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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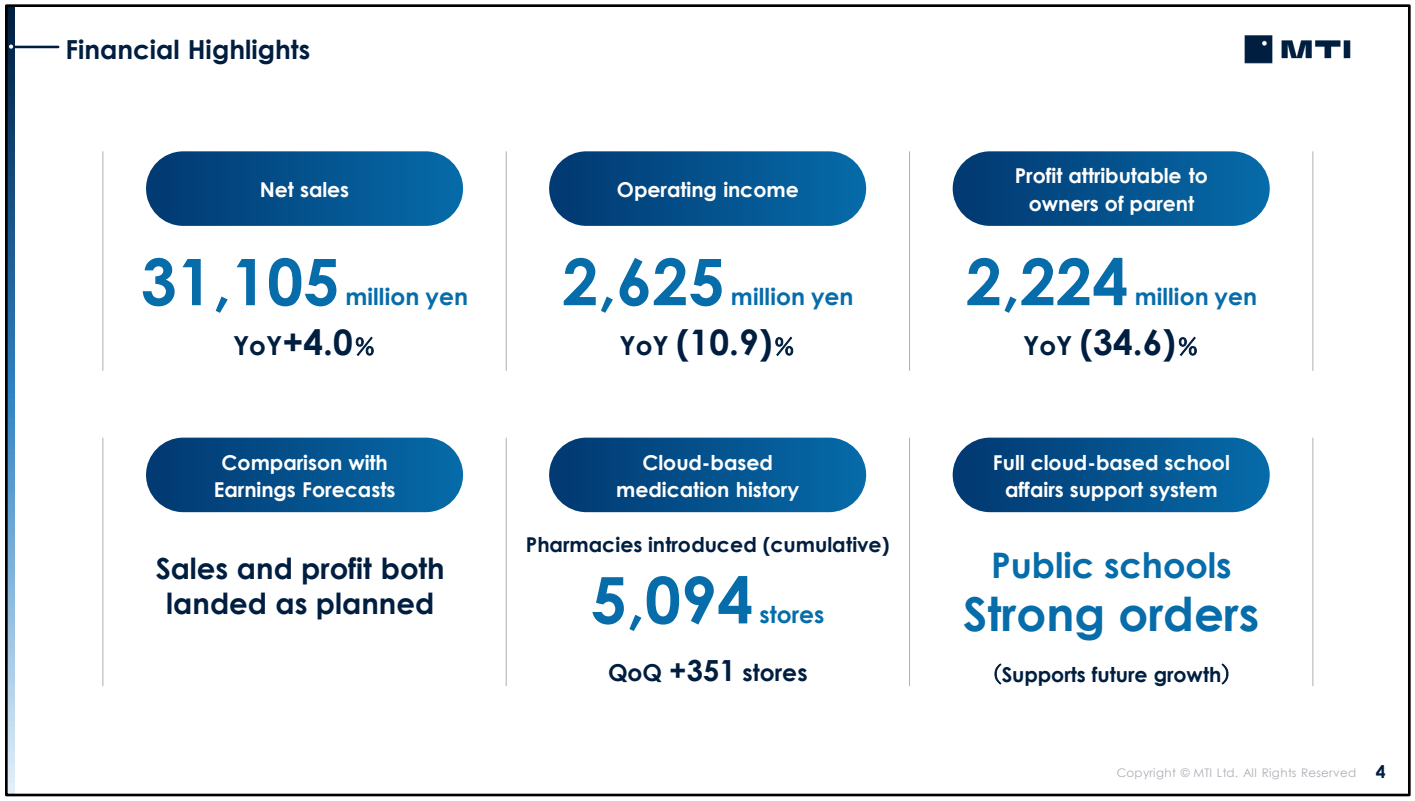
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Financial Results Overview for FY2026

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I will explain the financial highlight for the fiscal year ended September 2026.



Here are the financial highlights.

For the fiscal year ended September 2026, net sales increased from the previous year to 31.1 billion yen. Operating profit was 2.6 billion yen and net profit was 2.2 billion yen, both lower than the previous year.

In terms of business progress, the number of stores using Cloud Medication History exceeded 5,000, and orders from public schools also progressed in School DX.

Overall, while sales and the customer base of our growth businesses expanded, upfront cost burdens showed up in profit this year.

We will explain the specific situation of each business by segment.

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%**		

- Net sales: Sales growth in healthcare and school DX business
- SG&A: Higher healthcare business costs
- Ordinary income: Increase in equity-method investment income (+362 million yen)
- Profit attributable to owners of parent: Decrease in consumption tax refunds ((1,248) million)

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Next, the consolidated P&L.
Net sales increased, but operating profit declined due to higher cost of sales and SG&A expenses.

Meanwhile, equity-method investment gains rose by approximately 360 million yen, and ordinary profit was kept at about the same level as the previous year.

Net profit decreased because the impact of the consumption tax refund recorded in the previous year was smaller.

Consolidated SG&A Breakdown

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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This is the breakdown of SG&A expenses.
SG&A expenses increased by approximately 900 million yen from the previous year to approximately 20.0 billion yen.

Advertising expenses were at about the same level as the previous year, while personnel expenses, commissions, and outsourcing expenses increased.

Overall SG&A expenses rose due to the strengthening of our development and operations structure in line with business expansion.

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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This shows results against the most recent earnings forecast. Compared with the forecast revised at the time of the Q3 results announcement, net sales, operating profit, and ordinary profit landed broadly in line with the plan.

Net profit, on the other hand, reached an achievement rate of approximately 83% due to the recording of impairment losses on software and other items.

Performance by segment

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Content Business	Healthcare Business	School DX Business	Other Business
• Content business ・Entertainment & lifestyle ・Security • Original comic business	• Pharmacy DX business • Childcare DX business • Women's healthcare business	• School DX business	• AI business • DX support business • Corporate solutions









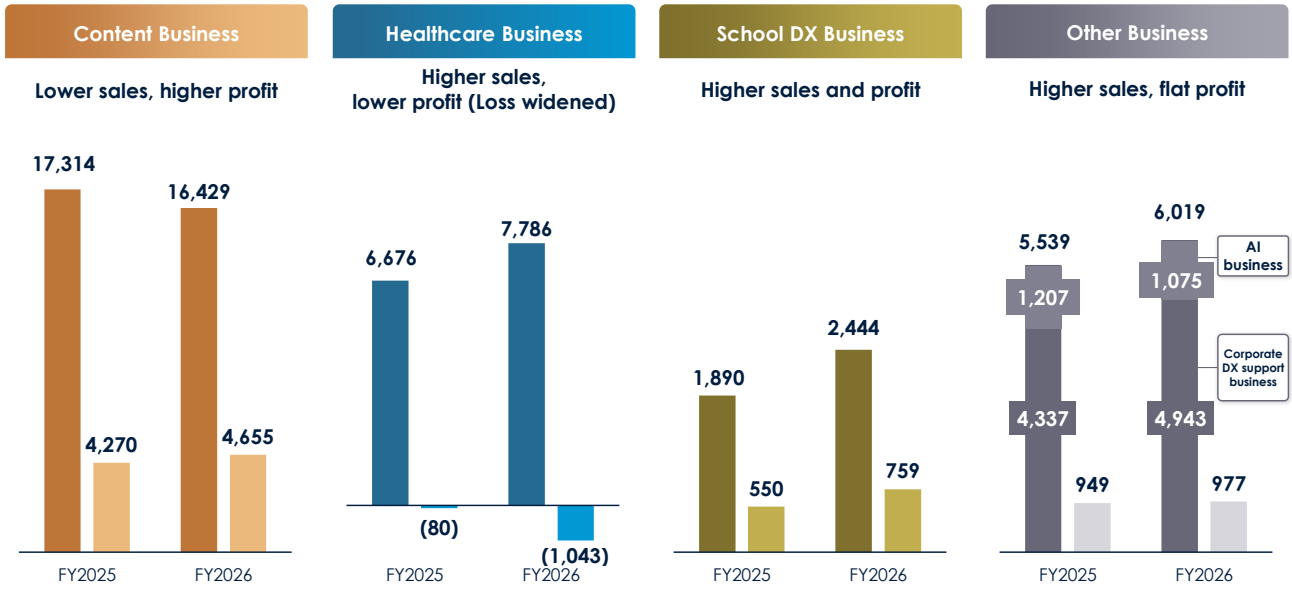
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Next, I will explain the performance by segment.

Performance by segment (YoY)

Left axis: Net sales Right axis: Operating income

(Unit: Mil yen)

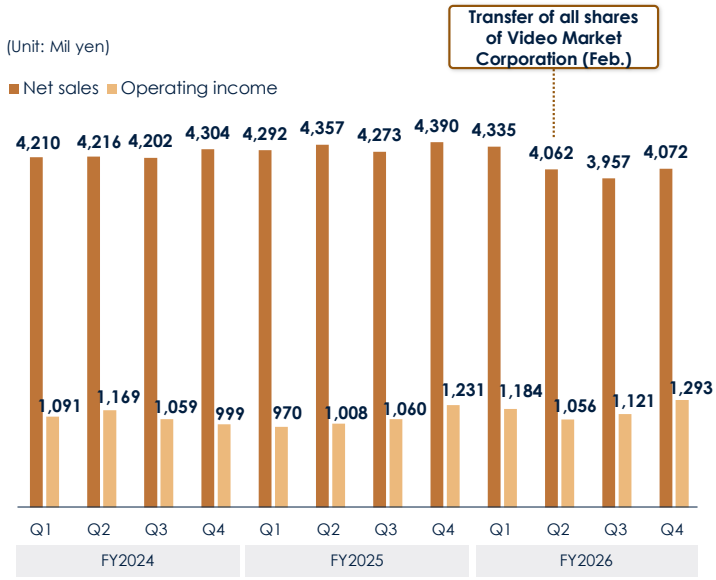


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These are the full-year results by segment.
The Content business saw lower sales but higher profit, while the Healthcare business saw higher sales but a wider operating loss.
The School DX business achieved substantial growth in both sales and profit, and the Other businesses saw higher sales with profit broadly flat.

Now, I will explain each business in turn.

Content business: Net Sales and Operating Income



QoQ change

Net sales	Increased
Operating income	Increased

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

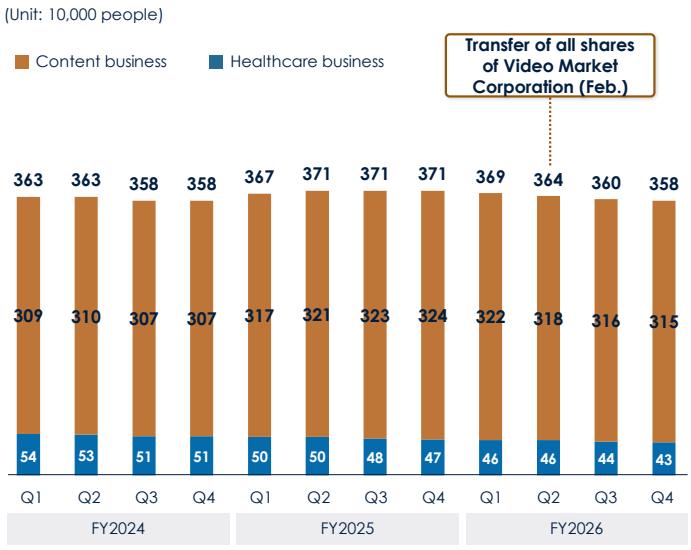
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I will explain the quarterly trends and key KPIs for each segment.
First, the Content business.

Net sales in the fourth quarter were 4.0 billion yen.

Operating profit increased from the previous quarter to 1.2 billion yen, partly due to the effect of refining the estimation method for point processing.

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



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

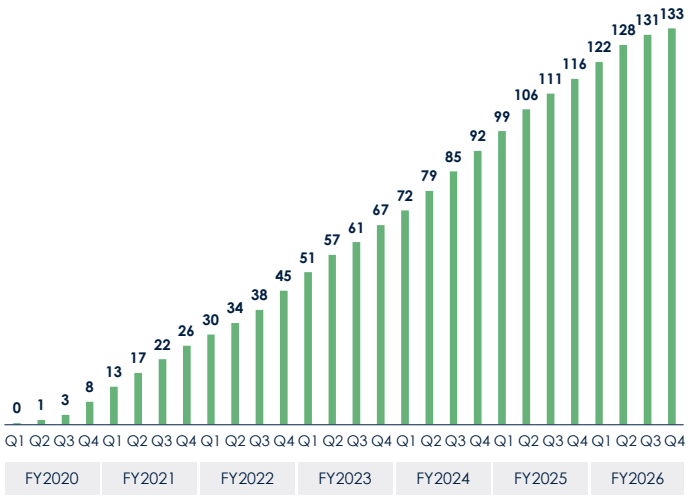
- Wide-ranging entertainment and lifestyle information services
- Security-related apps also offered

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The number of paid members, including the Healthcare business, is 3.58 million, of which the Content business accounts for 3.15 million. This is broadly flat compared with the previous quarter.

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]

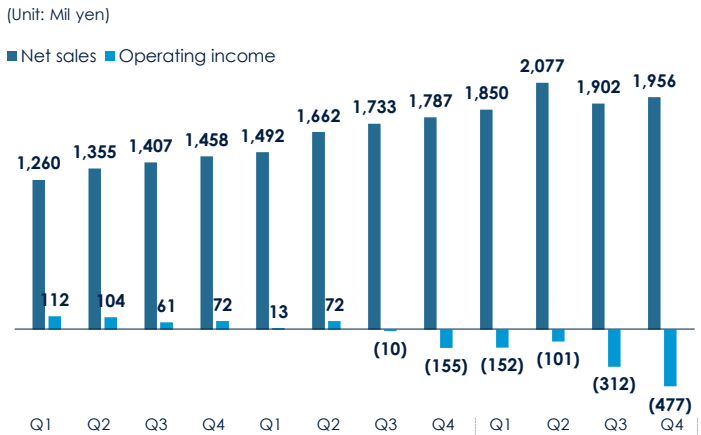
A service that blocks ads, web tracking and dangerous sites, and also offers features to protect children's internet use

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

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Security-related apps, which have driven growth in paid members until now, reached 1.33 million members at the end of September, and growth has recently slowed.

Healthcare Business: Net Sales and Operating Income



	Q1	Q2	Q3	Q4
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**

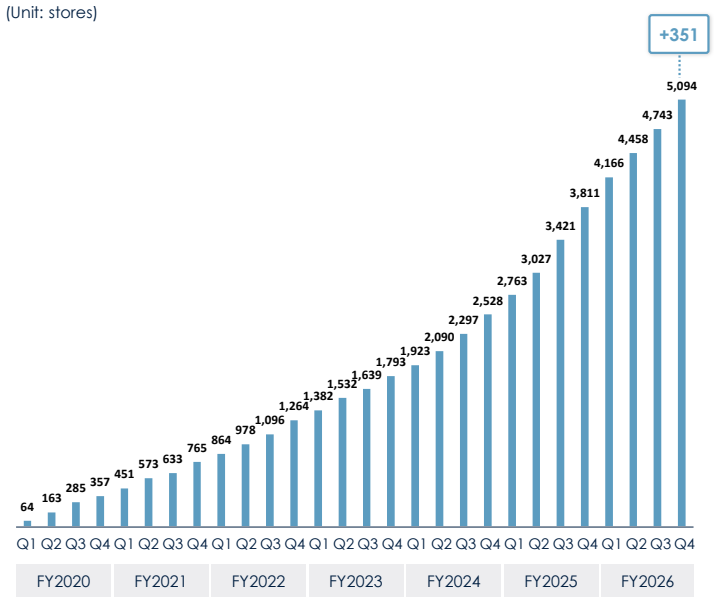
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Next, the Healthcare business.
In the fourth quarter, net sales were 1.9 billion yen and the operating loss was 470 million yen. Net sales rose slightly from the previous quarter, while the operating loss widened.

For the full year, net sales increased, but the operating loss widened due to higher costs.

The main factors were costs related to Cloud Receipt Computer, LunaLuna Mirai Support, and Childcare DX.

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



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.

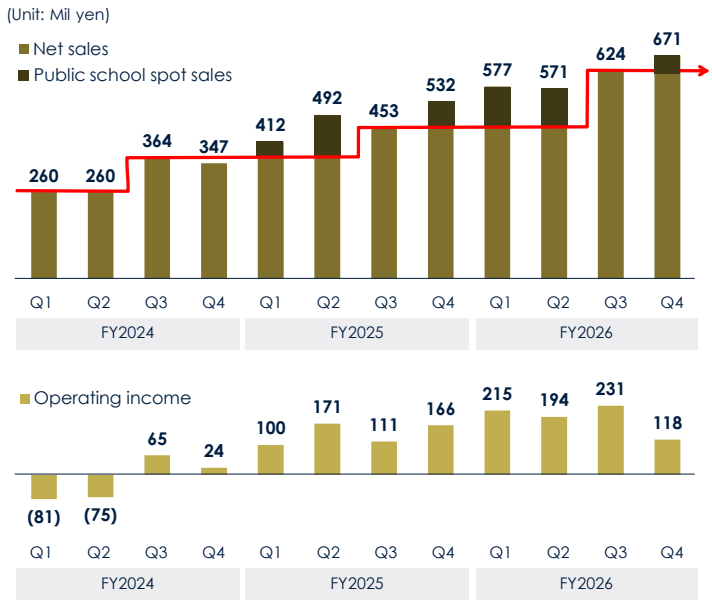
- Create and manage medication records
- Support medication guidance
- Refer to records across multiple stores

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The number of stores using Cloud Medication History exceeded 5,000, an increase of about 350 stores from the previous quarter. Adoption is steadily expanding, with implementations progressing not only at mid-sized pharmacies but also at large dispensing pharmacy chains.

Going forward, leveraging this customer base, we will expand into various pharmacy DX services in addition to Cloud Medication History.

School DX Business: Net sales and Operating Income



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

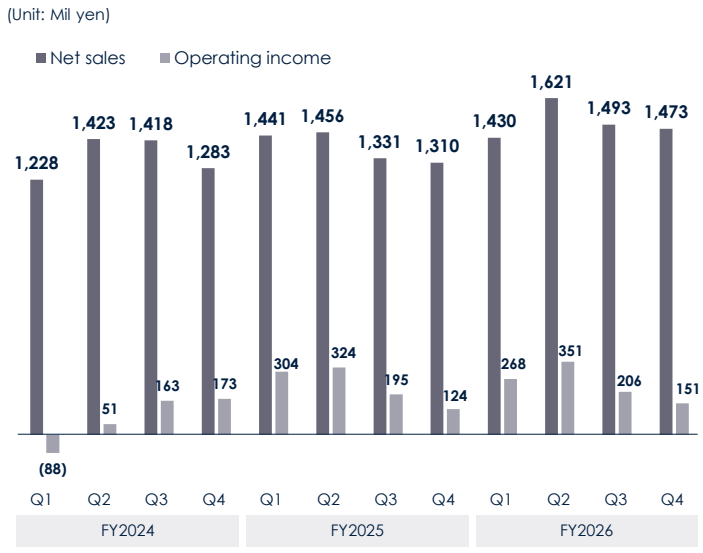
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In the fourth quarter, the School DX business recorded net sales of 670 million yen and operating profit of 110 million yen.

Net sales grew from the previous quarter due to initial implementation sales for public schools.

Operating profit, on the other hand, fell below the previous quarter due to higher outsourcing expenses associated with development for public schools.

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



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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In the fourth quarter, the Other businesses recorded net sales of 1.4 billion yen and operating profit of 150 million yen.

The corporate DX support business performed steadily, but orders in the AI business fluctuated, and operating profit was slightly lower than in the previous quarter.

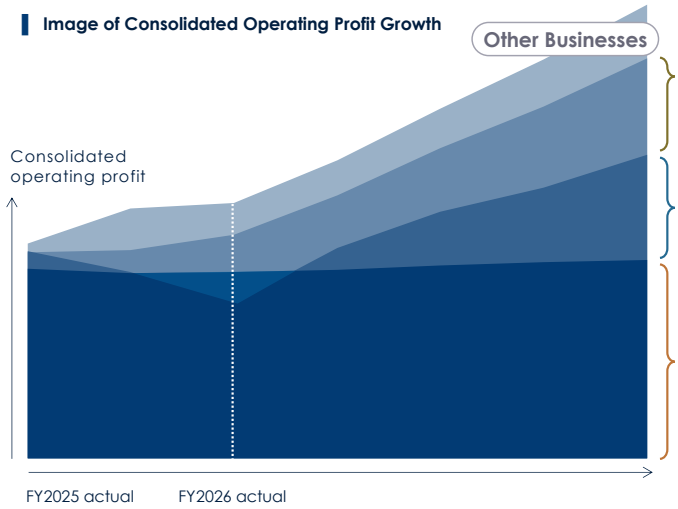
Approach in FY2027

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Next, our initiatives for the fiscal year ending September 2027.

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



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

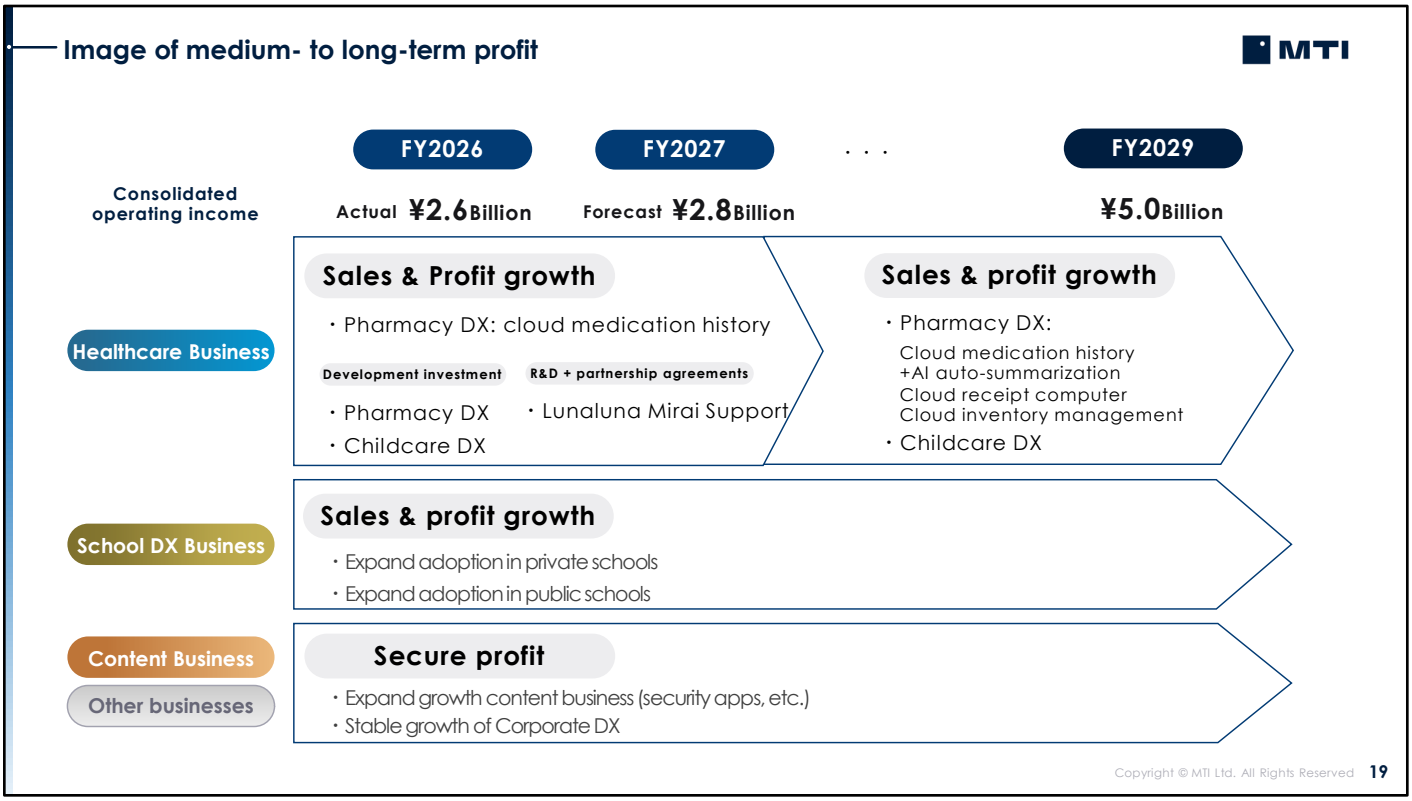
Content Business

Securing profit

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I will explain the positioning of each business.
The Content business will continue to play the role of generating stable profit.
The School DX business aims for profit growth by maintaining expansion in private schools and increasing orders in public schools, where the market is large.
In the Healthcare business, we will grow Pharmacy DX and Childcare DX, leading to medium- to long-term profit growth.

In this way, while securing stable profit in the Content business, we will move toward a revenue structure in which multiple businesses support overall profit growth.



This is our medium-term earnings outlook.
Consolidated operating profit for the fiscal year ended September 2026 was 2.6 billion yen, and the forecast for the fiscal year ending September 2027 is 2.8 billion yen, a slight increase from the previous year.

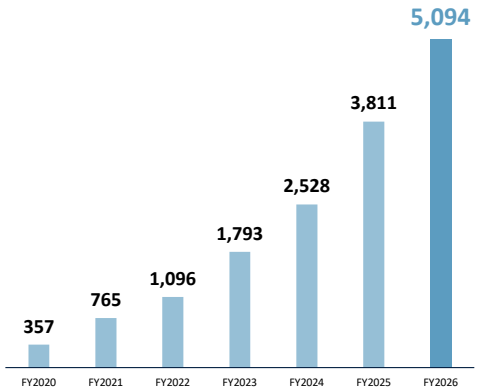
While we expect sales to expand mainly in School DX and Pharmacy DX, it will take a little more time to achieve full-scale profit growth. Beyond that, by accumulating profit contributions from multiple growth businesses, centered on School DX, Pharmacy DX, and Childcare DX, we aim first to reach consolidated operating profit of 5.0 billion yen by the fiscal year ending September 2029.

(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※

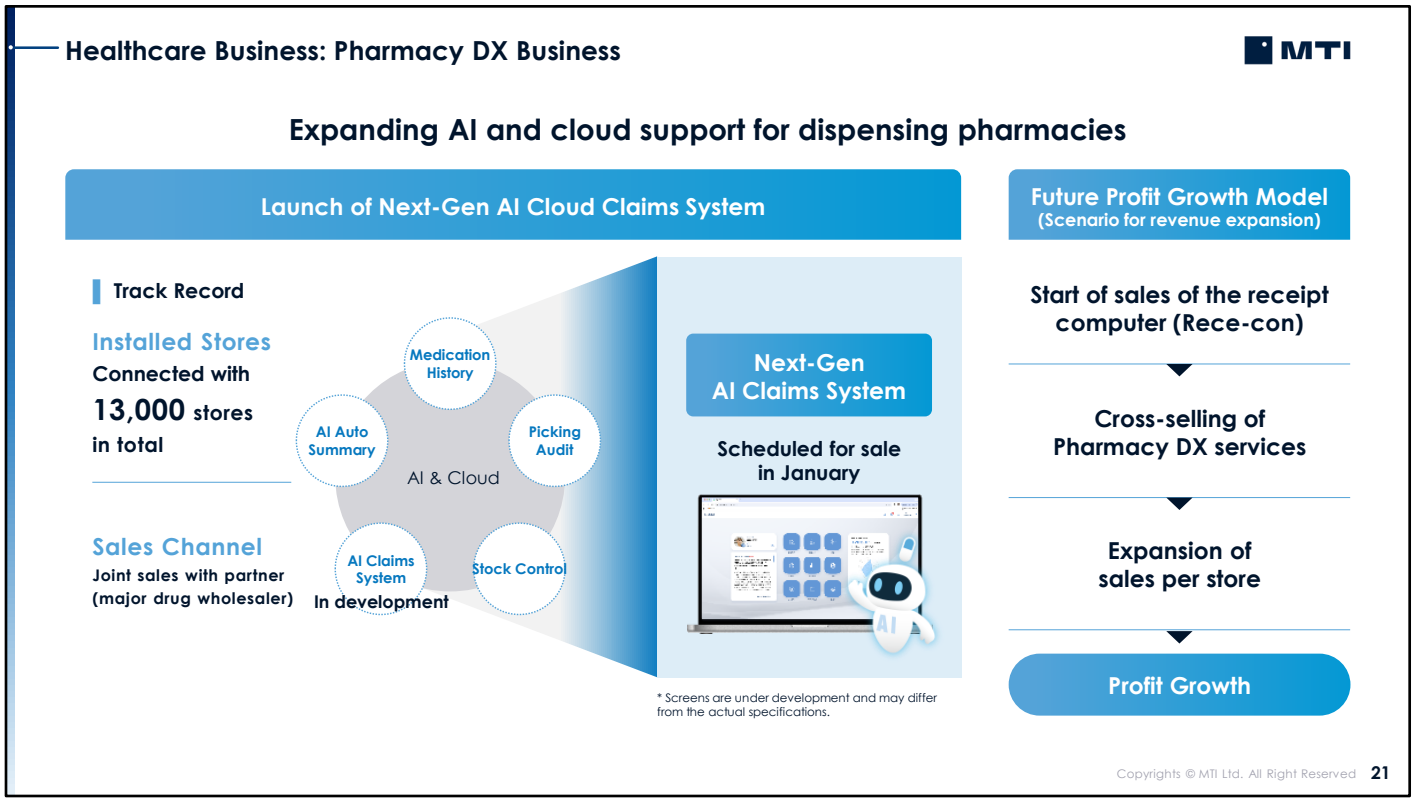
* "corte" is a joint development between our subsidiary, Solamichi System Inc., and corte Inc.
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From here, I will introduce the initiatives of each business and service.

Adoption of Cloud Medication History is going well, and inquiries remain strong.

To further expand adoption, we are holding nationwide exhibitions for pharmacists and pharmacy owners.
Visitors who try the service hands-on give it high marks for being very easy to use.



Next, AI Cloud Receipt Computer.

AI Cloud Receipt Computer is scheduled to go on sale in January next year.
Advance applications are accumulating steadily.

Going forward, in addition to AI Cloud Receipt Computer, we will link various services such as medication history, inventory management, and picking, to advance the AI and cloud transformation of overall pharmacy operations.
This will lead to labor savings and cost reductions in pharmacy operations.
Also, by cross-selling various services, we will increase revenue per store and drive profit growth in the Pharmacy DX business.

Healthcare Business: Childcare DX Business

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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

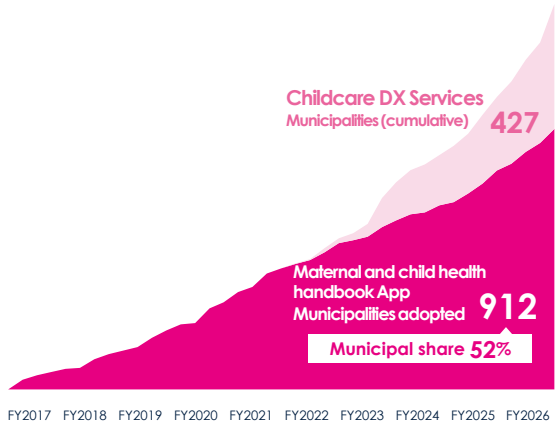
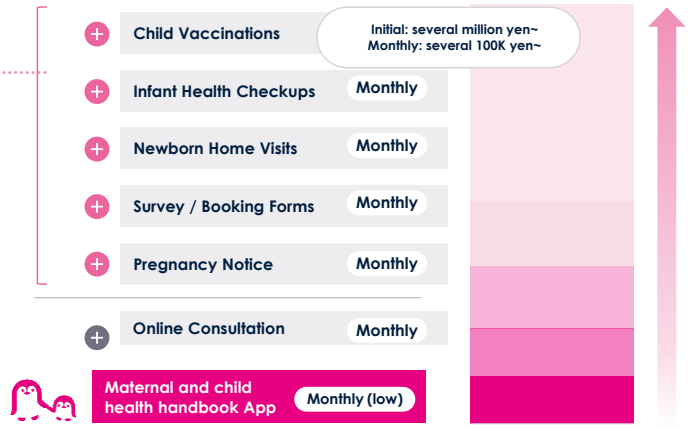


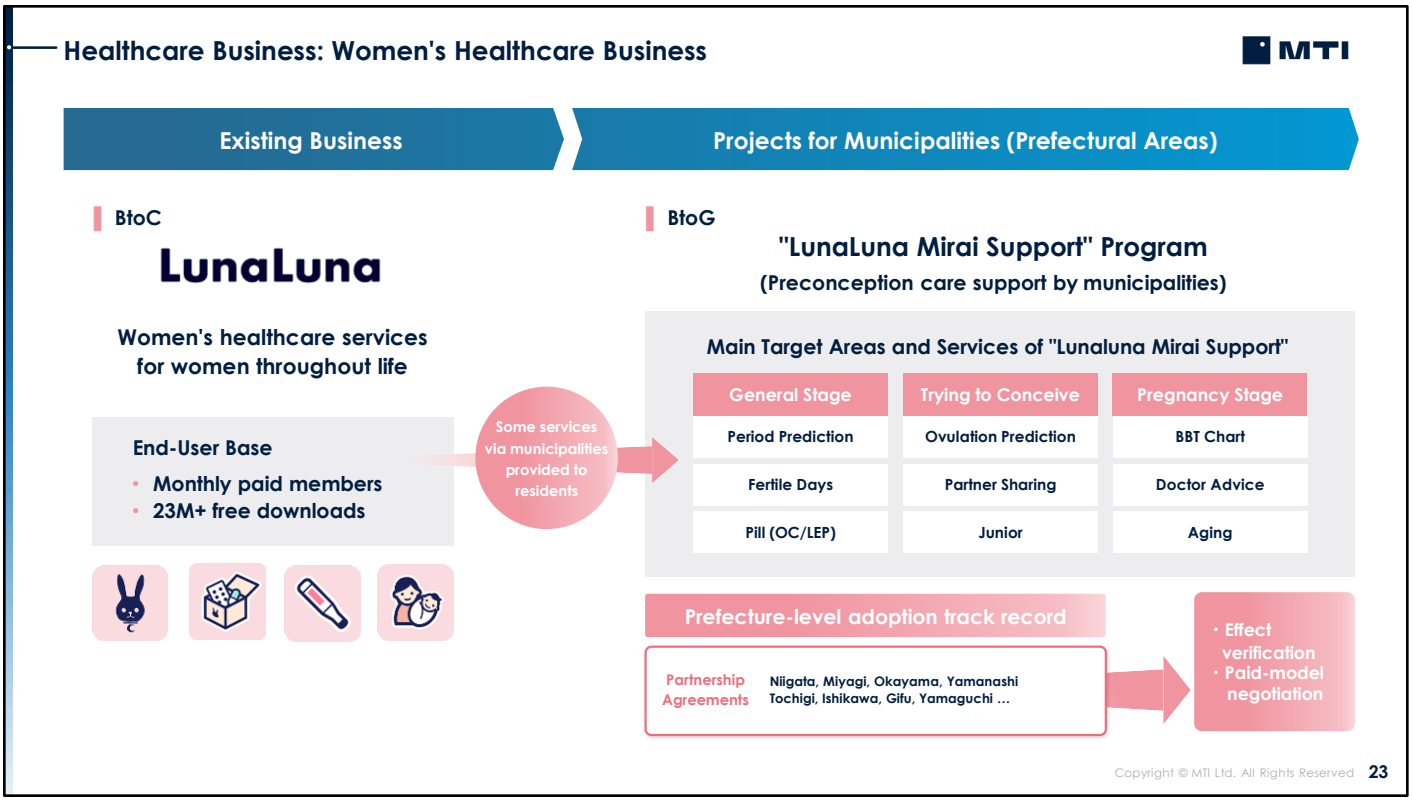
Image of sales uplift per municipality



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Our maternal and child health handbook app has been adopted by more than 900 municipalities, giving us a 52% municipal share. Adoption of higher-priced Childcare DX services, such as pediatric vaccination and infant health checkups, is also expanding.

Currently, preparations for introducing pediatric vaccination services in April 2027 and April 2028 are progressing smoothly.

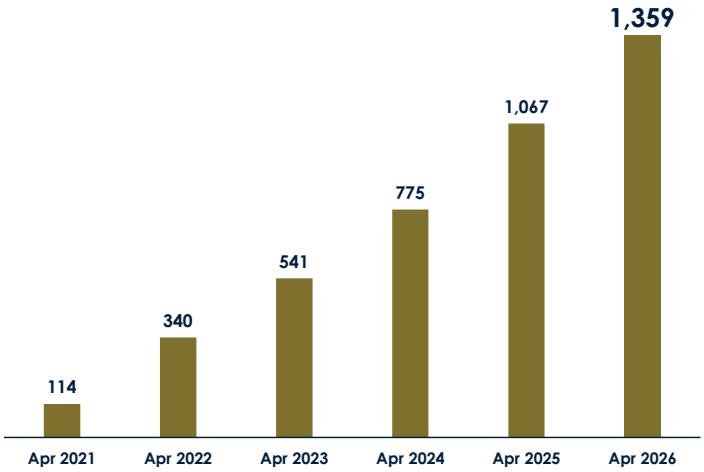


This is an example of our initiatives in the Women's Healthcare business.
With Lunalun Mirai Support, we provide part of our existing end-user services free of charge to residents through municipalities, and we are expanding usage and verifying its effects not only at the municipal level but also at the prefectural level.

In the fiscal year ending September 2027, we will confirm usage and effects in the target regions while advancing discussions toward monetization, aiming to build a sustainable business model.

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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In the School DX business, we are working to expand adoption in both private and public schools.

In private schools, the number of adopting schools has grown and our share is 50%. Going forward, we will maintain and expand our share in junior high and high schools, and extend our reach to elementary schools, vocational schools, and universities, leading to further business expansion.

Expansion of Public School Orders (Prefectural Level)

Expansion of orders at the prefectural level

Orders

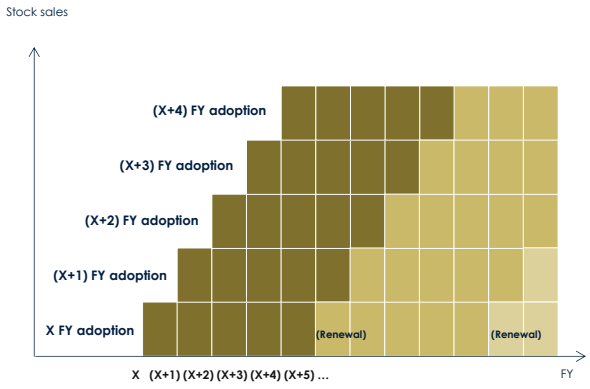
• Apr 2025	Yamanashi Pref. High School	Prefectural Unit First Order
• Apr 2026	Yamanashi Pref. Elem./Middle	
• Apr 2027 (planned)	Fukushima Pref. Elem./Middle Schools Fukushima Pref. High School Shimane Pref. High School Tochigi Pref. High School Okinawa Pref. High School Tagajo City Elem./Middle Schools 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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The public school segment is also performing well and has entered an adoption expansion phase.

For April 2027 implementation, Fukushima, Shimane, Tochigi, and Okinawa prefectures are confirmed, and municipal projects are also progressing.

We will continue to work on increasing the number of orders, which will lead to recurring revenue from next fiscal year onward.

Earning Forecast for FY2027

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Based on these initiatives, our consolidated earnings forecast for the fiscal year ending September 2027 is as follows.

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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For the fiscal year ending September 2027, we expect net sales to increase slightly from the previous year to 33.0 billion yen, driven by growth in the School DX and Pharmacy DX businesses.
We expect operating profit to increase slightly from the previous year, as development costs for AI Cloud Receipt Computer continue through the first half.

Net profit, on the other hand, is expected to decline. This reflects the recording of a loss of 720 million yen on the sale of shares of affiliated companies in connection with the sale of our shares in Shobunsha Holdings, as well as the absence of the consumption tax refund and other items recorded as extraordinary income in the previous year.

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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Of the 2.8 billion yen in operating profit for the fiscal year ending September 2027, we plan 800 million yen in the first half and 2.0 billion yen in the second half, making this a second-half-weighted profit plan. In the first half, a heavy cost burden from the Healthcare business is expected to remain.

I

n the second half, we expect expanded adoption of Pharmacy DX and School DX, along with cost improvements in the Healthcare business.

Capital policy

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Finally, I will explain our capital policy.

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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Our basic policy on shareholder returns is to balance medium- to long-term growth in sales and profit with stable dividends.
For the fiscal year ended September 2026, we plan an interim dividend of 10 yen and a year-end dividend of 10 yen, for an annual dividend of 20 yen.

For the fiscal year ending September 2027, we also forecast the same amounts for both the interim and year-end dividends.
We will strive to provide continued shareholder returns while comprehensively considering the progress of growth investments, business results, and financial condition.



MTI

Contact

IR E-mail：ir@mti.co.jp

Website

https://ir.mti.co.jp

This concludes the explanation.
Thank you for your time.