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January 14, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Based on Japanese GAAP)

Company name:	MEDIA DO Co., Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	3678	
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Scheduled date to commence dividend payment:	—	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefings:	Yes (for institutional investors and analysts)	

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (Percentages indicate year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
9M FYE 2/26	80,508	6.7	1,908	12.9	1,972	20.1	1,632	78.9
9M FYE 2/25	75,442	8.8	1,691	15.3	1,641	14.2	912	5.9

(Note) Comprehensive income: 9M FYE 2/26: ¥1,618 million, 76.5%, 9M FYE 2/25: ¥916 million, (22.0%)

	Basic earnings per share		Diluted earnings per share	
			Yen	
9M FYE 2/26		107.65		—
9M FYE 2/25		60.29		—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
9M FYE 2/26	55,505	18,921	33.7
FYE 2/25	53,160	17,708	33.1

(Reference) Equity: 9M FYE 2/26: ¥18,728 million, FYE 2/25: ¥17,599 million

2. Cash dividends

	Annual dividends per share (Yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
FYE 2/25	—	0.00	—	36.00	36.00
FYE 2/26	—	0.00	—		
FYE 2/26 (Forecast)				40.00	40.00

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

3. Consolidated earnings forecasts for FYE 2/26 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year on year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen 106,000	% 4.0	Millions of yen 2,720	% 9.9	Millions of yen 2,700	% 14.4	Millions of yen 2,000	% 46.7	Yen 132.00

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

* Notes

(1) Significant changes in the scope of consolidation in the period: Yes

Newly included: 1 company (AIStep, Inc.), Excluded: None

Note: For details, please refer to page 11 of the attachment “2. Quarterly consolidated financial statements and significant notes, (3) Notes on quarterly consolidated financial statements, (Notes on changes in the scope of consolidation and application of the equity method).”

(2) Application of specific accounting treatments for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to page 11 of the attachment “2. Quarterly consolidated financial statements and significant notes, (3) Notes on quarterly consolidated financial statements, (Notes on application of specific accounting treatments for preparing quarterly consolidated financial statement).”

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions of accounting standards and other regulations: Yes

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

Note: For details, please refer to page 11 of the attachment “2. Quarterly consolidated financial statements and significant notes, (3) Notes on quarterly consolidated financial statements, (Notes on changes in accounting policies).”

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury stock)

9M FYE 2/26	15,205,174shares	FYE 2/25	15,172,972shares
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(ii) Number of treasury stock at the end of the period

9M FYE 2/26	25,398shares	FYE 2/25	21,705shares
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(iii) Average number of shares in the period

9M FYE 2/26	15,166,036shares	9M FYE 2/25	15,133,643shares
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* Review of these quarterly financial results by certified public accountants or audit firm: None

* Notes on forward-looking statements and other matters

(Caution regarding forward-looking statements)

The forward-looking statements contained in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ significantly due to various factors. Please refer to page 4 of the attachment, “1. Overview of operating results,” for the assumptions underlying the earnings forecasts and notes on the use of such forecasts.

(Method of obtaining supplementary materials for the financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on January 14, 2026. The presentation materials will be disclosed on TDnet after the briefing.

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1. Overview of operating results

(1) Overview of operating results for the period

Consolidated results

(Millions of yen)

	9M FYE 2/25 (March 1, 2024 – November 30, 2024)	9M FYE 2/26 (March 1, 2025 – November 30, 2025)	Year on year change	
			Amount of increase/decrease	Percentage
Net sales	75,442	80,508	5,066	6.7%
eBook Distribution Business	69,471	75,017	5,546	8.0%
Strategic Investment Businesses	6,992	6,455	(536)	(7.7%)
Operating profit	1,691	1,908	217	12.9%
Ordinary profit	1,641	1,972	330	20.1%
Profit attributable to owners of parent	912	1,632	720	78.9%

(Note) Segment sales do not match the total net sales due to the exclusion of inter-segment adjustments.

The MEDIA DO Group operates with the mission of “unleashing a virtuous cycle of literary creation” by distributing copyrighted works as broadly as possible under fair conditions and returning profits to creators. Guided by the vision of “MORE CONTENT FOR MORE PEOPLE!,” we are committed to expanding our business operations and enhancing corporate value, thereby contributing to the development of culture and the creation of a richer society in Japan.

In line with Article 1 of Chapter 1, General Provisions of the Japanese Copyright Act, which states that “works contributes to cultural development” and emphasizes the “balance between the use and protection of creations,” we are dedicated to delivering a wide range of digitized copyrighted works to as many people as possible, ensuring fair compensation to creators for their use, and promoting a healthy cycle of creative content.

In 9M FYE 2/26, the eBook Distribution business achieved strong growth, driven by steady performance in existing distribution channels and contributions from new distribution channels launched in July 2025. In the Strategic Investment businesses, the initiatives in the IP Solution business contributed to improved profitability, leading to a reduction in segment losses year on year. Additionally, the sale of shares in MyAnimeList Co., Ltd., an equity-method affiliate, recorded in Q1, contributed to a significant increase in profit attributable to owners of parent. This gain was included in the initial plan, and overall progress toward the full-year targets remains broadly in line with expectations.

As a result, for 9M FYE 2/26, consolidated net sales were ¥80,508 million (up 6.7% YoY), operating profit was ¥1,908 million (up 12.9% YoY), ordinary profit was ¥1,972 million (up 20.1% YoY) and profit attributable to owners of parent for the quarter was ¥1,632 million (up 78.9% YoY).

Segment results for 9M FYE 2/26 are outlined below.

From Q1 FYE 2/26, the Company reclassified the SC (Sustainability Creation) business under the Strategic Investment businesses segment in conjunction with the launch of the new Medium-Term Management Plan. Accordingly, comparative figures for the same period of the previous fiscal year have been restated based on this new segment classification.

(eBook Distribution Business)

In the eBook Distribution business, as Japan's largest eBook distributor, the Group continued to provide eBook distribution and content delivery solutions to eBook retailers such as “Comic Cmoa” and “Amazon Kindle.” As of the end of November 2025, we had partnerships with more than 2,200 publishers and over 150 eBook retailers, handled over 3.12 million content files, and managed more than 20,000 promotional campaigns annually with publishers and eBook retailers. As the eBook market continues to expand, the number of titles and promotional campaigns handled by publishers and eBook retailers continues to grow, leading to increased operational costs for eBook distribution each year. Under these circumstances, the value of eBook distributors is becoming increasingly critical. In response, we are working to expand our market share and grow the eBook market itself by enhancing core system integration with our business

partners, developing new systems tailored to evolving partner needs such as episode-based distribution management systems, and providing detailed support based on our accumulated expertise to improve operational efficiency and reduce the incidence of distribution errors.

In 9M FYE 2/26, both net sales and segment profit increased YoY, supported by strong performance in existing distribution channels, particularly major retailers, and contributions from “Mecha Comic,” which launched in July 2025.

As a result, net sales were ¥75,017 million (up 8.0% YoY), and segment profit was ¥3,710 million (up 1.7% YoY).

(Strategic Investment Businesses)

In the Strategic Investment businesses, we focus on three core areas as key businesses for the medium to long term: the Global business, IP Solution business, and the SC (Sustainability Creation) business.

In the Global business, sales increased due to steady performance in SaaS-based DX services for publishers provided by our overseas subsidiaries, as well as the recording of commissioned revenue from “MANGA MIRAI,” a digital comic distribution service for North America in collaboration with NTT DOCOMO, INC. However, segment profit declined due to higher SG&A expenses associated with strengthening the overall business structure. The Global business is positioned as a key focus area under the Medium-Term Management Plan announced in April 2025. Going forward, we aim to further expand our contribution beyond Japan by distributing Japanese content to a wider audience worldwide. Challenges such as translation costs and securing distribution channels remain in expanding Japanese content overseas, as much of the content remains untranslated. Through our U.S. subsidiary, Media Do International, Inc., established in 2016, we support global expansion for Japanese publishers, including translation services. Additionally, through the Firebrand Group, with over 35 years of industry history and a network of over 300 overseas publishers, including the five largest publishers in the U.S., we possess strong distribution and promotion capabilities. In addition to leveraging these strengths in the global publishing industry, we are focusing on developing and providing “MDTS (MediaDo Translation System),” a service that enables fast, low-cost multi-use applications such as high-quality multilingual translation and audiobook production, while also strengthening local distribution networks. Through these initiatives, the Group provides a one-stop service that supports the global expansion of Japanese content.

In the IP Solution business, we aim to contribute to the expansion of the publishing content market through content creation and the promotion of multimedia adaptation at NIHONBUNGEISHA CO., LTD., the provision of book summary services at Flier Inc., as well as the production of audiobooks and the operation of digital library services. At NIHONBUNGEISHA, we are continuing efforts to build a leaner and more efficient business structure. Flier, which provides book summary services, achieved YoY revenue growth supported by steady increases in corporate contracts and continued to maintain operating profitability. Furthermore, in September 2025, Flier acquired AIStep Co., Ltd. as a subsidiary to enhance the Group’s overall profitability.

In the SC business, we aim to create new value and contribute to building a sustainable society by driving regional revitalization through initiatives in collaboration with governments and financial institutions. “TOKUSHIMA GAMBAROUS,” a men’s professional basketball team operated by GAMBAROU TOKUSHIMA Co., Ltd., achieved operating profitability in the 2024-2025 season, its second year in the B3 League. In the 2025-2026 season, which began in September 2025, the team is aiming to increase both revenue and profit.

In other areas, the exclusion of Everystar Co., Ltd., which operated a web-novel platform, from consolidation following the transfer of its shares in February 2025 contributed to a decline in sales. However, improved performance in the IP Solution business contributed to reducing segment losses compared with the same period of the previous year.

As a result, net sales were ¥6,455 million (down 7.7% YoY), and segment loss was ¥453 million (compared to a segment loss of ¥795 million in the same period of the previous year).

(2) Overview of financial position for the period

Total assets at the end of Q3 FYE 2/26 increased by ¥2,344 million from the end of the previous fiscal year to ¥55,505 million. This increase was mainly due to a ¥4,494 million rise in notes and accounts receivable-trade and contract assets, partially offset by a ¥1,484 million decrease in cash and deposits and a ¥413 million decrease in “Other” current assets.

Total liabilities increased by ¥1,132 million from the end of the previous fiscal year to ¥36,584 million. This was primarily due to a ¥1,396 million increase in notes and accounts payable-trade and a ¥711 million increase in income taxes payable, partially offset by a ¥1,111 million decrease in long-term borrowings.

Total net assets increased by ¥1,212 million from the end of the previous fiscal year to ¥18,921 million. This was mainly due to a ¥1,086 million increase in retained earnings.

(3) Forecasts and other forward-looking information

For 9M FYE 2/26, consolidated earnings increased year on year, driven by the steady growth of existing and new distribution channels in the eBook Distribution business and reduced operating losses in the Strategic Investment businesses. Going forward, in the eBook Distribution business, we will continue to provide high-quality services that meet the needs of our business partners, aiming to be an indispensable player in the market. Through these efforts, we will expand our market share and achieve business growth that exceeds that of the eBook market itself. In the Strategic Investment businesses, we will continue to optimize our investments and strategically review our business portfolio. For any business that does not achieve a ROIC of 8% or more after three years, we will consider a review of its position in our portfolio, aiming to reduce segment losses and achieve our full-year targets.

There are no changes to the consolidated earnings forecasts announced on April 14, 2025, at this time.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	13,591	12,107
Notes and accounts receivable - trade, and contract assets	24,033	28,528
Other	2,335	1,921
Allowance for doubtful accounts	(0)	(0)
Total current assets	<u>39,960</u>	<u>42,557</u>
Non-current assets		
Property, plant and equipment	582	529
Intangible assets		
Goodwill	4,198	4,015
Software	624	581
Software in progress	9	29
Other	1,207	1,135
Total intangible assets	<u>6,039</u>	<u>5,761</u>
Investments and other assets		
Investment securities	5,669	5,735
Deferred tax assets	310	310
Guarantee deposits	468	469
Other	135	149
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	<u>6,577</u>	<u>6,656</u>
Total non-current assets	<u>13,199</u>	<u>12,948</u>
Total assets	<u>53,160</u>	<u>55,505</u>

MEDIA DO Co., Ltd.
 Consolidated Financial Results
 for the Nine Months Ended November 30, 2025
 (Millions of yen)

As of February 28, 2025 As of November 30, 2025

Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,273	29,669
Short-term borrowings	52	51
Current portion of long-term borrowings	1,455	1,365
Income taxes payable	27	738
Provision for bonuses	42	84
Other	2,369	2,608
Total current liabilities	<u>32,220</u>	<u>34,518</u>
Non-current liabilities		
Long-term borrowings	2,358	1,247
Deferred tax liabilities	81	67
Retirement benefit liability	621	584
Other	169	165
Total non-current liabilities	<u>3,231</u>	<u>2,065</u>
Total liabilities	<u>35,451</u>	<u>36,584</u>
Net assets		
Shareholders' equity		
Share capital	5,990	6,019
Capital surplus	5,901	5,961
Retained earnings	4,645	5,731
Treasury shares	(48)	(48)
Total shareholders' equity	<u>16,488</u>	<u>17,663</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	127	193
Foreign currency translation adjustment	984	871
Total accumulated other comprehensive income	<u>1,111</u>	<u>1,064</u>
Share acquisition rights	—	20
Non-controlling interests	108	172
Total net assets	<u>17,708</u>	<u>18,921</u>
Total liabilities and net assets	<u>53,160</u>	<u>55,505</u>

(2) Quarterly consolidated statements of income and comprehensive income

(Quarterly consolidated statement of income)

(Millions of yen)

	9M FYE 2/25 (March 1, 2024 – November 30, 2024)	9M FYE 2/26 (March 1, 2025 – November 30, 2025)
Net sales	75,442	80,508
Cost of sales	67,865	73,093
Gross profit	7,577	7,415
Selling, general and administrative expenses	5,886	5,507
Operating profit	1,691	1,908
Non-operating income		
Interest and dividend income	29	37
Foreign exchange gains	—	60
Share of profit of entities accounted for using equity method	5	46
Other	16	6
Total non-operating income	51	150
Non-operating expenses		
Interest expenses	26	27
Foreign exchange losses	1	—
Loss on investments in investment partnerships	28	3
Donations	40	54
Other	3	1
Total non-operating expenses	100	86
Ordinary profit	1,641	1,972
Extraordinary income		
Gain on sale of non-current assets	2	—
Gain on sale of shares of subsidiaries and associates	—	531
Gain on sale of businesses	18	—
Total extraordinary income	20	531
Extraordinary losses		
Loss on valuation of investment securities	43	—
Loss on liquidation of business	23	—
Settlement payments	—	20
Total extraordinary losses	66	20
Profit before income taxes	1,595	2,484
Income taxes	698	818
Profit	897	1,665
Profit (loss) attributable to non-controlling interests	(15)	32
Profit attributable to owners of parent	912	1,632

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	9M FYE 2/25 (March 1, 2024 – November 30, 2024)	9M FYE 2/26 (March 1, 2025 – November 30, 2025)
Profit	897	1,665
Other comprehensive income		
Valuation difference on available-for-sale securities	(25)	64
Foreign currency translation adjustment	44	(113)
Share of other comprehensive income of entities accounted for using equity method	0	1
Total other comprehensive income	19	(47)
Comprehensive income	916	1,618
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	932	1,585
Comprehensive income attributable to non-controlling interests	(15)	32

(3) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

None.

(Notes on significant changes in shareholders' equity)

None.

(Notes on changes in the scope of consolidation and application of the equity method)

(1) Significant changes in the scope of consolidation:

The Company included AIStep Co., Ltd. in the scope of consolidation from Q3 FYE 2/26, following the acquisition of all shares in the company by Flier, a consolidated subsidiary, on September 1, 2025.

(2) Significant changes in the scope of application of the equity method:

The Company excluded MyAnimeList Co., Ltd. from the scope of application of the equity method in Q1 FYE 2/26, following the transfer of all shares in the company.

(Notes on changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes")

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022) and related standards from the beginning of the FYE 2/26. This change in accounting policy had no impact on the quarterly consolidated financial statements.

(Notes on changes in presentation)

(Quarterly consolidated statement of income)

From 9M FYE 2/26, certain operating costs related to publishing industry solutions services provided by overseas subsidiaries, which were previously recorded under "Selling, General and Administrative Expenses," were reclassified under "Cost of Sales."

This change was made to strengthen the profit management framework in anticipation of future business expansion at these subsidiaries and to more appropriately match net sales and cost of sales, thereby providing a clearer presentation of gross profit. Comparative figures for 9M FYE 2/25 have been restated to reflect this change in presentation.

As a result, ¥632 million previously included in "Selling, General and Administrative Expenses" for 9M FYE 2/25 has been reclassified under "Cost of Sales."

(Notes on application of specific accounting treatments for preparing quarterly consolidated financial statements)

	9M FYE 2/26 (March 1, 2025 – November 30, 2025)
Tax expense calculation	For the Company and certain consolidated subsidiaries, income tax expense for the period is calculated by applying a reasonably estimated annual effective tax rate, reflecting tax-effect accounting and determined based on profit before income taxes for the full fiscal year including the current period, to quarterly profit before income taxes.

(Notes on quarterly consolidated statement of cash flows)

A quarterly consolidated statement of cash flows has not been prepared for 9M FYE 2/26. Depreciation and amortization expenses (including amortization of intangible assets other than goodwill) and amortization of goodwill for 9M FYE 2/26 are as follows:

	9M FYE 2/25 (March 1, 2024 – November 30, 2024)	9M FYE 2/26 (March 1, 2025 – November 30, 2025)
Depreciation and amortization	¥487 million	¥554 million
Amortization of goodwill	¥492 million	¥344 million

(Notes on segment information, etc.)

Segment information

I 9M FYE 2/25 (March 1, 2024 – November 30, 2024)

1. Information on amounts of net sales and profit or loss by reportable segment

	Reportable segments			Reconciling items ^{*1}	Per quarterly consolidated financial statements ^{*2}
	eBook Distribution Business	Strategic Investment Businesses	Total		
Sales					
Revenues from external customers	69,432	6,010	75,442	0	75,442
Transactions with other segments	39	981	1,020	(1,020)	—
Net sales	69,471	6,992	76,463	(1,020)	75,442
Operating profit (loss)	3,648	(795)	2,852	(1,161)	1,691

*1 The adjustment in segment profit (loss) mainly consists of general and administrative expenses not attributable to any reportable segment.

*2 Segment profit (loss) corresponds to operating profit in the quarterly consolidated statement of income.

2. Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

None.

II 9M FYE 2/26 (March 1, 2025 – November 30, 2025)

1. Information on amounts of net sales and profit or loss by reportable segment

	Reportable segments			Reconciling items ^{*1}	Per quarterly consolidated financial statements ^{*2}
	eBook Distribution Business	Strategic Investment Businesses	Total		
Sales					
Revenues from external customers	74,985	5,503	80,489	19	80,508
Transactions with other segments	32	951	984	(984)	—
Net sales	75,017	6,455	81,473	(964)	80,508
Operating profit (loss)	3,710	(453)	3,257	(1,349)	1,908

*1 The adjustment in segment profit (loss) mainly consists of general and administrative expenses not attributable to any reportable segment.

*2 Segment profit (loss) corresponds to operating profit in the quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.

The Group has two reportable segments: the "eBook Distribution business," which primarily engages in eBook distribution to domestic eBook retailers, and the "Strategic Investment businesses," which comprise a group of

operations aiming to create a second revenue stream by leveraging networks developed through the distribution business.

Effective from the Q1 FYE 2/26, following the definition of the SC (Sustainability Creation) business in the new Medium-Term Management Plan, revenue from the professional basketball team operated by GAMBAROU TOKUSHIMA Co., Ltd., previously included in "Reconciling items" as it did not fall under a business segment definition, has been reclassified under the "Strategic Investment businesses" segment.

Comparative figures for 9M FYE 2/25 have been restated based on this new segment classification.

3. Information on impairment loss on fixed assets or goodwill, etc. by reportable segment

None.

(Notes on significant subsequent events)

None.