



Financial Results Briefing Material for FY2025

November 12, 2025

Securities Code : 9438

This report contains forward-looking statements on business performance based on the judgments, assumptions, and beliefs of management using the information available at the time. Actual results may differ materially due to changes in domestic or overseas economic conditions or changes in internal or external business environments or aspects of uncertainty contained in the forecasts, latent risks or various other factors. In addition, risk and uncertainty factors include unpredictable elements that could arise from future events.

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Consolidated P/L

Consolidated SG&A

Business of segment

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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 FY2025

Net sales

¥29,910 million

YoY+8.1%

Operating income

¥2,946 million

YoY+23.1%

Profit attributable to
owners of parent

¥3,404 million

YoY+44.0%

Content

Number of monthly
paying members

3.24 million

QoQ +170 thousand

Cloud-based
medication history

3,811

pharmacies introduced
(cumulative)

**The introduction pace
continues strong**

Full cloud-based school
affairs support system

1,067

schools introduced
(cumulative)

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

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

(Unit : Mil yen)	FY2024	FY2025	YoY		
			Amount	Percentage	
Net sales	27,669	29,910	+2,241	+8.1%	Sales growth in healthcare and school DX businesses
Cost of sales	7,264	7,687	+423	+5.8%	
ratio	26.3%	25.7%			
Gross profit	20,404	22,223	+1,818	+8.9%	
ratio	73.7%	74.3%			
SG&A	18,010	19,276	+1,266	+7.0%	
ratio	65.1%	64.4%			
Operating income	2,394	2,946	+551	+23.1%	
ratio	8.7%	9.8%			
Ordinary income	2,827	3,027	+199	+7.1%	
ratio	10.2%	10.1%			
Profit attributable to owners of parent	2,363	3,404	+1,040	+44.0%	Increase in refunded consumption tax, etc.
ratio	8.5%	11.4%			

Consolidated SG&A

Advertising expenses: Increased

(Unit : Mil yen)	FY2024	FY2025	YoY		
			Amount	Percentage	
SG&A	18,010	19,276	+1,266	+7.0%	
Advertising expenses	2,800	3,660	+860	+30.7%	● Increase in sales promotion costs for AdGuard
Personnel expenses	7,276	7,504	+227	+3.1%	
Commission fee	2,871	3,113	+242	+8.5%	
Subcontract expenses	1,738	1,734	(3)	(0.2)%	
Depreciation	1,359	1,224	(135)	(10.0)%	
Other	1,964	2,039	+75	+3.8%	

Achievement ratio for earnings forecast

	FY2025 Latest forecast	FY2025 Actual	Difference	Achievement rate
(Unit : Mil yen)				
Net sales	29,400	29,910	+510	101.7%
Operating income	3,000	2,946	(53)	98.2%
Ordinary income	3,100	3,027	(72)	97.7%
Profit attributable to owners of parent	2,800	3,404	+604	121.6%

*For the fiscal year ending September 2025, the forecast figures are shown as the midpoint of the range for convenience.

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.

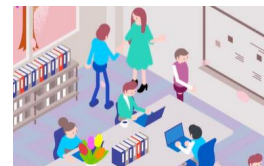


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Solamichi

School DX Business

- School DX service

BLEND



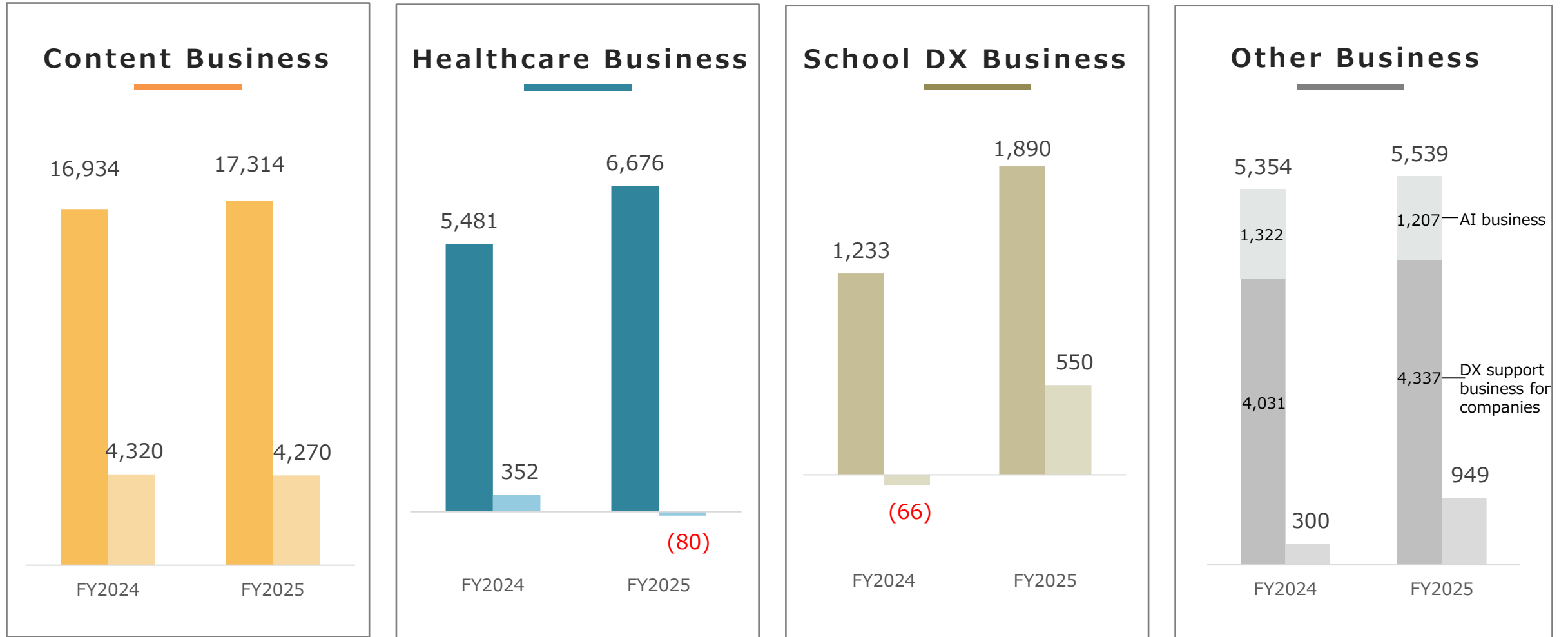
Other Business

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

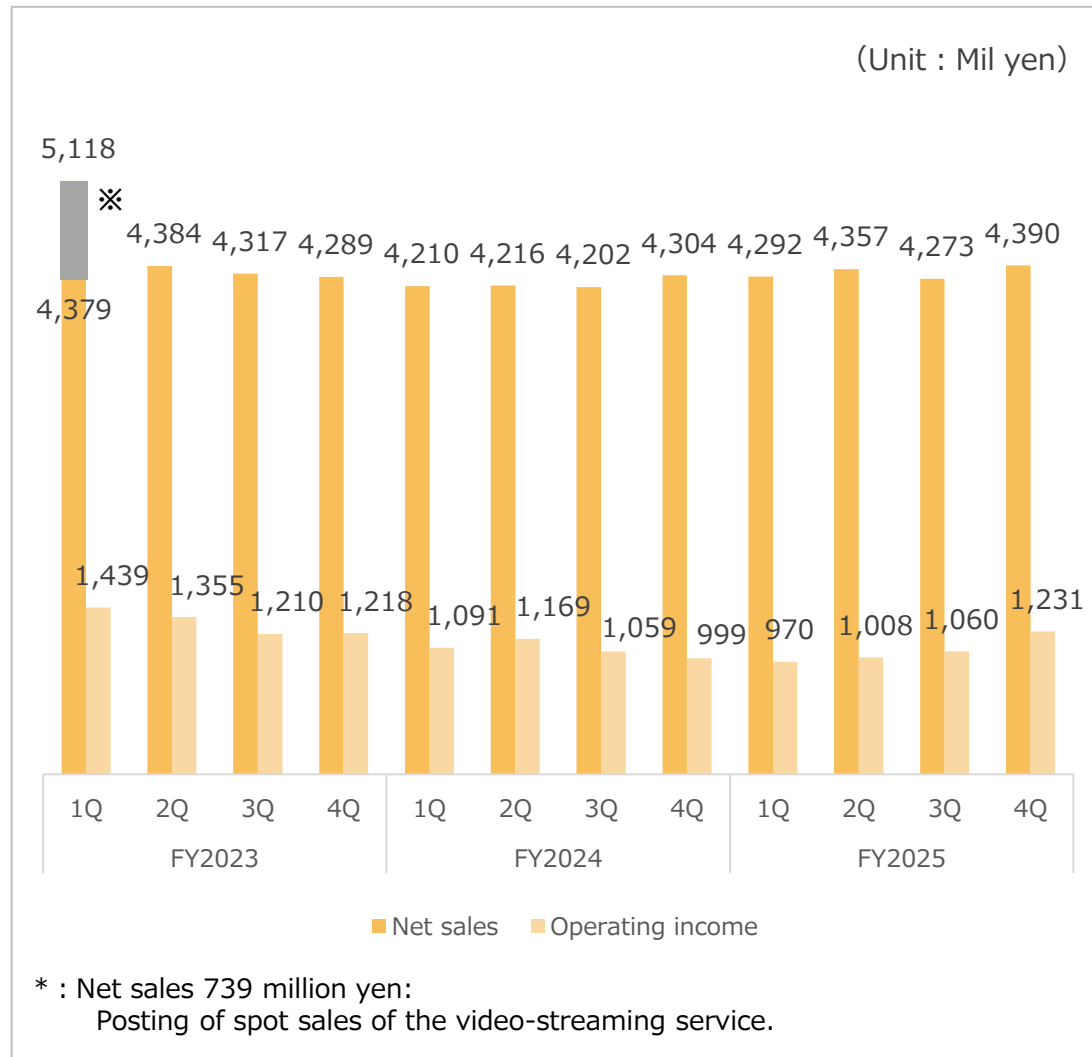


Performance by segment (YoY)

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



Content business : Net sales and operating income



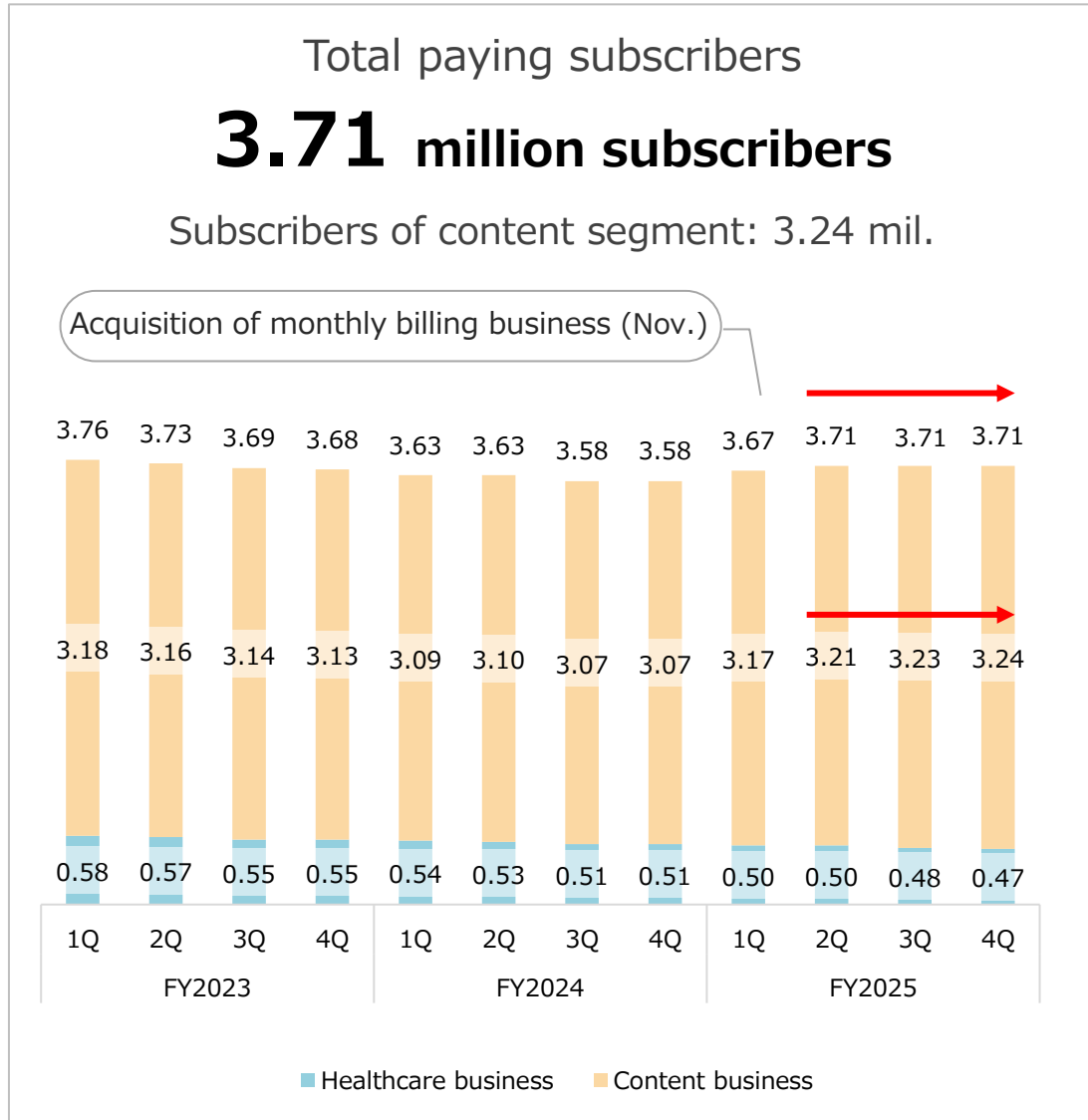
QoQ

Net sales: Slight increased

- Paid subscribers remain flat

Operating income: Increased

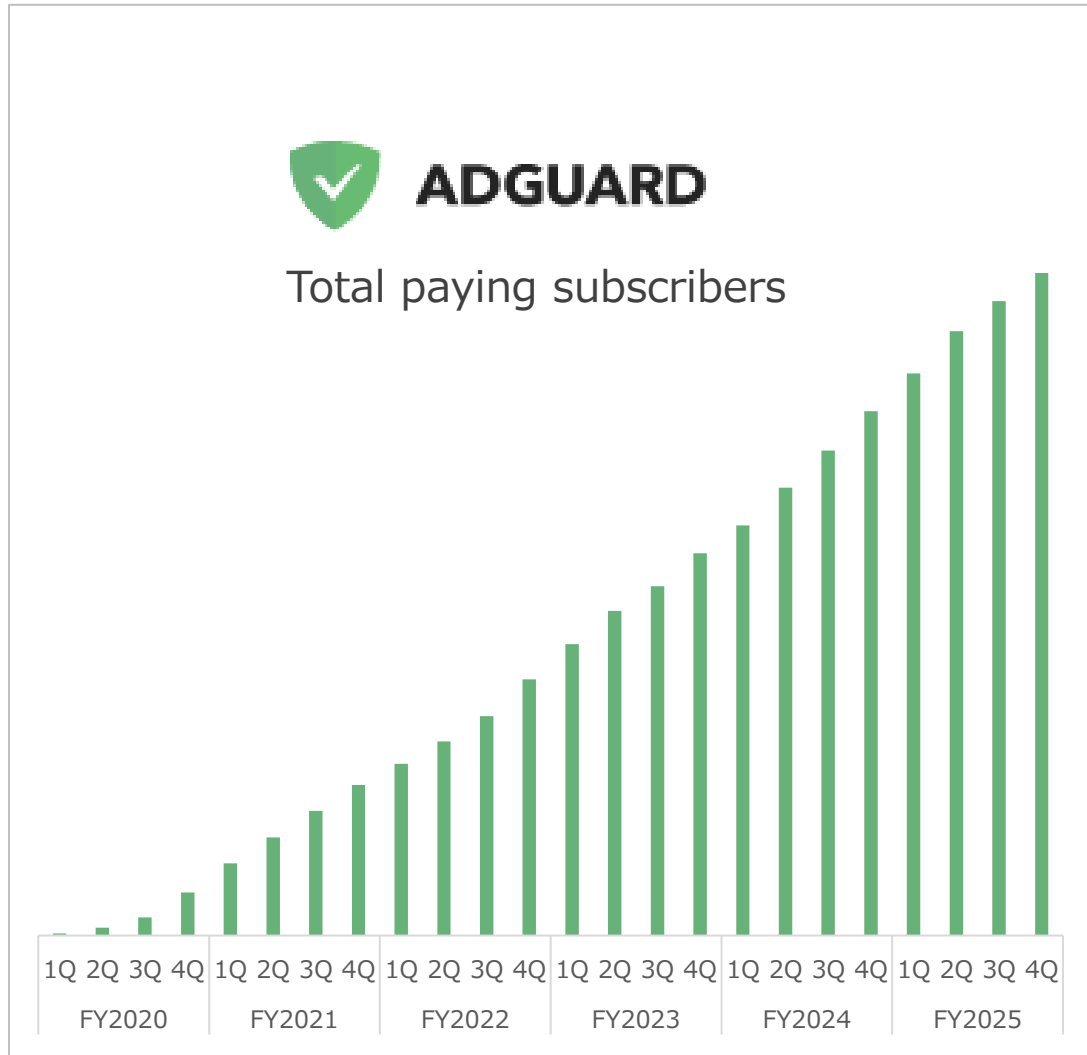
Content business : The number of paying subscribers



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
1.16 million subscribers

Four functions



Ad blocking



Trace blocking

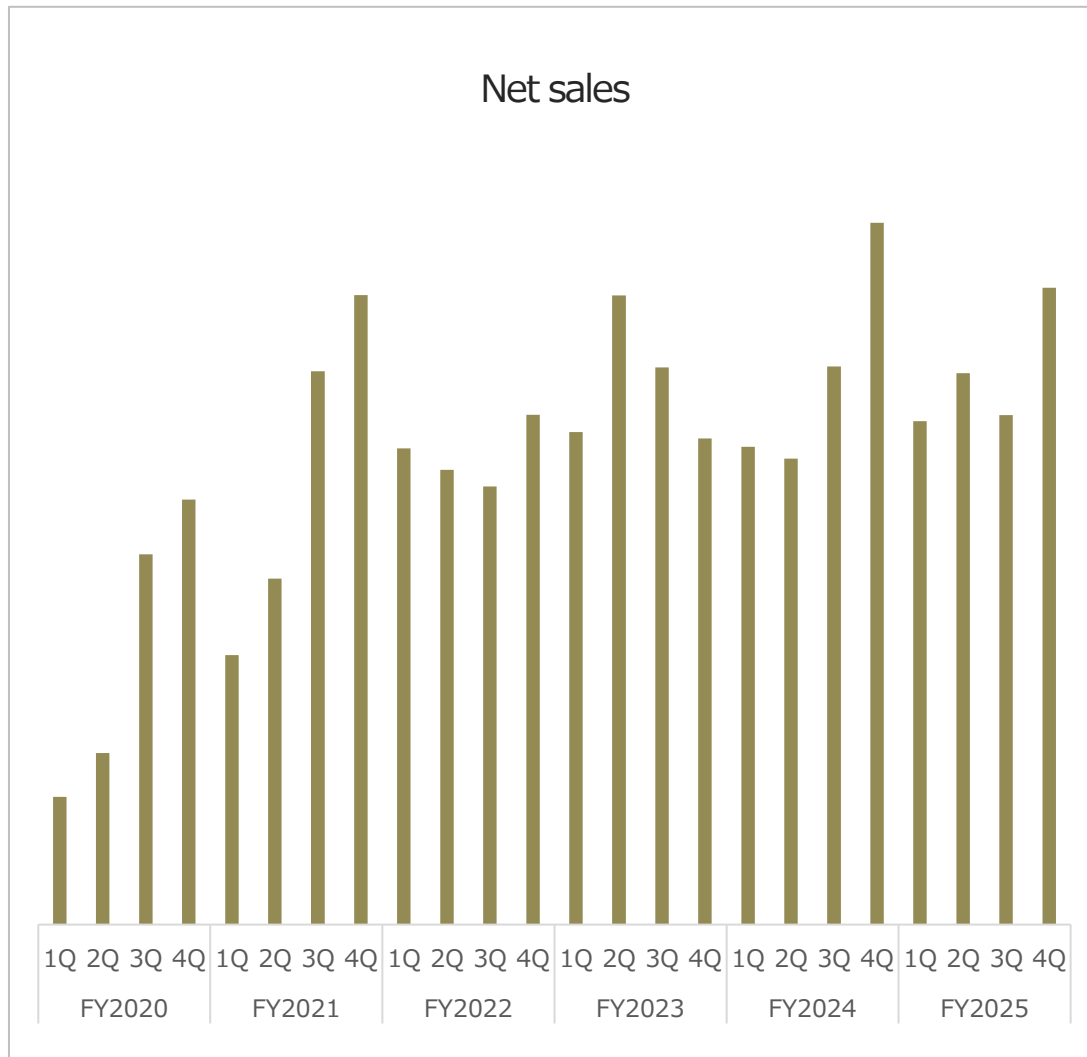


Threat blocking



Parent function
(Child protection
function)

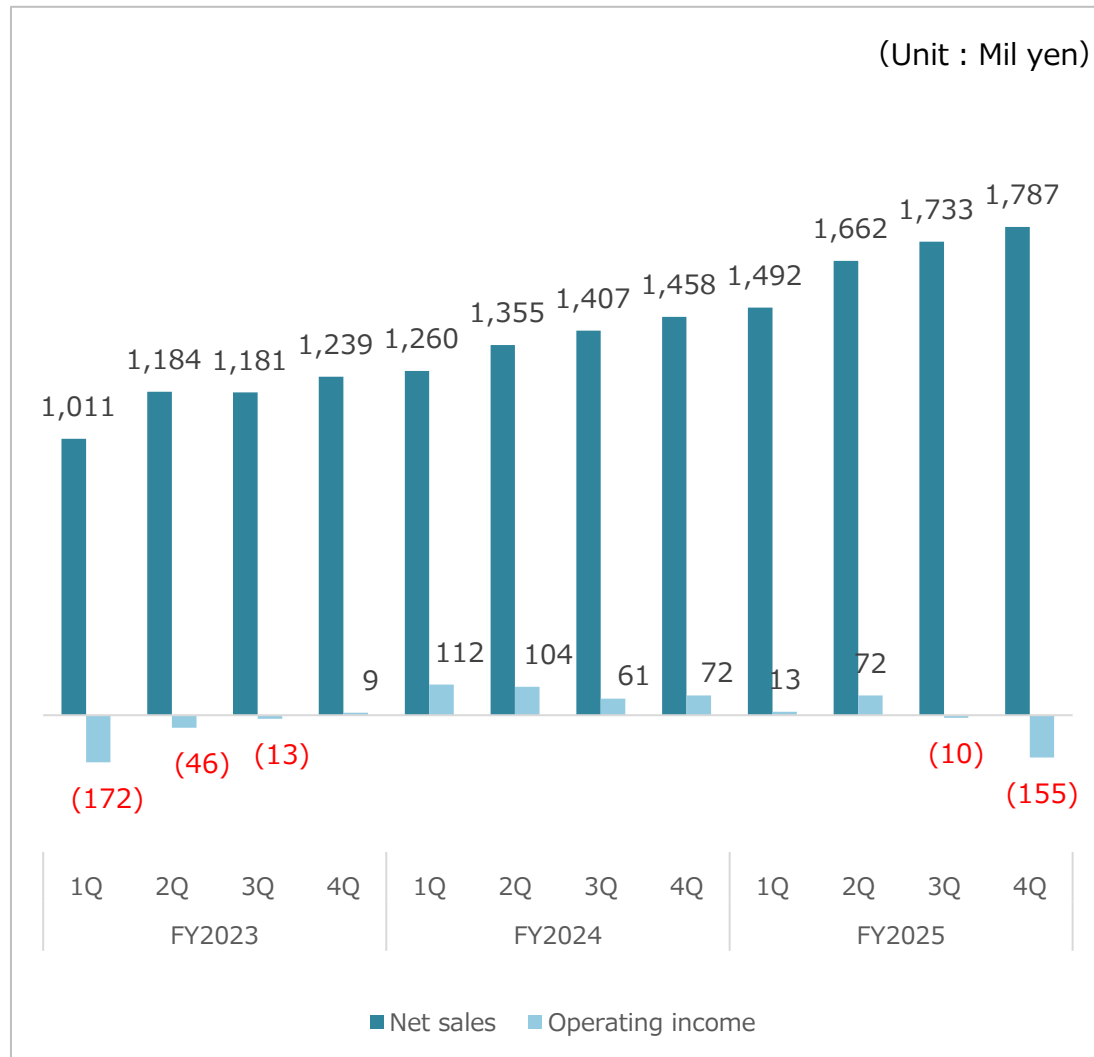
Content business: Original comics content business



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

Sales growth

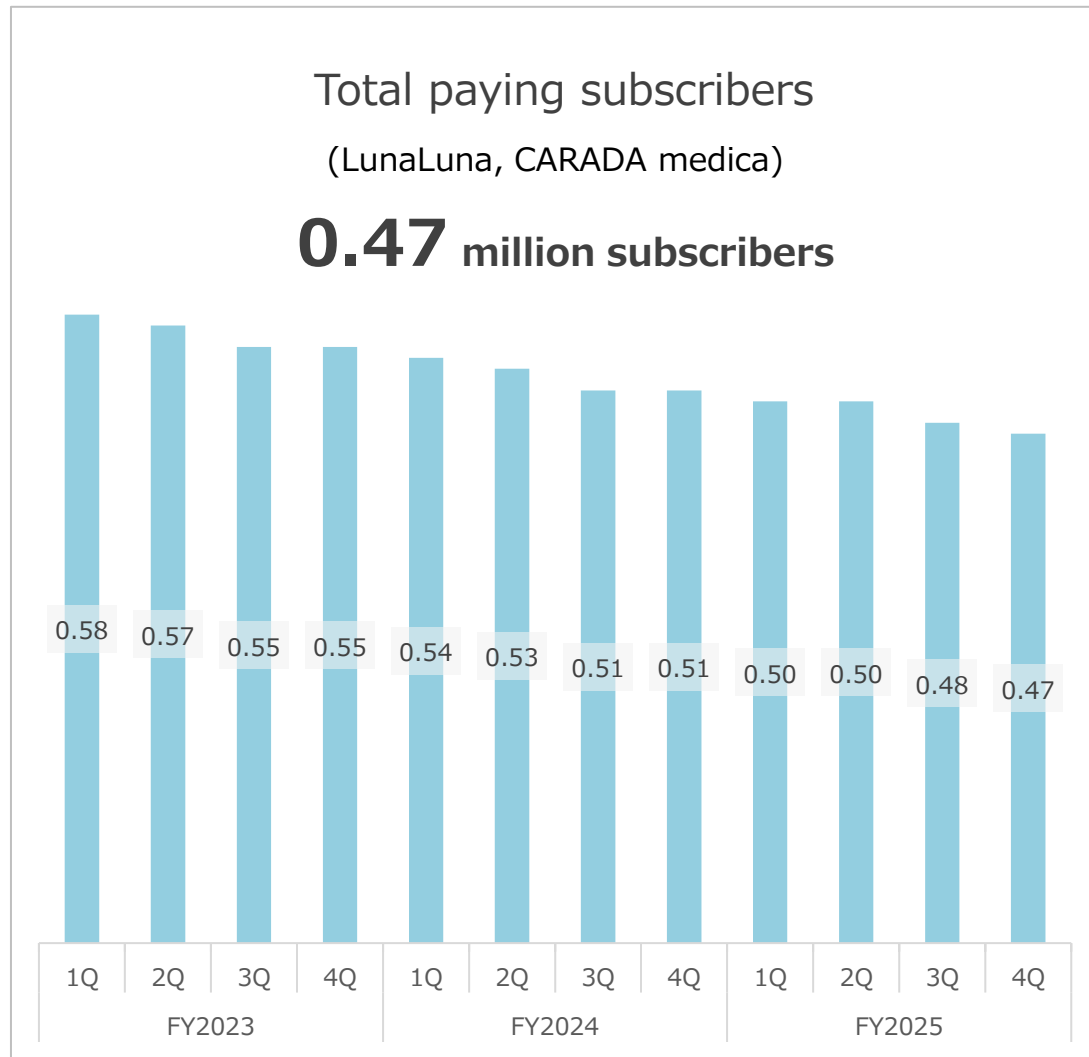
- Brisk cloud-based medication history service

QoQ

Operating loss widening

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

Healthcare business: Monthly content service

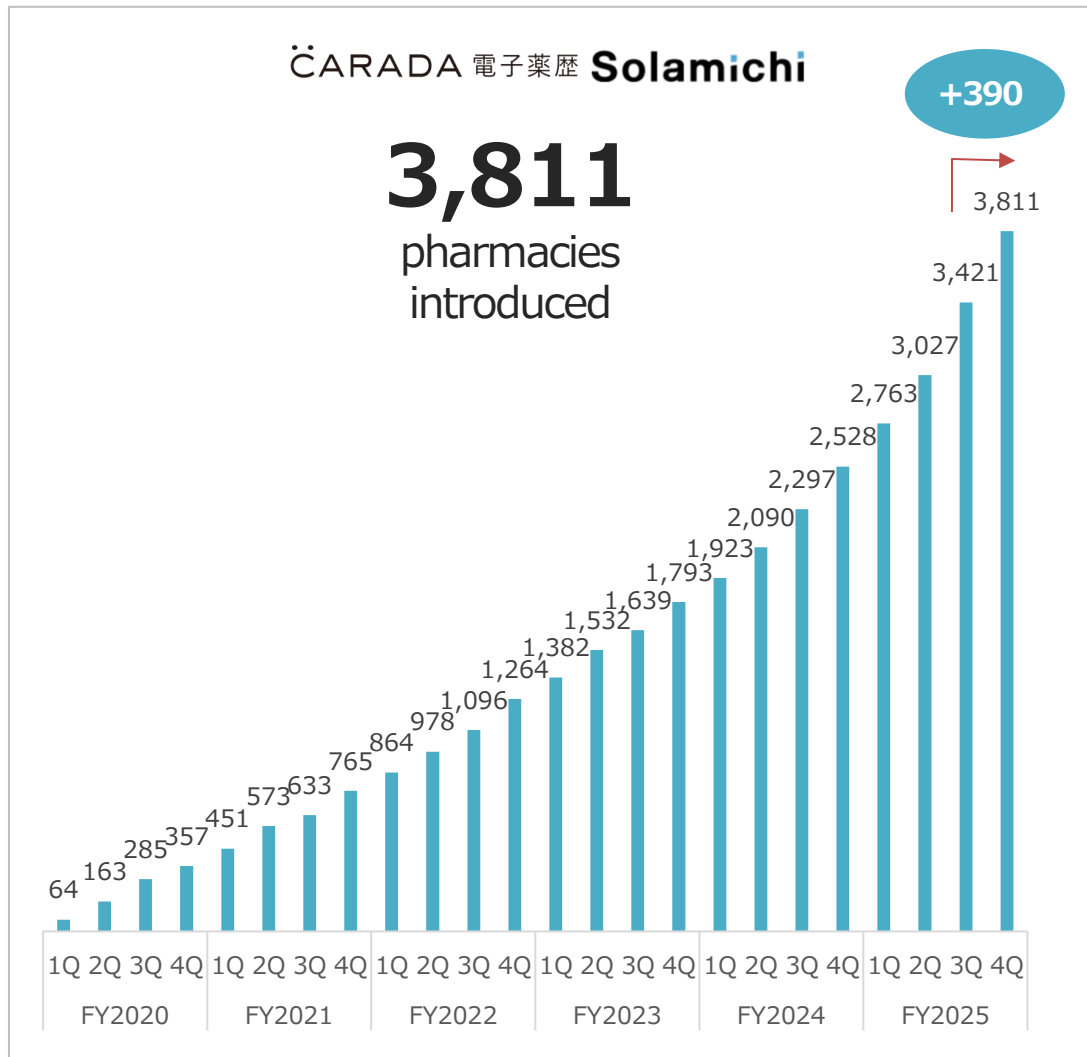


Monthly subscription content service

Total paying subscribers

QoQ: Levelled off

Healthcare business: Cloud-based medication history service

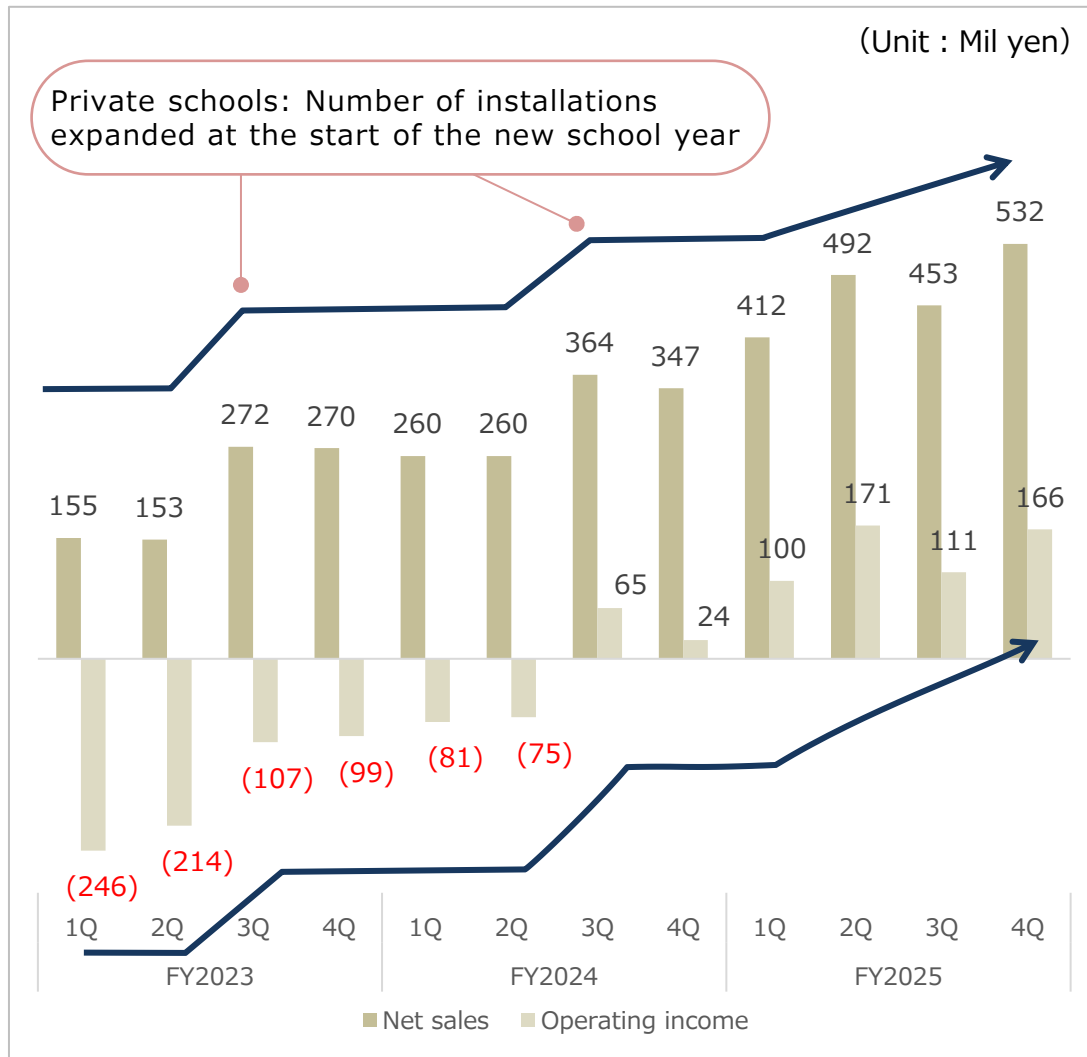


Cloud-based medication history service

**Continued
strong performance**

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

School DX business: Net sales and operating income



QoQ

Sales growth
Operating income expansion

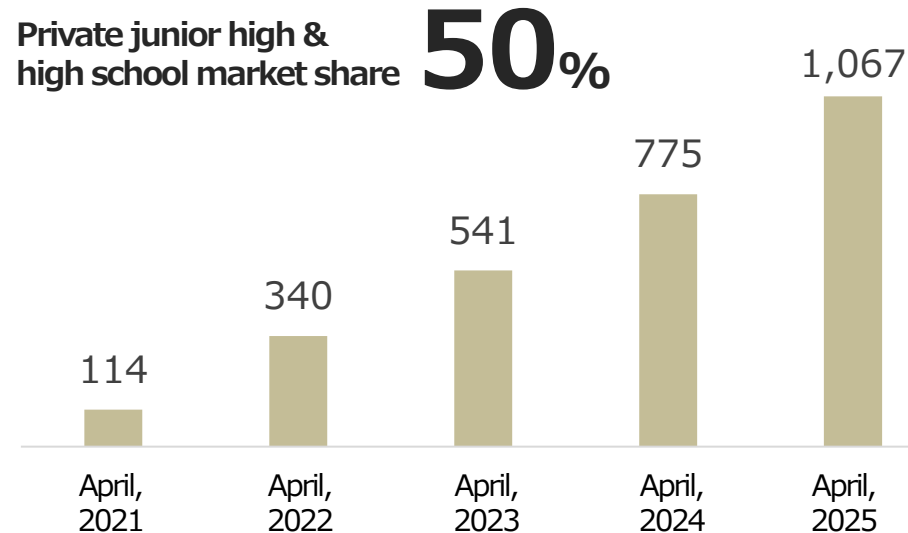
+ Public Schools: Initial implementation sales

Expansion of school implementations

Private schools

(Junior high / High schools)

300 schools scheduled for
implementation in April 2025



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.

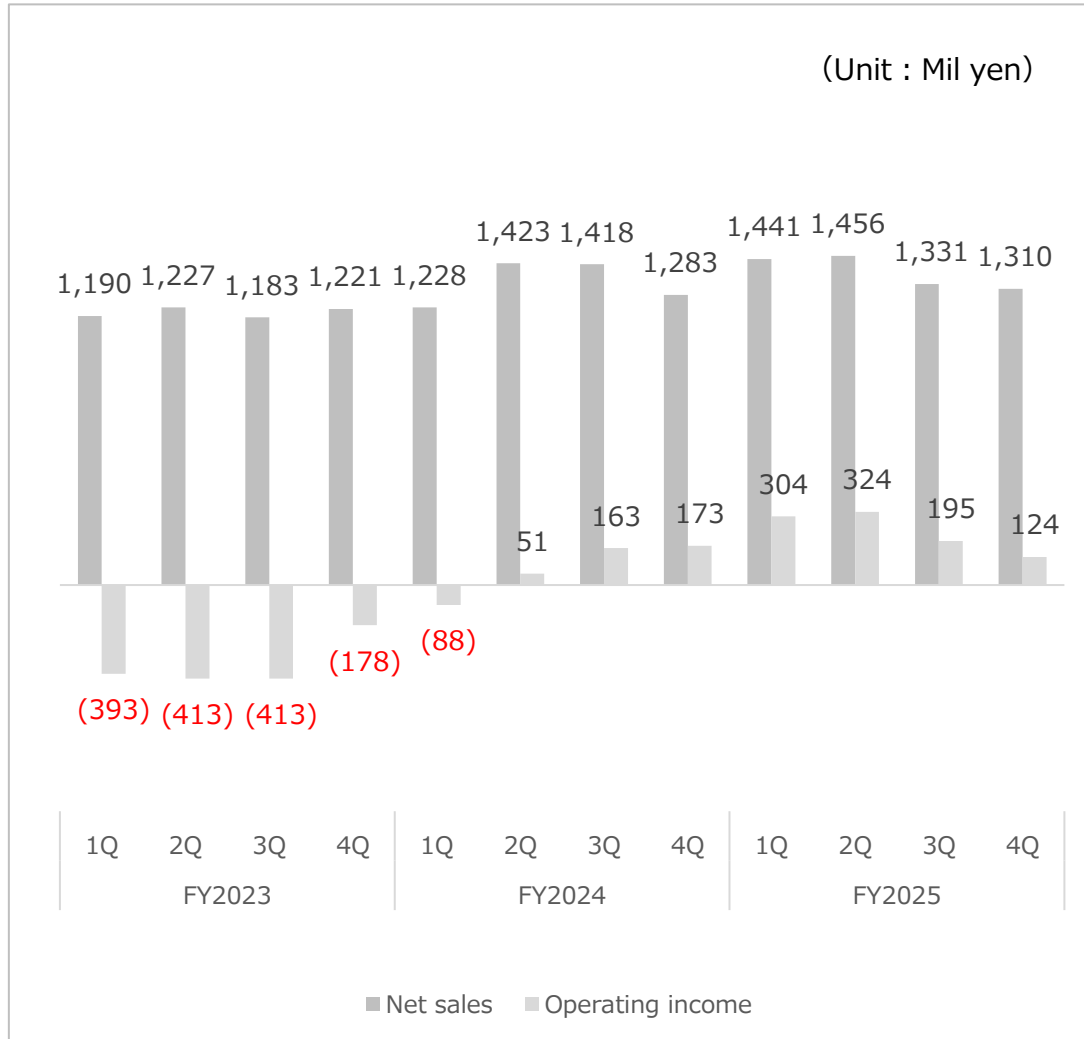
Public schools

(Elementary / Junior High / High Schools)

Following the implementation at Yamanashi Prefectural High Schools, implementation has also been decided for elementary and junior high schools (compulsory education) in the same prefecture.



Other business (Includes DX support business for companies, AI): Net sales and operating income



QoQ

Net sales: Levelled off

Operating income: Decreased

- Corporate DX support business steady
- Increase in cost ratio

Approach in FY2026

Basic policies and priority issues for FY2026

Healthcare business

Sales and profit growth

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

School DX business

Sales and profit growth

- For private schools :
Expansion of the number of schools adopting the system
- For Public Schools :
Expansion of the number of municipalities adopting the system

Content business

Securing profit

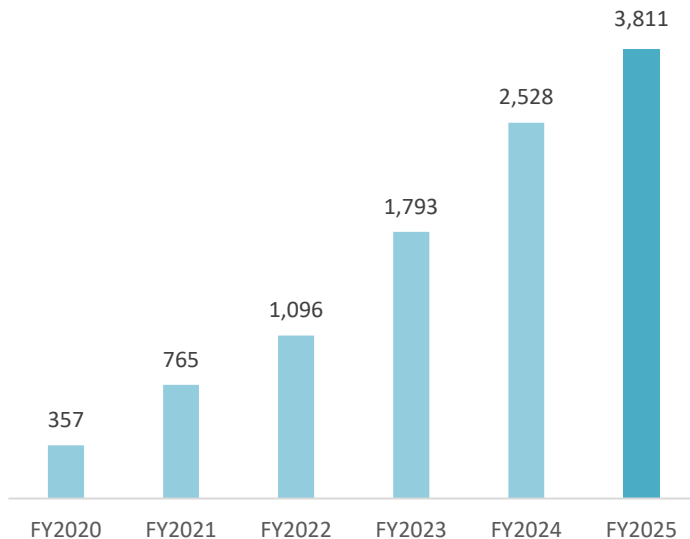
- Original comics content business growth
- Security-related app growth

Healthcare business: Cloud-based medication history service

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Number of implementations



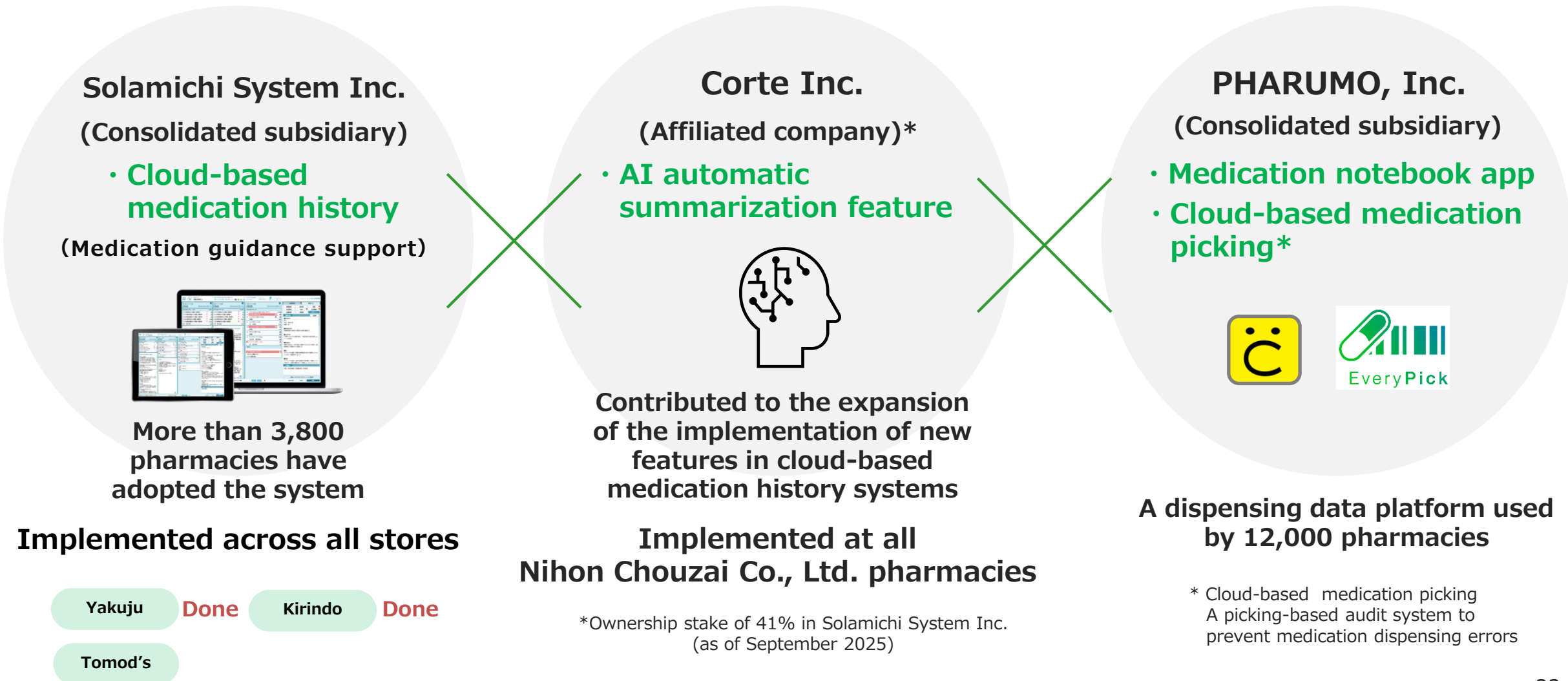
Further expansion of the number of implementations.

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

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

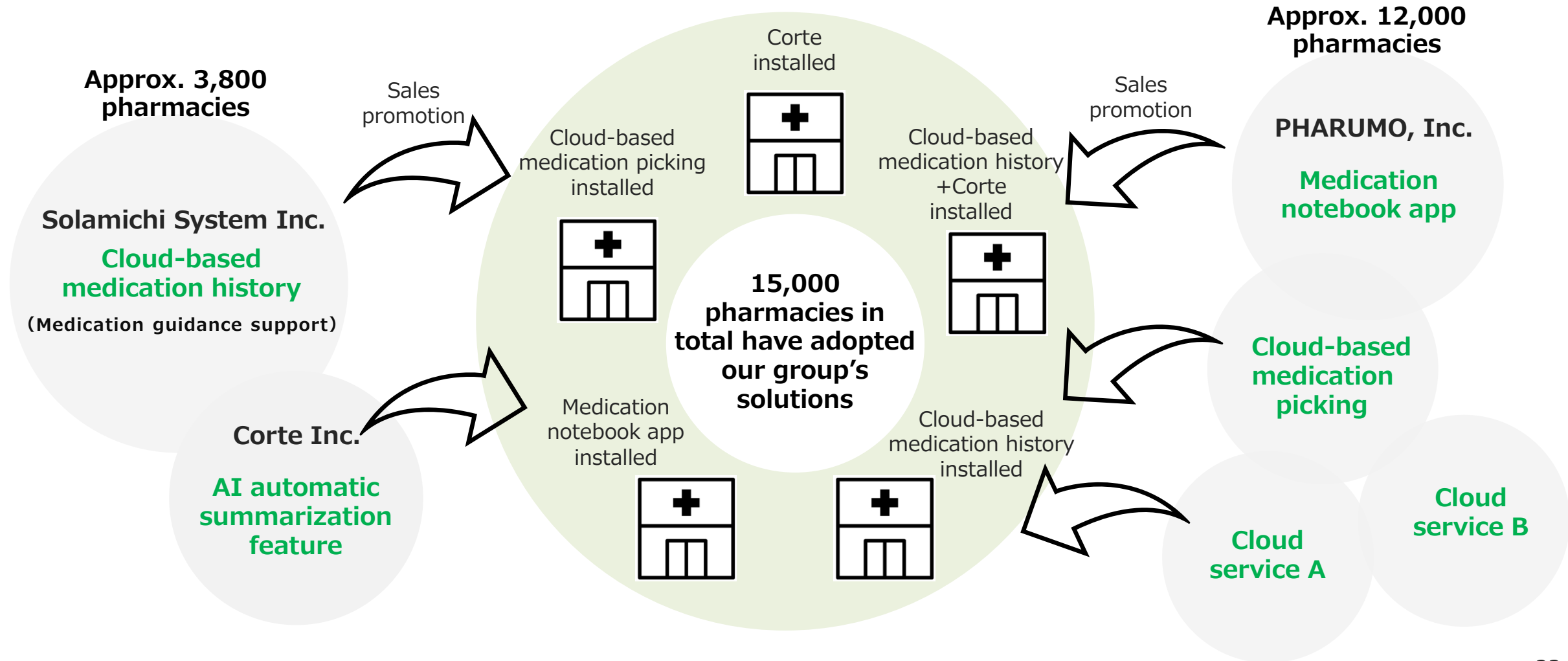
Healthcare business: Promotion of pharmacy DX

Enhancing the lineup of cloud services for dispensing pharmacies



Group-wide deployment in 20% of pharmacies

Transactions with over 15,000 pharmacies nationwide



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

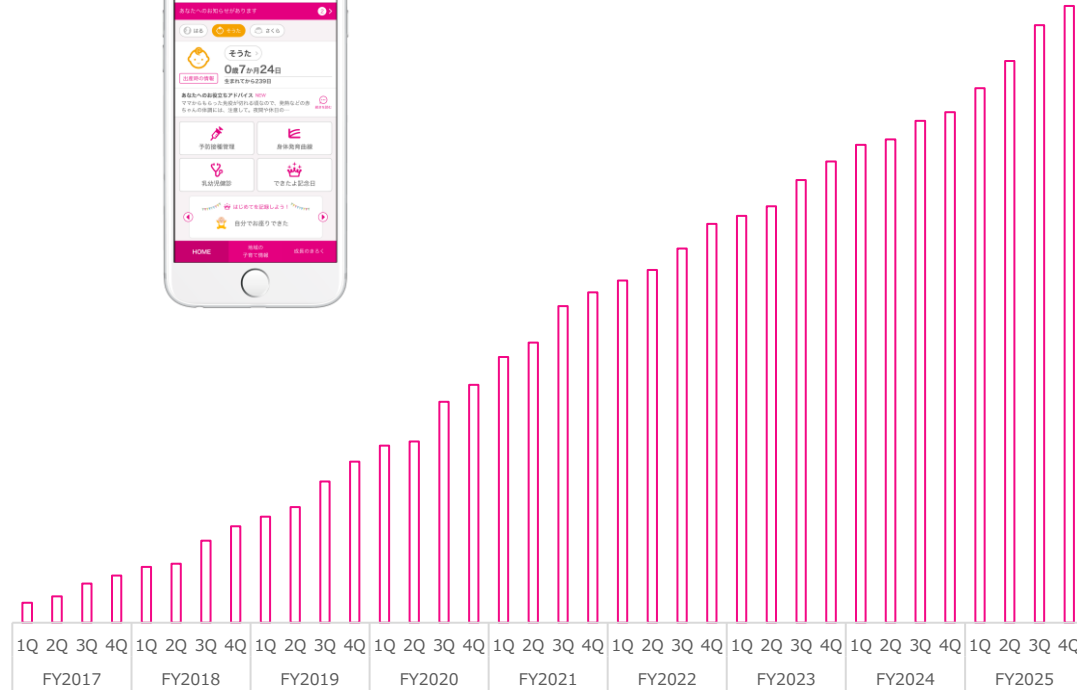
Childcare DX services steadily adopted by municipalities using *Boshimo*

44% share of municipalities



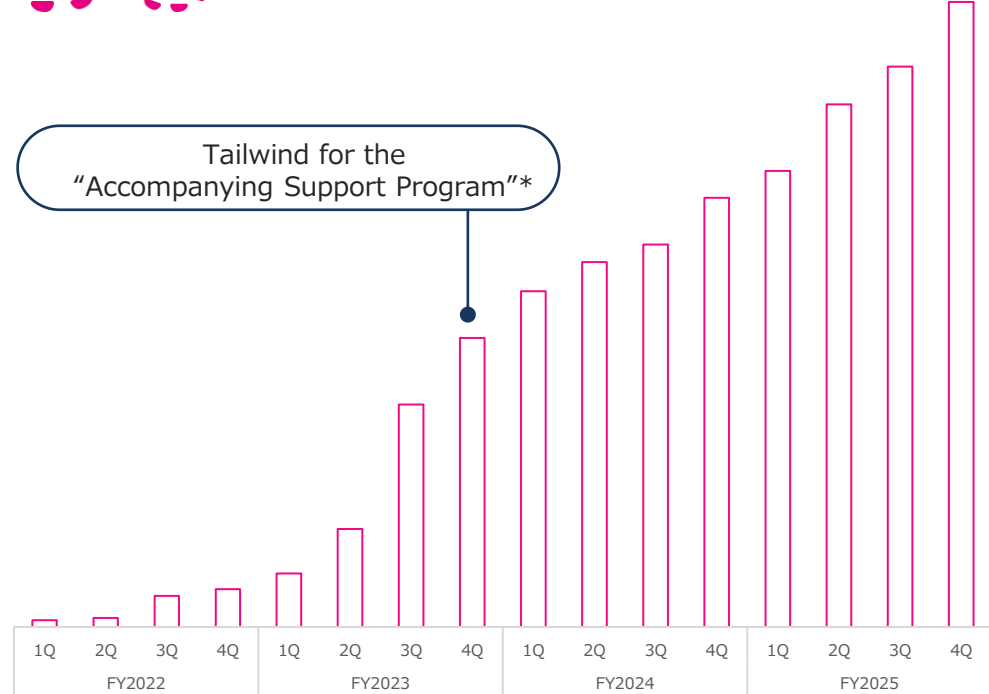
Maternal and child
health handbook app

772



Childcare DX services
Number of municipalities (total)

280



Tailwind for the
"Accompanying Support Program"*

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

Healthcare business: Topics (Women's Healthcare Services)

Partnership agreement with Niigata prefecture in the healthcare business

Promoting Women's Health Support and Preconception Care

~Through the free provision of *LunaLuna Premium Course* and the delivery of information on infertility treatments and pregnancy, we aim to support women's health~

■ Free access to the *LunaLuna Premium Course*

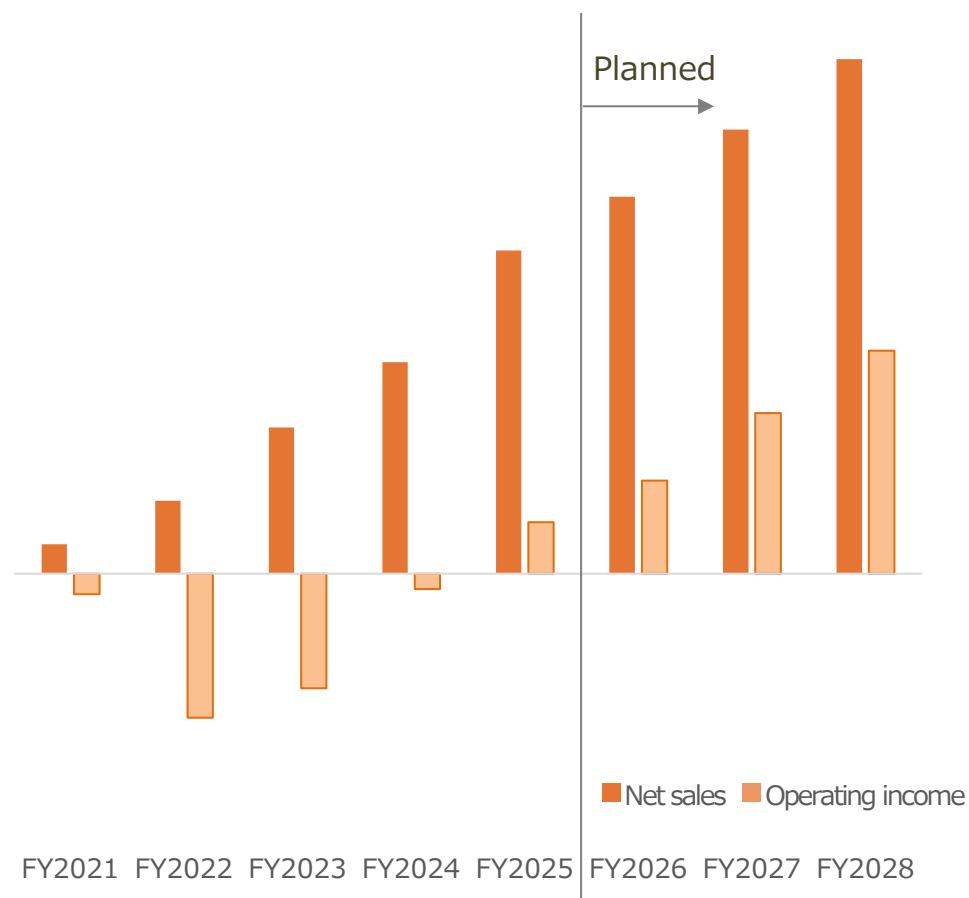
[Main features of the *LunaLuna Premium Course*]

- Period prediction
 - Using a proprietary prediction algorithm*, the app forecasts and notifies each user of their ovulation days, most fertile periods, and recommended intimacy dates based on their individual condition.
 - Basal body temperature and intimacy date notifications
 - Ask the Doctor (Supervising physicians respond to users' questions and concerns)
 - Partner sharing
(Share information such as expected period dates, intimacy dates, and physical condition with your partner)
 - Cycle and Condition Review
 - Self-check for menstrual pain and PMS symptoms
- * Patented (Patent No. 5998307)



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

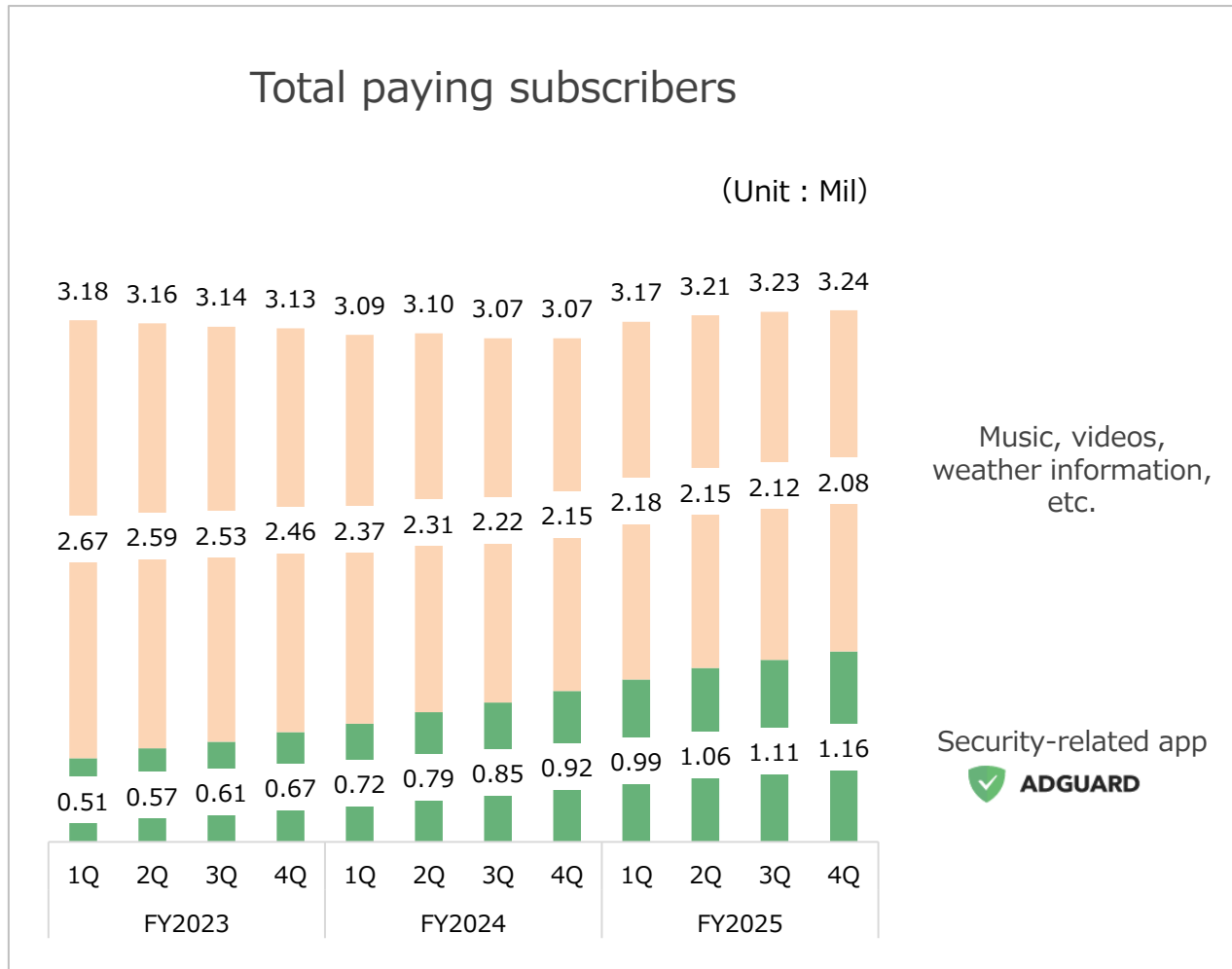
- Private schools: Orders received for implementation starting April 2026
- Public schools: Promotion of DX for school administration led by prefectural and municipal governments

Implementation in elementary, junior high, and high schools in Yamanashi prefecture

Differentiation

Cloud-based batch services

Content business:



Content subscriptions performing well

Strategic promotional activities in fields with strong growth potential

Earning forecast for FY2026

Earnings forecast for FY2026

Net sales : increase,

Operating income : increase, profit : significant decline in profits

└ The main reason was a decrease in extraordinary gains
(such as consumption tax refunds).

YoY

Net sales :	¥31,000 million	+3.6 %
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Operating income :	¥3,100~¥3,500 million	+5.2~+18.8 %
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Ordinary income :	¥3,100~¥3,500 million	+2.4~+15.6 %
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Profit attributable to owners of parent :	¥1,770~¥2,050 million	(48.0)~(39.8) %
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Earnings forecast for FY2026

(Unit : Mil yen)	FY2025 (Actual)			FY2026 (Forecast)			YoY	
	Full year	H1	H2	Full year	H1	H2	Amount (full year)	Ratio (full year)
Net sales	29,910	14,885	15,025	31,000	15,000	16,000	+1,089	+3.6%
Cost of sales	7,687	3,793	3,894	7,800	3,800	4,000	+112	1.5%
Gross profit	22,223	11,091	11,131	23,200	11,200	12,000	+976	+4.4%
SG&A	19,276	9,451	9,825	19,900	9,700	10,200	+623	+3.2%
Operating income	2,946	1,639	1,306	3,300	1,500	1,800	+353	+12.0%
(Ratio)	9.8%	11.0%	8.7%	10.6%	10.0%	11.3%		
Ordinary income	3,027	1,721	1,305	3,300	1,550	1,750	+272	+9.0%
(Ratio)	10.1%	11.6%	8.7%	10.6%	10.3%	10.9%		
Profit attributable to owners of parent	3,404	1,757	1,646	1,910	850	1,060	(1,494)	(43.9)%
(Ratio)	11.4%	11.8%	11.0%	6.2%	5.7%	6.6%		

*For the fiscal year ending September 2026, the forecast figures are shown as the midpoint of the range for convenience.

Image of medium- to long-term profit

School DX business: Short- to medium-term earnings driver, Healthcare: Medium- to long-term growth driver

Consolidated
operating income

FY2025

Result **¥2.9** billion

FY2026

Forecast **¥3.3** billion

...

FY202X

5.0 billion

• Healthcare business



Sales & Profit growth

- Pharmacy DX business: Cloud-based medication history system

Development Phase

- Pharmacy DX business
- Childcare DX business

Sales & Profit growth

- Pharmacy DX business: Cloud-based medication history system, Cloud-based A, Cloud-based B, and Cloud-based C
- Childcare DX business

• School DX business



Sales & Profit growth

- Private school implementation expansion
- Public school implementation expansion

• Content business • Other business

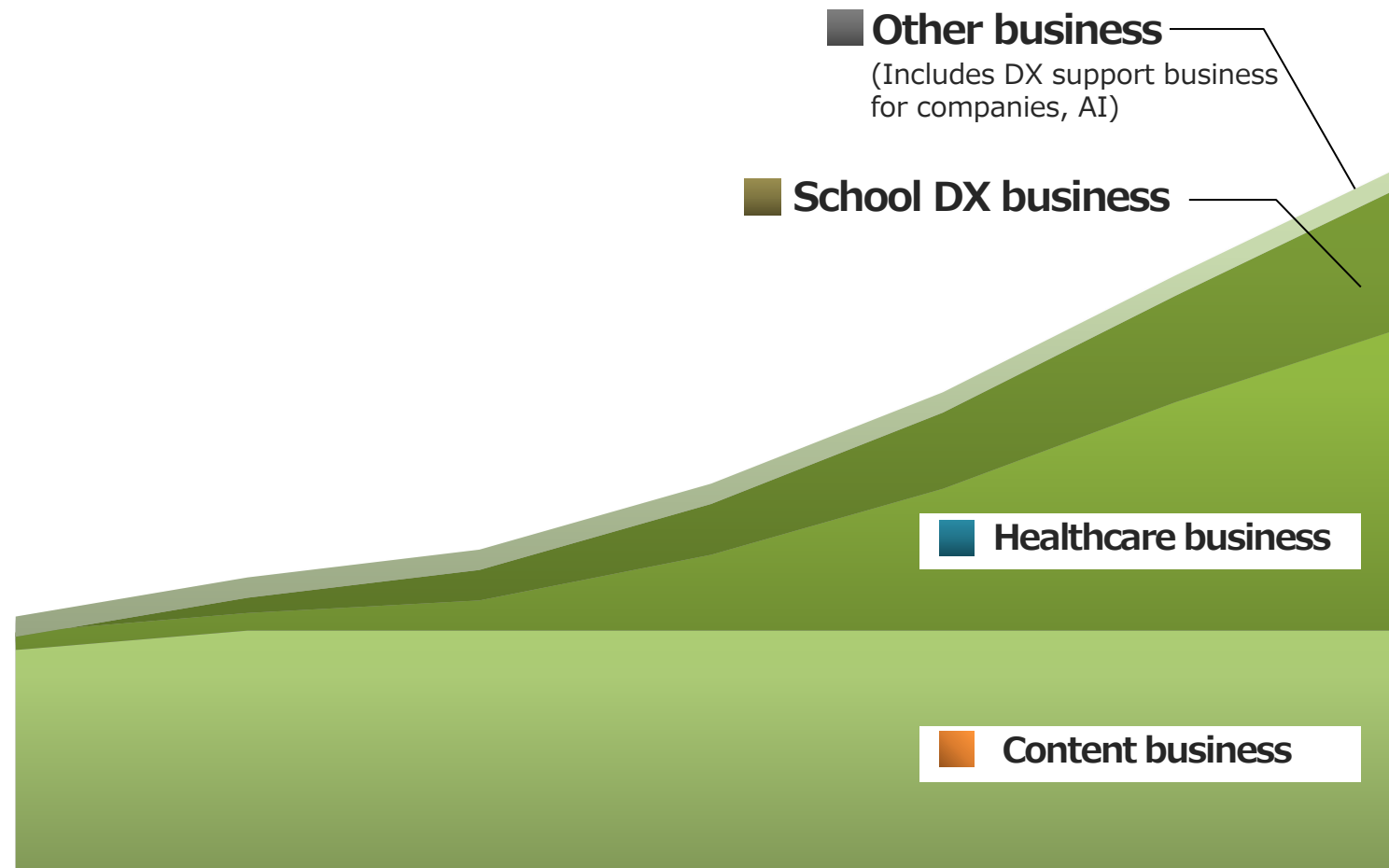
(Includes DX support business for companies, AI)

Securing profit

- Expansion of high-growth content (e.g., Security-related Apps)
- Steady growth in the corporate DX business

Image of medium- to long-term profit II

School DX business: Short- to medium-term earnings driver,
Healthcare: Medium- to long-term growth driver



FY2025

Capital policy

Capital Policy

We aim for continuous growth in sales and profit,
and for harmonizing them with returns to shareholders.

Dividend forecast

	Interim dividend		Year-end dividend		Annual dividend
FY2025	¥9	1 yen higher than expected	¥10 (Scheduled)	2 yen higher than previous year	¥19 (Scheduled)
FY2026 (Forecast)	¥10		¥10	1 yen higher than previous year	¥20

※ A Dividend at the end of FY2025 are to be referred to the upcoming general shareholders' meeting on December 20, 2025.



〈Contact us〉

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