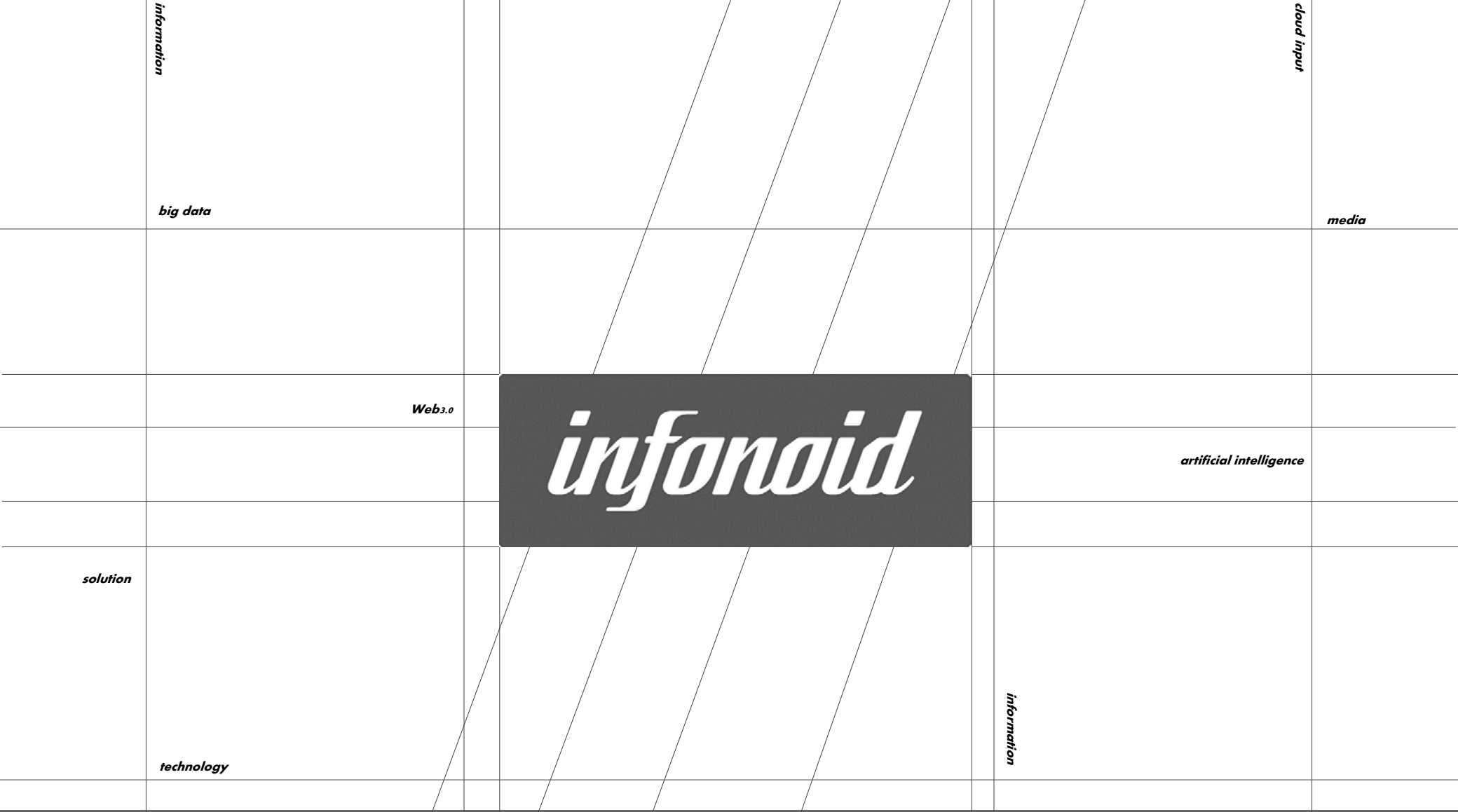


# Supplementary Materials for Financial Results for FY2026 ended March 2026

## MINKABU THE INFONOID, Inc.

May 15,2026

# Disclaimer

- 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.

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# 01 . Consolidated Statement of Income
# FY2025, FY2026 and FY2027 Forecasts

JPY in millions

| | Fiscal Year Ended | Fiscal Year Ended | | | Forecast for Fiscal Year ending March 31, 2027 | | |
|---|---|---|---|---|---|---|---|
| | March 31, 2025 consolidated | March 31, 2026 consolidated | Changes | YoY | consolidated | Changes | YoY |
| Net Sales | 10,548 | 8,780 | -1,768 | -16.8% | 9,000 | 219 | 2.5% |
| Operating Profit | -1,911 | 549 | 2,461 | — | 720 | 170 | 31.0% |
| Ordinary Profit | -1,993 | 412 | 2,406 | — | 550 | 137 | 33.2% |
| Profit attributable to Owners of Parent | -5,525 | 742 | 6,268 | — | 500 | -242 | -32.7% |
| EBITDA | -711 | 1,436 | 2,147 | — | 1,700 | 263 | 18.3% |



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# 02．Consolidated Statement of Income by Business Segment FY2025, FY2026 and FY2027 Forecasts ※Before the deduction of management fee

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 millions

| | Fiscal Year Ended March 31, 2025 consolidated | Fiscal Year Ended March 31, 2026 consolidated | Changes | YoY | Forecast for Fiscal Year ending March 31, 2027 consolidated | Changes | YoY |
|---|---|---|---|---|---|---|---|
| **Net Sales** | 10,548 | 8,780 | -1,768 | -16.8% | 9,000 | 219 | 2.5% |
| **MEDIA** | 6,081 | 4,696 | -1,385 | -22.8% | 4,910 | 213 | 4.5% |
| **SOLUTION** | 3,642 | 3,841 | 198 | 5.5% | 3,890 | 48 | 1.3% |
| **Adjustments *1** | 824 | 242 | -581 | -70.6% | 200 | -42 | -17.6% |
| **Operating Profit** | -1,911 | 549 | 2,461 | — | 720 | 170 | — |
| **MEDIA** | -2,188 | 83 | 2,272 | — | 190 | 106 | 127.9% |
| **SOLUTION *3** | 99 | 477 | 377 | 379.1% | 530 | 52 | 11.0% |
| **Adjustments *2** | 178 | -11 | -189 | — | — | 11 | — |

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. Management fees of the media business and solution business were 492 million yen and 219 million yen, respectively, resulting in a segment profit of 575 million yen for the media business and a segment profit of 696 million yen for the solution business.
4. Round down to the nearest million yen



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# 03．Consolidated Statement of Income by Business Segment

## FY2025, FY2026 and FY2027 Forecasts ※After the deduction of management fee

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 page 4.

JPY in millions

| | Fiscal Year Ended March 31, 2025 consolidated | Fiscal Year Ended March 31, 2026 consolidated | Changes | YoY | Forecast for Fiscal Year ending March 31, 2027 consolidated | Changes | YoY |
|---|---|---|---|---|---|---|---|
| Net Sales | 10,548 | 8,780 | -1,768 | -16.8% | 9,000 | 219 | 2.5% |
| MEDIA | 6,912 | 5,188 | -1,723 | -24.9% | 5,300 | 111 | 2.1% |
| SOLUTION | 3,932 | 4,060 | 128 | 3.3% | 4,200 | 139 | 3.4% |
| Adjustments *1 | -295 | -468 | -172 | — | -500 | -31 | — |
| Operating Profit | -1,911 | 549 | 2,461 | — | 720 | 170 | 31.0% |
| MEDIA | -1,358 | 575 | 1,933 | — | 580 | 4 | 0.8% |
| SOLUTION | 389 | 696 | 307 | 78.9% | 840 | 143 | 20.5% |
| Adjustments *2 | -942 | -722 | 219 | — | -700 | 22 | — |

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. Management fees of the media business and solution business were 492 million yen and 219 million yen, respectively and thus, segment profit with these fees for media business and solution business were 83 million yen and 477 million yen respectively.
4. Round down to the nearest million yen



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# 04 . Consolidated Statement of Income by Type of Revenue

## FY2025, FY2026 and FY2027 Forecasts ※Before the deduction of management fee

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 millions

| | Fiscal Year Ended March 31, 2025 consolidated | Fiscal Year Ended March 31, 2026 consolidated | Changes | YoY | Forecast for Fiscal Year ending March 31, 2027 consolidated | Changes | YoY |
|---|---|---|---|---|---|---|---|
| MEDIA | 6,081 | 4,696 | -1,385 | -22.8% | 4,910 | 213 | 4.5% |
| Ad revenue | 4,243 | 3,978 | -265 | -6.2% | 3,930 | -48 | -1.2% |
| Billing revenue (Subscription) | 106 | 102 | -3 | -3.6% | 120 | 17 | 16.7% |
| Others | 2,562 | 1,107 | -1,455 | -56.8% | 1,250 | 142 | 12.9% |
| Others(deducition amout of management fee) *1 | -830 | -492 | 338 | — | -390 | 102 | — |
| SOLUTION *4 | 3,642 | 3,841 | 198 | 5.5% | 3,890 | 48 | 1.3% |
| Subscription revenue | 2,924 | 3,258 | 333 | 11.4% | 3,530 | 271 | 8.3% |
| (Billing revenue) | 525 | 590 | 64 | 12.3% | 690 | 99 | 16.9% |
| Initial revenue | 1,007 | 802 | -205 | -20.4% | 670 | -132 | -16.5% |
| Others(deducition amout of management fee) *1 | -289 | -219 | 70 | — | -310 | -90 | — |
| Adjustments | 824 | 242 | -581 | -70.6% | 200 | -42 | -17.6% |
| Adjustments | -295 | -468 | -172 | — | -500 | -31 | — |
| Adjustments(amout of management fee) *1 | 1,120 | 711 | -408 | -36.5% | 700 | -11 | -1.6% |
| Net Sales | 10,548 | 8,780 | -1,768 | -16.8% | 9,000 | 219 | 2.5% |

1. 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.
2. Round down to the nearest million yen



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# 05 . Consolidated Statement of Income by Type of Revenue

## FY2025, FY2026 and FY2027 Forecasts ※After the deduction of management fee

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 page 6.

JPY in millions

| | Fiscal Year Ended March 31, 2025 consolidated | Fiscal Year Ended March 31, 2026 consolidated | Changes | YoY | Forecast for Fiscal Year ending March 31, 2027 consolidated | Changes | YoY |
|---|---|---|---|---|---|---|---|
| MEDIA | 6,912 | 5,188 | -1,723 | -24.9% | 5,300 | 111 | 2.1% |
| Ad revenue | 4,243 | 3,978 | -265 | -6.2% | 3,930 | -48 | -1.2% |
| Billing revenue (Subscription) | 106 | 102 | -3 | -3.6% | 120 | 17 | 16.7% |
| Others | 2,562 | 1,107 | -1,455 | -56.8% | 1,250 | 142 | 12.9% |
| SOLUTION *3 | 3,932 | 4,060 | 128 | 3.3% | 4,200 | 139 | 3.4% |
| Subscription revenue | 2,924 | 3,258 | 333 | 11.4% | 3,530 | 271 | 8.3% |
| (Billing revenue) | 525 | 590 | 64 | 12.3% | 690 | 99 | 16.9% |
| Initial revenue | 1,007 | 802 | -205 | -20.4% | 670 | -132 | -16.5% |
| Adjustments | -295 | -468 | -172 | — | -500 | -31 | — |
| Adjustments | -295 | -468 | -172 | — | -500 | -31 | — |
| Net Sales | 10,548 | 8,780 | -1,768 | -16.8% | 9,000 | 219 | 2.5% |

* Round down to the nearest million yen



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# 06 . Balance Sheet (As of March 31,2026)

JPY in millions

| | As of March 31, 2025 | Composition Ratio | As of June 30, 2025 | Composition Ratio | As of September 30, 2025 | Composition Ratio | As of December 31, 2025 | Composition Ratio | As of March 31, 2026 | Composition Ratio |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash and Deposit | 542 | 5.4% | 514 | 5.3% | 905 | 9.1% | 1,127 | 11.0% | 1,303 | 13.0% |
| Other | 1,496 | 15.0% | 1,331 | 13.7% | 1,267 | 12.8% | 1,335 | 13.0% | 1,148 | 11.5% |
| Current assets | 2,039 | 20.4% | 1,846 | 19.0% | 2,173 | 22.0% | 2,463 | 24.1% | 2,451 | 24.5% |
| Non-current assets | 7,943 | 79.6% | 7,854 | 81.0% | 7,724 | 78.0% | 7,776 | 75.9% | 7,545 | 75.5% |
| **Assets** | **9,982** | **100.0%** | **9,701** | **100.0%** | **9,897** | **100.0%** | **10,239** | **100.0%** | **9,996** | **100.0%** |
| Short-term borrowings | 3,125 | 31.3% | 7,917 | 81.6% | 7,717 | 78.0% | 7,717 | 75.4% | 7,489 | 74.9% |
| Other | 1,251 | 12.5% | 936 | 9.7% | 818 | 8.3% | 942 | 9.2% | 706 | 7.1% |
| Current Liabilities | 4,376 | 43.8% | 8,853 | 91.3% | 8,535 | 86.2% | 8,659 | 84.6% | 8,195 | 82.0% |
| Long-term borrowings | 4,792 | 48.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Other | 493 | 4.9% | 486 | 5.0% | 480 | 4.8% | 473 | 4.6% | 356 | 3.6% |
| Non-current Liabilities | 5,286 | 53.0% | 486 | 5.0% | 480 | 4.8% | 473 | 4.6% | 356 | 3.6% |
| **Liabilities** | **9,662** | **96.8%** | **9,340** | **96.3%** | **9,015** | **91.1%** | **9,132** | **89.2%** | **8,552** | **85.5%** |
| **Net Assets** | **319** | **3.2%** | **360** | **3.7%** | **882** | **8.9%** | **1,106** | **10.8%** | **1,444** | **14.5%** |
| **Total liabilities and net assets** | **9,982** | **100.0%** | **9,701** | **100.0%** | **9,897** | **100.0%** | **10,239** | **100.0%** | **9,996** | **100.0%** |

* Round down to the nearest million yen



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