



Financial Results Briefing Material for Q2 FY2026

Appendix

Consolidated P/L
Consolidated SG&A
Business of segment
Earnings forecast for FY2026
Consolidated B/S

Trends in consolidated P/L

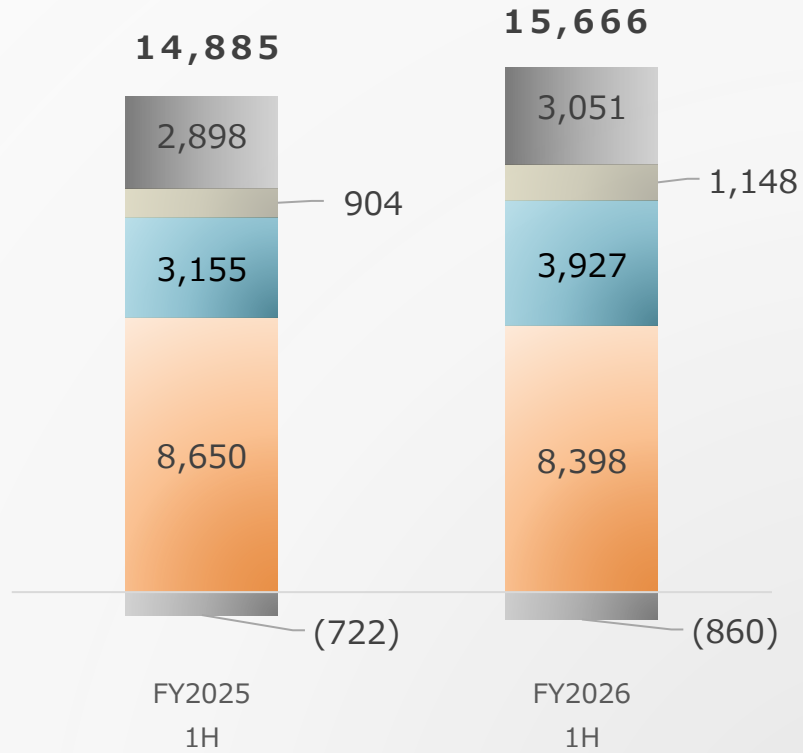
| (Unit : Mil yen) | FY2024 | | | | FY2025 | | | | FY2026 | |
|---|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Net sales | 6,625 | 6,892 | 7,018 | 7,132 | 7,271 | 7,613 | 7,420 | 7,604 | 7,773 | 7,893 |
| Cost of sales | 1,788 | 1,824 | 1,830 | 1,820 | 1,860 | 1,932 | 1,892 | 2,001 | 2,064 | 2,142 |
| Gross profit | 4,836 | 5,068 | 5,187 | 5,311 | 5,410 | 5,680 | 5,528 | 5,603 | 5,708 | 5,751 |
| (Ratio) | 73.0% | 73.5% | 73.9% | 74.5% | 74.4% | 74.6% | 74.5% | 73.7% | 73.4% | 72.9% |
| SG&A | 4,401 | 4,451 | 4,488 | 4,669 | 4,692 | 4,759 | 4,824 | 5,001 | 4,872 | 4,907 |
| Operating income | 435 | 616 | 699 | 641 | 718 | 921 | 704 | 602 | 835 | 843 |
| (Ratio) | 6.6% | 9.0% | 10.0% | 9.0% | 9.9% | 12.1% | 9.5% | 7.9% | 10.8% | 10.7% |
| Ordinary income | 792 | 725 | 844 | 464 | 783 | 938 | 655 | 650 | 923 | 1,139 |
| (Ratio) | 12.0% | 10.5% | 12.0% | 6.5% | 10.8% | 12.3% | 8.8% | 8.6% | 11.9% | 14.4% |
| Profit attributable to owners of parent | 630 | 928 | 684 | 120 | 589 | 1,168 | 303 | 1,342 | 603 | 1,260 |
| (Ratio) | 9.5% | 13.5% | 9.8% | 1.7% | 8.1% | 15.3% | 4.1% | 17.7% | 7.8% | 16.0% |

Trends in consolidated SG&A

| (Unit : Mil yen) | FY2024 | | | | FY2025 | | | | FY2026 | |
|----------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| SG&A | 4,401 | 4,451 | 4,488 | 4,669 | 4,692 | 4,759 | 4,824 | 5,001 | 4,872 | 4,907 |
| Advertising expense | 626 | 674 | 711 | 788 | 890 | 986 | 926 | 858 | 868 | 906 |
| Personnel expenses | 1,818 | 1,774 | 1,816 | 1,867 | 1,814 | 1,795 | 1,891 | 2,003 | 1,917 | 1,852 |
| Commission fee | 709 | 706 | 719 | 735 | 737 | 753 | 804 | 819 | 810 | 843 |
| Subcontract expenses | 441 | 467 | 410 | 418 | 412 | 427 | 428 | 466 | 453 | 494 |
| Depreciation | 318 | 334 | 345 | 361 | 336 | 280 | 295 | 311 | 300 | 301 |
| Other | 486 | 494 | 485 | 497 | 501 | 516 | 478 | 542 | 523 | 507 |

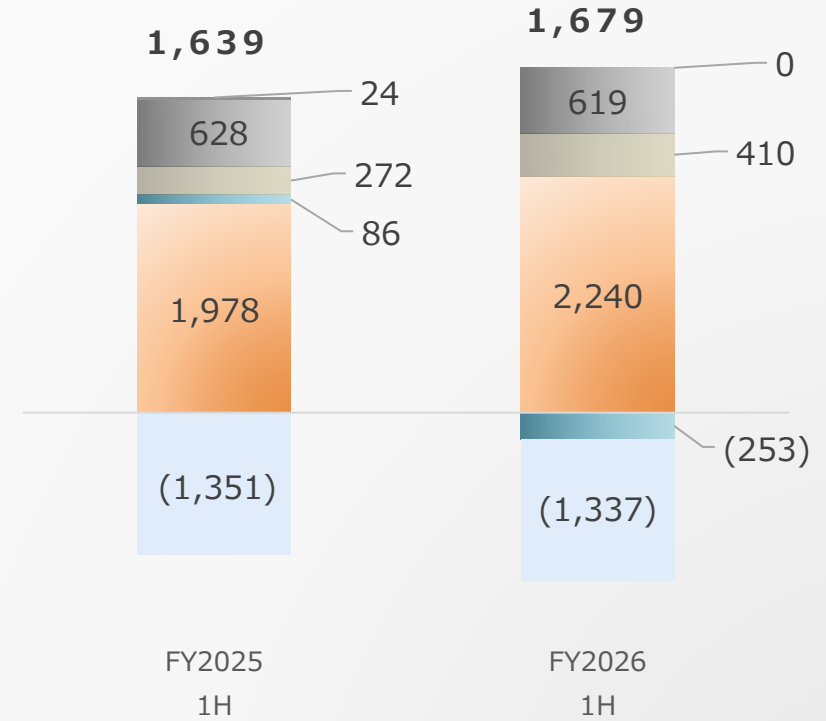
Performance by segment (H1)

Net sales



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

Operating income



- 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) | FY2024 | | | | FY2025 | | | | FY2026 | |
|---|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Consolidated | 6,625 | 6,892 | 7,018 | 7,132 | 7,271 | 7,613 | 7,420 | 7,604 | 7,773 | 7,893 |
| Content business | 4,210 | 4,216 | 4,202 | 4,304 | 4,292 | 4,357 | 4,273 | 4,390 | 4,335 | 4,062 |
| Healthcare business | 1,260 | 1,355 | 1,407 | 1,458 | 1,492 | 1,662 | 1,733 | 1,787 | 1,850 | 2,077 |
| School DX business | 260 | 260 | 364 | 347 | 412 | 492 | 453 | 532 | 577 | 571 |
| Other business | 1,228 | 1,423 | 1,418 | 1,283 | 1,441 | 1,456 | 1,331 | 1,310 | 1,430 | 1,621 |
| Company-wide expenses | - | - | - | - | - | - | - | - | - | - |
| Elimination of inter-segment transactions | (334) | (363) | (374) | (262) | (367) | (355) | (370) | (416) | (420) | (439) |

Performance by segment (Quarterly trend)

Operating income

| (Unit : Mil yen) | FY2024 | | | | FY2025 | | | | FY2026 | |
|---|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Consolidated | 435 | 616 | 699 | 641 | 718 | 921 | 704 | 602 | 835 | 843 |
| Content business | 1,091 | 1,169 | 1,059 | 999 | 970 | 1,008 | 1,060 | 1,231 | 1,184 | 1,056 |
| Healthcare business | 112 | 104 | 61 | 72 | 13 | 72 | (10) | (155) | (152) | (101) |
| School DX business | (81) | (75) | 65 | 24 | 100 | 171 | 111 | 166 | 215 | 194 |
| Other business | (88) | 51 | 163 | 173 | 304 | 324 | 195 | 124 | 268 | 351 |
| Company-wide expenses | (609) | (627) | (633) | (700) | (672) | (678) | (681) | (773) | (682) | (654) |
| Elimination of inter-segment transactions | 9 | (5) | (16) | 71 | 1 | 22 | 29 | 9 | 2 | (2) |

Earnings forecast for FY2026

| (Unit : Mil yen) | FY2025 (Actual) | | | FY2026 (Forecast) | | | YoY | |
|---|-----------------|--------|--------|-------------------|-------------|--------|--------------------|-------------------|
| | Full year | H1 | H2 | Full year | H1 (Actual) | H2 | Amount (full year) | Ratio (full year) |
| Net sales | 29,910 | 14,885 | 15,025 | 31,500 | 15,666 | 15,833 | +1,589 | +5.3% |
| Cost of sales | 7,687 | 3,793 | 3,894 | 8,400 | 4,206 | 4,193 | +712 | 9.3% |
| Gross profit | 22,223 | 11,091 | 11,131 | 23,100 | 11,459 | 11,640 | +876 | +3.9% |
| SG&A | 19,276 | 9,451 | 9,825 | 19,800 | 9,780 | 10,019 | +523 | +2.7% |
| Operating income | 2,946 | 1,639 | 1,306 | 3,300 | 1,679 | 1,620 | +353 | +12.0% |
| (Ratio) | 9.8% | 11.0% | 8.7% | 10.5% | 10.7% | 10.2% | | |
| Ordinary income | 3,027 | 1,721 | 1,305 | 3,600 | 2,063 | 1,536 | +572 | +18.9% |
| (Ratio) | 10.1% | 11.6% | 8.7% | 11.4% | 13.2% | 9.7% | | |
| Profit attributable to owners of parent | 3,404 | 1,757 | 1,646 | 2,700 | 1,863 | 836 | (7049) | (20.7)% |
| (Ratio) | 11.4% | 11.8% | 11.0% | 8.6% | 11.9% | 5.3% | | |

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

Consolidated B/S

MTI Ltd.

| | FY2025 | FY2026-H1 | Change | | FY2025 | FY2026-H1 | Change |
|---|--------|-----------|---------|--|---------|-----------|---------|
| (Unit : Mil yen) | | | | | | | |
| Current assets | 23,212 | 20,908 | (2,304) | Current liabilities | 8,074 | 6,050 | (2,023) |
| Cash and deposits | 17,816 | 15,130 | (2,686) | Account payable-trade | 1,020 | 848 | (171) |
| Notes and accounts receivable - trade, and contract assets | 4,085 | 4,764 | +679 | Current portion of long-term borrowings | 737 | 737 | - |
| Allowance for doubtful accounts | (17) | (6) | +10 | Account payable-other | 1,569 | 1,574 | +4 |
| Consumption taxes refund receivable | 71 | 73 | +2 | Income taxes payable | 894 | 195 | (698) |
| Other | 1,327 | 1,018 | (308) | Contract liabilities | 2,726 | 1,780 | (945) |
| Non-current assets | 10,135 | 10,934 | +798 | Other | 1,125 | 914 | (211) |
| Property, plant and equipment | 219 | 271 | +51 | Non-current liabilities | 2,827 | 2,539 | (288) |
| Intangible assets | 2,475 | 2,899 | +423 | Long-term borrowings | 956 | 587 | (368) |
| Software | 2,127 | 2,300 | +172 | Retirement benefit liability | 1,825 | 1,909 | +84 |
| Goodwill | 61 | 338 | +276 | Other | 45 | 41 | (3) |
| Customer-related assets | 58 | 44 | (14) | Total liabilities | 10,901 | 8,589 | (2,311) |
| Investments and other assets | 7,439 | 7,763 | +323 | Shareholders' equity | 17,941 | 19,131 | +1,189 |
| Investment securities | 4,691 | 5,041 | +349 | Share capital | 5,511 | 5,530 | +19 |
| Leasehold and guarantee deposits | 280 | 248 | (32) | Capital surplus | 6,317 | 6,319 | +1 |
| Deferred tax assets | 2,393 | 2,381 | (11) | Retained earning | 8,709 | 9,852 | +1,142 |
| Total assets | 33,347 | 31,842 | (1,505) | Treasury shares | (2,596) | (2,571) | +25 |
| | | | | Accumulated other comprehensive income | 472 | 534 | +62 |
| | | | | Non-controlling interests | 4,032 | 3,586 | (445) |
| | | | | Total net assets | 22,446 | 23,252 | +806 |
| | | | | Total liabilities and net assets | 33,347 | 31,842 | (1,505) |



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