MTI Ltd.

Financial Results Briefing Material for Q3 FY2026

August 7, 2026

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.

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Contents

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Financial Results Overview for Q3 FY2026

I will now present an overview of the third-quarter results for the fiscal year ending September 2026.

Financial highlight

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Net sales (Cumulative Q3)

¥23,277 million

YoY+4.4%

Operating income (Cumulative Q3)

¥2,273 million

YoY(3.0)%

Profit attributable to owners of parent (Cumulative Q3)

¥2,175 million

YoY+5.6%

Full-year earnings forecast revised downward

Sales remain unchanged
Operating income

¥2,700 million

YoY(8.4)%

Cloud-based medication history

pharmacies introduced (cumulative)

4,743

QoQ +285

Full cloud-based school affairs support system

Public schools are doing well

(Contribute to business growth in the next fiscal year and beyond)

Here are the financial highlights.
For the nine months of the fiscal year, net sales increased year-on-year.
Operating profit, however, declined due to the burden of upfront investment in the healthcare business.
Quarterly net profit increased, helped by higher ordinary profit.

For the full-year forecast, we maintain net sales of 31.5 billion yen, while revising operating profit down to 2.7 billion yen, reflecting an expected increase in healthcare business costs.

At the same time, the number of stores using our cloud pharmacy records is expanding steadily.
In the school DX business, orders from public schools also remain strong.
Costs are weighing on profit for now, but our initiatives to grow earnings from next fiscal year onward are progressing steadily.

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

Consolidated P/L

Net sales: Increased
Operating profit: Slightly increased
Ordinary profit, Profit: increased

(Unit : Mil yen)	FY2025 Q3	FY2026 Q3	YoY Amount	YoY Percentage
Net sales	22,306	**23,277**	+971	+4.4%
Cost of sales	5,686	**6,253**	+566	+10.0%
ratio	25.5%	**26.9%**		
Gross profit	16,619	**17,024**	+404	+2.4%
ratio	74.5%	**73.1%**		
SG&A	14,275	**14,750**	+475	+3.3%
ratio	64.0%	**63.4%**		
Operating income	2,343	**2,273**	(70)	(3.0)%
ratio	10.5%	**9.8%**		
Ordinary income	2,376	**2,818**	+442	+18.6%
ratio	10.7%	**12.1%**		
Profit attributable to owners of parent	2,061	**2,175**	+114	+5.6%
ratio	9.2%	**9.3%**		

Sales growth in healthcare and school DX businesses

Increase in equity in earnings of affiliates (+485 million yen)

I will explain the consolidated P&L.

Net sales rose 4.4% year-on-year to 23,277 million yen,
driven by growth in the healthcare business and the school DX business.

Operating profit decreased 3.0% year-on-year to 2,273 million yen,
mainly reflecting the burden of upfront investment in the healthcare business.

Meanwhile, ordinary profit came to 2,818 million yen,
supported by an increase in equity-method investment gains,
and quarterly net profit was 2,175 million yen.

While we secured higher sales,
the burden of investment for future growth is showing up in profit.

Consolidated SG&A

MTI Ltd.

SG&A: Increased
Advertising expenses: Decreased

(Unit : Mil yen)	FY2025 Q3	FY2026 Q3	YoY Amount	YoY Percentage
SG&A	14,275	**14,750**	+475	+3.3%
Advertising expenses	2,802	**2,657**	(144)	(5.2)%
Personnel expenses	5,501	**5,673**	+172	+3.1%
Commission fee	2,294	**2,494**	+200	+8.7%
Subcontract expenses	1,267	**1,476**	+208	+16.4%
Depreciation	913	**932**	+19	+2.2%
Other	1,496	**1,515**	+19	+1.3%

Control Marketing Expenses for AdGuard

SG&A expenses rose 3.3% year-on-year to 14,750 million yen. Personnel expenses, commission fees, and outsourcing costs increased, while advertising expenses decreased.

Overall, we run the business by separating areas where we control costs from areas where we continue to invest for future growth.

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Revision of earning forecast of FY2026

Net sales: Unchanged
Operating profit / ordinary profit: Revised downward
- Higher development costs ahead of the launch of the next-generation cloud-based medical claims system
- Increased cost burden of "LunaLuna Mirai Support" (expanding number of prefecture-level partnership agreements)

(Unit : Mil yen)	FY2026 (latest forecast)	FY2026 (current forecast)	Difference (million yen)	Difference (%)
Net sales	31,500	**31,500**	-	-
Operating income	3,100 ～3,500	**2,700**	(800) ～(400)	(22.9)% ～(12.9)%
Ordinary income	3,400 ～3,800	**3,100**	(700) ～(300)	(18.4)% ～(8.8)%
Profit attributable to owners of parent	2,560 ～2,840	**2,680**	(160) ～+120	(5.6)% ～+4.7%

This concerns the revision of our full-year forecast.
Based on third-quarter results and current conditions, we maintain our net sales forecast of 31.5 billion yen.
We are, however, revising operating profit and ordinary profit downward.

The main factors are higher development costs for the next-generation cloud receipt computer system and higher sales promotion costs for “LunaLuna Mirai Support” for local governments.

Net profit is expected to be roughly in line with our most recent forecast, partly due to the recording of extraordinary gains.

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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

CARADA 電子薬歴
Solamichi

School DX Business

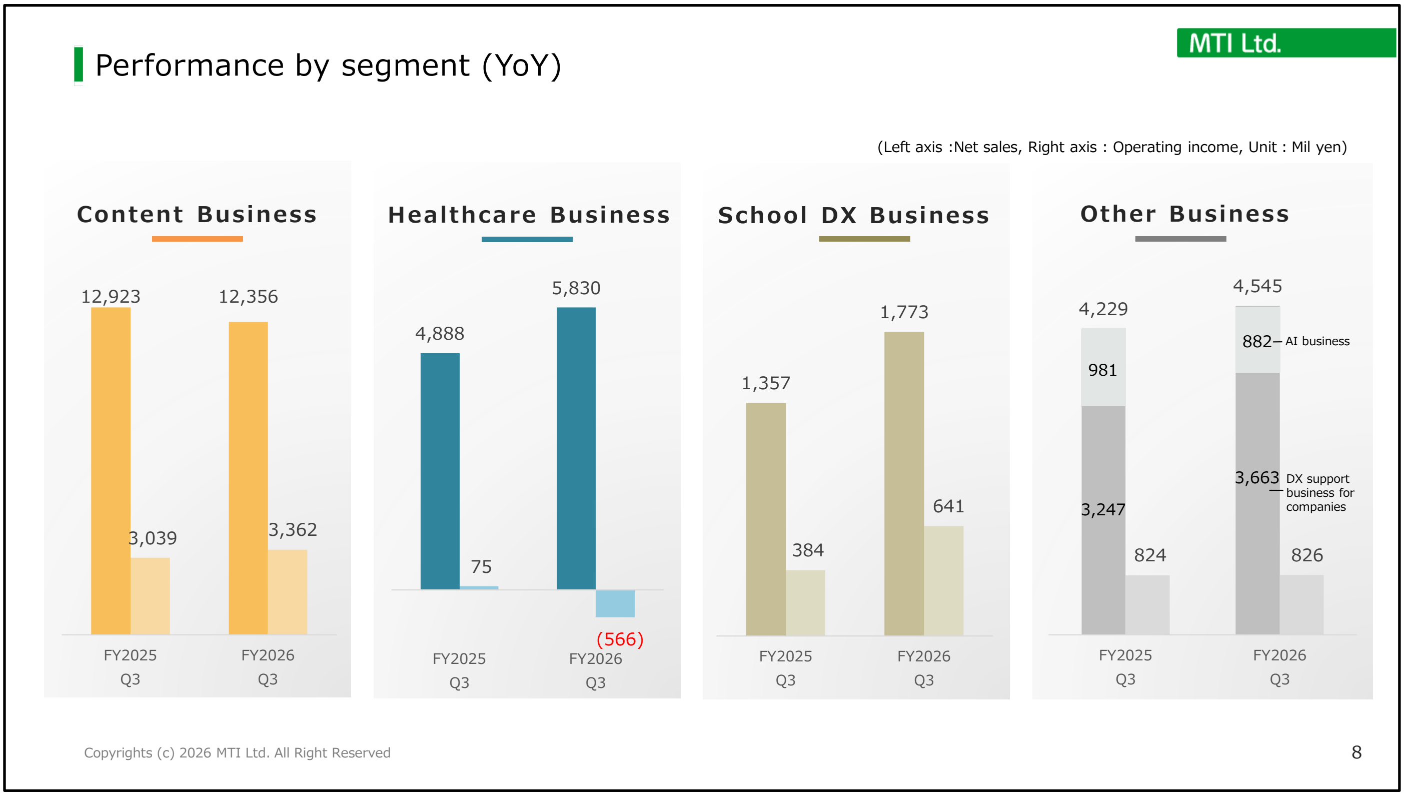
- School DX service

BLEND

Other Business

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

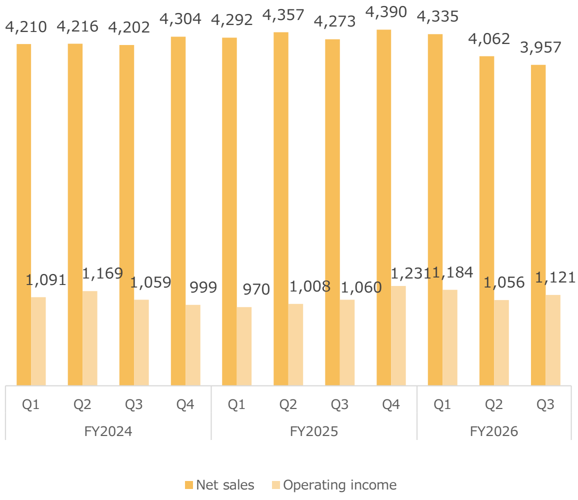
Next, I would like to explain the performance by segment.



This is the year-on-year comparison by segment.
Net sales increased in the healthcare business, the school DX business, and Other businesses.
Operating profit increased in the content business, the school DX business, and Other businesses.
The healthcare business, on the other hand, posted an operating loss due to higher costs.
Overall, we are securing profit in existing businesses while investing in the growth of the healthcare and school DX businesses.

Content business : Net sales and operating income

(Unit : Mil yen)



QoQ

Net sales: Slightly decreased
Operating income: Slightly increased

- **Excluding subsidiary Video Market from consolidated (1 month's worth)**

This is the quarterly trend of the content business.
In the third quarter, net sales were 3,957 million yen, a slight decrease from the previous quarter.
Operating profit, meanwhile, edged up to 1,121 million yen.
Sales were affected in part by deconsolidation, but cost control secured profit.

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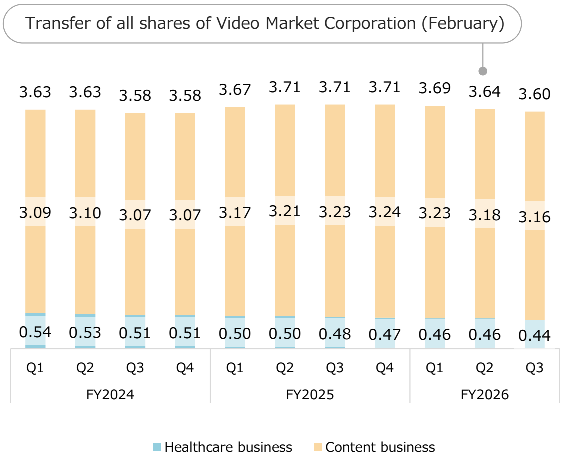
Content business：The number of paying subscribers

Total paying subscribers

3.60 million subscribers

Subscribers of content segment: 3.16 mil.



Number of paying subscribers: Slightly decreased

- **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

ADGUARD

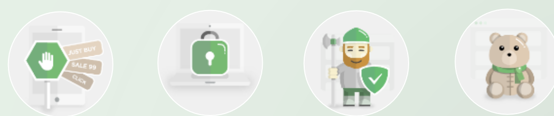
Total paying subscribers

The security-related app continues to perform well

Total paying subscribers

1.31 million subscribers

Four functions



Ad blocking

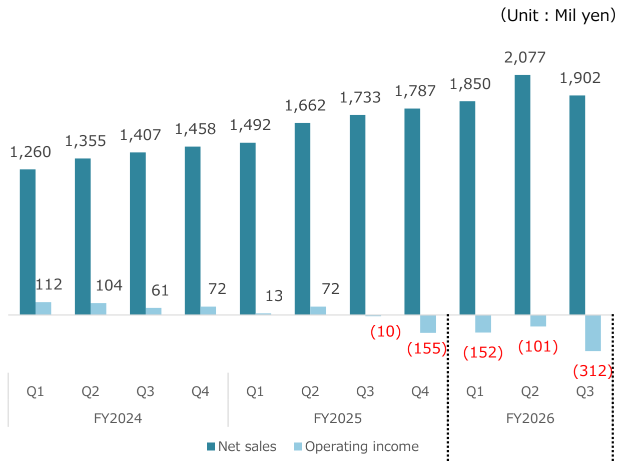
Trace blocking

Threat blocking

Parent function (Child protection function)

Security-related apps continued to perform well,
with paid subscribers reaching 1.31 million as of the end of June.

Healthcare business: Net sales and operating income



Losses from Key Investment Businesses(*)	(166)	(201)	(335)
Operating income excluding the above	14	100	23

(*) Cloud-based medication history service, Boshimo business, LunaLuna Mirai Support

QoQ

Net sales: Decreased

- Reduction in Backlash from Parenting DX (Spot)

QoQ

Operating losses widened

- Reduction in Backlash from Parenting DX (Spot)
- Pharmacy DX (next-gen cloud receipt system): Ongoing development
- Increased cost burden for LunaLuna Mirai support

This is the quarterly trend of the healthcare business.

The cloud pharmacy records business is performing well, but a reactionary decline in spot sales in the childcare DX business brought net sales to 1,902 million yen.

Operating profit fell into a wider loss, reflecting continued development of the cloud receipt computer system and higher costs for “LunaLuna Mirai Support” for local governments.

The recent cost increase largely reflects upfront investment aimed at expanding earnings from next fiscal year onward.
I will explain this later as part of our pharmacy DX and local government initiatives.

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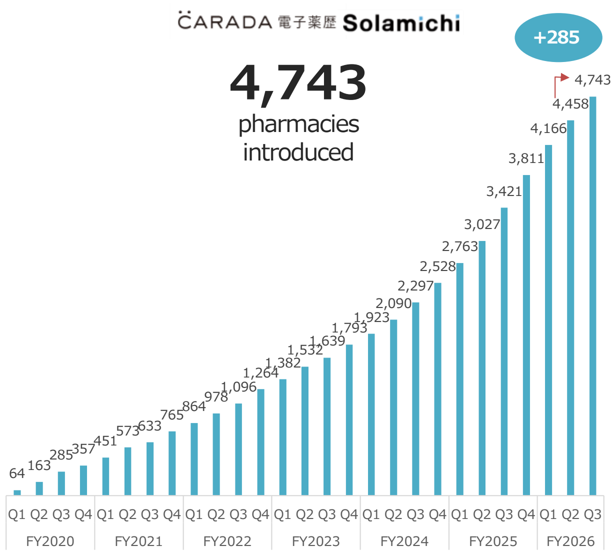
Healthcare business: Cloud-based medication history service



Cloud-based medication history service

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

This is our cloud pharmacy records service.

Sales to mid-sized and larger pharmacies and drugstores have been strong, bringing cumulative adoption to 4,743 stores.

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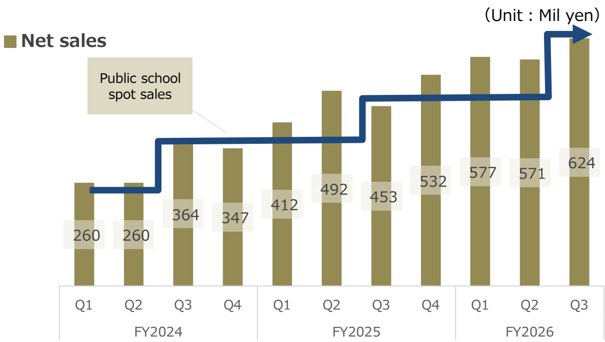
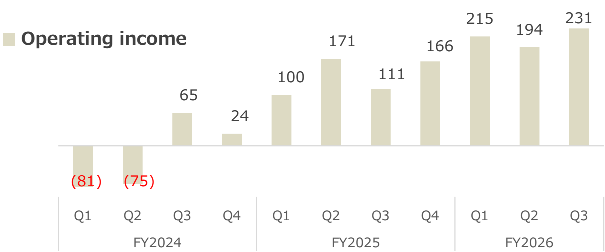
School DX business: Net sales and operating income





Subscription-based business

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

QoQ

Net sales: Growth
Operating income: Growth

+ Expansion of the number of private schools
− Loss of initial public school sales

This is the quarterly trend of the school DX business.
Net sales were 624 million yen and operating profit was 231 million yen.
While initial adoption revenue from public schools ran its course, accumulating recurring revenue as operations began, plus roughly 300 newly adopting private schools, lifted both net sales and operating profit.

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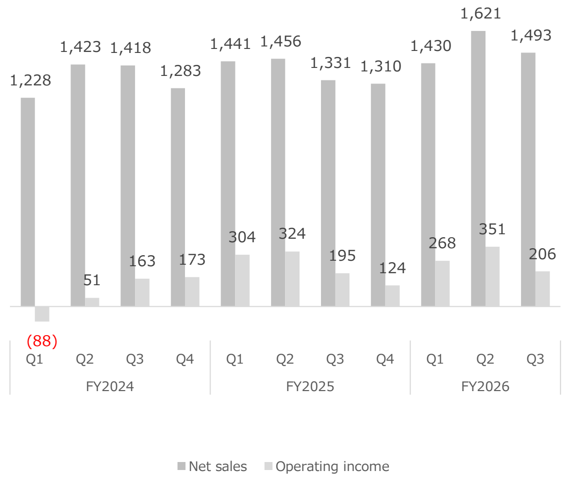
Other business: Net sales and operating income
(Includes DX support business for companies, AI)

(Unit : Mil yen)



QoQ

Net sales
Operating income: Decreased

- **Corporate DX support business steady**
- **Reactionary decline in the AI business (spot projects)**

This is the quarterly trend of other businesses.
Both net sales and operating profit decreased from the previous quarter.
The main factor was a reactionary decline in spot projects in the AI business.
Meanwhile, the corporate DX support business remained solid.

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Q4 Onward Initiatives

Next, I will cover our initiatives going forward.

From here, I will focus mainly on the school DX business and the healthcare business.

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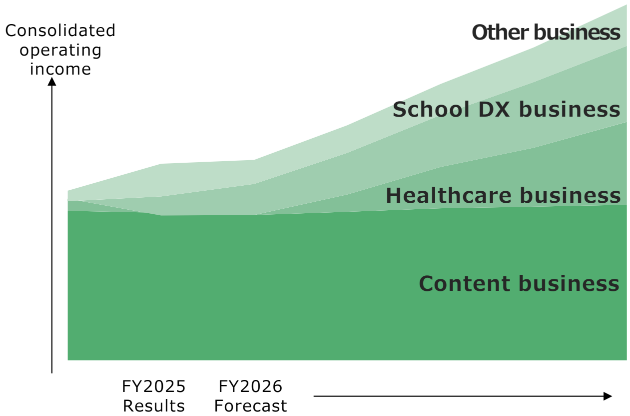
Basic policies and priority issues for FY2026

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 our basic policy and priority themes for the fiscal year ending September 2026.

In the content business, we will secure profit while driving growth in areas such as security-related apps.

As growth areas, the school DX business should contribute to earnings in the short to medium term, and the healthcare business in the medium to long term.
We will continue to treat these two as priority areas.

In the healthcare business in particular,
adoption is steadily expanding in both the pharmacy DX and childcare DX businesses.
Profit in the healthcare business overall is under pressure at present, but this reflects several investments aimed at expanding future profit.
I will now explain those in more detail.

Healthcare business: Cloud-based medication history service

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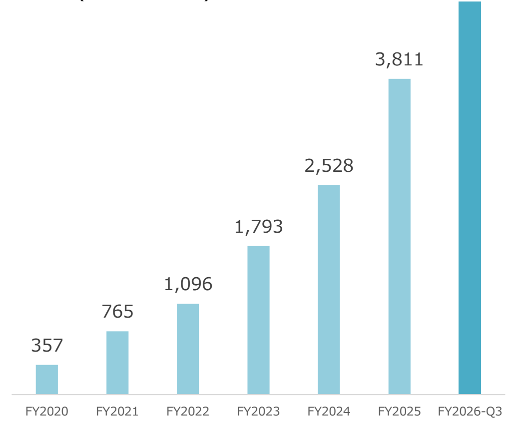
The number of community pharmacies using the cloud-based medication history system is steadily increasing.

Number of implementations (cumulative)



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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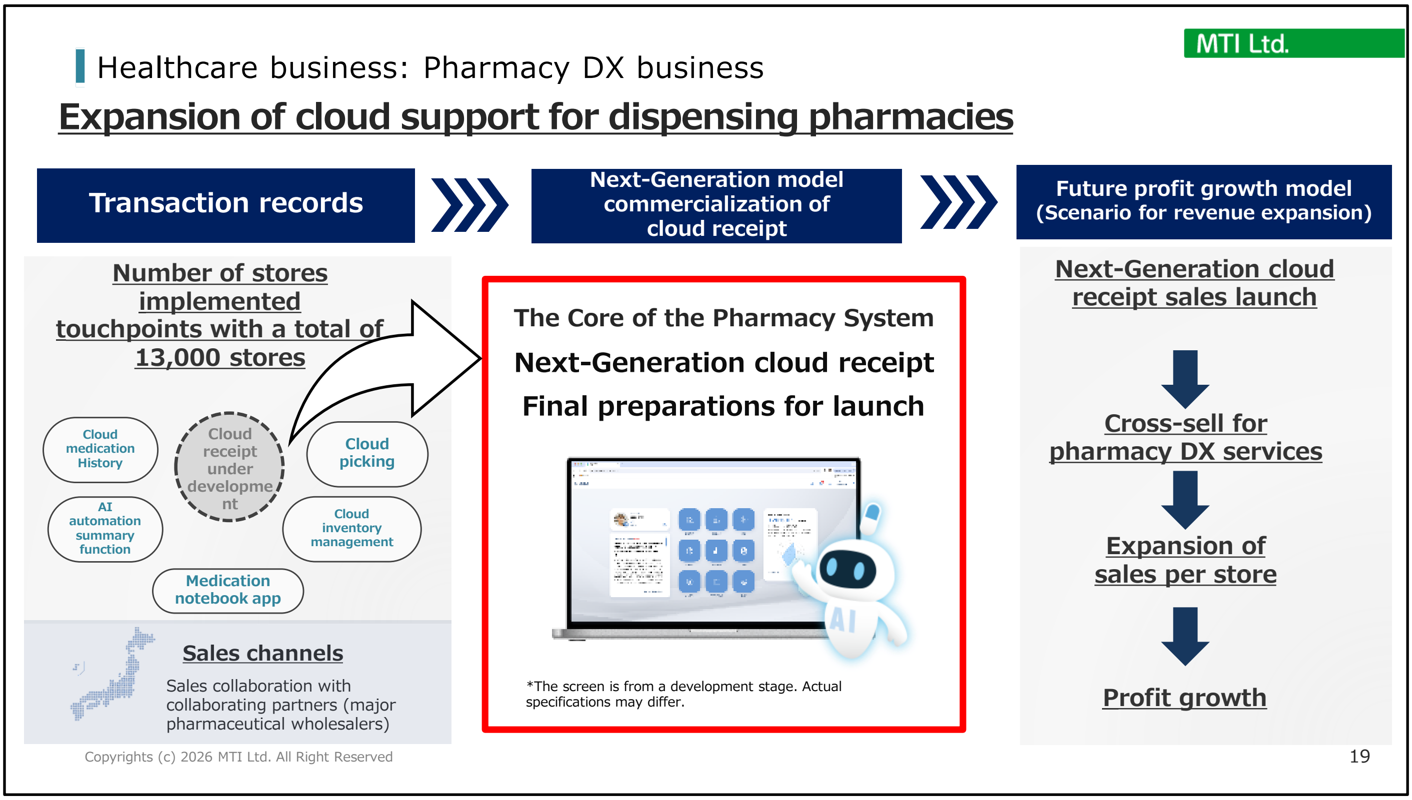
AI automatic summarization feature

corte *

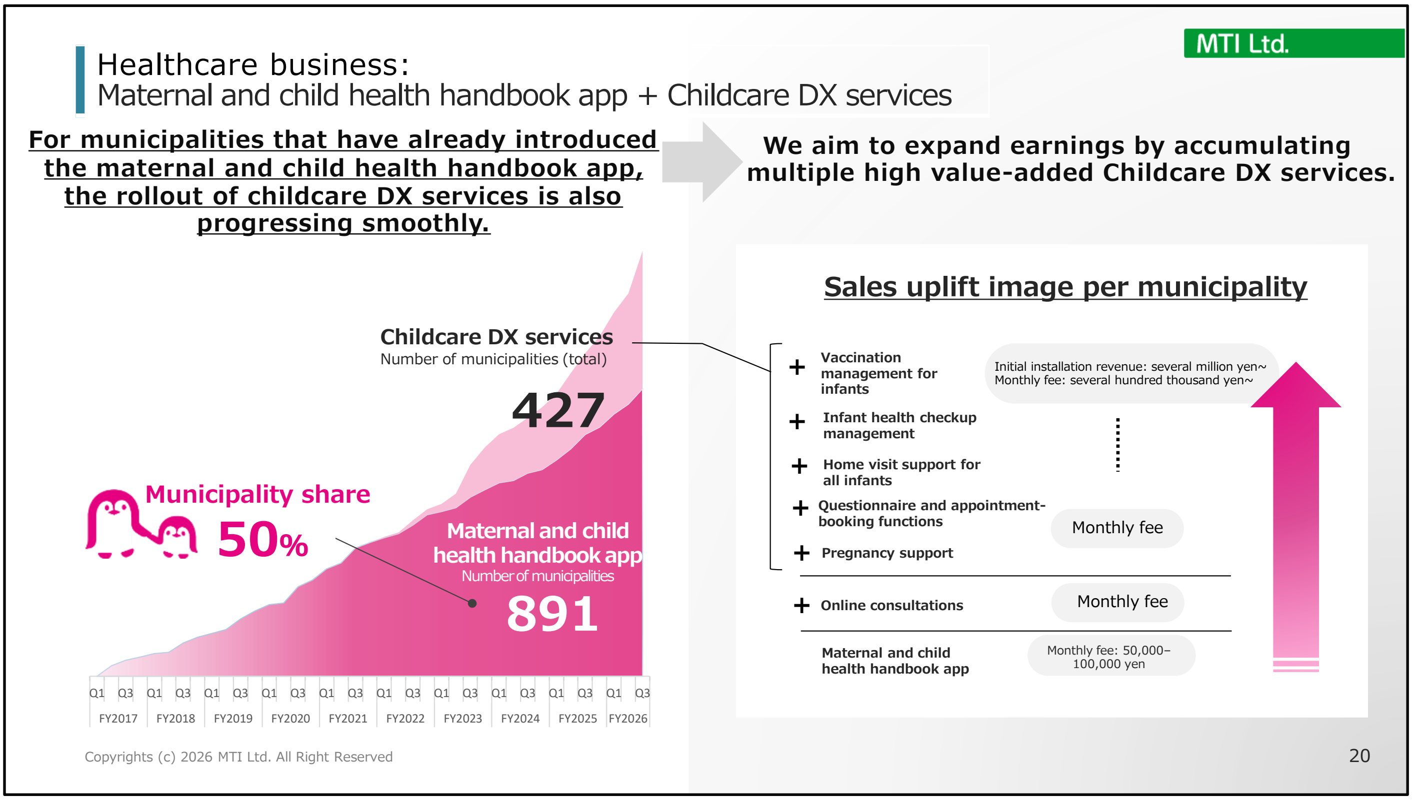
Automatically extract the necessary information for the medication history

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

This is our cloud pharmacy records service.
Adoption by dispensing pharmacies continues to build steadily.
We will keep strengthening sales going forward.



This is the outlook for the pharmacy DX business.
Starting from the strong rollout of our cloud pharmacy records service,
we are now expanding into multiple services that support cloud adoption inside pharmacies, including AI automatic summarization, cloud inventory management, and cloud picking.
Including these, our touchpoints with dispensing pharmacies and chains have expanded to roughly 13,000 stores.
In addition, the next-generation cloud receipt computer system at the core of pharmacy systems is in final preparation ahead of launch.
Like our cloud pharmacy records service, it features excellent UI/UX.
We will use the launch to drive cross-selling, leading to higher sales per store and profit growth.



This is the childcare DX business.

“Boshimo” has been adopted by 891 local governments, giving us a 50% share of local governments.
In addition, adoption of childcare DX services such as pregnancy notification, pediatric vaccination, and infant health checkups has expanded to a cumulative 427 local governments.

We will continue to promote adoption of the maternal and child health handbook app among local governments that have yet to adopt it, while expanding use of high-value-added services among those that already have, leading to higher sales per local government and profit growth.

Healthcare business: LunaLuna Mirai Support

Expansion of partnership agreements at the prefectural level (8 prefectures)

Existing Businesses → **Projects for Municipalities (Prefectural Areas)**

BtoC

LunaLuna

Supporting every woman throughout her life
Women's Healthcare Services

End User Base

- Monthly paid membership
- 23 million free downloads

Some Services via municipalities Provided to residents

BtoG **"LunaLuna Mirai Support" Program**

(Preconception care support by local governments)

Main Service Areas and Services of "LunaLuna Mirai Support"

General Stage	Pregnancy Stage	Pregnancy Stage
Menstrual Date Prediction	Ovulation Date Prediction	Basal Body Temperature Graph
Friendly Day	Partner sharing	Doctor's advice
Pill (OC/LEP)	Junior	Aging

Partnership Agreement Signed

Niigata Prefecture
Miyagi Prefecture
Okayama Prefecture
Yamanashi Prefecture
Tochigi Prefecture
Ishikawa Prefecture
Gifu Prefecture
Yamaguchi Prefecture
⋮

Accumulated implementation experience at the prefectural level

This is “LunaLuna Mirai Support”.
Starting with Niigata Prefecture last October,
prefecture-level partnership agreements have expanded to eight prefectures.
This initiative extends our existing LunaLuna business to local governments, and we are building a track record of prefecture-level adoption.

An analysis by Keio University suggests that offering a fertility support app through local governments may lead to an increase in pregnancy notifications.
We are also advancing efforts toward future monetization.

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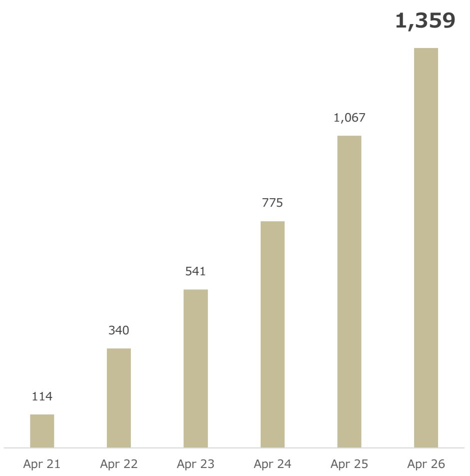
School DX business: Private school

Sustained expansion of private school share



Number of Schools implementing the facility 1,359 school

Private School Share 50.0 %

Contributing to stable growth of stock earnings

* Number of schools implemented: Reflects cancellations due to school corporation mergers or junior high/high school account consolidations.
* Private school share: Ministry of Education, Culture, Sports, Science and Technology website (FY2024 School Basic Survey, December 2025)
Calculated by our company based on the announcement on the 26th. Specialized training schools are counted only in schools with advanced faculties.

Within the school DX business, I will start with progress at private schools.

Cumulative adoption reached 1,359 schools, and our share expanded to 50%.
The private school business is a recurring-revenue model in which sales accumulate as the number of adopting schools grows.
Going forward, we will expand beyond junior and senior high schools to elementary schools, vocational schools, and universities, driving share gains and stable earnings growth.

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School DX business: Public school (for Municipalities)

Expansion of Public School Orders (Prefectural Level)

Expansion of orders at the prefectural level

Order Record

- **Introduced in April 2025**

  Yamanashi Prefecture High School

Prefectural Unit First Order

- **Introduced in April 2026**

  Yamanashi Prefecture Elementary and Junior High Schools

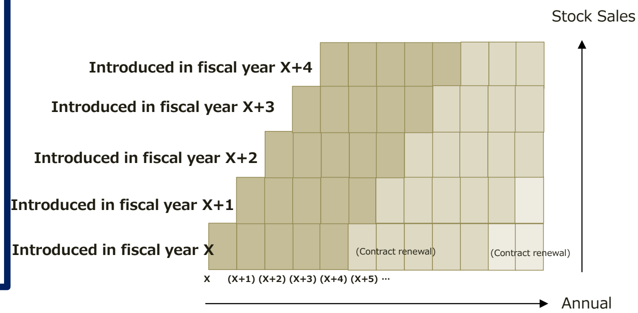
- **Scheduled for introduction in April 2027**

  Fukushima Prefecture Elementary and Junior High Schools
  Fukushima Prefecture High School
  Shimane Prefecture High School
  Tochigi Prefecture High School
  Okinawa Prefecture High School
  Tagajo City Elementary and Junior High Schools
  Kamakura City Elementary and Junior High Schools
  ⋮

Initial sales: Scheduled to be recorded in FY2026 Q4-FY2027 Q2
Operating Revenue: Scheduled to be recorded from FY2027 Q3 onward (5 years)

Strong growth potential

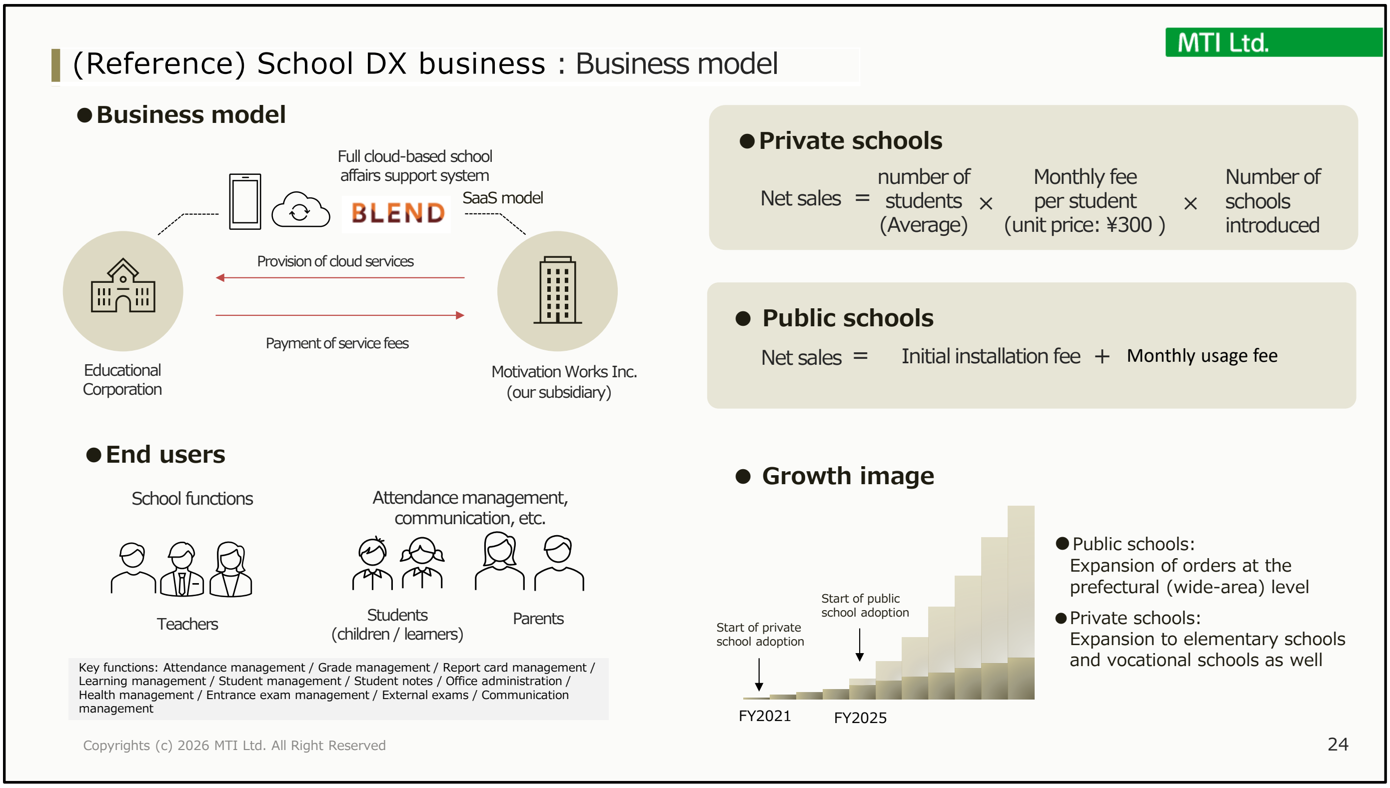
Image of Stock Sales Accumulation from Next Fiscal Year Onward



Next, progress at public schools.

Orders at the prefectural level are expanding.
In 2025 and 2026 there was one adoption each year,
but adoptions scheduled for April 2027 total seven, including cities,
putting us in an adoption expansion phase.

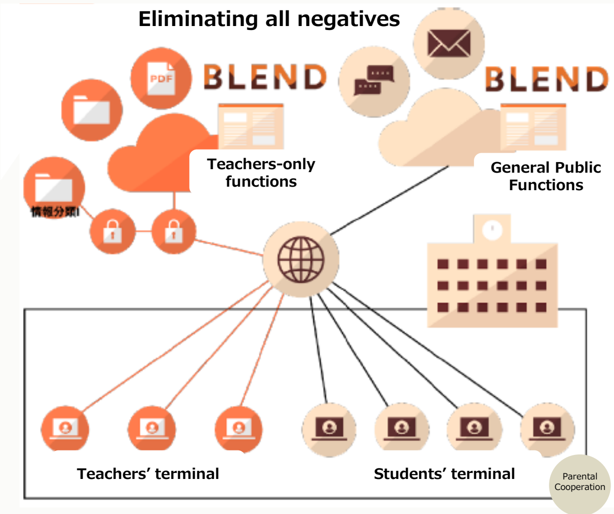
Net sales consist of initial revenue and monthly usage fees,
so recurring revenue accumulates as more local governments adopt the service.
We will continue to expand orders at the prefectural level.



(Reference)
For reference, this is the business model of the school DX business.
For private schools, pricing is basically 300 yen per student per month,
so sales accumulate as student numbers and adopting schools grow.
For public schools, bidding at the prefectural level is central,
with initial adoption fees and monthly usage fees as the main revenue pillars.
Public schools are entering an adoption expansion phase, so we will grow adoption there, while for private schools we will expand into elementary 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



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)
For reference, this is the business development of the school DX business.
By moving the elements required for school administration support fully to the cloud,
we create an environment where teachers can check and share information without returning to the staff room.
It also improves information sharing with parents, reduces administrative workload, and lowers system management costs.
Through our school DX services, we support an environment where teachers can focus on essential education.

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〈Contact us〉

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This concludes the explanation.
Thank you for your time.