

Financial Results in Q2 FY2025

MedPeer, Inc. (6095)

MedPeer, Inc.

Mission

Supporting Doctors, Helping Patients.

Vision

Reinventing Healthcare with Collective Intelligence

Q2 FY2025 Financial Highlights

Overall Group

Net sales: 6,312 million yen, up 0.8x YoY / Operating income: 629 million yen, up 0.8x YoY

- Both net sales and operating income decreased YoY due to the impact of promoting selection and concentration and transferring some businesses in FY2024.
- While the level of net sales was on par with initial expectations, **operating income was higher than the initial plan**, mainly due to cost-side factors.

Doctor Platform Segment

Net sales: 1,955 million yen, up 1.0x YoY / Operating income: 963 million yen, up 1.0x YoY

- Although revenue for web lectures increased by over 10pt YoY, net sales for the segment fell slightly short of the initial plan.
- **Profitability improved** as a result of cost rationalization through structural reforms.

Marketing Support Segment

Net sales: 4,142 million yen, up 0.9x YoY / Operating income: 393 million yen, up 0.8x YoY

- Despite significant revenue declines compared to the previous period due to the conclusion of COVID-19-related projects, content production performed well.
- Both net sales and operating income exceeded the levels in the initial plan.

Medical Institution Support Platform Segment

Net sales: 165 million yen, up 0.7x YoY / Operating income: -38 million yen, Result last year: -130 million yen

- Due to the impact of transferring a subsidiary in the previous period, net sales decreased by 0.7 times YoY.
- Usage of Yakubato and the kakari series steadily expanded, and losses narrowed.

Summary of Results for FY2025 Q2

- Withdrawal from the Preventive Healthcare PF segment and the loss of COVID-19 related sales in MI-Force were the main factors that led to a decline in net sales of 0.8x YoY.
- While the profitability of each segment and product improved thanks to cost rationalization and structural reforms, operating income was only 0.8x YoY due to new investment expenses combined with revenue declines due to special factors.

Unit: million yen

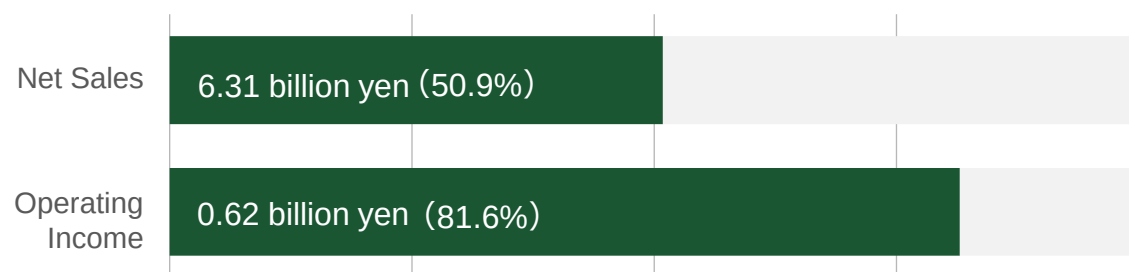
	Q2 (6 months)			
	FY2024	FY2025	Change	YoY Growth
Net sales	7,850 (6,642)	6,312	▲1,537 (▲330)	×0.8 (×1.0)
Operating income	835 (683)	629	▲206 (▲53)	×0.8 (×0.9)
Operating Profit Margin	10.6% (10.3%)	10.0%	—	▲0.7pt (▲0.3pt)

※Figures in parentheses in the table are the FY2024 results after a simplified deduction of figures related to the Preventive Healthcare PF segment.

Comparison of the Full-Year Plan and the Results for the First Half

- Consolidated net sales and operating income have both surpassed initial plan targets thanks to net sales for the Marketing Support segment exceeding the initial plan along with reduced investment expenses.

Consolidated net sales and operating income



Initial Plan

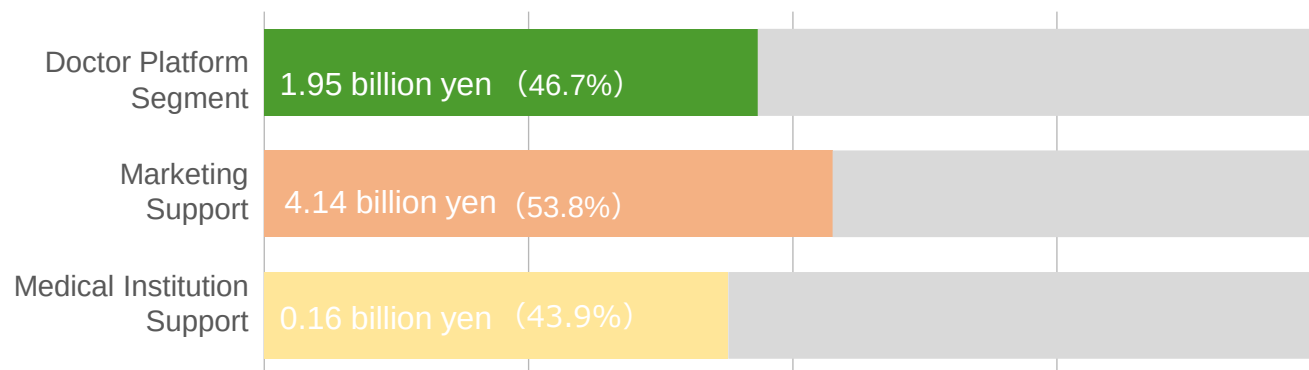
12.4
billion yen

- While there have been changes in the product mix, progress toward the net sales target is progressing roughly as planned

0.7
billion yen

- Operating income has increased compared to the initial plan due to a decrease in investment expenses

Net sales by segment



4.1
billion yen

- Progressing slightly below plan

7.7
billion yen

- Despite the loss of COVID-19 related sales for MI-Force, progress is ahead of the plan thanks to COLBO's strong performance

0.3
billion yen

- Progressing roughly as planned

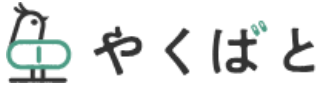
Current Assessment of Achieving the Full-Year Plan

- While the results for the first half exceeded the initial plan targets, there are uncertain factors in the second half, and we cannot be optimistic about achieving the full-year plan.

Segment	Items		Policy at the start of the fiscal year	Assessment of status against the full-year plan
Doctor PF segment	Expand net sales	Increase share in existing market	- Strengthen the sales organization - Introduce new services tailored to needs	 - While actions to achieve the initial plan have been solid thanks to the effects of structural changes, additional efforts are necessary due to the revision of the net sales forecast for ClinPeer - Newly started roll-out of services using RWD
		Address the shift to specialty	Build a platform that meets the specific needs of the specialty area	 - The full-scale rollout of ClinPeer in January 2025 got off to a strong start with the support of many medical specialists - However, as monetization is anticipated to be slower than initially expected, the policy has changed to not anticipate net sales contribution this fiscal year
	Enhance PF	Investment expenses	- Select investment targets and invest heavily in the second half of the year - Execute and halt investments flexibly, concentrating on investments with high ROI if any	 Although the plan is to invest 480 million yen in the current fiscal year, the amount of investment is limited due to the time required to prepare for the pre-investment stage
Marketing support segment	Expand net sales	MIF new expansion	Accumulate new orders by strengthening the sales organization	 While new orders necessary to achieve the initial plan have added up, it was confirmed during the term that some large projects will be terminated in the second half, requiring an additional accumulation of several hundred million yen
		Group synergies	Promote acquisition of new clients, not only existing clients but also emerging biopharma, etc., together with Doctor PF	 Captured multiple orders for new drug market launches through joint MedPeer-COLBO proposals

The Bases Supporting the Platform Segment

- Number of doctor members has surpassed 180,000 as of January 2025.

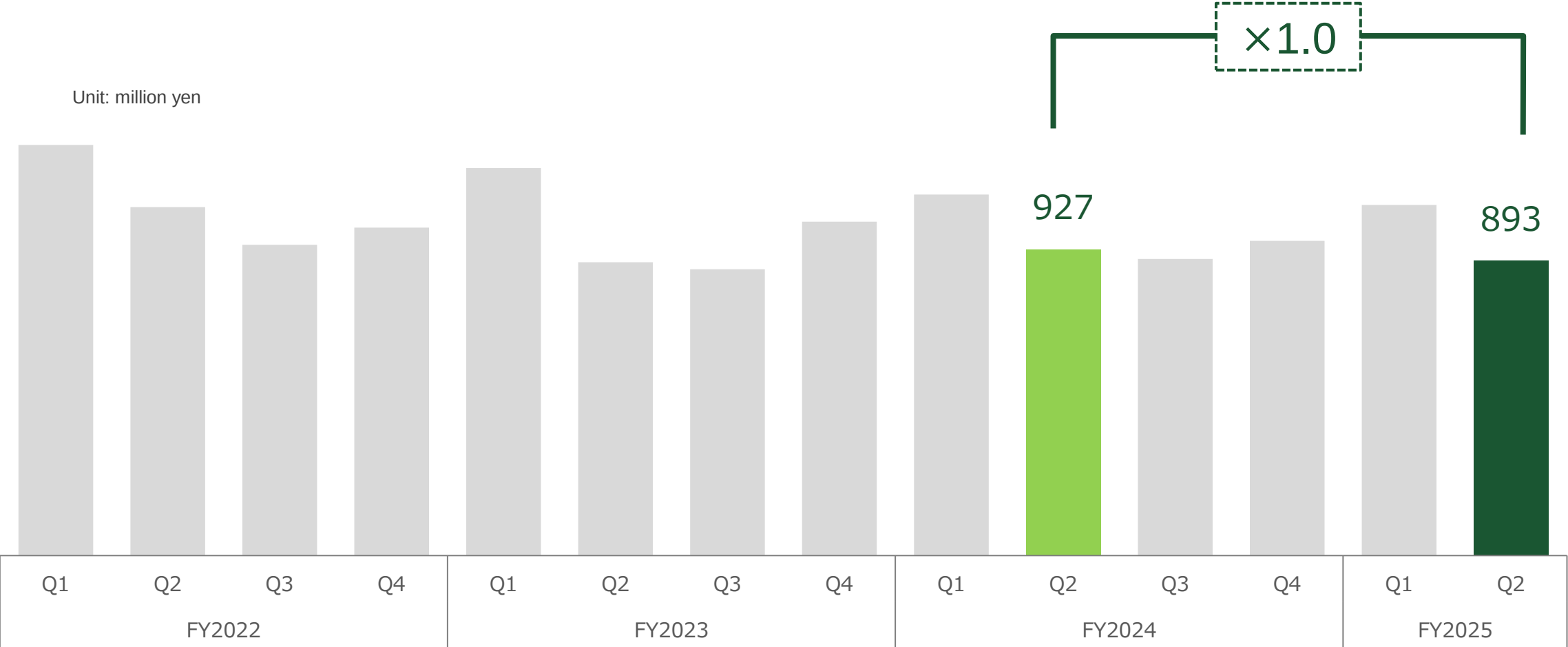
	[Platform bases within the MedPeer Group]				
	Doctor Member PF	Medical Institution Support PF			
	MedPeer	 やくばと	 kakari		
	Doctors (people)	Hospitals(facilities) Including university hospitals (main hospitals)	Pharmacies (stores)	Patients (people)	
Members, member facilities, user base*	Over 187,000	193	23	9,871	Over 1.13 million
Population size**	Over 340,000	8,156	81	62,375	Over 125 million
Market share and penetration rate	55%	2.4%	28%	15%	0.9%

* All of the figures are as of the end of September 2024. The member facilities of hospitals is the number of facilities which have introduced either the Yakubato Hospital Reservations or Pharmacy Reservations service. The number of member stores for pharmacies is the number of pharmacies which have introduced either the Yakubato Pharmacy Reservations service or kakari. The number of patients who are users is the total number of installations of the kakari app and the Yakubato app

** Calculated by MedPeer based on Ministry of Health, Labour and Welfare, 2022 Summary of (Dynamic) Surveys of Medical Institutions and Hospital Report and FY2022 Outline of Report on Public Health Administration and Services

Doctor Platform Segment
Trend in Net Sales by Segment

- While sales of **web lectures increased YoY**, mainly due to an increase in self customer attraction lectures, net sales for the segment decreased slightly YoY due to a reduction in eDTL-related sales.

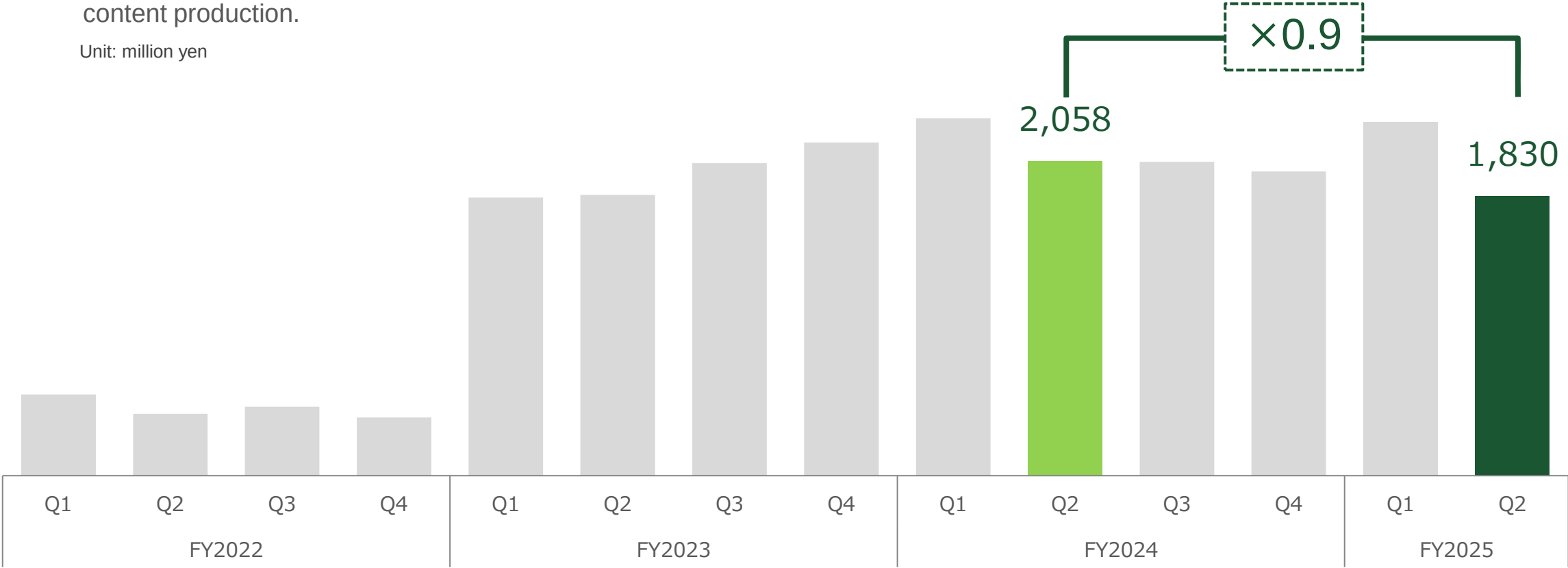


Marketing Support Platform Segment

Trend in Net Sales by Segment

- COLBO continues to deliver strong sales related to exhibitions at academic conferences.
- While sales numbers for MI-Force have declined YoY due to the conclusion of COVID-19-related projects, net sales exceeded the initial plan due to development of new products.
- Several competitive deals were won through joint proposals that combined MedPeer’s strategy formulation support with COLBO’s content production.

Unit: million yen



Medical Institution Support Platform

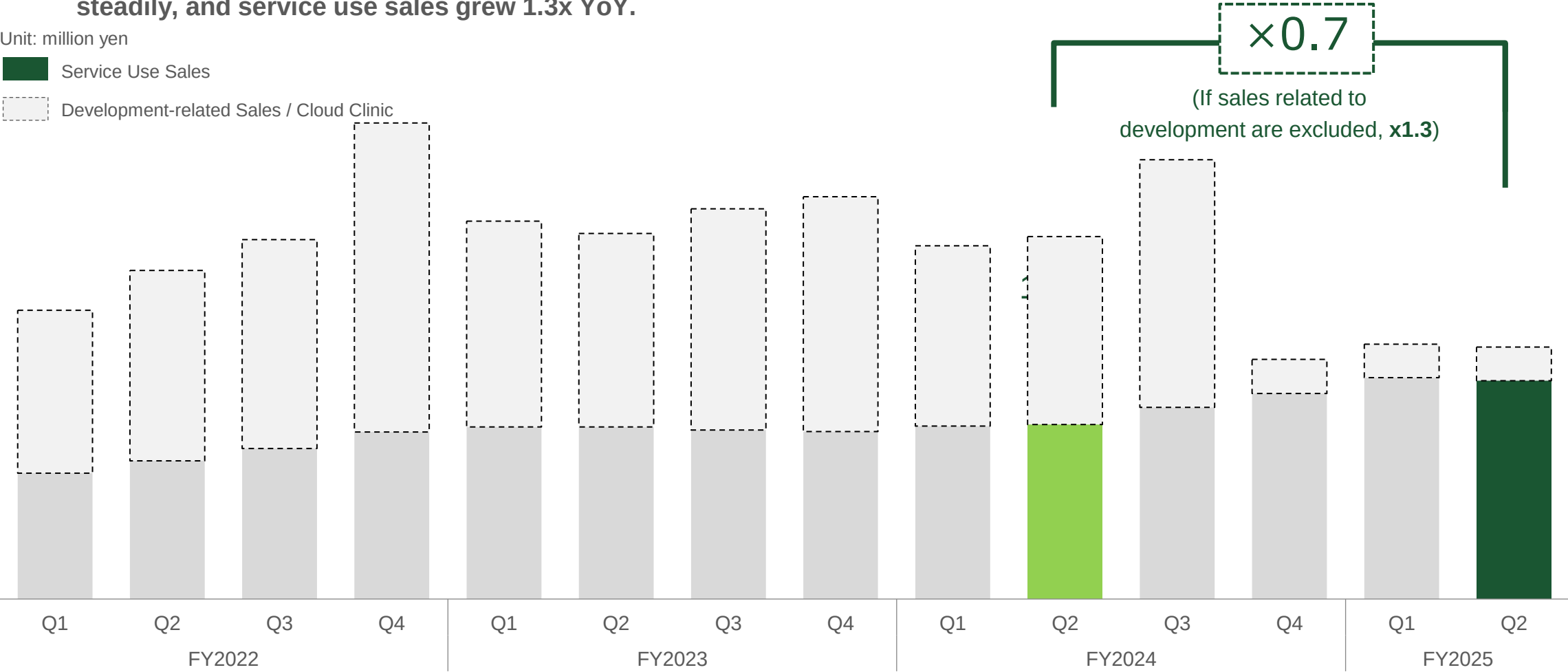
Segment Trend in Net Sales by Segment

● Although net sales declined sharply YoY due to the transfer of Cloud Clinic in the previous year, **the number of clients expanded steadily, and service use sales grew 1.3x YoY.**

Unit: million yen

■ Service Use Sales

□ Development-related Sales / Cloud Clinic



MBO by NMT Co., Ltd.

- A tender offer for the Company's outstanding shares and stock acquisition rights to be implemented as part of a management buyout (MBO) by NMT Co., Ltd. ("Tender Offeror"), in which MedPeer Director and Chairman Yo Iwami serves as a representative director.
- The Company's Board of Directors has resolved to support the Tender Offer and recommend that shareholders tender their shares in the Tender Offer. *For details, see the "Notice Concerning Implementation of MBO and Recommendation to Tender", disclosed on May 14, 2025.

Resolutions at the Company's Board of Directors meeting on May 14, 2025

Resolution matters concerning the Tender Offer

- To express support for the Tender Offer
- To recommend that Company shareholders tender their shares in the Tender Offer
- To leave to the holders of the Company's stock acquisition rights the decision as to whether to tender their stock acquisition rights in the Tender Offer

Resolution matters subject to the successful completion of the Tender Offer

- To revise the dividend forecast for the fiscal year ending September 2025 and distribute no year-end dividends
- To retract the Plan for Compliance with Continued Listing Criteria (released Dec. 18, 2024), which has the purpose of complying with the requirement of tradable share market capitalization.

* The above Board of Directors resolution was made on the assumption that, in the MBO, the Tender Offeror plans to delist the Company Shares through the Tender Offer and the subsequent series of procedures

Overview of the Tender Offer Timeline (tentative)

Tender Offer Period

- May 15, 2025 (Thursday) to June 25, 2025 (Wednesday) (30 business days)

Extraordinary General Meeting of Shareholders following the Tender Offer

- Late August 2025 (tentative)

The Medium-Term Management Plan and Strategies for FY2025

The Medium-Term Management Plan

Changes to the Business Segments and the Business Model of Each Segment

- From FY2025 we will split the Collective Intelligence PF Segment into two segments: the Doctor PF Segment and the Marketing Support Segment.
- Taking into account our withdrawal from the Preventive Healthcare Segment, the MedPeer business will be comprised of three business segments.

Changes to the segments		Main customers	Main rolled out services	Main segment entities	Business model
FY2024	FY2025 onwards				
Collective Intelligence PF Segment	Doctor PF Segment	■ Pharmaceutical companies	■ Digital marketing support services for pharmaceutical companies utilizing MedPeer, the Doctor Member PF	MedPeer	Platform
	Marketing Support Segment	■ Pharmaceutical companies ■ Medical device manufacturers	■ Contract MR/MSL services for pharmaceutical companies and content production services for medical device and pharmaceutical companies	MI-Force COLBO	BPO
Medical Institution Support PF Segment	Medical Institution Support PF Segment	■ Pharmacies ■ Hospitals ■ Clinics	■ New patient attraction and personal physicians support services for hospitals, clinics, and pharmacies (Yakubato/kakari series)	MedPeer	Platform / SaaS

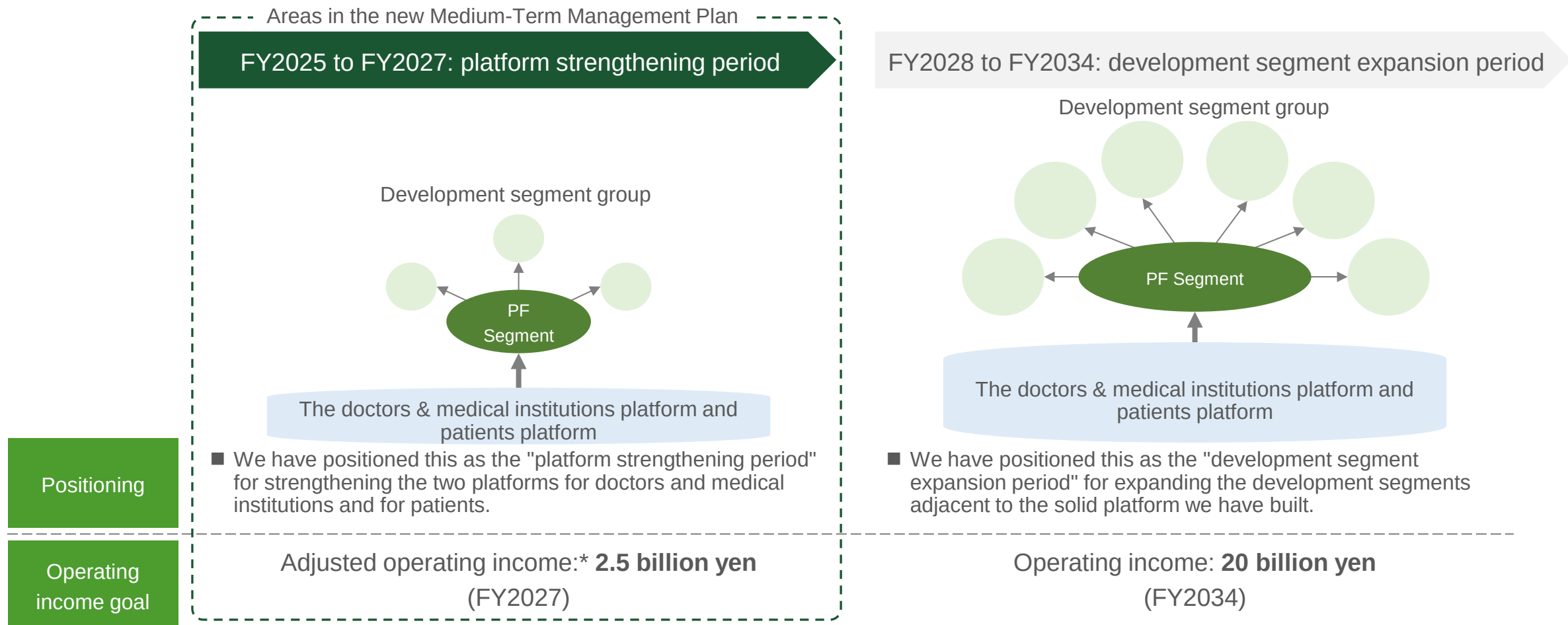
- MedPeer's business model is broadly divided into three segments, and the indicators measuring the growth potential of the segments change depending on the business model.
- In particular in the platform segment, during the platform building period it is necessary to follow leading indicators such as the number of members and the number of member platforms rather than sales and profits.

	Overview of the business model	Economic potential of the segment	Indicators measuring segment growth	Main applicable MedPeer business segments
Platform segment	- A business model under which a to-C platform of doctor membership system services, etc. is commercialized to a to-B segment with products such as advertising products, etc. as an intermediary - Segment growth is influenced by how the platform can gain support	- During the platform building period, large prior investments in the member base and content are necessary, leading to losses up-front - Even after building the platform, sustained member base investment and content investment are necessary. Once this segment gets off the ground it will become a segment with a high profit margin	(Platform building period) - Activity indicators such as the number of members, number of member platforms, DAU/MAU, etc. (Platform maintenance and growth period) - Net sales/net sales growth rate (Operating income fluctuates depending on the investment scale)	- Doctor PF Segment - Yakubato service (Medical Institution Support PF Segment)
SaaS segment	- A business model which provides software as a service based on a fixed monthly fee structure - It has a structure which reaches a cap at a certain level of sales if the product and customer success are not outstanding and as a result the churn rate rises	- Continuous system operation and development occur in a fixed way, and the ratio of fixed costs within overall costs is high - For that reason, if sales exceed a certain level, profitability will continuously improve - During the period where customer acquisition takes precedence, there will be losses up-front	- MRR, ARR, churn rate - CAC, LTV	kakari service (Medical Institution Support PF Segment)
BPO segment	- Services which more efficiently / effectively undertake the business process their customers used to handle in-house - This is used in a broader sense than BPO in the general sense and the revenue model is comprised of diverse segments from the temporary staffing segment to the contracting segment and consulting segment	- The ratio of personnel expenses to sales is high and personnel expenses increase as a variable expense as sales increase - Although the upper limit of profitability is lower than in the other two segments, increasing efficiency through operational optimization, introduction of IT systems, and appropriate scaling leads to improved profitability	Operating income/operating income growth rate	Marketing Support Segment

The Medium-Term Management Plan

Long-Term Segment Goals

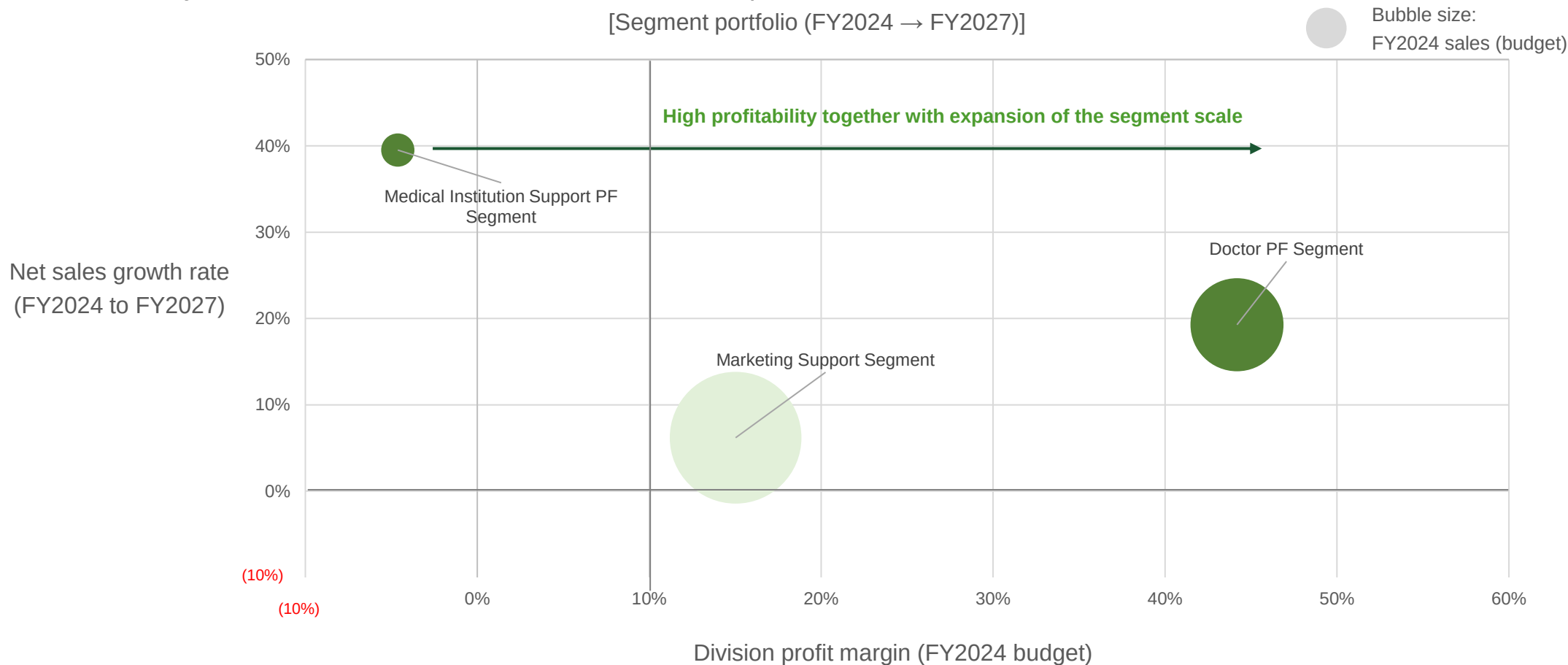
- We have set the target of operating income of 20 billion yen as the long-term segment goal of the group. We have set FY2034 as the time to achieve this but we will aim to achieve it earlier.
- In order to achieve this long-term segment goal, we have positioned the period covered by the new Medium-Term Management Plan (the three years until FY2027) as the "platform strengthening period" in order to ensure that the platforms comprised of doctor and medical institution members and comprised of the patient base are the most supported by the users.



The Medium-Term Management Plan

Selection and Concentration

- For the three years until FY2027 we will concentrate investment into two platform segments, the Doctor PF Segment and the Medical Institution Support PF Segment, which are expected to have high growth potential and (medium- to long-term) profitability.
 - The creation of development segments will become easier in the "development segment expansion period" because we will solidify our base of doctors, medical institutions, and patients.



The Medium-Term Management Plan

Establishment of an Investment Expenses Limit

- Regarding the two platform segments on which we will focus our efforts, we will set an investment expenses limit of one billion yen each year for the next three years and secure the budget for this.
- In particular, we will strengthen our investment in MedPeer, the Doctor Member PF, by positioning a "rebuilding period" for the platform.

Securing an investment expenses limit

- Regarding the investment expenses used for platform strengthening in the Doctor Member PF Segment / Medical Institution Support PF Segment, we will establish a budget of a cumulative total of three billion yen for the three years FY2025 to FY2027

- Investment in content
 - ✓ Content creation expenses and business entrustment expenses required to create content for activity improvement
- Investment in the doctor member and patient bases
 - ✓ Advertising and promotion expenses and merchandising expenses required to build the doctor member base and patient base

Definition of an investment expenses limit

- These are expenses which contribute to platform strengthening and they are expenses with respect to areas which have the nature that they incur expenses but their segment contribution will continue in the medium- to long-term
- These expenses are all treated as variable expenses, and fixed expenses such as personnel expenses, etc. for which investment cannot be flexibly executed and stopped are not included in investment expenses

The Medium-Term Management Plan Numerical Plan

- In the FY2027 profit plan we are planning 2.5 billion yen of adjusted operating income, which represents real earning power (adjusted EBITDA of 3 billion yen).

[The Medium-Term Management Plan (FY2027)]

	Net sales			Operating income	
	FY2024 (results)	FY2027 (plan)	CAGR (2024→27)	FY2024 (results)	FY2027 (plan)
Doctor PF Segment	3.8 billion yen	6.4 billion yen	18%	1.8 billion yen	
Marketing Support Segment	8.4 billion yen	9.3 billion yen	4%	1.1 billion yen	
Medical Institution Support PF Segment	0.4 billion yen	2.0 billion yen	64%	(0.18 billion yen)	
Company-wide shared expenses (including goodwill)	—	—	—	(1.8 billion yen)	
Investment expenses limit	—	—	—	—	
Total	12.7 billion yen	17.7 billion yen	12%	1.0 billion yen	1.5 billion yen
				Adjusted operating income	2.5 billion yen

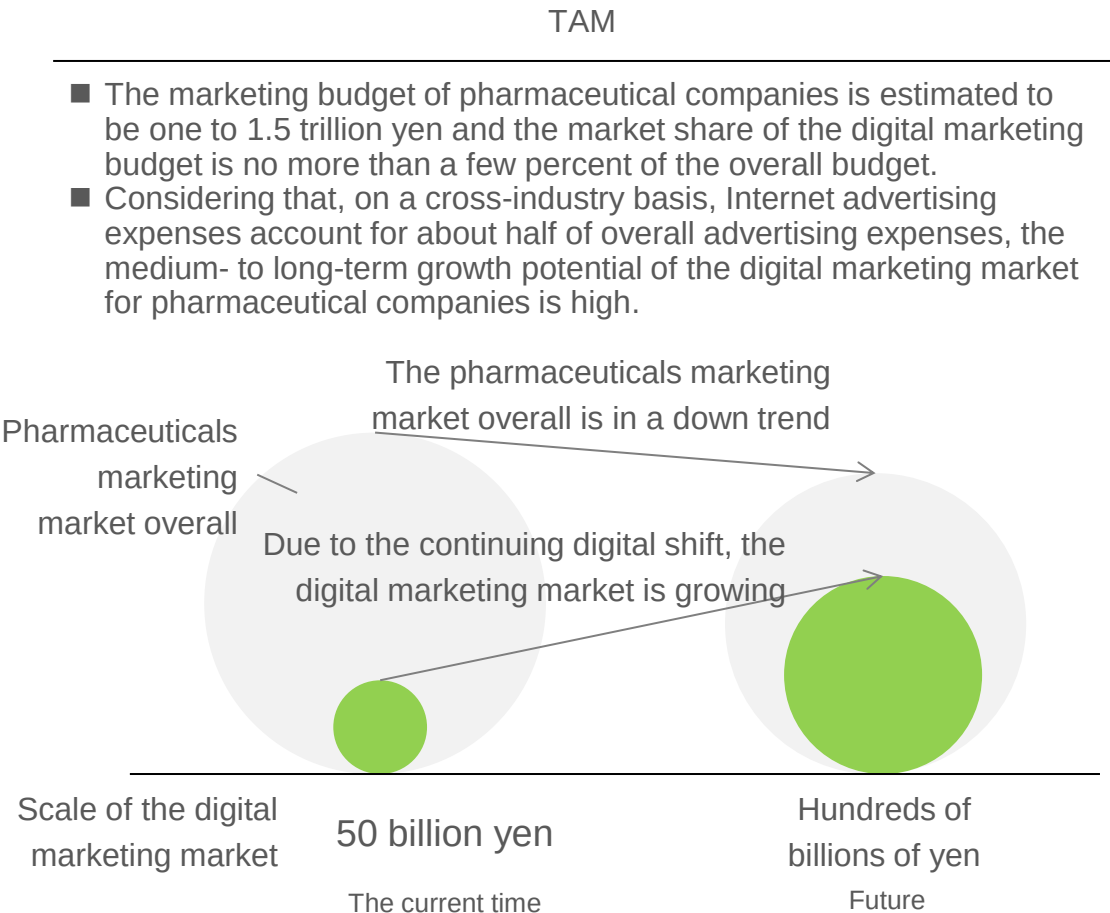
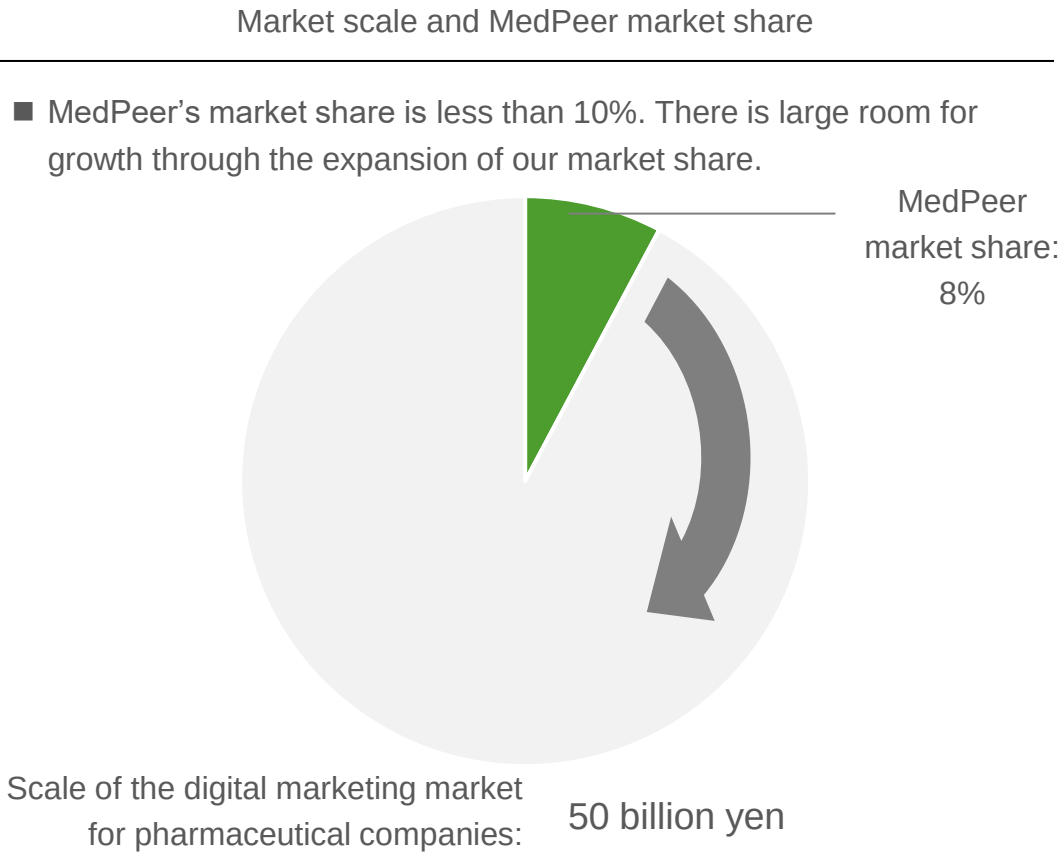
* The figures for the net sales and operating income of the Preventive Healthcare PF Segment, which we plan to withdraw from at the end of the current fiscal year, have been excluded from this table and deducted from the total.

Strategies and Segment Policies of the Doctor PF Segment

Market Scale and TAM

- The existing market is thought to be approximately 50 billion yen (MedPeer estimate) and MedPeer’s market share is less than 10%. The TAM is the overall marketing expenses of pharmaceutical companies, so it is enormous. The room for growth in the Doctor PF Segment is extremely large in terms of both market share expansion and market growth potential.

[Market scale and TAM of the Doctor PF Segment]



Strategies and Segment Policies of the Doctor PF Segment

Trends which Should be Watched

- The continuing large shift of new drugs launched on the market from primary to specialty is change in this market that we should focus on the most.

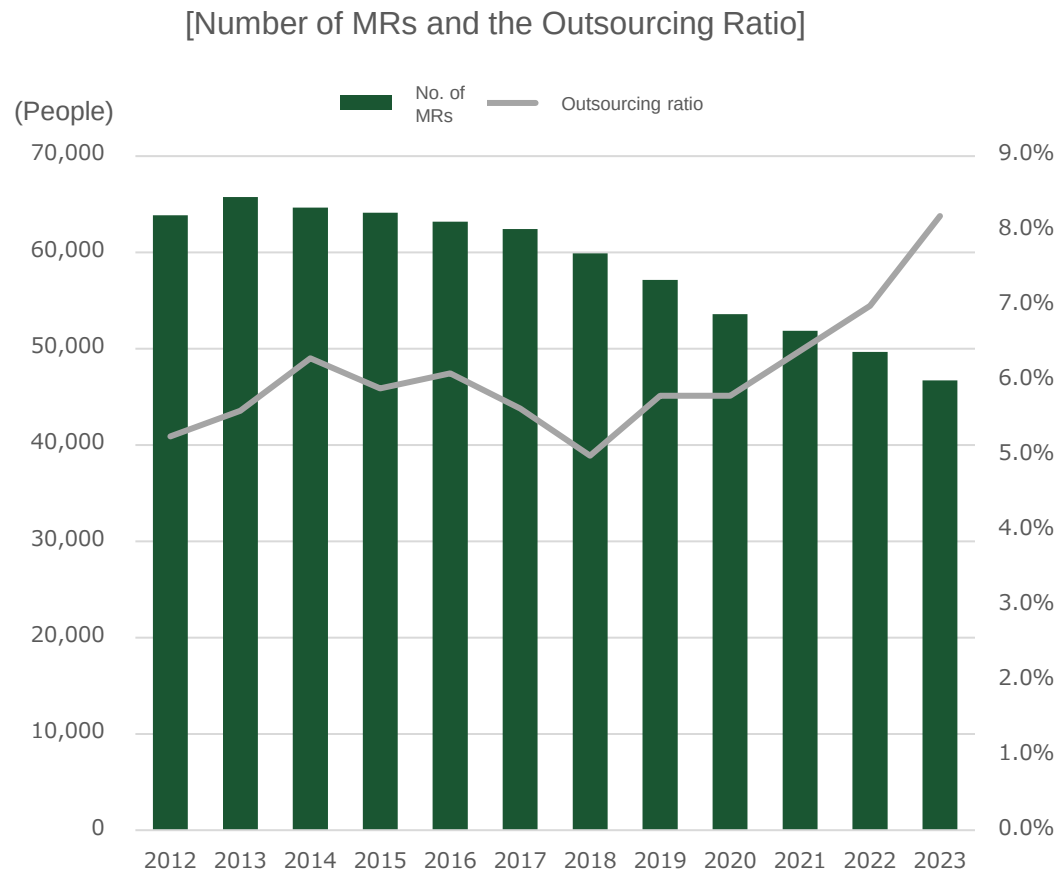
[Category changes for new drugs launched on the market]

	Primary		Specialty
Overview	■ Therapeutic drugs (low-molecular compounds) for diseases with many patients, typically lifestyle diseases such as hypertension, diabetes, dyslipidemia, etc.	➔	■ Therapeutic drugs (biopharmaceuticals) for intractable diseases with a small number of patients compared to lifestyle diseases, etc. such as cancer, rare diseases, etc.
Prescribing doctors	■ Broad ✓ Widely prescribed by both doctors in private practice and doctors working in hospitals	➔	■ Narrow ✓ Limited to specialists in said diseases
Competitive environment	■ There are many drugs of the same type and with the same effect, so competition among products is fierce	➔	■ There are many therapeutic drugs with (relatively) clear positioning so competition is limited
The essence of marketing	■ Improvement of recognition (in prescribing doctors) ✓ Maximization of the share of voice (SOV) among drugs of the same type and with the same effect in prescribing doctors	➔	■ Elimination of information asymmetry (in prescribing doctors) ✓ "Accurate understanding" of said therapeutic drugs in the prescribing doctors will itself lead to more prescriptions

Marketing Support Segment

Trends which Should be Watched

- At a time when the trend of a decrease in the number of MRs is continuing, the outsourcing ratio is continuing to maintain a high level.
- The number of companies newly utilizing CSOs is increasing, centered on emerging biopharma, medical device manufacturers, medical institutions, etc.

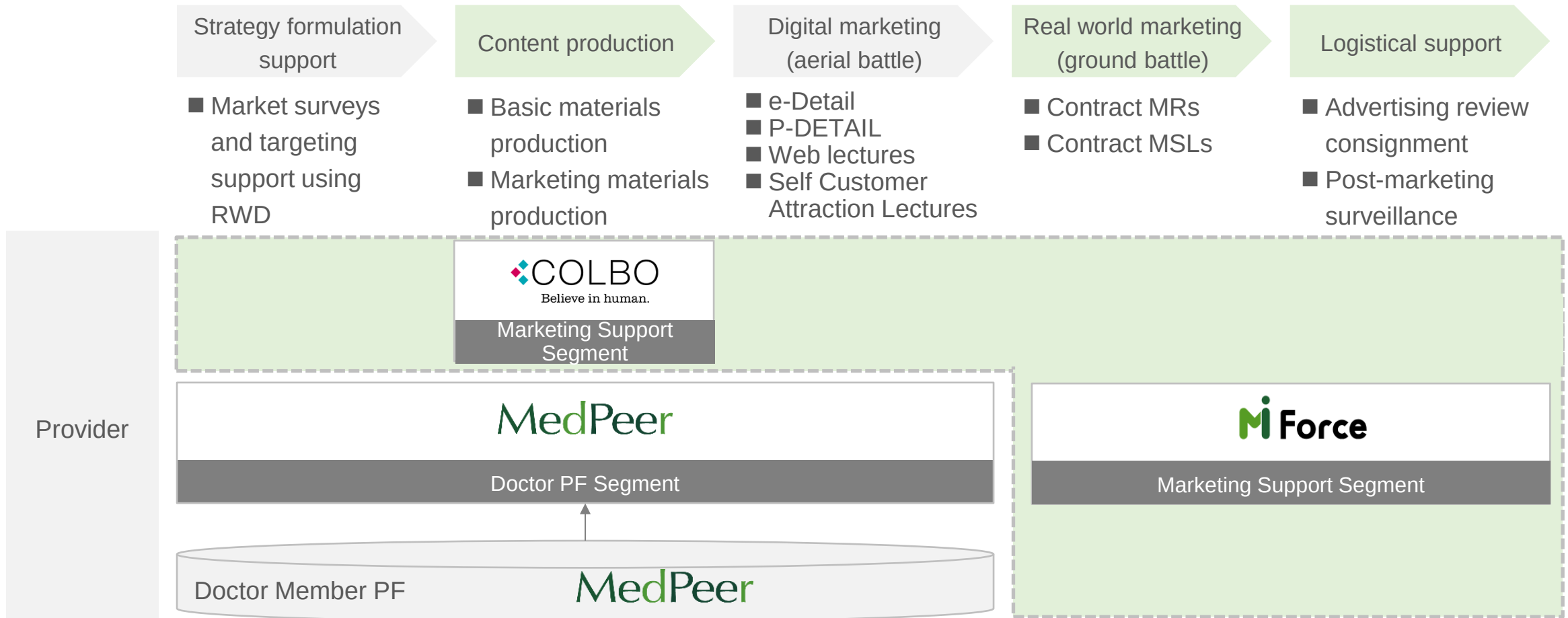


Marketing Support Segment

Segment Synergies with the Doctor PF Segment

- The Marketing Support Segment targets upstream/downstream digital marketing, enabling the Group to provide comprehensive services.
- In addition to our existing clients, we will promote the acquisition of new clients, centered on emerging biopharma, medical device manufacturers, and medical institutions, etc.

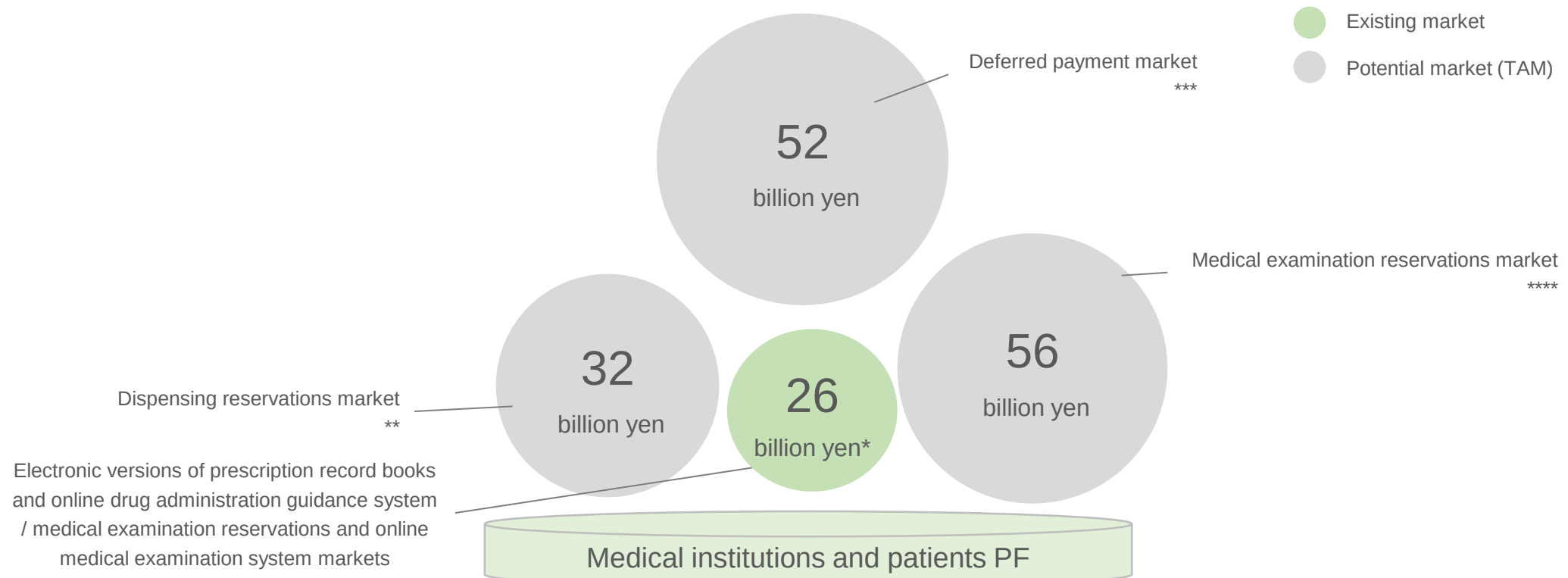
[Rolled out services of the Doctor PF Segment / Marketing Support Segment]



Medical Institution Support PF Segment Market Scale and TAM

- The markets which are the main targets of kakari/the Yakubato Series at the current time are the "electronic versions of prescription record books and online drug administration guidance system" and "medical examination reservations and online medical examination system" markets and the market scale of these two markets combined is small at about 26 billion yen.*
- On the other hand, when we considered the market born from the "medical institution and patient base," there are many markets, including the potential markets, so the TAM is extremely large.

[Market scale and TAM of the Medical Institution Support PF Segment]



* Calculated by multiplying the monthly usage fees for kakari/Yakubato for Clinic (9,800 yen / 14,800 yen) by the number of pharmacies and the number of clinics

** Calculated as 800 million prescriptions × reservation rate of 20% × 200 yen

*** Calculated as clinic outpatient medical expenses of 8.7 trillion yen × deferred payment rate of 20% × 3%

**** Calculated as seven million outpatient visits/day × 200 days × reservation rate of 20% × 200 yen

- This segment is comprised of two services: the Yakubato Series of new patient attraction and operations support services for medical institutions and pharmacies, and the kakari service supporting the conversion of pharmacies into family pharmacies.

[Major rolled out services of the Medical Institution Support PF Segment]

Yakubato Series

kakari



Rolled Out
Services

- Yakubato Pharmacy Reservations: a pharmacy reservation system for medical institutions
- Yakubato Hospital Reservations: a reservation system for advanced, acute-phase hospitals
- Yakubato for Clinic: a reservation and online medical examination system for clinics

- kakari: a service supporting the conversion of pharmacies into family pharmacies

Revenue
model

- Yakubato Pharmacy Reservations
 - Pay-as-you-go expenses per number of prescriptions received from the member pharmacies
- Yakubato Hospital Reservations / Yakubato for Clinic
 - Initial expenses / monthly usage fees from member medical institutions

- Initial expenses / monthly usage fees from member pharmacies

Business
model

- Platform segment / SaaS segment

- SaaS segment

FY2025 Full-Year Forecast for the Group

- Due to the impact of our withdrawal from the Preventive Healthcare PF Segment and the end of MI-Force's COVID-19-related projects, sales decreased.
- Due to the expansion of services with high profitability and the improvement of profitability from selection and concentration, the adjusted operating profit margin with investment expenses deducted improved by 2.2pt.*

* Comparison of the FY2025 full-year forecast with the amounts calculated by simply deducting the figures related to the Preventive Healthcare PF Segment from the FY2024 results

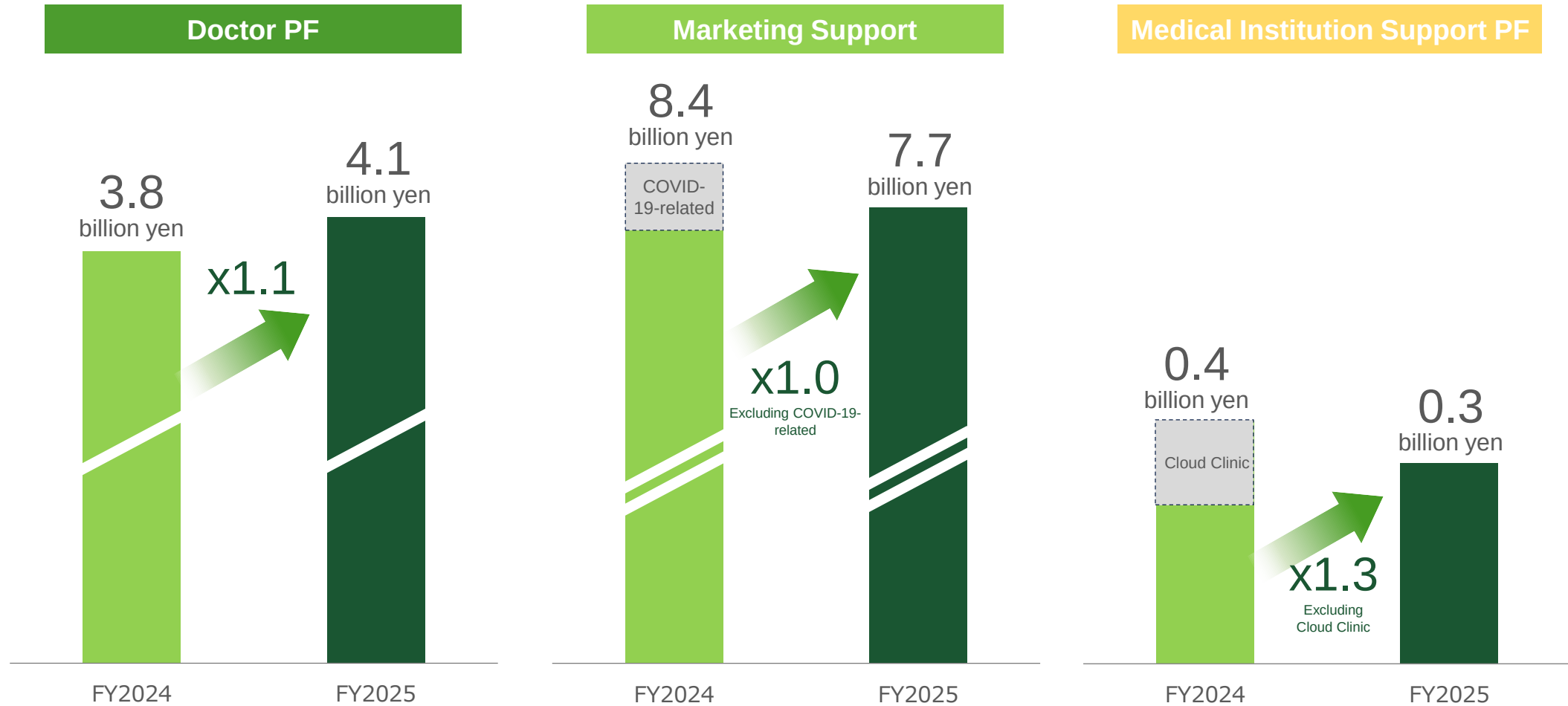
Unit: million yen

	FY2024 results	FY2025 full-year forecast	Change	Growth rate
Net sales	14,948 (12,715)	12,400	-2,548 (-315)	x0.8 (x1.0)
Operating income	1,291 (1,007)	770	-521 (-237)	x0.6 (x0.8)
Adjusted operating income	1,291 (1,007)	1,252	-38 (+245)	x1.0 (x1.2)
Profit attributable to owners of parent	1,481 (413)	500	-981 (+86)	x0.3 (x1.2)
Adjusted operating profit margin	8.6% (7.9%)	10.1%	—	—

* The figures in parentheses in the table are the amounts calculated by simply deducting the figures related to the Preventive Healthcare PF Segment from the FY2024 results.

FY2025 Full-Year Forecast for the Group

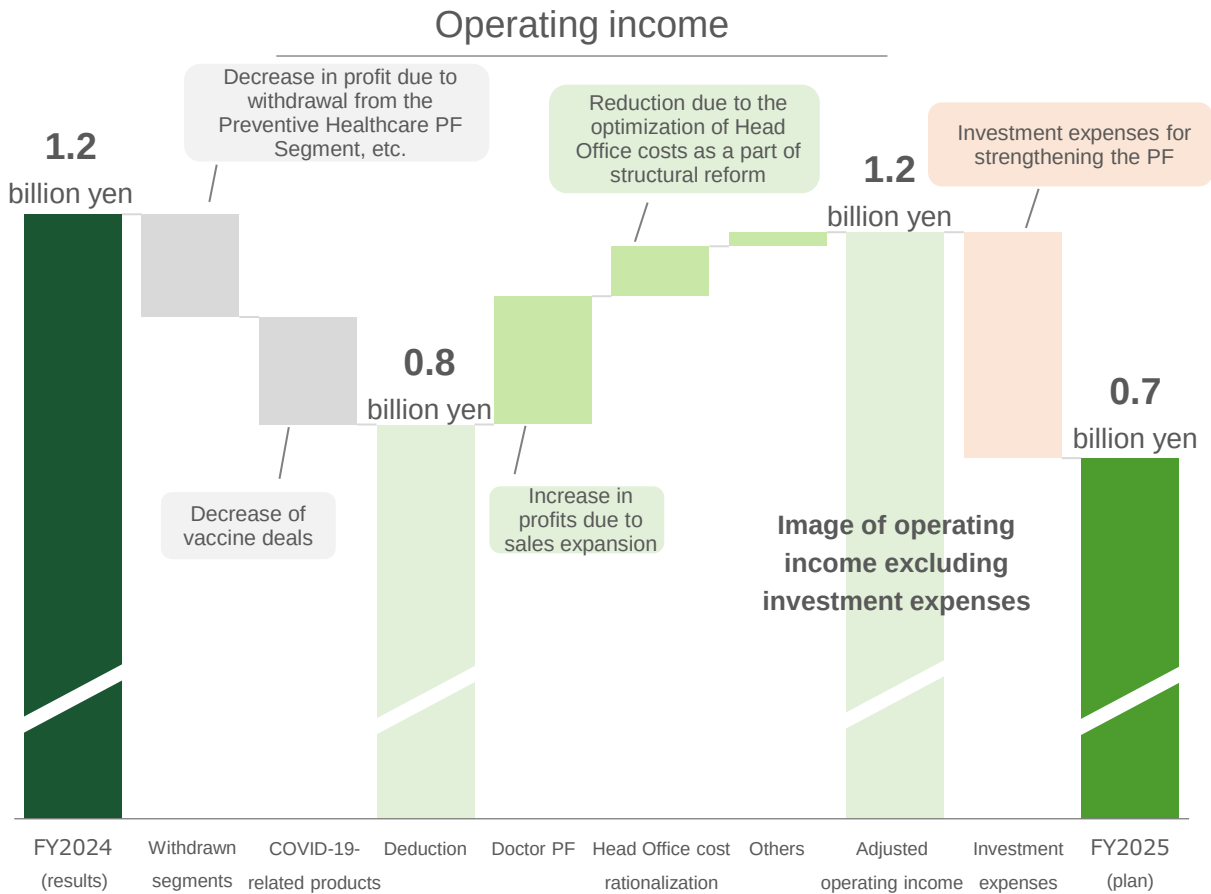
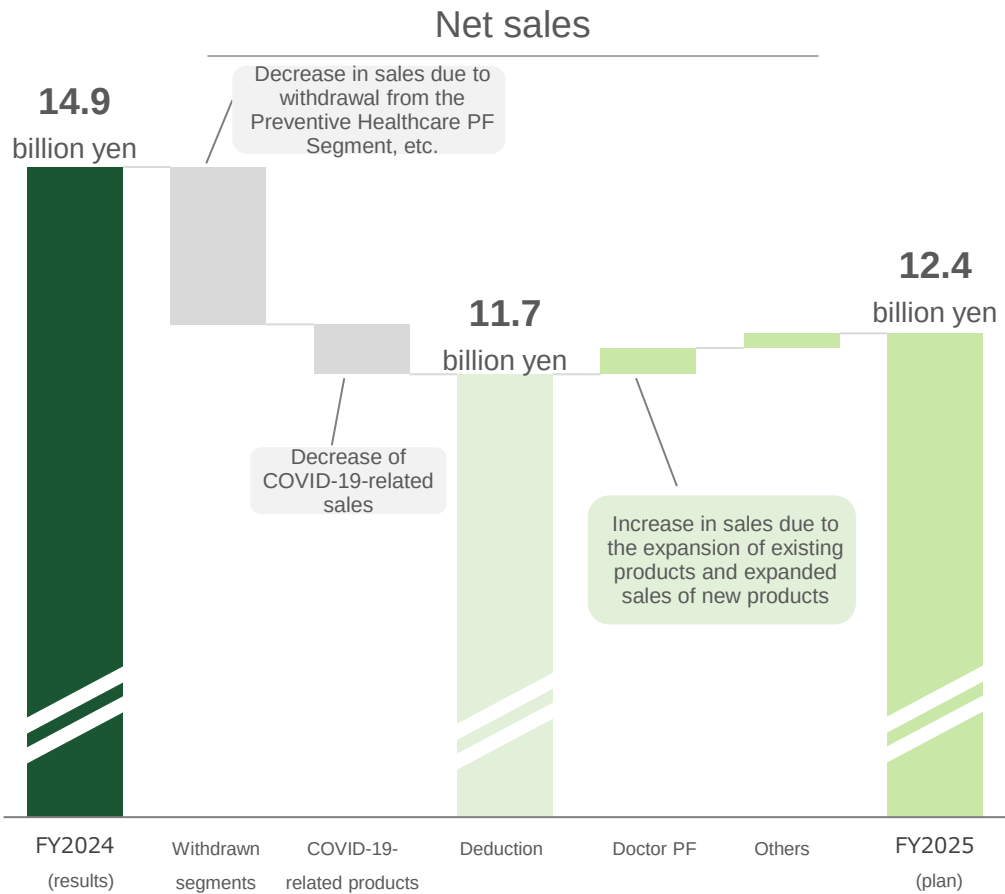
Net sales by segment



*Figures before consolidated adjustments

FY2025 Full-Year Forecast for the Group
Image of the Changes Year-on-Year

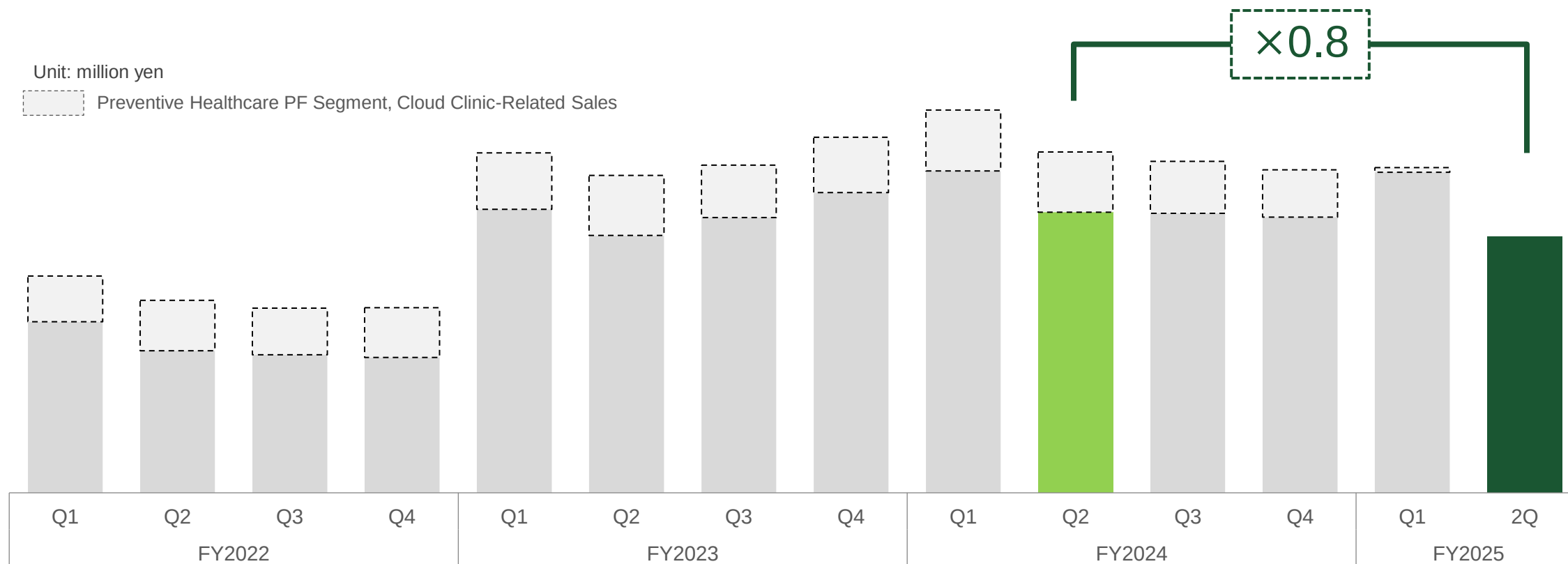
- Based on the amounts after taking into consideration the negative elements caused by environmental changes up until the previous year, including our withdrawal from the Preventive Healthcare PF Segment, the end of the COVID-19-related projects, etc. and also caused by our decision-making, net sales and real operating income excluding investment expenses grew 5% and 49% YoY, respectively.



Financial Summary

Trend in Sales by Quarter

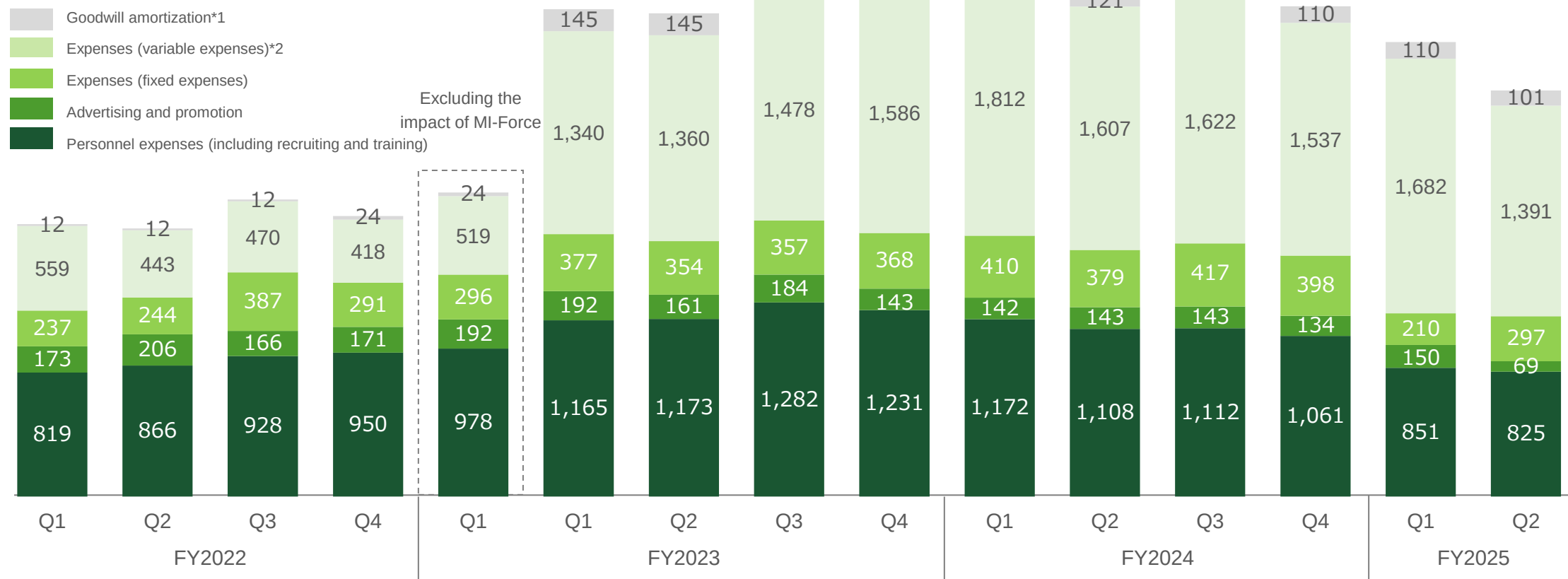
- As the quarter end approaches, similar to the usual seasonality, Q2 is expected to experience sequential revenue decline, but revenue is expected to increase in the second half.



Trend in Operating Expenses

- Regarding expenses (variable expenses), MI-Force's costs decreased in tandem with sales.
- Personnel expenses decreased QoQ due to the removal of Preventive Healthcare PF Segment from the consolidation and the rationalization of personnel as a part of selection and concentration.

Unit: million yen



*1 Including the amortization of customer-related intangible fixed assets identified as a consequence of the evaluation at the time of acquisition.

*2 Expenses which change in tandem with net sales, such as MR-related costs and costs pertaining to industrial physicians and dieticians, etc.

Consolidated PL Summary

Unit: million yen

	FY2024				FY2025				
	Q1 (October to December)	Q2 (January to March)	Q3 (April to June)	Q4 (July to September)	Q1	Q2	Change percentage	Composition	Full-year forecast
Net sales	4,152	3,697	3,595	3,502	3,526	2,785	▲ 24.7%	100.0%	12,400
Operating profit	496	339	192	262	523	105	▲ 68.9%	3.8%	770
EBITDA	649	494	356	417	658	238	▲ 44.5%	8.6%	1,248
Ordinary profit	485	345	197	235	529	124	▲ 63.9%	4.5%	820
Profit attributable to owners of parent	289	▲ 90	229	1,052	328	98	208.7%	3.5%	500

Amounts less than one million yen are rounded down

Consolidated PL Summary

Reference : Results by new Segment

Unit: million yen

	FY2024			
	Q1	Q2	Q3	Q4
Net sales	4,152	3,697	3,595	3,502
Doctor PF	1,093	927	898	953
Marketing Support	2,339	2,058	2,053	1,990
Medical Institution Support PF	115	118	143	78
Operating profit	619	601	511	513
Doctor PF	496	339	192	262
Marketing Support	549	418	406	464
Medical Institution Support PF	307	212	102	115
EBITDA	▲94	▲36	▲13	▲37
Doctor PF	70	88	61	68
Marketing Support	649	494	356	417
Medical Institution Support PF	554	423	411	469
Net sales	424	329	238	241
Doctor PF	▲82	▲25	▲13	▲37
Marketing Support	76	93	67	75

Amounts less than one million yen are rounded down

FY2025		
Q1	Q2	Change percentage
3,526	2,785	▲24.7%
1,062	893	▲3.7%
2,312	1,830	▲11.1%
83	82	▲30.4%
112	10	▲98.3%
523	105	▲68.9%
564	399	▲4.5%
307	85	▲59.6%
▲25	▲12	▲65.9%
20	▲26	▲130.2%
658	238	▲44.5%
569	411	▲2.9%
425	195	▲40.6%
▲25	▲12	▲51.4%
20	▲26	▲128.5%

Consolidated BS Summary

	FY2024 Q4	FY2025 Q2
Cash and deposits	7,280	7,161
Accounts receivable - trade	2,648	2,412
Work in process	19	18
Other	417	305
Allowance for doubtful accounts	▲6	▲4
Current assets	10,358	9,893
Property, plant and equipment	382	382
Intangible assets	3,948	3,746
(Including goodwill)	1,830	1,707
Investments and other assets	864	791
Non-current assets	5,196	4,920
Total assets	15,554	14,813

Amounts less than one million yen are rounded down

Unit: million yen

	FY2024 Q4	FY2025 Q2
Accounts payable - trade	75	112
Borrowings	534	10
Other	1,953	1,671
Current liabilities	2,563	1,794
Borrowings	2,625	2,362
Other	914	858
Non-current liabilities	3,539	3,221
Total liabilities	6,103	5,015
Share capital	2,256	2,261
Treasury shares	▲300	▲300
Net assets	9,451	9,798
Total liabilities and net assets	15,554	14,813

Appendix

- MedPeer was founded by Dr. Yo Iwami, M.D., to harness IT in the resolution of issues in healthcare.

Company Name	MedPeer, Inc.
URL	https://medpeer.co.jp/
Established	December 2004
Chief Executive	Naoki Goto Representative Director, President & CEO
Listed Market	TSE Prime Market Section
Location	1-13-1 Tsukiji, Chuo-ku, Tokyo Ginza Shochiku Square 8F
Business Description	Operates MedPeer, a specialist community site for doctors, and other related businesses
Subsidiaries	COLBO Co., Ltd., MI-Force, Inc.
Affiliates	medpass Inc.
Number of Employees	740 (consolidated, as of March 31, 2025)



- Effective December 18, 2024, founder Iwami has become Director and Chairperson, and Goto has been appointed Representative Director & President, CEO.
- Additionally, Tsuzuki, who possesses exceptional strength and experience in organizational build-up and execution, has assumed the role of COO.
- After the Structural Reform Period of FY2024 and on the cusp of a new phase aimed at regrowth, we will clearly define each role, strengthening coordination in order to achieve sustainable growth and enhance corporate value over the medium to long term for the MedPeer Group.



Yo Iwami

**Director and Chairperson
(M.D., Ph.D.)**

After working at Tokyo Women's Medical University's Department of Cardiology he established MedPeer. He is a physician and Ph.D holder.



Naoki Goto

**Representative Director,
President & CEO**

After joining an independent management consulting firm, he engaged in new business planning and development of medium-term management plans, among other activities.



Toshio Hirabayashi

**Director and Executive Officer,
CFO (Certified Public Accountant)**

Upon joining an auditing firm, Hirabayashi launched a management department at an IT company, and was then engaged in M&A advisory.



Takuma Tsuzuki

Executive Officer, COO

Tsuzuki was involved in major corporate business reform projects at a business consulting firm. He also served as Sales Manager at a startup targeting the manufacturing industry.



Yutaro Yamagiwa

Executive Officer, CHRO

After joining a human resources company, Yamagiwa served as Sales Manager. Later, he was engaged in business development at an IT company in the healthcare and nursing sector.



Masafumi Doi

Executive Officer

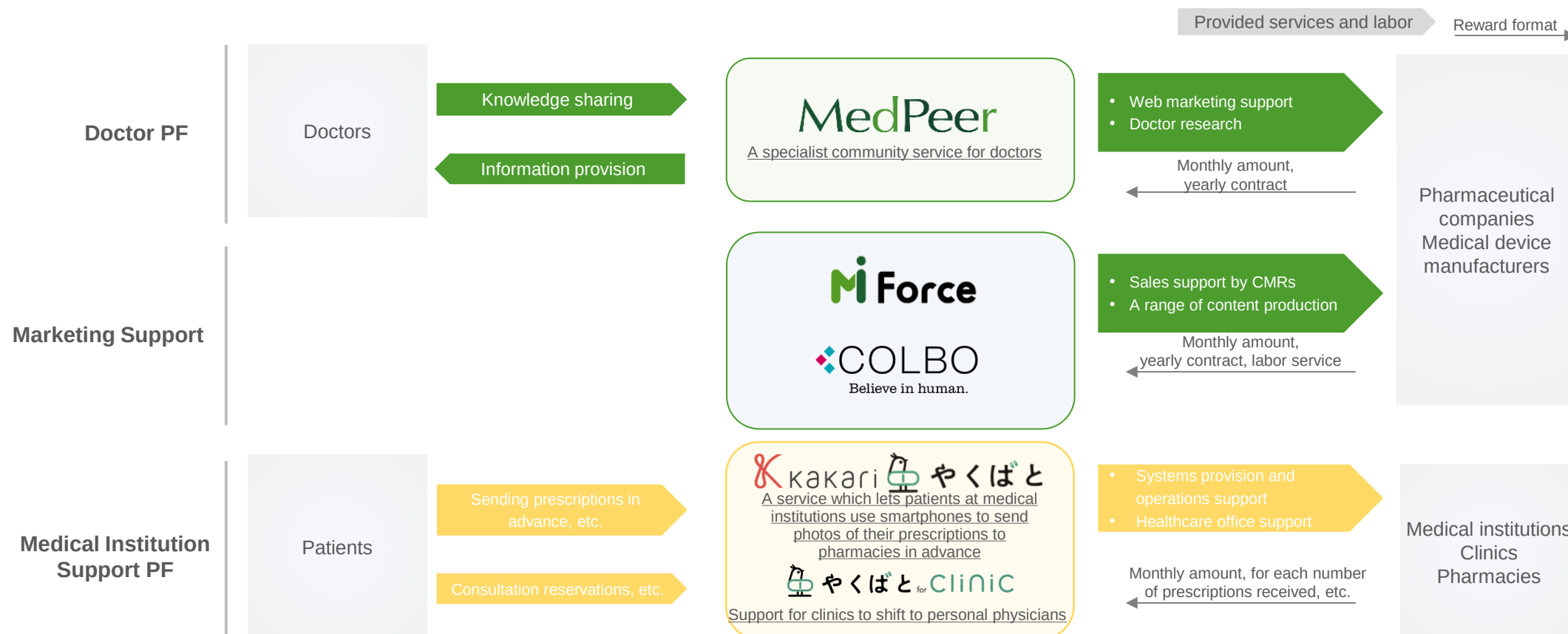
Doi was engaged in business development as Head of Marketing at a startup. he served as COO at a hardware startup, involved in the development and deployment of medical devices.



Kaoru Hotate

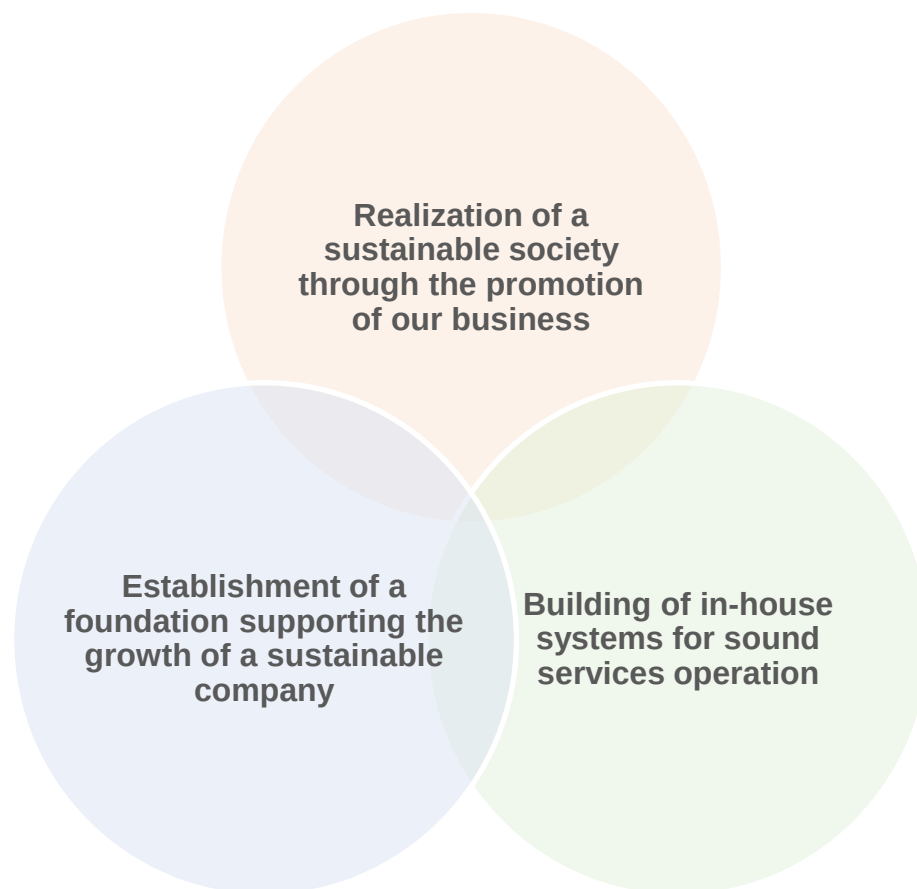
VPoE

After joining an Sler company, Hotate was mainly engaged in large-scale financial projects and development of new business projects.



- We will identify the materiality (important issues) of the MedPeer Group and launch a sustainability site.
- We will aim for the realization of a sustainable society through the promotion of our business.

Materiality of the MedPeer Group



Realization of a sustainable society through the promotion of our business

- ✓ Improve the productivity and improve the efficiency of the operations of health care providers
- ✓ Respond to social issues related to the health of the citizens
- ✓ Utilize healthcare data

Establishment of a foundation supporting the growth of a sustainable company

- ✓ Recruit human resources with respect for diversity and develop a workplace environment which is easy to work in
- ✓ Develop human resources who create new businesses and provide them with opportunities to thrive
- ✓ Foster engagement by ensuring the health and safety of employees

Building of in-house systems for sound services operation

- ✓ Take measures for privacy protection and data security
- ✓ Strengthen corporate governance, starting with adhering to compliance
- ✓ Appropriately manage intellectual property

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Readers are cautioned to be aware that a variety of risks and uncertainties exist that may cause actual performance to differ from that indicated in these materials.

Such differences may occur as a result of macroeconomic trends, changes in the market environment, trends in industries in which the Company is involved, and a variety of other internal and external factors.