CareNet, Inc.
Briefing Materials for Financial Results for the Nine Months Ended September 30, 2025

Katsuhiro Fujii, President

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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: 446 (as of September 30, 2025)
Business activities	Medical contents services for doctors and medical professionals, Medical and pharmaceutical business support for pharmaceutical companies

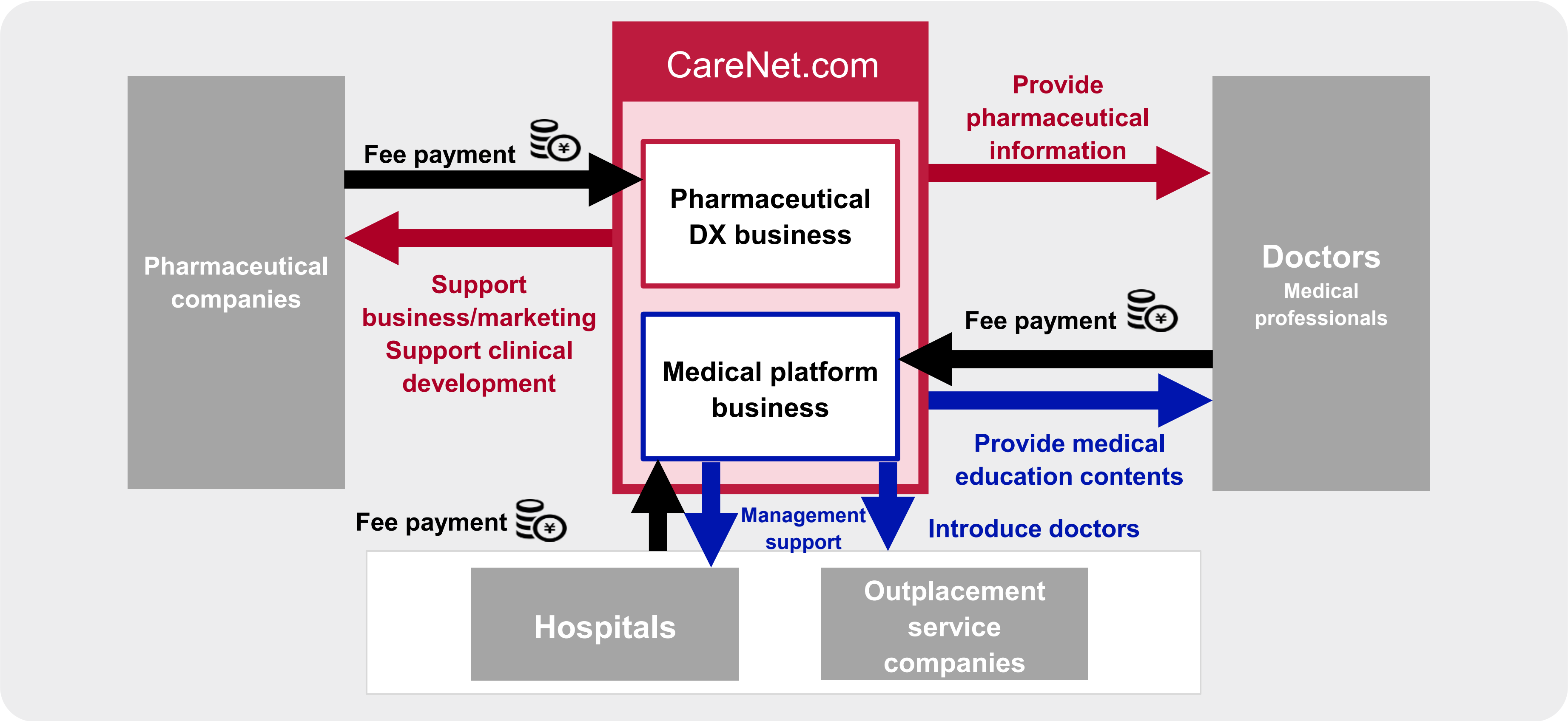
Purpose

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.



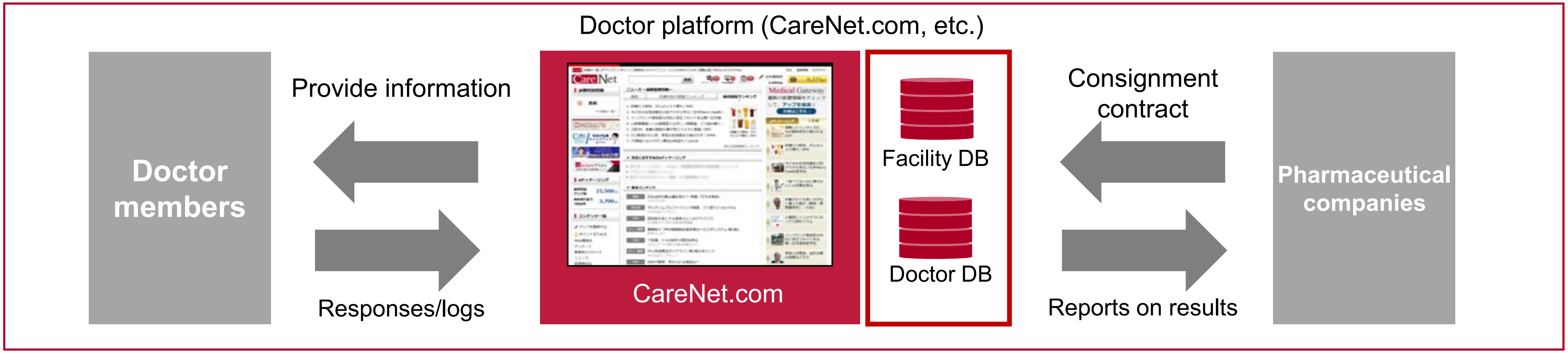
The “Pharmaceutical DX business” is engaged in the service of providing doctors with information on the proper use of therapeutic drugs under contract with pharmaceutical companies, using our doctor platforms such as “CareNet.com.” Its business model relies on obtaining service income from pharmaceutical 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 (KOLs[1]) 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

Paying members	6,023

(As of September 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 -

Financial Results for the Nine Months Ended September 30, 2025

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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 Nine Months Ended September 30, 2025 - Financial Results Summary

- Net sales for the third quarter period increased by 15.1% year over year.
- Operating profit for the third quarter period increased by 55.0% year over year.

(Million yen)

Consolidated Statements of Income

	3Q 2024 Result	3Q 2025 Result	YoY change
Net sales	7,788	8,960	15.1%
Cost of sales	3,156	3,407	8.0%
Gross profit	4,632	5,553	19.9%
Selling, general and administrative expenses	3,216	3,358	4.4%
Operating profit	1,416	2,195	55.0%
Ordinary profit	1,429	2,037	42.5%
Profit attributable to owners of parent	839	1,271	51.5%

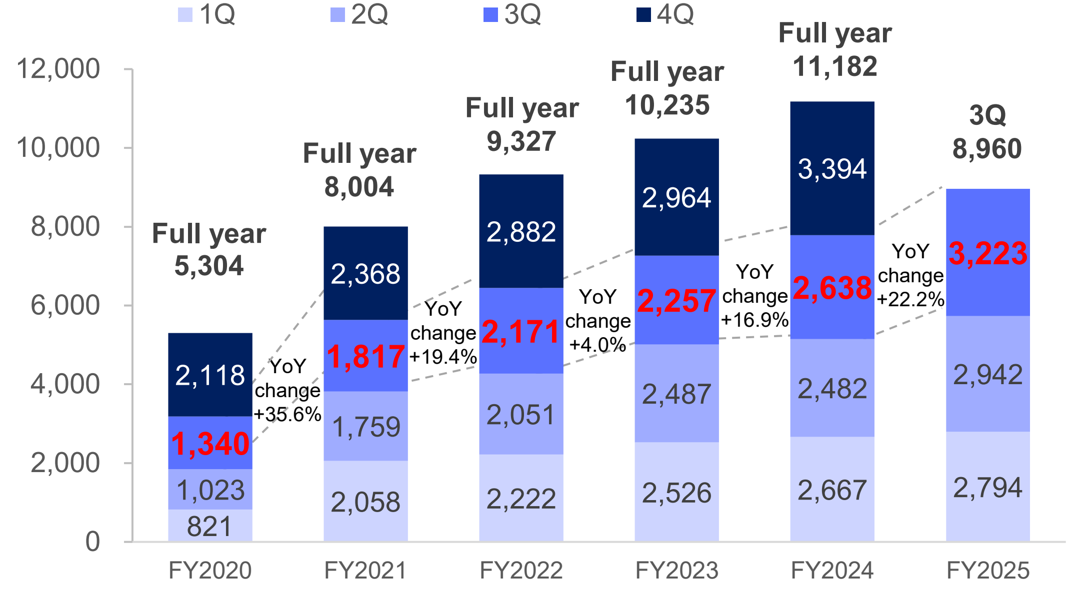
Consolidated Balance Sheets

	September 30, 2025	Change from FY2024 end
Current assets	10,075	-3.7%
Non-current assets	3,257	-10.7%
Total assets	13,333	-5.5%
Current liabilities	2,256	-10.4%
Non-current liabilities	286	8.1%
Total liabilities	2,543	-8.6%
Total net assets	10,790	-4.8%
Total liabilities and net assets	13,333	-5.5%

Trends in Company-wide Performance (1)

Net sales

(Million yen)



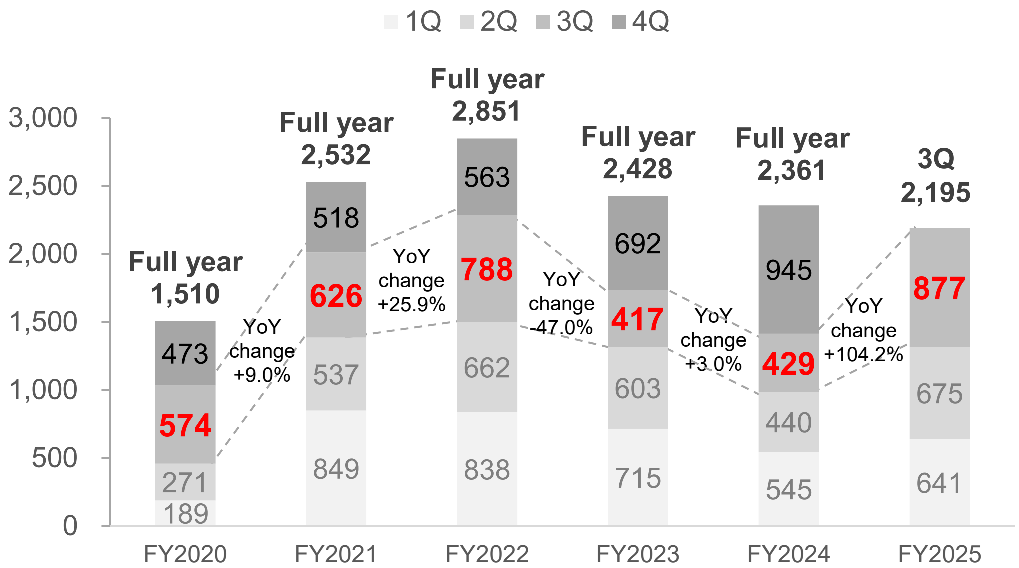
	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	821	1,023	1,340	2,118	5,304
Fiscal year ended December 31, 2021	2,058	1,759	1,817	2,368	8,004
Fiscal year ended December 31, 2022	2,222	2,051	2,171	2,882	9,327
Fiscal year ended December 31, 2023	2,526	2,487	2,257	2,964	10,235
Fiscal year ended December 31, 2024	2,667	2,482	2,638	3,394	11,182
Fiscal year ending December 31, 2025	2,794	2,942	3,223	-	-

Net sales for the third quarter period of the fiscal year ending December 31, 2025 increased by 22.2% year over year to 3,223 million yen, hitting the record high ever for the quarter in continuation from the second quarter period.

Trends in Company-wide Performance (2)

Operating profit

(Million yen)



	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	877	-	-

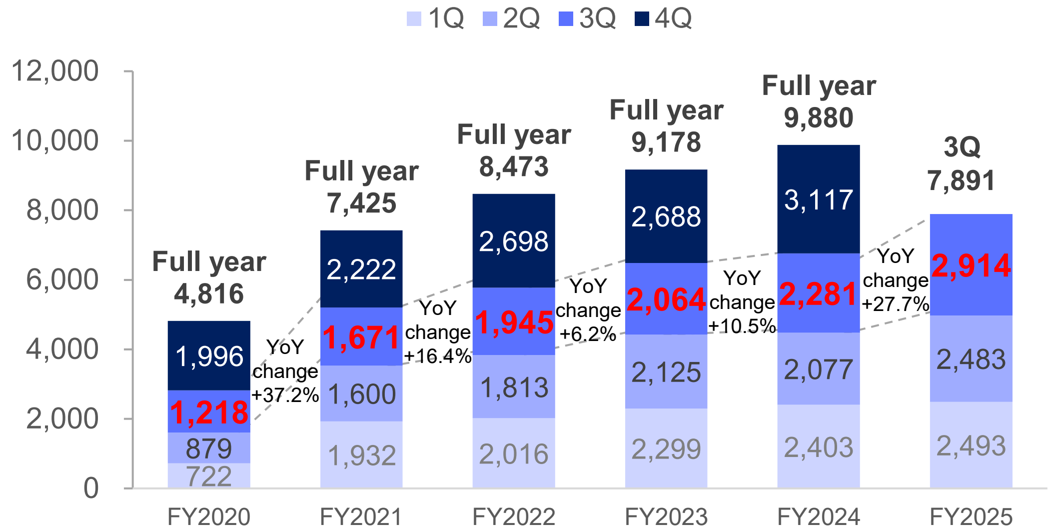
Operating profit for the third quarter period of the fiscal year ending December 31, 2025 increased by 104.2% year over year to 877 million yen, as a result of the continued promotion of operational improvements.

Progress by Segment

Segment Performance – Pharmaceutical DX Business (1)

Net sales

(Million yen)



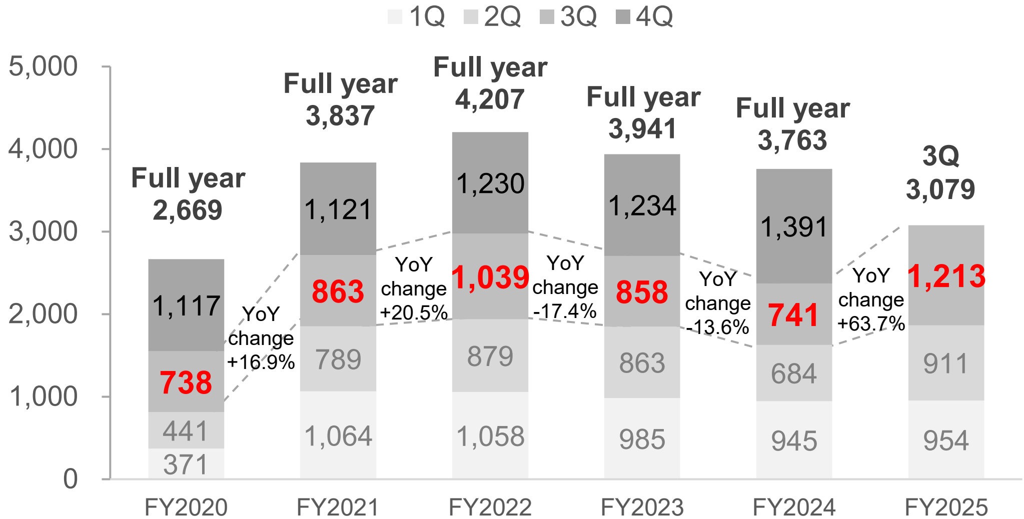
	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	722	879	1,218	1,996	4,816
Fiscal year ended December 31, 2021	1,932	1,600	1,671	2,222	7,425
Fiscal year ended December 31, 2022	2,016	1,813	1,945	2,698	8,473
Fiscal year ended December 31, 2023	2,299	2,125	2,064	2,688	9,178
Fiscal year ended December 31, 2024	2,403	2,077	2,281	3,117	9,880
Fiscal year ending December 31, 2025	2,493	2,483	2,914	-	-

In addition to the steady performance of the ePromotion services, the Pharmaceutical DX business saw an increase in orders in the CSO business. As a result, net sales of the segment for the third quarter period increased by 27.7% year over year to 2,914 million yen, hitting a record high for the quarter.

Segment Performance – Pharmaceutical DX Business (2)

Segment profit

(Million yen)

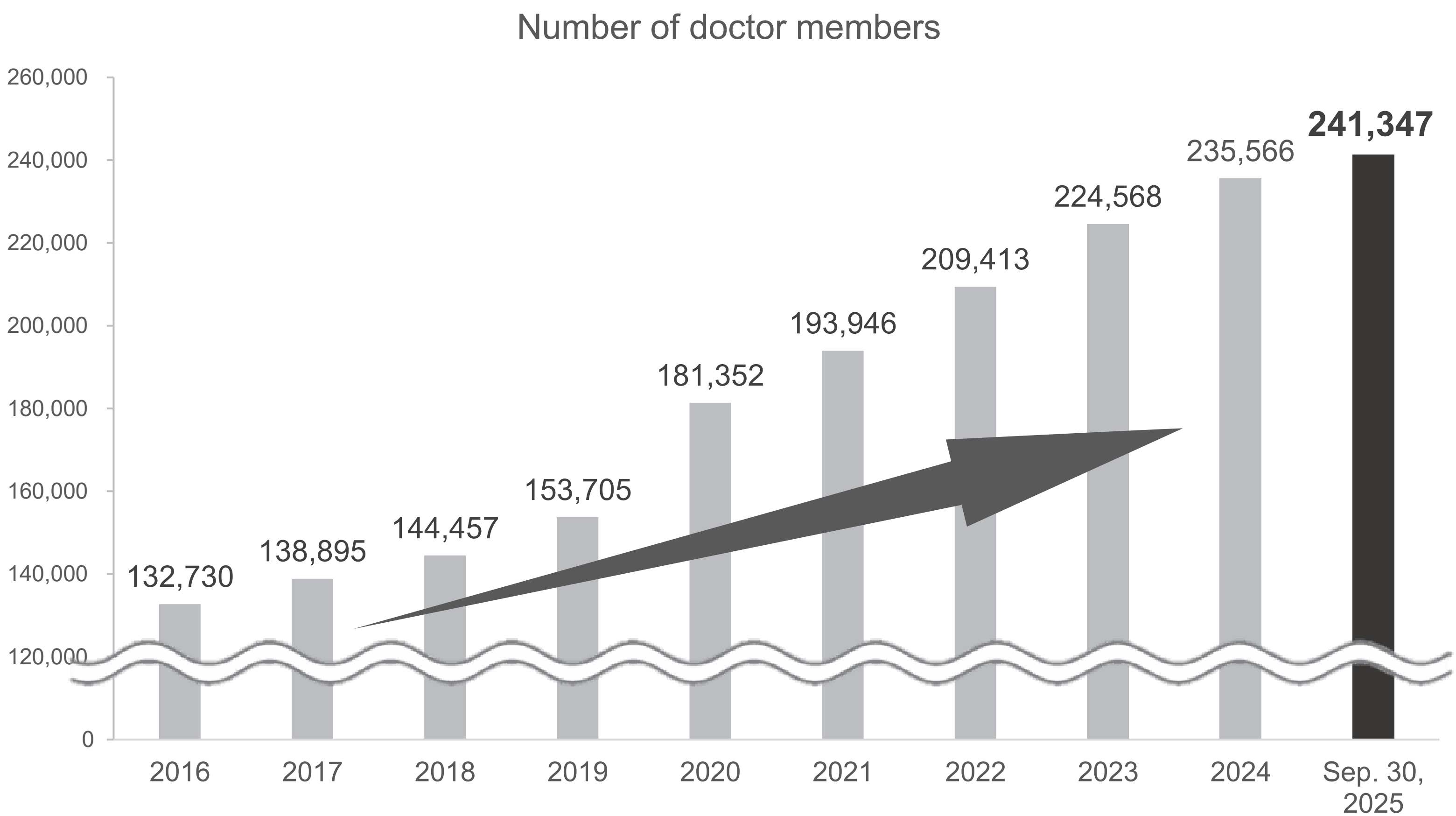


	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	371	441	738	1,117	2,669
Fiscal year ended December 31, 2021	1,064	789	863	1,121	3,837
Fiscal year ended December 31, 2022	1,058	879	1,039	1,230	4,207
Fiscal year ended December 31, 2023	985	863	858	1,234	3,941
Fiscal year ended December 31, 2024	945	684	741	1,391	3,763
Fiscal year ending December 31, 2025	954	911	1,213	-	-

Segment profit of the Pharmaceutical DX business for the third quarter period increased by 63.7% year over year to 1,213 million yen as a result of an increase in sales during the quarterly period, hitting the record high for the quarter.

Doctors who are Members

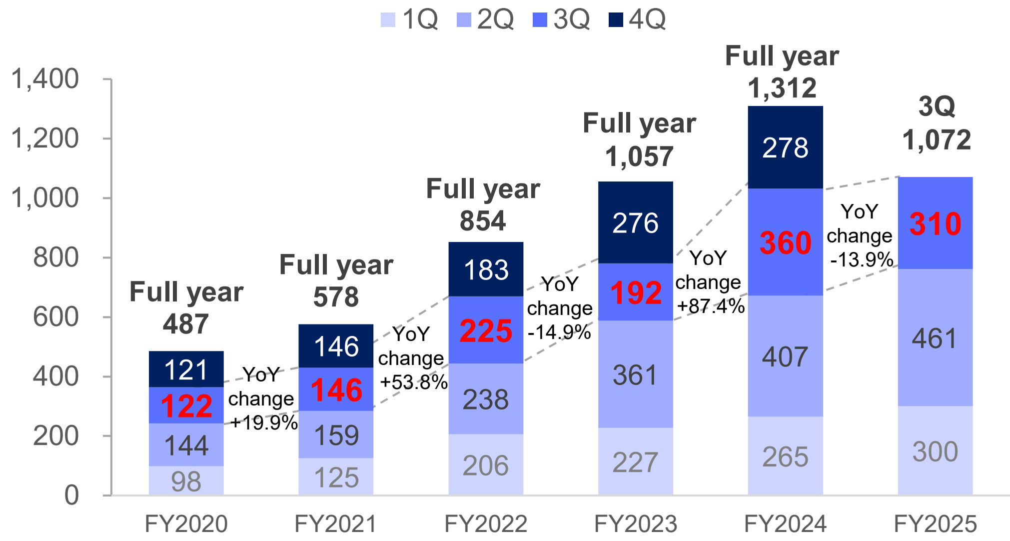
- Continuing from the previous fiscal year, the number of doctors who are members has been steadily increasing, reaching 241,000 as of September 30, 2025.



Segment Performance – Medical Platform Business (1)

Net sales

(Million yen)



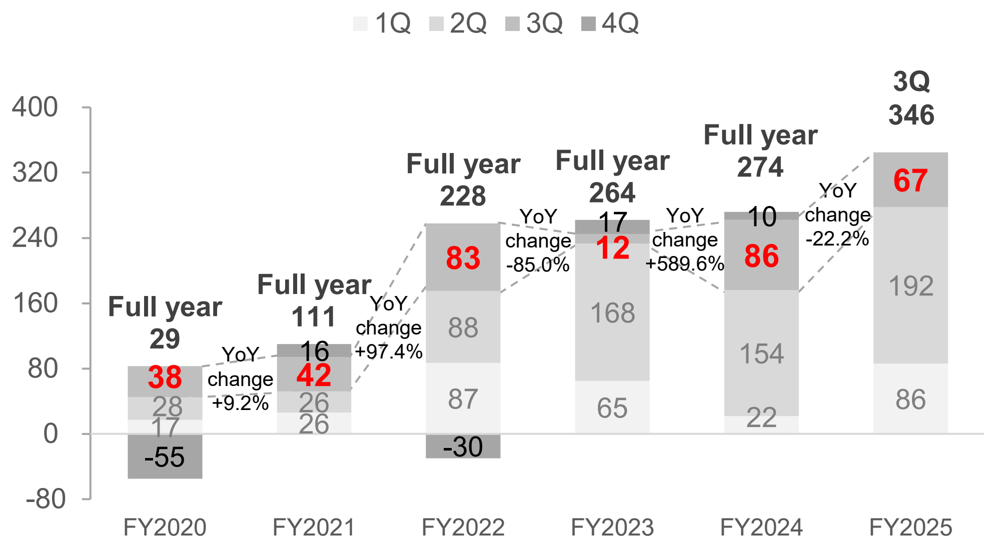
	1Q	2Q	3Q	4Q	Full year
Fiscal year ended December 31, 2020	98	144	122	121	487
Fiscal year ended December 31, 2021	125	159	146	146	578
Fiscal year ended December 31, 2022	206	238	225	183	854
Fiscal year ended December 31, 2023	227	361	192	276	1,057
Fiscal year ended December 31, 2024	265	407	360	278	1,312
Fiscal year ending December 31, 2025	300	461	310	-	-

Segment net sales of the Medical Platform business for the third quarter period decreased by 13.9% year over year to 310 million yen. This is partly due to the seasonal impact on sales recognition, and net sales for the full year are expected to increase.

Segment Performance – Medical Platform Business (2)

Segment profit

(Million yen)



	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	67	-	-

Segment profit of the Medical Platform business for the third quarter period decreased by 22.2% year over year to 67 million yen, as a result of a decrease in sales during the quarterly period.

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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