



# **Supplementary Materials for Financial Results for FY2023 Q2**

**November 11, 2022**



# Disclaimer

- 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, 2022 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.

# 01 . Consolidated Statement of Income

## Q2 FY2023 (April – September, 2022)

JPY in millions

	Q2 FY2022	Q2 FY2023	Changes	
	(Apr. - Sep.) consolidated	(Apr. - Sep.) consolidated		YoY
<b>Net Sales</b>	<b>2,427</b>	<b>2,840</b>	<b>413</b>	<b>17.0%</b>
<b>Operating Profit</b>	<b>304</b>	<b>162</b>	<b>-141</b>	<b>-46.6%</b>
<b>Ordinary Profit</b>	<b>265</b>	<b>83</b>	<b>-182</b>	<b>-68.7%</b>
<b>Profit attributable to Owners of Parent</b>	<b>149</b>	<b>5</b>	<b>-144</b>	<b>-96.5%</b>
<b>EBITDA</b>	<b>623</b>	<b>529</b>	<b>-93</b>	<b>-15.1%</b>

## 02 . Consolidated Statement of Income

### Q2 FY2023 by Business Segment (April – September, 2022)

JPY in millions

	Q2 FY2022	Q2 FY2023	Changes	
	(Apr. - Sep.) consolidated	(Apr. - Sep.) consolidated		YoY
<b>Net Sales</b>	<b>2,427</b>	<b>2,840</b>	<b>413</b>	<b>17.0%</b>
<b>MEDIA</b>	<b>1,034</b>	<b>1,081</b>	<b>47</b>	<b>4.6%</b>
<b>SOLUTION</b>	<b>1,399</b>	<b>1,780</b>	<b>380</b>	<b>27.2%</b>
<b>Adjustments *1</b>	<b>-7</b>	<b>-21</b>	<b>-14</b>	<b>—</b>
<b>Operating Profit</b>	<b>304</b>	<b>162</b>	<b>-141</b>	<b>-46.6%</b>
<b>MEDIA</b>	<b>322</b>	<b>204</b>	<b>-118</b>	<b>-36.7%</b>
<b>SOLUTION</b>	<b>300</b>	<b>337</b>	<b>37</b>	<b>12.5%</b>
<b>Adjustments *2</b>	<b>-318</b>	<b>-379</b>	<b>-61</b>	<b>—</b>

1. Re-allocation of inter-segment sales.

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

## 03 . Consolidated Statement of Income

### Q2 FY2023 by Type of Revenue (April – September, 2022)

JPY in millions

	Q2 FY2022	Q2 FY2023	Changes	
	(Apr. - Sep.) consolidated	(Apr. - Sep.) consolidated		YoY
<b>MEDIA</b>	<b>1,034</b>	<b>1,081</b>	<b>47</b>	<b>4.6%</b>
Ad revenue	856	876	19	2.3%
Billing revenue (Subscription) *1	161	192	31	19.4%
Others	16	12	-3	-23.5%
<b>SOLUTION</b>	<b>1,399</b>	<b>1,780</b>	<b>380</b>	<b>27.2%</b>
Subscription revenue	1,064	1,273	209	19.7%
Initial revenue	335	506	171	51.0%
<b>Adjustments *2</b>	<b>-7</b>	<b>-21</b>	<b>-14</b>	<b>—</b>
<b>Net Sales</b>	<b>2,427</b>	<b>2,840</b>	<b>413</b>	<b>17.0%</b>

1. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.
2. Re-allocation of inter-segment sales.

## 04 . Balance Sheet (As of 30 September , 2022)

JPY in millions

	As of March 31, 2021		As of September 30, 2021		As of March 31, 2022		As of September 30, 2022	
		Composition Ratio		Composition Ratio		Composition Ratio		Composition Ratio
Cash and Deposit	1,847	26.4%	4,254	44.0%	3,526	36.1%	3,360	35.0%
Other	1,028	14.7%	796	8.2%	1,299	13.3%	945	9.8%
<b>Current assets</b>	<b>2,875</b>	<b>41.1%</b>	<b>5,050</b>	<b>52.2%</b>	<b>4,825</b>	<b>49.5%</b>	<b>4,305</b>	<b>44.8%</b>
Non-current assets	4,114	58.9%	4,618	47.8%	4,932	50.5%	5,303	55.2%
<b>Assets</b>	<b>6,989</b>	<b>100.0%</b>	<b>9,669</b>	<b>100.0%</b>	<b>9,757</b>	<b>100.0%</b>	<b>9,609</b>	<b>100.0%</b>
Short-term borrowings	718	10.3%	174	1.8%	159	1.6%	177	1.9%
Other	533	7.6%	530	5.5%	782	8.0%	569	5.9%
<b>Current Liabilities</b>	<b>1,251</b>	<b>17.9%</b>	<b>705</b>	<b>7.3%</b>	<b>942</b>	<b>9.7%</b>	<b>747</b>	<b>7.8%</b>
Long-term borrowings	1,456	20.8%	1,371	14.2%	1,296	13.3%	1,527	15.9%
Other	67	1.0%	58	0.6%	75	0.8%	72	0.7%
<b>Non-current Liabilities</b>	<b>1,523</b>	<b>21.8%</b>	<b>1,430</b>	<b>14.8%</b>	<b>1,372</b>	<b>14.1%</b>	<b>1,599</b>	<b>16.6%</b>
<b>Liabilities</b>	<b>2,774</b>	<b>39.7%</b>	<b>2,135</b>	<b>22.1%</b>	<b>2,314</b>	<b>23.7%</b>	<b>2,347</b>	<b>24.4%</b>
<b>Net Assets</b>	<b>4,215</b>	<b>60.3%</b>	<b>7,533</b>	<b>77.9%</b>	<b>7,443</b>	<b>76.3%</b>	<b>7,261</b>	<b>75.6%</b>
<b>Total liabilities and net assets</b>	<b>6,989</b>	<b>100.0%</b>	<b>9,669</b>	<b>100.0%</b>	<b>9,757</b>	<b>100.0%</b>	<b>9,609</b>	<b>100.0%</b>

## 05 . Forecasts Fiscal Year Ending 31 March, 2023

JPY in millions

	Fiscal Year Ended	Forecast for Fiscal Year ending March 31, 2023		
	March 31, 2022		Changes	YoY
<b>Net Sales</b>	<b>5,482</b>	<b>7,500</b>	<b>2,017</b>	<b>36.8%</b>
<b>Operating Profit</b>	<b>874</b>	<b>1,250</b>	<b>375</b>	<b>42.9%</b>
<b>Ordinary Profit</b>	<b>828</b>	<b>1,120</b>	<b>291</b>	<b>35.2%</b>
<b>Profit attributable to Owners of Parent</b>	<b>696</b>	<b>750</b>	<b>53</b>	<b>7.8%</b>
<b>EBITDA</b>	<b>1,539</b>	<b>2,150</b>	<b>610</b>	<b>39.6%</b>

## 06 . Forecasts Fiscal Year Ending 31 March, 2023 by Sales Segment

JPY in millions

	Fiscal Year Ended	Forecast for Fiscal Year ending March 31, 2023		
	March 31, 2022		Changes	YoY
<b>Net Sales</b>	<b>5,482</b>	<b>7,500</b>	<b>2,017</b>	<b>36.8%</b>
<b>MEDIA</b>	<b>2,353</b>	<b>3,100</b>	<b>746</b>	<b>31.7%</b>
<b>SOLUTION</b>	<b>3,148</b>	<b>4,400</b>	<b>1,251</b>	<b>39.7%</b>
<b>Adjustments *1</b>	<b>-20</b>	<b>—</b>	<b>20</b>	<b>—</b>
<b>Operating Profit</b>	<b>874</b>	<b>1,250</b>	<b>375</b>	<b>42.9%</b>
<b>MEDIA</b>	<b>747</b>	<b>1,100</b>	<b>352</b>	<b>47.2%</b>
<b>SOLUTION</b>	<b>786</b>	<b>950</b>	<b>163</b>	<b>20.8%</b>
<b>Adjustments *2</b>	<b>-658</b>	<b>-800</b>	<b>-141</b>	<b>—</b>

1. Re-allocation of inter-segment sales.

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



## 07 . Forecasts Fiscal Year Ending 31 March, 2023 by Segment

JPY in millions

	Fiscal Year Ended	Forecast for Fiscal Year ending March 31, 2023		
	March 31, 2022		Changes	YoY
<b>MEDIA</b>	<b>2,353</b>	<b>3,100</b>	<b>746</b>	<b>31.7%</b>
Ad revenue	1,929	2,400	470	24.4%
Billing revenue (Subscription) *1	392	700	307	78.3%
Others	32	—	-32	—
<b>SOLUTION</b>	<b>3,148</b>	<b>4,400</b>	<b>1,251</b>	<b>39.7%</b>
Subscription revenue	2,195	3,100	904	41.2%
Initial revenue	953	1,300	346	36.4%
<b>Adjustments</b>	<b>-20</b>	<b>—</b>	<b>20</b>	<b>—</b>
<b>Net Sales</b>	<b>5,482</b>	<b>7,500</b>	<b>2,017</b>	<b>36.8%</b>

1. Subscription revenue includes monthly subscription fees and initial fees and monthly fees for OEM services.



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