



Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Under Japanese GAAP]

November 12, 2025

Company name: CareNet, Inc.

Securities code: 2150

Representative: Katsuhiro Fujii, President

Contact: Kanji Fujii, Representative Director and CFO

Scheduled date for commencing dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Stock exchange listing: Tokyo Stock Exchange

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(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(% indicates year-over-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2025	8,960	15.1	2,195	55.0	2,037	42.5	1,271	51.5
Nine months ended September 30, 2024	7,788	7.1	1,416	(18.4)	1,429	(19.3)	839	(24.1)

(Note) Comprehensive income: Nine months ended September 30, 2025: 1,259 million yen [33.6%]
Nine months ended September 30, 2024: 942 million yen [(15.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	30.00	—
Nine months ended September 30, 2024	18.89	—

(Note) Diluted earnings per share is not stated as there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	13,333	10,790	79.4	255.27
As of December 31, 2024	14,113	11,329	79.0	256.96

(Reference) Equity: As of September 30, 2025: 10,589 million yen As of December 31, 2024: 11,143 million yen

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	12.00	12.00
Fiscal year ending December 31, 2025	—	0.00	—		
Fiscal year ending December 31, 2025 (forecast)				0.00	0.00

(Note) Revision to the most recently announced dividend forecast: None

3. Consolidated financial results forecast for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025) (% indicates year-over-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	12,500	11.8	2,500	5.9	2,370	0.1	1,500	31.6	33.94

(Note) Revision to the most recently announced financial results forecast: None

* Notes

(1) Significant changes in the scope of consolidation during the current period: None

(2) Accounting treatments adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to application of new or revised accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(Note) Please refer to “2. Quarterly consolidated financial statements and major notes, (3) Notes to quarterly consolidated financial statements, (Changes in accounting policies), (Changes in accounting estimates), and (Retrospective restatements)” on page 7 of the attached materials of the Japanese version for details.

(4) Number of shares of common stock issued

1) Number of shares issued at the end of the period (including treasury stock)

As of September 30, 2025	46,872,000 shares	As of December 31, 2024	46,872,000 shares
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2) Number of shares of treasury stock at the end of the period

As of September 30, 2025	5,388,042 shares	As of December 31, 2024	3,505,802 shares
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3) Average number of shares outstanding during the period

Nine months ended September 30, 2025	42,381,246 shares	Nine months ended September 30, 2024	44,433,127 shares
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(Note) The Company’s shares held by the “Board Benefit Trust (BBT)” and the “Board Benefit Trust (J-ESOP)” are included in the treasury stock deducted in the calculation of the average number of shares outstanding during the period.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation on appropriate use of financial results forecasts and other matters of note

1. Financial results forecasts and other forward-looking statements provided in these materials are estimated based on information available to the Company as of the date of publication. Actual financial results may differ from these forecasts owing to changes in future economic conditions and other factors.

2. Quarterly financial statements and major notes

(1) Quarterly consolidated balance sheets

(Thousand yen)

	Previous fiscal year (As of December 31, 2024)	Nine months under review (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	7,360,989	7,097,753
Accounts receivable – trade, and contract assets	2,586,693	2,288,638
Electronically recorded monetary claims - operating	6,325	2,882
Inventories	19,368	34,629
Prepaid expenses	361,824	312,962
Other	135,208	344,646
Allowance for doubtful accounts	(5,700)	(5,700)
Total current assets	10,464,710	10,075,812
Non-current assets		
Property, plant and equipment	194,947	211,055
Intangible assets		
Goodwill	619,525	541,480
Other	91,184	102,740
Total intangible assets	710,709	644,221
Investments and other assets	2,742,659	2,402,674
Total non-current assets	3,648,316	3,257,951
Total assets	14,113,026	13,333,763

(Thousand yen)

	Previous fiscal year (As of December 31, 2024)	Nine months under review (As of September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable – trade	152,597	145,432
Current portion of long-term borrowings	31,148	29,424
Income taxes payable	465,563	246,007
Advances received	120,044	144,966
Provision for point card certificates	921,824	867,266
Other	827,021	823,260
Total current liabilities	2,518,198	2,256,357
Non-current liabilities		
Long-term borrowings	99,872	75,636
Retirement benefit liability	18,474	22,624
Asset retirement obligations	51,963	51,954
Provision for share awards for directors (and other officers)	81,270	97,524
Other	13,569	38,939
Total non-current liabilities	265,148	286,678
Total liabilities	2,783,347	2,543,036
Net assets		
Shareholders' equity		
Share capital	2,405,636	2,405,636
Capital surplus	3,138,641	3,138,641
Retained earnings	7,087,285	7,833,883
Treasury shares	(1,507,632)	(2,781,013)
Total shareholders' equity	11,123,931	10,597,146
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,334	(7,557)
Total accumulated other comprehensive income	19,334	(7,557)
Share acquisition rights	0	0
Non-controlling interests	186,413	201,137
Total net assets	11,329,679	10,790,727
Total liabilities and net assets	14,113,026	13,333,763

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statements of income)
(For the nine months ended September 30)

(Thousand yen)

	Previous nine month period (January 1, 2024 to September 30, 2024)	Nine months under review (January 1, 2025 to September 30, 2025)
Net sales	7,788,266	8,960,892
Cost of sales	3,156,021	3,407,786
Gross profit	4,632,245	5,553,105
Selling, general and administrative expenses	3,216,138	3,358,040
Operating profit	1,416,106	2,195,064
Non-operating income		
Interest income	3,550	11,595
Dividend income	12,805	3,000
Share of profit of entities accounted for using equity method	12,385	—
Insurance fee income	—	8,850
Foreign exchange gains	737	—
Miscellaneous income	5,023	10,209
Total non-operating income	34,502	33,654
Non-operating expenses		
Interest expenses	671	1,061
Share of loss of entities accounted for using equity method	—	68,987
Foreign exchange losses	—	8,246
Loss on investments in investment partnerships	171	95,502
Loss on retirement of non-current assets	—	6,989
Loss on sale of investment securities	8,000	—
Consumption tax adjustments	4,791	3,482
Commission for purchase of treasury shares	—	4,072
Miscellaneous loss	6,977	2,802
Total non-operating expenses	20,611	191,145
Ordinary profit	1,429,997	2,037,573
Extraordinary income		
Gain on sale of investment securities	—	73,680
Total extraordinary income	—	73,680
Extraordinary losses		
Tender offer-related expenses	—	154,262
Loss on valuation of investment securities	48,018	1,336
Total extraordinary losses	48,018	155,599
Profit before income taxes	1,381,978	1,955,654
Income taxes – current	482,118	593,473
Income taxes – deferred	29,070	75,950
Total income taxes	511,188	669,423
Profit	870,790	1,286,231
Profit attributable to non-controlling interests	31,502	14,723
Profit attributable to owners of parent	839,287	1,271,507

(Quarterly consolidated statements of comprehensive income)
(For the nine months ended September 30)

(Thousand yen)

	Previous nine month period (January 1, 2024 to September 30, 2024)	Nine months under review (January 1, 2025 to September 30, 2025)
Profit	870,790	1,286,231
Other comprehensive income		
Valuation difference on available-for-sale securities	71,793	(26,891)
Total other comprehensive income	71,793	(26,891)
Comprehensive income	942,583	1,259,339
Comprehensive income attributable to:		
Owners of parent	911,080	1,244,615
Non-controlling interests	31,502	14,723