

# Explanatory Material on Business Plans and Growth Potential

MINKABU THE INFONOID, Inc. 【4436】

June 2024

# 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 of 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.
- 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 June 2024, and these descriptions about the future outlook are subject to various risks and uncertainties. Therefore, actual results may differ significantly from the assumptions
- The updated information is to be disclosed in late June, and each progress is also disclosed in the supplementary materials for the quarterly financial results.

*information*

*cloud input*

*big data*

*media*

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*artificial intelligence*

*solution*

*technology*

# Corporate Philosophy

**“Providing a mechanism to embody the value of information”**

With various changes such as increasing awareness of sustainable social and economic development and respect for social diversity, alongside the accelerating evolution and digitization of technology, we believe that the role of our group, which aims to provide mechanisms for realizing the value of information, will continue to evolve in addressing social issues.

With this understanding, we aim to enhance the value of information not only in the financial sector but also various fields by expanding our reach and leveraging technology. By doing so, we will meet our expected roles and continue to be a growing company.

# corporate profile



<b>Company name</b>	MINKABU THE INFONID, Inc.	*As of June 2024
<b>Established</b>	July 7, 2006	
<b>Representative</b>	Ken Uryu	
<b>Headquarter</b>	Tokyo-Shiodome bldg. 6 <sup>th</sup> floor 1-9-1 Higashi-Shimbashi Minato-ku, Tokyo	
<b>Main Business</b>	Media Business / Solution Business	
<b>Employees</b>	239 *as of March 31, 2024	
<b>Listing</b>	Growth Market, Tokyo (4436)	
<b>Board Members</b>	Representative Director, President and Chairman Director (in charge of media business) Director (in charge of business administration and management) Director (in charge of solution business) Director (Part-time) Director (Outside, Independent director) Director (Outside, Independent director) Director (Audit & Supervisory Committee Member, Outside, Independent director) Director (Audit & Supervisory Committee Member, Outside, Independent director) Director (Audit & Supervisory Committee Member, Outside, Independent director)	Ken Uryu Naohito Miyamoto Junko Yaguchi Masayuki Ban Ryutaro Takada Makoto Sumida Noriko Maki Shinya Hamano Shozo Ishibashi Sadahiko Yoshimura
<b>Group Company</b>	MINKABU SOLUTIIN SERVICES, Inc., MINKABU ASSET PARTNERS, Inc., MINKABU Web3 Wallet, Inc., livedoor Co., Ltd., SEESAWGAME, Inc., Contents Monster, Inc.	

# corporate structure

In July 2023, Implemented a reorganization to enhance agility for promoting group business strategies



## Solution business



since April 2023

\*merged with Robot Fund, Inc. in Oct 2023



since Sep 2021



since May 2022

## Media business



since Dec 2022

\*merged with ALIS, Inc. and Synchro Life, Inc. in April 2023



since Nov 2023

\*renamed from CWS Brains, LTD., following the merger with FromOne, Inc.

## Contents business



since April 2024

# historical sales trends

- Formulated mid-term plan
- Achieved revenue growth for five consecutive years since IPO
- Implemented measures to increase revenue in vertical media

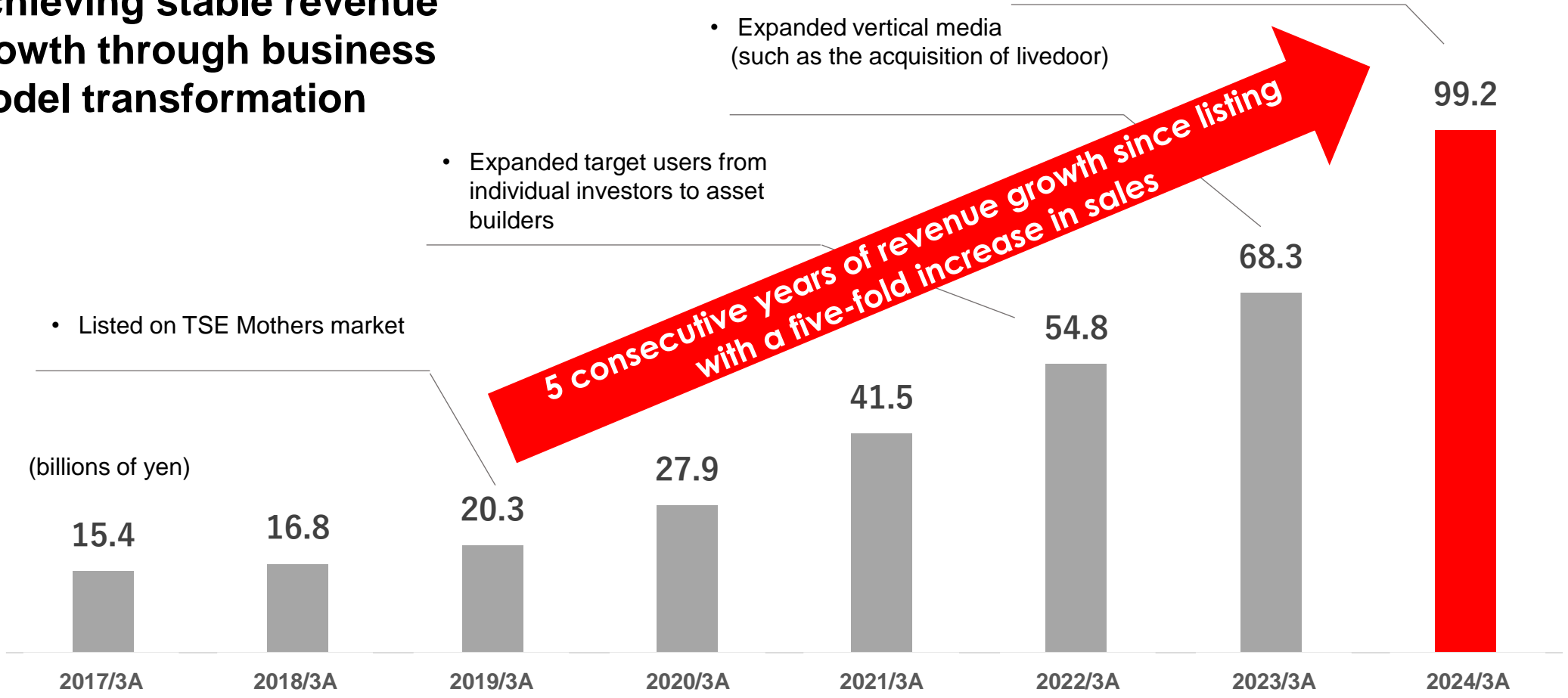
## Achieving stable revenue growth through business model transformation

- Expanded vertical media (such as the acquisition of livedoor)

- Expanded target users from individual investors to asset builders

- Listed on TSE Mothers market

**5 consecutive years of revenue growth since listing with a five-fold increase in sales**



Developed financial solutions business, In addition to the traditional financial media business

Established a position in financial solutions and leveraging the increase in the number of securities accounts during the time of COVID-19

Expanded business scope through M&A, with the aim of continuing stable growth and next stage of growth regardless of market conditions

*information*

*cloud input*

*big data*

*media*

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*artificial intelligence*

*solution*

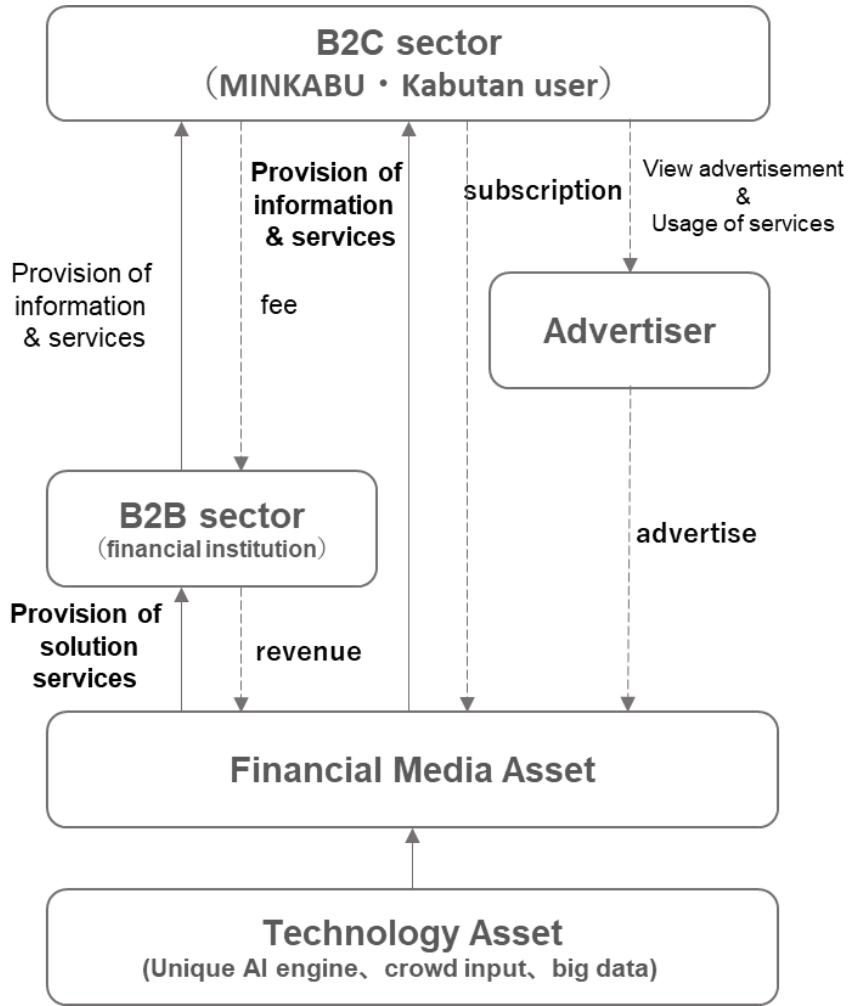
*technology*



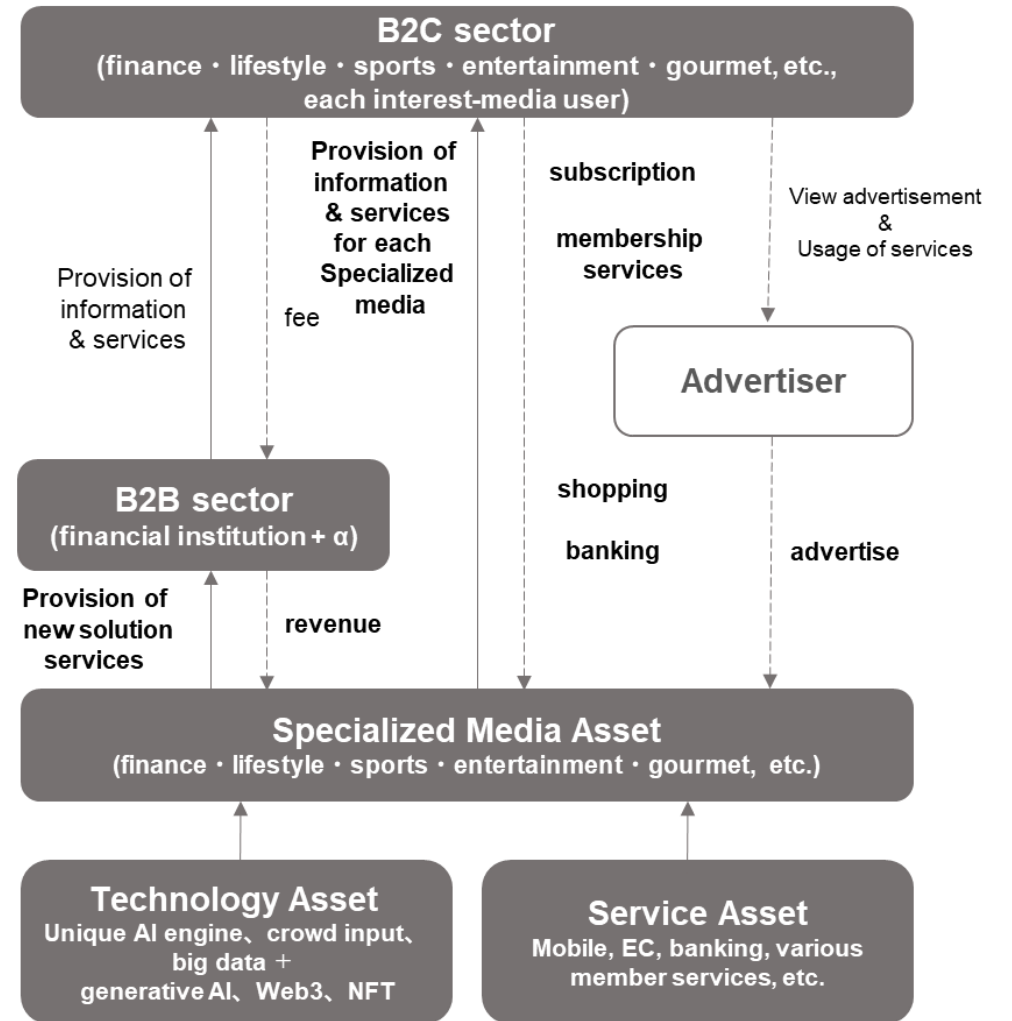
# transformation of business model



### Business model centered around financial services



### New business model leveraging various vertical media including finance



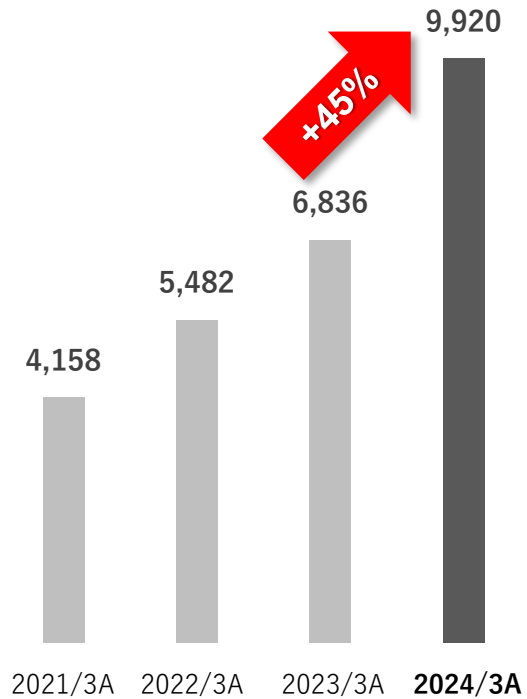


# trends of sales, operating profit & EBITDA

**Sales in FY2023\* increased 45% over the previous fiscal year, approaching almost 10 billion yen**  
Operating profit was in the red due to delayed recovery in the network advertising market, timing delays of some projects in the information solution business, and upfront investments to promote of revenue diversification

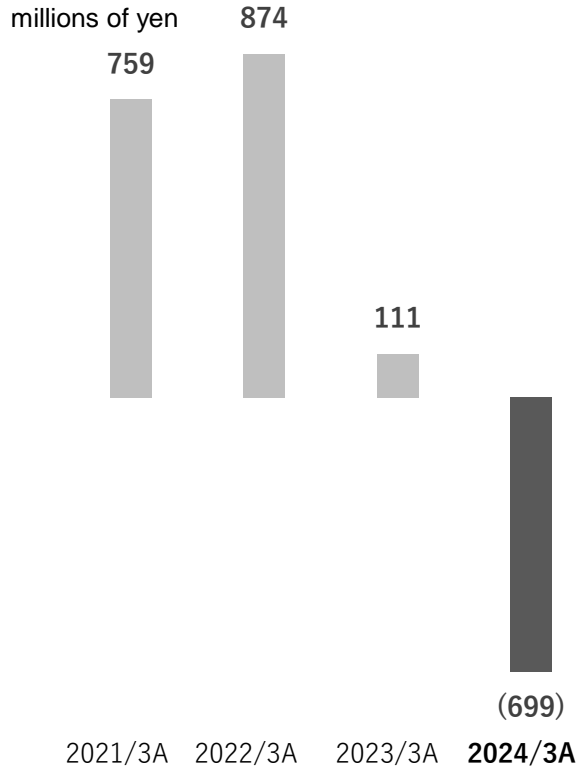
### Sales

millions of yen



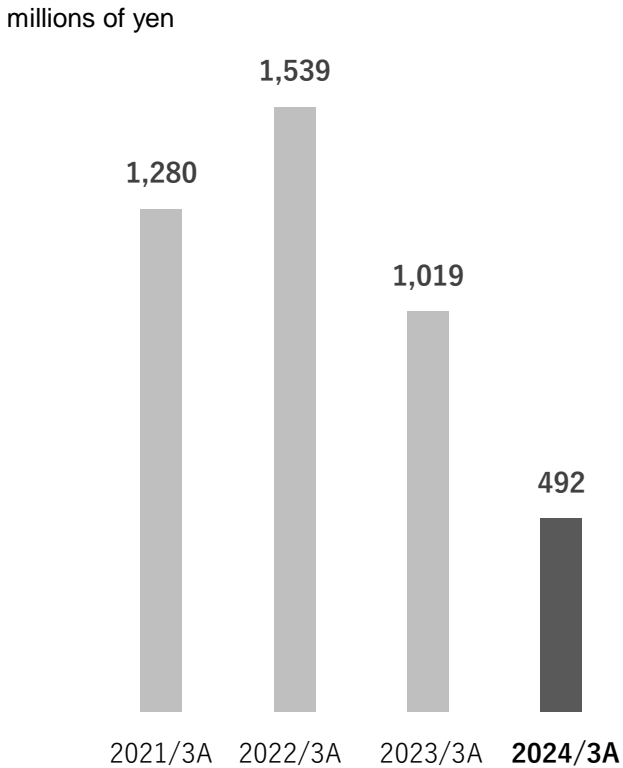
### Operating Profit

millions of yen



### EBITDA

millions of yen

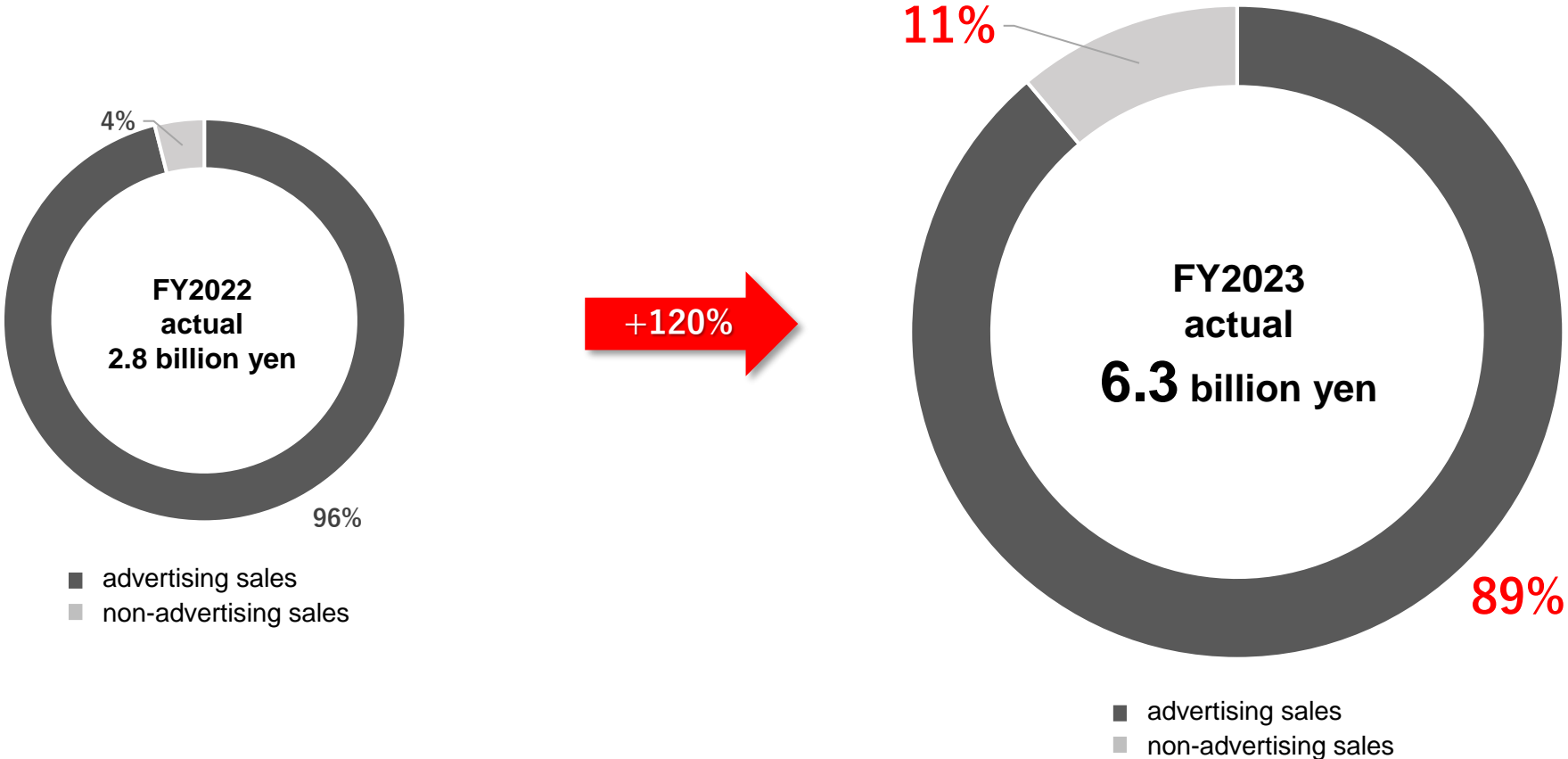


\* Fiscal Year ended March 2024

# media business – sales structure



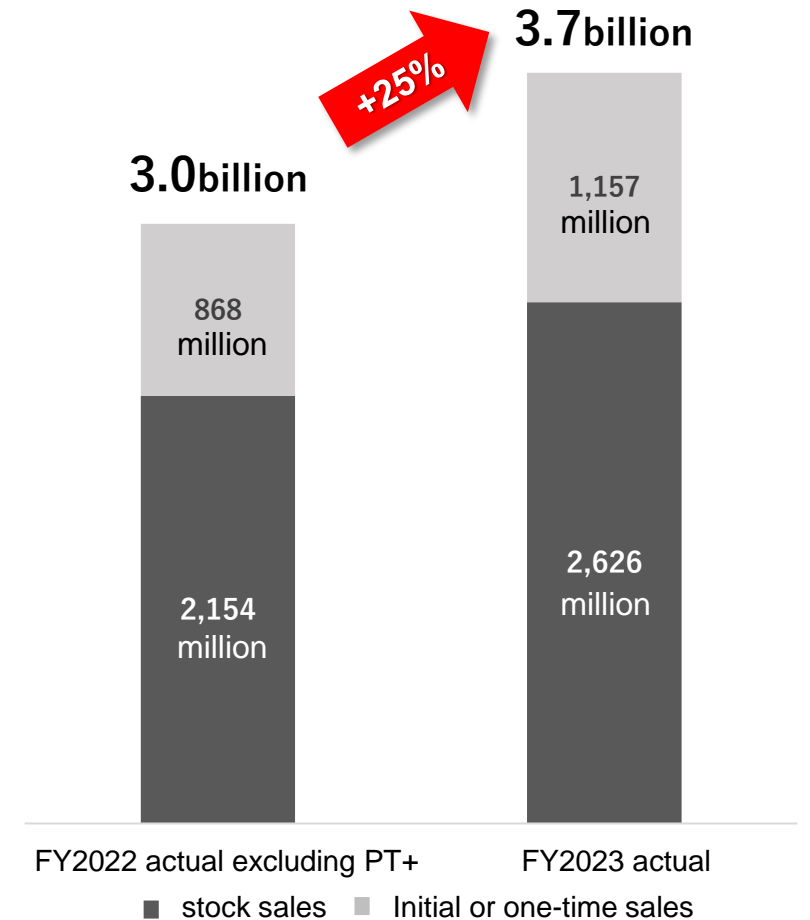
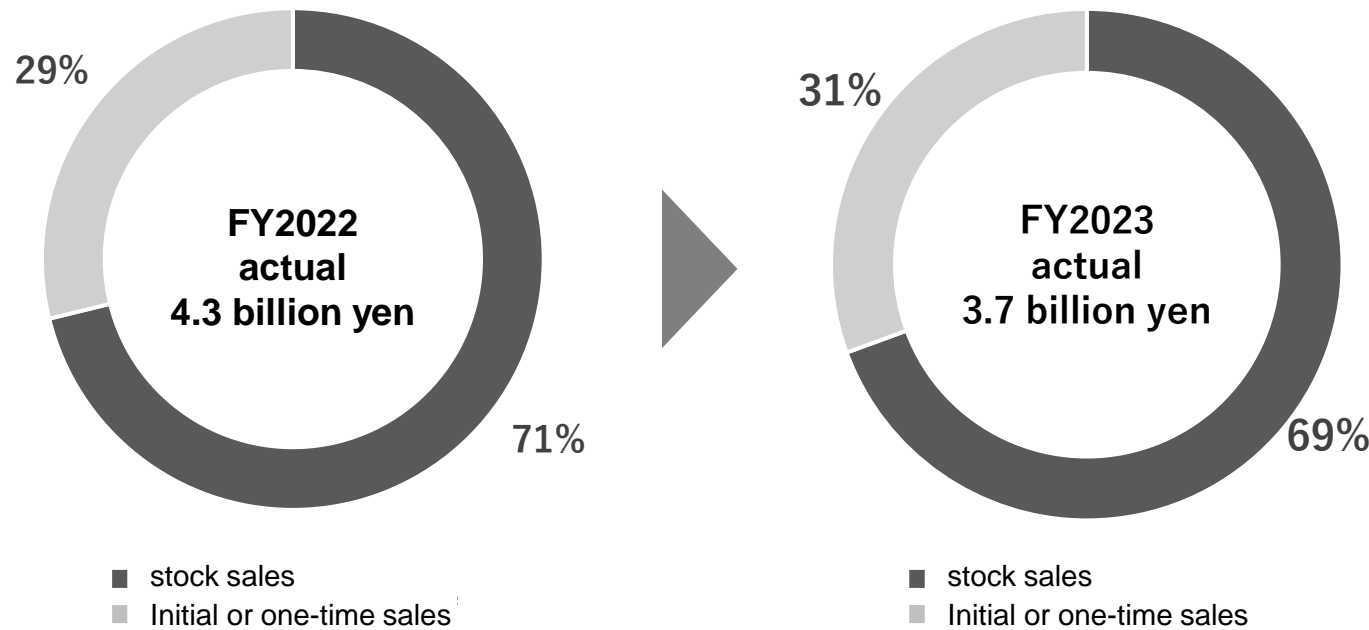
**Sales grew by 2.2 times led by a full-year contribution from livedoor business**  
**Accelerated efforts of sales diversification outlined in the medium-term plan has resulted in non-advertising revenue accounted for 11% of the total**





# solution business – sales structure

Sales decreased mainly due to the sale of consolidated subsidiary of Prop Tech plus Inc. in the previous fiscal year, but organic business excluding the divested business, increased by 25% YoY



information

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big data

media

# *inforoid*

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artificial intelligence

solution

technology

# solution business – overview of information solution service



Information solutions lineup aimed at addressing challenges faced by financial institutions such as business efficiency, enhancing service value, and diversifying and strengthening revenue streams



## Stock Information Solutions

Leveraging our B2C expertise and our capabilities as a financial IT vendor, we provide information solution services to financial institutions. We utilize "AI ENGINE," "CROWD INPUT," and "BIG DATA" to generate various types of content and information, along with abundant financial and economic company data. Our services also support U.S. stock information.



## Data Feed Solutions

We provide financial information-related data tailored to specific usage purposes.



## FX · CFD · CX Information Solutions

In addition to providing basic information on FX, CFD, and CX, we deliver original content that supports customers in their trading decisions. We also offer information solutions that enhance user convenience and stimulate trading activity.



## For Financial Institution Sales Force

"Kabutan Professional," a tool for financial institution sales representatives, is an information tool that primarily focuses on market information such as stock prices, Nikkei Average, and TOPIX. It provides easy access to our original news and features, and includes essential basic content required for information terminals used by financial institution sales representatives.



## Investments Trusts Information Solutions

In our investment trust information solutions, we offer solutions that enable the digitization and HTML conversion of report-related tasks for asset management companies. Additionally, we provide tools for sales companies that assist intuitively with fund search and selection, enhancing customer after-sales follow-up.

# solution business – overview of SI/Package solution service



## Overview of SI and package solutions services supporting digital transformation for financial institutions

### Loyalty Points Service Platform



An essential tool for enhancing customer loyalty and expanding sales. Leveraging cutting-edge technology to provide an effective foundation for achieving your business goals.

【track record】 Major online banks

### Data Management Platform



By leveraging a data management infrastructure, we overcome the drawbacks of traditional data warehouses (DWH). This enables functions such as data integration, real-time updates, and access control, thereby achieving business efficiency and maximizing value.

【track record】 Asset management company

### In-House Pay Platform



Build a proprietary Pay platform for your customers, contributing to enhanced customer loyalty and increased revenue. Prioritize data protection and security to provide a highly reliable service.

【track record】 Major online banks, Professional sports team management company

### Smartphone Application Development



Support the full lifecycle of application development, from user interface design to development, testing, and release, leveraging the latest technologies. Our expertise is specialized in high-demand areas requiring advanced security measures, ensuring that we provide applications tailored to your business goals.

【track record】 Online trading app, Crypt-currency trading app

### API Platform



Support the construction of a custom API platform tailored to your business needs. This platform enables seamless integration with external partners and your own applications, fostering business scalability and innovation.

【track record】 Major online securities firm



# solution business – B2C Solution

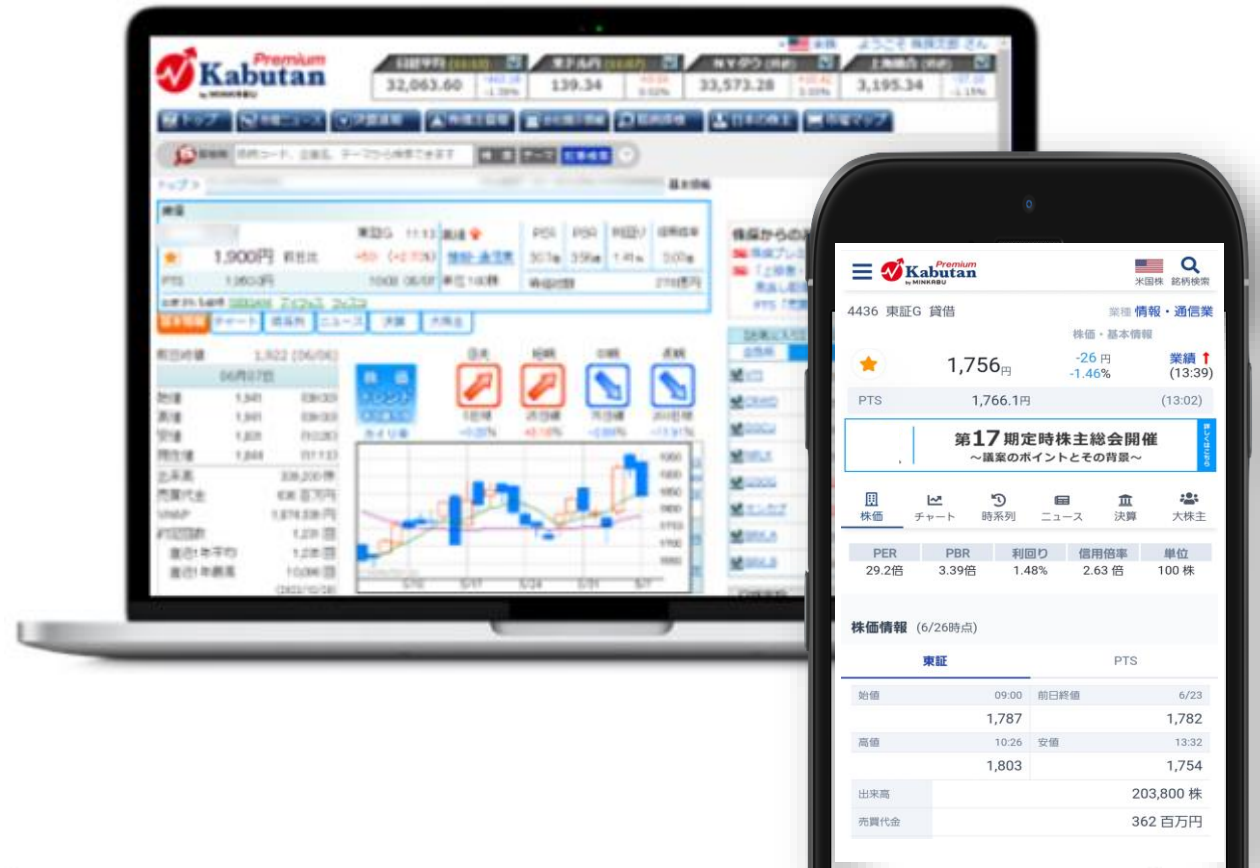


One of the largest consumer-oriented stock information media in Japan  
Providing essential information for investors including stock prices for both Japanese and U.S. stocks, business performance data and news

Kabutan is a specialized stock information media launched in 2010, targeting individual investors. We provide a free service funded by advertising revenue and a fee service, Kabutan Premium, which provides access to more news and data. Initially focused on Japanese stock information, Kabutan started providing U.S. stock information from 2022 onwards and continues to expand its service offerings.

– Service Concept of “Kabutan” –

1. Achieving the immediacy, quality and quantity of information equivalent to professional financial terminals
2. Providing information that meets various investor needs
3. Providing advance notifications of information expected to impact stock prices
4. Support for quick investment decisions
5. Pursuit of convenience, usability, clarity, and ease of understanding





# solution business – information solution service: Stock



## Stock Information Solution

### 【PRESS NEWS】

A service that utilize automated text generation technology to distribute 300-400 news articles per day. Providing the latest news covering domestic and international stock markets, aimed at providing useful information for investors



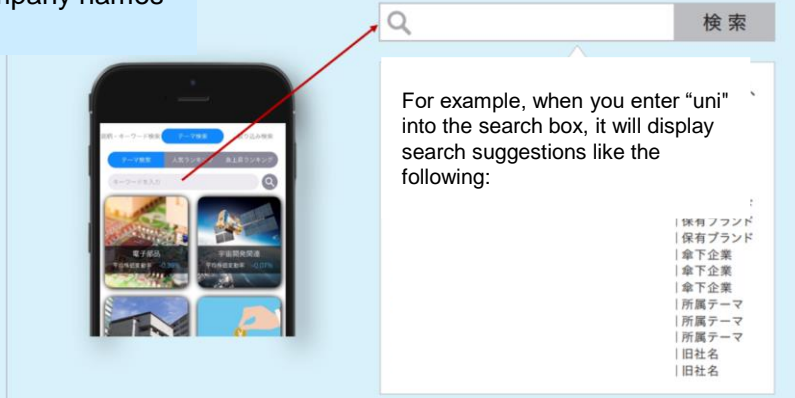
### 【Keyword Solution】

A service that allows searching not only by company name and securities code but also by various keywords. Users can search for stocks based on trending keywords, brands, product names, subsidiary company names, and more

Search is possible using a wide range of keywords, not limited to company names or securities codes

- Brand
- Product
- Nickname
- Subsidiary
- Previous Name
- Theme
- Corporate Actions

Examples of stock searches



For example, when you enter "uni" into the search box, it will display search suggestions like the following:

- | 保有ブランド
- | 保有ブランド
- | 傘下企業
- | 傘下企業
- | 傘下企業
- | 所属テーマ
- | 所属テーマ
- | 所属テーマ
- | 旧社名
- | 旧社名

# solution business – information solution service: Stock



## Stock Information Solution

### 【Theme-based Stock Solutions】

A service that provides individual investors with trending themes and stocks associated with those themes in the market. Using access data from "Kabutan," it offers rankings, allowing investors to check popular theme information being searched for

### 【 Visual financial reporting solutions 】

A service that visualizes the financial statements of listed companies. After a company announces its earnings, the service uses AI to analyze the financial details instantly, ranks them on a five-star scale, and visualizes performance data to enable intuitive understanding

更新日：2024/05/01 01:32

テーマ指数： **9,845.4** 前日比： **+174.54(+1.8%)** 平均騰落率： **+1.82%**

R国の半導体大手。主力とするGPU(画像処理半導体)は、かつては高度なグラフィック処理が要求される3Dゲーム向けを主としたが、現在は高い演算能力を武器に人工知能(AI)向け半導体(AIチップ)で世界シェアの8割を握り、生成AIの爆発的な進化を背景に業績は急拡大している。パートナー企業には日本企業も多く、同社の成長による恩恵が期待できる。

関連テーマ  
なし

アクセス **31位以下**  
急上昇 **31位以下**

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テーマ指数： **19,546.3** 前日比： **+196.90(+1.01%)** 平均騰落率： **+1.01%**

現在、日本の水道普及率は98%を超えている。ただ、40年とされる法定耐用年数に達した水道管路の比率は全国平均で20%を超えており、更新が必要。また、日本は地震大国であり、更新に合わせて耐震化も必要となっている。2023年5月に厚生労働省の一部業務を他省庁に移管する厚生労働省設置法などの改正法が可決されたことを受けて、24年4月からは水道の整備が国土交通省に移管されたことから、こうした古くなった水道管の更新が加速することが期待されている。

関連テーマ  
なし

アクセス **31位以下**  
急上昇 **31位以下**

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テーマ指数： **19,988.0** 前日比： **+184.70(+0.93%)** 平均騰落率： **+0.93%**

不動産開発をはじめとして賃貸、売買などを手掛ける不動産会社だけではなく、J-REITなど不動産ファンドやネットや紙メディアなどでその情報扱う会社まで不動産関連銘柄の裾野は広い。バブル崩壊をきっかけに低迷していた不動産市況も脱デフレを掲げる安倍政以降に回復を加速させており、関連銘柄への関心が高まっている。日銀はマイナス金利を解除したが、一般的に金利が上昇すると借り入れコストが増加するため、不動産の購入や投資が抑制され、不動産価格が下落する可能性があり、不動産会社にとっては業績下押しが懸念される。ただ、金融政策決定会合後の声明文に「緩和的金融環境が継続する」と盛り込まれたことから、目先の金利が急上昇して業績を下押しするとの懸念が和らいだ格好となっている。また、公示地価の公表で含み益への関心も高まっている。

関連テーマ  
マンション関連 リフォーム 中古マンション再建 住宅関連 注文住宅 地盤改良 地盤保証 コンクリート補修 内装  
ビルメンテナンス プレハブ 省エネ住宅 建設 ゼネコン 長期優良住宅 住宅エコポイント 賃貸住宅・アパート経営 賃貸仲介  
インテリア 賃貸保証 駐車場 REIT 不動産ファンド 家具 含み資産 不動産情報サイト 不動産投資 高齢者住宅 住宅設備機器  
パワービルダー 不動産流動化 マンション管理 ビル賃貸 サプリース 中古住宅 不動産再生 トランクルーム リロケーション  
学生マンション マンション販売 リノベーション 建設資材 不動産ネット取引 木造住宅 民泊 不動産テック リーガルテック

アクセス **16位**  
急上昇 **31位以下**



# solution business – information solution service: FX/CFD/CX



## FX・CFD・CX Information Solutions

### 【Economic Indicators】

A service that shows release dates and times of important economic events and data in FX trading. It provides economic indicators of interest to users through two methods

#### ■ Provided in web page format

日単位表示は下段の数字を押してください。週単位表示は、その上のボタンを押してください。



濃いピンク色は最重要指標、薄いピンク色は重要指標、色なしはそれ以外の指標を示しています。

日時	通貨	指標	対象	前回	予想	結果	改定値	備考
5月2日 03:00	米国	FRB政策金利（上限金利）	5月	5.5%	5.5%	5.5%		
5月2日 03:00	米国	FRB政策金利（下限金利）	5月	5.25%	5.25%	5.25%		
5月2日 07:45	ニュージーランド	住宅建設許可（前月比）	3月	14.9%		-0.2%	15.9%	
5月2日 08:00	韓国	消費者物価指数（CPI）（前月比）	4月	0.1%		0.0%		
5月2日 08:00	韓国	消費者物価指数（CPI）（前年比）	4月	3.1%	3.0%	2.9%		

#### ■ Provided via API

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{
  "id": 51692,
  "indicator_code": "US-FOMC-N-N",
  "indicator": {
    "country_code": "US",
    "name": "FRB政策金利（上限金利）",
    "code": "FOMC",
    "target": "none",
    "cycle_type": "eight",
    "unit": "%",
    "ratio": "1.0",
    "display_digit": 2,
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    "importance": 5,
    "is_disabled": false
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  "is_urgent": false,
  "importance": 5,
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  "target_number": 0,
  "survey": "5.5",
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  "prior": "5.5",
  "prior_text": "5.5%",
  "revised": null,
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  "is_time_tbd": false,
  "announce_start_at": null,
  "announce_end_at": null,
  "updated_at": "2024-05-02T06:02:15+0900",
  "created_at": "2024-03-25T17:26:03+0900",
  "is_corrected": false,
  "corrected_reason": null,
  "remarks": null,
  "deleted_at": null,
  "deleted_reason": null
}

```

### 【e-profit CX+】

An information service packed with market information including Osaka Exchange's prices for precious metals, rubber, and grains, Tokyo Commodity Exchange's prices for oil and electricity, and Dōjima Exchange's prices for precious metals and grains, along with market conditions and related information

- サービスメニュー
  - プライス
  - 相場表
  - チャート
  - 10本気配値
  - 市況
  - ニュース(Klug/株探)
  - CFTC建玉明細
  - 海外相場情報 etc



# solution business – information solution service: Investment Funds

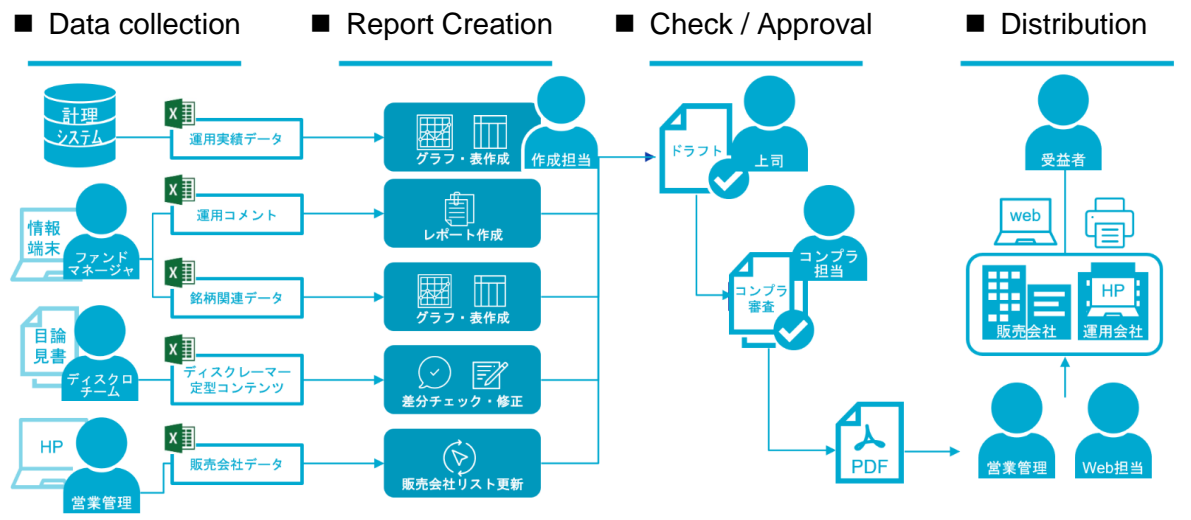


## Investments Trusts Information Solutions

### 【MINKABU ROBOT REPORT】

A tool for facilitating operational efficiency and HTML conversion of monthly reports for investment trusts, aimed at asset management companies

The dedicated upload file allows for uploading to the robot report, enabling report output to address challenges such as "many manual tasks," "prone to human errors," and "distribution to sales companies in PDF or paper only." Equipped with checklist, difference display, and status management functions, it achieves efficiency in report creation and approval processes. Moreover, HTML reports enable one-click delivery to connected sales companies.



# solution business – information solution service: Data Feed



## Data Feed Solution

### 【Stock Information】



A service that provides information on individual companies including company profiles, performance, financials, etc. Our editorial team offers accurate and timely company profiles, performance data sourced from EDINET, EDGAR, and other sources. We can provide only the necessary data and cater to clients beyond financial institutions

### 【Information about Corporate Actions on US stocks】



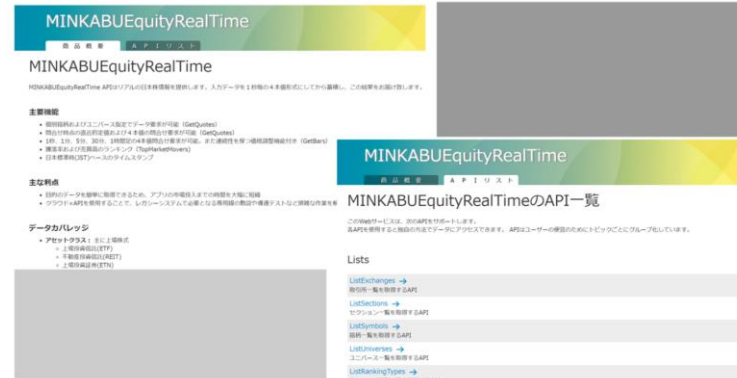
A service that supports corporate actions (CA) management for US stock symbols in back-office operations. It provides CA information for over 3,500 US-listed companies, sourced from official company announcements and URLs, based on US market trading days. This service aims to reduce costs associated with the extensive collection and management of CA information, thereby achieving efficiency in back-office operations

### 【NYSE Best Quote & Trades White Label Service】



A service that provides real-time market data for US stocks listed on exchanges like NYSE and NASDAQ. It offers real-time market data for individual stocks, with options for delayed or end-of-day (EOD) data depending on your needs

### 【MINKABU Stock Market APIs】



A service that provides real-time information on individual stock prices, key indicators, earnings, corporate actions (CA), and more. Market APIs enable comprehensive access to stock investment information, making them versatile for a wide range of needs including stock investment analysis and the development of securities trading systems

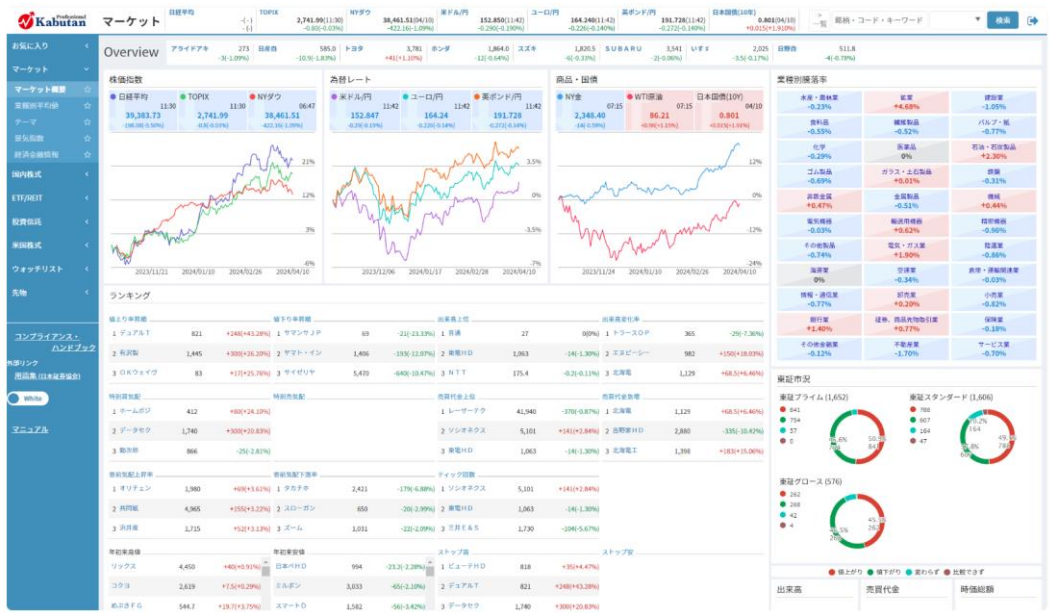
# solution business – information solution service: Info. Terminal



## For Financial Institution Sales Force

### 【Kabutan Professional】

Kabutan Professional is an information tool centered around market information such as stock prices, Nikkei Average, TOPIX, and our original news and features, easily accessible. It is also equipped with essential basic content as an information tool for financial institution sales personnel



### Our Proprietary Features

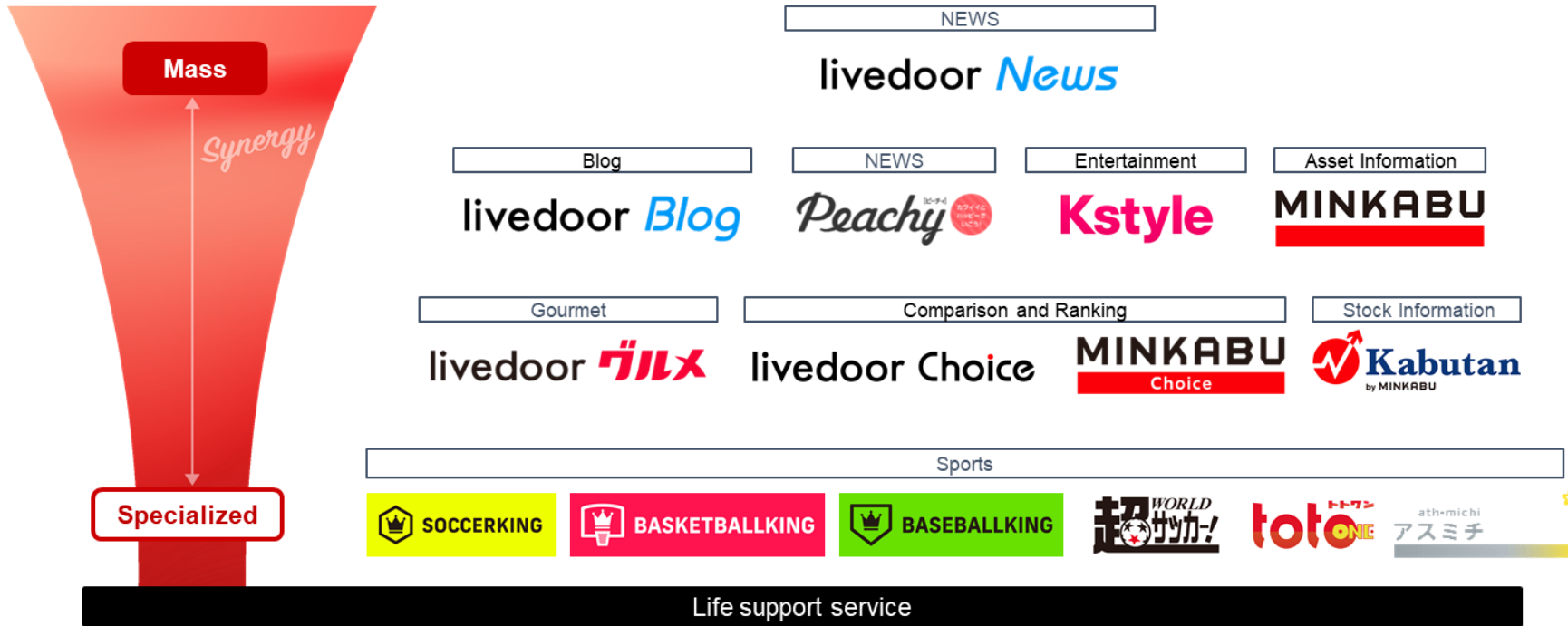
- MINKABU Theme
  - A service providing themes that are trending in the market among individual investors, along with the stocks associated with those themes
- Stock Price Analysis
  - A stock price analysis service that utilizes AI and analyst forecasts. It calculates target stock prices based on three elements: 'Analyst Forecasts,' 'Stock Diagnosis (AI),' and 'Individual Investor Forecasts (MINKABU).' By combining multiple forecasts rather than relying on a single prediction, it provides a comprehensive assessment for investment decisions.
- Visual Financial Report
  - A service that visualizes financial statements of listed companies. After the financial statements are released by listed companies, the service utilizes AI for instant analysis, ranks them on a five-star scale, and visualizes performance data to enable intuitive understanding.
- Information for Dependent entities and Dependencies
  - A service that allows you to determine how much individual stocks depend on or are dependent on other stocks. You can check the percentage of dependent stocks, which can be used for reviewing customer portfolios and forecasting performance during earnings seasons.

# media business – overall



Operates 15 vertical media, totaling 100 million visitors

Also introduced monetize engine of high value-added services of lifestyle to media users including mobile, e-commerce, and banking services, with an aim of diversifying revenues





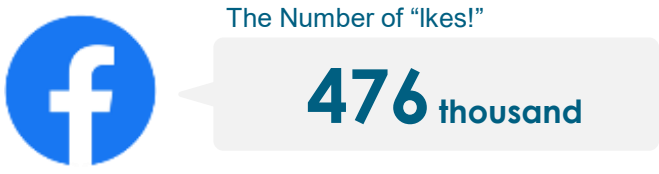
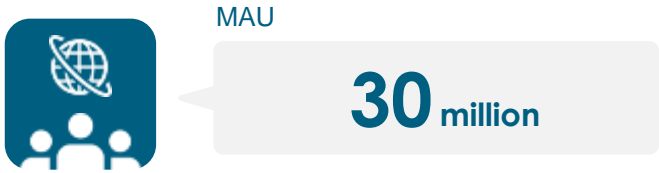
# media business – livedoor News



## livedoor News

A news portal site with 300 million monthly pageviews (on PC, smartphone, and tablet), used by highly information-sensitive users, mainly aged 20-40. It also has over 13 million followers on social media (SNS), and enjoys support from younger audiences who primarily obtain information via the internet

It spans across a wide range of genres from politics, economics, and international news to IT, entertainment, and sports



X(Twitter) ID @doorfumi2018

<http://www.livedoor.com>

\*as of April 2024



# media business – livedoor Blog

## livedoor *Blog*

A platform service that supports bloggers and creators who excel in fields such as illustrated diaries, parenting, cooking and recipes, lifestyle, and pets



The Number of Partner's blogs

Approx. **960** blogs

※ Partner blogs refer to the total number of subscribed blogs in the official blog and local blogger program



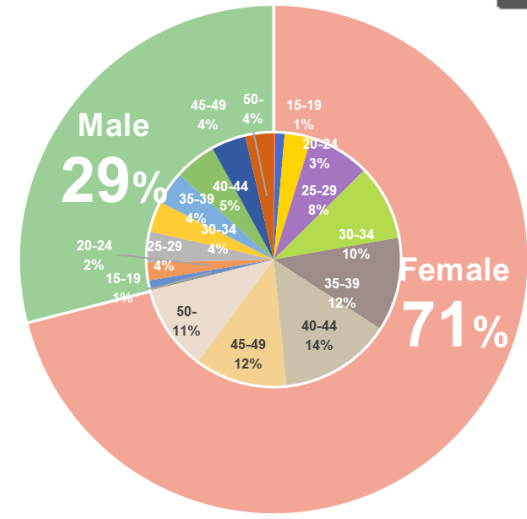
The Number of Friends

Approx. **10** million

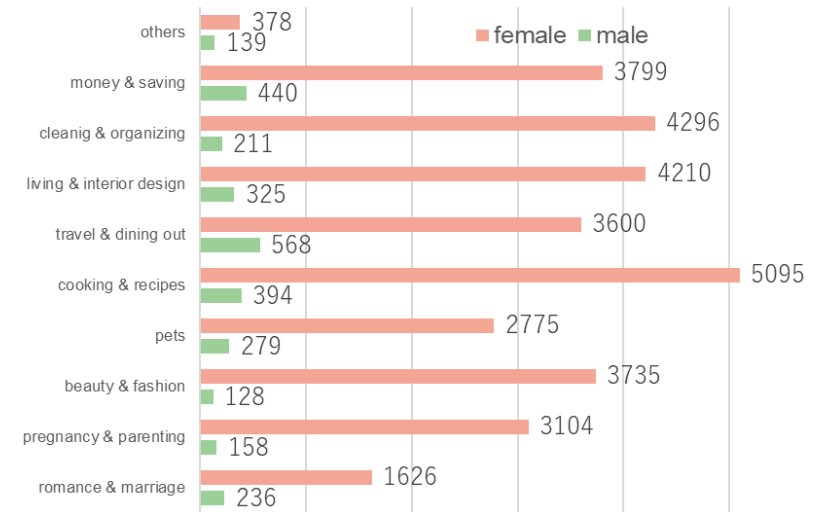
\*as of May 2024



composition by age and gender of users



distribution of users' interests and concerns (based on the number of responses)



# media business – Kstyle



One of Japan's largest Korean entertainment news site, partnering with popular Korean media to deliver the latest Korean entertainment news



## Kstyle

Kstyle is a Korean entertainment site providing one of the largest amount of information domestically!

- ✓ Delivering the latest updates from Korea promptly
- ✓ Delivering approximately 70-100 new articles per day
- ✓ A wide range of information from K-POP to dramas and movies
- ✓ A diverse range of content from release information to columns



Number of page views

over **50** million/month

\*summary of PC・SP・LINEPV

Integrating with LINE official accounts  
Approximately 2.4 million friends!  
Over 1.25 million followers on “X”!

※\*as of April 2024

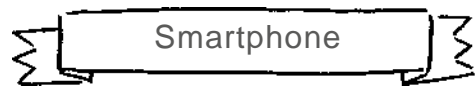
# media business – Peachy



## A girls' media with over 7 million monthly visitors



Page views : **Approx. 2million** / month  
Visitors: **Approx. 0.42million** / month



Page views : **Approx. 9million** / month  
Visitors: **Approx. 4.4million** / month



Page views : **Approx. 6.5million** / month  
Friends: **Approx. 4.0million** / month





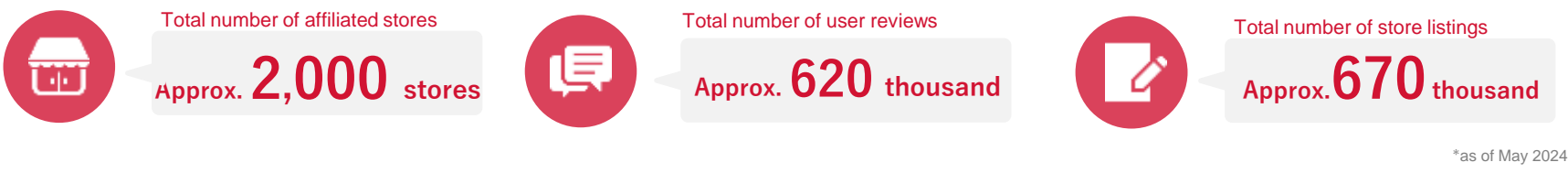
# media business – livedoor gourmet



The world’s first token economy based “Eat to Earn” platform of gourmet SNS, which uncover truly delicious restaurants

Users enjoy exploring new dining spots while also earning token rewards on the gourmet SNS based on their review contributions

Restaurants enjoy automated CRM that enables one-to-one marketing tailored to customer visit information



We're also promoting a project to support local gourmet spots with the help of team supporters through livedoor gourmet and the sports team's community contribution activities.





Japan's one of largest social media platform for asset builders, offering various financial information including stocks, FX, cryptocurrencies, and investment trusts

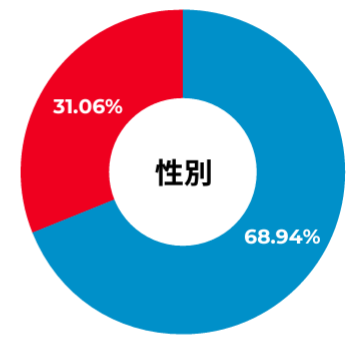
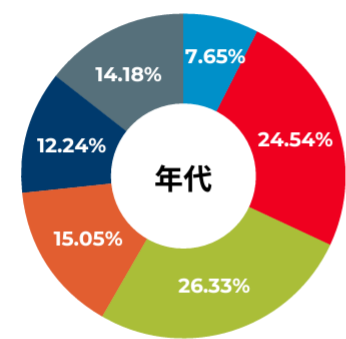
A site focused on pursuing fairness and providing valuable information to the asset accumulation community more quickly and from a neutral standpoint

Providing easily understandable content related to asset accumulation, along with market information that is useful for investors in the asset accumulation sector

composition by age and gender of user

The main demographic consists of working-age individuals aged 25-54

Approximately 70% male and 30% female users



- 18~24
- 25~34
- 35~44
- 45~54
- 55~64
- 65+
- Male
- Female



MAU  
**Approx. 7.5 million**

\*as of May 2024

# media business – livedoor Choice / MINKABU Choice



“livedoor Choice” and “Minkabu Choice” are curated websites that pick up useful information for daily life

## livedoor Choice

A curated website that pick up useful information for enriching lifestyle choices

It explains in detail and in an easy-to-understand manner various latest information on beauty, health, diet, and finances related to daily life, offering the best choices



## MINKABU Choice

A website that offers the best options for those think about asset building and asset management

Providing clear, accurate, and helpful content on various aspects of "money," including online securities, FX trading, stock investments, cryptocurrencies, credit cards, and more



おすすめ記事





# media business – livedoor MOBILE



A new mobile phone service called “Oshi-Pass Keitai” that combines competitive low-price plans with the strengths of our own media through “Oshi-Pass” (fans’ passport)



+



we offer competitive services such as 880 yen for 1GB, with virtually no initial investment.

Price	Network	Customer support	Overseas connection
<p>Low Price</p>	<p><b>docomo</b><sup>NTT</sup></p> <p>(Our Wi-Fi plan utilizes the networks of NTT Docomo, au, and SoftBank)</p>	<p>Online+Shop</p> <p>(Other budget mobile operators are only online.)</p>	<p>151 locations worldwide*</p> <p>(Countries and areas) *Wi-Fi Plan</p>

The first initiative is in collaboration with 'Kstyle', the No. 1 Korean entertainment media in Japan we operate with 6 million MAUs, to **strongly support fans’ life activities “Oshi-Katsu” for K-POP.**

Option plans to support “Oshi-Katsu”



# media business – livedoor Shopping



A shopping site that offers products that "nourish the heart" of customers from three directions: social contribution, daily life essentials, and hobbies

Providing a unique selection of products leveraging synergy with a group media service that reaches approximately 100 million users monthly.

Our offerings focus on social contributions through food loss reduction, supporting daily life with cost-effective goods, and discovering enjoyment in diverse interests such as hobbies and favorite activities

Product offerings centered around the theme of reducing food loss



Products tailored for "Oshi-Katsu" (fans' favorite activities) enthusiasts and merchandise aimed at bloggers and creators' followers





# media business – livedoor Bank



Developing and providing financial services that enhance user experience by integrating banking functions with our group's core livedoor media services, which collectively reach approximately 100 million users monthly

### 01 Savings

#### Designated accounts



You can create up to 10 accounts tailored to various purposes such as hobbies and plans. Additionally, automatic transfers and savings deposits are also possible!

### 02 Asset Management

#### Asset Chart



You can track changes in deposits with graphs anytime! This allows you to manage your goals and assets effectively.

### 03 Learn

#### MINKABU



You can access "MINKABU" within the app, which provides information on financial products like stocks in addition to beginner-friendly asset management columns. Learn on MINKABU and invest your assets wisely!

### 04 Utility

#### Related services



Korean entertainment media "Kstyle". How about creating a dedicated account for supporting your favorite activities with livedoor Bank?



At livedoor Bank, you can also purchase Toto, a sports lottery where you predict soccer match results. On the portal site totoONE, they provide useful information to help you make predictions!



livedoor Bank allows you to set it as the direct debit account for your credit card! Centralizing your income and expenses management makes asset management more convenient.



Why not start visualizing your finances with "Asset Planner," a tool that not only helps you save money with Livedoor Bank but also supports individual investors in wealth accumulation?

information

cloud input

big data

media

# *inforoid*

01

Company Overview

• • •

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Business Model

• • •

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Service Overview

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Progress of the Mid-term Plan

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Business Risks

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artificial intelligence

solution

technology



<b>【The Main Theme】 Moving on to the Next Stage of Growth</b>	
<b>Plan for revenue expansion</b>	<b>Plan for profit increase</b>
<b>Diversify revenue sources with one of Japan’s leading user bases and new technology</b>	<b>Cost optimization through system integration / asset liquidation, personnel reallocation, etc. In conjunction with aggressive M&amp;A and reorganization</b>

**Previous fiscal year**  
**“Transformation, Rationalization, and Creation”**



**Current fiscal year**  
**“Realization of Outcome”**



**Next fiscal year**  
**“Fruition of Current plan”**

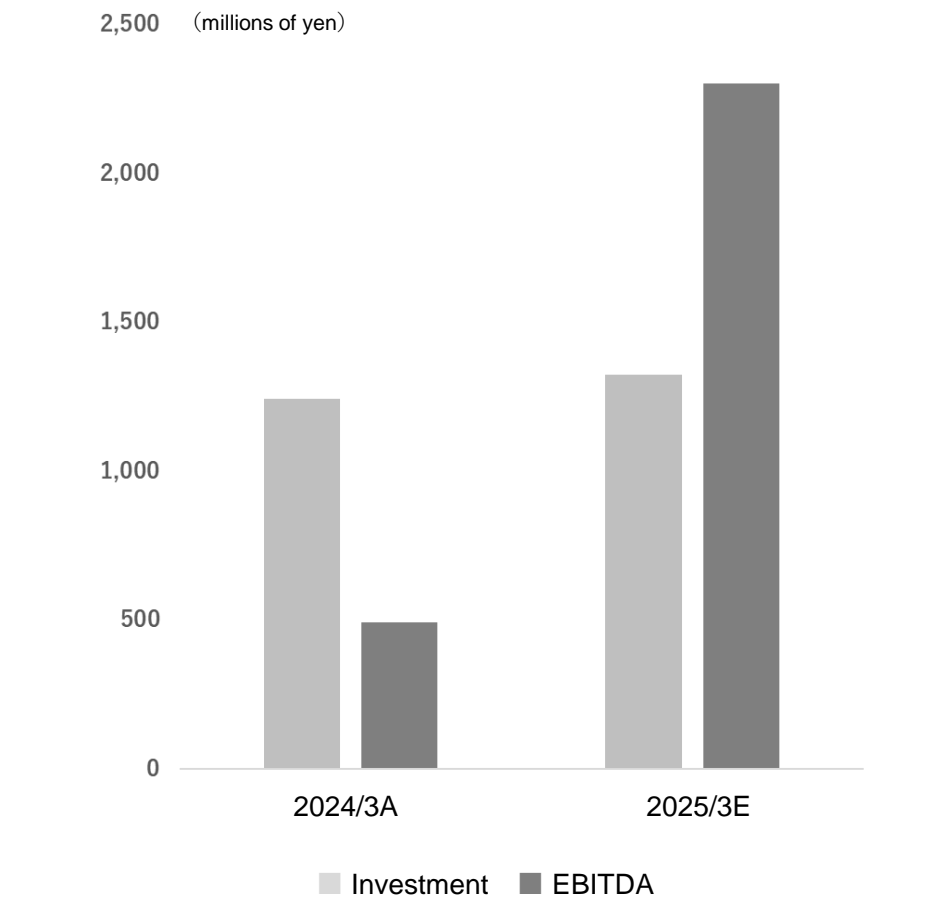


# Significant profit growth is expected in the latter half of the year due to revenue diversification initiatives driven by upfront investments

Performance for the previous period and forecasts for the current period (consolidated basis)

	FY2023 (Previous period)	FY2024 (Current period)	Mid-term plan	
			FY2024	FY2025
Sales	9.9billion ⇒	<b>15billion</b>	14billion	<b>17billion</b>
Operating Profit	(0.69)billion ⇒	<b>1.2billion</b>	1.8billion	<b>3.0billion</b>
Net Profit	(1.1)billion ⇒	<b>0.7billion</b>	1.0billion	<b>2.0billion</b>

EBITDA and Investments

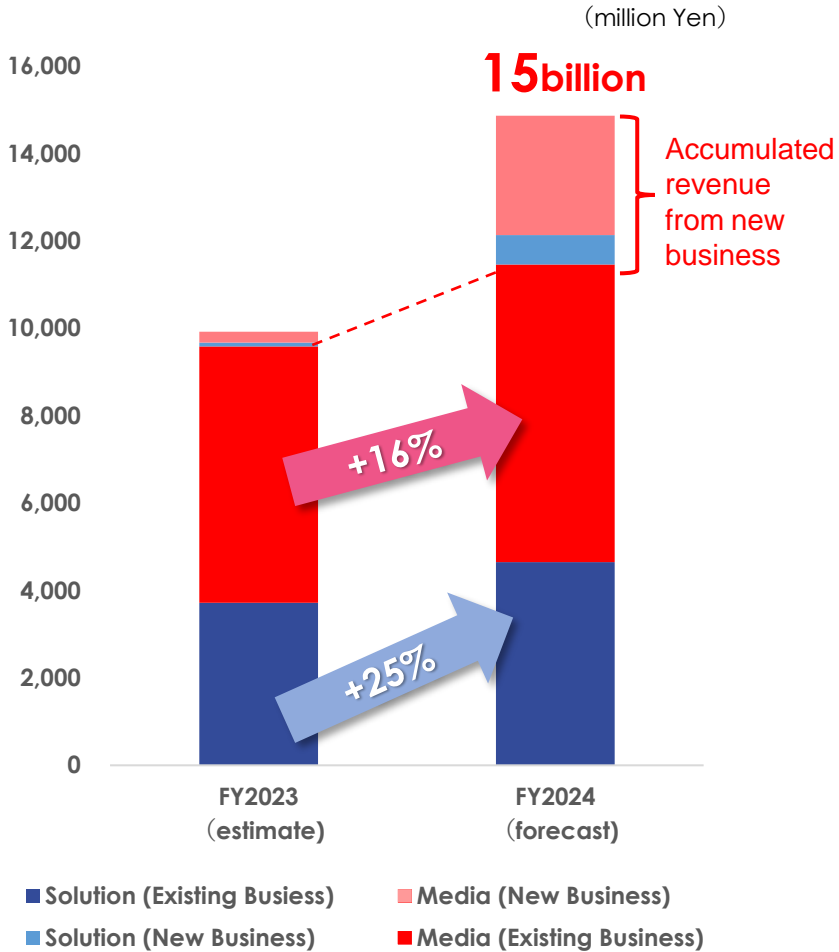


# Progress of the Mid-term Plan FY2025 forecast



Due to the growth of existing operations and the early realization of newly developed ventures, we are in a situation where we can achieve the largest increase in revenue since going public

The transition of revenue by existing and new business segments



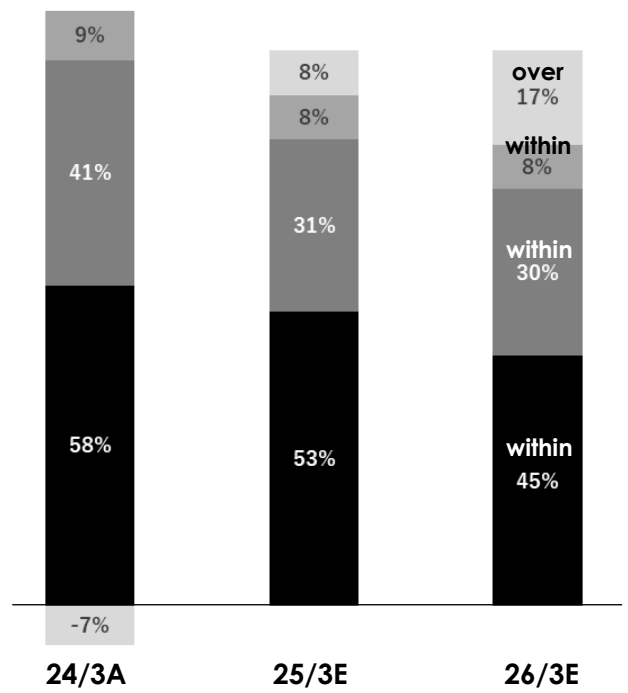
	Solution Business	Media Business
Existing Business	<p><b>+900 mil. Yen (+25% YoY)</b></p> <ul style="list-style-type: none"> <li>Repeat demand from existing customers of the SI package and expanding need for U.S. stock support in the information solution business</li> <li>Increase in number of subscribers and price revision in Kabutan</li> </ul>	<p><b>+900 mil. Yen (+16% YoY)</b></p> <ul style="list-style-type: none"> <li>Not reflected the full recovery of the advertising market, but take into account the impact of cookie-less browsing to the forecasts</li> <li>Active use of generative AI, the activation of the creator economy, and the proliferation of integrated applications are factored in</li> </ul>
New Business	<p><b>+600 mil. Yen</b></p> <ul style="list-style-type: none"> <li>Launches a new benefit distribution platform utilizing Web3 technology.</li> <li>Revenue contribution through occupational education for asset building support services 'Minkabu Academy' and the MAP (Minkabu Asset Planning) business.</li> </ul>	<p><b>+2.5 bil. Yen</b></p> <ul style="list-style-type: none"> <li>Content business is expected to ramp up, anticipating growth in operating revenue from large-scale external events with a proven track record and related "Oshi-pass" service.</li> <li>Mobile, EC, and banking, in the phase of proactive investment in the previous period, are now in the phase of widespread adoption."</li> </ul>

# mid-term profit margin target



## Consolidated basis

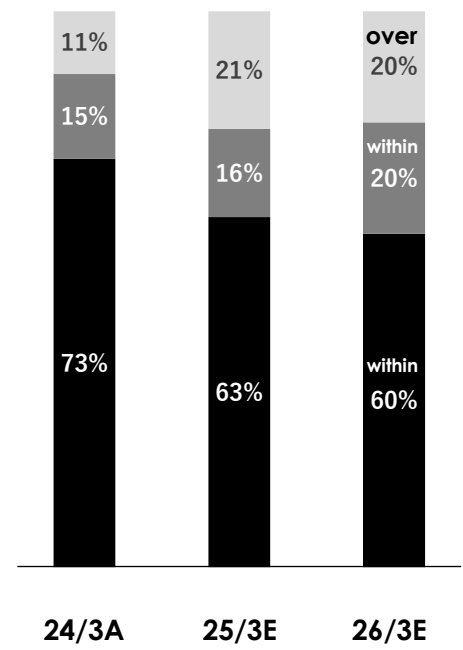
SG&A of each group company and the entire group are expected to align with medium-term levels through cost control measures despite expanding human resources. With anticipated revenue growth, we aim to catch up to our operating profit margin target by March 2026



■ Gross profit margin ■ Sales to SG&A ratio (subsidiary)  
 ■ Sales to SG&A ratio (holding company) ■ Operating profit margin (consolidated)

## Solution segment

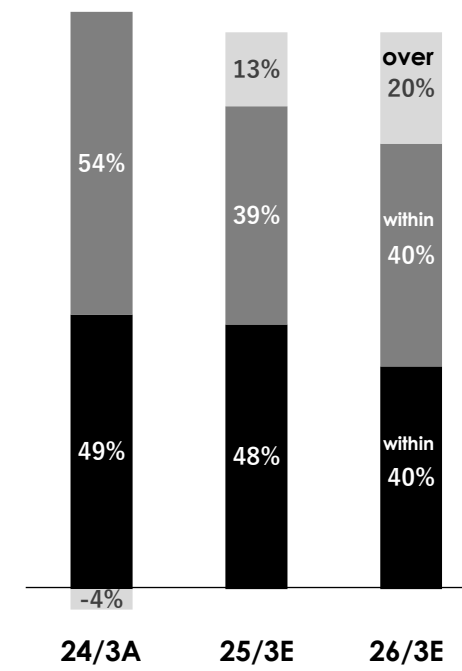
SG&A expense ratio has been below the medium-term plan levels, and for FY2024, operating profit margins are expected to align with medium-term targets due to improvements in gross profit margins. With the growth of information solutions following the completion of fixed cost expansion, further improvement in operating profit margins can be targeted



■ Gross profit margin ■ Sales to SG&A ratio  
 ■ Operating profit margin

## Media segment

Due to cost reassessment, SG&A expense ratio is expected to significantly decrease to reach medium-term target levels by FY2024. With anticipated improvements in gross profit margins moving forward, the goal is to achieve a 20% operating profit margin by March 2026



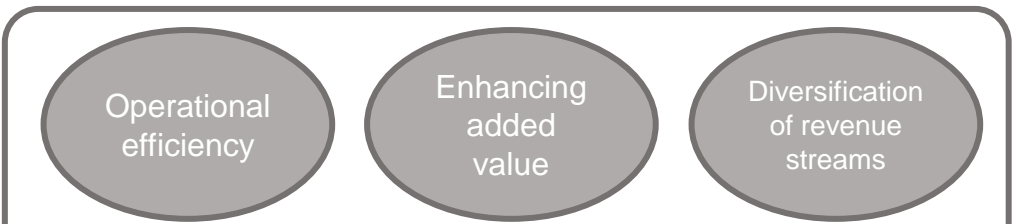
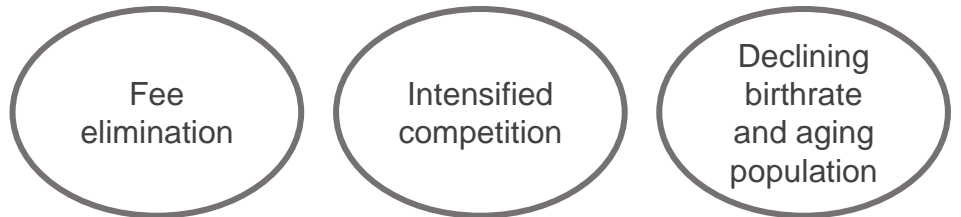
■ Gross profit margin ■ Sales to SG&A ratio  
 ■ Operating profit margin



# solution business – market recognition

There is strong demand for solutions aimed at improving customer engagement and operational efficiency also, a growing need to provide solutions that address the increasingly intense competition for customer acquisition and initiatives for revenue diversification

## Market recognition



We recognize that the pressure to advance digital transformation (DX) surrounding financial companies will continue to increase, driven by reaching new asset-building demographics due to changes in population structure and the diversification of customer experiences through digitalization

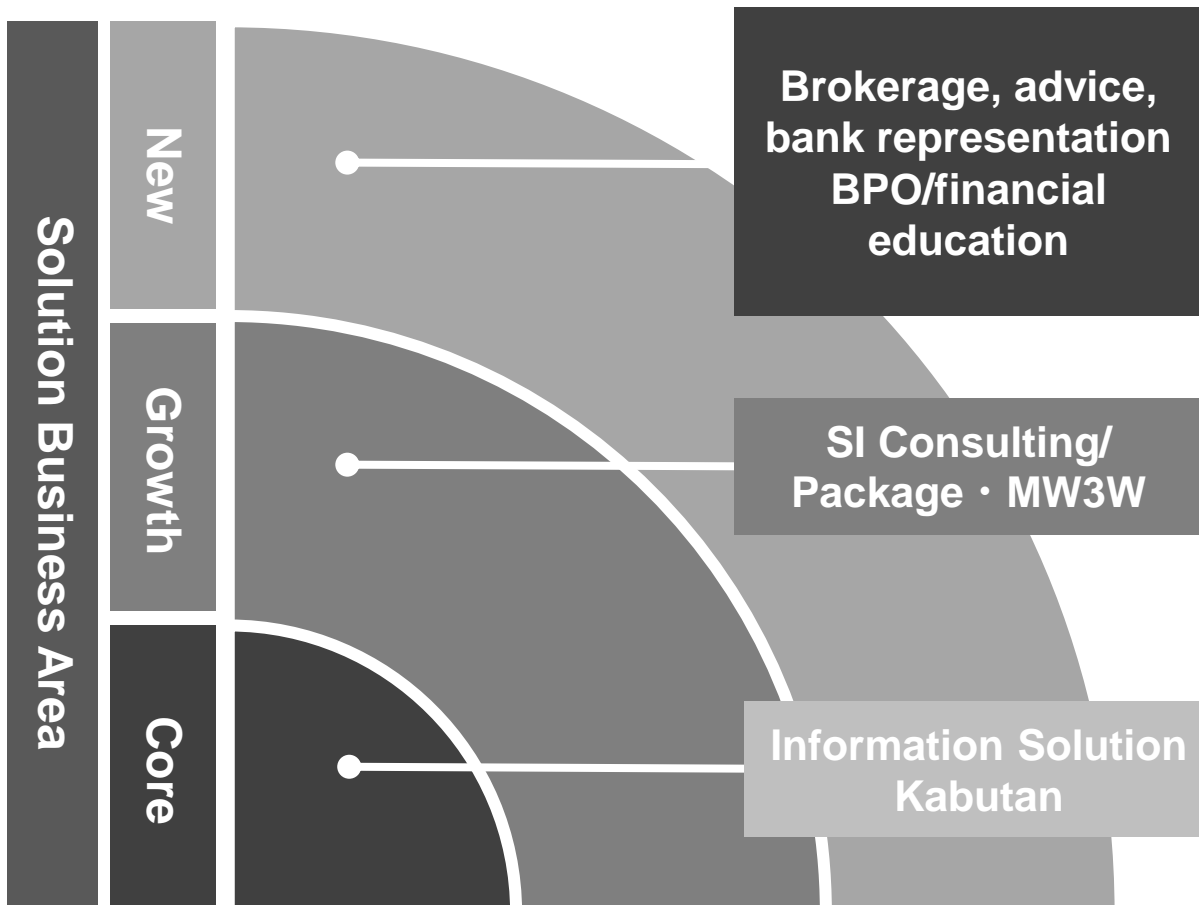
## The strengths and business opportunities

- Our strength lies in solutions tailored for online retail financial institutions, where major development investments have been completed. With an enhanced lineup of solutions for B2B and B2B2C, we are entering a phase of further service penetration
- Expansion into new areas such as buy-side research, not limited to sell-side, enables broader outreach
- By leveraging our SI business, we have gained various expertise and established a framework capable of addressing DX needs across diverse financial institutions, not limited to the securities industry
- The so-called third-party cookie regulations present a new business opportunity for financial institutions. Leveraging blockchain technology, which our group has been incubating, enables us to explore new business ventures
- Due to the impact of the weakening yen, we see a clear demand emerging for information provision targeted at overseas investors



# solution business – key initiatives

Business growth through the development of SI and packaged solutions businesses including the Web3 domain, in addition to the core information solution business. Furthermore, exploring new business opportunities through partnership schemes with financial institutions



**Basic Strategy 3:**  
Partner strategy for reaching asset-building demographics

**Basic Strategy 2:**  
Expansion of DX promotion areas and leadership strategy in Web3 solutions

**Basic Strategy 1:**  
Further penetration and profitability improvement strategy for core business

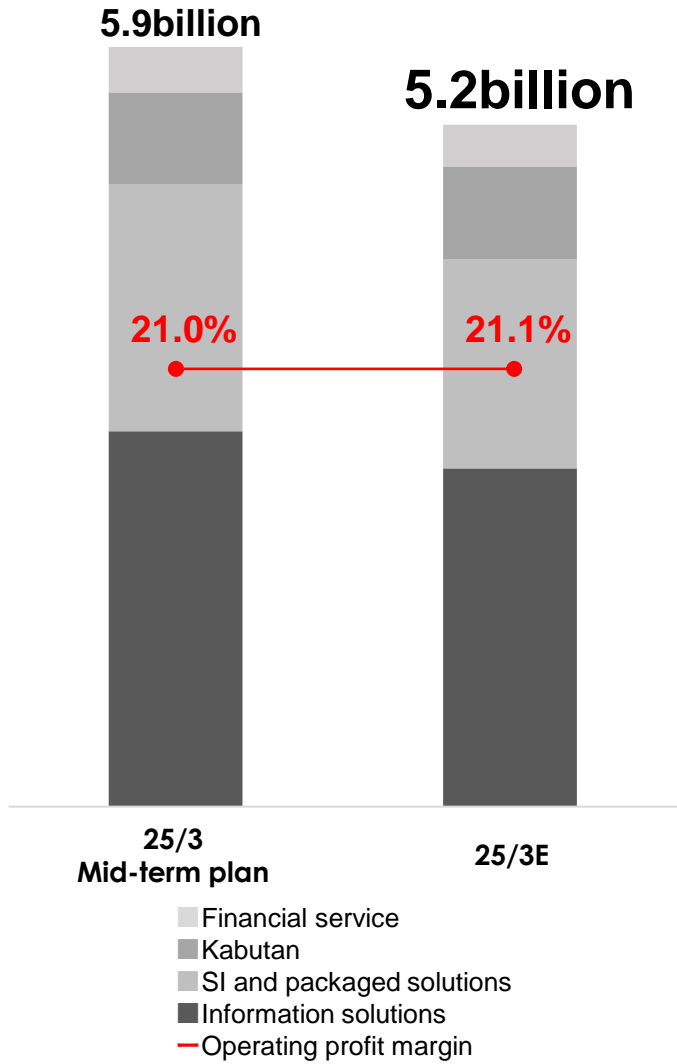
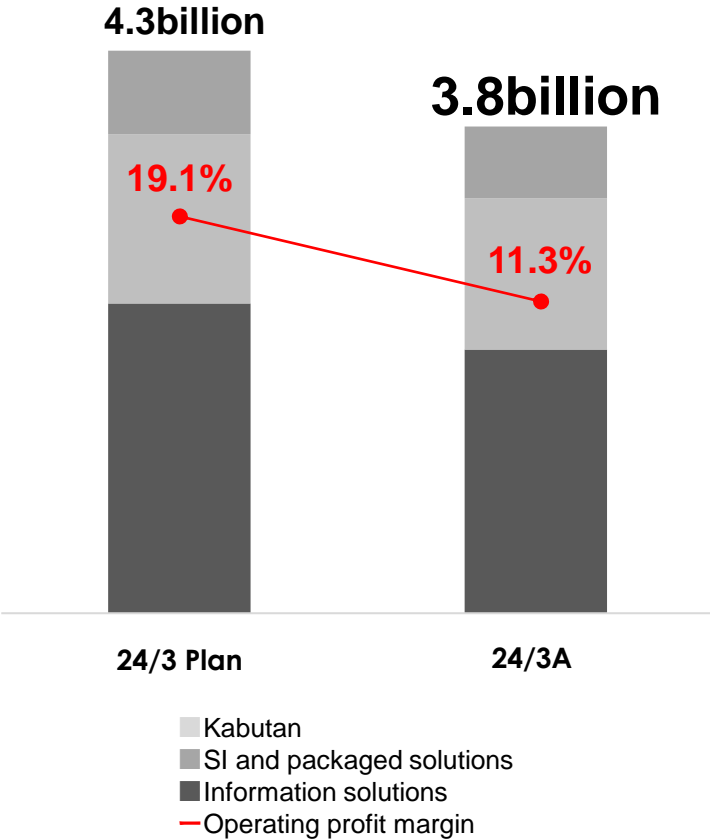


# solution business – progress of the mid-term plan



Sales Comparison with FY2023

Sales Comparison with FY2024



【Summary of FY2023】

- In the information solutions sector, we experienced growth in acquiring new projects through the entry of foreign online securities firms to Japanese market and expanding U.S. stock information business. However, delays occurred in acquiring some scheduled projects due to securities firms prioritizing compliance with the new NISA regulations
- In the SI and packaged solutions sector, temporary profit pressures arose due to challenges in human resource management for immediate customer needs response
- The premium paid service, “Kabutan Premium”, progressed as planned on the back of rising stock prices

【FY2024 Forecast】

- We anticipate acquiring delayed projects from the previous period and growth in demand for U.S. stocks., While there may be a slight decrease in revenue compared to the medium-term plan, we expect **a 37% increase compared to the previous fiscal year from 3.8 billion to 5.2 billion yen** with 900 million yen increase and 600 million yen increase in existing and new business, respectively
- With the expected return on investment from U.S. stock integration and the resolution of temporary cost management challenges in SI and packaged solutions, **we anticipate catching up to the medium-term operating profit margin**



# solution business – progress of the mid-term plan

## The status of service growth (KPIs)

FY2023 (actual)

FY2025 (mid-term plan)

**Core**  
Information  
Solutions

Increase in the number of customers for which we serve as a major information vendor

Net brokers	: 4(+1)
General brokers	: 0
Face to face brokers (incl. IFA)	: 2
Member of Kabutan premium	: 16K ID (+3K ID)



Net brokers	: 5
General brokers	: 2
Face to face brokers (incl. IFA)	: 10
Member of Kabutan premium	: 18K ID

Improved gross profit margin through cost efficiencies due to completion of major investments

Gross profit margin 28%(↓2%)



Gross profit margin : 40%

Depreciation : Balance between new investments and depreciated assets to fix depreciation  
 Data acquisition cost : Fixing of data ratios other than ID linkage because major data has already been acquired  
 Maintenance costs : Shared system with SI business, fixed maintenance costs as a percentage of sales

**Growth**  
SI & Packaged  
solutions · MW3W

Increase in number of key SI customers and MW3W implementation customers by strengthening consulting services

SI key customer (over 100millin yen)	: 3(+1)
MW3W customer	: 2(+1)



SI key customer (over 100millin yen)	: 8
MW3W customer	: 10

**New**  
Brokerage, advice, bank  
representation,  
BPO/financial education

Expansion into new business areas based on a partnership strategy with financial institutions

Brokerage/Advisory/Banking Agency	
Number of active accounts	: 0
Chat BPO	: 1(+1)
Financial education academy	: 2(+2)



Brokerage/Advisory/Banking Agency	
Number of active accounts	: 15K
Chat BPO	: 9
Financial education academy	: 16



# solution business – actions: Capturing opportunities overseas

Demand for U.S. stocks in Japan and for Japanese stocks abroad to drive the growth of information solutions

## Domestic Demand for US stock

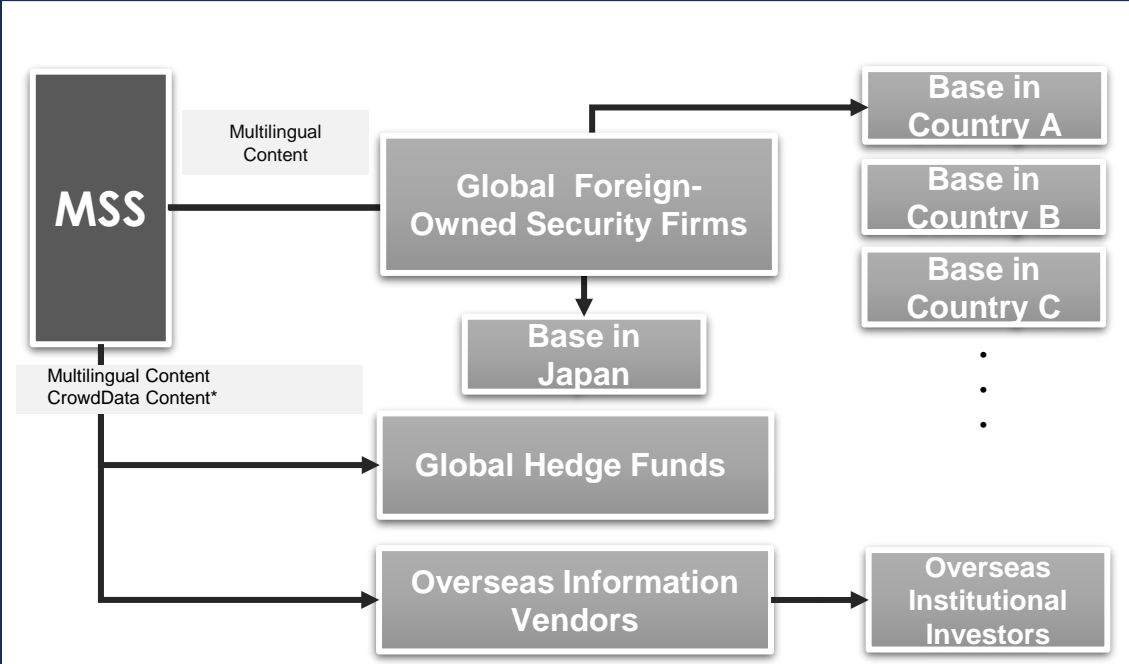
[As of May 2024, U.S. stock transactions via online channels (excluding CFDs)] \*According to our research

**Out of 39 online trading securities companies, 18 handle U.S. stocks**

<b>18 companies dealing with U.S. stocks</b>	<p>Since 2020, a total of 9 comprehensive securities and online securities firms entered Japanese market, of which we started business with 3 firms. Subsequently, with an additional 9 firms entering, we started business with 6, totaling 9 out of 18 firms utilizing our services. Due to the expansion of our services, the acquisition rate has been on an upward trend</p> <p>Full package implementation: 3 companies          Partial solution implementation: 6 companies          Not implemented: 8 companies</p>
<b>21 companies do not handle U.S. stocks</b>	<div style="display: flex; align-items: center;"> <div style="border: 1px solid #ccc; padding: 5px; margin-right: 10px;"> <b>U.S. stock information solutions</b> </div> <div style="font-size: 2em; margin: 0 10px;">+</div> <div style="border: 1px solid #ccc; padding: 5px; margin-right: 10px;"> <b>TW U.S. stock trading system package</b> </div> <div style="margin-left: 10px;"> <p>In addition to our information solution services, the introduction of U.S. stock trading system package of tied-up TRADE WORKS Co., Ltd (TW) is available, which allows us flexible responses to customer system environments</p> </div> </div>

- Demand for US stocks remains high. There are many factors contributing to the expansion of trading, such as NASDAQ's 24-hour trading support. There is a possibility that demand for US stocks will continue to maintain high levels.
- In addition to upselling our US stock solutions to existing clients, there is also ample upside potential through acquiring companies that have not yet adopted our solutions among the securities handling US stocks, as well as conducting sales activities targeting companies not yet handling US stocks in collaboration with TW

## Overseas Demand for Japanese Stock



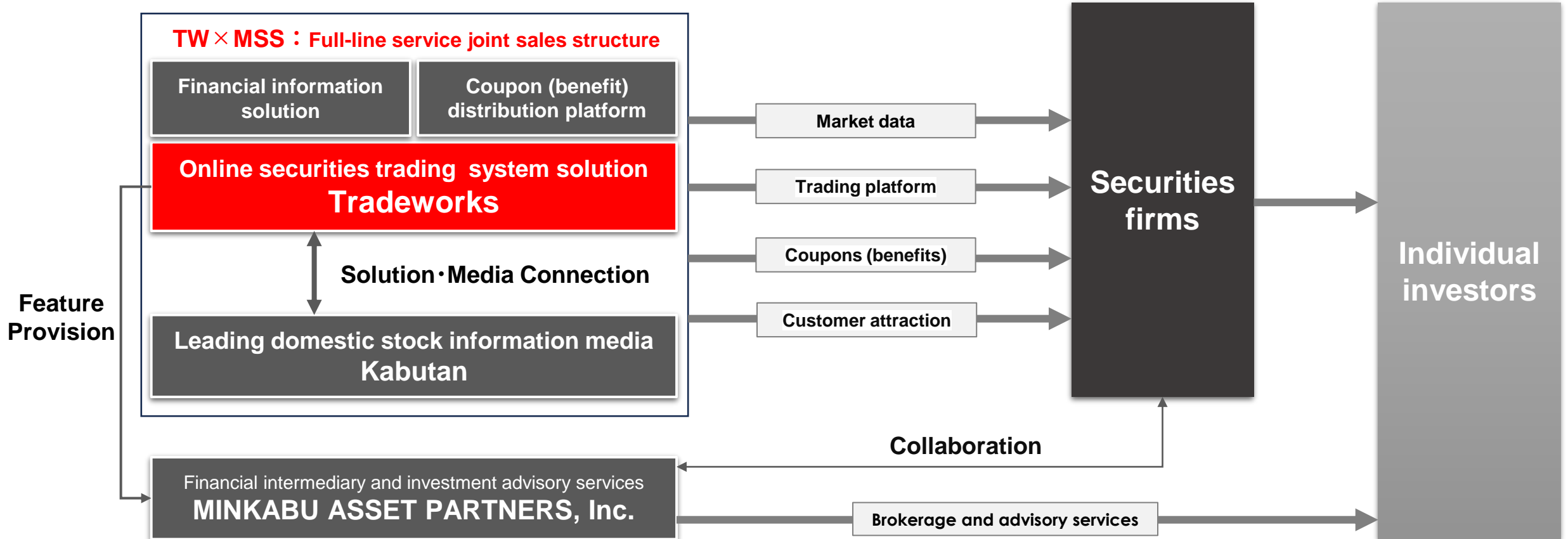
\*Aggregated value of user behavior data from our media

- Amidst a rapidly weakening yen and growing global interest in Japanese stocks, several foreign securities companies have launched online trading services in Japan. These companies are considering horizontally deploying their expertise in trading Japanese stocks from their operations in Japan to other locations, with our support.
- Information vendors and overseas hedge funds in Asia, Europe and the US also show a high level of interest in Japanese stocks, resulting in numerous requests of proposals.



# solution business – actions: Strengthen tie-up w/ Tradeworks

## Business partnership with TRADE WORKS Co.,Ltd. aimed at establishing a joint sales structure

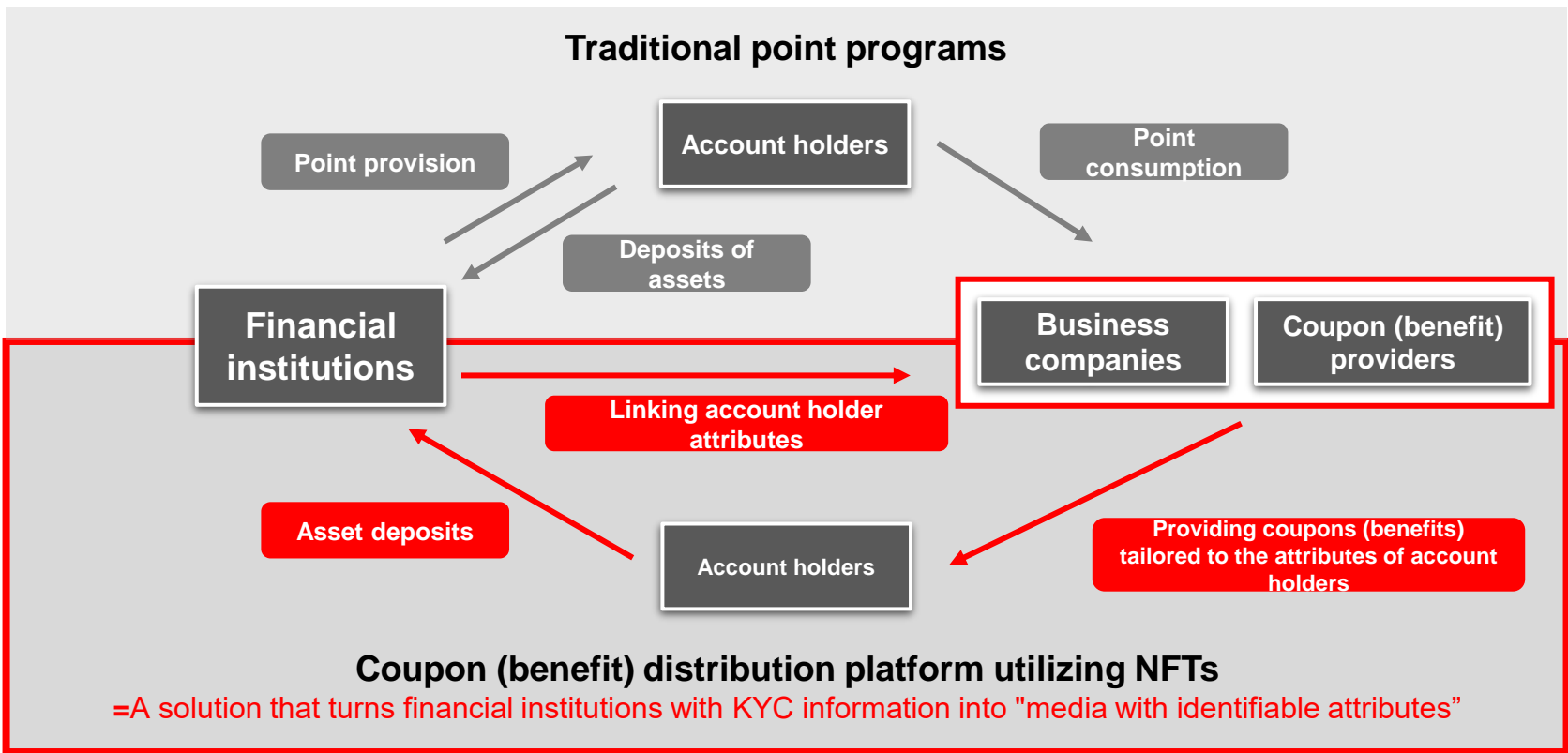


- Through the integration of MINKABU SOLUTION SERVICES, Inc. (MSS)’s information solutions and the standard installation of the coupon (benefit) distribution platform on the trading platform owned by TRADEWORKS Co., Ltd. (TW), and by connecting with Kabutan, we aim to provide securities firms and individual investors with the best investment environment by establishing a competitive sales structure.
- By acquiring additional shares of TW, we will become the second largest shareholder. Additionally, our vice president is expected to step down at the annual general shareholders’ meeting and assume the position of president at TW, strengthening the relationship between the two firms



# solution business – actions: Launching a new NFT solution

This fall, we will launch a platform that utilizes NFTs to distribute coupons (benefits)



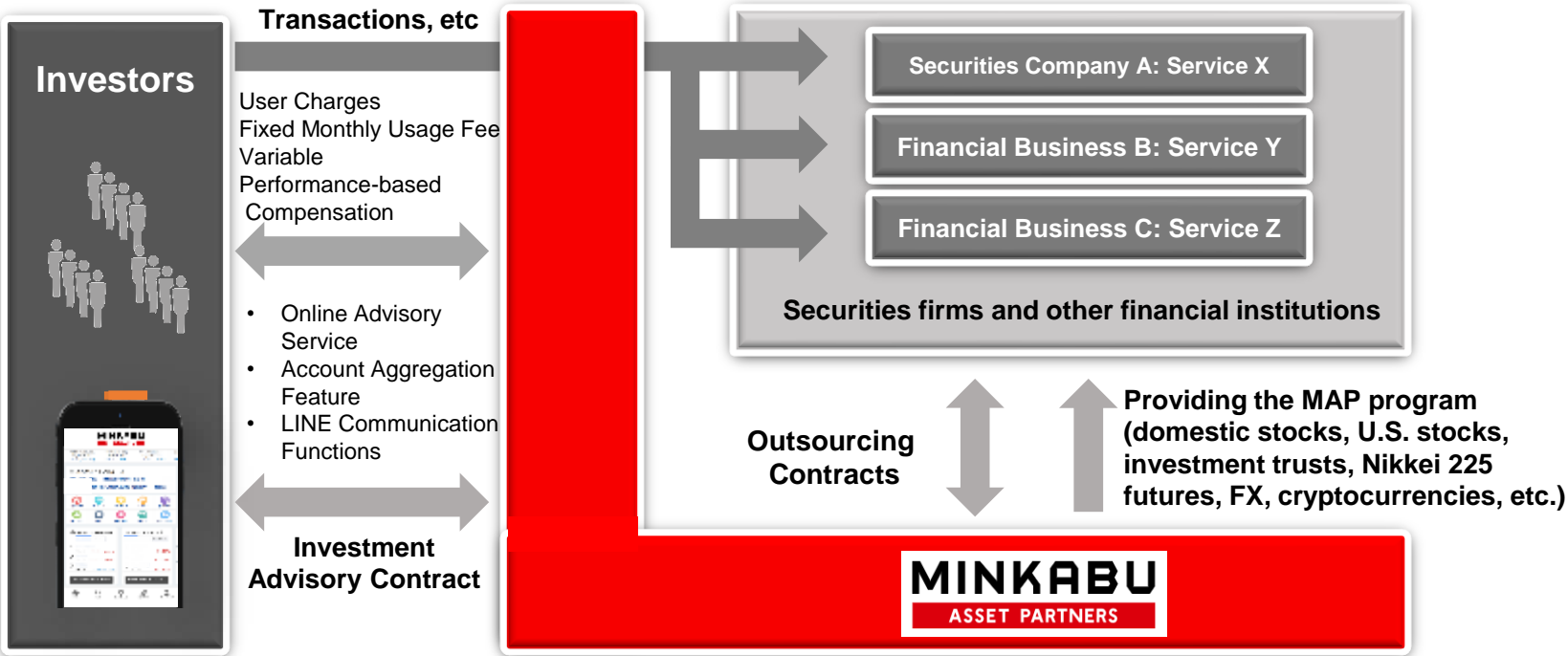
Traditional point programs	NFT Based Coupon (Benefit) Program
Financial institutions mainly provide points <b>Financial institutions bear the cost = revenue for the business company</b>	Coupon (benefit) providers offer benefits for sales promotion purposes <b>Benefit providers bear the cost as promotional expenses = revenue for financial institutions</b>
What is received is a substitute for cash <b>Points are distributed equally according to the point distribution rules</b>	Offering coupons (benefits) aligned with customer attributes <b>Benefit providers approach their target audience more efficiently than traditional advertising</b>





# solution business – actions: Building a new relationship w/ clients

## A new business contact point with customer financial institutions starts, following media advertising, information provision, and development support



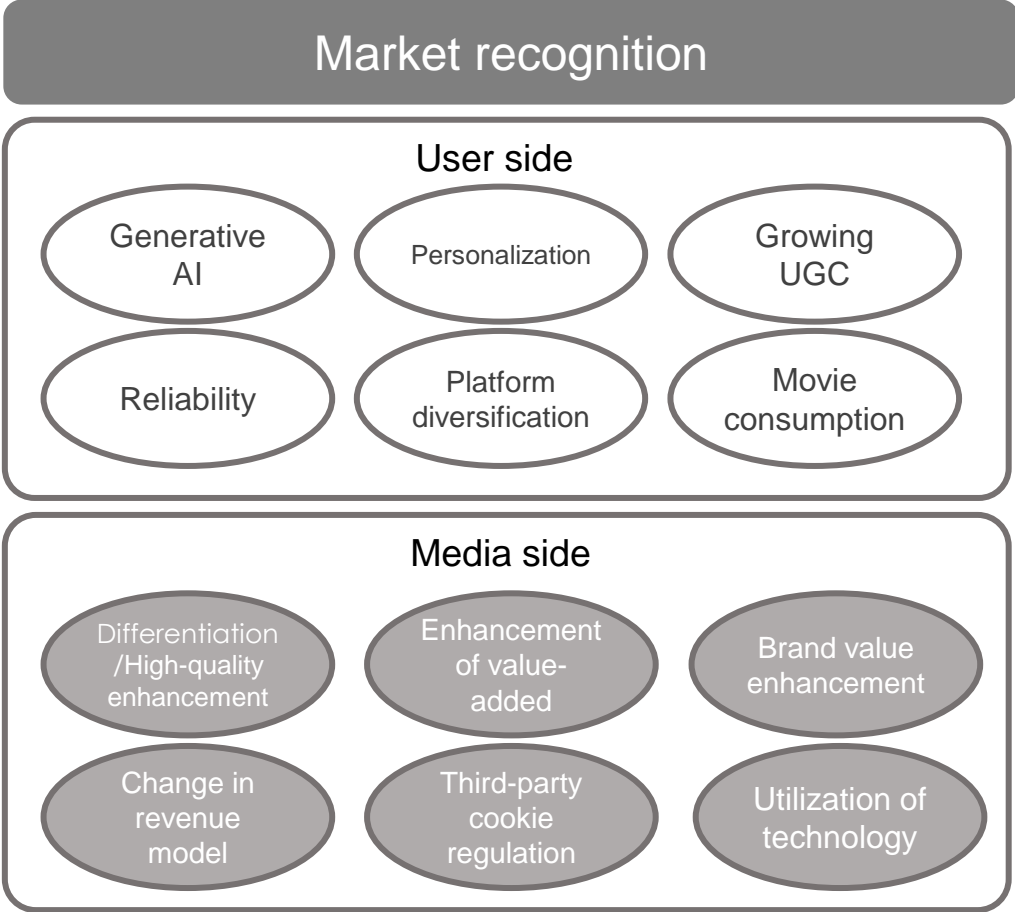
- Starting with programs for several major cryptocurrency exchanges that have established API integration infrastructure, with plans to expand sequentially
- Also planning to start operational support for Japanese stock margin trading advice services currently offered by major online securities companies
- A WIN-WIN model that shares performance-based compensation with financial institutions based on investor profits

MINKABU ASSET PARTNERS, Inc. also started operating "Chat BPO," a DX service for call centers of major online securities firms, in April 2024.

# media business – market recognition①



To enhance engagement with users who seek high-quality content amid advancements in diversification and personalization, it is necessary to build a flexible business model that effectively monetizes these trends



## The strengths and business opportunities

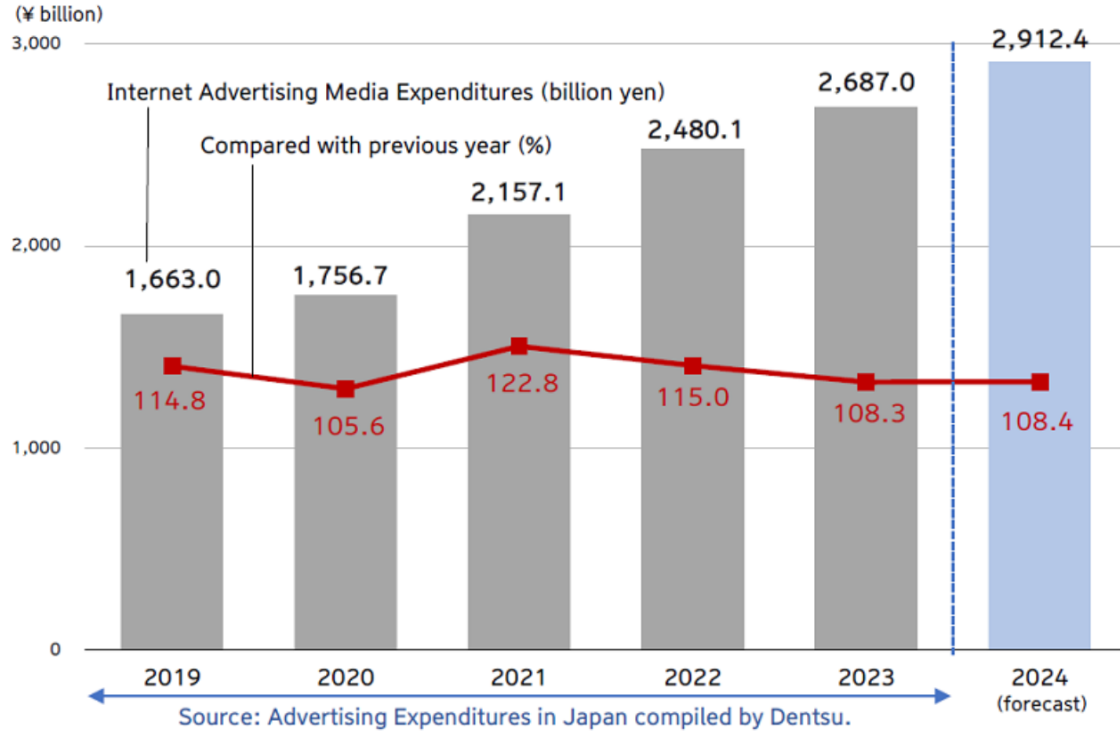
- Our group operates a net media totaling 100 million users, consisting of professionally generated content (PGC) media with information dissemination capabilities, user-generated content (UGC) media responsible for user information dissemination, and vertical media such as finance, sports, gourmet, entertainment, and lifestyle information, through the business scope expansion strategy since FY2022
- In the financial media sector, we possess capabilities for developing new content and services under AGC (AI Generated Content), utilizing proprietary AI technology for content creation as well as generative AI technology
- User needs in each vertical media sector are emerging and we have the flexibility to diversify the revenue source to monetize these needs
- User retention has already been completed, enabling user engagement through internal group marketing efforts



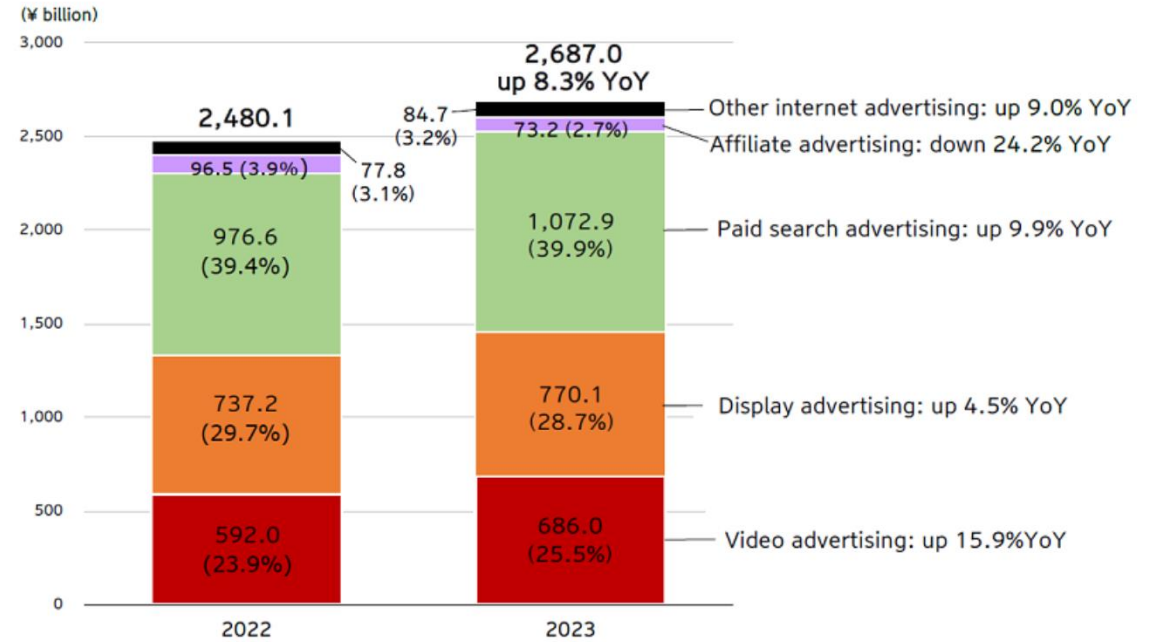
# media business – market recognition②

The forecast predicts that internet advertising expenditures in CY2024 will increase to ¥2.9124 trillion, maintaining growth at a level similar to the previous year, 108.4%. In terms of ad types, search-linked advertising grew by 109.9% in CY2023, while display advertising grew by 104.5%, indicating a slowdown in growth rates

Total Internet Advertising Media Expenditures (Forecast)



Expenditures on Internet Advertising Media Breakdown by Advertising Category



Note: Figures in parentheses are the percentages of overall internet advertising media expenditures.

Source: Excerpted from "Detailed Analysis of Internet Advertising Expenses in Japan 2023", March 2024, by CARTA COMMUNICATIONS Co., Ltd./D2C Inc./Dentsu Inc./Dentsu Digital Inc./Septeni CO., LTD.



# media business – key initiatives

①

Aiming to refine our business model by leveraging both user numbers and user touchpoints, with the goal of expanding revenue opportunities



②

Enhancing our business model for revenue diversification while creating business opportunities through service synergies



③

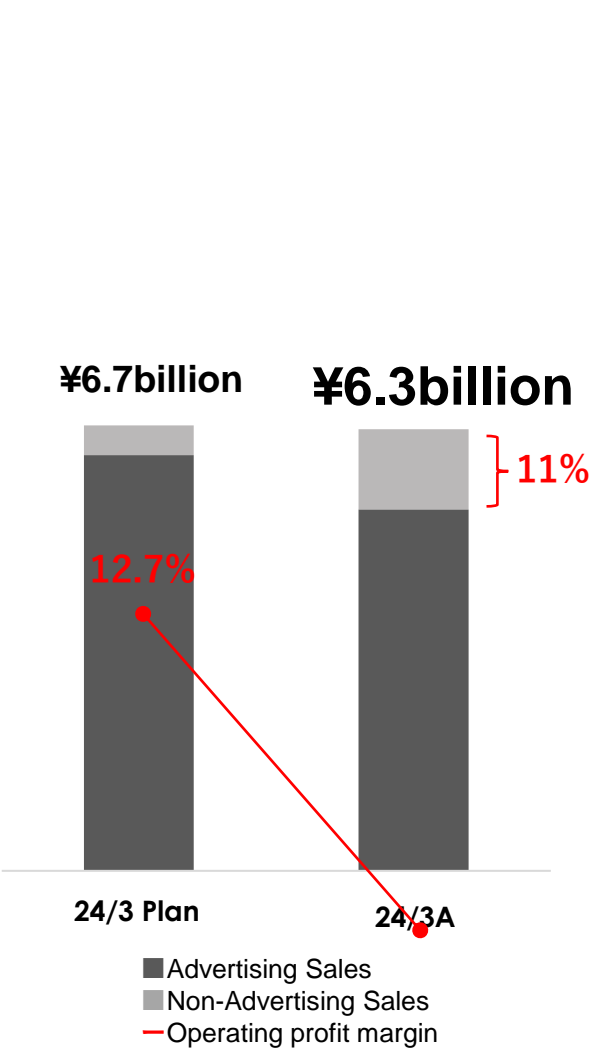
Exploring new methods of media creation using AI Generated Content (AGC) and leveraging existing PGC and UGC media for updates and improvements



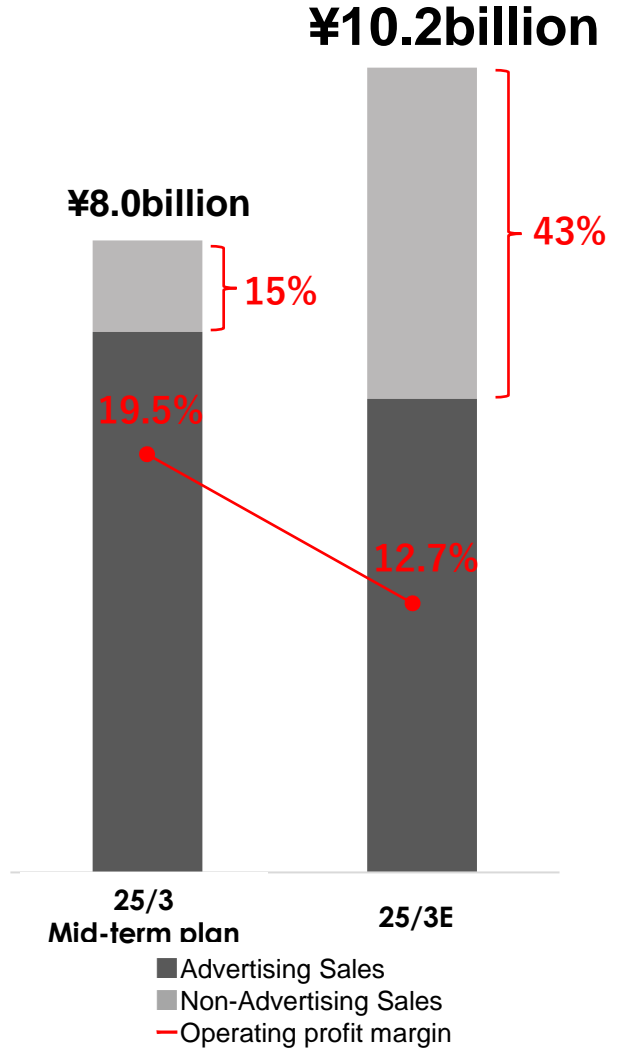


# media business – progress of the mid-term plan

Sales Comparison with FY2023



Sales Comparison with FY2024



【Summary of FY2023】

- Since January 2023, the decline in network advertising prices was confirmed to have bottomed out around the summer of 2023. However, the pace of recovery was slower than expected, which had a significant impact on the profit recovery scenario for the FY2023
- On the other hand, diversification of revenues was achieved ahead of schedule with non-advertising revenue, including revenues from acquired sports media and event related to upfront investments for future growth opportunities.
- Additionally, we accelerated the implementation of various measures aimed at catching up with our medium-term goals ahead of schedule

【FY2024 Forecast】

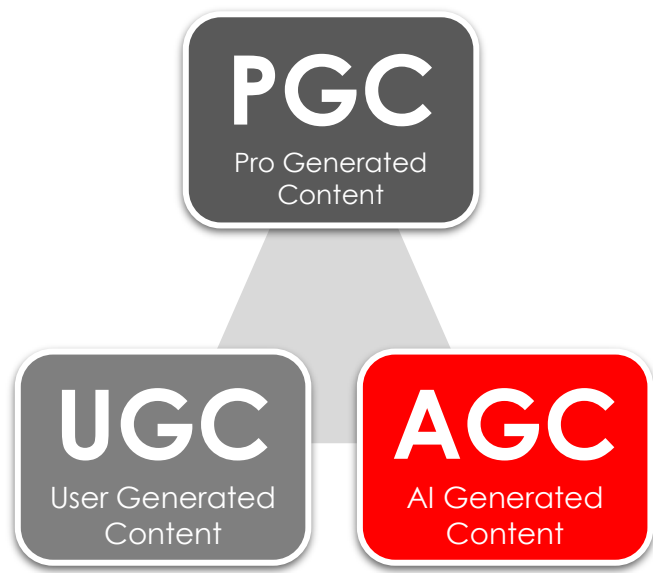
- we anticipate a revenue increase of 900 million yen in existing businesses with new services launching utilized generative AI through advance investments in the previous fiscal year, and 2.5 billion yen in new areas. **Compared to the previous period's 6.3 billion, we plan for approximately a 60% increase to 10.2 billion**
- The relatively high-profit-margin advertising revenue is still in the process of recovery. Meanwhile, in new areas, we are prioritizing investments in events with limited profitability to promote subscription services like "Oshi-Pass", which have high gross margins. As a result, although we anticipate significant revenue growth, it takes some time to achieve the target of medium-term profit margin of 20%, will be in FY2025 ending March 2026.



# media business – actions: Introducing AGC



Full-scale implementation of AGC using generative AI, achieving both content expansion and operational efficiency



Launched a new service of automatically converting YouTube videos into articles using AI and distributing them via Livedoor News. This allows creators utilizing YouTube and other video content to reach new users beyond their current audience

## Summary of Financial Results Report by AI



A new feature on "MINKABU" including key performance changes and evaluation information extracted from earnings briefings generated by AI offers summaries in an easy-to-understand format with a comment, allowing users from beginners to experts to quickly grasp the key points of financial results for multiple stocks

Function	Summary
Audio Transcription → ECHOES	Automatically transcribing video content from platforms like YouTube into text and converting it into articles to increase content
Generation of Article Translation	Automatically translating articles from partnered foreign media, enhancing content while improving production efficiency and reducing costs
Post Monitoring System	Reducing operational costs primarily through automated image identification and language analysis for post monitoring
Asset Management Analysis	Providing information optimized for individual investor needs through an automatic recommendation engine and automated generation of analysis reports
Financial Analysis → AI Summary of Earnings Briefings	Expanding content by automatically generating diverse financial news through language analysis and different approaches like Kabutan



# media business – actions: Utilizing monetize engines

Establish a cross-media monetization engine on an OEM basis, aiming for revenue diversification with low risk and reducing dependency on advertising revenue

**livedoor ショッピング**

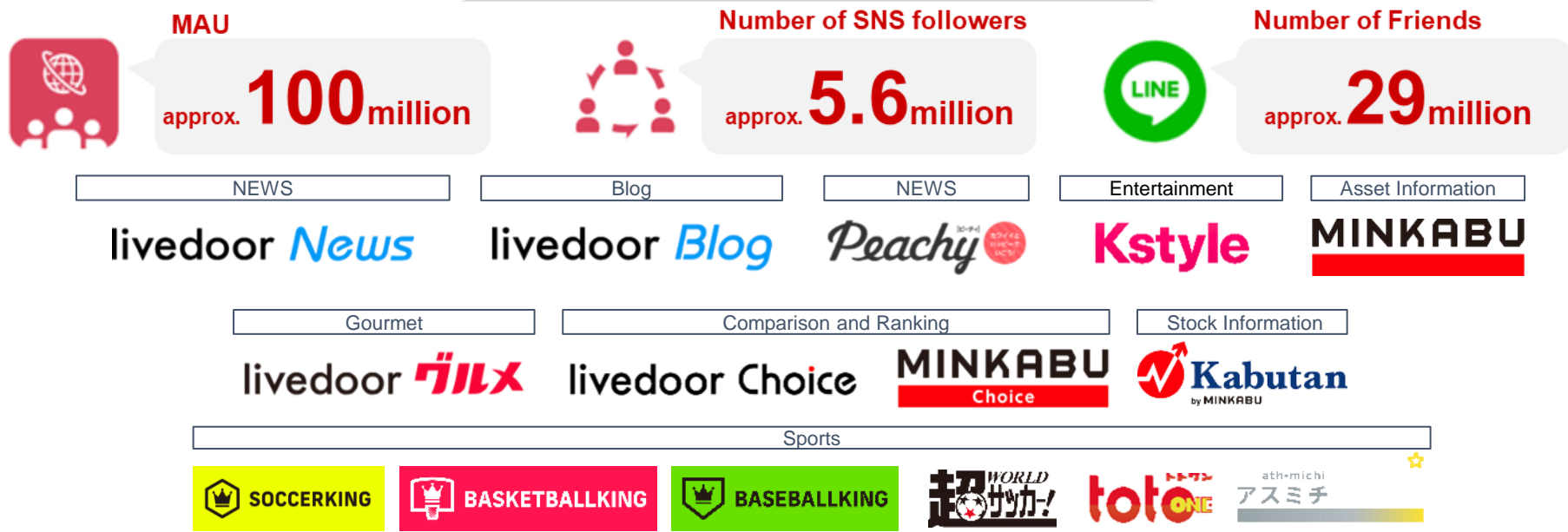
**livedoor Bank**

**livedoor MOBILE**

Low-cost operation, high take rate

Favorable progress in account acquisition through collaboration with various services

Low-cost operation and high profitability through the "Oshi Pass"

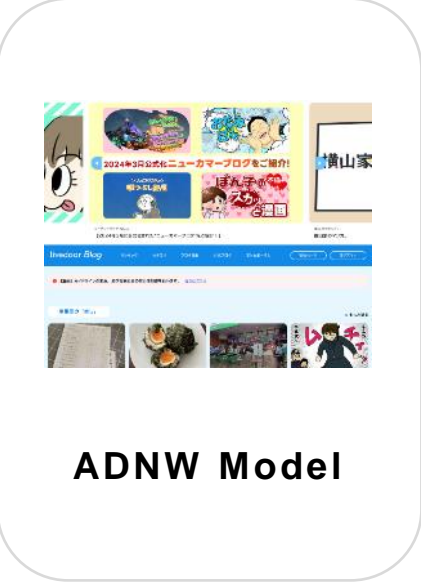


# media business – actions: Constructing creators' economy



## Strengthening the creator economy and diversifying creator revenue

BEFORE



AFTER

ADNW

LINE stamps and other IP business

Electronic publication of content

Utilizing creators in partnership advertising

- Over 800 creators, primarily illustrators and manga artists, are part of the Livedoor Blog community. In addition to the existing ADNW advertising revenue distribution model, we promote increased revenue through enhanced value of creators via LINE stamps, electronic book publishing, and partnership advertising
- Not only targeting the fans of creators, but also leveraging the customer attraction and dissemination power of our group media services including Livedoor News, we aim to enhance profitability

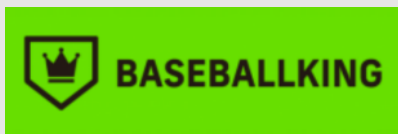
# media business – actions: Expanding business in sports industry



## Commencement of full-year contribution from Seesaw Game Co., Ltd. , anticipating profit contribution of hundreds of millions



### Media Business



サッカーくじのNo.1ポータルサイト



ath-michi アスミチ

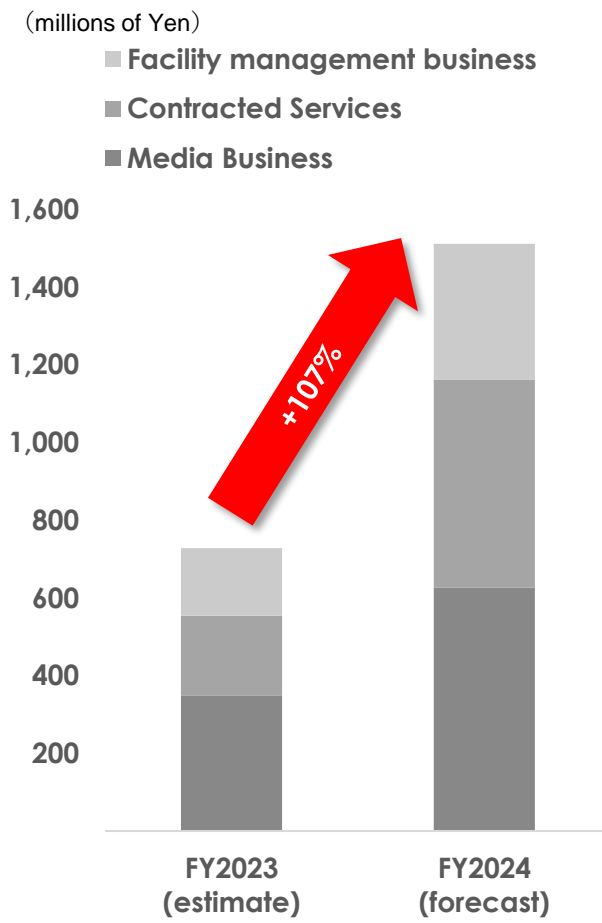
### Contracted Projects



### Facility Management Operations



Sales Transition (including former CWS Brains)



- In addition to full-year contribution, we anticipate more than doubling revenue for FY2024 compared to FY2023 due to organic growth through strengthening the position as a vertical media suited to the cookie-less era and the effects of Paris-hosted Olympic and Paralympic Games.
- PMI (Post Merger Integration) and group synergy led to a review of the cost of sales and SG & A, resulting in a forecast of an OP contribution of approximately 100 million yen for the full year.
- New ventures have also been launched, including the athlete support service "Ath-michi," and a new media service "VOLLEYBALLKING," alongside the start of the SV League.

\*Consolidation began in October of FY 2024.



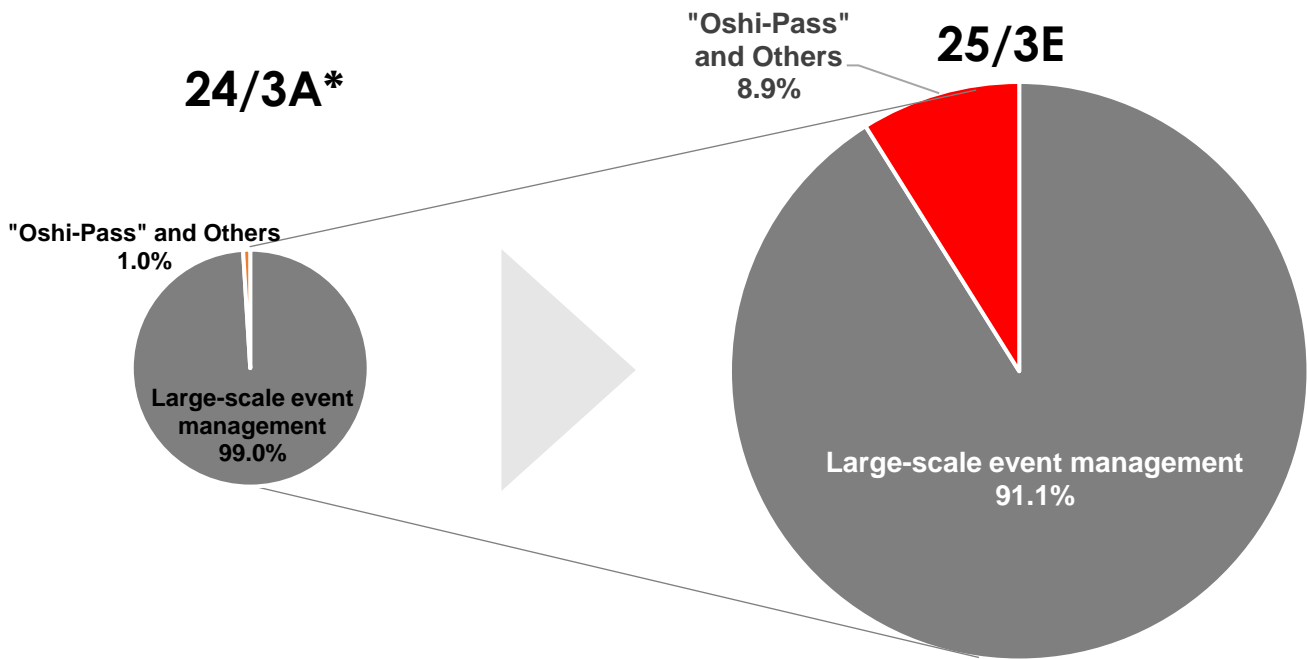
# media business – actions: Creating a new subscription service

## Acquiring new subscriptions for the “Oshi-Pass” service through a large-scale event as a hook



### Transition of Contents Monster’s revenue structure

### Focused Event for FY2024



- In addition to the regular hosting of Kstyle PARTY 2025, the rights to hold Golden Wave in Tokyo 2024 have been secured
- Furthermore, We have acquired the hosting rights for the Golden Disc Awards, the largest K-POP event, aiming to attract 120,000 attendees and drive conversions to “Oshi-Pass”

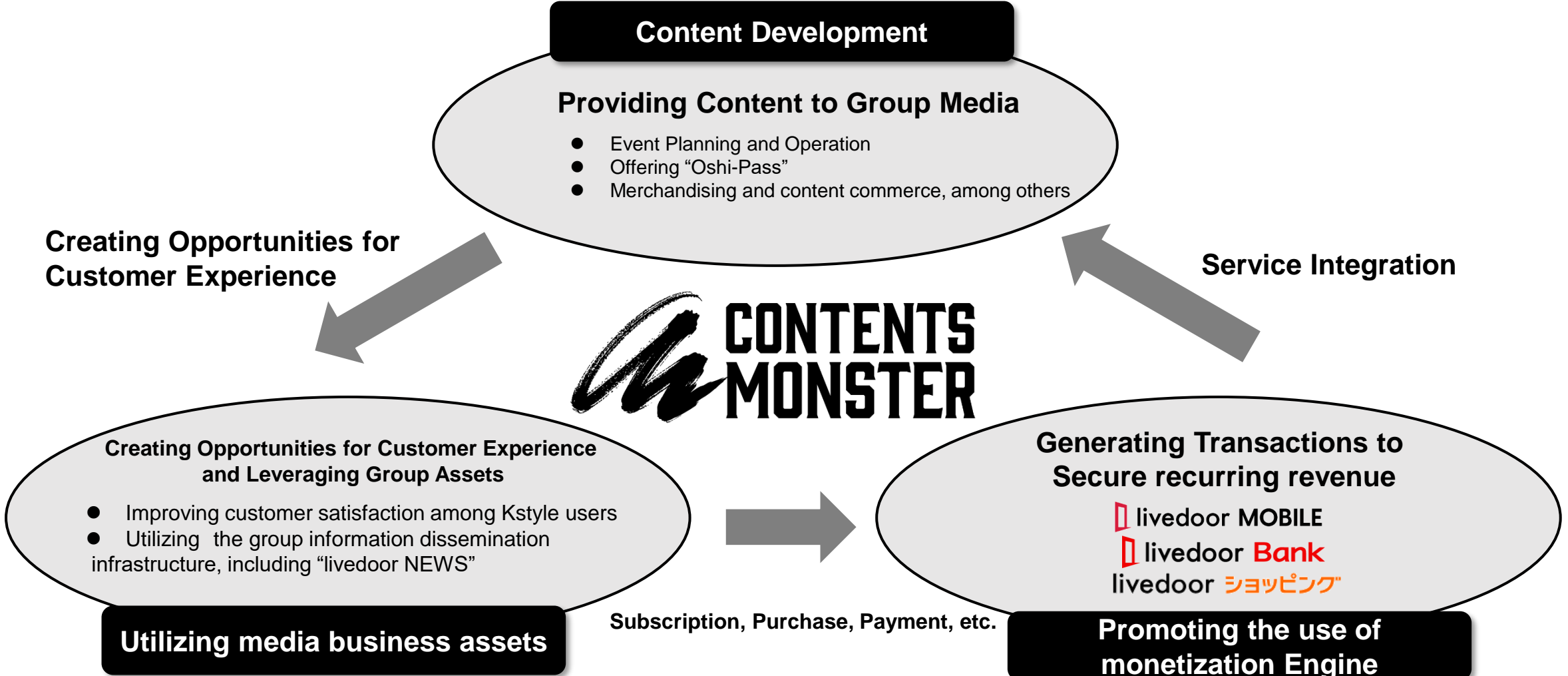
At the previous Kstyle PARTY, we received high praise from the industry. By leveraging Kstyle's media power and reputation, we obtained the rights to host established large-scale external events. This has enabled us to host K-POP events on the largest scale domestically, allowing for scalability. Additionally, we have expanded the benefits of our “Oshi-pass” membership program, contributing to stable revenue growth





# media business – actions: Maximizing the value of our media

Acting as the hub for the creation of various content and services centered around large-scale events, aim to maximize revenue from media business assets





# progress of the mid-term plan

While operating profit for FY2024 is expected to fall below the mid-term plan, sales to grow exceeding the mid-term plan as a result of upfront investment. There is no change to the target set for the final year of the mid-term plan for FY2026

### Previous

**-Transformation · Rationalization and Creation-  
FY2023**

- Record high sales with over 40% increase YoY, with new businesses aimed at diversifying earnings being covered a part of the shortfall in existing business sales
- Unplanned upfront investments to accelerate revenue diversification strategies combined with the underachievement of existing businesses resulted temporarily pressure on profits
- Cost reductions through PMI and the model change of solution business have successfully built a more muscular business structure than planned



### Current

**-Realization of Outcome-  
FY2024**

- The media business is expected to achieve high revenue growth through the full-year contribution of SSG, the start of contributions from new revenue engines, and the vertical launch of content businesses, in addition to the growth of existing business
- The solution business have also progressed in diversifying revenue streams, in addition to sustained growth and improved profitability
- The proactive investment period for revenue diversification initiatives, which were accelerated, has completed its initial phase, and revenue contributions have commenced. However, since the full-fledged contributions are expected to begin in the latter part of the period, we anticipate catching up to the midterm plan from the latter half.



### Next

**-Fruition of Current Plan-  
FY2025**

- The modernization of media systems and other updates will further accelerate revenue diversification
- Subscription-based solution services will contribute to revenue expansion and improved profitability
- Cross-media revenue diversification strategies will widely permeate various media, realizing substantial revenue contributions. The impact of financial and advertising market conditions will be limited

**Sales : 9.9 billion**  
**OP : -700 million**

**Sales : 15 billion**  
(mid-term plan 14 billion)  
**OP : 1.2 billion**  
(mid-term plan 1.8 billion)

**Sales : over 17 billion**  
**OP : 3 billion**

information

cloud input

big data

media

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## business risks

Risk Outline	Terms	Probabilities	Impact	Impact and Correspondence Policy
<p>Trends in the Advertising Market</p> <p>The decline in advertising market conditions due to economic slowdown and deterioration of corporate performance</p>	Mid	Medium	Serious	<p>The Company strives for revenue stabilization by the implementation of diversified revenue models including billing models</p> <p>However, if there is a rapid and substantial slowdown in economic conditions or market volatility, it may affect the financial condition and operating performance of the Group.</p>
<p>Trends in the Financial Market</p> <p>Decline in individual investment desire due to economic slowdown and drastic market changes, slowdown in business activities such as advertisements by financial institutions and investments in solution products</p>	Mid	Medium	Serious	<p>Through measures such as expanding the range of products, broadening sales channels, diversifying revenue models, and creating relatively high-profit packages, the Company will strive to stabilize our revenue.</p> <p>However, if there are drastic and substantial changes, it may affect the financial condition and operating performance of the Group.</p>
<p>Competitors</p> <p>Decline in competitive advantage due to emergence of competitors in the service areas provided by the Group, or the obstacles for the Group to enter new services</p>	Mid	Low	Medium	<p>In existing businesses, the Group strive to eliminate competing factors and maintain a strong position by utilizing core asset, and at the same time, for enter new services, the Group will promote differentiation from other services.</p> <p>However, if the differentiation is not sufficiently realized, it may affect the financial condition and business performance of the Group.</p>
<p>Technology Innovation</p> <p>Decline in appeal to users due to obsolescence of the Group technologies and services</p>	Mid	Low	Medium	<p>In addition to responding to the latest technologies, the Group is striving to build barriers to entry that is not limited to technology by combined with crowd input from continuously expanding large investor userbase.</p> <p>However, if the differentiation is not sufficiently realized, it may affect the financial condition and business performance of the Group</p>
<p>System and Service Failures</p> <p>Risk of opportunity loss or loss of profit for customers due to system or services defect In addition, there is the risk of claims for damages, significant falling credibility etc.</p>	Short	Low	Low	<p>The Group's business mainly provides services from computer systems centered on cloud servers to customers via the internet, and the Group has taken measures to ensure stable operation such as system redundancy, etc.</p> <p>However, if the event of gross negligence due to our responsibility, it may affect the financial condition and business performance of the Group by claims for damages and falling credibility.</p>
<p>Soundness of Website Operation</p> <p>Loss of trust as a website operator, when the Company is not possible to adequately respond to inappropriate posts by users</p>	Short	Low	Low	<p>The Company strive to encourage appropriate use of the services with clearly state the terms of use of the site and strive to maintain sound site operation with constant respond to violations of the rules through human and mechanical monitoring.</p> <p>However, if the Groups lose trust as website operator, it may affect the business development, financial condition and business performance of the Groups.</p>
<p>Changes to Search Engine Specifications and Third-party cookie regulations</p> <p>Decline in user acquisition through web search and negative impact on the internet advertising market due to specification changes by search engines such as Google LLC and delays in responding to third-party cookie regulations</p>	Short	Medium	Medium	<p>Based on the principle of providing high-quality content that benefits users, the Company is establishing a system to investigate and analyze search trends, striving to meet users' search needs and achieve high rankings. Additionally, the Company is taking measures to diversify user acquisition routes by utilizing group media. Furthermore, in anticipation of future third-party cookie regulations, the Company is making efforts to gather information and implement necessary responses.</p> <p>However, if such specification changes exceed the Group's assumptions and are significantly and rapidly occurring, and the Group's analysis and response are not sufficient or appropriate, it could impact our group's financial status and business performance.</p>

## business risks

Risk Outline	Terms	Probabilities	Impact	Impact and Correspondence Policy
User Retention Rate  Decline in media power and crowd input value due to user withdrawal in media business	Medium	Low	Serious	Trying to maintain and improve the retention rate through measures such as improvement of usability and expansion of contents, etc.  However, if the retention rate continues to fall far below expectation due to misjudgments of measures, it may affect the financial condition and business performance of the Groups.
Contract Continuation  Risk of contract termination or significant changes in trading conditions for various news, stock price data, and company information acquired from third parties	Medium	Low	Serious	Trying to maintain and improve the retention rate through measures such as improvement of usability and expansion of contents, etc.  However, if the retention rate continues to fall far below expectation due to misjudgments of measures, it may affect the financial condition and business performance of the Groups.
Legal Regulations, etc.  Risks that our business cannot continue due to the enactment, revision, or amendment of laws, regulations, or self-regulations in the business domain, or changes in the understanding of existing laws caused by changes in social conditions, etc.	Medium	Low	Medium	The Company tries to gather information and implement countermeasures as soon as possible in response to the enactment, revision, or amendment of laws, regulations, or self-regulations in the business domain, or changes in the understanding of existing laws caused by changes in social conditions, etc.  However, if the sufficient preparations for these changes are not made, it may affect the business development and business performance of the Group.
Intellectual Property Right  Risk of infringing on the intellectual property rights of third parties	Short	Low	Serious	The Group strives for internal education of intellectual property rights with management for avoidance of infringement of rights and strengthening awareness for protection of intellectual property rights.  However, there is a possibility of compensation for damages or injunction claims because of the Group's unawareness of others' established intellectual property rights, it may affect the financial condition, business performance and falling credibility.
Information Management Systems  Risk of receiving claims for damages and loss of credit by leakage of user information, etc.	Short	Low	Serious	In addition to proper management of access rights, the Group actively works to protect personal information through internal education, etc..  However, in case of the leak of information due to unauthorized access from the outside or human errors it may affect the financial condition and business performance by loss of social credibility.
Risks Related to Customized Development  Risks of delivery or the service are not provided as originally planned due to changes in requirements or quality improvement requests during development caused by customer needs, or development delays, etc.	Short	Low	Medium	The Group established management system for development project, and regularly check the progress and validity, and strive to prevent deviation from original plan.  However, if the correspondence is not sufficient, it may affect the financial condition and business performance of the Groups.
Risks Related to Mergers and Acquisitions, Strategic Alliance, etc.  Risks of Irrecoverable of Invested Funds	Medium	Low	Medium	When implementing a corporate acquisition etc., the Company carefully examines market trends and needs, the finance, legal affairs, business etc. of the target company and the results of risk analysis of normal profitability before implementing such acquisitions.  However, if the risks become apparent due to significant changes in the market environment after acquisition, or the situation that could not be assessed in preliminary survey, it may affect the business development and business performance of the groups.

\*For other risks, please refer to the "Business Risks" section of the Securities Report

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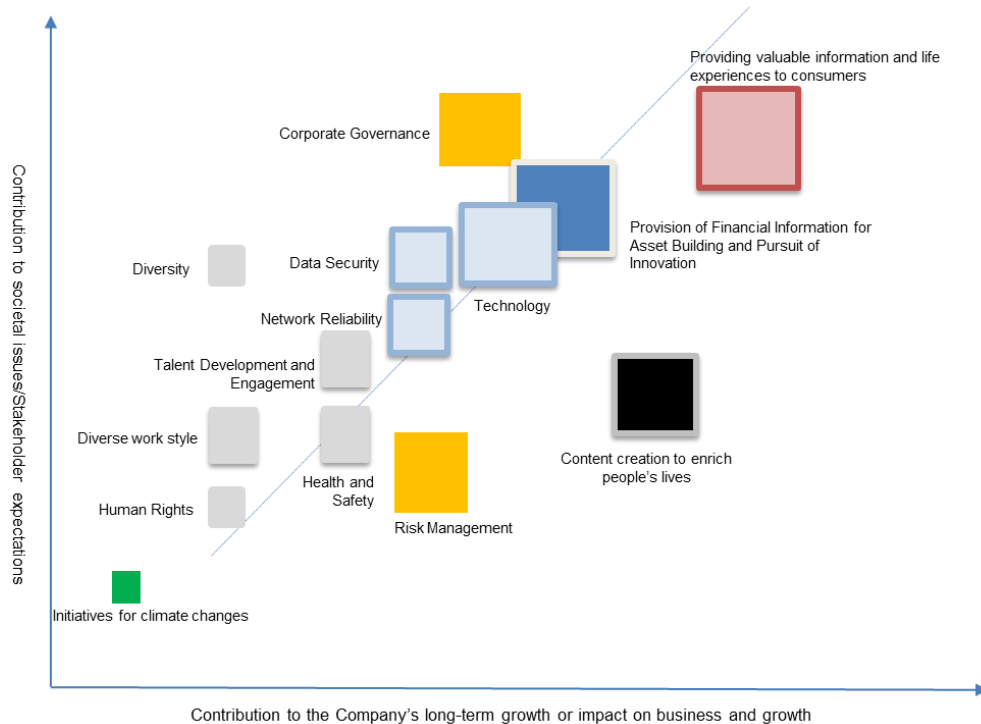
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## Promote the Sustainability Management

【Materiality Map】

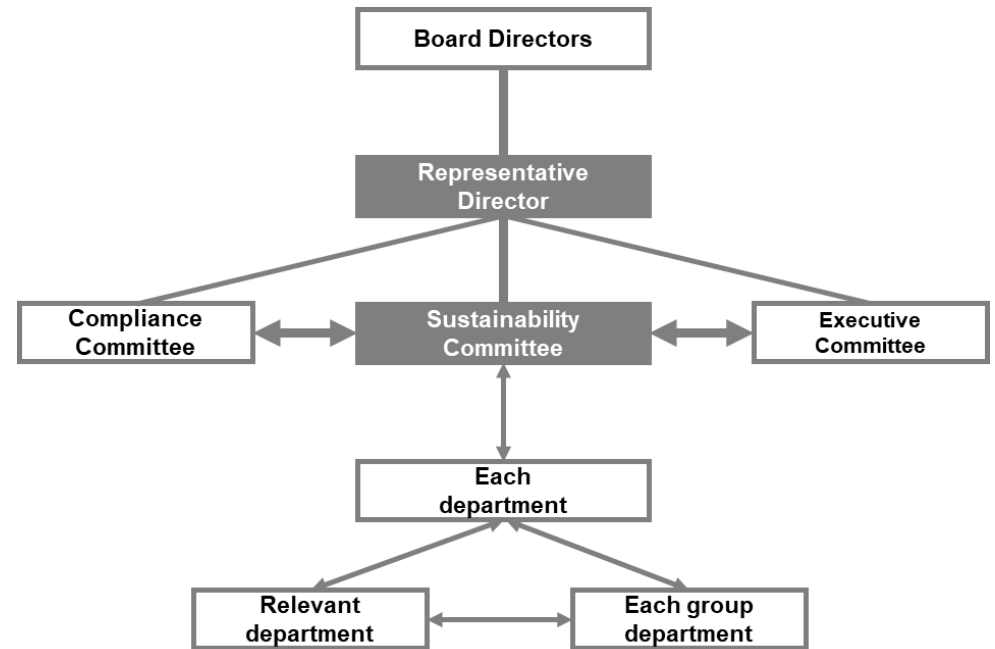
	Technology
	Innovative and healthy development of financial market
	Content Creation to Enrich People's Lives
	Creation of valuable information and life experiences for individuals
	Promotion of talent development and diverse workstyles
	Enhancement of structured and transparent corporate governance
	Initiatives for climate changes



With the expansion of our business scope, our group's focus shifted significantly from investor-centric to consumer-centric, and from financial and economic information to encompassing all areas of information. We repositioned our materiality in March 2023.

We have repositioned our materiality based on our policy to actively promote the introduction of various lifestyle services, primarily through the creation of valuable information and life experiences for consumers, mainly in our media business. Additionally, we have updated our positioning in response to the increasing recognition and expectations regarding "financial and economic literacy" and "capital markets." Furthermore, we are aiming to expand our business through the utilization of technology, including plans to release Web3-related products. These initiatives are integrated to expand our materiality.

【Management Structure】



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big data

media

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# income statement

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 66-67

(JPY in million)

	Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024		Consolidated Financial Forecasts Fiscal Year ending March 31, 2025	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
<b>Net Sales</b>	<b>5,482</b>	<b>6,836</b>	<b>9,920</b>	<b>+45.1%</b>	<b>15,000</b>	<b>+51.2%</b>
MEDIA	2,353	2,525	6,348	+151.4%	10,200	+60.7%
SOLUTION (8.)	3,148	4,352	3,783	-13.1%	5,200	+37.4%
Adjustment (1.)	-20	-41	-212	-	-400	-
<b>Operating Profit</b>	<b>874</b>	<b>111</b>	<b>-699</b>	<b>-</b>	<b>1,200</b>	<b>-</b>
MEDIA (7.)	747	160	-236	-	1,300	-
SOLUTION (7.) (8.)	786	829	428	-48.4%	1,100	+157.0%
Adjustment (2.)	-658	-878	-891	-	-1,200	-
<b>Ordinary Profit</b>	<b>828</b>	<b>-207</b>	<b>-790</b>	<b>-</b>	<b>1,100</b>	<b>-</b>
<b>Profit attributable to Parent Company</b>	<b>696</b>	<b>726</b>	<b>-1,180</b>	<b>-</b>	<b>700</b>	<b>-</b>
<b>EBITDA (3.)</b>	<b>1,539</b>	<b>1,019</b>	<b>492</b>	<b>-51.7%</b>	<b>2,300</b>	<b>+366.7%</b>

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. 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 the fiscal year ending March 2023 and fiscal year ending March 2024 are based on the classification after the change
5. Acquired livedoor Co., Ltd on December 28, 2022 and made livedoor Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
6. Acquired FromOne, Inc. on September 1, 2023 and made FromOne, Inc. a consolidated subsidiary. Since the acquisition date of September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
7. The Company has been collecting management fees from various group companies as internal transactions since July 1, 2023. If we add this management fee to the segment profit or loss of each business segment, the segment loss of the media business after adding the management fee of 470 million yen to the segment loss of 242 million yen is 712 million yen, and the segment profit of the solution business after adding the management fee of 289 million yen to the segment profit of 428 million yen is 138 million yen  
Regarding the plan for the fiscal year ending March 2025, the segment profit for the media business is 1,300 million yen before deducting the management fee of 900 million yen, resulting in a segment profit of 400 million yen after this deduction. Similarly, the segment profit for the solution business is 1,100 million yen before deducting the management fee of 300 million yen, resulting in a segment profit of 800 million yen after this deduction
8. As of March 30, 2023, the Company has sold subsidiary, Prop Tech Plus Co., Ltd
9. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# sales by segments

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 66-67

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Ad revenue	1,929	2,420	5,193	+114.5%	6,000	+15.5%
Subscription revenue (2.)(3.)	392	65	129	+96.1%	320	+147.5%
Others	32	38	1,026	+2,553.9%	3,880	+278.1%
<b>SOLUTION (6.)</b>	<b>3,148</b>	<b>4,352</b>	<b>3,783</b>	<b>-13.1%</b>	<b>5,200</b>	<b>+37.4%</b>
Subscription revenue (3.)	2,195	3,097	2,626	-15.2%	3,620	+37.8%
Billing revenue(3.)	–	346	440	+27.2%	550	+24.8%
Initial revenue	953	1,254	1,157	-7.7%	1,580	+36.5%
Adjustment (1.)	-20	-41	-212	–	-400	–
<b>Net Sales</b>	<b>5,482</b>	<b>6,836</b>	<b>9,920</b>	<b>+45.1%</b>	<b>15,000</b>	<b>+51.2%</b>

1. Re-allocation of inter-segment sales
2. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
3. Allocation of billing revenue for Kabutan Premium in media business will be altered to Solution Business revenue from FY2024/03
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<b>Operating Profit</b>	<b>874</b>	<b>111</b>	<b>-699</b>	<b>—</b>	<b>1,200</b>	<b>—</b>
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	Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2023		Consolidated Financial Forecasts Fiscal Year ending March 31, 2024	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
<b>MEDIA</b>	<b>2,353</b>	<b>2,525</b>	<b>5,877</b>	<b>+132.7%</b>	<b>9,300</b>	<b>+58.2%</b>
Ad revenue	1,929	2,420	5,193	+114.5%	6,000	+15.5%
Subscription revenue (2.)(3.)	392	65	129	+96.1%	320	+147.5%
Others	32	38	1,026	+2,553.9%	3,880	+278.1%
Others(management fee deduction)	–	–	-470	–	-900	–
<b>SOLUTION (6.)</b>	<b>3,148</b>	<b>4,352</b>	<b>3,493</b>	<b>-19.7%</b>	<b>4,900</b>	<b>+40.2%</b>
Subscription revenue (3.)	2,195	3,097	2,626	-15.2%	3,620	+37.8%
Billing revenue(3.)	–	346	440	+27.2%	550	+24.8%
Initial revenue	953	1,254	1,157	-7.7%	1,580	+36.5%
Others(management fee deduction)	–	–	-289	–	-300	–
<b>Adjustment</b>	<b>-20</b>	<b>-41</b>	<b>548</b>	<b>–</b>	<b>800</b>	<b>+45.9%</b>
Adjustment (1.)	-20	-41	-212	–	-400	–
Adjustment (management fee deduction)	–	–	760	–	1,200	+57.8%
<b>Net Sales</b>	<b>5,482</b>	<b>6,836</b>	<b>9,920</b>	<b>+45.1%</b>	<b>15,000</b>	<b>+51.2%</b>

1. Re-allocation of inter-segment sales
2. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
3. Allocation of billing revenue for Kabutan Premium in media business will be altered to Solution Business revenue from FY2024/03
4. Acquired livedoor Co., Ltd on December 28, 2022 and made livedoor Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
5. Acquired FromOne, Inc. on September 1, 2023 and made FromOne, Inc. a consolidated subsidiary. Since the acquisition date of September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
6. Since July 1, 2023, our company has been collecting management fees from each group company. The segment sales of each business segment are presented after deducting these management fees, and the collected management fees are included in the adjustment amount.
7. As of March 30, 2023, the Company has sold subsidiary, Prop Tech Plus Co., Ltd
8. Figures are all in Japanese Yen and rounded down to the nearest million yen.



## balance sheet items

(JPY in million)

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	Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2023	Fiscal Year ended March 31, 2024	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	4,825	6,567	4,132	-37.1%
(Cash and deposit)	3,526	4,463	2,047	-54.1%
Non - current assets	4,932	9,967	10,706	+7.4%
<b>Assets</b>	<b>9,757</b>	<b>16,534</b>	<b>14,838</b>	<b>-10.3%</b>
Current Liabilities	942	1,926	2,734	+41.9%
Non-Current Liabilities	1,372	6,752	5,919	-12.3%
<b>Liabilities</b>	<b>2,314</b>	<b>8,678</b>	<b>8,654</b>	<b>-0.3%</b>
Capital stock	3,514	3,533	3,534	+0.1%
Capital surplus	4,533	4,194	3,806	-9.2%
Retained earnings	-745	-18	-1,199	—
Others	39	55	28	-49.6%
Non-controlling interests	100	91	14	-84.0%
<b>Net assets</b>	<b>7,443</b>	<b>7,855</b>	<b>6,184</b>	<b>-21.3%</b>

1. Acquired livedoor Co., Ltd on December 28, 2022 and made livedoor Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
2. Acquired FromOne, Inc. on September 1, 2023 and made FromOne, Inc. a consolidated subsidiary. Since the acquisition date of September 30, 2024, only the balance sheet was consolidated as of September 30, 2023.
3. As of March 30, 2023, the Company has hold sold subsidiary, Prop Tech plus Inc.
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.



The information contained in this document, other than historical facts, includes information regarding future prospects. Information about future prospects is based on predictions, expectations, assumptions, plans, evaluations, etc., at the current time, based on information currently available to us, and includes risks and uncertainties. We cannot guarantee that the periodic forecasts, evaluations, and other information used in the description of future prospects are accurate, or that they will turn out as such in the future. The information contained in this document was created on the date stated in this document and reflects our views at that time, and therefore, should be considered in light of the circumstances at that time. Please be aware of this. We are not obligated to periodically update and report the information contained in this document to reflect events that occurred after the date of creation of the information.