



Financial Results Briefing Material for Q3 FY2025

August 8, 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 Q3 FY2025

Net sales

¥22,306 million

YoY+8.6%

Operating income

¥2,343 million

YoY+33.8%

Profit attributable to
owners of parent

¥2,061 million

YoY(8.1)%

Content

Number of monthly
paying members

3.23 million

QoQ +20 thousand

Cloud-based
medication history

3,421

pharmacies introduced
(cumulative)

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

Full cloud-based school
affairs support system

1,067

schools introduced
(cumulative)

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

Net sales: Increased, operating income: increased

(Unit : Mil yen)	FY2024 Q3	FY2025 Q3	YoY		
			Amount	Percentage	
Net sales	20,536	22,306	+1,769	+8.6%	Net sales increased in all segments.
Cost of sales	5,443	5,686	+242	+4.5%	
ratio	26.5%	25.5%			
Gross profit	15,093	16,619	+1,526	+10.1%	
ratio	73.5%	74.5%			
SG&A	13,340	14,275	+934	+7.0%	
ratio	65.0%	64.0%			
Operating income	1,752	2,343	+591	+33.8%	
ratio	8.5%	10.5%			
Ordinary income	2,363	2,376	+13	+0.6%	
ratio	11.5%	10.7%			
Profit attributable to owners of parent	2,243	2,061	(182)	(8.1)%	Increase in income taxes.
ratio	10.9%	9.2%			

Consolidated SG&A

Advertising expenses: Increased

(Unit : Mil yen)	FY2024 Q3	FY2025 Q3	YoY	
			Amount	Percentage
SG&A	13,340	14,275	+934	+7.0%
Advertising expenses	2,012	2,802	+789	+39.2%
Personnel expenses	5,409	5,501	+92	+1.7%
Commission fee	2,135	2,294	+159	+7.5%
Subcontract expenses	1,319	1,267	(51)	(3.9)%
Depreciation	998	913	(85)	(8.6)%
Other	1,466	1,496	+30	+2.1%

Increase in sales promotion costs for AdGuard

Revision of earning forecast of FY2025

Only profit was revised upward

820 million yen of “consumption tax refund” was recorded as extraordinary income in 4Q

(Unit : Mil yen)	FY2025 (latest forecast)	FY2025 (current forecast)	Difference	
			(million yen)	(%)
Net sales	29,400	29,400	-	-
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	2,660~2,940	+610	+29.76 ~+26.18

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.

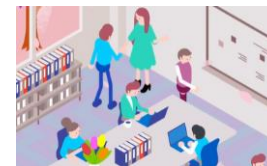


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Solamichi

School DX Business

- School DX service

BLEND



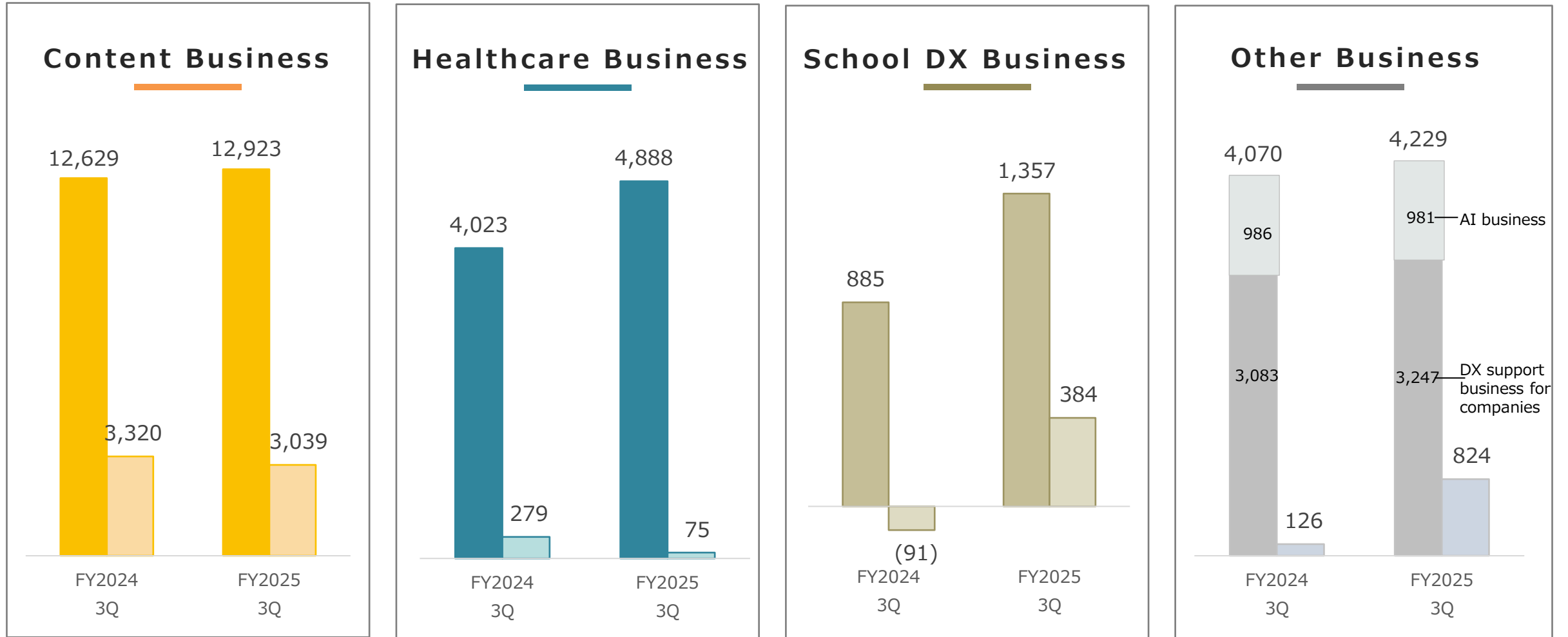
Other Business

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

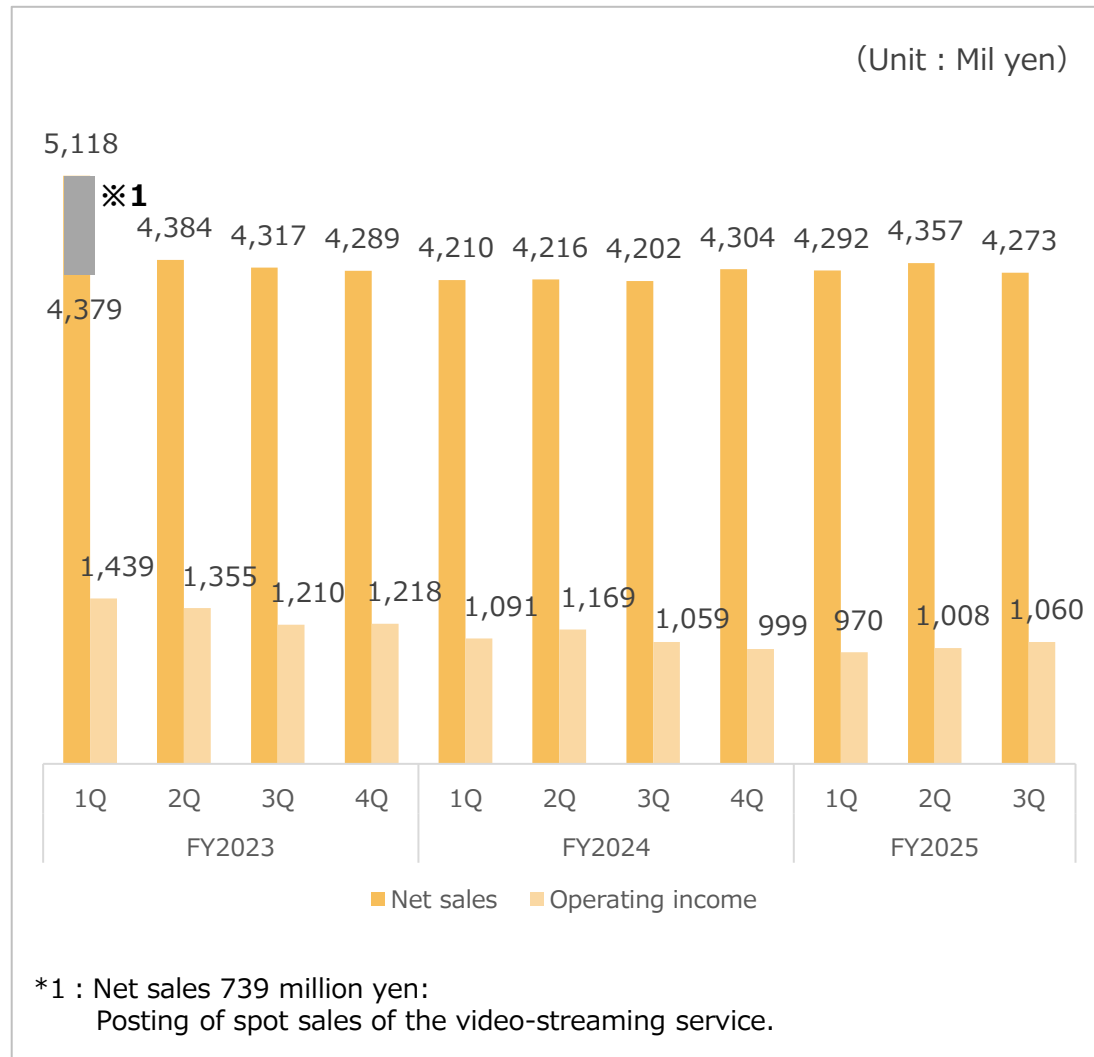


Performance by segment (YoY)

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



Content business : Net sales and operating income



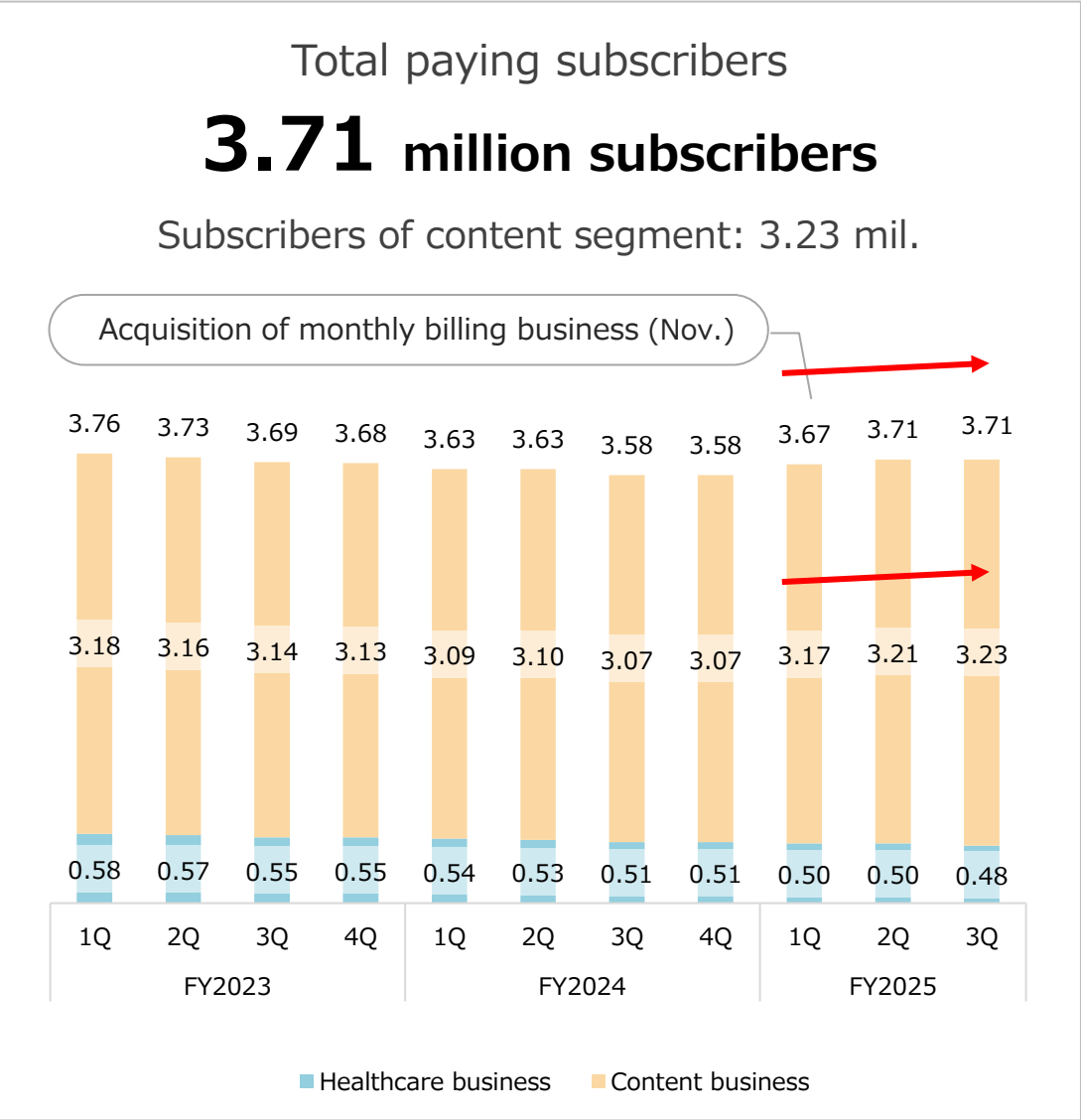
QoQ

Net sales: Levelled off

- Net increase in paid subscribers

Operating income: Levelled off

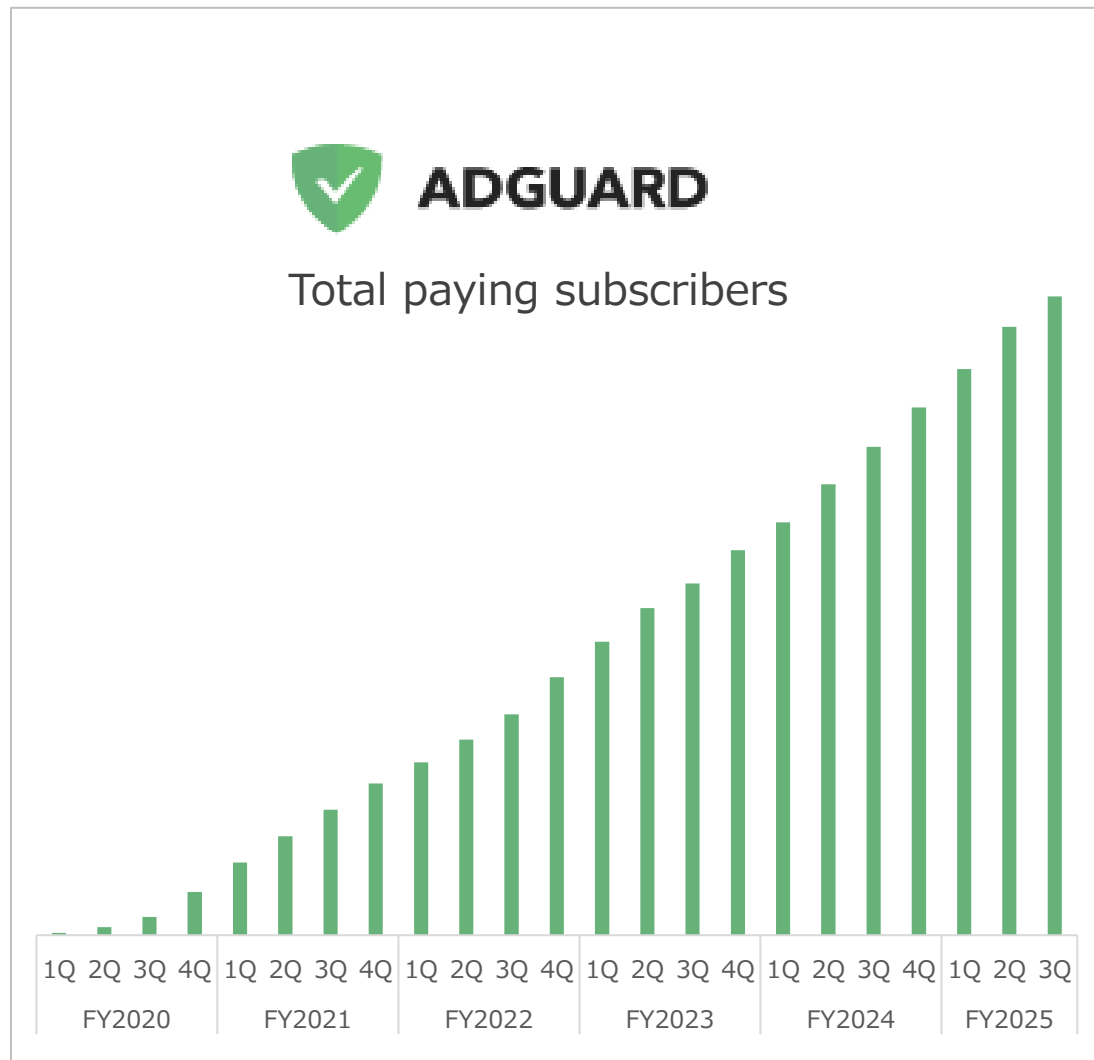
Content business : The number of paying subscribers



Number of paying subscribers remained flat

- Brisk Security-related app

Content business: Security-related app



The security-related app continues to perform well

Total paying subscribers

1.11 million subscribers

Four functions



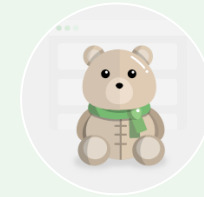
Ad blocking



Trace blocking

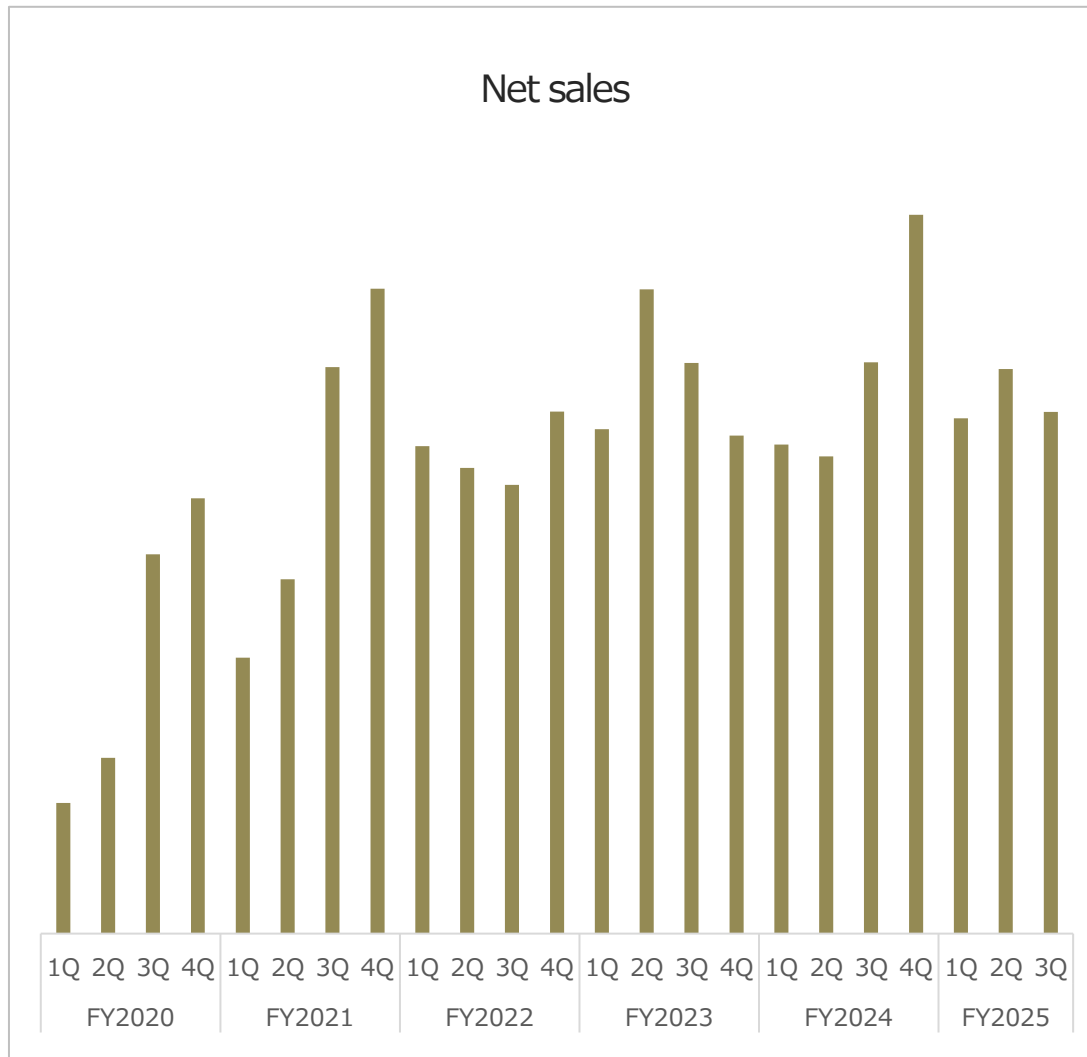


Threat blocking



Parent function
(Child protection
function)

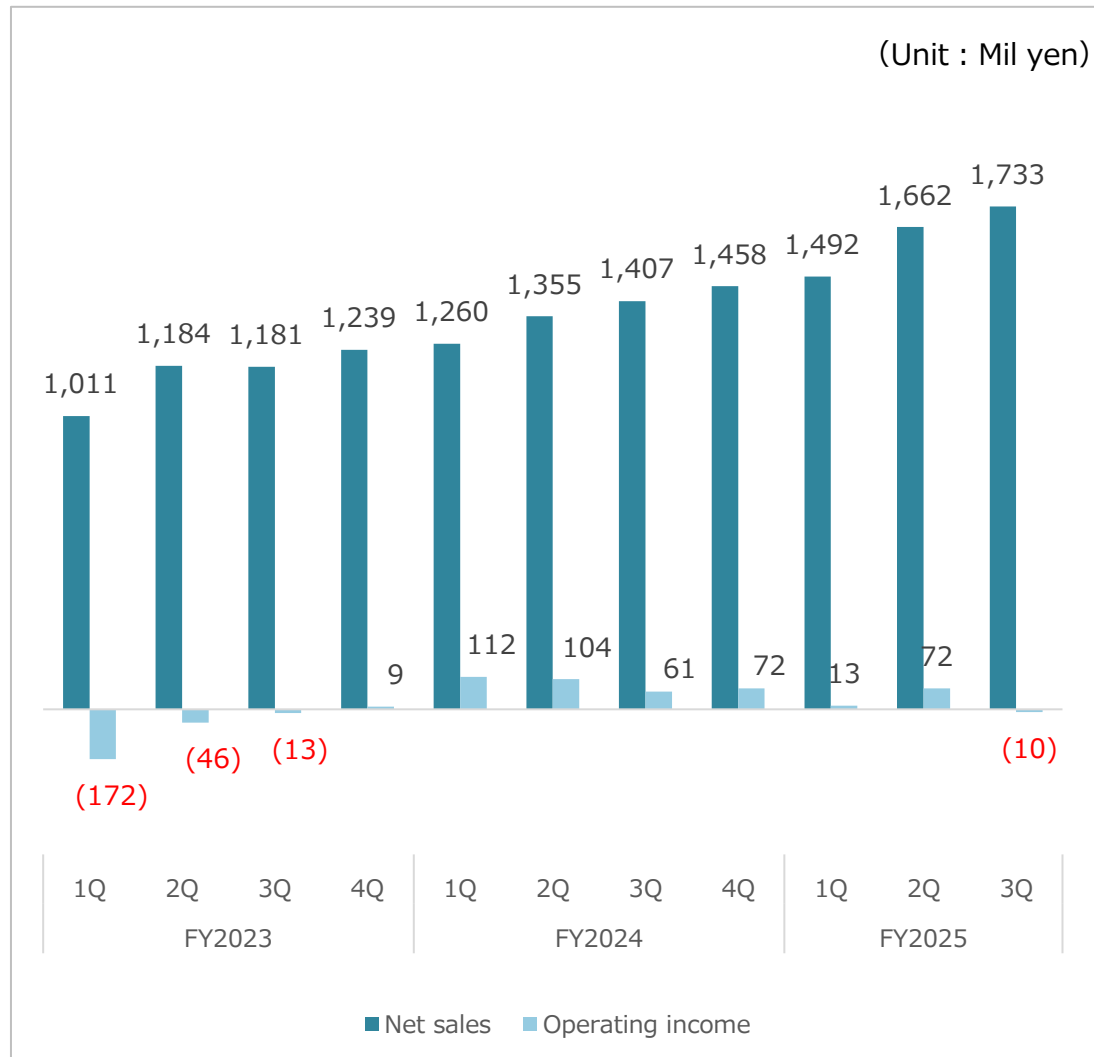
Content business: Original comics content business



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: Decreased

- + Cloud-based medication history strong
- Increase in system development costs for pharmacy DX and childcare DX

Healthcare business: Monthly content service

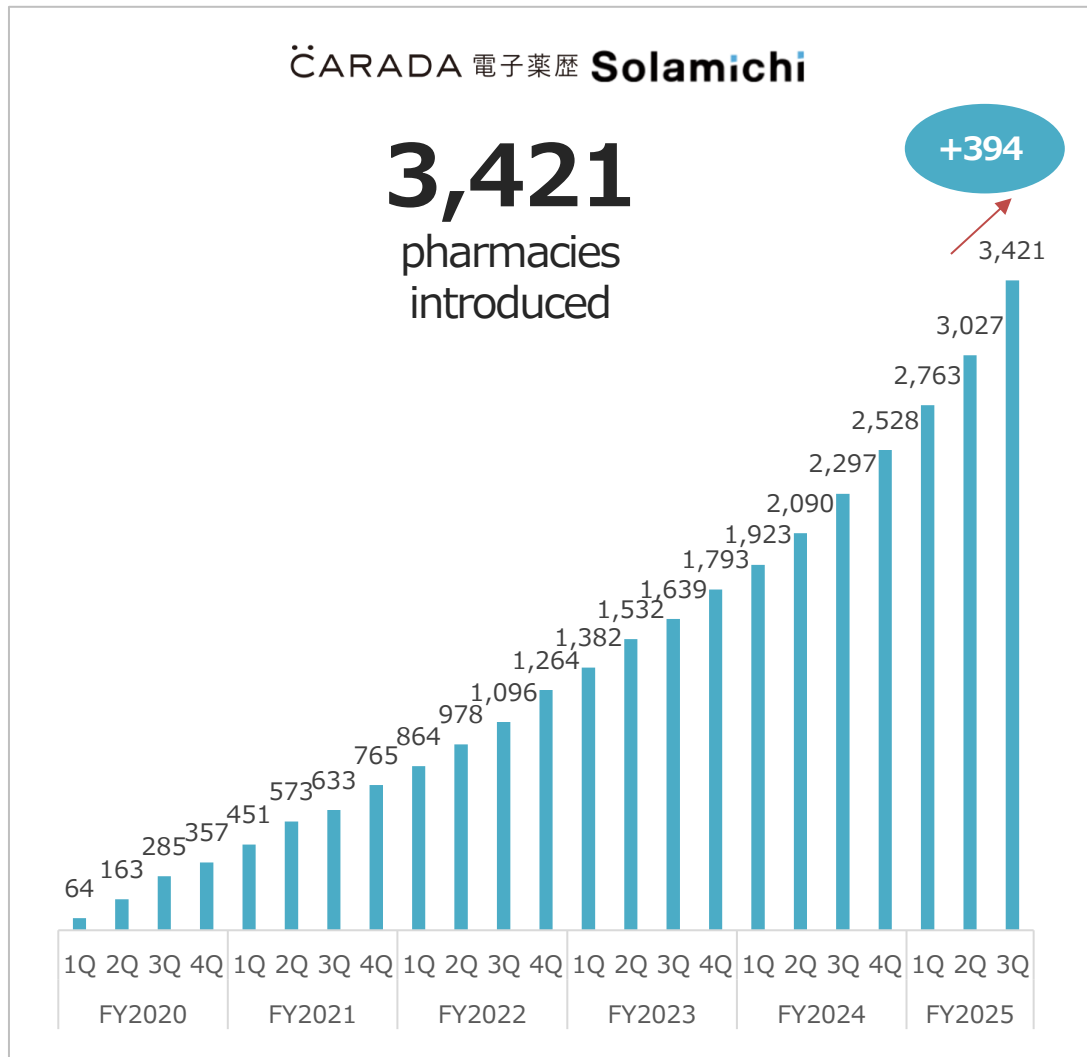


Monthly subscription content service

Total paying subscribers

QoQ: Levelled off

Healthcare business: Cloud-based medication history service

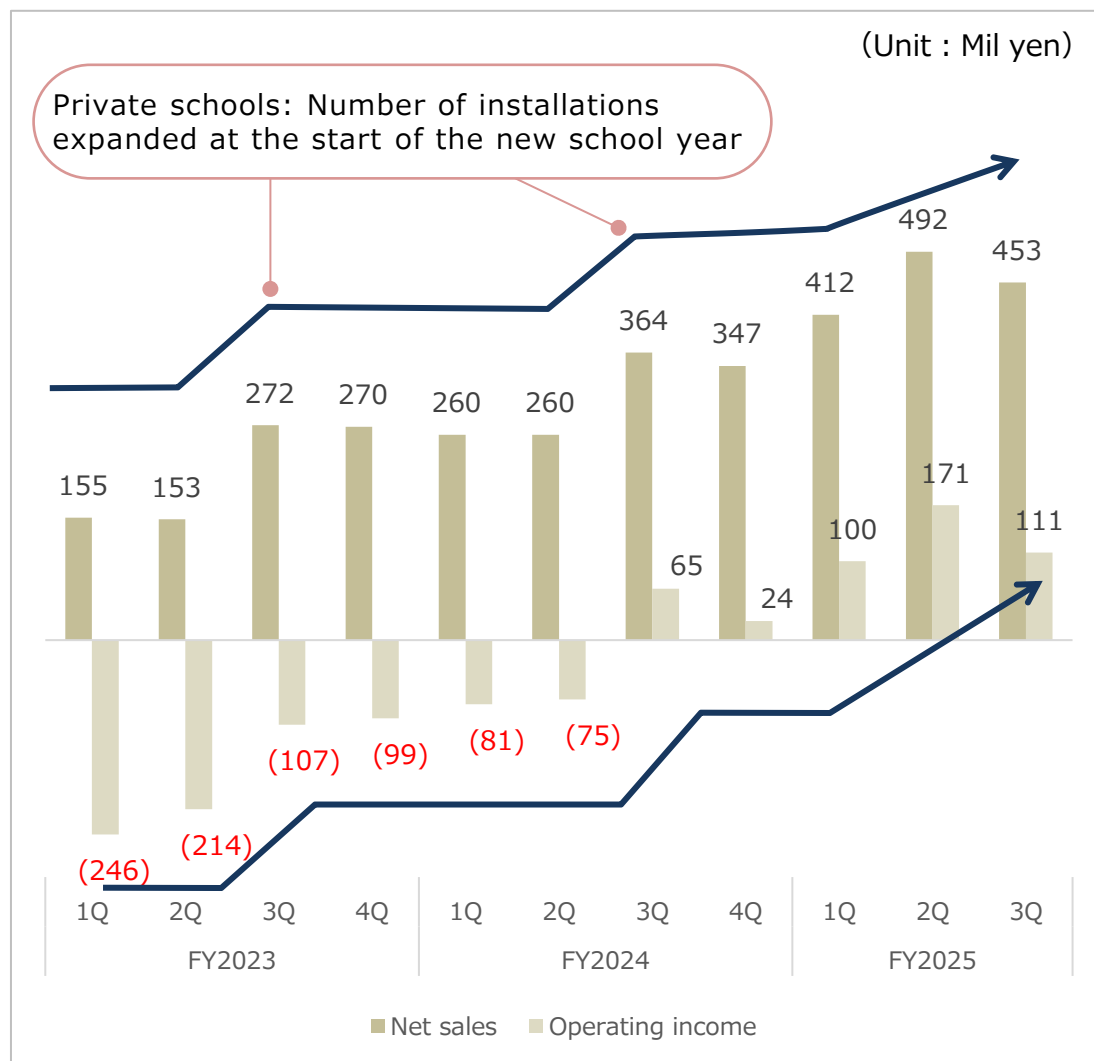


Cloud-based medication history service

**Record high for
5 consecutive quarters**

**Contributed to the introduction of pharmacies
and drugstores of medium size and above**

School DX business: Net sales and operating income

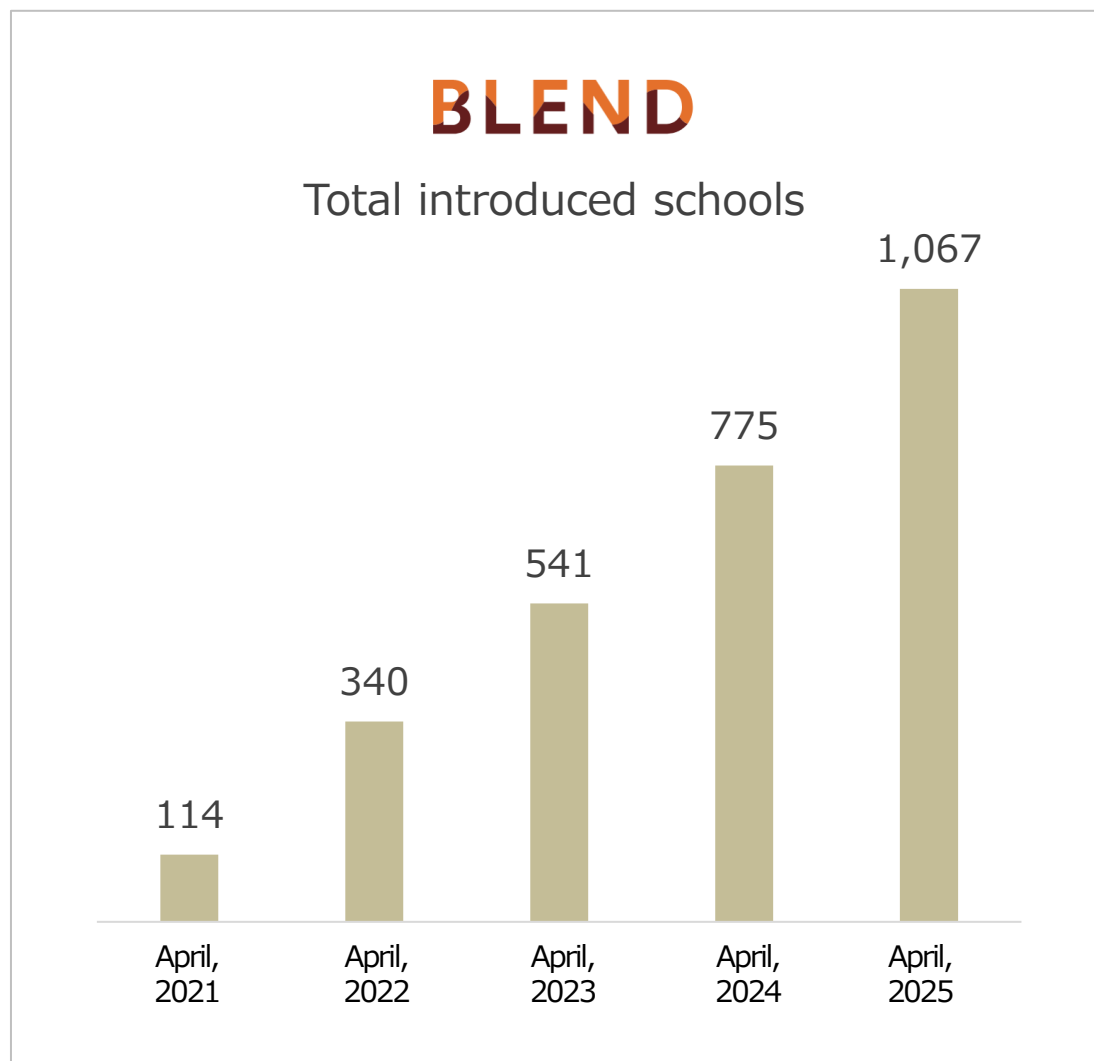


QoQ

Sales and operating income: Slightly reduced

- + Expanding the number of private school installations
- Stripped sales from initial public school installations

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**

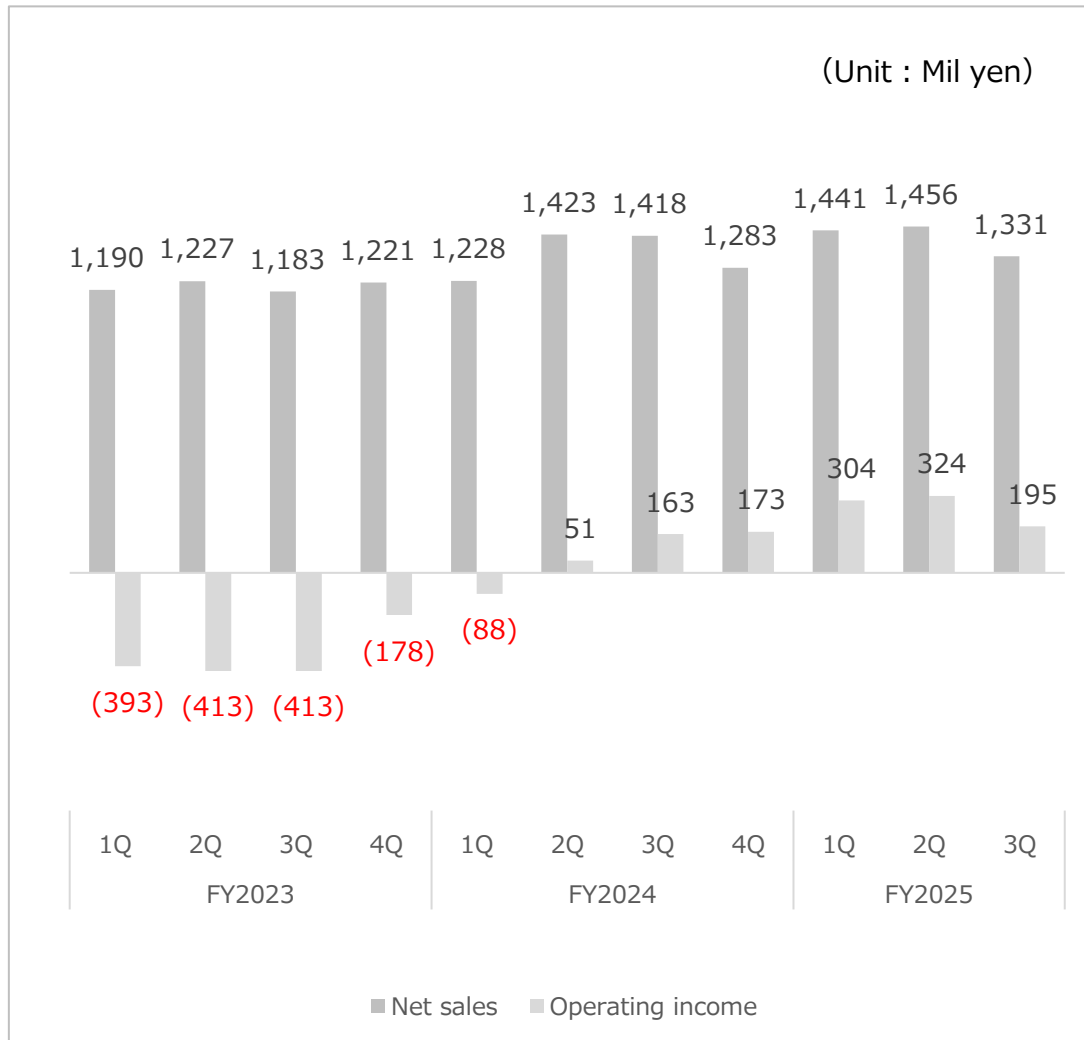
Number of Schools Introduced:

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

Sales and operating income: Decreased

- Corporate DX support business steady

Future approach

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

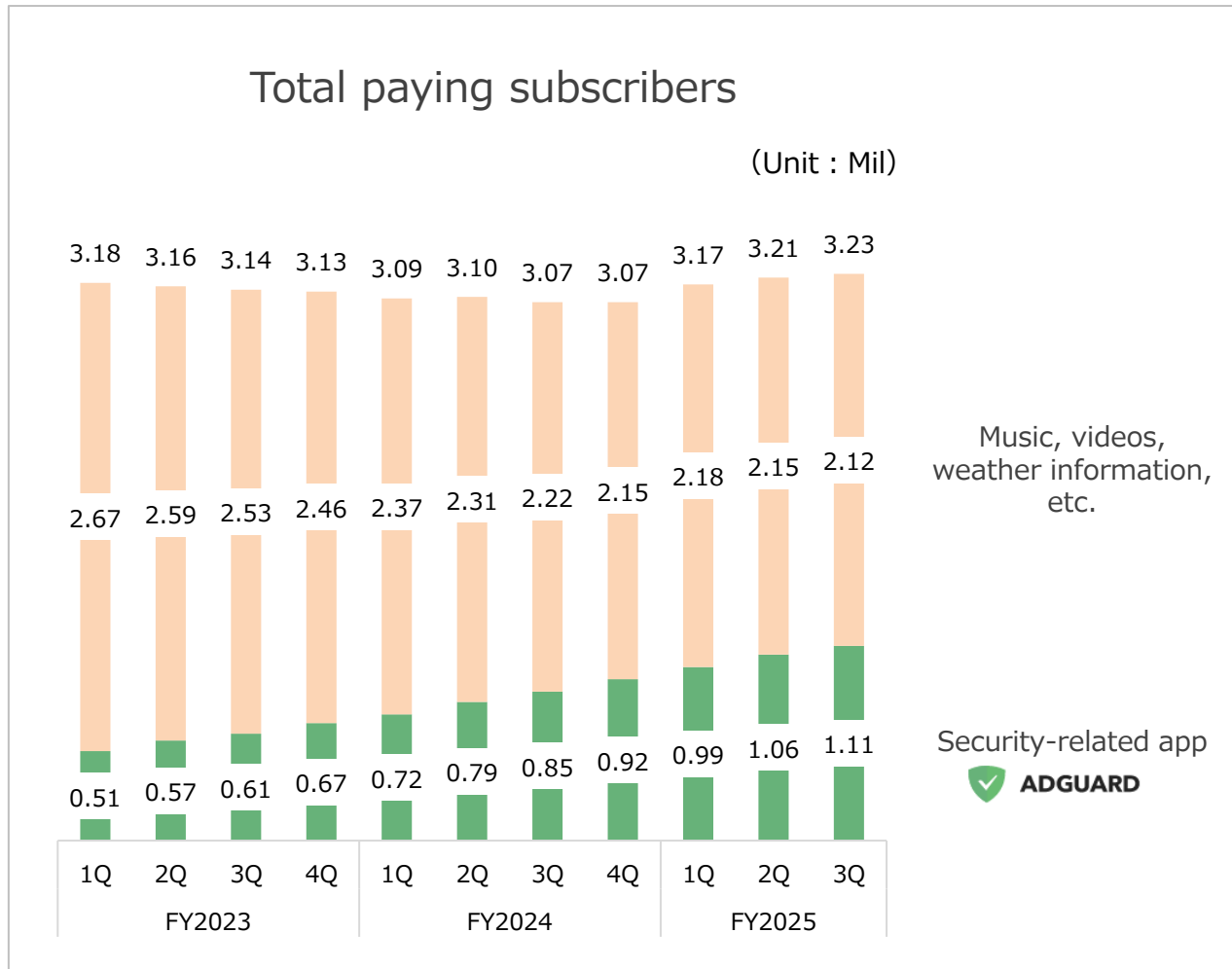
- For private schools :
Further expansion of the number of introduced schools
- For Public Schools :
Expansion of business areas

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

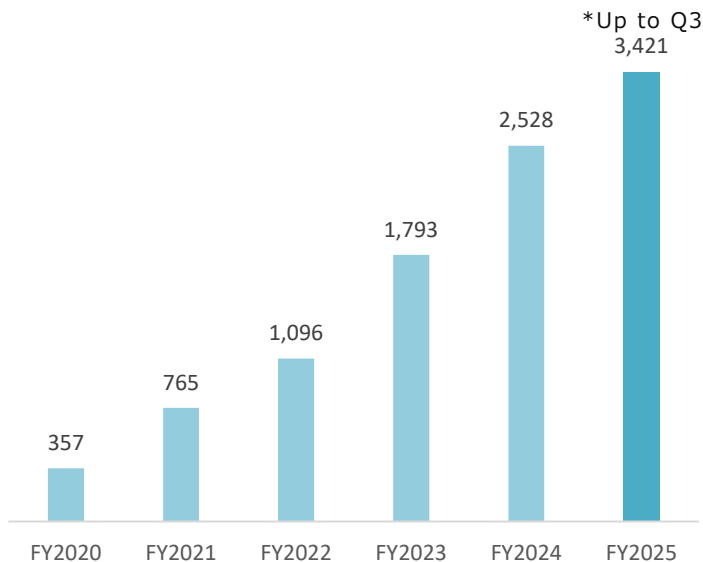
CARADA 電子薬歴 **Solamichi**



Further expansion of the number of implementations.

• Strong installation in mid-size and larger pharmacies and drugstores.

Number of implementations



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

Healthcare business: Promotion of pharmacy DX

Enhancing the lineup of cloud services for dispensing pharmacies

Solamichi System Inc.
(Consolidated subsidiary)

- **Cloud-based medication history**

(Medication guidance support)



More than 3,400
pharmacies have
adopted the system

Corte Inc.

(Affiliated company)*

- **AI-powered automated reservation feature**



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

**Implemented at all 763
Nihon Chouzai Co., Ltd. pharmacies**

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

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PHARUMO, Inc.

(Consolidated subsidiary)

- **Medication notebook app**
- **Cloud-based medication picking***



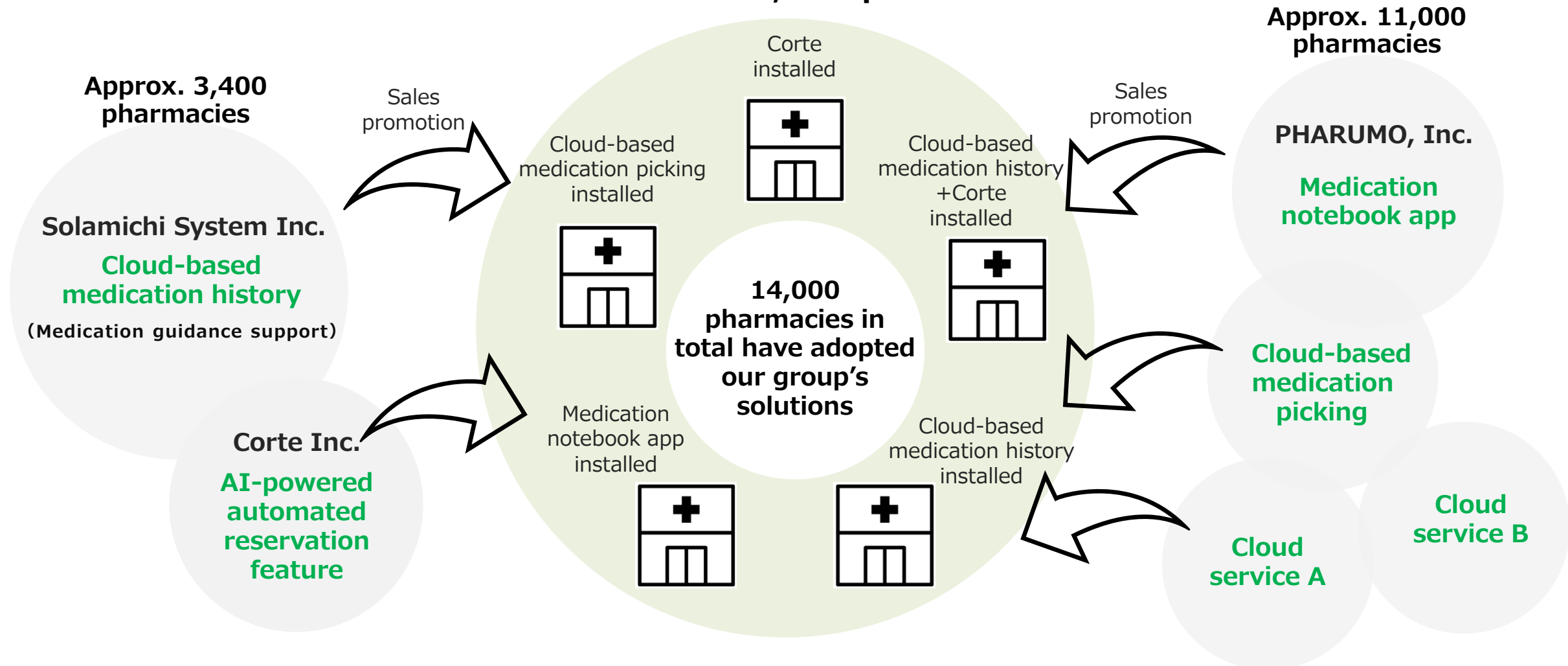
A dispensing data platform used
by 11,000 pharmacies

* 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 over 14,000 pharmacies nationwide



Healthcare business: Promotion of pharmacy DX

Capital enhancement of PHARUMO to promote pharmacy DX

December, 2024

MEDICAL SYSTEM NETWORK Co., Ltd.

Investment of
500million yen
 (via subscription to a third-party allotment of shares)

June, 2025

TOHO HOLDINGS CO., LTD.

Investment of
500million yen
 (Share transfer)

MTI Healthcare Holdings Inc.*

Investment of
500million yen
 (Share transfer)

*A joint venture between MTI Ltd. and MEDIPAL Holdings Corporation. (with ownership ratios of 65.65% and 34.35%, respectively)

As of June, 2025

Company Name	Investment Ratio
MTI Ltd.	37.88%
Kaei Hiroi (President of PHARUMO, Inc.)	16.59%
MEDICAL SYSTEM NETWORK Co., Ltd.	15.15%
TOHO HOLDINGS CO., LTD.	15.15%
MTI Healthcare Holdings Inc.	15.15%

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

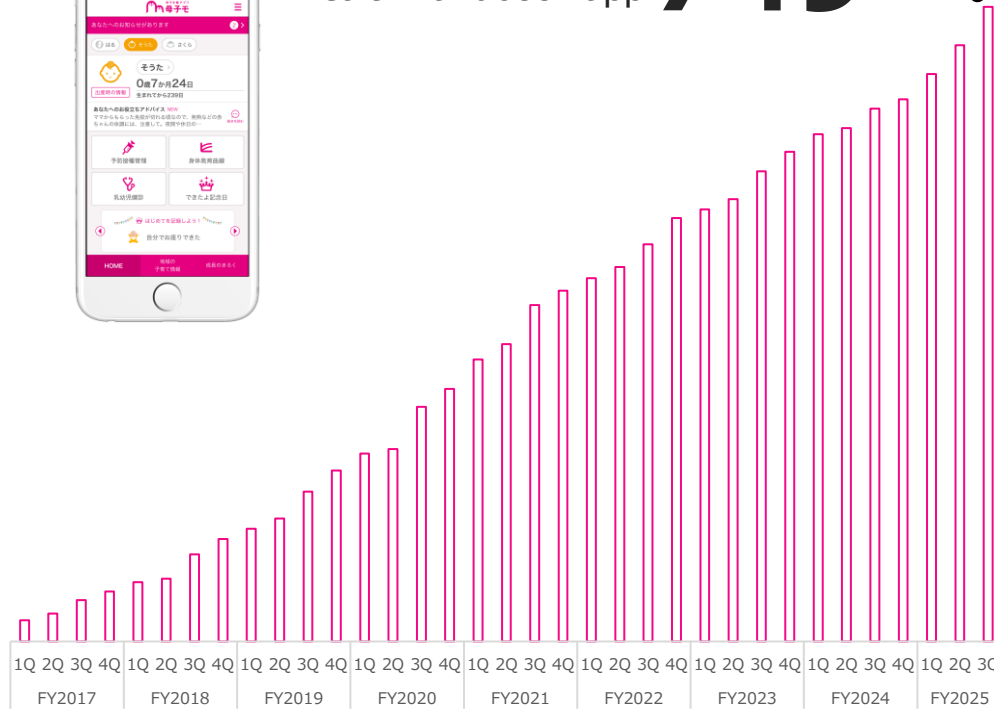
Childcare DX services steadily adopted by municipalities using *Boshimo*

40% share of municipalities



Maternal and child
health handbook app

749

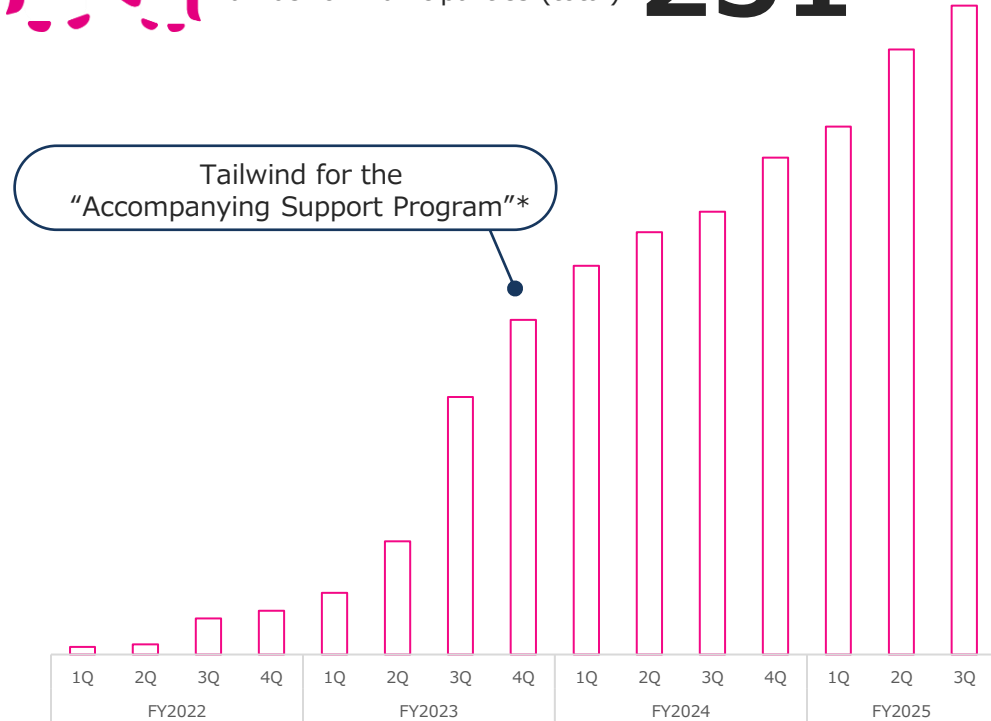


子育てDXサービス 導入自治体数



Childcare DX services
Number of municipalities (total)

251

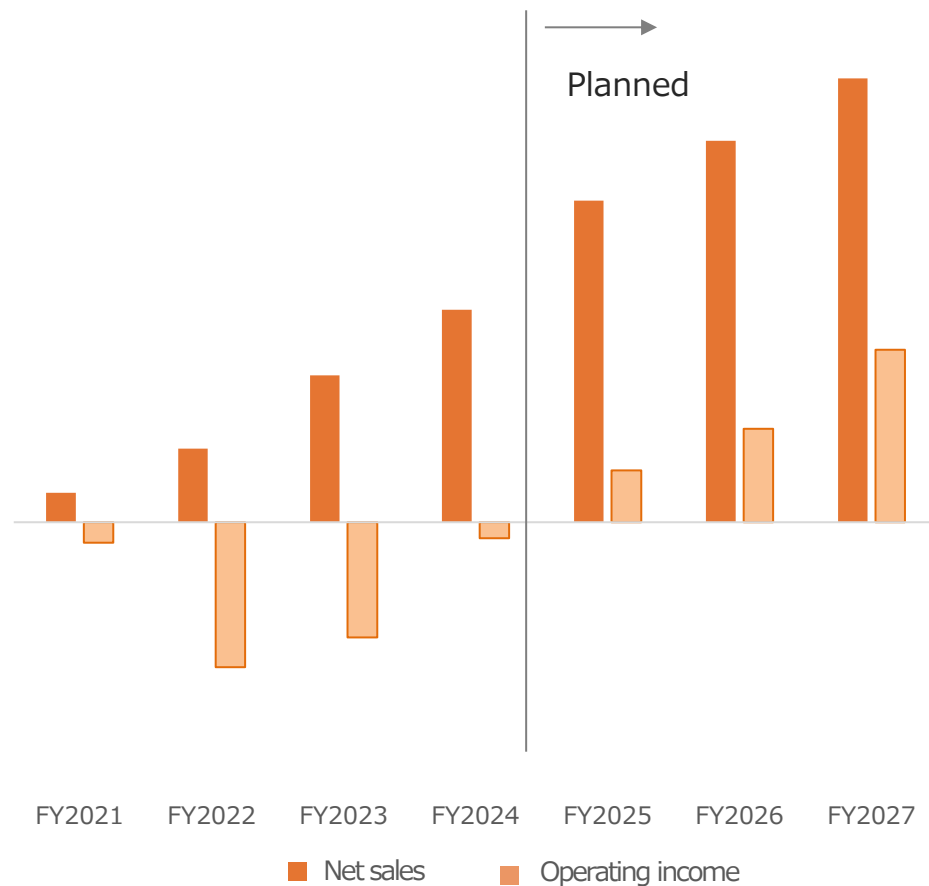


Tailwind for the
"Accompanying Support Program"*

* Transferred to "Children and Families Agency" from April 1, 2023.

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

BLEND



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



〈Contact us〉

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