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May 22, 2025

Company name: MINKABU THE INFONOID INC.
Representative: Representative Director and President Masayuki Ban
Listing: Growth Market, Tokyo (4436)
Contact: Executive Officer Yosuke Maeda
(Tel: +81-3-6274-6493)

(Amendment to Disclosure) Notice Regarding Partial Amendment to "Notice Regarding the Absorption Merger of a Wholly Owned Subsidiary and the Transition into a Single Entity"

MINKABU THE INFONOID, Inc. (the "Company") hereby announces a partial revision to its consolidation strategy, as outlined below.

We previously announced in the disclosure titled "Notice Regarding the Absorption Merger of a Wholly Owned Subsidiary and the Transition to a Single Entity," dated February 14, 2025, that effective July 1, 2025, the Company would consolidate into a standalone management structure by absorbing livedoor Co., Ltd. ("LD") and MINKABU SOLUTION SERVICES, Inc. ("MSS"), both of which are consolidated subsidiaries, with the Company as the surviving entity. However, following a thorough review, the Board of Directors resolved at its meeting held today that the absorption-type merger of MSS by the Company (hereinafter the "Merger") will take effect on October 1, 2025, and that the absorption of LD will be implemented in stages following the completion of the merger with MSS.

Please note that as this merger will be conducted with our wholly owned subsidiaries, some disclosure items and content have been omitted.

1. Purpose of the Merger

As part of our recent shift in business strategy—emphasizing consistent profitability and the steady accumulation of net assets over rapid expansion—we have decided to integrate the Company, MSS, and LD into a single, streamlined entity. This move is aimed at simplifying accounting and financial operations, enhancing cost efficiency, and fostering a stronger sense of unity all roup personnel in driving our recovery effort.

There is no change to our basic strategy to consolidate the three companies into one. However, after careful review both the practical aspects of ensuring a smooth service transition and internal control measures, as well as our current management policy that prioritizes a return to profitability, we have decided to first proceed with the integration of the Company and MSS. The timing of the integration with LD will be reconsidered. We will provide an update on the absorption schedule of LD once a revised schedule is in place.

2. Summary of the Merger

① Schedule

	Before the Change	After the Change

Date of Board of Directors Resolution（MSS）	February 12, 2025	May 22, 2025 (Resolution on the Chage)
Date of Board of Directors Resolution（the Company）	February 14, 2025	May 22, 2025 (Resolution on the Chage)
Date of Contract Signing	February 14, 2025	May 22, 2025 (Amended Agreement)
Shareholders' General Meeting for Merger Approval (MSS)	June 25, 2025(schedule)	June 25, 2025(schedule)
Shareholders' General Meeting for Merger Approval (the Company)	June 26, 2025(schedule)	June 26, 2025(schedule)
Effective Date of Merger	July 1, 2025(schedule)	October 1, 2025(schedule)

② Method of Merger

The merger will be conducted by absorption, with the Company as the surviving company. MSS will be dissolved on the effective date of the merger.

③ Allocation Details Related to the Merger

This merger involves 100% subsidiaries of our company, therefore there will be no issuance of shares or allocation of cash or equivalent.

④ Treatment of Stock Options of the Dissolved Company and Convertible Bonds with Stock Options

There are no relevant items.

⑤ Overview of the Merged Company

Surviving Company

(1)　Company Name	MINKABU THE INFONOID, Inc.	
(2) Headquarters Address	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo	
(3) Title and Name of the Representative	Representative Director and President, Masayuki Ban	
(4) Business Activities	Media Business and Solution Business	
(5) Paid-in Capital	320 million yen	
(6) Date of Establishment	July 7, 2006	
(7) Number of Outstanding Share	14,985,800 shares (as of March 2025)	
(8) Fiscal Year	March 31	
（9）Major Shareholders and Shareholding Ratio	Ken Uryu　8.31% SBI Holdings, Inc.　8.23% Sony Network Communications Inc.　6.54% FinTech Business Innovation Investment Limited Partnership　4.32% QUICK Corp.　4.12%	
（10）Financial Condition and Business Performance for the Most Recent Fiscal Year	Fiscal Year Ended March 31, 2025（consolidated basis）	
	Net Assets	¥319 million
	Total Assets	¥9,982 million
	Net Sales	¥10,548 million
	Operating Profit	(¥1,911) million
	Ordinary Profit	(¥1,993) million
	Net Profit Attributable to Parent Company	(¥5,525) million

	Shareholders	
	Nets Assets per Share	¥20.60
	Net Income per Share	(¥368.79)

Dissolved Company

(1) Company Name	MINKABU SOLUTION SERVICES, Inc.	
(2) Headquarters Address	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo	
(3) Title and Name of the Representative	Representative Director and President, Masayuki Ban	
(4) Business Activities	Solution Business	
(5) Paid-in Capital	310 million yen	
(6) Date of Establishment	April 3, 2023	
(7) Number of Outstanding Share	3,100 shares	
(8) Fiscal Year	March 31	
(9) Major Shareholders and Shareholding Ratio	MINKABU THE INFONOID, Inc. 100%	
(10) Financial Condition and Business Performance for the Most Recent Fiscal Year	Fiscal Year Ended March 31, 2024	
	Net Assets	¥2,684 million
	Total Assets	¥3,350 million
	Net Sales	¥3,639 million
	Operating Profit	¥274 million
	Ordinary Profit	¥282 million
	Net Profit	¥167 million
	Nets Assets per Share	¥865,943.54
	Net Income per Share	¥54,164.71

3. Post-Merger Situation

Through this merger, the Company will succeed to the business of MSS. Other than that, there will be no changes to the Company's name, location, representative, business activities, capital, or fiscal year as a result of the merger.

4. Outlook for the future

This merger is an absorption merger of a wholly owned subsidiary, and while certain cost reductions are expected through operational efficiencies, the impact on the consolidated financial results for the current fiscal year is expected to be minor.

Regarding any merger-related losses anticipated in the standalone financial results, they are currently under review, and if any matters requiring disclosure arise in the future, they will be promptly disclosed.

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