Turning Financial Information into the Power to Decide

FY2027 ending March 2027 Q2 Financial Results



MINKABU THE INFONOID, Inc. [4436]
November 13, 2026

Disclaimer

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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.

- The Company’s actual future business and its performance would differ from the prospects described in this material.

- Furthermore, the statements regarding future prospects in this document are made by the Company based on information available as of November 13, 2026, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions.

01	**Today's Key Points**	...	**4**
02	FY2027/3 Q2 Consolidated Results	...	6
03	Progress of Initiatives Announced on Sep. 17	...	10
04	Other Topics	...	17
05	[Reference] Quarterly Financial Performance Trends for the FY2027/3	...	19
06	Appendix	...	26



01 Summary: Current Status and Plans to Be Disclosed After Shareholder Approval

Targeting Record Operating Profit Next Fiscal Year and Accelerating the NTT DATA Alliance
Details of Shareholder Returns to Be Announced After the Extraordinary General Meeting

Current Status

- EGM to Be Convened as Previously Announced

→ Notice of Convocation Sent Today

NTT DATA Alliance Discussions Progressing Well
→ Aiming for Synergies Beyond Expectations

Future Plans to Be Disclosed After EGM Approval
→ Planned for the Q3 Earnings Announcement

Plans to Be Disclosed After Shareholder Approval

- Targeting Record Operating Profit Next Fiscal Year

→ Sustained Profit Growth with Higher Margins

Plan to Announce Shareholder Return Policy
→ Resumption of Dividends This Fiscal Year and Returns After Growth Investment

Details of Medium-Term Plan to Be Announced
→ Initial Milestone: ¥3.0bn in Operating Profit

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06	Appendix	...	26

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Q2 Results Summary: Consolidated Performance

Profit declined YoY on lower network ad revenue, while Solutions growth and a stronger earnings base progressed. Full-year forecast unchanged.

- **Lower Network Advertising Revenue Weighed on Results**

  Lower network ad rates reduced revenue and profit YoY. Rates remained at Q1 levels, leaving revenue below the prior year, mainly due to the Media Business.

- **Solutions Business Remained Solid**

  Recurring information solutions revenue and Kabutan Premium subscription revenue continued to grow steadily.

- **Stronger Earnings Base; Full-Year Forecast Maintained**

  Fixed-cost optimization improved earnings resilience. The full-year forecast remains unchanged, supported by revised advertising initiatives and accelerated three-party synergies.

FY2027/3 Q2 Consolidated Results Overview

(million yen)	FY26 Q2	FY27 Q1	FY27 Q2	YoY Change	FY27 H1 Total
Net Sales	2,135	1,944	1,964	▲8.0%	3,909
Operating Profit	108	16	49	▲54.6%	66
Operating Margin	*5.1%*	*0.8%*	*2.5%*	*▲2.6pts*	*1.7%*
Ordinary Profit	70	▲24	5	-	▲18
Profit Attributable to Owners of Parent	133	▲35	▲58	-	▲94
EBITDA	317	275	291	▲8.2%	567

Q2 Results Summary: Profit Breakdown

Solutions H1 operating profit rose 14.6% YoY; recurring profit grew 34%. Network advertising remained weak at Q1 levels.

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Note: Figures exclude management fees.

	FY26 Q2	FY27 Q2	Change	Change %	FY26 H1	FY27 H1	Change	Change %
Solutions Revenue	**952**	**971**	**19**	**+2.0%**	**1,925**	**1,906**	**▲ 19**	**-1.0%**
└ Spot	152	158	6	**+3.9%**	368	292	▲ 76	-20.7%
└ Stock	799	813	14	+1.8%	1,556	1,614	58	+3.7%
└ Kabutan Ads	61	**55**	**▲ 6**	**-9.8%**	115	**106**	**▲ 9**	**-7.8%**
└ Info Sol, SI, Kabutan Subs.	738	758	20	**+2.7%**	1,440	**1,507**	**67**	**+4.7%**
Solutions Operating Profit	**140**	**170**	**30**	**+21.4%**	**287**	**329**	**42**	**+14.6%**
└ Spot	53	**61**	**8**	**+15.1%**	135	127	▲ 8	-5.9%
└ Stock	87	**109**	**22**	**+25.3%**	151	**202**	**51**	**+33.8%**
Media Revenue	**1,290**	**1,087**	**▲ 203**	**-15.7%**	**2,567**	**2,187**	**▲ 380**	**-14.8%**
└ Traffic-Driven	721	574	▲ 147	-20.4%	1,453	1,189	▲ 264	-18.2%
└ Network Ads	571	451	**▲ 120**	**-21.0%**	1,155	**930**	**▲ 225**	**-19.5%**
└ Performance-Based Ads	149	123	▲ 26	-17.4%	297	258	▲ 39	-13.1%
└ Non-Traffic-Driven	568	512	▲ 56	-9.9%	1,114	996	▲ 118	-10.6%
└ Direct Ads & Subs.	282	265	▲ 17	-6.0%	573	**520**	**▲ 53**	**-9.2%**
└ Others	286	246	▲ 40	-14.0%	540	**476**	**▲ 64**	**-11.9%**
Media Operating Profit	**130**	**28**	**▲ 102**	**-78.5%**	**276**	**75**	**▲ 201**	**-72.8%**
Head Office Costs	**163**	**150**	**▲ 13**	**-8.0%**	**363**	**340**	**▲ 23**	**-6.3%**

P anned dec ine fo owing arge FY2026/3 orders

Lower rates due to bot measures and rev sed Goog e ad standards

P cas ppgl e q_jcq cvn_1 bcb qrc_b giwgl epmu rf _pc_q

Qmjs rgml qnn cp_rgl e npm□r pmqc / 2,4# WmW

P cas ppgl e npm□r epcu 12# gl F/

Lower ad rates, main y in financia media

Sports contract projects deferred due to event postponements

※ Note: From FY2027/3, to clarify traffic-driven revenue, the content commerce business previously included in "Performance-Based Advertising" through FY2026/3 has been reclassified to "Direct Advertising" in sales by product. Accordingly, FY2026/3 sales by product are also shown on the reclassified basis.

Our Approach to the Full-Year Forecast

Recognizing the H1 shortfall in ad revenue, we maintain the full-year forecast announced on Sep. 17, based on improvement measures from Q3 onward and progress in core businesses

H1: Issues Identified

- Network ad rates stayed at Q1 levels
  Other businesses broadly on plan

H2: Measures Take Effect

- Major shift of ad inventory to direct sales
  Solutions revenue growth, incl. accelerated alliance

Full Year: Forecast Maintained

- Weekly review of measures and projects from Q3 to raise certainty

H2 Recovery Drivers

Network Advertising

Partial RPM recovery through revised ad pricing

Direct Advertising

Shift high-value financial inventory to direct sales

Subscription & B2B

Build a recurring, repeatable earnings base

3-Party Alliance

New revenue from our customer base and AI/DX

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06	Appendix	...	26

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03 Review of Sep. 17 Disclosures ① Overview

Executing the three-party alliance and the sale of livedoor concurrently
Welcoming NTT DATA as our largest shareholder and focusing on the financial information business

Three Disclosures

Sale of LD

Transfer All Shares to the SBI Group

Sale of wholly owned subsidiary livedoor
Transfer price: ¥7.5bn
Subject to approval at EGM (Dec. 11)

▶

Capital Structure Change

NTT DATA to Become Largest Shareholder

Acquisition from existing major shareholders
to become our largest shareholder
Deepen capital and business alliance

▶

Growth Acceleration

Focus on growth areas and synergies from the three-party alliance

Concentrate resources on high-margin growth areas
Improve performance by deepening alliances
with NTT DATA and the SBI Group

Changes for the Company

Full Repayment of Borrowings

Remove principal repayments and interest payments
from cash outflows

Portfolio Transformation

Focus on the growth of Kabutan and the B2B financial information business

Accelerate Profit Growth

Accelerate both profit growth and margin improvement over the long term through the three-party alliance

Redirecting Cash Generated from EBITDA

Use annual EBITDA as a source of funds
for growth investment and shareholder returns

Maximize Shareholder Value

Shift the attribution of corporate value
from debt to equity

**Building a business structure capable of sustaining organic revenue growth and higher profit margins,
while further accelerating growth through synergies from the three-party alliance
Eliminating debt to shift corporate value from debt holders to shareholders and maximize shareholder value**

Note: This series of initiatives is subject to certain conditions, including approval of the transfer of livedoor shares at the extraordinary general meeting of shareholders.

Debt repayment eases the financial burden, so that cash generated by the business can be directed to “growth investment” and “shareholder returns”

Until Now

EBITDA / FCF from the business

Debt principal repayment
+
Interest payments
+
Required growth investment

After Closing

EBITDA / FCF from the business

Growth	Financial AI/DX, data, Kabutan
Foundation	People, development, operations
Returns	Based on stable FCF

What Better Capital Efficiency Means

Financial Soundness
Lower interest and principal burden

Investment Capacity
Resources focused on financial solutions

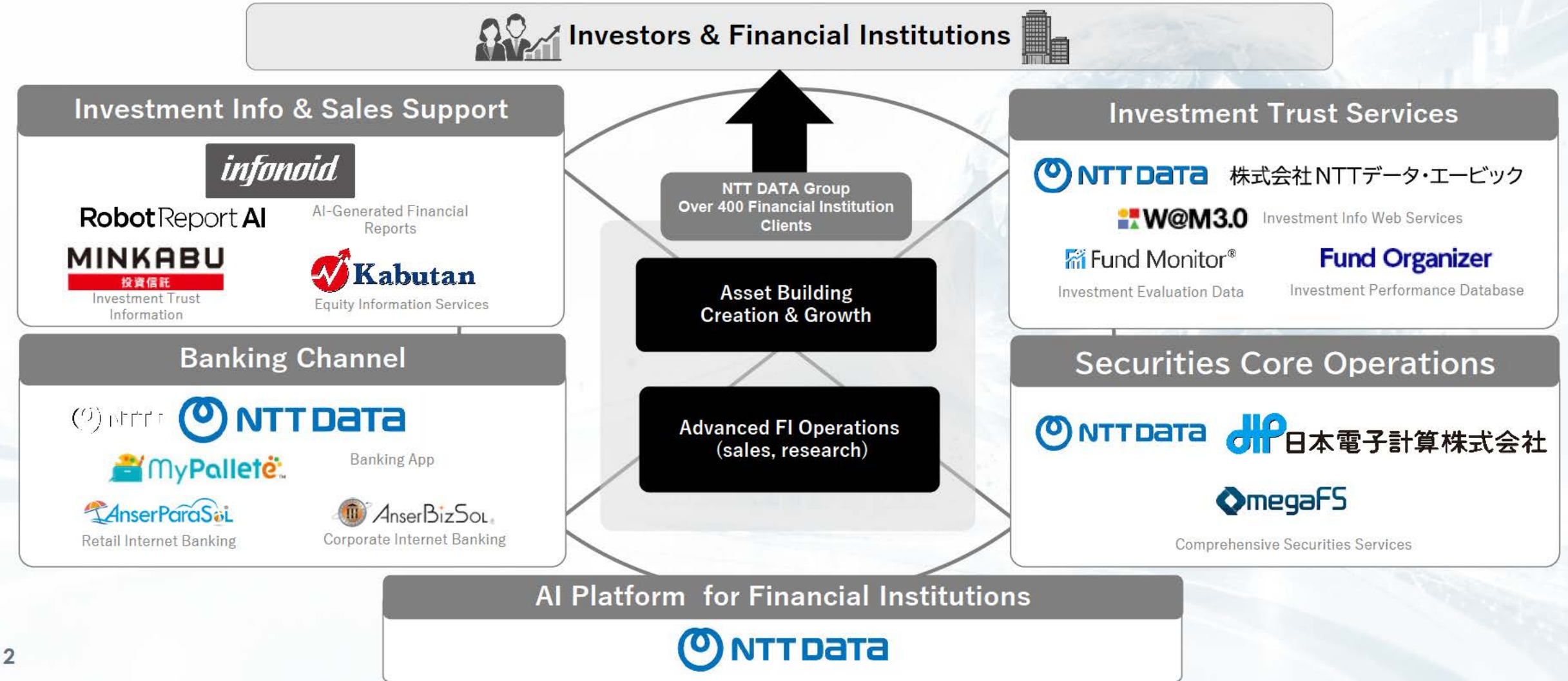
Shareholder Value
Growth investment drives profit and FCF

Return Capacity
Returns backed by sustainable FCF

Note: The specific timing and level of shareholder returns will be considered based on the post-closing financial position, growth investment opportunities and FCF generation.

03 Collaboration with NTT DATA | Creating Value in Financial Services

By combining our extensive investment information and high-value-added AI solutions with NTT DATA Group's robust AI infrastructure and financial and securities services, we aim to deliver new value to investors and financial institutions



03 Review of Sep. 17 Disclosures ③ Toward the Transfer of livedoor

Procedures are progressing steadily toward closing on December 15
With an eye to post-transfer growth, we are exploring business synergies with the SBI Group

01 Exploring Business Synergies with the SBI Group

- **To support post-transfer growth and higher value, we began exploring initiatives such as expanding customer touchpoints via livedoor's media, linking with SBI Group services, and using content and information assets**

02 Next Steps

- **After closing, we plan to prioritize initiatives by feasibility and business impact, taking into account each business's characteristics and customer base, and to begin full-scale discussions and collaboration with the SBI Group**

Note: This series of initiatives is subject to certain conditions, including approval of the transfer of livedoor shares at the extraordinary general meeting of shareholders.

03 Review of Sep. 17 Disclosures ④ Key Upcoming Milestones

Sep. 17 initiatives on track toward closing on Dec. 15

After closing, we will strengthen finances and focus on financial information, presenting a roadmap to the medium-term targets with Q3 results



Q2 Results
Resolved to convene EGM and transfer LD shares

Today

EGM
Proposal to approve livedoor share transfer

Plan

Closing
Sale & shareholder change
Debt repayment

Plan

Q3 Results
Roadmap to ¥3.0bn and shareholder return policy to be presented

Next

Changes After Closing

Fin. Debt fully repaid (at closing)

Lower interest/principal burden

Biz Focus on financial info

Kabutan + B2B as growth drivers

Cap. NTT DATA largest shareholder

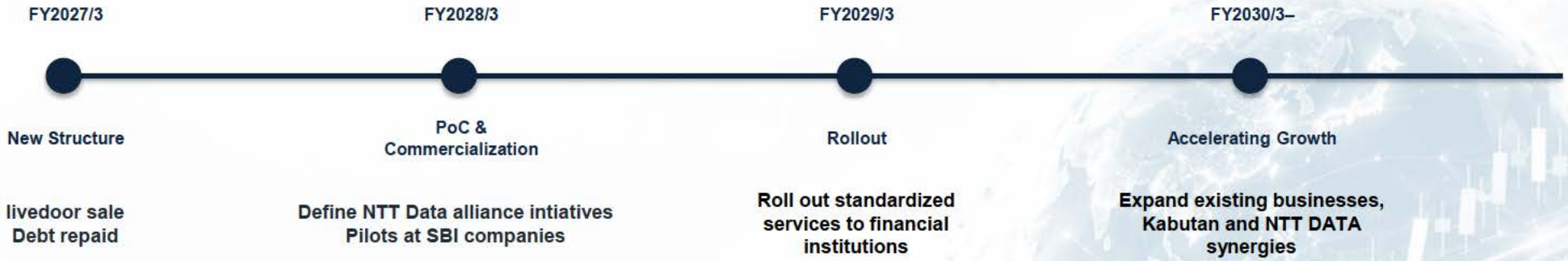
Alliance with SBI Group

Note: This series of initiatives is subject to certain conditions, including approval of the transfer of livedoor shares at the extraordinary general meeting of shareholders.

03 Review of Sep. 17 Disclosures ⑤ Path to Medium-Term Targets

Aiming for record operating profit next fiscal year, with ¥3.0 billion as an interim milestone

Accelerating growth through existing B2B/B2C recurring revenue and the alliance with NTT DATA



Three Growth Engines

1 Existing Financial Info Business

Expand recurring revenue through overseas financial institutions and AI services
Improve profitability and profit margins

2 Kabutan

Expand paid subscription services through partnerships with financial institutions, services for overseas individual investors, and collaboration with NTT DATA Group

3 NTT Data Alliance

Commercialize financial AI and operational enhancement solutions
Expand into the banking sector

Roadmap with annual revenue and profit impact to be presented with Q3 results

Note: This series of initiatives is subject to certain conditions, including approval of the transfer of livedoor shares at the extraordinary general meeting of shareholders.

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06	Appendix	...	26

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Response to Unauthorized Access and Data Leakage Incidents

- Multiple incidents occurred in systems of external providers used by the Company. Based on each provider's investigation and reports, we are contacting affected customers and users and taking necessary measures.
- No events with a material impact on the Company's results have been identified to date. For all incidents, the scope of impact has been identified and confirmed, and responses to affected individuals and business partners are underway.

Acquisition of Stock Data Bank Co., Ltd. (SDB) as a Subsidiary

- Expand B2C services in the Solutions Business by combining SDB's consumer service know-how and billing platform with our financial information, content and development capabilities
- Acquisition to be completed at the end of November

Note: Not subject to timely disclosure (below materiality thresholds).

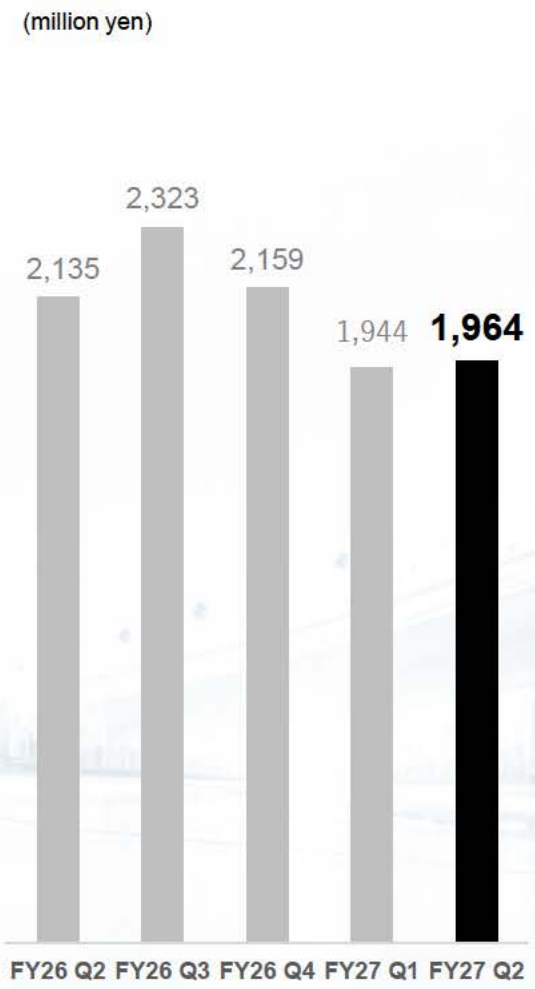
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06	Appendix	...	26

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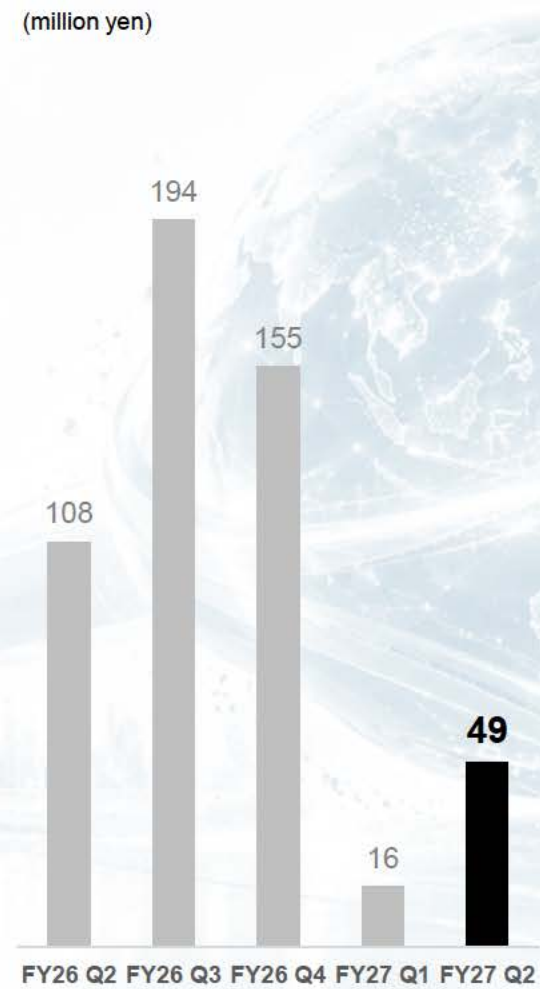
05 FY2027/3 Q2 Results: Consolidated Performance

- H1 net sales fell 9.1% YoY to ¥3.91bn on lower financial media ad rates, partly offset by solid Solutions growth.
- H1 operating profit fell 67.2% YoY to ¥70mn on lower high-margin media ad revenue, but stayed positive on cost optimization.
- H1 EBITDA fell 7.1% YoY to ¥570mn; recurring revenue growth and fixed-cost cuts supported earnings.

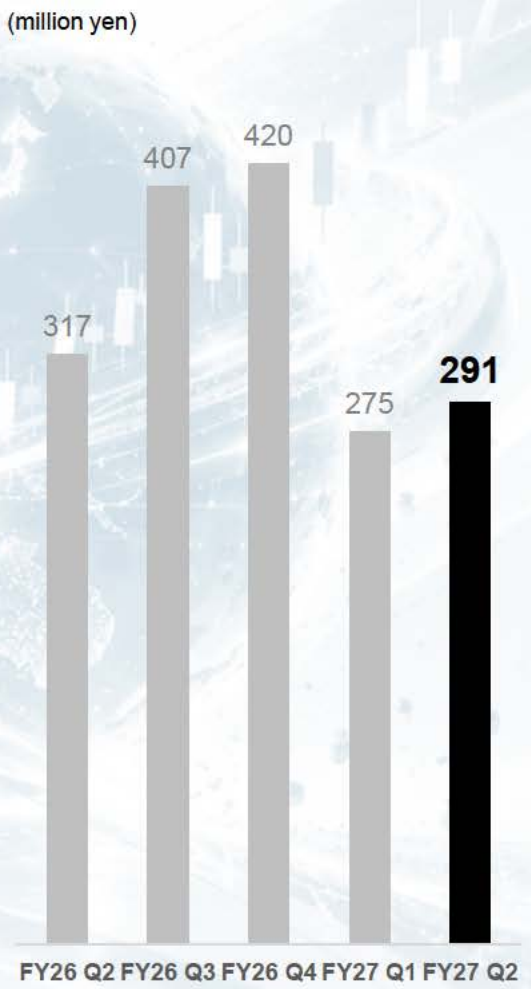
Total Revenue



Operating Profit



EBITDA



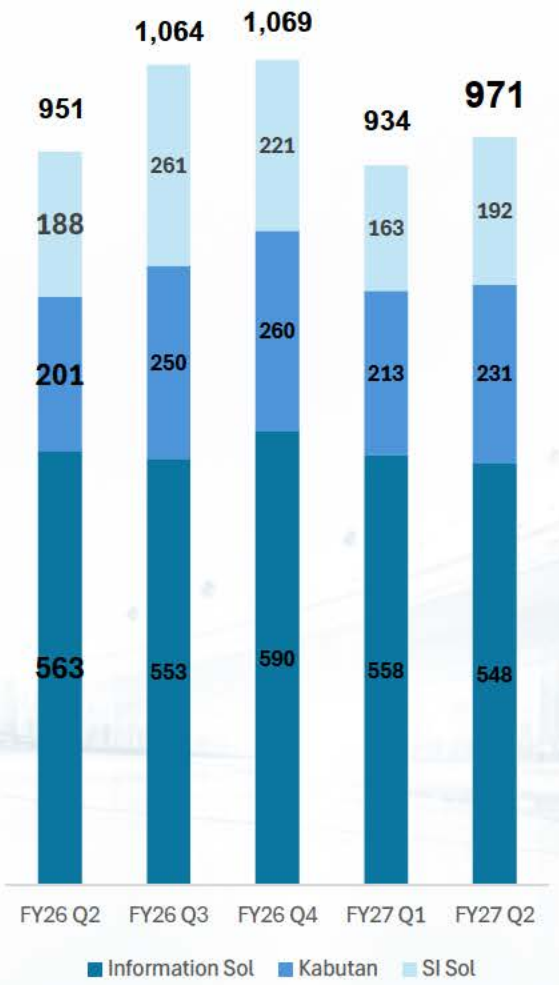
05 FY2027/3 Q2 Results: Solutions Business (1)

Recurring revenue growth and cost control lifted revenue and profit YoY

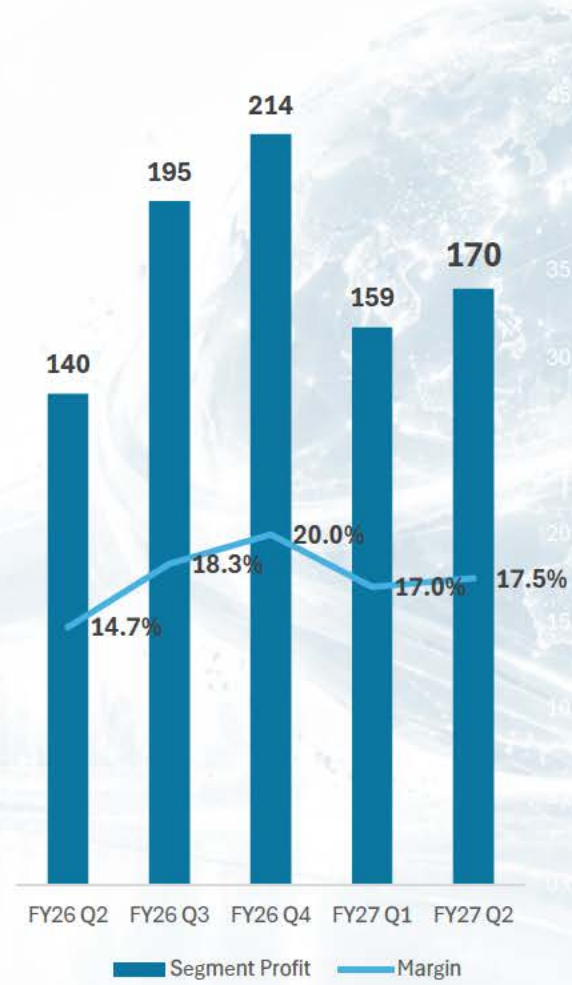
- **Kabutan:** Ad revenue still hit by lower rates; Kabutan Premium subscriptions grew steadily.
- **Information Solutions:** Spot sales fell YoY; recurring sales remained solid.
- **SI / Package Solutions:** Steady in H1 despite spot sales swings from prior-year large projects.

*Figures exclude management fees.

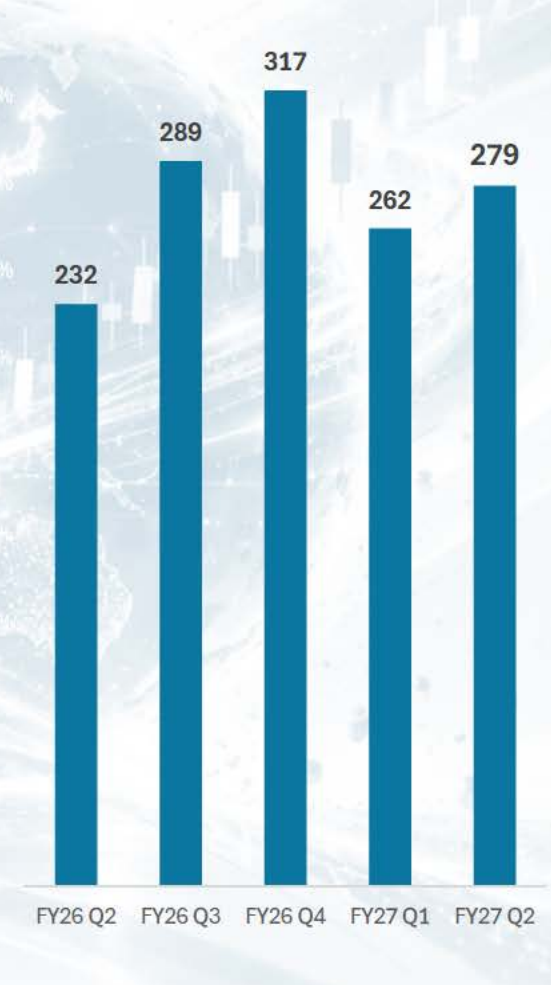
Total Revenue



Operating Profit



EBITDA



05 FY2027/3 Q2 Results: Solutions Business (2)

A stable profit base from recurring revenue growth and fixed-cost control

- **Recurring Revenue:** Information solution fees and Kabutan Premium subscriptions stayed solid, steadily building highly repeatable revenue.
- **Fixed Costs:** SG&A optimization continued. Recurring growth and cost control are making the business more profitable.

*Figures exclude management fees.

Recurring & Spot Revenue



Trends in Operating Expenses



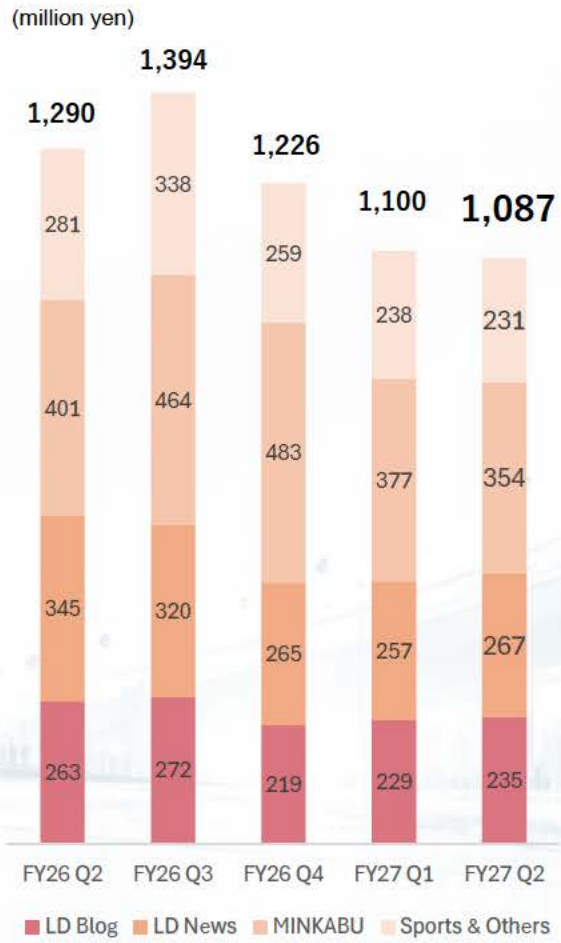
05 FY2027/3 Q2 Results: Media Business (1)

Restructuring kept operating profit positive despite lower media ad rates

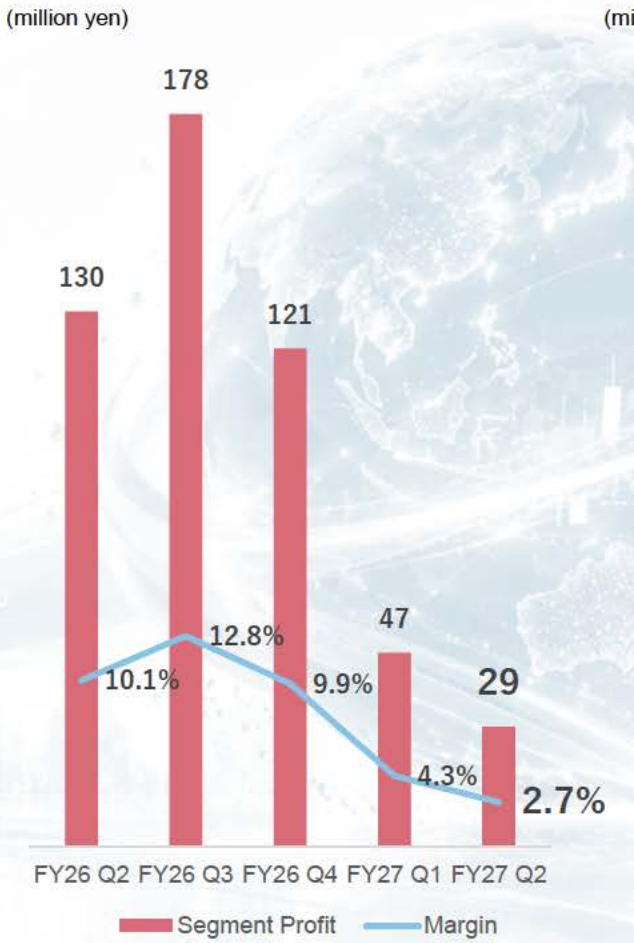
*Figures exclude management fees.

- Network ad rates fell after ad delivery standards were revised. Rates are recovering via inventory optimization but remain below last year.
- Some sports contract revenue shifted to later periods, while non-traffic revenue, led by the creator economy, was solid QoQ.
- H1 segment profit fell sharply YoY on lower media ad revenue, while fixed-cost optimization improved the earnings structure.

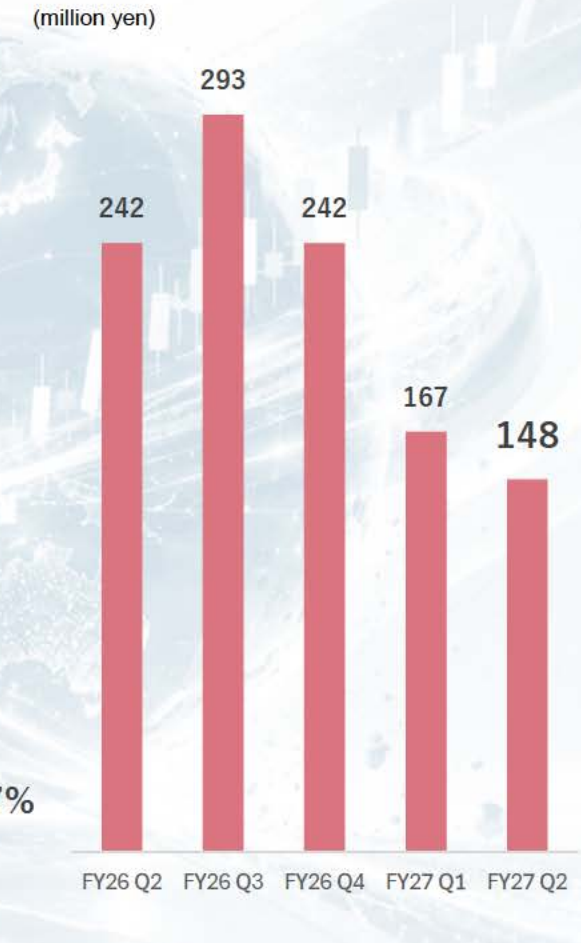
Total Revenue



Operating Profit



EBITDA



※ Note: From FY2027/3, to clarify financial media revenue, the Kabutan advertising business previously included in "Sports and Others" through FY2026/3 has been reclassified to "MINKABU" in the sales breakdown. Accordingly, FY2026/3 sales breakdown figures are also shown on the reclassified basis.

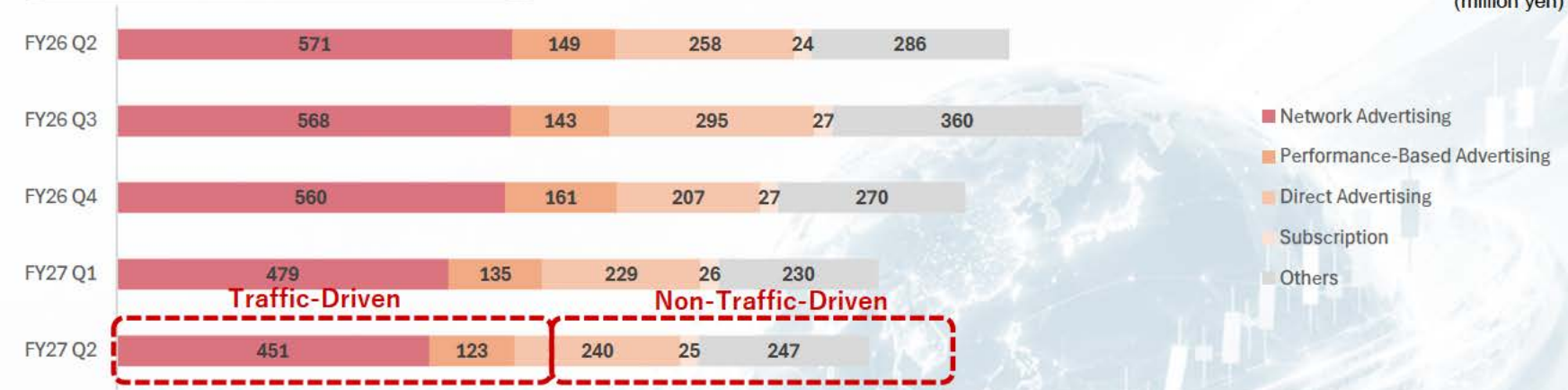
05 FY2027/3 Q2 Results: Media Business (2)
Limited ad recovery; non-traffic revenue grew and fixed costs fell

- Lower financial media ad rates continued to weigh. Rates are recovering via inventory optimization and revised operations, but remain below last year.
- Non-traffic revenue, led by the creator economy, was solid QoQ, diversifying revenue despite timing shifts in sports projects.
- Restructuring continued to cut fixed costs, building an earnings base less sensitive to ad revenue swings.

*Figures exclude management fees.

Revenue Trends by Product

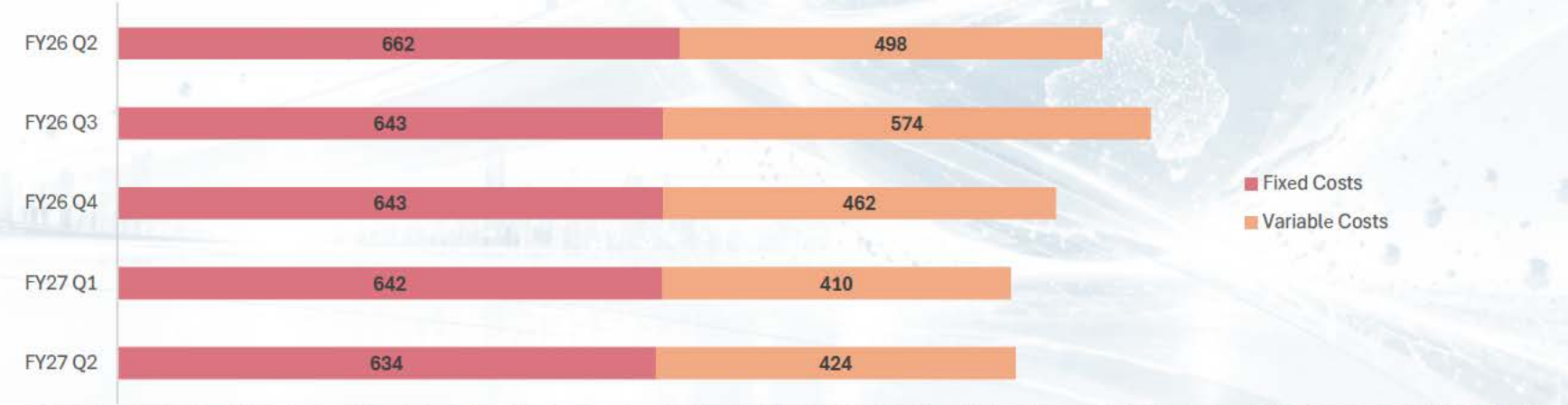
(million yen)



※ Note: From FY2027/3, to clarify traffic-driven revenue, the content commerce business previously included in "Performance-Based Advertising" through FY2026/3 has been reclassified to "Direct Advertising" in sales by product. Accordingly, FY2026/3 sales by product are also shown on the reclassified basis.

Trends in Operating Expenses

(million yen)



※ Note: From FY2027/3, to clarify fixed and variable costs, the cost breakdown has been changed to "Fixed Costs" and "Variable Costs." Accordingly, cost items previously classified through FY2026/3 as "System Costs," "Data Acquisition Costs," "Facilities / Contracted Work," "Other Cost of Sales," "Other SG&A," "Advertising / Subscription Cost," and "Advertising Revenue Share" have been reclassified into "Fixed Costs" and "Variable Costs."

05 FY2027/3 Q2 Results: Financial Position

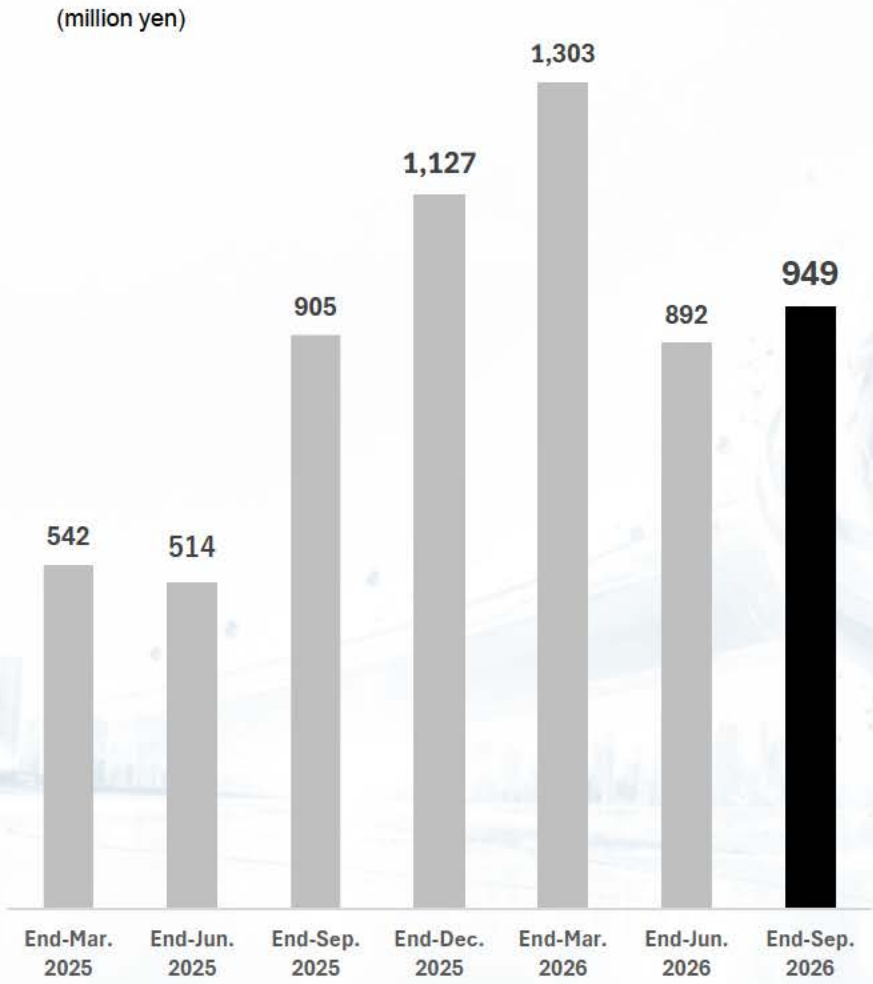
- **Continued Improvement in the Equity Ratio**

  Although net assets decreased from the previous fiscal year-end due to the interim net loss, the equity ratio improved from 14.5% to 14.9%, supported by lower liabilities following debt repayment.

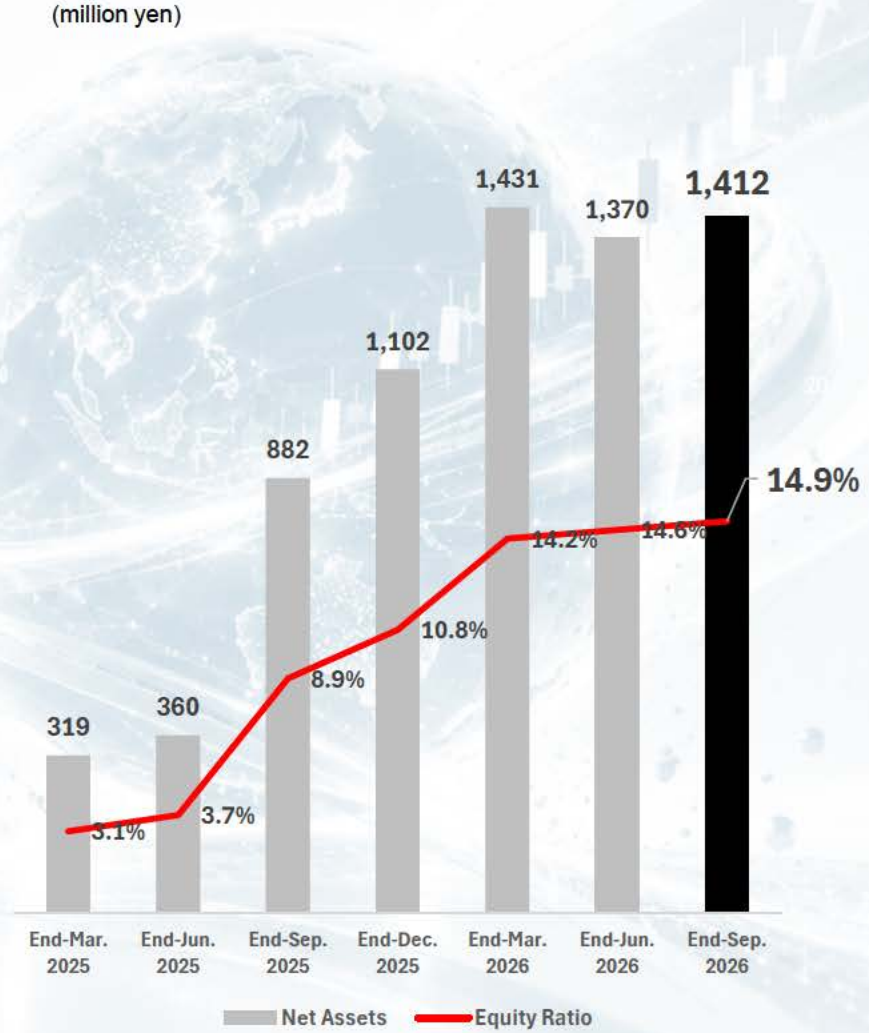
- **Toward a Stronger Financial Position**

  After the transfer of livedoor shares is completed, the Company plans to prepay all short-term borrowings using the proceeds.

Cash Balance



Net Assets



01	Today's Key Points	...	4
02	FY2027/3 Q2 Consolidated Results	...	6
03	Progress of Initiatives Announced on Sep. 17	...	10
04	Other Topics	...	17
05	[Reference] Quarterly Financial Performance Trends for the FY2027/3	...	19
06	**Appendix**	...	**26**

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06 Appendix income statement

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. For continuity of disclosure, the tables below show figures on the same basis as prior disclosures, excluding management fees. Figures including management fees are shown on pages 28 and 29.

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q2	FY2027 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
Net Sales	**10,548**	**8,780**	**9,000**	**+2.5%**	**4,299**	**3,909**	**-9.1%**
MEDIA	6,912	5,188	5,300	+2.1%	2,567	2,187	-14.8%
SOLUTION	3,932	4,060	4,200	+3.4%	1,925	1,906	-1.0%
Adjustment (1.)	-295	-468	-500	—	-194	-184	—%
Operating Profit	**-1,911**	**549**	**720**	**+31.0%**	**201**	**66**	**-67.2%**
MEDIA	-1,358	575	580	+0.8%	276	75	-72.6%
SOLUTION	389	696	840	+20.5%	287	329	+14.5%
Adjustment (2.)	-942	-722	-700	—	-362	-339	—%
Ordinary Profit	**-1,993**	**412**	**550**	**+33.2%**	**126**	**-18**	**—%**
Profit attributable to Parent Company	**-5,525**	**742**	**500**	**-32.7%**	**179**	**-94**	**—%**
EBITDA (3.)	**-711**	**1,436**	**1,700**	**+18.3%**	**610**	**567**	**-7.1%**

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocable operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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06 Appendix sales by segments

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. For continuity of disclosure, the tables below show figures on the same basis as prior disclosures, excluding management fees. Figures including management fees are shown on pages 28 and 29.

(JPY in million)

	Fiscal Year ended March 31, 2025	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q2	FY2027 Q2	
	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
MEDIA	**6,912**	**5,300**	**+2.1%**	**2,567**	**2,187**	**-14.8%**
Ad revenue	4,243	3,930	-1.2%	2,004	1,659	-17.3%
Subscription revenue	106	120	+16.7%	49	51	+4.5%
Others	2,562	1,250	+12.9%	513	476	-7.2%
SOLUTION	**3,932**	**4,200**	**+3.4%**	**1,925**	**1,906**	**-1.0%**
Subscription revenue	2,924	3,530	+8.3%	1,557	1,614	+3.7%
Billing revenue	525	690	+16.9%	276	337	+22.3%
Initial revenue	1,007	670	-16.5%	368	292	-20.6%
Adjustment (1.)	-295	-500	—	-194	-184	—%
Net Sales	**10,548**	**9,000**	**+2.5%**	**4,299**	**3,909**	**-9.1%**

1. Re-allocation of inter-segment sales
2. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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06 Appendix income statement

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. The tables below present figures including management fees.

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q2	FY2027 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
Net Sales	**10,548**	**8,780**	**9,000**	**+2.5%**	**4,299**	**3,909**	**-9.1%**
MEDIA	6,081	4,696	4,910	+4.5%	2,283	1,995	-12.6%
SOLUTION	3,642	3,841	3,890	+1.3%	1,706	1,750	+2.6%
Adjustment (1.)	824	242	200	-17.6%	308	163	—
Operating Profit	**-1,911**	**549**	**720**	**+31.0%**	**201**	**66**	**—**
MEDIA	-2,188	83	190	+127.9%	-7	-116	—
SOLUTION	99	477	530	+11.0%	68	173	+153.8%
Adjustment (2.)	178	-11	0	—	140	8	—
Ordinary Profit	**-1,993**	**412**	**550**	**+33.2%**	**126**	**-18**	**—**
Profit attributable to Parent Company	**-5,525**	**742**	**500**	**-32.7%**	**179**	**-94**	**—**
EBITDA (3.)	**-711**	**1,436**	**1,700**	**+18.3%**	**610**	**567**	**-7.1%**

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocable operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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06 Appendix sales by segments

From Q2 FY2024/3, the Company has collected management fees from Group companies as internal transactions. The tables below present figures including management fees.

(JPY in million)

	Fiscal Year ended March 31, 2025	Fiscal Year ended March 31, 2026	Consolidated Financial Forecasts Fiscal Year ending March 31, 2027		FY2026 Q2	FY2027 Q2	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Consolidated	Changes
MEDIA	**6,081**	**4,696**	**4,910**	**+4.5%**	**2,283**	**1,995**	**-12.6%**
Ad revenue	4,243	3,978	3,930	-1.2%	2,004	1,659	-17.3%
Subscription revenue	106	102	120	+16.7%	49	51	+4.5%
Others	2,562	1,107	1,250	+12.9%	513	476	-7.2%
Others(management fee deduction)	-830	-492	-390	—	-283	-192	—%
SOLUTION	**3,642**	**3,841**	**3,890**	**+1.3%**	**1,706**	**1,750**	**+2.6%**
Subscription revenue	2,924	3,258	3,530	+8.3%	1,557	1,614	+3.7%
Billing revenue	525	590	690	+16.9%	276	337	+22.3%
Initial revenue	1,007	802	670	-16.5%	368	292	-20.6%
Others(management fee deduction)	-289	-219	-310	—	-219	-156	—%
Adjustment	**824**	**242**	**200**	**-17.6%**	**308**	**163**	**-47.1%**
Adjustment (1.)	-295	-468	-500	—	-194	-184	—%
Adjustment (management fee deduction)	1,120	711	700	-1.6%	503	348	-30.9%
Net Sales	**10,548**	**8,780**	**9,000**	**+2.5%**	**4,299**	**3,909**	**-9.1%**

1. Re-allocation of inter-segment sales
2. Figures are all in Japanese Yen and rounded down to the nearest million yen.

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06 Appendix　balance sheet items

(JPY in million)

	Fiscal Year ended March 31, 2025 Consolidated	Fiscal Year ended March 31, 2026 Consolidated	Fiscal Year ended September 30, 2026 Consolidated	Changes
Current assets	2,039	2,451	2,130	+7.2%
(Cash and deposit)	542	1,303	949	+6.2%
Non - current assets	7,943	7,545	7,349	-0.9%
Assets	**9,982**	**9,996**	**9,480**	**+0.8%**
Current Liabilities	4,376	8,195	7,721	+0.5%
Non-Current Liabilities	5,286	356	345	-0.6%
Liabilities	**9,662**	**8,552**	**8,067**	**+0.5%**
Capital stock	320	421	421	—%
Capital surplus	6,632	6,733	6,733	—%
Retained earnings	-6,725	-5,982	△ 6,076	—
Others	80	272	334	+42.1%
Non-controlling interests	11	—	–	—
Net assets	**319**	**1,444**	**1,412**	**+3.0%**

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Turning Financial Information into the Power to Decide



Focused on financial solutions and powered by strong alliances,
we aim to drive sustainable corporate value growth under our new structure



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