SS

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 13, 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
Inquiries: Junko Yaguchi, Director, in charge of business administration and management
Telephone: +81-3-6274-6490
Dividend payable date (as planned) ―
Supplemental material of results: Yes
Convening briefing of results: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	3,909	(9.1)	567	(7.1)	66	(67.2)	(18)	―	(94)	―
September 30, 2025	4,299	(9.1)	610	88.0	201	―	126	―	179	―

Note: Comprehensive income For the six months ended September 30, 2026 (32)Million yen (―%)
For the six months ended September 30, 2025 371Million yen (―%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(6.12)	―
September 30, 2025	11.87	11.87

Note: 1. Diluted interim net income per share for the interim period of the fiscal year ending March 31, 2027 is not stated because, although potential shares exist, an interim net loss per share was recorded.
2.EBITDA(Operating profit + Depreciation + Amortization of Goodwill)

(2) Consolidated financial position

	Total assets	Net assets	Equity-to asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2026	9,480	1,412	14.9	91.90
March 31, 2026	9,996	1,444	14.5	93.99

Reference: Owner's equity As of September 30, 2026 1,412Million yen
As of March 31, 2026 1,444Million yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced : None

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

(Percentages 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	7,200	(18.0)	1,350	(6.0)	550	0.0	430	4.2	3,000	311.0	195.19

Note:1.Revisions to the earnings forecasts most recently announced : None

2.EBITDA (Operating profit + Depreciation + Amortization of Goodwill)

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : Yes

Note:For details, please refer to the attached document on p.14, "2. Interim Consolidated Financial Statements and Main Notes (4) Notes to Interim Consolidated Financial Statements (Application of Specific Accounting Treatments for Preparing Interim Consolidated Financial Statements). "

(3) 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 : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	15,369,700shares
As of March 31, 2026	15,369,700shares

② Number of treasury stock at the period end

As of September 30, 2026	63 shares
As of March 31, 2026	63 shares

③ Average number of shares (six-months period-YTD)

Six months ended September 30, 2026	15,369,637shares
Six months ended September 30, 2025	15,118,240shares

* The quarterly financial results for the second quarter (interim period) are not subject to review by a certified public accountant or an auditing firm.

* Proper use of earnings forecasts, and other special matters

(Proper use of earnings forecasts, and other special matters)

The forward-looking statements, such as performance forecasts, presented in this document are based on information currently available to the Company and on certain assumptions deemed reasonable , and the company does not promise or guarantee that these forecasts will be achieved. However, actual results may differ significantly due to various factors. For conditions underlying these forecasts and important considerations for their use, please refer to the attached document on p.7, “1. Qualitative Information on the Current Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts.”

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

We plan to hold a financial result briefing for institutional investors and analysts on November 13, 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, etc. …… 5
（１）Overview of Operating Results for the Current Interim Period…… 5
（２）Overview of Financial Position for the Current Interim Period …… 6
（３）Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts …… 7
（４）Significant Events, etc. Related to Going Concern Assumption…… 7
２．Interim Consolidated Financial Statements and Main Notes …… 9
（１）Interim Consolidated Balance Sheet…… 9
（２）Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income…… 11
Interim Consolidated Statement of Income…… 11
Interim Consolidated Statement of Comprehensive Income…… 12
（３）Interim Consolidated Statement of Cash Flows…… 13
（４）Notes to Interim Consolidated Financial Statements…… 14
Notes to Going Concern Assumption…… 14
Notes to Significant Changes in the Amount of Shareholders' Equity …… 14
Changes in Significant Subsidiaries during the Interim Cumulative Period …… 14
Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements…… 14
Segment Information …… 15
Significant Subsequent Events…… 17

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Interim Period Under Review

Financial results for the six months ended September 30, 2026 was as follows: net sales were 3,909,826 thousand yen (a 9.1% decrease from the same period of the previous year), operating profit was 66,128 thousand yen (a 67.2% decrease from the same period of the previous year), ordinary loss was 18,620 thousand yen (compared to an ordinary profit of 126,098 thousand yen in the same period of the previous year), and loss attributable to owners of the parent was 94,132 thousand yen (compared to an interim net profit attributable to owners of the parent of 179,409 thousand yen in the same period of the previous year). EBITDA (Operating profit + Depreciation + Amortization of Goodwill), which the Group regards as one of its key indicators for continuous growth, was 567,335 thousand yen (a 7.1% decrease from the same period of the previous year).

During the interim consolidated accounting period under review, a sharp increase in bot traffic to media sites, including traffic associated with generative AI, promoted search engines and advertising distributors to review their traffic quality controls and ad delivery standards, resulting in significant decline in unit prices of network advertising. In response to this, the Company implemented its own bot mitigation measures, optimized and added advertising slots, and reviewed its advertising operations. Although advertising unit prices have begun to recover as a result of these measures, they remained below the levels seen in the same period of the previous year.

On the other hand, highly stable and recurring revenue in the Solutions business and subscription revenue from "Kabutan Premium" continued to grow steadily, contributing to improved profitability. In addition, the review of our business portfolio and the optimization of fixed costs, which we have been promoting since the previous consolidated fiscal year, supported our operating revenue base.

However, in non-operating income and expenses, an ordinary loss was recorded due to the recording of interest expenses of 76,226 thousand yen, etc. In addition, an extraordinary loss totaling 69,860 thousand yen was recorded, including organizational restructuring expenses of 30,315 thousand yen associated with the sale of livedoor Co., Ltd. and a settlement payment of 28,024 thousand yen related to the acquisition of market data in overseas markets, etc., resulting in the recording of a loss attributable to owners of the parent for the interim period.

Regarding the organizational restructuring involving the sale of livedoor Co., Ltd., the Company entered into a three-party business alliance and related agreements with SBI Holdings, Inc. and NTT DATA Corporation on September 17, 2026, with the proposed restructuring subject to approval at an extraordinary general meeting of shareholders. For details, please refer to "2. Interim Consolidated Financial Statements and Significant Notes (4) Notes to Interim Consolidated Financial Statements (Significant Subsequent Events)."

The business performance by reportable segment is as follows:

(Media Business)

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

During the interim consolidated accounting period under review, non-traffic-driven sales, including those related to the creator economy, remained firm, and the shift away from a business dependent on traffic in the Media business made steady progress. However, the drop in network advertising unit prices caused by the aforementioned sharp increase in bot traffic associated with generative AI, etc. had a significant impact, particularly on financial media. Although the Company swiftly implemented the optimization of advertising slots, the addition of new advertising slots, and a review of advertising operation measures, and advertising unit prices are on a recovery trend, they remained at a level below the same period of the previous year, affecting segment performance.

As a result, net sales amounted to 1,995,440 thousand yen (a 12.6% decrease from the same period of the previous year), and segment loss was 116,291 thousand yen (compared to a segment loss of 7,646 thousand yen in the same period of the previous year). The aforementioned net sales include deductions of 192,000 thousand yen for management fees, etc. under the holding company structure. With this amount added back, net sales were 2,187,440 thousand yen (a 14.8% decrease from the same period of the previous year), and the same segment's profit was 75,708 thousand yen (a 72.6% decrease).

(Solutions Business)

The Solutions business operates the stock information specialized media "Kabutan" and provides information solution services

deployed for B2B and B2B2C use, converting various financial information contents and applications for various financial institutions, and customizing them to meet differentiation needs. In addition, with the aim of expanding the customer base in the solution field and acquiring solution know-how for financial institutions, we deploy SI and package solution services that utilize applications and APIs (Application Programming Interfaces) developed independently by the Group to contribute mainly to the sophistication and efficiency of financial institutions' internal systems. For information solution services, we record initial introduction fees as one-time sales mainly related to cloud-based ASP provision and subscription revenue based on monthly fixed or ID volume-based fees. In SI and package solution services, we record spot income from system planning and consulting, commissioned development of systems tailored to customer requirements, and recurring income from maintenance and operation operations. For "Kabutan," we record subscription sales, etc. obtained from paid subscription services.

During the interim consolidated accounting period under review, monthly usage fees, which represent recurring income in the B2B business centered on information solution services, continued to grow steadily. In the B2C business, the number of paying subscribers to "Kabutan Premium," a source of recurring revenue, also remained firm, further strengthening the Grou's stable earnings base. On the cost side, optimization of selling, general and administrative expenses, which has been continuously promoted since the previous consolidated fiscal year, made progress, improving profitability.

As a result of these efforts, net sales for the interim consolidated accounting period under review were 1,750,821 thousand yen (a 2.6% increase from the same period of the previous year), and segment profit was 173,777 thousand yen (a 153.8% increase). Note that net sales include a deduction of management fees, etc. of 156,000 thousand yen under the holding company structure, and with this amount added back, net sales were 1,906,821 thousand yen (a 1.0% decrease), and the same segment's profit was 329,777 thousand yen (a 14.5% increase).

（２）Overview of Financial Position for the Current Interim Period

（ｉ）Assets, Liabilities, and Net Assets

（Assets）

Current assets at the end of the interim consolidated accounting period under review amounted to 2,130,599 thousand yen, a decrease of 321,014 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease in cash and deposits of 353,956 thousand yen associated with repayments of interest-bearing debt, etc. Non-current assets amounted to 7,349,569 thousand yen, a decrease of 195,720 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to decreases of 101,489 thousand yen in goodwill and 47,037 thousand yen in customer-related assets resulting from regular amortization, respectively, as well as a decrease in leasehold and guarantee deposits of 72,274 thousand yen, etc.

As a result of these factors, total assets amounted to 9,480,169 thousand yen, representing a decrease of 516,734 thousand yen from 9,996,904 thousand yen at the end of the previous consolidated fiscal year.

（Liabilities）

Current liabilities at the end of the interim consolidated accounting period under review amounted to 7,721,876 thousand yen, a decrease of 473,918 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to repayments of short-term borrowings of 466,593 thousand yen during the interim consolidated accounting period under review, etc. Non-current liabilities amounted to 345,846 thousand yen, a decrease of 10,630 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease in deferred tax liabilities of 14,005 thousand yen, etc.

As a result of these factors, total liabilities amounted to 8,067,722 thousand yen, representing a decrease of 484,549 thousand yen from 8,552,271 thousand yen at the end of the previous consolidated fiscal year.

（Net Assets）

Total net assets at the end of the interim consolidated accounting period under review amounted to 1,412,446 thousand yen, a decrease of 32,185 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease in retained earnings resulting from the recording of an interim net loss attributable to owners of the parent of 94,132 thousand yen, while valuation difference on available-for-sale securities increased by 61,947 thousand yen associated with a rise in the stock prices of listed shares held, etc.

As a result of these factors, the capital adequacy ratio was 14.9% (14.5% at the end of the previous consolidated fiscal year).

（ii）Cash Flow

The balance of cash and cash equivalents at the end of the interim consolidated accounting period under review decreased by 353,956 thousand yen compared to the end of the previous consolidated fiscal year to 949,111 thousand yen. The status of each cash flow and their factors during the interim consolidated accounting period under review are as follows:

（Cash flows from operating activities）

Net cash provided by (used in) operating activities was an inflow of 440,660 thousand yen (an inflow of 297,220 thousand yen in the same period of the previous year). This was mainly due to the recording of depreciation of 399,717 thousand yen associated with software investments, etc. for medium-term growth, amortization of goodwill of 101,489 thousand yen, a decrease in trade receivables of 83,047 thousand yen, and an increase in trade payables of 16,883 thousand yen, despite recording an interim loss before income taxes of 88,480 thousand yen.

（Cash flows from investing activities）

Net cash provided by (used in) investing activities was an outflow of 324,713 thousand yen (an inflow of 64,755 thousand yen in the same period of the previous year). This was mainly due to purchase of intangible assets of 281,948 thousand yen centered on software development investments, and purchase of property, plant and equipment of 42,671 thousand yen, etc.

（Cash flows from financing activities）

Net cash provided by (used in) financing activities was an outflow of 469,903 thousand yen (an inflow of 647 thousand yen in the same period of the previous year). This was mainly due to a net decrease in short-term borrowings of 466,593 thousand yen, etc.

（３）Explanation of Forecasts of Consolidated Financial Results and Other Forward-Looking Information

Based on the revenue base established through the review of our business portfolio and the optimization of fixed costs, which we have been promoting since the previous consolidated fiscal year, the Group is pursuing high-margin, reccuring driven by its existing information assets (information asset-driven growth).

During the interim consolidated accounting period under review, net sales and operating profit fell below the same period of the previous year, mainly due to a sharp drop in network advertising unit prices centered on financial media. However, our foundational businesses, including information solution services, remained firm, and in recent months, improvement effects from reviews of advertising operations, etc. are beginning to emerge.

Furthermore, as announced on September 17, 2026 in "Focusing Management Resources on the Financial Solutions Business: Transferring Wholly-Owned Subsidiary livedoor Co., Ltd. to the SBI Group and Establishing a New Capital and Business Alliance Structure with NTT DATA and the SBI Group" and "Notice Concerning Transfer of Shares Involving Change in Consolidated Subsidiary (Progress of Disclosed Matters)" (hereinafter referred to as the "Initiative"), subject to approval at the extraordinary general meeting of shareholders, the Company plans to transfer all shares of livedoor Co., Ltd., which is responsible for the Media business, to the SBI Group, and to focus management resources on the financial solutions business through a capital and business alliance with NTT DATA Corporation and the SBI Group.

If the Initiative is realized, the Media business will be excluded from the scope of consolidation during the consolidated fiscal year under review. Factoring this in, regarding the consolidated financial results forecast for the fiscal year ending March 31, 2027, as announced on September 17, 2026, consolidated net sales are expected to be 7,200 million yen (an 18.0% decrease from the previous consolidated fiscal year), EBITDA (operating profit + depreciation + amortization of goodwill) is expected to be 1,350 million yen (a 6.0% decrease from the previous consolidated fiscal year), consolidated operating profit is expected to be 550 million yen (a 0.0% increase from the previous consolidated fiscal year), consolidated ordinary profit is expected to be 430 million yen (a 4.2% increase from the previous consolidated fiscal year), and profit attributable to owners of parent is expected to be 3,000 million yen (a 311.0% increase from the previous consolidated fiscal year), with no changes at this time.

Following the completion of the Initiative, the Company aims to improve mid- to long-term profitability and corporate value by focusing management resources on the financial information solutions business and strengthening its financial structure. For our management vision following the Initiative, please refer to "'Turning Financial Information into Decision-Making Power': MINKABU to Become a 'Japan-Origin Financial Information Platformer' — Mid- to Long-Term Growth Vision Originating from Collaboration with NTT DATA and SBI" announced on September 17, 2026.

（４） Significant Events, etc. Related to Going Concern Assumption

In the previous consolidated fiscal year, through initiatives such as improving the earnings structure and reducing fixed costs, profit attributable to owners of parent reached a record high. In addition, based on an agreement with financial institutions, the maturity date of the short-term borrowings that had been due at the end of June 2026 was extended to June 30, 2027.

Short-term interest-bearing debt of 7,022,906 thousand yen as of the end of the interim consolidated accounting period under review remains at a high level compared to cash and deposits of 949,111 thousand yen. Consequently, the Group recognizes that events or conditions exist that may cast significant doubt on its ability to continue as a going concern.

On the other hand, for the short-term borrowings, repayments and extensions of maturity dates are being carried out under continuous monitoring based on agreements with lending financial institutions, securing the funds necessary for business activities.

Furthermore, if the Initiative described in "(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information" is realized, the Company plans to prepay the short-term borrowings in full using the proceeds from the transfer of shares of livedoor Co., Ltd. as the financial source, and is proceeding with the necessary procedures with lending financial institutions. Based on the above, the Group has determined that no material uncertainty exists regarding its ability to continue as a going concern. Furthermore, the Group expects that the events or conditions that may cast significant doubt on its ability to continue as a going concern will be resolved in the near future through the improvement of its financial position resulting from the full repayment of the short-term borrowing.

2. Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,303,068	949,111
Accounts receivable - trade	923,848	840,801
Merchandise	929	1,501
Work in process	30,033	50,550
Supplies	2,177	1,627
Other	196,208	291,009
Allowance for doubtful accounts	(4,651)	(4,002)
Total current assets	2,451,614	2,130,599
Non-current assets		
Property, plant and equipment	445,400	414,036
Intangible assets		
Goodwill	2,710,036	2,608,547
Customer related assets	1,067,216	1,020,179
Technical assets	30,775	27,645
Software	1,422,243	1,451,972
Software in progress	774,709	757,880
Other	26,337	24,134
Total intangible assets	6,031,318	5,890,358
Investments and other assets		
Investment securities	614,973	696,704
Guarantee deposits	179,656	107,381
Deferred tax assets	257,744	228,648
Other	20,818	17,061
Allowance for doubtful accounts	(4,621)	(4,621)
Total investments and other assets	1,068,570	1,045,174
Total non-current assets	7,545,289	7,349,569
Total assets	9,996,904	9,480,169

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	240,294	257,177
Short-term borrowings	7,489,500	7,022,906
Lease liabilities	6,067	7,549
Income taxes payable	22,797	27,731
Provision for office transfer expenses	51,269	126
Provision for product warranties	974	528
Other	384,890	405,855
Total current liabilities	8,195,795	7,721,876
Non-current liabilities		
Lease liabilities	19,832	22,478
Asset retirement obligations	114,409	114,409
Deferred tax liabilities	222,234	208,228
Provision for office restoration	-	729
Total non-current liabilities	356,476	345,846
Total liabilities	8,552,271	8,067,722
Net assets		
Shareholders' equity		
Share capital	421,187	421,187
Capital surplus	6,733,240	6,733,240
Retained earnings	(5,982,592)	(6,076,725)
Treasury shares	(116)	(116)
Total shareholders' equity	1,171,719	1,077,586
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	272,913	334,860
Total accumulated other comprehensive income	272,913	334,860
Total net assets	1,444,632	1,412,446
Total liabilities and net assets	9,996,904	9,480,169

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statement of Income)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	4,299,006	3,909,826
Cost of sales	2,356,333	2,281,114
Gross profit	1,942,673	1,628,712
Selling, general and administrative expenses	1,741,362	1,562,584
Operating profit	201,311	66,128
Non-operating income		
Interest income	558	1,887
Dividend income	260	360
Other	1,607	354
Total non-operating income	2,426	2,601
Non-operating expenses		
Interest expenses	59,551	76,226
Guarantee commission	743	750
Loss on investments in investment partnerships	3,310	5,904
Foreign exchange losses	173	1,198
Other	13,859	3,270
Total non-operating expenses	77,638	87,350
Ordinary profit (loss)	126,098	(18,620)
Extraordinary income		
Gain on sale of non-current assets	229	-
Gain on sale of investment securities	184,528	-
Gain on sale of shares of subsidiaries	8,353	-
Other	7,814	-
Total extraordinary income	200,926	-
Extraordinary losses		
Settlement payment	-	28,024
Restructuring-related expenses	-	30,315
Office relocation expenses	-	11,053
Loss on sale of non-current assets	-	237
Loss on retirement of non-current assets	-	230
Loss on valuation of investment securities	4,998	-
Loss on liquidation of business	6,154	-
Total extraordinary losses	11,153	69,860
Profit (loss) before income taxes	315,871	(88,480)
Income taxes	137,707	5,652
Profit (loss)	178,163	(94,132)
Loss attributable to non-controlling interests	(1,246)	-
Profit (loss) attributable to owners of parent	179,409	(94,132)

(Interim Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss)	178,163	(94,132)
Other comprehensive income		
Valuation difference on available-for-sale securities	193,532	61,947
Total other comprehensive income	193,532	61,947
Comprehensive income	371,695	(32,185)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	372,942	(32,185)
Comprehensive income attributable to non-controlling interests	(1,246)	-

（３）Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	315,871	(88,480)
Depreciation	308,159	399,717
Amortization of goodwill	101,489	101,489
Increase (decrease) in allowance for doubtful accounts	(1,197)	(648)
Increase (decrease) in other provisions	(172,397)	(50,859)
Interest and dividend income	(818)	(2,247)
Interest expenses	59,551	76,226
Loss (gain) on sale and retirement of non-current assets	(229)	230
Loss (gain) on sale of securities	(184,528)	-
Loss (gain) on sale of shares of subsidiaries	(8,353)	-
Loss (gain) on valuation of securities	4,998	-
Decrease (increase) in trade receivables	231,288	83,047
Decrease (increase) in inventories	(63,816)	(20,539)
Decrease (increase) in other current assets	58,231	41,620
Increase (decrease) in trade payables	(35,081)	16,883
Increase (decrease) in other current liabilities	(237,736)	(46,993)
Decrease (increase) in guarantee deposits	18,840	-
Other, net	7,412	13,018
Subtotal	401,683	522,464
Interest and dividends received	818	2,247
Interest paid	(63,946)	(76,226)
Income taxes refunds received	-	8,528
Income taxes paid	(41,335)	(16,352)
Net cash provided by (used in) operating activities	297,220	440,660
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	30,000	928
Purchase of property, plant and equipment	(27,343)	(42,671)
Purchase of intangible assets	(335,772)	(281,948)
Proceeds from sale of investment securities	228,300	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	17,001	-
Payments of leasehold and guarantee deposits	-	(7,372)
Proceeds from refund of leasehold and guarantee deposits	151,869	3,750
Other, net	700	2,600
Net cash provided by (used in) investing activities	64,755	(324,713)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(466,593)
Proceeds from issuance of shares	750	-
Dividends paid	(102)	(28)
Repayments of finance lease liabilities	-	(3,280)
Net cash provided by (used in) financing activities	647	(469,903)
Net increase (decrease) in cash and cash equivalents	362,622	(353,956)
Cash and cash equivalents at beginning of period	542,610	1,303,068
Cash and cash equivalents at end of period	905,232	949,111

（４）Notes to Interim Consolidated Financial Statements

（Notes to Going Concern Assumption）

None

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

I For the six-month period ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

１．Dividend payment amount

None

２．Significant Changes in the Amount of Shareholders' Equity

As a result of a third-party allotment by way of a debt-for-equity swap, based on a resolution of the Board of Directors meeting held on July 14, 2025, with a payment date of July 30, 2025, the amounts of capital stock and capital surplus increased by 99,997 thousand yen each. As a result, as of the end of the interim consolidated accounting period, the capital amounted to 421,187 thousand yen and the capital surplus amounted to 6,733,240 thousand yen.

II For the six-month period ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

１．Dividend payment amount

None

２．Significant Changes in the Amount of Shareholders' Equity

None

(Changes in Significant Subsidiaries during the Cumulative Period)

None

(Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)

（Calculation of tax expenses）

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the consolidated fiscal year under review, and adopt a method to calculate tax expenses by multiplying interim income before taxes by the estimated effective tax rate.

(Segment Information)

I For the six-month period ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

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

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1)	Per interim consolidated financial statements (Note 2)
	Media business	Solutions business	Total		
Net sales					
Advertising	2,004,091	—	2,004,091	—	2,004,091
Subscription	49,476	—	49,476	—	49,476
Media and Others	475,561	—	475,561	—	475,561
Recurring Revenue	—	1,401,670	1,401,670	—	1,401,670
Initial/one-time revenue	—	368,206	368,206	—	368,206
Revenue from contracts with customers	2,529,130	1,769,876	4,299,006	—	4,299,006
Other revenue	—	—	—	—	—
Revenues from external customers	2,529,130	1,769,876	4,299,006	—	4,299,006
Transactions with other segments	(245,170)	(63,804)	(308,974)	308,974	—
Total	2,283,960	1,706,071	3,990,031	308,974	4,299,006
Segment profit or loss	(7,646)	68,463	60,816	140,494	201,311

Notes:

1. The adjustment of 140,494 thousand yen to segment profit 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 (loss) for each business segment is stated after the deduction of these management fees. The management fees included in the Media business's segment loss of 7,646 thousand yen amount to 283,900 thousand yen, making the segment profit before the deduction of these fees 276,253 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 68,463 thousand yen, includes management fees of 219,440 thousand yen, and the segment profit before the deduction of these fees is 287,903 thousand yen.
2. Segment profit or loss is reconciled to operating profit (after amortization of goodwill) on the interim consolidated statements of income.

2. Information on impairment loss or goodwill of fixed assets by reporting segment

(Significant impairment loss on fixed assets)

None

(Significant changes in the amount of goodwill)

None

(Significant gain on negative goodwill)

None

II For the six-month period ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

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

(Thousands of yen)

	Reportable segments			Reconciling items (Notes 1)	Per interim consolidated financial statements (Note 2)
	Media business	Solutions business	Total		
Net sales Advertising	1,658,150	—	1,658,150	—	1,658,150
Subscription	51,724	—	51,724	—	51,724
Media and Others	438,866	—	438,866	—	438,866
Recurring Revenue	—	1,468,908	1,468,908	—	1,468,908
Initial/one-time revenue	—	292,177	292,177	—	292,177
Revenue from contracts with customers	2,148,740	1,761,085	3,909,826	—	3,909,826
Other revenue	—	—	—	—	—
Revenues from external customers	2,148,740	1,761,085	3,909,826	—	3,909,826
Transactions with other segments	(153,300)	(10,264)	(163,564)	163,564	—
Total	1,995,440	1,750,821	3,746,261	163,564	3,909,826
Segment profit or loss	(116,291)	173,777	57,485	8,642	66,128

Notes:

1. The adjustment of 8,642 thousand yen to segment profit 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 (loss) for each business segment is stated after the deduction of these management fees. The management fees included in the Media business's segment loss of 116,291 thousand yen amount to 192,000 thousand yen, making the segment profit before the deduction of these fees 75,708 thousand yen. Similarly, the segment profit for the Solutions business segment, which is 173,777 thousand yen, includes management fees of 156,000 thousand yen, and the segment profit before the deduction of these fees is 329,777 thousand yen.
2. Segment profit or loss is reconciled to operating profit (after amortization of goodwill) on the interim consolidated statements of income.

2. Information on impairment loss or goodwill of fixed assets by reporting segment

(Significant impairment loss on fixed assets)

None

(Significant changes in the amount of goodwill)

None.

(Significant gain on negative goodwill)

None

(Significant Subsequent Events)

(Transfer of shares of consolidated subsidiary and capital and business alliance)

At the meeting of the Board of Directors held on November 13, 2026, the Company resolved to enter into a share transfer agreement to transfer all shares of livedoor Co., Ltd. (hereinafter referred to as "livedoor"), a consolidated subsidiary of the Company, to SBINM LLC, a subsidiary of SBI Holdings, Inc., and entered into the agreement on the same date.

The Company initially resolved to proceed with the share transfer at a Board of Directors meeting held on September 17, 2026, and entered into a basic share transfer agreement on the same date. as part of a series of transactions including capital and business alliances with NTT DATA Corporation (hereinafter referred to as "NTT DATA") and the SBI Group.

The summary of this matter is as follows:

1. Summary of capital and business alliance

In order to concentrate management resources on the financial solutions business, strengthen its financial base, and enhance corporate value over the medium to long term, the Company entered into a capital and business alliance agreement with NTT DATA, and a three-party business alliance agreement with NTT DATA and SBI Holdings, Inc. (hereinafter referred to as "SBI") on September 17, 2026.

Through this alliance, the companies plan to utilize each other's financial information, AI technologies, and expertise in financial businesses to jointly develop and provide services for financial institutions.

In addition, in connection with this alliance, NTT DATA is scheduled to acquire 2,392,900 shares of the Company's common stock from the Company's existing shareholders. Upon execution of the acquisition, NTT DATA will become the major shareholder and the largest shareholder in terms of voting rights of the Company, holding 16.41% of the Company's voting rights, and SBI will become the second largest shareholder, holding 8.02% of the Company's voting rights.

The acquisition of shares is a transaction among existing shareholders and does not involve the issuance of new shares by the Company.

2. Summary of transfer of shares of consolidated subsidiary

(1) Reason for transfer

In order to transform the business structure of the Group and strengthen its financial base, the Company will transfer all shares of livedoor held by the Company.

(2) Target company of transfer

livedoor Co., Ltd.

(3) Shares to be transferred

All shares held by the Company (100% of voting rights)

(4) Transfer price

7,500 million yen

(5) Date of agreement for share transfer

November 13, 2026

(6) Date of share transfer

December 15, 2026 (Scheduled)

(7) Conditions for transfer

Approval at the Extraordinary General Meeting of Shareholders of the Company, etc.

If this transfer of shares is executed, livedoor is scheduled to be excluded from the scope of consolidation of the Company.

In addition, the Company plans to use the funds obtained from this transfer of shares to repay the full amount of short-term borrowings.

3. Impact on consolidated financial results

In connection with this transfer of shares, the Company expects to record gain on sale of shares of subsidiaries and associates as extraordinary income in the consolidated financial statements for the fiscal year ending March 31, 2027.

The amount of the gain on sale may fluctuate depending on the financial condition of livedoor and related expenses, etc. at the time of execution of the transfer.

(Waiver of claims against a consolidated subsidiary)

At the meeting of the Board of Directors held on November 13, 2026, the Company resolved to waive loan claims against livedoor Co., Ltd., a consolidated subsidiary of the Company. This waiver of claims is to be implemented as part of a series of transactions accompanying the transfer of all shares of livedoor Co., Ltd. announced on September 17, 2026, and is conditional upon the execution of the said share transfer.

1. Details of waiver of claims
(1) Target company: livedoor Co., Ltd.
(2) Type of claim: Loans
(3) Amount of claim waived: 1,410,076,021 yen
(4) Execution date of claim waiver: December 14, 2026 (Scheduled)
(5) Reason for waiver of claims: To settle receivables and payables accompanying the transfer of shares

2. Future impact on financial results
As this waiver of claims is against a consolidated subsidiary, there will be no impact on consolidated financial results.

(Business combination through acquisition)

At the meeting of the Board of Directors held on November 13, 2026, the Company resolved to acquire all shares, excluding treasury stock, issued by Stock Data Bank Co., Ltd. (Headquarters: Koganei-shi, Tokyo; Representative Director and President: Toyoji Obayashi; hereinafter referred to as "SDB") and make it a wholly owned subsidiary, and entered into a share transfer agreement on the same date.

1. Overview of business combination
(1) Name of the acquired company and its business description
Name of the acquired company: Stock Data Bank Co., Ltd.
Business description: Provision of infrastructure for distributing financial information to individual investors
(2) Main reason for the business combination
SDB has been providing stock price information services to individual investors for many years, possessing know-how and a billing infrastructure related to the provision of financial information services for individual investors. The Group positions the solutions business utilizing financial information as a growth area and is promoting the expansion of services for individual investors in addition to B2B and B2B2C services for financial institutions. By welcoming SDB to the Group and combining the know-how in providing services for individuals and the billing infrastructure possessed by SDB with the financial information, content, and system development capabilities possessed by the Group, the Company determined that it would be possible to expand services in the B2C domain of the Solutions business, and decided to acquire the shares of SDB.
(3) Date of business combination: December 31, 2026 (Scheduled)
(4) Legal form of business combination: Acquisition of shares with cash as consideration
(5) Name of company after business combination: No change
(6) Ratio of voting rights to be acquired: 100%
(7) Main basis for determining the acquiring company
This is due to the Company acquiring the shares with cash as consideration.

2. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition Cash	3,000 thousand yen
Acquisition cost	3,000 thousand yen

3. Details and amounts of major acquisition-related costs
Not determined at present.

4. Amount of goodwill incurred, reason for occurrence, amortization method, and amortization period
Not determined at present.

5. Amount of assets acquired and liabilities assumed on the date of business combination, and main breakdown thereof
Not determined at present.