



# FY2025 Q1 Financial Briefing Material

August 6, 2025

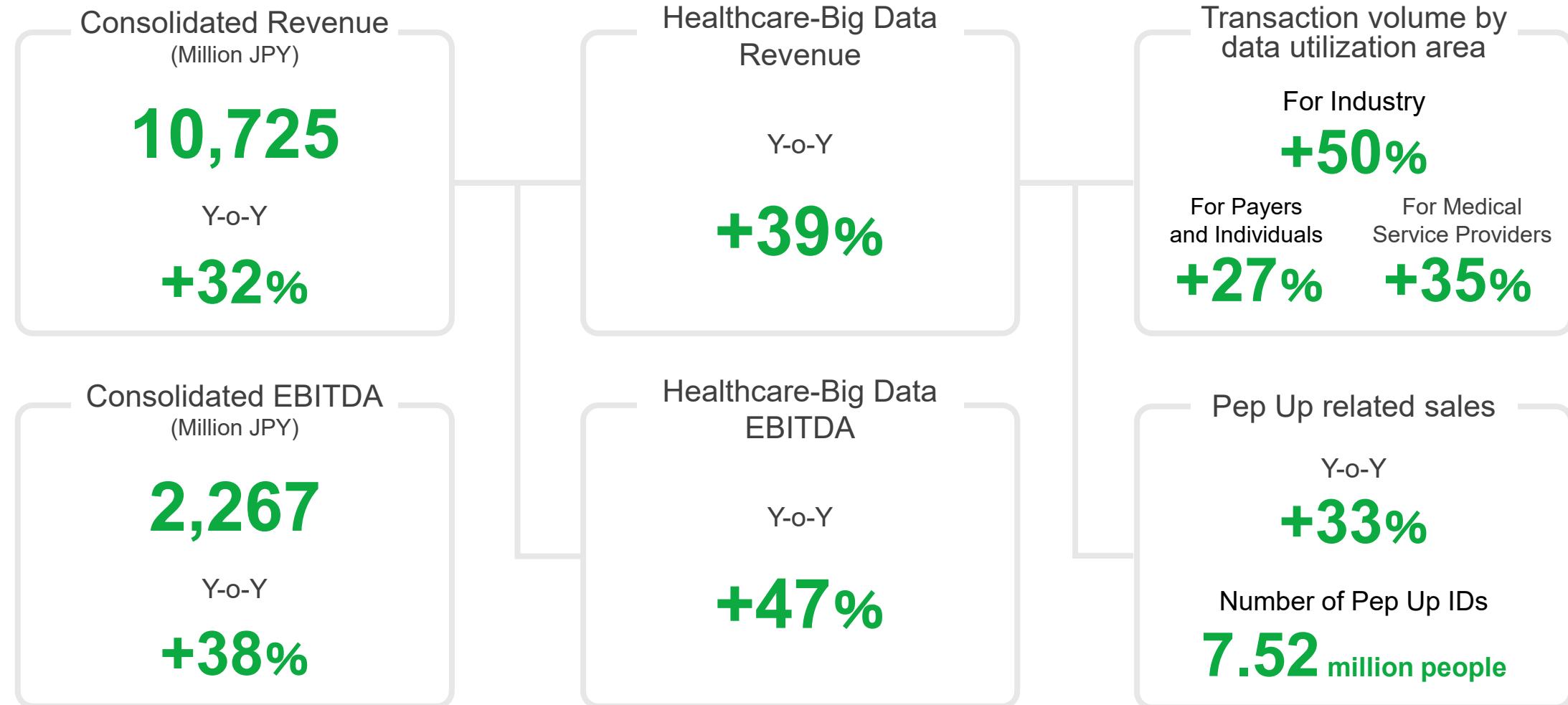
JMDC Inc.

# Section 1

## FY2025 Q1 Performance Report

# FY2025 Q1: Performance Highlights

The core Healthcare-Big Data segment continues to drive growth and maintain high growth.



Note: IFRS-based

EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses

# FY2025 Q1: Management Viewpoints

In order to further deepen the understanding of shareholders, investors and other stakeholders, we will provide management viewpoints.

## Management Viewpoints

How should you evaluate the performance and business progress for FY2025 Q1?

- The Healthcare-Big Data segment performed well, enabling us to get off to a good start overall. Business expanded in a well-balanced manner in the areas for Industry, for Payers/Individuals, and for Medical Service Providers, and we believe that stable business growth is being achieved.  
In particular, the business for Industry grew strongly, partly due to the fact that some sales that had been expected to be recorded in Q2 were recorded in Q1. On the other hand, even excluding this effect, the underlying business foundation is growing strongly.
- Profit performance also remained steady. Our business has a sales bias toward H2, so Q1 is typically a quarter with limited profit growth due to the impact of increased fixed costs associated with business expansion. However, in Q1 of the current fiscal year, in addition to significant revenue growth, growth investments are coming to an end, resulting in significant profit growth..

What are the factors contributing to the recovery of the business for Industry?

- The most significant factor is the continued steady expansion of growth areas such as pharmaceutical marketing and consulting. The utilization of elderly data accumulated in advance during the previous fiscal year is still in the proposal stage in Q1, but even without including the results of this, Q1 performance was strong, which is positive. In addition, customer response to proposals for elderly data has been favorable, and data assets for business expansion are steadily increasing, which is expected to contribute to further business growth in the future.
- Regarding business for life insurance companies, preparations for large-scale projects are progressing, and the business has started off largely as expected.

How do you view the performance outlook for FY2025 Q2?

- We expect business to remain steady in Q2. Although revenue and profits that were recorded in advance in Q1 will be deducted from Q2, even taking this into account, based on the current business situation, we expect strong growth momentum for H1 as a whole.  
In particular, the Healthcare-Big Data segment is expected to make steady progress, with the progress rate in Q2 at 46% of the annual target for revenue and 37% for EBITDA, which is a solid level compared to the past (FY2024: 43% for revenue and 36% for EBITDA; FY2023: 38% for revenue and 31% for EBITDA).

How is the progress of social implementation of data?

- In addition to progress in initiatives with pharmaceutical companies and life insurance companies that utilize data, initiatives for payers/individuals are also gaining momentum, including collaboration with local governments and the expansion of functions for individuals such as "Pep Up Sleep."
- The social implementation of data is progressing thanks to the volume of data accumulated to date and our user foundation. Furthermore, as the social implementation of data progresses, it will lead to further expansion of data volume and user foundation. We are confident that this virtuous cycle of expanding data volume and user foundation, coupled with the social implementation of data, will establish a sustainable competitive advantage that is unique to our company.

# FY2025 Q1: Summary of Consolidated Performance

Both revenue and profit grew steadily.

(Unit: Million JPY)	FY2024 Q1	FY2025 Q1	Y-o-Y
Revenue	8,096	10,725	+32%
Operating profit (Rate)	1,042 (13%)	1,552 (15%)	+49%
Profit before taxes (Rate)	1,025 (13%)	1,441 (13%)	+41%
Profit attributable to owners of parent (Rate)	727 (9%)	966 (9%)	+33%
Profit attributable to owners of parent (continuing operations)	693	966	+39%
Profit attributable to owners of parent (discontinued operations)	34	-	-
EBITDA (Margin)	1,649 (20%)	2,267 (21%)	+38%

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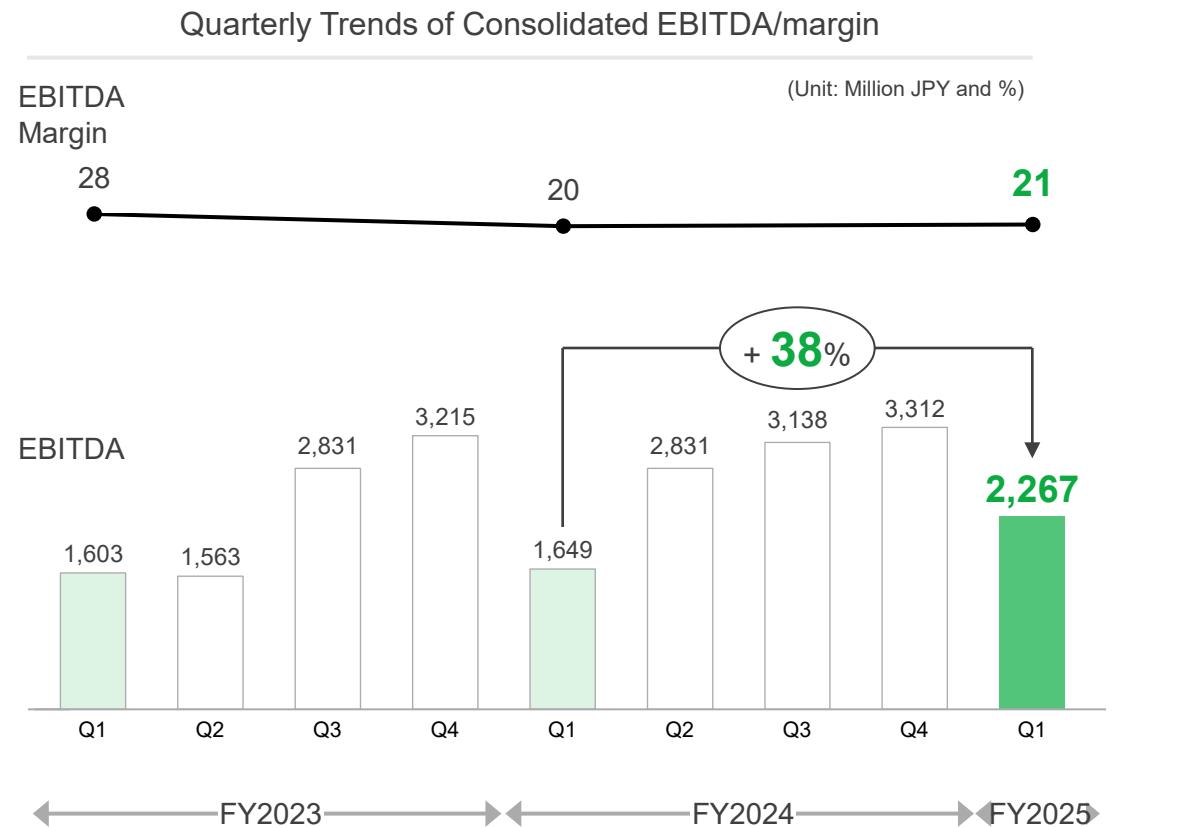
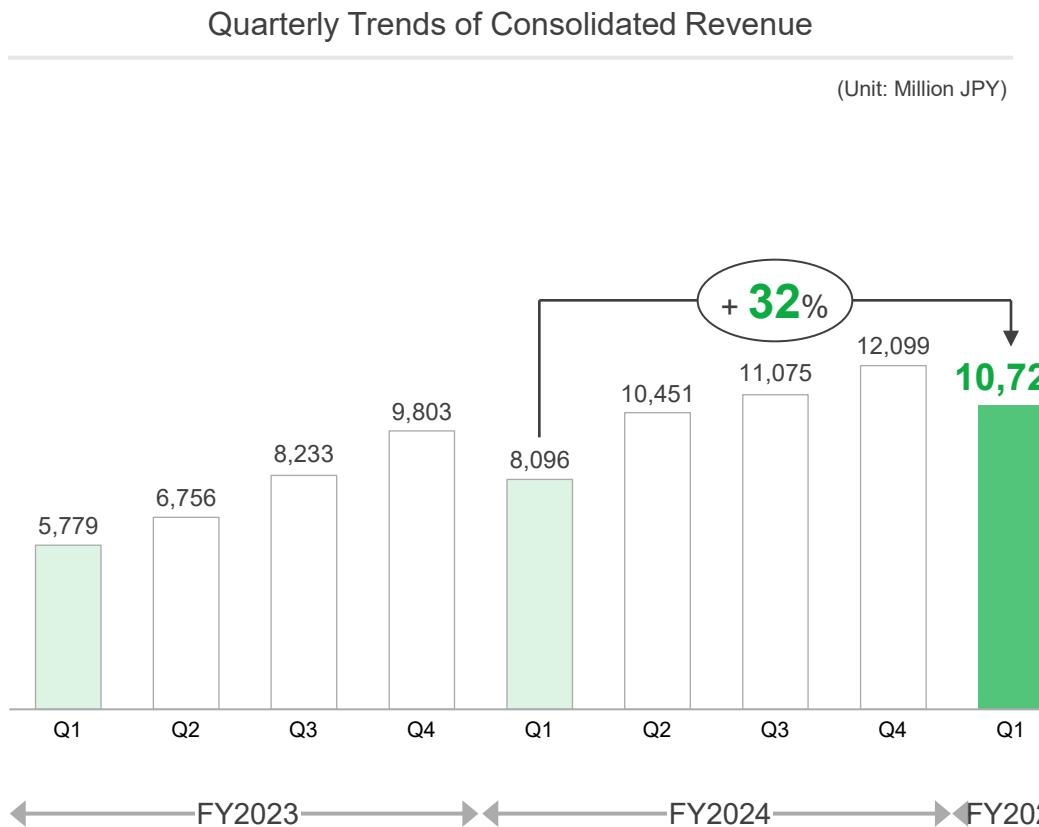
Note: IFRS-based

EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue



# FY2025 Q1: Quarterly Consolidated Revenue/EBITDA

We got off to a steady start in Q1, which is typically a slow period for revenue and profits.



Note: IFRS-based

EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue



## FY2025 Q1: Performance by Segment

We are achieving sustainable growth thanks to high growth in the Healthcare-Big Data segment and stable revenue contributions from the Tele-medicine segment.

(Unit: Million JPY)	FY2024 Q1	FY2025 Q1	Y-o-Y
Healthcare-Big Data	Revenue	6,606	<b>9,201</b>
	EBITDA	1,301	<b>1,909</b>
	(Margin)	(20%)	<b>(21%)</b>
Tele-medicine	Revenue	1,500	<b>1,524</b>
	EBITDA	532	<b>536</b>
	(Margin)	(36%)	<b>(35%)</b>
Adjustment	Revenue	-10	-
	EBITDA	-185	<b>-187</b>

# Section 2

## Performance forecast for Q2 of FY2025

## FY2025 H1: Performance Forecast

Q1 results exceeded expectations due to the impact of some projects being brought forward. Based on these results, we are disclosing our H1 earnings forecast to improve visibility for investors. We expect H1 as a whole to remain on track.

(Unit: Million JPY)	FY2024 H1	FY2025 H1	Y-o-Y
Revenue	18,548	23,000	+24%
Operating profit (Rate)	3,154 (17%)	4,000 (17%)	+27%
Profit before taxes (Rate)	3,071 (17%)	3,800 (17%)	+24%
Profit attributable to owners of parent (Rate)	2,189 (11%)	2,500 (11%)	+14%
Profit attributable to owners of parent (continuing operations)	2,119	2,500	+18%
Profit attributable to owners of parent (discontinued operations)	70	-	-
EBITDA (Margin)	4,480 (24%)	5,500 (24%)	+23%

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Note: IFRS-based

EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue



## FY2025 H1: Performance Forecast by Segment

The Healthcare-Big Data segment will drive growth, and trends in each business segment are expected to continue.

(Unit: Million JPY)		FY2024 H1	FY2025 H1	Y-o-Y
Healthcare-Big Data	Revenue	15,511	19,900	+28%
	EBITDA	3,751	4,800	+28%
	(Margin)	(24%)	(24%)	
Tele-medicine	Revenue	3,058	3,100	+1%
	EBITDA	1,130	1,150	+2%
	(Margin)	(37%)	(37%)	
Adjustment	Revenue	-21	-	-
	EBITDA	-401	-450	-

Note: IFRS-based

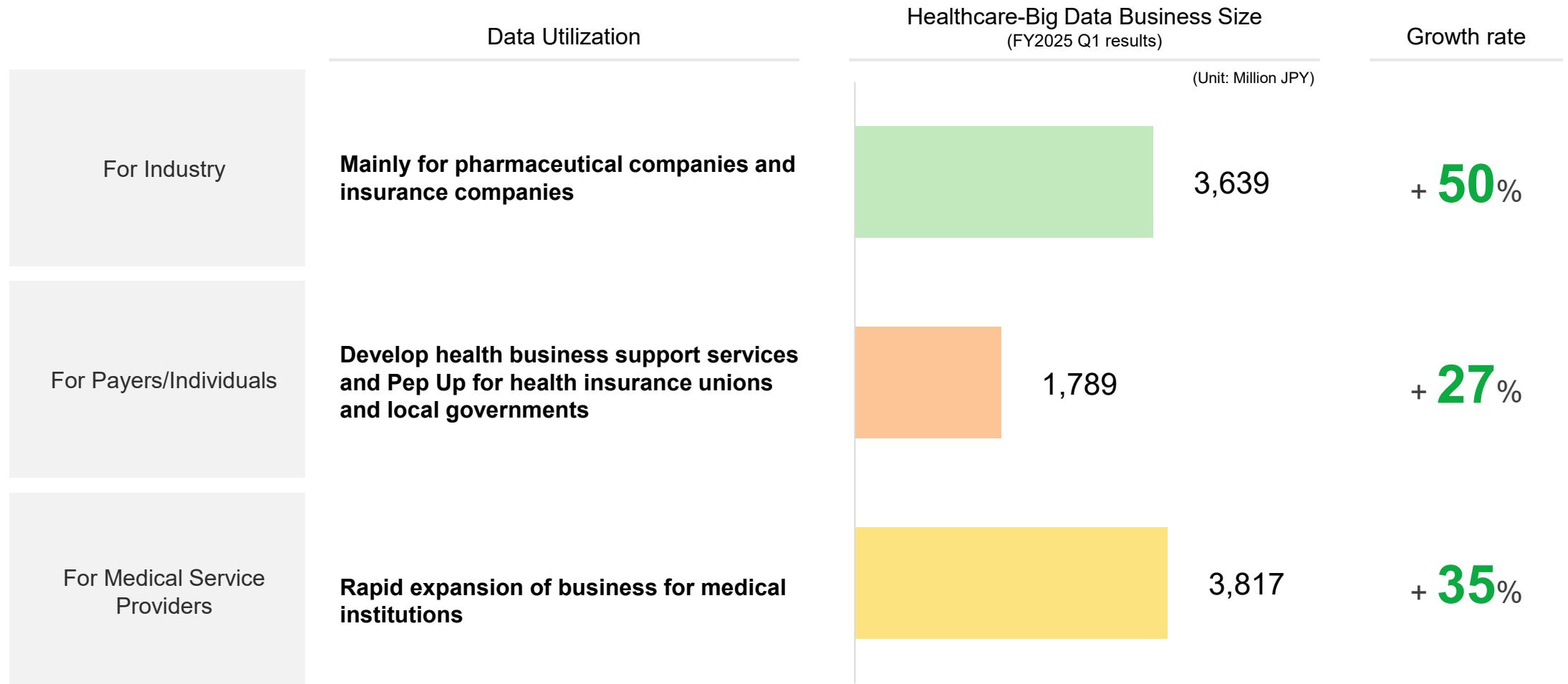
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue

# Section 3

## Healthcare-Big Data Business

# Healthcare-Big Data Business: Outline

Each of our businesses—for Industry, for Payers/Individuals, and for Medical Service Providers—continues to grow in a well-balanced manner.



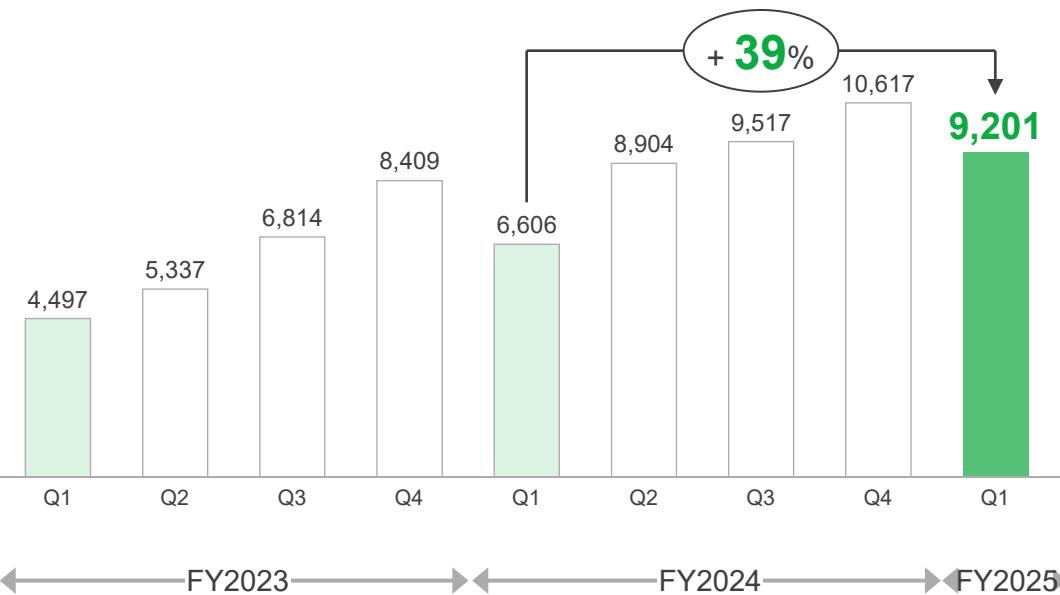
Note: Each business size value represents a simple sum for business management purposes. No adjustment was made to inter-segment transaction adjustment values.

# Healthcare-Big Data Business: Revenue/EBITDA

Growth continues due to expansion of business areas, maintaining high growth in both revenue and profits.

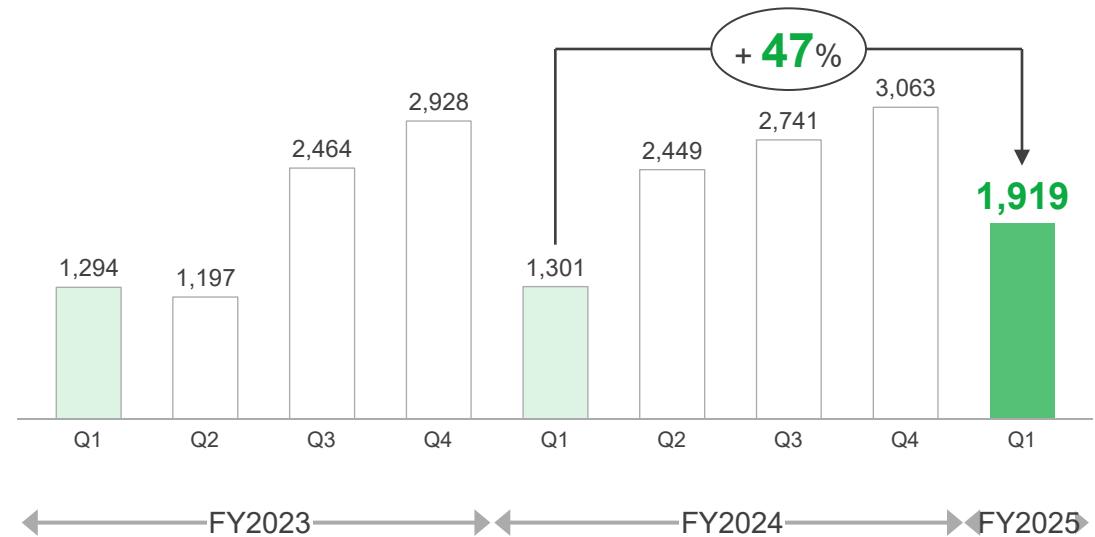
Quarterly Trends of Revenue

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



Note: IFRS-based

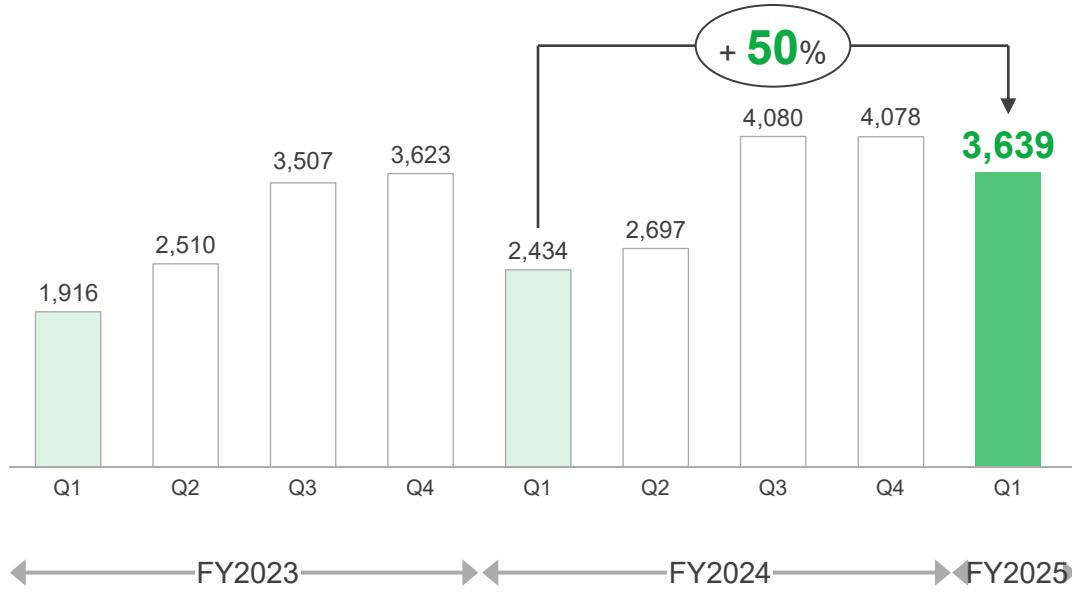
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses

## For Industry: Business Status of Data Utilization

Driven by the advanced utilization of data, mainly in pharmaceutical companies, demand for high value-added services such as consulting is expanding and leading growth. Although some projects were brought forward in Q1, the business foundation itself continues to expand, and stable growth is expected to continue.

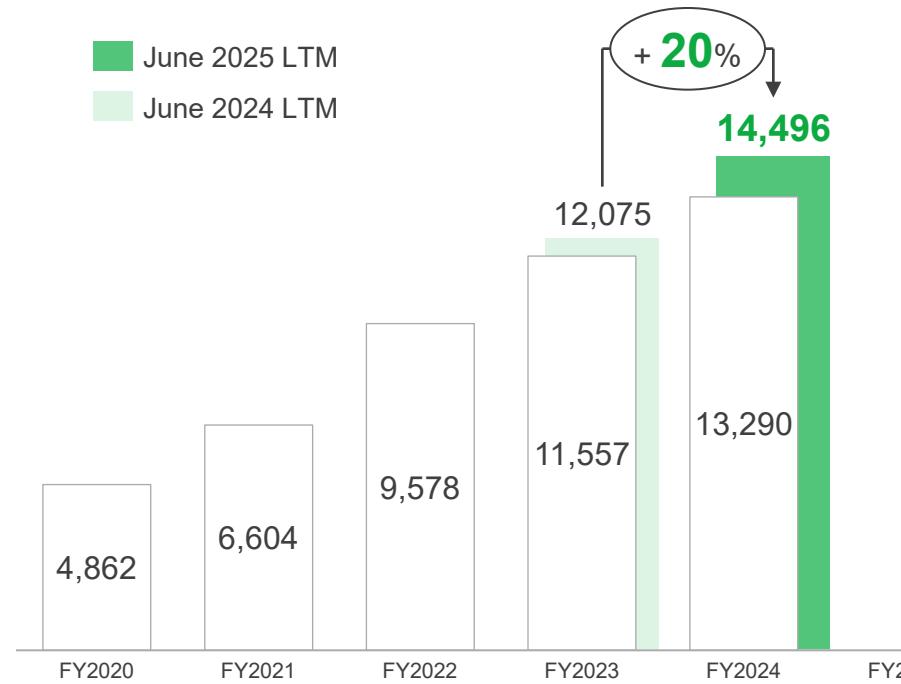
Quarterly Revenue Trends of Business for Industry

(Unit: Million JPY)



Yearly Revenue Trends of Business for Industry

(Unit: Million JPY)



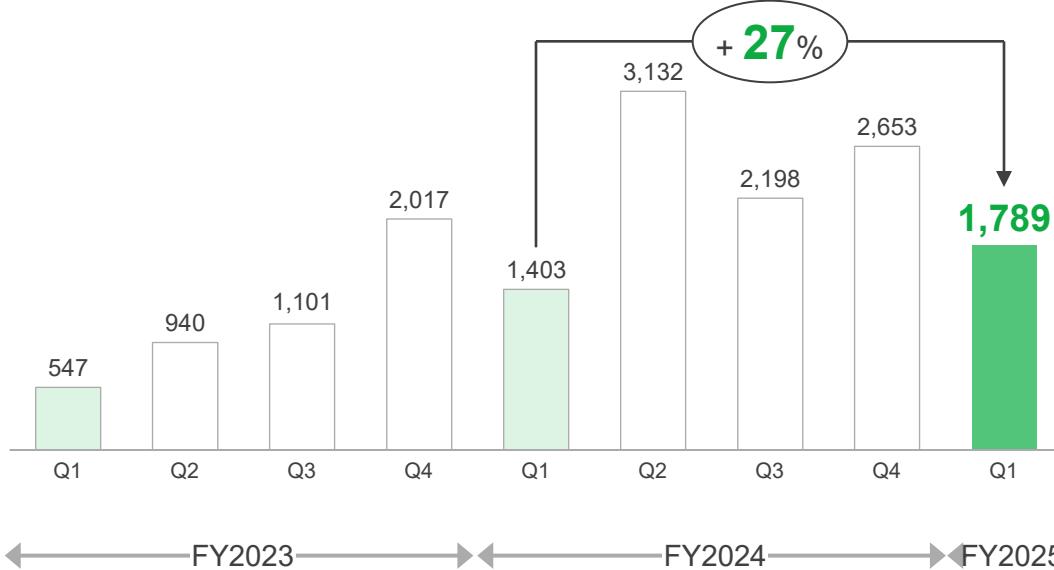
LTM: Last Twelve Months (the past 12 months from the latest quarter)

## For Payers, Individuals: State of Business

We are continuing to expand our business through our strong business foundations in both the health insurance unions and local government areas. In particular, growth is accelerating due to increased use of Pep Up by health insurance union members.

Quarterly Revenue Trends of Business for Payers/individuals

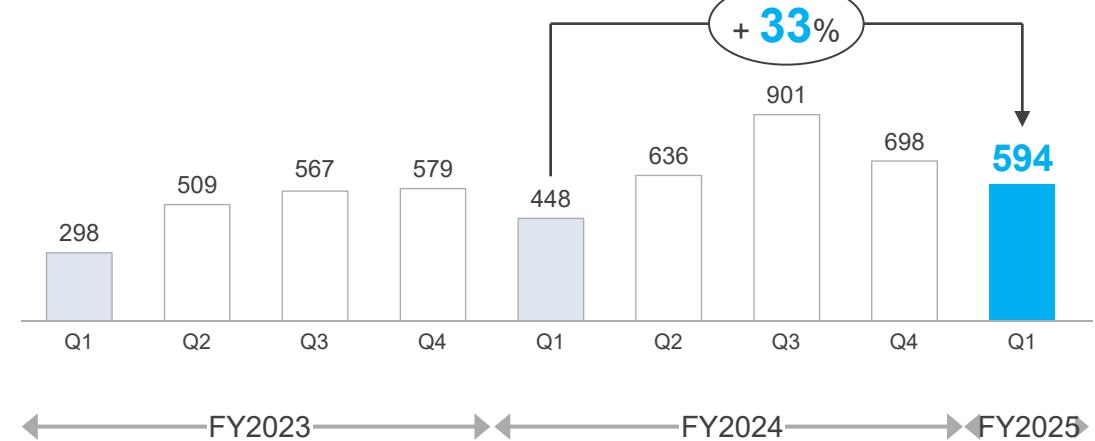
(Unit: Million JPY)



Quarterly Revenue Trends in Pep Up related sales



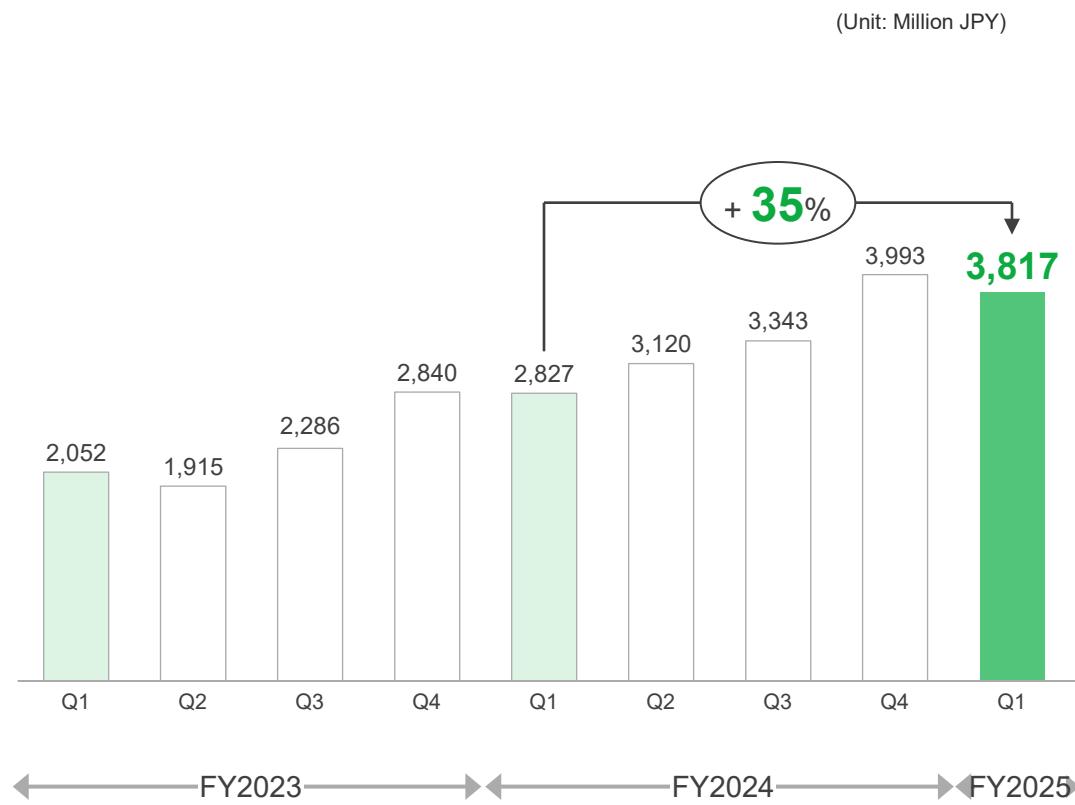
(Unit: Million JPY)



## For Medical Service Providers: State of Business

Driven by steady demand from medical institutions and clinics, our business continues to grow. In addition, we are steadily expanding our data utilization platform based on transactions with medical institutions (hospitals).

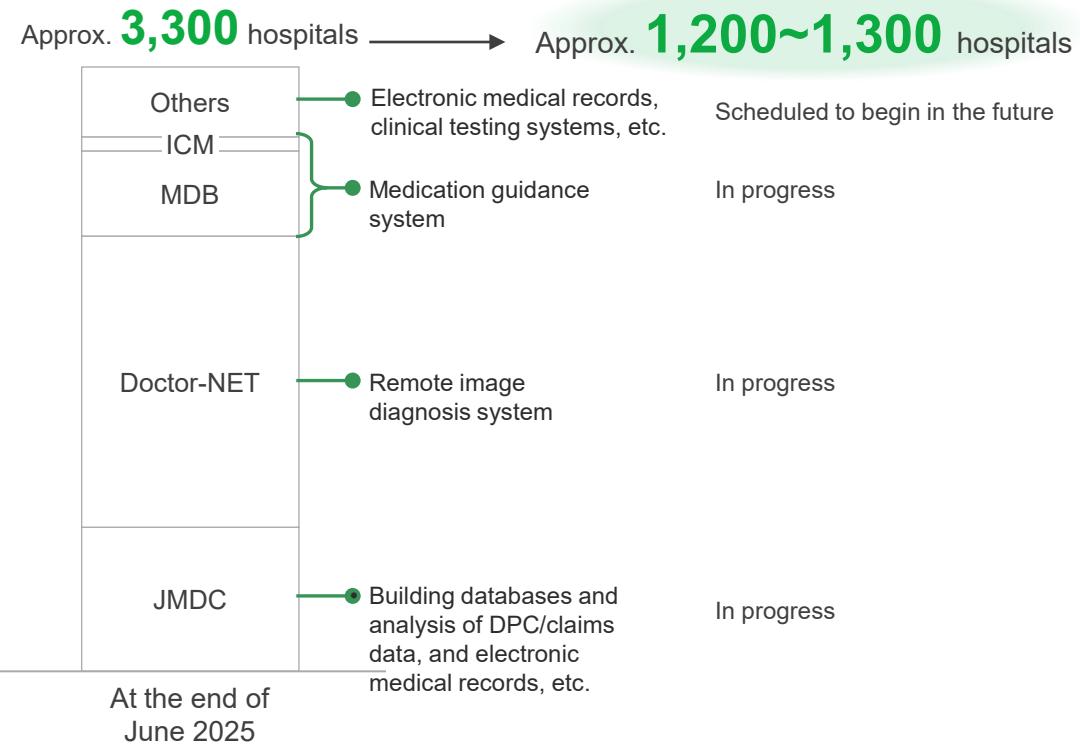
Quarterly Revenue Trends of Business for Medical Service Providers



Number of Systems Provided to Medical Institutions (Hospitals) by JMDC Group Companies

(Number of facilities basis)

Data Utilization Licensing

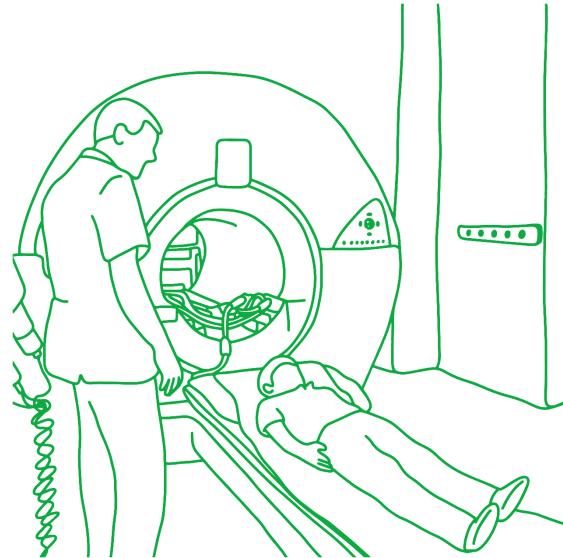


# Section 4

## Tele-medicine Business

## Tele-medicine Business (Tele-RAD services): Summary

The number of radiologists is approx. 6,000 while there are 110,000 medical institutions and 150 million diagnostic images taken each year in Japan. JMDC aims to fill this gap through effective use of resources of radiologists.



Contracted medical institutions

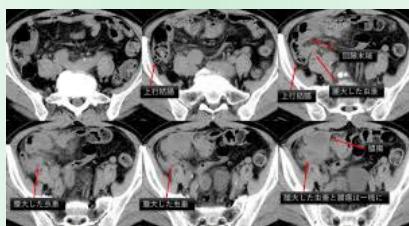
**1,585**



**Tele-RAD**

Matching of diagnostic imaging request and contracted radiologists

Conducting Tele-medicine by DtoD



Largest market share of **30%** in Japan



Radiologists

**1,200**

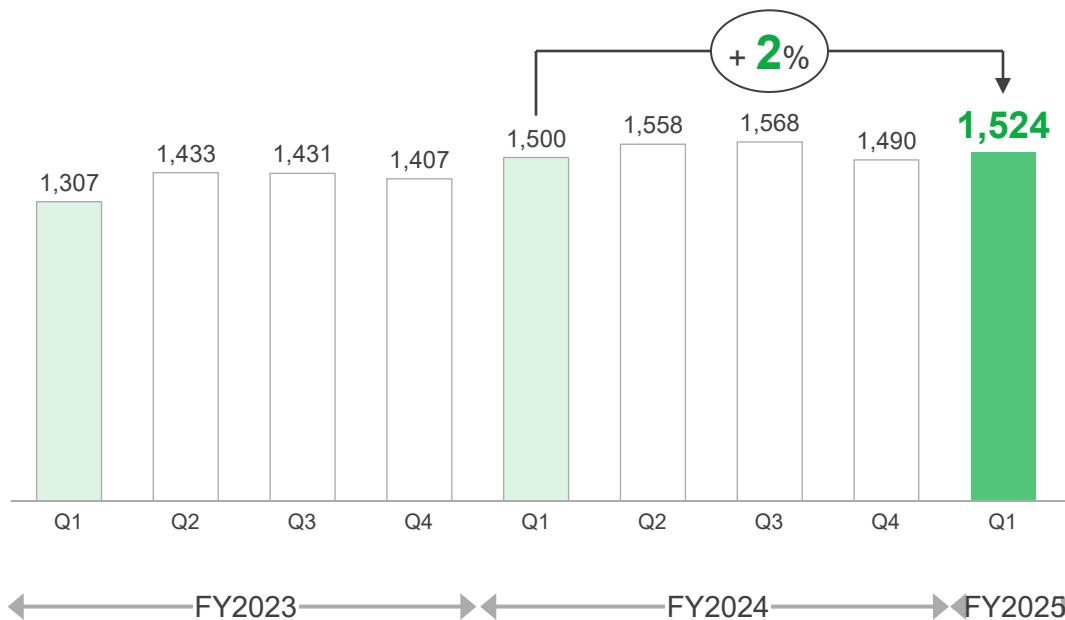
Note: Market share is calculated by Doctor Net. The number of contracted medical institutions and radiologists are the total number of institutions and radiologists with which Doctor Net has service contracts.  
Source: Ministry of Health, Labour and Welfare "Survey on Medical Facility Dynamics in 2020," List of Radiologists on the website of the Japan Radiological Society.

# Tele-medicine Business: Performance

Supported by solid demand for diagnostic imaging services, we are continuing to expand our business scale and maintain high profitability.

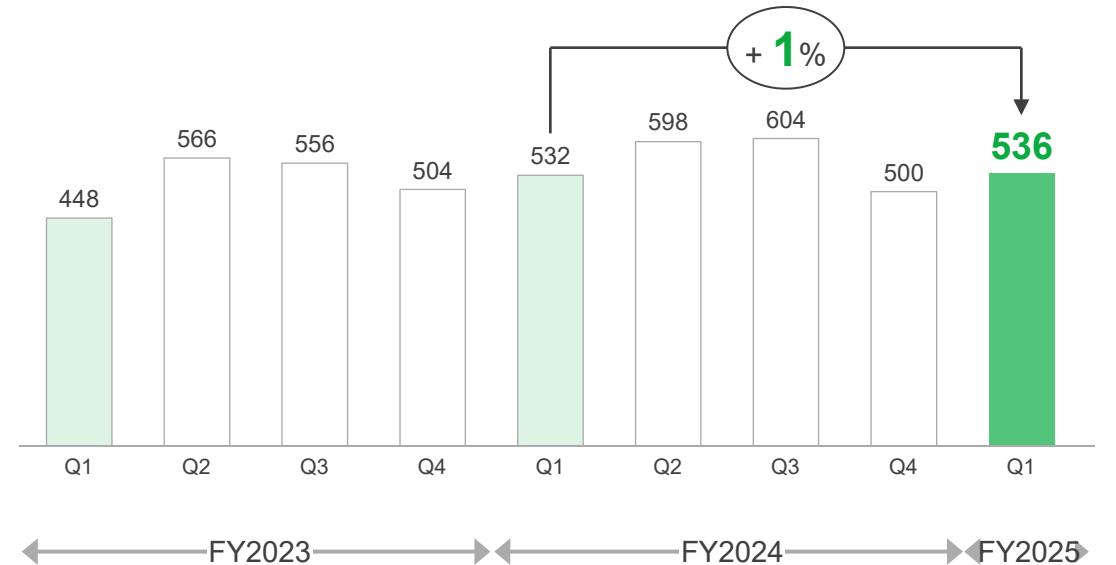
Quarterly Revenue Trends of Tele-medicine Business

(Unit: Million JPY)



Quarterly Trends of EBITDA

(Unit: Million JPY)



Note: IFRS-based

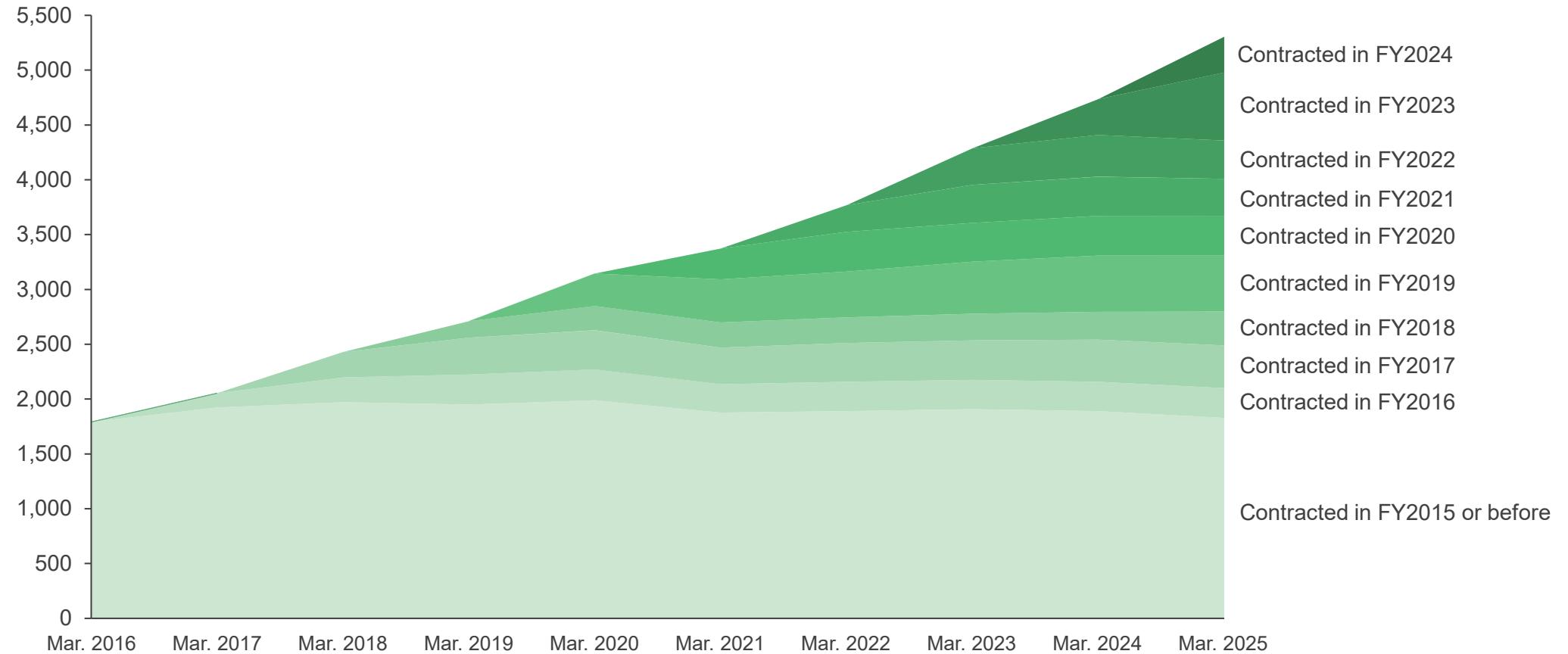
EBITDA: Operating profit + Depreciation and amortization costs ± Other profits and/or losses, EBITDA margin: EBITDA/Revenue



## [Reference] Tele-medicine Business: Accumulation of remote reading service sales

We believe that business performance will continue to expand steadily, supported by continued strong demand.

**Revenue of Remote Image Interpretation Matching Services (Unit: Million JPY)**



Note: Revenues in this slide are for JMDC's management. Doctor-NET has been consolidated since April 2018, but the above figures include Doctor-NET's revenue for the prior periods.

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