



**Supplementary Materials for Financial Results for FY2022 Q2**  
November 11, 2021

# Disclaimer

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- The material in this presentation has been prepared by MINKABU THE INFONOID, Inc. (“Minkabu” or the “Company”) and contains the Company’s business, the industry trend and the forward-looking information based on Minkabu’s current activities and future projections as at the date of this presentation.
- The forward-looking information contained in this presentation is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.
- There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on such forward- looking information.
- The forward-looking information in this presentation has been prepared based on the information available to the Company as of November 11, 2021 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.

## Consolidated Statement of Income Q2 FY2022 (April – September, 2021)

JPY in millions

	Q2FY2021 (Apr. - Sep.) consolidated	Q2FY2022 (Apr. - Sep.) consolidated	Changes	YoY
<b>Net Sales</b>	<b>1,766</b>	<b>2,427</b>	<b>660</b>	<b>37.4%</b>
<b>Operating Profit</b>	<b>262</b>	<b>304</b>	<b>41</b>	<b>15.8%</b>
<b>Ordinary Profit</b>	<b>247</b>	<b>265</b>	<b>17</b>	<b>7.1%</b>
<b>Profit attributable to Owners of Parent</b>	<b>131</b>	<b>149</b>	<b>18</b>	<b>13.9%</b>
<b>EBITDA</b>	<b>501</b>	<b>623</b>	<b>122</b>	<b>24.5%</b>

## Consolidated Statement of Income

### Q2 FY2022 by Business Segment (April – September, 2021)

JPY in millions

	Q2FY2021 (Apr. - Sep.) consolidated	Q2FY2022 (Apr. - Sep.) consolidated	Changes	YoY
<b>Net Sales</b>	<b>1,766</b>	<b>2,427</b>	<b>660</b>	<b>37.4%</b>
<b>MEDIA</b>	<b>654</b>	<b>1,034</b>	<b>379</b>	<b>58.0%</b>
<b>SOLUTION</b>	<b>1,115</b>	<b>1,399</b>	<b>283</b>	<b>25.4%</b>
<b>Adjustment *1</b>	<b>-3</b>	<b>-7</b>	<b>-3</b>	—
<b>Operating Profit</b>	<b>262</b>	<b>304</b>	<b>41</b>	<b>15.8%</b>
<b>MEDIA</b>	<b>250</b>	<b>322</b>	<b>71</b>	<b>28.5%</b>
<b>SOLUTION</b>	<b>246</b>	<b>300</b>	<b>53</b>	<b>21.8%</b>
<b>Adjustment *2</b>	<b>-234</b>	<b>-318</b>	<b>-83</b>	—

1. Re-allocation of inter-segment sales.

2. Elimination of inter-segment and unallocable operating expenses.

## Consolidated Statement of Income

### Q2 FY2022 by Type of Revenue (April – September, 2021)

JPY in millions

	Q2FY2021	Q2FY2022	Changes	YoY
	(Apr. - Sep.) consolidated	(Apr. - Sep.) consolidated		
<b>MEDIA</b>	<b>654</b>	<b>1,034</b>	<b>379</b>	<b>58.0%</b>
Ad revenue	574	856	282	49.2%
Billing revenue (Subscription)	64	133	69	107.4%
Others	16	44	28	172.6%
<b>SOLUTION</b>	<b>1,115</b>	<b>1,399</b>	<b>283</b>	<b>25.4%</b>
Subscription revenue	869	1,064	195	22.4%
Initial revenue	246	335	88	36.0%
<b>Adjustment</b>	<b>-3</b>	<b>-7</b>	<b>-3</b>	<b>—</b>
<b>Net Sales</b>	<b>1,766</b>	<b>2,427</b>	<b>660</b>	<b>37.4%</b>

## Balance Sheet (As of 30 September, 2021)

JPY in millions

	Q4FY2020 (As of 31MAR, 2020)		Q2FY2021 (As of 30SEP, 2020)		Q4FY2021 (As of 31MAR, 2021)		Q2FY2022 (As of 30SEP, 2021)	
	Consolidated	Composition Ratio	Consolidated	Composition Ratio	Consolidated	Composition Ratio	Consolidated	Composition Ratio
Cash and Deposit	2,063	35.2%	1,789	30.0%	1,847	26.4%	4,254	44.0%
Other	653	11.1%	597	10.0%	1,028	14.7%	796	8.2%
<b>Current assets</b>	<b>2,717</b>	<b>46.3%</b>	<b>2,387</b>	<b>40.0%</b>	<b>2,875</b>	<b>41.1%</b>	<b>5,050</b>	<b>52.2%</b>
Non-current assets	3,149	53.7%	3,587	60.0%	4,114	58.9%	4,618	47.8%
<b>Assets</b>	<b>5,866</b>	<b>100.0%</b>	<b>5,974</b>	<b>100.0%</b>	<b>6,989</b>	<b>100.0%</b>	<b>9,669</b>	<b>100.0%</b>
Short-term borrowings	333	5.7%	289	4.8%	718	10.3%	174	1.8%
Other	435	7.4%	455	7.6%	533	7.6%	530	5.5%
<b>Current Liabilities</b>	<b>768</b>	<b>13.1%</b>	<b>744</b>	<b>12.5%</b>	<b>1,251</b>	<b>17.9%</b>	<b>705</b>	<b>7.3%</b>
Long-term borrowings	1,274	21.7%	1,445	24.2%	1,456	20.8%	1,371	14.2%
Other	53	0.9%	49	0.8%	67	1.0%	58	0.6%
<b>Non-current Liabilities</b>	<b>1,327</b>	<b>22.6%</b>	<b>1,495</b>	<b>25.0%</b>	<b>1,523</b>	<b>21.8%</b>	<b>1,430</b>	<b>14.8%</b>
<b>Liabilities</b>	<b>2,096</b>	<b>35.7%</b>	<b>2,240</b>	<b>37.5%</b>	<b>2,774</b>	<b>39.7%</b>	<b>2,135</b>	<b>22.1%</b>
<b>Net Assets</b>	<b>3,770</b>	<b>64.3%</b>	<b>3,734</b>	<b>62.5%</b>	<b>4,215</b>	<b>60.3%</b>	<b>7,533</b>	<b>77.9%</b>
<b>Total liabilities and net assets</b>	<b>5,866</b>	<b>100.0%</b>	<b>5,974</b>	<b>100.0%</b>	<b>6,989</b>	<b>100.0%</b>	<b>9,669</b>	<b>100.0%</b>

## Forecasts Fiscal Year ending 31 March, 2022

JPY in millions

	Fiscal Year Ended 31MAR, 2021	Forecasts Fiscal Year ending 31MAR, 2022		
		Forecasts	Changes	% changes
<b>Net Sales</b>	<b>4,158</b>	<b>5,300</b>	<b>1,141</b>	<b>27.4%</b>
<b>Operating Profit</b>	<b>759</b>	<b>1,000</b>	<b>240</b>	<b>31.7%</b>
<b>Ordinary Profit</b>	<b>734</b>	<b>900</b>	<b>165</b>	<b>22.6%</b>
<b>Profit attributable to Owners of Parent</b>	<b>564</b>	<b>700</b>	<b>135</b>	<b>24.0%</b>
<b>EBITDA</b>	<b>1,280</b>	<b>1,680</b>	<b>399</b>	<b>31.2%</b>

## Forecasts Fiscal Year Ending 31 March, 2022 by Sales Segment

JPY in millions

	Fiscal Year Ended	Forecasts Fiscal Year ending 31MAR, 2022		
	31MAR, 2021	Forecasts	Changes	% changes
<b>Net Sales</b>	<b>4,158</b>	<b>5,300</b>	<b>1,141</b>	<b>27.4%</b>
<b>MEDIA</b>	<b>1,535</b>	<b>2,100</b>	<b>564</b>	<b>36.8%</b>
<b>SOLUTION</b>	<b>2,635</b>	<b>3,200</b>	<b>564</b>	<b>21.4%</b>
<b>Adjustment *1</b>	<b>-11</b>	<b>—</b>	<b>11</b>	<b>—</b>
<b>Operating Profit</b>	<b>759</b>	<b>1,000</b>	<b>240</b>	<b>31.7%</b>
<b>MEDIA</b>	<b>530</b>	<b>700</b>	<b>169</b>	<b>31.9%</b>
<b>SOLUTION</b>	<b>738</b>	<b>950</b>	<b>211</b>	<b>28.7%</b>
<b>Adjustment *2</b>	<b>-509</b>	<b>-650</b>	<b>-140</b>	<b>—</b>

1. Re-allocation of inter-segment sales.
2. Elimination of inter-segment and unallocable operating expenses.



## Forecasts Fiscal Year Ending 31 March, 2022 by Segment

JPY in millions

	Fiscal Year Ended	Forecasts Fiscal Year ending 31MAR, 2022		
	31MAR, 2021	Forecasts	Changes	% changes
<b>MEDIA</b>	<b>1,535</b>	<b>2,100</b>	<b>564</b>	<b>36.8%</b>
Ad revenue	1,335	1,600	264	19.8%
Billing revenue (Subscription)	166	500	333	200.6%
Others	33	—	-33	—
<b>SOLUTION</b>	<b>2,635</b>	<b>3,200</b>	<b>564</b>	<b>21.4%</b>
Subscription revenue	1,859	2,300	440	23.7%
Initial revenue	775	900	124	16.0%
<b>Adjustment</b>	<b>-11</b>	<b>—</b>	<b>11</b>	<b>—</b>
<b>Net Sales</b>	<b>4,158</b>	<b>5,300</b>	<b>1,141</b>	<b>27.4%</b>



# MINKABU THE INFONOID

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