



Financial Results Briefing Material for Q2 FY2026

May 13, 2026

Securities Code : 9438

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Image of medium- to long-term

Consolidated P/L

Consolidated SG&A

Business of segment

Consolidated B/S

Earning forecast for FY2026

Financial Results Overview for Q2 FY2026

Financial highlight

Net sales

¥15,666 million

YoY+5.2%

Operating income

¥1,679 million

YoY+2.4%

Profit attributable to owners of parent (Interim)

¥1,863 million

YoY+6.1%

Content

Number of monthly paying members

3.18 million

QoQ (500) thousand

Cloud-based medication history

4,458

pharmacies introduced
(cumulative)

Full cloud-based school affairs support system

1,367 schools introduced

Private schools are doing well

Consolidated P/L

Net sales: Increased

Operating profit: Slightly increased

Ordinary profit, Profit: increased

(Unit : Mil yen)	FY2025 H1	FY2026 H1	YoY		
			Amount	Percentage	
Net sales	14,885	15,666	+781	+5.2%	Sales growth in healthcare and school DX businesses
Cost of sales ratio	3,793 25.5%	4,206 26.9%	+412	+10.9%	
Gross profit ratio	11,091 74.5%	11,459 73.1%	+368	+3.3%	
SG&A ratio	9,451 63.5%	9,780 62.4%	+328	+3.5%	
Operating income ratio	1,639 11.0%	1,679 10.7%	+39	+2.4%	
Ordinary income ratio	1,721 11.6%	2,063 13.2%	+341	+19.9%	Increase in equity in earnings of affiliates (+310 million yen)
Profit attributable to owners of parent (Interim) ratio	1,757 11.8%	1,863 11.9%	+106	+6.1%	

Consolidated SG&A

SG&A: Increased
Advertising expenses: Decreased

(Unit : Mil yen)	FY2025 H1	FY2026 H1	YoY	
			Amount	Percentage
SG&A	9,451	9,780	+328	+3.5%
Advertising expenses	1,876	1,774	(101)	(5.4)%
Personnel expenses	3,609	3,770	+160	+4.5%
Commission fee	1,490	1,654	+163	+11.0%
Subcontract expenses	839	947	+108	+12.9%
Depreciation	617	601	(15)	(2.5)%
Other	1,018	1,030	+12	+1.2%

Control Marketing Expenses for AdGuard

Difference between earning forecast and the actual for H1

All exceeded expectations

(Unit : Mil yen)	FY2026 H1 (latest forecast)	FY2026 H1 (actual)	Difference (million yen)	Achievement rate (%)
Net sales	15,000	15,666	+666	+104.4%
Operating income	1,400 ~1,600	1,679	+79 ~+279	+105.0% ~+120.0%
Ordinary income	1,450 ~1,650	2,063	+413 ~+613	+125.1% ~+142.3%
Profit attributable to owners of parent (Interim)	780 ~920	1,863	+943 ~+1,083	+202.6% ~+238.9%

Revision of earning forecast of FY2026

Net sales, Ordinary profit, and Net income: Revised upward

Operating profit: Maintained (due to upfront investments in the healthcare business)

(Unit : Mil yen)	FY2026 (latest forecast)	FY2026 (current forecast)	Difference	
			(million yen)	(%)
Net sales	31,000	31,500	+500	+1.6%
Operating income	3,100 ~3,500	3,100 ~3,500	-	-
Ordinary income	3,100 ~3,500	3,400 ~3,800	+300 ~+300	+8.6% ~+9.7%
Profit attributable to owners of parent	1,770 ~2,050	2,560 ~2,840	+790 ~+790	+38.5% ~+44.6%

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



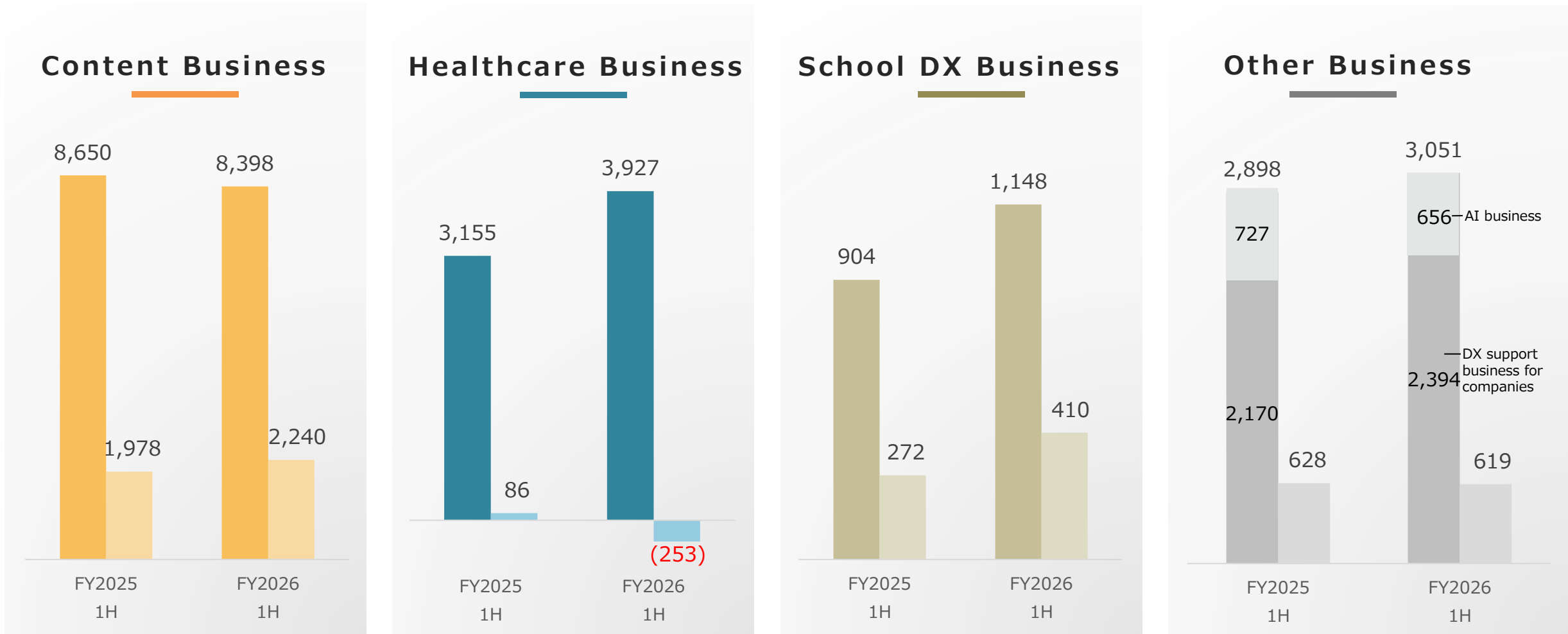
Other Business

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



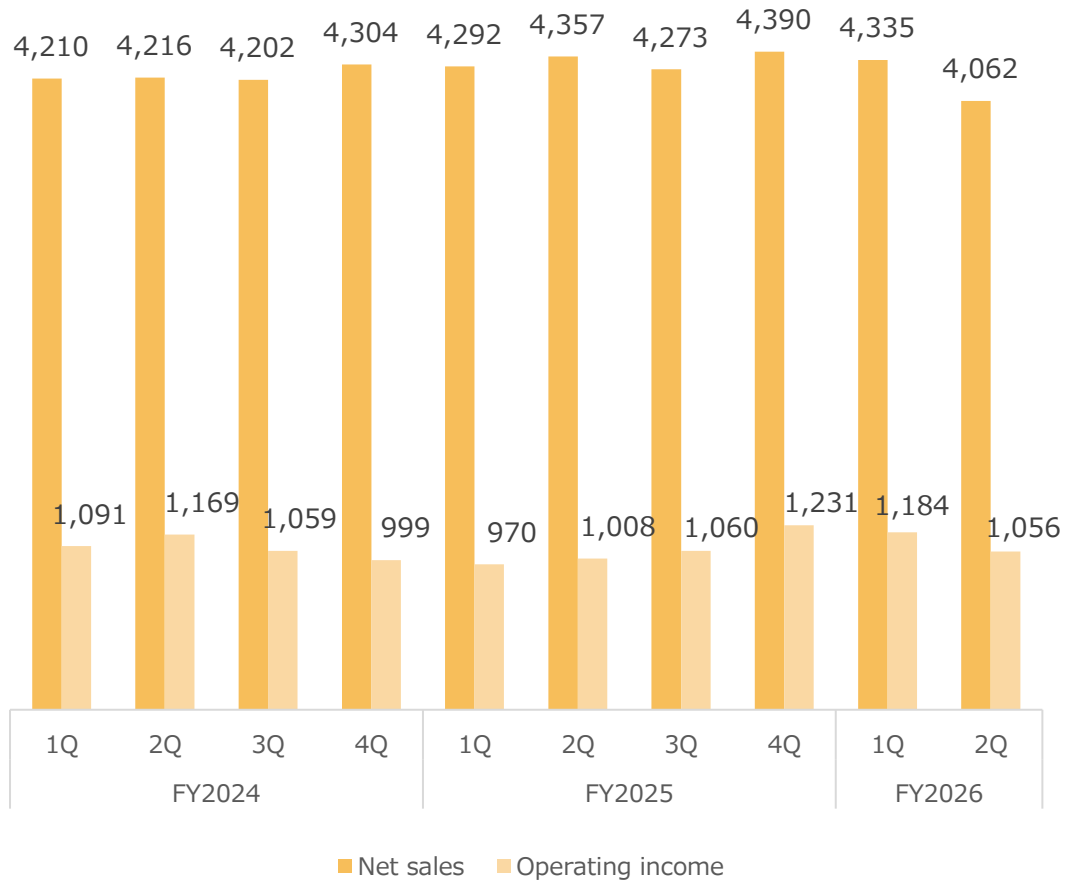
Performance by segment (YoY)

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



Content business : Net sales and operating income

(Unit : Mil yen)



QoQ

Net sales & Operating income : Decreased

- Exclusion of the subsidiary Video Market from consolidation
- Decline in sales of original comics

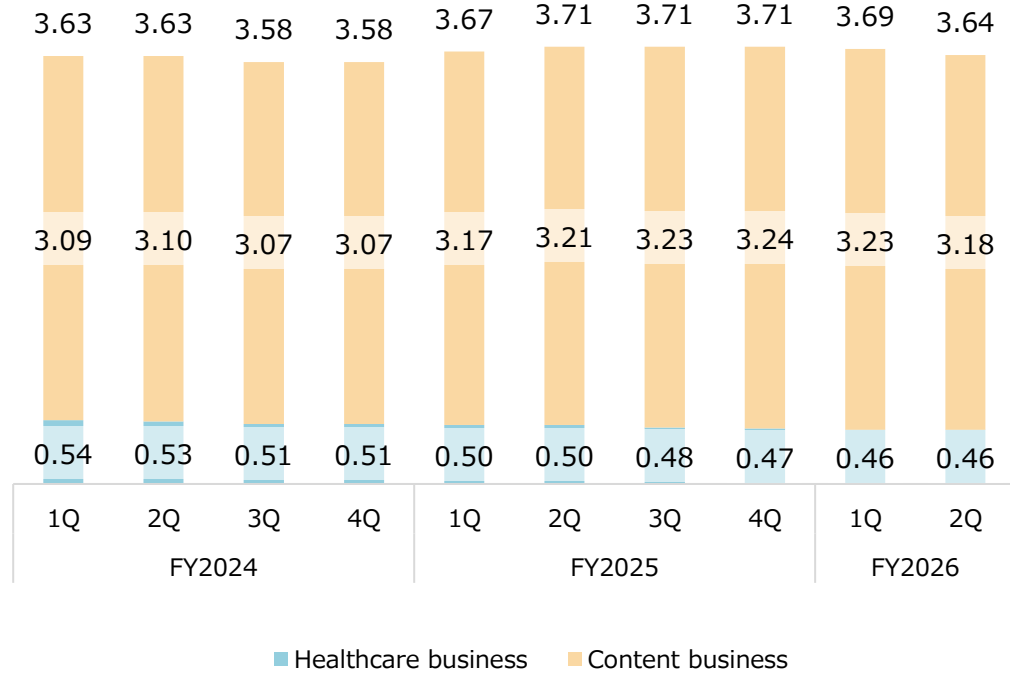
Content business : The number of paying subscribers

Total paying subscribers

3.64 million subscribers

Subscribers of content segment: 3.18 mil.

Transfer of all shares of Video Market Corporation (February)



Number of paying subscribers: Slightly decreased

- Exclusion of the subsidiary Video Market from consolidation
- Security-related apps are performing well

Content business: Security-related app



Total paying subscribers



The security-related app continues to perform well

Total paying subscribers

1.28 million subscribers

Four functions



Ad blocking



Trace blocking

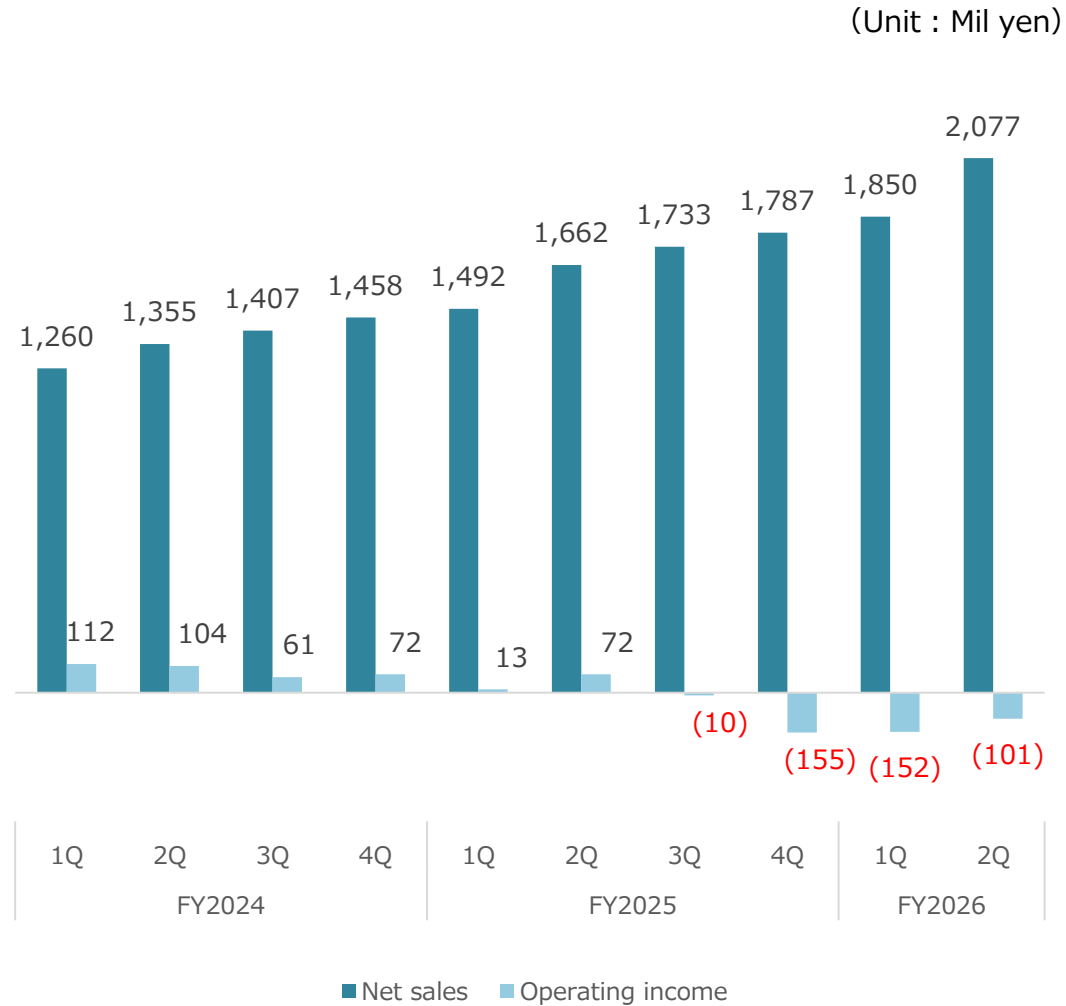


Threat blocking



Parent function
(Child protection function)

Healthcare business: Net sales and operating income



QoQ

Sales growth

- Cloud-based medication history service and childcare DX

QoQ

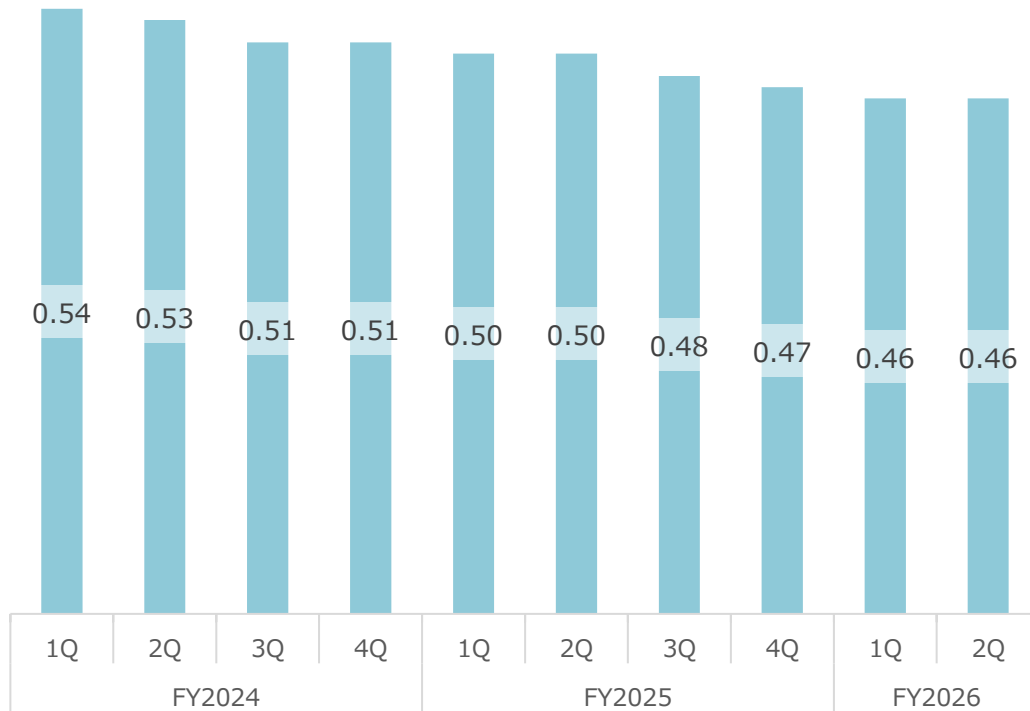
Operating loss

- Increase in system development costs for pharmacy DX and childcare DX
- LunaLuna Mirai support cost burden

Healthcare business: Monthly content service

Total paying subscribers
(LunaLuna, CARADA medica)

0.46 million subscribers



Monthly subscription content service

Total paying subscribers

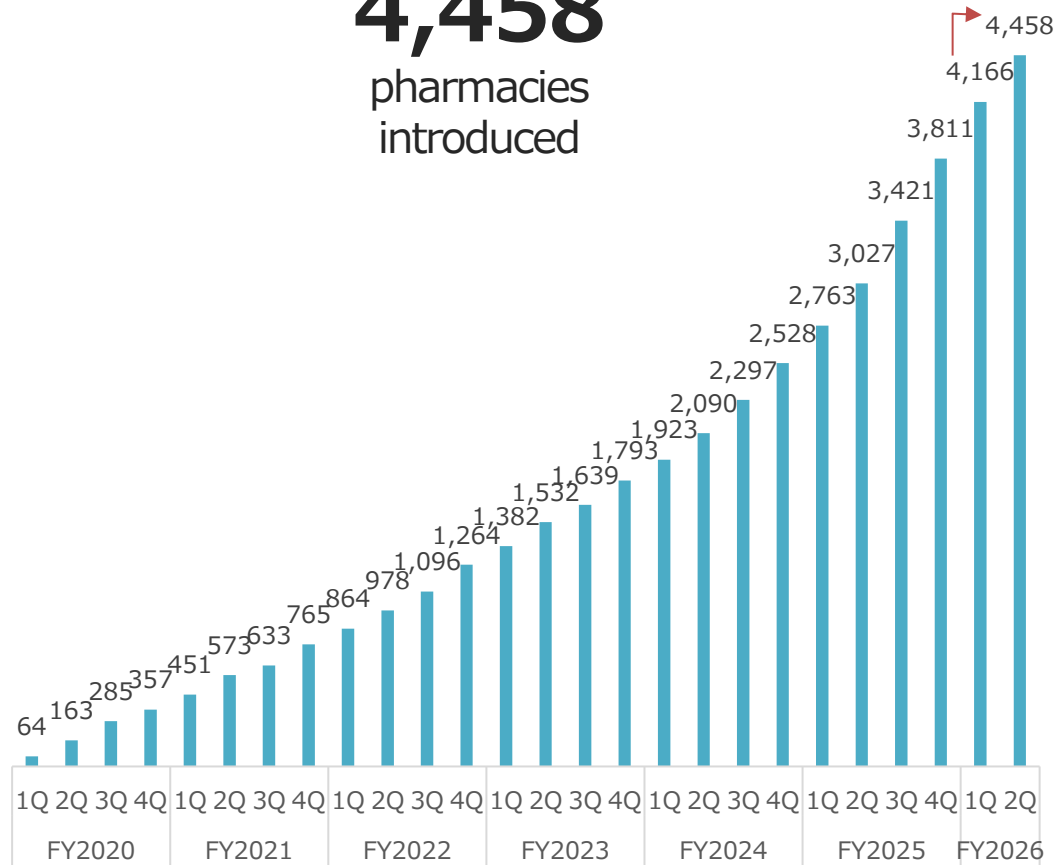
QoQ: Levelled off

Healthcare business: Cloud-based medication history service

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+292

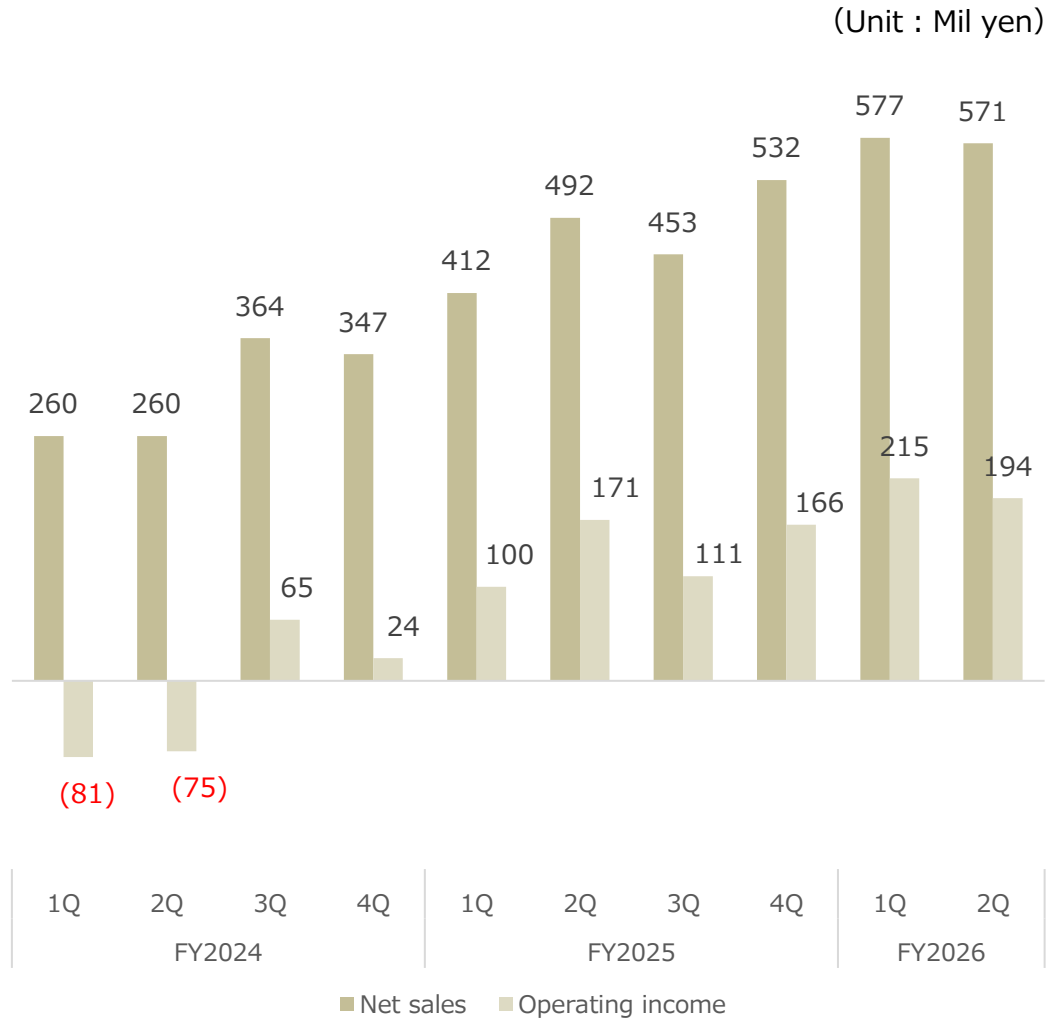
4,458
pharmacies
introduced



Cloud-based medication history service

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


School DX business: Net sales and operating income



QoQ

Net sales: Flat
Operating income: Flat

- **Public schools:**
Sustained initial adoption revenue



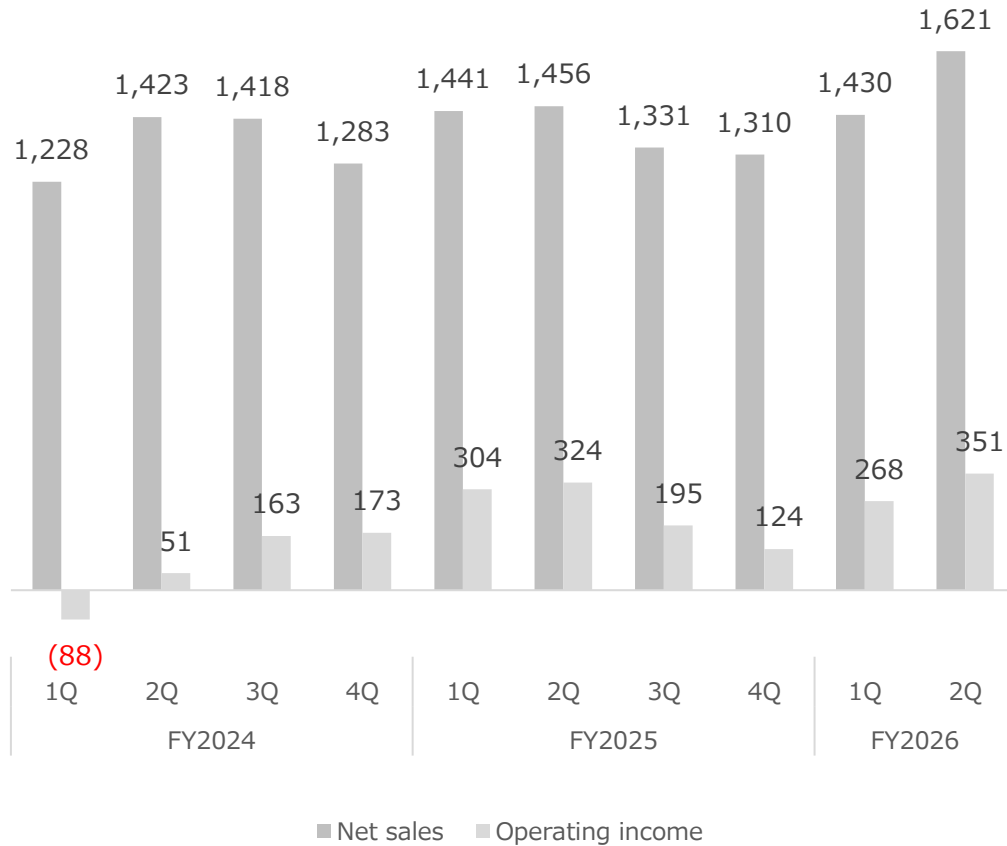
Subscription-based business

A structure in which earnings increase stepwise as the number of installations grows

Other business: Net sales and operating income

(Includes DX support business for companies, AI)

(Unit : Mil yen)



QoQ

Sales growth Operating income: Increased

- Corporate DX support business steady
- Increased Orders for the AI Business

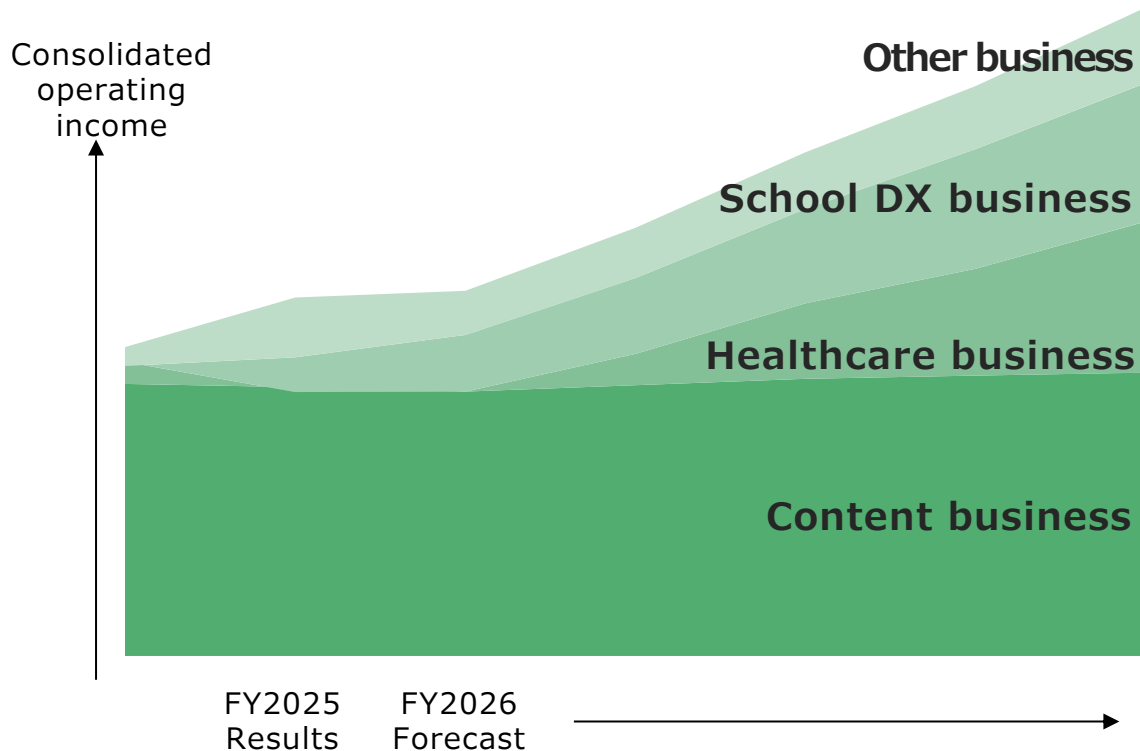
Approach for the 2nd half and beyond

Basic policies and priority issues for FY2026

School DX business: Contributing to earnings in the short to medium term

Healthcare business: Contributing to earnings in the medium to long term

Image of Consolidated Operating Profit Growth



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

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

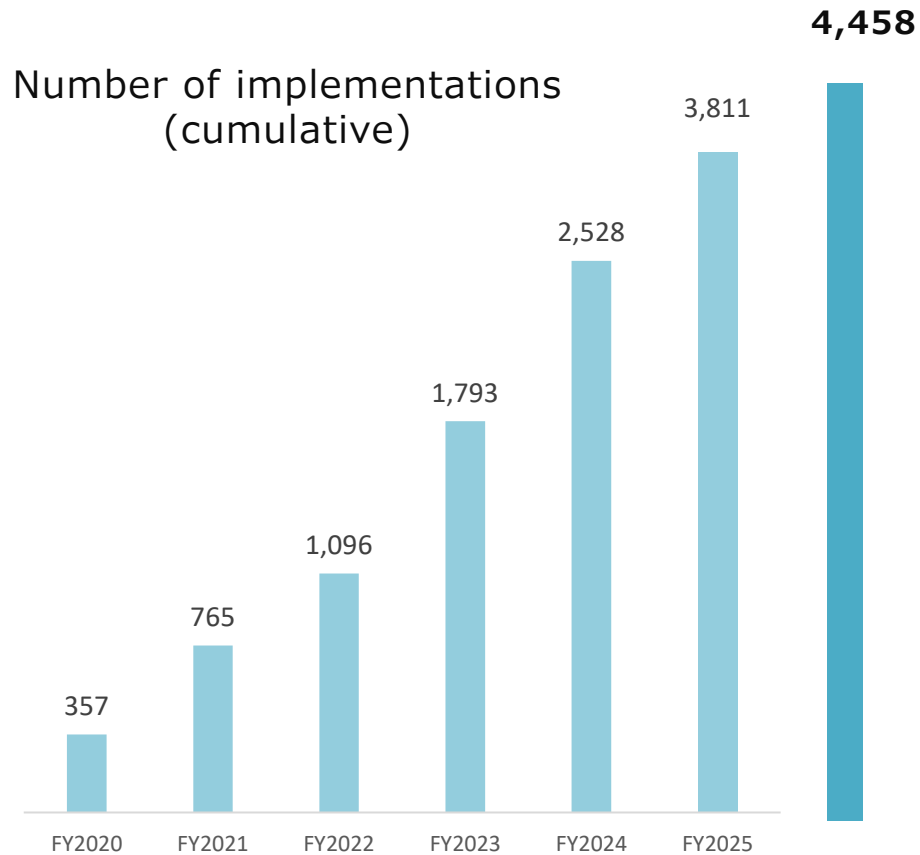
Content business

Securing profit

- Security-related app growth

Healthcare business: Cloud-based medication history service

The number of community pharmacies using the cloud-based medication history system is steadily increasing.



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

Medication guidance support

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Solamichi

+

AI automatic summarization feature

corte *

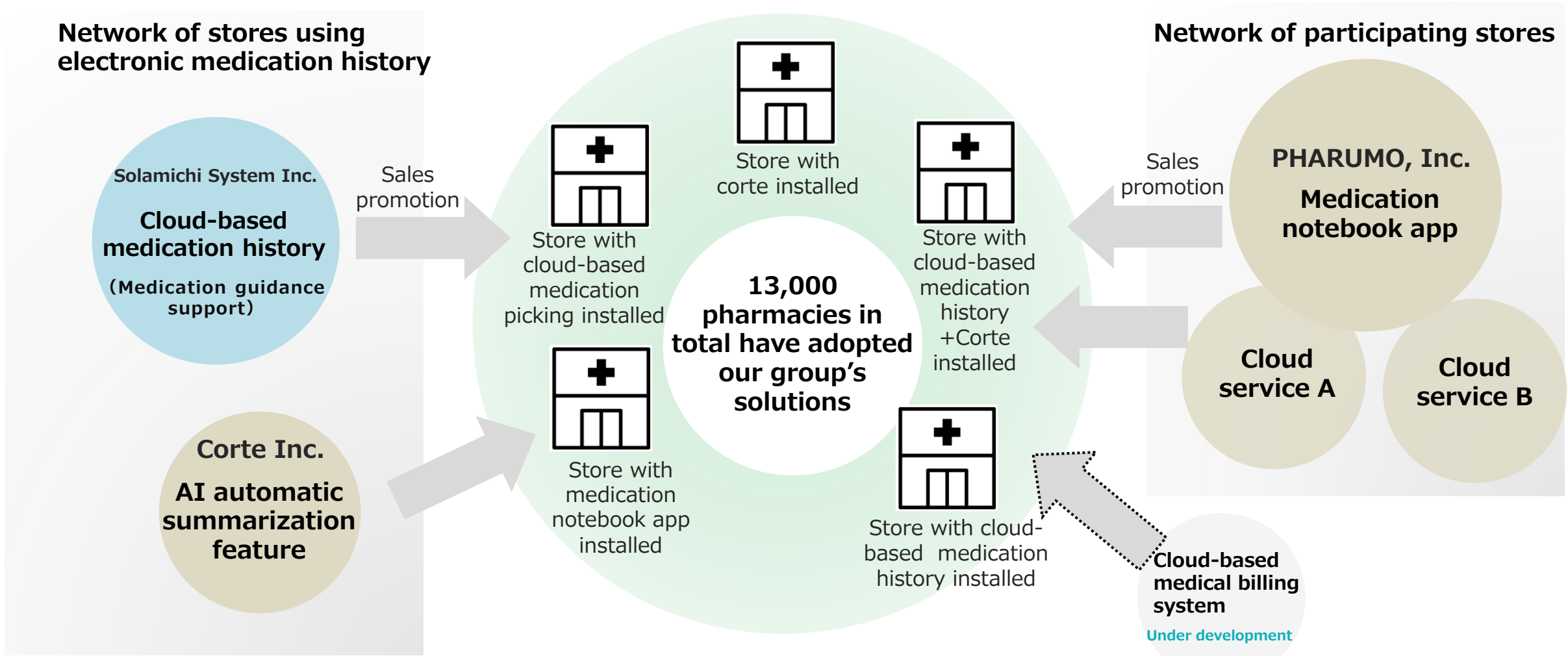
Automatically extract the necessary information for the medication history

* "corte" is a joint development between our subsidiary, Solamichi System Inc., and corte Inc.
* "corte" is a registered trademark of corte Inc.

Healthcare business: Promotion of pharmacy DX

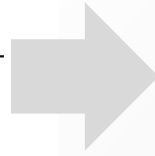
Group-wide deployment in 20% of pharmacies

Transactions with over 13,000 pharmacies nationwide

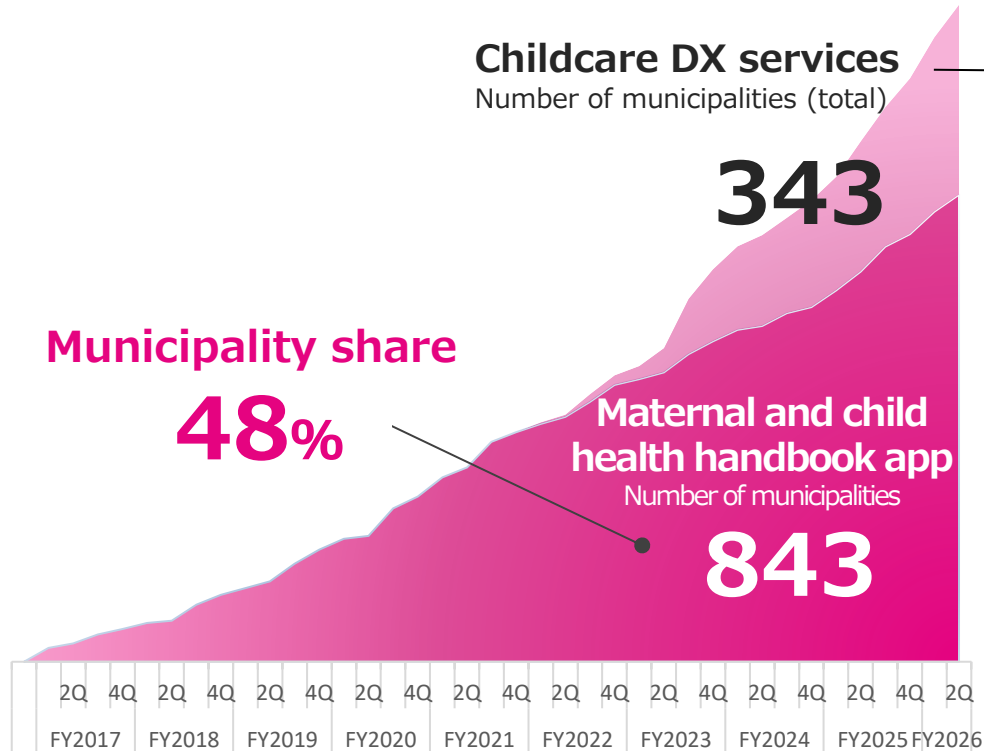


Healthcare business:
Maternal and child health handbook app + Childcare DX services

For municipalities that have already introduced the maternal and child health handbook app, the rollout of childcare DX services is also progressing smoothly.



We aim to expand earnings by accumulating multiple high value-added Childcare DX services.



Sales uplift image per municipality

- + Vaccination management for infants
Initial installation revenue: several million yen~
Monthly fee: several hundred thousand yen~
- + Infant health checkup management
- + Home visit support for all infants
- + Questionnaire and appointment-booking functions
Monthly fee
- + Pregnancy support

- + Online consultations
Monthly fee

- Maternal and child health handbook app
Monthly fee: 50,000-100,000 yen



Healthcare business: Municipal collaboration for women’s healthcare services (Mirai support)

LunaLuna service: Following Niigata Prefecture, a cooperation agreement igned with Miyagi Prefecture

- Free for LunaLuna women’s health information service (by Prefecture)
- Laying the foundation for future business growth

“LunaLuna Mirai support” Program

LunaLuna

Women’s healthcare services supporting every woman throughout her life

*Main service areas and offerings of “LunaLuna Mirai Support”



Support for preconception care provided by municipalities

*Initially provided free of charge

Niigata Prefecture
Miyagi Prefecture



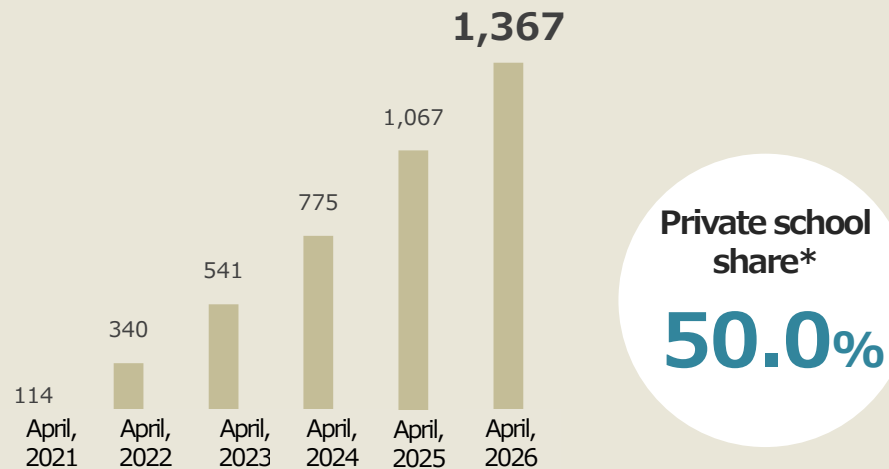
School DX business : Status of deployment

Increasing number of schools adopting full cloud-based school affairs support system

Private schools: A majority share

(Elementary / Middle / High schools and Vocational schools*)

April 2026: New regulations implemented in the new academic year: **323 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 FY2025 School Basic Survey published by the Ministry of Education, Culture, Sports, Science and Technology (MEXT) on December 26, 2025. Only vocational schools with upper secondary programs are included in the count.

Public schools: Implementation begins

(Elementary / Middle / High Schools)

April 2025

- Yamanashi Prefectural high school all implementation

April 2026

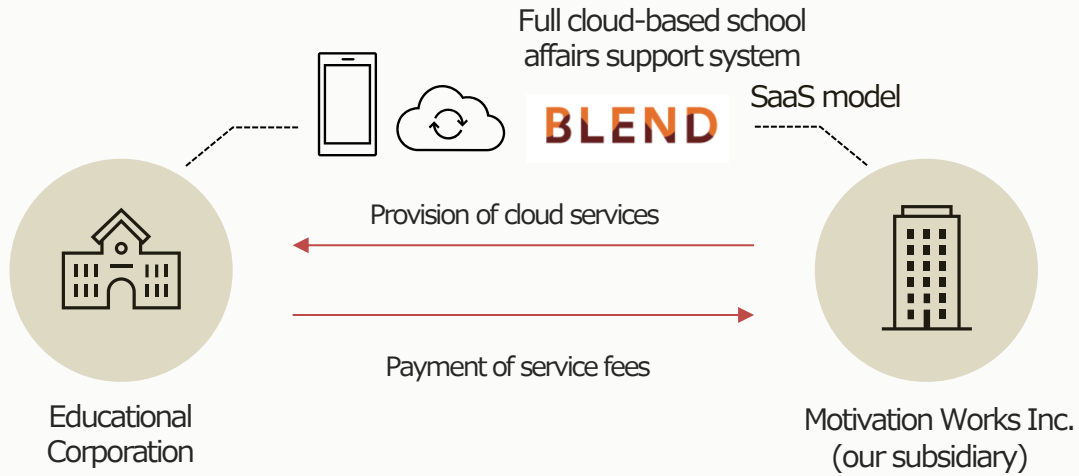
- Yamanashi Prefectural elementary and middle school all implementation

April 2027~ (planned) Decision to Implement !

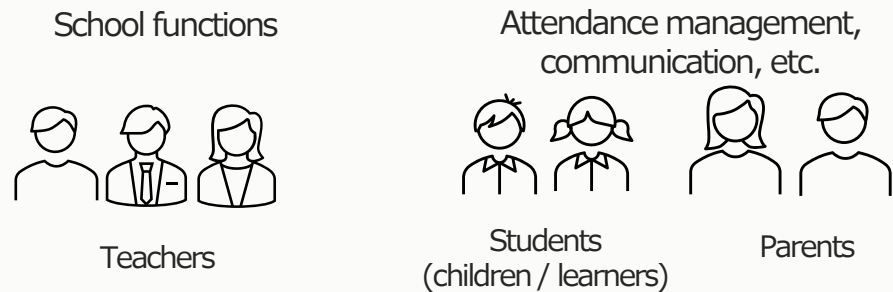
- **Shimane Prefecture:**
Public elementary and junior high schools, and prefectural high schools
- **Fukushima Prefecture:**
Prefectural high schools
- **Tagajo City, Miyagi Prefecture:**
Elementary and junior high schools

School DX business : Business model

● Business model



● End users



Key functions: Attendance management / Grade management / Report card management / Learning management / Student management / Student notes / Office administration / Health management / Entrance exam management / External exams / Communication management

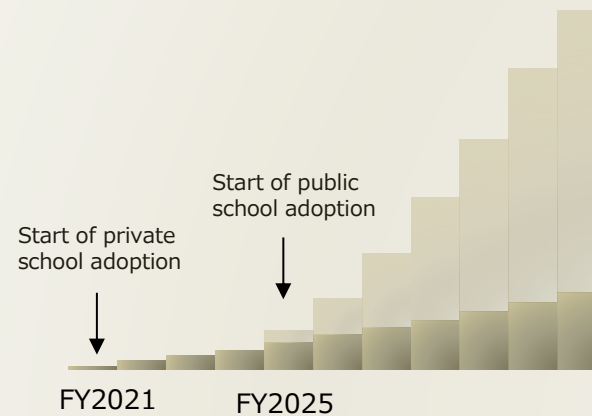
● Private schools

$$\text{Net sales} = \text{number of students (Average)} \times \text{Monthly fee per student (unit price: ¥300)} \times \text{Number of schools introduced}$$

● Public schools

$$\text{Net sales} = \text{Initial installation fee} + \text{Monthly usage fee}$$

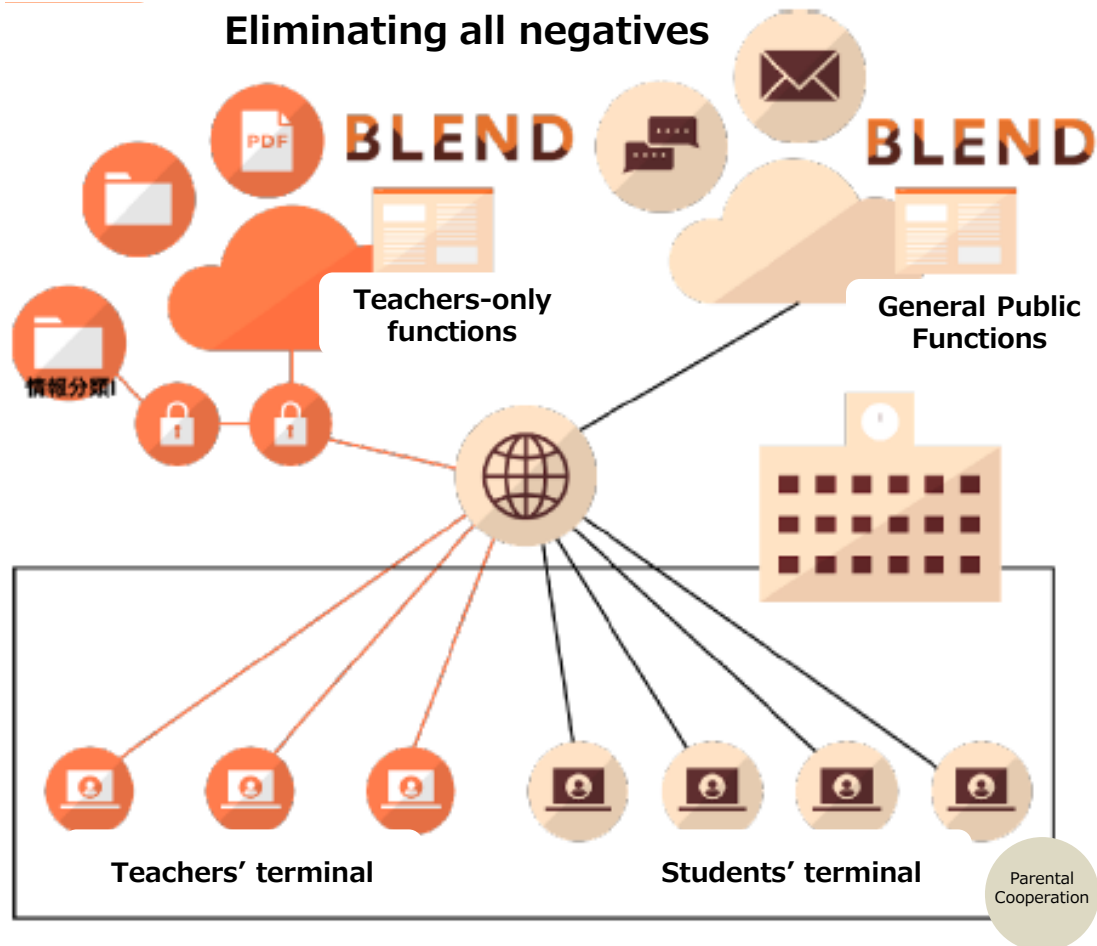
● Growth image



- Public schools: Expansion of orders at the prefectural (wide-area) level
- Private schools: Expansion to elementary schools and vocational schools as well

(Reference) School DX business : Business expansion

Full cloud-based implementation of all key functions needed for a school administrative system



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



〈Contact us〉

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