



# Financial Results Briefing Material for FY2025

November 12, 2025

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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Please visit our website for appendix material.

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Consolidated P/L

Consolidated SG&A

Business of segment

Consolidated B/S

The list of main healthcare services

Overview of healthcare services

Cloud-based medication history service

Maternal health record book app + Childcare DX services

School DX business

# Financial Results Overview for FY2025

Net sales

**¥29,910** million

**YoY+8.1%**

Operating income

**¥2,946** million

**YoY+23.1%**

Profit attributable to owners of parent

**¥3,404** million

**YoY+44.0%**

Content

Number of monthly paying members

**3.24** million

**QoQ +170 thousand**

Cloud-based medication history

**3,811**

pharmacies introduced (cumulative)

**The introduction pace continues strong**

Full cloud-based school affairs support system

**1,067**

schools introduced (cumulative)

**Private middle and high school share 50%**

**Net sales: Increased, operating income, ordinary income, profit: increased**

( Unit : Mil yen )	FY2024	FY2025	YoY		
			Amount	Percentage	
Net sales	27,669	<b>29,910</b>	+2,241	<b>+8.1%</b>	Sales growth in healthcare and school DX businesses
Cost of sales	7,264	<b>7,687</b>	+423	<b>+5.8%</b>	
ratio	26.3%	<b>25.7%</b>			
Gross profit	20,404	<b>22,223</b>	+1,818	<b>+8.9%</b>	
ratio	73.7%	<b>74.3%</b>			
SG&A	18,010	<b>19,276</b>	+1,266	<b>+7.0%</b>	
ratio	65.1%	<b>64.4%</b>			
Operating income	2,394	<b>2,946</b>	+551	<b>+23.1%</b>	
ratio	8.7%	<b>9.8%</b>			
Ordinary income	2,827	<b>3,027</b>	+199	<b>+7.1%</b>	
ratio	10.2%	<b>10.1%</b>			
Profit attributable to owners of parent	2,363	<b>3,404</b>	+1,040	<b>+44.0%</b>	Increase in refunded consumption tax, etc.
ratio	8.5%	<b>11.4%</b>			

# Consolidated SG&A

## Advertising expenses: Increased

( Unit : Mil yen )	FY2024	FY2025	YoY		
			Amount	Percentage	
SG&A	18,010	<b>19,276</b>	+1,266	+7.0%	
Advertising expenses	2,800	<b>3,660</b>	+860	+30.7%	● Increase in sales promotion costs for AdGuard
Personnel expenses	7,276	<b>7,504</b>	+227	+3.1%	
Commission fee	2,871	<b>3,113</b>	+242	+8.5%	
Subcontract expenses	1,738	<b>1,734</b>	(3)	(0.2)%	
Depreciation	1,359	<b>1,224</b>	(135)	(10.0)%	
Other	1,964	<b>2,039</b>	+75	+3.8%	

## Achievement ratio for earnings forecast

	FY2025 Latest forecast	FY2025 Actual	Difference	Achievement rate
( Unit : Mil yen )				
Net sales	29,400	<b>29,910</b>	+510	101.7%
Operating income	3,000	<b>2,946</b>	(53)	98.2%
Ordinary income	3,100	<b>3,027</b>	(72)	97.7%
Profit attributable to owners of parent	2,800	<b>3,404</b>	+604	121.6%

\*For the fiscal year ending September 2025, the forecast figures are shown as the midpoint of the range for convenience.

# 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.



ÇARADA 電子薬歴  
Solamichi

## School DX Business

- School DX service

**BLEND**



## Other Business

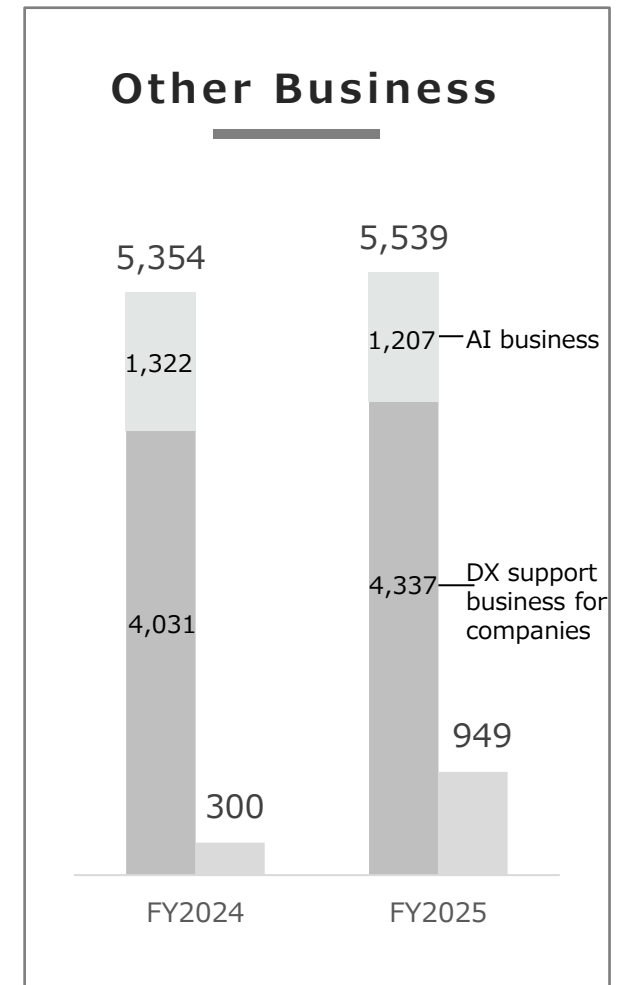
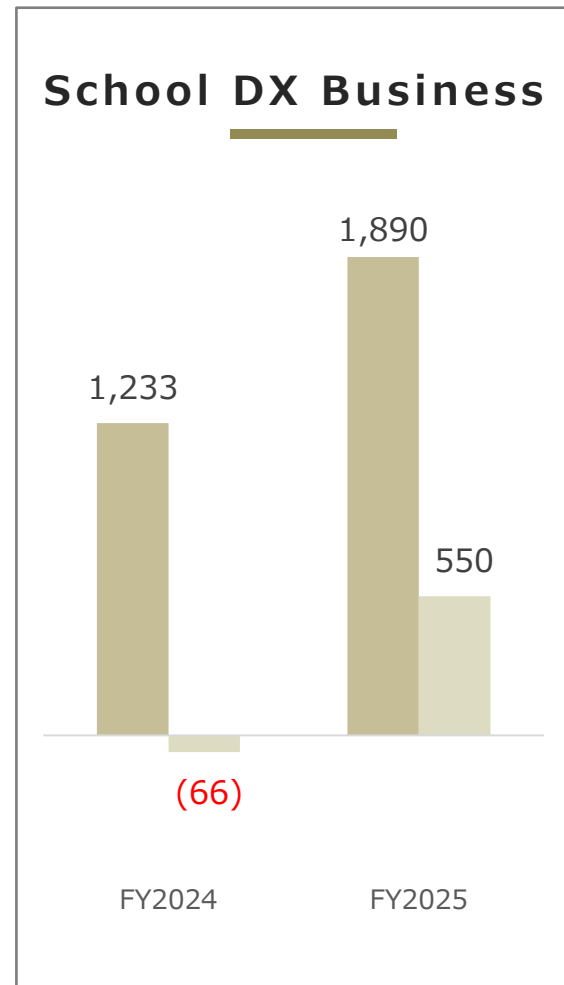
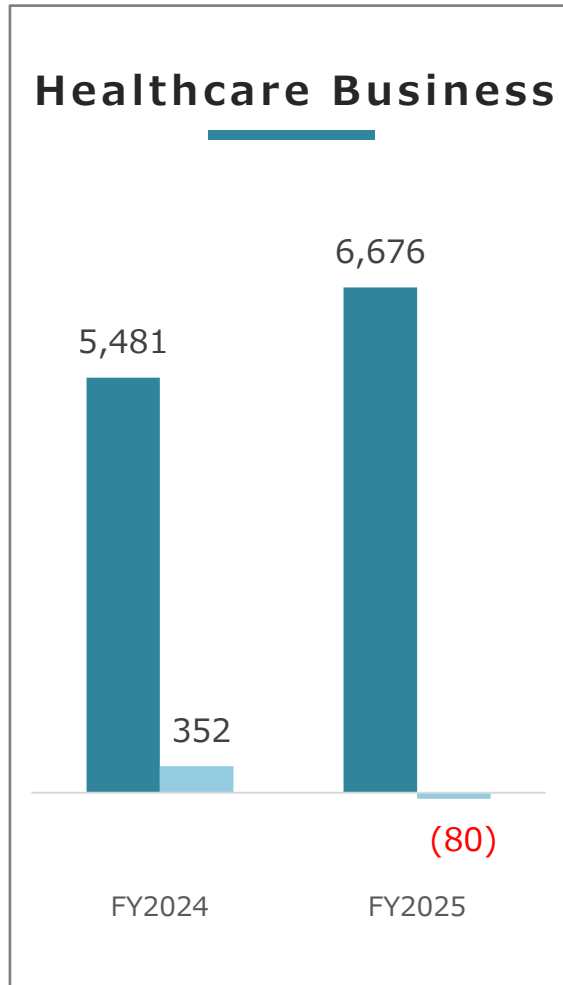
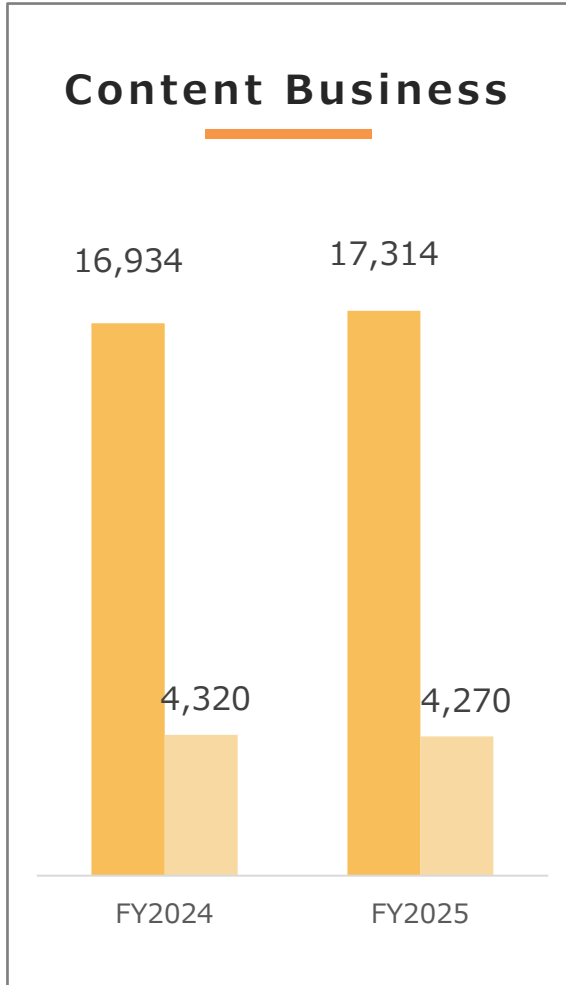
- AI business
- DX support business for companies
- Solution service for corporate



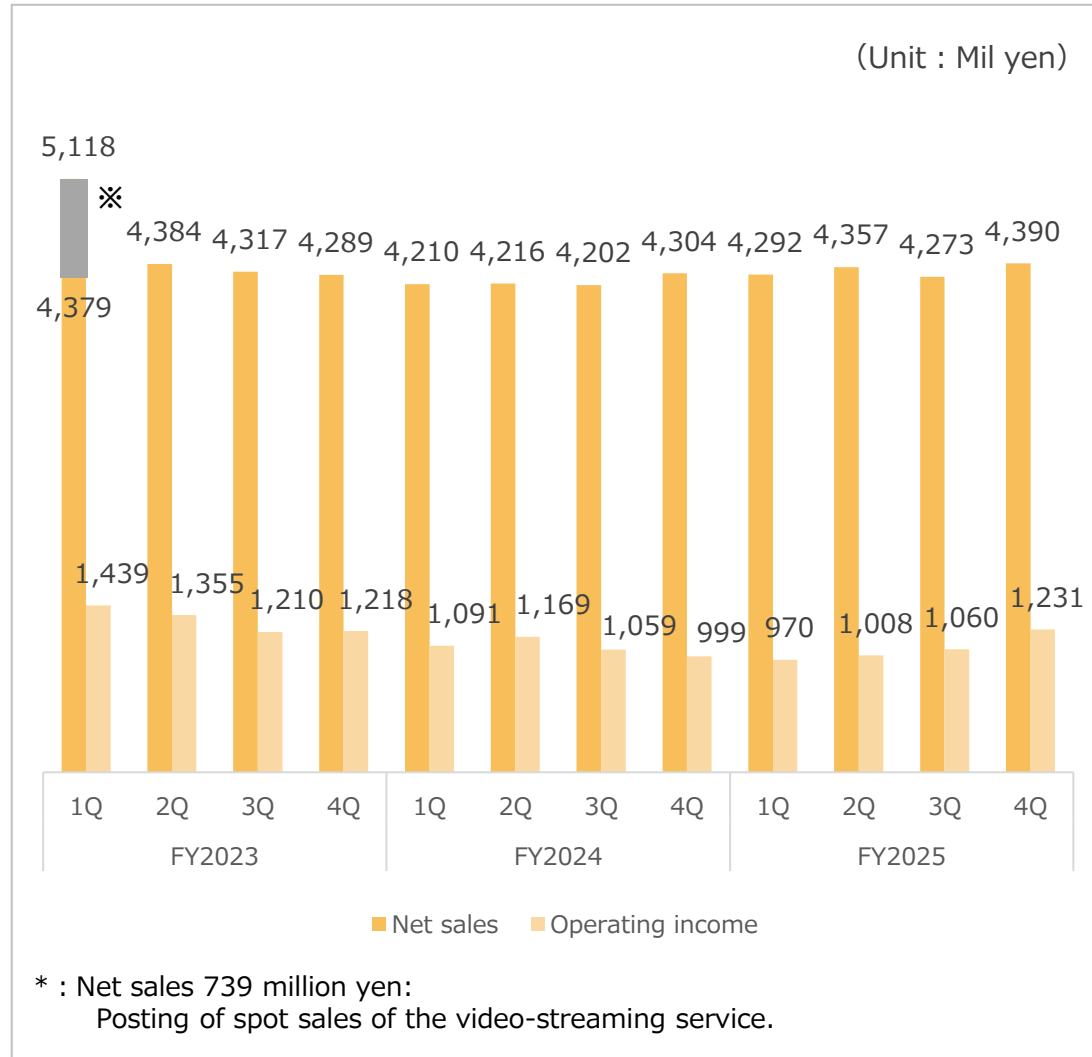


# Performance by segment (YoY)

(Left axis : Net sales, Right axis : Operating income, Unit : Mil yen)



# Content business : Net sales and operating income



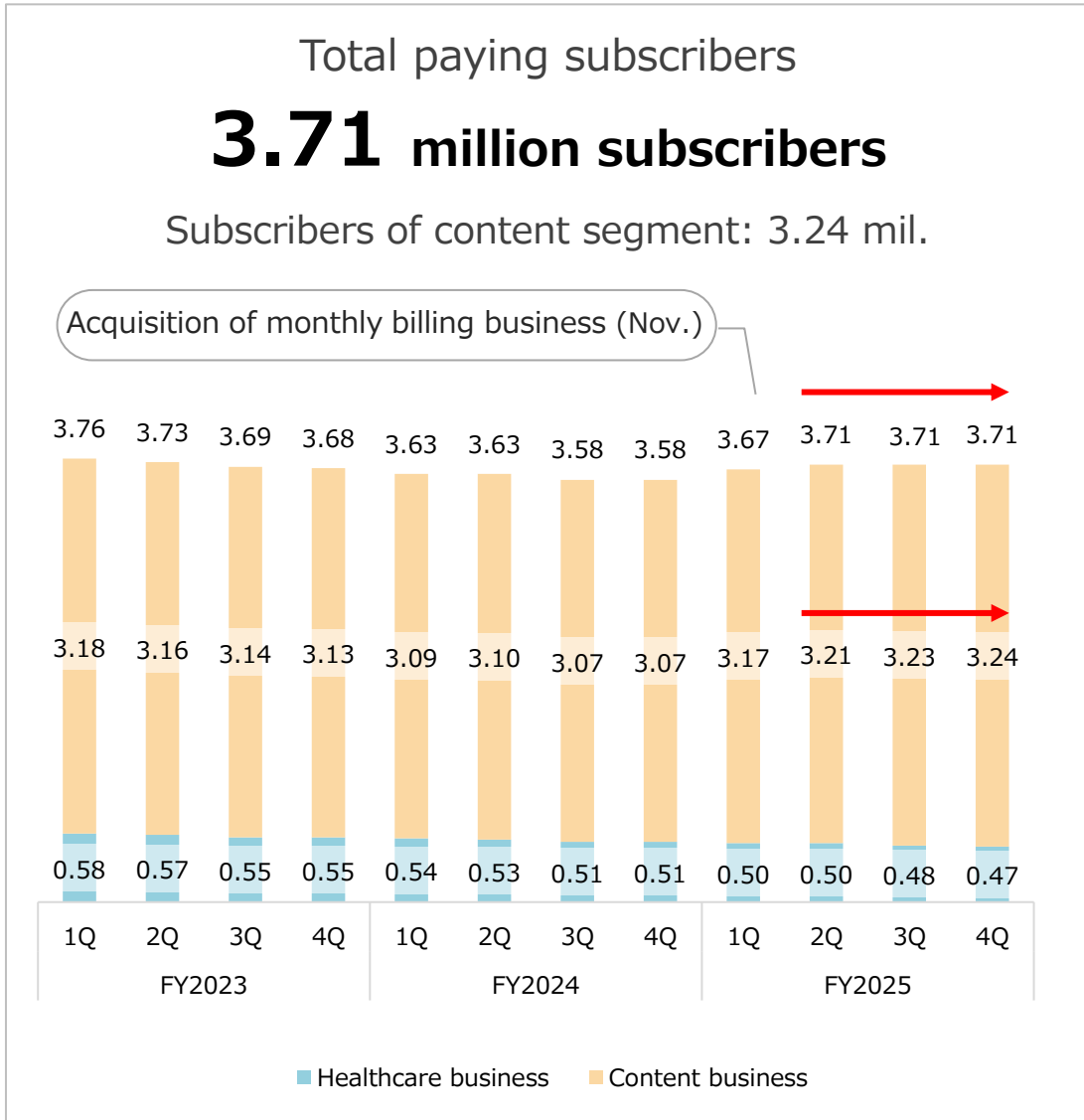
QoQ

**Net sales: Slight increased**

- Paid subscribers remain flat

**Operating income: Increased**

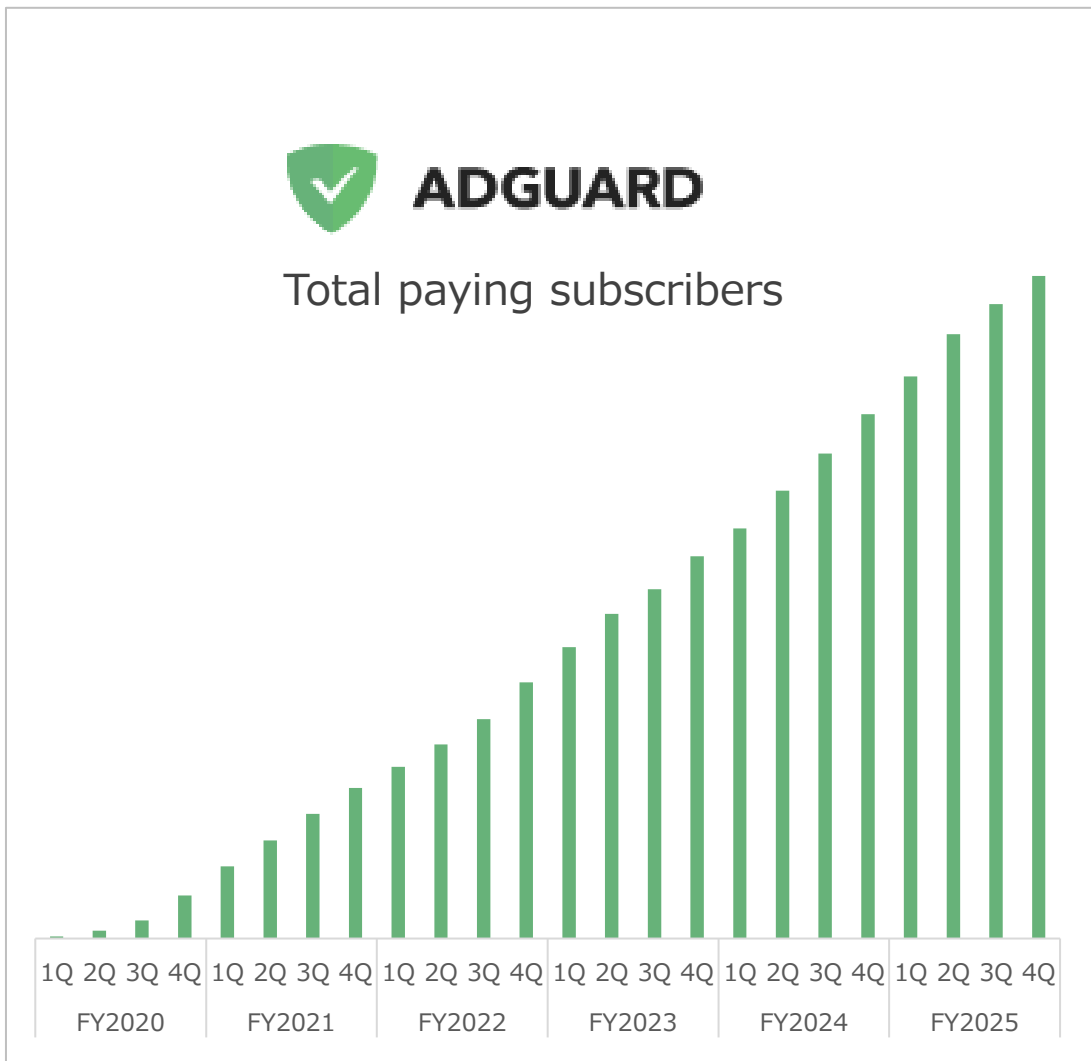
# Content business : The number of paying subscribers



## Number of paying subscribers remained flat

- Brisk Security-related app





# Content business: Security-related app



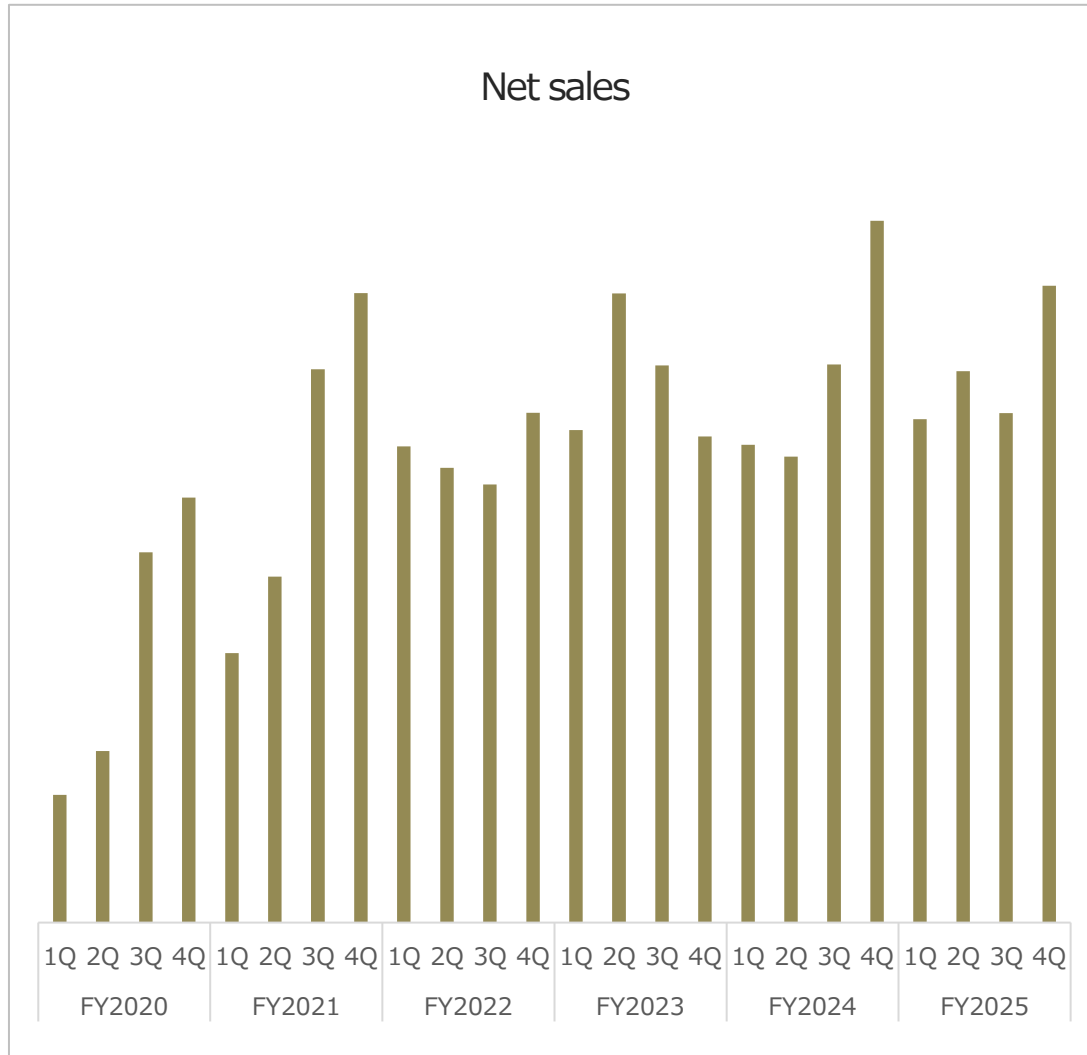
## The security-related app continues to perform well

Total paying subscribers  
**1.16 million subscribers**

Four functions

-  Ad blocking
-  Trace blocking
-  Threat blocking
-  Parent function (Child protection function)

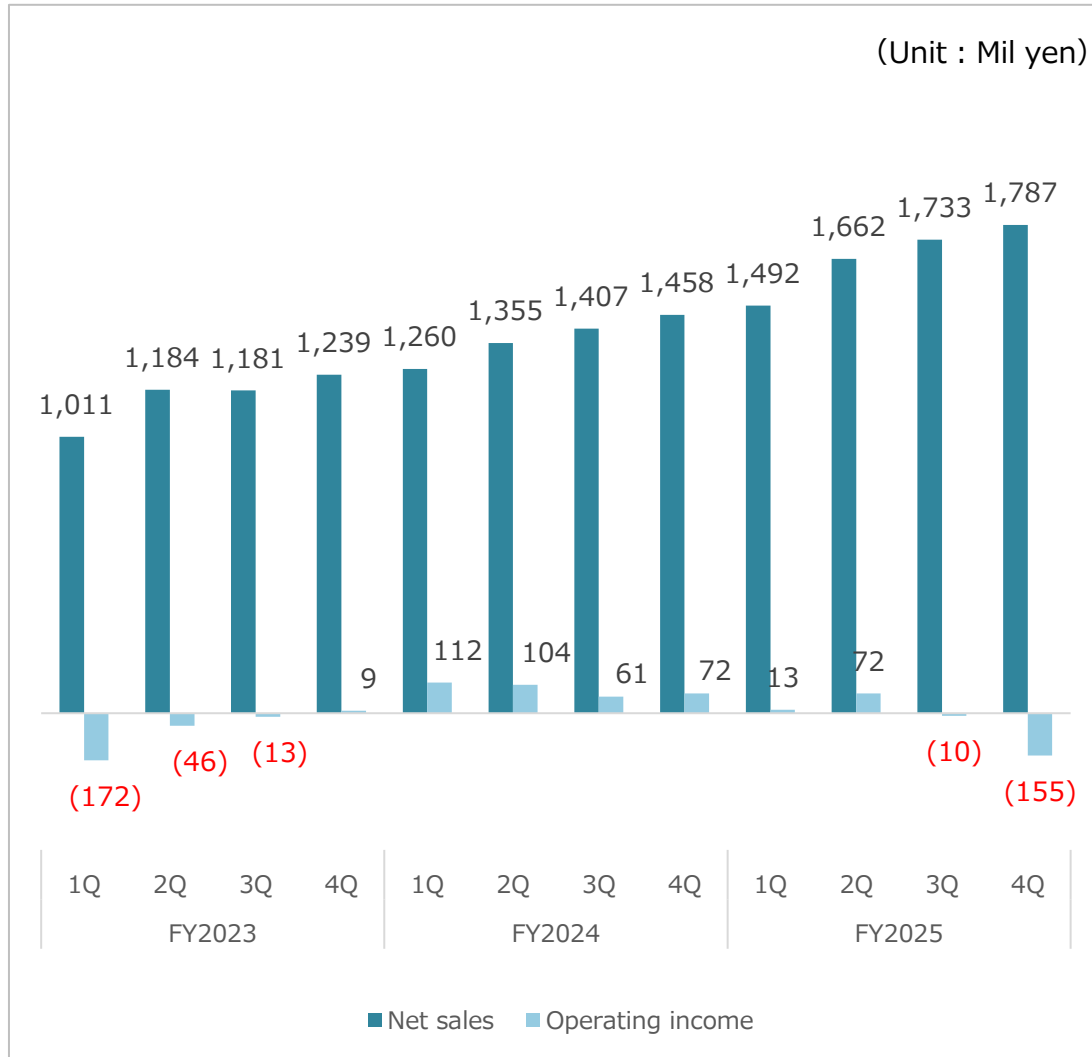
## Content business: Original comics content business



### Original comics content business Stable transition

- Keep in comic titles introduced
- Stable growth in the number of TV dramas of popular works

# Healthcare business: Net sales and operating income



QoQ

## Sales growth

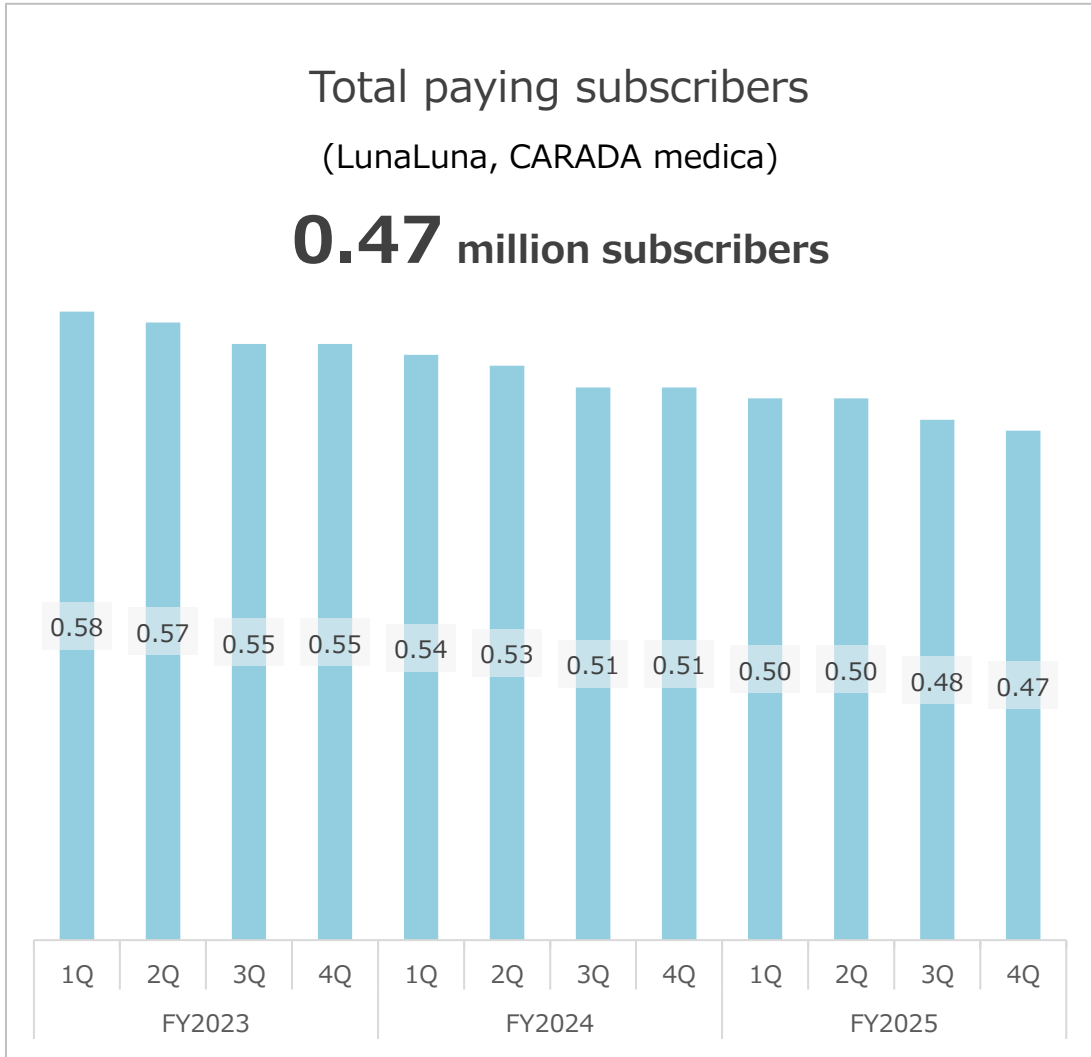
- Brisk cloud-based medication history service

QoQ

## Operating loss widening

- + Cloud-based medication history strong
- Increase in system development costs for pharmacy DX and childcare DX

# Healthcare business: Monthly content service

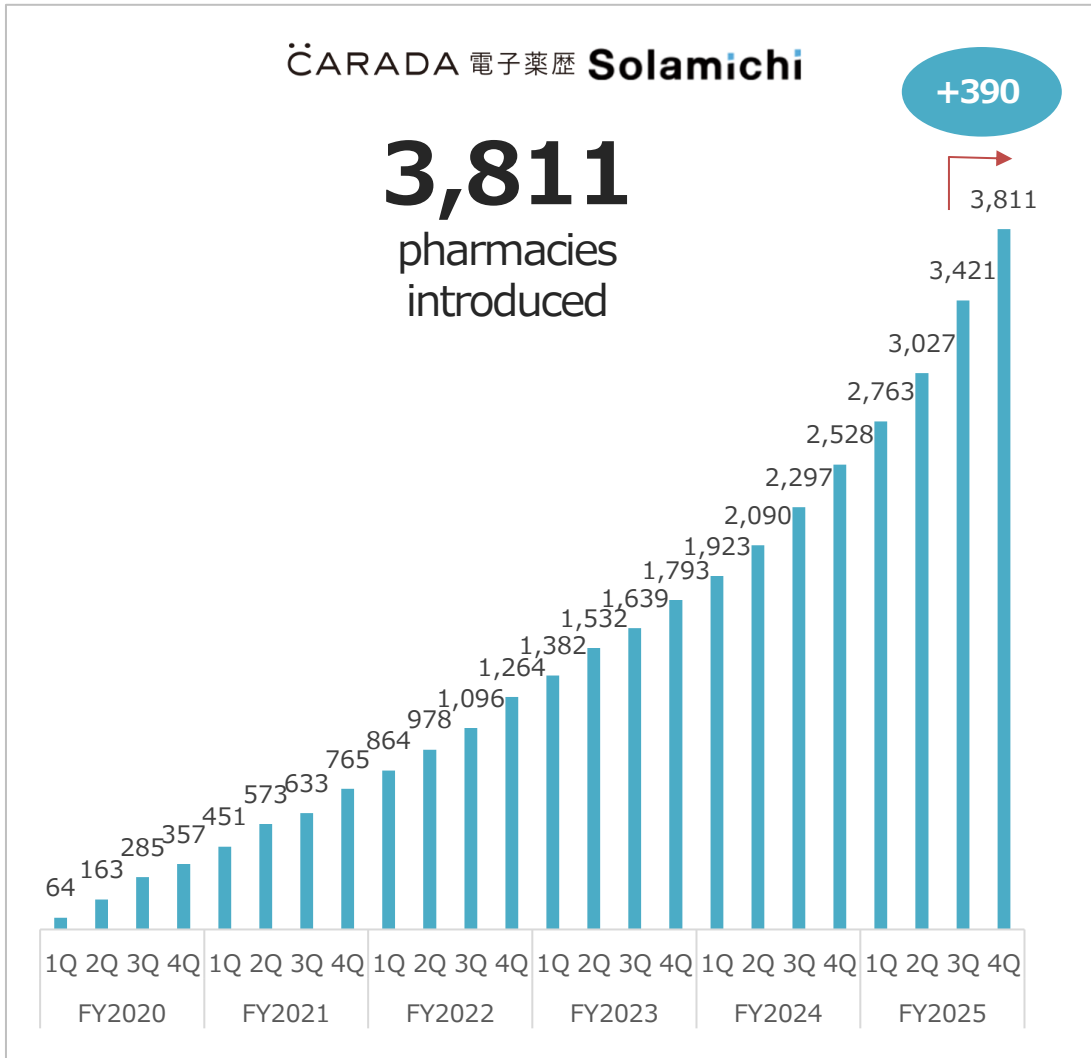


## Monthly subscription content service

Total paying subscribers

**QoQ: Levelled off**

# Healthcare business: Cloud-based medication history service



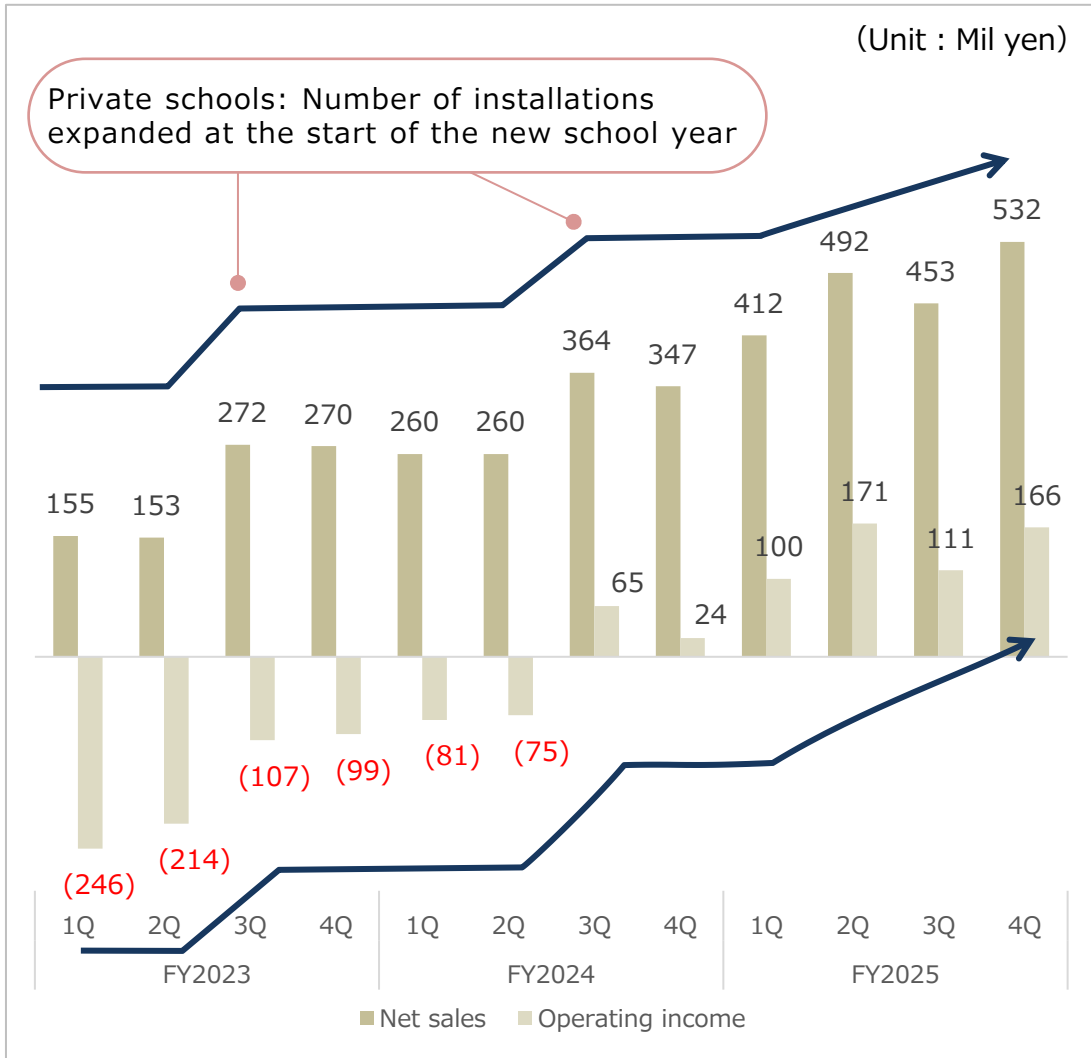
Cloud-based medication history service

# Continued strong performance

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



# School DX business: Net sales and operating income



QoQ

**Sales growth**  
**Operating income expansion**

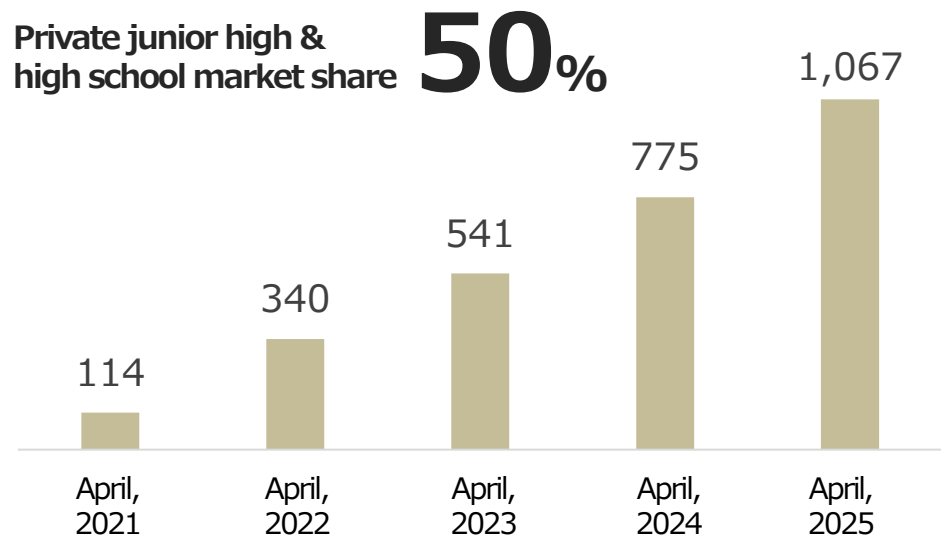
**+ Public Schools: Initial implementation sales**

# Expansion of school implementations

## Private schools

(Junior high / High schools)

300 schools scheduled for implementation in April 2025

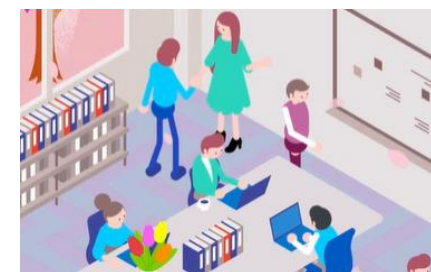


Number of Schools Introduced: Figures reflect contract cancellations due to school corporation mergers and account consolidations between junior and senior high schools.  
 Share in Private Schools: Calculated by the Company based on the FY2024 School Basic Survey published by the Ministry of Education, Culture, Sports, Science and Technology (MEXT) on December 18, 2024.

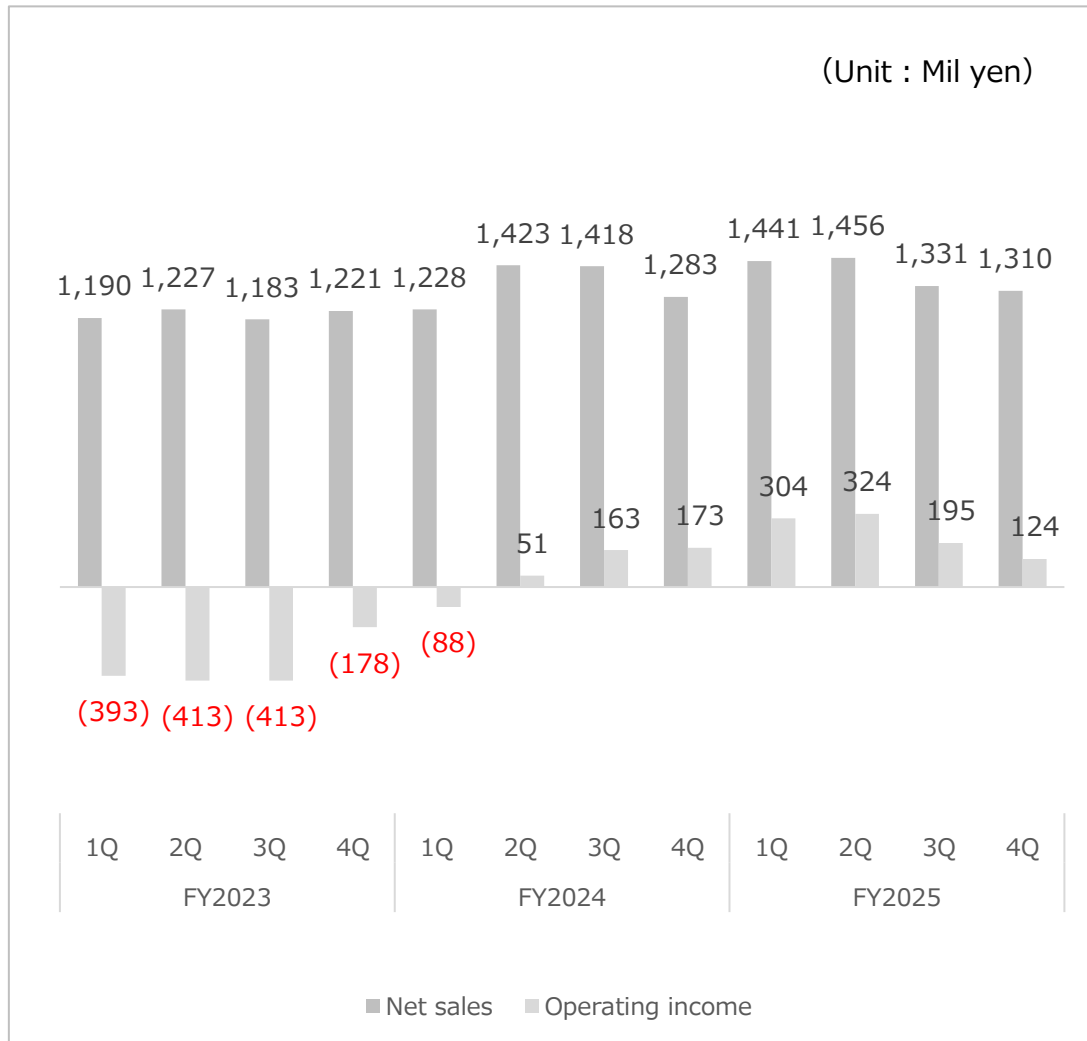
## Public schools

(Elementary / Junior High / High Schools)

Following the implementation at Yamanashi Prefectural High Schools, implementation has also been decided for elementary and junior high schools (compulsory education) in the same prefecture.



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



QoQ

**Net sales: Levelled off**

**Operating income: Decreased**

- Corporate DX support business steady
- Increase in cost ratio

# Approach in FY2026

## Basic policies and priority issues for FY2026

### 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

### School DX business

## Sales and profit growth

- For private schools :  
Expansion of the number of schools adopting the system
- For Public Schools :  
Expansion of the number of municipalities adopting the system

### Content business

## Securing profit

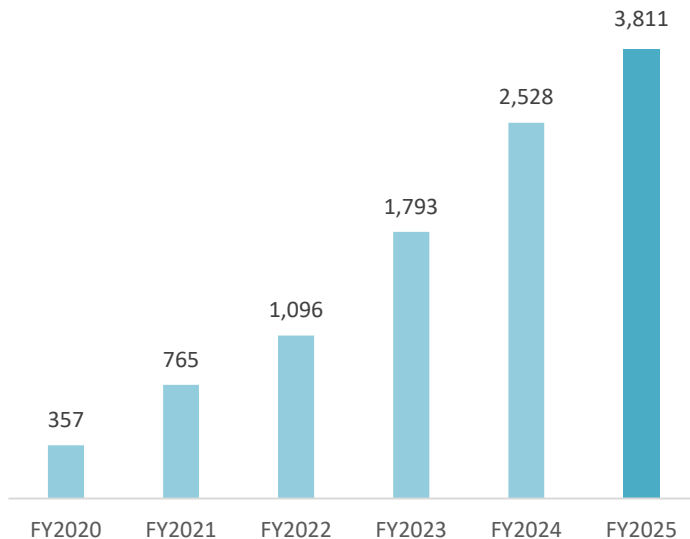
- Original comics content business growth
- Security-related app growth

# Healthcare business: Cloud-based medication history service

ÄARADA 電子薬歴 **Solamichi**



Number of implementations



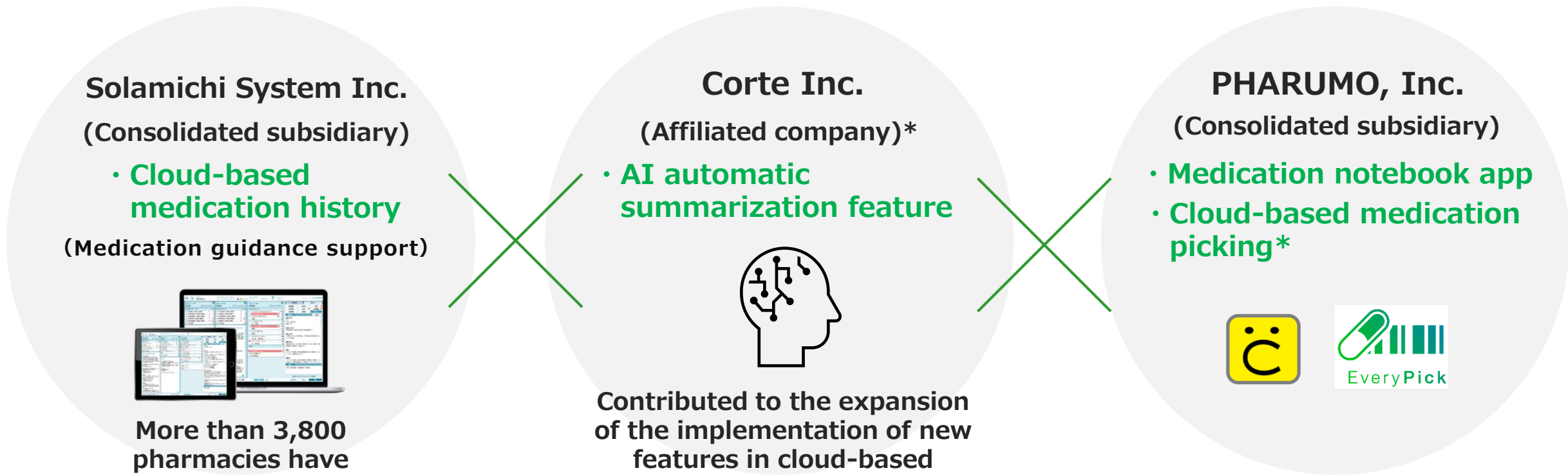
## Further expansion of the number of implementations.

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

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

# Healthcare business: Promotion of pharmacy DX

## Enhancing the lineup of cloud services for dispensing pharmacies



**Solamichi System Inc.**  
(Consolidated subsidiary)

- **Cloud-based medication history**

(Medication guidance support)



More than 3,800 pharmacies have adopted the system

**Implemented across all stores**

Yakuju

Done

Kirindo

Done

Tomod's

**Corte Inc.**

(Affiliated company)\*

- **AI automatic summarization feature**



Contributed to the expansion of the implementation of new features in cloud-based medication history systems

**Implemented at all Nihon Chouzai Co., Ltd. pharmacies**

\*Ownership stake of 41% in Solamichi System Inc. (as of September 2025)

**PHARUMO, Inc.**

(Consolidated subsidiary)

- **Medication notebook app**
- **Cloud-based medication picking\***



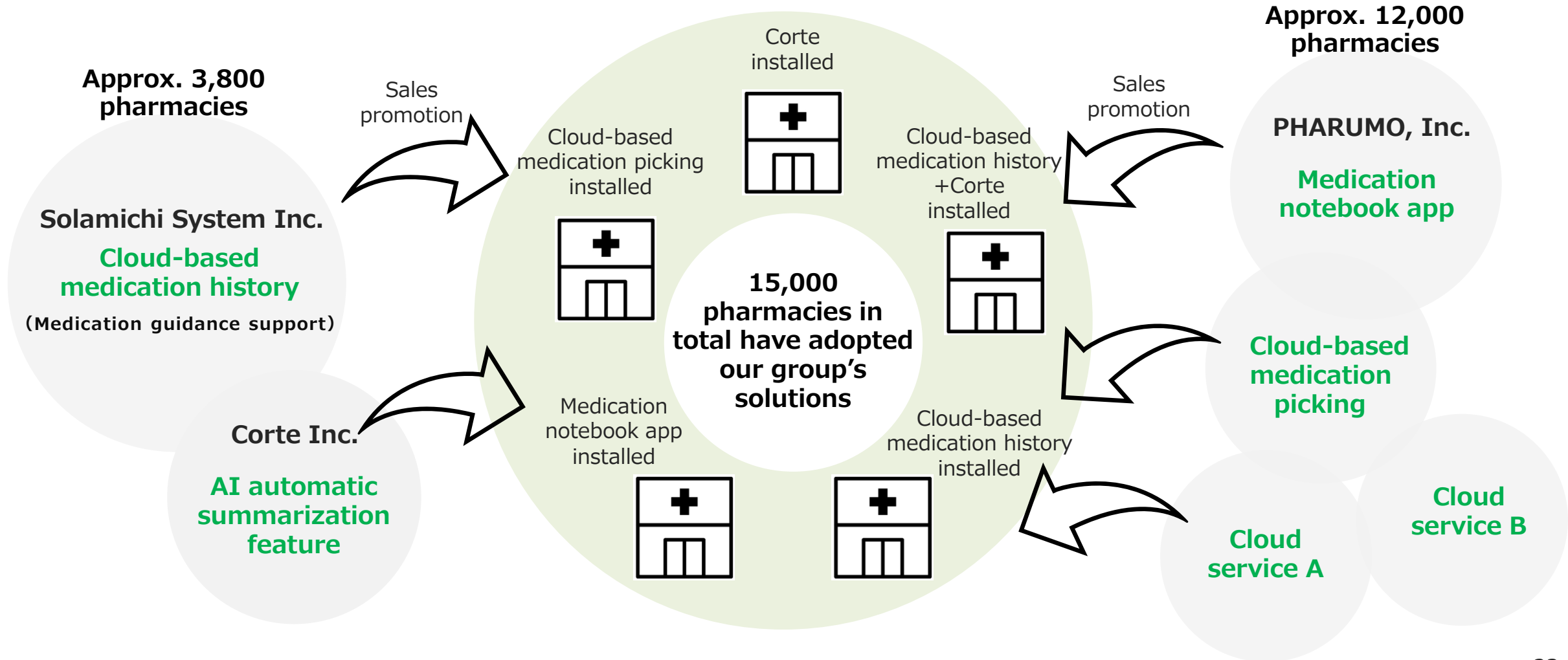
**A dispensing data platform used by 12,000 pharmacies**

\* Cloud-based medication picking  
A picking-based audit system to prevent medication dispensing errors

# Healthcare business: Promotion of pharmacy DX

## Group-wide deployment in 20% of pharmacies

Transactions with over 15,000 pharmacies nationwide





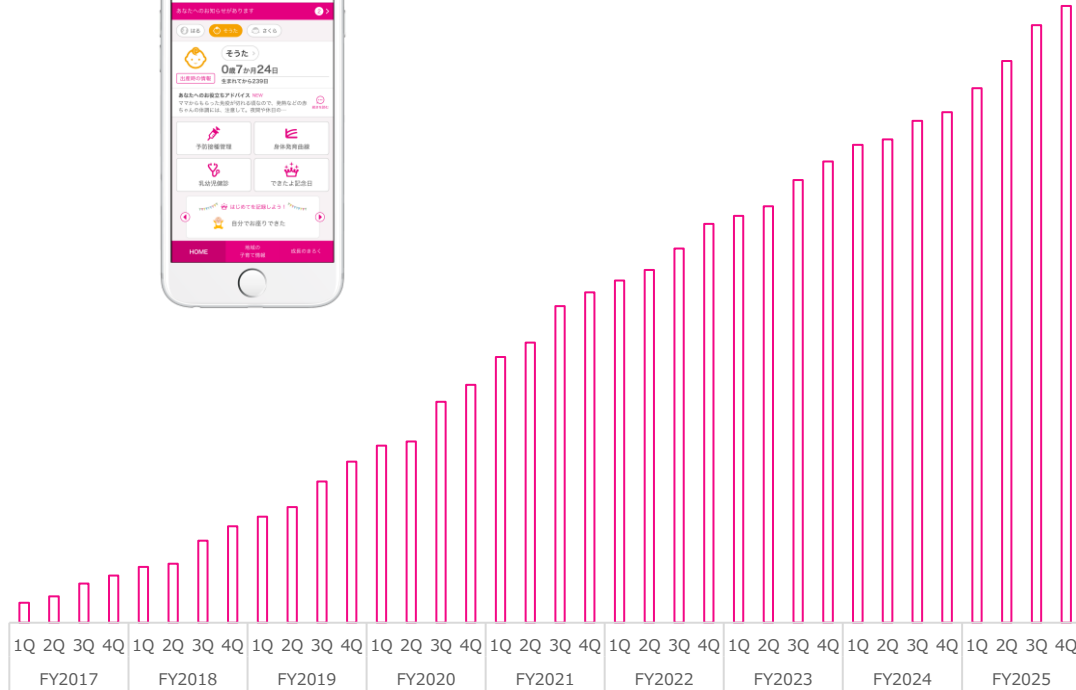
# Healthcare business: Maternal and child health handbook app + Childcare DX services

## Childcare DX services steadily adopted by municipalities using *Boshimo*

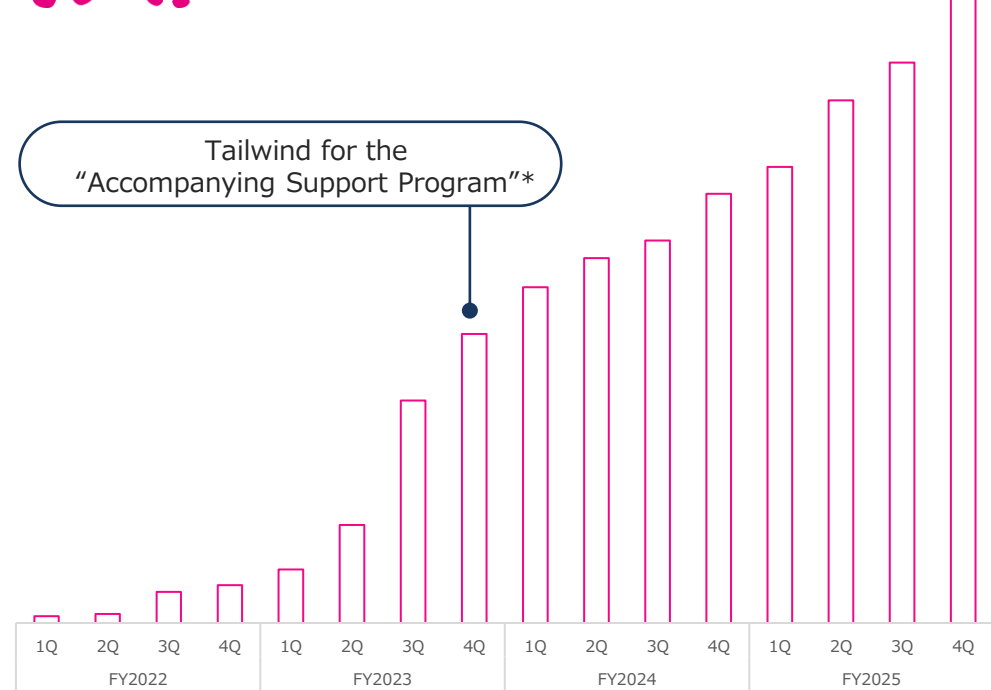
44% share of municipalities



Maternal and child health handbook app **772**



Childcare DX services Number of municipalities (total) **280**



Tailwind for the "Accompanying Support Program"\*

\* Transferred to "Children and Families Agency" from April 1, 2023.

# Healthcare business: Topics (Women's Healthcare Services)

## Partnership agreement with Niigata prefecture in the healthcare business

Promoting Women's Health Support and Preconception Care

~Through the free provision of *LunaLuna Premium Course* and the delivery of information on infertility treatments and pregnancy, we aim to support women's health~

### ■ Free access to the *LunaLuna Premium Course*

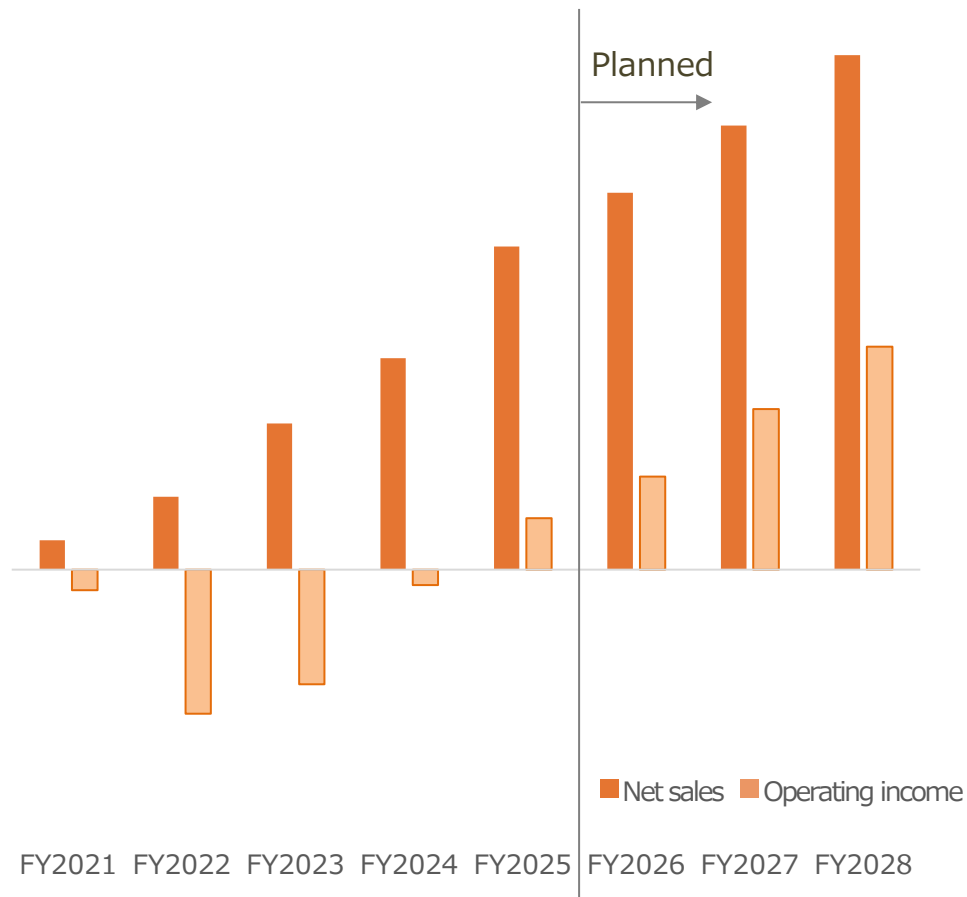
#### [Main features of the *LunaLuna Premium Course*]

- Period prediction
  - Using a proprietary prediction algorithm\*, the app forecasts and notifies each user of their ovulation days, most fertile periods, and recommended intimacy dates based on their individual condition.
  - Basal body temperature and intimacy date notifications
  - Ask the Doctor (Supervising physicians respond to users' questions and concerns)
  - Partner sharing  
(Share information such as expected period dates, intimacy dates, and physical condition with your partner)
  - Cycle and Condition Review
  - Self-check for menstrual pain and PMS symptoms
- \* Patented (Patent No. 5998307)



# School DX business : Full cloud-based school affairs support system

## BLEND



### Continuing increase in the number of schools introducing our service

#### Growth opportunities

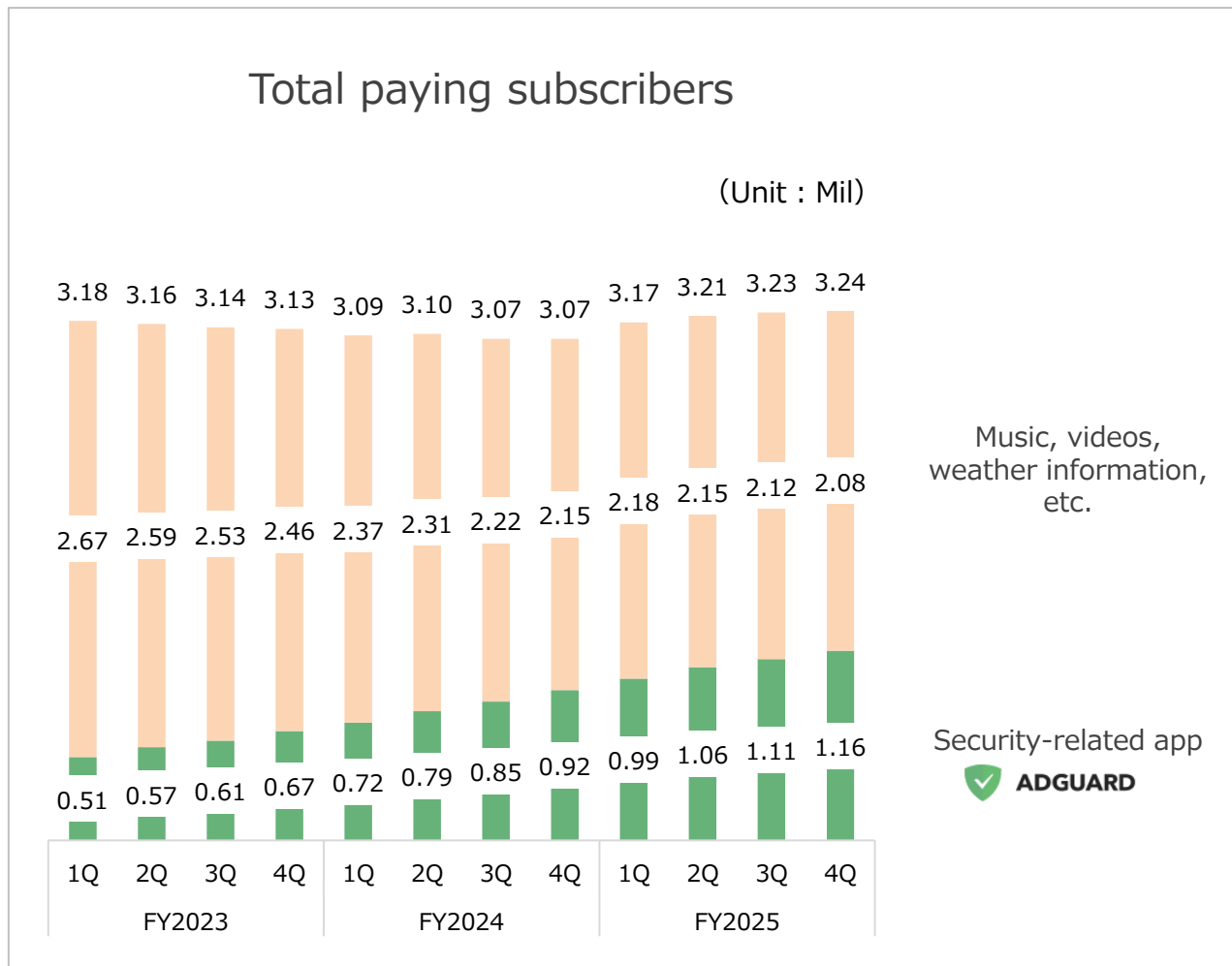
- Private schools: Orders received for implementation starting April 2026
- Public schools: Promotion of DX for school administration led by prefectural and municipal governments

### Implementation in elementary, junior high, and high schools in Yamanashi prefecture

#### Differentiation

#### Cloud-based batch services

Content business:



## Content subscriptions performing well

Strategic promotional activities in fields with strong growth potential

# Earning forecast for FY2026

Earnings forecast for FY2026

**Net sales : increase,**

**Operating income : increase, profit : significant decline in profits**

↳ The main reason was a decrease in extraordinary gains (such as consumption tax refunds).

YoY

<b>Net sales :</b>	<b>¥31,000 million</b>	<b>+3.6 %</b>
<b>Operating income :</b>	<b>¥3,100~¥3,500 million</b>	<b>+5.2~+18.8 %</b>
<b>Ordinary income :</b>	<b>¥3,100~¥3,500 million</b>	<b>+2.4~+15.6 %</b>
<b>Profit attributable to owners of parent :</b>	<b>¥1,770~¥2,050 million</b>	<b>(48.0)~(39.8) %</b>

# Earnings forecast for FY2026

(Unit : Mil yen)	FY2025 (Actual)			FY2026 (Forecast)			YoY	
	Full year	H1	H2	Full year	H1	H2	Amount (full year)	Ratio (full year)
Net sales	29,910	14,885	15,025	31,000	15,000	16,000	+1,089	+3.6%
Cost of sales	7,687	3,793	3,894	7,800	3,800	4,000	+112	1.5%
Gross profit	22,223	11,091	11,131	23,200	11,200	12,000	+976	+4.4%
SG&A	19,276	9,451	9,825	19,900	9,700	10,200	+623	+3.2%
Operating income	2,946	1,639	1,306	3,300	1,500	1,800	+353	+12.0%
(Ratio)	9.8%	11.0%	8.7%	10.6%	10.0%	11.3%		
Ordinary income	3,027	1,721	1,305	3,300	1,550	1,750	+272	+9.0%
(Ratio)	10.1%	11.6%	8.7%	10.6%	10.3%	10.9%		
Profit attributable to owners of parent	3,404	1,757	1,646	1,910	850	1,060	(1,494)	(43.9)%
(Ratio)	11.4%	11.8%	11.0%	6.2%	5.7%	6.6%		

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

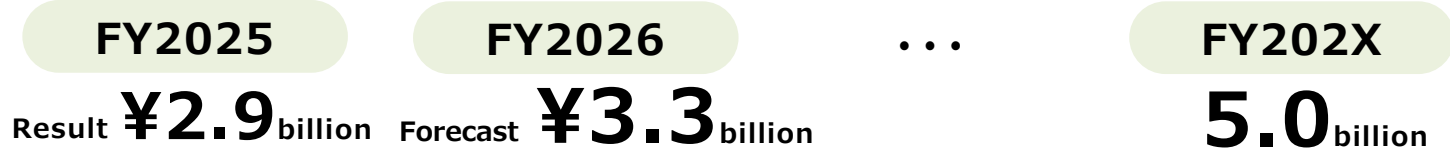
# Image of medium- to long-term profit



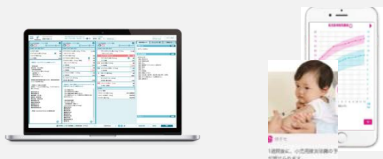
# Image of medium- to long-term profit I

## School DX business: Short- to medium-term earnings driver, Healthcare: Medium- to long-term growth driver

Consolidated operating income



### • Healthcare business



#### Sales & Profit growth

- Pharmacy DX business: Cloud-based medication history system

#### Development Phase

- Pharmacy DX business
- Childcare DX business

#### Sales & Profit growth

- Pharmacy DX business: Cloud-based medication history system, Cloud-based A, Cloud-based B, and Cloud-based C
- Childcare DX business

### • School DX business



#### Sales & Profit growth

- Private school implementation expansion
- Public school implementation expansion

### • Content business • Other business

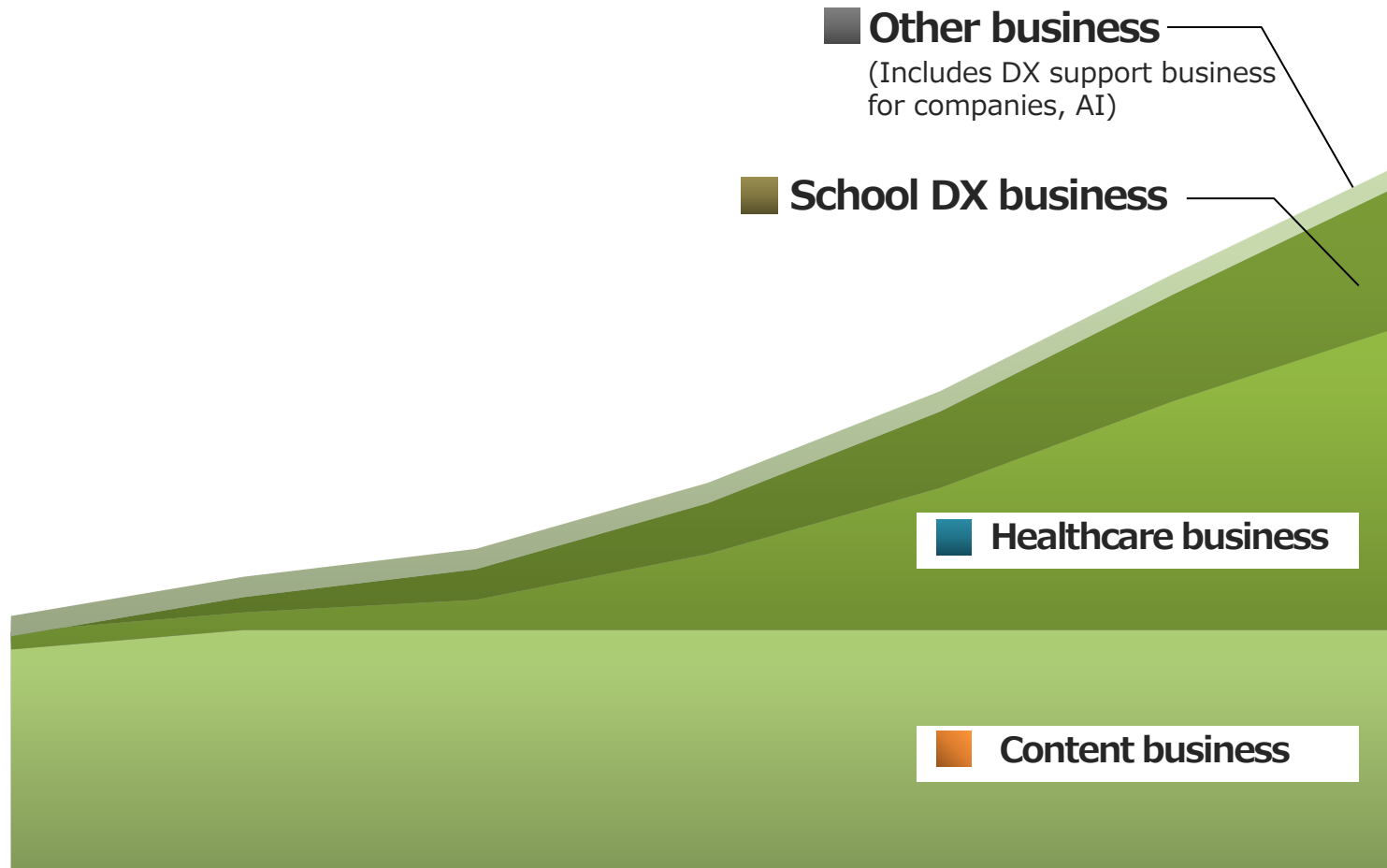
(Includes DX support business for companies, AI)

#### Securing profit

- Expansion of high-growth content (e.g., Security-related Apps)
- Steady growth in the corporate DX business

# Image of medium- to long-term profit II

**School DX business: Short- to medium-term earnings driver,**  
**Healthcare: Medium- to long-term growth driver**



FY2025

# Capital policy

## Capital Policy

We aim for continuous growth in sales and profit,  
and for harmonizing them with returns to shareholders.

## Dividend forecast

	Interim dividend		Year-end dividend		Annual dividend
<b>FY2025</b>	<b>¥9</b>	1 yen higher than expected	<b>¥10</b> (Scheduled)	2 yen higher than previous year	<b>¥19</b> (Scheduled)
<b>FY2026 (Forecast)</b>	<b>¥10</b>		<b>¥10</b>	1 yen higher than previous year	<b>¥20</b>

※ A Dividend at the end of FY2025 are to be referred to the upcoming general shareholders' meeting on December 20, 2025.



〈Contact us〉

Investor Relations Office

e-mail: [ir@mti.co.jp](mailto:ir@mti.co.jp)

<https://ir.mti.co.jp/eng/>