



Financial Results Briefing Material for Q2 FY2026

May 13, 2026

Securities Code : 9438

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Contents

Financial Results Overview for Q2 FY2026 ... P2

Financial highlight

Consolidated P/L

Consolidated SG&A

Difference between earning forecast and the actual for H1

Revision of Full-Year earning forecasts

Performance by segment

Approach for the 2nd half and beyond ... P18

Basic policies and priority issues for FY2026

Cloud-based medication history service

Maternal health record book app + Childcare DX services

School DX business

Appendix ...P28

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

I would now like to give you an overview of the results for the second quarter of the fiscal year ended September 2026.

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

Here are the financial highlights.
Both revenue and profit increased year-on-year.

Key KPIs:

- In the content business, the number of monthly paid subscribers reached 3.18 million.
- In the healthcare business, the cumulative number of pharmacies using cloud-based medication history systems reached 4,458.
- In the school DX business, for private schools, cumulative adoptions increased to 1,367 schools including new deployments from the April academic year.

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

Consolidated P/L

MTI Ltd.

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	3,793	4,206	+412	+10.9%	
ratio	25.5%	26.9%			
Gross profit	11,091	11,459	+368	+3.3%	
ratio	74.5%	73.1%			
SG&A	9,451	9,780	+328	+3.5%	
ratio	63.5%	62.4%			
Operating income	1,639	1,679	+39	+2.4%	
ratio	11.0%	10.7%			
Ordinary income	1,721	2,063	+341	+19.9%	Increase in equity in earnings of affiliates (+310 million yen)
ratio	11.6%	13.2%			
Profit attributable to owners of parent (Interim)	1,757	1,863	+106	+6.1%	
ratio	11.8%	11.9%			

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4

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

Net sales increased 5.2% year-on-year to 15.666 billion yen, and operating income rose 2.4% to 1.679 billion yen.

Ordinary income reached 2.063 billion yen, driven by increased equity-method investment gains.

Net income for the first half was 1.863 billion yen.

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

SG&A expenses increased 3.5% year-on-year to 9.78 billion yen. However, advertising expenses declined year-on-year as we controlled promotional spending 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%

This is the variance between the first-half earnings forecast and actual results.

Both net sales and all profit exceeded expectations. The main factors were increased sales in the healthcare business and the corporate DX support business.

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%

This is the full-year earnings forecast.

Based on first-half results, we have revised upward our forecasts for net sales, ordinary income, and net income.

For operating income, we have maintained the initial forecast, anticipating upfront investments in the healthcare business.

Performance by segment

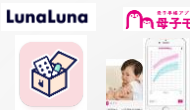
Content Business

- 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

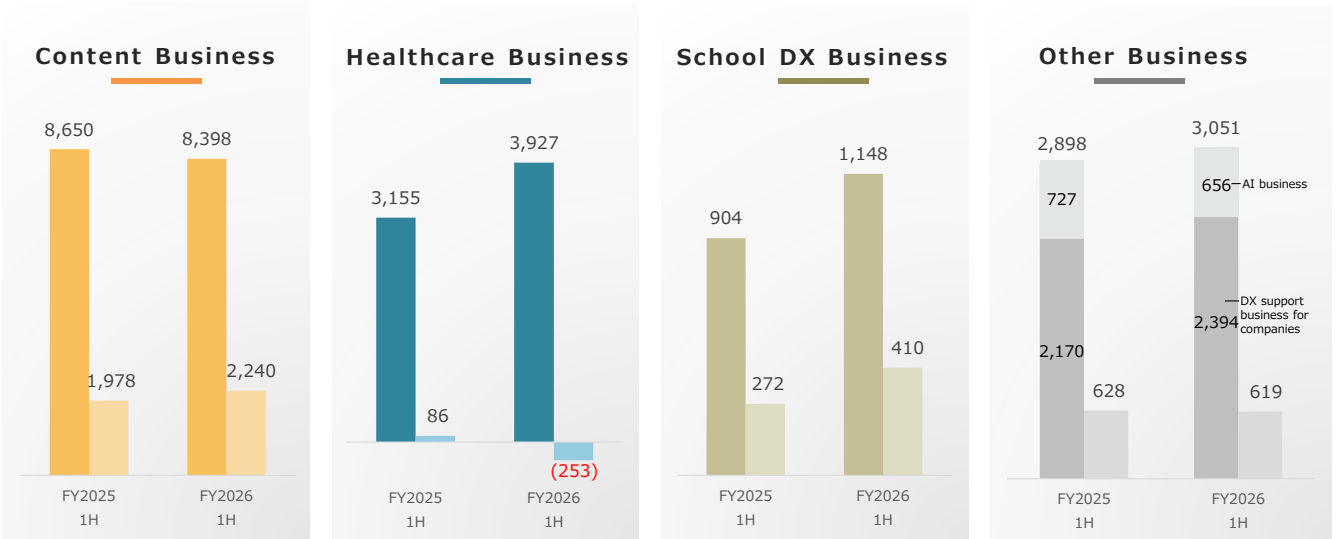
- AI business
- DX support business for companies
- Solution service for corporate



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)

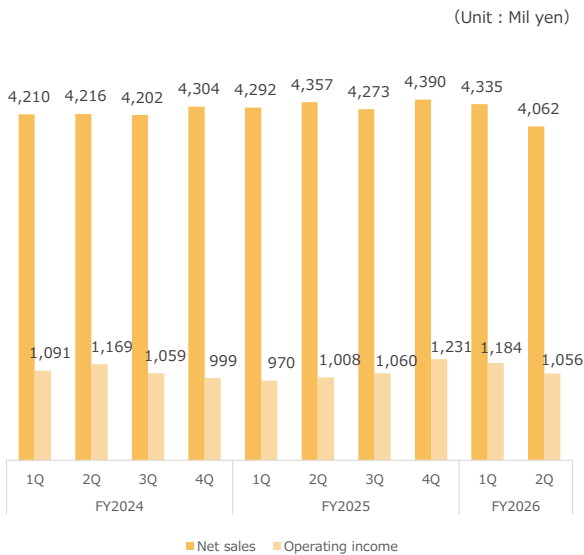


This is the year-on-year comparison by segment.

For net sales, the content business saw a decline, while healthcare, School DX, and other businesses recorded increases.

For operating income, content, school DX, and other businesses achieved increases, while healthcare posted a loss.

Content business : Net sales and operating income



QoQ

Net sales & Operating income : Decreased

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

Next, I will explain the quarterly trends by segment.

First, the content business.

In the second quarter, net sales declined to 4.062 billion yen due to the deconsolidation of subsidiary Video Market.

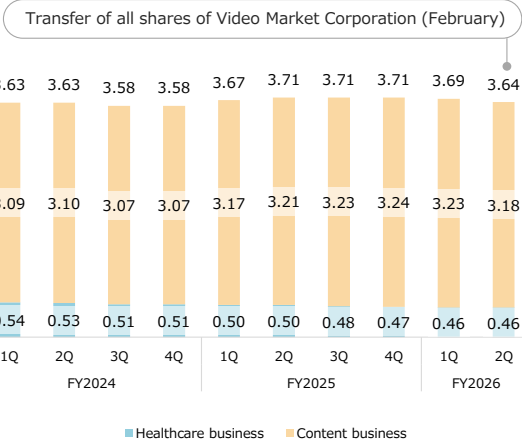
Operating income was 1.056 billion yen.

Content business : The number of paying subscribers

Total paying subscribers

3.64 million subscribers

Subscribers of content segment: 3.18 mil.



Number of paying subscribers: Slightly decreased

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

This is the number of paid subscribers in the content business. While new subscriptions for security-related apps were strong, the deconsolidation of Video Market resulted in a decline, bringing the content business total to 3.18 million.

Including the healthcare business, the total number of paid subscribers was 3.64 million.

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



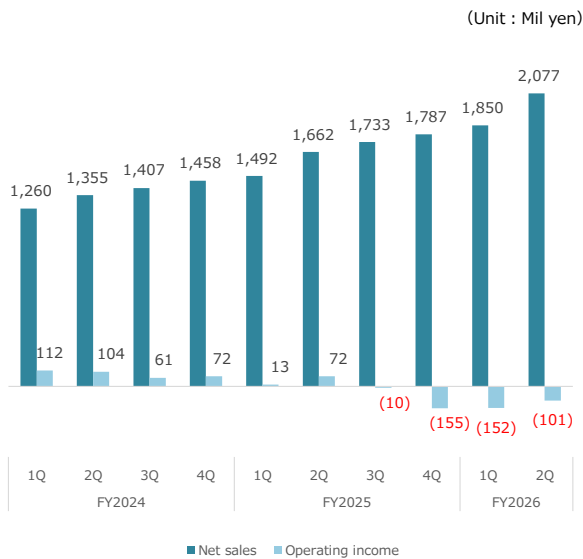
Threat blocking



Parent function
(Child protection function)

This is the security-related app *AdGuard*. New subscriptions remain strong, with paid subscribers reaching 1.28 million as of the end of March.

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

This is the quarterly trend for the healthcare business.

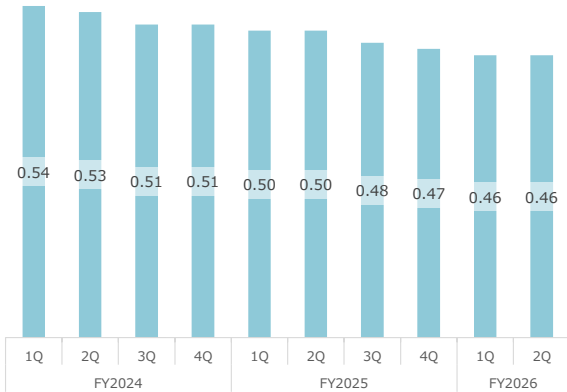
The cloud-based medication history service performed well, with net sales growing to 2.077 billion yen. The operating loss remained at the same level as the previous quarter at 100 million yen.

The main factors are system development costs for pharmacy DX and childcare DX, as well as cost burdens from the local government service "LunaLuna Mirai Support."

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

This is the monthly subscription content service in the healthcare business.

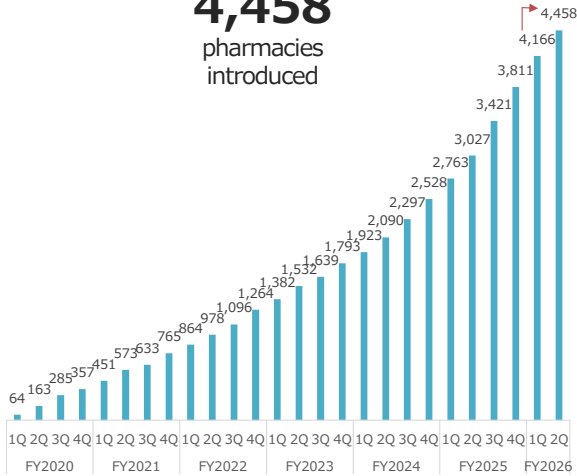
The number of paid subscribers was 460,000, remaining flat compared to the previous quarter.

Healthcare business: Cloud-based medication history service

CARADA 電子薬歴 Solamichi

+292

4,458
pharmacies
introduced



Cloud-based medication history service

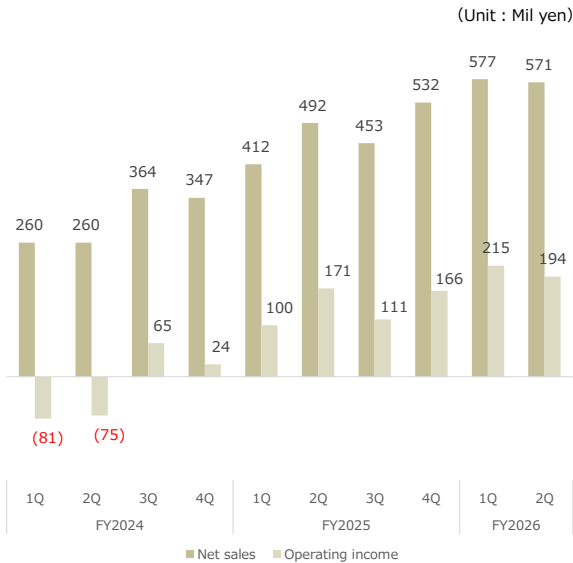
Contributed to the introduction of pharmacies and drugstores of medium size and above

This is the cloud-based medication history service.

Sales promotion targeting mid-to large-size pharmacies and drugstores has been successful, with 292 new deployments in the second quarter. The cumulative total has expanded to 4,458 pharmacies.

Since deployment at major chains has largely been completed, we will expand to new adopters going forward.

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

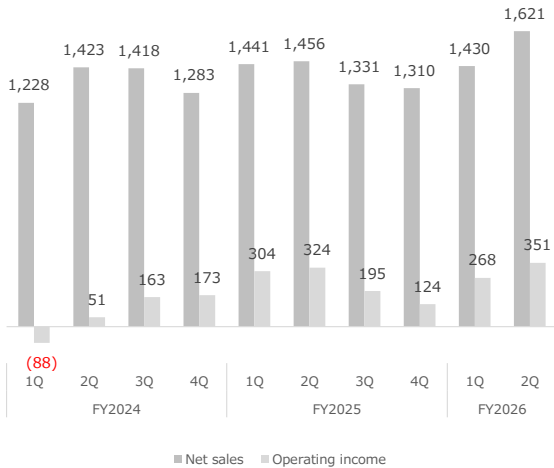
Net sales for the school DX business were 571 million yen, and operating income was 194 million yen.

Following the first quarter, initial revenue from compulsory education in Yamanashi Prefecture was recorded, resulting in a flat performance compared to the previous quarter.

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

This is the other businesses segment.

Orders for the corporate DX support business remained steady, and orders for the AI business expanded.

Net sales were 1.621 billion yen and operating income was 351 million yen, with both revenue and profit growing compared to the previous quarter.

Approach for the 2nd half and beyond

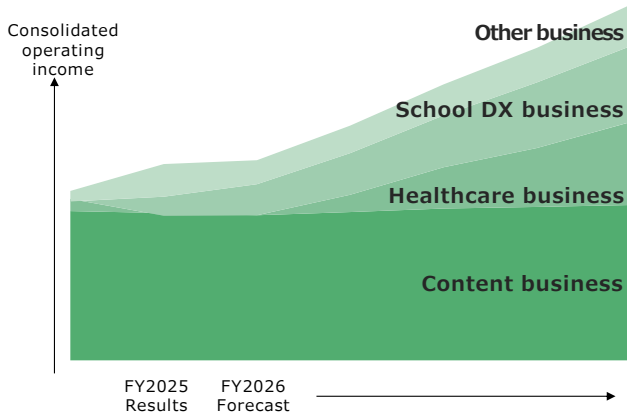
Next, I would like to explain the future approach.

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

These are the basic policies and priority initiatives for the fiscal year ending September 2026.

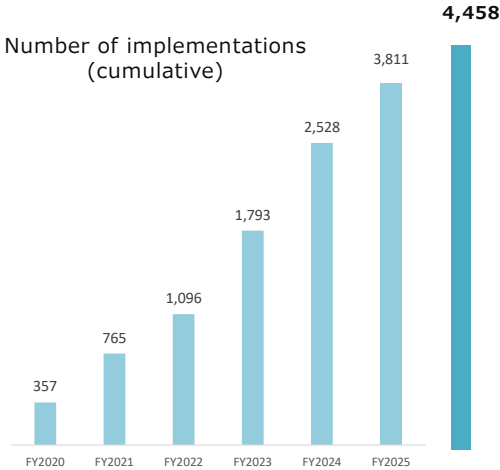
In the content business, we will maintain profitability while promoting growth in security-related apps and other areas.

As growth areas, we expect school DX to contribute to earnings in the short to medium term, and healthcare in the medium to long term, and we will continue to focus on both businesses.

In healthcare, we will drive growth of cloud-based medication history for pharmacies and advance the childcare DX platform strategy targeting local governments.

Healthcare business: Cloud-based medication history service

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

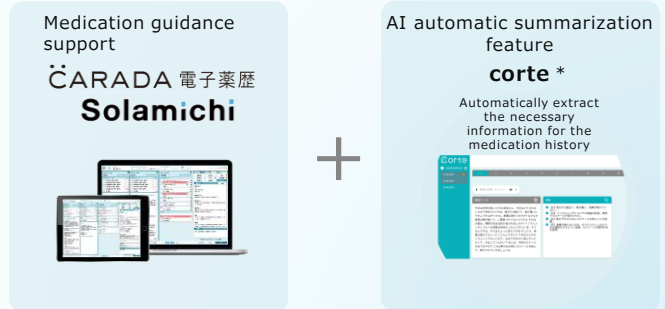


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Further expansion of the number of implementations.

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

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



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

This is the cloud-based medication history service. The business is performing well, with cumulative deployments steadily growing to 4,458 pharmacies.

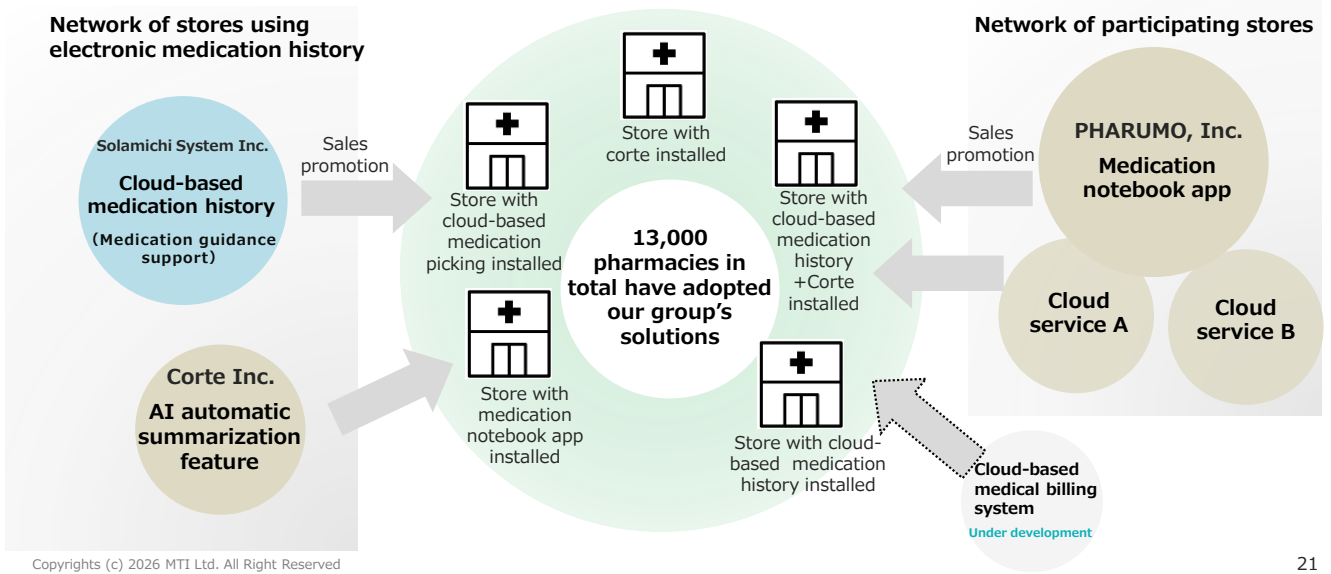
Cloud-based medication history have a competitive advantage in UI/UX that "pharmacists use every day and find easier to work with."

We will further expand deployments, primarily through packaged proposals combining the medication guidance navigator and AI auto-summarization.

Our target is mid-to-large-size pharmacies and drugstores, where we will promote sales to drive further growth in deployment numbers.

Group-wide deployment in 20% of pharmacies

Transactions with over 13,000 pharmacies nationwide



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This is the pharmacy DX business.

In the pharmacy DX business, we combine cloud-based medication history with AI auto-summarization, cloud picking, and other services to transition pharmacy operations from "on-premise-centric" to "cloud-centric."

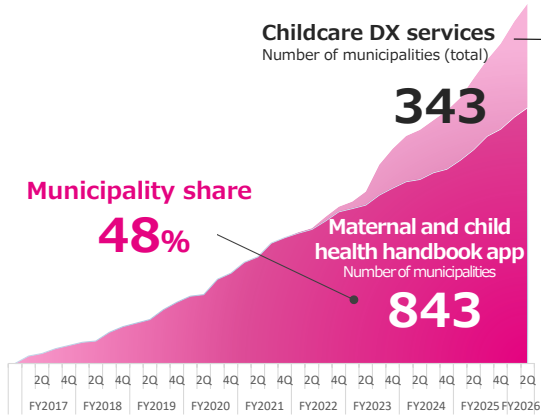
Our group has business relationships with approximately 13,000 pharmacies nationwide, and cloud services have been deployed in over 20% of them.

Since deployment at major chains has largely been completed, we will next expand to new adopters and grow revenue through cross-selling of additional products.

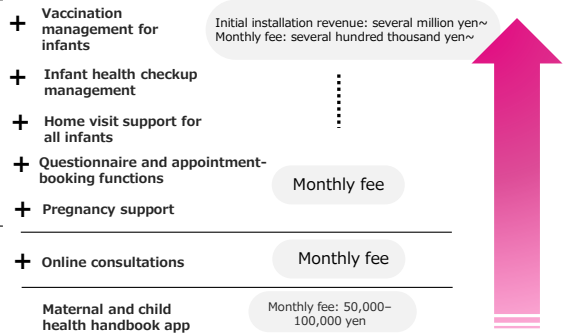
Healthcare business:
Maternal and child health handbook app + Childcare DX services

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



This is the *Boshimo* maternal and child health app and the childcare DX business.

Boshimo has been adopted by 843 local governments, achieving a 48% market share.

The childcare DX service is also expanding, with deployments across a cumulative 343 local governments. The key is "stacking" — by having local governments that have already adopted *Boshimo* add high-value, premium services such as vaccination management and infant health checkups, we increase revenue per local government.

Going forward, we will promote *Boshimo* adoption among non-adopting local governments to expand market share, while also rolling out additional services in existing adopter local governments to drive profit growth through increased usage.

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”

- Menstruation
- Fertility treatment
- Trying to conceive
- Pregnancy
- Childbirth
- Menopause
- Period prediction
- Ovulation prediction
- Health & Basal body temperature tracking
- Medical advice
- Self-check
- Information provided by a proprietary algorithm

Support for preconception care provided by municipalities

**Initially provided free of charge*

Niigata Prefecture
Miyagi Prefecture

⋮

This is about the partnership between the women's healthcare service *LunaLuna* and local governments.

Following the agreement with Niigata Prefecture in October last year, we signed a partnership agreement with Miyagi Prefecture in January. This is a strategic step toward future growth, expanding from an end-user model to a government-oriented model.

'*LunaLuna* Mirai Support' will be offered free of charge for the time being, with a design to charge usage fees to local governments after a certain period. Usage is expanding mainly around fertility support, and we will continue to increase the number of local government partnerships.

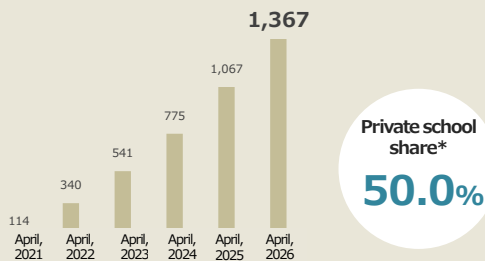
School DX business : Status of deployment

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

This is the deployment status of the school DX business. The full-cloud school affairs support system continues to perform well.

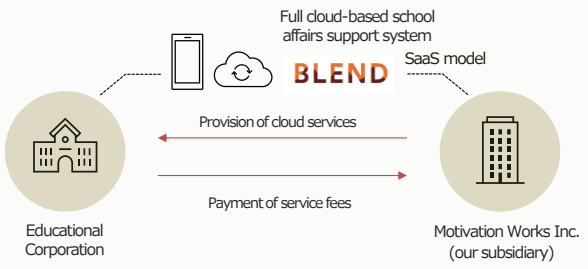
For private schools, 323 new schools adopted the system in the new academic year starting April, bringing the cumulative total to 1,367 schools, with a market share of 50%.

For public schools, deployment has expanded from high schools to elementary and junior high schools in Yamanashi Prefecture.

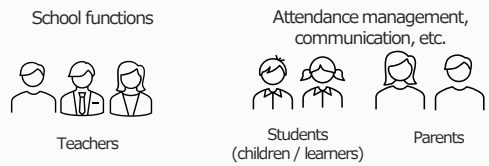
Additionally, orders have been confirmed for FY2027 deployments in Shimane Prefecture, Fukushima Prefecture, and Tagajo City in Miyagi Prefecture.

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

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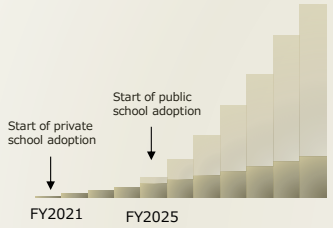
● Private schools

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

● 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

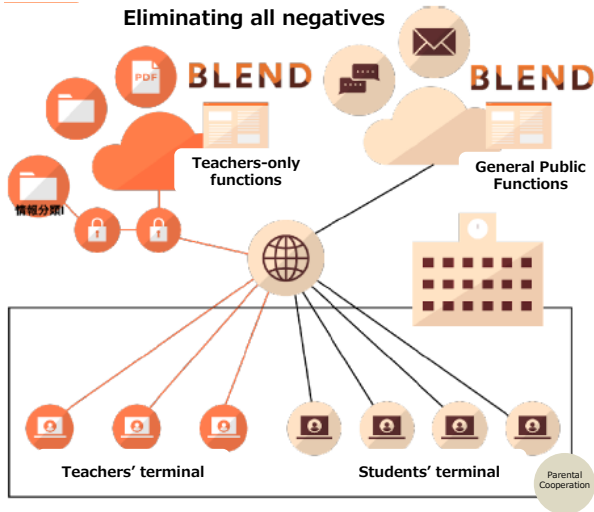
This is the business model for the school DX business. For private schools, we charge 300 yen per student per month, so revenue grows as both the number of students and adopting schools increase.

For public schools, we participate in prefecture-level tenders, with initial deployment fees and monthly usage fees as the main revenue pillars. Going forward, we will work to expand market share in both the public and private school markets.

Public schools are in the deployment expansion phase, so we will increase the number of deployments. For private schools, we will extend into elementary schools and vocational schools to further raise our adoption share.

(Reference) School DX business : Business expansion

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



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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

(Reference)



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This concludes the explanation.
Thank you for your time.