



Financial Results Briefing Material for Q2 FY2025

May 14, 2025

Securities Code : 9438

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Cloud-based medication history service

Maternal health record book app + Childcare DX services

School DX business

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Earnings forecast for FY2025

Image of medium to long-term profit

Consolidated P/L

Consolidated SG&A

Business of segment

Consolidated B/S

The list of main healthcare services

Overview of healthcare services

Cloud-based medication history service

Maternal health record book app + Childcare DX services

School DX business

Financial Results Overview for Q2 FY2025

Net sales

¥14,885 million

YoY+10.1%

Operating income

¥1,639 million

YoY+55.8%

Profit attributable to
owners of parent

¥1,757 million

YoY+12.7%

Content

Number of monthly
paying members

3.21 million

**QoQ
net increase**

Cloud-based
medication history

3,027

pharmacies introduced
(cumulative)

**Record-high number of
installations for
4 consecutive quarters**

Full cloud-based school
affairs support system

1,068

schools introduced
(cumulative)

**Private middle and high
school share****50%**

Net sales: Increased, operating income, ordinary income, profit: increased

(Unit : Mil yen)	FY2024 H1	FY2025 H1	YoY		
			Amount	Percentage	
Net sales	13,517	14,885	+1,367	+10.1%	Net sales increased in all segments.
Cost of sales	3,612	3,793	+181	+5.0%	
ratio	26.7%	25.5%			
Gross profit	9,905	11,091	+1,186	+12.0%	
ratio	73.3%	74.5%			
SG&A	8,852	9,451	+598	+6.8%	
ratio	65.5%	63.5%			
Operating income	1,052	1,639	+587	+55.8%	
ratio	7.8%	11.0%			
Ordinary income	1,518	1,721	+203	+13.4%	Decrease in equity method investment income ((418) million yen) → Extraordinary income recorded at Shobunsha Holdings, Inc.
ratio	11.2%	11.6%			
Profit attributable to owners of parent	1,558	1,757	+198	+12.7%	
ratio	11.5%	11.8%			

Consolidated SG&A

Advertising expenses: Increased

(Unit : Mil yen)	FY2024 H1	FY2025 H1	YoY	
			Amount	Percentage
SG&A	8,852	9,451	+598	+6.8%
Advertising expenses	1,301	1,876	+575	+44.2%
Personnel expenses	3,593	3,609	+16	+0.5%
Commission fee	1,416	1,490	+74	+5.3%
Subcontract expenses	909	839	(69)	(7.6)%
Depreciation	652	617	(35)	(5.4)%
Other	980	1,018	+37	+3.8%

Increase in sales promotion costs for AdGuard

Difference between earning forecast and the actual for H1

All exceeded expectations

(Unit : Mil yen)	FY2025 H1 (latest forecast)	FY2025 H1 (actual)	Difference	
			(million yen)	(%)
Net sales	14,000	14,885	+885	+6.3%
Operating income	1,250~1,450	1,639	+189~+389	+13.1~+31.2%
Ordinary income	1,300~1,500	1,721	+221~+421	+14.8~+32.4%
Profit attributable to owners of parent	1,250~1,390	1,757	+367~+507	+26.4~40.6%

Revision of earning forecast of FY2025

Only net sales were revised upward

(Unit : Mil yen)	FY2025 (latest forecast)	FY2025 (current forecast)	Difference	
			(million yen)	(%)
Net sales	28,500	29,400	+900	+3.2%
Operating income	2,800~3,200	2,800~3,200	-	-
Ordinary income	2,900~3,300	2,900~3,300	-	-
Profit attributable to owners of parent	2,050~2,330	2,050~2,330	-	-

Performance by segment

Content Business

- Content service
 - Entertainment & Life
 - Security-related
- Original comics service



Healthcare Business

- Healthcare service for women
- Childcare DX service
- Cloud-based medication history service
- Online consultation service, etc.

LunaLuna

母子手帳アプリ

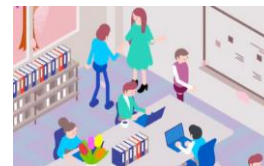


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Solamichi

School DX Business

- School DX service

BLEND



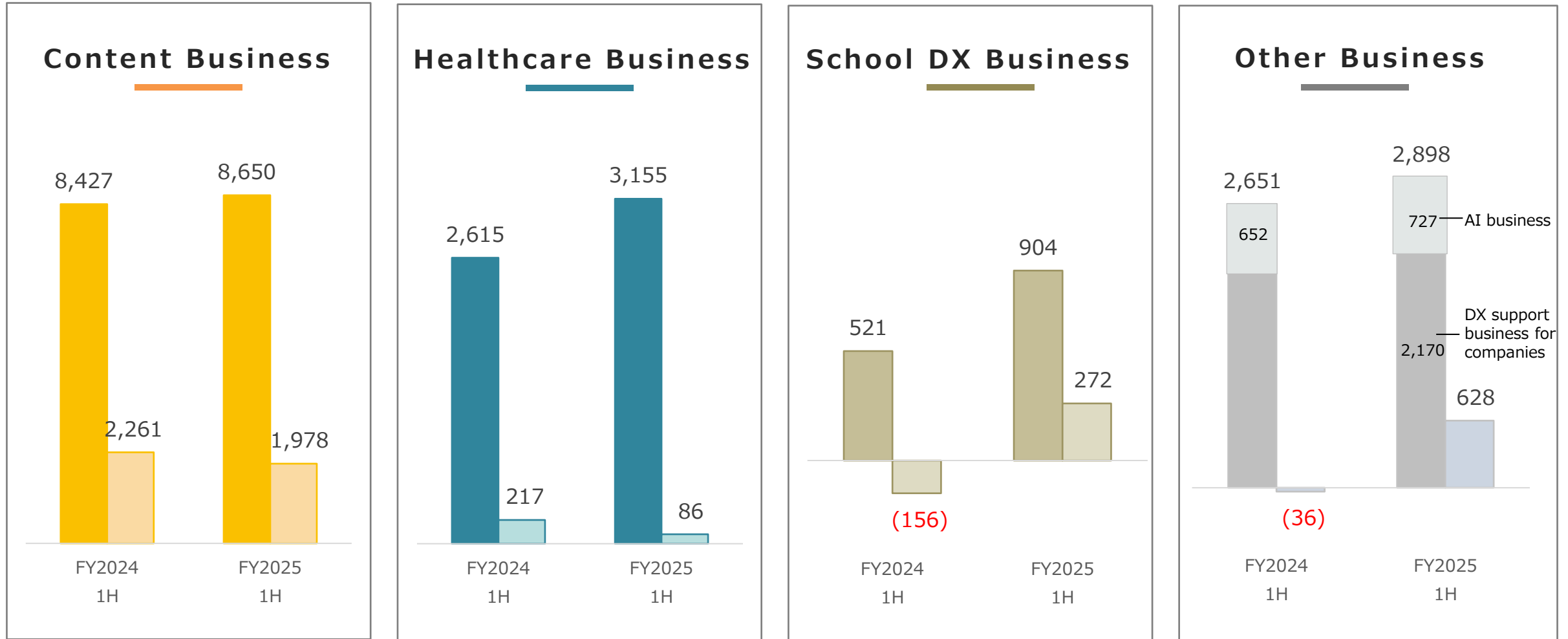
Other Business

- AI business
- DX support business for companies
- Solution service for corporate

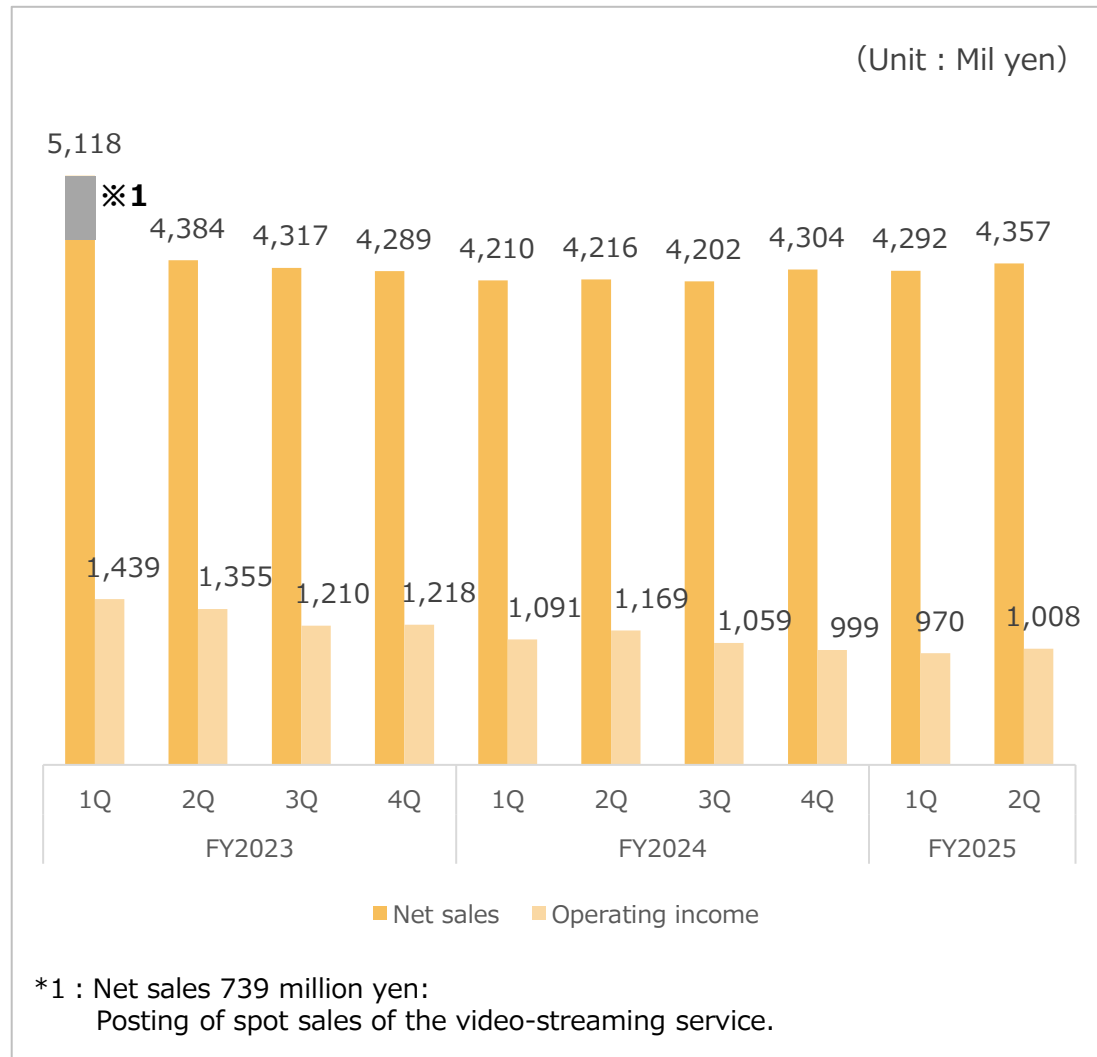


Performance by segment (YoY)

(Left axis : Net sales, Right axis : Operating income, Unit : Mil yen)



Content business : Net sales and operating income



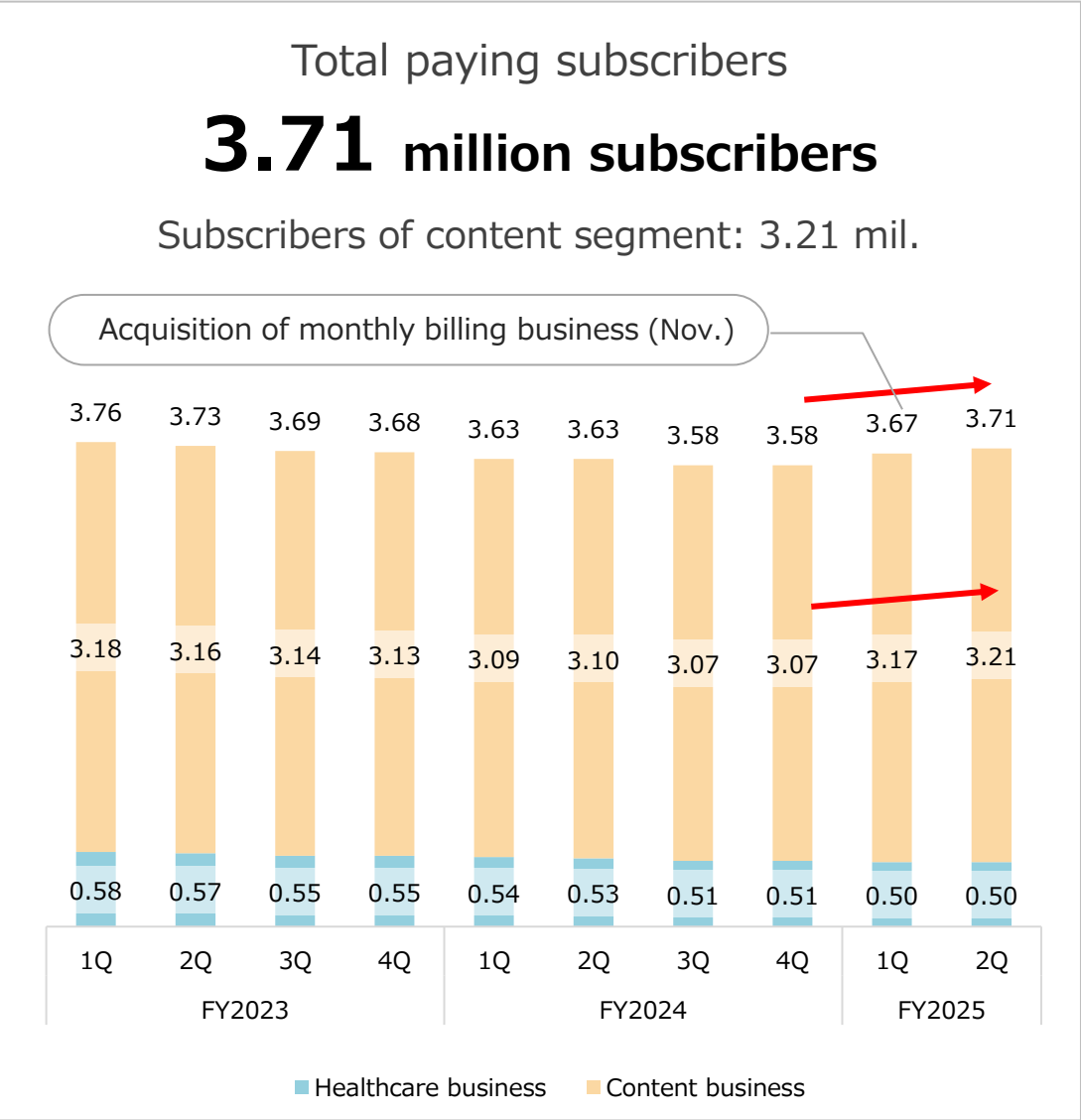
QoQ

Net sales: Slight increase

- Net increase in paid subscribers

Operating income: Slight increase

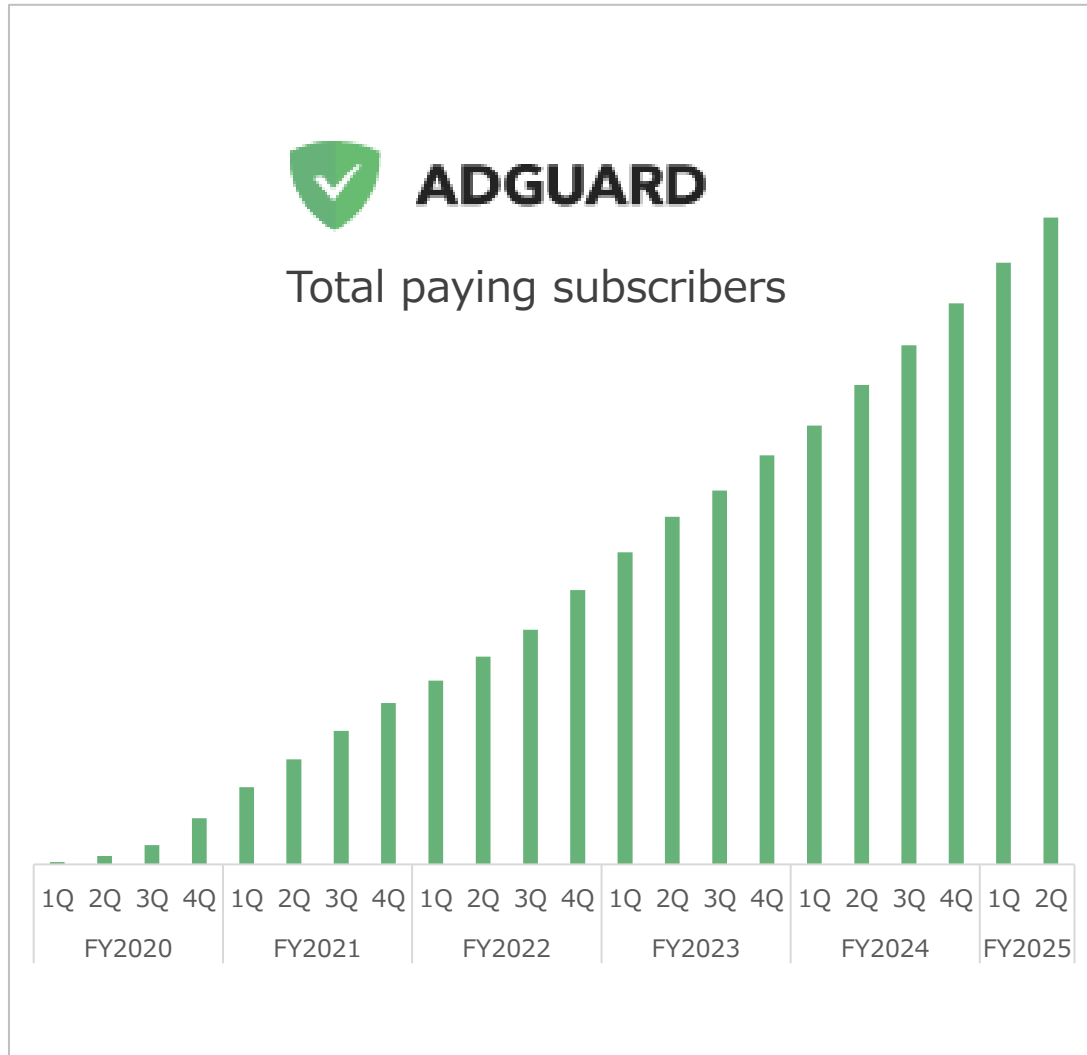
Content business : The number of paying subscribers



Net increase in paying subscribers

- Brisk Security-related app

Content business: Security-related app



The security-related app continues to perform well

Total paying subscribers

1.06 million subscribers

Four functions



Ad blocking



Trace blocking

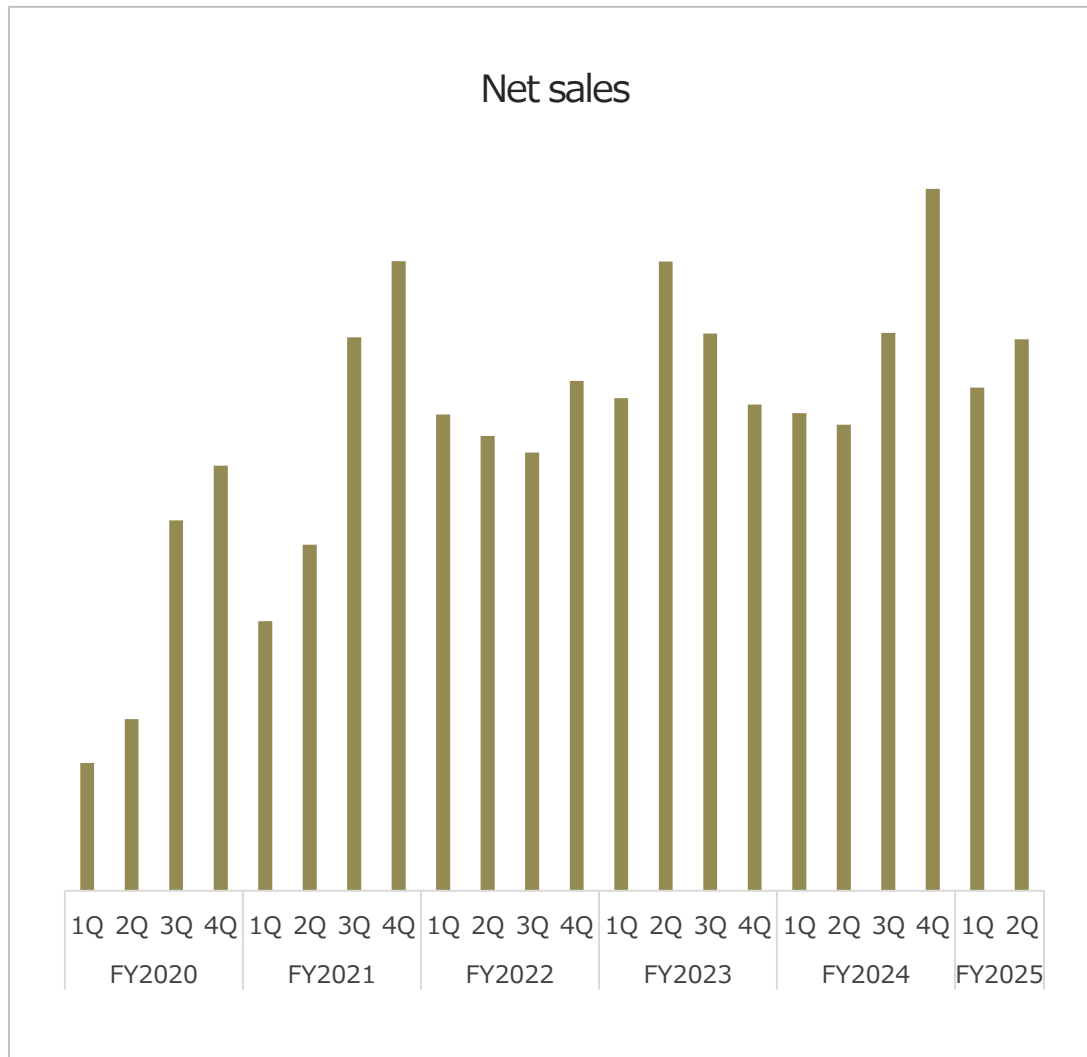


Threat blocking



Parent function
(Child protection
function)

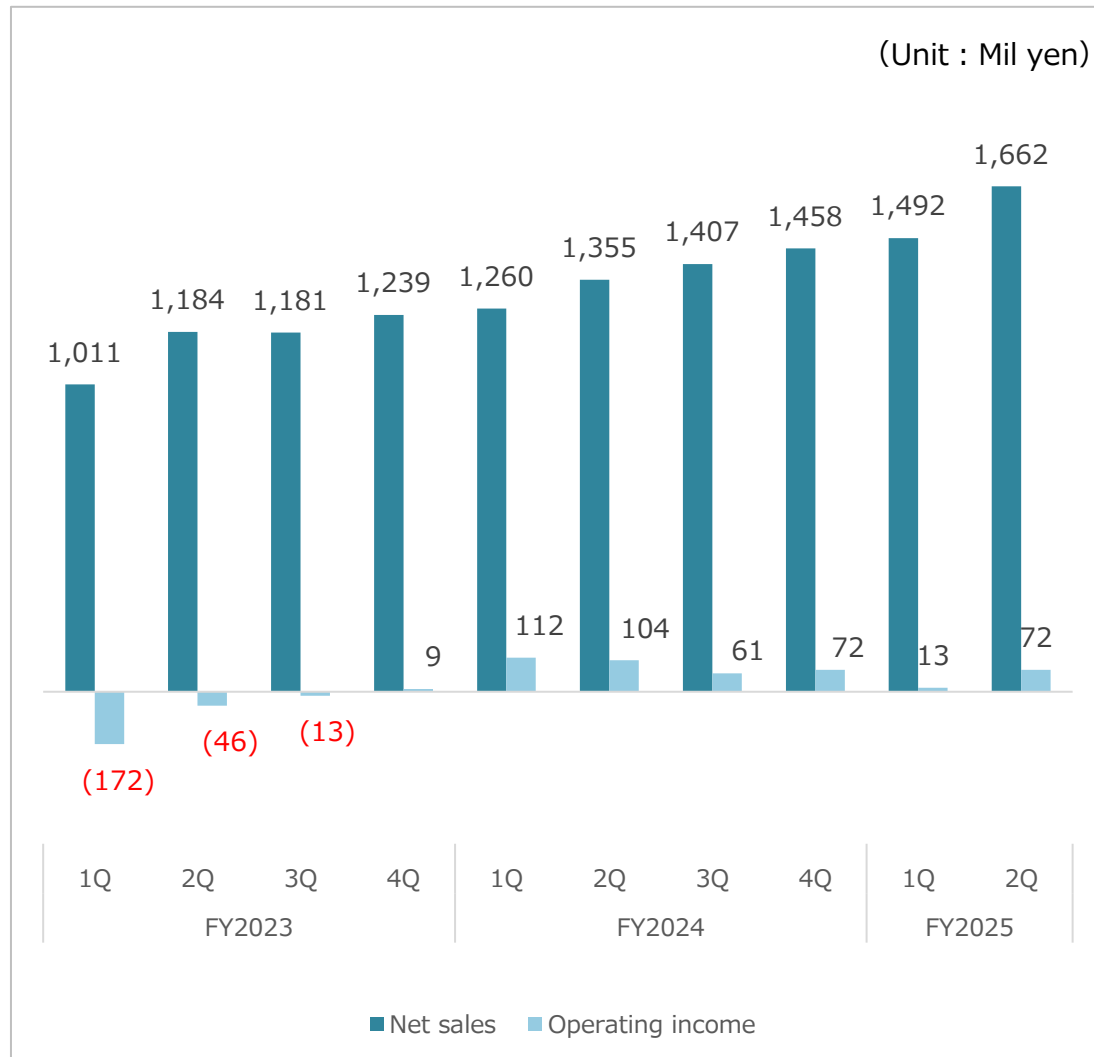
Content business: Original comics content business



Original comics content business Stable transition

- Keep in comic titles introduced
- Stable growth in the number of TV dramas of popular works

Healthcare business: Net sales and operating income



QoQ

Net sales: Growth

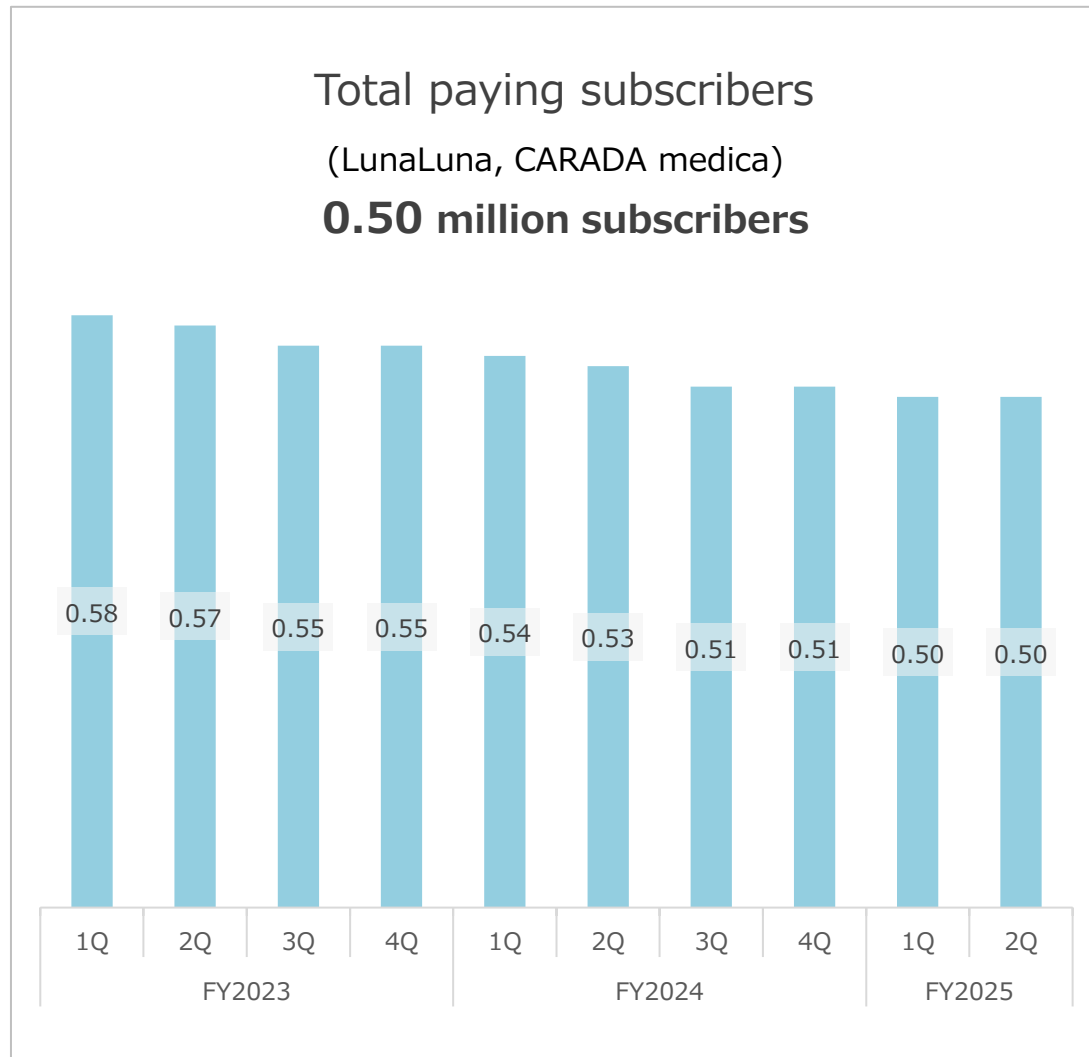
- Brisk Cloud-based medication history service

QoQ

Operating income: Increased

- DX System development for pharmacy
- + Cloud-based medication history strong, childcare DX orders increase

Healthcare business: Monthly content service

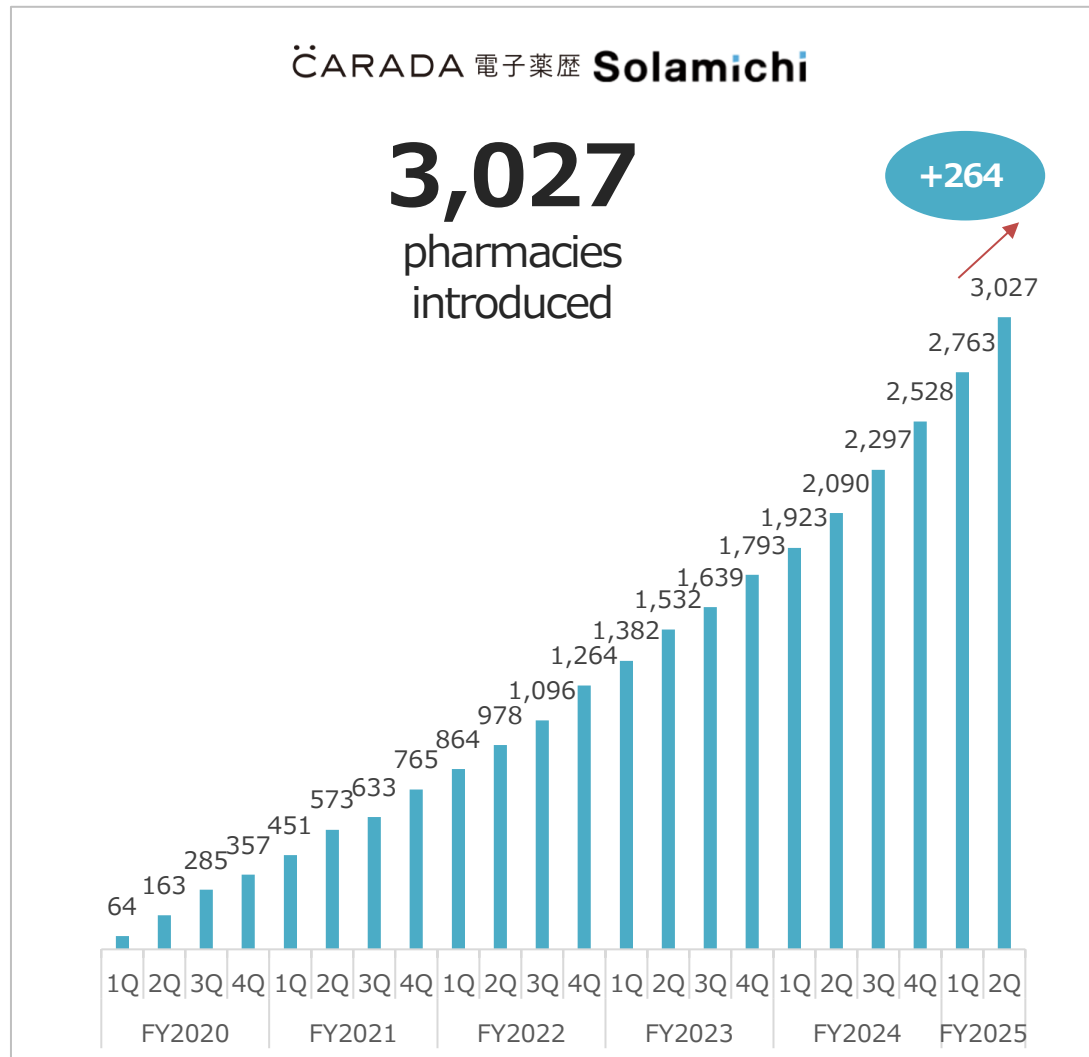


Monthly subscription content service

Total paying subscribers

QoQ: Levelled off

Healthcare business: Cloud-based medication history service

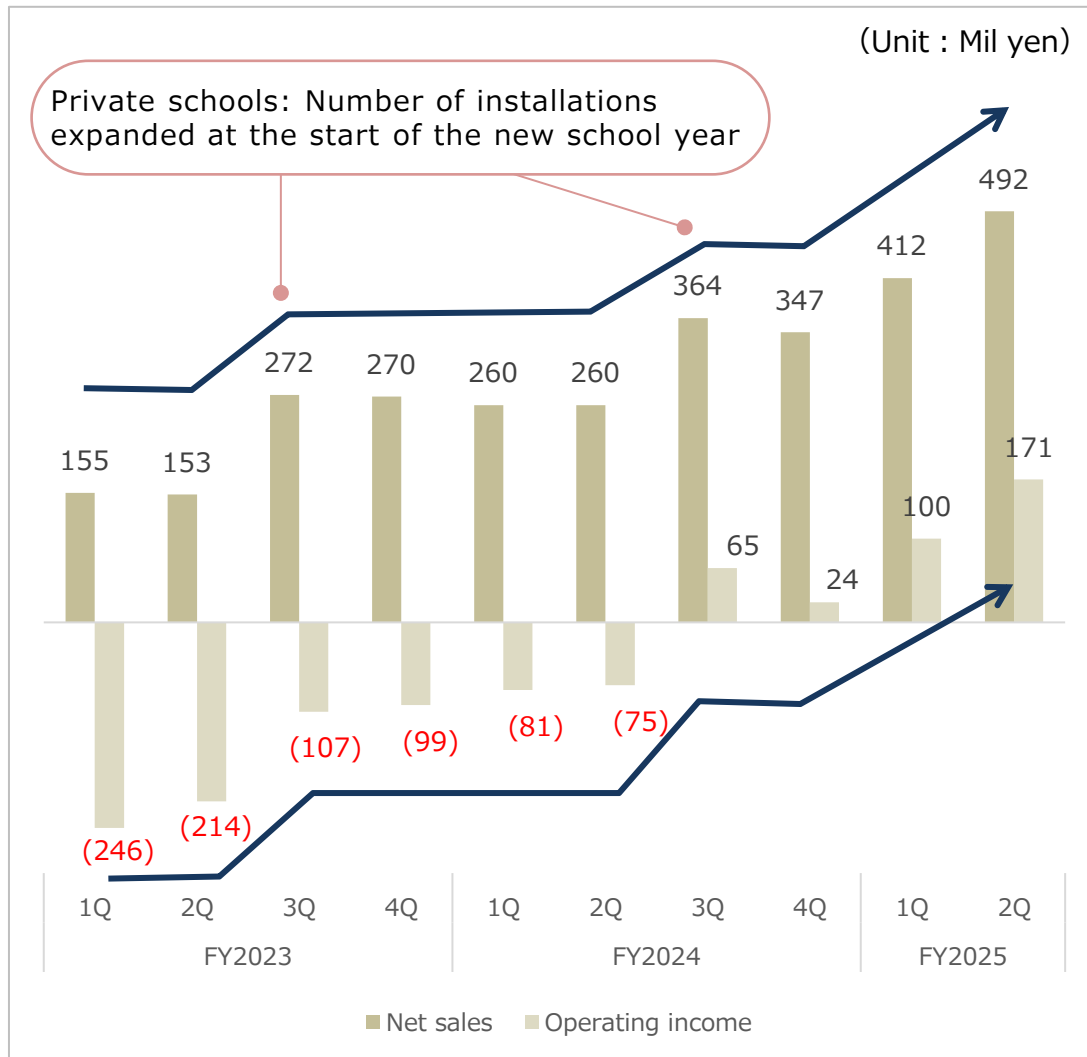


Cloud-based medication history service

**Record high for
4 consecutive quarters**

- Introduction of mid-size pharmacies is in full swing

School DX business: Net sales and operating income

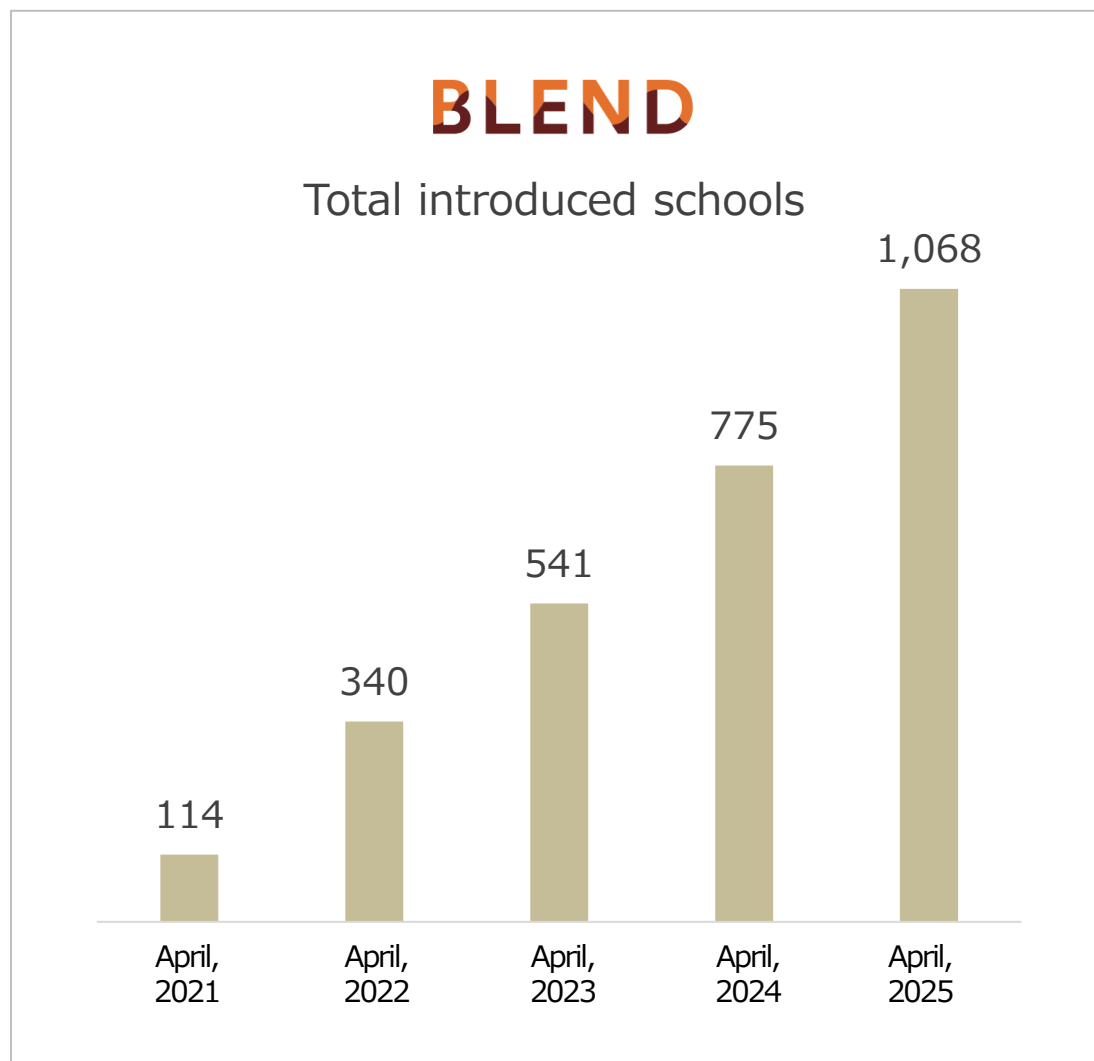


QoQ

Growth in both sales and operating income

- Add on initial public school installation sales (one-time sales)

School DX business : Full cloud-based school affairs support system



The number of schools introducing our services is progressing well

Private middle and high school share **50%**

- **Introduced in April 2025 new fiscal year: 300 schools**

Number of Schools Introduced:

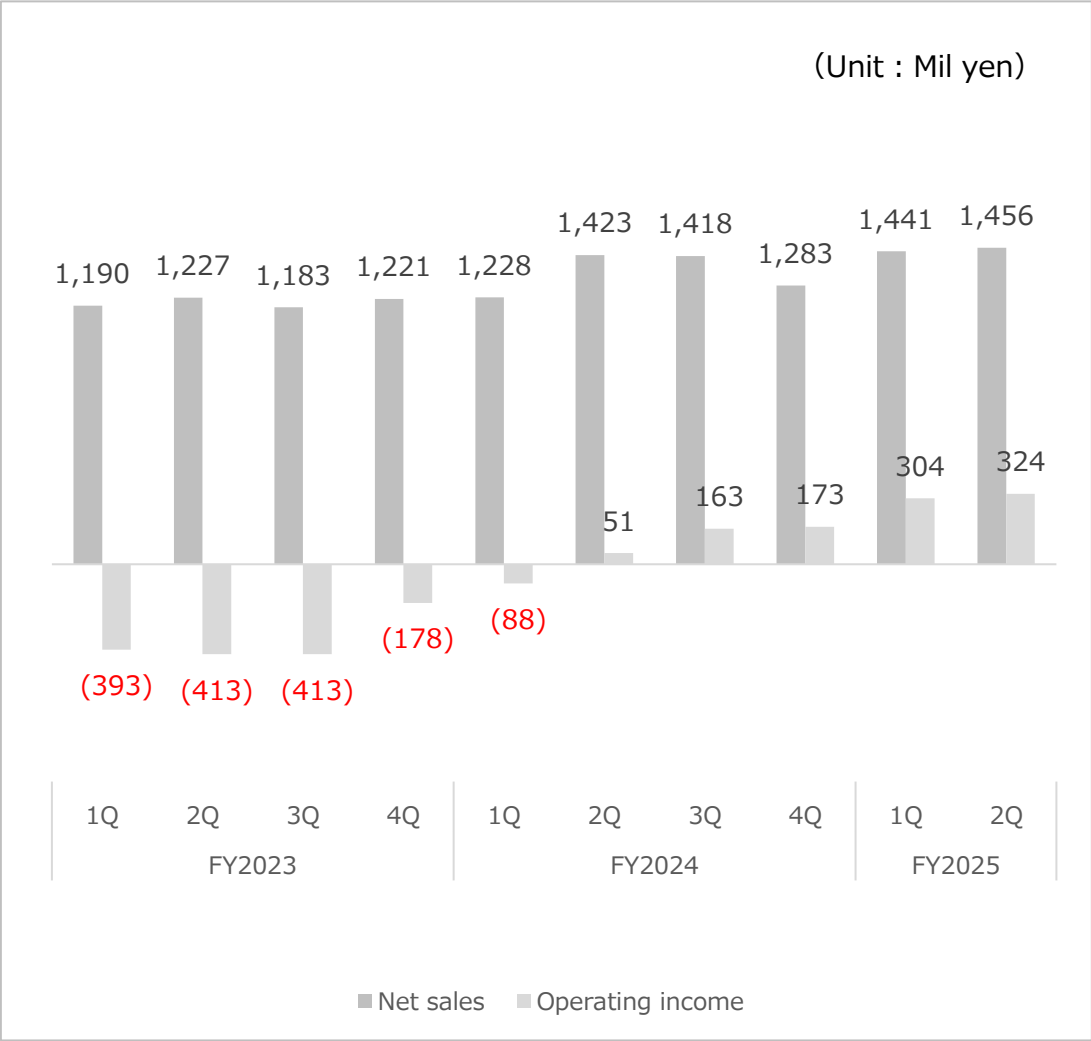
Figures reflect contract cancellations due to school corporation mergers and account consolidations between junior and senior high schools.

Share in Private Schools:

Calculated by the Company based on the FY2024 School Basic Survey published by the Ministry of Education, Culture, Sports, Science and Technology (MEXT) on December 18, 2024.

Other business (Includes DX support business for companies, AI):

Net sales and operating income



QoQ

Growth in both sales and operating income

- Strong orders in the corporate DX support business

Approach for the 2nd half and beyond

Basic policies and priority issues for FY2025

Healthcare business

Further sales and profit growth

- For Pharmacies:
Further expansion of the cloud-based medication history service
- For Municipalities:
Promotion of the platform strategy of the childcare DX

School DX business

Further sales and profit growth

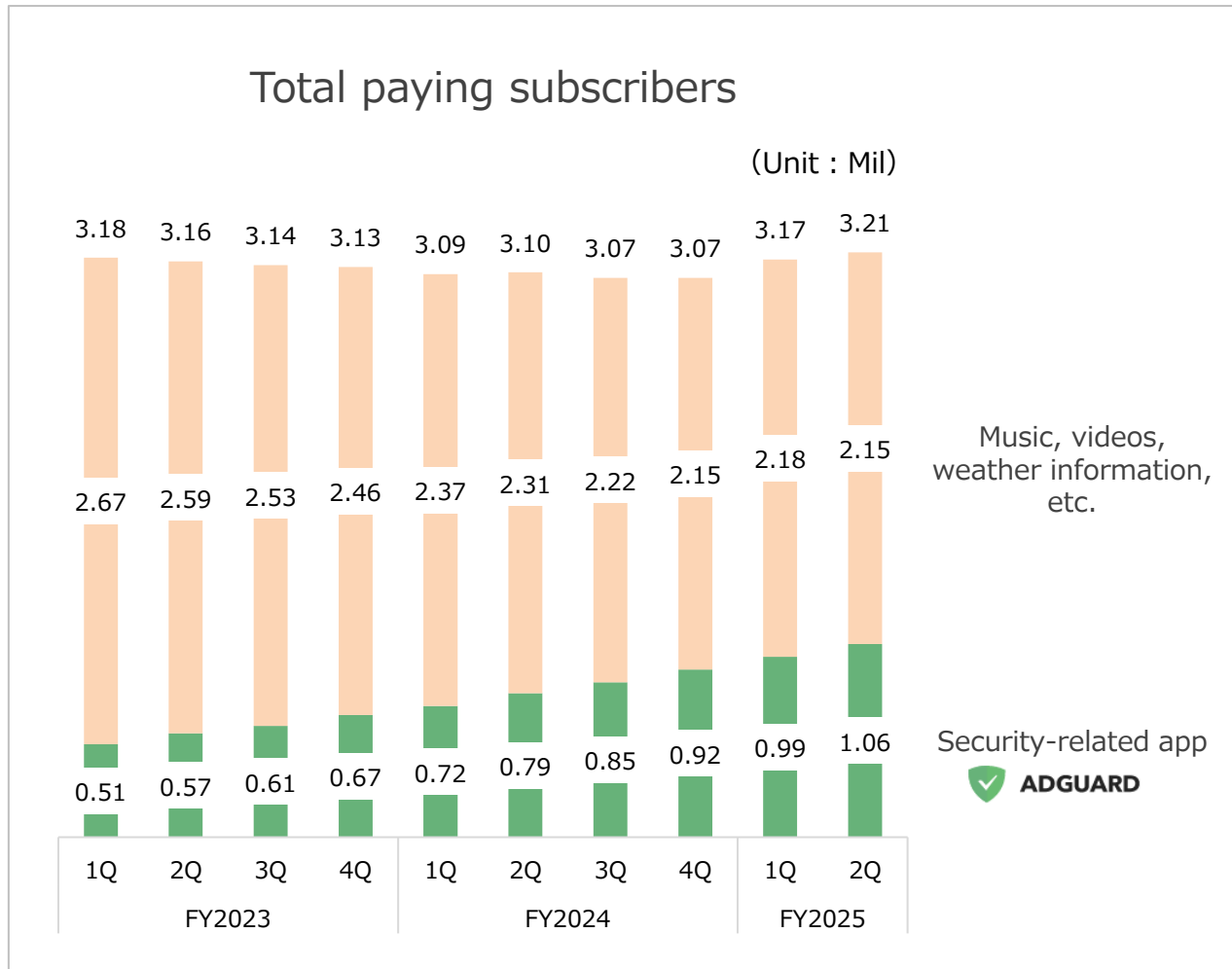
- For private schools :
Further expansion of the number of introduced schools
- For Public Schools :
Expansion of business areas

Content business

Securing profit

- Original comics content business growth
- Security-related app growth

Content business:



Content subscriptions performing well

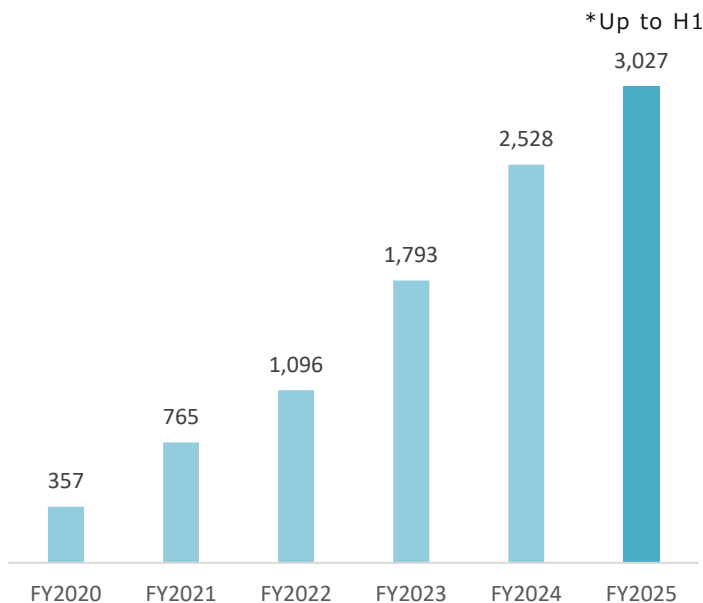
Strategic promotional activities in fields with strong growth potential

Healthcare business: Cloud-based medication history service

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Number of implementations

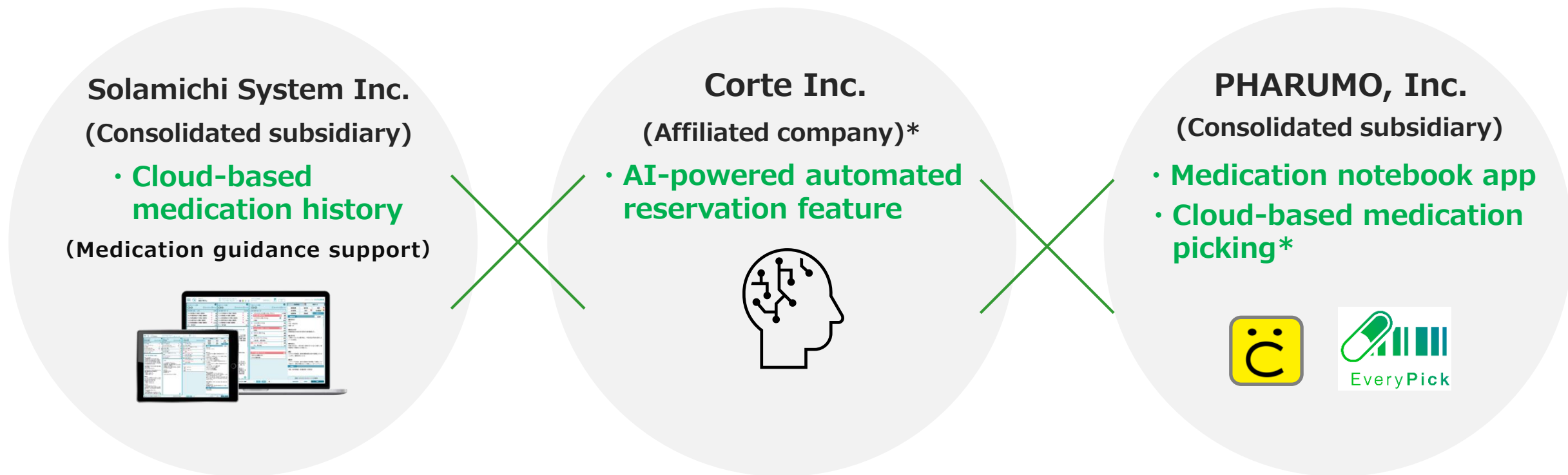


Further expansion of the number of implementations.

- Strong implementation for mid-sized pharmacies.
- Strengthening of function development.

- Achieving a user-friendly UI/UX for pharmacists
- Equipped with AI automatic summarization function

Enhancing the lineup of cloud services for dispensing pharmacies



More than 3,000
pharmacies have
adopted the system

Contributed to the expansion of the
implementation of new features in cloud-
based medication history systems

A dispensing data platform used
by 10,000 pharmacies

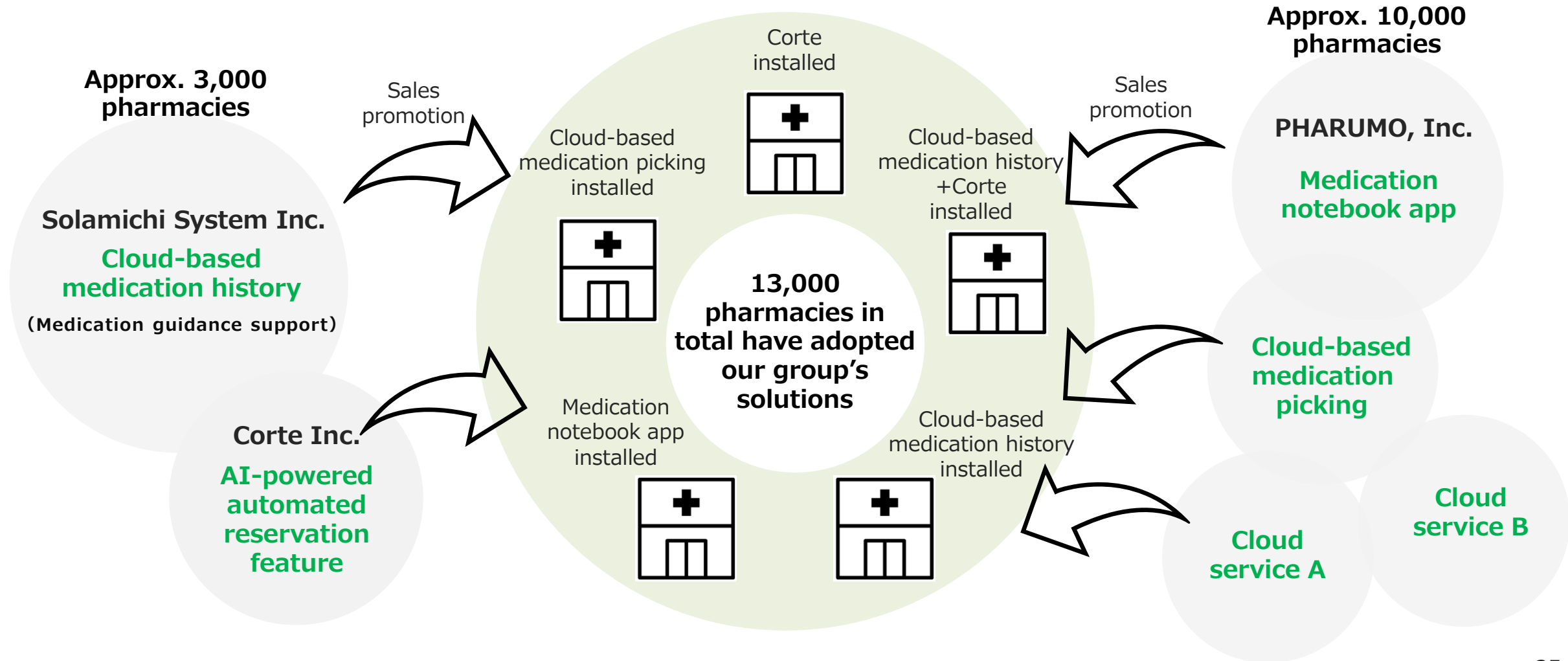
*Ownership stake of 44% in Solamichi System Inc. (as of April 2025)

* Cloud-based medication picking
A picking-based audit system to
prevent medication dispensing errors

Healthcare business: Promotion of pharmacy DX

Group-wide deployment in 20% of pharmacies

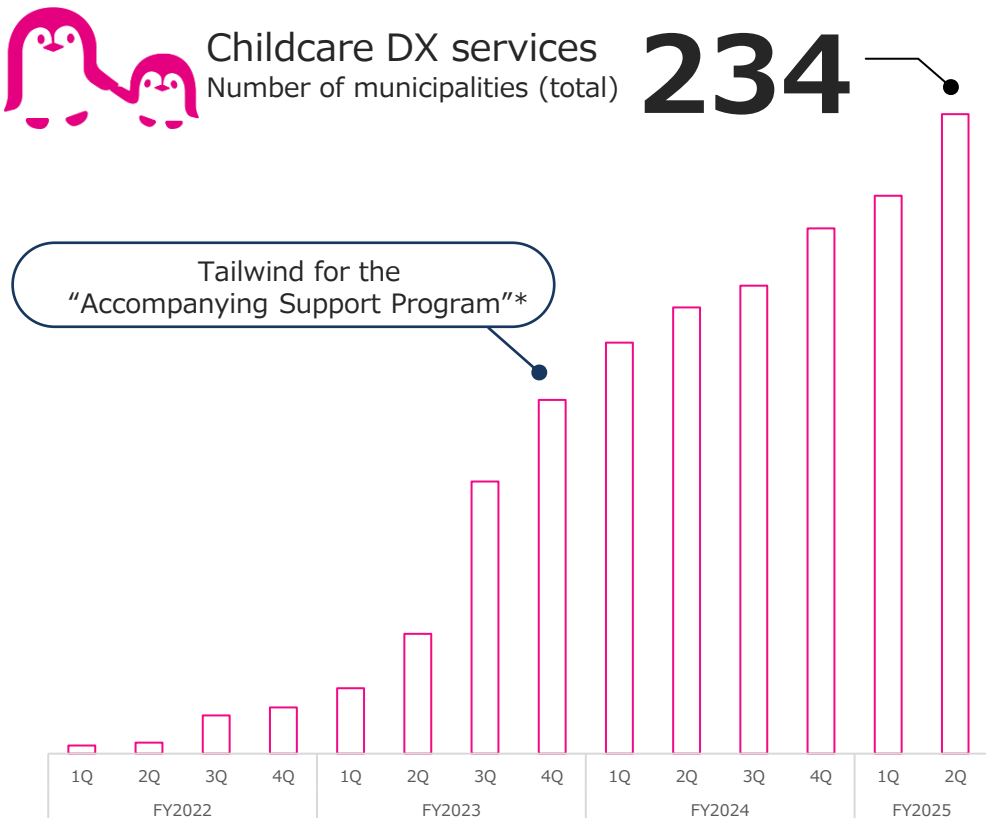
Transactions with 13,000 pharmacies nationwide



Healthcare business:
Maternal and child health handbook app + Childcare DX services

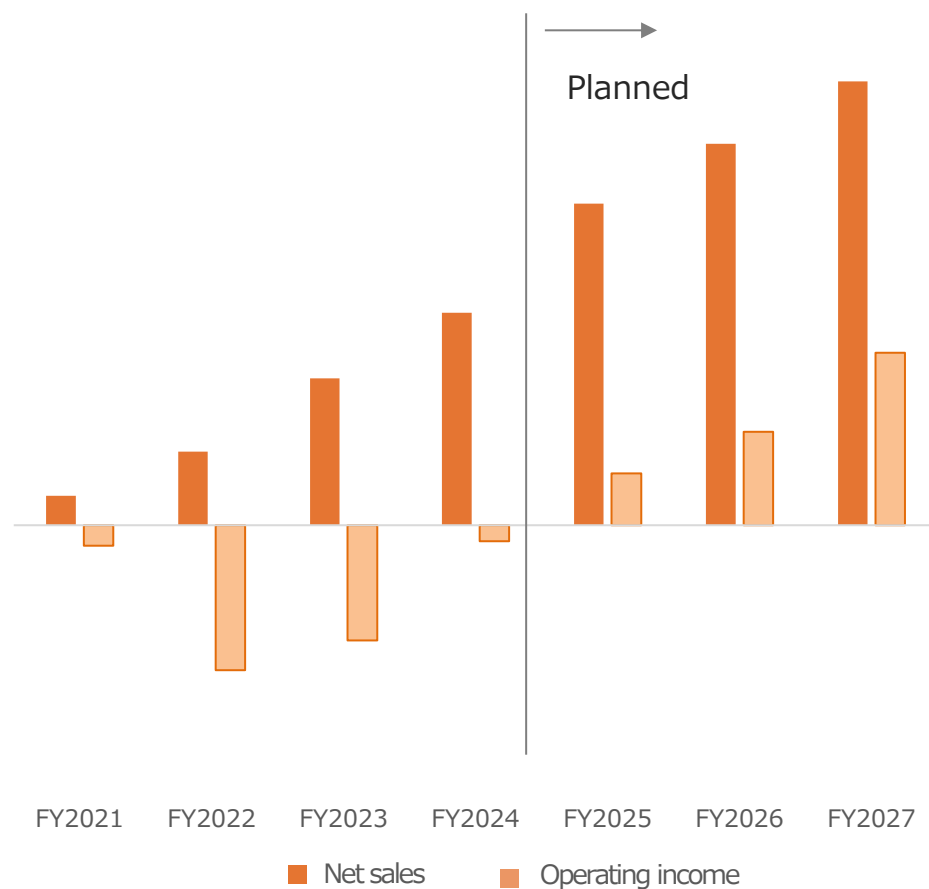
Childcare DX services steadily adopted by municipalities using *Boshimo*

40% share of municipalities



School DX business : Full cloud-based school affairs support system

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Continuing increase in the number of schools introducing our service

Growth opportunities

- **Private schools:**
Orders received for implementation starting April 2026
- **Public schools:**
Promotion of DX for school administration led by prefectural and municipal governments



Introduced in public high schools in Yamanashi Prefecture

Differentiation

Cloud-based batch services



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