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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 15, 2026

Company name:	MINKABU THE INFONOID INC.
Listing:	Growth Market, Tokyo
Securities code:	4436
URL:	https://minkabu.co.jp/
Representative:	Masayuki Ban, Representative Director and President
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Dividend payable date (as planned)	－
Supplemental material of results:	Yes
Financial results briefing:	Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (% indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	8,780	(16.8)	1,436	－	549	－	412	－	742	－
March 31, 2025	10,548	6.3	△711	－	(1,911)	－	(1,993)	－	(5,525)	－

Note: Comprehensive income For the fiscal year ended March 31, 2026 998million yen (－%)
For the fiscal year ended March 31, 2025 (5,476)million yen (－%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	48.73	－	84.7	4.1	6.3
March 31, 2025	(368.79)	－	－	(16.1)	－

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2026 －million yen
For the fiscal year ended March 31, 2025 －million yen

Note: 1. Diluted net income per share is not presented because there are no potential shares with a dilutive effect.
2.EBITDA (Operating income + Depreciation and amortization)

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	9,996	1,444	14.5	93.99
March 31, 2025	9,982	319	3.1	20.60

Reference: Owner's equity As of March 31, 2026 1,444 Million yen
As of March 31, 2025 308 Million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	1,065	(73)	(231)	1,303
March 31, 2025	(655)	(1,196)	346	542

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	−	0.00	−	0.00	0.00	−	−	−
Fiscal year ended March 31, 2026	−	0.00	−	0.00	0.00	−	−	−
Fiscal year ending March 31, 2027 (Forecast)	−	0.00	−	0.00	0.00		−	

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(% indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2027	9,000	2.5	1,700	18.3	720	31.0	550	33.2	500	(32.7)	32.80

Note:1. EBITDA (Operating income + Depreciation and amortization)

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: − companies (Company name)−、

Excluded: 3 companies (Company name) MINKABU WEB3 WALLET, Inc.
MINKABU SOLUTION SERVICES, INC.
Contents Monster, Inc.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : Yes

(iv) Restatement : None

(3) Number of issued shares (common shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)

As of March 31, 2026	15,369,700shares
As of March 31, 2025	14,985,800shares

② Number of treasury stock at the end of fiscal year

As of March 31, 2026	63shares
As of March 31, 2025	53shares

③ Average number of shares

Fiscal year ended March 31, 2026	15,243,599shares
Fiscal year ended March 31, 2025	14,983,933shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	2,870	155.5	292	510.3	155	–	(3,831)	–
March 31, 2025	1,123	(46.2)	47	–	(18)	–	(2,502)	–

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	(251.32)	–
March 31, 2025	(167.00)	–

Note: Diluted net income per share is not presented because there are no potential shares with a dilutive effect.

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	8,885	866	9.8	56.40
March 31, 2025	10,834	1,697	15.7	113.30

Reference: Owner's equity As of March 31, 2026 866 Million yen
As of March 31, 2025 1,697 Million yen

* These financial results are outside the scope of audit procedures by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

The performance forecasts and other forward-looking statements contained in this material are based on information currently available to the Company and certain assumptions that are deemed reasonable. The Company does not promise or guarantee that these forecasts will be achieved. Actual results may differ significantly from these forecasts due to various factors. For details on the conditions that form the basis of our forecasts and important notes on their use, please refer to “1. Overview of Operating Results (4) Future Outlook” on page 7 of the accompanying materials.

(How to Obtain the Financial Results Supplementary Materials and Presentation Content)

The Company plans to hold a financial results briefing for institutional investors and analysts on May 19, 2026. The recorded briefing and presentation material will be available promptly after the meeting on our website.

Table of Contents of Attached Material

１． Overview of Operating Results

（１） Overview of Operating Results for the Current Period

Financial results for the current consolidated fiscal year were as follows: net sales were 8,780,577 thousand yen (a 16.8% decrease year-on-year), operating profit was 549,766 thousand yen (compared to an operating loss of 1,911,248 thousand yen in the previous fiscal year), ordinary profit was 412,849 thousand yen (compared to an ordinary loss of 1,993,227 thousand yen in the previous fiscal year), and profit attributable to owners of parent was 742,891 thousand yen (compared to a net loss attributable to owners of parent of 5,525,955 thousand yen in the previous fiscal year). Furthermore, EBITDA (Operating profit + Depreciation + Amortization of Goodwill) was 1,436,542 thousand yen (compared to an EBITDA of -711,296 thousand yen in the previous fiscal year).

At the end of the previous consolidated fiscal year, the Group adopted a strategy of "prioritization and concentration," reallocating management resources toward core profitable business and improving operating efficiency. In the current consolidated fiscal year, the Group continuously achieved monthly operating profit and, in the third quarter, was no longer subject to a going concern note, returning to a stable profitability base. These results confirm a steady transition toward growth. In addition, as extraordinary income and loss, the Group recorded a gain on the sale of investment securities resulting from a review of securities held, while recording expenses related to the headquarters relocation (scheduled for August 2026) for the purpose of further improving efficiency.

Financial results by reportable segment are as follows:

(Media Business)

The Media business operates a comprehensive internet media business with a monthly average of 100 million unique users. This business consists of UGC (User Generated Content) media centered on "livedoor Blog," PGC (Professional Generated Content) media centered on "livedoor News," sports information media including "SOCCERKING," asset-building information media "MINKABU," Korean entertainment media "Kstyle," and the affiliate site "MINKABU Choice." Revenue is primarily recorded from advertising income, commissioned work income, and subscription fees from paid services obtained through the operation of these media sites.

In the current consolidated fiscal year, in addition to withdrawing from unprofitable businesses that had been positioned for growth investment, while reviewing and optimizing the cost structure of existing businesses as decided at the end of the previous consolidated fiscal year, the Group implemented initiatives to transition back to a growth phase. These included strengthening creators economy-related businesses from the perspective of providing total media solutions, improving network advertising slots, implementing traffic expansion measures through the efficient accumulation of evergreen content utilizing AI, and introducing B2B services leveraging the Group's media reach and user base.

As a result, net sales for the current consolidated fiscal year were 4,696,547 thousand yen (a 22.8% decrease year-on-year), and segment profit was 83,352 thousand yen (compared to a segment loss of 2,188,938 thousand yen in the previous consolidated fiscal year), turning profitable. Note that net sales include 492,111 thousand yen in management fees and other payments under the holding company structure; adding this back, net sales were 5,188,658 thousand yen (a 24.9% decrease year-on-year), and segment profit on the same basis was 575,463 thousand yen (compared to a segment loss of 1,358,271 thousand yen in the previous consolidated fiscal year).

(Solution Business)

The Solutions business primarily operates "Kabutan," a media platform specializing in stock information, and provides information solution services for B2B and B2B2C use. These services involve converting various financial information content and applications for a diverse range of financial institutions and then customizing them to meet their specific differentiation needs. In addition, with the aim of expanding our customer base and acquiring solution expertise in the solutions field for financial institutions, the Group is developing SI and package solution services. These services utilize applications and APIs (Application Programming Interfaces) uniquely developed by the Group and are primarily intended to contribute to the sophistication and efficiency of financial institutions' internal systems. For information solution services, the Group primarily records initial setup fees as one-time sales from providing cloud-based ASP, and subscription revenue based on monthly fixed fees and per-ID usage. For SI and package solution services, the Group records spot revenue from custom system development based on client requirements, including planning and consulting, as well as recurring revenue from maintenance and operation services. Furthermore, for "Kabutan," the Group records revenue from advertising income as well as subscription fees from its paid services.

In the current consolidated fiscal year, regarding net sales, although there was a rebound from highly profitable large-scale spot revenue in the SI and package solution services recorded in the previous consolidated fiscal year, recurring revenue from monthly usage fees in the highly recurring B2B business, centered on information solution services, grew steadily. Furthermore, "Kabutan Premium" continued to perform strongly, supported by growth in paid subscriptions and advertising revenue aimed robust equity market conditions, as well as the positive impact of the monthly subscription fee revision implemented in October 2024. Along with steadily advancing reductions in fixed cost of sales and selling, general and administrative expenses, initiatives for revenue expansion toward renewed growth in the Solutions business also took shape, including the official launch of high-value-added SaaS services such as "Robot Report AI" and "Workplace Asset Formation Solution," as well as the overseas expansion of information solution services.

As a result, net sales for the current consolidated fiscal year were 3,841,283 thousand yen (a 5.5% increase year-on-year), and segment profit was 477,469 thousand yen (a 379.1% increase year-on-year). Note that net sales before the deduction of management fees and other payments (219,440 thousand yen) were 4,060,723 thousand yen (a 3.3% increase year-on-year), and segment profit on the same basis was 696,909 thousand yen (a 78.9% increase year-on-year).

（２） Overview of Financial Position for the Current Period

(Assets)

Current assets at the end of the current period were 2,451,614 thousand yen, an increase of 412,334 thousand yen compared to the end of the previous fiscal year. This was primarily due to an increase in cash and deposits of 760,458 thousand yen, resulting from an improvement in operating cash flow accompanying the return to sustained profitability and the sale of shares of minority-owned companies, among other factors, which demonstrates that the recovery of the Group's cash-generating capacity from business activities is progressing. On the other hand, the decrease in accounts receivable (a decrease of 158,422 thousand yen) and the decrease in consumption taxes receivable (a decrease of 91,382 thousand yen) were due to progress in the collection of funds.

Non-current assets were 7,545,289 thousand yen, a decrease of 397,817 thousand yen compared to the end of the previous fiscal year. This was primarily due to an increase in investment securities resulting from the market valuation of listed shares held, etc., while decreases are recorded due to the amortization of goodwill and customer-related assets, ongoing depreciation, and a reduction in leasehold deposits associated with office footprint optimization. In addition, the decrease in deferred tax assets was due to the elimination of temporary differences resulting from the merger of consolidated subsidiaries, reflecting the progress in the reorganization of the future tax burden structure.

As a result of these factors, total assets amounted to 9,996,904 thousand yen, an increase of 14,516 thousand yen from 9,982,387 thousand yen at the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the current period were 8,195,795 thousand yen (an increase of 3,819,611 thousand yen compared to the end of the previous fiscal year). This was primarily a presentation-related increase due to the reclassification of long-term borrowings to short-term borrowings. This reflects the revision of contract terms with financial institutions on June 20, 2025, which set the initial maturity date to the end of June 2026, with provisions for extension or renewal based on business performance.

Meanwhile, in addition to the execution of a debt-equity swap for borrowings from the former Representative Director and Chairman, borrowings decreased by 428,000 thousand yen compared to the end of the previous fiscal year due to the repayment of a fixed amount of short-term borrowings based on an agreement with financial institutions. As a result, the reduction of financial leverage continues to progress.

Non-current liabilities totaled 356,476 thousand yen (a decrease of 4,929,739 thousand yen compared to the end of the previous fiscal year), which was mainly due to the aforementioned reclassification to short-term borrowings.

(Net Assets)

Total net assets at the end of the current period were 1,444,632 thousand yen (an increase of 1,124,644 thousand yen compared to the end of the previous fiscal year). This was due to an increase in retained earnings following the return to sustained profitability, as well as valuation gains on listed shares held and capital strengthening through a debt-equity swap.

As a result of these factors, the equity ratio was 14.5%, a significant improvement from 3.1% at the end of the previous fiscal year. The financial position is steadily becoming sounder through both the recovery of the earnings base and capital strengthening.

（３） Overview of Cash Flows for the Current Period

The balance of cash and cash equivalents at the end of the current fiscal year was 1,303,068 thousand yen, an increase of 760,458 thousand yen compared to the end of the previous fiscal year. The status of each cash flow and their factors for the current fiscal year are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was 1,065,767 thousand yen (compared to net cash used in operating activities of 655,990 thousand yen in the previous consolidated fiscal year), representing a significant improvement. This was primarily due to profit before income taxes of 581,364 thousand yen, total depreciation of 683,797 thousand yen (centered on depreciation related to software investments for medium-term growth), amortization of goodwill of 202,978 thousand yen, and a 157,707 thousand yen decrease in trade receivables. These factors were partially offset by a gain on sale of investment securities of 287,069 thousand yen, a 291,127 thousand yen decrease in other current liabilities, and a 229,206 thousand yen decrease in other provisions.

(Cash Flows from Investing Activities)

Net cash used in investing activities was 73,490 thousand yen. This was primarily due to 587,547 thousand yen for the purchase of intangible assets, primarily reflecting software development investment, while there were proceeds from the sale of investment securities of 354,537 thousand yen and proceeds of 151,929 thousand yen from the refund of leasehold and guarantee deposits related to office footprint optimization initiatives.

(Cash Flows from Financing Activities)

Net cash used in financing activities was 231,818 thousand yen. This was primarily due to a net decrease in short-term borrowings of 228,000 thousand yen.

（４） Future Outlook

At the end of the previous consolidated fiscal year, the Group shifted from an aggressive expansion strategy to a policy of "prioritization and concentration" focusing on strengthening profitability, and has been promoting its business with the goal of achieving record-high profits within three years. In the current consolidated fiscal year, the first year of this plan, the Group returned to a structure capable of generating stable profits, and profit attributable to owners of parent reached a record high. Moving forward, based on a stable earnings base and by leveraging our unique information assets, we will transition to a renewed growth phase that balances both growth and profitability.

Regarding the fiscal year ending March 31, 2027, the Company recognizes the existence of an uncertain business environment due to weak market conditions for network and affiliate advertising, as well as algorithm changes and the emergence of AIO (AI Optimization: the concept of optimizing operations and services using AI). However, by concentrating management resources on high-margin growth driven by proprietary information assets ("Information Asset-Driven Growth"), we believe we can achieve an operating profit growth rate that exceeds net sales growth. Under this approach, for the fiscal year ending March 31, 2027, we forecast consolidated net sales of 9,000 million yen (a 2.5% increase year-on-year), EBITDA of 1,700 million yen (an 18.3% increase year-on-year), consolidated operating profit of 720 million yen (a 31.0% increase year-on-year), consolidated ordinary profit of 550 million yen (a 33.2% increase year-on-year), and profit attributable to owners of parent of 500 million yen (a 32.7% decrease year-on-year), aiming to achieve an operating profit growth rate of over 30%.

（５） Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

Under the policy of "prioritization and concentration," the Group has proceeded with the reorganization of businesses and assets and sought to restructure its business organization during the previous consolidated fiscal year. In the current consolidated fiscal year, as a result of this series of structural reforms, the Group is promoting a transition toward a profitable structure capable of generating stable profits.

The Group believes that it remains in a phase where priority should be given to strengthening its financial position and securing internal reserves for sustainable growth. Consequently, the Group has decided not to pay a year-end dividend for the current fiscal year. However, we recognize that returning profits to shareholders is one of our most important management issues, and we will strive to establish a solid management base and increase corporate value at an early stage to realize the return of profits to our shareholders.

Furthermore, the Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, the Company may pay dividends of surplus, etc. by a resolution of the Board of Directors.

（６） Significant Events, etc. Regarding the Assumption of a Going Concern

In the current consolidated fiscal year, as a result of initiatives such as the improvement of the earnings structure and the reduction of fixed costs, the Group recorded quarterly net profit continuously from the first quarter through the fourth quarter, and profit attributable to owners of parent reached a record high. Furthermore, while executing scheduled repayments of borrowings based on agreements with financial institutions as planned, the equity ratio has also improved alongside the recovery in business performance.

On the other hand, as short-term interest-bearing debt at the end of the current consolidated fiscal year was 7,489,500 thousand yen, which remains at a high level compared to cash and deposits of 1,303,068 thousand yen, the Group recognizes that events or conditions exist that may cast significant doubt on the entity's ability to continue as a going concern.

However, in addition to the improvement in cash-generating capacity resulting from the recent recovery in business performance and cash flows, the repayment and renewal of borrowings are being managed under continuous monitoring based on agreements with correspondent financial institutions. Therefore, the funds necessary for immediate business activities are secured, and the Group has determined that there is no material uncertainty regarding the assumption of a going concern..

２. Basic Policy on Selection of Accounting Standards

The Group applies Japanese GAAP (Generally Accepted Accounting Principles in Japan), taking into consideration that the majority of its stakeholders are domestic shareholders, creditors, and business partners, and that most of the Group’s business is conducted in Japan. Regarding the adoption of International Financial Reporting Standards (IFRS), the Group’s policy is to respond appropriately, taking into account future business developments as well as domestic and overseas trends.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	542,610	1,303,068
Accounts receivable - trade	1,082,271	923,848
Merchandise	911	929
Work in process	37,268	30,033
Supplies	2,219	2,177
Other	379,479	196,208
Allowance for doubtful accounts	(5,480)	(4,651)
Total current assets	2,039,279	2,451,614
Non-current assets		
Property, plant and equipment		
Buildings	33,892	33,892
Accumulated depreciation	(16,439)	(17,265)
Buildings, net	17,453	16,627
Facilities attached to buildings	253,117	212,082
Accumulated depreciation	(73,315)	(88,581)
Facilities attached to buildings, net	179,802	123,501
Structures	254,209	252,872
Accumulated depreciation	(56,081)	(66,563)
Structures, net	198,128	186,309
Tools, furniture and fixtures	430,375	351,312
Accumulated depreciation	(304,609)	(253,183)
Tools, furniture and fixtures, net	125,766	98,129
Leased assets	9,520	33,972
Accumulated depreciation	(9,520)	(13,138)
Leased assets, net	—	20,834
Total property, plant and equipment	521,149	445,400
Intangible assets		
Goodwill	2,913,014	2,710,036
Customer related assets	1,161,290	1,067,216
Technical assets	37,034	30,775
Software	1,220,054	1,422,243
Software in progress	882,531	774,709
Other	30,408	26,337
Total intangible assets	6,244,333	6,031,318
Investments and other assets		
Investment securities	438,832	614,973
Guarantee deposits	418,500	179,656
Deferred tax assets	314,090	257,744
Other	10,821	20,818
Allowance for doubtful accounts	(4,621)	(4,621)
Total investments and other assets	1,177,624	1,068,570
Total non-current assets	7,943,107	7,545,289
Total assets	9,982,387	9,996,904

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	284,794	240,294
Short-term borrowings	2,100,000	7,489,500
Current portion of long-term borrowings	1,025,000	—
Lease liabilities	—	6,067
Income taxes payable	56,670	22,797
Provision for loss on business liquidation	156,503	—
Provision for Office transfer expenses	—	51,269
Provision for product warranties	330	974
Other provisions	73,347	—
Other	679,536	384,890
Total current liabilities	4,376,183	8,195,795
Non-current liabilities		
Long-term borrowings	4,792,500	—
Lease liabilities	—	19,832
Asset retirement obligations	114,409	114,409
Deferred tax liabilities	379,306	222,234
Total non-current liabilities	5,286,215	356,476
Total liabilities	9,662,399	8,552,271
Net assets		
Shareholders' equity		
Share capital	320,815	421,187
Capital surplus	6,632,867	6,733,240
Retained earnings	(6,725,484)	(5,982,592)
Treasury shares	(111)	(116)
Total shareholders' equity	228,086	1,171,719
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	80,562	272,913
Total accumulated other comprehensive income	80,562	272,913
Non-controlling interests	11,338	—
Total net assets	319,988	1,444,632
Total liabilities and net assets	9,982,387	9,996,904

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	10,548,910	8,780,577
Cost of sales	7,661,868	4,852,338
Gross profit	2,887,041	3,928,238
Selling, general and administrative expenses	4,798,290	3,378,472
Operating profit (loss)	(1,911,248)	549,766
Non-operating income		
Interest income	504	1,610
Dividend income	5,091	4,570
Investment securities lending fee	7,118	—
Reversal of allowance for doubtful accounts	2,140	829
Foreign exchange gains	25	—
Other	6,670	9,160
Total non-operating income	21,551	16,169
Non-operating expenses		
Interest expenses	89,070	124,305
Guarantee commission	1,239	1,242
Loss on investments in investment partnerships	7,606	10,258
Foreign exchange losses	—	936
Other	5,613	16,343
Total non-operating expenses	103,530	153,087
Ordinary profit (loss)	(1,993,227)	412,849
Extraordinary income		
Gain on sale of non-current assets	509	229
Distributed income from withdrawn businesses	18,014	3,587
Gain on sale of investment securities	20,000	287,069
Gain on sale of shares of subsidiaries	91,965	8,353
Other	—	4,642
Total extraordinary income	130,490	303,883
Extraordinary losses		
Office relocation expenses	—	118,969
Loss on sale of non-current assets	5,942	—
Loss on retirement of non-current assets	2,912	258
Loss on valuation of investment securities	102,753	6,998
Impairment losses	2,146,328	762
Loss on liquidation of business	1,181,805	8,377
Total extraordinary losses	3,439,741	135,367
Profit (loss) before income taxes	(5,302,479)	581,364
Income taxes - current	60,554	30,877
Income taxes - refund	(223)	—
Income taxes - deferred	166,469	(191,158)
Total income taxes	226,801	(160,280)
Profit (loss)	(5,529,280)	741,645
Loss attributable to non-controlling interests	(3,324)	(1,246)
Profit (loss) attributable to owners of parent	(5,525,955)	742,891

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit (loss)	(5,529,280)	741,645
Other comprehensive income		
Valuation difference on available-for-sale securities	52,360	257,082
Total other comprehensive income	52,360	257,082
Comprehensive income	(5,476,919)	998,728
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(5,473,595)	999,974
Comprehensive income attributable to non-controlling interests	(3,324)	(1,246)

（３） Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,534,975	3,806,635	(1,199,528)	(93)	6,141,988
Changes during period					
Issuance of new shares	815	815			1,630
Dividends of surplus		(389,557)			(389,557)
Profit attributable to owners of parent			(5,525,955)		(5,525,955)
Purchase of treasury shares				(17)	(17)
Transfer from share capital to other capital surplus	(3,214,975)	3,214,975			
Net changes in items other than shareholders' equity					
Total changes during period	(3,214,160)	2,826,232	(5,525,955)	(17)	(5,913,901)
Balance at end of period	320,815	6,632,867	(6,725,484)	(111)	228,086

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	28,202	28,202	14,662	6,184,853
Changes during period				
Issuance of new shares				1,630
Dividends of surplus				(389,557)
Profit attributable to owners of parent				(5,525,955)
Purchase of treasury shares				(17)
Transfer from share capital to other capital surplus				—
Net changes in items other than shareholders' equity	52,360	52,360	(3,324)	49,036
Total changes during period	52,360	52,360	(3,324)	(5,864,865)
Balance at end of period	80,562	80,562	11,338	319,988

Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	320,815	6,632,867	(6,725,484)	(111)	228,086
Changes during period					
Issuance of new shares - exercise of share acquisition rights	375	375			750
Issuance of new shares (third-party allocation of new shares)	99,997	99,997			199,995
Profit attributable to owners of parent			742,891		742,891
Purchase of treasury shares				(4)	(4)
Net changes in items other than shareholders' equity					
Total changes during period	100,372	100,372	742,891	(4)	943,632
Balance at end of period	421,187	6,733,240	(5,982,592)	(116)	1,171,719

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	80,562	80,562	11,338	319,988
Changes during period				
Issuance of new shares - exercise of share acquisition rights				750
Issuance of new shares (third-party allocation of new shares)				199,995
Profit attributable to owners of parent				742,891
Purchase of treasury shares				(4)
Net changes in items other than shareholders' equity	192,350	192,350	(11,338)	181,011
Total changes during period	192,350	192,350	(11,338)	1,124,644
Balance at end of period	272,913	272,913	—	1,444,632

（4） Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(5,302,479)	581,364
Depreciation	932,954	683,797
Impairment losses	2,543,076	762
Loss on liquidation of business	276,050	－
Amortization of goodwill	266,997	202,978
Increase (decrease) in allowance for doubtful accounts	(4,376)	(829)
Increase (decrease) in other provisions	179,046	(229,206)
Interest and dividend income	(5,596)	(6,180)
Interest expenses	89,070	124,305
Office relocation expenses	－	118,969
Loss (gain) on sale and retirement of non-current assets	8,345	29
Loss (gain) on sale of securities	(20,000)	(287,069)
Loss (gain) on valuation of securities	102,753	6,998
Loss (gain) on sale of shares of subsidiaries	(91,965)	(8,353)
Decrease (increase) in trade receivables	514,280	157,707
Decrease (increase) in inventories	5,739	7,258
Decrease (increase) in other current assets	(17,253)	185,335
Increase (decrease) in trade payables	(13,709)	(41,814)
Increase (decrease) in other current liabilities	(105,688)	(291,127)
Decrease (increase) in guarantee deposits	774	18,840
Other, net	30,199	25,594
Subtotal	(611,780)	1,249,361
Interest and dividends received	5,596	6,180
Interest paid	(85,287)	(128,700)
Income taxes refund	90,093	－
Income taxes paid	(54,612)	(61,073)
Net cash provided by (used in) operating activities	(655,990)	1,065,767
Cash flows from investing activities		
Purchase of property, plant and equipment	(112,828)	(38,898)
Proceeds from sale of property, plant and equipment	5,010	30,017
Purchase of intangible assets	(1,271,049)	(587,547)
Proceeds from sale of intangible assets	1,000	600
Purchase of investment securities	(14,760)	－
Proceeds from sale of investment securities	120,000	354,537
Payments of leasehold and guarantee deposits	(20,207)	(1,831)
Proceeds from refund of leasehold and guarantee deposits	－	151,929
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	95,495	17,001
Other, net	1,200	700
Net cash provided by (used in) investing activities	(1,196,139)	(73,490)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,492,000	(228,000)
Repayments of long-term borrowings	(757,500)	—
Proceeds from issuance of shares	1,630	750
Purchase of treasury shares	(17)	(4)
Dividends paid	(389,117)	(126)
Repayments of finance lease liabilities	—	(4,438)
Net cash provided by (used in) financing activities	346,994	(231,818)
Net increase (decrease) in cash and cash equivalents	(1,505,135)	760,458
Cash and cash equivalents at beginning of period	2,047,745	542,610
Cash and cash equivalents at end of period	542,610	1,303,068

(５) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable.

(Significant Changes in Subsidiaries During the Current Consolidated Fiscal Year)

MINKABU Web3 Wallet, Inc., which was a second-tier subsidiary of the Company, was excluded from the scope of consolidation as the Company sold all of its shares on June 2, 2025.

MINKABU SOLUTION SERVICES, Inc., a subsidiary of the Company, was excluded from the scope of consolidation as it was dissolved following an absorption-type merger with the Company as the surviving company on October 1, 2025.

In addition, Contents Monster, Inc., a subsidiary of the Company, was excluded from the scope of consolidation due to the completion of its liquidation on March 30, 2026.

(Notes to Significant Changes in the Amount of Shareholders' Equity)

Ⅰ For the Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

１．Dividend payment amount

Resolutions	Type of stock	Total amount of dividends (Thousands of JPY)	Dividends per share (JPY)	Record date	Effective Date	Source of dividends
Board of Directors meeting on May 28, 2024	common stock	389,557	26	31 March 2024	June 29, 2024	Capital surplus

２．Significant Changes in the Amount of Shareholders' Equity

Based on the resolution of the Annual General Meeting of Shareholders held on June 28, 2024, the reduction of capital became effective on June 28, 2024, and the Company reduced its share capital by 3,214,975 thousand yen and its capital reserve by 2,654,975 thousand yen, transferring the entire amounts to other capital surplus.

As a result, share capital and capital surplus amounted to 320,815 thousand yen and 6,632,867 thousand yen, respectively, as of the end of the current fiscal year.

There were no significant changes in the total amount of shareholders' equity.

Ⅱ For the Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

１．Dividend payment amount

None

２．Significant Changes in the Amount of Shareholders' Equity

Based on the resolution of the Board of Directors meeting held on July 14, 2025, the Company conducted a third-party allotment of new shares through a debt-equity swap with a payment date of July 30, 2025. As a result, share capital and capital surplus each increased by 99,997 thousand yen.

As a result, share capital and capital surplus amounted to 421,187 thousand yen and 6,733,240 thousand yen, respectively, as of the end of the current fiscal year.

(Notes to Changes in Accounting Estimates)

The Company resolved to relocate its headquarters at the Board of Directors meeting held on January 16, 2026. Consequently, for fixed assets that will become unavailable following the relocation, the Company has shortened their useful lives and changed them prospectively from the current fiscal year so that depreciation will be completed by the scheduled relocation date. Furthermore, regarding the asset retirement obligations for restoration, the Company has revised its estimates for restoration costs and the expected period of use based on the acquisition of new information.

As a result of these changes, operating profit and ordinary profit for the current fiscal year decreased by 31,242 thousand yen each, and income before income taxes decreased by 98,942 thousand yen compared with the previous method.

（Additional Information）

Financial Covenants

The Company has a syndicated loan agreement for 1,843,868 thousand yen of the 7,489,500 thousand yen in short-term loans payable, which includes the following financial covenants.
(1) The amount of net assets on the consolidated balance sheet as of the end of each fiscal year must be maintained at 75% of the larger of net assets on the consolidated balance sheet as of the end of the immediately preceding fiscal year or net assets on the consolidated balance sheet as of March 31, 2023.
(2) To not report ordinary losses on the consolidated statements of income for two consecutive fiscal years.
(3) The amount of total interest-bearing debt on the consolidated balance sheets at the end of each quarter, less the total amount of debt used for purposes other than working capital, must be kept below the amount of cash and deposits and working capital requirements on the relevant balance sheets.

Regarding these financial covenants, the following changes were made for the fiscal year ending March 31, 2026 and beyond in an amendment agreement dated June 20, 2025.
(1) The amount of net assets on the consolidated balance sheet as of the end of the fiscal year ending March 31, 2026 and March 31, 2027 must be maintained at 351,000 thousand yen and 449,000 thousand yen or more, respectively.
(2) Ordinary profit or loss on the consolidated statements of income for the fiscal year ending March 31, 2026 and March 31, 2027 must be maintained at negative 51,000 thousand yen and positive 44,000 thousand yen or more, respectively.

The Company has term loan agreements for 5,645,632 thousand yen of the 7,489,500 thousand yen in short-term loans payable, which contain the following financial covenants.
(1) The amount of net assets on the consolidated balance sheets as of the end of each fiscal year must be maintained at 75% of the larger of net assets on the consolidated balance sheets as of the end of the immediately preceding fiscal year or net assets on the consolidated balance sheets as of March 31, 2022.
(2) To not report ordinary losses on the consolidated statements of income for two consecutive fiscal years.

Regarding these financial covenants, the following changes were made for the fiscal year ending March 31, 2026 and beyond in an amendment agreement dated June 20, 2025.
(1) The amount of net assets on the consolidated balance sheet as of the end of the fiscal year ending March 31, 2026 and March 31, 2027 must be maintained at 351,000 thousand yen and 449,000 thousand yen or more, respectively.
(2) Ordinary profit or loss on the consolidated statements of income for the fiscal year ending March 31, 2026 and March 31, 2027 must be maintained at negative 51,000 thousand yen and positive 44,000 thousand yen or more, respectively.

（Segment Information, etc.）

【Segment Information】

1.Overview of Reportable Segments

(1) Method for Determining Reportable Segments

Our group’s reportable segments are determined based on the available separate financial information of our organizational units. The Board of Directors regularly reviews these units to make decisions regarding the allocation of management resources and to evaluate performance.

Our group’s reportable segments consist of “Media Business” and “Solution Business.” The types of businesses included in each segment are as follows:

(2) Types of Services in Each Reportable Segment

①Media Business

The Media Business operates a comprehensive internet media business with approximately 100 million monthly average unique users. This includes UGC (User Generated Content) media centered on "livedoor Blog," PGC (Professionally Generated Content) media centered on "livedoor News," sports information media such as "SOCCERKING," asset formation information media "MINKABU," specialized media like the Korean wave information media "Kstyle," and the affiliate site "MINKABU Choice." Revenue primarily consists of advertising income, contract income obtained through the operation of these media sites, and subscription income from paid services.

②Solution Business

The Solutions Business primarily operates "Kabutan," a specialized media for stock information, and provides information solution services for B2B and B2B2C use. These services involve converting various financial information content and applications for a wide range of financial institutions and customizing them to meet differentiation needs. Additionally, to expand the customer base in the solution field for financial institutions and acquire solution know-how, the segment provides SI and package solution services utilizing applications and APIs independently developed by the Group, mainly contributing to the sophistication and efficiency of financial institutions' internal systems.

For information solution services, revenue mainly consists of initial implementation fees as one-time sales related to cloud-based ASP provision, as well as subscription revenue based on fixed monthly fees or ID usage. For SI and package solution services, revenue includes spot income from contract development of systems tailored to customer requirements, including system planning and consulting, as well as recurring revenue from maintenance and operation. Furthermore, for "Kabutan," revenue includes advertising income as well as subscription sales from paid services.

2. Calculation Method for Amounts of Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment

The accounting methods for the reported business segments are generally consistent with those described in "Significant Matters for the Preparation of Consolidated Financial Statements."

Segment profit is based on operating income (after goodwill amortization).

Internal sales between segments are based on third-party transaction prices.

3. Information regarding net sales and operating profit or loss by the reportable segments

Ⅰ For the Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1,3,4,5,6)	Per consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales Advertising	4,243,039	―	4,243,039	―	4,243,039
Subscription	106,663	―	106,663	―	106,663
Media and Others	2,484,255	―	2,484,255	―	2,484,255
Recurring Revenue	―	2,707,429	2,707,429	―	2,707,429
Initial/one-time revenue	―	1,007,523	1,007,523	―	1,007,523
Revenue from contracts with customers	6,833,958	3,714,952	10,548,910	―	10,548,910
Other revenue	―	―	―	―	―
Revenues from external customers	6,833,958	3,714,952	10,548,910	―	10,548,910
Transactions with other segments	(752,089)	(72,446)	(824,535)	824,535	―
Net sales	6,081,869	3,642,505	9,724,374	824,535	10,548,910
Segment profit or loss	(2,188,938)	99,668	(2,089,269)	178,021	(1,911,248)
Segment assets	7,420,434	3,071,475	10,491,910	(509,522)	9,982,387
Segment liabilities	2,054,278	465,744	2,520,022	7,142,376	9,662,399
Other items					
Depreciation	507,270	355,205	862,475	70,478	932,954
Amortization of goodwill	236,073	30,924	266,997	―	266,997
Increase in tangible and intangible assets	746,223	572,376	1,318,600	65,277	1,383,877

Notes:

1. The adjustment amount of 178,021 thousand yen for segment profit or loss represents corporate revenues and expenses not allocated to the reportable segments. Corporate revenues mainly consist of management fees from each business segment, while corporate expenses primarily consist of general administrative expenses not attributable to the reportable segments. From the second quarter of the consolidated fiscal year, the company has been collecting management fees from group companies. The segment profit or loss of each business segment is stated after deducting these management fees. The management fee included in the segment loss of the Media Business, which amounts to 2,188,938 thousand yen, is 830,666 thousand yen. The segment loss before deducting this fee is 1,358,271 thousand yen. The management fee included in the segment profit of the Solution Business, which amounts to 99,668 thousand yen, is 289,833 thousand yen. The segment profit before deducting this fee is 389,501 thousand yen.
2. Segment profit or loss is adjusted to the operating profit (after goodwill amortization) in the consolidated statements of income.
3. The adjustment of (509,522) thousand yen for segment assets mainly pertains to assets related to the company-wide and administrative departments.
4. The adjustment of 7,142,376 thousand yen for segment liabilities consists mainly of loans, etc., related to the company-wide and administrative departments.
5. The adjustment amount for depreciation expense mainly pertains to assets related to the company-wide and administrative departments.
6. The adjustment amount for the increase in tangible and intangible fixed assets mainly pertains to the increase in assets related to the company-wide and administrative departments.

Ⅱ For the Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1,3,4,5,6)	Per consolidated financial statements (Note 2)
	Media business	Solutions business	Reportable segments		
Net sales Advertising	3,976,885	—	3,976,885	—	3,976,885
Subscription	102,804	—	102,804	—	102,804
Media and Others	1,031,387	—	1,031,387	—	1,031,387
Recurring Revenue	—	2,867,132	2,867,132	—	2,867,132
Initial/one-time revenue	—	802,366	802,366	—	802,366
Revenue from contracts with customers	5,111,078	3,669,499	8,780,577	—	8,780,577
Other revenue	—	—	—	—	—
Revenues from external customers	5,111,078	3,669,499	8,780,577	—	8,780,577
Transactions with other segments	(414,531)	171,783	(242,747)	242,747	—
Net sales	4,696,547	3,841,283	8,537,830	242,747	8,780,577
Segment profit or loss	83,352	477,469	560,822	(11,055)	549,766
Segment assets	6,126,396	2,085,331	8,211,726	1,785,175	9,996,904
Segment liabilities	1,049,861	120,432	1,170,294	7,381,977	8,552,271
Other items					
Depreciation	284,196	345,655	629,851	53,946	683,797
Amortization of goodwill	175,940	27,037	202,978	—	202,978
Increase in tangible and intangible assets	272,718	336,802	609,521	41,375	650,897

Notes:

1. The adjustment of (11,055) thousand yen to segment profit or loss represents company-wide revenues and expenses that have not been allocated to each reporting segment. The company-wide revenues are primarily management fees from each business segment, and the company-wide expenses are mainly general and administrative expenses not attributable to the reporting segments. Effective the second quarter of the fiscal year ended March 2024, management fees have been collected from each group company. As a result, the segment profit for each business segment is stated after the deduction of these management fees. The management fees included in the Media business's segment profit of 83,352 thousand yen amount to 492,111 thousand yen, making the segment profit before the deduction of these fees 575,463 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 477,469 thousand yen, includes management fees of 219,440 thousand yen, and the segment profit before the deduction of these fees is 696,909 thousand yen.
2. Segment profit or loss is adjusted to the operating profit (after goodwill amortization) in the consolidated statements of income.
3. The adjustment amount of 1,785,175 thousand yen for segment assets mainly pertains to assets related to the corporate and administrative departments.
4. The adjustment amount of 7,381,977 thousand yen for segment liabilities mainly pertains to loans, etc., related to the corporate and administrative departments.
5. The adjustment amount for depreciation expense mainly pertains to assets related to the corporate and administrative departments.
6. The adjustment amount for the increase in tangible and intangible fixed assets mainly pertains to the increase in assets related to the corporate and administrative departments.

[Related Information]
Prior consolidated fiscal year (From April 1, 2024 to March 31, 2025)

１． Information by product and service

Information is omitted because similar information is disclosed in "Segment Information."

２． Geographic information

(1) Net sales

Information is omitted because net sales to external customers in Japan exceed 90% of net sales on the consolidated statement of income.

(2) Property, plant and equipment

Information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet.

３． Information by major customer

Breakdown of net sales to major customers is as follows:

(Thousands of yen)

Name of customer	Net sales	Name of relevant segment
Kyodo Osaka Co., Ltd.	1,126,774	Media business

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

１． Information by product and service

Information is omitted because similar information is disclosed in "Segment Information."

２． Geographic information

(1) Net sales

Information is omitted because net sales to external customers in Japan exceed 90% of net sales on the consolidated statement of income.

(2) Property, plant and equipment

Information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet.

３． Information by major customer

Information by major customer is omitted because there is no single external customer that accounts for 10% or more of net sales on the consolidated statement of income.

[Information of impairment loss on fixed assets by reporting segment]
For the Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Media business	Solutions business	Unallocated amounts and elimination	Total
Impairment losses	2,489,850	51,905	277,370	2,819,127

For the Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Media business	Solutions business	Unallocated amounts and elimination	Total
Impairment losses	762	—	—	762

[Information of amortization and unamortized amount of goodwill by reporting segment]
For the Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Media business	Solutions business	Unallocated amounts and elimination	Per consolidated financial statements
Amortization of goodwill	236,073	30,924	—	266,997
Goodwill	2,771,067	141,947	—	2,913,014

For the Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Media business	Solutions business	Unallocated amounts and elimination	Per consolidated financial statements
Amortization of goodwill	175,940	27,037	—	202,978
Goodwill	2,595,126	114,909	—	2,710,036

[Information of negative goodwill by reporting segment]
For the Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
None

For the Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)
None

(Per Share Information)

	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)
Net assets per share	20.60 yen	93.99 yen
Basic earnings per share	(368.79 yen)	48.73 yen

Notes 1. Diluted earnings per share is not stated because there are no potential shares with dilutive effects.

2.The basis for the calculation of net assets per share is as follows

	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)
Total net assets (thousands of yen)	319,988	1,444,632
Amount deducted from total net assets (thousands of yen)	11,338	—
(Of which non-controlling interests) (thousands of yen)	(11,338)	(—)
Net assets attributable to common stock (thousands of yen)	308,649	1,444,632
The number of common stock at end of fiscal year used for the calculation of net assets per share.	14,985,747	15,369,637

3. Earnings per share (EPS) or net loss per share and the basis for their calculation are as follows

	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)
Basic earnings per share		
Net income attributable to owners of parents (thousands of yen)	(5,525,955)	742,891
Amount not attributable to common shareholders (thousands of yen)	—	—
Net income attributable to owners of parents' common stock (thousands of yen)	(5,525,955)	742,891
Average number of common stock during the fiscal year (shares)	14,983,933	15,243,599

(Significant Subsequent Events.)

Not applicable.

(Notes to Business Combinations, etc.)

Our consolidated subsidiary, MINKABU SOLUTION SERVICES,　Inc., based on prior approval at our Board of Directors meeting held on February 14, 2025, resolved at its Board of Directors meeting on May 26, 2025, to transfer all of our shares of its consolidated subsidiary, MINKABU WEB3 WALLET, Inc. (hereinafter "MWW"), and the transfer was completed on June 2, 2025.

As a result, MWW was excluded from the scope of our consolidation, with June 30, 2025, being treated as the deemed date of sale.

１．Summary of Share Transfer

（1）Name of Transferee

TRADE WORKS Co., Ltd.

（2）Name and Business of Transferred Subsidiary

Name　MINKABU WEB3 WALLET, Inc.

Business　NFT marketplace business and NFT-based personal activity certification business

（3）Reason for Share Transfer

Based on the Group's strategic shift to "selection and concentration," it was determined that greater business synergies could be created for MWW with its business partner, TRADE WORKS Co., Ltd. Therefore, the decision was made that transferring the shares to the said company was the best course of action.

（4）Date of Share Transfer

June 2, 2025 (Date of share transfer)

June 30, 2025 (Deemed date of sale)

（5）Other matters concerning the outline of the transaction, including its legal form.

Share transfer with consideration consisting solely of cash and other assets.

２．Overview of Accounting Treatment

（1）Gain or Loss on Transfer

Gain on sale of shares of a subsidiary: 8,353 thousand yen

（2）Appropriate book value of assets and liabilities of the transferred subsidiary and their major breakdown

Current assets: 5,651 thousand yen

Non-current assets: 47,000 thousand yen

Total assets: 52,651 thousand yen

Current liabilities: 10,361 thousand yen

Non-current liabilities: 19,305 thousand yen

Total liabilities: 29,666 thousand yen

（3）Accounting Treatment

The difference between the sale price of the transferred shares and their book value on a consolidated basis has been recognized as "gain on sale of shares of a subsidiary" under extraordinary income.

３．Name of reporting segment that included the business of the transferred subsidiary

Solutions Business

４．Amount of profit or loss related to the divested subsidiary recognized in the consolidated statement of income for the current fiscal year

Net sales: -

Operating loss: 6,054 thousand yen

(Transactions under Common Control, etc.)

(Absorption-type Merger of a Consolidated Subsidiary)

Absorption-type Merger of MINKABU SOLUTION SERVICES, Inc.

At a meeting of its Board of Directors held on May 22, 2025, the Company resolved to conduct an absorption-type merger, effective October 1, 2025, with the Company as the surviving company and its consolidated subsidiary, MINKABU SOLUTION SERVICES, Inc. (hereinafter "MSS"), as the dissolving company. This proposal was approved at the 19th Annual General Meeting of Shareholders held on June 26, 2025, and the Company completed the merger of MSS on October 1, 2025.

１． Summary of the Transaction

（1） Name and Business of the Combining Companies

Surviving Company

Name MINKABU THE INFONOID, Inc.

Business Solution and Media Business

Dissolving Company

Name MINKABU SOLUTION SERVICES, Inc.

Business: Solution Business

（2） Date of Business Combination

October 1, 2025

（3） Legal Form of Business Combination

An absorption-type merger with the Company as the surviving company and MSS as the dissolving company.

（4） Name of the Entity After Combination

MINKABU THE INFONOID, Inc.

（5） Other Matters Concerning the Summary of the Transaction

As part of the Group's restructuring to promote "selection and concentration," the Company integrated its operations with MSS. This move is aimed at ensuring thorough cost reductions and fostering a unified commitment among all Group officers and employees to strive toward a recovery in business performance.

２． Summary of Accounting Treatment

The transaction is treated as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

(Completion of Liquidation of a Consolidated Subsidiary)

Contents Monster, Inc., a consolidated subsidiary of the Company, which had been in the process of liquidation following a resolution for dissolution passed at an extraordinary meeting of the Board of Directors held on May 2, 2025, completed its liquidation on March 30, 2026.

１． Reason for Dissolution and Liquidation

As announced in the "Notice Regarding Revision of Consolidated Financial Results Forecast and Withdrawal of Medium-Term Management Plan" dated February 14, 2025, the Company decided to withdraw from the content business as a result of incurring significant losses in said business during the fiscal year ended March 31, 2025. Accordingly, the Company proceeded with the dissolution and liquidation of the subsidiary.

２． Outline of the Consolidated Subsidiary

(1) Name: Contents Monster, Inc.

(2) Location: 1-9-1 Higashi-shimbashi, Minato-ku, Tokyo

(3) Representative: Yosuke Maeda, President and Representative Director

(4) Business: Membership services (Oshippasu) business; various content production, operation, and distribution of various content, and merchandising

(5) Capital: 10 million yen

(6) Date of Establishment: April 1, 2024

(7) Major Shareholder and Holding Ratio: MINKABU THE INFONOID, Inc. (100%)

３． Date of Completion of Liquidation

March 30, 2026

４． Impact on Profit and Loss Due to Dissolution and Liquidation

The impact of this dissolution and liquidation on consolidated financial results is immaterial.

５． Impact on Operating Activities Due to Dissolution and Liquidation

There is no impact on the Group's operating activities resulting from this dissolution and liquidation.