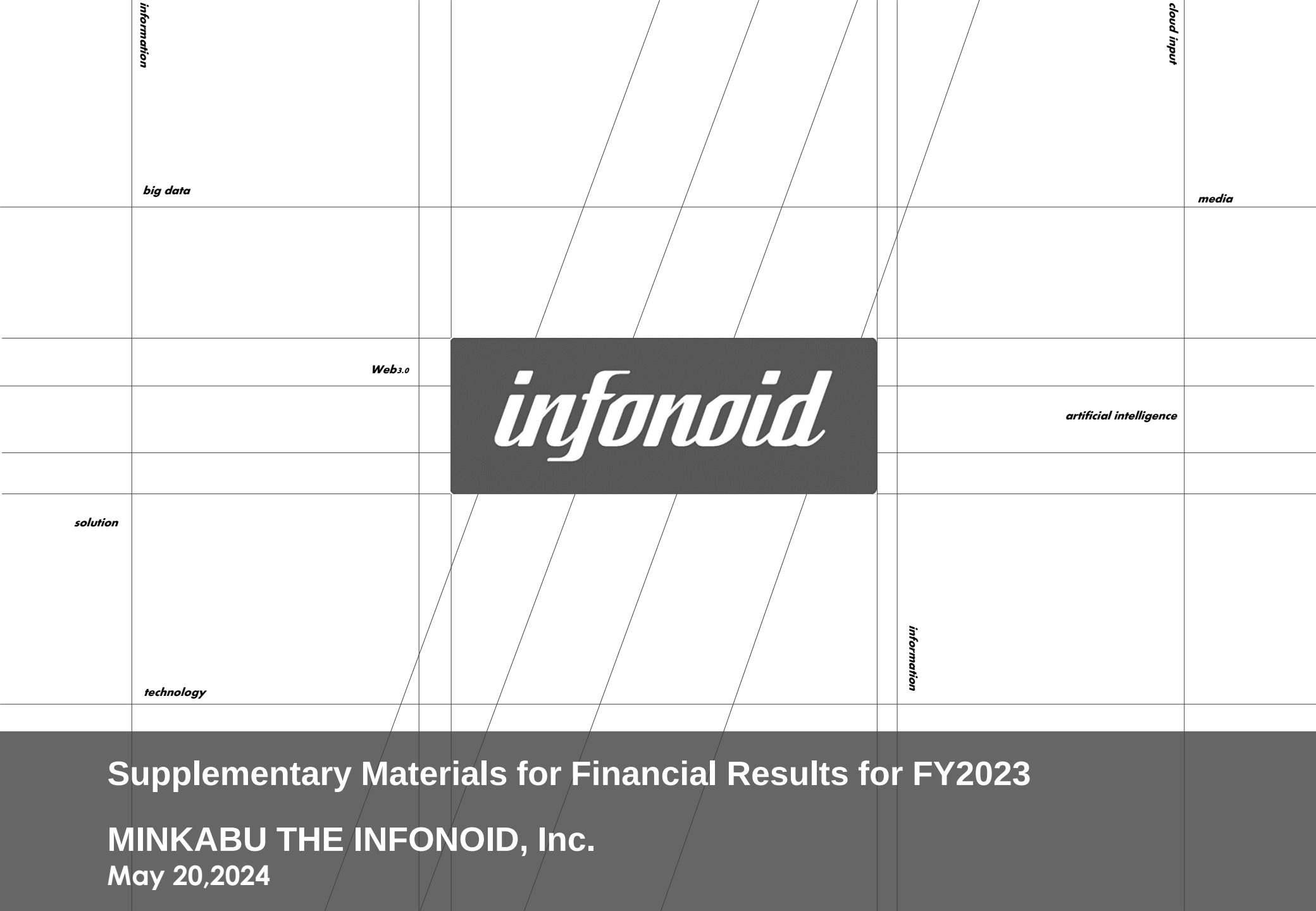

Supplementary Materials for Financial Results for FY2023

MINKABU THE INFONOID, Inc.

May 20,2024

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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.

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- The forward-looking information in this presentation has been prepared based on the information available to the Company as of May 20, 2024 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.

01 . Consolidated Statement of Income FY2023 (April – March 2024) and Forecast Fiscal Year Ending March 31, 2025

JPY in millions

	Fiscal Year Ended March 31, 2023 consolidated	Fiscal Year Ended March 31, 2024 consolidated	Changes	YoY	Forecast for Fiscal Year ending March 31, 2025 consolidated	Changes	YoY
Net Sales	6,836	9,920	3,083	45.1%	15,000	5,079	51.2%
Operating Profit	111	-699	-811	—	1,200	1,899	—
Ordinary Profit	-207	-790	-583	—	1,100	1,890	—
Profit attributable to Owners of Parent	726	-1,180	-1,907	—	700	1,880	—
EBITDA	1,019	492	-526	-51.7%	2,300	1,807	366.7%

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02 . Consolidated Statement of Income FY2023 (April-March 2024) and Forecast Fiscal Year Ending March 31, 2025 by Business Segment

※Before the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, we have presented the figures **including management fees**

JPY in millions

	Fiscal Year Ended March 31, 2023 consolidated	Fiscal Year Ended March 31, 2024 consolidated	Changes	YoY	Forecast for Fiscal Year ending March 31, 2025 consolidated	Changes	YoY
Net Sales	6,836	9,920	3,083	45.1%	15,000	5,079	51.2%
MEDIA	2,525	5,877	3,352	132.7%	9,300	3,422	58.2%
SOLUTION *3	4,352	3,493	-858	-19.7%	4,900	1,406	40.2%
Adjustments *1	-41	548	589	—	800	251	45.9%
Operating Profit	111	-699	-811	—	1,200	1,899	—
MEDIA	160	-706	-867	—	400	1,106	—
SOLUTION *3	829	138	-691	-83.3%	800	661	477.8%
Adjustments *2	-878	-131	747	—	—	131	—

1. Re-allocation of inter-segment sales.
2. Elimination of inter-segment and unallocable operating expenses.
3. The Company sold the consolidated subsidiary Prop Tech plus Co., Ltd. on March 30, 2023.
4. Among the media business billing revenue, the billing revenue from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third fiscal year of 2024. Additionally, the comparisons between fiscal year ending March 2023 and fiscal year ending March 2024 are based on the classification after the change.
5. Starting from July 1, 2023, the Company has been collecting management fees from group companies. For the fiscal year ending March 2024, the media business's segment loss of 706 million yen includes a 470 million yen management fee, resulting in a segment loss of 236 million yen before this deduction. The solution business's segment profit of 138 million yen includes a 289 million yen management fee, resulting in a segment profit of 428 million yen before this deduction.For the fiscal year ending March 2025, the media business's segment profit of 400 million yen includes a 900 million yen management fee, resulting in a segment profit of 1,300 million yen before this deduction. The solution business's segment profit of 800 million yen includes a 300 million yen management fee, resulting in a segment profit of 1,100 million yen before this deduction.
6. Round down to the nearest million yen

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03 . Consolidated Statement of Income FY2023 (April-March 2024) and Forecast Fiscal Year Ending March 31, 2025 by Business Segment ※After the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, the Company has presented **the figures as previously disclosed, excluding management fees,** for the sake of disclosure continuity. The figures including management fees are listed on pages 4

JPY in millions

	Fiscal Year Ended March 31, 2023 consolidated	Fiscal Year Ended March 31, 2024 consolidated	Changes	YoY	Forecast for Fiscal Year ending March 31, 2025 consolidated	Changes	YoY
Net Sales	6,836	9,920	3,083	45.1%	15,000	5,079	51.2%
MEDIA	2,525	6,348	3,823	151.4%	10,200	3,851	60.7%
SOLUTION *3	4,352	3,783	-568	-13.1%	5,200	1,416	37.4%
Adjustments *1	-41	-212	-170	—	-400	-187	—
Operating Profit	111	-699	-811	—	1,200	1,899	—
MEDIA	160	-236	-396	—	1,300	1,536	—
SOLUTION *3	829	428	-401	-48.4%	1,100	671	157.0%
Adjustments *2	-878	-891	-13	—	-1,200	-308	—

1. Re-allocation of inter-segment sales.
2. Elimination of inter-segment and unallocable operating expenses.
3. The Company sold the consolidated subsidiary Prop Tech plus Co., Ltd. on March 30, 2023.
4. Among the media business billing revenue, the billing revenue from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third fiscal year of 2024. Additionally, the comparisons between fiscal year ending March 2023 and fiscal year ending March 2024 are based on the classification after the change
5. Starting from July 1, 2023, our company has been collecting management fees from group companies. For the fiscal year ending March 2024, the media business's segment loss of 706 million yen includes a 470 million yen management fee, resulting in a segment loss of 236 million yen before this deduction. The solution business's segment profit of 138 million yen includes a 289 million yen management fee, resulting in a segment profit of 428 million yen before this deduction.For the fiscal year ending March 2025, the media business's segment profit of 400 million yen includes a 900 million yen management fee, resulting in a segment profit of 1,300 million yen before this deduction. The solution business's segment profit of 800 million yen includes a 300 million yen management fee, resulting in a segment profit of 1,100 million yen before this deduction.
6. Round down to the nearest million yen

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04 . Consolidated Statement of Income FY2023 (April-March 2024) and Forecast Fiscal Year Ending March 31, 2025 by Type of Revenue ※Before the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, we have presented **the figures including management fees**

JPY in millions

	Fiscal Year Ended March 31, 2023 consolidated	Fiscal Year Ended March 31, 2024 consolidated	Changes	YoY	Forecast for Fiscal Year ending March 31, 2025 consolidated	Changes	YoY
MEDIA	2,525	5,877	3,352	132.7%	9,300	3,422	58.2%
Ad revenue	2,420	5,193	2,772	114.5%	6,000	806	15.5%
Billing revenue (Subscription) *1*2	65	129	63	96.1%	320	190	147.5%
Others	38	1,026	987	2553.9%	3,880	2,853	278.1%
Others(deducition amout of management fee) *3	—	-470	-470	—	-900	-429	—
SOLUTION *4	4,352	3,493	-858	-19.7%	4,900	1,406	40.2%
Subscription revenue *2	3,097	2,626	-471	-15.2%	3,620	993	37.8%
(Billing revenue)	346	440	94	27.2%	550	109	24.8%
Initial revenue	1,254	1,157	-97	-7.7%	1,580	422	36.5%
Others(deducition amout of management fee) *3	—	-289	-289	—	-300	-10	—
Adjustments	-41	548	589	—	800	251	45.9%
Adjustments	-41	-212	-170	—	-400	-187	—
Adjustments(amout of management fee) *3	—	760	760	—	1,200	439	57.8%
Net Sales	6,836	9,920	3,083	45.1%	15,000	5,079	51.2%

1. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
2. Among the media business billing revenue, the billing revenue from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third fiscal year of 2024. Additionally, the comparisons between fiscal year ending March 2023 and fiscal year ending March 2024 are based on the classification after the change.
3. Since July 1, 2023, the Company has been collecting management fees from each company within our group. The segment revenues of each business segment in the current period performance (April - March) consolidation are presented after the deduction of these management fees
4. The Company sold the consolidated subsidiary Prop Tech plus Co., Ltd. on March 30, 2023.
5. Round down to the nearest million yen

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05 . Consolidated Statement of Income FY2023 (April-March 2024) and Forecast Fiscal Year Ending March 31, 2025 by Type of Revenue ※After the deduction of management fee

The Company has been collecting management fees from various group companies as internal transactions since the second quarter of the current consolidated accounting period. In terms of the table below, the Company has presented **the figures as previously disclosed, excluding management fees**, for the sake of disclosure continuity. The figures including management fees are listed on pages 6

JPY in millions

	Fiscal Year Ended March 31, 2023 consolidated	Fiscal Year Ended March 31, 2024 consolidated	Changes	YoY	Forecast for Fiscal Year ending March 31, 2025 consolidated	Changes	YoY
MEDIA	2,525	6,348	3,823	151.4%	10,200	3,851	60.7%
Ad revenue	2,420	5,193	2,772	114.5%	6,000	806	15.5%
Billing revenue (Subscription) *1*2	65	129	63	96.1%	320	190	147.5%
Others	38	1,026	987	2553.9%	3,880	2,853	278.1%
SOLUTION *3	4,352	3,783	-568	-13.1%	5,200	1,416	37.4%
Subscription revenue *2	3,097	2,626	-471	-15.2%	3,620	993	37.8%
(Billing revenue)	346	440	94	27.2%	550	109	24.8%
Initial revenue	1,254	1,157	-97	-7.7%	1,580	422	36.5%
Adjustments	-41	-212	-170	—	-400	-187	—
Adjustments	-41	-212	-170	—	-400	-187	—
Net Sales	6,836	9,920	3,083	45.1%	15,000	5,079	51.2%

1. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
2. Among the media business billing revenue, the billing revenue from Kabutan Premium has been reclassified to the stock revenue of the solution business from the third fiscal year of 2024. Additionally, the comparisons between fiscal year ending March 2023 and fiscal year ending March 2024 are based on the classification after the change
3. The Company sold the consolidated subsidiary Prop Tech plus Co., Ltd. on March 30, 2023.
4. Round down to the nearest million yen

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06 . Balance Sheet (As of March 31, 2024)

JPY in millions

	As of March 31, 2023	Composition Ratio	As of June 30, 2023	Composition Ratio	As of September 30, 2023	Composition Ratio	As of December 31, 2023	Composition Ratio	As of March 31, 2024	Composition Ratio
Cash and Deposit	4,463	27.0%	3,316	21.3%	2,654	17.1%	2,662	16.7%	2,047	13.8%
Other	2,103	12.7%	1,510	9.7%	1,893	12.2%	2,018	12.7%	2,084	14.0%
Current assets	6,567	39.7%	4,826	31.0%	4,547	29.3%	4,680	29.4%	4,132	27.8%
Non-current assets	9,967	60.3%	10,767	69.0%	10,976	70.7%	11,244	70.6%	10,706	72.2%
Assets	**16,534**	**100.0%**	**15,593**	**100.0%**	**15,524**	**100.0%**	**15,925**	**100.0%**	**14,838**	**100.0%**
Short-term borrowings	767	4.6%	562	3.6%	943	6.1%	1,365	8.6%	1,543	10.4%
Other	1,159	7.0%	1,157	7.4%	1,209	7.8%	1,179	7.4%	1,191	8.0%
Current Liabilities	1,926	11.7%	1,720	11.0%	2,152	13.9%	2,544	16.0%	2,734	18.4%
Long-term borrowings	6,752	40.8%	6,568	42.1%	6,007	38.7%	6,001	37.7%	5,640	38.0%
Other	—	—	—	—	120	0.8%	114	0.7%	279	1.9%
Non-current Liabilities	6,752	40.8%	6,568	42.1%	6,128	39.5%	6,115	38.4%	5,919	39.9%
Liabilities	**8,678**	**52.5%**	**8,288**	**53.2%**	**8,280**	**53.3%**	**8,660**	**54.4%**	**8,654**	**58.3%**
Net Assets	**7,855**	**47.5%**	**7,304**	**46.8%**	**7,243**	**46.7%**	**7,265**	**45.6%**	**6,184**	**41.7%**
Total liabilities and net assets	**16,534**	**100.0%**	**15,593**	**100.0%**	**15,524**	**100.0%**	**15,925**	**100.0%**	**14,838**	**100.0%**

* Round down to the nearest million yen

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