



# **FY2023 Q2 Financial Results**

**November 11, 2022**



## Disclaimer

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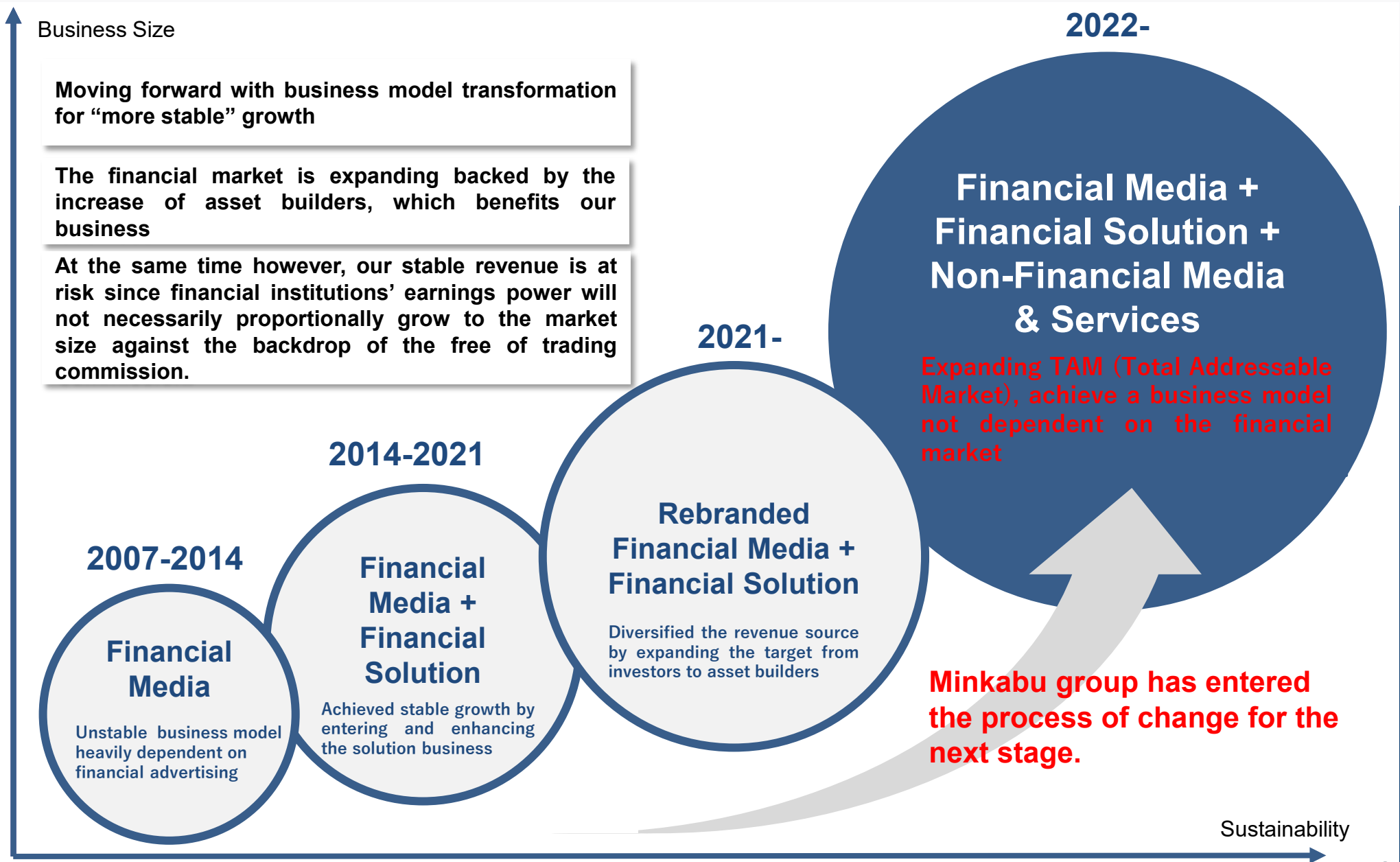
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# 01 · Hot topics hot topics



## Released the acquisition of livedoor on September 28

<b>Company</b>	<b>livedoor Co., Ltd.</b>
<b>Scheme</b>	<b>Minkabu purchases all shares of livedoor Co., Ltd which is a newly established 100% subsidiary of LINE having livedoor business transferred by absorption-type company split</b>
<b>Business scale</b>	<b>JPY 4 bill. of net sales and JPY 1 bill. of operating profit</b> (Minkabu's estimates based on DD) *Minkabu's consolidated results for the FY March 2022 were 5.48 billion of net sales, and 870 million of operating profit
<b>Acquisition Price</b>	<b>JPY 7.1 billion</b>
<b>Finance</b>	<b>Mostly or all the cash for the acquisition is to be funded by bank loan</b>
<b>Closing date</b>	<b>December 28<sup>th</sup>, 2022</b> (deemed acquisition date : Oct. 7 <sup>th</sup> , 2022, business transfer date : Dec. 1 <sup>st</sup> , 2022 (scheduled for both))

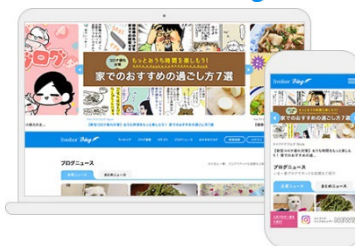


## Business of livedoor

Operating one of the largest Japanese internet media services  
with about 70 mils. users\* and 24 mils. SNS followers\*\*, together with overwhelming brand recognition



livedoor® Blog



One of the largest blogging  
platforms in Japan  
“livedoor Blog”

livedoor® NEWS



Top-class traffic and SNS followers  
in the industry  
“livedoor NEWS”

Kstyle



One of the largest Korean  
entertainment news sites in Japan  
“Kstyle”

\*Total average users of “livedoor Blog”, “livedoor NEWS”, and “Kstyle” for the FY ended March 2022. More specifically, figures for “livedoor Blog” is yearly average of daily visitors, and for “livedoor NEWS” and “Kstyle” are average of monthly users.

\*\*Total SNS (LINE, Twitter, Facebook, YouTube) followers in “livedoor Blog”, “livedoor NEWS”, and “Kstyle” as of September 2022.

## Expansion, enhancement, and overcoming

Reaching to ordinary citizens from investors

Step to establish further growth basis

Free from SEO-dependent, appeal to various services by own media

Drastic expansion of TAM\*

Improve the value of assets & knowledge

Strengthening the marketing capabilities

UU in FY March 2022

8.76 million UU\*\*



UU post the acquisition

80 million sizes\*\*\*, equivalent to 10 times current scale

AI

NFT

Digital Marketing

Token

etc.

One of the largest user basis in Japan

24 million SNS followers\*\*

Attracting customers by utilizing videos

Well known brand as Internet service

etc.

\*Total Addressable Market

\*\*The average monthly UU for the FY ended March 2022 in Minkabu's media ("MINKABU" and "Kabutan")

\*\*\*The sum of the Minkabu's UU above and total average users in "livedoor Blog", "livedoor NEWS", and "Kstyle" for the FY ended March 2022.

## Business complementary and synergy



### Synergies

<b>Main route of user acquisition</b>	<b>SNS</b>	<b>SEO</b>	Enhance the ability to attract users by being free from SEO-dependent of Minkabu and strengthen the SEO of livedoor
<b>Main users</b>	<b>Ordinary citizens</b>	<b>Investors</b>	Expand the business area by sharing the user base of both companies.
<b>News contents</b>	<b>Curation</b>	<b>Auto generation/ Original contents</b>	Significant expansion of livedoor's information coverage, by providing Minkabu's investment/asset building news, financial/economic and sports news generated by AI,
<b>Blog contents</b>	<b>Lifestyle</b>	<b>Investment/ Asset building</b>	Strengthen the financial and asset building area of livedoor Blog, by making Minkabu users of individual investors influencers
<b>Commonality (Affinity)</b>	<b>Knowledge of the information (PGC) media operation</b> <b>Knowledge of the social (UGC) media operation</b>		Effective use of the resources, by the collaboration of both companies in advertising sales, system, customer services, etc.,



## Media marketing strategy

Mass media such as TV and YouTube etc.



Place an ad



Mass of people

**MINKABU**

Asset building people



**Kabutan**  
by MINKABU

Equity investors

Utilizing livedoor as means to acquiring the mass of people and free from SEO-dependent

- So far, Minkabu has been focusing on MINKABU site in mass advertising. After the acquisition, by focusing on livedoor site in advertising, which addresses a wider user basis, seek more efficient attraction of customers
- By revisiting the highly SEO-dependent structure thus far, restrict the impact on Minkabu's results caused by the change of the Google search algorithms

## Growth strategy of media Business

### 01 BRAND

Utilize livedoor brand

### 02 UI / UX

Enhance the quality, improve usability, integrate brand image in logo and UI etc.

### 03 FUSION

Mutual linkage of Minkabu's media Utilizing the expertise of SNS and videos

### 04 ASSET

Expand the area of utilization of Minkabu's contents assets, auto-generation technology, NFT, etc.

### 05 CLIENT

Take advantage of over 400 corporate customer base mainly consisting of financial institution

### 06 INVEST

Strengthen the media platforms by using standby funds for M&A

- Add livedoor as a new portal of Minkabu group's media
- Increase the service traffic/diversify the revenue sources and improve revenue structure
- Evolve the platforms by utilizing the latest technologies

# Actions of post acquisition of livedoor business Establishing a comprehensive affiliate site, “livedoor Choice (tentative)”

Integration of Minkabu’s operation know-how of affiliate sites and livedoor’s large-scale traffic



Note: these are screenshot images under development and may differ from those in the actual service

- Launch general affiliate sites, “livedoor Choice (tentative)” (covers multiple areas) within this year which expands affiliate business from the financial areas to non-financial areas.
- Aim for stable high profitability from the launch by utilizing large traffic of livedoor, changing from an SEO-dependent business model.
- Not limited to establishing the comprehensive affiliate site, we plan to distribute Minkabu’s financial/economic news to livedoor NEWS and package sale of advertising.

Healthy growth with a **17.0%** increase YoY,  
the decrease of profit is mostly as planned

(JPY in million)	FY2021	FY2022	FY2023	
	Q2	Q2	Q2	Changes
	(Consolidated)	(Consolidated)	(Consolidated)	
Net Sales	1,766	2,427	<b>2,840</b>	<b>+17.0%</b>
Operating profit	262	304	<b>162</b>	<b>-46.6%</b>
Rate of operating profit	14.9%	12.5%	<b>5.7%</b>	<b>-6.8%</b>
Ordinary profit	247	265	<b>83</b>	<b>-68.7%</b>
Profit attributable to Parent Company	131	149	<b>5</b>	<b>-96.5%</b>
EBITDA	501	623	<b>529</b>	<b>-15.1%</b>
Dividend per share (yen)	9.54	10.28	<b>0.35</b>	<b>-9.93yen</b>

## Active investment continued in advertising and expansion of services

Costs and subsidiaries impacted on the 2<sup>nd</sup> quarter results YoY (reflected in the yearly budget, JPY in million)

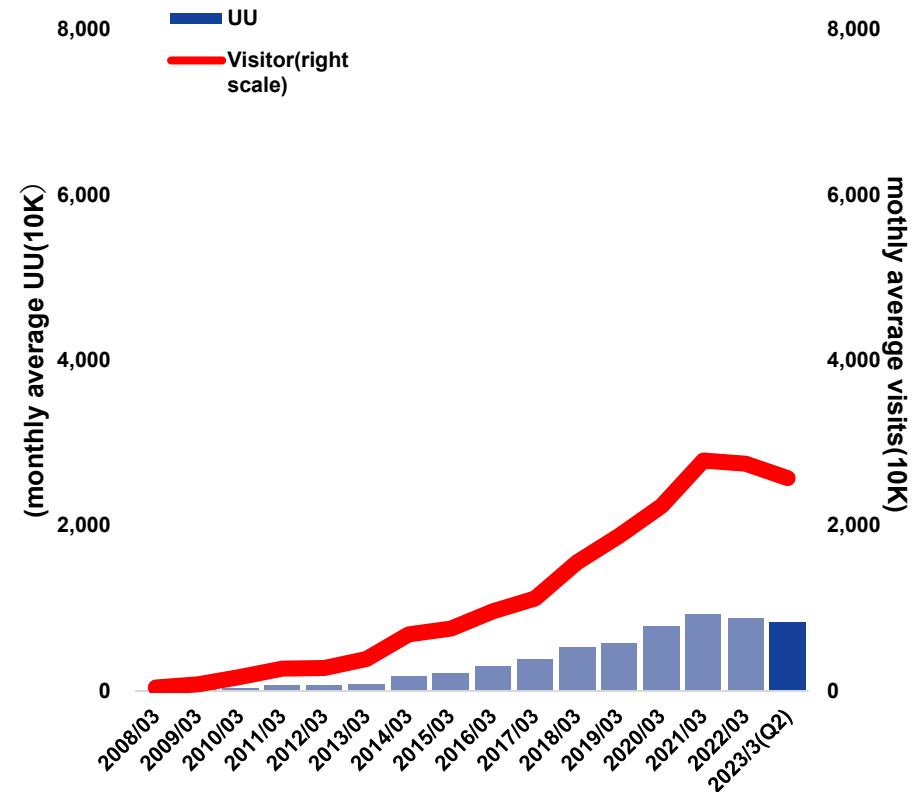
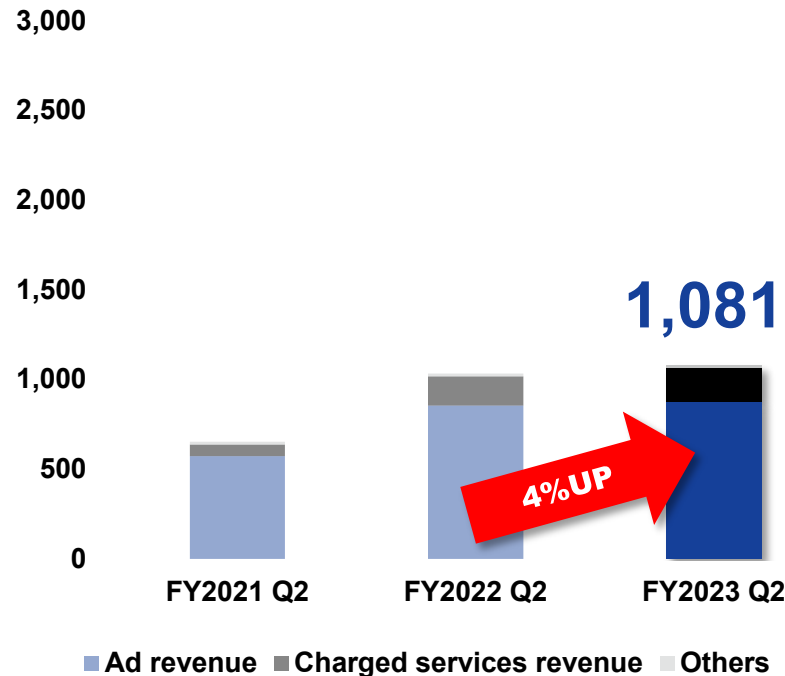
Items	Accounts	Segment	FY2022 Q2	FY2023 Q2	Change	Comment
Arrangement fee for syndicated loan	Non-operating expenses	Corporate	–	76	76	Arrangement fee for syndicated loan through Positive Impact Finance scheme
<b>1. Expenses specific to FY2023 Q1</b>			<b>–</b>	<b>76</b>	<b>76</b>	
Personnel expenses	COGS/SGA	Corporate	515	617	102	Headcount increased by 27 YoY Recruited 23 headcounts in Q2 FY2022
<b>2. Personnel expenses</b>			<b>515</b>	<b>617</b>	<b>102</b>	
Advertisement	SGA	Media	163	222	59	Active advertising activities
Maintenance costs for US stock data and infrastructure	COGS	Solution	124	240	116	Upfront investment for business expansion
Depreciation (excl. amortization of goodwill)	COGS/SGA	Media/Solution	274	318	43	Increase due to the continuous investments including new services
<b>3. Investment in ads and expansion of services</b>			<b>561</b>	<b>781</b>	<b>220</b>	
Minkabu Asset Partners, Inc.		Solution	–	18	18	Established on Sep 2021
Minkabu Web3 Wallet, Inc.		Solution	–	23	23	Became a subsidiary in May 2022
<b>4. Operating loss from start-up subsidiaries</b>			<b>–</b>	<b>42</b>	<b>42</b>	
<b>1-4 Total</b>			<b>1,076</b>	<b>1,517</b>	<b>440</b>	

## MEDIA

### Stable growth continued while ad revenue is affected by Google and a weak market

- Advertising revenue showed stable growth while affected by the google algorithm updates and weak growth in brokerage accounts opening
- Paid revenue showed stable growth
- The decrease of traffic due to a weak market is as expected

(JPY in million)



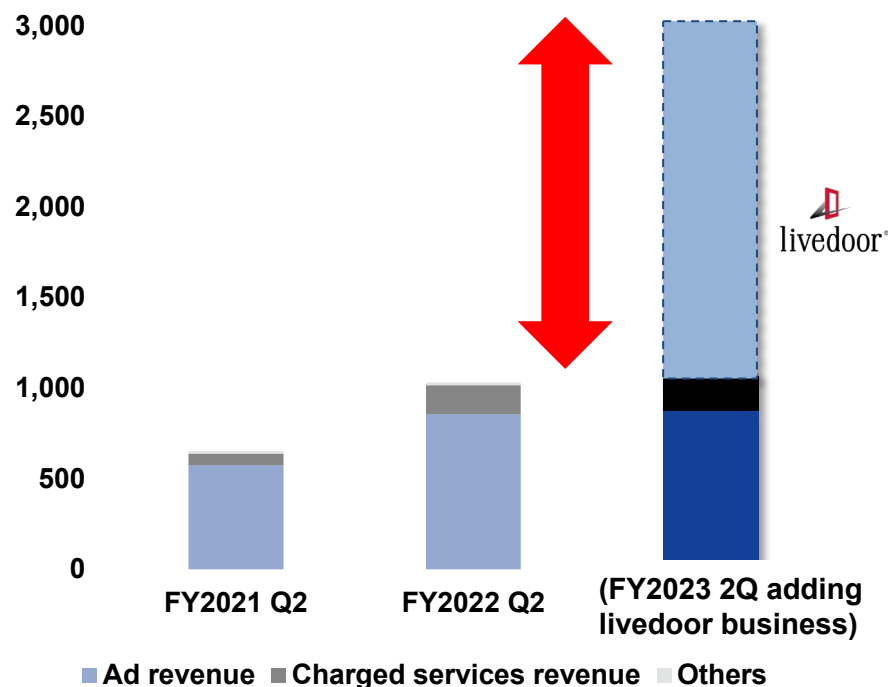
(Note) Figures related to livedoor results on the page are Minkabu's estimates.

## (FYI) Media business adding Livedoor Business

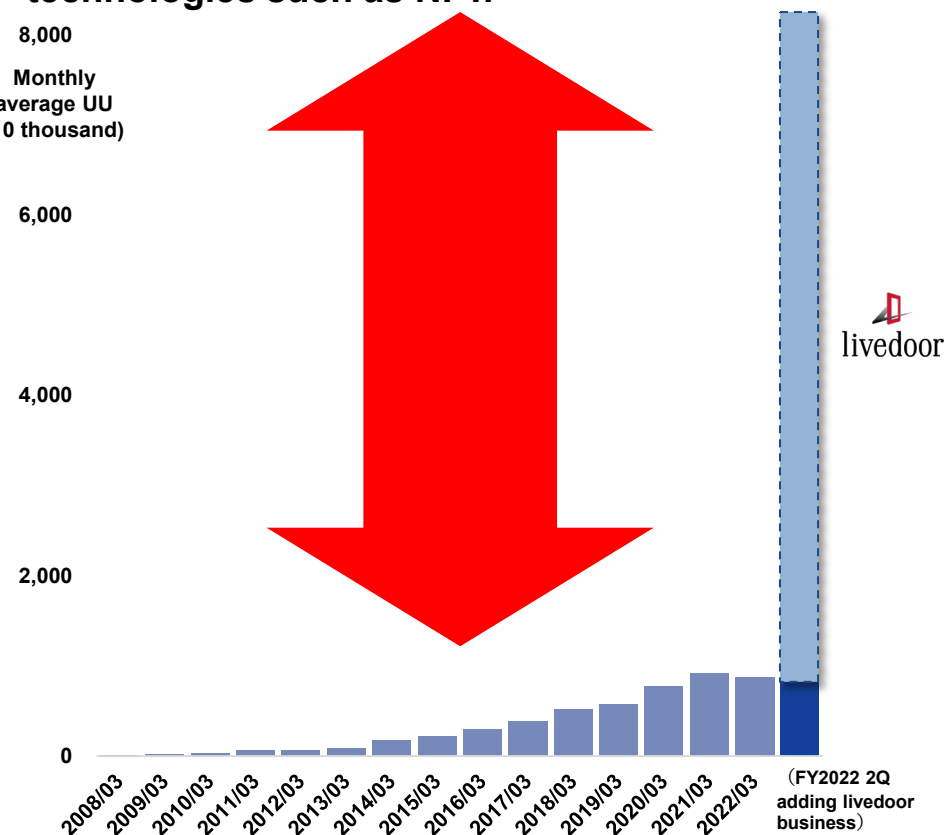
- Forecast significant expansion of media business especially in ad revenue, brought by the large-scale traffic of livedoor
- By the linkages of services within the group, the influence of the Google's algorithm update and the financial market will be limited.

- Monthly UU of the group reaches 80 million, equivalent to 10 times the current scale
- In addition to strengthening the advertising revenue basis, also improve the ability to attract and market to users by maximizing large-scale traffic, and enhancing user experience with new technologies such as NFT.

(JPY in million)



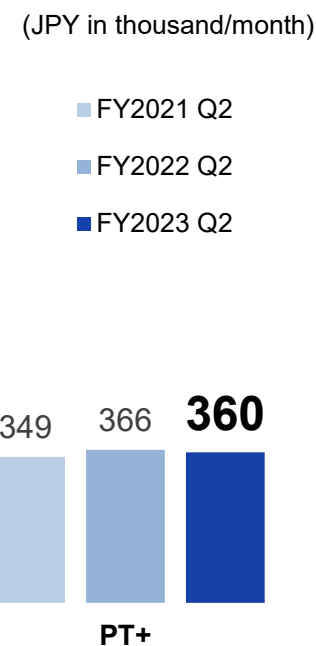
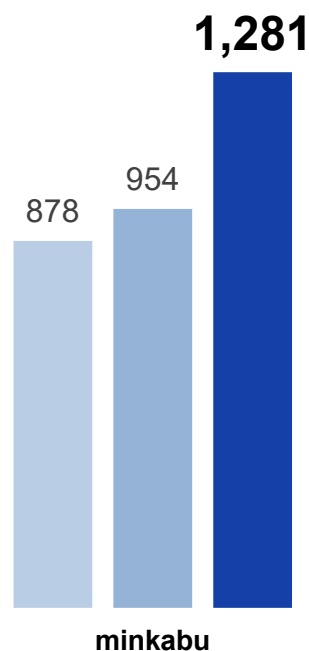
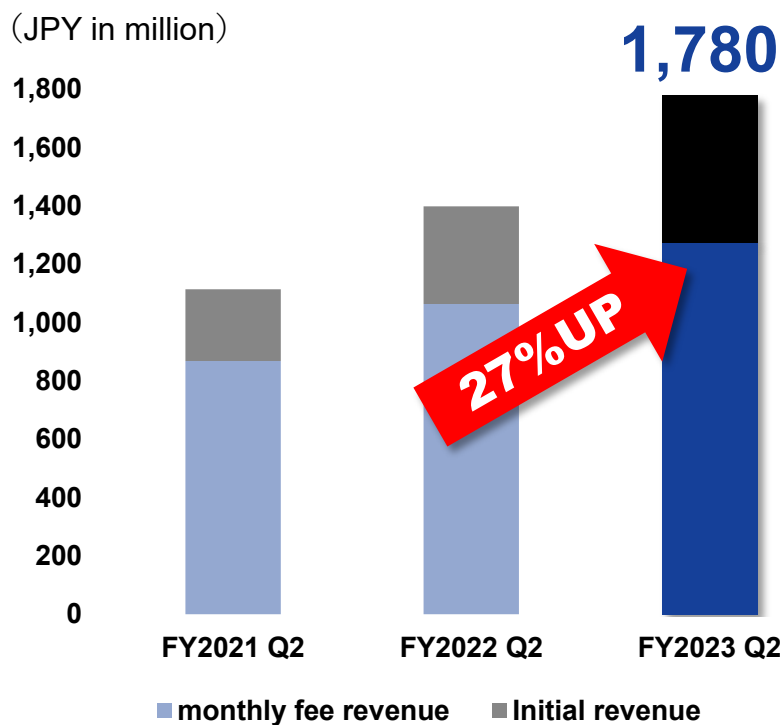
8,000  
 Monthly average UU (10 thousand)



## SOLUTION

### Achieved revenue growth as planned thanks to a large-sized project and new SI projects

- Recurring revenue increased thanks to the large-sized projects and system implementation projects, which leads to future recurring revenue also increased.
- Good start in SI solution as a new entry
- Minkabu ARPU significantly increased thanks to large-sized recurring contracts





# 02 · FY2023 Q2 Financial Results

## activities – operating profit

### Details of subsidiaries' operating profits

**Prop Tech Plus Inc. largely increased its profit, newly consolidated subsidiaries start the operation from Q3**

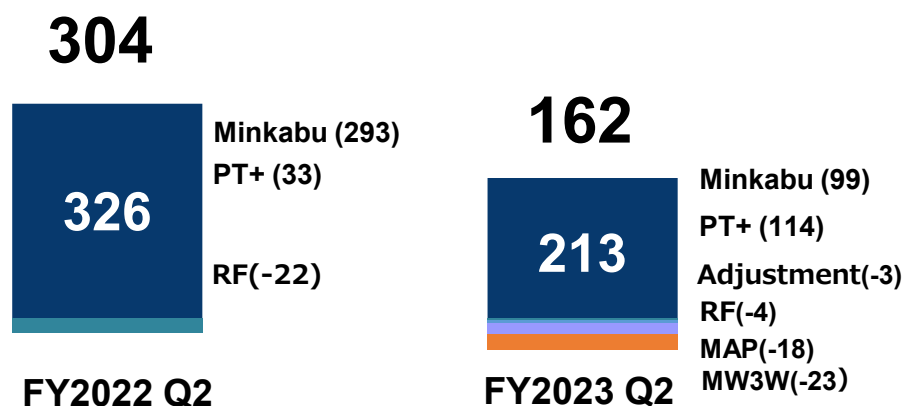
(JPY in million)

Note: Goodwill amortization and customer assets are deducted from OP of each subsidiary (Consolidation adjustment for Q2 FY2022 was omitted because of materiality).

[Abbreviation of subsidiaries]

MINKABU THE INFONOID, Inc.: Minkabu, Prop Tech plus Inc.: PT+  
 Robot Fund Co., Ltd.: RF, MINKABU ASSET PARTNERS, Inc.: MAP  
 MINKABU WEB3 WALLET, Inc. : MW3W

- Prop Tech Plus Inc. covers Minkabu's upfront investment. Robot Fund Co., Ltd. reaches the break-even point.
- For newly consolidated subsidiaries, MINKABU ASSET PARTNERS, Inc. ("MAP") and MINKABU Web3 Wallet Inc. ("MW3W"), MAP starts its business soon after the registration of financial instruments intermediary service provider and MW3W starts customer acquisition from 3<sup>rd</sup> quarter, respectively.



(Note) Figures related to livedoor results on the page are Minkabu's estimates.

## (FYI) Operating profit/EBITDA adding LivedoorA

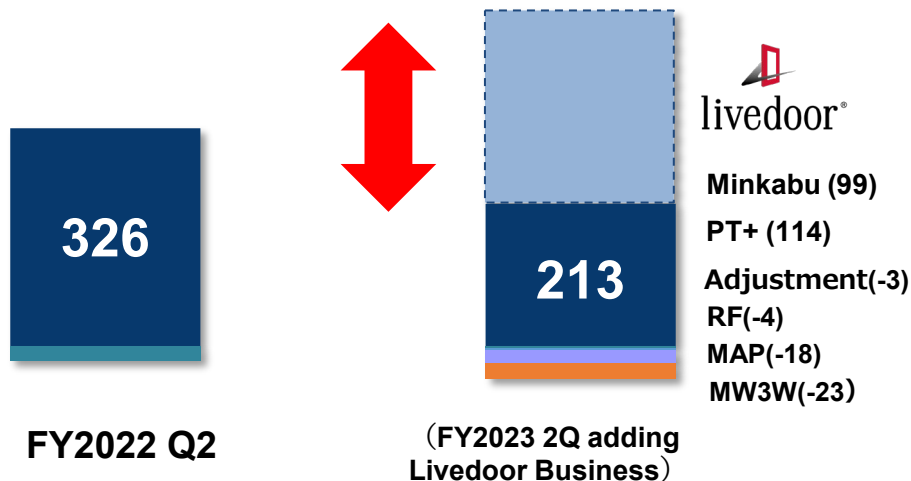
### Operating profit

- Jump in operating profit mainly in ad revenue brought by the large-scale traffic of livedoor.
- Acquire earning power which surpasses the season's influence and financial market.

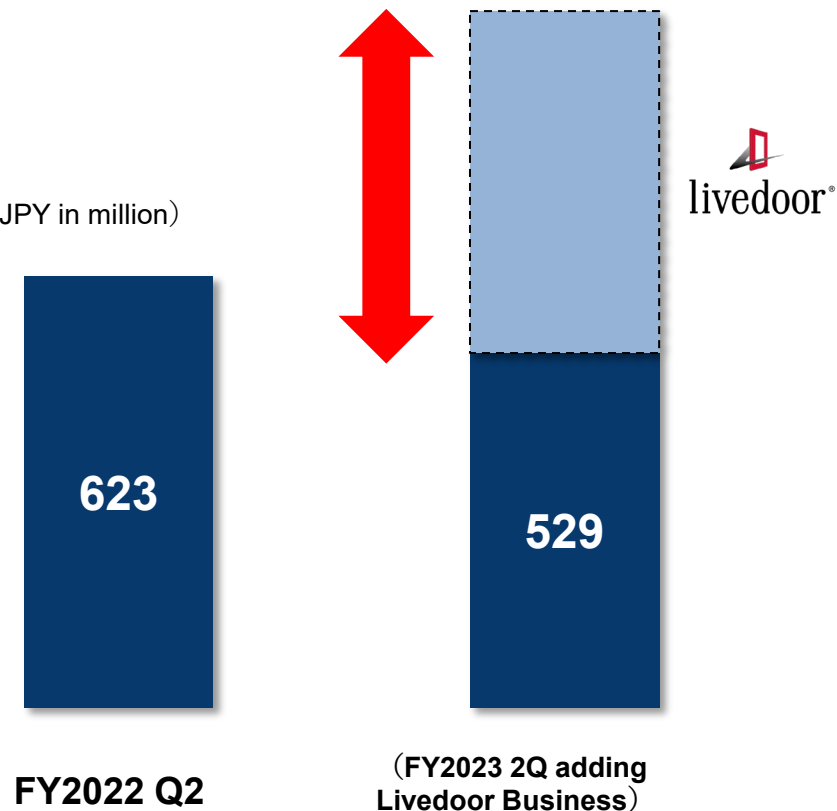
### EBITDA

- EBITDA, i.e., earnings after deduction of amortization of goodwill and the intangible assets derived from additional development, significantly increase

(JPY in million)



(JPY in million)



# Enhancement of US stock information (media business)

**MINKABU**

➤ More beginner-friendly US stock information service was launched on November 10, 2022

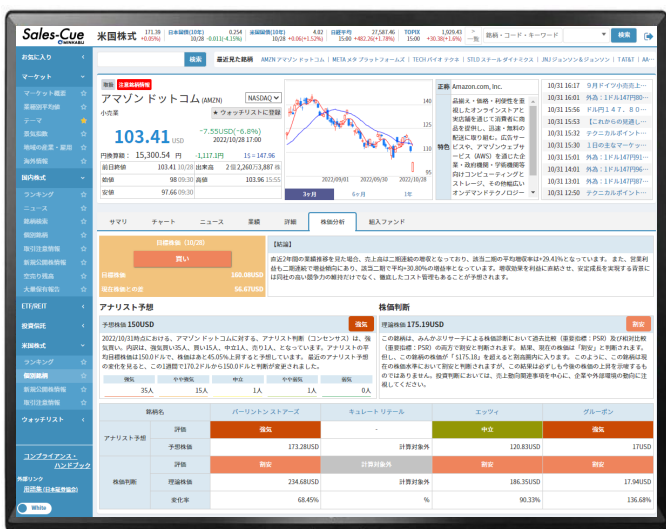
**Kabutan**  
by MINKABU

➤ Real-time quotes and expanded financial results information service were launched, which were frequently requested

週期	業績推移	成長性	収益性	1Q	2Q	3Q	4Q	
決算期	売上高	前年比	営業益	前年比	経常益	前年比	修正1株益	前年比
2014.06	86,833	-	27,759	-	27,820	-	2.63	-
2015.06	93,580	+7.8	18,161	-34.6	18,507	-33.5	1.48	-43.7
2016.06	85,320	-8.8	20,182	+11.1	19,751	+6.7	2.10	+41.9
2017.06	89,950	+5.4	22,326	+10.6	23,149	+17.2	2.71	+29.0
2018.06	110,360	+22.7	35,058	+57.0	36,474	+57.6	2.13	-21.4
2019.06	125,843	+14.0	42,959	+22.5	43,688	+19.8	5.06	2.4倍
2020.06	143,015	+13.6	52,959	+23.3	53,036	+21.4	5.76	+13.8
2021.06	168,088	+17.5	69,916	+32.0	71,102	+34.1	8.05	+39.8
2022.06	198,270	+18.0	83,383	+19.3	83,716	+17.7	9.65	+19.9

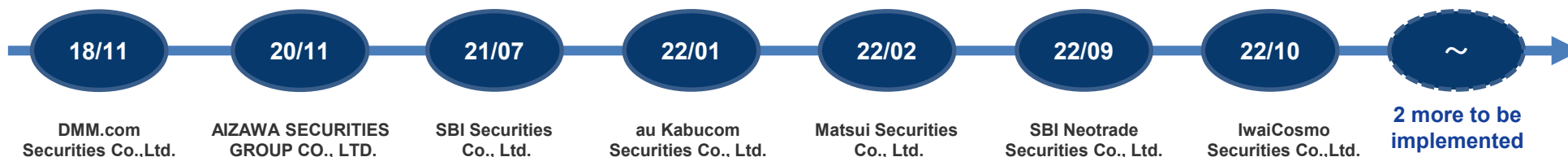
## Enhancement of US stock information (solution business)

By utilizing the core assets of big data/crowd input/AI, adding value to information solution service



※Screen image  
Service name : MINKABU Sales-Cue

Unique contents	Summary
US stock by themes	Market themes (metaverse etc.) tie to relevant securities
US stock keyword search	Search by brand (Amazon.com=AWS) in addition to Japanese and abbreviation
US stock price analysis	In addition to analysts' valuation, theoretical stock price calculated by AI unique to Minkabu is available
US stock visualized results	Analyze results by AI with 5-point scale
US stock news	Provide news specific to investors by Minkabu's Japanese editors
US stock corporate actions	Provide corporate action data necessary for security brokers' core system.



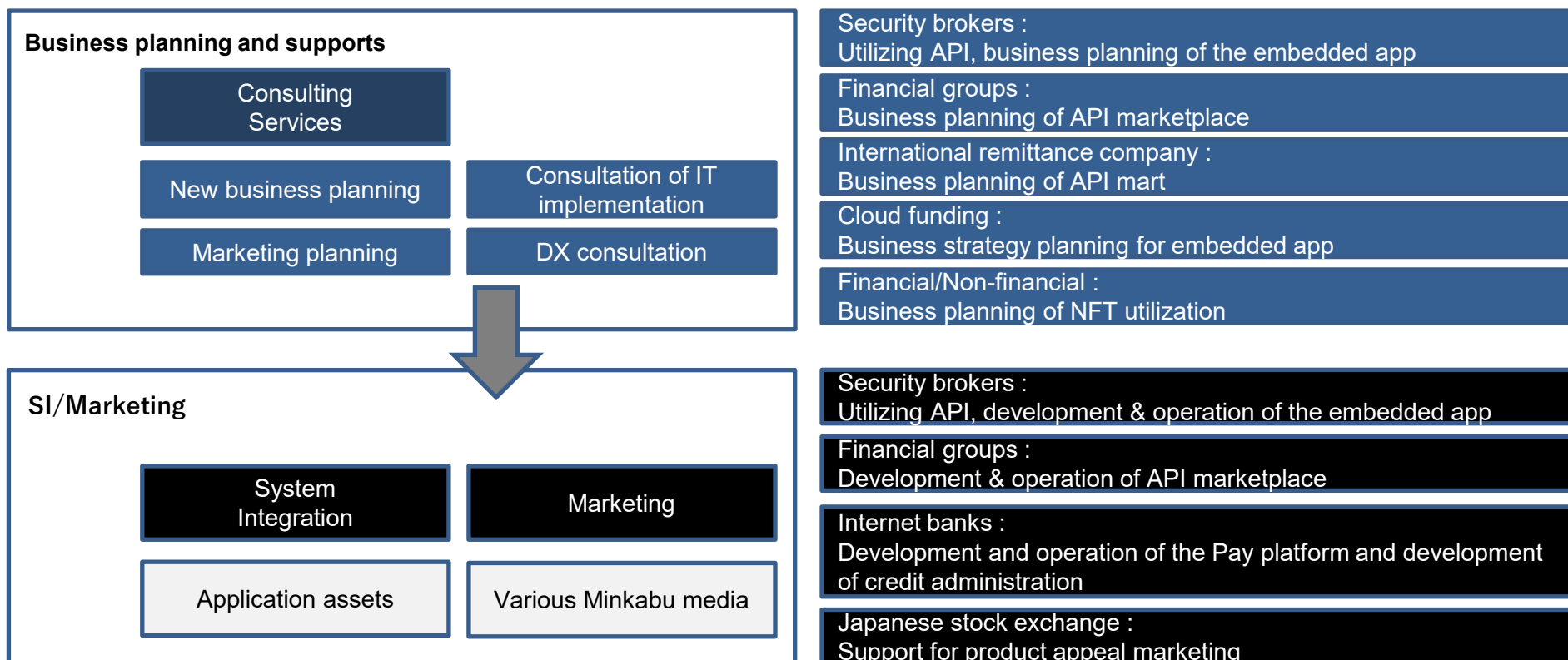
## Established the main position in market information vendors Started providing main sites of Japanese stocks for Matsui Securities Co., Ltd.



- Started providing the main sites of Japanese stocks for individual investors in Matsui Securities Co., Ltd., a major internet security broker (called “Market Lab” in Matsui Securities Co., Ltd., ) from July 2022.
- Initial implementation of the full package services for Japanese stock which aggregates the market information solutions that have been introduced to multiple financial institutions mainly consisting of security brokers.
- Planning to develop the main sites for another financial institution based on the systems mentioned above.

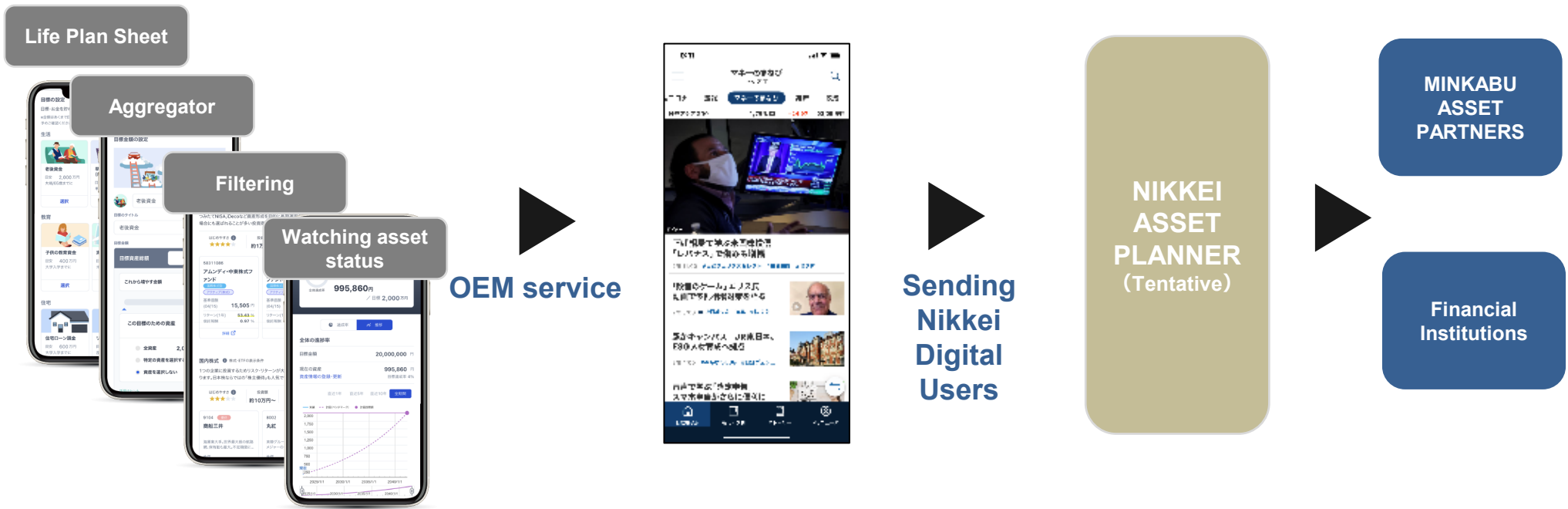
## Orders expanded in SI consulting solutions services

Orders expanded from consulting services for the new business to SI/Marketing services. The customer base has expanded to banks and non-financial companies from security brokers.





# NIKKEI ID x MINKABU ASSET PLANNER OEM Reaches 10 million Nikkei DIGITAL users



➤ MINKABU ASSET PLANNER started providing US stock information on October 25, 2022

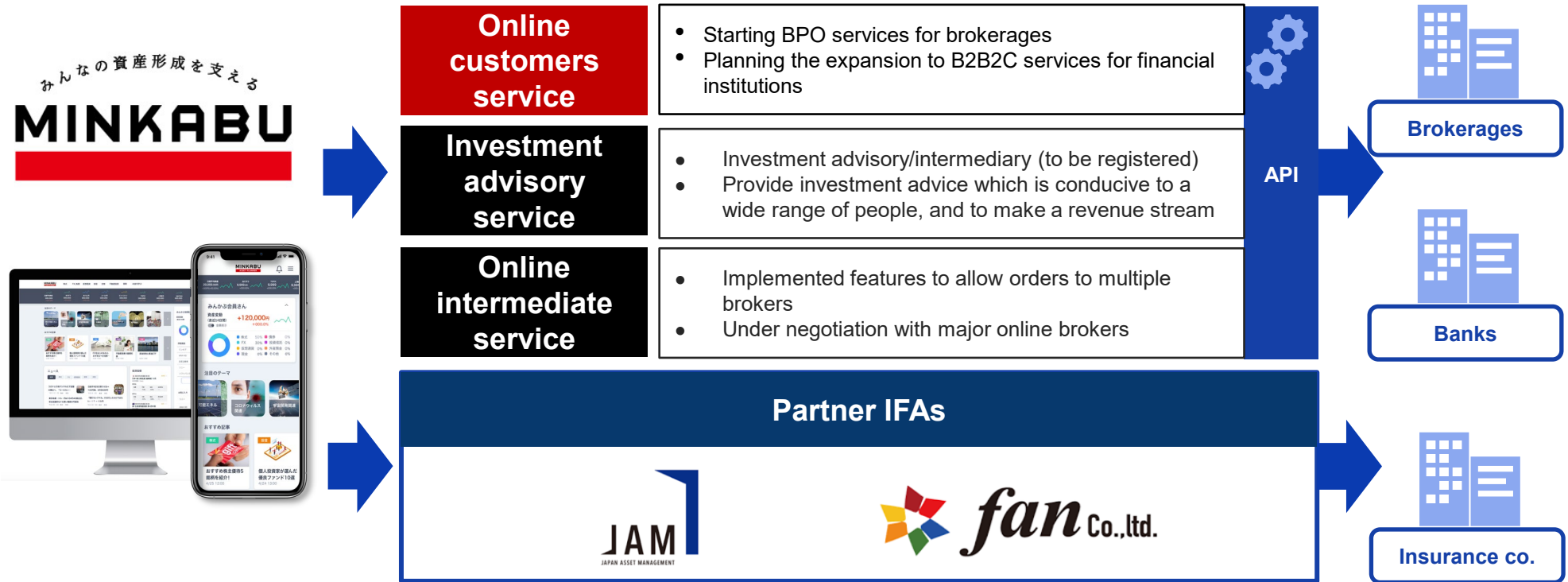
# MINKABU

**ASSET PARTNERS**

## Planning to develop financial services unique to MINKABU group

\*In the process of registration of financial instruments intermediary services

Planning to start BPO service for security brokers utilizing the know-how for online customer services.  
In alliance with MINKABU ASSET PARTNERS in financial instruments intermediary services





# MINKABU ACADEMY

## Digital platforms for financial education

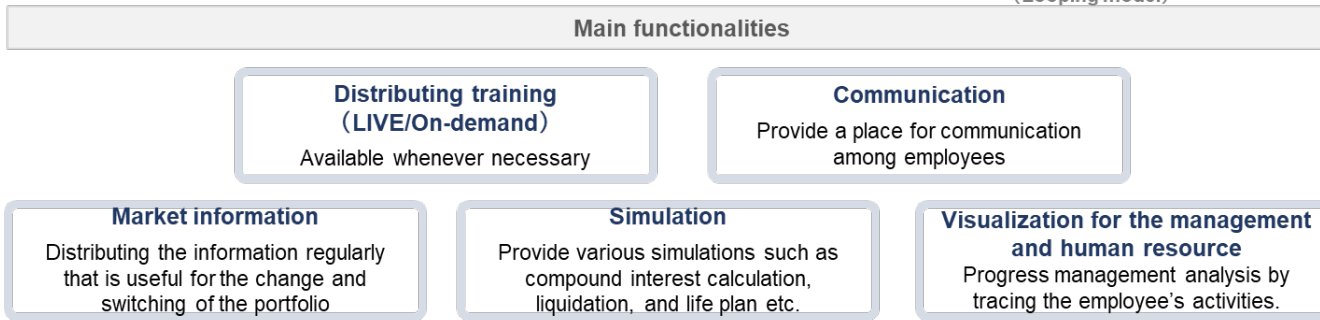
- Rebuild the concept of MINKABU ACADEMY in response to the Japanese government policy of financial education.
- Plan to launch asset building total solutions services next spring in alliance with major financial institutions, which aims to realize doubling asset-based incomes plan for the employees in non-financial companies.



Understanding of the  
current situation  
/Target setting



Expansion of  
NISA・iDeCo users



# 03 Business Strategies strategy – web3.0 technology

## Acquired ALIS Co., Ltd., Japan’s first social media platformer utilizing blockchain technologies.

Creating new value in alliance with MINKABU Web3 Wallet Inc.



- Incentives between users for good posting contributors
- Introducing digital incentives when users share the news delivered with SNS
- Making posted content as NFT and deploying a marketplace in social media based on the NFT

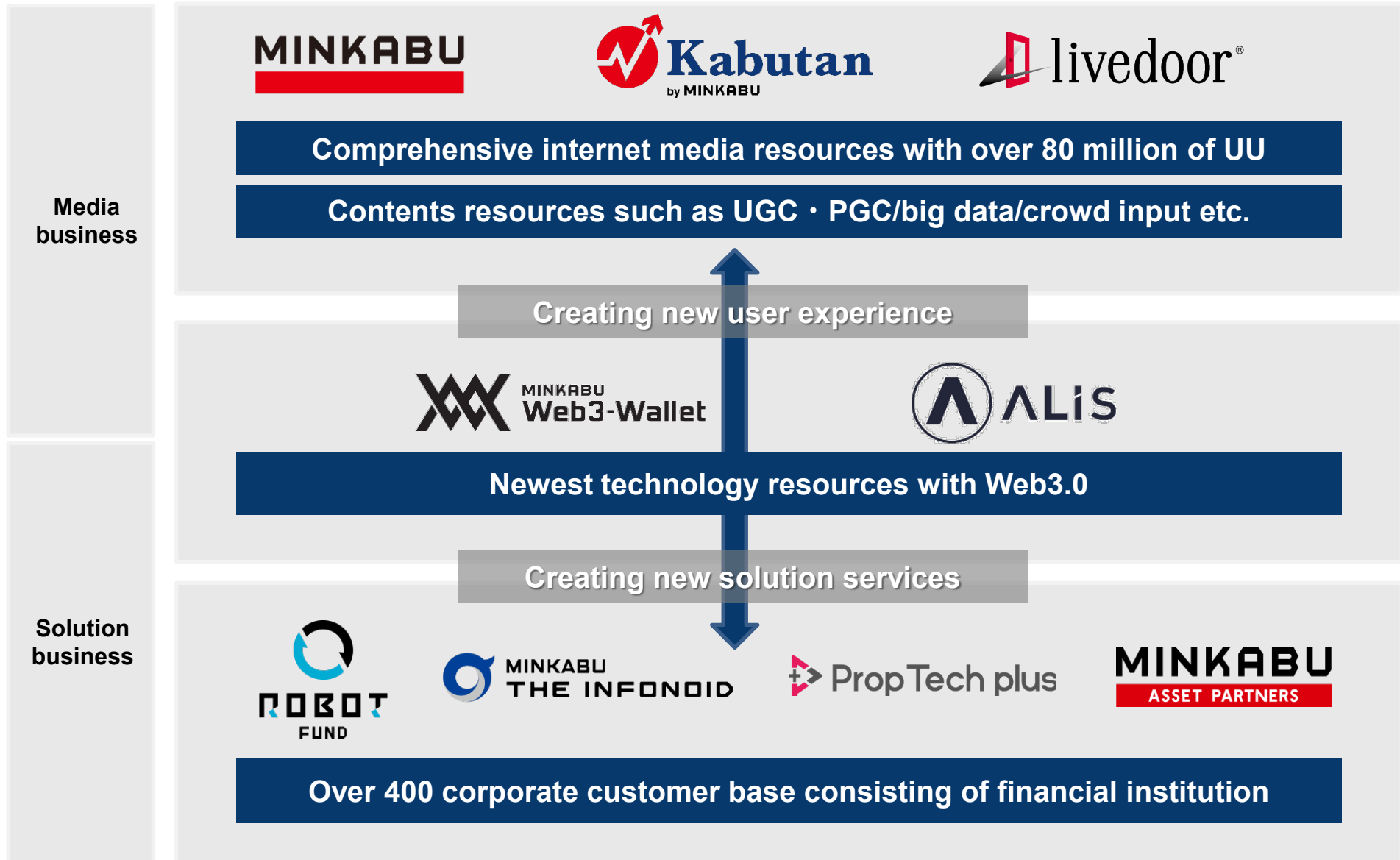


Expertise in “token issuance ” and “the operation of the token economy”



“NFT marketplace business” and  
“Certification of individual activity business”

## Established the group structure for further growth



## 03 Business Strategies strategy – next stage

5 years after the IPO with JPY 2 billion of net sales in March 2019, Minkabu  
**Assures over JPY 10 billion of net sales,**  
**Enters new growth phase**



Earnings forecasts for the fiscal year ended March 30, 2023 including the livedoor's impact may be disclosed after the acquisition of livedoor (December 28), if necessary.

## Summary of FY2023 Q2

- **17.0% increase YoY in sales, while operating profit decreased due to the upfront investment for mid-term growth. Mostly on budget.**
- **Solution business showed favorable growth including the acquisition of a large-sized project. While the media business was affected by the updates in Google algorithm, the impact would be relatively limited thanks to the acquisition of Livedoor Business and Minkabu entering the next stage of revenue for the last half of the fiscal year.**
- **Good progress in various enhancements of functionalities for both media and solution services.**
- **Synergy projects with livedoor business are already ongoing. Those are to be manifested gradually, starting with the comprehensive affiliate site “livedoor Choice (tentative)”.**
- **Entered a new phase of establishing the group structure for the next stage of over JPY10 billion in sales including the development of Web3.0.**

# 05 · APPENDIX income statement

(JPY in million)

	Fiscal Year ended March 31, 2021		Fiscal Year ended March 31, 2022		Consolidated Financial Forecasts Fiscal Year ending March 31, 2023		FY2022 Q2		FY2023 Q2	
	Consolidated	Consolidated	Changes	Consolidated	Changes	Consolidated	Consolidated	Changes		
<b>Net Sales</b>	<b>4,158</b>	<b>5,482</b>	<b>+31.8%</b>	<b>7,500</b>	<b>+36.8%</b>	<b>2,427</b>	<b>2,840</b>	<b>+17.0%</b>		
MEDIA	1,535	2,353	+53.3%	3,100	+31.7%	1,034	1,081	+4.6%		
SOLUTION	2,635	3,148	+19.5%	4,400	+39.7%	1,399	1,780	+27.2%		
Adjustment (1.)	-11	-20	-	-	-	-7	-21	-		
<b>Operating Profit</b>	<b>759</b>	<b>874</b>	<b>+15.2%</b>	<b>1,250</b>	<b>+42.9%</b>	<b>304</b>	<b>162</b>	<b>-46.6%</b>		
MEDIA	530	747	+40.8%	1,100	+47.2%	322	204	-36.7%		
SOLUTION	738	786	+6.5%	950	+20.8%	300	337	+12.5%		
Adjustment (2.)	-509	-658	-	-800	-	-318	-379	-		
<b>Ordinary Profit</b>	<b>734</b>	<b>828</b>	<b>+12.8%</b>	<b>1,120</b>	<b>+35.2%</b>	<b>265</b>	<b>83</b>	<b>-68.7%</b>		
<b>Profit attributable to Parent Company</b>	<b>564</b>	<b>696</b>	<b>+23.3%</b>	<b>750</b>	<b>+7.8%</b>	<b>149</b>	<b>5</b>	<b>-96.5%</b>		
<b>EBITDA (3.)</b>	<b>1,280</b>	<b>1,539</b>	<b>+20.3%</b>	<b>2,150</b>	<b>+39.6%</b>	<b>623</b>	<b>529</b>	<b>-15.1%</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. 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.
5. The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.
6. The Company acquired Minkabu Web3 Wallet, Inc. on May 1, 2022, and made it a consolidated subsidiary.
7. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# 05 · APPENDIX balance sheet items

(JPY in million)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Fiscal Year ended September 30, 2022	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	2,875	4,825	4,305	-10.8%
(Cash and deposit)	1,847	3,526	3,360	-4.7%
Non - current assets	4,114	4,932	5,303	+7.5%
<b>Assets</b>	<b>6,989</b>	<b>9,757</b>	<b>9,609</b>	<b>-1.5%</b>
Current Liabilities	1,251	942	747	-20.6%
Non-Current Liabilities	1,523	1,372	1,599	+16.6%
<b>Liabilities</b>	<b>2,774</b>	<b>2,314</b>	<b>2,347</b>	<b>+1.4%</b>
Capital stock	1,762	3,514	3,531	+0.5%
Capital surplus	3,565	4,533	4,192	-7.5%
Retained earnings	-1,441	-745	-739	—
Others	29	39	75	+90.7%
Non-controlling interests	298	100	202	+100.6%
<b>Net assets</b>	<b>4,215</b>	<b>7,443</b>	<b>7,261</b>	<b>-2.4%</b>

1. 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.
2. The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.
3. The Company acquired Minkabu Web3 Wallet, Inc. on May 1, 2022, and made it a consolidated subsidiary.
4. Figures are all in Japanese Yen and rounded down to the nearest million yen.

# 05 · APPENDIX sales by segment

(JPY in million)

	Fiscal Year ended March 31, 2021		Fiscal Year ended March 31, 2022		Consolidated Financial Forecasts Fiscal Year ending March 31, 2023		FY2022 Q2		FY2023 Q2	
	Consolidated	Consolidated	Changes	Consolidated	Changes	Consolidated	Consolidated	Changes		
<b>MEDIA</b>	<b>1,535</b>	<b>2,353</b>	<b>+53.3%</b>	<b>3,100</b>	<b>+31.7%</b>	<b>1,034</b>	<b>1,081</b>	<b>+4.6%</b>		
Ad revenue	1,335	1,929	+44.5%	2,400	+24.4%	856	876	+2.3%		
Subscription revenue (5.)	166	392	+136.1%	700	+78.3%	161	192	+19.4%		
Others	33	32	-3.2%	–	–	16	12	-23.5%		
<b>SOLUTION</b>	<b>2,635</b>	<b>3,148</b>	<b>+19.5%</b>	<b>4,400</b>	<b>+39.7%</b>	<b>1,399</b>	<b>1,780</b>	<b>+27.2%</b>		
Subscription revenue	1,859	2,195	+18.0%	3,100	+41.2%	1,064	1,273	+19.7%		
Initial revenue	775	953	+22.9%	1,300	+36.4%	335	506	+51.0%		
Adjustment (1.)	-11	-20	–	–	–	-7	-21	–		
<b>Net Sales</b>	<b>4,158</b>	<b>5,482</b>	<b>+31.8%</b>	<b>7,500</b>	<b>+36.8%</b>	<b>2,427</b>	<b>2,840</b>	<b>+17.0%</b>		

1. Re-allocation of inter-segment sales
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. The Company acquired Minkabu Web3 Wallet, Inc. on May 1, 2022, and made it a consolidated subsidiary.
5. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
6. Figures are all in Japanese Yen and rounded down to the nearest million yen.



# 05 · APPENDIX fixed expenses

(JPY in million)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022		Consolidated Financial Forecasts Fiscal Year ending March 31, 2023		FY2022 Q2	FY2023 Q2	
	Consolidated	Consolidated	Changes	Consolidated	Changes	Consolidated	Consolidated	Changes
<b>Non-Consolidated</b>	<b>1,236</b>	<b>1,573</b>	<b>336</b>	<b>2,030</b>	<b>457</b>	<b>744</b>	<b>871</b>	<b>127</b>
Personnel expenses	666	837	171	1,180	342	404	502	98
Office·Tax and public dues · others	177	205	27	260	54	104	121	16
Depreciation (Cost of Sales + SGA)	351	489	137	549	60	215	227	11
Depreciation (Amortization related to M&A)	40	40	–	40	–	20	20	–
<b>Consolidated subsidiary</b>	<b>954</b>	<b>1,041</b>	<b>86</b>	<b>1,557</b>	<b>516</b>	<b>535</b>	<b>641</b>	<b>106</b>
Depreciation	32	31	0	206	175	32	64	31
Depreciation (Amortization related to M&A)	96	103	6	103	–	51	55	3
Other fixed costs	825	905	80	1,247	341	450	521	70
<b>Consolidated total</b>	<b>2,190</b>	<b>2,614</b>	<b>423</b>	<b>3,588</b>	<b>973</b>	<b>1,279</b>	<b>1,512</b>	<b>233</b>

- Personnel expenses include payroll related expenses including salary, legal welfare expenses, retirement benefit costs, recruiting costs and travel/transportation costs.
- Depreciation (Amortization related to M&A) includes depreciation goodwill, customer-related intangible assets and technological assets.
- 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.
- The Company established MINKABU ASSET PARTNERS, Inc. on September 1, 2021, as a consolidated subsidiary.
- The Company acquired Minkabu Web3 Wallet, Inc. on May 1, 2022, and made it a consolidated subsidiary.
- Figures are all in Japanese Yen and rounded down to the nearest million yen.



## **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. The forward-looking information in this presentation in this presentation has been prepared based on the information available to the Company as of November 11, 2022 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.