MTI Ltd.

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.

MTI Ltd.

Contents

Financial Results Overview for FY2025

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

Financial highlight

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Net sales	Operating income	Profit attributable to owners of parent
¥29,910 million	¥2,946 million	¥3,404 million
YoY+8.1%	YoY+23.1%	YoY+44.0%

Content	Cloud-based medication history	Full cloud-based school affairs support system
Number of monthly paying members		
3.24 million	3,811	1,067
QoQ +170 thousand	pharmacies introduced (cumulative)	schools introduced (cumulative)
	The introduction pace continues strong	Private middle and high school share 50%

Here are the financial highlights.
Net sales increased year over year, and profits grew significantly.

Key achievements in each business segment are as follows:

- In the content business, the number of monthly paid subscribers increased by 170,000 from the previous year to 3.24 million.
- In the healthcare business, the number of pharmacies that have adopted our cloud-based medication history system reached a cumulative total of 3,811 stores.
- In the school DX business, the cumulative number of schools adopting our fully cloud-based school affairs support system reached 1,067.

Details for each initiative will be explained later in the presentation.

Consolidated P/L

MTI Ltd.

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

(Unit : Mil yen)	FY2024	FY2025	YoY Amount	YoY 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%**			

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

Net sales increased by 8.1% year over year to ¥29.91 billion. Operating profit rose by 23.1% year over year to ¥2.946 billion, mainly due to higher sales.

On the other hand, ordinary profit increased by 7.0% year over year to ¥3.027 billion, as equity in earnings of affiliates declined significantly compared to the previous fiscal year.

Profit attributable to owners of parent grew by 44.0% year over year to ¥3.404 billion, primarily due to a significant increase in tax refunds and other special gains recorded under extraordinary income.

Consolidated SG&A

MTI Ltd.

Advertising expenses: Increased

(Unit : Mil yen)

	FY2024	FY2025	YoY Amount	YoY Percentage
SG&A	18,010	**19,276**	+1,266	+7.0%
Advertising expenses	2,800	**3,660**	+860	+30.7%
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%

Increase in sales promotion costs for AdGuard

Breakdown of SG&A expenses:
Total SG&A expenses increased by 7.0% year over year to ¥19.276 billion.
This was primarily due to an increase in advertising expenses in the content business.

For details on other expense items, please refer to the figures shown.

Achievement ratio for earnings forecast

MTI Ltd.

(Unit : Mil yen)

	FY2025 Latest forecast	FY2025 Actual	Difference	Achievement rate
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.

The actual results were generally in line with the most recent earnings forecast for net sales, operating profit, and ordinary profit.

Profit attributable to owners of parent exceeded expectations, reaching 121% of the forecast.

Performance by segment

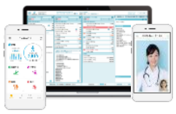
Content Business

- 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 母子モ



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.

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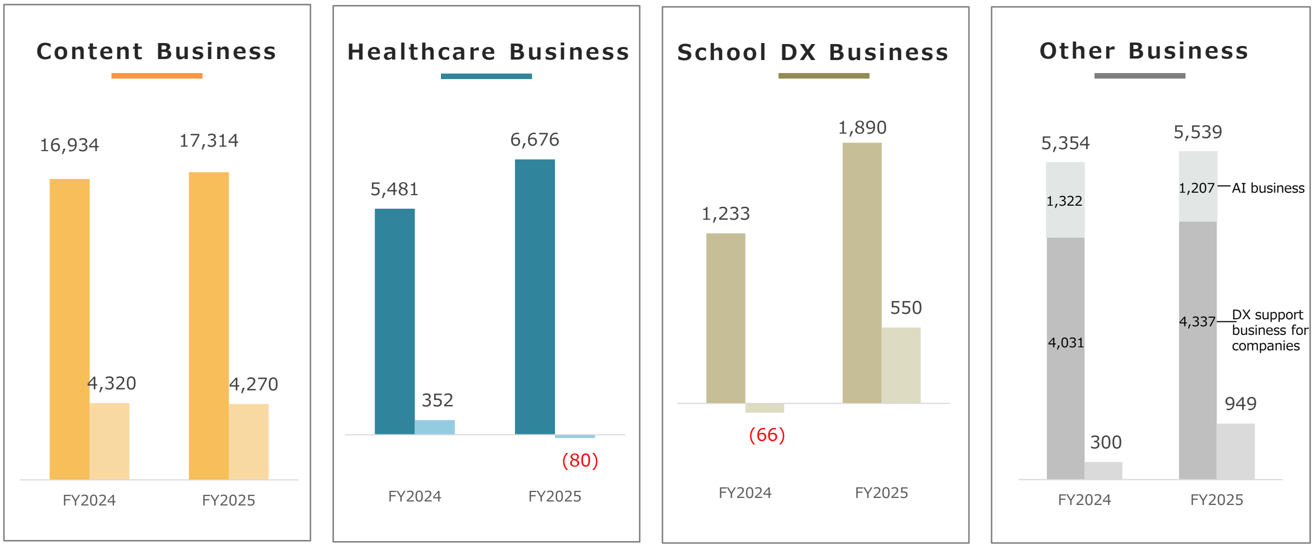
Performance by segment (YoY)

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



As shown, the year-over-year comparison is as follows:

Net sales increased across all business segments.

While operating profit declined in the content and healthcare businesses, it grew significantly in the school DX and other business segments.

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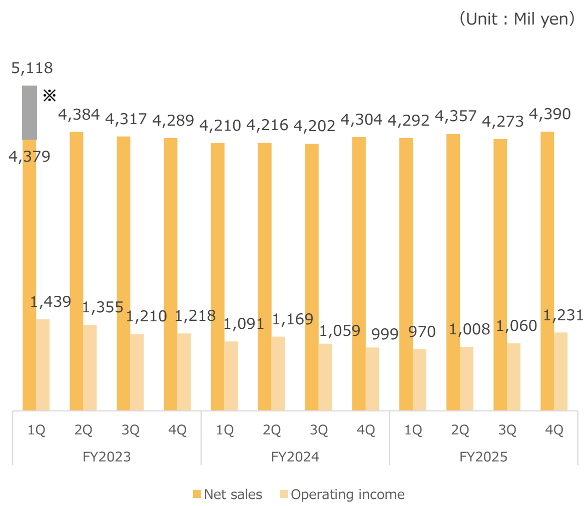
Content business : Net sales and operating income



＊ : Net sales 739 million yen:
Posting of spot sales of the video-streaming service.

QoQ

Net sales: Slight increased

・Paid subscribers remain flat

Operating income: Increased

This slide shows the quarterly trend of the content business.

As the number of paid subscribers remained flat compared to the previous quarter, net sales saw a slight increase, reaching ¥4.39 billion.

Operating profit amounted to ¥1.23 billion.

Content business : The number of paying subscribers

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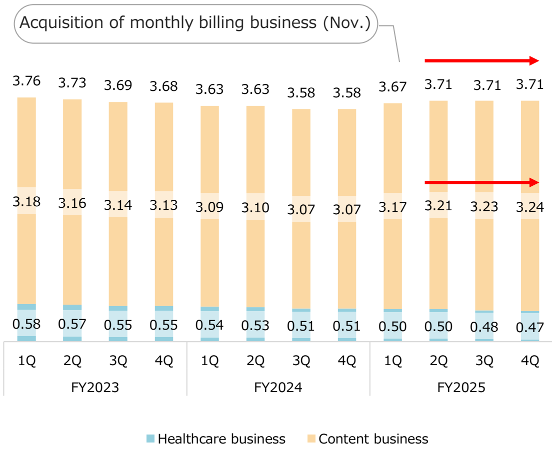
Total paying subscribers

3.71 million subscribers

Subscribers of content segment: 3.24 mil.



Number of paying subscribers remained flat

- **Brisk Security-related app**

As for the number of paid subscribers in the content business, subscriptions to security-related apps continued to perform well, resulting in 3.24 million users, remaining flat compared to the previous quarter.

Including the healthcare business,
the total number of paid subscribers reached 3.71 million.

Content business: Security-related app

ADGUARD

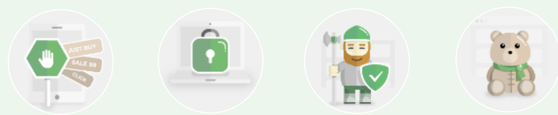
Total paying subscribers

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)

The number of paid subscribers to the security app *AdGuard* continues to grow steadily, reaching 1.16 million at the end of September.

Content business: Original comics content business

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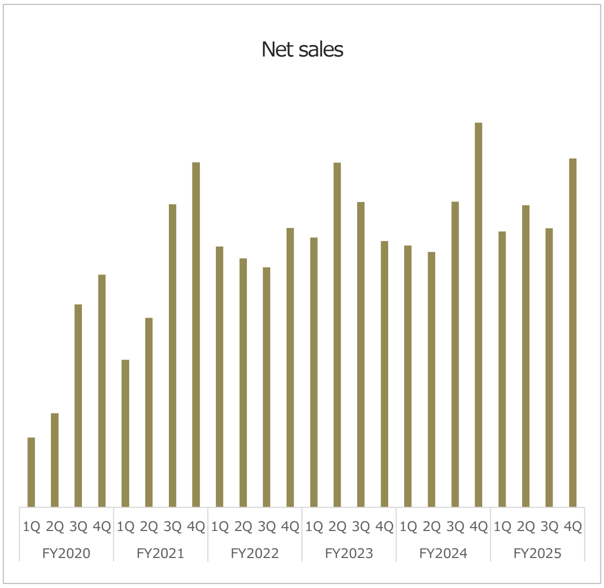
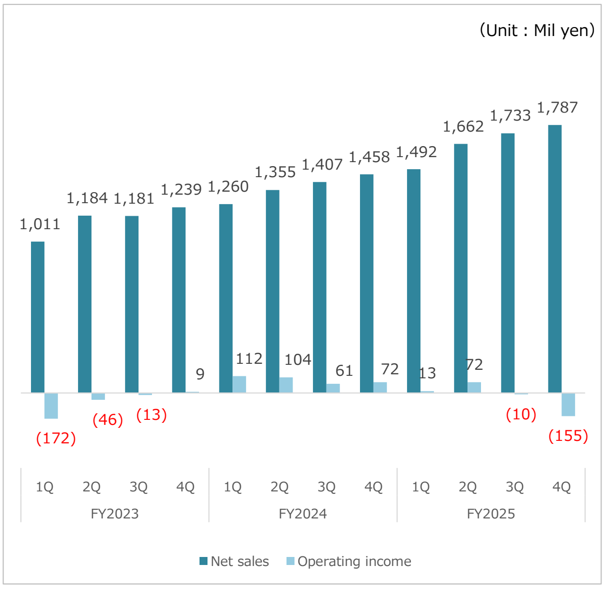


Original comics content business
Stable transition

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

Revenue from the original comic business has remained generally stable, with only minor fluctuations.

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

This slide shows the quarterly trend of the healthcare business.

The cloud-based medication history business continued to perform well, with net sales reaching ¥1.787 billion.
However, due to planned investments in system development for pharmacy DX and childcare DX, operating profit was a negative ¥155 million.

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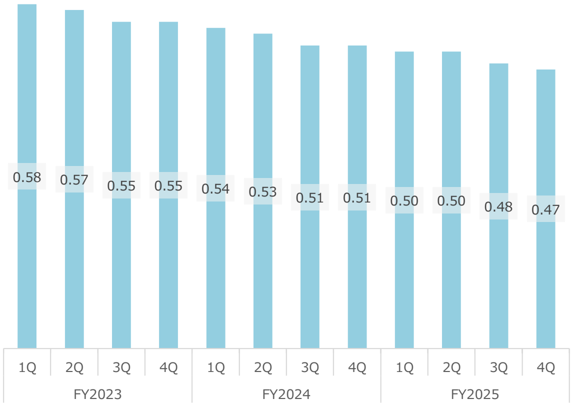
Healthcare business: Monthly content service

Total paying subscribers

(LunaLuna, CARADA medica)

0.47 million subscribers



Monthly subscription content service

Total paying subscribers

QoQ: Levelled off

The number of paying subscribers in the healthcare business remained flat at 470,000.

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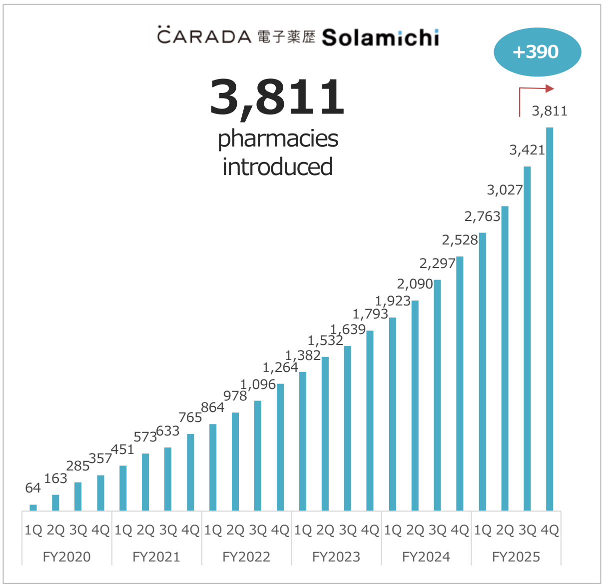
Healthcare business: Cloud-based medication history service



Cloud-based medication history service

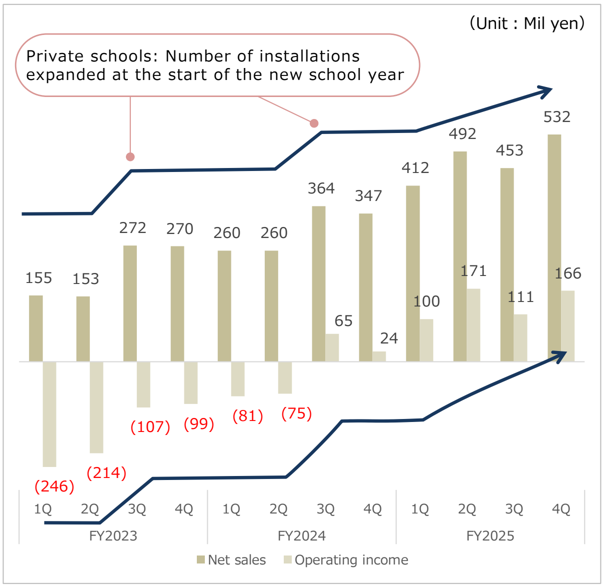
Continued strong performance

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

The cloud-based medication history business continues to perform strongly.
During the quarter, 390 new stores adopted the system,
bringing the total number of installations to 3,811 as of the end of September.

Promotional efforts targeting mid- to large-sized pharmacies and drugstores proved effective, and adoption by major chains is progressing smoothly.

School DX business: Net sales and operating income



QoQ

Sales growth
Operating income expansion

+ Public Schools: Initial implementation sales

Net sales for the School DX business were ¥532 million, and operating profit was ¥166 million.

In the fourth quarter, we recorded initial revenue from compulsory education schools in Yamanashi Prefecture, resulting in quarter-on-quarter increases in both sales and profit.

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

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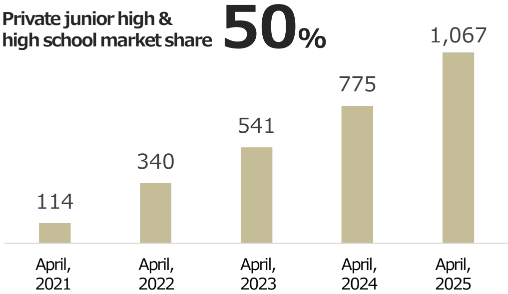
Expansion of school implementations

Private schools

(Junior high / High schools)

300 schools scheduled for implementation in April 2025

Private junior high & high school market share 50%



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.

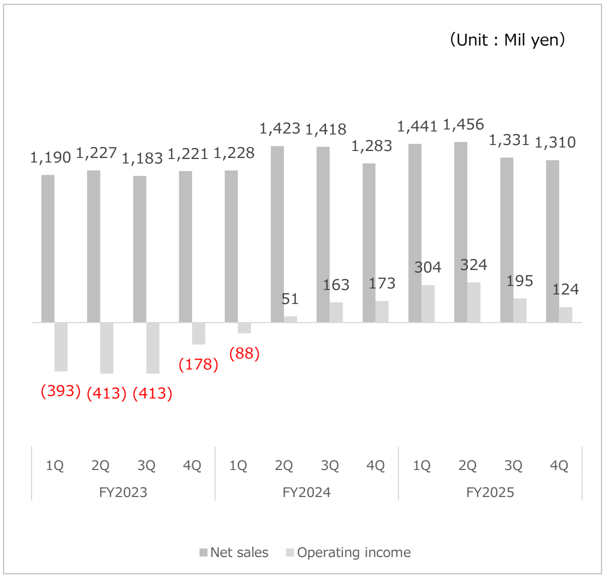
In April, which marks the start of the new academic year, 300 new private schools adopted our system, bringing the cumulative total to 1,067.

This corresponds to a 50% share among private junior and senior high schools.

In the public sector, Yamanashi Prefecture—which had already implemented the system in high schools—decided to roll it out to elementary and junior high schools as well.

This concludes the overview of financial results for the fiscal year ended September 2025.

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**

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.

Approach in FY2026

Next, I would like to explain the future approach.

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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**	・Expanding the number of private schools adopting our services ・Expanding the number of public schools adopting our services
Content business	**Securing profit**	・Original comics content business growth ・Security-related app growth

Building on the achievements of the fiscal year ended September 2025, we will continue to focus on driving revenue and profit growth in the Healthcare and School DX businesses in FY2026.

Each segment will continue addressing its key strategic priorities.

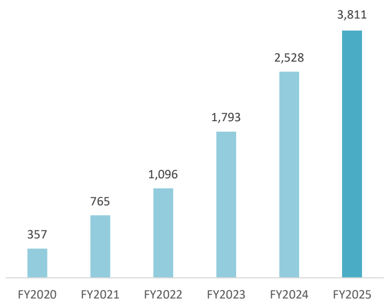
Healthcare business: Cloud-based medication history service

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

In the cloud-based medication history business,
we will continue the strong sales promotion efforts targeting mid-sized and large pharmacies and drugstores, aiming to further expand the number of installations.

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Enhancing the lineup of cloud services for dispensing pharmacies

Solamichi System Inc.
(Consolidated subsidiary)

- Cloud-based medication history

(Medication guidance support)

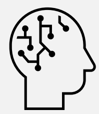
More than 3,800 pharmacies have adopted the system

Implemented across all stores

Yakuju Done
Kirindo Done
Tomod's

Corte Inc.
(Affiliated company)*

- AI automatic summarization feature



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

Implemented at all Nihon Chouzai Co., Ltd. pharmacies

*Ownership stake of 41% in Solamichi System Inc. (as of September 2025)

PHARUMO, Inc.
(Consolidated subsidiary)

- Medication notebook app
- Cloud-based medication picking*

EveryPick

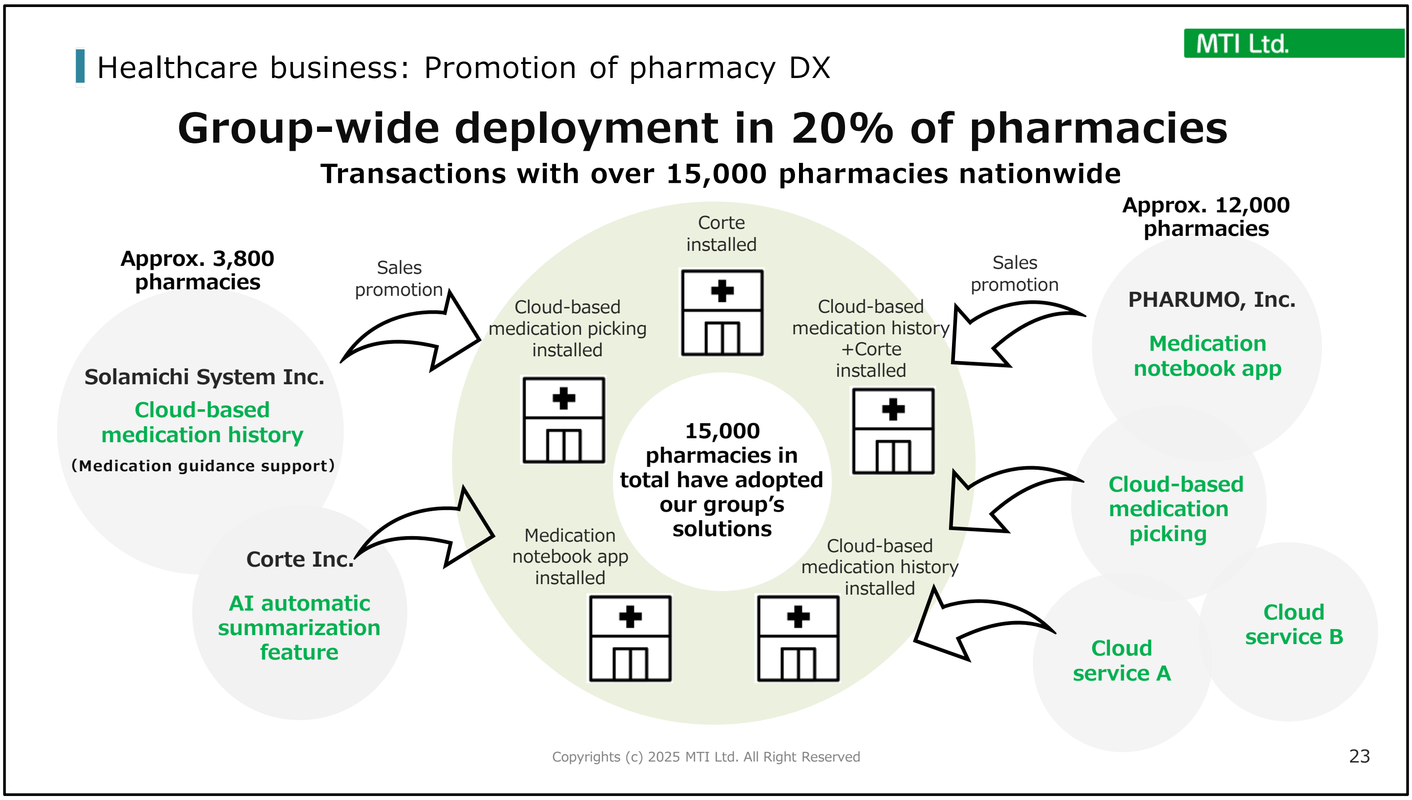
A dispensing data platform used by 12,000 pharmacies

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

In the pharmacy DX field, we have expanded our offerings beyond the cloud-based medication history system.
While maintaining our strategic direction from the previous fiscal year, we will continue growing the entire business.

The cloud-based medication history system has been fully implemented at all stores of Yakuju and Kirindo,
and rollout is underway at all Tomod's locations as well.

The additional feature "AI Auto Summary" is also performing well and has been fully implemented at Nihon Chouzai pharmacies.
Sales of our medication notebook app and cloud-based picking solution are also growing steadily.



Across the Group, the number of pharmacies that have implemented our solutions has exceeded 15,000, covering 20% of all pharmacies nationwide.

We are offering multiple services, including the cloud-based medication history system, AI-powered auto-summary, and cloud-based picking.

Going forward, we also plan to introduce new cloud-based services.

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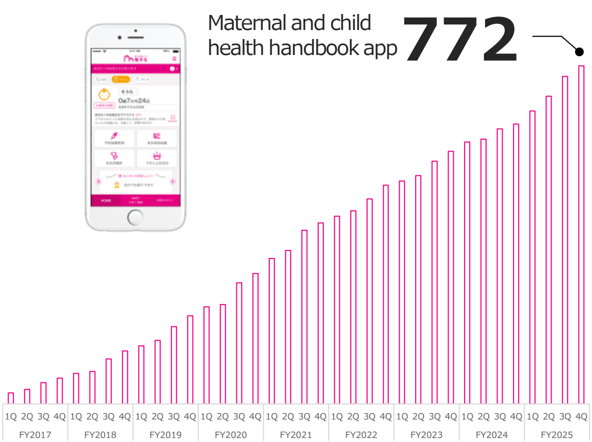
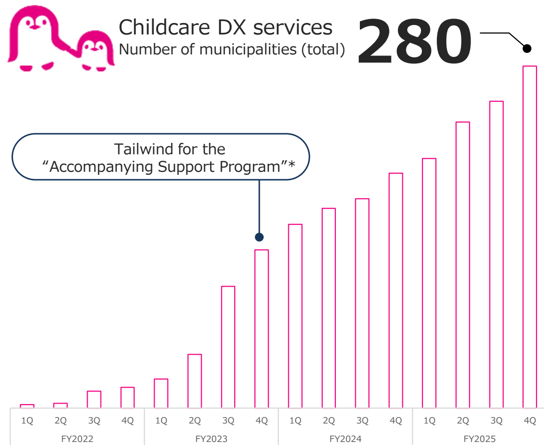
Healthcare business:
Maternal and child health handbook app + Childcare DX services

<u>Childcare DX services steadily adopted by municipalities using *Boshimo*</u>

44% share of municipalities





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

In the childcare business,
our maternal and child health record app had been adopted by 772 municipalities as of the end of September,
representing a 44% share.

Our childcare DX services are also performing well, having been deployed in a cumulative total of 280 municipalities.
We will continue working to provide municipalities that have adopted our app with a broad range of childcare DX services,
such as pediatric vaccinations and infant health checkups.

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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)

In our women’s healthcare service *LunaLuna*,
we have signed a partnership agreement with Niigata Prefecture.
Residents will be able to use the *LunaLuna* premium subscription service free of charge through October 2027.
We are also in discussions with other municipalities to conclude similar partnership agreements.

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

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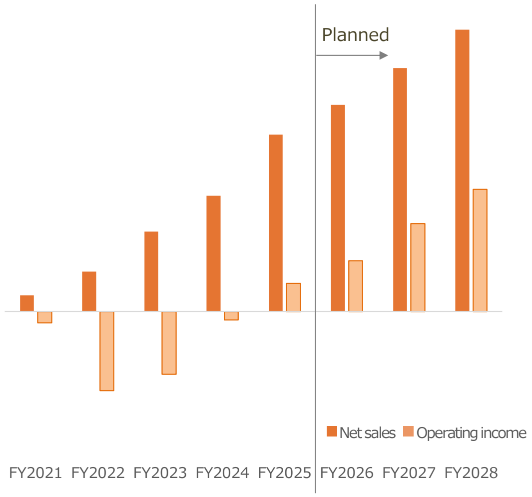
Motivation Works Inc.

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**

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

Differentiation **Cloud-based batch services**

The school DX business is expected to continue performing well, as it did in the previous fiscal year.
Orders for next fiscal year from private schools are steadily accumulating.

In the public sector, we will leverage the successful implementation across elementary, junior high, and high schools in Yamanashi Prefecture to proactively promote adoption in other prefectures.

Content business:

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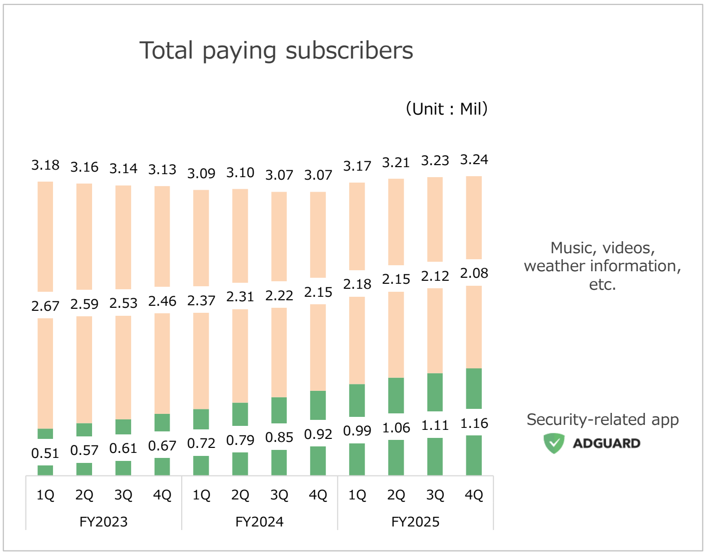

Content subscriptions performing well

Strategic promotional activities in fields with strong growth potential

Within the content business, the proportion of security-related subscribers is increasing.
We will continue to carry out planned advertising and promotional activities for content categories with strong growth potential.

Earning forecast for FY2026

Next, I will explain the earnings forecast for the fiscal year ending September 2026.

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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 %**
Operating income :	**¥3,100~¥3,500 million**	**+5.2~+18.8 %**
Ordinary income :	**¥3,100~¥3,500 million**	**+2.4~+15.6 %**
Profit attributable to owners of parent :	**¥1,770~¥2,050 million**	**(48.0)~(39.8) %**

We will continue to focus on revenue growth in the healthcare and school DX businesses, with the goal of expanding overall profitability. For the fiscal year ending September 2026, we forecast:

- Net sales of ¥31.0 billion
- Operating and ordinary profit between ¥3.1 and ¥3.5 billion
- Net income attributable to owners of the parent between ¥1.77 and ¥2.05 billion
- The decline in net income is primarily due to the absence of the “tax refund and other special gains” that were recorded in the fiscal year ended September 2025.

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Earnings forecast for FY2026

(Unit : Mil yen)	FY2025 (Actual) Full year	H1	H2	FY2026 (Forecast) Full year	H1	H2	YoY 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.

The details of earnings forecast are as shown.

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Image of medium- to long-term profit

Next, I will explain the image of medium- to long-term profit.

Image of medium- to long-term profit I

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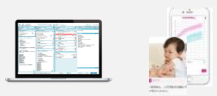
School DX business: Short- to medium-term earnings driver, Healthcare: Medium- to long-term growth driver

Consolidated operating income

	FY2025	FY2026	…	FY202X
Consolidated operating income	Result ¥2.9 billion	Forecast ¥3.3 billion (Midpoint)		5.0 billion

・Healthcare business



Sales & Profit growth (FY2025–FY2026)
- Pharmacy DX business: Cloud-based medication history system

Development Phase
- Pharmacy DX business
- Childcare DX business

…

Sales & Profit growth (FY202X)
- 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

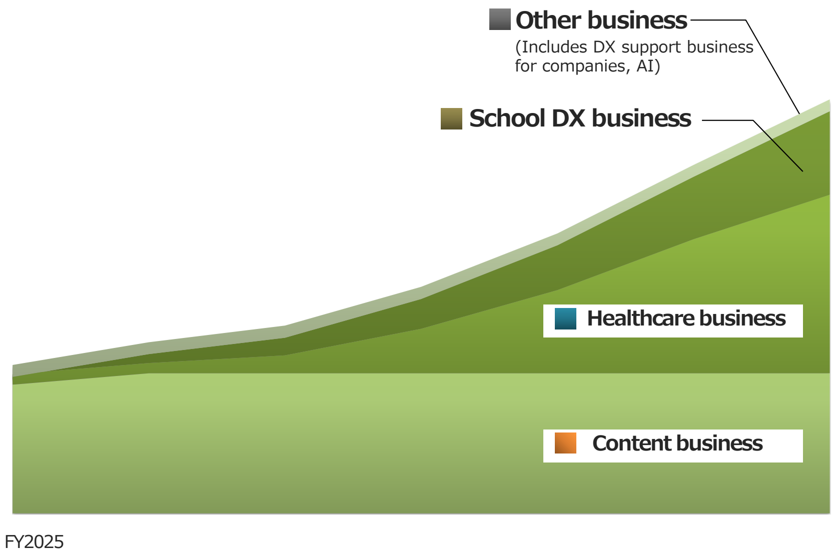
In the fiscal year ending September 2026,
the healthcare business is in a growth phase for both revenue and profit, driven by the cloud-based medication history system, while we are also advancing development of new cloud services.
In the childcare DX business, we are strengthening systems and developing new services.

We expect these new offerings to contribute to incremental revenue and profit over the next few years.

Through these ongoing initiatives, we aim to achieve operating profit of over ¥5.0 billion in the coming years, and ultimately surpass our record-high earnings.

Image of medium- to long-term profit II

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



The overall growth outlook for the Group’s earnings is illustrated here. The school DX business is expected to contribute to earnings in the short to medium term, while the healthcare business is positioned to contribute in the medium to long term.

We aim to expand overall earnings through profit growth in both of these businesses.

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Capital policy

Next, I will explain our capital policy.

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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.

Our basic capital policy is to balance sustainable medium- to long-term growth in sales and profit with appropriate shareholder returns.

Reflecting record-high net income for the fiscal year, the year-end dividend has been set at ¥10 per share, ¥1 higher than the forecast.

As a result, the total annual dividend will be ¥19 per share, an increase of ¥2 from the previous year.

For the fiscal year ending September 2026, we forecast interim and year-end dividends of ¥10 each, for a total annual dividend of ¥20 per share.

MTI Ltd.

〈Contact us〉

Investor Relations Office
e-mail: ir@mti.co.jp
https://ir.mti.co.jp/eng/

This concludes the explanation.
Thank you for your time.