 454,037 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 263,071 thousand yen, includes management fees of 219,440 thousand yen, and the segment profit before the deduction of these fees is 482,511 thousand yen. Furthermore, the Company completed an absorption-type merger on October 1, 2025, with the Company as the surviving company and MINKABU SOLUTION SERVICES, Inc., which constituted the Solutions business segment, as the dissolving company. Following this merger, while actual cash transfers for management fees related to the Solutions business segment—previously borne by the said company—no longer occur, the Company continues to recognize an amount equivalent to management fees as an expense within the Solutions business segment through internal transfer processing, based on the same criteria as before, to ensure consistency in the disclosure of segment performance.
2. Segment profit is reconciled to operating profit on the quarterly consolidated 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

(Notes to Quarterly Consolidated Cash Flow Statement)

The quarterly consolidated cash flow statement for the nine months ended December 31, 2025, has not been prepared. However, depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine-month period are as follows:

	(Thousands of yen)	From April 1, 2024 to December 31, 2024	From April 1, 2025 to December 31, 2025
Depreciation		677,796	470,924
Amortization of goodwill		201,219	152,233

(Notes to Business Combinations, etc.)

At a meeting of its Board of Directors held on May 22, 2025, the Company resolved to conduct an absorption-type merger, effective October 1, 2025, with the Company as the surviving company and its consolidated subsidiary, MINKABU SOLUTION SERVICES, Inc. (hereinafter "MSS"), as the dissolving company. This proposal was approved at the 19th Annual General Meeting of Shareholders held on June 26, 2025, and the Company completed the merger of MSS on October 1, 2025.

1. Summary of the Transaction

(1) Name and Business of the Combining Companies

Surviving Company

Name MINKABU THE INFONOID, Inc.

Business Solution and Media Business

Dissolving Company

Name MINKABU SOLUTION SERVICES, Inc.

Business: Solution Business

(2) Date of Business Combination

October 1, 2025

(3) Legal Form of Business Combination

An absorption-type merger with the Company as the surviving company and MSS as the dissolving company.

(4) Name of the Entity After Combination

MINKABU THE INFONOID, Inc.

(5) Other Matters Concerning the Summary of the Transaction

As part of the Group's restructuring to promote "selection and concentration," the Company integrated its operations with MSS. This move is aimed at ensuring thorough cost reductions and fostering a unified commitment among all Group officers and employees to strive toward a recovery in business performance.

2. Summary of Accounting Treatment

The transaction is treated as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

(Significant subsequent events)

(Relocation of Headquarters)

The Company resolved at a meeting of its Board of Directors held on January 16, 2026, to relocate its headquarters as described below.

1 . Reason for Relocation

In addition to the expiration of the lease agreement for the current office building on September 30, 2026, the relocation aims to optimize the office environment in response to future changes in business scale and workstyles, as well as to further review the cost structure.

2 . New Location

The Company is currently selecting a new location from among multiple candidates that meet our requirements for cost, scale, and facilities suitable for our business operations, while also allowing us to minimize initial costs such as fit-out work and restoration obligations.

3 . Scheduled Date of Relocation

July 2026 (Scheduled)

4 . Impact on Financial Results

One-time expenses associated with the headquarters relocation are currently under scrutiny.