



**Business Plan and Matters Related to Growth Potential**  
**June 2022**

# 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 of the date of this presentation.
- The forward-looking information contained in this presentation is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.
- The Company’s actual future business and its performance would differ from the prospects described in this material.
- The updated information is to be disclosed in late June, and each progress is also disclosed in the supplementary materials for the quarterly financial results.

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# purpose, vision & mission

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## PURPOSE

Support the advancement of society developing a new way of providing information through technology

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## VISION

Utilize our information technology, which ensures the comprehensiveness, accuracy, and timeliness of information, not only in the financial and economic fields but also in various other fields

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## MISSION

Provide a mechanism that embodies the value of information

Continue to provide an information infrastructure that embodies the real value of information by innovative technology providing information to whom they need as needed when needed

# services

Wide range of services, originated from information media “MINKABU” and “Kabutan”



Economic Calendar	Keyword Thema	Shareholder Incentive plan	Mutual fund report	REIT tool t2TrComfort
Big shareholders	Press News	Visualized financial results	Mutual fund analytics	REIT Tool RESPORT
Valuation analysis	IVR	CX FX tool e-profit	Corp. Analytics Corporate Cue	Sales Support Sales Cue



toC media

toC solution

toBtoC solution

toB solution

“MINKABU” “Kabutan”

- Operate 2 brands of “MINKABU”, an asset building information media, and “Kabutan”, a dedicated stock information media, which are also the *show-room* of services of the Group
- Strength in wide coverage and in-depth of information

IFA

(financial instruments intermediary, and financial services intermediary business\*)

- Solution products to individuals, introduced under the brand of “MINKABU”
- Leveraging IFA registration, provide services to suit various asset building style available such as "ACADEMY" for learning, "ROBO" for robot advisor, and "SQUARE" for in-person service

Information solution

- Information solutions which are converted from content reflecting the demand of 9 million users of toC media, meet various differentiation needs of financial institutions
- Information solutions are mainly provided financial institutions for their customers, so indirectly reach individuals who are the customer of those financial institutions

System solution

- System solutions with account aggregation technologies and authentication technologies such as blockchain being utilized, to be introduced. Aim to accelerate Digital BPO, and API linkage of vertically separated systems of financial companies
- Strengths in equidistant relationships with corporate clients of 400 or more, mainly financial institutions

developing fields of new services

\* Financial Service Intermediary Business was introduced in the revised Act and effective from Nov. 2021. This makes it possible to provide financial services of banking, securities, insurance business with single license and therefore to compare products at one-stop service.

# multiple business stream on core assets

## Media and Solution are Two Wheels of Business, Driven by Three Core Assets

### MEDIA

Monthly UU: ~9 mil. , monthly visitors: ~30mil.

Provide information needed to whom they need at needed in required form

Real-time inputs from 9 mil. Active users, i.e., posted and browsed data, are valuable collective knowledge indicating individual investors' sentiment

### toBtoC Information SOLUTION

400+ corporate clients mainly financial institutions

Apply our knowledge in media business to solution business

Provide information solution services using various financial, economic and corporate information, in addition to content generated from our core assets

### toC SOLUTION

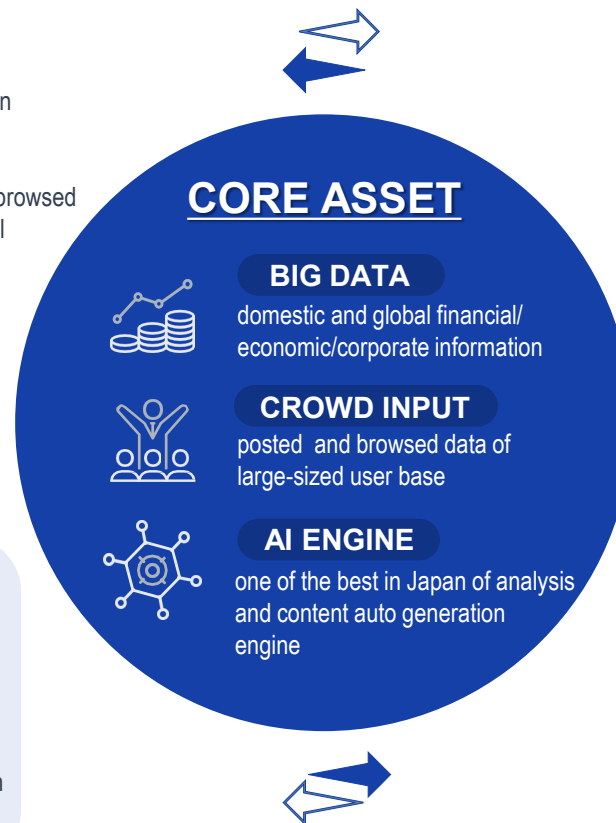
Asset building solution to individuals under the brand of MEDIA business, provided based on financial product/services intermediary license

Support from "learning" to "managing" the asset building, in addition to providing information through our media

### toB System SOLUTION

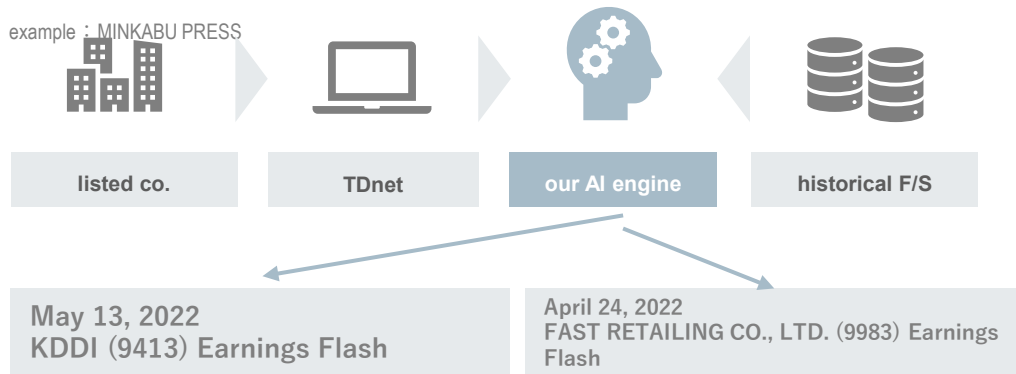
Connecting financial institutions to improve business efficiency and increase the added value of information

Use the leading-edge technologies in API and blockchain to efficiently and effectively link systems vertically separated systems of financial Institutions. Also support acceleration of Digital BPO



# strength in service

## Comprehensiveness, Accuracy and Timeliness of information Ensured by Our Own Engine of Big Data Analytics and Massive Content Generation



KDDI recorded 10 consecutive record-high profits with a 2% increase compared to last fiscal year and increased dividends by 10 yen

KDDI <9413> [Prime Market] announced its financial results (International Financial Reporting Standards (IFRS)) after the market close on May 13 (15:15). Consolidated net profit for the fiscal year ended March 2022 was 6,724 oku-yen, an increase of 3.2% compared to the last fiscal year. KDDI estimates 6,880 oku-yen of net profit for the fiscal year ended March 2023, an increase of 2.3% compared to the previous fiscal year with 10 consecutive record-high profits.

At the same time, KDDI has decided to increase its annual dividend for the current fiscal year to 135 yen per share, up 10 yen from the previous year.

The net profit for the last fiscal quarter (Jan – Mar, 4Q) was 1,182 oku-yen, an increase of 15.1% compared to the same period in the previous fiscal year and the operating profit margin was 13%, an increase from 12% in the same period in the last fiscal year.

**delivered in Japanese on 15:15, May 13, 2022  
(0 min. from the announcement)**

FAST RETAILING CO., LTD. revised the estimates with 9% of increase in net profit and increased dividends by 40 yen

FAST RETAILING CO., LTD. <9983> [Prime Market] announced its financial results (International Financial Reporting Standards (IFRS)) after the market close on April 14 (15:01). Consolidated net profit for the 6 months ended February 2022 (Sep 2021 – Feb 2022) was 1,468 oku-yen, an increase of 38.7% compared to the same period in the previous fiscal year. The company also estimates 1,900 oku-yen of net profit for the full year, an increase of 8.6% compared to the previous estimates of 1,750 oku-yen, and 11.9% of the increase (3.0% of increase for the previous estimates) from the same period of the previous fiscal year (last fiscal year: 1,698 oku-yen), which added further profits on 2 consecutive record-high profit estimate.

Based on the first half-year estimates and full-year estimates, MINKABU calculates the second half-year (Mar - Aug) estimates of 431 oku-yen, a 32.5% decrease compared to the same period of the previous fiscal year.

Thanks to the good results, the company has decided to increase its annual dividend estimates for the current fiscal year to 560 yen per share, up 40 yen from the previous estimates (last fiscal year: 480 yen).

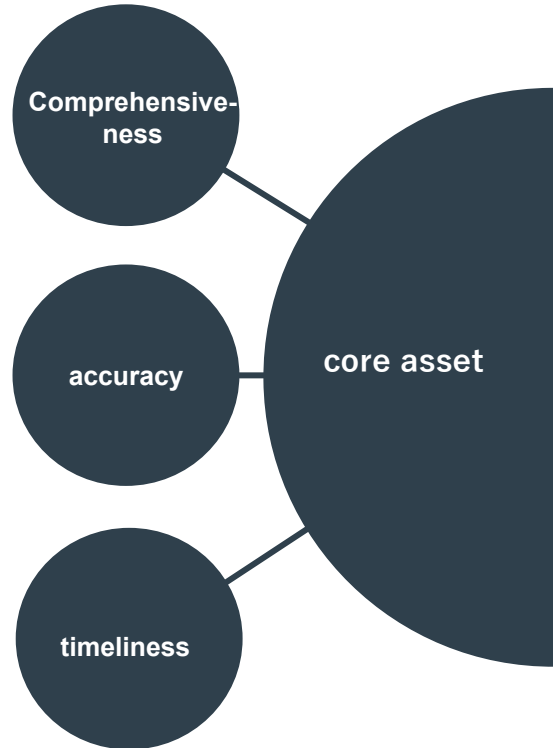
The net profit for the last fiscal quarter (Dec – Feb, 2Q) was 532 oku-yen, an increase of 50.1% compared to the same period of the previous fiscal year and the operating profit margin was 11.8%, an increase of 2.4% compared to the same period of the previous fiscal year.

**delivered in Japanese on 15:00, April 14, 2022  
(0 min. from the announcement)**

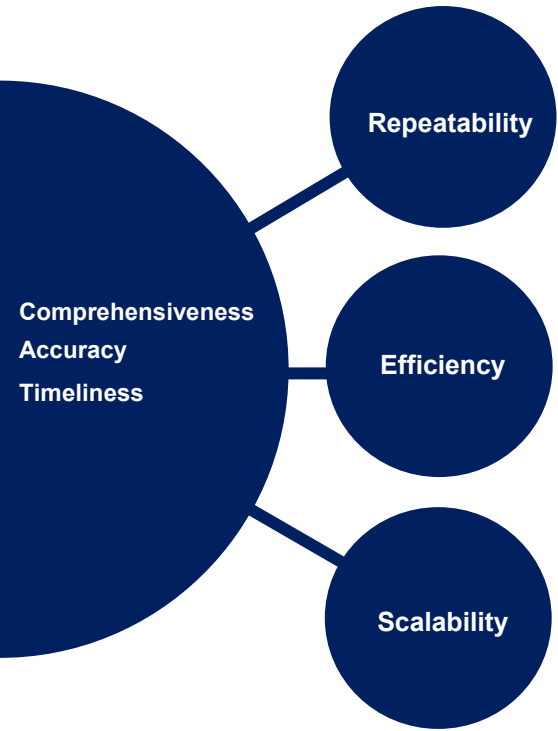
cover all listed companies from small to large cap at the same level

accurate information with no human errors

ensure timeliness earnings flash is available **in 00 min** from the announcement



# strength in business

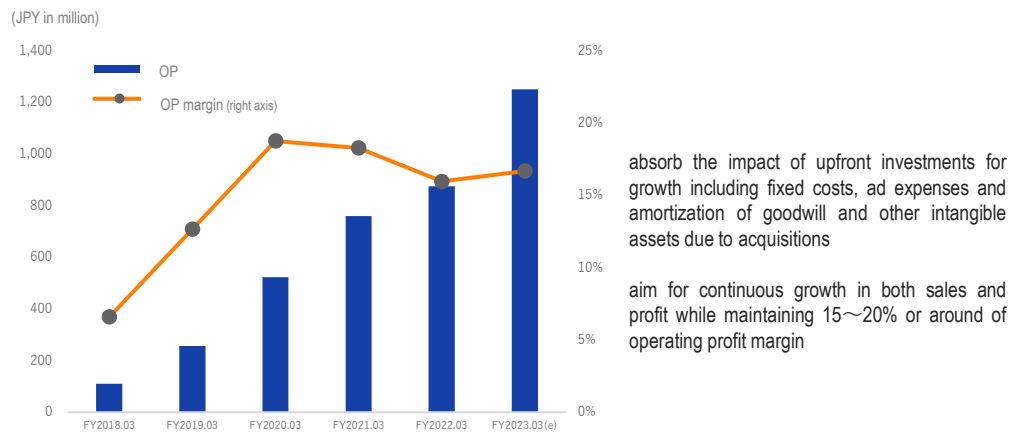
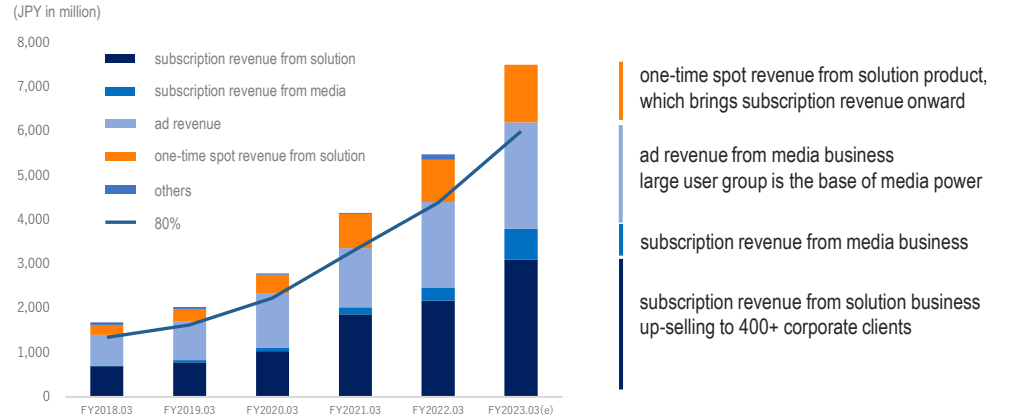


## Repeatability, Efficiency and Scalability in Revenue Brought by Strength in Services

Growing with 80% of overall sales made up by recurring revenue\*

profitability increases as revenue grows

our information technology is not limited to financial sector, but **scalable for various sectors**



\*Recurring revenue consists of subscription-based revenue in media and solution business, and ad revenue created from our robust user base



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# business approach

## Promoting Sustainable Business Management with Approaches of Solving Social Issues

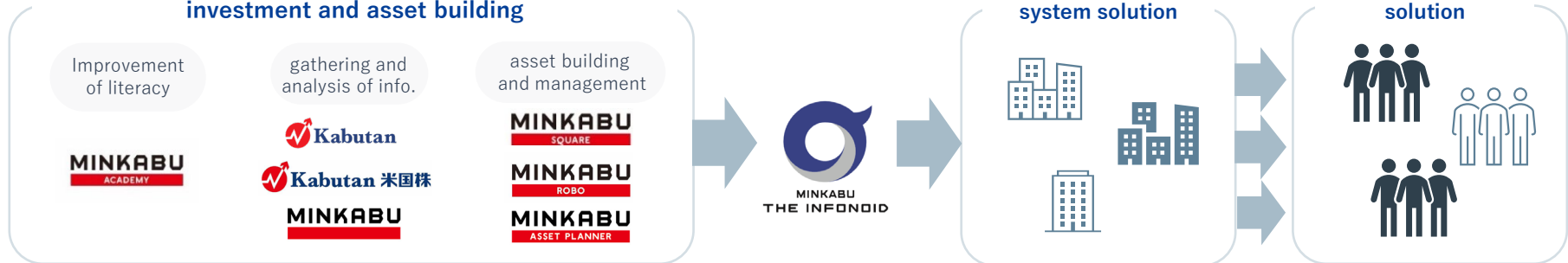
### to Consumer

- Shortage of retirement funds has become a serious issue for each individual. "MINKABU", an asset building media provides information as well as education and management of asset building. We encourage active asset building and create demand by service lineups which suits various individual's style. Although there are competitive similar services for some functions such as robot advisor, we leverage our large user base of more than 9 million users and total support of asset building from learning to management.
- Aggressive and experienced investors tend to be more professional. "Kabutan", an information media specializing in stocks, has added US stock information in high demand, and strengthened the depth of service. As a specialized stock information media, we have established a competitive position in coverage and functions.

### to Business

- Maintaining and improving service quality with cost efficiency is the most pressing issue for financial institutions in the fee-free trends. We are to support them not only from information side but also system side.
- In information solutions developed in tandem with media business, our strength lies in the quality of information of comprehensive and timeliness, as well as price advantage. There are several competitors in the general-purpose data market, but we aim to expand our market share by using our highly unique products with an oligopoly position, as a cash cow.
- In the new area of system solutions, we aim to connect and inter-board of vertically separated operators of financial services including the emergence of services specializing in front such as IFAs, by utilizing account aggregation and authentication technologies

### Support from enlightenment to management of investment and asset building



Support from enlightenment to management of investment and asset building for individuals, and from information to system solution for financial institutions

Aim to expand TAM through sustainable business development by improving market participants' literacy, providing valuable information, and standardizing IT infrastructure

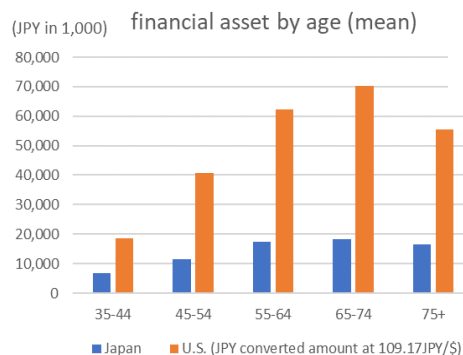
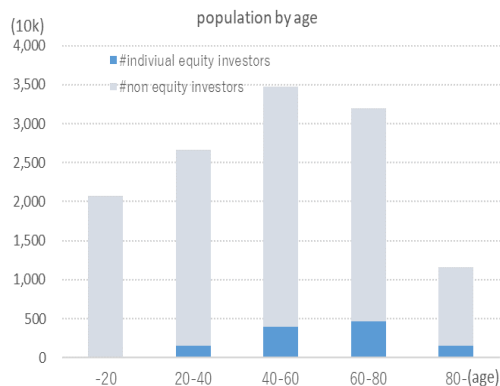
## toC TAM

## toC TAM : Population and Economic Scale of Asset Building

## Target of asset-building population

Population aged 20 or over in Japan is approx. 105 million\*. The asset building information media "MINKABU" provides a series of services, from enlightenment to management, that can be selected and combined according to individual needs. All of asset-building population is the target user.

There are about 14 million individual stock investors in Japan (about 11% of the total population)\*. Compared to that, the monthly unique users of our Media is around 9 million, and we are expanding the depth of our services to the more active stock investor segment. The charged users is currently about 12,000, and we aim to increase the billing rate in relation to the number of unique users we acquire, in the mid-term.

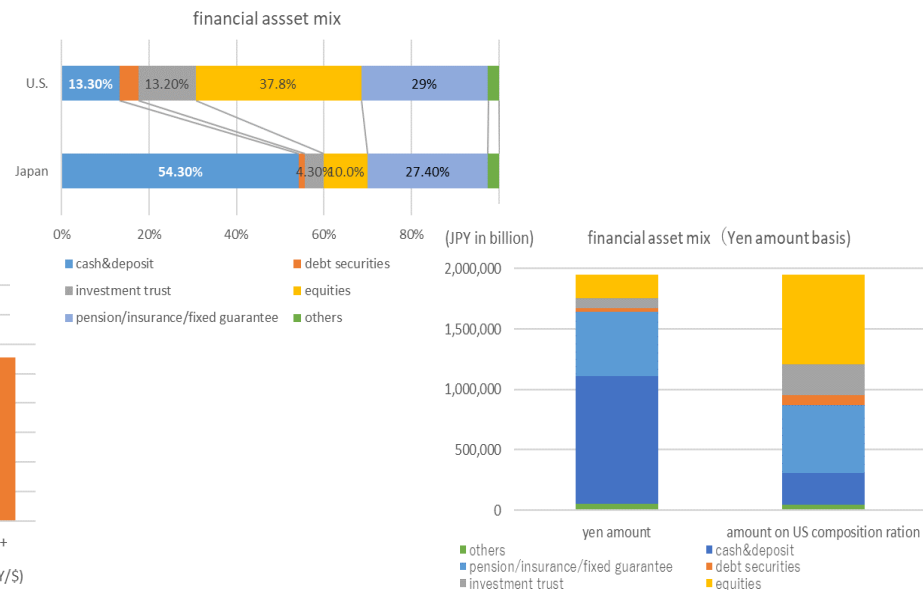


## Target of economic scale of financial assets

The financial assets of Japanese households are about 1,946 trillion yen. Of this total, stocks and investment trusts account for 14.3%, or 280 trillion yen.

If we look at US, where individual financial assets are much larger than in Japan, stocks and mutual funds account for 51.0% of assets, and simply applied this to household financial assets in Japan, the amount would be 999 trillion yen.

We focus our business on improving the investment environment, including improving the financial literacy of individuals, and to target the entire market and aim to expand the market size itself.



\* "Trends in Individual Shareholders" in Japanese, Sep. 15, 2021, Japan Securities Dealers Association

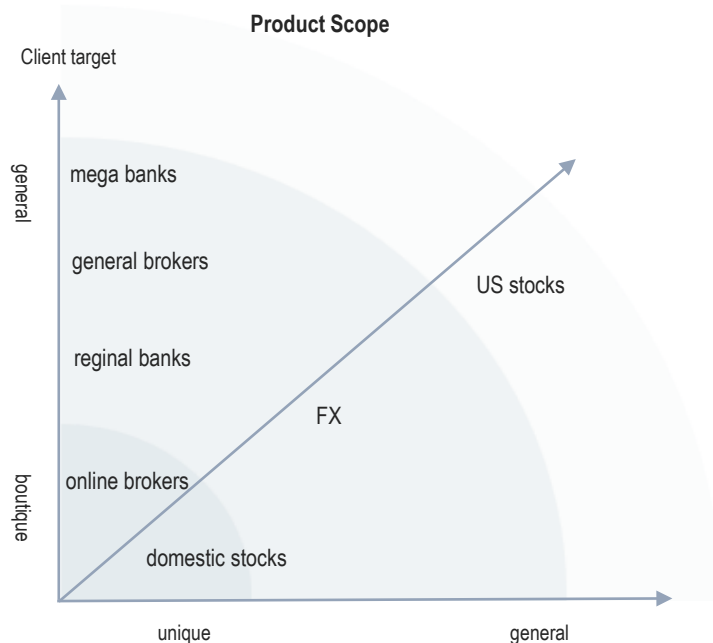
Charts are prepared by the Company with reference to "Trends in individual Shareholders" Sep. 15, 2021 Japan Securities Dealers Association, "National Survey of Family Income, Consumption and Wealth" Dec 14, 2021, Statistics of Japan, "2019 Survey of Consumer Finances" Federal Reserve Board, "Comparison of Fund Circulation Statistics, Japan, US and Europe" in Japanese, August 20, 2021, Bank of Japan

# toB TAM

## toB TAM : Client Target and Product Scope

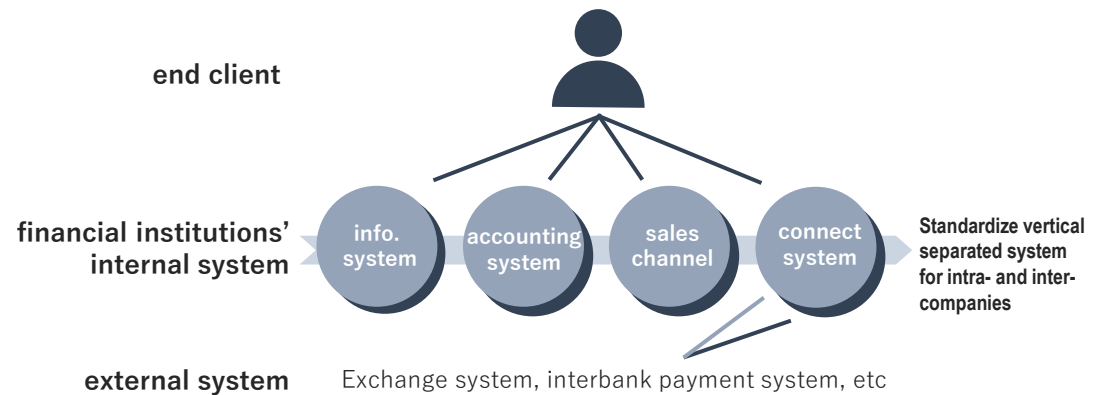
### Target of client and information solution product

Client base has expanded from online brokers to general brokers, from regional banks to megabanks, from sell-side to buy-side, and product scope has expanded from oligopolistic areas of uniqueness to general-purpose information areas. Financial institutions' investment budgets for information is the target market.



### Target of system solution product

Financial institutions continue to invest in new initiatives such as tokenization using blockchain, in addition to strengthening non-personal channels and operational efficiency. With an eye on the industry as a whole, we plan to add infrastructure products to our business scope including account aggregation and blockchain technology to accelerate and standardize API integration and digital BPO in order to efficiently use of IT investments and address issues in the financial industry. Also expanding our business scope to NFT (non-fungible token) and see all IT investment budget as the target market.



# revenue structure: repeatability & scalability

## Generate Continuous and Cyclical Revenue, Sublimating More Repeatable Revenue Structure

- Expand TAM from investors to asset builders and aim to increase ARPU by providing deeper services

- Expand TAM from information to IT investment budget and aim to increase ARPU for sublimate stable and continuous profitable structure

**Continuous ad. revenue** on media power backed by a large user base is our biggest strength

Expand **subscription revenue from charged service of Media**

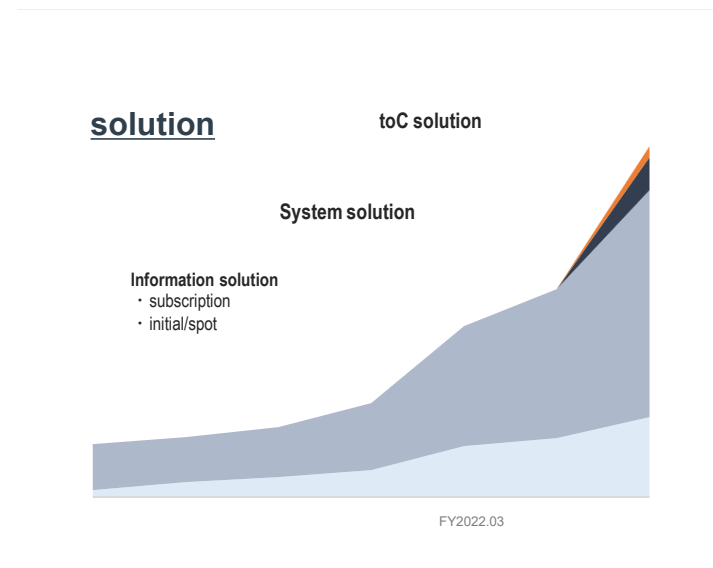
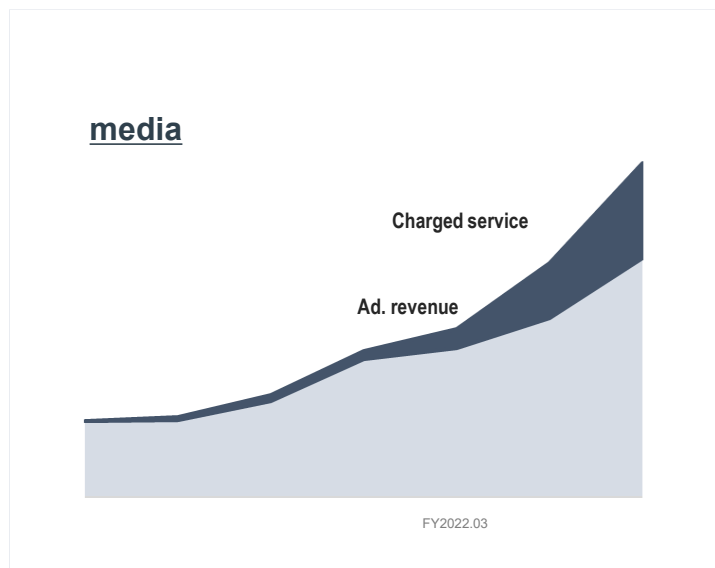
**Fee/commission revenue** from toC solution product of IFA business

Expand **subscription revenues** in information solutions **through a virtuous cycle of initial installation and up-selling**

**Add new subscription revenue** by launching system solutions

### MEDIA

### SOLUTION



# investment

## Upfront Investment for Future Growth in M&A, Continuous Software Development and Promotion

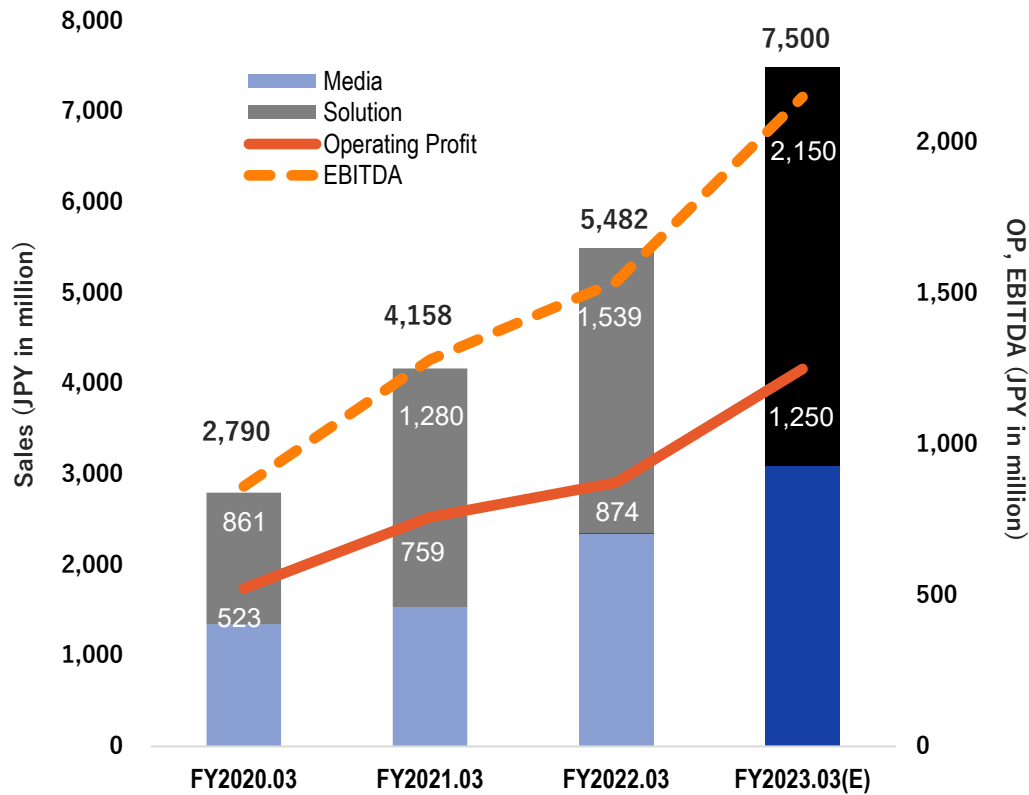
Category	Basic Strategy	When and How big
<b>M&amp;A</b>	We see M&A as an effective means of pursuing management strategies to expand the scope of know-how, development and sales, and have conducted M&A and capital participation to date with the aim of achieving synergies in terms of business performance. we continue to seek M&A opportunities that have high synergy and contribute to the expansion of our scope with the aim of further monetizing the Group's asset.	Raised JPY2.5 billion stand-by fund for M&A through equity finance in May 2021 ( the 3 <sup>rd</sup> party allotment to QUICK and Nikkei)
<b>Software Development</b>	<p>The software development and its maintenance or renewal for media and solution products is the base for the Group's continuous growth over the med- to long-term, and so continue to invest in this area.</p> <p>We see EBITDA as one of the management indicators, and pay attention to the balance between investment and return in software development</p>	<p>currently we continuously allocate roughly 500 to 700 million yen per year for software development.</p> <p>Most recently, of the funds raised through the equity finance in May 2021, 500 million yen is planned to be used for software development until the fiscal year ending March 2024.</p>
<b>Promotion</b>	<p>In addition to conventional SEO-based media inducements (users who access with a sense of purpose), start promotions for mass users to expand service recognition more directly</p> <p>Strengthen approaches to users with needs, and uncover potential needs for asset building and stock investment</p>	<p>Promotion of branding Making use of partnerships</p>

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# forecasts

## Aiming for early achievement of ¥10 Billion Sales

assuming continuous growth path of existing businesses and foresee the higher performance in the last half



### FY2023 Financial Forecasts

Sales	JPY 7,500m	YoY 36.8%
EBITDA	2,150m	39.6%
Operating Profit	1,250m	42.9%
Profit attributable to parent company	750m	7.8%

#### Factors for higher performance in the second half

- MEDIA
  1. Growth in subscription-based users
  2. Increase in ad revenue based on access growth
  3. More likely to get ad revenue with higher unit cost
- SOLUTION
  1. Increase in recurring revenue
  2. Typically, higher demand to launch new products
  3. Minkabu's product cycle



# forecasts - KPI

## Multiple KPI to Gain Multifaceted View of Trends

**EBITDA**

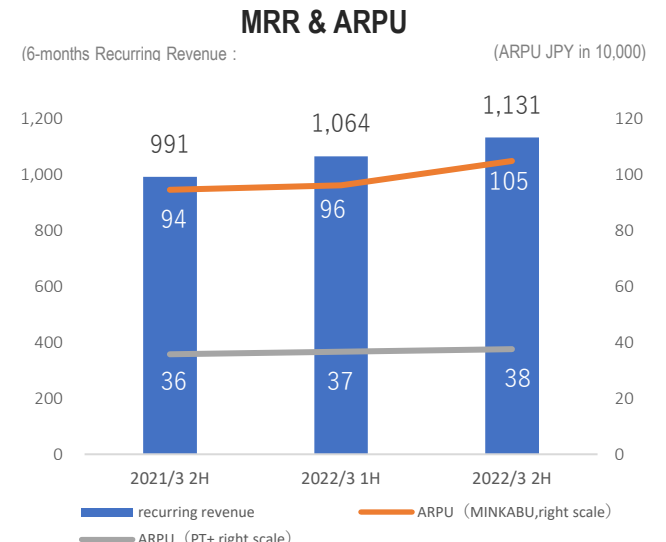
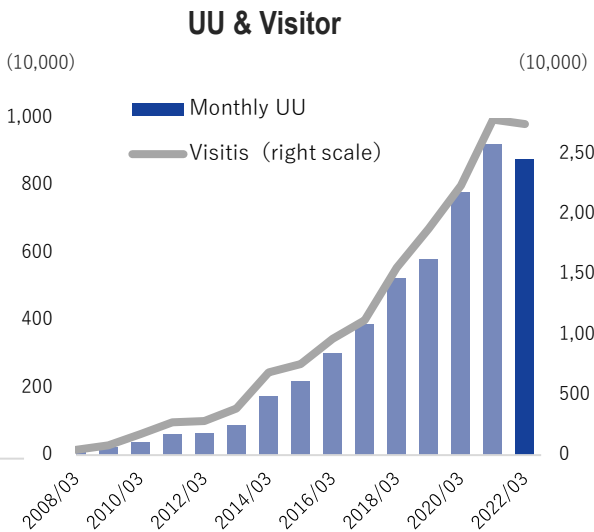
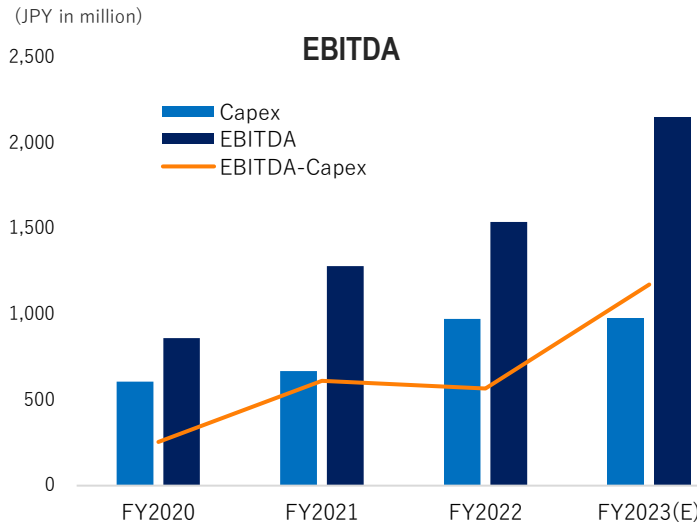
Indicator of continuous growth over the mid- to long-term  
Expand free cash flow while continuing active investment in software development

**UU and Visitor**

UU and Visitor as a KPI of media business  
Strengthen cyclical growth by improving the value of media  
Keep a high level of UU and Visitor while decreasing compared to the last fiscal year due to weak stock market condition in the 4<sup>th</sup> fiscal quarter.

**MRR and ARPU**

MRR and ARPU as a KPI of solution business Strengthen and expand the stable revenue base.  
MRR: Monthly Recurring Revenue    ARPU: Average Revenue Per User



# forecasts – mid term KFS

## KFS for Aiming to Achieve ¥10 Billion Sales and for Further Growth

### Key Factors for Success

### Action and Progress

#### **Solution**

Consistent growth in solution business

In the information solutions, continue growth by both acquiring new customers and upselling to existing customers. In the system solutions, expand our business scope by starting consulting services and productization of APIs, NFT with blockchain technologies etc.

#### **Subscription**

Expansion of subscription revenue in Media

Aim to expand B2C subscription revenue with “Kabutan US equity”, stock information media and “MINKABU ASSET PLANNER” in “MINKABU”, an asset building information media. Also, continue to increase service awareness and strengthen earning power through a business alliance with Nikkei such as content collaboration with “Kabutan,” and OEM of MINKABU ASSET PLANNER.

#### **IFA**

New business opportunities related to IFA

Aim monetization by providing solution services in cooperation with business partners, such as robot advisor and IFA online/in-person services, to users who want to leave professionals to manage their assets. Registration of financial instruments intermediary service provider is in process at a subsidiary.

#### **M&A**

Capital alliance and M&A

Focus on the M&A which generates synergies to monetize our assets as an information vendor. Aim to increase the contribution to the results by expanding scale with strengthened structure in addition to expanding the scope. Raised standby funds through equity financing for M&A

# progress

## Started/progressed promotion measures for monetization in the focusing areas of scope expansion



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# risks

Risk Outline	Terms	Probability	Impact	Impact and Correspondence Policy
<p>Financial Market Trends</p> <p>Declining individuals' motivation of investment due to economic slowdown and drastic market fluctuations, and slowdown in business activities such as advertising and investment in solution products by financial institutions.</p>	Mid	Medium	Serious	<p>Strive to stabilize revenues through measures such as expanding product lineup and sales channels, diversifying revenue models, and expanding TAM(Total Addressable Market). However, sudden and significant fluctuations may affect the financial condition and business performance of the Group.</p>
<p>Legal regulations, etc.</p> <p>Risks that our business cannot continue due to the enactment, revision, or amendment of laws, regulations, or self-regulations in the business domain, or changes in the understanding of existing laws caused by changes in social conditions, etc.</p>	Mid	Low	Medium	<p>The Company tries to gather information and implement countermeasures as soon as possible in response to the enactment, revision, or amendment of laws, regulations, or self-regulations in the business domain, or changes in the understanding of existing laws caused by changes in social conditions, etc. However, if the sufficient preparations for these changes are not made, it may affect the business development and business performance of the Group.</p>
<p>Contract Continuation</p> <p>Risk of termination of contract or significant changes in conditions of transaction for stock price data and corporate information which obtained from third parties.</p>	Mid	Low	Serious	<p>The Group strives to maintain continuous and good business relationship with customers through securing stable suppliers and providing information and services in accordance with needs changes. However, if the contract is terminated or the transaction conditions etc. are significantly changed due to the reason of the other party, it may affect the financial condition and business performance of the Group.</p>
<p>Competitors</p> <p>Decline in competitive advantage due to emergence of competitors in the service areas provided by the Group, or the obstacles for the Group to enter new services.</p>	Mid	Low	Medium	<p>In existing businesses, the Group strive to eliminate competing factors and maintain a strong position by utilizing core asset, and at the same time, for enter new services, the Group will promote differentiation from other services. However, if the differentiation is not sufficiently realized, it may affect the financial condition and business performance of the Group.</p>
<p>Technology Innovation</p> <p>Decline in appeal to users due to obsolescence of the Group technologies and services.</p>	Mid	Low	Medium	<p>In addition to responding to the latest technologies, the Group is striving to build barriers to entry that is not limited to technology by combined with crowd input from continuously expanding large investor user base. However, if the responses will delay due to unexpected rapid innovations etc., it may affect the financial condition and business performance of the Group.</p>
<p>Changes in search engine specifications</p> <p>Slow user acquisition via search engines due to delays in responding to changes of search engine specifications such as Google LLC.</p>	Short	Medium	Low	<p>Based on providing high quality contents that contribute to users, the Company build a system to investigate and analyze search trends and strive to correspond user's searching needs. However, if the specification changes etc. is drastic and sudden beyond the assumptions of the Group, it may affect the financial condition and business performance if the Group.</p>
<p>System and Services Failures</p> <p>Risk of opportunity loss or loss of profit for customers due to system or services defect. In addition, there is the risk of claims for damages, significant falling credibility etc.</p>	Short	Low	Low	<p>The Group's business mainly provides services from computer systems centered on cloud servers to customers via the internet, and the Group has taken measures to ensure stable operation such as system redundancy etc.. However, if the event of gross negligence due to our responsibility, it may affect the financial condition and business performance of the Group by claims for damages and falling credibility.</p>

# risks

Risk Outline	Terms	Probability	Impact	Impact and Correspondence Policy
<p>Soundness of Website Operation</p> <p>Loss of trust as a website operator, when the Company is not possible to adequately respond to inappropriate posts by users.</p>	Short	Low	Low	<p>The Company strive to encourage appropriate use of the services with clearly state the terms of use of the site and strive to maintain sound site operation with constant respond to violations of the rules through human and mechanical monitoring.</p> <p>However, if the Groups lose trust as website operator, it may affect the business development, financial condition and business performance of the Groups.</p>
<p>Users Retention Rate</p> <p>Decline in media power and crowd input value due to user withdrawal in media business.</p>	Mid	Low	Serious	<p>Trying to maintain and improve the retention rate through measures such as improvement of usability and expansion of contents, etc.</p> <p>However, if the retention rate continues to fall far below expectation due to misjudgments of measures, it may affect the financial condition and business performance of the Groups.</p>
<p>Intellectual Property Right</p> <p>Risk of infringing on the intellectual property rights of third parties.</p>	Short	Low	Serious	<p>The Group strive internal education of intellectual property rights with management for avoidance of infringement of rights and strengthening awareness for protection of intellectual property rights.</p> <p>However, there is a possibility of compensation for damages or injunction claims because of the Group's unawareness of others established intellectual property rights, it may affect the financial condition, business performance and falling credibility.</p>
<p>Information Management Systems</p> <p>Risk of receiving claims for damages and loss of credit by leakage of user information etc..</p>	Short	Low	Serious	<p>In addition to proper management of access rights, the Group actively working to protect personal information thorough internal education etc., and .</p> <p>However, in case of the leak of information due to unauthorized access from the outside or human errors, it may affect the financial condition and business performance by loss of social credibility.</p>
<p>Risks Related to Customized Development</p> <p>Risks of delivery or the service are not provided as originally planned due to changes in requirements or quality improvement requests during development caused by customer needs, or development delays etc..</p>	Short	Low	Medium	<p>The Group established management system for development project, and regularly check the progress and validity, and strive to prevent deviation from original plan.</p> <p>However, if the correspondence is not sufficient, it may affect the financial condition and business performance of the Groups.</p>
<p>Risks Related to Mergers and Acquisitions, Strategic Alliance, etc.</p> <p>Risks of Irrecoverable of Invested Funds.</p>	Mid	low	Medium	<p>When implementing a corporate acquisition etc., the Company carefully examine market trends and needs, the finance, regal affairs, business etc. of the target company and the results of risk analysis of normal profitability before implementing such acquisitions.</p> <p>However, if the risks become apparent due to significant changes in the market environment after acquisition, or the situation that could not be assessed in preliminary survey, it may affect the business development and and business performance of the groups.</p>

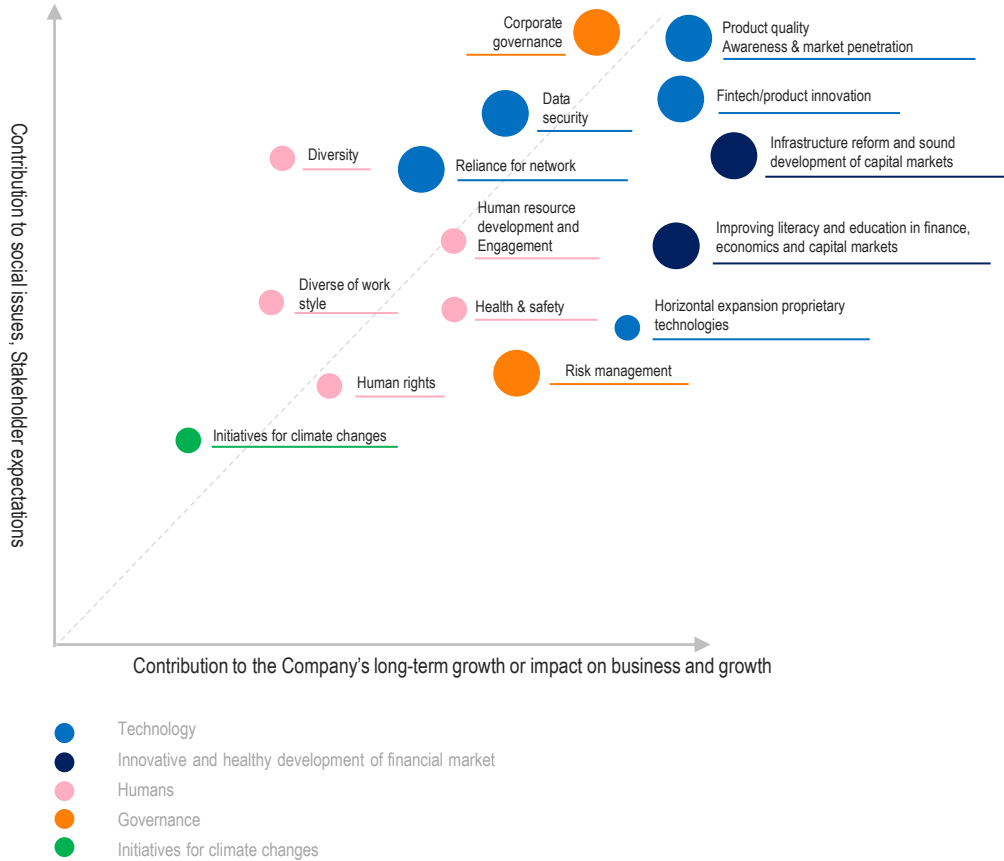
For other risks, please refer to "Business Risks" in the annual securities report.

<b>01</b>	<b>Business Model</b>	...	<b>4</b>
<b>02</b>	<b>Market Environment and Business Strategy</b>	...	<b>10</b>
<b>03</b>	<b>Business Plan</b>	...	<b>16</b>
<b>04</b>	<b>Risks</b>	...	<b>21</b>
<b>05</b>	<b>Sustainability</b>	...	<b>24</b>
<b>06</b>	<b>Appendix</b>	...	<b>26</b>

# sustainability

## Promote Sustainability Management

【materiality map】



### Structure

The Sustainability Committee is structured, having the President & CEO as the Chair and senior operating officers including directors with operating officer double hatted as members

The Sustainability Committee decides on and promotes sustainability management policies, and reports on the status of implementation to the Board of Directors on a quarterly basis. This makes speedy execution as well as to fulfill BOD's responsibility for supervision.

### ESG

Continuously use a carbon offset system to achieve net zero emissions for the CO2 emission from the office use

Strengthen the governance by establishing the Compensation Committee and the Nomination Committee, and by diversifying the board of directors through the increase of outside directors and a female director,

Accelerate fintech/product innovation by leveraging new generation technology such as NFT etc.



<b>01</b>	<b>Business Model</b>	...	<b>4</b>
<b>02</b>	<b>Market Environment and Business Strategy</b>	...	<b>10</b>
<b>03</b>	<b>Business Plan</b>	...	<b>16</b>
<b>04</b>	<b>Risks</b>	...	<b>21</b>
<b>05</b>	<b>Sustainability</b>	...	<b>24</b>
<b>06</b>	<b>Appendix</b>	...	<b>26</b>

# income statement

(JPY in million)

	Fiscal Year ended March 31, 2020	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022		Consolidated Financial Forecasts Fiscal Year ending March 31, 2023	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
<b>Net Sales</b>	<b>2,790</b>	<b>4,158</b>	<b>5,482</b>	<b>+31.8%</b>	<b>7,500</b>	<b>+36.8%</b>
MEDIA	1,351	1,535	2,353	+53.3%	3,100	+31.7%
SOLUTION	1,449	2,635	3,148	+19.5%	4,400	+39.7%
Adjustment (1.)	-9	-11	-20	-	-	-
<b>Operating Profit</b>	<b>523</b>	<b>759</b>	<b>874</b>	<b>+15.2%</b>	<b>1,250</b>	<b>+42.9%</b>
MEDIA	545	530	747	+40.8%	1,100	+47.2%
SOLUTION	409	738	786	+6.5%	950	+20.8%
Adjustment (2.)	-432	-509	-658	-	-800	-
<b>Ordinary Profit</b>	<b>504</b>	<b>734</b>	<b>828</b>	<b>+12.8%</b>	<b>1,120</b>	<b>+35.2%</b>
<b>Profit attributable to Parent Company</b>	<b>447</b>	<b>564</b>	<b>696</b>	<b>+23.3%</b>	<b>750</b>	<b>+7.8%</b>
<b>EBITDA (3.)</b>	<b>861</b>	<b>1,280</b>	<b>1,539</b>	<b>+20.3%</b>	<b>2,150</b>	<b>+39.6%</b>

1. Re-allocation of inter-segment sales
2. Elimination of inter-segment and unallocable operating expenses
3. Calculation formula of EBITDA is Operating income+depreciation+amortization of goodwill
4. The deemed acquisition date of Prop Tech plus inc. was December 31, 2019. Therefore, the impact of the acquisition was only reflected in the B/S in FY2020Q3, and the contribution to the P/L started in FY2020Q4.
5. Acquired Robot Fund Co., Ltd on June 30, 2020. Therefore, the impact of the acquisition was only reflected in the B/S in FY2021Q1, and the contribution to the P/L started in FY2021Q2.
6. The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.
7. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# balance sheet items

(JPY in million)

	Fiscal Year ended March 31, 2020	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	2,717	2,875	4,825	+67.8%
(Cash and deposit)	2,063	1,847	3,526	+90.9%
Non - current assets	3,149	4,114	4,932	+19.9%
<b>Assets</b>	<b>5,866</b>	<b>6,989</b>	<b>9,757</b>	<b>+39.6%</b>
Current Liabilities	768	1,251	942	-24.7%
Non-Current Liabilities	1,327	1,523	1,372	-9.9%
<b>Liabilities</b>	<b>2,096</b>	<b>2,774</b>	<b>2,314</b>	<b>-16.6%</b>
Capital stock	1,742	1,762	3,514	+99.4%
Capital surplus	3,766	3,565	4,533	+27.2%
Retained earnings	-2,005	-1,441	-745	—
Others	10	29	39	+32.9%
Non-controlling interests	256	298	100	-66.2%
<b>Net assets</b>	<b>3,770</b>	<b>4,215</b>	<b>7,443</b>	<b>+76.6%</b>

1. The deemed acquisition date of Prop Tech plus inc. was December 31, 2019. Therefore, the impact of the acquisition was only reflected in the B/S in FY2020Q3, and the contribution to the P/L started in FY2020Q4.
2. Acquired Robot Fund Co., Ltd on June 30, 2020. Therefore, the impact of the acquisition was only reflected in the B/S in FY2021Q1, and the contribution to the P/L started in FY2021Q2.
3. The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# sales by segment

(JPY in million)

	Fiscal Year ended March 31, 2020	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022		Consolidated Financial Forecasts Fiscal Year ending March 31, 2023	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
<b>MEDIA</b>	<b>1,351</b>	<b>1,535</b>	<b>2,353</b>	<b>+53.3%</b>	<b>3,100</b>	<b>+31.7%</b>
Ad revenue	1,235	1,335	1,929	+44.5%	2,400	+24.4%
Subscription revenue	75	166	298	+79.6%	700	+134.4%
Others	40	33	126	+279.2%	–	–
<b>SOLUTION</b>	<b>1,449</b>	<b>2,635</b>	<b>3,128</b>	<b>+18.7%</b>	<b>4,400</b>	<b>+40.6%</b>
Subscription revenue	1,032	1,859	2,195	+18.0%	3,100	+41.2%
Initial revenue	416	775	953	+22.9%	1,300	+36.4%
Adjustment (1.)	-9	-11	-20	–	–	–
<b>Net Sales</b>	<b>2,790</b>	<b>4,158</b>	<b>5,482</b>	<b>+31.8%</b>	<b>7,500</b>	<b>+36.8%</b>

1. Re-allocation of inter-segment sales
2. The deemed acquisition date of Prop Tech plus inc. was December 31, 2019. Therefore, the impact of the acquisition was only reflected in the B/S in the 3rd quarter, and the contribution to the P/L started in FY2020Q4.
3. Acquired Robot Fund Co., Ltd on June 30, 2020. Therefore, the impact of the acquisition was only reflected in the B/S in FY2021Q1, and the contribution to the P/L started in FY2021Q2.
4. The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.
5. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# fixed expenses

(JPY in million)

	Fiscal Year ended	Fiscal Year ended	Fiscal Year ended March 31, 2022		Consolidated Financial Forecasts	
	March 31, 2020	March 31, 2021	Consolidated	Changes	Consolidated	Changes
	Consolidated	Consolidated				
<b>Non-Consolidated</b>	<b>1,123</b>	<b>1,236</b>	<b>1,573</b>	<b>336</b>	<b>2,030</b>	<b>457</b>
Personnel expenses	645	666	837	171	1,180	342
Office · Tax and public dues · others	166	177	205	27	260	54
Depreciation (Cost of Sales + SGA)	271	351	489	137	549	60
Depreciation (Amortization related to M&A)	40	40	40	–	40	–
<b>Consolidated subsidiary</b>	<b>247</b>	<b>954</b>	<b>1,041</b>	<b>86</b>	<b>1,557</b>	<b>516</b>
Depreciation	6	32	31	0	206	175
Depreciation (Amortization related to M&A)	19	96	103	6	103	–
Other fixed costs	221	825	905	80	1,247	341
<b>Consolidated total</b>	<b>1,370</b>	<b>2,190</b>	<b>2,614</b>	<b>423</b>	<b>3,588</b>	<b>973</b>

1. Personnel expenses include payroll related expenses including salary, legal welfare expenses, retirement benefit costs, recruiting costs and travel/transportation costs.
2. Depreciation (Amortization related to M&A) includes depreciation goodwill, customer-related intangible assets and technological assets.
3. The deemed acquisition date of Prop Tech plus inc. was December 31, 2019. Therefore, the impact of the acquisition was only reflected in the B/S in Q3 FY2020, and the contribution to the P/L started in Q4 FY2020.
4. Acquired Robot Fund Co., Ltd on June 30, 2020. Therefore, the impact of the acquisition was only reflected in the B/S in Q1 FY2021, and the contribution to the P/L started in Q2 FY2021.
5. The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.



# MINKABU THE INFONOID

The material in this presentation has been prepared by MINKABU THE INFONOID, Inc. (“Minkabu” or “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.