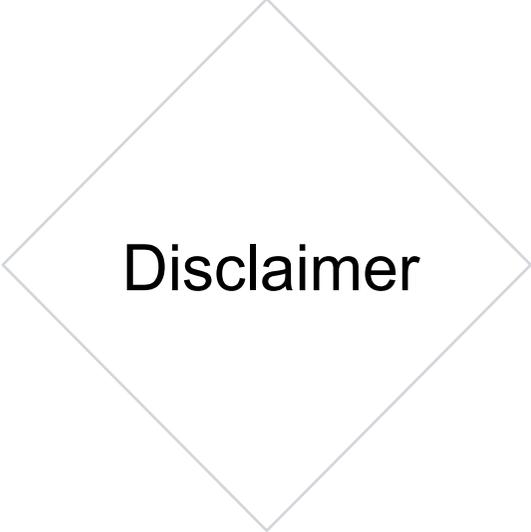




FY2023/03 Financial Results

May 15, 2023



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 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 the such forward-looking information.
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01 · FY2023 Financial Results earnings result

**Historical High in Net Sales and Profit attributable to Parent Company
Operating Profit decreased due to higher fixed costs from upfront investments
and lower-than-expected revenue in ad business**

(JPY in million)	FY2021*	FY2022*	FY2023	
	(Consolidated)	(Consolidated)	(Consolidated)	Changes
Net sales	4,158	5,482	6,836	+24.7%
Operating profit	759	874	111	-87.2%
OP margin	18.3%	16.0%	1.6%	-14.4pts
Ordinary profit	734	828	-207	—
Profit attributable to Parent Company	564	696	726	+4.4%
EBITDA	1,280	1,539	1,019	-33.8%
Profit attributable to Parent Company per Share	40.97	47.26	48.60	+1.34JPY
Dividend Per Share	18.00	24.00	26.00	+2.00JPY

01 · FY2023 Financial Results earnings result

Total Asset increased as a result of acquisition of Livedoor

(JPY in million)	Fiscal Year ended March 31,2022		Fiscal Year ended March 31,2023		changes
	Consolidated	Percentage breakdown	Consolidated	Percentage breakdown	
Cash and deposit	3,526	36.1%	4,463	27.0%	937
others	1,299	13.3%	2,103	12.7%	804
Current assets	4,825	49.5%	6,567	39.7%	1,741
Fixed assets	4,932	50.5%	9,967	60.3%	5,035
Total assets	9,757	100.0%	16,534	100.0%	6,777
Current portion of long-term borrowings	159	1.6%	567	3.4%	408
others	782	8.0%	1,359	8.2%	577
Current liabilities	942	9.7%	1,926	11.7%	984
Long-term borrowings	1,296	13.3%	6,752	40.8%	5,456
Fixed liabilities	1,372	14.1%	6,752	40.8%	5,380
Total liabilities	2,314	23.7%	8,678	52.5%	6,364
Net assets	7,443	76.3%	7,855	47.5%	412
Liabilities and net assets	9,757	100.0%	16,534	100.0%	6,777

① **JPY 5,572 million** increase in goodwill related assets derived from an acquisition of livedoor Ltd., and a disposition of Prop Tech plus Inc. , while **JPY 333 million** decrease in investment securities resulting from revaluation

② **JPY 5,456 million** increase in long- term borrowings derived from an acquisition finance for livedoor Ltd. and advance repayment due to disposition of Prop tech plus Inc. (short-term portion is booked to current liabilities)

③ **Equity ratio stands at 47.0%**, down from 76.3% at the end of previous fiscal year

Operating Income and Expenditure

(JPY in million)	Media Business			Solution Business			SUBSIDIARIES			
	FY2022 (Consolidated)	FY2023 (Consolidated)	Increase And Decrease	FY2022 (Consolidated)	FY2023 (Consolidated)	Increase And Decrease	FY2022 (Consolidated)	FY2023 (Consolidated)	Increase And Decrease	
Net Sales	2,353	2,871	22.0%	3,148	4,005	27.2%	Gross Profit	2,574	2,632	2.2%
Cost of Sales	1,015	1,440	41.9%	1,907	2,785	46.1%	SGA	1,699	2,520	48.3%
Gross Profit	1,338	1,431	6.9%	1,241	1,219	-1.8%	Operating Profit	874	111	-87.3%
Gross Profit Margin	56.9%	49.8%	-7.0%	39.4%	30.5%	-9.0%	Operating Profit Margin	16.0%	1.6%	-14.3%

- ① Short in ad revenue mainly in affiliate ads, while fixed expenses increased (depreciation, cloud services, etc)
- Due to a change in the algorithm of search engines, we experienced a big drop in search ranking with cannibalization in our sites (minkabu.co.jp and minkabu.jp), resulting a significant shortfall in ads revenue forecasts.
 - In addition, weak ads market condition and worsening financial institutions' performance compressed ads revenue.
 - Consolidation of Livedoor started Q4, but contribution was below expectation as sluggish market condition in network ads.
- ② SI solution contributed to revenue, in addition to an increase in information solution revenue. Upfront investment was a burden in the information solution business due to delays in acquiring some projects
- Software depreciation related to new products such as US stock solution, as well as upfront investments including license fees and outsourcing costs continued, introduction of services to customers was delayed due to the weak performance of financial institutions though.
 - Favorable performance of SI solutions offset the delay of information solution, but as profitability of SI solution is relatively low compared to that of information solution, total profitability dipped temporary with sales-mix changes
- ③ Increased ad expenses for rebranding, HR cost with headcount growth, and sales activities cost to acquire future demand along with the lift of self-restraint for Covid-19.

Non-Operating items / Extraordinary items

(JPY in Million)	Full-year performance for the fiscal year ending March 2022 (Consolidated)	Full-year performance for the fiscal year ending March 2023 (Consolidated)
non-operating loss	47	330 ①
ordinary profit (loss)	828	- 207
extraordinary profit	1	1,948 ②
extraordinary loss	0	494 ③
Profit attributable to Parent Company	696	726

① One-time increase in non-operating expenses due to aggressive M&A activities towards the next step

Ordinary profit drop into loss due to non-operating expenses as M&A associated cost including syndicated loan arrangement fees.

② Gain on sale of stock transfer of Prop Tech plus

As apart of group reorganization, we transferred shares of Prop Tech plus (PT+) owned, as we believe that for PT+ need to join with outside the group with higher synergy potential in the real estate industry

③ Extraordinary loss on liquidation of asset

Extraordinary losses were recorded on disposal and impairment of some of fixed assets in connection with the integration and reorganization of assets due to changes in strategy and business environment. Losses on valuation of certain minority-owned companies also recorded as an extraordinary loss.

02 · FY2403 business plan forecast

Measurements for V-shaped recovery for FY2024/03

Q3	Higher Profit brought by Sales Increase	<ul style="list-style-type: none"> ● Full-year contribution of livedoor ● Elimination of cannibalization of affiliate sites ● Increase of SI Solution revenue ● Full-year contribution of the large-sized information solution product 	→ 800mil~
	Higher Profit brought by Expenses Reduction	<ul style="list-style-type: none"> ● Improve the declining profitability of financial media business ● Improve the profitability of information solution business 	→ 400mil~



This time	Higher Profit brought by Sales Increase	<ul style="list-style-type: none"> ● Full-year contribution of livedoor : 300mil (conservative forecasts considering ad market condition) ● Elimination of cannibalization of affiliate sites : 350mil ● Increase of SI Solution revenue : 150mil ● Full-year contribution of the large-sized information solution : 300mil 	→ 1.1bil~ (300mil at Q3)
	Higher Profit brought by Expenses Reduction	<ul style="list-style-type: none"> ● Reduce ad cost by utilizing services within the group : 120mil ● Reduce depreciation cost of fixed assets on strategy changes : 70mil ● Control personnel expenses through reassignment within the group : 120 mil 	→ +300mil~ (-100mil at Q3)
	Aggressive measures (added)	<ul style="list-style-type: none"> ● Office expansion with group enlargement convergent movement of Covid-19 : -100mil ● Promotion for early monetization of acquired gourmet business : -100mil 	→ -200mil~
	Disposition of PT+ (added)	<ul style="list-style-type: none"> ● Disposition of PT+ from the consolidation (gain of disposal in FY2023/3 1.94bil) 	→ -250mil~

FY2024/03 Consolidated forecasts

Anticipate V-shaped recovery with Record High for all of Sales, OP, and NP
Based on the full-year contribution of Livedoor and solid expansion of solution business, cost control utilizing MA

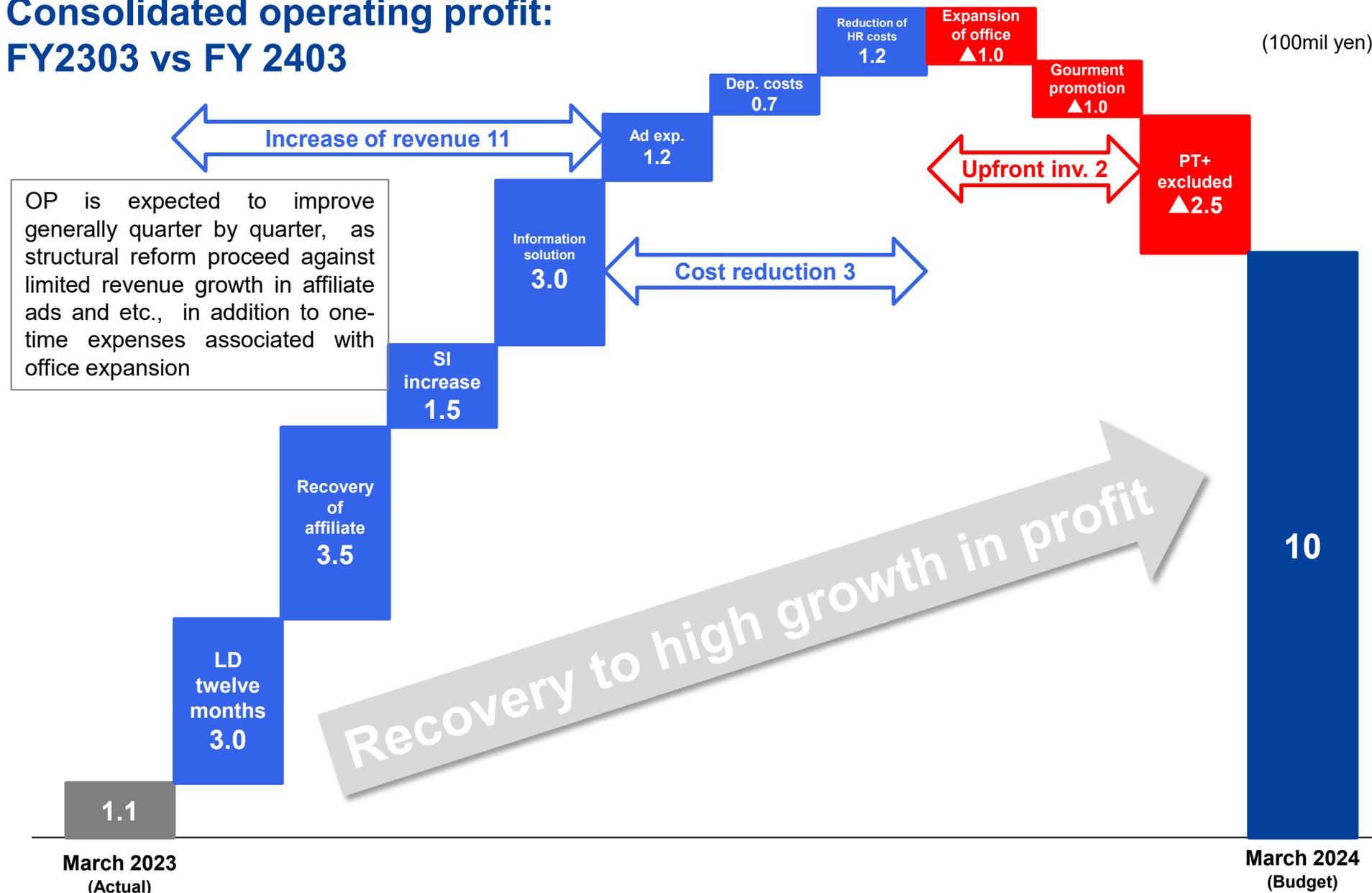
(JPY in million)	Full-year performance for the fiscal year ending March 202323 (Consolidated)	Full-year forecast for the fiscal year ending March 2024 (Consolidated)	YoY
Net Sales	6,836	11,000	60.9%
Operating Profit	111	1,000	795.4%
Operating Profit Margin	1.6%	9.1%	7.5%
Ordinary profit/loss	-207	940	-
Net Income Attributable to Owners of the Parent	726	900	23.9%
EBITDA	1,019	2,200	115.8%
Earnings Per Share (yen)	48.60	60.10	23.9%

Income tax adjustment is anticipated for the FY2024/03 due to a review of recoverability related to good will for tax purposes of livedoor

02

FY2403 business plan forecast

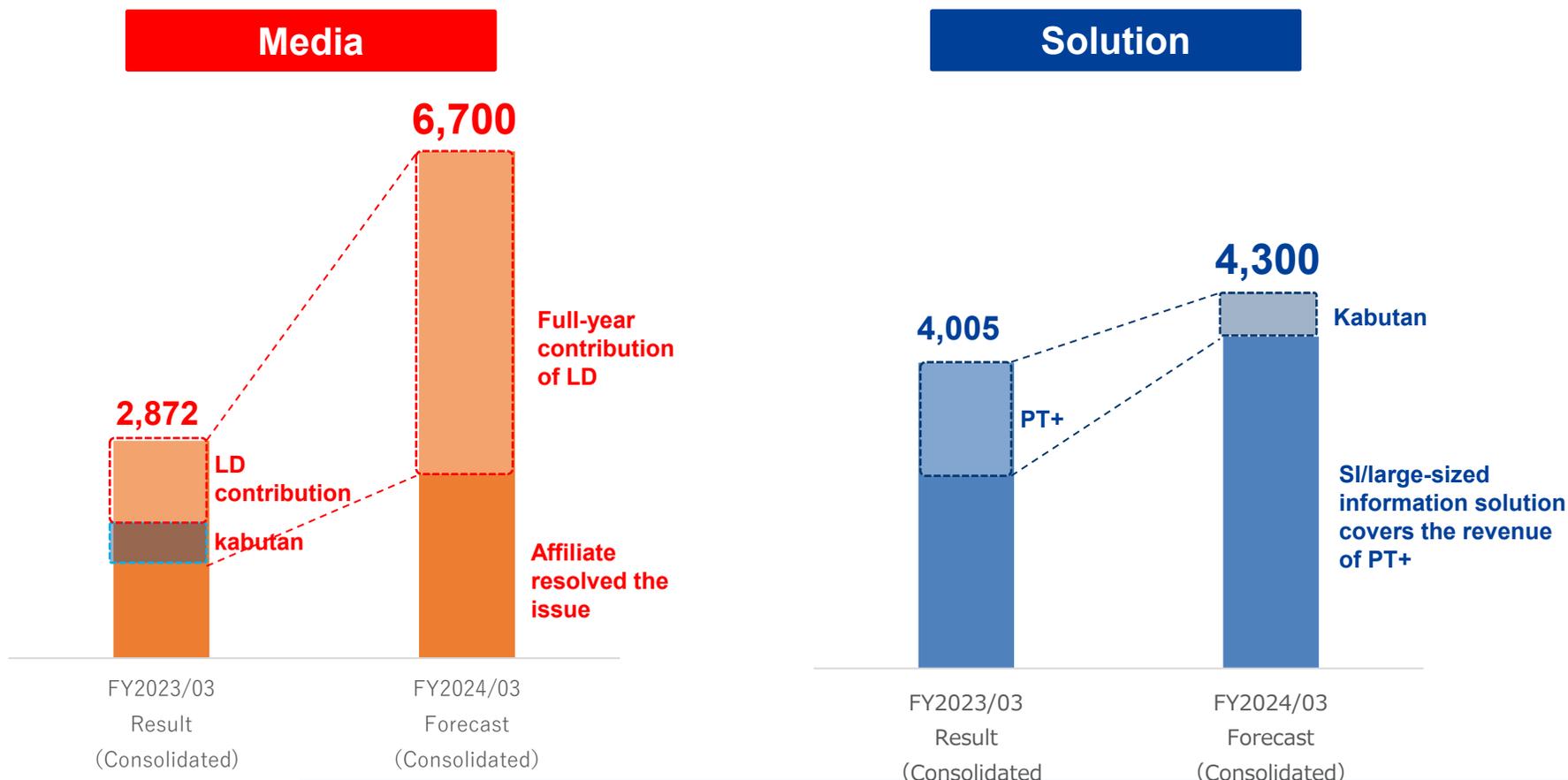
Consolidated operating profit: FY2303 vs FY 2403



Revenue estimates by segment for FY2403

Media business significantly increases revenue by the full-year contribution of LD and recovery of affiliate
Solution business increases revenue by the SI and full-year contribution of large-sized information solution
offsetting the exclusion impact of PT+

※From FY2403 "Kabutan" is classified as a solution business for strengthening the cooperation



livedoor NEWS: Plan for growth

AI transcription service



Utilizing the technology of **Generative AI**, developed an AI model to automatically generate articles from videos in a single step.

Marketing support for video and audio creators in the text area, increase in original content within Livedoor services

Renewal of app



Updated livedoor NEWS app to relaunch it as a **comprehensive information app** for enjoying NEWS/blog content.

Aiming to expand the user base and increase sales by encouraging migration between both services and utilizing 1st-party data

Expansion of video contents



Published "**Oshigoto Sanpo**", a derivative of the game Sanpo, from May 2023.

Expanding genres from subculture to business, such as animation and manga. Matching experts with each other to jointly produce content.

livedoor Blog: Plan for growth - 1

Expansion of e-book publishing business

April 2023
full-scale
release

- Tested for publication on Amazon Kindle in 2022.
- High demand from official bloggers **helps creators' earnings diversify**
- **Full-scale release in April 2023 as a measure to increase creators'**



amazonkindle

■ e-Book to be published

- Serialized cartoons by bloggers with more than 10 million PV per month and popular bloggers



■ Future genre offerings

- Challenges in a wide range of genres such as **pets/cooking/interior design**
- Expansion of e-Book to **overseas**



Cartoons and pets etc.
Strong demand from overseas



livedoor Blog: Plan for growth - 2

Strengthen Cartoon media

March
2023 full-
scale
release

- Established in December 2022 to expand the activities of bloggers in the popular "Serialized Cartoon" category on the official blog.
- Grew to **3 million PV** per month in 3 months after opening
- Full-scale launch from March 2023

■ Bloggers

- Assigned bloggers with more than **10 million PV** per month and popular bloggers
- New series and new bloggers will appear in the future.



■ Services

- Launched serialized cartoon on YouTube on May
- [YoMuRy cartoon video](#) (tentative) will be launched
- Publishing of **e-book** from YoMuRy serialized
- Increase revenue by **planned advertising** and tie-up projects
- Holding **contests** to discover new creators



MINKABU: Plan for growth

By collaboration with Livedoor, acquiring the user segment whom we have not reached
(=users interested in money and asset building)

Strengthen the development of the content for the new user segment

Attracting new user segments

Collaborate with official
blogger
livedoor® *Blog*

Guidance from non-
financial sources
livedoor® NEWS



Attract user segments interested in money and asset building by collaborating with Livedoor media such as livedoor NEWS

Increase user satisfaction and retention

資産形成とは？資産運用との違い

資産形成とは？
資産を増やすために貯蓄や投資を行うこと

貯める 運用する 備える

資産形成とは、**資産を作って増やしていくこと**をいいます。
資産形成には、「貯蓄」と「投資」の2種類が

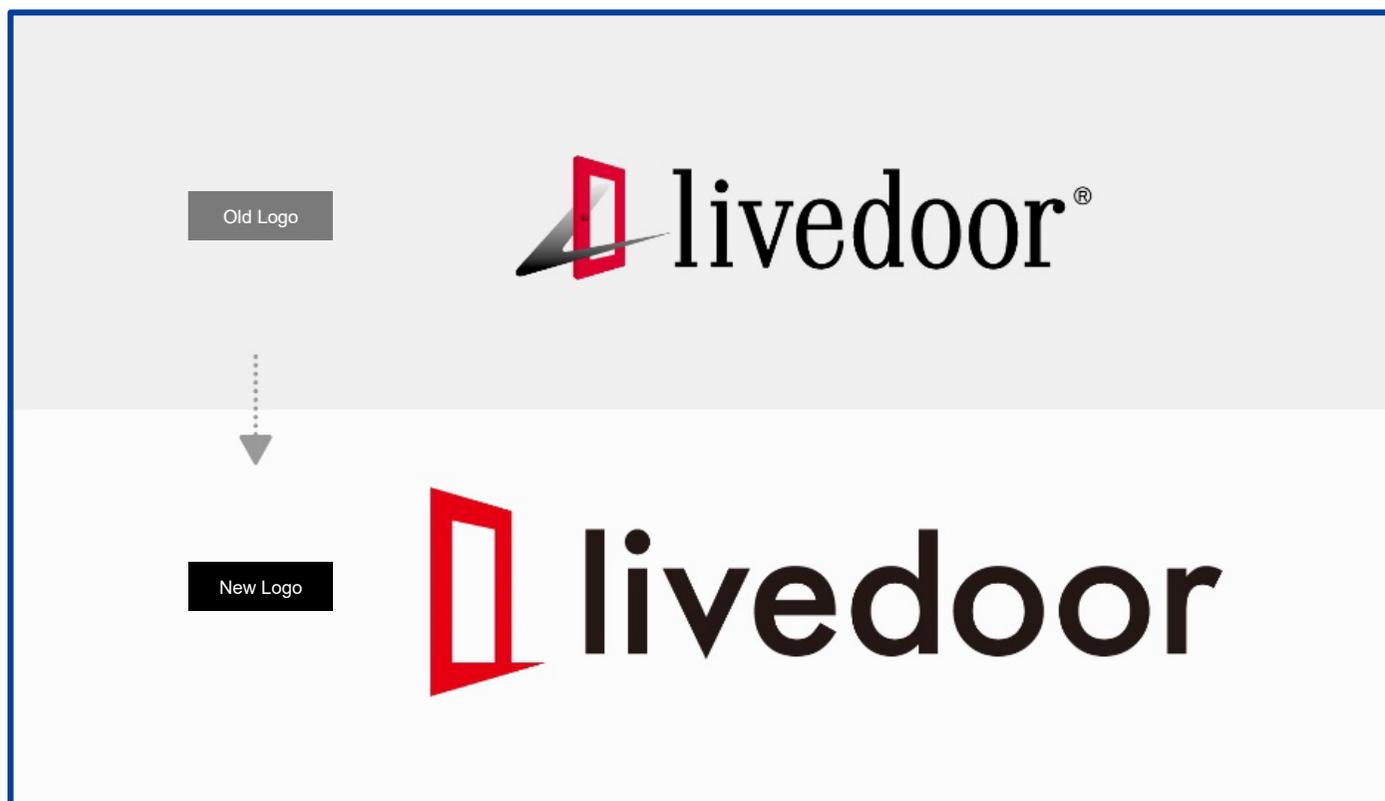
Aggressive development of content for the needs of the asset-building segment

- Modification of individual issue pages
- Expansion of asset building content and categories
- Modification of the top page to match the user's needs

Will be released on July 2023

Rebranding to feature new Livedoor

Applied to each service **From July 2023**



02 · FY2403 business plan media business development

Plan for the growth of gourmet services

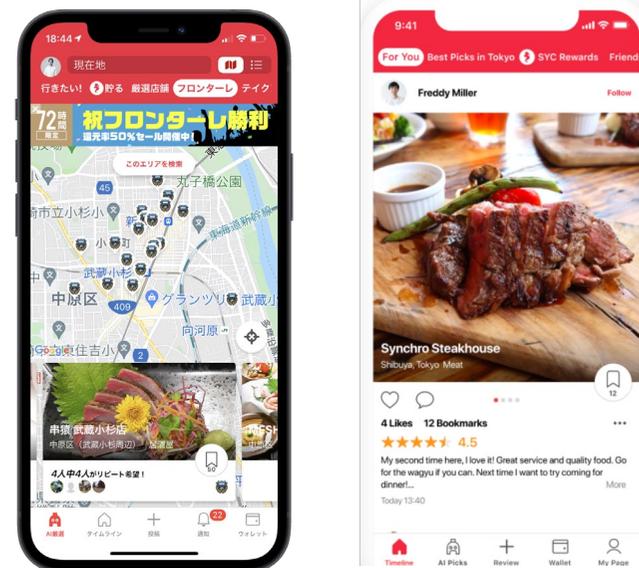
Rebranding to “livedoor gourmet”



SynchroLife, a web3 gourmet SNS operated by Livedoor since April 2023, which was transferred in March 2023, was renamed "**livedoor gourmet**" in July 2023 and relaunched.

As the first step in the renewal of the Livedoor brand logo, the name will be changed to link with existing Livedoor services, aiming to further increase the number of users.

Expand the number of member stores



Currently, approximately 2,000 service member restaurants will be **doubled to 4,000 in one year** to help restaurants DX and solve problems and increase sales.

Promote alliances with partner agencies, including major payment settlement providers, and sports team partners such as Kawasaki Frontale and Nagoya Grampus, to increase the number of member stores.

02 · FY2403 business plan solution business development

Information solutions:

From the upfront investment phase to the investment recovery phase

- **Up to FY2303 upfront investments have run their course. Asset aggregation and optimization also help to improve profit margin**
 - Data license and number of stocks expansion for U.S. stock support is completed.
 - Information terminals for financial sales personnel that aggregate information solutions, complete with full package services for individuals
 - Reduce depreciation burden and improve maintenance efficiency by reorganizing and integrating information system assets, kabutan related assets
 - Full-scale investment recovery phase from FY2503 onward, including large contracts won in FY2303 and the number of companies that have adopted U.S. equity solutions (covering the exclusion of PT+).
- **Securities companies, the main customer segment, also have significant growth potential**

※1 Minkabu's viewpoint ※2 Estimated figures for this fiscal year	Companies※1	Providers ※2	Main Vendors	Policies/Room for growth
Net brokers	14	11	3	Main vendor/Room for growth◎
General brokers	19	12	0	Achieve major brokerage companies/Room for growth◎
Face to face brokers	45	9	2	Achieve services for face to face sales/Room for growth○

02 · FY2403 business plan solution business development

Expand orders for solutions in growth areas (SI consulting, Web3)

1. **Strengthen acquisition of financial institutions other than securities firms**
 - **Providing consulting services** to banks, etc., enables us to obtain **subsequent system development projects**.
 - Currently executing large projects for several financial institutions other than securities firms.
2. **Development of SI services with high gross margins**
 - Active use of offshore resources enables us to provide **low unit cost and high-performance development resources**
 - Rolling out sequentially to financial institutions facing system development cost challenges
3. **Expansion of MW3W's Web3 business**
 - Currently executing projects for general securities firms and major Internet banks. In the future, **the know-how will be horizontally deployed to major financial institutions**. Since the Web3 business is an up-front investment type, profit margins will increase over the medium to long term as the number of customers increases.

(Reference : Customer Segmentation by Solution Service)

Industry	API	SI consulting	Total
Broker	66%	14%	51%
Bank	2%	65%	20%
Others	32%	21%	29%

- ※Others : Financial/non-financial companies other than brokers and banks such as FX companies

02 · FY2403 business plan solution business development

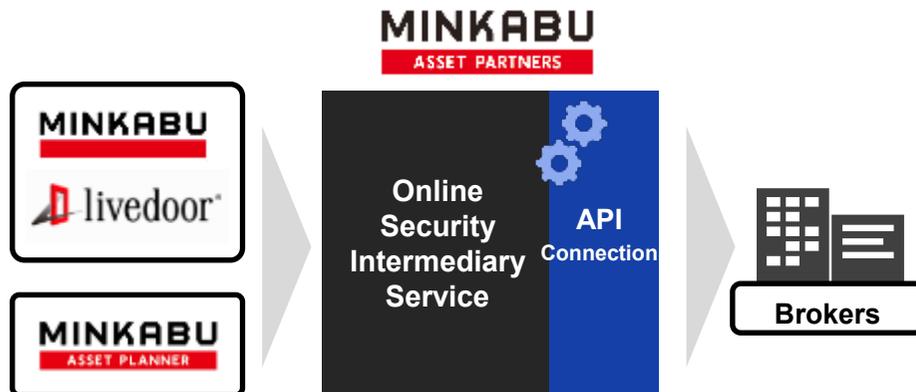
New areas are in full swing

New areas include financial education, intermediary and advisory services, BPO, and bank agency services, aiming to contribute to growth in existing business areas as well.

MINKABU ASSET PARTNERS

Online Professional Brokerage Services

- All processes are completed online (supported by chat)
- Implemented the functionalities to manage and order from multiple accounts
- Providing investment information and analysis tools



- ✓ Completed the registration of financial instruments
- ✓ Introducing brokerage business in December 2022
- ✓ Contract in progress with online and general brokers
- ✓ Applying investment advisory services

MINKABU ACADEMY

Asset Income Doubling Plan Support Digital Platform

- Manage company DC, NISA, iDeco, and public pension
- Classify assets by asset class and analyze risks and returns
- Implemented the functionalities of financial education and chat

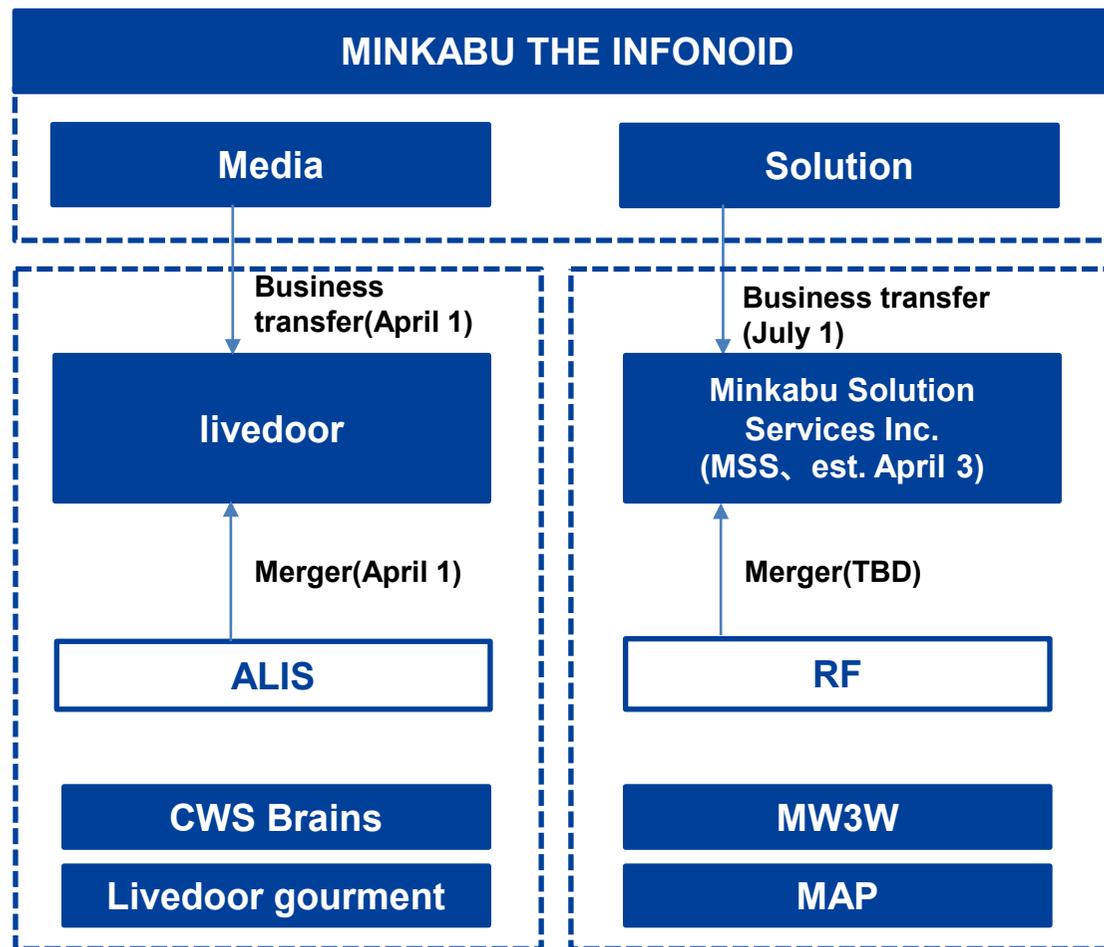


- ✓ Service release in June/July 2023, changing the concept from for individuals to for enterprises
- ✓ Initiated tie-up discussions with major brokers, trust banks and major communication carriers, and major Sler
- ✓ Promote the spread of policies provided by both Financial Services Agency(NISA etc)and Ministry of Health、Labor and Welfare(pension plan)

02 · FY2403 business plan group reorganization

Progress in group reorganization

Establishing corporate structure for efficiency and agility for the next stage
Working on the reorganization procedures to be completed in July



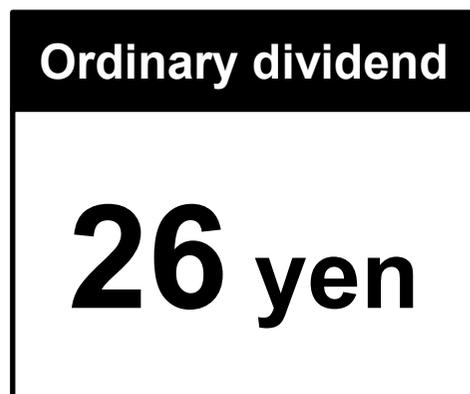
- **Media** : Minkabu Media business transferred to Livedoor through an absorption-type company split; ALIS merged with Livedoor through an absorption-type merger
- **Solution** : Established a preparatory company (MSS) on April 3, and the company will take over the solution business through an absorption-type company split on July 1.

※ Kabutan will be transferred to the solutions business company in consideration of the reorganization and integration of information system assets and synergy with the solutions business going forward. As for advertising, since Livedoor will conduct business activities for all media in the group, Kabutan's fee-based business and advertising business will be classified as solutions and media, respectively, in the business segment.

Dividend estimate for FY2403

Start at JPY 26, the same as an increased dividend for the FY2303
To be considered in light of business performance

March 2023



March 2024



Moving to the Next Stage of Growth

Plan for revenue expansion

Diversify revenue sources with one of Japan's leading user bases and new technology

Plan for profit increase

Cost optimization through system integration/asset liquidation, personnel reallocation, etc., in conjunction with aggressive M&A and reorganization

- Complete the measures to make the deterioration in earnings temporary and achieve a **V-shaped recovery in the First Half(April – September)**.
- Moving the stage from annual sales of **10 billion yen so far to the next phase of growth**
- **Keep a dividend payout ratio of approximately 50%**, and realize both high growth through investment in growth and high returns due to business characteristics that generate high FCF.

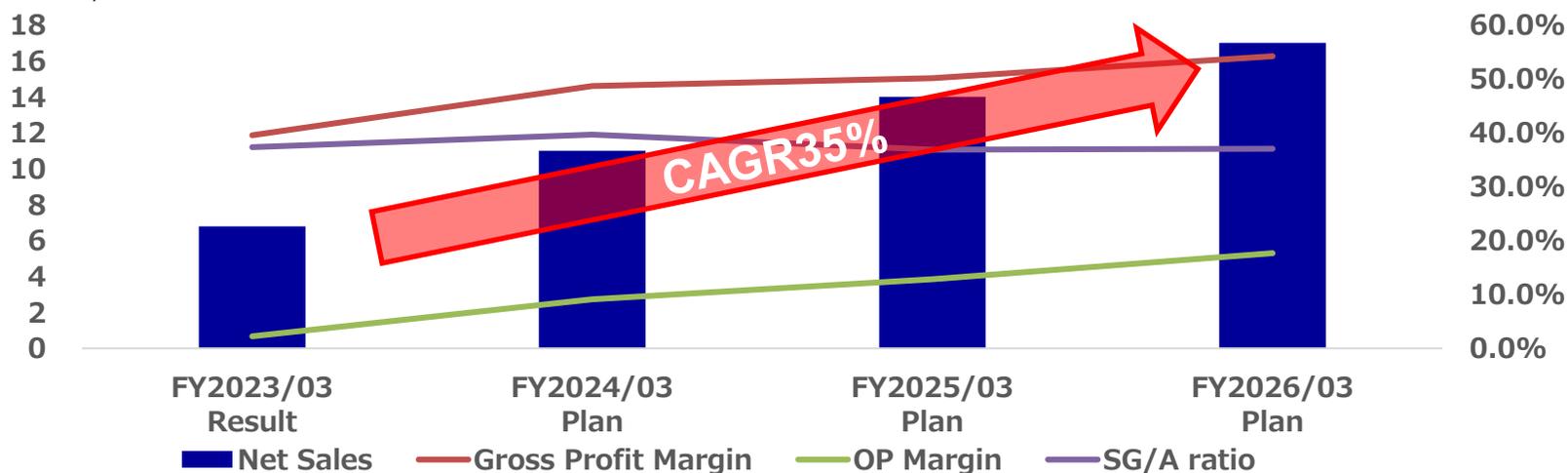
03

Mid-term plan group mid-term projection

Increase efficiency corresponding to the sales growth
OP in FY2603 to JPY 3 billion tripled from FY2403(JPY 4 billion or more in EBITDA)

	FY2024/03 Plan	Changes	FY2025/03 Plan	Changes	FY2026/03 Plan	Changes
Net Sales	11,000	60.9%	14,000	27.3%	17,000	21.4%
Operating Profit	1,000	795.4%	1,800	80.0%	3,000	66.7%
OP Margin	9.1%	-	12.9%	-	17.6%	-
E B I T D A	2,200	115.8%	3,000	36.4%	4,400	46.7%
Net Profit Attributable to Parent Company	900	23.9%	1,000	11.1%	2,000	100.0%

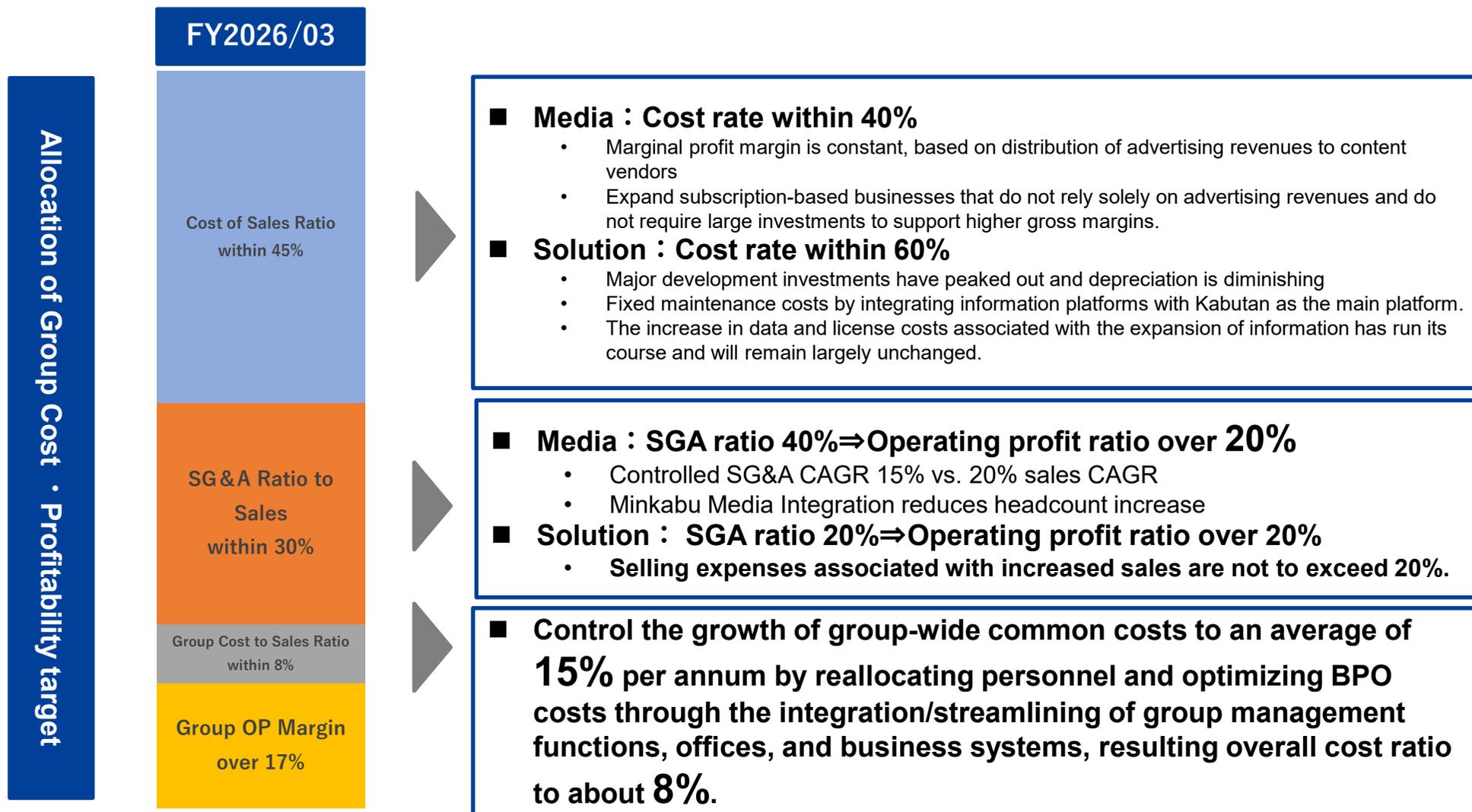
For the fiscal year ending March 31, 2024, we expect to record deferred tax assets due to a revaluation of the recoverability of tax goodwill related to the acquisition of Livedoor
 (JPY in billion)



03

Mid-term plan
group mid-term projection

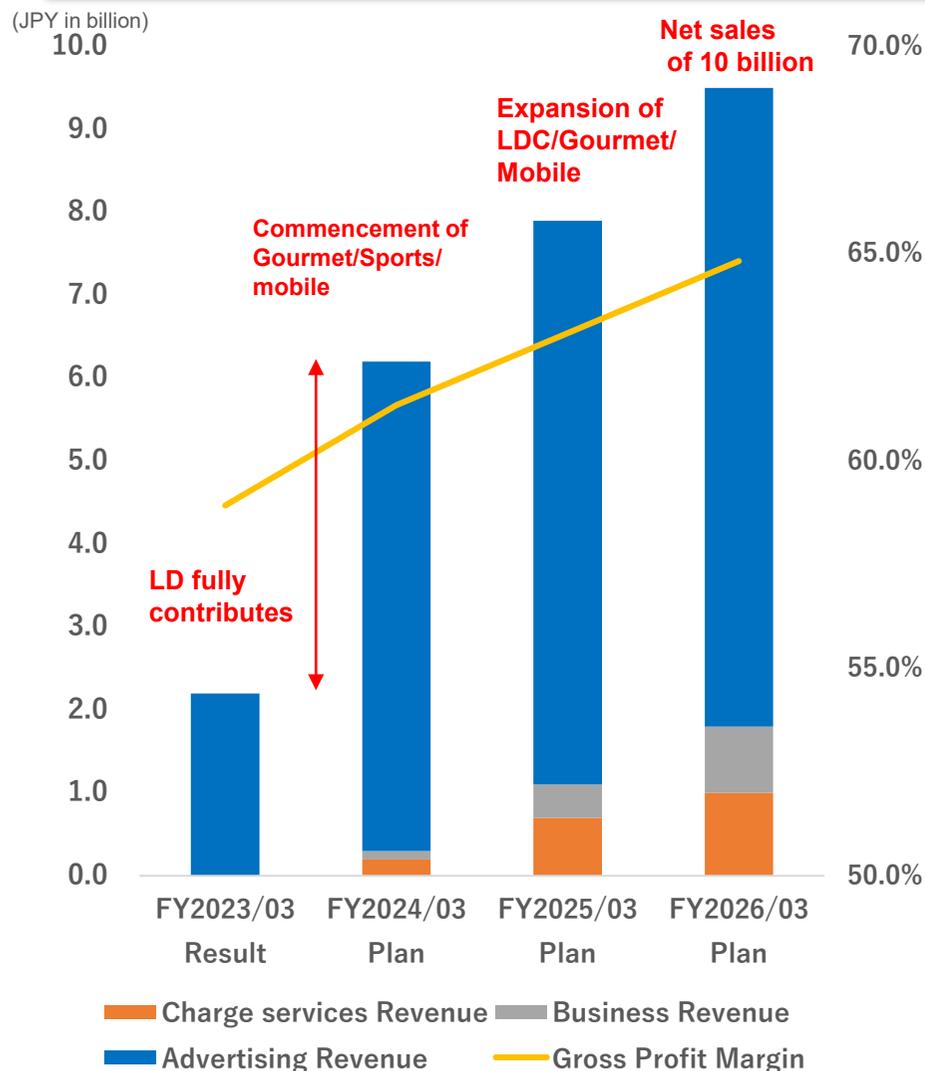
To achieve a high-margin structure, making thorough cost control through the promotion of reorganization, efficiency, and optimization



03

Mid-term plan
media mid-term projection

Sales and Gross Profit Margin Trends



Mid-term plan summary

- ① Utilizes user contacts of over 90 million UUs per month, the spreading power of Livedoor News, and the management know-how of vertical media
- ② Business development aiming to diversify revenue sources by expanding business sales and billing sales in addition to advertising sales * LDC (livedoor coin) announced in Q3 is being prepared to be offered during FY2403
- ③ By operating multiple categories of media services, we aim to achieve media management that enables stable growth by sharing management know-how and flexibly allocating resources in a way that adapts to the market environment.

03 · Mid-term plan Media mid-range plan

Goals of mid-term plan

1. Establish a basis for a media group that can achieve a stable operating profit margin of **20%**.
2. Achievement of No. 1 vertical media service operation
3. Achieve a non-advertising revenue ratio of at least **20%** to build a strong earnings structure

Strategy 1

**Growth of
services**

Strategy 2

**Diversification
of revenue
resource**

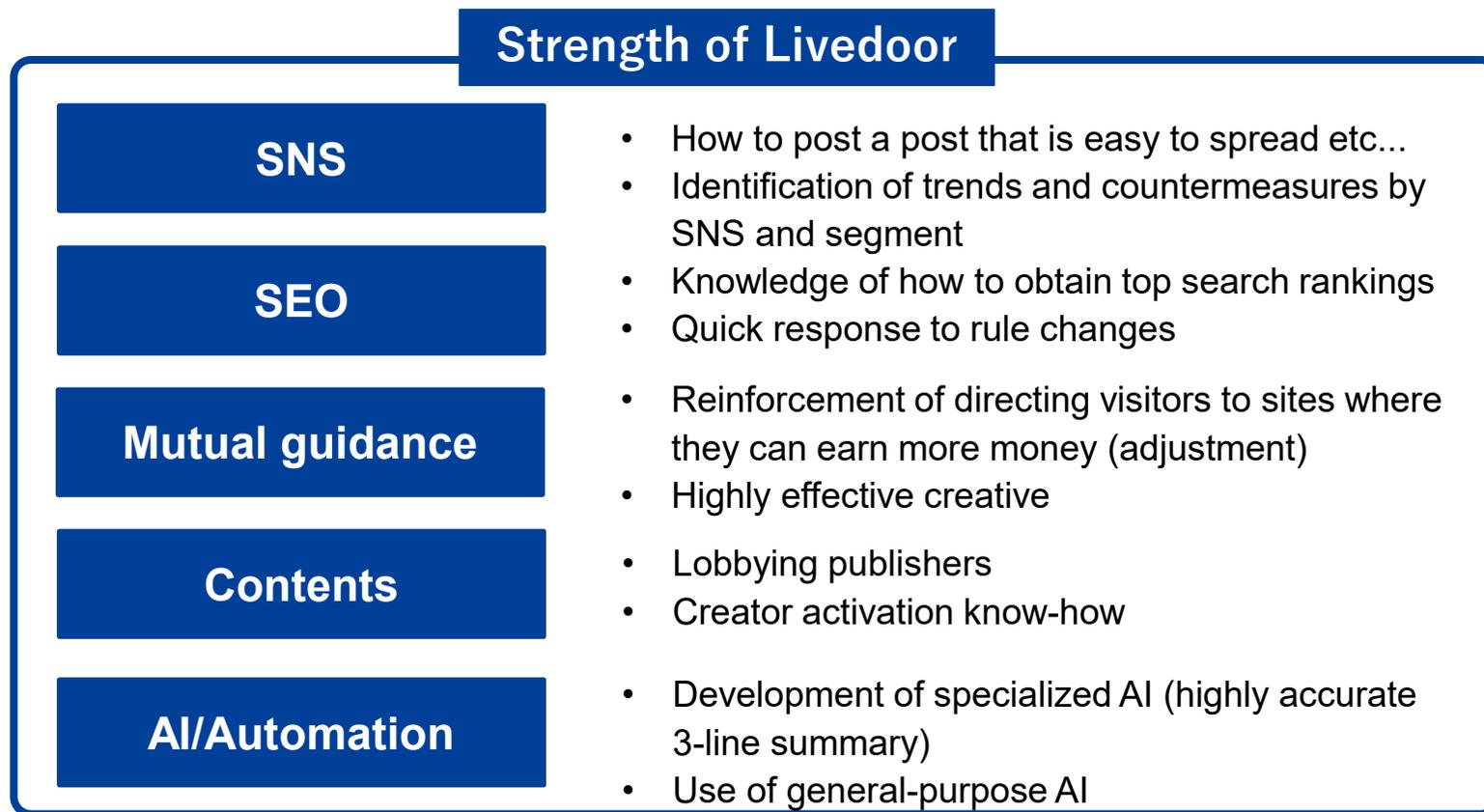
Over 90 million of "in use & related UUs"

03 Mid-term plan media mid-term projection

Strategy 1 Growth of services (leveraging business strength)

Maximize the amount of user contact by expanding vertical media and injecting service operation know-how

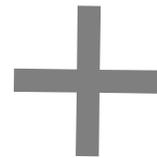
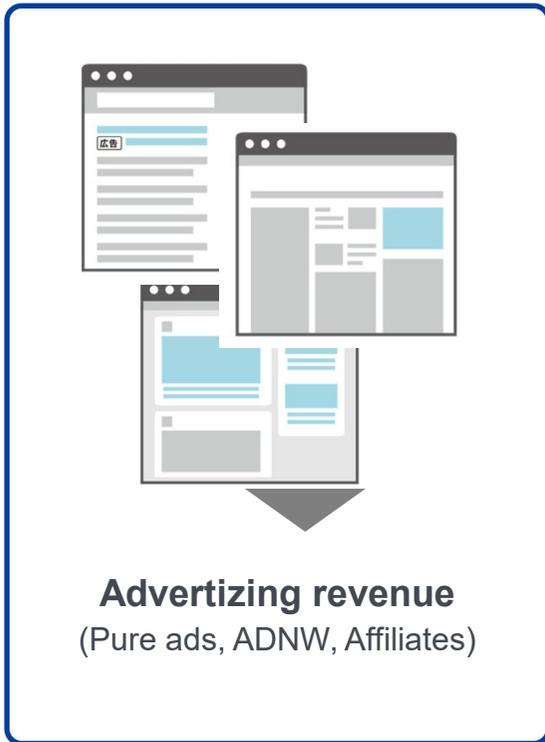
1. Maximize the use of our strengths, which are our ability to **recognize potential and media management capabilities**.
2. **Media management** know-how is a strength that is not available outside the gate (ex: how to utilize Twitter with 5 billion imps per month, etc...)



03 Mid-term plan media mid-term projection

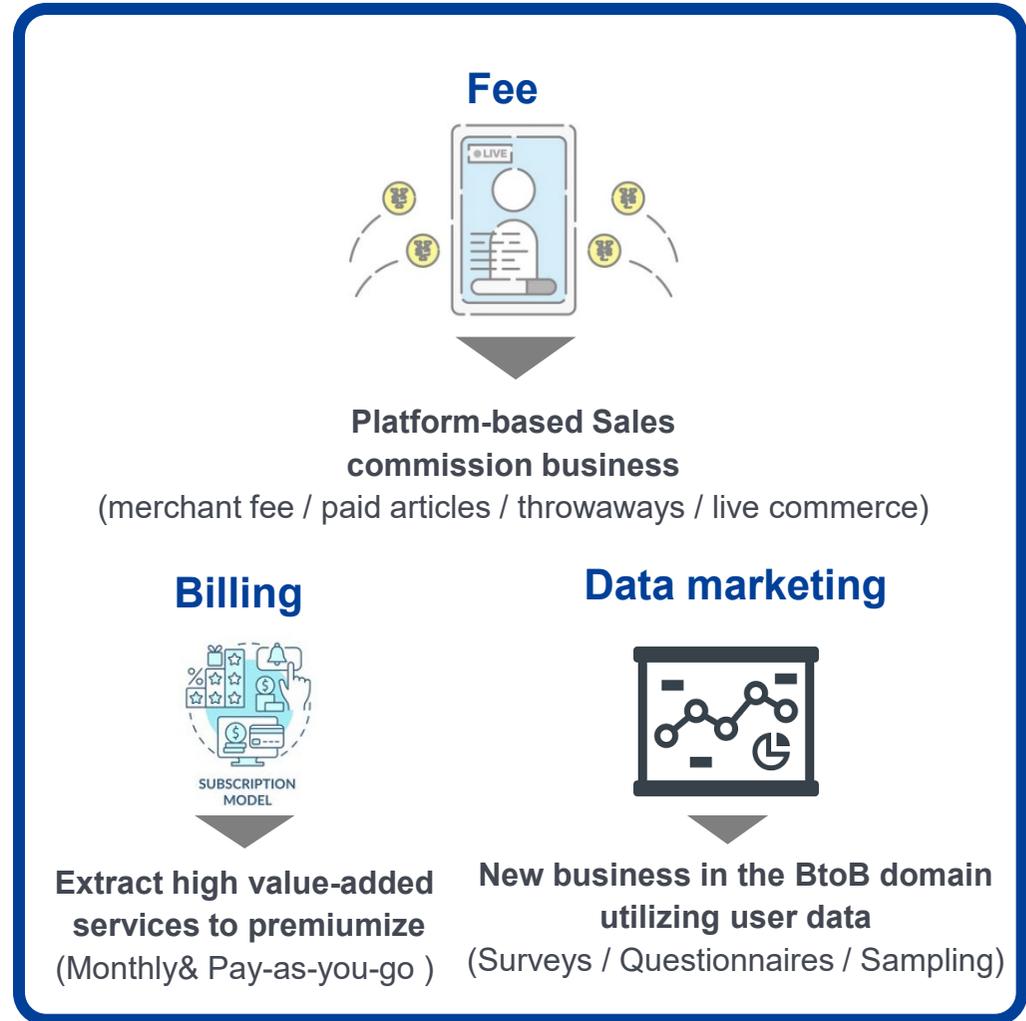
Strategy 2 Diversification of revenue (Each service measure)

Current



In addition to “90 million UUs per month”x “Quality content”x “Abundant creator contacts”, leveraging vertical media brands to create new revenue models

Future



Strategy 2 Diversification of revenue(cross-sectional policy)

Aiming to improve profitability through cross-platform and vertical media initiatives

livedoor[®]NEWS livedoor[®]Blog Kstyle MINKABU Kabutan livedoor 日経 WORLD 超ワールド! livedoor[®]Choice etc...

Web3 (LDC)

- “Increased revenue” through activation of user behavior
- “Gain from the sale of LDC” through the development of the Livedo economic zone

mobile passport

- MVNO provides a "high profit margin" revenue recovery engine with a small investment
- “Increased revenue” through expansion of optional services

Video Streaming

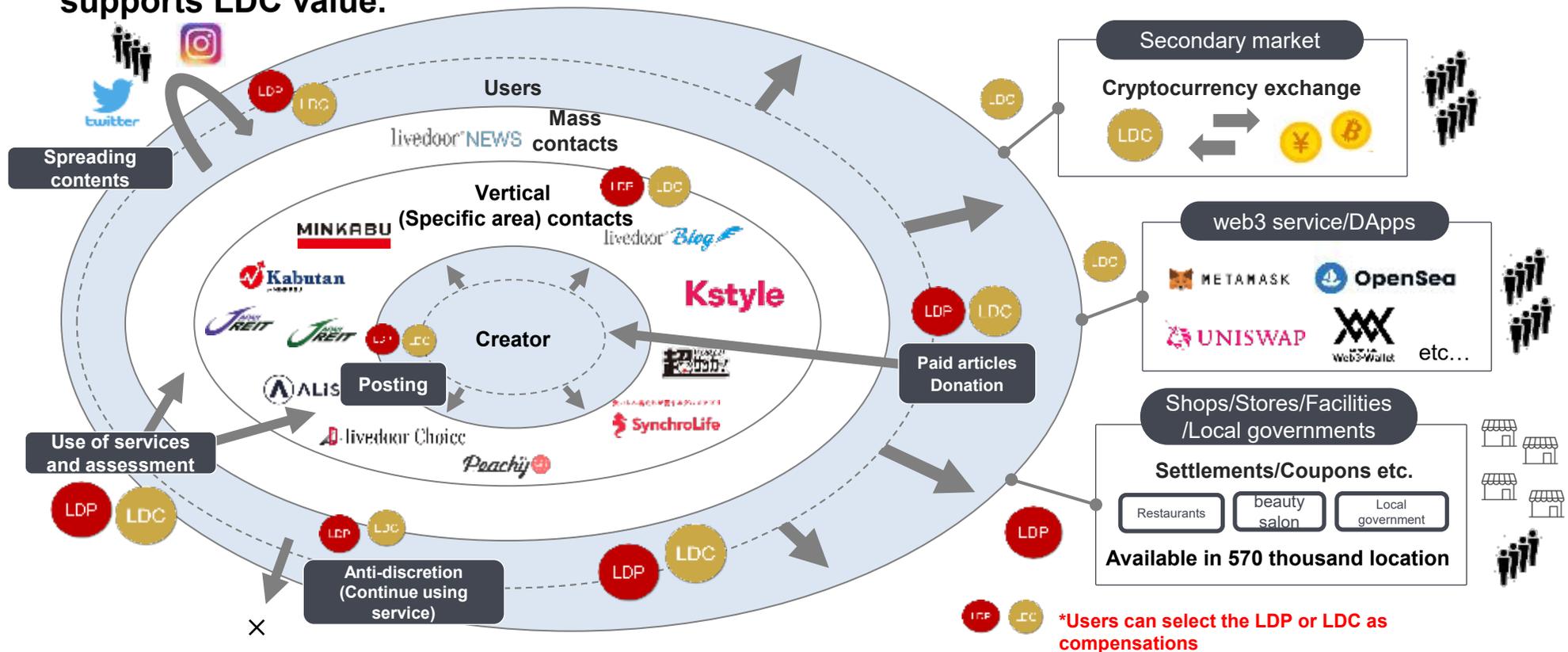
- “Increased revenue” due to longer video contact x dwell time
- “Cost reduction” through in-house production

*We recognize that LDCs require careful confirmation and consideration in terms of compliance with various legal systems, necessary permits and approvals, accounting audits and tax treatment, etc.

03 Mid-term plan media mid-term projection

90 million UUs per month service to promote LDC/LDP circulation

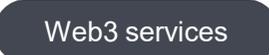
- Distribute rewards to those who contribute to the LDC/LDP economy by creating (posting), using (contracting), evaluating, spreading, etc.
- The ability to internally create a circulation around the operating media is a key feature that supports LDC value.



03

Mid-term plan media mid-term projection

Crear LDC circulation with 90 million UUs of internal services then, expand the economic zone to the outside

	FY2403	FY2503	FY2603
Purpose	Started offering LDP/LDC compensation (Minimum implementation)	Promote circulation of LDCs within the group and increase distribution volume	Expand LDC economy to "outside" the group
Functionalities Tasks	<ul style="list-style-type: none"> LDP/LDC issued (LDP is available at 570,000 stores nationwide) Wallet service Distribution of LDP/LDC rewards to users who contribute to the economic zone 	<ul style="list-style-type: none"> Attach LDP/LDC compensation to various Livedoor services & create LDC demand (usage) Enhancement of UX Updating functionalities 	<ul style="list-style-type: none"> Introduce LDC Burn Implementation of market price-linked automatic swap function
LDP/LDC Service	  	    	   

Mobile(MVNO)services to be launched by the end of 2023 aiming to increase user loyalty and substantially charge for non-paid services



Benefit 1 Limited Options

Save on paid services:
Minkabu, kabutan etc.



Members only! Very Rare!
Win autographs and NFTs of your
choice!



Performer
Player
NFT

Also a certificate of participation for
real y events.(We also plan to hold
members-only festivals)



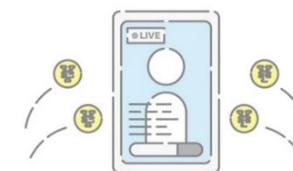
etc...

Benefit 2 Effective use of giga

Asset building with extra gigs!



Throw money to artists and creators with giga!



etc...

Benefit 3 Incentive boost

LDP

LDC

Earn LDP (points) / LDC (coins)

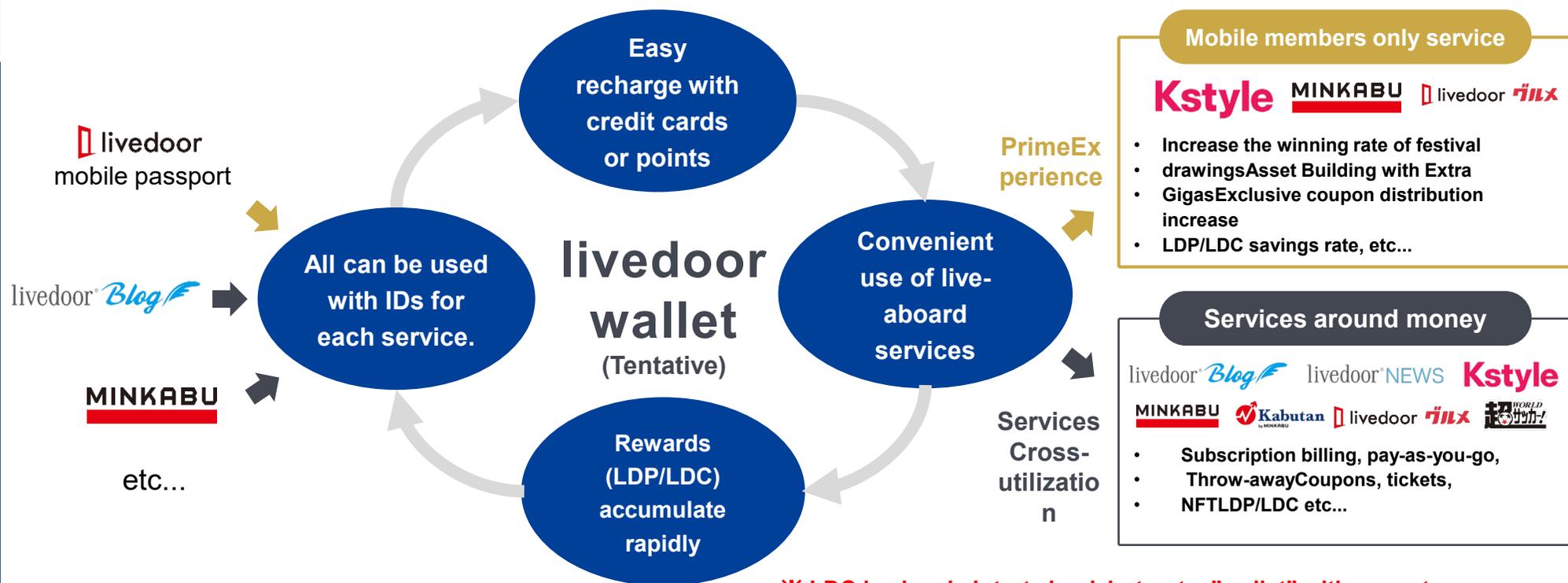
- Get LDP/LDC depending on the number of extra gigs you have.
- LDP/LDC bonus based on the number of months of continuous service (the more months of continuous service, the higher the reward)

03

Mid-term plan media mid-term projection

Introducing a wallet feature that enables cross-functional use of services around money that promotes diversification of revenue sources

Identify prime users, such as mobile members, in the wallet and also provide high value-added services

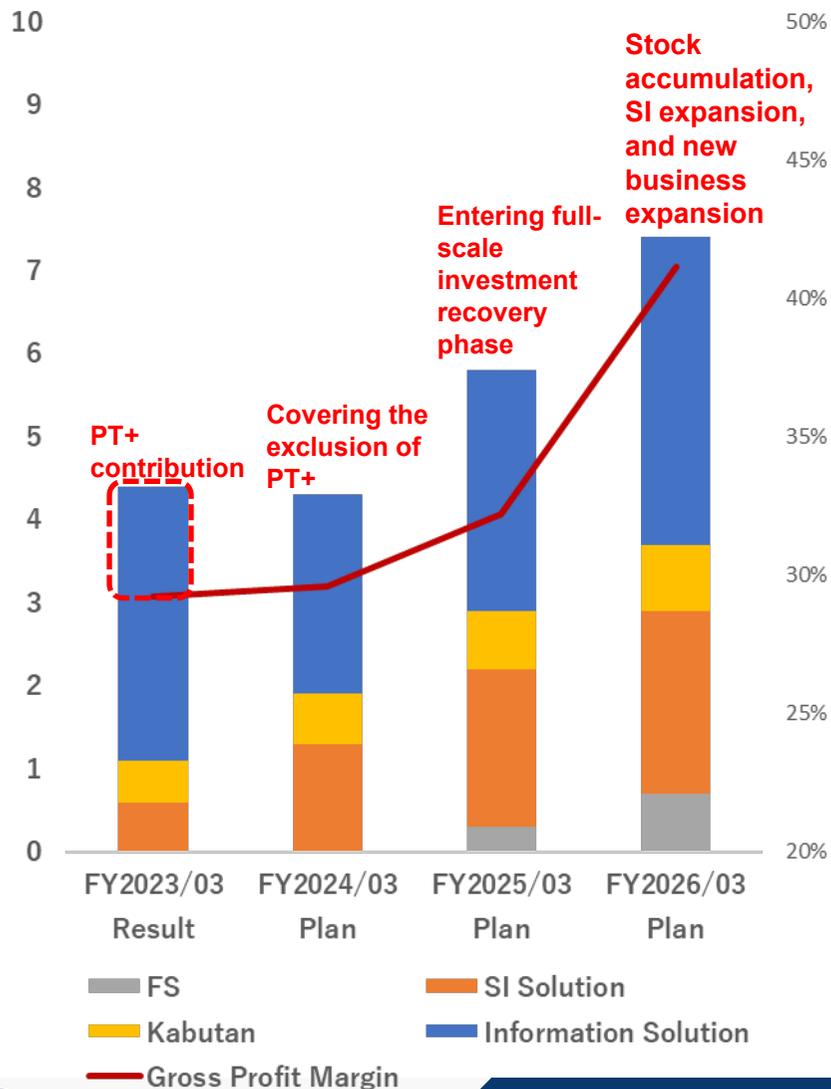


※ LDC is closely intertwined, but not a "wallet" with a crypto asset premise

03 Mid-term plan solution mid-term projection

Sales and Gross Profit Margin Trends

(JPY in billion)



Mid-term plan Outline

1. In information-related solutions, the decrease in PT+ was fully covered in FY2403. Profitability of Japanese and U.S. stocks will improve from FY25/3 onward due to the completion of major development investments, asset liquidation and maintenance streamlining against the backdrop of software asset integration centered on Kabutan, etc.
2. SI solutions will enter a phase of full-scale expansion, including Web3 solutions.
3. New financial services for asset builders to be launched in earnest from FY2403 onward, centered on Minkabu Asset Partners, which has completed registration as a brokerage firm.

Goals of mid-term plan

1. Achieve a gross profit margin of over **40%** in the core business of information-related solutions
2. Achieve leading position as a Web3 solution provider
3. Establish a position as a partner of financial institutions to expand the asset-building segment

Strategy 1
Strategies to further penetrate core businesses and improve profitability

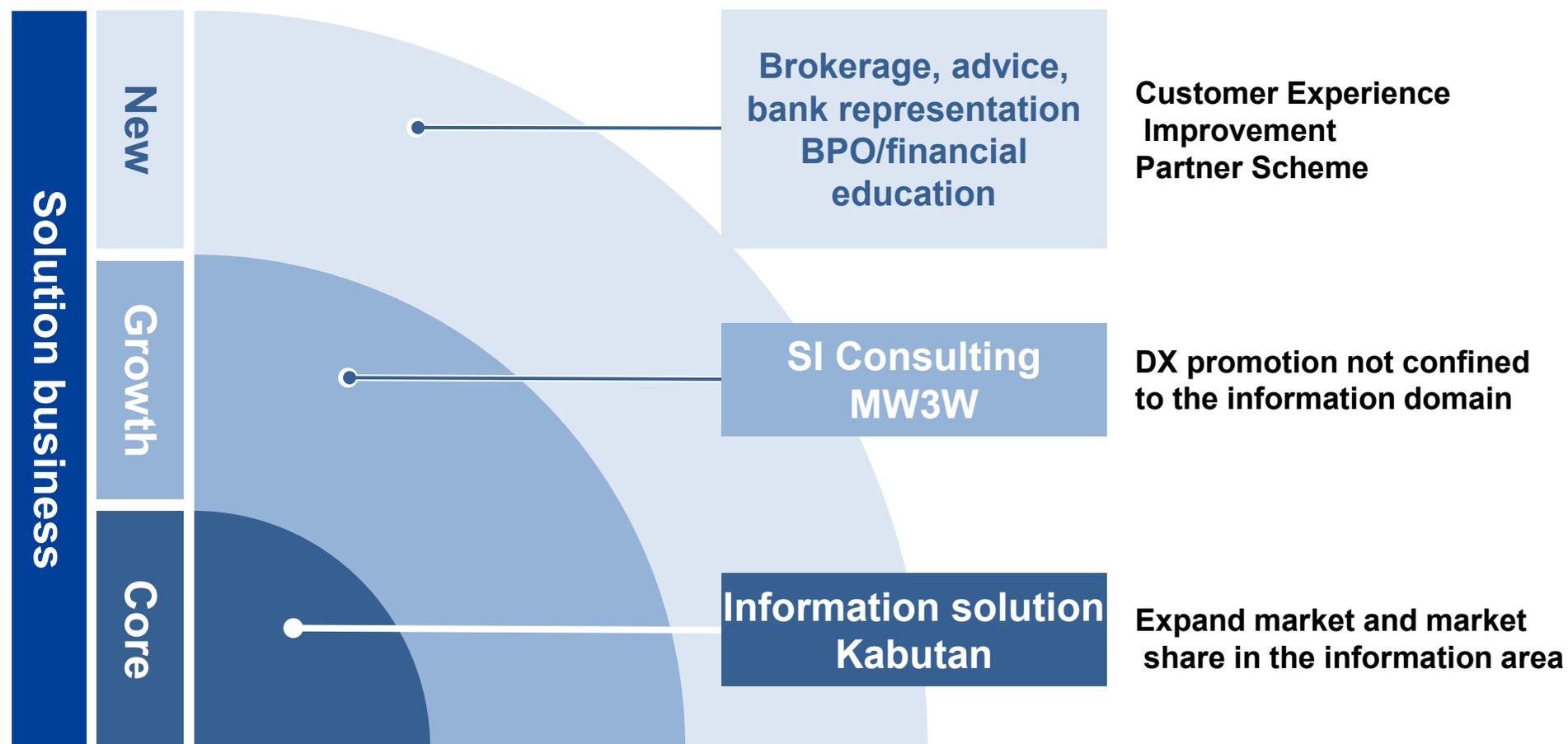
Strategy 2
Web3 Solutions Leadership Strategy

Strategy 3
Partnering Strategies for Reaching Asset Builders

Become a solution provider for futuristic customer experiences

03 Mid-term plan solution mid-term projection

Business growth through development of SI consulting business in addition to the core information-related business, New business development through partner schemes with financial institutions



03 · Mid-term plan solution mid-term projection

Strategy 1: Growth of services (KPI)

March 2023

March 2026

Core Information solutions

Increase in the number of customers for which we serve as a major information vendor

Net brokers : 3
General brokers : 0
Face to face brokers(incl.IFA) : 2
Member of kabutan premium: 13K ID

Net brokers : 5
General brokers : 2
Face to face brokers(incl.IFA) : 10
Member of kabutan premium : 18K ID

Improved gross profit margin through cost efficiencies due to completion of major investments

Gross profit : 30%

Gross profit : 40%

Depreciation : Balance between new investments and depreciated assets to fix depreciation
Data acquisition cost : Fixing of data ratios other than ID linkage because major data has already been acquired.
Maintenance costs : Shared system with SI business, fixed maintenance costs as a percentage of sales

Increase in number of key SI customers and MW3W implementation customers by strengthening consulting services

SI key customers(Over 1 oku yen) : 2
MW3W customer : 1

SI key customers(Over 1 oku yen) : 8
MW3W customer : 10

Expansion into new business areas based on a partnership strategy with financial institutions

Brokerage/Advisory/Banking Agency
Number of active accounts : 0
Chat BPO : 0
Financial education academy : 0

Brokerage/Advisory/Banking Agency
Number of active accounts : 15K
Chat BPO : 9
Financial education academy : 16

Growth SI consulting · MW3W

New

Brokerage, advice, bank
representation
BPO/financial education

Developing new business based on the needs of individual investors caught by the synergy between information-based solutions and Kabutan, and the services required by financial institutions.

	Growth of information (Core)	Expansion of SI consulting (growth)/New business
Customer	Securities & Banking	Securities & Banking & Others
Industry environment (Major Customers)	<ul style="list-style-type: none"> ✓ Zero commissions on securities transactions ✓ Rise of asset-building interests 	(in addition to the above) <ul style="list-style-type: none"> ✓ Changes in the Bank's Profit Structure ✓ Expansion of new entrants and cross-industry collaborations
customer needs	<ul style="list-style-type: none"> ✓ Cutting costs due to declining revenues ✓ Expand information for competitive differentiation 	<ul style="list-style-type: none"> ✓ DX Promotion ✓ Enhance customer experience using API etc,
Future Outlook	In addition to expansion in data provision & information terminals, catch individual investor needs through collaboration between Kabutan and information solutions business and return to new business	SI consulting, brokerage, advisory, BPO, etc. Aiming to expand business by strengthening our position as a partner of financial institutions by providing services such as SI consulting, brokerage, advice, and BPO.

03 · Mid-term plan solution mid-term projection

Strategy 1 (Core)

In core areas where upfront investments have been completed, fixed cost increases are limited, and the profit margin improvement phase is underway.

Expansion of Customers

- To be the main information vendor not only for online securities, but also for general securities
- Expand sales of the comprehensive information platform already introduced at Matsui Securities to other companies
- Extension and integration of Kabutan Professional (formerly Sales-Cue)

Synergies with SI business

- From business strategy planning to information-based solutions
- Participate from the planning stage to increase the probability of project execution.

Improve profitability

- Upfront investment in building new services is largely complete.
- Streamlining/streamlining of system function integration and asset consolidation, etc.

Strategy 2 (Growth)

Expanding SI consulting and MW3W business results and know-how horizontally and moving into an expansion phase

March 2023

Launch of SI
consulting business

- Acquisition of projects from the business study phase
- Obtaining deals from companies that have no transaction history, such as online banks



March 2026

Expansion of business
scale and solutions
offered

- Reaching out to banks and other financial institutions where information solution needs were thin.
- Provide high gross margin services through active use of offshore (China, Vietnam, etc.)
- Promote ABC (Activity Based Certificate: personal information asset base) business

Strategy 3(New)

Businesses in which the Company itself becomes a financial service provider or leverages core business assets to develop business with non-financial customers

Creation of a business from a financial information vendor to a financial service provider

Financial Instruments Brokerage

Asset building support through partnerships with various financial institutions

Investment Advisory Business*

Credit robo-advisory connection with multiple securities firms that have APIs. Development and operational support for new NISA-compliant products.

Banking agency*

Collaboration with our group service settlement, sports lotteries, small-scale external e-commerce sites, etc.

Create businesses that leverage core business assets and expand into new areas, including non-financial customers

Financial Education Business

Provide services for employees and individuals that contribute to the realization of the "Asset Income Doubling Plan"

Chat BPO Services

BPO using LINE manned chat and providing solutions utilizing the LINE notification function

*Various permits and registrations are required to open a business.

03

Mid-term plan
group mid-term projection

Aim to establish a foundation for stable growth and steadily improve profitability toward JPY 17 billion yen in sales, JPY 3 billion in operating income, and JPY 2 billion yen in net income

Growth driver for reaching 17 billion in annual sales

Media

- User value-oriented value-added strategy for media with over 90 million UUs

Solution

- Main Vendor for core business and future solution partner strategy

Key Factors for Improving Profitability

Media

- Stickiness improvement measures that do not require huge customer acquisition costs or investments

Solution

- Transition to recovery phase of core business and thorough cost control
- Horizontal development of products by leveraging customer base

04 APPENDIX income statement

(JPY in million)

	Fiscal Year ended	Fiscal Year ended	Fiscal Year ended		Consolidated Financial Forecasts Fiscal	
	March 31, 2021	March 31, 2022	March 31, 2023		Year ending March 31, 2024	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
Net Sales	4,158	5,482	6,836	+24.7%	11,000	+60.9%
MEDIA	1,535	2,353	2,871	+22.0%	6,700	+133.3%
SOLUTION	2,635	3,148	4,005	+27.2%	4,300	+7.3%
Adjustment (1.)	-11	-20	-41	-	-	-
Operating Profit	759	874	111	-87.2%	1,000	+795.4%
MEDIA	530	747	223	-70.1%	850	+280.3%
SOLUTION	738	786	762	-3.0%	1,050	+37.8%
Adjustment (2.)	-509	-658	-874	-	-900	-
Ordinary Profit	734	828	-207	-	940	-
Profit attributable to Parent Company	564	696	726	+4.4%	900	+23.9%
EBITDA (3.)	1,280	1,539	1,019	-33.8%	2,200	+115.8%

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. Acquired ALIS Co., Ltd on October 4, 2022 and made ALIS Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
8. Acquired livedoor Co., Ltd on December 28, 2022 and made livedoor Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
9. Acquired CWS Brains, Ltd. on March 31, 2023 and made CWS Brains, Ltd. a consolidated subsidiary. Since the acquisition date of March 31, 2023, only the balance sheet was consolidated as of March 31, 2023.
10. Figures are all in Japanese Yen and rounded down to the nearest million yen.

04 · APPENDIX balance sheet items

(JPY in million)

	Fiscal Year ended March 31, 2021	Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2023	
	Consolidated	Consolidated	Consolidated	Changes
Current assets	2,875	4,825	6,567	+36.1%
(Cash and deposit)	1,847	3,526	4,463	+26.6%
Non - current assets	4,114	4,932	9,967	+102.1%
Assets	6,989	9,757	16,534	+69.5%
Current Liabilities	1,251	942	1,926	+104.5%
Non-Current Liabilities	1,523	1,372	6,752	+392.1%
Liabilities	2,774	2,314	8,678	+275.0%
Capital stock	1,762	3,514	3,533	+0.5%
Capital surplus	3,565	4,533	4,194	-7.5%
Retained earnings	-1,441	-745	-18	—
Others	29	39	55	+40.3%
Non-controlling interests	298	100	91	-9.3%
Net assets	4,215	7,443	7,855	+5.5%

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.
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7. Figures are all in Japanese Yen and rounded down to the nearest million yen.

04 APPENDIX

sales by segment

(JPY in million)

	Fiscal Year ended	Fiscal Year ended	Fiscal Year ended		Consolidated Financial Forecasts Fiscal	
	March 31, 2021	March 31, 2022	March 31, 2023		Year ending March 31, 2024	
	Consolidated	Consolidated	Consolidated	Changes	Consolidated	Changes
MEDIA	1,535	2,353	2,871	+22.0%	6,700	+133.3%
Ad revenue	1,335	1,929	2,420	+25.5%	6,170	+154.9%
Subscription revenue (5.)(6)	166	392	412	+5.0%	180	-56.4%
Others	33	32	38	+20.1%	350	+805.3%
SOLUTION	2,635	3,148	4,005	+27.2%	4,300	+7.3%
Subscription revenue (6)	1,859	2,195	2,751	+25.3%	2,820	+2.5%
(Billing revenue)(6)	–	–	–	–	410	–
Initial revenue	775	953	1,254	+31.6%	1,480	+18.0%
Adjustment (1.)	-11	-20	-41	–	–	–
Net Sales	4,158	5,482	6,836	+24.7%	11,000	+60.9%

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. Allocation of billing revenue for Kabutan Premium in media business will be altered to Solution Business revenue from FY2024/03
7. Acquired ALIS Co., Ltd on October 4, 2022 and made ALIS Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
8. Acquired livedoor Co., Ltd on December 28, 2022 and made livedoor Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
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10. Figures are all in Japanese Yen and rounded down to the nearest million yen.

04 APPENDIX fixed expenses

(JPY in million)

	Fiscal Year ended March 31, 2022	Fiscal Year ended March 31, 2022		Fiscal Year ended March 31, 2023	
	Consolidated	Consolidated	Changes	Consolidated	Changes
Non-Consolidated	1,236	1,573	336	1,840	260
Personnel expenses	666	837	171	1,018	136
Office·Tax and public dues · others	177	205	27	271	84
Depreciation (Cost of Sales + SGA)	351	489	137	509	39
Depreciation (Amortization related to M&A)	40	40	–	40	–
Consolidated subsidiary	954	1,041	86	2,019	868
Depreciation	32	31	0	140	51
Depreciation (Amortization related to M&A)	96	103	6	217	129
Other fixed costs	825	905	80	1,661	688
Consolidated total	2,190	2,614	423	3,859	1,128

- 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.
- Acquired ALIS Co., Ltd on October 4, 2022 and made ALIS Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
- Acquired livedoor Co., Ltd on December 28, 2022 and made livedoor Co., Ltd a consolidated subsidiary. Since deemed acquisition date of December 31, 2022 is applied, only the balance sheet was consolidated as of December 31, 2022.
- Acquired CWS Brains, Ltd. on March 31, 2023 and made CWS Brains, Ltd. a consolidated subsidiary. Since the acquisition date of March 31, 2023, only the balance sheet was consolidated as of March 31, 2023.
- Since the classification of the appreciation of the each group company will be altered due to the reorganization from FY2024/03, we don't mention the above the comparison between FY2023/03 and FY2024/03.
- 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 May 15, 2023 and this presentation will not be updated regardless of changes in actual results, performance, achievement, or anticipation.