Financial Results Briefing Material for FY2026

Securities Code：9438 | **November 11, 2026**

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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Financial Results Overview for FY2026

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Financial Highlights

Net sales

31,105 million yen

YoY+4.0%

Operating income

2,625 million yen

YoY (10.9)%

Profit attributable to owners of parent

2,224 million yen

YoY (34.6)%

Comparison with Earnings Forecasts

Sales and profit both landed as planned

Cloud-based medication history

Pharmacies introduced (cumulative)

5,094 stores

QoQ +351 stores

Full cloud-based school affairs support system

Public schools

Strong orders

(Supports future growth)

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Consolidated P/L

Net sales: Increased Operating income: Decreased Ordinary income: Flat Profit: Decreased

(Unit : Mil yen)	FY2025	FY2026	YoY Amount	YoY Percentage
Net sales	29,910	**31,105**	+1,194	+4.0%
Cost of sales	7,687	**8,297**	+609	+7.9%
Ratio	25.7%	**26.7%**		
Gross profit	22,223	**22,807**	+584	+2.6%
Ratio	74.3%	**73.3%**		
SG&A	19,276	**20,182**	+905	+4.7%
Ratio	64.4%	**64.9%**		
Operating income	2,946	**2,625**	(320)	(10.9)%
Ratio	9.8%	**8.4%**		
Ordinary income	3,027	**3,055**	+28	+0.9%
Ratio	10.1%	**9.8%**		
Profit attributable to owners of parent	3,404	**2,224**	(1,179)	(34.6)%
Ratio	9.2%	**7.2%**		

- **Sales growth in healthcare and school DX business**
- **Higher healthcare business costs**
- **Increase in equity-method investment income (+362 million yen)**
- **Decrease in consumption tax refunds ((1,248) million)**

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SG&A : Increased (Personnel expenses, Commission fees, Outsourcing expenses)

(Unit : Mil yen)	FY2025	FY2026	YoY Amount	YoY Percentage
Total SG&A	19,276	**20,182**	+905	+4.7%
Advertising expenses	3,660	**3,639**	(21)	(0.5)%
Personnel expenses	7,504	**7,612**	+107	+1.4%
Commission fees	3,113	**3,386**	+272	+8.8%
Outsourcing expenses	1,734	**2,104**	+370	+21.4%
Depreciation	1,224	**1,277**	+53	+4.3%
Other	2,039	**2,161**	+122	+6.0%

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Achievement ratio for Earnings Forecast

Net sales to ordinary income: In line with plan

Profit attributable to owners of parent: Below plan (software impairment loss, etc.)

(Unit ： Mil yen)	FY2026 Latest forecast	FY2026 Actual	Difference	Achieved rate
Net sales	31,500	**31,105**	**(394)**	**98.7%**
Operating income	2,700	**2,625**	**(74)**	**97.2%**
Ordinary income	3,100	**3,055**	**(44)**	**98.6%**
Profit attributable to owners of parent	2,680	**2,224**	**(455)**	**83.0%**

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Performance by segment

Content Business

- Content business
  - ・Entertainment & lifestyle
  - ・Security
- Original comic business





Healthcare Business

- Pharmacy DX business
- Childcare DX business
- Women's healthcare business

CARADA 電子薬歴
Solamichi



母子手帳アプリ
母子モ

LunaLuna





School DX Business

- School DX business

BLEND



Other Business

- AI business
- DX support business
- Corporate solutions





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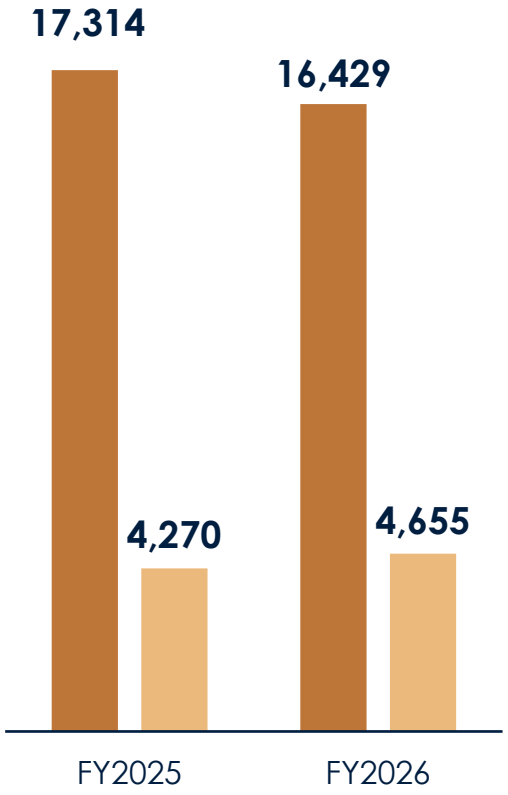
Performance by segment (YoY)

Left axis: Net sales　Right axis: Operating income

(Unit: Mil yen)

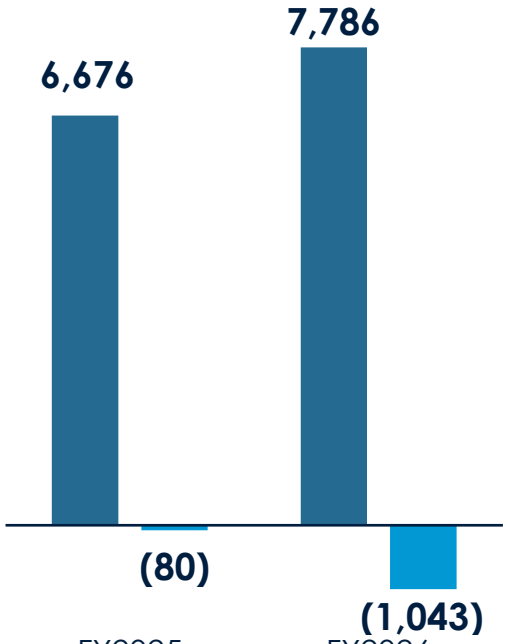
Content Business

Lower sales, higher profit



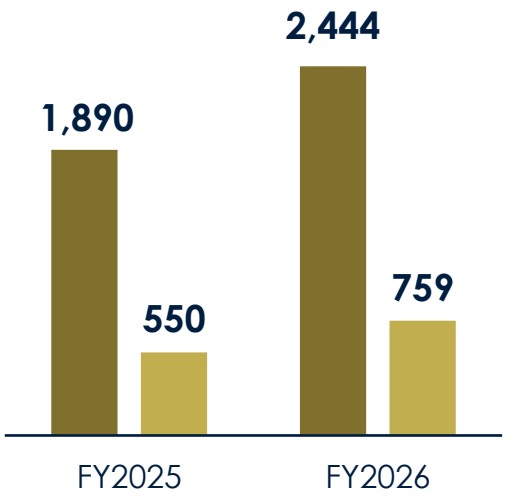
Healthcare Business

**Higher sales,
lower profit (Loss widened)**



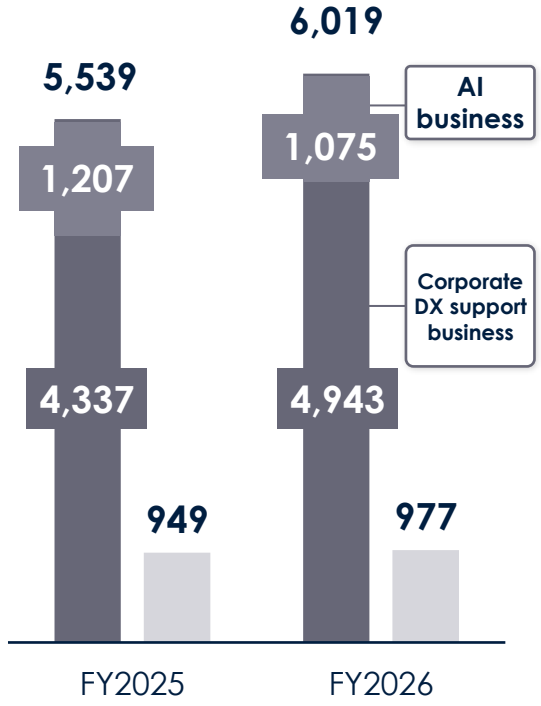
School DX Business

Higher sales and profit



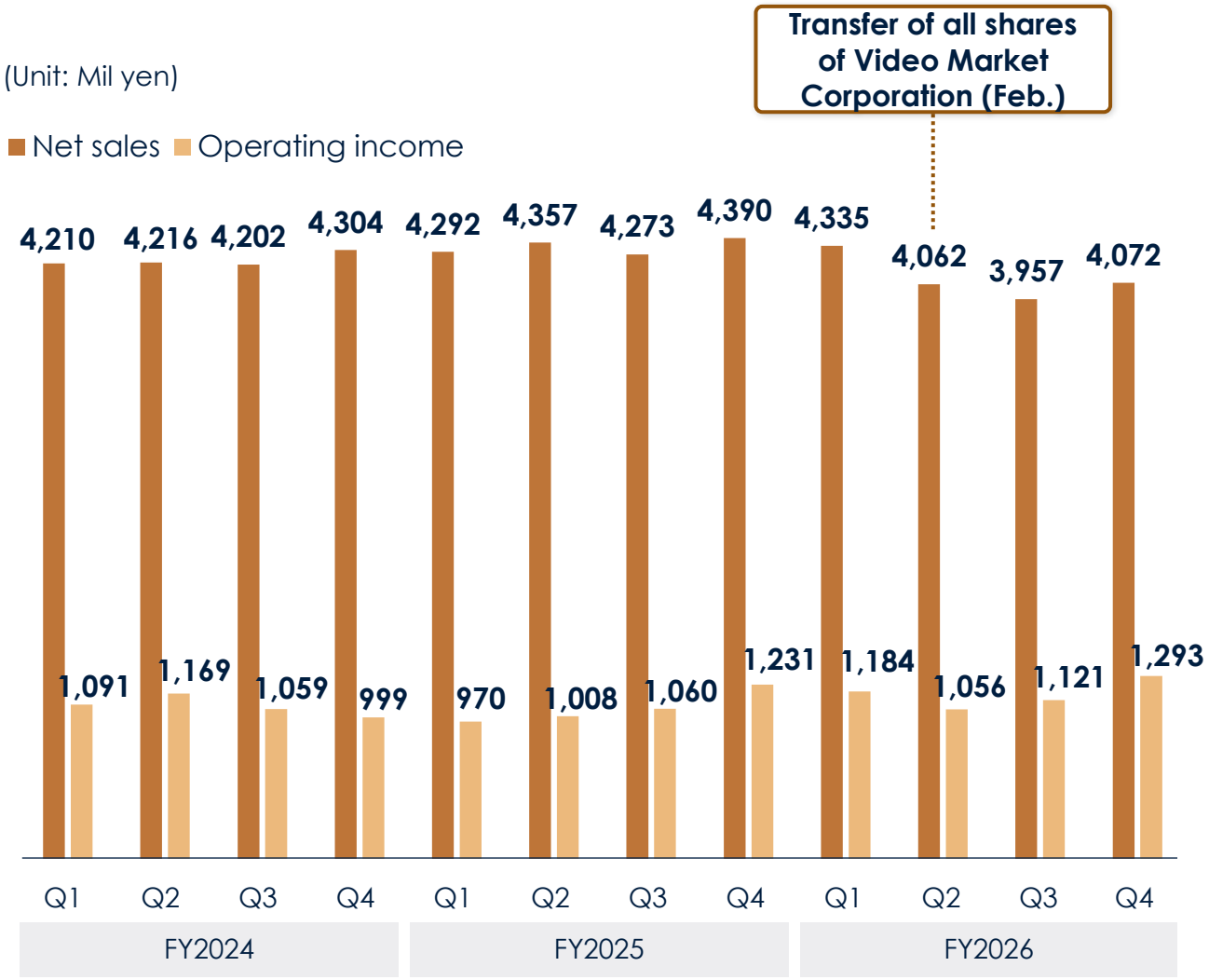
Other Business

Higher sales, flat profit



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Content business: Net Sales and Operating Income



QoQ change

Net sales — **Increased**

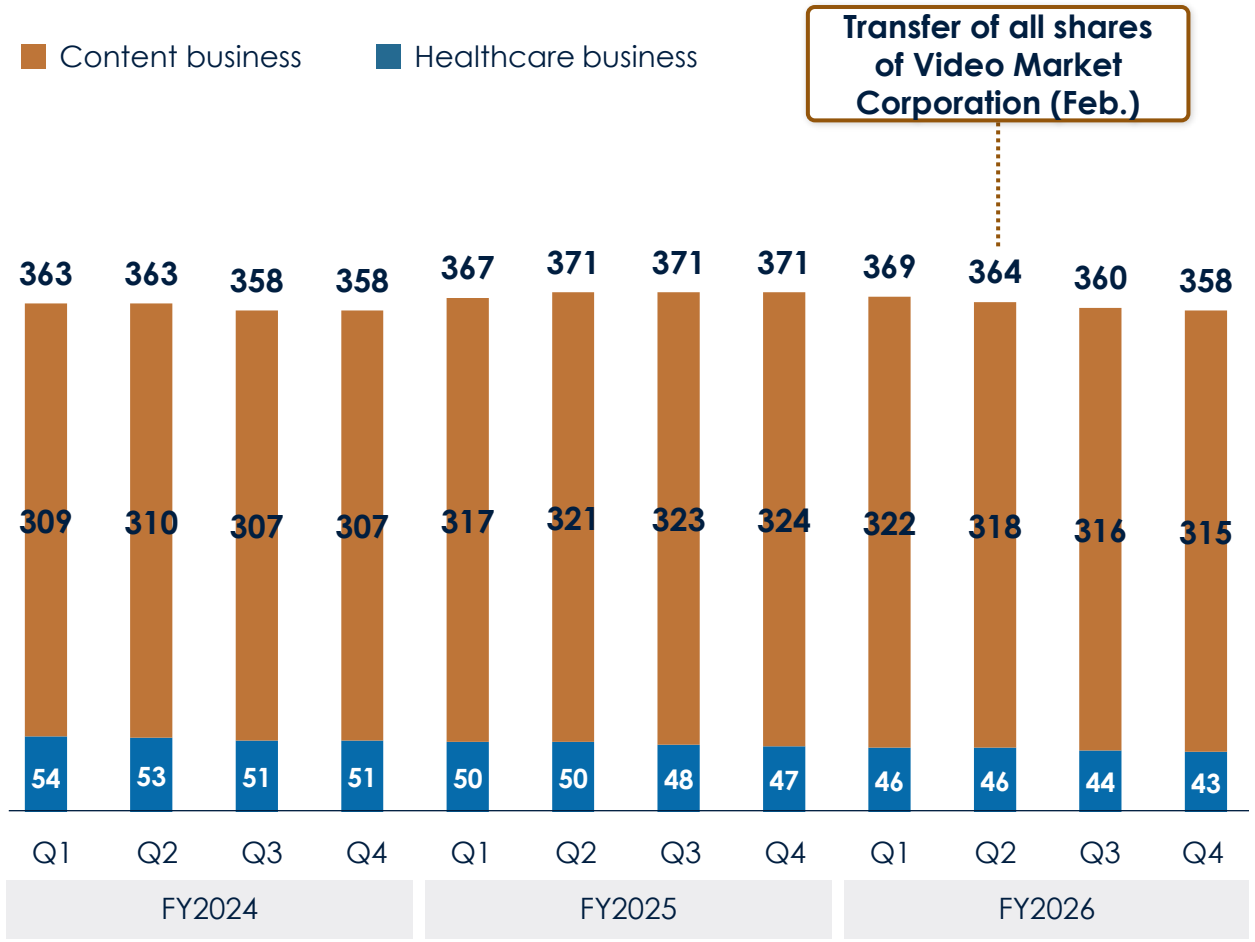
Operating income — **Increased**

- **Optimization of the point processing estimation method**

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Content Business (key KPI): The number of paying subscribers

(Unit: 10,000 people)



Paying subscribers **Flat**

3.58 million (Content : 3.15 million)

[Service overview]

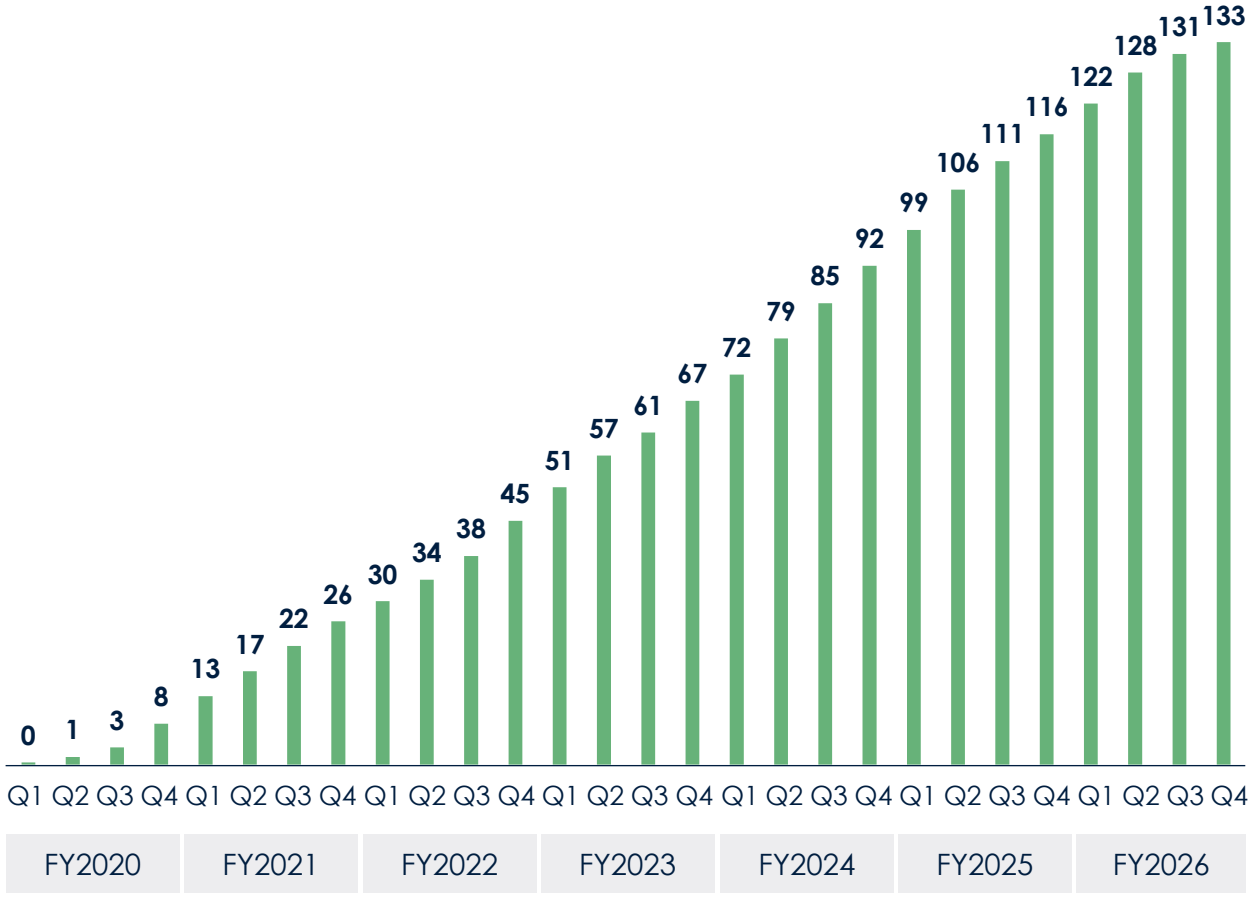
Offers diverse monthly paid subscription services, including video, music, e-books, weather, maps and security-related apps

- Wide-ranging entertainment and lifestyle information services
- Security-related apps also offered

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Content Business (key KPI): Number of subscribers to security-related App

(Unit: 10,000 people)



Security-related App

ADGUARD

Paying subscribers **1.33 million**

[Service overview]

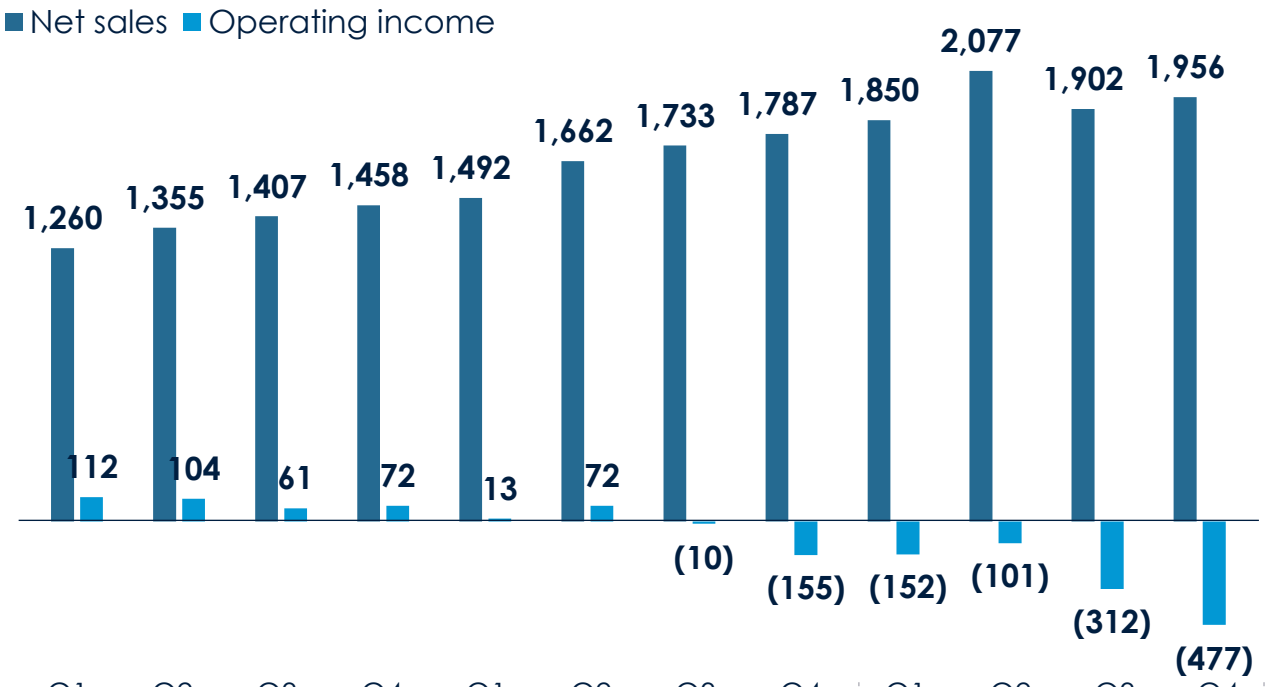
A service that blocks ads, web tracking and dangerous sites, and also offers features to protect children's internet use

- Ad blocking / tracking blocking / threat blocking
- Parental controls (child protection)

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Healthcare Business: Net Sales and Operating Income

(Unit: Mil yen)



	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
Loss from key investment businesses*	(166)	(201)	(335)	(462)
Operating income after the above deduction	14	100	23	(15)

* Cloud-based receipt computer business, Boshimo business, LunaLuna Mirai Support

QoQ change

Net sales — **Growth**

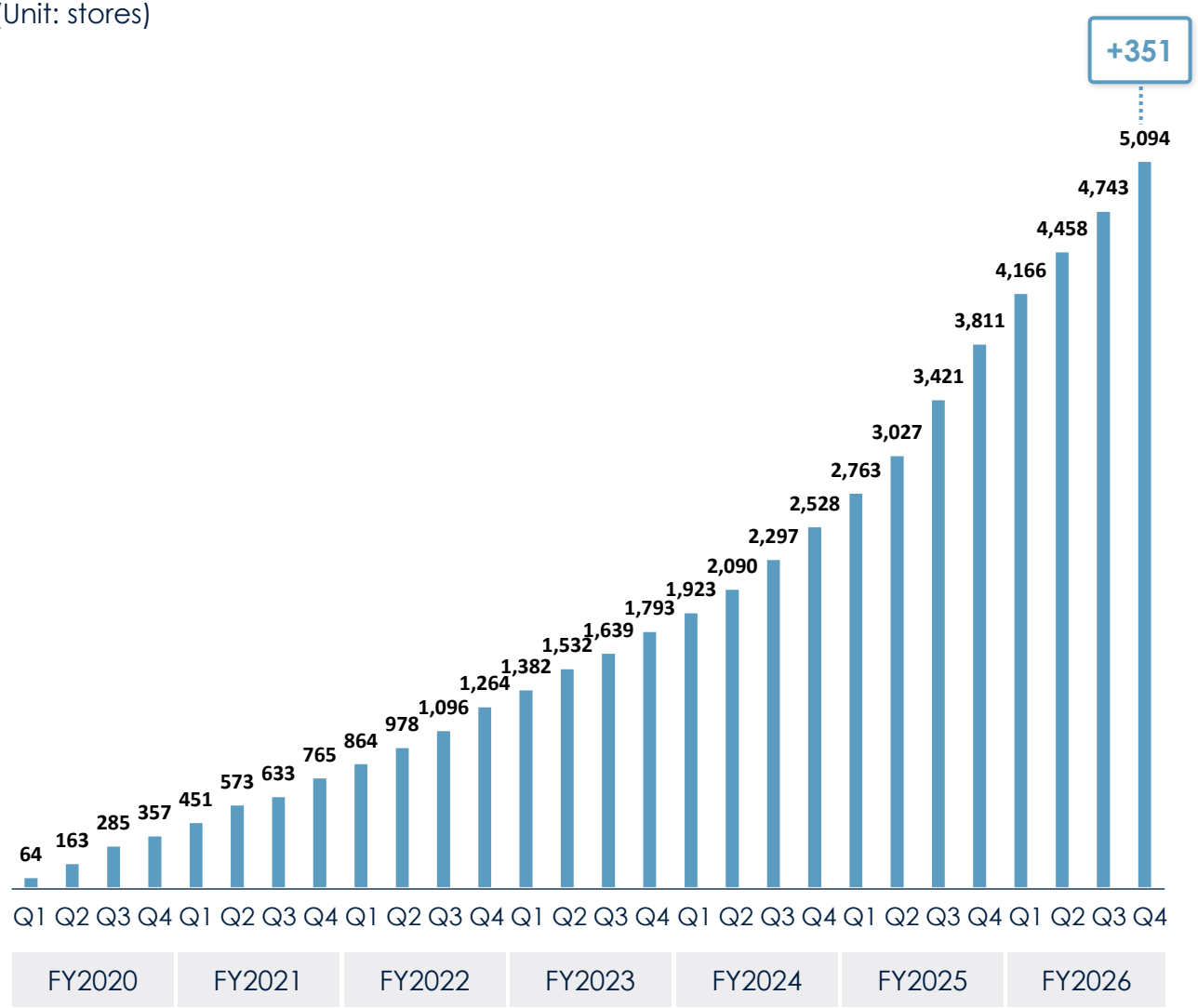
Operating income — **Wider loss**

- **Continued development of pharmacy DX (next-gen cloud receipt computer)**
- **Higher cost burden for LunaLuna Mirai Support**

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Healthcare Business (key KPI): Stores adopting cloud-based medication history

(Unit: stores)



Cloud-based medication history

CARADA 電子薬歴 Solamichi

Stores introduced **5,094 stores**

- **Adopted by mid-sized and larger pharmacies and drugstores**

[Service overview]

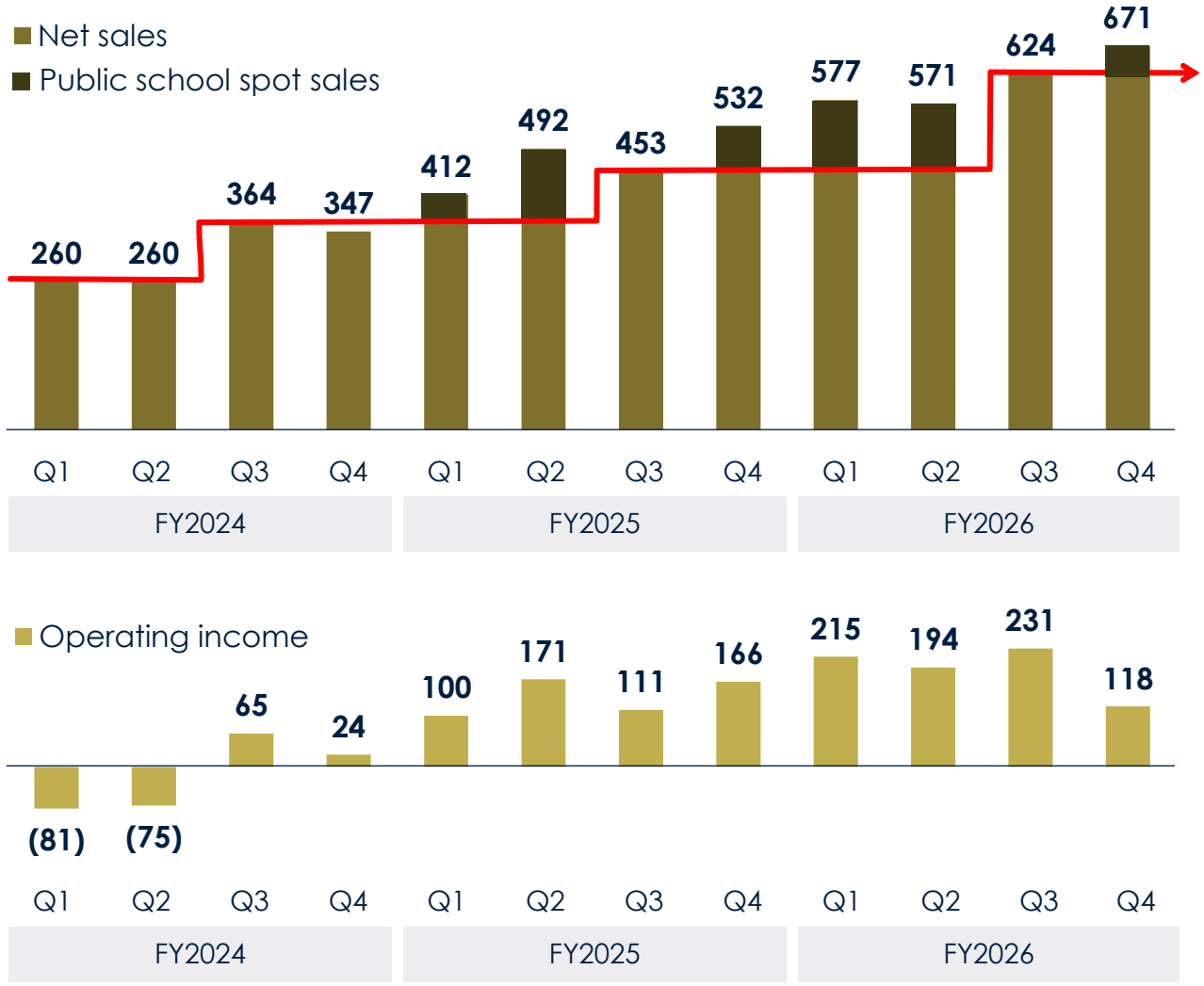
A cloud service for dispensing pharmacies that helps pharmacists provide medication guidance and create medication records efficiently.

- Create and manage medication records
- Support medication guidance
- Refer to records across multiple stores

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School DX Business: Net sales and Operating Income

(Unit: Mil yen)



QoQ change

Net sales — **Growth**

Operating income — **Decline**

- **+ More private school adoptions**
- **– Roll-off of initial public school sales**

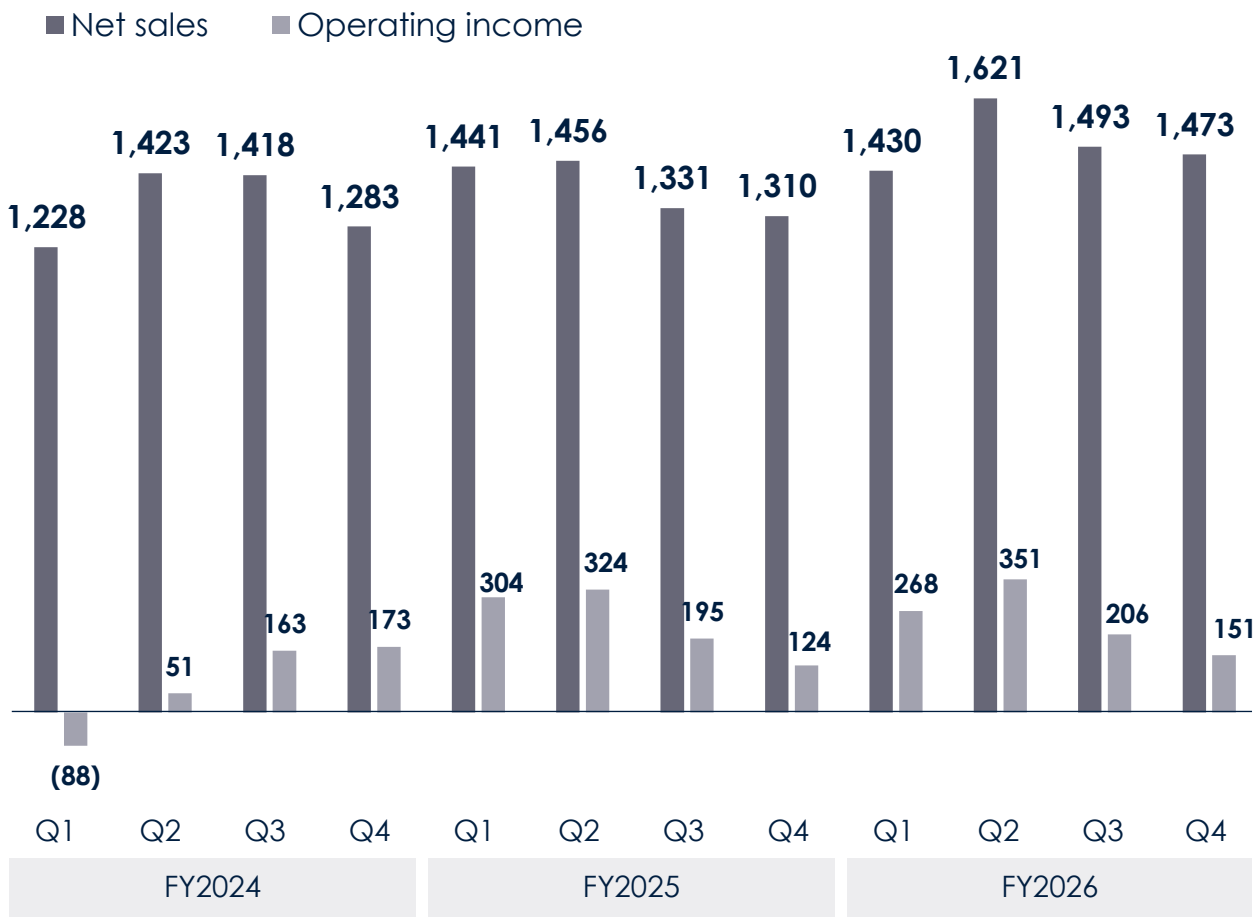
Stock-type business model

Revenue builds in steps as adoptions grow

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Other Businesses: Net Sales and Operating Income (Corporate DX Support, AI, etc.)

(Unit: Mil yen)



QoQ change

Net sales **Flat**

Operating income **Decline**

- Corporate DX support business remains solid
- Decrease in orders for the AI business (spot projects)

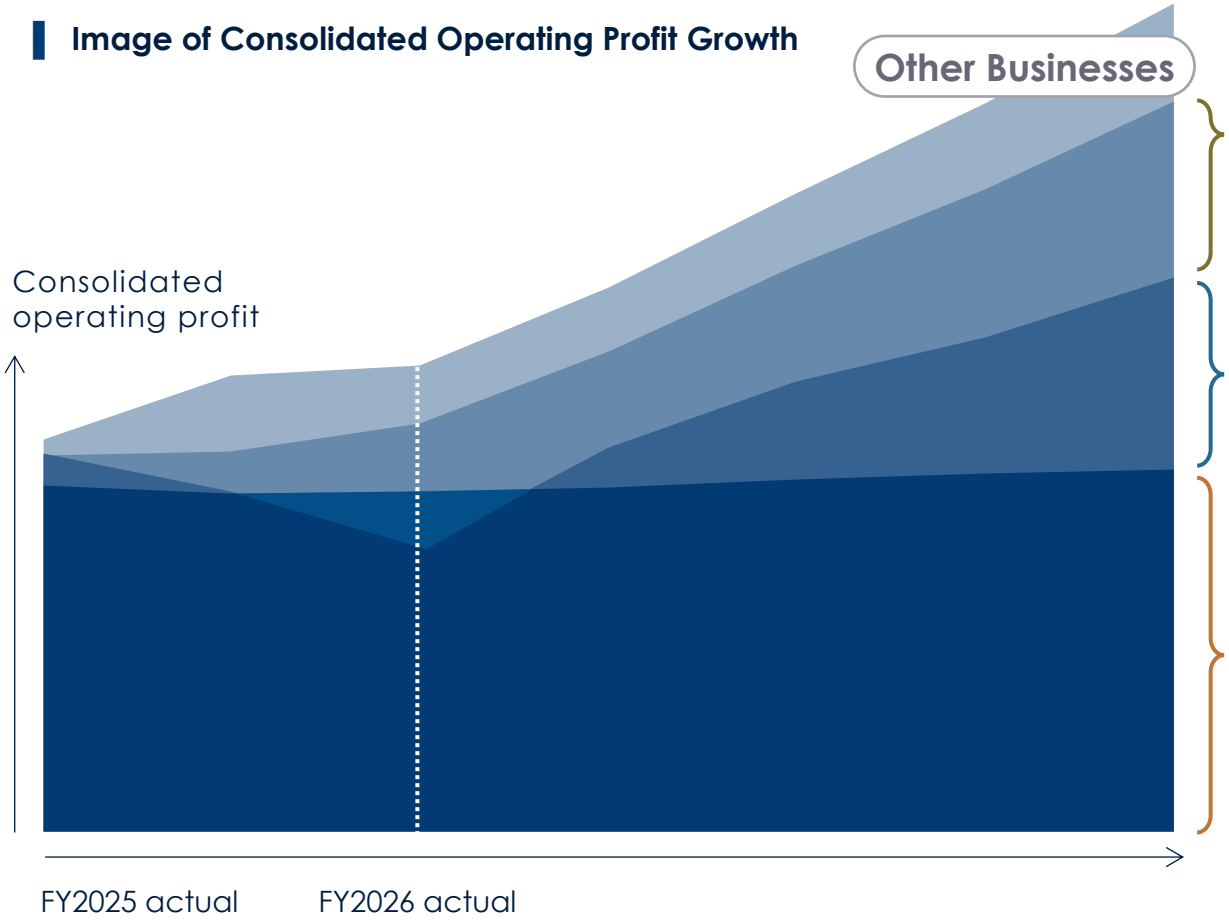
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Approach in FY2027

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School DX: Short to mid term Healthcare: Mid to long term

Image of Consolidated Operating Profit Growth



School DX Business

Sales & profit growth

- Expand adoption at private schools
- Expand adoption at public schools

Healthcare Business

Sales & profit growth

- Pharmacies: Grow cloud Rx records
- Municipalities: Driving the childcare DX platform strategy

Content Business

Securing profit

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Image of medium- to long-term profit

	FY2026	FY2027	・・・	FY2029
Consolidated operating income	Actual ¥2.6Billion	Forecast ¥2.8Billion		¥5.0Billion

Healthcare Business

Sales & Profit growth

- Pharmacy DX: cloud medication history

Development investment

- Pharmacy DX
- Childcare DX

R&D + partnership agreements

- Lunaluna Mirai Support

Sales & profit growth

- Pharmacy DX:
  Cloud medication history
  +AI auto-summarization
  Cloud receipt computer
  Cloud inventory management
- Childcare DX

School DX Business

Sales & profit growth

- Expand adoption in private schools
- Expand adoption in public schools

Content Business / Other businesses

Secure profit

- Expand growth content business (security apps, etc.)
- Stable growth of Corporate DX

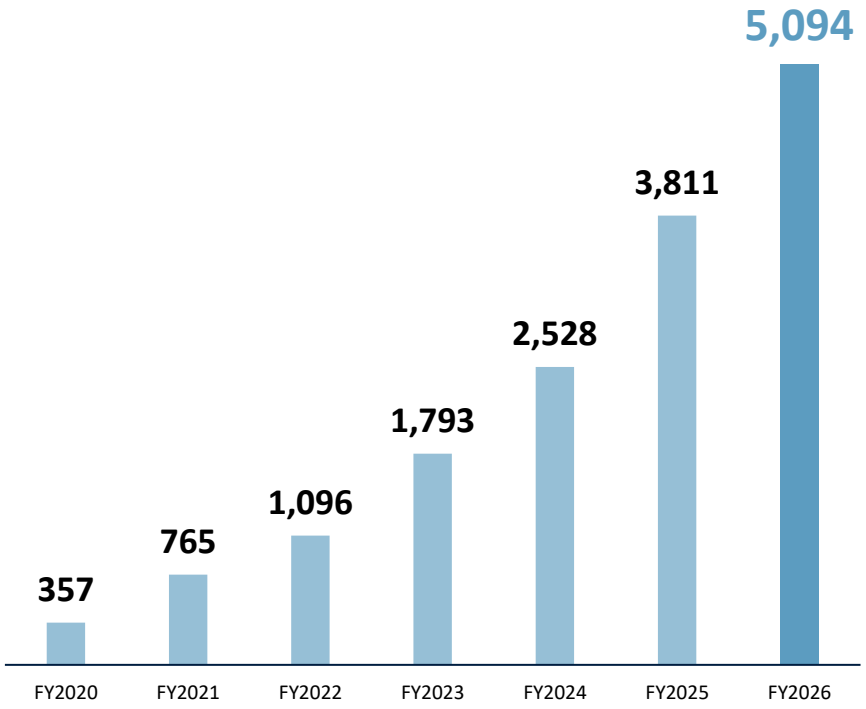
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(Reference) Healthcare Business: Pharmacy DX Business (Cloud-based Medication History)

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

Number of implementations (cumulative)



Nationwide experience events for pharmacists and pharmacy executives well received



Medication guidance support

CARADA 電子薬歴
Solamichi

AI automatic summarization feature

corte※

* "corte" is a joint development between our subsidiary, Solamichi System Inc., and corte Inc.
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Expanding AI and cloud support for dispensing pharmacies

Launch of Next-Gen AI Cloud Claims System

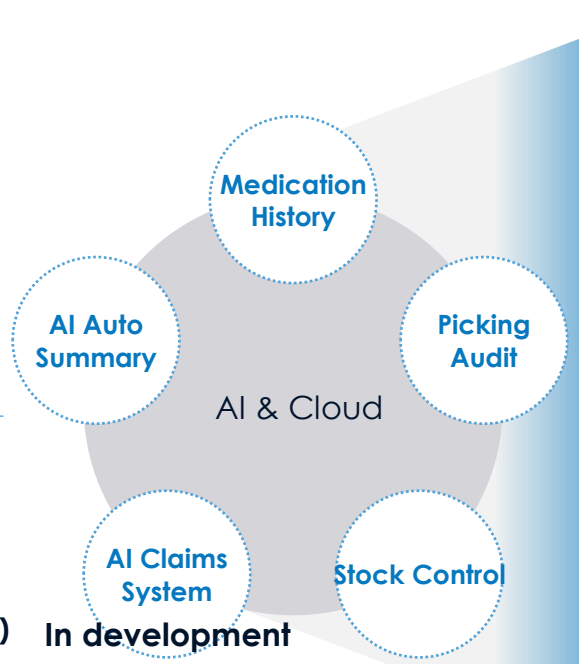
Track Record

Installed Stores

Connected with
13,000 stores
in total

Sales Channel

Joint sales with partner
(major drug wholesaler)



Next-Gen AI Claims System

Scheduled for sale
in January



* Screens are under development and may differ from the actual specifications.

Future Profit Growth Model
(Scenario for revenue expansion)

Start of sales of the receipt computer (Rece-con)

Cross-selling of Pharmacy DX services

Expansion of sales per store

Profit Growth

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Healthcare Business: Childcare DX Business

Among municipalities using the Maternal and child health handbook App, Childcare DX services are steadily stacking up

Aiming for revenue growth by stacking multiple high-value Childcare DX services

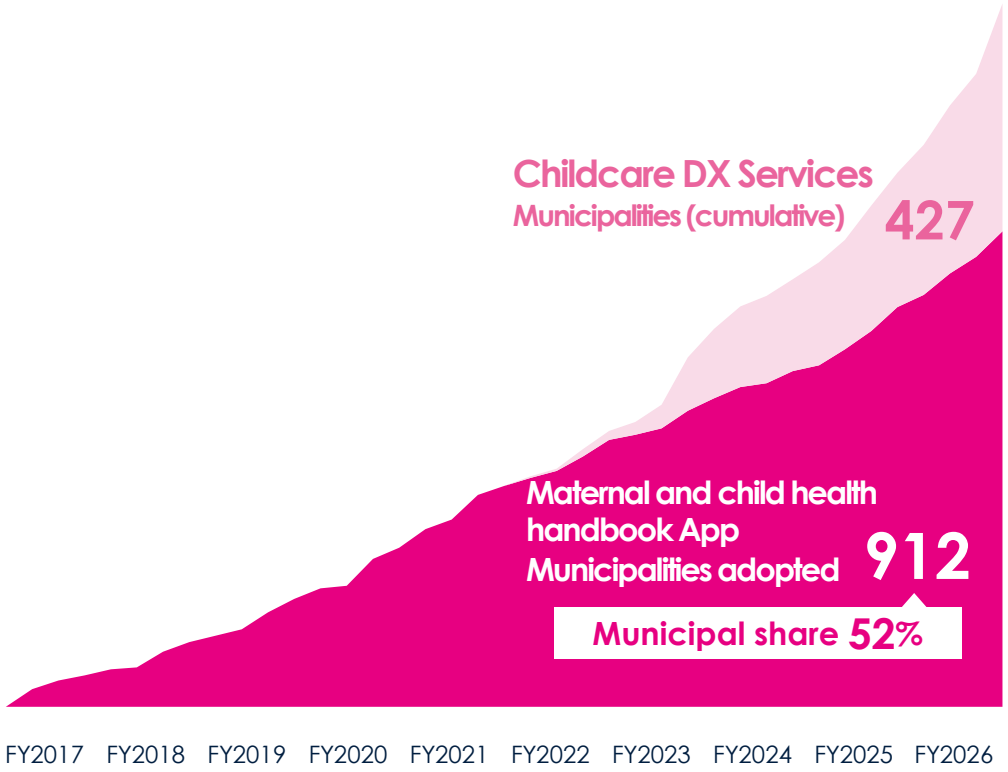
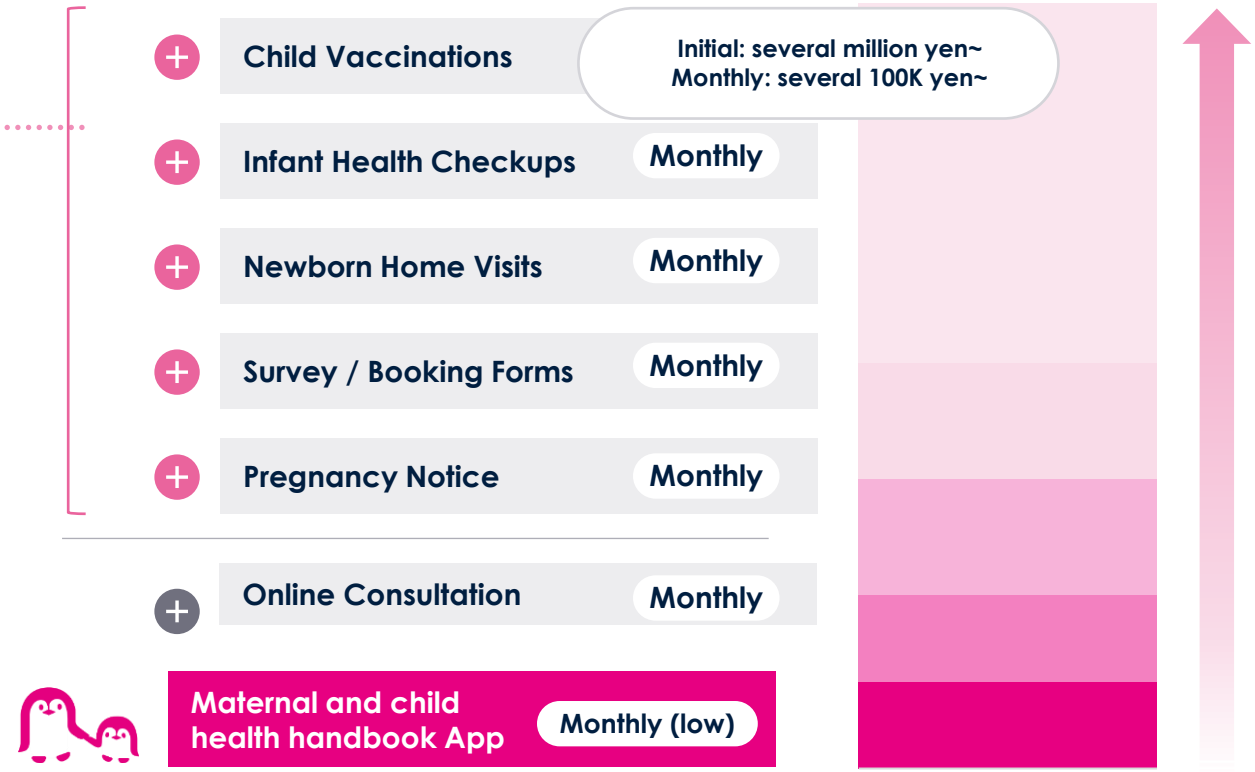


Image of sales uplift per municipality



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Healthcare Business: Women's Healthcare Business

Existing Business

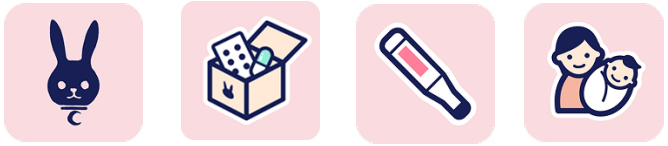
BtoC

LunaLuna

Women's healthcare services for women throughout life

End-User Base

- Monthly paid members
- 23M+ free downloads



Some services via municipalities provided to residents

Projects for Municipalities (Prefectural Areas)

BtoG

"LunaLuna Mirai Support" Program

(Preconception care support by municipalities)

Main Target Areas and Services of "Lunaluna Mirai Support"

General Stage	Trying to Conceive	Pregnancy Stage
Period Prediction	Ovulation Prediction	BBT Chart
Fertile Days	Partner Sharing	Doctor Advice
Pill (OC/LEP)	Junior	Aging

Prefecture-level adoption track record

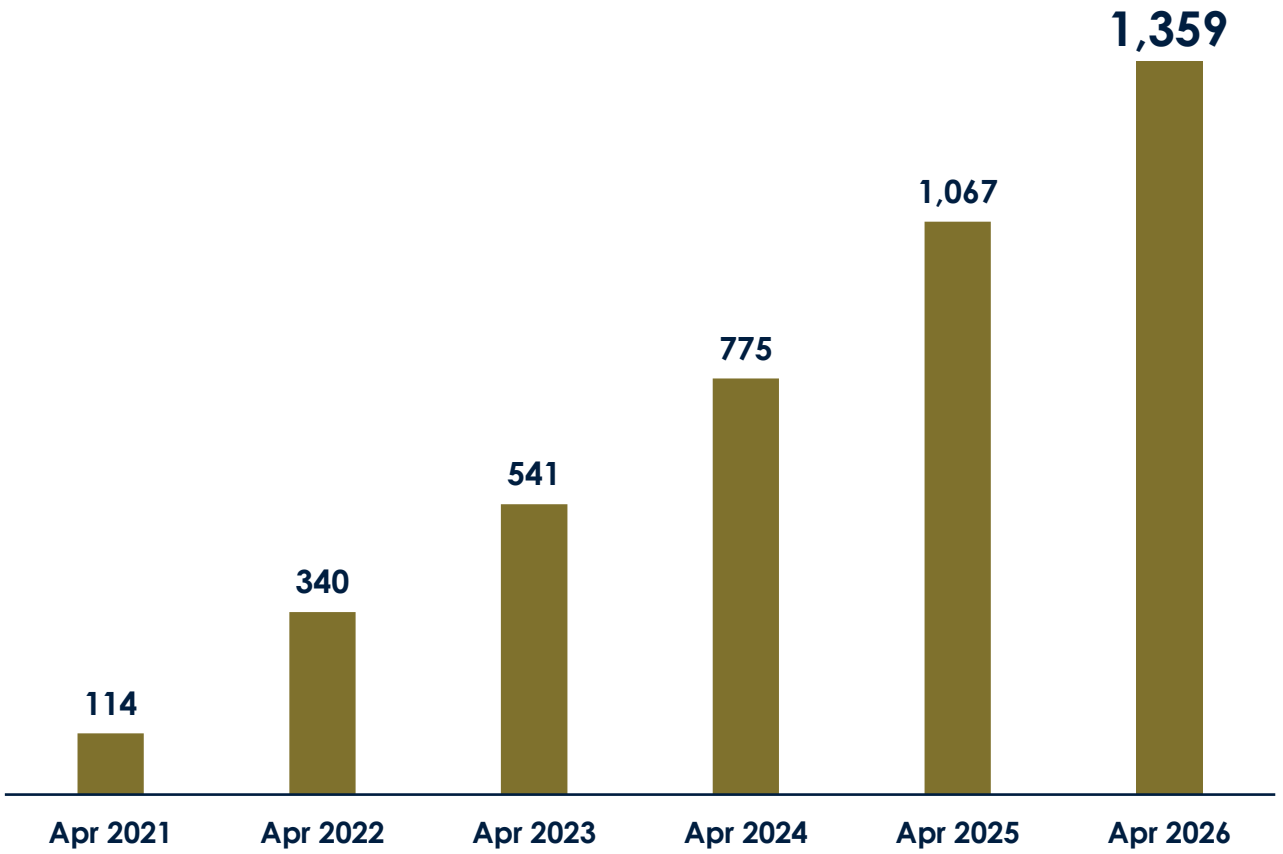
Partnership Agreements: Niigata, Miyagi, Okayama, Yamanashi Tochigi, Ishikawa, Gifu, Yamaguchi …

- Effect verification
- Paid-model negotiation

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School DX Business: Private Schools

(Unit: schools)



*Schools adopted: Reflects cancellations due to merger of school corporations and consolidation of junior/senior high school accounts.
* Private school share: Calculated by our company based on MEXT website (FY2024 School Basic Survey, published Dec 26, 2025). Vocational schools counted only if they have a high school department.

BLEND

Growing private school share

Schools adopted **1,359**

Private school share **50.0%**

- **Contributes to stable growth of recurring revenue**

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Expansion of Public School Orders (Prefectural Level)

Expansion of orders at the prefectural level

Orders

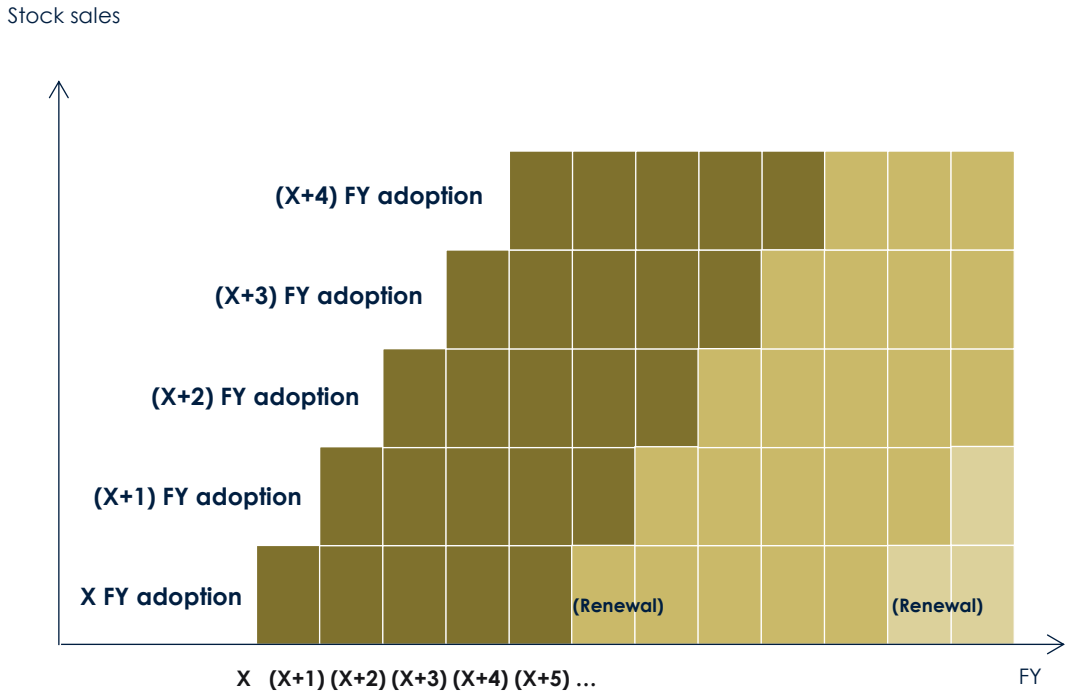
• Apr 2025	Yamanashi Pref. High School	Prefectural Unit First Order
• Apr 2026	Yamanashi Pref. Elem./Middle	
• Apr 2027 (planned)	Fukushima Pref. Elem./Middle Schools Fukushima Pref. High School Shimane Pref. High School Tochigi Pref. High School Okinawa Pref. High School Tagajo City Elem./Middle Schools Kamakura City Elem./Middle Schools	

Initial sales: Scheduled to be recorded in FY2026 Q4-FY2027 Q2

Recurring sales: Scheduled to be recorded from FY2027 Q3 onward (5 years)

Strong growth potential

Image of stock sales accumulation from next fiscal year



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Earning Forecast for FY2027

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Earning Forecast for FY2027

Net sales: Increased Operating income: Increased Ordinary income, Profit: Decreased

		YoY
Net sales	33,000 million yen	+6.1%
Operating income	2,800 million yen	+6.7%
Ordinary income	2,800 million yen	(8.4)%
Profit attributable to owners of parent	700 million yen	(68.5)%

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FY2027 Earnings Forecast

(Unit: Mil yen)	FY2026 (Actual)			FY2027 (Forecast)			YoY	
	Full year	H1	H2	Full year	H1 (actual)	H2	Amount (FY)	Change (FY)
Net sales	31,105	14,885	16,220	33,000	16,000	17,000	+1,894	+6.1%
Cost of sales	8,297	3,793	4,504	9,000	4,400	4,600	+702	+8.5%
Gross profit	22,808	11,091	11,717	24,000	11,600	12,400	+1,192	+5.2%
SG&A	20,183	9,451	10,732	21,200	10,800	10,400	+1,017	+5.0%
Operating income	2,625	1,639	986	2,800	800	2,000	+174	+6.7%
Margin	8.4%	11.0%	6.1%	8.5%	5.0%	11.8%		
Ordinary income	3,055	2,063	991	2,800	800	2,000	(255)	(8.4)%
Margin	9.8%	13.2%	6.4%	8.5%	5.0%	11.8%		
Net income attributable to owners of parent	2,224	1,757	444	700	(400)	1,100	(1,524)	(68.5)%
Margin	7.1%	11.8%	2.7%	2.1%	(2.5)%	6.5%		

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Capital policy

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Balancing sustainable mid- to long-term growth in sales and profit with shareholder returns

Dividend Forecast

	Interim	Year-end	Annual
FY2026	10 yen	10 yen (planned)	20 yen (planned)
FY2027 (Forecast)	10 yen	10 yen	20 yen

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