

Summary of Consolidated Financial Results for the Six Months Ended March 31, 2025 (Based on Japanese GAAP)

May 14, 2025

Company name: MedPeer, Inc.
 Stock exchange listing: Tokyo
 Stock code: 6095 URL <https://medpeer.co.jp/>
 Representative: Chief Executive Officer Naoki Goto
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	6,312	(24.7)	897	(21.6)	629	(24.7)	654	(21.3)	426	114.1
March 31, 2024	7,850	16.6	1,143	6.9	835	16.6	831	13.1	199	(47.6)

EBITDA = operating profit + depreciation + goodwill amortization

Note: Comprehensive income For the six months ended March 31, 2025: ¥433 million [104.0%]
 For the six months ended March 31, 2024: ¥212 million [(45.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2025	19.65	-
March 31, 2024	9.18	-

Note: Interim net income per share after adjusting for potential shares is not included because there is no dilution effect, although there are potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	14,813	9,798	66.1
September 30, 2024	15,554	9,451	60.7

Reference: Equity
 As of March 31, 2025: ¥9,789 million
 As of September 30, 2024: ¥9,442 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	-	0.00	-	4.50	4.50
Fiscal year ending September 30, 2025	-	0.00			
Fiscal year ending September 30, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2025	12,400	(17.0)	770	(40.4)	820	(35.1)	500	(66.3)	23.02

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of March 31, 2025	22,010,330 shares
As of September 30, 2024	21,986,410 shares

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

As of March 31, 2025	281,041 shares
As of September 30, 2024	266,383 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2025	21,716,602 shares
Six months ended March 31, 2024	21,698,239 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company at the time of the event and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. In addition, actual results may differ from forecasts due to various factors. For the process on which earnings forecasts are based and precautions for using earnings forecasts, please refer to "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,280,009	7,161,525
Notes and accounts receivable - trade, and contract assets	2,648,055	2,412,293
Work in process	19,751	18,051
Other	417,640	305,633
Allowance for doubtful accounts	(6,729)	(4,199)
Total current assets	10,358,728	9,893,304
Non-current assets		
Property, plant and equipment		
Buildings, net	290,123	286,809
Tools, furniture and fixtures, net	91,554	95,025
Other, net	1,165	291
Total property, plant and equipment	382,843	382,126
Intangible assets		
Goodwill	1,830,126	1,707,111
Software	104,217	74,368
Software in progress	-	38,644
Customer-related assets	2,013,922	1,926,493
Total intangible assets	3,948,266	3,746,618
Investments and other assets		
Shares of subsidiaries and associates	244,687	278,616
Investment securities	128,122	42,153
Leasehold deposits	241,834	245,151
Deferred tax assets	230,615	208,695
Other	19,640	17,197
Total investments and other assets	864,900	791,815
Total non-current assets	5,196,010	4,920,559
Total assets	15,554,738	14,813,864

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	75,301	112,159
Accounts payable - other	340,374	328,526
Short-term borrowings	10,000	10,000
Current portion of long-term borrowings	524,976	524,976
Accrued consumption taxes	205,497	57,366
Income taxes payable	756,318	295,453
Provision for bonuses	171,042	93,666
Provision for bonuses for directors (and other officers)	4,762	955
Provision for point loyalty programs	147,888	143,261
Contract liabilities	42,621	20,872
Other	284,895	206,834
Total current liabilities	2,563,680	1,794,072
Non-current liabilities		
Long-term borrowings	2,625,072	2,362,584
Asset retirement obligations	122,730	123,628
Deferred tax liabilities	727,374	666,373
Retirement benefit liability	64,531	68,711
Total non-current liabilities	3,539,708	3,221,297
Total liabilities	6,103,388	5,015,370
Net assets		
Shareholders' equity		
Share capital	2,256,559	2,261,965
Capital surplus	2,255,805	2,261,211
Retained earnings	5,238,820	5,567,812
Treasury shares	(300,783)	(300,783)
Total shareholders' equity	9,450,400	9,790,204
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(10,951)	(3,296)
Remeasurements of defined benefit plans	3,122	2,610
Total accumulated other comprehensive income	(7,828)	(686)
Share acquisition rights	8,778	8,976
Total net assets	9,451,350	9,798,494
Total liabilities and net assets	15,554,738	14,813,864

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	7,850,221	6,312,369
Cost of sales	4,196,668	3,314,433
Gross profit	3,653,552	2,997,936
Selling, general and administrative expenses	2,817,557	2,368,497
Operating profit	835,994	629,439
Non-operating income		
Interest income	54	3,407
Share of profit of entities accounted for using equity method	27,815	33,928
Insurance claim income	5,003	-
Other	758	9,397
Total non-operating income	33,632	46,733
Non-operating expenses		
Interest expenses	6,208	10,617
Loss on retirement of non-current assets	10,621	1,408
Compensation expenses	21,384	7,650
Other	138	2,160
Total non-operating expenses	38,352	21,836
Ordinary profit	831,274	654,336
Extraordinary losses		
Impairment losses	281,519	-
Total extraordinary losses	281,519	-
Profit before income taxes	549,755	654,336
Income taxes - current	307,881	264,447
Income taxes - deferred	28,418	(36,843)
Total income taxes	336,299	227,603
Profit	213,455	426,732
Profit attributable to non-controlling interests	14,177	-
Profit attributable to owners of parent	199,278	426,732

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Profit	213,455	426,732
Other comprehensive income		
Valuation difference on available-for-sale securities	(379)	7,654
Remeasurements of defined benefit plans, net of tax	(423)	(511)
Total other comprehensive income	(803)	7,142
Comprehensive income	212,652	433,874
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	198,475	433,874
Comprehensive income attributable to non-controlling interests	14,177	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	549,755	654,336
Depreciation	153,029	144,630
Loss on retirement of non-current assets	10,621	1,408
Impairment losses	281,519	-
Amortization of goodwill	154,743	123,014
Increase (decrease) in provision for bonuses	(7,705)	(77,376)
Increase (decrease) in allowance for doubtful accounts	-	(2,530)
Increase (decrease) in provision for bonuses for directors (and other officers)	(8,865)	(3,807)
Increase (decrease) in provision for point loyalty programs	(77,660)	(4,627)
Interest and dividend income	(675)	(4,392)
Interest expenses	6,208	10,617
Share of loss (profit) of entities accounted for using equity method	(27,815)	(33,928)
Decrease (increase) in accounts receivable - trade, and contract assets	17,803	235,762
Decrease (increase) in inventories	(1,798)	1,699
Increase (decrease) in trade payables	27,707	36,857
Increase (decrease) in accounts payable - other	(166,270)	(12,965)
Increase (decrease) in accrued consumption taxes	(48,414)	(148,856)
Other, net	183,773	(103,195)
Subtotal	1,045,955	816,645
Interest and dividends received	675	4,392
Interest paid	(6,331)	(11,135)
Income taxes paid	(233,607)	(660,499)
Net cash provided by (used in) operating activities	806,693	149,403
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,652)	(27,444)
Purchase of intangible assets	(32,218)	(38,644)
Purchase of investment securities	(525)	(834)
Proceeds from withdrawal of investments in silent partnerships	4,083	92,831
Payments of leasehold and guarantee deposits	-	(3,366)
Proceeds from refund of leasehold and guarantee deposits	-	69,090
Proceeds from collection of loans receivable	900	900
Net cash provided by (used in) investing activities	(47,413)	92,531
Cash flows from financing activities		
Repayments of long-term borrowings	(280,151)	(262,488)
Dividends paid	(97,351)	(97,220)
Other, net	(892)	(711)
Net cash provided by (used in) financing activities	(378,394)	(360,419)
Net increase (decrease) in cash and cash equivalents	380,885	(118,484)
Cash and cash equivalents at beginning of period	5,393,167	7,280,009
Cash and cash equivalents at end of period	5,774,053	7,161,525

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (October 1, 2023 to March 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Unit: 1 thousand yen)

	Reportable segments				Other (Note) 3	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Doctor Platform	Marketing Support	Medical Institution Support Platform	Total			
Sales							
Goods or services to be transferred at one time	861,848	281,584	109,894	1,253,327	622,830	-	1,876,158
Goods or services that are transferred over a period of time	1,146,035	4,106,526	123,738	5,376,300	597,762	-	5,974,063
Revenue generated from customer contracts	2,007,884	4,388,111	233,633	6,629,628	1,220,592	-	7,850,221
Other Earnings	-	-	-	-	-	-	-
Revenues from external customers	2,007,884	4,388,111	233,633	6,629,628	1,220,592	-	7,850,221
Transactions with other segments	12,865	10,160	-	23,025	419	(23,445)	-
Total	2,020,749	4,398,271	233,633	6,652,654	1,221,012	(23,445)	7,850,221
Segment Profit or Loss	967,486	519,516	(130,974)	1,356,028	159,420	(679,453)	835,994

Note: 1 Adjustments for segment profit or loss include 15,457 thousand yen for inter-segment transaction elimination and 694,911 thousand yen for company-wide expenses not allocated to each reporting segment.

2 Segment profit or loss is adjusted for operating income in the interim consolidated statements of income.

3 The "Other" category is a business segment that is not included in the reporting segments, and includes preventive medicine platform business, health tech-related event business, new business, etc.

Interim Consolidated Accounting Period (October 1, 2024 to March 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Unit: 1 thousand yen)

	Reportable segments				Other (Note) 3	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Doctor Platform	Marketing Support	Medical Institution Support Platform	Total			
Sales							
Goods or services to be transferred at one time	885,842	389,894	-	1,275,736	68,954	-	1,344,691
Goods or services that are transferred over a period of time	1,067,366	3,680,303	165,747	4,913,418	54,260	-	4,967,678
Revenue generated from customer contracts	1,953,208	4,070,198	165,747	6,189,154	123,214	-	6,312,369
Other Earnings	-	-	-	-	-	-	-
Revenues from external customers	1,953,208	4,070,198	165,747	6,189,154	123,214	-	6,312,369
Transactions with other segments	2,300	72,058	-	74,358	-	(74,358)	-
Total	1,955,508	4,142,256	165,747	6,263,513	123,214	(74,358)	6,312,369
Segment Profit or Loss	963,869	393,423	(38,422)	1,318,870	(6,084)	(683,347)	629,439

Note: 1 Adjustments for segment profit or loss include 3,337 thousand yen for the elimination of inter-segment transactions and 686,684 thousand yen for company-wide expenses that have not been allocated to each reporting segment.

2 Segment profit or loss is adjusted for operating income in the interim consolidated statements of income.

3 The "Other" category is a business segment that is not included in the reporting segments, and includes preventive medicine platform business, health tech-related event business, new business, etc.

2. Changes to Reporting Segments, etc.

From the interim consolidated accounting period under review, the Group's reporting segments will be divided into the following segments: the Doctor Platform Business, which provides digital marketing support services for pharmaceutical companies and medical device manufacturers using the physician-only community site MedPeer, and the Doctor Platform Business, which provides contract MR/MSL services for pharmaceutical companies and content production services for pharmaceutical companies and medical device manufacturers. We have decided to change the segment to three segments: "Marketing Support Business" and "Medical Institution Support Platform Business" to support the operational efficiency of medical institutions and medical sites.

Segment information for the previous interim consolidated accounting period is disclosed based on the classification of reporting segments for the current interim consolidated accounting period.