



Financial Results Briefing Material for Q3 FY2025

August 8, 2025

Securities Code : 9438

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Contents

Financial Results Overview for Q3 FY2025 ... P2

Financial highlight
Consolidated P/L
Consolidated SG&A
Revision of Full-Year earning forecasts
Performance by segment

Future approach ... P19

Basic policies and priority issues for FY2025
Cloud-based medication history service
Maternal health record book app + Childcare DX services
School DX business

Appendix ...P29

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

I would now like to give you an overview of the results for the first three quarter of the fiscal year ended September 2025.

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 quartersFull cloud-based school affairs support system**1,067**

schools introduced (cumulative)

Private middle and high school share50%

Here are the financial highlights.

In the third quarter, net sales increased and operating income rose significantly year on year.

Profit attributable to owners of parent decreased compared to the same period of the previous fiscal year.

As for our initiatives and achievements:

- In the content business, the number of monthly paid subscribers recorded a net increase from the previous quarter.
- In the healthcare business, the introduction of the Cloud-based medication history service to dispensing pharmacies remained strong, reaching a cumulative total of 3,421 stores.
- In the school DX business, the number of schools that have implemented *BLEND* reached a cumulative total of 1,067.

The specific initiatives for each business will be explained later.

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%			

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4

I would now like to explain the consolidated P/L.

Net sales were ¥22,306 million, up 8.6% year on year.

Operating income increased 33.8% year on year to ¥2,343 million, mainly due to higher sales.

On the other hand, ordinary income was flat at ¥2,376 million, as equity in earnings of affiliates declined significantly compared with the same period of the previous fiscal year.

Profit attributable to owners of parent decreased 8.1% year on year to ¥2,061 million, mainly due to an increase in corporate income taxes.

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

Breakdown of SG&A expenses:

Total SG&A expenses increased 7.0% year on year to ¥14,275 million.

The main factor was an increase in advertising and promotion expenses in the content business.

Other items remained roughly in line with the same period of the previous fiscal year.

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

Only profit for the period has been revised upward.

As announced on August 1, we will record an extraordinary income of ¥820 million in the fourth quarter as “consumption tax refund”. Reflecting this and the results for the third quarter, the median forecast for profit has been revised upward by ¥610 million from the previous forecast, to ¥2.8 billion.

Performance by segment

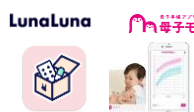
Content Business

- 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.



CARADA 電子薬歴
Solamichi

School DX Business

- School DX service

BLEND



Other Business

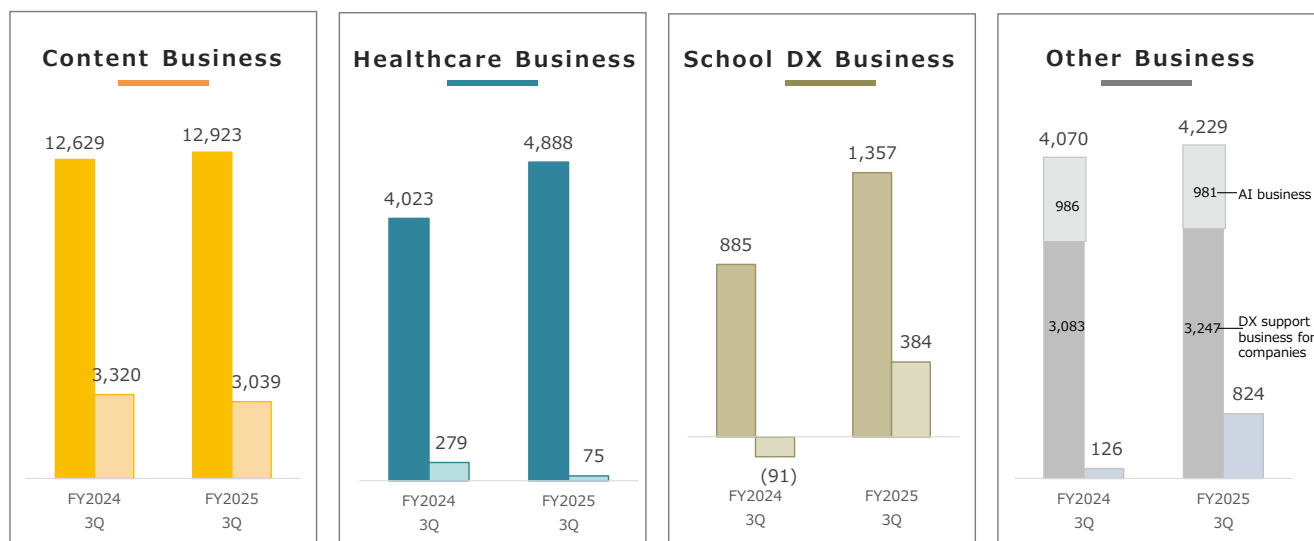
- AI business
- DX support business for companies
- Solution service for corporate



Next, I would like to explain the performance by segment.

Performance by segment (YoY)

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



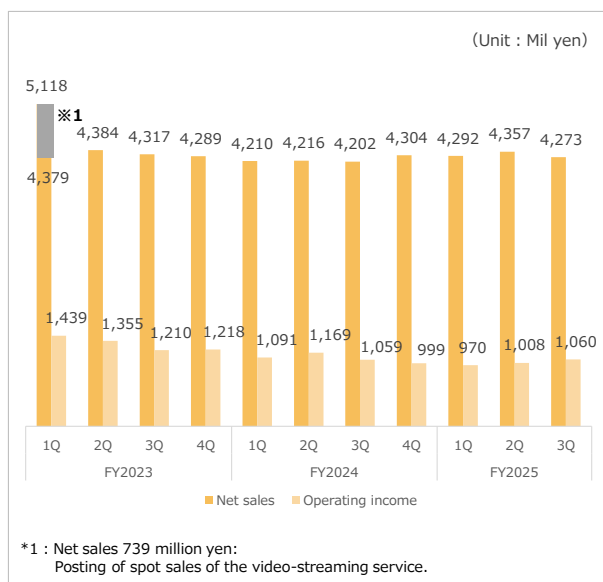
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8

As shown, net sales increased in all segments.

In terms of operating income, the content business and healthcare business posted declines, while the school DX business and other businesses recorded increases.

Content business : Net sales and operating income



QoQ

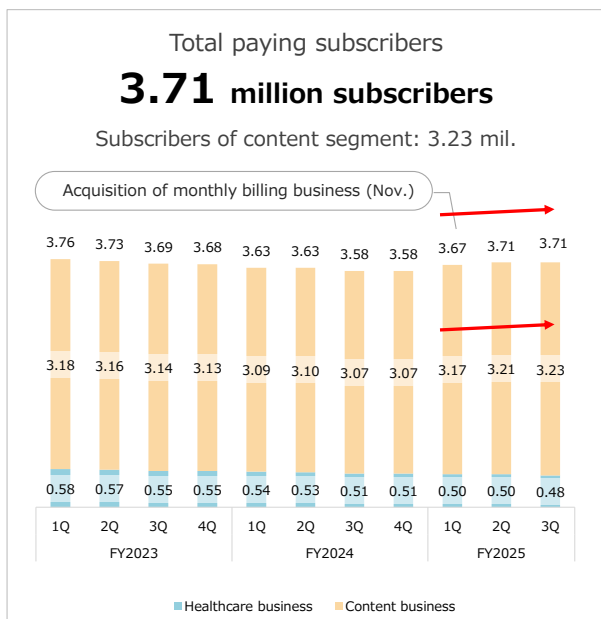
Net sales: Levelled off

- Net increase in paid subscribers

Operating income: Levelled off

On a quarter-on-quarter basis, net sales remained flat at ¥4,273 million, and operating income was also unchanged at ¥1,060 million.

Content business : The number of paying subscribers



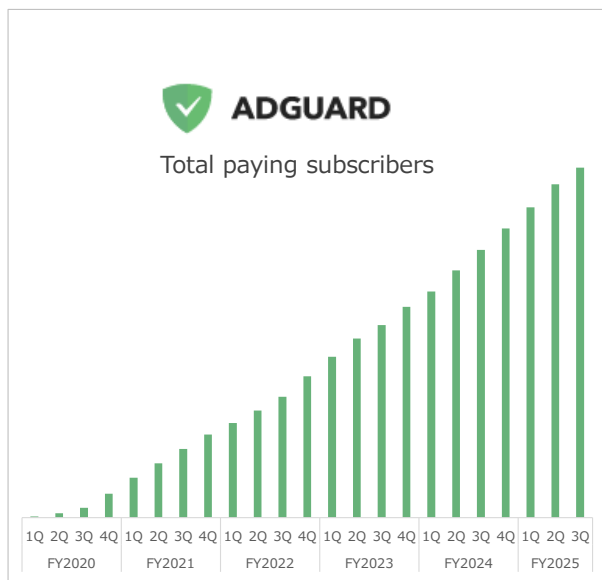
Number of paying subscribers remained flat

• Brisk Security-related app

The number of paying subscribers for security-related apps continued to grow steadily, recording a net increase of 0.2 million from the previous quarter, to 3.23 million.

Including the Healthcare Business, the total number of paying subscribers reached 3.71 million.

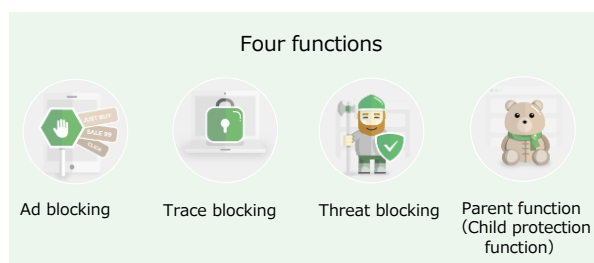
Content business: Security-related app



The security-related app continues to perform well

Total paying subscribers

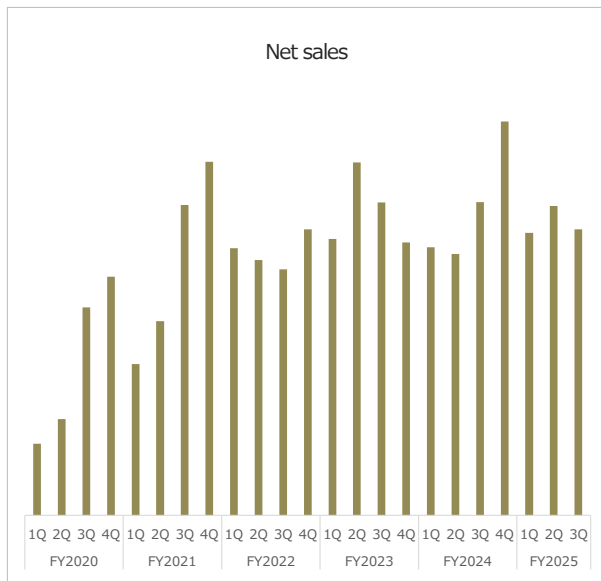
1.11 million subscribers



New subscriptions to the security-related app *AdGuard* continued to grow steadily.

As of the end of June, the number of paying subscribers reached 1.11 million.

Content business: Original comics content business

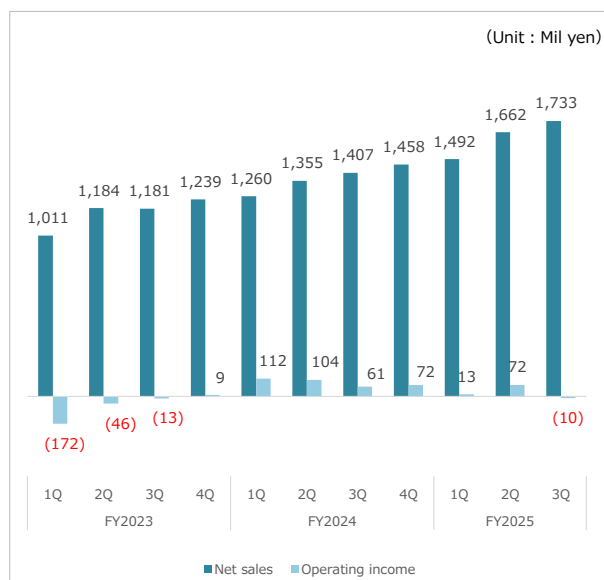


Original comics content business Stable transition

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

Net sales in the original comics business have remained generally stable this fiscal year, despite some fluctuations.

Healthcare business: Net sales and operating income



QoQ

Net sales: Growth

- Brisk cloud-based medication history service

QoQ

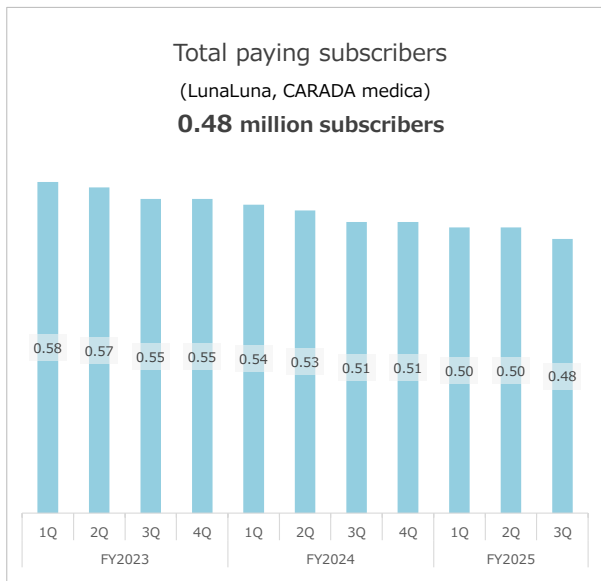
Operating income: Decreased

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

Net sales totaled ¥1,733 million, driven by the continued strong performance of the cloud-based medication history service.

While revenue from cloud-based medication history expanded, planned system development for pharmacy DX and childcare DX resulted in an operating loss of ¥10 million.

Healthcare business: Monthly content service

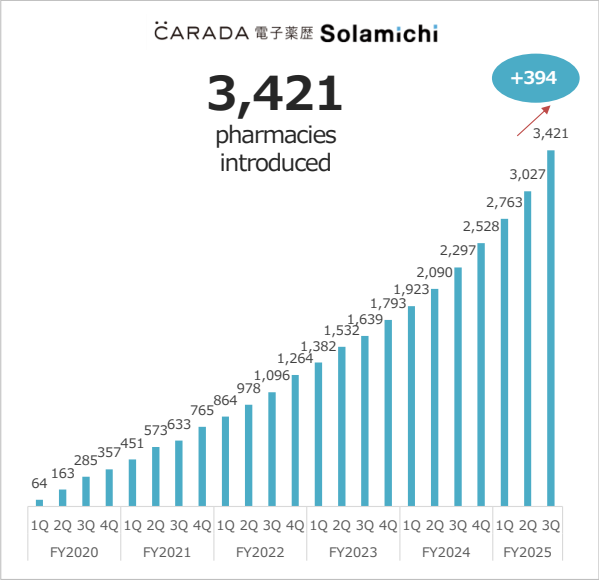


Monthly subscription content service

Total paying subscribers

QoQ: Levelled off

The number of paying subscribers in the healthcare business remained flat at 480,000.



Cloud-based medication history service

Record high for 5 consecutive quarters

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

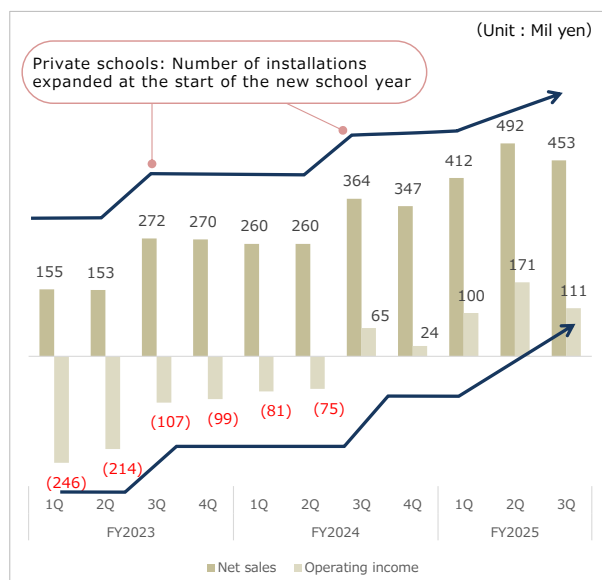
The cloud-based medication history business continued to perform well.

New installations during the quarter totaled 394 stores, marking the fifth consecutive quarter of record-high quarterly installations.

As of the end of June, the cumulative number of installations reached 3,421 stores.

Sales promotion initiatives targeting medium- to large-sized pharmacies and drugstores proved effective, and installations at several major chains are progressing.

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

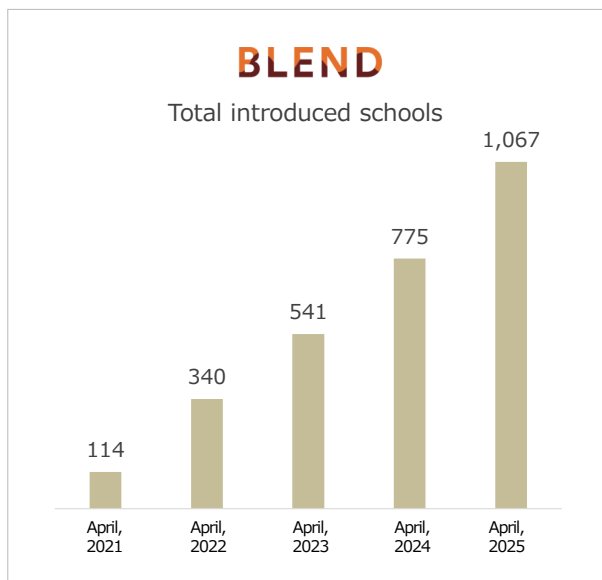
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16

Net sales were ¥453 million, and operating income was ¥111 million.

From the third quarter, revenue recognition began for new installations at private schools.

While spot sales from initial installations for public schools, recorded in the first half, dropped off, resulting in a slight quarter-on-quarter decline in both sales and income, cumulative results for the nine months showed year-on-year increases in net sales and a significant increase in operating income.



The number of schools introducing our services is progressing well

Private middle and high school share 50%

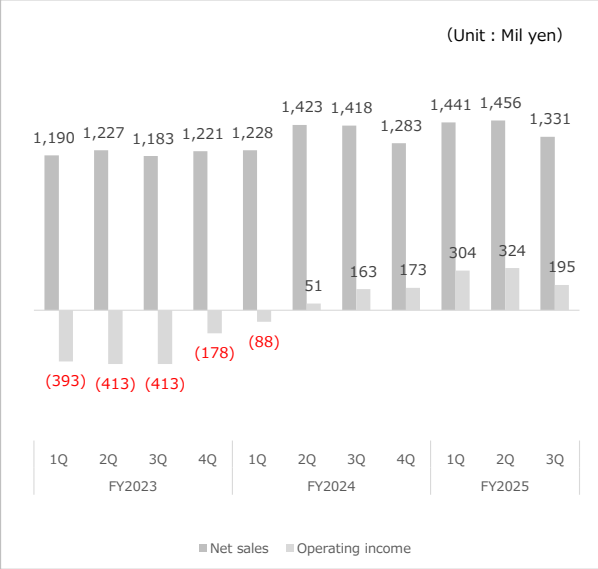
• Introduced in April 2025 new fiscal year: 300 schools

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.

In April, the start of the new school year, 300 additional private schools implemented the system.

As a result, the cumulative number of schools reached 1,067, bringing our share among private schools to 50%.

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

Net sales were ¥1,331 million, and operating income was ¥195 million.
On a quarter-on-quarter basis, both sales and income declined; however, the corporate DX support business continued to perform steadily.

That concludes the summary of the first three quarter financial results.

Future approach

Next, I would like to explain the 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

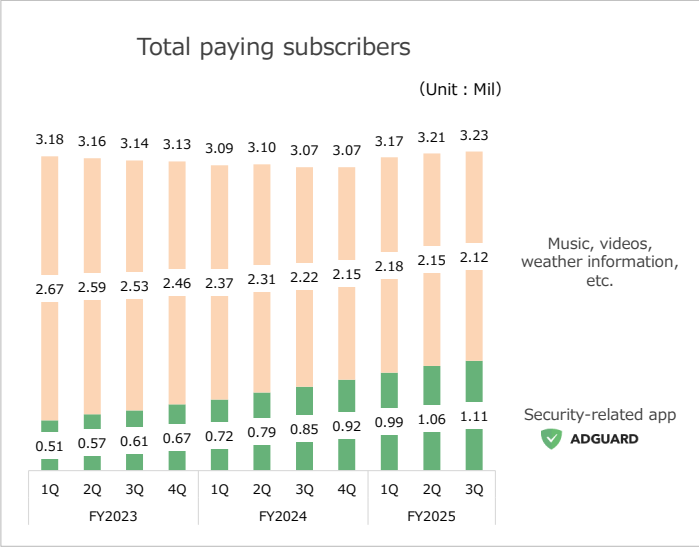
Content business**Securing profit**

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

In each segment, we are addressing the key issues shown here, based on the respective fundamental policies.

- Healthcare Business: Continue to strengthen both pharmacy DX and childcare DX.
 - In pharmacy DX, focus on promoting multiple cloud services, primarily targeting medium- to large-sized pharmacies and drugstores.
 - In Childcare DX, increase the adoption rate of the maternal and child health record app to drive sales of Childcare DX services such as infant health checkups.
- School DX Business: Expand into public schools in addition to private schools, thereby broadening the business domain.
- Content Business: Focus on growth content such as security-related apps, while maintaining a strong emphasis on securing profits.

Content business:



Content subscriptions performing well

Strategic promotional activities in fields with strong growth potential

The proportion of security-related content within the content business’s fee-paying subscribers is increasing.

For popular content, we will continue to conduct planned advertising and promotional activities to further expand subscriptions.

Healthcare business: Cloud-based medication history service

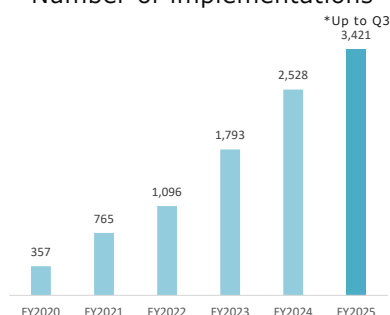
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Further expansion of the number of implementations.

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

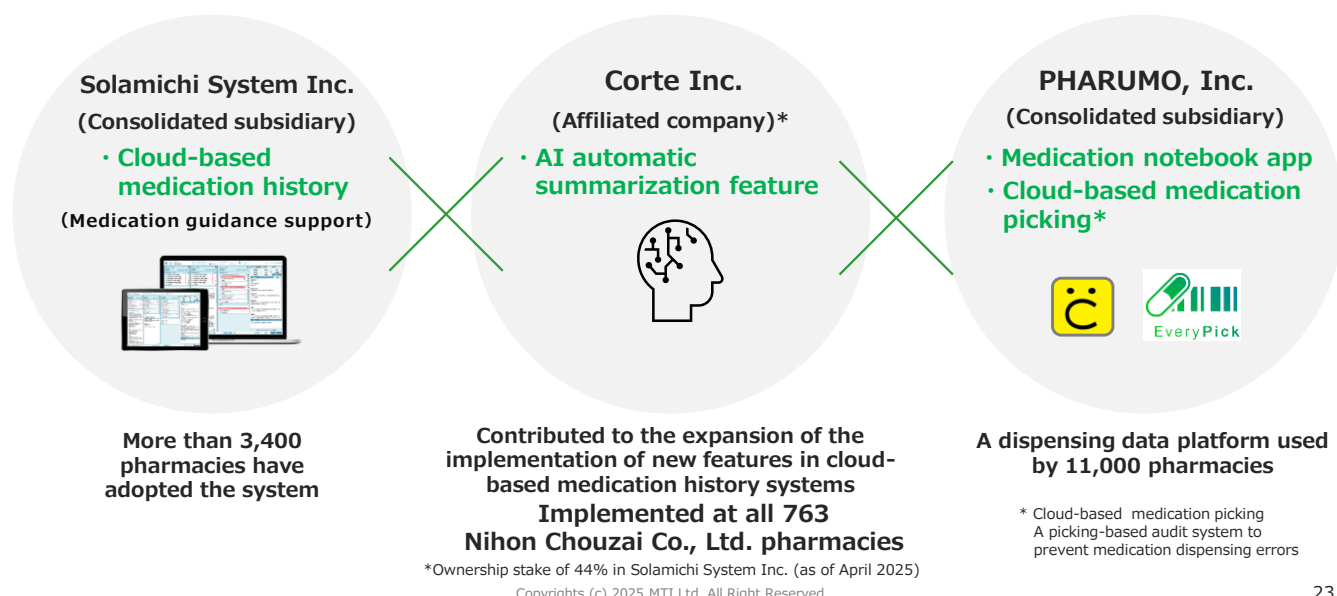
Number of implementations



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

Sales promotion measures targeting medium- to large-sized pharmacies and drugstores have proven effective, accelerating the pace of installations.

Enhancing the lineup of cloud services for dispensing pharmacies



Within our group, subsidiaries are leading the promotion of pharmacy DX.

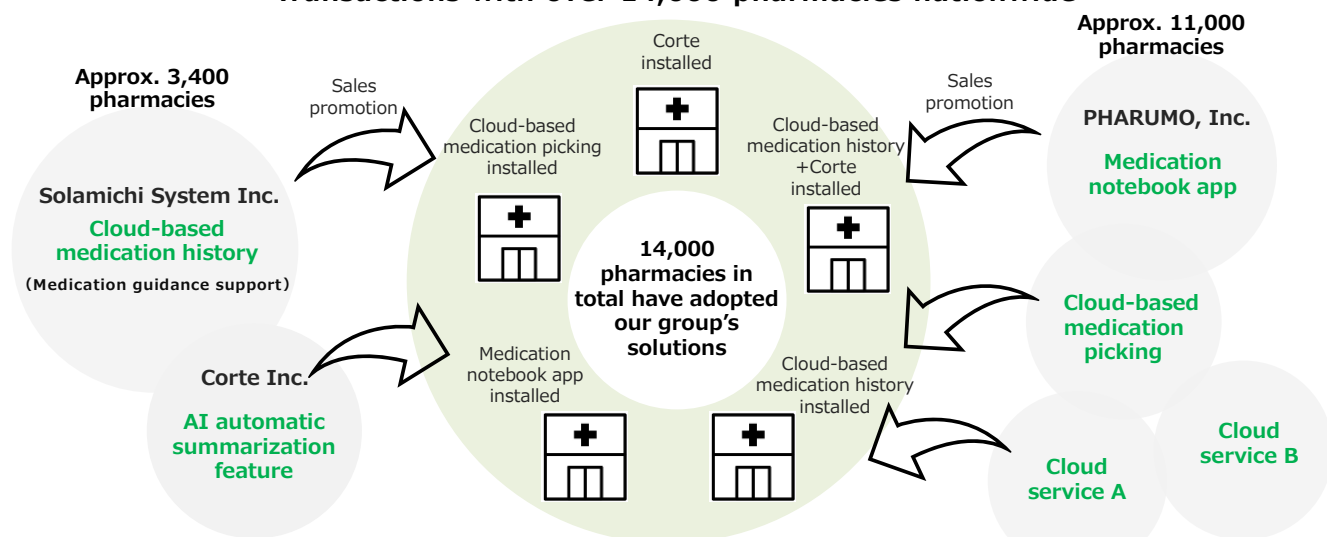
Our subsidiary, Solamichi System, has been expanding the installation of its cloud-based medication history service to all stores of Tomod's, Kirindo, and Yakuju.

Our affiliate, Corte, provides the "AI automatic summarization" feature as an additional function for the cloud-based medication history service, which has been introduced to all stores of Nihon Chouzai.

Our subsidiary, Pharumo, is successfully selling its own-brand and OEM medication record apps as well as Cloud Picking systems, which prevent medication dispensing errors, with a cumulative installation base of 11,000 stores.

Group-wide deployment in 20% of pharmacies

Transactions with over 14,000 pharmacies nationwide



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24

Across the Group, the number of pharmacies with installed solutions has exceeded 14,000, covering 20% of pharmacies nationwide.

We offer multiple pharmacy-focused services, including cloud-based medication history, AI automatic summarization, and cloud Picking, and will continue to strengthen sales promotion activities.

By shifting in-pharmacy systems to the cloud, we will further advance pharmacy DX.

Capital enhancement of PHARUMO to promote pharmacy DX

December, 2024	June, 2025	As of June, 2025	
MEDICAL SYSTEM NETWORK Co., Ltd.	TOHO HOLDINGS CO., LTD.	Company Name	Investment Ratio
Investment of 500million yen (via subscription to a third-party allotment of shares)	Investment of 500million yen (Share transfer)	MTI Ltd.	37.88%
	MTI Healthcare Holdings Inc.*	Kaei Hiroi (President of PHARUMO, Inc.)	16.59%
	Investment of 500million yen (Share transfer)	MEDICAL SYSTEM NETWORK Co., Ltd.	15.15%
	<small>*A joint venture between MTI Ltd. and MEDIPAL Holdings Corporation. (with ownership ratios of 65.65% and 34.35%, respectively)</small>	TOHO HOLDINGS CO., LTD.	15.15%
		MTI Healthcare Holdings Inc.	15.15%

To promote pharmacy DX, it is important to enhance our lineup of pharmacy-oriented services and strengthen functionality through development.

In the current fiscal year, we have implemented capital enhancement measures for our subsidiary, Pharumo, Inc..

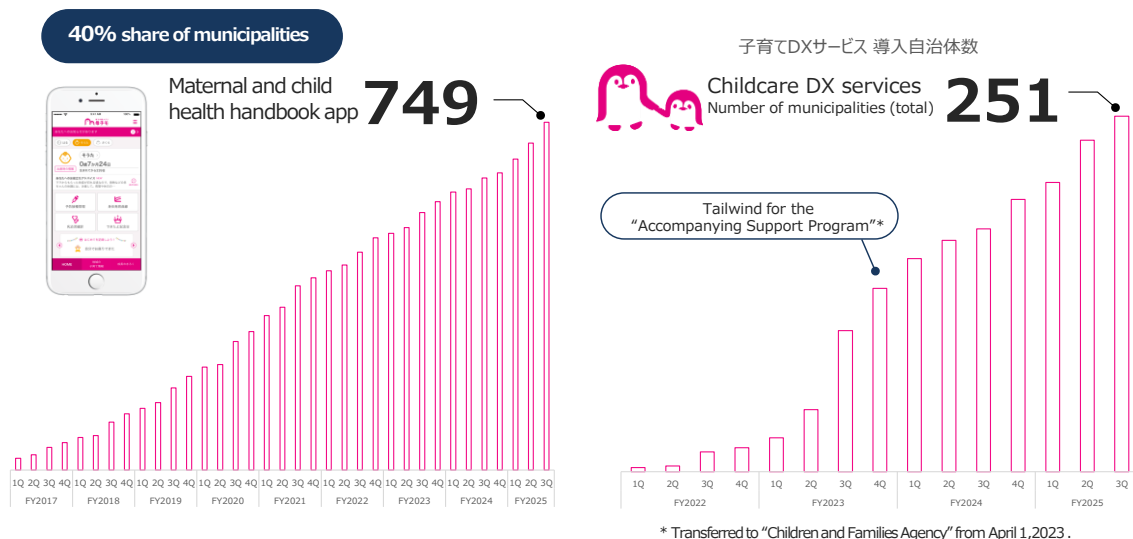
In December 2024, we received a ¥500 million investment from Medical System Network Co., Ltd.

In June 2025, we received a ¥500 million investment from Toho Holdings Co., Ltd.

Additionally, MTI Healthcare Holdings—our joint venture with Medipal Holdings Corporation (ownership ratio: MTI 65.65%, Medipal 34.35%)—also invested ¥500 million.

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

Childcare DX services steadily adopted by municipalities using *Boshimo*



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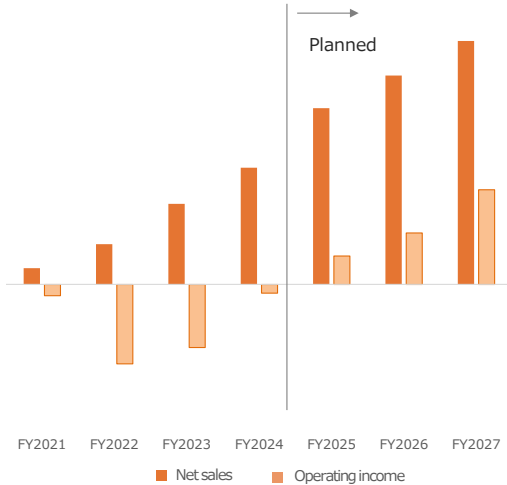
26

As of the end of June, the number of municipalities that have introduced the maternal and child health handbook app reached 749, giving us a 43% share among municipalities nationwide.

The introduction of childcare DX services has also been progressing well, reaching a cumulative total of 251.

We will continue to promote the introduction of childcare DX services to municipalities that have already implemented the app.

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

The school DX business continues to perform well, with sustained high demand for our full cloud-based school affairs support system.

For public schools, installation has been completed at Yamanashi prefectural high schools.

We will continue to focus on expanding installations for both private and public schools in the coming year.



〈Contact us〉
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This concludes the explanation.
Thank you for your time.