# MTI Ltd.

# Financial Results Briefing Material for Q2 FY2025

## Appendix

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

# Earnings forecast for FY2025

| (Unit : Mil yen) | FY2024（Actual） | | | FY2025（Forecast） | | | YoY | |
|---|---|---|---|---|---|---|---|---|
| | Full year | H1 | H2 | Full year | H1 (Actual) | H2 | Amount (full year) | Ratio (full year) |
| Net sales | 27,669 | 13,517 | 14,151 | 29,400 | 14,885 | 14,514 | +1,730 | +6.3% |
| Cost of sales | 7,264 | 3,612 | 3,651 | 7,500 | 3,793 | 3,706 | +235 | +3.2% |
| Gross profit | 20,405 | 9,905 | 10,499 | 21,900 | 11,091 | 10,808 | +1,495 | +7.3% |
| SG&A | 18,011 | 8,852 | 9,157 | 18,900 | 9,451 | 9,448 | +889 | +4.9% |
| Operating income | 2,394 | 1,052 | 1,341 | 3,000 | 1,639 | 1,360 | +605 | +25.3% |
| （Ratio) | 9.0% | 7.8% | 9.5% | 10.2% | 11.0% | 9.4% | | |
| Ordinary income | 2,721 | 1,518 | 1,309 | 3,100 | 1,721 | 1,378 | +272 | +9.6% |
| （Ratio) | 10.0% | 11.2% | 9.3% | 10.5% | 11.6% | 9.5% | | |
| Profit attributable to owners of parent | 2,256 | 1,558 | 805 | 2,190 | 1,757 | 432 | (173) | (7.4)% |
| （Ratio) | 8.0% | 11.5% | 5.7% | 7.4% | 11.8% | 3.0% | | |

*The midpoint of the forecast range is presented for the fiscal year ending September 2025 for convenience.

# Image of medium to long-term profit
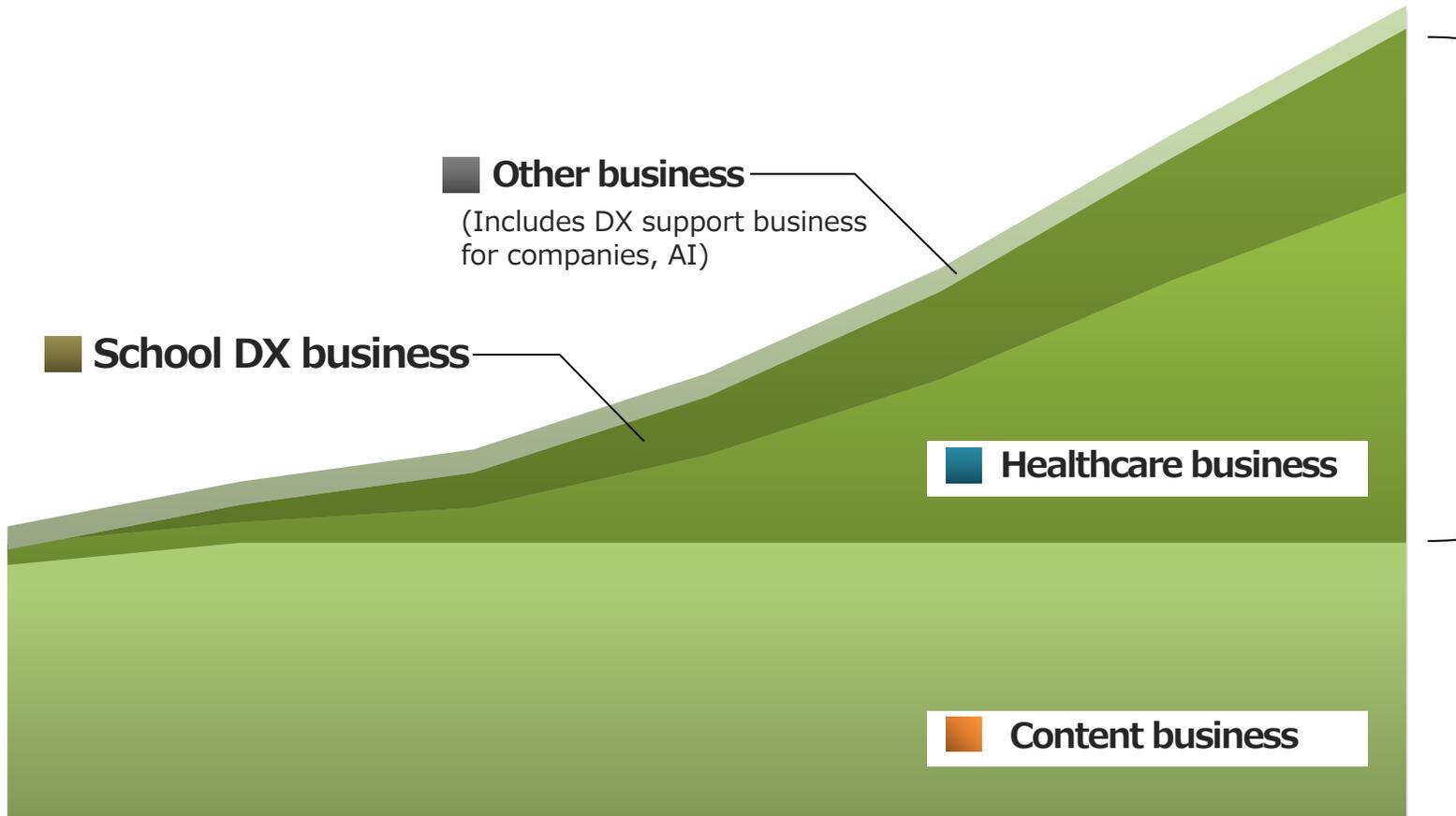
**In the midium to long-term, Healthcare business and School DX businesses will drive the profit growth**

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

**School DX business**

**Healthcare business**

**Content business**

FY2025

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# Trends in consolidated P/L

| （Unit : Mil yen） | FY2023 | | | | FY2024 | | | | FY2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Net sales | 7,091 | 6,540 | 6,507 | 6,660 | 6,625 | 6,892 | 7,018 | 7,132 | 7,271 | 7,613 |
| Cost of sales | 2,538 | 1,942 | 2,014 | 1,930 | 1,788 | 1,824 | 1,830 | 1,820 | 1,860 | 1,932 |
| Gross profit | 4,552 | 4,597 | 4,493 | 4,729 | 4,836 | 5,068 | 5,187 | 5,311 | 5,410 | 5,680 |
| （Ratio） | 64.2% | 70.3% | 69.0% | 71.0% | 73.0% | 73.5% | 73.9% | 74.5% | 74.4% | 74.6% |
| SG&A | 4,613 | 4,554 | 4,492 | 4,413 | 4,401 | 4,451 | 4,488 | 4,669 | 4,692 | 4,759 |
| Operating income | (61) | 42 | 0 | 316 | 435 | 616 | 699 | 641 | 718 | 921 |
| （Ratio） | (0.9)% | 0.7% | +0.0% | 4.7% | 6.6% | 9.0% | 10.0% | 9.0% | 9.9% | 12.1% |
| Ordinary income | (88) | 275 | (35) | 306 | 792 | 725 | 844 | 464 | 783 | 938 |
| （Ratio） | (1.3)% | 4.2% | (0.5)% | 4.6% | 12.0% | 10.5% | 12.0% | 6.5% | 10.8% | 12.3% |
| Profit attributable to owners of parent | (590) | 264 | 821 | 257 | 630 | 928 | 684 | 120 | 589 | 1,168 |
| （Ratio） | (8.3)% | 4.0% | 12.6% | 3.9% | 9.5% | 13.5% | 9.8% | 1.7% | 8.1% | 15.3% |

# Trends in consolidated SG&A

| (Unit : Mil yen) | FY2023 | | | | FY2024 | | | | FY2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| SG&A | 4,613 | 4,554 | 4,492 | 4,413 | 4,401 | 4,451 | 4,488 | 4,669 | 4,692 | 4,759 |
| Advertising  expense | 479 | 537 | 553 | 566 | 626 | 674 | 711 | 788 | 890 | 986 |
| Personnel expenses | 1,989 | 1,958 | 1,956 | 1,810 | 1,818 | 1,774 | 1,816 | 1,867 | 1,814 | 1,795 |
| Commission fee | 746 | 745 | 731 | 731 | 709 | 706 | 719 | 735 | 737 | 753 |
| Subcontract expenses | 560 | 498 | 454 | 451 | 441 | 467 | 410 | 418 | 412 | 427 |
| Depreciation | 289 | 301 | 332 | 341 | 318 | 334 | 345 | 361 | 336 | 280 |
| Other | 549 | 513 | 464 | 511 | 486 | 494 | 485 | 497 | 501 | 516 |

# Performance by segment (H1)

Net sales

- 13,517
  - 2,651
  - 521
  - 2,615
  - 8,427
  - (802)
  - FY2024 1H
- 14,885
  - 2,898
  - 904
  - 3,155
  - 8,650
  - (722)
  - FY2025 1H

Legend:
- Content business
- Healthcare business
- School DX business
- Other business
- Elimination of inter-segment transactions

Operating income

- 1,052
  - 3
  - 217
  - 2,261
  - (156)
  - (36)
  - (1,236)
  - FY2024 1H
- 1,639
  - 24
  - 628
  - 272
  - 86
  - 1,978
  - (1,351)
  - FY2025 1H

Legend:
- Content business
- Healthcare business
- School DX business
- Other business
- Company-wide
- Elimination of inter-segment transactions

# Performance by segment (Quarterly trend)

## Net sales

| (Unit : Mil yen) | FY2023 | | | | FY2024 | | | | FY2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Consolidated | 7,091 | 6,540 | 6,507 | 6,660 | 6,625 | 6,892 | 7,018 | 7,132 | 7,271 | 7,614 |
| Content business | 5,118 | 4,384 | 4,317 | 4,289 | 4,210 | 4,216 | 4,202 | 4,304 | 4,292 | 4,357 |
| Healthcare business | 1,011 | 1,184 | 1,181 | 1,239 | 1,260 | 1,355 | 1,407 | 1,458 | 1,492 | 1,662 |
| School DX business | 155 | 153 | 272 | 270 | 260 | 260 | 364 | 347 | 412 | 492 |
| Other business | 1,190 | 1,227 | 1,183 | 1,221 | 1,228 | 1,423 | 1,418 | 1,283 | 1,441 | 1,456 |
| Company-wide expenses | - | - | - | - | - | - | - | - | - | - |
| Elimination of inter-segment transactions | (384) | (408) | (447) | (360) | (334) | (363) | (374) | (262) | (367) | (355) |

# Performance by segment (Quarterly trend)

## Operating income

| (Unit : Mil yen) | FY2023 | | | | FY2024 | | | | FY2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Consolidated | (61) | 42 | 0 | 316 | 435 | 616 | 699 | 641 | 718 | 921 |
| Content business | 1,439 | 1,355 | 1,210 | 1,218 | 1,091 | 1,169 | 1,059 | 999 | 970 | 1,008 |
| Healthcare business | (172) | (46) | (13) | 9 | 112 | 104 | 61 | 72 | 13 | 72 |
| School DX business | (246) | (214) | (107) | (99) | (81) | (75) | 65 | 24 | 100 | 171 |
| Other business | (393) | (413) | (413) | (178) | (88) | 51 | 163 | 173 | 304 | 324 |
| Company-wide expenses | (678) | (654) | (632) | (651) | (609) | (627) | (633) | (700) | (672) | (678) |
| Elimination of inter-segment transactions | (8) | 17 | (42) | 17 | 9 | (5) | (16) | 71 | 1 | 22 |

# Consolidated B/S

(Unit : Mil yen)

| | FY2024 | FY2025-Q2 | Change | | FY2024 | FY2025-Q2 | Change |
|---|---|---|---|---|---|---|---|
| Current assets | 20,152 | 20,932 | +780 | Current liabilities | 6,951 | 6,830 | (121) |
| Cash and deposits | 14,828 | 15,240 | +412 | Account payable-trade | 1,100 | 1,133 | +33 |
| Notes and accounts receivable - trade, and contract assets | 4,183 | 4,703 | +519 | Current portion of long-term borrowings | 737 | 737 | - |
| Allowance for doubtful accounts | (31) | (28) | +2 | Account payable-other | 1,331 | 1,564 | +233 |
| Other | 1,171 | 1,016 | (154) | Income taxes payable | 94 | 506 | +411 |
| | | | | Contract liabilities | 2,667 | 2,026 | (640) |
| | | | | Other | 1,020 | 860 | (159) |
| Non-current assets | 9,533 | 9,772 | +24 | Non-current liabilities | 3,590 | 3,314 | (276) |
| Property, plant and equipment | 203 | 227 | (1) | Long-term borrowings | 1,693 | 1,325 | (368) |
| Intangible assets | 2,275 | 2,399 | +123 | Retirement benefit liability | 1,828 | 1,912 | +83 |
| Software | 1,929 | 2,050 | +121 | Other | 67 | 76 | +9 |
| Goodwill | 27 | 33 | +6 | Total liabilities | 10,541 | 10,144 | (397) |
| Customer-related assets | 70 | 72 | +2 | Shareholders' equity | 15,105 | 16,421 | +1,316 |
| Investments and other assets | 7,054 | 7,145 | +90 | Share capital | 5,310 | 5,451 | +141 |
| Investment securities | 4,466 | 4,626 | +159 | Capital surplus | 6,376 | 6,004 | (371) |
| Leasehold and guarantee deposits | 293 | 290 | (3) | Retained earning | 6,626 | 7,562 | +936 |
| Deferred tax assets | 2,248 | 2,170 | (77) | Treasury shares | (3,207) | (2,596) | +610 |
| | | | | Accumulated other comprehensive income | 340 | 349 | +8 |
| | | | | Subscription rights to shares | 22 | 18 | (4) |
| | | | | Non-controlling interests | 3,675 | 3,771 | +95 |
| | | | | Total net assets | 19,144 | 20,560 | +1,415 |
| Total assets | 29,686 | 30,704 | +1,018 | Total liabilities and net assets | 29,686 | 30,704 | +1,018 |

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Figures are the actual as of end of March 2025.

| Name of service | Service of function | Business model |
|---|---|---|
| 母子手帳アプリ 母子モ | Maternal and Child Health Handbook service app. Vaccine scheduling function, parenting curve and information provided by municipalities. | BtoBtoC. The app is provided at no additional charge for those of childbearing age including mothers. Collects monthly usage fees from contracted municipalities nationwide. The service has been introduced by 704 municipalities. Childcare DX service has been introduced by 234 municipalities. |
| LunaLuna | Healthcare info service for women. Forecasting menstrual day & ovulation day. | BtoC. Over 21 million DL cumulative.(Free APP) More than 500 thousand people have registered for "Pill mode". 300 yen fee or higher for fertility mode and other modes. Going well in Women's pill shipping service. |
| Luna luna medico | LunaLuna linkage function for gynecologists. Daily health information for female patients is shown on hospital computers. The service is for fertility treatment. | BtoBtoC. (The service is currently provided at no additional charge.) |
| LunaLuna online medical examination | Complete online service provided in a single system, from making reservations for gynecological examinations to delivery of drugs from pharmacies | BtoBtoC. |
| CARADA 健康相談 (CARADA Health consultation) | Q&A service for doctors and people engaged in medical services. Helps eliminate daily health concerns. | BtoC. ¥400/month |
| CARADA オンライン診療 (CARADA Online medical examination) | The system offers full features that are necessary for online medical examination, from reservations to delivery of drugs and prescriptions. (Online medical examination + Online medication guidance) | BtoBtoC. Contracts with clinics and pharmacies. |
| CARADA | Service for medical examination institutions. Results of health checkups, including previous records, are sent to relevant smartphones as a graphic. The service, which enhances users' convenience, contributes to increasing the rate of checkups at health examination institutions. | BtoBtoC. Collects monthly usage fees from health examination institutions. |
| CARADA 電子薬歴 Solamichi (CARADA Cloud-based medication history service) | Cloud-based medication history service for pharmacies The medication guidance navigation function is highly rated. Links with the CARADA medical history notebook app. | BtoB. Initial cost for introduction + monthly usage fee 3,027 orders have been received. |
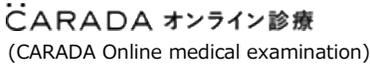
# Healthcare business: Overview of Healthcare services

Developing healthcare information management databases to connect data in each service

**User service BtoC**

**CARADA**

Maternity health record book App
母子手帳アプリ 母子モ

Cooperation

Healthcare information for women
**LunaLuna**

Chemical thermometer coordination

Women's pill shipping service

Online medical examination
CARADA オンライン診療

Healthcare Q&A service
CARADA 健康相談

Electronic medicine notebook

Checkup

Daily management

**Medical service BtoBtoC**

子育て関連事業オンライン化支援
**母子モ 子育てDX**
"Boshimo" Childcare DX

LunaLuna Medico

Online medical examination

Online medication advice
CARADA medica
(Subsidiary)

薬局向け CARADA パック
For pharmacies CARADA pack

CARADA 健診 サポートパック
CARADA Medical examination support pack

Cloud drug record service
CARADA 電子薬歴
Solamichi

企業向け CARADA パック
For enterprises CARADA pack
健保向け CARADA パック
For health insurance CARADA pack

(MTI Group and Partners)

CLINICBOARD

Cloud electronic medical record service
CLIPLA
(Subsidiary)

Telemedicine diagnosis service
MNES
(Equity method affiliate)

**Market, Our clients, etc.**

Promote collaboration with major prescription pharmaceutical wholesaler
MEDIPAL HOLDINGS CORPORATION

Municipality

Doctors Hospital,clinic

Medical examination institution

Inspection company

Pharmacy Pharmacists

Company Health insurance organization

School

*Some images are under development and may differ from the actual ones.
*The services provided by the Group include some services that provide support for medical sites, but do not perform medical activities.

# Healthcare business: Cloud-based medication history service

## Strong introduction to mid-size dispensing pharmacies

Collaboration with a major prescription pharmaceutical wholesaler  MEDIPAL HOLDINGS CORPORATION

## New functional services
## the automatic summary function has been well received

ČARADA 電子薬歴 **Solamichi**

**Medication guidance navigation**



Simply check the automatically displayed example sentences

**+**

**AI automatic summarization feature**



Automatically extracts necessary items for the medical record
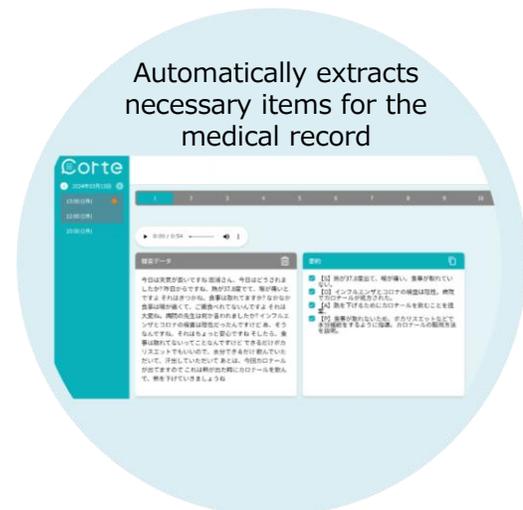
**To further improve pharmacists' work efficiency**



* "corte" was jointly developed by our subsidiary Solamichi System Inc. and by corte Inc.
* "Corte" is a registered trademark of Corte Inc.

**MTI Ltd.**

**Solamichi**
System

**In response to the medical fee revision, the Company will promote a shift "from services handling materials to interpersonal services" at pharmacies and promote ICT at pharmacies as well**

**Existing medication history**

Paper, on-premise

Focusing on records
(the main purpose is requesting medical fees)

**April 2022**
**Revision of the Medical Fee**
**(Effects on pharmacies )**

・Putting more emphasis on the evaluation of interpersonal services, including continuing medication guidance
・Additions for community support structures, shifting focus to family pharmacies and home visits

**Future medication history**

Cloud

Operation outside pharmacies
Reinforcing communication with patients

**Demand for cloud-based medication history that has a wealth of medication advice and medication follow-up functions will increase**

# Market development with cloud technologies

**Business model**

CARADA 電子薬歴
Solamichi

**Cloudifying the pharmacy system**

**Pharmacy**

**3,027**
**pharmacies introduced**
As of March, 2025

**Target** **10,000**pharacies

**Number of pharmacies across the nation** **62,000**pharacies

**Earnings image**

| **Spot type** Initial cost for introduction | + | **Stock type** Monthly charge for system usage |

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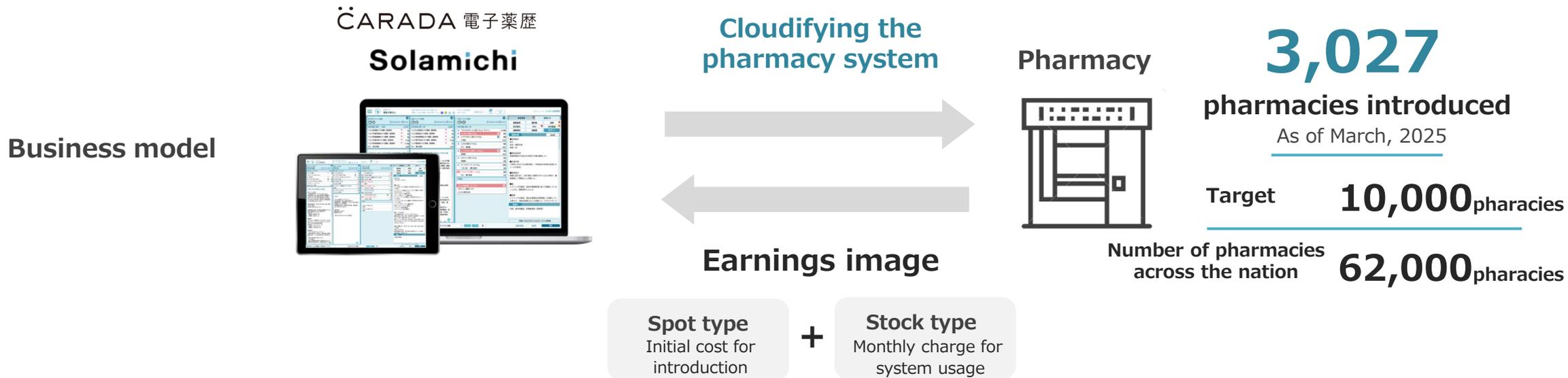
**What is 'medication history'?**

Patient's drug prescription records
Pharmacists at pharmacies dispense drugs based on doctor's prescriptions. After the drugs are administered, they monitor the effects and possible adverse effects through direct interaction with patients to prepare a drug administration history for each patient. With each revision of the revision of the Medical Fee System, interest in electronic drug histories, especially those featuring "cloud drug record" and "medication administration guidance functions," has increased, shifting from traditional paper or on-premise drug records to cloud-based systems.

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# "Childcare support" is a social issue

# Delay in digitalization for childcare support

Paper-based procedures
## Extremely inefficient

Guardian    Municipal    Immunization facilities
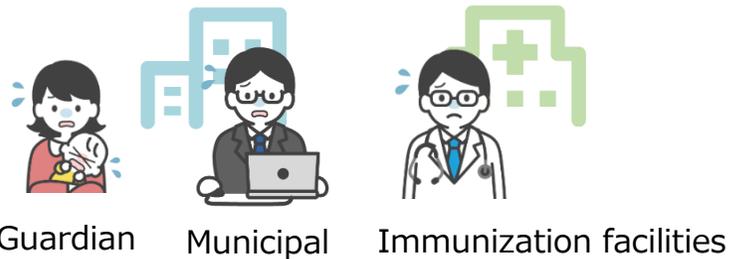
Childcare-related procedures
## Digitalization is a pressing issue

✓ Parents forced to visit the office with small children, long waiting times

✓ Parents asked to enter the same things every time in questionnaires

✓ Much paperwork is written by hand, and specifications vary between municipalities

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

**Development of the platform business starting with the maternal and child health handbook app "Boshimo"**

| Phasse | 1 | 2 | 3 |
|---|---|---|---|
| Service functionalities | Maternal and child health handbook app | Online consultation | **Childcare DX services** ・ Questionnaire and reservation form functionality<br>・Childhood immunizations (Digital preliminary examination slip , etc.)<br>・ Infant health checkup<br>・Visits to all households with infants |
| Fee | ¥50,000~ ¥100,000/month | **+** Monthly : Tens of thousands of yen | **+** Initial : Millions of yen ~<br>Monthly : Hundreds of thousands of yen ~ |
| The number of municipalities introduced (Number of municipalities nationwide 1,741) | **704** | **84** | **234** (Total) |

*The fee structure is set by each municipality according to the number of births.

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

## **Promote introduction in municipalities not yet using the maternal and child health handbook app**

**～Seamless support for pregnancy, childbirth and childcare ～**



**Pregnancy・Birth** | **Parenting**

Pregnancy health records — pregnancy weight graph — Vaccination management — Infant health — Height and weight — Growth records

Notice — facility search — Local childcare events — Questionnaire — Schedule management

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# (Reference) Healthcare business : Maternal and child health handbook app + Childcare DX services

## Phase 3 : Childcare DX services

**Municipalities advance childcare DX with the introduction of infant health checkup services. (Digitization of medical questionnaires and medical checkup results)**

Fukuoka City, Fukuoka Prefecture
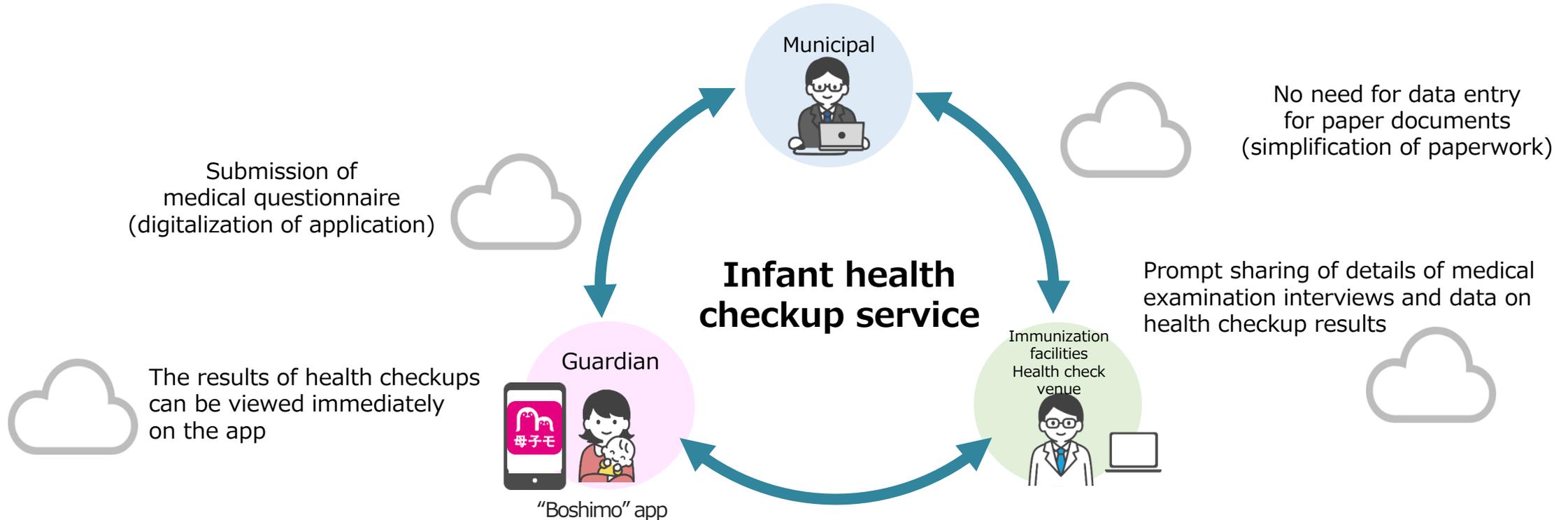
Municipal

Submission of
medical questionnaire
(digitalization of application)

No need for data entry
for paper documents
(simplification of paperwork)

**Infant health checkup service**

The results of health checkups
can be viewed immediately
on the app

Prompt sharing of details of medical
examination interviews and data on
health checkup results

Guardian

Immunization
facilities
Health check
venue

母子モ

"Boshimo" app

# (Reference) Healthcare business : Maternal and child health handbook app + Childcare DX services

## Phase 3 : Childcare DX services

**Municipalities which were quick off the mark with childcare measures are pushing ahead with DX through the introduction of MTI's services.**

| Kitakyushu City, Fukuoka Prefecture | Ichihara City, Chiba Prefecture |
|---|---|
| **Electronic filing of pregnancy notifications(APP)** | **Digital pre-vaccination form for childhood immunizations** |

**Kitakyushu City, Fukuoka Prefecture**

**Electronic filing of pregnancy notifications(APP)**

・Prior applications for issuance of a maternal and child health handbook can be submitted via the app.
・Pregnancies registered via the app account for more than 93% of the total birth rate.

**Ichihara City, Chiba Prefecture**

**Digital pre-vaccination form for childhood immunizations**

・Digital pre-vaccination forms are being used at medical institutions that have introduced the service.
・Time taken for verification between vaccinations has been shortened from 3 minutes to several seconds.

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

## Phase 3 : Childcare DX services

## What is 'Accompanying Support Program'?

Government pregnancy and childcare support service launched in January 2023. Supports pregnant women and child-raising families with children below the age of 3 to plan for childbirth and raising children. Includes a total of three face-to-face meetings (upon registration of pregnancy and directly before and after birth) and a gift voucher of 100,000 yen. Parents are also put in contact with a local counselling organizations to give them peace of mind and provide a supportive environment for childbirth and parenting.

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Motivation Works Inc.
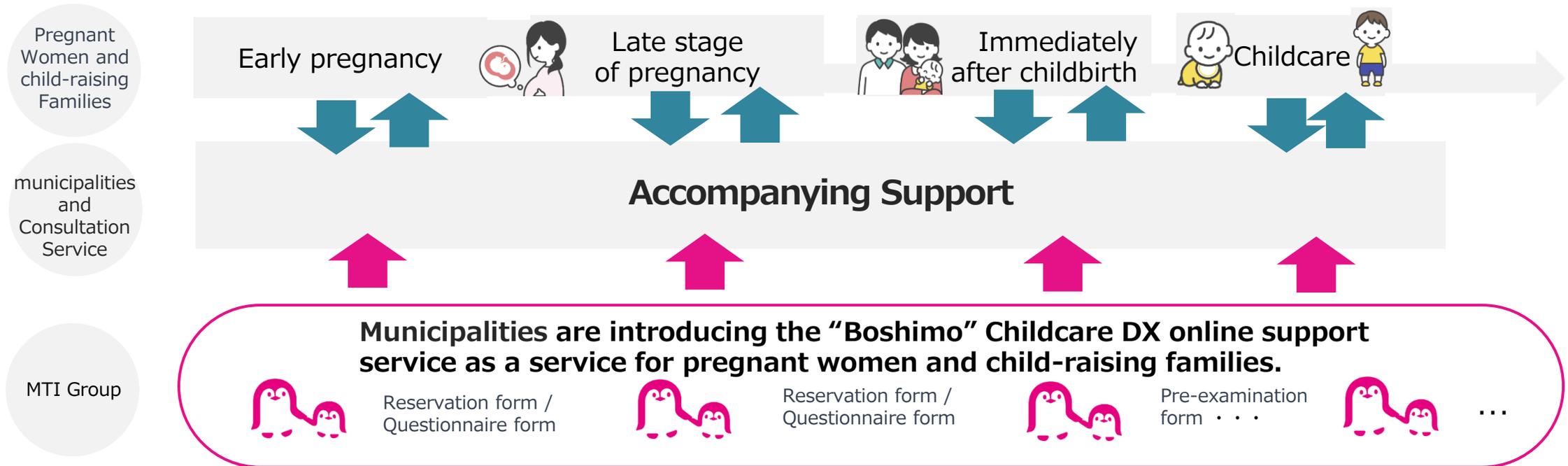
## **Serious problems in schools**

## **Excessive teacher overtime and**

## **increased resignations**

Traditional school affairs

**Excessive workload
and inefficiency**

⟶
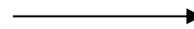
**Shifting all school
affairs to the cloud
is a pressing issue**

✓  Using multiple systems: management cost burden

✓  Varying specifications, handwritten and PC-based admin: work-time burden

✓  Data linkage is time consuming

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Motivation Works Inc.

**A world with** **BLEND**

# Eliminating all negatives



**Teachers-only functions**

**General Public Functions**

情報分類|

**Teachers' terminal**

**Students' terminal**

Parental Cooperation
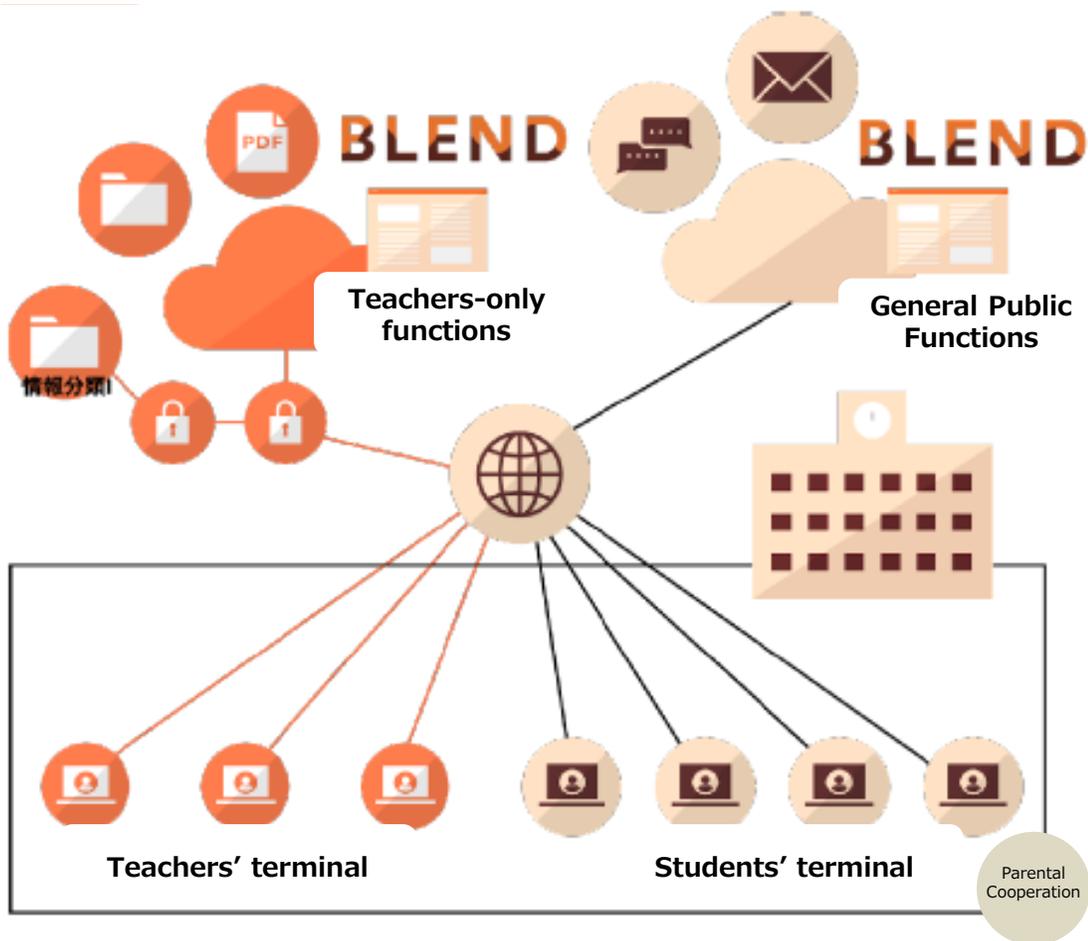
**Functions**

・**Fully cloud-based centralized management of data**
・**Data linkage without returning to the staff room**
・**Data linkage with parents and guardians**

**Effects**

・**Reducing workload for school affairs**
・**Reducing system management costs**

**Values**

**Create an environment that enables concentration on essential education through the provision of school DX services**

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Motivation Works Inc.

# Full cloud-based transformation of all necessary elements for school affairs support system

**Cloud-based school affairs support system**

**BLEND**

**Attendance management**

**Grade management**

**Form management**

**Learning management**

**Student information**

**Student memo**

**Office management**

**Health care**

**Entrance exam management**

**External mock test**
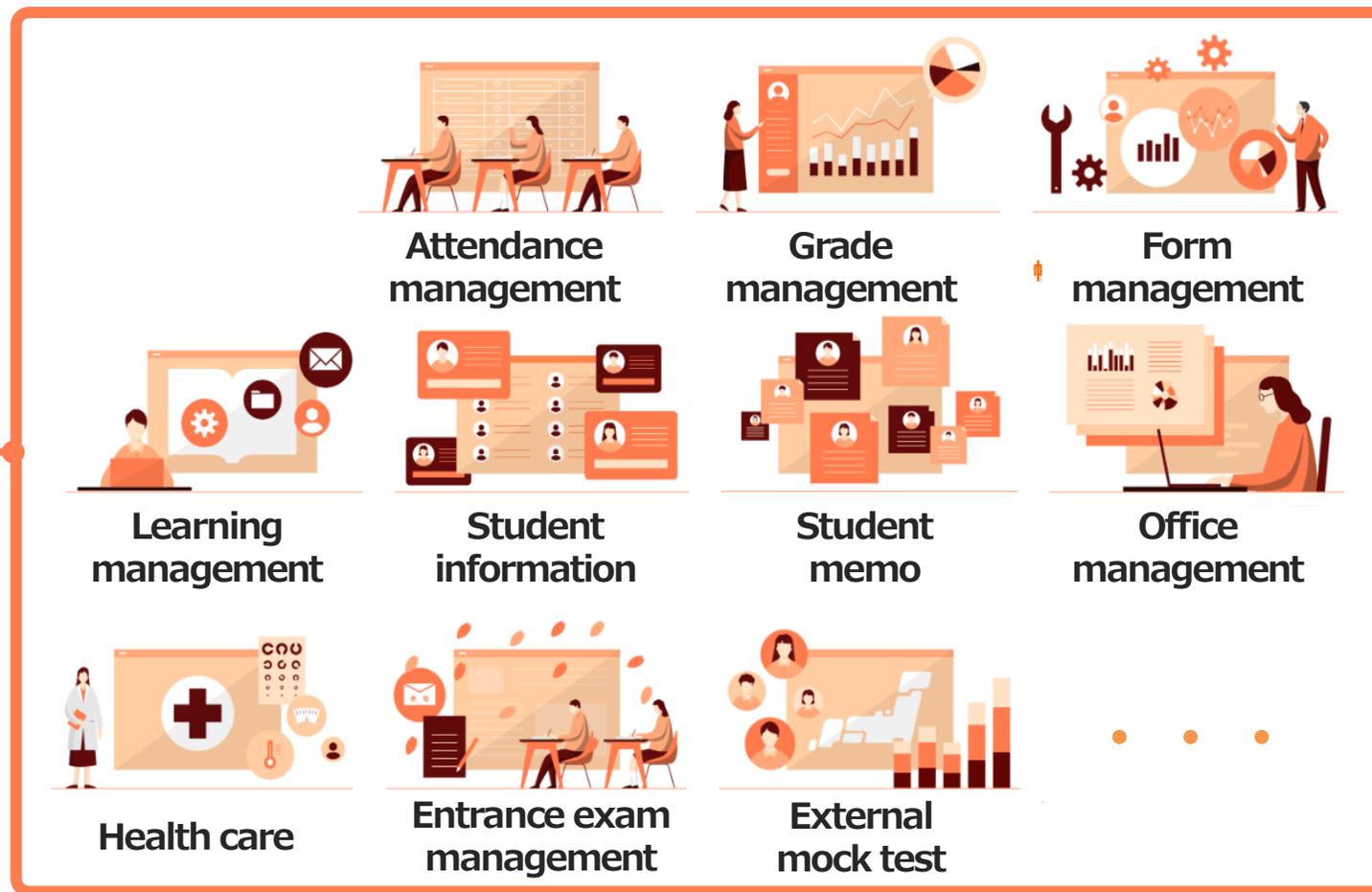
# School DX business : Cloud-based school affairs support system

## Business model

**School corporation**

→ Payment of service usage fees → **BLEND**

← Provision of cloud services
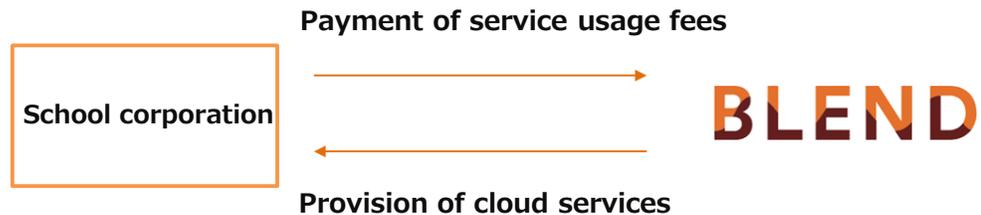
**Net sales** = **Number of students** × **The usage fee per student is 300 yen** (Monthly & List price) × **Number of schools introduced**

## KPI: Number of schools introduced

Showing a favorable trend

| Year | Number |
| --- | --- |
| April, 2021 | 114 |
| April, 2022 | 340 |
| April, 2023 | 541 |
| April, 2024 | 775 |
| April, 2025 | 1,068 |
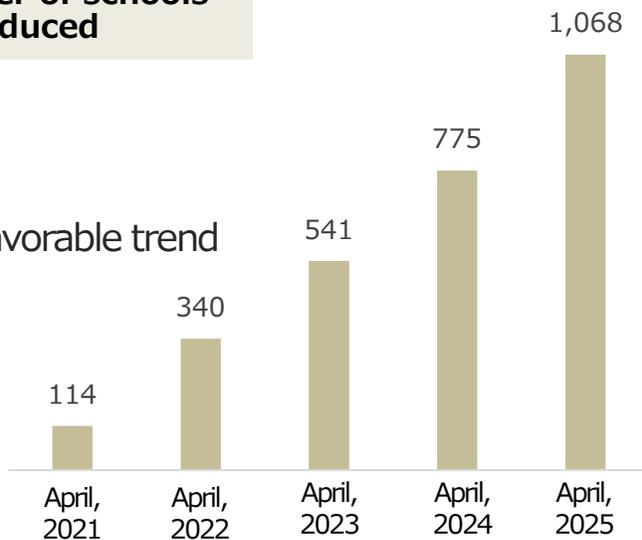
## Market share

Private middle and high school **50**%

（Cumulative for FY2025-H1)

Not introduced / Introduced **BLEND**
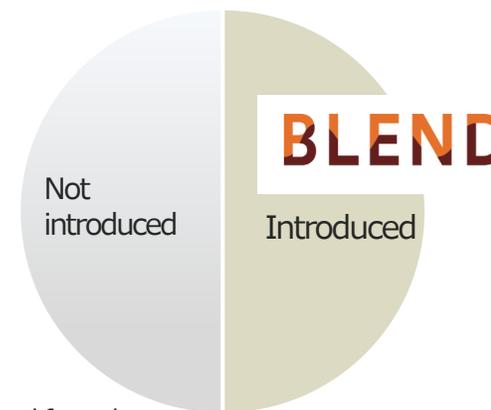
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# MTI Ltd.

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