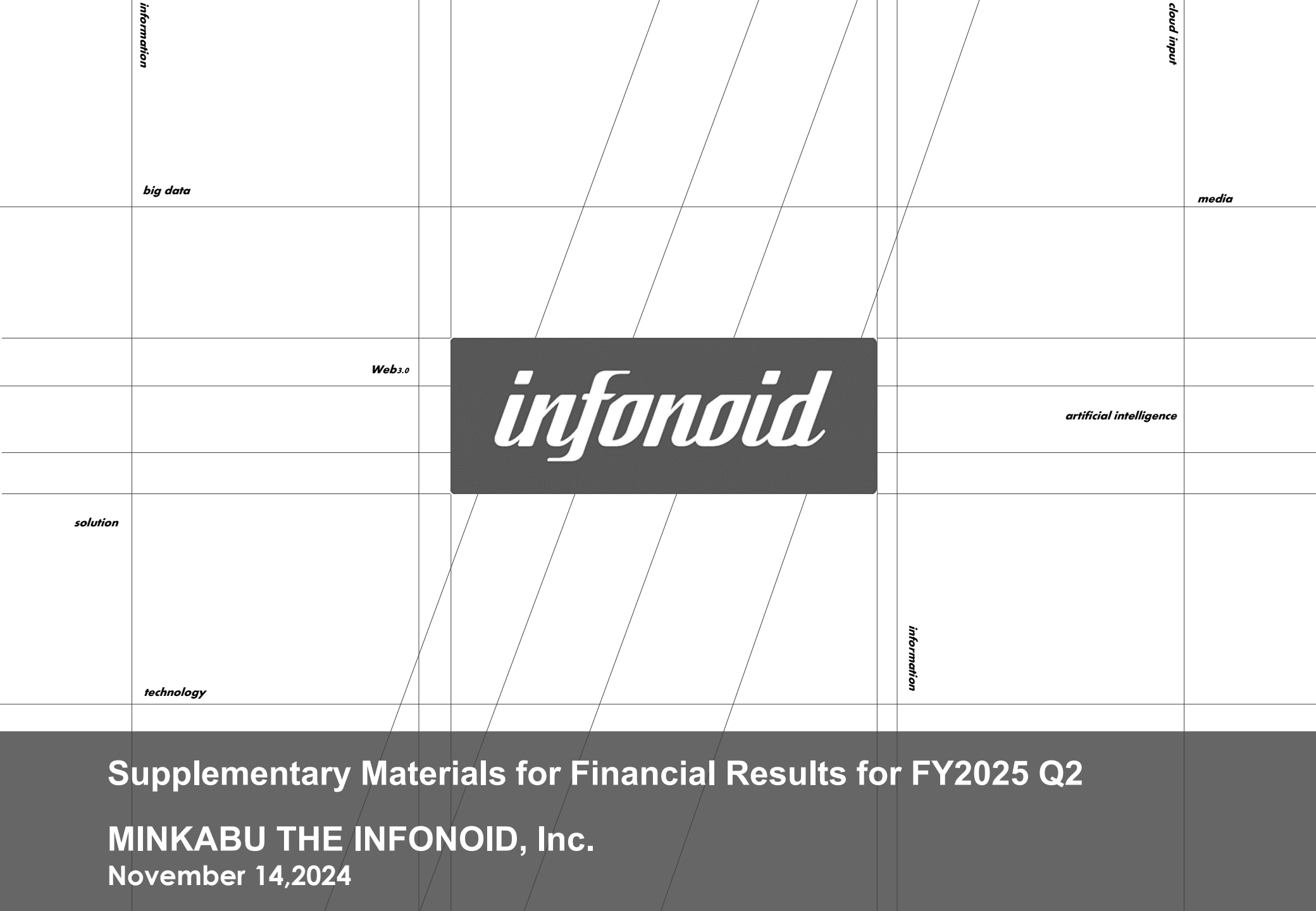

Supplementary Materials for Financial Results for FY2025 Q2

MINKABU THE INFONOID, Inc.

November 14,2024

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- The material in this presentation has been prepared by MINKABU THE INFONOID, Inc. (“Minkabu” or the “Company”) and contains the Company’s business, the industry trend and the forward-looking information based on Minkabu’s current activities and future projections as at the date of this presentation.

- 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 November 14, 2024 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.

01 . Consolidated Statement of Income Q2 FY2025 (April – September, 2024)

JPY in millions

	Q2 FY2024 (Apr. - Sep.) consolidated	Q2 FY2025 (Apr. - Sep.) consolidated	Changes	YoY
Net Sales	**4,499**	**4,729**	**229**	**5.1%**
Operating Profit	**-240**	**-251**	**-11**	**—**
Ordinary Profit	**-275**	**-289**	**-14**	**—**
Profit attributable to Owners of Parent	**-231**	**-292**	**-61**	**—**
EBITDA	**340**	**325**	**-15**	**-4.6%**

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02 . Consolidated Statement of Income Q2 FY2025 by Business Segment (April – September, 2024)

※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

	Q2 FY2024 (Apr. - Sep.) consolidated	Q2 FY2025 (Apr. - Sep.) consolidated	Changes	YoY
Net Sales	4,499	4,729	229	5.1%
MEDIA	2,542	2,351	-191	-7.5%
SOLUTION	1,798	1,786	-11	-0.6%
Adjustments *1	159	591	431	270.3%
Operating Profit	-240	-251	-11	—
MEDIA	-172	-514	-341	—
SOLUTION	119	13	-105	-88.6%
Adjustments *2	-187	249	436	—

1. Re-allocation of inter-segment sales.
2. Elimination of inter-segment and unallocated operating expenses.
3. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is not deducted from the segment profit and loss for the second quarter of the fiscal year ending March 2024, the media business segment loss will decrease from 172 million yen to 35 million yen (management fee of 136 million yen), while the solution business segment profit will increase from 119 million yen to 217 million yen (management fee of 97 million yen). Similarly, for the second quarter of the fiscal year ending March 2025, the media business segment loss will decrease from 514 million yen to 61 million yen (management fee of 453 million yen), and the solution business segment profit will increase from 13 million yen to 289 million yen (management fee of 275 million yen).
4. Round down to the nearest million yen

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03 . Consolidated Statement of Income Q2 FY2025 by Business Segment (April – September, 2024)

※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

	Q2 FY2024 (Apr. - Sep.) consolidated	Q2 FY2025 (Apr. - Sep.) consolidated	Changes	YoY
Net Sales	4,499	4,729	229	5.1%
MEDIA	2,679	2,804	125	4.7%
SOLUTION	1,895	2,061	166	8.8%
Adjustments *1	-74	-137	-62	—
Operating Profit	-240	-251	-11	—
MEDIA	-35	-61	-25	—
SOLUTION	217	289	72	33.2%
Adjustments *2	-421	-479	-57	—

1. Re-allocation of inter-segment sales.
2. Elimination of inter-segment and unallocated operating expenses.
3. Starting from July 1, 2023, the Company has been collecting management fees from group companies. Assuming the management fee is added to the segment profit and loss of each business segment for the second quarter of the fiscal year ending March 2024, the media business segment loss will increase from 35 million yen to 172 million yen (including a management fee of 136 million yen), while the solution business segment profit will decrease from 217 million yen to 119 million yen (including a management fee of 97 million yen). Similarly, for the second quarter of the fiscal year ending March 2025, the media business segment loss will increase from 61 million yen to 514 million yen (including a management fee of 453 million yen), while the solution business segment profit will decrease from 289 million yen to 13 million yen (including a management fee of 275 million yen).
4. Round down to the nearest million yen

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04 . Consolidated Statement of Income Q2 FY2025 by Type of Revenue (April – September, 2024)

※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

	Q2 FY2024 (Apr. - Sep.) consolidated	Q2 FY2025 (Apr. - Sep.) consolidated	Changes	YoY
MEDIA	2,542	2,351	-191	-7.5%
Ad revenue	2,543	2,125	-418	-16.4%
Billing revenue (Subscription) *1	67	56	-11	-16.9%
Others	67	622	554	817.6%
Others(deducition amout of management fee) *2	-136	-453	-316	—
SOLUTION	1,798	1,786	-11	-0.6%
Subscription revenue	1,279	1,431	152	11.9%
(Billing revenue)	213	249	36	17.1%
Initial revenue	616	630	13	2.3%
Others(deducition amout of management fee) *2	-97	-275	-177	—
Adjustments	159	591	431	270.3%
Adjustments	-74	-137	-62	—
Adjustments(amout of management fee) *2	234	728	493	210.5%
Net Sales	4,499	4,729	229	5.1%

1. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
2. Since July 1, 2023, the Company has been collecting management fees from each company within our group. The segment revenues of each business segment are presented after the deduction of these management fees.
3. Round down to the nearest million yen

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05 . Consolidated Statement of Income Q2 FY2025 by Type of Revenue (April – September, 2024)

※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

	Q2 FY2024 (Apr. - Sep.) consolidated	Q2 FY2025 (Apr. - Sep.) consolidated	Changes	YoY
MEDIA	2,679	2,804	125	4.7%
Ad revenue	2,543	2,125	-418	-16.4%
Billing revenue (Subscription) *1	67	56	-11	-16.9%
Others	67	622	554	817.6%
SOLUTION *3	1,895	2,061	166	8.8%
Subscription revenue	1,279	1,431	152	11.9%
(Billing revenue)	213	249	36	17.1%
Initial revenue	616	630	13	2.3%
Adjustments	-74	-137	-62	—
Adjustments	-74	-137	-62	—
Net Sales	4,499	4,729	229	5.1%

1. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
2. Round down to the nearest million yen

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06 . Balance Sheet (As of September 30, 2024)

JPY in millions

	As of March 31, 2023	Composition Ratio	As of September 30, 2023	Composition Ratio	As of March 31, 2024	Composition Ratio	As of September 30, 2024	Composition Ratio
Cash and Deposit	4,463	27.0%	2,654	17.1%	2,047	13.8%	496	3.5%
Other	2,103	12.7%	1,893	12.2%	2,084	14.0%	2,806	19.8%
Current assets	6,567	39.7%	4,547	29.3%	4,132	27.8%	3,303	23.3%
Non-current assets	9,967	60.3%	10,973	70.7%	10,706	72.2%	10,888	76.7%
Assets	**16,534**	**100.0%**	**15,521**	**100.0%**	**14,838**	**100.0%**	**14,192**	**100.0%**
Short-term borrowings	767	4.6%	943	6.1%	1,543	10.4%	2,035	14.3%
Other	1,159	7.0%	1,214	7.8%	1,191	8.0%	1,102	7.8%
Current Liabilities	1,926	11.7%	2,157	13.9%	2,734	18.4%	3,137	22.1%
Long-term borrowings	6,752	40.8%	6,007	38.7%	5,640	38.0%	5,272	37.2%
Other	—	—	120	0.8%	279	1.9%	240	1.7%
Non-current Liabilities	6,752	40.8%	6,128	39.5%	5,919	39.9%	5,513	38.8%
Liabilities	**8,678**	**52.5%**	**8,285**	**53.4%**	**8,654**	**58.3%**	**8,650**	**61.0%**
Net Assets	**7,855**	**47.5%**	**7,235**	**46.6%**	**6,184**	**41.7%**	**5,541**	**39.0%**
Total liabilities and net assets	**16,534**	**100.0%**	**15,521**	**100.0%**	**14,838**	**100.0%**	**14,192**	**100.0%**

* Round down to the nearest million yen

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