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Summary of Consolidated Financial Results for the First Quarter of
Fiscal Year Ending September 30, 2026 (Japanese Accounting Standards)

February 9, 2026

Listed Company Name: MTI Ltd.

Listing Exchanges: Tokyo Stock Exchange

Securities Code: 9438

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

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Scheduled date of dividend payment: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing (Japanese): Yes (for securities analysts and institutional investors)

(Figures less than one millions of yen are omitted)

1. Consolidated business results for the three months ended December 31, 2025
(October 1, 2025 - December 31, 2025)

(1) Consolidated operating results (cumulative total)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First quarter of fiscal year ending September 30, 2026	7,773	6.9	835	16.4	923	18.0	603	2.4
First quarter of fiscal year ended September 30, 2025	7,271	9.8	718	65.0	783	(1.2)	589	(6.6)

(Note) Comprehensive income: Three months ended December 31, 2025: 685 millions of yen (4.2%)
Three months ended December 31, 2024: 658 millions of yen (5.9%)

	Net income per share	Net income per share/diluted
	Yen	Yen
First quarter of fiscal year ending September 30, 2026	10.87	-
First quarter of fiscal year ended September 30, 2025	10.69	10.67

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	31,632	22,571	58.5
As of September 30, 2025	33,347	22,446	55.2

(Reference) Shareholders' equity: As of December 31, 2025: 18,510 millions of yen
As of September 30, 2025: 18,413 millions of yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	–	9.00	–	10.00	19.00
Fiscal year ending September 30, 2026	–				
Fiscal year ending September 30, 2026 (forecast)		10.00	–	10.00	20.00

(Note) Revision from the most recently announced dividend forecast: None

3. Forecast for consolidated business results for the fiscal year ending September 30, 2026
(October 1, 2025 – September 30, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the first half	15,000	0.8	1,400 ~ 1,600	(14.6) ~ (2.4)	1,450 ~ 1,650	(15.8) ~ (4.2)	780 ~ 920	(55.6) ~ (47.6)	14.06 ~ 16.58
Full year	31,000	3.6	3,100 ~ 3,500	5.2 ~ 18.8	3,100 ~ 3,500	2.4 ~ 15.6	1,770 ~ 2,050	(48.0) ~ (39.8)	31.90 ~ 36.95

(Note) Revisions to the most recently announced earnings forecast: None

* Notes

(1) Important changes of subsidiaries during the term (changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable

New: –

Exception: –

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements:
Not applicable

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies due to the modification in accounting methods: Not applicable

(ii) Changes in accounting policies other than (i): Not applicable

(iii) Changes in accounting estimates: Not applicable

(iv) Restatement: Not applicable

(4) Number of outstanding shares (common shares)

(i) Number of shares outstanding at the end of period (including treasury shares):

12/2025: 60,435,200 shares

09/2025: 60,435,200 shares

(ii) Number of treasury shares at the end of period

12/2025: 4,947,414 shares

09/2025: 4,947,414 shares

(iii) Average number of shares during the period (quarterly consolidated cumulative period)

Three months ended 12/2025: 55,487,786 shares Three months ended 12/2024: 55,079,832 shares

* This Summary of Consolidated Financial Results for the First Quarter is not included in the scope of quarterly review by certified public accountants or audit corporations.

* Cautionary statement with respect to forward-looking statements

The forward-looking statements included in this material are based on the Company's judgments, assumptions, and convictions based on information available to the Company at the time of publication of this document and may differ materially from actual results for a range of factors, including conditions of Japanese and overseas economies, changes in the situation of operations in Japan and overseas, and uncertainties and potential risks inherent in forward-looking statements. The risks and uncertainties include unforeseeable effects of future events. The information on consolidated earnings forecasts and other future forecasts on page 3 of the Accompanying Materials describes notes on the assumptions of the earnings forecasts and the use of the earnings forecasts.

The company plans to hold an online earnings briefing (Japanese) for institutional investors and analysts on Tuesday, February 10, 2026. The materials for the earnings briefing will be posted on the company's IR website.

Accompanying materials – Contents

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1. Qualitative information on financial results for the current quarterly settlement

(1) Explanation on operating results

Overview of the first quarter of fiscal year ending September 30, 2026

(Period from October 1, 2025 to December 31, 2025)

The Group has been actively engaged in the healthcare business and the school DX business, both of which are expected to expand in the future, in order to enhance its corporate value over the medium- to long-term.

Net sales increased to ¥7,773 million (up 6.9% year-on-year), driven by growth in the healthcare business and school DX business. Gross profit rose to ¥5,708 million (up 5.5% year-on-year), mainly due to the increase in net sales.

Operating income and ordinary income increased to ¥835 million (up 16.4% year-on-year) and ¥923 million (up 18.0% year-on-year), respectively, as the increase in gross profit offset the rise in selling, general and administrative expenses.

Profit attributable to owners of parent increased to ¥603 million (up 2.4% year-on-year). Although ordinary income grew, the year-on-year increase was limited due to the absence of the special gains recorded in the same period of the previous year.

Consolidated business results

(Period from October 1, 2025 to December 31, 2025)

	First quarter of the fiscal year ending September 30, 2026	First quarter of the fiscal year ended September 30, 2025	Change	
			Amount	Percentage
	Millions of yen	Millions of yen	Millions of yen	%
Net sales	7,773	7,271	+501	+6.9
Cost of sales	2,064	1,860	+203	+10.9
Gross profit	5,708	5,410	+297	+5.5
SG&A	4,872	4,692	+180	+3.8
Operating income	835	718	+117	+16.4
Ordinary income	923	783	+140	+18.0
Profit attributable to owners of parent	603	589	+14	+2.4

Breakdown of SG&A

(Period from October 1, 2025 to December 31, 2025)

	First quarter of the fiscal year ending September 30, 2026	First quarter of the fiscal year ended September 30, 2025	Change	
			Amount	Percentage
	Millions of yen	Millions of yen	Millions of yen	%
Total	4,872	4,692	+180	+3.8
Advertising expenses	868	890	(21)	(2.5)
Personnel expenses	1,917	1,814	+103	+5.7
Commission fee	810	737	+72	+9.9
Subcontract expenses	453	412	+41	+10.0
Depreciation	300	336	(36)	(10.7)
Other	523	501	+21	+4.2

Operating results by segment are as follows.

(i) Content business

The content business includes B2C monthly billing services (excluding the *Luna-Luna* healthcare service for women and the *CARADA medica* health Q&A service in cooperation with healthcare professionals) and the B2B original comic distribution business that offers original comic content to comic distributors.

The number of monthly paid subscribers for this business was 3.23 million (down 10,000 from the end of September 2025). As the number of paid subscribers for security-related apps such as *AdGuard* continues to grow, overall paid subscriptions have remained largely stable.

Net sales amounted to ¥4,335 million (up 1.0% year-on-year).

Operating income increased to ¥1,184 million (up 22.1% year-on-year), driven by reductions in selling, general and administrative expenses achieved through cost-saving initiatives.

(ii) Healthcare business

The healthcare business includes B2C monthly billing services under the *Luna-Luna* and *CARADA medica* brands and B2B and B2B2C healthcare services for medical institutions and local governments, such as the cloud drug record service, the maternal health record book app and the childcare DX service.

The number of monthly paid subscribers for this business totaled 460,000 (down 10,000 from the end of September 2025). The number of pharmacies implementing the cloud-based medication history system increased to 4,166 as of the end of December 2025, an increase of 355 from the end of September 2025, driven by a continued focus on expanding adoption among medium- and large-sized pharmacies.

Net sales increased to ¥1,850 million (up 24.0% year-on-year), primarily due to higher revenue from the cloud-based medication history system.

Operating loss amounted to ¥152 million, (profit of ¥13 million in the previous year). While revenue from the cloud-based medication history system continued to grow, profit declined due to increased development costs related to pharmacy DX and childcare DX initiatives.

(iii) School DX business

The school DX business includes school DX business developed for educational institutions by the consolidated subsidiary Motivation Works Inc..

Net sales increased significantly to ¥577 million (up 40.1% year-on-year), driven by higher monthly subscription revenue from the cloud-based school affairs system *BLEND*, whose cumulative number of implementing schools reached 1,067 as of April 2025 (an increase of 292 schools compared with April 2024). In addition, growth in initial development revenue for public schools also contributed to the increase.

Operating income increased significantly to ¥215 million (up 113.3% year-on-year), reflecting the strong increase in net sales.

(iv) Other business

Other business includes the B2B AI business operated by Automagi Inc., a consolidated subsidiary, and the corporate DX support business and solution business.

Net sales amounted to ¥1,430 million (down 0.8% year-on-year). While revenue in the AI business declined, this was partially offset by steady orders in the corporate DX support business.

Operating income declined to ¥268 million (down 11.7% year-on-year), primarily due to lower profitability in the AI business.

(2) Explanation on financial position

At the end of the first quarter under review, total assets decreased ¥1,715 million from the end of September 2025, to ¥31,632 million.

Current assets decreased by ¥2,075 million, mainly due to a decline in cash and deposits, while non-current assets increased by ¥360 million, primarily reflecting an increase in goodwill.

Current liabilities decreased by ¥1,695 million, mainly due to lower income taxes payable and contract liabilities. Non-current liabilities also decreased by ¥145 million, primarily reflecting a decline in long-term borrowings.

Net assets increased by ¥125 million. Although dividends were paid, this increase was driven by the recording of ¥603 million in profit attributable to owners of parent.

(3) Explanation of future forecast information including consolidated forecast

The Company will focus on expanding sales and profits in the healthcare business and school DX business, which are expected to drive future growth. Additionally, in the content business, we will work to maintain profitability by increasing the number of paid subscribers for the security-related app *AdGuard* and expanding our original comics business.

The healthcare business, which the company is pursuing as a medium- to long-term initiative, has significant growth potential. As it enables the establishment of long-term relationships with clients compared with the B-to-C model, it can become a stable, stock-based business.

In the cloud-based medication history, interest from dispensing pharmacies remains strong, contributing to sustainable sales and profit growth for this business. We aim to further expand the number of adopting stores by strengthening our collaboration with our partner, Medipal Holdings Corporation. Additionally, to comprehensively promote operational efficiency across dispensing pharmacies, we will actively support the

shift of pharmacies to cloud-based systems, including various pharmacy DX solutions offered by the group, thereby driving further earnings growth.

In the childcare DX service, as the government accelerates the digitalization of maternal and child health information, we will further expand the number of municipalities adopting our maternal and child health handbook application *Boshimo*. Leveraging these municipalities as a core foundation, we will actively promote the broader rollout of our childcare DX services. Through these initiatives and by advancing the *Boshimo* platform strategy that enables digital collaboration among municipalities, medical institutions, and residents we aim to develop this business into one of the core drivers of medium- to long-term profitability within the healthcare business.

Regarding our women's health information service *LunaLuna*, we are working to support the regional child and maternal health initiatives of municipalities by offering the monthly paid service *LunaLuna* free of charge for approximately two years to residents of participating prefectures, with the goal of leading these efforts toward future commercialization. In October 2025, we concluded a partnership agreement with Niigata Prefecture to promote women's health management and preconception care, followed by a similar agreement with Miyagi Prefecture in January 2026. Building on these developments, we plan to expand such partnership agreements to other prefectures as well.

In the school DX business, the company aims to achieve sustainable growth by actively expanding operations in response to government-led initiatives promoting DX of school administration at the prefectural level. Demand for the cloud-based school affairs support system *BLEND* remains strong, with the number of schools scheduled to implement the system increasing to 1,067 as of April 2025, a rise of 292 schools compared to April 2024. While our order acquisition activities have traditionally focused on private schools, we are now also placing greater emphasis on expanding orders from public schools to drive further growth in both sales and profit.

[Assumptions for forecast values]

The impact of undetermined new businesses and low-probability mergers and acquisitions in the Group are not taken into account and are not incorporated in the forecast figures. The Company will promptly disclose any deviation between forecasts and results that should be disclosed.

Earnings forecast for the first half of the fiscal year ending September 30, 2026
(Period from October 1, 2025 to March 31, 2026)

Consolidated	(Millions of yen)	YoY(%)
Net sales	15,000	+0.8
Operating profit	1,400~1,600	(14.6)~(2.4)
Ordinary profit	1,450~1,650	(15.8)~(4.2)
Profit attributable to owners of parent	780~920	(55.6)~(47.6)

Earnings forecast for the fiscal year ending September 30, 2026
(Period from October 1, 2025 to September 30, 2026)

Consolidated	(Millions of yen)	YoY(%)
Net sales	31,000	+3.6
Operating profit	3,100~3,500	+5.2~+18.8
Ordinary profit	3,100~3,500	+2.4~+15.6
Profit attributable to owners of parent	1,770~2,050	(48.0)~(39.8)

2. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	17,816,556	15,358,733
Notes and accounts receivable - trade, and contract assets	4,085,621	4,498,090
Other	1,327,509	1,296,513
Allowance for doubtful accounts	(17,046)	(16,348)
Total current assets	23,212,641	21,136,988
Non-current assets		
Property, plant and equipment	219,308	251,796
Intangible assets		
Software	2,127,980	2,179,935
Goodwill	61,788	350,133
Customer-related assets	58,555	51,528
Other	227,530	221,496
Total intangible assets	2,475,854	2,803,094
Investments and other assets		
Investment securities	4,691,414	4,872,830
Leasehold and guarantee deposits	280,563	293,642
Deferred tax assets	2,393,184	2,205,687
Others	86,793	80,363
Allowance for doubtful accounts	(12,004)	(11,869)
Total investment and other assets	7,439,950	7,440,655
Total non-current assets	10,135,113	10,495,546
Total assets	33,347,754	31,632,534

(Unit: Thousands of yen)

	Previous fiscal year (As of September 30, 2025)	Current fiscal year (As of December 31, 2025)
Liabilities		
Current liabilities		
Account payable-trade	1,020,636	828,339
Current portion of long-term borrowings	737,500	737,500
Accounts payable - other	1,569,951	1,631,167
Income taxes payable	894,150	135,430
Contract liabilities	2,726,348	2,196,359
Provision for bonuses	-	245,962
Other	1,125,602	604,011
Total current liabilities	8,074,190	6,378,770
Non-current liabilities		
Long-term borrowings	956,250	771,875
Retirement benefit liability	1,825,742	1,865,347
Other	45,446	44,672
Total non-current liabilities	2,827,438	2,681,894
Total non-current liabilities	10,901,628	9,060,665
Net assets		
Shareholders' equity		
Share capital	5,511,199	5,511,199
Capital surplus	6,317,535	6,317,535
Retained earnings	8,709,727	8,755,984
Treasury shares	(2,596,900)	(2,598,172)
Total shareholders' equity	17,941,562	17,986,546
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	195,642	208,745
Foreign currency translation adjustment	57,021	101,868
Remeasurements of defined benefit plans	219,696	213,258
Total accumulated other comprehensive income	472,360	523,873
Non-controlling interests	4,032,203	4,061,449
Total net assets	22,446,125	22,571,869
Total liabilities and net assets	33,347,754	31,632,534

(2) **Quarterly consolidated statements of income and quarterly consolidated statement of comprehensive income**
Quarterly consolidated statement of income
For the first quarter

(Unit: Thousands of yen)

	For the first quarter of the previous fiscal year (from October 1, 2024 to December 31, 2024)	For the first quarter of the current fiscal year (from October 1, 2025 to December 31, 2025)
Net sales	7,271,667	7,773,039
Cost of sales	1,860,870	2,064,498
Gross profit	5,410,796	5,708,541
Selling, general and administrative expenses	4,692,467	4,872,581
Operating income	718,328	835,959
Non-operating income		
Interest income	44	83
Foreign exchange gains	24,463	-
Share of profit of entities accounted for using equity method	43,617	106,570
Other	6,681	4,816
Total non-operating income	74,807	111,470
Non-operating expenses		
Interest expenses	3,931	4,277
Foreign exchange losses	-	17,808
Foreign value-added tax, etc.	2,971	-
Other	3,128	1,573
Total non-operating expenses	10,031	23,659
Ordinary income	783,104	923,771
Extraordinary income		
Gain on sale of non-current assets	368	-
Consumption taxes refund	88,507	-
Total extraordinary income	88,876	-
Extraordinary losses		
Loss on retirement of non-current assets	12	0
Loss on valuation of investment securities	7,051	-
Loss on sale of businesses	3,113	-
Total extraordinary losses	10,176	0
Profit before income taxes	861,804	923,771
Income taxes - current	273,260	102,484
Income taxes-deferred	(23,579)	186,954
Total income taxes	249,680	289,439
Profit	612,123	634,332
Profit attributable to non-controlling interests	23,066	31,205
Profit attributable to owners of parent	589,057	603,126

Quarterly consolidated statement of comprehensive income
For the first quarter

(Unit: Thousands of yen)

	For the first quarter of the previous fiscal year (from October 1, 2024 to December 31, 2024)	For the first quarter of the current fiscal year (from October 1, 2025 to December 31, 2025)
Profit	612,123	634,332
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,497)	2,499
Foreign currency translation adjustment	33,915	44,533
Remeasurements of defined benefit plans, net of tax	(4,041)	(6,437)
Share of other comprehensive income of entities accounted for using equity method	17,563	10,917
Total other comprehensive income	45,939	51,513
Comprehensive income	658,062	685,845
Profit attributable to		
Comprehensive income attributable to owners of parent	634,996	654,639
Comprehensive income attributable to non-controlling interests	23,066	31,205

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Segment Information, etc.)

[Segment Information]

I For the three months ended December 31, 2024

1 Information on net sales and profit or loss amounts by reportable segment, and breakdown of revenue

(Unit: Thousands of yen)

	Reportable segment					Adjustment (Note) 1	Quarterly Consolidated Statements of Income Amounts Recorded (Note) 2
	Content Business	Healthcare Business	School DX Business	Other businesses	Total		
Net sales							
Goods or services transferred at a point in time	4,214,762	1,480,025	338,389	1,071,007	7,104,184	-	7,104,184
Goods or services transferred over a certain period	28,410	9,326	73,643	56,102	167,482	-	167,482
Revenue from contracts with customers	4,243,172	1,489,352	412,033	1,127,109	7,271,667	-	7,271,667
Net sales to external customers	4,243,172	1,489,352	412,033	1,127,109	7,271,667	-	7,271,667
Internal net sales or transfers between segments	49,678	2,928	-	314,862	367,469	(367,469)	-
Total	4,292,850	1,492,281	412,033	1,441,972	7,639,136	(367,469)	7,271,667
Segment profit	970,146	13,873	100,958	304,249	1,389,227	(670,898)	718,328

(Note) 1 The adjustment amount of segment profit, -670,898 thousand yen, includes elimination of inter-segment transactions of 1,953 thousand yen and company-wide expenses not allocated to each reportable segment of -672,851 thousand yen. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2 Segment profit is adjusted with operating income in the quarterly consolidated statements of income.

2 Information on impairment losses of non-current assets, goodwill, etc. by reportable segment

There are no applicable items.

II For the three months ended December 31, 2025

1 Information on net sales and profit or loss amounts by reportable segment, and breakdown of revenue

(Unit: Thousands of yen)

	Reportable segment					Adjustment (Note) 1	Quarterly Consolidated Statements of Income Amounts Recorded (Note) 2
	Content Business	Healthcare Business	School DX Business	Other businesses	Total		
Net sales							
Goods or services transferred at a point in time	4,260,776	1,838,007	457,051	932,131	7,487,966	-	7,487,966
Goods or services transferred over a certain period	14,106	10,296	117,120	143,549	285,072	-	285,072
Revenue from contracts with customers	4,274,883	1,848,303	574,171	1,075,680	7,773,039	-	7,773,039
Net sales to external customers	4,274,883	1,848,303	574,171	1,075,680	7,773,039	-	7,773,039
Internal net sales or transfers between segments	60,953	1,956	3,000	354,720	420,630	(420,630)	-
Total	4,335,836	1,850,260	577,171	1,430,401	8,193,669	(420,630)	7,773,039
Segment profit or loss (-)	1,184,197	(152,111)	215,355	268,789	1,516,230	(680,270)	835,959

(Note) 1 The adjustment amount of segment profit or loss (-) of -680,270 thousand yen includes elimination of inter-segment transactions of 2,601 thousand yen and company-wide expenses not allocated to each reportable segment of -682,872 thousand yen. Company-wide expenses mainly consist of general and administrative expenses not attributable to the reportable segments.

2 Segment profit or loss (-) is adjusted with operating income in the quarterly consolidated statements of income.

2 Information on Impairment losses of Non-current assets or Goodwill, etc. by reportable segment

There are no applicable items.

(Notes on the Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended is not prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three months ended are as follows.

	For the three months ended December 31, 2024	For the three months ended December 31, 2025
Depreciation	355,285 thousand yen	319,202 thousand yen
Amortization of goodwill	27,348 thousand yen	11,655 thousand yen