

Financial Results in Q3 FY2025

MedPeer, Inc. (6095)

MedPeer, Inc.

Mission

Supporting Doctors, Helping Patients.

Vision

Reinventing Healthcare with Collective Intelligence

Q3 FY2025 Financial Highlights

Overall Group

Net sales: 9,068 million yen, up 0.8x YoY / Operating income: 744 million yen, up 0.7x 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 net sales are slightly below the initial plan, **operating income was higher than the initial plan**, as investment expenses have not been incurred as per the plan.

Doctor Platform Segment

Net sales: 2,767 million yen, up 0.9x YoY / Operating income: 1,256 million yen, up 0.9x YoY

- Although net sales for the segment fell slightly short of the initial plan, **profitability has improved** as a result of the effects of cost rationalization through structural reforms.

Marketing Support Segment

Net sales: 5,994 million yen, up 0.9x YoY / Operating income: 455 million yen, up 0.7x YoY

- COVID-19-related projects have concluded, and both net sales and profit are below initial plan levels.
- COLBO continues to deliver strong sales related to exhibitions at academic conferences.

Medical Institution Support Platform Segment

Net sales: 260 million yen, up 0.7x YoY / Operating income: -30 million yen, Result last year: -144 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 Q3

- 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 0.7x YoY due to new investment expenses combined with revenue declines due to special factors.

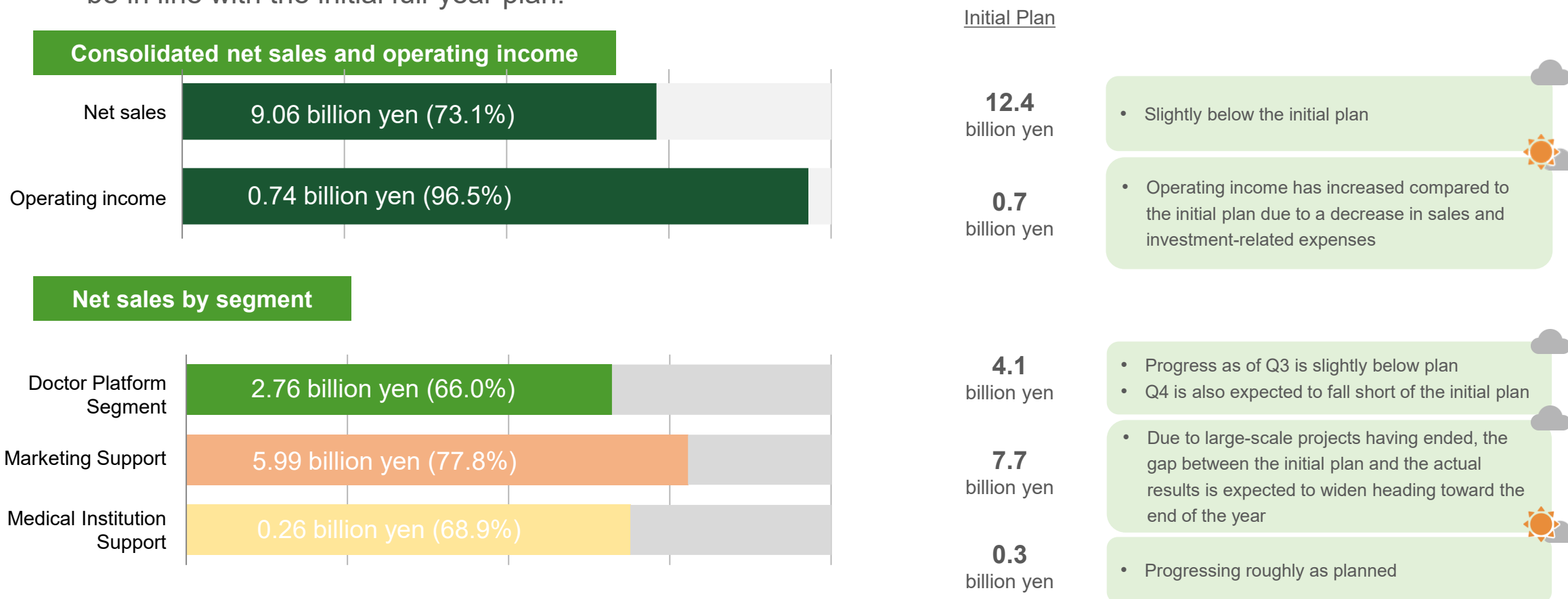
Unit: million yen

	Q3 (9 months)			
	FY2024	FY2025	Change	YoY Growth
Net sales	11,445 (9,726)	9,068	▲2,377 (▲658)	×0.8 (×0.9)
Operating income	1,028 (814)	744	▲284 (▲69)	×0.7 (×0.9)
Operating Profit Margin	9.0% (8.4%)	8.2%	—	▲0.8pt (▲0.2pt)

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

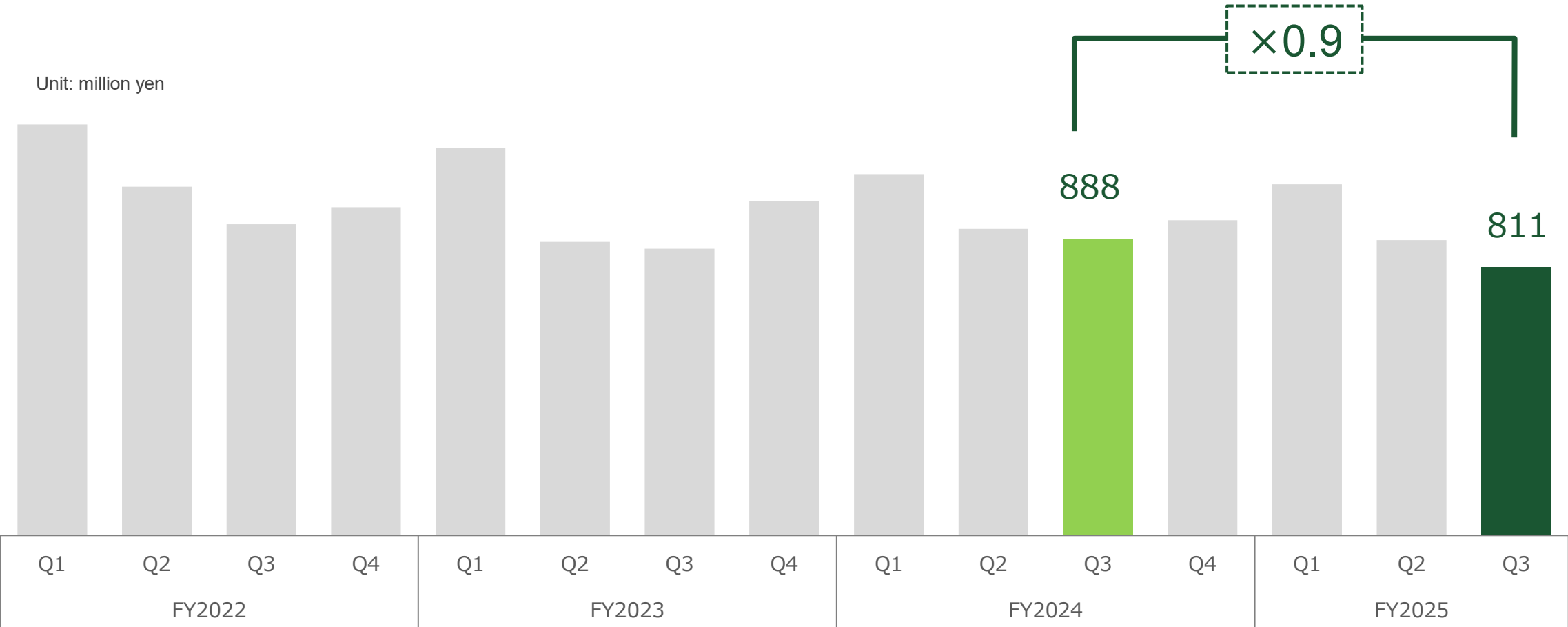
Comparison of the Full-Year Plan and the Results for Q3

- While consolidated net sales is progressing slightly below the initial plan, progress on consolidated operating income is ahead of plan due to reduced investment expenses among other factors.
- Net sales for Q4 are expected to fall short of the initial plan, but both net sales and operating income are expected to be in line with the initial full-year plan.



Doctor Platform Segment
Trend in Net Sales by Segment

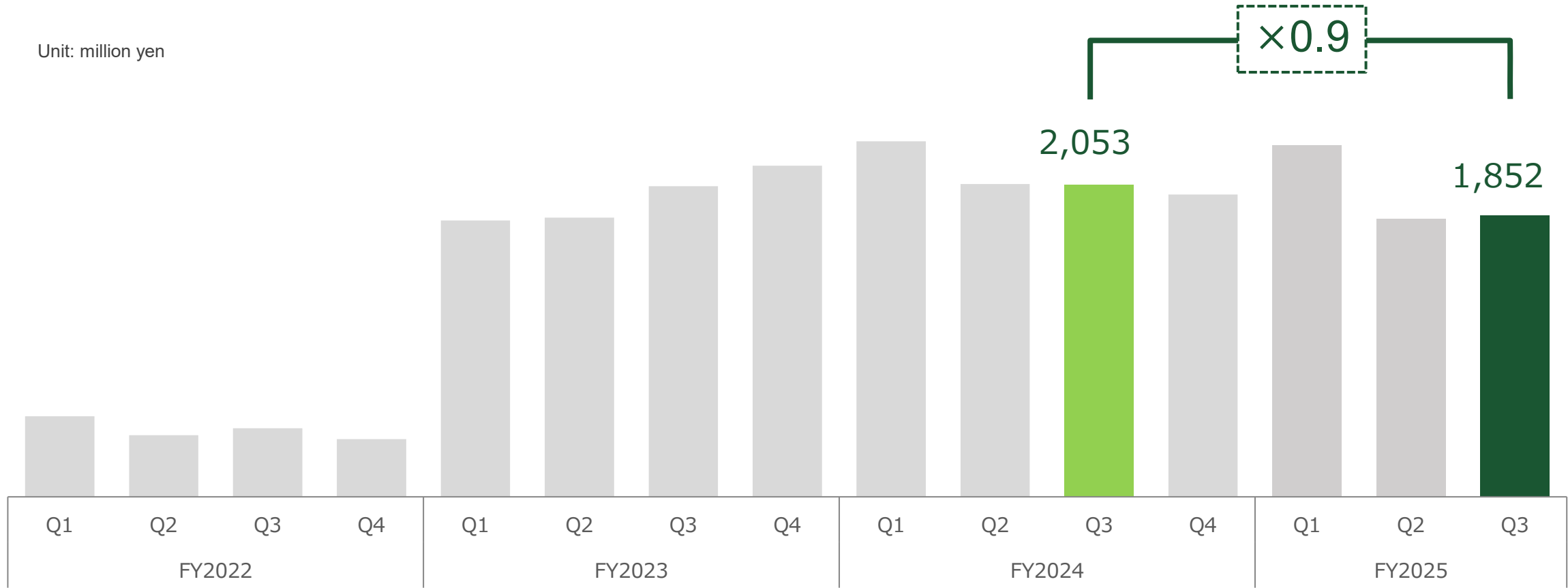
- While sales of **web lectures decreased YoY**, mainly due to an increase in self customer attraction lectures, net sales for the segment decreased slightly YoY due to a reduction in eDTL-related sales.



Marketing Support Platform Segment

Trend in Net Sales by Segment

- Sales numbers for MI-Force have declined YoY due to the conclusion of COVID-19-related projects.
- Several competitive deals were won through joint proposals that combined MedPeer’s strategy formulation support with COLBO’s content production.



Medical Institution Support Platform

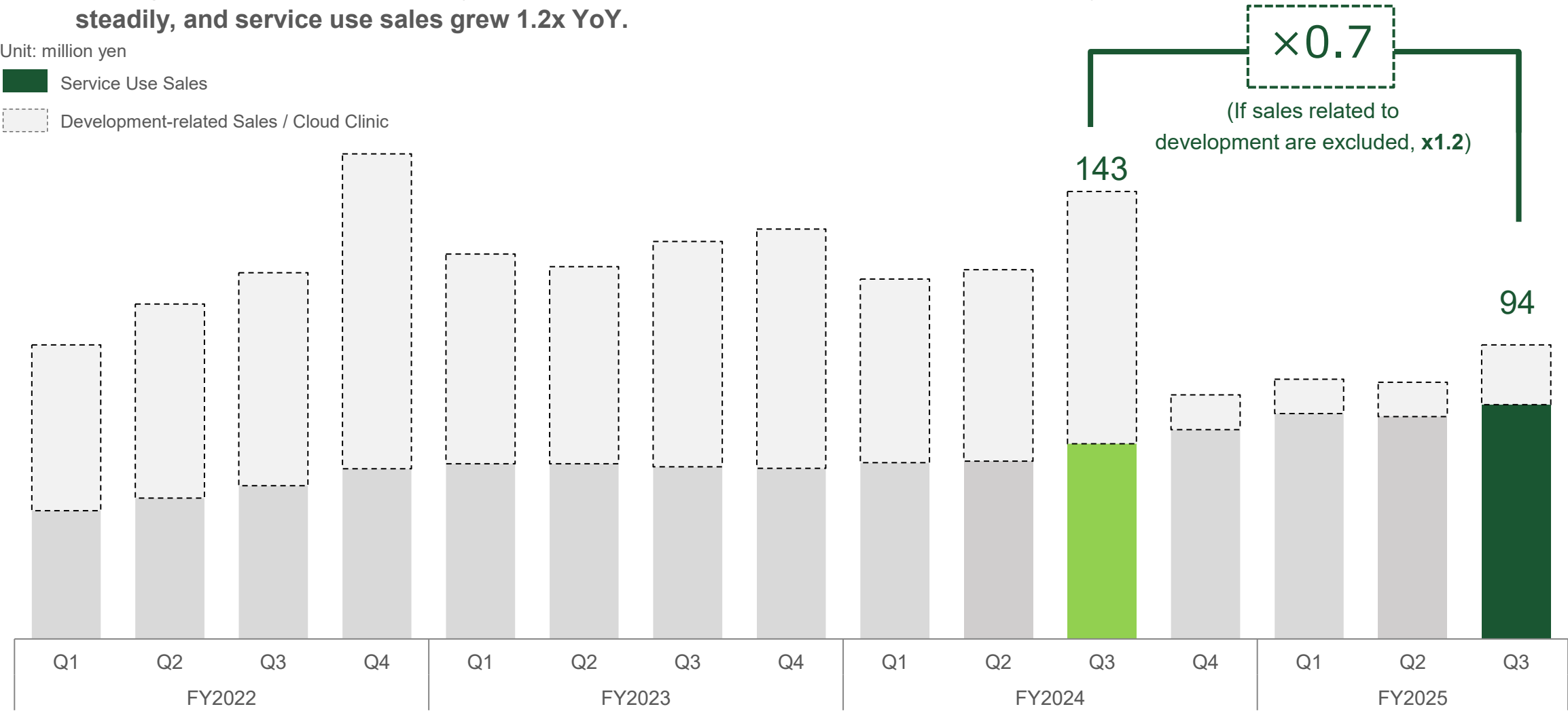
Segment Trend in Net Sales by Segment

● 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 1.2x YoY.**

Unit: million yen

■ Service Use Sales

□ Development-related Sales / Cloud Clinic



MBO by NMT Co., Ltd.

- The tender offer for the Company's outstanding shares and stock acquisition rights has been successfully completed as part of a management buyout (MBO) by NMT Co., Ltd. (the "Tender Offeror"), where MedPeer Director and Chairman Yo Iwami serves as a representative director.
- The Company is expected to be delisted following an extraordinary general meeting of shareholders scheduled to be held between late September and early October, and other subsequent procedures.

Results of the Tender Offer, etc.

Total Number of Tendered Shares, etc.

- As the total number of Tendered Shares (13,679,282 shares) exceeded the minimum number of tendered shares to be purchased (11,262,835 shares), the Tender Offeror will purchase all of the Tendered Shares.

Commencement date of settlement

- August 15, 2025 (scheduled)

Future Outlook

Following the results of the tender offer, the Tender Offeror plans to implement a series of procedures to make Yo Iwami, BOZO Co., Ltd., and the Tender Offeror the sole shareholders of the Company, and to delist the Company through prescribed procedures.

Extraordinary General Meeting of Shareholders with Record Date of August 23, 2025

- Late September to early October 2025 (tentative)

Financial Summary

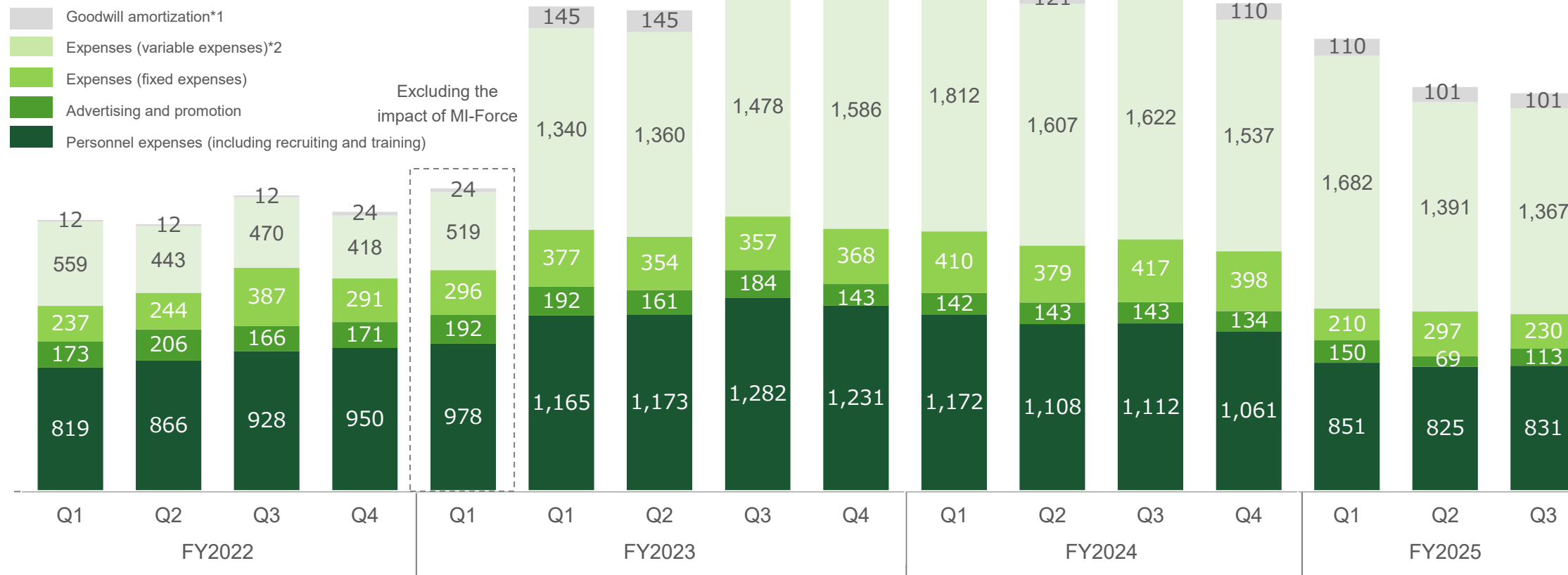
- 3Q revenue is expected to decline on a quarter-on-quarter basis, with a similar trend expected through the end of the fiscal year.



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	Q3	Change percentage	Composition	Full-year forecast
Net sales	4,152	3,697	3,595	3,502	3,526	2,785	2,756	▲23.3%	100.0%	12,400
Operating profit	496	339	192	262	523	105	115	▲40.4%	4.2%	770
EBITDA	649	494	356	417	658	238	243	▲31.6%	8.8%	1,248
Ordinary profit	485	345	197	235	529	124	46	▲76.5%	1.7%	820
Profit attributable to owners of parent	289	▲90	229	1,052	328	98	9	▲95.8%	0.4%	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
Others	619	601	511	513
Operating profit	496	339	192	262
Doctor PF	549	418	406	464
Marketing Support	307	212	102	115
Medical Institution Support PF	▲94	▲36	▲13	▲37
Others	70	88	61	68
EBITDA	649	494	356	417
Doctor PF	554	423	411	469
Marketing Support	424	329	238	241
Medical Institution Support PF	▲82	▲25	▲13	▲37
Others	76	93	67	75

Amounts less than one million yen are rounded down

FY2025			
Q1	Q2	Q3	Change percentage
3,526	2,785	2,756	▲23.3%
1,062	893	811	▲9.6%
2,312	1,830	1,852	▲9.8%
83	82	94	▲34.1%
112	10	5	▲98.8%
523	105	115	▲40.4%
564	399	292	▲28.2%
307	85	61	▲39.8%
▲25	▲12	7	155.4%
20	▲26	▲8	▲113.6%
658	238	243	▲15.8%
569	411	299	▲27.2%
425	195	171	▲28.0%
▲25	▲12	7	158.5%
20	▲26	▲8	▲112.4%

Consolidated BS Summary

	FY2024 Q4	FY2025 Q3
Cash and deposits	7,280	7,260
Accounts receivable - trade	2,648	2,254
Work in process	19	27
Other	417	301
Allowance for doubtful accounts	▲6	▲1
Current assets	10,358	9,842
Property, plant and equipment	382	376
Intangible assets	3,948	3,652
(Including goodwill)	1,830	1,650
Investments and other assets	864	787
Non-current assets	5,196	4,815
Total assets	15,554	14,658

Amounts less than one million yen are rounded down

Unit: million yen

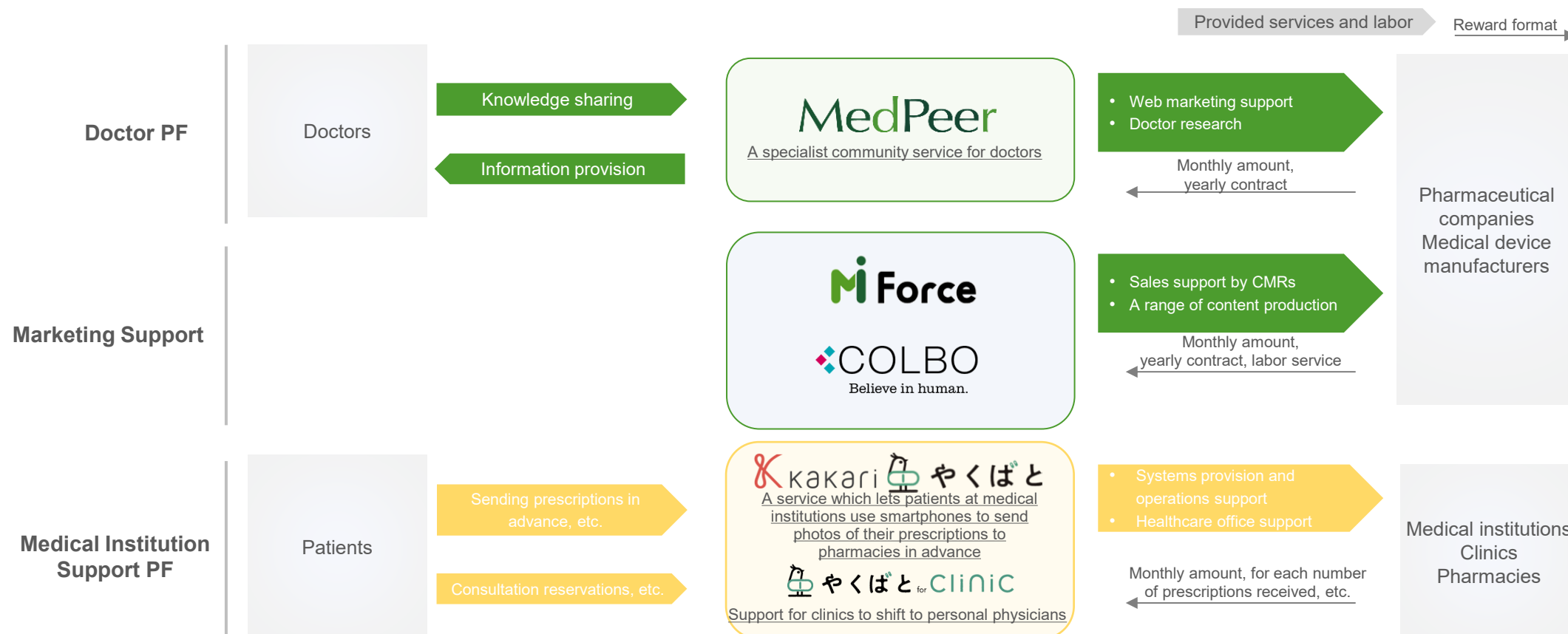
	FY2024 Q4	FY2025 Q3
Accounts payable - trade	75	206
Borrowings	534	10
Other	1,953	1,564
Current liabilities	2,563	1,780
Borrowings	2,625	2,231
Other	914	845
Non-current liabilities	3,539	3,077
Total liabilities	6,103	4,857
Share capital	2,256	2,261
Treasury shares	▲300	▲300
Net assets	9,451	9,800
Total liabilities and net assets	15,554	14,658

Appendix

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

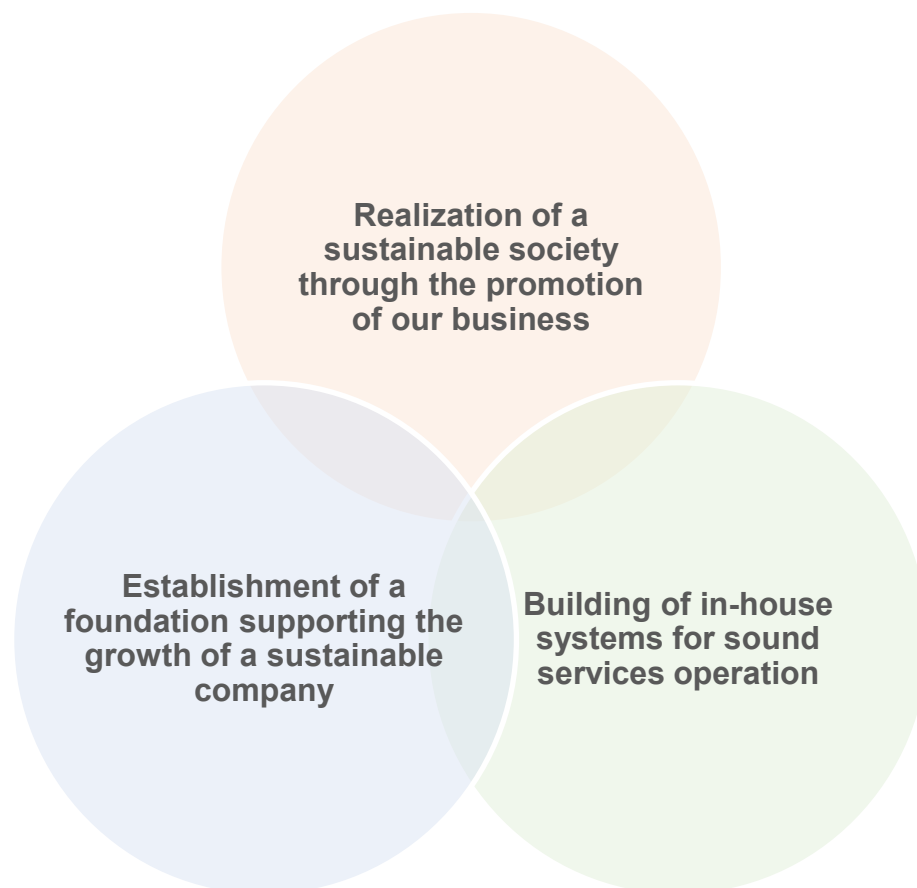
Company Name	MedPeer, Inc.
URL	https://medpeer.co.jp/
Established	December 2004
Chief Executive	Naoki Goto Representative Director, President & CEO
Listed Market	TSE Prime Market Section
Location	1-13-1 Tsukiji, Chuo-ku, Tokyo Ginza Shochiku Square 8F
Business Description	Operates MedPeer, a specialist community site for doctors, and other related businesses
Subsidiaries	COLBO Co., Ltd., MI-Force, Inc.
Affiliates	medpass Inc.
Number of Employees	707 (consolidated, as of June 30, 2025)





- 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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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.