



CareNet, Inc.

**Briefing Materials for Financial Results
for the Six Months Ended June 30, 2025**

Katsuhiro Fujii, President

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Business Model

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1. Business Model

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Corporate Profile

Name	CareNet, Inc.
Address	Sumitomo Fudosan Chiyoda Fujimi Bldg., 8-19, Fujimi 1-chome Chiyoda-ku, Tokyo, Japan
Established	July 1996
Employees	Consolidated: 432 (as of June 30, 2025)
Business activities	Medical contents services for doctors and medical professionals, Medical and pharmaceutical business support for pharmaceutical companies

Purpose

**With knowledge, passion and drive,
we support medical professionals and shape the future of medical care**

The passion to support medical care is the starting point of CareNet.

First, we started Japan's first medical education broadcasting service via satellite. Then we moved on to providing medical information via the internet.

Although the means of providing information have changed with technological advances, our passion has remained the same since our founding.

CareNet is growing as a group with a wide range of expertise by increasing the number of people who share the same aspirations.

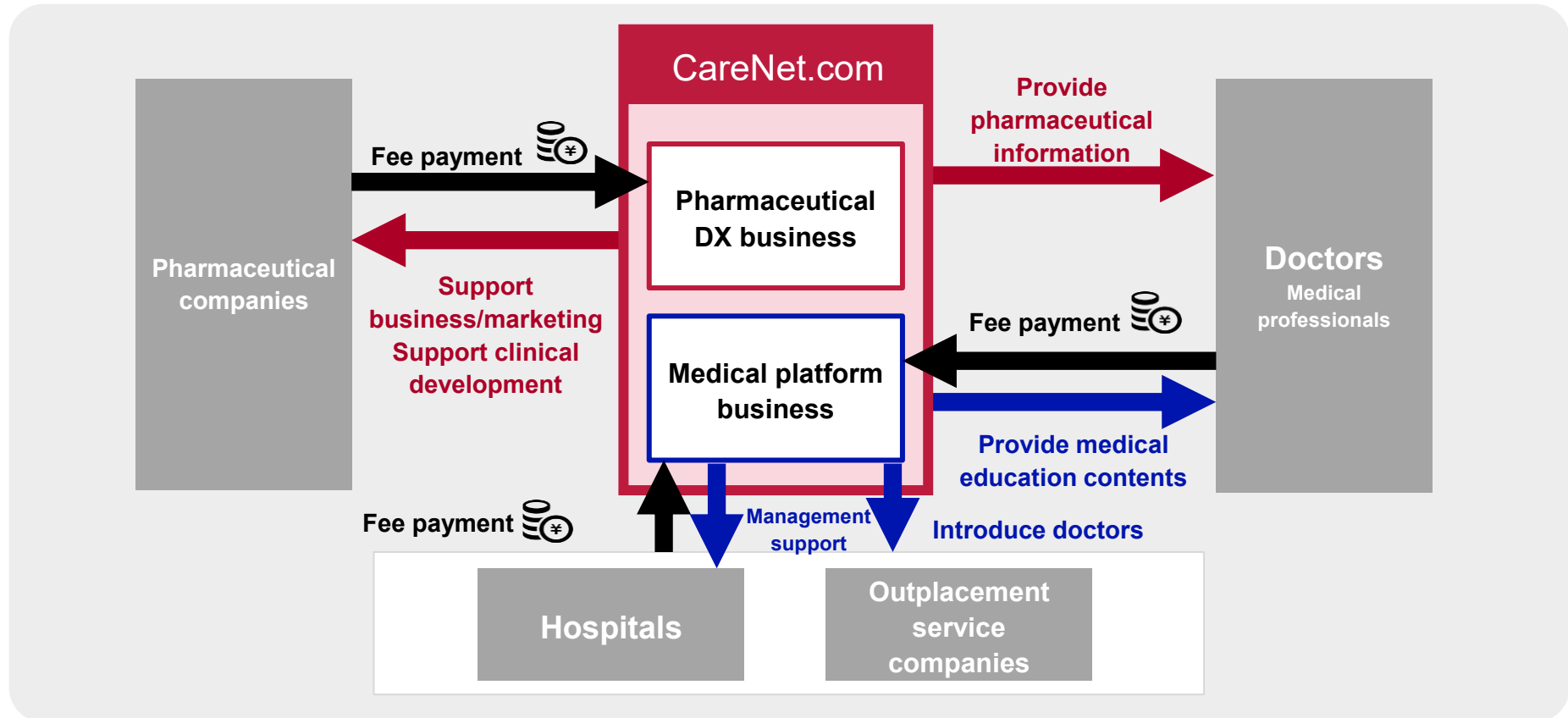
In addition to our original business of education, we are also involved in medical institution support services such as human resources and management, and are also developing new pharmaceutical products and promoting them. To realize a healthy society, medical care must be sustainable.

However, the environment surrounding medical care is becoming more severe and the challenges are becoming more complex. Toward solutions, we are determined to gather specialized knowledge and continue to act with passion.

We believe that our knowledge, passion, and drive will drive the future of medicine.

Our Business Model

- CareNet develops a variety of businesses that utilize the “doctor platform” oriented around CareNet.com.



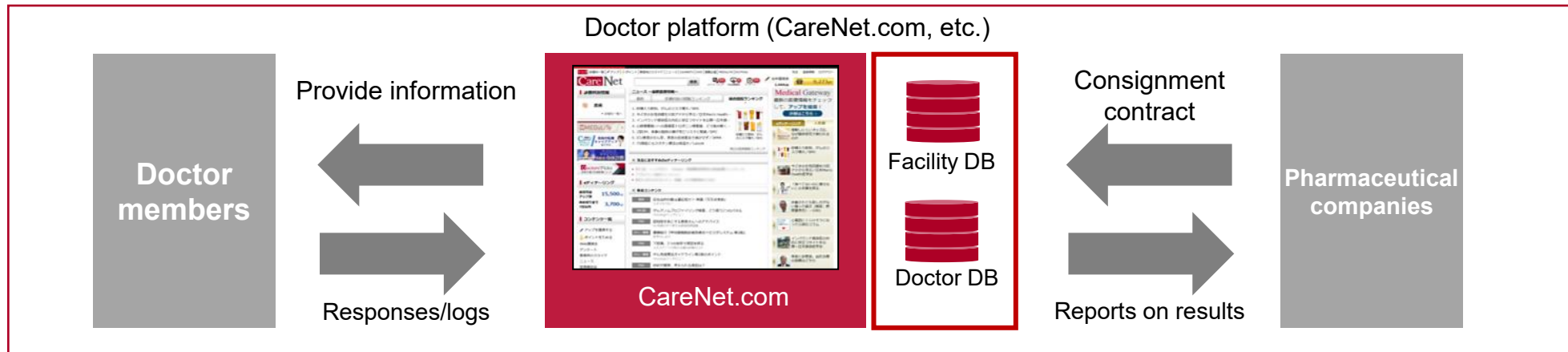
The “Pharmaceutical DX business” is engaged in the service of providing doctors with information on the proper use of therapeutic drugs under contract with pharmaceutical companies, using our doctor platforms such as “CareNet.com.” Its business model relies on obtaining service income from pharmaceutical companies, and it is our main business that accounts for about 90% of the total net sales of the CareNet Group (the “Group”).

The “Medical platform business” is engaged in the service of providing fee-based medical education videos to our member doctors and medical professionals. Since becoming the first company in Japan to provide specialized information programs for doctors, we have built an extensive track record in producing medical education programs. The business also engages in other services, including job change support services for member doctors and management consulting business for hospitals.

Pharmaceutical DX Business

Business model for the Pharmaceutical DX business

- CareNet has endeavored to spread the proper use of new medicine from pharmaceutical companies through use of the doctor platform. We have partnerships with over 70 pharmaceutical companies, growing this into the core business of the Company.



Main services of the Pharmaceutical DX business

IT solution for connecting doctors and pharmaceutical companies: MRPlus®

One of our core services that broadcasts video content created from the perspective that the involvement of doctors is needed to target other doctors, enabling the analysis of doctors' responses while creating opportunities for engagement with MRs. More than 50 pharmaceutical companies have adopted this service.

Online livestreams of seminars by Key Opinion Leaders (KOLs¹) available nationwide: Online seminars

Busy doctors can watch KOL seminars without having to leave the office. Online livestreaming is a very effective way to quickly broadcast information about new treatments nationwide. Over 1,000 seminars are conducted annually, and this is a core service together with MRPlus®.

Besides the above, through our group companies, CRO, SMO, and CSO, which dispatch professionals, we provide high-quality service in tandem with the doctor platform.

¹ KOL is an abbreviation for key opinion leader. KOLs refer to doctors who have wide influence in the medical industry. As part of sales promotion activities for their products, pharmaceutical companies reach out to KOLs, who are medical experts, in order to spread the latest pharmaceutical information. KOLs include doctors who are authorities in academic societies, professors at university hospitals, and directors of large hospitals.

Medical Platform Business

Main service: CareNeTV

On-demand clinical videos for self-study by medical professionals

The screenshot shows the CareNeTV website interface. At the top, there's a navigation bar with links like '配信予定', '医学生', '日業研修', 'FAQ', 'CareNeTVとは', and 'DVD付アンケート'. Below this is a search bar and a 'ログイン' button. The main banner features a group of medical professionals and the text 'あの先生の名ティーチングを ほかでは見られないハイクオリティ番組で CareNeTV プレミアム'. Below the banner, there's a section for '新着番組' (New Programs) with a grid of 10 program thumbnails, each with a title, date, and a brief description. At the bottom, there's a '最新視聴ランキング(過去1ヵ月)' (Latest Viewing Ranking (Past 1 Month)) section showing a top 10 list of programs with their respective view counts.

Paying members

5,957

(As of June 30, 2025)

About 20 years producing medical education programs

As Japan's first TV station specializing in content for medical professionals (satellite broadcasting ended in March 2011, switching to Internet distribution), CareNet has abundant experience in producing medical education programs, and CareNeTV delivers programs that cater to the specific learning needs of medical professionals.

Complete lineup of programs

More than 3,000 programs are available, with approx. 10 new programs being released every month. Packed with uplifting and useful information from leading lecturers who are active on the front lines of clinical practice! Designed around programs for improving clinical skills in everything from primary care to specialized fields, video content is available for a variety of genres, including preparation for medical specialist exams, presentations, English, and statistics.

Fee

• Monthly/5,500 yen • PPV/330 yen -

CareNet.com

Medical information website used by **more than 480,000** medical professionals



Members

488,237

Doctors who are members

240,482

(As of June 30, 2025)

“Medical contents” for immediate use in the field

An abundant selection of content is available for immediate use in clinical settings, including videos of procedures, patient instructions, and explanations of relevant guidelines.

International research and news on medical care

Carefully selected articles published in leading international journals are summarized in Japanese and are made available together with the latest medical news in Japan to facilitate quick and easy understanding of the current state of medical care.





Financial Results for the Six Months Ended June 30, 2025

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2. Financial Results for the Six Months Ended June 30, 2025

Financial Year 2025 Plans

- FY2025 is the year to continue and further promote investment in business development towards medium- to long-term growth.
- On the other hand, by continuing cost reduction through operational improvements that started in the previous year, we plan to achieve growth in both net sales and profit while accelerating investment in growth.
- M&A is not included in the plans.

(Million yen)

	Fiscal year ended December 31, 2024 Results	Fiscal year ending December 31, 2025 Full year forecast	Growth rate
Net sales	11,182	12,500	11.8%
Operating profit	2,361	2,500	5.9%
Ordinary profit	2,367	2,370	0.1%
Profit attributable to owners of parent	1,139	1,500	31.6%

The Six Months Ended June 30, 2025 - Financial Results Summary

- Net sales for the second quarter period increased by 11.4% year over year.
- Operating profit increased by 33.6% year over year due to the effort for operational improvements made at the same time as necessary investment.

(Million yen)

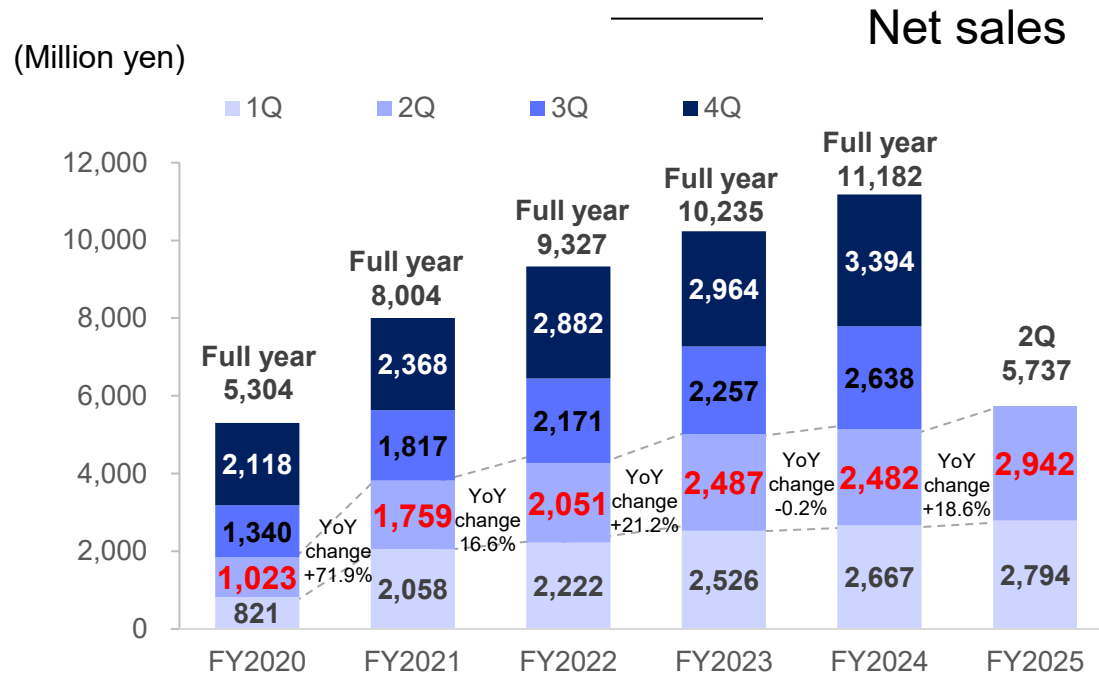
Consolidated Statements of Income

	2Q 2024 Result	2Q 2025 Result	YoY change
Net sales	5,149	5,737	11.4%
Cost of sales	2,063	2,219	7.6%
Gross profit	3,085	3,518	14.0%
Selling, general and administrative expenses	2,099	2,200	4.8%
Operating profit	986	1,317	33.6%
Ordinary profit	983	1,184	20.4%
Profit attributable to owners of parent	557	825	48.1%

Consolidated Balance Sheets

	June 30, 2025	Change from FY2024 end
Current assets	9,858	-5.8%
Non-current assets	3,418	-6.3%
Total assets	13,277	-5.9%
Current liabilities	2,378	-5.5%
Non-current liabilities	277	4.5%
Total liabilities	2,655	-4.6%
Total net assets	10,621	-6.3%
Total liabilities and net assets	13,277	-5.9%

Trends in Company-wide Performance (1)



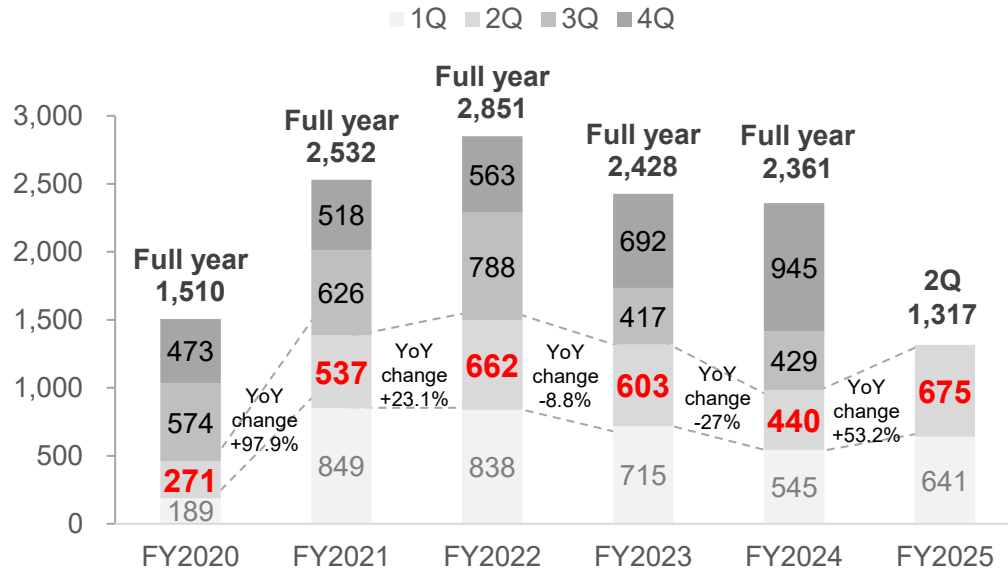
In the second quarter period of the fiscal year ending December 31, 2025, revenue increased in both the Pharmaceutical DX business and the Medical Platform business. Net sales increased by 18.6% year over year to 2,942 million yen, hitting the record high for the quarter in continuation from the first quarter period.

	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	821	1,023	1,340	2,118	5,304
Fiscal year ended December 31, 2021	2,058	1,759	1,817	2,368	8,004
Fiscal year ended December 31, 2022	2,222	2,051	2,171	2,882	9,327
Fiscal year ended December 31, 2023	2,526	2,487	2,257	2,964	10,235
Fiscal year ended December 31, 2024	2,667	2,482	2,638	3,394	11,182
Fiscal year ending December 31, 2025	2,794	2,942			

Trends in Company-wide Performance (2)

(Million yen)

Operating profit



Operating profit for the second quarter period of the fiscal year ending December 31, 2025 increased by 53.2% year over year to 675 million yen, hitting the record high for the quarter, as a result of the continued promotion of operational improvements.

	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	189	271	574	473	1,510
Fiscal year ended December 31, 2021	849	537	626	518	2,532
Fiscal year ended December 31, 2022	838	662	788	563	2,851
Fiscal year ended December 31, 2023	715	603	417	692	2,428
Fiscal year ended December 31, 2024	545	440	429	945	2,361
Fiscal year ending December 31, 2025	641	675			

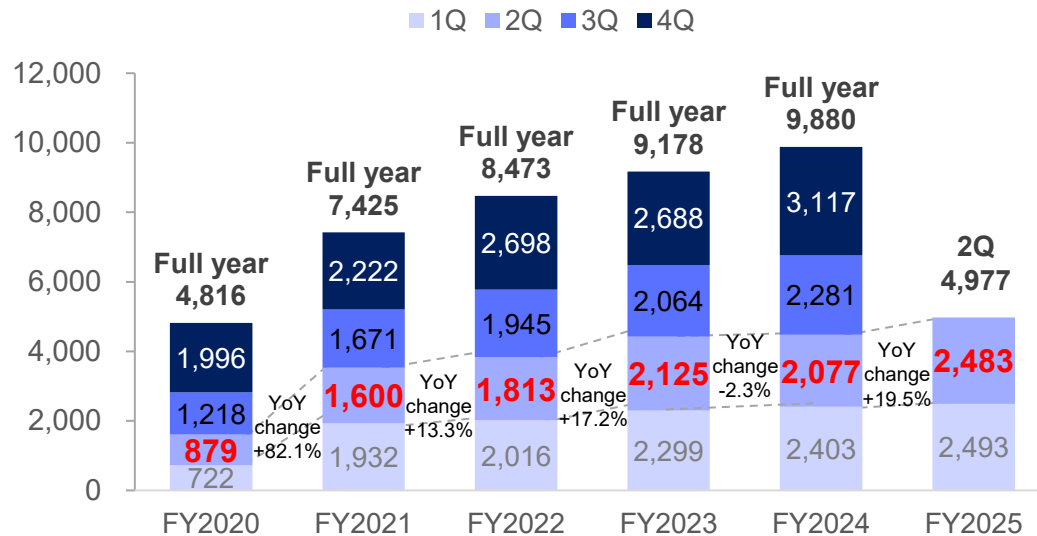


Progress by Segment

Segment Performance – Pharmaceutical DX Business (1)

(Million yen)

Net sales



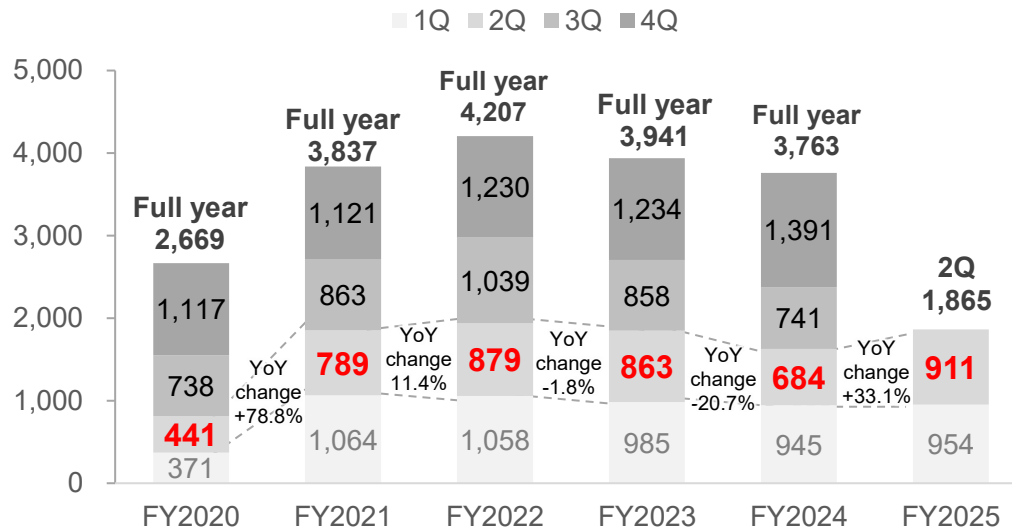
In post COVID-19 years of 2023 and 2024, a cost-sensitive environment was maintained by pharmaceutical companies, which also impacted ePromotion. However, a recovering trend began in the second half of the previous fiscal year and demand is growing steadily in the current fiscal year. In addition, the CSO business of the Company has been performing steadily. As a result, net sales of the segment for the second quarter period increased by 19.5% year over year to 2,483 million yen, hitting the record high.

	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	722	879	1,218	1,996	4,816
Fiscal year ended December 31, 2021	1,932	1,600	1,671	2,222	7,425
Fiscal year ended December 31, 2022	2,016	1,813	1,945	2,698	8,473
Fiscal year ended December 31, 2023	2,299	2,125	2,064	2,688	9,178
Fiscal year ended December 31, 2024	2,403	2,077	2,281	3,117	9,880
Fiscal year ending December 31, 2025	2,493	2,483			

Segment Performance – Pharmaceutical DX Business (2)

(Million yen)

Segment profit

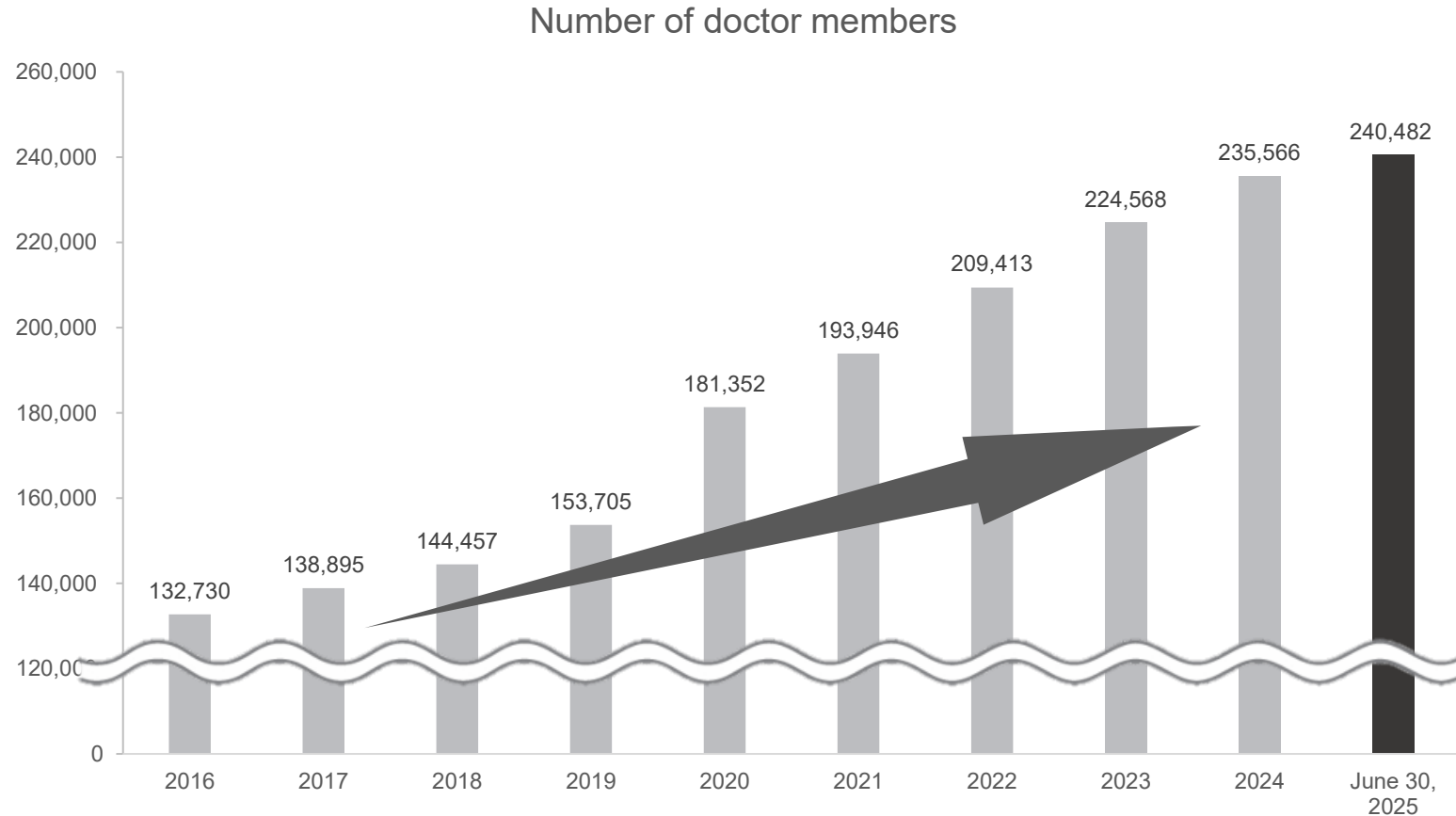


In addition to the increased sales of ePromotion, the Company's core service, orders of services increased especially for those with higher profit ratio, contributing to improved profitability. As a result, segment profit for the second quarter period increased by 33.1% year over year to 911 million yen. The Company will continue improving cost efficiency through further operational improvements, and promote sales expansion through service development at the same time, aiming to further strengthen earning power.

	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	371	441	738	1,117	2,669
Fiscal year ended December 31, 2021	1,064	789	863	1,121	3,837
Fiscal year ended December 31, 2022	1,058	879	1,039	1,230	4,207
Fiscal year ended December 31, 2023	985	863	858	1,234	3,941
Fiscal year ended December 31, 2024	945	684	741	1,391	3,763
Fiscal year ending December 31, 2025	954	911			

Doctors who are Members

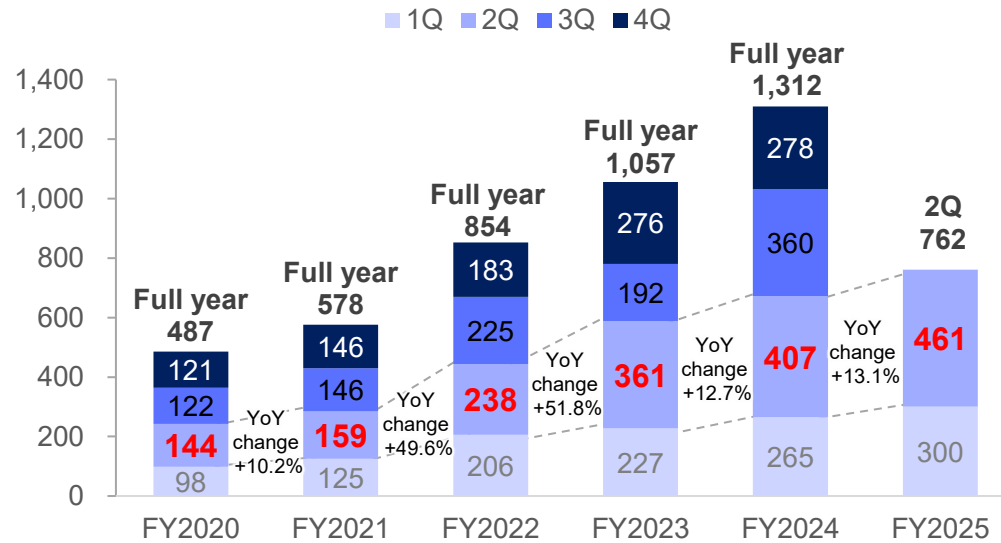
- Continuing from the previous fiscal year, the number of doctors who are members has been steadily increasing, reaching 240,000 as of June 30, 2025.



Segment Performance – Medical Platform Business (1)

(Million yen)

Net sales



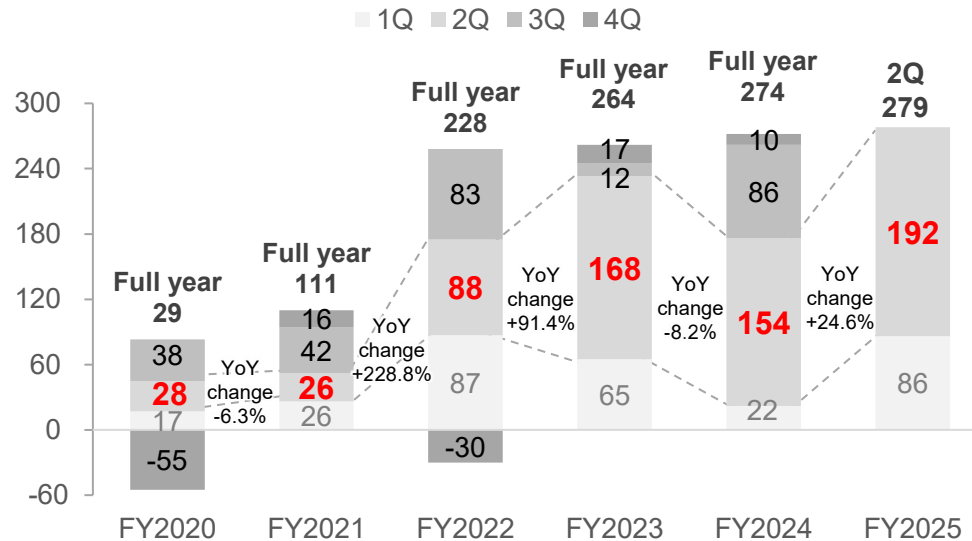
Net sales in this segment for the second quarter period increased by 13.1% year over year to 461 million yen, supported by steady performance of the headhunting service and the medical practice succession service in the doctor career business.

	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	98	144	122	121	487
Fiscal year ended December 31, 2021	125	159	146	146	578
Fiscal year ended December 31, 2022	206	238	225	183	854
Fiscal year ended December 31, 2023	227	361	192	276	1,057
Fiscal year ended December 31, 2024	265	407	360	278	1,312
Fiscal year ending December 31, 2025	300	461			

Segment Performance – Medical Platform Business (2)

(Million yen)

Segment profit



Segment profit for the second quarter period increased by 24.6% year over year to 192 million yen, due partly to the increased revenue in the doctor career business.

	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	17	28	38	-55	29
Fiscal year ended December 31, 2021	26	26	42	16	111
Fiscal year ended December 31, 2022	87	88	83	-30	228
Fiscal year ended December 31, 2023	65	168	12	17	264
Fiscal year ended December 31, 2024	22	154	86	10	274
Fiscal year ending December 31, 2025	86	192			

This material contains projections, plans, management targets, and other forward-looking statements, etc., relating to CareNet, Inc. (the “Company”).

These statements are drawn from assumptions (information and forecasts currently available to the Company), and it is possible that such assumptions are inaccurate and that actual results produced may differ from those mentioned in said statements.

Furthermore, information and data other than that concerning the Company has been quoted from public sources, and the Company offers no guarantee regarding the accuracy of such information.

CareNet, Inc.

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